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A top-down view of beer ingredients on a wooden surface. In the top right, a burlap sack is filled with malted barley grains, with several green hop cones scattered nearby. In the bottom right, a wooden bowl is filled with yellow corn kernels, with some scattered around it. In the bottom left, a pile of malted barley grains is visible. On the left side, a glass of golden beer with a thick white head of foam is shown, with wheat stalks behind it.

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3Q18 Results
October 25, 2018

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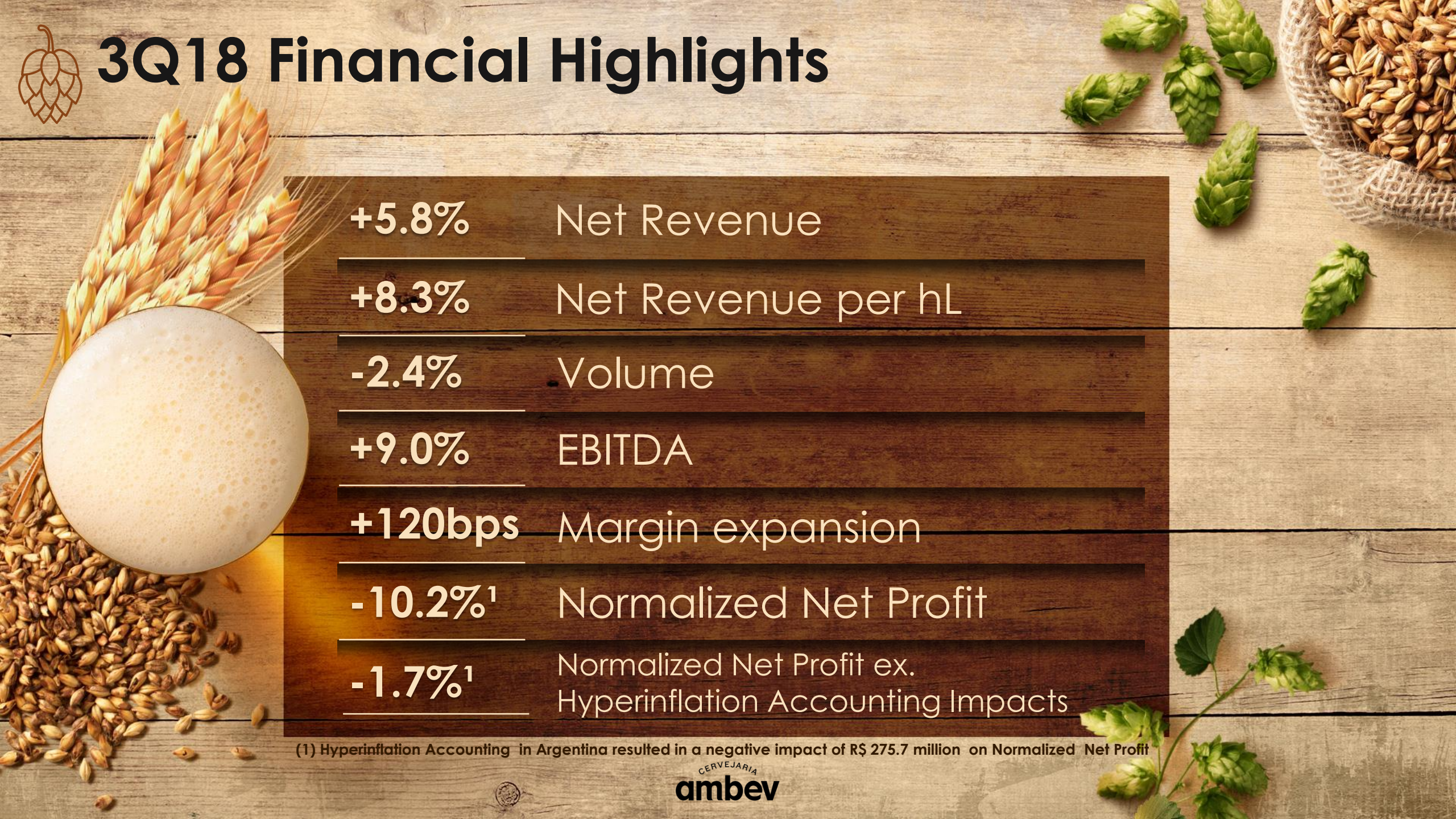
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Unless stated, percentage changes in this presentation are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures (EBITDA, EBIT, Profit, EPS) before special items adjustments. Special items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the third quarter of 2017 (3Q17). Values in this release may not add up due to rounding.



