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Årsredovisning

för

LAScan Beverage Company AB

556786-5307

Räkenskapsåret
2022 01 01 - 2022 12 31

Undertecknad intygar härmed att en med denna avskrift likalydande resultat- och balansräkning har fastställts på årsstämma den 20 juni 2023.

Stämman beslöt även följa styrelsens förslag till resultatdisposition.

Richard Chindt

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LAScan Beverage Company AB

Org.nr. 556786-5307

Årsredovisning 2022 01 01 - 2022 12 31

Styrelsen för LAScan Beverage Company AB ("LAScan") får härmed avge årsredovisning för räkenskapsåret 2022. Årsredovisningen avser det enskilda företaget LAScan Beverage Company AB, med säte i Stockholm.

Bolagets redovisningsvaluta är euro.

Förvaltningsberättelse

Verksamhet

LAScan utför administrativa tjänster och tjänster inom marknadsbevakning och marknadsbearbetning på den svenska marknaden för bryggeri- och dryckesindustrin.

LAScan har bildats för att tillvarata möjligheter inom bryggerinäringen och dryckesindustrin.
Bolaget är ett helägt dotterbolag till Latin America South Investments S.L, Spanien som i sin tur är indirekt ägt av Ambev S.A, Brasilien, ett bolag noterat i både New York och Sao Paolo. Yttersta moderbolaget för koncernen är Anheuser-Busch InBev S.A, Belgien.

Bolaget är moderbolag till Cerveceria Boliviana Nacional S.A i Bolivia ("CBN"), med ett aktieinnehav om 85,34 % av samtliga aktier.

Bolaget söker kontinuerligt efter andra investerings- och affärsmöjligheter i Latinamerika och Skandinavien.

Väsentliga händelser under räkenskapsåret.

Bolaget har under räkenskapsåret erhållit aktieutdelning från CBN på 99 972 (23 245) Keuro.

På en extra bolagsstämma i december 2022 beslutades om en utdelning till moderbolaget på 88 379 Keuro.

En väsentlig del av LAScans transaktioner sker i USD. Valutakursvinster har påverkat årets resultat negativt med ca 4 824 Keuro.

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Flerårsöversikt

Nedan visas utvecklingen under bolagets senaste fyra räkenskapsår.

Belopp i KEuro	2022 01 01 2022 12 31	2021 01 01 2021 12 31	2020 01 01 2020 12 31	2019 01 01 2019 12 31
Nettoomsättning	408	453	448	974
Resultat efter finansiella poster	95 937	24 287	122 879	167 859
Balansomslutning	154 882	147 344	167 238	209 965
Kassalikviditet	10901%	1137%	1413%	2786%
Soliditet	100%	100%	100%	99%

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till resultatdisposition

Styrelsen föreslår att till förfogande stående vinstmedel i euro:

	2022 12 31
Balanserat resultat	58 573 353
Årets resultat	95 937 387
	154 510 740
disponeras så att	
balanseras i ny räkning	154 510 740
Summa	**154 510 740**

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RESULTATRÄKNINGAR

Belopp i euro

	Tilläggs-upplysning	2022 01 01 2022 12 31	2021 01 01 2021 12 31
	1		
Rörelseintäkter			
Nettoomsättning	2	407 883	453 196
Övriga rörelseintäkter		-	-
Summa rörelseintäkter		**407 883**	**453 196**
Rörelsekostnader			
Övriga externa kostnader	3	-64 088	-34 791
Personalkostnader	4	-456 131	-500 930
Övriga rörelseintäkter		-	-
Övriga rörelsekostnader		-530	-4 638
Summa rörelsekostnader		**-520 749**	**-540 359**
Rörelseresultat		**-112 866**	**-87 163**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2,5	99 972 294	43 391 517
Nedskrivning av andelar i koncernföretag	9	-	-20 124 867
Övriga ränteintäkter och liknande resultatposter	6	920 467	1 107 078
Räntekostnader och liknande resultatposter	7	-4 842 508	-
Summa finansiella poster		**96 050 253**	**24 373 728**
Resultat efter finansiella poster		**95 937 387**	**24 286 565**
Skatt på årets resultat	8	-	-
Årets resultat		**95 937 387**	**24 286 565**

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BALANSRÄKNINGAR
Belopp i euro

	Tilläggs-upplysning	2022 12 31	2021 12 31
TILLGÅNGAR	1		
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	146 206 531	146 206 531
Summa anläggningstillgångar		**146 206 531**	**146 206 531**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		49 781	238 845
Övriga fordringar		4 130	-
Förutbetalda kostnader och upplupna intäkter		240 899	1 463
Kassa och bank		8 380 890	897 261
Summa omsättningstillgångar		**8 675 700**	**1 137 569**
Summa tillgångar		**154 882 231**	**147 344 100**

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BALANSRÄKNINGAR

Belopp i euro

	Tilläggs-upplysning	2022 12 31	2021 12 31
EGET KAPITAL OCH SKULDER	1		
Eget Kapital	10		
Bundet eget kapital			
Aktiekapital		291 905	291 905
		291 905	291 905
Fritt eget kapital			
Balanserat resultat		58 573 353	122 665 588
Årets resultat		95 937 387	24 286 565
		154 510 740	146 952 153
Summa eget kapital		**154 802 645**	**147 244 058**
Kortfristiga skulder			
Skulder till koncernföretag		5 153	-
Övriga skulder		27 547	44 083
Upplupna kostnader och förutbetalda intäkter		46 886	55 959
Summa kortfristiga skulder		**79 586**	**100 042**
Summa eget kapital och skulder		**154 882 231**	**147 344 100**

Sammanställning över förändringar i eget kapital

Belopp i euro	Aktiekapital	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2021-01-01	291 905	44 086 717	122 878 871	167 257 493
Resultatdisposition på årsstämma		122 878 871	-122 878 871	0
Beslutad aktieutdelning på extra bolagsstämma dec-2021	-	-44 300 000	-	-44 300 000
Årets resultat	-	-	24 286 565	24 286 565
Utgående eget kapital 2021-12-31	291 905	122 665 588	24 286 565	147 244 058
Ingående eget kapital 2022-01-01	291 905	122 665 588	24 286 565	147 244 058
Resultatdisposition på årsstämma	-	24 286 565	-24 286 565	0
Beslutad aktieutdelning på extra bolagsstämma dec-2022	-	-88 378 800	-	-88 378 800
Årets resultat	-	-	95 937 387	95 937 387
Utgående eget kapital 2022-12-31	291 905	58 573 353	95 937 387	154 802 645

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1 Redovisnings- och värderingsprinciper

De redovisningsprinciper som tillämpas överensstämmer med årsredovisningslagen, samt de som anges i BFNAR 2012:1. Redovisningsprinciperna är oförändrade från föregående år.

Redovisningsvaluta
Bolagets redovisningsvaluta är euro.

Definitioner nyckeltal

Kassalikviditet	Omsättningstillgångar exklusive lager / Kortfristiga skulder
Soliditet	Justerat eget kapital i procent av balansomslutningen

Intäkter
Intäkt redovisas när intäktsbeloppet kan beräknas på ett tillförlitligt sätt och det är sannolikt att framtida ekonomiska fördelar kommer att erhållas efter vissa specifika kriterier har uppfyllts. I de fall intäkten kan beräknas på ett tillförlitligt sätt men transaktionen ännu ej har avslutats på balansdagen kommer intäkten att redovisas i balansräkningen som upplupen intäkt.

Övriga rörelseintäkter
Intäkter för sekundära aktiviteter inom ordinarie verksamhet redovisas som övriga rörelseintäkter.

Leasingavtal
Leasingavtal som innebär att de ekonomiska riskerna och fördelarna med att äga en tillgång i allt väsentligt överförs från leasegivaren till leasetagaren klassificeras som finansiella leasingavtal. Finansiella leasingavtal medför att rättigheter och skyldigheter redovisas som tillgång respektive skuld i balansräkningen. Tillgången och skulden värderas initialt till det lägsta av tillgångens verkliga värde och nuvärdet av minimileaseavgifterna. Utgifter som direkt kan hänföras till leasing-avtalet läggs till tillgångens värde. Leasingavgifterna fördelas på ränta och amortering enligt effektivräntemetoden. Variabla avgifter redovisas som kostnad i den period de uppkommer. Den leasade tillgången skrivs av linjärt över den bedömda nyttjandeperioden.

Leasingavtal där ekonomiska fördelar och risker som är hänförliga till leasinobjektet i allt väsentligt kvarstår hos lease-givaren, klassificeras som operationell leasing. Betalningar, inklusive en förhöjd hyra, enligt dessa avtal redovisas som kostnad linjärt över leasingperioden.

Ersättningar till anställda

Kortfristiga ersättningar
Kortfristiga ersättningar utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Aktierelaterade ersättningar
En aktierelaterad ersättning är en ersättning till någon som levererar varor eller tjänster och där ersättningen utgår i form av antingen ett i koncernen ingående företags egetkapitalinstrument, eller kontanter eller andra tillgångar till ett värde som är baserat på värdet av det i koncernen ingående företaget. LAScan har endast aktierelaterade ersättningar som regleras med egetkapitalinstrument. De sociala avgifter som uppkommer på tilldelningen av dessa aktierelaterade ersättningar behandlas i koncernen som en kontantreglerad aktiereglerad ersättning, dvs redovisas som en kostnad och en skuld. Skulden omvärderas vid varje rapporttidpunkt.

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Skatter
Skattekostnaden utgörs av summan av aktuell skatteskuld och uppskjuten skattekostnad.

Aktuell skatteskuld baseras på det skattepliktiga resultatet för året. Det skattepliktiga resultatet skiljer sig från det nettoresultat som redovisas i resultaträkningen, då det inte omfattar intäkts- och kostnadsposter som ej är skattepliktiga eller avdragsgilla eller som är skattepliktiga eller avdragsgilla andra år än det aktuella räkenskapsåret.

Uppskjuten skatt är den skatt som bolaget förväntar sig betala eller erhålla på grund av skillnader mellan det redovisade värdet på tillgångar och skulder och motsvarande skattemässiga värde som används i beräkningen av det skattepliktiga resultatet.

Uppskjutna skattefordringar avseende underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att kunna utnyttjas och medföra lägre skatteutbetalningar i framtiden.

Fordringar och skulder
Fordringar har upptagits till belopp varmed de beräknas inflyta.
Skulder har upptagits till anskaffningsvärde.

Finansiella instrument
Bolaget redovisar sina finansiella instrument i enlighet med BFNAR 2012:1, kapitel 11, värdering utifrån anskaffningsvärdet.

Utländska valutor
Transaktioner i utländska valutor är omräknade till bolagets redovisningsvaluta till transaktionsdagens kurs.
Monetära tillgångar och skulder i utländsk valuta är omräknade till balansdagens kurs.
Valutakursdifferenser som uppstår vid omräkningen redovisas över resultaträkningen.

Koncernen

LAScan Beverage Company AB är helägt dotterbolag till Latin America South Investments S.L med säte i Madrid, Spanien.

LAScan Beverage Company AB är moderföretag till Cerveceria Boliviana Nacional S.A, Bolivia, vari aktieinnehavet uppgår till 85,67 % av antalet aktier.

Koncernredovisning har inte upprättats i enlighet med 7 kap 2 § årsredovisningslagen då det yttersta moderbolaget för Ambevkoncernen, Anheuser-Busch InBev S.A avger koncernredovisning som publiceras på www.ab-inbev.com/investors.

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NOTER TILL RESULTATRÄKNINGEN

2. Koncerninterna transaktioner

	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Av bolagets intäkter och kostnader utgör transaktioner inom koncernen		
Erhållen aktieutdelning från dotterföretag	99 972 294	43 369 689
Försäljning till koncernföretag	407 883	453 196

3 Leasingavtal

Bolaget innehar endast operationella leasingavtal.
Leasingavgifterna kostnadsföres löpande.

Framtida minimileaseavgifter:	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Inom ett år	6 347	1 463
Inom två till fem år	-	-
Senare än fem år	-	-
Under året har företagets leasingavgifter uppgått till	10 006	5 903

Företagets leasingavtal avser hyreskontrakt för lokal som löper med tre månaders uppsägningstid.

4 Personal

	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Medelantalet anställda		
Kvinnor	2,0	2,5
Män	1,0	2,0
Totalt för bolaget	**3,0**	**4,5**
Löner och ersättningar		
Anställda	318 473	375 104
Styrelse	17 060	5 914
	335 533	**381 018**
Sociala kostnader		
Pensionskostnader	6 158	-
Övriga sociala kostnader	106 918	119 713
	113 076	**119 713**
Summa löner, ersättningar och sociala kostnader	**448 609**	**500 731**
Antalet anställda vid räkenskapsårets utgång	8	5

Företagsledning	2022 12 31	2021 12 31
Antal personer i ledande befattning		
Styrelse		
kvinnor	2	0
män	2	3
	4	3

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5 Resultat från andelar i koncernföretag

	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Erhållen aktieutdelning från dotterföretag	99 972 294	23 244 822
Nedsättning av aktiekapital i dotterföretag med återbetalning till aktieägarna	-	20 124 867
Resultat vid avyttring av andelar i dotterföretag	-	21 828
	99 972 294	**43 391 517**

6 Övriga ränteintäkter och liknande resultatposter

	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Ränteintäkter övriga	920 467	30
Valutakursvinster på finansiella tillgångar och skulder	-	1 107 048
	920 467	**1 107 078**

7 Räntekostnader och liknande resultatposter

	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Räntekostnader övriga	-4	-
Valutakursförluster på finansiella tillgångar och skulder	-4 842 504	-
	-4 842 508	**0**

8 Inkomstskatt

	2022 01 01 2022 12 31	2021 01 01 2021 12 31
Redovisad skatt i resultaträkningen		
Aktuell skatt	0	0
	0	**0**
Resultat före skatt	95 937 387	24 286 565
Skatt enligt gällande skattesats 20,6%	-19 763 102	-5 003 032
Skatteeffekt av		
Ej skattepliktiga intäkter		
- erhållen aktieutdelning från dotterföretag	20 594 293	8 934 156
- resultat vid avyttring av andelar i dotterföretag	-	4 497
- övriga ej skattepliktiga intäkter	2	-
	20 594 295	8 938 653
Ej avdragsgilla kostnader		
- nedskrivning av andelar i koncernföretag	-	-4 145 723
- övriga ej avdragsgilla kostnader	-620	-608
	-620	-4 146 331
Avdragsgilla ej bokförda kostnader	-	1 034 302
Utnyttjande av ackumulerade underskottsavdrag	-	-823 592
Underskott som ökar ackumulerade underskottsavdrag		
men som ej redovisats som tillgång	-830 573	0
Summa aktuell skatt	0	-1

Bolaget har sparade ackumulerade underskottsavdrag per 2022-12-31 om 142 501 KSEK (99 685 KSEK).

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NOTER TILL BALANSRÄKNINGEN

9 Andelar i koncernföretag

	2022 12 31	2021 12 31
Ackumulerade anskaffningsvärden		
Ingående anskaffningsvärde	208 241 316	208 240 446
Årets anskaffningar	-	2 637
Årets försäljningar	-	-1 767
Utgående anskaffningsvärde	**208 241 316**	**208 241 316**
Ackumulerade nedskrivningar		
Ingående ackumulerade nedskrivningar	-62 034 785	-41 909 918
Årets nedskrivning av andelar i koncernföretag	-	-20 124 867
Utgående ackumulerade nedskrivningar	**-62 034 785**	**-62 034 785**
Redovisat värde vid årets slut	**146 206 531**	**146 206 531**

Specifikation av andelar i koncernföretag

Dotterföretag	*Antalet andelar*	*Andel i %*	*Redovisat värde 2022-12-31*	*Redovisat värde 2021-12-31*
Cerveceria Boliviana Nacional S.A, 12783, Registrerad adress: La Paz, Bolivia	1 600 749	85,34%	146 206 531	146 206 531

10 Eget kapital

	2022 12 31	2021 12 31
Antal registrerade aktier per balansdagen	30 000	30 000
Aktiekapital per balansdagen	291 905,46	291 905,46

Aktiekapitalet har vid byte av redovisningsvaluta per den 1 januari 2019 omräknats från 3 000 000 till 291 905,46 Euro.

11 Ställda säkerheter och eventualförpliktelser

	2022 12 31	2021 12 31
Ställda säkerheter	Inga	Inga
Eventualförpliktelser	Inga	Inga

12 Händelser efter balansdagen

LAScan har i januari 2023 anskaffat 1,07 % av aktierna i Scanntech Holdings LLC, Uruguay för en köpeskilling om 5 MUSD. Scanntech är verksamma inom market och data intelligence med inriktning mot retail. Scanntech som har sitt huvudkontor i Uruguay bedriver också verksamhet i Brasilien, Argentina och Peru och bedöms har stora möjligheter till en global expansion.

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Stockholm den 20/6 2023

Andréa Dias Holmqvist
Ordförande

Alyne Bernardi

Ioannis Basoukos

Richard Chindt

Vår revisionsberättelse har lämnats den 20 juni 2023

ÖhrlingsPricewaterhouseCoopers AB

Emine Hamurcu
Auktoriserad revisor

20230625164444

Revisionsberättelse

Till bolagsstämman i LAScan Beverage Company AB, org.nr 556786-5307

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för LAScan Beverage Company AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av LAScan Beverage Company ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer balansräkningen för LAScan Beverage Company AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till LAScan Beverage Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för LAScan Beverage Company AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till LAScan Beverage Company AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 20 juni 2023

Öhrlings PricewaterhouseCoopers AB

Emine Hamurcu
Auktoriserad revisor

ABInBev

2022 Annual Report

Table of contents

02 Letter to our shareholders
05 2022 key figures
07 Our purpose
09 Who we are and what we brew
12 Our diversified footprint
13 2022 in review
23 Our strategy
25 Lead and grow the category
30 Digitize and monetize our ecosystem
34 Optimize our business
37 Enable a sustainable and inclusive future
49 Financial report
156 Corporate governance statement





This is an interactive report—when you see this icon, click to learn more

Letter to our shareholders

Our business delivered another year of broad-based growth resulting in record high volumes and strong top- and bottom-line results. This was driven by the consistent execution of our strategy and strength of the beer category globally.

While 2022 was not without its challenges, including economic uncertainties, elevated input costs and supply chain disruptions which continued to constrain our full growth potential, we are pleased that our company once again delivered EBITDA growth at the upper end of our medium-term growth ambition and outlook for the year. Our performance is a direct result of our fundamental strengths and strategic choices, as we continued to invest in our brands, capabilities and accelerated digital transformation, while optimizing our business.

We continue to invest in our people and evolve our culture with important enhancements to our operating model to further embed a long-term growth and value creation mindset throughout our organization.



Our momentum continued in FY22, with our business delivering top-line growth of 11.2% with a volume increase of 2.3%. Revenue per hl increased by 8.6%, accelerating in the second half of the year driven by revenue management initiatives and continued premiumization. As a result of our record high volumes and top-line growth across all operating regions, our reported revenue is now approximately 5.5 billion USD ahead of FY19 pre-pandemic levels with volumes 5.8% ahead.

EBITDA increased by 7.2%, as our top-line growth was partially offset by anticipated transactional FX and commodity cost headwinds and higher selling, general and administrative expenses due primarily to elevated costs of distribution. Underlying USD earnings per share increased by 5.2%.

We made significant progress in FY22 across each of our three strategic pillars to deliver consistent growth and build on our platform for superior long-term value creation.

Lead and grow the category

Driven by the investment in our marketing capabilities and consistent execution of our five proven and scalable category expansion levers,

> Driven by the consistent execution of our strategy we delivered another year of strong results. Our business has momentum and we continued to build on our platform to deliver profitable growth. We are grateful to our colleagues and partners around the world for their commitment and contributions, as we continued to navigate a challenging environment. The Board of Directors and the management team remain focused on creating superior long-term value and a future with more cheers for all of our stakeholders.
>
> Marty Barrington

"We delivered all-time high full-year volumes with accelerated revenue per hl, resulting in 11.2% revenue growth and EBITDA growth at the top-end of our outlook. Underlying EPS increased by 5.2% and another year of strong cash flow generation resulted in deleveraging to a net debt to EBITDA ratio of 3.5x.

Michel Doukeris

our FY22 volumes reached a new all-time high with growth across more than 60% of our markets.

2022 was a marquee year for our brands and marketing teams. At the Cannes Lions International Festival of Creativity we were awarded 50 Lions, a record high for our company, across nine different brands and were honored to be recognized as the Creative Marketer of the Year. Following this recognition of our creative marketing capabilities we were also named the World's Most Effective Marketer in the Global Effie Effectiveness Index.

Consistent investment in our brands and disciplined innovation are key enablers of our strategy and momentum. We increased our marketing investments organically in FY22 while improving effectiveness through our best-in-class creativity, advanced digital transformation and in-house creative agency, DraftLine. Leveraging our 'seed-launch-sustain' approach, in FY22 innovations introduced over the last three years contributed 5 billion USD in revenue. We are driving strong consumer connection with our brands which resulted in a new record high overall portfolio Brand Power.

- Inclusive Category: In FY22, the percentage of consumers purchasing our portfolio of brands increased across more than 70% of our focus markets, according to our estimates. This increase in participation was led by female consumers, driven by the expansion of brands and packs in our premium and Beyond Beer portfolios.
- Core Superiority: Our mainstream portfolio delivered high-single digit revenue growth in FY22 and outperformed the industry in the majority of our key markets, according to our estimates. The strength of our core portfolio and the beer category across our emerging and developing markets in Africa and Middle Americas delivered a particularly strong performance, growing volumes by mid-single digits in aggregate.
- Occasions Development: We continue to focus on expanding the beer category to reach more consumers on more occasions. Our no-alcohol beer portfolio delivered another year of double-digit revenue growth with our performance driven by Budweiser Zero, which was the #1 no-alcohol beer by volume in the US in 4Q22, and the expansion of Corona Cero throughout Europe. In addition, our digital direct-to-consumer solutions are enabling us to develop new consumption occasions and delivered low-teens revenue growth in FY22 versus last year.
- Premiumization: Our broad portfolio of above core beer offerings continues to lead the segment globally and grew revenue by low-teens in FY22. Corona and Stella Artois led the growth of our global brands with a revenue increase of 18.6% and 11.7% respectively, outside of their home markets. Budweiser grew by 2.5% outside of the US, despite the impact of COVID-19 restrictions in China, the brand's largest market.
- Beyond Beer: In FY22, our Beyond Beer business contributed approximately 1.6 billion USD of revenue and grew by low-single digits, as growth globally was partially offset by a soft malt-based seltzer industry in the US. In South Africa, Brutal Fruit and Flying Fish delivered 18% revenue growth. In the US, within the spirits-based ready-to-drink segment, Cutwater and NÜTRL vodka seltzer combined grew revenues by over 70% with volumes ahead of the industry.

Digitize and monetize our ecosystem

Our accelerated digital transformation is a key competitive advantage of our business, improving the way we connect with our ecosystem of two billion consumers and six million customers. We are driving incremental growth through our digital products and expanding the beer category into more occasions. While we are energized by our progress, we believe we are likely only scratching the surface of what is possible.

- Digitizing our relationships with our more than six million customers globally: BEES is live in 20 markets with approximately 63% of our revenues now through B2B digital platforms. In FY22, BEES reached 3.1 million monthly active users and captured approximately 32 billion USD in gross merchandise value (GMV), growth of over 60% versus FY21. BEES Marketplace is now live in 15 countries and captured approximately 950 million USD in GMV from sales of third-party products, generating incremental revenue of 850 million USD for our business. As of 4Q22, over 55% of BEES customers in these countries were also BEES Marketplace buyers.
- Leading the way in DTC solutions: Our omnichannel direct-to-consumer (DTC) ecosystem of digital and physical products generated revenue of approximately 1.5 billion USD this year, mid-teens growth versus 2021. Our digital DTC products, Ze Delivery, TaDa and PerfectDraft are now available in 17 markets, and in FY22 generated over 450 million USD in revenue and fulfilled 69 million orders. Our network of

physical retail products, such as Modelorama in Mexico and Pit Stop in Brazil, continued to deliver revenue growth across our footprint of approximately 13 000 stores.

- Unlocking value from our ecosystem: In FY22, we completed the construction of our first scale manufacturing facility for EverGrain in St. Louis to upcycle our saved barley into high value plant-based protein ingredients.

Optimize our business

Our objective to maximize long-term value creation is driven by our focus on three areas: disciplined resource allocation, robust risk management and an efficient capital structure. We continued to deliver strong free cash flow in FY22, generating approximately 8.5 billion USD, and as a result we have made significant further progress on our deleveraging journey. Gross debt reduced by 8.9 billion USD to reach 79.9 billion USD, resulting in net debt of 69.7 billion USD and a net debt to EBITDA ratio of 3.51x as of 31 December 2022.

We maintain a strong liquidity position of approximately 20.0 billion USD, consisting of 10.1 billion USD available under our Sustainability-Linked Loan Revolving Credit Facility and 9.9 billion USD of cash. Our bond portfolio has a very manageable pre-tax coupon of approximately 4% with 95% of the portfolio fixed rate, a weighted average maturity of greater than 15 years and no relevant medium-term refinancing needs.

As a result of our continued momentum, strong free cash flow generation and deleveraging progress, the AB InBev Board of Directors has proposed a full year dividend of 0.75 EUR per share, a 50% increase versus 2021.

[illegible]

We continue to deliver on our sustainability agenda to enable our commercial vision and fulfill our company purpose. We remain committed to the principles of the United Nations Global Compact. As part of our Smart Drinking program, we believe that through the power of our brands and marketing we can drive positive behavior change in society and reduce harmful consumption of alcohol. We invested over 700 million USD from 2016-2022 in social norms marketing campaigns and are on track to deliver our 1 billion USD goal by 2025.

In recognition of our leadership in corporate transparency and performance on climate change and water security we were recognized by CDP with a double A score and awarded the Gold Medal for International Corporate Achievement in Sustainable Development by the World Environment Center. We are also proud to be included in the 2023 Bloomberg Gender-Equality Index, a reference index that tracks the performance of public companies that have demonstrated their commitment to gender equality in the workplace.

We continued to make progress towards our ambitious 2025 Sustainability Goals. We contracted 97% of our global purchased electricity volume from renewables with 67.6% operational, and since 2017, we reduced our absolute GHG emissions across Scopes 1 and 2 by 39% and GHG emissions intensity across Scopes 1, 2 and 3 by approximately 21%. In Sustainable Agriculture, 89% of our direct farmers met our criteria for skilled, 72% for connected and 72% for financially empowered. In Water Stewardship, 100% of our sites located in high stress areas started implementation of solutions with six sites already seeing measurable impact. For Circular Packaging, 77% of our products were in packaging that was returnable or made from majority recycled content. We are also progressing on our ambition to achieve net zero by 2040, reaching carbon neutrality at an additional ten facilities in FY22, now totaling thirteen globally.

Please refer to our 2022 ESG report for further details

[illegible]

Looking ahead to 2023, we believe the strength of the beer category remains fundamentally attractive as it is big, profitable and growing. While the operating environment may continue to be dynamic, we are laser-focused on executing our strategy and our business has momentum. Our strategic choices this year across revenue management, organizational structure and commercial investment position us well to continue delivering consistent profitable growth. We have an industry leading portfolio of brands across all price points, an advantaged geographic footprint with leading positions in most of the world's largest beer profit pools and growth regions, and advanced digital products that are bringing us closer than ever to our customers and consumers. We are investing in our brands, facilities and digital transformation to support our organic growth potential and optimizing our financial profile through disciplined resource allocation and everyday efficiency.

Our performance this year would not have been possible without the passion and deep ownership culture of our people. Our teams worked with relentless commitment and high engagement throughout the year to deliver on our strategic and financial objectives and we take this opportunity to thank all our colleagues globally for their hard work and dedication.

Our continued momentum and the significant opportunities to deliver growth across our three strategic pillars reinforce our confidence in our ability to generate superior long-term value and deliver on our purpose to Dream Big to Create a Future with More Cheers.



Marty Barrington
Chairman of the Board

Michel Doukeris
Chief Executive Officer

2022 key figures

PERFORMANCE

57.8 billion USD
2022 revenue

517.99 million hl
2022 beer volume

19.8 billion USD
EBITDA

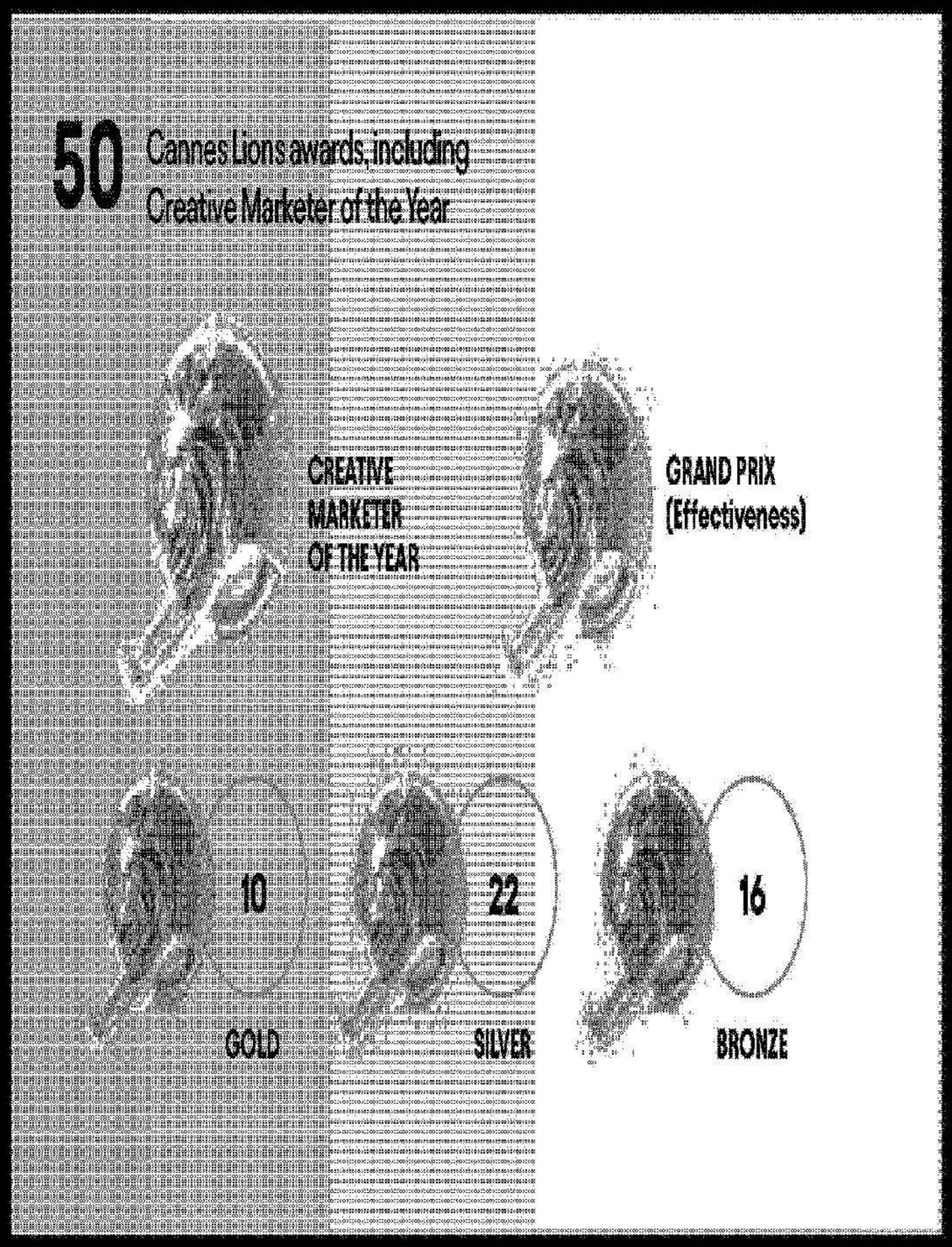
7.2%
organic EBITDA growth

$3.03
underlying EPS

BRAND AWARDS

232
beer awards won at major international competitions in 2022

50 Cannes Lions awards, including Creative Marketer of the Year



INNOVATION

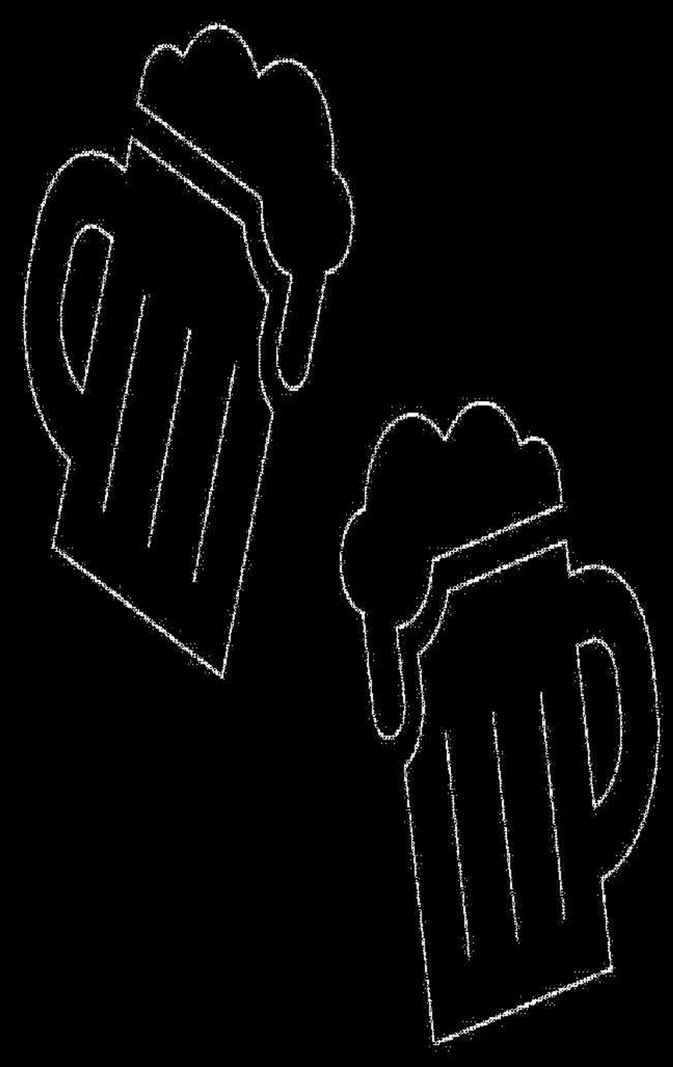
~5 billion USD
revenue contribution from our innovations

63%
global revenue comes from digital

OPERATIONS

175
major breweries

~50
countries with operations



SUSTAINABILITY

14.3%
improvement in water efficiency since 2017

20.7%
reduction in Scopes 1, 2 and 3 emissions per hectoliter of production since 2017

39.2%
reduction in Scopes 1 and 2 absolute emissions since 2017

97.1%
renewable electricity contracted

77%
products in packaging that was returnable* or made from majority recycled content**

SMART DRINKING

700 million USD
investment in social norms marketing since 2016***

100%
of our beer labels have Smart Drinking actionable advice in the 26 countries where mandatory labeling is not required

COMMUNITY SUPPORT

10+ million
cans of emergency drinking water delivered to those in need

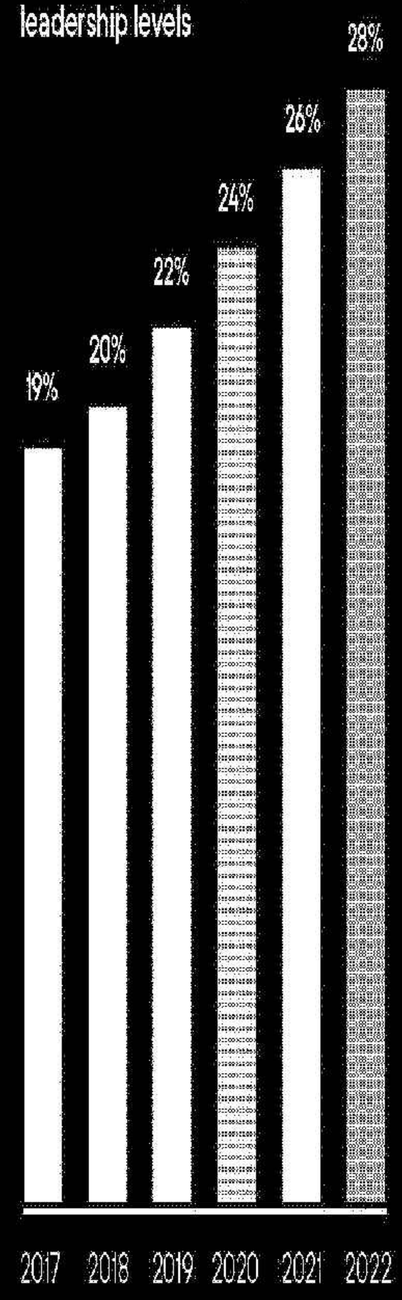
PEOPLE

~167,000
colleagues

132
nationalities represented

35%
salaried women in our workforce (+5% since 2017)

Women among our top five leadership levels



* Kegs and returnable glass bottles

** Average recycled content of cans portfolio is more than 50%

*** 331 million USD of the total amount has been validated through an independent external auditor. The remaining investment figures are under review. Total investment could potentially change based on results of external assurance process results.

Our global purpose



Our purpose drives everything we do. As we continue to build on our more than 600 years of heritage, we are always looking to serve up new ways to meet life's moments, and we dream big to move our industry forward. We are building a future where everyone feels welcome and we are united by our collective ambition to make positive and lasting contributions to our communities.

Our purpose enables us to deliver on our commercial vision. It gives us flexibility to innovate and develop solutions that address customer and consumer needs.

We are dreaming big to create a future with more cheers by aiming to:

- Advance sustainability around the world
- Drive category leadership and growth of our industry
- Reach more consumers on more occasions with our best-in-class portfolio and strong innovation pipeline
- Use data and technology to connect with our customers and consumers
- Connect our farmers with resources
- Make a positive and lasting impact in our local communities around the globe in the moments that matter
- Empower our approximately 167,000 colleagues, who are passionate owners and problem-solvers, to lead real change

Our purpose manifesto

AB InBev always **dreams big.**
It's our **culture** and our **heritage.**
But more than that, it's **our future.**
A future where we always look forward.
Always serve up new ways **to meet life's moments.**

A future where we **keep dreaming** bigger.
To provide **opportunities** for our people.
Lift up our neighbors.
And make a **meaningful impact** on the world.

A future that everyone can **celebrate.**
And **everyone** can share in.
A future with **more cheers.**

We dream big to create a future with more cheers.



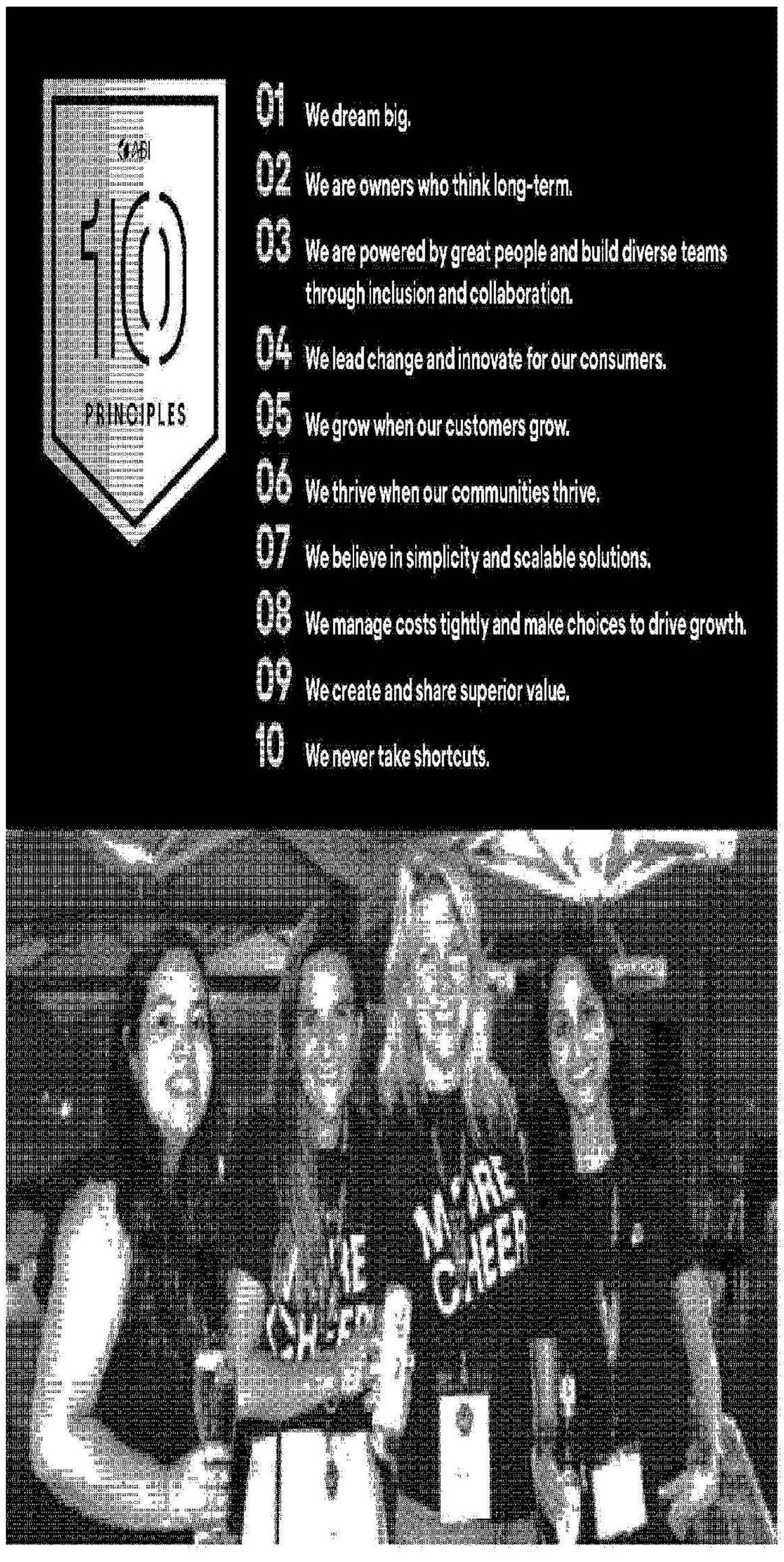
Who we are and what we brew

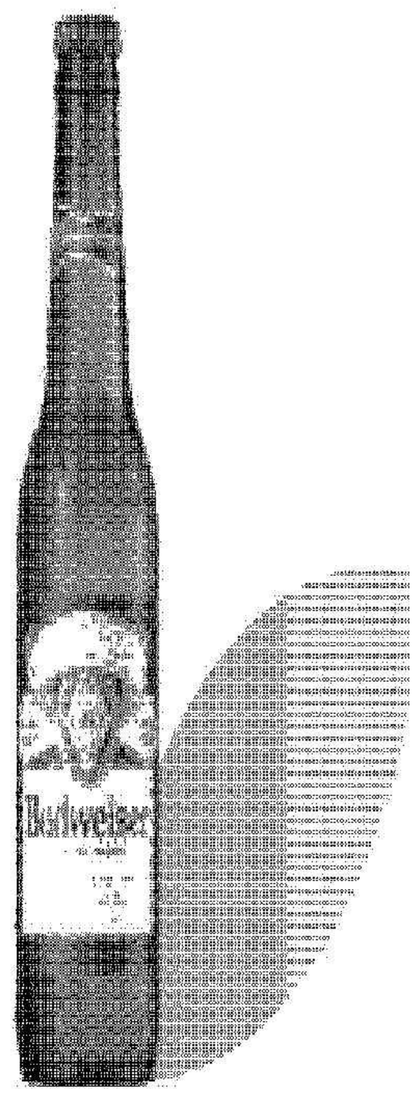
Our company, with its extraordinary heritage of more than 600 years, has countless stories of both pride of ownership and potential. We were built by resilient people who, even in the face of challenges, never stopped dreaming big to create a future with more cheers.

Our culture of ownership defines who we are and what we do. It's the reason we dig deep to build strong teams, support each other and deliver solid results. Today, more than ever, it's important to promote a culture when everyone feels included, empowered and able to share ideas.

Our 10 Principles shape how we interact, influence how we make decisions and guide how we do business. That's why, at AB InBev, we place them at the core of our culture. In 2022, we refreshed our 10 Principles to align more closely to our company purpose and strategy and to emphasize our:

- customers and consumers
- collaboration and simplification
- long-term thinking and value creation





We are proud of the quality of our brands. Superior products, paired with a deep understanding of our consumers and their unique needs and occasions, give us the ability to create a future with more cheers. Our passion for beer focuses on three components.

- **Growing our quality culture:** Our quality culture begins with sourcing the finest ingredients. We expanded our operations in Argentina to become one of the country's largest hops producers. We also celebrated the Hop Harvest Festival at Fazenda Santa Catarina in Lages, Brazil.

  We offer industry-leading education opportunities to equip our colleagues to be brand and category ambassadors through initiatives including our global brewmaster program, Academia da Cerveja in Brazil, the Beer Academy in Peru and the Facultad de la Cerveza in Bolivia.

Learn about our Ten Brewing Principles

232

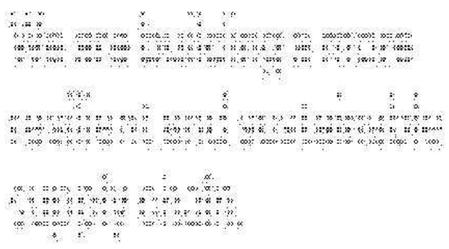
total beer awards won: 74 gold, 73 silver and 85 bronze medals at major international competitions in 2022



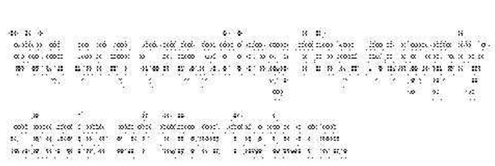
- **Driving brand innovation:** We strive to win the hearts of consumers with the best products made from the finest ingredients. This year, we launched unique craft products such as 059 Coastline Craft in China, Corona Sunbrew 0.0% in Canada, the world's first non-alcoholic brew with vitamin D, and Stella Artois Unfiltered in Europe.

Read more about our Putian Craft Brewery and 059 Coastline Craft brand

- **Engaging with consumers:** We infuse our unique passion for beer when connecting with consumers. This year, our brands Spaten and Löwenbräu celebrated beer and our heritage by raising pints with millions of visitors and beer fans during the return of the world's largest beer events, the Oktoberfest celebrations hosted in Munich, Germany, and in Blumenau, Brazil.



