



Anheuser-Busch InBev SA/NV
(Incorporated in the Kingdom of Belgium)
Register of Companies Number: 0417.497.106
Euronext Brussels Share Code: ABI
Mexican Stock Exchange Share Code: ANB
NYSE ADS Code: BUD
JSE Share Code: ANH
ISIN: BE0974293251
("AB InBev" or the "Company")

Anheuser-Busch InBev reports Q1 2021 Results

Short Form Announcement

KEY FIGURES

- Total volumes grew by 13.3%, with own beer up by 14.9% and non-beer up by 4.0%.
- Revenue grew by 17.2% with revenue per hl growth of 3.7%, driven by ongoing premiumization and revenue management initiatives.
- Combined revenues of our global brands, Budweiser, Stella Artois and Corona, increased by 29.5% and by 46.4% outside their home markets.
- Normalized EBITDA increased by 14.2%, with Normalized EBITDA margin contraction of 91 bps to 34.7%.
- Underlying profit (normalized profit attributable to equity holders of AB InBev excluding mark-to-market gains and losses linked to the hedging of our share-based payment programs and the impact of hyperinflation) was 1 099 million USD in 1Q21 compared to 1 015 million USD in 1Q20. Normalized profit attributable to equity holders of AB InBev was 1 013 million USD in 1Q21 versus -845 million USD in 1Q20.
- Underlying EPS (normalized EPS excluding mark-to-market gains and losses linked to the hedging of our share-based payment programs and the impact of hyperinflation) was 0.55 USD in 1Q21, an increase from 0.51 USD in 1Q20. Normalized EPS in 1Q21 was 0.51 USD, an increase from -0.42 USD in 1Q20.

SHORT FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board of directors of AB InBev and is a summary of the information in the detailed financial results announcement and does not contain full or complete details. Any investment decision in relation to the Company's shares should be based on the full announcement.

The full announcement may be downloaded from
<https://senspdf.jse.co.za/documents/2021/jse/isse/anhe/Q12021.pdf>

or from the Company's website at www.ab-inbev.com

Copies may be requested, at no charge, from the Company's JSE Sponsor by calling +2711 011 9200 during business hours for a period of 30 calendar days following the date of this announcement.

6 May 2021

JSE Sponsor: Questco Corporate Advisory Proprietary Limited

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).