3Q18 Financial Highlights



+5.8%	Net Revenue
+8.3%	Net Revenue per hL
-2.4%	Volume
+9.0%	EBITDA
+120bps	Margin expansion
-10.2%¹	Normalized Net Profit
-1.7%¹	Normalized Net Profit ex. Hyperinflation Accounting Impacts

(1) Hyperinflation Accounting in Argentina resulted in a negative impact of R\$ 275.7 million on Normalized Net Profit



Brazil Beer

3Q18 Financial Highlights

- **Net Revenue: + 1.3%**
Net Revenue/hL: + 4.6%
Price adjustment implemented during the quarter
- **Total Volume: - 3.1%**
Industry: approximately - **2.5%**, according to our estimates
- **EBITDA: + 0.3%**
with margin contraction of **50bps** to **41.7%**
- **Cash COGS/hL: + 5.0%**
FX tail wind impacted by higher inflation and aluminum prices
- **Cash SG&A: – 1.0%**
Phasing of marketing expenses, which had a higher concentration in 2Q18





Brazil NAB

3Q18 Financial Highlights

- **Net Revenue: + 7.0%**
Net Revenue/hL: + 11.3%
Carry over of revenue management initiatives implemented in 4Q17
- **Total Volume: - 3.9%**
Industry: approximately - **6.0%**, according to our estimates
- **EBITDA: + 136.0%**
with margin expansion of **2,710bps** to **49.6%**
- **Cash COGS/hL: - 30.6%**
Favorable FX and lower sugar prices
- **Cash SG&A: - 4.5%**
Phasing of marketing expenses, which had a higher concentration in 2Q18





Central America and the Caribbean

3Q18 Financial Highlights

- **Net Revenue: + 16.5%**
Net Revenue/hL: + 5.7%
- **Total Volume: + 10.3%**
Volume growth in most of the countries
- **EBITDA: + 5.8%**
with margin contraction of **380bps** to **37.2%**
- **Cash COGS/hL: + 15.0%**
Additional temporary costs in order to supply the market with no disruption in Panama after continued strong volume evolution since 2017
- **Cash SG&A: + 6.0%**



Central America and the Caribbean

3Q18 Commercial Highlights

○ Core Segment

- **Presidente** Activation in **Dominican Republic**, with the introduction of new coolers in the market
- Launch of a new Visual Brand Identity for our classic lager **Balboa** in **Panama**



○ Premium

- Development of **Corona**, **Stella Artois** and **Budweiser** through customized execution



Premium Execution



LAS

3Q18 Financial Highlights

- **Net Revenue: + 13.9%**
Net Revenue/hL: + 19.4%
- **Total Volume: - 5.0%**
Challenging economic environment in Argentina leading to consumption contraction in the short term
- **EBITDA: + 14.5%**
with margin expansion of **20bps** to **44.4%**
- **Cash COGS/hL: + 12.8%**
- **Cash SG&A: + 23.4%**





LAS

3Q18 Commercial Highlights

- We are elevating the core through the **differentiation of Quilmes**, our Classic Lager, **and Brahma**, our Easy Drinking Lager in Argentina
- Continued investment in **single serve packaging**
- In the **Core Plus Segment in Argentina**, we continue to promote **Budweiser** and launched **Andes Origen**, enhancing our portfolio
- Our **premium** brands outpaced the beer industry in all countries



Core Differentiation



Core Plus





Canada

3Q18 Financial Highlights

- **Net Revenue: + 0.4%**
Net Revenue/ hL + 1.0%
- **Total Volume: - 0.6%**
Impacted by a slowdown in beer industry
- **EBITDA: - 7.0%**
with margin contraction of **250bps** to **32.0%**
- **Cash COGS/hL: + 5.0%**
Impacted mainly by higher aluminum prices
- **Cash SG&A: + 4.9%**
Phasing of sales & marketing coupled with higher distribution costs related to inventory rebalancing activities across the country





