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Born in 1976
20 Years in our company
Favourite Beer Hoegaarden
I'm most proud of the Brahma to AB InBev Journey

DAVID ALMEIDA
Chief People Officer & Interim Chief Sales Officer
To Recap...

**Excitement**
- Topline growth focus
- Growth footprint
- Scale
- Efficient operating model

**Category Expansion Framework**
- Wheat's flavours
- Easy drinking lager
- Classic lager
- Malt Ales
  - Goes with savouring, refinement, special times

**Market Maturity, Country Clusters**

**Global & Local Brands, Consumer Connections**

**GLOBAL BRANDS**
Case for Change: What does this mean for Customers?
### Putting it all together...

<table>
<thead>
<tr>
<th>From</th>
<th>To...</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customer</strong></td>
<td><strong>To...</strong></td>
</tr>
</tbody>
</table>
| • Limited Portfolio of brands & suppliers  
  • Volume concentrated in **few packs** / sizes  
  • Limited differentiation by price / styles |
| • Wide range of brands & suppliers  
  • Volume **fragmented** in more different SKUs  
  • More price segments / beer styles |

<table>
<thead>
<tr>
<th><strong>Cost to Sell</strong></th>
<th><strong>To...</strong></th>
</tr>
</thead>
</table>
| • Simple sales & distribution model  
  • Fixed routes, **high drop size**  
  • Mostly **transactional** activities |
| • Specialized distribution models  
  • More **fragmentation** & lower drop size  
  • Business **development** |

<table>
<thead>
<tr>
<th><strong>Technology</strong></th>
<th><strong>To...</strong></th>
</tr>
</thead>
</table>
| • Focused on simple **trade assets**  
  • Limited **insights** & analytics |
| • Experiences & digital **trade programs**  
  • Leverage on **analytics** for insights |
Customer Enablers

<table>
<thead>
<tr>
<th>Markets</th>
<th>$</th>
<th>Cluster 1</th>
<th>$</th>
<th>Cluster 2</th>
<th>$</th>
<th>Clusters 2 &amp; 3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cluster 1</td>
<td>Penetration</td>
<td>Cluster 2</td>
<td>Frequency</td>
<td>Clusters 2 &amp; 3</td>
<td>Premiumization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>Frequency</td>
<td></td>
<td>Core+</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cluster 1</td>
<td></td>
<td>Frequency</td>
<td>Clusters 2 &amp; 3</td>
<td>Premium</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Penetration</td>
<td></td>
<td>Frequency</td>
<td></td>
<td>Premium</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
<td></td>
<td>Frequency</td>
<td></td>
<td>Super Premium</td>
</tr>
</tbody>
</table>

Key Drivers

- Affordability
- Availability
- Coolers
- In Home Occasion
- Easy Drinking
- Core+
- Premium
- Super Premium

Customer Enablers

- Base model
- Evolved model
- Full model
Customer Enablers

<table>
<thead>
<tr>
<th>Markets</th>
<th>$</th>
<th>Cluster 1</th>
<th>$</th>
<th>Cluster 2</th>
<th>$</th>
<th>Clusters 2 &amp; 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Priority</td>
<td>Penetration</td>
<td>Frequency</td>
<td>Premiumization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Key Drivers</td>
<td>Affordability</td>
<td>Availability</td>
<td>Coolers</td>
<td>In Home Occasion</td>
<td>Easy Drinking</td>
<td>Core+</td>
</tr>
</tbody>
</table>

Customer Enablers

- High End Company
- Retail Solutions

Contact Strategy
AB InBev is upgrading its sales approach - contact strategy 2.0

Traditional model
- Transaction
- Service
- Experience
- Relationship

Contact strategy 2.0

Results
- Effectiveness
- Cost to Sell
- Service Level
Contact strategy evolves in line with market maturity model

Maturity 1: Accept | Formalize
- Field sales & distribution
  - Sales rep
  - Distribution
  - Telesales

Maturity 2: Early | Socialize | Late
- Telesales
  - Sr & Bdr
  - B2b
  - Distribution

Maturity 3: Routinize | Sophisticate
- B2B
  - B2b
  - Bdr
  - Distribution

Market maturity / technological stage clusters

Availability | Effectiveness | Experience
Contact strategy 2.0 achieved significant results and will continue to accelerate.

