

ANNUAL REPORT

MANAGEMENT REPORT ON THE STATUTORY NON-CONSOLIDATED ANNUAL ACCOUNTS OF ANHEUSER-BUSCH INBEV NV FOR THE YEAR 2023

The corporate purpose of Anheuser-Busch InBev SA/NV (AB InBev) is to hold and manage direct or indirect shareholdings in the companies of the Anheuser-Busch InBev group.

COMMENTS ON THE STATUTORY ANNUAL ACCOUNTS

COMMENTS ON THE BALANCE SHEET AND INCOME STATEMENT

Million euro	2023	2022
ASSETS		
Non-current assets		
Formation expenses	134	155
Intangible and tangible assets	573	814
Financial fixed assets	109 987	114 639
	110 694	115 608
Current assets	16 822	14 610
Total assets	127 516	130 218
EQUITY AND LIABILITIES		
Equity	82 568	76 025
Provisions and deferred taxes	85	98
Non-current liabilities	38 112	40 608
Current liabilities	6 751	13 487
Total equity and liabilities	127 516	130 218
Million euro	2023	2022
Operating income	1 997	1 286
Operating expenses	(1 299)	(1 296)
Operating result	698	(10)
Financial result	16 518	2 222
Exceptional result	(9 051)	0
Result for the year available for appropriation	8 165	2 212

FINANCIAL PERFORMANCE

At year end 2023, intangible and tangible assets amounted to 573 million euro, a decrease of 241 million euro compared to 2022. This decrease is mainly driven by the sale of some intangible assets to AB InBev International Investments GmbH, a fully owned subsidiary of AB InBev NV/SA.

At year end 2023, financial fixed assets amounted to 109.9 billion euro, a decrease of 4.7 billion euro compared to 2022. The decrease is mainly driven by internal reorganizations within the AB InBev group with a view to further simplify and

rationalize the structure. These reorganizations triggered an impairment of 9.1 billion euro on AB InBev financial fixed assets and a capital decrease in Cobrew NV of 1.0 billion euro partially offset by capital increases in various subsidiaries of 5.4 billion euro. These reorganizations also generated additional dividends received by AB InBev NV/SA from its subsidiaries (17.5 billion euro in 2023 compared to 2.7 billion euro in 2022).

At year end 2023, current assets amounted to 16.8 billion euro, an increase of 2.2 billion euro compared to 2022 mainly driven by an increase in other receivables with Cobrew NV (1.8 billion euro) and an increase in intercompany trade receivables (0.3 billion euro).

At year end 2023, total equity amounted to 82.6 billion euro, an increase of 6.5 billion euro compared to 2022. The movement on equity comprises the allocation of the results of the year for 8.2 billion euro partially offset by the proposed 2023 dividend to be approved at the General shareholders meeting of 24 April 2024 (1.6 billion euro).

At year end 2023, non-current liabilities amounted to 38.1 billion euro, a decrease of 2.5 billion euro compared to 2022 mainly driven by the transfer from non-current to current liabilities of several bonds (2.2 billion euro) and a partial repayment of a GBP bond (0.2 billion euro).

At year end 2023, current liabilities amounted to 6.8 billion euro, a decrease of 6.7 billion euro compared to 2022 mainly driven by a decrease of the bank overdraft (6.9 billion euro) as a result of the dividends received, a decrease of the current account with Cobrew NV (2.0 billion euro) partially offset by the transfer from non-current to current liabilities of bonds (2.2 billion euro).

The 2023 result of the company amounts to 8.2 billion euro, an increase of 6.0 billion euro compared to 2022. The year over year increase is the result of internal reorganizations aimed at simplification and rationalization of our structure. Those reorganizations triggered an increase in dividends received from subsidiaries from 2.7 billion euro in 2022 to 17.5 billion euro in 2023 partially offset by an impairment on investments of 9.1 billion euro as a result of the dividend distribution and simplified structure.

EVENTS AFTER THE REPORTING DATE

Please refer to note 32 of the consolidated financial statements published on 29 February 2024 and available on www.ab-inbev.com website.

RISK & UNCERTAINTIES

Please refer to the risks and uncertainties section included in AB InBev Financial Report of the consolidated financial statements published on 29 February 2024 and available on www.ab-inbev.com website.

RESEARCH AND DEVELOPMENT

AB InBev invested 78 million euro in the area of market research and development. The investments are mainly related to the new developments of products and packaging material in our GITEC research center in Leuven.

FINANCIAL INSTRUMENTS

The company incurs foreign exchange and interest rate risk (fixed and floating) on outstanding debt in euro and foreign currencies. Forex and interest rate derivatives are used to mitigate these risks. The foreign exchange risk on investments in foreign currencies is hedged to a limited extent with forex derivatives.

The exposure related to changes in the company share price for the share-based payments, stock lending arrangements and deferred share instruments are hedged through a fully owned subsidiary of the company.

DISCHARGE OF THE DIRECTORS AND THE AUDITOR

AB InBev recommends the approval of the financial statements as presented to you and, by separate vote, the discharge of the directors and the auditor in respect of the execution of their mandate during the past fiscal year.

APPROPRIATION OF RESULTS

On 28 February 2024, a dividend of 0.82 euro per share or 1.621 million euro was proposed by the Board of Directors and will be subject to approval at the shareholders meeting on 24 April 2024. Such amount may fluctuate depending on the number of own shares held by the Company on the dividend approval date.

ACQUISITIONS AND DISPOSALS OF OWN SHARES (REPORT ACCORDING TO ARTICLE 7:220 OF THE BELGIAN CODE OF COMPANIES AND ASSOCIATIONS) AND BORROWINGS OF OWN SHARES

Using the powers granted at the general shareholders meeting of 18 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 (333 million euro), corresponding to 0.29% of the total shares outstanding.

Treasury shares

The company has used 5 855 161 treasury shares to fulfil stock option plans and employee share delivery commitments during 2023. The par value of the share is 0.61 euro. As a consequence, the treasury shares used to fulfil stock option plans and employee share delivery commitments by the company during 2023 represented 3 571 648 euro of the subscribed capital.

As a result, on 31 December 2023, the group owned 35 414 191 own shares of which 34 775 830 shares were held directly by AB InBev. The own shares held directly by AB InBev at the end of 2023 represented 21 213 256 euro of the subscribed capital.

Borrowed shares

To fulfil AB InBev's commitments under various outstanding stock option plans, during the course of 2023, the company had stock lending arrangements in place for up to 30 million shares.

On 31 December 2023, the balance of borrowed shares still to be repaid amounted to 30 million shares. On such date, no borrowed shares remained available for further use. The company shall pay any dividend equivalent after tax in respect of such borrowed shares. This payment will be reported as a financial expense.

The enclosed Corporate Governance Statement will be an integral part of this annual report. The 2023 Sustainability statements are included in Annual report which was published on 29 February 2024 and is available on www.ab-inbev.com website.

12 March 2024

Director

Director

Annual Report 2023

Corporate Governance Statement

1. Introduction

1.1. The Belgian Code on Corporate Governance

The corporate governance practices of Anheuser-Busch InBev are reflected in its Corporate Governance Charter, which is available on <https://www.ab-inbev.com/investors/corporate-governance/corporate-governance-documents.html>. The Charter is regularly updated.

Anheuser-Busch InBev is a company incorporated under Belgian law with a primary listing on Euronext Brussels (Euronext: ABI) and with secondary listings on the Mexico Stock Exchange (MEXBOL: ANB) and the Johannesburg Stock Exchange (JSE: ANH) (ISIN: BE0974293251) and with American Depositary Shares (“ADSs”) listed on the New York Stock Exchange. As a Belgian company with a primary listing on Euronext Brussels, Anheuser-Busch InBev adheres to the principles and provisions of the 2020 Belgian Corporate Governance Code (www.corporategovernancecommittee.be) (“the Corporate Governance Code”), taking into account its specific status as a multinational group with secondary listings in Mexico and Johannesburg and with ADSs listed in New York.

In line with AB InBev’s specific shareholding structure and the global nature of its operations, the company has departed in 2023 from the following soft-law principles of the Corporate Governance Code:

Principle 4.19 of the Corporate Governance Code: “the Board should set up a nomination committee with the majority of its members comprising independent non-executive board members” - The Board of Directors appoints the chairman and members of the Nomination Committee from among the directors. As the committee is composed exclusively of non-executive directors, including one independent director, who all are independent of management and free from any business relationship that could materially interfere with the exercise of their independent judgment, the Board considers that the composition of this committee achieves the aim of Principle 4.19 of the Corporate Governance Code.

Principle 7.6 of the Corporate Governance Code: “A non-executive board member should receive part of their remuneration in the form of shares in the company. These shares should be held until at least one year after the non-executive board member leaves the board and at least three years after the moment of award. However, no stock options should be granted to non-executive board members” - The share-based component of the directors’ remuneration is paid in the form of Restricted Stock Units. Such Restricted Stock Units vest after five years and, upon vesting, entitle their holders to one AB InBev share per Restricted Stock Unit (subject to any applicable withholdings). The shares delivered to directors upon vesting of the Restricted Stock Units are not subject to a lock-up of three years after the date of delivery and one year after the date of departure of the relevant director. However, the Board considers that the five-year vesting period of the Restricted Stock Units fosters a sustainable and long-term commitment of the directors to shareholder value creation that addresses the goal of Principle 7.6 of the Corporate Governance Code.

1.2. New York Stock Exchange Listing

Further to the New York Stock Exchange listing of ADSs representing ordinary shares of AB InBev, the New York Stock Exchange Corporate Governance rules for Foreign Private Issuers are applicable to the company. AB InBev has also registered under the US Securities and Exchange Act of 1934, as amended. As a result, it is also subject to the US Sarbanes-Oxley Act of 2002 and to certain US Securities laws and regulations relating to corporate governance.

1.3. Specific Corporate Governance initiatives

1.3.1. FOSTERING ETHICAL CONDUCT

The Board of Directors and management of AB InBev are committed to promoting and maintaining the highest standards of ethical behavior and transparency. This guides everything that AB InBev does as an organization, and serves as its foundation for creating a future with more cheers.

AB InBev has established ethical rules and internal codes and policies to reinforce this commitment. The Code of Business Conduct sets out the ethical standards which all colleagues around the world are expected to adhere to and provides guidance for interactions with third parties. During 2023, the Code of Business Conduct was updated to reinforce key principles and policies. It requires colleagues to comply with all applicable laws, disclose any relevant conflicts of interests, to act in the best interests of the company, and conduct all dealings in an honest and ethical manner. It covers confidentiality of information, limits on offering or accepting gifts or entertainment, and the appropriate use of the company's property. The Code of Business Conduct includes policies which define colleagues' responsibilities and expected behavior, and includes the Global Anti-Corruption, Human Rights, Data Privacy, Anti-Harassment and Anti-Discrimination, and Conflict of Interest Policies. As an example, the Global Anti-Corruption Policy states that AB InBev's employees are strictly prohibited from, either directly or indirectly, giving, offering, promising, or authorizing anything of value, to anyone with the intent to exert improper influence or inducement, secure an improper commercial advantage for the company, or serve as a reward for past improper conduct.

In line with this commitment to integrity, AB InBev encourages its colleagues and third parties to speak up through a global whistle-blowing system. This system provides a simple, secure, confidential and, if desired, anonymous manner to raise concerns or report actual or suspected violations of law or policies. The company also uses technology and its BrewRIGHT digital risk analytics systems to proactively monitor risk and potential violations of policy.

1.3.2. DEMONSTRATING COMMITMENT TO SHAREHOLDER COMMUNICATION

AB InBev is committed to creating value for its shareholders. The company encourages its shareholders to take an active interest in the company. In support of this objective, it provides quality information, in a timely fashion, through a variety of communication tools. These include annual reports, half-yearly reports, sustainability reporting, quarterly statements, financial results announcements, briefings, and a section that is dedicated to investors on the AB InBev website (www.ab-inbev.com/investors.html).

AB InBev recognizes that a commitment to disclosure builds trust and confidence with shareholders and the public in general. The company adopted a Disclosure Manual to demonstrate its commitment to best practices in transparency. This manual is designed to promote full, consistent and timely disclosure of company activities.

1.3.3. UPHOLDING SHAREHOLDER RIGHTS

Prior to the annual shareholders' meeting, shareholders are invited to submit any questions they have for the Chairman or the CEO for discussion during the meeting.

The agenda for the shareholders' meeting and all related documents are also posted on the AB InBev website at least 30 days in advance of any shareholders' meeting. Shareholders have the right to vote on various resolutions related to company matters. If they are unable to attend a meeting, they can submit their votes by mail or appoint a proxy. Minutes of the meetings and results of the votes are posted on the AB InBev website shortly after the meeting (www.ab-inbev.com/investors/corporate-governance/shareholder-meetings.html).

The convening notice for 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.

1.3.4. PREVENTING THE ABUSE OF INSIDE INFORMATION

The company's Code of Dealing is applicable to all members of the Board of Directors, all members of senior management, all employees and certain associated persons. The Code of Dealing aims to prevent the abuse of inside information, especially in periods leading up to price-sensitive events or decisions or announcement of financial results.

The Code of Dealing prohibits dealing in the company's securities by certain persons during any closed period, e.g. a period of 30 days preceding any results announcement of the company. In addition, before dealing in any securities of the company, members of the Board of Directors, certain members of senior leadership, including all members of the Senior Leadership Team, and certain associated persons must obtain clearance in accordance with the procedure set forth in the Code of Dealing.