Canada

3Q18 Commercial Highlights

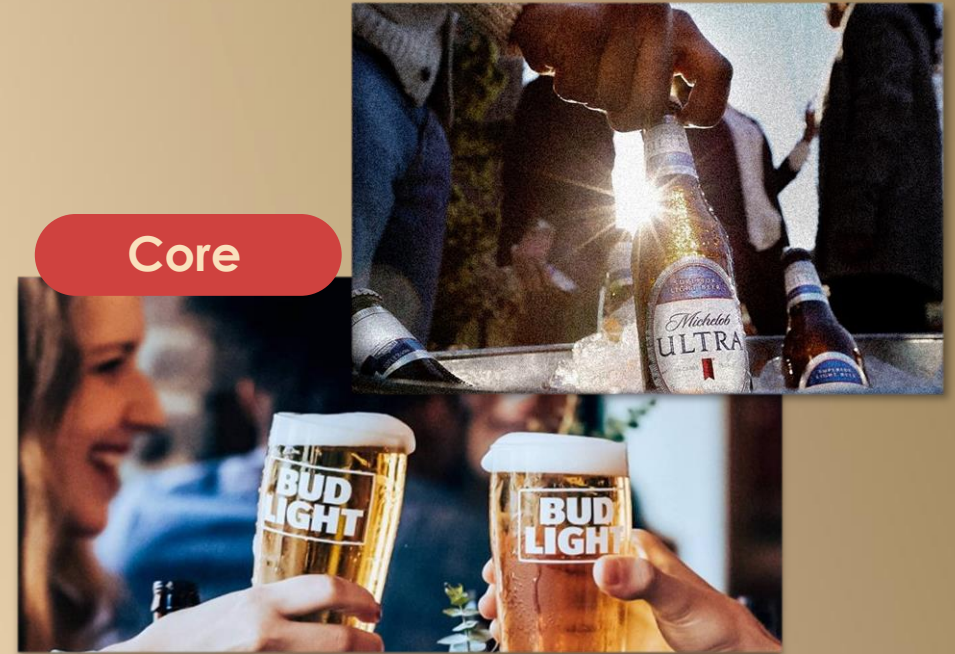
○ Core Segment

- **Bud Light** and **Michelob Ultra** maintained their momentum, ranking among the fastest growing brands in Canada

○ Premium

- **Stella Artois** and **Corona** volume ramped up, enabling us to sustain our leadership position in the country
- Local **Craft Partners** also had a great quarter, posting double digits volume growth

Core



Craft





3Q18 Financial Results

- Expense of R\$ 611 million, decreasing by 9.5% vs 3Q17

Financial Results (R\$ Million)	3Q18
Interest Income	105
Interest Expenses	- 293
Derivative Instruments	- 181
Non-derivative Instruments	- 215
Taxes on Financial Transactions	- 39
Other	- 103
Impact of Hyperinflation Accounting	115
Total	- 611



