SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended 31 December 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

Commission File No.: 001-37911

Anheuser-Busch InBev SA/NV

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Belgium
(Jurisdiction of incorporation or organization)

Brouwerijplein 1,
3000 Leuven, Belgium
(Address of principal executive offices)

John Blood
Chief Legal and Corporate Affairs Officer and Company Secretary
Brouwerijplein 1,
3000 Leuven, Belgium
Telephone No.: + 32 16 27 61 11
Email: Corporategovernance@ab-inbev.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary shares without nominal value		**New York Stock Exchange***
American Depositary Shares, each representing one ordinary share without nominal value	**BUD**	**New York Stock Exchange**
3.750% Notes due 2042 (issued July 2012)	**BUD42A**	**New York Stock Exchange**
4.000% Notes due 2043 (issued January 2013)	**BUD/43**	**New York Stock Exchange**
4.625% Notes due 2044 (issued January 2014)	**BUD/44**	**New York Stock Exchange**
4.700% Notes due 2036 (issued January 2016)	**BUD/36**	**New York Stock Exchange**
4.900% Notes due 2046 (issued January 2016)	**BUD/46**	**New York Stock Exchange**
4.950% Notes due 2042 (issued December 2016)	**BUD/42**	**New York Stock Exchange**
6.625% Notes due 2033 (issued December 2016)	**BUD/33**	**New York Stock Exchange**
5.875% Notes due 2035 (issued December 2016)	**BUD/35**	**New York Stock Exchange**
4.000% Notes due 2028 (issued April 2018)	**BUD/28**	**New York Stock Exchange**
4.375% Notes due 2038 (issued April 2018)	**BUD/38**	**New York Stock Exchange**
4.600% Notes due 2048 (issued April 2018)	**BUD/48A**	**New York Stock Exchange**
4.750% Notes due 2058 (issued April 2018)	**BUD/58**	**New York Stock Exchange**
4.750% Notes due 2029 (issued January 2019)	**BUD/29**	**New York Stock Exchange**
4.900% Notes due 2031 (issued January 2019)	**BUD/31**	**New York Stock Exchange**
5.450% Notes due 2039 (issued January 2019)	**BUD/39A**	**New York Stock Exchange**
5.550% Notes due 2049 (issued January 2019)	**BUD/49**	**New York Stock Exchange**
5.800% Notes due 2059 (issued January 2019)	**BUD/59**	**New York Stock Exchange**
3.500% Notes due 2030 (issued April 2020)	**BUD/30**	**New York Stock Exchange**
4.350% Notes due 2040 (issued April 2020)	**BUD/40**	**New York Stock Exchange**
4.500% Notes due 2050 (issued April 2020)	**BUD/50**	**New York Stock Exchange**
4.600% Notes due 2060 (issued April 2020)	**BUD/60**	**New York Stock Exchange**

* Not for trading, but in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

1,737,197,263 ordinary shares without nominal value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to

Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	**Accelerated filer**	☐	**Non-accelerated filer**	☐
				Emerging growth company	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 762(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	**International Financial Reporting Standards as issued by the International Accounting Standards Board ☒**	**Other ☐**

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. N/A ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. N/A ☐ Yes ☐ No

TABLE OF CONTENTS

GENERAL INFORMATION

In this annual report on Form 20-F ("**Form 20-F**") references to:

- **"AB InBev**," "**we**," "**us**", "**our**" and "**the company**" are, as the context requires, to Anheuser-Busch InBev SA/NV (formerly Newbelco SA/NV) or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV and consolidated into our results, including to the predecessor Anheuser-Busch InBev SA/NV or Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV prior to the completion of the combination with SAB on 10 October 2016;
- "**AB InBev Group**" are to Anheuser-Busch InBev SA/NV and the group of companies owned and/or controlled by Anheuser-Busch InBev SA/NV;
- "**Ambev**" are to Ambev S.A., a Brazilian company listed on the New York Stock Exchange and on the São Paulo Stock Exchange, and successor of Companhia de Bebidas das Américas—Ambev;
- "**Anheuser-Busch**" are to Anheuser-Busch Companies, LLC, and the group of companies owned and/or controlled by Anheuser-Busch Companies, LLC, as the context requires;
- "**Budweiser APAC**" are to Budweiser Brewing Company APAC Limited, a company incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange;
- "**Grupo Modelo**" are to Cervecería Modelo de México, S. de R.L. de C.V., a Mexican limited liability company, and the group of companies owned and/or controlled by Cervecería Modelo de México, S. de R.L. de C.V.;
- "**Ordinary Shares**" are to ordinary shares without nominal value issued by Anheuser-Busch InBev SA/NV;
- "**Restricted Shares**" are to shares without nominal value issued by Anheuser-Busch InBev SA/NV to former SAB shareholders in connection with the combination with SAB, which are unlisted, not admitted to trading on any stock exchange and convertible into Ordinary Shares at the election of the holder since 11 October 2021;
- "**SAB**" are, as the context requires, to ABI SAB Group Holding Limited (formerly SABMiller Limited and prior to that SABMiller plc) or to ABI SAB Group Holding Limited and the group of companies owned and/or controlled by ABI SAB Group Holding Limited prior to the combination between AB InBev and ABI SAB Group Holding Limited on 10 October 2016; and
- "**SAB Group**" are to ABI SAB Group Holding Limited and the group of companies owned and/or controlled by ABI SAB Group Holding Limited.

When we discuss consumers of our products that contain alcohol, this is in reference to consumers of legal drinking age in their respective jurisdictions.

PRESENTATION OF FINANCIAL AND OTHER DATA

We have prepared our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and in conformity with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). Unless otherwise specified, the financial information analysis in this Form 20-F is based on our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023. Unless otherwise specified, all financial information included in this Form 20-F has been stated in U.S. dollars.

All references in this Form 20-F to (i) "**Euro**" or "**EUR**" are to the common currency of the European Union, (ii) "**U.S. dollar**," "**$**" or "**USD**" are to the currency of the United States of America, (iii) "**CAD**" (Canadian dollar) are to the currency of Canada, (iv) "**R$**", "**BRL**", "**real**" or "**reais**" are to the currency of Brazil, (v) "**GBP**" (pound sterling) are to the currency of the United Kingdom, (vi) "**AUD**" (Australian dollar) are to the currency of the Commonwealth of Australia, (vii) "**MXN**" (Mexican peso) are to the currency of Mexico, (viii) "**ZAR**" (South African rand) are to the currency of South Africa, (ix) "**COP**" (Colombian peso) are to the currency of Colombia, (x) "**PEN**" (Peruvian nuevo sol) are to the currency of Peru, (xi) "**ARS**" (Argentinean peso) are to the currency of Argentina, (xii) "**CNY**" (Chinese yuan) are to the currency of China, (xiii) "**DOP**" (Dominican peso) are to the currency of the Dominican Republic, (xiv) "**KRW**" (South Korean won) are to the currency of South Korea, and (xv) "**TSh**" (Tanzanian shilling) are to the currency of Tanzania.

Unless otherwise specified, volumes, as used in this Form 20-F, include beer, beyond beer and non-beer (primarily carbonated soft drinks) volumes. In addition, unless otherwise specified, our volumes include not only brands that we own or license, but also third-party brands that we brew or otherwise produce as a subcontractor, and third-party products that we sell through our distribution network, particularly in Western Europe and Middle Americas. Our volume figures in this Form 20-F reflect 100% of the volumes of entities that we fully consolidate in our financial reporting, but do not include volumes of our associates, joint ventures or non-consolidated entities.

On 22 April 2022, we announced our decision to sell our non-controlling interest in the AB InBev Efes joint venture, in which we own a 50% non-controlling stake and which we do not consolidate, and that we were in active discussions with Anadolu Efes, the controlling shareholder of AB InBev Efes, to acquire that interest. As a result, we derecognized the investment in AB InBev Efes and reported a USD 1,143 million non-cash impairment charge in exceptional share of result of associates as of 30 June 2022. See also note 16 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F. On 19 December 2023, we announced that Anadolu Efes has agreed to acquire the entirety of our non-controlling interest in AB InBev Efes. No amount will be paid on closing. Completion of the transaction is subject to required regulatory and governmental approvals, and other customary closing conditions. As of 31 December 2023, the investment in AB InBev Efes remains classified as a non-current asset held for sale.

See "Item 5. Operating and Financial Review—B. Significant Accounting Policies—Summary of Changes in Accounting Policies" for further information on how our accounting policies changed in 2023.

PRESENTATION OF MARKET INFORMATION

Market information (including market share, market position, Brand Power of our portfolio, industry data for our operating activities and those of our subsidiaries or of companies acquired by us) or other statements presented in this Form 20-F regarding our position (or that of companies acquired by us) relative to our competitors largely reflect the best estimates of our management. These estimates are based upon information obtained from customers, trade or business organizations and associations, other contacts within the industries in which we operate and, in some cases, upon published statistical data or information from independent third parties. Except as otherwise stated, our market share data, as well as our management's assessment of our comparative competitive position, has been derived by comparing our sales figures for the relevant period to our management's estimates of our competitors' sales figures for such period, as well as upon published statistical data and information from independent third parties, and, in particular, the reports published and the information made available by, among others, the local brewers' associations and the national statistics bureaus in the various countries in which we sell our products. The principal sources generally used include Circana, Plato Logic Limited and AC Nielsen. The Brand Power of our portfolio of beer and Beyond Beer brands is assessed based on data sourced from reports published by Kantar Worldpanel. You should not rely on the market share and other market information presented herein as precise measures of market share or of other actual conditions.

FORWARD-LOOKING STATEMENTS

There are statements in this Form 20-F, such as statements that include the words or phrases "*will likely result*," "*are expected to*," "*will continue*," "*is anticipated*," "*anticipate*," "*estimate*," "*project*," "*may*," "*might*," "*could*," "*believe*," "*expect*," "*plan*," "*potential*," "*we aim*," "*our goal*," "*our vision*," "*we intend*" or similar expressions that are forward-looking statements. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those suggested by these statements due to, among others, the risks or uncertainties listed below. See also "Item 3. Key Information—D. Risk Factors" for further discussion of risks and uncertainties that could impact our business.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others:

- global, regional and local economic weakness and uncertainty, including the risks of an economic downturn, recession and/or inflationary pressures in one or more of our key markets, and the impact they may have on us, our customers and our suppliers and our assessment of that impact;
- continued geopolitical instability (including as a result of the ongoing conflict between Russia and Ukraine and in the Middle East, including the conflict in the Red Sea), which may have a substantial impact on the economies of one or more of our key markets and may result in, among other things, disruptions to global supply chains, increases in commodity and energy prices with follow-on inflationary impacts, and economic and political sanctions;
- financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, our reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve our optimal net debt level;
- changes in government policies and currency controls;
- continued availability of financing and our ability to achieve our targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade;
- the monetary and interest rate policies of central banks, in particular the European Central Bank, the Board of Governors of the U.S. Federal Reserve System, the Bank of England, *Banco Central do Brasil, Banco Central de la República Argentina*, the Central Bank of China, the South African Reserve Bank, *Banco de la República* in Colombia, the Bank of Mexico and other central banks;
- changes in applicable laws, regulations and taxes in jurisdictions in which we operate, including the laws and regulations governing our operations and changes to tax benefit programs, as well as actions or decisions of courts and regulators;
- limitations on our ability to contain costs and expenses or increase our prices to offset increased costs;
- failure to meet our expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections;
- our ability to continue to introduce competitive new products and services on a timely, cost-effective basis;

- the effects of competition and consolidation in the markets in which we operate, which may be influenced by regulation, deregulation or enforcement policies;
- changes in consumer spending and behavior;
- changes in pricing environments;
- volatility in the availability or prices of raw materials, commodities and energy;
- damage to our reputation or the image and reputation of our brands;
- difficulties in maintaining relationships with employees;
- regional or general changes in asset valuations;
- greater than expected costs (including taxes) and expenses;
- climate change and other environmental concerns;
- the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and our ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets we have acquired;
- the outcome of pending and future litigation, investigations and governmental proceedings;
- natural and other disasters, including widespread health emergencies, cyberattacks and military conflict and political instability;
- any inability to economically hedge certain risks;
- inadequate impairment provisions and loss reserves;
- technological disruptions, threats to cybersecurity and the risk of loss or misuse of personal data;
- other statements included in this annual report that are not historical; and
- our success in managing the risks involved in the foregoing.

Many of these risks and uncertainties are, and will be, exacerbated by the ongoing conflict between Russia and Ukraine and in the Middle East, including the conflict in the Red Sea, and any worsening of the global business and economic environment as a result. Our statements regarding financial risks, including interest rate risk, foreign exchange rate risk, commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, inflation and deflation, are subject to uncertainty. For example, certain market and financial risk disclosures are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market or financial risk disclosures are only estimates and, as a result, actual future gains and losses could differ materially from those that have been estimated.

We caution that the forward-looking statements in this Form 20-F are further qualified by the risk factors disclosed in "Item 3. Key Information—D. Risk Factors" that could cause actual results to differ materially from those in the forward-looking statements. Subject to our obligations under Belgian and U.S. law in relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. DIRECTORS AND SENIOR MANAGEMENT

Not applicable.

B. ADVISERS

Not applicable.

C. AUDITORS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. OFFER STATISTICS

Not applicable.

B. METHOD AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

*Investing in our shares involves risk. We expect to be exposed to some or all of the risks described below in our future operations. Such risks include, but are not limited to, the risk factors described below. Any of the risk factors described below, as well as additional risks of which we are not currently aware, could also affect our business operations and have a material adverse effect on our business activities, financial condition, results of operations and prospects and cause the value of our shares to decline. Moreover, if and to the extent that any of the risks described below materialize, they may occur in combination with other risks which would compound the adverse effect of such risks on our business activities, financial condition, results of operations and prospects. Investors in our shares and American Depositary Shares ("**ADSs**") could lose all or part of their investment.*

You should carefully consider the following information in conjunction with the other information contained or incorporated by reference in this document. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequences.

SUMMARY OF RISK FACTORS

Risks relating to us and our activities

1. Financial Risks

   - We are exposed to risks associated with global, regional and local economic weakness and uncertainty (including those resulting from an economic downturn, recession, inflationary pressures and/or geopolitical instability), which could adversely affect our business and operations, the demand for our products and the market price of our Ordinary Shares and ADSs.
   - Our business, financial performance and results of operations have been, and may continue to be, adversely affected by military conflicts and their related consequences.
   - Fluctuations in foreign currency exchange rates may lead to volatility in our results of operations.
   - We may not be able to obtain the necessary funding for our future needs and may face financial risks due to our level of debt, uncertain market conditions and potential downgrading of our credit ratings.
   - Our results could be negatively affected by increasing interest rates.
   - The ability of our subsidiaries to distribute cash upstream may be subject to various limitations.

2. Risks relating to our business activities and industry

   - Changes in the availability or price of raw materials, commodities, energy and water, including as a result of geopolitical instability, inflationary pressures, currency fluctuations, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities could have an adverse effect on our results of operations.
   - Damage to our reputation or the image and reputation of our brands can adversely affect our business.
   - Certain of our operations depend on independent distributors or wholesalers to sell our products, and we may be unable to replace distributors or acquire interests in wholesalers or distributors. In addition, we may be adversely impacted by the consolidation of retailers.
   - We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties or their failure to meet their obligations to us could negatively affect our business.

3. Risks relating to our corporate structure, acquisitions and investments

   - We may be unable to influence our associates in which we have minority investments.
   - We may have a conflict of interest with our majority-owned subsidiaries and we may not be able to resolve such conflict on terms favorable to us.
   - We may be unsuccessful in identifying suitable acquisition targets or business partners or implementing our acquisitions, divestitures, investments or alliances, which may negatively impact our growth strategy.
   - Our failure to satisfy our obligations under the SAB settlement agreement could adversely affect our financial condition and results of operations.

4. Market Risks

   - We are exposed to developing market risks, including risks of devaluation, nationalization and inflation.
   - Competition and changing consumer preferences could adversely affect our profitability.

5. Legal and Regulatory Risks

   - If any of our products is defective or found to contain contaminants, we may be subject to product recalls or other associated liabilities.
   - Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business.
   - We are exposed to the risk of litigation, claims and disputes, which may cause us to pay significant damage awards and incur other costs.
   - We could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern our operations.
   - We may be subject to adverse changes in taxation and other tax-related risks.

- We are exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with our previous acquisitions, various regulatory authorities have previously imposed conditions with which we are required to comply.
- If we do not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, we could become subject to regulatory sanctions and adverse press coverage.
- Our subsidiary Ambev operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operations in Cuba may adversely affect our reputation and the liquidity and value of our securities.

6. Brand and Intellectual Property Risks

- We rely on the image and reputation of our brands and our marketing efforts may be restricted by regulations.
- We may not be able to protect our intellectual property rights, and our ability to compete effectively may be harmed if our intellectual property rights are infringed by third parties.
- An impairment of goodwill or other intangible assets could adversely affect our financial condition.

7. Other risks related to our business

- Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect our business or operations.
- We are exposed to the risk of labor strikes and disputes that could lead to a negative impact on our costs and production level.
- Cybersecurity incidents and other disruptions to our information and operational technology systems, or in our supply chain, could damage our reputation and we could suffer a loss of revenue, incur substantial additional costs and become subject to litigation and regulatory scrutiny.
- If we fail to comply with personal data protection laws, we could be subject to adverse publicity, government enforcement actions and/or private litigation, which could negatively affect our business.

8. General Risks

- Natural and other disasters, including public health crises and global pandemics, could disrupt our operations.
- We may not be able to recruit or retain key personnel.
- Our insurance coverage may not be sufficient to protect us from material liabilities.

Risks Related to Our Ordinary Shares and American Depositary Shares

- The market price of our Ordinary Shares and ADSs may be volatile.
- Our largest shareholder may use its significant interest to take actions not supported by our other shareholders.
- We may be unable to pay dividends.
- Fluctuations in the exchange rate between the Euro, the South African rand, the Mexican peso and the U.S. dollar may increase the risk of holding our ADSs and Ordinary Shares.
- Future equity issuances may dilute the holdings of current shareholders or ADS holders and any such offerings by us or any large sales by our shareholders could materially affect the market price of our Ordinary Shares or ADSs.
- Investors may suffer dilution if they are not able to participate in equity offerings, and our ADS holders may not receive any value for rights that we may grant.
- ADS holders may not be able to exercise their right to vote the shares underlying our ADSs
- ADS holders may be subject to limitations on the transfer of their ADSs or the withdrawal of the underlying Ordinary Shares from the deposit facility.
- Shareholders may not enjoy under Belgian corporate law and our articles of association certain of the rights and protections generally afforded to shareholders of U.S. companies.

- As a “foreign private issuer” in the United States, we are exempt from a number of rules under U.S. securities laws and are permitted to file less information with the SEC than domestic issuers.
- It may be difficult for investors outside Belgium to serve process on or enforce foreign judgments against us.

Risks relating to us and our activities

1. Financial Risks

We are exposed to risks associated with global, regional and local economic weakness and uncertainty (including those resulting from an economic downturn, recession, inflationary pressures and/or geopolitical instability), which could adversely affect our business and operations, the demand for our products and the market price of our Ordinary Shares and ADSs.

Downturns in the worldwide economy, due to inflation, geopolitical instability (such as the ongoing conflict between Russia and Ukraine and in the Middle East, including the conflict in the Red Sea), increases in energy prices, public health crises, changes in government policies and increased interest rates or other factors, have had, and may continue to have, far reaching adverse consequences across many industries, including the alcohol beverage industry. Our products are sold in over 150 countries worldwide, and our business and financial condition may be adversely affected by unfavorable political or economic developments in any of the countries where our products are made, manufactured, distributed or sold. Markets across the world experienced significant inflationary pressures in 2022 and 2023 and inflation rates in certain countries in which we operate may continue at elevated levels in the near-term. In addition, central banks in various countries have raised, and may again raise, interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and eroding the purchasing power of consumers. Interest rate increases or other government actions taken to reduce inflation could also contribute to recessionary pressures in many parts of the world. Unfavorable macroeconomic conditions in any of our key markets, including the U.S., U.K., Europe and China, may negatively affect our financial performance.

Consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which we operate is closely linked to general economic conditions, with levels of consumption tending to rise during periods of rising per capita income and fall during periods of declining per capita income. Difficult macroeconomic conditions in our key markets, such as decreases in per capita income and level of disposable income driven by increases in inflation and the cost of living, have adversely affected demand for our products in the past. Under difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products, by shifting away from our premium products to lower-priced products offered by us or other companies or by shifting to off-premise from on-premise consumption, which could have a material adverse effect on the demand for our products and may negatively impact our revenues. Moreover, because a sizeable portion of our brand portfolio consists of premium and core beers, our volumes and revenue may be impacted to a greater degree than those of some of our competitors, the sales of which depend less on premium or core brands. For additional information on the categorization of the beer market and our positioning, see “Item 4. Information on the Company—B. Business Overview—2. Principal Activities and Products—Beer.” Softer consumer demand for our products could reduce our profitability and could negatively affect our overall financial performance.

Inflationary pressures may result in significant increases to our expenses, including direct materials, wages, energy, and transportation costs. In cases of sustained and elevated inflation across several of our key markets, it may be difficult to effectively manage the increases to our costs and we may not able to pass these increased costs to our customers. See “—Changes in the availability or price of raw materials, commodities, energy and water, including as a result of geopolitical instability, inflationary pressures, currency fluctuations, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities could have an adverse effect on our results of operations” for further details on risks related to increases in prices of raw material and commodities.

Additionally, unfavorable economic conditions may negatively impact our suppliers, distributors, contractors, financial counterparties or other third-party partners who may experience cash flow problems, increased credit defaults, decreases in disposable income or other financial issues. Any future significant deterioration in economic conditions may cause our third-party partners to suffer financial or operational difficulties that they cannot overcome, impairing their ability to satisfy their obligations to us and provide us with the materials and services we need, in which case our business and results of operations could be adversely affected.

Capital and credit market volatility, such as that experienced in recent years, may result in downward pressure on stock prices and credit capacity of issuers. Potential changes in social, political, regulatory and economic conditions in the U.S. and the European Union may be significant drivers of capital and credit market volatility. A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on our ability to access capital, on our business, results of operations and financial condition, and on the market price of our Ordinary Shares and our ADSs.

Our business, financial performance and results of operations have been, and may continue to be, adversely affected by military conflicts and their related consequences.

Our business, financial performance and results of operations have been adversely affected by the ongoing conflict between Russia and Ukraine. On 22 April 2022, we announced our decision to sell our non-controlling interest in the AB InBev Efes joint venture, in which we own a 50% non-controlling stake and which we do not consolidate, and that we were in active discussions with Anadolu Efes, the controlling shareholder of AB InBev Efes, to acquire that interest. As a result, we derecognized the investment in AB InBev Efes and reported a USD 1,143 million non-cash impairment charge in exceptional share of result of associates as of 30 June 2022. See also note 16 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F. On 19 December 2023, we announced that Anadolu Efes has agreed to acquire the entirety of our non-controlling interest in AB InBev Efes. No amount will be paid on closing. Completion of the transaction is subject to required regulatory and governmental approvals, and other customary closing conditions. There can be no assurances on when and whether these approvals will be obtained. Any payments we receive after completion will be subject to additional regulatory approvals and are expected to be not material.

In connection with the ongoing conflict between Russia and Ukraine, the U.S. government, the European Commission and the authorities of certain other jurisdictions in which we operate have imposed sanctions on certain individuals and organizations in Russia, controls on exports to Russia covering a wide range of products and services, and restrictions on U.S., EU and other nationals carrying out certain activities in Russia or in support of Russian businesses. As a result of the conflict and international reactions thereto, Russian authorities have also imposed various economic and financial restrictions, including significant currency control measures aimed at restricting the outflow of foreign currency and capital and restrictions on transacting with non-Russian parties. The implementation or expansion of these economic sanctions, trade restrictions, export and currency controls and other restrictive measures may make it difficult for us to divest our non-controlling interest in AB InBev Efes or for AB InBev Efes to remit cash from Russia to other jurisdictions. Any failure to comply with applicable sanctions and restrictions could subject us to regulatory penalties and reputational risk. Even though we are divesting our interest in the joint venture with Anadolu Efes, AB InBev Efes, in which we own a 50% non-controlling stake and which we do not consolidate, the foregoing developments have had, and may continue to have, an adverse impact on our business, financial performance and results of operations, and could result in damage to our reputation.

The broader geopolitical and economic consequences of the ongoing conflict between Russian and Ukraine and in the Middle East, including the conflict in the Red Sea, could have the effect of heightening other risks described in this Form 20-F, including, but not limited to, adverse effects on economic and political conditions in our key markets, further disruptions to global supply chains and increases in commodity and energy prices with follow-on global inflationary impacts, additional sanctions and restrictive measures, increased risk of cyber incidents or other disruptions to our information systems, which could materially adversely affect our business and operations. See also "—We are exposed to risks associated with global, regional and local economic weakness and uncertainty (including those resulting from an economic downturn, recession, inflationary pressures and/or geopolitical instability), which could adversely affect our business and operations, the demand for our products and the market price of our Ordinary Shares and ADSs", "—Changes in the availability or price of raw materials, commodities, energy and water, including as a result of geopolitical instability, inflationary pressures, currency fluctuations, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities could have an adverse effect on our results of operations", and "—If we do not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, we could become subject to fines, penalties or other regulatory sanctions, as well as to adverse press coverage, which could cause our reputation, our sales or our profitability to suffer" for details regarding the impact military conflicts have had, and may continue to have, on our business and operations. The ultimate impact of these disruptions depends on events beyond our knowledge or control, including the scope and duration of the conflict and actions taken by parties other than us to respond to them, and cannot be predicted.

Fluctuations in foreign currency exchange rates may lead to volatility in our results of operations.

Although we report our consolidated results in U.S. dollars, in 2023, we derived 74.3% of our revenue from operating companies that have non-U.S. dollar functional currencies (in most cases, in the local currency of the respective operating company). Consequently, any change in exchange rates between our operating companies' functional currencies and the U.S. dollar will affect our consolidated income statement and balance sheet when the results of those operating companies are translated into U.S. dollars for our reporting purposes, as we cannot hedge against translational exposures. Decreases in the value of our operating companies' functional currencies against the U.S. dollar will tend to reduce those operating companies' contributions in dollar terms to our financial condition and results of operations.

During 2023, several currencies, such as the Argentinean peso, the Chinese yuan and the South African rand, depreciated against the U.S. dollar, while other currencies, such as the Brazilian real and the Mexican peso, appreciated against the U.S. dollar. Our total consolidated revenue was USD 59.4 billion for the year ended 31 December 2023, an increase of USD 1.6 billion compared to the year ended 31 December 2022. The negative impact of unfavorable currency translation effects, including hyperinflation accounting impact, on our consolidated revenue in the year ended 31 December 2023 was USD 2.7 billion, primarily as a result of the impact of the currencies listed above.

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered as a hyperinflationary economy in accordance with IFRS rules (IAS 29 *Financial Reporting in Hyperinflationary Economies*), requiring us to restate the results of our operations for the years ended 31 December 2022 and 2021 in hyperinflationary economies for the change in the general purchasing power of the local currency, using official indices before converting the local amounts at the closing rate of the period. If the economic or political situation in Argentina further deteriorates, our South America operations may be impacted by restrictions under new Argentinean foreign exchange, export repatriation or expropriation regimes that could adversely affect our ability to access funds from Argentina, our financial condition and operating results. See "—We are exposed to developing market risks, including the risks of devaluation, nationalization and inflation" and "Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Foreign Currency."

Significant changes in the value of foreign currencies relative to the U.S. dollar could adversely affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our results of operations and profitability. See "Item 5. Operating and Financial Review—E. Results of Operations—Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022" for further details on the impact of currency translation effects on our results of operations.

In addition to currency translation risk, we incur currency transaction risks whenever one of our operating companies enters into transactions using currencies other than its respective functional currency, including purchase or sale transactions and the issuance or incurrence of debt. Although we have hedging policies in place to manage commodity price and foreign currency risks to protect our exposure to currencies other than our operating companies' functional currencies, there can be no assurance that such policies will be able to successfully hedge against the effects of such foreign exchange exposure.

Much of our debt is denominated in U.S. dollars, while a significant portion of our cash flows is denominated in currencies other than the U.S. dollar. From time to time we enter into financial instruments to mitigate currency risk, but these transactions and any other efforts taken to better match the effective currencies of our liabilities to our cash flows could result in increased costs. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments," note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, for further details on our approach to hedging commodity price and foreign currency risk.

We may not be able to obtain the necessary funding for our future capital or refinancing needs and may face financial risks due to our level of debt, uncertain market conditions and as a result of the potential downgrading of our credit ratings.

We may be required to raise additional funds for our future capital needs or to refinance our current indebtedness and future indebtedness through public or private financing, strategic relationships or other arrangements. There can be no assurance that the funding, if needed, will be available or provided on attractive terms.

To fund the combination with SAB, we incurred a significant amount of debt. Since the combination with SAB we have undertaken further debt issuance and debt liability management exercises; see "Item 5. Operating and Financial Review—H. Liquidity and Capital Resources—Funding Sources—Borrowings" for more information on our financing activities. Following the combination with SAB, the portion of our consolidated balance sheet represented by debt is higher as compared to our historical position and we expect it to remain so in the near term.

Our continued increased level of debt could have significant consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realize the value of our assets and opportunities fully;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- impairing our ability to obtain additional financing in the future, or requiring us to obtain financing involving restrictive covenants;
- requiring us to issue additional equity (possibly under unfavorable conditions), which could dilute our existing shareholders' equity;
- limiting our ability to pay dividends or pursue other capital distributions to shareholders; and
- placing us at a competitive disadvantage compared to our competitors that have less debt.

In addition, ratings agencies may downgrade our credit ratings below their current levels. As of the date of this Form 20-F, our credit rating from Standard & Poor's ("**S&P**") Global Ratings was A- for long-term obligations and A-2 for short-term obligations, with a stable outlook, and our credit rating from Moody's Investors Service was A3 for long-term obligations and P-2 for short-term obligations, with a stable outlook. Any credit rating downgrade could materially adversely affect our ability to finance our ongoing operations and our ability to refinance the debt incurred to fund the combination with SAB, including by increasing our cost of borrowing and significantly harming our financial condition, results of operations and profitability, including our ability to refinance our other existing indebtedness.

In recent years, we have given priority, among other things, to allocate surplus free cash flow (remaining after investments in our business) to balance leverage, return cash to shareholders and pursue selective mergers and acquisitions. While we aim to dynamically allocate excess cash between our capital allocation priorities, our level of outstanding debt may restrict the amount of dividends we are able to pay.

Our ability to repay and renegotiate our outstanding indebtedness will depend upon market conditions. In recent years, the global credit markets experienced significant price volatility, dislocations and liquidity disruptions that caused the cost of debt financings to fluctuate considerably. The markets also put downward pressure on stock prices and credit capacity for certain issuers without regard to those issuers' underlying financial strength.

Lenders and institutional investors may reduce or cease to provide funding to borrowers because of concerns about the stability of the financial markets generally or the strength of counterparties. If such uncertain conditions occur, our costs could increase beyond what is anticipated. Certain of our subsidiaries could experience difficulties in obtaining or renewing third party guarantees or security arrangements that may be required to secure their performance of potential obligations under certain agreements and legal proceedings; see also "—The ability of our subsidiaries to distribute cash upstream may be subject to various conditions and limitations". Such costs could have a material adverse impact on our cash flows, results of operations or both. In addition, an inability to refinance all or a substantial amount of our debt obligations when they become due, or more generally a failure to raise additional equity capital or debt financing or to realize proceeds from asset sales when needed, could have a material adverse effect on our financial condition and results of operations.

Our results could be negatively affected by increasing interest rates.

We use issuances of debt and bank borrowings as a source of funding and we carry a significant level of debt. Nevertheless, pursuant to our capital structure policy, we aim to optimize shareholder value through cash flow distributions to us from our subsidiaries, while maintaining an investment-grade rating and minimizing cash and investments with a return below our weighted average cost of capital. There can be no assurance that we will be able to pursue a similar capital structure policy in the future.

Some of the debt we have issued or incurred was issued or incurred at variable interest rates, which exposes us to changes in such interest rates. As of 31 December 2023, after certain hedging and fair value adjustments, USD 2.5 billion, or 3.2%, of our interest-bearing financial liabilities (which include bonds, loans, lease liabilities and bank overdrafts) bore a variable interest rate, while USD 75.7 billion, or 96.8%, bore a fixed interest rate. Moreover, a significant part of our external debt is denominated in non-U.S. dollar currencies, including the Canadian dollar, the Euro, the Chinese yuan and the South Korean won. Although we enter into interest rate swap agreements to manage our interest rate risk, and also enter into cross-currency interest rate swap agreements to manage both our foreign currency risk and interest-rate risk on interest-bearing financial liabilities, there can be no assurance that such instruments will be successful in reducing the risks inherent in exposures to interest rate fluctuations. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments," note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for further details on our approach, currency and interest rate risk.

The ability of our subsidiaries to distribute cash upstream may be subject to various conditions and limitations.

To a large extent, we are organized as a holding company and our operations are carried out through subsidiaries. In particular, 26.8% (USD 15.9 billion) of our total revenue of USD 59.4 billion in 2023 came from our Brazilian listed subsidiary, Ambev, which is not wholly owned and is listed on the São Paulo Stock Exchange and the New York Stock Exchange ("**NYSE**"). Furthermore, 11.5% (USD 6.9 billion) of our total revenue of USD 59.4 billion in 2023 came from our Asia Pacific listed subsidiary, Budweiser Brewing Company APAC Limited ("**Budweiser APAC**"), which, since September 2019, is not wholly owned and is listed on the Hong Kong Stock Exchange.

Our domestic and foreign subsidiaries' and affiliated companies' ability to upstream or distribute cash (to be used, among other things, to meet our financial obligations) through dividends, intercompany advances, management fees and other payments is, to a large extent, dependent on the availability of cash flows at the level of such domestic and foreign subsidiaries and affiliated companies, and may be restricted by applicable laws, including currency controls and restrictions, accounting principles and illiquidity, inconvertibility or non-transferability of a specified currency.

Certain of our subsidiaries, including Ambev, may be required to secure their performance of potential obligations under certain agreements and legal proceedings. If these subsidiaries experience difficulties in obtaining or renewing, on attractive terms or at all, financial instruments required to secure their performance of potential obligations under such agreements or legal proceedings and we do not provide guarantees in respect of their obligations under such financial instruments, these subsidiaries may be required to pay higher fees, post additional collateral or use a substantial portion of their cash to secure such obligations, which may adversely affect their available cash flows and liquidity and our subsequent ability to receive cash upstream.

Furthermore, some of our subsidiaries are subject to laws restricting their ability to pay dividends or the amount of dividends they may pay. The risks posed by the illiquidity, inconvertibility or non-transferability of currencies may be heightened in developing markets; for more information see "—We are exposed to developing market risks, including the risks of devaluation, nationalization and inflation". If we are not able to obtain sufficient cash flows from our domestic and foreign subsidiaries and affiliated companies, this could adversely impact our ability to pay dividends, and otherwise negatively impact our business, results of operations and financial condition. See "Item 5. Operating and Financial Review—H. Liquidity and Capital Resources—Transfers from Subsidiaries" for further information in this respect.

2. Risks relating to our business activities and industry

Changes in the availability or price of raw materials, commodities, energy and water, including as a result of geopolitical instability, inflationary pressures, currency fluctuations, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities could have an adverse effect on our results of operations.

A significant portion of our operating expenses is related to raw materials and commodities, such as malted barley, wheat, corn, rice, hops, yeast, flavored concentrate, fruit concentrate, sugar, sweetener, water, glass, polyethylene terephthalate ("**PET**") and aluminum bottles, aluminum or steel cans and kegs, aluminum can stock, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The supply and price of raw materials and commodities used for the production of our products can be affected by a number of factors beyond our control, including the level of crop production around the world, inflation, global geopolitical events, including war and other conflicts, energy prices, export demand, quality and availability of supply, speculative movements in the raw materials or commodities markets, currency fluctuations, governmental regulations and legislation affecting agriculture, trade agreements among producing and consuming nations, extreme weather conditions, natural disasters, health epidemics, pandemics or other disease outbreaks, economic factors affecting growth decisions, political developments, various plant diseases and pests. See also "—We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties or their failure to meet their obligations to us could negatively affect our business."

We cannot predict future availability or prices of the raw materials or commodities required for our products. The markets in certain raw materials or commodities have experienced and may in the future experience shortages and significant price fluctuations, including as a result of inflationary pressures, the ongoing conflict between Russia and Ukraine and in the Middle East, including the conflict in the Red Sea, increased energy prices, public health crises, fluctuations in currency exchange rates, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities. The foregoing may affect the price and availability of raw materials and commodities that we use to manufacture our products, as well as the cans and bottles in which our products are packaged. Likewise, disruptions or constraints in the availability of shipping or transportation services may affect the price or availability of raw materials or commodities required for our products, and may adversely affect our operations. We experienced higher commodity and logistics costs in 2022 and 2023, which may continue. We may not be able to increase our prices to offset these increased costs or increase our prices without suffering reduced volume, revenue and operating income.

To some extent, derivative financial instruments and the terms of supply agreements can protect against increases in materials and commodities costs and currency fluctuations in the short term. However, derivatives and supply agreements expire and upon expiry are subject to renegotiation and therefore cannot provide complete protection over the medium or longer term. If we are unable to adequately manage the risks inherent in such volatility, including if our hedging and derivative arrangements do not effectively or completely hedge against foreign currency risks and changes in commodity prices, our results of operations may be adversely impacted. See "—Fluctuations in foreign currency exchange rates may lead to volatility in our results of operations" for further details on risks related to foreign exchange exposure. In addition, it is possible that the hedging and derivative

instruments we use to establish the purchase price for commodities in advance of the time of delivery may lock us into prices that are ultimately higher than actual market prices at the time of delivery. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments" for further details on our approach to hedging commodity price risk.

The production and distribution of our products require material amounts of energy, including the consumption of oil-based products, natural gas, biomass, coal and electricity. Energy prices have been subject to significant price volatility in the recent past and may be again in the future, including as a result of the ongoing conflict between Russia and Ukraine and in the Middle East, including the conflict in the Red Sea. High energy prices over an extended period of time, as well as changes in energy taxation and regulation in certain geographies, may result in a negative effect on operating income and could potentially challenge our profitability in certain markets. There is no guarantee that we will be able to pass along increased energy costs to our customers in every case.

The production of our products also requires large amounts of water, including water consumption in the agricultural supply chain. Changes in precipitation patterns and the frequency of extreme weather events may affect our water supply and, as a result, our physical operations. Water may also be subject to price increases in certain areas and changes in water taxation and regulation in certain geographies may result in a negative effect on operating income which could potentially challenge our profitability in certain markets. There is no guarantee that we will be able to pass along increased water costs to our customers in every case. See "—Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect our business or operations, including the availability of key production inputs."

Damage to our reputation or the image and reputation of our brands can adversely affect our business.

Our reputation forms the foundation of our relationships with key stakeholders and other constituencies, including consumers, distributors, customers and suppliers, and maintaining a positive reputation globally is critical to the successful operation of our business. Damage to our reputation or the image and reputation of our brands could adversely affect our business, sales, results of operations, cash flows, financial condition and/or market price of our securities.

Negative publicity surrounding us, our brands, our activities, our advertising campaigns, our personnel or our business partners, and consumer perception of our response to political and social issues or catastrophic events could damage our reputation or the image and reputation of our brands and may decrease demand for our products. Our reputation and the image and reputation of our brands could be damaged as a result of consumers' perceptions of our support of, association with or lack of support or disapproval of certain social causes. Further, campaigns, actions or statements by activists or other public figures, whether or not warranted, connecting us, our personnel, our supply chain, our products or our business partners with a failure to maintain high ethical, business and environmental, social and governance practices, including with respect to human rights, workplace conditions and employee health and safety, whether actual or perceived, could adversely impact our reputation and the image and reputation of our brands. Social media, which accelerates and potentially amplifies the scope of negative publicity, can increase the challenges of responding to negative claims, even if such claims are untrue.

Our sponsorship relations and promotional partnerships may also subject us to negative publicity as result of any actual or alleged conduct, or consumers' perceptions of socio-political views expressed, by our promotional partners or individuals and entities associated with organizations we sponsor or support. Negative claims or publicity involving our sponsorship or promotional partners, including as a result of any of their activities that harm their public image or reputation, could also have an adverse effect on our reputation or the image and reputation of our brands. These and other factors have reduced in the past, and could continue to reduce, consumers' willingness to purchase certain of our products, thereby adversely affecting our business. For example, in 2023, sales of Bud Light declined in the U.S. as a result of negative publicity.

Our reputation may also be negatively impacted by the activities of our suppliers or associates, actual or perceived failures to provide safe working environments or by potential defects or contamination in our products; for more information see "—We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties could negatively affect our business, "—We may be unable to influence our associates in which we have minority investments", "—Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business" and "—If any of our products is defective or found to contain contaminants, we may be subject to product recalls or other associated liabilities".

Certain of our operations depend on independent distributors or wholesalers to sell our products, and we may be unable to replace distributors or acquire interests in wholesalers or distributors. In addition, we may be adversely impacted by the consolidation of retailers.

Certain of our operations are dependent on effective distribution networks to deliver our products to consumers, and distributors play an important role in distributing a significant proportion of beer and other beverages. Generally, distributors purchase our products from us and then sell them either to other distributors or points of sale. Such distributors are either government-controlled or privately owned but independent wholesale distributors for distribution of our products. See "Item 4. Information on the Company—B. Business Overview—7. Distribution of Products" and "Item 4. Information on the Company—B. Business Overview—11. Regulations Affecting Our Business" for further information in this respect. There can be no assurance as to the financial affairs of such distributors or that these distributors, who often act both for us and our competitors, will not give our competitors' products higher priority, thereby reducing their efforts to sell our products.

In the United States, for instance, we sell the vast majority of our beer to independent wholesalers for distribution to retailers and ultimately consumers. As independent companies, wholesalers make their own business decisions that may not always align themselves with our interests. If our wholesalers do not effectively distribute our products, our financial results could be adversely affected.

In addition, contractual restrictions and the regulatory environment of many markets may make it very difficult to change distributors and, in some markets, we may be prevented from acquiring interests in wholesalers or distributors (for example, see "—Our failure to satisfy our obligations under the SAB settlement agreement could adversely affect our financial condition and results of operations."). In certain cases, poor performance by a distributor or wholesaler is not a sufficient reason for replacement. Such distributors could engage in practices that harm our reputation as consumers look to us for the quality and availability of our products. Our consequent inability to replace unproductive or inefficient distributors could adversely impact our business, results of operations and financial condition.

Moreover, the retail industry, particularly in Europe, North America and other countries in which we operate, continues to consolidate, resulting in larger retailers with increased purchasing power, which may affect our profitability in these markets. Larger retailers may seek to improve their profitability and sales by asking for lower prices or increased trade spending. Such efforts by retailers could result in reduced profitability for the beer industry as a whole and adversely affect our financial results.

We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties or their failure to meet their obligations to us could negatively affect our business.

We rely on third-party suppliers for a range of raw materials for our beer and non-beer products, such as malted barley, corn, rice, hops, yeast, water, flavored concentrate, fruit concentrate, sugar and sweeteners, and for packaging material, such as glass, PET and aluminum bottles, aluminum or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

We seek to limit our exposure to market fluctuations in the price and supply of these raw materials by entering into medium-and long-term fixed-price arrangements. Although we generally have multiple suppliers of raw materials and packaging materials, the termination of or any material change to arrangements with certain key suppliers, disagreements with suppliers as to payment or other terms, or the failure of a key supplier to meet its contractual obligations to us or otherwise deliver materials consistent with current usage, including as a result of sourcing constraints, disruptions in its supply chain or other difficulties, would or may require us to make purchases

from alternative suppliers, in each case at potentially higher prices or lower quality than those agreed with the original supplier. We may also be subject to potential reputational damage if one of our suppliers violates applicable laws or regulations or our internal policies, or fails to meet certain quality standards. These factors could have a material impact on our production, distribution and sale of beer, other alcohol beverages and soft drinks and have a material adverse effect on our business, results of operations, cash flows or financial condition.

A number of our key brand names are both licensed to third-party brewers and used by companies over which we do not have control. See "Item 4. Information on the Company—B. Business Overview—8. Licensing." If we are unable to maintain such arrangements on favorable terms, this could have a material adverse effect on our business, results of operations, cash flows or financial condition. We monitor brewing quality to ensure adherence to our high standards, but, to the extent that one of these key licensed brand names is subject to negative publicity, it could have a material adverse effect on our business, results of operations, cash flows or financial condition.

For certain packaging supplies and raw materials, we rely on a small number of important suppliers which increases the risk of disruption in our supply chain. For example, we have a limited number of suppliers of aluminum cans and glass bottles as consolidation of the aluminum can industry and glass bottle industry in certain markets in which we operate has reduced local supply alternatives. In addition, certain of our subsidiaries may purchase nearly all of their key packaging materials from sole suppliers under multi-year contracts. The loss of or temporary discontinuity of supply from any of these suppliers without sufficient time to develop an alternative source could cause us to spend increased amounts on such supplies in the future. If these suppliers became unable to continue to meet our requirements, and we are unable to develop alternative sources of supply, our operations and financial results could be adversely affected.

3. Risks relating to our corporate structure, acquisitions and investments

We may be unable to influence our associates in which we have minority investments.

A portion of our global portfolio consists of associates in new or developing markets, including investments where we may have a lesser degree of control over the business operations. For example, through our investment in the beverage operations of Société des Brasseries et Glacières Internationales and B.I.H. Brasseries Internationales Holding Limited, we have exposure to a number of countries in Africa; and through our investment in Anadolu Efes, we have exposure to Turkey and countries in the Commonwealth of Independent States.

We face several challenges inherent to these various culturally and geographically diverse business interests. For more information, see "—We are exposed to developing market risks, including the risks of devaluation, nationalization and inflation." Although we work with our associates on the implementation of appropriate processes and controls, we also face additional risks and uncertainties with respect to these minority investments because we may be dependent on systems, controls and personnel that are not under our control, such as the risk that our associates may violate applicable laws and regulations, which could have an adverse effect on our business, reputation, results of operations and financial condition. For more information, see "—If we do not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, we could become subject to fines, penalties or other regulatory sanctions, as well as to adverse press coverage, which could cause our reputation, our sales or our profitability to suffer."

We may have a conflict of interest with our majority-owned subsidiaries and we may not be able to resolve such conflict on terms favorable to us.

Conflicts of interest may arise between us and certain of our subsidiaries in various situations due to our status as parent company of such majority-owned subsidiaries and interests that may differ from ours. Notwithstanding policies and procedures to address the possibility of such conflicts of interest, we may not be able to resolve all such conflicts on terms favorable to us.

We have entered into various agreements with our subsidiaries. Notwithstanding the influence that we have over such subsidiaries, they may bring a legal claim against us in the event of a contractual breach. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Additionally, certain of our directors and/or our senior management may also be directors, managers or senior officers in certain of our subsidiaries. Since our interests and the ones of the relevant subsidiaries are not necessarily always the same or wholly aligned, such dual mandates and other relationships with our subsidiaries or related parties may in the future result in conflicts of interest.

We may be unsuccessful in identifying suitable acquisition targets or business partners or implementing our acquisitions, divestitures, investments, joint ventures or alliances, which may negatively impact our growth strategy.

In the past, we have made acquisitions of, investments in and joint ventures and similar arrangements with other companies and businesses. Much of our growth in recent years is attributable to such transactions, including the combination with SAB in 2016, the combination of AB InBev and Grupo Modelo in 2013, the combination of InBev and Anheuser-Busch Companies in 2008 and the combination of Interbrew S.A. and Ambev in 2004.

We will need to identify suitable acquisition targets and agree on the terms with them if we are to make further acquisitions. Our size, contractual and regulatory limitations to which we are subject and our position in the markets in which we operate may make it harder to identify suitable targets, including because it may be harder for us to obtain regulatory approval for future transactions. If appropriate opportunities do become available, we may seek to acquire or invest in other businesses; however, any future acquisition may pose regulatory, antitrust and other risks.

In addition, after completion of any transaction in the future, we would be required to integrate the acquired companies, businesses or operations into our existing operations. There is a risk that such integration will not be successful or will involve greater costs or result in fewer synergies than expected. Such transactions may also involve the assumption of certain actual or potential, known or unknown liabilities, which may have a potential impact on our financial risk profile. These risks and limitations may limit our ability to implement our global strategy and our ability to achieve or maintain future business growth.

Our failure to satisfy our obligations under the SAB settlement agreement could adversely affect our financial condition and results of operations.

We entered into a consent decree with the U.S. Department of Justice in relation to the combination with SAB on 20 July 2016. As part of this consent decree, we agreed, among other things, (i) not to acquire control of a distributor if doing so would result in more than 10% of our U.S. annual volume being distributed through majority-owned distributorships in the U.S. and (ii) to notify the U.S. Department of Justice at least 30 days prior to the consummation of any acquisition of a beer brewer, importer, distributor or brand owner deriving more than USD 7.5 million in annual gross revenue from beer sold for further resale in the United States or from license fees generated by such sales, subject to certain exceptions. The consent decree was approved and entered by the U.S. federal district court in the District of Columbia on 22 October 2018. The consent decree will expire on 20 July 2026 (ten years after the U.S. Department of Justice filed its complaint); however, the consent decree may now be terminated upon notice by the U.S. Department of Justice to the court that continuation of the consent decree is no longer necessary or in the public interest. Our compliance with our obligations under the settlement agreement is monitored by the U.S. Department of Justice and the Monitoring Trustee appointed by it. Were we to fail to fulfill our obligations under the settlement, whether intentionally or inadvertently, we could be subject to monetary fines or other penalties. Our obligations under the settlement agreement may also adversely impact our U.S. operations.

In other jurisdictions, we were required to make certain divestitures and to fulfill a number of other commitments as a condition to receiving regulatory clearance for the combination with SAB, and we continue the process of fulfilling these commitments. For more information on commitments related to the combination with SAB, see "—We are exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with our previous acquisitions, various regulatory authorities have previously imposed conditions with which we are required to comply."

4. Market Risks

We are exposed to developing market risks, including the risks of devaluation, nationalization and inflation.

A substantial proportion of our operations are carried out in developing markets, representing approximately 63.6% of our 2023 revenue, which include Argentina, Bolivia, Botswana, Brazil, Chile, China, Colombia, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, India, Lesotho, Mexico, Mozambique, Namibia, Nigeria, Panama, Paraguay, Peru, South Africa, Tanzania, Uganda, Uruguay, Vietnam and Zambia.

Our operations in these markets and equity investments in developing markets are subject to the usual risks of operating in developing countries, which include political instability or insurrection, human rights concerns, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labor conditions and regulations, lack of upkeep of public infrastructure, potential political and economic uncertainty, application of exchange controls, nationalization or expropriation, empowerment legislation and policy, corrupt business environments, crime and lack of law enforcement. Such factors could affect our results by causing interruptions to our operations or by increasing the costs of operating in those countries or by limiting our ability to repatriate profits from those countries. The financial risks of operating in developing markets also include risks of illiquidity, inflation (for example, Brazil and Argentina have periodically experienced extremely high rates of inflation), devaluation (for example, the Brazilian, Argentine, Colombian, Peruvian, Turkish and several African currencies have been devalued frequently during the last several decades (see also "—Fluctuations in foreign currency exchange rates may lead to volatility in our results of operations.")), price volatility, currency convertibility and country default.

Continued deterioration of the Argentine economy, or new foreign exchange, export repatriation or expropriation regimes could adversely affect our ability to access funds from Argentina, our financial condition and operating results. Further devaluations of the Argentine peso (or the functional currencies of our other operations) in the future, if any, may also decrease our net assets in Argentina (and of our other operations), with a balancing entry in our equity. For further discussion of the risks imposed by hyperinflation in Argentina, see "—Fluctuations in foreign currency exchange rates may lead to volatility in our results of operations."

These various factors could adversely impact our business, results of operations and financial condition. Moreover, the economies of developing countries are often affected by developments in other developing market countries and, accordingly, adverse changes in developing markets elsewhere in the world could have a negative impact on the markets in which we operate. For example, any adverse economic developments in China may have a significant impact on economies elsewhere in the world. Due to our geographic mix, these factors could affect us more than certain of our competitors, and any general decline in developing markets as a whole could impact us disproportionately compared to our competitors with less exposure to developing markets.

Competition and changing consumer preferences could lead to a reduction in our margins, increase costs and adversely affect our profitability.

We compete with both brewers and other drinks companies and our products compete with other beverages. Globally, brewers, as well as other players in the beverage industry, compete mainly on the basis of the image and reputation of our brands, price, quality, distribution networks and customer service. Consolidation has significantly increased the capital base and geographic reach of our competitors in some of the markets in which we operate, and competition is expected to increase further as the trend towards consolidation among companies in the beverage industry continues.

Concurrently, competition in the beverage industry is expanding and the market is becoming more fragmented, complex and sophisticated as consumer preferences and tastes change. Such preferences can change rapidly and in unpredictable ways due to a variety of factors, including changes in prevailing economic conditions, changing social trends and attitudes regarding alcohol beverages, betterment trends and changing dietary preferences (including increased adoption of weight-loss drugs to reduce consumption overall or change consumption patterns),

changes in consumer tastes, changes in leisure activity patterns or negative publicity resulting from regulatory action or litigation against us or comparable companies; for more information see "—Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business." Furthermore, developments in the regulatory frameworks governing the usage of cannabis could result in shifts in consumer preference and the impact that cannabis legalization could have on alcohol sales remains unclear.

Competition with brewers and producers of alternative beverages in our various markets and an increase in the purchasing power of participants in our distribution and sales channels could cause us to reduce pricing, increase capital investment, increase marketing and other expenditures and/or prevent us from increasing prices to recover higher costs, thereby causing us to reduce margins or lose market share. Further, we may not be able to anticipate or respond adequately either to changes in consumer preferences and tastes or to developments in new forms of media and marketing. Our marketing, promotional and advertising programs may not be successful in reaching consumers in the way we intend. Furthermore, innovation faces inherent risks, and the new products we introduce may not be successful, while competitors may be able to respond more quickly than we can to emerging trends, such as the increasing consumer preference for "craft beers" produced by microbreweries and the growth of the spirit-based ready-to-drink ("**RTD**") category in certain markets.

In recent years, many industries have seen disruption from non-traditional producers and distributors, in many cases, due to a rapidly evolving digital landscape. Our business could be negatively affected if we are unable to anticipate changing consumer preferences for digital platforms or fail to continuously strengthen and evolve our capabilities in digital commerce and marketing. The success of our digital commerce activities depends in part on our ability to attract retailers, consumers and wholesalers to use our offerings and retain these relationships, which may be impacted by regulatory requirements, competitive pressures and other factors beyond our control. For more information regarding our digital commerce activities, please see "Item 4. Information on the Company—B. Business Overview—2. Principal Activities and Products— Digital Transformation and New Businesses".

5. Legal and Regulatory Risks

If any of our products is defective or found to contain contaminants, we may be subject to product recalls or other associated liabilities.

Despite the precautions we take, in the event that any failure to comply with accepted food safety and regulatory standards (such as a contamination or a defect) does occur in the future, it may lead to business interruptions, product recalls or liability, each of which could have an adverse effect on our business, reputation, prospects, financial condition and results of operations.

Although we maintain insurance against certain product liability (but not product recall) risks in certain markets, we may not be able to enforce our rights in respect of these policies, and, in the event that contamination or a defect occurs, any amounts that we recover may not be sufficient to offset any damage we may suffer, which could adversely impact our business, results of operations and financial condition.

Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business.

In recent years, there has been public and political attention directed at the soft drinks and alcohol beverage industries as a result of an increasing emphasis on health and well-being. Concerns about the health consequences of consuming alcohol beverages and increased activity from anti-alcohol groups or other governmental and regulatory bodies advocating for measures designed to reduce the consumption of alcohol beverages may reduce demand for certain of our products, which could adversely affect our profitability.

The global policy framework shaping the regulatory space for our products has evolved, and will likely continue to evolve, and the expectations of our stakeholders will continue to increase. We welcome the opportunity to reduce the harmful use of alcohol but despite the progress we have made on our Smart Drinking Goals, we may be criticized and experience an increase in the number of publications and studies debating our efforts to reduce the harmful consumption of alcohol, as advocates try to shape the public discussions.

We may also be subject to laws and regulations aimed at reducing the affordability or availability of beer in some of our markets. Additional regulatory restrictions on our business, such as those on the legal minimum drinking age, product labeling, opening hours or marketing activities (including the marketing or selling of beer at sporting events), may cause the social acceptability of beer to decline significantly and consumption trends to shift away from it, which could have a material adverse effect on our business, financial condition and results of operations.

Our operations also subject us to risks arising from labor practices, work conditions and employee health and safety. Negative publicity and campaigns, actions or statements by activists or other public figures, whether or not warranted, connecting us, our supply chain or our business partners with workplace and human rights issues, whether actual or perceived, could adversely impact our reputation and may cause our business to suffer. We have adopted policies making a number of commitments to respect human rights, including our commitment to the principles and guidance contained in the UN Guiding Principles on Business and Human Rights. Allegations, even if untrue, that we are not respecting our commitments or actual or perceived failure by our suppliers or other business partners to comply with applicable workplace and labor laws, including child labor laws, or their actual or perceived abuse or misuse of migrant workers could negatively affect our reputation and the image and reputation of our brands and may adversely affect our business.

We are exposed to the risk of litigation, claims and disputes, which may cause us to pay significant damage awards and incur other costs.

We are now and may in the future be party to legal proceedings and claims and significant damages may be asserted against us. See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal and Arbitration Proceedings" and "Item 5. Operating and Financial Review—G. Contractual Obligations and Contingencies—Contingencies" and note 29 to our audited consolidated financial statements as of 31 December 2022 and 2021, and for the three years ended 31 December 2022, for a description of certain material contingencies which we believe are reasonably possible (but not probable) to be realized. Given the inherent uncertainty of litigation, it is possible that we might incur liabilities as a consequence of the proceedings and claims brought against us, including those that are not currently believed by us to be reasonably possible.

Moreover, companies in the alcohol beverage industry and soft drink industry – including us – are, from time to time, exposed to collective suits (class actions) or other litigation relating to alcohol advertising, alcohol abuse problems or health consequences from the excessive consumption of beer, other alcohol beverages and soft drinks. As an illustration, we and certain other beer and other alcohol beverage producers from Brazil, Canada, Europe and the United States have been involved in class actions and other litigation seeking damages for, among other things, alleged marketing of alcohol beverages to underage consumers. If any of these types of litigation were to result in fines, damages or reputational damage to us or our brands, this could have a material adverse effect on our business, results of operations, cash flows or financial position. See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal and Arbitration Proceedings."

We could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern our operations.

Our business is highly regulated in many of the countries in which we or our licensed third parties operate. The regulations adopted by the authorities in these countries govern many parts of our operations, including brewing, marketing and advertising (in particular to ensure our advertising is directed to individuals of legal drinking age), consumer promotions and rebates, environmental protection, workplace safety, transportation, distributor relationships, retail execution, sales and data privacy. We may be subject to claims that we have not complied with existing laws and regulations, which could result in fines and penalties or loss of operating licenses, which may have a material adverse impact on our ability to operate our businesses in these markets.

We are also routinely subject to new or modified laws and regulations with which we must comply in order to avoid claims, fines and other penalties, which could adversely impact our business, results of operations and financial condition. Breach of any of these laws or regulations can lead to significant fines and/or damage to our reputation, as well as significantly restrict our ability to deliver on our digital productivity and growth plans.

We may also be subject to laws and regulations aimed at reducing the availability of beer and other alcohol beverage products in some of our markets to address alcohol abuse and other social issues. See "—Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business." There can be no assurance that we will not incur material costs or liabilities in connection with compliance with applicable regulatory requirements, or that such regulation will not interfere with our beer, other alcohol beverage and soft drinks businesses.

For further detail regarding common regulations and restrictions on us, see "Item 4. Information on the Company—B. Business Overview—11. Regulations Affecting Our Business" and "Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Governmental Regulations."

We may be subject to adverse changes in taxation and other tax-related risks.

Taxation on our products in the countries in which we operate is comprised of different taxes specific to each jurisdiction, such as excise and other indirect taxes (such as value-added tax ("**VAT**")). In many jurisdictions, these taxes make up a large proportion of the cost of beer charged to consumers. Increases in excise and other indirect taxes applicable to our products either on an absolute basis or relative to the levels applicable to other beverages tend to adversely affect our revenue or margins. These increases also adversely affect the affordability of our products and our profitability. In recent years, India, Tanzania, South Korea and South Africa, among others, increased beer excise taxes, and there was recently a significant threat of beer excise increases in Nigeria. At times, tax authorities make assessments against the Company for additional excise taxes and litigation or other proceedings can arise concerning the appropriateness or amounts of these assessments. Tax increases can result in significant price increases and have a significant impact on our sales of beer. See "—Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business."

In addition to excise taxes, additional charges may be levied in relation to tax stamps and other forms of fiscal marking. In recent years, we have seen a strong pressure to introduce costly and ineffective fiscal marking systems in several African markets. The cost of these marking schemes could adversely affect our businesses in the relevant countries (including their profitability).

In addition to excise and other indirect duties, we are subject to income and other taxes in the countries in which we operate. There can be no assurance that the operations of our breweries and other facilities will not become subject to increased taxation by local, national or foreign authorities or that we and our subsidiaries will not become subject to higher corporate income tax rates or to new or modified taxation regulations and requirements, including potential changes in Brazil. For example, in response to the increasing globalization and digitalization of trade and business operations, the Organization for Economic Co-operation and Development ("**OECD**") has been working on international tax reform as an extension of its Base Erosion and Profit Shifting project. The reform initiative incorporates a two-pillar approach: Pillar One, which is focused on the re-allocation of some of the taxable profits of multinational enterprises to the markets where consumers are located; and Pillar Two, which is focused on establishing a global minimum corporate taxation rate of 15%. In December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two. In December 2022 the EU Council announced that EU Member States had reached an agreement to implement the minimum tax component (Pillar Two) of OECD's global international tax reform initiative effective 1 January 2024. Most EU Member States have adopted these new rules into their domestic legislation, and implementation of these rules could significantly increase compliance burdens and complexity and may cause increased audit controversy with competent tax authorities. We are continuing to evaluate the impact of these legislative changes as new guidance becomes available, but there is no guarantee that we will be successful in mitigating the impact of the increased compliance burden.

Furthermore, on 16 August 2022, U.S. President Biden approved the Inflation Reduction Act (the "**IRA**"), whereunder US companies that report over USD 1 billion in profits to shareholders are subject to a 15% minimum tax based on book income. Changes in tax treaties, the introduction of new legislation or updates to existing legislation in countries in which we operate, or changes to regulatory interpretations of existing legislation as a result of the OECD tax reform initiatives, the IRA or otherwise could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where we operate.

We are also subject to regular reviews, examinations and audits by tax authorities in the jurisdictions in which we operate. Factors such as increased economic and political pressures to increase tax revenues have contributed to an increase in audit activity, tax authorities becoming more aggressive in their interpretation and enforcement of tax laws, more time and difficulty to resolve any audits or disputes and an increase in new tax legislation. Although we believe our tax estimates, methodologies and positions are reasonable and consistent with applicable law, significant judgment is required to evaluate applicable tax obligations and tax authorities may disagree with our judgments or may take increasingly aggressive positions with respect to the judgments we make. A tax authority's final determination in the event of a tax audit could materially differ from our tax provisions and accruals or may require us to modify our business practices to reduce our exposure to additional taxes going forward, any of which may have an adverse effect on our business, results of operations and financial condition.

We are exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with our previous acquisitions, various regulatory authorities have previously imposed conditions with which we are required to comply.

We are subject to antitrust and competition laws in the jurisdictions in which we operate. Consequently, we may be subject to regulatory scrutiny in certain of these jurisdictions. For instance, in June 2016, the European Commission announced an investigation into alleged abuse of a dominant position by us in Belgium, and on 13 May 2019 published a decision concluding that certain of our actions restricted competition. For more information regarding antitrust investigations involving the Company, please see "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal and Arbitration Proceedings—Anheuser-Busch InBev SA/NV—Antitrust Matters". In addition, our Brazilian subsidiary, Ambev, is subject to regulatory scrutiny from antitrust authorities in Brazil, Argentina, Bolivia, Uruguay, Panama, the Dominican Republic and other countries where it operates, and has been, and may in the future be, involved in proceedings initiated by Brazilian antitrust authorities, clients, competitors and other third parties alleging violations of antitrust laws. The United States Department of Treasury has issued a report on the United States alcohol industry containing a variety of recommendations for regulatory or legislative action, some of which, if adopted, could have an adverse effect on our business in the United States. There can be no assurance that the introduction of new competition laws in the jurisdictions in which we operate, the interpretation and/or enforcement of existing antitrust or competition laws or competition laws related to digital platforms by competent authorities, civil antitrust litigation by private parties, or any agreements with competent antitrust or competition authorities, against us or our subsidiaries, including Ambev, will not affect our business or the businesses of our subsidiaries in the future or have a financial impact.

In addition, divestitures and other commitments made in order to obtain regulatory approvals for past or future acquisitions, or our failure to comply with such commitments, may have an adverse effect on our business, results of operations, financial condition and prospects. These or any conditions, remedies or changes also reduce the price we are able to obtain for such disposals or imposing additional costs on or limiting our revenues, any of which might have a material adverse effect on us and our results of operations.

If we do not successfully comply with applicable anti-corruption laws, export control regulations and trade restrictions, we could become subject to fines, penalties or other regulatory sanctions, as well as to adverse press coverage, which could cause our reputation, our sales or our profitability to suffer.

We operate our business and market our products in markets that, as a result of political, societal and economic instability, a lack of well-developed legal systems and potentially corrupt business environments, present us with political, economic and operational risks. Although we are committed to conducting business in a legal and

ethical manner in compliance with local and international laws and regulations applicable to our business, there is a risk that management, employees or other representatives of our subsidiaries, affiliates, associates, joint ventures or other business interests may take actions that violate applicable anti-corruption laws and regulations, including applicable laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act (the "**FCPA**"), the U.K. Bribery Act and Brazilian Federal Law No. 12,846/13 (an anti-bribery statute that took effect in January 2014). Such actions could expose us to potential liability and the costs associated with investigating potential misconduct. In addition, any press coverage associated with misconduct under these laws and regulations, even if unwarranted or baseless, could damage our reputation and sales.

Additionally, in the ordinary course of business, we regularly contract and deal with business partners and consulting firms. Some of these third parties have been managed or controlled by former government officials. Because Brazilian authorities are conducting ongoing investigations that target certain firms and business partners that Ambev previously engaged, Ambev has been cited as clients in connection with such investigations.

In the third quarter of 2019, there were news reports regarding alleged leaks of statements about Ambev by a former consultant, Mr. Antonio Palocci, in a legal procedure to which Ambev subsequently had access. In this regard, we have not identified evidence supporting Mr. Palocci's claims of illegal conduct by Ambev and remain committed to monitoring this matter.

As a global brewer, we also operate our business and market our products in countries that may be subject to export control regulations, embargoes, economic sanctions and other forms of trade restrictions imposed by the United States, the European Union, the United Nations and other participants in the international community. In addition, certain of our associates also operate their business and market their products in countries subject to trade restrictions. For example, Anadolu Efes has an indirect interest in a Syrian soft drinks bottler. Furthermore, our subsidiary Ambev operates a joint venture in Cuba with the Government of Cuba. See "—Our subsidiary Ambev operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operation in Cuba may adversely affect our reputation and the liquidity and value of our securities."

In connection with the ongoing conflict between Russia and Ukraine, the U.S. government, the European Commission and the authorities of certain other jurisdictions in which we operate, have imposed sanctions and other restrictive measures against Russia. See "—Our business, financial performance and results of operations have been, and may continue to be, adversely affected by the continuation and consequences of the ongoing conflict between Russia and Ukraine" for more information regarding sanctions imposed against Russia and Russia's response thereto. New or expanded export control regulations, economic sanctions, embargoes or other forms of trade restrictions imposed on Russia, Syria, Cuba, Iran or other countries in which we or our associates do business may curtail our existing business and may result in serious economic challenges in these geographies, which could have an adverse effect on our associates' operations, and may result in impairment charges on goodwill, other intangible assets or investments in associates.

Additionally, the global reach of our operations exposes us to risks associated with doing business globally, including changes in tariffs. The Office of the United States Trade Representative has enacted tariffs on certain imports into the United States from China. Additionally, the U.S. federal government continues to signal that it may alter trade agreements and terms between China and the United States, including limiting investments in and trade with China, imposing additional tariffs on imports from China and potentially imposing other restrictions on exports from China to the United States. Consequently, it is possible that additional or higher tariffs will be imposed on products imported from foreign countries, including China, or that our business will be adversely impacted by retaliatory trade measures taken by China or other countries in response to existing or future tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade, which in turn could have a material adverse effect on our business in one or more of our key markets and results of operations.

Our subsidiary Ambev operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operations in Cuba may adversely affect our reputation and the liquidity and value of our securities.

Cerbuco Brewing Inc., ("**Cerbuco**"), a subsidiary of our subsidiary Ambev, owns a 50% equity interest in Cervecería Bucanero S.A., a Cuban company in the business of producing and selling beer. Consequently, we indirectly own, through our subsidiary Ambev, a 50% equity interest in Cervecería Bucanero S.A. The remaining 50% equity interest is owned by the Government of Cuba. Cervecería Bucanero S.A. is operated as a joint venture in which Cerbuco appoints the general manager. In 2021, Cerbuco initiated arbitration proceedings regarding potential breach of certain obligations relating to the joint venture. For more information regarding the arbitration proceedings, please see "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal and Arbitration Proceedings—Ambev and its Subsidiaries—Cerbuco Brewing Arbitration".

Cervecería Bucanero S.A.'s main brands are Bucanero and Cristal. In 2023, Cervecería Bucanero S.A. sold 1 million hectoliters of beer, representing about 0.2% of our global volume of 585 million hectoliters for the year. Although Cervecería Bucanero S.A.'s production is primarily sold in Cuba, a small portion of its production is exported to and sold by certain distributors in other countries outside Cuba (but not in the United States).

Based on U.S. foreign policy, the U.S. Treasury Department's Office of Foreign Assets Control and the U.S. Commerce Department together administer and enforce broad and comprehensive economic and trade sanctions against Cuba. Although our operations in Cuba through our subsidiary Ambev are quantitatively immaterial, our overall business reputation may suffer or we may face additional regulatory scrutiny as a result of our activities in Cuba based on the identification of Cuba as a target of U.S. economic and trade sanctions. In addition, Title III of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (known as the "**Helms-Burton Act**") authorizes private lawsuits for damages against anyone who traffics in property confiscated without compensation by the Government of Cuba from persons who at the time were, or have since become, nationals of the United States. Separately, Title IV of the Helms-Burton Act authorizes the U.S. Department of State to prohibit entry into the United States of non-U.S. persons who traffic in confiscated property, and corporate officers and principals of such persons, and their families. Since 2 May 2019, as a result of the activation of Title III of the Helms-Burton Act, we may be subject to potential U.S. litigation exposure, including claims accrued during the prior suspension of Title III of the Helms-Burton Act. It remains uncertain how the activation of Title III of the Helms-Burton Act will impact our U.S. litigation exposure. We have received notice of potential claims purporting to be made under the Helms-Burton Act.

6. Brand and Intellectual Property Risks

We rely on the image and reputation of our brands and our marketing efforts may be restricted by regulations.

Our success depends on our ability to maintain and enhance the image and reputation of our existing products and to develop a favorable image and reputation for new products; for more information see "—Damage to our reputation or the image and reputation of our brands can adversely affect our business." The image and reputation of our products may be affected in the future and concerns about product quality, even when unfounded, could tarnish the image and reputation of our products. An event, or series of events, that materially damages the reputation of one or more of our brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Restoring the image and reputation of our products may be costly and may not be possible.

Moreover, our marketing efforts are subject to restrictions on the permissible advertising style, media channels and messages used. In a number of countries, for example, television is a prohibited medium for advertising beer and other alcohol beverage products, and in other countries, television and other forms of advertising, while permitted, are carefully regulated by a number of advertising codes and applicable laws. Any additional restrictions in such countries, or the introduction of similar restrictions in other countries, may constrain our marketing activities and thus reduce the value of our brands and related revenues.

Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to protect our intellectual property rights, and our ability to compete effectively may be harmed if our intellectual property rights are infringed by third parties.

Our future success depends significantly on our ability to protect our current and future brands and products and to defend our intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how. We have been granted numerous trademark registrations and patents covering our brands and products and have filed, and expect to continue to file, trademark and patent applications seeking to protect newly developed brands and products. We cannot be sure that trademark and patent registrations will be issued with respect to any of our applications. There is also a risk that we could, by omission, fail to renew a trademark or patent on a timely basis or that our competitors will challenge, invalidate or circumvent any existing or future trademarks and patents issued to, or licensed by, us.

Although we have endeavored to take appropriate action to protect our portfolio of intellectual property rights (including patent applications, trademark registration, domain names and ongoing enforcement actions), we cannot be certain that the steps we have taken will be sufficient or that third parties will not infringe upon or misappropriate our proprietary rights. Moreover, some of the countries in which we operate offer less effective intellectual property protection than is available in Europe or the United States. If we are unable to protect our proprietary rights against infringement or misappropriation, it could have a material adverse effect on our business, results of operations, cash flows or financial condition and, in particular, on our ability to develop our business.

An impairment of goodwill or other intangible assets could adversely affect our financial condition and results of operations.

Our accounting policy considers brands and distribution rights for our own products as intangible assets with indefinite useful lives, which are tested for impairment on an annual basis (or more often if an event or circumstance indicates that an impairment loss may have been incurred) and not amortized. As of 31 December 2023, our total goodwill amounted to USD 117.0 billion and our intangible assets with indefinite useful lives amounted to USD 38.2 billion. However, if our businesses do not develop as expected, we may be required to record future goodwill impairment charges which could have an adverse effect on our results of operations and financial conditions.

7. Other risks related to our business

Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect our business or operations, including the availability of key production inputs.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could have an adverse impact on global temperatures, weather and precipitation patterns and the frequency and severity of extreme weather and natural disasters. In the event that such climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain agricultural commodities necessary for our products, such as barley, hops and rice. In addition, social attitudes, customer preferences and investor sentiment are increasingly influenced by environmental, social and corporate governance ("**ESG**") considerations, and as a result we may face pressure from our shareholders, regulators, suppliers, customers or consumers to further address ESG-related concerns which may require us to incur increased costs and expose us to regulatory inquiry or legal action, including actions related to any ESG claim or disclosure.

Climate change may also subject us to water scarcity and quality risks due to the water required to produce our products, including water consumed in the agricultural supply chain. In the event that climate change leads to droughts or water over-exploitation or has a negative effect on water availability or quality, the price of water may increase in certain areas and certain jurisdictions may adopt regulations restricting the use of water or enact other unfavorable changes to applicable water-related taxes and regulations. Such measures, if adopted, could lead to

increased regulatory pressures, production costs or capacity constraints. In addition, governmental authorities in various countries have proposed, and are likely to continue to propose, legislative and regulatory initiatives to reduce or mitigate the impacts of climate change on the environment. Public expectations for reductions in greenhouse gas emissions or adoption of legal and regulatory requirements designed to address climate change could result in increased energy, transportation and raw material costs and may require us to make additional investments in facilities and equipment. We have announced our 2025 Sustainability Goals focused on smart agriculture, water stewardship, circular packaging and climate action and our ambition to achieve net zero emissions across our value chain by 2040, which require ongoing investment, and there is no assurance that we will achieve any of these goals or that our initiatives will achieve their intended outcomes. If we fail to achieve these goals for any reason, there is a risk of reputational damage. As a result, the effects of climate change could have a long-term, material adverse impact on our business and results of operations.

Our sustainability reporting considers key non-financial indicators and guidance from frameworks such as the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB), the United Nations (UN) Guiding Principles reporting framework, CDP Water and Climate, the Task Force on Climate-related Financial Disclosure (TCFD) and the relevant United Nations Sustainable Development Goals (SDGs). We are required to report greenhouse gas emissions, energy data and other related information to a variety of entities, and to comply with the wider obligations of the European Union Emissions Trading Scheme. In addition, regulators in various jurisdictions, including Europe and the U.S., have focused efforts on increased disclosures related to sustainability matters, including climate change and mitigation efforts, and these regulations (if adopted) could expand the nature, scope and complexity of matters that we are required to control, assess and report and we may be required to make additional investments and implement new practices and reporting processes, all entailing additional compliance risk. Disparate and evolving standards for identifying, measuring, and reporting sustainability metrics, including sustainability-related disclosures that may be required by the SEC, European and other regulators, could significantly increase compliance burdens and associated regulatory and reporting costs and complexity. If we are unable to measure, track and disclose information accurately and in a timely manner, we could be subject to civil penalties for non-compliance in the various jurisdictions in which we operate. In addition, the need for us to comply with the European Union Emissions Trading Scheme could result in increased operational costs if we are unable to meet our compliance obligations and exceed our emission allocations.

Our operations are subject to environmental regulations by national, state and local agencies, including, in certain cases, regulations that impose liability without regard to fault. These regulations can result in liability that might adversely affect our operations. The environmental regulatory climate in the markets in which we operate is becoming stricter, with a greater emphasis on enforcement. While we have continuously invested in reducing our environmental risks and budgeted for future capital and operating expenditures to maintain compliance with environmental laws and regulations, there can be no assurance that we will not incur a substantial environmental liability or that applicable environmental laws and regulations will not change or become more stringent in the future.

We are exposed to the risk of labor strikes and disputes that could lead to a negative impact on our costs and production level.

Our success depends on maintaining good relations with our workforce. In several of our operations, a majority of our workforce is unionized. For instance, a majority of the hourly employees at our breweries in several key countries in different geographies are represented by unions. Our production may be affected by work stoppages or slowdowns as a result of disputes under existing collective labor agreements with labor unions. We may not be able to satisfactorily renegotiate our collective labor agreements when they expire and may face more difficult negotiations or higher wage and benefit demands. Furthermore, a work stoppage or slowdown at our facilities could interrupt the transport of raw materials from our suppliers or the transport of our products to our customers. Such disruptions could put a strain on our relationships with suppliers and customers and may have lasting effects on our business even after the disputes with our labor force have been resolved, including as a result of negative publicity.

Our production may also be affected by work stoppages or slowdowns that affect our suppliers, distributors and retail delivery/logistics providers as a result of disputes under existing collective labor agreements with labor unions, in connection with negotiations of new collective labor agreements, or as a result of financial distress of our suppliers.

A strike, work stoppage or slowdown within our operations or those of our suppliers, or an interruption or shortage of raw materials for any other reason (including, but not limited to, financial distress, natural disaster or difficulties affecting a supplier) could have a material adverse effect on our earnings, financial condition and ability to operate our business.

Our United States organization has approximately 5,970 hourly brewery workers represented predominantly by the International Brotherhood of Teamsters, but also by other unions with respect to specific classifications of employees at certain locations. Their compensation and other terms of employment are governed by collective bargaining agreements negotiated between us and the Teamsters. Our current agreement with Teamsters will expire on 28 February 2029.

Cybersecurity incidents and other disruptions to our information and operational technology systems, or in our supply chain, could damage our reputation and we could suffer a loss of revenue, incur substantial additional costs and become subject to litigation and regulatory scrutiny.

We rely on information and operational technology systems, networks and services ("**information systems**") to support our business processes and activities, including procurement and supply chain, manufacturing, sales, human resources management, distribution and marketing. We rely on information systems, including through services operated or maintained by third parties, to collect, process, transmit and store large amounts of electronic data, including, but not limited to, sensitive, confidential or personal information of customers and consumers, to enable the operation and management of our business, including, but not limited to, internal and external communications, to provide services and to manufacture and distribute the products that we sell. E-commerce, including direct sales to customers and consumers, has become increasingly integrated in our operations and contributes significantly to our sales and revenues. For more information regarding our digital commerce activities, please see "Item 4. Information on the Company—B. Business Overview—2. Principal Activities and Products— Digital Transformation and New Businesses". Like most major corporations, our information systems may be vulnerable to a variety of threats that can compromise the confidentiality, integrity or availability of our data or information systems, including, but not limited to, natural disasters, physical attacks, telecommunications failures, power outages, unintentional or malicious actions of employees or contractors, computer viruses, hackers, phishing attempts, cyber-attacks, malware and ransomware attacks. The sophistication of cybersecurity threat actors continues to evolve and grow, including the risk associated with the use of emerging technologies, such as artificial intelligence, for nefarious purposes. Additionally, digitization initiatives, such as those related to e-commerce, fintech and direct sales, that increase the amount of information that we process and maintain increase our potential exposure to a security incident impacting our information systems. Unauthorized or accidental access to, or destruction, loss, alteration, disclosure, misuse or unavailability of, information systems could result in operational and supply chain disruptions, violations of data privacy laws and regulations, legal claims or proceedings, regulatory penalties, damage to our reputation or our competitive advantage, inability to meet contractual obligations, loss of opportunities to acquire or divest businesses or brands and loss of ability to commercialize products developed through research and development efforts and, therefore, could have a negative impact on net operating revenues. More generally, technology disruptions can have a material adverse effect on our business, results of operations, cash flows or financial condition. The risks associated with informational and operational technology incidents have increased in recent years given the increased prevalence of remote work arrangements, and may be further heightened by geopolitical tensions and conflicts, such as the ongoing conflict between Russia and Ukraine.

We rely on relationships with third parties, including suppliers, distributors, contractors, joint venture partners and other external business partners, for certain functions or for services in support of our operations. We have also entered into various information technology services agreements pursuant to which our information technology is partially outsourced to third-party vendors, and we may share information about our company, customers, operations and employees with vendors that assist with certain aspects of our business. Like us, these third parties are exposed to the risks related to cybersecurity attacks and other disruptions to information systems and are subject to a variety of threats that can compromise the confidentiality, integrity or availability of data or information systems, including their own and those of others on which they rely. Security processes, protocols and

standards that we have implemented and contractual provisions requiring security measures that we may have sought to impose on such third parties may not be sufficient or effective at mitigating these threats, which could result in unauthorized access or disruptions to, or misuse of, information systems or data that are important to our business, including proprietary, sensitive or confidential data. More generally, disruptions to the information systems of our third party partners, and those of others on which they rely, may have an adverse effect on our business, results of operations, cash flows or financial condition.

In addition, our reliance on shared services centers for an increasing number of services important to conducting our business, including accounting, internal control, human resources and IT services, means that any technology disruption could impact a large portion of our business within the operating regions served. Any changes to or transitions of processes to, from or within shared services centers could lead to business disruptions, loss of sensitive or confidential data, and other harms. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, we could be subject to transaction errors, processing inefficiencies, the loss of, or failure to attract new customers, lost revenues resulting from the disruption or shutdown of computer systems, unexpected failure of devices and software in use by our IT platforms, operations or supply chain disruptions, alteration, corruption or loss of accounting, financial or other data on which we rely for financial reporting and other purposes, which could cause errors or delays in our financial reporting, or the loss of or damage to intellectual property.

U.S. and foreign regulators have also increased their focus on cyber security vulnerabilities and risks. Compliance with, and changes to, laws and regulations concerning privacy, cybersecurity, and data protection could result in significant expense, and we may be required to make additional investments in security technologies. Our third-party partners and enterprise customers of the BEES business, which is operated by our wholly-owned subsidiary, also increasingly demand rigorous contractual provisions regarding privacy, cyber security, data governance, data protection and confidentiality, which may also increase our overall compliance burden.

We take various actions with the aim of minimizing the likelihood and impact of cybersecurity attacks and other disruptions to our information systems, such as investing in cyber defense solutions, conducting internal and external assessments, building and implementing business continuity plans and reviewing risk management processes. Regardless of such measures, we may suffer financial and reputational damage because of the impact of any such incident, including business disruption, an inability to meet contractual obligations or lost or misappropriated confidential information belonging to us, our current or former employees, our customers or suppliers, or consumers or other data subjects. As a result of any such incident, we may also become exposed to legal action and increased regulatory oversight. We could also be required to spend significant financial and other resources to investigate and remedy the damage caused by a security breach or to repair or replace networks and information systems.

While we continue to invest in prevention, detection, and response systems, no information system can be entirely free of vulnerability to attack, failure, or compromise. During the normal course of business, we have experienced and continue to expect to experience attempted breaches of our information systems and other cybersecurity incidents from time to time. In 2023, as in previous years, we experienced several cybersecurity incidents and other disruptions to our information systems. None of these incidents and systems disruptions, including those reported to us by our third-party partners, had a material impact on our business or operations or resulted in material unauthorized access to our data or our customers' data.

If we fail to comply with personal data protection laws, we could be subject to adverse publicity, government enforcement actions and/or private litigation, which could negatively affect our business and operating results.

In the ordinary course of our business, we receive, process, transmit and store information relating to identifiable individuals ("**personal data**"), such as employees, customers and consumers. As a result, we are subject to various laws and regulations relating to personal data. These laws have been subject to frequent changes, and new legislation in this area may be enacted in other jurisdictions at any time. For example, we have data processing activities that are subject to the General Data Protection Regulation adopted in the EU, the California Consumer Privacy Act, the Personal Information Protection Law of the People's Republic of China and the General Personal

Data Protection Law adopted in Brazil, among others. Any changes to existing personal data protection laws and the introduction of such laws in other jurisdictions, have subjected and may continue in the future to subject us to, among other things, additional costs and expenses and have required and may in the future require costly changes to our business practices and security systems, policies, procedures and practices. There is no assurance that our security and privacy controls over personal data, the training of employees and vendors on data privacy and data security, and the policies, procedures and practices we implemented or may implement in the future will prevent the improper disclosure of personal data. Improper disclosure of personal data and any other violations of personal data protection laws could harm our reputation, cause business and operational disruptions, increase our exposure to cybersecurity risks, subject us to government enforcement actions (including fines and data processing restrictions) or result in private litigation against us, which could negatively affect our business and operating results.

8. General Risks

Natural and other disasters, including public health crises and global pandemics, could disrupt our operations.

Our business and operating results could be negatively impacted by natural, social, technical or physical risks such as a widespread health emergency such as the COVID-19 pandemic (or concerns over the possibility of such an emergency), earthquakes, extreme weather conditions, hurricanes, typhoons, flooding, fire, water scarcity, power loss, loss of water supply, telecommunications and information technology system failures, cyberattacks, labor disputes, political instability, military conflict and uncertainties arising from terrorist attacks, including a global economic slowdown, the economic consequences of any military action and associated political instability.

In recent years, our business, financial condition, cash flows and operating results were negatively impacted by the COVID-19 pandemic. While most countries around the world have removed the restrictions implemented in response to the COVID-19 pandemic, the emergence of new global pandemics, including new COVID-19 variants, may result in new restrictions in regions and countries where we operate, lead to further economic uncertainty and heighten many of the other risks described in this Form 20-F.

We may not be able to recruit or retain key personnel.

In order to develop, support and market our products, we must hire and retain skilled employees with particular expertise. The implementation of our strategic business plans could be undermined by a failure to recruit or retain key personnel or the unexpected loss of senior employees, including in acquired companies.

We face various challenges inherent in the management of a large number of employees across diverse geographical regions. It is not certain that we will be able to attract or retain key employees and successfully manage them, which could disrupt our business and have an unfavorable material effect on our financial position, income from operations and competitive position.

Our insurance coverage may not be sufficient to protect us from material liabilities.

We purchase insurance for director and officer liability and other coverage where required by law or contract or where considered to be in our best interest. Even though we maintain these insurance policies, we self-insure most of our insurable risk. Should an uninsured loss or a loss in excess of insured limits occur, this could adversely impact our business, results of operations and financial condition.

Risks Related to Our Ordinary Shares and American Depositary Shares

The market price of our Ordinary Shares and ADSs may be volatile.

The market price of our Ordinary Shares and ADSs may be volatile as a result of various factors, many of which are beyond our control. These factors include, but are not limited to, the following:

- market expectations for our financial performance;
- actual or anticipated fluctuations in our results of operations and financial condition;
- changes in the estimates of our results of operations by securities analysts;
- the conversion of Restricted Shares into Ordinary Shares, the Restricted Shares having become so convertible since 11 October 2021 (see "Item 10—Additional Information—B. Memorandum and Articles of Association and Other Share Information—Form and Transferability of Our Shares—Restricted Shares—Conversion into Ordinary Shares");
- potential or actual sales of blocks of our Ordinary Shares (including those converted from Restricted Shares) or ADSs in the market by any shareholder or short selling of our Ordinary Shares or ADSs. Any such transaction could occur at any time or from time to time, with or without notice;
- the entry of new competitors or new products in the markets in which we operate;
- volatility in the market as a whole or investor perception of the beverage industry or of our competitors; and
- the occurrence of any of the matters discussed in the risk factors mentioned in this section.

The market price of our Ordinary Shares and ADSs may be adversely affected by any of the preceding or other factors regardless of our actual results of operations and financial condition. See also "—Future equity issuances may dilute the holdings of current shareholders or ADS holders and any such offerings by us or any large sales by our shareholders could materially affect the market price of our Ordinary Shares or ADSs".

Furthermore, we have entered into a series of derivative contracts on our own shares to hedge (1) the risk arising from certain share-based payment programs, (2) the deferred share instrument related to the Grupo Modelo combination and (3) some share-based payments in connection with the acquisition of SAB. Most of these derivative instruments could not qualify for hedge accounting and thus changes in the fair value of the hedges are recognized in our profit or loss account for the period. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk — Market Risk, Hedging and Financial Instruments — Equity Price Risk". As we currently hedge the exposure for an equivalent of 100.5 million of our shares, a significant change in our share price will have a significant impact on our profit or loss account.

Our largest shareholder may use its significant interest to take actions not supported by our other shareholders.

As of 31 December 2023, our largest shareholder, Stichting Anheuser-Busch InBev (the "**Stichting**"), owned 33.42% of our voting rights (and the Stichting and certain other entities acting in concert with it (within the meaning of the Belgian Law of 1 April 2007 on public takeover bids and/or the Belgian Law of 2 May 2007 on the disclosure of significant shareholdings in issuers whose securities are admitted to trading on a regulated market and containing various provisions, implementing into Belgian law Directive 2004/109/CE (the "**Belgian Law of 2 May 2007 on the notification of significant shareholdings**")) held, in aggregate, 42.24% of our voting rights), based on the number of shares outstanding on 31 December 2023, excluding the 35,414,191 treasury shares held by us and certain of our subsidiaries (see "Item 7. Major Shareholders and Related Party Transactions—A. Major

Shareholders" and "Item 5. Operating and Financial Review—G. Contractual Obligations and Contingencies"). In accordance with our articles of association, the Stichting has the ability to effectively control the election of a majority of our board of directors, as a result of which, under Belgian law, the Stichting exercises control over us. The Stichting is also able to have a significant influence on the outcome of corporate actions requiring shareholder approval, including mergers, share capital increases and other extraordinary items. See "Item 10. Additional Information—B. Memorandum and Articles of Association and Other Share Information—Description of the Rights and Benefits Attached to Our Shares" for further information in this respect.

The interests and time horizons of the Stichting may differ from those of other shareholders. As a result of its influence on our business, the Stichting could prevent us from making certain decisions or taking certain actions that would protect the interests of our other shareholders. For example, this concentration of ownership may delay or prevent a change of control of the company, even in the event that this change of control may benefit other shareholders generally. Similarly, the Stichting could prevent us from taking certain actions that would dilute its percentage interest in our shares, even if such actions would generally be beneficial to us and/or to other shareholders. These and other factors related to the Stichting's holding of a significant interest in our shares may reduce the liquidity of our shares and ADSs and their attractiveness to investors.

We may be unable to pay dividends.

As a general matter, we cannot guarantee that we will pay dividends in the future. The payment of dividends will depend on factors such as our business outlook, cash flow requirements and financial performance, the state of the market and the general economic climate and other factors, including tax and other regulatory considerations. In particular, in light of the increased debt that resulted from completion of the combination with SAB, deleveraging remains a priority and may restrict the amount of dividends we are able to pay. In line with our financial discipline and deleveraging objectives, any recommended dividends will balance our capital allocation priorities and dividend policy. In addition, we must, under Belgian law and our articles of association, before we proceed with any dividend payment, allocate an amount equal to 5% of our annual net profit on an unconsolidated basis to a legal reserve in our unconsolidated financial statements until the reserve reaches 10% of our share capital, in accordance with Belgian accounting principles.

Fluctuations in the exchange rate between the Euro, the South African rand, the Mexican peso and the U.S. dollar may increase the risk of holding our ADSs and Ordinary Shares.

Our Ordinary Shares currently trade on Euronext Brussels in Euro and we have secondary listings of our shares on the Johannesburg Stock Exchange in South African rand and on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) in Mexican peso. Our ADSs trade on the NYSE in U.S. dollars. Fluctuations in the exchange rate between the Euro, the South African rand, the Mexican peso and the U.S. dollar may result in temporary differences between the value of our Ordinary Shares trading in different currencies and between the value of our Ordinary Shares and ADSs, which may result in heavy trading by investors seeking to exploit such differences. Similarly, uncertainty over fiscal and budgetary challenges in the United States, Mexico, South Africa and/or Europe may negatively impact global economic conditions, and could trigger sharply increased trading and consequent market fluctuations, which would increase the volatility of, and may have an adverse effect upon, the price of our Ordinary Shares or ADSs.

In addition, as a result of fluctuations in the exchange rate between the U.S. dollar, the Euro, the South African rand and the Mexican peso, the U.S. dollar equivalent of the proceeds that a holder of our ADSs would receive upon the sale in Belgium, South Africa or Mexico of any shares withdrawn from the American Depositary Receipt ("**ADR**") depositary and the U.S. dollar equivalent of any cash dividends paid in Euro on our Ordinary Shares represented by the ADSs could also decline.

Future equity issuances may dilute the holdings of current shareholders or ADS holders and any such offerings by us or any large sales by our shareholders could materially affect the market price of our Ordinary Shares or ADSs.

We may in the future decide to offer additional equity to raise capital or for other purposes, in compliance with applicable Belgian legislation. Any such additional offering could reduce the proportionate ownership and voting interests of holders of our Ordinary Shares and ADSs, as well as our earnings per share or ADS and net asset value per share or ADS, and any offerings by us or our shareholders could have an adverse effect on the market price of our Ordinary Shares and ADSs.

We entered into a registration rights agreement requiring us to, in certain circumstances, register for resale under the Securities Act of 1933, as amended (the "**Securities Act**"), all registrable shares held by the holders of Restricted Shares (the "**Restricted Shareholders**"). As of 31 December 2023, Altria Group, Inc. and BEVCO Lux S.à R.L held 185,115,417 and 96,862,718 Restricted Shares, respectively, representing 9.33% and 4.88% of our outstanding shares as of 31 December 2023 (excluding treasury shares). Although the Restricted Shares were generally subject to certain holdback and suspension periods until 10 October 2021, the Restricted Shares, once they are converted to Ordinary Shares, are not subject to a "lock-up" or similar restriction under the registration rights agreement. As of 31 December 2023, 43,955,107 Restricted Shares have been converted into Ordinary Shares, on a one-for-one basis at the election of the holders.

Registration and sales of our Ordinary Shares will increase the number of shares being sold in the public market, could have an adverse effect on the market price of our Ordinary Shares and ADSs and may increase the volatility of the price of our Ordinary Shares and ADSs.

Investors may suffer dilution if they are not able to participate in equity offerings, and our ADS holders may not receive any value for rights that we may grant.

Our constitutional documents provide for preference rights to be granted to our existing shareholders unless such rights are disapplied by resolution of our shareholders' meeting or the Board of Directors. Our shareholders' meeting or our Board of Directors may disapply such rights in future equity offerings, while no preference rights apply to capital increases through contributions in kind. In addition, certain shareholders (including shareholders resident in, or citizens of, certain jurisdictions, such as the United States, Australia, Canada and Japan) may not be entitled to exercise such rights even if they are not disapplied unless the rights and related shares are registered or qualified for sale under the relevant legislative or regulatory framework. In particular, there can be no assurance that we will be able to establish an exemption from registration under the Securities Act and we are under no obligation to file a registration statement with respect to any such preferential subscription rights or underlying securities or to endeavor to have a registration statement declared effective under the Securities Act (other than as set out in the Registration Rights Agreement) (see "Item 10. Additional Information—C. Material Contracts—Material Contracts Related to the Acquisition of SAB — Registration Rights Agreement" for more information on the Registration Rights Agreement). As a result, there is the risk that investors may suffer dilution of their shareholding should they not be permitted to participate in preference right equity or other offerings that we may conduct in the future.

If rights are granted to our shareholders, but the ADR depositary is unable to sell rights corresponding to shares represented by ADSs that are not exercised by, or distributed to, our ADS holders, or if the sale of such rights is not lawful or reasonably practicable, the ADR depositary will allow the rights to lapse, in which case ADS holders will receive no value for such rights.

ADS holders may not be able to exercise their right to vote the shares underlying our ADSs.

Holders of ADSs may be entitled to exercise voting rights with respect to the Ordinary Shares represented by our ADSs only in accordance with the provisions of the deposit agreement (as amended from time to time, the "**Deposit Agreement**"), dated 30 June 2009, as amended from time to time, among AB InBev, The Bank of New York Mellon, as depositary, and the owners and holders of American Depositary Shares from time to time under the Deposit Agreement. The Deposit Agreement provides that, upon receipt of a notice of any meeting of holders of our Ordinary Shares, the depositary will, if we so request, distribute to the ADS holders a notice which shall contain (i) such information as is contained in the notice of the meeting sent by us, (ii) a statement that the ADS holder as of the specified record date shall be entitled to instruct the ADR depositary as to the exercise of voting rights and (iii) a statement as to the manner in which instructions may be given by the holders.

Under the Deposit Agreement, holders of ADSs may instruct the depositary to vote the shares underlying their ADSs, but they will only receive the notice described above if we ask the depositary to ask for their instructions. Otherwise, ADS holders will not be able to exercise their right to vote, unless they withdraw the Ordinary Shares underlying the ADSs they hold. However, ADS holders may not know about the meeting far enough in advance to withdraw those shares. If we ask for the instructions of ADS holders, the depositary, upon timely notice from us, will notify ADS holders of the upcoming vote and arrange to deliver our voting materials to them. We cannot guarantee ADS holders that they will receive the voting materials in time to ensure that they can instruct the depositary to vote their shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions. This means that ADS holders may not be able to exercise their right to vote, and there may be nothing they can do if the shares underlying their ADSs are not voted as requested.

ADS holders may be subject to limitations on the transfer of their ADSs or the withdrawal of the underlying Ordinary Shares from the deposit facility.

ADSs are transferable on the books of the ADR depositary. However, the ADR depositary may refuse to deliver, transfer or register transfers of ADSs generally when the books of the depositary are closed or if such action is deemed necessary or advisable by the depositary or by us because of any requirement of law or of any government or governmental body or commission or under any provision of the Deposit Agreement. Moreover, the surrender of ADSs and withdrawal of Ordinary Shares may be suspended subject to the payment of fees, taxes and similar charges or if we direct the depositary at any time to cease new issuances and withdrawals of our Ordinary Shares during periods specified by us in connection with shareholders' meetings, the payment of dividends or as otherwise reasonably necessary for compliance with any applicable laws or government regulations.

Shareholders may not enjoy under Belgian corporate law and our articles of association certain of the rights and protections generally afforded to shareholders of U.S. companies under U.S. federal and state laws and the NYSE rules.

We are a public limited liability company incorporated under the laws of Belgium. Shareholders may not enjoy under Belgian corporate law and our articles of association certain of the rights and protections generally afforded to shareholders of U.S. companies under U.S. federal and state laws and the NYSE rules. The rights provided to our shareholders under Belgian corporate law and our articles of association differ in certain respects from the rights that you would typically enjoy as a shareholder of a U.S. company under applicable U.S. federal and/or state laws. In general, the Belgian Corporate Governance Code is a code of best practice applying to Belgian-listed companies on a non-binding basis. The Belgian Corporate Governance Code applies a "comply or explain" approach, i.e., companies may depart from the Belgian Corporate Governance Code's provisions if, as required by law, they give a reasoned explanation of the reasons for doing so.

We rely on a provision in the NYSE Listed Company Manual that allows us to follow Belgian corporate law and the Belgian Corporate Governance Code with regard to certain aspects of corporate governance. This allows us to follow certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on the NYSE. See "Item 16G. Corporate Governance" for additional information on these differences. In particular, the NYSE rules require a majority of the directors of a U.S.-listed company to be independent while, in Belgium, only three directors need be independent. Our board currently comprises three independent directors and 12 directors not deemed to be "independent" under the NYSE listing standards. See "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Board of Directors." The NYSE rules further require that each of the nomination, compensation and audit committees of a listed U.S. company be comprised entirely of independent directors. However, the Belgian Corporate Governance Code recommends only that a majority of the directors on each of these committees meet the technical requirements for independence under Belgian corporate law. All voting members of our Audit Committee are independent for purposes of Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended (the

"**Exchange Act**"). Our Audit Committee, Nomination Committee and Remuneration Committee have members who would not be considered independent under NYSE rules, and, therefore, our Audit Committee, Nomination Committee and Remuneration Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of the independence of these committees. However, our Audit Committee, Nomination Committee and Remuneration Committee are composed exclusively of non-executive directors who are independent of management and whom we consider to be free of any business or other relationship which could materially interfere with the exercise of their independent judgment. See "Item 6. Directors, Senior Management and Employees—C. Board Practices—Information about Our Committees—General."

Under Belgian corporate law, other than certain limited information that we must make public, our shareholders may not ask for an inspection of our corporate records, while under Delaware corporate law, any shareholder, irrespective of the size of his or her shareholdings, may do so. Shareholders of a Belgian corporation are also unable to initiate a derivative action, a remedy typically available to shareholders of U.S. companies, in order to enforce a right of AB InBev, in case we fail to enforce such right ourselves, other than in certain cases of director liability under limited circumstances. In addition, a majority of our shareholders may release a director from any claim of liability we may have, including if he or she has acted in bad faith or has breached his or her duty of loyalty, provided, in some cases, that the relevant acts were specifically mentioned in the convening notice to the shareholders' meeting deliberating on the discharge. In contrast, most U.S. federal and state laws prohibit a company or its shareholders from releasing a director from liability altogether if he or she has acted in bad faith or has breached his or her duty of loyalty to the company. Finally, Belgian corporate law does not provide any form of appraisal rights in the case of a business combination.

For additional information on these and other aspects of Belgian corporate law and our articles of association, see "Item 10. Additional Information—B. Memorandum and Articles of Association and Other Share Information." As a result of these differences between Belgian corporate law and our articles of association, on the one hand, and U.S. federal and state laws, on the other hand, in certain instances, you could receive less protection as a shareholder of our company than you would as a shareholder of a U.S. company.

As a "foreign private issuer" in the United States, we are exempt from a number of rules under U.S. securities laws and are permitted to file less information with the SEC than domestic issuers.

As a "foreign private issuer," we are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions under Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. Accordingly, there may be less publicly available information concerning us than there is for U.S. public companies.

It may be difficult for investors outside Belgium to serve process on or enforce foreign judgments against us.

We are a Belgian public limited liability company. Certain of the members of our Board of Directors and the Executive Committee and certain of the persons named herein are non-residents of the United States. All or a substantial portion of the assets of such non-resident persons and certain of our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process upon such persons or on us or to enforce against them or us a judgment obtained in U.S. courts. Original actions or actions for the enforcement of judgments of U.S. courts relating to the civil liability provisions of the federal or state securities laws of the United States are not directly enforceable in Belgium. The United States and Belgium do not currently have a multilateral or bilateral treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards, in civil and commercial matters. In order for a final judgment for the payment of money rendered by U.S. courts based on civil liability to produce any effect on Belgian soil, it is accordingly required that this judgment be recognized or be declared enforceable by a Belgian court pursuant to the relevant provisions of the 2004 Belgian Code of Private International Law. Recognition or enforcement does not imply a review of the merits of the case and is irrespective of any reciprocity requirement. A U.S. judgment will, however, not be recognized or declared enforceable in

Belgium if it infringes upon one or more of the grounds for refusal which are exhaustively listed in Article 25 of the Belgian Code of Private International Law. In addition to recognition or enforcement, a judgment by a federal or state court in the United States against us may also serve as evidence in a similar action in a Belgian court if it meets the conditions required for the authenticity of judgments according to the law of the state where it was rendered.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

We are the world's largest brewer by volume and one of the world's top ten consumer products companies by revenue. As a consumer-focused, insights-driven company, we produce, market, distribute and sell a diversified portfolio of well over 500 beer and other malt beverage brands. These include brands with significant international distribution, such as Budweiser, Corona (except in the United States), Stella Artois, Michelob ULTRA, Beck's, Leffe and Hoegaarden; and brands primarily distributed to local markets such as Bud Light in the United States, Modelo Especial, Victoria and Pacifico in Mexico; Skol, Brahma and Antarctica in Brazil; Aguila and Poker in Colombia; Cristal and Pilsen Callao in Peru; Quilmes in Argentina; Jupiler in Belgium and the Netherlands; Franziskaner in Germany; Carling Black Label, Castle Lager, Castle Lite and Hansa Pilsener in South Africa; Hero and Trophy in Nigeria; Safari and Kilimanjaro in Tanzania; Harbin and Sedrin in China; and Cass in South Korea. We also produce and distribute soft drinks, particularly in Central and South America and Africa, and Beyond Beer products, such as Cutwater and NÜTRL Seltzer in the United States; NÜTRL Seltzer, Palm Bay, and Mike's Hard Spirit in Canada; and Brutal Fruit and Flying Fish in South Africa.

Our dedication to quality goes back to a brewing tradition of more than 600 years with the Den Hoorn brewery in Leuven, Belgium, as well as the pioneering spirit of the Anheuser & Co. brewery, with origins in St. Louis, U.S.A. since 1852, and the history of the South African Breweries with its origins in Johannesburg in 1895. As of 31 December 2023, we employed approximately 155,000 people based in nearly 50 countries worldwide. As a result, we have a global footprint with a balanced exposure to developed and developing markets and production facilities spread across our geographic regions. Since 1 January 2019, we have reported our results under the following five regions: North America, Middle Americas, South America, EMEA and Asia Pacific. We also report the results of Global Export and Holding Companies, which includes our global headquarters and the export businesses, which have not been allocated to the regions.

Our 2023 volumes (beer and non-beer) were 585 million hectoliters and our revenue amounted to USD 59 billion.

Registration and Main Corporate Details

Anheuser-Busch InBev SA/NV was incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name Newbelco SA/NV, and is the successor entity to predecessor Anheuser-Busch InBev SA/NV, which was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES. It has the legal form of a public limited liability company (*naamloze vennootschap/société anonyme*). Its registered office is located at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium, and it is registered with the Register of Legal Entities of Brussels under the number 0417.497.106. Our global headquarters are located at Brouwerijplein 1, 3000 Leuven, Belgium (tel.: +32 16 27 61 11). Our agent in the United States is Anheuser-Busch InBev Services LLC, 250 Park Avenue, 2nd Floor, New York, NY 10177.

We are a publicly traded company, with our primary listing on Euronext Brussels under the symbol "ABI." We also have secondary listings on the Johannesburg Stock Exchange under the symbol "ANH" and the Mexican Stock Exchange under the symbol "ANB." ADSs representing rights to receive our Ordinary Shares are listed and trade on the NYSE under the symbol "BUD."

History and Development of the Company

Our dedication to quality goes back to a brewing tradition of more than 600 years and the Den Hoorn brewery in Leuven, Belgium. In 1717, Sébastien Artois, master brewer of Den Hoorn, took over the brewery and renamed it Sébastien Artois. In 1987, the two largest breweries in Belgium merged: Brouwerijen Artois NV, located in Leuven, and Brasserie Piedboeuf SA, founded in 1853 and located in Jupille, resulting in the formation of Interbrew S.A. Interbrew operated as a family-owned business until December 2000, the time of its initial public offering on Euronext Brussels. The period since the listing of Interbrew on Euronext Brussels has been marked by increasing geographical diversification.

Since 2000, we have completed the following major combinations, acquisitions and sales:

- In 2002, Interbrew acquired Beck's for 3.5 billion German marks.
- In 2004, Interbrew combined with Ambev, a Brazilian company originally formed by the combination of Brahma and Antarctica in 1999–2000, resulting in the creation of InBev. Ambev is listed on the NYSE and the São Paulo Stock Exchange (*B3 S.A—Brasil, Bolsa e Balcão*). As of 31 December 2023, we had a 61.8% voting and economic interest in Ambev.
- In July 2008, InBev combined with Anheuser-Busch Companies by way of an offer for USD 54.8 billion, as a result of which we changed our name to Anheuser-Busch InBev SA/NV.
- In 2013, we announced the completion of our combination with Grupo Modelo in a transaction valued at USD 20.1 billion, following which we owned approximately 95% of Grupo Modelo's outstanding shares. We acquired the remaining shares via a mandatory tender offer, which was completed in August 2015.
- In 2013, in another transaction related to the combination with Grupo Modelo, Grupo Modelo completed the sale of its U.S. business to Constellation Brands, Inc. for approximately USD 4.75 billion, in aggregate. The transaction included the sale of Grupo Modelo's Piedras Negras brewery, Grupo Modelo's 50% stake in Crown Imports LLC and perpetual rights to certain of Grupo Modelo's beer brands in the United States. As a consequence, we granted Constellation Brands, Inc. the exclusive and perpetual right to market and sell Corona beer and certain other Grupo Modelo beer brands in the 50 states of the United States, the District of Columbia and Guam. In December 2016, we also completed the sale of our brewery located in Obregón, Sonora, México to Constellation Brands, Inc. for a sale price of approximately USD 600 million.
- In October 2016, we completed our combination with SAB, valued at a gross purchase consideration of USD 114 billion. In connection with the combination with SAB, we transferred SAB's business in Panama to Ambev in exchange for Ambev's businesses in Colombia, Peru and Ecuador. We also undertook certain divestitures, with the goal of proactively addressing potential regulatory considerations regarding the combination with SAB.
- On 30 March 2018, we combined our Russia and Ukraine businesses with those of Anadolu Efes through the creation of a new company called AB InBev Efes, which was fully consolidated into Anadolu Efes. As a result of the transaction, we did not own a controlling stake in AB InBev Efes, did not consolidate these operations and accounted for our investment in AB InBev Efes under the equity method. On 22 April 2022, we announced our decision to sell our non-controlling interest in the AB InBev Efes joint venture and that we were in active discussions with Anadolu Efes, the controlling shareholder of AB InBev Efes, to acquire that interest. We derecognized the investment in AB InBev Efes and reported a USD 1,143 million non-cash impairment charge in exceptional share of result of associates as of 30 June 2022. See "Item 3. Key Information—D. Risk Factors—Financial Risks—Our business, financial performance and results of operations have been, and may continue to be, adversely affected by the continuation and consequences of the ongoing conflict between Russia and Ukraine", and note 16 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F for further details regarding our investment in AB InBev Efes. On 19 December 2023, we announced that Anadolu Efes has agreed to acquire the entirety of that interest. The completion of the transaction is subject to customary closing conditions, including required regulatory and governmental approvals.

- On 30 September 2019, we successfully completed the listing of a minority stake of our Asia Pacific subsidiary, Budweiser APAC, on the Hong Kong Stock Exchange for USD 5.75 billion (including the exercise of an over-allotment option). On 3 October 2019, the over-allotment option in connection with the initial public offering of a minority stake of Budweiser APAC was fully exercised. Following the full exercise of the over-allotment option, we control 87.22% of the issued share capital of Budweiser APAC.
- On 1 June 2020, we completed the sale of our Australia business (Carlton & United Breweries) to Asahi for AUD 16.0 billion, resulting in net proceeds of USD 10.8 billion. As part of this transaction, we granted Asahi rights to commercialize our portfolio of global and international brands in Australia.
- On 30 September 2020, we completed the acquisition of the remaining 68.8% stake in Craft Brew Alliance for net consideration of USD 0.2 billion and obtained 100% control over Craft Brew Alliance.
- On 31 December 2020, we completed the issuance of a 49.9% minority stake in our US-based metal container operations to Apollo Global Management, Inc. for net proceeds of USD 3.0 billion. We continue to have operational control of our US-based metal container operations.

Furthermore, during 2023 and 2022, we performed a series of other investments and disposals. For further details, see "Item 5. Operating and Financial Review—H. Liquidity and Capital Resources—Investments and Disposals."

B. BUSINESS OVERVIEW

1. PURPOSE, STRATEGY AND STRENGTHS

Purpose

We Dream Big to Create a Future with More Cheers. We are always looking to serve up new ways to meet life's moments, move our industry forward and make a meaningful impact in the world. Our purpose drives everything we do, enables us to deliver on our commercial vision and gives us flexibility to innovate and develop solutions that we believe address customer and consumer needs. We are dreaming big to create a future with more cheers by aiming to drive category leadership and growth of our industry, reach more consumers on more occasions with our strong brand portfolio and innovation pipeline, use data and technology to connect with our customers and consumers, advance sustainability and make a positive impact in our local communities.

Strategy

Our strategy is defined by three strategic pillars and focuses on what we believe are our key drivers for growth: the beer category, opportunities beyond beer and new businesses that use our capabilities and ecosystems.

Lead and Grow the Category

The beer category is big, profitable and growing, and we believe we are well positioned to lead and grow the category due to our advantaged global footprint, industry-leading portfolio of brands and operational capabilities.

We aim to drive growth in the beer category with our category expansion model, which focuses on five proven and scalable levers:

i. *Category participation*: making the beer category more accessible for all consumers through differentiated brand, pack and liquid offerings;

ii. *Core superiority*: strengthening our core portfolio by elevating our products, positioning, platforms and value proposition;

iii. *Occasions Development*: expanding beer consumption beyond traditional occasions;

iv. *Premiumization*: addressing various consumer needs and occasions through an industry-leading portfolio of above core brands; and

v. *Beyond Beer*: expanding our portfolio to address evolving consumer tastes with flavored alcoholic beverage, hard seltzer and canned cocktail offerings to tap into new consumption occasions.

Please see "—Strengths—Strong brand portfolio with global, multi-country and local brands", "Strengths—Strong consumer insights-driven brand development capabilities, "—2. Principal Activities and Products—Beer and Beyond Beer" and "—2. Principal Activities and Products—Non-Beer" below for further details regarding category growth in 2023.

Digitize and Monetize our Ecosystem

We aim to unlock value from our existing assets and expand our addressable market through the digitization and monetization of our ecosystem. We believe our digital transformation is a key competitive advantage of our business as it improves the way we connect with our ecosystem of more than 2 billion consumers and 6 million customers. We aim to enhance the value of our core business through our business-to-business BEES platform, digital direct-to-consumer solutions, fintech services and other new business opportunities, including exploring possibilities of applying our core brewing and fermentation capabilities in the emerging biotech field. Please see "—2. Principal Activities and Products— Digital Transformation and New Businesses" below for further details regarding our efforts to digitize and monetize our ecosystem in 2023.

Optimize our Business

Our objective to optimize our business and maximize long-term value creation is driven by our focus on three areas: disciplined resource allocation, robust risk management and an efficient capital structure. We aim to allocate resources to drive growth and profitability and continue our deleveraging initiatives to strengthen our balance sheet. We aim to invest in our operations and in the growth of our business while dynamically balancing our leverage, returning cash to shareholders and pursuing selective mergers and acquisitions.

Prioritizing our Sustainability Agenda

We believe that a strong sustainability agenda is vital for our future. From building a resilient and agile value chain to solidifying our role as a trusted partner in local communities to identifying and capturing new sources of business value, sustainability will play a key role in delivering on our company strategy and purpose. Our sustainability strategy and commitments come down to a simple insight: by virtue of our integration in local communities, our beliefs and values, our people and our commercial scale, we have the ability to be part of the solution to create a future with more cheers – one with shared prosperity for our communities, for the planet and for our company.

- **Smart Drinking and Moderation**: We have a global commitment to reduce harmful drinking and believe that AB InBev can make a meaningful difference in at least three areas: road safety, responsible beverage service, and screenings and brief interventions.

- **Climate**: Our business is one that is closely tied to the natural environment: Agricultural crops and water are our key ingredients, we require raw materials for our packaging, and we need energy and fuel to brew and transport our beers. All of these have the potential to be impacted by climate change, and we are already experiencing climate-related impacts—both environmental and social—in our value chain.
- **Water stewardship**: Water is a critical resource for the health and well-being of every community around the world. As the world's leading brewer, we are committed to being a part of the solution to the growing water challenges across our communities and supply chain.
- **Sustainable agriculture**: We depend on high-quality agricultural crops from thriving communities and healthy ecosystems to brew our beers. We see the impact from climate change in our sourcing regions, which is why we work to build resilience through crop management, improved varieties and risk mitigation tools while also exploring how agriculture can be part of the solution to reducing Greenhouse Gas ("**GHG**") emissions, protecting watersheds and improving biodiversity.
- **Entrepreneurship**: Small businesses play a critical role in the economic development of communities by generating employment, providing vital services and contributing toward innovation. We seek to strengthen the small businesses in our value chain.
- **Circular packaging**: As the world faces increasing resource scarcity, we expect that taking a circular approach to packaging and improving the materials we use will deliver long-term benefits. We are seeking to reduce packaging and the need for virgin materials where possible, increasing recycled content, identifying opportunities to recycle materials and promoting the recovery and reuse of packaging in its original form.
- **Ethics and Transparency**: To foster ethical conduct and transparency, we have implemented internal codes and global policies on a range of ethical issues, including anti-bribery and corruption, digital ethics, human rights and anti-discrimination. Integrity, hard work, quality and responsibility are essential to our growth.
- **Diversity**: Our diversity strategy focuses on creating a Future with More Cheers through our people, workplace, marketplace, value chain and communities. A diverse company is critical to connecting with consumers and driving business performance and innovation.

For further information about our Purpose of Dreaming Big to Create a Future with More Cheers, see "—13. Social and Community Matters."

Strengths

Building on our more than 600 years of heritage, we are committed to building great brands that stand the test of time and to brewing the best beers using the finest ingredients. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 155,000 colleagues based in nearly 50 countries worldwide. We believe that the following key strengths will drive long-term value creation for our stakeholders and enable us to deliver on our company purpose:

Global platform with strong market positions in key markets to grow the category

We are a truly global brewer, positioned to serve the evolving needs of consumers worldwide. Our portfolio of well over 500 brands means we have beers for every type of occasion and our iconic brands bring people together across generations and communities.

We hold the number one market share position in 28 markets globally, based on strong brands and the benefits of scale. We believe this enables us to invest significant sales and marketing resources in our brands, achieve attractive sourcing terms, generate cost savings through centralization and operate under a lean cost structure. Our global footprint provides us with a strong platform to grow our global and multi-country brands, while developing local brands tailored to regional tastes and trends. We benefit from a global distribution network which, depending on the location, is either owned by us or is based on strong partnerships with wholesalers and local distributors.

In 2023, we were one of the largest consumer products companies worldwide, measured by Normalized EBITDA, and held the number one position in terms of total market share of beer by volume in the world, according to Plato Logic Limited (based on data published in October 2023). We hold the number one position in terms of total market share of beer by volume, based on our estimates, in the United States, Mexico and Brazil, three of the top five most profitable beer markets in the world. We estimate that we hold the number one position by volume in the fast-growing premium beer category, in China, the world's largest beer market by volume.

Geographic diversification

Our geographically diversified platform balances the growth opportunities of developing markets with the stability and strength of developed markets. With significant operations in both the Southern and Northern Hemispheres, we benefit from a natural hedge against local or regional market, economic and seasonal volatility.

Developed markets represented approximately 36% of our 2023 revenue and developing markets represented 64% of our 2023 revenue. Our developing markets include Argentina, Bolivia, Botswana, Brazil, Chile, China, Colombia, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, India, Mexico, Mozambique, Nigeria, Panama, Paraguay, Peru, South Africa, Tanzania, Uganda, Uruguay, Vietnam and Zambia.

Strong brand portfolio with global, multi-country and local brands

Our strong brand portfolio addresses a broad range of demand for different types of beer, comprising three categories:

- *Global brands*: Capitalizing on common values and experiences which appeal to consumers across borders, our four global brands, Budweiser, Corona, Stella Artois and Michelob ULTRA, have recognition and appeal worldwide in a significant number of markets globally;
- *Multi-country brands*: Building from a strong consumer base in their home markets, our multi-country brands, Beck's, Hoegaarden, Leffe and Modelo, bring international flavor to selected markets, connecting with consumers across continents; and
- *Local brands*: Offering locally popular tastes, local brands such as Aguila, Brahma, Bud Light, Cass, Cristal, Harbin, Poker, Skol and Victoria connect particularly well with consumers in their home markets.

With well over 500 brands, of which 20 had an estimated turnover of over USD 1 billion in 2023, we believe our portfolio is the strongest in the industry. In 2023, seven of our brands – Budweiser, Brahma, Bud Light, Corona, Michelob ULTRA, Skol, Stella Artois – were ranked among the Global top ten most valuable beer brands by BrandZ™.

Our objective is to enhance our portfolio of industry-leading brands that meet a wide breadth of consumer needs within the market, ranging in terms of price tier, flavor profiles, and brand meaning. As a result, we make clear brand choices and seek to invest behind brands with strong purpose in order to build deep connections with consumers. We leverage the scale of our global footprint to replicate successful brand initiatives, market programs and best practices across multiple geographic markets.

Strong consumer insights-driven brand development capabilities

As a consumer-focused, insights-driven company, we continuously strive to understand the values, lifestyles and preferences of today's consumers. Furthermore, we want to provide superior products to our consumers across key categories. We expect that this will allow us to remain relevant, as well as build fresh appeal and competitive advantage through innovative products and services tailored to meet evolving consumer needs. We believe that consumer demand can be best anticipated by a close relationship between our innovation and insight teams in which current and expected market trends trigger and drive research processes. To better address changing consumer behaviors, it is also critical that we have a diverse portfolio of products that target a variety of consumer needs and occasions.

Innovation continued to support execution of our category expansion levers, contributing approximately 10% to our total revenues in 2023. Highlights of these innovations included scaling up Spaten in Brazil and Stella Unfiltered in the U.K., expansion of our global brands in China and expansion of Corona Cero and Corona Sunbrew 0.0% in Canada, Middle America, South America, Middle East and Europe.

We believe that our internal excellence programs are a major competitive advantage. Our Creative X Marketing Program is aimed to help us systematize creativity across our business, and our Marketing Academy enables us to enhance the skills of our entire marketing team, equipping us with the capabilities to lead and grow our category.

Strict financial discipline

World-class efficiency has been, and will remain, a long-term focus across all markets, all lines of business and under all economic circumstances. Avoiding unnecessary costs is a core competency within our culture. We aim to be efficient with our overhead expenses in order to spend more effectively to grow our company. As a result, we have implemented, and will continue to develop, programs and initiatives aimed at reducing non-commercial expenses. This strict financial discipline has allowed us to develop a "Cost—Connect—Win" model in which overhead expenses are minimized in order to maximize our sales and marketing investments designed to connect with our consumers, win market share and achieve long-term, profitable growth.

In addition to a culture of everyday efficiency, we have a number of group-wide cost efficiency programs in place, including:

- *Voyager Plant Optimization or VPO*: Voyager Plant Optimization ("**VPO**") aims to bring greater efficiency and standardization to our brewing operations and to generate cost savings, while at the same time improving quality, safety and the environment. VPO also entails assessment of our procurement processes to maximize purchasing power and to help us achieve the best results when purchasing a range of goods and services. Behavioral change towards greater efficiencies is at the core of this program, and comprehensive training modules have been established to assist our employees with the implementation of VPO in their daily routines.
- *Business Shared Services Centers*: We have established a number of business shared services centers across our business segments which focus on transactional and support activities within our group. These centers help to standardize working practices and identify and disseminate best practices.

Experienced management team with a strong track record of delivering synergies through business combinations

During the last two decades, our management, including the management of our predecessor companies, has executed a number of merger and acquisition transactions of varying sizes, with acquired businesses being successfully and smoothly integrated into our operations, realizing significant synergies. Notable historical examples include the creation of Ambev in 2000 through the combination of Brahma and Antarctica, the acquisition of Beck's by Interbrew in 2002, the combination of Ambev and Quilmes in 2003, Ambev gaining control of Labatt in 2004 and the creation of InBev in 2004 from the combination of Interbrew and Ambev. More recent examples include the combination with Anheuser-Busch Companies in November 2008, the combination with Grupo Modelo in June 2013 and the combination with SAB in October 2016.

Our strong track record also extends to successfully integrating brands such as Budweiser, Corona, Stella Artois and Michelob ULTRA into our global brand portfolio and distribution network, including leveraging Ambev's distribution channels in Latin America and Canada.

2. PRINCIPAL ACTIVITIES AND PRODUCTS

We produce, market, distribute and sell a portfolio of well over 500 beer and malt beverage brands. We have a global footprint with a balanced exposure to developed and developing markets and production facilities spread across our regions.

Our production and distribution facilities and other assets are predominantly located in the same geographical areas as our consumers. We set up local production when we believe that there is substantial potential for local sales that cannot be addressed in a cost-efficient manner through exports or third-party distribution into the relevant country. Local production also helps us to reduce, although it does not eliminate, our exposure to currency movements.

We are developing our business through a strong portfolio strategy focused on category expansion and premiumization. Our diverse geographic footprint spans nearly 50 countries worldwide. The table below sets out the main brands we sell in the markets listed below as of 31 December 2023.

Country by Region	Brands
North America	
Canada	**Beer and Beyond Beer**: Alexander Keith's, Archibald, American Vintage, Babe, Banded Peak, Beach Day Every Day, Beck's, Boddington's, Brava, Brickworks, Bud Light, Bud Light Seltzer, Budweiser, Busch, Corona, Cutwater, Goose Island, Hoegaarden, Kokanee, Labatt 50, Labatt Blue, Lakeport, Leffe, Löwenbräu, Lucky, Michelob ULTRA, Mike's Malt, Mill Street, Modelo, NÜTRL, Okanagan, Oland, Palm Bay, Rockstar, Rolling Rock, Shock Top, Stanley Park, Stella Artois, Tempo, Wildcat
United States	**Beer and Beyond Beer**: Beck's, Boddington's, Bud Ice, Bud Light, Bud Light Lime, Bud Light Platinum, Bud Light Platinum Seltzer, Bud Light Seltzer, Bud Light Chelada, Bud Light Next, Bud Light Orange, Budweiser, Budweiser Chelada, Budweiser Zero, Budweiser Select, Busch, Busch 0.0%, Busch Light, Busch Light Peach, Busch Ice, Cantaritos, Cisco, Cutwater, Devil's Backbone, Elysian, Estrella Jalisco, Four Peaks, Franziskaner, Golden Road, Goose Island, Hoegaarden, Hoop Tea, Hurricane, Karbach, King Cobra, Kona, Landshark, Leffe, Margaritaville, Michelob ULTRA, Michelob ULTRA Infusions, Michelob ULTRA Pure Gold, Michelob ULTRA Seltzer, Naturdays, Natural Light, Natural Ice, Natty Daddy, NÜTRL, O' Douls, Presidente, Red Bridge, the Rita family, Rolling Rock, Spaten, Stella Artois, Wicked Weed
Middle Americas	
Colombia	**Beer and Beyond Beer**: Aguila family, Austen, Azteca, Bahia, Beck's, Bogota Beer Company, Budweiser, Busch Light, Clover, Club Colombia family, Cola y Pola, Corona, Costeña family, Michelob ULTRA, Mike's Hard, Nativa (local crop), Pilsen, Poker family, Redd's, Stella Artois **Non-Beer**: Malta Leona, Pony Malta, Zalva

Country by Region	Brands
Dominican Republic	**Beer**: Barcelo, Bohemia, Brahma, Budweiser, Corona, Hoegaarden, Leffe, Modelo (Especial and Negra), Presidente family, Stella Artois, The One
	Non-Beer: 7UP, 911, Malta Morena, Montpellier water, Pepsi, Red Bull, Red Rock
Ecuador	**Beer**: Archer Lager, Archer Light, Beck's, Budweiser, Club family, Corona, Michelob ULTRA, Modelo Especial, Nuestra Siembra, Pilsener, Pilsener Light, Stella Artois
	Non-Beer: Corona Tropical, Manantial water, Nutrimalta, Pony Malta
El Salvador	**Beer**: Budweiser, Corona, Golden, Golden Extra, Imperial, Michelob ULTRA, Modelo, Oasis, Pilsener, Stella Artois
	Non-Beer: Coca-Cola, Cristal Sparkling, Cristal (Water), Del Valle, Fanta, Fresca, Fury, Fuze Tea, Monster, Powerade, Sprite, Tropical
Guatemala	**Beer**: Beck's, Brahma, Bud Light, Budweiser, Busch, Corona, Goose Island, Hoegaarden, Leffe, Michelob ULTRA, Modelo (Especial and Negra), Stella Artois
Honduras	**Beer and Beyond Beer**: Barena, Budweiser, Corona, Imperial, Michelob ULTRA, Michelob ULTRA Seltzer, Modelo, SalvaVida, Stella Artois
	Non-Beer: Coca-Cola, Dasani (Water), Del Valle, Fanta, Fresca, Fury, Monster, Powerade, Sprite, Tropical
Mexico	**Beer and Beyond Beer**: Barrilito, Bud Light, Budweiser, Carta Clara, Corona Agua Rifada, Corona Cero, Corona Extra, Corona Light, Cucapá, Estrella, Leon, Michelob ULTRA, Michelob ULTRA Hard Seltzer, Modelo Especial, Montejo, Negra Modelo, Pacifico, Stella Artois, Victoria, Vicky Chelada, Vicky Chamoy, Vicky Mango
	Non-Beer: Acqua Panna, Garci Crespo, Nestlé Pureza Vital, Perrier, Sn. Pellegrino, Sta. María
Panama	**Beer**: Atlas Golden Xtra, Balboa, Becks, Budweiser, Corona, Hoegaarden, Leffe, Michelob ULTRA, Modelo Especial, Modelo Negra, Stella Artois
	Non-Beer: 7UP, Mirinda, Orange Crush, Pepsi, Pony Malta, Red Bull
Peru	**Beer and Beyond Beer**: Arequipeña, Barbarian, Becks, Budweiser, Corona, Corona Tropical, Cristal, Cusqueña family, Golden, Kauffman, Michelob ULTRA, Mike's Hard, Pacífico, Pilsen Callao, Pilsen Trujillo, San Juan, Stella Artois
	Non-Beer: Agua Tonica, Cristalina, Guaraná Antarctica, Maltin Power, Malta Cusqueña, San Mateo water, Viva Backus

Country by Region	Brands
South America	
Argentina	**Beer and Beyond Beer**: Andes, Andes Origen, Brahma, Budweiser, Capriccio, Corona, Dante Robino Reserva, Dante Robino Varietales, Goose Island, Isidra, Michelob ULTRA, Mikes, Novecento, Novecento Raices, Patagonia Quilmes, Stella Artois, Temple
	Non-Beer: 7UP, Awafrut, Gatorade, H2OH!, Ortinal Mirinda, Paso de Los Toros, Pepsi, Red Bull, Rockstar
Bolivia	**Beer**: Báltica, Beck's, Brahma, Chicha Taquiña, Corona, Coronita, Ducal, Huari, Paceña, Stella Artois, Taquiña
	Non-Beer: 7UP, Guarana, Gatorade, H20H!, Maltin, Pepsi
Brazil	**Beer and Beyond Beer**: Antarctica, Antarctica SubZero, Beats, Becks, Bohemia, Brahma, Brahma Duplo Malte, Budweiser, Colorado, Corona, Goose Island, Hoegaarden, Leffe, Magnifica, Michelob ULTRA, Mike's Hard Lemonade, Original, Patagonia, Polar, Serramalte, Skol, Skol Puro Malte, Spaten, Stella Artois and Wälls
	Non-Beer: AMA, Antárctica Guaraná, Baré, Do Bem, Fusion, Gatorade, H2OH!, Lipton, Pepsi, Red Bull, Soda, Sukita, Tônica Antarctica
Chile	**Beer**: Baltica, Beck's, Becker, Brahma, Budweiser, Corona, Coronita, Cusqueña, Goose Island, Hoegaarden, Kilometro 24.7, Leffe, Malta del Sur, Michelob ULTRA, Modelo Especial, Negra Modelo, Pilsen Del Sur, Quilmes, Stella Artois, Stella 0.0
	Non-Beer: Corona Tropical
Paraguay	**Beer**: Antarctica, Baviera, Brahma, Brahma Subzero, Brahma Pomelo, Brahma Frutos Rojos, Budweiser, Bud66, Colorado, Corona, Michelob ULTRA, Norte, Ouro Fino, Patagonia, Pilsen, Pilsen Extra, Skol, Stella Artois, Stella 0.0
	Non-Beer: Novecento, Caldén, Mike's
Uruguay	**Beer and Beyond Beer**: Andes, Beck's, Brahma, Budweiser, Corona, Dante Robino, Franziskaner, Goose Island, Hoegaarden, Leffe, Löwenbräu, Michelob ULTRA, Negra Modelo, Norteña, Novecento, Oceánica, Patagonia, Patricia, Pilsen, Quilmes, Skol, Stella Artois, Zillertal
	Non-Beer: 7UP, Gatorade, Guaraná, H2OH!, Mirinda, Paso de los Toros, Pepsi, Teem
EMEA	
Belgium	**Beer and Beyond Beer**: Ableforths – Bathtub, Belle-Vue, Corona Cero, Corona Extra, Cubanisto, Deus, Ginette, Goose Island, Hoegaarden, Hoegaarden 0.0%, Jupiler, Jupiler 0.0%, Kwak, Leffe, Leffe 0.0%, NÜTRL Vodka, Stella Artois, Stella Artois 0.0%, Tripel Karmeliet, Victoria

Country by Region	Brands
France	**Beer and Beyond Beer**: Beck's, Bud, Bud 0.0%, Corona Cero, Corona Extra, Corona Sunset, Cubanisto, Deus, Ginette, Goose Island, Hoegaarden, Hoegaarden 0.0%, Jupiler, Jupiler 0.0%, Kwak, Leffe, Leffe 0.0%, Stella Artois, Tripel Karmeliet, Victoria
Germany	**Beer and Beyond Beer**: Ableforths – Bathtub, Beck's, Beck's 0.0%, Beck's Unfiltered, Corona Cero, Corona Extra, Diebels, Franziskaner, Franziskaner Non Alcoholic, Haake-Beck, Hasseroeder, Leffe, Lowenbrau, San Miguel, Spaten, Stella Artois
Italy	**Beer and Beyond Beer**: Bass, Beck's, Beck's 0.0%, Beck's Unfiltered, Birra del Borgo, Bud, Corona Extra, Franziskaner, Goose Island, Hoegaarden, Kwak, Leffe, Lowenbrau, Spaten, Stella Artois, Tennent's Super
Luxembourg	**Beer and Beyond Beer**: Ableforths – Bathtub, Beck's 0.0%, Belle-Vue, Corona Cero, Corona Extra, Deus, Diekirch, Franziskaner, Franziskaner 0.0%, Ginette, Hoegaarden, Hoegaarden 0.0%, Jupiler, Jupiler 0.0%, Kwak, Leffe, Leffe 0.0%, NÜTRL Vodka, Stella Artois, Stella Artois 0.0%, Tripel Karmeliet, Victoria
Netherlands	**Beer and Beyond Beer**: Ableforths – Bathtub, Beck's, Beck's 0.0%, Belle-Vue, Bud, Bud 0.0%, Camden, Corona Cero, Corona Extra, Cubanisto, Deus, Dommelsch, Franziskaner, Franziskaner 0.0%, Ginette, Goose Island, Hertog Jan, Hertog Jan 0.0%, Hoegaarden, Hoegaarden 0.0%, Jupiler, Jupiler 0.0%, Kwak, Leffe, Leffe 0.0%, Lowenbrau, Spaten, Stella Artois, Tripel Karmeliet, Victoria
Spain	**Beer and Beyond Beer**: Budweiser, Corona Cerveza, Dorada, Franziskaner, Hoegaarden, Leffe, Modelo, Pacifico, Spaten, Stella Artois, Tropical
United Kingdom	**Beer and Beyond Beer**: Ableforths – Bathtub, Bass, Beck's, Beck's Blue, Belle-Vue, Birra del Borgo, Boddingtons, Brahma, Budweiser, Budweiser 0.0%, Bud Light, Bud Light Seltzer, Camden, Corona Cero, Corona Extra, Corona Hard Seltzer, Franziskaner, Franziskaner Non Alcoholic, Goose Island, Hoegaarden, Hoegaarden 0.0%, Leffe, Leffe 0.0%, Lowenbrau, Magners Cidre, Mahou, Michelob ULTRA, Mike's, Modelo, Pacifico, Spaten, Stella Artois, Stella Artois Unfiltered, Tennent's Super, Tripel Karmeliet, Via Roma
Botswana	**Beer and Beyond Beer**: Beer Powder, Brutal Fruit, Budweiser, Carling Black Label, Castle Free, Castle Lager, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Redd's, Stella Artois, St. Louis family
	Non-Beer: Chibuku
eSwatini	**Beer and Beyond Beer**: Brutal Fruit, Budweiser, Carling Black Label, Castle Lager, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Lion Lager, Redd's, Sibebe, Smirnoff, Stella Artois
Ghana	**Beer**: Budweiser, Corona, Club Premium Lager, Club Shandy, Eagle, Eagle Extra Stout, Stella Artois
	Non-Beer: Beta Malt

Country by Region	Brands
Lesotho	**Beer and Beyond Beer**: Brutal Fruit, Budweiser, Carling Black Label, Castle Lager, Castle Free, Castle Lite, Castle Milk Stout, Corona, Flying Fish, Hansa Pilsener, Maluti Premium Lager, Redd's, Smirnoff, Stella Artois
Mozambique	**Beer and Beyond Beer**: 2M, 2M Flow, Budweiser, Castle Lite, Corona, Coronita Extra, Dourada, Flying Fish, Impala family, Laurentina family, Manica, Stella Artois, Smirnoff, Smirnoff Pine Twist, Smirnoff Spin
Namibia	**Beer and Beyond Beer**: Brutal Fruit, Budweiser, Carling Black Label, Castle Lager, Castle Free, Castle Lite, Corona, Eagle Lager, Flying Fish, Lion, Stella Artois
Nigeria	**Beer**: Budweiser, Castle Lite, Eagle, Eagle Lager, Eagle Stout, Flying Fish, Hero, Trophy, Trophy Stout
	Non-Beer: Beta Malt, Grand Malt
South Africa	**Beer and Beyond Beer**: Black Crown, Brutal Fruit, Budweiser, Carling Black Label, Castle Double Malt, Castle Free, Castle Lager, Castle Lite, Castle Milk Stout, Corona, the Flying Fish family, Guinness, Hansa Pilsener, Hoegaarden, Leffe, Lion Lager, Newlands Spring, Redd's family, Smirnoff, Stella Artois
	Non-Beer: Red Bull
Tanzania	**Beer and Beyond Beer**: Balimi, Balimi Extra Promo, Bingwa, Budweiser, Castle Lager, Castle Lite, Castle Milk Stout, Club Pilsner, Corona, Eagle, Flying Fish, Fyfes, Imagi, Kilimanjaro, Kilimanjaro Extension, Ndovu, Nile Special Lager, Redd's, Safari, Safari Double Malt, Viceroy, Zanzi Cream
	Non-Beer: Dodoma, Grand Malt, Konyagi, Safari Water, Vladmir, Valuer
Uganda	**Beer and Beyond Beer**: Budweiser, Castle Lite, Castle Milk Stout, Chairmans ESB, Club Pilsener, Club Twist, Eagle family, Nile family, Redds, Stella Artois
Zambia	**Beer**: Brutal Fruit, Budweiser, Carling Black Label, Castle Lager, Castle Lite, Corona, Eagle, Flying Fish, Mosi, Smirnoff Spin, Smirnoff Storm, Stella Artois
Asia Pacific	
China	**Beer**: Beck's, Blue Girl, Boxing Cat, Budweiser, Budweiser Magnum, Budweiser Supreme, Bud Light, Corona, Franziskaner, Ginsber, Goose Island, Harbin family, Hoegaarden, Leffe, Michelob ULTRA, Sedrin, Stella Artois

Country by Region	Brands
India	**Beer and Beyond Beer**: 7 Rivers, Beck's Ice, Budweiser, Bud 0.0%, Budweiser Beats, Budweiser Magnum, Cass, Corona, D'yavol Vodka, Goose 312, Haywards, Hoegaarden, Hoegaarden 0.0, Hoegaarden Nectarine, Hoegaarden Rose, Hurricane, Knockout, Leffe, Magnum Double Royal Whiskey, Royal Challenge
South Korea	**Beer**: Budweiser, Cafri, Cass, Corona, FilGood, Goose Island, HANMAC, Harbin, Hoegaarden, Leffe, Michelob ULTRA, OB, Red Rock, Stella Artois
Vietnam	**Beer**: Beck's family, Budweiser, Corona, Hoegaarden, Leffe, Stella Artois, Zorok

The table below sets out our sales broken down by business segment for the periods shown:

	2023		2022		2021	
Market	Revenue(1) *(USD million)*	Revenue *(% of total)*	Revenue(1) *(USD million)*	Revenue *(% of total)*	Revenue(1) *(USD million)*	Revenue *(% of total)*
North America	15,072	25.4%	16,566	28.7%	16,257	29.9%
Middle Americas	16,348	27.5%	14,180	24.5%	12,541	23.1%
South America	12,040	20.3%	11,599	20.1%	9,494	17.5%
EMEA	8,589	14.5%	8,120	14.1%	8,032	14.8%
Asia Pacific	6,824	11.5%	6,532	11.3%	6,848	12.6%
Global Export and Holding Companies	508	0.9%	790	1.4%	1,133	2.1%
Total	**59,380**	**100.0%**	**57,786**	**100.0%**	**54,304**	**100.0%**

Notes:

(1) Revenue is turnover less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to our customers (see "Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Excise Taxes").

For a discussion of changes in revenue, see "Item 5. Operating and Financial Review—E. Results of Operations—Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022—Revenue" of this Form 20-F and "Item 5. Operating and Financial Review—E. Results of Operations—Year Ended 31 December 2022 Compared to the Year Ended 31 December 2021—Revenue" of our Annual Report on Form 20-F for the fiscal year ended 31 December 2022.

The table below sets out the breakdown between our beer and non-beer volumes and revenue. Based on our actual historical financial information for these periods, our non-beer activities accounted for 12.8% of consolidated volumes in 2023, 12.3% of consolidated volumes in 2022 and 12.0% of consolidated volumes in 2021. In terms of revenue, our non-beer activities generated 11.3% of consolidated revenue in 2023 compared to 10.8% in 2022 and 9.2% in 2021, based on our actual historical financial information for these periods.

	Beer and Beyond Beer(1)(2)(3)			Non-Beer(3)			Consolidated		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Volume (million hectoliters)	510	522	512	75	73	70	585	595	582
Revenue(2) (USD million)	52,645	51,544	49,333	6,735	6,242	4,971	59,380	57,786	54,304

Notes:

(1) Beer volumes and revenue include not only brands that we own or license, but also third-party brands that we brew or otherwise produce as a subcontractor and third-party products that we sell through our distribution network, particularly in Western Europe.

(2) Revenue is turnover less excise taxes and discounts. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to our customers (see "Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Excise Taxes").

(3) The non-beer category includes soft drinks and certain other beverages.

Beer and Beyond Beer

Our brands are the foundation and the cornerstone of our relationships with consumers. We invest in our brands to create long-term and sustainable competitive advantages by meeting the various needs and expectations of consumers and by developing leading brand positions around the globe.

On the basis of quality and price, beer can be differentiated into the following categories:

- Above core brands (core plus, premium and super premium);
- Core brands; and
- Value, discount or sub-premium brands.

Our brands are positioned across all of these categories. For example, a brand like Stella Artois generally targets the above core category across the globe, while a brand like Skol targets the core segment in Brazil and Natural Light targets the sub-premium category in the United States. We have a particular focus on core-to-above-core categories but are also present in the value category where the market structure in a particular country necessitates its presence. Our portfolio encompasses a range of pack and price combinations, making our products accessible for various occasions.

Our portfolio includes:

International Distribution

- Beck's, the world's number one German beer, is renowned for uncompromising quality. It is brewed today, just as it was in 1873, with a rigorous brewing process and a recipe using only four natural ingredients. Beck's adheres to the strictest quality standards of the German Reinheitsgebot (Purity Law). Beck's is brewed in various countries, including the United States.
- Budweiser is one of the top-selling beers globally. Sales outside the United States represented over 80% of global Budweiser volume in 2023. In 2023, Budweiser was once again ranked as the most valuable beer brand worldwide, according to BrandZ™. Budweiser also continued to support international football in 2023 as the sponsor of the FIFA Women's World Cup 2023™, the FIFA World Cup 2026™ and the English Premier League.
- Corona is the best-selling Mexican beer in the world and the leading beer brand in Mexico. Corona is available in almost 130 countries and was ranked the number one beer brand in the Brand Finance Global 500 brands ranking for 2022. We granted Constellation Brands, Inc. the exclusive right to market and sell Corona beer and certain other Grupo Modelo beer brands, including Pacifico, Modelo Especial, Negra Modelo and Victoria, in the 50 states of the United States, the District of Columbia and Guam. Corona Cero will be the leading global Worldwide Olympic Partner of the Olympic Games, activating at the 2024, 2026 and 2028 Games.
- Hoegaarden is the world's best-selling wheat beer. Based on its brewing tradition dating back to 1445 in Belgium, Hoegaarden is top fermented and then refermented in the bottle or keg, leading to its distinctive cloudy white appearance.

- Leffe is one of the most famous abbey beers in the world. A rich, full-bodied beer with a distinctive flavor that hails from Belgium, Leffe has the longest heritage in our beer portfolio and is available in over 90 countries worldwide.
- Michelob ULTRA was rolled out nationally in the United States in 2002 and grew to become the second largest beer brand by value, in the U.S. in 2019. A low calorie, low carb beer associated with an active lifestyle, Michelob ULTRA has been the fastest-growing beer brand in the United States since 2016, according to Circana (based on volume share gains). This strong history of success has now been replicated in multiple international markets, including Canada, Mexico, Honduras, El Salvador, Chile, Brazil, Colombia, Argentina, Puerto Rico, China, South Korea, Paraguay and Guatemala. In 2024, Michelob ULTRA will be the official beer sponsor of Copa América and will expand its year-long NBA partnership globally.
- Stella Artois is the number one Belgian beer in the world according to Plato Logic Limited, it is the world's ninth most valuable beer brand according to the BrandZ™ list of most valuable beer brands worldwide and it is distributed in over 100 countries worldwide. As a premium lager with roots tracing back to 1366 in the town of Leuven, Belgium, its legacy of quality and elegance is reflected in its iconic chalice and nine-step pouring ritual. The top three markets in terms of revenue for Stella Artois as of 2023 are the United States, the United Kingdom and Brazil with expansion plans well under way in several new growth markets, including South Africa and Mexico.

North America

- Bud Light, a premium American light lager, is the number one beer brand in the United States based on volume sales (Circana MULC). Bud Light has been the Official Beer Sponsor of the NFL (National Football League) for more than 27 years and recently announced an expanded partnership with Folds of Honor to support families of first responders and a new multiyear marketing partnership as the Official Beer Partner of UFC.
- Busch Light is a light lager with a crisp, refreshing taste that was first introduced in 1989. Other Busch family brands include Busch Beer, Busch Light Peach, Busch Ice and Busch NA.

Middle Americas

- Modelo Especial is a full-flavored pilsner beer brewed with premium two-row barley malt for a slightly sweet, well-balanced taste with a light hop character and crisp finish. Brewed since 1925, it was created to stand for pride and authenticity.
- Victoria is a Vienna-style lager and one of Mexico's most popular beers. Victoria was produced for the first time in 1865, making Victoria Grupo Modelo's oldest beer brand.
- Aguila is a classic Colombian lager beer with a balanced and refreshing flavor that was first brewed in 1913.
- Pilsen, first brewed 150 years ago in Peru, is Peru's leading beer. It offers the clean and simple taste of a true Pilsner.
- Cerveza Cristal, brewed since 1922 with a crisp taste and dedication to quality, is a favorite among Peruvians.
- Poker is a Pilsner lager that has been enjoyed by Colombians for its traditional, bittersweet taste since 1929.

South America

- Brahma family brands, together, are the most consumed beer brand in Brazil. Brahma was one of the Brazilian official sponsors of the 2022 FIFA World Cup™. Brahma Duplo Malte was launched in 2020 and is one of the best examples of our innovation strategy, resulting from actively listening to consumer demands.
- Skol is the largest beer brand in the Brazilian market. Skol has been a pioneer and innovator in the beer category, engaging with consumers and creating new market trends and products such as Skol Puro Malte, which launched in 2019.

EMEA

- Jupiler is Belgium's largest brand by volume, according to Plato Logic Limited. It is the official sponsor of both the male and female Belgian National Football Teams, "The Red Devils" and "The Red Flames". It also sponsors the most important Belgian professional football league, the Jupiler Pro League.
- Carling Black Label is Africa's most awarded beer as well as South Africa's biggest brand by volume and brand power. It is brewed to deliver a distinctly aromatic and full-flavored refreshment.
- Castle Lager is popularly described as South Africa's national beer, first brewed in Johannesburg in 1895 using homegrown ingredients, giving it the iconic "somewhat dry, somewhat bitter, never sweet" taste. Castle Lager is the official sponsor of several South African sporting associations.
- Castle Lite was first brewed in South Africa in 1994 with a mission to provide the coldest and most refreshing lite beer on the South African market. Today, it is an Africa-wide premium brand enjoyed in 10 countries and continues to innovate to offer consumers "extra cold" refreshment.
- Flying Fish combines the pure refreshment of beer with delicious, fresh flavors: pressed lemon and green apple. With an easy drinking taste, Flying Fish offers something different for consumers, beer and cider drinkers alike, looking to share new experiences.
- Kilimanjaro Premium Lager is named after Tanzania's iconic Mount Kilimanjaro, the highest mountain in Africa. Launched in 1996, it boasts an easy drinking taste made from ingredients grown on the slopes of Mount Kilimanjaro and nourished by the pure waters that flow from its ice-capped peak. It is light in color with 4.5% alcohol by volume and a crisp refreshing taste.
- Safari, first brewed in Tanzania in 1977, is a full-flavored, full-bodied beer with a rich golden color and taste that gave rise to a new era of beer brewing in Tanzania. Today, it is still one of the leaders of the core segment.
- Trophy Lager beer is one of the top selling beers in Nigeria. Originated in 1978, Trophy has grown from a small core brand in the west of Nigeria to a strong lovemark (a brand that commands both high respect and "love" from consumers). Trophy is known as the honorable beer that accords respect to Nigerian consumers and Nigeria.

Asia Pacific

- Cass is the market leader in South Korea.
- Harbin is a national brand with its roots in the northeast of China.
- Sedrin is a strong regional brand that originated in China's Fujian province.
- Haywards 5000, India's original strong beer, is one of the largest core lager brands in India and is made from high quality malt to deliver a full bodied, full flavored taste enjoyed by millions.

Unless otherwise indicated, all statements regarding competitive position of our brands in this Section "—International Distribution" are based on reports published by AC Nielsen.

No- and Low-Alcohol Beer

When measured against the typical 5% ABV for beer, lower-alcohol alternatives have become a larger part of our portfolio. We are committed to expanding our portfolio of no-alcohol and lower-alcohol products (which we define as 3.5% ABV or below) to give consumers more choice and promote moderation and responsible drinking worldwide. We have expanded our no- and low-alcohol beer ("**NABLAB**") portfolio from 26 to 55 brands over the last five years. Our no-alcohol beer brands are now available in 15 of our top 20 markets, while low-alcohol beer brands are now available in 12 of these markets. We are furthering this effort by featuring Corona Cero, our fast-growing zero alcohol beer brand, as the leading global Worldwide Olympic Partner brand. For further details please see "Item 4. Information on the Company—B. Business Overview—13. Social and Community Matters—Promoting Smart Drinking."

We have continued to expand our global portfolio of non-alcoholic beverages, which currently houses around 28 brands. Our non-alcohol beverage brands include Budweiser Zero and Stella Artois 0.0 in the United States, Canada, the U.K., India, Korea, Brazil, Netherlands and Japan, Beck's NA in the United States, Canada, the U.K. and Germany, Corona Cero across Europe and in Mexico and Stella Artois 0.0 in Belgium, the U.K., Argentina, the United States and Chile. See "—Beer" above for more information.

Beyond Beer

The beyond beer segment continues to be a growth driver in the industry, as consumers demand sweet, fruity, flavorful drinks. We are innovating to meet consumers on more occasions. Our global beyond beer business contributed revenue of USD 1.5 billion in 2023.

Flavored alcoholic beverages ("**FAB**"), hard seltzers and RTD cocktails are growing the beyond beer category globally. We are using our leading beer brands and strengthening our portfolio with new brands, such as Cutwater and NÜTRL, in specific segments:

- In the FAB segment, we brought key innovations to market including Guaraná Antarctica Zero in Brazil.
- In hard seltzers, we continue to innovate with our Bud Light Seltzer brand, launching unique flavors.
- In the spirit-based RTD canned cocktails segment, our Cutwater brand grew revenue in the U.S. by strong double digits compared to 2022.
- NÜTRL continued to expand in Canada and the US, as consumers continue to demand low-calorie, gluten-free options.

Non-Beer

Non-Alcohol Beverages

We also have an important presence in the Non-Alcohol Beverages ("**NaBev**") market, as consumers are increasingly looking for more options for different occasions. Using our strong distribution network, digital platforms and production facilities, we are expanding our portfolio of owned and partnership brands driving this trend. We have NaBev operations primarily in Latin America and Africa, and our subsidiary Ambev has NaBev operations in South America and the Caribbean. The NaBev market includes both carbonated and non-carbonated beverages.

Our NaBev business includes both our own brands and agreements with other global players, such as PepsiCo, Inc. ("**PepsiCo**") related to bottling, selling and distribution of PepsiCo brands. Ambev has a long-term agreement with PepsiCo whereby it has been granted the exclusive right to bottle, sell and distribute certain PepsiCo brands in Brazil, including Pepsi-Cola, Gatorade, H2OH!, and Lipton Ice Tea. Through our South America operations, Ambev is also PepsiCo's bottler for Argentina, Uruguay and Bolivia, as well as in the Dominican Republic and Panama. In Panama, we also produce and bottle other third-party soft drink brands, such as Canada Dry Ginger Ale, Squirt and Crush.

Apart from the bottling and distribution agreements with PepsiCo, Ambev also produces, sells and distributes its own non-alcoholic beverages. Its main carbonated soft drinks brand is Guaraná Antarctica. We also have bottling, selling and distribution agreements with Coca-Cola in Honduras and El Salvador and selling and distribution agreements with Red Bull GmbH to sell Red Bull Energy Drinks in markets such as Argentina, Brazil, Dominican Republic, South Africa and others. In the United States, we currently have in place master distribution agreements with Ghost Energy Drink and Super Coffee.

Digital Transformation and New Businesses

We aim to elevate our relationships with customers and consumers through new technology capabilities that have the potential to create significant value for our business and accelerate the category globally. Our portfolio of solutions focuses on three areas in this space which present opportunities to accelerate our growth and build on our ecosystem: our business-to-business platform, BEES, which provides e-commerce and fintech solutions to small and medium-sized retailers and services to our wholesalers; our digital direct-to-consumer solutions, which help bring us closer than ever to our consumers; and our biotech initiatives that aim to use our expertise in scaled fermentation to foster sustainable food production.

BEES

The BEES business, which is operated by our wholly-owned subsidiary, is a purpose-built global B2B platform that aims to transform the traditional sales model by digitizing every touch-point along the route-to-market. BEES has two main commercial objectives: to accelerate profitable growth in our core business and to leverage our assets to unlock new and profitable growth opportunities.

BEES is a multi-product ecosystem that leverages the power of data and technology to meet customer and consumer needs. It connects every touch-point of our route-to-market, from sales representatives and call agents to delivery, in a single ecosystem that is designed to provide a personalized experience to users and enhance the roles of our sales, delivery, customer service, and call center teams. Retailers can browse products, place orders, earn rewards, arrange deliveries, manage invoices, access business insights and receive personalized shopping recommendations all in one place.

Through its marketplace business, BEES allows us to extend our relationship with retailers by offering them third-party products through our platform. BEES Marketplace is also helping unlock adjacent business opportunities by helping other global consumer products companies and local brands to transform their businesses. BEES Marketplace uses two partnership models: in the first model, we buy and sell third-party products using our existing physical and digital assets, while the second model allows suppliers to transform their own route-to-market by integrating services provided by BEES into their existing B2B processes.

BEES was launched at the end of 2019 in the Dominican Republic and is currently live in 26 markets, including Brazil, Mexico, Colombia, Argentina, South Africa, Peru, Ecuador, China, the U.S. and the United Kingdom. In 2023, BEES captured approximately USD $40 billion in gross merchandise value, reaching 3.7 million monthly active users in December 2023. BEES Marketplace is now live in more than 15 markets with 67% of BEES customers also Marketplace buyers. BEES Marketplace captured approximately USD $1.5 billion in gross merchandise value from sales of third-party products in 2023.

DTC & e-commerce

Our omnichannel direct-to-consumer ("**DTC**") ecosystem of digital and physical products operates in 21 countries and generated approximately USD $1.5 billion of revenue in 2023. Our DTC Business is made up of a portfolio of more than 13,000 retail stores, such as Modelorama in Mexico, and digital businesses that operate under three leading digital brands: Ze Delivery in Brazil, TaDa in Latin America and Africa, and PerfectDraft in Europe. These brands fulfilled over 69 million e-commerce orders and generated revenue of more than USD 550 million in 2023. DTC contributes to the execution of our strategy by helping us solve consumer problems and improve our relationship with consumers. Our DTC business has enabled us to develop deeper consumer insights and transform the way we engage with our consumers, helping us drive category growth by developing occasions, increasing premiumization of the category and growing category participation.

EverGrain

EverGrain, launched in 2020, is a sustainable ingredient business that aims to revolutionize the use of leftover barley from our brewing process to deliver highly nutritious, great-tasting barley protein and ingredients. Historically, we only extracted carbohydrates from our barley, leaving behind nutrient-rich protein and fibers. Every year our breweries produce approximately 1.4 million tons of saved grain with nutritional value. This gives us a unique opportunity to upcycle our used barley. We have acquired or developed, through years of research and development, the proprietary technology behind EverGrain to extract the proteins and fibers from those saved grains to create high-quality, plant-based ingredients.

BioBrew

The application of biotechnology to food and beverage production presents an exciting opportunity to meet the growing global need for safe, sustainable animal-free protein. Through BioBrew, a technology platform, we are exploring opportunities to apply large-scale fermentation and processing expertise beyond beer. By partnering with precision fermentation specialists and using our collective fermentation assets, we are working to develop high-margin, value-added products.

3. MAIN MARKETS

We are a global brewer, with sales in over 150 countries across the globe.

The last two decades have been characterized by rapid growth in fast-growing developing markets, notably in certain regions of Africa, Asia and Central and South America, where we have significant sales.

Each market in which we operate has its own dynamics and consumer preferences and trends. Given the breadth of our brand portfolio, we believe we are well-placed to address changing consumer needs in the various categories (above core, core and value) within any given market.

Effective 1 January 2019, we have been organized into six business segments.

The business segments and their corresponding countries are:

- *North America*: the United States and Canada;
- *Middle Americas*: the Caribbean, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama and Peru;
- *South America*: Argentina, Bolivia, Brazil, Chile, Paraguay and Uruguay;
- *EMEA*: Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Spain, Switzerland, the United Kingdom, Botswana, Ghana, Lesotho, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda and Zambia and other African, European and Middle East countries;

- *Asia Pacific*: China, India, Japan, New Zealand, South Korea, Vietnam and other South Asian and Southeast Asian countries; and
- *Global Export and Holdings Companies*.

The table below sets out our total volumes broken down by business segment for the periods shown:

	2023		2022		2021	
Market	**Volumes** *(million hectoliters)*	**Volumes** *(% of total)*	**Volumes** *(million hectoliters)*	**Volumes** *(% of total)*	**Volumes** *(million hectoliters)*	**Volumes** *(% of total)*
North America	90	15.4%	103	17.3%	107	18.4%
Middle Americas	149	25.4%	148	24.8%	141	24.3%
South America	162	27.8%	164	27.6%	157	26.9%
EMEA	90	15.4%	91	15.3%	87	14.9%
Asia Pacific	93	15.9%	89	15.0%	88	15.2%
Global Export and Holding Companies	0	0.1%	1	0.2%	2	0.3%
Total	**585**	**100.0%**	**595**	**100.0%**	**582**	**100.0%**

See "Item 4. Information on the Company—B. Business Overview—2. Principal Activities and Products" for a breakdown between our beer and non-beer volumes and revenue. On an individual country basis, our principal markets, during the year ended 31 December 2023, in alphabetical order, were Argentina, Belgium, Brazil, Canada, China, Colombia, Ecuador, Mexico, Nigeria, Peru, South Africa, South Korea and the United States, with each market having its own dynamics and consumer preferences and trends. Given the breadth of our brand portfolio, we believe we are well-placed to address changing consumer needs in the various categories (above core, core and value) within any given market.

4. COMPETITION

We believe our largest competitors are Heineken, Carlsberg, CR Snow and Molson Coors Brewing Company based on information from the Plato Logic Limited report for the calendar year 2022 (published in October 2023).

Historically, brewing was a local industry with only a few players having a substantial international presence. Larger brewing companies often obtained an international footprint through direct exports, licensing agreements and joint venture arrangements. However, the last several decades have seen a transformation of the industry, with a prolonged period of consolidation. This trend started within the more established beer markets of Western Europe and North America and took the form of larger businesses being formed through merger and acquisition activity within national markets. More recently, consolidation has also taken place within developing markets. Over the last decade, the global consolidation process has accelerated, with brewing groups making significant acquisitions outside of their domestic markets and increasingly looking to purchase other regional brewing organizations. As a result of this consolidation process, the absolute and relative size of the world's largest brewers has substantially increased. Therefore, today's leading international brewers have significantly more diversified operations and have established leading positions in a number of international markets.

We have participated in this consolidation trend and grown our international footprint through a series of mergers and acquisitions, described in "—A. History and Development of the Company," which include:

- the acquisition of Beck's in 2002;

- the creation of InBev in 2004, through the combination of Interbrew and Ambev;
- the combination with Anheuser-Busch Companies in November 2008;
- the combination with Grupo Modelo in June 2013; and
- the combination with SAB in October 2016.

The 10 largest brewers in the world in 2022 in terms of volume are as set out in the table below (m HL).

1	AB InBev	524.5
2	Heineken	281.4
3	Carlsberg	135.0
4	CR Snow	111.0
5	Tsingtao	80.7
6	Molson Coors Brewing Company	78.8
7	Asahi	70.8
8	Beijing Yanjing	37.7
9	Castel	37.2
10	EFES	33.4

Note:

(1) Source: Plato Logic Limited report for the calendar year 2022 (published in October 2023). Volumes are based on calculations on total volumes of majority-owned subsidiaries, also licensed brewing. Our own beer volumes for the year ended 31 December 2023 were 510 million hectoliters and 522 million hectoliters for the year ended 31 December 2022.

In each of our regional markets, we compete against a mixture of national, regional, local and imported beer brands. In North America, Brazil and other selected countries in Latin America, Europe and Asia Pacific, we compete primarily with large leading international or regional brewers and international or regional brands.

5. WEATHER AND SEASONALITY

For information on how weather affects consumption of our products and the seasonality of our business, see "Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Weather and Seasonality."

6. BREWING PROCESS; RAW MATERIALS AND PACKAGING; PRODUCTION FACILITIES; LOGISTICS

Brewing Process

The basic brewing process for most beers is straightforward, but significant know-how is involved in quality and cost control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. Although malted barley (malt) is the primary ingredient, other grains such as unmalted barley, rice or wheat are sometimes added to produce different beer styles. The proportion and choice of other raw materials varies according to regional taste preferences and the type of beer.

The first step in the brewing process is making wort by mixing malt with warm water and then gradually heating it in large mash tuns to dissolve the starch and transform it into a mixture, called "mash," of maltose and other sugars. The spent grains are filtered out and the liquid, now called "wort," is boiled. Hops are added at this point to give a special bitter taste and aroma to the beer. The wort is boiled to sterilize it, and extract the desired flavor and bitterness from the hops. Cooling follows, using a heat exchanger. The hopped wort is saturated with air, or oxygen, essential for the growth of the yeast in the next stage.

Yeast is a micro-organism that turns the sugar in the wort into alcohol and carbon dioxide. This process of fermentation takes five to 11 days, after which the wort finally becomes beer. Different types of beer are made using different strains of yeast and wort compositions. In some yeast varieties, the yeast cells rise to the top of the liquid at the end of fermentation. Ales are brewed with these "top-fermenting" yeast strains. Lagers are made using yeast strains that settle to the bottom of the liquid. Some special Belgian beers, called lambic or gueuze, use yet another method, where fermentation relies on special mixed cultures.

During the maturation process, the beer clarifies as yeast and other particles settle. Further filtering gives the beer more clarity. Maturation varies by type of beer and can take as long as three weeks, and then the beer is ready for packaging in kegs, cans or bottles.

Raw Materials and Packaging

The main raw materials used in our beer and other alcoholic malt beverage production are malted barley, rice, corn, hops, yeast and water. In some of our regions, such as in Africa, locally sourced agricultural products such as sorghum or cassava are used in place of malted barley. For non-beer production (mainly carbonated soft drinks) the main ingredients are flavored concentrate, fruit concentrate, sugar, sweetener and water. In addition to these inputs into our products, delivery of our products to consumers requires extensive use of packaging materials such as glass, PET and aluminum bottles, aluminum or steel cans and kegs, aluminum can stock, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

We primarily use our own proprietary yeast, which we grow in our facilities. In some regions, we import hops to obtain adequate quality and appropriate variety for flavor and aroma. We purchase these ingredients through the open market and through contracts with suppliers. We also purchase barley and process it to meet our malt requirements at our malting plants.

Prices and sources of raw materials are determined by, among other factors:

- the level of crop production;
- weather conditions;
- local and export demand; and
- governmental taxes, import tariffs and regulations.

We hedge some of our commodities contracts on the financial markets and some of our malt requirements are purchased on the spot market. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments" and note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, for further details on commodities hedging.

We have supply contracts with respect to most packaging materials as well as our own production capacity as outlined below in "—Production Facilities." The choice of packaging materials varies by cost and availability in different regions, as well as consumer preferences and the image of each brand. We also use aluminum cansheet for the production of beverage cans and lids.

Hops, PET resin and, to some extent, cans are mainly sourced globally. Malt, adjuncts (such as unmalted grains or fruit), sugar, steel, cans, labels, metal closures, soda ash for our glass plants, plastic closures, preforms and folding cartons are sourced regionally. Electricity is sourced nationally, while water is sourced locally, for example, from municipal water systems and private wells.

We use natural gas as the primary fuel for our plants, and diesel as the primary fuel for freight. We believe adequate supplies of fuel and electricity are available for the conduct of our business. The energy commodity markets have experienced, and can be expected to continue to experience, significant price volatility. We manage our energy costs using various methods including supply contracts, hedging techniques and fuel-switching.

Production Facilities

Our production facilities are spread across our regions, giving us a balanced geographical footprint in terms of production and allowing us to efficiently meet consumer demand across the globe. We manage our production capacity across our regions, countries and plants. We typically own our production facilities free of any major encumbrances. We also lease a number of warehouses and other commercial buildings from third parties. See "—11. Regulations Affecting Our Business" for a description of the environmental and other regulations that affect our production facilities.

Beverage Production Facilities

Our beverage production facilities comprised 211 breweries and/or non-beer plants as of 31 December 2023 spread across our regions. Of these 211 plants, 165 produced only beer and other alcoholic malt beverages, 17 produced only soft drinks and 29 produced beer, other alcoholic beverages and soft drinks. Except in limited cases, our breweries are not dedicated to one single brand of beer.

This allows us to allocate production capacity efficiently within our group.

The table below sets out, for each of our business segments (excluding Global Export and Holdings Companies) in 2023, the number of our beverage production plants (breweries and/or non-beer drink plants) as well as the plants' overall capacity.

		2023 Volumes[1][3]		Annual engineering capacity as of 31 December 2023	
Business Segment	Number of plants as of 31 December 2023[3]	Beer and Beyond Beer (khl)	Non-Beer (khl)[2]	Beer and Beyond Beer (khl)	Non-Beer (khl)[2]
North America	33	85,187	4,952	133,354	0
Middle Americas	33	122,469	26,261	160,346	31,582
South America	50	118,743	43,717	153,431	63,165
EMEA	48	87,191	3,023	126,563	1,507
Asia Pacific	47	91,886	840	162,594	23
Total	211	505,476	78,793	736,288	96,278

Notes:
(1) Reported volumes.
(2) The non-beer category includes soft drinks and certain other beverages.
(3) Excludes our joint ventures and assets where we are not the majority owner.

Non-Beverage Production Facilities

Our beverage production plants are supplemented and supported by a number of plants and other facilities that produce raw materials and packaging materials for our beverages. The table below provides additional detail on these facilities as of 31 December 2023.

Type of plant / facility	Number of plants / facilities[1]	Countries in which plants / facilities are located[1]
Malt plants	19	Argentina, Brazil, Colombia, Ecuador, Mexico, Peru, South Africa, South Korea, Uganda, United States, Uruguay, Zambia
Rice and corn grits mill	6	Argentina, Bolivia, Peru, United States
Farm and agriculture	3	Germany, United States, South Africa
Hop pellet plant	1	Argentina
Glass bottle plants	4	Brazil[2], Mexico, Paraguay
Crown and closure plants	4	Argentina, Brazil, Colombia, Mexico
Label plants	2	Brazil, Colombia
Can plants	8	Brazil, Bolivia, Mexico, United States
Can lid manufacturing plants	2	United States
Crown and closure liner material plants	1	United States
Soft drink concentrate plants	1	Brazil
Yeast plants	1	Brazil
Other	4	Brazil, United States
Total	**56**	

Notes:
(1) Excludes plants and facilities owned by joint ventures and assets where we are not the majority owner.
(2) In January 2023, we began construction of a new glass bottle plant in Brazil, which is expected to be completed in 2024.

In addition to production facilities, we also maintain a geographical footprint in key markets through sales offices and distribution centers. Such offices and centers are opened as needs in the various markets arise.

Capacity Expansion

We continually assess whether our production footprint is optimized to support future customer demand. Through footprint optimization, adding new capabilities (such as plants, packaging lines or distribution centers) to our footprint not only allows us to boost production capacity, but the strategic location often also reduces distribution time and costs so that our products reach consumers rapidly, efficiently and at a lower total cost. Conversely, footprint optimization can lead to divesting of some assets, such as reducing some production and distribution capabilities as needed to maintain the most optimal operational network.

For example, in 2023, we invested in additional brewing, packaging and distribution capacities in multiple countries including Argentina, Brazil, South Africa, the United Kingdom, Colombia, Honduras, Mexico, Zambia, China, India, Chile, the United States and others to meet our future demand expectations in these countries or for export volumes.

Our capital expenditures are primarily funded through cash from operating activities and are for production facilities, logistics, administrative capabilities improvements, hardware and software.

We may also outsource, to a limited extent, the production of items that we are either unable to produce in our own production network (for example, due to a lack of capacity during seasonal peaks) or for which we do not yet want to invest in new production facilities (for example, to launch a new product without incurring the full associated start-up costs). Such outsourcing mainly relates to secondary repackaging materials that we cannot practicably produce on our own, in which case our products are sent to external companies for repackaging (for example, gift packs with different types of beers).

Logistics

Our logistics organization is composed of (i) a first tier, which comprises all inbound flows into the plants of raw materials and packaging materials and all outbound flows from the plants into the second drop point in the chain (for example, distribution centers, warehouses, wholesalers or key accounts), (ii) a second tier, which comprises all distribution flows from the second drop point into the customer delivery tier (for example, pubs or retailers) and more recently (iii) our own last mile delivery as part of our direct-to-consumer offerings, for example Zé Delivery in Brazil and TaDa Delivery across Latin America.

Our transportation mechanics vary by market depending on economic and strategic considerations. We may outsource transportation to third-party contractors, retain such capability in-house or implement owner-driver programs, among other options.

Most of our breweries have warehouses that are attached to their production facilities. In places where our warehouse capacity is limited, external warehouses are rented. We strive to centralize fixed costs, which has resulted in some plants sharing warehouse and other facilities with each other.

Where it has been implemented, the VPO program has had a direct impact on our logistics organization, for example, in respect of safety, quality, environment, scheduling, warehouse productivity and loss-prevention actions and is delivering results by standardizing ways of working around the globe.

7. DISTRIBUTION OF PRODUCTS

We depend on effective distribution networks to deliver products to our customers. We review our focus markets for distribution and licensing agreements on an annual basis. The focus markets will typically be markets with a substantial premium category and with reliable and strong partners (brewers and/or importers). Based on these criteria, focus markets are then chosen.

The distribution of beer, other alcoholic beverages and non-beer drinks varies from country to country and from region to region. The nature of distribution reflects consumption patterns and market structure, geographical density of customers, local regulation, the structure of the local retail sector, scale considerations, market share, expected added-value and capital returns, and the existence of third-party wholesalers or distributors. In some markets, brewers distribute directly to customers (for example, in Belgium). In other markets, wholesalers may play an important role in distributing a significant proportion of beer to consumers, either in part for legal reasons (for example, in certain U.S. states and Canada where there may be legal constraints on the ability of a beer manufacturer to own a wholesaler), because of historical market practice (for example, in China and Argentina) or because we have determined that third-party wholesalers provide the most effective route of distribution (which is generally the case in the United States). In some instances, we have acquired third-party distributors to help us self-distribute our products, as we have done in Brazil. Due to strategic reasons and supply chain complexity, in some countries we operate a combined model with our own third-party distributors and wholesalers.

The products we brew in the United States are sold to wholesalers, and those wholesalers, with limited exceptions, have the exclusive right to carry our products within a designated territory for resale to retailers, with some entities owning more than one wholesalership. As of the end of 2023, there were 388 such wholesalers—we owned 12 of these wholesalers and the remaining wholesalers are independent businesses.

We generally distribute our products through (i) our own distribution, in which we deliver to points of sale directly, and (ii) third-party distribution networks, in which delivery to points of sale occurs through wholesalers and independent distributors. In certain cases, we may own or have an ownership stake in a wholesaler. Third-party distribution networks may be exclusive or non-exclusive.

See “Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Distribution Arrangements” for a discussion of the effect of the choice of distribution arrangements on our results of operations.

As a customer-driven organization, we have programs for professional relationship building with our customers in all markets regardless of the chosen distribution method. This happens directly, for example, by way of key customer account management, and indirectly, by way of wholesaler excellence programs.

We seek to provide media advertising, point-of-sale advertising and sales promotion programs to promote our brands. Where relevant, we complement national brand strategies with geographic marketing teams focused on delivering relevant programming addressing local interests and opportunities.

8. LICENSING

In some markets, we may enter into license agreements or, alternatively, international distribution and/or importation agreements, depending on the best strategic fit for each particular market. License agreements entered into by us grant the right to third-party licensees to manufacture, package, sell and market one or several of our brands in a particular assigned territory under strict rules and technical requirements. In the case of international distribution and/or importation agreements, we produce and package the products ourselves while the third party distributes, markets and sells the brands in the local market.

We have entered into a number of licensing, distribution and importation agreements relating to our brands, including the following:

- Stella Artois is licensed to third parties in various countries including Algeria, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Israel, Kosovo, Montenegro, New Zealand, Romania, Serbia and Slovakia, while Beck's is licensed to third parties in Algeria, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Montenegro, New Zealand, Romania, Serbia, Slovakia, Tunisia and Turkey.
- Anadolu Efes has the right to brew and sell Bud in Turkey. For more information, see "Item 5. Operating and Financial Review—G. Contractual Obligations and Contingencies—Contractual Obligations." We also sell various brands, including Budweiser, by exporting from our license partners' breweries to other countries.
- The Corona beer brand is perpetually licensed to a subsidiary of Constellation Brands, Inc. for marketing and sales in 50 states of the United States, the District of Columbia and Guam.
- Aguila, Castle Lager, Cusqueña, Cristal, Redd's and certain other brands are perpetually licensed to Molson Coors Brewing Company in the 50 states of the United States, the District of Columbia and Puerto Rico. We have retained rights to brew and distribute these beers outside of the United States, the District of Columbia and Puerto Rico.
- On 30 March 2018, following the merger of our businesses in Russia and Ukraine with Anadolu Efes, we granted the right to brew and/or distribute several of our brands to our associate, AB InBev Efes in which we own a 50% non-controlling stake and which we do not consolidate. On 22 April 2022, we announced our decision to sell our non-controlling interest in the AB InBev Efes joint venture and that we were in active discussions with Anadolu Efes, the controlling shareholder of AB InBev Efes, to acquire that interest. On 19 December 2023, we announced that Anadolu Efes has agreed to acquire the entirety of that interest. The completion of the transaction is subject to customary closing conditions, including required regulatory and governmental approvals. See "Item 3. Key Information—D. Risk Factors—Financial Risks—Our business, financial performance and results of operations have been, and may continue to be, adversely affected by the continuation and consequences of the ongoing conflict between Russia and Ukraine", and note 16 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F for further details regarding our investment in AB InBev Efes.

- In connection with the listing of a minority stake of Budweiser APAC on the Hong Kong Stock Exchange, we have entered into a number of framework agreements granting Budweiser APAC (i) exclusive licenses to brew, import for sale, sell and distribute and (ii) non-exclusive licenses to advertise and promote our brands in APAC territories.
- Molson Coors Brewing Company has rights to brew and/or distribute, under license, Beck's, Löwenbräu, Spaten and Stella Artois, in Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Kosovo, Macedonia, Moldova, Montenegro, Romania, Serbia, Slovakia and Slovenia.
- The Budweiser, Corona Extra, Corona Ligera, Coronita Extra, Pacifico, Modelo Negra, Lowenbrau Original, Lowenbrau Oktoberfest, Hoegaarden, Spaten, Spaten Oktoberfest, Franziskaner Hefe-Weissbier Dunkel, Franziskaner Hefe-Weissbier, Leffe Blonde, Leffe Brune, Leffe Radieuse, Belle Vue Extra, Birra del Borgo and Goose Island brands are perpetually licensed to Carlton & United Breweries, a subsidiary of Asahi, in Australia.
- The Stella Artois, Beck's and Beck's Vier brands are perpetually licensed to a subsidiary of Heineken in Australia.
- In Europe, certain third parties have the right to brew and/or distribute some of our brands such as Mahou San Miguel in Spain (excluding the Canary Islands) and C&C in Scotland, Northern Ireland and Ireland.

We also manufacture and distribute third-party brands, such as Kirin in the United States, and have the right to manufacture and distribute Brahma, a brand owned by our Brazilian listed subsidiary, Ambev, in certain jurisdictions. Compañía Cervecera de Canarias (in the Canary Islands) has an agreement to distribute Guinness in the Canary Islands. Ambev and some of our other subsidiaries have entered into manufacturing and distribution agreements with PepsiCo. Major brands that are distributed under this agreement are Pepsi-Cola, Lipton Ice Tea, H2OH! and Gatorade. See "—2. Principal Activities and Products—Non-Beer—Non-Alcohol Beverages" for further information in this respect. Ambev and some of our other subsidiaries also have license agreements with us which allow them to exclusively produce, distribute and market Beck's, Stella Artois, Budweiser in Latin America and Canada and Corona products in Brazil, Canada, Chile and Argentina. Ambev also distributes Budweiser in Paraguay, Guatemala, the Dominican Republic, El Salvador, Nicaragua, Uruguay and Chile.

9. BRANDING AND MARKETING

Our brands are the foundation and cornerstone of our relationships with consumers and the key to our long-term success. Our brand portfolio – its enduring bonds with consumers and its partnerships with customers – are our most important assets. We invest in our brands to create a long-term sustainable competitive advantage by seeking to meet the beverage needs of consumers around the world and to develop leading brand positions in every market in which we operate.

Our brand portfolio consists of four global brands (Budweiser®, Corona®, Stella Artois® and Michelob ULTRA®), our multi-country brands (Beck's®, Hoegaarden® and Leffe®), and many "local champions" (Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, Modelo Especial®, Quilmes®, Victoria®, and Skol®). We believe this robust brand portfolio provides us with strong growth opportunities and positions us well to meet the needs of consumers for different occasions in each of the markets in which we compete. For further information about our brands, see "—2. Principal Activities and Products—Beer."

We seek to constantly strengthen and develop our brand portfolio through enhancement of brand quality, marketing, and product innovation. Our marketing team therefore works together closely with our research and development team (see "—10. Intellectual Property; Innovation; Research and Development" for further information).

We continually assess consumer needs and category dynamics in each geographic market in which we operate in order to identify opportunities for growth. We then work to position our existing brands (or introduce new brands) to address these opportunities, taking into account a variety of factors such as style, price point, emotional needs, and functional benefits.

Our brand-building approach always starts with the consumer. We leverage established third party research as well as proprietary first party data to identify key audiences for each brand and understand their behaviors, attitudes, preferences and needs. Based on this understanding we aim to develop long-term, scalable platforms that connect our key brands with the most relevant passion points for each audience. In doing so, we place significant emphasis on creative effectiveness, and aim to use creativity to solve consumer and business problems in a way that drives growth. We have an ecosystem of programs to support effective creativity, called Creative X, which has been featured as a best practice at the Cannes Lions Festival of Creativity and other global marketing forums. Finally, we execute our brand platforms and activations with a digitally- and commercially integrated approach, and aim for all brand activations to drive our business and help us lead and grow the category.

We own the rights to use our principal brand names and trademarks in perpetuity for the main countries where these brands are currently, and continue to be, commercialized (with the exception of certain Modelo beer brands, certain former SAB brands licensed in the United States and certain brands licensed in Australia as described under "—8. Licensing" above).

10. INTELLECTUAL PROPERTY; INNOVATION; RESEARCH AND DEVELOPMENT

Innovation is one of the key factors enabling us to achieve our strategy. We seek to combine technological know-how with market understanding to develop a healthy innovation pipeline in terms of production process, product and packaging features as well as branding strategy. In addition, as beer markets mature, innovation plays an increasingly important role by providing differentiated products with increased value to consumers.

Intellectual Property

Our intellectual property portfolio mainly consists of trademarks, patents, registered designs, copyrights, know-how and trade secrets. This intellectual property portfolio is managed by our internal legal department, in collaboration with a selected network of external intellectual property advisers. We place importance on achieving close cooperation between our intellectual property team and our marketing and research and development teams. An internal stage gate process promotes the protection of our intellectual property rights, the swift progress of our innovation projects and the development of products that can be launched and marketed without infringing any third party's intellectual property rights. A project moves on to the next step of its development after the necessary verifications (e.g., availability of trademark, existence of prior technology/earlier patents and freedom to market) have been carried out. This internal process is designed to ensure that financial and other resources are not lost due to oversights in relation to intellectual property protection during the development process.

Our patent portfolio is carefully built to gain a competitive advantage and support our innovation and other intellectual assets. We currently have more than 230 pending and granted patent families, each of which covers one or more technological inventions. The extent of the protection differs between technologies, as some patents are protected in many jurisdictions, while others are only protected in one or a few jurisdictions. Our patents may relate, for example, to brewing processes, improvements in production of fermented malt-based beverages, treatments for improved beer flavor stability, non-alcoholic beer development, filtration processes, beverage-dispensing systems and devices, can manufacturing processes, beer packaging or novel uses for brewing materials and disruptive technologies.

We license in limited technology from third parties. We also license out certain of our intellectual property to third parties, for which we receive royalties.

Innovation, Research and Development

Given our focus on innovation, we place a high value on research and development ("**R&D**"). Our innovation strategy is translated into our R&D priorities, which consist of breakthrough innovation, incremental innovation and renovation (that is, updates and enhancements of existing products and packages). The main goal for the innovation process is to provide consumers with better products and experiences. This includes launching new liquids, new packaging and new dispensing systems that deliver better performance, both for the consumer and in terms of financial results, by increasing our competitiveness in the relevant markets. With consumers comparing products and experiences offered across very different beverage categories and the choice of beverages increasing, our R&D efforts also require an understanding of the strengths and weaknesses of other beverage categories, spotting opportunities for beer and malt beverages and developing consumer solutions (products) that better address consumer needs and deliver better experiences. This requires understanding consumer emotions and expectations. Sensory experience, premiumization, convenience, sustainability and design are all central to our R&D efforts.

R&D in process optimization is primarily aimed at quality improvement, capacity increase (plant debottlenecking and addressing volume issues, while minimizing capital expenditure) and improving efficiency. Newly developed processes, materials and/or equipment are documented in best practices and shared across business regions. Current projects range from malting to bottling of finished products.

Knowledge management and learning also make up an integral part of research and development. We seek to continuously increase our knowledge through collaborations with universities and other industries.

Our R&D team is regularly briefed (on at least an annual basis) on our priorities and our business regions' priorities and approves concepts and technologies which are subsequently prioritized for development. The R&D teams invest in both short- and long-term strategic projects for future growth, with the launch time depending on complexity and prioritization.

The Global Innovation and Technology Center, located in Leuven, Belgium, accommodates the Product, Packaging, Raw Material, Process and Dispense Development teams and has facilities such as Labs, Experimental Brewery and Sensory Analysis. In addition to the Global Innovation and Technology Center, we also have Product, Packaging and Process development teams located in each of our geographic regions focusing on the short- and medium-term development and implementation needs of such regions.

11. REGULATIONS AFFECTING OUR BUSINESS

Our worldwide operations are subject to extensive regulatory requirements regarding, among other things, production, distribution, importation, marketing, promotion, labeling, advertising, labor, pensions and public health, consumer protection and environmental issues. For example, in the United States, federal and state laws regulate most aspects of the brewing, sale, marketing, labeling and wholesaling of our products. At the federal level, the Alcohol and Tobacco Tax and Trade Bureau of the U.S. Treasury Department oversees the industry, and each state in which we sell or produce products, and some local authorities in jurisdictions in which we sell products, also have regulations that affect the business conducted by us and other brewers and wholesalers. It is our policy to abide by the laws and regulations around the world that apply to us or to our business. We rely on legal and operational compliance programs, as well as local in-house and external counsel, to guide our businesses in complying with applicable laws and regulations of the countries in which we operate.

See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—Certain of our operations depend on independent distributors or wholesalers to sell our products, and we may be unable to replace distributors or acquire interests in wholesalers or distributors. In addition, we may be adversely impacted by the consolidation of retailers," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business— Negative publicity regarding perceived health risks, failure to provide safe working environments and associated government regulation may harm our business," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—We could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern our operations," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—Climate change or other environmental concerns, or legal, regulatory or market measures to address

climate change or other environmental concerns, may negatively affect our business or operations, including the availability of key production inputs," "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—Our subsidiary Ambev operates a joint venture in Cuba, in which the Government of Cuba is its joint venture partner. Cuba remains subject to comprehensive economic and trade sanctions by the United States and Ambev's operations in Cuba may adversely affect our reputation and the liquidity and value of our securities" and "Item 5. Operating and Financial Review—A. Key Factors Affecting Results of Operations—Governmental Regulations."

Production, advertising, marketing and sales of alcoholic beverages are subject to various restrictions around the world, often based on health considerations related to the misuse or harmful use of alcohol. These range from a complete prohibition of alcohol in certain countries and cultures through the prohibition of the import of alcohol, to restrictions on the advertising style, media and messages used. In a number of countries, television is a prohibited medium for advertising alcohol products, and in other countries, television advertising, while permitted, is carefully regulated. Media restrictions may constrain our brand-building and innovation potential. Labeling of our products is also regulated in certain markets, varying from health warning labels to importer identification, alcohol strength and other consumer information. Specific warning statements related to the risks of misusing alcohol products, including beer, have also become prevalent in recent years. Introduction of smoking bans in pubs and restaurants may have negative effects on on-trade consumption (that is, beer purchased for consumption in a pub or restaurant or similar retail establishment), as opposed to off-trade consumption (i.e., beer purchased at a retail outlet for consumption at home or another location). We believe that the regulatory environment in most countries in which we operate is becoming increasingly stringent with respect to health issues and expect this trend to continue in the future.

The distribution of our beer and other alcoholic beverage products may also be regulated. In certain markets, alcohol may only be sold through licensed outlets, varying from government- or state-operated monopoly outlets (e.g., in the off-trade channel of certain Canadian provinces) to the common system of licensed on-trade outlets (e.g., licensed bars and restaurants) which prevails in many countries (e.g., in much of the European Union). In the United States, states operate under a three-tier system of regulation for beer products from brewer to wholesaler to retailer, meaning that we usually work with licensed third-party distributors to distribute our products to the points of sale.

In the United States, both federal and state laws generally prohibit us from providing anything of value to retailers, including paying slotting fees or (subject to exceptions) holding ownership interests in retailers. Some states prohibit us from being licensed as a wholesaler for our products. State laws also regulate the interactions among us, our wholesalers and consumers by, for example, limiting merchandise that can be provided to consumers or limiting promotional activities that can be held at retail premises. If we violate applicable federal or state alcoholic beverage laws, we could be subject to a variety of sanctions, including fines, equitable relief and suspension or permanent revocation of our licenses to brew or sell our products.

Governments in most of the countries in which we do business also establish minimum legal drinking ages, which generally vary from 16 to 21 years of age or impose other restrictions on sales. Some governments have imposed or are considering imposing minimum pricing on alcohol products. Moreover, governments may seek to address harmful use of alcohol by raising the legal drinking age, further limiting the number, type or operating hours of retail outlets or expanding retail licensing requirements. We work both independently and together with other brewers and alcoholic beverage companies to tackle the harmful use of alcohol products and actively promote responsible sales and consumption.

Many beer drinking occasions are closely related to the ability of people to gather, therefore they are susceptible to the type of restrictions governments implement to respond to pandemics, as evidenced during the COVID-19 pandemic, or other events such as civil unrest. These restrictions typically entail the shortening of hours or temporary enforced closures of retail outlets, mostly limited to restrictions on on-trade outlets. The extent of restrictions usually depends on a variety of factors, including the prevalence of the disease or unrest and governmental concerns regarding the impact of the restrictions on the overall wellbeing of the population.

Growing concern over the rise of obesity and obesity-related diseases, such as Type 2 diabetes, are accelerating global policy debates on reducing consumption of sugar in beverages and foods. This may have an impact on our soft drink business.

We are subject to antitrust and competition laws in the jurisdictions in which we operate and may be subject to regulatory scrutiny in certain of these jurisdictions. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—We are exposed to antitrust and competition laws in certain jurisdictions and the risk of changes in such laws or in the interpretation and enforcement of existing antitrust and competition laws. In addition, in connection with our previous acquisitions, various regulatory authorities have previously imposed conditions with which we are required to comply."

In many jurisdictions, excise and other indirect duties, including legislation regarding minimum alcohol pricing, make up a substantial proportion of the cost of beer charged to customers. In the United States, for example, the brewing industry is subject to significant taxation. The United States federal government currently levies an excise tax of USD 16 per barrel (equivalent to approximately 117 liters) for the first 6 million barrels of beer sold for consumption in the United States and then USD 18 per barrel for every barrel thereafter. All states also levy excise taxes on alcoholic beverages. Proposals have been made to increase excise taxes in some states. Every year, several countries introduce proposals to increase beer excise taxes. Rising excise duties can drive up our pricing to the consumer, which in turn could have a negative impact on our results of operations. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—We may be subject to adverse changes in taxation and other tax-related risks."

Our products are generally sold in glass or PET bottles or aluminum or steel cans. Legal requirements apply in various jurisdictions in which we do business, requiring that deposits or certain eco-taxes or fees are charged for the sale, marketing and use of certain non-refillable beverage containers. The precise requirements imposed by these measures vary. Other types of beverage-container-related deposit, recycling, eco-tax and/or extended producer responsibility statutes and regulations also apply in various jurisdictions.

We are subject to different environmental legislation and controls in each of the countries in which we do business. Environmental laws in the countries in which we operate mostly relate to (i) the conformity of our operating procedures with environmental standards regarding, among other things, the emission of gas and liquid effluents, (ii) the disposal of one-way (that is, non-returnable) packaging and (iii) noise levels. We believe that the regulatory climate in most countries in which we do business is becoming increasingly strict with respect to environmental issues and expect this trend to continue in the future. Achieving compliance with applicable environmental standards and legislation may require plant modifications and capital expenditures. Laws and regulations may also limit noise levels and the disposal of waste, as well as impose waste treatment and disposal requirements. Some of the jurisdictions in which we operate have laws and regulations that require polluters or site owners or occupants to clean up contamination.

The number and amount of dividends payable to us by our operating subsidiaries is, in certain countries, subject to exchange control restrictions of the respective jurisdictions where those subsidiaries are organized and operate. See also "Item 5. Operating and Financial Review—H. Liquidity and Capital Resources—Transfers from Subsidiaries" and "Item 3. Key Information—D. Risk Factors—We are exposed to developing market risks, including the risks of devaluation, nationalization and inflation."

Iran-Related Required Disclosure

The Iran Threat Reduction and Syria Human Rights Act of 2012 requires disclosure of certain activities relating to Iran by AB InBev or its affiliates that occurred during our 2023 fiscal year. Anadolu Efes, our affiliate, has a licensing agreement with an Iranian company for the production of non-alcoholic beer in Iran. Pursuant to that licensing agreement, Anadolu Efes will receive EUR 18,065 (USD 19,518) in gross revenue for 2023, from which it expects to record no net profit. Anadolu Efes plans to continue its licensing arrangement.

12. INSURANCE

We self-insure most of our insurable risk. However, we do purchase insurance for directors' and officers' liability and other coverage where required by law or contract or where considered to be in our best interest. We maintain a comprehensive approach to insurable risk, which is mainly divided in two general categories:

- Assets: a combination of self-insurance and insurance is used to cover our physical properties and business interruption; and
- Liabilities: a combination of self-insurance and insurance is used to cover losses due to damages caused to third parties; for executive risks (risks related to our board and management); and automobile insurance (which is required by law in most jurisdictions).

We believe we have an adequate approach to insurable risk based on our market capitalization and our worldwide presence. We further believe that the types and level of insurance we maintain are appropriate for the risks of our business.

13. SOCIAL AND COMMUNITY MATTERS

Our stated purpose is that *We Dream Big to Create a Future with More Cheers*. In all we do, we strive to ensure that we produce the highest-quality products, provide the best consumer experience, and maximize shareholder value by building the strongest competitive and financial position.

Through our reach, resources and energy, we are addressing the needs of our communities through:

- Promoting smart drinking;
- Improving environmental resilience and promoting inclusive growth;
- Increasing workplace safety;
- Business ethics; and
- Disaster response across communities.

Promoting smart drinking

We believe beer is part of celebrating life throughout the world and a major engine of economic activity. Data from the World Health Organization ("**WHO**") shows that the harmful consumption of alcohol has decreased globally over the last decade. As the world's leading brewer, we are committed to helping our consumers make smart choices while enjoying our products, and aim to use the core strengths of our business and invest in evidence-based initiatives to promote "Smart Drinking".

Smart Drinking focuses on four key areas, each with established goals:

- Social norms marketing
- Multi-year pilots
- Product portfolio
- Labeling

Social Norms Marketing

Research indicates that it is possible to improve individual patterns of consumption by reminding consumers that moderation and control are the group norms. Social norms marketing is a combination of evidence-based techniques proven to promote specific positive behaviors. Through social norms marketing, we aim to improve consumption patterns by promoting social norms that produce positive outcomes. Our social norm efforts are built around the following programs:

- **Investing in social norms marketing campaigns and programs:** In 2015, we committed to invest USD 1 billion across our markets in dedicated social marketing campaigns and related programs by the end of 2025. We are on track to meet our goal by 2025, with investment of approximately USD 900 million through 2023.
- **Adhering to a clear code of Responsible Marketing and Communications ("RMCC"):** The RMCC sets the standards for our marketing and commercial communication worldwide to ensure that our commercial communications are aimed only at individuals above the legal drinking age and are carried out in a socially responsible manner. Our Sales, Marketing, Legal and Corporate Affairs colleagues, contractors, and agencies are trained periodically in matters related to the RMCC.
- **Establishing Digital Guiding Principles:** In 2014, we worked with the International Alliance for Responsible Drinking (IARD) and the World Federation of Advertisers (WFA) to develop a set of standards for responsible digital marketing. They are called the International Digital Guiding Principles (IDGP) and include age affirmation mechanisms, site transparency, user generated content regulation, forward advice notice and a responsible drinking message.

Multi-Year Pilots

We believe we need to work with communities to reduce harmful drinking and offer impactful evidence-based interventions. Through our Smart Drinking City Pilots we identified best practices that could be scaled up, we have identified three interventions that we believe can be most impactful in helping to reduce the harmful effects of drinking and are working on making these tools accessible and scalable.

- **Responsible Beverage Service Trainings:** Responsible Beverage Service (RBS) is a training program for community point-of-sale professionals, such as bar keepers and servers, which aims to promote positive consumer behaviors.
- **Screenings and Brief Interventions:** Screening and Brief Intervention (SBI) is a preventive program that measures an individual's drinking pattern during outpatient or wellness visits and motivates those identified as being at risk of harmful consumption of alcohol to change their behavior.
- **Road Safety Initiatives:** We support the United Nations goal to halve the number of road traffic fatalities by 2030 and invest in innovative programs to improve road safety and reduce injuries and fatalities from traffic collisions. In 2023, we renewed and expanded our partnership with United Nations Institute for Training and Research (UNITAR) to improve road safety. We continue to work with Together for Safer Roads, a private-sector coalition focused on improving road safety.

In partnership with local experts, governments and the AB InBev Foundation, we are supporting 53 programs across 21 countries using the evidence-based techniques we tested in our City Pilots.

Providing choice in our product portfolio

In 2015, we led the industry by setting a goal of expanding our NABLAB volume to represent 20% of our global beer volume by the end of 2025, bringing global attention and eventually momentum to this category. In 2023, 6.8% of our global beer volume was less than 3.5% alcohol by volume (ABV). Although we have been striving to meet our goal, we believe we will not reach the target of 20% by 2025. When measured against the typical 5% ABV for beer, lower-alcohol alternatives are a larger part of our portfolio. Today, products at 4.5% ABV or below represent 54% of our portfolio. We are committed to expanding our portfolio of no-alcohol and lower-alcohol products to give consumers more choice and promote moderation and responsible drinking worldwide. We are furthering this effort by featuring Corona Cero, our fast-growing zero alcohol beer brand, as the leading global Worldwide Olympic Partner brand.

Labeling

Our labels and secondary packaging are a key touchpoint with consumers. Many countries do not require guidance labels. However, as part of our voluntary guidance labeling initiative, in all 26 countries (which represent approximately 50% of our global volumes) where there is currently no legal mandate for legal warnings, we have updated our label designs on our primary product packaging to provide actionable information on how consumers can prevent harmful drinking.

Improving environmental resilience and promoting inclusive growth

We depend on natural resources to brew our beers and strive to use resources responsibly and preserve them for the future. That is why we factor sustainability into how we do business, including how we source water, energy and raw materials. We develop innovative programs across our supply chain to improve our sustainability performance with our business partners. To promote inclusive growth and improve livelihoods in the communities we are part of, we also support the farmers and small retailers in our value chain to help them be more productive.

2025 Sustainability Goals

We are contributing to the United Nations Sustainable Development Goals and broader global sustainable development agenda while building resilient supply chains, productive communities and a healthier environment. In March 2018, following the achievement of our 2017 Environmental Goals, we announced 2025 Sustainability Goals, which focus on four areas: smart agriculture, water stewardship, circular packaging and climate action.

- **Smart agriculture**: 100 percent of the company's direct farmers will be skilled, connected and financially empowered;
- **Water stewardship**: 100 percent of our communities in high-stress areas will have improved water availability and quality;
- **Circular packaging**: 100 percent of our products will be in packaging that is returnable or made from mostly recyclable content; and
- **Climate action**: 100 percent of our purchased electricity will be from renewable sources as well as a goal of 25 percent reduction in carbon dioxide emissions across our value chain.

In addition, we launched the 100+ Sustainability Accelerator in August 2018 to identify and scale up innovative solutions to some of the world's most pressing sustainability challenges. Through the 100+ Accelerator, we continue to identify partners who can deliver breakthrough advancements in water stewardship, farmer productivity, product upcycling, responsible sourcing, green logistics and more.

Since launching, the 100+ Accelerator has worked with 116 startups from 35 countries, and in 2023, we launched applications for the fifth cohort of startups.

Helping entrepreneurial small businesses grow and thrive

As part of our commitment to help communities thrive, we believe we have a responsibility to help the small businesses in our supply chain. From the suppliers that help power our production to the retailers that connect with our consumers every day, small businesses play a vital role as an engine of economic growth and employment. They are critical to the success of our business operations.

We value our relationships with our small business partners and recognize the challenges many face in sustaining and growing their operations, such as limited business skills and the need for affordable financial services and infrastructure. As their business partner, we believe we can help them address these barriers to unlock their entrepreneurial potential and enable us to grow together.

Our Emprendedores program aims to empower small retailers in countries like Colombia, Peru and Ecuador by providing access to tools that include business skills training and affordable financial services that aim to help improve their livelihoods and business operations.

The BEES business, which is operated by our wholly-owned subsidiary, is bringing the power of digital to small- and medium-sized retailers, and aims to make their lives easier and their businesses more profitable. The impact of the platform goes beyond business development – across different initiatives, support is provided to the communities that BEES serves. For example, Mi Negocio is a tool within the BEES app that provides retailers with access to best-in-class business leadership tutorials in the form of videos, podcasts and articles written by industry experts.

Creating resilient agricultural supply chains

About half of our malt barley is locally sourced to reduce the risk of supply chain disruption and exposure to currency volatility, while boosting rural economies and strengthening agriculture. In 2023, we continued to build resilient agricultural systems, by working with over 23,500 farmers across 14 countries to support the growth of our six priority crops: barley, cassava, hops, maize, rice and sorghum. We have put in place programs and partnerships to ensure that our farmers have access to good seed varieties and technical training (skilled), improved insights and data (connected), and the ability to invest in and grow their business (financially empowered). SmartBarley has been our primary agricultural technology program since 2013, and was live in eight countries in 2023. We also continued to implement our soil health framework, launched in 2020 in partnership with The Nature Conservancy, to provide a path for our agronomists and researchers to design and measure the impact of soil health, water and biodiversity initiatives in the field. The framework creates a common set of goals and a suite of agronomic practices and implementation strategies that our teams can tailor for the local context.

Supporting Smallholder Farmers

Agriculture is a critical source of income and livelihoods in a number of markets in Africa and South America, where we have pioneered the use of under-commercialized local crops to create new affordable beer brands – like Eagle Lager, made with local sorghum in Uganda, and Nativa, made with local cassava in Colombia. This strategy allows us to reach new consumers while increasing incomes for local smallholder farmers.

Stella Artois and Water.org

The Stella Artois Buy A Lady A Drink initiative was launched in 2015 in partnership with Water.org. Through its partnership with Water.org, Stella Artois is helping provide millions of people in the developing world with access to clean, safe water. Stella Artois supports the work of Water.org through direct donations and sale of special edition products.

Watershed Protection

We continue to scale our water stewardship efforts by engaging in watershed protection measures, in partnership with local stakeholders, in high-stress areas across Argentina, Bolivia, Brazil, Colombia, El Salvador, India, Mexico, Mozambique, Namibia, Peru, South Africa, Tanzania, Uganda, the United States and Zambia. Together with local authorities, other water users, and non-governmental organizations like the WWF and The Nature Conservancy, we have devoted financial and technical resources to green infrastructure initiatives, conservation and reforestation projects, habitat restoration efforts, and soil conservation techniques. To address the challenges specific to the local context, we have developed and implemented a comprehensive watershed management process at sites located in water-stressed areas. We are taking a results-based approach and have established baselines for measurement and tracking techniques based on pilot initiatives in a number of our high-risk communities. To date we have invested in long-term solutions across 36 sites where we seek to increase water security and improve water quality and availability for our communities and operations.

Renewable Energy

We are one of the world's largest corporate buyers of electricity and a member of the global corporate renewable energy initiative RE100 and we are committed to sourcing 100% of our purchased electricity from renewables in order to reduce our carbon emissions and long-term energy cost, improve air quality and create jobs in the renewable energy industry. As members of the RE100, we follow the initiatives guidelines with our renewable electricity sources coming from solar, wind, biomass, biogas, geothermal and water. We also follow RE100 guidelines on energy generation, leveraging self-generated energy through either on-site installations or off-site PPAs. In 2023, we invested in a biomass processor at our Jupille brewery in Belgium to produce thermal energy from malt husks, which we believe will reduce our gas consumption and lower our carbon emissions, and installed electric boilers that use hydropower to replace natural gas boilers in our Ziyang brewery in China.

Recycling

We are driving and protecting the circular economy of our industry by increasing the amount of reused or recycled materials in our packaging and recovering more post-consumer waste. We aim to work with partners, suppliers and retailers across our value chain in this effort. Packaging, such as returnable glass bottles, is an important component of this effort, and increasing recycling, recovery and reuse also helps avoid loss of value. In 2023, we launched a nationwide returnable bottle campaign in Brazil to help increase the use of returnable packaging by promoting affordability and sustainability.

Other Initiatives

We routinely engage with stakeholders including NGOs, academic institutions and local communities to understand and benefit from their perspectives on sustainable development along brewing value chains. We recognize the critical role that companies can play in addressing some of the world's most pressing sustainability challenges, such as climate change and water scarcity. We are a signatory to the CEO Water Mandate, a public/private initiative of the United Nations Global Compact, which focuses on developing corporate strategies to address global water issues. We actively work to better understand and manage climate change and water risks across our supply chain and publicly report our risks and opportunities to CDP (formerly the Carbon Disclosure Project).

We take a multifaceted approach that includes applying a mix of operational changes and technological solutions, building effective partnerships and having a sustainability-focused mindset, underscored by strong teamwork, in order to help reduce the use of water in our direct operations, protect watersheds that serve our breweries and local communities and improve water management in our barley supply chain.

We are members of the Beverage Industry Environmental Roundtable, a technical coalition of leading global beverage companies working together to advance environmental sustainability within the beverage sector. In addition, we are active participants in the United Nations Environment Program's annual World Environment Day, through which we engage annually with many community stakeholders around the world.

Energy conservation has been a strategic focus for us for many years, especially with the unpredictable cost of energy and evolving climate change regulations. Our continued progress is based on the importance we place on sharing best technical and management practices across our operations. We publicly report our risks and opportunities related to climate change to CDP.

Increasing workplace safety

We are committed to creating a safe work environment. We encourage employees and contractors to follow safe practices and make healthy choices in our workplaces and local communities.

Business ethics

Our leaders set the tone, driving ethical behavior at our company. We expect them to deliver results and to inspire our colleagues through passion for brewing and a sense of ownership. Most importantly, we never take shortcuts. Integrity, hard work, quality and responsibility are essential to our growth.

Human Rights

We understand that respecting human rights is fundamental to creating healthy, thriving communities. As a global business with extended, local value chains, we recognize that human rights impacts can arise in any country. We have been a signatory to the United Nations Global Compact since 2005 and our approach to human rights is based on the principles and guidance contained in the UN Guiding Principles on Business and Human Rights. Through our policies and processes we aim to identify possible human rights impacts and develop plans that prevent, address or mitigate negative impacts. We continue to participate in industry and NGO initiatives that seek to improve business' approach to respecting human rights.

Our People

It takes great people to build a great company. That is why we focus on attracting and retaining the best talent. Our approach is to enhance our people's skills and potential through education and training, competitive compensation and a culture of ownership that rewards people for taking responsibility and producing results. Our ownership culture unites our people, providing the necessary energy, commitment and alignment needed to pursue our Purpose of Dreaming Big to Create a Future with More Cheers.

Having the right people in the right roles at the right time—aligned through a clear goal-setting and rewards process—improves productivity and enables us to continue to invest in our business and strengthen our social responsibility initiatives.

Acting in our communities

In communities around the world—both large and small—our people are passionate about empowering communities. We encourage these efforts through regional and global volunteering initiatives that are often also open to our families, friends, partners and consumers.

In 2023, to celebrate Global Smart Drinking Week, we launched an internal Smart Drinking campaign called "Enjoy like a Pro," which aims to remind employees about the role they play as ambassadors of moderation and responsible drinking.

Disaster Response Across Communities

In 2023, hurricanes, floods, earthquakes, wildfires and other natural disasters struck with great force in many communities. We supported disaster relief and recovery efforts, mainly through emergency drinking water donations and provision of funds, such as:

- Donating 41,000 liters of water to 22 allied organizations in Lima and the north of Peru in support of disaster mitigation related to the El Niño Phenomenon;
- Providing 3,800,000 cans of drinking water to support disaster relief and preparedness efforts across the United States, in partnership with the American Red Cross and National Volunteer Fire Council;
- Delivering more than 150,000 cans of clean drinking water to support communities in Alberta, Halifax, Kamloops, Kelowna, Montreal and Pictou in Canada;
- Donating medical supplies, food and water to support humanitarian aid in Bolivia. We also donated equipment to the Unidad Urbana de Bomberos y Rescate firefighters to support firefighting in northern Bolivia; and
- Producing and donating over 2.5 million cans of emergency drinking water to people in need during crises in China.

C. ORGANIZATIONAL STRUCTURE

Anheuser-Busch InBev SA/NV is the parent company of the AB InBev Group. Our most significant subsidiaries (as of 31 December 2023) are:

Subsidiary Name	Jurisdiction of incorporation or residence	Proportion of ownership interest	Proportion of voting rights held
Anheuser-Busch Companies, LLC One Busch Place St. Louis, MO 63118	Delaware, U.S.A.	100%	100%
Ambev S.A. Rua Dr. Renato Paes de Barros 1017 3° Andar Itaim Bibi São Paulo, Brazil	Brazil	61.76%	61.76%
Budweiser Brewing Company APAC Limited Suite 2701, Hysan Place 500 Hennessy Road, Causeway Bay Hong Kong SAR, China	Cayman Islands	87.22%	87.22%
Cervecería Modelo de México, S. de R.L. de C.V. Cerrada de Palomas 22, 6th Floor, Reforma Social Miguel Hidalgo 11650 Mexico City, Mexico	Mexico	100%	100%
ABI SAB Group Holding Limited Bureau, 90 Fetter Lane London EC4A 1EN, United Kingdom	United Kingdom	100%	100%

For a more comprehensive list of our most important financing and operating subsidiaries, see note 34 of our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

D. PROPERTY, PLANTS AND EQUIPMENT

For a further discussion of property, plants and equipment, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business — Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, may negatively affect our business or operations, including the availability of key production inputs," "—B. Business Overview—6. Brewing Process; Raw Materials and Packaging; Production Facilities; Logistics—Capacity Expansion," and "Item 5. Operating and Financial Review—H. Liquidity and Capital Resources—Capital Expenditures".

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW

The following is a review of our financial condition and results of operations as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, and of the key factors that have affected or are expected to be likely to affect our ongoing and future operations. You should read the following discussion and analysis in conjunction with our audited consolidated financial statements and the accompanying notes included elsewhere in this Form 20-F.

Some of the information contained in this discussion, including information with respect to our plans and strategies for our business and our expected sources of financing, contain forward-looking statements that involve risk and uncertainties. You should read "Forward-Looking Statements" for a discussion of the risks related to those statements. You should also read "Item 3. Key Information—D. Risk Factors" for a discussion of certain factors that may affect our business, financial condition and results of operations.

We have prepared our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and in conformity with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The financial information and related discussion and analysis contained in this item are presented in U.S. dollars except as otherwise specified. Unless otherwise specified, the financial information analysis in this Form 20-F is based on our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

See "Presentation of Financial and Other Data" for further information on our presentation of financial information.

A. KEY FACTORS AFFECTING RESULTS OF OPERATIONS

We consider economic conditions and pricing, raw material and transport prices, consumer preferences, our product mix, the effect of our distribution arrangements, acquisitions, divestitures and other structural changes, excise taxes, the effect of governmental regulations, foreign currency effects, weather and seasonality and widespread health emergencies to be the key factors influencing the results of our operations. The following sections discuss these key factors.

Economic Conditions and Pricing

General economic conditions in the geographic regions in which we sell our products, such as the level of disposable income, the level of inflation, the rate of economic growth, the rate of unemployment, energy prices, interest rates, government policies, exchange rates and currency devaluation or revaluation, influence consumer confidence and consumer purchasing power. These factors, in turn, influence the demand for our products in terms of total volumes sold and the price that can be charged. A number of our key markets, including the U.S., U.K., Europe and China, have experienced unfavorable macroeconomic conditions recently, which could have a material adverse effect on the demand for our products. Furthermore, as a substantial proportion of our operations are carried out in developing markets, any general decline in developing markets as a whole could impact us disproportionately compared to our competitors with less exposure to developing markets.

In addition to affecting demand for our products, the general economic conditions described above may cause consumer preferences to shift between on-trade consumption channels, such as restaurants and cafés, bars, sports and leisure venues and hotels, and off-trade consumption channels, such as traditional grocery stores, supermarkets, hypermarkets and discount stores. Products sold in off-trade consumption channels typically generate higher volumes and lower margins per retail outlet than those sold in on-trade consumption channels, although on-trade consumption channels typically require higher levels of investment. The relative profitability of on-trade and off-trade consumption channels varies depending on various factors, including costs of invested capital and the distribution arrangements in the different countries in which we operate. A shift in consumer preferences towards lower-margin products may also adversely affect our price realization and profit margins.

Markets across the world experienced significant inflationary pressures in 2022 and the first half of 2023 and inflation rates in certain countries in which we operate may continue at elevated levels for the near-term. The level of inflation has been particularly significant in our South America region. In May 2018, the Argentinean peso underwent a severe devaluation resulting in the three-year cumulative inflation of Argentina to exceed 100% in 2018, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 *Financial Reporting in Hyperinflationary Economies* as of 1 January 2018 (see "—Foreign Currency"). As measured by the Instituto Nacional de Estadística y Censos, Argentine inflation was approximately 211.8% in 2023. These inflationary pressured drove the decline in our total volumes in Argentina for the year ended 31 December 2023. See "Item 5. Operating and Financial Review—E. Results of Operations—Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022—Volumes" for additional details. A central element of our strategy for achieving sustained profitable volume growth is our ability to anticipate changes in local economic conditions and their impact on consumer demand in order to achieve the optimal combination of pricing and sales volume.

Inflationary pressures may also result in significant increases to our expenses, including direct materials, wages, energy, and transportation costs. We experienced higher commodity and logistics costs in 2022 and the first half of 2023, and these anticipated commodity cost headwinds drove the increase in our cost of sales for the year ended 31 December 2023. See "Item 5. Operating and Financial Review—E. Results of Operations—Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022—Cost of Sales" for additional details. In cases of sustained and elevated inflation across several of our key markets, it may be difficult to effectively manage the increases to our costs and we may not be able to pass these increased costs to our customers.

Raw Material and Transport Prices

We have significant exposure to fluctuations in the prices of raw materials, packaging materials, energy and transport services, each of which may significantly impact our cost of sales or distribution expenses. Increased costs or distribution expenses will reduce our profit margins if we are unable to recover these additional costs from our customers through higher prices (see "—Economic Conditions and Pricing" above).

The main raw materials used in our beer and other alcoholic malt beverage production are malted barley, corn, rice, hops, yeast and water, while those used in our non-beer production are flavored concentrate, fruit concentrate, sugar, sweetener and water. In some of our regions, such as in Africa, locally-sourced agricultural products, such as sorghum or cassava, are used in place of malted barley. In addition to these inputs into our products, delivery of our products to consumers requires extensive use of packaging materials, such as glass, PET and aluminum bottles, aluminum or steel cans and kegs, labels, plastic crates, metal and plastic closures, folding cartons, cardboard products and plastic films.

The price of the raw and packaging materials that we use in our operations is determined by, among other factors, the level of crop production (both in the countries in which we are active and elsewhere in the world), weather conditions, the capacity utilization of our suppliers, inflation, currency fluctuations, end-user demand, governmental regulations including tariffs, and legislation affecting agriculture and trade. We are also exposed to increases in fuel and other energy prices through our own and third-party distribution networks and production operations. Furthermore, we are exposed to increases in raw material transport costs charged by suppliers (see "—Economic Conditions and Pricing" above).

The prevailing geopolitical instability and sustained inflation (including as a result of the ongoing conflict between Russia and Ukraine and in the Middle East, including the conflict in the Red Sea) have resulted in increased pressure on the supply chain and increased energy costs, which may increase the cost of manufacturing, selling and delivering our products. Increases in the prices of our products could affect demand among consumers, and, thus, our sales volumes and revenue. Even though we seek to minimize the impact of such fluctuations through financial and physical hedging, the results of our hedging activities may vary across time.

As further discussed under "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments," we use both fixed-price purchasing contracts and commodity derivatives to minimize our exposure to commodity price volatility when practicable. Fixed-price contracts generally have a term of one to two years, although a small number of contracts have a term up to five years. See "Item 4. Information on the Company—B. Business Overview—6. Brewing Process; Raw Materials and Packaging; Production Facilities; Logistics—Raw Materials and Packaging" and "Item 3. Key Information—D. Risk Factors—Risks Relating to Us and Our Activities—Risks Relating to Our Business Activities and Industry—We rely on key third parties, including key suppliers, and the termination or modification of the arrangements with such third parties or their failure to meet their obligations to us could negatively affect our business" for further details regarding our arrangements for sourcing of raw and packaging materials.

Consumer Preferences

We are a consumer products company, and our results of operations largely depend on our ability to respond effectively to shifting consumer preferences. Consumer preferences may shift due to a variety of factors, including changes in demographics, changes in social trends, such as consumer health concerns, product attributes and ingredients, changes in travel, weather, vacation or leisure activity patterns, or negative publicity resulting from regulatory action, litigation, our sponsorship relations or campaigns, actions or statements by activists or other public figures. In 2023, sales of Bud Light declined in the U.S. as a result of negative publicity.

Product Mix

The results of our operations are substantially affected by our ability to build on our strong family of brands by relaunching or reinvigorating existing brands in current markets, launching existing brands in new markets and introducing brand extensions and packaging alternatives for our existing brands, as well as our ability to both acquire and develop innovative local products to respond to changing consumer preferences. Strong, well-recognized brands that attract and retain consumers, for which consumers are willing to pay a premium, are critical to our efforts to maintain and increase market share and benefit from high margins. See "Item 4. Information on the Company—B. Business Overview—2. Principal Activities and Products—Beer" for further information regarding our brands.

Distribution Arrangements

We depend on effective distribution networks to deliver our products to our customers. Generally, we distribute our products through (i) our own distribution, in which we deliver to points of sale directly, and (ii) third-party distribution networks, in which delivery to points of sale occurs through wholesalers and independent distributors. Third-party distribution networks may be exclusive or non-exclusive and may, in certain business segments, involve use of third-party distribution while we retain the sales function through an agency framework. We use different distribution networks in the markets in which we operate, as appropriate, based on the structure of the local retail sectors, local geographic considerations, scale considerations, regulatory requirements, market share and the expected added-value and capital returns.

Although specific results may vary depending on the relevant distribution arrangement and market, in general, the use of own distribution or third-party distribution networks will have the following effects on our results of operations:

- Revenue. Revenue per hectoliter derived from sales through own distribution tends to be higher than revenue derived from sales through third parties. In general, under own distribution, we receive a higher price for our products since we are selling directly to points of sale, capturing the margin that would otherwise be retained by intermediaries;
- Transportation costs. In our own distribution networks, we sell our products to the point of sale and incur additional freight costs in transporting those products between our plant and such points of sale. Such costs are included in our distribution expenses under IFRS. In most of our own distribution networks, we use third-party transporters and incur costs through payments to these transporters, which are also included in our distribution expenses under IFRS. In third-party distribution networks, our distribution expenses are generally limited to expenses incurred in delivering our products to relevant wholesalers or independent distributors in those circumstances in which we make deliveries; and
- Sales expenses. Under fully third-party distribution systems, the salesperson is generally an employee of the distributor, while under our own distribution and indirect agency networks, the salesperson is generally our employee. To the extent that we deliver our products to points of sale through direct or indirect agency distribution networks, we will incur additional sales expenses from the hiring of additional employees (which may offset to a certain extent increased revenue gained as a result of own distribution).

In addition, in certain countries, we enter into exclusive importer arrangements and depend on our counterparties to these arrangements to market and distribute our products to points of sale. To the extent that we rely on counterparties to distribution agreements to distribute our products in particular countries or regions, the results of our operations in those countries and regions will, in turn, be substantially dependent on our counterparties' own distribution networks operating effectively.

Acquisitions, Divestitures and Other Structural Changes

We regularly engage in acquisitions, divestitures and investments. We also engage in the start-up or termination of activities and may transfer activities between business segments. Such events have had and are expected to continue to have a significant effect on our results of operations and the comparability of period-to-period results. Significant acquisitions, divestitures, investments, transfers of activities between business segments and other structural changes in the years ended 31 December 2023 and 2022 are described below. See also note 6 and note 8 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F.

Acquisitions and Divestitures

During year ended 31 December 2023, we disposed of a portfolio of eight beer and beverage brands and associated assets in the U.S. to Tilray Brands, Inc. and we reported a USD 300 million loss in exceptional items.

On 22 April 2022, we announced our decision to sell our non-controlling interest in the AB InBev Efes joint venture, in which we own a 50% non-controlling stake and which we do not consolidate, and that we were in active discussions with Anadolu Efes, the controlling shareholder of AB InBev Efes, to acquire that interest. As a result, we derecognized the investment in and reported a USD 1,143 million non-cash impairment charge in exceptional share of result of associates in 2022. See also note 16 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F for details regarding non-cash impairment on investments in associates. On 19 December 2023, we announced that Anadolu Efes has agreed to acquire the entirety of our non-controlling interest in AB InBev Efes. No amount will be paid on closing. Completion of the transaction is subject to required regulatory and governmental approvals, and other customary closing conditions.

During 2022 and 2023, we also undertook a series of additional acquisitions and disposals with no significant impact to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F (collectively, the "2022 and 2023 acquisitions and disposals").

We may also acquire, purchase or dispose of further assets or businesses in our normal course of operations. Accordingly, the financial information presented in this Form 20-F may not reflect the scope of our business as it will be conducted in the future.

Brazilian Tax Credits

In the year ended 31 December 2023, our subsidiary Ambev recognized USD 44 million income in Other operating income related to tax credits in Brazil (2022: USD 201 million). Additionally, Ambev recognized USD 168 million of interest income in Finance income for the year ended 31 December 2023 (2022: USD 168 million) related to these credits.

Excise Taxes

Taxation on our beer, other alcoholic beverage and non-beer products in the countries in which we operate is comprised of different taxes specific to each jurisdiction, such as excise and other indirect taxes. In many jurisdictions, excise and other indirect duties, including legislation regarding minimum alcohol pricing, make up a large proportion of the cost of beer charged to customers. Increases in excise and other indirect taxes applicable to our products either on an absolute basis or relative to the levels applicable to other beverages tend to adversely affect

our revenue or margins, both by reducing overall consumption and by encouraging consumers to switch to lower-taxed categories of beverages. These increases also adversely affect the affordability of our products and our ability to raise prices. For further discussion of excise taxes and the risk of increased tax rates, please see "Item 3. Key Information—D. Risk Factors—Risks Relating to Us and Our Activities—Legal and Regulatory Risks—We may be subject to adverse changes in taxation and other tax-related risks".

Governmental Regulations

Governmental restrictions on beer consumption in the markets in which we operate vary from one country to another, and, in some instances, within countries. The most relevant restrictions are:

- Legal drinking ages;
- Global and national alcohol policy reviews and the implementation of policies aimed at preventing the harmful effects of alcohol misuse (including, among others, relating to underage drinking, drunk driving, drinking while pregnant and excessive or abusive drinking);
- Restrictions on sales of alcohol generally or beer specifically, including restrictions on distribution networks, restrictions on certain retail venues, requirements that retail stores hold special licenses for the sale of alcohol, restrictions on times or days of sale and minimum alcohol pricing requirements;
- Advertising restrictions, which affect, among other things, the media channels employed, the content of advertising campaigns for our products and the times and places where our products can be advertised, including, in some instances, sporting events;
- Restrictions imposed by antitrust or competition laws;
- Deposit laws (including those for bottles, crates and kegs);
- Heightened environmental regulations and standards, including regulations addressing emissions of gas and liquid effluents and the disposal of waste and one-way packaging, compliance with which imposes costs; and
- Litigation associated with any of the above.

Please refer to "Item 4. Information on the Company—B. Business Overview—11. Regulations Affecting Our Business" for a fuller description of the key laws and regulations to which our operations are subject.

Foreign Currency

Our financial statements presentation and reporting currency is the U.S. dollar. A number of our operating companies have functional currencies (that is, in most cases, the local currency of the respective operating company) other than our reporting currency. Consequently, foreign currency exchange rates have a significant impact on our consolidated financial statements. In particular:

- Changes in the value of our operating companies' functional currencies against other currencies in which their costs and expenses are priced may affect those operating companies' cost of sales and operating expenses, and, thus, negatively impact their operating margins in functional currency terms. Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions, while monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date. Except for exchange differences on transactions entered into in order to hedge certain foreign currency risk and exchange rate differences on monetary items that form part of the net investment in the foreign operations, gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities in currencies other than an operating company's functional

currency are recognized in the income statement. Historically, we have been able to raise prices and implement cost-saving initiatives to partly offset cost and expense increases due to exchange rate volatility. We also have hedge policies designed to manage commodity price and foreign currency risks to protect our exposure to currencies other than our operating companies' respective functional currencies. Please refer to "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments" for further detail on our approach to hedging commodity price and foreign currency risk.

Any change in the exchange rates between our operating companies' functional currencies and our reporting currency affects our consolidated income statement and consolidated statement of financial position when the results of those operating companies are translated into the reporting currency for reporting purposes as translational exposures are not hedged. Assets and liabilities of foreign operations are translated to the reporting currency at foreign exchange rates prevailing at the balance sheet date. Income statements of foreign operations, excluding foreign entities in hyperinflation economies, are translated to the reporting currency at exchange rates for the year approximating the foreign exchange rates prevailing at the dates of transactions. The components of shareholders' equity are translated at historical rates. Exchange differences arising from the translation of shareholders' equity into the reporting currency at year-end are taken to other comprehensive income (that is, in a translation reserve). In May 2018, the Argentinean peso underwent a severe devaluation resulting in Argentina's three-year cumulative inflation exceeding 100% in 2018, thereby triggering the requirement to transition to hyperinflation accounting as prescribed by IAS 29 *Financial Reporting in Hyperinflationary Economies* as of 1 January 2018. Under IAS 29, the non-monetary assets and liabilities are stated at historical cost and the equity and income statement of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency applying a general price index. These re-measured accounts are used for conversion into U.S. dollar at the period closing exchange rate. As a result, the balance sheet and net results of subsidiaries operating in hyperinflationary economies are stated in terms of the measuring unit current at the end of the reporting period.

Decreases in the value of our operating companies' functional currencies against the reporting currency tend to reduce their contribution to, among other things, our consolidated revenue and profit. During 2023, several currencies, such as the Argentinean peso, the Chinese yuan and the South African rand depreciated against the U.S. dollar, while other currencies, such as the Brazilian real, the Colombian peso, the Euro and the Mexican peso, appreciated against the U.S. dollar. Our total consolidated revenue was USD 59.4 billion for the year ended 31 December 2023, an increase of USD 1.6 billion compared to the year ended 31 December 2022. The negative impact of unfavorable currency translation effects, including hyperinflation accounting impact, on our consolidated revenue in the year ended 31 December 2023 was USD 2.7 billion, primarily as a result of the impact of the currencies listed above.

For further details regarding the currencies in which our revenue is realized and the effect of foreign currency fluctuations on our results of operations, see "—F. Impact of Changes in Foreign Exchange Rates" below.

See also "Item 3. Key Information—D. Risk Factors—Risks Relating to Us and Our Activities—Financial Risks—Fluctuations in foreign currency exchange rates may lead to volatility in our results of operations." and "Item 3. Key Information—D. Risk Factors—Risks Relating to Us and Our Activities—Market Risks—We are exposed to developing market risks, including the risks of devaluation, nationalization and inflation."

Widespread Health Emergencies

Our results of operations have in the past been, and may in the future be, negatively impacted by public health crises and global pandemics (or concerns over the possibility of such a crisis), such as the COVID-19 pandemic and the actions taken in response to it, which can cause a decline in consumer demand for our products.

Weather and Seasonality

Weather conditions directly affect consumption of our products. High temperatures and prolonged periods of warm weather favor increased consumption of our products, while unseasonably cool or wet weather, especially during the spring and summer months, adversely affects our sales volumes and, consequently, our revenue. Accordingly, product sales in all of our business segments are generally higher during the warmer months of the year (which also tend to be periods of increased tourist activity) as well as during major holiday periods.

Consequently, for many countries in EMEA and most countries in the South America region (particularly Argentina and most of Brazil), volumes are usually stronger in the first and fourth quarters due to year-end festivities and the summer season in the Southern Hemisphere, while for some countries in Middle Americas and EMEA and the countries in the North America and Asia Pacific regions, volumes tend to be stronger during the spring and summer seasons in the second and third quarters of each year.

Based on 2023 information, for example, we realized 46% of our total 2023 volumes in South America in the second and third quarters, compared to 54% in the first and fourth quarters of the year, whereas in North America, we realized 52% of our sales volume in the second and third quarters, compared to 48% in the first and fourth quarters. Although such sales volume figures are the result of a range of factors in addition to weather and seasonality, they are nevertheless broadly illustrative of the historical trend described above.

B. SIGNIFICANT ACCOUNTING POLICIES

For a summary of all of our significant accounting policies, see note 3 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F.

We believe that the following are our critical accounting policies. We consider an accounting policy to be critical if it is important to our financial condition and results of operations and requires significant or complex judgments and estimates on the part of our management. Although each of our significant accounting policies reflects judgments, assessments or estimates, we believe that the following accounting policies reflect the most critical judgments, estimates and assumptions that are important to our business operations and the understanding of its results: revenue recognition; accounting for business combinations and impairment of goodwill and intangible assets; pension and other post-retirement benefits; share-based compensation; contingencies; deferred and current income taxes; and accounting for derivatives. Although we believe that our judgments, assumptions and estimates are appropriate, actual results, under different assumptions or conditions, may differ from these estimates.

Summary of Changes in Accounting Policies

Effective 1 January 2023, mark-to-market gains/(losses) on derivatives related to the hedging of our share-based payment programs are reported in exceptional net finance income/(cost). As a result, the relevant financial information for the year ended 31 December 2022 has been amended to conform to the basis of presentation for the year ended 31 December 2023 to reflect this change in classification.

The IASB made amendments to IAS 12 *Income taxes* in May 2023 that (a) provide a temporary exception from accounting for deferred taxes arising from legislation enacted to implement the OECD's Pillar Two model rules, and (b) introduce additional disclosure requirements. We are within the scope of the OECD Pillar Two model rules as Pillar Two legislation has been enacted in Belgium, the jurisdiction in which AB InBev is incorporated, effective as of 1 January 2024. We applied the exception from accounting for deferred taxes arising from the enacted legislation and are in the process of assessing the full impact. Based on the preliminary analysis made, we do not expect the impact to be material.

To the extent that new IFRS requirements are expected to be applicable in the future, they have not been applied in preparing our consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023. A number of amendments to standards effective for annual periods beginning after 1 January 2023 have not been discussed either because of their non-applicability or immateriality to our consolidated financial statements.

For additional information, see note 3 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Revenue Recognition

Revenue is measured based on the consideration to which we expect to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. We recognize revenue when performance obligations are satisfied, meaning when we transfer control of a product to a customer.

Specifically, revenue recognition follows the following five-step approach:

- Identification of the contracts with a customer;
- Identification of the performance obligations in the contracts;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contracts; and
- Revenue recognition when performance obligations are satisfied.

Revenue from the sale of goods is measured at the amount that reflects the best estimate of the consideration expected to be received in exchange for those goods. Contracts can include significant variable elements, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and penalties. Such trade incentives are treated as variable consideration. If the consideration includes a variable amount, we estimate the amount of consideration to which we will be entitled in exchange for transferring the promised goods or services to the customer. Variable consideration is only included in the transaction price if it is highly probable that the amount of revenue recognized would not be subject to significant future reversals when the uncertainty is resolved.

In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to our customers. The aggregate deduction from revenue recorded by us in relation to these taxes was USD 14.9 billion and USD 14.4 billion for the years ended 31 December 2023 and 2022, respectively.

Accounting for Business Combinations and Impairment of Goodwill and Intangible Assets

We have made acquisitions that include a significant amount of goodwill and other intangible assets, including the acquisitions of Anheuser-Busch Companies, Grupo Modelo and SAB.

As of 31 December 2023, our total goodwill amounted to USD 117.0 billion, and our intangible assets with indefinite useful lives amounted to USD 38.2 billion.

Based on our 2023 annual impairment testing for goodwill, no impairment charge was warranted in 2023.

We apply the acquisition method of accounting to account for acquisition of businesses. The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred and equity instruments issued. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date. The excess of the cost of the acquisition over our interest in the fair value of the identifiable net assets acquired is recorded as goodwill. If the business combination is achieved in stages, the acquisition date carrying value of our previously held interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognized in profit or loss. We exercise significant judgment in the process of identifying tangible and intangible assets and liabilities, valuing such assets and liabilities and in determining their remaining useful lives. We generally engage third-party valuation firms to assist in valuing the acquired assets and liabilities. The valuation of these assets and liabilities is based on assumptions and criteria that include, in some cases, estimates of future cash flows discounted at the appropriate rates. The use of different assumptions used for valuation purposes, including estimates of future cash flows or discount rates, may have resulted in different estimates of value of assets acquired and liabilities assumed. Although we believe that the assumptions applied in the determination are reasonable based on information available at the date of acquisition, actual results may differ from the forecasted amounts, and the difference could be material.

We test our goodwill and other long-lived assets for impairment annually or whenever events and circumstances indicate that the recoverable amount of those assets is less than their carrying amount. We cannot predict whether an event that triggers impairment will occur, when it will occur or how it will affect the value of the asset reported. Goodwill impairment testing relies on a number of critical judgments, estimates and assumptions. We believe that all of our estimates are reasonable: they are consistent with our internal reporting and reflect management's best estimates. However, inherent uncertainties exist that management may not be able to control, including geopolitical instability. If our current assumptions and estimates, including projected revenues growth rates, competitive and consumer trends, weighted average cost of capital, terminal growth rates, and other market factors, are not met, or if valuation factors outside of our control, change unfavorably, the estimated fair value of goodwill could be adversely affected, leading to a potential impairment in the future.

We performed our annual goodwill impairment test at cash-generating unit level, which is the lowest level at which goodwill is monitored for internal management purposes.

Our impairment testing methodology is in accordance with IAS 36 *Impairment of Assets* in which fair-value-less-cost-to-sell and value in use approaches are taken into account. This entails applying a discounted cash flow approach based on acquisition valuation models for the cash- generating units showing an invested capital to Normalized EBITDA multiple above 9x and valuation multiples for our other cash-generating units. The discounted cash flow approach was applied for the Colombia, Rest of Middle Americas, South Africa, Rest of Africa and Rest of Asia Pacific cash-generating units.

The key judgments, estimates and assumptions used in the discounted cash flow calculations are generally as follows:

- Cash flows are based on our ten-year plan as approved by key management. The plan is prepared per cash-generating unit and is based on external sources in respect of macro-economic assumptions, industry, inflation and foreign exchange rates, past experience and identified initiatives in terms of market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions;
- In order to calculate the terminal value, cash flows are extrapolated after the first ten-year period using expected annual long-term gross domestic product growth rates based on external sources, or a market multiple of 14.4x is applied after the first five years of the plan. Sensitivities on these metrics are considered and the calculations are corroborated by market multiples;
- Projections are discounted at the unit's weighted average cost of capital ("**WACC**"), considering sensitivities on this metric; and
- Cost to sell is assumed to reach 2% of the entity value based on historical precedents.

For the main cash generating units, the terminal growth rate applied generally ranged between 2% and 6%.

For the cash generating units subject to a discounted cash flow approach, the WACC applied in US dollar nominal terms were as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
Colombia	10%	8%
Rest of Middle Americas	13%	9%
South Africa	11%	9%
Rest of Africa	14%	15%
Rest of Asia Pacific	7%	7%

During its valuation, the company ran sensitivity analysis for key assumptions including the weighted average cost of capital, the terminal growth rate and the applied market multiple, in particular for the valuations of Colombia, South Africa and Rest of Africa cash-generating units that show the highest invested capital to Normalized EBITDA multiple.

In the sensitivity analysis performed by management during the annual impairment testing in 2023, an adverse change of 1% in WACC or terminal growth rate or an adverse change of 1x in market multiple would not cause a cash-generating unit's carrying amount to exceed its recoverable amount except for Colombia where an adverse change of 1% in WACC would result in a negative headroom of USD 0.4 billion. While a change in the estimates used could have a material impact on the calculation of the fair values and trigger an impairment charge, based on the sensitivity analysis performed, we are not aware of any reasonably possible change in a key assumption used that would cause a cash generating unit's carrying amount to exceed its recoverable amount.

Although we believe that our judgments, assumptions and estimates are appropriate, actual results may differ from these estimates under different assumptions or market or macro-economic conditions.

Impairment testing of intangible assets with an indefinite useful life is based on the same methodology and assumptions as described above.

For additional information on tangible assets, goodwill, intangible assets, and impairments, see notes 8, 13, 14 and 15 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Pension and Other Post-Retirement Benefits

We sponsor various post-employment benefit plans worldwide. These include pension plans, both defined contribution plans and defined benefit plans, and other post-employment benefits. Usually, pension plans are funded by payments made both by us and our employees, taking into account the recommendations of independent actuaries. We maintain funded and unfunded plans.

Defined Contribution Plans

Contributions to these plans are recognized as expenses in the period in which they are incurred.

Defined Benefit Plans

For defined benefit plans, liabilities and expenses are assessed separately for each plan using the projected unit credit method. The projected unit credit method takes into account each period of service as giving rise to an additional unit of benefit to measure each unit separately. Under this method, the cost of providing pensions is charged to the income statement during the period of service of the employee. The amounts charged to the income statement consist of current service cost, net interest cost/(income), past service costs and the effect of any settlements and curtailments. Past service costs are recognized at the earlier of when the amendment/curtailment occurs or when we recognize related restructuring or termination costs.

The net defined benefit plan liability recognized in the statement of financial position is measured as the current value of the estimated future cash outflows using a discount rate equivalent to high-quality corporate bond yields with maturity terms similar to those of the obligation, less the fair value of any plan assets. Where the calculated amount of a defined benefit plan liability is negative (an asset), we recognize such asset to the extent that economic benefits are available to us either from refunds or reductions in future contributions.

Assumptions used to value defined benefit liabilities are based on actual historical experience, plan demographics, external data regarding compensation and economic trends. While we believe that our assumptions are appropriate, significant differences in our actual experience or significant changes in our assumptions may materially affect our pension obligation and our future expense. Remeasurements, comprising actuarial gains and losses, the effect of asset ceilings (excluding net interest) and the return on plan assets (excluding net interest) are recognized in full in the period in which they occur in the statement of comprehensive income. For further information on how changes in these assumptions could change the amounts recognized, see the sensitivity analysis within note 23 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

A significant portion of our plan assets is invested in equity and debt securities. The equity and debt markets have experienced volatility in the recent past, which has affected the value of our pension plan assets. This volatility may impact the long-term rate of return on plan assets. Actual asset returns that differ from the interest income recognized in our income statement are fully recognized in other comprehensive income.

Other Post-Employment Obligations

We and our subsidiaries provide health care benefits and other benefits to certain retirees. The expected costs of these benefits are recognized over the period of employment, using an accounting methodology similar to that used for defined benefit plans.

Share-Based Compensation

We have various types of equity-settled share-based compensation schemes for employees. Employee services received, and the corresponding increase in equity, are measured by reference to the fair value of the equity instruments as of the date of grant. Fair value of stock options is estimated by using the binomial Hull model on the date of grant based on certain assumptions. No stock options were granted in 2022 and 2023. See note 24 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F.

Contingencies

The preparation of our financial statements requires management to make estimates and assumptions regarding contingencies which affect the valuation of assets and liabilities at the date of the financial statements and the revenue and expenses during the reported period.

We disclose material contingent liabilities unless the possibility of any loss arising is considered remote, and material contingent assets where the inflow of economic benefits is probable. We discuss our material contingencies in note 29 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Under IFRS, we record a provision for a loss contingency when it is probable that a future event will confirm that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur, and typically those events will occur over a number of years in the future. The valuations of the provisions are adjusted as further information becomes available.

As discussed in “Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal and Arbitration Proceedings” and in note 29 to our audited consolidated financial statements as of 31 December 2023 and 2022 and for the three years ended 31 December 2023, legal proceedings covering a wide range of matters are pending or threatened in various jurisdictions against us. We record provisions for pending litigation when we determine that an unfavorable outcome is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertain nature of litigation, the ultimate outcome or actual cost of settlement may materially vary from estimates.

Deferred and Current Income Taxes

We recognize deferred tax effects of tax loss carry-forwards and temporary differences between the financial statement carrying amounts and the tax basis of our assets and liabilities. We estimate our income taxes based on regulations in the various jurisdictions where we conduct business. This requires us to estimate our actual current tax exposure and to assess temporary differences that result from different treatment of certain items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which we record on our consolidated balance sheet. We regularly review the deferred tax assets for recoverability and will only recognize these if we believe that it is probable that there will be sufficient taxable profit against any temporary differences that can be utilized, based on historical taxable income, projected future taxable income, and the expected timing of the reversals of existing temporary differences.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date. We reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. If the final outcome of these matters differs from the amounts initially recorded, differences may positively or negatively impact the income tax and deferred tax provisions in the period in which such determination is made.

We are subject to income tax in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. Some of our subsidiaries are involved in tax audits and local enquiries, usually in relation to prior years. Investigations and negotiations with local tax authorities are ongoing in various jurisdictions at the balance sheet date and, by their nature, these can take considerable time to conclude. In assessing the amount of any income tax provisions to be recognized in the financial statements, estimation is made of the expected successful settlement of these matters. Estimates of interest and penalties on tax liabilities are also recorded. As required by IFRIC 23, we assess each material tax position. When we assess that it is probable that the tax authorities will accept the tax treatments adopted, income taxes are calculated and reported consistently with the tax treatment used. We disclose the potential effect of material uncertainties as a tax-related contingency in Note 29 *Contingencies*. When we conclude that it is not probable that a particular tax treatment will be accepted, we generally use the most likely amount of the tax treatment when determining the tax provision to be recorded. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period such determination is made.

Accounting for Derivatives

Our risk management strategy includes the use of derivatives. The main derivative instruments we use are foreign currency rate agreements, exchange-traded foreign currency futures, interest rate swaps and options, cross-currency interest rate swaps and forwards, exchange-traded interest rate futures, commodity swaps, exchange-traded commodity futures and equity swaps. Our policy prohibits the use of derivatives in the context of speculative trading.

Derivative financial instruments are recognized initially at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, derivative financial instruments are remeasured to fair value at the balance sheet date. For derivative financial instruments that qualify for hedge accounting, we apply the following policy: for fair value hedges, changes in fair value are recorded in the income statement and for cash flow and net investment hedges, changes in fair value are recognized in the other comprehensive income and/or in the income statement for the effective and/or ineffective portion of the hedge relationship, respectively.

The estimated fair value amounts have been determined by us using available market information and appropriate valuation methodologies. However, considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value. The fair values of financial instruments that are not traded in an active market (for example, unlisted equities, currency options, embedded derivatives and over-the-counter derivatives) are determined using valuation techniques. We use judgment to select an appropriate valuation methodology and underlying assumptions based principally on existing market conditions. Changes in these assumptions may cause us to recognize impairments or losses in future periods.

Although our intention is to maintain these instruments through maturity, they may be realized at our discretion. Should these instruments be settled only on their respective maturity dates, any effect between the market value and estimated yield curve of the instruments would be eliminated.

C. BUSINESS SEGMENTS

Both from an accounting and managerial perspective, we are organized according to business segments, which, with the exception of Global Export and Holding Companies, correspond to a combination of geographic regions in which our operations are based. The Global Export and Holding Companies segment includes our headquarters and the countries in which our products are sold only on an export basis and in which we generally do not otherwise have any operations or production activities.

The financial performance of each business segment, including its sales volume and revenue, is measured based on our product sales within the countries that comprise that business segment rather than based on products manufactured within that business segment but sold elsewhere.

In 2023, North America accounted for 15.4% of our consolidated volumes, Middle Americas for 25.4%; South America for 27.8%; EMEA for 15.4%; Asia Pacific for 15.9%; and Global Export and Holding Companies for 0.1%. A substantial portion of our operations is carried out through our four largest subsidiaries: Anheuser-Busch Companies (wholly owned); Ambev (61.76% owned as of 31 December 2023); Grupo Modelo (wholly owned); Budweiser APAC (87.22% owned as of 31 December 2023); and their respective subsidiaries.

Throughout the world, we are primarily active in the beer business. However, during 2023, we also had non-beer activities (primarily consisting of soft drinks) within Middle Americas, particularly in El Salvador, Honduras, Colombia and Peru and within South America, particularly in Brazil, Argentina, Bolivia and Uruguay. Both the beer and non-beer volumes comprise sales of brands that we own or license, third-party brands that we brew or otherwise produce as a subcontractor and third-party products that we sell through our distribution network.

D. EQUITY INVESTMENTS

See note 16 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for more information.

E. RESULTS OF OPERATIONS

Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022

The table below presents our condensed consolidated results of operations for the year ended 31 December 2023 and 2022.

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(USD million, except volumes)		
Volumes (thousand hectoliters)	584,728	595,133	(1.7)
Revenue	59,380	57,786	2.8
Cost of sales	(27,396)	(26,305)	(4.1)
Gross profit	31,984	31,481	1.6
Selling, General and Administrative expenses	(18,172)	(17,555)	(3.5)
Other operating income/(expenses)	778	841	(7.5)
Exceptional items	(624)	(251)	(148.6)
Profit from operations	13,966	14,517	(3.8)
Profit of the period	6,891	7,597	(9.3)
Normalized EBITDA[2]	19,976	19,843	0.7

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.
(2) For a discussion of how we use Normalized EBITDA, and its limitations, and a table showing the calculation of our Normalized EBITDA, for the periods shown, see "—Normalized EBITDA" below.

Volumes

Our reported volumes include both beer and Beyond Beer and non-beer (primarily carbonated soft drinks) volumes. In addition, volumes include not only brands that we own or license, but also third-party brands that we brew or otherwise produce as a subcontractor and third-party products that we sell through our distribution network, particularly in Europe and Middle Americas. Volumes sold by the Global Export and Holding Companies businesses are shown separately.

The table below summarizes the volume evolution by business segment.

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(thousand hectoliters)		
North America	90,140	102,674	(12.2)
Middle Americas	148,730	147,624	0.7
South America	162,460	164,319	(1.1)
EMEA	90,213	90,780	(0.6)
Asia Pacific	92,726	88,898	4.3
Global Export and Holding Companies	459	838	(45.2)
Total	**584,728**	**595,133**	**(1.7)**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Our consolidated volumes were 584.7 million hectoliters for the year ended 31 December 2023. This represented a decrease of 10.4 million hectoliters, or 1.7% compared to our consolidated volumes for the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect the performance of our business after the completion of the 2022 and 2023 acquisitions and disposals.

Excluding volume changes attributable to the 2022 and 2023 acquisitions and disposals, our own beer volumes decreased 2.3% in the year ended 31 December 2023 compared to the year ended 31 December 2022, as growth in many of our emerging and developing markets was primarily offset by performance in the U.S. and a soft industry in Europe. On the same basis, in the year ended 31 December 2023, our non-beer volumes increased 2.1% compared to the same period in 2022.

North America

In the year ended 31 December 2023, our volumes in North America decreased by 12.5 million hectoliters, or 12.2%, compared to the year ended 31 December 2022. Excluding volume changes attributable to the disposal to Tilray Brands, Inc., and transfers of businesses from the Global Export and Holding Companies, our total volumes decreased by 12.1% in the year ended 31 December 2023, compared to the year ended 31 December 2022.

In the United States, our sales-to-wholesalers ("STWs") declined by 12.7% and our sales-to-retailers ("STRs") declined by 11.9%, in each case primarily due to the volume decline of Bud Light as a result of negative publicity in the first week of April. The beer industry remained resilient in 2023, with volumes improving sequentially throughout the year and with beer gaining share of total alcohol by value in the off-premise, according to Circana. Our beer market share saw continued gradual improvement since May through the end of December. In Beyond Beer, our spirits-based ready-to-drink portfolio delivered strong double-digit volume growth, outperforming the industry.

In Canada, volumes declined by mid-single digits, underperforming a soft industry.

Middle Americas

In the year ended 31 December 2023, our volumes in Middle Americas increased by 1.1 million hectoliters, or 0.7%, compared to the year ended 31 December 2022.

In Mexico, volumes declined slightly, in-line with the industry. Our performance this year was driven by consistent execution across all three pillars of our strategy. Our above core portfolio continued to outperform in 2023, delivering low-single digit volume growth. We continued to progress our digital initiatives with our digital DTC platform, TaDa, operating in over 60 major cities with more than 90,000 monthly active users. We continue to explore and scale value added services through the BEES platform, such as Vendo, which enabled more than 650,000 transactions for digital utilities payments and mobile data purchases in 2023, and BEES Marketplace.

In Colombia, volumes grew by low-single digits with a particularly strong performance from Poker which grew volumes by high-single digits. Driven by the consistent execution of our category expansion levers, the beer category continued to grow, gaining 70bps share of total alcohol this year, according to Nielsen, and our volumes reached a new record high.

In Peru, our volumes declined by low-single digits, outperforming a soft industry.

In Ecuador, our volumes declined by low-single digits, with flattish beer volumes.

South America

In the year ended 31 December 2023, our volumes in South America decreased by 1.9 million hectoliters, or 1.1%, compared to the year ended 31 December 2022, with our beer volumes decreasing 2.0% and soft drinks increasing 1.2%.

In Brazil, our total volumes grew by 0.2% with beer volumes down by 1.0%, slightly underperforming the industry according to our estimates, and non-beer volumes up by 3.6%. Our performance this year was led by our premium and super premium brands, which delivered volume growth in the mid-twenties and gained share of the premium beer segment, according to our estimates. Non-beer performance was led by our low-and no-sugar portfolio, which grew volumes by over 25%. BEES Marketplace continued to expand, reaching over 835,000 customers, a 17% increase versus fourth quarter of 2022, and grew gross merchandise value ("**GMV**") by over 35% in 2023. Our digital DTC platform, Zé Delivery, reached 5.7 million monthly active users in the fourth quarter of 2023, a 19% increase versus the fourth quarter of 2022, and increased GMV by 8% in 2023.

In Argentina, total volumes declined by high-single digits as overall consumer demand was impacted by inflationary pressures.

EMEA

In EMEA, our volumes, including subcontracted volumes, for the year ended 31 December 2023 decreased by 0.6 million hectoliters, or 0.6%, compared to the year ended 31 December 2022. Excluding volume changes attributable to transfers of businesses from the Global Export and Holding Companies, our total volumes decreased by 0.8% in the year ended 31 December 2023, compared to the year ended 31 December 2022.

On the same basis, in Europe, our volumes declined by mid-single digits, driven by a soft industry. We continued to premiumize our portfolio this year. Through the consistent execution of our strategy and investment in our brands, we gained or maintained market share in the majority of our key markets in 2023, according to our estimates. Our digital transformation in Europe is progressing, with BEES now live in the UK, Germany, Belgium, the Netherlands and the Canary Islands.

In South Africa, volumes grew by mid-single digits. Driven by focused commercial investment and the consistent execution of our strategy, the momentum of our business continued in 2023. Our portfolio delivered all-time high volumes, with increased Brand Power of our beer and beyond beer portfolios driving market share gains of both beer and total alcohol according to our estimates. Our core beer portfolio continued to outperform, and our global brands grew volumes by more than 30%, driven by Corona and Stella Artois. In Beyond Beer, our portfolio grew volumes by high-single digits led by Flying Fish and Brutal Fruit.

In Africa excluding South Africa, volumes declined by low-teens in Nigeria, driven by a soft industry which was impacted by the continued challenging operating environment.

Asia Pacific

For the year ended 31 December 2023, our volumes increased by 3.8 million hectoliters, or 4.3%, compared to the year ended 31 December 2022.

In China, volumes grew by 4.3%, outperforming the industry according to our estimates. We continued to invest behind our commercial strategy, focused on premiumization, channel and geographic expansion, and digital transformation. Our premium and super premium portfolio continued to outperform, delivering mid-teens volume growth and driving overall market share expansion according to our estimates. The roll out and adoption of the BEES platform continued, with BEES now present in approximately 260 cities and with 70% of our revenue generated through digital channels in December.

In South Korea, volumes declined by low-single digits, underperforming the industry.

Global Export and Holding Companies

For the year ended 31 December 2023, Global Export and Holding Companies volumes decreased by 0.4 million hectoliters, or 45.2% compared to the year ended 31 December 2022.

Excluding transfer of businesses mainly to EMEA and North America zone, our total volumes decreased by 23.7% in the year ended 31 December 2023, compared to the year ended 31 December 2022.

Revenue

Revenue refers to turnover less excise taxes and discounts. See "—A. Key Factors Affecting Results of Operations—Excise Taxes."