Compliance with the Code of Dealing is reinforced and monitored through the company's Compliance Program.

In accordance with EU Regulation 596/2014 on market abuse (MAR), the company establishes lists of insiders when required. In addition, pursuant to the same regulation, (i) members of the Executive Committee (ExCom) and (ii) members of the Board of Directors notify their trades (above a 5,000 Euro yearly threshold) to the company and to the Belgian Financial Services and Markets Authority (FSMA), which publishes these notifications on its website.

1.3.5. CORPORATE SOCIAL RESPONSIBILITY

AB InBev's Purpose is to *dream big to create a future with more cheers*. Corporate social responsibility and sustainability are central to the company's culture and embedded in the way it does business.

In accordance with article 3:6, §4 and article 3:32, §2 of the Belgian Code of Companies and Associations (the "Belgian Companies Code"), which implement Directive 2014/95/EU of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, AB InBev has included in this Annual Report a non-financial statement reporting on corporate social responsibility and sustainability matters.

1.3.6. DIVERSITY AND INCLUSIVE WORKPLACE

The process for nominating and selecting candidates for the Board of Directors is described in the Corporate Governance Charter of Anheuser-Busch InBev. The company aims to have a balanced and diverse Board primarily considering, among other things, the relevant skills, education, experience and background of directors. Currently, five out of 15 Board members are women (same ratio as last reporting year). Reference is made to section 2.1 of this Corporate Governance Statement for a short biography of each of the members of the Board of Directors, including their qualifications and background, as well as for further information on the applicable Belgian legal gender diversity requirements.

AB InBev is proud to have an employee base of 135 nationalities across the business. Effective 1 March 2024, 24 nationalities are represented on the SLT and the senior leadership level directly below the SLT and two out of 18 members on the SLT are women (same ratio as last reporting year). Reference is made to section 4 of this Corporate Governance Statement for a short biography of each of the members of the SLT, including their qualifications and background. The overall representation of women in senior management in our company was 29% in 2023 versus 28% in 2022. AB InBev continues working to build diverse teams while considering the relevant skills, education, experience and background of employees.

AB InBev has a Diversity Policy and Principles as part of the company's Global Code of Business Conduct, which includes policies on anti-harassment, anti-discrimination and human rights. This policy aims at cultivating and maintaining a diverse and inclusive workplace. We also engage with our colleagues through our annual engagement survey. The survey includes feedback on rewards, recognition, well-being, inclusion and comfort level reporting potential unethical behavior or other complaints without fear of retaliation.

2. The Board of Directors

2.1. Structure and composition

The Board of Directors currently consists of 15 members, all of whom are non-executives.

The roles and responsibilities of the Board, its composition, structure and organization are described in detail in Anheuser-Busch InBev's Corporate Governance Charter. This Corporate Governance Charter includes the criteria that directors must satisfy to qualify as independent directors.

Unless the shareholders' meeting decides on a shorter term, directors (other than the Restricted Share Directors) are appointed for a maximum term of four years, which is renewable. In accordance with article 19.4 (b) of our Articles of Association, Restricted Share Directors are appointed for renewable terms ending at the next ordinary shareholders' meeting following their appointment.

The appointment and renewal of mandates of directors (i) is based on a recommendation of the Nomination Committee, taking into account the rules regarding the composition of the Board that are set out in the Articles of Association (e.g., rules regarding number of independent directors and directors appointed upon proposal of the AB InBev Reference Shareholder and the Restricted Shareholders), and (ii) is subject to approval by the shareholders' meeting.

The annual general meeting of the Company held on 26 April 2023 approved a proposal to revise the Board composition rules through an amendment of the Articles of Association, increasing the number of independent directors on the Board from three to four and decreasing the number of directors appointed upon proposal of our Reference Shareholder from nine to eight. Consequently, pursuant to the amended Articles of Association, the Board is composed as follows, reflecting the Company's particular shareholder structure:

- four directors shall be independent directors appointed by the shareholders' meeting upon proposal by the Board; and
- so long as the Stichting Anheuser-Busch InBev (the Reference Shareholder) and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates own, in aggregate, more than 30% of shares with voting rights in the share capital of the company, eight directors shall be appointed by the shareholders' meeting upon proposal by the Reference Shareholder and/or any of its Affiliates, any of their respective Successors or Successors' Affiliates; and
- so long as the holders of Restricted Shares (the Restricted Shareholders) (together with their Affiliates, any of their respective Successors and/or Successors' Affiliates) own in aggregate:
 - more than 13.5% of the Shares with voting rights in the share capital of the company, three directors will be appointed by the shareholders' meeting upon proposal by the Restricted Shareholders (each such director a Restricted Share Director);
 - more than 9% but not more than 13.5% of the Shares with voting rights in the share capital of the company, two Restricted Share Directors will be appointed;
 - more than 4.5% but not more than 9% of the Shares with voting rights in the share capital of the company, one Restricted Share Director will be appointed; and
 - 4.5% or less than 4.5% of the Shares with voting rights in the share capital of the company, they will no longer have the right to propose any candidate for appointment as a member of the Board and no Restricted Share Directors will be appointed.

The Articles of Association set out detailed rules regarding the calculation of the company's share capital owned by the Reference Shareholder and the Restricted Shareholders for the purpose of determining director nomination rights. Affiliates and Successors have the meaning set out in the Articles of Association.

The composition of the Board will be balanced primarily considering the respective skills, education, experience and background of each of the Board members.

AB InBev fully complies with the Belgian Code of Corporate Governance, which recommends that companies have at least three independent directors.

According to the Belgian Companies Code, at least one third of the directors have to be women. As a newly listed company having securities admitted to trade on Euronext Brussels on 11 October 2016, AB InBev needed to comply with this gender diversity requirement as from 1 January 2022. The company, however, has already been compliant with this gender diversity requirement since April 2019, with five women currently on the Board (out of a total of 15 Board members). AB InBev will continue its efforts towards fostering gender diversity on its Board in the coming years.

At the annual shareholders' meeting held on 26 April 2023, the Board mandates of Ms. Mariasun Aramburuzabala, Mr. William F. Gifford, Mr. Elio Leoni Sceti, Ms. Xiaozhi Liu and Ms. Cecilia Sicupira ended. Ms. Lynne Biggar, Ms. Aradhana Sarin and Mr. Dirk Van de Put were appointed as new independent Directors for a term of four years. Likewise, Ms. Heloisa Sicupira was appointed as a new member of the Board, and the mandates of Ms. Sabine Chalmers and Mr. Claudio Garcia were renewed, for a term of four years upon proposal of the Reference Shareholder.

In addition, the mandates of all three Restricted Share Directors ended at the annual shareholders' meeting held on 26 April 2023. In accordance with article 19.4 (b) of our Articles of Association, the mandates of Messrs. Martin J. Barrington and Alejandro Santo Domingo were renewed for a one year term ending at the upcoming annual shareholders' meeting to be held on 24 April 2024. Likewise, Mr. Salvatore Mancuso was appointed as a new member of the Board for a one year term as a successor to Mr. William F. Gifford.

The composition of Anheuser-Busch InBev's Board of Directors at the end of the reporting period is as follows:

Name	Date of birth Nationality	Function	Current Term started	Term expires
Independent Directors				
Lynne Biggar	1962, American	Non-Executive Independent director	2023	2027
Michele Burns	1958, American	Non-Executive Independent director	2020	2024
Aradhana Sarin	1974, American	Non-Executive Independent director	2023	2027
Dirk Van de Put	1960, Belgian	Non-Executive Independent director	2023	2027
Directors upon proposal of the AB InBev Reference Shareholder				
Paul Cornet de Ways Ruart	1968, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2020	2024
Sabine Chalmers	1965, American	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2023	2027
Grégoire de Spoelberch	1966, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2020	2024
Alexandre Van Damme	1962, Belgian	Non-Executive director, nominated by the holders of class A Stichting Anheuser-Busch InBev certificates	2020	2024
Claudio Garcia	1968, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2023	2027
Paulo Lemann	1968, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2020	2024
Nitin Nohria	1962, American	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2022	2026
Heloisa Sicupira	1987, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2023	2027
Directors upon proposal of the Restricted Shareholders (Restricted Share Directors)				
Martin J. Barrington	1953, American	Non-Executive director, nominated by Altria	2023	2024
Salvatore Mancuso	1965, American	Non-Executive director, nominated by Altria	2023	2024
Alejandro Santo Domingo	1977, Colombian	Non-Executive director, nominated by Bevco	2023	2024

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., Verinvest 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 US 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 Board of Directors at The Consumer Goods Forum, and has previously been a non-executive director of Mattel, a global toy company and Keurig Dr Pepper, a coffee and drinks company.

2.2. Functioning

In 2023, the Board of Anheuser-Busch InBev held nine meetings, most of which were in person meetings. Certain of the meetings were held in the geographical zones in which the company has operations. On these occasions, the Board was provided with a comprehensive briefing of the relevant geographical zone and market, which included an overview of performance, key challenges facing the market and the steps being taken to address the challenges. These visits also provided the Board members with the opportunity to meet with employees, trainees, consumers, customers and other stakeholders.

Other major Board agenda items in 2023 included the impact of and response to the ongoing conflict between Russia and Ukraine; geopolitical and macro-economic developments; the long-range plan (10YP); achievement of targets; sales figures and brand health, including Bud Light performance; reporting and budget (1YP); consolidated results; strategic direction; culture and people, including diversity & inclusion (D&I) and management succession planning; executive compensation; new and ongoing investment; capital market transactions; financial profile and deleveraging; capital allocation initiatives; transformation initiatives; external growth and acquisitions; marketing strategy; consumer insights; corporate social responsibility and sustainability; risk management and compliance; cybersecurity and data privacy; as well as discussions on governance and Board succession planning.

The average attendance rate at Board meetings in 2023 was 96%.

In 2023, the Board has been assisted by four Committees: the Audit Committee, the Finance Committee, the Remuneration Committee and the Nomination Committee.

As per the date of this report, the composition of the Committees is as follows:

	Audit Committee	Nomination Committee	Finance Committee	Remuneration Committee
Martin J. Barrington	Member	Member		
Lynne Biggar	Member			
Michele Burns	Chair	Member	Member	Member
Sabine Chalmers		Member		
Paul Cornet de Ways Ruart			Member	
Grégoire de Spoelberch			Chair	
Claudio Garcia		Chair		Chair
Paulo Lemann			Member	
Salvatore Mancuso			Member	
Nitin Nohria			Member	
Aradhana Sarin	Member			
Alejandro Santo Domingo			Member	
Heloisa Sicupira		Member		
Alexandre Van Damme		Member		
Dirk Van de Put				Member

AUDIT COMMITTEE

In accordance with the requirements of the Belgian Companies Code, the Audit Committee is composed exclusively of non-executive Board members and at least one of its members qualifies as an independent director under Belgian law. In addition, Ms. Burns and Ms. Sarin have extensive experience in accounting and audit matters. Reference is made to section 2.1 for short biographies and overviews of their qualifications and experience.

A majority of the voting members of the Audit Committee are independent directors as defined in the company's Corporate Governance Charter and all of them are independent as defined in Rule 10A-3(b)(1)(ii) under the US Securities Exchange Act of 1934, as amended.

In 2023, the Audit Committee met eight times. During its meetings, the Committee reviewed the financial statements of the company, the annual report, half-yearly and quarterly statements, as well as related results announcements. The Committee also considered issues arising from internal audits conducted by the Internal Audit department and the implementation of the company's Compliance Program. Obligations under the Sarbanes Oxley Act, the review of the independence of the external auditor, the company's data privacy and cybersecurity programs, developments in sustainability reporting regulations and a quarterly status update of significant litigation were some of the other important topics on the agenda of the Committee in 2023. The members of the Committee attended all meetings (100% average attendance rate).

FINANCE COMMITTEE

The Finance Committee met six times in 2023. Committee discussions included treasury updates and overall risk management strategy including, but not limited to risks related to commodities, interest rates, currencies and liquidity, hedging policies, the debt profile and capital structure of the group, pensions, dividends and share buy-backs. The members of the Committee attended all meetings, except for Mr. Gifford and Mr. Mancuso each of whom was excused at one meeting (95% average attendance rate).

NOMINATION COMMITTEE

The Nomination Committee's principal role is to guide the Board succession process. The Committee identifies persons qualified to become Board members and recommends director candidates for nomination by the Board and appointment by the shareholders' meeting.

The Nomination Committee met three times in 2023. Discussions included the nomination of directors for appointment or renewal, Board and Board Committee composition, management targets, the global management trainee program, D&I initiatives and progress, and succession planning for key executive functions. In 2023, the Nomination Committee also oversaw the on-boarding program for the new Directors who joined our Board on 26 April 2023. The members of the Committee attended all meetings (100% average attendance rate).

REMUNERATION COMMITTEE

In accordance with the requirements of the Belgian Companies Code, the Remuneration Committee is composed exclusively of non-executive Board members and a majority of its members, i.e. Ms. Michele Burns and Mr. Dirk Van de Put, qualify as independent directors under Belgian law.

The Remuneration Committee's principal role is to guide the Board on decisions relating to the remuneration policies for the Board, the CEO, the Executive Committee (ExCom) and the Senior Leadership Team (SLT) and on individual remuneration packages of directors, the CEO and other members of the ExCom and members of the SLT.

The Remuneration Committee met five times in 2023. Discussions included achievement of targets, Executive and Board compensation, executive shares and restricted stock units schemes, Long Term Incentive grants, compensation models and special incentives. The members of the Committee attended all meetings (100% average attendance rate).

