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The Company’s statements regarding financial risks are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated. Subject to the Company’s obligations under Belgian and U.S. law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Bob Tallett  
Vice President, Business & Wholesaler Development  

Born: Newark, NJ  
Time at ABI: 42 years  
Favorite Beer: Budweiser
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
Reputation
Regional Approach
Operational Efficiency
AB WHOLESALER SYSTEM OVERVIEW

The U.S. Wholesaler System is large and dynamic, with local operators in every market.

- 7 Regions
- 16 WODs (27 branches)
- 500K + Accounts
- 379 Ownership Groups
- 430 Equity Agreements
- 608 Warehouses

Large Ranges in Wholesaler Characteristics & Key Differences in 50 State Regulation Environments
BUSINESS & WHOLESALER DEVELOPMENT

- Wholesaler Advisory Panel
- National Sales & Marketing Convention
- Wholesaler System Communication
- Wholesaler Equity Agreement Management
Mission: To ensure the development of a strategic partnership and our transformation toward a "seamless" sales and marketing enterprise while pursuing mutual financial objectives

Panel History
- 1964: Panel Established
- 1992: Specialty Teams introduced
- 2014 – present day: Work Together / Win Together strategy embraced
  - Steering Committee activated
  - Panel involvement in 3Year & 10 Year Plan

Panel Demographics
- 22 Wholesaler EAMs evenly distributed by 7 Sales Regions
  - 3 year terms

Panel Teams
- Sales Excellence
- Profitability & Grow Brands
- External Affairs
- Logistics & Communication
- The High End
- Beyond Beer
VOICE OF THE WHOLESALER (VOW) SURVEY

How we measure our performance with our wholesalers

2018 Results

<table>
<thead>
<tr>
<th>Overall Performance</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>74%</td>
<td>90%</td>
</tr>
<tr>
<td>Satisfied/Very Satisfied</td>
<td></td>
<td>80%</td>
</tr>
</tbody>
</table>

Key Takeaways

- Highest engagement/participation rate in 15 years: 9/10
- 16pp improvement in Overall Performance year over year

Top Gain Categories

- Relationship with you
- Communication
- Trust
- Strategic Direction
David Stokes  
President,  
Grey Eagle Distributors