



ABInBev

**INVESTOR
SEMINAR
2018**

ABInBev

**RICARDO
TADEU**

Zone President
Africa



- Born in Rio de Janeiro, Brazil
- 23 Years in our company
- Most proud of: 26Mhl of beer volume growth over 10 years



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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.

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ABInBev





AGENDA

- 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

South BU

Volume
contribution
to Africa Zone:

56%



**BU President
Marcel Regis**





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



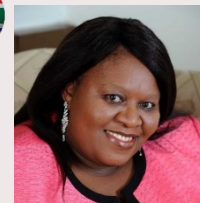
**VP
Finance**
Andrew Murray
5 Years Of Service



**VP
People**
Lucia Swartz
5 Years Of Service



**VP
Marketing**
Andrea Quaye
15 Years Of Service



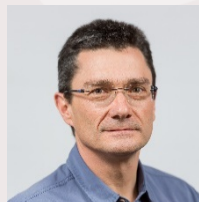
**VP
Corporate
Affairs**
Doreen Kosi
1 Year Of Service



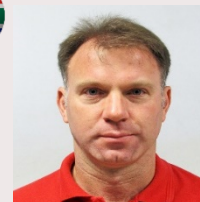
**VP
Procurement**
**David
Hauxwell**
8 Years Of Service



**VP
Logistics**
Joao Dahne
18 Years Of Service



**VP
Supply**
**Trevor
Sanderson**
23 Years Of Service



**VP
Solutions**
Lee Dawson
21 Years Of Service



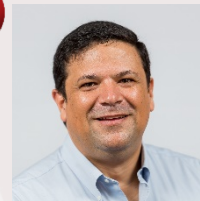
**BU President
SA**
Marcel Regis
21 Years Of Service



**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

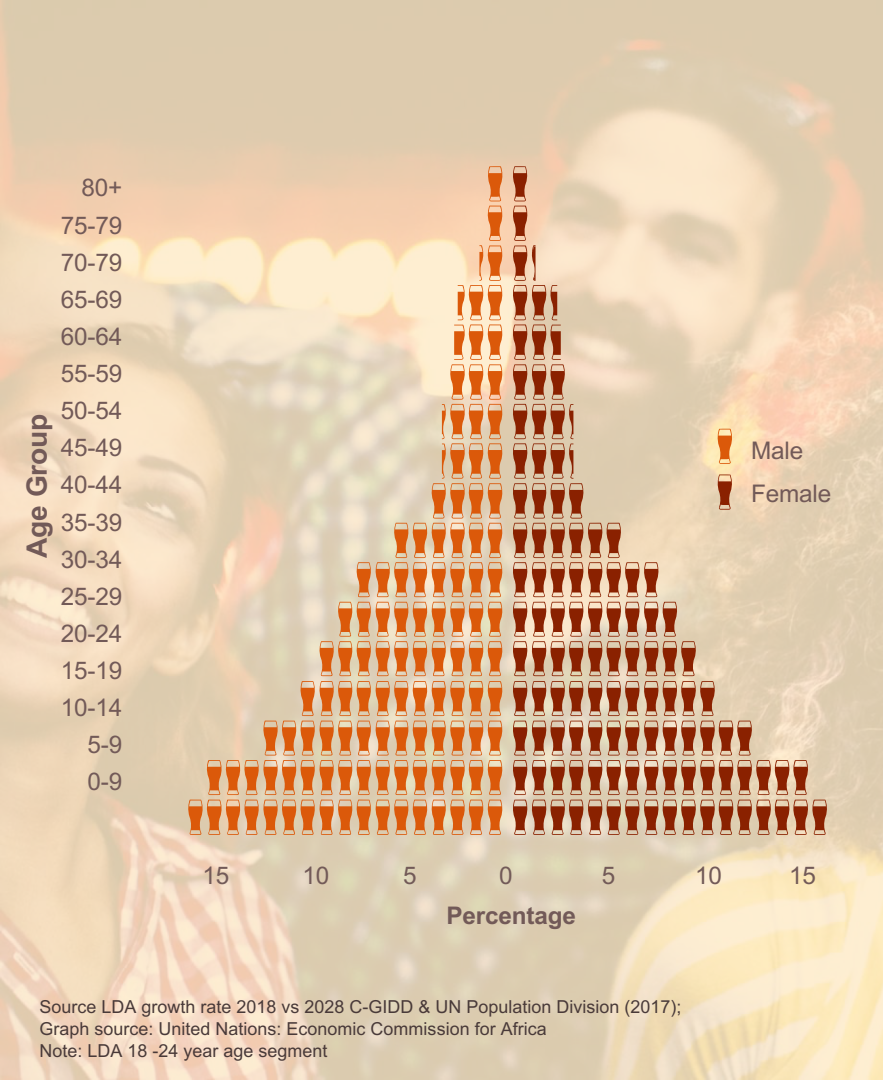






50%

of the world's 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



LDA population growth:

