ANHEUSER-BUSCH INBEV NV/SA

Statutory auditor's report to the general shareholders' meeting on the annual accounts for the year ended 31 December 2019

24 April 2020

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ANHEUSER-BUSCH INBEV NV/SA ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Anheuser-Busch InBev NV/SA (the "Company"). This report includes our report on the annual accounts, as well as on other legal and regulatory requirements. This report replaces our initial report dated 26 March 2020 in order to reflect the revised proposal for dividend as disclosed in Note 6.20 of the annual accounts.
This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 24 April 2019, following the proposal formulated by the board of directors and following the recommendation by the audit committee and the proposal formulated by the works' council. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2021. We have performed the statutory audit of the annual accounts of Anheuser-Bush InBev NV/SA for one year.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 144.762.836.669,74 and a profit and loss account showing a profit for the year of EUR 10.404.859.709,47.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

The key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	**How our audit addressed the key audit matter**
Carrying value of investments in subsidiaries The Company has investments in subsidiaries for an amount of EUR 117 894 million as of 31 December 2019, which represents 81.5% of the total balance sheet as of that date. The carrying values of investments in subsidiaries are contingent on future cash flows that will be generated by the underlying legal entities. If these cash flows do not meet the expectations, there is risk that these assets will be impaired. For the impairment review, the Company uses a strategic plan based on external sources in respect of macro-economic assumptions, industry, inflation and foreign exchange rates, past experience and identified initiatives in terms of market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions. The principal considerations for our determination that performing procedures relating to the impairment of investments in subsidiaries is a key audit matter are the following: (i) the investments in subsidiaries represents 81.5% of the total balance as per 31 December 2019, (ii) the high degree of auditor judgment and subjectivity in applying procedures relating to the valuation of the cash-generating-units due to the significant amount of judgment by management when developing this estimate, (iii) the audit effort involved the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures and (iv) the significant audit effort necessary in evaluating the significant assumptions relating to the estimate.	Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the statutory annual accounts. The following procedures are performed in order to assess the carrying values of the investments: - We compared the carrying value of each individually material investment to the total equity of the concerned legal entity based on the latest financial information available. We discussed with management, for these entities, the current year financial performance and the expected business developments; - For those entities for which the total equity is lower than the carrying value, for which the business development is expected to be negatively impacted by certain events, decisions or trends or for which no recent financial information is available, we obtained the impairment analyses and tested the reasonableness of the methodology and the key assumptions. Evaluating management's assumptions involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit, (ii) the consistency with external market and industry data, (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit and (iv) analysis of sensitivities in the Company's discounted cash flow model. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discounted cash flow model and certain significant assumptions.

Emphasis of matter – subsequent event

As far as the outbreak of COVID 19 is concerned, we draw your attention to point ‘Events after year end’ of the directors report and Note 6.20 of the annual accounts in which the board of directors expresses their view that the consequences of the pandemic may have a significant impact on the Company's operations in the future. Our opinion is not qualified in respect of this matter.

Other matter – predecessor auditor

The Company’s annual accounts for the year ended 31 December 2018 were audited by another auditor who expressed an unqualified opinion on these annual accounts in his report dated 20 March 2019.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines as necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company’s future viability nor as to the efficiency or effectiveness of the board of directors’ current or future business management.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.

- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, the report on non-financial information included in the annual report, of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from 1 January 2020, the Companies' Code until 31 December 2019 and with the Company's articles of association.

Statutory auditor's responsibilities

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, the report on non-financial information attached to the annual report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019, and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included a separate report attached to the directors' report. The Company has prepared the non-financial information, based on the reference framework Global Reporting Initiative (GRI) Standards and relevant United Nations Sustainable Development Goals. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the said framework.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue of the this Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019 that we have to report to you.
- An interim dividend has been distributed during the year in relation to which we have issued the attached report in accordance with legal requirements.
- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Sint-Stevens-Woluwe, 24 April 2020

The statutory auditor
PwC Bedrijfsrevisoren BV / PwC Reviseurs d'Entreprises
Represented by

Koen Hens
Bedrijfsrevisor / Réviseur d'Entreprises

Appendix: statutory auditor's report on 24 October 2019 to the board of directors of AB InBev NV on the statement of assets and liabilities in connection with the distribution of an interim dividend

ANHEUSER-BUSCH INBEV NV

Statutory auditor's report on the statement of assets and liabilities in connection with the proposed distribution of an interim dividend

October 24th, 2019

To the attention of the board of Directors

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ANHEUSER-BUSCH INBEV ON THE STATEMENT OF ASSETS AND LIABILITIES IN CONNECTION WITH THE PROPOSED DISTRIBUTION OF AN INTERIM DIVIDEND

Introduction

We have reviewed the accompanying statement of assets and liabilities (hereafter the "Statement") as of September 30th, 2019, included in appendix of this report, based on which the Board of Directors of Anheuser-Busch InBev NV (hereafter "Company") proposes to distribute an interim dividend of EUR 0,8 per share, as foreseen in Article 44 of the Articles of Association.

The board of directors is responsible for the preparation and fair presentation of this Statement of the Company as of September 30th, 2019 in accordance with the financial reporting framework applicable in Belgium and the Companies' Code. Our responsibility is to express a conclusion on this Statement based on our review, in accordance with ISRE 2410 and article 618 of the Companies' Code.

Scope of Review

We conducted our review of the Statement as of September 30th, 2019 in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). A review of the Statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, we are not aware of any fact that causes us to believe that the Statement does not fairly present, in all material respects, the Company's capital and financial position as of September 30th, 2019, in accordance with the financial reporting framework applicable in Belgium and the Companies' Code.

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Finally, according to the Statement, the proposed distribution would not lead to a decrease in the Company's net assets, as required by Article 617 of the Companies' Code, to an amount lower than the sum of the Company's paid-up capital and those reserves that the Companies' Code or the Company's Articles of Association do not allow to be distributed.

This report is prepared solely to address the requirements as set by virtue of Article 618 of the Companies' Code, and may not be used for any other purpose.

Sint-Stevens-Woluwe, October 24th, 2019

The statutory auditor,

PwC Bedrijfsrevisoren CVBA
represented by

Koen Hens
Réviseur d'Entreprises / Bedrijfsrevisor

Appendix: Statement of assets and liabilities as of September 30th, 2019

Million euro	September 30, 2019
ASSETS	
NON CURRENT ASSETS	**118.250**
Intangible assets	485
Property, plaant and equipment	94
Financial assets	117.671
Current assets	**39.164**
Total assets	**157.414**
EQUITY AND LIABILITIES	
Equity	**69.803**
Issued capital	1.239
Share premium	13.186
Legal reserve	124
Reserve not available	3.539
Reserve available	32.810
Profit carried forward	12.850
Profit of the year	6.055
Provision and deferred taxes	**45**
Non current liabilities	**55.660**
Current liabilities	**31.906**
Total equity and liabilities	**157.414**