• Born in Rio de Janeiro, Brazil
• 23 Years in our company
• Most proud of: 26Mhl of beer volume growth over 10 years
Certain statements contained in these presentations that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in the future filings of the Company with the competent securities regulators or other authorities, in press releases, and in oral and written statements made by or with the approval of the Company that are not statements of historical fact and constitute forward-looking statements.

Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) local, regional, national and international economic conditions, including the risks of a global recession or a recession in one or more of the Company’s key markets, and the impact they may have on the Company and its customers and its assessment of that impact; (ii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company’s reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation; (iii) continued geopolitical instability, which may result in, among other things, economic and political sanctions and currency exchange rate volatility, and which may have a substantial impact on the economies of one or more of the Company’s key markets; (iv) changes in government policies and currency controls; (v) continued availability of financing and the Company’s ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vi) the monetary and interest rate policies of central banks; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) limitations on the Company’s ability to contain costs and expenses; (ix) the Company’s expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (x) the Company’s ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) the effects of competition and consolidation in the markets in which the Company operates; (xii) changes in consumer spending; (xiii) changes in pricing environments; (xiv) volatility in the prices of raw materials, commodities and energy; (xv) difficulties in maintaining relationships with employees; (xvi) regional or general changes in asset valuations; (xvii) greater than expected costs (including taxes) and expenses; (xviii) the risk of unexpected consequences resulting from acquisitions (including the combination with ABI SAB Group Holding Limited (formerly SABMiller Limited, and prior to that SABMiller plc) (“SAB”)), joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company’s ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xix) an inability to realize synergies from the combination with SAB; (xx) the outcome of pending and future litigation, investigations and governmental proceedings; (xxi) natural and other disasters; (xxii) any inability to economically hedge certain risks; (xxiii) inadequate impairment provisions and loss reserves; (xxiv) technological changes and threats to cybersecurity; and (xxv) the Company’s success in managing the risks involved in the foregoing. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

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• Introduction to Africa Zone
• The importance of Africa and our Zone Dream
• Applying the Country Clusters Framework
• Africa’s value generation
• Being a force for good in Africa
Introduction to Africa
Welcome to AB InBev’s Africa Zone

BU President
Marcel Regis

South BU

Volume contribution to Africa Zone: 56%

Countries:
- South Africa
- Swaziland
- Lesotho
- Mozambique
- Botswana
- Namibia
- Zambia
- Tanzania
- Kenya
- Uganda
- South Sudan
- Nigeria
- Ghana

56%
Welcome to AB InBev’s Africa Zone

Southern BU

Volume contribution to Africa Zone: 14%

BU President
Pedro Cruz
Welcome to AB InBev’s Africa Zone

East Africa BU

Volume contribution to Africa Zone: 14%

BU President Roberto Jarrin
Welcome to AB InBev’s Africa Zone

West Africa BU

Volume contribution to Africa Zone: 15%

BU President Annabelle Degroot
Meet the Africa Zone Mancom

VP Marketing
Andrea Quaye

VP Supply
Trevor Sanderson

VP Procurement & Sustainability
David Hauxwell

VP Logistics
Joao Dahne
Meet the Africa Zone Mancom

VP People
Lucia Swartz

VP Corporate Affairs
Doreen Kosi

VP Finance
Andrew Murray

VP Solutions
Lee Dawson
Meet the Africa Zone Mancom

VP Finance
Andrew Murray
5 Years Of Service

VP People
Lucia Swartz
5 Years Of Service

VP Marketing
Andrea Quaye
15 Years Of Service

VP Corporate Affairs
Doreen Kosi
1 Year Of Service

VP Logistics
Joao Dahne
18 Years Of Service

VP Supply
Trevor Sanderson
23 Years Of Service

VP Solutions
Lee Dawson
21 Years Of Service

BU President West
Annabelle Degroot
10 Years Of Service

BU President Southern
Pedro Cruz
11 Years Of Service

BU President East
Roberto Jarrin
11 Years Of Service

BU President SA
Marcel Regis
21 Years Of Service
50% of the world's population growth

Source: Growth to 2050; UN World Population Prospects: 2017 Revision
LDA population growth:

Source: LDA growth rate 2018 vs 2028 C-GIDD & UN Population Division (2017); Graph source: United Nations: Economic Commission for Africa
Note: LDA 18-24 year age segment
Urbanization CAGR (%)

Source: C-GIDD 10 year CAGR (2018-2028)

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>0.3%</td>
</tr>
<tr>
<td>South America</td>
<td>0.7%</td>
</tr>
<tr>
<td>Oceania &amp; Australia</td>
<td>47%</td>
</tr>
<tr>
<td>Asia</td>
<td>0.3%</td>
</tr>
<tr>
<td>Africa</td>
<td>0.2%</td>
</tr>
<tr>
<td>Europe</td>
<td>0.0%</td>
</tr>
<tr>
<td>World</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

47% of the population will live in urbanized areas

Source: C-GIDD Urbanization % of Total population 2028
Economic growth

Average GDP ~4% (2018-2028)

Source: C-GIDD GDP 2018 - 2028
Africa is likely to...

Increase contribution to global AB InBev’s volumes by +4 p.p.

Represent 20% of total volume growth

Source: Internal estimates
We will generate value as we grow

Source: Internal estimates
The Zone Dream
The Ideal Business

Grows a lot

Super-efficient

Everybody loves to work for

Makes a positive difference in our communities
Dream KPIs

The Ideal Business

Fastest growing Zone by volume, with double-digit revenue growth
EBITDA Margin above 50%
Best place to work
Highest reputation
What Africa offers to AB InBev

- Pioneers in affordability
- Champions of diversity & talent
- Leaders of a better world
Applying the Country Clusters Framework
Applying the Country Clusters Framework

Leader 1 (L1)
- Mozambique
- Zambia
- Tanzania
- Uganda
- Ghana
- Honduras
- Bolivia
- El Salvador

Leader 2 (L2)
- South Africa
- Lesotho
- Swaziland
- Botswana
- Ecuador
- Peru
- Mexico
- Colombia
- Dom Republic
- Panama
- Paraguay

Leader 3 (L3)
- Uruguay
- USA
- South Korea
- Belgium
- Australia
- Canada
- Argentina

Challenger 1 (C1)
- Nigeria
- Vietnam
- India

Challenger 2 (C2)
- Namibia
- China

Challenger 3 (C3)
- Chile
- Russia
- UK
- Italy
- Netherlands
- Spain
- Germany
- France

High Market Share

Low Market Share

Low Maturity
- Medium Maturity
- High Maturity
Applying the Country Clusters Framework

- Leader 1 (L1): Mozambique, Zambia, Tanzania, Uganda, Ghana, Honduras, Bolivia, El Salvador
- Leader 2 (L2): South Africa, Lesotho, Swaziland, Botswana, Ecuador, Brazil, Peru, Mexico, Colombia, Dominican Republic, Panama, Paraguay
- Leader 3 (L3): Uruguay, USA, South Korea, Belgium, Australia, Canada, Argentina
- Challenger 1 (C1): Nigeria, Vietnam, India
- Challenger 2 (C2): Namibia, China
- Challenger 3 (C3): Chile, Russia, UK, Italy, Netherlands, Spain, Germany, France

Market Share:
- High Market Share
- Low Market Share

Maturity Levels:
- Low Maturity
- Medium Maturity
- High Maturity
Applying the Country Clusters Framework

- **L2**
  - Moderate volume growth

- **L1**
  - Above average volume growth
  - Increased accessibility

- **C1**
  - Accelerated volume growth
  - Gain market share

- **C2**
  - Category expansion

Countries:
- South Africa
- Swaziland
- Lesotho
- Mozambique
- Botswana
- Namibia
- Zambia
- Tanzania
- Uganda
- Nigeria
- Ghana

- **L2** countries: Botswana, Swaziland, Lesotho
- **L1** countries: South Africa, Mozambique
- **C1** countries: Namibia, Zambia, Tanzania, Uganda, Nigeria, Ghana

