AB InBev

INVESTOR SEMINAR 2018

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AB InBev

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CARLOS BRITO

Chief Executive Officer

- Born: Rio de Janeiro, Brazil
- Joined AB InBev in 1989
- Favorite beer: Budweiser
- What I am most proud of is Dream People Culture

Agenda

Our Company

Africa

Beer Category

Growth Potential

Capability Building

Conclusion

Our new company: 2015 vs 2017

Global Share:

21% ❯ 27%

Total Volume:

457M hls

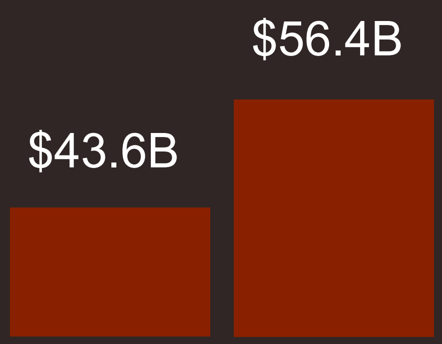
613M hls

Emerging Market Volume Mix:

72%

66%

Revenue:

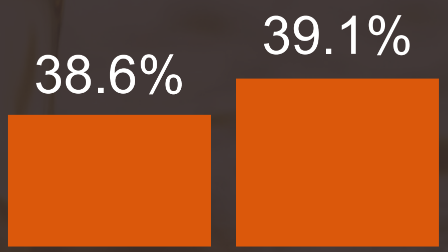


EBITDA:

$22.1B

$16.8B

EBITDA Margins:



# of Markets = 80% EBITDA:

5 → 10

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

Our new company

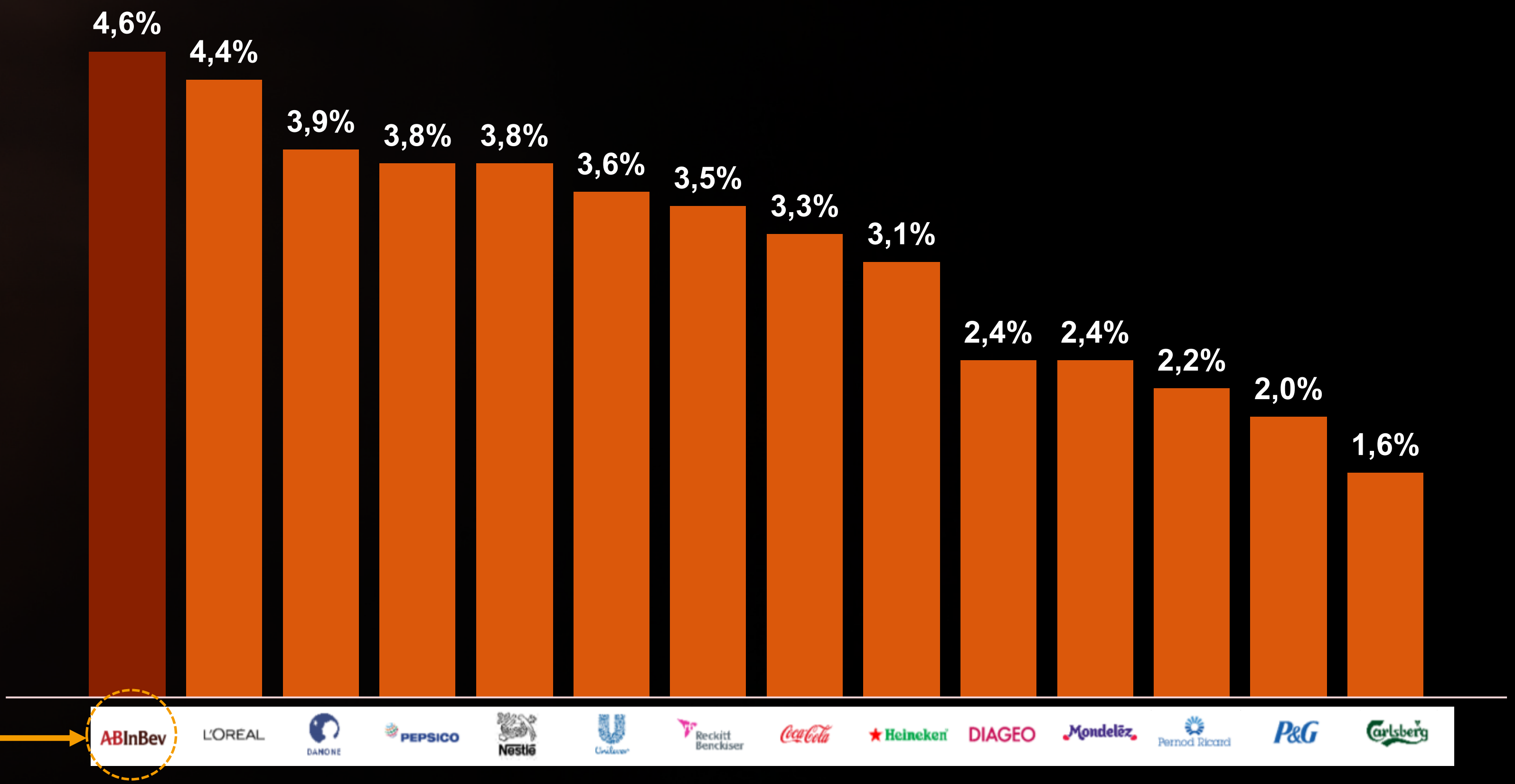
Highest revenue growth rate of all FMCG globally

