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Marcel Marcondes
US Chief Marketing Officer

Hometown: Sao Paulo, Brazil
Time at ABI: 14 years
Favorite Beer: Michelob ULTRA Pure Gold
WE HAVE EVOLVED OUR STRATEGY

Build Winning Brands
Lead The Trade Up
Stabilize Mainstream
Capture Growth Beyond Beer
Lead Category Growth

Dream, People, Culture
Consumer Insights & Data Analytics
Reputation
Regional Approach
Operational Efficiency
Lead Future Growth

Changing The Way We Think
To Change The Way We Work
LEADING BY PUTTING PEOPLE FIRST
RE-CONNECTING WITH CONSUMERS AND ADDRESSING UNSTOPPABLE TRENDS

UNSTOPPABLE TRENDS

1. HEALTH & WELLNESS
2. PREMIUMIZATION
3. PURPOSE DRIVEN BRANDS

DEMOGRAPHIC SHIFTS

1. AGING
2. MALE 28-49
3. HISPANICS
4. WOMEN
5. LDAs
BETTER UNDERSTANDING OF WHAT PEOPLE THINK AND SAY

FROM TRADITIONAL RESEARCH
WEEKS to connect with DOZENS

TO ONLINE PANEL POWERED BY ARTIFICIAL INTELLIGENCE
Connect with +6 THOUSAND DAILY
BETTER UNDERSTANDING OF WHAT PEOPLE FEEL USING NEUROSCIENCE
BETTER UNDERSTANDING OF WHAT PEOPLE TALK ABOUT

What is Trending Now

Inspired By

The New York Times
PORTFOLIO REBALANCE
CONSUMERS ARE TRADING UP WITHIN BEER COMPRESSING THE CORE, AND OUT OF THE CATEGORY

Trading UP in Beer

Trading OUT of the Category
WE MUST REBALANCE OUR PORTFOLIO TO STAY AHEAD OF CONSUMER TRENDS

<table>
<thead>
<tr>
<th>5 PRIORITIES</th>
<th>SIZE OF SEGMENT IN THE INDUSTRY</th>
<th>GROWING OR DECLINING SEGMENT</th>
<th>AB SHARE WITHIN THE SEGMENT</th>
</tr>
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<tbody>
<tr>
<td>1 Expand Core +</td>
<td>7%</td>
<td>![Up Arrow]</td>
<td>93%</td>
</tr>
<tr>
<td>2 Super Premium + Super Premium</td>
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<td>3 Premium</td>
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<td>4 Mainstream of Mainstream</td>
<td>65%</td>
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<td>58%</td>
</tr>
<tr>
<td>5 Beyond Beer Beyond Beer</td>
<td>7%</td>
<td>![Up Arrow]</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: IRI YTD March 2019
WE HAVE THE BROADER PORTFOLIO TO MEET CONSUMER NEEDS

CORE PLUS

SUPER PREMIUM

PREMIUM

MAINSTREAM

BEYOND BEER
WE HAVE THE BROADER PORTFOLIO TO MEET CONSUMER NEEDS

CORE PLUS

SUPER PREMIUM

PREMIUM

MAINSTREAM

BEYOND BEER
MICHELOB ULTRA
Health & Wellness is the new premium & biggest trend

SUPERIOR LIGHT BEER
95 Calories
2.6 Carbs

TRADE UP
ACTIVE LIFESTYLE
MICHELOB ULTRA ACCELERATING GROWTH ACROSS ALL METRICS AND HAS ROOM TO GROW

- **P4W Penetration**
  - R3M Change vs LY
  - Graph showing trends from 2016 to 2019

- **Consideration**
  - R3M Change vs LY
  - Graph showing trends from 2016 to 2019

- **Worth**
  - R3M Change vs LY
  - Graph showing trends from 2016 to 2019

- **‘High Quality Brand’ Attribute**
  - R3M Change vs LY
  - Graph showing trends from 2016 to 2019

- **#1 Category Share Gainer**
  - For 4 Years and Counting
  - Significant room for growth

Source: KMB, R3M Trend Through End Mar TUS 21-65

Source: IRI, TUS MULC

Source: BIR YTD Mar
WE HAVE THE BROADER PORTFOLIO TO MEET CONSUMER NEEDS

CORE PLUS  |  SUPER PREMIUM  |  PREMIUM  |  MAINSTREAM  |  BEYOND BEER
STELLA ARTOIS
Making every occasion more special