The following table reflects changes in revenue across our business segments for the year ended 31 December 2023 as compared to our revenue for the year ended 31 December 2022.

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(USD million)		
North America	15,072	16,566	(9.0)
Middle Americas	16,348	14,180	15.3
South America	12,040	11,599	3.8
EMEA	8,589	8,120	5.8
Asia Pacific	6,824	6,532	4.5
Global Export and Holding Companies	508	790	(35.7)
Total	**59,380**	**57,786**	**2.8**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Our consolidated revenue was USD 59,380 million for the year ended 31 December 2023. This represented an increase of USD 1,594 million, or 2.8%, as compared to our consolidated revenue for the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect (i) the performance of our business after the completion of certain acquisitions and disposals we undertook in 2022 and 2023, (ii) currency translation effects and (iii) changes in classification, including changes related to commercial arrangements.

- The 2022 and 2023 acquisitions and disposals and changes in classification negatively impacted our consolidated revenue by USD 123 million on a net basis for the year ended 31 December 2023 compared to the year ended 31 December 2022.
- Our consolidated revenue for the year ended 31 December 2023 also reflects a negative currency translation impact, including hyperinflation accounting impact, of USD 2,744 million mainly arising from currency translation effects in South America, EMEA and Asia Pacific.

Excluding the effects of the 2022 and 2023 acquisitions and disposals, changes in classification and currency translation effects, our revenue increased by 7.8% and increased by 9.9% on a per hectoliter basis in the year ended 31 December 2023 compared to the year ended 31 December 2022. Despite the decrease in volumes discussed above, the increase in our consolidated revenue was driven by the increase in our revenue on a per hectoliter basis, as a result of pricing actions, ongoing premiumization and other revenue management initiatives. The percentage of consumers purchasing our portfolio of brands increased or remained stable in the majority of our markets, according to our estimates. Our brand, pack and liquid innovations drove increased participation with female consumers across key markets in Africa, Latin America and Europe, and new legal drinking age consumers in the U.S. and Canada. See "Item 4. Information on the Company—B. Business Overview—2. Principal Activities and Products— Digital Transformation and New Businesses" for details regarding performance of BEES and our DTC ecosystem in 2023.

The increase in our revenue per hectoliter in the year ended 31 December 2023 was most significant in South America, EMEA and Middle Americas.

- In South America, the growth in the revenue per hectoliter in Argentina was driven primarily by revenue management initiatives in a highly inflationary environment. In Brazil, we reported high-single digit growth in revenue per hectoliter, driven primarily by revenue management.
- In EMEA, the growth in the revenue per hectoliter was mainly driven by pricing actions and continued premiumization in Europe and South Africa.
- In Middle Americas, the growth in the revenue per hectoliter was driven by revenue management initiatives in an environment of moderating inflation.

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, we have been reporting our Argentinean operation by applying hyperinflation accounting in accordance with IFRS rules (IAS 29 *Financial Reporting in Hyperinflationary Economies*) since 2018. Inflation in Argentina has accelerated over the past 12 months, resulting in a more significant impact on the increase in our revenues (excluding the effects of the 2022 and 2023 acquisitions and disposals and currency translation effects) than historically. For illustrative purposes, fully excluding the Argentinean operation, the increase in our revenue (excluding the effects of the 2022 and 2023 acquisitions and disposals and currency translation effects) for the year ended 31 December 2023 would be 3.8% compared to the year ended 31 December 2022.

Cost of Sales

The following table reflects changes in cost of sales across our business segments for the year ended 31 December 2023 as compared to the year ended 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022	Change
	(USD million)		*(%)*[1]
North America	(6,517)	(6,714)	2.9
Middle Americas	(6,379)	(5,540)	(15.1)
South America	(5,984)	(5,976)	(0.1)
EMEA	(4,645)	(4,167)	(11.5)
Asia Pacific	(3,272)	(3,168)	(3.3)
Global Export and Holding Companies	(598)	(740)	19.2
Total	**(27,396)**	**(26,305)**	**(4.1)**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Our consolidated cost of sales was USD 27,396 million for the year ended 31 December 2023. This represented an increase of USD 1,091 million, or 4.1% compared to our consolidated cost of sales for the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect (i) the performance of our business after the completion of certain acquisitions and disposals we undertook in 2022 and 2023, (ii) currency translation effects and (iii) changes in classification.

- The 2022 and 2023 acquisitions and disposals and the changes in classification positively impacted our consolidated cost of sales by USD 45 million on a net basis for the year ended 31 December 2023 compared to the year ended 31 December 2022.
- Our consolidated cost of sales for the year ended 31 December 2023 also reflects a positive currency translation impact, including hyperinflation accounting impact, of USD 1,226 million mainly arising from currency translation effects in South America, EMEA and Asia Pacific.

Excluding the effects of the 2022 and 2023 acquisitions and disposals, changes in classification and currency translation effects, our consolidated cost of sales increased by USD 2,362 million or 9.0%. Our consolidated cost of sales for the year ended 31 December 2023 was partially impacted by the decrease in volumes discussed above. On the same basis, our consolidated cost of sales per hectoliter increased by 11.3%. This was primarily driven by anticipated commodity cost headwinds. The increase in cost of sales per hectoliter was most significant in South America, with Argentina in a high inflationary environment, EMEA and North America.

Operating Expenses

The discussion below relates to our operating expenses, which equal the sum of our distribution, sales and marketing expenses, administrative expenses and other operating income and expenses (net), for the year ended 31 December 2023 as compared to the year ended 31 December 2022. Our operating expenses do not include exceptional charges, which are reported separately.

Our operating expenses for the year ended 31 December 2023 were USD 17,394 million, representing an increase of USD 680 million, or 4.1%, compared to our operating expenses for 2022.

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(USD million)		
Selling, General and Administrative Expenses	(18,172)	(17,555)	(3.5)
Other Operating Income/(Expenses)	778	841	(7.5)
Total Operating Expenses	**(17,394)**	**(16,714)**	**(4.1)**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Selling, General and Administrative Expenses

The following table reflects changes in our distribution expenses, sales and marketing expenses and administrative expenses (our "**selling, general and administrative expenses**") across our business segments for the year ended 31 December 2023 as compared to the year ended 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(USD million)		
North America	(4,619)	(4,587)	(0.7)
Middle Americas	(3,792)	(3,390)	(11.9)
South America	(3,575)	(3,458)	(3.4)
EMEA	(2,614)	(2,604)	(0.4)
Asia Pacific	(2,133)	(2,067)	(3.2)
Global Export and Holding Companies	(1,439)	(1,447)	0.6
Total	**(18,172)**	**(17,555)**	**(3.5)**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Our consolidated selling, general and administrative expenses were USD 18,172 million for the year ended 31 December 2023. This represented an increase of USD 617 million, or 3.5%, as compared to the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect (i) the performance of our business after the completion of certain acquisitions and disposals we undertook in 2022 and 2023, (ii) currency translation effects and (iii) changes in classification related to commercial arrangements.

- The 2022 and 2023 acquisitions and disposals and changes in classification negatively impacted our consolidated selling, general and administrative expenses by USD 14 million for the year ended 31 December 2023 compared to the year ended 31 December 2022.
- Our consolidated selling, general and administrative expenses for the year ended 31 December 2023 also reflects a positive currency translation impact, including hyperinflation accounting impact, of USD 696 million mainly arising from currency translation effects in South America, EMEA and Asia Pacific.

Excluding the effects of the 2022 and 2023 acquisitions and disposals, changes in classification and currency translation effects, our consolidated selling, general and administrative expenses increased by 7.4% due primarily to increased sales and marketing investments.

Other Operating Income/(Expenses)

The following table reflects changes in other operating income and expenses across our business segments for the year ended 31 December 2023 as compared to the year ended 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)(1)
	(USD million)		
North America	34	45	(24.4)
Middle Americas	51	(12)	—
South America	394	473	(16.7)
EMEA	198	198	—
Asia Pacific	113	137	(17.5)
Global Export and Holding Companies	(13)	1	—
Total	**778**	**841**	**(7.5)**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

The net positive effect of our consolidated other operating income and expenses for the year ended 31 December 2023 was USD 778 million. This represented a decrease of USD 63 million, as compared to the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect (i) the performance of our business after the completion of certain acquisitions and disposals we undertook in 2022 and 2023, (ii) the Brazilian tax credits and (iii) currency translation effects.

- The 2022 and 2023 acquisitions and disposals and the Brazilian tax credits negatively impacted our net consolidated other operating income and expenses by USD 146 million on a net basis for the year ended 31 December 2023 compared to the year ended 31 December 2022.
- Our net consolidated other operating income and expenses for the year ended 31 December 2023 had no significant currency translation impact.

Excluding the effects of the 2022 and 2023 acquisitions and disposals, Brazilian tax credits and currency translation effects, our net consolidated other operating income and expenses increased by 19.8% mainly driven by higher government grants.

Exceptional Items

Exceptional items are items which, in our management's judgment, need to be disclosed separately by virtue of their size and incidence in order to obtain a proper understanding of our financial information. We consider these items to be significant in nature.

For the year ended 31 December 2023, exceptional items included in profit from operations mainly consisted of restructuring charges, business and asset disposals (including impairment losses) and legal costs. Exceptional items were as follows for year ended 31 December 2023 and 2022:

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD million)	
COVID-19 costs	—	(18)
Restructuring	(142)	(110)
Business and asset disposal (including impairment losses)	(385)	(71)
Claims and legal costs	(85)	—
AB InBev Efes related costs	(12)	(51)
Acquisition costs/Business combinations	—	(1)
Total	**(624)**	**(251)**

Restructuring

Exceptional restructuring charges amounted to a net cost of USD 142 million for the year ended 31 December 2023 as compared to a net cost of USD 110 million for the year ended 31 December 2022. These charges primarily relate to organizational alignments as a result of operational improvements and digitalization efforts across our supply chain and our commercial and support functions. These alignments aim to eliminate overlapping organizations or duplicated and manual processes, taking into account the right match of employee profiles with the new organizational requirements.

Business and asset disposal (including impairment losses)

Business and asset disposals (including impairment losses) amounted to a net cost of USD 385 million for the year ended 31 December 2023, mainly comprising of a loss of USD 300 million we recognized upon disposal of a portfolio of eight beer and beverage brands and associated assets in the U.S. to Tilray Brands, Inc. Business and asset disposals (including impairment losses) amounted to a net cost of USD 71 million for the year ended 31 December 2022, mainly comprising impairment of intangible assets and other non-core assets sold in the period.

Claims and legal costs

We recorded exceptional claim and legal costs of USD 85 million for the year ended 31 December 2023. These charges relate to a customs audit claim in South Korea of USD 66 million and legal costs of USD 19 million related to the successful outcome of series of lawsuits regarding Ambev warrants.

AB InBev Efes Related Costs

We incurred exceptional costs of USD 12 million related to the disposal of AB InBev Efes for the year ended 31 December 2023, as compared to exceptional costs of USD 51 million related to discontinuation of the operations of the associate for the year ended 31 December 2022.

Profit from Operations

The following table reflects changes in profit from operations across our business segments for the year ended 31 December 2023 as compared to the year ended 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(USD million)		
North America	3,607	5,220	(30.9)
Middle Americas	6,201	5,219	18.8
South America	2,838	2,620	8.3
EMEA	1,461	1,478	(1.2)
Asia Pacific	1,451	1,431	1.4
Global Export and Holding Companies	(1,592)	(1,451)	(9.7)
Total	**13,966**	**14,517**	**(3.8)**

Note:
(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Our profit from operations amounted to USD 13,966 million for the year ended 31 December 2023. This represented a decrease of USD 551 million, as compared to our profit from operations for the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect (i) the performance of our business after the completion of certain acquisitions and disposals we undertook in 2022 and 2023, (ii) the Brazilian tax credits, (iii) currency translation effects and (iv) the effects of certain exceptional items as described above.

- The 2022 and 2023 acquisitions and disposals and the Brazilian tax credits negatively impacted our consolidated profit from operations by USD 238 million on a net basis for the year ended 31 December 2023 compared to the year ended 31 December 2022.
- Our consolidated profit from operations for the year ended 31 December 2023 also reflects a negative currency translation impact, including hyperinflation accounting impact, of USD 879 million.
- Our profit from operations for the year ended 31 December 2023 was negatively impacted by USD 624 million of certain exceptional items, as compared to a negative impact of USD 251 million for the year ended 31 December 2022. See “Exceptional Items” above for a description of the exceptional items during the year ended 31 December 2023 and 2022.

Excluding the effects of 2022 and 2023 acquisitions and disposals, the Brazilian tax credits and currency translation effects, our profit from operations increased by 4.0%. This increase was most significant in South America, Middle Americas and APAC, mainly due to revenue growth that was partially offset by anticipated commodity cost headwinds and higher selling, general and administrative expenses due primarily to increased sales and marketing investment.

Net Finance Income / (Cost)

Our net finance income / (cost) items were as follows for the year ended 31 December 2023 and 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022	Change (%)[1]
	(USD million)		
Net interest expense	(3,131)	(3,294)	4.9
Net interest on net defined benefit liabilities	(90)	(73)	(23.3)
Accretion expense	(808)	(782)	(3.3)
Net interest income on Brazilian tax credits	168	168	—
Other financial results	(1,172)	(997)	(17.6)
Net finance cost before exceptional finance results[2]	**(5,033)**	**(4,978)**	**(1.1)**
Mark-to-market[2]	(325)	606	—
Gain/(loss) on bond redemption and other	256	223	14.8
Exceptional net finance income/(cost)[2]	**(69)**	**829**	—
Net finance income/(cost)	**(5,102)**	**(4,148)**	**(23)**

Note:

(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

(2) The financial information for the year ended 31 December 2022 has been amended to conform to the basis of presentation for the year ended 31 December 2023 to reflect the change in classification of mark-to-market gains/(losses) on derivatives related to the hedging of our share-based payment programs.

Our net finance cost for the year ended 31 December 2023 was USD 5,102 million, as compared to a net finance cost of USD 4,148 million for the year ended 31 December 2022, representing a cost increase of USD 954 million.

The net finance costs before exceptional financial results increased from USD 4,978 million for the year ended 31 December 2022 to USD 5,033 million for the year ended 31 December 2023.

Other financial results were negatively impacted by USD 269 million in 2023 compared to 2022 due to a decrease in hyperinflation monetary adjustments resulting from the devaluation of the Argentinean Peso in December 2023.

Exceptional net finance income/(cost) includes a negative mark-to-market adjustment of USD 325 million on derivative instruments related to the hedging of our share-based payment programs and on derivative instruments entered into to hedge the shares issued in relation to the combination with Grupo Modelo and SAB, compared to a positive mark-to-market adjustment of USD 606 million for the year ended 31 December 2022.

The number of shares covered by the derivative instruments, together with the opening and closing share prices, are shown below:

	Year ended 31 December 2023	Year ended 31 December 2022
Share price at the start of the twelve-month period *(in euro)*	56.27	53.17
Share price at the end of the twelve-month period *(in euro)*	58.42	56.27
Number of derivative equity instruments at the end of the period *(in millions)*	100.5	100.5

Share of Result of Associates

Our share of result of associates for the year ended 31 December 2023 was USD 295 million as compared to USD 299 million for the year ended 31 December 2022.

Exceptional Share of Result of Associates

Our exceptional share of result of associates for the year ended 31 December 2022 includes the non-cash impairment of USD 1,143 million we recorded on our investment in AB InBev Efes.

Income Tax Expense

Our total income tax expense for the year ended 31 December 2023 was USD 2,234 million, with an effective tax rate of 25.2%, as compared to an income tax expense of USD 1,928 million and an effective tax rate of 18.6% for the year ended 31 December 2022. The effective tax rate for the year ended 31 December 2023 was negatively impacted by the non-deductible losses from derivatives related to the hedging of our share-based payment programs and hedging of the shares issued in a transaction related to the combination with Grupo Modelo and SAB, while the effective tax rate of 2022 was positively impacted by non-taxable gains from these derivatives. In addition, the 2022 effective tax rate included a USD 350 million benefit from a reorganization which resulted in the utilization of current year and carry forward interests for which no deferred tax asset was recognized.

We benefit from tax-exempted income and tax credits which are expected to continue in the future. We do not have significant benefits coming from low tax rates in any particular jurisdiction.

Profit of the Period

Profit of the period for the year ended 31 December 2023 was USD 6,891 million compared to USD 7,597 million for the same period in 2022. The decrease in profit of the period for the year ended 31 December 2023 was primarily due to decrease in the Profit attributable to equity holders of AB InBev.

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD million)	
Profit attributable to non-controlling interests	1,550	1,628
Profit attributable to equity holders of AB InBev	5,341	5,969
Profit of the period	**6,891**	**7,597**

Profit Attributable to Non-Controlling Interests

Profit attributable to non-controlling interests was USD 1,550 million for the year ended 31 December 2023, a decrease of USD 78 million from USD 1,628 million for the year ended 31 December 2022.

Profit Attributable to Our Equity Holders

Profit attributable to our equity holders for the year ended 31 December 2023 was USD 5,341 million compared to USD 5,969 million for the year ended 31 December 2022. Basic earnings per share of USD 2.65 is based on 2,016 million shares outstanding, representing the weighted average number of ordinary and restricted shares outstanding during the year ended 31 December 2023, where weighted average number of ordinary and restricted shares means, for any period, the number of shares outstanding at the beginning of the period, adjusted by the number of shares canceled, repurchased or issued during the period, including deferred share instruments and stock lending, multiplied by a time-weighting factor.

The decrease in profit attributable to our equity holders for the year ended 31 December 2023 was primarily due to the increase in the exceptional items included in profit from operations and in the exceptional net finance cost in the year ended 31 December 2023 compared to the year ended 31 December 2022, partially offset by the decrease in exceptional share of result of associates (loss) recorded in the year ended 31 December 2022.

Underlying profit, attributable to equity holders of AB InBev for the year ended 31 December 2023 was USD 6,158 million. Underlying profit, attributable to equity holders of AB InBev is profit attributable to equity holders of AB InBev excluding the after-tax exceptional items discussed above under "—Exceptional Items, "—Net Finance Income/(Cost)" and "—Exceptional Share of Result of Associates" and the impact of hyperinflation accounting.

Underlying EPS for the year ended 31 December 2023 was USD 3.05. Underlying EPS is basic earnings per share excluding the after-tax exceptional items discussed above under "Exceptional Items, "Net Finance Income/(Cost)" and "Exceptional Share of Result of Associates" and the impact of hyperinflation accounting.

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD million)	
Profit attributable to equity holders of AB InBev	**5,341**	**5,969**
Exceptional items, before taxes	624	251
Exceptional net finance cost, before taxes[(1)]	69	(829)
Exceptional share of result of associates	35	1,143
Exceptional taxes	(84)	(399)
Exceptional non-controlling interest	(30)	(13)
Hyperinflation impacts	203	(30)
Underlying profit, attributable to equity holders of AB InBev	**6,158**	**6,093**

Note:

(1) The financial information for the year ended 31 December 2022 has been amended to conform to the basis of presentation for the year ended 31 December 2023 to reflect the change in classification of mark-to-market gains/(losses) on derivatives related to the hedging of our share-based payment programs.

Underlying profit, attributable to equity holders of AB InBev is a non-IFRS measure. The measure most directly comparable to underlying profit, attributable to equity holders of AB InBev and presented in accordance with IFRS in our consolidated financial statements is profit attributable to our equity holders. We believe underlying profit, attributable to equity holders of AB InBev is useful to investors because it facilitates comparisons of our profit attributable to our equity holders from period to period. In comparison with profit attributable to our equity holders, underlying profit attributable to equity holders of AB InBev excludes items which are exceptional, which do not impact the day-to-day operation of our primary business, and items over which management has no control, such as the effects of hyperinflation of Argentina. Items excluded from underlying profit, attributable to equity holders of AB InBev are the after-tax exceptional items discussed above, the impact of discontinued operations (if any) and the impacts of hyperinflation.

Underlying profit, attributable to equity holders of AB InBev, however, has limitations as an analytical tool. It is not a recognized term under IFRS and does not purport to be an alternative to profit attributable to our equity holders as a measure of operating performance. As a result, you should not consider underlying profit, attributable to equity holders of AB InBev in isolation from, or as a substitute analysis for, our profit attributable to our equity holders. Some limitations of underlying profit, attributable to equity holders of AB InBev are:

- Underlying profit, attributable to equity holders of AB InBev does not reflect items which are exceptional, and does not reflect items over which management has no control, such as the effects of hyperinflation in Argentina;
- Underlying profit, attributable to equity holders of AB InBev does not reflect the impact of discontinued operations (if any);
- Underlying profit, attributable to equity holders of AB InBev may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations; and
- the adjustments made in calculating underlying profit, attributable to equity holders of AB InBev are those that management consider are not representative of the underlying operations of the company and therefore are subjective in nature.

We compensate for these limitations, in addition to using underlying profit, attributable to equity holders of AB InBev, by relying on our measures of profit attributable to our equity holders calculated in accordance with IFRS.

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD per share)	
Basic earnings per share	**2.65**	**2.97**
Exceptional items, before taxes	0.31	0.12
Exceptional net finance cost, before taxes[(1)]	0.03	(0.41)
Exceptional share of result of associates	0.02	0.57
Exceptional taxes	(0.04)	(0.20)
Hyperinflation accounting impacts in EPS	0.10	(0.02)
Underlying EPS	**3.05**	**3.03**

Note:

(1) The financial information for the year ended 31 December 2022 has been amended to conform to the basis of presentation for the year ended 31 December 2023 to reflect the change in classification of mark-to-market gains/(losses) on derivatives related to the hedging of our share-based payment programs.

The calculation of earnings per share is based on 2,016 million shares outstanding, representing the weighted average number of ordinary and restricted shares outstanding during the year ended 31 December 2023.

Underlying EPS is a non-IFRS measure. The measure most directly comparable to Underlying EPS and presented in accordance with IFRS in our consolidated financial statements is basic earnings per share. We believe Underlying EPS is useful to investors because it facilitates comparisons of our earnings per share from period to period. In comparison with basic earnings per share, Underlying EPS excludes items which are exceptional, which do not impact the day-to-day operation of our primary business, and items over which management has no control, such as the effects of hyperinflation of Argentina. Items excluded from Underlying EPS are the after-tax exceptional items discussed above, the impact of discontinued operations (if any) and the impacts of hyperinflation.

Underlying EPS, however, has limitations as an analytical tool. It is not a recognized term under IFRS and does not purport to be an alternative to earnings per share as a measure of operating performance on a per share basis. As a result, you should not consider Underlying EPS in isolation from, or as a substitute analysis for, our basic earnings per share. Some limitations of Underlying EPS are:

- Underlying EPS does not reflect items which are exceptional, and does not reflect items over which management has no control, such as the effects of hyperinflation in Argentina;
- Underlying EPS does not reflect the impact of discontinued operations (if any);
- Underlying EPS may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations; and
- the adjustments made in calculating Underlying EPS are those that management consider are not representative of the underlying operations of the company and therefore are subjective in nature.

We compensate for these limitations, in addition to using Underlying EPS, by relying on our measures of earnings per share calculated in accordance with IFRS.

Normalized EBITDA

The following table reflects changes in our Normalized EBITDA, for the year ended 31 December 2023 as compared to the year ended 31 December 2022:

	Year ended 31 December 2023	Year ended 31 December 2022	Change
	(USD million)		*(%)*[1]
Profit attributable to equity holders of AB InBev	5,341	5,969	(10.5)
Profit attributable to non-controlling interests	1,550	1,628	(4.8)
Profit of the period	**6,891**	**7,597**	**(9.3)**
Net finance cost	5,102	4,148	(23.0)
Income tax expense	2,234	1,928	(15.9)
Share of result of associates	(295)	(299)	(1.3)
Exceptional share of results of associates	35	1,143	96.9
Profit from operations	**13,966**	**14,517**	**(3.8)**
Exceptional items	624	251	(148.6)
Profit from operations, before exceptional items	**14,590**	**14,768**	**(1.2)**
Depreciation, amortization and impairment	5,385	5,074	(6.1)
Normalized EBITDA	**19,976**	**19,843**	**0.7**

Note:

(1) The percentage change reflects the improvement (or worsening) of results for the period as a result of the change in each item.

Performance measures such as profit from operations, before exceptional items and Normalized EBITDA, are non-IFRS measures. The financial measure most directly comparable to profit from operations, before exceptional items and Normalized EBITDA, and presented in accordance with IFRS in our consolidated financial statements, is profit of the year.

Profit from operations, before exceptional items, is a measure used by our management to evaluate our business performance and is defined as profit from operations, excluding exceptional items. We believe profit from operations, before exceptional items, is useful to investors as it facilitates comparisons of our operating performance across our business segments from period to period. In comparison to profit of the year, profit from operations, before exceptional items, excludes certain items which do not impact the day-to-day operation of our primary business (that is, the selling of beer and other operational businesses) and over which management has little control. Items excluded from profit from operations, before exceptional items, are our share of result of associates and joint ventures, profit from discontinued operations (if any), exceptional items, financial charges and corporate income taxes, which management does not consider to be items that drive our underlying business performance.

Normalized EBITDA, is a measure used by our management to evaluate our business performance and is defined as profit from operations before exceptional items, depreciation, amortization and impairment. Normalized EBITDA, is a key component of the measures that are provided to senior management on a monthly basis at the group level, the business segment level and lower levels. We believe Normalized EBITDA, is useful to investors for the following reasons.

We believe Normalized EBITDA, facilitates comparisons of our operating performance across our business segments from period to period. In comparison to profit of the year, Normalized EBITDA, excludes items which do not impact the day-to-day operation of our primary business (that is, the selling of beer and other operational businesses) and over which management has little control. Items excluded from Normalized EBITDA are our share of result of associates and joint ventures, profit from discontinued operations (if any), exceptional items, depreciation and amortization, impairment, financial charges and corporate income taxes, which management does not consider to be items that drive our underlying business performance. Because Normalized EBITDA includes only items management can directly control or influence, it forms part of the basis for many of our performance targets. For example, certain options under our share-based compensation plan were granted such that they vest only when certain targets derived from Normalized EBITDA were met.

We further believe that Normalized EBITDA and measures derived from it, are frequently used by securities analysts, investors and other interested parties in their evaluation of us and in comparison to other companies, many of which present an EBITDA performance measure when reporting their results.

Profit from operations, before exceptional items and Normalized EBITDA do, however, have limitations as analytical tools. They are not a recognized term under IFRS and do not purport to be an alternative to profit as a measure of operating performance, or to cash flows from operating activities as a measure of liquidity. As a result, you should not consider profit from operations, before exceptional items or Normalized EBITDA in isolation from, or as a substitute analysis for, our results of operations. Some limitations of Profit from operations, before exceptional items and/or Normalized EBITDA are:

- Profit from operations, before exceptional items and Normalized EBITDA do not reflect the impact of financing costs on our operating performance. Such costs are significant in light of our increased debt subsequent to the combination with SAB;
- Normalized EBITDA does not reflect depreciation and amortization, but the assets being depreciated and amortized will often have to be replaced in the future;
- Normalized EBITDA does not reflect the impact of charges for existing capital assets or their replacements;
- Profit from operations, before exceptional items and Normalized EBITDA do not reflect our tax expense; and
- Profit from operations, before exceptional items and Normalized EBITDA may not be comparable to other similarly titled measures of other companies because not all companies use identical calculations.

Additionally, profit from operations, before exceptional items and Normalized EBITDA are not intended to be measures of free cash flow for management's discretionary use, as they are not adjusted for all non-cash income or expense items that are reflected in our consolidated statement of cash flows.

We compensate for these limitations, in addition to using profit from operations, before exceptional items and Normalized EBITDA by relying on our results calculated in accordance with IFRS.

Our Normalized EBITDA amounted to USD 19,976 million for the year ended 31 December 2023. This represented an increase of USD 133 million, or 0.7%, as compared to our Normalized EBITDA for the year ended 31 December 2022. The results for the year ended 31 December 2023 reflect (i) the performance of our business after the completion of the acquisitions and disposals we undertook in 2022 and 2023, (ii) the Brazilian tax credits and (iii) currency translation effects, including hyperinflation accounting impact. Excluding the effects of the 2022 and 2023 acquisitions and disposals, the 2022 Brazilian tax credits and currency translation, our Normalized EBITDA increased by 7.0%, with our top-line growth partially offset by anticipated transactional foreign currency impact and commodity cost headwinds and increased sales and marketing investments.

Adoption of hyperinflation accounting in Argentina

Since 1 January 2018, we have applied hyperinflation accounting for our Argentinean subsidiaries. IAS 29 requires us to restate the results of our operations in hyperinflationary economies for the twelve-month period ended 31 December for the change in the general purchasing power of the local currency, using official indices before converting the local amounts at the closing rate of the period, namely 31 December 2023 closing rate for our results in the twelve-month period ended 31 December 2023.

In December 2023, the Argentinean peso underwent a significant devaluation with the USD to ARS exchange rate closing at 809 on 31 December 2023 compared to 177 on 31 December 2022.

In the twelve-month period ended 31 December 2023, we reported USD 717 million negative impact of hyperinflation accounting on our consolidated revenue and USD 314 million negative impact on our Normalized EBITDA. In the twelve-month period ended 31 December 2022, we reported USD 95 million negative impact of hyperinflation accounting on our consolidated revenue and USD 59 million negative impact on our Normalized EBITDA. The hyperinflation accounting in 2023 and 2022 results from the combined effect of the indexation to reflect changes in purchasing power on the results for 2023 and 2022, and the translation of those results at the closing rate of the period, rather than the average year-to-date rate applied to the results of the full year 2023 and 2022.

The hyperinflation accounting adjustments on our consolidated revenue are as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD million)	
Indexation	561	483
Closing rate	(1,279)	(578)
Total	**(717)**	**(95)**

The hyperinflation accounting adjustments on our Normalized EBITDA are as follows:

	Year ended 31 December 2023	Year ended 31 December 2022
	(USD million)	
Indexation	211	150
Closing rate	(525)	(209)
Total	**(314)**	**(59)**

Non-monetary assets and liabilities stated at historical cost (e.g., property, plant and equipment, intangible assets, goodwill, etc.) and equity of Argentina were restated using an inflation index. The impacts of changes in the general purchasing power from 1 January 2018 are reported through the income statement on a dedicated account for hyperinflation monetary adjustments in the finance line. See also note 11 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F.

Our income statement is also adjusted at the end of each reporting period using the change in the general price index and is converted at the closing exchange rate of each period (rather than the year-to-date average rate for non-hyperinflationary economies), thereby restating the year-to-date income statement account both for inflation index and currency conversion.

In the year ended 31 December 2023, the hyperinflation accounting in accordance with IFRS rules resulted in a positive USD 17 million monetary adjustment reported in the finance line compared to a positive USD 286 million monetary adjustment for the year ended 31 December 2022, and a negative impact on the Profit attributable to our equity holders of USD 30 million compared to a negative impact of USD 44 million for the year ended 31 December 2022.

Year Ended 31 December 2022 Compared to the Year Ended 31 December 2021

For a discussion of our consolidated results of operations for the year ended 31 December 2022 compared to the year ended 31 December 2021, please see our Annual Report on Form 20-F for the fiscal year ended 31 December 2022.

F. IMPACT OF CHANGES IN FOREIGN EXCHANGE RATES

Foreign exchange rates have a significant impact on our consolidated financial statements. The following table sets forth the percentage of our revenue realized by currency for the years ended 31 December 2023 and 2022:

	Year ended 31 December 2023	Year ended 31 December 2022
U.S. dollar	25.8%	28.8%
Brazilian real	15.8%	14.5%
Mexican peso	12.7%	10.7%
Chinese yuan	8.5%	8.3%
Euro	5.7%	5.4%
Colombian peso	4.5%	4.2%
South African rand	4.0%	4.0%
Canadian dollar	3.2%	3.4%
Peruvian nuevo sol	3.2%	2.9%
Argentinean peso[(1)]	2.2%	3.3%
Dominican peso	2.2%	2.1%
Pound sterling	2.1%	2.1%
South Korean won	1.9%	2.0%
Other	8.3%	8.2%

Note:

(1) Hyperinflation accounting was adopted in 2018 to report the company's Argentinean operations. See "Item 5. Operating and Financial Review—E. Results of Operations—Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022—Adoption of hyperinflation accounting in Argentina" for additional details.

As a result of the fluctuation of foreign exchange rates for the years ended 31 December 2023 and 2022:

- We recorded a negative translation impact, including hyperinflation accounting impact, of USD 2,744 million on our revenue for the year ended 31 December 2023 (as compared to a negative translation impact of USD 2,136 million in 2022) and a negative translation impact, including hyperinflation accounting impact, of USD 879 million on our profit from operations for the year ended 31 December 2023 (as compared to a negative translation impact on our profit from operations of USD 397 million in 2022).
- Our reported profit of the year was negatively affected by a USD 303 million translation impact, including hyperinflation accounting impact, for the year ended 31 December 2023 (as compared to a negative translation impact of USD 132 million in 2022), while the negative translation impact, including hyperinflation accounting impact, on our basic earnings per share base for the year ended 31 December 2023 was USD 221 million, or USD 0.11 per share (as compared to a negative impact of USD 121 million, or USD 0.06 per share in 2022).
- Our net debt increased by USD 855 million in the year ended 31 December 2023 as a result of translation impacts (as compared to a decrease of USD 1,527 million in 2022).
- Equity attributable to our equity holders increased by USD 4,497 million in the year ended 31 December 2023 as a result of translation impacts (as compared to a decrease of USD 1,123 million in 2022).

See note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for details of the above sensitivity analyses, a fuller quantitative and qualitative discussion on the foreign currency risks to which we are subject and our policies with respect to managing those risks.

G. CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

Contractual Obligations

Please refer to "—H. Liquidity and Capital Resources—Funding Sources—Borrowings" for further information regarding our short-term borrowings and long-term debt.

Please refer to note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, and in particular to the discussions therein on "Liquidity Risk", for more information regarding the maturity of our contractual obligations, including interest payments and derivative financial assets and liabilities.

Information regarding our pension commitments and funding arrangements is described in our Significant Accounting Policies and in note 23 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023. The level of contributions to funded pension plans is determined according to the relevant legislation in each jurisdiction in which we operate. In some countries there are statutory minimum funding requirements while in others we have developed our own policies, sometimes in agreement with the local trustee bodies. The size and timing of contributions will usually depend upon the performance of investment markets. Depending on the country and plan in question, the funding level will be monitored periodically and the contribution amount amended appropriately. Consequently, it is not possible to predict with any certainty the amounts that might become payable from 2024 onwards. In 2023, our employer contributions to defined benefit and defined contribution pension plans amounted to USD 384 million. Contributions to defined benefit pension plans for 2024 are estimated to be approximately USD 229 million for our funded defined benefit plans, and USD 76 million in benefit payments to our unfunded defined benefit plans and post-retirement medical plans. Please refer to note 23 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for further information on our employee benefit obligations.

Collateral and Contractual Commitments

The following table reflects our collateral and contractual commitments for the acquisition of property, plant and equipment, loans to customers and other commitments, as of 31 December 2023 and 2022:

	Year ended 31 December	
	2023	2022
	(USD million)	
Collateral given for own liabilities	277	306
Contractual commitments to purchase property, plant and equipment	641	538
Contractual commitments to acquire loans to customers	59	72
Other commitments	1,846	1,800

In order to fulfil our commitments under various outstanding stock option plans, we entered into stock lending arrangements for up to 30 million of our own ordinary shares. We will pay any dividend equivalent, after tax in respect of the loaned securities. This payment will be reported through equity as dividend. As of 31 December 2023, 30 million loaned securities were used to fulfil stock option plan commitments.

As at 31 December 2023, the following M&A related commitments existed:

- As part of the 2012 shareholders agreement between our subsidiary Ambev and E. León Jimenes S.A. ("**ELJ**"), following the acquisition of Cervecería Nacional Dominicana S.A. ("**CND**"), a put and call option is in place which may result in Ambev acquiring additional shares in CND. In January 2018 Ambev increased its participation in CND from 55% to 85% and in July 2020, Ambev and ELJ amended the Shareholders' Agreement to extend their partnership and change the terms and the exercise date of the call and put options, with the put option being exercisable in 2024 and 2026. As at 31 December 2023, the put option for the remaining shares held by ELJ was valued USD 0.6 billion (2022: USD 0.6 billion). On 31 January 2024, ELJ exercised its put option to sell to Ambev approximately 12% of the shares of CND for a net consideration of USD 0.3 billion. The closing of the transaction resulted in Ambev's participation in CND increasing from 85% to 97%.

Please refer to note 28 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for more information regarding collateral and contractual commitments for the acquisition of property, plant and equipment, loans to customers and others.

Contingencies

We are subject to various contingencies with respect to tax, labor, distributors and other claims. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions. To the extent that we believe these contingencies will probably be realized, a provision has been recorded in our balance sheet.

To the extent that we believe that the realization of a contingency is possible (but not probable) and is above certain materiality thresholds, we have disclosed those items in note 29 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

H. LIQUIDITY AND CAPITAL RESOURCES

General

Our primary sources of cash flow have historically been cash flows from operating activities, the issuance of debt, bank borrowings and the issuance of equity securities. Our material cash requirements have included the following:

- Debt service;
- Capital expenditures;
- Investments in companies participating in the brewing, carbonated soft drink and malting industries;
- Increases in ownership of our subsidiaries or companies in which we hold equity investments;
- Share buyback programs; and
- Payments of dividends and interest on shareholders' equity.

We are of the opinion that our working capital, as an indicator of our ability to satisfy our short-term liabilities is, based on our expected cash flow from operations for the coming 12 months, sufficient to meet our requirements for the 12 months following the date of this Form 20-F, including requirements from short-term contractual obligations. Over the longer term, we believe that our cash flows from operating activities, available cash and cash equivalents and short-term investments, along with our derivative instruments and our access to borrowing facilities, will be sufficient to fund our capital expenditures, debt service, dividend payments and other long-term contractual obligations going forward. As part of our cash flow management, we manage capital expenditures by optimizing the use of our existing brewery capacity and standardizing operational processes to make our capital investments more efficient. We are also attempting to improve operating cash flow through procurement initiatives designed to leverage economies of scale and improve terms of payment to suppliers.

Equity attributable to our equity holders and non-controlling interests amounted to USD 92.7 billion as of 31 December 2023 (USD 84.3 billion as of 31 December 2022) and our net debt amounted to USD 67.6 billion as of 31 December 2023 (USD 69.7 billion as of 31 December 2022). Our overriding objectives when managing capital resources are to safeguard the business as a going concern and to optimize our capital structure so as to maximize shareholder value while keeping the desired financial flexibility to execute strategic projects.

Our optimal capital structure remains a net debt to Normalized EBITDA ratio of around 2x. Our level of debt could have significant consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realize the value of our assets and opportunities fully;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- impairing our ability to obtain additional financing in the future, or requiring us to obtain financing involving restrictive covenants;
- requiring us to issue additional equity (possibly under unfavorable conditions), which could dilute our existing shareholders' equity; and
- placing us at a competitive disadvantage compared to our competitors that have less debt.

Our ability to manage the maturity profile of our debt and repay our outstanding indebtedness in line with management plans may depend upon market conditions. If such uncertain market conditions as experienced in the period between late 2007 and early 2009 and again in 2011 continue in the future, our financing costs could increase beyond what is currently anticipated. Such costs could have a material adverse impact on our cash flows, results of operations or both. In addition, an inability to refinance all or a substantial amount of our debt obligations when they become due would have a material adverse effect on our financial condition and results of operations. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—We may not be able to obtain the necessary funding for our future capital or refinancing needs and may face financial risks due to our level of debt, uncertain market conditions and as a result of the potential downgrading of our credit ratings."

Our cash, cash equivalents and short-term investments in debt securities, less bank overdrafts, as of 31 December 2023 amounted to USD 10.4 billion.

As of 31 December 2023, we had total liquidity of USD 20.5 billion, which consisted of USD 10.1 billion available under committed long-term credit facilities and USD 10.4 billion of cash, cash equivalents and short-term investments in debt securities, less bank overdrafts. Although we may borrow such amounts to meet our liquidity needs, we principally rely on cash flows from operating activities to fund our continuing operations.

For a discussion of our liquidity and capital resources for the year ended 31 December 2022 compared to the year ended 31 December 2021, please see our Annual Report on Form 20-F for the fiscal year ended 31 December 2022.

Cash Flow

The following table sets forth our consolidated cash flows for the years ended 31 December 2023 and 2022:

	Year ended 31 December	
	2023	2022
	(USD million)	
Cash flow from operating activities	13,265	13,298
Cash flow from/(used in) investing activities	(4,354)	(4,620)
Cash flow from/(used in) financing activities	(8,596)	(10,620)
Net increase/(decrease) in cash and cash equivalents	**315**	**(1,942)**

Cash Flow from Operating Activities

Our cash flows from operating activities for the years ended 31 December 2023 and 2022 were as follows:

	Year ended 31 December	
	2023	2022
	(USD million)	
Profit of the period	6,891	7,597
Interest, taxes and non-cash items included in profit	14,181	12,344
Cash flow from operating activities before changes in working capital and use of provisions	**21,072**	**19,941**
Change in working capital[(1)]	(1,541)	(346)
Pension contributions and use of provisions	(419)	(351)
Interest and taxes (paid)/received	(5,975)	(6,104)
Dividends received	127	158
Cash flow from/(used in) operating activities	**13,265**	**13,298**

Note:

(1) For purposes of the table above, working capital includes inventories, trade and other receivables and trade and other payables, both current and non-current.

Non-cash items included in profit of the year include: depreciation, amortization and impairments, including impairment losses on goodwill, receivables and inventories; additions and reversals in provisions and employee benefits; losses and gains on sales of property, plant and equipment, intangible assets, subsidiaries and assets held for sale; equity share-based payment expenses; share of result of associates and joint ventures (including impairment); net finance cost; income tax expense and other non-cash items included in profit. Please refer to our consolidated cash flow statement in our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for a more comprehensive overview of our cash flow from operating activities.

Our primary source of cash flow for our ongoing activities and operations is our cash flow from operating activities. For extraordinary transactions (such as the 2008 Anheuser-Busch Companies acquisition, the 2013 Grupo Modelo combination and the 2016 combination with SAB), we may, from time to time, also rely on cash flows from other sources. See "—Cash Flow used in Investing Activities" and "—Cash Flow from/(used in) Financing Activities" below.

Cash flow from operating activities in 2023 decreased by USD 33 million, or 0.3%, from USD 13,298 million in 2022 to USD 13,265 million in 2023, primarily driven by changes in working capital for 2023 compared to 2022 due to (i) higher trade and other receivables due partially to increased sales in 2023 compared to 2022 and extended credit terms to our wholesalers in the U.S., and (ii) a decrease in trade and other payables due to lower inventory purchases and net capex and U.S. volume performance.

We devote substantial efforts to the efficient use of our working capital, especially those elements of working capital that are perceived as "core" (including trade receivables, inventories and trade payables). The initiatives to improve our working capital include the implementation of best practices on collection of receivables and inventory management, such as optimizing our inventory levels per stock taking unit, improving the batch sizes in our production process and optimizing the duration of overhauls. Similarly, we aim to efficiently manage our payables by reviewing our standard terms and conditions on payments and resolving, where appropriate, the terms of payment within 120 days upon receipt of invoice. Changes in working capital reduced our operational cash flow in 2023 by USD 1,541 million. This decrease includes USD 463 million cash outflow from derivatives.

Cash Flow from/(used in) Investing Activities

Our cash flows used in investing activities for the years ended 31 December 2023 and 2022 were as follows:

	Year ended 31 December	
	2023	2022
	(USD million)	
Net capital expenditure[(1)]	(4,482)	(4,838)
Sale/(acquisition) of subsidiaries, net of cash disposed/acquired of	9	(70)
Proceeds from the sale / (acquisition) of other assets	119	288
Cash flow from / (used in) investing activities	**(4,354)**	**(4,620)**

Note:
(1) Net capital expenditure consists of acquisitions of property, plant and equipment and of intangible assets, minus proceeds from sale.

Our cash outflow used in investing activities was USD 4,354 million in 2023 as compared to USD 4,620 million cash outflow used in investing activities in 2022. The decrease in the cash outflow from investing activities in 2023 was mainly due to lower net capital expenditures in 2023 compared to 2022.

Our net capital expenditures amounted to USD 4,482 million in 2023 and USD 4,838 million in 2022. Out of the total 2023 capital expenditures approximately 40% was used to improve the company's production facilities while 44% was used for logistics and commercial investments and 16% was used for improving administrative capabilities and for the purchase of hardware and software.

Cash Flow from/(used in) Financing Activities

Our cash flows used in financing activities for the years ended 31 December 2023 and 2022 were as follows:

	Year ended 31 December	
	2023	2022
	(USD million)	
Net (repayments of) / proceeds from borrowings	(2,896)	(7,174)
Dividends paid[(1)]	(3,013)	(2,442)
Share buyback	(362)	—
Payments of lease liabilities	(780)	(610)
Derivative financial instruments	(841)	61
Sale/(acquisition) of non-controlling interests	(22)	(20)
Other financing cash flows	(682)	(435)
Cash flow from / (used in) financing activities	**(8,596)**	**(10,620)**

Note:
(1) Dividends paid in 2023 consisted primarily of USD 1.7 billion paid by Anheuser-Busch InBev SA/NV and USD 0.9 billion paid by Ambev and its subsidiaries. Dividends paid in 2022 consisted primarily of USD 1.1 billion paid by Anheuser-Busch InBev SA/NV and USD 0.9 billion paid by Ambev and its subsidiaries.

Cash flow used in financing activities amounted to USD 8,596 million in 2023, as compared to a cash flow used in financing activities of USD 10,620 million in 2022. The cash flow used in financing activities in 2023 and 2022 mainly reflects dividends paid and payments on borrowings.

For more information on the financing activities related to long-term debt issuances in 2022 and 2023, see "—Funding Sources—Borrowings" below. Please also refer to note 22 of our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Adjusted Free Cash Flow

We define adjusted free cash flow as our cash flow from operating activities minus our net capital expenditure.

	Year ended 31 December	
	2023	2022
	(USD million)	
Cash flow from operating activities	13,265	13,298
Net capital expenditure[(1)]	(4,482)	(4,838)
Adjusted free cash flow	**8,783**	**8,460**

Note:

(1) Net capital expenditure consists of acquisitions of property, plant and equipment and of intangible assets, minus proceeds from sale; please see "—Cash Flow used in Investing Activities" above for further details regarding our net capital expenditures.

Adjusted free cash flow amounted to USD 8,783 billion in 2023, representing an increase of USD 323 million, or 3.8%, compared to 2022; please see "—Cash Flow from Operating Activities" and "—Cash Flow used in Investing Activities" above for more information regarding items which impacted our adjusted free cash flow in 2023 and 2022.

Adjusted free cash flow is a non-IFRS measure. The financial measure most directly comparable to and presented in accordance with IFRS in our consolidated statement of cash flow is cash flow from operating activities. We believe adjusted free cash flow is useful to investors as it represents cash flows that could be used for return of capital to shareholders via dividends or share repurchases, repayment of debt or other strategic initiatives, including acquisitions.

Adjusted free cash flow, however, has limitations as an analytical tool for investors. It is not a recognized term under IFRS and does not purport to be an alternative to cash flows from operating activities as a measure of liquidity. As a result, you should not consider adjusted free cash flow in isolation, or as a substitute for an analysis of our results as reported in our consolidated financial statements appearing elsewhere in this Form 20-F. One of the primary limitations of adjusted free cash flow is that it does not represent residual cash flows available exclusively for management's discretionary use, as it is not adjusted for certain of our non-discretionary obligations, such as the repayment of principal amounts borrowed and other financing cash flows.

Transfers from Subsidiaries

The amount of dividends payable by our operating subsidiaries to us is subject to, among other restrictions, general limitations imposed by the corporate laws, capital transfer restrictions and exchange control restrictions of the respective jurisdictions where those subsidiaries are organized and operate. For example, in Brazil, which accounted for 14.6% of our profit from operations for the year ended 31 December 2023, current legislation permits the Brazilian government to impose temporary restrictions on remittances of foreign capital abroad in the event of a serious imbalance or an anticipated serious imbalance in Brazil's balance of payments. For approximately six months in 1989 and early 1990, the Brazilian government froze all dividend and capital repatriations held by the Brazilian Central Bank that were owed to foreign equity investors in order to conserve Brazil's foreign currency reserves. Capital transfer restrictions are also common in certain developing countries, and may affect our flexibility in implementing a capital structure we believe to be efficient. For example, China has very specific approval regulations for all capital transfers to or from the country. As at 31 December 2023, the restrictions above mentioned were not deemed significant on the company's ability to access or use the assets or settle the liabilities of the operating subsidiaries.

Dividends paid to us by certain of our subsidiaries are also subject to withholding taxes. Withholding tax, if applicable, generally does not exceed 15%.

Funding Sources

Funding Policies

We aim to secure committed credit lines with financial institutions to cover our liquidity risk on a 12-month and 24-month basis. Liquidity risk is identified using both the budget and strategic planning process input of the group on a consolidated basis. Depending on market circumstances and the availability of local debt capital markets, we may decide, based on liquidity forecasts, to secure funding on a medium- and long-term basis.

We also seek to continuously optimize our capital structure targeting to maximizing shareholder value while keeping desired financial flexibility to execute strategic projects. Our capital structure policy and framework aims to optimize shareholder value through cash flow distribution to us from our subsidiaries, while maintaining an investment-grade rating and minimizing investments with returns below our weighted average cost of capital.

Cash and Cash Equivalents and Short-Term Investments

Our cash and cash equivalents and short-term investments, less bank overdrafts, at each of 31 December 2023 and 2022 were as follows:

	Year ended 31 December (derived from audited financial statements)	
	2023	2022
	(USD million)	
Cash and cash equivalents	6,131	5,288
Bank overdrafts	(17)	(83)
Investment in short-term debt securities	4,201	4,685
Cash and Cash Equivalents and Short-Term Investments	**10,314**	**9,890**

Borrowings

In December 2023, we accepted the tender offers of seven series of notes issued by Anheuser-Busch InBev SA/NV ("**ABISA**"), Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**"), Anheuser-Busch Companies, LLC ("**ABC**") and Anheuser-Busch InBev Finance Inc. ("**ABIFI**") and repurchased USD 3.4 billion aggregate principal amount of these notes. The total principal amount repurchased in the tender offers is set out in the table below:

Date of redemption	Issuer (abbreviated)	Title of series of notes partially repurchased	Currency	Original principal amount outstanding (*in millions*)	Principal amount repurchased (*in millions*)	Principal amount not repurchased (*in millions*)
5 December 2023	ABISA	2.850% Notes due 2037	GBP	411	163	248
5 December 2023	ABIWW	3.750% Notes due 2042	USD	471	121	350
5 December 2023	ABIWW	4.600% Notes due 2060	USD	497	150	347
5 December 2023	ABIWW	4.500% Notes due 2050	USD	1,567	465	1,102
5 December 2023	ABIWW	4.600% Notes due 2048	USD	2,179	1,124	1,055
5 December 2023	ABIWW and ABC	3.650% Notes due 2026	USD	3,491	1,237	2,254
5 December 2023	ABIFI	4.000% Notes due 2043	USD	404	64	340

On 18 February 2021, we announced the successful signing of a new USD 10.1 billion Sustainable-Linked Loan Revolving Credit Facility ("**SLL Revolving Facility**"), replacing our existing USD 9.0 billion multi-currency revolving credit facility, under a senior facilities agreement (the "**2010 Senior Facilities Agreement**"). The SLL Revolving Facility has an initial five-year term and incorporates a pricing mechanism that incentivizes improvement in key performance areas that are aligned with and contribute to our 2025 Sustainability Goals. Effective as of 17 March 2022, we exercised the first of our two options to extend the maturity of the facility until February 2027. Subsequently, with effect from 8 September 2023, we exercised the second of our two options to further extend the maturity of the facility until February 2028 with total commitments of USD 9,750,000,000 for the period from February 2027 to February 2028. As of 31 December 2023, the facility was fully undrawn. The terms of the SLL Revolving Facility are described under "Item 10. Additional Information—C. Material Contracts."

Our optimal capital structure remains a net debt to Normalized EBITDA ratio of around 2x. Our continued increased level of debt could have significant consequences, as described under "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—We may not be able to obtain the necessary funding for our future capital or refinancing needs and may face financial risks due to our level of debt, uncertain market conditions and as a result of the potential downgrading of our credit ratings."

Most of our other interest-bearing loans and borrowings are for general corporate purposes, based upon strategic capital structure concerns, although certain borrowings were incurred to fund significant past acquisitions of subsidiaries. Although seasonal factors affect our business, they have little effect on our borrowing requirements.

We have a Euro Medium-Term Note Programme under which Anheuser-Busch InBev SA/NV may periodically issue and have outstanding debt denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, outside the U.S. to non-U.S. persons in reliance on Regulation S. The guarantors of payments of all amounts due in respect of notes issued under the EMTN Programme are Cobrew NV, Brandbrew SA, Brandbev S.à.R.L., Anheuser-Busch InBev Worldwide Inc., ABIFI and Anheuser-Busch Companies, LLC (subject to certain terms and conditions). Under the EMTN Programme, we may issue notes on a continuing basis up to a maximum aggregate principal amount of EUR 40.0 billion (USD 44.2[1] billion) or its equivalent in other currencies. Such notes may be fixed, floating, zero coupon or a combination of these. The proceeds from the issuance of any such notes may be used to repay short-term and/or long-term debt and to fund general corporate purposes of the AB InBev Group. If in respect of any particular issue of notes there is a particular identified use of proceeds, this will be stated in the applicable final terms relating to the notes. As of 31 December 2023, the total outstanding debt under the EMTN Programme amounted to EUR 21.4 billion (USD 23.7[1] billion). Our ability to issue additional notes under the EMTN Programme is subject to market conditions.

1 Converted at the closing rate of December 2023.

We have a Belgian commercial paper program under which Anheuser-Busch InBev SA/NV and Cobrew NV may issue and have outstanding at any time commercial paper notes up to a maximum aggregate amount of EUR 3.0 billion (USD 3.32 billion) or its equivalent in alternative currencies. The proceeds from the issuance of any such notes may be used for general corporate purposes. The notes may be issued in two tranches: Tranche A has a maturity of not less than seven and not more than 364 days from and including the day of issue; Tranche B has a maturity of not less than one year. We also have established a U.S. commercial paper program for an aggregate outstanding amount not exceeding USD 5.0 billion. As of 31 December 2023, we had no outstanding commercial paper under these programs. Our ability to borrow additional amounts under the programs is subject to investor demand. If we are ever unable to refinance under these commercial programs as they become due, we have access to funding through the use of our committed lines of credit.

Our borrowings are linked to different interest rates, both variable and fixed. As of 31 December 2023, after certain hedging and fair value adjustments, USD 2.5 billion, or 3.2%, of our interest-bearing financial liabilities (which include bonds, loans, lease liabilities and bank overdrafts) bore a variable interest rate, while USD 75.7 billion, or 96.8%, bore a fixed interest rate. We expect the average gross debt coupon in 2024 to be approximately 4%. Our net debt is denominated in various currencies, though primarily in the U.S. dollar and in the Euro. Our policy is to proactively address and manage the relationship between our various borrowing currency liabilities and our functional currency cash flows, through long-term or short-term borrowing arrangements, either directly in their functional currencies or indirectly through hedging arrangements.

The currency of borrowing is driven by various factors in the different countries of operation, including a need to hedge against functional currency inflation, currency convertibility constraints, or restrictions imposed by exchange control or other regulations. In accordance with our policy aimed at achieving an optimal balance between cost of funding and volatility of financial results, we seek to proactively address and manage the relationship between borrowing liabilities and functional currency cash flows, and we may enter into certain financial instruments in order to mitigate currency risk.

We use a hybrid currency matching model pursuant to which we may (i) match net debt currency exposure to cash flows in such currency, measured on the basis of Normalized EBITDA, by swapping a significant portion of U.S. dollar debt to other currencies, such as Brazilian real (with a higher coupon), although this would negatively impact our profit and earnings due to the higher Brazilian real interest coupon, and (ii) use U.S. dollar cash flows to service interest payments under our debt obligations. For our definition of Normalized EBITDA, see "—E. Results of Operations—Year Ended 31 December 2023 Compared to the Year Ended 31 December 2022 —Normalized EBITDA."

We have also entered into certain financial instruments in order to mitigate interest rate risks.

Please refer to note 27 of our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023, "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Market Risk, Hedging and Financial Instruments."

The 2010 Senior Facilities Agreement, as amended in connection with the SLL Revolving Facility, does not include restrictive financial covenants. For further details regarding our total current and non-current liabilities, please refer to note 22 of our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

The following table sets forth the level of our current and non-current interest-bearing loans and borrowings as of 31 December 2023 and 2022:

	Year ended 31 December	
	2023	2022
	(USD million)	
Unsecured bond issues	74,410	76,798
Lease liabilities	2,829	2,492
Secured bank loans	415	393
Unsecured bank loans	182	100
Unsecured other loans	314	125
Total	**78,150**	**79,909**

The following table sets forth the contractual maturities of our interest-bearing liabilities as of 31 December 2023:

	Carrying Amount[(1)]	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
			(USD million)			
Unsecured bond issues	74,410	2,514	487	3,282	10,869	57,257
Lease liabilities	2,829	703	511	412	539	664
Secured bank loans	415	392	3	3	8	9
Unsecured bank loans	182	182	—	—	—	—
Unsecured other loans	314	196	98	19	2	—
Total	**78,150**	**3,987**	**1,098**	**3,717**	**11,418**	**57,931**

Note:
(1) "Carrying Amount" refers to net book value as recognized on the balance sheet at 31 December 2023.

Please refer to note 27 of our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for a description of the currencies of our financial liabilities and a description of the financial instruments we use to hedge our liabilities.

Credit Rating

As of the date of this Form 20-F, our credit rating from S&P was A- for long-term obligations and A-2 for short-term obligations, with a stable outlook, and our credit rating from Moody's Investors Service was A3 for long-term obligations and P-2 for short-term obligations, with a stable outlook. Credit ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any of our or our subsidiaries' securities. Any change in our credit ratings could have a significant impact on the cost of debt capital to us and/or our ability to raise capital in the debt markets.

Capital Expenditures

We spent USD 4,482 million during 2023 on acquiring capital assets (net of proceeds from the sale of property, plant, equipment and intangible assets). Out of the total capital expenditures of 2023, approximately 40% was used to improve our production facilities while 44% was used for logistics and commercial investments. Approximately 16% was used for improving administrative capabilities and purchase of hardware and software.

We spent USD 4,838 million during 2022 on acquiring capital assets (net of proceeds from the sale of property, plant, equipment and intangible assets). Out of the total capital expenditures of 2022, approximately 36% was used to improve our production facilities while 45% was used for logistics and commercial investments. Approximately 20% was used for improving administrative capabilities and purchase of hardware and software.

Our capital expenditures are primarily funded through cash from operating activities. We expect net capital expenditure of between USD 4.0 and USD 4.5 billion in 2024.

Investments and Disposals

We regularly engage in acquisitions, divestitures and investments. We also engage in start-up or termination of activities and may transfer activities between business segments. Such events have had, and are expected to continue to have, a significant effect on our results of operations and the comparability of period-to-period results. See "—A. Key Factors Affecting Results of Operations—Acquisitions, Divestitures and Other Structural Changes" for further information on significant acquisitions, divestitures, investments, transfers of activities between business segments and other structural changes in the years ended 31 December 2023 and 2022. See also note 6 and note 8 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 included in this Form 20-F.

Net Debt and Equity

We define net debt as non-current and current interest-bearing loans and borrowings plus bank overdrafts and minus cash and cash equivalents, interest-bearing loans granted and debt securities. Net debt is a financial performance indicator that is used by our management to highlight changes in our overall liquidity position. We believe that net debt is meaningful for investors as it is one of the primary measures our management uses when evaluating our progress towards deleveraging.

The following table provides a reconciliation of our net debt to the sum of current and non-current interest- bearing loans and borrowings as of the dates indicated:

	Year ended 31 December	
	2023	2022
	(USD million)	
Non-current interest bearing loans and borrowings	74,163	78,880
Current interest bearing loans and borrowings	3,987	1,029
Total	**78,150**	**79,909**
Bank overdrafts	17	83
Cash and cash equivalents	(10,332)	(9,973)
Interest-bearing loans granted (included within Trade and other receivables)	(168)	(183)
Non-current and current debt securities (included within Investment securities)[(1)]	(94)	(123)
Net debt	**67,573**	**69,713**

Note:

(1) See note 22 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Net debt as of 31 December 2023 was USD 67.6 billion, a decrease of USD 2.1 billion as compared to 31 December 2022. Apart from operating results net of capital expenditures, the net debt was impacted mainly by the payment of interests and taxes (USD 5.8 billion), dividend payments to shareholders of AB InBev and Ambev (USD 3.0 billion), foreign exchange impact on net debt (USD 0.9 billion increase of net debt) and the payment for the share buyback (USD 0.4 billion increase of net debt).

Net debt as of 31 December 2022 was USD 69.7 billion, a decrease of USD 6.5 billion as compared to 31 December 2021. Apart from operating results net of capital expenditures, the net debt was impacted mainly by the payment of interests and taxes (USD 6.1 billion), dividend payments to shareholders of AB InBev and Ambev (USD 2.4 billion) and foreign exchange impact on net debt (USD 1.5 billion decrease of net debt).

Consolidated equity attributable to equity holders of AB InBev as of 31 December 2023 was USD 81,848 million, compared to USD 73,398 million as of 31 December 2022. The net increase resulted from the profit attributable to equity shareholders and the net foreign exchange gains on translation of foreign operations primarily related to the combined effect of appreciation of the closing rates of the Colombian peso and the Mexican peso and the weakening of the closing rate of the Argentinean peso and the South African rand, which resulted in a net foreign exchange translation adjustment of USD 4,497 million as of 31 December 2023 (increase of equity).

Consolidated equity attributable to equity holders of AB InBev as of 31 December 2022 was USD 73,398 million, compared to USD 68,669 million as of 31 December 2021. The net increase resulted from the profit attributable to equity shareholders partially offset by dividends paid and foreign exchange losses on translation of foreign operations primarily related to the combined effect of the weakening of the closing rates of the Argentinean peso, the Chinese yuan, the Colombian peso, the South African rand and the Euro, which resulted in a net foreign exchange translation adjustment of USD 1,123 million as of 31 December 2022 (decrease of equity).

Further details on equity movements can be found in our consolidated statement of changes in equity in our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Guarantor Financial Information

The debt securities issued by (i) Anheuser-Busch InBev Finance Inc. ("**ABIFI**") under Indentures dated as of January 17, 2013, January 25, 2016 and May 15, 2017, in each case among ABIFI, Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), the subsidiary guarantors listed therein and the Bank of New York Mellon Trust Company, N.A., as trustee (ii) Anheuser-Busch InBev Worldwide Inc. ("**ABIWW**") under Indentures dated as of October 16, 2009, December 16, 2016 and April 4, 2018, in each case among ABIWW, the Parent Guarantor, the subsidiary guarantors listed therein and the Bank of New York Mellon Trust Company, N.A, as trustee and (iii) Anheuser-Busch Companies, LLC ("**ABC**") and ABIWW, as co-issuers, under the Indenture dated as of November 13, 2018, among ABC, ABIWW, the subsidiary guarantors listed therein and the Bank of New York Mellon Trust Company, N.A., as trustee, are, in each case, fully and unconditionally guaranteed by the Parent Guarantor and jointly and severally guaranteed by Brandbrew S.A., Brandbev S.à r.l. and Cobrew NV, and by ABC (in respect of debt issued by ABIFI and/or ABIWW (as sole issuer)), ABIWW (in respect of debt issued by ABIFI) and by ABIFI (in respect of debt issued by ABIWW and/or ABC) on a full and unconditional basis. The Parent Guarantor owns, directly or indirectly, 100% of each of ABIFI, ABIWW, ABC, Brandbrew S.A., Brandbev S.à r.l. and Cobrew NV.

Each guarantee provided under the aforementioned indentures is referred to as a "**Guarantee**" and collectively, the "Guarantees"; the subsidiaries of the Parent Guarantor providing Guarantees are referred to as the "Subsidiary Guarantors" and the Parent Guarantor and Subsidiary Guarantors collectively are referred to as the "Guarantors". ABIWW, ABIFI and ABC are collectively referred to as the "**Issuers**".

Under the terms of the Guarantees, the Guarantors guarantee to each holder the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, as such term is defined in the applicable indenture, if any) due under the debt securities in accordance with each indenture. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees are the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors.

The Guarantees of a Subsidiary Guarantor will be terminated (and any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee) at substantially the same time that (i) the relevant Subsidiary Guarantor is released from its guarantee of both the SLL Revolving Facility (as defined below and as it may be amended from time to time) or is no longer a guarantor under such facility and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Subsidiary Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. If the Guarantees by the Subsidiary Guarantors are released, the relevant issuers and the Parent Guarantor are not required to replace them, and the debt securities will have the benefit of fewer or no Subsidiary guarantees for the remaining maturity of the debt securities.

Pursuant to restrictions imposed by Luxembourg law, for the purposes of any Guarantees provided by Brandbrew S.A. or Brandbev S.à r.l. (each, a "**Luxembourg Guarantor**"), the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilities as a guarantor of Other Guaranteed Facilities (as such term is defined in the applicable indenture)) shall not exceed an amount equal to the aggregate of (without double counting): (A) the aggregate amount of all moneys received by such Luxembourg Guarantor and its subsidiaries as a borrower or issuer under the Other Guaranteed Facilities; (B) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the debt securities issued under the indentures and the Other Guaranteed Facilities; and (C) an amount equal to 100% of the greater of (I) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to in the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "**Luxembourg Law of 2002**"), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account (the "**Luxembourg Regulation**")) as reflected in such Luxembourg Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its statutory auditor (*réviseur d'entreprises agréé*), if required by law) at the date of an enforcement of such Luxembourg Guarantor's Guarantee and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indentures or the Other Guaranteed Facilities (as defined below) and (II) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to by article 34 of the Luxembourg Law of 2002 and as implemented by the Luxembourg Regulation) as reflected in its most recent annual accounts available as of the date of the applicable Indenture and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indentures or the Other Guaranteed Facilities.

Furthermore, the obligations and liabilities of such Luxembourg Guarantor under its Guarantee and under any of the Other Guaranteed Facilities shall not include:

(i) in the case of Brandbrew S.A., any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in article 430-19 (formerly article 49-6) of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended; and

(ii) in the case of Brandbev S.à r.l., the guarantee of any amount if and to the extent the granting of such guarantee for such amounts would constitute unlawful financial assistance in violation of article 1500-7 (formerly article 168) of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended.

ABIFI is a finance subsidiary, and its principal source of income consists of payments on intra-group receivables from the Parent Guarantor. Furthermore, as holding companies, the ability of ABIWW and the Parent Guarantor to meet their financial obligations is dependent upon the availability of cash flows from their domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments. Claims of the creditors of Parent Guarantor's subsidiaries who are not guarantors will have priority as to the assets of such subsidiaries over the claims of creditors of ABIFI, ABIWW or the Parent Guarantor. For further discussion, please see "Item 3. Key Information — D. Risk Factors — The ability of our subsidiaries to distribute cash upstream may be subject to various conditions and limitations".

If the Guarantors default on their Guarantees, their ability to pay any debts existing at the time of the insolvency may be adversely affected by the insolvency laws of the jurisdiction of organization of the defaulting Guarantors. Such insolvency laws may vary as to treatment of unsecured creditors and may contain prohibitions on the Guarantors' ability to pay any debts existing at the time of the insolvency. In addition, enforcement of each guarantee will be subject to certain generally available defenses under local law. Furthermore, the Parent Guarantor and Cobrew NV are Belgian companies and Belgian insolvency laws may adversely affect a recovery by the holders of the debt securities of amounts payable under the debt securities.

Summarized financial information is presented below for Anheuser-Busch InBev SA/NV, the Issuers and the Subsidiary Guarantors on a combined basis after elimination of intercompany transactions and balances among them and does not include investments in and equity in the earnings of non-guarantor subsidiaries. The intercompany balances with Non-Guarantor Subsidiaries have been presented separately. This summarized financial information is not intended to present the financial position or results of operations of Anheuser-Busch InBev SA/NV, the Issuers and the Subsidiary Guarantors in accordance with IFRS.

	Year ended 31 December	
	2023[1]	2022[2]
	(USD million)	
Income Statement Data		
Revenue	13,682	15,231
Gross profit	6,943	8,183
Profit for the period	(71)	975
Statement of Financial Position Data		
Due from non-guarantor subsidiaries	66,958	99,031
Other non-current assets	61,448	61,978
Non-current assets	**128,407**	**161,009**
Due from non-guarantor subsidiaries	16,700	3,595
Other current assets	2,487	13,367
Current assets	**19,187**	**16,962**
Due to non-guarantor subsidiaries	51,631	24,657
Other non-current liabilities	79,581	84,502
Non-current liabilities	**131,212**	**109,159**
Due to non-guarantor subsidiaries	11,821	12,894
Other current liabilities	13,622	22,668
Current liabilities	**25,444**	**35,562**

Note:

(1) For the year ended 31 December 2023, revenue, gross profit and profit of the year includes USD 217 million, USD (431) million and USD 1,474 million of intercompany transactions with non-guarantor subsidiaries and related parties, respectively.

(2) For the year ended 31 December 2022, revenue, gross profit, and profit of the year includes USD 299 million, USD (439) million and USD 25 million of intercompany transactions with non-guarantor subsidiaries and related parties, respectively.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

Administrative, Management, Supervisory Bodies and Senior Management Structure

Our management structure is a "one-tier" governance structure composed of our Board, a Chief Executive Officer responsible for our day-to-day management and an executive committee (the "**Executive Committee**"). The Executive Committee is led by our Chief Executive Officer and comprises the Chief Executive Officer, the Chief Financial Officer, the Chief Strategy and Technology Officer and the Chief Legal and Corporate Affairs Officer and Corporate Secretary. Our Board is assisted by four main committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee. See "—C. Board Practices—Information About Our Committees."

Board of Directors

Role and Responsibilities, Composition, Structure and Organization

The role and responsibilities of our Board of Directors and its composition, structure and organization are described in detail in our corporate governance charter ("**Corporate Governance Charter**"), which is available on our website: *https://www.ab-inbev.com/investors/corporate-governance.html*.

Our Board may be composed of a maximum of 15 directors. There are currently 15 directors, all of whom are non-executives. Under our articles of association, the directors are appointed as follows, reflecting our particular shareholder structure:

- four independent directors will be appointed by our shareholders' meeting upon proposal by our Board of Directors;
- so long as the Stichting and/or any of its affiliates, any of their respective successors and/or successors' affiliates own, in aggregate, more than 30% of the shares with voting rights in our share capital, eight directors will be appointed by our shareholders' meeting upon proposal by the Stichting (and/or any of its affiliates, any of their respective successors and/or successors' affiliates); and
- so long as the holders of Restricted Shares, together with their affiliates and/or any of their successors and/or successors' affiliates, own in aggregate:
    - more than 13.5% of the shares with voting rights in our share capital, three directors will be appointed by our shareholders' meeting upon proposal by the holders of the Restricted Shares;
    - more than 9% but not more than 13.5% of the shares with voting rights in our share capital, two directors will be appointed by our shareholders' meeting upon proposal by the holders of the Restricted Shares;
    - more than 4.5% but not more than 9% of the shares with voting rights in our share capital, one director will be appointed by our shareholders' meeting upon proposal by the holders of the Restricted Shares; and
    - 4.5% or less than 4.5% of the shares with voting rights in our share capital, the holders of the Restricted Shares will no longer have the right to propose any candidate for appointment as a member of our Board of Directors and no directors will be appointed upon proposal by the holders of the Restricted Shares.

As a consequence, our Board is currently composed of four directors nominated by Eugénie Patri Sébastien S.A. (which represents Interbrew's founding Belgian families and holds the class A Stichting certificates), four directors nominated by BRC S.à.R.L. ("**BRC**") (which represents the Brazilian families that were previously the controlling shareholders of Ambev and holds the class B Stichting certificates), three directors who were appointed by the holders of Restricted Shares and four independent directors. The appointment and renewal of all directors (i) are based on a recommendation of the Nomination Committee, taking into account the rules regarding the composition of the Board of Directors set out in our articles of association, and (ii) are subject to approval by the shareholders' meeting. Directors (other than the Restricted Share Directors) are appointed for a maximum term of four years, but the shareholders' meeting can resolve for a shorter term. In accordance with our bylaws, Restricted Share Directors are appointed for renewable terms ending at the next shareholders' meeting following their appointment.

Under article 7:87 of the Belgian Code of Companies and Associations (the "**Belgian Companies Code**"), the independence of directors is assessed by taking into consideration the criteria set out in Principle 3.5 of the 2020 Belgian Corporate Governance Code, which are the following:

- the director is not an executive, or exercising a function as a person entrusted with the daily management of the company or a related company or person, and has not been in such a position for the previous three years before his or her appointment and is no longer enjoying stock options of the company related to this position;
- the director has not served for a total term of more than twelve years as a board member;
- the director is not an employee of the senior management of the company or a related company or person, and has not been in such a position for the previous three years before his or her appointment and is no longer enjoying stock options of the company related to this position;
- the director is not receiving, or has not received during their mandate or for a period of three years prior to their appointment, any significant remuneration or any other significant advantage of a patrimonial nature from the company or a related company or person, apart from any fee they receive or have received as a non-executive board member;
- the director does not hold shares, either directly or indirectly, either alone or in concert, representing globally one-tenth or more of the company's capital or one-tenth or more of the voting rights in the company at the moment of appointment and not has not been nominated, in any circumstances, by a shareholder fulfilling the conditions covered above;
- the director does not maintain, or has not maintained in the past year before their appointment, a significant business relationship with the company or a related company or person, either directly or as partner, shareholder, board member, member of the senior management of a company or person who maintains such a relationship;
- the director is not or has not been within the last three years before his or her appointment, a partner or member of the audit team of the company or person who is, or has been within the last three years before their appointment, the external auditor of the company or a related company or person;
- the director is not an executive of another company in which an executive of the company is a non-executive board member; and
- the director does not have, in the company or a related company or person, a spouse, legal partner or close family member to the second degree, exercising a function as board member or executive or person entrusted with the daily management or employee of the senior management, or falling in one of the other cases referred to in bullets 1. to 8. above, and as far as the second bullet is concerned, up to three years after the date on which the relevant relative has terminated his or her last term.

Should the Board present for appointment as independent director a candidate who does not meet the criteria above, it will explain the reasons why it considers that such candidate is independent, in accordance with article 7:87 of the Belgian Companies Code.

Directors on our Board who serve on our Audit Committee are also required to meet the criteria for independence set forth in Rule 10A-3 under the Exchange Act of 1934. Based on our Governance Charter, a majority of the voting members of the Audit Committee are independent directors under Belgian corporate law.

Our Board is our ultimate decision-making body, except for the powers reserved to our shareholders' meeting by law, or as specified in the articles of association.

Our Board meets as frequently as our interests require. In addition, special meetings of our Board may be called and held at any time upon the call of either the chair of our Board or at least two directors. Board meetings are based on a detailed agenda specifying the topics for decision and those for information. Board decisions are made by a simple majority of the votes cast.

The composition of our Board is currently as follows:

Name	Principal Function	Nature of Directorship	Initially Appointed	Term Expires
Martin J. Barrington	Director and Chair of the Board(1)	Non-executive, nominated by the holders of Restricted Shares	2016	2024
Lynne Biggar	Independent Director	Non-executive	2023	2027
M. Michele Burns	Independent Director	Non-executive	2016	2024
Sabine Chalmers	Director	Non-executive, nominated by the holders of class A Stichting certificates	2019	2027
Paul Cornet de Ways Ruart	Director	Non-executive, nominated by the holders of class A Stichting certificates	2016	2024
Claudio Garcia	Director	Non-executive, nominated by the holders of class B Stichting certificates	2019	2027
Paulo Alberto Lemann	Director	Non-executive, nominated by the holders of class B Stichting certificates	2016	2024
Alejandro Santo Domingo Dávila	Director	Non-executive, nominated by the holders of Restricted Shares	2016	2024
Aradhana Sarin	Independent Director	Non-executive	2023	2027
Heloisa Sicupira	Director	Non-executive, nominated by the holders of class B Stichting certificates	2023	2027
Grégoire de Spoelberch	Director	Non-executive, nominated by the holders of class A Stichting certificates	2016	2024
Salvatore Mancusco	Director	Non-executive, nominated by the holders of Restricted Shares	2023	2024
Nitin Nohria	Director	Non-executive, nominated by the holders of class B Stichting certificates	2022	2026
Alexandre Van Damme	Director	Non-executive, nominated by the holders of class A Stichting certificates	2016	2024
Dirk Van de Put	Independent Director	Non-executive	2023	2027

Note:
(1) We have determined that Mr. Barrington is an independent director for purposes of Rule 10A-3 of the Exchange Act.

At our annual shareholders' meeting held on 26 April 2023, the mandates of Mr. Martin J. Barrington and Mr. Alejandro Santo Domingo Dávila were renewed for a term of one year and the mandates of Ms. Sabine Chalmers and Mr. Claudio Garcia were renewed for a term of four years. The mandates of Ms. Xiaozhi Liu, Mr. Elio Leoni Sceti, Ms. María Asunción Aramburuzabala, Ms. Cecilia Sicupira and Mr. William F. Gifford ended. Dr. Aradhana Sarin, Mr. Dirk Van de Put and Ms. Lynne Biggar were appointed as new independent directors, each for a term of four years. Ms. Heloisa Sicupira was appointed as a new member of the Board, upon the proposal of the Stichting for a term of four years. Mr. Salvatore Mancuso was appointed as a new member of the Board, upon the proposal of the Restricted Shareholders for a term of one year.

Their mandates are renewable.

The business address for all of our directors is: Brouwerijplein 1, 3000 Leuven, Belgium.

No member of the Board has any conflicts of interest within the meaning of the Belgian Companies Code between any duties he or she owes to us and any private interests and/or other duties.

Mr. Barrington is a representative of the Restricted Shareholders. Born in 1953, he is an American citizen and graduated from Albany Law School of Union University with a Juris Doctorate Degree. He is the retired Chairman, Chief Executive Officer and President of Altria Group. During his 25 years at Altria Group, he served in numerous legal and business roles for Altria and its companies. These include Vice Chairman of Altria Group; Executive Vice President and Chief Administrative Officer of Altria Group; Senior Vice President and General Counsel of Philip Morris International (a separate public company spun-off from Altria Group in 2008); and Senior Vice President and General Counsel of Philip Morris USA. Before joining Altria, Mr. Barrington practiced law in both the government and private sectors.

Ms. Biggar is an independent member of the Board. Born in 1962, she is a US citizen and graduated from Stanford University with a Bachelor's Degree in International Relations and holds an MBA from Columbia Business School. She is a Senior Advisor at the Boston Consulting Group and is an independent Board director of Voya Financial, Inc., a leading health, wealth and investment company based in the US, and of Finastra, a financial software company headquartered in the UK. She is also an independent Executive Committee member of Leading Hotels of the World. Ms. Biggar was Executive Vice President and Global Chief Marketing Officer at Visa from 2016 to 2022. Prior to joining Visa, she served as Executive Vice President of Consumer Marketing and Revenue for Time, Inc., and before that, she spent more than 20 years at American Express in a variety of leadership positions. Ms. Biggar is also a Board member of The New 42nd Street and the global media trade group MMA Global.

Ms. Burns is an independent member of the Board. Born in 1958, she is an American citizen and graduated Summa Cum Laude from the University of Georgia with a Bachelor's Degree in Business Administration and a Master's Degree in Accountancy. Ms. Burns was the Chairman and Chief Executive Officer of Mercer LLC from 2006 until 2012. She currently serves on the Boards of Directors of The Goldman Sachs Group, Goldman Sachs International, Etsy and Circle Online Financial, a private company. From 2003 until 2013, she served as a director of Wal-Mart Stores. From 2013 to 2023, she served on the Board of Cisco Systems. From 2014 until 2018, she served on the Board of Alexion Pharmaceuticals. She currently serves on the Advisory Council of the Stanford Center on Longevity at Stanford University. Ms. Burns began her career in 1981 at Arthur Andersen, where she became a partner in 1991. In 1999, she joined Delta Air Lines, assuming the role of Chief Financial Officer from 2000 to 2004. From 2004 to 2006, Ms. Burns served as Chief Financial Officer and Chief Restructuring Officer of Mirant Corporation, an independent power producer. From March 2006 until September 2006, Ms. Burns served as the Chief Financial Officer of Marsh and McLennan Companies.

Ms. Chalmers is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1965, Ms. Chalmers is a dual American-British citizen and holds a Bachelor's Degree in Law from the London School of Economics. She is qualified to practice law in England and New York State. Ms. Chalmers is the General Counsel, Company Secretary and Director of Regulatory Affairs of BT Group plc and is also a member of the Court of Directors of the Bank of England. Prior to joining BT, she was the Chief Legal and Corporate Affairs Officer and Secretary to the Board of Directors of AB InBev, a role she held from 2005 to 2017. Ms. Chalmers joined AB InBev after 12 years with Diageo plc where she held a number of senior legal positions including as General Counsel of the Latin American and North American businesses. Prior to Diageo plc, she was an associate at the law firm of Lovell White Durrant in London, specializing in mergers and acquisitions.

Mr. Cornet de Ways Ruart is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1968, he is a Belgian citizen and holds a Master's Degree as a Commercial Engineer from the Catholic University of Louvain and an MBA from the University of Chicago. He has attended the Master Brewer program at the Catholic University of Louvain. From 2006 to 2011, he worked at Yahoo! and was in charge of Corporate Development for Europe before taking on additional responsibilities as Senior Financial Director for Audience and Chief of Staff. Prior to joining Yahoo!, Mr. Cornet was Director of Strategy for Orange U.K. and spent seven years with McKinsey & Company in London and Palo Alto, California. He is also a non-executive director of EPS, Adrien Invest, Floridienne S.A. and several privately held companies.

Mr. Garcia is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in Brazil in 1968, he is a Brazilian citizen and is a graduate from Universidade Estadual do Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Garcia interned at Companhia Cervejaria Brahma in 1991 and was employed as a Management Trainee in February 1993. From 1993 until 2001, Mr. Garcia worked in several positions in finance, mainly in the area of corporate budgeting. In 2001, he started the first Shared Service Center for Ambev and in 2003 he became the head of both the Technology and Shared Services operations. Mr. Garcia participated in all M&A integration projects from 1999 until 2018. In 2005, he was appointed Chief Information and Shared Service Officer for InBev (following the combination of Ambev and Interbrew) in Leuven, Belgium. From 2006 to 2014, Mr. Garcia combined the functions of Chief People and Technology Officer. From 2014 to January 2018, Mr. Garcia was the Chief People Officer of Anheuser-Busch InBev. Mr. Garcia is a board member of Americanas SA, the Garcia Family Foundation, Chairman of the Telles Foundation and a Trustee at the Chapin School in New York City.

Mr. Lemann is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in Brazil in 1968, he is a Brazilian citizen and graduated from Faculdade Candido Mendes in Rio de Janeiro, Brazil with a B.A. in Economics. Mr. Lemann interned at PriceWaterhouse in 1989 and was employed as an Analyst at Andersen Consulting from 1990 to 1991. Mr. Lemann also performed equity analysis while at Banco Marka and Dynamo Asset Management (both in Rio de Janeiro). From 1997 to 2004, he developed the hedge fund investment group at Tinicum Inc., a New York-based investment office that advised the Synergy Fund of Funds, where he served as Portfolio Manager. Mr. Lemann is a Founding Partner at Vectis Partners and is a board member of Americanas SA, Lemann Foundation and Lone Pine Capital.

Mr. Mancuso is a representative of the Restricted Shareholders. Born in 1965, he is a US citizen and holds a Bachelor's Degree in Accounting from Iona College, USA. He serves as Executive Vice President and Chief Financial Officer for Altria Group. Over the course of his more than 32 years with Altria, he has held a variety of leadership roles across the Finance, Compliance and Strategy & Business Development organizations. Previous senior roles for Altria Group include Senior Vice President, Finance & Procurement, and Treasurer & Vice President, Investor Relations and Accounting. Prior to joining the Altria Group, Mr. Mancuso worked for Pittston Company. He also serves on the Board of the Greater Richmond Partnership.

Mr. Nohria is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1962, he is an American citizen and graduated from Massachusetts Institute of Technology with a Ph.D. in Management and from the Indian Institute of Technology, Bombay, with a Bachelor of Technology in Chemical Engineering. Mr. Nohria started his career as a Harvard Business School faculty member in 1988 and served as its Dean from 2010 to 2020. He is currently a Professor at Harvard Business School and Chairman of Thrive Capital, a venture capital firm. Mr. Nohria also serves on the Boards of Directors of Alsym, The Bridgespan Group, Exor, Mass General Brigham, and Rakuten Medical.

Mr. Santo Domingo is a representative of the Restricted Shareholders. Born in 1977, he is a US, Colombian and Spanish citizen and obtained a B.A. in History from Harvard College. He is the Senior Managing Director at Quadrant Capital Advisors, Inc. in New York City. He was a member of the Board of SABMiller Plc until 2016, where he was also Vice-Chairman of SABMiller Plc for Latin America. Mr. Santo Domingo is Chairman of the Board of Bavaria S.A. in Colombia. He is Chairman of the Board of Valorem, a company which owns a diverse portfolio of industrial and media assets in Latin America. Mr. Santo Domingo is also a director of Life Time Group Holdings, Inc., an owner and operator of fitness centers in the United States and Canada, Florida Crystals, the

world's largest sugar refiner, Caracol TV, Colombia's leading broadcaster, El Espectador, a leading Colombian newspaper, and Cine Colombia, Colombia's leading film distribution and movie theatre company. In the non-profit sector, he is Chair of the Wildlife Conservation Society and Fundación Santo Domingo. He is also a Member of the Boards of The Metropolitan Museum of Art, The British Museum, DKMS, a foundation dedicated to combatting leukemia and blood disorders, WNET, Mount Sinai Health System and Fundación Pies Descalzos, a foundation focused on assisting impoverished children in Colombia. He is a member of Harvard University's Global Advisory Council (GAC).

Dr. Sarin is an independent member of the Board. Born in 1974, she is a US citizen and holds a medical degree from the University of Delhi, India, and an MBA degree from Stanford Business School, USA. Dr. Sarin is Executive Director and Chief Financial Officer of AstraZeneca PLC since August 2021. Previously, she was Chief Financial Officer of Alexion, a rare disease biopharmaceutical company. Prior to Alexion, she was Managing Director, Corporate and Investment Banking at Citi Global Healthcare Banking, Managing Director of Healthcare Investment Banking at UBS, and worked at JP Morgan in the Mergers & Acquisitions advisory group. Dr. Sarin started her career practicing medicine in India and Africa. She is a member of the Board of Governors of the American Red Cross.

Ms. Sicupira is a representative of the main shareholders (nominated by BRC S.à.R.L., the holder of the class B Stichting certificates). Born in 1987, she is a Brazilian citizen and is a graduate from Columbia University (USA) with an MBA degree and from Pontifícia Universidade Católica (Brazil) with a Bachelor's Degree in Law, and is qualified to practice law in Brazil. She previously served on the Board of São Carlos Empreendimentos S.A. from 2018-2021. Ms. Sicupira began her career in 2011 as a lawyer specializing in capital markets. Since 2017 she has been an investment analyst and portfolio manager at LTS Investments and prior to that she was an investment analyst at MSD Capital.

Mr. de Spoelberch is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1966, he is a Belgian citizen and holds an MBA from INSEAD. Mr. de Spoelberch is an active private equity shareholder and his recent activities include shared Chief Executive Officer responsibilities for Lunch Garden, the leading Belgian self-service restaurant chain. He is a member of the board of several family-owned companies, such as Eugénie Patri Sébastien S.A., Verlinvest and Cobehold (Cobepa). He is also an administrator of the Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements.

Mr. Van Damme is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1962, he is a Belgian citizen and graduated from Solvay Business School, Brussels. Mr. Van Damme joined the beer industry early in his career and held various operational positions within Interbrew until 1991, including Head of Corporate Planning and Strategy. He has managed several private venture holding companies and is currently a director of several family-owned companies such as Patri S.A. (Luxembourg).

Mr. Van de Put is an independent member of the Board. Born in 1960, he is a dual citizen of Belgium and the U.S. and holds a doctorate in veterinary medicine from the University of Ghent, Belgium. Mr. Van de Put is Chairman and CEO of Mondelēz International, the global leader in biscuits and chocolate, since 2017. He joined Mondelēz from McCain Foods Limited, the largest marketer and manufacturer of frozen French fries, potato specialties and appetizers, where he was President and CEO since 2010. Before joining McCain, he was President of the Global OTC Division of Novartis Inc., a Swiss pharmaceutical company, and spent more than a decade with Groupe Danone, a maker of dairy, water, baby food and clinical nutrition products, where he served as President of the Americas Division and joint President of the Fresh Dairy Division. In the first 15 years of his career, he held many sales and marketing roles in Europe and Latin America for Mars Inc., as well as The Coca Cola Company, where he served as President, Coca Cola Caribbean. He is the co-Chair of The Consumer Goods Forum, and has previously been a non-executive director of Mattel, a global toy company and Keurig DrPepper, a coffee and drinks company.

General Information on the Directors

No member of our Board has a family relationship with any other member of our Board or any member of our Executive Committee, or had a family relationship with any member of our Executive Committee.

Over the five years preceding the date of this Form 20-F, the members of our Board hold or have held the following main directorships (apart from directorships they have held with us and our subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Martin J. Barrington	Richmond Performing Arts Center L.L.P. and RVA757 Connects	Altria Group, Inc., NextUp (formerly Middle School Renaissance 2020, LLC), Virginia Museum of Fine Arts
M. Michele Burns	The Goldman Sachs Group Inc., Goldman Sachs International, Etsy Inc., Circle Internet Financial	Alexion Pharmaceuticals Inc., Cisco Systems Inc.
Lynne Biggar	Voya Financial Inc., Finastra, The New42nd St and Leading Hotels of the World	—
Sabine Chalmers	BT Group Plc, Continental Grain Group, Bank of England, Eugénie Patri Sébastien S.A., Adrian SA and the Stichting	Coty Inc.
Paul Cornet de Ways Ruart	Eugénie Patri Sébastien S.A., Sebacoop SCRL, Adrien Invest SCRL, Floridienne S.A.and the Stichting	Sparflex, Bunge Ltd, Krispy Kreme Doughnuts Inc., Panera Bread Holdings Corp., Peet's Coffee & Tea, LLC, Coffee & Bagel Brands Inc. Company, Inc., Rayvax Société d'Investissement S.A.
Claudio Garcia	Americanas S.A., Garcia Family Foundation, Telles Foundation and Fundação Antônio e Helena Zerrenner	Chapin School in New York
Paulo Alberto Lemann	Vectis Partners, Americanas S.A., Lemann Foundation and Lone Pine Capital LLC	Ambev
Alejandro Santo Domingo Dávila	Quadrant Capital Advisors, Inc., Bavaria S.A., Valorem S.A., Cine Colombia S.A., Organización Decameron S. de R.L., Florida Crystals Corporation, Caracol Televisión S.A., Life Time Group Holdings, Inc., Metropolitan Museum of Art, Wildlife Conservation Society, DKMS, Fundación Santo Domingo, WNET, The British Museum and Mount Sinai Health Systems	Keurig Green Mountain (KGM), Advanced Merger Partners (AMPI), ContourGlobal plc, JDE Peet's N.V.

Name	Current	Past
Dr. Aradhana Sarin	AstraZeneca Plc, American Red Cross	—
Heloisa Sicupira	—	São Carlos Empreendimentos S.A.
Grégoire de Spoelberch	Agemar S.A., Fiprolux S.A., Eugénie Patri Sébastien S.A., the Stichting, G.D.S. Consult, Cobehold, Compagnie Benelux Participations, Vervodev, Wesparc, Groupe Josi,(1) Financière Stockel,(1) Immobilière du Canal,(1) Verlinvest,(1) Solferino Holding S.A., Vedihold, Clearvolt S.A. and Fonds Baillet Latour	Atanor,(1) Amantelia,(1) Demeter Finance, Lunch Garden Services,(1) Lunch Garden,(1) Lunch Garden Management,(1) Lunch Garden Finance,(1) Lunch Garden Concepts,(1) HEC Partners,(1) Q.C.C.,(1) A.V.G. Catering Equipment,(1) Immo Drijvers-Stevens and(1) Elpo-Cuisinex Wholesale(1) Navarin S.A., Wernelin S.A., Zencar S.A., Midi Developpement(1)
Salvatore Mancuso	The Greater Richmond Partnership, GreenCity Community Development Authority (CDA)	—
Nitin Nohria	Harvard Business School, Thrive Capital, Alsym, The Bridgespan Group, Exor N.V., Mass General Brigham, and Rakuten Medical	—
Alexandre Van Damme	Patri S.A., the Stichting Eugénie Patri Sébastien S.A. and Tikehau Capital Advisors	DKMS, Restaurant Brands International and the Kraft Heinz Company
Dirk Van de Put	Mondelez International	Keurig Dr Pepper (KDP)

Note:
(1) As permanent representative.

Chief Executive Officer and Senior Management

Role and Responsibilities, Composition, Structure and Organization

Our Chief Executive Officer is responsible for our day-to-day management. He has direct responsibility for our operations and oversees the organization and efficient day-to-day management of our subsidiaries, affiliates and joint ventures. Our Chief Executive Officer is responsible for the execution and management of the outcome of all of our Board decisions. He is appointed and is subject to removal by our Board and reports directly to it.

Effective November 2023, Donna Lorenson was appointed as Chief Communications Officer.

Effective January 2024, Ricardo Moreira became Chief Supply Officer, following his previous role as CEO Africa Zone.

Effective January 2024, Cassiano de Stefano became CEO Africa Zone, following his previous role as President of Grupo Modelo in México.

Effective 1 March 2024, the sustainability function has been integrated into our overall supply chain structure under unified leadership, represented by our Chief Supply Officer.

The Executive Committee reports to our Chief Executive Officer and works with our Board on matters such as corporate governance, general management of our company and the implementation of corporate strategy as defined by our Board. The Executive Committee performs such duties as may be assigned to it from time to time by our Chief Executive Officer or our Board.

Although exceptions can be made in special circumstances, the upper age limit for the members of our Executive Committee is 65, unless their employment contract provides otherwise.

Our Executive Committee currently consists of the following members:

Name	Function
Michel Doukeris	Chief Executive Officer
John Blood	Chief Legal and Corporate Affairs Officer and Corporate Secretary
Fernando Tennenbaum	Chief Financial Officer
David Almeida	Chief Strategy and Technology Officer

In addition to the members of our Executive Committee, our senior leadership team currently consists of the following:

Name	Function
Katherine Barrett	General Counsel
Donna Lorenson	Chief Communications Officer
Marcel Marcondes	Chief Marketing Officer
Ricardo Moreira	Chief Supply Officer
Nelson Jamel	Chief People Officer
Lucas Herscovici	Chief Direct-to-Consumer Officer
Nick Caton	Chief B2B Officer
Ricardo Tadeu	Chief Growth Officer
Jan Craps	CEO Asia Pacific (APAC) Zone
Brendan Whitworth	CEO North America Zone
Carlos Lisboa	CEO Middle America Zone
Cassiano de Stefano	CEO Africa Zone
Jean Jereissati Neto	CEO South America Zone
Jason Warner	CEO Europe Zone

The business address for all of these members of our senior leadership team is: Brouwerijplein 1, 3000 Leuven, Belgium.

Michel Doukeris is our CEO since 1 July 2021 and a member of the Executive Committee. Born in 1973, he is a Brazilian citizen and holds a Degree in Chemical Engineering from Federal University of Santa Catarina in Brazil and a Master's Degree in Marketing from Fundação Getulio Vargas, also in Brazil. He has also completed post-graduate programs in Marketing and Marketing Strategy from the Kellogg School of Management and Wharton Business School in the United States. Mr. Doukeris joined AB InBev in 1996 and held a number of commercial operations roles in Latin America before moving to Asia where he led AB InBev's China and Asia Pacific operations for seven years. In 2016 he moved to the U.S. to assume the position of global Chief Sales Officer. Prior to his appointment as CEO, Mr. Doukeris led Anheuser-Busch and the North American business since January 2018.

Fernando Tennenbaum is our Chief Financial Officer since 29 April 2020 and a member of the Executive Committee. Born in 1977, he is a dual citizen of Brazil and Germany and holds a degree in industrial engineering from Escola Politécnica da Universidade de São Paulo. He joined the company in 2004, and has held various roles in the finance function (including Treasury, Investor Relations and M&A). He most recently served as the Vice President of Finance (South America Zone) and Chief Financial and Investor Relations Officer of Ambev S.A.

David Almeida is our Strategy and Technology Officer since 29 April 2020 and a member of the Executive Committee. Born in 1976, Mr. Almeida is a dual citizen of the U.S. and Brazil and holds a Bachelor's Degree in Economics from the University of Pennsylvania. Most recently, he served as Chief Strategy and Transformation Officer and before that as Chief Integration Officer and Chief Sales Officer ad interim, having previously held the positions of Vice President, U.S. Sales and of Vice President, Finance for the North American organization. Prior to that, he served as InBev's head of mergers and acquisitions, where he led the combination with Anheuser-Busch in 2008 and subsequent integration activities in the U.S. Before joining the group in 1998, he worked at Salomon Brothers in New York as a financial analyst in the Investment Banking division.

Katherine Barrett is our General Counsel. Born in 1970, Ms. Barrett is a U.S. citizen and holds a Bachelor's Degree in Business Administration from Saint Louis University and a Juris Doctorate degree from the University of Arizona. Ms. Barrett joined Anheuser-Busch in 2000 as a litigation attorney in the Legal Department. She most recently served as Vice President, U.S. General Counsel and Labor Relations, where she was responsible for overseeing all legal issues in the U.S. including commercial, litigation and regulatory matters and labor relations. Prior to joining the company, Ms. Barrett worked in private practice at law firms in Nevada and Missouri.

John Blood is our Chief Legal and Corporate Affairs Officer, Company Secretary and a member of our Executive Committee. Born in 1967, Mr. Blood is a U.S. citizen and holds a Bachelor's Degree from Amherst College and a JD degree from the University of Michigan Law School. Mr. Blood joined AB InBev in 2009 as Vice President Legal, Commercial and M&A. Most recently Mr. Blood was AB InBev's General Counsel. Prior to the latter role, he was Zone Vice President Legal and Corporate Affairs in North America where he led the legal and corporate affairs agenda for the United States and Canada. Prior to joining the company, Mr. Blood worked on the legal team in Diageo's North American business and also was in private practice at a New York City law firm.

Nick Caton is our Chief B2B Officer since April 2022. Born in 1982, he is a U.S. citizen and received a bachelor's degree in mathematics from Stanford University and a law degree from Yale Law School. Mr. Caton has been with AB InBev since 2012, most recently as Chief Financial Officer for Anheuser-Busch. During his time at the company, Mr. Caton has held roles in sales, finance, and technology in the North America Zone, Asia-Pacific Zone, BEES, and GHQ. Prior to AB InBev, Mr. Caton was with McKinsey and with Skadden Arps LLP.

Jan Craps is our CEO Asia Pacific Zone since 1 January 2019 and CEO and Co-Chair of Budweiser Brewing Company APAC since 8 May 2019. Born in 1977, Mr. Craps is a Belgian citizen and obtained a Degree in Business Engineering from KU Brussels and a Master's Degree in Business Engineering from KU Leuven, Belgium. Mr. Craps was an associate consultant with McKinsey & Company before joining Interbrew in 2002. He acquired a range of international experiences in a number of senior marketing, sales and logistics executive positions in France and Belgium. In 2011, he relocated to Canada where he was appointed Head of Sales for Canada followed by his appointment as President and CEO of Labatt Breweries of Canada in 2014. Until 31 December 2018, he held the position of Zone President Asia Pacific South.

Lucas Herscovici is our Chief Direct-to-Consumer Officer since April 2022. Born in 1977, he is an Argentinean citizen and holds a degree in Industrial Engineering from the Instituto Tecnológico de Buenos Aires. Mr. Herscovici joined us in 2002 as a Global Management Trainee in our Latin America South Zone. After working in Argentina in several commercial roles, he became head of innovation for global brands and later Global Marketing Director of Stella Artois in 2008. In 2012, he became VP Digital Marketing of the North America Zone and was appointed VP Consumer Connections for the U.S. in 2014. Mr. Herscovici served as Global Marketing VP of Insights, Innovation and Consumer Connections from 2017 to 2018 and Chief Non-Alcohol Officer from 2018 to 2020. He most recently served as our Chief Sales Officer until April 2022.

Nelson Jamel is our Chief People Officer since 29 April 2020. Born in 1972, Mr. Jamel is a Brazilian citizen and holds a Bachelor's and Master's Degree in industrial engineering from the Universidade Federal do Rio de Janeiro. His more than 20-year journey with AB InBev has taken him from leading finance roles in Brazil to the Dominican Republic, through Western Europe and North America. Prior to his current role, he served as the Vice President of Finance and Technology for the North America Zone.

Jean Jereissati Neto is our CEO South America Zone and CEO of Ambev. Born in 1974, he is a Brazilian citizen and received a Degree in Business Administration from Fundação Getúlio Vargas (FGV) and an Executive Education at Insead and Wharton. Mr. Jereissati joined Ambev in 1998 and held various positions in Sales and Trade Marketing prior to becoming CEO of Cerveceria Nacional Dominicana, in 2013, making a successful integration with CND. In 2015, he joined the Asia Pacific North Zone to become Business Unit President for China and in 2017 he was appointed Zone President of the Asia Pacific North Zone, leading one of the most complex and fast-growing business. Most recently, Mr. Jereissati held the role of Business Unit President for Brazil.

Carlos Lisboa is our CEO Middle America Zone since 1 January 2019. Born in 1969, Mr. Lisboa is a Brazilian citizen and received a Degree in Business Administration from the Catholic University of Pernambuco and a Marketing specialization from FESP, both in Brazil. Mr. Lisboa joined the group in 1993 and has built his career in marketing and sales. He was responsible for building the Skol brand in Brazil in 2001 and after that became Marketing Vice President for AB InBev's Latin American North Zone. Mr. Lisboa then led the International Business Unit in AB InBev's Latin America South Zone for two years prior to becoming Business Unit President for Canada. In 2015, he was appointed Marketing Vice President for AB InBev's Global Brands. Most recently, Mr. Lisboa held the role of Zone President Latin America South until 31 December 2018.

Donna Lorenson is our Chief Communications Officer. Born in 1973, she is a U.S. citizen and holds a Bachelor's Degree from the University of Idaho. Prior to her current role, Ms. Lorenson served as Chief Corporate Affairs Officer at Kenvue, the world's largest pure-play consumer health company, and previously led Global Communications & Public Affairs for the Consumer Health business at Johnson & Johnson. Prior to joining Johnson & Johnson, Ms. Lorenson held leadership positions at Alcon as Head of US Communications, and at Edelman in their Washington, D.C., and New York offices. Before entering the field of public relations, Ms. Lorenson served in the U.S. Army as a Military Police Officer and was stationed in Ansbach, Germany.

Marcel Marcondes is our Chief Marketing Officer since April 2022. Born in 1975, he is a Brazilian citizen and holds a Master's Degree in business administration from the Business School São Paulo. Mr. Marcondes joined us in 2005, and most recently served as Global President, Beyond Beer. From 2017 to 2021, Mr. Marcondes was the Chief Marketing Officer at Anheuser-Busch, where he led the marketing strategy for a broad portfolio of some of the world's largest beer brands in the U.S. Mr. Marcondes sits on the Board of the Association of National Advertisers (ANA) and is a member of the Cannes Lions CMO Growth Council. He also sits on Adweek's Diversity & Inclusion Council and leads Anheuser-Busch's partnerships with AIMM's #SeeHer and #SeeAll to promote multicultural marketing. Before joining AB InBev, Mr. Marcondes spent seven years in brand management at Unilever.

Ricardo Moreira is our Chief Supply Officer since January 2024. Born in 1971, he is a Portuguese citizen and received a Degree in Mechanical Engineering from Rio de Janeiro Federal University in Brazil and a specialization in Management from University of Chicago in the U.S. Mr. Moreira joined Ambev in 1995 and held various positions in the Sales and Finance organizations prior to becoming Regional Sales Director in 2001. He subsequently held positions as Vice President Logistics & Procurement for Latin America North, Business Unit President for Hispanic Latin America (HILA) and Vice President Soft Drinks Latin America North. In 2013, Mr. Moreira moved to Mexico to head our Sales, Marketing and Distribution organizations and lead the commercial integration of Grupo Modelo. Most recently, Mr. Moreira held the role of CEO Africa Zone until 31 December 2023 and, prior to that, of Zone President Latin America COPEC until 31 December 2018.

Cassiano de Stefano is our CEO Africa Zone since January 2024. Born in 1974, he is a Brazilian citizen and holds a degree in civil engineering from Unicamp and a Master's in Business Administration from the University of Sao Paulo. He also has postgraduate certifications in business, sales, marketing, logistics, and administration from The Wharton School, INSEAD, the Kellogg School of Management, and Stanford University. Mr. de Stefano has been with AB InBev for over 24 years, most recently serving as President of Grupo Modelo in México. During his time at the company, Cassiano has held various management roles in Sales and Logistics, in Brazil and Russia. Prior to his movement to Mexico, he was Logistics Vice President and Vice President of High End Co for AmBev.

Ricardo Tadeu is our Chief Growth Officer since April 2022. Born in 1976, he is a Brazilian citizen, and received a law degree from the Universidade Cândido Mendes in Brazil and a Master of Laws from Harvard Law School in Cambridge, Massachusetts. He is also Six Sigma Black Belt certified. He joined Ambev in 1995 and has held various roles across the Commercial area. He was appointed Business Unit President for operations in Hispanic Latin America in 2005, and served as Business Unit President, Brazil from 2008 to 2012. He served as Zone President, Mexico from 2013 until his appointment as Zone President Africa upon completion of the combination with SAB in 2016. Mr. Tadeu most recently served as Chief B2B Officer, spearheading the creation of BEES, and before that he served as Chief Sales Officer until July 2020, and Zone President Africa until 31 December 2018.

Jason Warner is our CEO Europe Zone since 1 January 2019. Born in 1973, he is a dual British and U.S. citizen and received a BSc Eng. Hons. Industrial Business Studies degree from DeMontfort University in the United Kingdom. Prior to his current role, he was Business Unit President for North Europe between 2015 and 2018. He joined AB InBev in July 2009 as Global VP Budweiser, based in New York, before moving into a dual role of Global VP Budweiser and Marketing VP. He has also held Global VP roles for Corona as well as Innovation and Renovation. Prior to joining AB InBev, he held various positions at The Coca-Cola Company and Nestlé.

Brendan Whitworth is our CEO North America Zone and CEO of Anheuser-Busch since 1 July 2021. Born in 1976, he is a U.S. citizen and holds an MBA degree from Harvard Business School. Prior to his current role, he was Chief Sales Officer of Anheuser-Busch. Mr. Whitworth joined AB InBev in 2013 as a Global Sales Director and went on to hold various commercial leadership positions in the U.S., including Vice President U.S. Trade Marketing and Vice President Sales U.S. Northeast Region. Prior to joining AB InBev, Mr. Whitworth held a series of U.S. commercial leadership roles at PepsiCo Frito-Lay. He also served in the U.S. Marine Corps and Central Intelligence Agency.

General Information on the Members of the Executive Committee

No member of the Executive Committee has, any conflicts of interests between any duties he/she owed to us and any private interests and/or other duties.

No member of the Executive Committee has, a family relationship with any director or member of executive management.

Over the five years preceding the date of this Form 20-F, the members of the Executive Committee have held the following main directorships (apart from directorships they have held with us and our subsidiaries) or memberships of administrative, management or supervisory bodies and/or partnerships:

Name	Current	Past
Michel Doukeris	—	The Beer Institute
John Blood	—	—
Fernando Tennenbaum	—	—
David Almeida	—	—

B. COMPENSATION

Introduction

Our compensation system has been designed and approved to help motivate high performance. The goal is to deliver market-leading compensation, driven by both company and individual performance, and alignment with shareholders' interests by encouraging ownership of our shares. Our focus is on annual and long-term variable pay, rather than on base salary or fees.

The remuneration policy described below was approved by the annual shareholders' meeting on 27 April 2022.

Share-Based Payment Plans

We currently have three primary, share-based payment plans, namely (i) our restricted stock unit plan for directors ("**RSU Plan Directors**") established in 2019 (which replaced our long-term incentive stock option plan for directors ("**LTI Stock Option Plan Directors**") established in 2014), (ii) our share-based compensation plan ("**Share-Based Compensation Plan**"), established in 2006 (and amended as from 2010) and (iii) our long-term incentive plan for eligible employees ("**LTI Plan Executives**"), established in 2009.

In addition, from time to time, we make exceptional grants to our employees and employees of our subsidiaries or grants of shares, restricted stock units, performance stock units or options under plans established by us or by certain of our subsidiaries.

LTI Stock Option Plan Directors

The table below provides an overview of all of the stock options outstanding under our former LTI Stock Option Plan Directors as of 31 December 2023[(1)]:

Grant date of stock options	Expiry date of stock options	Number of options granted *(in millions)*	Number of options outstanding *(in millions)*	Exercise price *(in EUR)*
30 April 2014	29 April 2024	0.185	0.185	80.83
29 April 2015	28 April 2025	0.236	0.236	113.10
27 April 2016	27 April 2026	0.236	0.236	113.25
26 April 2017	26 April 2027	0.221	0.221	104.50
25 April 2018	25 April 2028	0.228	0.228	84.47
Total		**1.105**	**1.105**	

Note:

(1) Under the former LTI Stock Option Plan Directors, stock options were granted to directors at an exercise price equal to the market price of our shares at the time of the grant. These LTI stock options cliff vest after five years, have a maximum lifetime of ten years and an exercise period that starts five years after the grant date. Unvested LTI stock options are subject to forfeiture provisions in the event a director's mandate is not renewed upon the expiry of his or her term, or he or she is terminated in the course of his or term, in each case due to a breach of duty by such director.

As of 31 December 2023, the total number of stock options granted under the LTI Stock Option Plan Directors is 1.105 million. As of 31 December 2023, of the 1.105 million outstanding options, 1.105 million have vested.

For additional information on the LTI stock options held by members of our Board of Directors, see "—Compensation of Directors and Executives" below.

RSU Plan Directors

The share-based portion of the remuneration of the directors of AB InBev is granted in the form of restricted stock units ("**RSUs**") corresponding to a fixed gross value per year of (i) EUR 550,000 (USD 594,241) for the Chair of the Board of Directors, (ii) EUR 350,000 (USD 378,154) for the Chair of the Audit Committee and (iii) EUR 200,000 (USD 216,088) for the other directors.

Such restricted stock units vest after five years. Each director is entitled to receive a number of restricted stock units corresponding to the amount to which such director is entitled divided by the closing price of the shares of the company on Euronext Brussels on the day preceding the annual shareholders' meeting approving the accounts of the financial year to which the remuneration in restricted stock units relates. Upon vesting, each vested restricted stock unit entitles its holder to one AB InBev share (subject to any applicable withholdings). These restricted stock units replaced the stock options to which the directors were previously entitled.

The granting and vesting of the restricted stock units are not subject to performance criteria. Therefore, such RSUs qualify as fixed remuneration.

The table below provides an overview of all of the RSUs granted under our RSU Plan that remain outstanding:

Grant date of RSUs	Vesting date of RSUs	Number of RSUs granted *(in millions)*	Number of RSUs outstanding *(in millions)*
24 April 2019	24 April 2024	0.043	0.043
3 June 2020	3 June 2025	0.076	0.076
28 April 2021	28 April 2026	0.058	0.058
27 April 2022	27 April 2027	0.061	0.061
26 April 2023	26 April 2028	0.056	0.056
Total		**0.295**	**0.295**

For additional information on the RSUs held by members of our Board of Directors, see "—Compensation of Directors and Executives" below.

Share-Based Compensation Plan

Our Executive Committee and other senior employees are granted variable compensation under our Share-Based Compensation Plan. Executives receive their variable performance-related compensation (bonus) in cash but have the choice to invest some or all of the value of their variable compensation in our shares, referred to as voluntary shares. For further details regarding variable performance-related compensation (bonus), please see "—Compensation of Directors and Executives—Executive Committee—Variable Performance-Related (Bonus) Compensation – Share-Based Compensation Plan" below.

Voluntary shares are:

- existing Ordinary Shares;
- entitled to dividends paid as from the date of grant;
- subject to a lock-up period of three years; and
- granted at market price, to which a discount of up to 20% is applied. The discount is delivered in the form of restricted stock units, subject to specific restrictions or forfeiture provisions in the event of termination of service ("**Discounted Share**s").

Executives who invest in voluntary shares also receive one and a half matching shares from the Company for each voluntary share invested up to a limited total percentage (60%) of each executive's variable compensation. These matching shares are also delivered in the form of restricted stock units ("**Matching Shares**"). The restricted stock units delivered to eligible employees relating to the Matching Shares and the Discounted Shares are subject to a lock-up and vesting period of three years.

No performance conditions apply to the vesting of the restricted stock units. However, restricted stock units will only be granted under the double condition that the executive:

- has earned a variable compensation, which is subject to the successful achievement of total company, business unit and individual performance targets (performance condition); and
- has agreed to reinvest all or part of his or her variable compensation in company shares, which are subject to a lock-up as indicated above (ownership condition).

Specific forfeiture rules apply in the event the executive leaves the company before the vesting date of the restricted stock units.

In accordance with the authorization granted in our bylaws, the variable compensation system deviates from article 7:91, indents 1 and 2 of the Belgian Companies Code, as it allows:

- for the variable remuneration to be paid out based on the achievement of annual targets without staggering its grant or payment over a three-year period. However, eligible employees are encouraged to invest some or all of their variable compensation in voluntary shares. Such voluntary investment also leads to a grant of Matching Shares in the form of restricted stock units, which vest over a three-year period, promoting sustainable long-term performance; and

- for the voluntary shares granted under the Share-Based Compensation Plan to vest at their grant, instead of applying a vesting period of a minimum of three years. Nonetheless, the voluntary shares are subject to a three-year lock-up period.

For details regarding voluntary shares acquired by, and Matching Shares and Discounted Shares granted to, members of the Executive Committee pursuant to the Share-Based Compensation Plan in relation to variable compensation earned in 2022, in accordance with the remuneration policy applicable to bonuses paid to members of the Executive Committee for financial year 2022, please see "—Compensation of Directors and Executives—Executive Committee—Variable Performance-Related (Bonus) Compensation – Share-Based Compensation Plan—Variable compensation (bonus) for performance in 2022 – Paid in March 2023" below.

LTI Plan Executives

Annual Long-Term Incentives

Subject to management's assessment of the employee's performance and future potential, senior employees are eligible for an annual long-term incentive to be paid out in restricted stock units, performance stock units and/or stock options. Since 2020, grants to senior employees have primarily taken the form of restricted stock units. From financial year 2022, long-term incentive grants to employees of a certain seniority, including members of the Executive Committee and senior leadership team, have primarily taken the form of a combination of restricted stock units and performance stock units, both with a three-year vesting period. Any grant of annual long-term incentives to members of the Executive Committee and the senior leadership team is subject to Board approval, upon recommendation of the Remuneration Committee.

Long-term restricted stock units have the following features:

- a grant value determined on the basis of the market price or an average market price of the share at the time of grant;
- upon vesting, each restricted stock unit entitles its holder to acquire one share;
- all long-term restricted stock units cliff-vest over a three-year period; and
- in the event the executive leaves the company before the vesting date, specific forfeiture rules will apply.

Long-term performance stock units have the following features:

- a grant value determined on the basis of the market price or an average market price of the share at the time of grant;
- the performance stock units cliff vest over a three-year period;
- upon vesting of the performance stock units, the number of shares to which the holder thereof shall be entitled will depend on a performance test measuring (on a percentile basis) the Company's three-year total shareholder return ("**TSR**") relative to the TSR realized for that period by a representative sample of 16 listed companies belonging to the fast-moving consumer goods sector (the "**TSR Peer Group**"). The number of shares to which holders of the performance stock units shall be entitled is subject to a hurdle and cap; and

- in the event the executive leaves the company before the vesting date, specific forfeiture rules will apply.

LTI stock options have the following features:

- upon exercise, each LTI stock option entitles the option holder to one share. As of 2010, we have also issued LTI stock options entitling the holder to one ADS;
- an exercise price equal to the market price or an average market price of our share or our ADS at the time of granting;
- a maximum lifetime of ten years and an exercise period that starts after five years; and
- the LTI stock options cliff vest after five years. Unvested options are subject to specific forfeiture provisions in case of termination of service before the end of the five-year vesting period.

The table below gives an overview of the annual LTI stock options on our shares that have been granted under the LTI Plans outstanding as of 31 December 2023:

Issue Date	Number of LTI stock options granted *(in millions)*	Number of LTI stock options outstanding *(in millions)*	Exercise price *(in EUR)*	Expiry date of options
1 December 2014	2.48	1.59	94.46	30 November 2024
17 December 2014	0.53	0.29	88.53	16 December 2024
1 December 2015	1.63	0.90	121.95	30 November 2025
22 December 2015	1.86	1.32	113.00	21 December 2025
1 December 2016	2.32	1.35	98.04	30 November 2026
15 December 2016	1.15	0.46	97.99	14 December 2026
13 January 2017	0.02	0.01	99.01	12 January 2027
20 January 2017	0.96	0.81	98.85	19 January 2027
1 December 2017	4.79	2.92	96.70	30 November 2027
22 January 2018	1.05	0.96	94.36	21 January 2028
8 March 2018	0.27	0.25	89.43	7 March 2028
3 December 2018	4.48	2.70	67.64	2 December 2028
25 January 2019	0.93	0.81	65.70	24 January 2029
2 December 2019	5.87	4.12	71.87	1 December 2029

The table below gives an overview of the annual LTI stock options on our ADS that have been granted under the LTI Plans outstanding as of 31 December 2023:

Issue Date	Number of LTI stock options granted *(in millions)*	Number of LTI stock options outstanding *(in millions)*	Exercise price *(in USD)*	Expiry date of options
1 December 2014	1.04	0.60	116.99	30 November 2024
17 December 2014	0.22	0.11	108.93	16 December 2024
1 December 2015	1.00	0.59	128.46	30 November 2025
22 December 2015	0.14	0.05	123.81	21 December 2025
1 December 2016	1.29	0.79	103.27	30 November 2026
15 December 2016	0.08	0.03	102.91	14 December 2026
1 December 2017	1.40	0.83	114.50	30 November 2027
3 December 2018	1.19	0.75	76.87	2 December 2028
2 December 2019	1.26	0.82	79.35	1 December 2029

For additional information on the LTI stock options held by members of the Executive Committee, see "—Compensation of Directors and Executives" below. For details regarding annual long-term incentive restricted stock units and performance stock units granted to members of the Executive Committee in 2023, please see "—Compensation of Directors and Executives—Long-Term Incentives" below.

Exceptional Long-Term Incentives

Restricted stock units, performance stock units or stock options may be granted from time to time to members of our management:

- who have made a significant contribution to the success of the company; or
- who have made a significant contribution in relation to acquisitions and/or the achievement of integration benefits; or
- to incentivize and retain senior leaders who are considered to be instrumental in achieving the company's ambitious short or long-term growth agenda.

Vesting of such restricted stock units, performance stock units or stock options may be subject to achievement of performance conditions which will be related to the objectives of such exceptional grants. Such performance conditions may consist of financial metrics related to market conditions (e.g., relative TSR) or non-market conditions (e.g., EBITDA compounded annual growth rate).

Grants primarily take the form of restricted stock units. Any grant of exceptional long-term incentives to members of the Executive Committee and the senior leadership team is subject to Board approval, upon recommendation of the Remuneration Committee. For further details regarding exceptional long-term incentive stock options granted to members of the Executive Committee in 2023, please see "—Compensation of Directors and Executives—Long-Term Incentives—Exceptional Long-Term Incentives" below.

The following historic exceptional long-term incentive plans are listed by way of example. Upon recommendation of the Remuneration Committee, the Board may implement similar exceptional long-term incentive plans in the future:

i. *2020 Incentive Plan*: Options were granted to selected members of our management, who were considered to be instrumental in helping us achieve our ambitious growth target (the "**2020 Incentive Plan**"). Each option gave the grantee the right to purchase one existing share. The options had a duration of ten years from granting and would vest after five years. The options would only become exercisable provided a performance test was met by AB InBev. This performance test was based on a net revenue amount which had to be achieved by 31 December 2022 at the latest. The performance test was not met and all options granted under the 2020 Incentive Plan lapsed accordingly. For further details regarding options granted to members of the Executive Committee under the 2020 Incentive Plan, please see "—Compensation of Directors and Executives—Executive Committee—Options Owned by Executives" below.

ii. *Integration Incentive Plan*: Options were granted to select members of our management considering the significant contribution that these employees could make to the success of the company and the achievement of integration benefits (the "**Integration Incentive Plan**").

Each option gave the grantee the right to purchase one existing ordinary AB InBev share. The exercise price of the options was set at an amount equal to the market price of the share at the time of grant.

The options had a duration of ten years from grant and would vest on 1 January 2022 and would only become exercisable provided we met a performance test by 31 December 2021 at the latest. This performance test was based on an EBITDA compounded annual growth rate target and could be complemented by additional country- or region-specific or function-specific targets. The performance test was not met and all options granted under the Integration Incentive Plan lapsed accordingly. For further details regarding options granted to members of our Executive Committee under the Integration Incentive Plan, please see "—Compensation of Directors and Executives—Executive Committee—Options Owned by Executives" below.

iii. *Incentive Plan for SAB Employees*: Options were granted to employees of former SAB (the "**Incentive Plan for SAB Employees**"). The grant resulted from the commitment that we made under the terms of the combination with SAB, that we would, for at least one year, preserve the terms and conditions for employment of all employees that remained with SAB.

Each option gives the grantee the right to purchase one existing ordinary AB InBev share. The exercise price of the options was set at an amount equal to the market price of the share at the time of grant.

The options have a duration of ten years as from granting and vest after three years. Specific forfeiture rules apply if the employee leaves the company before the vesting date.

iv. *Long Run Stock Options Incentive Plan*: Options were granted to select members of our management to incentivize and retain senior leaders who were considered to be instrumental in achieving our ambitious long-term growth agenda over the next ten years ("**Long Run Stock Options Incentive Plan**").

Each option gives the grantee the right to purchase one existing share. The exercise price of the options was set at the closing share price on the day preceding the grant date. The options have a duration of 15 years as from granting and, in principle, vest after five or ten years. The options only become exercisable provided a performance test is met by AB InBev. This performance test is based on an organic EBITDA compounded annual growth rate target. Specific forfeiture rules apply if the employee leaves the company before the performance test achievement or vesting date.

Other Recurring Long-Term Restricted Stock Unit Programs

Several recurring long-term restricted stock unit programs are in place.

i. *Base Long-Term Restricted Stock Units Program:* This program allows for the offer of restricted stock units to members of our senior management. In addition to the grant of annual long-term restricted stock units described above under "—Annual Long-Term Incentives", under this program restricted stock units can be granted under sub-plans with specific terms and conditions and for specific purposes e.g., as a special retention incentive or to compensate for assignments of expatriates in countries with difficult living conditions. In most cases, the restricted stock units vest after three or five years without a performance test and in the event of termination of service before the vesting date, specific forfeiture rules apply. The Board may set shorter or longer vesting periods for specific sub-plans or introduce

performance tests. Any grant to members of the Executive Committee and/or senior leadership team is subject to Board approval, upon recommendation of the Remuneration Committee. Other than the grants of annual long-term restricted stock units described below under "—Compensation of Directors and Executives—Long-Term Incentives—Annual Long-Term Incentives", no restricted stock units were granted under the program to members of the Executive Committee in 2023.

ii. *Share Purchase Program*: This program allows certain employees to purchase our shares at a discount. This program is a long-term retention incentive (i) for high-potential employees who are at a mid-manager level or (ii) for newly hired employees. A voluntary investment in our shares by the participating employee is matched with a grant of up to three matching shares for each share invested or, as the case may be, a number of matching shares corresponding to a fixed monetary value that depends on seniority level. The matching shares are granted in the form of restricted stock units which vest after five years. In case of termination before the vesting date, specific forfeiture rules apply. Beginning in 2016, instead of restricted stock units, stock options may also be granted under this program with similar vesting and forfeiture rules. No shares under the program were purchased by members of the Executive Committee in 2023.

Ambev Exchange of Share-Ownership Program

From time to time certain of Ambev's senior employees are transferred to us and vice versa. In order to encourage management mobility and promote alignment between our interests and the interests of these managers, our Board has approved a program that aims at facilitating the exchange by these senior employees of their Ambev shares into our shares (the "**ABI/Ambev Exchange Program**"). Under the ABI/Ambev Exchange Program, Ambev shares can be exchanged for our shares based on the average share price of both the Ambev shares and our shares on the date the exchange is requested. A discount of 16.66% is granted in exchange for a five-year lock-up period for the shares and provided that the manager remains in service during this period.

In 2023, no member of the Executive Committee participated in the ABI/Ambev Exchange Program.

Programs for Maintaining Consistency of Benefits Granted and for Encouraging Global Mobility of Executives

Two programs aimed at maintaining consistency of benefits granted to eligible employees and encouraging the international mobility of eligible employees while complying with all legal and tax obligations were approved at the annual shareholders' meeting of AB InBev on 27 April 2010.

i. *The Exchange Program*: Under this program, the vesting and transferability restrictions of the Series A Options granted under the November 2008 Exceptional Grant[1] and the options granted under the April 2009 Exceptional Grant[2] could be released, e.g., for eligible employees who moved to the United States ("**Exchange Program**"). These eligible employees were then offered the opportunity to exchange their options against a number of our shares that remained locked up until 31 December 2018 (five years longer than the original lock-up period).

Because the Series A Options granted under the November 2008 Exceptional Grant and the Options granted under the April 2009 Exceptional Grant vested on 1 January 2014, the Exchange Program is no longer relevant for these options. Instead, the Exchange Program became applicable to the Series B Options granted under the November 2008 Exceptional Grant. Under the extended program, eligible employees who were relocated, e.g., to the United States, could elect to exchange their Series B Options against a number of our Ordinary Shares that, in principle, remained locked up until 31 December 2023 (five years longer than the original lock-up period).

In 2023, no exchanges were executed under this program by members of the Executive Committee.