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

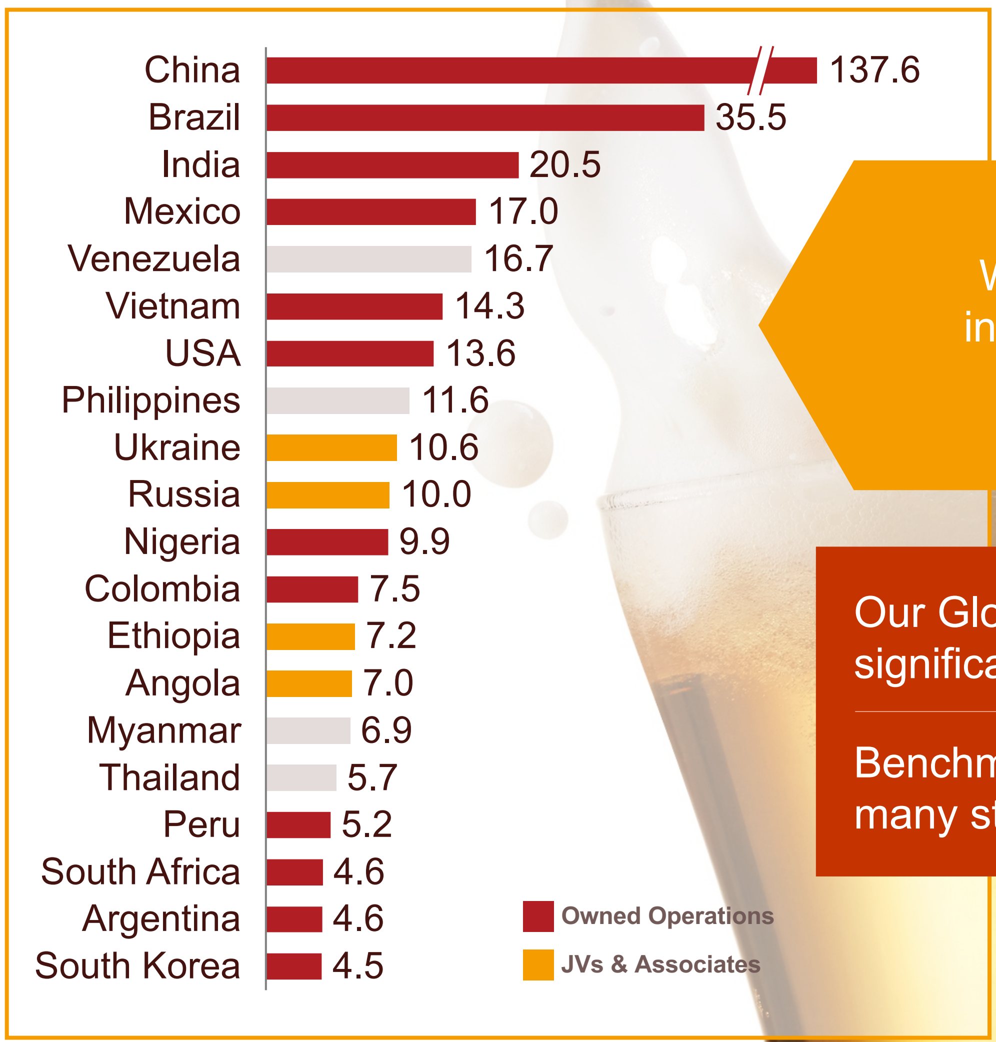
Best in class footprint: key markets

Australia	UK	Argentina	Colombia
#1 Nationally #1 Premium	#1 Premium	#1 Nationally #1 Premium	#1 Nationally #1 Premium
Bold Bets & Reshaped Portfolio	Global Brands	Category Expansion Framework	Global Brands
Growing Share and Volume	Growing Share and Volume	Budweiser Repatriation	Premium & Core+
NABLAB* 23%	Leading Revenue Growth	All Time High Volume	NABLAB* 28%