Flag icons represent the countries.
Applying the Country Clusters Framework

Leader 1 (L1)
- Mozambique
- Zambia
- Tanzania
- Uganda
- Ghana
- Honduras
- Bolivia
- El Salvador

Leader 2 (L2)
- South Africa
- Lesotho
- Swaziland
- Botswana
- Ecuador
- Brazil
- Peru
- Mexico
- Colombia
- Dom Republic
- Panama
- Paraguay

Leader 3 (L3)
- Uruguay
- USA
- South Korea
- Belgium
- Australia
- Canada
- Argentina

Challenger 1 (C1)
- Nigeria
- Vietnam
- India

Challenger 2 (C2)
- Namibia
- China

Challenger 3 (C3)
- Chile
- Russia
- UK
- Italy
- Netherlands
- Spain
- Germany
- France

Market Share
- High Market Share
- Low Market Share

Maturity
- Low Maturity
- Medium Maturity
- High Maturity
Applying the Country Clusters Framework

L1

Above average volume growth
Increased accessibility

L2

Moderate volume growth

C1

Accelerated volume growth
Gain market share
Category expansion

C2

Accelerated volume growth
Gain market share
Category expansion
Applying the Country Clusters Framework

Leader 1 (L1)
Mozambique, Zambia, Tanzania, Uganda, Ghana

Leader 2 (L2)
South Africa, Lesotho, Swaziland, Botswana, Ecuador, Brazil, Peru, Mexico, Colombia, Dom Rep, Panama, Paraguay

Leader 3 (L3)
Uruguay, USA, South Korea, Belgium, Australia, Canada, Argentina

Challenger 1 (C1)
Nigeria, Vietnam, India

Challenger 2 (C2)
Namibia, China

Challenger 3 (C3)
Chile, Russia, UK, Italy, Netherlands, Spain, Germany, France, Belgium

High Market Share:
- Mozambique
- Zambia
- Tanzania
- Uganda
- Ghana
- South Africa
- Lesotho
- Swaziland
- Botswana
- Ecuador
- Brazil
- Peru
- Mexico
- Colombia
- Dom Rep
- Panama
- Paraguay
- Uruguay
- USA
- South Korea
- Belgium
- Australia
- Canada
- Argentina
- Chile
- Russia
- UK
- Italy
- Netherlands
- Spain
- Germany
- France
- Belgium

Low Market Share:
- Nigeria
- Vietnam
- India
- Namibia
- China
- Chile
- Russia
- UK
- Italy
- Netherlands
- Spain
- Germany
- France
- Belgium
Applying the Country Clusters Framework

L2: Moderate volume growth

L1: Above average volume growth

Increased accessibility

C1: Accelerated volume growth

Gain market share

Category expansion

---

- Nigeria: Accelerated volume growth
- Namibia: Category expansion
L2 - South Africa’s category expansion plan
South Africa beer portfolio

91% volume contribution

Source: Internal estimates
Other beer styles
Affordable

SKUD MET DIE 1
BLOM MET R10

S’HLALA 4-4
S’POPA NGE R10

S’VAYA NGE 2 SERIES
S’VUKA NGE R10
THE HIGH END
Global brands

- Budweiser
- Stella Artois
- Corona Extra

LIVING
Castle Lite will continue to drive growth

~15% of residences have beer in the fridge

Source: Internal estimates
Castle Lite, the evolution of beer
In the Classic Lager segment...

#1 Carling Black Label Beer

#2 Castle Lager
The spirit of South Africa

Castle Lager is the proud sponsor of the Springboks, Bafana Bafana & The Proteas
100% Home Grown
WE BELIEVE IN
A LABEL-FREE SOUTH AFRICA

#SmashTheLabel
Carling Black Label, the number 1 brand

CHAMPION MEN DESERVE
CHAMPION BEER
The Champion man is evolving

CHAMPION MEN TODAY

CHAMPION MEN TOMORROW
#NO EXCUSE

CHAMPION MEN
STAND UP AGAINST
ABUSE AND SAY
NO TO EXCUSES

Take action. Visit:
www.NoExcuses-SA.com
to find out how.