Upon recommendation of the Remuneration Committee, our Board has also approved a variant of the Exchange Program to allow the early release of the vesting conditions of the Series B Options granted under the November 2008 Exceptional Grant for eligible employees who were relocated, e.g., to the United States. The shares that resulted from the exercise of these options, in principle, remained blocked until 31 December 2023. No options were accelerated in accordance with this approval in 2023.

ii. *The Dividend Waiver Program*: The dividend protection feature of the outstanding options, where applicable, owned by eligible employees who move to the United States will be canceled. In order to compensate for the economic loss which results from this cancellation, a number of new options will be granted to these eligible employees with a value equal to this economic loss. The new options have a strike price equal to the share price on the day preceding the grant date of the options. All other terms and conditions, in particular with respect to vesting, exercise limitations and forfeiture rules, of the new options are identical to the outstanding options for which the dividend protection feature is canceled. As a consequence, the grant of these new options does not result in the grant of any additional economic benefit to the eligible employees concerned. In 2023, no options were granted under this program to members of the Executive Committee.

All other terms and conditions of the options are identical to the outstanding options for which the dividend protection was canceled.

Upon recommendation of the Remuneration Committee in December 2015, our Board has also approved the early release of vesting conditions of unvested stock options which are vesting within six months of the executive's relocation. The shares that result from the early exercise of the options must remain locked up until the end of the initial vesting period of the stock options.

---

1 The Series A Options had a duration of ten years from granting and vested on 1 January 2014. The Series B Options have a duration of 15 years from granting and vested on 1 January 2019. The exercise of the stock options is subject, among other things, to AB InBev meeting a performance test. This performance test has been met as the net debt/Normalized EBITDA (adjusted for exceptional items), ratio fell below 2.5 before 31 December 2013. Specific forfeiture rules apply in the case of termination of employment. The exercise price of the options is EUR 10.32 (USD 11.82) or EUR 10.50 (USD 12.02), which corresponds to the fair market value of the shares at the time of the option grant, as adjusted for the rights offering that took place in December 2008. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Compensation of Directors and Executives—Executive Committee—Options Owned by Executives" for details regarding Series B Options exercised by members of our Executive Committee in 2023.

2 The options had a duration of ten years from granting and vested on 1 January 2014. The exercise of the stock options is subject, among other things, to AB InBev meeting a performance test. This performance test has been met as the net debt/Normalized EBITDA (adjusted for exceptional items), ratio fell below 2.5 before 31 December 2013. Specific forfeiture rules apply in the case of termination of employment. The exercise price of the options is EUR 21.94 (USD 25.12) or EUR 23.28 (USD 26.66), which corresponds to the fair market value of the shares at the time of the option grant.

Compensation of Directors and Executives

Unless otherwise specified, all compensation amounts in this section are gross of tax.

Board of Directors

Our directors receive fixed compensation in the form of annual fees and share-based compensation in the form of restricted stock units. Our Remuneration Committee recommends the level of remuneration for directors, including the Chair of the Board. These recommendations are subject to approval by our Board and, subsequently, by our shareholders at the annual general meeting. The Remuneration Committee benchmarks directors' compensation against peer companies. In addition, the Board sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate or sitting on one or more of the Board committees and the rules for reimbursement of directors' business- related, out-of-pocket expenses. See "—C. Board Practices—Information about Our Committees—The Remuneration Committee."

Board Compensation in 2023

The fixed annual fee for our directors in 2023 amounted to EUR 75,000 (USD 81,033), except for the Chair of the Board and the Chair of the Audit Committee, whose fixed annual fees amounted to EUR 255,000 (USD 275,512) and EUR 127,500 (USD 137,756) respectively.

In addition, a fixed annual retainer applied as follows: (a) EUR 28,000 (USD 30,252) for the Chair of the Audit Committee, EUR 14,000 (USD 15,126) for the other members of the Audit Committee, (c) EUR 14,000 (USD 15,126) for each of the Chairs of the Finance Committee, the Remuneration Committee and the Nomination Committee and (d) EUR 7,000 (USD 7,563) for each of the other members of the Finance Committee, the Remuneration Committee and the Nomination Committee.

The share-based portion of the remuneration of the directors was granted in the form of restricted stock units corresponding to a fixed gross value of EUR 200,000 (USD 216,088). The Chair of the Board was granted restricted stock units corresponding to a fixed gross value of EUR 550,000 (USD 594,241) and the Chair of the Audit Committee was granted restricted stock units corresponding to a fixed gross value of EUR 350,000 (USD 378,154). Such restricted stock units will vest after five years and, upon vesting, will entitle their holders to one AB InBev share per restricted stock unit (subject to any applicable withholding).

We do not provide pensions, medical benefits, benefits upon termination or end of service or other benefit programs to directors.

The table below provides an overview of the fixed and share-based compensation that our directors received in 2023.

Name	Number of Board meetings attended	Annual fee for Board meetings *(EUR)*	Fees for Committee meetings *(EUR)*	Total fee *(EUR)*	Number of RSUs granted[5]
María Asunción Aramburuzabala[1]	4	24,033	0	24,033	3,328
Martin J. Barrington	9	255,000	21,000	276,000	9,154
Lynne Biggar[2] [3]	5	50,967	9,550	60,517	0
Michele Burns	9	127,500	46,775	174,275	5,825
Sabine Chalmers	9	75,000	7,000	82,000	3,328
Paul Cornet de Ways Ruart	9	75,000	7,000	82,000	3,328
Grégoire de Spoelberch	9	75,000	14,000	89,000	3,328
Claudio Garcia	9	75,000	28,000	103,000	3,328
William F. Gifford Jr.[1] [4]	1	0	0	0	0
Paulo Lemann	9	75,000	7,000	82,000	3,328
Xiaozhi Liu[1]	4	24,033	4,450	28,483	3,328
Salvatore Mancuso[2] [4]	4	0	0	0	0
Nitin Nohria	9	75,000	7,000	82,000	3,328
Alejandro Santo Domingo	9	75,000	7,000	82,000	3,328
Aradhana Sarin[2]	4	50,967	9,550	60,517	0
Elio Leoni Sceti[1]	4	24,033	6,675	30,708	3,328
Cecilia Sicupira[1]	4	24,033	2,225	26,258	3,328
Heloisa Sicupira[2]	5	50,967	4,775	55,742	0
Alexandre Van Damme	9	75,000	7,000	82,000	3,328
Dirk Van de Put[2]	5	50,967	4,775	55,742	0
All directors as group		**1,282,500**	**193,775**	**1,476,275**	**54,915**

Note:

(1) Ms. Asunción Aramburuzabala, Mr. Gifford, Ms. Liu, Mr. Sceti, and Ms. Sicupira were members of the Board of Directors until 26 April 2023.

(2) Ms. Sarin, Mr. Van de Put, Ms. Biggar, Ms. Sicupira and Mr. Mancuso have been members of the Board of Directors since 26 April 2023.
(3) Ms. Biggar served as a strategic advisor to the Board prior to her appointment as Board member on 26 April 2023. For 2023, Ms. Biggar earned EUR 104,857 in this advisory capacity.
(4) Mr. Gifford and Mr. Mancuso have waived their entitlement to any compensation for their services as directors.
(5) No restricted stock units granted to Directors vested in 2023.

Stock Options Held by Directors

The table below sets forth, for each of our current directors, the number of LTI stock options they owned as of 31 December 2023[1]. LTI options are no longer awarded to directors (last grant on 25 April 2018).

	LTI 26	LTI 25	LTI 24	LTI 23	LTI 22	Total options
Grant date	**25 April 2018**	**26 April 2017**	**27 April 2016**	**29 April 2015**	**30 April 2014**	
Vesting date	**25 April 2023**	**26 April 2022**	**27 April 2021**	**29 April 2020**	**30 April 2019**	
Expiry date	**24 April 2028**	**25 April 2027**	**26 April 2026**	**28 April 2025**	**29 April 2024**	
Martin J. Barrington	0	0	0	0	0	**0**
Lynne Biggar	0	0	0	0	0	**0**
Michele Burns	25,500	25,500	25,500	0	0	**76,500**
Sabine Chalmers[2]	0	0	0	0	0	**0**
Paul Cornet de Ways Ruart	15,000	15,000	15,000	15,000	15,000	**75,000**
Grégoire de Spoelberch	15,000	15,000	15,000	15,000	15,000	**75,000**
Claudio Garcia[2]	0	0	0	0	0	**0**
Paulo Lemann	15,000	15,000	15,000	15,000	0	**60,000**
Salvatore Mancuso	0	0	0	0	0	**0**
Nitin Nohria	0	0	0	0	0	**0**
Alejandro Santo Domingo	15,000	15,000	0	0	0	**30,000**
Aradhana Sarin	0	0	0	0	0	**0**
Heloisa Sicupira	0	0	0	0	0	**0**
Alexandre Van Damme	15,000	15,000	15,000	15,000	15,000	**75,000**
Dirk Van de Put	0	0	0	0	0	**0**
Strike price (EUR)	**84.47**	**104.50**	**113.25**	**113.10**	**80.83**	**—**

Note:
(1) At the annual shareholders' meeting of AB InBev on 30 April 2014, all outstanding LTI warrants under our LTI Warrant Plan (see "—Share-Based Payment Plans—LTI Warrant Plan") were converted into LTI stock options, i.e., the right to purchase existing shares instead of the right to subscribe to newly issued shares. All other terms and conditions of the existing grants under the LTI Warrant Plan remained unchanged. In 2023, no LTI stock options listed in the table above were exercised by directors.
(2) Mr. Garcia and Ms. Chalmers do not hold stock options under the company's former LTI Stock Option Plan Directors. However, they do still hold certain stock options that were awarded to them in the past in their capacity as executives of the company. Out of these, in 2023 Mr. Garcia exercised 331,360 LTI stock options granted on 25 November 2008 with an exercise price of EUR 10.32 and 177,021 LTI stock options granted on 1 December 2009 with an exercise price of EUR 33.24

Restricted Stock Units Held by Directors

The table below sets forth, for each of our current directors, the number of restricted stock units they owned as of 31 December 2023.

Grant Date	24 April 2019	3 June 2020	28 April 2021	27 April 2022	26 April 2023	Number of RSUs owned[2]
Vesting Date	24 April 2024	3 June 2025	28 April 2026	27 April 2027	26 April 2028	
Martin J. Barrington	1,661	12,823	9,758	10,221	9,270	43,733
Lynne Biggar	0	0	0	0	0	0
Michele Burns	4,681	8,159	6,209	6,504	5,899	31,452
Sabine Chalmers	0	4,661	3,546	3,716	3,370	15,293
Paul Cornet de Ways Ruart	2,673	4,661	3,546	3,716	3,370	17,966
Grégoire de Spoelberch	2,673	4,661	3,546	3,716	3,370	17,966
Claudio Garcia	0	4,661	3,546	3,716	3,370	15,293
Paulo Lemann	2,673	4,661	3,546	3,716	3,370	17,966
Salvatore Mancuso[1]	0	0	0	0	0	0
Nitin Nohria	0	0	0	0	3,370	3,370
Alejandro Santo Domingo	2,673	4,661	3,546	3,716	3,370	17,966
Aradhana Sarin	0	0	0	0	0	0
Heloisa Sicupira	0	0	0	0	0	0
Alexandre Van Damme	2,673	4,661	3,546	3,716	3,370	17,966
Dirk Van de Put	0	0	0	0	0	0
All directors as group	**19,707**	**53,609**	**40,789**	**42,737**	**42,129**	**198,971**

Note:

(1) Mr. Mancuso has waived his entitlement to any type of remuneration, including share-based remuneration, relating to the exercise of his mandate in 2023.

(2) No restricted stock units granted to directors vested in 2023.

Board Share Ownership

The table below sets forth, as of the most recent practicable date, the number of our shares owned by our directors serving in 2023 and year-to-date 2024:

Name	Number of our shares held	% of our outstanding shares
Martin J. Barrington	(*)	(*)
Claudio Garcia	(*)	(*)
Michele Burns	(*)	(*)
Paul Cornet de Ways Ruart	(*)	(*)
Sabine Chalmers	(*)	(*)
Grégoire de Spoelberch	(*)	(*)
Aradhana Sarin	(*)	(*)
Salvatore Mancuso	(*)	(*)
Paulo Lemann	(*)	(*)
Alejandro Santo Domingo	(*)	(*)
Heloisa Sicupira	(*)	(*)
Dirk Van de Put	(*)	(*)
Nitin Nohria	(*)	(*)
Lynne Biggar	(*)	(*)
Alexandre Van Damme	(*)	(*)
TOTAL	**3.31 million**	**<1%**

Note:

(*) Each director owns less than 1% of our outstanding shares as of the most recent practicable date.

Executive Committee

The main elements of our executive remuneration are (i) a fixed-base salary, (ii) variable performance-related compensation (bonus), (iii) long-term incentives in the form of long-term restricted stock units, long-term performance stock units and/or long-term stock options, (iv) post-employment benefits and (v) other compensation. For the Chief Executive Officer, the award value of on-target variable remuneration (comprised of items (ii) and (iii) above) for 2023 could amount to up to 94% of his total on-target compensation, assuming all performance and other requirements are fully met. For the other members of the Executive Committee, the award value of on-target variable remuneration for 2023 could on average amount to up to 89% of their total on-target compensation, assuming all performance and other requirements are fully met.

In order to promote alignment with market practice, the total compensation of executives is reviewed against benchmarks on an annual basis. These benchmarks are collated by independent compensation consultants, in relevant industries and geographies. For benchmarking, a custom sample of over 20 leading peer companies (the "**Compensation Peer Group**") is used when available. The Compensation Peer Group is comprised of companies with a similar size to us, with the majority of them belonging to the fast-moving consumer goods sector, and each shares a complex and diverse business model and operates in talent and labor markets similar to us. The Compensation Peer Group is set by the Remuneration Committee upon the advice of an independent compensation consultant, and may be revised from time to time. If Compensation Peer Group data is not available for a given role, data from Fortune 100 companies is used. Executives' total compensation target is intended to be 10% above the third quartile. The Compensation Peer Group that was used as the benchmark for financial year 2023 was composed of the following companies:

2023 Compensation Peer Group

Accenture	Johnson & Johnson	Oracle
Altria	Kraft Heinz	PepsiCo
Apple	LVMH	Philip Morris
Coca-Cola	McDonald's	Procter & Gamble
Comcast	Merck	Starbucks
Diageo	Microsoft	Walt Disney
FedEx	Nike	
IBM	Omnicom	

Figures in this section may differ from the figures in the notes to our consolidated financial statements for the following reasons: (i) figures in this section are figures gross of tax, while figures in the notes to our consolidated financial statements are reported as "cost for the Company"; (ii) the split "short-term employee benefits" vs. "share-based compensation" in the notes to our consolidated financial statements does not necessarily correspond to the split "base salary" vs. "variable compensation" in this section. Short-term employee benefits in the notes to our consolidated financial statements include the base salary and the portion of the variable compensation paid in cash. Share-based compensation includes the portion of the variable compensation paid in shares and certain non-cash elements, such as the fair value of the options granted, which is based on financial pricing models and (iii) the scope for the reporting is different as the figures in the notes to our consolidated financial statements also contain the remuneration of executives who left during the year, while figures in this section only contain the remuneration of executives who were in service at the end of the reporting year.

Our executive compensation and reward programs are overseen by our Remuneration Committee. It submits recommendations on the remuneration policies and individual remuneration packages for the Board of Directors, the Chief Executive Officer, the Executive Committee and the senior leadership team to the Board for approval. Its objective is that the CEO and members of the Executive Committee and senior leadership team are incentivized to achieve, and are compensated for, exceptional performance. It also promotes the maintenance and continuous improvement of the company's compensation framework, which applies to all employees. Such compensation framework is based on meritocracy and a sense of ownership with a view to aligning the interests of its employees with the interests of all shareholders. The Remuneration Committee takes into account the compensation of the employees when preparing the remuneration policies applicable to the Board, the CEO and the other members of the Executive Committee.

Particularly, the Remuneration Committee discusses and assesses key areas of remuneration policy for the wider workforce throughout the year, the annual bonus pool and resulting payments made to employees across the workforce and any material changes to the structure of workforce compensation. See "—C. Board Practices—Information about Our Committees—The Remuneration Committee." In addition, the decision to approve the remuneration policy, prior to its submission to the shareholders' meeting, and the determination of the remuneration of the CEO and the other Executive Committee and senior leadership team members is vested with the Board upon recommendation of the Remuneration Committee. No member of the Executive Committee is at the same time a member of the Board of Directors. As regards the remuneration of the directors, all decisions are adopted by the shareholders' meeting.

Our compensation system is designed to support our high-performance culture and the creation of long-term sustainable value for our shareholders. The goal of the system is to reward executives with market-leading compensation, which is conditional upon both our overall success and individual performance. It ensures alignment with shareholders' interests by strongly encouraging executive ownership of shares in our company and enables us to attract and retain the best talent at a global level.

Unless otherwise specified, the information and amounts in this section relate to the members of our Executive Committee as of 1 January 2024. See "—A. Directors and Senior Management—Administrative, Management, Supervisory Bodies and Senior Management Structure."

Base Salary

Our executives' base salaries are intended to be aligned to mid-market levels for the appropriate market. Mid-market means that for a similar job in the market, 50% of companies in that market pay less.

In 2023, based on his employment contract, the Chief Executive Officer earned a fixed base salary of EUR 1.29 million (USD 1.39 million). The other members of our Executive Committee earned an aggregate base salary of EUR 2.02 million (USD 2.19 million).

Variable Performance-Related (Bonus) Compensation – Share-Based Compensation Plan

The variable performance-related compensation (bonus) element of remuneration for members of our Executive Committee is aimed at rewarding executives for driving our short- and long-term performance.

The target variable performance-related compensation (bonus) is expressed as a percentage of the market reference salary applicable to the executive. The on-target bonus percentage currently theoretically amounts to maximum 200% of the market reference salary for members of the Executive Committee and 340% for the Chief Executive Officer. Company performance below or above target will result in a bonus payout that is lower or higher than the theoretical on-target amount, subject to a cap. An additional incentive of 20% on a bonus amount may be awarded by the Remuneration Committee in the case of exceptional circumstances.

The effective pay-out of variable performance-related compensation (bonus), if any, is directly correlated with performance, i.e., linked to the achievement of total company, business unit and individual targets, all of which are based on performance metrics. If executives do not achieve their individual target hurdle, no bonus is earned irrespective of whether the total company and/or relevant business units achieve their targets. If the total company and/or relevant business unit targets are not achieved, a limited portion of the bonus will be payable to executives if they achieve their individual target hurdle.

The Board of Directors sets targets for eligibility to a bonus payout. Company and business unit targets are based on performance metrics which focus on top-line growth, profitability and long-term value creation. The metrics and the relative weight attributed to each of them are set by the Board annually taking into account the Company's strategic priorities. The individual targets are derived from our ten-year plan which is the foundation of our strategy and which is defined by three strategic pillars: Lead and Grow the Category, Digitize and Monetize our Ecosystem and Optimize our Business.

For the year ended 31 December 2023, the performance metrics for the Executive Committee and their relative weights were:

Component	Weight	Performance Measures
Company Targets	40%	Organic EBITDA
Business Unit Targets	30%	Organic Net Revenue (40%) Organic EBITDA (30%) Organic Cash Flow (30%)
Individual Targets	30%	Targets based on the strategic pillars underlying our 10-year plan
Total	**100%**	

Individual performance targets of the Chief Executive Officer and other members of the Executive Committee may consist of financial and non-financial targets. Individual financial targets can, for example, be related to EBITDA, net revenue, capex, resource allocation and net debt ratios. Examples of individual non-financial targets include brand development, operations and innovation, sustainability and other elements of corporate social responsibility, as well as compliance and ethics. Typical individual performance measures in the non-financial areas relate to employee engagement, talent pipeline, sustainability goals and compliance, and are linked to the achievement of the company's strategic objectives.

The target achievement for each of the performance metrics and business and individual objectives is assessed by the Remuneration Committee on the basis of accounting and financial data and other objective criteria. A weighted performance score is translated into a payout curve with a cap, subject to a hurdle of achievement for individual targets. The hurdle is set at the minimum acceptable level of individual performance to trigger eligibility for a bonus pay-out.

The variable performance-related compensation (bonus) is generally paid annually in arrears after publication of our full-year results, in or around March of the relevant year. In exceptional circumstances, the variable compensation may be paid out semi-annually at the discretion of the Board. In such cases, the first half of the variable compensation is paid shortly after publication of the half-year results, and the second half is paid after publication of the full-year results.

Executives receive their variable performance-related compensation (bonus) in cash but are encouraged to invest some or all of its value in company shares. For further details regarding the terms of the Share-Based Compensation Plan, please see "—Share-Based Payment Plans—Share-Based Compensation Plan" above.

Variable compensation (bonus) for performance in 2023 – Paid in March 2024

Based on its performance and results in 2023, the company partially achieved its aggregated company and business unit performance targets in 2023.

For the full year 2023, the Chief Executive Officer earned variable compensation of EUR 4.20 million (USD 4.54 million). The other members of the Executive Committee earned aggregate variable compensation of EUR 3.43 million (USD 3.71 million).

These bonus amounts are based on our company's performance during the year 2023 and the executives' individual target achievements. The variable compensation was paid in March 2024.

Variable compensation (bonus) for performance in 2022 – Paid in March 2023

The following table sets forth the number of voluntary shares acquired by, and Matching Shares and Discounted Shares granted to, the Chief Executive Officer and the other members of the Executive Committee in March 2023 under the Share-Based Compensation Plan in respect of the variable compensation (bonus) awarded for performance in 2022 as described in our Annual Report on Form 20-F for the fiscal year ended 31 December 2022.

Name	Voluntary Shares Acquired	Matching Shares and Discounted Shares Granted
Michel Doukeris (CEO)	49,670	133,157
David Almeida	11,251	34,611
John Blood	12,787	35,921
Fernando Tennenbaum	16,951	47,842

Long-Term Incentives

Annual Long-Term Incentive Restricted Stock Units

On 11 December 2023, 38,906, 30,459, 14,797 and 33,334 long-term restricted stock units were granted to Michel Doukeris, David Almeida, John Blood and Fernando Tennenbaum, respectively, in respect of financial year 2023. These restricted stock units cliff vest over a three-year period. In the event the executive leaves the company before the vesting date, specific forfeiture rules apply.

Annual Long-Term Incentive Performance Stock Units

On 11 December 2023, 9,994, 8,736, 4,958 and 9,654 long-term performance stock units were granted to Michel Doukeris, David Almeida, John Blood and Fernando Tennenbaum, respectively, in respect of financial year 2023. These performance stock units cliff vest over a three-year period. The number of shares to which holders of these performance stock units shall be entitled is subject to a hurdle and cap, and will depend on the performance test measuring the Company's three-year TSR relative to the TSR realized for that period by the TSR Peer Group. In the event the executive leaves the company before the vesting date, specific forfeiture rules apply.

The below TSR Peer Group was used for performance stock units granted in respect of financial year 2023.

2023 TSR Peer Group		
3M	Heineken	Procter & Gamble
Altria	Kraft Heinz	Reckitt-Benckiser
Carlsberg	Mondelez	Starbucks
Coca-Cola	Nestlé	Unilever
Colgate-Palmolive	PepsiCo	
Diageo	Philip Morris	

Exceptional Long-Term Incentives

In 2023, no grants were made to members of the Executive Committee under the exceptional long-term incentive plan.

Other Recurring Long-Term Restricted Stock Unit Programs

In 2023, no grants were made to members of the Executive Committee under the other recurring long-term restricted stock units programs.

Post-Employment Benefits

We sponsor various post-employment benefit plans worldwide. These include pension plans, both defined contribution plans and defined benefit plans, and other post-employment benefits. See note 23 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for further details on our employee benefits.

Our Chief Executive Officer and other members of the Executive Committee participate in a defined contribution plan. The contribution under the Chief Executive's plan for the Chief Executive Officer amounted to approximately USD 0.20 million in 2023. The contributions for other members of the Executive Committee amounted to approximately USD 0.03 million in the aggregate in 2023. See note 31 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Other Compensation

We also provide executives with disability, life, medical (including vision and dental) and Group Variable Universal Life (GVUL) insurance and perquisites and other benefits that are competitive with market practice in the markets where such executives are employed. In 2023, the costs of these benefits amounted to approximately USD 0.03 million for the Chief Executive Officer and approximately USD 0.08 million in aggregate for the other members of the Executive Committee.

Employment Agreements and Termination Arrangements

Terms and conditions of employment of the members of our Executive Committee are included in individual employment agreements, which are for an indefinite period of time. Executives are also required to comply with our policies and codes such as the Code of Business Conduct and Code of Dealing and are subject to exclusivity, confidentiality and non-compete obligations.

The employment agreement typically provides that the executive's eligibility for payment of variable compensation is determined exclusively on the basis of the achievement of corporate and individual targets to be set by us. The specific conditions and modalities of the variable compensation are fixed by us in a separate plan which is approved by the Remuneration Committee.

The termination arrangements for the members of the Executive Committee provide for a termination indemnity of 12 months of remuneration including variable compensation in case of termination without cause. The variable compensation for purposes of the termination indemnity shall be calculated as the average of the variable compensation paid to the executive for the last two years of employment prior to the year of termination. In addition, if we decide to impose upon the executive a non-compete restriction of 12 months, the executive shall be entitled to receive an additional indemnity of six months, subject to applicable laws and regulations.

Michel Doukeris was appointed to serve as our Chief Executive Officer starting as of 1 July 2021. In the event of termination of his employment other than on the grounds of serious cause, he is entitled to a termination indemnity of 12 months of remuneration, including variable compensation as described above.

Reclaim of Variable Compensation

Our share-based compensation and long-term incentive plans contain a *malus* provision for all grants made since March 2019. Such provision provides that the restricted stock units and/or stock options granted to an executive will automatically expire and become null and void in the scenario where the executive is found by the Global Ethics and Compliance Committee to be (i) responsible for a material breach of our Code of Business Conduct; or (ii) subject to a material adverse court or administrative decision, in each case in the period before the vesting of the restricted stock units or exercise of the stock options.

In addition, on 11 October 2023, the company adopted a clawback policy that applies to incentive-based compensation received by certain executives (which currently comprise the members of the Executive Committee). Under this policy, "incentive-based compensation" is defined broadly to include any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure (e.g. variable performance-related compensation (bonus) and annual long-term incentive performance stock units (PSUs)). The policy provides that in the event the company is required to prepare an accounting restatement of its financial statements due to the company's material noncompliance with any financial reporting requirements under the applicable securities laws, the company will recover (on a pre-tax basis) from the relevant executives any incentive-based compensation received by such executives on or after 2 October 2023 and during the three fiscal years preceding the date the restatement was required that exceeds the amount of incentive-based compensation that otherwise would have been received had such incentive-based compensation been determined according to the applicable accounting restatement, subject to limited exceptions. The recovery of such compensation applies regardless of whether any misconduct occurred and without regard to whether an executive engaged in misconduct or otherwise caused or contributed to the requirement for a restatement.

Options Owned by Executives

The table below sets forth the number of LTI stock options and matching options owned by the members of our Executive Committee in aggregate as of 31 December 2023 under the LTI Plan Executives, the Share-Based Compensation Plans, the November 2008 Exceptional Grant, the 2020 Incentive Plan, the Integration Incentive Plan and the Long Run Stock Options Incentive Plan. Members of our Executive Committee do not hold any warrants or stock options relating to our shares under our other incentive plans.

Program[1]	Options held in aggregate by our Executive Committee	Strike price *(EUR)*	Grant date	Vesting date	Expiry date
LTI Plan 2009	0[2]	75.15	2 December 2013	2 December 2018	1 December 2023
LTI Plan 2009	113,468	94.46	1 December 2014	1 December 2019	30 November 2024
LTI Plan 2009	36,035	121.95	1 December 2015	1 December 2020	30 November 2025
LTI Plan 2009	45,837	113.00	22 December 2015	22 December 2020	21 December 2025
LTI Plan 2009	36,728	98.04	1 December 2016	01 December 2021	30 November 2025
LTI Plan 2009	75,756	98.85	20 January 2017	20 January 2022	19 January 2027
LTI Plan 2009	19,112	96.70	1 December 2017	01 December 2022	30 November 2027
LTI Plan 2009	146,486[3]	94.36	22 January 2018	22 January 2023	21 January 2028
LTI Plan 2009	306,794	65.70	25 January 2019	25 January 2024	24 January 2029

Program[1]	Options held in aggregate by our Executive Committee	Strike price *(EUR)*	Grant date	Vesting date	Expiry date
LTI Plan 2009	377,402	71.87	2 December 2019	2 December 2024	1 December 2029
November 2008 Exceptional Grant Options Series B – Dividend Waiver 09[4]	0[5]	33.24	1 December 2009	1 January 2019	24 November 2023
Long Run Stock Options Incentive Plan[6]	2,503,130	96.70	1 December 2017	1 January 2028	31 December 2032
March 2020 Stock Option Incentive[7]	4,980,927	40.40	25 March 2020	25 March 2025	24 March 2030

Note:

(1) No options were exercised by members of the Executive Committee in 2023, except for 228,943 options held by David Almeida which were granted under the Dividend Waiver Program.

(2) 33,573, 26,772, 17,886 and 5,691 options held by Michel Doukeris, David Almeida, Fernando Tennenbaum and John Blood, respectively, expired on 1 December 2023.

(3) 69,806, 55,527 and 21,153 options held by Michel Doukeris, David Almeida and John Blood, respectively, vested on 22 January 2023.

(4) Options granted under the Dividend Waiver Program. See "—Share-Based Payment Plans."

(5) 228,943 options held by David Almeida were exercised in 2023.

(6) Options granted under the Long Run Stock Options Incentives Plan. See "—Share-Based Payment Plans—Exceptional Long-Term Incentive Stock Options."

(7) Options granted under the exceptional long-term incentive plan as an exceptional long-term retention incentive. The options cliff vest five years after the grant date and have a maturity of 10 years. Specific forfeiture rules apply if the employee leaves the company before the vesting date.

Restricted Stock Units Owned by Executives

The table below sets forth the number of restricted stock units owned by the members of our Executive Committee in aggregate as of 31 December 2023[1].

Program	RSUs held in aggregate by our Executive Committee	Grant date	Vesting date
Exceptional Incentive Restricted RSUs[2]	11,041	17 December 2014	17 December 2024
Share Based Compensation Plan[3]	0	2 March 2018	2 March 2023
Performance-Based RSUs[4]	56,132	14 August 2018	14 August 2028
Share Based Compensation Plan[3]	17,334	4 March 2019	4 March 2024
Share Based Compensation Plan[3]	43,133	29 July 2019	29 July 2024
Share Based Compensation Plan[3]	11,073	2 March 2020	2 March 2025
RSUs[5]	1,308,417	25 March 2020	25 March 2025
Annual Long-Term RSUs[6]	36,507	14 December 2020	14 December 2025
Annual Long-Term RSUs[6]	26,646	13 December 2021	13 December 2024
Annual Long-Term RSUs[6]	26,646	13 December 2021	13 December 2026
Annual Long-Term RSUs[6]	70,344	1 March 2022	1 March 2025
Annual Long-Term RSUs[6]	70,344	1 March 2022	1 March 2027
Share Based Compensation Plan[3]	316,709	1 March 2022	1 March 2025

Program	RSUs held in aggregate by our Executive Committee	Grant date	Vesting date
Share Based Compensation Plan[3]	316,709	1 March 2022	1 March 2027
Annual Long-Term RSUs[6]	361,687	14 December 2022	14 December 2025
Annual Long-Term RSUs[6]	254,744	6 March 2023	6 March 2026
Annual Long-Term RSUs[6]	117,496	11 December 2023	11 December 2026

Note:

(1) The following restricted stock units vested in 2023: 34,763, 31,435, 6,053 and 6,952 restricted stock units granted on 2 March 2018 held by Michel Doukeris, David Almeida, Fernando Tennenbaum and John Blood, respectively, vested on 2 March 2023 at a price of EUR 56.62; and 16,496, 7,332, 6,110 and 6,110 restricted stock units granted on 14 December 2020 held by Michel Doukeris, David Almeida, Fernando Tennenbaum and John Blood, respectively, vested on 14 December 2023 at a price of EUR 57.42.

(2) Restricted stock units granted under the Exceptional Incentive Restricted Stock Units Program, which allowed for the exceptional offer of restricted stock units to certain employees at the discretion of our Remuneration Committee as a long-term retention incentive for our key employees. Employees eligible to receive a grant under the program received two series of restricted stock units. The first half of the restricted stock units vests after five years. The second half of the restricted stock units vests after ten years. Under a variant of this program, restricted stock units could be granted with a shorter vesting period of between two and a half and three years for the first half, and five years for the second half. In case of termination of service before the vesting date, specific forfeiture rules apply. As of 1 December 2020, this program has been replaced by the Base Long-Term Restricted Stock Units Plan. See "—Share-Based Payment Plans—Other Recurring Long-Term Restricted Stock Unit Programs."

(3) Restricted stock units granted under the Share Based Compensation Plan. See "—Share-Based Payment Plans—Share Based Compensation Plan from 2010."

(4) Restricted stock units granted under the Performance-Based Restricted Stock Units Program, which allowed for the offer of performance-based restricted stock units ("**Performance RSUs**") to certain members of our management. Upon vesting, each Performance RSU gives the eligible employee the right to receive one existing Ordinary Share. The Performance RSUs have a vesting period of five years or of ten years. The shares resulting from the vesting of the Performance RSUs will only be delivered provided a performance test is met by the company. Specific forfeiture rules apply if the employee leaves the company before the vesting date or if the performance test is not achieved by a certain date. These Performance RSUs are subject to an organic EBITDA compounded annual growth rate target set by the Board. As of 1 December 2020, this program has been replaced by the Base Long-Term Restricted Stock Units Plan. See "—Share-Based Payment Plans—Other Recurring Long-Term Restricted Stock Unit Programs."

(5) Restricted stock units granted under the Restricted Stock Units Program, which allowed for the offer of restricted stock units to certain employees in certain specific circumstances e.g., as a special retention incentive or to compensate for assignments of expatriates in countries with difficult living conditions. The restricted stock units vest after five years and in the case of termination of service before the vesting date, specific forfeiture rules apply. As of 1 December 2020, this program has been replaced by the Base Long-Term Restricted Stock Units Plan. See "—Share-Based Payment Plans—Other Recurring Long-Term Restricted Stock Unit Programs."

(6) Long-term restricted stock units granted under the Base Long-Term Restricted Stock Units Program. See "—Share-Based Payment Plans—Annual Long-Term Incentives" and "—Other Recurring Long-Term Restricted Stock Unit Programs."

Performance Stock Units Owned by Executives

The table below sets forth the number of performance stock units owned by the members of our Executive Committee in aggregate as of 31 December 2023.

Program	PSUs held in aggregate by our Executive Committee	Grant date	Vesting date
Annual Long-Term PSUs	97,993	14 December 2022	14 December 2025
Annual Long-Term PSUs	33,342	12 December 2023	12 December 2026

Executive Share Ownership

The Board has set a minimum threshold of shares of the company to be held at any time by the CEO to two years of base salary (gross) and by the other members of the Executive Committee to one year of base salary (gross). Newly appointed Executive Committee members have three years to reach such threshold following the date of their appointment.

The table below sets forth, as of the most recent practicable date, the number of our shares owned by the members of the Executive Committee serving in 2023:

Name	Number of our shares held	% of our outstanding shares
Michel Doukeris – CEO	(*)	(*)
David Almeida	(*)	(*)
John Blood	(*)	(*)
Fernando Tennenbaum	(*)	(*)
TOTAL	1.33 million	<1%

Note:
(*) Each member of our Executive Committee serving in 2023 owns less than 1% of our outstanding shares as of the most recent practicable date.

C. BOARD PRACTICES

General

Our directors are appointed by our shareholders' meeting, which sets their remuneration and term of mandate. Their appointment is published in the Belgian Official Gazette (Moniteur belge). No service contract is concluded between us and our directors with respect to their Board mandate. Our Board also may request a director to carry out a special mandate or assignment. In such case, a special contract may be entered into between us and the respective director. For details of the current directors' terms of office, see "—A. Directors and Senior Management—Board of Directors —Role and Responsibilities, Composition, Structure and Organization." We do not provide pensions, medical benefits or other benefit programs to directors.

Information about Our Committees

General

Our Board is assisted by four committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

The existence of the Committees does not affect the responsibility of our Board. Board committees meet to prepare matters for consideration by our Board. By exception to this principle, (i) the Remuneration Committee may make decisions on individual compensation packages, other than with respect to our Chief Executive Officer, our Executive Committee and our senior leadership team (which are submitted to our Board for approval) and on performance against targets, and (ii) the Finance Committee may make decisions on matters specifically delegated to it under our Corporate Governance Charter, in each case without having to refer to an additional Board decision. Each of our Committees operates under typical rules for such committees under Belgian law, including the requirement that a majority of the members must be present for a valid quorum and decisions are taken by a majority of members present.

The Audit Committee

The Audit Committee consists of a minimum of three voting members. The Audit Committee's Chair and the Committee members are appointed by the Board from among the non-executive directors. The Chair of the Audit Committee is not the Chair of the Board. A majority of the members of our Audit Committee are independent directors according to our Corporate Governance Charter (see "—A. Directors and Senior Management—Board of Directors—Role and Responsibilities, Composition, Structure and Organization"). Each of them is independent under Rule 10A-3 under the Exchange Act.

The Chief Executive Officer, Chief Legal and Corporate Affairs Officer and Chief Financial Officer are invited to the meetings of the Audit Committee, unless the Chair or a majority of the members decide to meet in closed session.

The current members of the Audit Committee are M. Michele Burns (Chair), Martin J. Barrington, Lynne Biggar and Aradhana Sarin.

Our Board of Directors has determined that M. Michele Burns is an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act.

The Audit Committee assists our Board in its responsibility for oversight of (i) the integrity of our financial statements, (ii) our compliance with legal and regulatory requirements and environmental and social responsibilities, (iii) the statutory auditors' qualification and independence, and (iv) the performance of the statutory auditors and our internal audit function. The Audit Committee is entitled to review information on any point it wishes to verify, and is authorized to acquire such information from any of our employees. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the statutory auditor. It also establishes procedures for confidential complaints regarding questionable accounting or auditing matters. It is also authorized to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the statutory auditor, including reports with recommendations on how to improve our control processes.

The Audit Committee holds as many meetings as necessary with a minimum of four per year. Paul Cornet de Ways Ruart and Heloisa Sicupira attend Audit Committee meetings as non-voting observers.

The Finance Committee

The Finance Committee consists of at least three, but no more than seven, members appointed by the Board. The Board appoints a Chair and, if deemed appropriate, a Vice-Chair from among the Finance Committee members. The Chief Executive Officer and the Chief Financial Officer are invited ex officio to the Finance Committee meetings unless explicitly decided otherwise. Other employees are invited on an ad hoc basis as deemed useful.

The current members of the Finance Committee are Grégoire de Spoelberch (Chair), Paulo Alberto Lemann, M. Michele Burns, Paul Cornet de Ways Ruart, Alejandro Santo Domingo Dávila, Nitin Nohria, and Salvatore Mancuso.

The Corporate Governance Charter requires the Finance Committee to meet at least four times a year and more often if deemed necessary by its Chair or at least two of its members.

The Finance Committee assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, treasury controls, mergers and acquisitions, tax and legal, pension plans, financial communication and stock market policies and all other related areas as deemed appropriate.

The Remuneration Committee

The Remuneration Committee consists of three members appointed by the Board, all of whom are non-executive directors. The Chair of the Remuneration Committee is a representative of the controlling shareholders and the other two members meet the requirements of independence as established in our Corporate Governance Charter and by Belgian company law. The Chair of our Remuneration Committee would not be considered independent under NYSE rules, and, therefore, our Remuneration Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of compensation committees. The Chief Executive Officer and the Chief People Officer are invited ex officio to the meetings of the Committee unless explicitly decided otherwise.

The current members of the Remuneration Committee are Claudio Garcia (Chair), M. Michele Burns and Dirk Van de Put.

The Remuneration Committee meets at least four times a year, and more often if required, and can be convoked by its Chair or at the request of at least two of its members.

The Remuneration Committee's principal role is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the Chief Executive Officer, the Executive Committee and the senior leadership team, and on their individual remuneration packages. Its objective is that the Chief Executive Officer and members of the Executive Committee and senior leadership team are incentivized to achieve, and are compensated for, exceptional performance. The Committee also promotes the maintenance and continuous improvement of our company's compensation policy, which applies to all employees. Such compensation framework is based on meritocracy and a sense of ownership with a view to aligning the interests of employees with the interests of shareholders. The Remuneration Committee takes into account the compensation of the employees when preparing the remuneration policy applicable to the directors, the Chief Executive Officer and the other members of the Executive Committee and senior leadership team.

In certain exceptional circumstances, the Remuneration Committee or its appointed designees, together with the approval of the Board, may grant limited waivers from lock-up requirements under the share-based payment plans, provided that adequate protections are implemented to ensure that the commitment to hold shares remains respected until the original termination date. These exceptional circumstances cover situations in which the waivers are necessary to serve the long-term interests and sustainability of the company as a whole or to assure its viability.

The Nomination Committee

The Nomination Committee consists of six members appointed by the Board. They include the Chair of the Board and the Chair of the Remuneration Committee. Four of the six Committee members are representatives of the controlling shareholders. These four members of our Nomination Committee would not be considered independent under NYSE rules, and therefore our Nomination Committee would not be in compliance with the NYSE Corporate Governance Standards for domestic issuers in respect of independence of nominating committees. The Chief Executive Officer and the Chief People Officer are invited ex officio to attend the meetings of the Nomination Committee unless explicitly decided otherwise.

The current members of the Nomination Committee are Claudio Garcia (Chair), Martin J. Barrington, Sabine Chalmers, M. Michele Burns, Cecilia Sicupira and Alexandre Van Damme.

The Nomination Committee's principal role is to guide the Board succession process. The Nomination Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and election at the shareholders' meeting. The Nomination Committee also guides the Board with respect to all its decisions relating to the appointment and retention of key talent within our company. In 2023, the Nomination Committee also oversaw the on-boarding program for the new Directors who joined our Board on 26 April 2023.

D. EMPLOYEES

As of 31 December 2023, we employed approximately 155,000 employees as compared to approximately 165,000 as of 31 December 2022.

Overview of Employees per Business Segment

The table below sets out the number of full-time employees at the end of each relevant period in our business segments.

	As of 31 December		
	2023[1]	2022[1][2]	2021[1][2]
North America	17,950	20,040	19,691
Middle Americas	48,069	52,355	51,969
South America	36,267	40,589	40,836
EMEA	21,011	21,306	22,215
Asia Pacific	24,992	24,331	26,095
Global Export and Holding Companies	6,251	6,572	7,160
Total	**154,540**	**165,193**	**167,966**

Note:

(1) The number of our employees fluctuates over the years based on a number of factors, including the performance of our different markets, business combinations (including divestitures) and our continued efforts to improve productivity and efficiency across our operations.

(2) The numbers for the years ended 31 December 2022 and 2021 have been amended to conform to the method of calculation used for the year ended 31 December 2023.

Employee Compensation and Benefits

To support our culture that recognizes and values results, we offer employees competitive salaries benchmarked to fixed mid-market local salaries, combined with variable incentive schemes based on individual performance and performance of the business entity in which they work. Senior employees above a certain level are eligible for the Share-Based Compensation Plan. See "—B. Compensation—Share-Based Payment Plans—Share-Based Compensation Plan" and "—B. Compensation—Compensation of Directors and Executives—Executive Committee". Depending on local practices, we offer employees and their family members pension plans, life insurance, medical, dental and optical insurance, death-in-service insurance and illness and disability insurance. Some of our countries have tuition reimbursement plans and employee assistance programs.

Labor Unions

Many of our hourly employees across our business segments are represented by unions, with a variety of collective bargaining agreements in place. Generally, relationships between us and the unions that represent our employees are good. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business—We are exposed to the risk of labor strikes and disputes that could lead to a negative impact on our costs and production level."

In Europe, collective bargaining occurs at the local and/or national level in all countries with union representation for our employees. The degree of membership in unions varies from country to country, with Belgium and Germany, for example, having a high proportion of membership. A European Workers Council has been established since 1996 to promote social dialogue and to exchange opinions at a European level.

In Mexico, approximately half of our employees are union members. Our collective bargaining agreements are negotiated and executed separately for each facility or distribution center. They are periodically reviewed with the unions as mandated by Mexican Labor Law (i.e., yearly revisions of salary, benefits and salary revisions every two years).

All of our employees in Brazil are represented by labor unions, but less than 5% of our employees in Brazil are actually members of labor unions. The number of administrative and distribution employees who are members of labor unions is not significant. Salary negotiations are conducted annually between the workers' unions and us. Collective bargaining agreements are negotiated separately for each facility or distribution center. Our Brazilian collective bargaining agreements have a term of one or two years, and we usually enter into new collective bargaining agreements on or prior to the expiration of the existing agreements.

A majority of our brewery and distribution employees in Canada are represented by labor unions. The number of administrative employees who are members of labor unions is not significant. Salary negotiations are conducted through collective bargaining agreements between the workers' unions and us. Collective bargaining agreements are generally negotiated separately for each facility or distribution center. Our Canadian collective bargaining agreements have a term of three to seven years, and we generally enter into new collective bargaining agreements on or prior to the expiration of existing agreements.

Our United States organization has approximately 5,970 hourly brewery workers represented predominantly by the International Brotherhood of Teamsters, but also by other unions with respect to specific classifications of employees at certain locations. Their compensation and other terms of employment are governed by collective bargaining agreements negotiated between us and the Teamsters, which will expire on 28 February 2029. Approximately 1569 hourly employees at certain company-owned distributorships and packaging plants are also represented by the Teamsters or other unions, with local bargaining agreements ranging in duration from three to five years.

E. SHARE OWNERSHIP

For a discussion of the share ownership of our directors and executives, as well as arrangements involving our employees in our capital, see "—B. Compensation."

F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

Shareholding Structure

The following table shows our shareholding structure as at 31 December 2023 based on (i) transparency declarations made by shareholders who are compelled to disclose their shareholdings pursuant to the Belgian Law of 2 May 2007 on the notification of significant shareholdings and the articles of association of the company, (ii) notifications made by such shareholders to the company on a voluntary basis on or prior to 31 December 2023 for the purpose of updating the above information, (iii) notifications received by the company in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and (iv) information included in public filings with the SEC.

The first ten entities mentioned in the table act in concert (it being understood that (i) the first nine entities act in concert within the meaning of article 3, §1, 13º of the Belgian Law of 2 May 2007 on the notification of significant shareholdings, and (ii) the tenth entity acts in concert with the first nine entities within the meaning of article 3, §2 of the Belgian Law of 1 April 2007 on public takeover bids) and hold, as per (i) the most recent notifications received by us and the Financial Services and Markets Authority ("**FSMA**") in accordance with (a) article 6 of the Belgian Law of 2 May 2007 on the notification of significant shareholdings or (b) Regulation (EU)

No 596/2014 of the European Parliament and of the Council of 16 April 2014, and (ii) notifications to the company made on a voluntary basis on or prior to 31 December 2023, in aggregate, 837,910,567 Ordinary Shares, representing 42.24% of the voting rights attached to the shares outstanding as of 31 December 2023 excluding the 35,414,191 treasury shares held by us and certain of our subsidiaries. Pursuant to our articles of association, shareholders are required to notify us as soon as the amount of securities held giving voting rights exceeds or falls below a 3% threshold and a 7.5% threshold.

Major shareholders	Number of shares	% of voting rights attached to our outstanding shares held[9]
Holders of Ordinary Shares		
Stichting Anheuser-Busch InBev, a stichting incorporated under Dutch law (the "**Stichting**")[1][2]	663,074,832	33.42%
EPS Participations S.à.R.L, a company incorporated under Luxembourg law, affiliated with Eugénie Patri Sébastien (EPS) S.A., its parent company[2][3][5] ("**EPS Participations**")	133,846,578	6.75%
Eugénie Patri Sébastien S.A., a company incorporated under Luxembourg law, affiliated with the Stichting that it jointly controls with BRC S.à.R.L[2][3][5] ("**EPS**")	99,999	0.01%
BRC S.á.R.L., a company incorporated under Luxembourg law, affiliated with the Stichting that it jointly controls with EPS[2][4] ("**BRC**")	28,097,078	1.42%
Rayvax Société d'Investissements SA, a company incorporated under Belgian law ("**Rayvax**")	50,000	0.00%
Fonds Verhelst SC, a company with a social purpose incorporated under Belgian law	0	0.00%
Fonds Voorzitter Verhelst SC, a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SC, which controls it	6,997,665	0.35%
Stichting Fonds InBev-Baillet Latour, a stichting incorporated under Dutch law	0	0.00%
Fonds Baillet Latour SC, a company incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, which controls it[6]	5,485,415	0.28%
Olia 2 AG, a company incorporated under Liechtenstein law, acting in concert with Jorge Paulo Lemann within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids	259,000	0.01%
Holders of Restricted Shares		
Altria Group, Inc.[7] ("Altria")	185,115,417	9.33%
BEVCO Lux S.à R.L[8] ("BEVCO")	96,862,718	4.88%

Note:

(1) See section "—Controlling Shareholder" below. By virtue of their responsibilities as directors of the Stichting, Sabine Chalmers, Paul Cornet de Ways Ruart, Grégoire de Spoelberch, Alexandre Van Damme, Marcel Herrmann Telles, Jorge Paulo Lemann, Roberto Moses Thompson Motta and Carlos Alberto da Veiga Sicupira may be deemed, under the rules of the SEC, to be beneficial owners of our Ordinary Shares held by the Stichting. However, each of these individuals disclaims such beneficial ownership in such capacity.

(2) See section "—Shareholders' Arrangements" below.

(3) By virtue of their responsibilities as directors of EPS and EPS Participations, Sabine Chalmers, Paul Cornet de Ways Ruart, Grégoire de Spoelberch and Alexandre Van Damme may be deemed, under the rules of the SEC, to be beneficial owners of our Ordinary Shares held by EPS and EPS Participations. However, each of these individuals disclaims such beneficial ownership in such capacity.

(4) Max Van Hoegaerden Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto da Veiga Sicupira have disclosed to us that they control BRC and as a result, under the rules of the SEC, they are deemed to be beneficial owners of our Ordinary Shares held by BRC. By virtue of their responsibilities as current directors of BRC, Paulo Alberto Lemann, Marc Lemann, Claudio Garcia, Heloisa de Paula Machado Sicupira and Eduardo Saggioro may also be deemed, under the rules of the SEC, to be the beneficial owners of our Ordinary Shares held by BRC. However, Paulo Alberto Lemann, Marc Lemann, Heloisa de Paula Machado Sicupira, Claudio Garcia and Eduardo Saggioro disclaim such beneficial ownership in such capacity.

(5) On 18 December 2013, EPS contributed to EPS Participations its certificates in the Stichting and the shares it held directly in AB InBev, except for 100,000 shares.
(6) On 27 December 2013, Stichting Fonds InBev-Baillet Latour, under Dutch law, acquired a controlling stake in Fonds Baillet Latour.
(7) In addition to the Restricted Shares listed above, Altria announced in its Schedule 13D beneficial ownership report on 11 October 2016 that, following completion of the combination with SAB, it purchased 11,941,937 Ordinary Shares in the Company. Altria further increased its position of Ordinary Shares in the Company to 12,341,937, as disclosed in the Schedule 13D beneficial ownership report filed by the Stichting dated 1 November 2016, resulting in an aggregate ownership of 9.95% based on the number of shares with voting rights as at 31 December 2023.
(8) In addition to the Restricted Shares listed above, BEVCO announced in a notification made on 17 January 2017 in accordance with the Belgian Law of 2 May 2007 on the notification of significant shareholdings, that it purchased 4,215,794 Ordinary Shares in the company. BEVCO disclosed to us that it increased its position of Ordinary Shares in the company to an aggregate of 6,000,000 Ordinary Shares, resulting in an aggregate ownership of 5.19% based on the number of shares with voting rights as at 31 December 2023.
(9) Percentages are calculated on the total number of outstanding shares as at 31 December 2023 (2,019,241,973 shares) minus the number of outstanding shares held in treasury by us and certain of our subsidiaries as at 31 December 2023 (35,414,191 Ordinary Shares).

U.S. Holders of Record

As a number of our shares are held in dematerialized form, we are not aware of the identity of all our shareholders. As of 31 December 2023, we had 12,363,288 registered Ordinary Shares and 185,115,701 registered Restricted Shares held by 5 record holders in the United States, representing approximately 197.5 million of the voting rights attached to our shares outstanding as of such date. As of 31 December 2023, we also had 118,533,905 ADSs outstanding, each representing one Ordinary Share.

Controlling Shareholder

Our controlling shareholder is the Stichting, a foundation organized under the laws of the Netherlands which represents an important part of the interests of the founding Belgian families of Interbrew (mainly represented by EPS) and the interests of the Brazilian families which were previously the controlling shareholders of Ambev (represented by BRC).

As of 31 December 2023, the Stichting owned 663,074,832 of our shares, which represented a 33.42% voting interest based on the number of our shares outstanding as of 31 December 2023, excluding the 35,414,191 treasury shares held by us and certain of our subsidiaries. The Stichting and certain other entities acting in concert (within the meaning of Article 3, 13° of the Belgian Law of 2 May 2017 on the notification of significant shareholdings and/or within the meaning of Article 3, § 2 of the Belgian Law of 1 April 2007 on public takeover bids) with it (see "—Shareholders' Arrangements" below) held, based on (i) transparency declarations made by shareholders who are compelled to disclose their shareholdings pursuant to the Belgian Law of 2 May 2007 on the notification of significant shareholdings and the articles of association of the company, (ii) notifications made by such shareholders to the company on a voluntary basis on or prior to 31 December 2023 for the purpose of updating the above information, (iii) notifications received by the company in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and (iv) information included in public filings with the SEC, in the aggregate, 42.24% of our shares based on the number of our shares outstanding on 31 December 2023, excluding the 35,414,191 treasury shares held by us and certain of our subsidiaries. As of 31 December 2023, BRC held 331,537,416 class B Stichting certificates (indirectly representing 16.71% of our shares), EPS held one class A Stichting certificate and EPS Participations held 331,537,415 class A Stichting certificates (together indirectly representing 16.71% of our shares). The Stichting is governed by its bylaws and its conditions of administration. Shares held by our major shareholders do not entitle such shareholders to different voting rights.

Shareholders' Arrangements

The 2023 Shareholders' Agreement

On 27 April 2023, the Stichting, EPS, EPS Participations, BRC and Rayvax entered into an Amended and Restated Shareholders' Agreement (the "**2023 Shareholders' Agreement**"). The 2023 Shareholders' Agreement amended, restated and replaced in its entirety the Amended and Restated New Shareholders' Agreement dated 11 April 2016 (the "**2016 Shareholders' Agreement**"). The 2023 Shareholders' Agreement has primarily modified certain provisions for nominating members of our Board of Directors which were previously included in the 2016 Shareholders' Agreement.

The 2023 Shareholders' Agreement addresses, among other things, certain matters relating to the governance and management of our company and the Stichting, as well as (i) the transfer of the Stichting certificates and (ii) the de-certification and re-certification process for the Ordinary Shares and the circumstances in which the shares held by the Stichting may be de-certified and/or pledged at the request of BRC, EPS or EPS Participations.

The 2023 Shareholders' Agreement provides for restrictions on the ability of BRC and EPS/EPS Participations to transfer their Stichting certificates.

Pursuant to the terms of the 2023 Shareholders' Agreement, BRC and EPS/EPS Participations jointly and equally exercise control over the Stichting and the shares held by the Stichting. The Stichting is managed by an eight-member board of directors and each of BRC and EPS/EPS Participations have the right to appoint four directors to the Stichting board of directors. Subject to certain exceptions, at least seven of the eight Stichting directors must be present or represented in order to constitute a quorum of the Stichting board, and any action to be taken by the Stichting board of directors will, subject to certain qualified majority conditions, require the approval of a majority of the directors present or represented, including at least two directors appointed by BRC and two directors appointed by EPS/EPS Participations. Subject to certain exceptions, all decisions of the Stichting with respect to the shares it holds, including how such shares will be voted at our shareholders' meetings, will be made by the Stichting board of directors.

The 2023 Shareholders' Agreement requires the Stichting board of directors to meet prior to each of our shareholders' meetings to determine how the shares held by the Stichting are to be voted. In addition, prior to each meeting of our board of directors at which certain key matters are considered, the Stichting board of directors will meet to determine how the eight members of our board of directors nominated exclusively by BRC and EPS/EPS Participations should vote.

The 2023 Shareholders' Agreement requires EPS, EPS Participations, BRC and Rayvax, as well as any other holder of certificates issued by the Stichting, to vote their shares in the same manner as the shares held by the Stichting. The parties agree to effect any free transfers of their shares in an orderly manner of disposal that does not disrupt the market for shares and in accordance with any conditions established by us to ensure such orderly disposal. In addition, under the 2023 Shareholders' Agreement, EPS, EPS Participations and BRC agree not to acquire any shares of Ambev's capital stock, subject to limited exceptions.

Pursuant to the 2023 Shareholders' Agreement, the Stichting board of directors will propose to our shareholders' meeting eight candidates for appointment to our board of directors, among which each of BRC and EPS/EPS Participations will have the right to nominate four candidates.

The 2023 Shareholders' Agreement will remain in effect for an initial term until 27 August 2034 and will be automatically renewed for successive terms of ten years each unless, not later than two years prior to the expiration of the initial or any successive ten-year term, any party to the 2023 Shareholders'Agreement notifies the others of its intention to terminate the 2023 Shareholders' Agreement.

The 2023 Shareholders' Agreement is filed as Exhibit 3.2 to this Form 20-F.

Voting Agreement between the Stichting, Fonds Baillet Latour and Fonds Voorzitter Verhelst

The Stichting entered into a voting agreement, effective 1 November 2015 (the "**Fonds Voting Agreement**") with Fonds Baillet Latour and Fonds Voorzitter Verhelst, which replaces in its entirety the voting agreement between the parties dated 16 October 2008, which was due to expire on 16 October 2016 if not renewed.

The Fonds Voting Agreement provides for consultations between the three corporate bodies before any of our shareholders' meetings to decide how they will exercise the voting rights attached to our shares. Under the Fonds Voting Agreement, consensus is required for all items that are submitted to the approval of any of our shareholders' meetings. If the parties fail to reach a consensus, each of Fonds Baillet Latour and Fonds Voorzitter Verhelst will vote their AB InBev shares in the same manner as the Stichting. The Fonds Voting Agreement will expire on 1 November 2034.

The Fonds Voting Agreement is filed as Exhibit 3.1 to this Form 20-F.

Voting Agreement between the Stichting and certain Restricted Shareholders

Each holder of Restricted Shares representing more than 1% of our total share capital, being Altria and BEVCO, was required, upon completion of the combination with SAB, to enter into an agreement with the Stichting. Each of Altria and BEVCO entered into a voting agreement with the Stichting and us on 8 October 2016 (the "**Restricted Shareholder Voting Agreement**"), under which:

- the Stichting is required to exercise the voting rights attached to its Ordinary Shares to give effect to the directors' appointments principles set out in articles 19 and 20 of our articles of association;
- each holder of Restricted Shares is required to exercise the voting rights attached to his or her Ordinary Shares and Restricted Shares, as applicable, to give effect to the directors' appointments principles set out in articles 19 and 20 of our articles of association; and
- each holder of Restricted Shares is required not to exercise the voting rights attached to his or her Ordinary Shares and Restricted Shares, as applicable, in favor of any resolutions that would be proposed to modify the rights attached to Restricted Shares, unless such resolution has been approved by a qualified majority of the holders of at least 75% of the Restricted Shareholder Voting Shares (as defined in our articles of association).

Each of the first 10 entities mentioned in the table appearing under Shareholding Structure have disclaimed beneficial ownership of all of the Restricted Shares and Ordinary Shares, as applicable, held by Altria and BEVCO.

The Restricted Shareholder Voting Agreement is filed as Exhibit 3.3 to this Form 20-F.

B. RELATED PARTY TRANSACTIONS

AB InBev Group and Consolidated Entities

We engage in various transactions with affiliated entities that form part of the consolidated AB InBev Group. These transactions include, but are not limited to: (i) the purchase and sale of raw material with affiliated entities, (ii) entering into distribution, cross-licensing, indemnification, service and other agreements with affiliated entities, (iii) intercompany loans, guarantees and credit support with affiliated entities, and (iv) import and licensing agreements with affiliated entities. Such transactions between Anheuser-Busch InBev SA/NV and our subsidiaries are not disclosed in our consolidated financial statements as related party transactions because they are eliminated on consolidation. A list of our principal subsidiaries is shown in note 34 "AB InBev Companies" to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of our interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Transactions with associates and jointly controlled entities are discussed further below.

Transactions with Directors and Executive Committee Members (Key Management Personnel)

Total compensation of our directors and Executive Committee included in our income statement for 2023 set out below can be detailed as follows:

	Year ended 31 December 2023	
	Directors	Executive Committee
	(USD million)	
Short-term employee benefits	2	12
Termination benefits	—	—
Share-based payments	—	46
Total	2	58

In addition to short-term employee benefits (primarily salaries), the members of our Executive Committee were entitled to post-employment benefits. See also note 23 "Pensions and similar obligations" and note 31 "Related parties" to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023. In addition, key management personnel are eligible for our share-based payment plan and/or our exchange of share ownership program. See also "Item 6. Directors, Senior Management and Employees—B. Compensation" and note 24 "Share-based payments" to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023.

Directors' compensation consists mainly of directors' fees. Key management personnel did not have any significant outstanding balances with our company. During 2023, no payments were made to key management personnel except in the transactions listed below.

Other Transactions

In 2021, 2022 and 2023, our subsidiary Bavaria SA, along with other subsidiaries in Middle Americas, entered into transactions for approximately COP 70.6 billion (USD 18.9 million) and COP 137.4 billion (USD 32.6 million) and COP 277.4 billion (USD 64.6 million), respectively, for lease agreements, acquisition of natural gas and the sale of malt-based beverages and beer with companies of which Alejandro Santo Domingo Dávila, a member of our Board of Directors, is chair or member of the board of directors or part of the controlling shareholder group.

In 2021, Grupo Modelo entered into transactions for MXN 22.0 million (USD 1.1 million) for information technology infrastructure services with a company the board of directors of which was chaired by a member of our Board of Directors at the time (María Asunción Aramburuzabala). There were no such transactions in 2022 and 2023.

Transactions with Significant Shareholders

We have entered into certain agreements with Altria and BEVCO in connection with the combination with SAB. These agreements are described further under "Item 10. Additional Information—C. Material Contracts—Material Contracts Related to the Acquisition of SAB—Information Rights Agreement," "Item 10. Additional Information—C. Material Contracts—Material Contracts Related to the Acquisition of SAB—Tax Matters Agreement" and "Item 10. Additional Information—C. Material Contracts—Material Contracts Related to the Acquisition of SAB—Registration Rights Agreement."

Jointly Controlled Entities

We hold significant interests in joint ventures in three entities in Brazil, one in Mexico and one in Canada. None of these joint ventures are material to us.

Transactions with Associates

Our transactions with associates were as follows:

	Year ended 31 December 2023 *(USD million)*
Gross profit	(233)
Current assets	108
Current liabilities	9

Our transactions with associates primarily consist of sales to distributors in which we have a non-controlling interest.

Transactions with Pension Plans

Our transactions with pension plans mainly consisted of USD 13 million other expense to pension plans in the United States.

Transactions with Government-Related Entities

We have no material transactions with government-related entities.

Ambev Special Goodwill Reserve

As a result of the merger of InBev Brasil into Ambev in July 2005, Ambev acquired tax benefits resulting from the partial amortization of the special premium reserve pursuant to article 7 of the Normative Ruling No. 319/99 of the CVM (*Comissão de Valores Mobiliarios*, the Securities and Exchange Commission of Brazil) (as superseded by article 11of CVM Resolution 78/22). Such amortization will be carried out within the ten years following the merger. As permitted by CVM Resolution 78/22, the Protocol and Justification of the Merger, entered into between us, Ambev and InBev Brasil on 7 July 2005, established that 70% of the goodwill premium, which corresponded to the tax benefit resulting from the amortization of the tax goodwill derived from the merger, would be capitalized in Ambev for the benefit of us, with the remaining 30% being capitalized in Ambev without the issuance of new shares for the benefit of all shareholders. Since 2005, pursuant to the Protocol and Justification of the Merger, Ambev has carried out, with shareholders' approval, capital increases through the partial capitalization of the goodwill premium reserve. Accordingly, two wholly owned subsidiaries of Anheuser-Busch InBev (which hold our interest in Ambev) have annually subscribed to Ambev shares corresponding to 70% of the goodwill premium reserve (and Ambev minority shareholders subscribed shares pursuant to preferred subscription right under Brazilian law) and the remaining 30% of the tax benefit was capitalized without issuance of new shares for the benefit of all Ambev shareholders. The Protocol and Justification of the Merger also provides, among other matters, that we shall indemnify Ambev for any undisclosed liabilities of InBev Brasil.

In December 2011, Ambev received a tax assessment from the Secretaria da Receita Federal do Brasil related to the goodwill amortization resulting from InBev Brasil's merger referred to above. See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Legal and Arbitration Proceedings—Ambev and Its Subsidiaries—Tax Matters—Special Goodwill Reserve" for further information. Effective 21 December 2011, we entered into an agreement with Ambev formalizing the arrangement whereby we shall reimburse Ambev the amount proportional to the benefit received by us pursuant to the merger protocol, as well as the respective costs.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Consolidated Financial Statements

See "Item 18. Financial Statements." For a discussion of our export sales, see "Item 5. Operating and Financial Review."

Legal and Arbitration Proceedings

Litigation is subject to uncertainty and we and each of our subsidiaries named as a defendant believe, and have so been advised by counsel handling the respective cases, that we have valid defenses to the litigation pending against us, as well as valid bases for appeal of adverse verdicts, if any. All such cases are, and will continue to be, vigorously defended. However, we and our subsidiaries may enter into settlement discussions in particular cases if we believe it is in our best interests to do so. Except as set forth herein, there have been no governmental, judicial or arbitration proceedings (including any such proceedings which are pending or threatened against us or our subsidiaries of which we are aware) during the period between 1 January 2023 and the date of this Form 20-F which may have, or have had in the recent past, significant effects on our financial position and profitability.

Anheuser-Busch InBev SA/NV

Budweiser Trademark Litigation

We are involved in a long-standing trademark dispute with the brewer Budejovicky Budvar, n.p. located in Ceske Budejovice, Czech Republic. This dispute involves the BUD and BUDWEISER trademarks and includes actions pending in national trademark offices as well as courts. Currently there are more than 66 cases pending in 47 countries. While there are a significant number of actions pending, taken in the aggregate, the actions do not represent a material risk to our financial position or profitability.

Belgian Tax Matters

In February 2015, the European Commission opened an in-depth state aid investigation into the Belgian excess profit ruling system. On 11 January 2016, the European Commission adopted a negative decision finding that the Belgian excess profit ruling system constitutes an aid scheme incompatible with the internal market and ordering Belgium to recover the incompatible aid from a number of aid beneficiaries. The Belgian authorities contacted the companies that had benefitted from the system and advised each company of the amount of incompatible aid that is potentially subject to recovery. The European Commission's decision was appealed to the European Union's General Court by Belgium on 22 March 2016 and by us on 12 July 2016. On 14 February 2019, the European General Court concluded that the Belgian excess profit ruling system does not constitute illegal state aid. The European Commission appealed the judgment to the European Court of Justice. The public hearing in the framework of the appeal proceedings took place on 24 September 2020 and we were heard as an intervening party.

On 3 December 2020, the Advocate General ("**AG**") of the European Court of Justice presented her non-binding opinion on the appeal procedure related to the 11 January 2016 opening decision, stating that, contrary to the 14 February 2019 judgment of the European General Court, the Belgian excess profit ruling system would fulfil the legal requirements for an "aid scheme". In the initial European General Court judgment, the court limited itself to finding the Belgian excess profit rulings were not an "aid scheme", but did not consider whether they constituted State aid. Consequently, the AG advised the European Court of Justice to refer the case back to the European General Court to review whether the Belgian excess profit rulings constitute state aid. On 16 September 2021, the

European Court of Justice agreed with the AG and concluded that the excess profit ruling system constitutes an aid scheme and set aside the judgment of the European General Court. The case was referred back to the European General Court to decide whether the Belgian excess profit ruling system constitutes illegal State aid as well as the other remaining open issues in the appeal. On 20 September 2023, the European General Court upheld the European Commission's decision. That judgment has been appealed by AB InBev and other parties to the European Court of Justice.

Following the initial annulment of the European Commission's decision by the European General Court in 2019, the European Commission opened new state aid investigations into the individual Belgian tax rulings, including the one issued to us in September 2019, to remedy the concerns that had led to the annulment. These investigations relate to the same rulings that were the subject of the European Commission's decision issued on 11 January 2016. We have filed our observations in respect of the opening decisions with the European Commission. On 28 October 2021, the European Commission stayed the new state aid investigations into the individual Belgian tax rulings pending final resolution of the case.

In addition, the Belgian tax authorities have also questioned the validity and the actual application of the excess profit ruling that was issued in our favor and have refused the actual tax exemption which it confers. We have filed a court claim against such decision before the Brussels court of first instance, which ruled in our favor on 21 June 2019, and again on 9 July 2021 for subsequent years. The Belgian tax authorities have appealed both judgments.

On 24 January 2019, we deposited EUR 68 million (USD 75 million) in a blocked account. Depending on the final outcome of the European Court procedures on the Belgian excess profit ruling system, as well as the pending Belgian court cases, this amount will either be slightly modified, released back to the company or paid over to the Belgian State. In connection with the European Court procedures, we recognized a provision of EUR 68 million (USD 75 million) in 2020.

U.S. Department of Justice Investigation

We are cooperating with the Environment and Natural Resources Division of the U.S. Department of Justice, the U.S. Environmental Protection Agency, and local authorities in an investigation into our operation of the Bio-Energy Recovery System ("**BERS**") at our Fairfield, California brewery.

Antitrust Matters

SAB Transaction

On 20 July 2016, the U.S. Department of Justice filed an antitrust action in the U.S. federal district court in the District of Columbia, seeking to enjoin the combination with SAB. On the same date, we announced that we had entered into a consent decree with the U.S. Department of Justice, which cleared the way for United States approval of the combination with SAB. For more information on the terms of the consent decree, see "Item 10. Additional Information—C. Material Contracts—Material Contracts Related to the Acquisition of SAB—U.S. Department of Justice Consent Decree."

Common Market for Eastern and Southern Africa Competition Commission Investigation

In June 2021, we received a notice from the Common Market for Eastern and Southern Africa (COMESA) Competition Commission regarding an investigation into market allocation. We are cooperating with the investigation.

Ambev and Its Subsidiaries

On 20 September 2023, Law 14,689 was enacted ("**Law 14,689/2023**") in Brazil, which provides for the cancellation of fines imposed in tax administrative proceedings decided in favor of the Brazilian Federal Tax Authorities ("**RFB**") by a tie-breaking vote at the federal administrative level, including any such proceedings that were subsequently escalated to the judicial level and, as of the date of publication of Law 14,689/2023, were pending decision at the second level judicial courts. Following the enactment of Law 14,689/2023, Ambev reassessed the likelihood of success of fines imposed in proceedings decided by a tie-breaking vote, including certain proceedings described below, which resulted in the reclassification of the risk of loss from possible to remote in the approximate amount of R$6.9 billion (USD 1.4 billion).

Tax Matters

In 2017, Ambev decided to participate in the Federal Tax Amnesty Program established by Provisional Measure No. 783/2017, converted into Law No. 13,496/2017 ("**PERT 2017**"), undertaking to pay tax assessments that were in dispute under administrative or judicial level, including debts from its subsidiaries, in the total amount of R$3.5 billion (USD 1.1 billion) (already considering discounts established by the program). The total amount paid in 2017 was approximately R$1.0 billion (USD 0.3 billion) and the balance will be paid in 145 monthly installments, with interest, starting in January 2018. All installments due from Ambev up to date have been paid by the company.

On 20 September 2023, Law 14,689 was enacted in Brazil ("**Law 14,689/2023**"), which provides for the cancellation of fines imposed in tax administrative proceedings decided in favor of the Brazilian Federal Tax Authorities by a tie-breaking vote at the federal administrative level, including any such proceedings that were subsequently escalated to the judicial level and, as of the date of publication of Law 14,689/2023, were pending decision at the second level judicial courts. Following the enactment of Law 14,689/2023, Ambev reassessed the likelihood of success in cases where fines were imposed in proceedings decided by a tie-breaking vote. This resulted in the reclassification of the risk of loss from possible to remote in the approximate amount of R$6.9 billion (USD 1.4 billion) in some of the cases discussed below, such as the deductibility of goodwill amortization expenses, Foreign Earnings, Tax Loss Offset, and the Manaus Free Trade Zone—IPI.

ICMS Value-Added Tax, IPI Excise Tax (Imposto sobre Produtos Industrializados – "IPI") and Social Contributions on Gross Revenues (PIS and COFINS)

Manaus Free Trade Zone – IPI / PIS and COFINS

In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt and/or zero rated from IPI Excise Tax and PIS and COFINS. With respect to IPI Excise Tax, Ambev has been registering IPI Excise Tax presumed credits upon the acquisition of exempted goods manufactured therein. Since 2009, Ambev has been receiving a number of tax assessments from the RFB relating to the disallowance of such credits.

Ambev and its subsidiaries have also been receiving charges from the RFB in relation to (i) federal taxes allegedly unduly offset with the disallowed presumed IPI Excise Tax credits that are under discussion in these proceedings and (ii) PIS/COFINS amounts allegedly due on Arosuco's remittance to Ambev.

In April 2019, the Brazilian Federal Supreme Court ("**STF**") announced its judgment on Extraordinary Appeal No. 592.891/SP, with binding effect, deciding on the rights of taxpayers registering IPI Excise Tax presumed credits on acquisitions of raw materials and exempted inputs originating from the Manaus Free Trade Zone. As a result of this decision, Ambev reclassified part of the amounts related to the IPI Excise Tax cases as remote losses, maintaining as possible losses only issues related to other additional discussions that were not included in the analysis of the STF. The cases are being challenged at both the administrative and judicial levels. Ambev management estimates the possible losses related to these proceedings to be approximately R$6.3 billion (USD 1.3 billion) as of 31 December 2023. Ambev has not recorded any provision in connection with these assessments.

In addition, isolated fines were imposed on Ambev due to the non-recognition of tax offsets. In March 2023, the STF ruled that the imposition of isolated fines due to the non-recognition of tax offsets is unconstitutional. As a result of this decision, Ambev reclassified the amounts related to the tax offsets cases as remote.

IPI Excise Tax Suspension

In 2014 and 2015, Ambev received tax assessments from the RFB relating to IPI Excise Tax, allegedly due over remittances of manufactured goods to other related factories. The cases are being challenged at both administrative and judicial levels. In 2020, Ambev received a partially favorable decision at the administrative level in one of the cases. In July 2022, Ambev received the first judicial decision on this matter; the decision was unfavorable to Ambev and it filed an appeal. In July 2023, the Federal Court rendered its decision on the appeal, annulling the first-level decision and ordering the production of technical evidence as requested by Ambev in order to demonstrate the proper collection of IPI. The federal government has filed motions for clarification against this decision, which are pending judgment by the Federal Court.

In October 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev in one of the cases related to this matter, which ordered a tax audit to determine the amount of the tax already effectively paid.

Ambev management estimates the possible losses related to these assessments to be approximately R$1.8 billion (USD 0.4 billion) as of 31 December 2023. Ambev has not recorded any provision in connection with these assessments.

The results of the tax audit ordered by the Upper Administrative Court, which were notified in January 2024, were partially favorable to Ambev, reducing 98% of the amount alleged to be owed by Ambev in this case. Ambev will file an appeal at the judicial level against the unfavorable portion of the decision.

ICMS-ST Trigger

Over the years, Ambev and its subsidiaries have received tax assessments charging alleged ICMS differences that some Brazilian states consider due when the price of the products sold by Ambev is above the fixed price table basis established by such states, cases in which the state tax authorities contend that the calculation basis should be based on a value-added percentage over the actual prices and not on the fixed table price. Ambev is currently challenging these charges at both the administrative and judicial levels. Ambev management estimates the total possible loss related to this issue to be approximately R$10.7 billion (USD 2.2 billion) as of 31 December 2023.

ICMS Tax Incentives

In 2015, Ambev received a tax assessment issued by the State of Pernambuco charging ICMS differences due to an alleged non-compliance with the state tax incentive agreement (PRODEPE) as a result of the rectification of Ambev's monthly reports. The state tax authorities decided that Ambev was unable to use the tax incentive due to such rectification. In 2017, Ambev received a final favorable decision nullifying the assessment due to formal mistakes of the tax auditor. However, in September 2018, Ambev received a new tax assessment with respect to the same matter. In June 2020, Ambev received the first level administrative decision, which was partially favorable to Ambev as it recognized the miscalculation of the tax incentive credit by the tax auditor. The favorable portion of the aforementioned decision is final and unappealable. With regard to the unfavorable portion, Ambev filed an administrative appeal which is awaiting judgement. There are other assessments related to PRODEPE, some of which are being challenged at the judicial level. Ambev management estimates the possible losses related to these assessments to be approximately R$0.7 billion (USD 0.1 billion) as of 31 December 2023. Ambev has not made any provision for the period in connection with these assessments.

Over the years, Ambev has also received tax assessments issued by the State of *Paraíba* charging ICMS differences due to an alleged non-compliance with the State Tax Incentive Program (FAIN). Ambev is currently challenging these charges at both the administrative and judicial level of the courts. Ambev management estimates the possible losses related to these assessments to be approximately R$0.6 billion (USD 0.1 billion) as of 31 December 2023. Ambev has not recorded any provision in connection with these assessments.

ICMS Tax Credits

Ambev is currently challenging tax assessments issued by the states of São Paulo, Rio de Janeiro, Minas Gerais, among others, questioning the legality of ICMS tax credits arising from transactions with companies that have tax incentives granted by other states. The cases are being challenged at both the administrative and judicial level of the courts. On August 2020, the STF issued a binding decision (Extraordinary Appeal No. 628.075) ruling that tax credits granted by the states in the context of the ICMS tax war shall be considered unlawful. The decision also recognized that the states should abide by the tax incentives validation process provided for in Complementary Law No. 160/17. This decision became final (and no longer subject to appeal) in December 2021.

With respect to the assessments issued by the State of São Paulo, Ambev received unfavorable decisions at the second administrative level in April, May and June 2022 and filed motions for reconsideration to the second administrative level. In September 2023, Ambev received partially favorable decisions related to the motions for reconsideration. The favorable portion of those decisions became final and is not subject to appeal, while the unfavorable portion is yet to be reviewed at the judicial level. In December 2023, the STF issued a binding decision (Claim of Non-compliance with a Fundamental Precept —*ADPF* No. 1004) holding that the unfavorable decisions regarding tax credits from the State of Amazonas issued by the State of São Paulo in 2022 are unconstitutional. Therefore, even though Ambev is not part of this trial at the STF, the central discussion generated a positive impact on Ambev's assessments. Ambev management estimates the possible losses related to these assessments to be approximately R$0.5 billion (USD 0.1 billion) as of 31 December 2023. Ambev has not recorded any provision in connection therewith.

In addition, in 2018 and 2021, Ambev received tax assessments from the States of Rio Grande do Sul and São Paulo charging alleged differences in ICMS due to the disallowance of credits arising from transactions with suppliers located in the Manaus Free Trade Zone. With regard to the assessment issued by the State of Rio Grande do Sul, Ambev received a favorable judgment at the second administrative level, which was amended by the third administrative level in favor of the tax authorities. This decision is not final and remains subject to appeal at the judicial level. With respect to the assessments issued by the State of São Paulo, Ambev received unfavorable decisions at the first administrative level. In these cases, Ambev has filed appeals at the second administrative level. In one of these cases, Ambev received an unfavorable decision from the second-level administrative authority, which is not final and has been appealed at a third-level authority. With regard to the other two cases, one is awaiting judgment, and the first-instance decision issued in respect of the other was cancelled, requiring a new trial to be held.

Ambev management estimates the possible losses related to these assessments to be approximately R$0.8 billion (USD 0.2 billion) as of 31 December 2023.

PIS/COFINS Bonus Over Products

Since 2015, Ambev has received tax assessments issued by the RFB relating to PIS and COFINS amounts allegedly due over bonus products granted to its customers. The cases are being challenged at both the administrative and judicial levels of the courts. In 2019, 2020 and 2023, Ambev received final favorable decisions at the administrative level in some of these cases. In 2023, the Lower Administrative Court rendered favorable decisions to Ambev in two other cases and Ambev is awaiting formal notification of these decisions, which are not final and remain subject to appeal. At the judicial level, one case is pending decision by the second level judicial court after the first-level judicial court rendered an unfavorable decision to Ambev.

Ambev management estimates the possible losses related to these assessments to be approximately R$1.8 billion (USD 0.4 billion) as of 31 December 2023. Ambev has not recorded any provisions for this matter.

Foreign Earnings

Since 2005, Ambev and certain of its subsidiaries have been receiving assessments from the RFB relating to the profits of its foreign subsidiaries. The cases are being challenged at both the administrative and judicial levels in Brazil.

The administrative proceedings have resulted in final favorable decisions as well as partially favorable decisions, most of which are still subject to review by the Administrative Court. In October 2022, the Lower Administrative Court rendered a favorable decision to Ambev in a third related case. In March 2023, the Lower Administrative Court rendered two favorable decisions and one partially favorable decision to Ambev in three cases related to the taxation of profits of foreign subsidiaries. Ambev is awaiting formal notification of these decisions to analyze the contents and any applicable legal motions or appeals before the judicial level. In the judicial proceedings, Ambev has received favorable injunctions that suspend the enforceability of the tax credit, as well as favorable first level decisions, which remain subject to review by the second-level judicial court.

In December 2023, Ambev received a new tax assessment relating to the taxation of profits of foreign subsidiaries. Ambev filed a defense in January 2024 and the case awaits decision by the first-level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$6.1 billion (USD 1.3 billion).

Disallowance on Income Tax deduction

In January 2020, Arosuco, a subsidiary of Ambev, received a tax assessment from the RFB regarding the disallowance of the income tax reduction benefit provided for in Provisional Measure No. 2199-14/2001, for calendar years 2015 to 2018, and an administrative defense was filed. In October 2020, the first-level administrative court rendered an unfavorable decision to Arosuco. Arosuco filed an appeal against the aforementioned decision.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$2.6 billion (USD 0.5 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

This uncertain tax position, as per IFRIC 23, continued to be applied by Arosuco impacting calendar years following those assessed (2019-2023) in which it benefited from the income tax reduction provided for in Provisional Measure No. 2199-14/2001. In a scenario Arosuco is questioned on this matter for future periods, on the same basis and arguments as the aforementioned tax assessment, Arosuco management estimates that the outcome of such potential further assessments would be consistent to the already assessed periods.

In February 2024, Arosuco received a partially favorable, unanimous decision from the Administrative Council for Tax Appeals ("**CARF**"), which partially granted the appeal filed by Arosuco. The decision recognizes Arosuco's full enjoyment of the tax benefit reduction provided by Provisional Measure No. 2199-14/2001, and only requires payment of a portion of the assessment related to the difference in calculation methodology between the tax authorities and Arosuco, as the taxpayer. The portion of the assessed amount as of 31 December 2023 related to the tax incentive is approximately R$2.6 billion (USD 0.5 billion), and the portion related to the calculation difference is approximately R$0.02 billion (USD 5 million). Arosuco awaits formal notification of this decision to assess any potential impacts on the probability of loss and take any additional necessary actions.

Special Goodwill Reserve

Goodwill - InBev Holding

In December 2011, Ambev received a tax assessment related to the goodwill amortization in calendar years 2005 to 2010 resulting from the merger of InBev Holding Brasil S.A. with Ambev referred to under "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Ambev Special Goodwill Reserve." At the administrative level, Ambev received partially favorable decisions at both the Lower and Upper Administrative Court. Ambev filed judicial proceedings to discuss the unfavorable portion of the decisions of administrative courts and requested injunctions to suspend the enforceability of the remaining tax credit, which were granted.

In June 2016, Ambev received a new tax assessment charging the remaining value of the goodwill amortization in calendar years 2011 to 2013 and filed a defense. Ambev received partially favorable decisions from the first-level administrative court and the Lower Administrative Court. Ambev and the tax authorities both filed Special Appeals, which were partially admitted by the Upper Administrative Court. For the unfavorable portion of the decision which became final at the administrative level, Ambev filed a judicial proceeding requesting an injunction to suspend the enforceability of the remaining tax credit, which was granted.

In April 2023, Ambev received a partially favorable decision at the Upper Administrative Court for the portion of the tax assessment which was subject to the Special Appeals filed by Ambev and the tax authorities. In June 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decision, which awaits judgment at the first-level judicial court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$6.5 billion (USD 1.3 billion). Ambev has not recorded any provisions for this matter based on the probability of loss. In the event Ambev is required to pay these amounts, we will reimburse Ambev in the amount proportional to the benefit received by us pursuant to the merger protocol as well as the related costs.

Goodwill—Beverage Associate Holding (BAH)

In October 2013, Ambev received a tax assessment related to the goodwill amortization in calendar years 2007 to 2012 resulting from the merger of Beverage Associates Holding Limited ("BAH") into Ambev. The decision from the first-level administrative court was unfavorable to Ambev. Ambev filed an appeal to the Lower Administrative Court against the decision, which was partially granted. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. In July 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev. The decision did not recognize the Special Appeal filed by the tax authorities, thereby preserving the portion of the decision rendered by the Lower Administrative Court that was favorable to Ambev with respect to the qualified penalties applied and the statute of limitations for one of the calendar years under discussion; this portion of the decision is final. In January 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decision and received a favorable decision at the first-level judicial court. The tax authorities appealed this decision and the matter awaits judgment at the second level judicial court.

In April and August 2018, Ambev received new tax assessments charging the remaining value of the goodwill amortization in calendar years 2013 to 2014 and filed defenses. In April 2019, the first-level administrative court rendered unfavorable decisions to Ambev. As a result thereof, Ambev appealed to the Lower Administrative Court. In November and December 2019, Ambev received partially favorable decisions at the Lower Administrative Court. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. In April 2023, the Upper Administrative Court rendered partially favorable decisions to Ambev, related to the qualified penalties, in the Special Appeals. In June 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decisions and received favorable decisions at the first-level judicial court. The tax authorities appealed these decisions and the matter awaits judgment at the second level judicial court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$1.4 billion (USD 0.3 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

Goodwill—CND Holdings

In November 2017, Ambev received a tax assessment related to the goodwill amortization in calendar years 2012 to 2016 resulting from the merger of CND Holdings into Ambev. The decision from the first-level administrative court was unfavorable to Ambev. Ambev filed an appeal to the Lower Administrative Court. In February 2020, the Lower Administrative Court rendered a partially favorable decision. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. The Special Appeal filed by Ambev was partially admitted and is awaiting judgment.

In October 2022, Ambev received a new tax assessment charging the remaining value of the goodwill amortization in calendar year 2017. Ambev filed a defense and in October 2023 received an unfavorable decision from the first-level administrative court. Ambev has filed an appeal to the Lower Administrative Court

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$1.4 billion (USD 0.3 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

Goodwill—MAG

In December 2022, CRBS S.A, a subsidiary of Ambev, received a tax assessment related to the goodwill amortization in calendar years 2017 to 2020, resulting from the merger of RTD Barbados with and into CRBS. CRBS filed a defense in January 2023. In November 2023, CRBS received a partially favorable decision from the first-level administrative court which reduced the qualified penalty applied to 100% (instead of 150% as initially charged). This decision is not final and is subject to review by the Lower Administrative Court. CRBS has filed an appeal to the Lower Administrative Court against the unfavorable portion of the decision.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$0.3 billion (USD 0.1 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

CRBS has continued to take the same deductions for the calendar years following the assessed periods (2021 to February 2022). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be consistent with the already assessed periods.

Disallowance of Financial Expenses and Deductibility of Losses

In 2015, 2016 and 2020, Ambev received tax assessments related to the disallowance of alleged non-deductible expenses and the deduction of certain losses mainly associated with financial investments and loans. Ambev presented defenses and, in November 2019, received a favorable decision at the first-level administrative court regarding the 2016 case, which was confirmed by the Upper Administrative Court in April 2023.

In June 2021, Ambev received a partially favorable decision for the 2020 case at the first-level administrative court and filed an appeal to the Lower Administrative Court. In March 2023, Ambev received a favorable decision from the Lower Administrative Court, which fully canceled the tax assessment related to 2020, and this decision became final in May 2023. In June 2022, Ambev received a partially favorable decision at the first-level administrative court regarding the 2015 case and filed an appeal to the Lower Administrative Court. The favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$0.3 billion (USD 0.1 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

Disallowance of Taxes Paid Abroad

Since 2014, Ambev has been receiving tax assessments from the RFB, for calendar years as of 2007, related to the disallowance of deductions associated with alleged unproven taxes paid abroad by its subsidiaries and has been filing defenses. The cases are being challenged at both the administrative and judicial levels. In November 2019, the Lower Administrative Court rendered a favorable decision to Ambev in one of the cases (related to the 2010 tax period), which became final.

In January 2020, the Lower Administrative Court rendered unfavorable decisions regarding four of these assessments related to the periods of 2015 and 2016, for which Ambev filed Special Appeals to the Upper Administrative Court. Ambev received unfavorable decisions at the Upper Administrative Court in respect of the Special Appeals in April 2023, and filed an appeal to the first-level judicial court in November 2023.

In connection with the tax assessments related to the periods of 2015 and 2016, additional tax assessments were filed to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. In 2021, Ambev received unfavorable decisions from the first-level administrative court in two of these assessments with respect to the 2015 and 2016 isolated fine cases, and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. In 2022, Ambev received an unfavorable decision from the first-level administrative court in the second assessment related to the 2016 isolated fine case, and filed an appeal in connection therewith which awaits judgment by the Lower Administrative Court. In October 2022, Ambev received a new tax assessment charging such isolated fine related to calendar year 2017. Ambev has filed a defense in this case, which awaits judgment by the first-level administrative court.

The other cases are still awaiting final decisions at both administrative and judicial courts.

In November 2023, Ambev received a new tax assessment charging such isolated fine related to calendar year 2018. Ambev has filed a defense in this case, which awaits judgment by the first-level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$14.3 billion (USD 2.9 billion).

Ambev has continued to take the same deductions for the calendar years following the assessed periods (2018 to 2023). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be the same as those tax years already assessed.

In addition, isolated fines were imposed on Ambev due to the non-recognition of tax offsets and Ambev filed defenses. In March 2023, the STF ruled that the imposition of isolated fines due to the non-recognition of tax offsets is unconstitutional. As a result of this decision, Ambev reclassified the amounts related to the tax offsets cases as remote.

Tax Loss Offset

Ambev and certain of its subsidiaries received a number of assessments from the RBF relating to the offset of tax losses carried forward in the context of business combinations.

In February 2016, the Upper Administrative Court ruled unfavorably to Ambev in two of these cases, following which Ambev filed judicial proceedings. In September 2016, Ambev received a favorable first-level decision in one of the judicial claims which was confirmed by the second-level judicial court in December 2022. The RBF filed a Special Appeal, which is pending judgment by the Superior Court of Justice ("**STJ**"). In the second case, Ambev received an unfavorable first-level decision in March 2017 and filed an appeal, which is awaiting judgment by the second-level judicial court.

In a third case, Ambev received an unfavorable decision from the Lower Administrative Court in June 2019. Ambev filed an appeal to the Upper Administrative Court, which was unfavorably decided against Ambev by a casting vote in February 2023. Due to the outcome of the judgment and considering the reductions provided for in Law No. 14,689/2023, Ambev opted to pay the assessment in December 2023, with the corresponding reductions.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$0.2 billion (USD 0.1 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

Presumed Profit

In April 2016, Arosuco, a subsidiary of Ambev, received a tax assessment regarding the use of the "presumed profit" method for the calculation of income tax and the social contribution on net profit instead of the "real profit" method. In September 2017, Arosuco received an unfavorable first-level administrative decision and filed an appeal. In January 2019, the Lower Administrative Court rendered a favorable decision to Arosuco, which became final.

In March 2019, Arosuco received a new tax assessment regarding the same subject matter and filed a defense. In October 2019, Arosuco received an unfavorable first-level administrative decision and filed an appeal with the Administrative Council for Tax Appeals ("**CARF**").

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$0.6 billion (USD 0.1 billion). Arosuco has not recorded any provisions for this matter based on the probability of loss.

In February 2024, Arosuco received a unanimous favorable decision from CARF. Arosuco awaits formal notification of this decision to assess any potential impacts on the probability of loss and take any additional necessary actions.

Deductibility of IOC Expenses

In 2013, as approved by its shareholders meeting, Ambev implemented a corporate restructuring with the purpose of simplifying its corporate structure and converting into a company with a single class of shares, among other reasons. One of the steps of such restructuring involved a contribution of shares followed by the merger of shares of its controlled entity, Companhia de Bebidas das Américas, into Ambev. As one of the results of this restructuring, the counterpart register of the positive difference between the value of shares issued for the merger and the net equity value of its controlled entity's share was accounted, as per IFRS 10/CPC 36 and ICPC09, in an equity account of Ambev referred to as carrying value adjustment.

In November 2019, Ambev received a tax assessment from the RFB related to the interest on capital ("**IOC**") deduction in 2014. The assessment refers primarily to the accounting and corporate effects of the restructuring carried out by Ambev in 2013 and its impact on the increase in the deductibility of IOC expenses. In August 2020, Ambev received a partially favorable decision at the first-level administrative court and filed an appeal to the Lower Administrative Court, which awaits judgement. The favorable portion of the decision is subject to mandatory review by the Lower Administrative Court.

In December 2020, Ambev received a new tax assessment related to the deduction of the IOC in 2015 and 2016. Ambev filed a defense against this new tax assessment in January 2021. In June 2021, Ambev received a partially favorable decision and filed an appeal to the Lower Administrative Court, which also awaits judgment. Similar to the first tax assessment, the favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court.

In December 2022, Ambev received a new tax assessment related to the deduction of the IOC in 2017. Ambev filed a defense against this new tax assessment in January 2023. In September 2023, Ambev received a partially favorable decision at the first-level administrative court and filed an appeal to the Lower Administrative Court against the unfavorable portion of the decision. The favorable portion of the decision is subject to mandatory review by the Lower Administrative Court.

In November 2023, Ambev received a new tax assessment related to the deduction of the IOC in the periods 2018 to 2021. Ambev has filed a defense against this new tax assessment, which is pending decision by the first-level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, which is classified as a possible loss in accordance with IFRIC 23, is approximately R$27.4 billion (USD 5.7 billion). Ambev has not recorded any provisions for this matter based on the probability of loss.

The uncertain tax position, as per IFRIC 23, continued to be adopted by Ambev as it also distributed or accrued IOC in the years following the assessed period (2022-2023) and deducted such amounts from its corporate income taxes taxable basis. Therefore, in a scenario where the IOC deductibility would also be questioned for the period after 2021, on the same basis and arguments as the aforementioned tax assessments, Ambev management estimates that the outcome of such potential further assessments would be consistent with the already assessed periods.

In December 2023, Law No. 14,789/2023 (introduced in August 2023 as Provisional Measure No. 1,185), was enacted in Brazil, which changed the calculation basis for interest on equity effective as of January 1, 2024. As a result, the uncertain tax treatment, as per IFRIC 23, is limited only to corporate income taxes calculated in accordance with rules and regulations in place prior to the enactment of Law No. 14,789/2023.

Labor Matters

Ambev is involved in more than 21,000 labor claims. Most of the labor claims facing Ambev relate to its Brazilian operations. In Brazil, it is not unusual for a large company to be named as a defendant in such a significant number of claims. As of 31 December 2023, Ambev has made provisions totaling R$150 million (USD 31 million) in connection with the above labor claims involving former, current and outsourced employees and relating mainly to overtime, dismissals, severance, health and safety premiums, supplementary retirement benefits and other matters, all of which are awaiting judicial resolution and have probable chance of loss.

In connection with these labor matters, Ambev is also involved in claims regarding the social security charges on payroll. Ambev management estimates the possible losses related to these claims to be approximately R$265 million (USD 55 million) as of 31 December 2023. Ambev has recorded provisions of R$98 million (USD 20 million) for proceedings where it considers the chance of loss to be probable.

Ambev Third-Party Supplier – Labor Investigations

In May 2021, Ambev was notified by Brazilian labor authorities to join certain administrative proceedings together with (i) Transportadora Sider Limeira EIRELI ("**Sider**"), a transportation company contracted by Ambev on a recurring spot basis and (ii) a third-party competitor of Ambev to which Sider had also provided transportation services. Ambev was deemed to be jointly and severally liable for purported human rights violations committed by Sider with respect to the working conditions of 23 foreign employees, under the terms of Brazilian Labor Law, including violations of article 444 of Law-Decree No. 5,452 and article 2-C of Law No. 7,998.

On 12 March 2021, Sider entered into a settlement with those foreign employees, paying them compensation for (i) severance pay and (ii) moral damages. However, after the settlement, 19 other foreign employees, as well as additional former employees of Sider, filed individual labor lawsuits against Sider, Ambev and the third-party competitor, at the end of 2022, claiming, among other things, moral damages for the same alleged labor violations. The plaintiffs in these lawsuits have alleged secondary liability in respect of Ambev.

In addition, the Brazilian Ministry of Labor (the "**Ministry of Labor**") issued infraction notices against Sider, Ambev and the third-party competitor. These infraction notices were confirmed by the administrative authority in 2024 and, as a result, Ambev no longer has any means to appeal or dispute these infractions at an administrative level. Notwithstanding, Ambev continues to dispute any involvement in the alleged facts underlying these labor claims and, to this end, Ambev is seeking judicial relief to declare the administrative acts void. Additionally, Ambev sought injunctive relief in order to suspend Ambev's inclusion in the Brazilian register of employers (*Cadastro de Empregadores*) that have subjected workers to poor working conditions ("**Register of Employers**"), under the terms of Brazilian Interministerial Ordinance MTPS/MMIRDH No. 4/2016. The injunction requested by Ambev was granted by the court in February 2024 and, as a result, the collection of fines in the amount of approximately R$50,000 (plus any interest and monetary adjustments) as well as the inclusion of Ambev in the Register of Employers is currently suspended. The injunction may be subject to appeal by the Ministry of Labor. Ambev's inclusion in the Register of Employers may result in several adverse consequences, including, among others (i) reputational harm, (ii) restrictions on Ambev's ability to obtain financing through state-owned banks' credit lines and (iii) potential adverse risk assessments by private banks and other parties, which could, among other effects, negatively affect Ambev's ability to access financing in the future. As of 31 December 2023, Ambev did not record any provisions in connection with these infraction notices.

In addition, the Brazilian Public Labor Prosecutor's Office (the "**Public Labor Prosecutor's Office**") has opened a civil investigation to assess the underlying facts and the role of each of the three companies in the event. In April 2022, Ambev and the Public Labor Prosecutor's Office entered into a Conduct Adjustment Agreement, without acknowledgment of guilt. Ambev agreed to pay damages amounting to R$0.5 million (USD 0.1 million) and committed to a 3-year plan to oversee conditions of its logistics operators.

Civil Matters

As of 31 December 2023, Ambev was involved in more than 3,700 civil claims pending, including third-party distributors and product-related claims. Ambev has established provisions totaling R$325 million (USD 67 million) reflecting applicable adjustments, such as accrued interest, as of 31 December 2023 in connection with civil claims.

Subscription Warrants

In 2002, Ambev decided to request a ruling from the CVM in connection with a dispute between Ambev and some of its warrant holders regarding the criteria used in the calculation of the strike price of certain Ambev warrants. In March and April 2003, the CVM ruled that the criteria used by Ambev to calculate the strike price were correct. In response to the CVM's final decision and seeking to reverse it, some of the warrant holders filed separate lawsuits before the courts of São Paulo and Rio de Janeiro.

Although the warrants expired without being exercised, the warrant holders claimed that the strike price should be reduced to take into account the strike price of certain stock options granted by Ambev under its then-existing stock ownership program, as well as for the strike price of other warrants issued in 1993 by Brahma.

Ambev has knowledge of at least seven claims in which the plaintiffs argued that they would be entitled to those rights. The holders of these warrants claimed they should receive the dividends relative to these shares since 2003, approximately R$1.2 billion (USD 0.2 billion) in addition to legal fees. Among the seven cases related to this topic, one was settled in previous years. Five cases have been finally resolved favorably to Ambev, with three of these cases decided in the second quarter of 2023. The last case was ruled favorably to Ambev by the Superior Court of Justice and the decision became final in September 2023. With the closure of the last case, this litigation has ended completely in favor of Ambev. No provisions have been made in connection with this litigation.

Lawsuit against the Brazilian Beer Industry

On 28 October 2008, the Brazilian Federal Prosecutor's Office (*Ministério Público Federal*) filed a suit for damages against Ambev and two other brewing companies claiming total damages of approximately R$2.8 billion (USD 0.5 billion) (of which approximately R$2.1 billion (USD 0.4 billion) are claimed against Ambev). The public prosecutor alleges that: (i) alcohol causes serious damage to individual and public health, and that beer is the most consumed alcoholic beverage in Brazil; (ii) defendants have approximately 90% of the national beer market share and are responsible for heavy investments in advertising; and (iii) the advertising campaigns increase not only the market share of the defendants but also the total consumption of alcohol and, hence, cause damage to society and encourage underage consumption.

Shortly after the above lawsuit was filed, a consumer-protection association applied to be admitted as a joint-plaintiff. The association has made further requests in addition to the ones made by the Public Prosecutor, including the claim for "collective moral damages" in an amount to be ascertained by the court; however, it suggests that it should be equal to the initial request of R$2.8 billion (USD 0.5 billion), therefore doubling the initial amount involved. The court has admitted the association as joint plaintiff and has agreed to hear the new claims. After the exchange of written submissions and documentary evidence, the case was dismissed by the lower court judge, who denied all claims submitted against Ambev and the other defendants. The Federal Prosecutor's Office has appealed to the Federal Court, which decided for the annulment of the lower court decision, based on the understanding that more evidence should have been produced before the case's dismissal. Ambev filed a motion for clarification against such decision, which was rejected and the decision became final. The case has now returned to the lower court for a new trial, which is pending since September 2021. Ambev believes that its chances of loss remain remote and, therefore, has not made any provision with respect to such claim.

Cerbuco Brewing Arbitration

Cerbuco, a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("**Bucanero**"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("**ICC**"), relating to the potential breach of certain obligations relating to the joint venture, with the terms of reference being formally executed in 2022. Depending on the outcome of the arbitration, there may be an impact on Cerbuco's rights. As a result, Ambev's ability to continue consolidating Bucanero into its financial statements may also be affected. The financial impact has not yet been ascertained, as it depends on the outcome of the arbitration.

Proposed class action in Quebec

Labatt and other third-party defendants have been named in a proposed class action lawsuit in the Superior Court of Quebec seeking unquantified compensatory and punitive damages. The plaintiffs allege that the defendants failed to warn of certain specific health risks of consuming defendants' alcoholic beverages. A sub-class of plaintiffs further alleges that their diseases were caused by the consumption of defendants' products. The proposed class action has not yet been authorized by the Superior Court.

Tanzania Breweries Limited

Tanzania Breweries Limited ("**TBL**"), our subsidiary in Tanzania, received a tax assessment for TSh 850 billion (USD 0.3 billion) related to income tax on the alleged capital gain derived from the change in underlying ownership of TBL which the Tanzania Revenue Authority claims was more than 50% following the 2016 combination of SAB and AB InBev. TBL filed an appeal to the Tax Revenue Appeals Board. TBL believes that the assessment is without merit and will vigorously defend against the assessment. In accordance with IFIRC 23, no related provision has been made.

The South African Breweries (Pty) Ltd.

The South African Revenue Service ("**SARS**") conducted an audit of our South African subsidiary, the South African Breweries (Pty) Ltd. ("**SAB**"), in relation to the 2017 repurchase of SAB's equity stake in Coca-Cola Beverages Africa (Pty) Ltd ("**CCBA**"), the Coca-Cola bottling business in Africa, by CCBA. The assessment claims that SAB owes ZAR 6.4 billion (USD 0.3 billion) in taxes plus penalties and interest, which as at the time of assessment totals ZAR 17.7 billion (USD 1 billion). The repurchase transaction also included an indemnity for certain tax liabilities of CCBA. CCBA has notified SAB that CCBA has received an assessment from SARS for ZAR 8.9 billion (USD 0.5 billion). Both of these assessments are contested and we are engaging with SARS, but SAB may be required to secure or pre-pay some or all of the amounts assessed, pending the outcome of the challenge and any appeal(s). In accordance with IFRIC 23, no related provision for these matters has been made based on the probability of loss.

Dividend Policy

Our current dividend policy is to declare a dividend representing in aggregate at least 25% of our consolidated profit attributable to our equity holders, excluding exceptional items, such as restructuring charges, gains or losses on business disposals and impairment charges, subject to applicable legal provisions relating to distributable profit. On 28 February 2024, our Board proposed a full year 2023 dividend of EUR 0.82 per share, subject to shareholder approval at our annual general meeting on 24 April 2024. In line with our financial discipline and deleveraging objectives, the recommended dividend balances our capital allocation priorities and dividend policy while returning cash to shareholders.

The dividends are approved by our annual shareholders' meeting and are paid on the dates and at the places appointed by our Board. Our Board may pay an interim dividend in accordance with the provisions of the Belgian Companies Code. Any dividends are paid on the dates and at the places communicated by the Board of Directors.

B. SIGNIFICANT CHANGES

None.

ITEM 9. THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

Principal Equity Markets

We are a publicly traded company, with our primary listing on Euronext Brussels under the symbol "ABI." We also have secondary listings on the Johannesburg Stock Exchange under the symbol "ANH" and the Mexican Stock Exchange under the symbol "ANB." ADSs representing rights to receive our Ordinary Shares are listed and trade on the NYSE under the symbol "BUD." On 16 September 2009, we listed 1,608,663,943 Ordinary Shares represented by ADSs on the NYSE.

Share Details

See "Item 10. Additional Information—B. Memorandum and Articles of Association and Other Share Information—Form and Transferability of Our Shares" for details regarding our shares.

Each of our shares is entitled to one vote except for shares owned by us, or by any of our direct subsidiaries, the voting rights of which are suspended. Shares held by our main shareholders do not entitle such shareholders to different voting rights. Our Restricted Shares are unlisted and not admitted to trading on any stock exchange. Since 11 October 2021, the Restricted Shares are convertible at the election of the holder into new Ordinary Shares on a one-for-one basis and they rank equally with the Ordinary Shares with respect to dividends and voting rights. As of 31 December 2023, of the 326 million Restricted Shares issued at the time of the combination with SAB, 43,955,107 Restricted Shares have been converted into new Ordinary Shares.

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

We are incorporated under the laws of Belgium (register of legal entities number 0417.497.106), and our shares are listed on the regulated market of Euronext Brussels under the symbol "ABI." We also have secondary listings of our shares on the Johannesburg Stock Exchange under the symbol "ANH" and on the Mexican Stock Exchange under the symbol "ANB." The securities that we have listed on the NYSE are ADSs, each of which represents one of our shares. We listed 1,608,663,943 ADSs on the NYSE on 16 September 2009 (such number equal to the number of our shares plus the number of warrants on our shares outstanding as of 7 September 2009). For more information on our shares, see "Item 10. Additional Information—B. Memorandum and Articles of Association and Other Share Information—Form and Transferability of Our Shares." Our ADSs are described in greater detail under "Item 12. Description of Securities Other Than Equity Securities—D. American Depositary Shares."

Euronext Brussels

Euronext Brussels is a subsidiary of Euronext N.V. and holds a license as a Belgian market operator under the Belgian Act of 2 August 2002. Pursuant to this legislation, the FSMA is responsible for disciplinary powers against members and issuers, control of sensitive information, supervision of markets, and investigative powers. Euronext Brussels is responsible for the organization of the markets and the admission, suspension and exclusion of members, and has been appointed by law as the "competent authority" within the meaning of the Listing Directive (Directive 2001/34/EC of 28 May 2001 of the European Parliament, as amended).

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,900 listed equity issuers and around €6.6 trillion in market capitalisation as of end December 2023, it has an unmatched blue chip franchise and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants and Certificates, Bonds, Derivatives, Commodities and Indices. It provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

Trading Platform and Market Structure. Euronext operates seven markets in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal, all of which are subject to the Markets in Financial Instruments Directive (Directive 2004/39/EC of 21 April 2004 of the European Parliament, as amended). Trading on Euronext is governed both by a single harmonized rulebook for trading on each of Euronext's markets and by non-harmonized Euronext Rulebooks containing a few local exchange-specific rules. Euronext's trading rules provide for an order-driven market using an open electronic central order book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades.

Trading Members. The majority of Euronext's cash trading members are brokers and dealers based in Euronext's marketplaces, but also include members in other parts of Europe, most notably the United Kingdom and Germany.

Clearing and Settlement. Clearing and settlement of trades executed on Euronext in Europe are generally handled by LCH.SA (for central counterparty clearing), and independent entities that provide services to Euronext pursuant to contractual agreement. Euroclear is taking care of the settlement part of the transactions.

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION AND OTHER SHARE INFORMATION

A copy of our articles of association dated 2 January 2024 has been filed as Exhibit 1.1 to this Form 20-F.

Corporate Profile

We are a public limited liability company incorporated in the form of a société anonyme/naamloze vennootschap under Belgian law (Register of Legal Entities number 0417.497.106 (Brussels)). Our registered office is located at Grand-Place/Grote Markt 1, 1000 Brussels, Belgium, and our headquarters are located at Brouwerijplein 1, 3000 Leuven, Belgium. We were incorporated on 3 March 2016 for an unlimited duration under the laws of Belgium under the original name Newbelco SA/NV, and are the successor entity to predecessor Anheuser-Busch InBev SA/NV, which was incorporated on 2 August 1977 for an unlimited duration under the laws of Belgium under the original name BEMES and which we absorbed on 10 October 2016. Our financial year runs from 1 January to 31 December.

Corporate Purpose

According to Article 4 of our articles of association, our corporate purpose is:

- to produce and deal in all kinds of products, including (but not limited to) beers, drinks, foodstuffs and any ancillary products, as well as all by-products and accessories, of whatsoever use, origin, purpose or form, and to provide all kinds of services; and
- to acquire, hold and manage direct or indirect shareholdings or interests in companies, undertakings or other entities having a corporate purpose similar or related to, or likely to promote directly or indirectly the attainment of the foregoing corporate purpose, in Belgium and abroad, and to finance such companies, undertakings or other entities by means of loans, guarantees or in any other manner whatsoever.

In general, we may engage in any commercial, industrial and financial transactions, in moveable and real estate transactions, in research and development projects, as well as in any other transaction likely to promote directly or indirectly the attainment of our corporate purpose.

Amendments to Articles of Association

At our annual shareholders' meeting held on 26 April 2023, our shareholders approved amendments to our Articles of Association to revise the Board composition rules and made corresponding changes to the Board composition. Our shareholders approved an increase in the number of independent directors on the Board from three to four independent directors, and a decrease in the number of directors appointed upon proposal of the Stichting from nine to eight directors. On 2 January 2024, our Articles of Association were amended to update the number of Restricted Shares that remained outstanding as of 31 December 2023.

Board of Directors

A description of the provisions of our articles of associations as applied to our board of directors can be found in "Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Board of Directors" and "Item 6. Directors, Senior Management and Employees —C. Board Practices."

We are relying on a provision in the NYSE Listed Company Manual that allows us to follow Belgian corporate law and the Belgian Corporate Governance Code with regard to certain aspects of corporate governance. This allows us to continue following certain corporate governance practices that differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on the NYSE. See "Item 16G. Corporate Governance" for a concise summary of the significant ways in which our corporate governance practices differ from those followed by a U.S. company under the NYSE rules.

Belgian law does not regulate specifically the ability of directors to borrow money from Anheuser-Busch InBev SA/NV.

Our Corporate Governance Charter prohibits us from making loans to directors, whether for the purpose of exercising options or for any other purpose (except for routine advances for business-related expenses in accordance with our rules for reimbursement of expenses). See "Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Transactions with Directors and Executive Committee Members (Key Management Personnel)."

In addition, Article 7:96 of the Belgian Companies Code provides that if one of our directors directly or indirectly has a personal financial interest that conflicts with the interest of the company in respect of a decision or transaction that falls within the powers of our Board, the director concerned must inform our other directors before our Board makes any decision on such transaction. The statutory auditor must also be notified. The director may not participate in the deliberation or vote on the conflicting decision or transaction. An excerpt from the minutes of the meeting of our Board that sets forth the nature of the decision or transaction and the financial impact of the matter on us and justifies the decision of our Board must be published in our annual report. The statutory auditors' report to the annual accounts must assess the financial impact on us of each of the decisions of our Board where director conflicts arise.

Form and Transferability of Our Shares

Our share capital is represented by 2,019,241,973 shares. There are two classes of shares: all shares are Ordinary Shares, except for the Restricted Shares which were issued as part of the combination with SAB. Since 11 October 2021, the Restricted Shares are convertible at the election of their holders into new Ordinary Shares on a one-for-one basis. Following conversion requests made until 31 December 2023, as of 1 January 2024, 282,044,710 Restricted Shares remain outstanding, compared to 1,737,197,263 Ordinary Shares outstanding on such date, representing 13.97% and 86.03% of the share capital of the Company, respectively.

Our Ordinary Shares can take the form of registered shares or dematerialized shares. Restricted Shares may only be held in registered form.

All of our shares are fully paid-up. Ordinary Shares are freely transferable. Until 10 October 2021, Restricted Shares were subject to the transfer restrictions summarized below.

Restricted Shares

Restrictions on Transfers and Pledges

Until 10 October 2021, holders of Restricted Shares (each, a "**Restricted Shareholder**") were not able to transfer, sell, contribute, offer, grant any option on, otherwise dispose of, pledge, charge, assign, mortgage, grant any lien or any security interest on, enter into any certification (*certification / certificering*) or depository arrangement or enter into any form of hedging arrangement with respect to, in each case directly or indirectly, any of their Restricted Shares or any interests therein or any rights relating thereto, or enter into any contract or other agreement to do any of the foregoing, except in the specific instances set out in the Articles of Association in connection with transactions with affiliates and successors or in relation with pledges.

Since 11 October 2021, these transfer restrictions are no longer applicable, but the Restricted Shares shall automatically convert into Ordinary Shares (on a one-for-one basis) upon any transfer, sale, contribution or other disposal of Restricted Shares as set out below.

Conversion into Ordinary Shares

Since 11 October 2021, each Restricted Shareholder has the right to convert all or part of its holding of Restricted Shares into Ordinary Shares at its election at any time.

Furthermore, the Restricted Shares shall automatically convert into Ordinary Shares (i) upon any transfer, sale, contribution or other disposal, except in the case of permitted transfers to or for the benefit of any person that is an affiliate, a Successor and/or a Successor's affiliate of the relevant Restricted Shareholders or in the case of a Pledge Consent, provided that, in such cases, the Restricted Shares shall automatically be converted into Ordinary Shares upon any subsequent transfer, sale, contribution or disposal to any party which is not an affiliate, a Successor or a Successor's affiliate of the Restricted Shareholder; (ii) immediately prior to the closing of a successful public

takeover bid for our shares or the completion of a merger of the company as acquiring or disappearing company, in circumstances where the shareholders directly or indirectly, controlling or exercising directly or indirectly joint control over us immediately prior to such takeover bid or merger will not directly or indirectly control, or exercise joint control over, us or the surviving entity following such takeover bid or merger; or (iii) upon the announcement of a squeeze-out bid for our outstanding shares, in accordance with Article 7:82 of the Belgian Companies Code.

Upon conversion, each Restricted Share will be re-classified as one Ordinary Share. From the time of conversion, the Ordinary Shares will be freely transferable.

Holders of Restricted Shares may benefit from registration rights, as described in "—C. Material Contracts—Material Contracts Related to the Acquisition of SAB—Registration Rights Agreement."

Changes to Our Share Capital

Capital Increase by Our Shareholders' Meeting

Changes to our share capital may be decided by our shareholders' meeting. Our shareholders' meeting may at any time decide to increase or decrease our share capital. Such resolution must satisfy the following quorum and majority requirements: (i) a quorum of 50% of the issued share capital must be present or represented at the meeting, and (ii) the capital increase must be approved by at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened where no quorum requirement applies but where the special 75% majority requirement applies. See "—Description of the Rights and Benefits Attached to Our Shares—Right to Attend and Vote at Our Shareholders' Meeting—Quorum and Majority Requirements" below.

Capital Increase by Our Board of Directors

Subject to the same quorum and majority requirements described above, our shareholders' meeting may authorize our Board, within certain limits, to increase our share capital without any further approval of shareholders, by way of authorized capital. This authorization needs to be limited in time (i.e., it can only be granted for a renewable period of a maximum of five years) and in scope (i.e., the increase by way of authorized capital may not exceed the amount of the share capital at the time of the authorization).

At the annual shareholders' meeting on 27 April 2022, our shareholders' meeting authorized our Board to increase the share capital of AB InBev to an amount not to exceed 3% of the total number of shares issued and outstanding on 27 April 2022 (i.e., 2,019,241,973). This authorization has been granted for five years from the date of publication of the amendment of the Articles of Association resolved upon by the shareholders' meeting held on 27 April 2022 (i.e., until 3 June 2027). It can be used for several purposes, including when the sound management of our business or the need to react to appropriate business opportunities calls for a restructuring, an acquisition (whether private or public) of securities or assets in one or more companies, or generally, any other appropriate increase of our capital.

Preferential Subscription Right and Anti-Dilution

In the event of a share capital increase by way of the issue of new shares, convertible bonds, bonds repayable in shares, subscription rights or other financial instruments giving a right to shares (any such shares, bonds, rights or instruments being "**Equity Interests**"), all shareholders will have a preferential right to subscribe for any such Equity Interests, as set out in and in accordance with Article 7:188 of the Belgian Companies Code. The preferential subscription right shall entitle each shareholder to subscribe for any new Equity Interests, pro rata to the proportion of existing share capital as he or she holds immediately prior to such issue and subject to the rules of Article 7:188 of the Belgian Companies Code. Each shareholder may exercise his or her preferential right in whole or in part.

Our shareholders' meeting may restrict or cancel the preferential subscription right, in accordance with Article 7:191 of the Belgian Companies Code, for a purpose that is in our best interests, provided, however, that if the preferential subscription right is restricted or canceled with respect to any issuance in which any of our shareholders acquires any such Equity Interests, all our shareholders shall be given the same right and be treated in the same way. This requirement shall not apply when the preferential subscription right is restricted or canceled with respect to issuances of Equity Interests issued solely pursuant to stock option plans or other compensation plans in the ordinary course of business. Where our shareholders' meeting has granted an authorization to our board of directors to effect a capital increase in the framework of the authorized capital and such authorization allows our board of directors to do so, our board of directors may likewise restrict or cancel the preferential subscription right applying the same principles as set out in this paragraph.

Any decision to restrict or cancel the preferential subscription right will require a quorum at the shareholders' meeting of shareholders holding at least 50% of the share capital and, approval by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions).

No Restricted Shares shall be issued other than to a Restricted Shareholder exercising its preferential subscription right in respect of its holding of Restricted Shares, without prejudice to the right of the Ordinary Shareholders to exercise their second ranking preferential subscription right in accordance with Article 7:188 of the Belgian Companies Code. In case of any event referred to in Article 8.1 of our articles of association, Restricted Shareholders shall only be entitled or required to receive Restricted Shares in respect of the Restricted Shares held by them.

Certain shareholders (including shareholders resident in, or citizens of, certain jurisdictions, such as the United States, Australia, Canada and Japan) may not be entitled to exercise such rights even if they are not disapplied unless the rights and related shares are registered or qualified for sale under the relevant legislative or regulatory framework.

Purchases and Sales of Our Own Shares

We may only acquire our own shares pursuant to a decision by our shareholders' meeting taken under the conditions of quorum and majority provided for in the Belgian Companies Code. Such a decision requires a quorum at the shareholders' meeting of shareholders holding at least 50% of the share capital and approval by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions).

On 28 April 2021, our shareholders' meeting granted an authorization allowing us to acquire our shares, either on or outside of the stock exchange, up to a maximum of 20% of the issued shares for a unitary price which will not be lower than one Euro and not higher than 20% above the highest closing price on Euronext Brussels in the last 20 trading days preceding the transaction. This authorization is valid for five years as from the date of publication in the Belgian State Gazette of the amendment of the Articles of Association resolved upon by the shareholders' meeting held on 28 April 2021 (i.e., until 1 June 2026).

We may only dispose of our own shares in accordance with the conditions of the Belgian Companies Code.

With respect to the shares acquired by us as a result of the merger between us and predecessor Anheuser-Busch InBev SA/NV, our Board shall be entitled to dispose of such shares only in connection with (i) any share delivery obligations undertaken by us prior to 11 November 2015, (ii) any stock option plans or other compensation plans (including the Zenzele schemes) or (iii) any stock lending agreement or similar arrangement in respect of which we used our own shares for the purposes set out in items (i) and (ii).

See "Item 16E. Purchases of Equity Securities by the Issuer" for details of our recent share repurchase programs.

Description of the Rights and Benefits Attached to Our Shares

Right to Attend and Vote at Our Shareholders' Meeting

Ordinary Shareholders' Meeting

Our ordinary shareholders' meeting will be held on the last Wednesday of April of each year, at 11:00 a.m., Belgian time, in one of the municipalities of the Brussels-Capital Region, in Leuven or in Liège, at the place which will be mentioned in the convening notice. If this date is a legal holiday, the meeting will be held on the next business day at the same time.

At this meeting, our Board and the statutory auditor will present a report on our management and financial situation as at the end of the previous accounting year, which shall run from 1 January to 31 December. The shareholders will then vote on the approval of the annual accounts, the allocation of our profit or loss, the appointment or renewal, if necessary, of directors or statutory auditors, remuneration of the directors and the auditor and the release from liability of the directors and the statutory auditor.

The convening notice to the upcoming annual shareholders' meeting to be held on 24 April 2024 will be published on 22 March 2024 and will contain further information on the format of the meeting and modalities for participation.

Ad hoc and Extraordinary Shareholders' Meetings

Our Board or our statutory auditor (or the liquidators, if appropriate) may, whenever our interests so require, convene a special or extraordinary shareholders' meeting. Such shareholders' meeting must also be convened every time one or more of our shareholders holding at least one-tenth of our share capital so demand.

Such shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than our registered office.

Notices Convening Our Shareholders' Meeting

Notices of our shareholders' meetings contain the agenda of the meeting and the recommendations of our board of directors on the matters to be voted upon.

Notices for our shareholders' meetings are given in the form of announcements placed at least 30 days prior to the meeting in at least one Belgian newspaper and in the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*). Notices will be sent 30 days prior to the date of our shareholders' meetings to the holders of our registered shares and to our directors and our statutory auditor.

Notices of all our shareholders' meetings and all related documents, such as specific board of directors' and auditor's reports, will also be published on our website.

Admission to Meetings

All shareholders are entitled to attend our shareholders' meetings, take part in the deliberations and, within the limits prescribed by the Belgian Companies Code and our articles of association, vote, provided they have complied with the formalities for admission set out in the convening notice.

The right to participate in and vote at a shareholders' meeting will require a shareholder to:

- have the ownership of his or her shares recorded in his or her name on the 14th calendar day preceding the date of the shareholders' meeting, either through registration in the register of our registered shares, for holders of registered shares, or through book-entry in the accounts of an authorized account holder or clearing organization, for holders of dematerialized shares; and

- notify us (or a person designated by us) at the latest on the sixth calendar day preceding the date of the shareholders' meeting of his or her intention to participate in the meeting, indicating the number of shares in respect of which he or she intends to do so. In addition, a holder of dematerialized shares must, at the latest on the same day, provide us (or a person designated by us) with an original certificate issued by an authorized account holder or a clearing organization certifying the number of shares owned by the relevant shareholder on the record date for the shareholders' meeting and for which he or she has notified his or her intention to participate in that meeting.

Voting by Proxy

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case, the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by us. The signed original paper or electronic form must be received by us at the latest on the sixth calendar day preceding the date of the shareholders' meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

Vote by Correspondence

Any shareholder with the right to vote may vote remotely in advance of our shareholders' meeting by sending a paper form or, if permitted by us in the notice convening the meeting, by sending a form electronically (in which case, the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by us. Only forms received by us at the latest on the sixth calendar day preceding the date of the meeting will be taken into account.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities set out in the convening notice.

Right to Request Items Be Added to the Agenda and to Ask Questions at the Shareholders' Meeting

One or more shareholders that together hold at least 3% of our share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the record date for the relevant shareholders' meeting and (ii) the additional items to be added to the agenda and/or proposed resolutions have been sent in writing (by registered mail or e-mail) by these shareholders to our registered office no later than on the twenty-second day preceding the date of the relevant shareholders' meeting. Such shareholdings must be proven by a certificate evidencing the registration of the relevant shares in our share register or by a certificate issued by the authorized account holder or the clearing organization certifying the book-entry of the relevant number of dematerialized shares in the name of the relevant shareholder(s).

We shall acknowledge receipt of shareholders' requests within 48 hours and, if required, publish a revised agenda of the shareholders' meeting at the latest on the 15th day preceding the date of the shareholders' meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second shareholders' meeting that must be convened because the quorum was not obtained during the first shareholders' meeting.

Within the limits of Article 7:139 of the Belgian Companies Code, our directors and our auditor shall answer, during the shareholders' meeting, any questions raised by shareholders. Shareholders may ask questions either during the meeting or in writing, provided that we receive the written question at the latest on the sixth day preceding the date of the shareholders' meeting.

Quorum and Majority Requirements

Each of our shares is entitled to one vote except for shares owned by us, or by any of our subsidiaries, the voting rights of which are suspended. Without prejudice to the specific rights and obligations attached to the Restricted Shares, the shares held by our principal shareholders do not entitle such shareholders to different voting rights.

Save as provided in the Belgian Companies Code and our articles of association, there will be no quorum requirement at our shareholders' meetings and decisions will be taken by a simple majority vote.

Resolutions relating to amendments of our articles of association or a merger or split are subject to special quorum and majority requirements. Specifically, any resolution on these matters will require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of our issued share capital, and the approval of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, the quorum requirement will not apply. However, the special majority requirement will continue to apply.

Resolutions relating to the modification of the rights attached to a particular class of our shares are subject to special quorum and majority requirements. Specifically, any resolution on these matters will require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of the issued share capital in each class of our shares and the approval of at least 75% of the votes cast at the meeting in each class of our shares (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, the quorum requirement will not apply. However, the special majority requirement will continue to apply.

Any modification of our corporate purpose will require a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a qualified majority of at least 80% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum will be required, but the relevant resolution must be approved by a qualified majority of at least 80% of the votes cast at the meeting (not counting abstentions).

Any authorization to repurchase shares will require a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum will be required, but the relevant resolution must be approved by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions).

Pursuant to Article 40 of our articles of association, any acquisition or disposal of tangible assets by us for an amount higher than the value of one-third of our consolidated total assets as reported in our most recent audited consolidated financial statements shall be within the exclusive jurisdiction of our shareholders' meeting and shall be adopted with a positive vote of 75% of the shares attending or represented at the meeting, regardless of the number of shares attending or represented.

