Budweiser Brewing Company APAC Limited
百威亞太控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 1876)

UNAUDITED RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

The board of directors (the "**Board**") of Budweiser Brewing Company APAC Limited ("**Budweiser APAC**" or the "**Company**", together with its subsidiaries, the "**Group**") announces the unaudited results of the Group for the three months ended 31 March 2020 as attached to this announcement.

The Board wishes to remind shareholders and investors that the unaudited results for the three months ended 31 March 2020 have been prepared based on the Group's internal records and management accounts and have not been reviewed or audited by independent auditors.

Shareholders and potential investors are advised not to place undue reliance on the unaudited results and to exercise caution in dealing in the securities of the Company.

By Order of the Board
Budweiser Brewing Company APAC Limited
Renrong Wang
Executive Director and Joint Company Secretary

Hong Kong, 7 May 2020

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Renrong Wang as Executive Director, Mr. Carlos Brito as Co-Chair and Non-executive Director, Mr. Felipe Dutra as Non-executive Director, and Mr. Martin Cubbon, Ms. Mun Tak Marjorie Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.

Budweiser Brewing Company APAC Limited
百威亞太控股有限公司

Press Release

Hong Kong / 7 May 2020 / 7.00am HKT

Budweiser APAC Reports Three Months 2020 Results

KEY FIGURES YEAR TO DATE[1]

- **Volume:** Total volumes declined by 42.3% primarily driven by the COVID-19 outbreak across the region, coupled with a difficult comparable with 1Q19 in South Korea due to higher volumes in advance of the price increase that was implemented in April 2019
- **Revenue:** Revenue declined by 39.0%, driven by the decline in volumes. Revenue per hl growth of 5.7% was primarily driven by favorable country mix, continued premiumization in China, and benefits from the tax reform in South Korea
- **Cost of Sales (CoS):** CoS decreased by 29.4% overall, but increased by 22.3% on a per hl basis primarily driven by non-variable costs (e.g., depreciation and amortization costs) and loss of operational efficiencies due to volume declines
- **Normalized EBITDA[2]:** Normalized EBITDA declined by 68.0% and normalized EBITDA margin was 17.9%, as savings in CoS, selling, general and administrative costs did not fully offset the decline in revenue
- **Normalized (Loss)/Profit:** Normalized loss attributable to equity holders of Budweiser APAC in 1Q20 was 6 million USD, due to our normalized EBITDA decline, in addition to increased net financing costs primarily driven by unfavorable currency effects
- **Earnings per share (EPS)[3]:** Adjusted normalized EPS was -0.05 cents USD

Figure 1. Consolidated performance (million USD)

	1Q20	1Q19	Organic growth[4]
Total volumes (thousand hls)	**12,772**	**22,116**	**(42.3%)**
Revenue	**956**	**1,606**	**(39.0%)**
Gross profit	**423**	**830**	**(47.8%)**
Gross margin	44.2%	51.7%	
Normalized EBITDA	**171**	**558**	**(68.0%)**
Normalized EBITDA margin	17.9%	34.7%	
Normalized EBIT	**14**	**372**	**(94.8%)**
Normalized EBIT margin	1.5%	23.2%	
(Loss)/Profit attributable to equity holders of Budweiser APAC	(41)	240	
Normalized (loss)/profit attributable to equity holders of Budweiser APAC	**(6)**	**259**	
Normalized basic (loss)/earnings per share (cent USD)	(0.05)	2.24	

[1] Financial information in this press release is unaudited. Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 1Q20 versus the same period of last year. Please refer to the end of this press release for important notes and disclaimers.

[2] Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Budweiser APAC: (i) non-controlling interest; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-recurring net finance cost; (vi) non-recurring items above EBIT (including non-recurring costs) and (vii) depreciation, amortization and impairment. Please refer to the "Reconciliation between (loss)/profit attributable to equity holders and normalized EBITDA" section of this press release for further information.

[3] EPS for 1Q20 are presented on the adjusted basis, calculated using total number of shares issued as of 31 March 2020 (13,220,397,000 shares).

[4] Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to 1Q20 versus the same period of last year. Please refer to the end of this press release for important notes.

