



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

Anheuser-Busch InBev reports Second Quarter and Half Year 2021 results Short Form Announcement

KEY FIGURES

- **Total Volume:** In 2Q21, total volumes grew by 20.8%, with own beer volumes up by 20.5% and non-beer volumes up by 23.2%. In HY21, total volumes grew by 17.0% with own beer volumes up by 17.7% and non-beer volumes up by 12.6%.
- **Total Revenue:** In 2Q21, revenue grew by 27.6% with revenue per hl growth of 5.8%. In HY21, revenue grew by 22.4% with revenue per hl growth of 4.7%.
- **Global Brands Revenue:** In 2Q21, combined revenues of our three global brands, Budweiser, Stella Artois and Corona, increased by 23.0% globally and by 19.3% outside of their respective home markets. In HY21, the combined revenues of our global brands increased by 26.2% globally and by 31.4% outside of their respective home markets.
- **Normalized EBITDA:** Normalized EBITDA increased by 31.0% in 2Q21 and by 22.1% in HY21. Normalized EBITDA margin was 35.8% in 2Q21 and 35.3% in HY21. The 2Q21 and HY21 Normalized EBITDA figures include an impact of 226 million USD from tax credits in Brazil. For more details, please see page 11 of the full announcement.
- **Underlying Profit:** Underlying profit (normalized profit attributable to equity holders of AB InBev excluding mark-to-market gains and losses linked to the hedging of our share-based payment programs and the impact of hyperinflation) was 1 512 million USD in 2Q21 compared to 790 million USD in 2Q20 and was 2 606 million USD in HY21 compared to 1 805 million USD in HY20. Normalized profit attributable to equity holders of AB InBev was 1 911 million USD in 2Q21 versus 921 million USD in 2Q20 and 2 924 million USD in HY21 versus 76 million USD in HY20.
- **Underlying EPS:** Underlying EPS (normalized EPS excluding mark-to-market gains and losses linked to the hedging of our share-based payment programs and the impact of hyperinflation) was 0.75 USD in 2Q21, an increase from 0.40 USD in 2Q20 and was 1.30 USD in HY21, an increase from 0.90 USD in HY20. Normalized EPS in 2Q21 was 0.95 USD, an increase from 0.46 USD in 2Q20. Normalized EPS in HY21 was 1.46 USD, an increase from 0.04 USD in HY20.
- **Net Debt to EBITDA:** Our net debt to normalized EBITDA ratio was 4.4x at 30 June 2021 compared to 4.8x at 31 December 2020.

2021 OUTLOOK

- **Overall Performance:** We expect our EBITDA to grow between 8-12% and our revenue to grow ahead of EBITDA from a healthy combination of volume and price. The outlook for FY21 reflects our current assessment of the scale and magnitude of the COVID-19 pandemic, which is subject to change as we continue to monitor ongoing developments.
- **Net Finance Costs:** We expect the average gross debt coupon in FY21 to be approximately 4.0%. Net pension interest expenses and accretion expenses including IFRS 16 adjustments (lease reporting) are expected to be in the range of 140 to 160 million USD per quarter, depending on currency fluctuations. Net finance costs will continue to be impacted by any gains and losses related to the hedging of our share-based payment programs.

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- **Effective Tax Rates (ETR):** We expect the normalized ETR in FY21 to be in the range of 28% to 30%, excluding any gains and losses relating to the hedging of our share-based payment programs. The increase versus 2020 is due to factors including the phasing out of temporary COVID-19 measures and changes to tax attributes in some key markets. The ETR outlook does not consider the impact of potential future changes in legislation.
- **Net Capital Expenditure:** We expect net capital expenditure of between 4.5 and 5.0 billion USD in FY21 as we are increasing investments in innovation and other consumer-centric initiatives to fuel our momentum.
- **Debt:** Approximately 49% of our gross debt is denominated in currencies other than the US dollar, primarily the Euro. Our optimal capital structure remains a net debt to EBITDA ratio of around 2x.

HEADLINE EARNINGS PER SHARE

Due to the secondary listing of the ordinary shares of AB InBev on the main board of the JSE Limited (JSE) in South Africa, the Group is required to present headline earnings per share and diluted headline earnings per share, as alternative measures of earnings per share, calculated in accordance with the circular entitled 'Headline Earnings' issued by the South African Institute of Chartered Accountants, as amended from time to time.

The calculation of headline earnings per share is based on the headline earnings and a weighted average number of ordinary and restricted shares outstanding (including deferred share instruments and stock lending) per end of the period, calculated as follows:

Million US dollar	HY21		HY20	
	Gross amount	Net of taxes & non-controlling interests	Gross amount	Net of taxes & non-controlling interests
Profit attributable to equity holders of AB InBev		2 458		(1 900)
After tax impairment of goodwill, PP&E and intangible assets	61	44	2 676	2 631
After tax net (gain)/loss on disposal of PP&E, intangible and other assets	(21)	(15)	(1 911)	(1 912)
Headline earnings		2 484		(1 181)
Weighted average number of ordinary and restricted shares (million)		2 004		1 995
Headline earnings per share (US dollar)		1.24		(0.59)
Weighted average number of ordinary and restricted shares (diluted) (million)		2 045		1 995
Diluted headline earnings per share (US dollar)		1.21		(0.59)

SHORT FORM ANNOUNCEMENT

The unaudited condensed consolidated interim financial statements of AB InBev as of and for the six-month period ended 30 June 2021 have been reviewed by our statutory auditors PwC Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL in accordance with the International Standard on Review Engagements 2410. The auditors concluded that, based on their review, nothing had come to their attention that caused them to believe that those interim financial statements were not presented fairly, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Shareholders should refer to the full review report for an overview of the review engagement performed by the group's statutory auditors during the review engagement. The auditors' full review report can be accessed from close of business today, at the following link:

<https://www.ab-inbev.com/investors/annual-and-half-year-reports.html>

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

The full announcement may be downloaded at the following link:

<https://senspdf.jse.co.za/documents/2021/jse/isse/anhe/Q22021.pdf>

or from the Company's website at the following link:

www.ab-inbev.com

Copies may be requested from the Company's JSE Sponsor (sponsor@questco.co.za) at no charge during business hours for a period of 30 calendar days following the date of this announcement.

29 July 2021

JSE Sponsor: Questco Corporate Advisory Proprietary Limited

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD).