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 (“AB InBev” or the “Company”)

## AB InBev Reports Third Quarter 2024 Results

**Diversified global footprint and consistent execution of our strategy delivered an EBITDA increase of 7.1% and Underlying EPS growth of 14%**

*“Beer is a passion point for consumers. Consumer demand for our megabrands and the execution of our mega platforms delivered another quarter of top- and bottom-line growth with margin expansion. Our teams and partners continue to execute our strategy and we are confident in our ability to deliver on our raised FY24 EBITDA growth outlook of 6-8%.”*  
 – Michel Doukeris, CEO, AB InBev

Regulated and inside information<sup>1</sup>

### Total Revenue

+ 2.1%

Revenue increased by 2.1% in 3Q24 with revenue per hl growth of 4.6% and by 2.5% in 9M24 with revenue per hl growth of 3.9%.

**3.1% increase** in combined revenues of our megabrands, led by Corona, which grew by 10.2% outside of its home market in 3Q24.

**72%** of our revenue is through B2B digital platforms with the monthly active user base of BEES reaching 3.9 million users in 3Q24.

**Approximately 140 million USD** of revenue generated by our digital direct-to-consumer ecosystem in 3Q24.

### Total Volume

- 2.4%

In 3Q24, total volumes declined by 2.4%, with own beer volumes down by 3.1% and non-beer volumes up by 0.6%.

In 9M24, total volumes declined by 1.3% with own beer volumes down by 1.9% and non-beer volumes up by 2.5%.

### Capital Allocation

**2 billion USD** Share buyback program

The AB InBev Board of Directors has approved a 2 billion USD share buyback program to be executed within the next 12 months. For further details please see the Recent Events section on page 14.

### Normalized EBITDA

+ 7.1%

In 3Q24, normalized EBITDA increased by 7.1% to 5 424 million USD with a normalized EBITDA margin expansion of 169bps to 36.0%.

In 9M24, normalized EBITDA increased by 7.6% to 15 712 million USD with a normalized EBITDA margin expansion of 166bps to 35.0%.

### Underlying Profit

**1 971 million USD**

Underlying profit (profit attributable to equity holders of AB InBev excluding non-underlying items and the impact of hyperinflation) was 1 971 million USD in 3Q24 compared to 1 735 million USD in 3Q23 and was 5 291 million USD in 9M24 compared to 4 497 million USD in 9M23.

### Underlying EPS

**0.98 USD**

Underlying EPS was 0.98 USD in 3Q24, an increase from 0.86 USD in 3Q23 and was 2.64 USD in 9M24, an increase from 2.23 USD in 9M23.

## Management comments

### Diversified global footprint and consistent execution of our strategy delivered an EBITDA increase of 7.1% and Underlying EPS growth of 14%

Top-line increased by 2.1%, with revenue growth in more than 60% of our markets, driven by a revenue per hl increase of 4.6% as a result of revenue management initiatives and ongoing premiumization. We estimate we gained or maintained market share in 60% of our markets with volumes increasing in 50% of them. Overall volume performance was however impacted by a soft consumer environment in China and Argentina, resulting in an overall decline of 2.4%. EBITDA increased by 7.1% with production cost efficiencies and disciplined overhead management driving EBITDA margin expansion of 169bps. Underlying EPS was 0.98 USD, a 14% increase versus 3Q23, driven by nominal EBIT growth and continued optimization of our net finance costs.

### Progressing our strategic priorities

We continue to execute on and invest in three key strategic pillars to deliver consistent growth and long-term value creation.



- 1 Lead and grow the category:**  
 We estimate we gained or maintained market share in 60% of our markets this quarter, with continued investment in our brands driving an increase in overall portfolio brand power.
- 2 Digitize and monetize our ecosystem:**  
 BEES captured 12.1 billion USD of gross merchandise value (GMV), a 14% increase versus 3Q23 with 72% of our revenue through B2B digital channels. BEES Marketplace captured 630 million USD in GMV from sales of third-party products, a 51% increase versus 3Q23.
- 3 Optimize our business:**  
 Underlying EPS increased by 14% to reach 0.98 USD, driven by nominal EBIT growth, continued margin expansion and optimization of our net finance costs. With increased flexibility in our capital allocation choices, the AB InBev Board of Directors has approved a 2 billion USD share buyback program to be executed within the next 12 months.

#### 1 Lead and grow the category

We are executing on our five replicable levers to drive category expansion. Our performance across each of the levers was led by our megabrands which delivered a 3.1% revenue increase in 3Q24.

- Category Participation:** Through our focus on brand, pack and liquid innovations, the percentage of beer consumers purchasing our brands increased in a majority of our markets in 3Q24, according to our estimates. Participation increases were led by improvements with all consumer groups in the US.
- Core Superiority:** Our mainstream portfolio delivered a low-single digit revenue increase in 3Q24, driven by double-digit growth in South Korea and the Dominican Republic.
- Occasions Development:** Our global no-alcohol beer portfolio delivered mid-thirties revenue growth this quarter. Corona Cero, the official beer partner of the Olympic Games, delivered triple-digit volume growth and Budweiser Zero grew volume in the low twenties.

- **Premiumization:** In 3Q24, the Corona brand grew revenue by 10.2% globally, outside of Mexico. Our overall above core beer portfolio delivered a low-single digit revenue increase, with growth constrained by a soft industry in China.
- **Beyond Beer:** Our global Beyond Beer business contributed approximately 365 million USD of revenue in 3Q24, a low-single digit decrease versus 3Q23, as growth in key brands such as Brutal Fruit, Cutwater, Nutri and Beats was primarily offset by soft malt-based seltzer performance in North America.

## 2 Digitize and monetize our ecosystem

- **Digitizing our relationships with more than 6 million customers globally:** As of 30 September 2024, BEES is now live in 28 markets with 72% of our revenues captured through B2B digital platforms. In 3Q24, BEES had 3.9 million monthly active users and captured 12.1 billion USD in gross merchandise value (GMV), both growing 14% versus 3Q23.

BEES Marketplace generated 9.5 million orders and captured 630 million USD in GMV from sales of third-party products in 3Q24, growth of 31% and 51% versus 3Q23 respectively.

- **Leading the way in DTC solutions:** Our omnichannel DTC ecosystem of digital and physical products generated revenue of approximately 350 million USD in 3Q24. Our DTC megabrands, Zé Delivery, TaDa Delivery and PerfectDraft, are available in 21 markets, generated 18.6 million e-commerce orders and delivered approximately 140 million USD in revenue this quarter, representing 11% growth versus 3Q23.

## 3 Optimize our business

- **Maximizing value creation:** Our Underlying EPS was 0.98 USD this quarter, a 14% increase versus 3Q23, driven primarily by nominal EBIT growth and optimization of our net finance costs. As a result of our continued global momentum and strong free cash flow generation, the AB InBev Board of Directors has approved a 2 billion USD share buyback program to be executed within the next 12 months.
- **Advancing our sustainability priorities:** In Climate Action, our Scopes 1 and 2 emissions per hectoliter of production were 4.48 kgCO<sub>2</sub>e/hl in 9M24, an improvement of 46% versus our 2017 baseline. In Water Stewardship, our water use efficiency ratio improved to 2.47 hl per hl in 9M24 versus 2.53 hl per hl in 9M23, as we continue working towards our ambition to reach 2.50 hl per hl on an annual basis by 2025.