Dividends

All of our shares participate equally in our profits. Our Ordinary Shares (including our Ordinary Shares represented by our ADSs) and Restricted Shares have the same rights in relation to dividends and other distributions.

The Belgian Companies Code provides that dividends can only be paid up to an amount equal to the excess of our shareholders' equity over the sum of (i) paid-up or called-up share capital and (ii) reserves not available for distribution pursuant to law or our articles of association. Under Belgian law and our articles of association, we must allocate an amount of 5% of our annual net profit on an unconsolidated basis to a legal reserve in our unconsolidated financial statements until such reserve equals 10% of our share capital.

In general, we may only pay dividends with the approval of the shareholders' meeting. The annual dividend payment (if any) will be approved by our shareholders at our Ordinary Shareholders' meeting and will be paid on the dates and the places determined by our board of directors. In addition, our Board may declare interim dividends without shareholder approval, in accordance with the provisions of the Belgian Companies Code and Article 44 of our articles of association. It is expected that our Board will decide the payment of dividends on a semi-annual basis.

See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Dividend Policy" for further information on our current dividend policy.

Appointment of Directors

Under our articles of association, the directors are appointed as follows:

- four independent directors will be appointed by our shareholders' meeting upon proposal by our board of directors;
- so long as the Stichting and/or any of its affiliates, any of their respective successors and/or successors' affiliates own, in aggregate, more than 30% of the shares with voting rights in our share capital, eight directors will be appointed by our shareholders' meeting upon proposal by the Stichting (and/or any of its affiliates, any of their respective successors and/or successors' affiliates); and
- so long as the Restricted Shareholders, together with their affiliates and/or any of their successors and/or successors' affiliates, own in aggregate:
    - more than 13.5% of the shares with voting rights in our share capital, three directors will be appointed by our shareholders' meeting upon proposal by the Restricted Shareholders;
    - more than 9% but not more than 13.5% of the shares with voting rights in our share capital, two directors will be appointed by our shareholders' meeting upon proposal by the Restricted Shareholders;
    - more than 4.5% but not more than 9% of the shares with voting rights in our share capital, one director will be appointed by our shareholders' meeting upon proposal by the Restricted Shareholders; and
    - 4.5% or less than 4.5% of the shares with voting rights in our share capital, the Restricted Shareholders will no longer have the right to propose any candidate for appointment as a member of our board of directors and no directors will be appointed upon proposal by the Restricted Shareholders.

Liquidation Rights

We can only be dissolved by a shareholders' resolution passed in accordance with the conditions laid down for the amendment of our articles of association (i.e., with a majority of at least 75% of the votes cast (not counting abstentions) at an extraordinary shareholders' meeting where at least 50% of the share capital is present or represented).

If, as a result of losses incurred, the ratio of our net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, our board of directors must convene an extraordinary shareholders' meeting within two months as of the date upon which our board of directors discovered or should have discovered this undercapitalization. At this shareholders' meeting, our board of directors must propose either the dissolution of the company or the continuation of the company, in which case, our board of directors must propose measures to redress our financial situation. Shareholders' resolutions relating to our dissolution are adopted in accordance with the conditions laid down for the amendments of our articles of association.

If, as a result of losses incurred, the ratio of our net assets to share capital is less than 25%, the same procedure must be followed; provided, however, that in this instance, shareholders representing 25% of the votes validly cast at the relevant shareholders' meeting can decide to dissolve the company. If the amount of our net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company (*société anonyme / naamloze vennootschap*)), any interested party is entitled to request the competent court to dissolve the company. The court can order the dissolution of the company or grant a grace period within which we may remedy the situation.

In the event of our dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses shall be distributed to the holders of our shares, each receiving a sum proportional to the number of our shares held by them. Our Ordinary Shares and Restricted Shares have the same rights in relation to all proceeds of a dissolution, liquidation or winding-up.

Transactions with Major Shareholders

Pursuant to Article 41 of our Articles of Association, in the event of (i) a contribution in kind to us with assets owned by any person or entity which is required to file a transparency declaration pursuant to applicable Belgian law or a subsidiary of such person or entity or (ii) a merger of the company with such a person or entity or a subsidiary of such person or entity, then such person or entity and its subsidiaries shall not be entitled to vote on the resolution submitted to the shareholders' meeting to approve such contribution in kind or merger.

Disclosure of Significant Shareholdings

In addition to the transparency disclosure thresholds set out by the applicable Belgian legislation (i.e., 5%, 10%, 15% and so on in five percentage point increments), the disclosure obligation set out in such legislation shall also apply as soon as the amount of securities giving voting rights, voting rights and assimilated financial instruments held by a person acting alone or by persons acting in concert reaches, exceeds or falls below a 3% or 7.5% threshold of the total outstanding voting rights. For details of our major shareholders, see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders."

Mandatory Bid

Public takeover bids for our shares and other securities, if any, are subject to supervision by the FSMA. Any public takeover bids must be extended to all of our voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids and the Belgian Royal Decree of 27 April 2007 on public takeover bids. The Belgian Law of 1 April 2007 on public takeover bids provides that a mandatory bid must be launched if a person, as a result of his or her own acquisition or the acquisition by persons acting in concert with him or her or by persons acting for his or her account, directly or indirectly holds more than 30% of the voting rights in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility, as designated by the Belgian Royal Decree of 27 April 2007 on public takeover bids (as set out in "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Shareholding Structure").

The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in case of an acquisition if it can be shown that a third party exercises control over us or that such third party holds a larger stake than the person holding 30% of the voting rights.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligations to disclose significant shareholdings and merger control regulations, that may apply to us and which may make an unsolicited tender offer, merger, change in management or other change in control more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of our shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, the board of directors of a Belgian company may, in certain instances and subject to prior authorization by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the company's authorized capital) or through share buy-backs (i.e., the purchase of our own shares).

Limitations on the Right to Own Securities

Neither Belgian law nor our articles of association imposes any general limitation on the right of non-residents or foreign persons to hold our securities or exercise voting rights on our securities other than those limitations that would generally apply to all shareholders.

C. MATERIAL CONTRACTS

The following contracts have been entered into by us within the two years immediately preceding the date of this Form 20-F or contain provisions under which we or another member of our group has an obligation or entitlement which is material to our group:

Material Contracts Related to the Acquisition of SAB

Information Rights Agreement

On 11 November 2015, we entered into an information rights agreement with Altria ("**Information Rights Agreement**"), pursuant to which we agreed to share certain information to enable Altria to comply with its financial reporting, financial controls and financial planning requirements as they apply to Altria's investment in AB InBev. Upon the closing of the combination with SAB, this Information Rights Agreement replaced the existing relationship agreement that was in place between Altria and SAB.

Under the terms of the combination with SAB, any former SAB shareholder other than Altria is entitled, from completion of the combination with SAB, to enter into an agreement with us on substantially the same terms as the Information Rights Agreement, provided that it is able to demonstrate to the reasonable satisfaction of our board of directors that it meets the following criteria:

- it will be the sole legal and beneficial holder of no less than 10% of our share capital in issue from time to time;
- for the purposes of its financial reporting, it accounts for its shareholding in AB InBev on the basis of the equity method of accounting in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**"); and
- it is a U.S. listed company subject to the reporting requirements under the Exchange Act and section 404 of the Sarbanes-Oxley Act of 2002.

The Information Rights Agreement is filed as Exhibit 4.18 to this Form 20-F.

Tax Matters Agreement

On 11 November 2015, we entered into a tax matters agreement (the "**Tax Matters Agreement**") with Altria, pursuant to which we agreed to provide assistance and co-operation to, and to give certain representations and undertakings to, Altria in relation to certain matters that are relevant to Altria under U.S. tax legislation, including the structure and implementation of the combination with SAB.

The Tax Matters Agreement sets out the framework for ongoing co-operation between us and Altria after completion of the combination with SAB in relation to certain matters that are relevant to Altria under U.S. tax legislation. The Tax Matters Agreement provided that, upon completion of the combination with SAB, the existing tax matters agreement in place between Altria and SAB was terminated.

On 25 August 2016, we entered into an amended and restated Tax Matters Agreement with Altria, in order to make certain adjustments to the representations as to the structure and implementation of the combination with SAB to reflect additional details that had developed since 11 November 2015.

The Tax Matters Agreement is filed as Exhibit 4.17 to this Form 20-F.

Registration Rights Agreement

On 10 October 2016, we entered into a registration rights agreement (the "**Registration Rights Agreement**") with Altria and BEVCO, pursuant to which we are required to, in certain circumstances, register for resale under the Securities Act all registrable shares held by Restricted Shareholders (which as of 31 December 2023, represent approximately 14.2% of our outstanding shares (excluding treasury shares)) any time after 10 October 2021, the fifth anniversary of the completion of the combination with SAB, at which point, the Restricted Shares became eligible for conversion into Ordinary Shares at the option of the Restricted Shareholder. We are also required to file with the SEC a shelf registration statement relating to such registrable shares pursuant to Rule 415 under the Securities Act at the request of Restricted Shareholders holding, in aggregate, at least the lesser of USD 2.5 billion of our equity securities by market value and 1.5% of our outstanding share capital. We will be responsible for bearing the costs and expenses of each such registration.

In addition, each Restricted Shareholder owning at least 1.0% of our outstanding share capital has certain "piggyback" registration rights under the Registration Rights Agreement, pursuant to which such Restricted Shareholder may register the resale of their securities alongside any offering of Ordinary Shares (including ADSs) by AB InBev. We have also agreed to certain other customary provisions, including the indemnification of Altria and BEVCO and the underwriters of any registered offering.

The Registration Rights Agreement will terminate on the date when there is no Restricted Shareholder that owns more than the lesser of USD 2.5 billion of our equity securities by market value and 1.5% of our outstanding share capital. The Registration Rights Agreement has been filed as Exhibit 4.19 to this Form 20-F.

U.S. Department of Justice Consent Decree

On 20 July 2016, we announced that we had entered into a consent decree with the U.S. Department of Justice, which cleared the way for United States approval of the combination with SAB. The terms of the consent decree formalized our agreement to divest SAB's U.S. interest in MillerCoors to Molson Coors as well as prior commitments made by us, including:

- that we will not acquire control of a distributor if doing so would result in more than 10% of our U.S. annual volume being distributed through majority-owned distributorships in the U.S.; and
- we will not terminate any wholesalers as a result of the combination with SAB.

The terms of the consent decree also require us to notify the U.S. Department of Justice at least 30 days prior to the consummation of any acquisition of a beer brewer, importer, distributor or brand owner deriving more than USD 7.5 million in annual gross revenue from beer sold for further resale in the United States or from license fees generated by such sales, subject to certain exceptions. Consistent with U.S. regulatory requirements, we cannot consummate such acquisition until 30 days after submitting all information in response to any written request for additional information issued by the U.S. Department of Justice. In addition, certain aspects of our U.S. sales programs and policies have been reviewed and modified to conform to the consent decree to ensure that we do not limit the ability and incentives of independent distributors to sell and promote third-party brewers' products.

The consent decree will expire on 20 July 2026 (ten years after the U.S. Department of Justice filed its complaint); however, the consent decree may now be terminated upon notice by the U.S. Department of Justice to the court that continuation of the consent decree is no longer necessary or in the public interest. Our compliance with the consent decree is monitored by the U.S. Department of Justice and the Monitoring Trustee appointed by it. The terms of the consent decree are reflected in the modified final judgment which is filed as Exhibit 4.20 to this Form 20-F.

Sustainability Linked Revolving Credit Facility

On 18 February 2021, we announced the successful signing of a new USD 10.1 billion Sustainability Linked Revolving Credit Facility, which replaced our existing USD 9.0 billion revolving facility. The SLL Revolving Facility has an initial five-year term, which may be extended by an additional two years. Effective as of 17 March 2022, we exercised the first of our two options to extend the maturity of the facility until February 2027. Subsequently, with effect from 8 September 2023, we exercised the second of our two options to further extend the maturity of the facility until February 2028 with total commitments of USD 9.75 billion for the period from February 2027 to February 2028. The facility incorporates a pricing mechanism that incentivizes improvement in the following four key performance areas that are aligned with and contribute to our 2025 Sustainability Goals:

- improving water efficiency in our breweries globally;
- increasing PET recycled content in PET primary packaging;
- sourcing purchased electricity from renewable sources; and
- reducing GHG emissions.

The SLL Revolving Facility contains customary representations and warranties, covenants and events of default. Among other things, an event of default is triggered if either a default or an event of default occurs under any of our or our subsidiaries' financial indebtedness. The obligations of the borrowers under the SLL Revolving Facility are jointly and severally guaranteed by the other borrowers, ABIFI, Anheuser-Busch, Brandbrew S.A.and Brandbev S.à r.l.

We borrow under the SLL Revolving Facility at an interest rate equal to SOFR for U.S. dollar-denominated loans or EURIBOR for Euro-denominated loans plus a margin. The margin is based upon the ratings assigned by rating agencies to our long-term debt and is subject to adjustment depending on our performance with respect to identified sustainability performance targets.

D. EXCHANGE CONTROLS

There are no Belgian exchange control regulations that would affect the remittance of dividends to non-resident holders of our shares. See "Item 5. Operating and Financial Review—H. Liquidity and Capital Resources—Transfers from Subsidiaries" for a discussion of various restrictions applicable to transfers of funds by our subsidiaries.

E. TAXATION

Belgian Taxation

The following paragraphs are a summary of material Belgian tax consequences of the ownership and disposal of our shares or ADSs by an investor. The summary is based on laws, treaties and regulatory interpretations in effect in Belgium on the date of this document, all of which are subject to change, including changes that could have retroactive effect.

The summary only discusses Belgian tax aspects which are relevant to U.S. holders of our shares or ADSs ("**Holders**"). This summary does not address Belgian tax aspects which are relevant to persons who are residents in Belgium or engaged in a trade or business in Belgium through a permanent establishment or a fixed base in Belgium. This summary does not purport to be a description of all of the tax consequences of the ownership and disposal of our shares or ADSs, and does not take into account the specific circumstances of any particular investor, some of which may be subject to special rules, or the tax laws of any country other than Belgium. This summary does not describe the tax treatment of investors that are subject to special rules, such as banks, insurance companies, collective investment undertakings, dealers in securities or currencies, or persons that hold, or will hold, our shares or ADSs as a position in a straddle, share-repurchase transaction, conversion transaction, synthetic security or other integrated financial transaction. Investors should consult their own advisers regarding the tax consequences of an investment in our shares or ADSs in the light of their particular circumstances, including the effect of any state, local or other national laws.

Dividend Withholding Tax

As a general rule, a withholding tax of 30% is levied on the gross amount of dividends paid on or attributed to our shares or ADSs, subject to such relief as may be available under applicable domestic or tax treaty provisions. Dividends subject to the dividend withholding tax include all benefits paid on or attributed to our shares or ADSs, irrespective of their form, as well as reimbursements of statutory share capital, except reimbursements of fiscal capital made in accordance with the Belgian Code of Companies and Associations, subject to certain conditions and a pro-rate rule (as described below). In principle, fiscal capital includes paid-up statutory share capital, and subject to certain conditions, the paid-up issue premiums and the cash amounts subscribed to at the time of the issue of profit-sharing certificates. Note that as of 2018 (i.e., financial years starting on or after 1 January 2018), any reduction of fiscal capital is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (i.e., and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, not be considered as a dividend distribution for Belgian tax purposes.

If we redeem our own shares or ADSs, the redemption distribution (after deduction of the portion of fiscal capital represented by our redeemed shares or ADSs) will be treated as a dividend, which in certain circumstances may be subject to a withholding tax of 30%, subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on a stock exchange and meets certain conditions. In case of our liquidation, any amounts distributed in excess of the fiscal capital will be subject to a 30% withholding tax, subject to such relief as may be available under applicable domestic or tax treaty provisions.

Dividends paid or attributed to non-resident individuals who do not use our shares or ADSs in the exercise of a professional activity may be exempt from non-resident individual income tax up to the amount of 800 EUR (for income year 2023). Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to our shares or ADSs, such Belgian non-resident may request in his or her non-resident income tax return that any Belgian withholding tax levied on dividends up to the amount of EUR 800 (for income year 2023) be credited and, as the case may be, reimbursed. However, if no Belgian non-resident income tax return has to be filed by the non-resident individual, any Belgian withholding tax levied on dividends up to such an amount could in principle be reclaimed by filing a request thereto addressed to the designated tax official. Such a request has to be made at the latest on 31 December of the calendar year following the calendar year in which the relevant dividend(s) have been received, together with an affidavit confirming the non-resident individual status and certain other formalities which are determined by Royal Decree. For the avoidance of doubt, all dividends paid or attributed to the non-resident individual are taken into account to assess whether the maximum amount of EUR 800 (for income year 2023) is reached (and hence not only the amount of dividends paid or attributed on our shares or ADSs). A withholding tax exemption will apply on dividends paid by us to a company that is a resident of the United States, provided that: (i) the U.S. company beneficially owns the dividends and is subject to U.S. corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary U.S. corporate income tax regime, (ii) the U.S. company has a legal form similar to the ones listed in the Annex to the European Union Parent-Subsidiary Directive of 30 November 2011 (2011/96/EU) ("**EU Parent-Subsidiary Directive**"), as amended from time to time; (iii) the

U.S. company owns, on the date the dividend is payable or attributable, a participation representing less than 10% of our capital but with an acquisition value of at least EUR 2,500,000; (iv) the U.S. company holds our shares or ADSs in full legal ownership for an uninterrupted period of at least one year; and (v) the U.S. company submits an affidavit to us or our paying agent (see below). The withholding tax exemption only applies to the extent that the withholding tax, which would be due in the absence of said exemption, is in principle not creditable or refundable in the hands of the U.S. resident company. Shareholders should consult their own advisers regarding the availability of the withholding tax exemption in light of their particular circumstances, including the effect of any state, local or national laws or interpretations thereof. Furthermore, this exemption cannot be applied in cases of tax abuse (i.e. where the taxpayer, through a (series of) legal act(s) has placed itself within the scope of this withholding tax relief regime, contrary to the objectives of the relevant statutory provision and with the decisive or exclusive intention to obtain this tax benefit). The presence of tax abuse can be rebutted by the taxpayer if sufficient genuine economic (non-tax) motives can be shown for the (series of) legal acts.

In order to benefit from the above withholding tax exemption, the U.S. resident company must provide us or our paying agent with an affidavit confirming the following points: (i) the U.S. company has a legal form similar to the ones listed in the Annex to the EU Parent-Subsidiary Directive, as amended from time to time; (ii) the U.S. company is subject to U.S. corporate income tax or a similar tax without benefiting from a tax regime that deviates from the ordinary U.S. corporate income tax regime; (iii) the acquisition value of the participation amounts to at least EUR 2,500,000 (but representing less than 10% of our capital); (iv) the dividends relate to our shares or ADSs which the U.S. company holds or has held in full legal ownership for an uninterrupted period of at least one year; (v) to which extent the Belgian withholding tax, which would be due in the absence of said exemption, is in principle creditable or refundable in the hands of the U.S. company according to the legal provisions in force on December 31 of the year preceding the year of the payment or attribution of the dividends; and (vi) the full name, legal form, address and, if applicable, the fiscal identification number of the U.S. company.

Withholding tax is also not applicable, pursuant to Belgian domestic tax law, on dividends paid to a U.S. pension fund which satisfies the following conditions: (i) it is a legal entity with separate legal personality and fiscal residence in the United States; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its corporate purpose, without any profit making aim; (iv) which is exempt from income tax in the United States; and (v) provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the shares or ADSs, nor obligated to pay a manufactured dividend with respect to the shares or ADSs under a securities borrowing transaction. The exemption will not be applicable to dividends which are connected to an arrangement or a series of arrangements for which the Belgian tax administration has proven that this arrangement or this series of arrangements is not genuine and has been put in place for the main purpose or one of the main purposes of obtaining the dividend received deduction, the above dividend withholding tax exemption or one of the advantages of the EU Parent-Subsidiary Directive in another EU Member State. An arrangement or a series of arrangements is regarded as not genuine to the extent that it is not put into place for valid commercial reasons which reflect economic reality. There is a rebuttable presumption that dividends are deemed to be connected to an artificial transaction if the shares have not been held by the pension fund in full legal ownership for an uninterrupted period of at least 60 days within 15 days from the date of the attribution or payment of the income. The exemption will only apply if the U.S. pension fund provides a certificate confirming that it is the full legal owner of the shares or ADSs and that the above conditions are satisfied. The organization must then forward that certificate to us or our paying agent.

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds our shares or ADSs in connection with a business conducted in Belgium, through a fixed base in Belgium or a Belgian permanent establishment.

Relief of Belgian Dividend Withholding Tax

Under the income tax convention between the United States of America and Belgium (the "**Treaty**"), there is a reduced Belgian withholding tax rate of 15% on dividends paid by us to a U.S. resident that beneficially owns the dividends and is entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty ("**Qualifying Holders**"). If such Qualifying Holder is a company that owns directly at least 10% of our voting stock, the Belgian withholding tax rate is further reduced to 5%. No withholding tax is, however, applicable if the Qualifying Holder is: (i) a company that is a resident of the United States that has owned directly our shares or ADSs representing at least 10% of our capital for a 12-month period ending on the date the dividend is declared; or (ii) a pension fund that is a resident of the United States, provided that such dividends are not derived from the carrying on of a business by the pension fund or through an associated enterprise.

Under the normal procedure, we or our paying agent must withhold the full Belgian withholding tax (without taking into account the Treaty rate). Qualifying Holders may make a claim for reimbursement for amounts withheld in excess of the rate defined by the Treaty. The reimbursement form (Form 276 Div-Aut.) may be obtained from the Centre Étrangers – Team 6, 50 box 3429 Boulevard du Jardin Botanique, 1000 Brussels, Belgium. Qualifying Holders may also, subject to certain conditions, obtain the reduced Treaty rate at source. Qualifying Holders should deliver a duly completed Form 276 Div-Aut., accompanied by a duly stamped and signed form 6166, no later than ten days after the date on which the dividend becomes payable. U.S. holders should consult their own tax advisers as to whether they qualify for reduction in withholding tax upon payment or attribution of dividends, and as to the procedural requirements for obtaining a reduced withholding tax upon the payment of dividends or for making claims for reimbursement.

Capital Gains and Losses

Pursuant to the Treaty, capital gains and/or losses realized by a Qualifying Holder from the sale, exchange or other disposition of our shares or ADSs do not fall within the scope of application of Belgian domestic tax law.

Capital gains realized on our shares or ADSs by a corporate Holder which is not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty are generally not subject to taxation and losses are not deductible, provided that our shares or ADSs are neither held in connection with a business conducted in Belgium, nor through a fixed base or permanent establishment in Belgium.

Private individual Holders who are not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty and who are holding our shares or ADSs as a private investment will, as a rule, not be subject to tax on any capital gains arising out of a disposal of our shares or ADSs and capital losses will, as a rule, not be deductible in Belgium, subject to the exceptions below.

If capital gains realized by private individual Holders who are not entitled to claim the benefits of the Treaty under the limitation of benefits article included in the Treaty on our shares or ADSs are deemed to be realized outside the scope of the normal management of such individual's private estate and the capital gain is obtained or received in Belgium, the gain will be subject to a final professional withholding tax of 30.28% or must be reported in a non-resident tax return for the income year during which the gain has been realized, in which case the gain will be taxable at the rate of 35.31% (33% with a current surcharge of 7%). The Official Commentary to the ITC 1992 stipulates that occasional transactions on a stock exchange regarding our shares or ADSs should not be considered as transactions realized outside the scope of normal management of one's own private estate.

Capital gains realized by such individual Holders on the disposal of our shares or ADSs for consideration, outside the exercise of a professional activity, to a foreign State (or one of its political subdivisions or local authorities) or to a non-resident legal entity or company (or a body constituted in a similar legal form) that is established outside the European Economic Area, are in principle taxable at a rate of 17.66% (16.5% plus a current surcharge of 7%) if, at any time during the five years preceding the sale, such individual Holder has owned directly or indirectly, alone or with his/her spouse or with certain relatives, a substantial shareholding in us (more than 25% of our shares).

Capital gains realized by a Holder upon the redemption of our shares or ADSs or upon our liquidation will generally be taxable as a dividend (see above).

Estate and Gift Tax

There is no Belgium estate tax on the transfer of our shares or ADSs on the death of a Belgian non-resident.

Donations of our shares or ADSs made in Belgium may or may not be subject to gift tax depending on how the donation is carried out.

Belgian Tax on Securities Accounts

The Belgian federal government introduced an annual tax on securities accounts through the law of 11 February 2021.

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as our shares or ADSs) held thereon during a reference period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million.

The amount of the tax due is limited to 10% of the difference between said average value of the taxable financial instruments, and the threshold of EUR 1 million.

The tax targets, among others, securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (vi) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

There are various exemptions, such as securities accounts (in)directly held by non-residents for their own account at central securities depositories or at a depositary bank accredited by the National Bank of Belgium. This exemption is subject to the condition that the securities accounts are not attributable to a Belgian branch of the non-residents.

The law of 11 February 2021 introduced anti-abuse provisions retroactively applying as from October 30, 2020: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter covered the splitting of a securities account into multiple securities accounts held at the same intermediary and the conversion of taxable financial instruments held in a securities account, into registered financial instruments.

Several annulment procedures were initiated before the Constitutional Court. On 27 October 2022, the Constitutional Court decided that the annual tax on securities accounts is compatible with the principles of equality and non-discrimination but annulled the two specific irrebuttable anti-abuse provisions mentioned above (i.e. splitting of securities account and the conversion) and the retroactive effect of the rebuttable general anti-abuse provision (i.e. regarding the period prior to the entry into force of the law, i.e. from 30 October 2020 to 26 February 2021).

Belgian Tax on Stock Exchange Transactions

A tax on stock exchange transactions is normally levied on the purchase and the sale and on any other acquisition and transfer for consideration in Belgium of our existing shares or ADSs through a professional intermediary established in Belgium on the secondary market (so-called “secondary market transactions”). The tax on stock exchange transactions is not due upon the issuance of the New Shares (primary market transactions). The applicable rate amounts to 0.35% of the consideration paid, but with a cap of EUR 1,600 (USD 1,729) per transaction and per party. Such tax is separately due by each party to the transaction, and each of those is collected by the professional intermediary.

Belgian non-residents who purchase or otherwise acquire or transfer, for consideration, existing shares or ADSs in Belgium for their own account through a professional intermediary may be exempt from the stock market tax if they deliver a certificate to the intermediary in Belgium confirming their non-resident status.

In addition to the above, no tax on stock exchange transactions is due on transactions entered into by the following parties: (i) professional intermediaries described in Article 2, 9° and 10° of the Law of 2 August 2002 acting for their own account, (ii) insurance companies described in Article 2, § 1 of the Law of 9 July 1975 acting for their own account, (iii) professional retirement institutions referred to in Article 2, 1° of the Law of 27 October 2006 relating to the control of professional retirement institutions acting for their own account, (iv) collective investment institutions acting for their own account or (v) regulated real estate companies acting for their own account.

No tax on stock exchange transactions will thus be due by Holders on the subscription, purchase or sale of existing shares or ADSs if the Holders are acting for their own account. In order to benefit from this exemption, the Holders must file with the professional intermediary in Belgium a certificate confirming that they are non-residents for Belgian tax purposes.

U.S. Taxation

This section describes the material United States federal income tax consequences of the ownership and disposition of shares or ADSs. It applies to you only if you are a U.S. holder, as described below, and you hold your shares or ADSs as capital assets for United States federal income tax purposes. This discussion addresses only United States federal income taxation and does not discuss all of the tax consequences that may be relevant to you in light of your individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income or the alternative minimum tax. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a bank;
- a dealer in securities;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- a life insurance company;
- a person that actually or constructively owns 10% or more of the combined voting power of our voting stock or of the total value of our stock;
- a person that holds shares or ADSs as part of a straddle or a hedging or conversion transaction;
- a person that purchases or sells shares or ADSs as part of a wash sale for tax purposes; or
- a person whose functional currency is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions, all as currently in effect, as well as on the Treaty. These laws are subject to change, possibly on a retroactive basis. In addition, this section is based in part upon the representations of the depositary and the assumption that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

If an entity or arrangement that is treated as a partnership for United States federal income tax purposes holds our shares or ADSs, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. If you hold our shares or ADSs as a partner in a partnership, you should consult your tax adviser with regard to the United States federal income tax treatment of an investment in our shares or ADSs.

You are a U.S. holder if you are a beneficial owner of shares or ADSs and you are, for United States federal income tax purposes:

- a citizen or resident of the United States;
- a domestic corporation;
- an estate whose income is subject to United States federal income tax regardless of its source; or
- a trust if a United States court can exercise primary supervision over the trust's administration and one or more United States persons are authorized to control all substantial decisions of the trust.

You should consult your own tax adviser regarding the United States federal, state, local, foreign and other tax consequences of owning and disposing of our shares and ADSs in your particular circumstances. In particular, you should confirm whether you qualify for the benefits of the Treaty and the consequences of failing to do so.

The tax treatment of your shares or ADSs will depend in part on whether or not we are classified as a passive foreign investment company, or "**PFIC**," for United States federal income tax purposes. Except as discussed below under "PFIC Rules," this discussion assumes that we are not classified as a PFIC for United States federal income tax purposes.

Taxation of Distributions

Under the United States federal income tax laws, if you are a U.S. holder, the gross amount of any distribution we pay out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes), other than certain pro-rata distributions of our shares, will be treated as a dividend that is subject to United States federal income taxation. If you are a non-corporate U.S. holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains, provided that you hold our shares or ADSs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements. Dividends we pay with respect to the shares or ADSs generally will be qualified dividend income provided that, in the year that you receive the dividend, either (i) the shares or ADSs are readily tradable on an established securities market in the United States or (ii) we are eligible for the benefits of the Treaty. Our ADSs are listed on the New York Stock Exchange and we therefore expect that dividends on the ADSs will be qualified dividend income. However, it is unclear whether dividends on shares not represented by ADSs would be qualified dividend income on that basis. In any case, dividends on the shares and ADSs would be qualified dividend income if we are eligible for the benefits of the Treaty.

You must include any Belgian tax withheld from the dividend payment in this gross amount even though you do not in fact receive it. The dividend is taxable to you when you receive, in the case of shares, or the depositary receives, in the case of ADSs, the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. If the dividend is paid in Euro, the amount of the dividend distribution that you must include in your income will be the U.S. dollar value of the Euro payments made, determined at the spot Euro/U.S. dollar rate on the date that the dividend is distributed, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is distributed to the date you convert the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit

limitation purposes. Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the shares or ADSs and thereafter as capital gain. However, we do not expect to calculate earnings and profits in accordance with United States federal income tax principles. Accordingly, you should expect to generally treat distributions we make as dividends.

Subject to certain limitations, the Belgian tax withheld in accordance with the Treaty and paid over to Belgium will be generally creditable against your United States federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the preferential tax rates. To the extent a reduction or refund of the tax withheld is available to you under Belgian law or under the Treaty, the amount of tax withheld that could have been reduced or that is refundable will not be eligible for credit against your United States federal income tax liability.

Dividends will generally be income from sources outside the United States and will generally be "passive" income for purposes of computing the foreign tax credit allowable to you.

Taxation of Capital Gains

If you are a U.S. holder and you sell or otherwise dispose of your shares or ADSs, you will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your tax basis, determined in U.S. dollars, in your shares or ADSs. Capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. Your ability to deduct capital losses is subject to limitations.

PFIC Rules

We believe that our shares and ADSs should not currently be treated as stock of a PFIC for United States federal income tax purposes and we do not expect to become a PFIC in the foreseeable future. However, this conclusion is a factual determination that is made annually and thus may be subject to change. It is therefore possible that we could become a PFIC in a future taxable year. A company is considered a PFIC if, for any taxable year, either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the value of its assets is attributable to assets that produce or are held for the production of passive income. If we were to be treated as a PFIC and you are a U.S. holder, unless you make an effective "qualified electing fund" ("**QEF**") election, gain realized on the sale or other disposition of your shares or ADSs would in general not be treated as capital gain. Instead, unless you effectively elect to be taxed annually on a mark-to-market basis with respect to your shares or ADSs, you would be treated as if you had realized such gain and certain "excess distributions" ratably over your holding period for the shares or ADSs and would be taxed at the highest tax rate in effect for each previous year to which the gain was allocated in which we were a PFIC with respect to you, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, your shares or ADSs will be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your shares or ADSs. Dividends that you receive from us will not be eligible for the special tax rates applicable to qualified dividend income if we are a PFIC or are treated as a PFIC with respect to you either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. If you own shares or ADSs during any year that we are a PFIC with respect to you, you may be required to file Internal Revenue Service ("**IRS**") Form 8621. The QEF election is conditioned upon our furnishing you annually with certain tax information. We may not take the action necessary for a U.S. shareholder to make a QEF election in the event our company is determined to be a PFIC.

Belgian Stock Market Tax

Any Belgian stock market tax that you pay will likely not be a creditable tax for United States federal income tax purposes. However, U.S. holders are exempt from such tax if they act for their own account and certain information is provided to relevant professional intermediaries (as described above under "—Belgian Taxation—Belgian Tax on Stock Exchange Transactions"). U.S. holders are urged to consult their own tax advisers regarding the potential application of Belgian tax law to the ownership and disposition of our shares or ADSs.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

You may read and copy any reports or other information that we file through the Electronic Data Gathering, Analysis and Retrieval system through the SEC's website on the Internet at *http://www.sec.gov*.

We also make available on our website, free of charge, our annual reports on Form 20-F, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is *http://www.ab-inbev.com*. The information on our website is not incorporated by reference in this document.

We have filed our amended and restated articles of association and all other deeds that are to be published in the annexes to the Belgian State Gazette with the clerk's office of the Commercial Court of Brussels (Belgium), where they are available to the public. A copy of the articles of association dated 2 January 2024 has been filed as Exhibit 1.1 to this Form 20-F, and is also available on our website under *https://www.ab-inbev.com/investors/corporate-governance.html*.

In accordance with Belgian law, we must prepare audited annual statutory and consolidated financial statements. The audited annual statutory and consolidated financial statements and the reports of our Board and statutory auditor relating thereto are filed with the Belgian National Bank, where they are available to the public. Furthermore, as a listed company, we publish an annual announcement preceding the publication of our annual financial report (which includes the audited annual financial statements, the report of our Board and the statutory auditor's report). In addition, we publish interim management statements. Copies of these documents are available on our website under *https://www.ab-inbev.com/investors.html*.

We also disclose price sensitive information (inside information) and certain other information to the public. In accordance with the Belgian Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, such information and documentation is made available through our website, press releases and the communication channels of Euronext Brussels.

Our head office is located at Brouwerijplein 1, 3000 Leuven, Belgium. Our telephone number is +32 (0)1 627 6111 and our website is *http://www.ab-inbev.com*. The contents of our website do not form a part of this Form 20-F. Although certain references are made to our website in this Form 20-F, no information on our website forms part of this Form 20-F.

Documents related to us that are available to the public (reports, our Corporate Governance Charter, written communications, financial statements and our historical financial information for each of the three financial years preceding the publication of this Form 20-F) can be consulted on our website (*http://www.ab-inbev.com*) and at: Anheuser-Busch InBev SA/NV, Brouwerijplein 1, 3000 Leuven, Belgium.

Unless stated otherwise in this Form 20-F, none of these documents form part of this Form 20-F.

I. SUBSIDIARY INFORMATION

Not applicable.

J. ANNUAL REPORT TO SECURITY HOLDERS

Not Applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk, Hedging and Financial Instruments

Our activities expose us to a variety of financial risks: market risk (including currency risk, fair value interest risk, cash flow interest risk, commodity risk and equity risk), credit risk and liquidity risk. We analyze each of these risks individually as well as on an interconnected basis, and define strategies to manage the economic impact on our performance in line with our financial risk management policy. Management meets on a frequent basis and is responsible for reviewing the results of the risk assessment, approving recommended risk management strategies, monitoring compliance with the financial risk management policy and reporting to the Finance Committee of our Board.

Some of our risk management strategies include the use of derivatives. The main derivative instruments used are foreign exchange forwards, currency futures, interest rate swaps, cross currency interest rate swaps, commodity swaps, commodity futures and equity swaps. We do not, as a matter of policy, make use of derivative financial instruments in the context of speculative trading.

Financial markets experienced significant volatility over the past years, which we have addressed and are continuing to address through our existing risk management policies.

Please refer to note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for a fuller quantitative and qualitative discussion on the market risks to which we are subject and our policies with respect to managing those risks.

Foreign Currency Risk

We are exposed to foreign currency risk on borrowings, investments, (forecasted) sales, (forecasted) purchases, royalties, dividends, licenses, management fees and interest expense/income whenever they are denominated in a currency other than the functional currency of our subsidiary engaged in the relevant transaction. To manage this risk, we primarily make use of foreign exchange forwards, currency futures and cross-currency interest rate swaps.

As far as foreign currency risk on firm commitments and forecasted transactions is concerned, our policy is to hedge operating transactions which are reasonably expected to occur (e.g., cost of sales and selling, general and administrative expenses) within the forecast period determined in the financial risk management policy. Operating transactions that are certain are hedged without any limitation in time. Non-operating transactions (such as acquisitions and disposals of subsidiaries) are hedged as soon as they are highly probable.

As of 31 December 2023, we have substantially locked in our anticipated exposures related to firm commitments and forecasted transactions for 2024 for the most important currency pairs such as USD/Brazilian real, USD/Mexican peso and USD/Colombian peso. Some exposures in certain countries had been either mostly or partially covered due to the fact that hedging can be limited in such countries as the local foreign exchange market prevents us from hedging at a reasonable cost. Open positions can also be the result of our risk management policy.

We use a sensitivity analysis to estimate the impact in our consolidated income statement and other comprehensive income of a strengthening or a weakening of the U.S. dollar against the other group currencies. In case the open positions remain unchanged and with all other variables held constant, a 10% strengthening or weakening of the closing rate of the U.S. dollar against other currencies could lead to an estimated decrease/increase of the consolidated profit before tax of approximately USD 98 million over the next 12 months. Applying a similar sensitivity on the total derivatives positions could lead to a negative/positive pre-tax impact on equity reserves of USD 504 million. The results of the sensitivity analysis should not be considered as projections of likely future events, as the gains or losses from exchange rates in the future may differ due to developments in the global financial markets.

Foreign exchange rates have been subject to significant volatility in the recent past and may be again in the future. See note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for details of the above sensitivity analysis, a fuller quantitative and qualitative discussion on the foreign currency risks to which we are subject and our policies with respect to managing those risks.

Interest Rate Risk

We are exposed to interest rate risk on our variable-rate interest-bearing financial liabilities. As of 31 December 2023, after certain hedging and fair value adjustments, USD 2.5 billion, or 3.2%, of our interest-bearing financial liabilities (which include bonds, loans, lease liabilities and bank overdrafts) bore a variable interest rate. We apply a dynamic interest rate hedging approach where the target mix between fixed and floating rate is reviewed periodically. The purpose of our policy is to achieve an optimal balance between cost of funding and volatility of financial results, while taking into account market conditions as well as our overall business strategy. From time to time, we enter into interest rate swap agreements and forward rate agreements to manage our interest rate risk, and also enter into cross-currency interest rate swap agreements to manage both our foreign currency risk and interest rate risk.

We have performed a sensitivity analysis in relation to our exposure to interest rates for the floating rate debt after hedging, assuming the amount of liability outstanding at reporting date was outstanding for the whole year (see note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023). The company estimates that an increase or decrease of 100 basis points represents a reasonably possible change in applicable interest rates. Accordingly, if interest rates had been higher/lower by 100 basis points, with all other variables held constant, the interest expense would have been USD 26 million higher/lower. This impact would have been more than offset by USD 96 million higher/lower interest income on interest-bearing financial assets. Additionally, the pre-tax impact on equity reserves from the market value of hedging instruments would not have been significant.

Interest rates have been subject to significant volatility in the recent past and may be again in the future. See note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for details of the above sensitivity analysis, a fuller quantitative and qualitative discussion on the interest rate risks to which we are subject and our policies with respect to managing those risks.

Commodity Price Risk

We have significant exposures to various commodities, including, but not limited to, aluminum, energy, corn, wheat, plastic, rice and sugar. The commodity markets have experienced and are expected to continue to experience price fluctuations. We therefore use both fixed-price purchasing contracts and commodity derivatives to minimize exposure to commodity price volatility.

As of 31 December 2023, we had the following commodity derivatives outstanding, by maturity:

	Notional				
	<1 year	1-5 years	>5 years	Total	Fair Value
Commodities					
Aluminum swaps	1,780	—	—	1,780	15
Other commodity derivatives	913	25	—	938	(29)

Note:
(1) These hedges are designated in a cash flow hedge accounting relationship in accordance with IFRS 9.

See note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for a fuller quantitative and qualitative discussion on the commodity risks that we are subject to, and our policies with respect to managing those risks.

Equity Price Risk

We enter into equity swap derivatives to hedge the price risk on our shares in connection with our share-based payment programs. Furthermore, we hedge our exposure arising from shares issued in connection with the Modelo and SAB combinations (see also notes 11 and 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023). These derivative instruments do not qualify for hedge accounting and the changes in fair value are recorded in the profit or loss account..

As of 31 December 2023, an exposure for an equivalent of 100.5 million of our shares was hedged, resulting in a total loss of USD 325 million recognized in the profit or loss account for the period in exceptional net finance income/(cost).

The sensitivity analysis on the equity swap derivatives, calculated based on a 18% reasonably possible volatility of our share price, and with all the other variables held constant, would show USD 1,181 million positive/negative impact on our 2023 profit before tax. The sensitivity analysis is assessed based on the yearly volatility using daily observable market data during 250 days at 31 December 2023.

Other Risks

See note 27 to our audited consolidated financial statements as of 31 December 2023 and 2022, and for the three years ended 31 December 2023 for a fuller quantitative and qualitative discussion on the equity, credit and liquidity risks to which we are subject and our policies with respect to managing those risks.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

We are party to the Amended and Restated Deposit Agreement, dated 23 March 2018, as amended from time to time, among us, The Bank of New York Mellon, as depositary, and the owners and holders of ADSs from time to time under the Deposit Agreement. As used in this section headed "—D. American Depositary Shares," all references to the depositary are references to The Bank of New York Mellon in its capacity as depositary under the Deposit Agreement, and all references to the "custodian" are to the principal Brussels office of ING Belgium SA/NV in its capacity as custodian under the Deposit Agreement as appointed by the depositary.

Copies of the Deposit Agreement and any amendments to the Deposit Agreement are or will be on file with the SEC under cover of a Registration Statement on Form F-6. You may obtain copies of the Deposit Agreement and any amendments thereto from the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 and from the SEC's website at *www.sec.gov*.

The Deposit Agreement is among us, The Bank of New York Mellon, as ADR depositary, and all holders from time to time of ADRs issued under the Deposit Agreement. Copies of the Deposit Agreement are also on file at the ADR depositary's corporate trust office and the office of the custodian. They are open to inspection by owners and holders during business hours.

Uncertificated ADSs may be registered on the books of the depositary in electronic book-entry form by means of the Direct Registration System ("**DRS**") operated by The Depository Trust Company ("**DTC**"). Periodic statements will be mailed to our ADS holders that reflect their ownership interest in such ADSs. Alternatively, under the Deposit Agreement, our ADSs may be certificated by ADRs delivered by the depositary to evidence the ADSs. Unless otherwise specified in this description, references to "ADSs" include (i) our uncertificated ADSs, the ownership of which will be evidenced by periodic statements ADS holders will receive, and (ii) our certificated ADSs evidenced by our ADRs.

The depositary's office is located at 240 Greenwich Street, New York, New York 10286, United States. Because the depositary or its nominee actually holds the underlying Ordinary Shares, ADS holders generally receive the benefit from such underlying AB InBev Ordinary Shares through the depositary. ADS holders must rely on the depositary to exercise the rights of a shareholder on their behalf, including the voting of the Ordinary Shares represented by the ADSs. If a person becomes an owner of our ADSs, it will become a party to the Deposit Agreement and therefore will be bound by its terms and by the terms of the ADSs and the ADRs. The Deposit Agreement specifies the rights and obligations of AB InBev, the ADS holders' rights and obligations as owners of ADSs and the rights and obligations of the depositary. The Deposit Agreement, the ADSs and the ADRs will be governed by New York law. However, the underlying Ordinary Shares will continue to be governed by Belgian law, which may be different from New York law.

AmericanDepositary Shares

The Bank of New York Mellon, as the depositary, will register and deliver ADSs. Each ADS will represent one share (or a right to receive one share) deposited with the principal Brussels office of ING Belgium SA/NV, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 240 Greenwich Street, New York, New York 10286, United States. The Bank of New York Mellon's principal executive office is located at 240 Greenwich Street, New York, New York 10286, United States.

You may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the DRS, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

DRS is a system administered by DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Belgian law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. The Deposit Agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs, sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the Deposit Agreement and the ADSs.

The following is a summary of the fee provisions of the Deposit Agreement. For more complete information regarding ADRs, you should read the entire Deposit Agreement and the form of ADR.

Fees and Expenses Payable by Holders

Persons depositing or withdrawing shares or ADS holders must pay:	***For:***
No more than $5.00 per 100 ADSs (or portion of 100 ADSs)	Issuance of ADSs, including issuances resulting from a distribution of shares or rights or other property Cancellation of ADSs for the purpose of withdrawal, including if the Deposit Agreement terminates
No more than the greater of (a) $0.02 per ADS and (b) 10% of the dividend or cash distribution amount per ADS	Any dividend or cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADSs	Distribution of securities to holders of deposited securities by the depositary to ADS holders
Registration or transfer fees	Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement)
	Converting foreign currency to U.S. dollars
Taxes and other governmental charges that the depositary or the custodian has to pay on any ADS or share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	As necessary
Telex or facsimile charges provided for in the Deposit Agreement	Expenses for depositary services
Any unavoidable charges incurred by the depositary or its agents for servicing the deposited securities	As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable (or by selling a portion of securities or other property distributable) to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse us for costs and expenses generally arising out of establishment and maintenance of the ADS program, waive fees and expenses for services provided to us by the depositary or share revenue from the fees collected from ADS holders. In performing its duties under the Deposit Agreement, the depositary may use brokers, dealers, foreign currency dealers or other service providers that are owned by or affiliated with the depositary and that may earn or share fees, spreads or commissions.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, adviser, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to ADS holders any proceeds, or send to ADS holders any property remaining after it has paid the taxes.

Fees Payable by the Depositary

For the year ended 31 December 2023, the depositary reimbursed us for expenses we incurred, or paid amounts on our behalf to third parties, in connection with the ADS program for a total sum of USD 9,154,325.86.

Expenses the depositary reimbursed us	*Amount (in USD)*
Maintenance expenses(1)	9,154,325.86
Total	**9,154,325.86**

Note:

(1) This includes both direct payments to AB InBev as well as The Bank of New York Mellon invoices that have been offset with revenue sharing balance.

The *depositary* has also agreed to waive fees for standard costs associated with the administration of the program and has paid certain expenses directly to third parties on our behalf. The table below sets forth those expenses that the *depositary* paid directly to third parties for the year ended 31 December 2023.

Expenses the depositary paid to third parties on our behalf	*Amount (in USD)*
Standard out-of-pocket maintenance costs	127,068.39
Total	**127,068.39**

Your Right to Receive the Shares Underlying Your ADRs

ADS holders will have the right to cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or
- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

Pre-release of ADSs

The Deposit Agreement permits the depositary to deliver ADSs before deposit of the underlying shares. This is called a pre-release of the ADSs. The depositary may also deliver shares upon cancellation of pre-released ADSs (even if the ADSs are canceled before the pre-release transaction has been closed out). A pre-release will be closed out as soon as the underlying shares are delivered to the depositary. The depositary may receive ADSs instead of shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (i) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns the shares or ADSs to be deposited; (ii) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; (iii) the depositary must be able to close out the pre-release on not more than five business days' notice; and (iv) subject to such further indemnities and credit regulation as the depositary deems appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so.

Direct Registration System

In the Deposit Agreement, all parties to the Deposit Agreement acknowledge that the DRS and Profile Modification System ("**Profile**") will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Deposit Agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the Deposit Agreement, the parties will agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile and in accordance with the Deposit Agreement shall not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs for Owners

The depositary will make available for the owners' inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to the owners of deposited securities. The depositary will send the owners copies of those communications if we ask it to. The owners have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of 31 December 2023. While there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures, our disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives. Based upon our evaluation, as of 31 December 2023, the Chief Executive Officer and Chief Financial Officer have concluded that the disclosure controls and procedures, in accordance with Exchange Act Rule 13a-15(e), (i) are effective at that level of reasonable assurance in ensuring that information required to be disclosed in the reports that are filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) are effective at that level of reasonable assurance in ensuring that information to be disclosed in the reports that are filed or submitted under the Exchange Act is accumulated and communicated to the management of our company, including the Chief Executive Officer and the Chief Financial Officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed, under the supervision of the Chief Executive Officer and Chief Financial Officer, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly, reflect transactions and dispositions of assets, provide reasonable assurance that transactions are recorded in the manner necessary to permit the preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are only carried out in accordance with the authorization of our management and directors, and provide reasonable assurance regarding the prevention or timely detection of any unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Moreover, projections of any evaluation of the effectiveness of internal control to future periods are subject to a risk that controls may become inadequate because of changes in conditions and that the degree of compliance with the policies or procedures may deteriorate.

Our management has assessed the effectiveness of internal control over financial reporting based on the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013. Based on this assessment, our management has concluded that our internal control over financial reporting as of 31 December 2023 was effective.

The effectiveness of internal control over financial reporting as of 31 December 2023 has been audited by PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL, our independent registered public accounting firm, as represented by Koen Hens. Their audit report, including their opinion on management's assessment of internal control over financial reporting, is included in our audited consolidated financial statements included in this Form 20-F.

Changes in Internal Control over Financial Reporting

During the period covered by this Form 20-F, there were no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that M. Michele Burns is an "audit committee financial expert" as defined in Item 16A of Form 20-F under the Exchange Act and an independent director under Rule 10A-3 under the Exchange Act.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct and a Code of Dealing, each of which applies to all of our employees, including our principal executive, principal financial and principal accounting officers. Our Code of Business Conduct and Code of Dealing are together intended to meet the definition of "code of ethics" under Item 16B of Form 20-F under the Exchange Act. Our Code of Dealing and Code of Business Conduct are filed as Exhibits 11.1 and 11.2, respectively, to this Form 20-F.

If the provisions of the code that apply to our principal executive officer, principal financial officer or principal accounting officer are amended, or if a waiver is granted, we will disclose such amendment or waiver.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL acted as our independent auditor for the fiscal years ended 31 December 2023 and 31 December 2022. The table below sets forth the total amount billed to us by PwC for services performed in 2023 and 2022, respectively, and breaks down these amounts by category of service:

	2023	2022
	(USD thousand)	
Audit Fees	18,649	16,584
Audit-Related Fees	495	393
Tax Fees	6,329	3,185
Total	**25,473**	**20,163**

Audit Fees

Audit fees are fees billed for services that provide assurance on the fair presentation of financial statements and encompass the following specific elements:

- An audit opinion on our consolidated financial statements;

- An audit opinion on the statutory financial statements of individual companies within the AB InBev Group, where legally required;
- A review opinion on interim financial statements; and
- In general, any opinion assigned to the statutory auditor by local legislation or regulations.

Audit-Related Fees

Audit-related fees are fees for assurance services or other work traditionally provided to us by external audit firms in their role as statutory auditors. These services usually result in a certification or specific opinion on an investigation or specific procedures applied, and include opinions/audit reports on information provided by us at the request of a third party (for example, prospectuses and comfort letters).

Over the last two years, audit-related services were mainly incurred in relation to various special reports.

Tax Fees

In 2023 and 2022, the majority of our tax fees related to advisory services.

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or member thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

The advance approval of the Chair of the Audit Committee is required for all audit and non-audit services provided by our auditors and was obtained for all such services provided in 2022 and 2023.

Our auditors and management report, on a quarterly basis, to the Audit Committee regarding the extent of the services provided and the fees for the services performed to date.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER

On 31 October 2023, pursuant to the powers granted at the shareholders' meeting on 28 April 2021, our Board of Directors approved a share buyback program pursuant to which we may repurchase up to USD 1 billion of our outstanding ordinary shares. This authorization is valid for a period of 12 months through 31 October 2024. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. Our current intention is to hold the shares acquired as treasury shares to fulfil future share delivery commitments under the stock ownership plans. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share-Based Payment Plans." The following table sets forth certain information related to purchases made by the AB InBev Group of our shares:

	Total number of shares purchased[1]	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum approximate dollar value of shares that may yet be purchased under the plans or programs
	(number of shares)	*(EUR)*	*(number of shares)*	*(USD million)*
1 January 2023 – 31 January 2023	—	—	—	—
1 February 2023 – 28 February 2023	—	—	—	—
1 March 2023 – 31 March 2023	—	—	—	—
1 April 2023 – 30 April 2023	—	—	—	—
1 May 2023 – 31 May 2023	—	—	—	—
1 June 2023 – 30 June 2023	—	—	—	—
1 July 2023 – 31 July 2023	—	—	—	—
1 August 2023 – 31 August 2023	—	—	—	—
1 September 2023 – 30 September 2023	—	—	—	—
1 October 2023 – 31 October 2023	—	—	—	—
1 November 2023 – 30 November 2023[2]	3,870,839	56.8142	3,870,839	760,847,943
1 December 2023 – 31 December 2023[2]	2,238,105	58.1211	2,238,105	618,950,372
Total	6,108,944	57.2930	6,108,944	618,950,372

Note:

(1) Under certain of our share-based compensation plans, shares are granted to employees at a discount. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Share-Based Payment Plans." The discount is granted in the form of additional shares, and if such employees leave the AB InBev Group prior to the end of the applicable vesting period, we take back the shares representing the discount. Technically, all of the "discount" shares are repurchased from the employee by our subsidiary, Brandbev, for an aggregate price of EUR 1, or USD 1 if the individual is located in the United States.

(2) All shares repurchased during the period were repurchased in open-market transactions as part of the 12-month share buyback program publicly announced on 31 October 2023, pursuant to which we may repurchase up to USD 1 billion of our outstanding ordinary shares.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We believe the following to be the significant differences between our corporate governance practices and those applicable to U.S. companies under the NYSE listing standards.

In general, the 2020 Belgian Corporate Governance Code (the "**Code**") that has applied to us since 1 January 2020 is a code of best practices applied to listed companies on a non-binding basis. The Code applies a "comply or explain" approach. That is, companies may depart from the Code's provisions if they give a reasoned explanation of the reasons for doing so.

Under the NYSE listing standards, a majority of the directors of a listed U.S. company are required to be independent, while in Belgium, only three directors need to be independent. As of 31 December 2023, our Board of Directors comprised four independent directors and eleven directors deemed not to be "independent" under the NYSE listing standards as a result of Belgian law independence determinations, none of which serve as part of our management. Of these eleven directors, eight are considered non-independent solely because they serve as directors of our controlling shareholder, the Stichting, and three are considered non-independent because of their relationships with Altria and BEVCO, the two largest holders of Restricted Shares.

The NYSE rules further require that the audit, nominating and compensation committees of a listed U.S. company be composed entirely of independent directors, including that there be a minimum of three members on the audit committee. The Code recommends that a majority of the members of the Nomination Committee meet the technical requirements for independence under Belgian corporate law. The Belgian Companies Code requires that at least one member of the Audit Committee meet the technical requirements for independence under Belgian corporate law, but our Corporate Governance Charter requires the majority of the members of the Audit Committee to meet such requirements. The Belgian Companies Code also requires that a majority of the members of the Remuneration Committee meet the technical requirements for independence under Belgian corporate law. As of 1 January 2024, all four voting members of our Audit Committee are independent for purposes of Rule 10A-3 under the Securities Exchange Act of 1934. However, one of the four directors on our Audit Committee, five of the six

directors on our Nomination Committee and one of the three directors on our Remuneration Committee would not meet the NYSE independence requirements. As the Audit Committee, Nomination Committee and Remuneration Committee are composed exclusively of non-executive directors who are independent of management and free from any business relationship that could materially interfere with the exercise of their independent judgment, we consider that the composition of these committees achieves the Belgian Corporate Governance Code's aim of avoiding potential conflicts of interest.

We consider that the terms of reference of our board committees are generally responsive to the relevant NYSE rules, but may not address all aspects of these rules.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Our processes for assessing, identifying and managing material risks from cybersecurity threats are integrated into our risk management system. We use a variety of tools and processes to collect relevant data and identify, monitor, assess and manage material cybersecurity risks. We invest in cybersecurity defense solutions, including (but not limited to) prevention, detection and response tools and processes. We also have a dedicated global security operations center team, including specially trained personnel (the "**Security Operations Team**") led by our Global Security Operations Center Director, that is responsible for front-line cybersecurity risk detection and management with the assistance of our critical infrastructure management team. The Security Operations Team engages in ongoing monitoring and testing of our systems and defenses with respect to cybersecurity threats.

We engage independent third parties on a periodic basis to assess our cybersecurity capabilities under the National Institute of Standards and Technology ("**NIST**") framework. The results of these assessments are shared with the Board of Directors, including the Audit Committee. We also engage third parties to conduct periodic penetration testing, and to provide technical assistance if needed in connection with our response to a cybersecurity incident.

We provide cybersecurity awareness trainings to our employees which are designed to provide guidance for identifying and reporting cybersecurity risks and promote familiarity with our cybersecurity policies, and we require employees in certain roles to complete additional role-based, specialized cybersecurity trainings. We also leverage internal communications to promote awareness and conduct phishing exercises and provide training to employees.

We adopted and implemented an incident response plan, which provides a structured approach for managing, escalating and remediating cybersecurity incidents, as further described below under "Cybersecurity Governance." There is a business continuity plan in place that covers critical infrastructure. We also have in place a global information security policy and supporting policies and standards covering key risk domains such as asset management, asset control, network security, incident management, third-party risk management and internet and technology use. The company reviews these plans periodically and updates them as needed.

Cybersecurity is also an important part of our Third-Party Risk Management Program. Through this program, the company seeks to identify, assess and manage risks, including cybersecurity risks, associated with our external service providers. We take a risk-based approach to conducting due diligence in the vendor onboarding process, and we seek to leverage the use of contractual terms to further mitigate risk. We also assess aspects of our vendors' cybersecurity posture in certain circumstances.

To date, we have not identified any risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company or our business strategy, results of operations or financial condition. See "Risk Factors—Cybersecurity incidents and other disruptions to our information and operational technology systems, or in our supply chain, could damage our reputation and we could suffer a loss of revenue, incur substantial additional costs and become subject to litigation and regulatory scrutiny" for further information about data protection and cybersecurity risks.

Cybersecurity Governance

Our management plays an active role in assessing and managing material risks from cybersecurity threats. Our Global Director of Cybersecurity and our Global Vice President of Technology Operations and Data lead efforts to identify, analyze and manage cybersecurity threats and incidents, leveraging their experience and qualifications. Our Global Director of Cybersecurity has over 25 years of experience in cybersecurity in the military and private sectors. During his tenure in the U.S. Air Force, he served tours of duty at the U.S. Cyber Command and the National Security Agency in intelligence and investigations roles. He later worked as a senior counterintelligence official at the Office of the Director of National Intelligence. In the private sector, he helped build the cyber threat intelligence capabilities of Fortune 100 companies. He joined the company in 2017 and was promoted to his current role in 2020. He holds an Associate of Applied Science degree in Communications Technology, a Bachelor of Arts degree in Russian, and a Master of Arts degree in National Security Affairs from the U.S. Naval Postgraduate School. Our Global Vice President of Technology Operations and Data has over 35 years of experience in information technology and cybersecurity. He joined the company in 2005 and was promoted to his current role in 2021, which merges Technology and Data into one role focusing on the core digital capabilities that support our business transformations. He holds a Bachelor of Science degree in Chemical Engineering, a postgraduate degree in Marketing and an MBA degree from the Business School São Paulo, among other degrees.

The Global Director of Cybersecurity and the Global Vice President of Technology Operations and Data are supported by a team of professionals, including both legal experts and technical professionals who are well-versed in the detection, assessment and mitigation of cybersecurity incidents and events and whose job function is dedicated, in whole or in part, to cybersecurity risk management.

We have also established a cross-functional Cybersecurity Disclosure Committee, co-chaired by our Global Vice President of Technology Operations and Data and a Global Legal Director, to coordinate and align on effective cybersecurity governance, assessment and reporting. The Cybersecurity Disclosure Committee also includes the Global Director of Cybersecurity and other internal technical and legal experts. The Cybersecurity Disclosure Committee assesses information on certain cybersecurity incidents including, among other things, to assist in making determinations of potential materiality and disclosure for reporting purposes.

Our Board of Directors, together with the Executive Committee, oversees the company's internal control and overall risk management system. Without prejudice to the responsibilities of the board as a whole and as part of its oversight of the Company's risk management system, the Audit Committee oversees cybersecurity risk management, reviews the process by which management assesses, manages and mitigates the company's exposure to cybersecurity risks. The Global Director of Cybersecurity and the Global Vice President of Technology Operations and Data report periodically to members of the Executive Committee and the Audit Committee. In addition, the Global Vice President of Technology Operations and Data reports annually to the entire Board of Directors on cybersecurity.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The audited consolidated financial statements as required under Item 18 are attached hereto starting on page F-1 of this Form 20-F. The audit report of PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL, independent registered public accounting firm, is included herein preceding the audited consolidated financial statements.

ITEM 19. EXHIBITS

1.1*	Articles of Association of Anheuser-Busch InBev SA/NV, dated as of 2 January 2024 (English-language translation) (incorporated by reference to Exhibit 99.1 to Form 6-K filed by Anheuser-Busch InBev SA/NV on 8 March 2024).
2.1*	Indenture, dated as of 16 October 2009, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A., Cobrew NV/SA and Anheuser Busch Companies, LLC and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to Form F-4 (File No. 333-163464) filed by AB InBev on 3 December 2009).
2.2*	Fifth Supplemental Indenture, dated as of 27 November 2009, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.6 to Form F-4 (File No. 333-163464) filed by AB InBev on 3 December 2009).
2.3*	Tenth Supplemental Indenture, dated as of 7 April 2010, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 2.3 to Form 20-F (File No. 001-34455) filed by AB InBev on 13 April 2011).
2.4*	Twenty-Fourth Supplemental Indenture, dated as of 6 October 2011, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors named therein, and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to Form F-3/A (File No. 333-169514) filed by AB InBev on 7 October 2011).
2.5*	Twenty-Ninth Supplemental Indenture, dated as of 20 December 2012, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.2 to Form F-3/A (File No. 333-169514) filed by AB InBev on 21 December 2012).
2.6*	Indenture, dated as of 17 January 2013, among Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A., Cobrew NV/SA, Anheuser-Busch InBev Worldwide Inc. and Anheuser Busch Companies, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 2.5 to Form 20-F filed by AB InBev on 25 March 2013).
2.7*	Indenture, dated as of 25 January 2016, among Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A., Cobrew NV/SA and Anheuser Busch Companies, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 2.7 to Form 20-F filed by AB InBev on 14 March 2016).

2.8*	Indenture, dated as of 16 December 2016, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A., Cobrew NV/SA and Anheuser Busch Companies, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 2.8 to Form 20-F filed by Anheuser-Busch InBev SA/NV on 22 March 2017).
2.9*	Indenture, dated as of 15 May 2017, among Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A., Cobrew NV/SA and Anheuser Busch Companies, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K filed by Anheuser-Busch InBev SA/NV on 15 May 2017).
2.10*	Indenture, dated as of 4 April 2018, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A., Cobrew NV/SA and Anheuser Busch Companies, LLC and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K filed by Anheuser-Busch InBev SA/NV on 4 April 2018).
2.11*	Amended and Restated Deposit Agreement, by and among Anheuser-Busch InBev SA/NV and The Bank of New York Mellon, as Depositary and Owners and Holders of American Depositary Shares, dated as of 23 March 2018 (incorporated by reference to Exhibit 4.2 to Form S-8 filed by Anheuser-Busch InBev SA/NV on 14 September 2018).
2.12*	Indenture, dated as of 13 November 2018, among Anheuser-Busch InBev Worldwide Inc., Anheuser Busch Companies, LLC, Anheuser-Busch InBev Finance Inc., Anheuser-Busch InBev SA/NV, Brandbrew S.A. and Cobrew NV/SA and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K filed by Anheuser-Busch InBev SA/NV on 14 November 2018).
2.13*	Seventh Supplemental Indenture, dated as of 23 January 2019, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K filed by Anheuser-Busch InBev SA/NV on 23 January 2019).
2.14*	Thirteenth Supplemental Indenture, dated as of 3 April 2020, among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, the Subsidiary Guarantors party thereto from time to time and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to Form 6-K filed by Anheuser-Busch InBev SA/NV on 3 April 2020).
2.15	Description of Securities registered under Section 12 of the Exchange Act.
3.1*	Voting Agreement between Stichting Anheuser-Busch InBev, Fonds Baillet Latour SPRL (now Fonds Baillet Latour SC) and Fonds Voorzitter Verhelst SPRL (now Fonds Voorzitter Verhelst SC), effective 1 November 2015 (incorporated by reference to Exhibit 2.36 to Amendment No. 15 to Schedule 13D filed by AB InBev on 9 March 2016).
3.2*	Amended and Restated Shareholders' Agreement, dated 27 April 2023, among BRC S.à.R.L., Eugénie Patri Sébastian S.A., EPS Participations S.à.R.L., Rayvax Société d'Investissements S.A. and Stichting Anheuser-Busch InBev (incorporated by reference to Exhibit 2.2 to Schedule 13D filed by AB InBev on 27 April 2023).

3.3*	Voting and Support Agreement relating to Anheuser-Busch InBev SA/NV, dated 8 October 2016, among Stichting Anheuser-Busch InBev, Altria Group, Inc., BEVCO Ltd. and Anheuser-Busch InBev SA/NV (incorporated by reference to Exhibit 2.4 to Anheuser-Busch InBev SA/NV's Schedule 13D filed by BRC S.à.R.L. on 2 November 2016).
4.1*	Amendment and Restatement Agreement dated 28 August 2015, amending the 2010 Senior Facilities Agreement dated 26 February 2010 (incorporated by reference to Exhibit 4.4 to Form 20-F filed by AB InBev on 14 March 2016).
4.2*	Letter of Amendment dated 26 October 2017, amending the 2010 Senior Facilities Agreement dated 26 February 2010 (incorporated by reference to Exhibit 4.5 to Form 20-F filed by Anheuser-Busch InBev SA/NV on 19 March 2018).
4.3*	Amendment and Restatement Agreement dated 16 February 2021, amending the 2010 Senior Facilities Agreement dated 26 February 2010 (incorporated by reference to Exhibit 4.3 to Form 20-F filed by AB InBev on 19 March 2021).††
4.4*	Share-Based Compensation Plan Relating to Shares of Anheuser-Busch InBev (incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-172069) filed by AB InBev on 4 February 2011).
4.5*	Share-Based Compensation Plan Relating to American Depositary Shares of Anheuser-Busch InBev (incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-172069) filed by AB InBev on 4 February 2011).
4.6*	Long-Term Incentive Plan Relating to Shares of Anheuser-Busch InBev (most recent version is incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-208634) filed by AB InBev on 18 December 2015).
4.7*	Long-Term Incentive Plan Relating to American Depositary Shares of Anheuser-Busch InBev (most recent version is incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-208634) filed by AB InBev on 18 December 2015).
4.8*	Exceptional Incentive Restricted Stock Units Programme (most recent version is incorporated by reference to Exhibit 4.5 to Form S-8 (File No. 333-208634) filed by AB InBev on 18 December 2015).
4.9*	Discretionary Restricted Stock Units Programme (incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-169272) filed on 8 September 2010).
4.10*	Terms and Conditions of Anheuser-Busch InBev SA/NV Stock Option Plan–Stock Options Grant of 18 December 2009 (incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-165065) filed by AB InBev on 25 February 2010 and post-effectively amended by Post-Effective Amendment No. 1 to Form S-8 filed by AB InBev on 4 February 2011).
4.11*	Anheuser-Busch InBev SA/NV Long-Term Incentive Plan–Stock Options Grant of 18 December 2009 (incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-165065) filed by AB InBev on 25 February 2010 and post-effectively amended by Post-Effective Amendment No. 1 to Form S-8 filed by AB InBev on 4 February 2011).
4.12*	Forms of Stock Option Plan underlying the Dividend Waiver and Exchange Program (incorporated by reference to Exhibit 4.5 to Form S-8 (File No. 333-165065) filed by AB InBev on 25 February 2010 and post-effectively amended by Post-Effective Amendment No. 1 to Form S-8 filed by AB InBev on 4 February 2011).

4.13* Share-Based Compensation Plan March 2010 (incorporated by reference to Exhibit 4.6 to Form S-8 (File No. 333-165065) filed by AB InBev on 25 February 2010 and post-effectively amended by Post-Effective Amendment No. 1 to Form S-8 filed by AB InBev on 4 February 2011).

4.14* Share-Based Compensation Plan March 2010 for EBM, GHQ & NY (incorporated by reference to Exhibit 4.7 to Form S-8 filed by AB InBev on 25 February 2010 and post-effectively amended by Post-Effective Amendment No. 1 to Form S-8 filed by AB InBev on 4 February 2011).

4.15* 2020 Dream Incentive Plan (incorporated by reference to Exhibit 4.6 to Form S-8 (File No. 333-208634) filed by AB InBev on 18 December 2015).

4.16* Final Judgment of the United States District Court for the District of Columbia, entered into on 21 October 2013, outlining the Grupo Modelo settlement (incorporated by reference to Exhibit 4.18 to Form 20-F filed by AB InBev on 25 March 2014).

4.17* Tax Matters Agreement, dated as of 11 November 2015, between Anheuser-Busch InBev SA/NV and Altria Group, Inc. (incorporated by reference to Exhibit 99.5 to AB InBev's Current Report on Form 6-K filed with the SEC on 12 November 2015).

4.18* Information Rights Agreement, dated as of 11 November 2015, between Anheuser-Busch InBev SA/NV and Altria Group, Inc. (incorporated by reference to Exhibit 4.26 to Form 20-F filed by AB InBev on 22 March 2017).

4.19* Registration Rights Agreement, dated as of 10 October 2016, among Anheuser-Busch InBev SA/NV and the Holders as defined therein (incorporated by reference to Exhibit 4.27 to Form 20-F filed by AB InBev on 22 March 2016).

4.20* Modified Judgment of the United States District Court for the District of Columbia, dated as of 22 October 2018, relating to the combination with SAB (incorporated by reference to Exhibit 4.28 to Form 20-F filed by AB InBev on 22 March 2019).

4.21* Gap Long-Term Incentive Plan for SABMiller Employees (incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-221808) filed on 29 November 2017).

4.22* Five-Year Performance Restricted Stock Units Plan (incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-227335) filed on 14 September 2018).

4.23* Ten-Year Performance Restricted Stock Units Plan (incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-227335) filed on 14 September 2018).

4.24* Restricted Stock Units Plan for Directors (incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-231556) filed on 17 May 2019).

4.25* Base Restricted Stock Units Plan Relating to Shares of AB InBev (incorporated by reference to Exhibit 4.3 to Form S-8 (File No. 333-250930) filed on 24 November 2020).

4.26* Base Restricted Stock Units Plan Relating to American Depositary Shares of AB InBev (incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-250930) filed on 24 November 2020).

4.27* Base Performance Stock Units Plan Relating to Shares of AB InBev (incorporated by reference to Exhibit 4.4 to Form S-8 (File No. 333-268582) filed on 29 November 2022).

4.28*	Base Share-Based Compensation Relating to Shares of AB InBev (incorporated by reference to Exhibit 4.5 to Form S-8 (File No. 333-268582) filed on 29 November 2022).
4.29*	Base Share-Based Compensation Relating to American Depositary Shares of AB InBev (incorporated by reference to Exhibit 4.6 to Form S-8 (File No. 333-268582) filed on 29 November 2022).
8.1	List of significant subsidiaries (included in note 34 to our audited consolidated financial statements included in this Form 20-F).
11.1	Anheuser-Busch InBev Code of Dealing, dated as of October 2023.
11.2	Anheuser-Busch InBev Code of Business Conduct, dated as of October 2023.
12.1	Principal Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Principal Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Principal Executive Officer and Principal Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent of PwC Bedrijfsrevisoren BV/Reviseurs d'Entreprises SRL
17	List of Guarantor Subsidiaries.
97	Anheuser-Busch InBev SA/NV Policy for the Recovery of Erroneously Awarded Incentive-Based Compensation from Executive Officers, dated as of 11 October 2023.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema.
101.CAL	Inline XBRL Taxonomy Extension Schema Calculation Linkbase.
101.DEF	Inline XBRL Taxonomy Extension Schema Definition Linkbase.
101.LAB	Inline XBRL Taxonomy Extension Schema Label Linkbase.
101.PRE	Inline XBRL Taxonomy Extension Schema Presentation Linkbase.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

Note:

* Previously filed.

†† Portions of this exhibit have been omitted pursuant to Instruction 4 as to Exhibits. The omitted information is not material and is the type of information that the registrant customarily and actually treats as private and confidential.

SIGNATURES

The Registrant certifies that it meets all of the requirements for filing on Form 20-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

Anheuser-Busch InBev SA/NV
(Registrant)

Date: 11 March 2024

By: /s/ John Blood
Name: John Blood
Title: Chief Legal and Corporate Affairs Officer and Corporate Secretary

Consolidated financial statements

To the Shareholders and the Board of Directors of Anheuser-Busch InBev SA/NV

Report of Independent Registered Public Accounting Firm

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Anheuser-Busch InBev SA/NV and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated income statements, the consolidated statements of comprehensive income/(loss), the consolidated statements of changes in equity and the consolidated statements of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Standards as adopted by the European Union. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Part II, Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Impairment of goodwill and intangible assets with indefinite useful life

As described in Notes 4, 14 and 15 to the consolidated financial statements, the Company has recorded goodwill and intangible assets with indefinite useful life for an amount of $117 043 million and $38 239 million, respectively, as of December 31, 2023. Impairment analyses of goodwill and indefinite-lived intangible assets are performed annually and whenever a triggering event has occurred, in order to determine whether the carrying value exceeds the recoverable amount. Impairment tests are conducted by management, in accordance with IAS 36, in which management applies a discounted cash flow approach based on current acquisition valuation models for its cash-generating units showing an invested capital to EBITDA multiple above 9x and valuation multiples for its other cash-generating units. The Company uses a strategic plan based on external sources in respect of macro-economic assumptions, industry, inflation and foreign exchange rates, past experience and identified initiatives in terms of market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions. Management's cash flow projections include significant judgment, estimates and assumptions, related to the weighted average cost of capital, the terminal growth rate and the applied market multiple.

The principal considerations for our determination that performing procedures relating to the impairment of goodwill and intangible assets with indefinite useful life is a critical audit matter are (i) the high degree of auditor judgment and subjectivity in applying procedures relating to the valuation of the cash-generating units due to the significant amount of judgment by management when developing this estimate, (ii) the audit effort involved the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures and (iii) the significant audit effort necessary in evaluating the significant assumptions relating to the estimate, related to the weighted average cost of capital, the terminal growth rate and the applied market multiple.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill and indefinite-lived asset impairment testing, including controls over the valuation of the Company's cash-generating units. These procedures also included, among others, testing management's process for developing the fair value estimates; evaluating the appropriateness of the discounted cash flow model; testing the completeness, accuracy, and relevance of underlying data used in the models; and, with the assistance of professionals with specialized skill and knowledge, evaluating the significant assumptions used by management, related to the weighted average cost of capital, the terminal growth rate and the applied market multiple. Evaluating management's assumptions involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the cash-generating unit, (ii) the consistency with external market and industry data, (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit and (iv) analysis of sensitivities in the Company's discounted cash flow model.

Uncertain tax positions

As described in Notes 4 and 29 to the consolidated financial statements, significant judgment by management is required in determining the worldwide provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. Some subsidiaries within the group are involved in tax audits and local enquiries usually in relation to prior years. Investigations and negotiations with local tax authorities are ongoing in various jurisdictions at the reporting date and, by their nature, these can take considerable time to conclude. In assessing the amount of any income tax provisions to be recognized in the financial statements, estimates are made of the expected successful settlement of these matters.

The principal considerations for our determination that performing procedures relating to uncertain tax positions is a critical audit matter are (i) the high degree of auditor judgment and subjectivity in applying procedures related to uncertain tax positions due to the significant amount of judgment by management when developing this estimate, including a high degree of estimation uncertainty relative to the numerous and complex tax laws, frequency of tax audits, and the considerable time to conclude investigations and negotiations with local tax authorities as a result of such audits, and (ii) the audit effort involved the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to completeness of the uncertain tax positions, as well as controls over measurement of the liability. These procedures also included, among others, (i) testing the information used in the calculation of the income tax provisions, including intercompany agreements, international, federal, and state filing positions, and the related final tax returns; (ii) testing the calculation of the income tax provision by jurisdiction, including management's assessment of the technical merits of tax positions and estimates of the amount of tax benefit expected to be sustained; (iii) testing the completeness of management's assessment of both the identification of uncertain tax positions and possible outcomes thereof; and (iv) evaluating the status and results of income tax audits by the relevant tax authorities. Professionals with specialized skill and knowledge were used to assist in the evaluation of the completeness and measurement of the Company's uncertain tax positions, including evaluating the reasonableness of management's assessment of the chance of loss related to tax positions and the application of relevant tax laws.

Diegem, Belgium, March 8, 2024

PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL
Represented by

/s/ Koen Hens
Statutory Auditor

We have served as the Company's auditor since 2019.

Consolidated financial statements

Consolidated income statement

For the year ended 31 December Million US dollar, except earnings per share in US dollar	Notes	2023	2022[1]	2021[1]
Revenue		**59 380**	**57 786**	**54 304**
Cost of sales		(27 396)	(26 305)	(23 097)
Gross profit		**31 984**	**31 481**	**31 207**
Distribution expenses		(6 277)	(6 389)	(5 889)
Sales and marketing expenses		(7 158)	(6 752)	(7 292)
Administrative expenses		(4 738)	(4 414)	(4 394)
Other operating income/(expenses)	7	778	841	805
Exceptional costs above profit from operations	8	(624)	(251)	(614)
Profit from operations		**13 966**	**14 517**	**13 824**
Finance cost	11	(6 133)	(5 814)	(6 040)
Finance income	11	1 031	1 665	431
Net finance income/(cost)		**(5 102)**	**(4 148)**	**(5 609)**
Share of result of associates	16	295	299	248
Exceptional share of results of associates	8 / 16	(35)	(1 143)	-
Profit before tax		**9 124**	**9 524**	**8 463**
Income tax expense	12	(2 234)	(1 928)	(2 350)
Profit of the period		**6 891**	**7 597**	**6 114**
Profit of the period attributable to:				
Equity holders of AB InBev		5 341	5 969	4 670
Non-controlling interest		1 550	1 628	1 444
Basic earnings per share	21	2.65	2.97	2.33
Diluted earnings per share	21	2.60	2.91	2.28

The accompanying notes are an integral part of these consolidated financial statements.

[1] As from 1 January 2023, mark-to-market gains/(losses) on derivatives related to the hedging of the share-based payment programs are reported in the exceptional net finance income/(cost). The 2021 and 2022 presentation were amended to conform to the 2023 presentation.

Consolidated statement of comprehensive income/(loss)

For the year ended 31 December Million US dollar	Notes	2023	2022	2021
Profit of the period		**6 891**	**7 597**	**6 114**
Other comprehensive income/(loss): items that will not be reclassified to profit or loss:				
Re-measurements of post-employment benefits	21	(136)	519	504
		(136)	**519**	**504**
Other comprehensive income/(loss): items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of foreign operations	21	4 171	(1 298)	(4 681)
Effective portion of changes in fair value of net investment hedges		(242)	(173)	156
Cash flow hedges recognized in equity		(400)	183	1 060
Cash flow hedges reclassified from equity to profit or loss		483	(546)	(920)
		4 012	**(1 834)**	**(4 385)**
Other comprehensive income/(loss), net of tax		**3 876**	**(1 315)**	**(3 881)**
Total comprehensive income/(loss)		**10 767**	**6 283**	**2 233**
Attributable to:				
Equity holders of AB InBev		9 739	4 994	934
Non-controlling interest		1 028	1 289	1 299

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

Million US dollar	Notes	31 December 2023	31 December 2022
.			
ASSETS			
Non-current assets			
Property, plant and equipment	13	26 818	26 671
Goodwill	14	117 043	113 010
Intangible assets	15	41 286	40 209
Investments in associates	16	4 872	4 656
Investment securities	20	178	175
Deferred tax assets	17	2 935	2 300
Pensions and similar obligations	23	12	11
Income tax receivables		844	883
Derivatives	27	44	60
Trade and other receivables	19	1 941	1 782
Total non-current assets		**195 973**	**189 757**
Current assets			
Investment securities	20	67	97
Inventories	18	5 583	6 612
Income tax receivables		822	813
Derivatives	27	505	331
Trade and other receivables	19	6 024	5 330
Cash and cash equivalents	20	10 332	9 973
Assets classified as held for sale		34	30
Total current assets		**23 367**	**23 186**
Total assets		**219 340**	**212 943**
EQUITY AND LIABILITIES			
Equity			
Issued capital	21	1 736	1 736
Share premium		17 620	17 620
Reserves		20 276	15 218
Retained earnings		42 215	38 823
Equity attributable to equity holders of AB InBev		**81 848**	**73 398**
Non-controlling interests	30	10 828	10 880
Total equity		**92 676**	**84 278**
Non-current liabilities			
Interest-bearing loans and borrowings	22	74 163	78 880
Pensions and similar obligations	23	1 673	1 534
Deferred tax liabilities	17	11 874	11 818
Income tax payables		589	610
Derivatives	27	151	184
Trade and other payables	26	738	859
Provisions	25	320	396
Total non-current liabilities		**89 508**	**94 282**
Current liabilities			
Bank overdrafts	20	17	83
Interest-bearing loans and borrowings	22	3 987	1 029
Income tax payables		1 583	1 438
Derivatives	27	5 318	5 308
Trade and other payables	26	25 981	26 349
Provisions	25	269	176
Total current liabilities		**37 156**	**34 383**
Total equity and liabilities		**219 340**	**212 943**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

		Attributable to equity holders of AB InBev								
Million US dollar	Notes	Issued Capital	Share premium	Treasury shares	Reserves	Other comprehensive income reserves	Retained earnings	Total	Non-controlling interest	Total Equity
As per 1 January 2021		**1 736**	**17 620**	**(4 911)**	**53 550**	**(30 841)**	**30 870**	**68 024**	**10 327**	**78 351**
Profit of the period		-	-	-	-	-	4 670	4 670	1 444	6 114
Other comprehensive income/(loss)[1]	21	-	-	-	-	(3 736)	-	(3 736)	(145)	(3 881)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**(3 736)**	**4 670**	**934**	**1 299**	**2 233**
Dividends		-	-	-	-	-	(1 139)	(1 139)	(1 112)	(2 251)
Treasury shares		-	-	917	-	-	(836)	81	-	81
Share-based payments	24	-	-	-	451	-	-	451	28	478
Hyperinflation monetary adjustments		-	-	-	-	-	231	231	143	374
Scope and other changes		-	-	-	-	-	86	86	(14)	73
As per 31 December 2021		**1 736**	**17 620**	**(3 994)**	**54 001**	**(34 577)**	**33 882**	**68 669**	**10 671**	**79 340**

		Attributable to equity holders of AB InBev								
Million US dollar	Notes	Issued Capital	Share premium	Treasury shares	Reserves	Other comprehensive income reserves	Retained earnings	Total	Non-controlling interest	Total Equity
As per 1 January 2022		**1 736**	**17 620**	**(3 994)**	**54 001**	**(34 577)**	**33 882**	**68 669**	**10 671**	**79 340**
Profit of the period		-	-	-	-	-	5 969	5 969	1 628	7 597
Other comprehensive income/(loss)	21	-	-	-	-	(976)	-	(976)	(339)	(1 315)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**(976)**	**5 969**	**4 994**	**1 289**	**6 283**
Dividends		-	-	-	-	-	(1 198)	(1 198)	(1 355)	(2 553)
Treasury shares		-	-	289	-	-	(193)	95	-	95
Share-based payments	24	-	-	-	477	-	-	477	20	497
Hyperinflation monetary adjustments		-	-	-	-	-	380	380	236	616
Scope and other changes		-	-	-	-	-	(18)	(18)	19	1
As per 31 December 2022		**1 736**	**17 620**	**(3 706)**	**54 477**	**(35 553)**	**38 823**	**73 398**	**10 880**	**84 278**

		Attributable to equity holders of AB InBev								
Million US dollar	Notes	Issued Capital	Share premium	Treasury shares	Reserves	Other comprehensive income reserves	Retained earnings	Total	Non-controlling interest	Total Equity
As per 1 January 2023		**1 736**	**17 620**	**(3 706)**	**54 477**	**(35 553)**	**38 823**	**73 398**	**10 880**	**84 278**
Profit of the period		-	-	-	-	-	5 341	5 341	1 550	6 891
Other comprehensive income/(loss)	21	-	-	-	-	4 398	-	4 398	(522)	3 876
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**4 398**	**5 341**	**9 739**	**1 028**	**10 767**
Dividends		-	-	-	-	-	(1 582)	(1 582)	(1 371)	(2 952)
Treasury shares		-	-	240	-	-	(477)	(237)	-	(237)
Share-based payments	24	-	-	-	418	-	-	418	19	438
Hyperinflation monetary adjustments		-	-	-	-	-	417	417	258	675
Scope and other changes		-	-	-	-	-	(306)	(306)	15	(291)
As per 31 December 2023		**1 736**	**17 620**	**(3 465)**	**54 896**	**(31 155)**	**42 215**	**81 848**	**10 828**	**92 676**

The accompanying notes are an integral part of these consolidated financial statements

Consolidated statement of cash flows

For the year ended 31 December Million US dollar	Notes	2023	2022[1]	2021[1]
.				
OPERATING ACTIVITIES				
Profit of the period		**6 891**	**7 597**	**6 114**
Depreciation, amortization and impairment	10	5 411	5 078	5 052
Net finance cost/(income)	11	5 102	4 148	5 609
Equity-settled share-based payment expense	24	570	448	510
Income tax expense	12	2 234	1 928	2 350
Other non-cash items		1 125	(102)	(581)
Share of result of associates	16	(260)	844	(248)
Cash flow from operating activities before changes in working capital and use of provisions		**21 072**	**19 941**	**18 806**
Decrease/(increase) in trade and other receivables		(1 147)	(48)	164
Decrease/(increase) in inventories		717	(1 547)	(1 232)
Increase/(decrease) in trade and other payables		(1 110)	1 249	3 527
Pension contributions and use of provisions		(419)	(351)	(375)
Cash generated from operations		**19 113**	**19 244**	**20 890**
Interest paid		(3 877)	(4 133)	(3 987)
Interest received		598	611	200
Dividends received		127	158	106
Income tax paid		(2 696)	(2 582)	(2 410)
Cash flow from/(used in) operating activities		**13 265**	**13 298**	**14 799**
.				
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment and of intangible assets	13/15	(4 638)	(5 160)	(5 640)
Proceeds from sale of property, plant and equipment and of intangible assets		156	322	142
Sale/(acquisition) of subsidiaries, net of cash disposed/ acquired of	6	9	(70)	(444)
Proceeds from sale/(acquisition) of other assets		119	288	65
Cash flow from/(used in) investing activities		**(4 354)**	**(4 620)**	**(5 878)**
.				
FINANCING ACTIVITIES				
Proceeds from borrowings	22	202	91	454
Repayments of borrowings	22	(3 098)	(7 265)	(8 965)
Dividends paid		(3 013)	(2 442)	(2 364)
Share buyback	21	(362)	-	-
Payment of lease liabilities		(780)	(610)	(531)
Derivative financial instruments		(841)	61	35
Sale/(acquisition) of non-controlling interests	21	(22)	(20)	-
Other financing cash flows		(682)	(435)	(227)
Cash flow from/(used in) financing activities		**(8 596)**	**(10 620)**	**(11 598)**
Net increase/(decrease) in cash and cash equivalents		**315**	**(1 942)**	**(2 677)**
Cash and cash equivalents less bank overdrafts at beginning of year		9 890	12 043	15 247
Effect of exchange rate fluctuations		109	(211)	(526)
Cash and cash equivalents less bank overdrafts at end of period	**20**	**10 314**	**9 890**	**12 043**

The accompanying notes are an integral part of these consolidated financial statements.

[1] Amended to conform to the 2023 presentation.

Notes to the consolidated financial statements

1. Corporate information

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). As a company, we dream big to create a future with more cheers. We are always looking to serve up new ways to meet life's moments, move our industry forward and make a meaningful impact in the world. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona®, Stella Artois® and Michelob Ultra®; multi-country brands Beck's®, Hoegaarden® and Leffe®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, Modelo Especial®, Quilmes®, Victoria®, Sedrin® and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 155 000 employees based in nearly 50 countries worldwide. For 2023, AB InBev's reported revenue was 59.4 billion US dollar (excluding joint ventures and associates).

The consolidated financial statements of the company for the year ended 31 December 2023 comprise the company and its subsidiaries (together referred to as "AB InBev" or the "company") and the company's interest in associates, joint ventures and operations.

The consolidated financial statements were authorized for issue by the Board of Directors on 8 March 2024.

2. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB) and in conformity with International Financial Reporting Standards as adopted by the European Union (collectively "IFRS"). AB InBev did not early apply any new IFRS requirements that were not yet effective in 2023 and did not apply any European carve-outs from IFRS.

3. Summary of significant accounting policies

The accounting policies applied are consistent to all periods presented in these consolidated financial statements by the company and its subsidiary.

(A) BASIS OF PREPARATION AND MEASUREMENT

Depending on the applicable IFRS requirements, the measurement basis used in preparing the financial statements is cost, net realizable value, fair value or recoverable amount. Whenever IFRS provides an option between cost and another measurement basis (e.g., systematic re-measurement), the cost approach is applied.

(B) FUNCTIONAL AND PRESENTATION CURRENCY

Unless otherwise specified, all financial information included in these financial statements has been stated in US dollar, which is the company's presentation currency, and has been rounded to the nearest million. The functional currency of the parent company is the euro.

(C) PRINCIPLES OF CONSOLIDATION

Subsidiaries are those entities controlled by AB InBev. AB InBev controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights are taken into account. Control is presumed to exist where AB InBev owns, directly or indirectly, more than one half of the voting rights (which does not always equate to economic ownership), unless it can be demonstrated that such ownership does not constitute control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associates are undertakings in which AB InBev has significant influence over the financial and operating policies, but which it does not control. This is generally evidenced by ownership of between 20% and 50% of the voting rights. A joint venture is an arrangement in which AB InBev has joint control, whereby AB InBev has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Associates and joint ventures are accounted for by the equity

method of accounting, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When AB InBev's share of losses exceeds the carrying amount of the associate or joint venture, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that AB InBev has incurred legal or constructive obligations on behalf of the associate or joint venture.

Joint operations arise when AB InBev has rights to the assets and obligations to the liabilities of a joint arrangement. AB InBev accounts for its share of the assets, liabilities, revenues and expenses as from the moment joint operation commences until the date that joint operation ceases.

The financial statements of the company's subsidiaries, joint ventures, joint operations and associates are prepared for the same reporting year as the parent company, using consistent accounting policies. In exceptional cases when the financial statements of a subsidiary, joint venture, joint operation or associate are prepared as of a different date from that of AB InBev, adjustments are made for the effects of significant transactions or events that occur between that date and the date of AB InBev's financial statements. In such cases, the difference between the end of the reporting period of these subsidiaries, joint ventures, joint operations or associates from AB InBev's reporting period is no more than three months. Results from the company's associates Anadolu Efes and Castel are reported on a three-month lag. Therefore, estimates are made to reflect AB InBev's share in the result of these associates for the last quarter. Such estimates are revisited when required.

Transactions with non-controlling interests are treated as transactions with equity owners of the company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity where there is no loss of control.

All intercompany transactions, balances and unrealized gains and losses on transactions between group companies have been eliminated. Unrealized gains arising from transactions with joint ventures, joint operations and associates are eliminated to the extent of AB InBev's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

A listing of the company's most important subsidiaries, joint ventures, joint operations and associates is set out in Note 33 *AB InBev companies*.

(D) SUMMARY OF CHANGES IN ACCOUNTING POLICIES

A number of amendments to standards became mandatory for the first time for the financial year beginning on 1 January 2023 and have not been listed in these consolidated financial statements as they either do not apply or are immaterial to AB InBev's consolidated financial statements.

The IASB made amendments to IAS 12 *Income taxes* in May 2023 that (a) provide a temporary exception from accounting for deferred taxes arising from legislation enacted to implement the OECD's Pillar Two model rules, and (b) introduce additional disclosure requirements. The company and its subsidiaries are within the scope of the OECD Pillar Two model rules as Pillar Two legislation was enacted in Belgium, the jurisdiction in which the parent entity is incorporated, and will come into effect from 1 January 2024. The company applied the exception from accounting for deferred taxes arising from legislation enacted and is in the process of assessing the full impact. Based on the preliminary analysis made, the company does not expect the impact to be material.

(E) FOREIGN CURRENCIES

Foreign currency transactions

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the reporting. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction or, for those stated at fair value, at the dates the fair value was determined.

Translation of the results and financial position of foreign operations

Assets and liabilities of foreign operations are translated to US dollar at foreign exchange rates prevailing at the reporting date. Income statements of foreign operations, excluding foreign entities in hyperinflationary economies, are translated to US dollar at exchange rates for the year approximating the foreign exchange rates prevailing at the dates of the transactions. The components of shareholders' equity are translated at historical rates. Exchange differences arising from the translation

of shareholders' equity to US dollar at period-end exchange rates are taken to other comprehensive income (translation reserves).

Financial Reporting in hyperinflationary economies

In May 2018, the Argentinean peso underwent a severe devaluation, causing Argentina's three-year cumulative inflation to exceed 100% and thus, triggering the requirement to transition to hyperinflation accounting as of 2018, as prescribed by IAS 29 *Financial Reporting in Hyperinflationary Economies*.

Under IAS 29, non-monetary assets and liabilities stated at historical cost, equity and income statements of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency, applying a general price index. These re-measured accounts are used for conversion into US dollar at the period closing exchange rate. As a result, the statement of financial position and net results of subsidiaries operating in hyperinflation economies are stated in terms of the measuring unit current at the end of the reporting period.

The 2023 results, restated for purchasing power, were translated at the December 2023 closing rate of 808.737265 Argentinean pesos per US dollar (2022 results - at 177.131872 Argentinean pesos per US dollar).

Exchange rates

The most important exchange rates that have been used in preparing the financial statements are:

	Closing rate			Average rate		
1 US dollar equals:	**31 December 2023**	**31 December 2022**	**31 December 2021**	**31 December 2023**	**31 December 2022**	**31 December 2021**
Argentinean peso	808.737265	177.131872	102.749214	-	-	-
Brazilian real	4.841287	5.217705	5.580497	5.008522	5.164428	5.368651
Canadian dollar	1.325066	1.353834	1.270792	1.351906	1.297354	1.249693
Chinese yuan	7.104880	6.898736	6.352382	7.063811	6.661729	6.456753
Colombian peso	3 818.47	4 807.99	3 977.14	4 284.95	4 211.36	3 741.19
Euro	0.904977	0.937559	0.882924	0.925550	0.951768	0.841767
Mexican peso	16.893354	19.361452	20.583378	17.728805	20.123646	20.339905
Peruvian nuevo sol	3.713000	3.820004	3.976006	3.745164	3.845294	3.877055
Pound sterling	0.786470	0.831548	0.741903	0.804601	0.811905	0.725564
South African rand	18.414052	16.968472	15.947907	18.409380	16.392270	14.873785
South Korean won	1 296.53	1 260.16	1 188.32	1 309.12	1 286.17	1 139.06

(F) INTANGIBLE ASSETS

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible, future economic benefits are probable, and the company has sufficient resources to complete development. The expenditure capitalized includes the cost of materials, direct labor and an appropriate proportion of overheads. Other development expenditure is recognized in the income statement as an expense as incurred. Capitalized development expenditure is stated at cost less accumulated amortization (see below) and impairment losses (refer to accounting policy N).

Amortization related to research and development intangible assets is included within the cost of sales if production related and in sales and marketing if related to commercial activities.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets.

Supply and distribution rights

A supply right is the right for AB InBev to supply a customer and the commitment by the customer to purchase from AB InBev. A distribution right is the right to sell specified products in a certain territory. Acquired distribution rights are measured initially at cost or fair value when obtained through a business combination. Amortization related to supply and distribution rights is included within sales and marketing expenses.

Brands

If part of the consideration paid in a business combination relates to trademarks, trade names, formulas, recipes or technological expertise these intangible assets are considered as a group of complementary assets that is referred to as a brand for which one fair value is determined. Expenditure on internally generated brands is expensed as incurred.

Software

Purchased software is measured at cost less accumulated amortization. Expenditure on internally developed software is capitalized when the expenditure qualifies as development activities; otherwise, it is recognized in the income statement when incurred. Amortization related to software is included in cost of sales, distribution expenses, sales and marketing expenses or administrative expenses based on the activity the software supports.

Other intangible assets

Other intangible assets, acquired by the company, are recognized at cost less accumulated amortization and impairment losses. Other intangible assets also include multi-year sponsorship rights acquired by the company. These are initially recognized at the present value of the future payments and subsequently measured at cost less accumulated amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortization

Intangible assets with a finite life are amortized using the straight-line method over their estimated useful lives. Licenses, brewing, supply and distribution rights are amortized over the period in which the rights exist. Brands are considered to have an indefinite life unless plans exist to discontinue the brand. Discontinuance of a brand can be either through sale or termination of marketing support. When AB InBev purchases distribution rights for its own products the life of these rights is considered indefinite, unless the company has a plan to discontinue the related brand or distribution. Software and capitalized development costs related to technology are amortized generally over 3 to 10 years.

Brands are deemed intangible assets with indefinite useful lives and, therefore, are not amortized but tested for impairment on an annual basis (refer to accounting policy N).

Gains and losses on sale

Net gains on sale of intangible assets are presented in the income statement as other operating income. Net losses on sale are included as other operating expenses. Net gains and losses are recognized in the income statement when the control has been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing managerial involvement with the intangible assets.

(G) BUSINESS COMBINATIONS

The company applies the acquisition method of accounting to account for acquisitions of businesses. The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred, and equity instruments issued. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date. The excess of the cost of the acquisition over the company's interest in the fair value of the identifiable net assets acquired is recorded as goodwill.

The allocation of fair values to the identifiable assets acquired and liabilities assumed is based on various assumptions requiring management judgment.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of AB InBev's previously held interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

(H) GOODWILL

Goodwill is determined as the excess of the consideration paid over AB InBev's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary, jointly controlled entity or associate recognized at the date of acquisition. All business combinations are accounted for by applying the purchase method.

In conformity with IFRS 3 *Business Combinations*, goodwill is stated at cost and not amortized but tested for impairment on an annual basis and whenever there is an indicator that the cash generating unit to which goodwill has been allocated, may be impaired (refer to accounting policy N). Goodwill is expressed in the currency of the subsidiary to which it relates and is translated to US dollar using the year-end exchange rate. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

If AB InBev's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized exceeds the cost of the business combination such excess is recognized immediately in the income statement as required by IFRS 3 *Business Combinations*. Expenditure on internally generated goodwill is expensed as incurred.

(I) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses (refer to accounting policy N). Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (e.g., nonrefundable tax and transport cost). The cost of a self-constructed asset is determined using the same principles as for an acquired asset. The depreciation methods, residual value, as well as the useful lives are reassessed and adjusted if appropriate, annually.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets.

Subsequent expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. All other costs are expensed as incurred.

Depreciation

The depreciable amount is the cost of an asset less its residual value. Residual values, if not insignificant, are reassessed annually. Depreciation is calculated from the date the asset is available for use, using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are defined in terms of the asset's expected utility to the company and can vary from one geographical area to another. On average the estimated useful lives are as follows:

Industrial buildings – other real estate properties	20 - 50 years
Production plant and equipment:	
Production equipment	10 - 15 years
Storage, packaging and handling equipment	5 - 7 years
Returnable packaging:	
Kegs	2 - 10 years
Crates	2 - 10 years
Bottles	2 - 5 years
Point of sale furniture and equipment	5 years
Vehicles	5 years
Information processing equipment	3 - 10 years

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Land is not depreciated as it is deemed to have an indefinite life.

Gains and losses on sale

Net gains on sale of items of property, plant and equipment are presented in the income statement as other operating income. Net losses on sale are presented as other operating expenses. Net gains and losses are recognized in the income statement when the control has been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing managerial involvement with the property, plant and equipment.

(J) LEASES

The company as lessee

The company assesses whether a contract is or contains a lease at inception of a contract. The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in cash flow from operating activities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate specific to the country, term and currency of the contract. In addition, the company considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, and purchase options or extension option payments if the company is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset and are recognized as an expense in the income statement in the period in which the event or condition that triggers those payments occurs.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a renewal and/or purchase option. The corresponding adjustment is made to the related right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term (refer to accounting policies I and N).

The lease liability is presented in the ‘Interest-bearing loans and borrowings’ line and the right-of-use assets are presented in the ‘Property, plant and equipment’ line in the consolidated statement of financial position. In addition, the principal portion of the lease payments is presented within financing activities and the interest component is presented within operating activities in the consolidated cash flow statement.

The company as lessor

Leases where the company transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases of assets under which all the risks and rewards of ownership are substantially retained by the company are classified as operating leases. Rental income is recognized in other operating income on a straight-line basis over the term of the lease.

(K) INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The weighted average method is used in assigning the cost of inventories.

The cost of finished products and work in progress comprises raw materials, other production materials, direct labor, other direct cost and an allocation of fixed and variable overhead based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated completion and selling costs.

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of the inventories. The calculation of the net realizable value takes into consideration specific characteristics of each inventory category, such as expiration date, remaining shelf life, slow-moving indicators, amongst others.

(L) TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and generally due for settlement within 30 days. Trade receivables are recognized initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognized at the amount adjusted for the time value of money. The company holds trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method.

Trade and other receivables are carried at amortized cost less impairment losses. To determine the appropriate amount to be impaired factors such as significant financial difficulties of the debtor, probability that the debtor will default, enter into bankruptcy or financial reorganization, or delinquency in payments are considered.

Other receivables are initially recognized at fair value and subsequently measured at amortized cost. Any impairment losses and foreign exchange results are directly recognized in profit or loss.

(M) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all cash balances and short-term highly liquid investments with a maturity of three months or less from the date of acquisition that are readily convertible into cash. They are stated at face value, which approximates their fair value. In the cash flow statement, cash and cash equivalents are presented net of bank overdrafts.

(N) IMPAIRMENT

The carrying amounts of property, plant and equipment, goodwill and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is an indicator of impairment, the asset's recoverable amount is estimated. In addition, goodwill, intangible assets that are not yet available for use and intangibles with an indefinite useful life are tested for impairment annually at the cash-generating unit level (that is a country or group of countries managed as a group below a reporting region). An impairment loss is recognized whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Calculation of recoverable amount

The recoverable amount of non-financial assets is determined as the higher of their fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The recoverable amount of the cash generating units to which the goodwill and the intangible assets with indefinite useful life belong is based on discounted future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses recognized in respect of cash-generating units firstly reduce allocated goodwill and then the carrying amounts of the other assets in the unit on a pro rata basis.

Reversal of impairment losses

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(O) FAIR VALUE MEASUREMENT

A number of AB InBev's accounting policies and notes require fair value measurement for both financial and non-financial items.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, AB InBev uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: fair value measurements incorporate significant inputs that are based on unobservable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company applies fair value measurement to the instruments listed below.

Derivatives

The fair value of exchange traded derivatives (e.g., exchange traded foreign currency futures) is determined by reference to the official prices published by the respective exchanges (e.g., the New York Board of Trade). The fair value of over-the-counter derivatives is determined by commonly used valuation techniques.

Debt securities

This category includes both debt securities designated at FVOCI and FVPL. The fair value is measured using observable inputs such as interest rates and foreign exchange rates. When it pertains to instruments that are publicly traded, the fair value is determined by reference to observable quotes. In circumstances where debt securities are not publicly traded, the main valuation technique is the discounted cash flow. The company may apply other valuation techniques or combination of valuation techniques if the fair value results are more relevant.

Equity securities designated as at FVOCI

Investments in equity securities comprise quoted and unquoted securities. When liquid quoted prices are available, these are used to fair value investments in quoted securities. The unquoted securities are fair valued using primarily the discounted cash flow method.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities is generally determined using unobservable inputs and therefore fall into level 3. In these circumstances, the valuation technique used is discounted cash flow, whereby the projected cash flows are discounted using a risk adjusted rate.

(P) SHARE CAPITAL

Repurchase of share capital

When AB InBev buys back its own shares, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from equity under treasury shares. The difference between the carrying value of the treasury shares issued to employees and their fair value is recognized in retained earnings.

Dividends

Dividends paid are recognized in the consolidated financial statements on the date that the dividends are declared unless minimum statutory dividends are required by local legislation or the bylaws of the company's subsidiaries. In such instances, statutory minimum dividends are recognized as a liability.

Share issuance costs

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(Q) PROVISIONS

Provisions are recognized when (i) the company has a present legal or constructive obligation as a result of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restructuring

A provision for restructuring is recognized when the company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Costs relating to the ongoing activities of the company are not provided for. The provision includes the benefit commitments in connection with early retirement and redundancy schemes.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Such provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Disputes and Litigations

A provision for disputes and litigation is recognized when it is more likely than not that the company will be required to make future payments as a result of past events, such items may include but are not limited to, several claims, suits and actions relating to antitrust laws, violations of distribution and license agreements, environmental matters, employment related disputes, claims from tax authorities related to indirect taxes, and alcohol industry litigation matters.

(R) PENSION AND SIMILAR OBLIGATIONS

Post-employment benefits

Post-employment benefits include pensions, post-employment life insurance and post-employment medical benefits. The company operates a number of defined benefit and defined contribution plans throughout the world, the assets of which are generally held in separate trustee-managed funds. The pension plans are generally funded by payments from employees and the company, and, for defined benefit plans taking account of the recommendations of independent actuaries. AB InBev maintains funded and unfunded pension plans.

a) Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the income statement when incurred. A defined contribution plan is a pension plan under which AB InBev pays fixed contributions into a fund. AB InBev has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

b) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. For defined benefit plans, the pension expenses are assessed separately for each plan using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement. Under this method, the cost of providing pensions is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plans at least every three years. The amounts charged to the income statement include current service cost, net interest cost (income), past service costs and the effect of any curtailments or settlements. Past service costs are recognized at the earlier of when the amendment / curtailment occurs or when the company recognizes related restructuring or termination costs. The pension obligations recognized in the statement of financial position are measured at the present value of the estimated future cash outflows using interest rates based on high quality corporate bond yields, which have terms to maturity approximating the terms of the related liability, less the fair value of any plan assets. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest) are recognized in full in the period in which they occur in the statement of comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

Where the calculated amount of a defined benefit liability is negative (an asset), AB InBev recognizes such pension asset to the extent that economic benefits are available to AB InBev either from refunds or reductions in future contributions.

Other post-employment obligations

Some of AB InBev's companies provide post-employment medical benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans.

Termination benefits

Termination benefits are recognized as an expense at the earlier when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date and when the company recognizes costs for a restructuring.

Bonuses

Bonuses received by company employees and management are based on pre-defined company and individual target achievement. The estimated amount of the bonus is recognized as an expense in the period the bonus is earned.

(S) SHARE-BASED PAYMENTS

Different share and share option programs allow company senior management and members of the board to acquire shares of the company and some of its affiliates. The fair value of the share options is estimated at grant date, using a binomial Hull model, modified to reflect the IFRS 2 requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of the option. The fair value of the Restricted Stock Units ("RSUs") is the share price at grant date. The fair value of the Performance Stock Units (PSUs) with a market condition (relative Total Shareholder Return ("TSR")) is determined using Monte Carlo simulations. The fair value of the options, RSUs and PSUs granted is expensed over the vesting period based on the expected number of options that will vest. When the options are exercised, equity is increased by the amount of the proceeds received. When the share-based payment programs are vested, they are settled net of tax withholdings.

(T) INTEREST-BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortized cost with any difference between the initial amount and the maturity amount being recognized in the income statement (in accretion expense) over the expected life of the instrument on an effective interest rate basis.

The company has long-term loan agreements with foreign subsidiaries, denominated in foreign currency, the settlement of which is neither planned nor likely to occur in the foreseeable future. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, the exchange differences on retranslation of these loans are recognized in other comprehensive income in the consolidated financial statements. If the loan becomes planned or likely to be settled in the foreseeable future, the related foreign currency differences are recognized in profit or loss. In the event of partial settlement, only the foreign currency differences corresponding to the settled portion are reclassified to the profit or loss of the period in exceptional finance income/(cost).

(U) TRADE AND OTHER PAYABLES

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(V) INCOME TAX

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case the tax effect is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years.

In accordance with IAS 12 *Income Taxes* deferred taxes are provided using the so-called balance sheet liability method. This means that, for all taxable and deductible differences between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position a deferred tax liability or asset is recognized. Under this method a provision for deferred taxes is also made for differences between the fair values of assets and liabilities acquired in a business combination and their tax base. IAS 12 prescribes that no deferred taxes are recognized (i) on initial recognition of goodwill, (ii) at the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit and (iii) on differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future and to the extent that the company is able to control the timing of the reversal. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using currently or substantively enacted tax rates.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

The company recognizes deferred tax assets, including assets arising from losses carried forward, to the extent that future probable taxable profit will be available against which the deferred tax asset can be utilized. A deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company has administrative and judicial discussions with tax authorities related to certain tax treatments adopted when calculating the income tax and social contribution, in particular in Brazil. As required by IFRIC 23, the company assesses each material tax position. When the company assesses that it is probable that the tax authorities will accept the tax

treatments adopted, income taxes are calculated and reported consistently with the tax treatment used. The company discloses the potential effect of material uncertainties as a tax-related contingency in Note 29 *Contingencies*. When the company concludes that it is not probable that a particular tax treatment is accepted, the company generally uses the most likely amount of the tax treatment when determining the tax provision to be recorded.

The company presents income tax provisions in income tax liabilities. Assets and liabilities for uncertain tax treatments are presented as current tax assets/liabilities or deferred tax assets/liabilities.

(W) INCOME RECOGNITION

Goods sold

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognizes revenue when performance obligations are satisfied, meaning when the company transfers control of a product to a customer.

Specifically, revenue recognition follows the following five-step approach:

- Identification of the contracts with a customer
- Identification of the performance obligations in the contracts
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contracts
- Revenue recognition when performance obligations are satisfied

Revenue from the sale of goods is measured at the amount that reflects the best estimate of the consideration expected to be received in exchange for those goods. Contracts can include significant variable elements, such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses and penalties. Such trade incentives are treated as variable consideration. If the consideration includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to the customer. Variable consideration is only included in the transaction price if it is highly probable that the amount of revenue recognized would not be subject to significant future reversals when the uncertainty is resolved.

Royalty income

The company recognizes the sales-based or usage-based royalties in other operating income when the later of the following events occurs: (a) the customer's subsequent sales or usage; and (b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Government grants

A government grant is recognized in the statement of financial position initially as deferred income when there is reasonable assurance that it will be received and that the company will comply with the conditions attached to it. Grants that compensate the company for expenses incurred are recognized as other operating income on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the company for the acquisition of an asset are presented by deducting them from the acquisition cost of the related asset.

Finance income

Finance income comprises interest received or receivable on funds invested, dividend income, foreign exchange gains, losses on currency hedging instruments offsetting currency gains, gains on hedging instruments that are not part of a hedge accounting relationship, gains on financial assets measured at FVPL as well as any gains from hedge ineffectiveness (refer to accounting policy Y).

Interest income is recognized as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income

Dividend income is recognized in the income statement on the date that the dividend is declared.

Tax credits

From 2020 to 2023, Ambev, our subsidiary in Brazil, recognized tax credits in other operating income after a favorable judicial decision by the Brazilian Supreme Court, which recognized the right to exclude the Value-Added Tax (ICMS) from the taxable

basis of the social contribution on gross revenue (PIS and COFINS). The tax credits are reported in other operating income when the conditions in IAS 37 are met and the related interest in finance income.

(X) EXPENSES

Finance costs

Finance costs comprise interest payable on borrowings, calculated using the effective interest rate method, foreign exchange losses, gains on currency hedging instruments offsetting currency losses, results on interest rate hedging instruments, losses on hedging instruments that are not part of a hedge accounting relationship, losses on financial assets classified as trading, impairment losses on financial assets as well as any losses from hedge ineffectiveness (refer to accounting policy Y).

All interest costs incurred in connection with borrowings or financial transactions are expensed as incurred as part of finance costs. Any difference between the initial amount and the maturity amount of interest-bearing loans and borrowings, such as transaction costs and fair value adjustments, are recognized in the income statement (in accretion expense) over the expected life of the instrument on an effective interest rate basis (refer to accounting policy T). The interest expense component of lease payments is also recognized in the income statement (in accretion expense) using the effective interest rate method.

Research and development, advertising and promotional costs and systems development costs

Research, advertising and promotional costs are expensed in the year in which these costs are incurred. Development costs and systems development costs are expensed in the year in which these costs are incurred if they do not meet the criteria for capitalization (refer to accounting policy F).

Purchasing, receiving and warehousing costs

Purchasing and receiving costs are included in the cost of sales, as well as the costs of storing and moving raw materials and packaging materials. The costs of storing finished products at the brewery as well as costs incurred for subsequent storage in distribution centers are included within distribution expenses.

Emission allowances

The company is subject to greenhouse gas emission allowance trading schemes in force in a number of geographies. Acquired emission allowances are recognized at cost in cost of sales. To the extent that it is expected that the number of allowances needed to settle the greenhouse gas emissions exceeds the number of emission allowances owned, a provision is recognized. Such provision is measured at the estimated amount of the expenditure required to settle the obligation.

(Y) FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

AB InBev uses derivative financial instruments to mitigate the transactional impact of foreign currencies, interest rates, equity prices and commodity prices on the company's performance. AB InBev's financial risk management policy prohibits the use of derivative financial instruments for trading purposes and the company does therefore not hold or issue any such instruments for such purposes.

Classification and measurement

Except for certain trade receivables, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortized cost, FVOCI or FVPL. The classification is based on two criteria: the objective of the company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the company's financial assets is as follows:

- *Debt instruments at amortized cost:* comprise investments in debt securities where the contractual cash flows are solely payments of principal and interest and the company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognized in profit or loss.
- *Debt instruments at FVOCI with gains or losses recycled to profit or loss on derecognition:* comprise investments in debt securities where the contractual cash flows are solely payments of principal and interest and the company's business model is achieved by both collecting contractual cash flows and selling financial assets. Interest income, foreign exchange gains and losses and any impairment charges on such instruments are recognized in profit or

loss. All other fair value gains and losses are recognized in other comprehensive income. On disposal of these debt securities, any related balance within FVOCI reserve is reclassified to profit or loss.

- *Equity instruments designated at FVOCI, with no recycling of gains or losses to profit or loss on derecognition*: the company designates these investments on an instrument-by-instrument basis as equity securities at FVOCI because they represent investments held for long term strategic purposes. When cost does not provide an appropriate estimate of fair value, investments in unquoted companies are subsequently measured at fair value using discounted cash flow methods. These investments are not subject to impairment testing and upon disposal, the cumulative gain or loss accumulated in other comprehensive income are not reclassified to profit or loss.
- *Financial assets and liabilities at FVPL*: comprise derivative instruments and equity instruments which were not designated as FVOCI. This category also includes debt instruments which do not meet the cash flow or the business model tests.

Hedge accounting

The company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates, interest rates and commodity prices. To hedge changes in the fair value of recognized assets, liabilities and firm commitments, the company designates certain derivatives as part of fair value hedge. The company also designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At the inception of the hedging relationships, the company documents the risk management objective and strategy for undertaking the hedge. Hedge effectiveness is measured at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between hedged item and hedging instrument.

For the different type of hedges in place, the company generally enters into hedge relationships where the critical terms of the hedging instrument match exactly the terms of the hedged item. Therefore, the hedge ratio is typically 1:1. The company performs a qualitative assessment of effectiveness. In circumstances where the terms of the hedged item no longer exactly match the critical terms of the hedging instrument, the company uses a hypothetical derivative method to assess effectiveness. Possible sources of ineffectiveness are changes in the timing of the forecasted transaction, changes in the quantity of the hedged item or changes in the credit risk of either party to the derivative contract.

Cash flow hedge accounting

Cash flow hedge accounting is applied when a derivative hedges the variability in cash flows of a highly probable forecasted transaction, foreign currency risk of a firm commitment or a recognized asset or liability (such as variable interest rate instrument).

When the hedged forecasted transaction or firm commitment subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserves is included directly in the initial carrying amount of the non-financial item when it is recognized.

For all other hedged transactions, the amount accumulated in the hedging reserves is reclassified to profit or loss in the same period during which the hedged item affects profit or loss (e.g., when the variable interest expense is recognized).

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss (at that point) remains in equity and is reclassified to profit or loss when the hedged transaction occurs. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income is reclassified to profit or loss immediately.

Any ineffectiveness is recognized immediately in profit or loss.

Fair value hedge accounting

When a derivative hedges the variability in fair value of a recognized asset or liability (such as a fixed rate instrument) or a firm commitment, any resulting gain or loss on the hedging instrument is recognized in the profit or loss. The carrying amount of the hedged item is also adjusted for fair value changes in respect of the risk being hedged, with any gain or loss being recognized in profit or loss. The fair value adjustment to the carrying amount of the hedged item is amortized to profit or loss from the date of discontinuation.

Net investment hedge accounting

When a non-derivative foreign currency liability hedges a net investment in a foreign operation, exchange differences arising on the translation of the liability to the functional currency are recognized directly in other comprehensive income (translation reserves).

When a derivative financial instrument hedges a net investment in a foreign operation, the portion of the gain or the loss on the hedging instrument that is determined to be effective is recognized directly in other comprehensive income (translation reserves) and is reclassified to profit or loss upon disposal of the foreign operation, while the ineffective portion is reported in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the company has a current legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition

A financial asset is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

(Z) SEGMENT REPORTING

Operating segments are components of the company's business activities about which separate financial information is available that is evaluated regularly by senior management. The company has six operating segments.

AB InBev's operating segment reporting format is geographical because the company's risks and rates of return are affected predominantly by the fact that AB InBev operates in different geographical areas. The company's management structure and internal reporting system to the Board of Directors is set up accordingly. The company's five geographic regions are North America, Middle Americas, South America, EMEA and Asia Pacific.

The aggregation criteria applied are based on similarities in the economic indicators (e.g., margins) that have been assessed in determining that the aggregated operating segments share similar economic characteristics, as prescribed in IFRS 8. Furthermore, management assessed additional factors such as management's views on the optimal number of reporting segments, AB InBev historical geographies, peer comparison (e.g., Asia Pacific and EMEA being a commonly reported regions amongst the company's peers), as well as management's view on the optimal balance between practical and more granular information.

The results of Global Export and Holding Companies, which includes the company's global headquarters and the export businesses in countries in which AB InBev has no operations are reported separately. The company's five geographic regions plus the Global Export and Holding Companies comprise the company's six reportable segments for financial reporting purposes.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(AA) EXCEPTIONAL ITEMS

Exceptional items are those that in management's judgment need to be disclosed separately by virtue of their size or incidence. Such items are disclosed on the face of the consolidated income statement or separately disclosed in the notes to the financial statements. Transactions which may give rise to exceptional items are principally restructuring activities, impairments, gains or losses on disposal of investments or business activities and the effect of the accelerated repayment of certain debt facilities.

Mark-to-market adjustments on derivative instruments related to the hedging of share-based payment programs and on derivative instruments entered into to hedge the shares issued in relation to the combinations with Grupo Modelo and SAB are reported in exceptional finance income/(cost).

The impact of income tax on the exceptional items is calculated country-by-country and is included in exceptional taxes (Refer to Note 8 *Exceptional items*).

(BB) DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

A discontinued operation is a component of the company that either has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to dispose of or is a subsidiary acquired exclusively with a view to resale.

AB InBev classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use if all of the conditions of IFRS 5 are met. A disposal group is defined as a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred. Immediately before classification as held for sale, the company measures the carrying amount of the asset (or all the assets and liabilities in the disposal group) in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale are included in profit or loss. The same applies to gains and losses on subsequent re-measurement. Non-current assets classified as held for sale are no longer depreciated or amortized.

(CC) RECENTLY ISSUED IFRS

To the extent that new IFRS requirements are expected to be applicable in the future, they have not been applied in preparing these consolidated financial statements for the year ended 31 December 2023.

A number of amendments to standards are effective for annual periods beginning after 1 January 2024 and have not been discussed either because of their non-applicability or immateriality to AB InBev's consolidated financial statements.

4. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or, if the revision affects both current and future periods, in the period of the revision and future periods.

Although each of its significant accounting policies reflects judgments, assessments or estimates, AB InBev believes that the following accounting policies reflect the most critical judgments, estimates and assumptions that are important to its business operations and understanding results: business combinations, intangible assets, goodwill, impairment, provisions, share-based payments, employee benefits and accounting for current and deferred tax.

The fair values of acquired identifiable intangibles are based on an assessment of future cash flows. Impairment analyses of goodwill and indefinite-lived intangible assets are performed annually and whenever a triggering event has occurred, in order to determine whether the carrying value exceeds the recoverable amount. These calculations are based on estimates of future cash flows.

The company uses its judgment to select a variety of methods including the discounted cash flow method and option valuation models and makes assumptions about the fair value of financial instruments that are mainly based on market conditions existing at each reporting date.

Actuarial assumptions are established to anticipate future events and are used in calculating pension and other long-term employee benefit expenses and liabilities. These factors include assumptions with respect to interest rates, rates of increase in health care costs, rates of future compensation increases, turnover rates, and life expectancy.

The company is subject to income tax in numerous jurisdictions. Significant judgment is required to determine the worldwide provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. Some subsidiaries within the group are involved in tax audits and local enquiries usually in relation to prior years. Investigations and negotiations with local tax authorities are ongoing in various jurisdictions at the reporting date and, by their nature, these can take considerable time to conclude. In assessing the amount of any income tax provisions to be recognized in the financial statements, estimates are made of the expected successful settlement of these matters. Estimates of interest and penalties on tax liabilities are also recorded. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period that such determination is made.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are further discussed in the relevant notes hereafter.

5. Segment reporting

Segment information is presented by geographical segments, consistent with the information available to and regularly evaluated by the chief operating decision maker. AB InBev operates its business through six business segments. Regional and operating company management is responsible for managing performance, underlying risks, and the effectiveness of operations. Internally, AB InBev's management uses profit from operations as a measure of segment performance which forms part of the basis for many of the company's segment performance indicators to make decisions regarding the allocation of resources. The organizational structure comprises five regions: North America, Middle Americas, South America, EMEA and Asia Pacific. In addition to these five geographic regions, the company uses a sixth segment, Global Export and Holding Companies, for all financial reporting purposes.

All figures in the tables below are stated in million US dollar, except volume (million hls).

	North America			Middle Americas			South America			EMEA			Asia Pacific		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**	**2023**	**2022**	**2021**
Volume	**90**	**103**	**107**	**149**	**148**	**141**	**162**	**164**	**157**	**90**	**91**	**87**	**93**	**89**	**88**
Revenue	**15 072**	**16 566**	**16 257**	**16 348**	**14 180**	**12 541**	**12 040**	**11 599**	**9 494**	**8 589**	**8 120**	**8 032**	**6 824**	**6 532**	**6 848**
Profit from operations	**3 607**	**5 220**	**5 110**	**6 201**	**5 219**	**4 888**	**2 838**	**2 620**	**2 305**	**1 461**	**1 478**	**1 472**	**1 451**	**1 431**	**1 569**
Net finance income/(cost)															
Share of results of associates															
Exceptional share of results of associates															
Income tax expense															
Profit															
Segment assets (non-current)	62 931	63 379	63 722	74 160	66 262	67 516	14 791	14 297	12 917	29 302	30 918	34 098	11 980	12 397	13 453
Gross capex	530	695	868	1 371	1 319	1 307	830	1 001	1 154	906	1 011	1 051	498	496	605
FTE[1]	17 950	20 040	19 691	48 069	52 355	51 969	36 267	40 589	40 836	21 011	21 306	22 215	24 992	24 331	26 095

	Global Export and Holding companies			AB InBev Worldwide		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Volume	**-**	**1**	**2**	**585**	**595**	**582**
Revenue	**508**	**790**	**1 133**	**59 380**	**57 786**	**54 304**
Profit from operations	**(1 592)**	**(1 451)**	**(1 520)**	**13 966**	**14 517**	**13 824**
Net finance income/(cost)				(5 102)	(4 148)	(5 609)
Share of results of associates				295	299	248
Exceptional share of results of associates				(35)	(1 143)	-
Income tax expense				(2 234)	(1 928)	(2 350)
Profit				**6 891**	**7 597**	**6 114**
Segment assets (non-current)	2 808	2 505	1 973	195 973	189 757	193 679
Gross capex	504	638	655	4 638	5 160	5 640
FTE[1]	6 251	6 572	7 160	154 540	165 193	167 966

[1] The 2021 and 2022 presentation were amended to conform to the 2023 presentation.

For the year ended 31 December 2023, net revenue from the beer business amounted to 52 645 m US dollar (2022: 51 544m US dollar; 2021: 49 333m US dollar) while the net revenue from the non-beer business (soft drinks and other business) accounted for 6 735m US dollar (2022: 6 242m US dollar; 2021: 4 971m US dollar). Additionally, for 2023, net revenue from the company's business in the United States amounted to 13 168m US dollar (2022: 14 580m US dollar; 2021: 14 259m US dollar) and net revenue from the company's business in Brazil amounted to 9 257m US dollar (2022: 8 256m US dollar; 2021: 6 500m US dollar).

On the same basis, net revenue from external customers attributable to AB InBev's country of domicile (Belgium) represented 606m US dollar (2022: 632m US dollar; 2021: 623m US dollar) and non-current assets located in the country of domicile represented 2 341m US dollar (2022: 2 533m US dollar; 2021: 2 457m US dollar).

6. Acquisitions and disposals of subsidiaries

The company undertook a series of acquisitions and disposals and settled payments related to prior year acquisitions during the year ended 31 December 2023 and 31 December 2022, with no significant impact in the consolidated financial statements.

