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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 Third Quarter 2022 Results

## Short Form Announcement

### KEY FIGURES

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#### **Total Revenue** + 12.1%

Revenue increased by 12.1% in 3Q22 with revenue per hl growth of 8.0% and by 11.5% in 9M22 with revenue per hl growth of 7.8%.

12.7% increase in combined revenues of our global brands, Budweiser, Stella Artois and Corona, outside of their respective home markets in 3Q22, and 9.6% in 9M22.

Approximately 57% of our revenue now through B2B digital platforms with the monthly active user base of BEES reaching 3.1 million users as of 30 September 2022.

Over 385 million USD of revenue and approximately 17 million ecommerce orders generated by our direct-to-consumer ecosystem in 3Q22.

#### **Total Volume** +3.7%

In 3Q22, total volumes grew by 3.7%, with own beer volumes up by 3.4% and non-beer volumes up by 5.2%.

In 9M22, total volumes grew by 3.3% with own beer volumes up by 2.8% and non-beer volumes up by 6.5%.

#### **Normalized EBITDA** + 6.5%

In 3Q22 normalized EBITDA of 5 313 million USD represents an increase of 6.5% with normalized EBITDA margin contraction of 183 bps to 35.2%. In 9M22, normalized EBITDA increased by 7.0% to 14 896 million USD and normalized EBITDA margin contracted by 143 bps to 34.5%. Normalized EBITDA figures of 9M22 and 9M21 include an impact of 201 million USD and 226 million USD from tax credits in Brazil that were recorded in 2Q22 and 2Q21 respectively. For more details, please see page 10 of the full announcement.

#### **Underlying Profit** 1 682 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 1 682 million USD in 3Q22 compared to 1 699 million USD in 3Q21 and was 4 354 million USD in 9M22 compared to 4 290 million USD in 9M21.

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**Underlying EPS** 0.84 USD

Underlying EPS was 0.84 USD in 3Q22, a decrease from 0.85 USD in 3Q21 and was 2.16 USD in 9M22, an increase from 2.14 USD in 9M21.

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**2022 OUTLOOK**

- (i) **Overall Performance:** We expect our FY22 EBITDA to grow between 6-8% and our revenue to grow ahead of EBITDA from a healthy combination of volume and price. Our medium-term outlook, which aims to deliver EBITDA growth of 4-8%, remains unchanged.
- (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.

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**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/Q32022.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.

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*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).*