Anheuser-Busch InBev
Investor Seminar
2019
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Michel Doukeris
North America Zone President

Born: Lages, Brazil
Time at ABI: 23 years
Favorite Beer: Budweiser
LET’S GET TO KNOW EACH OTHER
I’M A BEER GUY
I’M A FAMILY MAN
I LOVE SIMPLICITY
RICH HERITAGE
SOPHISTICATED
TRENDSETTER
INNOVATIVE
ALWAYS RISING TO THE CHALLENGE
OUR AGENDA FOR TODAY

THE US JOURNEY TO LEAD FUTURE GROWTH

✓ REFRAME THE OPPORTUNITY
✓ RE-ENERGIZE OUR STAKEHOLDERS
✓ RECONNECT WITH CONSUMERS
32 MARKETS VISITED IN 2018
INDUSTRY OBSERVATIONS
TOTAL ALCOHOL INDUSTRY IS GROWING

+7%

2008 2017

ALCOHOL VOLUME (LBE)

BUT BEER IS NOT TAKING ITS FAIR SHARE

-7pp

2008 2017

BEER SHARE OF THROAT (VOLUME)

Source: IWSR Alcohol Industry Volumes 2008-2017
UNSTOPPABLE TRENDS AND KEY DEMOGRAPHIC SHIFTS

UNSTOPPABLE TRENDS

HEALTH & WELLNESS
PREMIUMIZATION
PURPOSE DRIVEN BRANDS

DEMOGRAPHIC SHIFTS

AGING
MALE 28-49
HISPANICS
WOMEN
LDAs
THESE TRENDS ARE IMPACTING THE BEER INDUSTRY

BEER INDUSTRY MIX

<table>
<thead>
<tr>
<th>Year</th>
<th>Above Mainstream</th>
<th>Mainstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Internal Study, IRI

AB MIX

<table>
<thead>
<tr>
<th>Year</th>
<th>Above Mainstream</th>
<th>Mainstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Internal Study, IRI
TO THE CONSUMER, THE CATEGORY IS CLUTTERED AND CONFUSING
THE WAY WE WERE LOOKING AT THE CATEGORY WAS ALSO CLUTTERED

PREVIOUSLY...

<table>
<thead>
<tr>
<th>Category</th>
<th>PRICE RANGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMPORTS</td>
<td>12.99 - 19.99</td>
</tr>
<tr>
<td>PREMIUM DOMESTIC</td>
<td>11.99 - 16.99</td>
</tr>
<tr>
<td>DOMESTIC VALUE</td>
<td>7.99 - 10.99</td>
</tr>
</tbody>
</table>

Illustrative Example: 12un Case Equiv
WE REFRAMED THE WAY WE LOOK AT OUR CATEGORY AND BRANDS

PREVIOUSLY...

HIGH END

IMPORTS

PREMIUM DOMESTIC

DOMESTIC VALUE

NOW...

>160
SUPER PREMIUM

130 PREMIUM 160

110 CORE+ 130

90 CORE 110

<90
VALUE
THE NEW SEGMENTATION HIGHLIGHTS HOW WE UNDER-INDEX IN GROWING SEGMENTS

Source: Internal Estimates, IRI
WE ARE THE BEER INDUSTRY LEADER, BUT NOT DRIVING REVENUE GROWTH

AB IS ALREADY THE INDUSTRY LEADER BY SIZE...

...BUT WE ARE FAR FROM BEING THE INDUSTRY GROWTH LEADER
America is falling **out of love** with Budweiser

Millennials’ tastes brought about the downfall of one of America’s most iconic beer brands

Drinkers **don’t care about Anheuser-Busch** anymore

Latest Earnings Hint That **Bud and Bud Light Might Not Ever Get Groove Back**

2014: 85%  
2017: 74%  
-11pp

AND STAKEHOLDERS WERE LESS ENGAGED
WHAT COULD WE DO ABOUT IT?

“Insanity is doing the same thing over and over again and expecting different results.”
IF WE DO NOT ADDRESS THESE GAPS, THE “PRESENT FORWARD” WILL BE MORE OF THE SAME

PRESENT FORWARD
AB REVENUE

GAPS TO BE ADDRESSED

- BEER IS LOSING SHARE OF THROAT
- TRADE-UP
- BUD & BUD LIGHT LOSING SHARE IN MAINSTREAM
- POSITION WITHIN BEYOND BEER SEGMENT
- AB HAS LOST THE STATUS OF “GROWTH CHAMPION”
FROM “PRESENT FORWARD” TO RESHAPING THE FUTURE

INDUSTRY REVENUE CONTRIBUTION ($B)

FROM 2011 INDUSTRY REVENUE AB OTHERS TO 2017 INDUSTRY REVENUE

CURRENT INDUSTRY REVENUE AB OTHERS FUTURE INDUSTRY REVENUE

ILLUSTRATIVE
LEAD
FUTURE
GROWTH
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  Regional Approach  Reputation  Operational Efficiency
WITH 5 CLEAR COMMERCIAL PRIORITIES

