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 statements 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. Therefore, they 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 expectations with respect to expansion plans, premium growth, accretion to repatriated earnings, and capital improvements and investment income or cash flow projections; (x) the Company’s ability to continue 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.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the above limitations.
• Born in Lisbon, Portugal
• 11 years in our Company
• Favorite Beer 2M
• I’m most proud of growing Mozambique’s volume 2.4 times over the last 10 years
Introducing BU Southern Africa

### Namibia (C2)
- Population: 2.4 million
- Maturity: Middle
- AB InBev Share: Low

### Botswana (L2)
- Population: 2.1 million
- Maturity: Middle
- AB InBev Share: High

### Zambia (L1)
- Population: 16.7 million
- Maturity: Low
- AB InBev Share: High

### Mozambique (L1)
- Population: 29.5 million
- Maturity: Low
- AB InBev Share: High
Combining the best of both unlocks value

BU Southern Africa results 2017

Source: Internal data
Mozambique has a remarkable track record of economic growth...

<table>
<thead>
<tr>
<th>Economic Indicators</th>
<th>2012-15</th>
<th>2016-17</th>
<th>2018-21F</th>
<th>2022-23F</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP (% real change p.a.)</td>
<td>7.1</td>
<td>3.7</td>
<td>4.0</td>
<td>7.8</td>
</tr>
<tr>
<td>Population (% change p.a.)</td>
<td>2.7</td>
<td>2.7</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Consumer price index (% change p.a.)</td>
<td>3.2</td>
<td>17.5</td>
<td>7.6</td>
<td>8.7</td>
</tr>
<tr>
<td>Urbanization rate (%)</td>
<td>45.1</td>
<td>46.8</td>
<td>48.4</td>
<td>51.2</td>
</tr>
</tbody>
</table>

Source: Standard Bank Mozambique
...with good prospects ahead for the growth of the beer market

Mozambique Beer PCC Forecast (L)

Source: Plato Logic
Our brand portfolio is well positioned to develop the category.
When combined with pack offering, our brand portfolio provides a wide assortment that addresses every consumption occasion.

**AB InBev Beer Brand & Pack Portfolio**

<table>
<thead>
<tr>
<th>Segment</th>
<th>% Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable</td>
<td>27.4%</td>
</tr>
<tr>
<td>Core</td>
<td>68.2%</td>
</tr>
<tr>
<td>Core+</td>
<td>4.2%</td>
</tr>
<tr>
<td>Premium</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Note: % volume refers to HY18
Our brand/pack price ladder stretches along a wide range of price points to capture every purchasing opportunity.

Recommended retail price (local currency)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20</td>
<td>25</td>
<td>30</td>
<td>35</td>
<td>35</td>
<td>40</td>
<td>45</td>
<td>45</td>
<td>50</td>
<td>50</td>
<td>55</td>
<td>65</td>
<td>70</td>
</tr>
<tr>
<td>Per serve index to core</td>
<td>36</td>
<td>45</td>
<td>55</td>
<td>64</td>
<td>64</td>
<td>64</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>91</td>
<td>91</td>
<td>100</td>
<td>118</td>
</tr>
</tbody>
</table>

RB = Returnable bottle  NRB = Non-returnable bottle
Driving beer affordability is essential to develop the category as Mozambique sits at the top end of beer relative unaffordability.
Our journey into **affordability** started 7 years ago with **the launch of Impala Cassava** which has become a **key brand** in our portfolio while contributing to a better Mozambique.

- First beer in the world made from cassava
- Excise benefit
- 64 price index to core
- Healthy margin
8,000 small holder farmers in the supply chain
The newly launched Impala Maize has taken **affordability** to a new level …

- Made with local maize
- 55 price index
- 3.5% ABV
- Contributes to our No- and Low-Alcohol beers commitment
- Excise benefit
- Healthy margin
... reaching quick success and outstanding business impact.
OS BONS MOMENTOS SOMOS NÓS!

EIXX!

A NOSSA MÃEIRA
A remarkable track record of consistent growth

2M Volume Trend 2013-17
Index vs 2013

+13% CAGR

Source: Internal data
EM MOZ CELEBRAMOS COM EIXXXX!
EM MOZ CELEBRAMOS COM EIIXXX!
We have started to build a position in the **small premium segment** through the launch of our **global brands** in January 2018.

**Segment Contribution to market**

- Premium: 6%
- Core+: 4%
- Core: 73%
- Affordable: 17%

Source: Frontline
Global brands have posted 6 consecutive months of growth vs prior month since launch.
Local Area Representatives drive availability of our portfolio:
- 3x coverage
- ½ cost per call

<table>
<thead>
<tr>
<th>Year</th>
<th>Frontline Sales Headcount</th>
<th>Sales Serviced POCs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>36</td>
<td>2,724</td>
</tr>
<tr>
<td>2014</td>
<td>41</td>
<td>3,690</td>
</tr>
<tr>
<td>2015</td>
<td>55</td>
<td>6,565</td>
</tr>
<tr>
<td>2016</td>
<td>78</td>
<td>8,768</td>
</tr>
<tr>
<td>2017</td>
<td>96</td>
<td>10,360</td>
</tr>
</tbody>
</table>
We are transforming our Route-to-Market to further improve portfolio availability and service to retail.

From a passive to an active selling and distribution model:

- **Call & Collect**: 27% (2017), 10% (2018), 20% (2021)
- **Van Sale**: 73% (2017), 60% (2018), 60% (2021)
- **Pre-Sell & 3rd Party Delivery**: 60% (2017), 20% (2018), 20% (2021)
Strong volume and market share results in the first half of 2018 show the ability of our strategy to drive growth and to strengthen our leadership position.

Source: Internal data and Frontline
Thank you