## Creating a future with more cheers

Our business delivered another quarter of profitable growth with an EBITDA increase of 7.1%. Net revenue per hl growth, an increase in nominal EBIT and the continued optimization of our business resulted in double-digit growth in Underlying EPS in both 3Q24 and 9M24. Our performance is a testament to the strength of the beer category, our diversified global footprint and the continued dedication and hard work of our people. The beer category is large and growing, and our unique global leadership advantages, replicable growth drivers and superior profitability position us well to deliver on our purpose to create a future with more cheers.

## 2024 Outlook

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- (i) **Overall Performance:** We expect our FY24 EBITDA to grow between 6-8%. The outlook for FY24 reflects our current assessment of inflation and other macroeconomic conditions.
- (ii) **Net Finance Costs:** Net pension interest expenses and accretion expenses are expected to be in the range of 220 to 250 million USD per quarter, depending on currency and interest rate fluctuations. We expect the average gross debt coupon in FY24 to be approximately 4%.
- (iii) **Effective Tax Rates (ETR):** We expect the normalized ETR in FY24 to be in the range of 27% to 29%. The ETR outlook does not consider the impact of potential future changes in legislation.
- (iv) **Net Capital Expenditure:** We expect net capital expenditure of between 4.0 and 4.5 billion USD in FY24.

**Figure 1. Consolidated performance (million USD)**

|   | 3Q23           | 3Q24           | Organic growth        |
|---|----------------|----------------|-----------------------|
| <b>Total Volumes (thousand hls)</b>                                 | <b>151 891</b> | <b>148 039</b> | <b>-2.4%</b>          |
| AB InBev own beer   | 132 325        | 128 124        | -3.1%                 |
| Non-beer volumes  | 18 589         | 18 691         | 0.6%                  |
| Third party products  | 977            | 1 223          | 25.2%                 |
| <b>Revenue</b>  | <b>15 574</b>  | <b>15 046</b>  | <b>2.1%</b>           |
| <b>Gross profit</b>   | <b>8 394</b>   | <b>8 366</b>   | <b>5.6%</b>           |
| Gross margin  | 53.9%          | 55.6%          | 183bps                |
| <b>Normalized EBITDA</b>  | <b>5 431</b>   | <b>5 424</b>   | <b>7.1%</b>           |
| Normalized EBITDA margin  | 34.9%          | 36.0%          | 169bps                |
| <b>Normalized EBIT</b>  | <b>4 027</b>   | <b>4 091</b>   | <b>8.9%</b>           |
| Normalized EBIT margin  | 25.9%          | 27.2%          | 171bps                |
| Profit attributable to equity holders of AB InBev                   | 1 472          | 2 071          |                       |
| <b>Underlying profit attributable to equity holders of AB InBev</b> | <b>1 735</b>   | <b>1 971</b>   |                       |
| Earnings per share (USD)  | 0.73           | 1.03           |                       |
| <b>Underlying earnings per share (USD)</b>                          | <b>0.86</b>    | <b>0.98</b>    |                       |
|   | <b>9M23</b>    | <b>9M24</b>    | <b>Organic growth</b> |
| <b>Total Volumes (thousand hls)</b>                                 | <b>440 021</b> | <b>433 877</b> | <b>-1.3%</b>          |
| AB InBev own beer   | 382 135        | 374 438        | -1.9%                 |
| Non-beer volumes  | 54 812         | 56 157         | 2.5%                  |
| Third party products  | 3 075          | 3 282          | 6.7%                  |
| <b>Revenue</b>  | <b>44 907</b>  | <b>44 927</b>  | <b>2.5%</b>           |
| <b>Gross profit</b>   | <b>24 190</b>  | <b>24 827</b>  | <b>5.1%</b>           |
| Gross margin  | 53.9%          | 55.3%          | 140bps                |
| <b>Normalized EBITDA</b>  | <b>15 099</b>  | <b>15 712</b>  | <b>7.6%</b>           |
| Normalized EBITDA margin  | 33.6%          | 35.0%          | 166bps                |
| <b>Normalized EBIT</b>  | <b>11 099</b>  | <b>11 638</b>  | <b>8.6%</b>           |
| Normalized EBIT margin  | 24.7%          | 25.9%          | 147bps                |
| Profit attributable to equity holders of AB InBev                   | 3 450          | 4 635          |                       |
| <b>Underlying profit attributable to equity holders of AB InBev</b> | <b>4 497</b>   | <b>5 291</b>   |                       |
| Earnings per share (USD)  | 1.71           | 2.31           |                       |
| <b>Underlying earnings per share (USD)</b>                          | <b>2.23</b>    | <b>2.64</b>    |                       |

**Figure 2. Volumes (thousand hls)**

|                                     | 3Q23           | Scope        | Organic growth        | 3Q24           | Organic growth        |                 |
|-------------------------------------|----------------|--------------|-----------------------|----------------|-----------------------|-----------------|
|                                     |                |              |                       |                | Total                 | Own beer        |
| North America                       | 23 007         | -159         | -83                   | 22 764         | -0.4%                 | 0.0%            |
| Middle Americas                     | 37 931         | -4           | - 819                 | 37 107         | -2.2%                 | -1.7%           |
| South America                       | 39 733         | -            | - 231                 | 39 502         | -0.6%                 | -1.6%           |
| EMEA                                | 23 407         | -            | 632                   | 24 039         | 2.7%                  | 0.9%            |
| Asia Pacific                        | 27 672         | -            | -3 158                | 24 514         | -11.4%                | -11.5%          |
| Global Export and Holding Companies | 141            | -            | -29                   | 112            | -20.5%                | -49.4%          |
| <b>AB InBev Worldwide</b>           | <b>151 891</b> | <b>- 163</b> | <b>-3 688</b>         | <b>148 039</b> | <b>-2.4%</b>          | <b>-3.1%</b>    |
|                                     | <b>9M23</b>    | <b>Scope</b> | <b>Organic growth</b> | <b>9M24</b>    | <b>Organic growth</b> |                 |
|                                     |                |              |                       |                | <b>Total</b>          | <b>Own beer</b> |
| North America                       | 70 401         | -470         | -3 175                | 66 756         | -4.5%                 | -5.1%           |
| Middle Americas                     | 110 095        | -13          | 1 097                 | 111 179        | 1.0%                  | 1.4%            |
| South America                       | 115 756        | -            | 61                    | 115 818        | 0.1%                  | -1.0%           |
| EMEA                                | 66 249         | -            | 2 672                 | 68 921         | 4.0%                  | 3.1%            |
| Asia Pacific                        | 77 261         | -            | -6 303                | 70 958         | -8.2%                 | -8.1%           |
| Global Export and Holding Companies | 259            | -            | -14                   | 244            | -5.6%                 | 1.3%            |
| <b>AB InBev Worldwide</b>           | <b>440 021</b> | <b>- 484</b> | <b>-5 661</b>         | <b>433 877</b> | <b>-1.3%</b>          | <b>-1.9%</b>    |

## United States: Improved market share trend and productivity initiatives delivered low-single digit top-line and double-digit bottom-line growth

