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AB InBev Launches Cash Tender Offers for up to USD 2 Billion Aggregate Purchase Price of Two Series of USD Notes and Three Series of EUR Notes

19 March 2024 – Anheuser-Busch InBev SA/NV (“**AB InBev**”) (Euronext: ABI) (NYSE: BUD) (MEXBOL: ANB) (JSE: ANH) today announced the commencement of offers by AB InBev and its wholly-owned subsidiaries Anheuser-Busch InBev Worldwide Inc. (“**ABIWW**”) and Anheuser-Busch Companies, LLC (“**ABC**”, and together with AB InBev and ABIWW, the “**Companies**”) to purchase for cash any validly tendered (and not validly withdrawn) and accepted notes up to an aggregate purchase price (excluding accrued and unpaid interest) of USD 2 billion (such amount, as the same may be increased or decreased, the “**Offer Cap**”) of (i) three series of EUR notes issued by AB InBev (the “**EUR Notes**”) and (ii) one series of USD notes issued by ABIWW and ABC and one series of USD notes issued by ABIWW (collectively, the “**USD Notes**”, and together with the EUR Notes, the “**Notes**”) as described in the table below (the “**Tender Offers**”).

The Tender Offers are being made upon the terms and subject to the conditions set forth in the offer to purchase dated 19 March 2024 (the “**Offer to Purchase**”). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase. Copies of the Offer to Purchase are available to holders through the information agent, Global Bondholder Services Corporation, at its website <https://gbsc-usa.com/registration/abi> or by calling +1 (855) 654-2014 (toll free) or +1 212-430-3774 (for banks and brokers).

Upon the terms and subject to the conditions set forth in the Offer to Purchase, each of AB InBev, ABIWW and ABC is offering to purchase, up to the Offer Cap, the Notes issued by it set forth in the table below, subject to the Acceptance Priority Levels (as defined below). Notes purchased in the Tender Offers will be retired and cancelled.



Notes Listed Below Up to the Offer Cap^(a) of \$2,000,000,000

Title of Notes ^(f)	ISIN / (if applicable) CUSIP	Outstanding Principal Amount	Maturity Date	Issuer and Offeror	Acceptance Priority Level ^(b)	Reference Security / Interpolated Mid-Swap Rate ^(c)	Fixed Spread (basis points) ^(d)	Early Tender Payment (per Bloomberg \$1,000 or €1,000, as applicable) ^(e)	Reference Page
3.650% Notes due 2026	US03522AAG58/ 03522AAG5 144A: US03522AAD28/ 03522AAD2 Reg S: USU00323AD40/ U00323AD4	\$2,254,500,000 ^(g)	February 1, 2026	ABIWW and ABC	1	UST 4.625% due February 28, 2026	15	\$30	PX1
2.700% Notes due 2026	BE6265142099	€1,000,000,000	March 31, 2026	AB InBev	2	2026 Interpolated Mid-Swap Rate	-7	€30	IRSB EU (Pricing Source: BGN)
2.125% Notes due 2027	BE6320934266	€1,000,000,000	December 2, 2027	AB InBev	3	2027 Interpolated Mid-Swap Rate	5	€30	IRSB EU (Pricing Source: BGN)
4.000% Notes due 2028	US035240AL43/ 035240AL4	\$2,500,000,000	April 13, 2028	ABIWW	4	UST 4.250% due February 28, 2029	30	\$30	PX1
2.000% Notes due 2028	BE6285455497	€3,000,000,000	March 17, 2028	AB InBev	5	2028 Interpolated Mid-Swap Rate	15	€30	IRSB EU (Pricing Source: BGN)

- (a) The offers with respect to the Notes are subject to an Offer Cap equal to an aggregate purchase price (excluding accrued interest) of up to \$2,000,000,000, subject to the terms and conditions described in the Offer to Purchase.
- (b) We will accept Notes in the order of their respective Acceptance Priority Level specified in the table above (each, an “**Acceptance Priority Level**”, with “1” being the highest Acceptance Priority Level and “5” being the lowest Acceptance Priority Level), subject to the terms and conditions described in the Offer to Purchase.
- (c) The applicable Reference Security will be used to calculate the applicable Total Consideration (as defined below) payable for each series of USD Notes, and the applicable Interpolated Mid-Swap Rate will be used to calculate the applicable Total Consideration payable for each series of EUR Notes. The Total Consideration payable pursuant to the Tender Offers will be calculated and determined as set forth in the Offer to Purchase.
- (d) The applicable Fixed Spread will be used to calculate the applicable Total Consideration payable for each series of Notes, which already includes the Early Tender Payment. The Total Consideration payable pursuant to the Tender Offers will be calculated and determined as set forth in the Offer to Purchase.

