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Citizen of Ecuador, Born in Rio de Janeiro, Brazil

11 years in our Company

I’m most proud of having developed teams that sustainably accelerated growth in every country I have worked in.
BU
East Africa
Growth Strategy
### BU East Africa

Represents 14% of Africa Zone volume

<table>
<thead>
<tr>
<th>South Sudan:</th>
<th>Kenya:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>Population</td>
</tr>
<tr>
<td>12 million</td>
<td>49 million</td>
</tr>
<tr>
<td>Beer PCC</td>
<td>Beer PCC</td>
</tr>
<tr>
<td>1L</td>
<td>10L</td>
</tr>
<tr>
<td>ABI Share</td>
<td>ABI Share</td>
</tr>
<tr>
<td>Average</td>
<td>Low</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uganda:</th>
<th>Tanzania:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>Population</td>
</tr>
<tr>
<td>42 million</td>
<td>55 million</td>
</tr>
<tr>
<td>Beer PCC</td>
<td>Beer PCC</td>
</tr>
<tr>
<td>9L</td>
<td>8L</td>
</tr>
<tr>
<td>ABI Share</td>
<td>ABI Share</td>
</tr>
<tr>
<td>High</td>
<td>High</td>
</tr>
</tbody>
</table>
Tanzania and Uganda have a massive opportunity to develop the category, sourcing from informal home brew.

**Price Index**
- **Premium**: Price Index >130
- **Core & Core+**: Price Index 80 – 130
- **Affordable (Beer & Spirits)**: Price Index 50 – 80
- **Informal homebrews**: Price Index < 30

**Total Market Mix (% Pure Alcohol)**
- **Tanzania**
  - 87.0%
  - 5.1%
  - 0.1%
  - 7.8%
- **Uganda**
  - 89.0%
  - 6.5%
  - 0.0%
  - 4.5%

Source: 2014 WHO, Global status reports on alcohol and health, internal data
The relative cost of beer is high in L1 markets leading to low per capita consumption.
BU East Africa’s mission is to make beer more accessible

**Mission**

Increase penetration by making beer accessible (available and affordable)

**Lager**

**Easy Drinking**

**Classic**

**Affordability**

**Growth Strategy**

1. Protect & grow the core
   - Core price moderation and brand development

2. Grow affordable segment share
   - Sourcing from informal home brew

3. Increase availability
   - RTC implementation and improved POC execution

4. Premiumize growing urban areas
   - Opportunity for Budweiser
1. Protect and grow the core:
Grow the Core with improved affordability and brand development

Opportunities

- Improved Core Affordability
- Out of Pocket Opportunities

Initiatives

- Ensure we are not pricing ahead of inflation, allowing income to grow faster than price
- Introduce small packs to target key price points and address out of pockets constraints
Improve core affordability over time by letting consumer income grow faster than prices.

### Tanzania

#### Population distribution by SEL

- **2017**
  - ABC: 3%
  - D+: 15%
  - D: 5%
  - E2 – E1: 37%
  - E3: 15%
  - E4: 9%

#### Income per SEL – 2017

<table>
<thead>
<tr>
<th>Class</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>384</td>
</tr>
<tr>
<td>Affordable</td>
<td>288</td>
</tr>
<tr>
<td>Core</td>
<td>192</td>
</tr>
<tr>
<td>Affordable</td>
<td>144</td>
</tr>
</tbody>
</table>

#### Average income per day

- **> USD 12**
- **~ USD 5**
- **~ USD 2**
- **~ USD 1**

#### Average minutes of work to buy beer

- **Core**: 77
- **Affordable**: 58

**Notes:** SEL refers to socioeconomic class, determined by average daily income in USD: Class E: < $2/day; Class D: ~ $5/day; Classes ABC: >$12/day

**Source:** Canback analysis, internal data
1. Protect and grow the core:
Grow the Core with improved affordability and brand development

Opportunities

- **Improved Core Affordability**
- **Out of Pocket Opportunities**
- **Strengthen Core Equity**
- **Elevate Core Equity**

**Initiatives**

- Ensure we are not pricing ahead of inflation, allowing income to grow faster than price
- Introduce small packs to target key price points and address out of pockets constraints
- Develop strong Classic Beer Brands targeting the traditional male sharing with friends occasion and driving pride for the country
- Develop differentiated Easy Drinking Brands targeting mixed-gender recruitment of the growing LDA segment
Kuwa star wa video,

Mwagika

Zama Instagram #Mwagikachallenge
2. Grow affordable segment share:

Grow per capita consumption by sourcing from informal homebrew and spirits

Source: 2014 WHO, Global status reports on alcohol and health
Uganda was the first to negotiate a lower excise bracket as a way to drive affordability

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VOLUME</strong></td>
<td>365k hl</td>
<td>2,365k hl</td>
</tr>
<tr>
<td><strong>MARKET BEER PCC</strong></td>
<td>&lt; 5L</td>
<td>9L</td>
</tr>
<tr>
<td><strong>BEER EXCISE</strong></td>
<td>FULL RATE</td>
<td></td>
</tr>
<tr>
<td><strong>Imported Raw Materials:</strong></td>
<td>FULL RATE</td>
<td></td>
</tr>
<tr>
<td><strong>Local Raw Materials:</strong></td>
<td>INCENTIVE</td>
<td></td>
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</tbody>
</table>
Develop a relevant and emotive brand concept that focuses on:

- High quality local ingredients
- Strong sense of local pride derived from being homegrown “created by us for us”

Price Index: 73 vs Core

Healthy Margins
Eagle in Uganda was launched in areas of low affordability to drive incrementality.
The Uganda case study has been expanded to other countries in Africa.

- Uganda
- Tanzania
- Mozambique

Local Sorghum | Local Cereal | Local Cassava / Maize
Also deploying the same focus in rural areas where growth opportunity is big

Tanzania PCC is lowest in rural areas with high percentage E5 and E4 SEL population

<table>
<thead>
<tr>
<th>Region</th>
<th>Affordable (%)</th>
<th>Other (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dar Es Salaam</td>
<td>10</td>
<td>90</td>
</tr>
<tr>
<td>Mwanza</td>
<td>34</td>
<td>66</td>
</tr>
<tr>
<td>Mbeya</td>
<td></td>
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<tr>
<td>Kagera</td>
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<tr>
<td>Tabora</td>
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<tr>
<td>Morogoro</td>
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<td>Kigoma</td>
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<td>Dodoma</td>
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<td>Tanga</td>
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<td>Mara</td>
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<tr>
<td>Geita</td>
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<td>Arusha</td>
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<tr>
<td>Kilimanjaro</td>
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<tr>
<td>Simiyu</td>
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<td>Shinyanga</td>
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<td>Manyara</td>
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<td>Ruvuma</td>
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<td>Singida</td>
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<tr>
<td>Zanzibar</td>
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<td>Mtwara</td>
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<td>Pwani</td>
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<td>Rukwa</td>
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<td>Lindi</td>
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<td>Njombe</td>
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<tr>
<td>Katavi</td>
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</tbody>
</table>

Notes: SEL refers to socioeconomic class, determined by average daily income in USD: Class E: <$2/day; Class D: ~$5/day; Classes ABC: >$12/day

Source: Canback analysis, internal data
Results of the affordability strategy expansion to other African countries have been strong.

Affordable volume growth

- **Mozambique**
  - 2014: 26%
  - 2017: 100%

- **Zambia**
  - 2014: 111%
  - 2017: 200%

- **Tanzania**
  - 2014: 93%
  - 2017: 186%
L1 and L2 markets with regional affordability opportunities could reapply the Uganda case.

Beer PCC against work minutes required to buy a beer in Colombia

COLOMBIA
ILLUSTRATIVE EXAMPLE

Affluent regions

Affordability regions

Source: Canadean, PlatoLogic, World BankEconomics (DANE), prices (Nielsen) and internal calculations.
3. Increase availability:
Implement an optimized RTC to improve POC execution

Tanzania Operation Example
Launched DMS to improve distributor service, outlet coverage and line of sight

Rolled out in Tanzania

DMS is used for invoicing and provides visibility of distributor’s operation

Rollout in Africa in 2018

- Tanzania 2016
- Uganda 2017
- Mozambique, Ghana, Zambia & Nigeria 2018
Urban areas moved to direct order taking from retail while maintaining third party delivery.

Tracking the KPIs to drive effectiveness and assure differentiated execution.

Order generation by our sales rep

Delivery by distributor

Mon-Thu

Wed-Sat

Tue-Fri
The Salesforce system integrated with DMS launched to capture in-market opportunities

Enabled through an integrated commercial platform and central master data management with standard reporting
4. Premiumize growing urban areas:
We have started to play in the segment by introducing Budweiser

2017 Premium Market Size

TANZANIA 120k HL

UGANDA 30k HL

Introduce Budweiser

Source: internal estimates
BU
East Africa
Growth Strategy
Since the integration, we have accelerated beer volume growth.