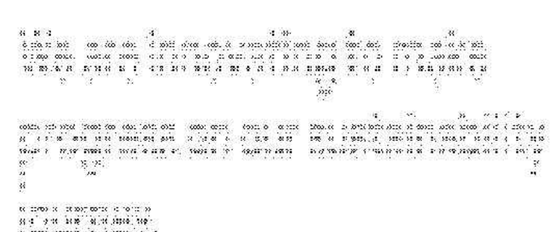
This year, our teams worked through supply chain challenges, improving packaging efficiencies by 2.5% (Gross Line Yield) and productivity by 2.9%. We continued to use automated tools to plan and manage our inventories, allowing us to have visibility into availability, location and demand for our materials. Through this process, we order items sooner, helping avoid variability and potential disruptions in the supply chain.



By innovating through discovery, development and the scaling of technology, we can deliver fresh beer to markets across the world while keeping sustainability as a top priority. For instance, we rolled out digital transformation, including global implementation of a tracking and monitoring tool for all brewing, packaging and utilities operations. This tool cross-references data in standard operating procedure with operational performance to benchmark and distribute best practices across operations with similar climates and conditions. Since its implementation, we registered a 1.6% line efficiency improvement in multiple markets.

We are also using artificial intelligence to train our workforce and promote knowledge-sharing. Through an automated workflow system, we are digitizing our global workforce to improve total productivity and resource optimization throughout our company. As a result of our efforts, the Manufacturing Leadership Council named us Manufacturer of the Year 2022.

Our Global Innovation and Technology Center (GITEC) team also helped bring innovations to market at improved speed and scale. This year, GITEC supported the launch of 300 products, with an average of 3.7 months from ideation to launch, which represents a 7.5% reduction compared to 2021. This included the launch of Corona Cero across Europe and in Brazil, and a personalized QR code in Budweiser bottles to give consumers a chance to win a ticket to the FIFA World Cup™.

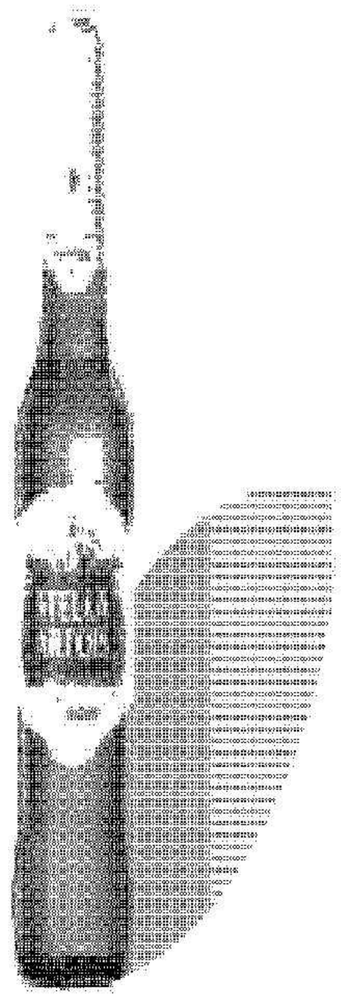


From our brewing process to our packaging and more, we are innovating to make an impact. This year, we launched the award-winning Corona 20-pocket beer crate made 91% from recycled plastic from fishing lines, ropes and nets recovered from the sea. At our Magor brewery in South Wales, UK, we installed the world's largest wort cooler, which will chill three million pints of beer each day while reducing energy usage at the site by 6%.

Learn more about how we are using green technology in South Wales, UK

We also continued to advance our ambition to achieve net zero by 2040, achieving carbon neutrality at an additional ten breweries in 2022 across Argentina, Brazil, China and Uruguay.

Read more about our 2025 Sustainability Goals and our progress



From seed to sip

Creating value in our supply chain.

Farmers

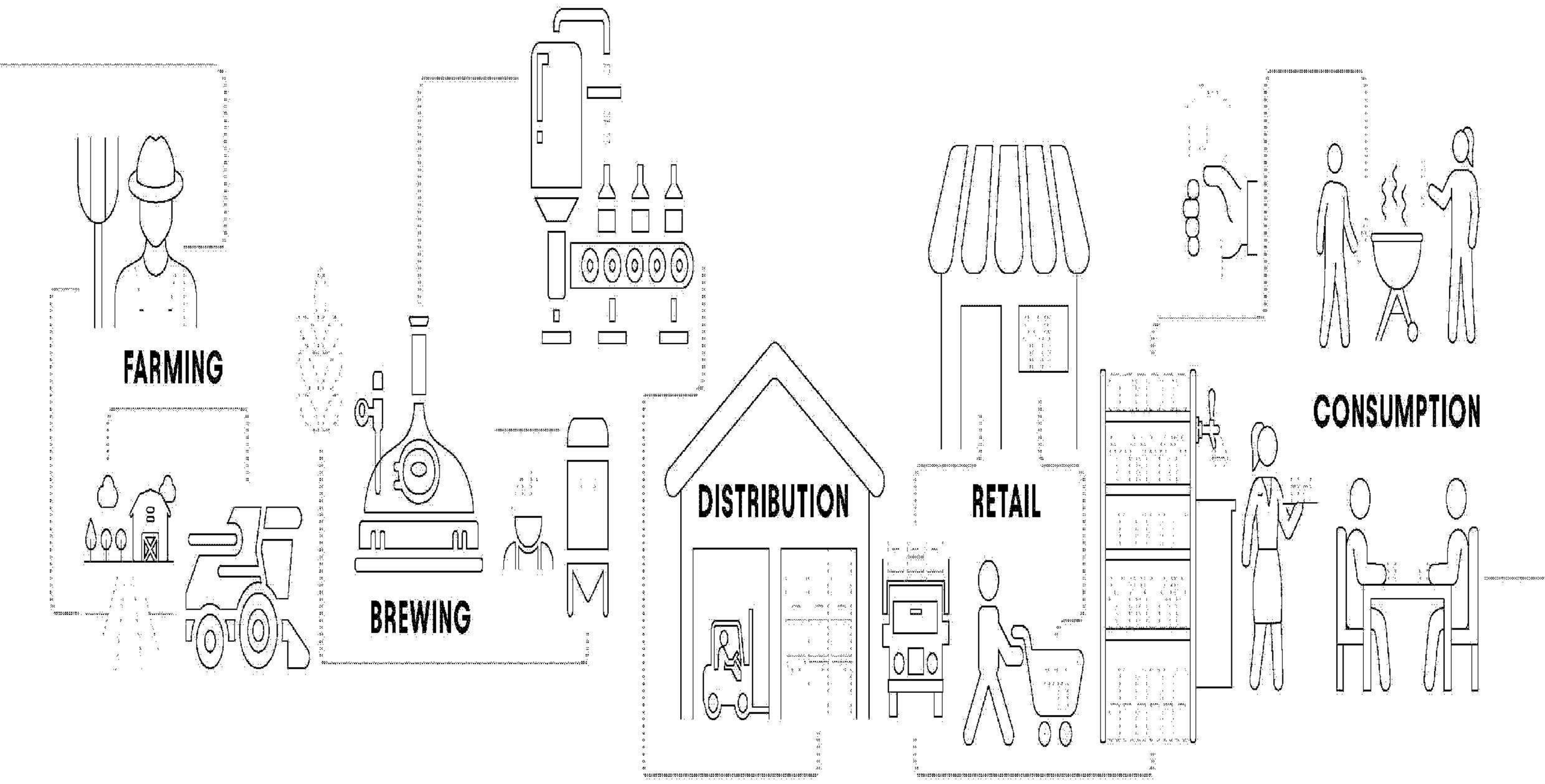
We value our relationships with farmers in our supply chain, who provide simple ingredients for our products. Our mutual collaboration is a key element in creating a sustainable supply of high-quality ingredients for our products. That is why we invest in research, crop advisory services and technology through our agricultural development programs and our agronomy teams to help farmers improve their resilience and profitability.

Distributors

Our distributors ensure our products are available where consumers want them. We work with distribution partners to responsibly and safely deliver our products.

Consumers

In perhaps the most important step of all, consumers enjoy our beer. We are always looking to serve up new ways to meet life's moments. We aim to connect with our consumers by offering meaningful brand experiences in a responsible way and promoting moderation as the social norm for consumers.



Brewers & manufacturers

We have operations in nearly 50 countries, consisting of 175 major breweries and 40 verticalized operations including hop farms and barley malting facilities. With our brewing, bottling and packaging capabilities, we use our knowledge, expertise and innovation to transform ingredients and raw materials into products that consumers love. We work to optimize our own operations and partner with suppliers to advance the sustainable use of resources.

Customers

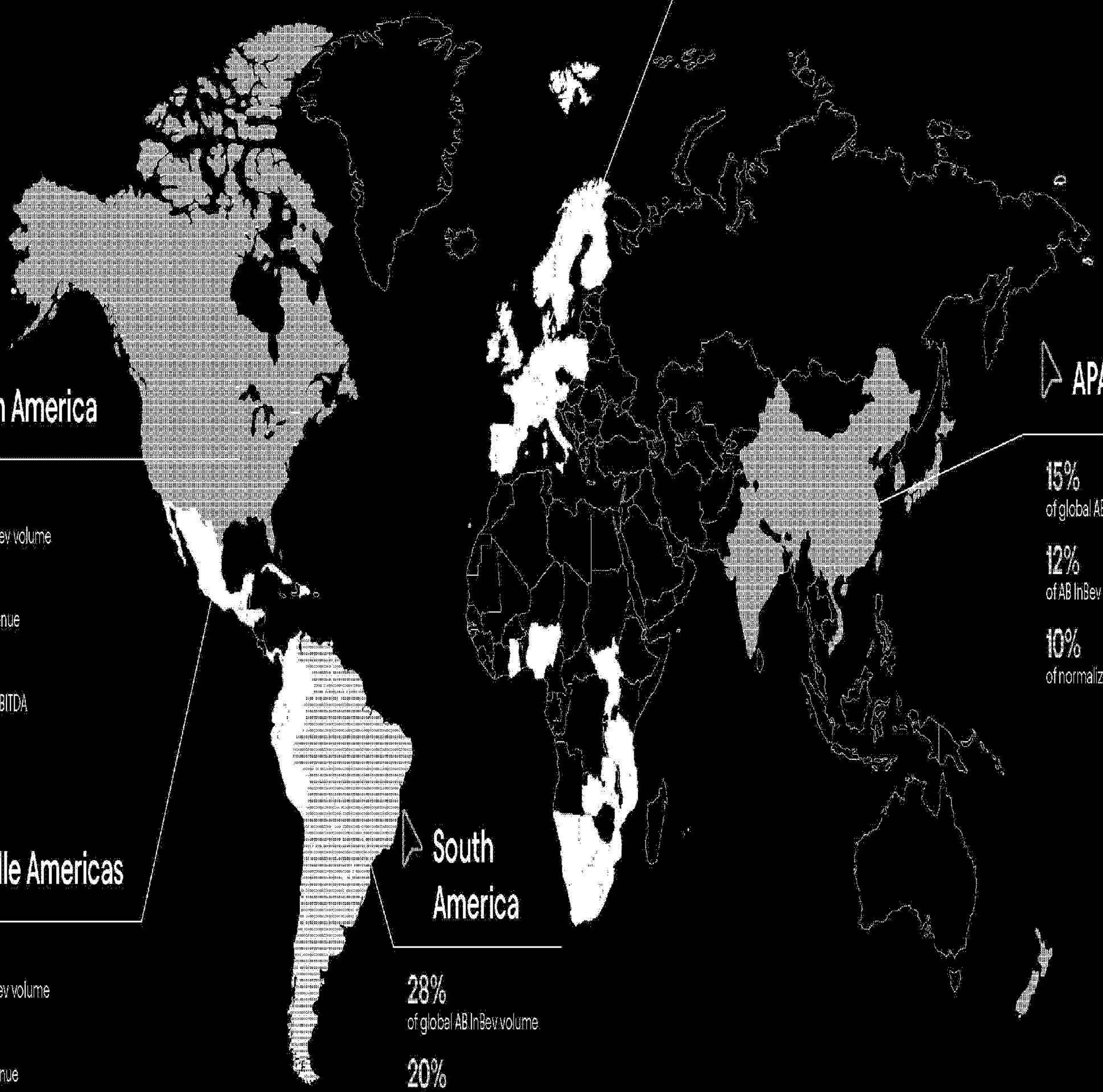
We partner with retailers, bar owners and wholesalers to responsibly bring our beers to our consumers, while supporting our customers' business growth. We are helping close the gap in digital and financial inclusion and are pursuing extraordinary execution of our brands in both the on- and off-premise.

Communities

We are an integral part of the communities where we live and work. We strive to make a positive and lasting impact in our communities, advancing initiatives in areas such as sustainability, financial and digital inclusion, Smart Drinking, road safety and recycling programs.

Our diversified footprint

Our diverse geographic footprint spans nearly 50 countries. Our portfolio of more than 500 iconic global and local brands represents one out of every four beers sold.



North America

17%
of global AB InBev volume

29%
of AB InBev revenue

29%
of normalized EBITDA

Middle Americas

25%
of global AB InBev volume

25%
of AB InBev revenue

31%
of normalized EBITDA

South America

28%
of global AB InBev volume

20%
of AB InBev revenue

17%
of normalized EBITDA

EMEA

15%
of global AB InBev volume

14%
of AB InBev revenue

13%
of normalized EBITDA

APAC

15%
of global AB InBev volume

12%
of AB InBev revenue

10%
of normalized EBITDA

*Percentages are based on share of AB InBev worldwide excluding Global Export and Holding Companies.

2022 in review



Global highlights

In 2022, here's how we continued to dream big to create a future with more cheers.

JANUARY

Unveiled a new **AB InBev logo and visual brand identity**. The symbol represents the clinking of glasses at the moment of "cheers." The golden hue captures our optimism, and the wordmark reinforces our forward momentum.

AB InBev

To a Future With More Cheers

FEBRUARY

Celebrated that **one in every 110 jobs in the world is linked to the beer sector**, as reported by **Oxford Economics**, in partnership with the Worldwide Brewing Alliance (WBA), in the first-ever **global study on beer's economic impact** in communities.

Recognized by *Fortune* as one of the **World's Most Admired Companies.**

MARCH

Announced **humanitarian relief** in Ukraine, through the AB InBev Efes joint venture, providing counseling, housing and financial support to JV colleagues and their families.

Ranked #12 in Fast Company's **50 Most Innovative Companies for 2022**, marking the first time in our company's history that we appeared on that list.

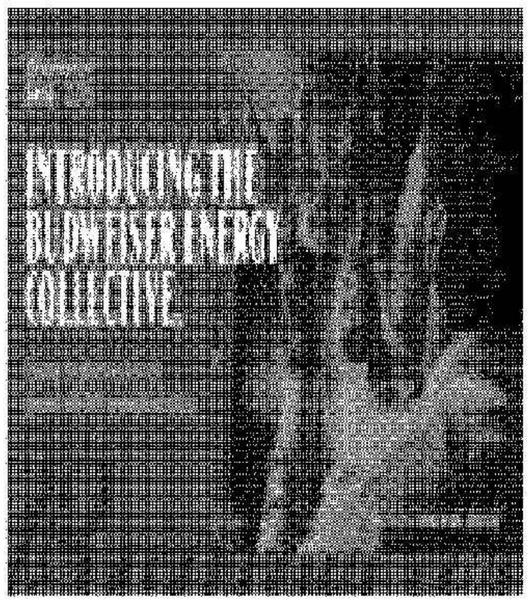
Selected by WARC, an international marketing intelligence company, as **the world's most effective advertiser of 2022**, recognizing the creative effectiveness of our Marketing teams.



APRIL

Launched the **Budweiser Energy Collective** to help provide renewable electricity to power bars, stadiums and venues around the world.

Appointed **Ricardo Tadeu** as Chief Growth Officer, integrating sales, marketing, B2B and direct-to consumer.



MAY

Launched **Chernigisvke**, Ukraine's most-loved beer brand, in 14 markets globally. Proceeds benefit humanitarian relief efforts, in which AB InBev donated 5 million USD to support this initiative.

Earned the **Gold Medal for International Corporate Achievement in Sustainable Development** through the World Environment Center.

JUNE

Celebrated winning a record-breaking **50 Cannes Lions awards**, including the Creative Marketer of the Year. Nine of our brands were honored, and we also took home a Silver Lion for **Creative Business Transformation**.

Celebrated **Michelob ULTRA's** 20th anniversary. By prioritizing joy and championing a balanced lifestyle, the brand has become the second-largest brand by volume in the US and is now available in ten markets.

Recognized by the Manufacturing Leadership Council at the Manufacturing Leadership Awards for initiatives in AI and Machine Learning, Digital Network Connectivity and Operational Excellence in our supply and brewery operations; also received the Manufacturer of the Year – Large Enterprise Award.





JULY

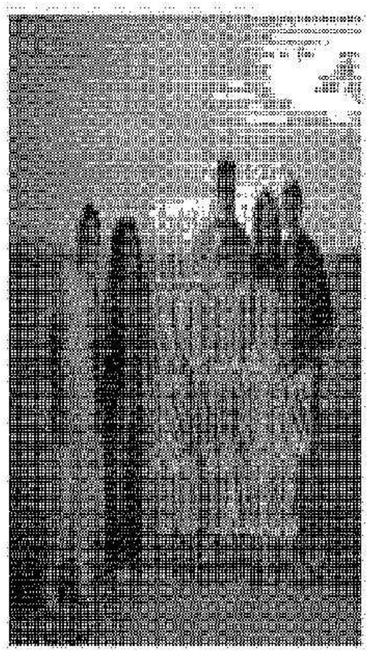
Celebrated **Michel Doukeris'** first year as CEO of AB InBev.

Renewed and expanded our partnership with the United Nations Institute of Training and Research (UNITAR) to improve road safety, support female entrepreneurs and promote sustainable water use. With the support of the **AB InBev Foundation**, UNITAR presented a mural to the city of New York to raise road safety awareness.

SEPTEMBER

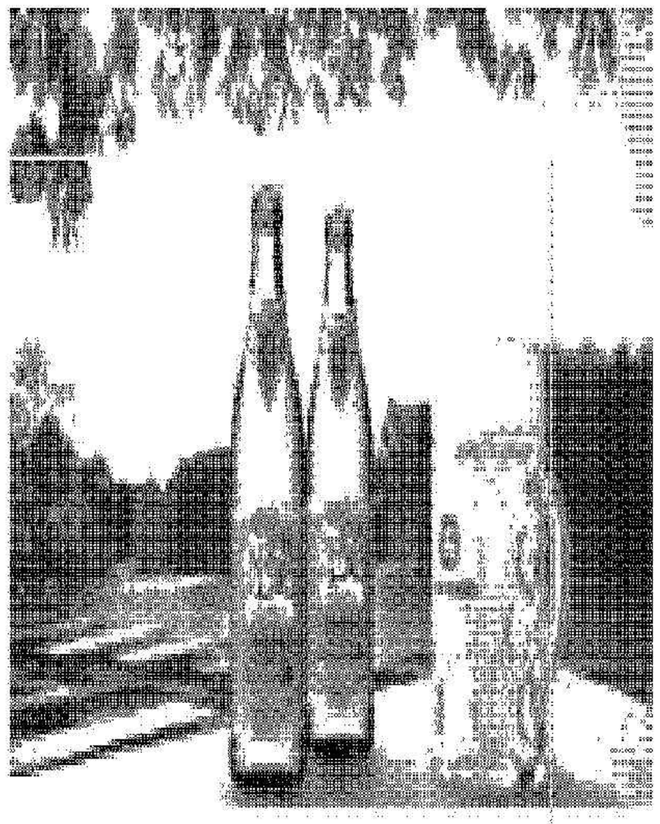
Launched **Budweiser's FIFA World Cup™ campaign** with a global rallying cry, **"The World is Yours to Take."** The campaign inspired fans to pursue their dreams.

Named **the World's Most Effective Marketer** in the Global Effie Index by **Effie Worldwide**, reinforcing our creative team's ingenuity and effectiveness.



Named to *Fortune's* **Change the World** list in recognition of our global initiatives in water stewardship.

Established our digital direct-to-consumer platform **TaDa Delivery** across ten markets in Latin America .



OCTOBER

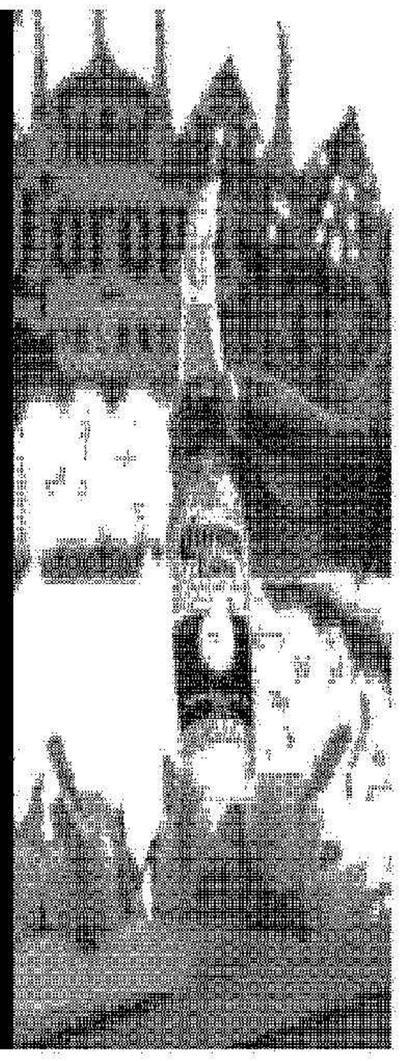
Celebrated the return of **two of the world's largest beer festivals** with our brands Spaten and Löwenbräu: the Oktoberfest, in both Munich, Germany, and Blumenau, Brazil.

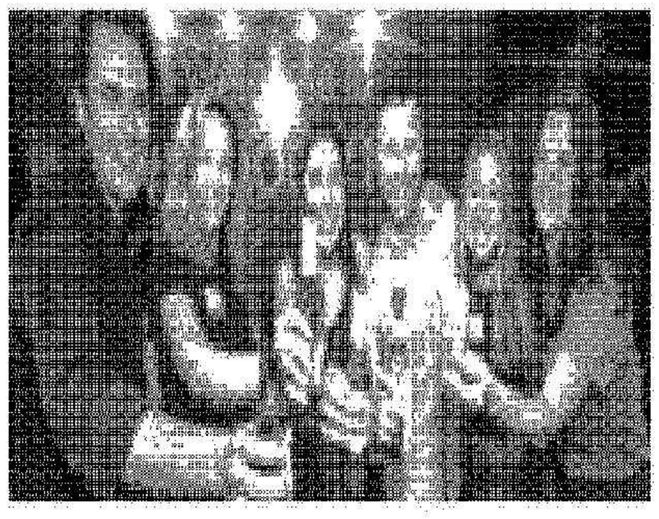
Recognized with the *Financial Times'* **Most Innovative Lawyers Award** in the Risk Management category, highlighting the work of our Digital Ethics and Solutions teams in using data analytics to track and measure the effectiveness of our **data protection compliance program**.

AUGUST

Announced the grand opening of Corona Island, a first-of-its-kind eco-tourism paradise off the Caribbean Coast of Colombia. The island has achieved **Oceanic Global's three-star plastic-free Blue Seal** for sustainable practices, including the elimination of **single-use plastic**.

Celebrated **Global Smart Drinking Week**, which encourages simple shifts in social behaviors such as alternating a no-alcohol beer or water between rounds, eating food while drinking and pre-ordering a ride home.





NOVEMBER

Engaged with more than 1.2 million points of consumption and billions of consumers through our digital platforms in more than 70 countries during the **FIFA World Cup™** – our biggest global campaign to date.

Recognized by *Forbes* as one of the **top female-friendly companies in 2022.**

Announced a record number of startups joining the **100+ Accelerator's fourth cohort**. Forty-six sustainability-focused startups will pilot sustainable innovation in supply chains.

DECEMBER

Activated the #BringHomeTheBud campaign across multiple markets during the **FIFA World Cup™**, offering Budweiser and Bud Zero beers to fans of winning teams.

Fulfilled **69 million orders** across our digital direct-to-consumer platforms, a 5% increase compared to 2021.

Recognized by CDP, formerly the Carbon Disclosure Project, with a **double A score** for transparency and reporting on climate change and water security.

Zone highlights

North America

Zone Headquarters: St. Louis, Missouri, United States

HIGHLIGHTS

- Michelob ULTRA is now the second-largest beer brand in the U.S., while Bud Light maintained its position as the number one best-selling beer brand. In beyond beer, Cutwater is now the leading spirits-based ready-to-drink cocktail, and NÜTRL became the second largest vodka seltzer.
- Celebrated the 175th anniversary of Labatt Breweries of Canada and its brewing excellence and leadership in the Canadian beer and total beverage space.
- Opened a technical excellence center on our St. Louis campus through a 5 million USD investment to provide our colleagues with opportunities to develop critical skillsets.
- Continued to lead our industry in making a positive impact in U.S. communities, highlighted by a first-of-its-kind partnership with Mothers Against Drunk Driving and Uber aimed to end drinking and driving, and by teaming up with professional sports leagues and teams to launch the National Recycling League in stadiums and arenas across the country.
- Produced and donated more than three million cans of clean drinking water to communities in the US and Canada impacted by natural disasters.
- Launched BEES in Quebec, expanding the platform's presence in Canada.
- In Canada, Budweiser teamed up with the Hockey Diversity Alliance (HDA) and created the #TapeOutHate campaign, aiming to help eradicate racism both on and off the ice.

ZONE PERFORMANCE

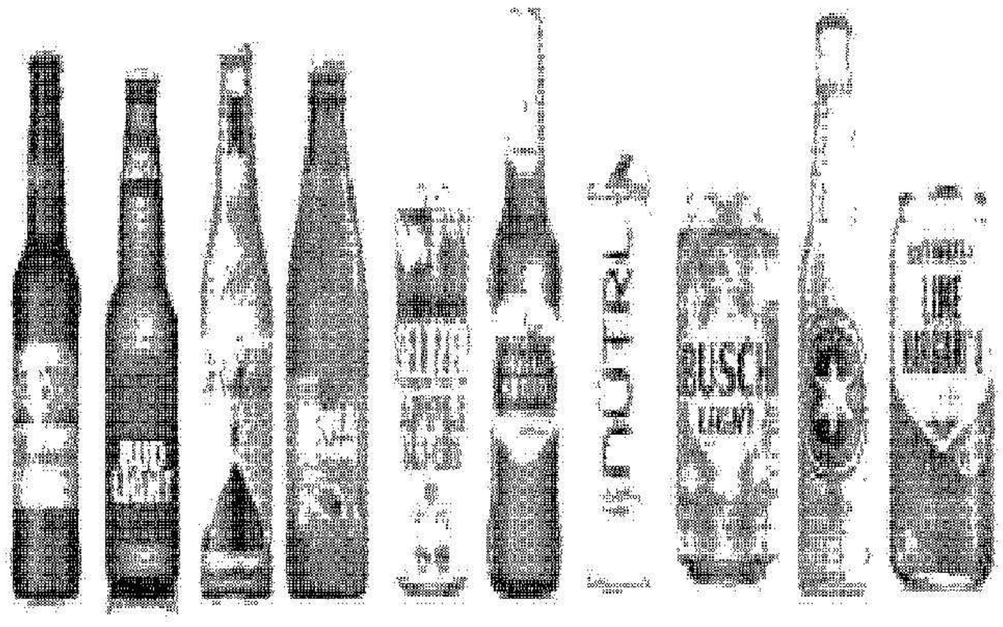
[illegible] million hl
volume

[illegible] billion USD
revenue

[illegible] billion USD
EBITDA



OUR KEY BRANDS



Middle America – Zone Headquarters: Mexico City, Mexico

HIGHLIGHTS

- Delivered growth in Mexico, led by our Modelo, Pacífico and Michelob ULTRA brands. We also continued to expand our distribution footprint through our Modelorama and OXXO stores.
- Led growth in Colombia through our global brands and local premium brand, Club Colombia.
- Announced a 413 million USD investment in a new brewery in the northern region of Palmar de Varela in Colombia.
- Expanded use of single-serve returnable bottles in Peru of local brands Pilsen Callao and Cusqueña, driving frequency and penetration and developing new occasions.
- Recovered 29.1 kilometers of Peru's *amunas*, an ancestral catchment system that channels a supply of rainwater in the upper basin of Lima, benefitting more than 1,000 residents in the surrounding communities.
- Launched the world's lightest can in Mexico, marking the latest Grupo Modelo sustainable innovation. Brands such as Corona and Pacífico are using the 410-milimiter sleek can, which uses less aluminum than a regular can.
- Hosted the first International Corporate Volunteering Forum, in Mexico, gathering leaders in the public and private sectors, academia and other partner groups to discuss and share best practices.

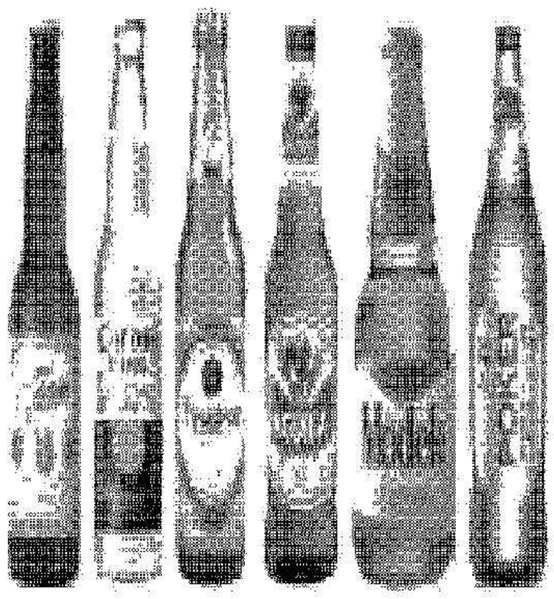
ZONE PERFORMANCE

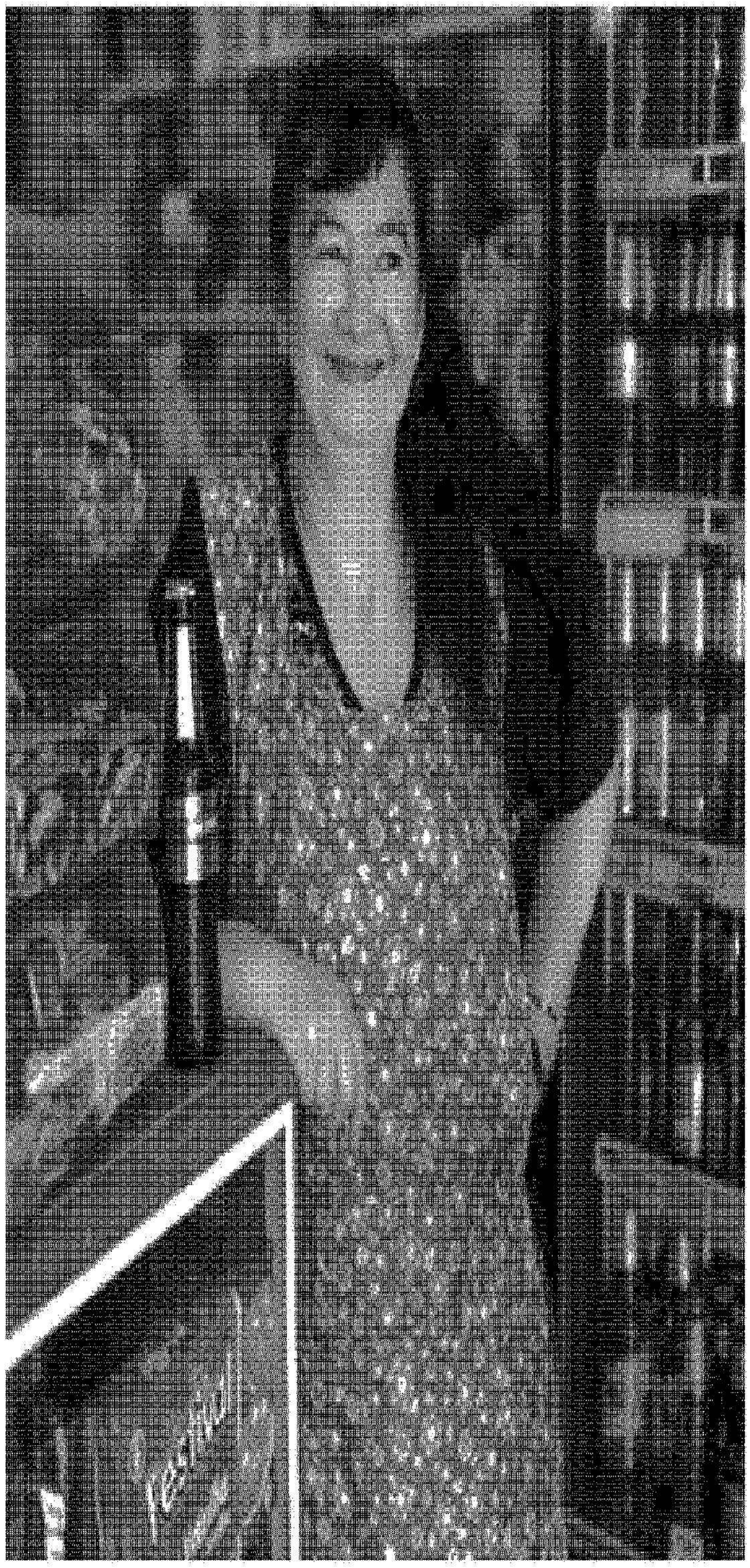
47.0
million hl
volume

14.6
billion USD
revenue

4.0
billion USD
EBITDA

OUR KEY BRANDS





South America

Zone Headquarters: São Paulo, Brazil

HIGHLIGHTS

- Activated the #BringHomeTheBud campaign in Argentina, celebrating the national team's win in the FIFA World Cup™.
- Celebrated one year of Spaten's arrival to Brazil. The brand was also the official sponsor the country's Oktoberfest celebrations.
- Registered growth of Stella Artois in Brazil with a focus on meal occasions. The combination of our DTC platform, Zé Delivery, and 300-milimiter returnable glass bottles drove in-home consumption.
- Fulfilled 62.4 million total orders through Zé Delivery in Brazil.
- Expanded our BEES customer base, including through our partnership with Grupo Pão de Açúcar, one of Brazil's largest supermarket chains. We increased the assortment of items available in BEES to more than one million points of sale.
- Guaraná Antarctica is now packaged in bottles made 100% from recycled PET as part of our effort to eliminate plastic pollution.

ZONE PERFORMANCE

[illegible]
million hl
volume

[illegible]
billion USD
revenue

[illegible]
billion USD
EBITDA

OUR KEY BRANDS





Photo credit: Produtora Sicarius

APAC Zone Headquarters: Hong Kong, China

HIGHLIGHTS

- Expanded BEES to more than 90 cities in China.
- Upgraded to an "AA" rating in the MSCI ESG Ratings, which was the third rating upgrade in less than three years.
- Celebrated India becoming the fifth largest market for the Budweiser brand.
- Continued to advance our no- and low-alcohol brand positioning in South Korea with Cass 0.0, Budweiser Zero, Hoegaarden 0.0 and Hoegaarden Fruit Brew (Rosee and Pear).
- Expanded our portfolio in India with Seven Rivers' mild wheat beer and strong wheat beer. We also introduced Magnum Double Barrel whiskey and Mike's Hard Lemonade in the state of Maharashtra.

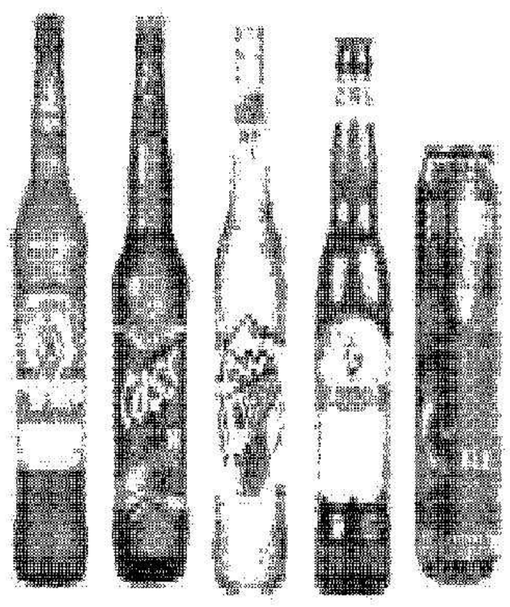
ZONE PERFORMANCE

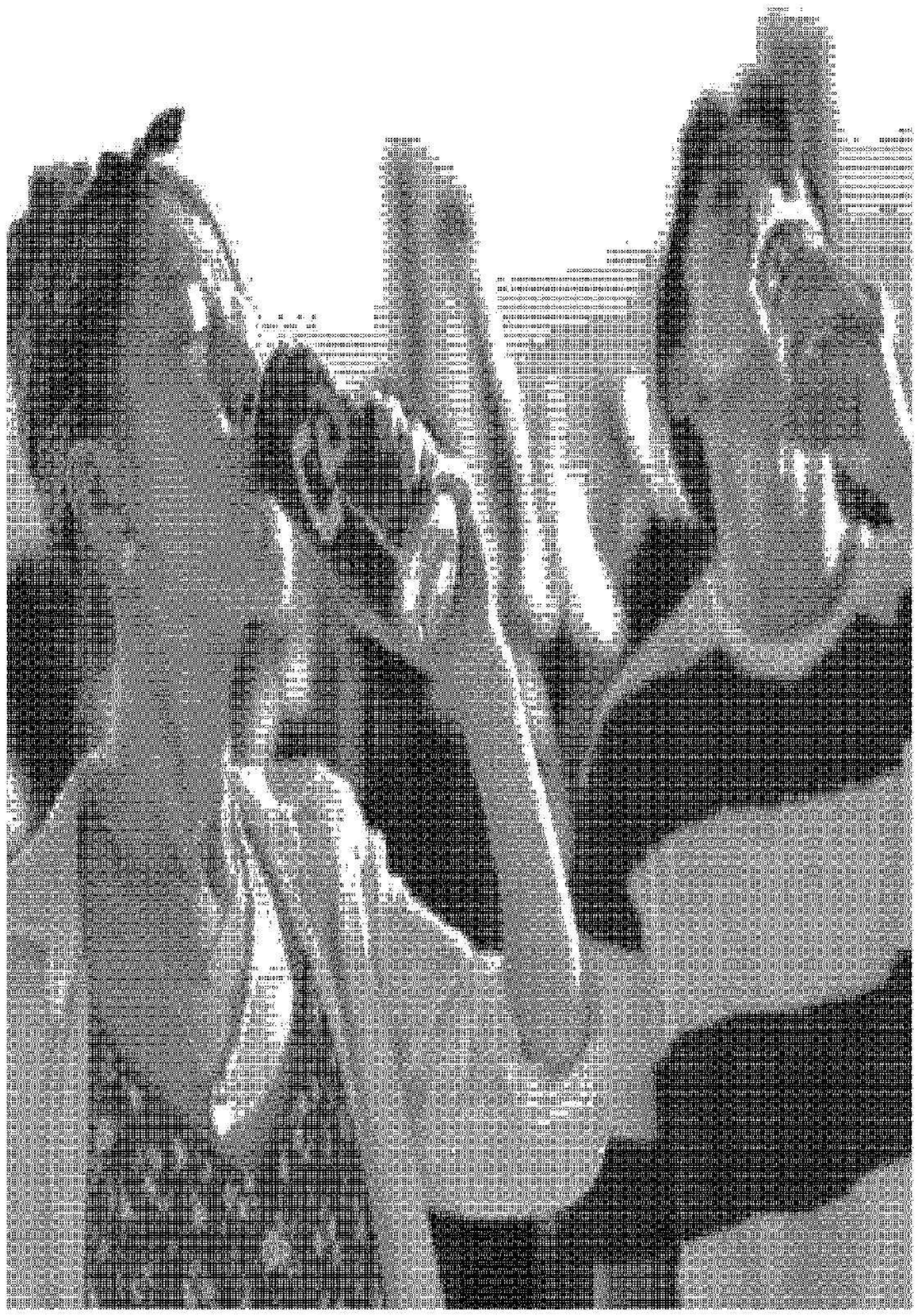
107
million hl
volume

5.5
billion USD
revenue

2.1
billion USD
EBITDA

OUR KEY BRANDS

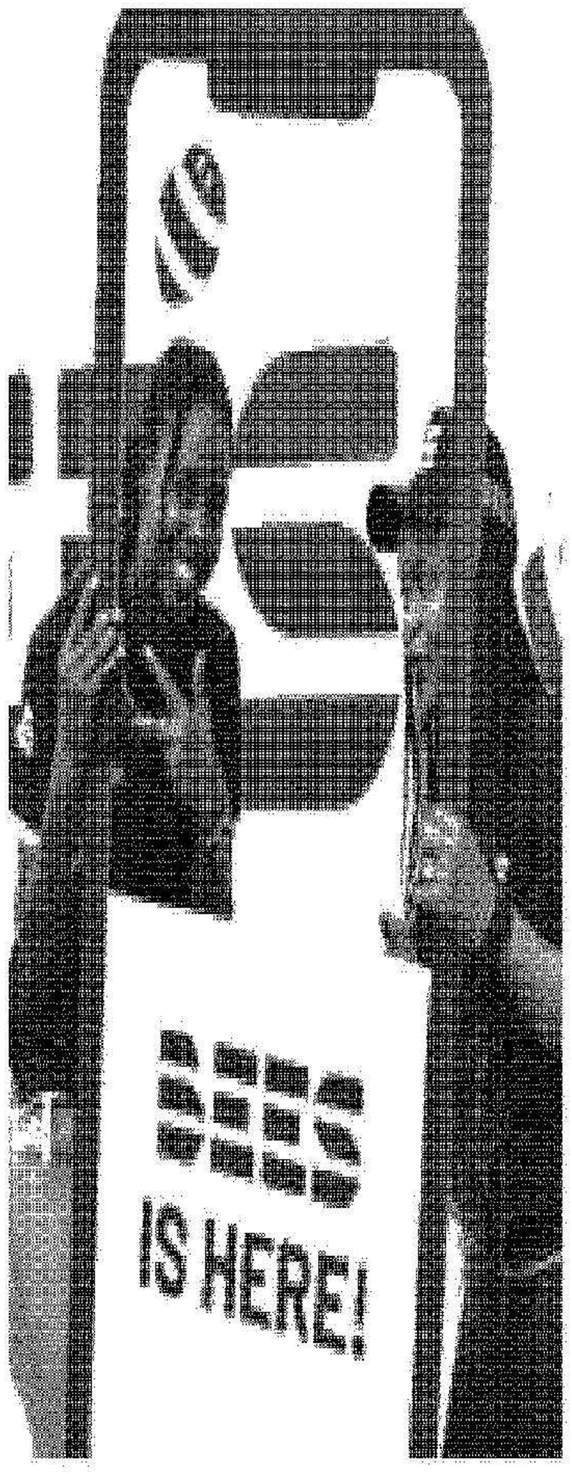




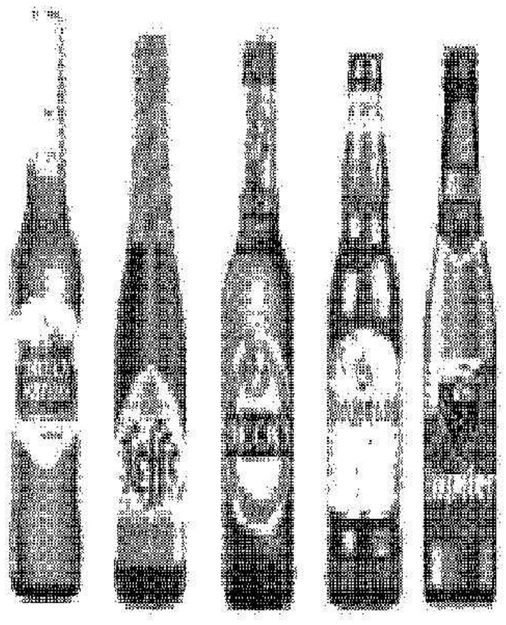
EMEA Zone Headquarters: Leuven, Belgium

EUROPE HIGHLIGHTS

- Continued to premiumize our portfolio in Europe, with our global and super-premium brands such as Leffe and Hoegaarden.
- Launched BEES in the UK and continued to expand the shopper base of our DTC product, PerfectDraft, in Europe.
- Launched Corona Cero, a no-alcohol beer, across Europe, including markets such as Belgium, France and UK.
- Partnered with safety app WalkSafe and nighttime venues in the UK on a campaign focused on spreading the message that "the fun isn't over until every Bud is home."
- Opened VERBUND's Pinos Puente solar park in Spain, allowing us to brew our beers across Western Europe with 100% renewable electricity.



OUR KEY BRANDS



Zone Headquarters: Johannesburg, South Africa

AFRICA HIGHLIGHTS

- Delivered strong volume growth in South Africa, driven by key brands in our premium and beyond beer portfolios and the Carling Black Label brand.
- Announced the appointment of Richard Rivett-Carnac as the CEO of the South African Breweries (SAB).
- Continued to see strong consumer demand in Tanzania, Botswana and Zambia. Launched Corona in Ghana to expand our portfolio of leading brands in the country.
- Launched BEES in Uganda and Tanzania.
- Implemented seven Gauteng-based mobile Alcohol Evidence Centres (AECs) in Dube, Soweto, in partnership with the Johannesburg Metropolitan Police Department (JMPD). The program is part of SAB Sharp, a responsible consumption platform that is designed to create a smarter drinking culture in Soweto.

ZONE PERFORMANCE

TWO
million hl
volume

5.1
billion USD
revenue

1.7
billion USD
EBITDA

OUR KEY BRANDS



Our strategy

In 2022, we made significant progress across each of our three strategic pillars: ① lead and grow the category, ② digitize and monetize our ecosystem and ③ optimize our business.

Our strategy provides clear objectives for our colleagues and our stakeholders and focuses on our growth drivers: the beer category, opportunities beyond beer and new businesses that use our capabilities and ecosystems.

Growth Drivers

The beer category

Beer is big, profitable and growing. We are uniquely positioned to lead and grow the category due to our advantaged global footprint, industry-leading portfolio of brands, expert capabilities and operational excellence. We sell one out of every four beers in the world and account for a third of the global beer profit pool. We also have the number one profit share position in seven of the world's top ten beer profit pools. Beer continues to be our core business and represents a sizable opportunity for us and our ecosystem.