- **Operating performance:**
  - **3Q24:** Revenue increased by 1.8% with revenue per hl increasing by 2.0% driven by revenue management initiatives. Sales-to-wholesalers (STWs) declined by 0.2%, supported by one additional selling-day in the quarter. Sales-to-retailers (STRs) were down by 3.0% on a selling-day adjusted basis, outperforming the industry according to our estimates. EBITDA grew by 13.7% with a margin improvement of approximately 375bps, driven by productivity initiatives and SG&A efficiencies.
  - **9M24:** Revenue declined by 2.8%, with revenue per hl increasing by 1.8%. Our STWs declined by 4.5% and STRs were down by 6.8%. EBITDA increased by 2.9%.
- **Commercial highlights:** The beer industry remained resilient in 3Q24, improving in both volume and revenue trends quarter over quarter according to Circana, supported by the phasing of key holidays. Our beer portfolio is estimated to have gained market share this quarter, driven by Michelob Ultra and Busch Light, which were two of the top three volume share gainers in the industry. In Beyond Beer, our spirits-based ready-to-drink portfolio delivered volume growth in the mid-teens, outperforming the industry.

## Mexico: Market share gain with margin expansion

- **Operating performance:**
  - **3Q24:** Revenue was flattish, with low-single digit revenue per hl growth driven by revenue management initiatives. Volumes declined by low-single digits, outperforming the industry which was negatively impacted by adverse weather and a soft consumer environment. EBITDA grew by mid-single digits with continued margin expansion.
  - **9M24:** Revenue grew by mid-single digits with revenue per hl growth of low-single digits. Volumes increased by low-single digits, outperforming the industry. EBITDA grew by high-single digits with margin expansion.
- **Commercial highlights:** Our above core portfolio outperformed, delivering continued volume growth this quarter, led by the performance of Modelo and Pacifico. We continued to progress our digital initiatives, with BEES Marketplace growing GMV by 14% versus 3Q23, and our digital DTC platform, TaDa Delivery, generating approximately 1.1 million orders, a 36% increase versus 3Q23.

## Colombia: Double-digit bottom-line growth with margin expansion

- **Operating performance:**
  - **3Q24:** Revenue increased by high-single digits with high-single digit revenue per hl growth, driven by pricing actions and other revenue management initiatives. Beer volumes were flattish while total volumes declined by low-single digits, as industry service levels were impacted by a week-long national trucking strike in September. EBITDA grew by low twenties with margin expansion.
  - **9M24:** Revenue grew by low-teens with high-single digit revenue per hl growth. Volumes increased by low-single digits. EBITDA grew by high-teens with margin expansion.
- **Commercial highlights:** The beer category remained resilient this quarter with our portfolio continuing to gain share of total alcohol. Our performance was driven by our premium and super premium brands which delivered

high-teens volume growth, led by Corona and Stella Artois. Our core beer portfolio continued to grow, delivering a low-single digit revenue increase.

## Brazil: Double-digit bottom-line growth with margin expansion

- **Operating performance:**
  - **3Q24:** Revenue grew by 5.2% with revenue per hl growth of 3.8% driven by premiumization and revenue management initiatives. Total volumes grew by 1.3%, with beer volumes increasing by 0.6%. Non-beer volumes increased by 3.4%. EBITDA increased by 10.9% with margin expansion of 174bps.
  - **9M24:** Total volumes grew by 3.2% with beer volumes up by 2.3% and non-beer volumes up by 5.8%. Revenue grew by 6.3% with a revenue per hl increase of 2.9%. EBITDA grew by 17.6% with 309bps of margin expansion.
- **Commercial highlights:** Our premium and super premium beer brands continued to lead our growth this quarter, delivering low twenties volume growth, led by Corona, Spaten and Original. Within the core beer segment, Brahma's momentum continued, delivering a high-single digit volume increase. Non-beer performance was led by our low- and no-sugar portfolio, which grew volumes in the low twenties. We continued to progress our digital initiatives, with BEES Marketplace growing GMV by 43% versus 3Q23, and our digital DTC platform, Zé Delivery, generating over 16 million orders in 3Q24, an 8% increase versus 3Q23.

## Europe: Continued premiumization with margin recovery

- **Operating performance:**
  - **3Q24:** Revenue was flattish with slight revenue per hl growth driven by continued premiumization. Volume declined by low-single digits, outperforming a soft industry in a majority of our key markets according to our estimates. EBITDA grew by low-single digits with margin recovery.
  - **9M24:** Volume grew by low-single digits, outperforming the industry in a majority of our key markets according to our estimates. Both revenue and revenue per hl increased by low-single digits. EBITDA grew by low-teens with margin recovery driven by top-line growth and cost efficiencies.
- **Commercial highlights:** We continued to premiumize our portfolio in Europe, with our premium and super premium portfolio making up approximately 57% of our revenue in 3Q24. Our performance this quarter was driven by our megabrands, led by Corona which delivered another quarter of double-digit volume growth. In the no-alcohol beer segment, Corona Cero, the official beer partner of the Olympic Games, delivered triple digit volume growth.

## South Africa: Continued momentum delivered double digit top- and bottom-line growth with margin expansion

- **Operating performance:**
  - **3Q24:** Revenue increased by low-teens, with low-single digit volume growth and a revenue per hl increase of high-single digits, driven by revenue management initiatives and continued premiumization. EBITDA grew by mid-teens with margin expansion.
  - **9M24:** Revenue grew by low-teens with high-single digit revenue per hl growth and a mid-single digit increase in volume, estimated to have outperformed the industry in both beer and Beyond Beer. EBITDA increased by low twenties with margin expansion.

- **Commercial highlights:** The momentum of our business continued with both our premium beer and Beyond Beer portfolios estimated to have gained share of their respective segments. Our performance was led by our above core beer brands, which grew volumes by high-teens driven by Corona and Stella Artois. In Beyond Beer, our portfolio grew volumes by high-single digits driven by Flying Fish.

## China: Revenue declined by double-digits, impacted by soft industry

- **Operating performance:**
  - **3Q24:** Top-line performance was impacted by a soft industry, particularly from continued weakness in the on-premise channel. Revenue declined by 16.1% with volumes declining by 14.2% and revenue per hl decreasing by 2.2%. EBITDA declined by 20.1% with margin contraction of approximately 175bps.
  - **9M24:** Revenue declined by 11.7% with revenue per hl declining by 1.2% and volumes decreasing by 10.6%. EBITDA declined by 12.2% with margin contraction of 26bps.
- **Commercial highlights:** We continued to invest behind our commercial strategy, focused on premiumization, channel and geographic expansion, and digital transformation, even in the context of a soft industry. We believe we are well positioned to lead the premiumization of the beer category with our premium and super premium portfolio contributing approximately two-thirds of our revenue in 9M24. The brand power of our portfolio combined with the long-term growth potential from geographic expansion and industry premiumization remains a compelling value creation opportunity. The roll out and adoption of the BEES platform continued, as of September 2024, BEES is present in 306 cities with approximately 70% of our revenue generated through digital channels.