MANAGEMENT COMMENTS

Our business was strongly affected by the COVID-19 pandemic during the first quarter of 2020 (1Q20). First and foremost, we extend our sympathy and gratitude to over 28,000 of our colleagues who rose to the challenge and stayed resilient against adversity.

We also express our most sincere and deepest gratitude for the healthcare and other essential workers. Their efforts have been monumental in keeping our communities safe and running in Asia Pacific. They continue to inspire us to stretch our abilities and become part of the solution in our communities.

The health and safety of our colleagues, business partners and communities have been, and will remain, our top priority. We diligently implemented different measures according to local government guidelines to provide a safe working environment for our colleagues. Within 24 hours following the lockdown of Wuhan, China, we established a crisis management team consisting of our Chief Executive Officer (CEO), relevant functional Vice Presidents and regional Business Unit Presidents. The crisis management team, together with our teams on the ground, have been working tirelessly to devise and execute timely and comprehensive actions throughout the organization.

We implemented various social distancing measures and flexible work arrangements (e.g., working from home, rotational onsite schedules) according to government guidelines in each country. We have provided personal protective equipment and increased disinfection routines at all of our work locations. We established dedicated electronic health reporting channels and provided additional training and technology tools to empower our teams to effectively adapt to the fast-changing work environment during the pandemic.

We have also supported our communities and business partners through various initiatives across the region. We have provided protective equipment to healthcare workers on the frontline, monetary support and clean drinking water to communities in need, and various commercial support to our long-term, strategic business partners.

Amid these difficult circumstances, we have worked extensively to minimize the impact on our supply chain within local government guidelines. Across the region, we shared best practices to prepare for the necessary operational changes and effectively manage the related risks in each country. As of the date of this press release, we have obtained licenses to operate all of our breweries, except for certain ones in India due to continued lockdown. We have also secured means by which raw materials and finished goods can reach their final destinations. Our robust supply chain network, equipped with cross-brew capabilities, positions us well to weather this storm.

As a company of owners, we remain agile, disciplined and resilient. Although the majority of our commercial expenses for the quarter had already been incurred for the Chinese / Lunar New Year (CNY) campaigns before the outbreak, we have since re-assessed and further reduced uncommitted costs and expenses. The results of these additional cost initiatives started to take effect mainly in March 2020 and are expected to continue in the second quarter of 2020 (2Q20).

We have adapted our commercial plans in an agile manner and effectively re-allocated resources to the most relevant channels across the region. Our brands leveraged innovative trade programs and digital platforms to engage with consumers and address new consumer trends. We have also re-assigned sales personnel from the on-premise channel to the in-home channel after providing them with sufficient online training.

Overall, our revenue declined by 39.0% and revenue per hl grew by 5.7% in 1Q20. Volume declines of 42.3% were primarily driven by the COVID-19 outbreak across the region, coupled with a difficult comparable with 1Q19 in South Korea due to higher volumes in advance of the price increase that was implemented in April 2019. Our normalized EBITDA declined by 68.0% and normalized EBITDA margin was 17.9%.

Even amid the fluid business environment in the region, we maintained our strong balance sheet as a result of proactive liquidity management actions. We identified additional efficiencies in our working capital, while having access to various internal and external funding sources to support our operations as needed. Although we typically disclose our balance sheet figures only in our half-year and full-year results, given the importance of liquidity in these volatile times, it is important to note that our available cash and cash equivalents accounted to over 900 million US dollars at the end of April 2020.

Since mid-March, our business has been improving consistently week-over-week, driven by the recovery in China and South Korea. In China, we estimate that our volumes declined by approximately 17% in April 2020 as compared to the same period last year, while maintaining healthy inventory levels. In light of the current pace of improvement, although it varies by channel and by province, we are optimistic about our business recovery.

As we look past this crisis, our commercial strategies remain (1) premiumizing at scale; (2) differentiating the Core; (3) growing via adjacencies; and (4) channel and geographic expansion. All of which are supported by our digital transformation initiatives that aim to deliver deep consumer insights and improve our customer experience post COVID-19 and beyond. We will also continue evaluating and pursuing select, strategic inorganic opportunities to create lasting value for our shareholders.

