



ABInBev

**INVESTOR
SEMINAR**

2018



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ABInBev

**DAVID
KAMENETZKY**

Chief Strategy &
External Affairs
Officer



- Born in Binningen, Switzerland
- 2 years in our company
- Favorite Beer: Patagonia
- I'm most proud of our truly global footprint



Our Dream is to Bring People Together for a Better World

We are building a company to last, brewing beer and building brands that will continue to bring people together for the next 100 years and beyond





We understand our environment and competitive landscape,
anticipate trends and expectations of stakeholders

**Companies are expected to play a role
and take action on relevant issues**



We are in the driver's seat!

Transforming uncertainty into opportunities

Leading the way

- Talent
- Closing Gaps
- Continuous Improvement
- Global Reach



We have great foundations to win



Dream • People • Culture



Passion for Beer



Sustainability



Smart Drinking



Road Safety

Our people are our most important competitive advantage

We are committed to recruiting, developing and retaining the best talent

BUSINESS INSIDER

Budweiser's parent company is now giving nearly 200,000 employees four months of paid parental leave



Smart Drinking Goals 2025 as part of our commercial strategy

Our Focus

- Innovation
- Evidence-based
- Collaboration / Partnerships
- Embedded in our business

Changing Behaviors Through Social Norms



Multi-Year Pilots

Reduce the harmful use of alcohol by at least 10% in six cities by the end of 2020.

Implement the best practices globally by the end of 2025.



Social Norms

Influence social norms and individual behaviors to reduce harmful alcohol use by investing at least 1 billion USD across our markets in dedicated social marketing campaigns and related programs by the end of 2025.

Empowering Consumers Through Choice



Alcohol Health Literacy

Place a **Guidance Label** on all of our beer products in all of our markets by the end of 2020.

Increase **alcohol health literacy** by the end of 2025.



Product Portfolio

Ensure **No- or Lower-Alcohol beer products** represent at least 20% of AB InBev's global beer volume by the end of 2025.



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NABLAB Volume growth from ~5% in 2015 to ~8% in 2018

Five of our markets have met and exceed the 20% beer volume target for 2025

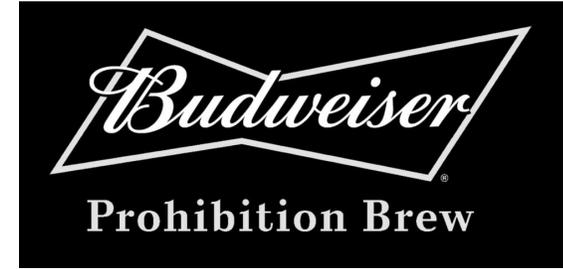
Country	NABLAB %	Key Brands 2017
 Colombia	~27%	Aguila Cero, AguilaLight, Cola y Pola
 Australia	~23%	Great Northern, Carlton LA, Cascade Premium Light
 China	~23%	Budweiser LA, Harbin LA, Sedrin LA
 Ecuador	~37%	Pilsener Cero, Pilsener Light, Stella ArtoisNA
 Panama	~50%	Atlas Golden Light

Source: Company Data



We have developed a strong NABLAB portfolio

No-alcohol beer has a great taste profile and frequently allows a premium and lower excise



Excise policies can stimulate NABLAB category, encourage innovation and incentivize consumers

Beer demands a different regime



Significantly lower alcohol content



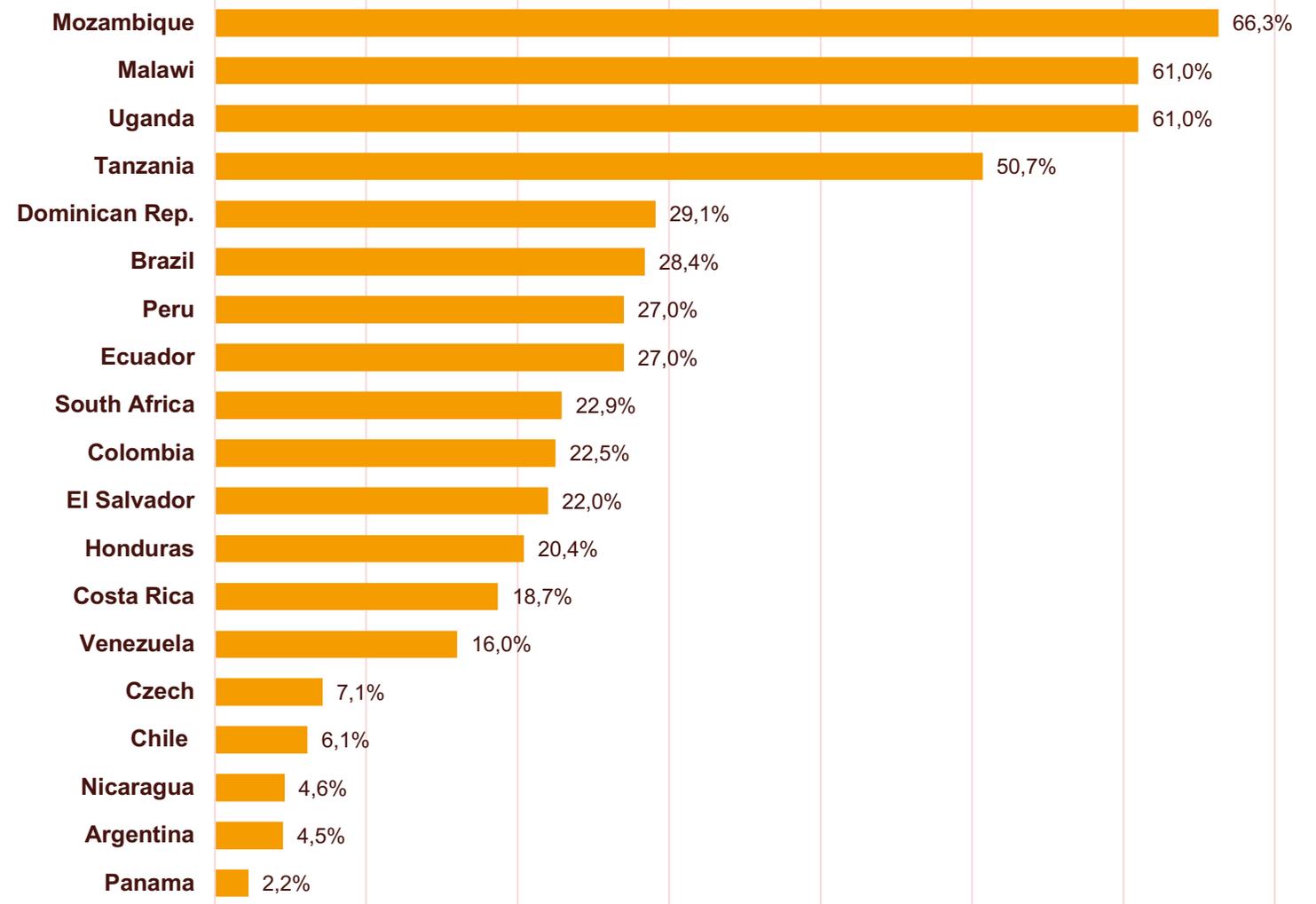
Greater economic impact due to extensive value chain



Higher costs of producing and delivering to POCs and consumers



- Consumers get access to a safe, quality, moderate alcohol choice
- We work to reduce informal alcohol
- Excessive taxes aggravate informal market
- Affordable beer can curb informal alcohol



Source: Share of the illicit alcohol market, 2015 (HL LAE) - Euromonitor International

*Figures for Brazil do not include tax leakage. Brazil, Venezuela = 2011. Nicaragua, South Africa = 2012. Argentina, Chile = 2013. Czech Republic, Mozambique = 2014. - Other countries= 2015



Affordable beer projects with local sourcing demand lower excise tax and may lift consumers out of informal market

A winning strategy:

- New economic activity for local producers
- Incremental revenue for AB InBev
- Governments collect additional taxes
- Consumers have access to safe and high-quality beer



We want to reduce harmful consumption of alcohol and contribute to sustainable growth of our business

- Lead the way in partnering for solutions to complex problems
- Positively influencing behaviour, providing information and offering high-quality choices to consumers



Road safety is close to our business and to our people

- We have supported drink driving laws and enforcement
- Knowledge to leverage through powerful coalition
- Replicable and scalable solutions

1.25 million lives lost and 50 million people injured every year



We are linking our efforts to the UN Sustainable Development Goals 2030

Integral development of communities is aligned with our future growth



ABInBev

TONY MILIKIN

Chief Procurement
and Sustainability
Officer



- Born in USA
- 9 years in our Company
- Favorite Beer: Brahma Choppe
- I'm most proud that
"Sustainability is our Business"



Sustainability makes business sense

Operationally...



LICENSE TO GROW

and Commercially...



CONSUMERS



SUPPLY SECURITY



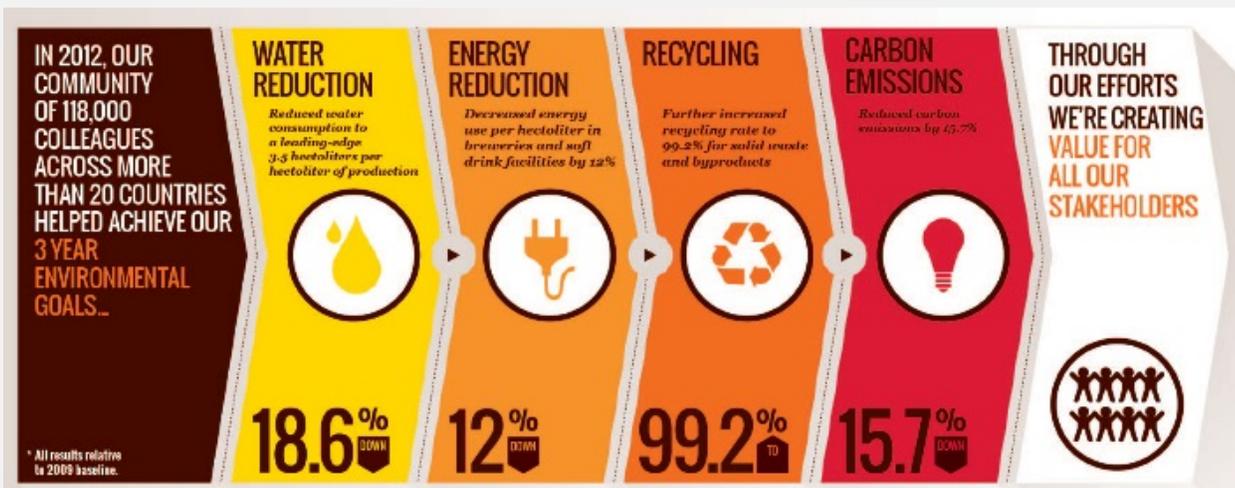
INNOVATION



Sustainability is about long-term resilience

Our job has always been to put great beer in consumers' hands, securing crops, ensuring water supply while reducing operational & regulatory risk

