
Brussels – 1 December 2022 – 18:30 CET

Anheuser-Busch InBev Announces Pricing of Cash Tender Offers for up to USD 3.5 Billion Aggregate Purchase Price of Twelve Series of USD Notes and Two Series of GBP Notes

1 December 2022 – Anheuser-Busch InBev SA/NV (“**AB InBev**”) (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) today announced the pricing of offers to purchase for cash any validly tendered (and not validly withdrawn) and accepted notes up to an aggregate purchase price (excluding accrued and unpaid interest) of US\$3.5 billion (such amount, the “**Offer Cap**”) of (i) two series of GBP notes issued by AB InBev (collectively, the “**GBP Notes**”) and (ii) seven series of USD notes issued by its wholly-owned subsidiary Anheuser-Busch InBev Worldwide Inc. (“**ABIWW**” or a “**Company**”), three series of USD notes issued by its wholly-owned subsidiary Anheuser-Busch InBev Finance Inc. (“**ABIFI**” or a “**Company**”) and two series of USD notes issued by its wholly-owned subsidiaries ABIWW and Anheuser-Busch Companies, LLC (“**ABC**” or a “**Company**”, and together with AB InBev, ABIWW and ABIFI, the “**Companies**”) (collectively, the “**USD Notes**”, and together with the GBP Notes, the “**Notes**”), as described in the table set forth below (the “**Tender Offers**”).

The Companies announced the pricing as set forth in the table below of its offers to purchase the outstanding Notes listed below.

As announced on 16 November 2022, the Companies will spend up to US\$3.5 billion combined aggregate purchase price (excluding Accrued Interest) in the Tender Offers. Because the Offer Cap has been reached, the Company does not expect to accept for purchase any Notes tendered after 5:00 p.m., New York City time, on Wednesday, 30 November 2022 (the “**Early Tender Time**”).

The Tender Offers have been made pursuant to the terms and conditions set forth in the offer to purchase, dated 16 November 2022 (the “**Offer to Purchase**”). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.



| Title of Notes | ISIN / (if applicable) CUSIP | Maturity Date | Issuer and Offeror | Acceptance Priority Level | Principal Amount to be Purchased | Reference Security | Fixed Spread (basis points) | Reference Yield | Total Consideration ^(a) |
|-----------------------|------------------------------|------------------|--------------------|---------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------|------------------------------------|
| 2.850% Notes due 2037 | BE6295395956 | May 25, 2037 | AB InBev | 1 | £488,737,000 | UKT 1.750% due September 7, 2037 | 100 | 3.478% | £824.44 |
| 3.750% Notes due 2042 | US03523TBQ04/ 03523TBQ0 | July 15, 2042 | ABIWW | 2 | \$528,807,000 | UST 3.375% due August 15, 2042 | 108 | 3.970% | \$839.29 |
| 4.000% Notes due 2043 | US035242AB2 7/ 035242AB2 | January 17, 2043 | ABIFI | 3 | \$345,565,000 | UST 3.375% due August 15, 2042 | 112 | 3.970% | \$863.68 |
| 4.600% Notes due 2060 | US035240AU4 2/ 035240AU4 | June 1, 2060 | ABIWW | 4 | \$503,357,000 | UST 3.000% due August 15, 2052 | 132 | 3.776% | \$917.42 |
| 2.250% Notes due 2029 | BE6295393936 | May 24, 2029 | AB InBev | 5 | £363,245,000 | UKT 0.500% due January 31, 2029 | 105 | 3.254% | £883.55 |
| 4.500% Notes due 2050 | US035240AT7 8/ 035240AT7 | June 1, 2050 | ABIWW | 6 | \$683,101,000 | UST 3.000% due August 15, 2052 | 128 | 3.776% | \$917.89 |
| 4.750% Notes due 2058 | US035240AP5 6/ 035240AP5 | April 15, 2058 | ABIWW | 7 | \$519,307,000 | UST 3.000% due August 15, 2052 | 142 | 3.776% | \$928.09 |
| 4.600% Notes due 2048 | US035240AN0 9/ 035240AN0 | April 15, 2048 | ABIWW | 8 | \$321,402,000 | UST 3.000% due August 15, 2052 | 130 | 3.776% | \$932.46 |
| 4.350% Notes due 2040 | US035240AS9 5/ 035240AS9 | June 1, 2040 | ABIWW | 9 | \$0 | UST 3.375% due August 15, 2042 | 105 | N/A | N/A |
| 4.625% Notes due 2044 | US03524BAF3 1/ 03524BAF3 | February 1, 2044 | ABIFI | 10 | \$0 | UST 3.375% due August 15, 2042 | 120 | N/A | N/A |
| 4.375% Notes due 2038 | US035240AM2 6/ 035240AM2 | April 15, 2038 | ABIWW | 11 | \$0 | UST 3.375% due August 15, 2042 | 108 | N/A | N/A |



