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 economics 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.

The Company’s statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.
Born: Rio de Janeiro, Brazil
Joined AB InBev in 1989
Favorite beer: Budweiser
What I am most proud of is Dream People Culture
Our new company: 2015 vs 2017

Notes: today is 2017 statistic; emerging markets defined as all markets outside of US, Canada, Australia, South Korea, Western Europe, Japan, South Korea, Hong Kong

Source: Euromonitor, AB InBev annual reports

Global Share: 21% → 27%
Total Volume: 457M hls → 613M hls
Emerging Market Volume Mix: 72% → 66%
Revenue: $43.6B → $56.4B

EBITDA: $22.1B → $16.8B
EBITDA Margins: 38.6% → 39.1%
# of Markets = 80% EBITDA: 5 → 10
Our new company

- Highest revenue growth rate of all FMCG globally
- Largest FMCG in terms of EBITDA +$22B
- Highest EBITDA margin in FMCG
- #1 for cash conversion

Organic Revenue Growth (5Y CAGR to 2017)

Source: Compiled by Bain & Company, based on publicly available company reports and presentations.
Note: 5-year CAGR from 2012 to 2017 based on fiscal year ending December 31, except for Diageo, Pernod Ricard and Procter & Gamble, which are based on a fiscal year ending June 30.
Best in class footprint: key markets

**USA**
- #1 Nationally
- #1 Global Beer Profit Pool
- Portfolio: Above Core from 9% to 20%
- Q2 Best Share Since 2014

**Brazil**
- #1 Nationally
- #1 Premium
- Operational Excellence
- Significant Opportunity in Premium
- Macro Volatility

**China**
- #1 Premium
- #1 Super Premium
- #1 in EBITDA
- Leader in on line sales
- All-Time High Share
- #1 All SP* Styles

**Mexico**
- #1 Nationally
- #1 Premium
- Double-digit 3Y CAGR Revenue Growth
- Easy Drinking and Premium Opportunity
- Growing all Brands, all Regions

*SP = Super Premium*
Best in class footprint: key markets

**Australia**
- #1 Nationally
- #1 Premium
- Bold Bets & Reshaped Portfolio
- Growing Share and Volume
- NABLAB* 23%

**UK**
- #1 Premium
- Global Brands
- Growing Share and Volume
- Leading Revenue Growth

**Argentina**
- #1 Nationally
- #1 Premium
- Category Expansion Framework
- Budweiser Repatriation
- All Time High Volume

**Colombia**
- #1 Nationally
- #1 Premium
- Global Brands
- Premium & Core+
- NABLAB* 28%

*NABLAB = No Alcohol Beer & Low Alcohol Beer*
Very well placed to capture growth with footprint & global brands

Our Global Brand portfolio has significant headroom for growth

Benchmarks at 5% share, with many still < 3% share

We have strong positions in the top markets that will drive growth

### Top 20 Markets by Incremental Volume Growth, 2017 - 2027 (M hl)

<table>
<thead>
<tr>
<th>Country</th>
<th>Incremental Volume Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>137.6</td>
</tr>
<tr>
<td>Brazil</td>
<td>35.5</td>
</tr>
<tr>
<td>India</td>
<td>20.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>17.0</td>
</tr>
<tr>
<td>Venezuela</td>
<td>16.7</td>
</tr>
<tr>
<td>Vietnam</td>
<td>14.3</td>
</tr>
<tr>
<td>USA</td>
<td>13.6</td>
</tr>
<tr>
<td>Philippines</td>
<td>11.6</td>
</tr>
<tr>
<td>Ukraine</td>
<td>10.6</td>
</tr>
<tr>
<td>Russia</td>
<td>10.0</td>
</tr>
<tr>
<td>Nigeria</td>
<td>9.9</td>
</tr>
<tr>
<td>Colombia</td>
<td>7.5</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>7.2</td>
</tr>
<tr>
<td>Angola</td>
<td>7.0</td>
</tr>
<tr>
<td>Myanmar</td>
<td>6.9</td>
</tr>
<tr>
<td>Thailand</td>
<td>5.7</td>
</tr>
<tr>
<td>Peru</td>
<td>5.2</td>
</tr>
<tr>
<td>South Africa</td>
<td>4.6</td>
</tr>
<tr>
<td>Argentina</td>
<td>4.6</td>
</tr>
<tr>
<td>South Korea</td>
<td>4.5</td>
</tr>
</tbody>
</table>

