InBev

Progress Report

John Brock, CEO
140 Markets
Leader in 20 major markets
Geared to growth
InBev’s Mission and Vision

Mission:
To create enduring bonds with consumers by providing the brands and experiences that bring people together

Vision:
Biggest to Best
Commitment to value creation built on margin expansion and EBITDA growth

Successful best-practice implementation
  • Focused brand portfolio choices by country
  • World-class Commercial Program
  • Plant optimization

Cost-discipline rollout
  • Ownership culture
  • Zero-Based Budgeting (ZBB)

Performance-based culture enables improvements
Market leadership is key for profitability...

Relative Market Share InBev vs. EBITDA Margin for various countries.
Objectives differentiated by country type

<table>
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<tr>
<th>Reach full potential in key current leadership markets</th>
<th>Make selective ‘big bets’ where strong leadership can be achieved</th>
<th>Focus the rest of the portfolio on sustainable positions</th>
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<tr>
<td>Fully exploit available economies of scale</td>
<td>Select which ‘big bet’ to place according to risk/return, available capabilities/skills and available funds</td>
<td>Focus on defendable and sustainable positions</td>
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<td>Invest for growth</td>
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<td>Manage costs and assets very aggressively</td>
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<td>Invest very selectively to defend/grow top-line</td>
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<td>Or exit/swap</td>
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Diversified Geographic Reach

InBev is in 7 of the 10 highest contributing markets...

2005

China: 44%
Russia: 16%
Mexico: 9%
Thailand: 5%
Poland: 4%
USA: 4%
Brazil: 3%
Spain: 3%
Vietnam: 3%
Ukraine: 3%

2020

Cumulative Growth %
Geared to Growth
3Q05: % of EBITDA

- Latin America: 39%
- Western Europe: 25%
- North America: 17%
- Central & Eastern Europe: 12%
- Asia Pacific: 7%
- Holding Cies & Global Export: 0%

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Progress Report – YTD Performance

Operating Targets

• Organic volume + 4 to 5%  
  YTD 05  +5.6%

• Price/mix + 1%  
  YTD 05  +1.7%

• EBITDA margin expansion  
  YTD 05  +2.6%

  *EBITDA margin of 27.7% vs 25.1% YTD 04*

• EBITDA organic growth  
  YTD 05  +17.0%
Premium Growth

Volume Progress in 3Q05:

Beck’s +10.2%
Brahma +14.6%
Stella Artois + 8.4%

Total InBev + 6.0%
InBev

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Annexes: 3Q05 figures
North America

Revenue/hl : € 119.9 – EBITDA/hl : € 38.9

Volume 7.0%
Revenue 15.6%
EBITDA 16.8%
Latin America
Revenue/hl : € 40.7 – EBITDA/hl : € 15.8

Volume 39.6%
Revenue 30.3%
EBITDA 38.8%
Western Europe

Revenue/hl: € 89.1 – EBITDA/hl: € 21.7

- Volume 18.6%
- Revenue 31.1%
- EBITDA 25.1%
Central & Eastern Europe

Revenue/hl : € 39.9 – EBITDA/hl : € 10.2

Volume 19.6%
Revenue 14.6%
EBITDA 12.3%
Asia Pacific
Revenue/hl : € 28.2  –  EBITDA/hl : € 7.8

Volume 14.3%
Revenue 7.6%
EBITDA 6.9%