- (e) Payable in cash per each \$1,000 or €1,000 principal amount, as applicable, of the specified series of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase. The Total Consideration, when calculated and determined in the manner set forth in the Offer to Purchase, already includes the Early Tender Payment.
- (f) The EUR Notes are fully and unconditionally guaranteed by ABC, ABIWW, Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A. and Cobrew NV (the “Guarantors”). The USD Notes are fully and unconditionally guaranteed by AB InBev and certain of its direct and indirect subsidiaries.
- (g) The \$2,254,500,000 aggregate outstanding principal amount of 3.650% Notes due 2026 issued by ABIWW and ABC consists of (i) \$2,155,703,000 outstanding principal amount of 3.650% Notes due 2026 issued by ABIWW and ABC (US03522AAG58/03522AAG5) and (ii) \$98,797,000 outstanding principal amount of 3.650% Notes due 2026 issued by ABIWW and ABC (144A: US03522AAD28/03522AAD2 & Reg S: USU00323AD40/U00323AD4).

The Tender Offers for the Notes will expire at 5:00 p.m., New York City time, on 17 April 2024 (the “**Expiration Time**”), or, in each case, any other date and time to which the Companies extend the applicable Tender Offer. Holders must validly tender their Notes prior to 5:00 p.m., New York City time, on 2 April 2024 (such date and time, as it may be extended with respect to a series of Notes, the “**Early Tender Time**”), to be eligible to receive the applicable Total Consideration (as defined below) which already includes an amount in cash (the “**Early Tender Payment**”) equal to the applicable amount set forth in the table above under the heading “Early Tender Payment”, plus accrued interest. If Holders validly tender their Notes after the Early Tender Time but at or prior to the applicable Expiration Time, Holders will only be eligible to receive the applicable Tender Offer Consideration plus accrued interest.

Notes tendered may be withdrawn at any time prior to, but not after, 5:00 p.m., New York City time, on 2 April 2024 (such date and time, as it may be extended with respect to a series of Notes, the “**Withdrawal Deadline**”). The Tender Offers are subject to the satisfaction of certain conditions, as set forth in the Offer to Purchase; these conditions include the “**Financing Condition**”, meaning the completion by any of the Companies of one or more offerings of new debt securities that close no later than the Expiration Time on terms satisfactory to the Companies (in their discretion), including but not limited to the amount of net proceeds raised by such offerings being sufficient, in the aggregate, to effect the repurchase of the Notes validly tendered and accepted for purchase pursuant to the Tender Offers.

The Companies will only accept for purchase Notes up to an aggregate purchase price (excluding accrued interest) that will not exceed the Offer Cap. To determine whether the Offer Cap has been reached, the Offerors will first convert the aggregate purchase price for the EUR Notes validly tendered into U.S. Dollars in the manner described in the Offer to Purchase. Subject to applicable law, the Companies reserve the right, but are under no obligation, to increase or decrease the Offer Cap in respect of the Tender Offers at any time (without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders), which could result in the Companies purchasing a greater aggregate principal amount of Notes in the Tender Offers. As more fully described in the Offer to Purchase, if the aggregate purchase price for the Notes validly tendered prior to the Early Tender Time exceeds the Offer Cap, subject to the Financing Condition the Offerors intend (but are not obligated to) to increase the Offer Cap by some or all of the amount of such excess, provided it will not be increased by more than \$500,000,000 to a maximum amount of \$2,500,000,000.

The purchase of any series of Notes is not conditioned upon the purchase of any other series of Notes. Any Notes validly tendered and not validly withdrawn in the Tender Offers and accepted for purchase will be purchased by the Companies based on the Offer Cap and the acceptance priority levels noted above (the “**Acceptance Priority Levels**”), each as more fully described in the Offer to Purchase. If the purchase of all validly tendered Notes would result in an aggregate purchase price greater than the Offer Cap, then the Tender Offers will be oversubscribed and if the Companies accept Notes in the Tender Offers, any Notes accepted for purchase in the lowest Acceptance Priority Level in which Notes are accepted for purchase will be accepted for tender on a prorated basis. For the avoidance of doubt, Notes tendered prior to or at the Early Tender Time will have priority over Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Levels. If the Offer Cap is reached at the Early Tender Time, then no Notes tendered after the Early Tender Time will be purchased, unless the Companies increase the Offer Cap.