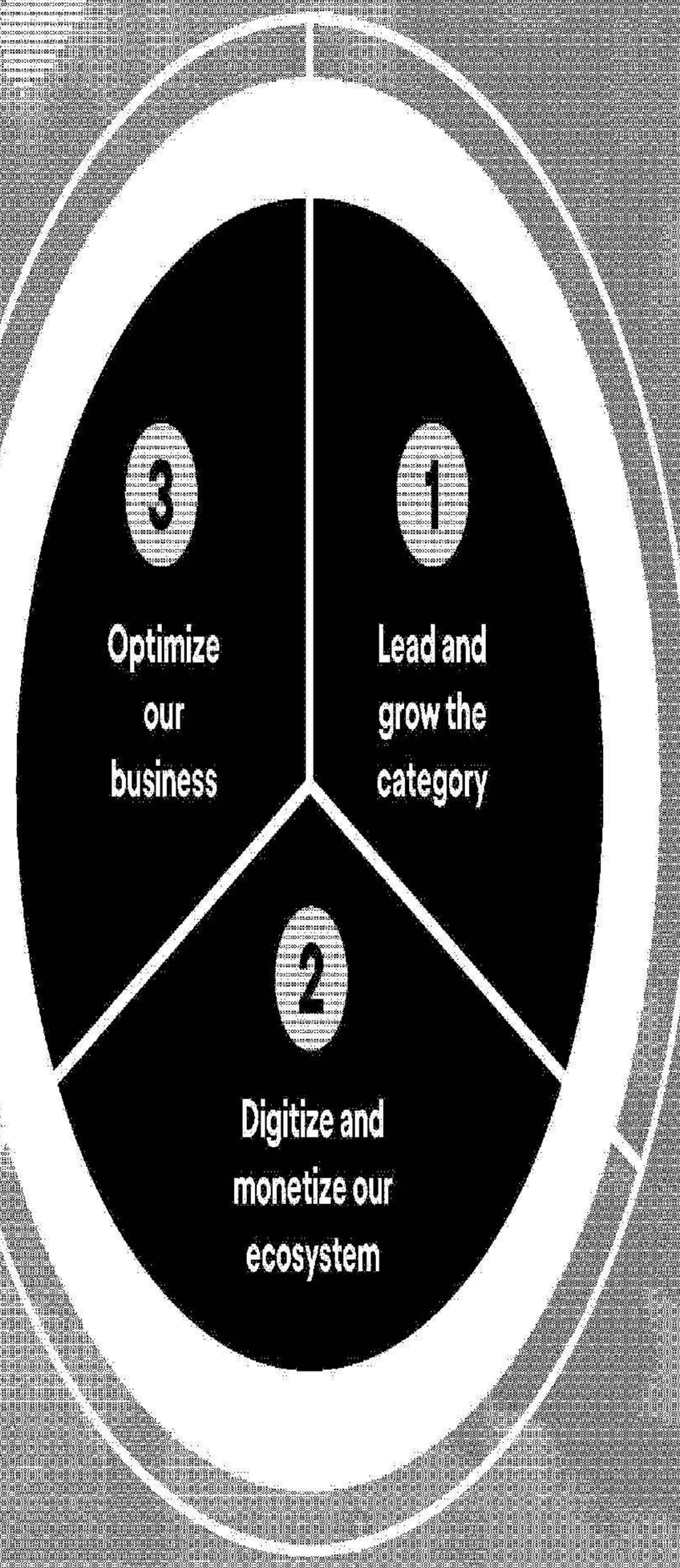
Beyond beer

Our beyond beer portfolio addresses evolving consumer tastes, capturing new occasions and driving incremental growth to our business.

New businesses

We harness the power of our existing platforms and ecosystem to help solve problems. Within the technology space, our business-to-business BEES platform, digital direct-to-consumer solutions and fintech services enhance the value of our core business. In the emerging biotech field, we are exploring the possibilities of applying our core brewing and fermentation capabilities in new and exciting ways.

Strategic pillars



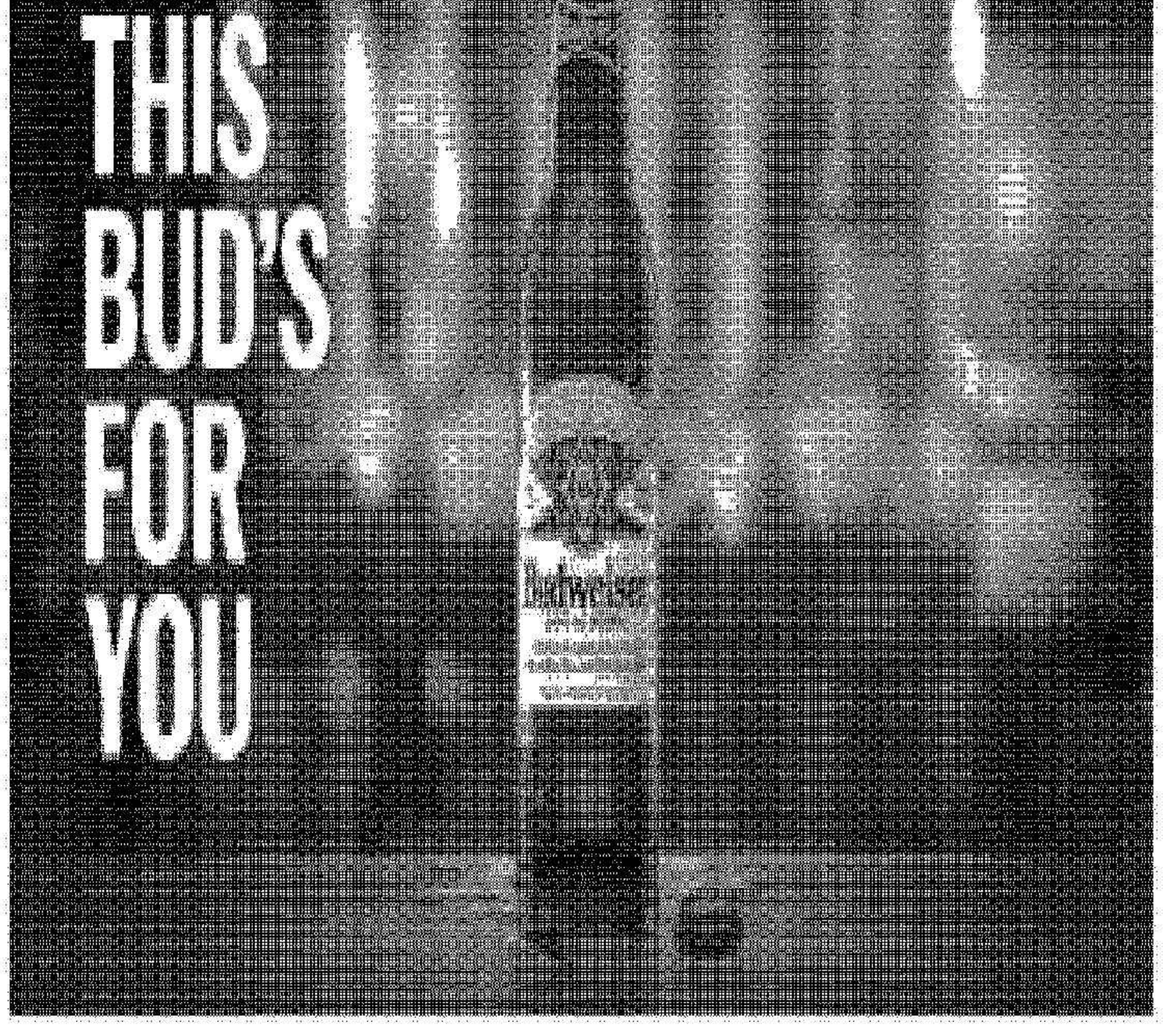
We are beer champions, and we are leading and growing the category.

Beer is loved and resilient.

People across geographies and socioeconomic groups enjoy beer, and consumers are passionate about their favorite beer brands. The category remained resilient in the face of the challenges in 2022. Beer is made with simple ingredients and brewed naturally. It is fundamentally local, made from local ingredients grown by local farmers, and is often a major part of local communities and economies.

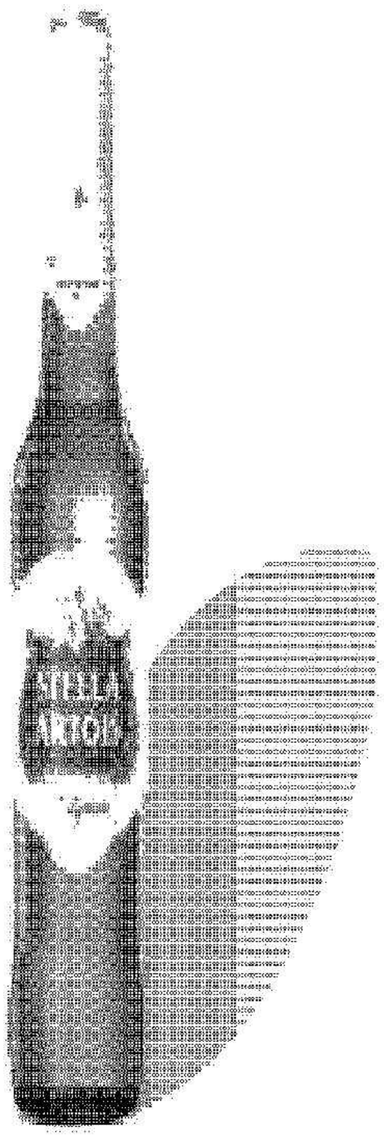
Beer is big and profitable.

Beer is the largest single category within consumer packaged goods (CPG) and is highly profitable relative to other CPG categories. It has been growing in volume and share of throat in the last five years across key markets including Africa, Latin America and Asia.[1]



1 billion

customers around the world



1. Source: Euromonitor

Driving growth with our evolved Category Expansion Model.

This model focuses on five proven and scalable category expansion levers:

Inclusive category

We are making the beer category more accessible for all consumers through our inclusive brand, pack and liquid offerings.

Core superiority

We are strengthening our core portfolio by elevating our products, packaging, positioning and retail execution across all markets.

Occasions development

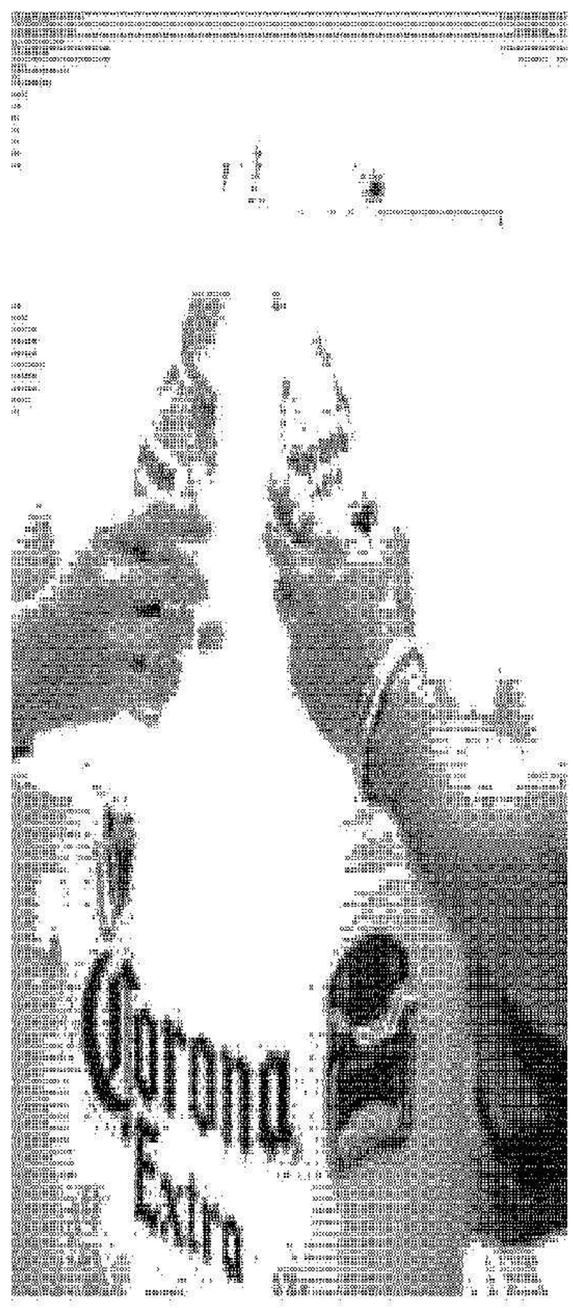
We are reaching beyond traditional beer occasions, such as sports, to in-home and meals occasions, where our portfolio is positioned to win with our global brand Stella Artois, local brands such as Victoria in Mexico and our innovative new no-alcohol offerings.

Premiumization

We continue to lead the global premium and super-premium segment. We are providing consumers with an opportunity to trade up through our industry-leading portfolio of above-core brands.

Beyond beer

We are innovating our products to help expand the category and meet new and incremental consumer occasions. We have identified relevant consumer occasions to position our beyond beer portfolio, including party mixes (Beats in Brazil), flavorful and refreshing (Mike's Hard Lemonade in Latin America and Brutal Fruit in South Africa), light and refreshing (NÜTRL in North America) and bar-quality cocktails (Cutwater in North America).



2

The second pillar of our strategy focuses on unlocking value from our existing assets and expanding our addressable market through the digitization and monetization of our ecosystem. We have 175 major breweries and an unmatched route to market that enables us to reach two billion consumers, six million customers, and generates ten million weekly transactions.

Our portfolio of new businesses and products aims to solve customer and consumer needs. New technological capabilities have unlocked ways for us to create value from our ecosystem and strengthen our business.

We are focusing on three areas in the digitization and monetization of our ecosystem:

- Our B2B software and fintech services help improve the businesses and livelihoods of retailers through digital and financial inclusion.



2 billion
consumers across our ecosystem





- Our small and medium-sized retailers can use BEES, our B2B platform, to browse products, place orders, arrange deliveries, manage invoices and access business insights all from one place. BEES is now one of the world's largest B2B e-commerce platforms, with 3.1 million monthly active users. It has increased our rate of sale while decreasing our cost to serve our customers. BEES has also provided opportunities for small and medium-sized retailers to grow and strengthen their own businesses.
- BEES Marketplace offers third-party products through our digital B2B platform, and has led to additional revenue growth opportunities. The majority of this business is through the first party (1P) model, in which we buy and sell third-party products while fulfilling order logistics and delivery. A third party (3P) model allows third-party suppliers to use BEES as their digital order-taking platform to manage their logistics and delivery.

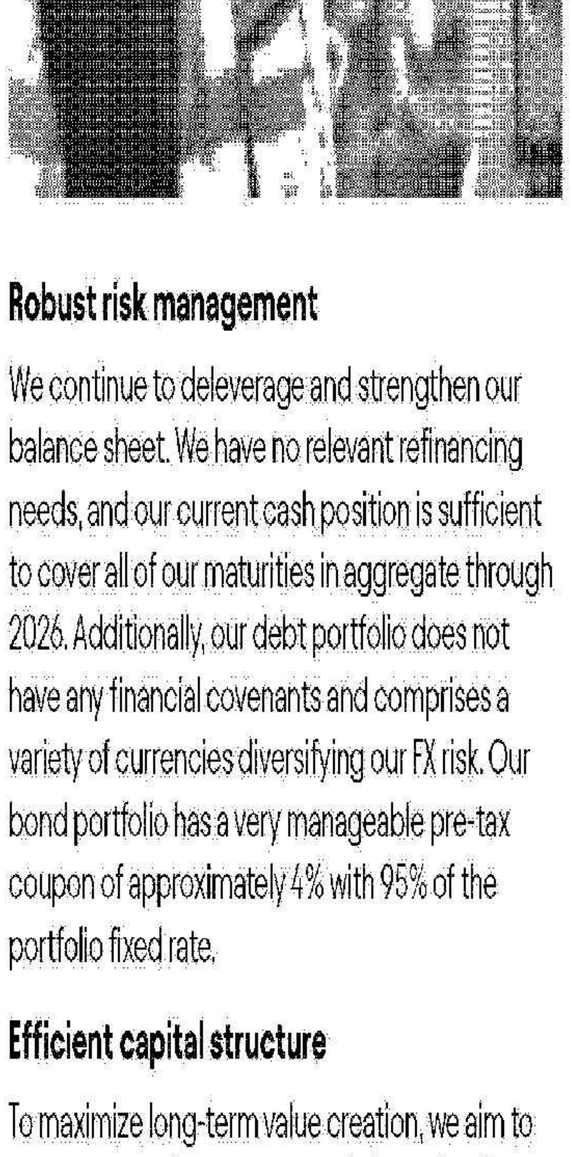
- Our digital DTC solutions - Zé Delivery in Brazil, TaDa in Latin America and PerfectDraft™ in Europe - are providing access to beer and building consumer engagement. We are elevating and modernizing the category, developing new occasions and assortments while digitizing our consumer engagements.
- We are exploring the possibilities of applying our core brewing and fermentation capabilities. Our EverGrain products are made from barley used in the brewing process and transformed into high-quality protein ingredients. Our BioBrew initiative aims to bring commercial scale to precision fermentation to create high-quality, animal-free protein products.

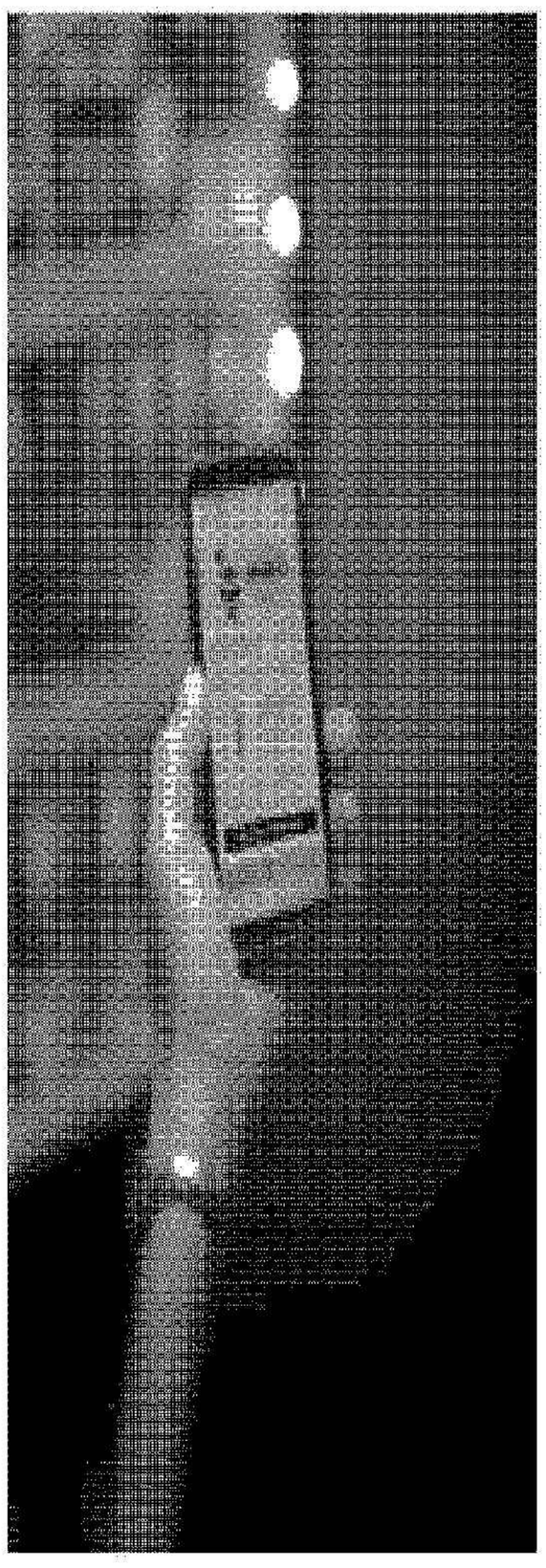
3

Our objective to optimize our business and maximize long-term value creation is driven by our focus on three areas: disciplined resource allocation, robust risk management and an efficient capital structure.

Disciplined resource allocation

In terms of both profitability and cash conversion, we are best-in-class among our fast-moving consumer goods peers, with an EBITDA margin of around 34% and free cash flow as a percentage of revenue of 15%.





Robust risk management

We continue to deleverage and strengthen our balance sheet. We have no relevant refinancing needs, and our current cash position is sufficient to cover all of our maturities in aggregate through 2026. Additionally, our debt portfolio does not have any financial covenants and comprises a variety of currencies diversifying our FX risk. Our bond portfolio has a very manageable pre-tax coupon of approximately 4% with 95% of the portfolio fixed rate.

Efficient capital structure

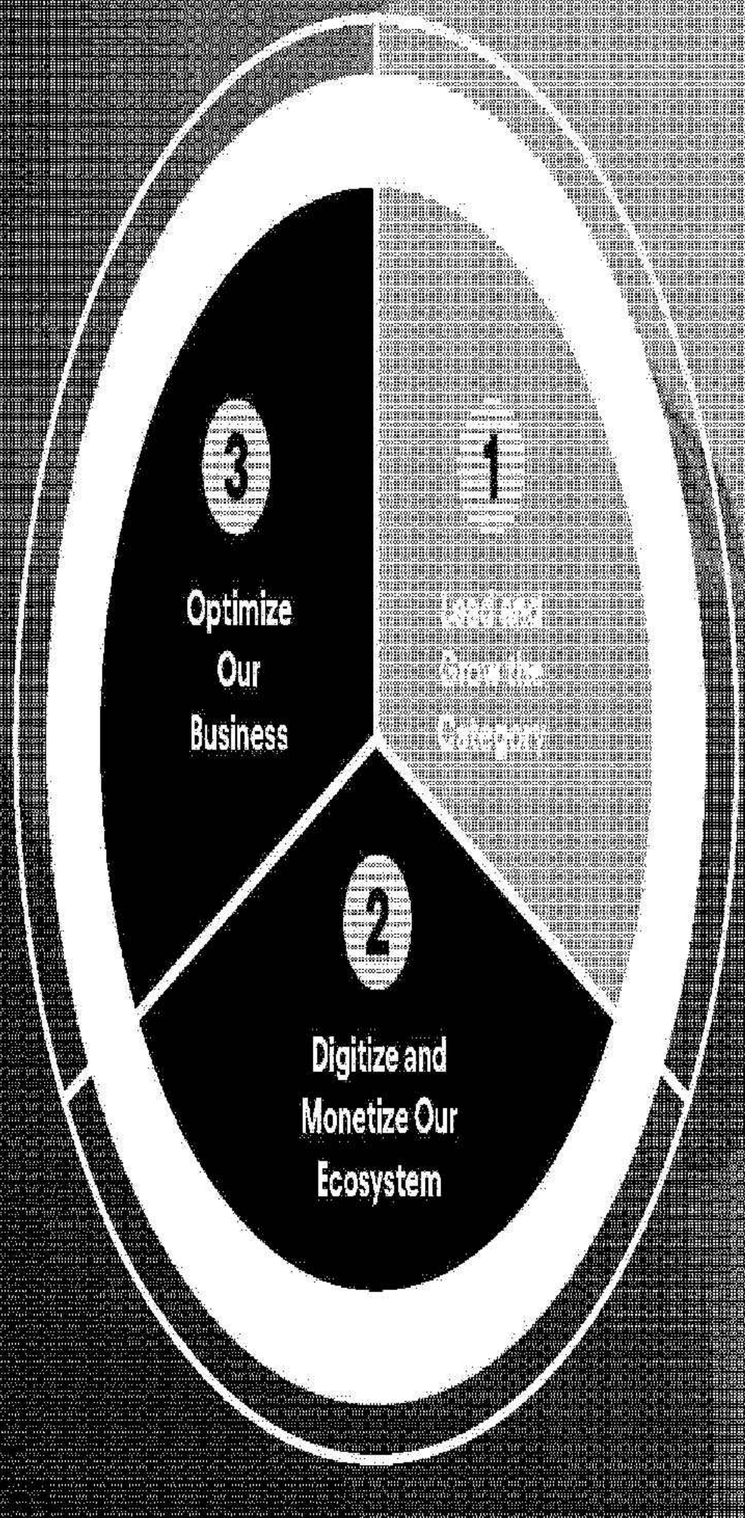
To maximize long-term value creation, we aim to dynamically balance our capital allocation. We are investing in our operations and in the organic growth of our business while we aim to balance our leverage, return cash to shareholders and pursue selective mergers and acquisitions to further enhance value creation.

As we execute our strategy, we continue to use our geographical framework of four clusters, based on macroeconomic and consumer trends:

- **Emerging markets** represent a sizable, fast-growing population, even though these markets may have lower disposable income relative to the others. Our ambition in these markets is to make the category as inclusive as possible and ensure that we have superior offerings to enable more consumers to participate in the beer category.
- **Developing markets** are seeing fast population, economic and per capita consumption growth across all segments. Our ambition in these markets is to premiumize the category and expand it through the development of new occasions such as in-home.
- **China** is a priority because of its size and unique operating environment. The growth of middle and upper economic classes is unparalleled, and in the next ten years, this part of the population should grow faster than in the last decade. Our ambition in China is to continue to invest in premiumization and expand our portfolio into new regions.
- **Developed markets** tend to include people who are typically wealthier and older, and where consumer trends are constantly evolving. Our ambition in these markets is to continue to maintain the strength of our core offerings and build a strong portfolio in the premium and beyond beer segments.



Lead and grow the category



Lead and grow the beer category

As leaders of the beer category, we are investing in premiumization, organic growth and portfolio optimization. We are reaching more consumers on more occasions across all markets with our best-in-class portfolio of global, international, craft and specialty premium brands, including Budweiser, Corona, Stella Artois and Michelob ULTRA.

9.7%

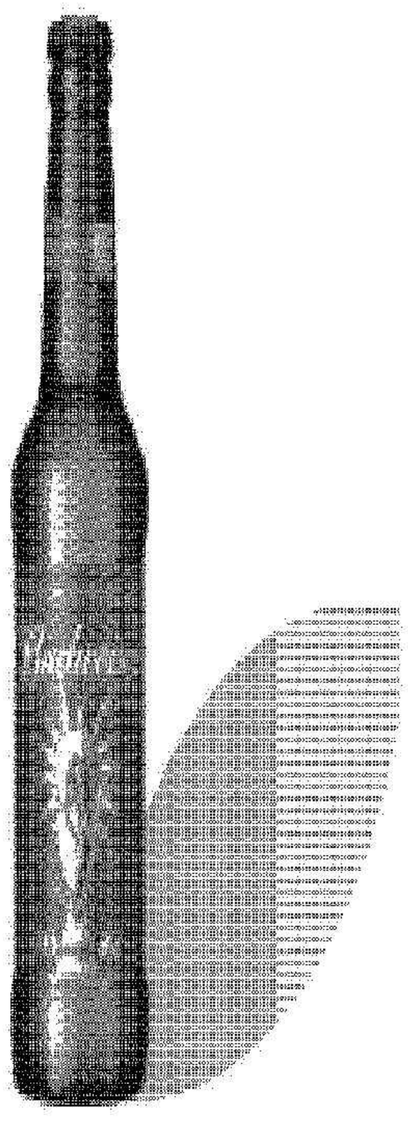
revenue growth of Budweiser, Corona and Stella Artois in 2022 outside their home markets.

Corona and Stella Artois led the growth of our global brands with a revenue increase of 18.6% and 11.7%, respectively, outside of their home markets. Budweiser grew by 2.5% despite the impact of COVID-19 restrictions in China, the brand's largest market.

2022 was an opportunity to celebrate with fans while expanding our products into new occasions around the world. During the 2022 FIFA World Cup™, Budweiser celebrated football fans and activated our largest campaign yet in more than 70 markets.

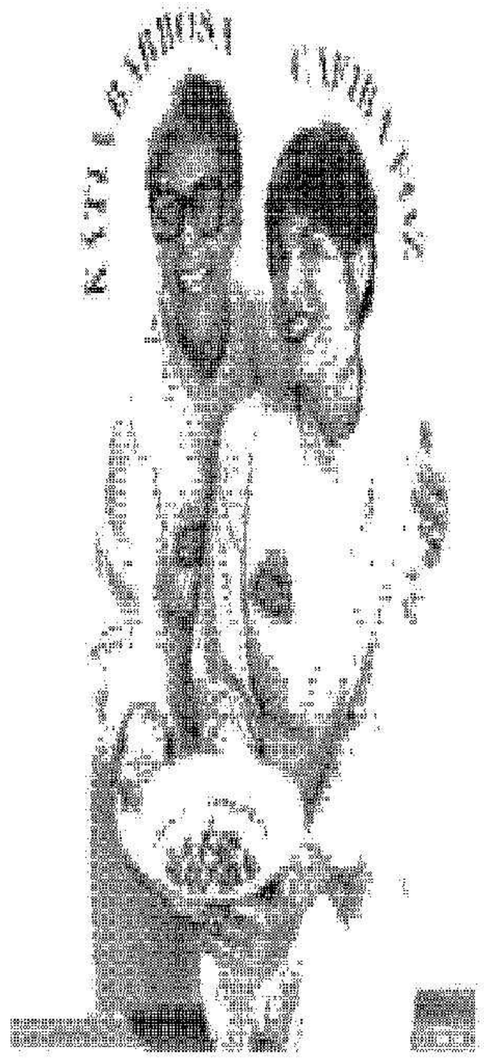
Our brands also continued to innovate to celebrate more of life's cheers with consumers. For example, Corona Tropical expanded to ten new markets, including the UK, Canada, Colombia, Peru, China, Dominican Republic, Ecuador, El Salvador, Panama and Chile, and Stella Unfiltered met the consumer demand for hazy beer in Europe.

We also enhanced our no-alcohol portfolio by expanding Budweiser Zero in Brazil, South Korea and Japan. This year, the brand grew volume more than 20% versus 2021, and was prominently featured throughout the World Cup, across stadiums, fan fests and beer gardens. In addition, following the success of Corona Sunbrew in Canada, we launched Corona Cero across Europe and in Brazil.





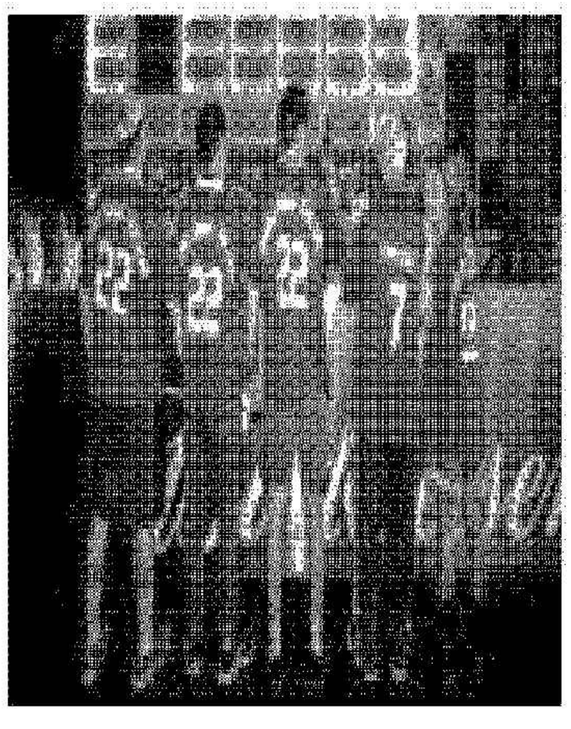




This year, Budweiser released its global "Tomorrow is Yours to Take" campaign and song, celebrating the journeys of emerging creators in realizing their dreams. The campaign was led by eight-time GRAMMY Award winning artist Anderson .Paak. Inspiring fans to reach for their goals, Budweiser developed and launched "The World is Yours to Take" in 70 markets, its largest global campaign to date for the 2022 FIFA World Cup™.

Throughout the 29-day tournament, Budweiser engaged 1.2 million pubs, restaurants and retail outlets around the world. The brand's "Drink Wiser, Cheer Better" campaign promoted Smart Drinking initiatives and all Budweiser and Bud Zero products sold at the World Cup were brewed using 100% renewable electricity. Budweiser interacted with fans through one billion bottles with scannable QR codes to win prizes, access Budweiser-hosted watch parties and satellite FIFA Fan Festival™ events around the world and other special experiences.

Budweiser's #BringHomeTheBud campaign celebrated the teams that advanced during the tournament by distributing containers filled with Budweiser and Bud Zero beers in select cities.



The ultimate celebration took place in Argentina following the World Cup win.

In addition, as part of our global activation, our BEES platform enabled owners to place orders, earn rewards, and participate in challenges from football legend, Lionel Messi. Prizes included tournament tickets and 2022 FIFA World Cup™-themed events.

Corona was the most-awarded brand at Cannes Lions. The brand took home 14 awards, with five Cannes Lions for its Plastic Fishing Tournament, which held a series of events around the world to remove plastic debris from the ocean and raise awareness about marine plastic pollution.

Corona also celebrated being 100% natural with unique billboards showcasing the bottle "Made from the natural world." In 2022, this campaign appeared across Brazil, Colombia, Argentina, Chile, Paraguay, UK, Italy, Germany and France.

Corona Island, a vacation destination off the Caribbean Coast of Colombia, was launched to promote eco-tourism and reconnecting with nature. Corona Island has achieved Oceanic Global's three-star plastic-free Blue Seal for eliminating single-use plastic and adopting sustainable operating best practices at scale. From the restaurants to lodging to the beaches, visitors will find no single-use plastic.

Over the course of 2022, Corona Studios produced and released more than 25 films, many of which were recognized and screened in film festivals in Toronto, Stockholm, New York, Buenos Aires and São Paulo. The films earned 20 nominations and awards. Corona Lay Days, produced with The World Surf League, is now in its second season. Hosted by the 2022 World Champion, Filipe Toledo, the show highlights life on the pro circuit. Free Range Humans, also in its second season, tells the stories of six people who have dedicated their lives to protecting the planet.

Watch Corona's series

As part of Stella Artois' role in driving category growth through the meal occasion, it launched the successful Table Flip campaign. Under our creative platform, "Make Time for the Life Artois," the campaign encouraged consumers to connect with loved ones around the table with great beer and great food. In 2022, the campaign ran in the US, South Korea, Canada, Argentina, South Africa, Mexico and Chile.

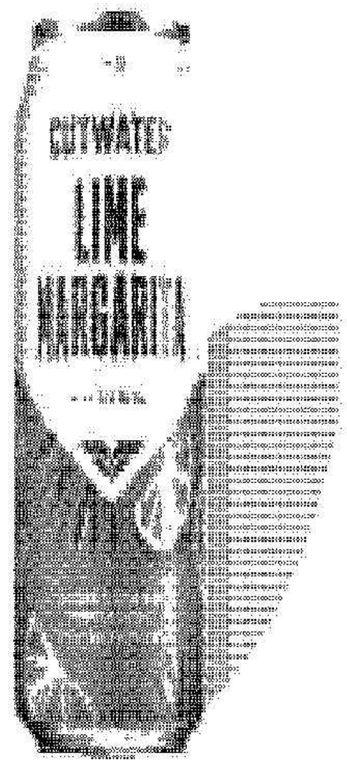
Stella Artois also combined art, beer, frites and the unique flavors of Belgium in Bogota, Colombia, with the launch of its first restaurant: Frites Artois. The building's glass atrium, the art, musical performances, and outstanding service embodied "The Life Artois," and the belief that life's smallest moments should be savored. The menu consisted of dishes built on thinly cut, deep fried potatoes cooked with global-inspired ingredients such as artisan cheeses, organic honey, stews, slow-cooked proteins and, of course, Stella Artois. Pop-up versions of this unique dining concept toured Seoul, Miami, New York and Los Angeles.

In Brazil, Stella Artois led the "Juntas na Mesa" ("Together at the Table") campaign, which celebrated the careers of renowned female chefs. It recognized the talents of the women who mentored the next generation of female chefs.

Read more about Frites Artois

Growth in beyond beer

The beyond beer segment continues to be a growth driver in the industry, as consumers demand sweet, fruity, flavorful drinks. We are innovating to meet consumers on more occasions. Our global beyond beer business contributed revenue of 1.6 billion USD in 2022.



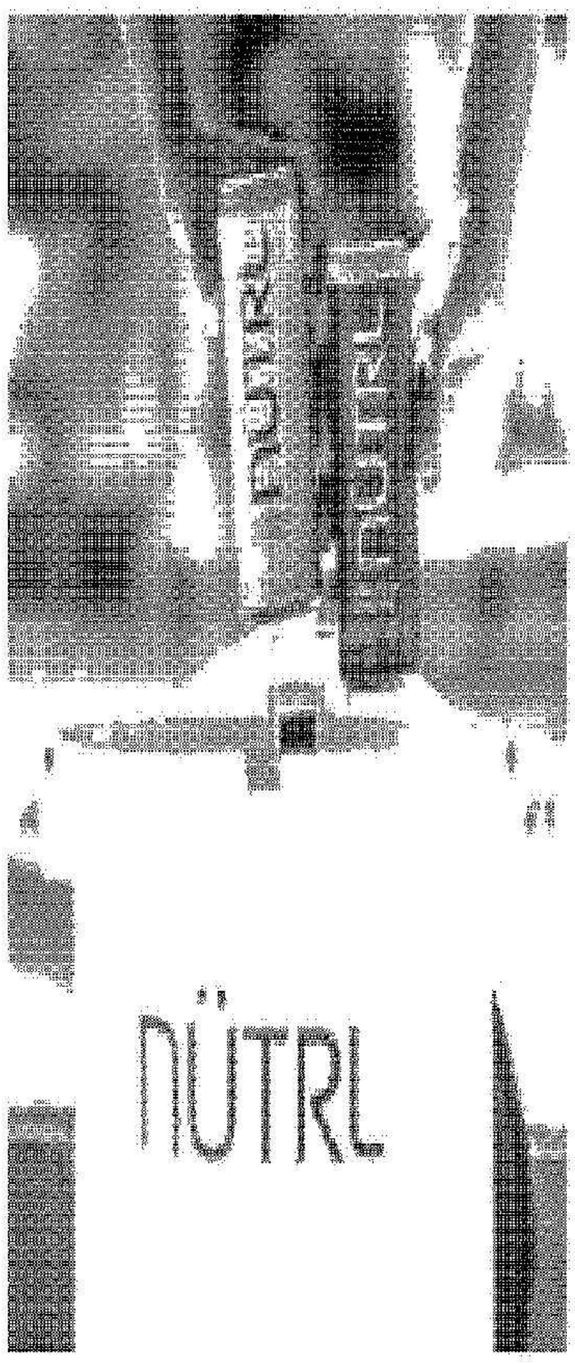
1.6

billion USD, revenue of our beyond beer brands

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

In the FAB segment, we brought key innovations to market including Mike's Hard Tea in Canada and Caipi Beats (our RTD version of Brazil's Caipirinha cocktail).

In hard seltzers, we continue to innovate with our Bud Light Seltzer brand, launching unique flavors such as Bud Light Seltzer Hard Soda in Classic Cola, Cherry Cola, Lime Soda and Orange. NÜTRL continued to expand in Canada and the US, as consumers continue to demand low-cal, gluten-free options. In the RTD cocktails segment, Cutwater grew revenue in the US by strong double digits compared to 2021.

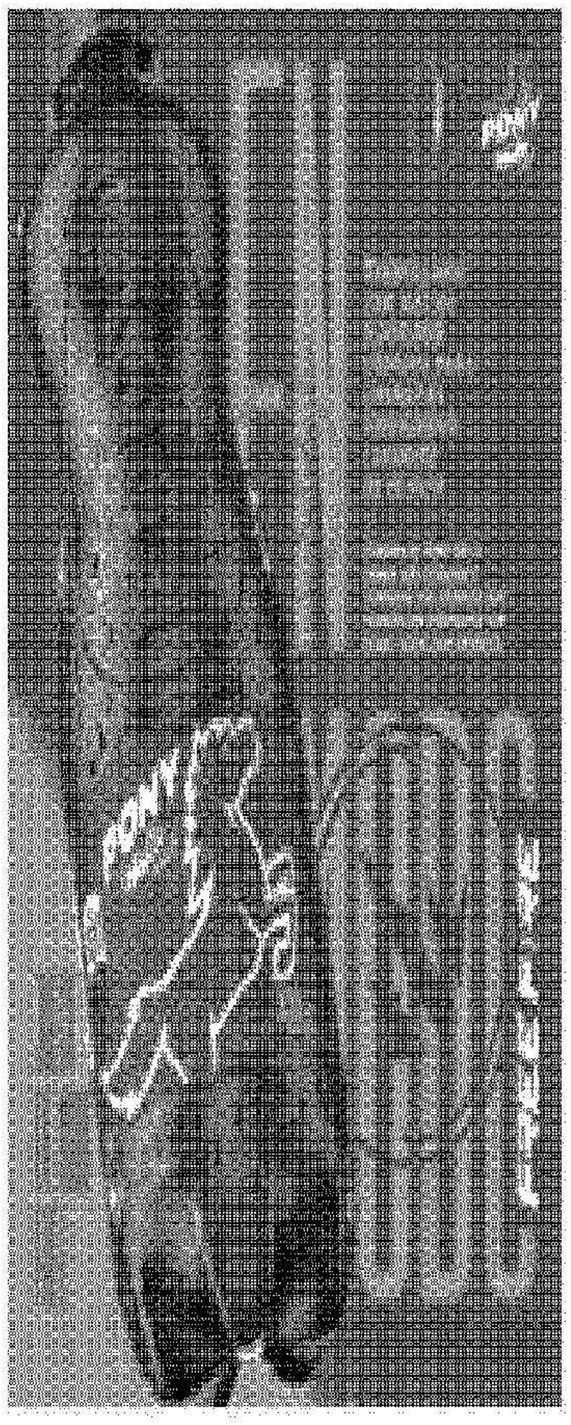


As we grow the category, we are listening to and learning from consumers. We launch new products by using our "seed and learn" approach to validate solutions and then scale them in new markets. For example, following the success of Brutal Fruit in South Africa, we are seeding the brand in Africa, UK and China. We expanded Corona Tropical to nine new markets, Mike's Hard Lemonade to Argentina and Paraguay, Flying Fish to Nigeria and Cutwater to UK and Puerto Rico.



Our no-alcohol beverages portfolio delivered double-digit growth in 2022, as consumers are increasingly looking for more options for different occasions. Using our strong distribution network, BEES platform and production facilities, we are expanding our portfolio of owned and partnership brands driving this trend.

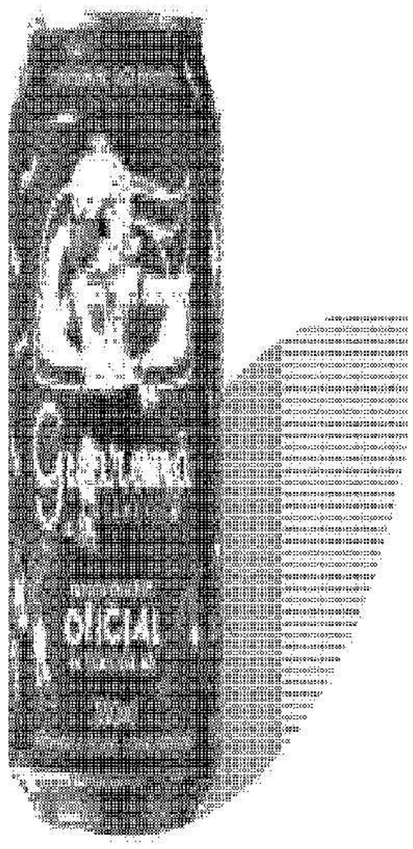
Our **energy drinks portfolio** saw double-digit growth in 2022, driven by Fusion in Brazil, Rockstar in Argentina and Fury in Honduras and El Salvador. We also continued to expand our Red Bull partnership in markets such as Brazil, South Africa and China.



Our **soft drinks portfolio** is also growing due to consumers' evolving taste, our distribution expansion and the growth of low- and no-sugar beverage options. We are building brand equity by participating in important cultural moments. In 2022, Guaraná, the official sponsor of the Brazilian Football Confederation (CBF), supported Brazilian fans during the World Cup through the "Torcida Patrocinada," which offered commemorative cans featuring the most famous Canarinho in the country – Brazil's official mascot. Guaraná is also the official sponsor of the Brazilian women's football team, and the brand's "Stuck in the '80s" campaign, highlighting pay-gap discrepancies between men's and women's football, won a gold Cannes Lion.

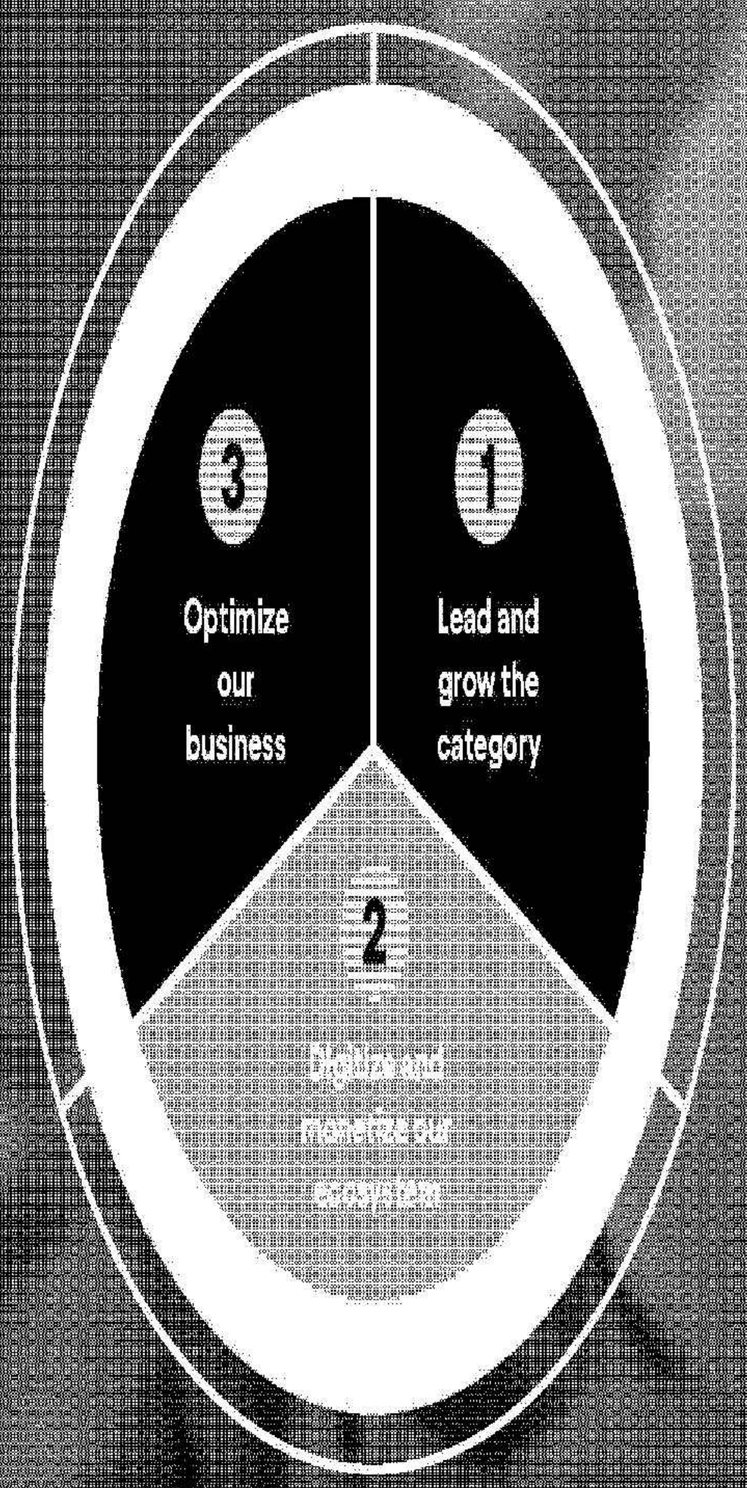
Pony Malta, the leading **malt beverage** in Colombia, is connecting with consumers through digital entertainment. Engaging with the gaming community, we developed a successful partnership with Free Fire, one of the largest mobile games in Latin America, and offered millions of codes and in-game prizes. Across Colombia, Pony Malta is building the biggest female gaming community and all-female e-sports team. In addition, our Pilsen Callao brand built a bot to help Peru's deaf gamers connect with more friends.





