Legal Disclaimers

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 ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (x) the outcome of pending and future litigation, investigations and governmental proceedings; (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 risk of constraints on financing in the event of a credit rating downgrade; (xxi) natural and other disasters; (xxii) any inability to effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (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.
PETER KRAEMER
Chief Supply Officer

• Born: St Louis, USA
• 29 Years with company
• Favorite Beer: Budweiser
• Most proud of: Being the champion of the Budweiser brand
VPO / DPO: Our management systems are a true competitive advantage

Voyager Plant Optimization (VPO) and Distribution Process Optimization (DPO) are the management systems AB InBev uses to assure all supply and logistics operations run the most efficient way, achieving constant performance improvements.
The “House” of VPO
Safety First: drives consistent accident reduction

Number of Lost Time Incidents (LTI)

Source: Internal data
Quality always: striving for the best and freshest beers in the market

Consumer centric quality program, supported by a rigorous beer tasting process

**Consumer Complaints**

- **2012**: 849 parts per billion
- **2013**: 793 parts per billion
- **2014**: 631 parts per billion
- **2015**: 605 parts per billion
- **2016**: 530 parts per billion
- **2017**: 469 parts per billion

-44.8%

*includes SAB as of 2016*
Efficiency is a must: supply chain efficiency dream

Gross Line Yield (%)

- 2014: 60.5%
- 2015: 60.8%
- 2016: 59.7%
- 2017: 62.8%
- 2018: 64.5%
- 2019: 66.8%
- 2020: 68.7%
- 2021: 70.5%

DREAM
Cross-pollination of technological capabilities between AB InBev and SAB

>80% reduction of heat usage during boiling
Global Champions process

Champions

Six Months of Preparation
Jan – June

400+ Experts Gather
St. Louis – July

~8,000 Initiatives Committed
Refined 2H18, Tracked 2019
WE'RE ALL HERE FOR THE BEER

**INGREDIENTS**
We only select ingredients that meet our standards.

**QUALITY**
We never compromise on quality.

**SUSTAINABILITY**
We preserve our natural resources.

**TRANSPARENCY**
We believe in transparency.

**CONSUMER CHOICE**
We respect the consumer desire for choice.

**FRESHNESS**
Fresh beer tastes better.

**WE ARE ALL BREWERS**
Passion for beer is our life.

**STAKEHOLDERS**
We value and address external stakeholder perspectives.

**HERITAGE**
We protect the heritage and integrity of our brands.

**PRESERVATIVES**
We strive for zero added preservatives.
We are all brewers

Beer is:
• #5 Most consumed beverage in the world
• #1 Alcohol beverage in the world

Source: Euromonitor & Marketwatch
WE ARE ALL BREWERS

PASSION FOR BEER IS OUR LIFE

Our Beer Culture sets us apart and drives us. In pursuit of better beer, we believe that all colleagues are owners that can make a positive impact on how we deliver the best consumer experience.
Heritage

- 10,000 BC: Nomads finally settle to make beer…
- 1730 BC: King Hammurabi, wrote the first ever code – a code for beer quality rules
- 1516 AD: German Purity Law
- 1876 AD: Pasteur opens the doors to modern medicine while studying beer
Heritage

We protect the heritage & integrity of our brands

We recognize the value of heritage to the consumer experience and we go to great lengths to protect it.
Ingredients

Kilning bread crust, biscuit, caramel, toasted roasted coffee and chocolate

- Bitter, aromatic 200+ varieties
- Soft, hard mineral, salty corrected to the perfect balance
- 1,200 proprietary yeasts in our vault ales, lagers, wild
INGREDIENTS

WE ONLY SELECT INGREDIENTS THAT MEET OUR STANDARDS

Our ingredients are aligned to brand requirements, consumer perception and rigorous safety standards. We strive to develop solutions to source locally, benefitting communities and consumers.
Consumer choice
CONSUMER CHOICE

WE RESPECT THE CONSUMER DESIRE FOR CHOICE

We listen to consumers and focus on product and package innovation to meet their needs for all occasions, culture, preference and beliefs.
Transparency

