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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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EASY DRINKING

Immersion Booth
Core/Core +
Andy Goeler
VP of Marketing, Bud Light

Hometown: St. Louis, Missouri

Time at ABI: 40 years

Favorite Beer: Bud Light
US COMMERCIAL PRIORITIES

1. EXPAND CORE PLUS
2. LEAD & DEVELOP SUPER PREMIUM
3. DISRUPT PREMIUM
4. STABILIZE SHARE OF MAINSTREAM
5. CAPTURE GROWTH BEYOND BEER
THE #1 BEER IN THE INDUSTRY
LEAD BRAND IN MAINSTREAM SEGMENT

16.7%

COMPETITOR 1
7.2%

COMPETITOR 2
6.6%

CULTURAL RELEVANCE

POINT OF DIFFERENCE

EXPANDING OCCASIONS
CREATED MEDIEVAL WORLD
Hear ye, hear ye,

Citizens of Philadelphia:

The Eagle hath flown and your triumph in battle hath inspired the King to make good on his promise: during the great victory parade, Bud Light shall floweth in the taverns along the parade trail.

Joineth us and thy brave knight, Sir Lane Johnson, for the parade of tickled tapers, cheesed steaks, and the kingdom’s favored lightest lager.

I thus decree that henceforth, this parade day shall be known as Philly Philly Day!

The King & Bud Light
SHARE OF SOCIAL CONVERSATION

SOURCE: Crimson Hexagon Tracker, Segment Share of Social Mentions
BRAND HEALTH METRICS ARE GROWING

Source: KMB Brand Guidance, R3M Trend Through End Mar, TUS 21-65
REVERSING SHARE TRENDS IN 9 OF 15 2019 FOCUS MARKETS

BUD LIGHT Volume Share of Premium Light
(Change vs. YA, 2017 – 2019)

Boston, MA

Cleveland, OH

Denver, CO

Tampa, FL

St. Louis, MO

Philadelphia, PA

Milwaukee, WI

Cincinnati, OH

Indianapolis, IN

Source: IRI Volume Share of Premium Light, Change vs. YA, Q1 2017 – Q2 2019
WE WILL TAKE THE LEAD IN THE BEER INDUSTRY
### Ingredients

- Water
- Barley
- Rice
- Hops

### Serving Facts

**Serving Size:** 12 fl oz

| Amount per serving | Calories | 110 |

<table>
<thead>
<tr>
<th><strong>% Daily Value</strong></th>
<th></th>
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<tbody>
<tr>
<td><strong>Total Fat</strong></td>
<td>0g 0%</td>
</tr>
<tr>
<td>Saturated Fat</td>
<td>0g 0%</td>
</tr>
<tr>
<td>Trans Fat</td>
<td>0g 0%</td>
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<tr>
<td>Polyunsaturated Fat</td>
<td>0g 0%</td>
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<tr>
<td>Monounsaturated Fat</td>
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<tr>
<td><strong>Total Carb.</strong></td>
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<tr>
<td>Total Sugars</td>
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<td>Incl. 0g Added Sugars</td>
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<tr>
<td><strong>Protein</strong></td>
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</table>
ATTENTION LIGHT BEER DRINKERS:

You have gone for too long without knowing what ingredients are in your beer.

And that's a shame. Because beer is pretty great.

Especially when it's made with great stuff.

And Bud Light is made with the best stuff around.

Which is why, beginning in February,

WE'RE PUTTING AN INGREDIENTS LABEL ON OUR PACKAGING.

Because it's the right thing to do.

BECAUSE YOU DESERVE TO KNOW YOUR BEER'S INGREDIENTS.
Bud Light went with a big, black-and-white label, similar to the ones required by the FDA.
INGREDIENT TRANSPARENCY
Find out what's in your beer.
QUALITY ATTRIBUTES ARE GROWING

Source: KMB Brand Guidance, R3M Trend Through End Mar, TUS 21-65
BUD LIGHT
Brewed with Real Lime Peels

BUD LIGHT
Brewed with Real Orange Peels
#1 INNOVATION OF 2018

Source: IRI Total US - MULC. Volume Sales, Calendar Year 2018
BREWED WITH REAL LEMON PEELS
AGED OVER BLACK TEA LEAVES
THE #1 BEER IN THE INDUSTRY