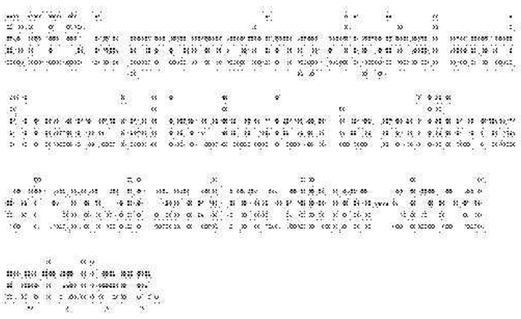
Watch Guaraná's award-winning "Stuck in the '80s" campaign, supporting women's football in Brazil

Digitize and monetize our ecosystem



Connecting with our customers, consumers and partners

We are creating new value from our ecosystem by harnessing the power of data and technology, with 63% of our global revenue now through B2B digital platforms. We are reaching more consumers through innovations and direct-to-consumer capabilities and empowering customers through our B2B e-commerce platforms.



Through BEES, and in markets where applicable, business owners can browse products, place orders, arrange deliveries, earn rewards, manage invoices and access business insights, all in one place.

BEES is empowering retailers in 20 markets, improving their livelihoods by bringing them from pen-and-paper into the digital age. By streamlining and digitizing the route to market, BEES has captured more than 32 billion USD in annualized GMV. Additionally, BEES has partnered with leading CPG companies to expand the variety of products offered, becoming a one-stop shop for our retailers.

Through customer-centric features, BEES has garnered strong adoption and engagement. In 2022, BEES had more than 3.1 million monthly active users, with retailers spending an average of 28 minutes each week on the platform. In addition, Net Promoter Score (NPS), a metric used to measure customer satisfaction, has grown among fully digital customers, largely due to the investment in technology and data science capabilities.

11

million

total orders in our BEES platform in 2022

20 markets

BEES is live in Argentina, Brazil, Canada, China, Colombia, Dominican Republic, Ecuador, El Salvador, Honduras, Mexico, Panama, Paraguay, Peru, South Africa, South Korea, Tanzania, Uganda, UK, Uruguay and US.

Designed to improve the business and livelihoods of small and medium-sized retailers and accelerate our performance and the performance of partner companies on the platform, BEES has two main commercial objectives:

Accelerate profitable growth in our core business

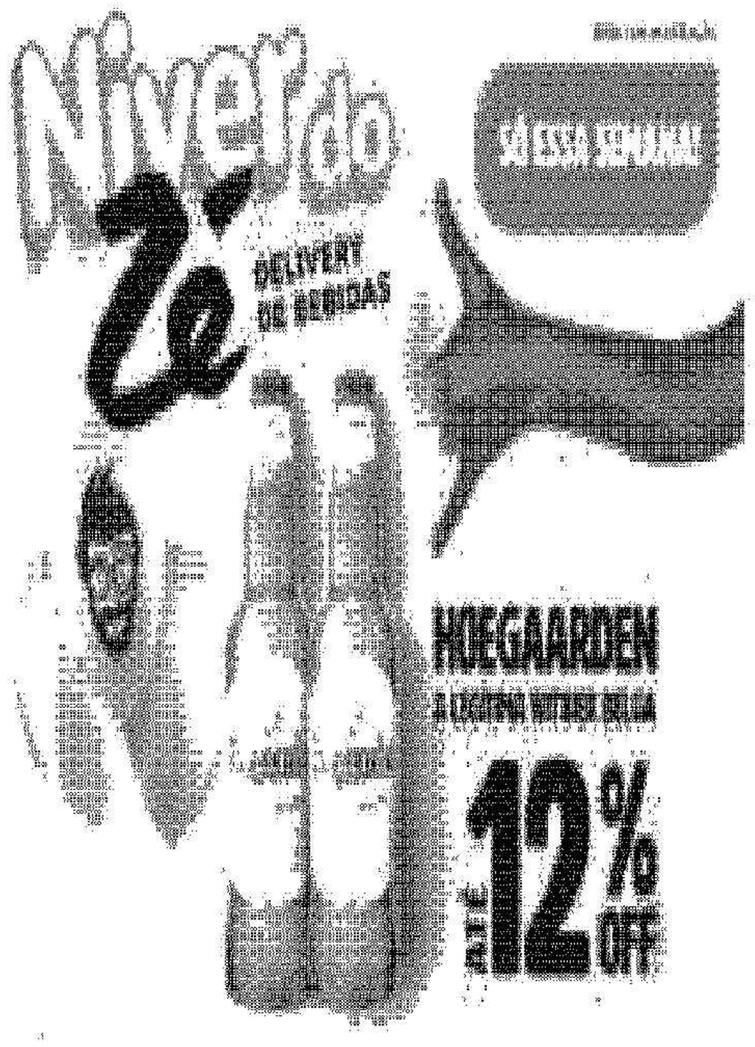
BEES continues to advance selling effectiveness through data science. By digitally transforming the sales process, BEES allows for a 24/7 personalized communication channel with retailers. It provides unique recommendations, offers and insights to help retailers grow their businesses. Each month, the majority of BEES customers make purchases recommended by BEES algorithms. Additionally, greater fintech services enable us to provide access to credit to more retailers. To date, 500,000 users have exchanged short-term credits for BEES products, and 3,000 were granted long-term credits for premise and infrastructure upgrades.

Unlock new and profitable business opportunities

Driven by overwhelming demand from retailers, BEES has expanded the variety of products offered on the platform through partnerships with more than 200 companies across 15 countries. Currently, 56% of BEES buyers purchase non-AB InBev products offered through BEES Marketplace. In 2022, this marketplace generated approximately 850 million USD in net revenue.







07

million

online orders fulfilled globally through our direct-to-consumer platforms

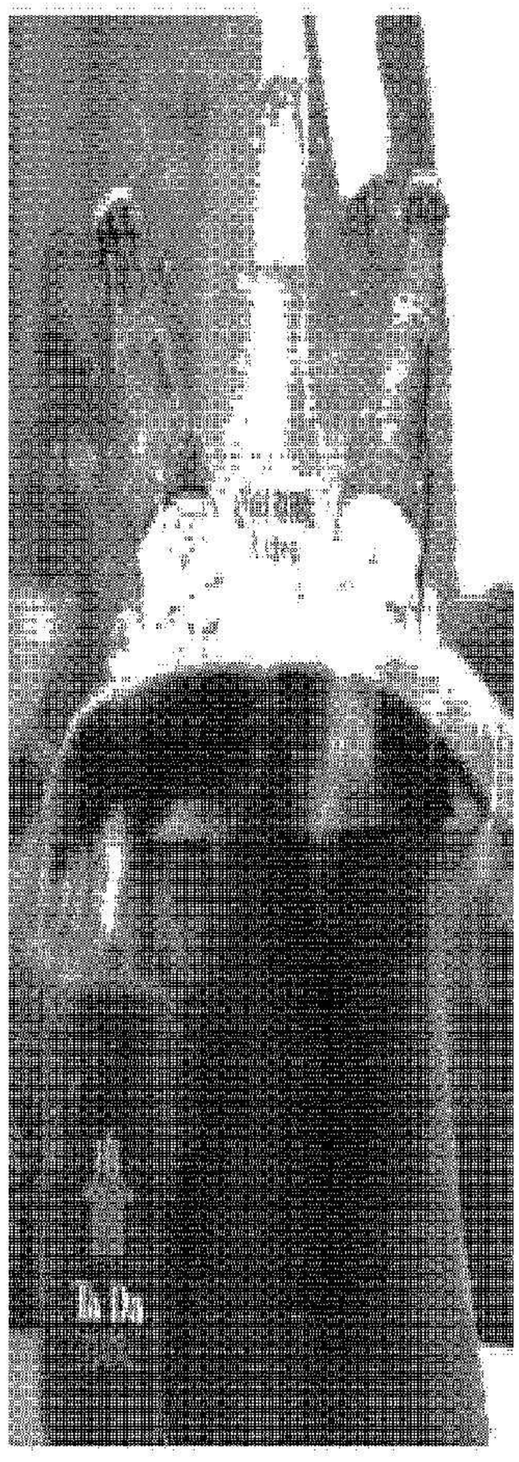
Our consumers are at the heart of everything we do. Our digital DTC business operates in 17 countries, allowing us to shift to technology-focused channels to provide the best experience across all beverage occasions. Along with approximately 13,000 brick-and-mortar retail stores, our omni-channel DTC ecosystem generated nearly 1.5 billion USD in revenue in 2022, representing organic growth of more than 10% versus 2021.

In 2022, post-pandemic consumer habits presented new opportunities for DTC interaction. As consumer behavior shifted online, our digital DTC business in Latin America has seen more than 15 times the growth in consumers compared to 2019 pre-pandemic levels. This year, our digital DTC platforms fulfilled 69 million orders globally.

As we continue to add beer and beyond beer offerings, our DTC platforms allow us to connect one-on-one with consumers and gain detailed insights. This enables us to achieve personalization at scale and execute activations to drive higher frequency.

As a company, we are uniquely positioned to develop a sustainable and profitable DTC offering for three key reasons:

- **Our diverse portfolio** of leading brands gives us a differentiated value proposition, raises awareness and drives consumer adoption.
- **Our extensive logistics network**, partnerships with millions of retailers and footprint of owned physical stores helps increase last-mile delivery efficiency, promote best-in-class service levels and ensure superior beer experiences.
- **Our technology** connects these elements into a single omni-channel ecosystem that enables us to rapidly expand to our DTC platforms in specific markets.



This year, based on the success of our on-demand platform Zé Delivery in Brazil, we launched a similar service, TaDa Delivery, in Latin America, and rebranded our existing DTC platforms across Latin America to unify them under one brand. Both platforms connect consumers with local retailers and distributors to deliver cold beverages to their door within 30 minutes. This experience was very successful in Latin America during the World Cup.

PerfectDraft, our home bar experience, is present in Europe, with pilot programs being implemented in the US and Brazil. PerfectDraft's active households in Europe grew 7% in 2022, and it continues to deliver a wide assortment of beers that consumers love with a pub-quality home draft experience. With more than 40 brands to explore and easy e-commerce ordering, the service seamlessly connects our breweries to beer lovers' homes.

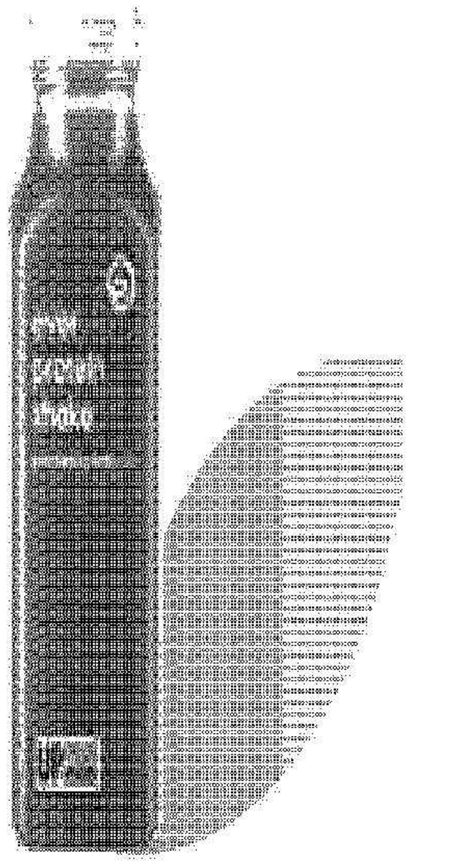
1.5

billion USD

in revenue generated by our DTC ecosystem in 2022

Unlocking value from our global platform

The world is facing extraordinary challenges. Our unique assets, capabilities and expertise create value for our partners, shareholders and society. We are developing two opportunities, EverGrain and BioBrew, in the biotech space.



We are the world's largest user of malting barley, sourcing more than three million metric tons of quality malting barley directly from 14,500 farmers every year. EverGrain, launched in 2020, is a sustainable ingredient business that uses leftover barley from our brewing process to deliver highly nutritious, great-tasting barley protein ingredients.

Historically, we only extracted carbohydrates from our barley, leaving behind nutrient-rich protein and fibers. Every year, our 175 major breweries produce 1.4 million tons of saved grain with nutritional value. This gives us a unique opportunity to upcycle our used barley. We have acquired or developed, through years of research and development, the proprietary technology behind EverGrain to extract the proteins and fibers from those saved grains to create high-quality, plant-based ingredients.

Our ingredients have already been used in protein shakes, barley milks, breads and pastas, generating incremental revenues for our business. We believe we are well-positioned to meet increasing demand for these products. In 2022, we opened a new production facility in St. Louis that will produce sustainable, innovative barley protein ingredients.

Through BioBrew, a technology platform, we are exploring opportunities to apply large-scale fermentation and processing expertise beyond beer. By partnering with precision fermentation specialists and using our collective fermentation assets, we are working to develop high-margin, value-added fermentation-derived proteins that are an alternative to animal proteins.

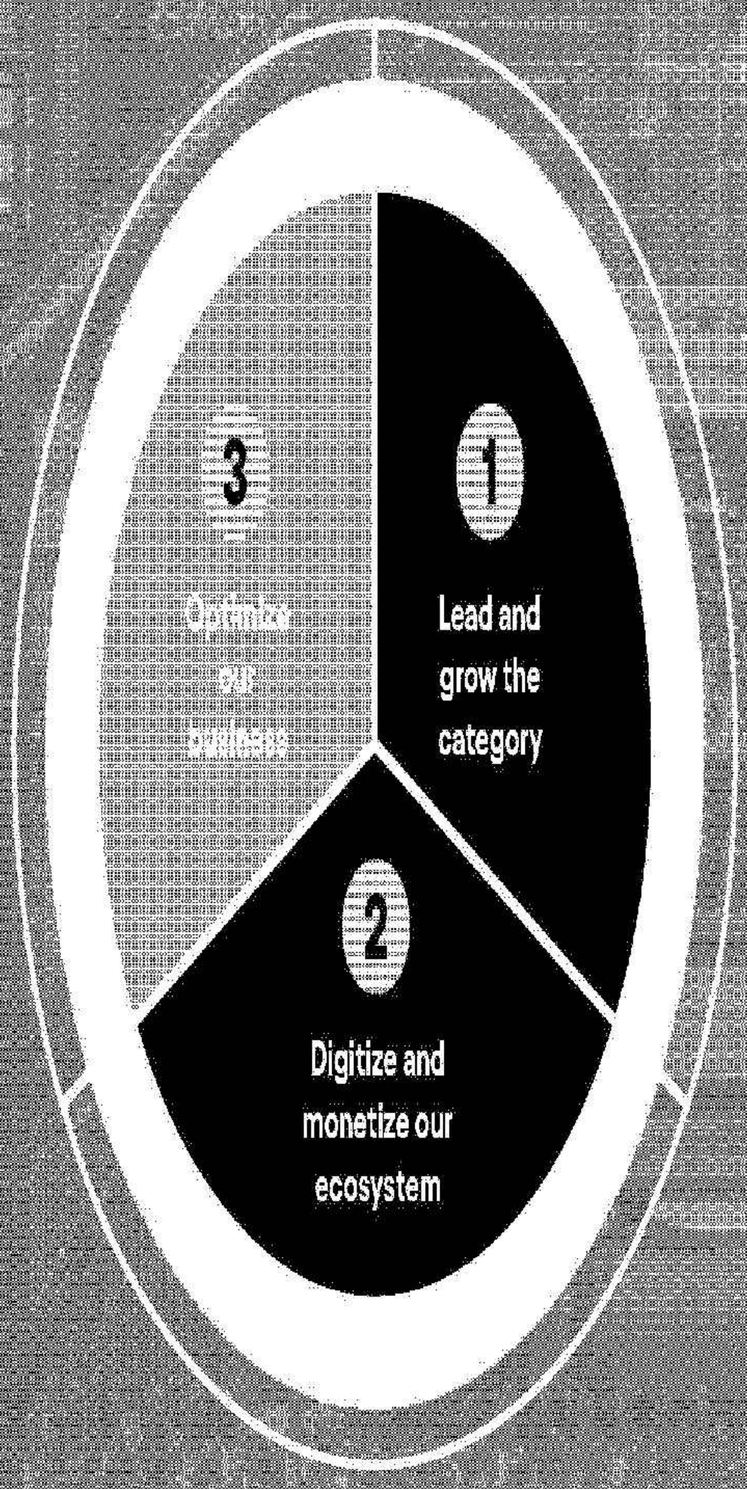
In 2022, through a partnership with The Every Company™, a pioneer and leader in fermentation-based, alternative protein, we scaled up our industrial production.

We are dreaming big in the biotech space to solve big problems, aiming to create more value and a future with more cheers.

Read more about BioBrew's Sustainability efforts



Optimize our business



Robust risk management

We continued to take steps to proactively de-risk and de-lever our balance sheet. We reduced our gross debt by 8.9 billion USD to reach 79.9 billion USD, resulting in net debt of 69.7 billion USD and a net debt-to-EBITDA ratio of 3.51x as of 31 December, 2022. We maintained a strong liquidity position of approximately 20 billion USD, consisting of 10.1 billion USD available under our Sustainability-Linked Loan Revolving Credit Facility and 9.9 billion USD of cash. We have repurchased most of our maturities due over the next four years, resulting in a weighted average maturity of our debt portfolio of approximately 15 years.

3.51x
net debt-to-EBITDA

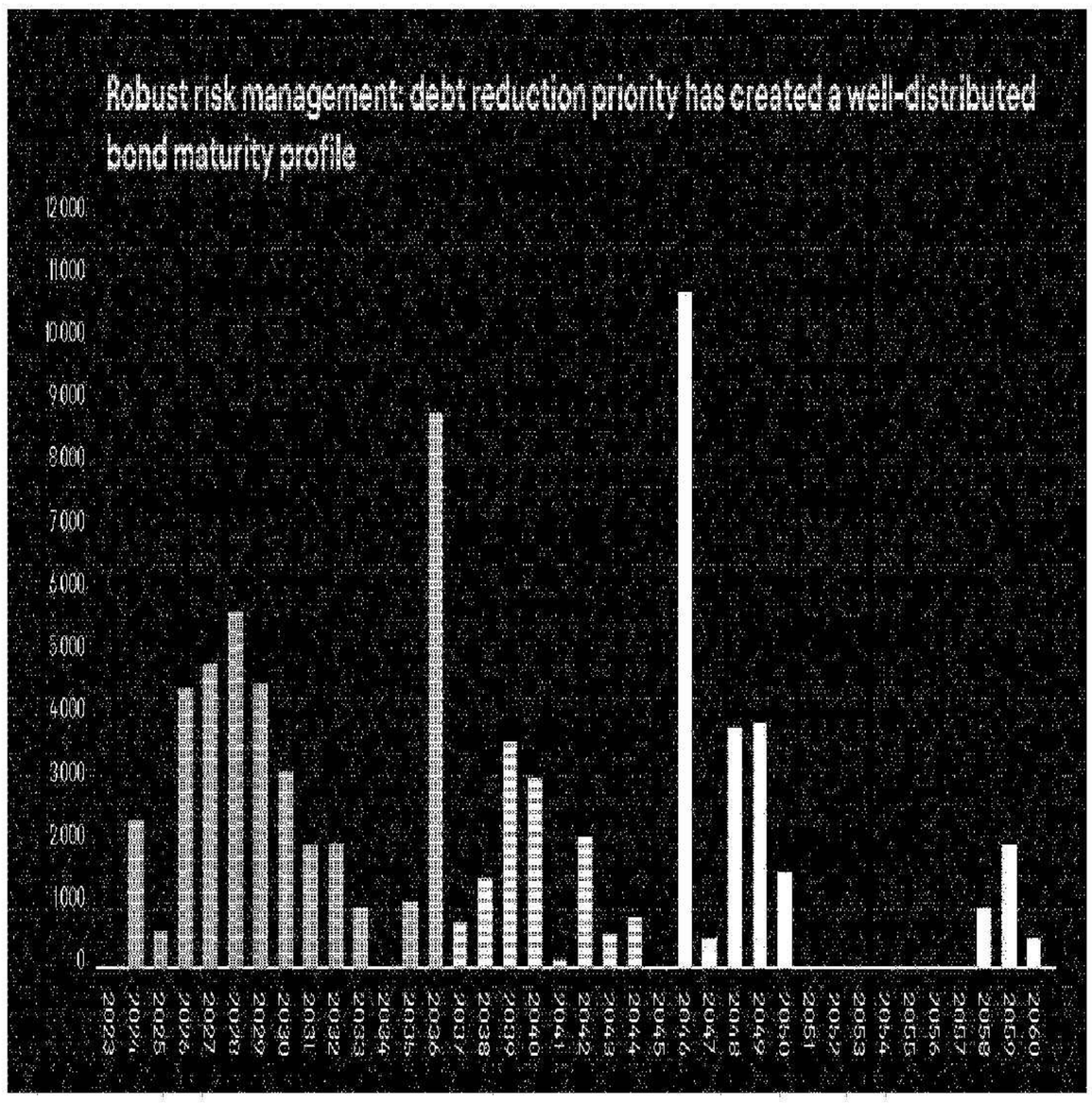
8.9
billion USD
gross debt reduction

~20
billion USD
total liquidity

Efficient capital structure

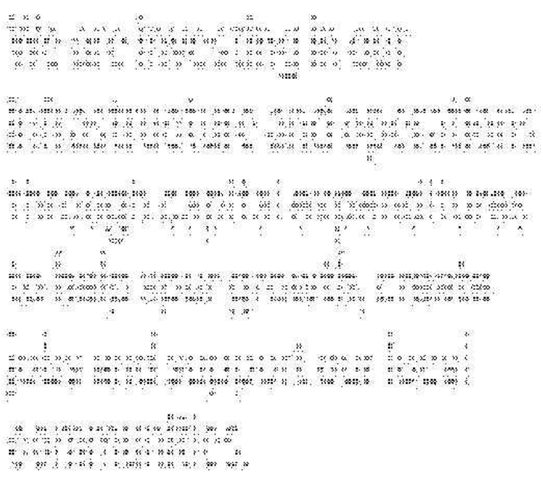
Deleveraging to a ratio of around 2.0x net debt-to-normalized-EBITDA remains our optimal capital structure to deliver value creation. As a result of the actions taken this year, we have made progress on our deleveraging path, reducing net debt-to-EBITDA from 3.96x as of December 31, 2021, to 3.51x as of December 31, 2022.

The AB InBev Board proposes a full year 2022 dividend of 0.75 EUR per share, subject to shareholder approval at the Annual General Meeting (AGM) on 26 April, 2023. In line with our financial discipline and deleveraging objectives, the recommended dividend balances our capital allocation priorities and dividend policy while returning cash to shareholders.





Investing in our future while driving economic development in our communities



Our strategy emphasizes innovation and identifying growth opportunities across our value chain. We are investing in our infrastructure to modernize our manufacturing and production, while also helping drive economic development in our communities.

For example, in 2022, Anheuser-Busch invested 50 million USD in the St. Louis brewery in the US to expand production capacity for seltzer, including Bud Light Seltzer and Michelob ULTRA Organic Seltzer.

Anheuser-Busch also invested 20 million USD into the Williamsburg, Virginia, brewery. It created more than 30 new jobs, enhanced processes and brewing capacity. In Canada, Labatt invested 38 million CAD in the British Columbia operations, with 4.6 million CAD dedicated to upgrades in the Creston brewery, including a new 35,000-square foot warehouse, onsite enhancements and logistics improvements that both improve transport and lessen the carbon footprint.

South African Breweries invested more than 920 million ZAR into the Prospecton and Ibhayi breweries, which is expected to provide additional tax revenue and more than 24,000 jobs. This is part of a total investment of 4.5 billion ZAR into the South African economy. In Zambia, Africa, 80 million USD was invested to double beer capacity and support local sourcing of barley, cassava and other raw materials at the Lusaka-based Mungwi Road plant.



In Asia Pacific, more than 39 million USD was invested to expand the Budweiser Sedrin brewery in Putian. The addition houses a new craft brewery and features an innovation lab and brewing operations for craft favorites that include Goose Island, Boxing Cat and the new 059 Coastline Craft. In Karnataka, India, more than 7 million USD is being invested to help grow the no-alcohol beer portfolio across the country.

Ambev invested approximately 870 million BRL in a new sustainable glass plant in Paraná, Brazil, to produce bottles from recycled or broken glass. The glass plant will operate with 100% renewable purchased electricity, be able to run on biofuels and use cutting-edge technology to ensure high water and energy efficiency. Expected to start operating in 2025, it will produce bottles for brands such as Stella Artois, Beck's and Spaten, supplying Ambev breweries across several states.

In Colombia, Bavaria is investing 413 million USD in a new brewery located in the northern region of Palmar de Varela. The brewery, which will produce beloved national brands such as Águila, Poker and Club Colombia, is expected to generate 350 direct jobs and 7,000 indirect jobs once operational in mid-2024.

Learn more about Bavaria's investment in a new brewery in Colombia

3.7
billion USD
in gross capital expenditures

3.6
billion USD
in sales and marketing

Enable a sustainable and inclusive future

We are invested in creating a future with more cheers through shared prosperity for our people, our business and the planet.

We believe that a strong ESG agenda is vital for our future. From building a resilient and agile value chain to solidifying our role as a trusted partner to identifying and capturing new sources of business value, ESG will play a key role in fulfilling our company purpose and enabling our commercial vision.

Strategic ESG priorities

Our approach focuses on eight strategic priorities that help us embed ESG into the fabric of our organization. We believe these priorities are where we can deliver on the greatest shared value for local communities and the planet.

Our priorities are organized across three cross-cutting themes that we feel capture the shared prosperity that AB InBev aims to bring to the world.

Inclusive

From thousands of farmers to millions of small retailers, to colleagues and consumers, we strive to improve livelihoods and increase access to opportunity throughout our value chain. Our inclusivity extends to our products.

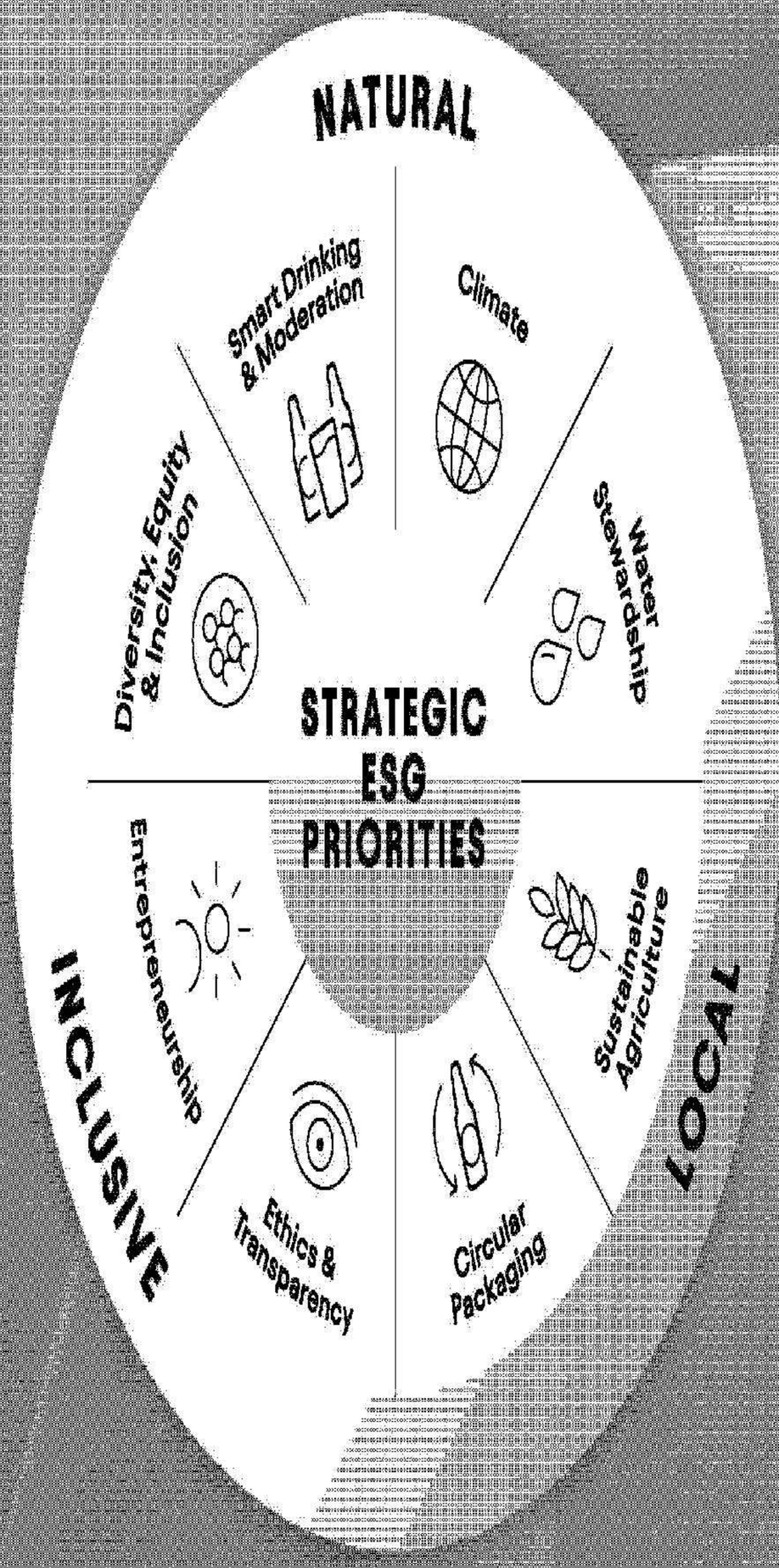
Natural

We are a company based in nature. With products made from simple ingredients, we use nature-based solutions to develop resilience where it is needed most.

Local

We strive to keep our supply chains short, our impact direct and our boots on the ground. We believe in the future of local economies and invest in their well-being and resilience.

Read our 2022 ESG Report to learn more about our initiatives



We are proud to have our ESG efforts recognized by leading rating and rankings agencies and awards organizations.

Fortune's Change the World

Featured in *Fortune*'s Change the World 2022 ranking for our water stewardship efforts

Bloomberg Gender Equality Index

Included in the 2023 Bloomberg Gender-Equality Index, which tracks the performance of public companies committed to disclosing their efforts to support gender equality through policy development, representation and transparency

Euronext Brussels

Included in the new BEL ESG Index in recognition of our ESG initiatives

CDP

Recognized by CDP with a double A score for our transparency and action on climate and water security

MSCI

Rated AA by MSCI ESG Research in 2021 for our performance on ESG issues

Forbes

Identified as a company leading the way in supporting women inside and outside their workforces in the *Forbes* World's Top Female-Friendly Companies in 2022

Financial Times

Received the Most Innovative Lawyers Award in the Risk Management category, recognizing our internal platform that uses data related to digital assets to identify digital risk

World Environment Center

Awarded the 2022 Gold Medal for International Corporate Achievement in Sustainable Development

FTSE4Good

Listed in the FTSE4Good Index Series, which is designed to measure the performance of companies demonstrating strong ESG practices

World Sustainability Awards

Our 100+ Accelerator program was recognized as the 2022 World Sustainability Awards External Partnership of the Year

Leading in Smart Drinking

Beer is part of celebrating life throughout the world and a major engine of economic activity. The industry sustains more than 23 million jobs.[1]

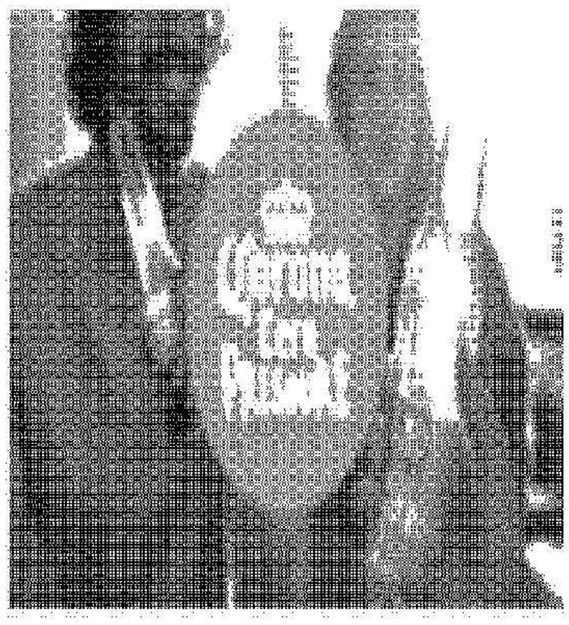
Data from the World Health Organization (WHO) shows that the harmful consumption of alcohol has decreased globally over the last decade.

As the world's leading brewer, we want every experience with beer to be a positive one and help consumers make smart choices while enjoying our products. We are leading the way, using the core strengths of our business and investing behind evidence-based initiatives to promote what we call "Smart Drinking."

Read Georgetown University Business for Impact's analysis of our Smart Drinking goals and programs

Social Norms	Multi-Year Pilots	Product Portfolio	Labeling
Invest 1 billion USD across our markets in dedicated social marketing campaigns and related programs by the end of 2025.	Reduce the harmful use of alcohol by at least 10% in six cities by the end of 2020. Implement the best practices globally by the end of 2025.	Ensure No- or Lower- Alcohol beer (NABLAB) products represent at least 20% of AB InBev's global beer volume by the end of 2025.	Place a Guidance Label on all our beer products in all our markets by the end of 2020. Increase alcohol health literacy by the end of 2025.
We are on track to deliver our 1 billion USD goal by 2025, with investment of more than 700 million USD since 2016.[2]	Our City Pilots program identified three interventions that can be most impactful and are evidence-based: Road Safety, Responsible Beverage Service (RBS) trainings and Screenings and Briefing Intervention (SBI). In partnership with local experts, governments and the AB InBev Foundation, we are supporting 67 programs across 25 countries using the evidence-based techniques we tested in our City Pilots.	In 2015, we led the industry by setting a goal of expanding our NABLAB volume to represent 20% of our global beer volume by the end of 2025, bringing global attention and eventually momentum to this category. In 2022, 6.1% of our global beer volume was less than 3.5% alcohol-by-volume (ABV). Although we have been striving to meet our goal, we believe we will not reach the 20% by 2025. When measured against the typical 5% ABV for beer, lower-alcohol alternatives are a larger part of our portfolio. Today, products at 4.5% ABV or below represent 52% of our portfolio.	We have updated our label designs on 100% of our primary product packaging in all 26 countries where mandatory labeling is not required. Today, our labels share clear, actionable information on how consumers can reduce harmful drinking.

1. Oxford Economics report.
2. 331 million USD of the total amount has been validated through an independent external auditor. The remaining investment figures are under review. Total investment could potentially change based on results of external assurance process results.



Social Norms Marketing Competition

In 2022, we hosted our 4th annual Social Norms Marketing competition, which aims to leverage the power of brand-led campaigns focused on promoting Smart Drinking. The winning campaign, "Corona Cero Pressure," emphasized no-alcohol beer in promoting moderation. Over the last five years, we have invested in executing the social norms campaigns selected from the competition. Four of these innovative campaigns have won awards at the Cannes Lions International Festival of Creativity.



No-alcohol beer

Globally, Budweiser Zero grew volume more than 20% in 2022 versus 2021. At the FIFA World Cup™, an estimated 20% of international fans enjoyed the brand in Qatar. Budweiser Zero was featured prominently as part of our World Cup activations and was proudly displayed on the signboards during the matches, as part of our Smart Drinking communications.

Responsible Beverage Service

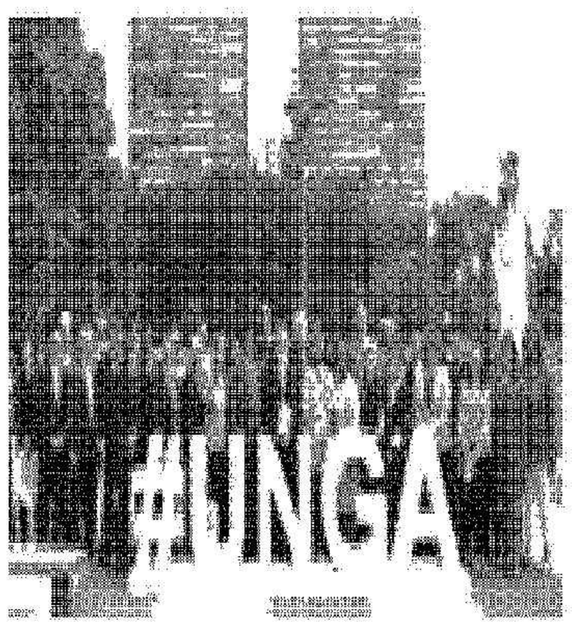
RBS is a training program for bartenders and servers, focused on promoting positive consumer behavior. We are working to make RBS training accessible, easier to scale and more impactful by taking it online and connecting it to our commercial platforms.

By the end of 2022, more than 3,300 retail POS in the Dominican Republic and Panama completed the training through BEES.



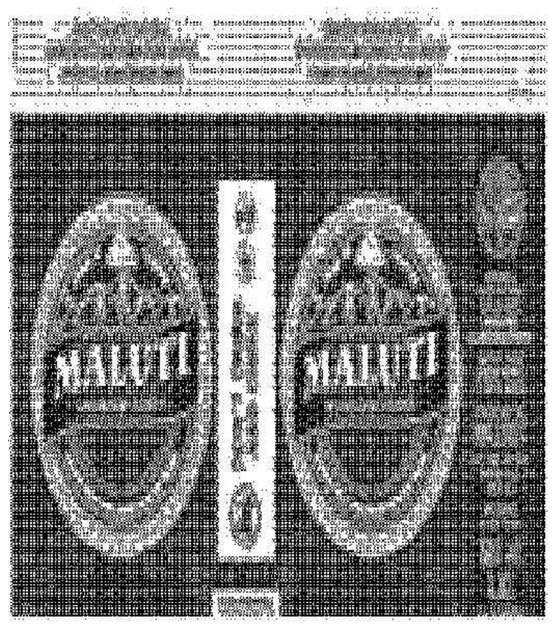
Screening and Brief Intervention

SBI is a preventive program to measure an individual's drinking pattern during outpatient or wellness visits. It helps motivate those identified as being at risk to change their behavior. To date, through 12 initiatives conducted by the AB InBev Foundation globally, 200,000 people were screened.



Road Safety

We actively support the UN goal to reduce road traffic fatalities by 50% by 2030. In 2022, we partnered with Together for Safer Roads (TSR) to create a Fleet Safety program called FOCUS for smaller commercial fleet operators. This program allows smaller commercial fleet operators to adopt the effective road safety standards of large companies.



Labeling

Our labels and secondary packaging are a key world's largest voluntary guidance labeling initiative to provide actionable advice to positively influence consumer behavior.

We added actionable advice on the labels of all our beer bottles and cans in the 26 countries where there is no legal mandate for label warnings. These countries represent 50% of our global volume.

Our sustainability goals and ambitions

To drive action toward our commitment to a future with more cheers, we are focused on achieving goals and ambitions where we believe we can make a meaningful contribution.

Our 2025 Sustainability Goals, introduced in 2018, aim for holistic environmental and social impact and drive transformational change across our entire value chain. Our company's leaders and a cross-functional team of more than 70 colleagues designed these goals to deliver bold action with measurable results to drive long-term resilience and lasting positive impact.

Climate action: 100% of our purchased electricity comes from renewable sources and 25% of carbon emissions are reduced across our value chain.

Sustainable agriculture: 100% of our direct farmers are Skilled, Connected and Financially Empowered.

Water stewardship: 100% of our communities in high-stress areas have measurably improved water availability and quality.

Circular packaging: 100% of our products are in packaging that is returnable or made from majority recycled content.

Ambition to achieve net zero by 2040:

Our business is closely tied to the natural environment. Agricultural crops and water are our key ingredients, we require raw materials for our packaging and we need energy and fuel to brew, transport and refrigerate our beers. We know that understanding the potential climate-related risks and opportunities for our business and value chain should inform our long-term climate strategy. This is why we have announced an **ambition to achieve net zero** across our value chain by 2040.

Goals	Metric	2022	2021	2020	2019	2018	2017 (Baseline)
	Total water use (in billion hl)	1.55	1.52	1.41	1.56	1.59	1.71
	Water use by hectoliter of production (hl/hl)	2.64	2.64	2.68	2.79	2.94	3.08
	Total GJ of energy (in millions)	55.45	56.23	52.36	58.51	59.46	59.83
	Total GJ of energy purchased (in millions)	52.71	53.82	50.51	56.57	57.71	/
	Energy usage per hectoliter of production (in MJ/hl)	94.43	97.37	99.50	104.74	109.95	111.42
	Energy purchased per hectoliter of production (in MJ/hl)	89.76	93.19	95.98	101.28	106.69	/
	Total direct and indirect GHG emissions (Scopes 1 and 2 in million metric tons of CO_2e)	3.68	4.14	4.44	5.12	5.67	6.05
	Total direct and indirect GHG emissions (Scopes 1, 2 and 3 in million metric tons of CO_2e)	27.77	28.83	26.59	29.36	29.12	30.72
	Scopes 1 and 2 GHG emissions per hectoliter of production (in kg CO_2e/hl)	4.64	5.04	6.43	6.94	7.67	8.34
	Scopes 1, 2 and 3 GHG emissions per hectoliter of production (in kg CO_2e/hl)	47.29	50.03	52.45	54.27	55.44	59.66
	Scope 3 GHG emissions per hectoliter of production (in kg CO_2e/hl)	41.01	42.84	43.70	44.81	44.63	47.91
	% Renewable electricity: operational	67.6%	41.2%	32.2%	20.9%	16.9%	/
	% Renewable electricity: contracted	97.1%	84.7%	73.6%	63.5%	51.1%	/
	% Returnable packaging	40.3%	37.0%	38.2%	43.4%	44.1%	47.2%
	% Recycled content in primary packaging						
	Glass	48.0%	45.8%	45.8%	44.3%	40.5%	36.8%
	Cans	56.7%	56.2%	58.1%	59.3%	58.9%	59.7%
	PET	36.5%	23.3%	31.6%	27.5%	17.5%	23.2%
	Direct farmers Skilled, Connected and Financially Empowered						
	Skilled	89.0%	74.0%	75.0%	49.0%	/	/
	Connected	72.0%	64.0%	57.0%	44.0%	/	/
	Financially Empowered	72.0%	68.0%	59.0%	34.0%	/	/

For additional details on metrics and assurance, see our 2022 ESG report

Climate Action

Goal

100% of our purchased electricity will be from renewable sources, and we will reduce our carbon emissions by 25% across our value chain by 2025

2022 progress

[illegible]%

reduction in Scopes 1, 2 and 3 GHG emissions per hectoliter of production versus 2017 baseline

37.4%

reduction in Scopes 1 and 2 GHG absolute emissions versus 2017 baseline

91.0%

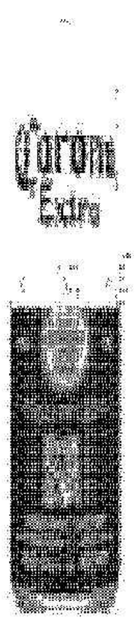
renewable electricity operational

71.1%

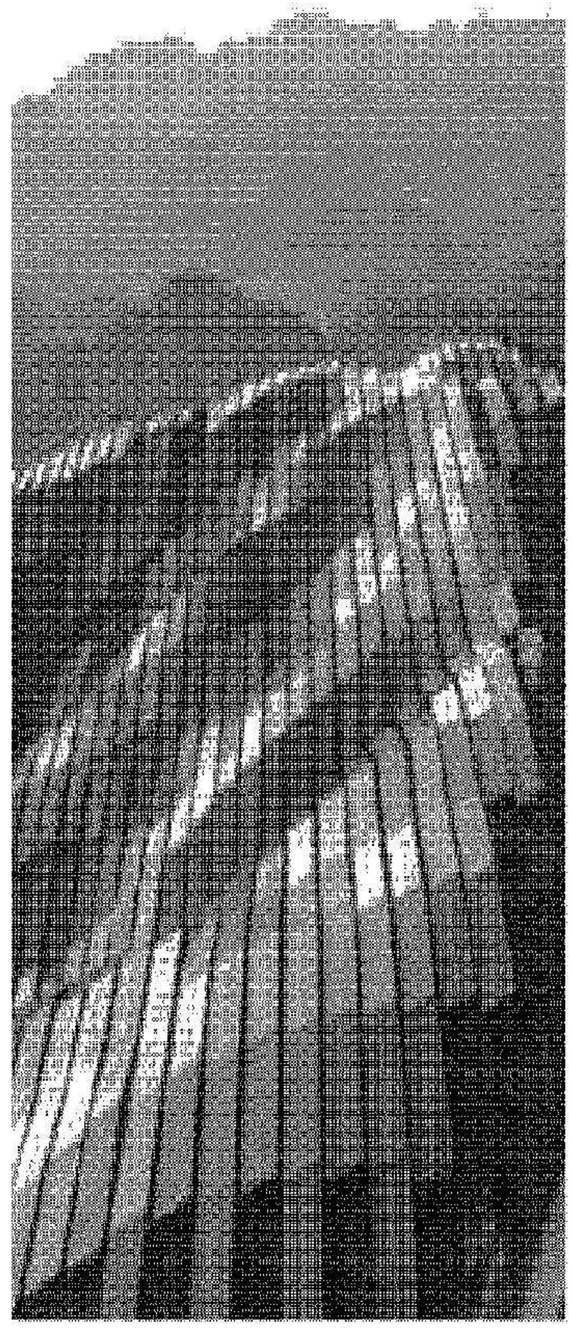
renewable electricity contracted



We are working to actively decarbonize our global operations, including our breweries and our vertical operations that produce packaging and brewing materials. In 2022, we achieved ten additional carbon-neutral operations in four countries: Argentina, Brazil, China and Uruguay.

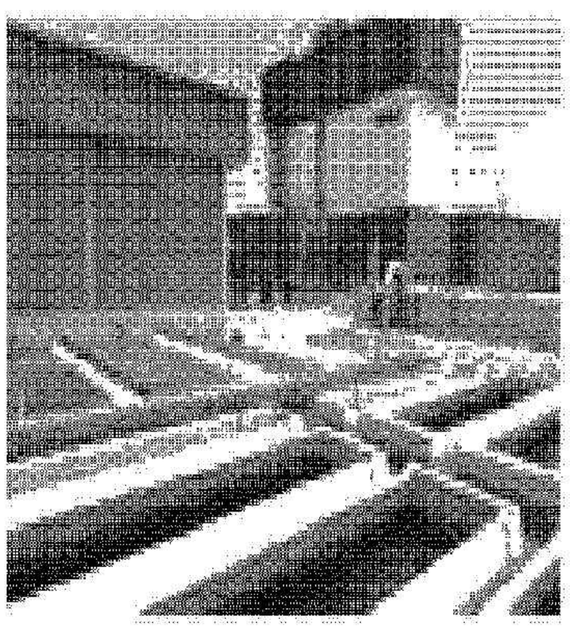


In 2022, we partnered with Ball Corporation, Rio Tinto and Novelis to pilot Canada's first low-carbon beverage can for Corona beer. The cans use low-carbon primary aluminum produced with inert anode technology and carbon-free hydropower, as well as recycled ingot, to reduce aluminum can sheet carbon emissions by more than 30%.





We continued to build a low-carbon fleet. In 2022, we added ten e-trucks to our Belgian fleet and advanced Ambev's mission with 250 e-trucks on the road in Brazil, engaging with consumers through a virtual reality journey using a truck simulator. The project was developed in partnership with The Nature Conservancy (TNC), local governments and other partners.



We are increasingly installing anaerobic digesters in wastewater plants to recover biogas to be used as energy in our boilers in South America. This enables us to offset the purchase of natural gas, saving up to 15% of our energy purchases. To date, we have 35 breweries in South America with wastewater plants. We installed 11 new biogas collection systems in 2022, adding to the 13 already installed in previous years.

In 2022, in partnership with local low-emission energy providers Lemon Energy and Plin, Ambev has helped convert more than 4,000 bars and restaurants in Brazil to renewable electricity.

Water Stewardship

Goal

100% of our communities in high-stress areas will have measurably improved water availability and quality by 2025

2022 progress

2.64 hl/hl

water use efficiency ratio

100%

of the 36 sites in scope for our goal have conducted outreach, analyzed local water challenges and identified potential solutions

100%

of these sites have started implementing solutions

U

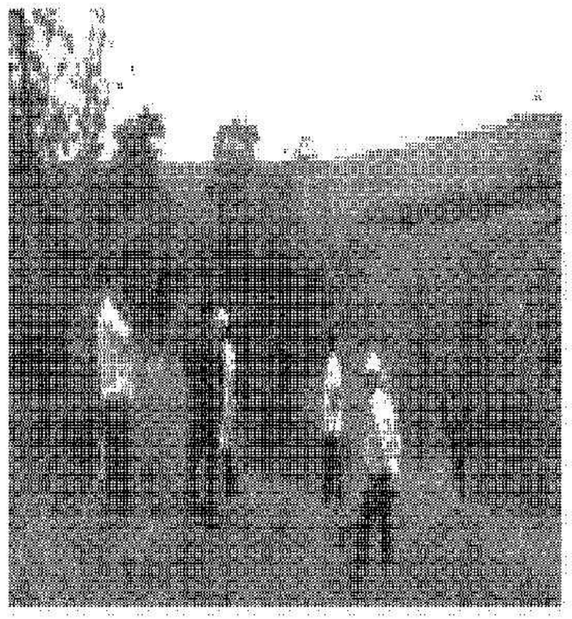
of these sites have already begun seeing measurable impact

We strive to improve water use efficiency in our production processes. Our water use efficiency ratio of 2.64 hectoliter/hectoliter in 2022 is bringing us closer towards our ambition of 2.5 hectoliter/hectoliter by 2025.

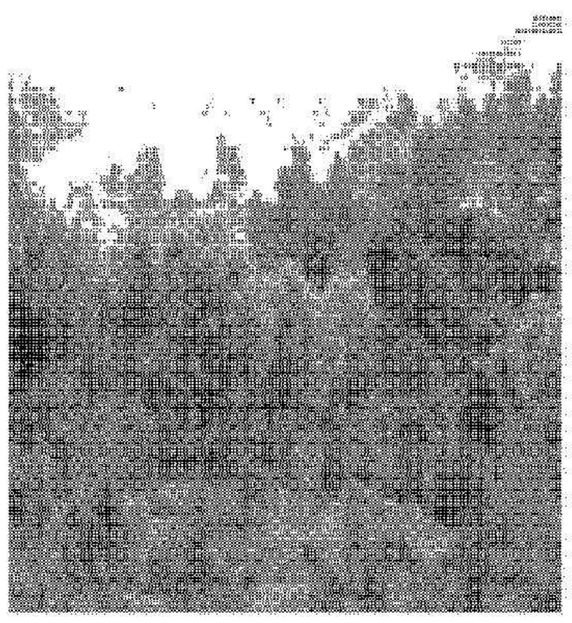


In Peru, our *amunas* project is helping restore this ancient canal system to help store water from floods or during the rainy season. To date, this award-winning partnership has rehabilitated 30 kilometers of *amunas* with a goal to restore the entire 67-kilometer network of *amunas* by 2025.

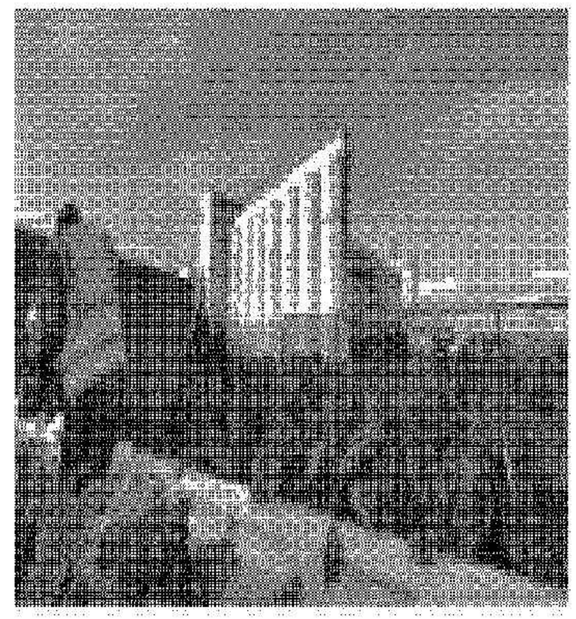
Read more about our *amunas* project in Peru



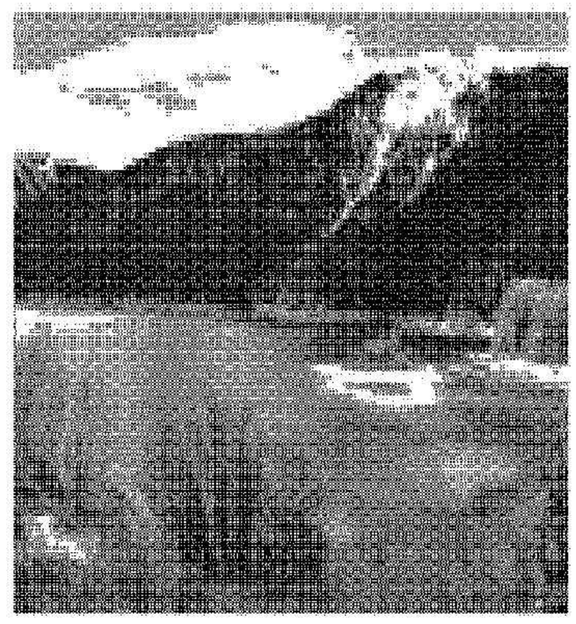
Our Aguas Firmes project in Zacatecas and Hidalgo in Mexico is helping increase water infiltration into the Calera and Apan aquifers by 1.77 million cubic meters per year in both sites. It is also supporting local farmers' transition to conservation agriculture and the adoption of technologies such as drip irrigation, which has been implemented across more than 3,000 hectares. The project also provides farmers with access to credit, subsidies and/or insurances.



Achieving measurable improvement in watershed health requires sustained efforts. Through our engagement in the Bacias Jaguariuna water fund in Brazil, we strive to support continued implementation of the Payment for Environmental Services and conservation program, as well as the associated hydrological monitoring.



Our team in South Africa is working with local partners to create an innovative artificial wetland at the Ibhayi brewery on the Eastern Cape. The project treats the local brewery effluent and uses the water and nutrients to irrigate a sustainable crop of spinach for the local community. The initiative supports the water use efficiency ratio of our brewery and the watershed with approximately 100,000 cubic meters of water each year, and has decreased Ibhayi's carbon footprint by as much as approximately approximately 19.2 tons of CO_2e each year.



We are engaging in global partnerships such as the Water Resilience Coalition, 2030 Water Resources Group and the Beverage Industry Environmental Roundtable (BIER). We also published a report with TNC to share our experience and learnings to drive impact.

Read "A Recipe for Impact," developed in partnership with TNC

Sustainable Agriculture

Goal

100% of our direct farmers will be Skilled, Connected and Financially Empowered by 2025

2022 progress

263,700

direct farmers in 2022

97%

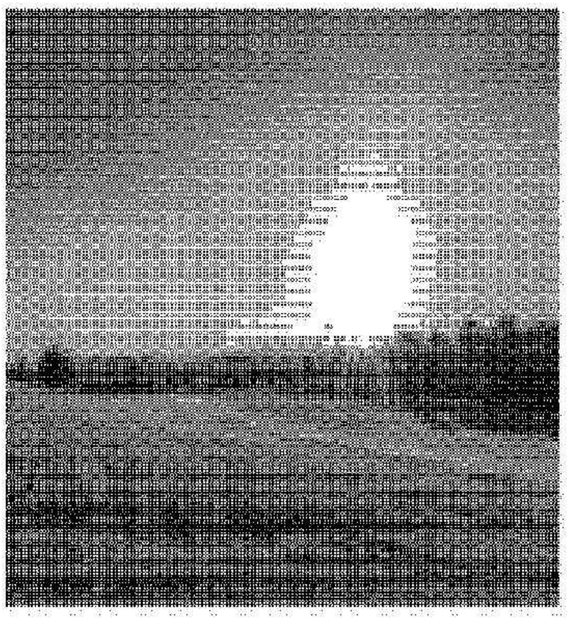
of farmers are Skilled

42%

of farmers are Connected

14%

of farmers are Financially Empowered



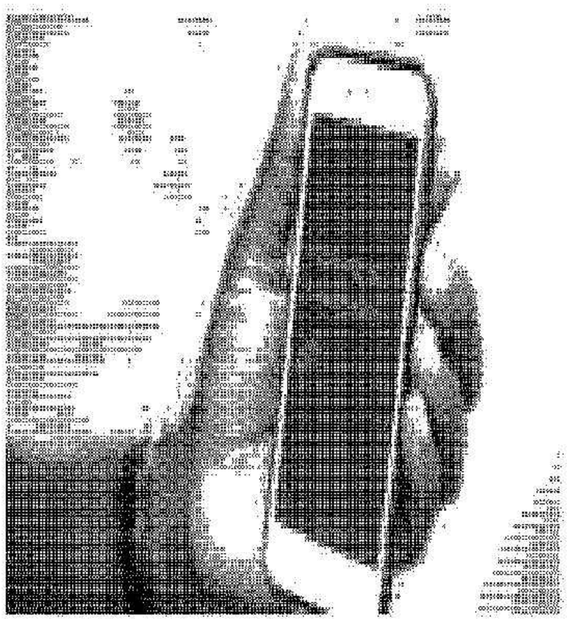
In 2022, we deepened our longstanding partnership with TNC to map priority areas for biodiversity action. Climate-smart and regenerative agriculture is dynamic and holistic, incorporating principles such as soil fertility management, minimum tillage, cover crops, crop rotation and composting to increase yields while protecting topsoil, supporting water stewardship and enhancing biodiversity.



We are working with smallholder barley farmers in the Apan region in Mexico to facilitate the adoption of regenerative agriculture practices. This initiative is part of our longer-term approach to improving water availability in the region, working with Toroto, a Mexican startup, and local landowners to restore the ecosystem and install green infrastructure to reduce erosion and land degradation.



We partnered with the Sustainable Food Lab and other major food and beverage companies in 2022 to launch the Trusted Advisor Partnership (TAP), an initiative that provides farmers with agronomic support to improve soil health. The program is operating in North Dakota, where land is especially susceptible to soil erosion.



Through our SmartBarley platform, we collect data from farmers using a mobile app, remote-sensing technologies and other sources. It allows us to better advise farmers and optimize their practices for better yield, quality and environmental impact. In 2022, we further developed our yield and quality prediction models with our technology partner Sentera, leveraging field-level data from SmartBarley with weather and satellite data from Sentera's platform.



In 2022, our Global Barley Research Center continued to develop our global crop breeding data system, helping develop new crop varieties faster. We are identifying high-potential material more efficiently and accurately, scaling the use of predictive analytics in breeding and proactively considering future climate conditions.

Through a global network of seven model farms, we are testing and evaluating ways to advance sustainable agriculture practices while improving productivity. On our model farm in the Western Cape, South Africa, a shift to minimum-till farming has improved soil structure. In addition to mitigating the impacts of drought in a region where rainfall is erratic, minimal tillage has resulted in increased yields, reduced erosion and increased soil carbon storage.

Circular Packaging

Goal

100% of our packaging will be returnable or made from majority recycled content by 2025

2022 progress

11%

of our products in either returnables or made from majority recycled content

36.1%

recycled content in cans

40.3%

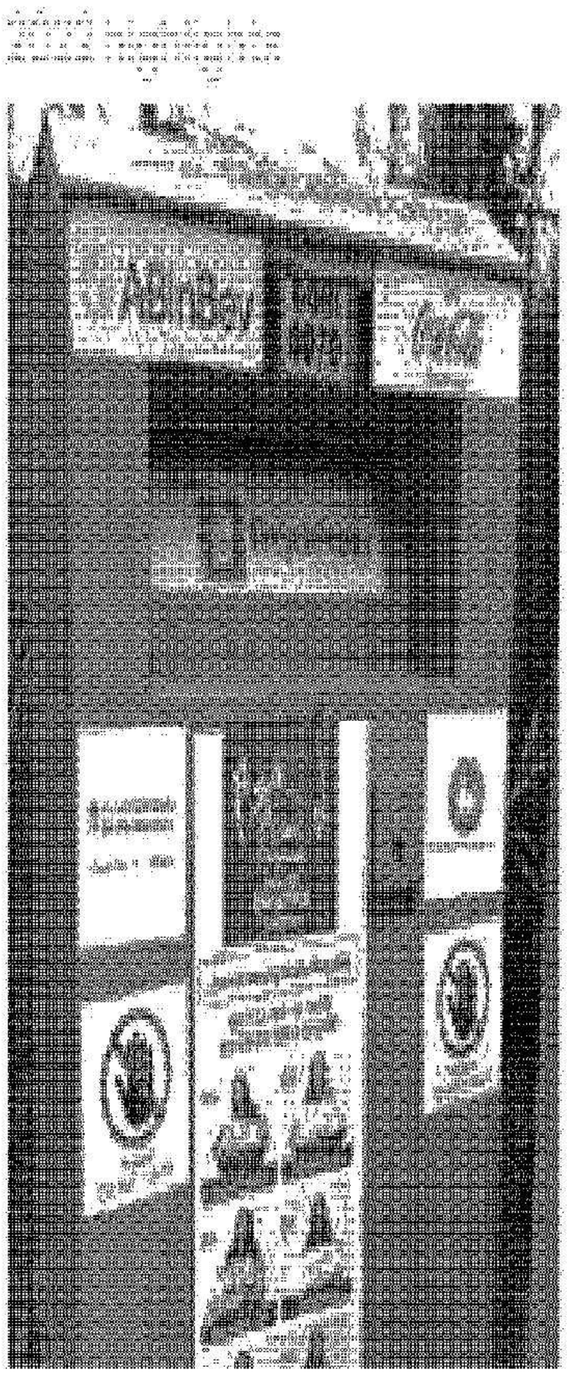
recycled content in glass

30.3%

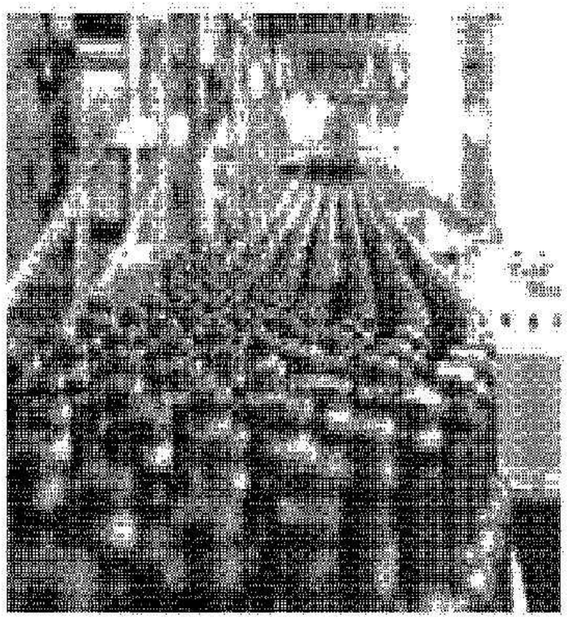
recycled content in PET

$4.3

volume in returnable packaging



For packaging that is not returnable, such as one-way glass bottles, aluminum cans and PET bottles, we are committed to reaching a minimum of 50% recycled content by 2025. In Brazil, we are building new solutions that use our connection with retailers, consumers and collectors to bring more one-way packaging back into the recycling supply chain ultimately improving the availability of recycled content available in the market.



In 2022, Anheuser-Busch launched the National Recycling League, a multi-sports league coalition in partnership with Major League Baseball and the National Football League, with the ambition to reduce beer packaging waste from professional sports. The initiative is on a mission to drive key recycling behaviors among consumers wherever they cheer on their favorite team: in-stadium, at home or at a neighborhood bar. The National Recycling League does this by encouraging sustainable cup options, eliminating single-use cups and making it easier to collect and properly recycle used cups, cans and bottles.

We are piloting programs with retailers to provide recycling collection services to their stores and reward them with points for each bottle recycled, which can then be redeemed through our B2B platform BEES.

To promote recycling with consumers, we are focusing on convenience. For example, our digital direct-to-consumer platform in Brazil, Zé Delivery, now enables consumers to return their bottles. Couriers take bottles back to the retailer or distribution hub for sorting, cleaning and reuse. Today, 41% of Zé sales comes from returnable bottles.

Read more about Zé Delivery

Our Cervejaria Colorado brewer introduced glass bottles made from 100% recycled material. The process represents a technological production breakthrough at scale and completely avoids the consumption of virgin raw materials in the manufacturing process, thereby reducing energy consumption and GHG emissions during production.

Ethics & Transparency

We are committed to promoting and maintaining the highest standards of ethical behavior. This guides everything that we do as an organization and serves as our foundation in creating a future with more cheers. We have created governance bodies and programs on anti-corruption, digital ethics, human rights and safety.



Together with our global policies, our Code of Business Conduct (COBC) contains ethical principles that address key risk areas, including anti-bribery and corruption, digital ethics, human rights and anti-discrimination. The COBC and supporting policies are designed to guide and support our colleagues and business partners to adhere to the highest standards of business integrity and ethics.

We launched online trainings focused on conflict of interest, digital ethics' principles, and harassment bystander intervention. All colleagues receive sexual harassment training.

Learn more about our Code of Business Conduct



Our approach to human rights is based on the United Nations Guiding Principles on Business and Human Rights (UNGPs) and is outlined in our Global Human Rights Policy. We have embedded respect for human rights and relevant principles across our policy landscape through our Responsible Marketing and Communications Code, Diversity and Inclusion Policy, Global Anti-Harassment and Anti-Discrimination Policy, Global Health and Safety Policy and our Global Whistleblower Policy.

Access our Human Rights Policy

Our award-winning compliance data analytics platform BrewRIGHT aggregates, standardizes and demonstrates trends and patterns to identify, detect and prevent fraud and corruption related to our operations. In the NASSCOM Business Process Innovation Showcase 2022, our peers recognized the platform as an industry-leading product that incorporates "sustainability and ethical practices embedded in business."

We are also encouraging digital ethics by design. We have developed and implemented a digital risk management platform that uses data to identify digital risk. In 2022, the *Financial Times* recognized the tool as the best in-house innovation product in risk management.

In 2022, we reviewed our grievance mechanism and processes to identify opportunities for further alignment with UNGP guidance on effective grievance mechanisms. Through this review, which included feedback from internal and external stakeholders, we have developed plans to continue improving user experience and visibility of the tool.

Building a culture of health and safety

	2022	2021	2020	2019	2018
Lost Time Injuries (LTIs)					
Supply Employees	37	41	67	94	134
Last-mile logistics/ Sales Employees	109	127	125	206	313
Contractors (All)	85	113	110	254	479
Total Recordable Injuries (TRIs)					
Supply Employees	183	237	256	309	410
Last-mile logistics/ Sales Employees	384	511	523	1,177	1,109
Contractors (All)*	216	285	205		
Fatalities**					
Supply Employees	0	1	0	1	1
Last-mile logistics/ Sales Employees	2	3	4	1	4
Contractors (All)	7	2	3	5	9

*Supply contractors data only reported as of 2021, as internal controls regarding the reporting of supply contractor TRIs (MDI & MTI) were not yet sufficiently implemented in prior years, resulting in lower data quality and robustness.

**Fatalities data does not include commuting- and community-related fatalities as per AB InBev's reporting definitions. The table also does not include road fatalities of contractors who are fully managed by the contracted firm/ company.

Lost Time Injuries (LTIs)
Occupational injury resulting in more than one-day absence from work.

Total Recordable Injuries (TRIs)
LTIs + modified duty injuries + medical treatment injuries.

Supply Employees
Brewery and manufacturing facility employees, including first-tier logistics.

Last-mile logistics/Sales Employees
Last-mile logistics, sales, Zone and global corporate employees.

Commuting Fatality
An incident that occurs while coming to work or going homes, resulting in a fatality to our employee(s).

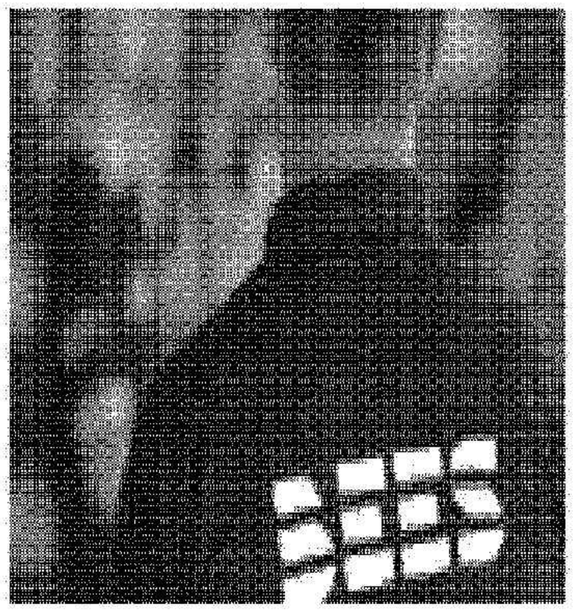
Community Fatalities
Fatalities that occur to people outside of our operation in the course of doing business.

Entrepreneurship

We are supporting and uplifting the small and medium-sized businesses across our value chain. We understand the challenges that these small businesses face in accessing financial services, business skills development and the inputs needed to maintain and upgrade their operations. That is why we are meeting entrepreneurs where they are, whether that is on the field, over a counter or in a recycling facility.

Here's how we do it:

- **Digital inclusion:** enabling access to the tools and technologies that provide entrepreneurs with greater access to information, markets, customers and other data points needed to drive business;
- **Financial inclusion:** helping create access for entrepreneurs to finance their businesses through increased financial literacy and greater opportunities to adopt more resilient financial practices; and
- **Social inclusion:** empowering entrepreneurs to participate meaningfully in our programming by tailoring the way we deliver content to them. This enables us to expand access to opportunities within a localized context.



BEES continues to support retailers through digital and financial inclusion. Through its training tool, Mi Negocio, we are helping retailers grow their businesses, with modules in business performance visibility, price optimization and educational content. In 2022, approximately 60% of BEES retailers used the feature every month to access insights to support their business growth.

We are piloting a short-term working capital product through BEES. We are offering short-term working capital, which enables retailers to buy and receive goods purchased on the platform. Demand for this type of capital is high, with 329,000 retailers using short-term credits to buy BEES products.

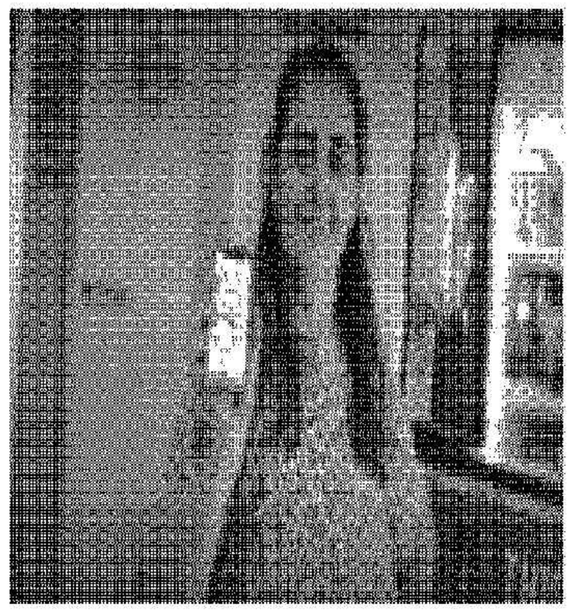
329,000

BEES retailers using short-term credits



Women's economic empowerment is a transformative way to strengthen communities, grow economies and promote sustainable development. Through our Emprendedoras Bavaria program in Colombia, we have helped improve the lives of more than 48,500 women business owners since 2017 by providing access to more than 3.7 million USD in microcredits.





Emprendedoras Backus aims to contribute to the progress of small merchants in Peru. The program offers courses and remote learning sessions, including through BEES. One of the training modules, Doña Chela, provides educational content covering finance, sales, digitization and Smart Drinking. As retailers complete courses, they earn rewards points, custom experiences and access to inventory credit. In 2022, the program trained more than 800 small retailers, of which 65% were women.

We are working closely with smallholder farmers to provide access to local agronomic advice, weather and market information. In many cases, we send farmers information through SMS and voice messages. For regions such as Uganda, where the mobile penetration rate is low, our teams communicate timely information via radio broadcasts. In Brazil, we employ ManejeBem's digital platform, which includes chat and video features, to extend technical assistance to more than 200 farmers. We are also developing and distributing visual crop production guides that illustrate practices to improve crop yield and quality across our smallholder sourcing programs.

Diversity, Equity and Inclusion

Our company must be an inclusive and diverse workplace where everyone feels they belong regardless of personal characteristics or social identities. Our greatest strength is our people, and we support the opportunity for every individual to excel. We work to continue fostering an inclusive workplace so that everyone can succeed in our business.

Read more about our initiatives to drive an inclusive, empowered and equitable future

4%

representation of women in senior leadership positions (two percentage points increased compared to 2021)

Our Global Parental Leave Standard offers 16 weeks of parental leave to the primary caregiver, which is inclusive to all gender identities and all entry points to parenthood, and two weeks to the secondary caregiver. We also introduced inclusive benefits such as gender-affirming medical support for transgender colleagues in the US and Canada, and financial and legal support for name changes for colleagues in Brazil and Colombia.

In Europe, we launched our anti-harassment and anti-discrimination campaign, #ItStopsWithMe. It centers on asking individuals to commit to speaking up and calling out harassment and discrimination if they witness it. In addition, our Belgian beer brand Jupiler launched a campaign urging fans who witness racism and discrimination in stadiums to report the behavior via an anonymous hotline.

Our employee resource groups (ERGs) are welcoming colleagues into inclusive, safe spaces around the world. In Brazil, ERGs created toolkits with tips and resources on how to develop more inclusive environments. In China, the Women's ERG championed Mulan Day hosted thousands of colleagues for the first-ever Mulan Innovation Challenge, an invitation for women to develop creative ideas to grow our business with consumers. In North America, Women in Beer & Beyond and PRISM 2SLGBTQI+ ERGs offer professional development network with educational programs and resources.

Hear from the Chair of our PRISM ERG in Canada how we are advancing inclusivity

The Michelob ULTRA Run Fund encourages more women athletes to run marathons, offering training programs for them to make their marathon debut. The initiative is part of the brand's 100 million USD investment commitment towards women's sports over the next five years. In addition, Busch Light has pledged to sponsor all eligible women NASCAR drivers through its Accelerate Her program, which has already sponsored seven women drivers.

We have worked with an independent party to conduct a pay equity review. There is no statistically significant difference in base pay between women and men.

	2022	2021	2020	2019	2018	2017
Number of nationalities represented in our overall workforce	132	125	121	123	122	122
Number of nationalities represented in our global headquarters	61	64	54	55	54	48
Percent of women in our overall workforce	22%	21%	19%	19%	18%	18%
Percent of women in our salaried workforce	35%	34%	32%	31%	30%	30%
Percent of women among our top five leadership levels	28%	26%	24%	22%	20%	19%
Percent of women among our top three leadership levels	14%	14%	14%	12%	11%	10%
Percent change in D&I index in annual employee engagement survey	1pp	1pp	2pp	0pp	1pp	NA



Financial report

Management report

Statement of the Board of Directors

Independent auditors' report

Consolidated financial statements

Information to our shareholders

Excerpt from the AB InBev NV/SA separate (non-consolidated) financial statements prepared in accordance with Belgian GAAP

Glossary

Management report

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). As a company, we dream big to create a future with more cheers. We are always looking to serve up new ways to meet life's moments, move our industry forward and make a meaningful impact in the world. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Hoegaarden®, Leffe® and Michelob Ultra®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, Modelo Especial®, Quilmes®, Victoria®, Sedrin® and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 167 000 employees based in nearly 50 countries worldwide. For 2022, our reported revenue was 57.8 billion US dollar (excluding joint ventures and associates).

The following management report should be read in conjunction with our audited consolidated financial statements.

In the rest of this document we refer to Anheuser-Busch InBev as "AB InBev", "the company", "we", "us" or "our".

Recent events

On 11 March 2022, the company announced that it is forfeiting all financial benefits from the operations of AB InBev Efes, an associate which does business in Russia and Ukraine, in which it holds a 50% non-controlling stake and which the company does not consolidate. On 22 April 2022, the company announced its decision to sell its non-controlling interest in AB InBev Efes and is in active discussions with its partner, Turkish Brewer Anadolu Efes, to acquire this interest. AB InBev's request regarding the suspension of the license for production and sale of Bud in Russia will also be part of a potential transaction. During the year ended 31 December 2022, the company derecognized the investment in AB InBev Efes and reported a 1 143m US dollar non-cash impairment charge in non-underlying share of results of associates. (Refer to Section *Risks and uncertainties*, Note 4 *Use of estimates and judgements*, Note 8 *Non-underlying items*, Note 16 *Investments in associates* and Note 31 *Related Parties*).

Selected financial figures

To facilitate the understanding of our underlying performance, the comments in this management report, unless otherwise indicated, are based on organic and normalized numbers. "Organic" means the financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scopes. Scopes represent the impact of acquisitions and divestitures, the start-up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year-over-year changes in accounting estimates and other assumptions that management does not consider part of the underlying performance of the business.

The tables in this management report provide the segment information per region for the period ended 31 December 2022 and 2021 in the format up to Normalized EBIT level that is used by management to monitor performance.

Whenever used in this report, the term "normalized" refers to performance measures (EBITDA, EBIT, Profit, EPS, effective tax rate) before non-underlying items. Non-underlying items are either income or expenses that do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of the company's performance, but rather should be used in conjunction with the most directly comparable IFRS measures.

The tables below set out the components of our operating income and operating expenses, as well as the key cash flow figures.

For the year ended 31 December Million US dollar	2022	%	2021	%
Revenue[1]	**57 786**	**100%**	**54 304**	**100%**
Cost of sales	(26 305)	46%	(23 097)	43%
Gross profit	**31 481**	**54%**	**31 207**	**57%**
SG&A	(17 555)	30%	(17 574)	32%
Other operating income/(expenses)	841	1%	805	1%
Normalized profit from operations (Normalized EBIT)	**14 768**	**26%**	**14 438**	**27%**
Non-underlying items	(251)	0%	(614)	1%
Profit from operations (EBIT)	**14 517**	**25%**	**13 824**	**25%**
Depreciation, amortization and impairment	**5 074**	**9%**	**4 771**	**9%**
Non-underlying impairment	3	0%	281	1%
Normalized EBITDA	**19 843**	**34%**	**19 209**	**35%**
EBITDA	**19 594**	**34%**	**18 876**	**35%**
Normalized profit attributable to equity holders of AB InBev	**6 454**	**11%**	**5 723**	**11%**
Profit attributable to equity holders of AB InBev	**5 969**	**10%**	**4 670**	**9%**

For the year ended 31 December Million US dollar	2022	2021
Operating activities		
Profit	7 597	6 114
Interest, taxes and non-cash items included in profit	12 344	12 693
Cash flow from operating activities before changes in working capital and use of provisions	**19 941**	**18 806**
Change in working capital	(346)	2 459
Pension contributions and use of provisions	(351)	(375)
Interest and taxes (paid)/received	(6 104)	(6 197)
Dividends received	158	106
Cash flow from operating activities	**13 298**	**14 799**
Investing activities		
Net capex	(4 838)	(5 498)
Acquisition and sale of subsidiaries, net of cash acquired/disposed of	(70)	(444)
Net proceeds from sale/(acquisition) of other assets	288	65
Cash flow from / (used in) investing activities	**(4 620)**	**(5 878)**
Financing activities		
Dividends paid	(2 442)	(2 364)
Net (payments on)/proceeds from borrowings	(7 174)	(8 511)
Payment of lease liabilities	(610)	(531)
Sale/(purchase) of non-controlling interests and other	(394)	(192)
Cash flow from / (used in) financing activities	**(10 620)**	**(11 598)**
Net increase/(decrease) in cash and cash equivalents	**(1 942)**	**(2 677)**

[1] Turnover less excise taxes. In many jurisdictions, excise taxes make up a large proportion of the cost of beer charged to the company's customers.

Financial performance

We are presenting our results under five regions: North America, Middle Americas, South America, EMEA and Asia Pacific.

The tables in this management report provide the segment information per region for the period ended 31 December 2022 and 2021 in the format down to Normalized EBIT level that is used by management to monitor performance.

The tables below provide a summary of our performance for the period ended 31 December 2022 and 2021 (in million US dollar, except volumes in thousand hectoliters) and the related comments are based on organic numbers.

AB INBEV WORLDWIDE	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	581 678	-	-	13 455	595 133	2.3%
Revenue	**54 304**	**(395)**	**(2 136)**	**6 013**	**57 786**	**11.2%**
Cost of sales	(23 097)	16	1 006	(4 230)	(26 305)	(18.4)%
Gross profit	**31 207**	**(378)**	**(1 130)**	**1 782**	**31 481**	**5.8%**
SG&A	(17 574)	365	735	(1 080)	(17 555)	(6.3)%
Other operating income/(expenses)	805	(12)	(15)	63	841	10.3%
Normalized EBIT	14 438	(26)	(410)	765	14 768	5.4%
Normalized EBITDA	**19 209**	**(54)**	**(669)**	**1 357**	**19 843**	**7.2%**
Normalized EBITDA margin	35.4%	-	-	-	34.3%	(126) bps

In 2022, our normalized EBITDA increased 7.2%, while our normalized EBITDA margin contracted 126 bps, reaching 34.3%.

Consolidated volumes grew by 2.3%, with own beer volumes up 1.8% and non-beer volumes up 5.2%, driven by the investment in our marketing capabilities and consistent execution of our five proven and scalable category expansion levers.

Consolidated revenue grew by 11.2% to 57 786m US dollar, with revenue per hectoliter growth of 8.6% driven by revenue management initiatives and continued premiumization. Combined revenues of our global brands, Budweiser, Stella Artois and Corona increased by 8.2% globally and 8.9% outside of their respective home markets.

Consolidated cost of sales increased 18.4%, and increased 15.8% on a per hectoliter basis, driven by anticipated transactional foreign currency effects and commodity cost headwinds.

Consolidated selling, general and administrative expenses (SG&A) increased 6.3% primarily due to elevated costs of distribution.

Consolidated other operating income/(expenses) in 2022 increased by 10.3% primarily driven by sale of non-core assets and one-time gains. In 2022, Ambev recognized 201m US dollar income in Other operating income related to tax credits in Brazil (2021: 226m US dollar). The net impact is presented as a scope change and does not impact the presented organic growth. Additionally, Ambev recognized 168m US dollar of interest income in Finance income in 2022 (2021: 118m US dollar) related to these credits. Underlying profit attributable to equity holders and underlying EPS were positively impacted by 186m US dollar after tax and non-controlling interest (2021: 165m US dollar). Ambev's tax credits and interest receivables are expected to be collected over a period exceeding 12 months after the reporting date. As of 31 December 2022, the total amount of such credits and interest receivables represented 1 149m US dollar.

VOLUMES

The table below summarizes the volume evolution per region and the related comments are based on organic numbers. Volumes include not only brands that we own or license, but also third-party brands that we brew as a subcontractor and third-party products that we sell through our distribution network, particularly in Europe. Volumes sold by the Global Export business, which includes our global headquarters and the export businesses which have not been allocated to our regions, are shown separately.

Thousand hectoliters	2021	Scope	Organic growth	2022	Organic growth %
North America	106 965	2	(4 293)	102 674	(4.0)%
Middle Americas	141 447	105	6 072	147 624	4.3%
South America	156 622	421	7 276	164 319	4.6%
EMEA	86 707	76	3 997	90 780	4.6%
Asia Pacific	88 379	4	515	88 898	0.6%
Global Export and Holding Companies	1 558	(607)	(112)	838	(11.8)%
AB InBev Worldwide	**581 678**	**-**	**13 455**	**595 133**	**2.3%**

North America total volumes decreased by 4.0%

In the United States, our sales-to-wholesalers ("STWs") declined by 4.2% and our sales-to-retailers ("STRs") declined by 4.1%, estimated to be below the industry. In 2022, our above core beer portfolio outperformed the industry, led by Michelob ULTRA which grew volumes by high-single digits and by the growth of our premium brands including Stella Artois, Kona Big Wave and Estrella Jalisco. In Beyond Beer, our spirits-based ready-to-drink portfolio grew volume by strong double-digits and continued to outperform the industry, led by Cutwater, the #1 spirits-based cocktail in the country, and NÜTRL, the industry's #2 vodka seltzer.

In Canada, while total volumes declined low-single digits due to a soft industry, we gained share of beer for the third year in a row.

Middle Americas total volumes increased by 4.3%.

In Mexico, we delivered volume growth across all segments of our portfolio, with our above core beer brands growing over 20%, led by Modelo, Pacifico and Michelob ULTRA. In the fourth quarter of 2022, we completed the final wave of our Oxxo channel expansion with our portfolio now available in approximately 20 000 Oxxo stores nationwide. We continued to progress our digital transformation with over 60% of our BEES customers now also BEES Marketplace buyers and our digital DTC platform, TaDa, now fulfilling over 300 000 orders per month.

In Colombia, led by the consistent implementation of our category expansion levers, the beer category continues to grow, gaining 80bps share of total alcohol volume this year and with 2022 marking the highest beer per capita consumption in over 25 years. Our volumes grew by high-single digits in 2022 compared to 2021, delivering volume growth across all segments of our portfolio. Our premium and super premium brands led the way, delivering over 25% volume growth and reaching an all-time high volume and share of our total revenue. More than 45% of our BEES customers are now also BEES Marketplace buyers.

In Peru, our volumes grew by high-single digits in 2022 reaching a new all-time high for the fiscal year, with the beer and Beyond Beer categories increasing share of total alcohol. In December, the industry momentum was impacted by social unrest in certain regions and our volumes declined by low-single digits in the fourth quarter of 2022. Over 55% of BEES customers are now also BEES Marketplace buyers.

In Ecuador, we delivered high-single digits volume growth, driven by the expansion of the beer category and supported by post COVID-19 recovery. Approximately 75% of BEES customers are now also BEES Marketplace buyers.

South America total volumes increased by 4.6%.

In Brazil, our total volume grew by 5.6% in 2022, with beer volumes up by 3.5%, outperforming the industry according to our estimates, and non-beer volumes up by 12.0% compared to 2021. In 2022, we once again delivered record high beer volumes driven by continued expansion of our market share. BEES continued to expand, delivering an all-time high Net Promoter Score (NPS) in the fourth quarter of 2022 and more than 70% of our BEES customers are now also BEES Marketplace buyers. Our digital DTC platform, Zé Delivery, fulfilled over 62 million orders this year and has now reached 4.8 million monthly active users, a 17% increase versus December 2021.

In Argentina, volumes grew by low-single digits led by the strong performance of our above core beer and non-beer brands.

EMEA total volumes increased by 4.6%.

In Europe, our volumes grew by low-single digits in 2022 compared to 2021. We continued to premiumize our portfolio in Europe this year with our premium and above premium brands now making up over 55% of our revenue. Fueled by the consistent execution of our strategy and increasing portfolio Brand Power, we expanded or maintained market share in more than 80% of our key markets in 2022. Our DTC product, PerfectDraft, expanded its shopper base to over 320 000 households and has more machines in homes than there are pubs and bars in the UK and France.

In South Africa, we reported a high-single digit increase in volumes in 2022 compared to 2021. The momentum of our business continued in 2022, delivering all-time high total volumes with beer market share ahead of pre-pandemic levels in 2019, according to our estimates. Through focused commercial investment and the consistent execution of our strategy, we increased the overall Brand Power of both our beer and Beyond Beer portfolios. Our leading core brand, Carling Black Label, grew by mid-teens and our premium, super premium and Beyond Beer portfolios all delivered a double-digit increase in volume. Over 60% of BEES customers are now also BEES Marketplace users.

In Africa excluding South Africa, volumes declined in Nigeria due to ongoing supply chain constraints and a soft industry. BEES is now available in Tanzania and Uganda.

Asia Pacific total volumes increased by 0.6%.

In China, the industry was impacted by COVID-19 restrictions throughout the year. Volumes declined by 3.0% in 2022 compared to 2021. Despite the significant impact of these restrictions, in 2022 our premium and super premium portfolio delivered volume growth ahead of pre-pandemic levels in 2019. We continued to progress our expansion strategy, with Budweiser reaching all-time high Brand Power this year. Budweiser and our super premium portfolio grew volumes by double-digits in more than half of the expansion cities despite the impact of restrictions. The roll out and adoption of the BEES platform has accelerated with over 40% of our revenue through digital channels in December.

In South Korea, in 2022, we reported a volume growth of high-single digits driven by the strong performance of our local champion, Cass. Our total market share expanded this year with gains in both the on-premise and in-home channels.

OPERATING ACTIVITIES BY REGION

The tables below provide a summary of the performance of each region, for the period ended 31 December 2022 (in million US dollar, except volumes in thousand hectoliters) and the related comments are based on organic numbers.

AB INBEV WORLDWIDE	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	581 678	-	-	13 455	595 133	2.3%
Revenue	**54 304**	**(395)**	**(2 136)**	**6 013**	**57 786**	**11.2%**
Cost of sales	(23 097)	16	1 006	(4 230)	(26 305)	(18.4)%
Gross profit	**31 207**	**(378)**	**(1 130)**	**1 782**	**31 481**	**5.8%**
SG&A	(17 574)	365	735	(1 080)	(17 555)	(6.3)%
Other operating income/(expenses)	805	(12)	(15)	63	841	10.3%
Normalized EBIT	14 438	(26)	(410)	765	14 768	5.4%
Normalized EBITDA	**19 209**	**(54)**	**(669)**	**1 357**	**19 843**	**7.2%**
Normalized EBITDA margin	35.4%	-	-	-	34.3%	(126) bps

North America	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	106 965	2	-	(4 293)	102 674	(4.0)%
Revenue	**16 257**	**(5)**	**(76)**	**389**	**16 566**	**2.4%**
Cost of sales	(6 185)	(10)	27	(546)	(6 714)	(8.8)%
Gross profit	**10 072**	**(14)**	**(49)**	**(157)**	**9 851**	**(1.6)%**
SG&A	(4 769)	(24)	30	176	(4 587)	3.7%
Other operating income/(expenses)	46	15	-	(16)	45	(26.1)%
Normalized EBIT	5 349	(23)	(19)	3	5 309	0.1%
Normalized EBITDA	**6 131**	**(21)**	**(24)**	**(29)**	**6 057**	**(0.5)%**
Normalized EBITDA margin	37.7%	-	-	-	36.6%	(106) bps

Middle Americas	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	141 447	105	-	6 072	147 624	4.3%
Revenue	**12 541**	**(53)**	**(199)**	**1 892**	**14 180**	**15.1%**
Cost of sales	(4 428)	23	78	(1 213)	(5 540)	(27.5)%
Gross profit	**8 113**	**(31)**	**(122)**	**679**	**8 639**	**8.4%**
SG&A	(3 149)	23	42	(305)	(3 390)	(9.8)%
Other operating income/(expenses)	24	-	-	(36)	(12)	-
Normalized EBIT	4 988	(8)	(80)	337	5 238	6.8%
Normalized EBITDA	**6 126**	**(7)**	**(87)**	**532**	**6 564**	**8.7%**
Normalized EBITDA margin	48.8%	-	-	-	46.3%	(274) bps

South America	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	156 622	421	-	7 276	164 319	4.6%
Revenue	**9 494**	**134**	**(674)**	**2 645**	**11 599**	**27.9%**
Cost of sales	(4 763)	(36)	298	(1 475)	(5 976)	(31.1)%
Gross profit	**4 730**	**98**	**(376)**	**1 170**	**5 623**	**24.7%**
SG&A	(2 762)	(143)	184	(738)	(3 458)	(25.7)%
Other operating income/(expenses)	397	(30)	9	97	473	52.4%
Normalized EBIT	2 365	(75)	(183)	530	2 638	25.7%
Normalized EBITDA	**3 125**	**(74)**	**(265)**	**724**	**3 511**	**25.7%**
Normalized EBITDA margin	32.9%	-	-	-	30.3%	(49) bps

EMEA	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	86 707	76	-	3 997	90 780	4.6%
Revenue	**8 032**	**(148)**	**(798)**	**1 034**	**8 120**	**13.1%**
Cost of sales	(3 793)	(11)	417	(780)	(4 167)	(20.5)%
Gross profit	**4 239**	**(159)**	**(381)**	**254**	**3 953**	**6.2%**
SG&A	(2 855)	135	277	(161)	(2 604)	(6.0)%
Other operating income/(expenses)	200	2	(21)	17	198	8.2%
Normalized EBIT	1 584	(22)	(125)	109	1 546	6.9%
Normalized EBITDA	**2 598**	**(54)**	**(229)**	**296**	**2 612**	**11.5%**
Normalized EBITDA margin	32.4%	-	-	-	32.2%	(45) bps

Asia Pacific	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	88 379	4	-	515	88 898	0.6%
Revenue	**6 848**	**(132)**	**(343)**	**159**	**6 532**	**2.4%**
Cost of sales	(3 048)	(1)	157	(275)	(3 168)	(9.0)%
Gross profit	**3 800**	**(134)**	**(186)**	**(116)**	**3 364**	**(3.2)%**
SG&A	(2 330)	128	115	20	(2 067)	0.9%
Other operating income/(expenses)	139	-	(4)	2	137	1.3%
Normalized EBIT	1 609	(5)	(76)	(94)	1 433	(5.9)%
Normalized EBITDA	**2 321**	**(5)**	**(105)**	**(106)**	**2 104**	**(4.6)%**
Normalized EBITDA margin	33.9%	-	-	-	32.2%	(234) bps

Global Export and Holding Companies	2021	Scope	Currency translation	Organic growth	2022	Organic growth %
Total volumes (thousand hls)	1 558	(607)	-	(112)	838	(11.8)%
Revenue	**1 133**	**(190)**	**(45)**	**(107)**	**790**	**(11.4)%**
Cost of sales	(880)	52	29	60	(740)	7.3%
Gross profit	**252**	**(139)**	**(16)**	**(47)**	**50**	**(40.9)%**
SG&A	(1 709)	246	88	(72)	(1 447)	(4.8)%
Other operating income/(expenses)	-	1	1	(1)	1	-
Normalized EBIT	(1 457)	108	73	(120)	(1 396)	(8.6)%
Normalized EBITDA	**(1 093)**	**108**	**41**	**(60)**	**(1 004)**	**(5.9)%**

REVENUE

Our consolidated revenue grew by 11.2% to 57 786m US dollar with revenue per hectoliter growth of 8.6% in 2022 driven by revenue management initiatives and continued premiumization.