We believe that the long-term growth potential of the Asia Pacific region remains structurally intact. Our greatest strength continues to be our people. Our culture of dreaming big and taking ownership is more relevant and stronger than ever. We remain focused on our commercial strategies and our Sustainability and Smart-Drinking goals to deliver the long-term sustainable growth of our company.

APAC WEST

In 1Q20, our revenue in the APAC West region[5] declined by 43.9% driven by a volume decline of 45.5% and revenue per hl growth of 3.0%. Normalized EBITDA declined by 75.8%.

China

Our revenue in China declined by 45.4% driven by a volume decline of 46.5% and revenue per hl growth of 2.0% in 1Q20. Our volume decline was due to the COVID-19 outbreak impact on our sales channels and further inventory reduction after the CNY campaign. By the end of the quarter, we had proactively worked with our customers to bring inventories to a normal level to prepare for a healthy recovery. Our revenue per hl growth was primarily driven by a favorable brand mix, despite the inventory reduction impact. Although the performance of our Premium and Super Premium portfolio was impacted by the channel mix, it continued to substantially outperform the other segments and grew its contribution across all channels within our portfolio. Normalized EBITDA declined by 69.3% as the revenue decline was further exacerbated by commercial costs related to CNY campaign earlier in the quarter and unavoidable fixed costs even during office and brewery closures (e.g., labor costs, utilities to maintain business continuity).

[5] Comprising China, India, Vietnam and exports elsewhere in APAC

We had a strong start of the year during the first three weeks of January 2020 primarily driven by a very successful CNY campaign. As the COVID-19 outbreak escalated in China right before the CNY holidays, non-essential businesses (e.g., restaurants, nightlife) were closed and people stayed home nationwide. During this period (i.e., late January through the end of February), we observed almost no activities in the nightlife channel, very limited activities in the restaurant channel, and a meaningful decline in the in-home channel (e.g., modern trade, traditional trade), although e-commerce significantly accelerated its growth.

In times of quarantine, we recognized our brands had an important role to play. We re-allocated our resources to address consumer pain points and connect with their passion points. For example, we launched a community purchase program in key regions, to facilitate group buying of our products onsite at the housing compounds, so our consumers could continue enjoying them during this difficult time. Budweiser launched its e-clubbing program, an online Electronic Dance Music (EDM) livestreaming platform in collaboration with Tmall, where consumers can enjoy performances from local DJs while simultaneously ordering Budweiser online. Harbin also partnered with e-sports Key Opinion Leaders (KOLs) to host livestreaming events, during which consumers could enjoy exciting content and make purchases in our store on JD.com.

International Women's Day (8 March 2020) coincided approximately with the time when healthcare workers from outside of Wuhan, who volunteered to go into the city to treat COVID-19 patients, were returning home for the first time since the outbreak. Budweiser collaborated with a leading online news video platform in China to feature the stories of female healthcare workers in this group and dedicated our new Budweiser Pulse campaign to these heroines. In addition, we launched the Hoegaarden Rosée "Born Beautiful" campaign online and offline, challenging the conventional standards of female beauty and paying tribute to the diversity of beauty across various ages, appearances and occupations.

As a result of swift resource re-allocation and effective execution, we grew our leadership in the e-commerce channel to almost twice the market share of the next brewer by the end of March 2020. Our volumes grew by strong double digits in the e-commerce channel overall and by triple digits in the fast-growing "new retail" sub-channel (e.g., Meituan, Eleme, Hema), although it still represents a relatively small contribution to our total volumes. In the in-home channel, despite a meaningful industry decline, we continued to gain market share by value according to Nielsen, driven by a strong performance in the Premium and Super Premium segments.

We have re-opened all of our breweries in China. We also donated funds and resources including cash contributions, emergency medical supplies and clean drinking water from Budweiser's Emergency Drinking program, in addition to providing commercial support to our long-term, strategic business partners during this challenging time.

Since the outbreak escalated in late January, we have applied a data-driven approach to recovery planning so we can make informed commercial and operational decisions amid uncertainties. We have developed an economic activity index, a weighted index of daily data series on relevant domestic economic indicators (e.g., subway usage, traffic congestion within cities, sales of real estate floor space, coal consumption in large power plants, container freight). We also have been monitoring the point of sales / point of connection (POC) re-opening rate by channel and by province on a weekly basis.

