AB InBev

INVESTOR SEMINAR 2018

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ANNE STEPHENS

Global VP Segmentation, Category & Portfolio Strategy

- Born in Johannesburg
- Graduated from the University of the Witwatersrand
- 20 years in our company
- My favorite beer is Michelob Ultra Pure Gold
- I'm most proud of the internal belief in growth that the Category Expansion Framework has unleashed within AB InBev

What beer is and what it can do

Sour

Sweet

Bitter

Still

Fizzy

Transparent

Cloudy

Opaque

Savoring

Refreshing

How people generally perceive beer

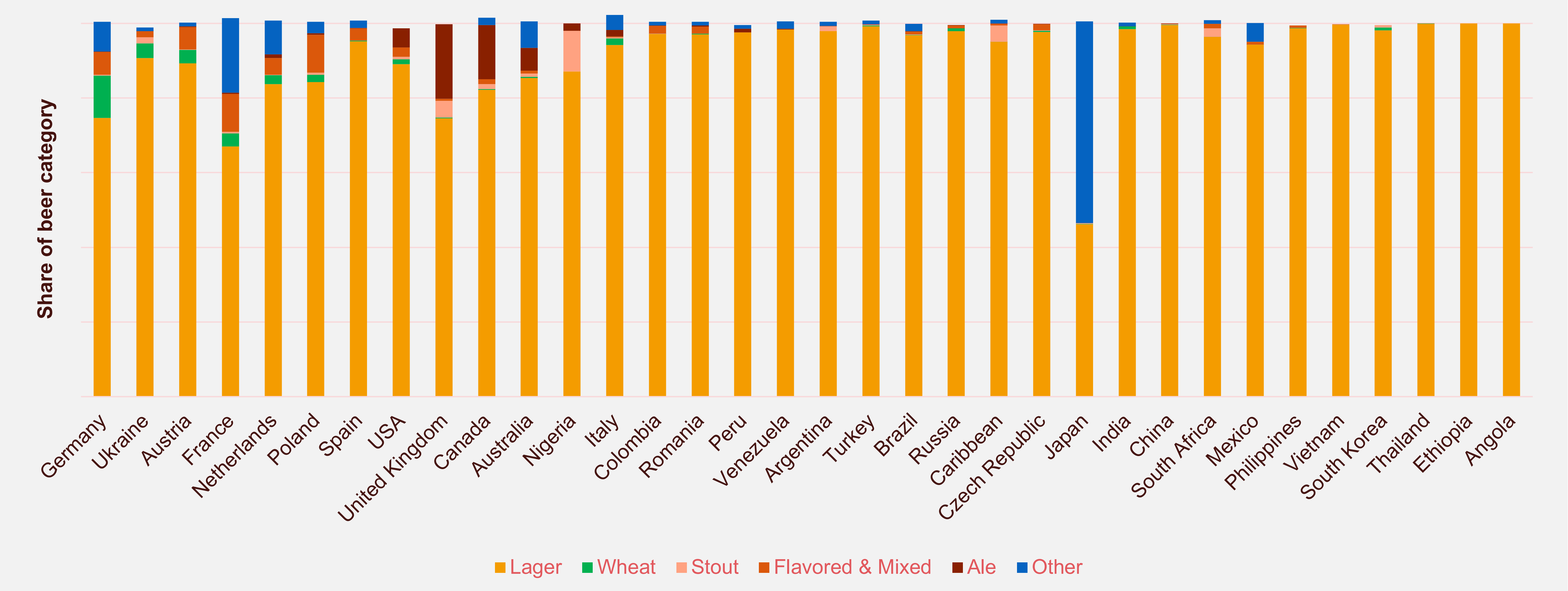
Bitter

Masculine

Unsophisticated

Unpretentious

Beer is overwhelmingly lager today - styles can be developed



Source: Canadean 2017 highest volume beer markets

3 Interlocking Strategic Frameworks to drive organic growth

What I want to tell you about today	Internally we call it
A story about how beer evolves as markets mature…	Market Maturity Model
A vision for how the beer category could and should be structured as a result…	Category Expansion Framework
A system for how we are going to make that happen…	Growth Champions System

The goal is to deliver outstanding organic growth balanced between volume, mix and price

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The nature of consumption in Low Maturity Markets

Occasions bias	Index to total
Social male	305
Relax alone	213
Party	143
# of alcohol categories in past month repertoire	1.6

Source: Proprietary quantitative survey: Category Guidance in 24 markets 2017; Index is % for Low Market Maturity relative to total group; alcohol categories is average of beer, wine, spirits, other alcohol in past 4 week repertoire of alcohol drinkers

Low Market Maturity

Up to $3,000

Household consumption expenditure per capita
(2005 constant currency)