## Highlights from our other markets

- **Canada:** Revenue was flatish this quarter with revenue per hl growth of low-single digits, driven by revenue management initiatives and continued premiumization. Volumes declined by low-single digits, with beer volumes estimated to be in-line with the industry. Our portfolio has momentum, with four of our beer brands in the top five fastest growing in the country this quarter, led by Michelob Ultra which was number one.
- **Peru:** Revenue grew by low-single digits this quarter with revenue per hl growth of high-single digits, driven by revenue management initiatives. Volumes declined by mid-single digits, outperforming a soft industry according to our estimates, which was negatively impacted by adverse weather.
- **Ecuador:** Revenue decreased by high-single digits in 3Q24 with volumes declining by high-single digits, estimated to be in line with a soft industry, which was negatively impacted by rolling blackouts and lower consumer confidence.
- **Argentina:** Volumes declined by mid-teens in 3Q24 as overall consumer demand was impacted by inflationary pressures. For FY24, the definition of organic revenue growth in Argentina has been amended to cap the price growth to a maximum of 2% per month. Revenue grew by high-single digits on this basis.
- **Africa excluding South Africa:** In Nigeria, our total volumes grew by high-single digits this quarter, cycling a soft industry in 3Q23. Revenue grew by strong double-digits, driven by revenue management initiatives in a highly inflationary environment. In our other markets in Africa, we grew volume in aggregate by high-single digits in 3Q24, driven by Tanzania, Mozambique, Zambia and Ghana.
- **South Korea:** Revenue increased by high-teens in 3Q24 with revenue per hl growth of low-teens, driven by revenue management initiatives and positive brand and packaging mix. Volumes grew by mid-single digits, outperforming the industry in both the on-premise and in-home channels, with performance led by our megabrand Cass.

## Consolidated Income Statement

Figure 3. Consolidated income statement (million USD)

|   | 3Q23          | 3Q24          | Organic growth        |
|---|---------------|---------------|-----------------------|
| <b>Revenue</b>  | <b>15 574</b> | <b>15 046</b> | <b>2.1%</b>           |
| Cost of sales   | -7 180        | -6 680        | 2.0%                  |
| <b>Gross profit</b>   | <b>8 394</b>  | <b>8 366</b>  | <b>5.6%</b>           |
| SG&A  | -4 583        | -4 490        | -2.7%                 |
| Other operating income/(expenses)                                   | 217           | 215           | 5.6%                  |
| <b>Normalized profit from operations (normalized EBIT)</b>          | <b>4 027</b>  | <b>4 091</b>  | <b>8.9%</b>           |
| Non-underlying items above EBIT (incl. impairment losses)           | -352          | -125          |                       |
| Net finance income/(cost)   | -1 223        | -1 043        |                       |
| Non-underlying net finance income/(cost)                            | 84            | 236           |                       |
| Share of results of associates                                      | 95            | 89            |                       |
| Income tax expense  | -666          | -758          |                       |
| <b>Profit</b>   | <b>1 966</b>  | <b>2 489</b>  |                       |
| Profit attributable to non-controlling interest                     | 494           | 418           |                       |
| Profit attributable to equity holders of AB InBev                   | 1 472         | 2 071         |                       |
| <b>Normalized EBITDA</b>  | <b>5 431</b>  | <b>5 424</b>  | <b>7.1%</b>           |
| <b>Underlying profit attributable to equity holders of AB InBev</b> | <b>1 735</b>  | <b>1 971</b>  |                       |
|   | <b>9M23</b>   | <b>9M24</b>   | <b>Organic growth</b> |
| <b>Revenue</b>  | <b>44 907</b> | <b>44 927</b> | <b>2.5%</b>           |
| Cost of sales   | -20 717       | -20 100       | 0.6%                  |
| <b>Gross profit</b>   | <b>24 190</b> | <b>24 827</b> | <b>5.1%</b>           |
| SG&A  | -13 635       | -13 738       | -2.2%                 |
| Other operating income/(expenses)                                   | 544           | 548           | 0.4%                  |
| <b>Normalized profit from operations (normalized EBIT)</b>          | <b>11 099</b> | <b>11 638</b> | <b>8.6%</b>           |
| Non-underlying items above EBIT (incl. impairment losses)           | -458          | -244          |                       |
| Net finance income/(cost)   | -3 743        | -3 400        |                       |
| Non-underlying net finance income/(cost)                            | -619          | -294          |                       |
| Share of results of associates                                      | 201           | 226           |                       |
| Non-underlying share of results of associates                       | -             | 104           |                       |
| Income tax expense  | -1 858        | -2 304        |                       |
| <b>Profit</b>   | <b>4 621</b>  | <b>5 725</b>  |                       |
| Profit attributable to non-controlling interest                     | 1 171         | 1 090         |                       |
| Profit attributable to equity holders of AB InBev                   | 3 450         | 4 635         |                       |
| <b>Normalized EBITDA</b>  | <b>15 099</b> | <b>15 712</b> | <b>7.6%</b>           |
| <b>Underlying profit attributable to equity holders of AB InBev</b> | <b>4 497</b>  | <b>5 291</b>  |                       |

## Non-underlying items above EBIT & Non-underlying share of results of associates

**Figure 4. Non-underlying items above EBIT & Non-underlying share of results of associates (million USD)**

|   | 3Q23        | 3Q24        | 9M23        | 9M24        |
|---|-------------|-------------|-------------|-------------|
| Restructuring   | -28         | -38         | -78         | -97         |
| Business and asset disposal (incl. impairment losses) | -324        | -87         | -361        | -147        |
| Claims and legal costs                                | -           | -           | -19         | -           |
| <b>Non-underlying items in EBIT</b>                   | <b>-352</b> | <b>-125</b> | <b>-458</b> | <b>-244</b> |
| <b>Non-underlying share of results of associates</b>  | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>104</b>  |

Non-underlying share of results from associates of 9M24 includes the impact from our associate Anadolu Efes' adoption of IAS 29 hyperinflation accounting on their 2023 results.

## Net finance income/(cost)

**Figure 5. Net finance income/(cost) (million USD)**

|   | 3Q23          | 3Q24          | 9M23          | 9M24          |
|---|---------------|---------------|---------------|---------------|
| Net interest expense                            | -789          | -719          | -2 419        | -2 179        |
| Net interest on net defined benefit liabilities | -22           | -22           | -64           | -67           |
| Accretion expense                               | -194          | -163          | -579          | -545          |
| Net interest income on Brazilian tax credits    | 29            | 34            | 107           | 95            |
| Other financial results                         | -247          | -173          | -787          | -704          |
| <b>Net finance income/(cost)</b>                | <b>-1 223</b> | <b>-1 043</b> | <b>-3 743</b> | <b>-3 400</b> |

## Non-underlying net finance income/(cost)

**Figure 6. Non-underlying net finance income/(cost) (million USD)**

|   | 3Q23      | 3Q24       | 9M23        | 9M24        |
|---|-----------|------------|-------------|-------------|
| Mark-to-market                                  | 84        | 236        | -619        | -271        |
| Gain/(loss) on bond redemption and other        | -         | -          | -           | -23         |
| <b>Non-underlying net finance income/(cost)</b> | <b>84</b> | <b>236</b> | <b>-619</b> | <b>-294</b> |

Non-underlying net finance cost in 9M24 includes mark-to-market losses on derivative instruments entered into in order to hedge our share-based payment programs and shares issued in relation to the combination with Grupo Modelo and SAB.