7. Other operating income/(expenses)

Million US dollar	2023	2022	2021
Brazilian tax credits	44	201	226
Government grants	374	311	322
Net gain on disposal of property, plant and equipment, intangible assets and assets held for sale	73	82	65
License income	31	27	25
Net rental and other operating income	256	220	167
Other operating income/(expenses)	**778**	**841**	**805**

In 2023, Ambev, a subsidiary of AB InBev, recognized 44m US dollar income in Other operating income related to tax credits (2022: 201m US dollar, 2021: 226m US dollar). Additionally, in 2023, Ambev recognized 168m US dollar (2022: 168m US dollar, 2021: 118m US dollar) of interest income on tax credits in Finance income (refer to Note 11 *Finance cost and income*).

The income from government grants primarily relate to fiscal incentives given by certain Brazilian states and Chinese provinces, based on the company's operations and developments in those regions.

8. Exceptional items

IAS 1 *Presentation of financial statements* requires that material items of income and expense be disclosed separately. Exceptional items are items that in management's judgment need to be disclosed by virtue of their size or incidence so that a user can obtain a proper understanding of the company's financial information.

The exceptional items included in the income statement are as follows:

Million US dollar	2023	2022[1]	2021[1]
COVID-19 costs	-	(18)	(105)
Restructuring	(142)	(110)	(172)
Business and asset disposal (including impairment losses)	(385)	(71)	(247)
Claims and legal costs	(85)	-	-
AB InBev Efes related costs	(12)	(51)	-
Acquisition costs business combinations	-	(1)	(17)
Zenzele Kabili costs	-	-	(72)
Impact on profit from operations	**(624)**	**(251)**	**(614)**
Exceptional net finance income/(cost)	(69)	829	(829)
Exceptional share of results of associates	(35)	(1 143)	-
Exceptional taxes	84	399	346
Exceptional non-controlling interest	30	13	20
Net impact on profit	**(614)**	**(153)**	**(1 077)**

COVID-19 costs amount to (18)m US dollar for the year ended 31 December 2022 (31 December 2021: (105)m US dollar. These expenses mainly comprise costs related to personal protection equipment for the company's employees and other costs incurred as a direct consequence of the COVID-19 pandemic.

The exceptional restructuring charges for the year ended 31 December 2023 total (142)m US dollar (31 December 2022: (110)m US dollar; 31 December 2021: (172)m US dollar). These charges primarily relate to organizational alignments as a result of operational improvements and digitalization efforts across our supply chain and our commercial and support

[1] As from 1 January 2023, mark-to-market gains/(losses) on derivatives related to the hedging of the share-based payment programs are reported in the exceptional net finance income/(cost). The 2022 and 2021 presentation were amended to conform to the 2023 presentation.

functions. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the matching of employee profiles with new organizational requirements.

Business and asset disposals (including impairment losses) amount to (385)m US dollar for the year ended 31 December 2023 mainly comprising of a loss of (300)m US dollar the company recognized upon disposal of a portfolio of eight beer and beverage brands and associated assets in the US to Tilray Brands, Inc. Business and asset disposals (including impairment losses) for 31 December 2022 amounted to (71)m US dollar mainly comprising impairment of intangible assets and other non-core assets sold in the period, while for 2021 it amounted to (247)m US dollar mainly comprising of (258)m US dollar of non-cash impairment charge associated with Bedford Systems, a joint venture with Keurig Dr. Pepper that was partially offset with gains incurred in relation to disposals completed in the first half of 2021.

Exceptional claims and legal costs amount to (85)m US dollar for the year ended 31 December 2023. These charges relate to a customs audit claim in South Korea of (66)m US dollar and legal costs of (19)m US dollar related to the successful outcome of a series of lawsuits regarding Ambev warrants (see also Note 29 *Contingencies*).

During the year ended 31 December 2023, the company recorded (12)m US dollar costs related to the disposal of the associate AB InBev Efes (31 December 2022: (51)m US dollar costs related to the discontinuation of the operations of the associate).

In May 2021, the company set up a new broad-based black economic empowerment ("B-BBEE") scheme (the "Zenzele Kabili scheme") and reported (72)m US dollar in exceptional items mainly representing the IFRS 2 cost related to the grant of shares to qualifying SAB retailers and employees participating to the Zenzele Kabili scheme. For more details, refer to Note 21 *Changes in equity and earnings per share*.

The company incurred an exceptional net finance cost of (69)m US dollar for the year ended 31 December 2023 (31 December 2022: net finance income of 829m US dollar; 31 December 2021: net finance cost of (829)m US dollar) – see Note 11 *Finance cost and income*.

During the year ended 31 December 2022, the company recorded an impairment of (1 143)m US dollar on its investment in AB InBev Efes – see Note 16 *Investments in associates*.

All the amounts referenced above are before income taxes. The exceptional income taxes amounted to 84m US dollar (decrease of income taxes) for the year ended 31 December 2023 (31 December 2022: decrease of income taxes by 399m US dollar; 31 December 2021: decrease of income taxes by 346m US dollar). The exceptional income taxes for the year ended 31 December 2022 were mainly driven by a reorganization which resulted in the utilization of current year and carry forward interests for which no deferred tax asset was recognized (350m US dollar).

Non-controlling interest on the exceptional items amounts to 30m US dollar for the year ended 31 December 2023 (31 December 2022: 13m US dollar; 31 December 2021: 20m US dollar).

9. Payroll and related benefits

Million US dollar	2023	2022	2021
Wages and salaries	(5 164)	(4 900)	(5 092)
Social security contributions	(804)	(749)	(670)
Other personnel cost	(689)	(687)	(706)
Share-based payment expense	(570)	(448)	(510)
Pension expense for defined benefit plans	(150)	(154)	(176)
Pension expense for defined contribution plans	(166)	(164)	(147)
Payroll and related benefits	**(7 544)**	**(7 101)**	**(7 302)**

The number of full-time equivalents can be split as follows:

	2023	2022[1]	2021[1]
AB InBev NV/SA (parent company)	236	241	214
Other subsidiaries	154 304	164 952	167 752
Total number of FTE	**154 540**	**165 193**	**167 966**

[1] Amended to conform to the 2023 presentation.

10. Additional information on operating expenses by nature

Depreciation, amortization and impairment charges are included in the following line items of the 2023 consolidated income statement:

Million US dollar	Depreciation and impairment of property, plant and equipment	Amortization and impairment of intangible assets	Depreciation and impairment of right-of-use assets	Impairment of goodwill, tangible and intangible assets
Cost of sales	3 085	74	44	-
Distribution expenses	139	12	351	-
Sales and marketing expenses	291	260	274	-
Administrative expenses	313	375	137	-
Other operating expenses	5	25	-	-
Exceptional items	-	6	-	20
Depreciation, amortization and impairment	**3 833**	**752**	**806**	**20**

Depreciation, amortization and impairment charges are included in the following line items of the 2022 consolidated income statement:

Million US dollar	Depreciation and impairment of property, plant and equipment	Amortization and impairment of intangible assets	Depreciation and impairment of right-of-use assets	Impairment of goodwill, tangible and intangible assets
Cost of sales	3 008	78	36	-
Distribution expenses	162	13	233	-
Sales and marketing expenses	298	152	236	-
Administrative expenses	299	416	124	-
Other operating expenses	19	-	-	-
Exceptional items	-	-	-	4
Depreciation, amortization and impairment	**3 786**	**659**	**629**	**4**

Depreciation, amortization and impairment charges are included in the following line items of the 2021 consolidated income statement:

Million US dollar (restated)	Depreciation and impairment of property, plant and equipment	Amortization and impairment of intangible assets	Depreciation and impairment of right-of-use assets	Impairment of goodwill, tangible and intangible assets
Cost of sales	2 782	91	39	-
Distribution expenses	136	10	176	-
Sales and marketing expenses	319	223	249	-
Administrative expenses	306	327	110	-
Other operating expenses	3	-	-	-
Exceptional items	-	-	-	281
Depreciation, amortization and impairment	**3 546**	**651**	**574**	**281**

11. Finance cost and income

The finance cost and income included in the income statement are as follows:

Million US dollar	2023 Finance cost	2023 Finance income	2023 Net	2022[1] Finance cost	2022[1] Finance income	2022[1] Net	2021[1] Finance cost	2021[1] Finance income	2021[1] Net
Interest income/(expense)	(3 696)	565	(3 131)	(3 588)	294	(3 294)	(3 674)	113	(3 560)
Net interest on net defined benefit liabilities	(90)	-	(90)	(73)	-	(73)	(73)	-	(73)
Accretion expense	(808)	-	(808)	(782)	-	(782)	(593)	-	(593)
Net interest income on Brazilian tax credits	-	168	168	-	168	168	-	118	118
Other financial results	(1 214)	42	(1 172)	(1 349)	352	(997)	(871)	200	(671)
Finance income/(cost) excluding exceptional items	**(5 808)**	**775**	**(5 033)**	**(5 792)**	**814**	**(4 978)**	**(5 211)**	**431**	**(4 780)**
Exceptional finance income/(cost)	(325)	256	(69)	(22)	851	829	(829)	-	(829)
Finance income/(cost)	**(6 133)**	**1 031**	**(5 102)**	**(5 814)**	**1 665**	**(4 148)**	**(6 040)**	**431**	**(5 609)**

Net finance costs, excluding exceptional items, were 5 033m US dollar in 2023 compared to 4 978m US dollar in 2022 and 4 780m US dollar in 2021.

In 2023, accretion expense includes interest on lease liabilities of 156m US dollar (2022: 130m US dollar, 2021: 123m US dollar), unwind of discounts of 536m US dollar on payables and deferred consideration on acquisitions (2022: 499m US dollar; 2021: 349m US dollar), bond fees of 62m US dollar (2022: 64m US dollar; 2021: 67m US dollar) and interest on provisions of 54m US dollar (2022: 89m US dollar; 2021: 54m US dollar).

Interest expense is presented net of the effect of interest rate derivative instruments hedging AB InBev's interest rate risk – see also Note 27 *Risks arising from financial instruments*.

In 2023, Ambev, a subsidiary of AB InBev, recognized 168m US dollar interest income on Brazilian tax credits in Finance income (2022: 168m US dollar; 2021: 118m US dollar). Additionally, in 2023 Ambev also recognized 44m US dollar income related to tax credits (2022: 201m US dollar; 2021: 226m US dollar) in Other operating income (refer to Note 7 *Other operating income/(expenses)*).

Other financial results include:

Million US dollar	2023 Finance cost	2023 Finance income	2023 Net	2022 Finance cost	2022 Finance income	2022 Net	2021 Finance cost	2021 Finance income	2021 Net
Net foreign exchange gains/(losses)	(353)	-	(353)	(363)	-	(363)	(101)	-	(101)
Net gains/(losses) on hedging instruments	(613)	-	(613)	(747)	-	(747)	(562)	-	(562)
Hyperinflation monetary adjustments	-	17	17	-	286	286	-	152	152
Other financial income/(cost), including bank fees and taxes	(248)	25	(223)	(239)	66	(173)	(208)	48	(160)
Other financial results	**(1 214)**	**42**	**(1 172)**	**(1 349)**	**352**	**(997)**	**(871)**	**200**	**(671)**

For further information on instruments hedging AB InBev's foreign exchange risk, see Note 27 *Risks arising from financial instruments.*

Exceptional finance income/(cost) for 2023, 2022 and 2021 includes:

- (325)m US dollar loss resulting from mark-to-market adjustments on derivative instruments related to the hedging of share-based payment programs and on derivative instruments entered into to hedge the shares issued in relation to the combinations with Grupo Modelo and SAB (2022: 606m US dollar gain; 2021: (47)m US dollar loss);
- 239m US dollar gain resulting from the redemption of certain bonds (2022: 246m US dollar gain; 2021: (741)m US dollar loss);
- 17m US dollar gain related to the remeasurement of deferred considerations on prior year acquisitions (2022: (22)m US dollar loss; 2021: (19)m US dollar loss); and
- In 2021, (22)m US dollar loss from impairment of receivables against Delta Corporation Ltd (Delta), a Zimbabwean associate, as a result of hyperinflation.

[1] As from 1 January 2023, mark-to-market gains/(losses) on derivatives related to the hedging of the share-based payment programs are reported in the exceptional net finance income/(cost). The 2022 and 2021 presentation were amended to conform to the 2023 presentation.

The interest income stems from the following financial assets:

Million US dollar	2023	2022	2021
Cash and cash equivalents	537	235	85
Investments in debt securities held for trading	10	39	16
Other loans and receivables	19	21	12
Total	**565**	**294**	**113**

The interest income on other loans and receivables includes the interest accrued on cash deposited as guarantees for certain legal proceedings pending their resolution. No interest income was recognized on impaired financial assets.

12. Income taxes

Income taxes recognized in the income statement can be detailed as follows:

Million US dollar	2023	2022	2021
Current year	(2 828)	(2 785)	(2 857)
(Underprovided)/overprovided in prior years	(95)	157	159
Current tax expense	**(2 923)**	**(2 628)**	**(2 698)**
Origination and reversal of temporary differences	855	829	632
Recognition/(de-recognition) of deferred tax assets on tax losses (carried forward)	(166)	(128)	(284)
Deferred tax (expense)/income	**689**	**701**	**348**
Total income tax expense in the income statement	**(2 234)**	**(1 928)**	**(2 350)**

The reconciliation of the effective tax rate with the aggregated weighted nominal tax rate can be summarized as follows:

Million US dollar	2023	2022	2021
Profit/(loss) before tax	9 124	9 524	8 463
Deduct share of results of associates	295	299	248
Deduct exceptional share of results of associates	(35)	(1 143)	-
Profit before tax and before share of results of associates	**8 864**	**10 369**	**8 215**
Adjustments to the tax basis			
Government incentives	(756)	(713)	(543)
Non-deductible/(non-taxable) mark-to-market on derivatives	325	(606)	48
Other expenses not deductible for tax purposes	1 632	1 590	1 979
Other non-taxable income	(647)	(576)	(476)
Adjusted tax basis	**9 417**	**10 065**	**9 223**
Aggregate weighted nominal tax rate	**27.4%**	**26.7%**	**26.7%**
Tax at aggregated nominal tax rate	**(2 583)**	**(2 691)**	**(2 463)**
Adjustments on tax expense			
Recognition/(de-recognition) of deferred tax assets on tax losses (carried forward)	(166)	(128)	(284)
(Underprovided)/overprovided in prior years	(95)	157	159
Deductions from interest on equity	781	790	469
Deductions from goodwill and other tax deductions	491	473	226
Change in tax rate	2	48	(147)
Withholding taxes	(559)	(436)	(485)
Other tax adjustments	(105)	(140)	175
Total tax expense	**(2 234)**	**(1 928)**	**(2 350)**
Effective tax rate	**25.2%**	**18.6%**	**28.6%**

The total income tax expense for 2023 amounts to 2 234m US dollar compared to 1 928m US dollar for 2022 and 2 350m US dollar for 2021. The effective tax rate is 25.2% for 2023 compared to 18.6% for 2022 and 28.6% for 2021.

The 2023 and 2021 effective tax rates were negatively impacted by non-deductible losses from derivatives related to hedging of share-based payment programs and hedging of the shares issued in a transaction related to the combination with Grupo Modelo and SAB, while the 2022 effective tax rate was positively impacted by non-taxable gains from these

derivatives. In addition, the 2022 effective tax rate included 350m US dollar benefit from a reorganization which resulted in the utilization of current year and carry forward interests for which no deferred tax asset was recognized (refer to Note 8 *Exceptional items*).

The company benefits from tax exempted income and tax credits which are expected to continue in the future. The company does not have significant benefits coming from low tax rates in any particular jurisdiction.

Income taxes were directly recognized in other comprehensive income as follows:

Million US dollar	2023	2022	2021
Re-measurements of post-employment benefits	(13)	(126)	(123)
Exchange differences, cash flow and net investment hedges	(41)	(51)	(45)
Income tax (losses)/gains	**(54)**	**(177)**	**(167)**

13. Property, plant and equipment

Property, plant and equipment comprises owned and leased assets, as follows:

Million US dollar	31 December 2023	31 December 2022
Property, plant and equipment owned	24 092	24 245
Property, plant and equipment leased (right-of-use assets)	2 726	2 426
Total property, plant and equipment	**26 818**	**26 671**

	31 December 2023				31 December 2022
Million US dollar	Land and buildings	Plant and equipment, fixtures and fittings	Under construction	Total	Total
Acquisition cost					
Balance at end of previous year	**12 591**	**37 473**	**2 205**	**52 269**	**50 742**
Effect of movements in foreign exchange	259	754	27	1 039	(983)
Acquisitions	38	1 361	2 490	3 890	4 279
Disposals through sale and derecognition	(55)	(1 607)	(3)	(1 665)	(1 822)
Disposals through the sale of subsidiaries	-	-	-	-	(13)
Transfer (to)/from other asset categories and other movements[1]	237	1 802	(3 050)	(1 011)	66
Balance at end of the period	**13 071**	**39 783**	**1 669**	**54 522**	**52 269**
Depreciation and impairment losses					
Balance at end of previous year	**(4 584)**	**(23 440)**	**-**	**(28 024)**	**(26 284)**
Effect of movements in foreign exchange	(86)	(508)	-	(594)	507
Depreciation	(397)	(3 176)	-	(3 573)	(3 530)
Disposals through sale and derecognition	33	1 500	-	1 533	1 631
Disposals through the sale of subsidiaries	-	-	-	-	8
Impairment losses	(8)	(173)	-	(181)	(172)
Transfer to/(from) other asset categories and other movements[1]	24	384	-	409	(186)
Balance at end of the period	**(5 017)**	**(25 414)**	**-**	**(30 430)**	**(28 024)**
Carrying amount					
at 31 December 2022	**8 007**	**14 033**	**2 205**	**24 245**	**24 245**
at 31 December 2023	**8 054**	**14 370**	**1 669**	**24 092**	**-**

As at 2023 and 2022 there were no significant restrictions on title on property, plant and equipment.

Contractual commitments to purchase property, plant and equipment amounted to 641m US dollar as at 31 December 2023 compared to 538m US dollar as at 31 December 2022.

[1] The transfer (to)/from other asset categories and other movements relates mainly to transfers from assets under construction to their respective asset categories, to contributions of assets to pension plans, to the separate presentation in the statement of financial position of property, plant and equipment held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations* and to the restatement of non-monetary assets under hyperinflation accounting in line with IAS 29 *Financial reporting in hyperinflationary economies.*

AB InBev's net capital expenditures in the statement of cash flow amounted to 4 482m US dollar in 2023 compared to 4 838m US dollar for the same period last year. Out of the total 2023 capital expenditures approximately 40% was used to improve the company's production facilities while 44% was used for logistics and commercial investments and 16% for improving administrative capabilities and for the purchase of hardware and software.

Property, plant and equipment leased by the company (right-of-use assets) is detailed as follows:

	31 December 2023		
Million US dollar	**Land and buildings**	**Machinery, equipment and other**	**Total**
Net carrying amount at 31 December	1 753	973	**2 726**
Depreciation for the year ended 31 December	(446)	(360)	**(806)**

	31 December 2022		
Million US dollar	**Land and buildings**	**Machinery, equipment and other**	**Total**
Net carrying amount at 31 December	1 640	786	2 426
Depreciation for the year ended 31 December	(399)	(230)	**(629)**

Additions to right-of-use assets in 2023 were 825m US dollar (2022: 885m US dollar).

Following the sale of Dutch and Belgian pub real estate to Cofinimmo in October 2007, AB InBev entered into lease agreements with a term of 27 years. Furthermore, the company leases a number of warehouses, trucks, factory facilities and other commercial buildings, which typically run for a period of five to ten years. Lease payments are increased annually to reflect market rentals, if applicable. None of the leases include contingent rentals.

The company leases out pub real estate for an average outstanding period of 6 to 8 years and part of its own property under operating leases. In 2023, 120m US dollar was recognized as income in the income statement in respect of subleasing of right-of-use assets (2022: 108m US dollar; 2021: 112m US dollar). As at 31 December 2023, the undiscounted lease payments of the non-cancelable lease payments are expected to be received as follows: 109m US dollar in the next 12 months, 306m US dollar in the years 2 through 5 and 67m US dollar after 5 years.

The expense related to short-term and low-value leases and variable lease payments that are not included in the measurement of the lease liabilities is not significant.

14. Goodwill

Million US dollar	**31 December 2023**	**31 December 2022**
Acquisition cost		
Balance at end of previous year	**115 541**	**118 461**
Effect of movements in foreign exchange	3 634	(3 147)
Disposal through business combinations	-	(32)
Transfers (to)/from other assets categories	(179)	(68)
Hyperinflation monetary adjustments	306	328
Balance at end of the period	**119 302**	**115 541**
Impairment losses		
Balance at end of previous year	**(2 531)**	**(2 665)**
Effect of movements in foreign exchange	293	134
Impairment losses	(20)	-
Balance at end of the period	**(2 259)**	**(2 531)**
Carrying amount		
Balance at end of the period	**117 043**	**113 010**

The carrying amount of goodwill was allocated to the different cash-generating units as follows:

Million US dollar	31 December 2023	31 December 2022
United States	33 387	33 578
Rest of North America	2 024	1 981
Mexico	14 697	12 823
Colombia	15 982	12 692
Rest of Middle Americas	23 576	23 242
Brazil	3 780	3 508
Rest of South America	1 036	1 249
Europe	2 157	2 081
South Africa	8 801	9 551
Rest of Africa	4 609	5 131
China	3 028	3 119
Rest of Asia Pacific	3 407	3 505
Global Export and Holding Companies	559	549
Total carrying amount of goodwill	**117 043**	**113 010**

Goodwill, which accounted for approximately 53% of AB InBev total assets as at 31 December 2023, is tested for impairment at the cash-generating unit level (that is one level below the operating segments). The cash-generating unit level is the lowest level at which goodwill is monitored for internal management purposes. Except in cases where the initial allocation of goodwill has not been concluded by the end of the initial reporting period following the business combination, goodwill is allocated as from the acquisition date to each of AB InBev's cash-generating units that are expected to benefit from the synergies of the combination whenever a business combination occurs.

2023 impairment testing

AB InBev completed its annual impairment test for goodwill and concluded that, based on the assumptions described below, no impairment charge was warranted.

The company cannot predict whether an event that triggers impairment will occur, when it will occur or how it will affect the value of the asset reported. Goodwill impairment testing relies on a number of critical judgments, estimates and assumptions. AB InBev believes that all of its estimates are reasonable: they are consistent with the company's internal reporting and reflect management's best estimates. However, inherent uncertainties exist, that management may not be able to control. If the company's current assumptions and estimates, including projected revenues growth rates, competitive and consumer trends, weighted average cost of capital, terminal growth rates, and other market factors, are not met, or if valuation factors outside of the company's control change unfavorably, the estimated fair value of goodwill could be adversely affected, leading to a potential impairment in the future.

The company performed its annual goodwill impairment test at cash-generating unit level, which is the lowest level at which goodwill is monitored for internal management purposes.

The company's impairment testing methodology is in accordance with IAS 36 *Impairment of Assets*, in which fair-value-less-cost-to-sell and value in use approaches are taken into consideration. This consists in applying a discounted cash flow approach based on acquisition valuation models for the cash-generating units showing an invested capital to EBITDA multiple above 9x and valuation multiples for the other cash-generating units. The discounted cash flow approach was applied for the Colombia, Rest of Middle Americas, South Africa, Rest of Africa and Rest of Asia Pacific cash-generating units.

Key assumptions

The key judgments, estimates and assumptions used in the discounted cash flow calculations were generally as follows:

- Cash flows are based on AB InBev's 10-year plan as approved by key management. The plan is prepared per cash-generating unit and is based on external sources in respect of macro-economic assumptions, industry, inflation and foreign exchange rates, past experience and identified initiatives in terms of market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions;
- In order to calculate the terminal value, the company extrapolated the cash flows after the first 10-year period using expected annual long-term GDP growth rates based on external sources, or applied a market multiple after the first 5 years of the plan set at 14.4x. The company considered sensitivities on these metrics and corroborated the calculations by market multiples;
- Projections are discounted at the unit's weighted average cost of capital (WACC), considering sensitivities on this metric;

- Cost to sell is assumed to reach 2% of the entity value based on historical precedents.

For the main cash generating units, the terminal growth rate applied generally ranged between 2% and 6%.

The WACC applied in US dollar nominal terms were as follows:

Cash-generating unit	31 December 2023	31 December 2022
Colombia	10%	8%
Rest of Middle Americas	13%	9%
South Africa	11%	9%
Rest of Africa	14%	15%
Rest of Asia Pacific	7%	7%

Sensitivity to change in key assumptions

During its valuation, the company ran sensitivity analysis for key assumptions including the weighted average cost of capital, the terminal growth rate and the applied market multiple, in particular for the valuations of Colombia, South Africa and Rest of Africa cash-generating units that show the highest invested capital to EBITDA multiple.

In the sensitivity analysis performed by management during the annual impairment testing in 2023, an adverse change of 1% in WACC or terminal growth rate or an adverse change of 1x in market multiple would not cause a cash-generating unit's carrying amount to exceed its recoverable amount except for Colombia where an adverse change of 1% in WACC would result in a negative headroom of 0.4 billion US dollar. While a change in the estimates used could have a material impact on the calculation of the fair values and trigger an impairment charge, the company, based on the sensitivity analysis performed is not aware of any reasonably possible change in a key assumption used that would cause a cash generating unit's carrying amount to exceed its recoverable amount.

Although AB InBev believes that its judgments, assumptions and estimates are appropriate, actual results may differ from these estimates under different assumptions or market or macro-economic conditions.

15. Intangible assets

	31 December 2023					31 December 2022
Million US dollar	Brands	Commercial intangibles	Software	Other	Total	Total
Acquisition cost						
Balance at end of previous year	**37 741**	**2 026**	**4 050**	**354**	**44 170**	**45 015**
Effect of movements in foreign exchange	703	67	181	6	957	(751)
Acquisitions through business combinations	15	-	-	-	15	-
Acquisitions and expenditures	7	182	632	17	838	978
Disposals through sale and derecognition	(1)	-	(56)	(9)	(67)	(1 437)
Transfer (to)/from other asset categories and other movements[1]	(132)	(56)	572	(218)	166	365
Balance at end of period	**38 332**	**2 219**	**5 379**	**150**	**46 080**	**44 170**
Amortization and impairment losses						
Balance at end of previous year	**(88)**	**(1 247)**	**(2 577)**	**(49)**	**(3 961)**	**(4 585)**
Effect of movements in foreign exchange	-	(51)	(132)	(8)	(191)	100
Amortization	-	(136)	(544)	(31)	(711)	(647)
Impairment	(5)	-	(25)	-	(31)	(4)
Disposals through sale and derecognition	-	-	56	4	60	1 339
Transfer to/(from) other asset categories and other movements[1]	-	46	2	(9)	39	(164)
Balance at end of period	**(94)**	**(1 388)**	**(3 219)**	**(93)**	**(4 794)**	**(3 961)**
Carrying value						
at 31 December 2022	**37 652**	**779**	**1 473**	**305**	**40 209**	**40 209**
at 31 December 2023	**38 239**	**830**	**2 160**	**57**	**41 286**	

AB InBev is the owner of some of the world's most valuable brands in the beer industry. As a result, brands and certain distribution rights are expected to generate positive cash flows for as long as the company owns the brands and distribution

[1] The transfer (to)/from other asset categories and other movements mainly relates to transfers from assets under construction to their respective asset categories, to the separate presentation in the statement of financial position of intangible assets held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations* and to the restatement of non-monetary assets under hyperinflation accounting in line with IAS 29 *Financial reporting in hyperinflationary economies*.

rights. Given AB InBev's more than 600-year history, brands and certain distribution rights have been assigned indefinite lives.

Acquisitions and expenditures of commercial intangibles mainly represent supply and distribution rights, exclusive multi-year sponsorship rights and other commercial intangibles.

Intangible assets with indefinite useful lives are comprised primarily of brands and certain distribution rights that AB InBev purchased for its own products and are tested for impairment once a year or whenever a triggering event has occurred. Based on the impairment testing results, no impairment loss was allocated to intangible assets with indefinite useful lives – refer to Note 14 *Goodwill*.

As at 31 December 2023, the carrying amount of the intangible assets amounted to 41 286m US dollar (31 December 2022: 40 209m US dollar) of which 38 239m US dollar was assigned an indefinite useful life (31 December 2022: 37 652m US dollar) and 3 047m US dollar a finite life (31 December 2022: 2 557m US dollar).

Million US dollar Cash-generating unit	2023	2022
United States	21 939	21 979
Rest of North America	41	40
Mexico	3 629	3 166
Colombia	2 990	2 374
Rest of Middle Americas	3 590	3 531
Brazil	15	-
Rest of South America	655	767
Europe	432	423
South Africa	2 623	2 847
Rest of Africa	910	1 072
China	393	405
Rest of Asia Pacific	1 021	1 048
Total carrying amount of intangible assets with indefinite useful lives	**38 239**	**37 652**

In 2023, the company expensed 256m US dollar in research, compared to 268m US dollar in 2022 and 298m US dollar in 2021. The spend focused on product innovations, market research, as well as process optimization and product development.

16. Investments in associates

A reconciliation of the summarized financial information to the carrying amount of the company's interests in material associates is as follows:

	2023		2022		
Million US dollar	Castel	Anadolu Efes	AB InBev Efes	Castel	Anadolu Efes
Balance at 1 January	**3 293**	**171**	**1 143**	**3 400**	**201**
Effect of movements in foreign exchange	107	(63)	-	(172)	(57)
Dividends received	(22)	(10)	-	(87)	(14)
Share of results of associates	104	66	-	152	41
Exceptional share of results of associates	-	-	(1 143)	-	-
Balance at 31 December	**3 482**	**164**	**-**	**3 293**	**171**

Summarized financial information of the company's material associates is as follows:

	2023		2022	
Million US dollar	Castel	Anadolu Efes	Castel	Anadolu Efes
Current assets	3 854	3 028	3 399	2 973
Non-current assets	4 168	3 590	3 679	4 654
Current liabilities	(2 012)	(2 462)	(1 803)	(2 581)
Non-current liabilities	(540)	(1 408)	(439)	(1 767)
Non-controlling interests	(647)	(1 457)	(564)	(1 789)
Net assets[1]	**4 823**	**1 291**	**4 272**	**1 490**

[1] The net assets are converted at the respective closing rates of December.

Revenue	5 273	4 561	4 942	4 222
Profit (loss)	585	481	767	287
Other comprehensive income (loss)	83	212	74	1 503
Total comprehensive income (loss)	668	693	841	1 790

In 2022, the company reported a (1 143)m US dollar exceptional share of results of associates related to its investment in AB InBev Efes (Refer to Note 8 *Exceptional items)*. As of 31 December 2023, the investment in AB InBev Efes remains classified as non-current asset held for sale.

In 2023, associates that are not individually material contributed 126m US dollar to the results of investment in associates (31 December 2022: 106m US dollar; 31 December 2021: 90m US dollar).

Additional information related to the significant associates is presented in Note 34 *AB InBev Companies*.

17. Deferred tax assets and liabilities

The amount of deferred tax assets and liabilities by type of temporary difference can be detailed as follows:

	2023			2022		
Million US dollar	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property, plant and equipment	230	(2 115)	(1 885)	191	(2 071)	(1 880)
Intangible assets	143	(9 661)	(9 518)	89	(9 582)	(9 492)
Inventories	108	(78)	30	102	(90)	12
Trade and other receivables	43	-	43	51	-	51
Interest-bearing loans and borrowings	671	(451)	220	852	(657)	195
Employee benefits	431	(8)	423	433	(9)	423
Provisions	648	(44)	604	533	(56)	477
Derivatives	71	(17)	54	51	(61)	(10)
Other items	487	(1 180)	(693)	532	(1 166)	(634)
Loss carry forwards	1 782	-	1 782	1 341	-	1 341
Gross deferred tax assets/(liabilities)	**4 614**	**(13 553)**	**(8 939)**	**4 175**	**(13 693)**	**(9 518)**
Netting by taxable entity	**(1 679)**	**1 679**	**-**	**(1 874)**	**1 874**	**-**
Net deferred tax assets/(liabilities)	**2 935**	**(11 874)**	**(8 939)**	**2 300**	**(11 818)**	**(9 518)**

The change in net deferred taxes recorded in the consolidated statement of financial position can be detailed as follows:

Million US dollar	**2023**	**2022**	**2021**
Balance at 1 January	**(9 518)**	**(10 235)**	**(10 607)**
Recognized in profit or loss	689	701	348
Recognized in other comprehensive income	(54)	(177)	(167)
Other movements and effect of changes in foreign exchange rates	(56)	193	190
Balance at 31 December	**(8 939)**	**(9 518)**	**(10 235)**

Most of the temporary differences are related to the fair value adjustment on intangible assets with indefinite useful lives and property, plant and equipment acquired through business combinations. The realization of the temporary differences on intangible assets acquired through business combinations is unlikely to revert within 12 months as they would be realized upon impairment or disposal of these intangibles which is currently not expected. The net deferred tax liabilities attributable to the US business and mainly related to purchase price accounting amount to 6.3 billion US dollar as of 31 December 2023.

As of 31 December 2023, deferred taxes of 12.1 billion US dollar (31 December 2022: 11.0 billion US dollar) were not recognized on a series of tax attributes. The tax attributes for which no deferred tax asset was recognized amount to 48.7 billion US dollar compared to 44.5 billion US dollar as of 31 December 2022 and include tax losses carry forward either confirmed or resulting from tax positions under dispute, capital losses, foreign and withholding tax credits, excess dividend received deduction, excess interest carry forward, amongst others. 46.2 billion US dollar of these tax attributes do not have an expiration date, 0.2 billion US dollar and 0.1 billion US expire within respectively 1 and 2 years, while 2.2 billion US dollar have an expiration date of more than 3 years. Additionally, we have historical uncertain attributes without expiration

date amounting to 16.2 billion US dollar for which no deferred tax asset was recognized. Deferred tax assets have not been recognized on these items because these are either contingent assets subject to conclusion of tax disputes or it is not probable that future taxable profits will be available against which these tax losses and deductible temporary differences can be utilized and the company has no tax planning strategy currently in place to utilize these tax losses and deductible temporary differences.

18. Inventories

Million US dollar	31 December 2023	31 December 2022
Prepayments	120	87
Raw materials and consumables	3 207	3 851
Work in progress	588	529
Finished goods	1 434	1 837
Goods purchased for resale	234	308
Inventories	**5 583**	**6 612**
Inventories other than work in progress		
Inventories stated at net realizable value	323	395

The cost of inventories recognized as an expense in 2023 amounts to 27 396m US dollar, included in cost of sales (2022: 26 305m US dollar; 2021: 23 097m US dollar). Impairment losses on inventories recognized in 2023 amount to 110m US dollar (2022: 148m US dollar; 2021: 91m US dollar).

19. Trade and other receivables

Million US dollar	31 December 2023	31 December 2022
Cash deposits for guarantees	164	189
Loans to customers	2	10
Tax receivable, other than income tax	154	137
Brazilian tax credits and interest receivables	1 341	1 149
Trade and other receivables	280	298
Non-current trade and other receivables	**1 941**	**1 782**
Trade receivables and accrued income	4 347	3 637
Interest receivables	45	67
Tax receivable, other than income tax	479	444
Loans to customers	70	71
Prepaid expenses	474	410
Other receivables	609	702
Current trade and other receivables	**6 024**	**5 330**

Ambev's tax credits and interest receivables are expected to be collected over a period exceeding 12 months after the reporting date. As of 31 December 2023, the total amount of such credits and interest receivables represented 1 341m US dollar (31 December 2022: 1 149m US dollar).

The carrying amount of trade and other receivables is a good approximation of their fair value as the impact of discounting is not significant. The ageing of the current trade receivables and accrued income, interest receivable, other receivables and current and non-current loans to customers can be detailed as follows for 31 December 2023 and 31 December 2022 respectively:

	Net carrying amount as of	Of which: neither impaired nor past due on the reporting date	Of which not impaired as of the reporting date and past due			
			Less than 30 days	Between 30 and 59 days	Between 60 and 89 days	More than 90 days
.						
Trade receivables and accrued income	4 347	4 118	162	43	18	6
Loans to customers	72	51	9	12	-	-
Interest receivables	45	45	-	-	-	-
Other receivables	609	580	9	7	11	2
	5 073	**4 794**	**180**	**62**	**29**	**8**

	Net carrying amount as of	Of which: neither impaired nor past due on the reporting date	Of which not impaired as of the reporting date and past due			
			Less than 30 days	Between 30 and 59 days	Between 60 and 89 days	More than 90 days
Trade receivables and accrued income	3 637	3 418	151	41	24	4
Loans to customers	81	78	1	1	1	-
Interest receivables	67	67	-	-	-	-
Other receivables	702	684	11	4	3	-
	4 487	**4 247**	**162**	**46**	**28**	**4**

The above analysis of the age of financial assets that are past due as at the reporting date but not impaired also includes non-current loans to customers. Past due amounts were not impaired when collection is still considered likely, for instance because the amounts can be recovered from the tax authorities, AB InBev has sufficient collateral, or the customer entered into a payment plan. Impairment losses on trade and other receivables recognized in the year ended 31 December 2023 amount to 47m US dollar (31 December 2022: 38m US dollar).

AB InBev's exposure to credit, currency and interest rate risks is disclosed in Note 27 *Risks arising from financial instruments*.

20. Cash and cash equivalents and investment securities

Million US dollar	31 December 2023	31 December 2022
Short-term bank deposits	4 201	4 685
Cash and bank accounts	6 131	5 288
Cash and cash equivalents	**10 332**	**9 973**
Bank overdrafts	(17)	(83)
Cash and cash equivalents in the statement of cash flows	**10 314**	**9 890**

The cash outstanding as at 31 December 2023 includes restricted cash for an amount of 109m US dollar (31 December 2022: 73m US dollar). This restricted cash mainly relates to amounts deposited on a blocked account in respect to the state aid investigation into the Belgian excess profit ruling system (76m US dollar).

Investment securities

Million US dollar	31 December 2023	31 December 2022
Investment in unquoted companies	151	149
Investment in debt securities	27	26
Non-current investments	**178**	**175**
Investment in debt securities	67	97
Current investments	**67**	**97**

As at 31 December 2023, current debt securities of 67m US dollar mainly represented investments in government bonds (31 December 2022: 97m US dollar). The company's investments in such short-term debt securities are primarily to facilitate liquidity and for capital preservation.

21. Changes in equity and earnings per share

STATEMENT OF CAPITAL

The tables below summarize the changes in issued capital and treasury shares during 2023:

	Issued capital	
Issued capital	**Million shares**	**Million US dollar**
At the end of the previous year	2 019	1 736
Changes during the period	-	-
	2 019	**1 736**
Of which:		
Ordinary shares	1 737	
Restricted shares	282	

	Treasury shares		Result on the use of treasury shares
Treasury shares	**Million shares**	**Million US dollar**	**Million US dollar**
At the end of the previous year	35.5	(3 706)	(4 559)
Changes during the period	(0.1)	240	(477)
At the end of the current period	**35.4**	**(3 465)**	**(5 036)**

As of 31 December 2023, the share capital of AB InBev amounts to 1 238 608 344.12 euro (1 736 million US dollar). It is represented by 2 019 241 973 shares without nominal value, of which 35 414 191 are held in treasury by AB InBev and its subsidiaries. All shares are ordinary shares, except for 282 044 710 restricted shares (31 December 2022: 282 050 690). As of 31 December 2023, the total of authorized, unissued capital amounts to 37m euro.

The treasury shares held by the company are reported in equity in Treasury shares.

The holders of ordinary and restricted shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. In respect of the company's shares that are held by AB InBev and its subsidiaries, the economic and voting rights are suspended.

The restricted shares are unlisted, not admitted to trading on any stock exchange, and are subject to, among other things, restrictions on transfer until converted into new ordinary shares. As from 11 October 2021 (fifth anniversary of completion of the SAB combination), the restricted shares are convertible at the election of the holder into new ordinary shares on a one-for-one basis and they rank equally with the ordinary shares with respect to dividends and voting rights. By 31 December 2023, from the 326 million restricted shares issued at the time of the SAB combination, 44 million restricted shares were converted into new ordinary shares.

The shareholders' structure is based on the notifications made to the company pursuant to the Belgian Law of 2 May 2007, which governs the disclosure of significant shareholdings in listed companies. It is included in the *Corporate Governance* section of AB InBev's annual report.

ZENZELE SCHEMES IN SOUTH AFRICA

Following the combination with SAB in 2016, AB InBev decided to maintain the SAB Zenzele share-scheme (Zenzele Scheme), the broad-based black economic empowerment (B-BBEE) scheme, which provided opportunities for black South Africans, including employees (through the SAB Zenzele Employee Trust), SAB retailers (through SAB Zenzele Holdings Limited) and the SAB Foundation, to participate as shareholders of AB InBev's indirect subsidiary, South African Breweries Pty Ltd (SAB). The Zenzele Scheme, originally implemented by SAB in 2010 as a 10-year scheme, was amended at the time of the combination with SAB and matured on 31 March 2020. As part of the combination with SAB in 2016, AB InBev made a commitment to the South African Government and Competition Authorities to create a new B-BBEE scheme upon maturity of the Zenzele Scheme.

Obligations to the SAB Foundation and the employees as beneficiaries of the SAB Zenzele Employee Share Trust were settled in full on 15 April 2020. The obligations to SAB retailers, who participate in the Zenzele Scheme through SAB Zenzele Holdings, were partially settled (77.4%) on 15 April 2020. As a direct consequence of the COVID-19 outbreak, the remaining settlement (22,6%) was postponed and was performed on 28 May 2021, when the new scheme, Zenzele Kabili was created. 5.1 million AB InBev Treasury shares were used in 2021 for the settlement of part of the prior and the new

B-BBEE schemes (based on the AB InBev share price and the ZAR Euro exchange rate as at 24 May 2021[1]). The new Zenzele scheme arrangement met the criteria under IFRS 2 to be classified as equity settled. The IFRS 2 charge for the year-ended 31 December 2021 is reported in exceptional items (Refer to Note 8 *exceptional items*).

CHANGES IN OWNERSHIP INTERESTS

In accordance with IFRS 10 *Consolidated Financial Statements*, the acquisition or disposal of additional shares in a subsidiary is accounted for as an equity transaction with owners.

During 2023, there were no significant purchases or disposals of non-controlling interests in subsidiaries.

ACQUISITIONS AND DISPOSALS OF OWN SHARES (REPORT ACCORDING TO ARTICLE 7:220 OF THE BELGIAN COMPANIES CODE OF COMPANIES AND ASSOCIATIONS) AND BORROWINGS OF OWN SHARES– PURCHASE OF OWN SHARES

During 2023, the company has acquired treasury shares in accordance with article 7:215 of the Belgian Code of Companies and Associations (former article 620 of the Belgian Companies Code) and has proceeded with the following disposals of its own shares.

Treasury shares

Using the powers granted at the shareholders meeting of 28 April 2021, the Board of Directors approved a share buyback program for an amount of 1 billion US dollar. As of 31 December 2023, AB InBev bought back 5.813.148 shares for a total amount of 362 million US dollar, corresponding to 0,29% of the total shares outstanding. The shares acquired were mainly used to fulfill the company's various share delivery commitments under the stock ownership plan.

As of 31 December 2023, the group owned 35 414 191 own shares of which 34 775 830 were held directly by AB InBev. The par value of the share is 0.61 euro. The treasury shares that the company still owned at the end of 2023 represented 26 508 604 US dollar (21 602 657 euro) of the subscribed capital.

Borrowed shares

In order to fulfill AB InBev's commitments under various outstanding share-based compensation plans, during the course of 2023, the company had stock lending arrangements in place for up to 30 million shares, which were fully used to fulfill share-based compensation plan commitments. The company shall pay any dividend equivalent after tax in respect of such borrowed shares. This payment will be reported through equity as dividend.

DIVIDENDS

On 28 February 2024, a dividend of 0.82 euro per share or 1 645m euro was proposed by the Board of Directors and will be subject to approval at the shareholders' meeting on 24 April 2024.

On 26 April 2023, a dividend of 0.75 euro per share or 1 510m euro was approved at the shareholders' meeting. The dividend was paid out as of 5 May 2023.

On 27 April 2022, a dividend of 0.50 euro per share or 1 004m euro was approved at the shareholders' meeting. The dividend was paid out as of 5 May 2022.

TRANSLATION RESERVES

The translation reserves comprise all foreign currency exchange differences arising from the translation of the financial statements of foreign operations. The translation reserves also comprise the portion of the gain or loss on the foreign currency liabilities and on the derivative financial instruments determined to be effective net investment.

HEDGING RESERVES

The hedging reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedges to the extent that the hedged risk has not yet impacted profit or loss.

TRANSFERS FROM SUBSIDIARIES

The amount of dividends payable to AB InBev by its operating subsidiaries is subject to, among other restrictions, general limitations imposed by the corporate laws, capital transfer restrictions and exchange control restrictions of the respective jurisdictions where those subsidiaries are organized and operate. Capital transfer restrictions are also common in certain

[1] Considering the closing share price of 62.26 euro per share as at 24 May 2021 and ZAR per Euro exchange rate of 17.0064 as at 24 May 2021.

emerging market countries and may affect AB InBev's flexibility in implementing a capital structure it believes to be efficient. As of 31 December 2023, the restrictions above mentioned were not deemed significant on the company's ability to access or use the assets or settle the liabilities of its operating subsidiaries.

Dividends paid to AB InBev by certain of its subsidiaries are also subject to withholding taxes. Withholding taxes, if applicable, generally do not exceed 15%.

OTHER COMPREHENSIVE INCOME RESERVES

The changes in the other comprehensive income reserves are as follows:

Million US dollar	Translation Reserves	Hedging reserves	Post-employment benefits	Total OCI Reserves
.				
As per 1 January 2023	**(34 677)**	**145**	**(1 021)**	**(35 553)**
Other comprehensive income/(loss)				
Exchange differences on translation of foreign operations (gains/(losses))	4 497	-	-	4 497
Cash flow hedges	-	36	-	36
Re-measurements of post-employment benefits	-	-	(134)	(134)
Other comprehensive income/(loss)	**4 497**	**36**	**(134)**	**4 398**
As per 31 December 2023	**(30 180)**	**181**	**(1 155)**	**(31 155)**

The gain in translation reserves is primarily related to the combined effect of the appreciation of the closing rates of the Colombian peso and the Mexican peso and the weakening of the closing rate of the Argentinean peso and the South African rand, which resulted in a net foreign exchange translation adjustment of 4 497m US dollar as of 31 December 2023 (increase of equity).

Million US dollar	Translation Reserves	Hedging reserves	Post-employment benefits	Total OCI Reserves
.				
As per 1 January 2022	**(33 554)**	**481**	**(1 504)**	**(34 577)**
Other comprehensive income/(loss)				
Exchange differences on translation of foreign operations (gains/(losses))	(1 123)	-	-	(1 123)
Cash flow hedges	-	(336)	-	(336)
Re-measurements of post-employment benefits	-	-	483	483
Other comprehensive income/(loss)	**(1 123)**	**(336)**	**483**	**(976)**
As per 31 December 2022	**(34 677)**	**145**	**(1 021)**	**(35 553)**

Million US dollar	Translation Reserves	Hedging reserves	Post-employment benefits	Total OCI Reserves
.				
As per 1 January 2021	**(29 234)**	**376**	**(1 983)**	**(30 841)**
Other comprehensive income/(loss)				
Exchange differences on translation of foreign operations (gains/(losses))	(4 320)	-	-	(4 320)
Cash flow hedges	-	105	-	105
Re-measurements of post-employment benefits	-	-	479	479
Other comprehensive income/(loss)	**(4 320)**	**105**	**479**	**(3 736)**
As per 31 December 2021	**(33 554)**	**481**	**(1 504)**	**(34 577)**

EARNINGS PER SHARE

The calculation of basic earnings per share for 2023 is based on the profit attributable to equity holders of AB InBev of 5 341m US dollar (2022: 5 969m US dollar; 2021: 4 670m US dollar) 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 shares	2023	2022	2021
.			
Issued ordinary and restricted shares at 1 January, net of treasury shares	1 984	1 981	1 972
Effect of stock lending	30	30	30
Effect of delivery of treasury shares and share buyback programs	2	2	4
Weighted average number of ordinary and restricted shares at 31 December	**2 016**	**2 013**	**2 007**

The calculation of diluted earnings per share for 2023 is based on the profit attributable to equity holders of AB InBev of 5 341m US dollar (2022: 5 969m US dollar; 2021: 4 670m US dollar) and a weighted average number of ordinary and restricted shares (diluted) outstanding (including deferred share instruments and stock lending) at the end of the period, calculated as follows:

Million shares	2023	2022	2021
.			
Weighted average number of ordinary and restricted shares at 31 December	2 016	2 013	2 007
Effect of share options, PSUs and restricted stock units	38	37	38
Weighted average number of ordinary and restricted shares (diluted) at 31 December	**2 054**	**2 050**	**2 045**

The calculation of the Underlying EPS is based on the profit before exceptional items and hyperinflation impacts attributable to equity holders of AB InBev. A reconciliation of the profit attributable to equity holders of AB InBev to the profit before exceptional items, attributable to equity holders of AB InBev and underlying profit is calculated as follows:

Million US dollar	2023	2022[1]	2021[1]
.			
Profit attributable to equity holders of AB InBev	**5 341**	**5 969**	**4 670**
Net impact of exceptional items on profit (refer to Note 8)	614	153	1 076
Profit before exceptional items, attributable to equity holders of AB InBev	**5 955**	**6 122**	**5 746**
Hyperinflation impacts	203	(30)	28
Underlying profit	**6 158**	**6 093**	**5 774**

The table below sets out the EPS calculation:

Million US dollar	2023	2022	2021
.			
Profit attributable to equity holders of AB InBev	5 341	5 969	4 670
Weighted average number of ordinary and restricted shares	2 016	2 013	2 007
Basic EPS	**2.65**	**2.97**	**2.33**
.			
Underlying profit	6 158	6 093	5 774
Weighted average number of ordinary and restricted shares	2 016	2 013	2 007
Underlying EPS	**3.05**	**3.03**	**2.88**
.			
Profit attributable to equity holders of AB InBev	5 341	5 969	4 670
Weighted average number of ordinary and restricted shares (diluted)	2 054	2 050	2 045
Diluted EPS	**2.60**	**2.91**	**2.28**

Underlying EPS is a non-IFRS measure.

The average market value of the company's shares for purposes of calculating the dilutive effect of share options and restricted stock units was based on quoted market prices for the period that the options and restricted stock units were outstanding. For the calculation of Diluted EPS, 46m share options were anti-dilutive and not included in the calculation of the dilutive effect per 2023 (2022: 51m share options; 2021: 68m share options).

[1] As from 1 January 2023, mark-to-market gains/(losses) on derivatives related to the hedging of the share-based payment programs are reported in the exceptional net finance income/(cost). The 2022 presentation was amended to conform to the 2023 presentation.

22. Interest-bearing loans and borrowings

This note provides information about the company's interest-bearing loans and borrowings. For more information about the company's exposure to interest rate and foreign exposure currency risk – refer to Note 27 *Risks arising from financial instruments.*

Million US dollar	31 December 2023	31 December 2022
Unsecured bond issues	71 896	76 798
Lease liabilities	2 126	1 963
Unsecured other loans	119	95
Secured bank loans	23	24
Non-current interest-bearing loans and borrowings	**74 163**	**78 880**
Unsecured bond issues	2 514	-
Lease liabilities	703	529
Secured bank loans	392	369
Unsecured bank loans	182	100
Unsecured other loans	196	30
Current interest-bearing loans and borrowings	**3 987**	**1 029**
Interest-bearing loans and borrowings	**78 150**	**79 909**

The current and non-current interest-bearing loans and borrowings amount to 78.1 billion US dollar as at 31 December 2023, compared to 79.9 billion US dollar as at 31 December 2022.

As at 31 December 2023, the company had no outstanding balance on commercial papers (31 December 2022: nil). The commercial papers include programs in US dollar and euro with a total authorized issuance up to 5.0 billion US dollar and 3.0 billion euro, respectively.

On 5 December 2023, the company completed the tender offers of thirteen series of USD notes, three series of EUR notes and two series of GBP notes for up to 3.0 billion US dollar aggregate purchase price. The company accepted the tender offers of seven series of notes issued by Anheuser-Busch InBev SA/NV ("ABISA") and its wholly-owned subsidiaries Anheuser-Busch InBev Worldwide Inc. ("ABIWW"), Anheuser-Busch Companies, LLC ("ABC") and Anheuser-Busch InBev Finance Inc. ("ABIFI") and repurchased 3.4 billion US dollar aggregate principal amount of these notes. The total principal amount repurchased in the tender offers is set out in the table below:

Date of redemption	Issuer (abbreviated)	Title of series of notes partially repurchased	Currency	Original principal amount outstanding (in million)	Principal amount repurchased (in million)	Principal amount not repurchased (in million)
5 December 2023	ABISA	2.850% Notes due 2037	GBP	411	163	248
5 December 2023	ABIWW	3.750% Notes due 2042	USD	471	121	350
5 December 2023	ABIWW	4.600% Notes due 2060	USD	497	150	347
5 December 2023	ABIWW	4.500% Notes due 2050	USD	1 567	465	1 102
5 December 2023	ABIWW	4.600% Notes due 2048	USD	2 179	1 124	1 055
5 December 2023	ABIWW and ABC	3.650% Notes due 2026	USD	3 491	1 237	2 254
5 December 2023	ABIFI	4.000% Notes due 2043	USD	404	64	340

These tender offers were financed with cash.

Net debt is defined as non-current and current interest-bearing loans and borrowings and bank overdrafts minus debt securities and cash and cash equivalents. Net debt is a financial performance indicator that is used by AB InBev's management to highlight changes in the company's overall liquidity position.

AB InBev's net debt decreased to 67.6 billion US dollar as at 31 December 2023, from 69.7 billion US dollar as at 31 December 2022. Aside from operating results that are net of capital expenditures, the net debt is impacted mainly by the payment of interests and taxes (5.8 billion US dollar), dividend payments to shareholders of AB InBev and Ambev (3.0 billion US dollar) and foreign exchange impact on net debt (0.9 billion US dollar increase of net debt).

The following table provides a reconciliation of AB InBev's net debt as at the dates indicated:

Million US dollar	31 December 2023	31 December 2022
Non-current interest-bearing loans and borrowings	74 163	78 880
Current interest-bearing loans and borrowings	3 987	1 029
Interest-bearing loans and borrowings	**78 150**	**79 909**
Bank overdrafts	17	83
Cash and cash equivalents	(10 332)	(9 973)
Interest bearing loans granted and other deposits (included within Trade and other receivables)	(168)	(183)
Debt securities (included within Investment securities)	(94)	(123)
Net debt	**67 573**	**69 713**

Reconciliation of liabilities arising from financing activities

The table below details the changes in the company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the company's consolidated cash flow statement from financing activities.

Million US dollar	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt
Balance at 1 January 2023	**78 880**	**1 029**
Proceeds from borrowings	59	143
Repayments of borrowings	(3 004)	(94)
Capitalization / (payment) of lease liabilities	686	(458)
Amortized cost	61	-
Unrealized foreign exchange effects	909	83
Current portion of long-term debt	(3 113)	3 113
(Gain)/Loss on bond redemption and other movements	(316)	171
Balance at 31 December 2023	**74 163**	**3 987**

Million US dollar	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt
Balance at 1 January 2022	**87 369**	**1 408**
Proceeds from borrowings	74	17
Repayments of borrowings	(6 698)	(567)
Capitalization / (payment) of lease liabilities	794	(519)
Amortized cost	63	-
Unrealized foreign exchange effects	(1 776)	(6)
Current portion of long-term debt	(617)	617
(Gain)/Loss on bond redemption and other movements	(329)	79
Balance at 31 December 2022	**78 880**	**1 029**

.

Million US dollar	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt
Balance at 1 January 2021	**95 478**	**3 081**
Proceeds from borrowings	148	306
Payments on borrowings	(6 735)	(2 230)
Capitalization / (payment) of lease liabilities	697	(547)
Amortized cost	64	-
Unrealized foreign exchange effects	(2 149)	(88)
Current portion of long-term debt	(875)	875
(Gain)/Loss on bond redemption and other movements	741	10
Balance at 31 December 2021	**87 369**	**1 408**

23. Pensions and similar obligations

AB InBev sponsors various post-employment benefit plans worldwide, which include both defined contribution plans, defined benefit plans, and other post-employment benefits. In accordance with IAS 19 *Employee Benefits* post-employment benefit plans are classified as either defined contribution plans or defined benefit plans.

DEFINED CONTRIBUTION PLANS

For defined contribution plans, AB InBev pays contributions to publicly or privately administered pension funds or insurance contracts. Once the contributions have been paid, the group has no further payment obligation. The regular contributions constitute an expense for the year in which they are due. For 2023, contributions paid into defined contribution plans for the company amounted to 166m US dollar compared to 164m US dollar for 2022 and to 147m US dollar for 2021.

DEFINED BENEFIT PLANS

During 2023, the company contributed to 84 defined benefit plans, of which 65 are retirement or leaving service plans, 15 are medical cost plans and 4 other long-term employee benefit plans. Most plans provide retirement and leaving service benefits related to pay and years of service. In many of the countries the plans are partially funded. When plans are funded, the assets are held in legally separate funds set up in accordance with applicable legal requirements and common practice in each country. The medical cost plans in Barbados, Brazil, Canada, Colombia, South Africa and US provide medical benefits to employees and their families after retirement. Many of the defined benefit plans are closed to new entrants.

The present value of funded obligations includes a 113m US dollar liability related to two medical plans in Brazil, for which the benefits are provided through the Fundação Antonio Helena Zerrenner ("FAHZ"). The FAHZ is a legally distinct entity which provides medical, dental, educational and social assistance to current and retired employees of Ambev. As at 31 December 2023, the actuarial liabilities related to the benefits provided by the FAHZ are fully offset by an equivalent amount of assets existing in the fund. The net liability recognized in the statement of financial position is nil.

The employee benefit net liability amounts to 1 661m US dollar as at 31 December 2023 compared to 1 523m US dollar as at 31 December 2022. In 2023, the fair value of the plan assets increased by 75m US dollar and the defined benefit obligations increased by 212m US dollar. The increase in the employee benefit net liability is mainly driven by decreases in the discount rates partially offset by favorable asset returns.

The company's net liability for post-employment and long-term employee benefit plans comprises the following as at 31 December 2023 and 2022:

Million US dollar	**2023**	**2022**
Present value of funded obligations	(4 784)	(4 604)
Fair value of plan assets	3 882	3 807
Present value of net obligations for funded plans	**(902)**	**(797)**
Present value of unfunded obligations	(619)	(587)
Present value of net obligations	**(1 521)**	**(1 384)**
Unrecognized asset	(38)	(43)
Net liability	**(1 559)**	**(1 427)**
Other long term employee benefits	(102)	(96)
Total employee benefits	**(1 661)**	**(1 523)**
Employee benefits amounts in the statement of financial position:		
Liabilities	(1 673)	(1 534)
Assets	12	11
Net liability	**(1 661)**	**(1 523)**

The changes in the present value of the defined benefit obligations are as follows:

Million US dollar	2023	2022	2021
Defined benefit obligation at 1 January	**(5 191)**	**(7 478)**	**(8 496)**
Current service costs	(50)	(69)	(80)
Interest cost	(302)	(229)	(212)
Past service gain/(cost)	4	-	(5)
Settlements	99	114	176
Benefits paid	469	549	553
Contribution by plan participants	(2)	(2)	(3)
Actuarial gains/(losses) – demographic assumptions	17	(2)	(41)
Actuarial gains/(losses) – financial assumptions	(220)	1 854	460
Experience adjustments	(44)	(116)	16
Exchange differences	(182)	243	154
Transfers and other movements	-	(55)	-
Defined benefit obligation at 31 December	**(5 403)**	**(5 191)**	**(7 478)**

As at the last valuation date, the present value of the defined benefit obligation was comprised of approximately 1.1 billion US dollar relating to active employees, 1.0 billion US dollar relating to deferred members and 3.3 billion US dollar relating to members in retirement.

The changes in the fair value of plan assets are as follows:

Million US dollar	2023	2022	2021
Fair value of plan assets at 1 January	**3 807**	**5 381**	**5 649**
Interest income	217	157	137
Administration costs	(17)	(17)	(19)
Return on plan assets exceeding interest income	94	(1 084)	197
Contributions by AB InBev	218	220	241
Contributions by plan participants	2	2	3
Benefits paid net of administration costs	(469)	(551)	(553)
Assets distributed on settlements	(97)	(112)	(172)
Exchange differences	127	(188)	(102)
Transfers and other movements	-	(2)	-
Fair value of plan assets at 31 December	**3 882**	**3 807**	**5 381**

Actual return on plans assets amounted to a gain of 311m US dollar in 2023 compared to a loss of (927)m US dollar in 2022.

The changes in the unrecognized asset are as follows:

Million US dollar	2023	2022	2021
Irrecoverable surplus impact at 1 January	**(43)**	**(32)**	**(31)**
Interest expense	(4)	(3)	(2)
Changes excluding amounts included in interest expense	9	(8)	1
Irrecoverable surplus impact at 31 December	**(38)**	**(43)**	**(32)**

The expense recognized in the income statement with regards to defined benefit plans can be detailed as follows:

Million US dollar	2023	2022	2021
Current service costs	(50)	(66)	(80)
Administration costs	(17)	(17)	(19)
Past service cost due to plan amendments, curtailments or settlements	6	2	(2)
(Losses)/gains due to experience and demographic assumption changes	(1)	-	1
Profit from operations	**(61)**	**(81)**	**(100)**
Net finance cost	(88)	(73)	(76)
Total employee benefit expense	**(150)**	**(154)**	**(176)**

The employee benefit expense is included in the following line items of the income statement:

Million US dollar	2023	2022	2021
Cost of sales	(18)	(25)	(30)
Distribution expenses	(9)	(11)	(11)
Sales and marketing expenses	(14)	(17)	(24)
Administrative expenses	(21)	(28)	(34)
Other operating (expense)/income	-	-	(1)
Net finance cost	(88)	(73)	(76)
Total employee benefit expense	**(150)**	**(154)**	**(176)**

Weighted average assumptions used in computing the benefit obligations of the company's significant plans at the reporting date are as follows:

	2023					
	United States	Canada	Mexico	Brazil	United Kingdom	AB InBev
Discount rate	5.3%	4.6%	9.3%	9.2%	4.7%	**5.6%**
Price inflation	2.0%	2.0%	3.5%	3.5%	3.2%	**2.6%**
Future salary increases	-	1.0%	4.3%	6.7%-3.9%	-	**3.7%**
Future pension increases	-	2.0%	3.5%	3.5%	3.1%	**2.8%**
Medical cost trend rate	6.8%-4.5%	4.5%	-	7.1%	-	**6.7%-6.2%**
Life expectation for a 65-year old male	86	87	85	85	87	**85**
Life expectation for a 65-year old female	88	90	88	87	89	**88**

	2022					
	United States	Canada	Mexico	Brazil	United Kingdom	AB InBev
Discount rate	5.5%	5.1%	9.5%	10.0%	4.9%	5.9%
Price inflation	2.5%	2.0%	3.5%	3.5%	3.2%	2.7%
Future salary increases	-	1.0%	4.5%-4.0%	7.1%-5.3%	-	4.0%
Future pension increases	-	2.0%	3.5%	3.5%	3.0%	2.7%
Medical cost trend rate	7.0%-4.5%	4.5%	-	7.1%	-	6.8%-6.1%
Life expectation for a 65-year old male	86	87	85	85	87	85
Life expectation for a 65-year old female	88	90	88	87	89	**88**

Through its defined benefit pension plans and post-employment medical plans, the company is exposed to a number of risks, the most significant are detailed below:

INVESTMENT STRATEGY

In case of funded plans, the company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligation.

ASSET VOLATILITY

In general, the company's funded plans are invested in a combination of equities, bonds and real estate, generating high but volatile returns from equities and at the same time stable and liability-matching returns from bonds. As the plans mature, the company usually reduces the level of investment risk by investing more in assets that better match the liabilities. Since 2015, the company started the implementation of a pension de-risking strategy to reduce the risk profile of certain plans by reducing gradually the current exposure to equities and shifting those assets to fixed income securities.

CHANGES IN BOND YIELDS

An increase in bond yields will decrease plan liabilities, although this will be partially offset by a decrease in the value of the plans' bond holdings.

INFLATION RISK

Some of the company's pension obligations, mainly in the UK, are linked to inflation, and higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation could potentially increase the company's net benefit obligation.

LIFE EXPECTANCY

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

The weighted average duration of the defined benefit obligation in 2023 is 11.0 years (2022: 11.4 years). An increase in bond yields reduces the average duration.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	2023		
Million US dollar	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	0.5%	(275)	300
Price inflation	0.5%	96	(103)
Future salary increases	0.5%	23	(21)
Medical cost trend rate	1%	25	(22)
Mortality	One year	155	(157)

The above are purely hypothetical changes in individual assumptions holding all other assumptions constant: economic conditions and changes therein will often affect multiple assumptions at the same time and the effects of changes in key assumptions are not linear.

Sensitivities are reasonably possible changes in assumptions, and they are calculated using the same approach as was used to determine the defined benefit obligation. Therefore, the above information is not necessarily a reasonable representation of future results.

The fair value of plan assets at 31 December consists of the following:

	2023			2022		
Million US dollar	**Quoted**	**Unquoted**	**Total**	**Quoted**	**Unquoted**	**Total**
Government bonds	38%	-	**38%**	34%	-	**34%**
Corporate bonds	27%	1%	**28%**	30%	-	**30%**
Equity instruments	22%	-	**22%**	24%	-	**24%**
Property	-	6%	**6%**	-	7%	**7%**
Insurance contracts and others	3%	3%	**6%**	4%	1%	**5%**
	90%	**10%**	**100%**	**91%**	**8%**	**100%**

AB InBev expects to contribute approximately 229m US dollar for its funded defined benefit plans and 76m US dollar in benefit payments to its unfunded defined benefit plans and post-retirement medical plans in 2024.

24. Share-based payments

Different share-based programs allow company senior management and members of the board of directors to receive or acquire shares of AB InBev, Ambev or Budweiser APAC. AB InBev has three primary share-based compensation plans: the share-based compensation plan ("Share-Based Compensation Plan"), the long-term restricted stock unit plan for directors ("RSU Plan for Directors"), and the various long-term incentive plan for executives ("LTI Plan Executives"). These share-based payment programs relate to either AB InBev shares or American Depository Shares ("ADSs") as underlying equity instruments. All the company share-based payment plans are equity-settled. Amounts have been converted to US dollar at the average rate of the period, unless otherwise indicated. Share-based payment transactions resulted in a total expense of 570m US dollar for 2023, as compared to 448m US dollar for 2022 and 510m US dollar for 2021, which included an amount of 72m US dollar that was reported in exceptional items representing the IFRS 2 cost related to the Zenzele Kabili scheme. For more details, refer to Note 21 *Changes in equity and earnings per share*.

AB INBEV SHARE-BASED COMPENSATION PROGRAMS

Share-Based Compensation Plan for Executives

Under this plan, members of the Executive Committee and other senior employees receive their bonus in cash but have the choice to invest some or all of the value of their bonus in AB InBev shares, referred to as voluntary shares. The voluntary shares are entitled to dividends from the date of grant and are subject to a lock-up period of three years. They are granted at market price, to which a discount of up to 20% is applied. The discount is delivered in the form of RSUs (Discounted Shares). Executives who invest in Voluntary Shares also receive one and a half matching shares for each voluntary share invested up to a limited total percentage of each executive's variable compensation. These matching shares are also delivered in the form of RSUs (Matching Shares). The RSUs relating to the Matching Shares and the Discounted Shares vest over a three or five-year period and are subject to specific restrictions or forfeiture provisions in the event of termination of service.
During 2023, AB InBev issued 1.7m discounted and matching RSUs in relation to bonuses granted to company employees and management (2022: 4.8m discounted and matching RSUs). These discounted and matching RSUs represent a fair value of approximately 102m US dollar (2022: 293m US dollar).

Restricted Stock Units Plan for Directors

The remuneration of the directors comprises a fixed cash fee component and a share-based component. The share-based portion of the remuneration of the directors of the company is granted in the form of RSUs that vest after five years and, upon vesting, entitle their holders to one AB InBev share per RSU.
During 2023, 0.1m RSUs with an estimated fair value of 4m US dollar were granted to directors (2022: 0.1m with an estimated fair value of 4m US dollar).

Annual LTI Plans for Executives

Subject to management's assessment of the executive's performance and future potential, members of senior management may be eligible for an annual long-term incentive to be paid out in RSUs, Performance Stock Units ("PSUs") and/or stock options.

- Long-term Incentive RSUs: They cliff vest over a three or five-year period. Upon vesting, each RSU entitles its holder to acquire one share. During 2023, AB InBev issued 2.9m RSUs with an estimated fair value of 183m US dollar under this plan (2022: 3.9m RSUs with an estimated fair value of 228m US dollar under this plan). Out of these RSUs, 0.1m RSUs were granted to members of the Executive Committee (2022: 0.5m RSUs).
- Long-term PSUs: They cliff vest over a three-year period. Upon vesting of the PSUs, the number of shares to which the holders thereof shall be entitled shall depend on a performance test measuring (on a percentile basis) the company's three-year Total Shareholder Return ("TSR") relative to the TSR realized for that period by a representative sample of listed companies belonging to the consumer goods sector. The number of shares to which such units entitle their holders is subject to a hurdle and cap. During 2023, 0.5m PSUs were granted to Executives with an estimated fair value of 39m US dollar (2022: 0.5m PSUs with an estimated fair value of 39m US dollar under this plan). Out of these PSUs, 33 thousand PSUs were granted to members of the Executive Committee (2022: 0.1m PSUs).

Exceptional LTI Plans for Executives

RSUs, PSUs or stock options may be granted from time to time to members of the senior management of the company, who have made a significant contribution to the success of the company (achieving the growth agenda, specific acquisitions, etc.). Vesting of such RSUs, PSUs or stock options may be subject to achievement of performance conditions which will be related to the objectives of such exceptional grants.

During 2023 and 2022, no exceptional grants were made to Executives.

Other Recurring LTI RSU Plans for Executives

AB InBev has specific recurring long-term RSU incentive programs in place, including:

- A base long-term RSUs program allowing for the offer of RSUs to members of the company's senior management. In addition to the annual Long-term RSUs described above, under this program, RSUs can be granted under other sub-plans with specific terms and conditions and for specific purposes, e.g., for special retention incentives or to compensate for assignments of expatriates in certain countries. In most cases, the RSUs vest after three or five years without a performance test and in the event of termination of service before the vesting date, specific forfeiture rules apply. The Board may set different vesting periods for specific sub-plans or introduce performance tests in line with the company's high-performance culture and the creation of long-term sustainable value for its shareholders. In 2023, 0.6m RSUs with an estimated fair value of 35m US dollar were granted under this program (2022: 0.7m RSUs with an estimated fair value of 44m US dollar). No RSUs were granted to members of the Executive Committee in 2023 and 2022 under this program.
- A program allowing for certain employees to purchase company shares at a discount and that is aimed at providing a long-term retention incentive for (i) high-potential employees of the company, who are at a mid-manager level ("People bet share purchase program") or (ii) newly hired employees. The voluntary investment in company shares leads to the grant of an amount of matching RSUs which vest after five years. In the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. In 2023, no RSUs were granted under this plan (2022: 0.1m RSUs representing a fair value of 7m US dollar).

Other disclosures for Share-based payments

No stock options were granted in 2023, 2022 and 2021. The total number of outstanding AB InBev options developed as follows:

Million options	2023	2022	2021
Options outstanding at 1 January	83.2	102.7	113.3
Options exercised during the year	(2.2)	(1.0)	(1.3)
Options forfeited during the year	(1.3)	(14.9)	(9.2)
Options lapsed during the year	(3.9)	(3.6)	-
Options outstanding at the end of December	**75.8**	**83.2**	**102.7**

The range of exercise prices of the outstanding options is between 10.32 euro (11.40 US dollar)[1] and 128.46 euro (141.95 US dollar) while the weighted average remaining contractual life is 5.8 years.

Out of the 75.8m outstanding options, 23.7m options are vested at 31 December 2023.

The weighted average exercise price of the AB InBev options is as follows:

Amounts in US dollar	2023	2022	2021
Options outstanding at 1 January	76.04	64.77	71.22
Exercised during the year	29.96	16.11	46.30
Forfeited during the year	67.66	94.76	89.56
Lapsed during the year	96.27	88.10	-
Outstanding at the end of December	79.46	76.04	64.77
Exercisable at the end of December	108.11	102.19	98.27

For share options exercised during 2023, the weighted average share price at the date of exercise was 54.83 euro (60.59 US dollar)[1].

[1] Amounts have been converted to US dollar at the closing rate of the respective period.

The total number of outstanding AB InBev RSUs and PSUs developed as follows:

Million RSU and PSUs	2023	2022	2021
RSUs and PSUs outstanding at 1 January	28.7	20.9	19.1
RSUs and PSUs issued during the year	5.9	10.1	3.9
RSUs and PSUs vested during the year	(4.3)	(0.5)	(1.1)
RSUs and PSUs forfeited during the year	(1.3)	(1.8)	(1.1)
RSUs and PSUs outstanding at the end of December	**29.0**	**28.7**	20.9

AMBEV SHARE-BASED COMPENSATION PROGRAMS

Since 2005, Ambev has had in place a plan which is substantially similar to the Share-based compensation plan under which bonuses granted to company employees and management are partially settled in shares. Under the Share-based compensation plan, Ambev issued 47 thousand matching RSUs in 2023 with an estimated fair value of less than 1m US dollar (2022: 44 thousand matching RSUs with an estimated fair value of less than 1m US dollar).

Since 2018, Ambev has had in place a plan which is substantially similar to the Share-based compensation plan under which bonuses granted to company employees and management are partially settled in shares. The vesting period is three or five years. Under the 2018 Share-based compensation plan, Ambev issued 33.7m matching RSUs in 2023 with an estimated fair value of 93m US dollar (2022: 49.3m matching RSUs with an estimated fair value of 148m US dollar).

As of 2010, senior employees are eligible for an annual long-term incentive to be paid out in Ambev LTI stock options (or similar share-based instruments), depending on management's assessment of the employee's performance and future potential. No stock options were granted in 2023, 2022 and 2021.

The total number of outstanding Ambev options developed as follows:

Million options	2023	2022	2021
Options outstanding at 1 January	99.8	113.8	127.3
Options exercised during the year	-	-	(5.2)
Options forfeited during the year	(11.8)	(14.0)	(8.3)
Options outstanding at the end of December	**88.0**	**99.8**	**113.8**

The range of exercise prices of the outstanding options is between 15.95 Brazilian real (3.29 US dollar) and 32.81 Brazilian real (6.78 US dollar) while the weighted average remaining contractual life is 3.6 years.

Of the 88m outstanding options 68.6m options are vested at 31 December 2023.

The weighted average exercise price of the Ambev options is as follows:

Amounts in US dollar	2023	2022	2021
Options outstanding at 1 January	3.72	3.57	3.81
Forfeited during the year	4.68	4.33	4.53
Exercised during the year	-	-	2.36
Outstanding at the end of December	3.89	3.72	3.57
Exercisable at the end of December	3.94	3.86	3.79

The total number of outstanding Ambev RSUs and PSUs developed as follows:

Million RSUs and PSUs	2023	2022	2021
RSUs and PSUs outstanding at 1 January	109.8	63.8	49.6
RSUs and PSUs issued during the year	33.7	49.3	20.7
RSUs and PSUs vested during the year	(18.3)	(0.2)	(5.0)
RSUs and PSUs forfeited during the year	(5.2)	(3.1)	(1.5)
RSUs and PSUs outstanding at the end of December	**120.0**	**109.8**	**63.8**

BUDWEISER APAC SHARE-BASED COMPENSATION PROGRAM

Share-Based Compensation Plan

In March 2020, Budweiser APAC set up a program allowing for certain employees to invest some or all of their variable compensation in Budweiser APAC shares (Voluntary Shares). As an additional reward, employees who invest in Voluntary Shares also receive a company shares match of one and a half matching shares for each Voluntary Share invested up to a limited total percentage of each employee's variable compensation. In 2023, Budweiser APAC issued 4.1m matching

RSUs in relation to bonuses granted to Budweiser APAC employees with an estimated fair value of 13m US dollar (2022: 12.5m matching restricted stock units with an estimated fair value of 39m US dollar).

Discretionary Restricted Stock Units Plan

In December 2019, Budweiser APAC set up a discretionary RSUs plan which allows for the offer of RSUs to certain employees in certain specific circumstances, at the discretion of the Board, e.g., as a special retention incentive. The RSUs vest after three to five years and in the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. In 2023 and 2022, no RSUs were granted under this program.

New Restricted Stock Units Plan

In November 2020, Budweiser APAC set up a new RSUs plan which allows for the offer of RSUs to certain eligible employees in certain specific circumstances, at the discretion of the Board, e.g., as a long-term incentive. The vesting period of the RSUs is in principle between three and five years without a performance test and in the event of termination of service before the vesting date, forfeiture rules apply. The Board may set shorter or longer periods for specific grants or introduce performance tests similar to other programs in the company. In 2023, some RSUs include a performance test. They cliff vest between three and five years. Upon vesting, the number of shares to which the holders thereof shall be entitled shall depend on a performance test measuring (on a percentile basis) the company's three to five-year TSR relative to the TSR realized for that period by a representative sample of listed companies belonging to the consumer goods sector. The number of shares to which such units entitle their holders is subject to a hurdle and cap. During 2023, 29.8m RSUs with an estimated fair value of 50m US dollar were granted under this program to a selected number of employees (2022: 14.1m RSUs with an estimated fair value of 45m US dollar).

People Bet Plan

In March 2020, Budweiser APAC set up a program allowing for certain employees to purchase Budweiser APAC shares at a discount which is aimed at providing a long-term retention incentive for high-potential employees of the company, who are at a mid-manager level ("People bet share purchase program"). The voluntary investment in company shares leads to the grant of an amount of matching RSUs, which vest after five years. In the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. During 2023, no RSUs were granted under this program (2022: 0.5m RSUs with an estimated fair value of 2m US dollar).

25. Provisions

Million US dollar	Restructuring	Disputes	Other	Total
Balance at 1 January 2023	**51**	**436**	**85**	**572**
Effect of movements in foreign exchange	1	16	(3)	14
Provisions made	31	132	-	163
Provisions used	(14)	(86)	(19)	(119)
Provisions reversed	-	(42)	-	(42)
Other movements	-	20	(19)	1
Balance at 31 December 2023	**69**	**476**	**44**	**589**

Million US dollar	Restructuring	Disputes	Other	Total
Balance at 1 January 2022	**80**	**420**	**106**	**605**
Effect of movements in foreign exchange	(5)	(11)	(2)	(18)
Provisions made	37	157	32	226
Provisions used	(37)	(109)	-	(147)
Provisions reversed	-	(21)	-	(22)
Other movements	(23)	1	(50)	(73)
Balance at 31 December 2022	**51**	**436**	**85**	**572**

The restructuring provisions are primarily explained by the organizational alignments - see also Note 8 *Exceptional items*. Provisions for disputes mainly relate to various disputed taxes other than income taxes and to claims from former employees.

The provisions are expected to be settled within the following time windows:

Million US dollar	Due within one year	Due after one year	Total
Restructuring	**56**	**13**	**69**
Indirect taxes	24	79	**103**
Labor	34	71	**105**
Commercial	50	24	**74**
Excise duties	2	19	**21**
Other disputes	81	92	**173**
Disputes	**191**	**285**	**476**
Other provisions	**23**	**21**	**44**
Total provisions	**270**	**319**	**589**

26. Trade and other payables

Million US dollar	31 December 2023	31 December 2022
Indirect taxes payable	105	174
Trade payables	256	176
Deferred consideration on acquisitions	308	464
Other payables	69	46
Non-current trade and other payables	**738**	**859**
Trade payables and accrued expenses	17 729	18 589
Payroll and social security payables	1 439	1 520
Indirect taxes payable	3 149	2 768
Interest payable	1 407	1 428
Consigned packaging	1 041	1 012
Dividends payable	376	356
Deferred consideration on acquisitions	441	313
Other payables and deferred income	399	362
Current trade and other payables	**25 981**	**26 349**

The company has entered into reverse factoring arrangements with suppliers in the amount of 102m US dollar as at 31 December 2023, mostly due to legal requirements (31 December 2022: 134m US dollar). The nature, as well as the terms and conditions of the liabilities that are part of these arrangements do not differ from those of the company's normal trade payables. As a result, these are presented as part of Trade and other payables in accordance with IAS 1 *Presentation of financial statements*.

As at 31 December 2023, deferred consideration on acquisitions is mainly comprised of 0.6 billion US dollar for the put option included in the 2012 shareholders' agreement between Ambev (31 December 2022: 0.6 billion US dollar). See also Note 27 *Risk arising from financial instruments* and Note 28 *Collateral and contractual commitments for the acquisition of property, plant and equipment, loans to customers and other*.

27. Risks arising from financial instruments

A) FINANCIAL ASSETS AND LIABILITIES

Set out below is an overview of financial assets and liabilities held by the company as at the dates indicated:

	31 December 2023				31 December 2022[1]			
Million US dollar	**At amortized cost**	**At fair value through profit or loss**	**At fair value through OCI**	**Total**	**At amortized cost**	**At fair value through profit or loss**	**At fair value through OCI**	**Total**
Cash and cash equivalents	10 332	-	-	**10 332**	9 973	-	-	**9 973**
Trade and other receivables	5 517	-	-	**5 517**	4 973	-	-	**4 973**
Investment securities	27	67	151	**245**	25	97	149	**272**
Foreign exchange derivatives	-	48	315	**363**	-	41	186	**227**
Commodities	-	-	131	**131**	-	-	101	**101**
Cross currency interest rate swaps	-	-	52	**52**	-	-	63	**63**
Interest rate swaps	-	3	-	**3**	-	-	-	**-**
Financial assets	**15 876**	**118**	**649**	**16 642**	**14 971**	**139**	**498**	**15 608**
Non-current	473	-	195	**668**	522	15	193	**730**
Current	15 403	118	454	**15 975**	14 450	124	305	**14 878**
.								
Trade and other payables	21 284	741	-	**22 026**	21 983	762	-	**22 746**
Non-current interest-bearing loans and borrowings	73 592	571	-	**74 163**	78 880	-	-	**78 880**
Current interest-bearing loans and borrowings	3 987	-	-	**3 987**	1 029	-	-	**1 029**
Bank overdrafts	17	-	-	**17**	83	-	-	**83**
Equity swaps	-	4 718	-	**4 718**	-	4 763	-	**4 763**
Foreign exchange derivatives	-	18	414	**432**	-	20	245	**265**
Cross currency interest rate swaps	-	-	164	**164**	-	16	171	**187**
Commodities	-	-	145	**145**	-	-	271	**271**
Interest rate swaps	-	10	-	**10**	-	3	2	**5**
Financial liabilities	**98 880**	**6 058**	**723**	**105 662**	**101 975**	**5 565**	**689**	**108 229**
Non-current	73 920	876	151	**74 947**	79 108	473	168	**79 749**
Current	24 961	5 182	573	**30 715**	22 867	5 092	521	**28 480**

[1] Amended to conform to 2023 presentation.

B) DERIVATIVES

AB InBev's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest risk, commodity risk and equity risk), credit risk and liquidity risk. The company analyses each of these risks individually as well as on a combined basis and defines strategies to manage the economic impact on the company's performance in line with its financial risk management policy.

AB InBev primarily uses the following derivative instruments: foreign exchange forwards, currency futures, interest rate swaps, cross currency interest rate swaps ("CCIRS"), commodity swaps, commodity futures and equity swaps.

The table below provides an overview of the notional amounts of derivatives outstanding as at the dates indicated by maturity bucket.

	31 December 2023					31 December 2022				
Million US dollar	**< 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**> 5 years**	**< 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**> 5 years**
Foreign currency										
Foreign exchange forwards	13 440	105	300	-	-	11 445	479	-	-	-
Foreign currency futures	245	-	-	-	-	503	-	-	-	-
Interest rate										
Interest rate swaps	580	-	-	-	-	1 000	-	-	-	-
Cross currency interest rate swaps	1 217	1 863	510	4 353	717	900	1 923	1 834	2 608	560
Commodities										
Aluminum swaps	1 780	-	-	-	-	2 161	4	-	-	-
Other commodity derivatives	913	25	-	-	-	1 160	22	-	-	-
Equity										
Equity derivatives	11 189	-	-	-	-	10 800	-	-	-	-

C) FOREIGN CURRENCY RISK

AB InBev is subject to foreign currency risk when contracts are denominated in a currency other than the functional currency of the entity. This includes borrowings, investments, (forecasted) sales, (forecasted) purchases, royalties, dividends, licenses, management fees and interest expense/income. To manage foreign currency risk, the company uses mainly foreign exchange forwards, currency futures and cross currency interest rate swaps.

Foreign exchange risk on operating activities

AB InBev's policy is to hedge operating transactions which are reasonably expected to occur (e.g., cost of sales and selling, general & administrative expenses) within the forecast period determined in the financial risk management policy. Operating transactions that are considered certain to occur are hedged without any time limits. Non-operating transactions (such as acquisitions and disposals of subsidiaries) are hedged as soon as they are highly probable.

The table below shows the company's main net foreign currency positions for firm commitments and forecasted transactions for the most important currency pairs. The open positions are the result of the application of AB InBev's risk management policy. Positive amounts indicate that the company is long (net future cash inflows) in the first currency of the currency pair while negative amounts indicate that the company is short (net future cash outflows) in the first currency of the currency pair. The second currency of the currency pairs listed is the functional currency of the related subsidiary.

	31 December 2023			31 December 2022[1]		
Million US dollar	**Total exposure**	**Total hedges**	**Open position**	**Total exposure**	**Total hedges**	**Open position**
Euro/Colombian peso	(138)	65	(73)	(66)	41	(25)
Euro/Mexican peso	(99)	95	(4)	(108)	100	(8)
Euro/Pound sterling	(71)	65	(6)	(136)	112	(24)
Euro/South African rand	(99)	86	(13)	(67)	31	(36)
Mexican peso/Euro	(219)	180	(39)	(269)	268	(1)
Mexican peso/US dollar	(100)	71	(29)	(68)	50	(18)
US dollar/Argentinean peso	(437)	-	(437)	(702)	206	(496)
US dollar/Brazilian real	(1 832)	1 833	1	(1 955)	1 789	(166)
US dollar/Canadian dollar	(310)	291	(19)	(310)	249	(61)
US dollar/Chilean peso	(164)	129	(35)	(135)	129	(6)
US dollar/Chinese yuan	(87)	83	(4)	(125)	113	(12)
US dollar/Colombian peso	(546)	542	(4)	(615)	559	(56)
US dollar/Dominican peso	(108)	26	(82)	(121)	-	(121)
US dollar/Euro	(90)	100	10	(134)	111	(23)
US dollar/Mexican peso	(1 229)	1 282	53	(1 442)	1 436	(6)
US dollar/Paraguayan guarani	(157)	152	(5)	(144)	135	(9)
US dollar/Peruvian nuevo sol	(217)	209	(8)	(264)	276	12
US dollar/South African rand	(224)	189	(35)	(196)	121	(75)
US dollar/South Korean won	(146)	135	(11)	(121)	110	(11)
Others	(394)	254	(140)	(305)	240	(65)

Further analysis on the impact of open currency exposures is performed in the currency sensitivity analysis below.

Hedges of firm commitments and highly probable forecasted transactions denominated in foreign currency are designated as cash flow hedges.

Foreign exchange risk on foreign currency denominated debt

AB InBev's policy is to have the debt in the subsidiaries as much as possible linked to the functional currency of the subsidiary. To the extent this is not the case, foreign exchange risk is managed using derivatives unless the cost to hedge outweighs the benefits. Interest rate decisions and currency mix of debt and cash are decided on a global basis and take into consideration a holistic risk management approach.

A description of the foreign currency risk hedging of debt instruments issued in a currency other than the functional currency of the subsidiary is further detailed in the *Interest Rate Risk* section below.

[1] Amended to conform to 2023 presentation.

Currency sensitivity analysis

Currency transactional risk

Most of AB InBev's non-derivative financial instruments are either denominated in the functional currency of the subsidiary or are converted into the functional currency through the use of derivatives. Where illiquidity in the local market prevents hedging at a reasonable cost, the company can have open positions. The transactional foreign currency risk mainly arises from open positions in Argentinean peso, Canadian dollar, Chilean peso, Dominican peso and South African rand against the US dollar.

The company uses a sensitivity analysis to estimate the impact in its consolidated income statement and other comprehensive income of a strengthening or a weakening of the US dollar against the other group currencies. In case the open positions remain unchanged and with all other variables held constant, a 10% strengthening or weakening of the US dollar against other currencies could lead to an estimated decrease/increase on the consolidated profit before tax of approximately 98m US dollar over the next 12 months (31 December 2022: 144m US dollar; 31 December 2021: 99m US dollar). Applying a similar sensitivity on the total derivatives positions could lead to a negative/positive pre-tax impact on equity reserves of 504m US dollar (31 December 2022: 537m US dollar). The results of the sensitivity analysis should not be considered as projections of likely future events, as the gains or losses from exchange rates in the future may differ due to developments in the global financial markets.

Foreign exchange risk on net investments in foreign operations

AB InBev mitigates exposures of its investments in foreign operations using both derivative and non-derivative financial instruments as hedging instruments.

As of 31 December 2023, designated derivative financial instruments in net investment hedges applied on the company's debt amount to 7 908m US dollar equivalent (31 December 2022: 8 482m US dollar). These instruments hedge foreign operations with Canadian dollar, Chinese yuan, Mexican peso and South Korean won functional currencies.

Net foreign exchange results

Foreign exchange results recognized on hedged and unhedged exposures are as follows:

Million US dollar	2023	2022	2021
Hedged (economic hedges)	70	297	717
Not hedged	(423)	(660)	(801)
	(353)	**(363)**	**(84)**

D) INTEREST RATE RISK

The company applies a dynamic interest rate hedging approach whereby the target mix between fixed and floating rate debt is reviewed periodically. The purpose of AB InBev's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, while taking into account market conditions as well as AB InBev's overall business strategy.

Fair value hedges

US dollar fixed rate bond hedges (interest rate risk on borrowings in US dollar)

The company manages and reduces the impact of changes in the US dollar interest rates on the fair value of certain fixed rate bonds with an aggregate principal amount of 0.6 billion US dollar through fixed/floating interest rate swaps. These derivative instruments have been designated in fair value hedge accounting relationships.

Cash flow hedges

Pound sterling bond hedges (foreign currency risk and interest rate risk on borrowings in pound sterling)

In September 2013, the company issued a pound sterling bond for 500m pound sterling at a rate of 4.00% per year and maturing in September 2025. In May 2017, the company issued a pound sterling bond for 700m pound sterling at a rate of 2.25% per year and maturing in May 2029, and issued a pound sterling bond for 900m pound sterling at a rate of 2.85% per year and maturing in May 2037. These bonds have a principal outstanding as of 31 December 2023 of 500m, 337m and 248m pound sterling, respectively.

The impact of changes in the pound sterling exchange rate and interest rate on these bonds is managed and reduced through pound sterling fixed/euro fixed cross currency interest rate swaps. These derivative instruments have been designated in cash flow hedge relationships.

US dollar bank loan hedges (foreign currency risk on borrowings against the Nigerian naira)

The company has a floating rate loan denominated in US dollar for a total of 389m in Nigeria. This loan is held by an entity with functional currency in Nigerian Naira. In order to hedge against fluctuations in foreign exchange rates, the company entered into foreign exchange futures which have been designated in a cash flow hedge relationship.

Economic Hedges

Marketable debt security hedges (interest rate risk on Brazilian real)

During 2023, 2022 and 2021, Ambev invested in highly liquid Brazilian real denominated government debt securities.

Interest rate sensitivity analysis

The table below reflects the effective interest rates of interest-bearing financial liabilities at the reporting date as well as the currency in which the debt is denominated.

31 December 2023 Interest-bearing financial liabilities Million US dollar	Before hedging		After hedging	
	Effective interest rate	Amount	Effective interest rate	Amount
Floating rate				
Euro	4.27%	1 086	4.27%	1 086
US dollar	6.00%	505	6.35%	789
Other	10.47%	299	11.66%	595
		1 889		**2 469**
Fixed rate				
Canadian dollar	4.54%	625	4.37%	2 988
Chinese yuan	2.91%	57	2.49%	2 437
Euro	2.26%	21 233	2.46%	22 072
Pound sterling	5.38%	2 122	8.24%	827
South Korean won	5.49%	49	1.85%	2 209
US dollar	5.02%	50 368	5.20%	43 344
Other	8.85%	1 825	10.00%	1 820
		76 277		**75 697**

31 December 2022 Interest-bearing financial liabilities Million US dollar	Before hedging		After hedging	
	Effective interest rate	Amount	Effective interest rate	Amount
Floating rate				
Canadian dollar	-	-	4.34%	1 455
Euro	1.68%	1 048	1.68%	1 048
Pound sterling	-	-	3.70%	1 078
South Korean won	-	1	3.08%	311
US dollar	5.05%	430	-	-
Other	13.39%	252	11.17%	666
		1 730		**4 557**
Fixed rate				
Canadian dollar	4.50%	613	4.37%	3 741
Chinese yuan	2.44%	50	2.50%	1 230
Euro	2.27%	20 391	2.31%	21 242
Pound sterling	5.13%	2 208	5.55%	1 607
South Korean won	2.96%	46	0.94%	1 896
US dollar	4.99%	53 478	5.27%	44 547
Other	10.53%	1 476	12.19%	1 172
		78 261		**75 434**

As at 31 December 2023, the total carrying amount of the floating and fixed rate interest-bearing financial liabilities before hedging as listed above includes bank overdrafts of 17m US dollar (31 December 2022: 83m US dollar). As disclosed in the above table, 2 469m US dollar or 3.2% of the company's interest-bearing financial liabilities bears interest at a variable rate.

The sensitivity analysis has been prepared based on the exposure to interest rates for the floating rate debt after hedging, assuming the amount of liability

outstanding at reporting date was outstanding for the whole year. The company estimates that an increase or decrease of 100 basis points represents a reasonably possible change in applicable interest rates. Accordingly, if interest rates had been higher/lower by 100 basis points, with all other variables held constant, the interest expense would have been 26m US dollar higher/lower (31 December 2022: 46m US dollar; 31 December 2021: 20m US dollar). This impact would have been more than offset by 96m US dollar higher/lower interest income on interest-bearing

financial assets (31 December 2022: 93m US dollar; 31 December 2021: 81m US dollar). Additionally, the pre-tax impact on equity reserves from the market value of hedging instruments would not have been significant.

Interest expense

Interest expense recognized on unhedged and hedged financial liabilities are as follows:

Million US dollar	2023	2022	2021
Financial liabilities measured at amortized cost – not hedged	(3 722)	(3 641)	(3 836)
Fair value hedges	(22)	(20)	(6)
Cash flow hedges	28	24	17
Net investment hedges - hedging instruments (interest component)	10	(1)	-
Economic hedges	-	42	141
	(3 705)	**(3 597)**	**(3 684)**

E) COMMODITY PRICE RISK

The commodity markets have experienced and are expected to continue to experience price fluctuations. AB InBev therefore uses both fixed price purchasing contracts and commodity derivatives to manage the exposure to price volatility. The most significant commodity exposures are included in the table below (expressed in outstanding notional amounts):

Million US dollar	31 December 2023	31 December 2022
Aluminum	1 780	2 165
Energy	249	417
Corn	289	321
Wheat	163	127
Plastic	95	122
Rice	51	100
Sugar	91	95
	2 719	**3 348**

Commodity price sensitivity analysis

The impact of changes in prices of commodities that are being financially hedged would not have had a material impact on AB InBev's profit in 2023 as they are hedged using derivative contracts which are designated in hedge accounting in accordance with IFRS 9 rules.

The tables below show the estimated impact that changes in the price of the commodities, for which AB InBev held material derivative exposures would have on the equity reserves.

	2023			2022		
		Pre-tax impact on equity			Pre-tax impact on equity	
Million US dollar	Volatility of prices in %[1]	Prices increase	Prices decrease	Volatility of prices in %[1]	Prices increase	Prices decrease
Aluminum	19%	337	(337)	31%	665	(665)
Energy	52%	130	(130)	49%	206	(206)
Corn	27%	78	(78)	22%	72	(72)
Wheat	35%	56	(56)	52%	66	(66)
Plastic	15%	14	(14)	32%	25	(25)
Rice	26%	13	(13)	19%	19	(19)
Sugar	29%	26	(26)	22%	21	(21)

F) EQUITY PRICE RISK

AB InBev enters into equity swap derivatives to hedge the price risk on its shares in connection with its share-based payments programs, as disclosed in Note 24 *Share-based Payments.* AB InBev also hedges its exposure arising from shares issued in connection with the Modelo and SAB combinations (see also Note 11 *Finance cost and income*). These derivatives do not qualify for hedge accounting and the changes in fair value are recorded in the profit or loss.

As at 31 December 2023, an exposure for an equivalent of 100.5m of AB InBev shares was hedged, resulting in a total loss of (325)m US dollar recognized in the profit or loss account for the period in exceptional finance income/(cost). As at 31 December 2023, liabilities for equity swap derivatives amounted to 4.7 billion US dollar (31 December 2022: 4.8 billion US dollar).

[1] Sensitivity analysis is assessed based on the yearly volatility using daily observable market data during 250 days at 31 December 2023 and 31 December 2022.

Equity price sensitivity analysis

The sensitivity analysis on the equity swap derivatives, calculated based on a 18% (2022: 28%; 2021: 27%) reasonably possible volatility of the AB InBev share price, with all the other variables held constant, would show 1 181m US dollar positive/negative impact on the 2023 profit before tax (31 December 2022: 1 660m US dollar; 31 December 2021: 1 604m US dollar).

G) CREDIT RISK

Credit risk encompasses all forms of counterparty exposure, i.e., where counterparties may default on their obligations to AB InBev in relation to lending, hedging, settlement and other financial activities. The company has a credit policy in place and the exposure to counterparty credit risk is monitored.

AB InBev mitigates its exposure through a variety of mechanisms. It has established minimum counterparty credit ratings and enters into transactions only with financial institutions of investment grade rating. The company monitors counterparty credit exposures closely and reviews any external downgrade in credit rating immediately. To mitigate pre-settlement risk, counterparty minimum credit standards become more stringent with increases in the duration of the derivatives. To minimize the concentration of counterparty credit risk, the company enters into derivative transactions with different financial institutions.

The company also has master netting agreements with all of the financial institutions that are counterparties to over the counter (OTC) derivatives. These agreements allow for the net settlement of assets and liabilities arising from different transactions with the same counterparty. Based on these factors, AB InBev considers the impact of the risk of counterparty default as at 31 December 2023 to be limited.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure of the company. The carrying amount is presented net of the impairment losses recognized. The maximum exposure to credit risk at the reporting date was:

	31 December 2023			31 December 2022		
Million US dollar	**Gross**	**Impairment**	**Net carrying amount**	**Gross**	**Impairment**	**Net carrying amount**
Cash and cash equivalents	10 332	-	10 332	9 973	-	9 973
Trade receivables	4 734	(387)	4 347	3 980	(343)	3 637
Other receivables	1 483	(74)	1 409	1 545	(68)	1 477
Derivatives	549	-	549	391	-	391
Cash deposits for guarantees	164	-	164	189	-	189
Investment in unquoted companies	151	-	151	155	(5)	149
Loans to customers	72	-	72	81	-	81
Investment in debt securities	94	-	94	123	-	123
	17 578	**(462)**	**17 116**	**16 434**	**(416)**	**16 019**

There was no significant concentration of credit risks with any single counterparty as of 31 December 2023 and no single customer represented more than 10% of the total revenue of the group in 2023.

Impairment losses

The allowance for impairment recognized during the period on financial assets was as follows:

	31 December 2023	31 December 2022	31 December 2021
Balance at end of previous year	**(416)**	**(402)**	**(376)**
Impairment losses	(54)	(38)	(37)
Derecognition	26	24	30
Currency translation and other	(18)	1	(19)
Balance at end of period	**(462)**	**(416)**	**(402)**

H) LIQUIDITY RISK

Historically, AB InBev's primary sources of cash flow have been cash flows from operating activities, the issuance of debt, bank borrowings and equity securities. AB InBev's material cash requirements have included the following:

- Debt servicing;
- Capital expenditures;
- Investments in companies;
- Increases in ownership of AB InBev's subsidiaries or companies in which it holds equity investments;
- Share buyback programs; and
- Payments of dividends and interest on shareholders' equity.

The company believes that cash flows from operating activities, available cash and cash equivalents as well as short term investments, along with related derivatives and access to borrowing facilities, will be sufficient to fund capital expenditures, financial instrument liabilities and dividend payments going forward. It is the intention of the company to continue to reduce its financial indebtedness through a combination of strong operating cash flow generation and continued refinancing.

The following are the nominal contractual maturities of non-derivative financial liabilities including interest payments and derivative liabilities:

	31 December 2023						
Million US dollar	**Carrying amount[1]**	**Contractual cash flows**	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Unsecured bond issues	(74 410)	(125 728)	(5 689)	(3 699)	(6 352)	(16 731)	(93 258)
Trade and other payables	(26 719)	(27 020)	(26 026)	(233)	(156)	(240)	(365)
Lease liabilities	(2 829)	(3 228)	(823)	(596)	(472)	(599)	(738)
Secured bank loans	(415)	(426)	(395)	(5)	(5)	(10)	(10)
Unsecured bank loans	(182)	(182)	(182)	-	-	-	-
Unsecured other loans	(314)	(364)	(200)	(109)	(28)	(16)	(11)
Bank overdraft	(17)	(17)	(17)	-	-	-	-
	(104 886)	**(156 965)**	**(33 331)**	**(4 642)**	**(7 013)**	**(17 597)**	**(94 383)**
Derivative financial liabilities							
Equity derivatives	(4 718)	(4 718)	(4 718)	-	-	-	-
Foreign exchange derivatives	(432)	(432)	(428)	-	(4)	-	-
Cross currency interest rate swaps	(174)	(174)	(24)	(34)	(13)	(103)	-
Commodity derivatives	(145)	(145)	(145)	-	-	-	-
	(5 469)	**(5 469)**	**(5 316)**	**(34)**	**(16)**	**(103)**	**-**
Of which: related to cash flow hedges	(542)	(542)	(494)	(34)	-	(14)	-

	31 December 2022						
Million US dollar	**Carrying amount[1]**	**Contractual cash flows**	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Unsecured bond issues	(76 798)	(133 670)	(3 273)	(5 683)	(3 783)	(15 482)	(105 450)
Trade and other payables	(27 208)	(27 453)	(26 376)	(170)	(349)	(260)	(297)
Lease liabilities	(2 492)	(2 840)	(618)	(566)	(414)	(531)	(712)
Secured bank loans	(393)	(405)	(371)	(5)	(5)	(10)	(14)
Unsecured bank loans	(100)	(100)	(100)	-	-	-	-
Unsecured other loans	(125)	(193)	(34)	(78)	(28)	(31)	(23)
Bank overdraft	(83)	(83)	(83)	-	-	-	-
	(107 199)	**(164 745)**	**(30 856)**	**(6 501)**	**(4 579)**	**(16 313)**	**(106 496)**
Derivative financial liabilities							
Equity derivatives	(4 763)	(4 763)	(4 763)	-	-	-	-
Foreign exchange derivatives	(265)	(265)	(265)	-	-	-	-
Cross currency interest rate swaps	(192)	(191)	(9)	(43)	(47)	(62)	(30)
Commodity derivatives	(271)	(251)	(249)	(2)	-	-	-
	(5 492)	**(5 471)**	**(5 287)**	**(45)**	**(47)**	**(62)**	**(30)**
Of which: related to cash flow hedges	(551)	(530)	(469)	-	(43)	(17)	-

[1]"Carrying amount" refers to the net book value as recognized in the statement of financial position at each reporting date.

I) CAPITAL MANAGEMENT

AB InBev continuously optimizes its capital structure to maximize shareholder value while keeping the financial flexibility to execute strategic projects. AB InBev's capital structure policy and framework aim to optimize shareholder value through cash flow distribution to the company from its subsidiaries, while maintaining an investment-grade rating and minimizing investments with returns below AB InBev's weighted average cost of capital. Besides the statutory minimum equity funding requirements that apply to the company's subsidiaries in the different countries, AB InBev is not subject to any externally imposed capital requirements. Management uses the same debt/equity classifications as applied in the company's IFRS reporting to analyze the capital structure.

J) FAIR VALUE

The following table summarizes for each type of derivative the fair values recognized as assets or liabilities in the statement of financial position:

	Assets		Liabilities		Net	
Million US dollar	**31 December 2023**	**31 December 2022[1]**	**31 December 2023**	**31 December 2022[1]**	**31 December 2023**	**31 December 2022[1]**
Foreign currency						
Foreign exchange derivatives	363	227	(432)	(265)	(70)	(38)
Interest rate						
Interest rate swaps	3	-	(10)	(5)	(7)	(5)
Cross currency interest rate swaps	52	63	(164)	(187)	(112)	(124)
Commodities						
Aluminum derivatives	72	52	(57)	(174)	15	(122)
Energy derivatives	30	12	(29)	(28)	1	(16)
Other commodity derivatives	29	36	(58)	(69)	(30)	(32)
Equity						
Equity derivatives	-	-	(4 718)	(4 763)	(4 718)	(4 763)
	549	**391**	**(5 469)**	**(5 492)**	**(4 920)**	**(5 101)**
Of which:						
Non-current	44	60	(151)	(184)	(107)	(124)
Current	505	331	(5 318)	(5 308)	(4 813)	(4 977)

The following table summarizes the carrying amount and the fair value of the fixed rate interest-bearing financial liabilities as recognized in the statement of financial position. Floating rate interest-bearing financial liabilities, trade and other receivables and trade and other payables, lease liabilities and derivative financial instruments have been excluded from the analysis as their carrying amount is a reasonable approximation of their fair value.

Interest-bearing financial liabilities	**31 December 2023**		**31 December 2022**	
Million US dollar	**Carrying amount[2]**	**Fair value**	**Carrying amount[2]**	**Fair value**
Fixed rate				
US dollar	(49 917)	(52 268)	(52 993)	(52 158)
Euro	(20 379)	(19 796)	(19 655)	(17 926)
Pound sterling	(2 069)	(2 012)	(2 148)	(2 039)
Canadian dollar	(526)	(505)	(515)	(437)
Other	(558)	(554)	(458)	(448)
	(73 449)	**(75 135)**	**(75 769)**	**(73 008)**

[1] Amended to conform to 2023 presentation.
[2] "Carrying amount" refers to the net book value as recognized in the statement of financial position at each reporting date.

The table sets out the fair value hierarchy based on the degree to which significant market inputs are observable:

Fair value hierarchy 31 December 2023 Million US dollar	Quoted (unadjusted) prices - level 1	Observable market inputs - level 2	Unobservable market inputs - level 3
Financial Assets			
Held for trading (non-derivatives)	-	9	-
Derivatives at fair value through profit and loss	-	51	-
Derivatives in a cash flow hedge relationship	28	381	-
Derivatives in a net investment hedge relationship	-	89	-
	28	**530**	**-**
Financial Liabilities			
Deferred consideration on acquisitions at fair value	-	-	741
Derivatives at fair value through profit and loss	-	4 736	-
Derivatives in a cash flow hedge relationship	18	524	-
Derivatives in a fair value hedge relationship	-	10	-
Derivatives in a net investment hedge relationship	-	181	-
	18	**5 451**	**741**

Fair value hierarchy 31 December 2022 Million US dollar	Quoted (unadjusted) prices - level 1	Observable market inputs - level 2	Unobservable market inputs - level 3
Financial Assets			
Held for trading (non-derivatives)	-	9	-
Derivatives at fair value through profit and loss	-	41	-
Derivatives in a cash flow hedge relationship	36	219	-
Derivatives in a net investment hedge relationship	-	94	-
	36	**364**	**-**
Financial Liabilities			
Deferred consideration on acquisitions at fair value	-	-	762
Derivatives at fair value through profit and loss	-	4 799	-
Derivatives in a cash flow hedge relationship	26	525	-
Derivatives in a fair value hedge relationship	-	4	-
Derivatives in a net investment hedge relationship	-	138	-
	26	**5 466**	**762**

There were no significant changes in the measurement and valuation techniques, or significant transfers between the levels of the financial assets and liabilities during the period. Movements in 2023 and 2022 in the fair value “level 3” category of financial liabilities, measured on a recurring basis, are mainly related to the settlement and remeasurement of deferred consideration from prior years acquisitions.

Non-derivative financial liabilities

As part of the 2012 shareholders agreement between Ambev and ELJ, following the acquisition of Cervecería Nacional Dominicana S.A. (“CND”), a forward-purchase contract (combination of a put option and purchased call option) was put in place which may result in Ambev acquiring additional shares in CND. In July 2020, Ambev and ELJ amended the Shareholders’ Agreement to extend their partnership and change the terms and the exercise date of the call and put options. ELJ currently holds 15% of CND and the put option is exercisable in 2024 and 2026. As at 31 December 2023, the put option on the remaining shares held by ELJ was valued at 577m US dollar (31 December 2022: 585m US dollar) and recognized as a deferred consideration on acquisitions at fair value in the “level 3” category above.

On 31 January 2024, ELJ exercised its put option to sell to Ambev approximately 12% of the shares of CND for a net consideration of 0.3 billion US dollar. The closing of the transaction resulted in Ambev’s participation in CND increasing from 85% to 97%.

K) HEDGING RESERVES

The company's hedging reserves disclosed in Note 21 C*hanges in equity and earnings per share* relate to the following instruments:

Million US dollar	Foreign currency	Commodities	Others	Total hedging reserves
As per 1 January 2023	**491**	**(476)**	**131**	**145**
Change in fair value of hedging instrument recognized in OCI	(237)	(197)	-	(434)
Reclassified to profit or loss / cost of inventory	102	368	-	470
As per 31 December 2023	**356**	**(304)**	**131**	**181**

Million US dollar	Foreign currency	Commodities	Others	Total hedging reserves
As per 1 January 2022	**679**	**(306)**	**111**	**481**
Change in fair value of hedging instrument recognized in OCI	143	39	-	183
Reclassified to profit or loss / cost of inventory	(331)	(208)	22	(518)
As per 31 December 2022	**491**	**(476)**	**131**	**145**

L) OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The following financial assets and liabilities are subject to offsetting, enforceable master netting agreements and similar agreements:

	31 December 2023			
Million US dollar	Gross amount	Net amount recognized in the statement of financial position[1]	Other offsetting agreements[2]	Total net amount
Derivative assets	549	549	(538)	11
Derivative liabilities	(5 469)	(5 469)	538	(4 931)

	31 December 2022			
Million US dollar	Gross amount	Net amount recognized in the statement of financial position[1]	Other offsetting agreements[2]	Total net amount
Derivative assets	391	391	(381)	10
Derivative liabilities	(5 492)	(5 492)	381	(5 111)

1 Net amount recognized in the statement of financial position after taking into account offsetting agreements that meet the offsetting criteria as per IFRS rules.
2 Other offsetting agreements include collateral and other guarantee instruments, as well as offsetting agreements that do not meet the offsetting criteria as per IFRS rules.

28. Collateral and contractual commitments for the acquisition of property, plant and equipment, loans to customers and other

Million US dollar	31 December 2023	31 December 2022
Collateral given for own liabilities	277	306
Contractual commitments to purchase property, plant and equipment	641	538
Contractual commitments to acquire loans to associates/customers	59	72
Other commitments	1 846	1 800

The collateral given for own liabilities of 277m US dollar as at 31 December 2023 contains 164m US dollar cash guarantees (31 December 2022: 306m US dollar collateral given for own liabilities contained 189m US dollar of cash guarantees). Such cash deposits are a customary feature associated with litigations in Brazil: in accordance with Brazilian laws and regulations a company may or must (depending on the circumstances) place a deposit with a bank designated by the court or provide other security such as collateral on property, plant and equipment, insurance guarantees or letters of guarantees. With regard to judicial cases, AB InBev has made the appropriate provisions in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – see also Note 25 *Provisions*. In the company's statement of financial position, the cash guarantees are presented as part of other receivables – see Note 19 *Trade and other receivables*. The legal proceedings covered by insurance guarantees and letters of guarantee issued by the company are disclosed in Note 29 *Contingencies*. The remaining part of collateral given for own liabilities of 113m US dollar as at 31 December 2023 (31 December 2022: 117m US dollar) contains collateral on AB InBev's property in favor of the excise tax authorities, the amount of which is determined by the level of the monthly excise taxes due, inventory levels and transportation risk, and collateral on its property, plant and equipment with regard to outstanding loans. To the extent that AB InBev would not respect its obligations under the related outstanding contracts or would lose the pending judicial cases, the collateralized assets would be used to settle AB InBev's obligations.

AB InBev has entered into commitments to purchase property, plant and equipment for 641m US dollar at 31 December 2023 (31 December 2022: 538m US dollar).

In a limited number of countries AB InBev has committed itself to acquire loans to associates/customers from banks at their notional amount if the associates/customers do not respect their reimbursement commitments towards the banks. The total outstanding amount of such loans is 59m US dollar at 31 December 2023 (31 December 2022: 72m US dollar).

Other commitments amount to 1 846m US dollar at 31 December 2023 and mainly cover guarantees given to pension funds, rental and other guarantees (31 December 2022: 1 800m US dollar).

In order to fulfil AB InBev's commitments under various outstanding stock option plans, AB InBev entered into stock lending arrangements. For more details, refer to Note 22 *Changes in equity and earnings per share*.

As at 31 December 2023, the M&A related commitments existed as discussed below.

Cervecería Nacional Dominicana S.A. ("CND")

As part of the 2012 shareholders agreement between Ambev and E. León Jimenes S.A. ("ELJ"), following the acquisition of Cervecería Nacional Dominicana S.A. ("CND"), a put and call option is in place, which may result in Ambev acquiring additional shares in CND. In January 2018 Ambev increased its participation in CND from 55% to 85%. In July 2020, Ambev and ELJ amended the Shareholders' Agreement to extend their partnership and change the terms and the exercise date of the call and put options, the put option being exercisable in 2024 and 2026. As of 31 December 2023, the put option for the remaining shares held by ELJ was valued 0.6 billion US dollar. On 31 January 2024, ELJ exercised its put option to sell to Ambev approximately 12% of the shares of CND for a net consideration of 0.3 billion US dollar. The closing of the transaction resulted in Ambev's participation in CND increasing from 85% to 97%.

29. Contingencies

The company has contingencies related to legal proceedings and tax matters arising in the normal course of its business. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions, and as a consequence AB InBev's management cannot at this stage estimate the likely timing of resolution of these matters.

The most significant contingencies are discussed below. Amounts have been converted to US dollar at the closing rate of the respective period.

AMBEV TAX MATTERS

As of 31 December 2023 and 31 December 2022, AB InBev's material tax proceedings are related to Ambev and its subsidiaries. Estimates of amounts of possible loss are as follows:

Million US dollar	31 December 2023	31 December 2022
.		
Income tax and social contribution	13 141	11 586
Value-added and excise taxes	5 528	4 965
Other taxes	953	854
	19 622	**17 405**

The most significant tax proceedings of Ambev are discussed below.

Ambev and its subsidiaries have insurance guarantees and letters of guarantee for certain legal proceedings, which are presented as guarantees in civil, labor and tax proceedings.

On 20 September 2023, Law 14,689 was enacted in Brazil ("Law 14,689/2023"), which provides for the cancellation of fines imposed in tax administrative proceedings decided in favor of the Brazilian Federal Tax Authorities by a tie-breaking vote at the federal administrative level, including any such proceedings that were subsequently escalated to the judicial level and, as of the date of publication of Law 14,689/2023, were pending decision at the second level judicial courts. Following the enactment of Law 14,689/2023, Ambev reassessed the likelihood of success in cases where fines were imposed in proceedings decided by a tie-breaking vote. This resulted in the reclassification of the risk of loss from possible to remote in the approximate amount of 6.9 billion Brazilian real (1.4 billion US dollar) in some of the cases discussed below, such as the deductibility of goodwill amortization expenses, Foreign Earnings, Tax Loss Offset, and the Manaus Free Trade Zone - IPI.

INCOME TAX AND SOCIAL CONTRIBUTION

Foreign Earnings

Since 2005, Ambev and certain of its subsidiaries have been receiving assessments from the Brazilian Federal Tax Authorities relating to the profits of its foreign subsidiaries. The cases are being challenged at both the administrative and judicial levels in Brazil.

The administrative proceedings have resulted in partially favorable decisions, most of which are still subject to review by the Administrative Court. In October 2022, the Lower Administrative Court rendered a favorable decision to Ambev in one case. In March 2023, the Lower Administrative Court rendered two favorable decisions and one partially favorable decision to Ambev in three cases related to the taxation of profits of foreign subsidiaries. Ambev is awaiting formal notification of these decisions to analyze the contents and any applicable legal motions or appeals before the judicial level. In the judicial proceedings, Ambev has received favorable injunctions that suspend the enforceability of the tax credit, as well as favorable first-level decisions, which remain subject to review by the second-level judicial court.

In December 2023, Ambev received a new tax assessment relating to the taxation of profits of foreign subsidiaries. Ambev filed a defense in January 2024 and the case awaits decision by the first-level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023 as per IFRIC 23 is approximately 6.1 billion Brazilian real (1.3 billion US dollar). Ambev has not recorded any provision in connection therewith.

Goodwill InBev Holding

In December 2011, Ambev received a tax assessment related to the goodwill amortization in calendar years 2005 to 2010 resulting from the InBev Holding Brasil S.A. merger with Ambev. At the administrative level, Ambev received partially favorable decisions at both the Lower and Upper Administrative Court. Ambev filed judicial proceedings to discuss the

unfavorable portion of the decisions of the Lower and the Upper Administrative Court and requested injunctions to suspend the enforceability of the remaining tax credit, which were granted.

In June 2016, Ambev received a new tax assessment charging the remaining value of the goodwill amortization in calendar years 2011 to 2013 and filed a defense. Ambev received partially favorable decisions at the first-level administrative court and Lower Administrative Court. Ambev and the tax authorities both filed Special Appeals which were partially admitted by the Upper Administrative Court. For the unfavorable portion of the decision which became final at the administrative level, Ambev filed a judicial proceeding requesting an injunction to suspend the enforceability of the remaining tax credit, which was granted.

In April 2023, Ambev received a partially favorable decision at the Upper Administrative Court for the portion of the tax assessment which was subject to the Special Appeals filed by Ambev and the tax authorities. In June 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decision, which awaits judgment at the first-level judicial court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 6.5 billion Brazilian real (1.3 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss. In the event Ambev is required to pay these amounts, AB InBev will reimburse the amount proportional to the benefit received by AB InBev pursuant to the merger protocol as well as the related costs.

Goodwill Beverage Associate Holding (BAH)

In October 2013, Ambev received a tax assessment related to the goodwill amortization in calendar years 2007 to 2012 resulting from the merger of Beverage Associates Holding Limited (“BAH”) into Ambev. The decision from the first level administrative court was unfavorable to Ambev. Ambev filed an appeal to the Lower Administrative Court against the decision, which was partially granted. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. In July 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev. The decision did not recognize the Special Appeal filed by the tax authorities, thereby preserving the portion of the decision rendered by the Lower Administrative Court that was favorable to Ambev with respect to the qualified penalties applied and the statute of limitations for one of the calendar years under discussion; this portion of the decision is final. In January 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decision and received a favorable decision at the first-level judicial court. The tax authorities appealed this decision and the matter awaits judgment at the second level judicial court.

In April and August 2018, Ambev received new tax assessments charging the remaining value of the goodwill amortization in calendar years 2013 to 2014 and filed defenses. In April 2019, the first-level administrative court rendered unfavorable decisions to Ambev. As a result thereof, Ambev appealed to the Lower Administrative Court. In November and December 2019, Ambev received partially favorable decisions at the Lower Administrative Court. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. In April 2023, the Upper Administrative Court rendered partially favorable decisions to Ambev, related to the qualified penalties, in the Special Appeals. In June 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decisions and received favorable decisions at the first-level judicial court. The tax authorities appealed these decisions and the matter awaits judgment at the second level judicial court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 1.4 billion Brazilian real (0.3 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

Goodwill CND Holdings

In November 2017, Ambev received a tax assessment related to the goodwill amortization in calendar years 2012 to 2016 resulting from the merger of CND Holdings into Ambev. The decision from the first-level administrative court was unfavorable to Ambev. Ambev filed an appeal to the Lower Administrative Court. In February 2020, the Lower Administrative Court rendered a partially favorable decision to Ambev. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. The Special Appeal filed by Ambev was partially admitted and is awaiting judgment.

In October 2022, Ambev received a new tax assessment charging the remaining value of the goodwill amortization in calendar year 2017. Ambev filed a defense and in October 2023 received an unfavorable decision from the first-level administrative court. Ambev has filed an appeal to the Lower Administrative Court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 1.4 billion Brazilian real (0.3 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

Goodwill MAG

In December 2022, CRBS S.A (a subsidiary of Ambev) received a tax assessment related to the goodwill amortization in calendar years 2017 to 2020, resulting from the merger of RTD Barbados into CRBS. Ambev filed a defense in January 2023. In November 2023, Ambev received a partially favorable decision from the first-level administrative court which reduced the qualified penalty applied to 100% (instead of 150% as initially charged). This decision is not final and is subject to review by the Lower Administrative Court. Ambev has filed an appeal to the Lower Administrative Court against the unfavorable portion of the decision.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 0.3 billion Brazilian real (0.1 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

Ambev has continued to take the same deductions for the calendar years following the assessed periods (2021 to February 2022). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be consistent with the already assessed periods.

Disallowance of financial expenses

In 2015, 2016 and 2020, Ambev received tax assessments related to the disallowance of alleged non-deductible expenses and the deduction of certain losses mainly associated with financial investments and loans. Ambev presented defenses and, in November 2019, received a favorable decision at the first level administrative court regarding the 2016 case, which was confirmed by the Upper Administrative Court in April 2023.

In June 2021, Ambev received a partially favorable decision for the 2020 case at the first level administrative court and filed an appeal to the Lower Administrative Court. In March 2023, Ambev received a favorable decision from the Lower Administrative Court, which fully canceled the tax assessment related to 2020, and this decision became final in May 2023. In June 2022, Ambev received a partially favorable decision at the first level administrative court regarding the 2015 case and filed an appeal to the Lower Administrative Court. The favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 0.3 billion Brazilian real (0.1 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

Disallowance of tax paid abroad

Since 2014, Ambev has been receiving tax assessments from the Brazilian Federal Tax Authorities, for calendar years as of 2007, related to the disallowance of deductions associated with alleged unproven taxes paid abroad by its subsidiaries and has been filing defenses. The cases are being challenged at both the administrative and judicial levels. In November 2019, the Lower Administrative Court rendered a favorable decision to Ambev in one of the cases (related to the 2010 tax period), which became definitive.

In January 2020, the Lower Administrative Court rendered unfavorable decisions regarding four of these assessments related to the periods of 2015 and 2016, for which Ambev filed Special Appeals to the Upper Administrative Court. Ambev received unfavorable decisions at the Upper Administrative Court in respect of the Special Appeals in April 2023 and filed an appeal to the first-level judicial court in November 2023.

In connection with the tax assessments related to the periods of 2015 and 2016, additional tax assessments were filed to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. In 2021, Ambev received unfavorable decisions from the first-level administrative court in two of these assessments with respect to the 2015 and 2016 isolated fine cases, and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. In 2022, Ambev received an unfavorable decision from the first-level administrative court in the second assessment related to the 2016 isolated fine case and filed an appeal in connection therewith which awaits judgment by the Lower Administrative Court. In October 2022, Ambev received a new tax assessment charging such isolated fine related to calendar year 2017. Ambev has filed a defense in this case, which awaits judgment by the first-level administrative court.

The other cases are still awaiting final decisions at both administrative and judicial courts.

In November 2023, Ambev received a new tax assessment charging such isolated fine related to calendar year 2018. Ambev has filed a defense in this case, which awaits judgment by the first-level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 14.3 billion Brazilian real (2.9 billion US dollar). Ambev has not recorded any provision in connection therewith.

The company has continued to take the same deductions for the calendar years following the assessed periods (2018 to 2023). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be the same as those tax years already assessed.

Presumed Profit

In April 2016, Arosuco (a subsidiary of Ambev) received a tax assessment regarding the use of the "presumed profit" method for the calculation of income tax and the social contribution on net profits instead of the "real profit" method. In September 2017, Arosuco received an unfavorable first-level administrative decision and filed an appeal. In January 2019, the Lower Administrative Court rendered a favorable decision to Arosuco, which became definitive.

In March 2019, Arosuco received a new tax assessment regarding the same subject and filed a defense. In October 2019, Arosuco received an unfavorable first-level administrative decision and filed an appeal with the Administrative Council for Tax Appeals ("CARF").

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 0.6 billion Brazilian real (0.1 billion US dollar). Arosuco has not recorded any provisions for this matter based on the probability of loss.

In February 2024, Arosuco received a unanimous favorable decision from CARF. Arosuco awaits formal notification of this decision to assess any potential impacts on the probability of loss and take any additional necessary actions.

Deductibility of IOC expenses

In 2013, as approved in a Shareholders Meeting, Ambev implemented a corporate restructuring with the purpose of simplifying its corporate structure and converting into a single class of shares company, among other reasons. One of the steps of such restructuring involved a contribution of shares followed by the merger of shares of its controlled entity, Companhia de Bebidas das Américas, into Ambev. As one of the results of this restructuring, the counterpart register of the positive difference between the value of shares issued for the merger and the net equity value of its controlled entity's share was accounted, as per IFRS 10/CPC 36 and ICPC09, in an equity account of Ambev referred to as carrying value adjustment.

In November 2019, Ambev received a tax assessment from the Brazilian Federal Tax Authorities related to the interest on capital ("IOC") deduction in 2014. The assessment refers primarily to the accounting and corporate effects of the restructuring carried out by Ambev in 2013 and its impact on the increase in the deductibility of IOC expenses. In August 2020, Ambev received a partially favorable decision at the first-level administrative court and filed an appeal to the Lower Administrative Court, which awaits judgement. The favorable portion of the decision is subject to mandatory review by the Lower Administrative Court.

In December 2020, Ambev received a new tax assessment related to the deduction of the IOC in 2015 and 2016. Ambev filed a defense against this new tax assessment in January 2021. In June 2021, Ambev received a partially favorable decision and filed an appeal to the Lower Administrative Court, which also awaits judgment. Similar to the first tax assessment, the favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court.

In December 2022, Ambev received a new tax assessment related to the deduction of the IOC in 2017. Ambev filed a defense against this new tax assessment in January 2023. In September 2023, Ambev received a partially favorable decision at the first-level administrative court and filed an appeal to the Lower Administrative Court against the unfavorable portion of the decision. The favorable portion of the decision is subject to mandatory review by the Lower Administrative Court.