2–3 liters

Per capita consumption pure alcohol

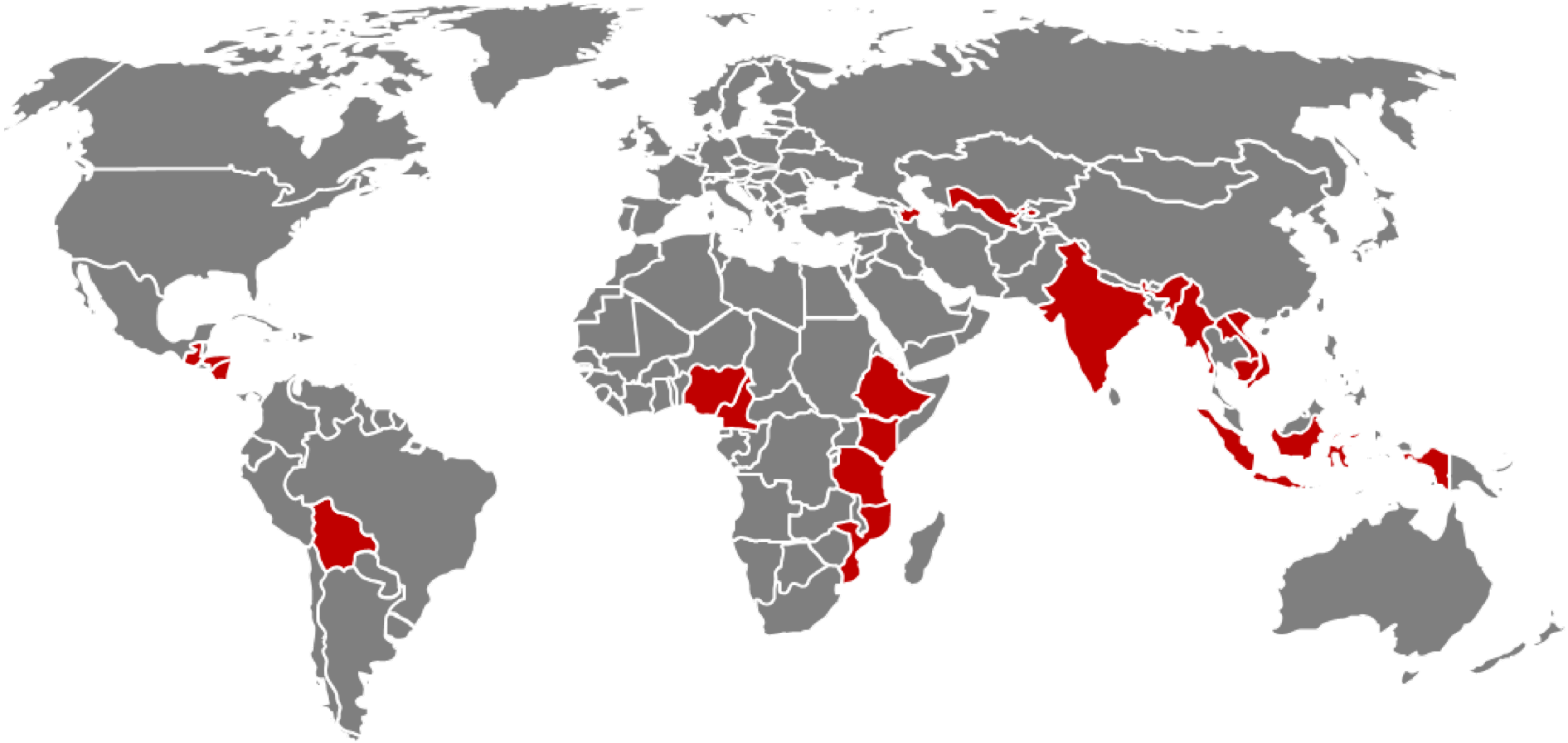
60%

Abstinence

40–80%

Beer share of formal alcohol

Informal alcohol & concentrated spirits markets



Source: Beer: Plato Logic, Spirits: Euromonitor, Other: Euromonitor, Population: Plato Logic, Household Consumption Expenditure Canback 2016, Abstinence WHO 2016

Key consumption driver profile in Middle Maturity Markets

Occasions bias	Index to total
Social male	90
Social mix gender	101
Meal	119
# of alcohol categories in past month repertoire	2.0




Source: proprietary quantitative survey: Category Guidance in 24 markets 2017; Index is % for Low Market Maturity relative to total group; alcohol categories is average of beer, wine, spirits, other alcohol in past 4 week repertoire of alcohol drinkers

Middle Market Maturity

$3,000–$2,0000

Household consumption expenditure per capita (2005 constant currency)

