

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

AB InBev Reports Q3 2023 Results Short Form Announcement

KEY FIGURES

Total Revenue

+5.0%

Revenue increased by 5.0% in 3Q23 with revenue per hl growth of 9.0% and by 8.3% in 9M23 with revenue per hl growth of 10.1%.

15.1% increase in combined revenues of our global brands, Budweiser, Stella Artois, Corona and Michelob Ultra, outside of their respective home markets in 3Q23, and 16.2% in 9M23.

Approximately 66% of our revenue through B2B digital platforms with the monthly active user base of BEES reaching 3.4 million users.

Over 125 million USD of revenue generated by our digital direct-to-consumer ecosystem.

Total Volume

-3.4%

In 3Q23, total volumes declined by 3.4%, with own beer volumes down by 4.0% and non-beer volumes up by 1.4%. In 9M23, total volumes declined by 1.4% with own beer volumes down by 1.9% and non-beer volumes up by 1.8%.

Normalized EBITDA

+4.1%

In 3Q23, normalized EBITDA increased by 4.1% to 5 431 million USD with a normalized EBITDA margin contraction of 29 bps to 34.9%. In 9M23, normalized EBITDA increased by 7.3% to 15 099

Underlying Profit

1 735 million USD

Underlying profit (profit attributable to equity holders of AB InBev excluding non-underlying items and the impact of hyperinflation) was 1 735 million USD in 3Q23 compared to 1 682 million USD in 3Q22 and was 4 497 million USD in 9M23 compared to 4 354 million USD in 9M22.

Underlying EPS

0.86 USD

Underlying EPS was 0.86 USD in 3Q23, an increase from 0.84 USD in 3Q22 and was 2.23 USD in 9M23, an increase from 2.16 USD in 9M22.

Capital Allocation

3 billion USD

Debt redemption

1 billion USD

Share buyback program

The company has approved a cash tender offer for up to 3 billion USD in aggregate purchase price of outstanding bonds and the AB InBev Board of Directors has approved a 1 billion USD share buyback program to be executed within the next 12 months. For further details please see the Recent Events section on page 13 of the full announcement.

million USD and normalized EBITDA margin contracted by 31 bps to 33.6%. Normalized EBITDA figures of 9M22 include an impact of 201 million USD from tax credits in Brazil.

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.

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/2023/jse/isse/anha/O32023.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.

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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).