

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 2024 Results

Short Form Announcement

KEY FIGURES

Total Revenue

+ 2.7%

Revenue increased by 2.7% in 2Q24 with revenue per hl growth of 3.6% and by 2.7% in HY24 with revenue per hl growth of 3.5%.

3.3% increase in combined revenues of our megabrands, led by Corona, which grew by 5.6% outside of its home market in 2Q24.

Approximately 70% of our revenue is through B2B digital platforms with the monthly active user base of BEES reaching 3.8 million users in 2Q24.

Approximately 140 million USD of revenue generated by our digital direct-to-consumer ecosystem in 2Q24.

Total Volume

- 0.8%

In 2Q24, total volumes declined by 0.8%, with own beer volumes down by 1.3% and non-beer volumes up by 3.4%.

In HY24, total volumes declined by 0.7% with own beer volumes down by 1.3% and non-beer volumes up by 3.5%.

Net Debt to EBITDA

3.42x

Net debt to normalized EBITDA ratio was 3.42x at 30 June 2024 compared to 3.70x at 30 June 2023 and 3.38x at 31 December 2023.

Normalized EBITDA

+ 10.2%

In 2Q24, normalized EBITDA increased by 10.2% to 5 302 million USD with a normalized EBITDA margin expansion of 236bps to 34.6%.

In HY24, normalized EBITDA increased by 7.8% to 10 288 million USD with a normalized EBITDA margin expansion of 165bps to 34.4%.

Underlying Profit

1 811 million USD

Underlying profit (profit attributable to equity holders of AB InBev excluding non-underlying items and the impact of hyperinflation) was 1 811 million USD in 2Q24 compared to 1 452 million USD in 2Q23 and was 3 320 million USD in HY24 compared to 2 762 million USD in HY23.

Underlying EPS

0.90 USD

Underlying EPS was 0.90 USD in 2Q24, an increase from 0.72 USD in 2Q23 and was 1.66 USD in HY24, an increase from 1.37 USD in HY23.

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.

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	HY24		HY23	
	Gross amount	Net of taxes & non-controlling interests	Gross amount	Net of taxes & non-controlling interests
Profit attributable to equity holders of AB InBev	-	2 564	-	1 977
After tax impairment of goodwill, PP&E and intangible assets	114	92	61	33
After tax net (gain)/loss on disposal of PP&E, intangible and other assets	14	17	19	5
Headline earnings		2 673		2 016
Weighted average number of ordinary and restricted shares (million)		2 005		2 016
Headline earnings per share (US dollar)		1.33		1.00
Weighted average number of ordinary and restricted shares (diluted) (million)		2 043		2 054
Diluted headline earnings per share (US dollar)		1.31		0.98

SHORT FORM ANNOUNCEMENT

The unaudited condensed consolidated interim financial statements of AB InBev as of and for the six-month period ended 30 June 2024 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/results-center>



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/anhf/Q22024.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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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).