29%



Urbanization CAGR (%)

1.0% 1.0% 0.7% 0.3% 0.2%

47%
of the population
will live in
urbanized areas

Africa Europe Asia North America South America Oceania & Australia World

Source: C-GIDD Urbanization % of Total population 2028



Economic growth





Africa is likely to...



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

Represent
20%
of total volume growth



We will generate value as we grow



The Zone Dream





Africa 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

THERE IS
~~#NO EXCUSE~~
FOR WOMEN
ABUSE

Leaders of a better
world

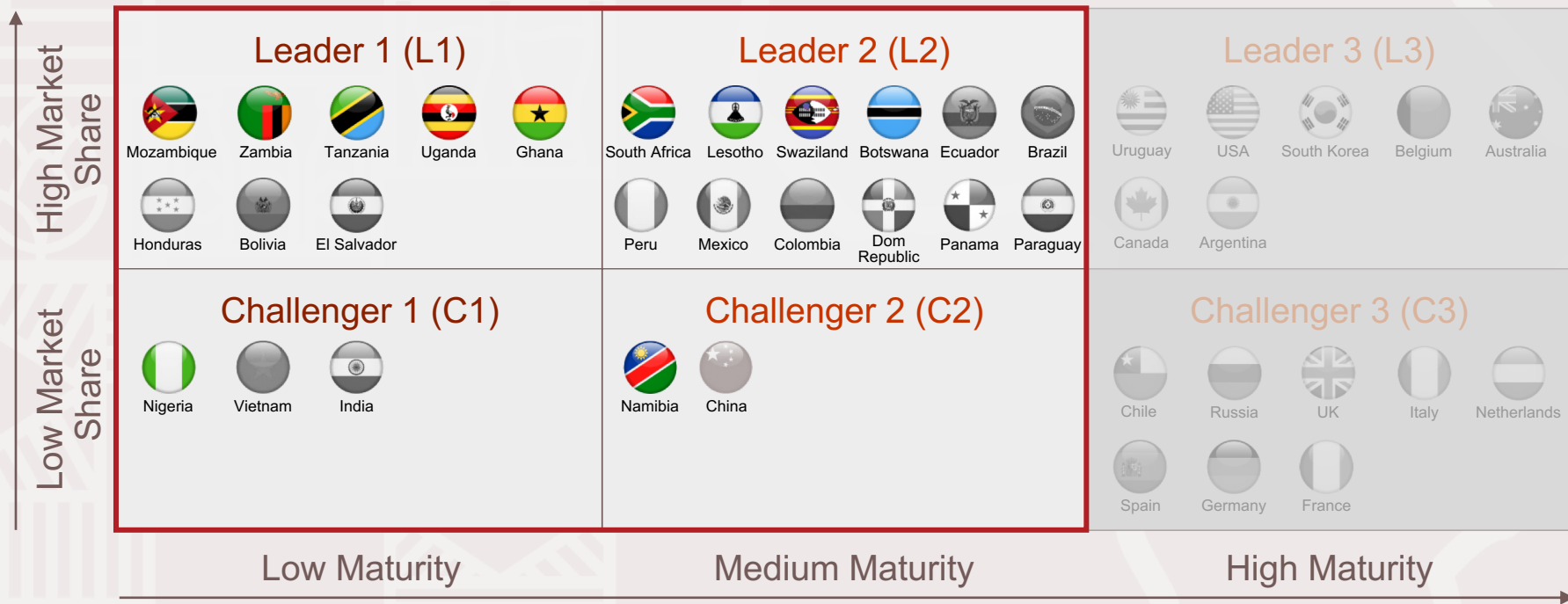


The background features a vibrant orange and yellow color scheme. It is decorated with stylized, geometric patterns representing various African architectural elements, such as traditional houses with thatched roofs and pillars. A large, faint, light-colored map of the African continent is centered in the background, serving as a subtle backdrop for the text.

