Not for publication, distribution or release, directly or indirectly, in or into any jurisdiction in which such publication, distribution or release would be prohibited by applicable laws.

The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

Anheuser-Busch InBev Announces Offer Price and Allotment Results of the Initial Public Offering of Budweiser APAC on the Hong Kong Stock Exchange

27 September 2019 – Anheuser-Busch InBev (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) (“AB InBev”) today announced that the allotment results for the initial public offering (“IPO”) of a minority stake of its Asia Pacific subsidiary, Budweiser Brewing Company APAC Limited (“Budweiser APAC”) on the Main Board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”) have been determined. Budweiser APAC has partially exercised an offer size adjustment option increasing the offering from an initial 1,262,350,000 shares to a total of 1,451,704,000 shares to cover market demand. The offer price has been determined at 27.00 HKD per offer share.

The shares initially offered under the Hong Kong public offering of Budweiser APAC have been over-subscribed. The final number of offer shares under the Hong Kong public offering is 72,586,000 offer shares, representing approximately 5% of the total number of the offer shares finally available under the IPO (taking into account of the partial exercise of the offer size adjustment option and before any exercise of the over-allotment option).

The shares initially offered under the international offering of Budweiser APAC have been over-subscribed. The final number of offer shares allocated to the placees under the international offering is 1,379,118,000 offer shares, representing approximately 95% of the total number of offer shares finally available under the IPO (taking into account of the partial exercise of the offer size adjustment option and before any exercise of the over-allotment option).

Pursuant to the cornerstone investment agreement with GIC Private Limited ("GIC"), the number of offer shares subscribed for by GIC has now been determined as 290,344,400 offer shares, being approximately 20.00% of the offer shares finally available under the IPO and 2.23% of the total issued share capital immediately following the completion of the IPO (taking into account of the partial exercise of the offer size adjustment option and before any exercise of the over-allotment option).

Budweiser APAC will commence dealings on the Hong Kong Stock Exchange at 9:00am HKT on 30 September 2019 under the stock code 1876.

AB InBev estimates the net proceeds of this offering to be approximately 38.2 billion HKD (approximately 4.9 billion USD), prior to any exercise of the over-allotment option. If the over-allotment option is exercised in full, AB InBev estimates the additional net proceeds would be approximately 5.8 billion HKD (approximately 739 million USD). AB InBev intends to apply all of the net proceeds from the offering to repay debt.

Budweiser APAC will have a mutually beneficial relationship with AB InBev, operating under AB InBev's world-class corporate governance standards and benefiting from access to a portfolio of global and multi-country brands. AB InBev will control a majority ownership of Budweiser APAC. If the over-allotment option is not exercised at all, AB InBev will control 88.86% as at the end of the exercise period. If the over-allotment option is exercised in full, AB InBev will control 87.22% as at the end of the exercise period.

Jan Craps, Executive Director and Chief Executive Officer, Budweiser APAC, said, "On behalf of Budweiser APAC, I would like to express gratitude to investors for their recognition and support as we enter an exciting new phase as an APAC champion. We look forward to the successful listing of Budweiser APAC and future opportunities to expand in Asia Pacific by strengthening our local identity and further enhancing our connectivity with stakeholders across the region, as we create long-term value for our shareholders."

About Anheuser-Busch InBev

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). Our Dream is to bring people together for a better world. Beer, the original social network, has been bringing people together for thousands of years. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Castle®, Castle Lite®, Hoegaarden® and Leffe®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Cristal®, Harbin®, Jupiler®, Michelob Ultra®, Modelo Especial®, Quilmes®, Victoria®, Sedrin®, and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 175,000 employees based in nearly 50 countries worldwide. For 2018, AB InBev's reported revenue was 54.6 billion USD (excluding JVs and associates).

Forward Looking Statements

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of AB InBev and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this release include, among other things, statements relating to AB InBev's potential listing of its subsidiary, Budweiser Brewing Company APAC Limited ("Budweiser APAC"), on the Hong Kong Stock Exchange and other statements other than historical facts. Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of AB InBev, are subject to numerous risks and uncertainties about AB InBev and are dependent on many factors, some of which are outside of AB InBev's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the potential listing of Budweiser APAC, the risks and uncertainties relating to AB InBev described under Item 3.D of AB InBev's Annual Report on Form 20-F ("Form 20-F") filed with the US Securities and Exchange Commission ("SEC") on 22 March 2019. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including AB InBev's most recent Form 20-F and other reports furnished on Form 6-K, and any other documents that AB InBev has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

ANHEUSER-BUSCH INBEV CONTACTS

Investors

Lauren Abbott
Tel: +1 212 573 9287
E-mail: lauren.abbott@ab-inbev.com

Mariusz Jamka
Tel: +32 16 276 888
E-mail: mariusz.jamka@ab-inbev.com

Jency John
Tel: +1 646 746 9673
E-mail: jency.john@ab-inbev.com

Media

Pablo Jimenez
Tel: +1 212 284 0158
E-mail: pablo.jimenez@ab-inbev.com

Ingvild Van Lysebetten
Tel: +32 16 276 608
E-mail: Ingvild.vanlysebetten@ab-inbev.com

Fallon Buckelew
Tel: +1 310 592 6319
E-mail: fallon.buckelew@ab-inbev.com