

**ANHEUSER-BUSCH INBEV INVESTOR DAY
NEW YORK CITY, USA
MONDAY, 21 MAY 2019
GLOBAL CEO – CARLOS BRITO**

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Good Afternoon everyone, and welcome to our US strategy deep dive. It's great to have everyone here. While I know most of you, for those of you who don't know me, you can call me Brito. I was born in Rio, have been in the company for almost 30 years, and my favorite beer is Budweiser.

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I would like to take this opportunity to officially welcome you to New York! Many of you were able to join us in South Africa last year for our three-day investor seminar which was focused on both our global strategy and our operations in Africa. We received very positive feedback from the participants following the event, with two themes emerging consistently: one – to host investor events more frequently and two – that investors also wanted to learn more about our US strategy. We have taken your feedback to heart. Here we are, nine months later, with an agenda for today that will leave you with a much better understanding of our US strategy and plans to lead future growth.

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I'd like to kick off today's session with an overview of our global company. I will then acquaint you with our flywheel, which underpins our long-term value creation model. I will then introduce the agenda for the day before handing it over to Michel and his team.

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Let me begin with an overview of our global company....

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We are a truly global brewer with unmatched scale, the leading brands and the best people. We are the world's largest consumer goods company by EBITDA, and the world's leading brewer, with a 27% share of global beer, an increase from 21% in 2015.

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The beer category has grown over the past 10 years - both in terms of volume and value - as you can see on the chart on the left-hand side of the page.

We see a significant opportunity for volume growth within the beer category in emerging markets.

The table in the middle depicts the difference in per capita consumption in mature versus emerging markets with a substantial gap to be closed.

This potential is evidenced by the growth we have seen in emerging markets over the last several years.

Additionally, the beer category has a significant opportunity for premiumization as depicted by the chart on the right-hand side of the page.

Compared to wine and spirits, beer is in its infant stages of premiumization – this provides an opportunity for the beer category to

grow volumes across all markets, increase sales value and enhance margin with favorable mix, regardless of maturity level.

To summarize, we feel very good about the category we are in, and its runway for future growth.

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Within this category, we are well-positioned to win with our unparalleled portfolio of more than 500 brands. We own 8 of the top 10 most valuable beer brands in the world according to BrandZ as well as 18 billion dollar brands.

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Furthermore, we have a diverse geographic footprint, reducing reliance on any single region. 80% of our EBITDA is now spread across 10 markets, up from 5 in 2015. We are well-positioned in emerging markets, which now provide more than 70% of our volume and almost 60% of our revenue, setting us up for long-term growth despite short-term volatility.

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We hold the #1 share position in 7 of the top 10 largest beer profit pools in the world, including the largest – the US. We are very proud of our leading position here in the US and are looking forward to sharing the reasons why with you today. Furthermore, we hold the leading profit share position in 8 of these 10 markets, as we are also the most profitable brewer in China.

We also have operations (either owned or through JVs & Associates) in 16 of the top 20 markets that are expected to lead beer volume growth for the next 10 years.

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We are leading the FMCG category in both scale and efficiency, with 2018 revenue of 54.6 billion dollars, EBITDA of more than 22 billion dollars and underlying profit of 8.6 billion dollars. We grew our EBITDA by almost 8% in 2018 off an already large base. We closed fiscal year 2018 with 14.7 billion dollars of cash flow from operations, an industry leading EBITDA margin of 40.4%, and converted 26.8% of net revenue into cash.

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And while these numbers are impressive, what truly differentiates us is our powerful dream-people-culture platform, our strategy and our business model.

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By now, you are likely very familiar with our dream-people-culture platform. It is best represented by our 10 Principles, which are anchored on a culture of informality, candor, transparency and meritocracy. We are a company of owners, building a company to last, empowered to lead real change, deliver results and grow at the pace of our talent. Dreaming big is in our DNA. Brewing the world's most loved beers, building iconic brands and creating meaningful experiences is what inspires us.

Our dream-people-culture platform is the foundation upon which our company was built, and we believe it provides us with a superior competitive advantage.