The number of shares covered by the hedging of our share-based payment program, the deferred share instrument and the restricted shares are shown in figure 7, together with the opening and closing share prices.

**Figure 7. Non-underlying equity derivative instruments**

|   | 3Q23  | 3Q24  | 9M23  | 9M24  |
|---|-------|-------|-------|-------|
| Share price at the start of the period (Euro)                               | 51.83 | 54.12 | 56.27 | 58.42 |
| Share price at the end of the period (Euro)                                 | 52.51 | 59.38 | 52.51 | 59.38 |
| Number of equity derivative instruments at the end of the period (millions) | 100.5 | 100.5 | 100.5 | 100.5 |

## Income tax expense

**Figure 8. Income tax expense (million USD)**

|                               | 3Q23  | 3Q24  | 9M23  | 9M24  |
|-------------------------------|-------|-------|-------|-------|
| Income tax expense            | 666   | 758   | 1 858 | 2 304 |
| Effective tax rate            | 26.3% | 24.0% | 29.6% | 29.9% |
| Normalized effective tax rate | 25.2% | 25.5% | 26.5% | 26.6% |

The 3Q23 and 3Q24 effective tax rates were positively impacted by non-taxable gains from derivatives related to the hedging of share-based payment programs and of the shares issued in a transaction related to the combination with Grupo Modelo and SAB.

Furthermore, the 9M24 effective tax rate includes 114 million USD of non-underlying tax expenses, reflecting mainly the impact of a 240 million USD (4.5 billion ZAR) non-underlying tax cost following the resolution of the South African tax matters as described in note 21 Contingencies of the HY24 Unaudited Interim Report and the release of tax provisions.

**Figure 9. Underlying Profit attributable to equity holders of AB InBev (million USD)**

|   | 3Q23         | 3Q24         | 9M23         | 9M24         |
|---|--------------|--------------|--------------|--------------|
| <b>Profit attributable to equity holders of AB InBev</b>            | <b>1 472</b> | <b>2 071</b> | <b>3 450</b> | <b>4 635</b> |
| Net impact of non-underlying items on profit                        | 224          | -133         | 973          | 542          |
| Hyperinflation impacts in underlying profit                         | 39           | 33           | 74           | 114          |
| <b>Underlying profit attributable to equity holders of AB InBev</b> | <b>1 735</b> | <b>1 971</b> | <b>4 497</b> | <b>5 291</b> |

## Basic and underlying EPS

**Figure 10. Earnings per share (USD)**

|   | 3Q23        | 3Q24        | 9M23        | 9M24        |
|---|-------------|-------------|-------------|-------------|
| <b>Basic EPS</b>  | <b>0.73</b> | <b>1.03</b> | <b>1.71</b> | <b>2.31</b> |
| Net impact of non-underlying items on profit                        | 0.11        | -0.07       | 0.48        | 0.27        |
| Hyperinflation impacts in EPS                                       | 0.02        | 0.02        | 0.04        | 0.06        |
| <b>Underlying EPS</b>   | <b>0.86</b> | <b>0.98</b> | <b>2.23</b> | <b>2.64</b> |
| Weighted average number of ordinary and restricted shares (million) | 2 016       | 2 004       | 2 016       | 2 004       |

**Figure 11. Key components - Underlying EPS in USD**

|   | 3Q23        | 3Q24        | 9M23        | 9M24        |
|---|-------------|-------------|-------------|-------------|
| <b>Normalized EBIT before hyperinflation</b>                        | <b>2.02</b> | <b>2.06</b> | <b>5.56</b> | <b>5.84</b> |
| Hyperinflation impacts in normalized EBIT                           | -0.03       | -0.02       | -0.06       | -0.04       |
| <b>Normalized EBIT</b>  | <b>2.00</b> | <b>2.04</b> | <b>5.51</b> | <b>5.81</b> |
| Net finance cost  | -0.61       | -0.52       | -1.86       | -1.70       |
| Income tax expense  | -0.35       | -0.39       | -0.97       | -1.09       |
| Associates & non-controlling interest                               | -0.20       | -0.17       | -0.49       | -0.43       |
| Hyperinflation impacts in EPS                                       | 0.02        | 0.02        | 0.04        | 0.06        |
| <b>Underlying EPS</b>   | <b>0.86</b> | <b>0.98</b> | <b>2.23</b> | <b>2.64</b> |
| Weighted average number of ordinary and restricted shares (million) | 2 016       | 2 004       | 2 016       | 2 004       |

## Reconciliation between normalized EBITDA and profit attributable to equity holders

**Figure 12. Reconciliation of normalized EBITDA to profit attributable to equity holders of AB InBev (million USD)**

|   | 3Q23         | 3Q24         | 9M23          | 9M24          |
|---|--------------|--------------|---------------|---------------|
| <b>Profit attributable to equity holders of AB InBev</b>  | <b>1 472</b> | <b>2 071</b> | <b>3 450</b>  | <b>4 635</b>  |
| Non-controlling interests                                 | 494          | 418          | 1 171         | 1 090         |
| <b>Profit</b>   | <b>1 966</b> | <b>2 489</b> | <b>4 621</b>  | <b>5 725</b>  |
| Income tax expense  | 666          | 758          | 1 858         | 2 304         |
| Share of result of associates                             | -95          | -89          | -201          | -226          |
| Non-underlying share of results of associates             | -            | -            | -             | - 104         |
| Net finance (income)/cost                                 | 1 223        | 1 043        | 3 743         | 3 400         |
| Non-underlying net finance (income)/cost                  | -84          | -236         | 619           | 294           |
| Non-underlying items above EBIT (incl. impairment losses) | 352          | 125          | 458           | 244           |
| <b>Normalized EBIT</b>                                    | <b>4 027</b> | <b>4 091</b> | <b>11 099</b> | <b>11 638</b> |
| Depreciation, amortization and impairment                 | 1 403        | 1 333        | 3 999         | 4 074         |
| <b>Normalized EBITDA</b>                                  | <b>5 431</b> | <b>5 424</b> | <b>15 099</b> | <b>15 712</b> |

Normalized EBITDA and normalized EBIT are measures utilized by AB InBev to demonstrate the company's underlying performance.

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

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS and 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 AB InBev's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

## Recent Events

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### **Announcement of 2 Billion USD share buyback program to be executed within the next 12 months**

On 30 October 2024, the AB InBev Board of Directors approved a 2 billion USD share buyback program to be executed within the next 12 months. Based on the closing price of AB InBev's ordinary shares on the Euronext Brussels on 30 October, this amount represented approximately 31.7 million shares. Such number of shares will fluctuate depending on share price movements. The share buyback program will be implemented in accordance with industry best practices and in compliance with the applicable buyback rules and regulations. To this end, an independent financial intermediary will be appointed to repurchase on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. During the share buyback program, the company will regularly publish press releases with updates on the progress made (if any) as required by law. This information will also be available on the investor relations pages of our website under the return of capital program section (<https://www.ab-inbev.com/investors/share-information/return-of-capital-program>). Our current intention is to hold the shares acquired as treasury shares to fulfil future share delivery commitments under the stock ownership plans. The program will be executed under the powers granted at the General Meeting of Shareholders on 28 April 2021.

