

Anheuser-Busch InBev **Investor Seminar** **2019**



ABInBev

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Carlos Brito

Chief Executive Officer, AB InBev

- Born: Rio de Janeiro, Brazil
- Joined AB InBev: 1989
- Favorite beer: Budweiser



Welcome to New York City



Agenda

GLOBAL OVERVIEW

OUR FLYWHEEL

US DEEP DIVE - INTRODUCTION



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OUR FLYWHEEL

US DEEP DIVE - INTRODUCTION



Leading the way in beer and across global FMCGs



**Industry leading
EBITDA generation**

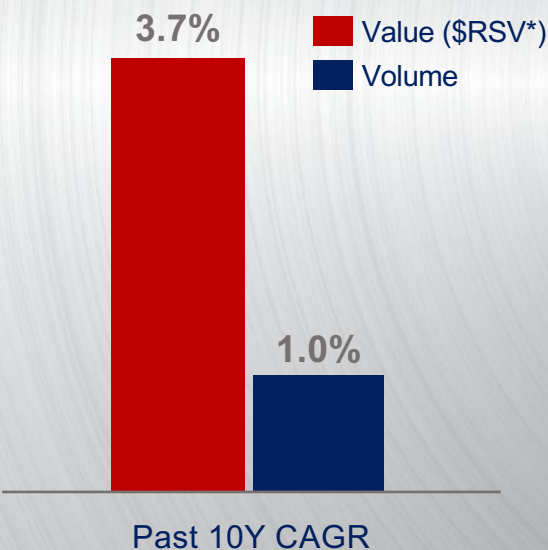
27%

**Share of
Global Beer**

Long-term growth potential for beer category

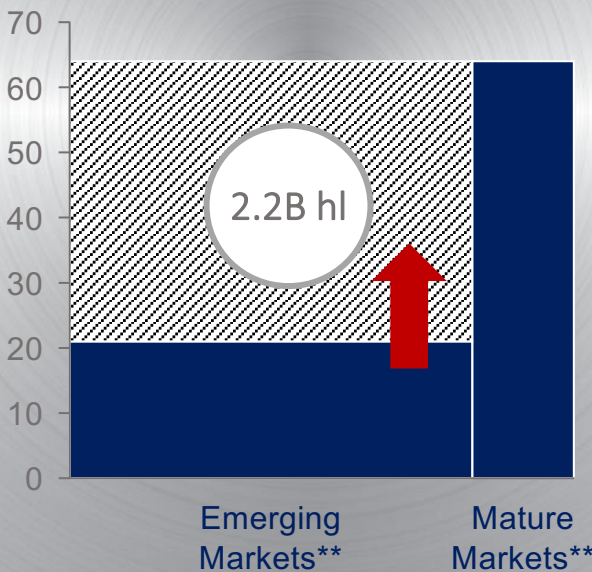
Value and volume growth on a global basis

Global Beer Category



Significant potential for per capita consumption growth

Per Capita Beer Consumption (L p.a.)



Significant potential for premiumization

% category volume priced >1.6x largest brand in the market

	Beer	Spirits	Wine
Early Maturity Market	0%	7%	18%
Mid-Maturity Market	3%	17%	70%
Late Maturity Market	6%	30%	85%

*Retail Sales Value in constant \$US;
**Mature Markets = W. Europe, E. Europe (ex. Turkey, CIS), North America, Japan, S. Korea, Singapore, Australia, NZ. Emerging Markets excludes Pakistan, Indonesia, MENA
Source: GlobalData, PlatoLogic, IWSR, Nielsen, IRI

Unparalleled portfolio of over 500 brands



8 of the world's top
10 most valuable
brands



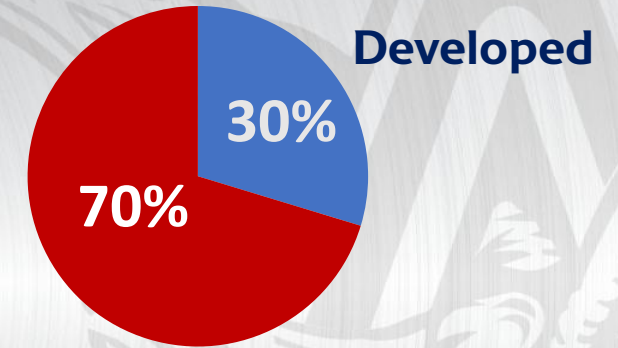
18 billion dollar
brands



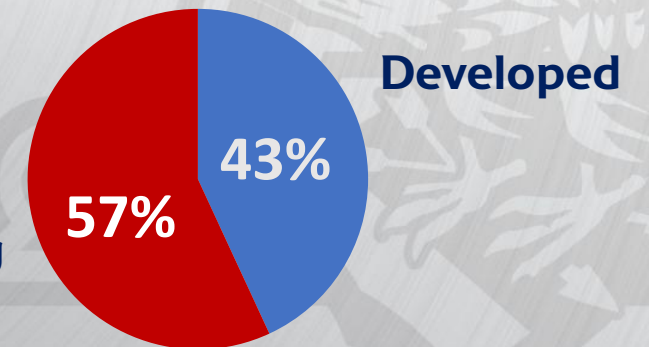
Diversified footprint, with a balance of developed and emerging markets