DISTANT

RELATABLE

| To #PourItForward visit | StellaArtois.com/DoGood |
GROWING BRAND HEALTH METRICS, ADDRESSING FREQUENCY AND ESTABLISHING PROXIMITY

**P4W Penetration**

R3M Change vs LY

Source: KMB, R3M Trend Through End Mar TUS 21-65

**Consideration**

R3M Change vs LY

Source: KMB, R3M Trend Through End Mar TUS 21-65

**Worth**

R3M Change vs LY

Source: KMB, R3M Trend Through End Mar TUS 21-65

**Shopper Frequency**

Change vs LY

Source: IRI Panel End 03-31-19

**Connecting to Consumers with Cultural Icons**

3X GROWTH

Social Mentions vs. LY
WE ARE BUILDING THE PORTFOLIO TO MEET CONSUMER NEEDS

- CORE PLUS
- SUPER PREMIUM
- PREMIUM
- MAINSTREAM
- BEYOND BEER
PREMIUM

NOT A MEXICAN IMPORTS SEGMENT
GROWING SEGMENT SHARE +1.7PP YTD

+12% Volume Q1

~$100M Revenue

Purpose Driven

Source: IRI End 03-31-19
WE HAVE THE BROADER PORTFOLIO TO MEET CONSUMER NEEDS

-core plus-  
-super premium-  
-premium-  
-mainstream-  
-beyond beer-
BUD LIGHT
Becoming truly relevant again

CULTURAL RELEVANCE

DIFFERENTIATION
BUD LIGHT TURNAROUND IS HAPPENING, ALL BRAND HEALTH METRICS BACK TO GROWTH

Acting as a leader in a Bud Light way

Share of Buzz (Q1 2019)

Source: KMB, R3M Trend Through End Mar TUS 21-65

Source: Crimson Hexagon
BUDWEISER
BRINGING A STORY TO QUALITY & PURPOSE

CULTURAL RELEVANCE

DIFFERENTIATION

100% American-Grown Barley
BUDWEISER STABILIZING GROWTH FOR KEY BRAND HEALTH METRICS

- **P4W Penetration**
  - R3M Change vs LY
  - 2016, 2017, 2018, 2019

- **Consideration**
  - R3M Change vs LY
  - 2016, 2017, 2018, 2019

- **Worth**
  - R3M Change vs LY
  - 2016, 2017, 2018, 2019

- **‘High Quality Brand’ Attribute**
  - R3M Change vs LY
  - 2016, 2017, 2018, 2019

**Human stories to address quality**

Source: KMB, R3M Trend Through End Mar TUS 21-65

100% American-Grown Barley
WE HAVE THE BROADER PORTFOLIO TO MEET CONSUMER NEEDS

CORE PLUS  SUPER PREMIUM  PREMIUM  MAINSTREAM  BEYOND BEER
BEYOND BEER

Growth through innovation
AB GROWING REVENUE, ON TRACK TO MEET 10YP AMBITION

VOLUME TREND VS LY

-13.3% 2017
0.5% 2018
3.0% YTD 2019

$1B AMBITION

Source: IRI End 03-31-19
BRAND HEALTH GROWING ACROSS THE PORTFOLIO

Source: Kantar Brand Guidance Program YTD Mar 2019
WE MUST REBALANCE OUR PORTFOLIO TO STAY AHEAD OF CONSUMER TRENDS

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<td><img src="up.png" alt="up" /></td>
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<tr>
<td>2 Lead &amp; Develop Super Premium</td>
<td>7%</td>
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<tr>
<td>4 Stabilize Share of Mainstream</td>
<td>65%</td>
<td><img src="down.png" alt="down" /></td>
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<td>5 Capture Growth Beyond Beer</td>
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<td>16%</td>
<td><img src="down.png" alt="down" /></td>
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Source: IRI YTD March 2019
INNOVATION
RENEWED FOCUS ON LEADING FUTURE GROWTH AND BRINGING NEW PROPOSITIONS TO THE MARKET

INNOVATION RATE
% of Total Volume that is Innovation

AB INNOVATION RATE
Lower than the Beer Category

Source: IRI

Source: PATSI, Volume
AGILE PROCESS STARTING AND ENDING WITH PEOPLE AT THE CENTER FOR A BETTER INNOVATION SUCCESS RATE

CONSUMER
“Jobs to be Won”

