

Anheuser-Busch InBev
Investor Seminar
2019



ABInBev

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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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Marcel Marcondes

US Chief Marketing Officer

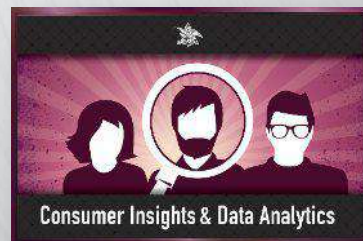
Hometown: Sao Paulo, Brazil

Time at ABL: 14 years

Favorite Beer: Michelob ULTRA Pure Gold



WE HAVE EVOLVED OUR STRATEGY



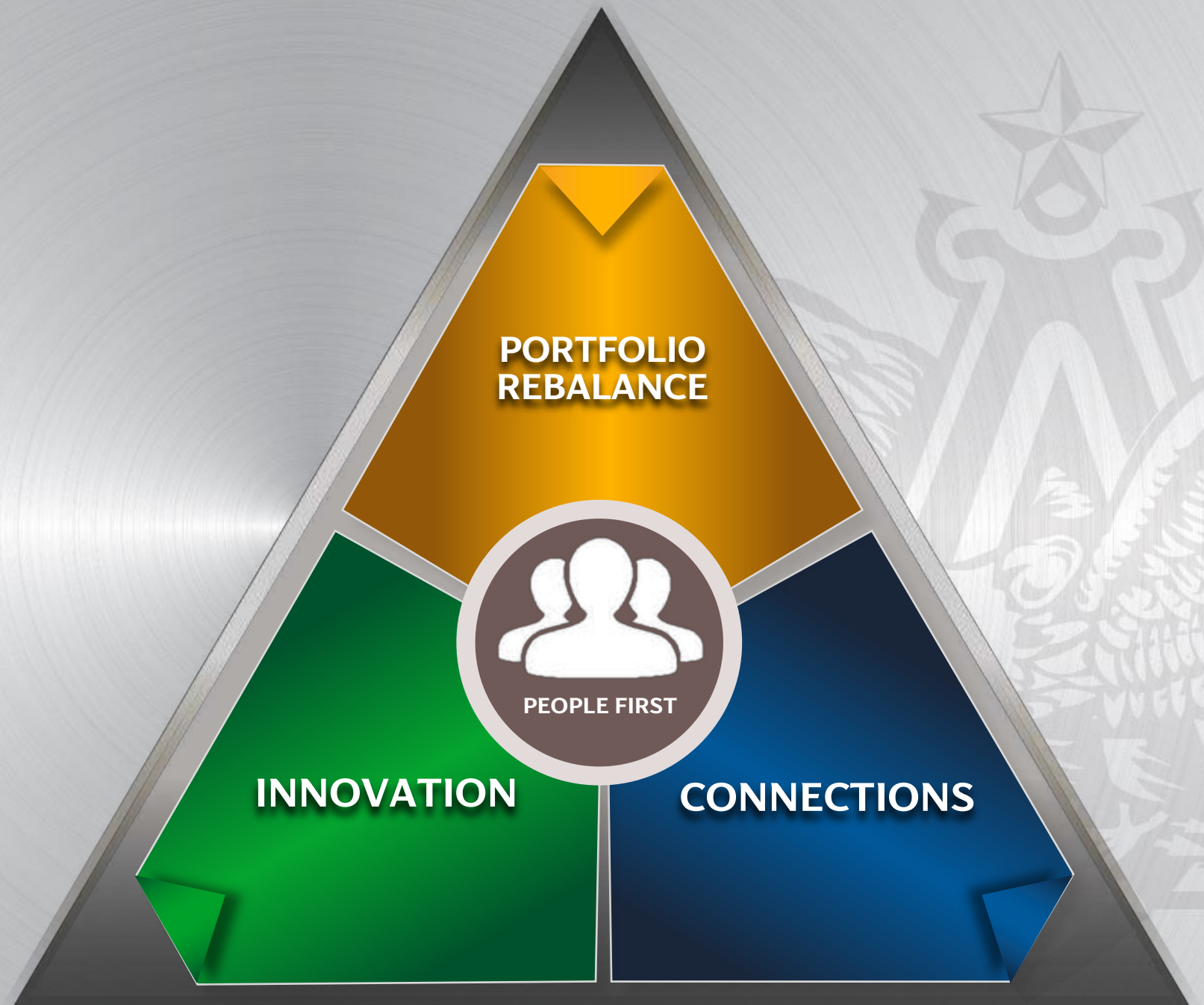


Lead Future Growth

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



DEMOGRAPHIC SHIFTS



BETTER UNDERSTANDING OF WHAT PEOPLE THINK AND SAY



FROM TRADITIONAL RESEARCH

WEEKS to connect with **DOZENS**



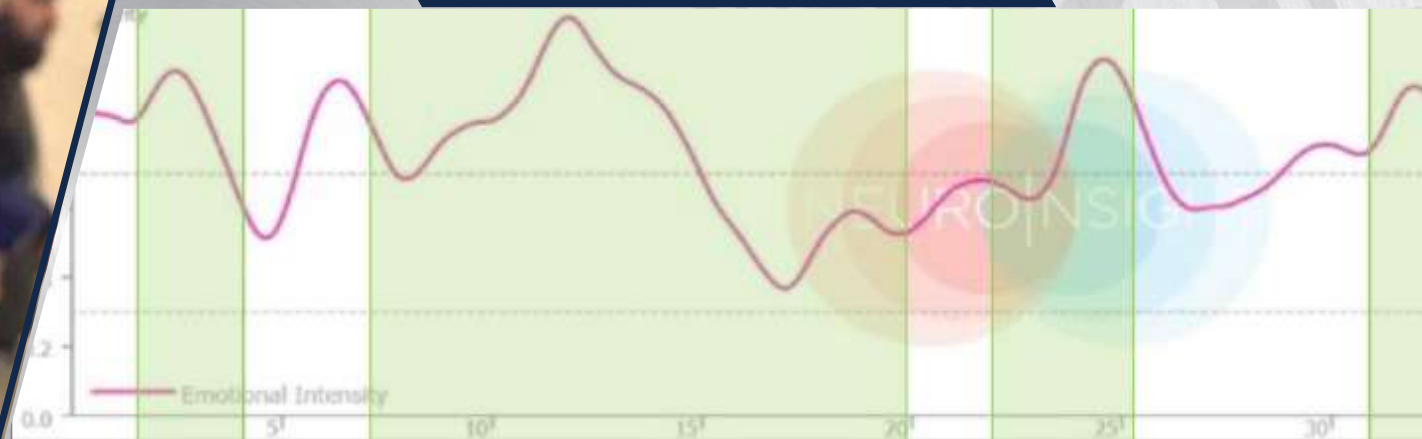
**TO ONLINE PANEL POWERED
BY ARTIFICIAL INTELLIGENCE**

Connect with +6 THOUSAND DAILY

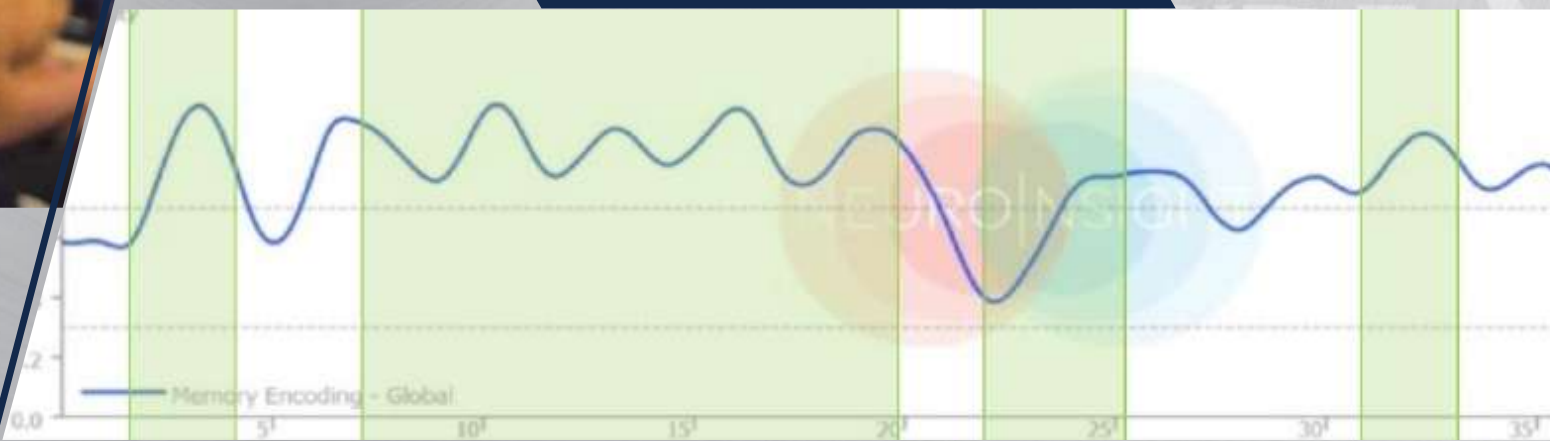
BETTER UNDERSTANDING OF WHAT PEOPLE FEEL USING NEUROSCIENCE



EMOTIONAL INTENSITY



MEMORY ENCODING



BETTER UNDERSTANDING OF WHAT PEOPLE TALK ABOUT

What is Trending Now



Inspired By

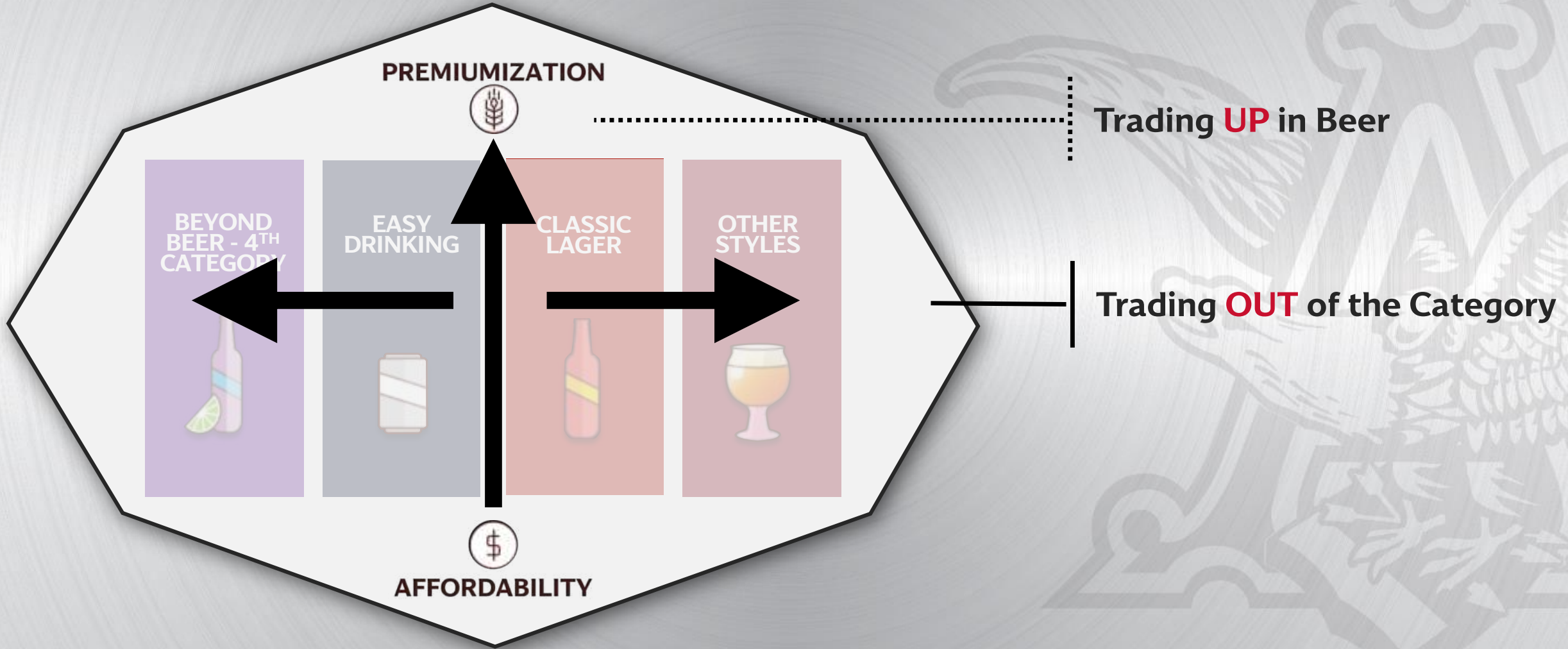
The New York Times

PORTFOLIO REBALANCE



PORTFOLIO REBALANCE

CONSUMERS ARE TRADING UP WITHIN BEER COMPRESSING THE CORE, AND OUT OF THE CATEGORY



WE MUST REBALANCE OUR PORTFOLIO TO STAY AHEAD OF CONSUMER TRENDS

5 PRIORITIES

SIZE OF SEGMENT
IN THE INDUSTRY

GROWING OR
DECLINING SEGMENT

AB SHARE WITHIN
THE SEGMENT

1	Expand Core + <u>Expand Core +</u>	7%	↑	93%
2	Super Development <u>Super Premium</u>	7%	↑	20%
3	Disruptive <u>Premium</u>	14%	↑	3%
4	Mainstream <u>Mainstream</u>	65%	↓	58%
5	Beyond Beer <u>Beyond Beer</u>	7%	↑	16%

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**

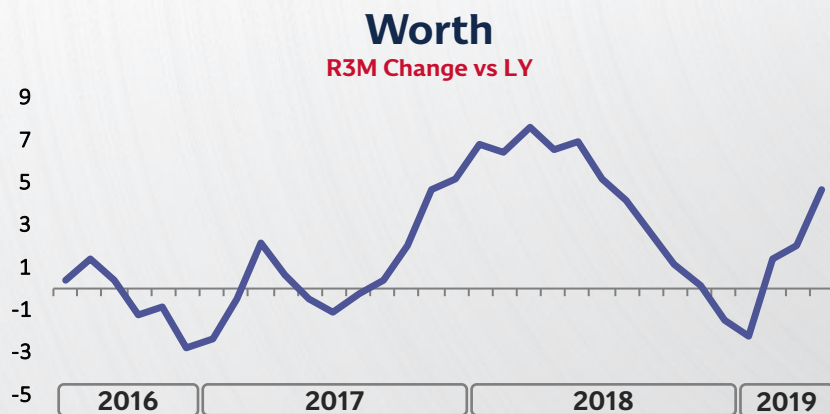
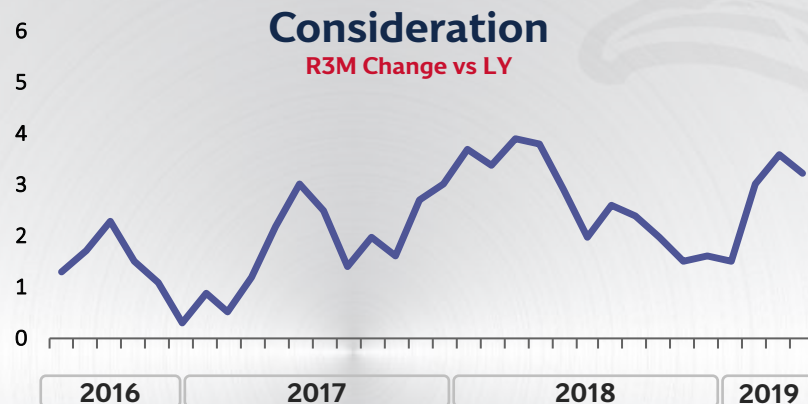
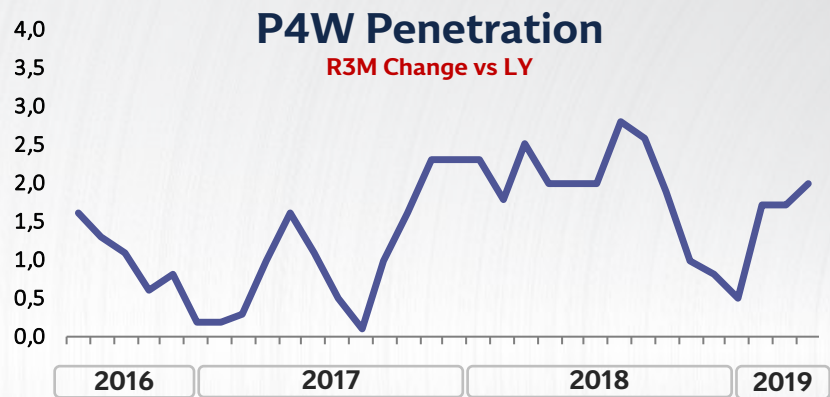
**95 Calories
2.6 Carbs**

TRADE UP



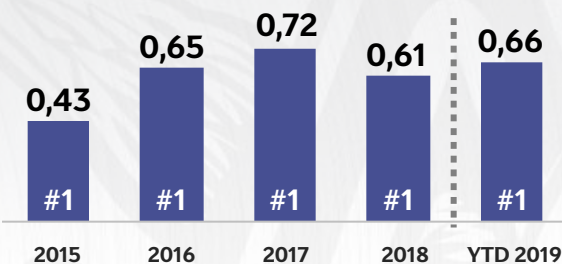
ACTIVE LIFESTYLE

MICHELOB ULTRA ACCELERATING GROWTH ACROSS ALL METRICS AND HAS ROOM TO GROW



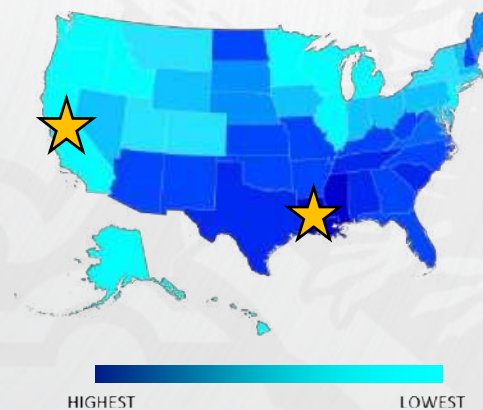
Source: KMB, R3M Trend Through End Mar TUS 21-65

#1 Category Share Gainer for 4 Years and Counting



Source: IRI, TUS MULC

Significant room for growth



13% (LA)

3% (CA)

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



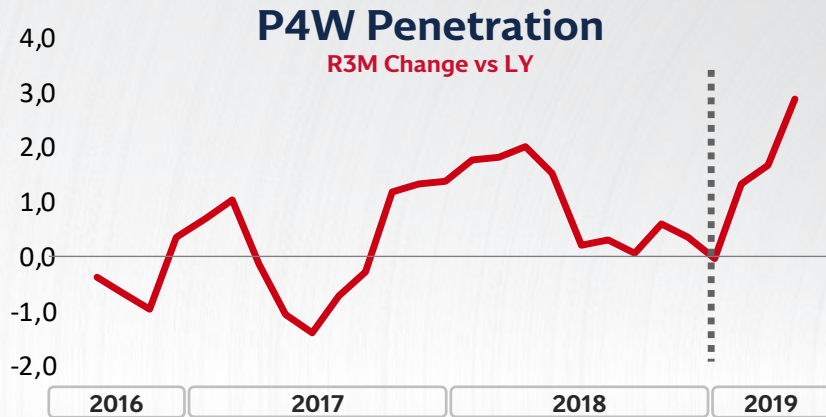
**STELLA
ARTOIS**

CHANGE UP THE USUAL

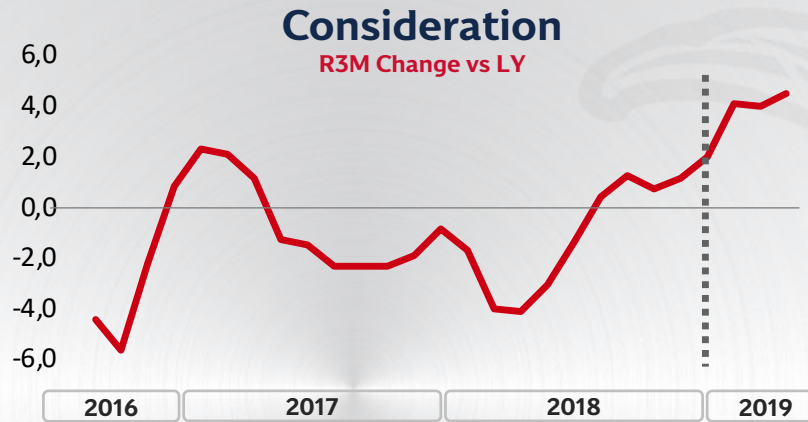
To #PourItForward visit
StellaArtois.com/DoGood

RELATABLE

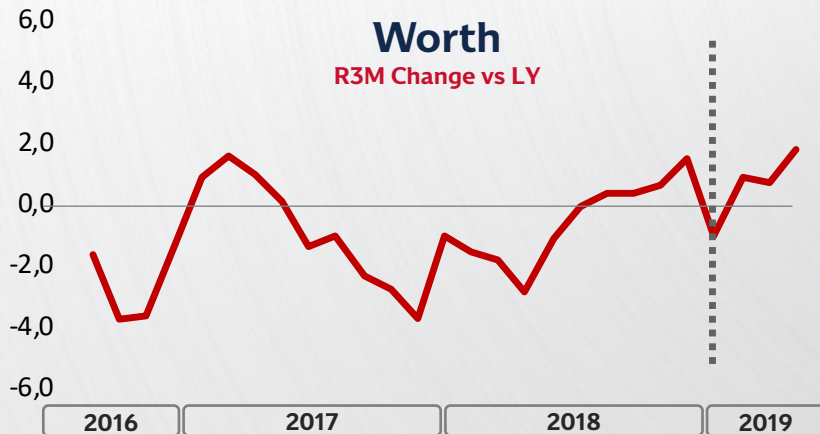
GROWING BRAND HEALTH METRICS, ADDRESSING FREQUENCY AND ESTABLISHING PROXIMITY



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



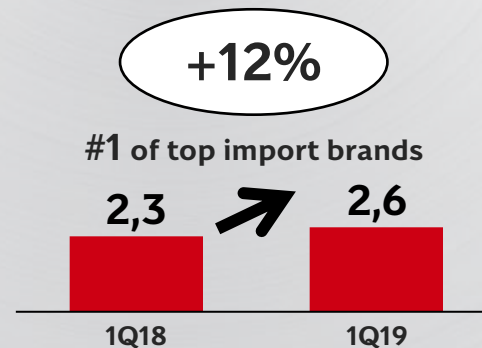
Source: KMB, R3M Trend Through End Mar TUS 21-65



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**

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

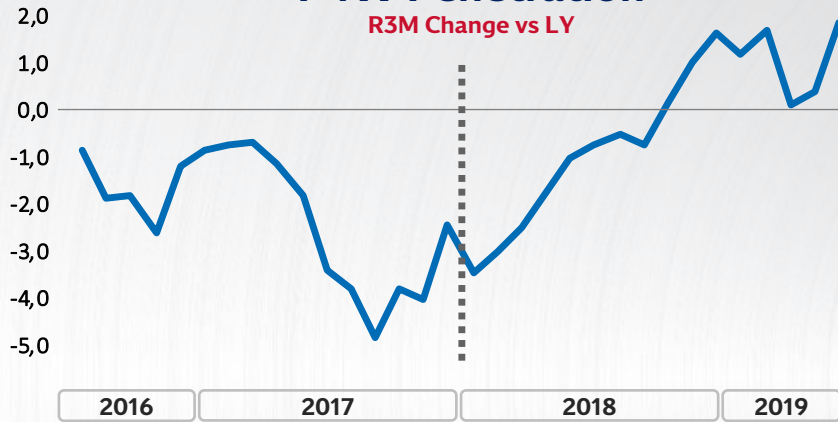
Ingredients	
Water, Barley, Rice, Hops	
Serving Facts	
Serving Size: 12 fl oz	
Amount per serving	
Calories 110	
% Daily Value	
Total Fat	0g
Saturated Fat	0g
Trans Fat	0g
Polysaturated Fat	0g
Monounsaturated Fat	0g
Total Carb.	2g
Total Sugar	0g
Intri. Sug. Added Sugars	0g
Protein	0g



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

P4W Penetration

R3M Change vs LY



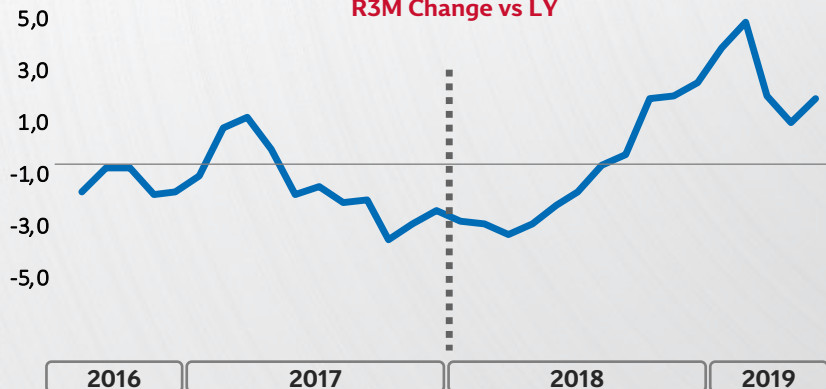
Consideration

R3M Change vs LY



Worth

R3M Change vs LY



'High Quality Brand' Attribute

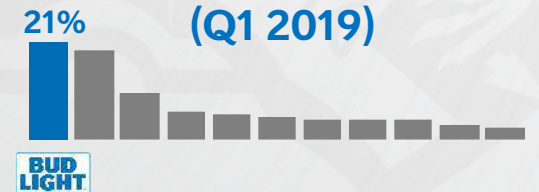
R3M Change vs LY



Acting as a leader in a Bud Light way

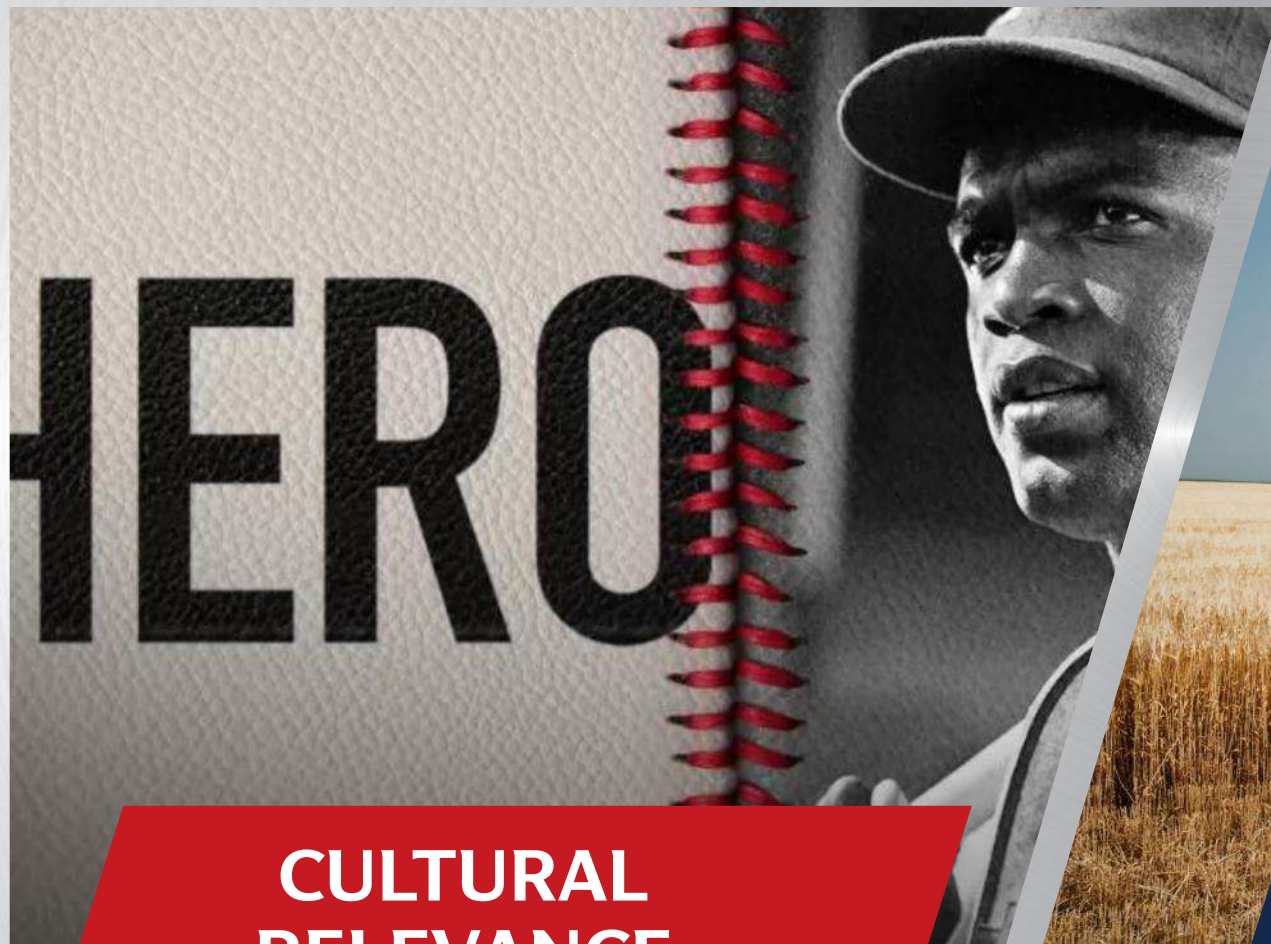


Share of Buzz (Q1 2019)