1. EXPAND CORE PLUS
   - AMBITION: DOUBLE INDUSTRY SEGMENT MIX

2. LEAD & DEVELOP SUPER PREMIUM
   - AMBITION: DOUBLE SHARE OF SEGMENT

3. DISRUPT PREMIUM
   - AMBITION: 10X VOLUME GROWTH

4. STABILIZE SHARE OF MAINSTREAM
   - AMBITION: FLAT SHARE OF SEGMENT

5. CAPTURE GROWTH BEYOND BEER
   - AMBITION: CAPTURE +$1B NET REVENUE

Source: Internal Estimates, IRI
WE RE-ALIGNED OUR TEAM WITH THE STRATEGY

Michel Doukeris
PRESIDENT
AND CEO

Kyle Norrington
CANADA

Marcelo Michaelis
BREWERS
COLLECTIVE

Marina Hahn
BEYOND BEER

Bob Tallett
WHOLESALE
DEVELOPMENT

Ingrid De Ryck
PROCUREMENT

Cesar Vargas
LEGAL AND
CORP AFFAIRS

Dave Taylor
SUPPLY

Nelson Jamel
FINANCE AND
SOLUTIONS

Agostino De Gasperis
PEOPLE

Katie Barrett
GENERAL
COUNSEL

Elito Siqueira
LOGISTICS

Fabricio Zonzini
STRATEGY

Marcel Marcondes
MARKETING

Brendan Whitworth
SALES
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Kyle Norrington
MARLBORO BRANDS

Dave Taylor
GLOBAL SNACKS

Michel Doukeris
PRESIDENT
AND CEO

Kyle Norrington
CANADA
WE RE-ALIGNED OUR TEAM WITH THE STRATEGY
REASONS TO BELIEVE
EXPAND CORE PLUS

#1 SHARE GAINER

FOR 4 CONSECUTIVE YEARS
(AND STILL #1 in Q1)
+19% 3-yr CAGR

TOP 15 SHARE GAINERS

LINE EXTENTIONS ARE ENABLING CONSUMERS TO TRADE-UP

CORE PLUS SEGMENT MIX OF TOTAL INDUSTRY IS GROWING

Source: IRI TUS MULC
LEAD AND DEVELOP SUPER PREMIUM

CRAFT +19% IN Q1, WELL ABOVE THE SEGMENT

Source: Internal estimates, IRI
Top 10 Share Gainer
In 2018 and Q1 2019

~$100M
Annualized Revenue

10%
Incremental to the Beer Category

Source: IRI; InfoScout
### SHARE TREND OF MAINSTREAM (CORE + VALUE)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>-0.58</td>
<td>-0.35</td>
<td>0.04</td>
</tr>
</tbody>
</table>

*In p.p.*

### HIGHEST CONSIDERATION SINCE 2017

- **Value** grew overall share in Q1 for the first time since 2017.
- **Penetration and ‘High Quality Brand’** near three-year highs.

Source: BIR, Kantar Millward Brown
## SHARE OF LIGHT BEERS

### SHARE TREND OF LIGHT BEERS

*In p.p.*

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019 Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-0.12</td>
<td>0.54</td>
<td>0.80</td>
</tr>
</tbody>
</table>

Source: IRI
CAPTURE GROWTH BEYOND BEER

VOLUME GROWTH

2017: -11%
2018: 1%
1Q19: 4%

TRIPLE DIGIT VOLUME GROWTH

STRONG INNOVATIONS PIPELINE

CAPTURING GROWTH IN WINE & SPIRITS

Source: Internal estimates, FMB only
ACROSS THE COMMERCIAL PRIORITIES, WE DELIVERED 9 OF THE TOP 15 SHARE GAINERS IN THE INDUSTRY

<table>
<thead>
<tr>
<th>Q1 TOP 15 SHARE GAINERS</th>
<th>RANK</th>
<th>SHARE CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICHELOB ULTRA</td>
<td>1</td>
<td>0.63pp</td>
</tr>
<tr>
<td>MODELO ESPECIAL</td>
<td>2</td>
<td>0.58pp</td>
</tr>
<tr>
<td>WHITE CLAW HARD SELTZER ASSORTED</td>
<td>3</td>
<td>0.29pp</td>
</tr>
<tr>
<td>CORONA PREMIER</td>
<td>4</td>
<td>0.24pp</td>
</tr>
<tr>
<td>TRULY ASSORTED</td>
<td>5</td>
<td>0.19pp</td>
</tr>
<tr>
<td>MICHELOB ULTRA PURE GOLD</td>
<td>6</td>
<td>0.19pp</td>
</tr>
<tr>
<td>NATTY DADDY LAGER</td>
<td>7</td>
<td>0.14pp</td>
</tr>
<tr>
<td>WHITE CLAW HARD SELTZER BLACK CHERRY</td>
<td>8</td>
<td>0.11pp</td>
</tr>
<tr>
<td>NATURAL LIGHT</td>
<td>9</td>
<td>0.11pp</td>
</tr>
<tr>
<td>BUDWEISER RESERVE SEASONAL</td>
<td>10</td>
<td>0.10pp</td>
</tr>
<tr>
<td>CORONA FAMILIAR</td>
<td>11</td>
<td>0.10pp</td>
</tr>
<tr>
<td>NATURAL LIGHT NATURDAYS</td>
<td>12</td>
<td>0.06pp</td>
</tr>
<tr>
<td>MICHELOB ULTRA LIME CACTUS</td>
<td>13</td>
<td>0.06pp</td>
</tr>
<tr>
<td>BUD LIGHT ORANGE</td>
<td>14</td>
<td>0.05pp</td>
</tr>
<tr>
<td>SPIKED SELTZER ASSORTED</td>
<td>15</td>
<td>0.05pp</td>
</tr>
</tbody>
</table>

Source: IRI TUS MULC
AND THERE IS MORE INNOVATION TO COME...