COST OF SALES

Our cost of sales increased by 18.4% and increased by 15.8% on a per hectoliter basis, driven by anticipated transactional foreign currency effects and commodity headwinds.

OPERATING EXPENSES

Our total operating expenses increased 6.1% in 2022:

- Selling, General & Administrative Expenses (SG&A) increased by 6.3% due primarily to elevated costs of distribution.
- Other operating income increased 10.3% primarily driven by the sale of non-core assets and one-time gains. In addition, in 2022, Ambev, our subsidiary, recognized 201m US dollar income in Other operating income related to tax credits in Brazil (2021: 226m US dollar). The net impact is presented as a scope change.

NORMALIZED PROFIT FROM OPERATIONS BEFORE DEPRECIATION AND AMORTIZATION (NORMALIZED EBITDA)

Our normalized EBITDA increased 7.2% organically to 19 843m US dollar, with an EBITDA margin of 34.3%, representing an EBITDA margin organic contraction of 126 bps, as our top-line growth was partially offset by anticipated transactional foreign currency effects and commodity headwinds and higher SG&A.

Differences in normalized EBITDA margins by region are due to a number of factors such as different routes to market, share of returnable packaging in the region's sales and premium product mix.

RECONCILIATION BETWEEN NORMALIZED EBITDA AND PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

Normalized EBITDA and EBIT are measures utilized by us to demonstrate the company's underlying performance.

Normalized EBITDA is calculated excluding the following effects from profit attributable to our equity holders: (i) Non-controlling interest, (ii) Income tax expense, (iii) Share of results of associates, (iv) Non-underlying share of results of associates, (v) Net finance cost, (vi) Non-underlying net finance cost, (vii) Non-underlying items above EBIT (including non-underlying impairment) and (viii) Depreciation, amortization and impairment.

Normalized EBITDA and EBIT are not accounting measures under IFRS accounting and should not be considered as an alternative to Profit attributable to equity holders as a measure of operational performance or as an alternative to cash flow as a measure of liquidity. Normalized EBITDA and EBIT do not have a standard calculation method and our definition of normalized EBITDA and EBIT may not be comparable to that of other companies.

For the year ended 31 December **Million US dollar**	**Notes**	**2022**	**2021**
Profit attributable to equity holders of AB InBev		**5 969**	**4 670**
Non-controlling interest		1 628	1 444
Profit of the period		**7 597**	**6 114**
Income tax expense	12	1 928	2 350
Share of result of associates	16	(299)	(248)
Non-underlying share of results of associates	8 / 16	1 143	-
Non-underlying net finance cost/(income)	11	(498)	806
Net finance cost	11	4 646	4 803
Non-underlying items above EBIT (including non-underlying impairment)	8	251	614
Normalized EBIT		**14 768**	**14 438**
Depreciation, amortization and impairment (excluding non-underlying impairment)	10	5 074	4 771
Normalized EBITDA		**19 843**	**19 209**

Non-underlying items are either income or expenses that do not occur regularly as part of the normal activities of the company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the company due to their size or nature. Details on the nature of the non-underlying items are disclosed in Note 8 *Non-underlying items*.

IMPACT OF FOREIGN CURRENCIES

Foreign currency exchange rates have a significant impact on our financial statements. The following table sets forth the percentage of our revenue realized by currency for the 2022 and 2021:

	2022	2021
US dollar	28.8%	29.6%
Brazilian real	14.5%	12.4%
Mexican peso	10.7%	9.4%
Chinese yuan	8.3%	9.7%
Euro	5.4%	6.2%
Colombian peso	4.2%	4.1%
South African rand	4.0%	4.0%
Canadian dollar	3.4%	3.7%
Argentinean peso[1]	3.3%	3.0%
Peruvian nuevo sol	2.9%	2.6%
Pound sterling	2.1%	2.7%
Dominican peso	2.1%	2.1%
South Korean won	2.0%	2.1%
Other	8.2%	8.1%

The following table sets forth the percentage of our normalized EBITDA realized by currency for the 2022 and 2021:

	2022	2021
US dollar	31.0%	32.8%
Mexican peso	14.9%	13.6%
Brazilian real	11.3%	9.8%
Chinese yuan	7.9%	9.4%
Colombian peso	5.2%	5.4%
Euro	4.6%	4.3%
Peruvian nuevo sol	4.2%	4.0%
South African rand	4.1%	3.9%
Argentinean peso[1]	3.4%	2.7%
Dominican peso	2.8%	3.0%
Canadian dollar	2.4%	2.9%
South Korean won	1.8%	1.7%
Pound sterling	0.0%	0.3%
Other	6.6%	6.2%

In 2022, the fluctuation of the foreign currency rates had a negative translation impact, including hyperinflation accounting impact, of 2 136m US dollar on our revenue (2021: positive impact of 326m US dollar), of 669m US dollar on our normalized EBITDA (2021: positive impact of 96m US dollar) and of 410m US dollar on our normalized EBIT (2021: positive impact of 35m US dollar).

Our profit (after tax) was negatively affected by the fluctuation of foreign currencies, including hyperinflation accounting impact, amounting to 132m US dollar (2021: positive impact of 41m US dollar), while the negative translation impact, including hyperinflation accounting impact, on our EPS (profit attributable to our equity holders) was 121m US dollar or 0.06 US dollar per share (2021: positive impact of 38m US dollar or 0.02 US dollar per share).

The impact of the fluctuation of the foreign currencies on our net debt amounted to 1 527m US dollar (decrease of net debt) in 2022, as compared to an impact of 1 609m US dollar (decrease of net debt) in 2021. The impact of the fluctuation of the foreign currencies on the equity attributable to our equity holders amounted to 1 123m US dollar (decrease of equity), as compared to an impact of 4 320m US dollar (decrease of equity) in 2021.

[1] Hyperinflation accounting was adopted in 2018 to report the company's Argentinian operations.

PROFIT

Normalized profit attributable to our equity holders was 6 454m US dollar (normalized EPS 3.21 US dollar) in 2022, compared to 5 723m US dollar (normalized EPS 2.85 US dollar) in 2021. Underlying profit (normalized profit attributable to equity holders of AB InBev excluding mark-to-market gains or losses linked to the hedging of our share-based payment programs and the impact of hyperinflation) was 6 093m US dollar in 2022 (Underlying EPS 3.03 US dollar) as compared to 5 774m US dollar in 2021 (Underlying EPS 2.88 US dollar) (see Note 21 *Changes in equity and earnings per share* for more details). Profit attributable to our equity holders for 2022 was 5 969m US dollar, compared to 4 670m US dollar for 2021 and includes the following impacts:

- *Net finance costs (excluding non-underlying net finance items):* 4 646m US dollar in 2022 compared to a net finance cost of 4 803m US dollar in 2021. Mark-to-market adjustment linked to the hedging of our share-based payment programs amounted to a gain of 331m US dollar in 2022, compared to a loss of 23m US dollar in 2021 resulting in a change of 354m US dollar.
- *Non-underlying net finance income/(cost):* Non-underlying net finance income amounted to 498m US dollar in 2022 compared to 806m US dollar cost in 2021. 274m US dollar gain resulted from mark-to-market adjustments on derivative instruments entered into to hedge the shares issued in connection with the Modelo and SAB combination (2021: 25m US dollar loss), 246m US dollar gain resulted from the early termination of certain bonds (2021: 741m US dollar loss) and 22m US dollar loss related to the remeasurement of deferred considerations on prior year acquisitions (2021: 19m US dollar loss).
- *Non-underlying share of results of associates:* Non-underlying share of results of associates amounted to 1 143m US dollar in 2022 (2021: nil) and relates to the impairment of our investment in AB InBev Efes.
- *Non-underlying items impacting profit from operations*: In 2022, we incurred 251m US dollar of non-underlying costs (2021: 614m US dollar) mainly comprising of 110m US dollar of restructuring costs (2021: 172m US dollar), 71m US dollar of business and asset disposals (including impairment losses) (2021: 247m US dollar), 18m US dollar of costs associated with COVID-19 (2021: 105m US dollar) that mainly relate to personal protection equipment for our colleagues and other costs incurred as a direct consequence of the COVID-19 pandemic and 51m US dollar of AB InBev Efes related costs mainly from the discontinuation of exports to Russia and the forfeiting of our benefits from the operations of the associate. In 2021, we incurred 72m US dollar cost related to the Zenzele Kabili scheme.
- *Income tax expense:* 1 928m US dollar in 2022 with an effective tax rate of 18.6% compared to 2 350m US dollar in 2021 with an effective tax rate of 28.6%. The 2022 effective tax rate is positively impacted by non-taxable gains from derivatives related to hedging of share-based payment programs and hedging of the shares issued in a transaction related to the combination with Grupo Modelo and SAB, while the 2021 effective tax rate was negatively impacted by non-deductible losses from these derivatives. In addition, the 2022 effective tax rate was positively impacted by higher distribution of interest on shareholders' equity from Brazil and lower non-deductible costs. The 2022 effective tax rate includes 350m US dollar benefit from a reorganization which resulted in the utilization of current year and carry forward interests for which no deferred tax asset was recognized. The normalized effective tax rate excluding mark-to-market gains or losses linked to the hedging of our share-based payment programs was 23.8% in 2022 compared to 27.9% in 2021.
- *Profit attributable to non-controlling interest*: 1 628m US dollar in 2022 compared to 1 444m US dollar in 2021.

Liquidity position and capital resources

CASH FLOWS

Million US dollar	2022	2021
Cash flow from operating activities	13 298	14 799
Cash flow from investing activities	(4 620)	(5 878)
Cash flow from financing activities	(10 620)	(11 598)
Net increase/(decrease) in cash and cash equivalents	**(1 942)**	**(2 677)**

Cash flow from operating activities

Million US dollar	2022	2021
Profit	7 597	6 114
Interest, taxes and non-cash items included in profit	12 344	12 693
Cash flow from operating activities before changes in working capital and use of provisions	**19 941**	**18 806**
Change in working capital	(346)	2 459
Pension contributions and use of provisions	(351)	(375)
Interest and taxes (paid)/received	(6 104)	(6 197)
Dividends received	158	106
Cash flow from operating activities	**13 298**	**14 799**

Our cash flow from operating activities reached 13 298m US dollar in 2022 compared to 14 799m US dollar in 2021. The decrease was primarily driven by changes in working capital for 2022 compared to 2021 due to (i) 2021 figures that were impacted by lower capital expenditure and bonus accruals in 2020 and (ii) increased inventory balances in 2022.

Cash flow from investing activities

Million US dollar	2022	2021
Net capex	(4 838)	(5 498)
Sale/(acquisition) of subsidiaries, net of cash disposed/ acquired of	(70)	(444)
Proceeds from sale/(acquisition) of other assets	288	65
Cash flow from/(used in) investing activities	**(4 620)**	**(5 878)**

Our cash outflow from investing activities was 4 620m US dollar in 2022 compared to a cash outflow of 5 878m US dollar in 2021. The decrease in the cash outflow from investing activities was mainly due to lower net capital expenditures and lower outflows from acquisition of subsidiaries in 2022 compared to 2021.

Our net capital expenditures amounted to 4 838m US dollar in 2022 and 5 498m US dollar in 2021. Out of the total 2022 capital expenditures approximately 36% was used to improve the company's production facilities while 45% was used for logistics and commercial investments and 20% was used for improving administrative capabilities and for the purchase of hardware and software.

Cash flow from financing activities

Million US dollar	2022	2021
Dividends paid	(2 442)	(2 364)
Net (payments on)/proceeds from borrowings	(7 174)	(8 511)
Payment of lease liabilities	(610)	(531)
Sale/(purchase) of non-controlling interests and other	(394)	(192)
Cash flow from/(used in) financing activities	**(10 620)**	**(11 598)**

Our cash outflow from financing activities amounted to 10 620m US dollar in 2022, as compared to a cash outflow of 11 598m US dollar in 2021.

In addition to a very comfortable debt maturity profile and strong cash flow generation, as of 31 December 2022, we had total liquidity of 20.0 billion US dollar, which consisted of 10.1 billion US dollar available under committed long-term credit facilities and 9.9 billion US dollar of cash, cash equivalents and short-term investments in debt securities less bank overdrafts. Although we may borrow such amounts to meet our liquidity needs, we principally rely on cash flows from operating activities to fund the company's operations.

CAPITAL RESOURCES AND EQUITY

Our objective to maximize long-term value creation is driven by our focus on three areas: disciplined resource allocation, robust risk management and an efficient capital structure. We continued to deliver strong free cash flow, generating approximately 8.5 billion US dollar. As a result, this year we have made significant further progress on our deleveraging journey. Gross debt reduced by 8.9 billion US dollar to reach 79.9 billion US dollar, resulting in net debt of 69.7 billion US dollar as of 31 December 2022 as compared to 76.2 billion US dollar as of 31 December 2021.

Net debt is defined as non-current and current interest-bearing loans and borrowings and bank overdrafts minus debt securities and cash. Net debt is a financial performance indicator that is used by our management to highlight changes in the company's overall liquidity position. We believe that net debt is meaningful for investors as it is one of the primary measures our management uses when evaluating our progress towards deleveraging toward our optimal net debt to normalized EBITDA ratio of around 2x.

Our net debt decreased by 6.5 billion US dollar as of 31 December 2022 compared to 31 December 2021. Aside from operating results that are net of capital expenditures, the net debt is impacted mainly by the payment of interests and taxes (6.1 billion US dollar increase of net debt), dividend payments to shareholders of AB InBev and Ambev (2.4 billion US dollar increase of net debt) and foreign exchange impact on net debt (1.5 billion US dollar decrease of net debt).

Net debt to normalized EBITDA decreased from 3.96x for the 12-month period ending 31 December 2021 to 3.51x for the 12-month period ending 31 December 2022. Our optimal capital structure is a net debt to normalized EBITDA ratio of around 2x and we will continue to proactively manage our debt portfolio.

Consolidated equity attributable to our equity holders as at 31 December 2022 was 73 398m US dollar, compared to 68 669m US dollar as at 31 December 2021. The net increase in equity results from the profit attributable to equity shareholders, partially offset by net foreign exchange losses on translation of foreign operations primarily related to the combined effect of the weakening of the closing rates of the Argentina Pesos, the Chinese Yuan, the Colombian Pesos, the Euro and the South Africa Rand, which resulted in a foreign exchange translation adjustment of 1 123m US dollar as of 31 December 2022 (decrease of equity).

Further details on interest-bearing loans and borrowings, repayment schedules and liquidity risk, are disclosed in Note 22 *Interest-bearing loans and borrowings* and Note 27 *Risks arising from financial instruments.*

As of 31 December 2022, the company's credit rating from Standard & Poor's was BBB+ for long-term obligations and A-2 for short-term obligations, with a positive outlook, and the company's credit rating from Moody's Investors Service was Baa1 for long-term obligations and P-2 for short-term obligations, with a positive outlook.

Research and development

Given our focus on innovation, we place a high value on research and development (R&D). In 2022, we spent 268m US dollar in research and development (2021: 298m US dollar). The spend focused on product innovations, market research, as well as process optimization and product development.

R&D in product innovation covers liquid, packaging and draft innovation. Product innovation consists of breakthrough innovation, incremental innovation and renovation. The main goal for the innovation process is to provide consumers with better products and experiences. This implies launching new liquid, new packaging and new draught products that deliver better experience for the consumer and better performance of top-line results, by increasing our competitiveness in the relevant markets. With consumers comparing products and experiences offered across very different drink categories and the offering of beverages increasing, our research and development efforts also require an understanding of the strengths and weaknesses of other beverage categories, spotting opportunities for beer and developing consumer solutions (products) that better address consumer need and deliver better experience. This requires understanding consumer emotions and expectations. Sensory experience, premiumization, convenience, sustainability and design are all central to our R&D efforts.

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

Our R&D efforts are also directed towards reduction of carbon footprint in our operations, but also of our packages. Projects range from process innovations that reduce energy in production process steps, but also focus on making packages lighter, increase the amount of recycled content, and convert to more returnable packaging.

In the biotech space, our R&D teams are working on solutions to upcycle co-product streams, but also to provide protein solutions through precision fermentation.

Knowledge management and learning is also an integral part of R&D. We seek to continuously increase our knowledge through collaborations with universities, startups and suppliers. We believe strongly in open innovation as an answer to rapidly changing needs and external environment, and our innovation process is designed to create an innovation ecosystem.

Our R&D team is deeply connected with the company's and the business regions' priorities and approves concepts which are subsequently prioritized for development. The R&D teams invest in both short- and long-term strategic projects for future growth, with the launch time depending on complexity and prioritization. Launch time usually falls within the next calendar year, but at the same time new concepts are developed that will only be implemented within a time horizon of 2-5 years.

The Global Innovation and Technology Center ("GITeC"), located in Leuven, accommodates the Packaging, Product, Process Development teams and facilities such as Labs, Experimental Brewery and the European Central Lab, which also includes Sensory Analysis. In addition to GITeC, we also have Product, Packaging and Process development teams located in each of our geographic regions focusing on the short-term needs of such regions.

Risks and uncertainties

Under the explicit understanding that this is not an exhaustive list, AB InBev's major risk factors and uncertainties are listed below. There may be additional risks which AB InBev is unaware of. There may also be risks AB InBev now believes to be immaterial, but which could turn out to have a material adverse effect. Moreover, if and to the extent that any of the risks described below materialize, they may occur in combination with other risks which would compound the adverse effect of such risks. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence or of the potential magnitude of their financial consequence.

AB InBev's business, financial condition and operating results have been and may continue to be negatively impacted by risks associated with global, regional and local economic weakness and uncertainty, including those resulting from an economic downturn, inflation, geopolitical instability (such as the ongoing conflict between Russia and Ukraine), increases in energy prices, the COVID-19 pandemic, changes in government policies and/or increased interest rates. Consumption of beer and other alcohol and non-alcohol beverages in many of the jurisdictions in which AB InBev operates is closely linked to general economic conditions and changes in disposable income. Difficult macroeconomic conditions in AB InBev's key markets have adversely affected the demand for AB InBev's products in the past and may in the future have a material adverse effect on the demand for AB InBev's products, which in turn could result in lower revenue and reduced profit. The prevailing geopolitical instability and sustained inflation (including as a result of the ongoing conflict between Russia and Ukraine) have resulted in increased pressure on the supply chain and increased energy costs, which may increase AB InBev's costs of manufacturing, selling and delivering its products. In cases of sustained and elevated inflation across several of its key markets, it may be difficult for AB InBev to effectively manage the increases to its costs and it may not able to pass these increased costs to its customers. Significant further deterioration in economic conditions may also cause AB InBev's suppliers, distributors and other third-party partners to experience financial or operational difficulties that they cannot overcome, impairing their ability to satisfy their obligations to AB InBev, in which case AB InBev's business and results of operations could be adversely affected.

A continuation or worsening of the levels of market disruption and volatility seen in the recent past could have an adverse effect on AB InBev's ability to access capital, its business, results of operations and financial condition, and on the market price of its shares and American Depositary Shares.

The ongoing conflict between Russia and Ukraine has adversely affected, and may continue to adversely affect AB InBev's business, financial performance and results of operations. In March 2022, AB InBev announced that it is forfeiting all financial benefits as a non-controlling partner from the operations of the AB InBev Efes joint venture. In April 2022, AB InBev announced its decision to sell its non-controlling interest in the AB InBev Efes joint venture, and that it is in active discussions with its partner, Turkish Brewer Anadolu Efes, to acquire this interest. As a result, AB InBev de-recognized the investment in AB InBev Efes and reported a 1.1 US billion non-cash impairment charge in exceptional share of results of associates as part of its first quarter results announcement. Any potential divestment of AB InBev's non-controlling interest in the AB InBev Efes joint venture will be subject to customary closing conditions, including regulatory approvals in Russia and Ukraine, and there can be no guarantee that necessary regulatory approvals will be obtained or that AB InBev will be successful in divesting its interest. In connection with the ongoing conflict, various governmental authorities, including in the E.U. and the U.S., have imposed sanctions and other restrictive measures against Russia, including export

controls and restrictions on carrying out certain activities in Russia or in support of Russian businesses. As a result of the conflict and international reactions thereto, Russian authorities have also imposed various economic and financial restrictions, including currency controls and restrictions on transacting with non-Russian parties. The implementation or expansion of these sanctions, trade restrictions, export and currency controls and other restrictive measures may make it difficult for AB InBev to divest its non-controlling interest in the AB InBev Efes joint venture and repatriate, or otherwise remit, cash from Russia to other jurisdictions. Any failure to comply with applicable sanctions and restrictions could subject AB InBev to regulatory penalties and reputational risk. Even though AB InBev has forfeited all financial benefits from the AB InBev Efes joint venture, these developments have had, and may continue to have, an adverse impact on the company's business, financial performance and results of operations, and could result in damage to its reputation.

Furthermore, the conflict has resulted and could continue to result in volatile energy, commodity and raw materials markets, supply chain disruptions and inflation, which has affected and may continue to affect the price and availability of certain raw materials or commodities required for AB InBev's products and may adversely affect its operations. These and other impacts of the conflict could have the effect of heightening other risks described herein, including, but not limited to, adverse effects on economic and political conditions in AB InBev's key markets, increased risk of cyber incidents or other disruptions to AB InBev's information systems, reputational risks and additional trade restrictions, which could materially and adversely affect AB InBev's business and results of operations. The ultimate impact of these disruptions depends on events beyond AB InBev's knowledge or control, including the scope and duration of the conflict and actions taken by parties other than AB InBev to respond to them, and cannot be predicted.

AB InBev's results of operations are affected by fluctuations in exchange rates. Any change in exchange rates between AB InBev's operating companies' functional currencies and the U.S. dollar will affect its consolidated income statement and statement of financial position when the results of those operating companies are translated into U.S. dollar for reporting purposes as translational exposures are not hedged. Also, there can be no assurance that the policies in place to manage commodity price and transactional foreign currency risks to protect AB InBev's exposure will be able to successfully hedge against the effects of such foreign exchange exposure, especially over the long-term. Further, the use of financial instruments to mitigate currency risk and any other efforts taken to better match the effective currencies of AB InBev's liabilities to its cash flows could result in increased costs.

Following the categorization of Argentina in AB InBev's results for the third quarter of 2018 as a country with a three-year cumulative inflation rate greater than 100%, the country is considered as a hyperinflationary economy in accordance with IFRS rules (IAS 29), resulting in the restatement of certain results for hyperinflation accounting. If the economic or political situation in Argentina further deteriorates, the South America operations may be subject to additional restrictions under new Argentinean foreign exchange, export repatriation or expropriation regimes that could adversely affect AB InBev's ability to access funds from Argentina, financial condition and operating results.

AB InBev may not be able to obtain the necessary funding for its future capital or refinancing needs and may face financial risks due to its level of debt and uncertain market conditions. AB InBev may be required to raise additional funds for its future capital needs or to refinance its current indebtedness through public or private financing, strategic relationships or other arrangements and there can be no assurance that the funding, if needed, will be available or provided on attractive terms. AB InBev has incurred substantial indebtedness by entering into a senior credit facility and accessing the bond markets from time to time based on its financial needs, including as a result of the acquisition of SAB. For the near term, the portion of AB InBev's consolidated statement of financial position represented by debt is expected to remain higher as compared to its historical position. AB InBev's increased level of debt could have significant consequences for AB InBev, including (i) increasing its vulnerability to general adverse economic and industry conditions, (ii) limiting its flexibility in planning for, or reacting to, changes in its business and the industry in which AB InBev operates, (iii) impairing its ability to obtain additional financing in the future and limiting its ability to fund future working capital and capital expenditures, to engage in future acquisitions or development activities or to otherwise realize the value of its assets and opportunities fully, (iv) requiring AB InBev to issue additional equity (potentially under unfavorable market conditions), and (v) placing AB InBev at a competitive disadvantage compared to its competitors that have less debt. AB InBev's ability to repay and renegotiate its outstanding indebtedness will be dependent upon market conditions. Unfavorable conditions, including significant price volatility, dislocations and liquidity disruptions in the global credit markets in recent years, as well as downward pressure on credit capacity for certain issuers without regard to those issuers' underlying financial strength, could increase costs beyond what is currently anticipated. Such costs could have a material adverse impact on AB InBev's cash flows, results of operations or both. While AB InBev aims to dynamically allocate its surplus free cash flow to balance its leverage, return cash to shareholders and pursue selective mergers and acquisitions, the company's level of debt may restrict the amount of dividends it is able to pay.

Also, a credit rating downgrade could have a material adverse effect on AB InBev's ability to finance its ongoing operations or to refinance its existing indebtedness. In addition, a failure of AB InBev to refinance all or a substantial amount of its debt obligations when they become due, or more generally a failure to raise additional equity capital or debt financing or

to realize proceeds from asset sales when needed, would have a material adverse effect on its financial condition and results of operations.

AB InBev's results could be negatively affected by increasing interest rates. Although AB InBev enters into interest rate swap agreements to manage its interest rate risk and also enters into cross-currency interest rate swap agreements to manage both its foreign currency risk and interest-rate risk on interest-bearing financial liabilities, there can be no assurance that such instruments will be successful in reducing the risks inherent in exposures to interest rate fluctuations.

The ability of AB InBev's subsidiaries to distribute cash upstream may be subject to various conditions and limitations, including, but not limited to, currency controls and restrictions, accounting principles and illiquidity, inconvertibility or non-transferability of a specified currency. The inability to obtain sufficient cash flows from its domestic and foreign subsidiaries and affiliated companies could adversely impact AB InBev's ability to pay dividends and otherwise negatively impact its business, results of operations and financial condition.

Changes in the availability or price of raw materials, commodities, energy and water, including as a result of geopolitical instability, inflationary pressures, currency fluctuations, the COVID-19 pandemic, constraints on sourcing and unexpected increases in tariffs on such raw materials and commodities, like aluminum, could have an adverse effect on AB InBev's results of operations to the extent that AB InBev fails to adequately manage the risks inherent in such volatility, including if AB InBev's hedging and derivative arrangements do not effectively or completely hedge against foreign currency risks and changes in commodity prices. AB InBev experienced higher commodity, raw materials and logistics costs during 2022, which may continue. Energy prices have been subject to significant price volatility in the recent past, including as a result of the ongoing conflict between Russia and Ukraine, and may be again in the future. High energy prices over an extended period of time and disruptions or constraints in the availability of transportation services may affect the price or availability of raw materials or commodities required for AB InBev's products, and may adversely affect AB InBev's operations. AB InBev may not be able to increase its prices to offset these increased costs or increase its prices without suffering reduced volume, revenue and operating income.

Certain of AB InBev's operations depend on effective distribution networks to deliver its products to consumers, and distributors play an important role in distributing a significant proportion of beer and other beverages. Generally, distributors purchase AB InBev's products from AB InBev and then sell them either to other distributors or points of sale. Such distributors are either government-controlled or privately owned but independent wholesale distributors, and there can be no assurance that such distributors will not give priority to AB InBev's competitors. Further, any inability of AB InBev to replace unproductive or inefficient distributors, or any limitations imposed on AB InBev to purchase or own any interest in distributors or wholesalers as a result of contractual restrictions, regulatory changes, changes in legislation or the interpretations of legislation by regulators or courts could adversely impact AB InBev's business, results of operations and financial condition.

The continued consolidation of retailers in markets in which AB InBev operates could result in reduced profitability for the beer industry as a whole and indirectly adversely affect AB InBev's financial results.

AB InBev relies on key third parties, including key suppliers, for a range of raw materials for its beer, alcoholic beverages and soft drinks, and for packaging material. The termination of or any material change to arrangements with certain key suppliers or the failure of a key supplier to meet its contractual obligations could have a material impact on AB InBev's production, distribution and sale of beer, alcoholic beverages and soft drinks and have a material adverse effect on AB InBev's business, results of operations, cash flows or financial condition. Certain of AB InBev's subsidiaries may purchase nearly all of their key packaging materials from sole suppliers under multi-year contracts. The loss of or temporary discontinuity of supply from any of these suppliers without sufficient time to develop an alternative source could cause AB InBev to spend increased amounts on such supplies in the future.

Negative publicity surrounding the company, its activities, its personnel or its business partners, consumer perception of the company's response to political and social issues or catastrophic events, and campaigns by activists, whether or not warranted, connecting the company, its personnel, its supply chain or its business partners with a failure to maintain high ethical, business and environmental, social and governance practices or workplace and human rights issues, whether actual or perceived, could adversely impact the company's brand image and reputation and may decrease demand for its products, thereby adversely affecting its business. AB InBev has made a number of commitments to respect human rights, including its commitment to the principles and guidance contained in the UN Guiding Principles on Business and Human Rights, through its policies. Allegations, even if untrue, that the company is not respecting its commitments or actual or perceived failure by its suppliers or other business partners to comply with applicable laws or regulations, workplace and labor laws, including child labor laws, or their actual or perceived abuse or misuse of migrant workers could negatively affect AB InBev's overall reputation and brand image. Activities by the company's promotional partners that harm their public image or reputation could also have an adverse effect on AB InBev's reputation or brand image, and may decrease demand for AB InBev's products, thereby adversely affecting its business.

In addition, a number of key brand names are both licensed to third-party brewers and used by companies over which AB InBev does not have control. Although AB InBev monitors brewing quality to ensure its high standards, to the extent that one of these key brand names or joint ventures, companies in which AB InBev does not own a controlling interest and/or AB InBev's licensees are subject to negative publicity, it could have a material adverse effect on AB InBev's business, results of operations, cash flows or financial condition.

A portion of the company's global portfolio consists of associates in new or developing markets, including investments where the company may have a lesser degree of control over the business operations. The company faces several challenges inherent to these various culturally and geographically diverse business interests. Although the company works with its associates on the implementation of appropriate processes and controls, the company also faces additional risks and uncertainties with respect to these minority investments because the company may be dependent on systems, controls and personnel that are not under the company's control, such as the risk that the company's associates may violate applicable laws and regulations, which could have an adverse effect on the company's business, reputation, results of operations and financial condition.

AB InBev may have a conflict of interest with its majority-owned subsidiaries. For example, a conflict of interest could arise if a dispute arises concerning an alleged contractual breach, which could materially and adversely affect AB InBev's financial condition. A conflict of interest may also arise as a result of any dual roles played by AB InBev directors who may also be managers or senior officers in the subsidiary. Notwithstanding policies and procedures to address the possibility of such conflicts of interest, AB InBev may not be able to resolve all such conflicts on terms favorable to AB InBev.

The size of AB InBev, contractual limitations it is subject to and its position in the markets in which it operates may decrease its ability to successfully carry out further acquisitions and business integrations. AB InBev cannot enter into further transactions unless it can identify suitable candidates and agree on the terms with them. The size of AB InBev and its position in the markets in which it operates may make it harder to identify suitable candidates, including because it may be harder for AB InBev to obtain regulatory approval for future transactions. If appropriate opportunities do become available, AB InBev may seek to acquire or invest in other businesses; however, any future acquisition may pose regulatory, antitrust and other risks.

AB InBev entered into a consent decree with the U.S. Department of Justice in relation to the combination with SAB, pursuant to which, among other matters, AB InBev's subsidiary, Anheuser-Busch Companies, LLC, agreed not to acquire control of a distributor if doing so would result in more than 10% of its annual volume being distributed through distributorships controlled by AB InBev in the U.S. AB InBev's compliance with its obligations under the settlement agreement is monitored by the U.S. Department of Justice and the Monitoring Trustee appointed by them. Were AB InBev to fail to fulfill its obligations under the consent decree, whether intentionally or inadvertently, AB InBev could be subject to monetary fines or other penalties.

A substantial portion of AB InBev's operations are carried out in developing European, African, Asian and Latin American markets. AB InBev's operations and equity investments in these markets are subject to the customary risks of operating in developing countries, which include, amongst others, political instability or insurrection, human rights concerns, external interference, financial risks, changes in government policy, political and economic changes, changes in the relations between countries, actions of governmental authorities affecting trade and foreign investment, regulations on repatriation of funds, interpretation and application of local laws and regulations, enforceability of intellectual property and contract rights, local labor conditions and regulations, lack of upkeep of public infrastructure, potential political and economic uncertainty, application of exchange controls, nationalization or expropriation, empowerment legislation and policy, corrupt business environments, crime and lack of law enforcement as well as financial risks, which include risk of illiquidity, inflation, devaluation, price volatility, currency convertibility and country default. Moreover, the economies of developing countries are often affected by changes in other developing market countries, and, accordingly, adverse changes in developing markets elsewhere in the world could have a negative impact on the markets in which AB InBev operates. Such developing market risks could adversely impact AB InBev's business, results of operations and financial condition. Furthermore, the global reach of AB InBev's operations exposes it to risks associated with doing business globally, including changes in tariffs. The Office of the United States Trade Representative has enacted tariffs on certain imports into the United States from China. If significant tariffs or other restrictions are placed on imports from China or any retaliatory trade measures are taken by China, this could have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade, which in turn could have a material adverse effect on AB InBev's business in one or more of its key markets and results of operations.

Competition and changing consumer preferences in its various markets and increased purchasing power of players in AB InBev's distribution channels could cause AB InBev to reduce prices of its products, increase capital investment, increase marketing and other expenditures or prevent AB InBev from increasing prices to recover higher costs and thereby cause AB InBev to reduce margins or lose market share. Also, innovation faces inherent risks, and the new products AB InBev

introduces may not be successful, while competitors may be able to respond more quickly to the emerging trends, such as the increasing consumer preference for "craft beers" or beyond beer products. In recent years, many industries have seen disruption from non-traditional producers and distributors, in many cases, from digital-only competitors. AB InBev's business could be negatively affected if it is unable to anticipate changing consumer preference for such platforms. Any of the foregoing could have a material adverse effect on AB InBev's business, financial condition and results of operations.

If any of AB InBev's products is defective or found to contain contaminants, AB InBev may be subject to product recalls or other associated liabilities. Although AB InBev maintains insurance against certain product liability (but not product recall) risks, it may not be able to enforce its rights in respect of these policies and, in the event that contamination or a defect occurs, any amounts it recovers may not be sufficient to offset any damage it may suffer, which could adversely impact its business, reputation, prospects, results of operations and financial condition.

In recent years, there has been public and political attention directed at the soft drinks and alcoholic beverage industries, as a result of a rising health and well-being trend. Despite the progress made on AB InBev's Smart Drinking Goals, AB InBev may be criticized and experience an increase in the number of publications and studies debating its efforts to reduce the harmful consumption of alcohol, as advocates try to shape the public discussions. AB InBev may also be subject to laws and regulations aimed at reducing the affordability or availability of beer in some of its markets. Additional regulatory restrictions on AB InBev's business, such as those on the legal minimum drinking age, product labeling, opening hours or marketing activities, may cause the social acceptability of beer to decline significantly and consumption trends to shift away from it, which would have a material adverse effect on AB InBev's business, financial condition and results of operations.

AB InBev is now, and may in the future be, a party to legal proceedings and claims, including collective suits (class actions), and significant damages may be asserted against it. Given the inherent uncertainty of litigation, it is possible that AB InBev might incur liabilities as a consequence of the proceedings and claims brought against it, including those that are not currently believed by it to be reasonably possible, which could have a material adverse effect on AB InBev's business, results of operations, cash flows or financial position. Important contingencies are disclosed in Note 29 Contingencies of the 2022 consolidated financial statements.

AB InBev could incur significant costs as a result of compliance with, and/or violations of or liabilities under, various regulations that govern AB InBev's operations or the operations of its licensed third parties, including personal data protection laws such as the General Data Protection Regulation adopted in the European Union, the California Consumer Privacy Act, the Personal Information Protection Law of the People's Republic of China and the General Personal Data Protection Law adopted in Brazil.

AB InBev may be subject to adverse changes in taxation, which makes up a large proportion of the cost of beer charged to consumers in many jurisdictions. Increases in excise and other indirect taxes applicable to AB InBev's products tend to adversely affect AB InBev's revenue or margins, both by reducing overall consumption and by encouraging consumers to switch to other categories of beverages, including unrecorded or informal alcohol products, which could adversely affect the financial results of AB InBev as well as its results of operations. Minimum pricing is another form of fiscal regulation that can affect AB InBev's profitability. Furthermore, AB InBev may be subject to increased taxation on its operations by national, local or foreign authorities, to higher corporate income tax rates or to new or modified taxation regulations and requirements (including potential changes in Brazil). For example, in response to the increasing globalization and digitalization of trade and business operations, the Organization for Economic Co-operation and Development (OECD) has been working on international tax reform as an extension of its Base Erosion and Profit Shifting project. The reform initiative incorporates a two-pillar approach: Pillar One, which is focused on the re-allocation of some of the taxable profits of multinational enterprises to the markets where consumers are located; and Pillar Two, which is focused on establishing a global minimum corporate taxation rate. In June 2021, the finance ministers of the G7 nations announced an agreement on the principles of the two-pillar approach. Subsequently, in October 2021, the OECD/G20 Inclusive Framework announced that 136 countries and jurisdictions had joined an agreement on the two-pillar approach, including the establishment of a global minimum corporate tax rate of 15%. In December 2021, the OECD published detailed rules to assist in the implementation of Pillar Two and in December 2022, the EU Council announced that EU Member States had reached an agreement to implement the minimum tax component (Pillar Two) of the OECD's global international tax reform initiative effective 1 January 2024. EU Member States are now obliged to adopt these new rules into their domestic legislation by no later than 31 December 2023. Furthermore, on 16 August 2022, US President Joe Biden approved the Inflation Reduction Act (IRA), whereunder US companies that report over 1 US billion in profits to shareholders are subject to a 15% minimum tax based on book income. Changes in tax treaties, the introduction of new legislation or updates to existing legislation in countries in which we operate, or changes to regulatory interpretations of existing legislation as a result of the OECD tax reform initiatives, the IRA or similar proposals could impose additional taxes on businesses and increase the complexity, burden and cost of tax compliance in countries where we operate.

Antitrust and competition laws and changes in such laws or in the interpretation and enforcement thereof, as well as being subject to regulatory scrutiny, could affect AB InBev's business or the businesses of its subsidiaries. For example, in connection with AB InBev's previous acquisitions, various regulatory authorities have imposed (and may impose in the future) conditions with which AB InBev is required to comply. The terms and conditions of certain of such authorizations, approvals and/or clearances required, among other things, the divestiture of the company's assets or businesses to third parties, changes to the company's operations, or other restrictions on the company's ability to operate in certain jurisdictions. Such actions could have a material adverse effect on AB InBev's business, results of operations, financial condition and prospects. In addition, such conditions could diminish substantially the synergies and advantages which the company expects to achieve from such future transactions.

AB InBev operates its business and markets its products in emerging markets that, as a result of political and economic instability, a lack of well-developed legal systems and potentially corrupt business environments, present it with political, economic and operational risks. Although AB InBev is committed to conducting business in a legal and ethical manner in compliance with local and international statutory requirements and standards applicable to its business, there is a risk that the employees or representatives of AB InBev's subsidiaries, affiliates, associates, joint ventures/operations or other business interests may take actions that violate applicable laws and regulations that generally prohibit the making of improper payments to foreign government officials for the purpose of obtaining or keeping business, including laws relating to the 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions such as the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act.

New or expanded export control regulations, economic sanctions, embargoes or other forms of trade restrictions imposed on Russia, Syria, Cuba, Iran or other countries in which AB InBev or its associates do business may curtail AB InBev's existing business and may result in serious economic challenges in these geographies, which could have an adverse effect on AB InBev and AB InBev's associates' operations, and may result in impairment charges on goodwill or other intangible assets or investments in associates.

Although AB InBev's operations in Cuba through its subsidiary are quantitatively immaterial, the company's overall business reputation may suffer, or it may face additional regulatory scrutiny as a result of Cuba being a target of U.S. economic and trade sanctions or its subsidiary's involvement in legal proceedings regarding its operations in Cuba. If investors decide to liquidate or otherwise divest their investments in companies that have operations of any magnitude in Cuba, the market in and value of AB InBev's securities could be adversely impacted. In addition, Title III of U.S. legislation known as the "Helms-Burton Act" authorizes private lawsuits for damages against anyone who traffics in property confiscated without compensation by the Government of Cuba from persons who at the time were, or have since become, nationals of the United States. As a result of the activation of Title III of the Helms-Burton Act, AB InBev may be subject to potential U.S. litigation exposure beginning 2 May 2019, including claims accrued during the prior suspension of Title III of the Helms-Burton Act. AB InBev has received notice of claims purporting to be made under the Helms-Burton Act. It remains unclear how the activation of Title III of the Helms-Burton Act will impact AB InBev's U.S. litigation exposure with respect to this notice of claim.

AB InBev relies on the reputation of its brands and its success depends on its ability to maintain and enhance the image and reputation of its existing products and to develop a favorable image and reputation for new products. An event, or series of events, that materially damages the reputation of one or more of AB InBev's brands could have an adverse effect on the value of that brand and subsequent revenues from that brand or business. Further, any restrictions on the permissible advertising style, media channels and messages used may constrain AB InBev's marketing activities and thus reduce the value of its brands and related revenues.

AB InBev may not be able to protect its current and future brands and products and defend its intellectual property rights, including trademarks, patents, domain names, trade secrets and know-how, which could have a material adverse effect on its business, results of operations, cash flows or financial condition, and in particular, on AB InBev's ability to develop its business.

If the business of AB InBev does not develop as expected, impairment charges on goodwill or other intangible assets may be incurred in the future that could be significant and that could have an adverse effect on AB InBev's results of operations and financial condition.

Climate change or other environmental concerns, or legal, regulatory or market measures to address climate change or other environmental concerns, could have a long-term, material adverse impact on AB InBev's business and results of operations. In addition, social attitudes, customer preferences and investor sentiment are increasingly influenced by environmental, social and corporate governance ("ESG") considerations, and as a result AB InBev may face pressure from its shareholders, regulators, suppliers, customers or consumers to further address ESG-related concerns, which may require the company to incur increased costs and expose the company to regulatory inquiry or legal action. If AB InBev fails to meet its 2025 Sustainability Goals or its ambition to achieve net zero emissions across its value chain by 2040 for

any reason, its overall reputation may suffer. Further, water scarcity or poor water quality may affect AB InBev by increasing production costs and capacity constraints, which could adversely affect AB InBev's business and results of operations. Public expectations for reductions in greenhouse gas emissions, the potential adoption of legal and regulatory requirements designed to address climate change and to increase disclosures related to ESG matters, including climate change and mitigation efforts, and disparate and evolving standards for identifying, measuring and reporting ESG metrics may require the company to incur increased costs, make additional investments and implement new practices and reporting processes, and may heighten the company's compliance burden and risks. Additionally, AB InBev's inability to meet its compliance obligations under EU emissions trading regulations may also have an adverse impact on AB InBev's business and results of operations.

AB InBev's operations are subject to environmental regulations, which could expose it to significant compliance costs and litigation relating to environmental issues.

Further, AB InBev may be exposed to labor strikes, disputes and work stoppages or slowdowns, within its operations or those of its suppliers, or an interruption or shortage of raw materials for any other reason that could lead to a negative impact on AB InBev's costs, earnings, financial condition, production level and ability to operate its business. AB InBev's production may also be affected by work stoppages or slowdowns that affect its suppliers, distributors and retail delivery/logistics providers as a result of disputes under existing collective labor agreements with labor unions, in connection with negotiations of new collective labor agreements or as a result of financial distress for its suppliers. A work stoppage or slowdown at AB InBev's facilities could interrupt the transport of raw materials and commodities from its suppliers or the transport of its products to its customers. Such disruptions could put a strain on AB InBev's relationships with suppliers and customers and may have lasting effects on its business even after the disputes with its labor force have been resolved, including as a result of negative publicity.