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Furthermore, you are likely well-acquainted with our global strategy, which was explained in detail in South Africa. Today, you will have the chance to review this strategy through the lens of our business here in the US. Our strategy is comprised of three pillars driving best-in-class commercial performance: first - premiumizing at scale, second - differentiating the core and smart affordability, and third - growth via adjacencies. Success in these pillars is achieved through operational excellence, which is rooted in enhancing our reputation, driving operational leverage and a business transformation enabled by technology. For additional details on our global strategy, I invite you to take a look at the content from our last investor seminar, all of which is available on our website.

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And last but not least, I believe it is important to add the third component to our culture and strategy, which is our business model. We call this our company flywheel, and it has evolved over time with the expansion of our company.

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The flywheel ensures that everything we do connects to the virtuous cycle of value creation. For those of you who are not familiar with the flywheel concept, championed by Jim Collins, let me spend a few minutes explaining it.

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A Flywheel is an articulation of the most fundamental means by which a company creates enduring value. The flywheel is organized in a deliberate, cascading order to reflect the inevitable momentum from one factor to the next.

It all starts with the most essential and defining factor of any company. The value the Flywheel creates lies in the compounding effect of executing the elements of the wheel over and over again. If executed in the right way across each element, it will inevitably drive sustainable growth.

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To help introduce our Flywheel, I want to talk briefly about how we used to think about our business many many years ago – this was well before our combinations with Anheuser-Busch and SAB. We used to be a company with a limited geographic footprint and the majority of our markets were of a lower market maturity. In order to win in these markets, we could simply buy a plane ticket to the US to learn about the latest consumer trends and product innovations, bring these ideas

back to our markets, and out-execute the competition. However, fast forward to today, and the US is our biggest business and we are the market leader.

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As a result, we have modified our flywheel over time, as we are a company in permanent evolution.

Although two elements have evolved as you can see highlighted in green, the rest has remained consistent.

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As always, it all starts with...Fanatic Owners...who, with relentless dedication, consumer focus and capabilities, develop the world's best...portfolio of brands that consumers love...which when combined with the value we create for our customers and communities, leads us to...become indispensable to customers, consumers and communities...which when applied across our truly global footprint and combined with our efficiency focus, gives us unparalleled...efficiency and scale...which delivers exceptional financial results, giving us the fuel to...invest for growth...which with our track record and capability, means we...will create and share superior value...with our partners, allowing us to recruit and retain...Fanatic Owners.

Now let us go through each Flywheel element in more detail.

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It all starts with Fanatic Owners. Our clearly defined Dream People Culture platform spells out our principles and what we expect from our

people. We have had a great track record of providing accelerated career progression and wealth creation to our partners, who have a strong sense of ownership of their work. To strengthen the pipeline of committed and talented people, we are working on strengthening our Employer Value Proposition to make it very clear to potential talents who we are and what we stand for, what we expect from our people, and what we offer in return.

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Our fanatic owners have a relentless passion for cultivating a portfolio of brands that consumers know and love. We own 8 out of the 10 most valuable beer brands in the world and 18 billion dollar brands. Furthermore, we are leaning into the global trend of premiumization with the success of our High End Company and global brand portfolio.

We are dialing up our investment and innovation in emerging categories and adjacencies to reach more consumers and occasions. We are becoming more agile in our ways of working to rapidly test, fail fast, and act upon learnings to ensure a higher rate of success for every initiative.

This element of our flywheel has changed in a meaningful way over the last few decades. Previously, we had a limited geographic footprint concentrated mostly in emerging markets. As a result, our commercial strategy - from packaging to beer styles to innovation - relied on drawing inspiration from what we saw in more developed markets.

Today, we have a much more geographically diverse footprint with considerably more exposure to developed markets, including of course our market leadership position here in the US. Our commercial strategy

is more balanced, combining learnings from markets across the world with a more dynamic innovation process, where consumer insights are at the center of everything we do. Effective resource allocation is a key enabler of this evolved strategy, as growth opportunities are more granular, differentiated, and segmented than ever before, due to expanding consumer needs and occasions.

The US is a great example of how we continue to strengthen and rebalance our portfolio to meet evolving consumer needs. This approach has been delivering meaningful results – you will hear about many examples from the team today.

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Our portfolios of brands that consumers love will, in turn, help us become indispensable to customers, consumers and communities alike. For our customers, our track record of excellence in execution, our global presence, and our history of reliability have made us a very important partner. We are rolling out key initiatives that will solidify our category captainship with driving a full Digital Sales Strategy, Operational Excellence measured by net promoter score, Category Management powered by data and insights and Direct-to-Consumer initiatives with our e-commerce and owned retail businesses.