**Effectiveness**

<table>
<thead>
<tr>
<th>Year</th>
<th>TT Revenue ($B)</th>
<th>TRADITIONAL (sales reps)</th>
<th>NON-TRADITIONAL (telesales+b2b+electronic direct invoice)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>32%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>40%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Cost to sell**

<table>
<thead>
<tr>
<th>Year</th>
<th>FTE $ / 100 hl</th>
<th>Cumulative yoy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Service level**

<table>
<thead>
<tr>
<th>Year</th>
<th>B2B users (% of total customer base)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>5%</td>
</tr>
<tr>
<td>2017</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>22%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

*FTE = Full time employee*
Scaling of contact strategy 2.0

**Key Figures**

- **#160** Operations in 25 different business units implemented
- **40%** Non-traditional TT Revenue ($23 Bio) in 2018
- **20** Customer interaction centers with **3,050** Telesales representatives

**Main Results**

<table>
<thead>
<tr>
<th>Volume Uplift</th>
<th>Cost to Sell</th>
<th>SKU / POC</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.9%</td>
<td>-12.1%</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>
From telesales to customer interaction center

**LOCAL OFFICES**
- MEXICO
- CANADA
- UNITED STATES
- COLOMBIA

**CUSTOMER CENTERS (CIC 2.0)**
- CENTRALIZED
  - Analytics war room CIC 2.0
  - CIC agents office

**# TELESALES FTES INCREASING…**
- 2016: 2,581
- 2017: 2,852
- 2018: 3,033* (insourced & outsourced)

**…IN CENTRALIZED OFFICES - CIC**
- 2016: 11
- 2017 LE: 134
- 2018 1YP: 179

- CIC
- DECENTRALIZED

* 50
Increasing relevance of B2B solution

Jan 2016
$6.1M
22k users

December 2017
$360M

December 2018
$630M
650 K users

+100x
Evolution of B2B experience

Transaction

Phase 1
(2015-2016)
Minimum Viable Product

Experience

Phase 2
(2017-2018)
App / Web Frontend

Phase 3
(2019-2020)
Behavioral Data

Personalization

December 2018
$360 Mio
+100x

January 2016
$6.1 Mio
22K Users

December 2018
$630 Mio
650K Users
AB InBev must evolve digitally and is uniquely positioned to do so.
Current digital structure to be complemented with new products and services

AB InBev Digital Gateway

- CRM
- Behaviors
- Sell In
- Sell Out
- Sales Systems
- Digital ID
- POCM
- Full Marketplace
- Partner Products (soda, snacks)

Core Digital Identity

- AB InBev Products
- Management Tools & Education
- Consulting
- E-Learning
- Marketing Programs
- Category Management

AB InBev to Customer 2 way feedback loop

EXIST IMPLEMENTING

- Digital Payment
- Financial Services
- Credit
- Mobile Account
- Insurance
- B2B E-Commerce
- POCM
- Core Digital Identity

AB InBev Products (soda, snacks)

Full Marketplace

Consulting

E-Learning

AB InBev to Customer 2 way feedback loop
### Customer Enablers

<table>
<thead>
<tr>
<th>Markets</th>
<th>Clusters 2 &amp; 3</th>
<th>Clusters 2</th>
<th>Cluster 1</th>
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<tr>
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<td>Core+</td>
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<td>Availability</td>
<td>In Home Occasion</td>
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<table>
<thead>
<tr>
<th>Key Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Strategy</td>
</tr>
<tr>
<td>High End Company</td>
</tr>
<tr>
<td>Retail Solutions</td>
</tr>
</tbody>
</table>
Where does High End Company fit?

- Easy Drinking
- Classic
- Premiumization
- Affordability
- Other Beer Styles
- Flavored Beer
High End: Expected to grow faster and more profitable than core

4.3%  
CAGR HIGH END

4.3%  
Faster growth than core

2x  
Revenue per hl

2x  
More profitable than core

High end expected to reach over 200M hl by 2020

High End Industry
(Estimation)

220M hl
2020

185M hl
2016

Source: PlatoLogic. Release Jun '16 & extrapolation based on Zones Subm. YIP '17 on Nov / Dec '16 to reflect Price Points where our HE Co plays in (ie: >=130% index).

*Source: Internal data
Identified 22 markets that account for ~70% of the opportunity
Opportunity to grow share across beer styles

### Base case - market share 2016

<table>
<thead>
<tr>
<th>Beer Style</th>
<th>Base case</th>
<th>Market share 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>LAGER</td>
<td>-11pp</td>
<td></td>
</tr>
<tr>
<td>WHEAT</td>
<td>-11pp</td>
<td></td>
</tr>
<tr>
<td>ALE</td>
<td>-10pp</td>
<td></td>
</tr>
<tr>
<td>ALE-IPA</td>
<td>-18pp</td>
<td></td>
</tr>
<tr>
<td>STOUT</td>
<td>-30pp</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-36pp</td>
<td></td>
</tr>
</tbody>
</table>

Two main focus areas to capture opportunities and close gaps

ONE HIGH END PORTFOLIO

THE HIGH END

SPECIALIZATION FOR HIGH END SEGMENT

- PROFILE
- SKILLS
- TRAINING
- TOOLS

ABInBev
Our Dream

Revenue

Contribution to AB InBev growth

Leadership by beer style

People & capabilities

Revenue by 2020 (vs. 2016 Base Case)

