

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", the "Company" or the "Group")

# AB InBev Reports Second Quarter and Half Year 2023 Results Short Form Announcement

## KEY FIGURES

### Total Revenue

**+7.2%**

Revenue increased by 7.2% in 2Q23 with revenue per hl growth of 9.0% and by 10.0% in HY23 with revenue per hl growth of 10.6%.

**18.4% increase** in combined revenues of our global brands, Budweiser, Stella Artois and Corona, outside of their respective home markets in 2Q23, and 16.9% in HY23.

**Approximately 64%** of our revenue through B2B digital platforms with the monthly active user base of BEES reaching 3.3 million users.

**Over 115 million USD** of revenue generated by our digital direct-to-consumer ecosystem.

### Total Volume

**-1.4%**

In 2Q23, total volumes declined by 1.4%, with own beer volumes down by 1.8% and non-beer volumes up by 0.5%. In HY23, total volumes declined by 0.3% with own beer volumes down by 0.8% and non-beer volumes up by 2.1%.

### Normalized EBITDA

**+5.0%**

In 2Q23, normalized EBITDA increased by 5.0% to 4 909 million USD with a normalized EBITDA margin contraction of 69 bps to 32.5%. In HY23, normalized EBITDA increased by 9.1% to 9 668 million USD and

### Underlying Profit

**1 452 million USD**

Underlying profit (profit attributable to equity holders of AB InBev excluding non-underlying items and the impact of hyperinflation) was 1 452 million USD in 2Q23 compared to 1 468 million USD in 2Q22 and was 2 762 million USD in HY23 compared to 2 672 million USD in HY22.

### Underlying EPS

**0.72 USD**

Underlying EPS was 0.72 USD in 2Q23, a decrease from 0.73 USD in 2Q22 and was 1.37 USD in HY23, an increase from 1.33 USD in HY22.

### Net Debt to EBITDA

**3.70x**

Net debt to normalized EBITDA ratio was 3.70x at 30 June 2023 compared to 3.86x at 30 June 2022 and 3.51x at 31 December 2022.

normalized EBITDA margin contracted by 29 bps to 33.0%. Normalized EBITDA figures of HY22 include an impact of 201 million USD from tax credits in Brazil.

## 2023 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 FY23 reflects our current assessment of inflation and other macroeconomic conditions.
- (ii) **Net Finance Costs:** Net pension interest expenses and accretion expenses are expected to be in the range of 200 to 230 million USD per quarter, depending on currency and interest rate fluctuations. We expect the average gross debt coupon in FY23 to be approximately 4%.
- (iii) **Effective Tax Rates (ETR):** We expect the normalized ETR in FY23 to be in the range of 27% to 29%. 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 FY23.

## 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	HY23		HY22	
	Gross amount	Net of taxes & non-controlling interests	Gross amount	Net of taxes & non-controlling interests
Profit attributable to equity holders of AB InBev	-	1 977	-	1 692
After tax impairment of goodwill, PP&E and intangible assets	61	33	70	35
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	19	5	7	8
<b>Headline earnings</b>		<b>2 016</b>		<b>2 879</b>
Weighted average number of ordinary and restricted shares (million)		2 016		2 012
<b>Headline earnings per share (US dollar)</b>		<b>1.00</b>		<b>1.43</b>
Weighted average number of ordinary and restricted shares (diluted) (million)		2 054		2 047
<b>Diluted headline earnings per share (US dollar)</b>		<b>0.98</b>		<b>1.41</b>

## SHORT FORM ANNOUNCEMENT

The unaudited condensed consolidated interim financial statements of AB InBev as of and for the six-month period ended 30 June 2023 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/2023/jse/isse/anhe/Q22023.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.

## AB INBEV CONTACTS

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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).*