2010-2012 Goals: 100% Achievement



2013-2017 Goals: 100% Achievement

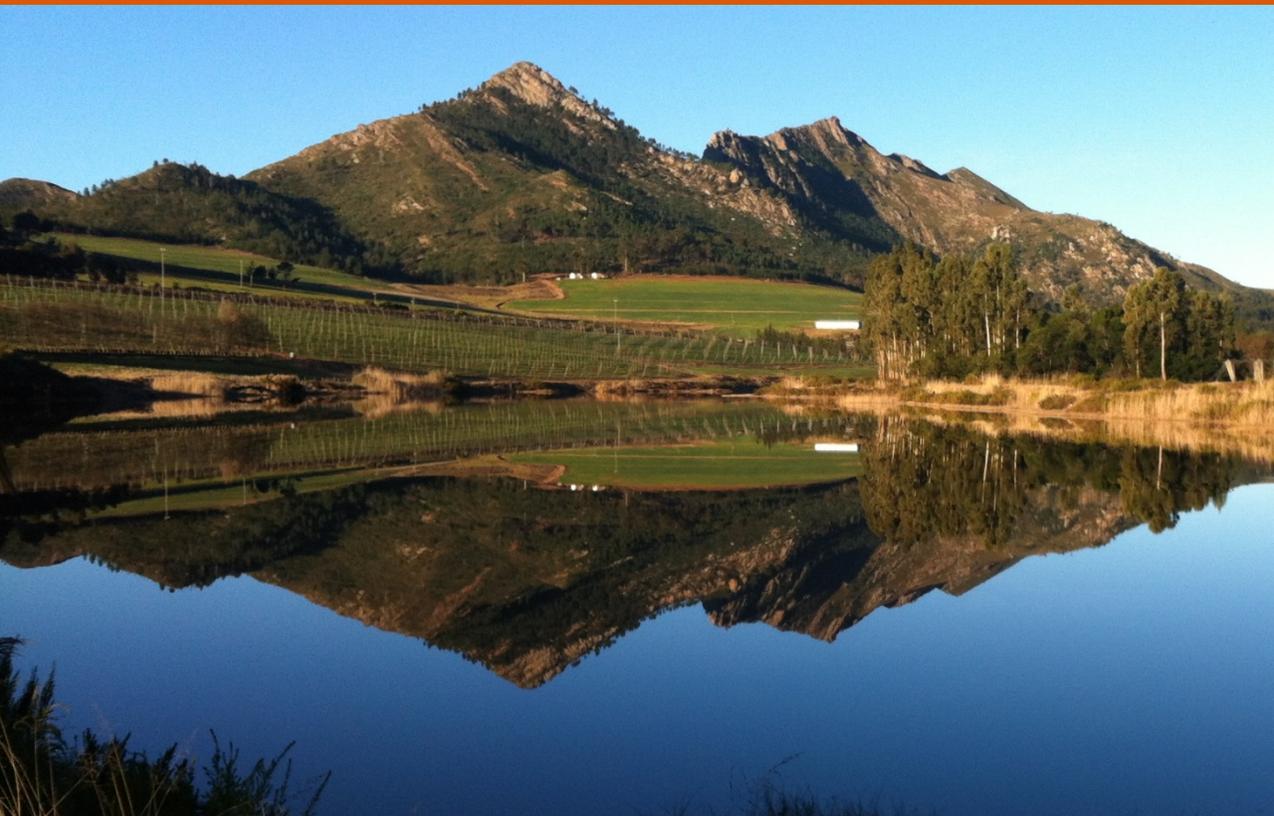
- ✓ Reduce water risks and improve water management in 100% of our key barley-growing regions, in partnership with local stakeholders
- ✓ Engage in watershed protection measures at 100% of our facilities located in key areas in Argentina, Bolivia, Brazil, China, Mexico, Peru and the United States, in partnership with local stakeholders
- ✓ Reduce global water usage to a leading-edge 3.2 hectoliters of water per hectoliter of production
- ✓ Reduce global greenhouse gas emissions per hectoliter of production by 10%, including a 15% reduction per hectoliter in China
- ✓ Reduce global energy usage per hectoliter of production by 10%
- ✓ Reduce packaging materials by 100,000 tons
- ✓ Reach a 70% global average of eco-friendly cooler purchases annually
- ✓ Reduce greenhouse gas emissions in logistics operations by 15% per hectoliter sold from our 2013 baseline



Helping us mitigate risk and create value

Our pursuit of excellence and passion for brewing highest quality beer present emerging challenges but also opportunities

**Investing in partnerships
in high stress areas**



**Using analytics to improve
barley quality & local sourcing**





Consumers increasingly reward sustainable brands

We know consumers want and expect sustainable products. Our own best practices are proof – with Stella Artois spearheading the effort

“Buy A Lady A Drink” campaign in partnership with Water.org has resulted in significant positive brand health impact for Stella Artois



