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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.

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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.

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EASY DRINKING

BALANCED CHOICES

Core +
Premium
Azania Andrews
Vice President
Michelob ULTRA

Hometown: New York, NY
Time at ABI: 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

Source: IRI Dollar Sales YTD (5/5/19)
400+ WHOLESALERS

50 STATES

*Source: internal sales data
Significant headroom for growth outside core markets

Michelob ULTRA Share by State

Source: BIR YTD 2019
Michelob ULTRA continually increasing quality perceptions

- **‘Is a High Quality Brand’ YTD**
  - Ave. Light: 21%
  - ULTRA: 30%

- **Expanded Quality messaging**
  - NO ARTIFICIAL COLORS OR FLAVORS

- **‘Is a High Quality brand’ Growth**
  - 2018: +1.4
  - 2019 YTD: +2.0

Source: Brand Guidance
Consistency critical to Michelob ULTRA’s long term success
30% GROWTH FROM LATINX

+5.2 pp WORTH INCREASE

360 PLAN

Source: Numerator Consumer Survey, Brand Guidance
PROPRIETY SPACES FOR PREMIUM VIEWING

BUILD COMMUNITY AROUND TEAMS

WELLNESS FESTIVALS

ACTIVATE ATHLETE PARTNERS
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

<table>
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<th>Pillar</th>
<th>Low Cal / Low Carb</th>
<th>Organic</th>
<th>Naturally Invigorating</th>
<th>Fortified</th>
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<td>Price Index</td>
<td>115</td>
<td>130</td>
<td>130</td>
<td>130</td>
</tr>
</tbody>
</table>
40% PURCHASE ORGANIC

70% MORE LIKELY TO PURCHASE

Source: Organic Industry survey 2017
#3
SHARE GAINER

10%
INCREMENTAL TO CATEGORY

Source: Numerator Shopper Panel
Sensorial campaign will drive awareness of Michelob ULTRA Pure Gold
BEER MEETS ULTRA INFUSIONS EXOTIC FRUIT
LIME & PRICKLY PEAR CACTUS
95 CALS
#2 FLAVORED BEER

54% GROWTH YTD

Source: IRI Volume
Michelob ULTRA family represents 3 of the top 15 fastest growing brands in the category.
THANK YOU