2.3. Evaluation of the Board and its committees

For each financial year, the Board performs an evaluation of its performance at the initiative of the Chairman. The Board discusses the results of this evaluation in executive session in the absence of management. A third party may act as facilitator.

As part of this evaluation process, each director is requested to comment on and evaluate the following topics:

- effectiveness of Board and committee operations (e.g. checking that important issues are suitably prepared and discussed, time available for discussion of important policy matters, checking availability and adequacy of pre-read);
- the qualifications and responsibilities of individual directors (e.g. actual contribution of each director, the director's presence at the meetings and his/her involvement in discussions, impact of changes to the director's other relevant commitments outside the company);
- effectiveness of oversight of management and interaction with management;
- composition and size of the Board and committees. Examples of relevant criteria that are considered include:
 - director independence: an affirmative determination as to independence in accordance with the independence criteria published in the Corporate Governance Charter.
 - other commitments of directors: the outside Board commitments of each director enhance experience and perspective of directors, but will be reviewed on a case-by-case basis to ensure that each director can devote proper attention to the fulfilment of his oversight responsibilities.
 - disqualifying circumstances: certain circumstances may constitute a disqualification for membership on the Board (e.g. Board membership of a major supplier, customer or competitor of the company, membership of a federal or regional government). Circumstances will be evaluated on a case-by-case basis to ensure that directors are not conflicted.
 - skills and previous contributions: the company expects that all directors prepare for, attend and participate actively and constructively in all meetings; exercise their business judgment in good faith; focus their efforts on ensuring that the company's business is conducted so as to further the interests of the shareholders; and become and remain well informed about the company, relevant business and economic trends and about the principles and practices of sound Corporate Governance.

Following review and discussion of the responses, the Chairman of the Board may table proposals to enhance the performance or effectiveness of the functioning of the Board. Advice can be requested from a third-party expert.

The evaluation of the Audit Committee is a recurring agenda item for the Committee and is performed about once a year. This evaluation is discussed at a Committee meeting and includes assessment of its planning going forward, the appropriateness of the time allocated to its various areas of responsibility, its composition and any areas for improvement. Any major action points resulting therefrom are reported to the Board.

2.4. Certain transactions and other contractual relationships

There are no transactions or other contractual relationships to be reported between the company and its Board members that gave rise to conflicting interests as defined in the Belgian Companies Code.

The company is prohibited from making loans to directors, whether for the purpose of exercising options or for any other purpose.

3. Chief Executive Officer and Executive Management

The Chief Executive Officer (CEO) is entrusted by the Board with the responsibility for the day-to-day management of the company. The CEO has direct operational responsibility for the entire company. The CEO leads an Executive Committee (ExCom) which comprises the CEO, the Chief Financial Officer, the Chief Strategy and Technology Officer and the Chief Legal & Corporate Affairs Officer.

The ExCom was established with effect as from 1 January 2019 and is the successor to the former Executive Board of Management. It reports to the CEO and works with the Board on matters such as corporate governance, general management of our company and the implementation of corporate strategy as defined by our Board. The ExCom performs such other duties as may be assigned to it from time to time by the CEO or the Board.

As per 1 January 2024, our Executive Committee consisted of the following members:

Michel Doukeris	CEO	David Almeida	Chief Strategy and Technology Officer
Fernando Tennenbaum	Chief Financial Officer	John Blood	Chief Legal and Corporate Affairs Officer and Corporate Secretary

4. Senior Leadership Team

The Senior Leadership Team (SLT) was established with effect as from 1 January 2019. The SLT reports to the Chief Executive Officer and consists of the members of the ExCom, all other functional Chiefs and Zone CEOs, including the Chief Executive Officer of Ambev and the Chief Executive Officer of Bud APAC, who report to the Board of Directors of Ambev and Bud APAC respectively.

The SLT has an advisory role to the Board and the ExCom and drives the commercial and operational agenda, reflecting the strategy set out by the Board. In addition, the SLT performs such duties as may be assigned to it from time to time by the CEO, ExCom or the Board.

As per 1 January 2024, our Senior Leadership Team consisted of the following members:

Michel Doukeris – CEO			
Members of the ExCom (other than the CEO)		Zone CEOs	
David Almeida	Chief Strategy and Technology Officer	Jan Craps	Asia Pacific (APAC)
John Blood	Chief Legal & Corporate Affairs Officer and Corporate Secretary	Jean Jereissati	South America
Fernando Tennenbaum	Chief Financial Officer	Carlos Lisboa	Middle America
Other Functional Chiefs		Cassiano de Stefano	Africa
Ezgi Barcenás*	Chief Sustainability Officer	Jason Warner	Europe
Nick Caton	Chief B2B Officer	Brendan Whitworth	North America
Katherine M. Barrett	General Counsel		
Lucas Herscovici	Chief Direct-to-Consumer Officer		
Nelson Jamel	Chief People Officer		
Donna Lorenson	Chief Communications Officer		
Marcel Marcondes	Chief Marketing Officer		
Ricardo Moreira	Chief Supply Officer		
Ricardo Tadeu	Chief Growth Officer		

* Ezgi Barcenás has decided to leave AB InBev, effective 1 March 2024, to take on a different professional opportunity.

Michel Doukeris is AB InBev's Chief Executive Officer since 1 July 2021. 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.

David Almeida is AB InBev's Chief Strategy and Technology Officer since 29 April 2020. Born in 1976, he 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 AB InBev's General Counsel. Born in 1970, she 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 & 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 AB InBev's Chief Legal & Corporate Affairs Officer and Company Secretary. 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 & Corporate Affairs in North America where he has 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 AB InBev's 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 for over 10 years, most recently as Chief Financial Officer for Anheuser-Busch. During his time at the company, Mr. Caton has held roles in finance, technology and sales 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 AB InBev's 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, he 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 AB InBev's Chief Direct-To-Consumer Officer since April 2022. Born in 1977, he is an Argentinean citizen and received a Degree in Industrial Engineering from Instituto Tecnológico de Buenos Aires. Mr. Herscovici joined the group in 2002 as a Global Management Trainee in Latin America South Zone and has built his career in Marketing and Sales. After years of leading Sales Strategy in Argentina, he moved to the Global Headquarters and in 2011 was responsible for opening the "Beer Garage", AB InBev's Global digital innovation office, based out of Palo Alto, California. After leading Digital Marketing and Consumer connections for USA, he later became Global Marketing VP of Insights, Innovation and Consumer Connections and held such role until 31 December 2018, when he became Chief Non-Alcohol Officer, a position he held until August 2020. He most recently served as Chief Sales Officer until April 2022.

Nelson Jamel is AB InBev's Chief People Officer since 29 April 2020. Born in 1972, he 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.

Donna Lorensen is AB InBev's Chief Communications Officer since November 2023. Born in 1973, she is an American citizen and holds a bachelor's degree from the University of Idaho. Ms. Lorensen has more than 23 years of deep expertise leading global teams in consumer packaged goods and highly regulated industries. Most recently, she served as Chief Corporate Affairs Officer at Kenvue, the world's largest pure-play consumer health company. Previously, she led Global Communications & Public Affairs for the Consumer Health business at Johnson & Johnson. Prior to joining Johnson & Johnson, Ms. Lorensen 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, Donna served in the U.S. Army as a Military Police Officer and was stationed in Ansbach, Germany.

Jean Jereissati Neto is AB InBev's 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 Asia and Pacific North Zone to become Business Unit President for China and in 2017 he was appointed Zone President of the 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 AB InBev's CEO Middle America Zone since 1 January 2019. Born in 1969, he 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 Ambev 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.

Marcel Marcondes is AB InBev's 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 has been with the company since 2005, most recently as Global President, Beyond Beer Co. 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. 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 AB InBev's Chief Supply Officer since 1 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 AB InBev's 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 AB InBev's CEO Africa Zone since 1 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 AB InBev's 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 the 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.

Fernando Tennenbaum is AB InBev's Chief Financial Officer since 29 April 2020. 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 and a corporate MBA from Ambev. 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.

Jason Warner is AB InBev's 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 AB InBev's CEO North America Zone and CEO of Anheuser-Busch since 1 July 2021. Born in 1976, he is a US 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 US Marine Corps and Central Intelligence Agency.

5. Internal Control and Risk Management Systems

The Board of Directors and the ExCom, assisted by the SLT, were responsible for establishing and maintaining adequate internal controls and risk management systems during the reporting period. Internal control is the process designed to provide reasonable assurance regarding achievement of objectives related to effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. Risk management is the process designed to identify potential events that may affect the company and to manage risks to be within its risk appetite.

Without prejudice to the responsibilities of the Board as a whole, the Audit Committee oversees financial and business risk management and discusses the process by which management assesses and manages the company's exposure to those risks and the steps taken to monitor and control such exposure.

The major risks and uncertainties faced by the company are described in the Risks and Uncertainties section of the Management report in AB InBev's annual report.

The company has established and operates its internal control and risk management systems based on guidelines issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The internal control system is based upon COSO's Internal Control – Integrated Framework of 2013 and the risk management system is based on COSO's Enterprise Risk Management Framework of 2017.

5.1 Financial reporting

The ExCom, assisted by the SLT, was responsible for establishing and maintaining adequate internal controls over financial reporting during the reporting period. The 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 International Financial Reporting Standards (IFRS). Internal controls over financial reporting include those written policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of company assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS;
- provide reasonable assurance that receipts and expenditures are being made only in accordance with authorization of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the consolidated financial statements.

Internal control over financial reporting includes the assessment of the relevant risks and the identification and monitoring of key controls and actions taken to correct deficiencies as identified. 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.

Senior management assessed the effectiveness of the company's internal control over financial reporting as of 31 December 2023. As indicated above, management based this assessment on criteria for effective internal control over financial reporting described in "*Internal Control – Integrated Framework*" issued by COSO in May 2013. The assessment included an evaluation of the design of the company's internal control over financial reporting and testing of its operational effectiveness. Based on this assessment, it was determined that, as of 31 December 2023, the company maintained effective internal control over financial reporting.

The Board of Directors and the Audit Committee reviewed management's assessment. The review related among other things to ensuring that there are no significant deficiencies or material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information, and to the existence of 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.

In addition, as a result of the listing of Anheuser-Busch InBev on the New York Stock Exchange, the company must adhere to Section 404 of the US Sarbanes-Oxley Act of 2002. As a consequence, the company is required to provide on a yearly basis a management report on the effectiveness of the company's internal control over financial reporting, as described in Section 404 of the US Sarbanes-Oxley Act of 2002 and the rules implementing the act. Management's report and the Statutory Auditor's related opinion regarding the relevant financial year, will be included in the company's Annual Report on Form 20-F for such year, which is required to be filed with the US Securities and Exchange Commission.

5.2 Internal Audit

The company has a professional and independent internal audit (risk management) department. The appointment of the Head of internal audit is reviewed by the Audit Committee. The Audit Committee reviews internal audit's risk assessment and annual audit plan and regularly receives internal audit reports for review and discussion.

Internal control deficiencies identified by internal audit are communicated in a timely manner to management and periodic follow-up is performed to verify corrective action has been taken.

5.3 Compliance

AB InBev has an Ethics & Compliance Program which fosters a culture of ethics, integrity and lawful behavior. This program includes a Code of Business Conduct and the Anti-Corruption Policy. During 2023, the Code of Business Conduct was updated to reinforce key principles and policies. In addition, training on company policies was expanded in 2023 to reach more colleagues and more topics. The Ethics & Compliance Program further promotes compliance with applicable laws and regulations and the completion of a periodic certification by management of compliance with the Code of Business Conduct.

A set of internal controls and a data analytics tool have been implemented and are periodically assessed by the Global and Local Ethics & Compliance Committees and the Audit Committee.

The Global Ethics & Compliance Committee, chaired by the company's Global Head of Ethics & Compliance, assesses regulatory, ethical and compliance risks for the company from a global perspective and provides strategic direction for the activities of the Ethics and Compliance function. On a quarterly basis, the Global Ethics & Compliance Committee reviews the operation of the Compliance Program and follows-up on reports submitted through the company's Compliance Helpline (a confidential whistle-blowing platform). In addition to the Global Ethics & Compliance Committee, each Zone has its own Local Ethics & Compliance Committee, which addresses local ethics and compliance matters.

The Audit Committee reviews the operation of the Ethics & Compliance Program and the results of any compliance reviews or reports submitted through the company's global Compliance Helpline. On a regular basis, the Audit Committee also reviews the significant legal, compliance and regulatory matters that may have a material effect on the financial statements or the company's operations, including material notices to or inquiries received from governmental agencies. In addition, the Board of Directors dedicated time in 2023 to a review of the company's compliance function and programs, including in the areas of data privacy and cybersecurity.

6. Shareholders' structure

6.1. Shareholders' structure

The following table shows the shareholders' structure of Anheuser-Busch InBev 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 US Securities and Exchange Commission.