Starting in March, we have observed an encouraging trend of business recovery as various government incentives were implemented to stimulate business recovery and consumer spending (e.g., e-coupons). Almost all of our wholesalers have resumed their operations and the business recovery rate at the POC level has been consistently improving week-over-week. We estimate that over 95% of POCs in the in-home channel, over 85% in the restaurant channel and over 25% in the nightlife channel had re-opened towards the end of April 2020.

We estimated that our volumes in China declined by approximately 17% in April 2020 as compared to the same period last year, while maintaining healthy inventory levels. We are excited for many of our POC partners to return to the normal operational level in the course of 2Q20 and together we are preparing for a healthy recovery as more and more consumers resume socializing.

India and South East Asia

In India, a national lockdown in response to COVID-19 was implemented on 24 March 2020 and extended until 17 May 2020. Although all of our breweries were closed according to government guidelines initially, we have received permits to resume operations at the majority of our sites. In addition, we have recently observed easing of restrictions on the in-home channel, which accounts for the majority of our volumes in the country. Nonetheless, it is difficult to estimate the full impact on our business in the coming months as the level of restrictions continue to evolve differently by district and state.

In Vietnam and other South East Asia markets, we are also starting to experience the impact of the pandemic on our business, which is expected to be more significant in 2Q20. For example, Vietnam implemented strict lockdown measures from 1 April 2020 through 22 April 2020, with a slow recovery due to gradual easing of social distancing measures since the end of April. Some of the other South East Asian countries continue to be in a full lockdown.

We are making monetary donations to the India Nightlife Collective, a COVID-19 emergency relief fund for at-risk nightlife workers in India, and launched the Beck’s Ice “My Home, My Stage” virtual rap contest campaign in Vietnam to amplify positive messages during the pandemic. In addition, we have also donated masks and hand sanitizers to the healthcare workers in India and clean drinking water to local communities in Vietnam.

APAC EAST

In 1Q20, our revenue in the APAC East region[6] declined by 20.8%, driven by a volume decline of 22.2% and revenue per hl growth of 1.9%. Normalized EBITDA declined by 39.3%.

South Korea

Our volume decline in the quarter was primarily driven by the COVID-19 outbreak and a difficult comparable with 1Q19 due to higher volumes in advance of the price increase that was implemented in April 2019. Our revenue per hl growth mainly benefited from the tax reform implemented on 1 January 2020 that reduced excise taxes on domestic beers. We continued to gain market share in the Premium segment, with three out of the top five premium beer brands in the country.

[6] Comprising primarily South Korea, Japan and New Zealand

The COVID-19 situation in South Korea deteriorated significantly after the outbreak in Daegu in late February. However, businesses remained open across most of the country (except Daegu) although people practiced social distancing measures. As such, we observed a meaningful decline in demand, mainly in the on-premise channel.

Since mid-March, thanks to the government measures, consumer sentiment started to improve. For the last seven days of March 2020, we estimate that consumer spending[7] in the food and beverage sector declined by 18%, of which 5% in the in-home channel and 23% in the on-premise channel, as compared to the same period last year.

We focus on connecting with consumers in a relevant and meaningful way. We continue to invest in Cass which remains the leading beer brand in the country and has a strong connection with the food occasion. We engaged a famous culinary celebrity Mr. Jong Won Baek, who has a great passion for beer, as Cass' brand ambassador to highlight the key attributes of Cass that pair well with Korean food. On International Women's Day this year, we featured the first woman to practice western medicine in South Korea in our Stella Artois campaign, and hosted an event to celebrate the success of other female icons who are pioneers in their professions.

As a result of our targeted commercial actions, we estimate that we grew total market share quarter-over-quarter, primarily driven by a consistent performance in the in-home channel and month-over-month market share gains in the Korean restaurant channel.

On the supply side, we have licenses to operate all of our breweries, though we have adjusted our operations dynamically in light of lower demand. In addition to implementing the necessary protective measures for our colleagues, we also donated sanitary equipment (e.g., masks, hand sanitizers) to the Red Cross Daegu Branch and clean drinking water to communities in need. As the industry leader, we provided strong support to our business partners during this difficult time.