## Notes

To facilitate the understanding of AB InBev'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. For FY24, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month (26.8% year-over-year). Corresponding adjustments are made to all income statement related items in the organic growth calculations through scope changes. Scope changes also 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. The organic growth of our global brands, Budweiser, Stella Artois, Corona and Michelob Ultra, excludes exports to Australia for which a perpetual license was granted to a third party upon disposal of the Australia operations in 2020. All references per hectoliter (per hl) exclude US non-beer activities. 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-underlying items. Non-underlying items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company 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 the Company's performance. We are reporting the results from Argentina applying hyperinflation accounting since 3Q18. The IFRS rules (IAS 29) require us to restate the year-to-date results for the change in the general purchasing power of the local currency, using official indices before converting the local amounts at the closing rate of the period. In 9M24, we reported a negative impact from hyperinflation accounting on the profit attributable to equity holders of AB InBev of 114 million USD. The impact in 9M24 Basic EPS was -0.06 USD. Values in the figures and annexes may not add up, due to rounding. 3Q24 and 9M24 EPS is based upon a weighted average of 2 004 million shares compared to a weighted average of 2 016 million shares for 3Q23 and 9M23.

### 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 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, including as a result of the ongoing conflict 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. The third quarter 2024 (3Q24) and nine months 2024 (9M24) financial data set out in Figure 1 (except for the volume information), Figures 3 to 5, 6, 8, 9 and 12 of this press release have been extracted from the group's unaudited condensed consolidated interim financial statements as of and for the nine months ended 30 September 2024, which have been reviewed by our statutory auditors PwC Réviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV in accordance with the standards of the Public Company Accounting Oversight Board (United States). Financial data included in Figures 7, 10, and 11 have been extracted from the underlying accounting records as of and for the nine months ended 30 September 2024 (except for the volume information). References in this document to materials on our websites, such as [www.ab-inbev.com](http://www.ab-inbev.com), are included as an aid to their location and are not incorporated by reference into this document.

## Conference call and webcast

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### Investor Conference call and webcast on Thursday, 31 October 2024:

2.00pm Brussels / 1.00pm London / 9.00am New York

#### Registration details:

Webcast (listen-only mode):

[AB InBev 3Q24 Results Webcast](#)

To join by phone, please use one of the following two phone numbers:

Toll-Free: +1-877-407-8029

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31 October 2024

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#### About AB 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).



## Annex 1: Segment reporting (3Q)

| <b>AB InBev Worldwide</b>         | <b>3Q23</b>   | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b>   | <b>Organic Growth</b> |
|-----------------------------------|---------------|--------------|-----------------------------|-----------------------|---------------|-----------------------|
| Total volumes (thousand hls)      | 151 891       | -163         | -                           | -3 688                | 148 039       | -2.4%                 |
| of which AB InBev own beer        | 132 325       | -159         | -                           | -4 041                | 128 124       | -3.1%                 |
| <b>Revenue</b>                    | <b>15 574</b> | <b>76</b>    | <b>-931</b>                 | <b>327</b>            | <b>15 046</b> | <b>2.1%</b>           |
| Cost of sales                     | -7 180        | -171         | 531                         | 139                   | -6 680        | 2.0%                  |
| <b>Gross profit</b>               | <b>8 394</b>  | <b>-95</b>   | <b>-399</b>                 | <b>467</b>            | <b>8 366</b>  | <b>5.6%</b>           |
| SG&A                              | -4 583        | -45          | 262                         | -123                  | -4 490        | -2.7%                 |
| Other operating income/(expenses) | 217           | 10           | -23                         | 11                    | 215           | 5.6%                  |
| Normalized EBIT                   | 4 027         | -131         | -161                        | 355                   | 4 091         | 8.9%                  |
| <b>Normalized EBITDA</b>          | <b>5 431</b>  | <b>-135</b>  | <b>-254</b>                 | <b>382</b>            | <b>5 424</b>  | <b>7.1%</b>           |
| Normalized EBITDA margin          | 34.9%         |              |                             |                       | 36.0%         | 169bps                |

| <b>North America</b>              | <b>3Q23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 23 007       | -159         | -                           | -83                   | 22 764       | -0.4%                 |
| <b>Revenue</b>                    | <b>3 863</b> | <b>-40</b>   | <b>-13</b>                  | <b>58</b>             | <b>3 867</b> | <b>1.5%</b>           |
| Cost of sales                     | -1 656       | 23           | 5                           | 26                    | -1 602       | 1.6%                  |
| <b>Gross profit</b>               | <b>2 207</b> | <b>-17</b>   | <b>-9</b>                   | <b>84</b>             | <b>2 265</b> | <b>3.8%</b>           |
| SG&A                              | -1 168       | -10          | 5                           | 79                    | -1 094       | 6.9%                  |
| Other operating income/(expenses) | -2           | -            | -                           | 9                     | 8            | -                     |
| Normalized EBIT                   | 1 038        | -27          | -4                          | 172                   | 1 179        | 16.5%                 |
| <b>Normalized EBITDA</b>          | <b>1 231</b> | <b>-28</b>   | <b>-4</b>                   | <b>160</b>            | <b>1 358</b> | <b>12.9%</b>          |
| Normalized EBITDA margin          | 31.9%        |              |                             |                       | 35.1%        | 363bps                |

| <b>Middle Americas</b>            | <b>3Q23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 37 931       | -4           | -                           | - 819                 | 37 107       | -2.2%                 |
| <b>Revenue</b>                    | <b>4 338</b> | <b>-31</b>   | <b>-287</b>                 | <b>83</b>             | <b>4 103</b> | <b>1.9%</b>           |
| Cost of sales                     | -1 722       | 13           | 104                         | 142                   | -1 462       | 8.3%                  |
| <b>Gross profit</b>               | <b>2 617</b> | <b>-18</b>   | <b>-183</b>                 | <b>226</b>            | <b>2 641</b> | <b>8.7%</b>           |
| SG&A                              | -995         | 12           | 74                          | -27                   | -937         | -2.8%                 |
| Other operating income/(expenses) | 16           | -13          | -1                          | 1                     | 3            | -                     |
| Normalized EBIT                   | 1 637        | -19          | -110                        | 199                   | 1 707        | 12.1%                 |
| <b>Normalized EBITDA</b>          | <b>2 051</b> | <b>-35</b>   | <b>-139</b>                 | <b>190</b>            | <b>2 068</b> | <b>9.3%</b>           |
| Normalized EBITDA margin          | 47.3%        |              |                             |                       | 50.4%        | 343bps                |

| <b>South America</b>              | <b>3Q23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 39 733       | -            | -                           | - 231                 | 39 502       | -0.6%                 |
| <b>Revenue</b>                    | <b>3 106</b> | <b>167</b>   | <b>-516</b>                 | <b>175</b>            | <b>2 932</b> | <b>5.6%</b>           |
| Cost of sales                     | -1 586       | -213         | 346                         | -49                   | -1 502       | -3.1%                 |
| <b>Gross profit</b>               | <b>1 521</b> | <b>-46</b>   | <b>-170</b>                 | <b>126</b>            | <b>1 430</b> | <b>8.2%</b>           |
| SG&A                              | -882         | -116         | 157                         | -30                   | -870         | -3.3%                 |
| Other operating income/(expenses) | 105          | 20           | -23                         | 2                     | 104          | 2.2%                  |
| Normalized EBIT                   | 744          | -142         | -36                         | 98                    | 664          | 13.4%                 |
| <b>Normalized EBITDA</b>          | <b>1 013</b> | <b>-127</b>  | <b>-86</b>                  | <b>108</b>            | <b>908</b>   | <b>10.7%</b>          |
| Normalized EBITDA margin          | 32.6%        |              |                             |                       | 31.0%        | 156bps                |

