

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")

AB InBev Reports Q1 2023 Results Short Form Announcement

KEY FIGURES

Total Revenue

+ 13.2%

Revenue increased by 13.2% with revenue per hl growth of 12.4%.

15.4% increase in combined revenues of our global brands, Budweiser, Stella Artois and Corona, outside of their respective home markets.

Approximately 62% of our revenue through B2B digital platforms with the monthly active user base of BEES reaching 3.1 million users.

Over 100 million USD of revenue generated by our digital direct-to-consumer ecosystem.

Total Volume

+0.9%

Total volumes grew by 0.9%, with own beer volumes up by 0.4% and non-beer volumes up by 3.6%.

Normalized EBITDA

+ 13.6%

Normalized EBITDA increased by 13.6% to 4 759 million USD with a normalized EBITDA margin expansion of 13 bps to 33.5%.

Underlying Profit

1 310 million USD

Underlying profit (normalized profit attributable to equity holders of AB InBev excluding the impact of hyperinflation) was 1 310 million USD in 1Q23 compared to 1 204 million USD in 1Q22.

Underlying EPS

0.65 USD

Underlying EPS was 0.65 USD in 1Q23, an increase from 0.60 USD in 1Q22.

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/2023/jse/isse/anhe/Q12023.pdf>

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

Copies may be requested from the Company and the Johannesburg office of the Company's JSE Sponsor at no charge during business hours for a period of 30 calendar days following the date of this announcement.

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4 May 2023

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).