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 guarantees 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, that 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 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 reported earnings, working 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 SAB Miller 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.
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
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.
2025 Smart Drinking Goals 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.
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

<table>
<thead>
<tr>
<th>Country</th>
<th>NABLAB %</th>
<th>Key Brands 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>~27%</td>
<td>Aguila Cero, Aguila Light, Cola y Pola</td>
</tr>
<tr>
<td>Australia</td>
<td>~23%</td>
<td>Great Northern, Carlton LA, Cascade Premium Light</td>
</tr>
<tr>
<td>China</td>
<td>~23%</td>
<td>Budweiser LA, Harbin LA, Sedrin LA</td>
</tr>
<tr>
<td>Ecuador</td>
<td>~37%</td>
<td>Pilsener Cero, Pilsener Light, Stella Artois NA</td>
</tr>
<tr>
<td>Panama</td>
<td>~50%</td>
<td>Atlas Golden Light</td>
</tr>
</tbody>
</table>

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
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
• 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
- 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

2010-2012 Goals:

- Water Reduction: 18.6%
- Energy Reduction: 12%
- Recycling: 99.2%
- Carbon Emissions: 15.7%
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
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.

<table>
<thead>
<tr>
<th>CAMPAIGN OBJECTIVES</th>
<th>2015</th>
<th>2016</th>
<th>ABI NORM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consideration</td>
<td>+0.3</td>
<td>+2.2</td>
<td>+1.6</td>
</tr>
<tr>
<td>Is worth paying more for than other brands</td>
<td>+1.1</td>
<td>+3.8</td>
<td>+0.5</td>
</tr>
<tr>
<td>Is sophisticated</td>
<td>+1.0</td>
<td>+5.2</td>
<td>+0.3</td>
</tr>
<tr>
<td>Is a high quality brand</td>
<td>+1.8</td>
<td>+4.9</td>
<td>+0.3</td>
</tr>
<tr>
<td>Is made with care made with care</td>
<td>NOT ASKED IN 2015</td>
<td>+4.1</td>
<td>+1.1</td>
</tr>
<tr>
<td>Makes an occasion more special</td>
<td>NOT ASKED IN 2015</td>
<td>+2.9</td>
<td></td>
</tr>
<tr>
<td>Is for savoring, drinking slowly</td>
<td></td>
<td>+4.2</td>
<td>+1.0</td>
</tr>
</tbody>
</table>

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

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

- **Publish 10 sustainability challenges**
  - August 2

- **Open call for proposals**

- **Selected partners announced**
  - October 1

- **Pilot partners in markets**

- **Post-product Seed / Series A**

- **Internal & external pitch**
  - March ’19

- **Open to VCs & institutional investors**

Most relevant to 2025 goals & external to ABI

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