- Nothing to hide
- Few ingredients, natural process

Nutrition Facts
Serving Size 1 beer (12 fl oz)
Servings Per Container 1

<table>
<thead>
<tr>
<th>Amount Per Serving</th>
<th>Calories from Fat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calories 150</td>
<td>0</td>
</tr>
<tr>
<td>% Daily Value*</td>
<td></td>
</tr>
<tr>
<td>Total Fat 0g</td>
<td>0%</td>
</tr>
<tr>
<td>Saturated Fat</td>
<td>0%</td>
</tr>
<tr>
<td>Trans Fat</td>
<td>0%</td>
</tr>
<tr>
<td>Cholesterol</td>
<td>0%</td>
</tr>
<tr>
<td>Total Carbohydrate</td>
<td>13g 4.7%</td>
</tr>
<tr>
<td>Fiber 8g</td>
<td>40%</td>
</tr>
<tr>
<td>Protein 1g</td>
<td></td>
</tr>
</tbody>
</table>

Contains significant amounts of magnesium, selenium, potassium, phosphorus, biotin, B3 (niacin), B5 (pantothenic acid), B6 (pyridoxin), and B9 (folate), with smaller amounts of B1 (thiamine), B2 (riboflavin), B12 (intrinsic factor) and choline.

* Percent Daily Values are based on a 2,000 calorie diet.

http://www.DrinkingBeer.net - Always a good idea
TRANSPARENCY

WE BELIEVE IN TRANSPARENCY

Great beer has nothing to hide. We believe in proactively providing consumers with relevant information about beer—whether it’s ingredients, nutritional information, alcohol level or freshness—so they can make the brand choice that’s right for them.
**Preservatives**

United States: Maximum allowable levels of Sulfites. Shown in PPM (Parts Per Million)

- **Common commercial wine:** 350 ppm - added sulfite
- **“Made with Organic Grapes” wine:** 150 ppm - added sulfite
- **Biodynamic Wine:** 100 ppm - added sulfite
- **Organic Wine:** Less than 10 ppm naturally occurring sulfite

Source: FDA and USDA
PRESERVATIVES

WE STRIVE FOR ZERO ADDED PRESERVATIVES

We apply our best in class brewing knowledge and quality control to avoid the use of preservatives in our beers.
Stakeholders

- Gluten-free
- South African hop farms
- Cassava beer
- Canvas/Jump start
STAKEHOLDERS

WE VALUE AND ADDRESS EXTERNAL STAKEHOLDER PERSPECTIVES

As a responsible steward of the beer category, we anticipate, seek and value external stakeholder perspectives.
Quality and freshness

• We learn from each other and perfect our beers since 1366
• We have the best people: 1,000 brewmasters, scientists, farmers
• We care for the whole supply chain: from seed to sip
QUALITY
WE NEVER COMPROMISE ON QUALITY

We leverage the best brewing and packaging expertise in the world, adhere to a benchmark against global food safety standards, and we demand breweries capable of adhering to those standards.
FRESHNESS

FRESH BEER TASTES BETTER

We go to great lengths to ensure the freshness of our beers through innovation and optimization in brewing, packaging and our entire supply chain.
Sustainability

• Barley center of excellence
• Hop program
• World class efficiency
• Water protection
• Connected to our brands
Sustainability

We Preserve Our Natural Resources

At all stages of the product lifecycle, we treat our natural resources with respect. We support circular economy by recycling packaging materials and managing our by-products.
OUR COMMITMENT

Here's the Universal Truth About Beer:
It brings people together.
And when it does, it inspires ideas.
Forges relationships. Creates understanding.

That's why, when you enjoy meeting someone for the first time, you'll say: “Let's grab a beer sometime”.
Or when you know someone's having a tough time, you'll say: “time you and I had a beer together”.

Need to solve an argument? “Let's solve this over a beer.”
Need to catch up with a long lost buddy? “Let's catch up over a beer”.

It's hard to replace the word beer with any other, and get the same meaning. The same feeling of togetherness, of building something.
And that's what we're here for. To help build relationships, cement friendships, create legacies, continue traditions, celebrate life.

In short, We're Here For The Beer.
The best beer in the world.