4–7 liters

Per capita consumption pure alcohol

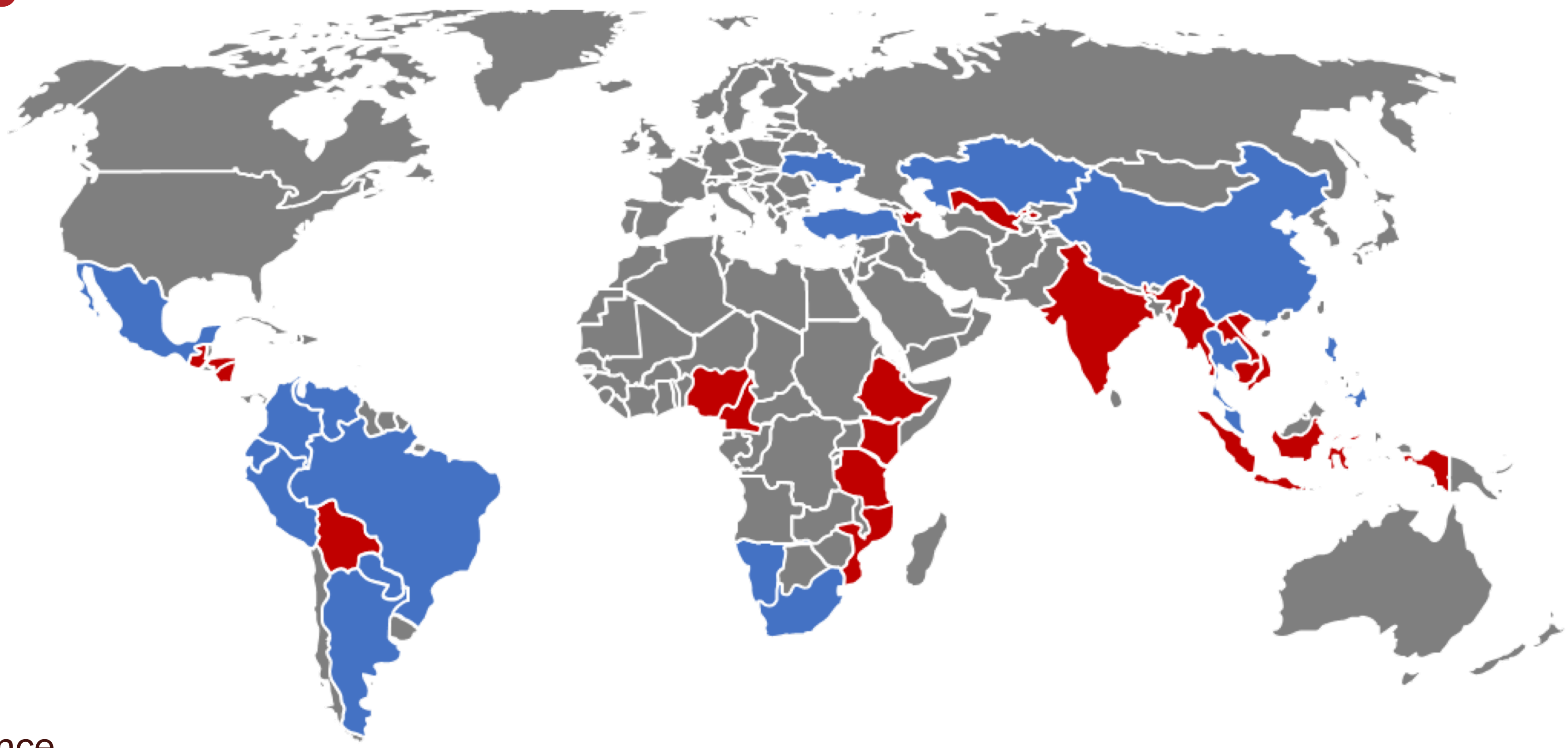
48%

Abstinence

50–80%

Beer share of formal alcohol

Broad spirits and beer prominence



Source: Beer: Plato Logic, Spirits: Euromonitor, Other: Euromonitor, Population: Plato Logic, Household Consumption Expenditure Canback 2016, Abstinence WHO 2016

The nature of consumption in High Maturity Markets

Occasions bias	Index to total
Social mix gender	112
Relax alone	132
Relax family	204
# of alcohol categories in past month repertoire	2.6

Source: proprietary quantitative survey: Category Guidance in 24 markets 2017; Index is % for Low Market Maturity relative to total group; alcohol categories is average of beer, wine, spirits, other alcohol in past 4 week repertoire of alcohol drinkers

High Market Maturity

$20,000 and more

Household consumption expenditure per capita
(2005 constant currency)