Major shareholders	Number of Shares	% of voting rights ⁽¹⁾
Holders of Ordinary Shares		
1. Stichting Anheuser-Busch InBev , a stichting incorporated under Dutch law (the "Reference Shareholder")	663,074,832	33.42%
2. EPS Participations Sàrl , a company incorporated under Luxembourg law, affiliated to EPS, its parent company	133,846,578	6.75%
3. EPS SA , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with BRC	99,999	0.01%
4. BRC Sàrl , a company incorporated under Luxembourg law, affiliated to the Reference Shareholder that it jointly controls with EPS	28,097,078	1.42%
5. Rayvax Société d'Investissements SA , a company incorporated under Belgian law	50,000	0.00%
6. Fonds Verhelst SC , a company with a social purpose incorporated under Belgian law	0	0.00%
7. Fonds Voorzitter Verhelst SC , a company with a social purpose incorporated under Belgian law, affiliated to Fonds Verhelst SRL with a social purpose, that controls it	6,997,665	0.35%
8. Stichting Fonds InBev-Baillet Latour , a stichting incorporated under Dutch law	0	0.00%
9. Fonds Baillet Latour SC , a company incorporated under Belgian law, affiliated to Stichting Fonds InBev-Baillet Latour under Dutch law, that controls it	5,485,415	0.28%
10. 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 Takeover Law	259,000	0.01%
Holders of Restricted Shares		
1. Altria Group Inc. ⁽²⁾	185,115,417	9.33%
2. Bevco Lux Sàrl ⁽³⁾	96,862,718	4.88%

(1) Holding percentages are calculated on the basis of the total number of shares in issue, excluding treasury shares (1,983,827,782). As at 31 December 2023, there were 2,019,241,973 shares in issue including 35,414,191 Ordinary Shares held in treasury by AB InBev and certain of its subsidiaries.

(2) In addition to the Restricted Shares listed above, Altria Group Inc. announced in its Schedule 13D beneficial ownership report on 11 October 2016 that, following completion of the business combination with SAB, it purchased 11,941,937 Ordinary Shares in the company. Finally, Altria Group Inc. 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 Stichting dated 1 November 2016, implying an aggregate ownership of 9.95% based on the number of shares with voting rights as at 31 December 2023.

(3) In addition to the Restricted Shares listed above, Bevco Lux Sàrl 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 Lux Sàrl 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.

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, 13^o of 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, 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 AB InBev and the 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 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 treasury shares.

6.2. Shareholders' arrangements

Stichting Anheuser-Busch InBev (the Reference Shareholder) has entered into shareholders' agreements with (a) BRC, EPS, EPS Participations, Rayvax Société d'Investissements SA (Rayvax), (b) Fonds Baillet Latour SC and Fonds Voorzitter Verhelst SC with a social purpose, and (c) the largest holders of Restricted Shares in the company (the Restricted Shareholders).

A. REFERENCE SHAREHOLDER'S AGREEMENT

In connection with the combination of Interbrew with Ambev in 2004, BRC, EPS, Rayvax and the Reference Shareholder entered into a shareholders' agreement on 2 March 2004 which provided for BRC and EPS to hold their interests in the old Anheuser-Busch InBev through the Reference Shareholder (except for approximately 134 million shares held directly or indirectly by EPS and approximately 28 million shares held directly by BRC based on the most recent shareholding disclosure received by the company as at 31 December 2023). The shareholders' agreement was amended and restated on 9 September 2009. On 18 December 2013, EPS contributed to EPS Participations its certificates in the Reference Shareholder and the shares it held in the old Anheuser-Busch InBev except for 100,000 shares. Immediately thereafter, EPS Participations joined the concert constituted by BRC, EPS, Rayvax and the Reference Shareholder and adhered to the shareholders' agreement. On 18 December 2014, the Reference Shareholder, EPS, EPS Participations, BRC and Rayvax entered into a new shareholders' agreement that replaced the previous shareholders' agreement of 2009. On 11 April 2016, the parties thereto entered into an amended and restated new shareholders' agreement (the 2016 Shareholders' Agreement). On April 27, 2023, the parties thereto entered into an amended and restated shareholders' agreement (the 2023 Shareholders' Agreement), which replaced in its entirety the 2016 Shareholders' Agreement. The 2023 Shareholders' Agreement has primarily modified certain provisions for nominating members of the Board included in the 2016 Shareholders' Agreement.

The 2023 Shareholders' Agreement addresses, among other things, certain matters relating to the governance and management of both AB InBev and the Reference Shareholder, as well as (i) the transfer of the Reference Shareholder certificates, and (ii) the de-certification and re-certification process for the company's shares (the Shares) and the circumstances in which the Shares held by the Reference Shareholder may be de-certified and/or pledged at the request of BRC, EPS and EPS Participations.

The 2023 Shareholders' Agreement provides for restrictions on the ability of BRC and EPS/EPS Participations to transfer their Reference Shareholder certificates.

Pursuant to the terms of the 2023 Shareholders' Agreement, BRC and EPS/EPS Participations jointly and equally exercise control over the Reference Shareholder and the Shares held by the Reference Shareholder. The Reference Shareholder 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 Reference Shareholder board of directors. Subject to certain exceptions, at least seven of the eight Reference Shareholder directors must be present or represented in order to constitute a quorum of the Reference Shareholder board, and any action to be taken by the Reference Shareholder 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 Reference Shareholder with respect to the Shares it holds, including how such Shares will be voted at shareholders' meetings of AB InBev (Shareholders' Meetings), will be made by the Reference Shareholder board of directors.

The 2023 Shareholders' Agreement requires the Reference Shareholder board of directors to meet prior to each shareholders' meeting of AB InBev to determine how the Shares held by the Reference Shareholder are to be voted.

The 2023 Shareholders' Agreement requires EPS, EPS Participations, BRC and Rayvax, as well as any other holder of certificates issued by the Reference Shareholder, to vote their Shares in the same manner as the Shares held by the Reference Shareholder. The parties agree to effect any free transfers of their Shares in an orderly manner of disposal that does not disrupt the market for the Shares and in accordance with any conditions established by the company 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 Reference Shareholder board of directors will propose to the shareholders' meeting of AB InBev eight candidates for appointment to the Board, 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. It 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, either party to the 2023 Shareholders' Agreement notifies the other of its intention to terminate the 2023 Shareholders' Agreement.

B. VOTING AGREEMENT BETWEEN THE REFERENCE SHAREHOLDER AND THE FOUNDATIONS

In addition, the Reference Shareholder has entered into a voting agreement with Fonds Baillet Latour SRL with a social purpose (now Fonds Baillet Latour SC) and Fonds Voorzitter Verhelst SRL with a social purpose (now Fonds Voorzitter Verhelst SC). This agreement provides for consultations between the three bodies before any shareholders' meetings of AB InBev to decide how they will exercise the voting rights attached to their Shares. Consensus is required for all items that are submitted to the approval of any shareholders' meetings. If the parties fail to reach a consensus, Fonds Baillet Latour SC and Fonds Voorzitter Verhelst SC will vote their Shares in the same manner as the Reference Shareholder. The voting agreement is valid until 1 November 2034.

C. VOTING AGREEMENT BETWEEN THE REFERENCE SHAREHOLDER AND SOME RESTRICTED SHAREHOLDERS

On 8 October 2016, the Reference Shareholder and each holder of Restricted Shares (such holders being the Restricted Shareholders) holding more than 1% of the company's total share capital, being Altria Group Inc. and Bevco LTD, have entered into a voting agreement, to which the company is also a party, under which notably:

- the Reference Shareholder is required to exercise the voting rights attached to its Ordinary Shares to give effect to the directors' appointment principles set out in articles 19 and 20 of the Articles of Association of the company;
- each Restricted Shareholder is required to exercise the voting rights attached to its Ordinary Shares and Restricted Shares, as applicable, to give effect to the directors' appointment principles set out in articles 19 and 20 of the Articles of Association; and
- each Restricted Shareholder is required not to exercise the voting rights attached to its Ordinary Shares and Restricted Shares, as applicable, in favour of any resolutions which 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 the Articles of Association).

7. Items to be disclosed pursuant to Article 34 of the Belgian Royal Decree of 14 November 2007

According to article 34 of the Belgian Royal Decree of 14 November 2007, Anheuser-Busch InBev hereby discloses the following items:

7.1. Capital structure and authorizations granted to the Board

The company's share capital is divided in two categories of shares: all shares are ordinary shares (the Ordinary Shares), except for the restricted shares which were issued as part of the combination with SAB and remain outstanding from time to time (the Restricted Shares). 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 outstanding Ordinary Shares. As of that date, Ordinary Shares represented 86.03% of the capital while Restricted Shares represented 13.97% of the capital. Ordinary Shares and Restricted Shares have the same rights except as set out in the Articles of Association. Restricted Shares shall always be in registered form and shall not be listed or admitted to trading on any stock market.

Anheuser-Busch InBev may increase or decrease its share capital with the specific approval of a shareholders' meeting. The shareholders may also authorize the Board of Directors to increase the share capital. Such authorization must be limited in time and amount. In either case, the shareholders' approval or authorization must satisfy the quorum and majority requirements applicable to amendments to the Articles of Association. At the annual shareholders' meeting of 27 April 2022, the shareholders authorized the Board of Directors 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 the company's 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 the company's capital.

AB InBev's Board of Directors has been authorized by the shareholders' meeting to acquire, on or outside the stock exchange, AB InBev shares up to maximum 20% of the issued shares for a unitary price which will not be lower than 1 Euro and not higher than 20% above the highest closing price in the last 20 trading days preceding the transaction. This authorization is valid for five years as from the date of publication 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).

7.2. Voting rights and transferability of shares and shareholders' arrangements

VOTING RIGHTS, QUORUM AND MAJORITY REQUIREMENTS

Each share entitles the holder to one vote. In accordance with article 7:217, §1 and article 7:224 of the Belgian Companies Code, the voting rights attached to shares held by Anheuser-Busch InBev and its subsidiaries are suspended.

Generally, there is no quorum requirement for a shareholders' meeting and decisions will be taken by a simple majority vote of shares present or represented. However, certain matters will require a larger majority and/or a quorum. These include the following:

- i. any amendment to the Articles of Association (except the amendments to the corporate purpose or the transformation of the legal form of the company), including inter alia, reductions or increases of the share capital of the company (except for capital increases decided by the Board pursuant to the authorized capital) or any resolution relating to a merger or demerger of the company require the presence in person or by proxy of shareholders holding an aggregate

of at least 50% of the issued share capital, and the approval of a qualified majority of at least 75% of the votes cast at the meeting (without taking abstentions into account);

- ii. any authorization to repurchase of Shares requires 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 (without taking abstentions into account);
- iii. any modification of the purpose of the company requires 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 (without taking abstentions into account);
- iv. resolutions relating to the modification of the rights attached to a particular class of shares 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 shares and the approval of a qualified majority of at least 75% of the votes cast at the meeting (without taking abstentions into account) in each class of shares, (in each of the cases (i), (ii), (iii) and (iv), if a quorum is not present, a second meeting must be convened. At the second meeting, the quorum requirement does not apply. However, the qualified majority requirement of 75% or 80%, as the case may be, continues to apply); and
- v. any acquisition or disposal of tangible assets by the company for an amount higher than the value of one third of the company's consolidated total assets as reported in its most recent audited consolidated financial statements requires the approval of a qualified majority of at least 75% of the votes cast at the meeting (without taking abstentions into account), but there is no minimum quorum requirement.

As an additional rule, in the event of (i) a contribution in kind to the company with assets owned by any person or entity which is required to file a transparency declaration pursuant to applicable Belgian law or a subsidiary (within the meaning of article 1:15 of the Belgian Companies Code) 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.

TRANSFERABILITY OF SHARES

Ordinary Shares are freely transferable.

As far as Restricted Shares are concerned, until 10 October 2021, no Restricted Shareholder was able, in each case directly or indirectly, 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 or depository arrangement or enter into any form of hedging arrangement with respect to, any of its 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. Each of the terms Affiliates, Successors and Pledge is defined in the Articles of Association. Since 11 October 2021, these transfer restrictions are no longer applicable, but 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

Voluntary conversion

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.

Automatic conversion

The Restricted Shares shall automatically convert into Ordinary Shares in the situations set out in article 7.6. of the Articles of Association, i.e.:

- upon any transfer, sale, contribution or other disposal, except as set out in article 7.6 (a) of the Articles of Association in connection with transactions with Affiliates and Successors or in relation with Pledges;
- immediately prior to the closing of a successful public takeover bid for all shares of the company or the completion of a merger of Anheuser-Busch InBev as acquiring or disappearing company, in circumstances where the shareholders directly or indirectly, controlling or exercising directly or indirectly joint control over AB InBev immediately prior to such takeover bid or merger will not directly or indirectly control, or exercise joint control over, AB InBev or the surviving entity following such takeover bid or merger; or
- upon the announcement of a squeeze-out bid for the outstanding shares of the company, in accordance with article 7:82 of the Belgian Companies Code.

SHAREHOLDERS ARRANGEMENTS

Please refer to section 6.2 above.

7.3. Significant agreements or securities of Anheuser-Busch InBev that may be impacted by a change of control on the company

1. REVOLVING CREDIT AND SWINGLINE FACILITIES AGREEMENT

The company entered, on 16 February 2021, into an Amendment and Restatement Agreement in respect of its existing Revolving Credit and Swingline Facilities Agreement originally dated 26 February 2010, as amended from time to time and for the last time pursuant to an Amendment Letter dated 27 October 2015 (the "Original Facilities Agreement" and, as amended and restated by the Amendment and Restatement Agreement, the "Restated Facilities Agreement").

The Original Facilities Agreement was originally entered into by the old Anheuser-Busch InBev SA/NV, and was transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old Anheuser-Busch InBev SA/NV, that took place on 10 October 2016 in the framework of the combination with SAB.