Growth Platforms Brazil



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Growth Platforms

Dream: bring people together for a better world

CONSUMER DRIVEN PORTFOLIO STRATEGY



Accelerate Premium



Elevate the Core



Drive Smart Affordability



Shape IH | Boost OOH

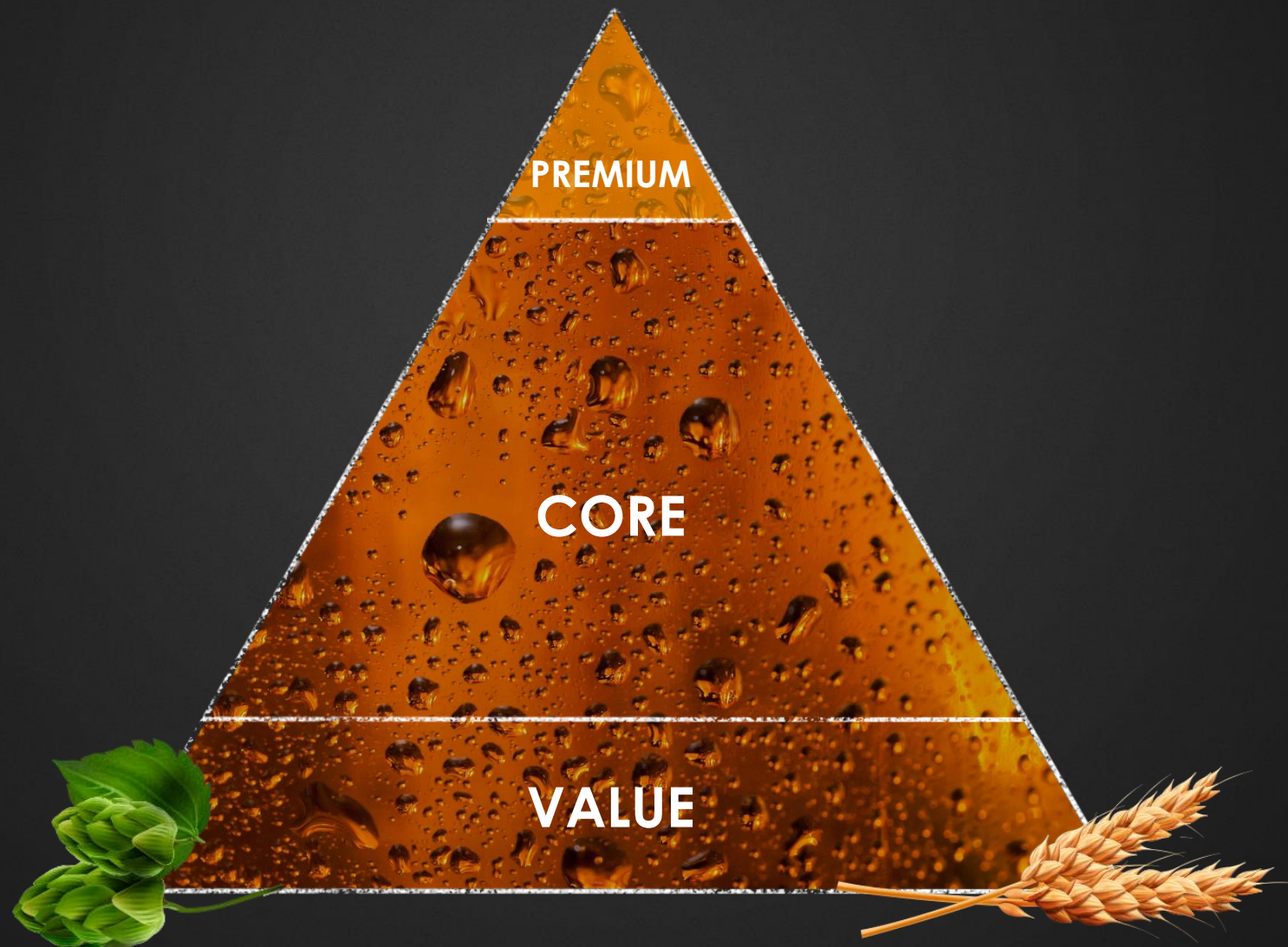
Excellence in
Client Service

Better World

Live and
Breathe:
Dream, People
and Culture



Brazilian Beer Market





Accelerate Premium

Double digits premium beer volume growth in 3Q18

COMPLETE PORTFOLIO COMPRISED OF GLOBAL AND DOMESTIC BRANDS



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Accelerate Premium

Global Brands: combined volume growth of more than 40% in 3Q18



GLOBAL BRANDS

Budweiser, our largest global brand, is the main trade up alternative to the premium segment