*NABLAB = No Alcohol Beer & Low Alcohol Beer

Very well placed to capture growth with footprint & global brands

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

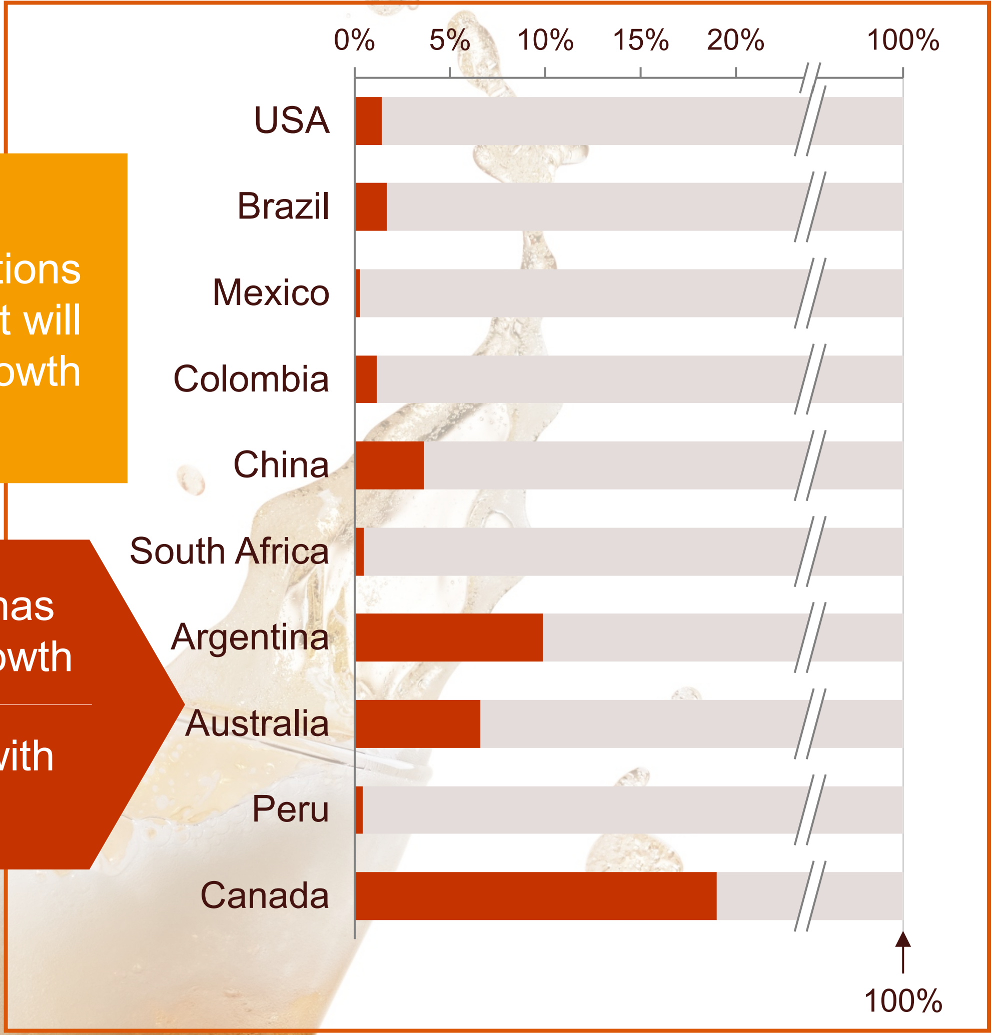


We have strong positions in the top markets that will drive growth

Our Global Brand portfolio has significant headroom for growth

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

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



Source: Top 20 global market growth estimated based on Platologic data; Internal AB InBev data; GlobalData