### Share of our Global Brands Volume* in AB InBev Top 10 Markets by EBITDA

<table>
<thead>
<tr>
<th>Country</th>
<th>USA</th>
<th>Brazil</th>
<th>Mexico</th>
<th>Colombia</th>
<th>China</th>
<th>South Africa</th>
<th>Argentina</th>
<th>Australia</th>
<th>Peru</th>
<th>Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>JVs &amp; Associates</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Outside of home markets

*Source: Top 20 global market growth estimated based on Platologic data; Internal AB InBev data; GlobalData
Integration progressing very well

Strong synergies capture

Intellectual synergies

Topline synergy: global brands

One company, one culture

Core Working Capital¹ as a % of Net Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-12.5%</td>
<td>-13.4%</td>
</tr>
</tbody>
</table>

¹ Yearly average (on a rolling 12 month basis). CWC includes elements considered “core” to the operations. For example, core receivables would include items such as trade receivables, other receivables (i.e. marketing prepayments), cash guarantees, loans to customers, non-income tax receivables, packaging deposits, and excludes derivatives, payroll-related receivables, deferred consideration on sales of assets, dividend receivables, interest receivables. Core payables includes items such as trade and other payables, non-income tax payables, packaging deposits, and cash guarantees but excludes derivatives, payroll-related payables, deferred consideration on acquisition, dividend payables, interest payable. There is no change to the calculation of Inventories, we include the same amounts for CWC as for Working Capital (as defined in our Financial Statements).
Organizing for future growth

Simplified organization:
• From 9 to 6 management zones
• Marketing & ZX under common lead

Capturing growth opportunities
• Owned Retail: 11,000 retail outlets globally
• Non-Alcohol: >10% of our volume

DPC as relevant as ever
2018 FIFA World Cup Russia™: big idea, global scale, executed with excellence

- **#1** in share of conversation globally
- **1.2 billion** views of online content (28% earned)
- >10x the averaged earned rate
- Achieved **43%** POC coverage globally
- Increased 2Q18 revenue +10.1% outside US
- Executed in >50 countries: largest promotion in AB InBev history

Source: Internal estimates
Africa: a unique growth opportunity

- Important factor in the SAB combination
- Exceptional growth potential
- Strong and growing footprint
- Lots of headroom for expansion
- Great partners
Our growth in Africa: drivers

50% of global population growth to 2050
+1.3B people: adding more than the current India or China population in next 30 years

10Y LDA population growth of 29%
Rising GDP: on average +4%

2018: 1 Africa country in top 10 globally for population (Nigeria)
2100: 5 African countries in top 10 globally (Nigeria, Congo, Tanzania, Ethiopia & Niger)

~187M more people living in cities by 2028

Between now and 2045, an average of 24M additional people (population of Shanghai) are projected to live in cities each year

Source: UN World Population Prospects, C-GIDD, McKinsey Global institute
Long-term growth potential for the beer category

**Value and volume growth on a global basis**

Global Beer Category

- Past 10Y CAGR: 3.7% Value ($RSV*)
- Past 10Y CAGR: 1.0% Volume

**Significant potential for per capita consumption growth**

Per Capita Beer Consumption (L p.a.)

- Emerging Markets**: 2.2B hl

**Significant potential for premiumization**

% category volume priced >1.6x largest brand in the market

<table>
<thead>
<tr>
<th></th>
<th>Beer</th>
<th>Spirits</th>
<th>Wine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Maturity Market</td>
<td>0%</td>
<td>7%</td>
<td>18%</td>
</tr>
<tr>
<td>Mid-Maturity Market</td>
<td>3%</td>
<td>17%</td>
<td>70%</td>
</tr>
<tr>
<td>Late Maturity Market</td>
<td>6%</td>
<td>30%</td>
<td>85%</td>
</tr>
</tbody>
</table>

*Retail Sales Value in constant $US;

**Mature Markets = W. Europe, E. Europe (ex. Turkey, CIS), North America, Japan, S. Korea, Singapore, Australia, NZ. Emerging Markets excludes Pakistan, Indonesia, MENA

Source: GlobalData, PlatoLogic, IWSR, Nielsen, IRI
Our tools for expansion as the leading global brewer