| <b>EMEA</b>                       | <b>3Q23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 23 407       | -            | -                           | 632                   | 24 039       | 2.7%                  |
| <b>Revenue</b>                    | <b>2 266</b> | <b>4</b>     | <b>-106</b>                 | <b>187</b>            | <b>2 351</b> | <b>8.2%</b>           |
| Cost of sales                     | -1 181       | -3           | 74                          | -77                   | -1 188       | -6.5%                 |
| <b>Gross profit</b>               | <b>1 085</b> | <b>-</b>     | <b>-32</b>                  | <b>110</b>            | <b>1 163</b> | <b>10.1%</b>          |
| SG&A                              | -652         | -27          | 18                          | -28                   | -689         | -4.3%                 |
| Other operating income/(expenses) | 62           | 1            | -1                          | -15                   | 47           | -24.5%                |
| Normalized EBIT                   | 496          | -26          | -15                         | 67                    | 521          | 13.3%                 |
| <b>Normalized EBITDA</b>          | <b>752</b>   | <b>-26</b>   | <b>-28</b>                  | <b>82</b>             | <b>780</b>   | <b>10.8%</b>          |
| Normalized EBITDA margin          | 33.2%        |              |                             |                       | 33.2%        | 80bps                 |

| <b>Asia Pacific</b>               | <b>3Q23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 27 672       | -            | -                           | -3 158                | 24 514       | -11.4%                |
| <b>Revenue</b>                    | <b>1 878</b> | <b>-1</b>    | <b>-8</b>                   | <b>-178</b>           | <b>1 691</b> | <b>-9.5%</b>          |
| Cost of sales                     | -886         | -7           | 3                           | 93                    | -797         | 10.4%                 |
| <b>Gross profit</b>               | <b>993</b>   | <b>-8</b>    | <b>-5</b>                   | <b>-86</b>            | <b>894</b>   | <b>-8.7%</b>          |
| SG&A                              | -567         | -18          | 5                           | -                     | -580         | -0.1%                 |
| Other operating income/(expenses) | 34           | 1            | -                           | -9                    | 27           | -26.3%                |
| Normalized EBIT                   | 460          | -25          | 1                           | -96                   | 340          | -20.8%                |
| <b>Normalized EBITDA</b>          | <b>625</b>   | <b>-27</b>   | <b>1</b>                    | <b>-95</b>            | <b>503</b>   | <b>-15.3%</b>         |
| Normalized EBITDA margin          | 33.3%        |              |                             |                       | 29.8%        | -213bps               |

| <b>Global Export and Holding Companies</b> | <b>3Q23</b> | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>3Q24</b> | <b>Organic Growth</b> |
|--|-------------|--------------|-----------------------------|-----------------------|-------------|-----------------------|
| Total volumes (thousand hls)               | 141         | -            | -                           | -29                   | 112         | -20.5%                |
| <b>Revenue</b>                             | <b>122</b>  | <b>-22</b>   | <b>-1</b>                   | <b>2</b>              | <b>102</b>  | <b>2.3%</b>           |
| Cost of sales                              | -151        | 16           | -                           | 5                     | -129        | 3.9%                  |
| <b>Gross profit</b>                        | <b>-28</b>  | <b>-6</b>    | <b>-1</b>                   | <b>8</b>              | <b>-27</b>  | <b>22.1%</b>          |
| SG&A                                       | -320        | 114          | 3                           | -117                  | -320        | -33.6%                |
| Other operating income/(expenses)          | 1           | -            | 1                           | 24                    | 26          | -                     |
| Normalized EBIT                            | -347        | 108          | 3                           | -85                   | -321        | -22.3%                |
| <b>Normalized EBITDA</b>                   | <b>-240</b> | <b>107</b>   | <b>3</b>                    | <b>-63</b>            | <b>-194</b> | <b>-22.6%</b>         |

## Annex 2: Segment reporting (9M)

| AB InBev Worldwide                | 9M23          | Scope        | Currency Translation | Organic Growth | 9M24          | Organic Growth |
|-----------------------------------|---------------|--------------|----------------------|----------------|---------------|----------------|
| Total volumes (thousand hls)      | 440 021       | - 484        | -                    | -5 661         | 433 877       | -1.3%          |
| of which AB InBev own beer        | 382 135       | - 463        | -                    | -7 233         | 374 438       | -1.9%          |
| <b>Revenue</b>                    | <b>44 907</b> | <b>1 807</b> | <b>-2 900</b>        | <b>1 113</b>   | <b>44 927</b> | <b>2.5%</b>    |
| Cost of sales                     | -20 717       | -1 190       | 1 679                | 128            | -20 100       | 0.6%           |
| <b>Gross profit</b>               | <b>24 190</b> | <b>617</b>   | <b>-1 221</b>        | <b>1 241</b>   | <b>24 827</b> | <b>5.1%</b>    |
| SG&A                              | -13 635       | - 717        | 908                  | - 293          | -13 738       | -2.2%          |
| Other operating income/(expenses) | 544           | 20           | -18                  | 2              | 548           | 0.4%           |
| Normalized EBIT                   | 11 099        | - 80         | - 331                | 950            | 11 638        | 8.6%           |
| <b>Normalized EBITDA</b>          | <b>15 099</b> | <b>83</b>    | <b>- 606</b>         | <b>1 136</b>   | <b>15 712</b> | <b>7.6%</b>    |
| Normalized EBITDA margin          | 33.6%         |              |                      |                | 35.0%         | 166bps         |

| North America                     | 9M23          | Scope        | Currency Translation | Organic Growth | 9M24          | Organic Growth |
|-----------------------------------|---------------|--------------|----------------------|----------------|---------------|----------------|
| Total volumes (thousand hls)      | 70 401        | - 470        | -                    | -3 175         | 66 756        | -4.5%          |
| <b>Revenue</b>                    | <b>11 789</b> | <b>- 115</b> | <b>- 12</b>          | <b>- 338</b>   | <b>11 324</b> | <b>-2.9%</b>   |
| Cost of sales                     | -5 076        | 66           | 4                    | 254            | -4 752        | 5.1%           |
| <b>Gross profit</b>               | <b>6 713</b>  | <b>- 49</b>  | <b>- 8</b>           | <b>- 85</b>    | <b>6 572</b>  | <b>-1.3%</b>   |
| SG&A                              | -3 521        | 11           | 4                    | 226            | -3 280        | 6.5%           |
| Other operating income/(expenses) | 16            | -            | -                    | -17            | -1            | -              |
| Normalized EBIT                   | 3 209         | - 38         | - 3                  | 124            | 3 291         | 3.9%           |
| <b>Normalized EBITDA</b>          | <b>3 769</b>  | <b>- 42</b>  | <b>- 4</b>           | <b>98</b>      | <b>3 822</b>  | <b>2.6%</b>    |
| Normalized EBITDA margin          | 32.0%         |              |                      |                | 33.8%         | 183bps         |

