



---

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 Q1 2022 Results Short Form Announcement

### KEY FIGURES

---

- **Revenue:** Revenue increased by 11.1% with revenue per hl growth of 7.8%.
  - **6.0% increase** in combined revenues of our global brands, Budweiser, Stella Artois and Corona, outside of their respective home markets.
  - **53%** of our revenue now through B2B digital platforms with the monthly active user base of BEES, reaching 2.7 million users.
  - **Nearly 300 million USD** of revenue and over 17 million e-commerce orders generated by our direct-to-consumer ecosystem.
- **Volume:** Total volumes grew by 2.8%, with own beer volumes up by 2.2% and non-beer volumes up by 6.0%.
- **Normalised EBITDA:** Normalised EBITDA of 4 486 million USD represents an increase of 7.4% with normalised EBITDA margin contraction of 115 bps to 33.9%.
- **Underlying Profit:** Underlying profit (normalised 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 1 204 million USD in 1Q22 compared to 1 099 million USD in 1Q21. Normalized profit attributable to equity holders of AB InBev was 1 341 million USD in 1Q22 versus 1 013 million USD in 1Q21.
- **Underlying EPS:** Underlying EPS was 0.60 USD in 1Q22, an increase from 0.55 USD in 1Q21. Normalized EPS in 1Q22 was 0.67 USD, an increase from 0.51 USD in 1Q21.

### 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/2022/jse/isse/anhe/Q12022.pdf>

or from the Company's website at [www.ab-inbev.com](http://www.ab-inbev.com)

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

#### ANHEUSER-BUSCH INBEV CONTACTS

---

##### Investors

**Shaun Fullalove**

Tel. : +1 212 573 9287

E-mail : [shaun.fullalove@ab-inbev.com](mailto:shaun.fullalove@ab-inbev.com)**Maria Glukhova**

Tel. : +32 16 276 888

E-mail : [maria.glukhova@ab-inbev.com](mailto:maria.glukhova@ab-inbev.com)**Cyrus Nentin**

Tel : +1 646 746 9673

E-mail : [cyrus.nentin@ab-inbev.com](mailto:cyrus.nentin@ab-inbev.com)

##### Media

**Kate Laverge**

Tel. : +1 917 940 7421

E-mail : [kate.laverge@ab-inbev.com](mailto:kate.laverge@ab-inbev.com)**Ana Zenatti**

Tel. : +1 646 249 5440

E-mail : [ana.zenatti@ab-inbev.com](mailto:ana.zenatti@ab-inbev.com)

5 May 2022

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).*