



Anheuser-Busch InBev SA/NV
(Incorporated in the Kingdom of Belgium)
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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 Q3 2024 Results Short Form Announcement

KEY FIGURES

Total Revenue

+ 2.1%

Revenue increased by 2.1% in 3Q24 with revenue per hl growth of 4.6% and by 2.5% in 9M24 with revenue per hl growth of 3.9%.

3.1% increase in combined revenues of our megabrands, led by Corona, which grew by 10.2% outside of its home market in 3Q24.

72% of our revenue is through B2B digital platforms with the monthly active user base of BEES reaching 3.9 million users in 3Q24.

Approximately 140 million USD of revenue generated by our digital direct-to-consumer ecosystem in 3Q24.

Total Volume

- 2.4%

In 3Q24, total volumes declined by 2.4%, with own beer volumes down by 3.1% and non-beer volumes up by 0.6%.

In 9M24, total volumes declined by 1.3% with own beer volumes down by 1.9% and non-beer volumes up by 2.5%.

Capital Allocation

2 billion USD Share buyback program

The AB InBev Board of Directors has approved a 2 billion USD share buyback program to be executed within the next 12 months. For further details please see the Recent Events section on page 14 of the full announcement.

Normalized EBITDA

+ 7.1%

In 3Q24, normalized EBITDA increased by 7.1% to 5 424 million USD with a normalized EBITDA margin expansion of 169bps to 36.0%.

In 9M24, normalized EBITDA increased by 7.6% to 15 712 million USD with a normalized EBITDA margin expansion of 166bps to 35.0%.

Underlying Profit

1 971 million USD

Underlying profit (profit attributable to equity holders of AB InBev excluding non-underlying items and the impact of hyperinflation) was 1 971 million USD in 3Q24 compared to 1 735 million USD in 3Q23 and was 5 291 million USD in 9M24 compared to 4 497 million USD in 9M23.

Underlying EPS

0.98 USD

Underlying EPS was 0.98 USD in 3Q24, an increase from 0.86 USD in 3Q23 and was 2.64 USD in 9M24, an increase from 2.23 USD in 9M23.

2024 OUTLOOK

- (i) **Overall Performance:** We expect our FY24 EBITDA to grow between 6-8%. 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/anh/Q32024.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).