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 ability to successfully implement these transactions and integrate the operations of businesses or other assets it has acquired; (x) the Company’s ability 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.

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• Born: Petropolis, Rio de Janeiro, Brazil
• Years in our Company: 18
• Favorite Beer: Blue Point
• I'm most proud of: our team’s ability to dream big and deliver
Disruptive Mindset

Total Addressable Need (Disruptive Mindset)

Bring People Together

$1.2T

$273B

AB InBev $56B

Total Addressable Market

Source: Euromonitor
Categories = Value @ Manufacture Sales Price (MSP), Market size in 2017. Figures in USD – currency fixed base 2016
Dream: Be #1 engine of Growth within AB Inbev

Created in 2015 to accelerate innovation, develop new products & businesses that address emerging consumer needs.

95 businesses in 30 countries with more than 20 partners and 35+ investments through our Venture Capital Fund.
Revenue Evolution

- M&As / Scope In / Fx
- Organic

CAGR ~50% ORG

AC FY15  AC FY17

ZX Growth Revenue Organic Evolution

- eCommerce
  - AC 15
  - BU 18
  - 4.0x

- Specialties
  - AC 15
  - BU 18
  - 3.3x

- Brand Experience
  - AC 15
  - BU 18
  - 5.9x

- Explore
  - AC 15
  - BU 18
  - 5.0x
ZX Ventures | Ways of Working

- **Independent Decision Making & Resources**
  - Ability to disrupt ourselves

- **Aligned Incentive Systems**
  - Fundamental to support our high growth rate plan

- **Agility & Autonomy**
  - As a startup but at the same time leveraging capabilities, scale and resources of AB InBev

- **Open Innovation System**
  - Partnering with start-up ecosystem
**ZX Ventures | Organization**

**eCOMMERCE**
Inspiring & delighting the world's shoppers through exceptional experiences powered by technology

**SPECIALTIES**
Igniting the world's love of beer

**BRAND EXPERIENCE**
Enriching people’s lives with great beer moments

**HOME BREWING**
Making homebrewing popular and easy as cooking

**EXPLORATION**
Creating and identifying new products to address evolving consumer needs
eCommerce
Inspiring & delighting the world’s shoppers through exceptional experiences powered by technology
## The Opportunity | Digital World & The Need for Convenience

<table>
<thead>
<tr>
<th>% Online Retail Sales</th>
<th>Size in 2020 ($Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>USA</td>
<td>8%</td>
</tr>
<tr>
<td>UK</td>
<td>17%</td>
</tr>
<tr>
<td>China</td>
<td>19%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
</tr>
</tbody>
</table>

### % eCommerce for Beer - Off-Trade Channel (2017)

- **Growth YoY**
  - Off trade: +4%
  - eRetail: +41%

- **Growth YoY**
  - Off trade: -0.6%
  - eRetail: +34%

Source: eMarketer

Source: Euromonitor
## eCommerce Landscape

<table>
<thead>
<tr>
<th>Everyday</th>
<th>Shopper Missions</th>
<th>Discovery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal-Driven Stock Up</td>
<td>Routine Refill</td>
<td>For Me, For Now</td>
</tr>
<tr>
<td></td>
<td>Today’s Needs</td>
<td>Planned Gathering</td>
</tr>
<tr>
<td></td>
<td>Social Beer Run</td>
<td>Browse &amp; Explore</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>46%⁽¹⁾</td>
<td>30%⁽¹⁾</td>
<td>24%⁽¹⁾</td>
</tr>
</tbody>
</table>

### eCommerce Business Models

- eRetailers
- Replenishment
- Couriers
- Specialized eStores

### Shopper Missions

- **Everyday**
  - Deal-Driven Stock Up
  - Routine Refill
  - Today’s Needs
- **Social Missions**
  - Social Beer Run
  - For Me, For Now
  - Planned Gathering
  - Browse & Explore

### Shopper Missions

- **Everyday**
  - Deal-Driven Stock Up: 46%⁽¹⁾
  - Routine Refill: 30%⁽¹⁾
  - Today’s Needs: 24%⁽¹⁾

(¹) Simple averages from Shopper Maps.
In 3 years, we have launched eCommercial operations in 20 countries.

- >70 eRetail Partnerships in 12 countries
- 16 owned platforms in 17 countries
- Healthy pipeline for innovation
Partnering with +70 eRetailer in 12 countries

while growing **Revenue +68% CAGR** and delivering online market share ahead of fair share

**eRetail market share H1-18**

6.7 pp

higher than Ab InBev fair share

7 out of 12 markets we operate with share ahead of Ab InBev fair share

**Source:** Internal Reporting (data collected from retailers)
eCommerce | Owned Platforms

**Craft and Specialty eStores**
Inspiring individual discoveries

**On-demand Beer Delivery**
Fast, fair priced, cold beer

**Subscription Service**
Delivered to your door, monthly at supermarket prices

Traffic Share
Top 28 Specialty (EUR)

- **AB InBev**: 34%
- **Master of Malt**: 19x
- **Saveur Bière**: 1 Million
- **HOPT**:

Total Unique Customer Evolution

- Feb 12
- May 18

Source: Internal Data Source

Source: Similar Web, April 2018
Direct to Consumer (DTC) allow us to build more meaningful relationships with our consumers, driving CLTV & marketing efficiency.

AB InBev will own the relationship with the consumer to learn individual buying behavior...

...facilitating impactful direct marketing...