For our consumers, we are the most awarded brewer in the world and own taprooms and brewpubs in many of our markets. We also have an already large footprint of owned retail operations, with more than 13,000 owned-retail locations, that connect us directly to our consumers.

This is another element of our flywheel that has evolved significantly in the last few years. In the past, the strategy was to out-execute our competition at the customer and consumer level. While excellence in execution remains key to our strategy today, the customer and consumer are now at the center of everything we do. When you focus on the customer & the consumer, you move with the trends and capture the growth.

With respect to our communities, beer is a local business and anchored in the local community. In order to enable the success of the people who play such an important role in our full value chain, we have very ambitious Sustainability goals for 2025, and are well on our way to achieving them. For instance, our purchased renewable electricity usage is already at approximately 50% and we intend to reach 100% by 2025. Renewable electricity has proven to be good for business, good for the environment and good for our brands.

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Our fanatic owners, our portfolio of brands that consumers love and our mutually beneficial relationship with our stakeholders, when combined with our truly global footprint, provide us with an unparalleled efficiency and scale. We are the most profitable FMCG Company in the world. In fact, we have the #1 EBITDA position in 8 out of the top 10 beer markets globally. We maintain best-in-class cost discipline through initiatives such as Cost Champions and our Excellence Programs. And we aren't stopping there - for example, we are designing a smart and more

sustainable supply chain to optimize scale, reduce waste and lead future growth. A more flexible supply chain better supports innovation, leading to a more diverse and dynamic portfolio.

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The efficiency and scale we enjoy provides us with the resources necessary to invest behind growth. Over the last several decades, we have seen the incredible organic growth of our business further enhanced by successful integrations of transformational business combinations. We employ a strong organic growth mindset and a very clear global strategy that will fuel this growth. For instance, we have invested in stand-alone businesses within our larger company that will fuel our organic growth. We created the High End Company to amplify the premiumization opportunity across 22 of our markets. We also created ZX Ventures, which focuses on developing our global craft and speciality businesses, expanding our ecommerce platforms and growing our brand experience formats. We are continuing to drive rapid innovation on our core brands to create meaningful and functional differentiation, leveraging our category expansion framework and integrating new, agile ways of working. We are also investing further in our new non-alcohol and owned-retail businesses for organic growth. Another great example, which you will learn more about today, is our internal Creative Agency called Draftline. Draftline makes data-driven, creative content for our brands to ensure consumer centricity and agility. It is also a great example of cost-connect-win.

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These investments will give us the ability to create and share superior value. After the successful integration of SAB, we now have an unprecedented, diversified geographic footprint and are well-positioned for long term growth. We are confident that our strong track record of value creation for more than 20 years will create more wealth for our stakeholders in the future. Our unique and established compensation system will generously reward and retain our fanatic owners, where it all begins...

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Now that you've seen the full extent of our Flywheel and we have explored each of the elements in detail, I hope you have a better understanding of how each element works together to create enduring value for our fanatic owners.

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Now, I'd like to transition to talk to you briefly about the US, the reason we are all here today.

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While our geographic footprint has expanded significantly since we first entered the US back in 2008, the US remains our largest market, with over 18,000 colleagues and contributing about a quarter of our global revenue and EBITDA. But our business in the US is about more than just these numbers, as our team of fanatic owners in the US will tell you more about shortly.

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We will start with our North America Zone President, Michel Doukeris, who will give you an overview of our strategy and five commercial priorities in the US. We will then hear from our Chief Marketing Officer in the US, Marcel Marcondes, about plans to execute these commercial priorities with our diverse portfolio of brands.

After a break, our sales team - including Brendan Whitworth, Amanda Tilley, Bob Tallett and our former chairman of the Wholesaler Panel, David Stokes - will tell you more about what we are doing to grow the US beer category.

Cesar Vargas, who heads up our External Affairs Team, will then walk you through our reputation initiatives before a Q&A with today's presenters.

Dafne Hefner, our VP of Insights & Strategy, will then introduce you to what you will see in the brand immersion area & happy hour later tonight.

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Thank you very much for your time, and I'm looking forward to having a cold Budweiser, or any one of our other amazing beers, with all of you later today!