



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

Anheuser-Busch InBev reports Third Quarter 2021 Results

KEY FIGURES

- **Total Volume:** In 3Q21, total volumes grew by 3.4%, with own beer volumes up by 2.8% and non-beer volumes up by 7.8%. In 9M21, total volumes grew by 11.9% with own beer volumes up by 12.1% and non-beer volumes up by 10.7%.
- **Total Revenue:** In 3Q21, revenue grew by 7.9% with revenue per hl growth of 4.3%. In 9M21, revenue grew by 17.0% with revenue per hl growth of 4.7%.
- **Global Brands Revenue:** In 3Q21, combined revenues of our three global brands, Budweiser, Stella Artois and Corona, increased by 5.0% globally and by 9.3% outside of their respective home markets. In 9M21, the combined revenues of our global brands increased by 18.0% globally and by 22.7% outside of their respective home markets.
- **Normalized EBITDA:** Normalized EBITDA increased by 3.0% in 3Q21 and by 14.5% in 9M21. Normalized EBITDA margin was 36.5% in 3Q21 and 35.7% in 9M21. The 9M21 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 1 699 million USD in 3Q21 compared to 1 601 million USD in 3Q20 and was 4 290 million USD in 9M21 compared to 3 407 million USD in 9M20. Normalized profit attributable to equity holders of AB InBev was 1 002 million USD in 3Q21 versus 1 578 million USD in 3Q20 and 3 926 million USD in 9M21 versus 1 654 million USD in 9M20.
- **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 0.85 USD in 3Q21, an increase from 0.80 USD in 3Q20 and was 2.14 USD in 9M21, an increase from 1.71 USD in 9M20. Normalized EPS in 3Q21 was 0.50 USD, a decrease from 0.79 USD in 3Q20. Normalized EPS in 9M21 was 1.96 USD, an increase from 0.83 USD in 9M20.

2021 OUTLOOK

- **Overall Performance:** We expect our EBITDA to grow between 10-12% 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.

- (iii) **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.
- (iv) **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.
- (v) **Debt:** Approximately 48% 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.

SHORT FORM ANNOUNCEMENT

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

The full announcement may be downloaded from

<https://senspdf.jse.co.za/documents/2021/jse/isse/anhe/Q32021.pdf>

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

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

28 October 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).