The total commitments of the Original Facilities Agreement were, immediately prior to the effective date of the Amendment and Restatement Agreement, USD 9,000,000,000 and, following the effective date of the Amendment and Restatement Agreement, USD 10,100,000,000. Pursuant to the Amendment and Restatement Agreement, the maturity of the Original Facilities Agreement was extended from August 2022 under the Original Facilities Agreement to February 2026 under the Restated Facilities Agreement. The company has, with effect from 17 March 2022, exercised the first of its two options under the Restated Facilities Agreement to further extend the maturity of the USD 10,100,000,000 facility until February 2027. Likewise, the company has, with effect from 8 September 2023, exercised the second of its two options under the Restated Facilities Agreement 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.

The Restated Facilities Agreement contains a clause 17 (Mandatory Prepayment) that grants, in essence, to any lender under the Restated Facilities Agreement, upon a Change of Control over the Company, the right (i) not to fund any loan or letter of credit (other than a rollover loan meeting certain conditions) and (ii) (by not less than 30 days written notice) to cancel its undrawn commitments and require repayment of its participations in the loans or letters of credit, together with accrued interest thereon, and all other amounts owed to such lender under the Restated Facilities Agreement (and certain related documents). Pursuant to the Restated Facilities Agreement (a) "Change of Control" means "any person or group of persons acting in concert (in each case other than Stichting InBev or any existing direct or indirect certificate holder or certificate holders of Stichting InBev or any person or group of persons acting in concert with any such persons) gaining Control of the Company, (b) "acting in concert" means "a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Company by any of them, either directly or indirectly, to obtain Control of the Company" and (c) "Control" means, in respect of the Company, (a) "the direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the Company or the power to direct the management and the policies of the Company whether through the ownership of share capital, contract or otherwise or (b) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting; or (ii) appoint or remove all, or the majority, of the directors or other equivalent officers; or (iii) give directions to management with respect to the operating and financial policies of the entity with which the directors or other equivalent officers of the Company are obliged to comply".

In accordance with article 7:151 of the Belgian Companies Code, clause 17 (Mandatory Prepayment) of the Restated Facilities Agreement was approved by the annual shareholders' meeting of the Company held on 28 April 2021. Similar clauses were, in respect of the Original Facilities Agreement, approved by the shareholders meeting of old Anheuser-Busch InBev SA/NV on 27 April 2010 and 27 April 2016 in accordance with the then Article 556 of the 2009 Belgian Companies Code.

As of 31 December 2023, no drawdowns were outstanding under the Original Facilities Agreement.

2. EMTN PROGRAM

In accordance with article 556 of the 2009 Belgian Companies Code, the shareholders' meeting of the old Anheuser-Busch InBev approved on 24 April 2013 (i) Condition 7.5. of the Terms & Conditions (Redemption at the Option of the Noteholders (Change of Control Put)) of the 15,000,000,000 Euro updated Euro Medium Term Note Program dated 16 May 2012 of Anheuser-Busch InBev SA/NV and Brandbrew SA (the "Issuers") and Deutsche Bank AG, London Branch, acting as Arranger, which may be applicable in the case of Notes issued under the Program (the "EMTN Program"), (ii) any other provision in the EMTN Program granting rights to third parties which could affect the company's assets or could impose an

obligation on the company where in each case the exercise of those rights is dependent on the occurrence of a “Change of Control” (as defined in the Terms & Conditions of the EMTN Program). Pursuant to the EMTN Program, (a) “Change of Control” means “any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company”, (b) “acting in concert” means “a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company”, and (c) “Control” means the “direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise”.

If a Change of Control Put is specified in the applicable Final Terms of the concerned notes, Condition 7.5. of the Terms & Conditions of the EMTN Programme grants, to any holder of such notes, in essence, the right to request the redemption of his notes at the redemption amount specified in the Final Terms of the notes, together, if appropriate, with interest accrued, upon the occurrence of a Change of Control and a related downgrade of the notes to sub-investment grade.

The change of control provision above is included in the Final Terms of:

- the 750,000,000 Euro 7.375% Notes due 2013 (*Redeemed on 30 January 2013*), the 600,000,000 Euro 8.625% Notes due 2017 (*Redeemed on 9 December 2016*) and the 550,000,000 GBP 9.75% Notes due 2024, each issued by the company in January 2009;
- the 750,000,000 Euro 6.57% Notes due 2014, issued by the company in February 2009 (*Redeemed on 27 February 2014*);
- the 50,000,000 Euro FRN Notes that bear an interest at a floating rate of 3 month EURIBOR plus 3.90 %, issued by the company in April 2009 (*Redeemed on 9 April 2014*);
- the 600,000,000 CHF 4.50% Notes due 2014 (*Redeemed on 11 June 2014*), issued by Brandbrew SA in June 2009 (with a guarantee by the company);
- the 250,000,000 Euro 5.75% Notes due 2015 (*Redeemed on 22 June 2015*) and the 750,000,000 GBP 6.50% Notes due 2017 (*Redeemed in June 2017*), each issued by the company in June 2009; and
- the 750,000,000 Euro 4% Notes due 2018 (*Redeemed in April 2018*), issued by the company in April 2010.

The series of Notes referred to in the above paragraph were issued pursuant to the 10,000,000,000 Euro initial Euro Medium Term Note Programme dated 16 January 2009 or the 15,000,000,000 Euro updated Euro Medium Term Note Programme dated 24 February 2010 (as applicable). The relevant change of control provisions contained in the Final Terms of such series of Notes were submitted to, and approved by, the shareholders meetings of the old Anheuser-Busch InBev held on 28 April 2009 and 27 April 2010, respectively.

There is no change of control clause included in the Final Terms of any series of Notes issued pursuant to the EMTN Programme by the company and/or Brandbrew SA after April 2010.

As a result of the update of the EMTN Programme on 22 August 2013 the Terms & Conditions of the updated EMTN Programme no longer provide for a Redemption at the option of the Noteholders (Change of Control Put).

In May 2016, the old Anheuser-Busch InBev invited Noteholders of certain outstanding series of Notes issued under the EMTN Programme prior to 2016 (the “Notes”) to consider certain amendments to the terms and conditions applicable to those Notes (the “Participation Solicitation”). The Participation Solicitation was undertaken to avoid any suggestion that the combination with SAB could be interpreted as a cessation of business (or a threat to do so), winding up or dissolution of the old Anheuser-Busch InBev.

Meetings of the Noteholders of each series of the Notes were held on 1 June 2016 at which Noteholders voted in favour of the Participation Solicitation for each of the relevant series of Notes. Amended and restated final terms for each series of the Notes reflecting the amended terms and conditions, were signed by the old Anheuser-Busch InBev and the subsidiary guarantors named therein on 1 June 2016.

The EMTN Program has been transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly “Newbelco”) and the old AB InBev, that took place on 10 October 2016 in the framework of the combination with SAB.

3. US DOLLAR NOTES

In accordance with article 556 of the 2009 Belgian Companies Code, the shareholders meeting of the old Anheuser-Busch InBev approved on 26 April 2011 (i) the Change of Control Clause of the USD 3,250,000,000 Notes issued on 29 and 26 March 2010, consisting of USD 1,000,000,000 2.50 % Notes due 2013 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 26 March 2013*), USD 750,000,000 3.625 % Notes due 2015 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 15 April 2015*), USD 1,000,000,000 5.00 % Notes due 2020 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 6 June 2018*) and USD 500,000,000 Floating Rate Notes due 2013 (*Exchanged for Registered Notes in an exchange offer that closed on 2 September 2010 and redeemed on 26 March 2013*) (the "*Unregistered Notes issued in March 2010*"), (ii) the Change of Control Clause of the USD 3,250,000,000 Registered Notes issued in September 2010, consisting of USD 1,000,000,000 2.50 % Notes due 2013 (*Redeemed on 26 March 2013*), USD 750,000,000 3.625 % Notes due 2015 (*Redeemed on 15 April 2015*), USD 1,000,000,000 5.00 % Notes due 2020 (*Redeemed on 6 June 2018*) and USD 500,000,000 Floating Rate Notes due 2013 (*Redeemed on 26 March 2013*) and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in March 2010, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 5 August 2010 and expired on 2 September 2010 (the "*Registered Notes issued in September 2010*"), (iii) the Change of Control Clause of the USD 8,000,000,000 Registered Notes issued in March 2011, consisting of USD 1,250,000,000 7.20% Notes due 2014 (*Redeemed on 20 June 2011*), USD 2,500,000,000 7.75% Notes due 2019 (*Redeemed on 19 March 2018*) and USD 1,250,000,000 8.20% Notes due 2039, USD 1,550,000,000 5.375 % Notes due 2014 (*Redeemed on 15 November 2014*), USD 1,000,000,000 6.875 % Notes due 2019 (*Redeemed on 15 November 2019*) and USD 450,000,000 8.00 % Notes due 2039 and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in January 2009 and of the corresponding Unregistered Notes issued in May 2009, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the U.S. on 11 February 2011 and expired on 14 March 2011 (the "*Registered Notes issued in March 2011*"), whereby each of the Unregistered Notes issued in March 2010, the Registered Notes issued in September 2010 and the Registered Notes issued in March 2011 were issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev, and (iv) any other provision applicable to the Unregistered Notes issued in March 2010, the Registered Notes issued in September 2010 and the Registered Notes issued in March 2011 granting rights to third parties which could affect the company's assets or could impose an obligation on the company where in each case the exercise of those rights is dependent on the launch of a public take-over bid over the shares of the company or on a "Change of Control" (as defined in the Offering Memorandum with respect to the Unregistered Notes, as the case may be, and in the Registration Statement with respect to the Registered Notes). Pursuant to the Offering Memorandum and Registration Statement (a) "*Change of Control*" means "*any person or group of persons acting in concert (in each case other than Stichting Anheuser-Busch InBev or any existing direct or indirect certificate holder or certificate holders of Stichting Anheuser-Busch InBev) gaining Control of the company provided that a change of control shall not be deemed to have occurred if all or substantially all of the shareholders of the relevant person or group of persons are, or immediately prior to the event which would otherwise have constituted a change of control were, the shareholders of the company with the same (or substantially the same) pro rata interests in the share capital of the relevant person or group of persons as such shareholders have, or as the case may be, had, in the share capital of the company*", (b) "*Acting in concert*" means "*a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively cooperate, through the acquisition directly or indirectly of shares in the company by any of them, either directly or indirectly, to obtain Control of the company*", and (c) "*Control*" means the "*direct or indirect ownership of more than 50 per cent of the share capital or similar rights of ownership of the company or the power to direct the management and the policies of the company whether through the ownership of share capital, contract or otherwise*".

The Change of Control clause grants to any Noteholder, in essence, the right to request the redemption of his Notes at a repurchase price in cash of 101% of their principal amount (plus interest accrued) upon the occurrence of a Change of Control and a related downgrade in the Notes to sub-investment grade.

A similar change of control provision was approved by the shareholders' meeting of the old Anheuser-Busch InBev on 28 April 2009 with respect to:

- the USD 5,000,000,000 Notes, consisting of USD 1,250,000,000 7.20% Notes due 2014 (Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 20 June 2011), USD 2,500,000,000 7.75% Notes due 2019 (Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 19 March 2018) and USD 1,250,000,000 8.20% Notes due 2039 (Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011), each issued in January 2009 by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV (the "Unregistered Notes issued in January 2009").

A similar change of control provision was approved by the shareholders' meeting of the old Anheuser-Busch InBev on 27 April 2010 with respect to:

- the USD 3,000,000,000 Notes issued in May 2009, consisting of USD 1,550,000,000 5.375 % Notes due 2014 (*Exchanged for Registered Notes in an exchange offer that closed on 14 March 2011 and redeemed on 15 November 2014*), USD 1,000,000,000 6.875 % Notes due 2019 (*Redeemed on 15 November 2019*) and USD 450,000,000 8.00 % Notes due 2039 (the "Unregistered Notes issued in May 2009") each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev.
- the USD 5,500,000,000 Notes issued in October 2009, consisting of USD 1,500,000,000 3.00 % Notes due 2012 (*Exchanged for Registered Notes in an exchange offer that closed on 05 February 2010 and redeemed on 15 October 2012*), USD 1,250,000,000 4.125 % Notes due 2015 (*Exchanged for Registered Notes in an exchange offer that closed on 5 February 2010 and redeemed on 15 January 2015*), USD 2,250,000,000 5.375 % Notes due 2020 (*exchanged for Registered Notes in an exchange offer that closed on 5 February 2010 and redeemed on 23 April 2018*) and USD 500,000,000 6.375 % Notes due 2040 (*exchanged for Registered Notes in an exchange offer that closed on 5 February 2010 and partially exchanged for a combination of Unregistered Notes and cash in an exchange offer that closed on 6 April 2017*) (the "Unregistered Notes issued in October 2009") each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev.
- the USD 5,500,000,000 Registered Notes issued in February 2010, consisting of USD 1,500,000,000 3 % Notes due 2012 (*Redeemed on 15 October 2012*), USD 1,250,000,000 4.125 % Notes due 2015 (*Redeemed on 15 January 2015*), USD 2,250,000,000 5.375 % Notes due 2020 (*redeemed on 23 April 2018*) and USD 500,000,000 6.375 % Notes due 2040 (*partially exchanged for a combination of Unregistered Notes and cash in an exchange offer that closed on 6 April 2017*) and offered in exchange for corresponding amounts of the corresponding Unregistered Notes issued in October 2009, in accordance with a US Form F-4 Registration Statement pursuant to an exchange offer launched by Anheuser-Busch InBev Worldwide Inc. in the US on 8 January 2010 and expired on 5 February 2010 (the "Registered Notes issued in February 2010") each issued by Anheuser-Busch InBev Worldwide Inc. with an unconditional and irrevocable guarantee as to payment of principal and interest from the old Anheuser-Busch InBev.