OF MARKETS = 5 → 10
80% EBITDA: 2015 2018

FY18 Volume



FY18 Revenue



Positioned for long-term, sustainable growth

#1 Share Position in 7 of the top 10 beer profit pools in the world

Ranking	Market	ABI Volume Share Position
1	 United States	#1
2	 Brazil	#1
3	 Mexico	#1
4	 Japan	n/a
5	 China	#3
6	 Australia	#1
7	 Colombia	#1
8	 Canada	#1
9	 South Africa	#1
10	 Vietnam	n/a

With operations in 16 of the top 20 beer markets by projected incremental growth

Top 20 Markets by Incremental Volume Growth, 2017 - 2027 (M hl)



Source: Top 20 global market growth estimated based on Platologic data; Internal AB InBev data; GlobalData

Leading FMCG in both scale and efficiency

\$55B

REVENUE

\$22B

EBITDA

\$9B

UNDERLYING
PROFIT

\$15B

OPERATING
CASH FLOW

40.4%

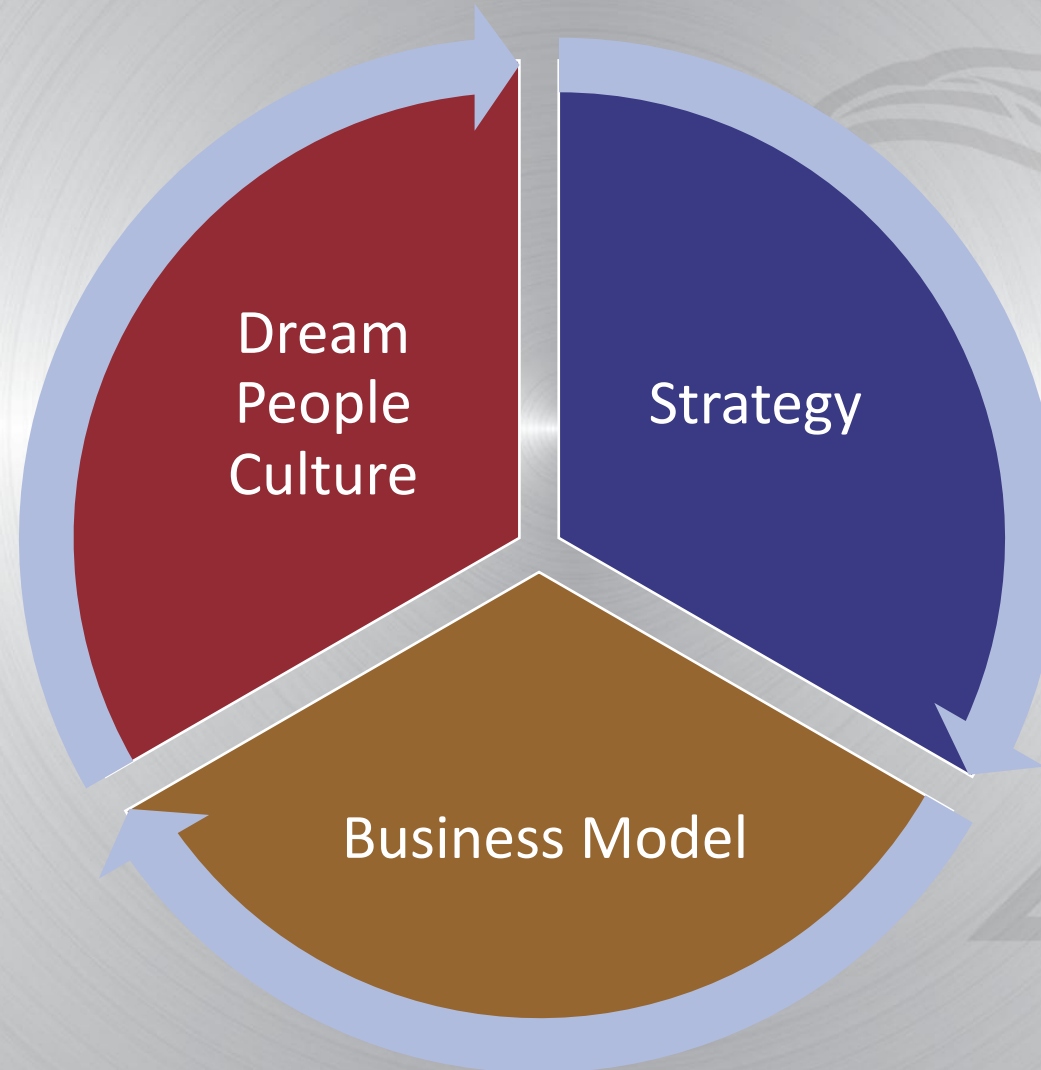
EBITDA
MARGIN

26.8%

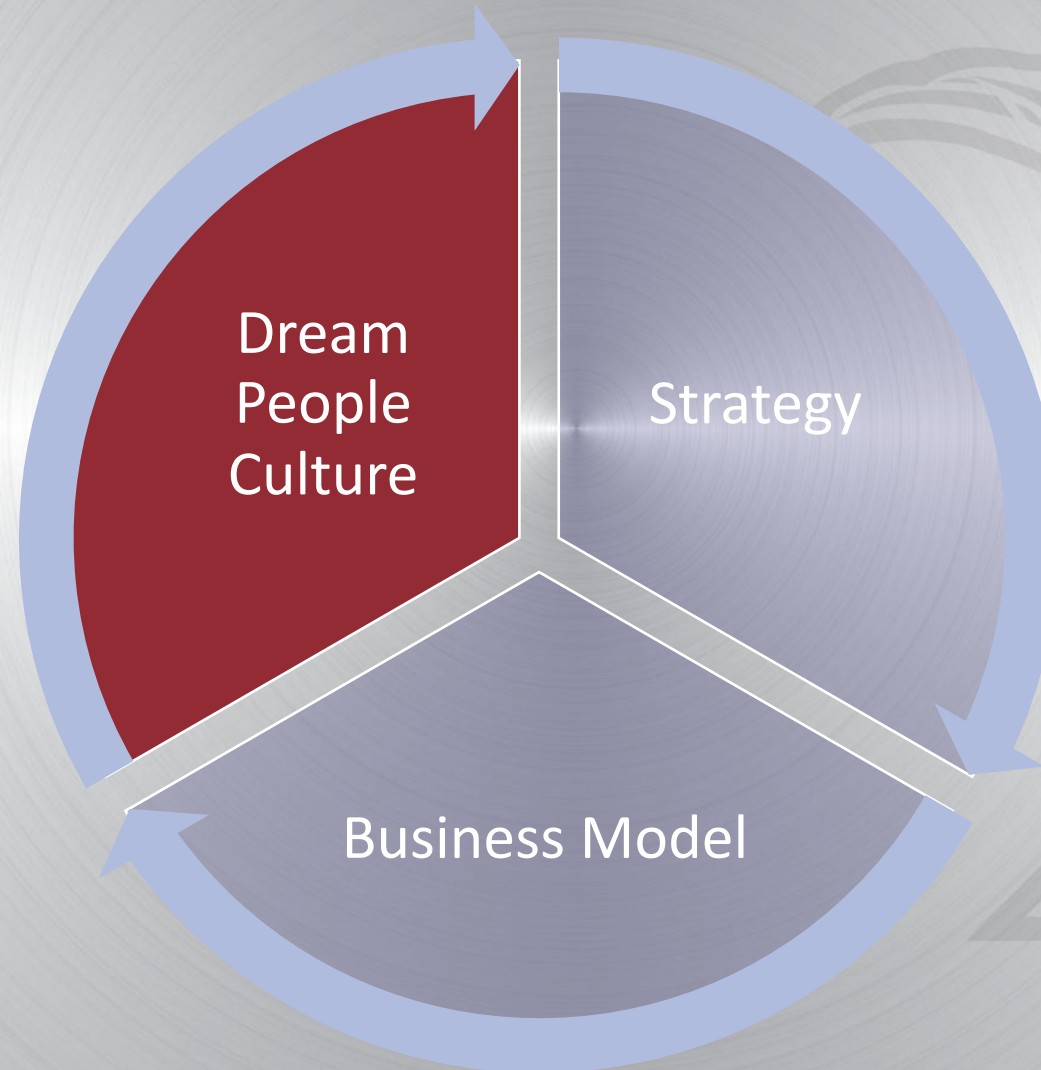
OPERATING
CASH FLOW
% SALES

Note: based on FY18 financials

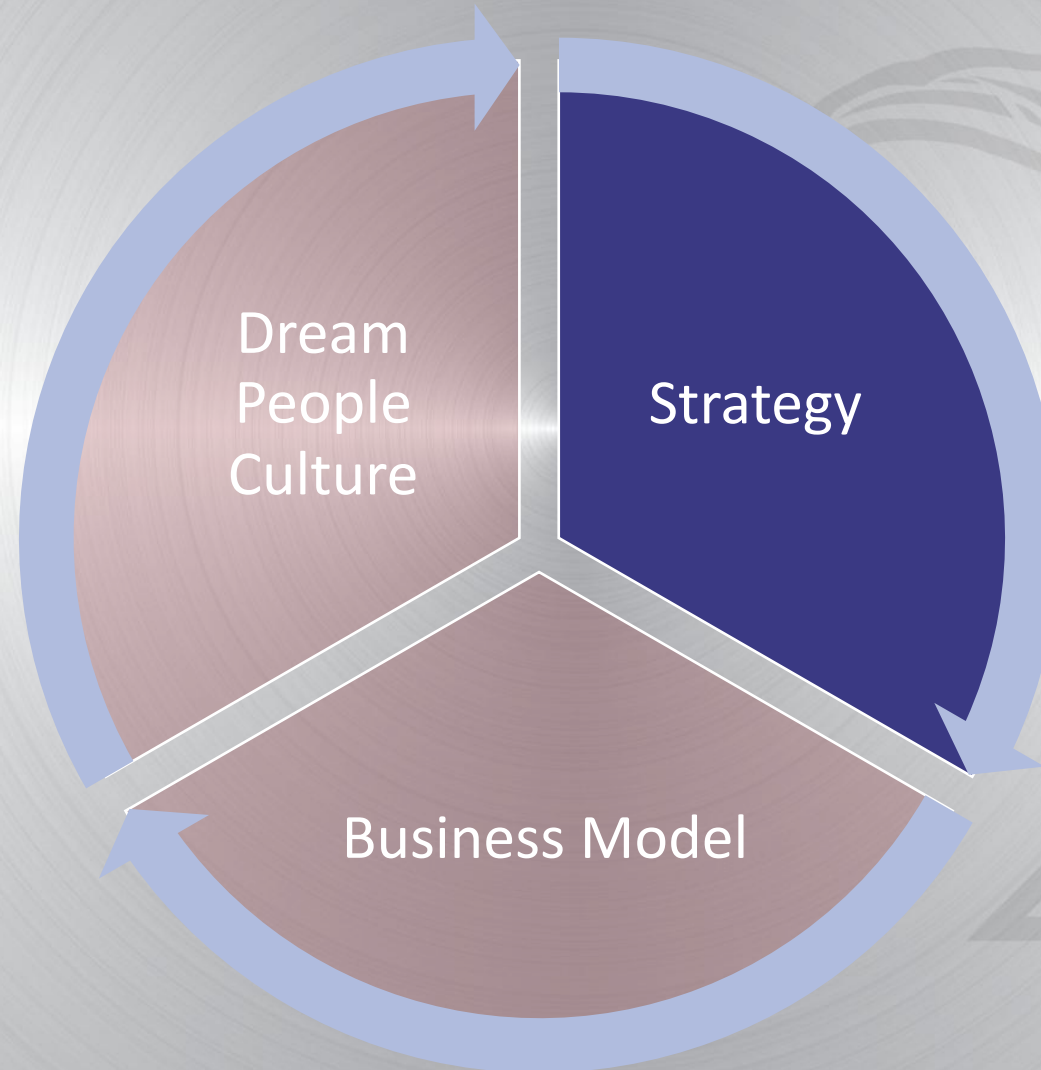
We are differentiated by our culture, strategy and business model