Applying the Country Clusters Framework



Applying the Country Clusters Framework



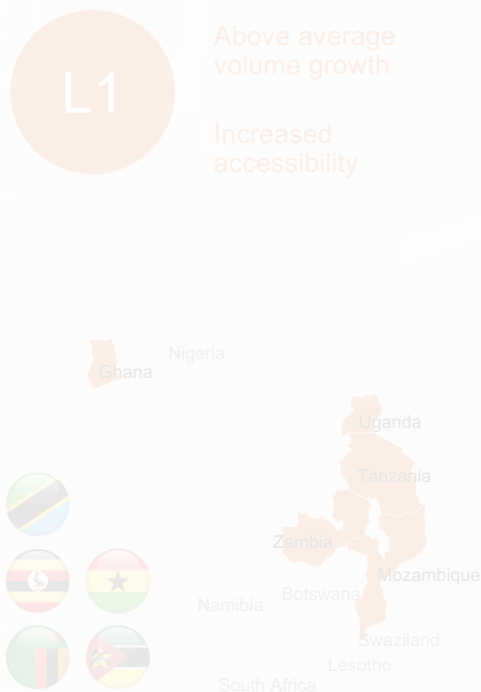


Applying the Country Clusters Framework



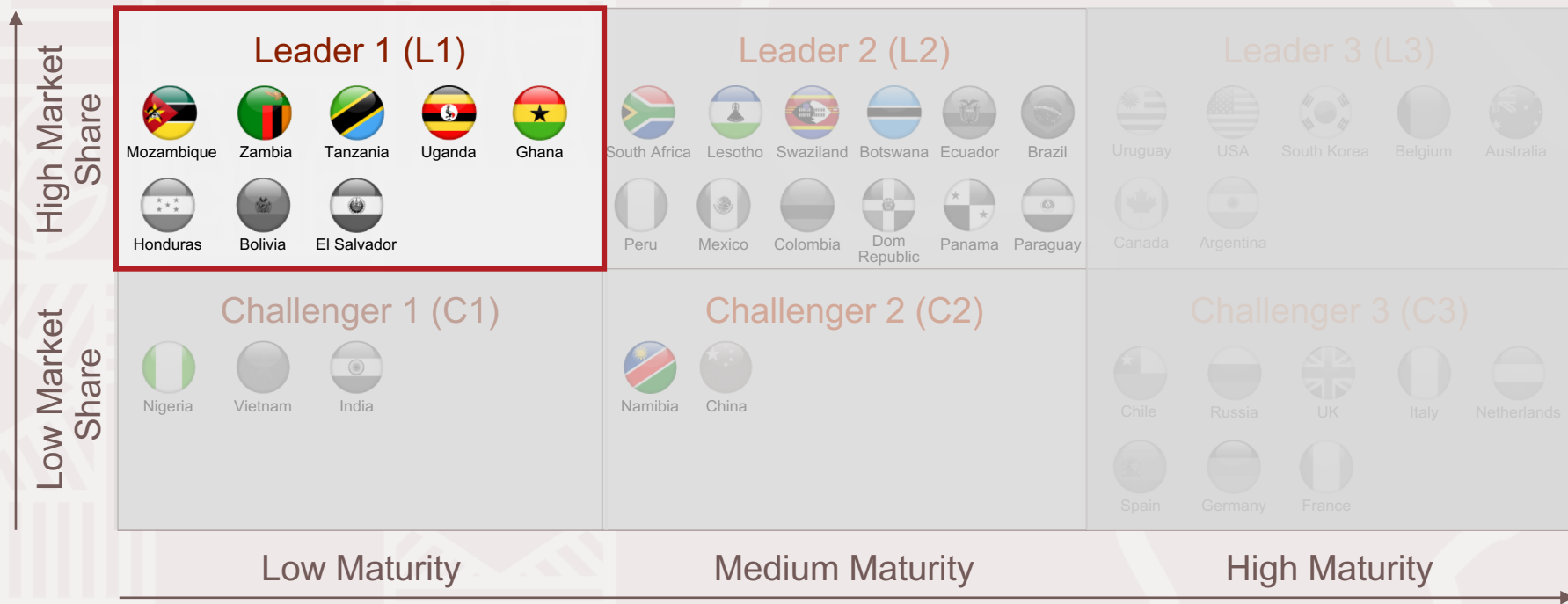


Applying the Country Clusters Framework