BUDWEISER

BRINGING A STORY TO QUALITY & PURPOSE



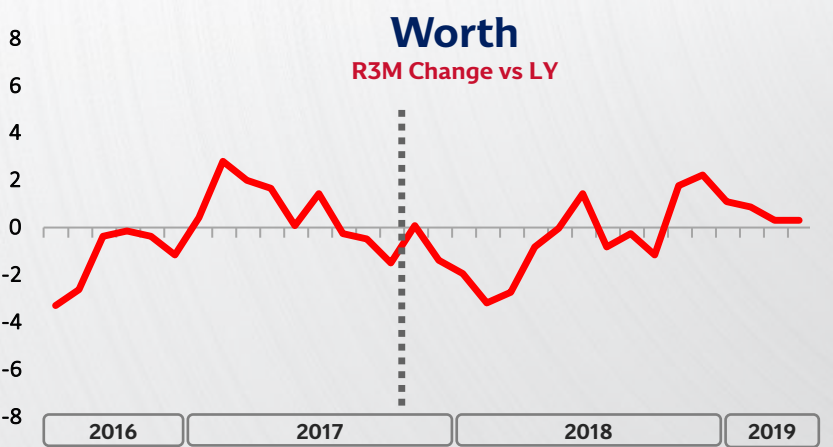
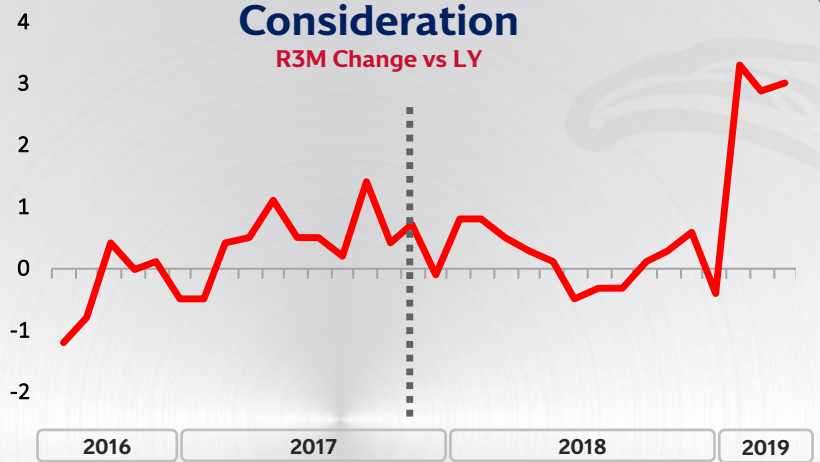
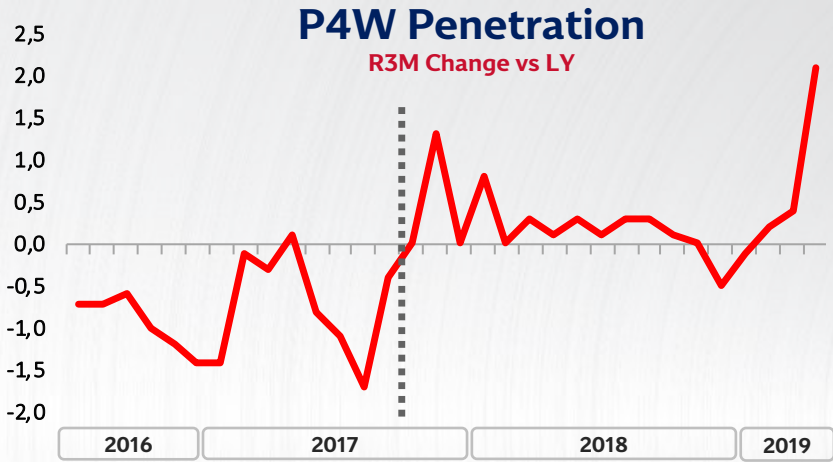
**CULTURAL
RELEVANCE**



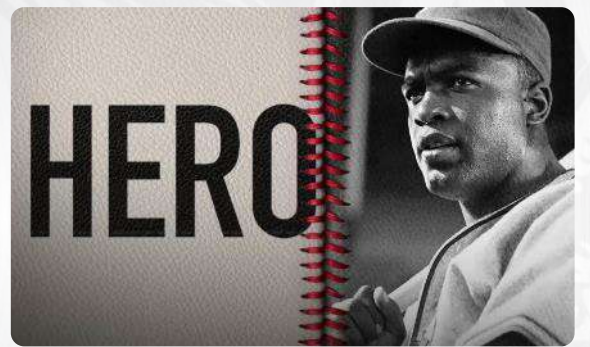
100% American-Grown Barley

DIFFERENTIATION

BUDWEISER STABILIZING GROWTH FOR KEY BRAND HEALTH METRICS



Human stories to address quality



WE HAVE THE BROADER PORTFOLIO TO MEET CONSUMER NEEDS

CORE PLUS



SUPER PREMIUM



PREMIUM



MAINSTREAM



BEYOND BEER



BEYOND BEER

Growth through innovation



4TH CATEGORY



WINE & SPIRITS

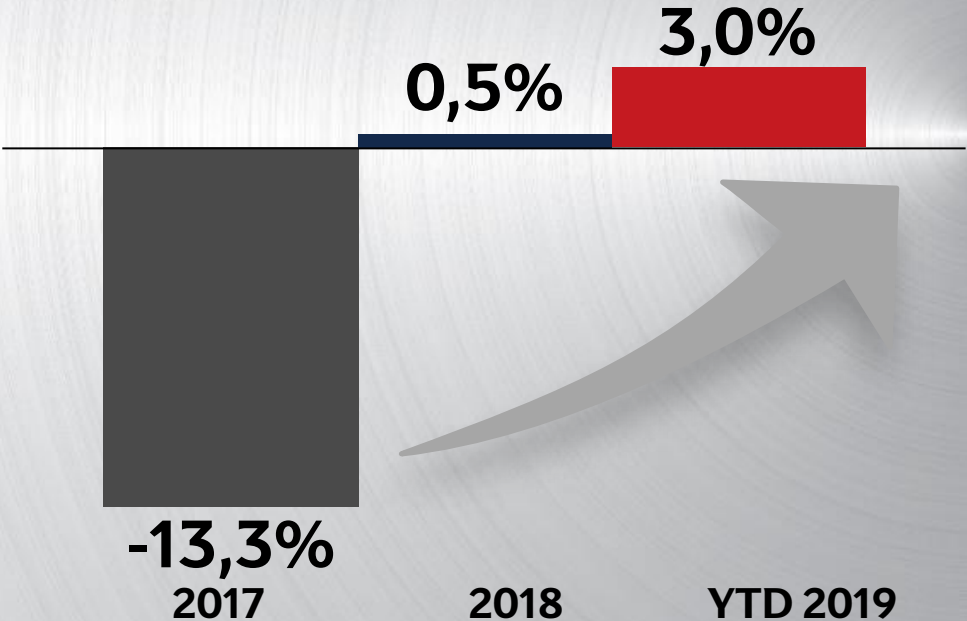


DISRUPTIVE INNOVATION

BEYOND BEER ON TRACK TO DELIVER AMBITION

AB GROWING REVENUE, ON TRACK TO MEET 10YP AMBITION

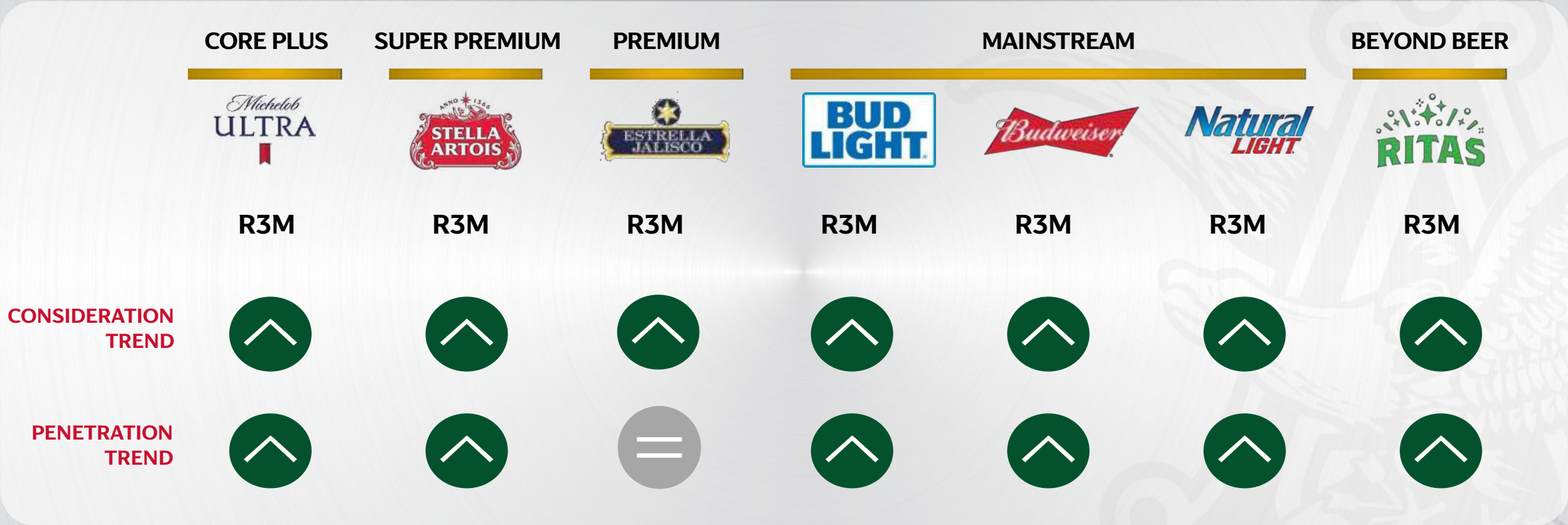
VOLUME TREND VS LY



\$1B
AMBITION

Source: IRI End 03-31-19

BRAND HEALTH GROWING ACROSS THE PORTFOLIO



Source: Kantar Brand Guidance Program YTD Mar 2019

TREND Growth Decline Neutral

WE MUST REBALANCE OUR PORTFOLIO TO STAY AHEAD OF CONSUMER TRENDS

5 PRIORITIES

		SIZE OF SEGMENT IN THE INDUSTRY	GROWING OR DECLINING SEGMENT	AB SHARE WITHIN THE SEGMENT	AB SEGMENT SHARE TREND
1	Expand <u>Core +</u>	7%	↑	93%	↑
2	Lead & Develop <u>Super Premium</u>	7%	↑	20%	↑
3	Disrupt <u>Premium</u>	14%	↑	3%	↑
4	Stabilize Share of <u>Mainstream</u>	65%	↓	58%	↑
5	Capture Growth <u>Beyond Beer</u>	7%	↑	16%	↓

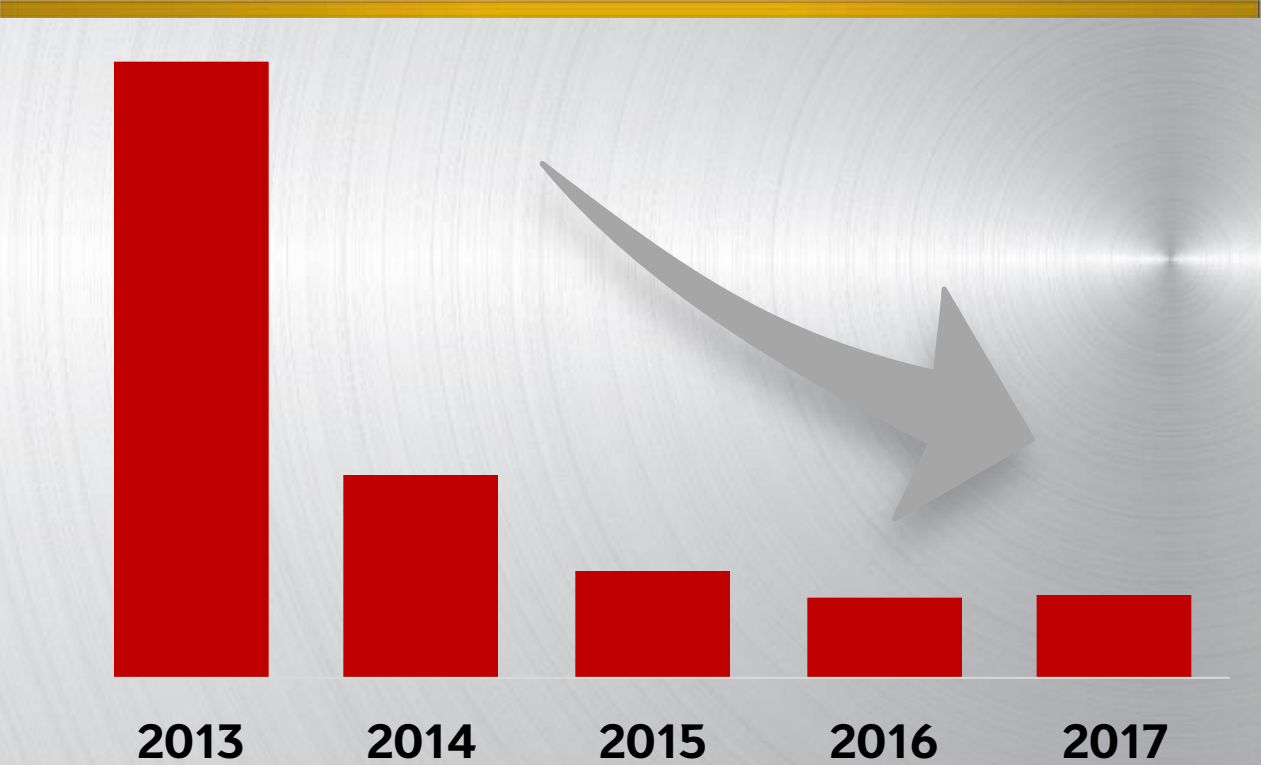
INNOVATION



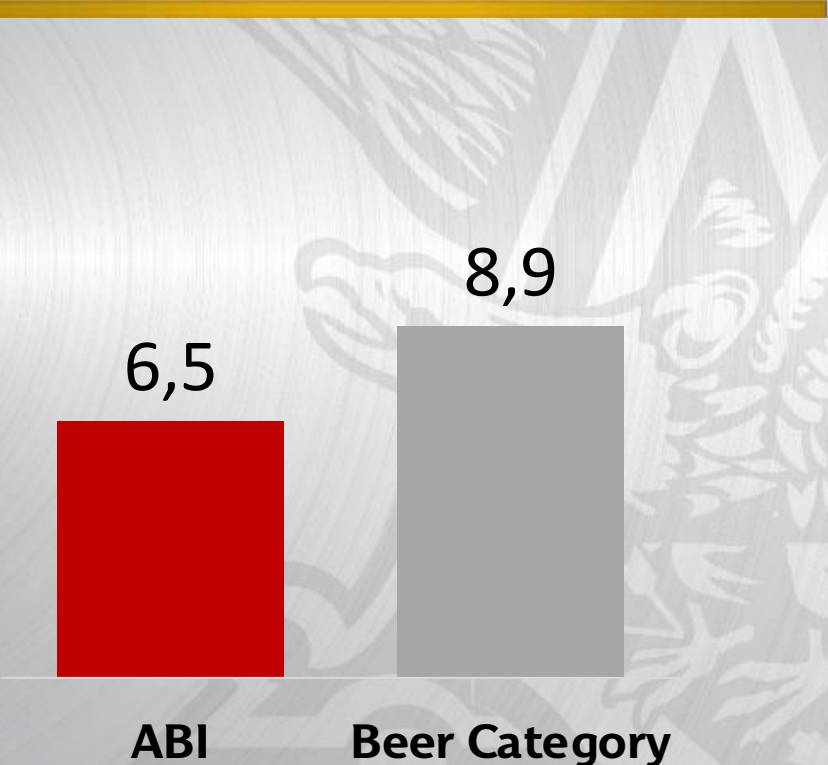
INNOVATION

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



ONE

TEAM
DREAM
PORTFOLIO

iWeek 2019

BIGGER. BOLDER. FASTER.