8–10 liters

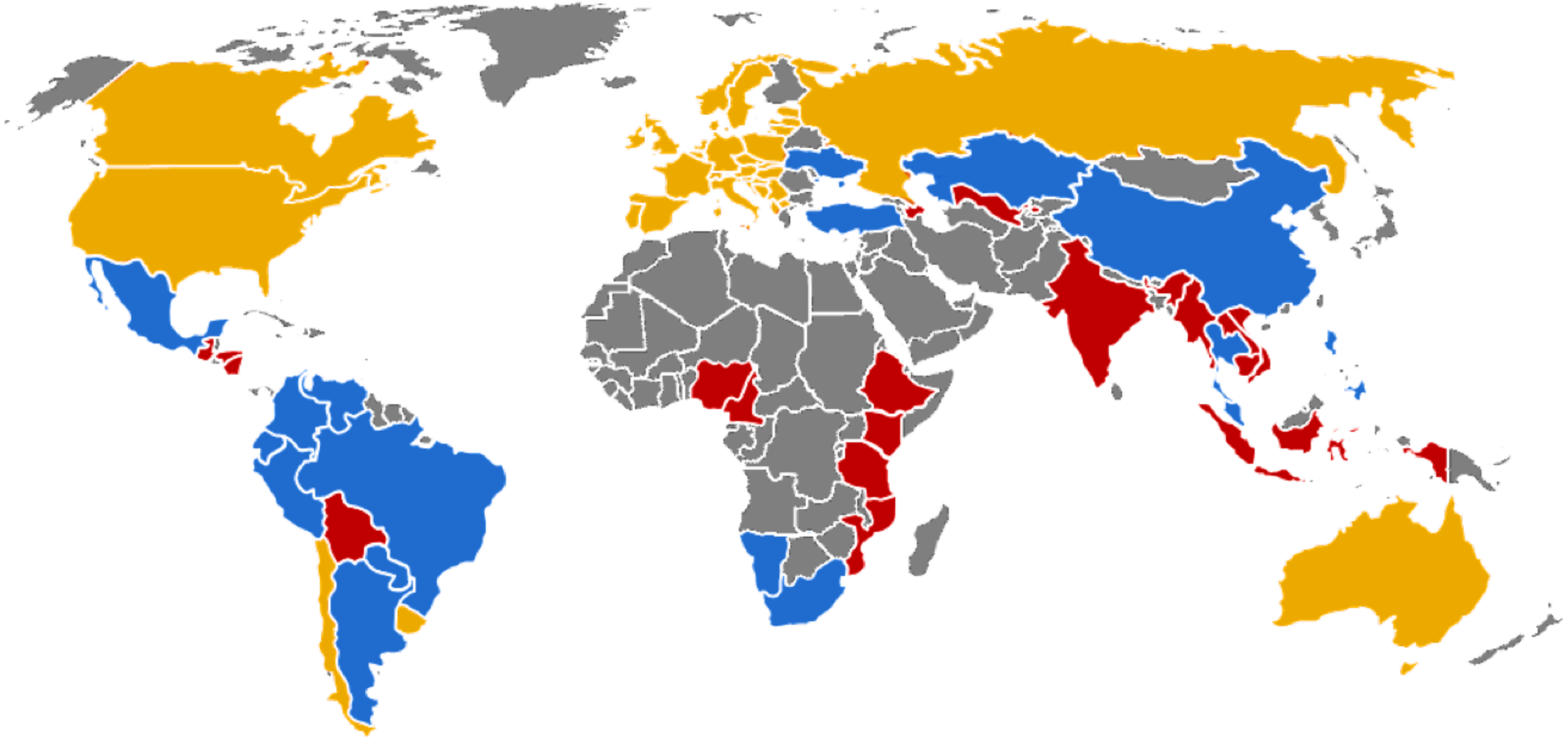
Per capita consumption pure alcohol

26%

Abstinence

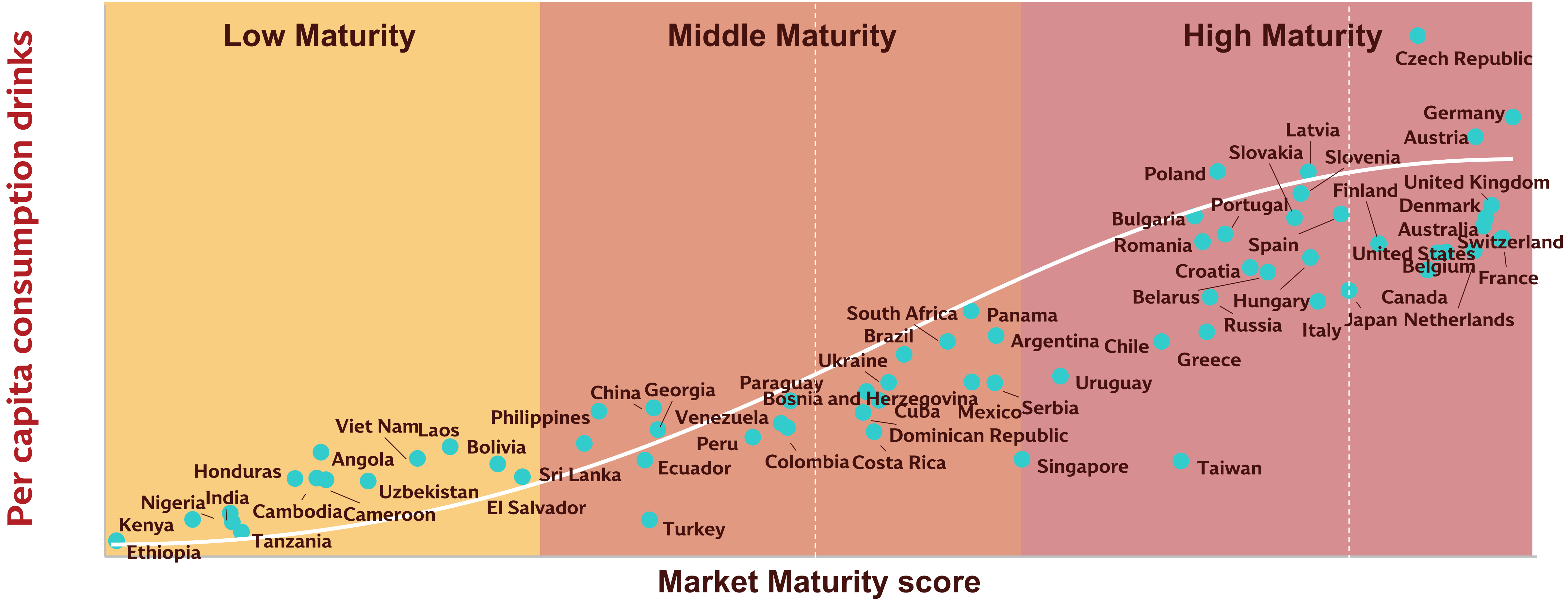
35–50%

Beer share of formal alcohol
Beer, spirits and wine environments



Source: Beer: Plato Logic, Spirits: Euromonitor, Other: Euromonitor, Population: Plato Logic, Household Consumption Expenditure Canback 2016, Abstinence WHO 2016