Applying the Country Clusters Framework





Applying the Country Clusters Framework



Moderate
volume growth



Above average
volume growth

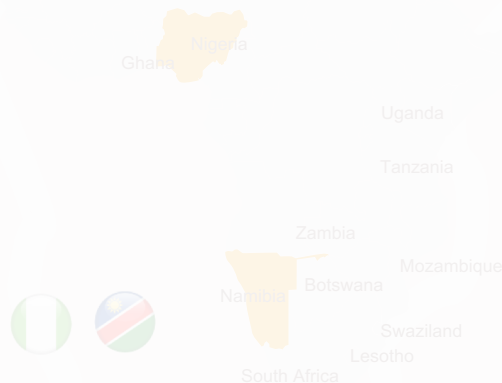
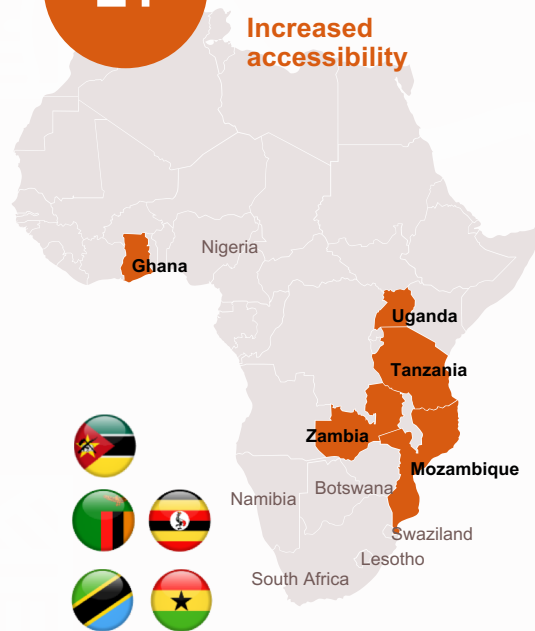
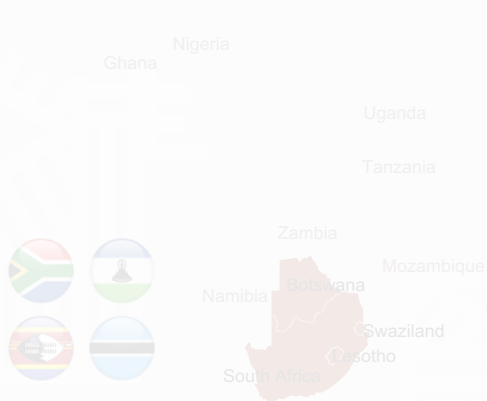
Increased
accessibility