In November 2023, Ambev received a new tax assessment related to the deduction of the IOC in the periods 2018 to 2021. Ambev has filed a defense against this new tax assessment, which is pending decision by the first-level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 27.4 billion Brazilian real (5.7 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

The uncertain tax position, as per IFRIC 23, continued to be adopted by Ambev as it also distributed or accrued IOC in the years following the assessed period (2022-2023) and deducted such amounts from its Corporate Income Taxes taxable basis. Therefore, in a scenario where the IOC deductibility would also be questioned for the period after 2021, on the same basis and arguments as the aforementioned tax assessments, Ambev management estimates that the outcome of such potential further assessments would be consistent with the already assessed periods.

In December 2023, Law No. 14,789/2023 (introduced in August 2023 as Provisional Measure No. 1,185), was enacted in Brazil, which changed the calculation basis for interest on equity effective as of 1 January 2024. As a result, effective as of 1 January 2024, the uncertain tax treatment, as per IFRIC 23, is limited only to Corporate Income Taxes calculated in accordance with rules and regulations in place prior to the enactment of Law No. 14,789/2023.

Disallowance on Income Tax deduction

In January 2020, Arosuco, a subsidiary of Ambev, received a tax assessment from the Brazilian Federal Tax Authorities regarding the disallowance of the income tax reduction benefit provided for in Provisional Measure No. 2199-14/2001, for calendar years 2015 to 2018, and an administrative defense was filed. In October 2020, the first-level administrative court rendered an unfavorable decision to Arosuco. Arosuco filed an appeal against the aforementioned decision.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 2.6 billion Brazilian real (0.5 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

This uncertain tax position, as per IFRIC 23, continued to be applied by the Company impacting calendar years following those assessed (2019-2023) in which it benefited from the income tax reduction provided for in Provisional Measure No. 2199-14/2001. In a scenario Arosuco is questioned on this matter for future periods, on the same basis and arguments as the aforementioned tax assessment, Arosuco management estimates that the outcome of such potential further assessments would be consistent with the already assessed periods.

In February 2024, Arosuco received a partially favorable, unanimous decision from CARF, which partially granted the appeal filed by Arosuco. The decision recognizes Arosuco's full enjoyment of the tax benefit reduction provided by Provisional Measure No. 2199-14/2001, and only requires payment of a portion of the assessment related to the difference in calculation methodology between the tax authorities and Arosuco, as the taxpayer. The portion of the assessed amount as of 31 December 2023 related to the tax incentive is approximately 2.6 billion Brazilian real (0.5 billion US dollar), and the portion related to the calculation difference is approximately 0.02 billion Brazilian real (5 million US dollar). Arosuco awaits formal notification of this decision to assess any potential impacts on the probability of loss and take any additional necessary actions.

Tax Loss Offset

Ambev and certain of its subsidiaries received a number of assessments from the Brazilian Federal Tax Authorities relating to the offset of tax losses carried forward in the context of business combinations.

In February 2016, the Upper Administrative Court ruled unfavorably to Ambev in two of these cases, following which Ambev filed judicial proceedings. In September 2016, Ambev received a favorable first-level decision in one of the judicial claims which was confirmed by the second-level judicial court in December 2022. This decision was appealed by the tax authorities. In March 2017, Ambev received an unfavorable first-level decision with respect to the second judicial case and filed an appeal, which is pending judgment by the second-level judicial court.

In a third case, Ambev received an unfavorable decision from the Lower Administrative Court in June 2019. Ambev filed an appeal to the Upper Administrative Court, which was unfavorably decided against Ambev by a casting vote in February 2023. Due to the outcome of the judgment and considering the reductions provided for in Law No. 14,689/2023, Ambev opted to pay the assessment in December 2023, with the corresponding reductions.

The updated assessed amount related to this uncertain tax position as of 31 December 2023, as per IFRIC 23, is approximately 0.2 billion Brazilian real (0.1 billion US dollar). Ambev has not recorded any provisions for this matter based on the probability of loss.

ICMS VALUE ADDED TAX, EXCISE TAX ("IPI") AND TAXES ON NET SALES

Manaus Free Trade Zone – IPI / Social contributions

In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt and/ or zero-rated from excise tax ("IPI") and social contributions ("PIS/COFINS"). With respect to IPI, Ambev's subsidiaries have been registering IPI presumed tax credits upon the acquisition of exempted goods manufactured therein. Since 2009, Ambev has been receiving a number of tax assessments from the Brazilian Federal Tax Authorities relating to the disallowance of such credits.

Ambev and its subsidiaries have also been receiving charges from the Brazilian Federal Tax Authorities in relation to (i) federal taxes allegedly unduly offset with the disallowed presumed IPI excise tax credits that are under discussion in these proceedings and (ii) PIS/COFINS amounts allegedly due on Arosuco's remittance to Ambev subsidiaries.

In April 2019, the Federal Supreme Court (“STF”) announced its judgment on Extraordinary Appeal No. 592.891/ /SP, with binding effect, deciding on the rights of taxpayers registering IPI excise tax presumed credits on acquisitions of raw materials and exempted inputs originating from the Manaus Free Trade Zone. As a result of this decision, Ambev reclassified part of the amounts related to the IPI cases as remote losses maintaining as possible losses only issues related to other additional discussions that were not included in the analysis of the STF. The cases are being challenged at both the administrative and judicial levels.

Ambev management estimates the possible loss related to these proceedings to be approximately 6.3 billion Brazilian real (1.3 billion US dollar) as of 31 December 2023. Ambev has not recorded any provision in connection therewith.

IPI Suspension

In 2014 and 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities relating to IPI allegedly due over remittances of manufactured goods to other related factories. The cases are being challenged at both the administrative and judicial levels. In July 2022, Ambev received the first judicial decision on this matter; the decision was unfavorable to Ambev and it filed an appeal. In July 2023, the Federal Court rendered its decision on the appeal, annulling the first level decision and ordering the production of technical evidence as requested by Ambev in order to demonstrate the proper collection of IPI. The federal government has filed motions for clarification against this decision, which are pending judgment by the Federal Court.

In October 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev in one of the cases related to this matter, which ordered a tax audit to determine the amount of the tax already effectively paid. The results of the tax audit, which were notified in January 2024, were partially favorable to Ambev, reducing 98% of the amount alleged to be owed by Ambev in this case. Ambev will file an appeal at the judicial level against the unfavorable portion of the decision.

Ambev management estimates the possible loss related to these assessments to be approximately 1.8 billion Brazilian real (0.4 billion US dollar) as of 31 December 2023. Ambev has not recorded any provision in connection therewith.

ICMS tax credits

Ambev is currently challenging tax assessments issued by the states of São Paulo, Rio de Janeiro, Minas Gerais, among others, questioning the legality of ICMS tax credits arising from transactions with companies that have tax incentives granted by other states. The cases are being challenged at both the administrative and judicial level of the courts. In August 2020, the STF issued a binding decision (Extraordinary Appeal No. 628.075) ruling that tax credits granted by the states in the context of the ICMS tax war shall be considered unlawful. The decision also recognized that the states should abide by the tax incentives validation process provided for in Complementary Law No. 160/17. This decision became final (and no longer subject to appeal) in December 2021.

With respect to the assessments issued by the State of São Paulo, Ambev received unfavorable decisions at the second administrative level in April, May and June 2022 and filed motions for reconsideration to the second administrative level. In September 2023, Ambev received partially favorable decisions related to the motions for reconsideration. The favorable portion of those decisions became final and is not subject to appeal, while the unfavorable portion is yet to be reviewed at the judicial level. In December 2023, the STF issued a binding decision (Claim of Non-compliance with a Fundamental Precept –*ADPF* No. 1004) holding that the unfavorable decisions regarding tax credits from the State of Amazonas issued by the State of São Paulo in 2022 are unconstitutional. Therefore, even though Ambev is not part of this trial at the STF, the central discussion has generated a positive impact on the Company’s assessments. Ambev management estimates the possible losses related to these assessments to be approximately 0.5 billion Brazilian real (0.1 billion US dollar) as of 31 December 2023. Ambev has not recorded any provision in connection therewith.

In addition, in 2018 and 2021, Ambev received tax assessments from the States of Rio Grande do Sul and São Paulo charging alleged differences in ICMS due to the disallowance of credits arising from transactions with suppliers located in the Manaus Free Trade Zone. With regard to the assessment issued by the State of Rio Grande do Sul, Ambev received a favorable judgment at the second administrative level, which was amended by the third administrative level in favor of the tax authorities. This decision is not final and remains subject to appeal at the judicial level. With respect to the assessments issued by the State of São Paulo, Ambev received unfavorable decisions at the first administrative level. In these cases, Ambev has filed appeals at the second administrative level. In one of these cases, Ambev received an unfavorable decision from the second-level administrative authority, which is not final and has been appealed at a third-level authority. With regard to the other two cases, one is awaiting judgment, and the first-instance decision issued in respect of the other was cancelled, requiring a new trial to be held.

Ambev management estimates the possible losses related to these assessments to be approximately 0.8 billion Brazilian real (0.2 billion US dollar) as 31 December 2023.

ICMS-ST Trigger

Over the years, Ambev has received tax assessments to charge supposed ICMS differences considered due when the price of the products sold by Ambev is above the fixed price table basis established by the relevant states, cases in which the state tax authorities contend that the calculation basis should be based on a value-added percentage over the actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts. The cases are being challenged at both the administrative and judicial levels.

Ambev management estimates the total possible loss related to this issue to be approximately 10.7 billion Brazilian real (2.2 billion US dollar) as of 31 December 2023. Ambev has not recorded any provision in connection therewith.

SOCIAL CONTRIBUTIONS

Since 2015, Ambev has received tax assessments issued by the Brazilian Federal Tax Authorities relating to PIS/COFINS amounts allegedly due over bonus products granted to its customers. The cases are being challenged at both the administrative and judicial levels of the courts. In 2019, 2020 and 2023, Ambev received final favorable decisions at the administrative level in some of these cases. In 2023, the Lower Administrative Court rendered favorable decisions to Ambev in two other cases and Ambev is awaiting formal notification of these decisions, which are not final and remain subject to appeal. At the judicial level, one case is pending decision by the second level judicial court after the first-level judicial court rendered an unfavorable decision to Ambev.

Ambev management estimates the possible loss related to these assessments to be approximately 1.8 billion Brazilian real (0.4 billion US dollar) as of 31 December 2023. Ambev has not recorded any provisions for this matter.

AB INBEV'S TANZANIA TAX MATTERS

Tanzania Breweries Limited ("TBL"), a subsidiary of AB InBev in Tanzania, received a tax assessment for 850 billion Tanzanian shillings (0.3 billion US dollar) related to income tax on the alleged capital gain derived from the change in underlying ownership of TBL which the Tanzania Revenue Authority claims was more than 50% following the 2016 combination of SAB and AB InBev. TBL filed an appeal to the Tax Revenue Appeals Board. TBL believes that the assessment is without merit and will vigorously defend against the assessment. In accordance with IFRIC 23, no related provision has been made.

AB INBEV'S SOUTH AFRICA TAX MATTERS

The South African Revenue Service ("SARS") conducted an audit of AB InBev's South African subsidiary, the South African Breweries (Pty) Ltd. ("SAB"), in relation to the 2017 repurchase of SAB's equity stake in Coca-Cola Beverages Africa (Pty) Ltd ("CCBA"), the Coca-Cola bottling business in Africa, by CCBA. The assessment from SARS claims that SAB owes 6.4 billion South African Rand (0.3 billion US dollar) in taxes plus penalties and interest, which as at the time of assessment totals 17.7 billion Rand (1 billion US dollar). The repurchase transaction also included an indemnity for certain tax liabilities of CCBA. CCBA has notified SAB that CCBA has received an assessment from SARS for 8.9 billion Rand (0.5 billion US dollar). Both of these assessments are contested, but SAB may be required to secure or pre-pay some or all of the amounts assessed, pending the outcome of the challenge and any appeal(s). In accordance with IFRIC 23, no related provision for these matters has been made based on the probability of loss.

OTHER TAX MATTERS

In February 2015, the European Commission opened an in-depth state aid investigation into the Belgian excess profit ruling system. On 11 January 2016, the European Commission adopted a negative decision finding that the Belgian excess profit ruling system constitutes an aid scheme incompatible with the internal market and ordering Belgium to recover the incompatible aid from a number of aid beneficiaries. The Belgian authorities contacted the companies that had benefitted from the system and advised each company of the amount of incompatible aid that is potentially subject to recovery. The European Commission's decision was appealed to the European Union's General Court by Belgium on 22 March 2016 and by AB InBev on 12 July 2016. On 14 February 2019, the European General Court concluded that the Belgian excess profit ruling system does not constitute illegal state aid. The European Commission appealed the judgment to the European Court of Justice. The public hearing in the framework of the appeal proceedings took place on 24 September 2020 and AB InBev was heard as an intervening party.

On 3 December 2020, the Advocate General (AG) of the European Court of Justice presented her non-binding opinion on the appeal procedure related to the 11 January 2016 opening decision, stating that, contrary to the 14 February 2019 judgment of the European General Court, the Belgian excess profit ruling system would fulfil the legal requirements for an "aid scheme". In the initial European General Court judgment, the court limited itself to finding the Belgian excess profit rulings were not an "aid scheme", but did not consider whether they constituted State aid. Consequently, the AG advised

the European Court of Justice to refer the case back to the European General Court to review whether the Belgian excess profit rulings constitute State aid. On 16 September 2021, the European Court of Justice agreed with the AG and concluded that the excess profit ruling system constitutes an aid scheme and set aside the judgment of the European General Court. The case was referred back to the European General Court to decide whether the Belgian excess profit ruling system constitutes illegal State aid as well as the other remaining open issues in the appeal. On 20 September 2023, the European General Court upheld the European Commission's decision. That judgment has been appealed by AB InBev and other parties to the European Court of Justice.

Following the initial annulment of the European Commission's decision by the European General Court in 2019, the European Commission opened new state aid investigations into the individual Belgian tax rulings, including the one issued to AB InBev in September 2019, to remedy the concerns that had led to the annulment. These investigations relate to the same rulings that were the subject of the European Commission's decision issued on 11 January 2016. AB InBev has filed its observations in respect of the opening decisions with the European Commission. On 28 October 2021, the European Commission stayed the new state aid investigations into the individual Belgian tax rulings pending final resolution of the case.

In addition, the Belgian tax authorities have also questioned the validity and the actual application of the excess profit ruling that was issued in favor of AB InBev and have refused the actual tax exemption which it confers. AB InBev has filed a court claim against such decision before the Brussels court of first instance which ruled in favor of AB InBev on 21 June 2019, and again on 9 July 2021 for subsequent years. The Belgian tax authorities appealed both judgments.

In January 2019, AB InBev deposited 68 million euro (75 million US dollar) on a blocked account. Depending on the final outcome of the European Court procedures on the Belgian excess profit ruling system, as well as the pending Belgian court cases, this amount will either be slightly modified, or released back to the company or paid over to the Belgian State. In connection with the European Court procedures, AB InBev recognized a provision of 68 million euro (75 million US dollar) in 2020.

CERBUCO BREWING ARBITRATION

Cerbuco Brewing Inc., ("Cerbuco") a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("Bucanero"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("ICC"), relating to the potential breach of certain obligations relating to the joint venture, with the terms of reference being formally executed in 2022. Depending on the outcome of the arbitration, there may be an impact on Cerbuco's rights. As a result, Ambev's ability to continue consolidating Bucanero into its financial statements may also be affected. The financial impact has not yet been ascertained, as it depends on the outcome of the arbitration.

WARRANTS

Certain holders of warrants issued by Ambev in 1996 for exercise in 2003 proposed lawsuits to subscribe correspondent shares for an amount lower than Ambev considers as established upon the warrant issuance. The holders of these warrants claimed that they should receive the dividends relative to these shares since 2003, approximately 1.2 billion Brazilian real (0.2 billion US dollar) in addition to legal fees. Among the seven cases related to this topic, one was settled in previous years. Five cases have been finally resolved favorably to Ambev, with three of these decided in the second quarter of 2023. The last case was ruled favorably to Ambev by the Superior Court of Justice and the decision became final in September 2023. With the closure of the last case, this litigation has ended completely in favor of the Company. No provisions have been made in connection with this litigation.

PROPOSED CLASS ACTION IN QUEBEC

Labatt and other third-party defendants have been named in a proposed class action lawsuit in the Superior Court of Quebec seeking unquantified compensatory and punitive damages. The plaintiffs allege that the defendants failed to warn of certain specific health risks of consuming defendants' alcoholic beverages. A sub-class of plaintiffs further alleges that their diseases were caused by the consumption of defendants' products. The proposed class action has not yet been authorized by the Superior Court.

30. Non-controlling interests

As at 31 December 2023 and 2022, material non-controlling interests relate to Ambev, a Brazilian listed subsidiary in which AB InBev has 61.76% ownership, and Budweiser APAC, an Asia Pacific listed subsidiary in which AB InBev has 87.22% ownership. The tables below provide summarized information derived from the consolidated financial statements of Ambev and Budweiser APAC as of 31 December 2023, 2022 and 2021, in accordance with IFRS.

Summarized financial information of Ambev and Budweiser APAC, in which the company has material non-controlling interests, is as follows:

Million US dollar	Ambev		Budweiser APAC	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Summarized statement of financial position information				
Current assets	7 552	7 248	4 259	3 606
Non-current assets	19 846	19 193	11 975	12 390
Current liabilities	8 470	7 770	4 649	4 414
Non-current liabilities	2 374	2 700	735	748
Equity attributable to equity holders	16 312	15 707	10 785	10 765
Non-controlling interests	242	263	65	69

Million US dollar	Ambev			Budweiser APAC		
	2023	2022	2021	2023	2022	2021
Summarized income statement and other comprehensive income information						
Revenue	15 920	15 434	13 570	6 856	6 478	6 788
Net income	2 987	2 883	2 444	880	949	981
Attributable to:						
Equity holders	2 895	2 800	2 360	852	913	950
Non-controlling interests	92	84	84	28	36	31
Net income	2 987	2 883	2 444	880	949	981
Other comprehensive income	(1 909)	(1 300)	629	(286)	(812)	(289)
Total comprehensive income	1 078	1 584	3 074	594	137	692
Attributable to:						
Equity holders	1 011	1 517	2 970	567	105	660
Non-controlling interests	67	67	104	27	32	32
Summarized cash flow information						
Cash flow from operating activities	4 934	3 997	4 266	1 811	1 577	1 903
Cash flow from investing activities	(1 151)	(969)	(1 441)	(447)	(440)	(731)
Cash flow from financing activities	(3 218)	(3 164)	(2 988)	(621)	(500)	(464)
Net increase/(decrease) in cash and cash equivalents	**565**	**(136)**	**(163)**	**743**	**637**	**708**

Dividends paid by Ambev and its subsidiaries to non-controlling interests (i.e., to entities outside the AB InBev Group) amounted to 1.0 billion US dollar, 1.0 billion US dollar and 0.8 billion US dollar for 2023, 2022 and 2021, respectively. In 2023, Budweiser APAC and its subsidiaries paid a final dividend related to the financial year 2022 to non-controlling interests amounting to 94m US dollar (2022: 83m US dollar; 2021: 67m US dollar).

Other non-controlling interests not deemed individually material by the company mainly related to the company's operations in Africa in association with the Castel Group (e.g., Botswana, Ghana, Mozambique, Nigeria, Tanzania, Uganda and Zambia), as well as non-controlling interests in US-based metal container operations from Apollo Global Management, Inc. ("Apollo") and non-controlling interests recognized in respect of the company's subsidiaries in Colombia, Ecuador and Peru.

31. Related parties

TRANSACTIONS WITH DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS (KEY MANAGEMENT PERSONNEL)

AB InBev's Executive Committee members' compensation consists of short-term employee benefits (primarily salaries) and post-employment benefits from pension plans of their respective country – see also Note 23 *Pensions and similar obligations*. Key management personnel are also eligible for the company's share option, restricted stock and other share-based programs (see Note 24 *Share-based Payments*). Total directors and Executive Committee compensation included in the income statement can be detailed as follows:

Million US dollar	2023		2022		2021	
	Directors	Executive Committee	Directors	Executive Committee	Directors	Executive Committee
Short-term employee benefits	2	12	2	15	2	24
Termination benefits	-	-	-	-	-	-
Share-based payment	-	46	-	35	-	33
	2	**58**	**2**	**50**	**2**	**57**

Directors' compensation consists mainly of directors' fees.

During 2023, AB InBev entered into the following transactions:

- The lease of commercial premises and the acquisition of natural gas from and the sale of malt-based beverages and beer to companies in which one of the company's Board Member had a significant influence as of 31 December 2023. The transactions happened mainly through AB InBev's subsidiary Bavaria S.A. for an aggregated consideration of approximately 65m US dollar (31 December 2022: 33m US dollar; 31 December 2021: 19m US dollar). The outstanding balance of these transactions as of 31 December 2023 amounts to 3m US dollar (31 December 2022: 1m US dollar).

In 2021, the company acquired, through Grupo Modelo and its subsidiaries, information technology and infrastructure services for a consideration of approximately 1m US dollar from a company in which one of the company's Board Member had significant influence. In 2022 and 2023, there were no such transactions.

JOINTLY CONTROLLED ENTITIES

Interests in joint ventures include three entities in Brazil, one in Mexico and one in Canada. None of these joint ventures are material to the company.

TRANSACTIONS WITH ASSOCIATES

Significant interests in associates are shown in note 16 *Investments in associates*. AB InBev's transactions with associates were as follows:

Million US dollar	2023	2022	2021
.			
Gross profit	(233)	(4)	58
Current assets	108	100	57
Current liabilities	9	16	99

TRANSACTIONS WITH PENSION PLANS

AB InBev's transactions with pension plans mainly comprise (13)m US dollar other expense to pension plans in the US in 2023 (2022: (12)m US dollar; 2021: (12)m US dollar).

32. Supplemental guarantor financial information

European public debt

Certain debt securities issued outside the United States in reliance on Regulation S by Anheuser-Busch InBev SA/NV ("ABISA") under its Euro Medium-Term Note Programme are guaranteed by Anheuser-Busch InBev Worldwide Inc. ("ABIWW"), Anheuser-Busch InBev Finance Inc. ("ABIFI"), Anheuser-Busch Companies, LLC ("ABC"), Brandbrew S.A. ("Brandbrew"), Brandbev S.à r.l. ("Brandbev") and Cobrew NV ("Cobrew") (collectively, the "Subsidiary Guarantors"). ABISA owns, directly or indirectly, 100% of each of the Subsidiary Guarantors. The information presented below has been presented to satisfy the disclosure requirements of the United Kingdom Financial Conduct Authority.

Summarized Financial Information

The first five columns in the table below present summarized financial information for (i) ABISA, (ii) ABIWW, (iii) ABIFI and (iv) ABC, and (v) Brandbrew, Brandbev and Cobrew. Investments in consolidated subsidiaries are presented under the equity method of accounting as "Other non-current assets".

The final column presents financial information for ABISA and the Subsidiary Guarantors on a combined basis after elimination of intercompany transactions and balances among them and excluding investments in and equity in the earnings of both non-Guarantor Subsidiaries and Guarantor Subsidiaries.

Income Statement For the year ended 31 December 2023 Million US dollar	**ABISA**	**ABIWW**	**ABIFI**	**ABC**	**Brandbrew, Brandbev and Cobrew**	**Eliminations**	**Total ABISA and Subsidiary Guarantors after eliminations**
Revenue	**473**	**-**	**-**	**13 260**	**-**	**(52)**	**13 682**
Cost of sales	(456)	-	-	(6 330)	-	47	(6 739)
Gross profit	**17**	**-**	**-**	**6 930**	**-**	**(5)**	**6 943**
Selling, general and administrative expenses	88	1 128	-	(5 889)	5	5	(4 664)
Other operating income/(expenses)[1]	132	(4)	-	(285)	1	-	(157)
Profit/(loss) from operations	**237**	**1 124**	**-**	**756**	**6**	**-**	**2 122**
Net finance income/(cost)[1]	(943)	(801)	16	(73)	(93)	-	(1 894)
Income tax expense	(11)	(85)	(5)	(179)	(20)	-	(299)
Profit/(loss)	**(717)**	**238**	**11**	**504**	**(108)**	**-**	**(71)**
Income from subsidiaries	6 058	761	-	257	421	(7 497)	-
Profit of the period	**5 341**	**999**	**11**	**761**	**314**	**(7 497)**	**(71)**

Income Statement For the year ended 31 December 2022[2] Million US dollar	**ABISA**	**ABIWW**	**ABIFI**	**ABC**	**Brandbrew, Brandbev and Cobrew**	**Eliminations**	**Total ABISA and Subsidiary Guarantors after eliminations**
Revenue	**546**	**-**	**-**	**14 741**	**-**	**(57)**	**15 231**
Cost of sales	(447)	-	-	(6 651)	-	51	(7 048)
Gross profit	**99**	**-**	**-**	**8 090**	**-**	**(6)**	**8 183**
Selling, general and administrative expenses	(326)	1 237	-	(5 752)	7	6	(4 828)
Other operating income/(expenses)[1]	215	(4)	-	(23)	(1)	-	187
Profit/(loss) from operations	**(11)**	**1 233**	**-**	**2 315**	**6**	**-**	**3 542**
Net finance income/(cost)[1]	(448)	(700)	15	(1 246)	204	-	(2 174)
Income tax expense	(15)	(125)	(3)	(250)	-	-	(393)
Profit/(loss)	**(474)**	**409**	**12**	**818**	**210**	**-**	**975**
Income from subsidiaries	6 444	1 014	-	199	263	(7 920)	-
Profit of the period	**5 969**	**1 423**	**12**	**1 018**	**473**	**(7 920)**	**975**

[1] Other operating income/(expenses) and Net finance income/(cost) include exceptional items.
[2] Amended to conform to 2023 presentation.

Statement of Financial Position As at 31 December 2023 Million US dollar	ABISA	ABIWW	ABIFI	ABC	Brandbrew, Brandbev and Cobrew	Eliminations	Total ABISA and Subsidiary Guarantors after eliminations
Due from subsidiaries	12 812	19 682	3 762	48 907	5 200	(23 405)	66 958
Other non-current assets	111 216	81 459	4	126 096	16 155	(273 481)	61 448
Total non-current assets	**124 028**	**101 141**	**3 766**	**175 003**	**21 355**	**(296 886)**	**128 407**
Due from subsidiaries	3 240	8 146	448	915	14 744	(10 793)	16 700
Other current assets	234	129	-	1 870	254	-	2 487
Total current assets	**3 474**	**8 275**	**448**	**2 784**	**14 998**	**(10 793)**	**19 187**
Total equity	**81 848**	**50 663**	**391**	**111 217**	**20 300**	**(273 481)**	**(9 062)**
Due to subsidiaries	20 852	27 427	-	26 230	526	(23 405)	51 631
Other non-current liabilities	21 255	28 618	3 745	25 848	115	-	79 581
Total non-current liabilities	**42 108**	**56 046**	**3 745**	**52 077**	**641**	**(23 405)**	**131 212**
Due to subsidiaries	277	2 079	1	11 021	9 236	(10 793)	11 821
Other current liabilities	3 270	628	77	3 473	6 175	-	13 622
Total current liabilities	**3 547**	**2 706**	**78**	**14 494**	**15 411**	**(10 793)**	**25 444**

Statement of Financial Position As at 31 December 2022[1] Million US dollar	ABISA	ABIWW	ABIFI	ABC	Brandbrew, Brandbev and Cobrew	Eliminations	Total ABISA and Subsidiary Guarantors after eliminations
Due from subsidiaries	11 750	11 682	3 815	73 067	18 240	(19 522)	99 031
Other non-current assets	113 980	79 570	10	81 020	15 617	(228 219)	61 978
Total non-current assets	**125 729**	**91 252**	**3 825**	**154 087**	**33 857**	**(247 741)**	**161 009**
Due from subsidiaries	1 457	7 051	428	2 086	1 913	(9 342)	3 595
Other current assets	248	274	-	1 828	11 018	-	13 367
Total current assets	**1 705**	**7 325**	**428**	**3 914**	**12 931**	**(9 342)**	**16 962**
Total equity	**73 398**	**55 459**	**380**	**108 991**	**23 241**	**(228 219)**	**33 250**
Due to subsidiaries	20 311	12 018	-	8 500	3 350	(19 522)	24 657
Other non-current liabilities	22 836	30 541	3 802	27 122	200	-	84 502
Total non-current liabilities	**43 147**	**42 559**	**3 802**	**35 622**	**3 550**	**(19 522)**	**109 159**
Due to subsidiaries	2 517	38	-	9 272	10 408	(9 342)	12 894
Other current liabilities	8 372	521	71	4 115	9 588	-	22 668
Total current liabilities	**10 889**	**559**	**71**	**13 387**	**19 996**	**(9 342)**	**35 562**

33. Events after the reporting date

None.

[1] Amended to conform to 2023 presentation.

34. AB InBev companies

The most important AB InBev companies included in the consolidation scope are listed below. The complete list of the company's investments is available at AB InBev NV, Brouwerijplein 1, B-3000 Leuven, Belgium. The address of the registered office of the company is Grand Place 1, 1000 Brussels, Belgium.

LIST OF THE MOST IMPORTANT FULLY CONSOLIDATED COMPANIES

Name and registered office of the fully consolidated companies	% economic interest as at 31 December 2023
Argentina	
Cerveceria y Malteria Quilmes Saica Y G - Charcas 5160 - C1425BOF Buenos Aires	61.62%
Belgium	
Anheuser-Busch InBev NV - Grand Place 1 - 1000 Brussels	Consolidating
Brasserie de l'Abbaye de Leffe S.A. - Place de l'Abbaye, 1 - 5500 - Dinant	98.54%
Brouwerij van Hoegaarden N.V. - Stoopkensstraat 46 - 3320 - Hoegaarden	100.00%
Cobrew N.V - Brouwerijplein 1, 3000 Leuven	100.00%
InBev Belgium BV/SRL - Boulevard Industriel, 21 - 1070 Anderlecht	100.00%
Bolivia	
Cervecería Boliviana Nacional S.A. - Av. Montes 400 & Calle Chuquisaca No. 121, Zona Challapampa, La Paz	52.70%
Botswana	
Kgalagadi Breweries (Pty) Ltd - Grant Thornton Business Services, Plot 50370, Acumen Park, Fairgrounds, Gaborone[1]	31.06%
Brazil	
Ambev S.A. - Rua Dr. Renato Paes de Barros 1017, 3° Andar Itaim Bibi, São Paulo	61.76%
Canada	
Labatt Brewing Company Limited - 207 Queen's Quay West, Suite 299 - M5J 1A7 - Toronto	61.76%
Chile	
Cerveceria Chile S.A - Av. Presidente Eduardo Frei Montalva 9600, Quilicura - 8700000 Santiago de Chile	61.76%
China	
Anheuser-Busch Inbev (China) Sales Company Limited - Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	87.22%
Anheuser-Busch InBev (Wuhan) Brewing Co., Ltd. - Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	84.66%
Anheuser-Busch InBev Sedrin Brewery Co., Ltd - No.1 West Xuejin Avenue,Hanjiang District - 351111 - Putian City, Fujian Province	87.22%
Anheuser-Busch InBev Southeast Sales Co., Ltd. - No.1 West Xuejin Avenue, Hanjiang District, Putian, Fujian , P.R.China - 351111 - Putian City, Fujian Province	87.22%
Blue Girl Beer (Guangzhou) Co. Ltd - Units 2101,21/F, Tower A, China International Centre, 33 Zhongshan San Road - 510000 - Guangzhou City	56.69%
Colombia	
Bavaria & Cia S.C.A. - Carrera 53 A, No 127 - 35 - 110221 - Bogota	99.16%
Czech Republic	
Pivovar Samson s.r.o. - Lidická 458/51, 37001, České Budějovice	100.00%
Dominican Republic	
Cervecería Nacional Dominicana S.A. - Autopista 30 de Mayo Km 61/2, Distrito Nacional - A.P. 10100 - Santo Domingo[2]	52.49%
Ecuador	
Cervecería Nacional S.A. - Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	95.58%
El Salvador	
La Constancia Ltda de C.V. - Avenida Independencia, No 526 - PBX (503) 2209-7555 - San Salvador	100.00%
France	
AB InBev France S.A.S. - Immeuble Crystal, 38, Place Vauban - C.P. 59110 - La Madeleine	100.00%

[1] The group's shares entitle the holder to twice the voting rights.
[2] 85% owned by Ambev S.A.

Germany	
Anheuser-Busch InBev Deutschland GmbH & Co. KG - Am Deich 18/19 - 28199 - Bremen	100.00%
Anheuser-Busch InBev Germany Holding GmbH - Am Deich 18/19 - 28199 - Bremen	100.00%
Ghana	
Accra Brewery PLC - 20 Graphic Road, South Industrial Area - Box GP1219 - Accra	61.61%
Honduras	
Cervecería Hondureña S.A. de C.V. - Boulevard del Norte - Postal No. 86 - San Pedro Sula	99.61%
Hong Kong	
Budweiser Brewing Company APAC Limited - Flat/RM 12-16, BLK2, 30/F Times Square, 1 Matheson Street, Causeway Bay - 999077 - Hong Kong	87.22%
India	
Crown Beers India Private Limited - 510/511, Minerva House, Sarojini Devi Road - 500003 - Secunderabad, Telangana	87.22%
Anheuser Busch InBev India Limited - Unit No.301-302, Dynasty Business Park, 3rd FloorAndheri - Kurla Road, Andheri (East) - 400059 - Mumbai, Maharashtra	87.05%
Italy	
Anheuser-Busch InBev Italia - Piazza Gae Aulenti n. 8, 20154 Milano, Italy	100.00%
Luxembourg	
Brasserie de Luxembourg Mousel-Diekirch S.A. - Rue de la Brasserie, 1 - L-9214 - Diekirch	95.82%
Mexico	
Cervecería Modelo de México S. de R.L. de C.V. - Cerrada de Palomas 22, 6th Floor, Reforma Social, Miguel Hidalgo, 11650 Mexico City	100.00%
Mozambique	
Cervejas De Moçambique SA - Rua do Jardim 1329, Maputo	51.47%
Netherlands	
AB InBev Africa B.V. - Ceresstraat 1 - 4811 CA - Breda	62.00%
InBev Nederland N.V. - Ceresstraat 1 - 4811 CA - Breda	100.00%
Interbrew International B.V. - Ceresstraat 1 - 4811 CA - Breda	100.00%
Nigeria	
International Breweries PLC - 22/36 Glover Road, Lagos, Ikoyi[1]	43.65%
Panama	
Cervecería Nacional S. de R.L. - Complejo Business Park, Costa del Este Torre Oeste, Piso No.2 Panamá	61.76%
Paraguay	
Cervecería Paraguaya S.A. - Ruta Acceso Sur Km 30 s/ Desvío a Villeta N° 825	53.95%
Peru	
Compania Cervecera AmBev Peru S.A.C. - Av. Los Laureles Mza. A Lt. 4 del Centro Poblado Menor Santa Maria de Huachipa - Lurigancho (Chosica) - 25 - Lima	100.00%
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon 3986, Ate - 3 - Lima	93.65%
South Africa	
SABSA Holdings (Pty) Ltd - 65 Park Lane, Sandown - 2001 - Johannesburg	100.00%
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown - 2146 - Johannesburg	100.00%
South Korea	
Oriental Brewery Co Ltd - 517, Yeongdong-daero, Gangam-gu, Seoul - Asem Tower 8th floor - Seoul	87.22%
Spain	
Compañía Cervecera de Canarias S.A. - C/ Mali, 7 (38320 La Laguna - Santa Cruz de Tenerife)	51.03%
Switzerland	
Anheuser-Busch InBev Procurement GmbH - Suurstoffi 22 - 6343 - Rotkreuz	100.00%
BEES Global AG - Suurstoffi 22 - 6343 - Rotkreuz	100.00%
Tanzania	
Tanzania Breweries PLC - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam[1]	39.65%

[1] The company is consolidated due to the group's majority shareholders and ability to control the operations.

Uganda	
Nile Breweries Ltd - Plot M90 Yusuf Lule Road, Njeru - P.O. Box 762 - Jinja	61.76%
United Kingdom	
AB InBev Holdings Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
AB InBev International Brands Limited - AB InBev House, Church Street West, Woking, Surrey, GU21 6HT	100.00%
AB InBev UK Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
ABI SAB Group Holding Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
ABI UK Holding 1 Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
ZX Ventures Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
United States	
Anheuser-Busch Americas Holdings LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch Companies LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch InBev Worldwide Inc. - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch International LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch North American Holding LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch America Investments LLC - One Busch Place - MO 63118 - St. Louis	100.00%
AB MAZ Holdings LLC - One Busch Place - MO 63118 - St. Louis	100.00%
MCC Holding Company LLC - One Busch Place - MO 63118 - St. Louis	50.10%
Uruguay	
Cerveceria y Malteria Paysandu S.A. - Cesar Cortinas, 2037 - C.P. 11500 Montevideo	61.76%
Vietnam	
Anheuser-Busch InBev Vietnam Brewery Co., Ltd - 2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province	87.22%
Zambia	
Zambian Breweries PLC - Plot No 6438, Mungwi Road - P.O. Box 31293 - Lusaka	54.02%

LIST OF THE MOST IMPORTANT COMPANIES CONSOLIDATED BY APPLYING THE EQUITY METHOD OF ACCOUNTING (ASSOCIATES)

Name and registered office of associates	% economic interest as at 31 December 2023
France	
Société des brasseries et glacières internationales S.A. - 2 rue du Colonel Driant, 1er - 75008 - Paris[1]	20.00%
Luxembourg	
B.I.H. Brasseries Internationales Holding (Angola) Limited - 34-38 Avenue de la Liberté - 1930 Luxembourg[1]	27.50%
B.I.H. Brasseries Internationales Holding Limited - 34-38 Avenue de la Liberté - 1930 Luxembourg[1]	20.00%
Netherlands	
AB InBev Efes B.V. - 1227 Strawinskylaan - 1077XX Amsterdam	50.00%
Turkey	
Anadolu Efes Biracilik Ve Malt Sanayii A.S. - Bahçelievler Mahallesi, Sehit Ibrahim Koparir Caddesi No. 4, Bahçelievler Istanbul	24.00%
Zimbabwe	
Delta Corporation Limited - Sable House, Northridge Close, Borrowdale - P.O. Box BW 343 - Harare	25.27%

[1] Related to Castel group.

Exhibit 2.15

DESCRIPTION OF SECURITIES
REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of 31 December 2023, Anheuser-Busch InBev SA/NV had the following series of securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary shares without nominal value		**New York Stock Exchange***
American Depositary Shares, each representing one ordinary share without nominal value	**BUD**	**New York Stock Exchange**
3.750% Notes due 2042 (issued July 2012)	**BUD42A**	**New York Stock Exchange**
4.000% Notes due 2043 (issued January 2013)	**BUD/43**	**New York Stock Exchange**
4.625% Notes due 2044 (issued January 2014)	**BUD/44**	**New York Stock Exchange**
4.700% Notes due 2036 (issued January 2016)	**BUD/36**	**New York Stock Exchange**
4.900% Notes due 2046 (issued January 2016)	**BUD/46**	**New York Stock Exchange**
4.950% Notes due 2042 (issued December 2016)	**BUD/42**	**New York Stock Exchange**
6.625% Notes due 2033 (issued December 2016)	**BUD/33**	**New York Stock Exchange**
5.875% Notes due 2035 (issued December 2016)	**BUD/35**	**New York Stock Exchange**
4.000% Notes due 2028 (issued April 2018)	**BUD/28**	**New York Stock Exchange**
4.375% Notes due 2038 (issued April 2018)	**BUD/38**	**New York Stock Exchange**
4.600% Notes due 2048 (issued April 2018)	**BUD/48A**	**New York Stock Exchange**
4.750% Notes due 2058 (issued April 2018)	**BUD/58**	**New York Stock Exchange**
4.750% Notes due 2029 (issued January 2019)	**BUD/29**	**New York Stock Exchange**
4.900% Notes due 2031 (issued January 2019)	**BUD/31**	**New York Stock Exchange**
5.450% Notes due 2039 (issued January 2019)	**BUD/39A**	**New York Stock Exchange**
5.550% Notes due 2049 (issued January 2019)	**BUD/49**	**New York Stock Exchange**
5.800% Notes due 2059 (issued January 2019)	**BUD/59**	**New York Stock Exchange**
3.500% Notes due 2030 (issued April 2020)	**BUD/30**	**New York Stock Exchange**
4.350% Notes due 2040 (issued April 2020)	**BUD/40**	**New York Stock Exchange**
4.500% Notes due 2050 (issued April 2020)	**BUD/50**	**New York Stock Exchange**
4.600% Notes due 2060 (issued April 2020)	**BUD/60**	**New York Stock Exchange**

* Not for trading, but only in connection with the registration of American Depositary Shares representing such ordinary shares, pursuant to the requirements of the Securities and Exchange Commission.

In this exhibit, references to "**AB InBev**," "**we**," "**us**," "**our**" and "**AB InBev Group**" are to, as the context otherwise requires, Anheuser-Busch InBev SA/NV, a Belgian public limited liability company (*société anonyme/naamloze vennootschap*), and the group of companies owned and/or controlled by AB InBev. Capitalized terms used but not defined herein have the meanings given to them in AB InBev's annual report on Form 20-F for the fiscal year ended 31 December 2023 (the "**2023 Form 20-F**").

Description of Ordinary Shares

Form and Transferability of Our Shares

Our share capital is represented by 2,019,241,973 shares without nominal value, of which 1,737,197,263 are Ordinary Shares registered pursuant to Section 12(b) of the Act. There are two classes of shares: all shares are Ordinary Shares, except for 282,044,710 Restricted Shares as of 31 December 2023, which are not registered pursuant to Section 12(b) of the Act.

Our Ordinary Shares can take the form of registered shares or dematerialized shares. Restricted Shares may only be held in registered form.

All of our shares are fully paid-up. Ordinary Shares are freely transferable.

Changes to Our Share Capital

Capital Increase by Our Shareholders' Meeting

Changes to our share capital may be decided by our shareholders' meeting. Our shareholders' meeting may at any time decide to increase or decrease our share capital. Such resolution must satisfy the following quorum and majority requirements: (i) a quorum of 50% of the issued share capital must be present or represented at the meeting, and (ii) the capital increase must be approved by at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened where no quorum requirement applies but where the special 75% majority requirement applies. See "—Description of the Rights and Benefits Attached to Our Shares—Right to Attend and Vote at Our Shareholders' Meeting—Quorum and Majority Requirements" below.

Capital Increase by Our Board of Directors

Subject to the same quorum and majority requirements described above, our shareholders' meeting may authorize our Board, within certain limits, to increase our share capital without any further approval of shareholders, by way of authorized capital. This authorization needs to be limited in time (i.e., it can only be granted for a renewable period of a maximum of five years) and in scope (i.e., the increase by way of authorized capital may not exceed the amount of the share capital at the time of the authorization).

At the annual shareholders' meeting on 27 April 2022, our shareholders' meeting authorized our Board to increase the share capital of AB InBev to an amount not to exceed 3% of the total number of shares issued and outstanding on 27 April 2022 (i.e., 2,019,241,973). This authorization has been granted for five years from the date of publication of the amendment of the Articles of Association resolved upon by the shareholders' meeting held on 27 April 2022 (i.e., until 3 June 2027). It can be used for several purposes, including when the sound management of our business or the need to react to appropriate business opportunities calls for a restructuring, an acquisition (whether private or public) of securities or assets in one or more companies, or generally, any other appropriate increase of our capital.

Preferential Subscription Right and Anti-Dilution

In the event of a share capital increase by way of the issue of new shares, convertible bonds, bonds repayable in shares, subscription rights or other financial instruments giving a right to shares (any such shares, bonds, rights or instruments being "Equity Interests"), all shareholders will have a preferential right to subscribe for any such Equity Interests, as set out in and in accordance with Article 7:188 of the Belgian Companies Code. The preferential subscription right shall entitle each shareholder to subscribe for any new Equity Interests, pro rata to the proportion of existing share capital as he or she holds immediately prior to such issue and subject to the rules of Article 7:188 of the Belgian Companies Code. Each shareholder may exercise his or her preferential right in whole or in part.

Our shareholders' meeting may restrict or cancel the preferential subscription right, in accordance with Article 7:191 of the Belgian Companies Code, for a purpose that is in our best interests, provided, however, that if the preferential subscription right is restricted or canceled with respect to any issuance in which any of our shareholders acquires any such Equity Interests, all our shareholders shall be given the same right and be treated

in the same way. This requirement shall not apply when the preferential subscription right is restricted or canceled with respect to issuances of Equity Interests issued solely pursuant to stock option plans or other compensation plans in the ordinary course of business. Where our shareholders' meeting has granted an authorization to our board of directors to effect a capital increase in the framework of the authorized capital and such authorization allows our board of directors to do so, our board of directors may likewise restrict or cancel the preferential subscription right applying the same principles as set out in this paragraph.

Any decision to restrict or cancel the preferential subscription right will require a quorum at the shareholders' meeting of shareholders holding at least 50% of the share capital and, approval by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions).

No Restricted Shares shall be issued other than to a Restricted Shareholder exercising its preferential subscription right in respect of its holding of Restricted Shares, without prejudice to the right of the Ordinary Shareholders to exercise their second ranking preferential subscription right in accordance with Article 7:188 of the Belgian Companies Code. In case of any event referred to in Article 8.1 of our articles of association, Restricted Shareholders shall only be entitled or required to receive Restricted Shares in respect of the Restricted Shares held by them.

Certain shareholders (including shareholders resident in, or citizens of, certain jurisdictions, such as the United States, Australia, Canada and Japan) may not be entitled to exercise such rights even if they are not disapplied unless the rights and related shares are registered or qualified for sale under the relevant legislative or regulatory framework.

Purchases and Sales of Our Own Shares

We may only acquire our own shares pursuant to a decision by our shareholders' meeting taken under the conditions of quorum and majority provided for in the Belgian Companies Code. Such a decision requires a quorum at the shareholders' meeting of shareholders holding at least 50% of the share capital and approval by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum is required, but the relevant resolution must be approved by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions).

On 28 April 2021, our shareholders' meeting granted an authorization allowing us to acquire our shares, either on or outside of the stock exchange, up to a maximum of 20% of the issued shares for a unitary price which will not be lower than one Euro and not higher than 20% above the highest closing price on Euronext Brussels in the last 20 trading days preceding the transaction. This authorization is valid for five years as from the date of publication in the Belgian State Gazette of the amendment of the Articles of Association resolved upon by the shareholders' meeting held on 28 April 2021 (i.e., until 1 June 2026).

We may only dispose of our own shares in accordance with the conditions of the Belgian Companies Code.

With respect to the shares acquired by us as a result of the merger between us and predecessor Anheuser-Busch InBev SA/NV, our Board shall be entitled to dispose of such shares only in connection with (i) any share delivery obligations undertaken by us prior to 11 November 2015, (ii) any stock option plans or other compensation plans (including the Zenzele schemes) or (iii) any stock lending agreement or similar arrangement in respect of which we used our own shares for the purposes set out in items (i) and (ii).

See "Item 16E. Purchases of Equity Securities by the Issuer" in the 2023 Form 20-F for details of our recent share repurchase programs.

Description of the Rights and Benefits Attached to Our Shares

Right to Attend and Vote at Our Shareholders' Meeting

Ordinary Shareholders' Meeting

Our ordinary shareholders' meeting will be held on the last Wednesday of April of each year, at 11:00 a.m., Belgian time, in one of the municipalities of the Brussels-Capital Region, in Leuven or in Liège, at the place which will be mentioned in the convening notice. If this date is a legal holiday, the meeting will be held on the next business day at the same time.

At this meeting, our Board and the statutory auditor will present a report on our management and financial situation as at the end of the previous accounting year, which shall run from 1 January to 31 December. The shareholders will then vote on the approval of the annual accounts, the allocation of our profit or loss, the appointment or renewal, if necessary, of directors or statutory auditors, remuneration of the directors and the auditor and the release from liability of the directors and the statutory auditor.

The convening notice to the upcoming annual shareholders' meeting to be held on 24 April 2024 will be published on 22 March 2024 and will contain further information on the format of the meeting and modalities for participation. **Ad hoc and Extraordinary Shareholders' Meetings**

Our Board or our statutory auditor (or the liquidators, if appropriate) may, whenever our interests so require, convene a special or extraordinary shareholders' meeting. Such shareholders' meeting must also be convened every time one or more of our shareholders holding at least one-tenth of our share capital so demand.

Such shareholders' meetings shall be held on the day, at the hour and in the place designated by the convening notice. They may be held at locations other than our registered office.

Notices Convening Our Shareholders' Meeting

Notices of our shareholders' meetings contain the agenda of the meeting and the recommendations of our board of directors on the matters to be voted upon.

Notices for our shareholders' meetings are given in the form of announcements placed at least 30 days prior to the meeting in at least one Belgian newspaper and in the Belgian State Gazette (*Moniteur belge/Belgisch Staatsblad*). Notices will be sent 30 days prior to the date of our shareholders' meetings to the holders of our registered shares and to our directors and our statutory auditor.

Notices of all our shareholders' meetings and all related documents, such as specific board of directors' and auditor's reports, will also be published on our website.

Admission to Meetings

All shareholders are entitled to attend our shareholders' meetings, take part in the deliberations and, within the limits prescribed by the Belgian Companies Code and our articles of association, vote, provided they have complied with the formalities for admission set out in the convening notice.

The right to participate in and vote at a shareholders' meeting will require a shareholder to:

- have the ownership of his or her shares recorded in his or her name on the 14th calendar day preceding the date of the shareholders' meeting, either through registration in the register of our registered shares, for holders of registered shares, or through book-entry in the accounts of an authorized account holder or clearing organization, for holders of dematerialized shares; and
- notify us (or a person designated by us) at the latest on the sixth calendar day preceding the date of the shareholders' meeting of his or her intention to participate in the meeting, indicating the number of shares in respect of which he or she intends to do so. In addition, a holder of dematerialized shares must, at the latest on the same day, provide us (or a person designated by us) with an original certificate issued by an authorized account holder or a clearing organization certifying the number of shares owned by the relevant shareholder on the record date for the shareholders' meeting and for which he or she has notified his or her intention to participate in that meeting.

Voting by Proxy

Any shareholder with the right to vote may either personally participate in the meeting or give a proxy to another person, who need not be a shareholder, to represent him or her at the meeting. A shareholder may designate, for a given meeting, only one person as proxy holder, except in circumstances where Belgian law allows the designation of multiple proxy holders. The appointment of a proxy holder may take place in paper form or electronically (in which case, the form shall be signed by means of an electronic signature in accordance with applicable Belgian law), through a form which shall be made available by us. The signed original paper or electronic form must be received by us at the latest on the sixth calendar day preceding the date of the shareholders' meeting. Any appointment of a proxy holder shall comply with relevant requirements of applicable Belgian law in terms of conflicting interests, record keeping and any other applicable requirements.

Vote by Correspondence

Any shareholder with the right to vote may vote remotely in advance of our shareholders' meeting by sending a paper form or, if permitted by us in the notice convening the meeting, by sending a form electronically (in which case, the form shall be signed by means of an electronic signature in accordance with applicable Belgian law). These forms shall be made available by us. Only forms received by us at the latest on the sixth calendar day preceding the date of the meeting will be taken into account.

Shareholders voting remotely must, in order for their vote to be taken into account for the calculation of the quorum and voting majority, comply with the admission formalities set out in the convening notice.

Right to Request Items Be Added to the Agenda and to Ask Questions at the Shareholders' Meeting

One or more shareholders that together hold at least 3% of our share capital may request for items to be added to the agenda of any convened meeting and submit proposals for resolutions with regard to existing agenda items or new items to be added to the agenda, provided that (i) they prove ownership of such shareholding as at the date of their request and record their shares representing such shareholding on the record date for the relevant shareholders' meeting and (ii) the additional items to be added to the agenda and/or proposed resolutions have been sent in writing (by registered mail or e-mail) by these shareholders to our registered office no later than on the twenty-second day preceding the date of the relevant shareholders' meeting. Such shareholdings must be proven by a certificate evidencing the registration of the relevant shares in our share register or by a certificate issued by the authorized account holder or the clearing organization certifying the book-entry of the relevant number of dematerialized shares in the name of the relevant shareholder(s).

We shall acknowledge receipt of shareholders' requests within 48 hours and, if required, publish a revised agenda of the shareholders' meeting at the latest on the 15th day preceding the date of the shareholders' meeting. The right to request that items be added to the agenda or that proposed resolutions in relation to existing agenda items be submitted does not apply in case of a second shareholders' meeting that must be convened because the quorum was not obtained during the first shareholders' meeting.

Within the limits of Article 7:139 of the Belgian Companies Code, our directors and our auditor shall answer, during the shareholders' meeting, any questions raised by shareholders. Shareholders may ask questions either during the meeting or in writing, provided that we receive the written question at the latest on the sixth day preceding the date of the shareholders' meeting.

Quorum and Majority Requirements

Each of our shares is entitled to one vote except for shares owned by us, or by any of our subsidiaries, the voting rights of which are suspended. Without prejudice to the specific rights and obligations attached to the Restricted Shares, the shares held by our principal shareholders do not entitle such shareholders to different voting rights.

Save as provided in the Belgian Companies Code and our articles of association, there will be no quorum requirement at our shareholders' meetings and decisions will be taken by a simple majority vote.

Resolutions relating to amendments of our articles of association or a merger or split are subject to special quorum and majority requirements. Specifically, any resolution on these matters will require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of our issued share capital, and the approval of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, the quorum requirement will not apply. However, the special majority requirement will continue to apply.

Resolutions relating to the modification of the rights attached to a particular class of our shares are subject to special quorum and majority requirements. Specifically, any resolution on these matters will require the presence in person or by proxy of shareholders holding an aggregate of at least 50% of the issued share capital in each class of our shares and the approval of at least 75% of the votes cast at the meeting in each class of our shares (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, the quorum requirement will not apply. However, the special majority requirement will continue to apply.

Any modification of our corporate purpose will require a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a qualified majority of at least 80% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum will be required, but the relevant resolution must be approved by a qualified majority of at least 80% of the votes cast at the meeting (not counting abstentions).

Any authorization to repurchase shares will require a quorum of shareholders holding an aggregate of at least 50% of the share capital and approval by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions). If there is no quorum, a second meeting must be convened. At the second meeting, no quorum will be required, but the relevant resolution must be approved by a qualified majority of at least 75% of the votes cast at the meeting (not counting abstentions).

Pursuant to Article 40 of our articles of association, any acquisition or disposal of tangible assets by us for an amount higher than the value of one-third of our consolidated total assets as reported in our most recent audited consolidated financial statements shall be within the exclusive jurisdiction of our shareholders' meeting and shall be adopted with a positive vote of 75% of the shares attending or represented at the meeting, regardless of the number of shares attending or represented.

Dividends

All of our shares participate equally in our profits. Our Ordinary Shares (including our Ordinary Shares represented by our ADSs) and Restricted Shares have the same rights in relation to dividends and other distributions.

The Belgian Companies Code provides that dividends can only be paid up to an amount equal to the excess of our shareholders' equity over the sum of (i) paid-up or called-up share capital and (ii) reserves not available for distribution pursuant to law or our articles of association. Under Belgian law and our articles of association, we must allocate an amount of 5% of our annual net profit on an unconsolidated basis to a legal reserve in our unconsolidated financial statements until such reserve equals 10% of our share capital.

In general, we may only pay dividends with the approval of the shareholders' meeting. The annual dividend payment (if any) will be approved by our shareholders at our Ordinary Shareholders' meeting and will be paid on the dates and the places determined by our board of directors. In addition, our Board may declare interim dividends without shareholder approval, in accordance with the provisions of the Belgian Companies Code and Article 44 of our articles of association. It is expected that our Board will decide the payment of dividends on a semi-annual basis.

See "Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Dividend Policy" in the 2023 Form 20-F for further information on our current dividend policy.

Appointment of Directors

Under our articles of association, the directors are appointed as follows:

- four independent directors will be appointed by our shareholders' meeting upon proposal by our board of directors;
- so long as the Stichting and/or any of its affiliates, any of their respective successors and/or successors' affiliates own, in aggregate, more than 30% of the shares with voting rights in our share capital, eight directors will be appointed by our shareholders' meeting upon proposal by the Stichting (and/or any of its affiliates, any of their respective successors and/or successors' affiliates); and
- so long as the Restricted Shareholders, together with their affiliates and/or any of their successors and/or successors' affiliates, own in aggregate:
    - more than 13.5% of the shares with voting rights in our share capital, three directors will be appointed by our shareholders' meeting upon proposal by the Restricted Shareholders;
    - more than 9% but not more than 13.5% of the shares with voting rights in our share capital, two directors will be appointed by our shareholders' meeting upon proposal by the Restricted Shareholders;
    - more than 4.5% but not more than 9% of the shares with voting rights in our share capital, one director will be appointed by our shareholders' meeting upon proposal by the Restricted Shareholders; and
    - 4.5% or less than 4.5% of the shares with voting rights in our share capital, the Restricted Shareholders will no longer have the right to propose any candidate for appointment as a member of our board of directors and no directors will be appointed upon proposal by the Restricted Shareholders.

Liquidation Rights

We can only be dissolved by a shareholders' resolution passed in accordance with the conditions laid down for the amendment of our articles of association (i.e., with a majority of at least 75% of the votes cast (not counting abstentions) at an extraordinary shareholders' meeting where at least 50% of the share capital is present or represented).

If, as a result of losses incurred, the ratio of our net assets (determined in accordance with Belgian legal and accounting rules) to share capital is less than 50%, our board of directors must convene an extraordinary shareholders' meeting within two months as of the date upon which our board of directors discovered or should have discovered this undercapitalization. At this shareholders' meeting, our board of directors must propose either the dissolution of the company or the continuation of the company, in which case, our board of directors must propose measures to redress our financial situation. Shareholders' resolutions relating to our dissolution are adopted in accordance with the conditions laid down for the amendments of our articles of association.

If, as a result of losses incurred, the ratio of our net assets to share capital is less than 25%, the same procedure must be followed; provided, however, that in this instance, shareholders representing 25% of the votes validly cast at the relevant shareholders' meeting can decide to dissolve the company. If the amount of our net assets has dropped below EUR 61,500 (the minimum amount of share capital of a Belgian limited liability company (*société anonyme / naamloze vennootschap*)), any interested party is entitled to request the competent court to dissolve the company. The court can order the dissolution of the company or grant a grace period within which we may remedy the situation.

In the event of our dissolution and liquidation, the assets remaining after payment of all debts and liquidation expenses shall be distributed to the holders of our shares, each receiving a sum proportional to the number of our shares held by them. Our Ordinary Shares and Restricted Shares have the same rights in relation to all proceeds of a dissolution, liquidation or winding-up.

Transactions with Major Shareholders

Pursuant to Article 41 of our Articles of Association, in the event of (i) a contribution in kind to us with assets owned by any person or entity which is required to file a transparency declaration pursuant to applicable Belgian law or a subsidiary of such person or entity or (ii) a merger of the company with such a person or entity or a subsidiary of such person or entity, then such person or entity and its subsidiaries shall not be entitled to vote on the resolution submitted to the shareholders' meeting to approve such contribution in kind or merger.

Disclosure of Significant Shareholdings

In addition to the transparency disclosure thresholds set out by the applicable Belgian legislation (i.e., 5%, 10%, 15% and so on in five percentage point increments), the disclosure obligation set out in such legislation shall also apply as soon as the amount of securities giving voting rights, voting rights and assimilated financial instruments held by a person acting alone or by persons acting in concert reaches, exceeds or falls below a 3% or 7.5% threshold of the total outstanding voting rights. For details of our major shareholders, see "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders" in the 2023 Form 20-F.

Mandatory Bid

Public takeover bids for our shares and other securities, if any, are subject to supervision by the FSMA. Any public takeover bids must be extended to all of our voting securities, as well as all other securities giving access to voting rights. Prior to making a bid, a bidder must publish a prospectus which has been approved by the FSMA prior to publication.

Belgium has implemented the Thirteenth Company Law Directive (European Directive 2004/25/EC of 21 April 2004) in the Belgian Law of 1 April 2007 on public takeover bids and the Belgian Royal Decree of 27 April 2007 on public takeover bids. The Belgian Law of 1 April 2007 on public takeover bids provides that a mandatory bid must be launched if a person, as a result of his or her own acquisition or the acquisition by persons acting in concert with him or her or by persons acting for his or her account, directly or indirectly holds more than 30% of the voting rights in a company having its registered office in Belgium and of which at least part of the voting securities are traded on a regulated market or on a multilateral trading facility, as designated by the Belgian Royal Decree of 27 April 2007 on public takeover bids (as set out in "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Shareholding Structure" in the 2023 Form 20-F).

The mere fact of exceeding the relevant threshold through the acquisition of shares will give rise to a mandatory bid, irrespective of whether the price paid in the relevant transaction exceeds the current market price. The duty to launch a mandatory bid does not apply in case of an acquisition if it can be shown that a third party exercises control over us or that such third party holds a larger stake than the person holding 30% of the voting rights.

There are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligations to disclose significant shareholdings and merger control regulations, that may apply to us and which may make an unsolicited tender offer, merger, change in management or other change in control more difficult. These provisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of our shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

In addition, the board of directors of a Belgian company may, in certain instances and subject to prior authorization by the shareholders, deter or frustrate public takeover bids through dilutive issuances of equity securities (pursuant to the company's authorized capital) or through share buy-backs (i.e., the purchase of our own shares).

Limitations on the Right to Own Securities

Neither Belgian law nor our articles of association imposes any general limitation on the right of non-residents or foreign persons to hold our securities or exercise voting rights on our securities other than those limitations that would generally apply to all shareholders.

Description of Debt Securities

Terms Applicable to the 3.500% Notes due 2030, 4.350% Notes due 2040, 4.500% Notes due 2050 and 4.600% Notes due 2060

The fixed rate notes due 2030 (the "**2030 Notes**") will bear interest at a rate of 3.500% per year, the fixed rate notes due 2040 (the "**2040 Notes**") will bear interest at a rate of 4.350% per year, the fixed rate notes due 2050 (the "**2050 Notes**") will bear interest at a rate of 4.500% per year and the fixed rate notes due 2060 (the "**2060 Notes**", and together with the 2030 Notes, the 2040 Notes and the 2050 Notes, the "**April 2020 Notes**") will bear interest at a rate of 4.600% per year. The Notes will be issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**", with respect to the April 2020 Notes) and are fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors,**" and together with the Parent Guarantor, the "**Guarantors**"). Each series of the April 2020 Notes is listed on the New York Stock Exchange.

Each series of the April 2020 Notes is issued under a separate supplemental indenture to the indenture dated as of April 4, 2018 (the "**Indenture**", with respect to the April 2020 Notes), entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the Notes and the Indenture should be read together with "Description of Debt Securities - Terms Applicable to the January 2019 Notes, April 2018 Notes and April 2020 Notes" below. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the April 2020 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The April 2020 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The April 2020 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The April 2020 Notes are issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The April 2020 Notes do not provide for any sinking fund.

The 2030 Notes are initially limited to $1,750,000,000 aggregate principal amount and will mature on June 1, 2030. The 2040 Notes are initially limited to $1,000,000,000 aggregate principal amount and will mature on June 1, 2040. The 2050 Notes are initially limited to $2,250,000,000 aggregate principal amount and will mature on June 1, 2050. The 2060 Notes are initially limited to $1,000,000,000 aggregate principal amount and will mature on June 1, 2060.

Interest will accrue on the April 2020 Notes of each series until the principal of such April 2020 Notes is paid or duly made available for payment. Interest on the April 2020 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any April 2020 Note or the date fixed for redemption or payment in connection with an acceleration of any April 2020 Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the April 2020 Notes will be paid to the persons in whose names the April 2020 Notes are registered at the close of business on the May 17 and November 16 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The April 2020 Notes may, in addition, be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" below and may be redeemed prior to maturity in the circumstances described under "—Optional Tax Redemption" below.

Optional Redemption

The Issuer may, at its option, redeem each series of April 2020 Notes, as a whole or in part at any time prior to the applicable Par Call Date (as set forth in the table below), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the April 2020 Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the April 2020 Notes to be redeemed as if the April 2020 Notes to be redeemed matured on the applicable Par Call Date (as defined herein) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread (as defined below) for such series of April 2020 Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

Each of the April 2020 Notes will be redeemable in whole or in part, at the Issuer's option at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the April 2020 Notes being redeemed, plus accrued and unpaid interest to, but excluding the date of redemption.

Series	Par Call Date	Spread
2030 Notes	March 1, 2030 (three months prior to maturity)	45 bps
2040 Notes	December 1, 2039 (six months prior to maturity)	50 bps
2050 Notes	December 1, 2049 (six months prior to maturity)	50 bps
2060 Notes	December 1, 2059 (six months prior to maturity)	50 bps

"**Independent Investment Banker**" means Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. or J.P. Morgan Securities LLC, as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., BNP Paribas Securities Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

Optional Tax Redemption

A series of April 2020 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the April 2020 Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "Description of Debt Securities—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes —Additional Amounts" below), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after April 1, 2020 (any such change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the April 2020 Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "Description of Debt Securities—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes —Additional Amounts" below; *provided, however*, that the April 2020 Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the April 2020 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

Terms Applicable to the 4.750% Notes due 2029, 4.900% Notes due 2031, 5.450% Notes due 2039, 5.550% Notes due 2049 and 5.800% Notes due 2059

The fixed rate notes due 2029 (the "**2029 Notes**") will bear interest at a rate of 4.750% per year, the fixed rate notes due 2031 (the "**2031 Notes**") will bear interest at a rate of 4.900% per year, the fixed rate notes due 2039 (the "**2039 Notes**") will bear interest at a rate of 5.450% per year, the fixed rate notes due 2049 (the "**2049 Notes**") will bear interest at a rate of 5.550% per year and the fixed rate notes due 2059 (the "**2059 Notes**" and together with the 2029 Notes, the 2039 Notes and the 2049 Notes, the "**January 2019 Notes**") will bear interest at a rate of 5.800% per year. The Notes are issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**", with respect to the January 2019 Notes) and are fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors,**" and together with the Parent Guarantor, the "**Guarantors**", with respect to the January 2019 Notes). Each series of the January 2019 Notes are listed on the New York Stock Exchange.

Each series of the January 2019 Notes is issued under a separate supplemental indenture to the indenture dated as of April 4, 2018 (the "**Indenture**", with respect to the January 2019 Notes), entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the Notes and the Indenture should be read together with "Description of Debt Securities - Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes" below. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the January 2019 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The January 2019 Notes are senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The January 2019 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The January 2019 Notes were issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The January 2019 Notes do not provide for any sinking fund.

The 2029 Notes are initially limited to $4,250,000,000 aggregate principal amount and will mature on 23 January 2029. The 2031 Notes are initially limited to $750,000,000 aggregate principal amount and will mature on 23 January 2031. The 2039 Notes are initially limited to $2,000,000,000 aggregate principal amount and will mature on 23 January 2039. The 2049 Notes are initially limited to $4,000,000,000 aggregate principal amount and will mature on 23 January 2049. The 2059 Notes are initially limited to $2,000,000,000 aggregate principal amount and will mature on 23 January 2059.

Interest will accrue on the January 2019 Notes of each series until the principal of such January 2019 Notes is paid or duly made available for payment. Interest on the January 2019 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any January 2019 Note or the date fixed for redemption or payment in connection with an acceleration of any January 2019 Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the January 2019 Notes will be paid to the persons in whose names the January 2019 Notes are registered at the close of business on the 8 January and 8 July immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The January 2019 Notes may, in addition, be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" below and may be redeemed prior to maturity in the circumstances described under "—Optional Tax Redemption" below.

Optional Redemption

The Issuer may, at its option, redeem each series of January 2019 Notes, as a whole or in part at any time prior to the applicable Par Call Date (as set forth in the table below), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the January 2019 Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the January 2019 Notes to be redeemed as if the January 2019 Notes to be redeemed matured on the applicable Par Call Date (as defined herein) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread (as defined herein) for such series of January 2019 Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

Each of the January 2019 Notes will be redeemable in whole or in part, at the Issuer's option at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the January 2019 Notes being redeemed, plus accrued and unpaid interest to, but excluding the date of redemption.

Series	Par Call Date	Spread
2029 Notes	23 October 2028 (three months prior to maturity)	30 bps
2031 Notes	23 October 2030 (three months prior to maturity)	35 bps
2039 Notes	23 July 2038 (six months prior to maturity)	40 bps
2049 Notes	23 July 2048 (six months prior to maturity)	40 bps
2059 Notes	23 July 2058 (six months prior to maturity)	45 bps

"**Independent Investment Banker**" means, with respect to the January 2019 Notes, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means, with respect to the January 2019 Notes, (i) Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

Optional Tax Redemption

A series of January 2019 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the January 2019 Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "Description of Debt Securities—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes—Additional Amounts"), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws,

treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after January 10, 2019 (any such change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the January 2019 Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "Description of Debt Securities—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes—Additional Amounts" below; provided, however, that the Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the January 2019 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the January 2019 Notes were then due.

The foregoing provisions shall apply mutatis mutandis to any successor person, after such successor person becomes a party to the Indenture.

Terms Applicable to the 4.000% Notes due 2028, the 4.375% Notes due 2038, the 4.600% Notes due 2048 and the 4.750% Notes due 2058:

The fixed rate notes due 2028 (the "**2028 Notes**") will bear interest at a rate of 4.000% per year, the fixed rate notes due 2038 (the "**2038 Notes**") will bear interest at a rate of 4.375% per year, the fixed rate notes due 2048 (the "**2048 Notes**") will bear interest at a rate of 4.600% per year and the fixed rate notes due 2058 (the "**2058 Notes**" and together with the 2028 Notes, the 2038 Notes and the 2048 Notes, the "**April 2018 Notes**") will bear interest at a rate of 4.750% per year.

The April 2018 Notes are issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**", with respect to the April 2018 Notes) and are fully and unconditionally guaranteed by the Parent Guarantor, Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors,**" and together with the Parent Guarantor, the "**Guarantors**", with respect to the April 2018 Notes). The April 2018 Notes are listed on the New York Stock Exchange.

Each series of the April 2018 Notes was issued under a separate supplemental indenture to the indenture dated as of April 4, 2018 (the "**Indenture**", with respect to the April 2018 Notes), entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the Notes and the Indenture should be read together with "Description of Debt Securities - Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes" below. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the April 2018 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The 2028 Notes were initially limited to $2,500,000,000 aggregate principal amount and will mature on April 13, 2028. The 2038 Notes were initially limited to $1,500,000,000 aggregate principal amount and will mature on April 15, 2038. The 2048 Notes were initially limited to $2,500,000,000 aggregate principal amount and will mature on April 15, 2048. The 2058 Notes were initially limited to $1,500,000,000 aggregate principal amount and will mature on April 15, 2058. The April 2018 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer.

Interest on the April 2018 Notes will be paid to the persons in whose names the April 2018 Notes are registered at the close of business on the April 1 and October 1 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The April 2018 Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" and all of the outstanding April 2018 Notes may be redeemed prior to maturity in the circumstances described under "—Optional Tax Redemption."

Optional Redemption

The Issuer may, at its option, redeem each series of April 2018 Notes, as a whole or in part at any time prior to the applicable Par Call Date (as set forth in the table below), upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the April 2018 Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the April 2018 Notes to be redeemed as if the April 2018 Notes to be redeemed matured on the applicable Par Call Date (as defined herein) (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread (as defined herein) for such series of Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) the redemption date.

Each of the April 2018 Notes will be redeemable in whole or in part, at the Issuer's option at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the April 2018 Notes being redeemed, plus accrued and unpaid interest to, but excluding the date of redemption.

Series	Par Call Date	Spread
2028 Notes	January 13, 2028 (three months prior to maturity)	20 bps
2038 Notes	October 15, 2037 (six months prior to maturity)	25 bps
2048 Notes	October 15, 2047 (six months prior to maturity)	25 bps
2058 Notes	October 15, 2057 (six months prior to maturity)	25 bps

"**Independent Investment Banker**" means, with respect to the April 2018 Notes, Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or Mizuho Securities USA LLC, as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means, with respect to the April 2018 Notes, (i) Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Mizuho Securities USA LLC, and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

Optional Tax Redemption

A series of April 2018 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the April 2018 Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "Description of Debt Securities—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes—Additional Amounts"), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority

thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after March 20, 2018 (any such change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "Description of Debt Securities—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes—Additional Amounts" below; *provided, however*, that the April 2018 Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the April 2018 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the Notes were then due.

The foregoing provisions shall apply mutatis mutandis to any successor person, after such successor person becomes a party to the Indenture.

Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes

For the purposes of this section "—Terms Applicable to the April 2020 Notes, January 2019 Notes and April 2018 Notes": (i) the term "Notes" or "debt securities" shall refer to the April 2020 Notes, January 2019 Notes and April 2018 Notes, (ii) the term "Issuer" shall refer to the Issuer under the April 2020 Notes, January 2019 Notes and April 2018 Notes, (iii) the term "Guarantor" shall refer to any Guarantor under the April 2020 Notes, January 2019 Notes and April 2018 Notes and (iv) the term "Indenture" shall refer to the Indenture under the April 2020 Notes, January 2019 Notes and April 2018 Notes.

Event of Default

The occurrence and continuance of one or more of the following events will constitute an "**Event of Default**" under the Indenture and under the Notes:

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Notes;

(c) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(d) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(e) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (c) above with respect to the Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee and principal paying agent under each indenture. The trustee has two principal functions:

- first, it can enforce a holder's rights against us if we default on the Notes. There are some limitations on the extent to which the trustee acts on a holder's behalf, described under "—Events of Default"; and
- second, the trustee performs administrative duties for us, such as sending the holder's interest payments, transferring Notes to a new buyer and sending notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and affiliates of the trustee in the ordinary course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 100 South 4th Street, Suite 550, St. Louis, MO 63102.

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the Notes or the applicable indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the applicable indenture and we would be required to appoint a successor trustee.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

- The Trustee must be given written notice that an event of default has occurred and remains uncured.
- The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.
- The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.
- No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes of that series.
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the Notes;
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Indenture, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of the Notes;
- to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, *provided* that any such addition, change or elimination (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note outstanding;

- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;
- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;
- to "reopen" the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;
- to add any Subsidiary of the Parent Guarantor as a Guarantor or a co-Issuer with respect to any series of notes, or to convert a Guarantor into a co-Issuer with respect to any series of notes, subject to applicable regulatory or contractual limitations relating to such subsidiary's Guarantee and provided in each case that the obligations of any co-Issuer will be joint and several with the Issuer;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus;
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicable thereto in the circumstances described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus; or
- to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby.

Interest will accrue on the Notes of each series until the principal of such Notes is paid or duly made available for payment. Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any Note or the date fixed for redemption or payment in connection with an acceleration of any Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

"**Treasury Rate**" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

"**Comparable Treasury Issue**" means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as if such Notes had matured on the applicable Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes through the applicable Par Call Date.

"**Comparable Treasury Price**" means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

A notice of redemption may, at the discretion of the Issuer, be subject to one or more conditions precedent, including, but not limited to, completion of an equity offering, a financing, or other corporate transaction. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in our discretion, the redemption date may be postponed until up to 60 days following the notice of redemption, and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date (including as it may be postponed).

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on such date. If fewer than all of the Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular Notes of such series or portions thereof for redemption from the outstanding Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate, provided that if the Notes of a series are represented by one or more global notes, interests in such global notes shall be selected for redemption by DTC in accordance with its standard procedures therefor.

Additional Notes

The Notes were issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the "**Additional Notes**") maturing on the same maturity date as the other Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes of that series in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, *provided* that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate CUSIP number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes.

Guarantee

Each debt security will benefit from an unconditional, full and irrevocable guarantee by the Parent Guarantor. One or more of the following Subsidiary Guarantors, which are subsidiaries of the Parent Guarantor, may, along with the Parent Guarantor, jointly and severally guarantee the debt securities on a full, unconditional and irrevocable basis:

- Anheuser-Busch Companies, LLC
- Anheuser-Busch InBev Worldwide Inc.

- Anheuser-Busch InBev Finance Inc.
- Brandbev S.à r.l.
- Brandbrew S.A.
- Cobrew NV

The Subsidiary Guarantors, if any, for any particular series of debt securities will be specified in the applicable prospectus supplement. The Issuer of a particular series of securities will not act as a Subsidiary Guarantor for that series.

Each guarantee to be provided is referred to as a "Guarantee" and collectively, the "Guarantees;" the subsidiaries of the Parent Guarantor providing Guarantees are referred to as the "Subsidiary Guarantors" and the Parent Guarantor and Subsidiary Guarantors collectively are referred to as the "Guarantors".

All such Guarantees are set forth in each indenture, or a supplement thereto, and may take the form of a guarantee to be endorsed on a particular series of securities or a global guarantee that applies to multiple series of securities under an indenture. The Guarantees provided by several of the Guarantors will be subject to certain limitations set forth below under "—Guarantee Limitations".

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, as defined below, if any) due under the debt securities in accordance with each indenture. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank pari passu among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated general obligations of the Guarantors from time to time outstanding.

Any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee and such Subsidiary Guarantee shall thereupon terminate and be discharged of no further force or effect, in the event that at substantially the same time its Guarantee of the debt securities is terminated, (i) (for so long as any commitments remain outstanding under the 2010 Senior Facilities Agreement) the relevant Subsidiary Guarantor is or has been released from its guarantee of 2010 Senior Facilities Agreement (as defined in the 2023 Form 20-F under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources" and as it may be amended from time to time) or is no longer a guarantor under the 2010 Senior Facilities Agreement, and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For purposes of this paragraph, the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the debt securities issued pursuant to the indentures dated 12 January 2009, 16 October 2009 and 16 December 2016, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as Issuer, the Parent Guarantor, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, (B) the debt securities issued pursuant to the indentures dated 17 January 2013, 25 January 2016 and 15 May 2017, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Finance Inc., as Issuer, the Parent Guarantor, the Subsidiary Guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee, (C) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the debt securities, and (D) any debt that is being refinanced at substantially the same time that the Guarantee of the debt securities is being released; provided that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

In addition, Brandbrew S.A. and/or Brandbev S.à r.l., whose guarantees are subject to certain limitations described below, shall be entitled to terminate its Guarantee, and the trustee under each indenture shall execute a release and termination agreement effecting such termination, with respect to any or all series of the notes issued under each indenture, in the event that Brandbrew S.A. or Brandbev S.à r.l determines that under the rules, regulations or interpretations of the SEC it would be required to include its financial statements in any registration statement filed with the SEC with respect to any series of notes or guarantees issued under each indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or otherwise). Furthermore, Brandbrew S.A. and/or Brandbev S.à r.l. will be entitled to amend or modify by execution of indentures supplemental to each indenture the terms of its Guarantee or the limitations applicable

to its Guarantee, as set forth below, in any respect reasonably deemed necessary by Brandbrew S.A. or Brandbev S.à r.l to meet the requirements of Rule 3-10 under Regulation S-X under the Securities Act (or any successor or similar regulation or exemption) in order for financial statements of such Subsidiary Guarantor not to be required to be included in any registration statement or in periodic reports filed with or furnished to the SEC.

Guarantee Limitations

Pursuant to restrictions imposed by Luxembourg law, notwithstanding anything to the contrary in the Guarantees to be provided by Brandbrew S.A. or Brandbev S.à r.l., (each, a "**Luxembourg Guarantor**"), for the purposes of any such Guarantees, the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (as defined below)) shall not exceed an amount equal to the aggregate of (without double counting):

(1) the aggregate amount of all moneys received by such Luxembourg Guarantor and its Subsidiaries as a borrower or issuer under the Other Guaranteed Facilities;

(2) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the Debt Securities and the Other Guaranteed Facilities; and

(3) an amount equal to 100% of the greater of:

(a) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to in article 34 of the Luxembourg Law of 2002, and as implemented by the Luxembourg Regulation) as reflected in such Luxembourg Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its statutory auditor (*réviseur d'entreprises agréé*), if required by law) at the date an enforcement is made under such Luxembourg Guarantor's Guarantee and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indentures or the Other Guaranteed Facilities (as defined below); and

(b) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to in article 34 of the Luxembourg Law of 2002, and as implemented by the Luxembourg Regulation) as reflected in its most recent annual accounts available as of the date of the applicable Indenture and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indentures or the Other Guaranteed Facilities (as defined below).

For the avoidance of doubt, the limitation on the Guarantee provided by such Luxembourg Guarantor shall not apply to any Guarantee by it of any obligations owed by its Subsidiaries under the Other Guaranteed Facilities.

In addition, the obligations and liabilities of such Luxembourg Guarantor under its Guarantee and under any of the Other Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in articles 49-6 or 168, as applicable, of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended.

"Other Guaranteed Facilities" means:

(1) any debt securities issued by Anheuser-Busch Companies, LLC under any of the following indentures:

(a) the Indenture, dated August 1, 1995, between Anheuser-Busch Companies, LLC (formerly known as Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (as successor to Chemical Bank), as trustee;

(b) the Indenture, dated July 1, 2001, between Anheuser-Busch Companies, LLC (formerly known as Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as trustee; and

(c) the Indenture, dated October 1, 2007, between Anheuser-Busch Companies, LLC (formerly known as Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee;

(2) the 2010 Senior Facilities Agreement;

(3) any debt securities issued or guaranteed by Brandbrew S.A., Brandbev S.à r.l. or the Parent Guarantor under the €15,000,000,000 Euro Medium Term Note Programme originally entered into on 16 January 2009, as the same may be amended from time to time;

(4) any debt securities issued or guaranteed by Brandbrew, Brandbev or the Parent Guarantor under the €40,000,000,000 Euro Medium Term Note Programme originally entered into on 6 December 2016;

(5) any debt securities issued or guaranteed by Brandbrew S.A., Brandbev S.à r.l. or the Parent Guarantor under the €40,000,000,000 Euro Medium Term Note Programme originally entered into on 20 December 2017, as the same may be amended from time to time;

(6) any debt securities issued by Anheuser-Busch InBev Worldwide and guaranteed by Brandbrew S.A. or Brandbev S.à r.l. under the indentures dated 12 January 2009, 16 October 2009, 16 December 2016 and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee;

(7) any debt securities guaranteed by Brandbrew S.A. or Brandbev S.à r.l. under the U.S. Commercial Paper Program of short-term notes due up to a maximum of 364 days from the date of issue issued by Anheuser-Busch InBev Worldwide Inc. pursuant to dealer agreements, an issuing and paying agency agreement, the master note, guarantees and private placement memoranda, each dated on or around June 6, 2011, as amended and restated on or around 20 August 2014;

(8) any debt securities guaranteed by Brandbrew S.A. or Brandbev S.à r.l. under the indentures dated 17 January 2013, 25 January 2016 and 15 May 2017, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Finance Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee; and

(9) any refinancing (in whole or part) of any of the above items for the same or a lower amount.

Certain Covenants

Limitation on Liens

So long as any of the debt securities remains outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any mortgage, pledge, security interest or lien (an "**Encumbrance**") on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the debt securities (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created) shall be secured by the security for such secured indebtedness equally and ratably therewith; *provided*, *however*, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided such indebtedness is incurred within 180 days after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon; *provided that* the recourse of the creditors in respect of such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;

(g) Encumbrances existing at the date of the applicable indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits; *provided that* the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under each indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

(j) judgment Encumbrances not giving rise to an event of default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics', materialmen's, carriers', workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor's or any such Restricted Subsidiary's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o); *provided that* the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together with the amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;

(q) as permitted under the provisions described in the following two paragraphs herein; and

(r) sale-leaseback transactions.

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary may, without ratably securing the debt securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness; *provided that* the aggregate amount of such indebtedness, when added to the fair market value of property transferred in certain sale and leaseback transactions (computed without duplication of amount) does not at the time exceed 15% of Net Tangible Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, another corporation, or the Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have created an Encumbrance, within the prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or

purchase, such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall have created, as security for the debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the covenant described above.

In each instance referred to in the preceding paragraphs where the Parent Guarantor is obligated to provide security for the debt securities (except, for certain issues of indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide comparable security for other outstanding indebtedness under that indenture and other agreements relating thereto.

Substitution of an Issuer or Guarantor; Consolidation, Merger and Sale of Assets

In all cases subject to any provisions contained in the applicable prospectus supplement describing the Holders' option to require repayment upon a change in control, (i) any Issuer or Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation or (ii) an Issuer may at any time substitute for itself either a Guarantor or any Affiliate (as defined below) of a Guarantor as principal debtor under the debt securities (a "**Substitute Issuer**"); *provided that*:

(a) the Substitute Issuer or any other successor company shall expressly assume such Issuer's or Guarantor's respective obligations under the debt securities or the Guarantees, as the case may be, and each indenture, as applicable, except that if the Parent Guarantor is merged into any corporation organized under the laws of the Kingdom of Belgium via a "merger by absorption" in accordance with the Belgian Companies Code, that successor company shall, by virtue of the operation of Belgian law and without any further action by the Parent Guarantor or its successor, assume the obligations of the Parent Guarantor under the Guarantees and each indenture and no express assumption will be required;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(c) such Issuer is not in default of any payments due under the debt securities and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease, conveyance or substitution, no Event of Default shall be continuing;

(d) in the case of a Substitute Issuer:

  (i) the obligations of the Substitute Issuer arising under or in connection with the debt securities and each indenture, as applicable, are fully, irrevocably and unconditionally guaranteed by the Guarantors (other than the Substitute Issuer, if applicable) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

  (ii) the Parent Guarantor, the applicable Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder); *provided*, *however*, that such indemnification shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction;

  (iii) each stock exchange on which the debt securities are listed, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to be listed on such stock exchange; and

  (iv) each rating agency that rates the debt securities, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, "**Affiliate**" shall mean, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply *mutatis mutandis*, and references elsewhere herein to the Issuer or a Guarantor will, where the context so requires, be deemed to be or include references, to any successor company.

Discharge and Defeasance

Discharge of Indentures

Each indenture provides that the applicable Issuer and the Guarantors will be discharged from any and all obligations in respect of such indenture (except for certain obligations to register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and interest and maintain paying agencies) if:

- the applicable Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstanding thereunder;
- the applicable Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore authenticated; or
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described under "— Redemption — Optional Redemption" within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the applicable Issuer or Guarantors shall have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt securities and all other amounts payable under the applicable indenture by the applicable Issuer.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the U.S. government or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the U.S. government, the payment of which is unconditionally guaranteed by the U.S. government, which, in either case, are full faith and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

Each indenture also provides that the applicable Issuer and the Guarantors need not comply with certain covenants of such indenture (including those described under "—Certain Covenants—Limitation on Liens"), and the Guarantors shall be released from their obligations under the Guarantees, if:

- the applicable Issuer or the Guarantors irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the debt securities then outstanding on the dates such payments are due in accordance with the terms of the debt securities;
- certain events of default, or events which with notice or lapse of time or both would become such an event of default, shall not have occurred and be continuing on the date of such deposit;
- the applicable Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners of the debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred;

- the applicable Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its jurisdiction of incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are deemed to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securities in carrying on a business in such jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or political subdivision thereof or therein having power to tax, except in the case of debt securities beneficially owned (i) by a person who is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deemed to use or hold such debt securities in carrying on a business in such jurisdiction of incorporation; and
- the applicable Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of legal counsel of recognized standing, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as "Covenant Defeasance".

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the debt securities, such Guarantor will make all payments in respect of the debt securities without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the "**Relevant Taxing Jurisdiction**") unless such withholding or deduction is required by law. In such event, such Guarantor will pay to the Holders such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the debt securities or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such debt security;

(f) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later;

(g) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have been presented to another paying agent without any such withholding or deduction; or

(h) are payable for any combination of (a) through (g) above.

References to principal or interest in respect of the debt securities shall be deemed to include any Additional Amounts, which may be payable as set forth in each indenture.

In addition, any amounts to be paid by an Issuer or any Guarantor on the debt securities will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding**"). Neither any Guarantor nor any Issuer will be required to pay Additional Amounts on account of any FATCA Withholding.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; *provided*, *however*, that such covenant will apply to an Issuer at any time when it is incorporated in a jurisdiction outside of the United States. The prospectus supplement relating to the debt securities may describe additional circumstances in which the Guarantors would not be required to pay additional amounts.

Terms Applicable to the 4.950% Notes due 2042, 6.625% Notes due 2033, 5.875% Notes due 2035 (the "December 2016 Notes")

The December 2016 Notes are issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**", with respect to the December 2016 Notes) and are fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Finance Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors**," and together with the Parent Guarantor, the "**Guarantors**", with respect to the December 2016 Notes). Each series of December 2016 Notes is listed on the New York Stock Exchange.

Each series of the December 2016 Notes was issued under a supplemental indenture to the indenture dated as of 16 December 2016 (the "**Indenture**"), entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the December 2016 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The December 2016 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The December 2016 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The December 2016 Notes are issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The December 2016 Notes do not provide for any sinking fund. The December 2016 Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

For purposes of the December 2016 Notes, "**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York and in London.

The December 2016 Notes will bear interest at the rate as specified in the table below and will mature as specified below.

Title of Series	Interest Rate	Maturity Date	Interest Accrues From
6.625% Notes due 2033	6.625%	15 August 2033	15 August 2016
5.875% Notes due 2035	5.875%	15 June 2035	15 December 2016
4.950% Notes due 2042	4.950%	15 January 2042	15 July 2016

We will pay interest on the December 2016 Notes to the person in whose name the December 2016 Notes are registered as follows.

Title of Series	Interest Payable Date(s)	Record Date(s)
6.625% Notes due 2033	15 February and 15 August	1 February and 1 August
5.875% Notes due 2035	15 June and 15 December	1 June and 1 December
4.950% Notes due 2042	15 January and 15 July	1 January and 1 July

Optional Redemption of the December 2016 Notes

Each series of the December 2016 Notes may be redeemed as a whole or in part, at our option, at any time and from time to time, on at least 30 days', but not more than 60 days', prior notice mailed (or otherwise transmitted in accordance with DTC procedures) to the registered address of each holder of the December 2016 Notes of such series to be redeemed. The redemption price will be calculated by the Independent Investment Banker, as such term is defined in the Indenture, and will be equal to the greater of (1) 100% of the principal amount of the December 2016 Notes of such series to be redeemed or (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) discounted to the redemption date, on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months or in the case of an incomplete month, the number of days elapsed), at a rate equal to the sum of the Treasury Rate (as defined below) plus a number of basis points equal to the applicable make-whole spread (as set forth in the table below). In the case of each of clauses (1) and (2), accrued but unpaid interest will be payable to the redemption date.

Title of Series	Make-Whole Spread
6.625% Notes due 2033	30 bps
5.875% Notes due 2035	30 bps
4.950% Notes due 2042	30 bps

Guarantees

Each December 2016 Note will benefit from unconditional, full and irrevocable guarantees (the "**Guarantees**") by Anheuser-Busch InBev SA/NV, as the Parent Guarantor and Anheuser-Busch Companies, LLC, Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, Anheuser-Busch InBev Finance Inc., as Subsidiary Subsidiary Guarantors (collectively referred to as the "**Guarantors**"). These Guarantees are set forth in our Indenture and are subject to certain limitations set forth below under "—Guarantee Limitations."

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, as defined below, if any) due under the December 2016 Notes. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated general obligations of the Guarantors from time to time outstanding.

Any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect, in the event that at substantially the same time its Guarantee of the December 2016 Notes is terminated, (i) (for so long as any commitments remain outstanding under the 2010 Senior Facilities Agreement) the relevant Subsidiary Guarantor is or has been released from its guarantee of 2010 Senior Facilities Agreement (as defined in the 2023 Form 20-F under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources" and as it may be amended from time to time) or is no longer a guarantor under the 2010 Senior Facilities Agreement, (ii) (for so long as any commitments remain outstanding under the 2015 Senior Facilities Agreement) the relevant Subsidiary Guarantor is or has been released from its guarantee of the 2015 Senior Facilities Agreement or is no longer a guarantor under the 2015 Senior Facilities Agreement and (iii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual

consolidated financial statements. For purposes of this paragraph, the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the December 2016 Notes issued pursuant to the Indenture, (B) the debt securities issued pursuant to the indentures dated 12 January 2009 and 16 October 2009 and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee, (C) the debt securities issued pursuant to the indentures dated 17 January 2013 and 25 January 2016 and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Finance Inc., as issuer, the Parent Guarantor, the Subsidiary Guarantors named therein and the Trustee, (D) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the debt securities, and (E) any debt that is being refinanced at substantially the same time that the Guarantee of the debt securities is being released, provided that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

In addition, the Guarantees of Brandbrew S.A. and/or Brandbev S.à r.l., whose Guarantees are subject to certain limitations described below, will automatically and unconditionally be terminated, with respect to any or all series of the notes issued under each indenture, in the event that AB InBev determines that under the rules, regulations or interpretations of the SEC such Guarantor would be required to include its financial statements in any registration statement filed with the SEC with respect to any series of notes or guarantees issued under each indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or otherwise). Furthermore, Brandbrew S.A. and/or Brandbev S.à r.l. will be entitled to amend or modify by execution of indentures supplemental to each indenture the terms of its Guarantee or the limitations applicable to its Guarantee, as set forth below, in any respect reasonably deemed necessary by Brandbrew S.A. or Brandbev S.à r.l to meet the requirements of Rule 3-10 under Regulation S-X under the Securities Act (or any successor or similar regulation or exemption) in order for financial statements of such Subsidiary Guarantor not to be required to be included in any registration statement or in periodic reports filed with or furnished to the SEC.

Guarantee Limitations

Pursuant to restrictions imposed by Luxembourg law, notwithstanding anything to the contrary in the Guarantees to be provided by Brandbrew S.A. or Brandbev S.à r.l. (each, a "**Luxembourg Guarantor**"), for the purposes of any such Guarantees, the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (as defined below)) shall not exceed an amount equal to the aggregate of (without double counting):

(1) the aggregate amount of all moneys received by such Luxembourg Guarantor and its Subsidiaries as a borrower or issuer under the Other Guaranteed Facilities;

(2) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the Notes issued under each indenture and the Other Guaranteed Facilities; and

(3) an amount equal to 100% of the greater of:

(a) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to by article 34 of the law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "**Luxembourg Law of 2002**") and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account (the "**Luxembourg Regulation**")) as reflected in such Luxembourg Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its statutory auditor (*réviseur d'entreprises agréé*), if required by law) at the date an enforcement is made under such Luxembourg Guarantor's Guarantee and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indenture or the Other Guaranteed Facilities (as defined below); and

(b) the sum of (x) such Luxembourg Guarantor's own capital (*capitaux propres*) (as referred to by article 34 of the Luxembourg Law of 2002 and as implemented by the Luxembourg Regulation) as reflected in its most recent annual accounts available as of the date of the Indenture and (y) any amounts owed by such Luxembourg Guarantor to any other member of the AB InBev Group which have not been funded, directly or indirectly, using the proceeds of borrowings under the Indenture or the Other Guaranteed Facilities.

For the avoidance of doubt, the limitation on the Guarantee provided by such Luxembourg Guarantor shall not apply to any Guarantee by it of any obligations owed by its Subsidiaries under the Other Guaranteed Facilities.

In addition, the obligations and liabilities of Brandbrew S.A. under its Guarantee and under any of the Other Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on unlawful financial assistance as contained in article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended.

"**Other Guaranteed Facilities**" means: (1) any debt securities issued by Anheuser-Busch Companies under (a) the indenture dated 1 August 1995, between Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (as successor to Chemical Bank), as trustee, (b) the indenture, dated 1 July 2001, between Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (as successor to The Chase Manhattan Bank), as trustee and (c) the indenture, dated 1 October 2007, between Anheuser-Busch Companies, LLC (formerly Anheuser-Busch Companies, Inc.) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as trustee; (2) the 2010 Senior Facilities Agreement (as defined in the 2023 Form 20-F under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources" and as it may be amended from time to time); (3) the 2015 Senior Facilities Agreement; (4) any debt securities issued or guaranteed by Brandbrew S.A., Brandbev S.à r.l. or the Parent Guarantor under the €15,000,000,000 Euro Medium Term Note Programme originally entered into on 16 January 2009, as the same may be amended from time to time; (5) the debt securities issued pursuant to the indenture dated 12 January 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; (6) the debt securities issued pursuant to the indenture dated 16 October 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as Issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; (7) any debt securities guaranteed by Brandbrew S.A. or Brandbev S.à r.l. under the U.S. Commercial Paper Program of short-term notes due up to a maximum of 364 days from the date of issue issued by Anheuser-Busch InBev Worldwide Inc. pursuant to dealer agreements, an issuing and paying agency agreement, the master note, guarantees and private placement memoranda, each dated on or around 6 June 2011, as amended and restated on or around 20 August 2014; (8) any debt securities issued pursuant to the indentures dated 17 January 2013 and 25 January 2016 and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Finance Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; (9) any debt securities to be issued pursuant to the Indenture and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide Inc., as issuer, the Parent Guarantor, the subsidiary guarantors named therein and the Trustee; and (10) any refinancing (in whole or part) of any of the above items or for the same or a lower amount.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee and principal paying agent under the Indenture. The trustee has two principal functions:

- first, it can enforce a Holder's rights against us if we default on the Notes. There are some limitations on the extent to which the trustee acts on a Holder's behalf, described under "—Events of Default"; and

- second, the trustee performs administrative duties for us, such as sending the Holder's interest payments, transferring Notes to a new buyer and sending notices to Holders.

We and some entities in the AB InBev Group maintain deposit accounts and conduct other banking transactions with the trustee and affiliates of the trustee in the ordinary course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3rd Floor, St. Louis, Missouri 63101.

If an Event of Default occurs, or an event occurs that would be an Event of Default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the Notes or the Indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the Indenture and we would be required to appoint a successor trustee.

Additional Notes

The Notes were issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the "**Additional Notes**") maturing on the same maturity date as the other Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding Notes of that series in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding Notes of that series, *provided* that either (i) such Additional Notes are fungible with the Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate CUSIP number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the Notes.

Substitution of an Issuer; Consolidation, Merger and Sale of Assets

The Issuer or any Guarantor, without the consent of the Holders of any of the Notes, may consolidate with or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation or an Issuer may at any time substitute for itself either a Guarantor or any Affiliate (as defined below) of a Guarantor as principal debtor under the Notes (a "**Substitute Issuer**"), *provided* that:

(a) the Substitute Issuer or any other successor company shall expressly assume the Issuer's or Guarantor's respective obligations under the Notes or the Guarantees, as the case may be, and each indenture, as applicable;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(c) the Issuer is not in default of any payments due under the Notes and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease, conveyance or substitution, no Event of Default shall be continuing;

(d) in the case of a Substitute Issuer:

(i) the obligations of the Substitute Issuer arising under or in connection with the Notes and the Indenture are fully, irrevocably and unconditionally guaranteed by the Guarantors (other than the Substitute Issuer, if applicable) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

(ii) the Parent Guarantor, the Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder), *provided*, *however*, that such indemnification shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of Additional Amounts on account of any such withholding or deduction;

(iii) each stock exchange on which the Notes are listed, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such Notes will continue to be listed on such stock exchange;

(iv) each rating agency that rates the Notes, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such Notes will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, "**Affiliate**" shall mean, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply *mutatis mutandis*, and references elsewhere herein to the Issuer or a Guarantor will, where the context so requires, be deemed to be or include references to any successor company.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the debt securities or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the Redemption Date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of the principal amount of the Notes then outstanding *plus* accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of Holders whose consent is required for any such agreement, without the consent of the Holders of the Notes then outstanding. To the extent that any changes directly affect fewer than all the series of the debt securities, only the consent of the Holders (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

(a) to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for Notes;

(b) to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture;

(c) to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;

(d) to add to the covenants of the Issuer or the Guarantors, for the benefit of the holders of Notes, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;

(e) to add any additional Events of Default for the benefit of the holders of Notes;

(f) to add to, change or eliminate any of the provisions of the Indenture, *provided* that any such addition, change or elimination (A) shall neither (i) apply to any debt security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of Holders with respect to such provision or (B) shall become effective only when there are no Notes outstanding;

(g) to modify the restrictions on and procedures for resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;

(h) to provide for the issues of securities in exchange for one or more series of outstanding debt securities;

(i) to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (i) additional or different covenants, restrictions or conditions applicable to such series, (ii) additional or different Events of Default in respect of such series, (iii) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (iv) immediate enforcement of any Event of Default in respect of such series or (v) limitations upon the remedies available in respect of any Events of Default in respect of such series or upon the rights of the holders of securities of such series to waive any such Event of Default;

(j) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms hereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;

(k) to "reopen" the Notes and create and issue additional debt securities having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;

(l) to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to the Notes, subject to applicable regulatory or contractual limitations relating to such Subsidiary's Guarantee;

(m) to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "—Guarantees" above;

(n) to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicable thereto in the circumstances described under "—Guarantees" above; or

to make any other change that does not materially adversely affect the interests of the Holders.

Discharge and Defeasance

Discharge of Indentures

The Indenture provides that the Issuer and the Guarantors will be discharged from any and all obligations in respect of the Indenture (except for certain obligations to register the transfer or exchange of debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and interest and maintain paying agencies) if:

(a) the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstanding thereunder;

(b) the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore authenticated; or

(c) all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described under "—Redemption—Optional Redemption of the Notes" within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the Issuer or Guarantors shall have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt securities and all other amounts payable under the Indenture.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the U.S. government or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the U.S. government, the payment of which is unconditionally guaranteed by the U.S. government, which, in either case, are full faith and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

The Indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of such indenture (including those described under "—Limitation on Liens"), and the Guarantors shall be released from their obligations under the Guarantees, if:

(a) the Issuer or the Guarantors irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the Notes then outstanding on the dates such payments are due in accordance with the terms of the debt securities;

(b) certain Events of Default, or events which with notice or lapse of time or both would become such an Event of Default, shall not have occurred and be continuing on the date of such deposit;

(c) the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred;

(d) the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its jurisdiction of incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are deemed to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their Notes in carrying on a business in such jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or political subdivision thereof or therein having power to tax, except in the case of Notes beneficially owned (i) by a person who is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deemed to use or hold such Notes in carrying on a business in such jurisdiction of incorporation; and

(e) the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of legal counsel of recognized standing, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as "**Covenant Defeasance**".

Limitation on Liens

So long as the Notes remain outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any mortgage, pledge, security interest or lien (an "**Encumbrance**") on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the Notes (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the Notes and any other indebtedness of such Restricted Subsidiary then existing or thereafter created) shall be secured by the security for such secured indebtedness equally and ratably therewith, *provided*, *however*, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (*provided* such indebtedness is incurred within 180 days after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon, *provided* that the recourse of the creditors in respect of such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;

(g) Encumbrances existing at the date of the applicable indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits, provided the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under each indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

(j) judgment Encumbrances not giving rise to an Event of Default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics', materialmen's, carriers', workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor's or any such Restricted Subsidiary's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o), *provided* that the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together with the amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;

(q) as permitted under the provisions described in the following two paragraphs herein; and

(r) in connection with sale-leaseback transactions permitted under the Indenture.

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary may, without ratably securing the Notes, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness, *provided* that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in certain sale and leaseback transactions permitted by the Indenture as described below under "Sale-Leaseback Transactions Relating to Principal Plants" (computed without duplication of amount) does not at the time exceed 15% of Net Tangible Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, another corporation, or the Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have created an Encumbrance, within the prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall have created, as security for the debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the Notes and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the covenant described above.

In each instance referred to in the preceding paragraphs where the Parent Guarantor is obligated to provide security for the Notes (except, for certain issues of indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide comparable security for other outstanding indebtedness under the Indenture and other agreements relating thereto.

Events of Default

The occurrence and continuance of one or more of the following events will constitute an "**Event of Default**" under the Indenture and under the Notes:

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided*, *further*, that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Notes;

(c) *cross-acceleration*—any obligation for the payment or repayment of borrowed money having an aggregate outstanding principal amount of at least €100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default and is not paid within 30 days;

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

(a) The Trustee must be given written notice that an Event of Default has occurred and remains uncured.

(b) The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.

(c) The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.

(d) No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes of that series.

(e) However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

(f) We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the Notes, such Guarantor will make all payments in respect of the Notes without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the "**Relevant Taxing Jurisdiction**") unless such withholding or deduction is required by law. In such event, such Guarantor will pay to the Holders such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by any Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such debt security;

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later;

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have been presented to another paying agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

References to principal or interest in respect of the Notes shall be deemed to include any Additional Amounts, which may be payable as set forth in each indenture.

In addition, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding**"). Neither any Guarantor nor any Issuer will be required to pay Additional Amounts on account of any FATCA Withholding.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; *provided*, *however*, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the United States.

Terms Applicable to the 4.700% Notes due 2036 and the 4.900% Notes due 2046

The fixed rate notes due 2036 (the "**2036 Fixed Rate Notes**") will bear interest at a rate of 4.700% per year and the fixed rate notes due 2046 (the "**2046 Fixed Rate Notes**" and together with 2036 Fixed Rate Notes, the "**January 2016 Notes**") will bear interest at a rate of 4.900% per year.

The January 2016 Notes are issued by Anheuser-Busch InBev Finance Inc. (the "**Issuer**", with respect to the January 2016 Notes) and are fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., Brandbrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors,**" and together with the Parent Guarantor, the "**Guarantors**", with respect to the January 2016 Notes). Each series of January 2016 Notes is listed on the New York Stock Exchange.

Each series of the January 2016 Notes are issued under a supplemental indenture to the indenture dated January 25, 2016 (the "**Indenture**", with respect to the January 2016 Notes), entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the January 2016 Notes and the Indenture does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the January 2016 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The January 2016 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The January 2016 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The January 2016 Notes were issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The January 2016 Notes do not provide for any sinking fund. The January 2016 Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

The 2036 Fixed Rate Notes will be initially limited to $6,000,000,000 aggregate principal amount and will mature on 1 February 2036. The 2046 Fixed Rate Notes will be initially limited to $11,000,000,000 aggregate principal amount and will mature on 1 February 2046. Interest on the January 2016 Notes will be payable semi-annually in arrears on 1 February and 1 August of each year, commencing on 1 August 2016. Interest on the January 2016 Notes will accrue from 25 January 2016. The January 2016 Notes are senior unsecured obligations of the Issuer and will rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer.

Interest will accrue on the January 2016 Notes of each series until the principal of such January 2016 Notes is paid or duly made available for payment. Interest on the January 2016 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any January 2016 Note or the date fixed for redemption or payment in connection with an acceleration of any January 2016 Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the January 2016 Notes will be paid to the persons in whose names the January 2016 Notes are registered at the close of business on the 15 January and 15 July immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The January 2016 Notes, may be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" and may be redeemed prior to maturity in the circumstances described under "—Special Mandatory Redemption" and "—Optional Tax Redemption."

Additional Notes

The January 2016 Notes were issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional January 2016 Notes (the "**Additional Notes**") maturing on the same maturity date as the other January 2016 Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding January 2016 Notes of that series in all respects (or in all respects except for the issue date and the principal amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding January 2016 Notes of that series, *provided* that either (i) such Additional Notes are fungible with the January 2016 Notes of such series offered hereby for U.S. federal income tax purposes or (ii) such Additional Notes shall have a separate CUSIP number. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the January 2016 Notes.

Optional Redemption

The Issuer may, at its option, redeem each series of January 2016 Notes, , as a whole or in part at any time prior to, the applicable Par Call Date (as set forth in the table below), upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the Fixed Rate Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the Fixed Rate Notes to be redeemed as if the Fixed Rate Notes to be redeemed matured on the applicable Par Call Date (as defined herein) for the 2036 Fixed Rate Notes and 2046 Fixed Rate Notes (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus the applicable Spread (as defined herein) for such series of Fixed Rate Notes;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) such redemption date.

Each of the 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes will be redeemable in whole or in part, at the Issuers option at any time and from time to time on or after the applicable Par Call Date, at a redemption price equal to 100% of the principal amount of the Fixed Rate Notes being redeemed, plus accrued and unpaid interest to, but excluding the date of redemption.

Series	Maturity Date/Par Call Date	Spread
2036 Fixed Rate Notes	1 August 2035 (six months prior to maturity)	30 bps
2046 Fixed Rate Notes	1 August 2045 (six months prior to maturity)	35 bps

"**Treasury Rate**" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption "Treasury constant maturities—Nominal," for the maturity corresponding to the applicable Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the Fixed Rate Notes, yields for the two published maturities most closely corresponding to the applicable Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or
- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the applicable Comparable Treasury Issue, calculated using a price for the applicable Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

"**Comparable Treasury Issue**" means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Fixed Rate Notes to be redeemed as if such Fixed Rate Notes had matured on the applicable Par Call Date for the 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Fixed Rate Notes through the applicable Par Call Date for the the 2036 Fixed Rate Notes and the 2046 Fixed Rate Notes.

"**Comparable Treasury Price**" means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means Barclays Capital Inc., Deutsche Bank Securities Inc. or Merrill Lynch, Pierce, Fenner & Smith Incorporated, as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the January 2016 Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the January 2016 Notes to be redeemed on such date. If fewer than all of the January 2016 Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular January 2016 Notes of such series or portions thereof for redemption from the outstanding January 2016 Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate, *provided* that if the January 2016 Notes of a series are represented by one or more global notes, interests in such global notes shall be selected for redemption by DTC in accordance with its standard procedures therefor.

Optional Tax Redemption

A series of January 2016 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "—Additional Amounts" below), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after 25 January 2016 (any such change or amendment, a "**Change in Tax Law**", with respect to the

January 2016 Notes), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "—Additional Amounts" below; *provided, however*, that the January 2016 Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the January 2016 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

Events of Default

The occurrence and continuance of one or more of the following events will constitute an "**Event of Default**" under the Indenture and under the Notes:

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the

Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Notes;

(c) *cross-acceleration*—any obligation for the payment or repayment of borrowed money having an aggregate outstanding principal amount of at least €100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default and is not paid within 30 days;

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the Indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

- The Trustee must be given written notice that an event of default has occurred and remains uncured.
- The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.
- The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.
- No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes of that series.
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or

change the currency of payment of principal of, or interest on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the Notes;
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Indenture, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of the Notes;
- to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, *provided* that any such addition, change or elimination (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note outstanding;
- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;

- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;
- to "reopen" the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;
- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicable regulatory or contractual limitations relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus;
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicable thereto in the circumstances described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus; or
- to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee and principal paying agent under each indenture. The trustee has two principal functions:

- first, it can enforce a holder's rights against us if we default on debt securities issued under the relevant indenture. There are some limitations on the extent to which the trustee acts on a holder's behalf, described under "—Events of Default"; and
- second, the trustee performs administrative duties for us, such as sending the holder's interest payments, transferring debt securities to a new buyer and sending notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and affiliates of the trustee in the ordinary course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3rd Floor; St. Louis, Missouri 63101.

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the debt securities or the applicable indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the applicable indenture and we would be required to appoint a successor trustee.

Substitution of an Issuer or Guarantor; Consolidation, Merger and Sale of Assets

In all cases subject to any provisions contained in the applicable prospectus supplement describing the Holders' option to require repayment upon a change in control, (i) any Issuer or Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation or (ii) an Issuer may at any time substitute for itself either a Guarantor or any Affiliate (as defined below) of a Guarantor as principal debtor under the debt securities (a "**Substitute Issuer**"); provided that:

(a) the Substitute Issuer or any other successor company shall expressly assume such Issuer's or Guarantor's respective obligations under the debt securities or the Guarantees, as the case may be, and each indenture, as applicable, except that if the Parent Guarantor is merged into any corporation organized under the laws of the Kingdom of Belgium via a "merger by absorption" in accordance with the Belgian Companies Code, that successor company shall, by virtue of the operation of Belgian law and without any further action by the Parent Guarantor or its successor, assume the obligations of the Parent Guarantor under the Guarantees and each indenture and no express assumption will be required;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(c) such Issuer is not in default of any payments due under the debt securities and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease, conveyance or substitution, no Event of Default shall be continuing;

(d) in the case of a Substitute Issuer:

(i) the obligations of the Substitute Issuer arising under or in connection with the debt securities and each indenture, as applicable, are fully, irrevocably and unconditionally guaranteed by the Guarantors (other than the Substitute Issuer, if applicable) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

(ii) the Parent Guarantor, the applicable Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder), provided, however, that such indemnification shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction;

(iii) each stock exchange on which the debt securities are listed, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to be listed on such stock exchange; and

(iv) each rating agency that rates the debt securities, if any, shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, "**Affiliate**" shall mean, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply mutatis mutandis, and references elsewhere herein to the Issuer or a Guarantor will, where the context so requires, be deemed to be or include references, to any successor company.

Discharge and Defeasance

Discharge of Indentures

Each indenture provides that the applicable Issuer and the Guarantors will be discharged from any and all obligations in respect of such indenture (except for certain obligations to register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and interest and maintain paying agencies) if:

- the applicable Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstanding thereunder;

- the applicable Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore authenticated; or
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described under "—Optional Redemption" within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the applicable Issuer or Guarantors shall have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt securities and all other amounts payable under the applicable indenture by the applicable Issuer.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the U.S. government or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the U.S. government, the payment of which is unconditionally guaranteed by the U.S. government, which, in either case, are full faith and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

Each indenture also provides that the applicable Issuer and the Guarantors need not comply with certain covenants of such indenture (including those described under "—Certain Covenants—Limitation on Liens"), and the Guarantors shall be released from their obligations under the Guarantees, if:

- the applicable Issuer or the Guarantors irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the debt securities then outstanding on the dates such payments are due in accordance with the terms of the debt securities;
- certain events of default, or events which with notice or lapse of time or both would become such an event of default, shall not have occurred and be continuing on the date of such deposit;
- the applicable Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners of the debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred;
- the applicable Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its jurisdiction of incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are deemed to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securities in carrying on a business in such jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or political subdivision thereof or therein having power to tax, except in the case of debt securities beneficially owned (i) by a person who is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deemed to use or hold such debt securities in carrying on a business in such jurisdiction of incorporation; and

- the applicable Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of legal counsel of recognized standing, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as "Covenant Defeasance."

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the Notes, such Guarantor will make all payments in respect of the Notes without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the "**Relevant Taxing Jurisdiction**") unless such withholding or deduction is required by law. In such event, such Guarantor will pay to the Holders such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by any Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such debt security;

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later;

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have been presented to another paying agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

References to principal or interest in respect of the Notes shall be deemed to include any Additional Amounts, which may be payable as set forth in each indenture.

In addition, any amounts to be paid by the Issuer or any Guarantor on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("**FATCA Withholding**"). Neither any Guarantor nor any Issuer will be required to pay Additional Amounts on account of any FATCA Withholding.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; *provided*, *however*, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the United States.

Terms Applicable to the 4.625% Notes due 2044

The fixed rate notes due 2044 (the "**2044 Notes**") will bear interest at a rate of 4.625% per year.

The 2044 Notes are issued by Anheuser-Busch InBev Finance Inc. (the "**Issuer**", with respect to the 2044 Notes) and are fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., BrandBrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors**", and together with the Parent Guarantor, the "**Guarantors**"). The 2044 Notes are listed on the New York Stock Exchange.

The 2044 Notes are issued under a supplemental indenture to the indenture (the "**Indenture**"), dated January 17, 2013, among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the Notes and the Indenture should be read together with "Description of Debt Securities - Terms Applicable to the 2044 Notes and the 2043 Notes" below. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the 2044 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The 2044 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The 2044 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The 2044 Notes are issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The 2044 Notes do not provide for any sinking fund. The Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

The 2044 Notes are initially limited to $850,000,000 in aggregate principal amount and will mature on February 1, 2044. Interest on the 2044 Notes will be payable semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2014.

Interest will accrue on the 2044 Notes of each series until the principal of such 2044 Notes is paid or duly made available for payment. Interest on the 2044 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any 2044 Note or the date fixed for redemption or payment in connection with an acceleration of any 2044 Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the 2044 Notes will be paid to the persons in whose names the 2044 Notes are registered at the close of business on the January 15 and July 15 immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The 2044 Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" and all of the Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Tax Redemption."

Additional Notes

The 2044 Notes were issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional Notes (the "**Additional Notes**") maturing on the same maturity date as the other 2044 Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding 2044 Notes of that series in all respects (or in all respects except for the issue date and the amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding 2044 Notes of that series. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the 2044 Notes.

Optional Redemption

The Issuer may, at its option, redeem the 2044 Notes, as a whole or in part at any time upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the 2044 Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the 2044 Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) such redemption date.

"**Treasury Rate**" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption "Treasury constant maturities—Nominal," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the 2044 Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or
- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

"**Comparable Treasury Issue**" means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2044 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2044 Notes.

"**Comparable Treasury Price**" means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated or RBS Securities Inc., as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means (i) Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc., and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the 2044 Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the 2044 Notes to be redeemed on such date. If fewer than all of the 2044 Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular 2044 Notes of such series or portions thereof for redemption from the outstanding 2044 Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate.

Optional Tax Redemption

The 2044 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2044 Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "Terms Applicable to the 2044 Notes and 2043 Notes- Additional Amounts" below), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after January 27, 2014 (any such change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the 2044 Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "Terms Applicable to the 2044 Notes and 2043 Notes- Additional Amounts" below; *provided, however*, that the 2044 Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the 2044 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the 2044 Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

Terms Applicable to the 4.000% Notes due 2043

The fixed rate notes due 2043 (the "**2043 Notes**") will bear interest at a rate of 4.000% per year.

The 2043 Notes are issued by Anheuser-Busch InBev Finance Inc. (the "**Issuer**", with respect to the 2013 Notes) and are fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Anheuser-Busch InBev Worldwide Inc., Brandbev S.à r.l., BrandBrew S.A., Cobrew NV, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors**", and together with the Parent Guarantor, the "**Guarantors**"). The 2043 Notes are listed on the New York Stock Exchange.

The 2043 Notes are issued under a supplemental indenture to the indenture, dated January 17, 2013 (the "**Indenture**"), entered into among the Issuer, each of the Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the 2043 Notes and the Indenture should be read together with "Description of Debt Securities - Terms Applicable to the 2044 Notes and the 2043 Notes" below. This information, however, does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the 2043 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The 2043 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The 2043 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The Notes are issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The 2043 Notes do not provide for any sinking fund. The 2043 Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

The 2043 Notes will be initially limited to $750,000,000 aggregate principal amount and will mature on 17 January 2043. Interest on the 2043 Notes will be payable semi-annually in arrears on 17 January and 17 July of each year, commencing on 17 July 2013.

Interest will accrue on the 2043 Notes until the principal of the 2043 Notes is paid or duly made available for payment. Interest on the 2043 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day acceleration of any January 2013 Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the 2043 Notes will be paid to the persons in whose names the 2043 Notes are registered at the close of business on the January 1 and July 1, immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The 2043 Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" and "—Optional Tax Redemption."

Optional Redemption

The Issuer may, at its option, redeem the 2043 Notes as a whole or in part at any time upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the 2043 Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the 2043 Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) such redemption date.

"**Treasury Rate**" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption "Treasury constant maturities—Nominal," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the 2043 Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or
- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

"**Comparable Treasury Issue**" means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2043 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2043 Notes.

"**Comparable Treasury Price**" means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, or RBS Securities Inc., as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, and RBS Securities Inc., and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the 2043 Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the 2043 Notes to be redeemed on such date. If fewer than all of the 2043 Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular Notes of such series or portions thereof for redemption from the outstanding 2043 Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate.

Optional Tax Redemption

The 2043 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2043 Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "Description of Debt Securities —Terms Applicable to the 2044 Notes and 2043 Notes—Additional Amounts" below), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after 14 January 2013 (any such change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the 2043 Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "Description of Debt Securities —Terms Applicable to the 2044 Notes and 2043 Notes—Additional Amounts" below; *provided, however*, that the 2043 Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the 2043 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the 2043 Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

Terms Applicable to the 2044 Notes and the 2043 Notes

For the purposes of this section "—Terms Applicable to the 2044 Notes and the 2043 Notes": (i) the term "Notes" or "debt securities" shall refer to the 2044 Notes and the 2043 Notes and (ii) the term "Issuer" shall refer to the Issuer under the 2044 Notes and the 2043 Notes, (iii) the term "Guarantor" shall refer to any Guarantor under the 2044 Notes and the 2043 Notes and (iv) the term "Indenture" shall refer to the Indenture under the 2044 Notes and the 2043 Notes.

Events of Default

The occurrence and continuance of one or more of the following events will constitute an "Event of Default" under the Indenture and under the Notes:

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Notes;

(c) *cross-acceleration*—any obligation for the payment or repayment of borrowed money having an aggregate outstanding principal amount of at least €100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default and is not paid within 30 days;

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- The Trustee must be given written notice that an event of default has occurred and remains uncured.

- The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.

- The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.

- No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes of that series.

- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the Notes;
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Indenture, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of the Notes;

- to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, provided that any such addition, change or elimination (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note outstanding;
- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;
- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;
- to "reopen" the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;
- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicable regulatory or contractual limitations relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus;
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicable thereto in the circumstances described under "Description of Debt Securities and Guarantees—Guarantees" in the Prospectus; or
- to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby.

Guarantee

Each debt security will benefit from an unconditional, full and irrevocable guarantee by the Parent Guarantor. One or more of the following Subsidiary Guarantors, which are subsidiaries of the Parent Guarantor, may, along with the Parent Guarantor, jointly and severally guarantee the debt securities on a full, unconditional and irrevocable basis:

- Anheuser-Busch Companies, LLC
- Anheuser-Busch InBev Worldwide Inc.

- Brandbev S.à r.l.
- BrandBrew S.A.
- Cobrew NV

The Subsidiary Guarantors, if any, for any particular series of debt securities will be specified in the applicable prospectus supplement.

Each guarantee to be provided is referred to as a "**Guarantee**" and collectively, the "**Guarantees**;" the subsidiaries of the Parent Guarantor providing Guarantees are referred to as the "**Subsidiary Guarantors**" and the Parent Guarantor and Subsidiary Guarantors collectively are referred to as the "**Guarantors**."

All such Guarantees are set forth in the indenture, or a supplement thereto. The Guarantees provided by several of the Guarantors will be subject to certain limitations set forth below under "—Guarantee Limitations."

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, if any) due under the debt securities in accordance with the indenture. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated general obligations of the Guarantors from time to time outstanding.

Each of the Subsidiary Guarantors shall be entitled to terminate its Guarantee, and the Trustee shall execute a release and termination agreement effecting such termination, in the event that at the time its Guarantee of the debt securities is terminated, (i) the relevant Subsidiary Guarantor is released from its guarantee of 2010 Senior Facilities Agreement (as defined in the 2023 Form 20-F under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources") and the 2012 Facilities Agreement (as defined in note 16 to the financial statements contained in our Six-Month Report for the six-month period ended 30 June 2012), or is no longer a guarantor under either facility and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For purposes of this clause, the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the debt securities issued pursuant to the indentures dated 12 January 2009 and 16 October 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide, Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee, (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the debt securities, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the debt securities is being released, *provided* that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

In addition, BrandBrew S.A. and Brandbev S.à r.l., whose guarantee is subject to certain limitations described below shall be entitled to terminate its Guarantee, and the Trustee shall execute a release and termination agreement effecting such termination, with respect to any or all series of the notes issued under the indenture, in the event that BrandBrew S.A. or Brandbev S.à r.l determines that under the rules, regulations or interpretations of the SEC it would be required to include its financial statements in any registration statement filed with the SEC with respect to any series of notes or guarantees issued under the indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or otherwise). Furthermore, BrandBrew S.A. and Brandbev S.à r.l. will be entitled to amend or modify by execution of an indenture supplemental to the indenture the terms of its Guarantee or the limitations applicable to its Guarantee, as set forth below, in any respect reasonably deemed necessary by BrandBrew S.A. or Brandbev S.à r.l to meet the requirements of Rule 3-10 under Regulation S-X under the Securities Act (or any successor or similar regulation or exemption) in order for financial statements of such Subsidiary Guarantor not to be required to be included in any registration statement or in periodic reports filed with or furnished to the SEC.

Guarantee Limitations

Pursuant to restrictions imposed by Luxembourg law, notwithstanding anything to the contrary in the Guarantees to be provided by BrandBrew S.A. or Brandbev S.à r.l., (each, a "**Luxembourg Guarantor**"), for the purposes of any such Guarantees, the maximum aggregate liability of such Luxembourg Guarantor under its Guarantee (including any actual or contingent liabilities as a guarantor under the Other Guaranteed Facilities (as defined below)) shall not exceed an amount equal to the aggregate of (without double counting):

(1) the aggregate amount of all moneys received by such Luxembourg Guarantor and its Subsidiaries as a borrower or issuer under the Other Guaranteed Facilities;

(2) the aggregate amount of all outstanding intercompany loans made to such Luxembourg Guarantor and its Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the Notes and the Other Guaranteed Facilities; and

(3) an amount equal to 100% of the greater of:

(a) the sum of such Luxembourg Guarantor's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under sub-paragraph (2) above) (both as referred to in article 34 of the Luxembourg Law of 2002) as reflected in such Luxembourg Guarantor's then most recent annual accounts approved by the competent organ of such Luxembourg Guarantor (as audited by its external auditor (*réviseur d'entreprises*), if required by law) at the date an enforcement is made under such Luxembourg Guarantor's Guarantee; and

(b) the sum of such Luxembourg Guarantor's own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under sub-paragraph (2) above) (both as referred to in article 34 of the Luxembourg Law of 2002) as reflected in its most recent annual accounts available as of the date of the indenture.

For the avoidance of doubt, the limitation on the Guarantee provided by such Luxembourg Guarantor shall not apply to any Guarantee by it of any obligations owed by its Subsidiaries under the Other Guaranteed Facilities.

In addition, the obligations and liabilities of BrandBrew S.A. under its Guarantee and under any of the Other Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended, to the extent such or an equivalent provision is applicable to BrandBrew S.A.