Stella Artois volume grew more than 55% in 3Q18

Corona volume grew more than 75% in 3Q18

We revamped Budweiser's long neck and sharing size bottles



Accelerate Premium

Original and Serramalte: combined volume growth of more than 10% in 3Q18

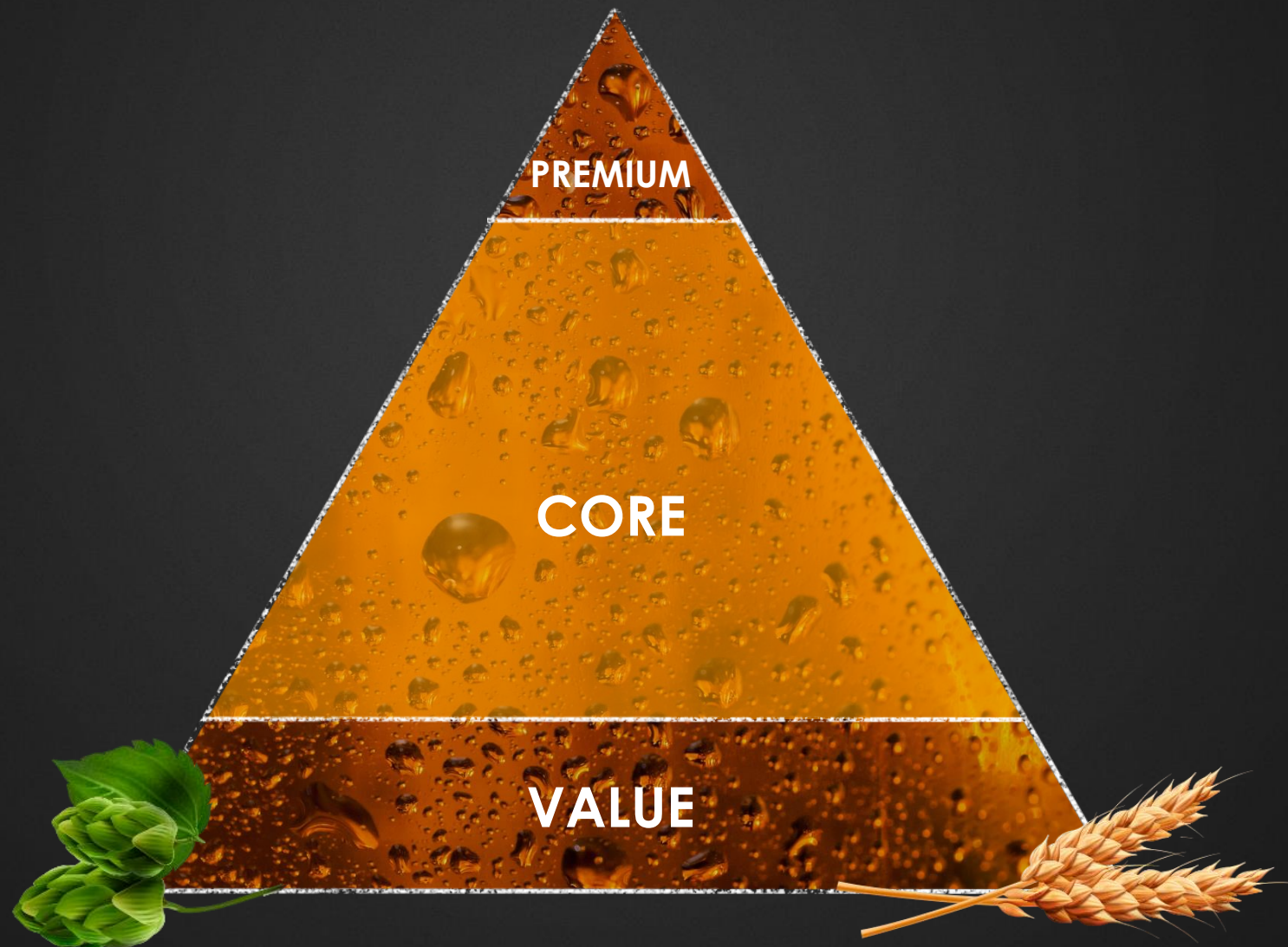
DOMESTIC BRANDS



Launching of **Serramalte** cans in 3Q18 to further build the brand



Brazilian Beer Market





Elevate the Core

Core: the most important segment of the Brazilian market



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Elevate the Core

Brahma: Classic Lager



Strong portfolio with 7 different liquids anchored in passion points, such as Soccer and Sertanejo

Growing strongly since 2016, after “Classic Lager” position was reinforced

Brahma benefits from the growth of the attribute of flavor among Brazilian consumers' preference

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Elevate the Core

Attribute of flavor sharing space with lightness

Consumers' preference drivers:

Lightness

#1

Flavor

#2

Variety/innovation

#3





Elevate the Core

Skol: Easy Drinking Lager



Skol is the most powerful beer brand in Brazil*

Skol Hops brings a unique drinkable liquid to Skol family, reinforcing the easy drinking positioning of the brand in an innovative way