The US Dollar Notes have been transferred to the company as a result of the merger between Anheuser-Busch InBev (formerly "Newbelco") and the old AB InBev, which took place on 10 October 2016 in the framework of the combination with SAB.

4. NOTES ISSUED UNDER ANHEUSER-BUSCH INBEV'S SHELF REGISTRATION STATEMENT FILED ON FORM F-3.

For the sake of completeness, there is no Change of Control Clause applicable to outstanding Notes issued under Anheuser-Busch InBev's Shelf Registration Statement filed on Form F-3 (with an unconditional and irrevocable guarantee as to payment of principal and interest from Anheuser-Busch InBev SA/NV).

8. Remuneration

8.1. Remuneration policy

The remuneration policy applies to the directors, the CEO and the other members of the ExCom. References to the remuneration of other executives of the company, including the other members of the Senior Leadership Team (SLT), are purely for information purposes. The remuneration policy was approved at the annual shareholders' meeting of 27 April 2022.

8.1.1. REMUNERATION COMMITTEE

The Remuneration Committee consists of three members appointed by the Board, all of whom are non-executive directors. Currently, the chairperson of the Remuneration Committee is a representative of the Reference Shareholder and the two other members meet the requirements of independence as established by the Belgian Companies and Associations Code and the 2020 Belgian Corporate Governance Code. The CEO and the Chief People Officer are invited to the meetings of the Remuneration Committee.

The Remuneration Committee meets four times a year, and more often if required, and is convened by its chairperson or at the request of at least two of its members.

The detailed composition, functioning and specific responsibilities of the Remuneration Committee are set forth in its terms of reference, which are part of the company's Corporate Governance Charter.

The principal role of the Remuneration Committee is to guide the Board with respect to all its decisions relating to the remuneration policies for the Board, the CEO, the ExCom and the SLT, and on their individual remuneration packages. Its objective is that the CEO and members of the ExCom and SLT 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.

AB InBev's 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 members of the ExCom and the other members of the SLT. Particularly, the Committee discusses and assesses key areas of remuneration policy for the wider workforce throughout the year, the annual bonus pool and resulting pay outcomes for employees across the workforce and any material changes to the structure of workforce compensation.

The Remuneration Committee prepares (and revises as the case may be) the remuneration policy and the remuneration report.

In exceptional circumstances, the company may temporarily derogate from the remuneration policy. These exceptional circumstances cover situations in which the derogation is necessary to serve the long-term interests and sustainability of the company as a whole or to assure its viability. Such derogation requires the approval of both the Remuneration Committee and the Board of Directors. The remuneration report relating to the relevant financial year will include information on any derogation, including its justification.

As noted above, the Remuneration Committee is composed exclusively of non-executive directors and a majority of its members qualify as independent directors. This helps to prevent conflicts of interest regarding the establishment, amendments and implementation of the remuneration policy in relation to the CEO and ExCom members. The CEO and the Chief People Officer do not take part in any discussions or deliberations of the Remuneration Committee related to their remuneration. The Remuneration Committee can hold *in camera* sessions without management being present whenever it deems appropriate to do so.

In addition, the power to approve the remuneration policy, prior to its submission to the shareholders' meeting, and the determination of the remuneration of the CEO and the ExCom and SLT members is vested with the Board upon recommendation of the Remuneration Committee. No member of the ExCom is at the same time a member of the Board. As regards the remuneration of the directors, all decisions are adopted by the shareholders' meeting.

8.1.2. REMUNERATION POLICY OF THE DIRECTORS

A. Remuneration governance

The Remuneration Committee recommends the remuneration for directors, including the chairperson and the directors sitting on one or more of the Board committees. In so doing, it benchmarks from time to time directors' remuneration against peer companies, as the case may be, with the assistance of an independent consulting firm. These recommendations are subject to approval by the Board and, subsequently, by the shareholders at the annual general meeting.

In addition, the Board sets and revises, from time to time, the rules and level of compensation for directors carrying out a special mandate and the rules for reimbursement of directors' business-related out-of-pocket expenses.

The shareholders' meeting may from time to time revise the directors' remuneration upon recommendation of the Remuneration Committee.

B. Structure of the remuneration

The remuneration of the directors comprises a fixed cash fee component and a share-based component consisting of an award of Restricted Stock Units, which makes Board remuneration simple, transparent and easy for shareholders to understand. Remuneration is commensurate to the time committed by the directors to the Board and its various committees and is set by the shareholders' meeting upon recommendation of the Remuneration Committee. In addition, the remuneration is designed to attract and retain talented directors. The award of Restricted Stock Units further aligns the interests of the directors with the sustainable value-creation objectives of the company.

Restricted Stock Units corresponding to a fixed value in Euro are granted to the members of its Board as part of the fixed remuneration for the exercise of their duties. The Restricted Stock Units vest after five years and, upon vesting, entitle their holders to one AB InBev share per Restricted Stock Unit (subject to any applicable withholdings). The granting and vesting of the Restricted Stock Units are not subject to performance criteria. Such Restricted Stock Units therefore qualify as fixed remuneration, as recommended by the 2020 Belgian Corporate Governance Code.

Contrary to the soft law recommendation of the 2020 Belgian Corporate Governance Code, the shares delivered to directors upon vesting of the Restricted Stock Units are not subject to a lock-up of three years after the date of the delivery and one year after the date of departure of the relevant director. However, the five-year vesting period of the Restricted Stock Units fosters a sustainable and long-term commitment of the directors to shareholder value creation that addresses the goal of the 2020 Belgian Corporate Governance Code.

C. Other

The company is prohibited 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 the company's rules for reimbursement of expenses).

The company does not provide pensions, medical benefits or other benefit programs to directors.

8.1.3. REMUNERATION POLICY OF THE EXCOM

The company's remuneration policy is designed to support its high-performance culture and the creation of long-term sustainable value for its shareholders. The goal of the policy is to reward executives with market-leading compensation, which is conditional upon both the overall success of the company and individual performance. It promotes alignment with shareholders' interests by strongly encouraging executive ownership of shares in the company and enables the company to attract and retain the best talent at a global level.

Base salaries are aligned with mid-market levels. Additional short- and long-term incentives are linked to challenging short- and long-term performance targets, and the investment of part or all of any variable compensation earned in company shares is encouraged (see section 8.1.3.A.b).

The Board determines the maximum amount for the funding of the variable remuneration pool prior to the start of a performance year and the allocation is made in accordance with criteria determined by the Board upon recommendation of the Remuneration Committee.

All criteria and the duration of the vesting periods are aligned with the relevant time horizon of the company and set with the goal of fostering the company's sustainable and long-term commitment to shareholder value creation and its talent retention strategy. Criteria and objectives are reviewed by the Remuneration Committee and the Board to promote alignment with the company's business objective and strategic ambition.

The targets for each of the performance KPIs and business and individual objectives of the CEO and the other members of the ExCom and SLT are set and assessed by the Board based on a pre-determined performance matrix, upon recommendation of the Remuneration Committee. The target achievement and corresponding annual and long-term incentives of the CEO and the other members of the ExCom and SLT are assessed by the Remuneration Committee.

The Board may revise the level of remuneration and approve a revised remuneration policy upon recommendation of the Remuneration Committee, subject to the approval of the shareholders' meeting where required.

A. Components of executive remuneration

Executive remuneration generally consists of (a) fixed base salary, (b) variable performance-related compensation (bonus), (c) long-term incentives in the form of long-term Restricted Stock Units, long-term Performance Stock Units and/or long-term stock options, (d) pension schemes and (e) other components.

The ratio between fixed remuneration (consisting of items (a), (d) and (e) listed above) and on-target variable remuneration (consisting of items (b) and (c) listed above) depends on seniority levels of the executives. Our remuneration structure places a significant emphasis on share-based components, resulting in items (b) and (c) being of a relatively higher weight assuming all performance and other requirements are fully met.

To promote alignment with market practice, executives' total compensation is reviewed overall against benchmarks. These benchmarks are collected by independent compensation consultants, in relevant industries and geographies. For benchmarking, a custom sample of over 20 global leading peer companies (the Compensation Peer Group) is used when available. The Compensation Peer Group is comprised of companies with a similar size to AB InBev, with the majority of them belonging to the consumer goods sector, and each shares a complex and diverse business model and operates in talent and labor markets similar to AB InBev.

The Compensation Peer Group is set by the Remuneration Committee upon the advice of an independent compensation consultant. It may be revised from time to time as the company evolves. The Compensation Peer Group that is used as the benchmark for a given financial year will be detailed in the Remuneration Report for such financial year.

If Compensation Peer Group data is not available for a given role, Fortune 100 companies' data is used.

Executives' total compensation at target is intended to be 10% above the third quartile.

a. Base salary

Executives' base salaries are intended to be aligned with 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 more and 50% of companies pay less.

b. Variable performance-related compensation (bonus) – Share-based compensation plan

Variable performance-related compensation (bonus) is key to the company's compensation system and is aimed at rewarding executives' 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 ExCom and 340% for the CEO. 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 payout of variable performance-related compensation (bonus) 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, on the other hand, the total company and/or relevant business unit targets are not achieved, a limited portion of the bonus is payable to executives if they achieve their individual target hurdle.

Company and business unit targets are based on performance metrics which focus on top-line growth, profitability and long-term value creation. Examples of key performance metrics are:

- EBITDA (organic)
- Cash Flow Generation
- Net Revenue Growth
- Market Share
- Sustainability targets

These performance metrics may evolve over time. 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. Further details on the metrics for a given financial year are included in the remuneration report for such year.

Individual performance targets of the CEO and the other members of the ExCom 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, corporate reputation and compliance/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 personal 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 usually paid annually in arrears after the publication of the company's full year results, in or around March of the relevant year. Exceptionally, it may be paid out semi-annually at the discretion of the Board. In such case, 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 (up to 60%) or all of its value in company shares (Voluntary Shares).

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 Shares).

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 relating to the Matching Shares and the Discounted Shares vest over a three-year period. 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/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 the company's bylaws, this variable compensation system partly deviates from article 7:91 of the Belgian Companies and Associations 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, as indicated above, executives are encouraged to invest some or all of their variable compensation in company 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 minimum three years. Nonetheless, the Voluntary Shares are subject to a lock-up period of three years.

c. Long-term incentives

Annual long-term incentives

Subject to management's assessment of the executive's performance and future potential, members of our senior management may be eligible for an annual long-term incentive paid out in Restricted Stock Units, Performance Stock Units and/or stock options. Any grant of annual long-term incentives to members of the ExCom and SLT is subject to Board approval, upon recommendation of the Remuneration Committee. Grants to executives of a certain seniority, including members of the ExCom and SLT, will primarily take the form of a combination of Restricted Stock Units and Performance Stock Units.

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;
- the 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 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; and
- in the event the executive leaves the company before the vesting date, specific forfeiture rules will apply.

Long-term incentive stock options have the following features:

- an exercise price equal to the market price or an average market price of the share at the time of grant;
- a maximum lifetime of 10 years and an exercise period that starts after five years;
- upon exercise, each option entitles the option holder to purchase one share;
- the options cliff vest after five years; and
- in the event of termination of service before the vesting date, specific forfeiture rules will apply.

Exceptional long-term incentives

Restricted Stock Units, Performance Stock Units 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; 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. an EBITDA compounded annual growth rate).

Grants will primarily take the form of Restricted Stock Units. Any grant of exceptional long-term incentives to members of the ExCom and SLT is subject to Board approval, upon recommendation of the Remuneration Committee.

The following historic exceptional long-term incentive plans are listed by way of example:

1. **2020 Incentive Plan:** options could be granted to selected members of the senior management of the company, who were considered to be instrumental in helping the company to achieve its ambitious growth target.

Each option gave the grantee the right to purchase one existing share. An exercise price was set at an amount equal to the market price of the share at the time of grant. The options had a duration of 10 years as from granting and would vest after five years. The options would only become exercisable provided a performance test was met by the company. This performance test was based on a net revenue amount which had to be achieved by 31 December 2022 at the latest.

2. **Integration Incentive Plan:** options could be granted to selected members of the senior management of the company considering the significant contribution that these employees could make to the success of the company and the achievement of integration benefits.

Each option gave the grantee the right to purchase one existing 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 10 years from grant and would vest on 1 January 2022 and would only become exercisable provided a performance test was met by the company 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 zone specific or function specific targets. Specific forfeiture rules applied if the employee left the company before the performance test achievement or vesting date.

3. **Incentive Plan for SAB employees:** options could be granted to employees of former SAB. The grant resulted from the commitment that the company made under the terms of the combination with SAB that it would, for at least one year, preserve the terms and conditions for employment of all employees that remain with the group.

Each option gives the grantee the right to purchase one existing AB InBev share. The exercise price of the options is set at an amount equal to the market price of the share at the time of grant. The options have a duration of 10 years as from granting and vest after three years. Specific forfeiture rules apply if the employee leaves the company before the vesting date.

4. **Long Run Stock Options Incentive Plan:** options can be granted to selected members of the company's senior management to incentivize and retain senior leaders who are considered to be instrumental in achieving the company's ambitious long-term growth agenda over the next 10 years. Each option gives the grantee the right to purchase one existing share. The exercise price of the options is 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 5 or 10 years. The options only become exercisable provided a performance test is met by the company. 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.