#1 Contributor to revenue growth

#1 Leader in every relevant beer style

#1 Talent & capabilities for AB InBev
“Outside-in” approach to high-end company design

OUTSIDE

IN

22 Countries

Focus Tier 1 Regions

Targeting

Countries

Regions

The High End

Craft POCs

Premium POCs

Mainstream POCs

ABInBev
Specialized structure to build and develop brands

Dedicated Owners

Company within Company

- Zone President
- Mktg VP
- Sales VP

- VP High End
- Sales & Mktg High End
- Logistics High End

Brands
## Illustrative example

<table>
<thead>
<tr>
<th>Market Maturity Stage</th>
<th>Lager</th>
<th>Wheat</th>
<th>Ale</th>
<th>Ale - IPA</th>
<th>Stout</th>
<th>Lifestyle / Origin / Prestige</th>
</tr>
</thead>
<tbody>
<tr>
<td>L1 / C1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>L2 / C2 Early</td>
<td><img src="image1" alt="Budweiser" /></td>
<td><img src="image2" alt="Corona" /></td>
<td><img src="image3" alt="Stella Artois" /></td>
<td><img src="image4" alt="Hoegaarden" /></td>
<td><img src="image5" alt="Leffe" /></td>
<td>Local Brands</td>
</tr>
<tr>
<td>L2 / C2 Late</td>
<td><img src="image1" alt="Budweiser" /></td>
<td><img src="image2" alt="Corona" /></td>
<td><img src="image3" alt="Stella Artois" /></td>
<td><img src="image4" alt="Hoegaarden" /></td>
<td><img src="image5" alt="Leffe" /></td>
<td><img src="image6" alt="Goose IPA" /></td>
</tr>
<tr>
<td>L3 / C3</td>
<td><img src="image1" alt="Budweiser" /></td>
<td><img src="image2" alt="Corona" /></td>
<td><img src="image3" alt="Stella Artois" /></td>
<td><img src="image4" alt="Hoegaarden" /></td>
<td><img src="image5" alt="Leffe" /></td>
<td><img src="image7" alt="Local Brands" /></td>
</tr>
</tbody>
</table>

Order of Priority
High End Company: Platform to deploy and build brands via global toolkits
THE BEER

BRAND POSITIONING

EQUITY DESIGN

CONNECTIONS EXPERIENTIAL

COMMERCIAL PROGRAMS

BETTER WORLD
Knowledge and creativity unleashed by integrating craft breweries

35 Brands
15 Countries

AWARDED ALMOST 200 MEDALS

Source: # of Medals based on Major International Beer Competitions as reported in 2017 20-F SEC filing.
2017 foundational and transformational year
Successful roll out delivering strong commercial performance

Roll out in 22 markets

Revenue growth acceleration

Closing gap vs. fair share

2016

+14%

Before

2017

+26%

After

Fair share

+1pp

Go Live
22 countries

Lager

Wheat

Ale

Ale-IPA

Stout

+0.4pp

+1pp

+4pp

+4pp

~flat

Roll out in 22 markets

Experienced owners & specialized teams

Revenue growth acceleration

Closing gap vs. fair share

+1pp

Go Live
22 countries

2016

+14%

Before

2017

+26%

After

Lager

Wheat

Ale

Ale-IPA

Stout

+0.4pp

+1pp

+4pp

+4pp

~flat

COUNTRIES

22
Success stories across several markets

China

“Developing super premium with consistent share growth”

Corona
Hoegaarden
Stella Artois

Source: SEEMA, based on Total Imported Brand volume for AB InBev portfolio / Total Import SP industry. COL: ACNielsen International Premium Brands. SA: ACNielsen Premium & SP.

China

31.2%
38.8%
43.6%
50.1%

2014 2015 2016 2017

38.8%
43.6%
50.1%

Colombia

“18 months after, we’re leading international premium segment”

Corona

Before High End Co. Roll Out (Dec 2016)

Corona

After High End Co. Roll Out (Jun 2018)

South Africa

“Growing triple digit, gaining share by doing things differently”

Budweiser

Position in Premium / Super premium (Volume market share May 2018)

Budweiser

#2

Corona

#4

Stella Artois

#5

2015 2016 2017

2015 2016 2017

#4

#5

#2
High End is our single biggest opportunity...

Segment is growing faster

Is more profitable

We under-index

5x Faster than core

2x More profitable than Core

10pp Gap vs. fair share
... and we're on track to deliver our Dream!

