Anheuser-Busch InBev
Investor Seminar
2019
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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
Agenda

GLOBAL OVERVIEW

OUR FLYWHEEL

US DEEP DIVE - INTRODUCTION
Leading the way in beer and across global FMCGs

27%

Industry leading EBITDA generation

Share of Global Beer
Long-term growth potential for beer category

Global Beer Category

Value and volume growth on a global basis

Past 10Y CAGR

3.7% Value ($RSV*)
1.0% Volume

Significant potential for per capita consumption growth

Per Capita Beer Consumption (L p.a.)

2.2B hl

Emerging Markets**
Mature Markets**

Significant potential for premiumization

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

<table>
<thead>
<tr>
<th>Market Type</th>
<th>Beer</th>
<th>Spirits</th>
<th>Wine</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Maturity Market</td>
<td>0%</td>
<td>7%</td>
<td>18%</td>
</tr>
<tr>
<td>Mid-Maturity Market</td>
<td>3%</td>
<td>17%</td>
<td>70%</td>
</tr>
<tr>
<td>Late Maturity Market</td>
<td>6%</td>
<td>30%</td>
<td>85%</td>
</tr>
</tbody>
</table>

*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

Based on FY18. Source: BrandZ, internal estimates
Diversified footprint, with a balance of developed and emerging markets

# OF MARKETS = 5

80% EBITDA: 10

2015 2018

FY18 Volume
Developed 30%
Emerging 70%

FY18 Revenue
Developed 43%
Emerging 57%
Positioned for long-term, sustainable growth

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

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

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

<table>
<thead>
<tr>
<th>Market</th>
<th>Incremental Growth (M hl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>137.6</td>
</tr>
<tr>
<td>Brazil</td>
<td>35.5</td>
</tr>
<tr>
<td>India</td>
<td>20.5</td>
</tr>
<tr>
<td>Mexico</td>
<td>17.0</td>
</tr>
<tr>
<td>Venezuela</td>
<td>16.7</td>
</tr>
<tr>
<td>Vietnam</td>
<td>14.3</td>
</tr>
<tr>
<td>USA</td>
<td>13.6</td>
</tr>
<tr>
<td>Philippines</td>
<td>11.6</td>
</tr>
<tr>
<td>Ukraine</td>
<td>10.6</td>
</tr>
<tr>
<td>Russia</td>
<td>10.0</td>
</tr>
<tr>
<td>Nigeria</td>
<td>9.9</td>
</tr>
<tr>
<td>Colombia</td>
<td>7.5</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>7.2</td>
</tr>
<tr>
<td>Angola</td>
<td>7.0</td>
</tr>
<tr>
<td>Myanmar</td>
<td>6.9</td>
</tr>
<tr>
<td>Thailand</td>
<td>5.7</td>
</tr>
<tr>
<td>Peru</td>
<td>5.2</td>
</tr>
<tr>
<td>South Africa</td>
<td>4.6</td>
</tr>
<tr>
<td>Argentina</td>
<td>4.6</td>
</tr>
<tr>
<td>South Korea</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Owned Operations

JVs & Associates
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
We are differentiated by our culture, strategy and business model

- Dream
- People
- Culture
- Strategy
- Business Model
We are differentiated by our culture, strategy and business model
We are differentiated by our culture, strategy and business model
Agenda

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
How we used to think about our business

FANATIC OWNERS

TAKE PLANE TO THE US AND COPY

OUT EXECUTE COMPETITION IN THE MARKET

EFFICIENCY & SCALE

CREATE & SHARE SUPERIOR VALUE

INVEST FOR GROWTH (ORGANIC/INORGANIC)
How we used to think about our business:

- Fanatic Owners
- Take plane to the US and copy out execute competition in the market
- Efficiency & Scale
- Invest for growth (organic/inorganic)
- Create & share superior value

How we think about our business now:

- Fanatic Owners
- Portfolio of brands that consumers love
- Become indispensable to customers, consumers & communities
- Efficiency & Scale
- Invest for growth (organic/inorganic)
- Create & share superior value

Create & share superior value.
Invest for growth (organic/inorganic).
Efficiency & scale.
Out execute competition in the market.
Take plane to the US and copy out execute competition in the market.
It all starts with…

FANATIC OWNERS

who, with relentless passion, consumer focus and capabilities, develop the world’s best..