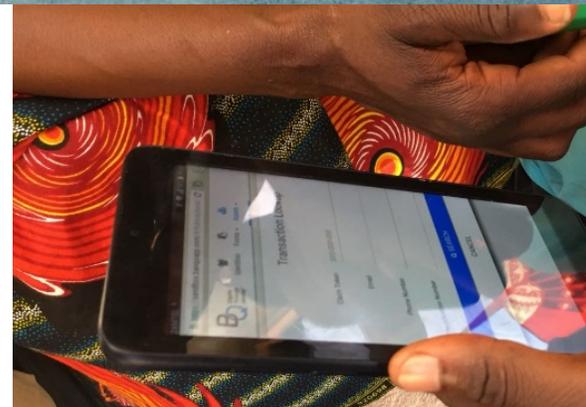
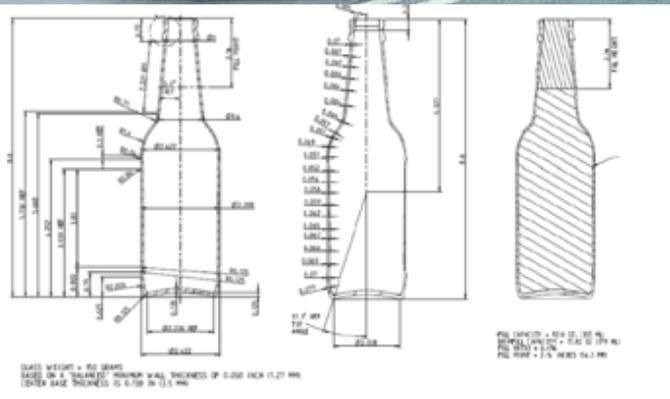
CAMPAIGN OBJECTIVES	2015	2016	ABI NORM
CONSIDERATION	+0.3	+2.2	+1.6
IS WORTH PAYING MORE FOR THAN OTHER BRANDS	+1.1	+3.8	+0.5
IS SOPHISTICATED	+1.0	+5.2	+0.3
IS A HIGH QUALITY BRAND	+1.8	+4.9	+0.3
IS MADE WITH CARE	NOT ASKED IN 2015	+4.1	+1.1
MAKES AN OCCASION MORE SPECIAL		+2.9	
IS FOR SAVORING, DRINKING SLOWLY		+4.2	+1.0

Source: Millward Brown Cross Media, June 2016



Sustainability drives innovation

We want to be here for the next 100+ years. We need innovation to stay relevant, competitive and differentiated





SMART AGRICULTURE

100% of our direct farmers to be skilled, connected and financially empowered



WATER STEWARDSHIP

100% of our communities in high stress areas to have measurably improved water availability and quality



CIRCULAR PACKAGING

100% of our products in packaging which will be returnable or made from majority recycled content



CLIMATE ACTION

100% of our purchased electricity from renewable sources

25% carbon emissions reduction across the value chain





We have launched 100+ Accelerator last week

Aiming to identify and drive new sustainability innovation opportunities globally – for our business and for the world



Bloomberg

Climate-Changed
Budweiser Maker Seeks Sustainability While Serving Up Cold Ones
 By Chris Martin
 August 2, 2018, 4:00 AM EDT

- ▶ Anheuser-Busch offers prizes for startups tackling 10 goals
- ▶ Biggest brewer to invest in projects like water purification

We know we cannot reach our Sustainability goals without innovative partners & technologies