The Market Maturity model helps understand relative performance



Market maturity model updated 2017 – Canback, WHO, Plato, Euromonitor, Canadean

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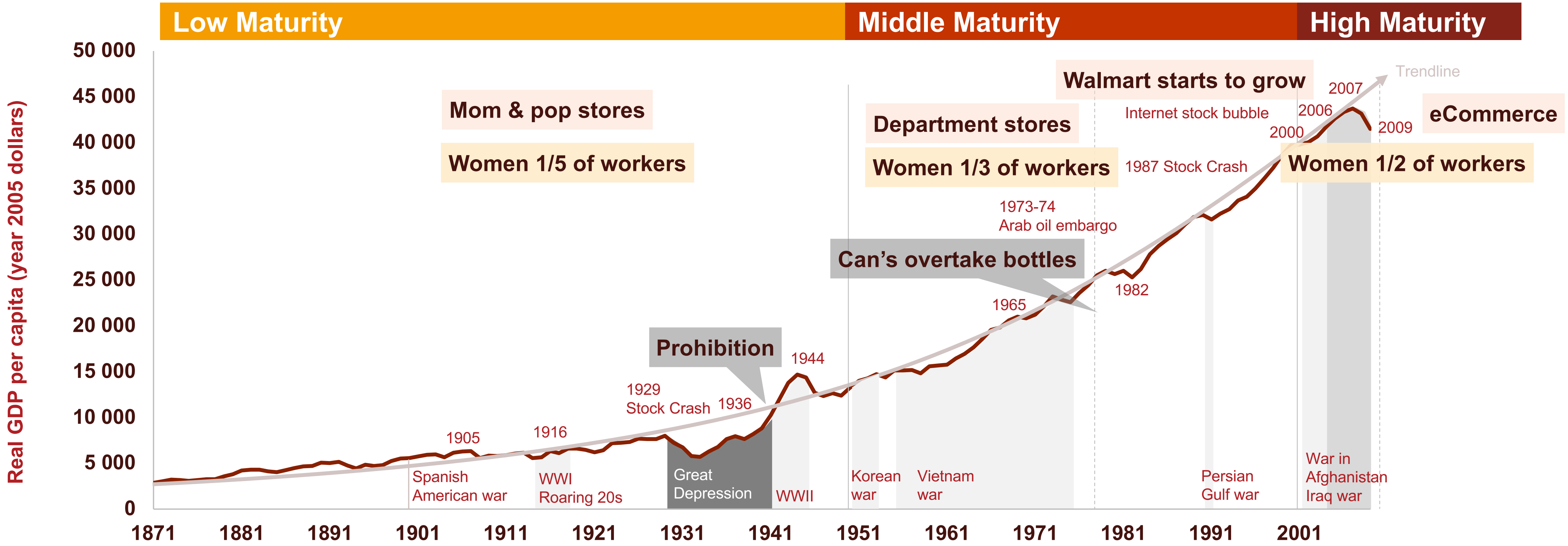
Market Maturity Model also indicates what is most likely to happen next

