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• Born in Kitwe, Zambia
• 10 years in our company
• I’m proud to be leading the way for women in our industry
West Africa BU overview and country roles

**Ghana:**
- Population: 28M
- Beer PCC: 7.4L
- AB InBev Share: Average

**Nigeria:**
- Population: 196M
- Beer PCC: 10.2L
- AB InBev Share: Low

**L1 market**

**C1 market**
Why are we betting on Nigeria?
410M People
Source: UN Population Division
...concentrated in high density urban areas
...and there will be a large emerging LDA population

22.7M LDA population (2018)

Source: World Bank
## Working minutes to buy a Core beer in Nigeria

<table>
<thead>
<tr>
<th>Class</th>
<th>Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>19</td>
</tr>
<tr>
<td>Mid-High</td>
<td>44</td>
</tr>
<tr>
<td>Low-Mid</td>
<td>72</td>
</tr>
<tr>
<td>Low</td>
<td>140</td>
</tr>
</tbody>
</table>

Source: Working minutes – EIU Canback 2018; Middle class: EIU Canback 2014

35M Middle & upper class population in 2018
## Hustle, resilience and digital entrepreneurship

<table>
<thead>
<tr>
<th>Hustle</th>
<th>Resilience</th>
<th>Digital entrepreneurship</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year of entry</td>
<td>Company</td>
<td>Internet users</td>
</tr>
<tr>
<td>1923</td>
<td>Unilever</td>
<td>97.2M</td>
</tr>
<tr>
<td>1953</td>
<td>Coca-Cola</td>
<td>53% (Penetration)</td>
</tr>
<tr>
<td>1961</td>
<td>Nestlé</td>
<td>18% (Penetration)</td>
</tr>
<tr>
<td>2001</td>
<td>MTN</td>
<td>97.2M</td>
</tr>
<tr>
<td>2005</td>
<td>Shoprite</td>
<td>53% (Penetration)</td>
</tr>
</tbody>
</table>

**Source:** Jumia Mobile Data Report 2017
The size of the prize

CAGR +4%

20Mhl

Premium/Core +
Core
Affordable

2018
PCC: 10.2

2028
PCC: 12.0

Source: Ipsos market share census 2018
What is our objective in Nigeria?
## A winning portfolio

<table>
<thead>
<tr>
<th>Brand</th>
<th>AB InBev Share*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Premium/ Core +</strong></td>
<td></td>
</tr>
<tr>
<td>Budweiser</td>
<td>1%</td>
</tr>
<tr>
<td>Castle Lite</td>
<td></td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td>28%</td>
</tr>
<tr>
<td>Hero</td>
<td></td>
</tr>
<tr>
<td>Trophy</td>
<td></td>
</tr>
<tr>
<td><strong>Affordable</strong></td>
<td></td>
</tr>
<tr>
<td>Eagle</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Malt</strong></td>
<td>6%</td>
</tr>
<tr>
<td>Beta Malt</td>
<td></td>
</tr>
</tbody>
</table>

### Current beer & stout market share

<table>
<thead>
<tr>
<th>Brewery</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Breweries - AB InBev</td>
<td>22%</td>
</tr>
<tr>
<td>Guinness - Diageo</td>
<td>16%</td>
</tr>
<tr>
<td>Nigerian Breweries - Heineken</td>
<td>62%</td>
</tr>
</tbody>
</table>

Source: Ipsos market share census 2018

*AB InBev share of segment
One Nigeria, one future

Change is happening in Nigeria and it’s bringing us all closer together to create one team with one dream. It’s the transition to One Nigeria.
RAISE A TROPHY
YES WE CAN

TOAST TO THE
MAN OF HONOUR

Brewed with Honour

Brewed with Honour

FIFA WORLD CUP
RUSSIA 2018
THE KING IS HERE.

Budweiser
KING OF BEERS.
FREE BUD FOR EVERY NIGERIAN.COM

#LIGHTUPTHEODDS
FREE BUD FOR EVERY NIGERIAN.COM

#LIGHTUPTHEODDS
Our leading earned media and digital impact

Bud Brand Health Metrics Since Launch

- **Brand Awareness**
  - 3 March 2018: 16%
  - 22 June 2018: 38%

- **First Consideration**
  - 3 March 2018: 2%
  - 22 June 2018: 21%

50% 2018 Fifa World Cup Russia™
Share of voice in Nigeria

- **Hero**
- **Trophy**
- **Nike**
- **Budweiser**
- **Coca-Cola**

Source: Nudge Africa Report, Jul '18
Source: Vizeum 2018
The stout opportunity

<table>
<thead>
<tr>
<th></th>
<th>Share of Stout</th>
</tr>
</thead>
<tbody>
<tr>
<td>AB InBev</td>
<td>4%</td>
</tr>
<tr>
<td>Diageo</td>
<td>60%</td>
</tr>
<tr>
<td>Heineken</td>
<td>36%</td>
</tr>
</tbody>
</table>

Source: Ipsos market share census 2018
The start of an ambitious journey
2018, giving us reasons to believe