PORTFOLIO OF BRANDS THAT CONSUMERS LOVE

which combined with the value we create for our customers and communities, leads us to…

INVEST FOR GROWTH (ORGANIC/INORGANIC)

which due to our track record and capability, means we…

CREATE & SHARE SUPERIOR VALUE

which delivers exceptional financial results, giving us the fuel to…

EFFICIENCY & SCALE

which when applied across our truly global footprint and combined with our efficiency focus, gives us unparalleled…

BECOME INDISPENSABLE TO CUSTOMERS, CONSUMERS & COMMUNITIES

How we think about our business now
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:

<table>
<thead>
<tr>
<th>Unparalleled excellence in execution across the beer category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Digital Sales Strategy + Operational Excellence measured by NPS + Category Management powered by insights + Direct-to-Consumer (e-commerce and owned retail)</td>
</tr>
</tbody>
</table>

## 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 |

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**FANATIC OWNERS**

**CREATE & SHARE SUPERIOR VALUE**

**INVEST FOR GROWTH (ORGANIC/INORGANIC)**

**EFFICIENCY & SCALE**

**PORTFOLIO OF BRANDS THAT CONSUMERS LOVE**

**BECOME INispensable TO CUSTOMERS, CONSUMERS & COMMUNITIES**
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

INVEST FOR GROWTH (ORGANIC/INORGANIC)

CREATE & SHARE SUPERIOR VALUE
FANATIC OWNERS
PORTFOLIO OF BRANDS THAT CONSUMERS LOVE
BECOME INDISPENSABLE TO CUSTOMERS, CONSUMERS & COMMUNITIES
EFFICIENCY & SCALE
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…
Our Flywheel

CREATE & SHARE SUPERIOR VALUE

FANATIC OWNERS

INVEST FOR GROWTH (ORGANIC/INORGANIC)

PORTFOLIO OF BRANDS THAT CONSUMERS LOVE

EFFICIENCY & SCALE

BECOME INDISPENSABLE TO CUSTOMERS, CONSUMERS & COMMUNITIES

which combined with the value we create for our customers and communities, leads us to...

who, with relentless passion, consumer focus and capabilities, develop the world’s best..

which when applied across our truly global footprint and combined with our efficiency focus, gives us unparalleled...

which delivers exceptional financial results, giving us the fuel to...

which due to our track record and capability, means we...

...with our partners, allowing us to recruit and retain...
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
<table>
<thead>
<tr>
<th>Time</th>
<th>Name &amp; Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>12:45 – 13:30</td>
<td>Carlos Brito, Chief Executive Officer</td>
</tr>
<tr>
<td>13:30 – 14:15</td>
<td>Michel Doukeris, North America Zone President &amp; AB CEO</td>
</tr>
<tr>
<td>14:15 – 14:45</td>
<td>Marcel Marcondes, US Chief Marketing Officer</td>
</tr>
<tr>
<td>14:45 – 15:15</td>
<td>Break</td>
</tr>
<tr>
<td>15:15 – 16:10</td>
<td>Brendan Whitworth, US Chief Sales Officer</td>
</tr>
<tr>
<td></td>
<td>Amanda Tilley, US VP Category Leadership</td>
</tr>
<tr>
<td></td>
<td>Bob Tallett, US VP Business &amp; Wholesaler Development</td>
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<tr>
<td></td>
<td>David Stokes, President Grey Eagle Distributors</td>
</tr>
<tr>
<td>16:10 – 16:25</td>
<td>Cesar Vargas, US Chief External Affairs Officer</td>
</tr>
<tr>
<td>16:25 – 16:55</td>
<td>Q&amp;A</td>
</tr>
<tr>
<td>17:10 – 19:00</td>
<td>Immersion Presentations</td>
</tr>
<tr>
<td>19:00 – 21:00</td>
<td>Happy hour &amp; dinner</td>
</tr>
</tbody>
</table>
THANK YOU