

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")

## AB InBev Reports Q1 2024 Results Short Form Announcement

### KEY FIGURES

**Consistent execution of our strategy delivered a 5.4% EBITDA increase with margin expansion, and 16% Underlying EPS growth**

*"The strength of the beer category, our diversified global footprint and the continued momentum of our megabrands delivered another quarter of broad-based top- and bottom-line growth. We are encouraged by our results to start the year, and the consistent execution by our teams and partners reinforces our confidence in delivering on our 2024 growth ambitions."* – Michel Doukeris, CEO, AB InBev

#### Total Revenue

**+ 2.6%**

Revenue increased by 2.6% with revenue per hl growth of 3.3%.

**6.7% increase** in combined revenues of our megabrands, led by Corona, which grew by 15.5% outside of its home market.

**Approximately 70%** of our revenue is through B2B digital platforms with the monthly active user base of BEES reaching 3.6 million users.

**Approximately 130 million USD** of revenue generated by our digital direct-to-consumer ecosystem.

#### Total Volume

**- 0.6%**

Total volumes declined by 0.6%, with own beer volumes down by 1.3% and non-beer volumes up by 3.5%.

#### Normalized EBITDA

**+ 5.4%**

Normalized EBITDA increased by 5.4% to 4 987 million USD with a normalized EBITDA margin expansion of 90 bps to 34.3%.

#### Underlying Profit

**1 509 million USD**

Underlying profit (profit attributable to equity holders of AB InBev excluding non-underlying items and the impact of hyperinflation) was 1 509 million USD in 1Q24 compared to 1 310 million USD in 1Q23.

#### Underlying EPS

**0.75 USD**

Underlying EPS was 0.75 USD in 1Q24, an increase from 0.65 USD in 1Q23.

---

## 2024 OUTLOOK

---

- (i) **Overall Performance:** We expect our EBITDA to grow in line with our medium-term outlook of between 4-8%. The outlook for FY24 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 220 to 250 million USD per quarter, depending on currency and interest rate fluctuations. We expect the average gross debt coupon in FY24 to be approximately 4%.
- (iii) **Effective Tax Rates (ETR):** We expect the normalized ETR in FY24 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 4.0 and 4.5 billion USD in FY24.

---

## 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/2024/jse/isse/anhe/Q12024.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

---

### Investors

**Shaun Fullalove**

Tel.: +1 212 573 9287

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

**Ekaterina Baillie**

Tel: +32 16 276 888

E-mail: [ekaterina.baillie@ab-inbev.com](mailto:ekaterina.baillie@ab-inbev.com)

**Cyrus Nentin**

Tel: +1 646 746 9673

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

### Media

**Media Relations**

E-mail: [media.relations@ab-inbev.com](mailto:media.relations@ab-inbev.com)

8 May 2024

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).*