| | | | | | | | | | |
|--------------------------|---|---------------------|------------------|----|-----|--------------------------------------|-----|-----|-----|
| 4.900% Notes due 2046 | US03522AAJ9 7/ 03522AAJ9 144A: US03522AAF7 5/ 03522AAF7 Reg S: USU00323AF9 7/ U00323AF9 | February 1, 2046 | ABIWW and ABC | 12 | \$0 | UST 3.000% due August 15, 2052 | 148 | N/A | N/A |
| 4.900% Notes due 2046 | US035242AN6 4/ 035242AN6 | February 1, 2046 | ABIFI | 13 | \$0 | UST 3.000% due August 15, 2052 | 148 | N/A | N/A |

(a) Per \$1,000 or £1,000 in principal amount, as applicable, of Notes validly tendered and accepted for purchase prior to the Early Tender Time. The Reference Yield and the Total Consideration for each series of Notes were determined at 9:30 a.m., New York City time (2:30 p.m., London time), on Thursday, 1 December 2022, as described in the Offer to Purchase. The Total Consideration includes the Early Tender Payment of (i) \$30 per \$1,000 in principal amount of USD Notes or (ii) £30 per £1,000 in principal amount of GBP Notes, as applicable, and assumes an early settlement date of 2 December 2022.

The Companies have elected to exercise their right to have an early settlement date, and the settlement date for all Notes validly tendered prior to or at the Early Tender Time and accepted for purchase is expected to be on 2 December 2022 (the “**Early Settlement Date**”). Holders will also receive accrued and unpaid interest on the Notes validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the Early Settlement Date.

As previously announced, according to information provided by Global Bondholder Services Corporation, the Tender and Information Agent for the Tender Offers, \$7,274,315,000 aggregate principal amount of the USD Notes and £851,982,000 aggregate principal amount of the GBP Notes were validly tendered prior to or at the Early Tender Time and not validly withdrawn.

Because the aggregate purchase price (excluding Accrued Interest) payable for the aggregate principal amount of Notes validly tendered prior to or at the Early Tender Time and not validly withdrawn would exceed the Offer Cap, the Companies will not accept for purchase all Notes that have been tendered by the Early Tender Time. AB InBev, ABIWW and ABIFI will accept for purchase all of the 2.850% Notes due 2037, 3.750% Notes due 2042, 4.000% Notes due 2043, 4.600% Notes due 2060, 2.250% Notes due 2029, 4.500% Notes due 2050 and 4.750% Notes due 2058 validly tendered and not validly withdrawn as of the Early Tender Time. ABIWW will accept for purchase \$321,402,000 in aggregate principal



amount of the 4.600% Notes due 2048 validly tendered and not validly withdrawn as of the Early Tender Time on a prorated basis as described in the Offer to Purchase (as defined below), using a proration factor of approximately 27.41%. ABIWW, ABIFI and ABC will not accept for purchase any 4.350% Notes due 2040, 4.625% Notes due 2044, 4.375% due 2038, 4.900% Notes due 2046 (issued by ABIWW and ABC) or 4.900% Notes due 2046 (issued by ABIFI) tendered in the Tender Offers. Any 4.600% Notes due 2048 not accepted for purchase will be returned promptly to holders following the Early Settlement Date. All 4.350% Notes due 2040, 4.625% Notes due 2044, 4.375% due 2038, 4.900% Notes due 2046 (issued by ABIWW and ABC) and 4.900% Notes due 2046 (issued by ABIFI) will be returned promptly to holders following the Price Determination Time.