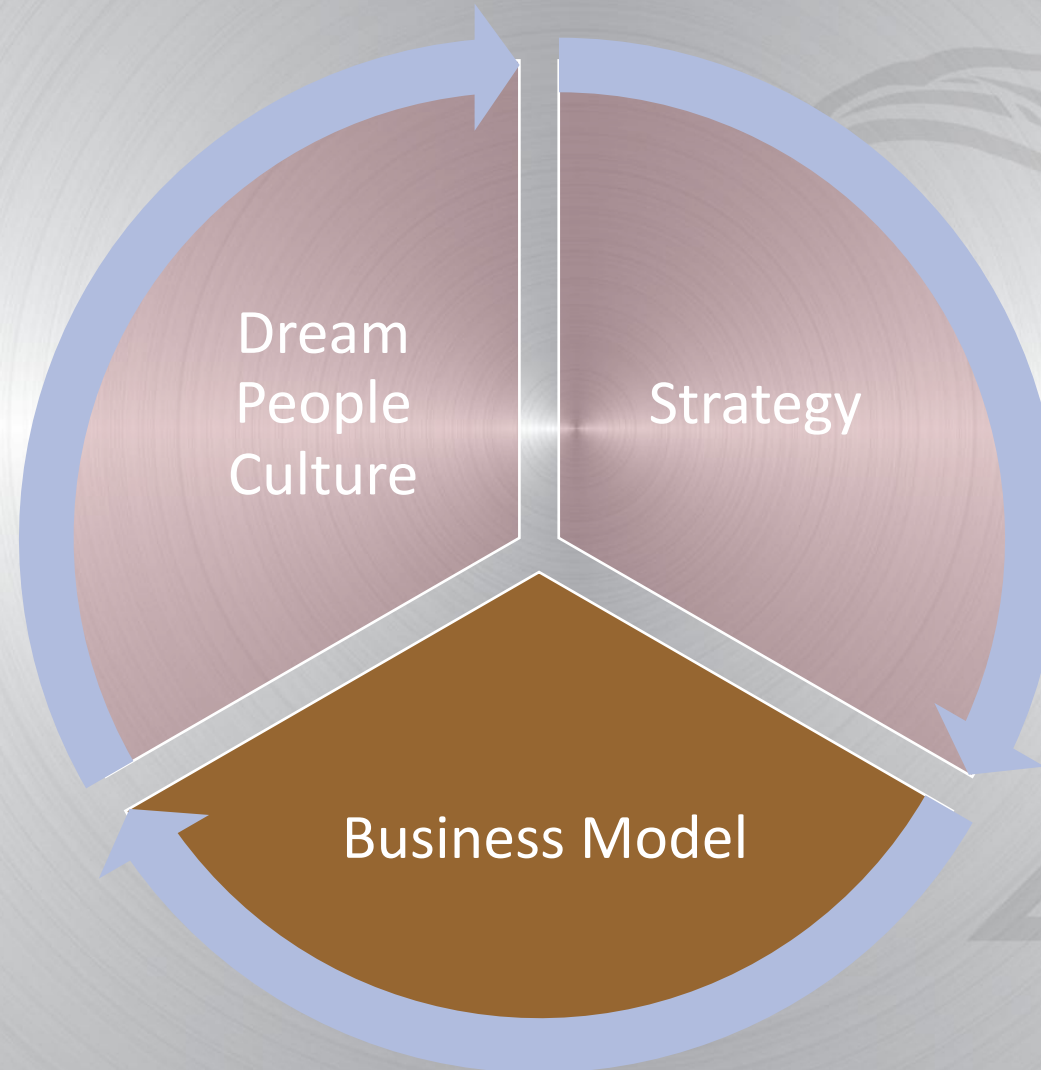
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GLOBAL OVERVIEW