Long-term real growth in US GDP per capita 1871-2009

GDP per capita adjusted for inflation using 2005 dollars

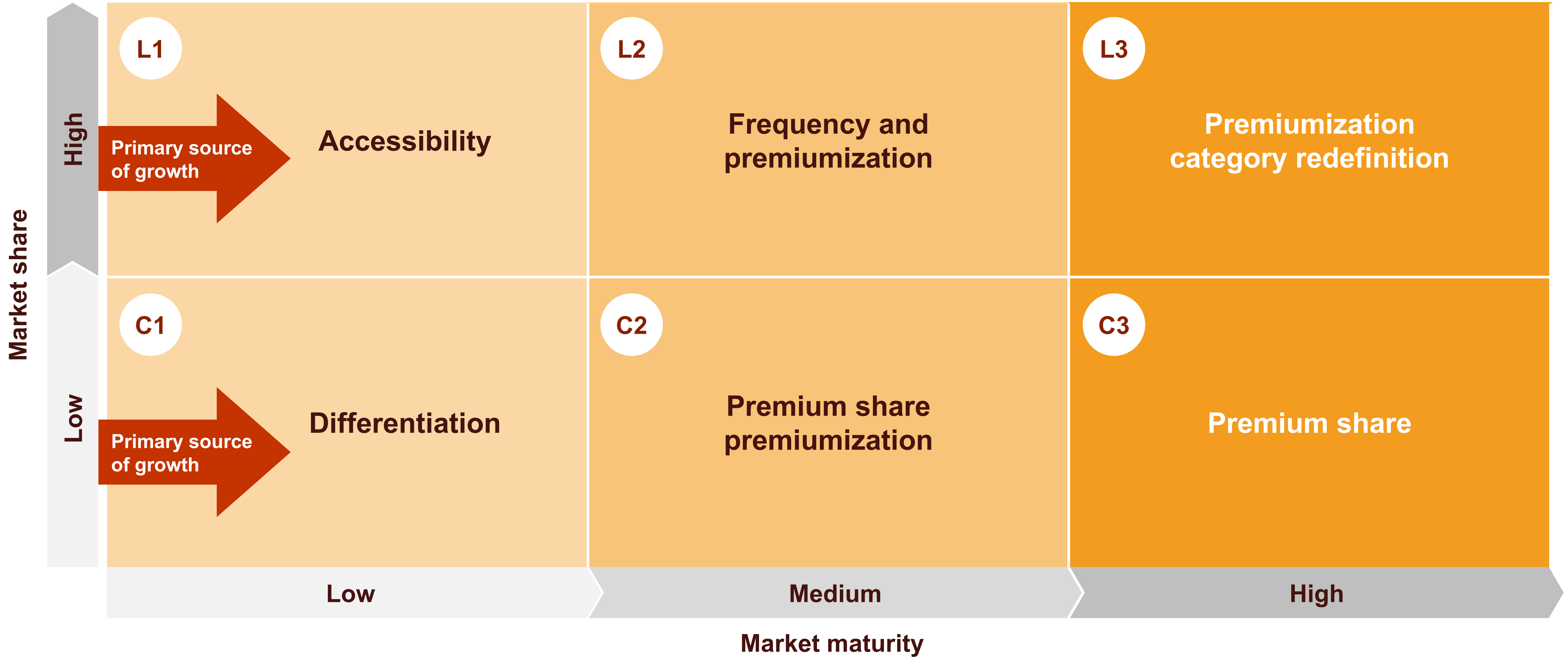


Source: Data from MeasuringWorth.comVisualizingEconomics.com

Drivers of future change

Repertoires	Occasions	Channels
Blurring lines	Social media	Digital retail
Health & wellness	Older consumers	Sustainable supply chains
Novelty obsession	Multi-cultural	
Older consumers		

Market categorization informed by the Maturity Model



3 Interlocking Strategic Frameworks to drive organic growth

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Beer competes for occasions progressively with…

Medium

Low

High

Maturity	**Men social**	**Relax alone**	**Party**	**Mixed gender social**	**Meals**	**Family relax**
Occasions evolution	Informal alcohol & traditional spirit	Traditional spirit	Spirits	White mixed spirits, white wine, cider	Wine, CSDs	Wine, CSDs, spirits
Competitor evolution						

Other categories provide variety in a logically structured way

Stretch price expectations

Offer ease and variety

Mixed gender

Masculine

Offer refinement

Create accessibility

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Other categories provide variety in a logically structured way

Stretch price expectations

Offer ease and variety

Younger

Older

Offer functional refinement

Create accessibility

Beer needs to provide its variety in a similarly deliberate way

Starting with Classic Lager

Originates through consolidating regional players offering thirst quenching lager for men

Offers national identity, brotherhood & sociability, the best of men

European heritage – brewed in each country, consolidates to the national beer 4–5% ABV, more bitterness

Beer needs to provide its variety in a similarly deliberate way

Stretch the Price Ladder

Originates through local premiumization, imports and excise break/ value packs and brands

Global heritage – brewed in another country: "IMPORTED"

Local heritage - "Interesting" product propositions: malt

Alternative grain/ local development/ bulk packs

Beer needs to provide its variety in a similarly deliberate way

Add an Easier Drinking proposition

Originates through easier drinking and more mixed gender propositions

Beer needs to provide its variety in a similarly deliberate way

Extend to Sophisticated and Sweet

- Goes with food
- Competes with white wine and CSDs
- Natural
- Mild
- Refreshing

