

Anheuser-Busch InBev
Investor Seminar
2019



ABInBev

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EASY DRINKING

BALANCED CHOICES

**Core +
Premium**



Azania Andrews

**Vice President
Michelob ULTRA**

Hometown: New York, NY

Time at ABL: 6 years

Favorite Beer: Michelob ULTRA



Expanding Michelob ULTRA is our #1 commercial priority

1 EXPAND CORE PLUS

2 LEAD & DEVELOP SUPER PREMIUM

3 DISRUPT PREMIUM

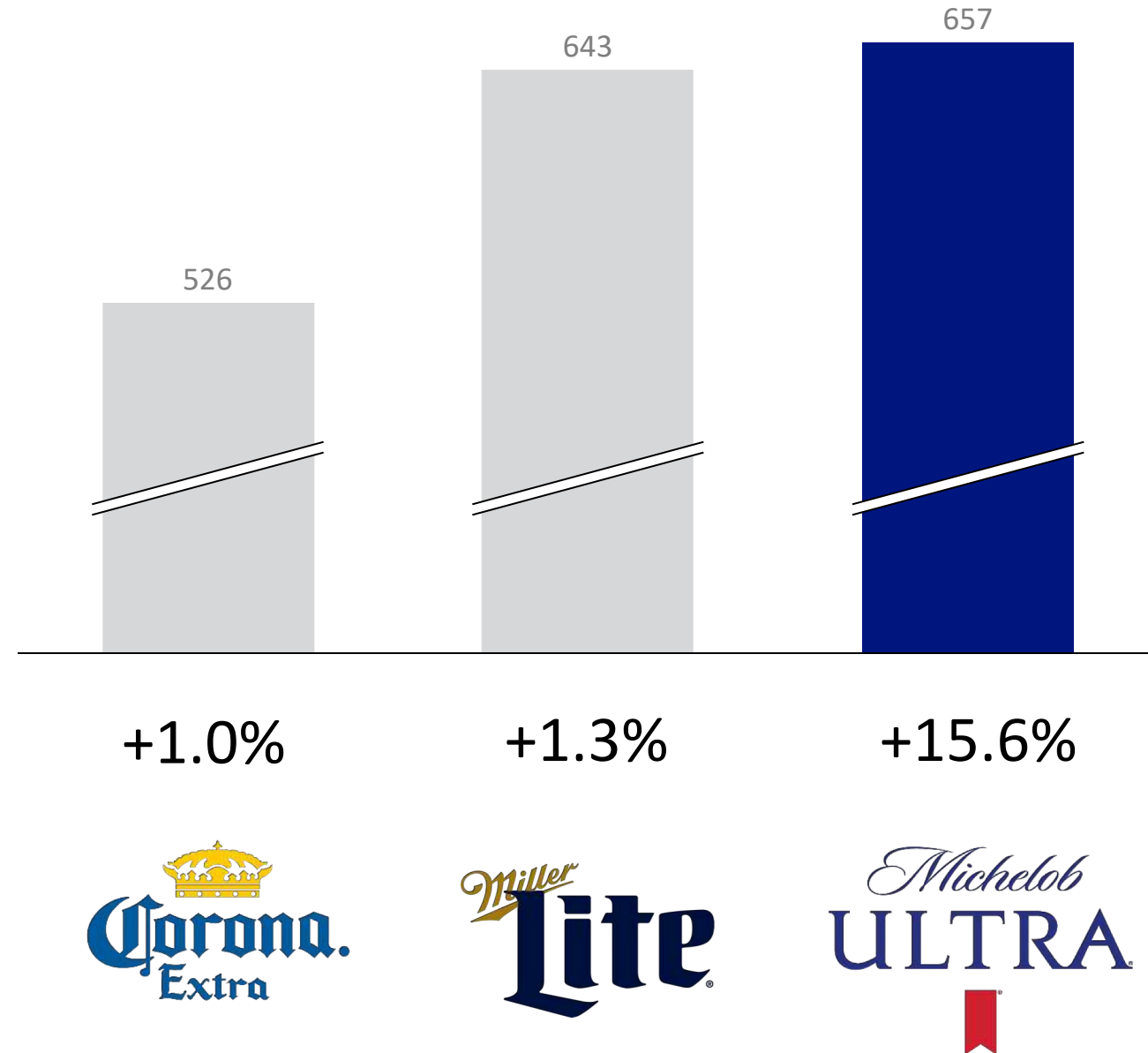
4 STABILIZE SHARE OF MAINSTREAM

5 CAPTURE GROWTH BEYOND BEER



- Michelob ULTRA now 3rd largest beer in the US by dollars
- Growing 15X faster than Corona Extra
- Number One Share gainer for the last four years