Accelerated
volume growth

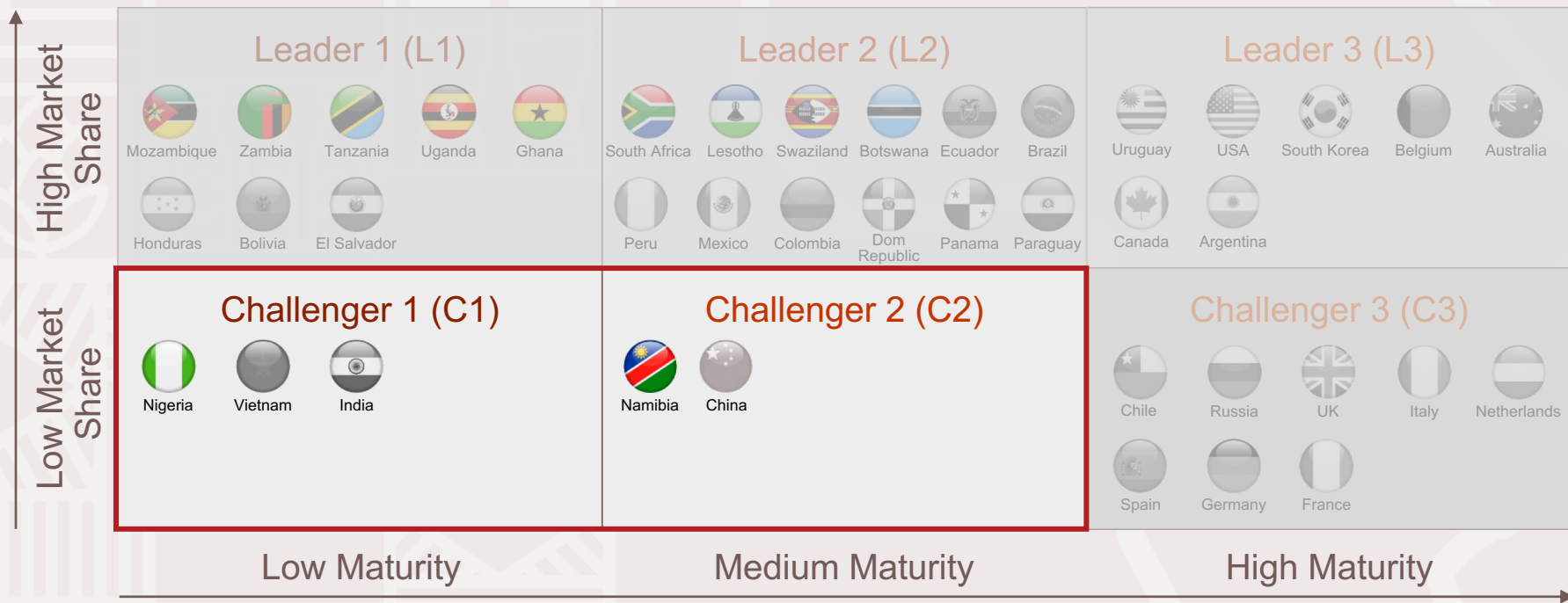
Gain market share

Category
expansion





Applying the Country Clusters Framework

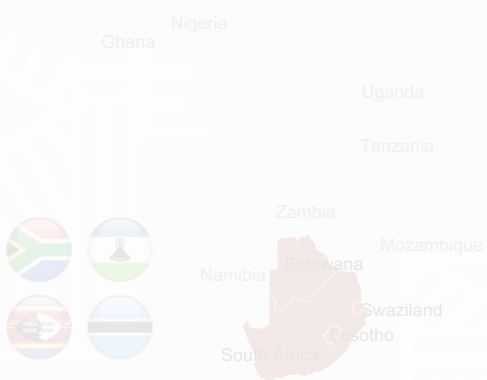




Applying the Country Clusters Framework

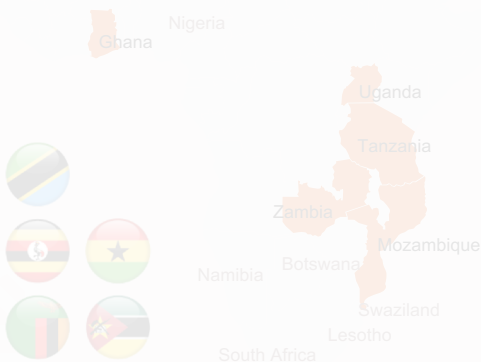


Moderate
volume growth



Above average
volume growth

Increased
accessibility



**Accelerated
volume growth**

Gain market share

**Category
expansion**

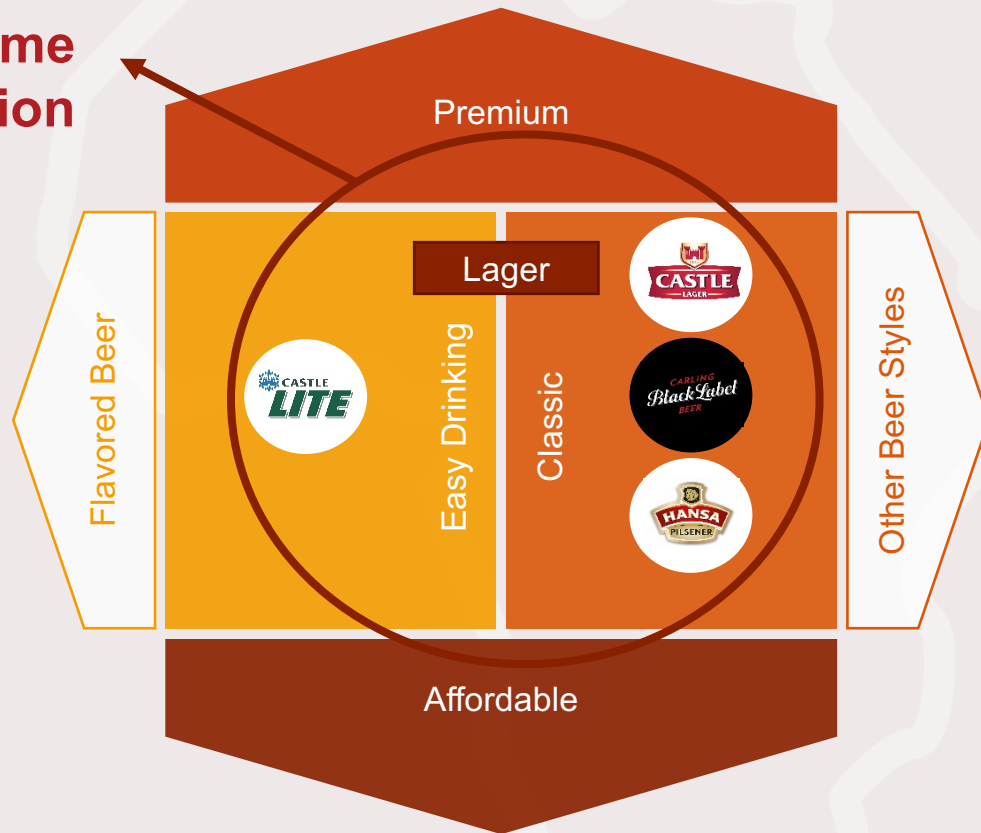




L2 - South Africa's category expansion plan

South Africa beer portfolio

91% volume
contribution



Source: Internal estimates

Flavored beer



#1 FAB in
South Africa

Other beer styles





Affordable



**SKUD MET DIE 1
BLOM MET R10**

Enjoy Responsibly. Not for Sale for Persons Under the Age of 18.