FROM

2 YEARS TO MARKET
APPROVAL OF 30+ STAKEHOLDERS
LARGE-SCALE NATIONAL LAUNCH

REVAMPED INNOVATION FRAMEWORK

TO

100 DAYS TO MARKET
AUTONOMOUS, DEDICATED TEAMS
LOCAL PILOTS
WE NEED MORE THAN “CONSUMER SAFARIS”
WE HAVE UNIQUE CAPABILITIES TO CONNECT WITH MORE PEOPLE IN REAL TIME

FROM TRADITIONAL RESEARCH
FROM DOZENS OF PEOPLE

TO ONLINE PANEL POWERED BY ARTIFICIAL INTELLIGENCE
TO +6,500 PEOPLE ON DEMAND
WITH RELEVANT CONSUMER CONNECTIONS AND REGIONALIZATION AS KEY PILLARS OF OUR STRATEGY

+1.6B EARNED IMPRESSIONS

+1.81 SHARE OF CORE LIGHT SEGMENT IN PHILLY (1Q19)

3X GROWTH IN SOCIAL MENTIONS VS LY

VOLUME UP 1.3% YTD, COMPARED TO DOWN 1.4% IN THE PAST 52 WEEKS

MOST COMMENTS ON YOUTUBE VIDEO AMONG SUPER BOWL ADVERTISERS

AWARENESS INCREASED 12% FOLLOWING THE SPOT

+560M EARNED IMPRESSIONS

+3% VS LY STR TREND IN MIAMI (APRIL 9 THROUGH CURRENT)

Source: Trendkite, Online Quant Survey, IRI
"Dear Budweiser Geniuses:

When we took our group licensing rights back, my vision was to give the power back to the players; the power to build new and authentic relationships for themselves and to tell their own stories on their own terms. I wanted to help them find partners that they could trust - partners that understood and acknowledged their complexity as human beings, not just their skill as athletes.

The ads that you have done for our players - most especially the Wade retirement ad - are exactly what I hoped for. I could not imagine a greater tribute to Dwyane and I am grateful that you recorded it and shared it with us all. I couldn’t be prouder that these are the first commercials to carry our marks. It is evident that you value and respect our players the way that I do and I am glad to have you as a partner.”

Michele Roberts  Executive Director, National Basketball Players Association
AND OUR WHOLESALERS ARE RE-ENERGIZED!

“For the first time in a long time I believe we are on the right track to growth and success.”

“We are optimistic about the “Lead Future Growth” strategy …”

“The new direction lined out within planning meetings has me optimistic about our continued relationship.”

VOICE OF THE WHOLESALER TOTAL SCORE

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>74%</td>
</tr>
<tr>
<td>2018</td>
<td>90%</td>
</tr>
</tbody>
</table>

KEY QUESTION SCORES 2018 VS 2017

- +25 pp STRATEGIC DIRECTION
- +24 pp MARKETING EFFORTS
- +15 pp RELATIONSHIP WITH YOU
- +14 pp OVERALL SELLING EFFORTS
- +10 pp COMMUNICATION WITH YOU
ALL IN ALL, WE ARE BUILDING TOP LINE MOMENTUM

TOTAL US REVENUE GROWTH VS. YA

-2.0%  1.4%  1.6%
2017  2018 H1  2018 H2  2019 Q1

-2.8%
OUR SHARE PERFORMANCE IS WHERE OUR STRATEGY COMES TO LIFE...

TOTAL AB SHARE CHANGE VS. YA (BPS)

-70  
2017 FY

-45  
2018 H1

-35  
2018 H2

-20  
2018 Q4

-10  
2019 Q1

Source: Internal estimates, BIR
AND THE POCKETS OF GROWTH HAVE CONSISTENTLY INCREASED

2017 SHARE PERFORMANCE

2018 SHARE PERFORMANCE

Growing vs. LY
Declining vs. LY but improvement in trend
Declining vs LY

Source: Internal estimates, BIR
IN SUMMARY
IT IS ABOUT...

REFRAME

RE-ENERGIZE

RECONNECT
WITH 5 CLEAR PRIORITIES

1. EXPAND CORE PLUS
2. LEAD & DEVELOP SUPER PREMIUM
3. DISRUPT PREMIUM
4. STABILIZE SHARE OF MAINSTREAM
5. CAPTURE GROWTH BEYOND BEER
WE CAN RESHAPE THE FUTURE
WE CAN RESHAPE THE FUTURE