*Outside of home markets

Integration progressing very well

Strong synergies capture

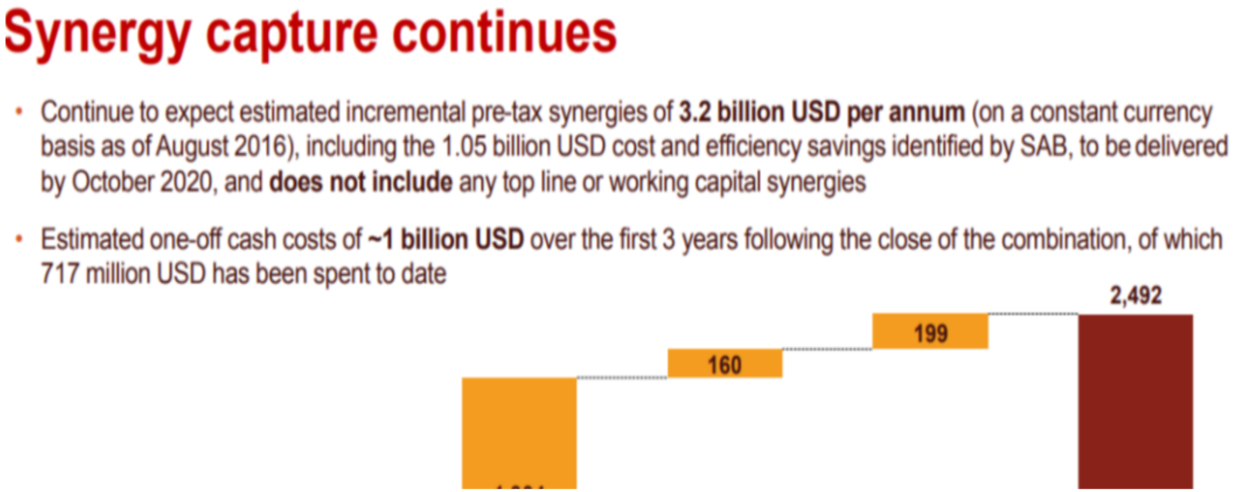
Intellectual synergies

Topline synergy: global brands

One company, one culture

Total Synergies

$2,492M



Core Working Capital[1] as a % of Net Revenue

2015	2017
-12.5%	-13.4%

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

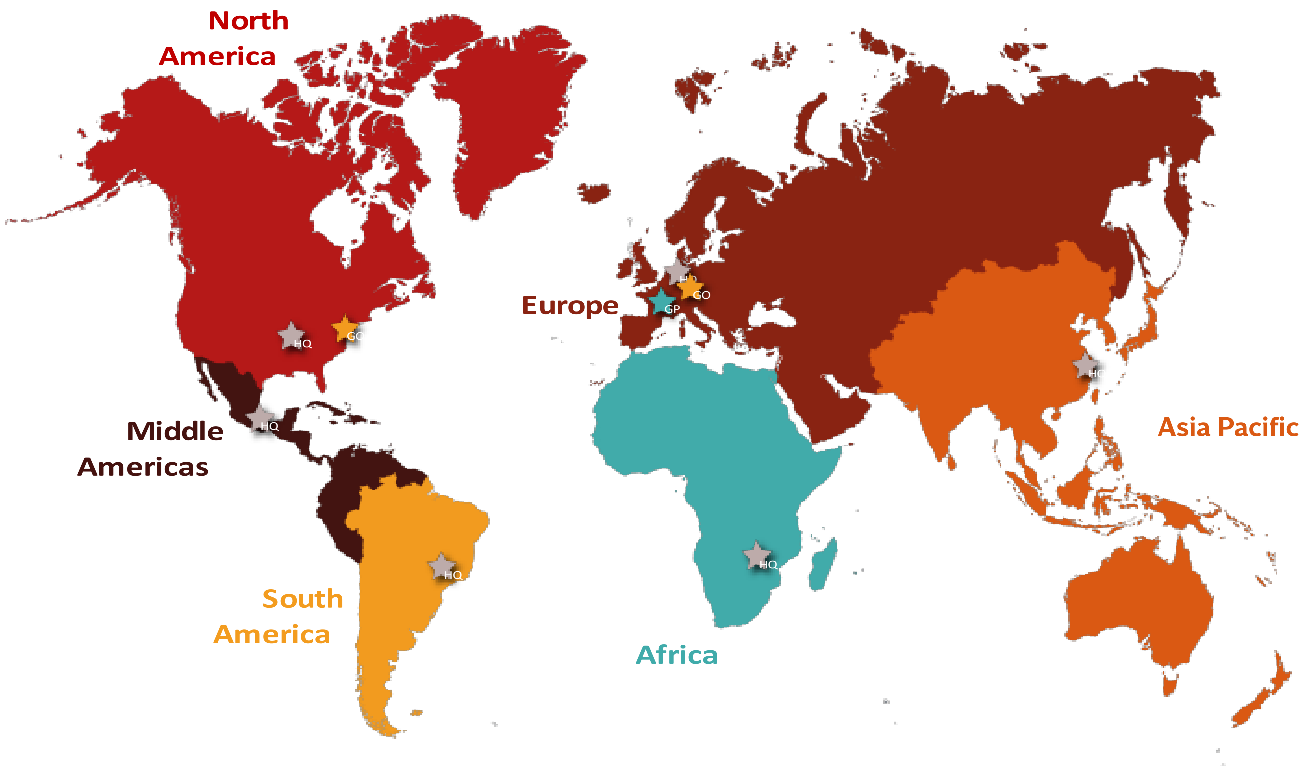
Simplified organization:

- 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



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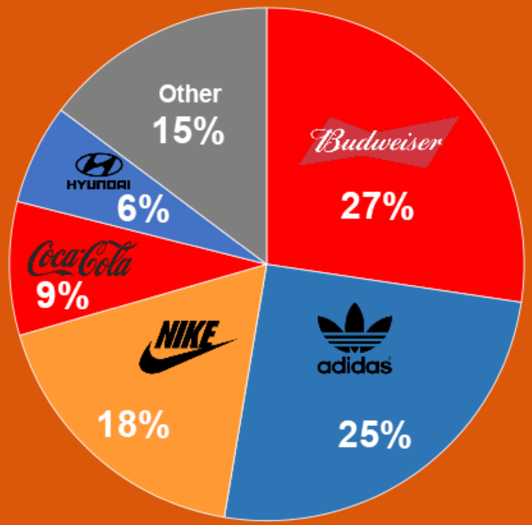
2018 FIFA World Cup Russia™: big idea, global scale, executed with excellence

- **#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

Agenda

- Our Company
- Africa
- Beer Category
- Growth Potential
- Capability Building
- Conclusion

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

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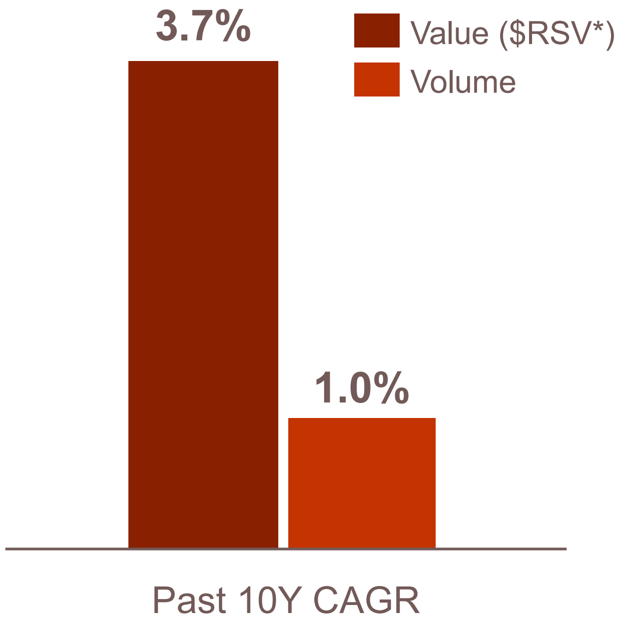
Long-term growth potential for the beer category

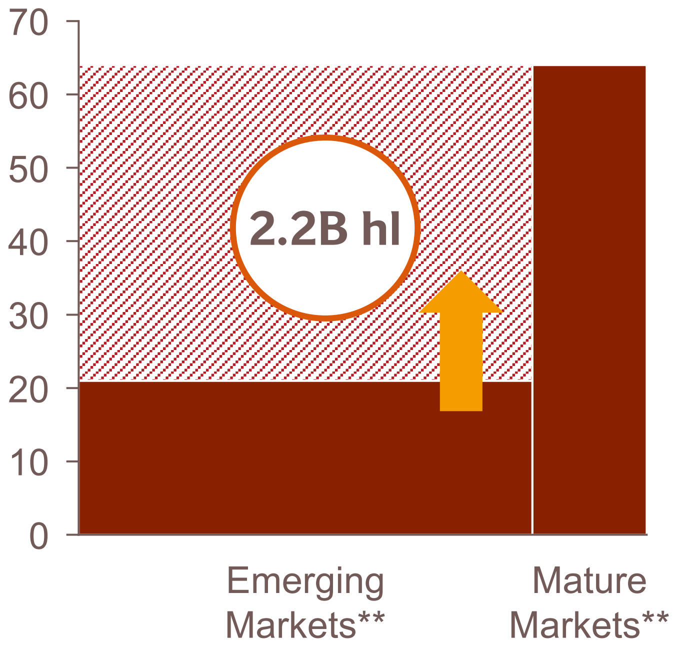
Value and volume growth on a global basis

