

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

Anheuser-Busch InBev Reports Second Quarter and Half Year 2022 Results Short Form Announcement

KEY FIGURES

Total Revenue + 11.3%

Revenue increased by 11.3% in 2Q22 with revenue per hl growth of 7.5% and by 11.5% in HY22 with revenue per hl growth of 7.9%.

9.7% increase in combined revenues of our global brands, Budweiser, Stella Artois and Corona, outside of their respective home markets in 2Q22, and 7.9% in HY22.

Approximately 55% of our revenue now through B2B digital platforms with the monthly active user base of BEES reaching 2.9 million users as of 30 June 2022.

Over 385 million USD of revenue and over 16 million ecommerce orders generated by our direct-to-consumer ecosystem in 2Q22.

Total Volume +3.4%

In 2Q22, total volumes grew by 3.4%, with own beer volumes up by 2.7% and non-beer volumes up by 8.2%. In HY22, total volumes grew by 3.1% with own beer volumes up by 2.4% and non-beer volumes up by 7.1%.

Normalized EBITDA + 7.2%

In 2Q22 normalized EBITDA of 5 096 million USD represents an increase of 7.2% with normalized EBITDA margin contraction of 127 bps to 34.5%. In HY22, normalized EBITDA increased by 7.5% to 9 583 million USD and normalized EBITDA margin contracted by 122 bps to 34.2%. Normalized EBITDA figures of HY22 and HY21 include an impact of 201 million USD and 226 million USD from tax credits in Brazil. For more details, please see page 10.

Underlying Profit 1 468 million USD

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 1 468 million USD in 2Q22 compared to 1 507 million USD in 2Q21 and was 2 672 million USD in HY22 compared to 2 606 million USD in HY21.

Underlying EPS 0.73 USD

Underlying EPS was 0.73 USD in 2Q22, a decrease from 0.75 USD in 2Q21 and was 1.33 USD in HY22, an increase from 1.30 USD in HY21.

Net Debt to EBITDA 3.86x

Net debt to normalized EBITDA ratio was 3.86x at 30 June 2022 compared to 3.96x at 31 December 2021.

2022 OUTLOOK

- (i) **Overall Performance:** We expect our EBITDA to grow in-line with our medium-term outlook of between 4-8% and our revenue to grow ahead of EBITDA from a healthy combination of volume and price. The outlook for FY22 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.
- (ii) **Net Finance Costs:** Net pension interest expenses and accretion expenses are expected to be in the range of 170 to 200 million USD per quarter, depending on currency and interest rate fluctuations. We expect the average gross debt coupon in FY22 to be approximately 4.0%. 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 FY22 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 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 FY22.

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	HY22		HY21	
	Gross amount	Net of taxes & non-controlling interests	Gross amount	Net of taxes & non-controlling interests
Profit attributable to equity holders of AB InBev	-	1 692	-	2 458
After tax impairment of goodwill, PP&E and intangible assets	70	35	61	44
After tax impairment of investment in associates	1 143	1 143	-	-
After tax net (gain)/loss on disposal of PP&E, intangible and other assets	7	8	(21)	(15)
Headline earnings		2 879		2 484
Weighted average number of ordinary and restricted shares (million)		2 012		2 004
Headline earnings per share (US dollar)		1.43		1.24
Weighted average number of ordinary and restricted shares (diluted) (million)		2 047		2 045
Diluted headline earnings per share (US dollar)		1.41		1.21

SHORT FORM ANNOUNCEMENT

The unaudited condensed consolidated interim financial statements of AB InBev as of and for the six-month period ended 30 June 2022 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>

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/anh/022022.pdf>

or from the Company's website at 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

Maria Glukhova

Tel. : +32 16 276 888

E-mail : maria.glukhova@ab-inbev.com

Cyrus Nentin

Tel : +1 646 746 9673

E-mail : cyrus.nentin@ab-inbev.com

Media

Kate Laverge

Tel. : +1 917 940 7421

E-mail : kate.laverge@ab-inbev.com

Ana Zenatti

Tel. : +1 646 249 5440

E-mail : ana.zenatti@ab-inbev.com

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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).