In April 2020, we continued to observe an encouraging trend of business recovery. Although we are facing a difficult comparable in revenue per hl due to our price increase in 2Q19, we are excited about our commercial plans for 2Q20 and the remaining of the year.

In late April, we have received a notification from the National Tax Services (NTS) with respect to the final assessment of their tax audit that typically takes place every four to five years. The scope of the audit covered all taxable items of our business in South Korea from 2014 through 2018. We have accrued 34 million US dollars in non-recurring taxes in relation to this audit in 1Q20.

We remain enthusiastic about the South Korea market, especially its long-term growth potential through premiumization. We are encouraged by the initial results of our innovations, including OB Lager. We are focused on our commercial strategy to revitalize the industry and reconnect to growth in the medium and long term.

[7] Measured by credit card spend on food and beverage according to South Korea Consumer Spending Index

Budweiser APAC Consolidated Financial Information

Figure 2. Budweiser APAC consolidated income statement (million USD)

	1Q20	1Q19	Organic growth
Total volumes (thousand hls)	**12,772**	**22,116**	**(42.3%)**
Revenue	**956**	**1,606**	**(39.0%)**
Cost of sales	(533)	(776)	29.4%
Gross profit	**423**	**830**	**(47.8%)**
SG&A	(425)	(485)	10.8%
Other operating income	16	27	(40.7%)
Normalized profit from operations (normalized EBIT)	**14**	**372**	**(94.8%)**
Non-recurring items above EBIT	(3)	(16)	
Net finance cost	(12)	(2)	
Non-recurring net finance cost	-	(4)	
Share of results of associates	4	2	
Income tax expense	(42)	(112)	
(Loss)/Profit for the period	**(39)**	**240**	
Profit attributable to non-controlling interest	2	-	
(Loss)/Profit attributable to equity holders of Budweiser APAC	(41)	240	
Normalized EBITDA	**171**	**558**	**(68.0%)**
Normalized (loss)/profit attributable to equity holders of Budweiser APAC	**(6)**	**259**	

Volumes

Total volumes declined by 42.3% primarily driven by the COVID-19 outbreak across the region, coupled with a difficult comparable with 1Q19 in South Korea due to higher volumes in advance of the price increase that was implemented in April 2019.

Revenue

Revenue declined by 39.0%, driven by the decline in volumes. Revenue per hl growth of 5.7% was primarily driven by a favorable country mix, continued premiumization in China, and benefits from the tax reform in South Korea.

Cost of Sales (CoS)

CoS decreased by 29.4% overall, but increased by 22.3% on a per hl basis primarily driven by non-variable costs (e.g., depreciation and amortization) and loss of operational efficiencies due to volume declines.

Selling, General and Administrative Costs (SG&A)

SG&A decreased by 10.8% primarily due to lower distribution, sales and marketing expenses. General administrative expenses remained stable as the savings of certain overhead costs (e.g., travel) were offset by additional costs related to the COVID-19 pandemic. The results of our additional cost initiatives since the COVID-19 outbreak started to take effect mainly in March 2020 and are expected to continue in 2Q20.

Non-recurring items above EBIT

Figure 3. Non-recurring items above EBIT (million USD)

	1Q20	1Q19
COVID-19	(6)	-
Costs associated with initial public offering (IPO)	5	(15)
Restructuring	(2)	(1)
Impact on profit from operations	**(3)**	**(16)**

Non-recurring items in 1Q20 primarily related to additional costs due to the COVID-19 pandemic (e.g., masks, hand sanitizers, monetary donations) and reversal of accruals related to our IPO in 2019.

Income tax expense

Our income tax expenses in 1Q20 included an accrual of 34 million USD for the tax audit in South Korea, which covered all taxable items of our business in South Korea from 2014 through 2018.