Holders of Notes that are validly tendered and not validly withdrawn at or prior to the Early Tender Time and that are accepted for purchase will receive the applicable “Total Consideration”, which already includes the Early Tender Payment for the applicable series of Notes set forth in the table above.

Holders of any Notes that are validly tendered after the Early Tender Time but at or before the Expiration Time and that are accepted for purchase will receive the applicable Total Consideration minus the Early Tender Payment. The Total Consideration minus the Early Tender Payment is referred to as the “Tender Offer Consideration”.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in the Tender Offers before the deadlines specified herein and in the Offer to Purchase. The deadlines set by the clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

Holders holding EUR Notes directly in the NBB-SSS or through a direct participant of the NBB-SSS (other than Euroclear or Clearstream, Luxembourg) must, in order to be eligible to participate in the EUR Tender Offers in the manner specified in the Offer to Purchase, (i) arrange for the EUR Notes which they wish to tender to be transferred to an account in either Euroclear or Clearstream, Luxembourg, and (ii) maintain, or where relevant, procure, access to an account in either Euroclear or Clearstream, Luxembourg through which such EUR Notes can be traded, and to which the Total Consideration or the Tender Offer Consideration (as applicable) and the applicable accrued interest payment may be credited by AB InBev.

Holders of EUR Notes who do not have access to an account, as described above, in either Euroclear or Clearstream, Luxembourg (either directly or through a direct participant or other intermediary), or who do not transfer the EUR Notes which they wish to tender to a direct participant in either clearing system, will not be able to submit a EUR Tender Instruction (as defined in the Offer to Purchase) to the Tender and Information Agent and will not be eligible to participate in the Tender Offers in the manner specified in the Offer to Purchase.

Any Holder of EUR Notes who (i) holds its EUR Notes directly, or through a direct participant of the NBB-SSS, in an “N account” within the NBB-SSS, (ii) is not eligible, in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994, to hold its Notes (directly or indirectly) in an “X account” within the NBB-SSS, and who is therefore unable to transfer the relevant Notes to an account in either Euroclear or Clearstream, Luxembourg and (iii) who is eligible to view the Offer to Purchase and make an investment decision with respect to the Tender Offers, may contact the Tender and Information Agent for further information, using the contact details set out below.

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



The Lead Dealer Managers for the Tender Offers (in respect of the Tender Offers as made to Relevant Holders (as defined below) only) are:

BofA Securities
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
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2955

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Mizuho Securities USA LLC

1271 Avenue of the Americas
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Attention: Liability Management
Group
Collect: +1 (212) 205-7736
Toll Free: +1 (866) 271-7403

SMBC Bank EU AG

Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany

Attn: Liability Management
Telephone: +49 69 2222 9 8481
Email:
liability.management@smbcnikko-
cm.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

Tender Offer Website: <https://gbsc-usa.com/registration/abi>

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 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 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 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 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 1 April 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

None of the Dealer Managers (nor any of their respective directors, officers, employees, agents or affiliates) has any role in relation to any part of the Tender Offers made to Holders that are not Relevant Holders, where **“Relevant Holders”** means:

- (i) a Holder of the USD Notes; or
- (ii) a Holder of EUR Notes that is:
 - (a) if resident or located in a member state of the European Union (the **“EU”**), an **“eligible counterparty”** or a **“professional client”**, each as defined in Directive No. 2014/65/EU on markets in financial instruments (as amended from time to time);
 - (b) if resident or located in the UK, an **“eligible counterparty”**, as defined in the FCA Handbook Conduct of Business Sourcebook, or a **“professional client”** as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or
 - (c) if resident or located in a jurisdiction outside of the EU and the UK, an institutional holder under applicable local law and not a retail holder.

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 that the Holder 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
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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.



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Media

Media RelationsE-mail: media.relations@ab-inbev.com**About Anheuser-Busch InBev**

Anheuser-Busch InBev (AB 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®, Stella Artois® and Michelob ULTRA®; multi-country brands Beck's®, Hoegaarden® and Leffe®; 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 155,000 colleagues based in nearly 50 countries worldwide. For 2023, AB InBev's reported revenue was 59.4 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 risks and uncertainties relating to AB InBev that are described under Item 3.D of AB InBev’s Annual Report on Form 20-F filed with the SEC on 11 March 2024. Many of these risks and uncertainties are, and will be, exacerbated by any further worsening of the global business and economic environment, the ongoing conflicts in Russia and Ukraine and in the Middle East, including the conflict in the Red Sea. 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.