Beer needs to provide its variety in a similarly deliberate way

Extend to savoring, full, refinement

Current way consumers understand beer

Mass

Imported

Affordable

Craft

Local

Expensive

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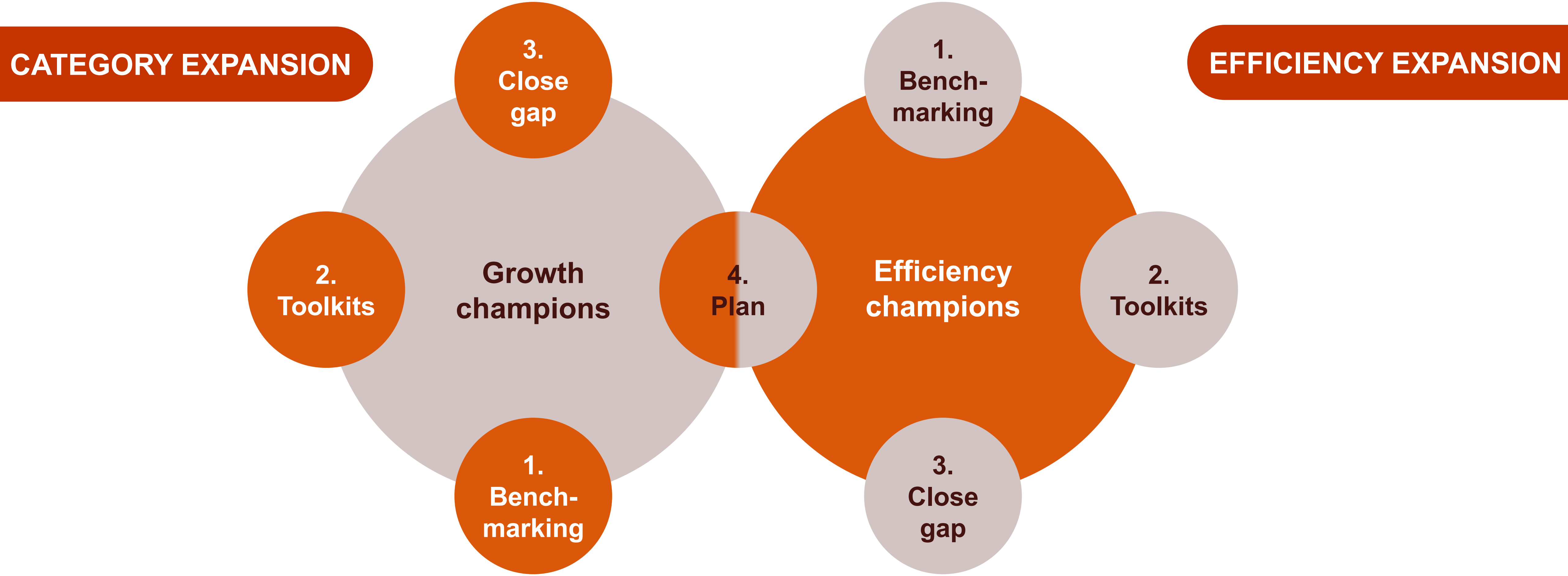
Growth champions is a system for organic growth



Opening gaps: Measuring performance against the primary growth potential of the cluster

Market share \ Market maturity	Low	Medium	High
High	L1 Accessibility	L2 Frequency and premiumization	L3 Premiumization category redefinition
Low	C1 Differentiation	C2 Premium share premiumization	C3 Premium share

Gaps opened vs other markets in cluster & “Ideal” profile

Key performance metrics developed and tracked

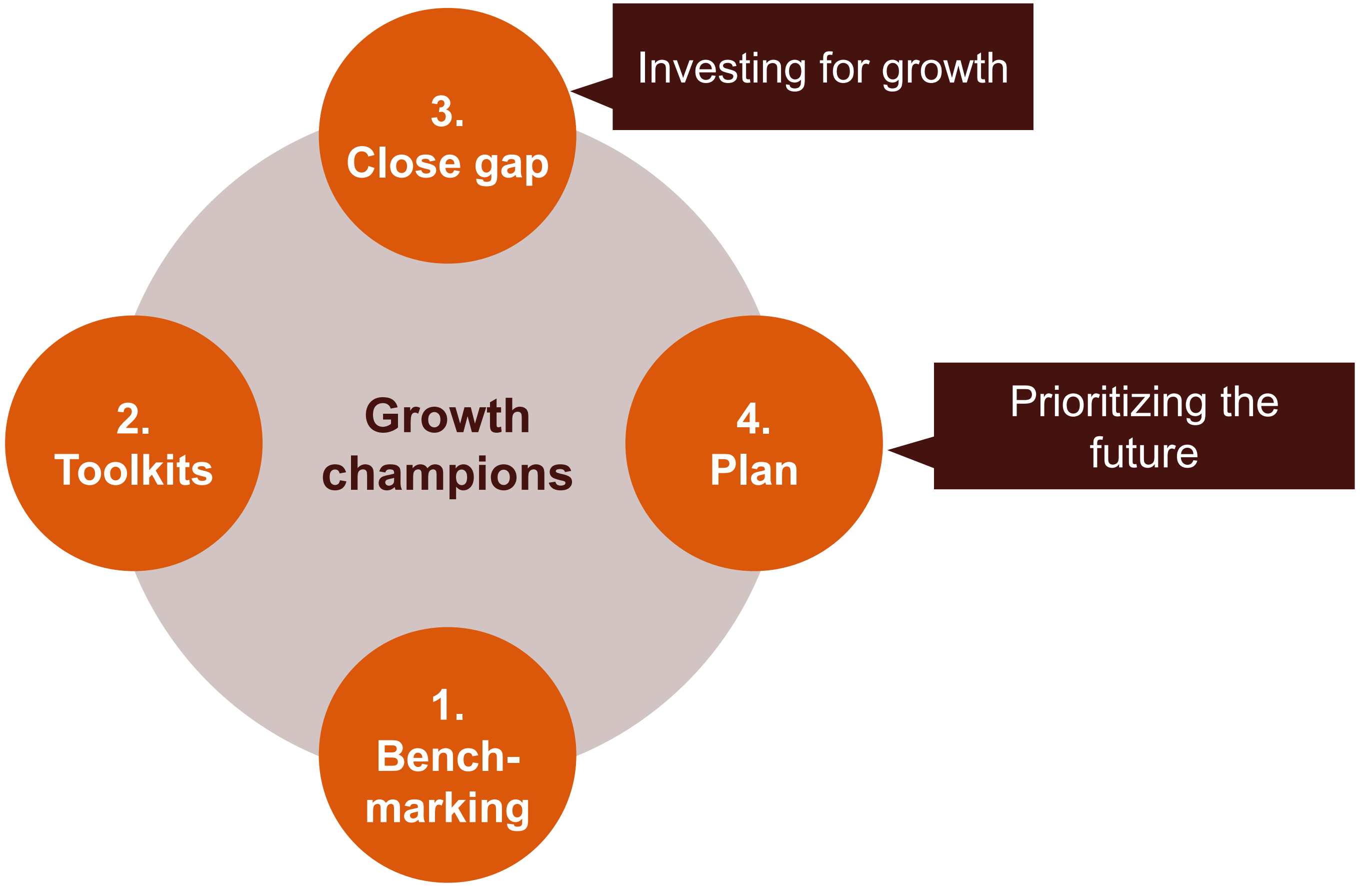
1. Share of premium
2. Premium share of market
3. Beer price vs earning power
4. Beer price vs substitutes
5. Beer share of occasions
6. Beer penetration and frequency within user groups
7. Outlet density
8. Distribution coverage, etc.