OUR FLYWHEEL

US DEEP DIVE - INTRODUCTION



The Flywheel explained

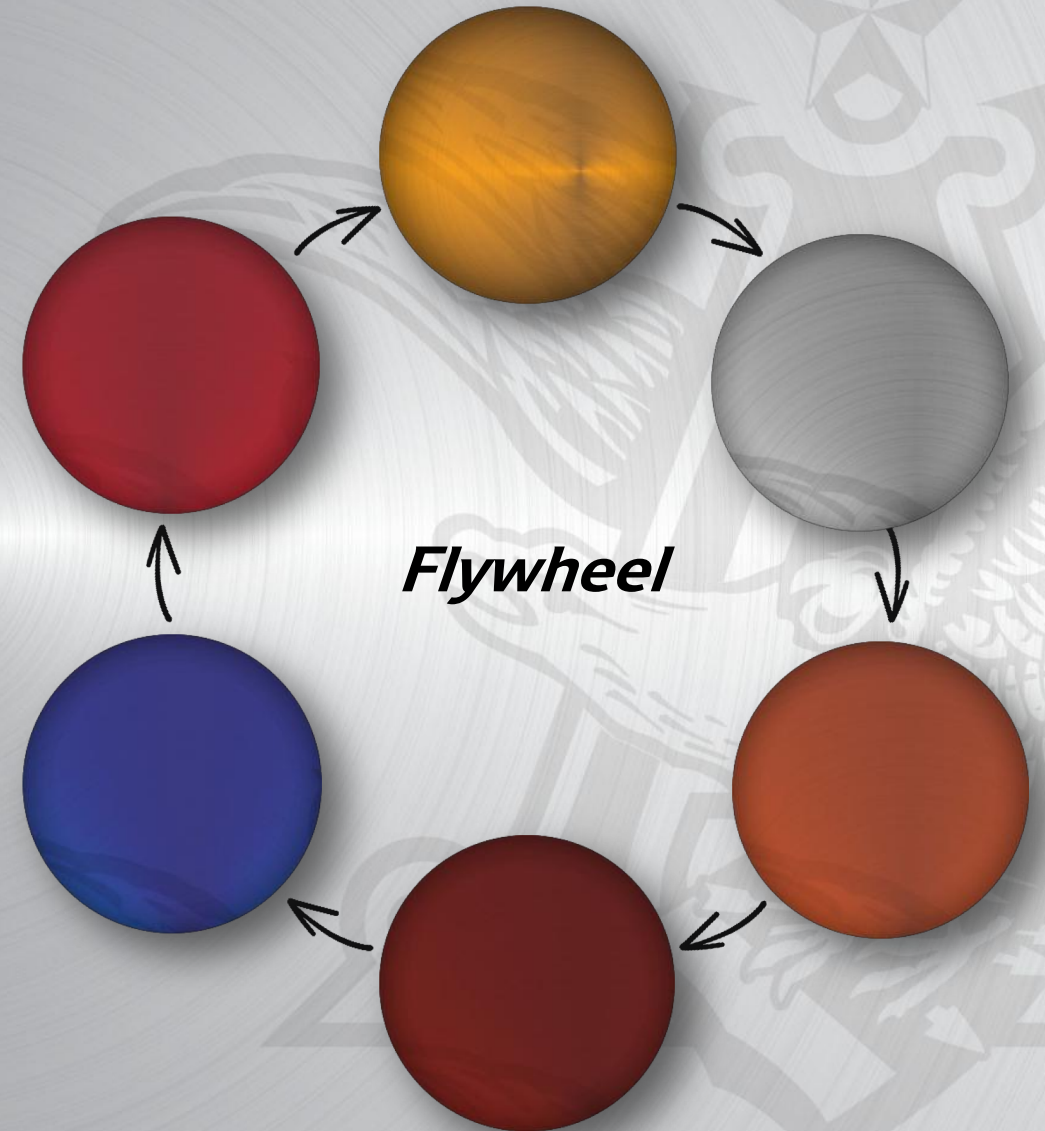
An articulation of the most fundamental means by which a company creates enduring value

Organized in a deliberate, cascading order to reflect the inevitable momentum from one to the next

It all starts with the most essential and defining factor of any company

The value is in the compounding effect of executing the elements over and over again

Executed effectively across each element, it will inevitably drive sustainable growth







It all starts with...



It all starts with fanatic owners...

Clearly defined Dream People Culture platform

Fast career paths

Partners with a strong sense of ownership

Top talent programs

Wealth creation track record

Clarifying and strengthening our Employer Value Proposition to attract and retain top talent



Portfolio of brands that consumers love

We own 8 out of the 10 most valuable beer brands in the world and 18 billion dollar brands

Significant long-term potential for the beer category to premiumize, with High End Company growing double-digits

Our global brand portfolio has been growing double-digits outside of the brands' respective home markets

Becoming more agile to test, fail fast, and learn

Dialing up investment and innovation in emerging categories and adjacencies



Indispensable to customers, consumers and communities

Customers:

Unparalleled excellence in execution across the beer category

Full Digital Sales Strategy + Operational Excellence measured by NPS + Category Management powered by insights + Direct-to-Consumer (e-commerce and owned retail)

Consumers:

Most awarded brewer in the world, with leading brewpubs and taprooms

>13,000 owned-retail POCs

Communities:

Sustainability: launched ambitious 2025 goals last year



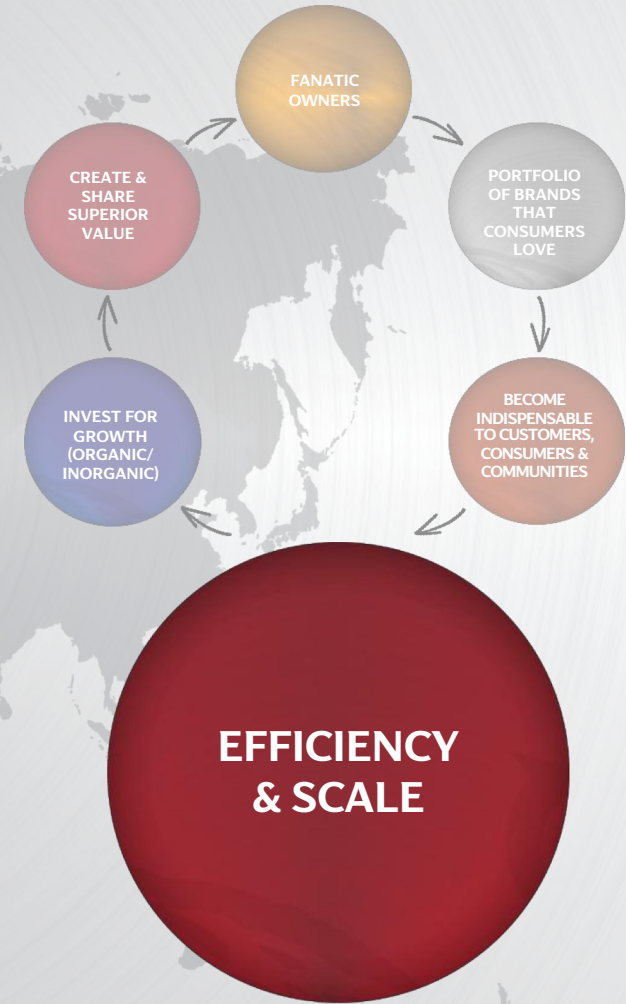
When applied to our truly global footprint, gives us unparalleled efficiency and scale