Year To Date Dollar Sales (IRI Mio)





400+
WHOLESALERS

50
STATES

*Source: internal sales data

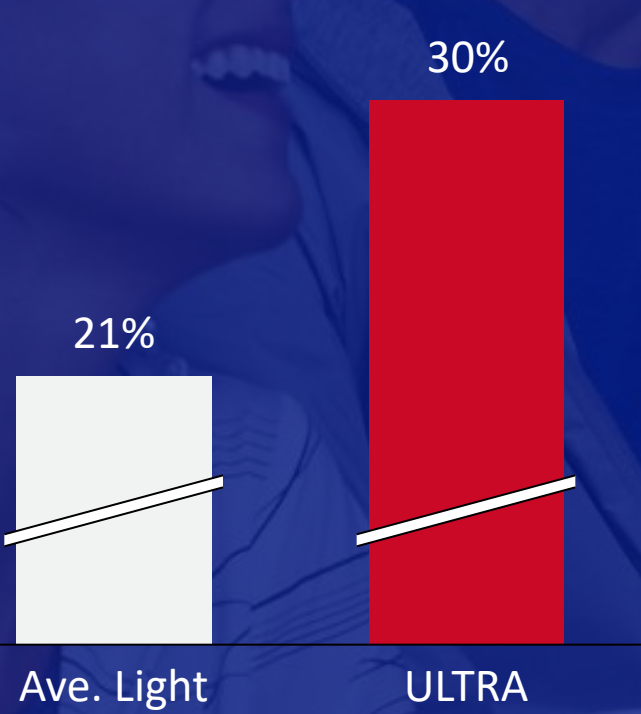
**SUPERIOR
QUALITY**

**OWN ACTIVE
LIFESTYLE**

**MEANING THROUGH
EXPERIENCES**

Michelob ULTRA continually increasing quality perceptions

'Is a High Quality Brand' YTD



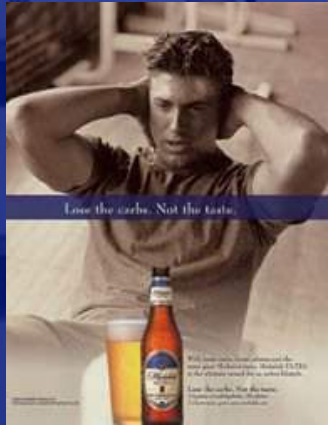
Expanded Quality messaging



'Is a High Quality brand' Growth



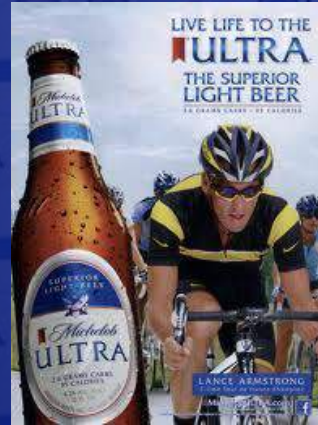
Consistency critical to Michelob ULTRA's long term success



2002



2005



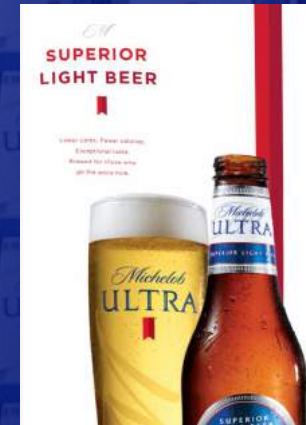
2008



2014



2015



2016



2019



30 %

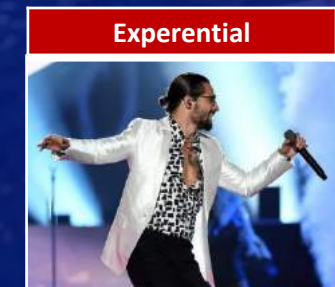
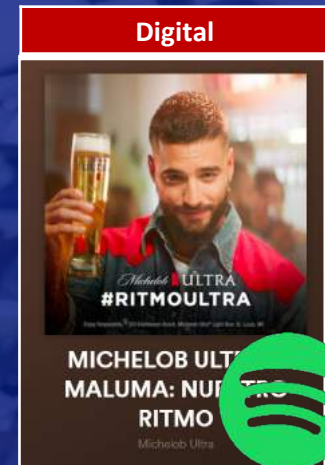
GROWTH FROM
LATINX