CHAMPION MEN
TAKE ACTION
The 1 liter bottle
We expanded our price ladder

2016

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Castle Lite 660ml</td>
<td>R20</td>
</tr>
<tr>
<td>CMS 750ml</td>
<td>R19</td>
</tr>
<tr>
<td>Black Label 750ml</td>
<td>R18</td>
</tr>
<tr>
<td>Castle Lager 750ml</td>
<td>R17</td>
</tr>
<tr>
<td>Hansa 750ml</td>
<td>R16</td>
</tr>
<tr>
<td>Lion 750ml</td>
<td>R15</td>
</tr>
<tr>
<td></td>
<td>R14</td>
</tr>
<tr>
<td></td>
<td>R13</td>
</tr>
<tr>
<td></td>
<td>R12</td>
</tr>
<tr>
<td></td>
<td>R10</td>
</tr>
</tbody>
</table>

2018

<table>
<thead>
<tr>
<th>Product</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Castle Lite 910ml</td>
<td>R20</td>
</tr>
<tr>
<td>Black Label 1L</td>
<td>R19</td>
</tr>
<tr>
<td>Bud 660ml</td>
<td>R18</td>
</tr>
<tr>
<td>Castle 1L</td>
<td>R17</td>
</tr>
<tr>
<td>Castle Lite 660ml</td>
<td>R16</td>
</tr>
<tr>
<td>CMS 750ml</td>
<td>R15</td>
</tr>
<tr>
<td>Beck's 660ml</td>
<td>R14</td>
</tr>
<tr>
<td>Black Label 750ml</td>
<td>R13</td>
</tr>
<tr>
<td>Castle 750ml</td>
<td>R12</td>
</tr>
<tr>
<td>Hansa 750ml</td>
<td>R11</td>
</tr>
<tr>
<td>Lion 750ml</td>
<td>R10</td>
</tr>
</tbody>
</table>

Recommended sales price for single unit bulk pack (Rands)
2017

Volume, revenue and EBITDA growth
His Excellency
President of the
Republic of South Africa
Mr. Cyril Ramaphosa
We believe in the good prospects of South Africa
Market share

High End
Market Share
L1 - Accelerating growth
Affordable brands

Local raw materials

Great brands
Core brands

Southern BU : Mozambique

East Africa BU : Tanzania
The final ingredient
Increasing our reach and availability is an obsession.
Cooler deployment
Cooler deployment
Premiumization is a great opportunity
Clear beer is a main driver for affordability
C1/C2 – Nigeria category expansion
Developing the category and gaining market share

1. Brand development
2. Distribution investment
3. Competitive at a lower scale
4. Budweiser acceleration

CHU BA YA
GO! BE THE HERO

100%
HONOURABLE

#200
PER 600ML BOTTLE

Drink Responsibly. Not for Sale to Persons Under the Age of 18.
Nigeria: Africa’s hidden jewel
Africa’s Value Generation
A unique combination
Best of both worlds

Category Expansion

- Premium
- Lager
- Other Beer Styles
- Affordable
- Easy Drinking
- Classic

CoS Synergies

- VPO
  - Safety First
  - Quality Always
  - VPO Forever
- DPO
  - Supply
  - Sales
  - Customers

Centralization

- NoCC
  - Network of Capability Centers
- RPSS Africa
  - Regional Procurement
  - Shared Services
Best of both worlds

- EBITDA > 20%
- Rev/hl MSD
- Volume +2.3M hl

2016

2017
Being a force for good
Three different priorities

1. Fight harmful use of alcohol
2. Agricultural development
3. Promotion of entrepreneurship
No- and low alcohol beers

100% CASTLE. 0% ALCOHOL.

NEW

FLYING FISH CHILL
LESS SUGAR
LESS CARBS
LESS KJ

PROVA A NOVA IMPALA MILHO
Industry partnerships

Members

AB InBev
Heineken
Diageo
Pernod Ricard
VINPRO
SALBA

Underage Drinking
Drinking & Driving
Consumption during pregnancy

aware.org
association for alcohol responsibility and education
SA will increase barley production by 25% in 2018!
We believe in the power of one idea. That's why we back the entrepreneurs 100%.

10,000 jobs by 2022
Africa Zone