Global Beer Category



Significant potential for per capita consumption growth

Per Capita Beer Consumption (L p.a.)



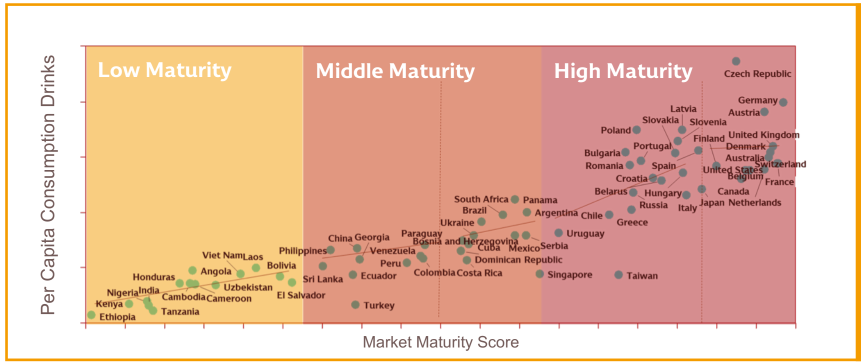
Significant potential for premiumization

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

	Beer	Spirits	Wine
Early Maturity Market	0%	7%	18%
Mid-Maturity Market	3%	17%	70%
Late Maturity Market	6%	30%	85%

*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

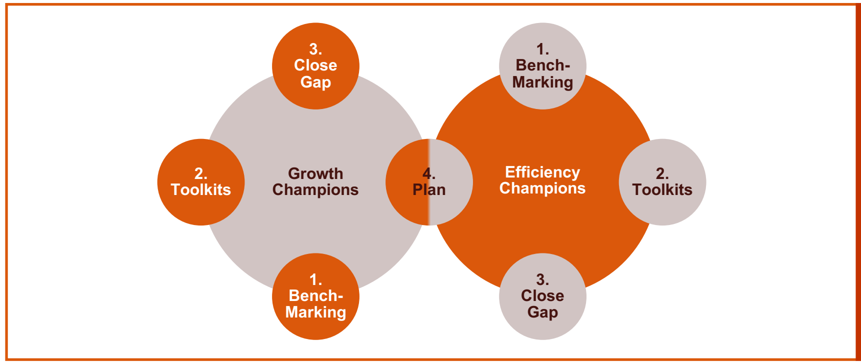


Market Maturity Model

Occasions

Category Expansion Framework

Portfolio



Growth Champions System

Best Practice Sharing

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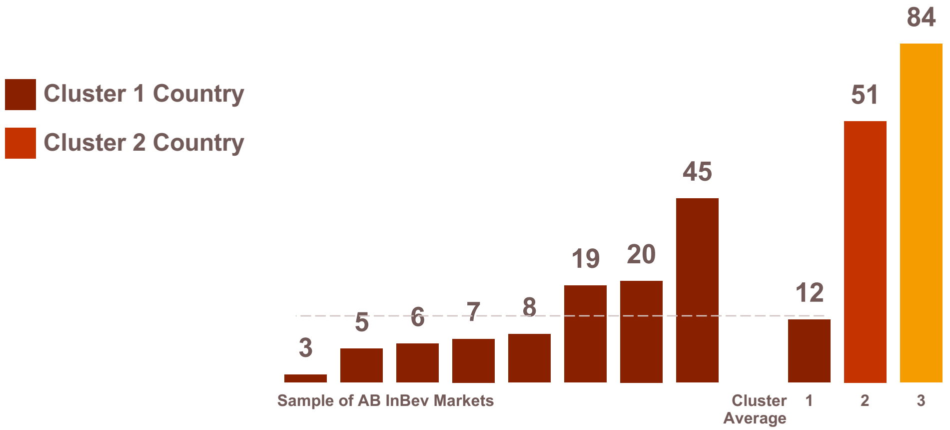
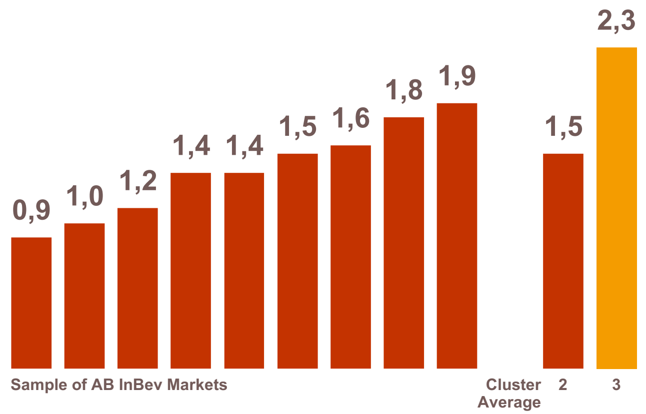
Clear priorities and levers in each maturity cluster