AB InBev relies on information and operational technology systems, networks and services to support its business processes and activities, including procurement and supply chain, manufacturing, sales, human resource management, distribution and marketing, and relies on information systems, including through services operated or maintained by third parties, to collect, process, transmit, and store electronic information, including, but not limited to, sensitive, confidential or personal information of customers and consumers. The integration of e-commerce, fintech and direct sales in AB InBev's operations and their increasingly significant contribution to the company's revenues and sales has increased the amount of information that AB InBev processes and maintains, thereby increasing its potential exposure to a security incident. Information systems of AB InBev's third-party partners, including suppliers and distributors, are also exposed to cybersecurity incidents which may compromise the confidentiality, integrity and availability of their information systems and result in unauthorized access to AB InBev's or its customer's sensitive data. Although AB InBev takes various actions to minimize the likelihood and impact of such cybersecurity incidents and disruptions to information systems, such incidents could impact AB InBev's business, impact its ability to meet its contractual obligations and expose it to legal claims or regulatory penalties. For example, if outside parties gained access to AB InBev's confidential data or strategic information and appropriated such information or made such information public, this could harm AB InBev's reputation or its competitive advantage, or could expose AB InBev or its customers to a risk of loss or misuse of information. More generally, technology disruptions can have a material adverse effect on AB InBev's business, results of operations, cash flows or financial condition.

AB InBev's business and operating results could be negatively impacted by natural, social, technical, physical or other disasters, including public health crises and global pandemics. AB InBev's business and results of operations were negatively impacted by the implementation of COVID-19 restrictions in recent years. While most countries around the world have removed or reduced the restrictions implemented in response to the COVID-19 pandemic, the extent to which the COVID-19 pandemic may continue to impact the company's financial condition and operations depends on factors beyond AB InBev's control. The emergence of new variants may result in new restrictions in regions and countries where AB InBev operates, lead to further economic uncertainty and heighten many of the other risks described herein.

AB InBev may not be able to recruit or retain key personnel and successfully manage them, which could disrupt AB InBev's business and have an unfavorable material effect on AB InBev's financial position, its income from operations and its competitive position.

Although AB InBev maintains insurance policies to cover various risks, it also uses self-insurance for most of its insurable risks. Should an uninsured loss or a loss in excess of insured limits occur, this could adversely impact AB InBev's business, results of operations and financial condition.

AB InBev's ordinary shares currently trade on Euronext Brussels in euros, the Johannesburg Stock Exchange in South African rand, the Mexican Stock Exchange in Mexican pesos and its ordinary shares represented by American Depositary Shares (the "ADSs") trade on the New York Stock Exchange in U.S. dollars. Fluctuations in the exchange rates between the euro, the South African rand, the Mexican peso and the U.S. dollar may result in temporary differences between the

value of AB InBev's ordinary shares trading in different currencies, and between its ordinary shares and its ADSs, which may result in heavy trading by investors seeking to exploit such differences.

RISKS ARISING FROM FINANCIAL INSTRUMENTS

Note 27 of the 2022 consolidated financial statements on *Risks arising from financial instruments* contains detailed information on the company's exposures to financial risks and its risk management policies.

Events after the reporting date

Please refer to Note 32 *Events after the reporting date* of the consolidated financial statements.

Corporate governance

For information with respect to Corporate Governance, please refer to the Corporate Governance section, which forms an integral part of our annual report.

2023 presentation update

As from 1 January 2023 mark-to-market gains/(losses) on derivatives related to the hedging of our share-based payment programs will be reported in the non-underlying net finance income/(cost). As a result, we will discontinue disclosing Normalized EPS as a separate metric.

Statement of the Board of Directors

The Board of Directors of AB InBev SA/NV certifies, on behalf and for the account of the company, that, to their knowledge, (a) the financial statements which have been prepared in accordance with International Financial Reporting Standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the entities included in the consolidation as a whole and (b) the management report includes a fair review of the development and performance of the business and the position of the company and the entities included in the consolidation as a whole, together with a description of the principal risks and uncertainties they face.

Independent auditors' report

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ANHEUSER-BUSCH INBEV NV/SA ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated financial statements of Anheuser-Busch InBev NV/SA (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated financial statements, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 27 April 2022, 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 2024. We have performed the statutory audit of the consolidated financial statements of Anheuser-Busch InBev NV/SA for four consecutive years.

Report on the consolidated financial statements

Unqualified opinion

We have performed the statutory audit of the Group's consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterized by a consolidated statement of financial position total of USD 212 943 million and a profit for the year of USD 7 597 million.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements 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 "Statutory auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Impairment of goodwill and intangible assets with indefinite useful life As described in Notes 4, 14 and 15 to the consolidated financial statements, the Company has recorded goodwill and intangible assets with indefinite useful life for an amount of $ 113 010 million and $ 37 652 million, respectively, as of 31 December, 2022. Impairment analyses of goodwill and indefinite-lived intangible assets are performed annually and whenever a triggering event has occurred, in order to determine whether the carrying value exceeds the recoverable amount. Impairment tests are conducted by management, in accordance with IAS 36, in which management applies a discounted cash flow approach based on current acquisition valuation models for its cash-generating units showing an invested capital to EBITDA multiple above 9x and valuation multiples for its other cash-generating units. The Company uses a strategic plan based on external sources in respect of macro-economic assumptions, industry, inflation and foreign exchange rates, past experience and identified initiatives in terms of market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions. Management's cash flow projections include significant judgment, estimates and assumptions, related to the weighted average cost of capital and the terminal growth rate. The principal considerations for our determination that performing procedures relating to the impairment of goodwill and intangible assets with indefinite useful life is a key audit matter are the following: (i) the high degree of auditor judgment and subjectivity in applying procedures relating to the valuation of the cash-generating units due to the significant amount of judgment by management when developing this estimate, (ii) the audit effort involved the use of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures and (iii) the significant audit effort necessary in evaluating the significant assumptions relating to the estimate, related to the weighted average cost of capital and the terminal growth rate.	Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill and indefinite-lived asset impairment testing, including controls over the valuation of the Company's cash-generating units. These procedures also included, among others, testing management's process for developing the fair value estimates; evaluating the appropriateness of the discounted cash flow model; testing the completeness, accuracy, and relevance of underlying data used in the models; and, with the assistance of professionals with specialized skill and knowledge, evaluating the significant assumptions used by management, related to the weighted average cost of capital and the terminal growth rate. Evaluating management's assumptions involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the cash-generating unit, (ii) the consistency with external market and industry data, (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit and (iv) analysis of sensitivities in the Company's discounted cash flow model.

Key Audit Matter	How our audit addressed the key audit matter
Uncertain tax positions As described in Notes 4 and 29 to the consolidated financial statements, significant judgment by management is required in determining the worldwide provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. Some subsidiaries within the group are involved in tax audits and local enquiries usually in relation to prior years. Investigations and negotiations with local tax authorities are ongoing in various jurisdictions at the balance sheet date and, by their nature, these can take considerable time to conclude. In assessing the amount of any income tax provisions to be recognized in the consolidated financial statements, estimation is made of the expected successful settlement of these matters. The principal considerations for our determination that performing procedures relating to uncertain tax positions is a key audit matter are the following (i) the high degree of auditor judgment and subjectivity in applying procedures related to uncertain tax positions due to the significant amount of judgment by management when developing this estimate, including a high degree of estimation uncertainty relative to the numerous and complex tax laws, frequency of tax audits, and the considerable time to conclude investigations and negotiations with local tax authorities as a result of such audits, and (ii) the involvement of professionals with specialized skill and knowledge to assist in evaluating the audit evidence obtained from these procedures.	Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to completeness of the uncertain tax positions, as well as controls over measurement of the liability. These procedures also included, among others, (i) testing the information used in the calculation of the income tax provisions, including intercompany agreements, international, federal, and state filing positions, and the related final tax returns; (ii) testing the calculation of the income tax provision by jurisdiction, including management's assessment of the technical merits of tax positions and estimates of the amount of tax benefit expected to be sustained; (iii) testing the completeness of management's assessment of both the identification of uncertain tax positions and possible outcomes thereof; and (iv) evaluating the status and results of income tax audits by the relevant tax authorities. Professionals with specialized skill and knowledge were used to assist in the evaluation of the completeness and measurement of the Company's uncertain tax positions, including evaluating the reasonableness of management's assessment of the chance of loss related to tax positions and the application of relevant tax laws.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.
In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated financial statements in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors' are described below.

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 consolidated financial statements, 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 Group'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 Group'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 consolidated financial statements 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements 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 on the consolidated financial statements.
Statutory auditor's responsibilities

In the context of our engagement 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 on the consolidated financial statements and to report on these matters.

Aspects related to the directors' report on the consolidated financial statements

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated financial statements, this directors' report is consistent with the consolidated financial statements for the year under audit, and it is prepared in accordance with article 3:32 of the Companies' and Associations' Code.
In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated financial statements 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 is included in a separate report of the directors' report which is part of section "2022 AB InBev Environmental, Social & Governance Report" of the annual report. The report of non-financial information contains the information required by virtue of article 3:32, §2 of the Companies' and Associations' Code, and agrees with the consolidated accounts for the same year. The Company has prepared the non-financial information, based on 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 as disclosed in the separate report of the directors' report on the consolidated accounts.

Statement related to independence

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

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report. Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.
Based on the work we have performed, we believe that the format of and marking of information in the digital consolidated financial statements included in the annual financial report of Anheuser-Busch InBev NV/SA per 31 December 2022 comply in all material respects with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N°537/2014.

Diegem, 1 March 2023

The Statutory Auditor
PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL
Represented by

Koen Hens
Statutory Auditor

Consolidated financial statements

Consolidated income statement

For the year ended 31 December Million US dollar, except earnings per shares in US dollar	Notes	2022	2021[1]
Revenue		**57 786**	**54 304**
Cost of sales		(26 305)	(23 097)
Gross profit		**31 481**	**31 207**
Distribution expenses		(6 389)	(5 889)
Sales and marketing expenses		(6 752)	(7 292)
Administrative expenses		(4 414)	(4 394)
Other operating income/(expenses)	7	841	805
Profit from operations before non-underlying items		**14 768**	**14 438**
Non-underlying costs above profit from operations	8	(251)	(614)
Profit from operations		**14 517**	**13 824**
Finance cost	11	(5 792)	(5 234)
Finance income	11	1 146	431
Non-underlying net finance income/(cost)	11	498	(806)
Net finance income/(cost)		**(4 148)**	**(5 609)**
Share of result of associates	16	299	248
Non-underlying share of results of associates	8 / 16	(1 143)	-
Profit before tax		**9 524**	**8 463**
Income tax expense	12	(1 928)	(2 350)
Profit of the period		**7 597**	**6 114**
Profit of the period attributable to:			
Equity holders of AB InBev		5 969	4 670
Non-controlling interest		1 628	1 444
Basic earnings per share	21	2.97	2.33
Diluted earnings per share	21	2.91	2.28
Basic earnings per share before non-underlying items[2]	21	3.21	2.85
Diluted earnings per share before non-underlying items[2]	21	3.15	2.80
Underlying earnings per share[2]	21	3.03	2.88

The accompanying notes are an integral part of these consolidated financial statements.

[1] Amended to conform to 2022 presentation.
[2] Basic earnings per share and diluted earnings per share before non-underlying items and Underlying earnings per share are not defined metrics in IFRS. Refer to Note 21 *Changes in equity and earnings per share* for more details.

Consolidated statement of comprehensive income/(loss)

For the twelve-month period ended 31 December Million US dollar	Notes	2022	2021
Profit of the period		**7 597**	**6 114**
Other comprehensive income/(loss): items that will not be reclassified to profit or loss:			
Re-measurements of post-employment benefits	21	519	504
		519	**504**
Other comprehensive income/(loss): items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	21	(1 298)	(4 681)
Effective portion of changes in fair value of net investment hedges		(173)	156
Cash flow hedges recognized in equity		183	1 060
Cash flow hedges reclassified from equity to profit or loss		(546)	(920)
		(1 834)	**(4 385)**
Other comprehensive income/(loss), net of tax		**(1 315)**	**(3 881)**
Total comprehensive income/(loss)		**6 283**	**2 233**
Attributable to:			
Equity holders of AB InBev		4 994	934
Non-controlling interest		1 289	1 299

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

As of Million US dollar	Notes	31 December 2022	31 December 2021
ASSETS			
Non-current assets			
Property, plant and equipment	13	26 671	26 678
Goodwill	14	113 010	115 796
Intangible assets	15	40 209	40 430
Investment in associates	16	4 656	5 874
Investment securities	20	175	161
Deferred tax assets	17	2 300	1 969
Pensions and similar obligations	23	11	5
Income tax receivables		883	1 137
Derivatives	27	60	48
Trade and other receivables	19	1 782	1 580
Total non-current assets		**189 757**	**193 678**
Current assets			
Investment securities	20	97	374
Inventories	18	6 612	5 399
Income tax receivables		813	381
Derivatives	27	331	621
Trade and other receivables	19	5 330	5 046
Cash and cash equivalents	20	9 973	12 097
Assets classified as held for sale		30	30
Total current assets		**23 186**	**23 949**
Total assets		**212 943**	**217 627**
EQUITY AND LIABILITIES			
Equity			
Issued capital	21	1 736	1 736
Share premium		17 620	17 620
Reserves		15 218	15 431
Retained earnings		38 823	33 882
Equity attributable to equity holders of AB InBev		**73 398**	**68 669**
Non-controlling interests	30	10 880	10 671
Total equity		**84 278**	**79 340**
Non-current liabilities			
Interest-bearing loans and borrowings	22	78 880	87 369
Pensions and similar obligations	23	1 534	2 261
Deferred tax liabilities	17	11 818	12 204
Income tax payables		610	726
Derivatives	27	184	100
Trade and other payables	26	859	1 008
Provisions	25	396	436
Total non-current liabilities		**94 282**	**104 104**
Current liabilities			
Bank overdrafts	20	83	53
Interest-bearing loans and borrowings	22	1 029	1 408
Income tax payables		1 438	1 334
Derivatives	27	5 308	5 786
Trade and other payables	26	26 349	25 434
Provisions	25	176	169
Total current liabilities		**34 383**	**34 184**
Total equity and liabilities		**212 943**	**217 627**

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Million US dollar	Notes	Attributable to equity holders of AB InBev								
		Issued Capital	Share premium	Treasury shares	Reserves[1]	Other comprehensive income reserves	Retained earnings	Total	Non-controlling interest	Total Equity
As per 1 January 2021		**1 736**	**17 620**	**(4 911)**	**53 550**	**(30 841)**	**30 870**	**68 024**	**10 327**	**78 351**
Profit of the period		-	-	-	-	-	4 670	4 670	1 444	6 114
Other comprehensive income/(loss)[1]	21	-	-	-	-	(3 736)	-	(3 736)	(145)	(3 881)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**(3 736)**	**4 670**	**934**	**1 299**	**2 233**
Dividends		-	-	-	-	-	(1 139)	(1 139)	(1 112)	(2 251)
Treasury shares		-	-	917	-	-	(836)	81	-	81
Share-based payments	24	-	-	-	451	-	-	451	28	478
Hyperinflation monetary adjustments		-	-	-	-	-	231	231	143	374
Scope and other changes		-	-	-	-	-	86	86	(14)	73
As per 31 December 2021		**1 736**	**17 620**	**(3 994)**	**54 001**	**(34 577)**	**33 882**	**68 669**	**10 671**	**79 340**

Million US dollar	Notes	Attributable to equity holders of AB InBev								
		Issued Capital	Share premium	Treasury shares	Reserves	Other comprehensive income reserves	Retained earnings	Total	Non-controlling interest	Total Equity
As per 1 January 2022		**1 736**	**17 620**	**(3 994)**	**54 001**	**(34 577)**	**33 882**	**68 669**	**10 671**	**79 340**
Profit of the period		-	-	-	-	-	5 969	5 969	1 628	7 597
Other comprehensive income/(loss)	21	-	-	-	-	(976)	-	(976)	(339)	(1 315)
Total comprehensive income/(loss)		**-**	**-**	**-**	**-**	**(976)**	**5 969**	**4 994**	**1 289**	**6 283**
Dividends		-	-	-	-	-	(1 198)	(1 198)	(1 355)	(2 553)
Treasury shares		-	-	289	-	-	(193)	95	-	95
Share-based payments	24	-	-	-	477	-	-	477	20	497
Hyperinflation monetary adjustments		-	-	-	-	-	380	380	236	616
Scope and other changes		-	-	-	-	-	(18)	(18)	19	1
As per 31 December 2022		**1 736**	**17 620**	**(3 706)**	**54 477**	**(35 553)**	**38 823**	**73 398**	**10 880**	**84 278**

The accompanying notes are an integral part of these consolidated financial statements.

[1] Amended to conform to 2022 presentation.

Consolidated statement of cash flows

For the year ended 31 December Million US dollar	Notes	2022	2021[1]
OPERATING ACTIVITIES			
Profit of the period		**7 597**	**6 114**
Depreciation, amortization and impairment	10	5 078	5 052
Net finance cost/(income)	11	4 148	5 609
Equity-settled share-based payment expense	24	448	510
Income tax expense	12	1 928	2 350
Other non-cash items		(102)	(581)
Share of result of associates	16	844	(248)
Cash flow from operating activities before changes in working capital and use of provisions		**19 941**	**18 806**
Decrease/(increase) in trade and other receivables		(48)	164
Decrease/(increase) in inventories		(1 547)	(1 232)
Increase/(decrease) in trade and other payables		1 249	3 527
Pension contributions and use of provisions		(351)	(375)
Cash generated from operations		**19 244**	**20 890**
Interest paid		(4 133)	(3 987)
Interest received		611	200
Dividends received		158	106
Income tax paid		(2 582)	(2 410)
Cash flow from operating activities		**13 298**	**14 799**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and of intangible assets	13/15	(5 160)	(5 640)
Proceeds from sale of property, plant and equipment and of intangible assets		322	142
Sale/(acquisition) of subsidiaries, net of cash disposed/ acquired of	6	(70)	(444)
Proceeds from sale/(acquisition) of other assets		288	65
Cash flow from/(used in) investing activities		**(4 620)**	**(5 878)**
FINANCING ACTIVITIES			
Sale/(purchase) of non-controlling interests	21	(20)	-
Proceeds from borrowings	22	91	454
Payments on borrowings	22	(7 265)	(8 965)
Cash net finance (cost)/income other than interests		(374)	(192)
Payment of lease liabilities		(610)	(531)
Dividends paid		(2 442)	(2 364)
Cash flow from/(used in) financing activities		**(10 620)**	**(11 598)**
Net increase/(decrease) in cash and cash equivalents		**(1 942)**	**(2 677)**
Cash and cash equivalents less bank overdrafts at beginning of year		12 043	15 247
Effect of exchange rate fluctuations		(211)	(526)
Cash and cash equivalents less bank overdrafts at end of period	**20**	**9 890**	**12 043**

The accompanying notes are an integral part of these consolidated financial statements.

[1] Amended to conform to 2022 presentation.

Notes to the consolidated financial statements

	Note
Corporate information	1
Statement of compliance	2
Summary of significant accounting policies	3
Use of estimates and judgments	4
Segment reporting	5
Acquisitions and disposals of subsidiaries	6
Other operating income/(expenses)	7
Non-underlying items	8
Payroll and related benefits	9
Additional information on operating expenses by nature	10
Finance cost and income	11
Income taxes	12
Property, plant and equipment	13
Goodwill	14
Intangible assets	15
Investments in associates	16
Deferred tax assets and liabilities	17
Inventories	18
Trade and other receivables	19
Cash and cash equivalents and investment securities	20
Changes in equity and earnings per share	21
Interest-bearing loans and borrowings	22
Pensions and similar obligations	23
Share-based payments	24
Provisions	25
Trade and other payables	26
Risks arising from financial instruments	27
Collateral and contractual commitments for the acquisition of property, plant and equipment, loans to customers and other	28
Contingencies	29
Non-controlling interests	30
Related parties	31
Events after the reporting date	32
AB InBev companies	33

1. Corporate information

Anheuser-Busch InBev is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD). As a company, we dream big to create a future with more cheers. We are always looking to serve up new ways to meet life's moments, move our industry forward and make a meaningful impact in the world. We are committed to building great brands that stand the test of time and to brewing the best beers using the finest natural ingredients. Our diverse portfolio of well over 500 beer brands includes global brands Budweiser®, Corona® and Stella Artois®; multi-country brands Beck's®, Hoegaarden®, Leffe® and Michelob Ultra®; and local champions such as Aguila®, Antarctica®, Bud Light®, Brahma®, Cass®, Castle®, Castle Lite®, Cristal®, Harbin®, Jupiler®, Modelo Especial®, Quilmes®, Victoria®, Sedrin® and Skol®. Our brewing heritage dates back more than 600 years, spanning continents and generations. From our European roots at the Den Hoorn brewery in Leuven, Belgium. To the pioneering spirit of the Anheuser & Co brewery in St. Louis, US. To the creation of the Castle Brewery in South Africa during the Johannesburg gold rush. To Bohemia, the first brewery in Brazil. Geographically diversified with a balanced exposure to developed and developing markets, we leverage the collective strengths of approximately 167 000 employees based in nearly 50 countries worldwide. For 2022, AB InBev's reported revenue was 57.8 billion US dollar (excluding joint ventures and associates).

The consolidated financial statements of the company for the year ended 31 December 2022 comprise the company and its subsidiaries (together referred to as "AB InBev" or the "company") and the company's interest in associates, joint ventures and operations.

The consolidated financial statements were authorized for issue by the Board of Directors on 1 March 2023.

2. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board (IASB) and in conformity with International Financial Reporting Standards as adopted by the European Union (collectively "IFRS"). AB InBev did not early apply any new IFRS requirements that were not yet effective in 2022 and did not apply any European carve-outs from IFRS.

3. Summary of significant accounting policies

The accounting policies applied are consistent to all periods presented in these consolidated financial statements by the company and its subsidiary.

(A) BASIS OF PREPARATION AND MEASUREMENT

Depending on the applicable IFRS requirements, the measurement basis used in preparing the financial statements is cost, net realizable value, fair value or recoverable amount. Whenever IFRS provides an option between cost and another measurement basis (e.g., systematic re-measurement), the cost approach is applied.

(B) FUNCTIONAL AND PRESENTATION CURRENCY

Unless otherwise specified, all financial information included in these financial statements has been stated in US dollar and has been rounded to the nearest million. As from 2009, following the combination with Anheuser-Bush, the company changed the presentation currency of the consolidated financial statements from the euro to the US dollar to provide greater alignment of the presentation currency with AB InBev's most significant operating currency and underlying financial performance. The functional currency of the parent company is the euro.

(C) PRINCIPLES OF CONSOLIDATION

Subsidiaries are those entities controlled by AB InBev. AB InBev controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights are taken into account. Control is presumed to exist where AB InBev owns, directly or indirectly, more than one half of the voting rights (which does not always equate to economic ownership), unless it can be demonstrated that such ownership does not constitute control. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Associates are undertakings in which AB InBev has significant influence over the financial and operating policies, but which it does not control. This is generally evidenced by ownership of between 20% and 50% of the voting rights. A joint venture is an arrangement in which AB InBev has joint control, whereby AB InBev has rights to the net assets of the arrangement,

rather than rights to its assets and obligations for its liabilities. Associates and joint ventures are accounted for by the equity method of accounting, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When AB InBev's share of losses exceeds the carrying amount of the associate or joint venture, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that AB InBev has incurred legal or constructive obligations on behalf of the associate or joint venture.

Joint operations arise when AB InBev has rights to the assets and obligations to the liabilities of a joint arrangement. AB InBev accounts for its share of the assets, liabilities, revenues and expenses as from the moment joint operation commences until the date that joint operation ceases.

The financial statements of the company's subsidiaries, joint ventures, joint operations and associates are prepared for the same reporting year as the parent company, using consistent accounting policies. In exceptional cases when the financial statements of a subsidiary, joint venture, joint operation or associate are prepared as of a different date from that of AB InBev, adjustments are made for the effects of significant transactions or events that occur between that date and the date of AB InBev's financial statements. In such cases, the difference between the end of the reporting period of these subsidiaries, joint ventures, joint operations or associates from AB InBev's reporting period is no more than three months. Results from the company's associates Anadolu Efes and Castel are reported on a three-month lag. Therefore, estimates are made to reflect AB InBev's share in the result of these associates for the last quarter. Such estimates are revisited when required.

Transactions with non-controlling interests are treated as transactions with equity owners of the company. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity where there is no loss of control.

All intercompany transactions, balances and unrealized gains and losses on transactions between group companies have been eliminated. Unrealized gains arising from transactions with joint ventures, joint operations and associates are eliminated to the extent of AB InBev's interest in the entity. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

A listing of the company's most important subsidiaries, joint ventures, joint operations and associates is set out in Note 33 *AB InBev companies*.

(D) SUMMARY OF CHANGES IN ACCOUNTING POLICIES

A number of amendments to standards became mandatory for the first time for the financial year beginning on 1 January 2022 and have not been listed in these consolidated financial statements as they either do not apply or are immaterial to AB InBev's consolidated financial statements.

(E) FOREIGN CURRENCIES

Foreign currency transactions

Foreign currency transactions are accounted for at exchange rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing on the date of the reporting sheet. Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to US dollar at foreign exchange rates prevailing at the dates the fair value was determined.

Translation of the results and financial position of foreign operations

Assets and liabilities of foreign operations are translated to US dollar at foreign exchange rates prevailing at the reporting date. Income statements of foreign operations, excluding foreign entities in hyperinflationary economies, are translated to US dollar at exchange rates for the year approximating the foreign exchange rates prevailing at the dates of the transactions. The components of shareholders' equity are translated at historical rates. Exchange differences arising from the translation of shareholders' equity to US dollar at period-end exchange rates are taken to other comprehensive income (translation reserves).

Financial Reporting in hyperinflationary economies

In May 2018, the Argentinean peso underwent a severe devaluation, causing Argentina´s three-year cumulative inflation to exceed 100% and thus, triggering the requirement to transition to hyperinflation accounting as of 2018, as prescribed by IAS 29 *Financial Reporting in Hyperinflationary Economies*.

Under IAS 29, non-monetary assets and liabilities stated at historical cost, equity and income statements of subsidiaries operating in hyperinflationary economies are restated for changes in the general purchasing power of the local currency, applying a general price index. These re-measured accounts are used for conversion into US dollar at the period closing exchange rate. As a result, the statement of financial position and net results of subsidiaries operating in hyperinflation economies are stated in terms of the measuring unit current at the end of the reporting period.

The 2022 results, restated for purchasing power, were translated at the December 2022 closing rate of 177.131872 Argentinean pesos per US dollar (2021 results - at 102.749214 Argentinean pesos per US dollar).

Exchange rates

The most important exchange rates that have been used in preparing the financial statements are:

	Closing rate		Average rate	
1 US dollar equals:	**31 December 2022**	**31 December 2021**	**31 December 2022**	**31 December 2021**
Argentinean peso	177.131872	102.749214	-	-
Brazilian real	5.217705	5.580497	5.164428	5.368651
Canadian dollar	1.353834	1.270792	1.297354	1.249693
Colombian peso	4 807.99	3 977.14	4 211.36	3 741.19
Chinese yuan	6.898736	6.352382	6.661729	6.456753
Euro	0.937559	0.882924	0.951768	0.841767
Mexican peso	19.361452	20.583378	20.123646	20.339905
Pound sterling	0.831548	0.741903	0.811905	0.725564
Peruvian nuevo sol	3.820004	3.976006	3.845294	3.877055
South Korean won	1 260.16	1 188.32	1 286.17	1 139.06
South African rand	16.968472	15.947907	16.392270	14.873785

(F) INTANGIBLE ASSETS

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognized in the income statement as an expense as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized if the product or process is technically and commercially feasible, future economic benefits are probable, and the company has sufficient resources to complete development. The expenditure capitalized includes the cost of materials, direct labor and an appropriate proportion of overheads. Other development expenditure is recognized in the income statement as an expense as incurred. Capitalized development expenditure is stated at cost less accumulated amortization (see below) and impairment losses (refer to accounting policy N).

Amortization related to research and development intangible assets is included within the cost of sales if production related and in sales and marketing if related to commercial activities.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets.

Supply and distribution rights

A supply right is the right for AB InBev to supply a customer and the commitment by the customer to purchase from AB InBev. A distribution right is the right to sell specified products in a certain territory. Acquired distribution rights are measured initially at cost or fair value when obtained through a business combination. Amortization related to supply and distribution rights is included within sales and marketing expenses.

Brands

If part of the consideration paid in a business combination relates to trademarks, trade names, formulas, recipes or technological expertise these intangible assets are considered as a group of complementary assets that is referred to as a brand for which one fair value is determined. Expenditure on internally generated brands is expensed as incurred.

Software

Purchased software is measured at cost less accumulated amortization. Expenditure on internally developed software is capitalized when the expenditure qualifies as development activities; otherwise, it is recognized in the income statement when incurred. Amortization related to software is included in cost of sales, distribution expenses, sales and marketing expenses or administrative expenses based on the activity the software supports.

Other intangible assets

Other intangible assets, acquired by the company, are recognized at cost less accumulated amortization and impairment losses. Other intangible assets also include multi-year sponsorship rights acquired by the company. These are initially recognized at the present value of the future payments and subsequently measured at cost less accumulated amortization and impairment losses.

Subsequent expenditure

Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are expensed as incurred.

Amortization

Intangible assets with a finite life are amortized using the straight-line method over their estimated useful lives. Licenses, brewing, supply and distribution rights are amortized over the period in which the rights exist. Brands are considered to have an indefinite life unless plans exist to discontinue the brand. Discontinuance of a brand can be either through sale or termination of marketing support. When AB InBev purchases distribution rights for its own products the life of these rights is considered indefinite, unless the company have a plan to discontinue the related brand or distribution. Software and capitalized development costs related to technology are amortized generally over 3 to 5 years.

Brands are deemed intangible assets with indefinite useful lives and, therefore, are not amortized but tested for impairment on an annual basis (refer to accounting policy N).

Gains and losses on sale

Net gains on sale of intangible assets are presented in the income statement as other operating income. Net losses on sale are included as other operating expenses. Net gains and losses are recognized in the income statement when the control has been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing managerial involvement with the intangible assets.

(G) BUSINESS COMBINATIONS

The company applies the acquisition method of accounting to account for acquisitions of businesses. The cost of an acquisition is measured as the aggregate of the fair values at the date of exchange of the assets given, liabilities incurred, and equity instruments issued. Identifiable assets, liabilities and contingent liabilities acquired or assumed are measured separately at their fair value as of the acquisition date. The excess of the cost of the acquisition over the company's interest in the fair value of the identifiable net assets acquired is recorded as goodwill.

The allocation of fair values to the identifiable assets acquired and liabilities assumed is based on various assumptions requiring management judgment.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of AB InBev's previously held interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

(H) GOODWILL

Goodwill is determined as the excess of the consideration paid over AB InBev's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired subsidiary, jointly controlled entity or associate recognized at the date of acquisition. All business combinations are accounted for by applying the purchase method.

In conformity with IFRS 3 *Business Combinations*, goodwill is stated at cost and not amortized but tested for impairment on an annual basis and whenever there is an indicator that the cash generating unit to which goodwill has been allocated, may be impaired (refer to accounting policy N). Goodwill is expressed in the currency of the subsidiary to which it relates and is translated to US dollar using the year-end exchange rate. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

If AB InBev's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized exceeds the cost of the business combination such excess is recognized immediately in the income statement as required by IFRS 3 *Business Combinations*. Expenditure on internally generated goodwill is expensed as incurred.

(I) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses (refer to accounting policy N). Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (e.g., nonrefundable tax and transport cost). The cost of a self-constructed asset is determined using the same principles as for an acquired asset. The depreciation methods, residual value, as well as the useful lives are reassessed and adjusted if appropriate, annually.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets.

Subsequent expenditure

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. All other costs are expensed as incurred.

Depreciation

The depreciable amount is the cost of an asset less its residual value. Residual values, if not insignificant, are reassessed annually. Depreciation is calculated from the date the asset is available for use, using the straight-line method over the estimated useful lives of the assets.

The estimated useful lives are defined in terms of the asset's expected utility to the company and can vary from one geographical area to another. On average the estimated useful lives are as follows:

Industrial buildings – other real estate properties	20 - 50 years
Production plant and equipment:	
Production equipment	10 - 15 years
Storage, packaging and handling equipment	5 - 7 years
Returnable packaging:	
Kegs	2 - 10 years
Crates	2 - 10 years
Bottles	2 - 5 years
Point of sale furniture and equipment	5 years
Vehicles	5 years
Information processing equipment	3 - 10 years

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Land is not depreciated as it is deemed to have an indefinite life.

Gains and losses on sale

Net gains on sale of items of property, plant and equipment are presented in the income statement as other operating income. Net losses on sale are presented as other operating expenses. Net gains and losses are recognized in the income statement when the control has been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, and there is no continuing managerial involvement with the property, plant and equipment.

(J) LEASES

The company as lessee

The company assesses whether a contract is or contains a lease at inception of a contract. The company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease, and payments for these leases are presented in cash flow from operating activities.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its

incremental borrowing rate specific to the country, term and currency of the contract. In addition, the company considers its recent debt issuances as well as publicly available data for instruments with similar characteristics when calculating the incremental borrowing rates.

Lease payments include fixed payments, less any lease incentives, variable lease payments that depend on an index or a rate known at the commencement date, and purchase options or extension option payments if the company is reasonably certain to exercise these options. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset and are recognized as an expense in the income statement in the period in which the event or condition that triggers those payments occurs.

A lease liability is remeasured upon a change in the lease term, changes in an index or rate used to determine the lease payments or reassessment of exercise of a renewal and/or purchase option. The corresponding adjustment is made to the related right-of-use asset.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated starting at the commencement date over the shorter period of useful life of the underlying asset and lease term (refer to accounting policies I and N).

The lease liability is presented in the 'Interest-bearing loans and borrowings' line and the right-of-use assets are presented in the 'Property, plant and equipment' line in the consolidated statement of financial position. In addition, the principal portion of the lease payments is presented within financing activities and the interest component is presented within operating activities in the consolidated cash flow statement.

The company as lessor

Leases where the company transfers substantially all the risks and rewards of ownership to the lessee are classified as finance leases. Leases of assets under which all the risks and rewards of ownership are substantially retained by the company are classified as operating leases. Rental income is recognized in other operating income on a straight-line basis over the term of the lease.

(K) INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The weighted average method is used in assigning the cost of inventories.

The cost of finished products and work in progress comprises raw materials, other production materials, direct labor, other direct cost and an allocation of fixed and variable overhead based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated completion and selling costs.

Inventories are written down on a case-by-case basis if the anticipated net realizable value declines below the carrying amount of the inventories. The calculation of the net realizable value takes into consideration specific characteristics of each inventory category, such as expiration date, remaining shelf life, slow-moving indicators, amongst others.

(L) TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and generally due for settlement within 30 days. Trade receivables are recognized initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognized at the amount adjusted for the time value of money. The company holds trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest rate method.

Trade and other receivables are carried at amortized cost less impairment losses. To determine the appropriate amount to be impaired factors such as significant financial difficulties of the debtor, probability that the debtor will default, enter into bankruptcy or financial reorganization, or delinquency in payments are considered.

Other receivables are initially recognized at fair value and subsequently measured at amortized cost. Any impairment losses and foreign exchange results are directly recognized in profit or loss.

(M) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include all cash balances and short-term highly liquid investments with a maturity of three months or less from the date of acquisition that are readily convertible into cash. They are stated at face value, which approximates their fair value. In the cash flow statement, cash and cash equivalents are presented net of bank overdrafts.

(N) IMPAIRMENT

The carrying amounts of property, plant and equipment, goodwill and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If there is an indicator of impairment, the asset's recoverable amount is estimated. In addition, goodwill, intangible assets that are not yet available for use and intangibles with an indefinite useful life are tested for impairment annually at the cash-generating unit level (that is a country or group of countries managed as a group below a reporting region). An impairment loss is recognized whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Calculation of recoverable amount

The recoverable amount of non-financial assets is determined as the higher of their fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The recoverable amount of the cash generating units to which the goodwill and the intangible assets with indefinite useful life belong is based on discounted future cash flows using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses recognized in respect of cash-generating units firstly reduce allocated goodwill and then the carrying amounts of the other assets in the unit on a pro rata basis.

Reversal of impairment losses

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(O) FAIR VALUE MEASUREMENT

A number of AB InBev's accounting policies and notes require fair value measurement for both financial and non-financial items.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring fair value, AB InBev uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: inputs are unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: fair value measurements incorporate significant inputs that are based on unobservable market data.

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The company applies fair value measurement to the instruments listed below.

Derivatives

The fair value of exchange traded derivatives (e.g., exchange traded foreign currency futures) is determined by reference to the official prices published by the respective exchanges (e.g., the New York Board of Trade). The fair value of over-the-counter derivatives is determined by commonly used valuation techniques.

Debt securities

This category includes both debt securities designated at FVOCI and FVPL. The fair value is measured using observable inputs such as interest rates and foreign exchange rates. When it pertains to instruments that are publicly traded, the fair value is determined by reference to observable quotes. In circumstances where debt securities are not publicly traded, the main valuation technique is the discounted cash flow. The company may apply other valuation techniques or combination of valuation techniques if the fair value results are more relevant.

Equity securities designated as at FVOCI

Investments in equity securities comprise quoted and unquoted securities. When liquid quoted prices are available, these are used to fair value investments in quoted securities. The unquoted securities are fair valued using primarily the discounted cash flow method.

Non-derivative financial liabilities

The fair value of non-derivative financial liabilities is generally determined using unobservable inputs and therefore fall into level 3. In these circumstances, the valuation technique used is discounted cash flow, whereby the projected cash flows are discounted using a risk adjusted rate.

(P) SHARE CAPITAL

Repurchase of share capital

When AB InBev buys back its own shares, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction from equity under treasury shares. The difference between the carrying value of the treasury shares issued to employees and their fair value is recognized in retained earnings.

Dividends

Dividends paid are recognized in the consolidated financial statements on the date that the dividends are declared unless minimum statutory dividends are required by local legislation or the bylaws of the company's subsidiaries. In such instances, statutory minimum dividends are recognized as a liability.

Share issuance costs

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(Q) PROVISIONS

Provisions are recognized when (i) the company has a present legal or constructive obligation as a result of past events, (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Restructuring

A provision for restructuring is recognized when the company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Costs relating to the ongoing activities of the company are not provided for. The provision includes the benefit commitments in connection with early retirement and redundancy schemes.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. Such provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Disputes and Litigations

A provision for disputes and litigation is recognized when it is more likely than not that the company will be required to make future payments as a result of past events, such items may include but are not limited to, several claims, suits and actions relating to antitrust laws, violations of distribution and license agreements, environmental matters, employment related disputes, claims from tax authorities related to indirect taxes, and alcohol industry litigation matters.

(R) PENSION AND SIMILAR OBLIGATIONS

Post-employment benefits

Post-employment benefits include pensions, post-employment life insurance and post-employment medical benefits. The company operates a number of defined benefit and defined contribution plans throughout the world, the assets of which are generally held in separate trustee-managed funds. The pension plans are generally funded by payments from employees

and the company, and, for defined benefit plans taking account of the recommendations of independent actuaries. AB InBev maintains funded and unfunded pension plans.

a) Defined contribution plans

Contributions to defined contribution plans are recognized as an expense in the income statement when incurred. A defined contribution plan is a pension plan under which AB InBev pays fixed contributions into a fund. AB InBev has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

b) Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. For defined benefit plans, the pension expenses are assessed separately for each plan using the projected unit credit method. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement. Under this method, the cost of providing pensions is charged to the income statement so as to spread the regular cost over the service lives of employees in accordance with the advice of qualified actuaries who carry out a full valuation of the plans at least every three years. The amounts charged to the income statement include current service cost, net interest cost (income), past service costs and the effect of any curtailments or settlements. Past service costs are recognized at the earlier of when the amendment / curtailment occurs or when the company recognizes related restructuring or termination costs. The pension obligations recognized in the statement of financial position are measured at the present value of the estimated future cash outflows using interest rates based on high quality corporate bond yields, which have terms to maturity approximating the terms of the related liability, less the fair value of any plan assets. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest) are recognized in full in the period in which they occur in the statement of comprehensive income. Re-measurements are not reclassified to profit or loss in subsequent periods.

Where the calculated amount of a defined benefit liability is negative (an asset), AB InBev recognizes such pension asset to the extent that economic benefits are available to AB InBev either from refunds or reductions in future contributions.

Other post-employment obligations

Some of AB InBev's companies provide post-employment medical benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that for defined benefit pension plans.

Termination benefits

Termination benefits are recognized as an expense at the earlier when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date and when the company recognizes costs for a restructuring.

Bonuses

Bonuses received by company employees and management are based on pre-defined company and individual target achievement. The estimated amount of the bonus is recognized as an expense in the period the bonus is earned.

(S) SHARE-BASED PAYMENTS

Different share and share option programs allow company senior management and members of the board to acquire shares of the company and some of its affiliates. The fair value of the share options is estimated at grant date, using a binomial Hall model, modified to reflect the IFRS 2 requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of the option. The fair value of the options granted is expensed over the vesting period based on the expected number of options that will vest. When the options are exercised, equity is increased by the amount of the proceeds received.

(T) INTEREST-BEARING LOANS AND BORROWINGS

Interest-bearing loans and borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortized cost with any difference between the initial amount and the maturity amount being recognized in the income statement (in accretion expense) over the expected life of the instrument on an effective interest rate basis.

(U) TRADE AND OTHER PAYABLES

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(V) INCOME TAX

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case the tax effect is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years.

In accordance with IAS 12 *Income Taxes* deferred taxes are provided using the so-called balance sheet liability method. This means that, for all taxable and deductible differences between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position a deferred tax liability or asset is recognized. Under this method a provision for deferred taxes is also made for differences between the fair values of assets and liabilities acquired in a business combination and their tax base. IAS 12 prescribes that no deferred taxes are recognized (i) on initial recognition of goodwill, (ii) at the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profit and (iii) on differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future and to the extent that the company is able to control the timing of the reversal. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using currently or substantively enacted tax rates.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously.

The company recognizes deferred tax assets, including assets arising from losses carried forward, to the extent that future probable taxable profit will be available against which the deferred tax asset can be utilized. A deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company presents income tax provisions in income tax liabilities. Assets and liabilities for uncertain tax treatments are presented as current tax assets/liabilities or deferred tax assets/liabilities.

(W) INCOME RECOGNITION

Goods sold

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognizes revenue when performance obligations are satisfied, meaning when the company transfers control of a product to a customer.

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

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

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

Royalty income

The company recognizes the sales-based or usage-based royalties in other operating income when the later of the following events occurs: (a) the customer's subsequent sales or usage; and (b) the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

Government grants

A government grant is recognized in the statement of financial position initially as deferred income when there is reasonable assurance that it will be received and that the company will comply with the conditions attached to it. Grants that compensate the company for expenses incurred are recognized as other operating income on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the company for the acquisition of an asset are presented by deducting them from the acquisition cost of the related asset.

Finance income

Finance income comprises interest received or receivable on funds invested, dividend income, foreign exchange gains, losses on currency hedging instruments offsetting currency gains, gains on hedging instruments that are not part of a hedge accounting relationship, gains on financial assets measured at FVPL as well as any gains from hedge ineffectiveness (refer to accounting policy Y).

Interest income is recognized as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividend income

Dividend income is recognized in the income statement on the date that the dividend is declared.

(X) EXPENSES

Finance costs

Finance costs comprise interest payable on borrowings, calculated using the effective interest rate method, foreign exchange losses, gains on currency hedging instruments offsetting currency losses, results on interest rate hedging instruments, losses on hedging instruments that are not part of a hedge accounting relationship, losses on financial assets classified as trading, impairment losses on financial assets as well as any losses from hedge ineffectiveness (refer to accounting policy Y).

All interest costs incurred in connection with borrowings or financial transactions are expensed as incurred as part of finance costs. Any difference between the initial amount and the maturity amount of interest-bearing loans and borrowings, such as transaction costs and fair value adjustments, are recognized in the income statement (in accretion expense) over the expected life of the instrument on an effective interest rate basis (refer to accounting policy T). The interest expense component of lease payments is also recognized in the income statement (in accretion expense) using the effective interest rate method.

Research and development, advertising and promotional costs and systems development costs

Research, advertising and promotional costs are expensed in the year in which these costs are incurred. Development costs and systems development costs are expensed in the year in which these costs are incurred if they do not meet the criteria for capitalization (refer to accounting policy F).

Purchasing, receiving and warehousing costs

Purchasing and receiving costs are included in the cost of sales, as well as the costs of storing and moving raw materials and packaging materials. The costs of storing finished products at the brewery as well as costs incurred for subsequent storage in distribution centers are included within distribution expenses.

(Y) FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

AB InBev uses derivative financial instruments to mitigate the transactional impact of foreign currencies, interest rates, equity prices and commodity prices on the company's performance. AB InBev's financial risk management policy prohibits the use of derivative financial instruments for trading purposes and the company does therefore not hold or issue any such instruments for such purposes.

Classification and measurement

Except for certain trade receivables, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue of the financial asset. Debt financial instruments are subsequently measured at amortized cost, FVOCI or FVPL. The classification is based on two criteria: the objective of the company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the company's financial assets is as follows:

- *Debt instruments at amortized cost:* comprise investments in debt securities where the contractual cash flows are solely payments of principal and interest and the company's business model is to collect contractual cash flows. Interest income, foreign exchange gains and losses and any impairment charges for such instruments are recognized in profit or loss.
- *Debt instruments at FVOCI with gains or losses recycled to profit or loss on derecognition:* comprise investments in debt securities where the contractual cash flows are solely payments of principal and interest and the company's business model is achieved by both collecting contractual cash flows and selling financial assets. Interest income, foreign exchange gains and losses and any impairment charges on such instruments are recognized in profit or loss. All other fair value gains and losses are recognized in other comprehensive income. On disposal of these debt securities, any related balance within FVOCI reserve is reclassified to profit or loss.
- *Equity instruments designated at FVOCI, with no recycling of gains or losses to profit or loss on derecognition*: these instruments are undertakings in which the company does not have significant influence or control and is generally evidenced by ownership of less than 20% of the voting rights. The company designates these investments on an instrument-by-instrument basis as equity securities at FVOCI because they represent investments held for long term strategic purposes. Investments in unquoted companies are subsequently measured at cost, when appropriate. These investments are non-monetary items and gains or losses presented in the other comprehensive income include any related foreign exchange component. Dividends received are recognized in the profit or loss. These investments are not subject to impairment testing and upon disposal, the cumulative gain or loss accumulated in other comprehensive income are not reclassified to profit or loss.
- *Financial assets and liabilities at FVPL*: comprise derivative instruments and equity instruments which were not designated as FVOCI. This category also includes debt instruments which do not meet the cash flow or the business model tests.

Hedge accounting

The company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates, interest rates and commodity prices. To hedge changes in the fair value of recognized assets, liabilities and firm commitments, the company designates certain derivatives as part of fair value hedge. The company also designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At the inception of the hedging relationships, the company documents the risk management objective and strategy for undertaking the hedge. Hedge effectiveness is measured at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between hedged item and hedging instrument.