Revenue dream

Revenue
by 2020
(vs. 2016 Base Case)

Contribution to AB InBev growth

#1 Contributor to revenue growth

Leadership by beer style

#1 Leader in every relevant beer style

People & capabilities

#1 Talent & capabilities for AB InBev
Different solutions for different market maturities

1. **Base Model**
   - Basic trade infrastructure to increase penetration

2. **Evolved Model**
   - Retail integration to boost frequency and premiumization

3. **Full Model**
   - Digital trade programs to grow category and premiumize
In low maturity markets focus on the basics to gain penetration

1. Basic trade infrastructure to increase penetration
2. Retail integration to boost frequency and premiumization
3. Digital trade programs to grow category and premiumize

Using coolers for penetration and availability

Trade programs creating the right infrastructure
17,832
Feb 2018

+50% # of on premise POC's

+170 khl vs. 2016
In medium maturity markets drive frequency and shape the category

1. Basic trade infrastructure to increase penetration
2. Retail Integration to boost frequency and premiumization
3. Digital Trade Programs to grow category and premiumize

11,000
OWNED & FRANCHISED
STORES WORLDWIDE

- OFF-TRADE BEER STORES
- MAINSTREAM BARS
- SCALABLE PUBs, MINI-PUBs,
- BREWPUBS

**HIGHLIGHTS**

**MEXICO**
MODELORAMAS:
Franchised off trade beer store focused on convenience

**COLOMBIA**
BBC BODEGAS:
Small beer-focused scalable model with food offering and intimate, urban environment

*BBC – Bogota beer company*
Better and more convenient locations

Growth Zones

City Center

Now on Google Maps!

Premium

Beer Trucks

Premium Beer Store delivery via Uber Eats, Pepe Delivery connecting POCs with consumers
Pit Stops in Brazil

- Container
- Piloting C-Store Concept
- Returnable Glass Bottle Shop
BBC CONTAINER

BBC BODEGA

BBC PUB
A sound retail strategy can drive growth

1. Basic trade infrastructure to increase penetration
2. Retail Integration to boost frequency and premiumization
3. Digital Trade Programs to grow category and premiumize

Incremental distribution
-Whitespace regions
-Geolocation -> high potential areas

Highly scalable

Consumer experience
-Controlled execution
-Experiential format
-Elevation of category

Premiumize

ABInBev
Data-driven Trade Programs in high maturity markets

1. **Base Model**
   - Basic Trade Infrastructure to increase penetration

2. **Evolved Model**
   - Retail Integration to boost frequency and premiumization

3. **Full Model**
   - Digital Trade Programs to grow category and premiumize
**Online category management approach**

1. Increase AB InBev market share
2. Increase beer penetration and share of throat
3. Upsize on trade business / expanding occasions

**On Trade Industry Landscape Example - Illustrative**

- **SHARE OF BEER**
  - **FOOD**
  - **Spirits**
  - **Wine**
  - **Non Alcoholic Beverage**

**Increase AB InBev market share**

**Increase beer penetration and share of throat**

**Upsize on trade business / expanding occasions**
Connected POC: technology driving growth

ACCESS TO A NEW SET OF DATA

UTILIZING PROPRIETARY TECHNOLOGY TO CLEANSE AND ANALYSE

UNLOCKING CATEGORY GROWTH
3 key pillars of Connected POC

1. Data acquisition & cleansing
   - Integrate with POS transaction data
     - POS integration
   - Capture data through LOT technologies
     - Smart flowmeter
     - 3G hub

2. Data analytics
   - Strategic
   - Tactical
   - Operational

3. Data driven activities
   - Key insights
   - Possible solutions
   - Test & learn in POC's
The Connected POC: data-driven platform for high-maturity markets

**Unprecedented industry data**
- Full industry data, beyond beer
- High granularity of transactional data
- Nearly real time to enable fast action

**Drive category expansion**
- Crack the code for category driver metrics
- Actionable insights to enable better business strategies

**Unrivaled customer relationship**
- From transactional relationship to unrivaled service to POCs
- Data driven customer service (e.g. out of stock)
Different solutions for different market maturities

1. **Base Model**
   - Basic trade infrastructure to increase penetration

2. **Evolved Model**
   - Retail integration to boost frequency and premiumization

3. **Full Model**
   - Digital trade programs to grow category and premiumize
# Customer Enablers

## Mkts

<table>
<thead>
<tr>
<th>Premiumization</th>
<th>Core+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium / S Prem</td>
<td></td>
</tr>
</tbody>
</table>

## Main Priority

<table>
<thead>
<tr>
<th>Penetration</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cluster 1</td>
<td>Cluster 2</td>
</tr>
</tbody>
</table>

## Key Drivers

| Customer Enablers
<table>
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## Contact Strategy

- High End Company
- Retail Solutions
In Summary...

Contact Strategy
“Driving digital sales transformation for the future”

High End Company
“Strong portfolio & specialized teams to win in High End”

Retail Solutions
“From Hardware to full online CatMan & analytics”
Thanks!