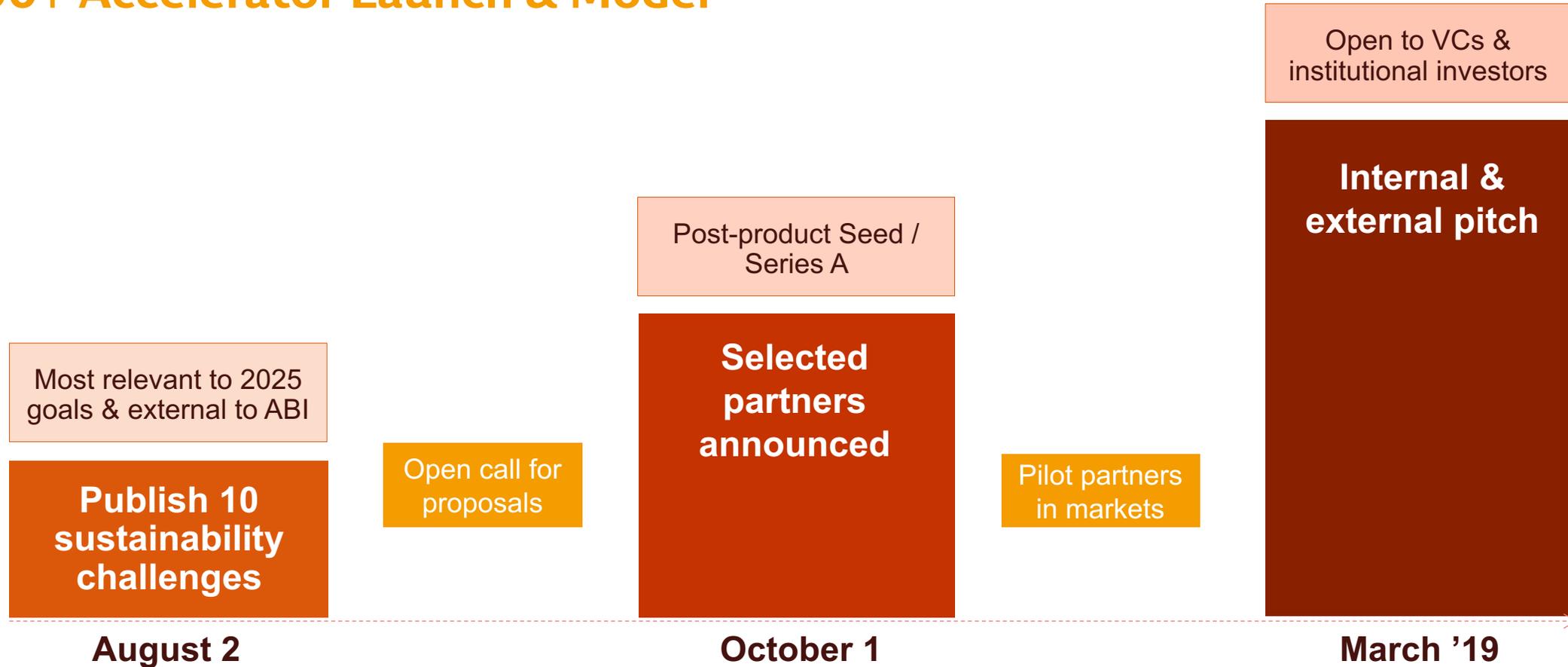
We are global, but we operate locally: we can identify & scale new tech on the ground

The world needs more investment & new vehicles that drive sustainability innovation



We will pilot solutions locally across our zones, then scale up partners with viable solutions

100+ Accelerator Launch & Model



Governance provided by **100+ Accelerator Council**, internal & external (EBM, NGO, investors)
Mentorship delivered by cross-functional company mentors



We are ready for the future...

1

Our distinctive culture and outstanding talent have brought us here

2

As owners, we take results personally and continue to innovate to drive topline growth

3

We view Smart Drinking as a differentiator; and recognize that harmful drinking is bad for society and our business

4

We are pursuing a progressive approach towards fair excise and regulation

5

Through our agenda-setting efforts in Sustainability, we are creating long-term value for our business, partners and communities.

A close-up photograph of a person's hand holding a generous amount of finely chopped green herbs, likely cilantro or parsley. The hand is positioned over a large, shallow metal bowl filled with a golden beer. The background is dark, and the lighting highlights the texture of the herbs and the metallic sheen of the bowl. The overall mood is fresh and natural.

**We are building a company
to last. Not just for
a decade. But for the
next 100+ years...**