Upon recommendation of the Remuneration Committee, the Board can implement similar exceptional long-term incentive plans.

Other recurring long-term Restricted Stock Unit programs

Several recurring specific long-term Restricted Stock Unit programs are in place:

1. A base long-term Restricted Stock Units program allowing for the offer of Restricted Stock Units to members of the company's senior management.

In addition to the annual Long-term Restricted Stock Units described above (see section 8.1.3.A.c *Annual long-term incentives*), under this program, Restricted Stock Units 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 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 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. Any grant under long-term Restricted Stock Unit programs to members of the ExCom and SLT is subject to Board approval, upon recommendation of the Remuneration Committee.

2. A program allowing certain employees to purchase company shares at a discount aimed as 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 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 the event of termination before the vesting date, specific forfeiture rules apply. Since 2016, instead of Restricted Stock Units, stock options may also be granted under this program with similar vesting and forfeiture rules.

Exchange of share ownership program

From time to time, certain members of Ambev's senior management are transferred to AB InBev and vice versa. In order to encourage management mobility and promote alignment between AB InBev's interests and the interests of these managers, the Board has approved a program that aims at facilitating the exchange by these managers of their Ambev shares into AB InBev shares.

Under the program, the Ambev shares can be exchanged for AB InBev shares based on the average share price of both the Ambev and the AB InBev 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, provided the manager remains in service during this period. The discounted shares are forfeited in the event of termination of service before the end of the five-year lock-up period.

Programs for maintaining consistency of benefits granted and for encouraging global mobility of executives

Two programs which are aimed at maintaining consistency of benefits granted to executives and encouraging the international mobility of executives while complying with all legal and tax obligations are in place:

1. **The Exchange program:** under this program, the vesting and transferability restrictions of the Series A options granted under the November 2008 Exceptional Option Grant and of the options granted under the April 2009 Exceptional Option Grant could be released, e.g. for executives who moved to the United States. These executives were then offered the possibility to exchange their options for ordinary AB InBev shares that remained locked up until 31 December 2018 (five years longer than the original lock-up period). Since the Series A options granted under the November 2008 Exceptional Option Grant and the options granted under the April 2009 Exceptional Option 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 Option Grant. Under the extended program, executives who were relocated, e.g. to the United States, could be offered the possibility to exchange their Series B options for ordinary Anheuser-Busch shares that, in principle, remained locked up until 31 December 2023 (five years longer than the original lock-up period). As a variant to this program, the Board also approved the recommendation of the Remuneration Committee to allow the early release of the vesting conditions of the Series B options granted under the November 2008 Exceptional Option Grant for executives who were relocated, e.g. to the United States. The shares that resulted from the exercise of the options, in principle, remained blocked until 31 December 2023.

- 2. The Dividend waiver program:** where applicable, the dividend protection feature of the outstanding options owned by executives who move to the United States is being cancelled. In order to compensate for the economic loss which results from this cancellation, a number of new options is granted to these executives 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 cancelled. As a consequence, the grant of these new options does not result in the grant of any additional economic benefit to the executives concerned.

There is also a possible early release of vesting conditions of unvested stock options or Restricted Stock Units which are vesting within six months of the executives' relocation. The shares that result from the early exercise of the options or the early vesting of the Restricted Stock Units must remain blocked until the end of the initial vesting period.

d. Pension schemes

Our executives participate in Anheuser-Busch InBev's pension schemes in either the United States, Belgium or their home country. These schemes are in line with predominant market practices in the respective countries. They may be defined benefit plans or defined contribution plans.

e. Other benefits

The company is prohibited from making loans to members of the ExCom or SLT, whether for the purpose of exercising options or for any other purpose (except for routine advances for business-related expenses in accordance with the company's rules for reimbursement of expenses).

Executives and their family are eligible to participate in the Employer's Executive benefit plans (including medical and hospitalization, death and disability plans) in effect from time to time, in line with the predominant market practices.

B. Minimum threshold of shares to be held by members of the ExCom

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 ExCom to one year of base salary (gross). Newly appointed ExCom members have three years to reach such threshold following the date of their appointment.

C. Main contractual terms and conditions of employment of members of the ExCom

The terms and conditions of employment of the members of the ExCom are included in individual employment agreements which are concluded for an indefinite period of time. Executives are also required to comply with the company's policies and codes such as the Code of Business Conduct and Code of Dealing and are subject to exclusivity, confidentiality and non-compete obligations under their employment agreements.

The agreement typically provides that the executive's eligibility for payment of variable compensation is determined exclusively on the basis of the achievement of company and individual targets set by the company. The specific conditions and modalities of the variable compensation are fixed separately by the company and approved by the Remuneration Committee.

The termination arrangements for the ExCom members provide for a termination indemnity of 12 months of remuneration, including variable compensation, in the event 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 the company decides 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.

D. Reclaim of variable remuneration

The company's 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 the company's 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 ExCom). 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.

8.2. Remuneration report

This remuneration report must be read together with the remuneration policy which, to the extent necessary, should be regarded as forming part of this remuneration report. The remuneration granted to directors and members of the ExCom with respect to financial year 2023 is in line with the remuneration policy. It is designed to support the company's high-performance culture and the creation of long-term sustainable value for its shareholders and promotes alignment with shareholders' interests by strongly encouraging executive ownership of shares in the company.

The remuneration report will be submitted to the approval of the annual shareholders' meeting of 24 April 2024.

8.2.1. REMUNERATION REPORT RELATING TO DIRECTORS

A. General overview

a. Cash remuneration

The fixed annual fee of the directors amounts to EUR 75,000, except for the chairperson of the Board and the chairperson of the Audit Committee whose annual fixed fees amount respectively to EUR 255,000 and EUR 127,500.

In addition, a fixed annual retainer applies as follows: (a) EUR 28,000 for the chairperson of the Audit Committee, (b) EUR 14,000 for the other members of the Audit Committee, (c) EUR 14,000 for each of the chairpersons of the Finance Committee, the Remuneration Committee and the Nomination Committee, and (d) EUR 7,000 for each of the other members of the Finance Committee, the Remuneration Committee and the Nomination Committee, it being understood that the amounts of the retainers set out above are cumulative in the case of participation of a director in several committees.

b. Share-based remuneration

The share-based portion of the remuneration of the directors of the company is granted in the form of Restricted Stock Units corresponding to a fixed gross value per year of (i) EUR 550,000 for the chairperson of the Board, (ii) EUR 350,000 for the chairperson of the Audit Committee and (iii) EUR 200,000 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 above 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).

B. Individual director remuneration

Individual director remuneration for 2023 is presented in the table below. All amounts presented are gross amounts expressed in Euro before deduction of withholding tax.

	Number of Board meetings attended	Annual fee for Board meetings	Fees for Committee meetings	Total fee	Number of Restricted Stock Units granted ⁽⁵⁾
Maria Asuncion 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 ^{(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 a group		1,282,500	193,775	1,476,275	54,915

(1) Member of the Board of Directors until 26 April 2023.

(2) Member of the Board of Directors since 26 April 2023.

(3) Ms. Lynne 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) Messrs. William F. Gifford and Salvatore Mancuso have waived their entitlement to any type of remuneration, including share-based remuneration, relating to the exercise of their mandate in 2023 and before (if applicable).

(5) No Restricted Stock Units granted to Directors vested in 2023.

C. Options owned by directors

The table below sets forth, for each of the company's 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)¹.

	LTI 26	LTI 25	LTI 24	LTI 23	LTI 22	
Grant date	25 Apr 2018	26 Apr 2017	27 Apr 2016	29 Apr 2015	30 Apr 2014	
Vesting date	25 Apr 2023	26 Apr 2022	27 Apr 2021	29 Apr 2020	30 Apr 2019	Number of LTI stock options owned
Expiry date	24 Apr 2028	25 Apr 2027	26 Apr 2026	28 Apr 2025	29 Apr 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 (Euro)	84.47	104.50	113.25	113.10	80.83	

(1) At the annual shareholders' meeting of 30 April 2014, all outstanding LTI warrants were converted into LTI stock options, i.e. the right to purchase existing ordinary shares instead of the right to subscribe to newly issued shares. All other terms and conditions of the outstanding LTI warrants remained unchanged. In 2023, no LTI stock options listed in the above table were exercised by directors.

(2) Claudio Garcia and Sabine Chalmers do not hold stock options under the company's LTI Stock Options Plan for directors. However, they do still hold certain LTI stock options that were awarded to them in the past in their capacity as executives of the company. Out of these, in 2023 Claudio 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.

1 Until 31 December 2018, the company had a long-term incentive (LTI) stock option plan for directors. All LTI grants to directors were in the form of stock options on existing shares with the following features:

- an exercise price equal to the market price of the share at the time of granting;
- a maximum lifetime of 10 years and an exercise period that starts after five years; and
- the LTI stock options cliff vest after five years. Unvested LTI stock options are subject to forfeiture provisions in the event that the directorship is not renewed upon the expiry of its term or is terminated in the course of its term, both due to a breach of duty by the director.

This LTI stock option plan was replaced in 2019 with the RSU Plan described in section 8.2.1.A.b.

D. Restricted Stock Units owned by directors

The table below sets forth, for each of the company's 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 Restricted Stock Units 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
Heloisia 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 a group	19,707	53,609	40,789	42,737	42,129	198,971

(1) Salvatore 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.

8.2.2. REMUNERATION REPORT RELATING TO THE EXCOM

Except as provided otherwise, the information in this section relates to the members of the ExCom as at 31 December 2023.

A. Components of executive remuneration

a. General Overview and Peer Groups

General Overview

Executive remuneration generally consists of (a) fixed base salary, (b) variable performance-related compensation (bonus), (c) long-term incentives in the form of long-term Restricted Stock Units, long-term Performance Stock Units and/or long-term stock options, (d) pension schemes (e) other components. All amounts shown below are gross amounts before deduction of withholding taxes and social security.

The ratio between fixed remuneration (consisting of items (a), (d) and (e) listed above) and on-target variable remuneration (consisting of items (b) and (c) listed above) depends on seniority levels of the executives. Our remuneration structure places a significant emphasis on share-based components, resulting in items (b) and (c) being of a relatively higher weight assuming all performance and other requirements are fully met. Variable compensation is key to the company's compensation system and is aimed at rewarding executives' short- and long-term performance. For the CEO, the award value of on-target variable remuneration 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 ExCom, 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.

Peer Groups

To promote alignment with market practice, executives' total compensation is reviewed against benchmarks (see section 8.1.3.A. of our remuneration policy). 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	

The Company also establishes a peer group to assess its 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 consumer goods sector (the TSR Peer Group) (see section 8.1.3.A.c. of our remuneration policy). The below TSR Peer Group was used for Performance Stock Units granted in 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	

b. Base salary




In 2023, based on his employment contract, Michel Doukeris earned a fixed annual base salary of EUR 1.29 million (USD 1.39 million), while the other members of the ExCom earned an aggregate annual base salary of EUR 2.02 million (USD 2.19 million).

c. Variable performance-related compensation (bonus) – Share-based compensation plan

The effective payout of variable performance-based compensation (bonus) in respect of financial year 2023 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, whereby below a hurdle of individual target achievement, no variable compensation is earned.

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 individual targets are derived from the Company's 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 financial year 2023, the performance metrics for the ExCom and their relative weights were:

Component	Weighting	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

Variable compensation (bonus) for performance in 2023 – To be paid in March 2024

Based on its performance and results in 2023, the company partially achieved its aggregated company and business unit performance targets.

For the year 2023, Michel Doukeris earned a bonus of EUR 4.20 million (USD 4.54 million). The other members of the ExCom (as at 31 December 2023) earned an aggregate bonus of EUR 3.43 million (USD 3.71 million).

The amount of variable compensation (bonus) is based on the company's performance during the year 2023 and the executive's individual target achievement. The variable compensation will be paid in or around March 2024.

Executives will receive their bonus for financial year 2023 in cash but are encouraged to invest some or all of its value in Voluntary Shares. Such voluntary investment leads to a discount of up to 20% and a grant of one and a half (1.5) Matching Shares by the company for each Voluntary Share invested up to a limited total percentage of each executive's bonus in accordance with the remuneration policy of the company.

Variable compensation (bonus) for performance in 2022 – Paid in March 2023

The following table sets forth information regarding the number of Voluntary Shares acquired by, and Matching Shares and Discounted Shares granted to, our CEO and the other members of our ExCom in March 2023 under the Share-based compensation plan in respect of the variable compensation (bonus) awarded for performance in 2022 as described in the remuneration report for financial year 2022. The CEO and the other members of our ExCom invested the full amount of their bonus in Voluntary Shares. The Matching Shares (in an amount of one and a half (1.5) Matching Shares for each Voluntary Share) and Discounted Shares were granted in the form of Restricted Stock Units which will vest after three years (on 6 March 2026) in accordance with the remuneration policy of the company. In the event the executive leaves the company before the vesting date, specific forfeiture rules apply.

Name	Voluntary Shares Acquired	Matching 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

d. Long-term incentives

Annual long-term incentive restricted stock units (RSUs)

On 11 December 2023, annual long-term Restricted Stock Units for 2023 were granted to Michel Doukeris (38,906 RSUs), David Almeida (30,459 RSUs), John Blood (14,797 RSUs) and Fernando Tennenbaum (33,334 RSUs). In accordance with the remuneration policy, these Restricted Stock Units cliff vest over a three-year period (11 December 2026). In the event the executive leaves the company before the vesting date, specific forfeiture rules apply.