Holders of the Notes who tendered at or prior to the Early Tender Time and whose Notes were accepted for purchase are eligible to receive the Total Consideration.

The Tender Offers will expire at 11:59 p.m., New York City time, on 14 December 2022 (such time and date, the “**Expiration Time**”), or any other date and time to which the Companies extend the applicable Tender Offer. Because the Offer Cap has been reached, the Companies do not expect to accept for purchase any Notes tendered after the Early Tender Time.

English, Dutch and French versions of this press release will be available on www.ab-inbev.com.

The Dealer Managers for the Tender Offers are:

Lead Dealer Managers

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Attention: Liability
Management Group
Telephone: + 44 20 3134
8515
Email:
eu.lm@barclays.com

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
United States of America

Attention: Liability
Management Group
Collect: (212) 528-7581
Toll Free: (800) 438-3242
Email:
us.lm@barclays.com

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, NY 10019
United States of America

Attention: Liability
Management Group
Collect: (212) 841-3059
Toll-Free: (888) 210-
4358
Email:
dl.us.liability.management@us.bnpparibas.com

BofA Securities, Inc.
620 S Tryon Street, 20th
Floor Charlotte
North Carolina 28255
United States of America

Attention: Liability
Management Group
Collect: (980) 387-3907
Toll-Free: (888) 292-
0070
Email:
debt_advisory@bofa.com

In Europe:
Telephone: +33 1 877
01057
Email: DG.LM-EMEA@bofa.com



**Deutsche Bank
Securities Inc.**
Attn: Liability
Management Group
1 Columbus Circle
New York, NY 10019
Toll free: (866) 627-0391
Collect: (212) 250-2955

**Deutsche Bank
Aktiengesellschaft**
Mainzer Landstraße 11-
17
60329 Frankfurt am Main
Germany
Tel: +44 20 7545 8011

J.P. Morgan SE
Taunustor 1
(TaunusTurm)
60310 Frankfurt am Main
Germany

Attn: Liability
Management Group
Collect: +44 20 7134
2468
Email:
Liability_management_E
MEA@jpmorgan.com

**J.P. Morgan Securities
LLC**
383 Madison Avenue
New York, NY 10179
United States of America

Attn: Liability
Management Group
Collect: (212) 834-8553
Toll-Free: (866) 834-
4666



Co-Dealer Managers

Citigroup Global Markets Inc.
388 Greenwich Street, Trading 4th
Floor
New York, New York 10013
United States of America

Attention: Liability Management
Group
Collect: +1 (212) 723-6106
Toll-Free: +1 (800) 558-3745
Email:
ny.liabilitymanagement@citi.com

**Santander Investment Securities
Inc.**
437 Madison Avenue
7th Floor
New York, NY 10022
United States of America

Attention: Liability Management
Fax: 212-407-0930
Toll: 212-940-1442
Toll-Free: 855-404-3636

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202
United States of America

Attention: Liability Management
Group
Collect: +1 (704) 410-4759
Toll-Free: +1 (866) 309-6316
Europe: +33 (0)1 85 14 06 61
Email:
liabilitymanagement@wellsfargo.com

The Tender and Information Agent for the Tender Offers is:

Global Bondholders Services Corporation

65 Broadway – Suite 404

New York, New York 10006

Attention: Corporate Actions

Bank and Brokers Call Collect: +1 (212) 430-3774

All Others Please Call Toll-Free: +1 (855) 654-2014

Fax: +1 (212) 430-3775 or +1 (212) 430-3779

E-mail: contact@gbsc-usa.com

Non-U.S. Distribution Restrictions

Italy. None of the Tender Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Tender Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to applicable Italian laws and regulations. The Tender Offers are being carried out in

the Republic of Italy (“Italy”) as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender their Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offer to Purchase.