Most profitable FMCG company in the world

Best-in-class cost discipline through established initiatives such as Cost Champions and Excellence Programs

#1 EBITDA player in 8 out of the top 10 beer markets globally

Designing smart supply chain to take new advantage of scale and lead future growth



Providing us with the resources to invest behind growth

Clear investment focus to drive our global strategy

High End Company operates across 22 markets

Meaningful emotional and functional differentiation through core brand innovations, leveraging our category expansion framework and new agile ways of working

New business units: Non-Alcohol and Owned-Retail

New internal creative agency: **Draftline** → consumer-centricity, agility and cost-connect-win in action



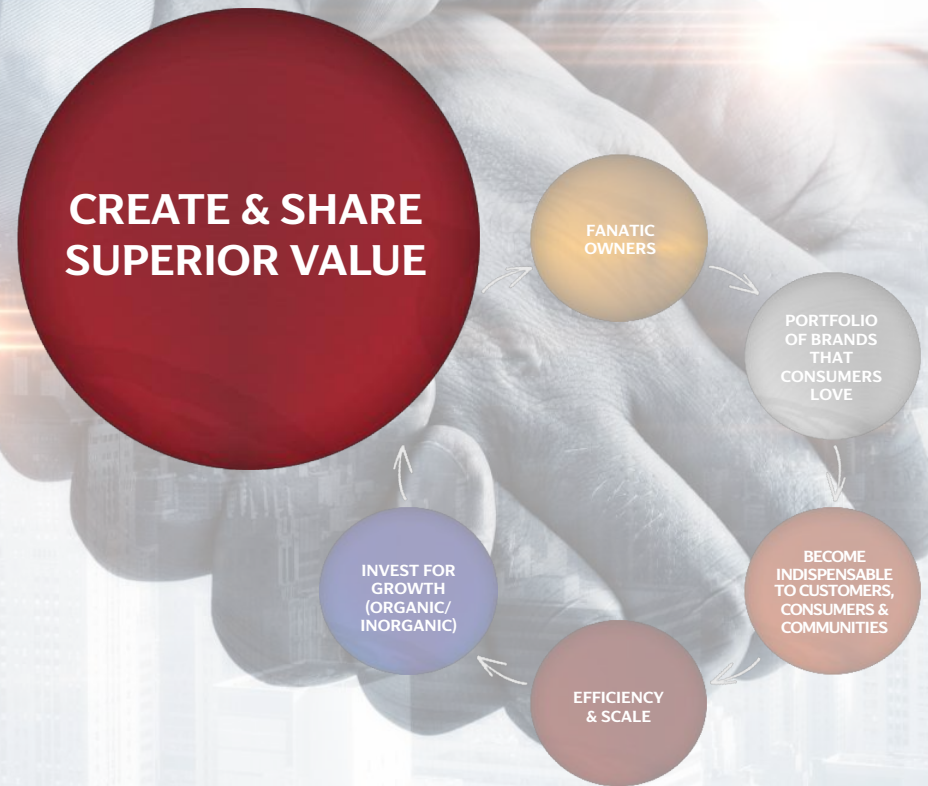
Which, with our track record and capabilities, will allow us to create & share superior value

Diversified geographic footprint and long term growth approach

Operations in 16 out of 20 top markets that will drive future beer category growth in the next 10 years

Strong track record of value creation over the last 20+ years

Compensation system that generously rewards our fanatic owners, where it all begins...





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Why the US?