Markets	Cluster 1			Cluster 2		Clusters 2 & 3	
Main Priority	Penetration			Frequency		Premiumization	
Key Drivers	Affordability	Availability	Coolers	In Home Occasion	Easy Drinking	Core+	Premium / Super Premium

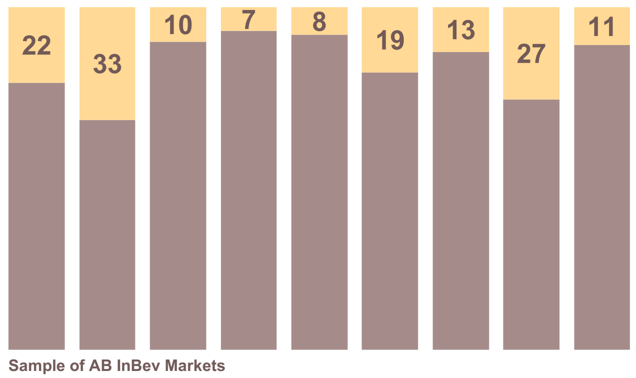
PCC (Beer L / year)



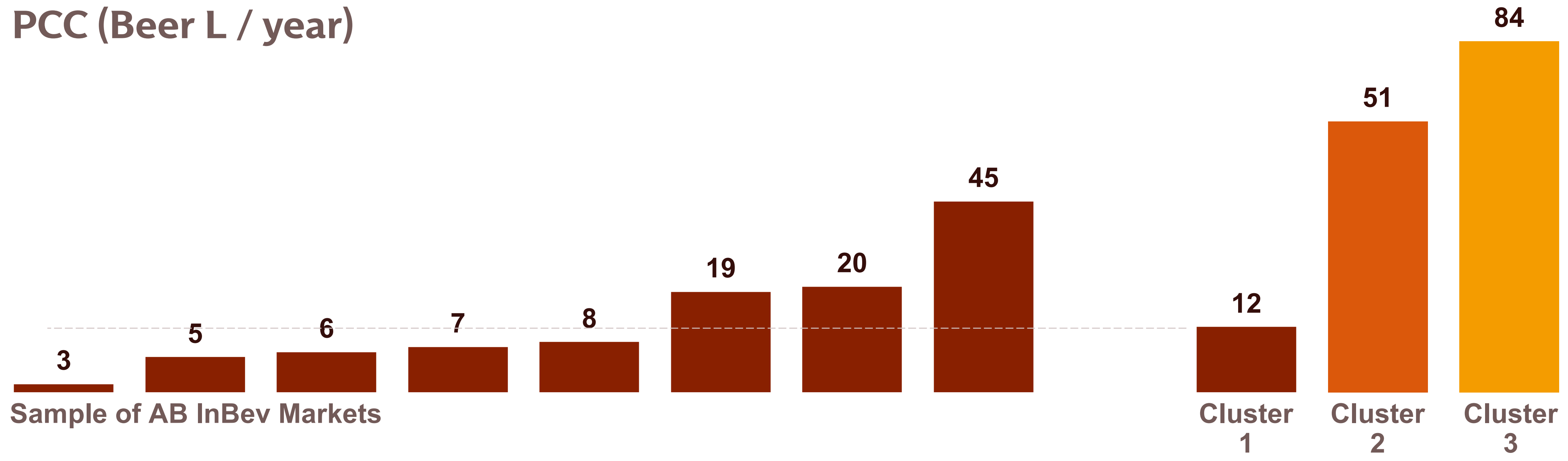
Frequency (Past 7 Days)