...improving the overall consumer experience.
Specialities
Igniting the world’s love of beer
The Opportunity | The Development of Specialties

% Specialties of Total Beer Sales in 2018

**Developed Markets**
- Developed Markets (Growth AC18 YoY):
  - United Kingdom: 20% (Growth +5%)
  - Australia: 14% (Growth +10%)
  - United States: 13% (Growth +4%)

Even though **Specialties are significant** in developed markets...

**Developing Markets**
- Developing Markets:
  - China: 1.0% (Growth +29%)
  - Argentina: 1.4% (Growth +130%)
  - Brazil: 3.6% (Growth +35%)

It is still **very small** in many countries, however showing a **very high rate of growth**

Source: Off Trade Sales - Nielsen, May 2018
Specialties | Business Update

17 Partners

30 Countries

Craft leader in 5 out of 9 key markets

Gained 6.9 pp in Off Trade Market Share over the last 3 years

Source: Market Share – Nielsen, June 2018
Worldwide Beer Competition
191 Medals in 2017

Most awarded company overall across the **TOP 7**
International Competition

- **10 Awards**
- **10 Awards**
- **8 Awards**
- **6 Awards**
- **4 Awards**
- **4 Awards**
Our contact strategy ways of working is based on the best of both, Crafts and AB InBev worlds.

**CRAFT BEER**
- ✓ Face & soul
- ✓ Variety & Creativity
- ✓ Place
- ✗ Small & fragmented
- ✗ Beer styles not brands
- ✗ Variable quality

**CORE BEER**
- ✗ Standardize
- ✗ Fully Automated
- ✗ Process Optimization
- ✓ Availability
- ✓ Consistent quality
- ✓ Accessible
How do we define the breweries to work with?

**Founders**
- Entrepreneurship, culture alignment, business oriented and long term partnership

**Beers**
- Amazing beers and creative variants

**Platform**
- Possibility to integrate the brewery to our system

The first step of the success was define the right and powerful portfolio selecting the best brewers partners to work with.
ZX Ventures has been responsible for speeding up the Revenue growth pace.

**Specialties | Revenue Growth Engine**

- **Belgium**
  - Hoegaarden Revenue (MM $)
  - Growing CAGR 3.5x higher
  - FY14: $100, FY15: $200, FY16: $300, FY17: $400, BGT18: $500

- **Argentina**
  - Patagonia Revenue (MM $)
  - Growing CAGR 2.5x higher
  - FY14: $100, FY15: $200, FY16: $250, FY17: $312.5, BGT18: $390.625

- **Brazil**
  - Colorado Revenue (MM $)
  - Growing CAGR 10.2x higher
  - FY14: $100, FY15: $200, FY16: $408.2, FY17: $832, BGT18: $1,664

- **Italy**
  - Birra Del Borgo Revenue (MM $)
  - Growing CAGR 6.8x higher
  - FY14: $100, FY15: $200, FY16: $244.8, FY17: $318.024, BGT18: $529.64032
Explore
Creating & identifying new products to address evolving consumer needs
<table>
<thead>
<tr>
<th>Strategy</th>
<th>Improve the Core</th>
<th>Address Disruption</th>
<th>Create New Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platforms/Investments</strong></td>
<td>Solutions to solve some of AB InBev’s biggest problems</td>
<td>Leverage sensibilities of beer to attack adjacencies</td>
<td>Address massive problems with our core capabilities to grow</td>
</tr>
<tr>
<td></td>
<td>Freight/Delivery Optimization</td>
<td>Better for you NA manifesting as beer</td>
<td>Valorize nutritional feedstock</td>
</tr>
<tr>
<td></td>
<td>Customer data for better experiences</td>
<td>Wine manifesting as beer</td>
<td>Better for you SD</td>
</tr>
<tr>
<td></td>
<td>Future retail channels/formats</td>
<td>Liquids to experiences</td>
<td>Better for you Energy</td>
</tr>
</tbody>
</table>

**Solutions to solve some of AB InBev’s biggest problems**
- Freight/Delivery Optimization
- Customer data for better experiences
- Future retail channels/formats
- Liquids to experiences
- Win manifesting as beer
- Better for you NA manifesting as beer
- Valorize nutritional feedstock
- Better for you SD
- Better for you Energy
## Explore | 2017 Venture Revenue* by stage

<table>
<thead>
<tr>
<th>Stage</th>
<th>&lt;$1Mio</th>
<th>&lt;$10Mio</th>
<th>&lt;$50Mio</th>
<th>&gt;$50Mio</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Business, Unproven Model</td>
<td>ızı Brew, Protes, GoLive, Foxrot, Old Blue Last Beer</td>
<td>SWISH, Quods Brew, Electric Sky, Voxus, Qonkoldzon</td>
<td>PICO BREW</td>
<td>Rappi, CONVOY</td>
</tr>
<tr>
<td>Launch</td>
<td>ingresse, Up Mountain Switchel, STARSHIP, preo</td>
<td>ızı Brew, Protes, GoLive, Foxrot, Old Blue Last Beer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven Business</td>
<td>canvas, Beer Box, Pensa, ZEA10</td>
<td>ızı Brew, Protes, GoLive, Foxrot, Old Blue Last Beer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scale up Business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes full company Revenue (not just ZX share)
Explore is ahead compared to the IRR J-Curve of the average top 25% VCs

With 35+ investments in three years, our deal activity is higher than most other Food & Beverage CVCs, and the CVC average cross-industry

Explore IRR

Benchmark IRR:
VC funds only (growth and early stage)
All fund sizes
Vintages from 2000-2015
- Top 25% average performance

Source: Pitchbook
“The best way to predict the future is to create it”

- Abraham Lincoln -