101MHL
VOLUME IN 2018



\$13.6B
2018 NET REVENUE
(25% of ABI)



\$5.5B
2018 EBITDA
(25% of ABI)



18,000+
COLLEAGUES



430
WHOLESALERS



24
BREWERIES

Agenda for today

12:45 – 13:30

Carlos Brito, Chief Executive Officer

13:30 – 14:15

Michel Doukeris , North America Zone President & AB CEO

14:15 – 14:45

Marcel Marcondes, US Chief Marketing Officer

14:45 – 15:15

Break

15:15 – 16:10

Brendan Whitworth, US Chief Sales Officer
Amanda Tilley, US VP Category Leadership
Bob Tallett, US VP Business & Wholesaler Development
David Stokes, President Grey Eagle Distributors

16:10 – 16:25

Cesar Vargas, US Chief External Affairs Officer

16:25 – 16:55

Q&A

16:55 – 17:10

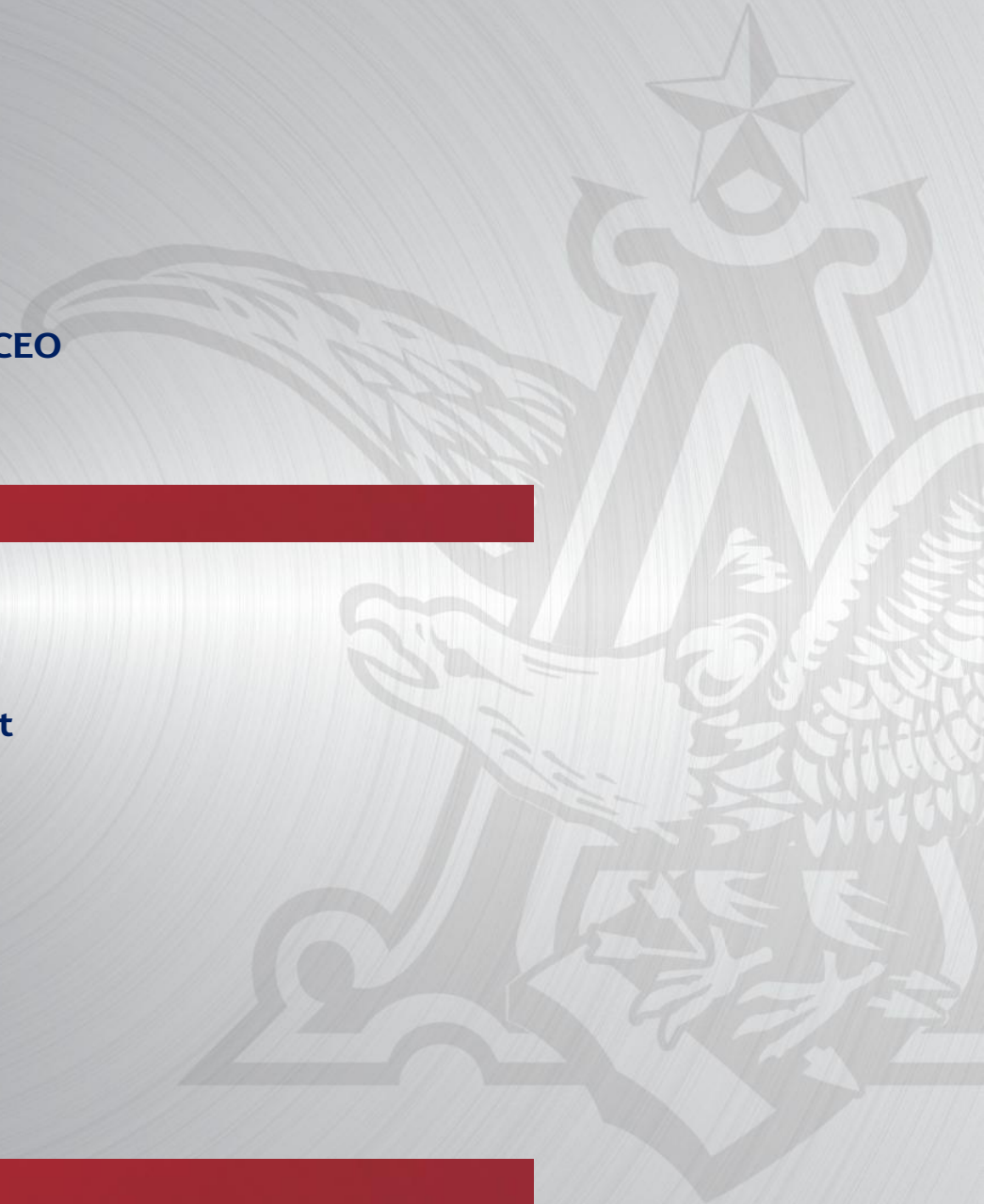
Dafne Hefner, US VP Insights & Strategy

17:10 – 19:00

Immersion Presentations

19:00 – 21:00

Happy hour & dinner



THANK YOU