BREWERS
COLLECTIVE



THROUGH THIS PROCESS, IN 2018 WE DELIVERED 7 PROTOTYPES, EACH IN LESS THAN 100 DAYS



BUD LIGHT ORANGE



#7 2018
Category Share Gainer

MICHELOB ULTRA PURE GOLD



#8 2018
Category Share Gainer

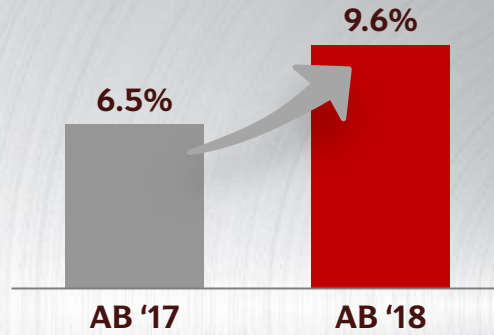
BUDWEISER RESERVE SERIES



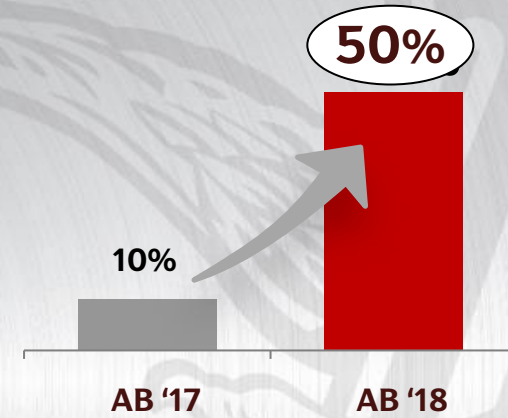
#14 2018
Category Share Gainer

LEADING INDUSTRY GROWTH THROUGH OUR NEW AGILE INNOVATION APPROACH

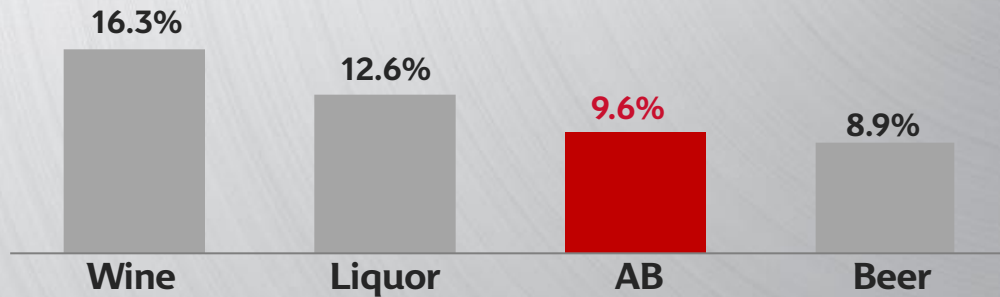
RATE OF INNOVATION



SHARE OF INNOVATION



AB IS OUTPACING BEER



UP TO

20%

INCREMENTALITY
TO THE CATEGORY



Forbes

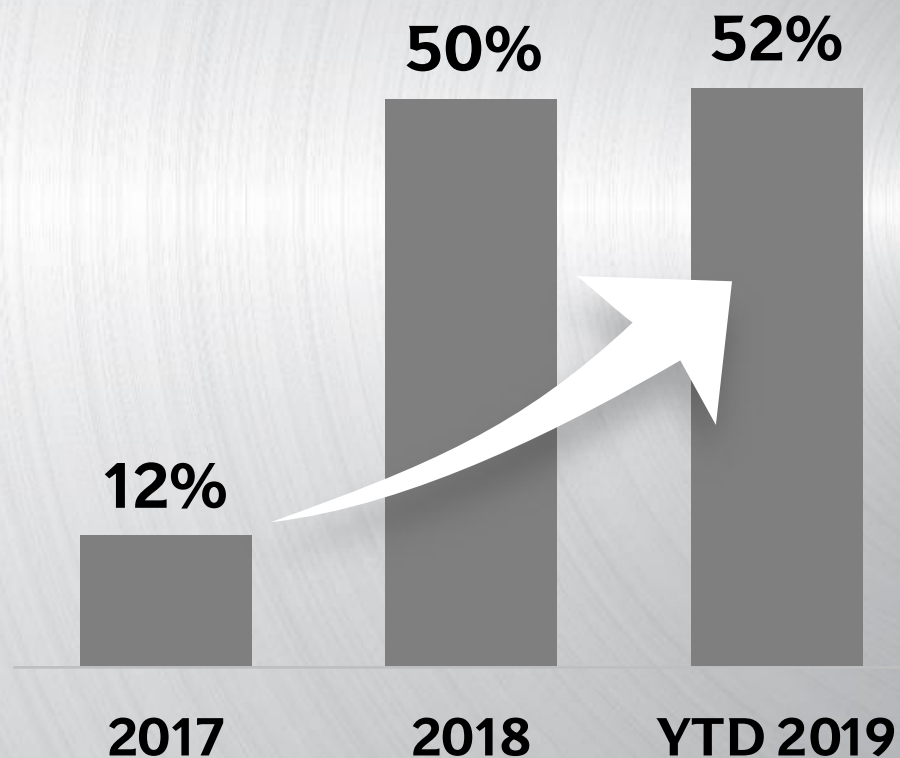
#1

ALCOHOL
COMPANY

STARTING 2019 STRONG BY CONTINUING TO LEAD INNOVATION GROWTH

LEADING INDUSTRY VOLUME
% INNOVATION VOL YTD 2019

4 OF TOP 10 LEADING INNOVATIONS



#1
Inno volume
YTD 2019

CONNECTIONS



CONNECTIONS

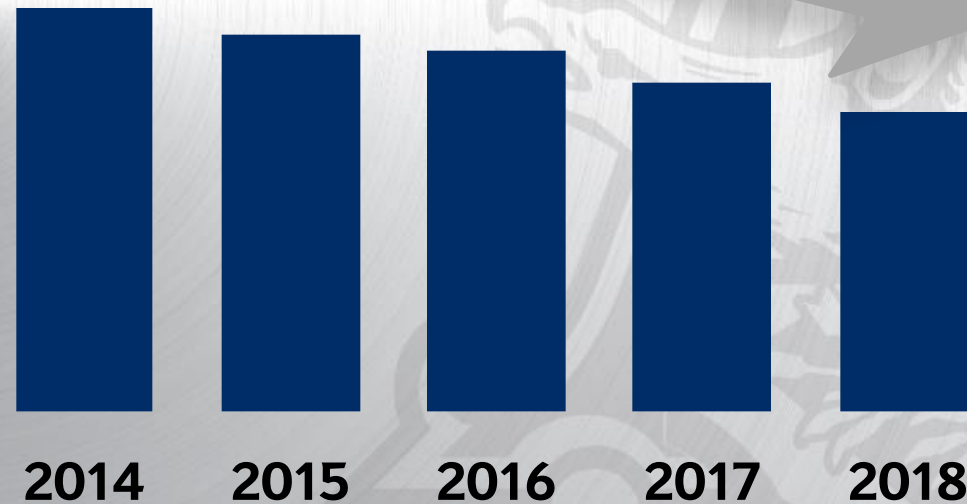
TO STAY RELEVANT, WE NEEDED TO EVOLVE HOW WE CONNECT WITH CONSUMERS

TRADITIONAL SPONSORSHIP MODEL



TV-FIRST MODEL

TV Viewership



Source: TPPUT Prime Time TV, Ages 21-49

TAKING THE LEAD IN REDEFINING THE TRADITIONAL MODEL

SPORTS
SUMMIT

AGENCY
ASSEMBLY



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



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OFFICIAL BEER SPONSOR



BUD LIGHT
SUPER BOWL LIII
MUSIC ATLANTA
FEST
2019
JANUARY 31 - FEBRUARY 2

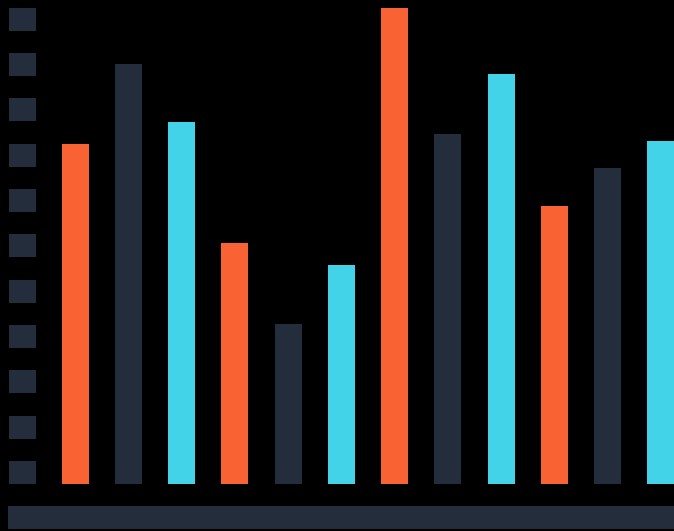
Bud Light Brings Its Love of Music and Sports Together With a Super Bowl Music Festival