+5.2 pp

WORTH
INCREASE



360
PLAN



PROPRIETY SPACES FOR
PREMIUM VIEWING



ACTIVATE ATHLETE
PARTNERS



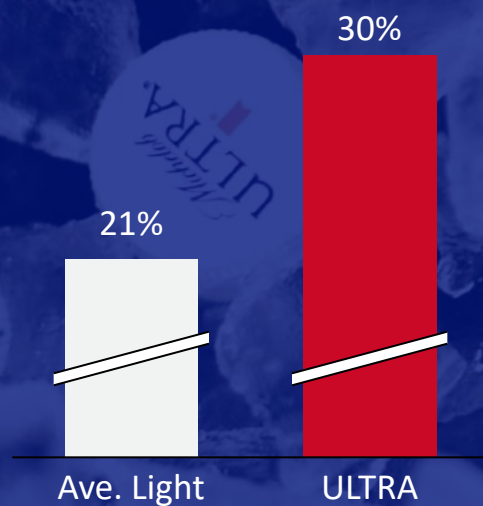
WELLNESS FESTIVALS



BUILD COMMUNITY
AROUND TEAMS

SUPERIOR QUALITY

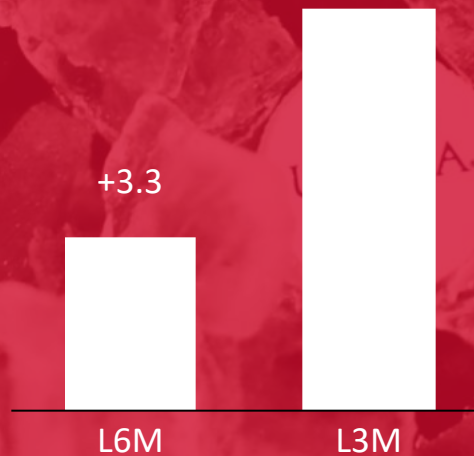
High Quality Brand YTD



Source: Brand Guidance YTD

OWN ACTIVE LIFESTYLE

Worth Hispanic Chg



MEANING THROUGH EXPERIENCES

Consideration



Michelob ULTRA innovation will help disrupt the premium segment

- 1 EXPAND CORE PLUS
- 2 LEAD & DEVELOP SUPER PREMIUM
- 3 DISRUPT PREMIUM
- 4 STABILIZE SHARE OF MAINSTREAM
- 5 CAPTURE GROWTH BEYOND BEER

Innovation Approach

Expand the category with products aligned to Health & Wellness trends

Pillar

Low Cal / Low Carb

Organic

Naturally Invigorating

Fortified



Price Index

115

130

130

130



40%

**PURCHASE
ORGANIC**



70%

**MORE LIKELY
TO PURCHASE**



#3

SHARE GAINER



10%

INCREMENTAL
TO CATEGORY

Sensorial campaign will drive awareness of Michelob ULTRA Pure Gold



BEER MEETS

95
CAL



EXOTIC FRUIT



01042



#2

FLAVORED BEER

54%

GROWTH YTD

Michelob ULTRA family
represents 3 of the top 15
fastest growing brands in the
category

#1



#6



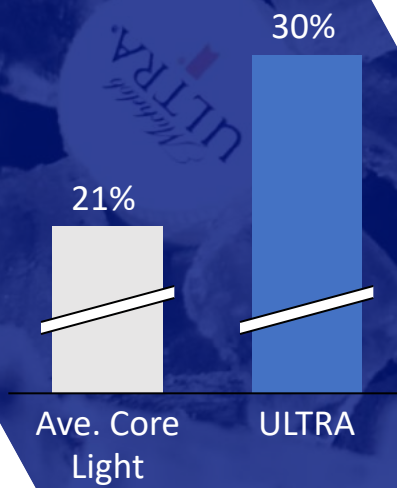
#13



TRA

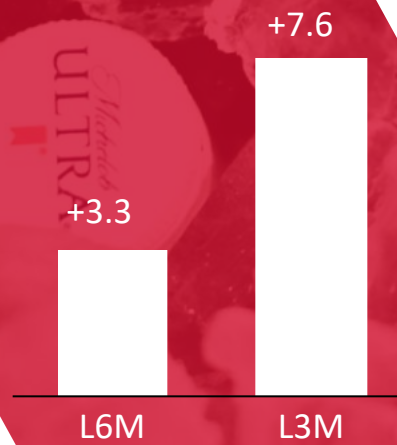
SUPERIOR QUALITY

High Quality Brand YTD



OWN ACTIVE LIFESTYLE

Worth Hispanic



MEANING THROUGH EXPERIENCES



LEAD FUTURE OF HEALTH & WELLNESS

Share Gainer

- #6 Pure Gold
- #13 Infusions



THANK YOU