Annual long-term incentive performance stock units (PSUs)

On 11 December 2023, annual long-term Performance Stock Units (PSUs) for 2023 were granted to Michel Doukeris (9,994 PSUs), David Almeida (8,736 PSUs), John Blood (4,958 PSUs) and Fernando Tennenbaum (9,654 PSUs).

The Performance Stock Units cliff vest over a three-year period (11 December 2026). In the event the executive leaves the company before the vesting date, specific forfeiture rules apply.

See section 8.2.2.A.a. for the applicable TSR Peer Group.

Exceptional long-term incentives

In 2023, no grants were made to members of the ExCom under the historic exceptional long-term incentive plans described in section 8.1.3.A.c.

Recurring Specific long-term Restricted Stock Unit programs

In 2023, no grants were made to members of the ExCom under the company's other recurring specific long-term Restricted Stock Unit programs (as described in section 8.1.3.A.c.).

Exchange of share ownership program

In 2023, no member of the ExCom participated in the company's exchange of share ownership program (as described in section 8.1.3.A.c.).

Programs for maintaining consistency of benefits granted and for encouraging global mobility of executives

In 2023, no member of the ExCom participated in any of the company's programs for maintaining consistency of benefits granted and for encouraging global mobility of executives (as described in section 8.1.3.A.c.).

e. Pension schemes

The CEO and the other members of the ExCom participate in a defined contribution plan. The annual contribution that was paid by the company for Michel Doukeris amounted to approximately USD 0.20 million in 2023. The contributions for the other members of the ExCom amounted to approximately USD 0.03 million in aggregate in 2023.

f. Other benefits

Executives are also entitled to disability, life, medical (including vision and dental) and Group Variable Universal Life (GVUL) insurance and perquisites that are competitive with market practices, the costs of which together amounted in 2023 to approximately USD 0.03 million for Michel Doukeris and approximately USD 0.08 million in aggregate for the other members of the ExCom.

B. Minimum threshold of shares to be held by members of the ExCom

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 ExCom to one year of base salary (gross). Newly appointed ExCom members have three years to reach such threshold following the date of their appointment.

C. Main contractual terms and conditions of employment of members of the Executive Committee (ExCom) in 2022

See section 8.1.3.C for a description of the main contractual terms and conditions of employment of members of the ExCom, including termination arrangements.

D. Reclaim of variable remuneration

Malus provisions have been included in the share-based compensation and long-term incentive plans relating to grants made in 2023 (see section 8.1.3.D.).

In addition, on 11 October 2023, the Company adopted a clawback policy that applies to incentive-based compensation received by certain executives of the company (which currently comprise the members of the ExCom) (see section 8.1.3.D.).

No variable remuneration was reclaimed in 2023.

E. Options owned by members of the ExCom

The table below sets forth the number of LTI stock options owned by the members of our ExCom as of 31 December 2023 under the annual LTI stock option plan (see section 8.1.3.A.c).

	LTI options	LTI options	LTI options	LTI options	LTI options
Grant date	02 Dec 2013	01 Dec 2014	01 Dec 2015	22 Dec 2015	01 Dec 2016
Vesting date	02 Dec 2018	01 Dec 2019	01 Dec 2020	22 Dec 2020	01 Dec 2021
Expiry date	01 Dec 2023	30 Nov 2024	30 Nov 2025	21 Dec 2025	30 Nov 2026
ExCom ⁽¹⁾	0 ⁽²⁾	113,468	36,035	45,837	36,728
Strike price (EUR)	75.15	94.46	121.95	113.00	98.04

	LTI options	LTI options	LTI options	LTI options	LTI options
Grant date	20 Jan 2017	01 Dec 2017	22 Jan 2018	25 Jan 2019	02 Dec 2019
Vesting date	20 Jan 2022	01 Dec 2022	22 Jan 2023	25 Jan 2024	02 Dec 2024
Expiry date	19 Jan 2027	30 Nov 2027	21 Jan 2028	24 Jan 2029	01 Dec 2029
ExCom ⁽¹⁾	75,756	19,112	146,486 ⁽³⁾	306,794	377,402
Strike price (EUR)	98.85	96.70	94.36	65.70	71.87

(1) No options were exercised in 2023 by members of the ExCom.

(2) The following options granted on 2 December 2013 expired on 1 December 2023:

- 33,573 options held by Michel Doukeris
- 26,772 options held by David Almeida.
- 17,886 options held by Fernando Tennenbaum.
- 5,691 options held by John Blood.

(3) The following options granted on 22 January 2018 vested on 22 January 2023 with an exercise price of EUR 94.36:

- 69,806 options held by Michel Doukeris.
- 55,527 options held by David Almeida.
- 21,153 options held by John Blood.

The table below sets forth the number of options owned by the members of the ExCom as of 31 December 2023⁽¹⁾ under the November 2008 Exceptional Option Grant.

	November 2008 Exceptional Grant options Series B – Dividend Waiver 09
Grant date	1 Dec 2009
Vesting date	01 Jan 2019
Expiry date	24 Nov 2023
ExCom ⁽²⁾	0
Strike price (EUR)	33.24

- (1) The outstanding stock options had a duration of 15 years as from granting and vested on 1 January 2019. The exercise of the stock options is subject, among other things, to the condition that the company meets a performance test. This performance test, which was met, required the net debt/EBITDA, as defined (adjusted for exceptional items) ratio to fall below 2.5 before 31 December 2013.
- (2) The following options granted on 1 December 2009 with a strike price of EUR 33.24 were exercised in 2023:
- 228,943 options held by David Almeida.

The table below sets forth the number of options granted under exceptional long-term plans owned by the members of the ExCom as of 31 December 2023 (see section 8.1.3. A.c).

	Long Run Stock Options Incentive Plan	March 2020 Stock Option Incentive
Grant date	1 Dec 2017	25 Mar 2020
Vesting date	1 Jan 2028 ⁽¹⁾	25 Mar 2025
Expiry date	31 Dec 2032	24 Mar 2030
ExCom ⁽²⁾	2,503,130	4,980,927
Strike price (EUR)	96.70	40.40

- (1) The exercisability of the Long Run Stock Options is subject, among other things, to the condition that the company meets a performance test. This performance test is based on an organic EBITDA compounded annual growth rate target.
- (2) No options were exercised in 2023 by members of the ExCom.

F. Restricted Stock Units owned by members of the ExCom

The table below sets forth the number of Restricted Stock Units owned by the members of the ExCom as of 31 December 2023⁽¹⁾.

	December 2014 Exceptional RSU B	Matching Shares March 2018	August 2018 Performance RSU	Matching Shares March 2019	Matching Shares July 2019	Matching Shares March 2020
Grant date	17 Dec 2014	2 Mar 2018	14 Aug 2018	4 Mar 2019	29 Jul 2019	2 Mar 2020
Vesting date	17 Dec 2024	2 Mar 2023	14 Aug 2028	4 Mar 2024	29 Jul 2024	2 Mar 2025
ExCom	11,041	0	56,132	17,334	43,133	11,073

	March 2020 RSU grant	December 2020 LTI RSU A	December 2020 LTI RSU B	December 2021 LTI RSU A	December 2021 LTI RSU B	March 2022 LTI RSU grant A
Grant date	25 Mar 2020	14 Dec 2020	14 Dec 2020	13 Dec 2021	13 Dec 2021	1 Mar 2022
Vesting date	25 Mar 2025	14 Dec 2023	14 Dec 2025	13 Dec 2024	13 Dec 2026	1 Mar 2025
ExCom	1,308,417	0	36,507	26,646	26,646	70,344

	March 2022 LTI RSU grant B	Matching Shares March 2022 grant A	Matching Shares March 2022 grant B	December 2022 LTI RSU	Matching Shares March 2023	December 2023 LTI RSU
Grant date	1 Mar 2022	1 Mar 2022	1 Mar 2022	14 Dec 2022	6 Mar 2023	11 Dec 2023
Vesting date	1 Mar 2027	1 Mar 2025	1 Mar 2027	14 Dec 2025	6 Mar 2026	11 Dec 2026
ExCom	70,344	316,709	316,707	361,687	254,744	117,496

(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 respectively held by Michel Doukeris, David Almeida, Fernando Tennenbaum and John Blood vested on 2 March 2023 at a price of EUR 56.62.
- 16,496, 7,332, 6,110 and 6,110 Restricted Stock Units granted on 14 December 2020 respectively held by Michel Doukeris, David Almeida, Fernando Tennenbaum and John Blood vested on 14 December 2023 at a price of EUR 57.42.

G. Performance stock units owned by members of the ExCom

The table below sets forth the number of Performance Stock Units owned by the members of the ExCom as of 31 December 2023.

	December 2022 LTI PSU	December 2023 LTI PSU
Grant date	14 Dec 2022	12 Dec 2023
Vesting date	14 Dec 2025	12 Dec 2026
ExCom	97,993	33,342

8.2.3. PAY RATIO

For 2023, the ratio between the remuneration of the highest paid member of the ExCom and the lowest paid employee of the Company (Anheuser-Busch InBev SA/NV) was 184.8 to one.

For purposes of calculating the ratio, the following components have been taken into account to determine the total remuneration for 2023: (a) base salary, (b) variable performance-related compensation (bonus) definitively acquired in 2023 (if any), (c) long-term incentives vested in 2023 (if any), (d) pension contributions and (e) other cash and non-cash benefits (e.g. health plans, etc.). Expat allowances (if any) have been excluded from the calculation, since they mainly represent the reimbursement of additional expenses incurred by the employee as a result of the assignment abroad.

Our pay ratio may vary significantly year-to-year due to a number of factors such as the high proportion of variable performance related compensation (bonus) and long-term incentives in the total compensation package for our top management (including the members of the ExCom) and exchange rate movements between reporting years.

8.2.4. COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

The below table contains information on the annual change of (i) the remuneration of the directors and the members of the ExCom, (ii) the performance of the company and (iii) the average remuneration on a full-time equivalent basis of employees of the company (other than the persons under item (i)), over the five most recent financial years.

As explained in section 8.2.3 above, ExCom remuneration varies significantly year-to-year due to a number of factors such as the high proportion of variable performance related compensation (bonus) and long-term incentives in the total compensation package for our top management (including the members of the ExCom) and exchange rate movements between reporting years.

Comparative table on the change of remuneration and company performance over the last five reported financial years

Annual change in %	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
1. Average remuneration of the directors (total)					
Board Members ⁽¹⁾	6%	0%	0%	0%	0%
2. Average remuneration of the ExCom members (total)					
ExCom Members ⁽²⁾	> 100% ⁽³⁾	(97%)	>100% ⁽⁴⁾	(27%)	19%
3. AB InBev performance (Group)					
EBITDA (organic) ⁽⁵⁾	3%	(13%)	12%	7%	7%
Net Revenue (organic) ⁽⁵⁾	4%	(4%)	16%	11%	8%
GHG Emissions ⁽⁶⁾	(10%)	(7%)	(22%)	(8%)	(4%)
4. Average remuneration on a FTE basis of employees of the Company					
Employees of the Company ⁽⁷⁾	48%	4%	22%	(14%)	(3%)

Explanatory notes

1. Average remuneration of Board members for a given financial year calculated on the basis of total value of cash components due in respect of the relevant year and the value (if any) of share based components that vested during such year, divided by the number of directors that sat on the Board as per the end of that year (excluding directors, if any, who have waived their entitlement to director remuneration).
2. Average remuneration of the members of the ExCom calculated on the basis of the total value of cash components (i.e. base salary, bonus, benefits, etc.) due in respect of the relevant year and the value (if any) of share-based components that vested during such year, for all executives who sat on the ExCom as per the end of that year. On the same basis, for financial year 2023, the proportion of fixed and variable remuneration of the CEO is 17%/83% and the average relative proportion of fixed and variable remuneration of the other members of the ExCom is 24%/76%.
For the purposes of the average remuneration of the members of the ExCom for 2021, we considered the amounts for the respective periods as CEO for Carlos Brito (until 30 June 2021) and Michel Doukeris (as from 1 July 2021).
3. The significant increase between 2019 and 2018 is driven by the vesting on 1 January 2019 of the following aggregate stock options granted in 2008 and 2009 to three ExCom members (as of 2019): (a) 2.2 million November 2008 Exceptional Grant Options (series B) with a strike price of EUR 10.32, (b) 0.36 million November 2008 Exceptional Grant Options (series B) with a strike price of EUR 10.50, and (c) 1.6 million Dividend Waiver Series Options of December 2009 with a strike price of EUR 33.24. The share price on the vesting date was EUR 57.40.
4. The significant increase between 2021 and 2020 is because for the year 2020, no bonus was earned by the members of the ExCom, whereas for the year 2021, the members of the ExCom earned a bonus of EUR 12.9 million (USD 15.3 million) in aggregate.
5. Based on organic Group EBITDA and organic Net Revenue numbers reported in the full year results announcement published by the company for the relevant financial year. The 2018 results were restated considering (i) the adoption of new IFRS rules on lease accounting (IFRS 16 Leases) under the full retrospective approach on 1 January 2019 and (ii) the classification of our Australian business as discontinued operations.
6. Based on GHG Emissions Scope 1+2 (kgCO₂e/hl) numbers for the AB InBev Group.
7. Calculated on a Belgian GAAP basis (the sum of line items 620, 622, 623 and 624 of the statutory annual accounts divided by the number of FTE of Anheuser-Busch InBev SA/NV set forth in line item 1003 in the social balance annex to the statutory accounts).