Codifying and stretching "toolkits" to address category expansion opportunities

Route-to-Market & customer toolkits	Trade execution toolkits	Speciality / emerging brand toolkits
Revenue management toolkits	Brand positioning territories toolkits	Global brand toolkits

Growth champions is a system for organic growth

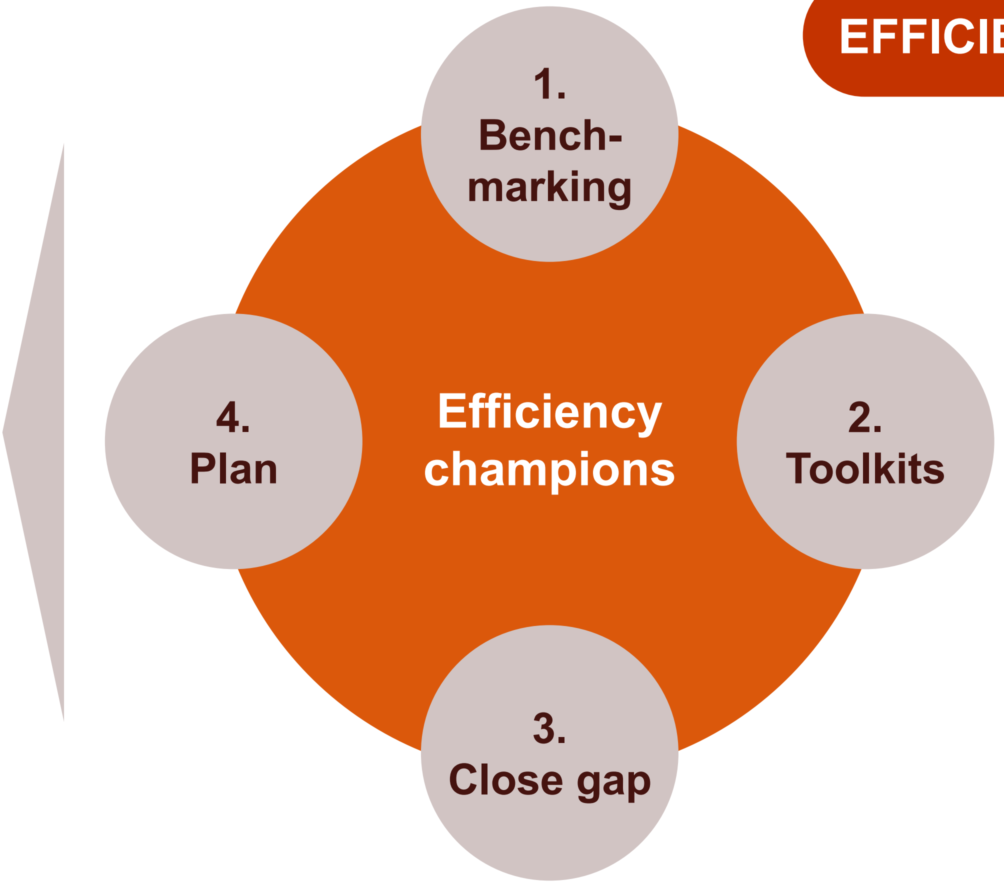
CATEGORY EXPANSION



AB InBev has proven its capability to use learning systems to deliver

EFFICIENCY EXPANSION

1. Enviable record on cost reduction without performance reduction
2. 6 Year track record in CoS cost management
3. Capability transferred successfully to SAB legacy markets in 2 years



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