**S'HLALA 4-4
S'POPA NGE R10**

Enjoy Responsibly. Not for Sale for Persons Under the Age of 18.



**S'VAYA NGE 2 SERIES
S'VUKA NGE R10**

Enjoy Responsibly. Not for Sale for Persons Under the Age of 18.

THE HIGH END



Global brands





Castle Lite will continue to drive growth

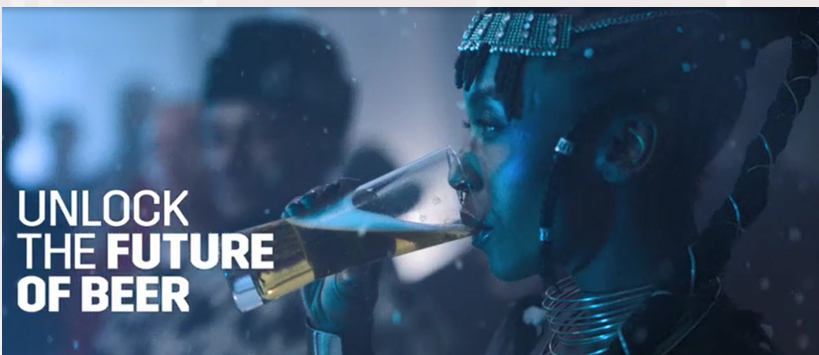


**~15% of
residences have
beer in the fridge**

Source: Internal estimates



Castle Lite, the evolution of beer





In the Classic Lager segment...

#1

CARLING
Black Label
BEER

#2



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

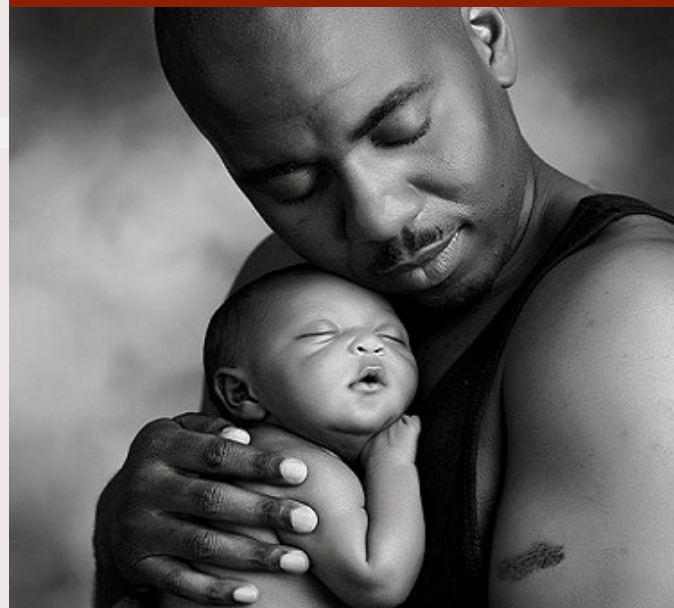


The Champion man is evolving

**CHAMPION MEN
TODAY**



**CHAMPION MEN
TOMORROW**





~~#NO EXCUSE~~



UNITED AGAINST
WOMEN ABUSE.