Premium share of Market



How to drive growth: Cluster 1 market example



*WMTBB**	*150*	*212*	*160*	*290*	*65*	*23*	*86*	*90*	*145*	*24*	*4*
Population / POC	*4200*	*1800*	*2200*	*3900*	*890*	*130*	*212*	*355*	*4,718*	*416*	*268*
Distribution %	*90%*	*22%*	*33%*	*28%*	*9%*	*88%*	*98%*	*43%*	*45%*	*86%*	*89%*

*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

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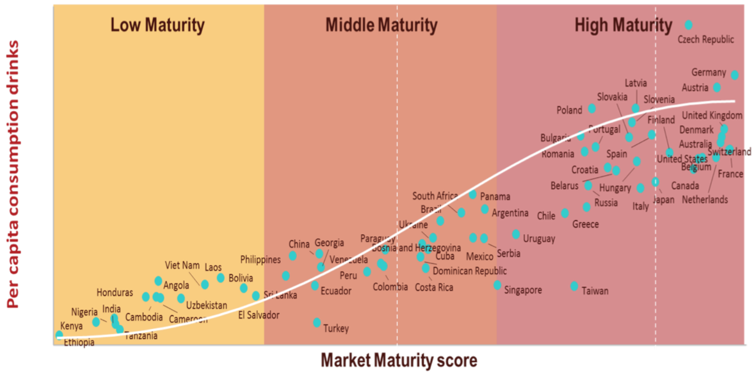
We are building capability for growth

Portfolio management framework



Application: case studies

We are building capability for growth

Premium Brand Building

THE HIGH END
ESTABLISHED NOW

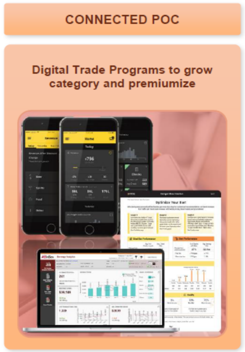
Content Creation

LA FÁBRICA

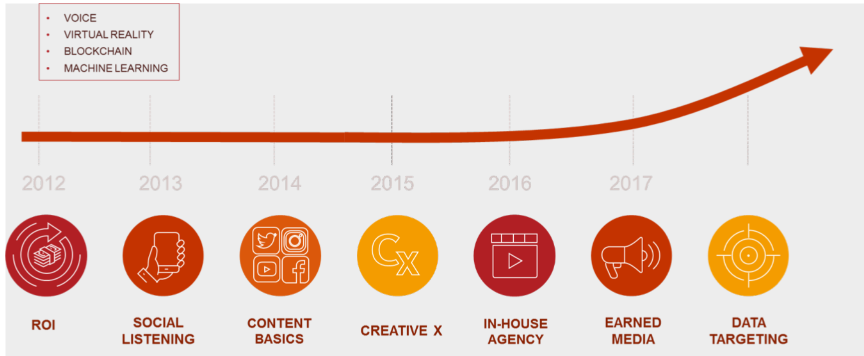
ABInBev

We are building capability for growth

Digital POC Platforms



Digital Consumer Platforms



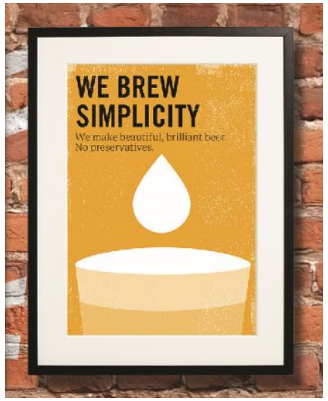
We are building capability for growth

Disruption

ZX VENTURES

ABInBev Solutions

Quality



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Agenda: Opportunities in Africa, Growth Potential, Capabilities

Day 1	Day 2	Day 3
Introduction Strategy in Action	Africa Deep Dive Marketing in Africa	Risk Management
Category Expansion Growth The High End	Africa: BU deep-dives	Disruptive growth What sets us apart
Beer in Society	Social Impact Supply	Best practice booths
Brewing & Heritage	South Africa Market visits	Closing / Q&A
Happy Hour event	*State dinner*	*Themed lunch*

ABInBev

Very excited about the future of our company

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

Thank you