Normalized (Loss)/Profit and (Loss)/Profit

Figure 4. Normalized (Loss)/Profit attribution to equity holders of Budweiser APAC (million USD)

	1Q20	1Q19
(Loss)/Profit attributable to equity holders of Budweiser APAC	**(41)**	**240**
Non-recurring items, before taxes	3	16
Non-recurring finance cost, before taxes	-	4
Non-recurring taxes	32	(1)
Normalized (loss)/profit attributable to equity holders of Budweiser APAC	**(6)**	**259**

(Loss)/Earnings per share

Figure 5. (Loss)/Earnings per share (cent USD)

	1Q20	1Q19
Basic and diluted (loss)/earnings per share	**(0.31)**	**2.08**
Non-recurring items, before tax	0.02	0.14
Non-recurring finance cost, before taxes	-	0.03
Non-recurring taxes	0.24	(0.01)
Normalized (loss)/earnings per share	**(0.05)**	**2.24**

Reconciliation between (loss)/profit attributable to equity holders and normalized EBITDA

Figure 6. Reconciliation of normalized EBITDA to (loss)/profit attributable to equity holders of Budweiser APAC

	1Q20	1Q19
(Loss)/Profit attributable to equity holders of Budweiser APAC	**(41)**	**240**
Non-controlling interests	2	-
(Loss)/Profit for the period	**(39)**	**240**
Income tax expense	42	112
Share of result of associates	(4)	(2)
Net finance cost	12	2
Non-recurring net finance cost	-	4
Non-recurring items above EBIT	3	16
Normalized EBIT	**14**	**372**
Depreciation, amortization and impairment	157	186
Normalized EBITDA	**171**	**558**

Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure.

Normalized EBITDA is calculated excluding the following effects from profit attributable to equity holders of Budweiser APAC: (i) non-controlling interest; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-recurring net finance cost; (vi) non-recurring items above EBIT (including non-recurring costs); and (vii) depreciation, amortization and impairment.

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS and should not be considered as an alternative to loss/profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and Budweiser APAC's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

NOTES

To facilitate the understanding of Budweiser APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, curtailment gains and losses and year-over-year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

Whenever presented in this document, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a "normalized" basis, which means they are presented before non-recurring items, unless otherwise indicated. Non-recurring items are either income or expenses which do not occur regularly as part of the normal activities of Budweiser APAC. They are presented separately because they are important for the understanding of the underlying sustainable performance of Budweiser APAC due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of Budweiser APAC's performance. Values in the figures and annexes may not add up, due to rounding.

In particular, normalized EBITDA and normalized EBIT are not accounting measures under IFRS accounting. Normalized EBITDA and normalized EBIT should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and the Group's definition may not be comparable to that of other companies.

1Q20 basic EPS calculation uses the total number of shares issued as of 31 March 2020. (13,220,397,000 shares).

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 Budweiser APAC and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "anticipate", "estimate", "project", "may", "might", "could", "believe", "expect", "plan", "potential", "we aim", "our goal", "our vision", "we intend" or similar expressions that are forward-looking statements. 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 Budweiser APAC, are subject to numerous risks and uncertainties about Budweiser APAC and are dependent on many factors, some of which are outside of Budweiser APAC's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including the risks and uncertainties relating to Budweiser APAC as described in the prospectus of Budweiser APAC' dated 18 September 2019. 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 Budweiser APAC's prospectus dated 18 September 2019 and any other documents that Budweiser APAC 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 Budweiser APAC will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Budweiser APAC or its business or operations. Except as required by law, Budweiser APAC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

CONFERENCE CALL

Thursday, 7 May 2020

11:30am Hong Kong

Please refer to dial-in details on our website at http://budweiserapac.com/en/Events.html

About Budweiser Brewing Company APAC Limited

Budweiser Brewing Company APAC Limited is the largest beer company in Asia Pacific. It is also leading the premium and super premium beer segments in Asia. The company brews, imports, markets, distributes and sells a portfolio of more than 50 beer brands, which it owns or has licensed, including Budweiser®, Stella Artois®, Corona®, Hoegaarden®, Cass® and Harbin®. Its principal markets are China, South Korea, India and Vietnam. Budweiser Brewing Company APAC Limited is listed on the Hong Kong Stock Exchange and is a subsidiary of Anheuser-Busch InBev SA/NV. It is incorporated under the laws of the Cayman Islands with limited liability. Visit our website at: http://www.budweiserapac.com.