100s EXPERTS

100s CONCEPTS

1000s of CONSUMERS
THROUGH THIS PROCESS, IN 2018 WE DELIVERED 7 PROTOTYPES, EACH IN LESS THAN 100 DAYS
LEADING INDUSTRY GROWTH THROUGH OUR NEW AGILE INNOVATION APPROACH

**Rate of Innovation**

- **AB '17**: 6.5%
- **AB '18**: 9.6%

**Share of Innovation**

- **AB '17**: 10%
- **AB '18**: 50%

**AB IS OUTPACING BEER**

- Wine: 16.3%
- Liquor: 12.6%
- AB: 9.6%
- Beer: 8.9%

**Up to 20% Incrementality to the Category**

Source: IRI YTD Mar 2019
Source: Numerator Shopper Panel YTD Mar 2019
#1 ALCOHOL COMPANY
STARTING 2019 STRONG BY CONTINUING TO LEAD INNOVATION GROWTH

LEADING INDUSTRY VOLUME
% INNOVATION VOL YTD 2019

2017  12%
2018  50%
YTD 2019  52%

4 OF TOP 10 LEADING INNOVATIONS

Source: IRI New Launch Volume, YTD End 03-31-19
CONNECTIONS
TO STAY RELEVANT, WE NEEDED TO EVOLVE HOW WE CONNECT WITH CONSUMERS

TRADITIONAL SPONSORSHIP MODEL

TV-FIRST MODEL

Source: TPPUT Prime Time TV, Ages 21-49
TAKING THE LEAD IN REDEFINING THE TRADITIONAL MODEL
MOVING FROM SPONSORSHIP TO PARTNERSHIP

Forbes

Anheuser-Busch Launches Revolutionary Incentive-Based Sponsorship Model

Kurt Badenhausen, FORBES STAFF
I cover sports business with rare dips into b-schools, local economies FULL BIO
THIS BUD’S FOR ALL-STARS
Bud Light Brings Its Love of Music and Sports Together With a Super Bowl Music Festival
MORE LOCAL | MORE PERSONAL | MORE AGILE
GREATER OPPORTUNITY FOR AGENCIES TO COME WITH DISRUPTIVE IDEAS

CREATIVE ECOSYSTEM
DIGITAL CONTENT WITH THE SAME REACH AS A SUPER BOWL, EVERY MONTH
SHIFTING FROM SHARE OF VOICE TO SHARE OF CONVERSATION

SHARE OF BEER SOCIAL CONVERSATION YTD 2019

67%

~1.5x
Fair Share

Source: Crimson Hexagon YTD Mar 2019
OUR PEOPLE

CONNECTIONS

INNOVATION

PORTFOLIO

REBALANCE

PEOPLE FIRST
FUELED BY DIVERSITY OF THOUGHT AND TAKING LEADERSHIP IN THE INDUSTRY

OUR MARKETING TEAM

- Men: 42%
- Women: 58%

YEARS OF SERVICE

- 0 to 38 years

8 NATIONALITIES

EXTERNAL PARTNERSHIPS

SEEHER
First brewer to join this leading organization to accurately portray women in advertising

#SEEHER

ADFELLOWS
Together with Verizon & AmEx, helps to recruit individuals with diverse backgrounds into marketing
## RE-ENERGIZING OUR PEOPLE AND BUILDING THE PIPELINE OF THE FUTURE

### CAPABILITIES

- **125 Hours of Learning**
- **100% Mkt Team trained**
- **1 renowned speaker/mo**

### TEAM ENGAGEMENT

<table>
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<th>2017</th>
<th>2018</th>
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Marketing Team of the Year 2018
AB InBev, Apple and P&G are most-awarded brand owners at Cannes Lions 2018

Nike, Budweiser, Tide among brands that won Twitter in 2018

Agency of the Year
9 OUT OF 15 TOP SHARE GAINERS

67% OF SOCIAL MEDIA CONVERSATION

+50% OF INNOVATION VOLUME

PEOPLE FIRST

PORTFOLIO REBALANCE

INNOVATION

CONNECTIONS
WHO ARE YOU GOING TO MEET TODAY...