CHAMPION MEN
STAND UP AGAINST
ABUSE AND SAY
NO TO EXCUSES

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

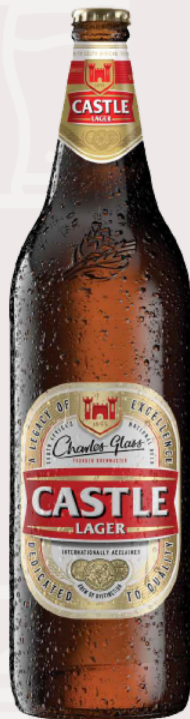


CHAMPION MEN
TAKE ACTION





The 1 liter bottle














We expanded our price ladder

2016

	R20
	R19
	R18
	R17
	R16
 Castle Lite 660ml	R15
 CMS 750ml	R14
 Black Label 750ml	R13
 Castle Lager 750ml	R12
 Hansa 750ml	R10
 Lion 750ml	

2018

 Castle Lite 910ml	R20
 Black Label 1L	R19
 Bud 660ml  Castle 1L	R18
 Castle Lite 660ml  CMS 750ml  Beck's 660ml	R17
 Black Label 750ml	R16
 Castle 750ml	R15
 Hansa 750ml	R14
 Lion 750ml	R10

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





The background is a vibrant orange with a complex pattern of yellow and dark orange geometric shapes, including rectangles, triangles, and stylized architectural elements like windows and doors. A faint, white line graph with a rising trend is overlaid on the background, starting from the bottom left and moving towards the top right.

L1 – Accelerating growth



ACCESSIBILITY



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



DMS

DISTRIBUTION MANAGEMENT SYSTEM

salesforce

Cooler deployment



Cooler deployment





Premiumization
is a great opportunity





Clear beer is a main driver for affordability

2



From...



To...



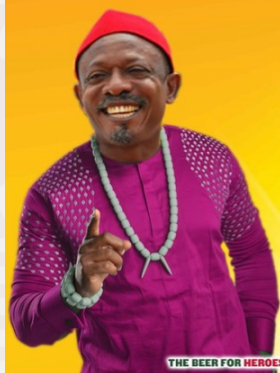
C1/C2 – Nigeria category expansion



Developing the category and gaining market share

1 Brand development

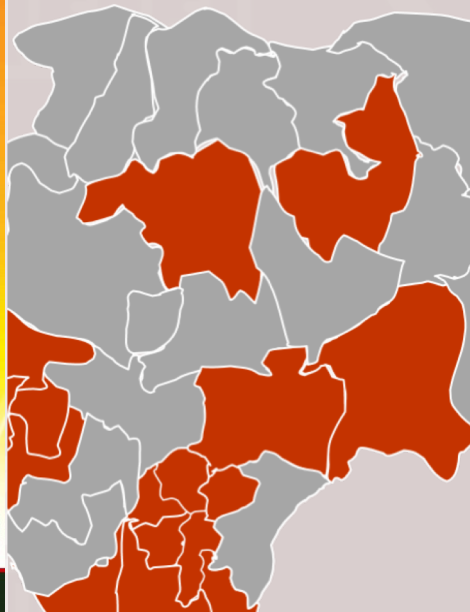
CHU BA YA
GO! BE THE HERO



THE BEER FOR HEROES

Drink Responsibly. Not for Sale to Persons Under the Age of 18

2 Distribution investment



3 Competitive at a lower scale

**100%
HONOURABLE**



Brewed with Honour

#200
PER 600ML BOTTLE

Drink Responsibly. Not for Sale to Persons Under the Age of 18.

4 Budweiser acceleration





Nigeria:

Africa's hidden jewel



Africa's Value Generation



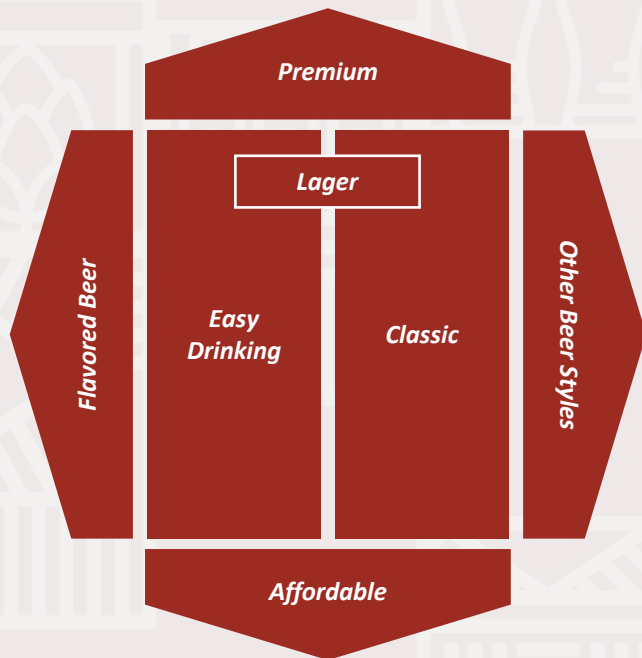
A unique combination





Best of both worlds

Category Expansion



CoS Synergies

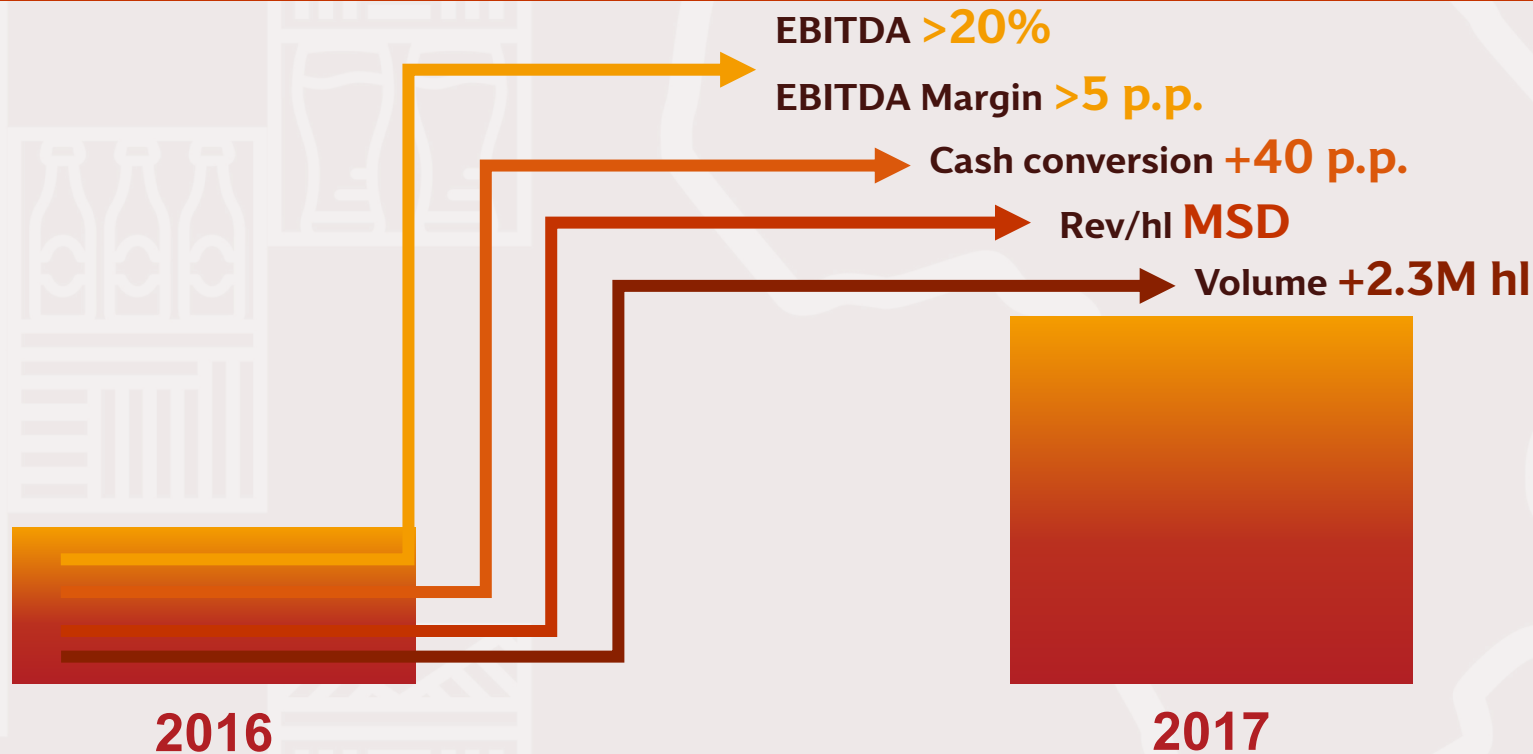


Centralization





Best of both worlds





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





Industry partnerships

Members

ABInBev



Heineken®



DISTELL

DIAGEO



Pernod Ricard

VINPRO
growing together

SALBA
South African Liquor Brand owners Association



aware!org
association for alcohol responsibility and education



Underage Drinking

Drinking & Driving

Consumption during pregnancy



Agriculture development



SA will
increase
barley
production
by **25%**
in 2018!



**ENTREPRENEURSHIP
PROGRAMME**

*We believe in the
power of one idea.
That's why we back
the entrepreneurs
100%.*

ONE *idea* CAN

EMPOWER A NATION

10,000 jobs
by 2022

Africa Zone