draftline[®] NYC

MORE LOCAL | MORE PERSONAL | MORE AGILE

LOCAL DATA



+

CREATIVITY



draftline[®] NYC

MORE LOCAL | MORE PERSONAL | MORE AGILE

TRADE ASSETS



PACKAGING



OOH



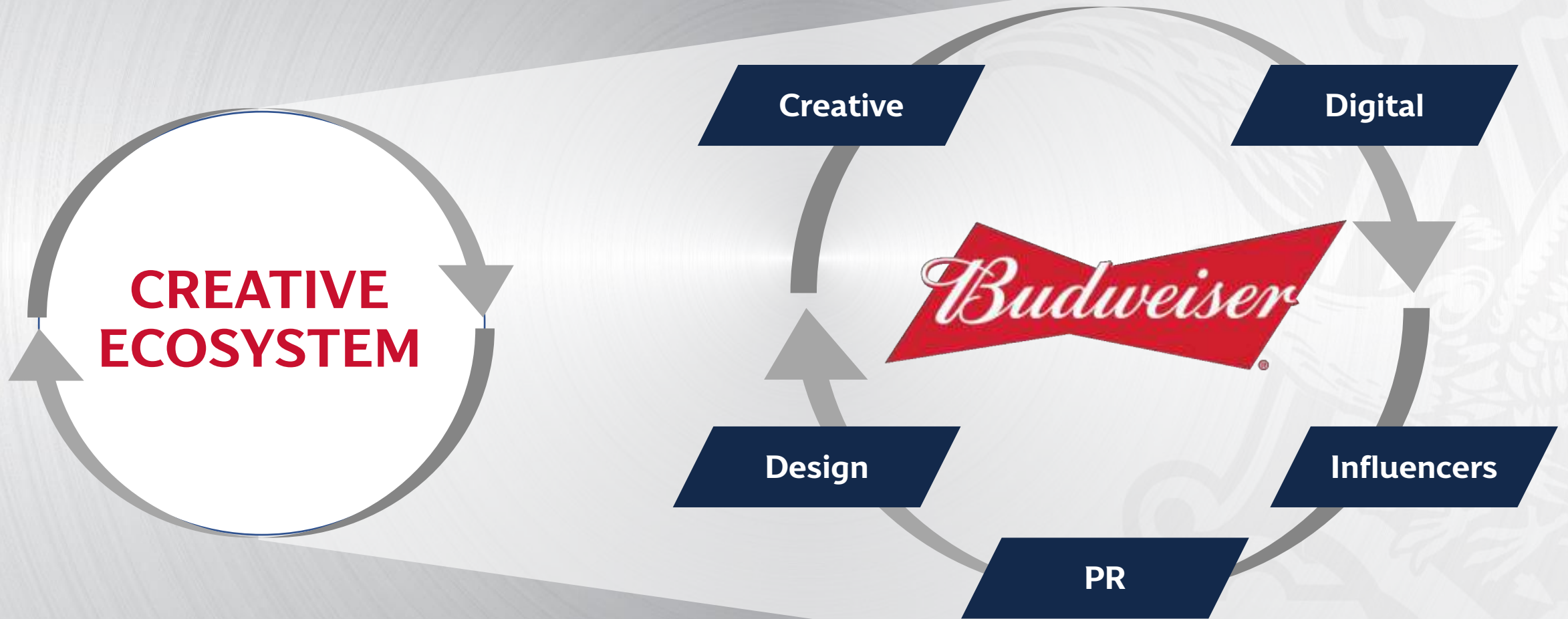
SOCIAL



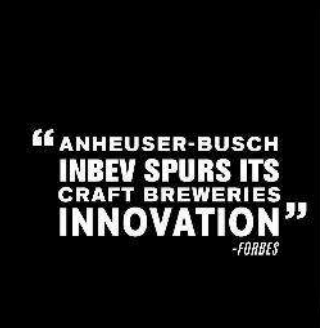
DIGITAL



GREATER OPPORTUNITY FOR AGENCIES TO COME WITH DISRUPTIVE IDEAS

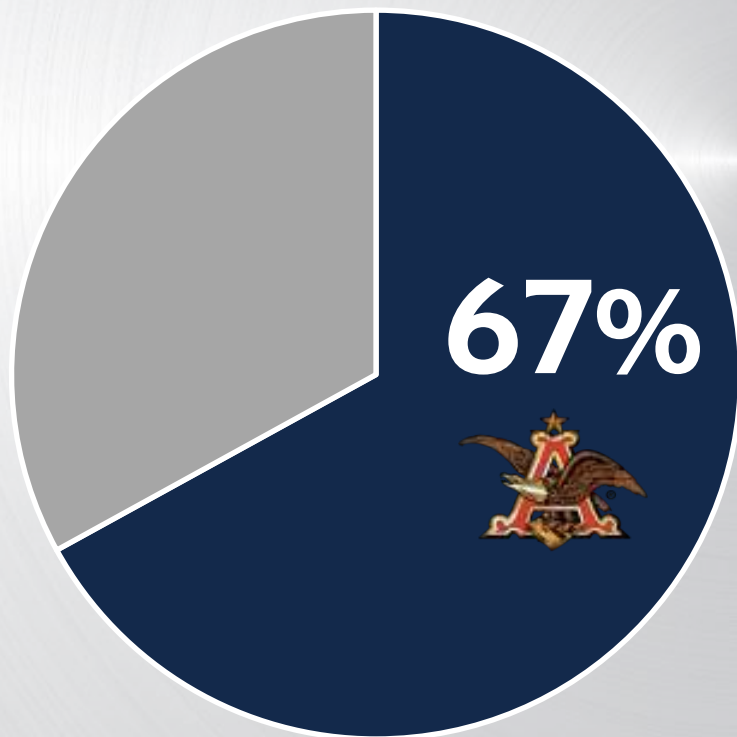


DIGITAL CONTENT WITH THE SAME REACH AS A SUPER BOWL, EVERY MONTH



SHIFTING FROM SHARE OF VOICE TO SHARE OF CONVERSATION

SHARE OF BEER SOCIAL CONVERSATION YTD 2019



~1.5x
Fair Share

OUR PEOPLE

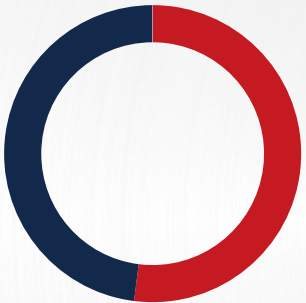


FUELED BY DIVERSITY OF THOUGHT AND TAKING LEADERSHIP IN THE INDUSTRY

OUR MARKETING TEAM

42%

MEN



58%

WOMEN

YEARS OF SERVICE

0 → 38
YEARS

8 NATIONALITIES



EXTERNAL PARTNERSHIPS

SEEHER

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



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



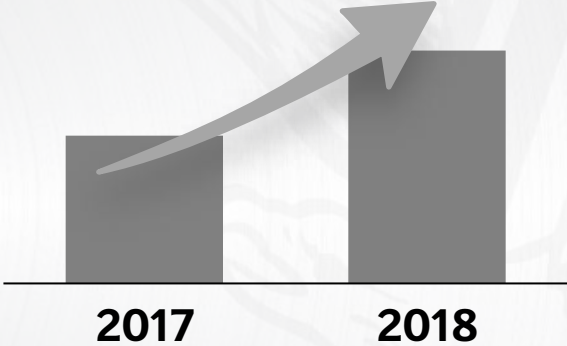
CAPABILITIES

125 Hours of Learning

100% Mkt Team trained

1 renowned speaker/mo

TEAM ENGAGEMENT





**Marketing Team
of the Year 2018**

ABInBev

RECOGNIZED THROUGHOUT THE INDUSTRY



AB InBev



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

Wieden
Kennedy⁺

ADWEEK

Agency of the Year

**+50% OF
INNOVATION
VOLUME**



**9 OUT OF 15
TOP SHARE
GAINERS**

**67% OF
SOCIAL MEDIA
CONVERSATION**



WHO ARE YOU GOING TO MEET TODAY...

