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Anheuser-Busch InBev Announces Final Results of Tender Offers for Up To EUR 2 Billion of Four Series of EUR Notes

3 July 2020 – Anheuser-Busch InBev SA/NV (“AB InBev”) (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) today announces the final results of its invitations to holders of its outstanding (i) EUR 750,000,000 4.00 per cent. Notes due 2021 (ISIN: BE6221503202) (the “June 2021 Notes”), (ii) EUR 650,000,000 1.950 per cent. Notes due 2021 (ISIN: BE6265141083) (the “September 2021 Notes”), (iii) EUR 2,000,000,000 0.875 per cent. Notes due 2022 (ISIN: BE6285452460) (the “March 2022 Notes”) and (iv) EUR 1,000,000,000 0.800 per cent. Notes due 2023 (ISIN: BE6276039425) (the “April 2023 Notes”) (each a “Series” and together the “Notes”) to tender such Notes for purchase by AB InBev for cash (each such invitation an “Offer” and together the “Offers”). The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 June 2020 (the “Tender Offer Memorandum”) and are subject to the offer restrictions more fully described in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

AB InBev today announces that it will accept validly tendered Notes pursuant to the Offers for purchase in cash in an aggregate principal amount of EUR 1,065,708,000, of which (i) an amount of EUR 230,628,000 in principal amount relates to the June 2021 Notes, (ii) an amount of EUR 123,487,000 in principal amount relates to the September 2021 Notes, (iii) an amount of EUR 355,924,000 in principal amount relates to the March 2022 Notes and (iv) an amount of EUR 355,669,000 in principal amount relates to the April 2023 Notes.

The final results of the Offers are as follows:

Description of Notes	ISIN	Aggregate Principal Amount Outstanding	Fixed Purchase Yield	Purchase Price*	Aggregate Principal Amount Tendered	Series Acceptance Amount	Pro-ration Factor
EUR 750,000,000 4.00 per cent. Notes due 2021 (the "June 2021 Notes")	BE6221503202	EUR 750,000,000	-0.05 per cent.	EUR 1,036.63 (103.663 per cent. of principal)	EUR 230,628,000	EUR 230,628,000	Not Applicable
EUR 650,000,000 1.950 per cent. Notes due 2021 (the "September 2021 Notes")	BE6265141083	EUR 650,000,000	-0.05 per cent.	EUR 1,024.66 (102.466 per cent. of principal)	EUR 123,487,000	EUR 123,487,000	Not Applicable
EUR 2,000,000,000 0.875 per cent. Notes due 2022 (the "March 2022 Notes")	BE6285452460	EUR 2,000,000,000	-0.05 per cent.	EUR 1,015.67 (101.567 per cent. of principal)	EUR 355,924,000	EUR 355,924,000	Not Applicable
EUR 1,000,000,000 0.800 per cent. Notes due 2023 (the "April 2023 Notes")	BE6276039425	EUR 1,000,000,000	-0.05 per cent.	EUR 1,023.71 (102.371 per cent. of principal)	EUR 355,669,000	EUR 355,669,000	Not Applicable

* Shown per EUR 1,000 in principal amount of the relevant Notes.

AB InBev will also pay an Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offers.

The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum. The expected Settlement Date is 7 July 2020.

All Notes repurchased pursuant to the Offers will be cancelled.

Full details concerning the Offers are set out in the Tender Offer Memorandum.

BNP Paribas (Telephone: +33 1 55 77 78 94; Email: liability.management@bnpparibas.com; Attention: Liability Management Group) and Deutsche Bank Aktiengesellschaft (Telephone: +44 (0)20 7545 8011; Attention: Liability Management Group) are acting as Dealer Managers and Lucid Issuer Services Limited (Telephone: +44 20 7704 0880; Email: ab-inbev@lucid-is.com; Attention: Thomas Choquet) is acting as Tender Agent.

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. The Dealer Managers do not take responsibility for the contents of this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come into are required

by each of AB InBev, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

Legal Disclaimer

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 statements other than historical facts and include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates”, “likely”, “foresees”, “preparing” 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, but not limited to, the effects of the COVID-19 pandemic and uncertainties about its impact and duration and 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 23 March 2020. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. 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.

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®, Hoegaarden®, Leffe® and Michelob Ultra®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, 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 170,000 employees based in nearly 50 countries worldwide. For 2019, AB InBev’s reported revenue was 52.3 billion USD (excluding JVs and associates).

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