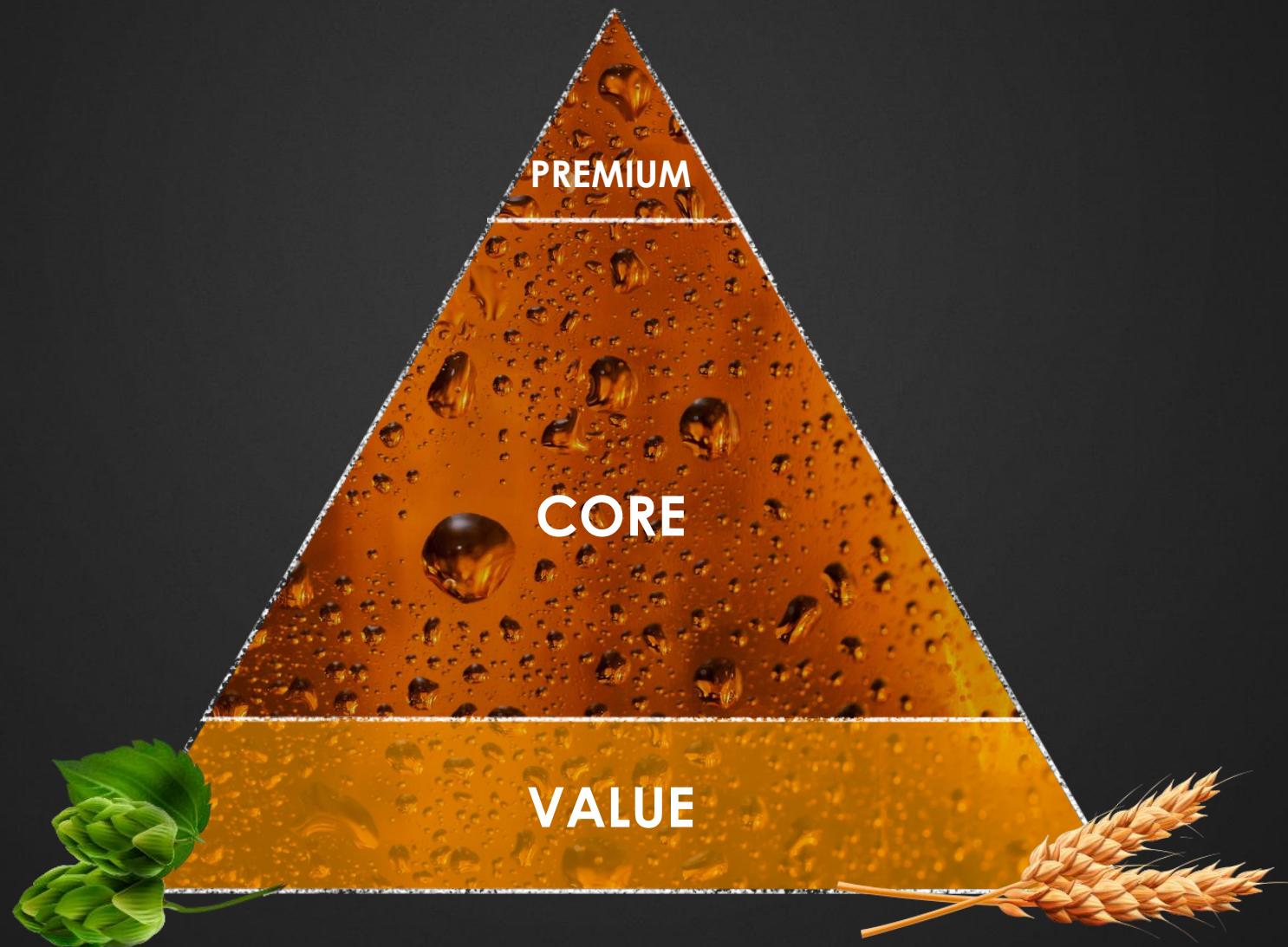
Skol Hops rolled out in 3Q18 across the country, enhancing our core plus portfolio

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*Source: Millward-Brown



Brazilian Beer Market





Drive Smart Affordability

Offering affordable propositions in a smart way

Launching of **Nossa** in 3Q18 in the state of Pernambuco

Brewed with cassava from local farmers

Nossa fosters social engagement, promotes local economy development and enhances regional culture





Strong Beer Portfolio