"**Other Guaranteed Facilities**" means: (1) the 2010 Senior Facilities Agreement (as defined in the 2023 Form 20-F under the heading "Item 5. Operating and Financial Review—G. Liquidity and Capital Resources"); (2) the 2012 Facilities Agreement (as defined in note 16 to the financial statements contained in our Six-Month Report for the six-month period ended 30 June 2012); (3) any debt securities guaranteed pursuant to the guarantee dated 18 November 2008 entered into by the Parent Guarantor (formerly InBev NV) and Anheuser-Busch Worldwide Inc. (formerly InBev Worldwide S.à r.l.); (4) the US$850,000,000 note purchase and guarantee agreement dated 22 October 2003 between, amongst others, the Parent Guarantor as issuer, Cobrew NV and BrandBrew S.A.; (5) any debt securities issued or guaranteed by BrandBrew S.A. or the Parent Guarantor under the €15,000,000,000 Euro Medium Term Note Programme entered into on 16 January 2009; (6) the debt securities issued pursuant to the indenture dated 12 January 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide, Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee; (7) the debt securities issued pursuant to the indenture dated 16 October 2009, and the indentures supplemental thereto, in each case between Anheuser-Busch InBev Worldwide, Inc., as Issuer, the Parent Guarantor, certain of the Subsidiary Guarantors and the Trustee; (8) any debt securities guaranteed by BrandBrew S.A. under the U.S. Commercial Paper Program of short-term notes due up to a maximum of 364 days from the date of issue issued by Anheuser-Busch InBev Worldwide Inc. pursuant to dealer agreements, an issuing and paying agency agreement, the master note, guarantees and private placement memoranda, each dated on or around 6 June 2011; (9) any debt securities to be guaranteed by BrandBrew S.A. and Brandbev S.à r.l. pursuant to the U.S. Commercial Paper Program to be entered into by the Company, the Parent Guarantor, BrandBrew S.A., Brandbev S.à r.l. and the other subsidiary guarantors listed therein on or prior to 31 March 2013; and (10) any refinancing (in whole or part) of any of the above items or for the same or a lower amount. In this respect, Brandbrev S.à r.l. will accede as a guarantor to the above items (other than (9)) on or around 20 December 2012.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee and principal paying agent under the indenture. The trustee has two principal functions:

- first, it can enforce a holder's rights against us if we default on debt securities issued under the indenture. There are some limitations on the extent to which the trustee acts on a holder's behalf, described under "—Events of Default"; and
- second, the trustee performs administrative duties for us, such as sending the holder's interest payments, transferring debt securities to a new buyer and sending notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and affiliates of the trustee in the ordinary course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3rd Floor; St. Louis, Missouri 63101.

Substitution of the Issuer or Guarantor; Consolidation, Merger and Sale of Assets

In all cases subject to any provisions contained in the applicable prospectus supplement describing the Holders' option to require repayment upon a change in control, (i) the Issuer or a Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation and (ii) the Issuer may at any time substitute for the Issuer either a Guarantor or any Affiliate (as defined below) of a Guarantor as principal debtor under the debt securities (a "Substitute Issuer"); provided that:

(a) the Substitute Issuer or any other successor company shall expressly assume the Issuer's or such Guarantor's respective obligations under the debt securities or the Guarantees, as the case may be, and the indenture;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(c) the Issuer is not in default of any payments due under the debt securities and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease or conveyance, no Event of Default shall have occurred and be continuing;

(d) in the case of a Substitute Issuer:

(i) the obligations of the Substitute Issuer arising under or in connection with the debt securities and the indenture are fully, irrevocably and unconditionally guaranteed by the Parent Guarantor and each Subsidiary Guarantor (if any) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

(ii) the Parent Guarantor, the Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder) , *provided*, *however*, that such indemnification shall not apply to any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and shall not require the payment of additional amounts on account of any such withholding or deduction;

(iii) each stock exchange on which the debt securities are listed shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to be listed on such stock exchange; and

(iv) each rating agency that rates the debt securities shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, "Affiliate" shall mean, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply mutatis mutandis, and references elsewhere herein to the Issuer or a Guarantor will, where the context so requires, be deemed to be or include references, to any successor company.

Discharge and Defeasance

Discharge of Indenture

The indenture provides that the Issuer and the Guarantors will be discharged from any and all obligations in respect of the indenture (except for certain obligations to register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and interest and maintain paying agencies) if:

- the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstanding thereunder;
- the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore authenticated; or
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described under "—Optional Redemption" within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in any such case, the Issuer or the Guarantors shall have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt securities and all other amounts payable under the indenture by the Issuer.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the U.S. government or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the U.S. government, the payment of which is unconditionally guaranteed by the U.S. government, which, in either case, are full faith and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

The indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of the indenture (including those described under "—Certain Covenants—Limitation on Liens"), and the Guarantors shall be released from their obligations under the Guarantees, if:

- the Issuer (or the Guarantors) irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the debt securities then outstanding on the dates such payments are due in accordance with the terms of the debt securities;

- certain events of default, or events which with notice or lapse of time or both would become such an event of default, shall not have occurred and be continuing on the date of such deposit;
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners of the debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred;
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its jurisdiction of incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are deemed to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securities in carrying on a business in such jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or political subdivision thereof or therein having power to tax, except in the case of debt securities beneficially owned (i) by a person who is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deemed to use or hold such debt securities in carrying on a business in such jurisdiction of incorporation; and
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of legal counsel of recognized standing, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as "Covenant Defeasance."

Certain Covenants

Limitation on Liens

So long as any of the debt securities remains outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any mortgage, pledge, security interest or lien (an "Encumbrance") on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the debt securities (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created) shall be secured by the security for such secured indebtedness equally and ratably therewith, provided, however, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided such indebtedness is incurred within 180 days after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon, provided that the recourse of the creditors in respect of such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;

(g) Encumbrances existing at the date of the indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits, provided the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under the indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

(j) judgment Encumbrances not giving rise to an event of default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics', materialmen's, carriers', workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor's or any such Restricted Subsidiary's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o), provided that the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together with the amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;

(q) as permitted under the provisions described in the following two paragraphs herein; and

(r) in connection with sale-leaseback transactions permitted under the indenture.

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary may, without ratably securing the debt securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness, provided that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in certain sale and leaseback transactions permitted by the indenture as described below under "Sale-Leaseback Financings" (computed without duplication of amount) does not at the time exceed 15% of Net Tangible Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, another corporation, or the Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have created an Encumbrance, within the prohibition of the covenant described above, unless (a) such merger or

consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall have created, as security for the debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the Covenant described above.

In each instance referred to in the preceding paragraphs where the Parent Guarantor is obligated to provide security for the debt securities (except, for certain issues of indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide comparable security for other outstanding indebtedness under the indenture and other agreements relating thereto.

Sale-Leaseback Transactions Relating to Principal Plants

(a) Except to the extent permitted under paragraph (c) below, and except for any transaction involving a lease for a temporary period, not to exceed three years, by the end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted Subsidiary will be discontinued and except for any transaction with a state or local authority that is required in connection with any program, law, statute or regulation that provides financial or tax benefits not available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property and the Parent Guarantor will not permit any Restricted Subsidiary to sell to anyone other than the Parent Guarantor or a Restricted Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property unless:

(b) the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are at least equal to the fair market value (as determined by an officer of the Parent Guarantor) of such property and

(c) subject to paragraph (d) below, the Parent Guarantor shall, within 120 days after the transfer of title to such property (or, if the Parent Guarantor holds the net proceeds described below in cash or cash equivalents, within two years)

(i) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of debt securities equal to the net proceeds derived from such sale (including the amount of any such purchase money mortgages), or

(ii) repay other pari passu indebtedness of the Parent Guarantor or any Restricted Subsidiary in an amount equal to such net proceeds, or

(iii) expend an amount equal to such net proceeds for the expansion, construction or acquisition of a Principal Plant, or

(iv) effect a combination of such purchases, repayments and plant expenditures in an amount equal to such net proceeds.

(d) At or prior to the date 120 days after a transfer of title to a Principal Plant which shall be subject to the requirements of this covenant, the Parent Guarantor shall furnish to the Trustee:

(e) an Officers' Certificate stating that paragraph (a) of this covenant has been complied with and setting forth in detail the manner of such compliance, which certificate shall contain information as to

(i) the amount of debt securities theretofore redeemed and the amount of debt securities theretofore purchased by the Parent Guarantor and cancelled by the Trustee and the amount of debt securities purchased by the Parent Guarantor and then being surrendered to the Trustee for cancellation,

(i) the amount thereof previously credited under paragraph (d) below,

(ii) the amount thereof which it then elects to have credited on its obligation under paragraph (d) below, and

(iii) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expenditures which the Parent Guarantor has made or will make in compliance with its obligation under paragraph (a), and

(f) a deposit with the Trustee for cancellation of the debt securities then being surrendered as set forth in such certificate.

(g) Notwithstanding the restriction of paragraph (a) above, the Parent Guarantor and any one or more Restricted Subsidiaries may transfer property in sale-leaseback transactions which would otherwise be subject to such restriction if the aggregate amount of the fair market value of the property so transferred and not reacquired at such time, when added to the aggregate principal amount of indebtedness for borrowed money permitted by the last paragraph of the covenant described under "—Limitation on Liens" which shall be outstanding at the time (computed without duplication of the value of property transferred as provided in this paragraph (c)), does not at the time exceed 15% of Net Tangible Assets.

(h) The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire debt securities under this covenant, for the principal amount of any debt securities deposited with the Trustee for the purpose and also for the principal amount of (i) any debt securities theretofore redeemed at the option of the Parent Guarantor and (ii) any debt securities previously purchased by the Parent Guarantor and cancelled by the Trustee, and in each case not theretofore applied as a credit under this paragraph (d) or as part of a sinking fund arrangement for the debt securities.

(i) For purposes of this covenant, the amount or the principal amount of debt securities which are issued with original issue discount shall be the principal amount of such debt securities that on the date of the purchase or redemption of such debt securities referred to in this covenant could be declared to be due and payable pursuant to the indenture.

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the debt securities, such Guarantor will make all payments in respect of the debt securities without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the "Relevant Taxing Jurisdiction") unless such withholding or deduction is required by law. Where a Guarantor is a Luxembourg resident, please refer to the section entitled "Tax Considerations—Luxembourg Taxation" for a description of tax consequences under Luxembourg law. In such event, such Guarantor will pay to the Holders such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the debt securities or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such debt security;

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later ;

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have been presented to another paying agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

References to principal or interest in respect of the debt securities shall be deemed to include any Additional Amounts, which may be payable as set forth in the indenture.

In addition, any amounts to be paid by the Company or any Guarantor on the debt securities will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code ("FATCA Withholding"). Neither any Guarantor nor the Company will be required to pay Additional Amounts on account of any FATCA Withholding.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; provided, however, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the United States. The prospectus supplement relating to the debt securities may describe additional circumstances in which the Guarantors would not be required to pay additional amounts.

Terms Applicable to the 3.750% Notes due 2042

The fixed rate notes due 2042 (the "**2042 Notes**") will bear interest at a rate of 3.750% per year.

The 2042 Notes were issued by Anheuser-Busch InBev Worldwide Inc. (the "**Issuer**", with respect to the 2042 Notes) and will be fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV (the "**Parent Guarantor**"), Brandbrew S.A., Cobrew NV/SA, and Anheuser-Busch Companies, LLC (the "**Subsidiary Guarantors**", together with the Parent Guarantor, the "**Guarantors**", with respect to the 2042 Notes). The 2042 Notes are listed on the New York Stock Exchange.

Each series of the 2042 Notes was issued under a supplemental indenture to the indenture, dated as of 16 October 2009, as amended by the supplemental indentures thereto (the "**Indenture**", with respect to the 2042 Notes), among Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch InBev SA/NV, each of the subsidiary guarantors listed under "—Guarantees" below and The Bank of New York Mellon Trust Company, N.A., as trustee, principal paying agent, transfer agent and registrar (the "**Trustee**"). The information below on certain provisions of the 2042 Notes does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the 2042 Notes and the Indenture, including the definitions of certain terms contained therein. The Indenture is by its terms subject to and governed by the Trust Indenture Act of 1939, as amended.

The 2042 Notes are senior unsecured obligations of the Issuer and rank equally with all other existing and future unsecured and unsubordinated debt obligations of the Issuer. The 2042 Notes will be repaid at maturity in U.S. dollars at a price equal to 100% of the principal amount thereof. The 2042 Notes are issued in denominations of $1,000 and integral multiples of $1,000 in excess thereof. The 2042 Notes do not provide for any sinking fund. The Notes will be recorded on, and transferred through, the records maintained by DTC and its direct and indirect participants, including Euroclear S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

"**Business Day**" means a day on which commercial banks and exchange markets are open, or not authorized to close, in the City of New York, London and Brussels.

The 2042 Notes are initially limited to $1,000,000,000 aggregate principal amount and will mature on 15 July 2042. Interest on the 2042 Notes will be payable semi-annually in arrears on 15 January and 15 July of each year, commencing on 15 January 2013.

Interest will accrue on the 2042 Notes until the principal of the July 2012 Notes is paid or duly made available for payment. Interest on the 2042 Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months. If the date of maturity of interest on or principal of any July 2012 Note or the date fixed for redemption or payment in connection with an acceleration of any July 2012 Note is not a Business Day, then payment of interest or principal need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or payment in connection with an acceleration, and no interest shall accrue as a result of the delayed payment.

Interest on the 2042 Notes will be paid to the persons in whose names the 2042 Notes are registered at the close of business on the 1 January and 1 July, immediately preceding the applicable interest payment date, whether or not such date is a Business Day. The 2042 Notes may be redeemed at any time prior to maturity in the circumstances described under "—Optional Redemption" and "—Optional Tax Redemption."

Additional Notes

The 2042 Notes were issued in the initial aggregate principal amount set forth above. The Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional 2042 Notes (the "**Additional Notes**") maturing on the same maturity date as the other 2042 Notes of a series and having the same terms and conditions under the Indenture (including with respect to the Guarantors and the Guarantees) as the previously outstanding 2042 Notes of that series in all respects (or in all respects except for the issue date and the amount and, in some cases, the date of the first payment of interest thereon) so that such Additional Notes shall be consolidated and form a single series with the previously outstanding 2042 Notes of that series. Without limiting the foregoing, the Issuer may, from time to time, without notice to or the consent of the Holders, create and issue, pursuant to the Indenture and in accordance with applicable laws and regulations, additional series of notes with additional or different terms and maturity dates than the 2042 Notes.

Optional Redemption

The Issuer may, at its option, redeem the 2042 Notes as a whole or in part at any time upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to the greater of:

- 100% of the aggregate principal amount of the 2042 Notes to be redeemed; and
- as determined by the Independent Investment Banker (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest on the 2042 Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points;

plus, in each case described above, accrued and unpaid interest on the principal amount being redeemed to (but excluding) such redemption date.

"**Treasury Rate**" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. treasury securities adjusted to constant maturity under the caption "Treasury constant

maturities—Nominal," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the 2042 Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month); or

- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third Business Day preceding such redemption date.

"**Comparable Treasury Issue**" means the U.S. Treasury security (not inflation-indexed) selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the 2042 Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such 2042 Notes.

"**Comparable Treasury Price**" means, with respect to a redemption date, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"**Independent Investment Banker**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc. or J.P. Morgan Securities LLC, as specified by the Issuer, or if all of these firms are unwilling or unable to serve in that capacity, an independent investment banking institution of national standing in the United States appointed by the Issuer.

"**Reference Treasury Dealer**" means (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, and their respective successors, *provided*, *however*, that if any of the foregoing shall cease to be a primary U.S. government securities dealer in the City of New York (a "**Primary Treasury Dealer**"), the Issuer will substitute therefor another Primary Treasury Dealer and (ii) any three other Primary Treasury Dealers selected by the Issuer after consultation with an Independent Investment Banker.

"**Reference Treasury Dealer Quotations**" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Unless the Issuer (and/or the Guarantors) defaults on payment of the redemption price, from and after the redemption date interest will cease to accrue on the 2042 Notes or portions thereof called for redemption. On the redemption date, the Issuer will deposit with the Trustee or with one or more paying agents (or, if the Issuer is acting as its own paying agent, set aside, segregate and hold in trust as provided in the Indenture) money sufficient to pay the redemption price of and accrued interest on the Notes to be redeemed on such date. If fewer than all of the 2042 Notes of any series are to be redeemed, the Trustee will select, not more than 60 days prior to the redemption date, the particular 2042 Notes of such series or portions thereof for redemption from the outstanding 2042 Notes of that series not previously called for redemption, on a pro rata basis across such series, or by such method as the Trustee deems fair and appropriate.

Optional Tax Redemption

The 2042 Notes may be redeemed at any time, at the Issuer's or the Parent Guarantor's option, as a whole, but not in part, upon not less than 30 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of the 2042 Notes of such series then outstanding plus accrued and unpaid interest on the principal amount being redeemed (and all Additional Amounts (see "– Additional Amounts" below), if any) to (but excluding) the redemption date, if (i) as a result of any change in, or amendment to, the laws, treaties, regulations or rulings of a jurisdiction in which the Issuer or any Guarantor is incorporated, organized, or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax, or in the interpretation, application or administration of any such laws, treaties, regulations or rulings (including a

holding, judgment or order by a court of competent jurisdiction) which becomes effective on or after 11 July 2012 (any such change or amendment, a "**Change in Tax Law**"), the Issuer (or if a payment were then due under a Guarantee, the relevant Guarantor) would be required to pay Additional Amounts, with respect to the 2042 Notes of such series and (ii) such obligation cannot be avoided by the Issuer (or the relevant Guarantor) taking reasonable measures available to it. Additional Amounts are payable by the Issuer under the circumstances described under "– Additional Amounts" below; *provided, however*, that the 2042 Notes of such series may not be redeemed to the extent such Additional Amounts arise solely as a result of the Issuer assigning its obligations under the 2042 Notes of such series to a Substitute Issuer, unless this assignment to a Substitute Issuer is undertaken as part of a plan of merger by Parent Guarantor.

Prior to the mailing of any notice of redemption pursuant to the foregoing, the Issuer or the relevant Guarantor will deliver to the Trustee an opinion of independent tax counsel of recognized standing to the effect that the Issuer or the relevant Guarantor is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

No notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to pay Additional Amounts if a payment in respect of the 2042 Notes were then due.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture.

For the purposes of this section ""– Terms Applicable to the 3.750% Notes due 2042": (i) the term "Notes" or "debt securities" shall refer to the 2042 Notes, (ii) the term "Issuer" shall refer to the Issuer under the 2042 Notes, (iii) the term "Guarantor" shall refer to any Guarantor under the 2042 Notes and (iv) the term "Indenture" shall refer to the Indenture under the 2042 Notes.

Events of Default

The occurrence and continuance of one or more of the following events will constitute an "Event of Default" under the Indenture and under the Notes:

(a) *payment default*—(i) the Issuer or a Guarantor fails to pay interest within 30 days from the relevant due date, or (ii) the Issuer or a Guarantor fails to pay the principal (or premium, if any) due on the Notes at maturity; *provided* that to the extent any such failure to pay principal or premium is caused by a technical or administrative error, delay in processing payments or events beyond the control of the Issuer or Guarantors, no Event of Default shall occur for three days following such failure to pay; *provided further* that, in the case of a redemption payment, no Event of Default shall occur for 30 days following a failure to make such payment;

(b) *breach of other material obligations*—the Issuer or a Guarantor defaults in the performance or observance of any of its other material obligations under or in respect of the Notes or the Indenture and such default remains unremedied for 90 days after a written notice has been given to the Issuer and the Parent Guarantor by the Trustee or to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in principal amount of the outstanding Notes of the applicable series affected thereby, specifying such default or breach and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Notes;

(c) *cross-acceleration*—any obligation for the payment or repayment of borrowed money having an aggregate outstanding principal amount of at least €100,000,000 (or its equivalent in any other currency) of the Issuer or a Guarantor becomes due and payable prior to its stated maturity by reason of a default and is not paid within 30 days;

(d) *bankruptcy or insolvency*—a court of competent jurisdiction commences bankruptcy or other insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary under the applicable laws of their respective jurisdictions of incorporation, or the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary applies for or institutes such proceedings or offers or makes an assignment for the benefit of its creditors generally, or a third party institutes bankruptcy or insolvency proceedings against the Issuer, the Parent Guarantor or a Guarantor that is a Significant Subsidiary and such proceedings are not discharged or stayed within 90 days;

(e) *impossibility due to government action*—any governmental order, decree or enactment shall be made in or by Belgium or the jurisdiction of incorporation of a Guarantor that is a Significant Subsidiary whereby the Issuer, the Parent Guarantor, or such Guarantor that is a Significant Subsidiary is prevented from observing and performing in full its obligations as set forth in the terms and conditions of the Notes and the Guarantees, respectively, and this situation is not cured within 90 days; or

(f) *invalidity of the Guarantees*—the Guarantees provided by the Parent Guarantor or a Guarantor that is a Significant Subsidiary cease to be valid and legally binding for any reason whatsoever or the Parent Guarantor or a Guarantor that is a Significant Subsidiary seeks to deny or disaffirm its obligations under the Guarantee.

If an Event of Default occurs and is continuing with respect to the Notes, then, unless the principal of all of the Notes shall already have become due and payable (in which case no action is required for the acceleration of the Notes), the Holders of not less than 25% in aggregate principal amount of Notes then outstanding, by written notice to the Issuer, the Parent Guarantor and the Trustee as provided in the Indenture, may declare the entire principal of all the Notes of such series, and the interest accrued thereon, to be due and payable immediately, *provided*, *however*, that if an Event of Default specified in paragraph (d) above with respect to the Notes at the time outstanding occurs, the principal amount of that series shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. Under certain circumstances, the Holders of a majority in aggregate principal amount of the Notes then outstanding may, by written notice to the Issuer and the Trustee as provided in the Indenture, waive all defaults and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Except in cases of default, where the Trustee has some special duties, the Trustee is not required to take any action under the indenture at the request of any Holders unless the Holders offer the Trustee reasonable protection from costs, expenses and liability. This protection is called an indemnity. If reasonable indemnity is provided, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding seeking any remedy available to the Trustee. These majority Holders may also direct the Trustee in performing any other action under the Indenture, so long as such direction would not involve the Trustee in personal liability.

Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- The Trustee must be given written notice that an event of default has occurred and remains uncured.
- The Holders of not less than 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee institute proceedings because of the default, and must offer indemnity and/or security satisfactory to the Trustee against the costs, expenses and liabilities of taking such request.
- The Trustee must have not taken action for 60 days after receipt of the above notice, request and offer of indemnity.
- No direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of the majority in principal amount of the outstanding Notes of that series.
- However, you are entitled at any time to bring a lawsuit for the payment of money due on your security on or after its due date.

We will furnish to the Trustee every year a written statement of certain of our officers and directors, certifying that, to their knowledge, we are in compliance with the Indenture and the Notes, or else specifying any default.

Modifications and Amendment

The Issuer, the Guarantors and the Trustee may execute agreements adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental agreement or modifying in any manner the rights of the Holders under the Notes or the Guarantees only with the consent of the Holders of not less than a majority in aggregate principal amount of the notes then outstanding (irrespective of series) that would be affected by the proposed modification or amendment; *provided* that no such agreement shall (a) change the maturity of the principal of, or any installment of interest on, any Note, or reduce the principal amount or the interest thereof, or extend the time of payment of any installment of interest thereon, or change the currency of payment of principal of, or interest on, any Note, or change the Issuer's or a Guarantor's obligation to pay Additional Amounts, impair or affect the right of any Holder to institute suit for the enforcement of any such payment on or after the due date thereof (or in the case of redemption on or after the redemption date) or change in any manner adverse to the interests of the Holders the terms and provisions of the Guarantees in respect of the due and punctual payment of principal amount of the Notes then outstanding plus accrued and unpaid interest (and all Additional Amounts, if any) without the consent of the Holder of each Note so affected; or (b) reduce the aforesaid percentage of notes, the consent of the Holders of which is required for any such agreement, without the consent of all of the Holders of the affected series of the notes then outstanding. To the extent that any changes directly affect fewer than all the series of the notes issued under the Indenture, only the consent of the Holders of notes of the relevant series (in the respective percentages set forth above) will be required.

The Issuer, the Guarantors and the Trustee may, without the consent of the Holders, from time to time execute agreements or amendments or enter into an indenture or indentures supplemental thereto (including in respect of one series of notes only) for one or more of the following purposes:

- to convey, transfer, assign, mortgage or pledge any property or assets to the Trustee or another person as security for the Notes;
- to evidence the succession of another person to the Issuer or any Guarantors, or successive successions, and the assumption by the successor person of the covenants of the Issuer or any of the Guarantors, pursuant to the Indenture and the Notes;
- to evidence and provide for the acceptance of appointment of a successor or successors to the Trustee in any of its capacities and to add to or change any of the provisions of the Indenture to facilitate the administration of the trusts created thereunder by more than one trustee;
- to add to the covenants of the Issuer or the Guarantors, for the benefit of the Holders of the Notes issued under the Indenture, or to surrender any rights or powers conferred on the Issuer or the Guarantors in the Indenture;
- to add any additional events of default for the benefit of the Holders of the Notes;
- to add to, change or eliminate any of the provisions of the Indenture in respect of the Notes, provided that any such addition, change or elimination (A) shall neither (i) apply to any Note created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Note with respect to such provision or (B) shall become effective only when there is no such Note outstanding;
- to modify the restrictions on and procedures for, resale and other transfers of the Notes pursuant to law, regulation or practice relating to the resale or transfer of restricted securities generally;
- to provide for the issues of securities in exchange for one or more series of outstanding debt securities;
- to provide for the issuance and terms of any particular series of securities, the rights and obligations of the Guarantors and the holders of the securities of such series, the form or forms of the securities of such series and such other matters in connection therewith as the Issuer and the Guarantors shall consider appropriate, including, without limitation, provisions for (a) additional or different covenants, restrictions or conditions applicable to such series, (b) additional or different events of default in respect of such series, (c) a longer or shorter period of grace and/or notice in respect of any provision applicable to such series than is otherwise provided, (d) immediate enforcement of any event of default in respect of such series or (e) limitations upon the remedies available in respect of any events of default in respect of such series or upon the rights of the holders of securities of such series to waive any such event of default;

- (a) to cure any ambiguity or to correct or supplement any provision contained in the Indenture, the Notes or the Guarantees, or in any supplemental agreement, which may be defective or inconsistent with any other provision contained therein or in any supplemental agreement, (b) to eliminate any conflict between the terms thereof and the Trust Indenture Act or (c) to make such other provision in regard to matters or questions arising under the Indenture or under any supplemental agreement as the Issuer may deem necessary or desirable and which will not adversely affect the interests of the Holders to which such provision relates in any material respect;
- to "reopen" the Notes and create and issue additional Notes having identical terms and conditions as the Notes (or in all respects except for the issue date, issue price, first interest accrual date and first interest payment date) so that the additional notes are consolidated and form a single series with the outstanding Notes;
- to add any Subsidiary of the Parent Guarantor as a Guarantor with respect to any series of notes, subject to applicable regulatory or contractual limitations relating to such subsidiary's Guarantee;
- to provide for the release and termination of any Subsidiary Guarantor's Guarantee in the circumstances described under "Description of the Debt Securities and Guarantees—Guarantees" in the Prospectus;
- to provide for any amendment, modification or alteration of any Subsidiary Guarantor's Guarantee and the limitations applicable thereto in the circumstances described under "Description of the Debt Securities and Guarantees—Guarantees" in the Prospectus; or
- to make any other change that does not materially adversely affect the interests of the holders of the notes affected thereby.

The Trustee

The Bank of New York Mellon Trust Company, N.A. is the trustee and principal paying agent under the indentures. The trustee has two principal functions:

- first, it can enforce a holder's rights against us if we default on debt securities issued under the indenture. There are some limitations on the extent to which the trustee acts on a holder's behalf, described under "—Events of Default"; and
- second, the trustee performs administrative duties for us, such as sending the holder's interest payments, transferring debt securities to a new buyer and sending notices to holders.

We and some of our subsidiaries maintain deposit accounts and conduct other banking transactions with the trustee and affiliates of the trustee in the ordinary course of our respective businesses. The address of The Bank of New York Mellon Trust Company, N.A. is 911 Washington Avenue, 3rd Floor; St. Louis, Missouri 63101.

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us default notice or our default having to exist for a specific period of time were disregarded, the trustee may therefore be considered to have a conflicting interest with respect to the debt securities or the applicable indenture for purposes of the Trust Indenture Act of 1939. In that case, the trustee may be required to resign as trustee under the applicable indenture and we would be required to appoint a successor trustee.

Substitution of the Issuer or Guarantor; Consolidation, Merger and Sale of Assets

In all cases subject to any provisions contained in the applicable prospectus supplement describing the Holders' option to require repayment upon a change in control, (i) the Issuer or a Guarantor, without the consent of the Holders of any of the debt securities, may consolidate with or merge into, or sell, transfer, lease or convey all or substantially all of their respective assets to, any corporation and (ii) the Issuer may at any time substitute for the Issuer either a Guarantor or any Affiliate (as defined below) of a Guarantor as principal debtor under the debt securities (a "Substitute Issuer"); provided that:

(a) the Substitute Issuer or any other successor company shall expressly assume the Issuer's or such Guarantor's respective obligations under the debt securities or the Guarantees, as the case may be, and the Indenture;

(b) any other successor company is organized under the laws of a member country of the Organization for Economic Co-Operation and Development;

(c) the Issuer is not in default of any payments due under the debt securities and immediately before and after giving effect to such consolidation, merger, sale, transfer, lease or conveyance, no Event of Default shall have occurred and be continuing;

(d) in the case of a Substitute Issuer:

(i) the obligations of the Substitute Issuer arising under or in connection with the debt securities and the Indenture are fully, irrevocably and unconditionally guaranteed by the Parent Guarantor and each Subsidiary Guarantor (if any) on the same terms as existed immediately prior to such substitution under the Guarantees given by such Guarantors;

(ii) the Parent Guarantor, the Issuer and the Substitute Issuer jointly and severally indemnify each Holder for any income tax or other tax (if any) recognized by such Holder solely as a result of the substitution of the Substitute Issuer (and not as a result of any transfer by such Holder);

(iii) each stock exchange on which the debt securities are listed shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to be listed on such stock exchange; and

(iv) each rating agency that rates the debt securities shall have confirmed that, following the proposed substitution of the Substitute Issuer, such debt securities will continue to have the same or better rating as immediately prior to such substitution; and

(e) written notice of such transaction shall be promptly provided to the Holders.

For purposes of the foregoing, "Affiliate" shall mean, with respect to any specified person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified person.

Upon the effectiveness of any substitution, all of the foregoing provisions will apply mutatis mutandis, and references elsewhere herein to the Issuer or a Guarantor will, where the context so requires, be deemed to be or include references, to any successor company.

Discharge and Defeasance

Discharge of Indenture

The Indenture provides that the Issuer and the Guarantors will be discharged from any and all obligations in respect of the Indenture (except for certain obligations to register the transfer of or exchange debt securities, replace stolen, lost or mutilated debt securities, make payments of principal and interest and maintain paying agencies) if:

- the Issuer or the Guarantors have paid or caused to be paid in full the principal of and interest on all debt securities outstanding thereunder;
- the Issuer or the Guarantors shall have delivered to the Trustee for cancellation all debt securities outstanding theretofore authenticated; or
- all debt securities not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be, or have been, called for redemption as described under "— Optional Redemption" within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and, in

any such case, the Issuer or the Guarantors shall have irrevocably deposited with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the Holders of such debt securities, (a) cash in U.S. dollars in an amount, or (b) U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than the due date of any payment, cash in U.S. dollars in an amount, or (c) any combination of (a) and (b), sufficient to pay all the principal of, and interest (and Additional Amounts, if any) on, all such debt securities not theretofore delivered to the Trustee for cancellation on the dates such payments are due in accordance with the terms of the debt securities and all other amounts payable under the Indenture by the Issuer.

"**U.S. Government Obligations**" means securities which are (i) direct obligations of the U.S. government or (ii) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the U.S. government, the payment of which is unconditionally guaranteed by the U.S. government, which, in either case, are full faith and credit obligations of the U.S. government payable in U.S. dollars and are not callable or redeemable at the option of the issuer thereof.

Covenant Defeasance

The Indenture also provides that the Issuer and the Guarantors need not comply with certain covenants of the Indenture (including those described under "—Certain Covenants—Limitation on Liens"), and the Guarantors shall be released from their obligations under the Guarantees, if:

- the Issuer (or the Guarantors) irrevocably deposit with the Trustee as trust funds in irrevocable trust, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such debt securities, (i) cash in U.S. dollars in an amount, or (ii) U.S. government obligations which through the payment of interest thereon and principal thereof in accordance with their terms will provide not later than one day before the due date of any payment cash in U.S. dollars in an amount, or (iii) any combination of (i) and (ii), sufficient to pay all the principal of, and interest on, the debt securities then outstanding on the dates such payments are due in accordance with the terms of the debt securities;
- certain events of default, or events which with notice or lapse of time or both would become such an event of default, shall not have occurred and be continuing on the date of such deposit;
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing with respect to U.S. federal income tax matters to the effect that the beneficial owners of the debt securities will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the exercise of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would be the case if such Covenant Defeasance had not occurred;
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an opinion of tax counsel of recognized standing in its jurisdiction of incorporation to the effect that such deposit and related Covenant Defeasance will not cause the Holders, other than Holders who are or who are deemed to be residents of such jurisdiction of incorporation or use or hold or are deemed to use or hold their debt securities in carrying on a business in such jurisdiction of incorporation, to recognize income, gain or loss for income tax purposes in such jurisdiction of incorporation, and to the effect that payments out of the trust fund will be free and exempt from any and all withholding and other income taxes of whatever nature of such jurisdiction of incorporation or political subdivision thereof or therein having power to tax, except in the case of debt securities beneficially owned (i) by a person who is or is deemed to be a resident of such jurisdiction of incorporation or (ii) by a person who uses or holds or is deemed to use or hold such debt securities in carrying on a business in such jurisdiction of incorporation; and
- the Issuer, or the Guarantors, as the case may be, deliver to the Trustee an officers' certificate and an opinion of legal counsel of recognized standing, each stating that all conditions precedent provided for relating to such Covenant Defeasance have been complied with.

The effecting of these arrangements is also known as "Covenant Defeasance."

Guarantee

Each debt security will benefit from an unconditional, full and irrevocable guarantee by the Parent Guarantor. One or more of the following Subsidiary Guarantors, which are subsidiaries of the Parent Guarantor, may, along with the Parent Guarantor, jointly and severally guarantee the debt securities on a full, unconditional and irrevocable basis:

- BrandBrew S.A.;
- Cobrew NV/SA; and
- Anheuser-Busch Companies, Inc.

The Subsidiary Guarantors, if any, for any particular series of debt securities will be specified in the applicable prospectus supplement.

Each guarantee to be provided is referred to as a "**Guarantee**" and collectively, the "**Guarantees**;" the subsidiaries of the Parent Guarantor providing Guarantees are referred to as the "**Subsidiary Guarantors**" and the Parent Guarantor and Subsidiary Guarantors collectively are referred to as the "**Guarantors**."

All such Guarantees are set forth in the Indenture, or a supplement thereto. The Guarantees provided by several of the Guarantors will be subject to certain limitations set forth below under "—Guarantee Limitations."

Under the Guarantees, the Guarantors will guarantee to each Holder the due and punctual payment of any principal, accrued and unpaid interest (and all Additional Amounts, if any) due under the debt securities in accordance with the Indenture. Each Guarantor will also pay Additional Amounts (if any) in respect of payments under its Guarantee. The Guarantees will be the full, direct, unconditional, unsecured and unsubordinated general obligations of the Guarantors. The Guarantees will rank *pari passu* among themselves, without any preference of one over the other by reason of priority of date of issue or otherwise, and at least equally with all other unsecured and unsubordinated general obligations of the Guarantors from time to time outstanding.

Each of the Subsidiary Guarantors shall be entitled to terminate its Guarantee, and the Trustee shall execute a release and termination agreement effecting such termination, in the event that at the time its Guarantee of the debt securities is terminated, (i) the relevant Subsidiary Guarantor is released from its guarantee of the Issuer's 2008 Senior Facilities Agreement and the Issuer's 2010 Senior Facilities Agreement, or is no longer a guarantor under either facility and (ii) the aggregate amount of indebtedness for borrowed money for which the relevant Guarantor is an obligor (as a guarantor or borrower) does not exceed 10% of the consolidated gross assets of the Parent Guarantor as reflected in the balance sheet included in its most recent publicly released interim or annual consolidated financial statements. For purposes of this clause, the amount of a Guarantor's indebtedness for borrowed money shall not include (A) the debt securities (or the January Notes, the May Notes, October Notes or March Notes), (B) any other debt the terms of which permit the termination of the Guarantor's guarantee of such debt under similar circumstances, as long as such Guarantor's obligations in respect of such other debt are terminated at substantially the same time as its guarantee of the debt securities, and (C) any debt that is being refinanced at substantially the same time that the Guarantee of the debt securities is being released, *provided* that any obligations of the Guarantor in respect of the debt that is incurred in the refinancing shall be included in the calculation of the Guarantor's indebtedness for borrowed money.

In addition, BrandBrew, whose guarantee is subject to certain limitations described below shall be entitled to terminate its Guarantee, and the Trustee shall execute a release and termination agreement effecting such termination, with respect to any or all series of the notes issued under the Indenture, in the event that BrandBrew determines that under the rules, regulations or interpretations of the SEC it would be required to include its financial statements in any registration statement filed with the SEC with respect to any series of notes or guarantees issued under the Indenture or in periodic reports filed with or furnished to the SEC (by reason of such limitations or otherwise). Furthermore, BrandBrew will be entitled to amend or modify by execution of an indenture supplemental to the Indenture the terms of its Guarantee or the limitations applicable to its Guarantee, as set forth below, in any respect reasonably deemed necessary by BrandBrew to meet the requirements of Rule 3-10 under Regulation S-X under the Securities Act (or any successor or similar regulation or exemption) in order for financial statements of such Subsidiary Guarantor not to be required to be included in any registration statement or in periodic reports filed with or furnished to the SEC.

Guarantee Limitations

BrandBrew S.A.

Notwithstanding anything to the contrary in the Guarantee provided by BrandBrew S.A., the maximum aggregate liability of BrandBrew S.A. under its Guarantee and as a guarantor of the BrandBrew Guaranteed Facilities (excluding its Guarantee) shall not exceed an amount equal to the aggregate of (without double counting):

(1) the aggregate amount of all moneys received by BrandBrew S.A. and the BrandBrew Subsidiaries as a borrower or issuer under the BrandBrew Guaranteed Facilities;

(2) the aggregate amount of all outstanding intercompany loans made to BrandBrew S.A. and the BrandBrew Subsidiaries by other members of the AB InBev Group which have been directly or indirectly funded using the proceeds of borrowings under the BrandBrew Guaranteed Facilities; and

(3) an amount equal to 100% of the greater of:

a. the sum of BrandBrew S.A.'s own capital (*capitaux propres*) and its subordinated debt (*dettes subordonnées*) (other than any subordinated debt already accounted for under (B) above) (both as referred to in article 34 of the Luxembourg law 19 December 2002 on the commercial register and annual accounts, as amended (the "**Law of 2002**") as reflected in BrandBrew S.A.'s most recent annual accounts approved by the competent organ of BrandBrew S.A. (as audited by its *réviseur d'entreprises* (external auditor), if required by law); and

b. the sum of BrandBrew S.A.'s own capital (i) and its subordinated debt (*dettes subordonnées*) (both as referred to in article 34 of the Law of 2002) as reflected in its filed annual accounts available as of the date of its Guarantee.

For the avoidance of doubt, the limitation on the Guarantee provided by BrandBrew S.A. shall not apply to any Guarantee by BrandBrew S.A. of any obligations owed by the BrandBrew Subsidiaries under the BrandBrew Guaranteed Facilities.

In addition to the limitation referred to above in respect of the Guarantee provided by BrandBrew S.A., the obligations and liabilities of BrandBrew S.A. under the Guarantee provided by BrandBrew S.A. and under any of the BrandBrew Guaranteed Facilities shall not include any obligation which, if incurred, would constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg Law on Commercial Companies dated 10 August 1915, as amended, to the extent such or an equivalent provision is applicable to BrandBrew S.A.

"**BrandBrew Guaranteed Facilities**" means: (i) the €2,500,000,000 syndicated credit facility agreement dated 8 December 2005 among the Parent Guarantor, Fortis Bank and others; (ii) the €150,000,000 facility agreement dated 13 May 2008 between the Parent Guarantor, Cobrew NV/SA and BNP Paribas as lender; (iii) the €150,000,000 facility agreement dated 20 June 2008 between, among others, the Parent Guarantor, Cobrew and The Royal Bank of Scotland plc as lender; (iv) the Existing Target Debt; (v) the USD 850,000,000 note purchase and guarantee agreement dated 22 October 2003 and entered into between, among others, the Parent Guarantor as issuer, Cobrew and BrandBrew; (vi) any notes issued by BrandBrew S.A. or the Parent Guarantor under the Programme; (vii) the 2008 Senior Facilities Agreement; (viii) the January Notes; (ix) the May Notes; (x) the October Notes; (xi) the March Notes; (xii) the 2010 Facilities Agreement; and (xiii) the debt securities, or any refinancing (in whole or part) of any of the above items for the same or a lower amount.

"**BrandBrew Subsidiaries**" means each entity of which BrandBrew S.A. has direct or indirect control or owns directly or indirectly more than 50% of the voting share capital or similar right of ownership; and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"**Existing Target Debt**" means the following notes, debentures and bonds of Anheuser-Busch Companies, Inc.: (i) 6.450% Debentures due 1 September 2037; (ii) 5.50% Notes due 15 January 2018; (iii) 9.0% Debentures due 1 December 2009; (iv) 6.75% Debentures due 15 December 2027; (v) 6.50% Debentures due 1 January 2028; (vi) 5.75% Notes due 1 April 2010; (vii) 7.50% Notes due 15 March 2012; (viii) 7.55% Debentures due 1 October 2030; (ix) 6.80% Debentures due 15 January 2031; (x) 6.00% Notes due 15 April 2011; (xi) 6.80% Debentures due 20 August 2032; (xii) 5.625% Notes due 1 October 2010; (xiii) 6.00% Debentures due 1 November 2041; (xiv) 6.50% Debentures due 1 May 2042; (xv) 6.50% Debentures due 1 February 2043; (xvi) 4.375% Notes due 15 January 2013; (xvii) 5.95% Debentures due 15 January 2033; (xviii) 4.625% Notes due 1 February 2015; (xix) 4.50% Notes due 1 April 2018; (xx) 5.35% Notes due 15 May 2023; (xxi) 4.95% Notes due 15 January 2014; (xxii) 5.05% Notes due 15 October 2016; (xxiii) 5.00% Notes due 1 March 2019; (xxiv) 4.70% Notes due 15 April 2012; (xxv) 5.00% Notes due 15 January 2015; (xxvi) 5.491% Notes due 15 November 2017; (xxvii) 5.75% Debentures due 1 April 2036; (xxviii) 5.60% Notes due 1 March 2017; (xxix) Notes issued on 1 December 1989 by the Development Authority of Cartersville*; (xxx) Notes issued on 1 November 1990 by the Development Authority of Cartersville*; (xxxi) Notes issued on 1 May 1991 by The Industrial Development Authority of the City of St. Louis, Missouri*; (xxxii) Notes issued on 1 April 1997 by the Industrial Development Authority of the County of James City, Virginia*; (xxxiii) Notes issued on 1 April 1997 by the Development Authority of Cartersville*; (xxxiv) Notes issued on 1 August 1999 by the Ohio Water Development Agency*; (xxxv) Notes issued on 1 December 1999 by The Onondaga County Industrial Development Agency*; (xxxvi) Notes issued on 1 July 2000 by the Ohio Water Development Agency*; (xxxvii) Notes issued on 1 November 2001 by the Ohio Water Development Agency*; (xxxviii) Notes issued on 1 March 2002 by the Development Authority of Cartersville*; (xxxix) Notes issued on 1 April 2002 by the Gulf Coast Waste Disposal Authority*; (xl) Notes issued on 1 October 2002 by the City of Jonesboro, Arkansas*; (xli) Notes issued on 1 July 2006 by The Onondaga County Industrial Development Agency*; (xlii) Notes issued on 1 February 2007 by The Business Finance Authority of the State of New Hampshire*; (xliii) Notes issued on 1 February 2007 by the Jacksonville Economic Development Commission*; (xliv) Notes issued on 1 February 2007 by the City of Fort Collins, Colorado*; (xlv) Notes issued on 1 February 2007 by The Industrial Development Authority of the City of St. Louis, Missouri*; (xlvi) Notes issued on 1 February 2007 by the California Statewide Communities Development Authority*; (xlvii) Notes issued on 31 May 2007 by the New Jersey Economic Development Authority*; (xlviii) Notes issued on 1 August 2007 by the Development Authority of Cartersville*; and (xlix) Notes issued on 1 September 2007 by the California Enterprise Development Authority*.

---

* Anheuser-Busch Companies, Inc. has subsequently become the principal debtor in respect of the debt securities listed in sub-paragraphs (xxix) to (xlix).

"**Programme"** means the Euro Medium Term Note Programme established by BrandBrew S.A. and Anheuser-Busch InBev SA/NV, as issuers, in January 2009 and subsequently recommenced on 24 February 2010.

Certain Covenants

Limitation on Liens

So long as any of the debt securities remains outstanding, the Parent Guarantor will not, nor will it permit any Restricted Subsidiary to, create, assume, guarantee or suffer to exist any mortgage, pledge, security interest or lien (an "Encumbrance") on any of its Principal Plants or on any capital stock of any Restricted Subsidiary without effectively providing that the debt securities (together with, if the Parent Guarantor shall so determine, any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created) shall be secured by the security for such secured indebtedness equally and ratably therewith, provided, however, the above limitation does not apply to:

(a) purchase money liens, so long as such liens attach only to the assets so acquired and improvements thereon;

(b) Encumbrances existing at the time of acquisition of property (including through merger or consolidation) or securing indebtedness the proceeds of which are used to pay or reimburse the Parent Guarantor or a Restricted Subsidiary for the cost of such property (provided such indebtedness is incurred within 180 days after such acquisition);

(c) Encumbrances on property of a Restricted Subsidiary existing at the time it becomes a Restricted Subsidiary;

(d) Encumbrances to secure the cost of development or construction of property, or improvements thereon, provided that the recourse of the creditors in respect of such indebtedness is limited to such property and improvements;

(e) Encumbrances in connection with the acquisition or construction of Principal Plants or additions thereto financed by tax-exempt securities;

(f) Encumbrances securing indebtedness owing to the Parent Guarantor or a Restricted Subsidiary by a Restricted Subsidiary;

(g) Encumbrances existing at the date of the Indenture;

(h) Encumbrances required in connection with state or local governmental programs which provide financial or tax benefits, provided the obligations secured are in lieu of or reduce an obligation that would have been secured by an Encumbrance permitted under the Indenture;

(i) any Encumbrance arising by operation of law and not securing amounts more than ninety (90) days overdue or otherwise being contested in good faith;

(j) judgment Encumbrances not giving rise to an event of default;

(k) any Encumbrance incurred or deposits made in the ordinary course of business, including, but not limited to, (i) any mechanics', materialmen's, carriers', workmen's, vendors' or other like Encumbrances, (ii) any Encumbrances securing amounts in connection with workers' compensation, unemployment insurance and other types of social security, and (iii) any easements, rights-of-way, restrictions and other similar charges;

(l) any Encumbrance upon specific items of inventory or other goods and proceeds of the Parent Guarantor or any Restricted Subsidiary securing the Parent Guarantor's or any such Restricted Subsidiary's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;

(m) any Encumbrance incurred or deposits made securing the performance of tenders, bids, leases, statutory obligations, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of like nature incurred in the ordinary course of business;

(n) any Encumbrance on any Principal Plant of the Parent Guarantor or any Restricted Subsidiary in favor of the Federal Government of the United States or the government of any State thereof, or the government of the United Kingdom, or any state in the European Union, or any instrumentality of any of them, securing the obligations of the Parent Guarantor or any Restricted Subsidiary pursuant to any contract or payments owed to such entity pursuant to applicable laws, rules, regulations or statutes;

(o) any Encumbrance securing taxes or assessments or other applicable governmental charges or levies;

(p) extensions, renewals or replacements of the Encumbrances referred to in clauses (a) through (o), provided that the amount of indebtedness secured by such extension, renewal or replacement shall not exceed the principal amount of indebtedness being extended, renewed or replaced, together with the amount of any premiums, fees, costs and expenses associated with such extension, renewal or replacement, nor shall the pledge, mortgage or lien be extended to any additional Principal Plant unless otherwise permitted under this covenant;

(q) as permitted under the provisions described in the following two paragraphs herein; and

(r) in connection with sale-leaseback transactions permitted under the Indenture.

Notwithstanding the provisions described in the immediately preceding paragraph, the Parent Guarantor or any Restricted Subsidiary may, without ratably securing the debt securities, create, assume, guarantee or suffer to exist any indebtedness which would otherwise be subject to such restrictions, and renew, extend or replace such indebtedness, provided that the aggregate amount of such indebtedness, when added to the fair market value of property transferred in certain sale and leaseback transactions permitted by the Indenture as described below under "Sale-Leaseback Financings" (computed without duplication of amount) does not at the time exceed 15% of Net Tangible Assets.

If the Parent Guarantor or any Restricted Subsidiary merges or consolidates with, or purchases all or substantially all of the assets of, another corporation, or the Parent Guarantor sells all or substantially all of its assets to another corporation, and if such other corporation has outstanding obligations secured by an Encumbrance which, by reason of an after-acquired property clause or similar provision, would extend to any Principal Plant owned by the Parent Guarantor or such Restricted Subsidiary immediately prior thereto, the Parent Guarantor or such Restricted Subsidiary, as the case may be, will in such event be deemed to have created an Encumbrance, within the prohibition of the covenant described above, unless (a) such merger or consolidation involving a Restricted Subsidiary constitutes a disposition by the Parent Guarantor of its interest in the Restricted Subsidiary or (b) (i) at or prior to the effective date of such merger, consolidation, sale or purchase, such Encumbrance shall be released of record or otherwise satisfied to the extent it would extend to such Principal Plant, (ii) prior thereto, the Parent Guarantor or such Restricted Subsidiary shall have created, as security for the debt securities (and, if the Parent Guarantor shall so determine, as security for any other indebtedness of the Parent Guarantor then existing or thereafter created ranking equally with the debt securities and any other indebtedness of such Restricted Subsidiary then existing or thereafter created), a valid Encumbrance which will rank equally and ratably with the Encumbrances of such other corporation on such Principal Plant of the Parent Guarantor or such Restricted Subsidiary, as the case may be, or (iii) such Encumbrance is otherwise permitted or complies with the Covenant described above.

In each instance referred to in the preceding paragraphs where the Parent Guarantor is obligated to provide security for the debt securities (except, for certain issues of indebtedness, in the case of transactions relating to stock of a Restricted Subsidiary), the Parent Guarantor would be required to provide comparable security for other outstanding indebtedness under the indentures and other agreements relating thereto.

Sale-Leaseback Transactions Relating to Principal Plants

a. Except to the extent permitted under paragraph (c) below, and except for any transaction involving a lease for a temporary period, not to exceed three years, by the end of which it is intended that the use of the leased property by the Parent Guarantor or any Restricted Subsidiary will be discontinued and except for any transaction with a state or local authority that is required in connection with any program, law, statute or regulation that provides financial or tax benefits not available without such transaction, the Parent Guarantor shall not sell any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property and the Parent Guarantor will not permit any Restricted Subsidiary to sell to anyone other than the Parent Guarantor or a Restricted Subsidiary any Principal Plant as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property unless:

b. the net proceeds of such sale (including any purchase money mortgages received in connection with such sale) are at least equal to the fair market value (as determined by an officer of the Parent Guarantor) of such property and

c. subject to paragraph (d) below, the Parent Guarantor shall, within 120 days after the transfer of title to such property (or, if the Parent Guarantor holds the net proceeds described below in cash or cash equivalents, within two years)

    (i) purchase, and surrender to the Trustee for retirement as provided in this covenant, a principal amount of debt securities equal to the net proceeds derived from such sale (including the amount of any such purchase money mortgages), or

    (ii) repay other pari passu indebtedness of the Parent Guarantor or any Restricted Subsidiary in an amount equal to such net proceeds, or

    (iii) expend an amount equal to such net proceeds for the expansion, construction or acquisition of a Principal Plant, or

    (iv) effect a combination of such purchases, repayments and plant expenditures in an amount equal to such net proceeds.

d. At or prior to the date 120 days after a transfer of title to a Principal Plant which shall be subject to the requirements of this covenant, the Parent Guarantor shall furnish to the Trustee:

e. an Officers' Certificate stating that paragraph (a) of this covenant has been complied with and setting forth in detail the manner of such compliance, which certificate shall contain information as to

(i) the amount of debt securities theretofore redeemed and the amount of debt securities theretofore purchased by the Parent Guarantor and cancelled by the Trustee and the amount of debt securities purchased by the Parent Guarantor and then being surrendered to the Trustee for cancellation,

(ii) the amount thereof previously credited under paragraph (d) below,

(iii) the amount thereof which it then elects to have credited on its obligation under paragraph (d) below, and

(iv) any amount of other indebtedness which the Parent Guarantor has repaid or will repay and of the expenditures which the Parent Guarantor has made or will make in compliance with its obligation under paragraph (a), and

f. a deposit with the Trustee for cancellation of the debt securities then being surrendered as set forth in such certificate.

g. Notwithstanding the restriction of paragraph (a) above, the Parent Guarantor and any one or more Restricted Subsidiaries may transfer property in sale-leaseback transactions which would otherwise be subject to such restriction if the aggregate amount of the fair market value of the property so transferred and not reacquired at such time, when added to the aggregate principal amount of indebtedness for borrowed money permitted by the last paragraph of the covenant described under "—Limitation on Liens" which shall be outstanding at the time (computed without duplication of the value of property transferred as provided in this paragraph (c)), does not at the time exceed 15% of Net Tangible Assets.

h. The Parent Guarantor, at its option, shall be entitled to a credit, in respect of its obligation to purchase and retire debt securities under this covenant, for the principal amount of any debt

securities deposited with the Trustee for the purpose and also for the principal amount of (i) any debt securities theretofore redeemed at the option of the Parent Guarantor and (ii) any debt securities previously purchased by the Parent Guarantor and cancelled by the Trustee, and in each case not theretofore applied as a credit under this paragraph (d) or as part of a sinking fund arrangement for the debt securities.

i. For purposes of this covenant, the amount or the principal amount of debt securities which are issued with original issue discount shall be the principal amount of such debt securities that on the date of the purchase or redemption of such debt securities referred to in this covenant could be declared to be due and payable pursuant to the Indenture.

Additional Amounts

To the extent that any Guarantor is required to make payments in respect of the debt securities, such Guarantor will make all payments in respect of the debt securities without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by way of withholding or deduction at source by or on behalf of any jurisdiction in which such Guarantor is incorporated, organized or otherwise tax resident or any political subdivision or any authority thereof or therein having power to tax (the "Relevant Taxing Jurisdiction") unless such withholding or deduction is required by law. Where a Guarantor is a Luxembourg resident, please refer to the section entitled "Tax Considerations—Luxembourg Taxation" for a description of tax consequences under Luxembourg law. In such event, such Guarantor will pay to the Holders such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction, shall equal the respective amounts of principal and interest which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor from payment of principal or interest made by it;

(b) are payable by reason of the Holder or beneficial owner having, or having had, some personal or business connection with such Relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the debt securities or the Guarantees are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Relevant Taxing Jurisdiction;

(c) are imposed or withheld by reason of the failure of the Holder or beneficial owner to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder and beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice, as a precondition to exemption from, or a reduction in the rate of withholding or deduction of, such taxes;

(d) consist of any estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes;

(e) are imposed on or with respect to any payment by the applicable Guarantors to the registered Holder if such Holder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such registered Holder been the sole beneficial owner of such debt security;

(f) are deducted or withheld pursuant to (i) any European Union directive or regulation concerning the taxation of interest income; (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, treaty or understanding;

(g) are payable by reason of a change in law or practice that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or is duly provided for and written notice thereof is provided to the Holders, whichever occurs later;

(h) are payable because any debt security was presented to a particular paying agent for payment if the debt security could have been presented to another paying agent without any such withholding or deduction; or

(i) are payable for any combination of (a) through (h) above.

References to principal or interest in respect of the debt securities shall be deemed to include any Additional Amounts, which may be payable as set forth in the Indenture.

The preceding covenant regarding Additional Amounts will not apply to any Guarantor at any time when such Guarantor is incorporated in a jurisdiction in the United States; provided, however, that such covenant will apply to the Issuer at any time when it is incorporated in a jurisdiction outside of the United States. The prospectus supplement relating to the debt securities may describe additional circumstances in which the Guarantors would not be required to pay additional amounts.

American Depositary Shares

This section will summarize the material provisions of the Amended and Restated Deposit Agreement, dated as of March 23, 2018 (the "**Deposit Agreement**"), among AB InBev, The Bank of New York Mellon, as depositary, and the owners and holders of American Depositary Shares ("**ADSs**") from time to time under the Deposit Agreement. As used in this section headed "*—American Depositary Shares"* all references to the "depositary" are references to The Bank of New York Mellon in its capacity as depositary under the Deposit Agreement, and all references to the "custodian" are to the principal Brussels office of ING Belgium SA/NV in its capacity as custodian under the Deposit Agreement as appointed by the depositary.

We do not, however, describe every aspect of the deposit agreement, which has been filed as an exhibit to the 2023 Form 20-F. You should read the Deposit Agreement for a more detailed description of the terms of the ADRs. You may obtain copies of the Deposit Agreement and any amendments thereto from the SEC's website at www.sec.gov. Copies of the Deposit Agreement are also on file at the ADR depositary's corporate trust office and the office of the custodian. They are open to inspection by owners and holders during business hours.

Uncertificated ADSs may be registered on the books of the depositary in electronic book-entry form by means of the Direct Registration System ("**DRS**") operated by The Depository Trust Company ("**DTC**"). Periodic statements will be mailed to our ADS holders that reflect their ownership interest in such ADSs. Alternatively, under the Deposit Agreement, our ADSs may be certificated by ADRs delivered by the depositary to evidence the ADSs. Unless otherwise specified in this description, references to "ADSs" include (i) our uncertificated ADSs, the ownership of which will be evidenced by periodic statements ADS holders will receive, and (ii) our certificated ADSs evidenced by our ADRs.

The depositary's office is located at 240 Greenwich Street, New York, New York 10286, United States. Because the depositary or its nominee actually holds the underlying Ordinary Shares, ADS holders generally receive the benefit from such underlying AB InBev Ordinary Shares through the depositary. ADS holders must rely on the depositary to exercise the rights of a shareholder on their behalf, including the voting of the Ordinary Shares represented by the ADSs. If a person becomes an owner of our ADSs, it will become a party to the Deposit Agreement and therefore will be bound by its terms and by the terms of the ADSs and the ADRs. The Deposit Agreement specifies the rights and obligations of AB InBev, the ADS holders' rights and obligations as owners of ADSs and the rights and obligations of the depositary. The Deposit Agreement, the ADSs and the ADRs will be governed by New York law. However, the underlying Ordinary Shares will continue to be governed by Belgian law, which may be different from New York law.

General

The Bank of New York Mellon, as depositary, will register and deliver ADSs. Each ADS will represent one share (or a right to receive one share) deposited with the principal Brussels office of ING Belgium SA/NV, as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary's corporate trust office at which the ADSs will be administered is located at 240 Greenwich Street, New York, New York 10286, United States. The Bank of New York Mellon's principal executive office is located at 240 Greenwich Street, New York, New York 10286, United States.

You may hold ADSs either (A) directly (i) by having an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the DRS, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

DRS is a system administered by DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our shareholders and you will not have shareholder rights. Belgian law governs shareholder rights. The depositary will be the holder of the shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. The Deposit Agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the Deposit Agreement and the ADSs.

Dividends and Other Distributions

The depositary will agree to pay to ADS holders the cash dividends or other distributions it or the custodian will receive on shares or other deposited securities, after deducting its fees and expenses. Shareholders will receive these distributions in proportion to the number of ordinary shares their ADSs represent.

Cash. The depositary will convert, as promptly as practicable, any cash dividend or other cash distribution we pay on the shares into U.S. dollars, if it can do so on a reasonable basis and can transfer the U.S. dollars to the United States. If that is not possible or if any government approval that is required is not filed, sought or obtained in a reasonable period by the depositary, the Deposit Agreement allows the depositary to distribute the foreign currency only to those ADS holders to whom it is possible to do so. It will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest.

The depositary may convert currency itself or through any of its affiliates and, in those cases, acts as principal for its own account and not as agent, adviser, broker or fiduciary on behalf of any other person and earns revenue, including, without limitation, transaction spreads, that it will retain for its own account. The revenue is based on, among other things, the difference between the exchange rate assigned to the currency conversion made under the Deposit Agreement and the rate that the depositary or its affiliate receives when buying or selling foreign currency for its own account. The depositary makes no representation that the exchange rate used or obtained in any currency conversion under the Deposit Agreement will be the most favorable rate that could be obtained at the time or that the method by which that rate will be determined will be the most favorable to ADS holders, subject to the depositary's obligations under the Deposit Agreement. The methodology used to determine exchange rates used in currency conversions is available upon request.

Before making a distribution, any withholding taxes, or other governmental charges that must be paid will be deducted. The depositary will distribute only whole U.S. dollars and cents and will round fractional cents to the nearest whole cent.

Shares. The depositary may, and will, if we ask it to in writing, distribute additional ADSs representing any shares we distribute as a dividend or free distribution. The depositary will only distribute whole ADSs. It will sell shares which would require it to deliver a fractional ADS and distribute the net proceeds in the same way as it does with cash. The depositary will not be required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory assurance from us that it is legal to make that distribution. If the depositary does not distribute additional ADSs, the outstanding ADSs will also represent the new shares. The depositary may sell a portion of the distributed shares sufficient to pay its fees and expenses in connection with that distribution.

If we declare a distribution in which holders of deposited securities have a right to elect whether to receive cash, shares or other securities, or a right to elect to have a distribution sold on their behalf, the depositary shall endeavor to consult with us and, if we so request in writing, to make that right of election available for exercise by owners of ADSs in any manner the depositary considers to be lawful and practical. The depositary may require satisfactory assurances from us that doing so would not require registration of any securities under the Securities Act.

Rights to purchase additional shares or other rights. If we offer holders of our securities any rights to subscribe for additional shares or any other rights, the depositary may, after consulting with us, make these rights available to ADS holders or may sell the rights and distribute the proceeds in the same way as it does with cash. The depositary will allow rights that are not distributed or sold (either due to the terms of such rights offering or for any other reason) to lapse. In circumstances where rights would otherwise note b distributed, if an ADS holder requests a distribution of warrants or other instruments in order to exercise the rights allocable to the ADS of such holder, the depositary will make such right available to such holder upon our written notice that we permit such rights to be exercised and the holder has executed such documents as reasonably required under applicable law.

If the depositary makes rights available to ADS holders, upon the instruction from such ADS holders, it will exercise the rights and purchase the shares on their behalf. The depositary will then deposit the shares and deliver ADSs to the persons entitled to them. It will only exercise rights if you pay it the exercise price and any other charges the rights require you to pay.

U.S. securities laws may restrict transfers and cancellation of the ADSs represented by shares purchased upon exercise of rights. For example, you may not be able to trade these ADSs freely in the United States. In this case, the depositary may deliver restricted depositary shares that have the same terms as the ADSs described in this section except for changes needed to put the necessary restrictions in place.

Other Distributions. The depositary will send to ADS holders anything else that we distribute on deposited securities by any means it may reasonably think is legal, equitable and practical. If it cannot make the distribution in that way, the depositary has a choice. It may decide to sell what we distributed and distribute the net proceeds, in the same way as it does with cash. However, the depositary will not be required to distribute any securities (other than ADSs) to ADS holders unless it receives satisfactory assurance from us that it is legal to make that distribution. The depositary will be permitted to sell a portion of the distributed securities or property sufficient to pay its fees and expenses in connection with that distribution.

The depositary will not be responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. We will have no obligation to register ADSs, shares, rights or other securities under the Securities Act. We also will have no obligation to take any other action to permit the distribution of ADSs, shares, rights or anything else to ADS holders. See Item 8. Financial Information—A. Consolidated Financial Statements and Other Financial Information—Dividend Policy" in the 2023 Form 20-F for further information on our current dividend policy.

Deposit, Withdrawal, Cancellation and Transfer

The depositary will deliver ADSs if you or your broker deposit shares or evidence of rights to receive shares with the custodian. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will register the appropriate number of ADSs in the names you request and will deliver the ADSs to or upon the order of the person or persons that made the deposit.

You may surrender your ADSs at the depositary's corporate trust office. Upon payment of its fees and expenses and of any taxes or charges, such as stamp taxes or stock transfer taxes or fees, the depositary will deliver the shares and any other deposited securities underlying the ADSs to the ADS holder or a person the ADS holder designates at the office of the custodian. Or, at your request, risk and expense, the depositary will deliver the deposited securities at its corporate trust office, if feasible.

You may surrender your ADR to the depositary for the purpose of exchanging your ADR for uncertificated ADSs. The depositary will cancel that ADR and will send to the ADS holder a statement confirming that the ADS holder is the registered holder of uncertificated ADSs. Alternatively, upon receipt by the depositary of a proper instruction from a registered holder of uncertificated ADSs requesting the exchange of uncertificated ADSs for certificated ADSs, the depositary will execute and deliver to the ADS holder an ADR evidencing those ADSs.

ADSs evidenced by an ADR, when the ADR is properly endorsed or accompanied by proper instruments of transfer, shall be transferable as certificated registered securities under the laws of the State of New York. ADSs not evidenced by ADRs shall be transferable as uncertificated registered securities under the laws of the State of New York. The depositary, notwithstanding any notice to the contrary, may treat the owner of ADSs as the absolute owner thereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes, and neither the depositary nor AB InBev shall have any obligation or be subject to any liability under this Deposit Agreement to any holder of ADSs (but instead only to the owner of those ADSs).

Voting Rights

ADS holders may instruct the depositary to vote the number of deposited shares their ADSs represent. The depositary will notify ADS holders of shareholders' meetings and arrange to deliver at our expense, except as we may otherwise agree with the depositary, our voting materials to them if we so request. Those materials will describe the matters to be voted on and explain how ADS holders may instruct the depositary how to vote. For instructions to be valid, they much reach the depositary by a date set by the depositary (the "**Instruction Cutoff Date**").

The depositary will try, as far as practical, subject to the laws of Belgium and of our articles of association or similar documents, to vote or to have its agents vote the shares or other deposited securities as instructed by ADS holders (assuming such instruction was received prior to the Instruction Cutoff Date). The depositary will only vote or attempt to vote as instructed, or as provided below.

If (a) we made a request to the depositary and gave the depositary notice of the meeting, details concerning the matters to be voted upon and copies of materials to be made available to holders of ordinary shares in connection with the meeting at least 30 days prior to the meeting date and (b) no instructions are received by the depositary from an owner of ADSs with respect to an amount of deposited securities represented by ADSs of that owner and a matter on or before the Instruction Cutoff Date, the depositary shall deem that owner to have instructed the depositary to give, and the depositary shall give, a discretionary proxy to a person designated by us with respect to that amount of deposited securities to vote that amount of deposited securities as to that matter in accordance with any of our recommendations (including any recommendation by us to vote deposited securities on any issue in accordance with the majority shareholders' vote on that issue) as determined by the appointed proxy, except that such instruction shall not be deemed to have been given and the depositary shall not give a discretionary proxy with respect to any matter as to which we inform the depositary (and we agree to provide that information as promptly as practicable in writing, if applicable) that (i) we do not wish to receive a discretionary proxy, (ii) substantial opposition exists or (iii) the matter materially and adversely affects the rights of holders of ordinary shares.

We cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your shares. In addition, the depositary and its agents are not responsible for failing to carry out voting instructions or for the manner of carrying out voting instructions.

Amendment and Termination

The form of ADRs and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the us and the depositary without the consent of owners or holders of ADSs in any respect which we may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of owners of ADSs, shall, however, not become effective as to outstanding ADSs until the expiration of 30 days after notice of such amendment shall have been disseminated to the owners of outstanding ADSs. Every owner and holder of ADSs, at the time any amendment so becomes effective, shall be deemed, by continuing to hold such ADSs or any interest therein, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the owner of ADSs to surrender ADSs and receive therefor the ordinary shares represented thereby, except in order to comply with mandatory provisions of applicable law.

We may terminate the Deposit Agreement by instructing the depositary to mail notice of termination to the owners of ADSs then outstanding at least 30 days prior to the termination date included in such notice. The depositary may likewise terminate the Deposit Agreement, if at any time 90 days shall have expired after the depositary delivered to us a written resignation notice and if a successor depositary shall not have been appointed and accepted its appointment as provided in the Deposit Agreement; in such case the depositary shall disseminate a notice of termination to the owners of ADSs then outstanding at least 30 days prior to the termination date. On and after the date of termination, the owner of ADSs will, upon (a) surrender of such ADSs, (b) payment of the fee of the depositary for the surrender of ADSs referred, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to him or upon his order, of the amount of ordinary shares represented by those ADSs.

If any ADSs shall remain outstanding after the date of termination, the depositary thereafter shall discontinue the registration of transfers of ADSs, shall suspend the distribution of dividends to the owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the depositary shall continue to collect dividends and other distributions pertaining to the ordinary shares, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver ordinary shares, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, upon surrender of ADSs (after deducting, in each case, the fee of the depositary for the surrender of ADSs, any expenses for the account of the owner of such ADSs in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). At

any time after the expiration of four months from the date of termination, the depositary may sell the ordinary shares then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the owners of ADSs that have not theretofore been surrendered, such owners thereupon becoming general creditors of the depositary with respect to such net proceeds and that other cash. After making such sale, the depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the depositary for the surrender of ADSs, any expenses for the account of the owner of such ADSs in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the depositary with respect to indemnification, charges, and expenses.

Liability of AB InBev and the Depositary

Neither AB InBev nor the depositary, nor any of their respective directors, employees, agents or affiliates shall incur any liability to any owner of holder of ADSs:

(i) if by reason of (A) any provision of any present or future law or regulation or other act of the government of the United States, any State of the United States or any other state or jurisdiction, or of any governmental or regulatory authority or stock exchange; (B) (in the case of the depositary only) any provision, present or future, of the articles of association or similar document of AB InBev, or by reason of any provision of any securities issued or distributed by us, or any offering or distribution thereof; or (C) any event or circumstance, whether natural or caused by a person or persons, that is beyond the ability of the depositary, its agents or us, as the case may be, to prevent or counteract by reasonable care or effort (including, but not limited to earthquakes, floods, severe storms, fires, explosions, war, terrorism, civil unrest, labor disputes or criminal acts; interruptions or malfunctions of utility services, internet or other communications lines or systems; unauthorized access to or attacks on computer systems or websites; or other failures or malfunctions of computer hardware or software or other systems or equipment), the depositary or the Company is, directly or indirectly, prevented from, forbidden to or delayed in, or could be subject to any civil or criminal penalty on account of doing or performing and therefore does not do or perform, any act or thing that, by the terms of the Deposit Agreement or the deposited securities, it is provided shall be done or performed;

(ii) for any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement (including any determination by the depositary to take, or not take, any action that the Deposit Agreement provides the depositary may take);

(iii) for the inability of any owner or holder of ADSs to benefit from any distribution, offering, right or other benefit that is made available to holders of deposited securities but is not, under the terms of the Deposit Agreement, made available to owners or holders of ADSs; or

(iv) for any special, consequential or punitive damages for any breach of the terms of the Deposit Agreement.

Where, by the terms of a distribution of cash, shares or other distributions, or an offering or distribution of rights to subscribe for additional shares, or for any other reason, such distribution or offering may not be made available to owners of ADRs, and the depositary may not dispose of such distribution or offering on behalf of such owners and make the net proceeds available to such owners, then the depositary shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither we nor the depositary assume any obligation or shall be subject to any liability under the Deposit Agreement to owners or holders of ADSs, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The depositary shall not be a fiduciary or have any fiduciary duty to owners or holders of ADSs. The depositary shall not be subject to any liability with respect to the validity or worth of the deposited securities. Neither we nor the depositary shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any deposited securities or in respect of the ADSs, on behalf of any owner or holder of ADSs or other person. Neither we nor the depositary shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting ordinary shares for deposit, any owner or holder of ADSs, or any other person believed by it in good faith to be competent to give such advice or information.

Each of the depositary and AB InBev may rely, and shall be protected in relying upon, any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The depositary shall not be liable for any acts or omissions made by a successor

depositary whether in connection with a previous act or omission of the depositary or in connection with a matter arising wholly after the removal or resignation of the depositary, provided that in connection with the issue out of which such potential liability arises, the depositary performed its obligations without negligence or bad faith while it acted as depositary. The depositary shall not be liable for the acts or omissions of any securities depository, clearing agency or settlement system in connection with or arising out of book-entry settlement of deposited securities or otherwise. The depositary shall not be responsible for any failure to carry out any instructions to vote any of the deposited securities or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is in good faith. The depositary shall not be liable for the inability or failure of an owner or holder of ADSs to obtain the benefit of a foreign tax credit, reduced rate of withholding or refund of amounts withheld in respect of tax or any other tax benefit.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

Notices and reports

If the we takes or decide to take any corporate action related to cash dividends, share distributions, the offering of rights to subscribe for additional shares, or other distributions, or that effects or will effect a change of our name or legal structure, or that effects or will effect a change to our ordinary shares, we shall notify the depositary and the custodian of that action or decision as soon as it is lawful and reasonably practical to give that notice.

We will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the SEC, and the prompt transmittal by us to the depositary and the custodian of such notices and any other reports and communications which are made generally available by us to holders of our ordinary shares. If we so request in writing, the depositary will disseminate, at our expense (except as otherwise agreed between us), of copies of such notices, reports and communications to all owners of ADSs or otherwise make them available to owners of ADSs in a manner that we specify as substantially equivalent to the manner in which those communications are made available to holders of ordinary shares and compliant with the requirements of any securities exchange on which the ADSs are listed. We will timely provide the depositary with the quantity of such notices, reports, and communications, as requested by the depositary from time to time, in order for the depositary to effect that dissemination. The depositary will disseminate to any owner of ADSs upon its request a copy of our most recent annual report, to the extent the Company has supplied copies of that report to the depositary for that purpose.

Changes Affecting Deposited Securities

Upon any change in par value, split-up, consolidation or any other reclassification of deposited securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting is or to which we are a party, or upon the redemption or cancellation by us of the deposited securities, any securities, cash or property which shall be received by the depositary or a custodian in exchange for, in conversion of, in lieu of or in respect of deposited securities, shall be treated as new deposited securities under the Deposit Agreement, and ADSs shall thenceforth represent, in addition to the existing deposited securities, the right to receive the new deposited securities so received, unless additional ADSs are delivered pursuant to the following sentence. In any such case the depositary may, and shall, if we so request in writing, deliver additional ADSs as in the case of a dividend in ordinary shares, or call for the surrender of outstanding ADRs to be exchanged for new ADRs specifically describing such new deposited securities.

Your Right to Transfer ADSs or Receive the Shares Underlying Your ADRs

ADS holders will have the right to transfer or cancel their ADSs and withdraw the underlying shares at any time except:

- when temporary delays arise because: (i) the depositary has closed its transfer books or we have closed our transfer books; (ii) the transfer of shares is blocked to permit voting at a shareholders' meeting or (iii) we are paying a dividend on our shares;
- when you owe money to pay fees, taxes and similar charges; or

- when it is necessary to prohibit withdrawals in order to comply with any laws or governmental regulations that apply to ADSs or to the withdrawal of shares or other deposited securities.

  This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

Pre-release of ADSs

The Deposit Agreement permits the depositary to deliver ADSs before deposit of the underlying shares. This is called a pre-release of the ADSs. The depositary may also deliver shares upon cancellation of pre-released ADSs (even if the ADSs are canceled before the pre-release transaction has been closed out). A pre-release will be closed out as soon as the underlying shares are delivered to the depositary. The depositary may receive ADSs instead of shares to close out a pre-release. The depositary may pre-release ADSs only under the following conditions: (i) before or at the time of the pre-release, the person to whom the pre-release is being made represents to the depositary in writing that it or its customer owns the shares or ADSs to be deposited; (ii) the pre-release is fully collateralized with cash or other collateral that the depositary considers appropriate; (iii) the depositary must be able to close out the pre-release on not more than five business days' notice; and (iv) subject to such further indemnities and credit regulation as the depositary deems appropriate. In addition, the depositary will limit the number of ADSs that may be outstanding at any time as a result of pre-release, although the depositary may disregard the limit from time to time, if it thinks it is appropriate to do so.

Direct Registration System

In the Deposit Agreement, all parties to the Deposit Agreement acknowledge that the DRS and Profile Modification System ("**Profile**") will apply to uncertificated ADSs upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership shall be evidenced by periodic statements sent by the depositary to the registered holders of uncertificated ADSs. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of a registered holder of ADSs, to direct the depositary to register a transfer of those ADSs to DTC or its nominee and to deliver those ADSs to the DTC account of that DTC participant without receipt by the depositary of prior authorization from the ADS holder to register that transfer.

In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties to the Deposit Agreement understand that the depositary will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an ADS holder in requesting registration of transfer and delivery described in the paragraph above has the actual authority to act on behalf of the ADS holder (notwithstanding any requirements under the Uniform Commercial Code). In the Deposit Agreement, the parties will agree that the depositary's reliance on and compliance with instructions received by the depositary through the DRS/Profile and in accordance with the Deposit Agreement shall not constitute negligence or bad faith on the part of the depositary.

Shareholder Communications; Inspection of Register of Holders of ADSs by Owners

The depositary will make available for the owners' inspection at its office all communications that it receives from us as a holder of deposited securities that we make generally available to the owners of deposited securities. The depositary will send the owners copies of those communications if we ask it to. The owners have a right to inspect the register of holders of ADSs, but not for the purpose of contacting those holders about a matter unrelated to our business or the ADSs.

I. DEFINITIONS

In this Code of Dealing, the following definitions will apply, unless otherwise stated:

AB InBev Group	the Company and all Affiliates.
Affiliate	any subsidiary or affiliate of the Company over which the Company has, directly or indirectly, control in accordance with article 1:14 of the Belgian Code of Companies and Associations.
Board	the board of directors of the Company.
Closed Period	(a) each period starting 30 calendar days before any financial results announcement to be made by the Company and ending at the end of the day of the relevant financial results announcement; and (b) each additional period established by the Board as a Closed Period from time to time.
Company	Anheuser-Busch InBev SA/NV (AB InBev).
Competent Authority	the Belgian Financial Services and Markets Authority (FSMA).
Dealing[1]	any direct or indirect acquisition or disposal of, or agreement to acquire or dispose of a Financial Instrument and any direct or indirect grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call or put or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of a Financial Instrument, or any interest in a Financial Instrument.

[1] For the purpose of this Code of Dealing, the term “Deal” shall be construed in accordance with this definition.

	to avoid any doubt and without limitation, the following transactions constitute "Dealings" for the purpose of this Code of Dealing, and are consequently subject to it: (a) arrangements that involve a sale of Financial Instruments with the intention of repurchasing an equal number of such Financial Instruments soon afterwards; (b) Dealings between Employees and/or Executives and/or Persons Closely Associated; (c) off-market Dealings; and (d) the granting of any pledge or other security on Financial Instruments.
Director	any member of the Board.
Employee	any person employed by the AB InBev Group (other than an Executive) as well as (i) any member of the immediate family (spouse/husband and children) of such person or anyone living with such member as part of the same household or (ii) any company controlled by such person or by such family member.
Executive	any (i) Director, (ii) member of the Executive Committee, (iii) member of the Senior Leadership Team, (iv) member of the Global Finance (including M&A), Global Strategy and Global Legal and Corporate Affairs Departments of the AB InBev Group, and (v) assistant of any person mentioned under (i) to (iv).
Financial Instrument	any financial instrument, including, but not limited to, any share, ADR, bond, warrant or option, and any derivative instrument relating to such instruments.

Inside Information	information of a precise nature, which has not been made public, relating directly or indirectly (1) to the AB InBev Group or to any listed company outside the AB InBev Group or (2) to Financial Instruments of the AB InBev Group or any listed company outside the AB InBev Group, and which, if it were made public, would be likely to have a significant effect on the price of Financial Instruments of the AB InBev Group or such other company. A non-exhaustive list of items that constitute or may constitute Inside Information is set out in Annex 1 hereto.
Persons Closely Associated	(i) any member of the immediate family (spouse or a partner considered to be equivalent to a spouse, as well as any dependent children both in accordance with national law) of any Executive or a relative who has lived with an Executive as part of the same household for at least one year on the date of a relevant Dealing and (ii) any legal person, trust or partnership, the managerial responsibilities of which are discharged by an Executive or a person referred to under (i), or which is directly or indirectly controlled by such an Executive or person, or which is set up for the benefit of such an Executive or person, or the economic interests of which are substantially equivalent to those of such an Executive or person.

II. PURPOSE

The purpose of the present Code of Dealing is to ensure that the persons listed above do not abuse, nor place themselves under suspicion of abusing, and maintain the confidentiality of Inside Information that they may have or be thought to have, especially in periods leading up to an announcement of financial results or of price-sensitive events or decisions.

The present Code of Dealing sets out minimum standards to be followed in any event. Nevertheless, in addition to the Code of Dealing, Employees, Executives and Persons Closely Associated are subject to EU regulations and national laws prohibiting insider dealing. These regulations and laws may, for example, make it a criminal offence for an individual who has information as an insider to Deal on or off a regulated market, or as a professional intermediary, in Financial Instruments, the price of which would be significantly affected if the Inside Information were made public. It should be noted that the present Code of Dealing does not attempt to replace these regulations and laws which will apply in addition to the present Code of Dealing.

Furthermore, more extensive restrictions may be provided for in existing or subsequent arrangements to which Employees, Executives and Persons Closely Associated are party or subject such as (i) lock-up agreements or (ii) the terms of any restricted or performance stock unit, stock option, warrant or share purchase plan. Such restrictions will apply in addition to the present Code of Dealing.

Any questions relating to the interpretation or implementation of this Code should be submitted to the AB InBev Chief Legal & Corporate Affairs Officer and Corporate Secretary (e-mail: john.blood@ab-inbev.com).

The persons to whom this Code is addressed acknowledge being bound by its terms and commit to observe the confidentiality and other undertakings and restrictions set out herein. Executives may be asked to sign on a regular basis a written statement on their awareness of and compliance with the AB InBev Code of Dealing.

III. POLICY

A. INSIDE INFORMATION – PROHIBITION TO USE INSIDE INFORMATION

Without prejudice to more stringent obligations under applicable European regulations and national laws prohibiting insider dealing, an Employee, an Executive or a Person Closely Associated shall not, at any time:

1. communicate Inside Information to anyone within the AB InBev Group or to a third party, except if he or she does so in order to comply with a statutory requirement or if such is necessary for the proper performance of his or her professional duties;
2. recommend to anyone within the AB InBev Group or to a third party to Deal or not to Deal, as a result of being in possession of such Inside Information; or
3. assist anyone who is engaged in any of the above activities.

B. INSIDE INFORMATION AND CLOSED PERIODS – PROHIBITIONS TO DEAL

1. An Employee, an Executive or a Person Closely Associated shall not Deal in Financial Instruments, whether issued by the Company or not, at any time when he or she is in possession of Inside Information with respect to such Financial Instruments or the company to which they relate, whether or not he or she is at such time subject to applicable European regulations and national laws on the prohibition of insider dealing.

As an exception to the prohibition of Dealings in Financial Instruments – whether issued by the Company or not – referred to in §1 above of this Section B of this Code of Dealing and without prejudice to applicable European regulations and national laws on the prohibition of insider dealing, a Person Closely Associated may at any time without any clearance (as provided under Section C or Section D) being needed, grant any pledge or any kind of other security on any Financial Instruments, whether issued by the Company or not, provided that such pledge or security does not imply by the mere fact of its granting any transfer of ownership, even when such Person Closely Associated is in possession of Inside Information with respect to such Financial Instruments or the company to which they relate.

2. Without prejudice to applicable European regulations and national laws on the prohibition of insider dealing, the prohibition of Dealings in Financial Instruments – whether issued by the Company or not – referred to in §1 above of Section B of this Code of Dealing shall not apply to an Employee, an Executive or a Person Closely Associated when (i) the Dealing at stake is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and (ii) (a) that obligation results from an order placed or an agreement concluded before the person concerned possessed Inside Information or (b) that Dealing is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed Inside Information.

3. An Employee, an Executive or a Person Closely Associated shall not Deal in any of the Company's Financial Instruments during a Closed Period.

As an exception to the prohibition referred to in §1 above of this Section B.3 of this Code of Dealing, a Person Closely Associated may, without any clearance (as provided under Section C or Section D) being needed, during such Closed Period, (i) grant any pledge or any kind of other security on any of the Company's Financial Instruments and/or (ii) carry out any action in connection with any pledge or security (whether or not this pledge or security has been granted before or during such Closed Period), including any transfer to another Person Closely Associated, any granting of any additional pledge due to a margin call or any sale due to an event of default under any financing agreement secured by a pledge or security on the Company's Financial Instruments.

4. An Employee or an Executive shall not Deal in any of the Company's Financial Instruments on considerations of a short-term nature.

Any Dealing in any of the Company's Financial Instruments entered into within a period of six months following a prior Dealing in any of the Company's Financial Instruments, with a view to and/or the effect of off-setting in part or in full the economic effect of such prior Dealing, will automatically be considered a Deal on considerations of a short-term nature, unless (i) such Financial Instrument was acquired or disposed of in connection with a share-based compensation plan established or sponsored by the Company or (ii) a specific clearance to Deal was given pursuant to Section D of this Code of Dealing.

The determination as to whether circumstances justify a specific clearance must be made by the persons authorized for giving a clearance under Section V of this Code of Dealing. In addition to any circumstances set out in Sections C and D of this Code of Dealing, such persons may take into account circumstances such as the Employee's or Executive's relocation at the Company's request, the length of time between the first Dealing and the off-setting Dealing, or the circumstances resulting in the off-setting Dealings.

C. EXCEPTIONS TO PROHIBITION TO DEAL DURING A CLOSED PERIOD –EXCEPTIONAL CIRCUMSTANCES

As an exception to the prohibitions set out in Section B.3 of this Code of Dealing, clearance may be given for an Employee, an Executive or a Person Closely Associated to sell (but not to acquire) the Company's shares (but no other Financial Instruments) during a Closed Period in exceptional circumstances, where the sale of the Company's shares is the only reasonable course of action available to such Employee, Executive or Person Closely Associated. A financial commitment on the part of the Employee, the Executive or the Person Closely Associated that cannot otherwise be satisfied, may, for instance, be considered exceptional for these purposes if such commitment is extremely urgent, unforeseen and compelling and its cause is external to the Employee, the Executive, or the Person Closely Associated.

The determination as to whether circumstances are exceptional for this purpose must be made by the persons authorized for giving a clearance under Section D of this Code of Dealing. To the effect of obtaining clearance to Deal during a Closed Period in exceptional circumstances as provided in 1 above of this Section C, a specific written request should be made in accordance with Section D of this Code of Dealing. The written request shall include a description of the reasons why the envisaged Dealing cannot be executed at another moment in time than during the Closed Period and, in the case of pressing financial commitment on the part of the Employee, the Executive or the Person Closely Associated, why the sale of the Company's shares is the only reasonable alternative to obtain the necessary financing.

D. REQUIREMENT TO OBTAIN PRIOR CLEARANCE FOR CERTAIN DEALINGS

1. **An Executive or a Person Closely Associated with an Executive (with the exception of a Person Closely Associated with a Director)** must not Deal in any of the Company's Financial Instruments without receiving prior clearance:

   a. as far as a Director is concerned, from the chairperson of the Board or, in the case of the chairperson of the Board, from at least two other Directors. The Director should make a specific written request to this effect, indicating the number of Financial Instruments for which clearance is requested, to the attention of Mr. John Blood, Chief Legal & Corporate Affairs Officer and Corporate Secretary (e-mail: john.blood@ab-inbev.com).

   b. as far as the Chief Executive Officer or a Person Closely Associated with the Chief Executive Officer is concerned, from the chairperson of the Remuneration Committee. A specific written request should be made by the Chief Executive Officer (on his/her behalf or on behalf of the Person Closely Associated with him/her) to this effect, indicating the number of Financial Instruments for which clearance is requested, to the attention of Mr. John Blood, Chief Legal & Corporate Affairs Officer and Corporate Secretary (e-mail: john.blood@ab-inbev.com).

c. as far as any member of the Executive Committee (other than the Chief Executive Officer) or a Person Closely Associated with a member of the Executive Committee (other than the Chief Executive Officer) is concerned, from the Chief Executive Officer. A specific written request should be made by the member of the Executive Committee (on his/her behalf or on behalf of the Person Closely Associated with him/her) to this effect, indicating the number of Financial Instruments for which clearance is requested, to the attention of Mr. John Blood, Chief Legal & Corporate Affairs Officer and Corporate Secretary (e-mail: john.blood@ab-inbev.com). The chairperson of the Remuneration Committee will be notified of the trade.

d. as far as any Executive (other than a Director and any member of the Executive Committee) or a Person Closely Associated with an Executive (other than with a Director and any member of the Executive Committee) is concerned, from the Clearance Committee. A specific written request should be made by the Executive (on his/her behalf or on behalf of the Person Closely Associated with him/her) to this effect, indicating the number of Financial Instruments for which clearance is requested, to the attention of Mr. Guy Ernotte Dumont, Global Director Equities, (e-mail: guy.ernottedumont@ab-inbev.com).

The Clearance Committee is composed of the Chief Financial Officer, the Corporate Secretary and the Chief People Officer of the Company. The Committee can only deliberate if at least two of its members are present.

In the case where the Clearance Committee is to decide on a request by one of its members, such member shall be substituted by any member of the Executive Committee or by a Director.

Within 48 hours after receipt of the relevant Executive's written request, the Executive may be heard and clearance will be granted or refused by written decision, a copy of which will be provided to the Executive. The request for clearance will be deemed to be refused, if after five working days after receipt of such written notice, no decision has been communicated to the Executive.

The Clearance Committee may refuse to give clearance to Deal during any period when there exists any matter about which there is Inside Information with respect to the AB InBev Group or the AB InBev Group's Financial Instruments (even if the person by or on behalf of whom clearance is requested has no knowledge of such matter) and will refuse to give clearance when it has reason to believe that the proposed Dealing is in breach of this Code of Dealing for any reason whatsoever.

The intended Deal shall have to be passed for execution by the Executive or the Person Closely Associated with the Executive concerned within five working days after having received clearance.

The Company must maintain a written record of any request received from an Executive pursuant to this Section D, of any clearance given and of any Dealing in the Company's Financial Instruments made in accordance with this Section D. Written confirmation from the Company that such request, clearance and Deal, if any, have been recorded must be given to the Executive concerned.

2. When this Code of Dealing provides for **(i) a Person Closely Associated with a Director or (ii) an Employee to request a prior clearance to Deal,** such request shall be made and received, respectively, (i) by the relevant Director as provided for under Section D.1(a) here above or (ii) by the relevant person employed by the AB InBev Group (on his/her behalf or on behalf of the persons related to him/her in accordance with the definition of "Employee" in this Code of Dealing) mutatis mutandis as provided for an Executive other than a Director or a member of the Executive Committee under Section D.1(d) here above.

   For the avoidance of doubt, the obligation for a Person Closely Associated with a Director to request clearance based on this Code of Dealing is only applicable as per Section IV in relation to clearances to Deal during a Closed Period in exceptional circumstances

3. In addition to the requirement to obtain prior clearance in respect of any Dealing in any of the Company's Financial Instruments, any Executive or a Person Closely Associated (other than a Person Closely Associated with a Director) shall be required to obtain prior clearance for any Dealings in any Financial Instruments issued by or relating to any listed company of the AB InBev Group (including, without limitation, Ambev and Bud APAC). Such request shall be made and received mutatis mutandis as provided for an Executive under Section D.1 here above.

E. ADDITIONAL PROHIBITION FOR EMPLOYEES ASSIGNED TO A SPECIFIC PROJECT

When assigned on a temporary basis to a specific project of a sensitive nature, an Employee can be formally notified by one of his or her superiors that such Employee is, for the duration of such assignment, subject to the restrictions applicable to an Executive, i.e., that he or she must not at any time Deal in any of the Company's Financial Instruments without advising in advance and receiving clearance from the Clearance Committee in accordance with Section D of this Code of Dealing.

F. DEALINGS BY FINANCIAL INTERMEDIARIES AND TRADING PLANS

Sections B to E shall not apply to Dealings on behalf or for the account of an Employee or an Executive or a Person Closely Associated by investment managers, bankers, authorized financial intermediaries or other persons to whom the Employee or Executive or Person Closely Associated has granted powers under a trading plan when such investment managers, bankers, authorized financial intermediaries and other persons are acting on the basis of an entirely discretionary mandate entered into at a moment when the Employee or Executive or Person Closely Associated does not hold any Inside Information and outside of a Closed Period.

Notwithstanding the first paragraph, the exercise of options granted by the Company under an incentive scheme during a Closed Period shall only be permitted if the entirely discretionary mandate referred to above has been entered into at least four months before the expiry date of the options.

Executives shall request clearance in accordance with Section D of this Code of Dealing before entering into any discretionary mandate with any investment managers, bankers, authorized financial intermediaries or other persons to whom the Executive intends to grant powers under a trading plan.

For the avoidance of doubt, Sections B to E of this Code of Dealing, including the requirement to receive clearance pursuant to Section D of this Code of Dealing, shall apply to Dealings on behalf or for the account of an Employee, an Executive or a Person Closely Associated that are not made under an entirely discretionary mandate. Each Employee, Executive or Person Closely Associated shall take appropriate steps in order to ensure that any investment manager, banker, other authorized financial intermediary or other persons to whom the Employee, Executive or Person Closely Associated has granted powers under a trading plan other than on the basis of an entirely discretionary mandate, will not Deal on his, her or its behalf or for his, her or its account in situations where Dealings are

prohibited for him, her or it pursuant to this Code, including in situations where an Employee, Executive or Person Closely Associated has not received clearance pursuant to Section D of this Code of Dealing. For the avoidance of doubt, this paragraph only applies to the Persons Closely Associated to the extent these persons are concerned by a relevant provision of Sections B to E of this Code of Dealing.

G. DEALINGS BY DIRECTORS, MEMBERS OF THE EXECUTIVE COMMITTEE AND PERSONS CLOSELY ASSOCIATED – DISCLOSURE TO MARKET

Directors, members of the Executive Committee and their Persons Closely Associated shall be required, in accordance with the relevant Belgian legislation and applicable European regulations, to notify the Competent Authority and the Company within three business days of the consummation of any transaction on Financial Instruments of AB InBev once a total amount of EUR 5,000 (without netting) has been reached within a calendar year. Belgian legislation and applicable European regulations provide for public access to the information provided in this respect to the Competent Authority.

Transactions that must be notified include, but are not limited to, acquisitions and disposals, acceptance of options, transactions in or related to derivatives (including cash-settled transactions), subscription to a capital increase or debt instrument issuance, conditional transactions, conversion of Financial Instruments, gifts and donations, borrowing, lending and pledging of the Company's Financial Instruments.

Please note that transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Director, a member of the Executive Committee or their Persons Closely Associated, including where discretion is exercised, shall also be subject to the notification obligation referred to above.

Assistance for the notification can be obtained from Guy Ernotte Dumont, Global Director Equities (e-mail: guy.ernotte-dumont@ab-inbev.com).

IV. APPLICABILITY

The present Code of Dealing applies to all Employees, Executives and Persons Closely Associated of the AB InBev Group.

Failure to comply with the requirements to the Policy may result in disciplinary action, up to and including termination. Third Parties representing the Company should similarly expect to have their contracts terminated if they violate the Policy.

V. ADMINISTRATION

The Policy is primarily the responsibility of the Global Director Equities. All questions regarding the interpretation and administration of the Policy should be directed to the Chief Legal and Corporate Affairs Officer.

VI. REPORTING MISCONDUCT

Employees and Third Parties are encouraged to report to the Company any activity or requested action that they believe to be, even potentially, in violation of applicable laws or this Policy. Such reports should be made to a line manager, to the Legal or Ethics & Compliance team, or to our confidential Compliance Helpline.

ANNEX I: INSIDE INFORMATION

(NON-EXHAUSTIVE LIST)

It is not possible to provide an exhaustive definition of the sort of information which, if made public, could have a significant effect on the market price of securities. Hereunder follows a non-exhaustive list of items which may constitute such information. Such items, however, will only be considered Inside Information if they could have a significant effect on the price of Financial Instruments. **IN CASE OF DOUBT, THE CLEARANCE COMMITTEE SHOULD BE CONSULTED.**

A. any yearly, half-yearly or quarterly financial results or any financial or business forecasts (including cash-flow forecasts);

B. any corporate action such as, but not limited to:

- a decision to declare or pay any dividend or other distribution;
- a rights issue;
- a proposal to limit or cancel the preferential subscription rights;
- a dissolution or liquidation;
- a stock split;
- an issuance of warrants, convertible or exchangeable bonds or bonds with warrants attached;
- a corporate restructuring such as a merger or a split-up;
- a material acquisition or disposal of assets;

C. any other material event or decision that may have a significant influence on the stock price such as, but not limited to:

- the announcement of a proposed modification to the rights attached to different categories of Financial Instruments;
- the acquisition of own shares;

- the announcements in connection with annual or extraordinary shareholder's meetings;
- any change of business year;
- any change of corporate form;
- any confirmation of any material take-over discussions, acquisitions, disposals of interests, joint-venture or profit and loss pooling agreements;
- any material decision of anti-trust or other regulatory authorities (including securities, stock exchange, environmental or tax authorities);
- any material development of orders received and utilization of capacity;
- any discontinuance of products;
- any extraordinary gains or losses;
- any significant financing measures;
- any introduction of new products and the development of new markets or discontinuance of existing markets;
- any material investments/disinvestments;
- any new, or loss of, licenses;
- any material litigation, tax or other proceedings;
- any intellectual property acquisition, disposal, dispute or claim;
- any product contamination or product liability issue;
- any important change in regulatory or tax environment;
- any changes in management or composition of the Board;
- any material provisions and write-offs;
- any material collective labor dispute or agreement;
- any significant rationalization measures;

- any significant production stoppage;
- any acquisition or loss of material supply agreements.

ANNEX II: PRACTICAL GUIDELINES[2]

You might possess, or have or customarily have access to, insider information concerning the AB InBev Group. In these cases, neither you nor your immediate family or a relative living with you for at least one year as part of the same household, nor companies and entities controlled by you, your immediate family or a relative living with you as part of the same household, should Deal in any securities of the AB InBev Group without first consulting and following the Code.

You might obtain insider information concerning an AB InBev Group Company. This can involve any sort of confidential, price-sensitive information, such as a new acquisition or another transaction with a company outside the AB InBev Group. If you do:

- you must not Deal in the securities of the AB InBev Group unless permitted under the Code;
- you must not suggest to anyone that they Deal (or refrain from Dealing) in the securities of the AB InBev Group; and you must not disclose the information (either directly or indirectly), unless permitted under the Code.

You might obtain insider information concerning a company outside the AB InBev Group. This can arise, for example, where an AB InBev Group company is either involved in, or is contemplating, a transaction with or concerning any other company. If this happens:

- you must not Deal in the securities of that other company;
- you must not suggest to anyone that they Deal (or refrain from Dealing) in the securities of that other company; and
- you must not disclose the information (either directly or indirectly), unless permitted under the Code.

You might receive tips from someone to Deal in the securities of a company, or be given some information concerning a company (whether or not the company is part of the AB InBev Group). If you suspect that the tip or information is confidential and price-sensitive:

- you must not Deal in the securities of that company; and
- you must not pass on the tip or information (either directly or indirectly) or reveal that the information exists.

You might need to involve other people in a particular transaction. In this case:

- you should disclose insider information to other AB InBev personnel only where it is necessary for the proper execution of their professional duties; and
- you should disclose insider information to any person outside the AB InBev Group only where it is necessary (for instance, to the AB InBev Group's professional advisers);

2 This Annex should be read with the Code and forms part of it.

- if you share Inside Information with suppliers such as advisers, translation agencies, etc., confidentiality agreements have to be signed prior to disclosing the information; you can obtain a model of such confidentiality agreements from the AB InBev Corporate Legal Department, Brouwerijplein 1, B-3000 Leuven, Belgium, tel: +32 16 27 60 18;, e-mail: jan.vandermeersch@ab-inbev.com.

Exhibit 11.2

CODE OF BUSINESS CONDUCT 2023

INTRODUCTION

As the world's leading brewer, Anheuser-Busch InBev SA/NV ("AB InBev" or the "Company", including its subsidiaries and affiliates in which Anheuser-Busch InBev SA/NV has management control) operate in countries having a broad range of cultures and business practices. As a result, it is critical that we are guided by a clear and consistent code of business conduct and guidelines.

In achieving our business objectives, we must always adhere to the highest standards of business integrity and ethics and comply with all applicable laws and regulations.

Our Code of Business Conduct applies to all directors, officers, colleagues and other representatives (such as part-timers and contractors) of AB InBev. It applies to all business transactions we make and expresses principles that we expect every individual or entity acting on our behalf to follow. We expect our suppliers, service providers and other business partners to act in a manner consistent with our Responsible Sourcing Policy.

It is everyone's responsibility to carefully read and understand this Code. Senior management must also see that, within their respective areas of responsibility, this Code is distributed and receives the appropriate attention and follow-up.

This Code of Business Conduct, together with our policies, plays an important role in building the foundation for our long-term success. No financial objective, no sales target, no effort to outdo the competition, outweighs our commitment to ethics, integrity, and compliance with applicable laws.

Colleagues are encouraged to report to the Company any activity or requested action that they believe to be, even potentially, in violation of applicable laws or this Code. Such reports should be made to a line manager, to the Legal or Ethics & Compliance team, or to our confidential Compliance Helpline. Only with your active support can AB InBev be a company lasting for the next 100+ years.

01. OUR PRINCIPLES

Our Code of Business Conduct is a practical guide to living our principles and values every day. It is designed to be clear and must be the basic guideline upon which all Company's business decisions are based.

Dream

1. We dream big.

People

2. We are owners who think long-term.
3. We are powered by great people and build diverse teams through inclusion and collaboration.

Culture

4. We lead change and innovate for our consumers.
5. We grow when our customers grow.
6. We thrive when our communities thrive.
7. We believe in simplicity and scalable solutions.
8. We manage costs tightly and make choices to drive growth.
9. We create and share superior value.
10. We never take shortcuts.

02. STATEMENT OF POLICY

It is our policy that our Board of Directors, officers and colleagues strictly comply with all applicable laws and regulations and observe the highest standards of business ethics. Our reputation for honesty and integrity is an invaluable asset.

All AB InBev directors, officers and colleagues must be honest, objective and diligent in the performance of their duties and responsibilities. You are trusted by the Company to exhibit professionalism in all matters pertaining to AB InBev's affairs and not to partake in any illegal or improper activity.

No Company officer has the authority to require or approve any action that would violate this Code. This Code is not subject to waivers or exceptions because of competitive or commercial demands, industry customs or other exigencies.

All managers shall be responsible for the enforcement of and compliance with our policies, including distributing and making them available to their teams.

Any colleague who violates this Code or authorizes or allows a subordinate to violate it will be subject to disciplinary action, including termination of employment, loss of compensation, or other measures deemed appropriate by AB InBev.

03. REPORTING MISCONDUCT

As owners, we are responsible for the promotion of our values as a Company. Conduct that may be unethical or that may be a violation of applicable laws or regulations, this Code or our policies should be reported even if it is perceived to be of little significance. As a company of owners, we want to address issues immediately before they become major problems, wherever possible.

Failure to report potential violations to the Human Rights Policy and sexual harassment allegations may result in disciplinary action. Reports can be made through the following channels:

- to your line manager;
- to the Legal or Ethics & Compliance team; or
- through our Compliance Helpline.

The Company does not restrict you from reporting conduct that you believe to be a violation of applicable laws to the government or regulators.

Compliance Helpline

Our Compliance Helpline, run by an independent company, is a secure means of reporting. It is available twenty-four-seven anywhere in the world and accepts report in your preferred language. It is **CONFIDENTIAL** and, if desired by the reporter and allowed by local laws, **ANONYMOUS**, for anyone, including those not employed by AB InBev, to submit a report or concern relating to potential violations of applicable laws or regulations, this Code or our policies.

To reach the Compliance Helpline, visit **http://talkopenly.ab-InBev.com.** You can submit a report online or call a toll-free number in your country. A link to the helpline is also available on www.ab-inbev.com.

How Are Reports Treated?

Reports made to the Company and investigations relating to such reports are treated confidentially.

If necessary, follow-up communications can be facilitated anonymously by the independent company via the Compliance Helpline.

Compliance Channel

In addition to the Compliance Helpline, you can also use the Compliance Channel (**http://compliancechannelglobal.ab-inbev.com**) to (i) request approvals related to certain compliance matters, (ii) access compliance-related policies, (iii) access the Compliance Helpline to file a report, and (iv) ask compliance-related questions.

No Retaliation

AB InBev prohibits and will not tolerate any threatened or actual retaliation against any persons, or their legitimate representatives, who, in good faith, (i) raise concerns, (ii) formally or informally report to AB InBev, (iii) assist another in reporting to AB InBev, or (iv) participate in an investigation or legally protected litigation regarding a potential violation of applicable laws or regulations, this Code or Company policies. **Retaliation itself is a violation of this Code and our Whistleblower Policy, and can be reported under this Code.**

04. HONEST AND ETHICAL CONDUCT

All AB InBev directors, officers and colleagues must be honest, objective and diligent in the performance of their duties and responsibilities and cooperate in all internal investigations. They are trusted by the Company to exhibit professionalism in all matters pertaining to AB InBev's affairs and not to partake in any illegal or improper activity.

We invite colleagues to inform the Ethics & Compliance and People teams about any activity they believe is exemplary or characteristic of ethical behavior and AB InBev's principles.

05. ENVIRONMENT, HEALTH AND SAFETY

In support of the Company's dream, all colleagues should work vigorously to achieve a high standard of environmental, health and safety performance throughout our organization. This includes striving to prevent all accidents, injuries and occupational illnesses within our operations.

All applicable environmental laws and regulations, Company standards and other requirements should be complied with. Products should be produced in the most environmentally responsible way, while maintaining our commitment to quality and cost-efficiency.

All colleagues have a role to play in helping ensure that we take into account the environment in our daily work, helping limit our use of scarce resources and ensuring we continue our strong commitment to recycling throughout our operations. **See our Environmental Policy and our Health and Safety Policy for more details.**

06. HUMAN RIGHTS

As a signatory to the United Nations Global Compact, AB InBev is committed to business practices that respect human rights and that align with international standards of responsible business conduct, including the International Bill of Human Rights and the International Labor Organization's Declaration on the Fundamental Principles and Rights at Work.

AB InBev's Global Human Rights Policy outlines our approach and commitment to respecting human rights across our global operations and our value chain. In addition to its own operations, AB InBev is committed to upholding high standards of responsible behavior amongst its business partners, including its suppliers, through its Responsible Sourcing Policy.

07. PROCUREMENT OF GOODS AND SERVICES

We value our business partners and the ecosystem of businesses that make up our value chain. We recognize the responsibility of the business community to respect human rights and embrace responsible workplace practices, sustainability, and business integrity, and we seek to promote these values with our suppliers and business partners as we strive to bring people together for a better world. That means we strive for consistency with how we work with our partners, suppliers, and vendors. **Colleagues must ensure that any engagement and negotiations with third parties for AB InBev to purchase goods and/or services align with applicable procurement policies.**

We require our suppliers, vendors and business partners to follow our **Responsible Sourcing Policy**.

Please consult with your Procurement team for more information.

08. DIVERSITY AND INCLUSION

We believe that our greatest strength is our diverse team of people. Our focus is on attracting, hiring, engaging, developing, and advancing the very best talent from all genders, ethnicities, sexual orientation and with any other characteristics that make our colleagues unique, such as age, gender identity and expression, language, nationality, family and marital status, religion and belief, social and economic background, veteran status, education, experience and disability,

We are committed to a work environment where all colleagues are respected and valued. All our people deserve to feel comfortable being their authentic selves at work every day. Only then can we all be at our best.

Colleagues who manage or supervise one or more colleagues have additional responsibilities to report violations. **Refer to our Diversity & Inclusion Policy and Global Anti-Harassment and Anti-Discrimination Policy for more details.**

09. RESPONSIBLE DRINKING

As the world's leading brewer, we are committed to promoting the responsible enjoyment of our products among consumers. Our colleagues are ambassadors of the Company and are encouraged to exercise personal responsibility whenever they consume alcohol as well as comply with applicable policies.

10. COMPLIANCE WITH COMPETITION AND ANTITRUST LAWS

We must understand and comply with all applicable competition and antitrust laws. These laws regulate our dealings with competitors, customers, distributors and other third parties. Infringement of competition and antitrust laws can result in very serious fines for AB InBev and for the colleagues involved, and have additional consequences such as reputational damage, litigation and even imprisonment. AB InBev and its directors, officers and employees:

- Must never agree, either directly or indirectly, with competitors: (1) to set prices, production volumes, or other terms relating to our products, services, or inputs; (2) to limit competition for labor (e.g., agreement to not hire each other's employees); (3) allocate customers, advertisers, territories, products, or other markets; (4) restrict dealings with a particular customer, distributor, or supplier); or (5) bid or refrain from bidding on any prospective business;
- Must not exchange confidential information with competitors (e.g., on future price increases, input costs or commercial strategy);
- Must not require or impose a client to resell a product at or above a particular price;
- Must respect all rules on free movement of goods across borders;
- Must not use market power to gain an unfair competitive advantage; and
- Must not require customers to purchase one product in order to get access to another product.

These rules must also be observed in every contact with our competitors including in associations and class entities.

Market practices should be reviewed with the Legal and/or Ethics & Compliance team to ensure compliance with local competition and antitrust laws.

Detailed advice and training for compliance with competition and antitrust laws are available from the Legal and/or Ethics & Compliance team. Not knowing the rules is not a defense.

11. CONFLICT OF INTEREST

Directors, officers, and colleagues must avoid conflicts of interest. All colleagues are required to promptly disclose all ethical, legal, financial, or other interests that may conflict with AB InBev's interests or give the appearance of conflicting with AB InBev's interests.

A conflict of interest can arise when any decision made on behalf of the company could be influenced, or might appear to be influenced, by the possibility of a personal benefit. Having a conflict of interest is not necessarily wrong, but failure to promptly disclose a potential conflict of interest is always a problem.

12. COMPLIANCE WITH ANTI-CORRUPTION LAWS

Every director, officer and colleague of the Company must comply with applicable international and local laws that prohibit corruption and bribery everywhere we conduct business, including, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. We have a zero-tolerance policy toward bribery or corrupt conduct in any form. AB InBev directors, officers, and colleagues are strictly prohibited from directly or indirectly giving, offering, promising, or authorizing anything of value to anyone, including but not limited to, any Public Official or any employee or representatives of our customers, suppliers, or business partners, to secure an improper business advantage, influence business or governmental decisions in connection with any of our activities, or otherwise induce the recipient to abuse his or her power or official position.

This prohibition must be interpreted broadly and applies to anyone acting on our behalf. Consequently, you must not:

- Instruct, authorize, or allow a third party to make a prohibited payment on your or the Company's behalf;
- Make a payment to a third party knowing or having reason to believe that all or a portion of such payment is likely to be used for a prohibited payment;
- Engage a Touch Point Vendor (intermediaries who have a high likelihood of interacting with Public Officials on the Company's behalf or in the course of providing goods or services to the Company, as defined under our Anti-Corruption Policy) without proper due diligence and approval by the Ethics & Compliance team.

For further details, see our Global Anti-Corruption Policy as well as our Supplier Anti-Corruption Policy.

13. GIFTS AND HOSPITALITY

Occasional exchange of gifts and hospitality is customary in a typical business relationship. Therefore, the provision or acceptance of reasonable and appropriate gifts and hospitality (including meals or invitations to sporting or cultural events) is permissible, so long as it is given openly and transparently, to promote ABI's image and reputation or establish cordial relationships and is in compliance with our Global Anti-Corruption Policy. However, we should never accept or provide gifts or hospitality, regardless of value, if the intent is to influence a decision or is in return for any business services, or confidential information.

Similarly, all gifts and hospitality to public officials or commercial counterparties must all comply with our Global Anti-Corruption Policy.

14. POLITICAL CONTRIBUTIONS AND MANDATES

Any direct or indirect contribution on behalf of the Company or with Company's funds to any political party, committee or candidate for public office is strictly forbidden, even if permitted by local regulations, unless the formal approval of AB InBev's Board of Directors, through the Audit Committee, has been obtained in advance. These restrictions apply not only to cash donations, but also to donations in kind, such as free beer, offering a client list for a political purpose, providing materials or service, taking a table at a political fundraising event, or paying for a research project.

AB InBev's officers and colleagues who wish to be a candidate for any political elections are required to obtain approval from AB InBev's Ethics & Compliance team of their intentions.

15. BOOKS, RECORDS AND CONTROLS

It is essential that the integrity, accuracy and reliability of AB InBev's books, records and financial statements be maintained. False, misleading, incomplete, inaccurate, or artificial entries in the Company's books and records are strictly prohibited.

Financial records, even when not material to the business, shall accurately reflect transactions and no transaction shall be entered into with the intention of it being documented or recorded in a deceptive manner.

Business records shall also be complete and accurate. Business records should be interpreted broadly including, but not limited to:

- Target appraisals;
- Market research;
- Quality control tests;
- Gift logs;
- Accident reports.

We are an honest and transparent Company. The recording and reporting of financial data and commercial activity is central to that transparency.

We must follow the Company policies related to financial reporting and the group's accounting rules.

16. SALES PRACTICES

All directors, officers and colleagues must ensure that our sales practices contribute to the Company's sustainable business and comply with all applicable laws and regulations.

Practices that result in the sale of goods in excess (or in shortage) of market demand are generally forbidden. AB InBev's officers and colleagues are required to notify such practices to AB InBev's Finance and Ethics & Compliance teams.

Discounts and other sales incentives must be consistent with applicable laws and policies and must be accurately recorded.

17. ECONOMIC SANCTIONS AND ANTI-MONEY LAUNDERING

The United Nations, the United States, the European Union and some other countries and organizations restrict certain international trade through their economic sanctions' regimes. Such sanctions usually prohibit transactions with certain countries or certain listed individuals, entities, or their representatives and certain entities owned or controlled by them.

AB InBev is committed to complying with applicable anti-money laundering, anti-tax evasion, and international trade laws, including economic sanctions.

If you have suspicions that a transaction may involve criminal proceeds or fund terrorist activity, notify the **Legal or Ethics & Compliance** team immediately.

18. CODE OF DEALING

AB InBev's Code of Dealing applies to all colleagues and certain "persons closely associated of" AB InBev and all its affiliates. These persons shall comply with specific requirements when handling "inside information" and dealing in AB InBev and other companies' financial instruments.

Please refer to the Code of Dealing for details on the scope of the policy as well as its prohibitions and requirements. Violations of the **Code of Dealing** may result in disciplinary action and may also be a criminal offense and give rise to civil liability.

19. CONFIDENTIALITY

Our directors, officers and colleagues may come into possession of private, confidential or proprietary information about the Company, our employees, customers, suppliers, or joint venture parties. The confidentiality of all such information should be considered a Company asset and strictly maintained, except when disclosure is authorized. Using Company confidential information for personal gain could be a potential violation of internal policies and/or securities laws. Confidential or proprietary information includes any inside information, as well as any non-public information that would be harmful to the Company, its customers, suppliers, or joint venture parties or helpful to competitors if disclosed.

This obligation of confidentiality does not prohibit you from raising concerns about potential legal violations to government authorities.

20. DIGITAL ETHICS

The success of our strategy depends on the trust of our stakeholders, including consumers, customers, and suppliers. In a world that becomes more and more digital, we strive to collect and use data responsibly and ethically by doing the following:

- Complying with local privacy and data protection laws as well as with our internal **Digital Ethics** procedures;
- Collecting and using only the necessary data to carry out our business objectives;
- Being transparent and avoiding unintended bias;
- Protecting the data we collect and use.

Whenever developing activities and initiatives that may process data (e.g., websites, applications, systems, artificial intelligence platforms, spreadsheets, etc.), directly or via business partners, all colleagues must:

- Ensure they comply with the applicable **Information Security** and **Digital Ethics** procedures;
- Respect privacy and intellectual property of others.

21. SOCIAL MEDIA

The Internet and social media have changed the way we work, offering new ways to engage with our colleagues, customers, consumers, and the world at large. Social media can help build a strong reputation and more successful business relationships. Candor and transparency are part of our culture, and we encourage the exchange of ideas. However, the disclosure of sensitive or inappropriate information through social media also has the potential to damage our brands, our Company and our people.

22. USE OF COMPANY ASSETS

All directors, officers and colleagues should protect Company assets and ensure their efficient use. It is prohibited to use Company assets, funds, facilities, personnel or other resources for private purposes unless authorized by separate Company policies.

Company assets also include your work product, as well as the Company's equipment and vehicles, trademarks, proprietary information, computers, and software, as well as any documents, communications, or data produced as part of one's employment or in furtherance of Company business.

All Company assets should be used for legitimate business purposes only. It is one of our 10 Principles to manage our costs tightly, and it is everyone`s responsibility to protect Company funds.

23. RESPONSIBLE MARKETING AND COMMUNICATIONS CODE

AB InBev's commercial communications of alcoholic beverages should only be directed to those above the legal drinking age and carried out in a socially responsible manner.

Our Responsible Marketing and Communications Code applies to all forms of brand marketing and commercial communication for all AB InBev products that contain alcohol, use an alcohol trading name, or are an alcohol-free or non-alcohol beer products, including but not limited to: traditional advertising; direct and relationship marketing; digital media; branding, packaging and labeling; brand promotions; consumer, trade and brand public relations activities; experiential marketing programs and promotional activities; product placement; sponsorships; category marketing; and point-of-connection materials.

The Responsible Marketing and Communications Code shall be used as a Company reference for all commercial communications, along with the other values endorsed by this Code and other Company policies; together these policies shall be regarded as the minimum standard to be applied throughout the Company. Some countries have more stringent standards, and where they do we will meet them too. Thus, where national laws, regulations or self-regulatory codes apply to our commercial communications, these must be followed in addition to the criteria set out in the Responsible Marketing and Communications Code.

24. EXTERNAL COMMUNICATION

Only a limited number of designated people talk to the media on behalf of the Company. No AB InBev colleagues should respond to media inquiries or make public presentations on behalf of the Company, without the prior authorization of the CEO, Zone President, BU President or the Corporate Affairs Representative.

25. ETHICS & COMPLIANCE COMMITTEE

The oversight and enforcement of the Code of Business Conduct is a responsibility of the Global Ethics & Compliance Committee, formed by the Chief Legal and Corporate Affairs Officer, Chief Finance Officer, Chief People Officer, General Counsel, Chief Strategy Officer and the Global Head of Compliance.

26. ADMINISTRATION OF THE CODE

In case of general questions about this Code or our policies, contact the Global Ethics & Compliance team.

Exhibit 12.1

I, Michel Doukeris, certify that:

1) I have reviewed this annual report on Form 20-F of Anheuser-Busch InBev SA/NV (the "**Company**");

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: 11 March 2024

By: /s/ Michel Doukeris
Name: Michel Doukeris
Title: Chief Executive Officer

Exhibit 12.2

I, Fernando Tennenbaum, certify that:

1) I have reviewed this annual report on Form 20-F of Anheuser-Busch InBev SA/NV (the "**Company**");

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4) The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5) The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's Board of Directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: 11 March 2024

By: /s/ Fernando Tennenbaum
Name: Fernando Tennenbaum
Title: Chief Financial Officer

Exhibit 13.1

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each undersigned officer of Anheuser-Busch InBev SA/NV (the "**Company**"), hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended 31 December 2023 (the "**Form 20-F**") of the Company fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: 11 March 2024

By: /s/ Michel Doukeris
Name: Michel Doukeris
Title: Chief Executive Officer

Date: 11 March 2024

By: /s/ Fernando Tennenbaum
Name: Fernando Tennenbaum
Title: Chief Financial Officer

Exhibit 15.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (No. 333-254516) and Registration Statements on Form S-8 (Nos. 333-268582, 333-250930, 333-237367, 333-231556, 333-227335, 333-172069, 333-171231, 333-169272, 333-165566, 333-165065, 333-178664, 333-188517, 333-192806, 333-201386, 333-208634 and 333-221808) of Anheuser-Busch InBev SA/NV of our report dated March 8, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

Diegem, Belgium, March 11, 2024

PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL
Represented by

/s/ Koen Hens
Koen Hens
Statutory Auditor

Exhibit 17

Guarantors and Issuers of Guaranteed Securities

Each of the following securities issued by Anheuser-Busch InBev Worldwide Inc., a wholly owned subsidiary of Anheuser-Busch InBev SA/NV, is fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV and jointly and severally guaranteed by Anheuser-Busch InBev Finance Inc., Anheuser-Busch Companies, LLC, Brandbrew S.A., Brandbev S.à r.l. and Cobrew NV, each wholly owned subsidiaries of Anheuser-Busch InBev SA/NV, on a full and unconditional basis:

6.375% Notes due 2040
8.200% Notes due 2039
3.750% Notes due 2042
4.950% Notes due 2042
6.625% Notes due 2033
5.875% Notes due 2035
4.439% Notes due 2048
4.000% Notes due 2028
4.375% Notes due 2038
4.600% Notes due 2048
4.750% Notes due 2058
4.750% Notes due 2029
4.900% Notes due 2031
5.450% Notes due 2039
5.550% Notes due 2049
5.800% Notes due 2059
3.500% Notes due 2030
4.350% Notes due 2040
4.500% Notes due 2050
4.600% Notes due 2060

Each of the following securities issued by Anheuser-Busch InBev Finance Inc., a wholly owned subsidiary of Anheuser-Busch InBev SA/NV, is fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV and jointly and severally guaranteed by Anheuser-Busch InBev Worldwide Inc., Anheuser-Busch Companies, LLC, Brandbrew S.A., Brandbev S.à r.l. and Cobrew NV, each wholly owned subsidiaries of Anheuser-Busch InBev SA/NV, on a full and unconditional basis:

4.000% Notes due 2043
4.625% Notes due 2044
4.700% Notes due 2036 (issued January 2016)
4.900% Notes due 2046 (issued January 2016)

Each of the following securities co-issued by Anheuser-Busch InBev Worldwide Inc. and Anheuser-Busch Companies, LLC,, each wholly owned subsidiaries of Anheuser-Busch InBev SA/NV, is fully and unconditionally guaranteed by Anheuser-Busch InBev SA/NV and jointly and severally guaranteed by Anheuser-Busch InBev Finance Inc., Brandbrew S.A., Brandbev S.à r.l. and Cobrew NV, each wholly owned subsidiaries of Anheuser-Busch InBev SA/NV, on a full and unconditional basis:

3.650% Notes due 2026 (issued May 2019)
4.700% Notes due 2036 (issued May 2019)
4.900% Notes due 2046 (issued May 2019)

Exhibit 97

ANHEUSER-BUSCH INBEV SA/NV POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED INCENTIVE-BASED COMPENSATION FROM EXECUTIVE OFFICERS

I. BACKGROUND

Anheuser-Busch InBev SA/NV (the "Company") has adopted this policy (this "Policy") to provide for the recovery or "clawback" of certain incentive compensation in the event of a Restatement (as defined below). This Policy is intended to comply with, and will be interpreted to be consistent with, the requirements of Section 303A.14 of the New York Stock Exchange ("NYSE") Listed Company Manual (the "Listing Standard"). This Policy will be administered by the Board of Directors of the Company (the "Board"), upon recommendation of the Remuneration Committee .The determinations of the Board will be final, binding and conclusive.

II. STATEMENT OF POLICY

The Company shall recover reasonably promptly the amount of erroneously awarded Incentive-Based Compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under applicable securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a "Restatement").

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent provided under the section entitled "V. Exceptions" herein.

III. SCOPE OF POLICY

A. ***Covered Persons and Recovery Period.*** This Policy applies to all Incentive-Based Compensation received by a person:

- after beginning service as an Executive Officer,
- who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation,
- while the Company has a class of securities listed on NYSE, and
- during the three completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement (the "Recovery Period").

Notwithstanding this look-back requirement, this Policy shall only apply to Incentive-Based Compensation received on or after October 2, 2023 (the effective date of the Listing Standard).

For purposes of this Policy, Incentive-Based Compensation shall be deemed "received" in the Company's fiscal period during which the Financial Reporting Measure (as defined herein) specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

B. ***Transition Period.*** In addition to the Recovery Period, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following the Recovery Period (a "Transition Period"), provided that a Transition Period between the last day of the Company's previous fiscal year end and the first day of the Company's new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year. For clarity, the Company's obligation to recover erroneously awarded Incentive-Based Compensation under this Policy is not dependent on if or when a Restatement is filed.

C. ***Determining Recovery Period.*** For purposes of determining the relevant Recovery Period, the date that the Company is required to prepare the Restatement is the earlier to occur of:

- the date the Board, or, if Board action is not required, a committee of the Board, or the officer or officers of the Company authorized to take such action, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, and
- the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement.

IV. AMOUNT SUBJECT TO RECOVERY

A. ***Recoverable Amount.*** The amount of Incentive-Based Compensation subject to recovery under this Policy is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid.

B. ***Covered Compensation Based on the Company's Common Share Price or TSR.*** For Incentive-Based Compensation based on the price of the Company's common shares or total shareholder return ("TSR"), where the amount of erroneously awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the recoverable amount shall be based on a reasonable estimate of the effect of the Restatement on the share price or TSR upon which the Incentive-Based Compensation was received. In such event, the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

V. EXCEPTIONS

The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and the Board has made a determination that recovery would be impracticable:

A. ***Direct Expense Exceeds Recoverable Amount.*** The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on the anticipated expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the NYSE.

B. ***Violation of Home Country Law.*** Recovery would violate applicable Belgian law where that law was adopted prior to November 28, 2022; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on violation of Belgian law, the Company shall obtain an opinion of Belgian counsel, acceptable to the NYSE, that recovery would result in such a violation, and shall provide such opinion to NYSE.

C. ***Recovery from Certain Tax-Qualified Retirement Plans*****.** Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

VI. PROHIBITION AGAINST INDEMNIFICATION

The Company shall not indemnify any Executive Officer or former Executive Officer against the loss of erroneously awarded Incentive-Based Compensation.

VII. DISCLOSURE

The Company shall file all disclosures with respect to recoveries under this Policy in accordance with the requirements of all the U.S. Federal securities laws, including the disclosure required to be included in applicable Securities and Exchange Commission ("SEC") filings.

VIII. DEFINITIONS

Unless the context otherwise requires, the following definitions apply for purposes of this Policy:

"Executive Officer" means the Company's president, principal financial officer, principal accounting officer (which may be the same individual as principal financial officer, but if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Executive officers of the Company's subsidiaries are deemed Executive Officers of the Company if they perform such policy making functions for the Company. Policy-making function is not intended to include policymaking functions that are not significant. Identification of an Executive Officer for purposes of this Policy will include at a minimum executive officers identified pursuant to 17 CFR 229.401(b).

"Financial Reporting Measures" means any of the following: (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures, (ii) stock price and (iii) TSR. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

IX. AMENDMENT; TERMINATION.

The Board may amend this Policy from time to time and may terminate this Policy at any time, in each case in its sole discretion.

X. EFFECTIVENESS; OTHER RECOUPMENT RIGHTS

This Policy shall be effective as of December 1, 2023. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company and its subsidiaries and affiliates under applicable law or pursuant to the terms of any similar policy or similar provision in any employment agreement, equity award agreement or similar agreement.