| Middle Americas                   | 9M23          | Scope       | Currency Translation | Organic Growth | 9M24          | Organic Growth |
|-----------------------------------|---------------|-------------|----------------------|----------------|---------------|----------------|
| Total volumes (thousand hls)      | 110 095       | - 13        | -                    | 1 097          | 111 179       | 1.0%           |
| <b>Revenue</b>                    | <b>11 911</b> | <b>- 43</b> | <b>206</b>           | <b>602</b>     | <b>12 677</b> | <b>5.1%</b>    |
| Cost of sales                     | -4 648        | -           | - 78                 | 84             | -4 641        | 1.8%           |
| <b>Gross profit</b>               | <b>7 263</b>  | <b>- 42</b> | <b>129</b>           | <b>686</b>     | <b>8 036</b>  | <b>9.5%</b>    |
| SG&A                              | -2 858        | 16          | - 48                 | - 111          | -3 002        | -3.9%          |
| Other operating income/(expenses) | 24            | -           | 1                    | 1              | 26            | -              |
| Normalized EBIT                   | 4 429         | - 27        | 82                   | 576            | 5 060         | 13.0%          |
| <b>Normalized EBITDA</b>          | <b>5 545</b>  | <b>- 34</b> | <b>97</b>            | <b>564</b>     | <b>6 172</b>  | <b>10.2%</b>   |
| Normalized EBITDA margin          | 46.6%         |             |                      |                | 48.7%         | 227bps         |

| South America                     | 9M23         | Scope        | Currency Translation | Organic Growth | 9M24         | Organic Growth |
|-----------------------------------|--------------|--------------|----------------------|----------------|--------------|----------------|
| Total volumes (thousand hls)      | 115 756      | -            | -                    | 61             | 115 818      | 0.1%           |
| <b>Revenue</b>                    | <b>8 956</b> | <b>1 979</b> | <b>-2 487</b>        | <b>502</b>     | <b>8 950</b> | <b>5.6%</b>    |
| Cost of sales                     | -4 535       | -1 244       | 1 372                | - 109          | -4 515       | -2.4%          |
| <b>Gross profit</b>               | <b>4 421</b> | <b>736</b>   | <b>-1 115</b>        | <b>393</b>     | <b>4 435</b> | <b>8.8%</b>    |
| SG&A                              | -2 686       | - 836        | 820                  | - 85           | -2 787       | -3.1%          |
| Other operating income/(expenses) | 276          | 16           | -14                  | 42             | 319          | 15.2%          |
| Normalized EBIT                   | 2 011        | - 85         | - 309                | 350            | 1 967        | 17.8%          |
| <b>Normalized EBITDA</b>          | <b>2 779</b> | <b>93</b>    | <b>- 535</b>         | <b>406</b>     | <b>2 742</b> | <b>14.9%</b>   |
| Normalized EBITDA margin          | 31.0%        |              |                      |                | 30.6%        | 267bps         |

| <b>EMEA</b>                       | <b>9M23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>9M24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 66 249       | -            | -                           | 2 672                 | 68 921       | 4.0%                  |
| <b>Revenue</b>                    | <b>6 337</b> | <b>10</b>    | <b>- 478</b>                | <b>710</b>            | <b>6 579</b> | <b>11.2%</b>          |
| Cost of sales                     | -3 392       | - 9          | 323                         | - 324                 | -3 403       | -9.5%                 |
| <b>Gross profit</b>               | <b>2 945</b> | <b>1</b>     | <b>- 155</b>                | <b>386</b>            | <b>3 176</b> | <b>13.1%</b>          |
| SG&A                              | -1 959       | - 34         | 88                          | - 89                  | -1 994       | -4.5%                 |
| Other operating income/(expenses) | 145          | 2            | -4                          | -18                   | 126          | -12.0%                |
| Normalized EBIT                   | 1 131        | -31          | -71                         | 279                   | 1 308        | 24.7%                 |
| <b>Normalized EBITDA</b>          | <b>1 894</b> | <b>- 31</b>  | <b>- 123</b>                | <b>330</b>            | <b>2 070</b> | <b>17.4%</b>          |
| Normalized EBITDA margin          | 29.9%        |              |                             |                       | 31.5%        | 167bps                |

| <b>Asia Pacific</b>               | <b>9M23</b>  | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>9M24</b>  | <b>Organic Growth</b> |
|-----------------------------------|--------------|--------------|-----------------------------|-----------------------|--------------|-----------------------|
| Total volumes (thousand hls)      | 77 261       | -            | -                           | -6 303                | 70 958       | -8.2%                 |
| <b>Revenue</b>                    | <b>5 557</b> | <b>-2</b>    | <b>-131</b>                 | <b>-349</b>           | <b>5 074</b> | <b>-6.3%</b>          |
| Cost of sales                     | -2 635       | -20          | 58                          | 216                   | -2 381       | 8.1%                  |
| <b>Gross profit</b>               | <b>2 921</b> | <b>-22</b>   | <b>-73</b>                  | <b>-133</b>           | <b>2 694</b> | <b>-4.6%</b>          |
| SG&A                              | -1 600       | -26          | 40                          | 12                    | -1 575       | 0.7%                  |
| Other operating income/(expenses) | 87           | 2            | -2                          | -5                    | 82           | -5.6%                 |
| Normalized EBIT                   | 1 408        | -45          | -35                         | -126                  | 1 202        | -9.1%                 |
| <b>Normalized EBITDA</b>          | <b>1 897</b> | <b>-49</b>   | <b>-47</b>                  | <b>-113</b>           | <b>1 689</b> | <b>-6.0%</b>          |
| Normalized EBITDA margin          | 34.1%        |              |                             |                       | 33.3%        | 9bps                  |

| <b>Global Export and Holding Companies</b> | <b>9M23</b> | <b>Scope</b> | <b>Currency Translation</b> | <b>Organic Growth</b> | <b>9M24</b> | <b>Organic Growth</b> |
|--|-------------|--------------|-----------------------------|-----------------------|-------------|-----------------------|
| Total volumes (thousand hls)               | 259         | -            | -                           | -14                   | 244         | -5.6%                 |
| <b>Revenue</b>                             | <b>358</b>  | <b>-22</b>   | <b>1</b>                    | <b>-14</b>            | <b>323</b>  | <b>-4.2%</b>          |
| Cost of sales                              | -431        | 16           | -                           | 7                     | -408        | 1.7%                  |
| <b>Gross profit</b>                        | <b>-73</b>  | <b>-6</b>    | <b>-</b>                    | <b>-7</b>             | <b>-86</b>  | <b>-</b>              |
| SG&A                                       | -1 012      | 152          | 5                           | -246                  | -1 101      | -24.5%                |
| Other operating income/(expenses)          | -4          | -            | -                           | -1                    | -5          | -16.5%                |
| Normalized EBIT                            | -1 089      | 146          | 5                           | -253                  | -1 191      | -23.3%                |
| <b>Normalized EBITDA</b>                   | <b>-786</b> | <b>145</b>   | <b>5</b>                    | <b>-148</b>           | <b>-784</b> | <b>-19.0%</b>         |