United Kingdom. The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers is not being made by and such documents and/or materials have not been approved by an “authorised person” for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (3) those persons who are existing members or creditors of the Companies or other persons falling within Article 43(2) of the Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as “relevant persons”). This announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

France. The Tender Offers are not being made, directly or indirectly, in the Republic of France (other than to qualified investors as described below). This announcement, the Offer to Purchase and any other document or material relating to the Tender Offers have only been, and shall only be, distributed in the Republic of France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been or will be submitted for clearance to the *Autorité des marchés financiers*.

Belgium. None of this announcement, the Offer to Purchase nor any other documents or materials relating to the Tender Offers have been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority (“*Autorité des services et marchés financiers*”/“*Autoriteit voor Financiële Diensten en Markten*”). The

Tender Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids (*“loi relative aux offres publiques d’acquisition”/ “wet op de openbare overnamebiedingen”*), as amended or replaced from time to time. Accordingly, the Tender Offers may not be, and are not being, advertised and the Tender Offers will not be extended and this announcement, the Offer to Purchase and any other documents or materials relating to the Tender Offers (including any memorandum, information circular, brochure or any similar documents) may not, have not, and will not, be distributed or made available, directly or indirectly, to any person in Belgium other than to “qualified investors” (*“investisseur qualifié”/“gekwalificeerde belegger”*) within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Tender Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, the Offer to Purchase or in any other documents or materials relating to the Tender Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

Legal Notices

This announcement is for informational purposes only and is not an offer to sell or purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. There will there be no sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

This announcement does not describe all the material terms of the Tender Offers and no decision should be made by any Holder on the basis of this announcement. The terms and conditions of the Tender Offers are described in the Offer to Purchase. This announcement must be read in conjunction with the Offer to Purchase. The Offer to Purchase contains important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Holder is in any doubt as to the contents of this announcement, or the Offer to Purchase, or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers.

None of the Companies, the Dealer Managers or their affiliates, their respective boards of directors, the Tender and Information Agent, the trustee with respect to the USD Notes or any of their respective affiliates makes any recommendation, or has expressed an opinion, as to whether or not Holders should tender their Notes, or refrain from doing so, pursuant to the Tender Offers. Each Holder should make its own decision as to whether to tender its Notes and if so, the principal amount of the Notes to tender.

The Companies have not filed this announcement or the Offer to Purchase with, and they have not been reviewed by, any federal or state securities commission or

regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Tender Offers, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Offer to Purchase does not constitute an offer to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky laws. The distribution of the Offer to Purchase in certain jurisdictions is restricted by law. Persons into whose possession the Offer to Purchase comes are required by each of the Companies, the Dealer Managers, the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.



Anheuser-Busch InBev Contacts

Investors

Shaun Fullalove

Tel: +1 212 573 9287

E-mail: shaun.fullalove@ab-inbev.com**Maria Glukhova**

Tel: +32 16 276 888

E-mail: maria.glukhova@ab-inbev.com**Cyrus Nentin**

Tel: +1 646 746 9673

E-mail: cyrus.nentin@ab-inbev.com

Fixed Income Investors

Patrick Ryan

Tel: +1 646 746 9667

E-mail: patrick.ryan@ab-inbev.com

Media

Kate Laverge

Tel: +1 917 940 7421

E-mail: kate.laverge@ab-inbev.com**Ana Zenatti**

Tel: +1 646 249 5440

E-mail: ana.zenatti@ab-inbev.com**Fallon Buckelew**

Tel: +1 310 592 6319

E-mail: fallon.buckelew@ab-inbev.com**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). As a company, we dream big to create a future with more cheers. We are always looking to serve up new ways to meet life's moments, move our industry forward and make a meaningful impact in the world. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest 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 169,000 colleagues based in nearly 50 countries worldwide. For 2021, AB InBev's reported revenue was 54.3 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 statements other than historical facts and 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, 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 filed with the U.S. Securities and Exchange Commission (“SEC”) on 18 March 2022. Many of these risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and the ongoing conflict in Russia and Ukraine and any worsening of the global business and economic environment. 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.