**Market Maturity Model**

- Low Maturity
- Middle Maturity
- High Maturity

**Category Expansion Framework**

**Growth Champions System**

1. **Plan**
2. **Efficiency Champions**
3. **Close Gap**
4. **Toolkits**

**Occasions**

**Portfolio**

**Best Practice Sharing**
**Clear priorities and levers in each maturity cluster**

<table>
<thead>
<tr>
<th>Markets</th>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Clusters 2 &amp; 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Priority</td>
<td>Penetration</td>
<td>Frequency</td>
<td>Premiumization</td>
</tr>
<tr>
<td>Key Drivers</td>
<td>Affordability</td>
<td>Availability</td>
<td>Coolers</td>
</tr>
<tr>
<td>PCC (Beer L / year)</td>
<td>Cluster 1 Country</td>
<td>Cluster 2 Country</td>
<td>Clusters 2 &amp; 3</td>
</tr>
<tr>
<td>Frequency (Past 7 Days)</td>
<td>Cluster 1 Country</td>
<td>Cluster 2 Country</td>
<td>Clusters 2 &amp; 3</td>
</tr>
<tr>
<td>Premium share of Market</td>
<td>Cluster 1 Country</td>
<td>Cluster 2 Country</td>
<td>Clusters 2 &amp; 3</td>
</tr>
</tbody>
</table>

**Graphs:**
- Bar graph showing PCC (Beer L / year) for Clusters 1 and 2, with samples from AB InBev markets.
- Bar graph showing frequency (past 7 days) for Clusters 1 and 2, with samples from AB InBev markets.
- Bar graph showing premium share of market for Clusters 1 and 2, with samples from AB InBev markets.
# How to drive growth: Cluster 1 market example

## PCC (Beer L / year)

<table>
<thead>
<tr>
<th>Sample of AB InBev Markets</th>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Cluster 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>12</td>
<td>51</td>
<td>84</td>
</tr>
<tr>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>45</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## WMTBB*

<table>
<thead>
<tr>
<th>WMTBB*</th>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Cluster 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>145</td>
<td>4,718</td>
<td>4,718</td>
</tr>
<tr>
<td>212</td>
<td>24</td>
<td>416</td>
<td>416</td>
</tr>
<tr>
<td>160</td>
<td>4</td>
<td>268</td>
<td>268</td>
</tr>
</tbody>
</table>

## Population / POC

<table>
<thead>
<tr>
<th>Population / POC</th>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Cluster 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>4200</td>
<td>1800</td>
<td>4,718</td>
<td>4,718</td>
</tr>
<tr>
<td>145</td>
<td>416</td>
<td>268</td>
<td>268</td>
</tr>
</tbody>
</table>

## Distribution %

<table>
<thead>
<tr>
<th>Distribution %</th>
<th>Cluster 1</th>
<th>Cluster 2</th>
<th>Cluster 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>90%</td>
<td>45%</td>
<td>86%</td>
<td>89%</td>
</tr>
<tr>
<td>22%</td>
<td>9%</td>
<td>88%</td>
<td>89%</td>
</tr>
<tr>
<td>33%</td>
<td>43%</td>
<td>98%</td>
<td>98%</td>
</tr>
<tr>
<td>28%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*WMTBB = Working Minutes to Buy a 500ml Beer*
New insights - toolkits / case studies to drive further growth

**Women**

Share of throat*
Male: 34% | Female: 30%

---

**Ageing**

Share of throat**
Male 25-49: 44% | Male 50+: 37%

---

**Meals**

Share of throat***
Non-meal: 50% | Meal: 36%

---

* beer share of total alcohol **50+ males only non-meal occasions ***LDA - 49Y males only beer share of total alcohol
We are building capability for growth

Portfolio management framework

Application: case studies
We are building capability for growth

Premium Brand Building

Content Creation

LA FÁBRICA
We are building capability for growth

Digital POC Platforms

Digital Consumer Platforms
We are building capability for growth

Disruption

Quality

ABInBev Solutions

ABInBev
Agenda: Opportunities in Africa, Growth Potential, Capabilities

Day 1
- Introduction
- Strategy in Action
- Category Expansion
  - Growth
  - The High End
- Beer in Society
- Brewing & Heritage
  - Happy Hour event

Day 2
- Africa Deep Dive
  - Marketing in Africa
- Africa: BU deep-dives
- Social Impact
- Supply
- South Africa
  - Market visits
  - State dinner

Day 3
- Risk Management
- Disruptive growth
- What sets us apart
- Best practice booths
- Closing / Q&A
- Themed lunch
Very excited about the future of our company

- Dream People Culture
- Growth Footprint
- Topline Flywheel
- Efficient Operating Model
- Scale
Thank you