For the different type of hedges in place, the company generally enters into hedge relationships where the critical terms of the hedging instrument match exactly the terms of the hedged item. Therefore, the hedge ratio is typically 1:1. The company performs a qualitative assessment of effectiveness. In circumstances where the terms of the hedged item no longer exactly match the critical terms of the hedging instrument, the company uses a hypothetical derivative method to assess effectiveness. Possible sources of ineffectiveness are changes in the timing of the forecasted transaction, changes in the quantity of the hedged item or changes in the credit risk of either parties to the derivative contract.

Cash flow hedge accounting

Cash flow hedge accounting is applied when a derivative hedges the variability in cash flows of a highly probable forecasted transaction, foreign currency risk of a firm commitment or a recognized asset or liability (such as variable interest rate instrument).

When the hedged forecasted transaction or firm commitment subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserves is included directly in the initial carrying amount of the non-financial item when it is recognized.

For all other hedged transactions, the amount accumulated in the hedging reserves is reclassified to profit or loss in the same period during which the hedged item affects profit or loss (e.g., when the variable interest expense is recognized).

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss (at that point) remains in equity and is reclassified to profit or loss when the hedged transaction occurs. If the hedged transaction is no longer expected to occur, the cumulative gain or loss recognized in other comprehensive income is reclassified to profit or loss immediately.

Any ineffectiveness is recognized immediately in profit or loss.

Fair value hedge accounting

When a derivative hedges the variability in fair value of a recognized asset or liability (such as a fixed rate instrument) or a firm commitment, any resulting gain or loss on the hedging instrument is recognized in the profit or loss. The carrying amount of the hedged item is also adjusted for fair value changes in respect of the risk being hedged, with any gain or loss being recognized in profit or loss. The fair value adjustment to the carrying amount of the hedged item is amortized to profit or loss from the date of discontinuation.

Net investment hedge accounting

When a non-derivative foreign currency liability hedges a net investment in a foreign operation, exchange differences arising on the translation of the liability to the functional currency are recognized directly in other comprehensive income (translation reserves).

When a derivative financial instrument hedges a net investment in a foreign operation, the portion of the gain or the loss on the hedging instrument that is determined to be effective is recognized directly in other comprehensive income (translation reserves) and is reclassified to profit or loss upon disposal of the foreign operation, while the ineffective portion is reported in profit or loss.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the company has a currently legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Derecognition

A financial asset is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

(Z) SEGMENT REPORTING

Operating segments are components of the company's business activities about which separate financial information is available that is evaluated regularly by senior management. The company has six operating segments.

AB InBev's operating segment reporting format is geographical because the company's risks and rates of return are affected predominantly by the fact that AB InBev operates in different geographical areas. The company's management structure and internal reporting system to the Board of Directors is set up accordingly. The company's five geographic regions are North America, Middle Americas, South America, EMEA and Asia Pacific.

The aggregation criteria applied are based on similarities in the economic indicators (e.g., margins) that have been assessed in determining that the aggregated operating segments share similar economic characteristics, as prescribed in IFRS 8. Furthermore, management assessed additional factors such as management's views on the optimal number of reporting segments, AB InBev historical geographies, peer comparison (e.g., Asia Pacific and EMEA being a commonly reported

regions amongst the company's peers), as well as management's view on the optimal balance between practical and more granular information.

The results of Global Export and Holding Companies, which includes the company's global headquarters and the export businesses in countries in which AB InBev has no operations are reported separately. The company's five geographic regions plus the Global Export and Holding Companies comprise the company's six reportable segments for financial reporting purposes.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

(AA) NON-UNDERLYING ITEMS

Non-underlying items are those that in management's judgment need to be disclosed separately by virtue of their size or incidence. Such items are disclosed on the face of the consolidated income statement or separately disclosed in the notes to the financial statements. Transactions which may give rise to non-underlying items are principally restructuring activities, impairments, gains or losses on disposal of investments and the effect of the accelerated repayment of certain debt facilities.

(BB) DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

A discontinued operation is a component of the company that either has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations and is part of a single coordinated plan to dispose of or is a subsidiary acquired exclusively with a view to resale.

AB InBev classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use if all of the conditions of IFRS 5 are met. A disposal group is defined as a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred. Immediately before classification as held for sale, the company measures the carrying amount of the asset (or all the assets and liabilities in the disposal group) in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognized at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale are included in profit or loss. The same applies to gains and losses on subsequent re-measurement. Non-current assets classified as held for sale are no longer depreciated or amortized.

(CC) RECENTLY ISSUED IFRS

To the extent that new IFRS requirements are expected to be applicable in the future, they have not been applied in preparing these consolidated financial statements for the year ended 31 December 2022.

A number of amendments to standards are effective for annual periods beginning after 1 January 2023 and have not been discussed either because of their non-applicability or immateriality to AB InBev's consolidated financial statements.

4. Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or, if the revision affects both current and future periods, in the period of the revision and future periods.

Although each of its significant accounting policies reflects judgments, assessments or estimates, AB InBev believes that the following accounting policies reflect the most critical judgments, estimates and assumptions that are important to its business operations and understanding results: business combinations, intangible assets, goodwill, impairment, provisions, share-based payments, employee benefits and accounting for current and deferred tax.

The fair values of acquired identifiable intangibles are based on an assessment of future cash flows. Impairment analyses of goodwill and indefinite-lived intangible assets are performed annually and whenever a triggering event has occurred, in order to determine whether the carrying value exceeds the recoverable amount. These calculations are based on estimates of future cash flows.

The company uses its judgment to select a variety of methods including the discounted cash flow method and option valuation models and makes assumptions about the fair value of financial instruments that are mainly based on market conditions existing at each reporting date.

Actuarial assumptions are established to anticipate future events and are used in calculating pension and other long-term employee benefit expenses and liabilities. These factors include assumptions with respect to interest rates, rates of increase in health care costs, rates of future compensation increases, turnover rates, and life expectancy.

The company is subject to income tax in numerous jurisdictions. Significant judgment is required to determine the worldwide provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. Some subsidiaries within the group are involved in tax audits and local enquiries usually in relation to prior years. Investigations and negotiations with local tax authorities are ongoing in various jurisdictions at the reporting date and, by their nature, these can take considerable time to conclude. In assessing the amount of any income tax provisions to be recognized in the financial statements, estimates are made of the expected successful settlement of these matters. Estimates of interest and penalties on tax liabilities are also recorded. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period that such determination is made.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are further discussed in the relevant notes hereafter.

In preparing these consolidated financial statements, the significant judgments made by management in applying the company's accounting policies and the key sources of uncertainty relate mainly to accounting for the impact of the conflict between Russia and Ukraine on the company's results as discussed below.

CONFLICT BETWEEN RUSSIA AND UKRAINE

Management considered the impact of the conflict between Russia and Ukraine on the basis of preparation of these consolidated financial statements. On 11 March 2022, the company announced that it is forfeiting all financial benefits from the operations of AB InBev Efes, an associate which does business in Russia and Ukraine, in which it holds a 50% non-controlling stake and which the company does not consolidate. On 22 April 2022, the company announced its decision to sell its non-controlling interest in AB InBev Efes and is in active discussions with its partner, Turkish Brewer Anadolu Efes, to acquire this interest. AB InBev's request regarding the suspension of the license for production and sale of Bud in Russia will also be part of a potential transaction. During the year ended 31 December 2022, the company derecognized its investment in AB InBev Efes and reported a (1 143)m US dollar non-cash impairment charge in non-underlying share of results of associates. (Refer to Note 8 *Non-underlying items* and Note 16 *Investments in associates*). As of 31 December 2022, the investment has been classified as non-current asset held for sale.

5. Segment reporting

Segment information is presented by geographical segments, consistent with the information available to and regularly evaluated by the chief operating decision maker. AB InBev operates its business through six business segments. Regional and operating company management is responsible for managing performance, underlying risks, and the effectiveness of operations. Internally, AB InBev's management uses performance indicators such as normalized profit from operations (normalized EBIT) and normalized EBITDA as measures of segment performance and to make decisions regarding the allocation of resources. The organizational structure comprises five regions: North America, Middle Americas, South America, EMEA and Asia Pacific. In addition to these five geographic regions, the company uses a sixth segment, Global Export and Holding Companies, for all financial reporting purposes.

All figures in the tables below are stated in million US dollar, except volume (million hls) and Normalized EBITDA margin (in %).

	North America		Middle Americas		South America		EMEA		Asia Pacific		Global Export and Holding companies		AB InBev Worldwide	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Volume	103	107	148	141	164	157	91	87	89	88	1	2	595	582
Revenue	16 566	16 257	14 180	12 541	11 599	9 494	8 120	8 032	6 532	6 848	790	1 133	57 786	54 304
Normalized EBITDA	6 057	6 131	6 564	6 126	3 511	3 125	2 612	2 598	2 104	2 321	(1 004)	(1 093)	19 843	19 209
Normalized EBITDA margin %	36.6%	37.7%	46.3%	48.8%	30.3%	32.9%	32.2%	32.4%	32.2%	33.9%	-	-	34.3%	35.4%
Depreciation, amortization and impairment	(748)	(782)	(1 326)	(1 138)	(873)	(760)	(1 066)	(1 014)	(671)	(712)	(392)	(364)	(5 075)	(4 771)
Normalized profit from operations	5 309	5 349	5 238	4 988	2 638	2 365	1 546	1 584	1 433	1 609	(1 396)	(1 457)	14 768	14 438
Non-underlying items (including non-underlying impairment)	(89)	(239)	(19)	(100)	(18)	(60)	(68)	(112)	(2)	(40)	(55)	(63)	(251)	(614)
Profit from operations	5 220	5 110	5 219	4 888	2 620	2 305	1 478	1 472	1 431	1 569	(1 451)	(1 520)	14 517	13 824
Net finance income/(cost)													(4 148)	(5 609)
Share of results of associates													299	248
Non-underlying share of results of associates													(1 143)	-
Income tax expense													(1 928)	(2 350)
Profit													7 597	6 114
Segment assets (non-current)	63 379	63 722	66 262	67 516	14 297	12 917	30 918	34 098	12 397	13 453	2 505	1 973	189 757	193 678
Gross capex	695	868	1 319	1 307	1 001	1 154	1 011	1 051	496	605	638	655	5 160	5 640
FTE	20 040	19 691	52 355	51 969	42 028	42 209	21 306	22 215	24 331	26 095	6 572	7 160	166 632	169 339

For the year ended 31 December 2022, net revenue from the beer business amounted to 51 544m US dollar (2021: 49 333m US dollar) while the net revenue from the non-beer business (soft drinks and other business) accounted for 6 242m US dollar (2021: 4 971m US dollar). Additionally, for 2022, net revenue from the company's business in the United States amounted to 14 580m US dollar (2021: 14 259m US dollar) and net revenue from the company's business in Brazil amounted to 8 256m US dollar (2021: 6 500m US dollar).

On the same basis, net revenue from external customers attributable to AB InBev's country of domicile (Belgium) represented 632m US dollar (2021: 623m US dollar) and non-current assets located in the country of domicile represented 2 533m US dollar (2021: 2 457m US dollar).

6. Acquisitions and disposals of subsidiaries

The company undertook a series of acquisitions and disposals and/or settled payments related to prior year acquisitions during the year ended 31 December 2022 and 31 December 2021, with no significant impact in the consolidated financial statements.

7. Other operating income/(expenses)

Million US dollar	2022	2021
Brazilian tax credits	201	226
Government grants	311	322
Net gain on disposal of property, plant and equipment, intangible assets and assets held for sale	82	65
License income	27	25
Net rental and other operating income	220	167
Other operating income/(expenses)	**841**	**805**

In 2022, Ambev, a subsidiary of AB InBev, recognized 201m US dollar income (2021: 226m US dollar) in Other operating income related to tax credits. Additionally, in 2022 Ambev recognized 168m US dollar (2021: 118m US dollar) of interest income on tax credits in Finance income (refer to Note 11 *Finance cost and income*).

The income from government grants primarily relate to fiscal incentives given by certain Brazilian states and Chinese provinces, based on the company's operations and developments in those regions.

8. Non-underlying items

IAS 1 *Presentation of financial statements* requires that material items of income and expense be disclosed separately. Non-underlying items are items that in management's judgment need to be disclosed by virtue of their size or incidence so that a user can obtain a proper understanding of the company´s financial information. The company considers these items to be significant and accordingly, management has excluded them from their segment measure of performance in Note 5 *Segment Reporting*.

The non-underlying items included in the income statement are as follows:

For the year ended 31 December Million US dollar	2022	2021
COVID-19 costs	(18)	(105)
Restructuring	(110)	(172)
Business and asset disposal (including impairment losses)	(71)	(247)
AB InBev Efes related costs	(51)	-
Acquisition costs business combinations	(1)	(17)
Zenzele Kabili costs	-	(72)
Impact on profit from operations	**(251)**	**(614)**
Non-underlying net finance income/(cost)	498	(806)
Non-underlying share of results of associates	(1 143)	-
Non-underlying taxes	399	346
Non-underlying non-controlling interest	13	20
Net impact on profit	**(484)**	**(1 054)**

COVID-19 costs amount to (18)m US dollar for the year ended 31 December 2022 (2021: (105)m US dollar). These expenses mainly comprise costs related to personal protection equipment for the company's employees and other costs incurred as a direct consequence of the COVID-19 pandemic.

The non-underlying restructuring charges for 2022 total (110)m US dollar (2021: (172)m US dollar). These charges primarily relate to organizational alignments. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the matching of employee profiles with new organizational requirements. These one-time expenses provide the company with a lower cost base and bring a stronger focus to AB InBev's core activities, quicker decision-making and improvements to efficiency, service and quality.

Business and asset disposals (including impairment losses) amount to (71)m US dollar for 2022 mainly comprising impairment of intangible assets and other non-core assets sold in the period. Business and asset disposals (including impairment losses) amounted to (247)m US dollar for 2021, mainly comprising (258)m US dollar of non-cash impairment charge associated with Bedford Systems, a joint venture with Keurig Dr. Pepper, following the announcement of the

cessation of the business in December 2021, that was partially offset with gains incurred in relation to disposals completed in the first half of 2021.

AB InBev Efes related costs of (51)m US dollar for 2022 relate to the discontinuation of exports to Russia and the forfeiting of company benefits from the operations of the associate.

In May 2021, the company set up a new broad-based black economic empowerment ("B-BBEE") scheme (the "Zenzele Kabili scheme") and reported (72)m US dollar in non-underlying items mainly representing the IFRS 2 cost related to the grant of shares to qualifying SAB retailers and employees participating to the Zenzele Kabili scheme. For more details, refer to Note 21 *Changes in equity and earnings per share*.

The company incurred a non-underlying net finance income of 498m US dollar for 2022 (2021: net finance cost of (806)m US dollar) – see Note 11 *Finance cost and income*.

During 2022, the company recorded an impairment of (1 143)m US dollar on its investment in AB InBev Efes - see Note 4 *Use of estimates and judgments* and Note 16 *Investments in associates*.

All the amounts referenced above are before income taxes. The non-underlying income taxes amounted to 399m US dollar (decrease of income taxes) for 2022 (2021: decrease of income taxes by 346m US dollar). The non-underlying income taxes for the year ended 31 December 2022 are mainly driven by a reorganization which resulted in the utilization of current year and carry forward interests for which no deferred tax asset was recognized (350m US dollar).

Non-controlling interest on the non-underlying items amounts to 13m US dollar for 2022 (2021: 20m US dollar).

9. Payroll and related benefits

Million US dollar	2022	2021
Wages and salaries	(4 621)	(4 734)
Social security contributions	(749)	(670)
Other personnel cost	(687)	(706)
Share-based payment expense	(448)	(510)
Pension expense for defined benefit plans	(154)	(176)
Pension expense for defined contribution plans	(164)	(147)
Payroll and related benefits	**(6 822)**	**(6 944)**

The number of full-time equivalents can be split as follows:

	2022	2021
AB InBev NV/SA (parent company)	241	214
Other subsidiaries	166 391	169 125
Total number of FTE	**166 632**	**169 339**

10. Additional information on operating expenses by nature

Depreciation, amortization and impairment charges are included in the following line items of the 2022 consolidated income statement:

Million US dollar	Depreciation and impairment of property, plant and equipment	Amortization and impairment of intangible assets	Depreciation and impairment of right-of-use asset	Impairment of goodwill, tangible and intangible assets
Cost of sales	3 008	78	36	-
Distribution expenses	162	13	233	-
Sales and marketing expenses	298	152	236	-
Administrative expenses	299	416	124	-
Other operating expenses	19	-	-	-
Non-underlying items	-	-	-	4
Depreciation, amortization and impairment	**3 786**	**659**	**629**	**4**

Depreciation, amortization and impairment charges are included in the following line items of the 2021 consolidated income statement:

Million US dollar	Depreciation and impairment of property, plant and equipment	Amortization and impairment of intangible assets	Depreciation and impairment of right-of-use asset	Impairment of goodwill, tangible and intangible assets
Cost of sales	2 782	91	39	-
Distribution expenses	136	10	176	-
Sales and marketing expenses	319	223	249	-
Administrative expenses	306	327	110	-
Other operating expenses	3	-	-	-
Non-underlying items	-	-	-	281
Depreciation, amortization and impairment	**3 546**	**651**	**574**	**281**

11. Finance cost and income

Finance cost and income included in the income statement are as follows:

	2022			2021[1]		
Million US dollar	Finance cost	Finance income	Net	Finance cost	Finance income	Net
Interest income/(expense)	(3 588)	294	(3 294)	(3 674)	113	(3 560)
Net interest on net defined benefit liabilities	(73)	-	(73)	(73)	-	(73)
Accretion expense	(782)	-	(782)	(593)	-	(593)
Mark-to-market	-	331	331	(23)	-	(23)
Net interest income on Brazilian tax credits	-	168	168	-	118	118
Other financial results	(1 349)	352	(997)	(871)	200	(671)
Finance income/(cost) excluding non-underlying items	**(5 792)**	**1 146**	**(4 646)**	**(5 234)**	**431**	**(4 803)**
Non-underlying finance income/(cost)	(255)	753	498	(806)	-	(806)
Finance income/(cost)	**(6 047)**	**1 898**	**(4 148)**	**(6 040)**	**431**	**(5 609)**

Net finance costs, excluding non-underlying items, were 4 646m US dollar in 2022 compared to 4 803m US dollar in 2021. The decrease was predominantly due to a mark-to-market gain on derivatives related to the hedging of share-based payment programs of 331m US dollar in 2022, compared to a loss of 23m US dollar in 2021, resulting in a change of 354m US dollar.

In 2022, accretion expense includes interest on lease liabilities of 130m US dollar (2021: 123m US dollar), unwind of discounts of 499m US dollar on payables (2021: 349m US dollar), bond fees of 64m US dollar (2021: 67m US dollar) and interest on provisions of 89m US dollar (2021: 54m US dollar).

Interest expense is presented net of the effect of interest rate derivative instruments hedging AB InBev's interest rate risk – see also Note 27 *Risks arising from financial instruments*.

In 2022, Ambev, a subsidiary of AB InBev, recognized 201m US dollar income in Other operating income (refer to Note 7 *Other operating income/(expenses)*) related to tax credits (2021: 226m US dollar). Additionally, in 2022, Ambev recognized 168m US dollar interest income on Brazilian tax credits in Finance income (2021: 118m US dollar).

Other financial results for 2022 and 2021 include:

	2022			2021[1]		
Million US dollar	Finance cost	Finance income	Net	Finance cost	Finance income	Net
Net foreign exchange gains/(losses)	(363)	-	(363)	(101)	-	(101)
Net gains/(losses) on hedging instruments	(747)	-	(747)	(562)	-	(562)
Hyperinflation monetary adjustments	-	286	286	-	152	152
Other financial income/(cost), including bank fees and taxes	(239)	66	(173)	(208)	48	(160)
Other financial results	**(1 349)**	**352**	**(997)**	**(871)**	**200**	**(671)**

[1] Amended to conform to 2022 presentation.

For further information on instruments hedging AB InBev's foreign exchange risk, see Note 27 *Risks arising from financial instruments*.

Non-underlying finance income/(cost) for 2022 and 2021 includes:

- 274m US dollar gain resulting from mark-to-market adjustments on derivative instruments entered into to hedge the shares issued in relation to the combination with Grupo Modelo and SAB (2021: (25)m US dollar loss);
- 246m US dollar gain resulting from the redemption of certain bonds (2021:(741)m US dollar loss);
- (22)m US dollar loss related to the remeasurement of deferred considerations on prior year acquisitions (2021: (19)m US dollar loss);
- In 2021, (22)m US dollar loss from impairment of receivables against Delta Corporation Ltd (Delta), a Zimbabwean associate, as a result of hyperinflation.

The interest income stems from the following financial assets:

Million US dollar	2022	2021
Cash and cash equivalents	235	85
Investments in debt securities held for trading	39	16
Other loans and receivables	21	12
Total	**294**	**113**

The interest income on other loans and receivables includes the interest accrued on cash deposited as guarantees for certain legal proceedings pending their resolution. No interest income was recognized on impaired financial assets.

12. Income taxes

Income taxes recognized in the income statement can be detailed as follows:

Million US dollar	2022	2021[1]
Current year	(2 785)	(2 857)
(Underprovided)/overprovided in prior years	157	159
Current tax expense	**(2 628)**	**(2 698)**
Origination and reversal of temporary differences	829	632
Recognition/(de-recognition) of deferred tax assets on tax losses (carried forward)	(128)	(284)
Deferred tax (expense)/income	**701**	**348**
Total income tax expense in the income statement	**(1 928)**	**(2 350)**

[1] Amended to conform to 2022 presentation.

The reconciliation of the effective tax rate with the aggregated weighted nominal tax rate can be summarized as follows:

Million US dollar	2022	2021[1]
Profit/(loss) before tax	9 524	8 463
Deduct share of results of associates	299	248
Deduct non-underlying share of results of associates	(1 143)	-
Profit before tax and before share of results of associates	**10 369**	**8 215**
Adjustments to the tax basis		
Government incentives	(713)	(543)
Non-deductible/(non-taxable) mark-to-market on derivatives	(606)	48
Other expenses not deductible for tax purposes	1 590	1 979
Other non-taxable income	(576)	(476)
Adjusted tax basis	**10 065**	**9 223**
Aggregate weighted nominal tax rate	**26.7%**	**26.7%**
Tax at aggregated nominal tax rate	**(2 691)**	**(2 463)**
Adjustments on tax expense		
Recognition/(de-recognition) of deferred tax assets on tax losses (carried forward)	(128)	(284)
(Underprovided)/overprovided in prior years	157	159
Deductions from interest on equity	790	469
Deductions from goodwill and other tax deductions	473	226
Change in tax rate	48	(147)
Withholding taxes	(436)	(485)
Other tax adjustments	(140)	175
Total tax expense	**(1 928)**	**(2 350)**
Effective tax rate	**18.6%**	**28.6%**

The total income tax expense for 2022 amounts to 1 928m US dollar compared to 2 350m US dollar for 2021. The effective tax rate is 18.6% for 2022 compared to 28.6% for 2021.

The 2022 effective tax rate is positively impacted by non-taxable gains from derivatives related to hedging of share-based payment programs and hedging of the shares issued in a transaction related to the combination with Grupo Modelo and SAB, while the 2021 effective tax rate was negatively impacted by non-deductible losses from these derivatives. In addition, the 2022 effective tax rate was positively impacted by higher distribution of interest on shareholders' equity from Brazil and lower non-deductible costs. The 2022 effective tax rate includes 350m US dollar benefit from a reorganization which resulted in the utilization of current year and carry forward interests for which no deferred tax asset was recognized (refer to Note 8 *Non-underlying items*).

The company benefits from tax exempted income and tax credits which are expected to continue in the future. The company does not have significant benefits coming from low tax rates in any particular jurisdiction.

The normalized effective tax rate for 2022 is 23.0% (2021: 28.0%). The normalized effective tax rate excluding mark-to-market gains or losses on derivatives related to the hedging of share-based payment programs for 2022 is 23.8% (2021: 27.9%).

Normalized effective tax rate is the effective tax rate adjusted for non-underlying items. Normalized effective tax rate is not an accounting measure under IFRS accounting and should not be considered as an alternative to the effective tax rate. Normalized effective tax rate method does not have a standard calculation method and AB InBev's definition of normalized tax rate may not be comparable to other companies.

[1] Amended to conform to 2022 presentation.

Income taxes were directly recognized in other comprehensive income as follows:

Million US dollar	2022	2021
Re-measurements of post-employment benefits	(126)	(123)
Exchange differences, cash flow and net investment hedges	(51)	(45)
Income tax (losses)/gains	**(177)**	**(167)**

13. Property, plant and equipment

Property, plant and equipment comprises owned and leased assets, as follows:

Million US dollar	31 December 2022	31 December 2021
Property, plant and equipment owned	24 245	24 459
Property, plant and equipment leased (right-of-use assets)	2 426	2 219
Total property, plant and equipment	**26 671**	**26 678**

	31 December 2022				31 December 2021
Million US dollar	Land and buildings	Plant and equipment, fixtures and fittings	Under construction	Total	Total
Acquisition cost					
Balance at end of previous year	**12 374**	**35 906**	**2 462**	**50 742**	**48 993**
Effect of movements in foreign exchange	(208)	(729)	(46)	(983)	(1 616)
Acquisitions	27	1 340	2 912	4 279	4 739
Acquisitions through business combinations	-	-	-	-	2
Disposals through sale and derecognition	(154)	(1 667)	(1)	(1 822)	(1 301)
Disposals through the sale of subsidiaries	(1)	(12)	-	(13)	(51)
Transfer (to)/from other asset categories and other movements[1]	554	2 634	(3 122)	66	(23)
Balance at end of the period	**12 591**	**37 473**	**2 205**	**52 269**	**50 742**
Depreciation and impairment losses					
Balance at end of previous year	**(4 292)**	**(21 992)**	**-**	**(26 284)**	**(24 802)**
Effect of movements in foreign exchange	82	425	-	507	813
Depreciation	(423)	(3 106)	-	(3 530)	(3 384)
Disposals through sale and derecognition	66	1 565	-	1 631	1 168
Disposals through the sale of subsidiaries	-	8	-	8	46
Impairment losses	(3)	(168)	-	(172)	(182)
Transfer to/(from) other asset categories and other movements[1]	(14)	(172)	-	(186)	57
Balance at end of the period	**(4 584)**	**(23 440)**	**-**	**(28 024)**	**(26 284)**
Carrying amount					
at 31 December 2021	**8 082**	**13 915**	**2 462**	**24 459**	**24 459**
at 31 December 2022	**8 007**	**14 033**	**2 205**	**24 245**	**-**

As at 2022 and 2021 there were no significant restrictions on title on property, plant and equipment.

Contractual commitments to purchase property, plant and equipment amounted to 538m US dollar as at 31 December 2022 compared to 449m US dollar as at 31 December 2021.

AB InBev's net capital expenditures in the statement of cash flow amounted to 4 838m US dollar in 2022 compared to 5 498m US dollar for the same period last year. Out of the total 2022 capital expenditures approximately 36% was used to improve the company's production facilities while 45% was used for logistics and commercial investments and 20% for improving administrative capabilities and for the purchase of hardware and software.

[1] The transfer (to)/from other asset categories and other movements relates mainly to transfers from assets under construction to their respective asset categories, to contributions of assets to pension plans, to the separate presentation in the statement of financial position of property, plant and equipment held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations* and to the restatement of non-monetary assets under hyperinflation accounting in line with IAS 29 *Financial reporting in hyperinflationary economies*.

Property, plant and equipment leased by the company (right-of-use assets) is detailed as follows:

	2022		
Million US dollar	**Land and buildings**	**Machinery, equipment and other**	**Total**
Net carrying amount at 31 December	1 640	786	**2 426**
Depreciation for the period ended 31 December	(398)	(230)	**(628)**

	2021		
Million US dollar	**Land and buildings**	**Machinery, equipment and other**	**Total**
Net carrying amount at 31 December	1 696	523	**2 219**
Depreciation for the year ended 31 December	(373)	(201)	**(574)**

Additions to right-of-use assets in 2022 were 885m US dollar (2021: 674m US dollar).

Following the sale of Dutch and Belgian pub real estate to Cofinimmo in October 2007, AB InBev entered into lease agreements with a term of 27 years. Furthermore, the company leases a number of warehouses, trucks, factory facilities and other commercial buildings, which typically run for a period of five to ten years. Lease payments are increased annually to reflect market rentals, if applicable. None of the leases include contingent rentals.

The company leases out pub real estate for an average outstanding period of 6 to 8 years and part of its own property under operating leases. In 2022, 108m US dollar was recognized as income in the income statement in respect of subleasing of right-of-use assets (2021: 112m US dollar). As at 31 December 2022, the undiscounted lease payments of the non-cancelable lease payments are expected to be received as follows: 92m US dollar in the next 12 months, 253m US dollar in the years 2 through 5 and 53m US dollar after 5 years.

The expense related to short-term and low-value leases and variable lease payments that are not included in the measurement of the lease liabilities is not significant.

14. Goodwill

Million US dollar	**31 December 2022**	**31 December 2021**
Acquisition cost		
Balance at end of previous year	**118 461**	**123 702**
Effect of movements in foreign exchange	(3 147)	(5 456)
Disposals through the sale of subsidiaries	(32)	-
Transfers (to)/from other asset categories	(68)	18
Hyperinflation monetary adjustments	328	196
Balance at end of the period	**115 541**	**118 461**
Impairment losses		
Balance at end of previous year	**(2 665)**	**(2 731)**
Effect of movements in foreign exchange	134	66
Balance at end of the period	**(2 531)**	**(2 665)**
Carrying amount		
Balance at end of the period	**113 010**	**115 796**

The carrying amount of goodwill was allocated to the different cash-generating units as follows:

Million US dollar	31 December 2022	31 December 2021
United States	33 578	33 607
Rest of North America	1 981	2 114
Mexico	12 823	12 062
Colombia	12 692	15 344
Rest of Middle Americas	23 242	22 769
Brazil	3 508	3 280
Rest of South America	1 249	1 173
Europe	2 081	2 244
South Africa	9 551	10 231
Rest of Africa	5 131	5 287
China	3 119	3 387
Rest of Asia Pacific	3 505	3 717
Global Export and Holding Companies	549	582
Total carrying amount of goodwill	**113 010**	**115 796**

Goodwill, which accounted for approximately 53% of AB InBev total assets as at 31 December 2022, is tested for impairment at the cash-generating unit level (that is one level below the operating segments). The cash-generating unit level is the lowest level at which goodwill is monitored for internal management purposes. Except in cases where the initial allocation of goodwill has not been concluded by the end of the initial reporting period following the business combination, goodwill is allocated as from the acquisition date to each of AB InBev's cash-generating units that are expected to benefit from the synergies of the combination whenever a business combination occurs.

2022 impairment testing

AB InBev completed its annual impairment test for goodwill and concluded that, based on the assumptions described below, no impairment charge was warranted.

The company cannot predict whether an event that triggers impairment will occur, when it will occur or how it will affect the value of the asset reported. Goodwill impairment testing relies on a number of critical judgments, estimates and assumptions. AB InBev believes that all of its estimates are reasonable: they are consistent with the company's internal reporting and reflect management's best estimates. However, inherent uncertainties exist, including the rate of recovery of the countries following the COVID-19 pandemic, that management may not be able to control. If the company's current assumptions and estimates, including projected revenues growth rates, competitive and consumer trends, weighted average cost of capital, terminal growth rates, and other market factors, are not met, or if valuation factors outside of the company's control change unfavorably, the estimated fair value of goodwill could be adversely affected, leading to a potential impairment in the future.

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

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

Key assumptions

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

- Cash flows are based on AB InBev's 1-year and 10-year plan as approved by key management. The plan is prepared per cash-generating unit and is based on external sources in respect of macro-economic assumptions, industry, inflation and foreign exchange rates, past experience and identified initiatives in terms of market share, revenue, variable and fixed cost, capital expenditure and working capital assumptions;
- Cash flows after the first 10-year plan are extrapolated generally using expected annual long-term GDP growth rates, based on external sources, in order to calculate the terminal value, considering sensitivities on this metric;
- Projections are discounted at the unit's weighted average cost of capital (WACC), considering sensitivities on this metric;
- Cost to sell is assumed to reach 2% of the entity value based on historical precedents.

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

The WACC applied in US dollar nominal terms were as follows:

Cash-generating unit	31 December 2022	31 December 2021
Colombia	8%	6%
Rest of Middle Americas	9%	10%
South Africa	9%	8%
Rest of Africa	15%	10%
Rest of Asia Pacific	7%	6%

Sensitivity to change in key assumptions

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

In the sensitivity analysis performed by management during the annual impairment testing in 2022, an adverse change of 1% in WACC or terminal growth rate would not cause a cash-generating unit's carrying amount to exceed its recoverable amount. While a change in the estimates used could have a material impact on the calculation of the fair values and trigger an impairment charge, the company, based on the sensitivity analysis performed is not aware of any reasonably possible change in a key assumption used that would cause a cash generating unit's carrying amount to exceed its recoverable amount.

Although AB InBev believes that its judgments, assumptions and estimates are appropriate, actual results may differ from these estimates under different assumptions or market or macro-economic conditions.

15. Intangible assets

	31 December 2022					31 December 2021
Million US dollar	**Brands**	**Commercial intangibles**	**Software**	**Other**	**Total**	**Total**
Acquisition cost						
Balance at end of previous year	**38 409**	**2 832**	**3 437**	**337**	**45 015**	**45 885**
Effect of movements in foreign exchange	(568)	(22)	(114)	(47)	(751)	(1 289)
Acquisitions and expenditures	11	221	497	249	978	760
Disposals through sale and derecognition	(93)	(1 058)	(272)	(15)	(1 437)	(98)
Disposals through the sale of subsidiaries	-	-	-	-	-	(3)
Transfer (to)/from other asset categories and other movements[1]	(19)	53	502	(171)	365	(240)
Balance at end of period	**37 741**	**2 026**	**4 050**	**354**	**44 170**	**45 015**
Amortization and impairment losses						
Balance at end of previous year	**(89)**	**(2 082)**	**(2 381)**	**(33)**	**(4 585)**	**(4 358)**
Effect of movements in foreign exchange	1	18	77	4	100	192
Amortization	-	(141)	(479)	(27)	(647)	(644)
Impairment	-	-	(3)	(1)	(4)	(176)
Disposals through sale and derecognition	-	1 058	271	10	1 339	73
Disposals through the sale of subsidiaries	-	-	-	-	-	3
Transfer to/(from) other asset categories and other movements[1]	-	(100)	(62)	(2)	(164)	326
Balance at end of period	**(88)**	**(1 247)**	**(2 577)**	**(49)**	**(3 961)**	**(4 585)**
Carrying value						
at 31 December 2021	**38 320**	**750**	**1 056**	**304**	**40 430**	**40 430**
at 31 December 2022	**37 652**	**779**	**1 473**	**305**	**40 209**	

In 2022, the company recognized (4)m US dollar impairment on intangibles compared to (176)m US dollar in 2021 when the company recognized an impairment following the cessation of the activities of Bedford Systems, a 70%-owned subsidiary of the company and joint venture with Keurig Dr. Pepper. Please refer to Note 8 *Non-underlying items.*

AB InBev is the owner of some of the world's most valuable brands in the beer industry. As a result, brands and certain distribution rights are expected to generate positive cash flows for as long as the company owns the brands and distribution

[1] The transfer (to)/from other asset categories and other movements mainly relates to transfers from assets under construction to their respective asset categories, to the separate presentation in the statement of financial position of intangible assets held for sale in accordance with IFRS 5 *Non-current assets held for sale and discontinued operations* and to the restatement of non-monetary assets under hyperinflation accounting in line with IAS 29 *Financial reporting in hyperinflationary economies.*

rights. Given AB InBev's more than 600-year history, brands and certain distribution rights have been assigned indefinite lives.

Acquisitions and expenditures of commercial intangibles mainly represent supply and distribution rights, exclusive multi-year sponsorship rights and other commercial intangibles.

Intangible assets with indefinite useful lives are comprised primarily of brands and certain distribution rights that AB InBev purchased for its own products and are tested for impairment during the fourth quarter of the year or whenever a triggering event has occurred. Based on the impairment testing results, no impairment loss was allocated to intangible assets with indefinite useful lives – refer to Note 14 *Goodwill*.

As at 31 December 2022, the carrying amount of the intangible assets amounted to 40 209m US dollar (31 December 2021: 40 430m US dollar) of which 37 652m US dollar was assigned an indefinite useful life (31 December 2021: 38 320m US dollar) and 2 557m US dollar a finite life (31 December 2021: 2 110m US dollar).

Million US dollar **Cash-generating unit**	**2022**	**2021**
United States	21 979	22 129
Rest of North America	40	42
Mexico	3 166	2 977
Colombia	2 374	2 870
Rest of Middle Americas	3 531	3 432
Rest of South America	767	724
Europe	423	452
South Africa	2 847	3 029
Rest of Africa	1 072	1 112
China	405	440
Rest of Asia Pacific	1 048	1 113
Total carrying amount of intangible assets with indefinite useful lives	**37 652**	**38 320**

In 2022, the company expensed 268m US dollar in research, compared to 298m US dollar in 2021. The spend focused on product innovations, market research, as well as process optimization and product development.

16. Investments in associates

A reconciliation of the summarized financial information to the carrying amount of the company's interests in material associates is as follows:

	2022			**2021**		
Million US dollar	**AB InBev Efes**	**Castel**	**Anadolu Efes**	**AB InBev Efes**	**Castel**	**Anadolu Efes**
Balance at 1 January	**1 143**	**3 400**	**201**	**1 135**	**3 566**	**391**
Effect of movements in foreign exchange	-	(172)	(57)	-	(246)	(159)
Dividends received	-	(87)	(14)	-	(36)	(67)
Share of results of associates	-	152	41	7	116	35
Non-underlying share of results of associates	(1 143)	-	-	-	-	-
Balance at 31 December	**-**	**3 293**	**171**	**1 143**	**3 400**	**201**

Summarized financial information of the company's material associates is as follows:

	2022		**2021**		
Million US dollar	**Castel**	**Anadolu Efes**	**AB InBev Efes**	**Castel**	**Anadolu Efes**
Current assets	3 399	2 973	385	3 016	1 500
Non-current assets	3 679	4 654	624	3 923	3 157
Current liabilities	(1 803)	(2 581)	(693)	(1 774)	(1 259)
Non-current liabilities	(439)	(1 767)	(42)	(499)	(1 218)
Non-controlling interests	(564)	(1 789)	-	(543)	(1 128)
Net assets[1]	**4 272**	**1 490**	**274**	**4 124**	**1 053**
Revenue	4 942	4 222	1 393	5 017	3 781
Profit (loss)	767	287	1	741	275
Other comprehensive income (loss)	74	1 503	-	(295)	241
Total comprehensive income (loss)	841	1 790	1	447	516

[1] The net assets are converted at the respective closing rates of December.

In 2022, the company reported a (1 143)m US dollar non-underlying share of results of associates related to its investment in AB InBev Efes (for more details refer to Note 4 *Use of estimates and judgments* and Note 8 *Non-underlying items)*. As of 31 December 2022, the investment has been classified as non-current asset held for sale.

In 2022, associates that are not individually material contributed 106m US dollar to the results of investment in associates (31 December 2021: 90m US dollar).

Following the entry of Turkey in a hyperinflation economy in 2022, the company accounted for the share of result of its Turkish associate Anadolu Efes at the December closing rate (18.718236 Turkish lira per US dollar) instead of the average rate.

Additional information related to the significant associates is presented in Note 33 *AB InBev Companies*.

17. Deferred tax assets and liabilities

The amount of deferred tax assets and liabilities by type of temporary difference can be detailed as follows:

	2022			2021		
Million US dollar	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Property, plant and equipment	191	(2 071)	(1 880)	91	(2 113)	(2 023)
Intangible assets	89	(9 582)	(9 492)	60	(9 796)	(9 736)
Inventories	102	(90)	12	88	(66)	22
Trade and other receivables	51	-	51	48	-	48
Interest-bearing loans and borrowings	852	(657)	195	905	(628)	277
Employee benefits	433	(9)	423	577	(8)	569
Provisions	533	(56)	477	511	(19)	492
Derivatives	51	(61)	(10)	11	(118)	(107)
Other items	532	(1 166)	(634)	407	(1 198)	(792)
Loss carry forwards	1 341	-	1 341	1 015	-	1 015
Gross deferred tax assets/(liabilities)	**4 175**	**(13 693)**	**(9 518)**	**3 713**	**(13 947)**	**(10 235)**
Netting by taxable entity	**(1 874)**	**1 874**	**-**	**(1 743)**	**1 743**	**-**
Net deferred tax assets/(liabilities)	**2 300**	**(11 817)**	**(9 518)**	**1 969**	**(12 204)**	**(10 235)**

The change in net deferred taxes recorded in the consolidated statement of financial position can be detailed as follows:

Million US dollar	**2022**	**2021**
Balance at 1 January	**(10 235)**	**(10 607)**
Recognized in profit or loss	701	348
Recognized in other comprehensive income	(177)	(166)
Other movements and effect of changes in foreign exchange rates	193	190
Balance at 31 December	**(9 518)**	**(10 235)**

Most of the temporary differences are related to the fair value adjustment on intangible assets with indefinite useful lives and property, plant and equipment acquired through business combinations. The realization of the temporary differences on intangible assets acquired through business combinations is unlikely to revert within 12 months as they would be realized upon impairment or disposal of these intangibles which is currently not expected. The net deferred tax liabilities attributable to the US business and mainly related to purchase price accounting amount to 6.4 billion US dollar as of 31 December 2022.

As of 31 December 2022, deferred taxes of 11.0 billion US dollar (31 December 2021: 6.9 billion US dollar) were not recognized on a series of tax attributes. The tax attributes for which no deferred tax asset was recognized amount to 44.5 billion US dollar compared to 27.9 billion US dollar as of 31 December 2021 and include tax losses carry forward either confirmed or resulting from tax positions under dispute, capital losses, foreign and withholding tax credits, excess dividend received deduction, excess interest carry forward, amongst others. 42.7 billion US dollar of these tax attributes do not have an expiration date, 0.1 billion US dollar, 0.2 billion US dollar and 0.2 billion US dollar expire within respectively 1, 2 and 3 years, while 1.4 billion US dollar have an expiration date of more than 3 years. Deferred tax assets have not been recognized on these items because these are either contingent assets or it is not probable that future taxable profits will be available against which these tax losses and deductible temporary differences can be utilized and the company has no tax planning strategy currently in place to utilize these tax losses and deductible temporary differences.

18. Inventories

Million US dollar	31 December 2022	31 December 2021
Prepayments	87	115
Raw materials and consumables	3 851	3 072
Work in progress	529	451
Finished goods	1 837	1 537
Goods purchased for resale	308	224
Inventories	**6 612**	**5 399**
Inventories other than work in progress		
Inventories stated at net realizable value	395	368

The cost of inventories recognized as an expense in 2022 amounts to 26 305m US dollar, included in cost of sales (2021: 23 097m US dollar). Impairment losses on inventories recognized in 2022 amount to 148m US dollar (2021: 91m US dollar).

19. Trade and other receivables

Million US dollar	31 December 2022	31 December 2021
Cash deposits for guarantees	189	168
Loans to customers	10	17
Tax receivable, other than income tax	137	116
Brazilian tax credits and interest receivables	1 149	960
Trade and other receivables	298	319
Non-current trade and other receivables	**1 782**	**1 580**
Trade receivables and accrued income	3 637	3 465
Interest receivables	67	18
Tax receivable, other than income tax	444	593
Loans to customers	71	99
Prepaid expenses	410	350
Other receivables	702	521
Current trade and other receivables	**5 330**	**5 046**

Ambev's tax credits and interest receivables are expected to be collected over a period exceeding 12 months after the reporting date. As of 31 December 2022, the total amount of such credits and interest receivables represented 1 149m US dollar (31 December 2021: 960m US dollar). Refer to Note 11 *Finance cost and income* for more details.

The carrying amount of trade and other receivables is a good approximation of their fair value as the impact of discounting is not significant. The ageing of the current trade receivables and accrued income, interest receivable, other receivables and current and non-current loans to customers can be detailed as follows for 2022 and 2021 respectively:

	Net carrying amount as of 31 December 2022	Of which: neither impaired nor past due on the reporting date	Of which not impaired as of the reporting date and past due			
			Less than 30 days	Between 30 and 59 days	Between 60 and 89 days	More than 90 days
Trade receivables and accrued income	3 637	3 418	151	41	24	4
Loans to customers	81	78	1	1	1	-
Interest receivable	67	67	-	-	-	-
Other receivables	702	684	11	4	3	-
	4 487	**4 247**	**162**	**46**	**28**	**4**

	Net carrying amount as of 31 December 2021	Of which: neither impaired nor past due on the reporting date	Of which not impaired as of the reporting date and past due			
			Less than 30 days	Between 30 and 59 days	Between 60 and 89 days	More than 90 days
Trade receivables and accrued income	3 465	3 223	164	62	11	5
Loans to customers	117	83	2	2	31	-
Interest receivable	18	18	-	-	-	-
Other receivables	521	513	2	1	2	3
	4 120	**3 836**	**167**	**65**	**44**	**8**

The above analysis of the age of financial assets that are past due as at the reporting date but not impaired also includes non-current loans to customers. Past due amounts were not impaired when collection is still considered likely, for instance because the amounts can be recovered from the tax authorities, AB InBev has sufficient collateral, or the customer entered into a payment plan. Impairment losses on trade and other receivables recognized in the year ended 31 December 2022 amount to 38m US dollar (2021: 36m US dollar).

AB InBev's exposure to credit, currency and interest rate risks is disclosed in Note 27 *Risks arising from financial instruments*.

26. Cash and cash equivalents and investment securities

Million US dollar	31 December 2022	31 December 2021
Short-term bank deposits	4 685	6 542
Cash and bank accounts	5 288	4 505
Treasury Bills	-	1 050
Cash and cash equivalents	**9 973**	**12 097**
Bank overdrafts	**(83)**	**(53)**
Cash and cash equivalents in the statement of cash flows	**9 890**	**12 043**

The company's investment in Treasury Bills as at 31 December 2021 was to facilitate liquidity and for capital preservation.

The cash outstanding as at 31 December 2022 includes restricted cash for an amount of 73m US dollar (31 December 2021: 78m US dollar). This restricted cash relates to an outstanding consideration payable to former Anheuser-Busch shareholders that have not yet claimed the proceeds from the 2008 combination (1m US dollar) and amounts deposited on a blocked account in respect to the state aid investigation into the Belgian excess profit ruling system (72m US dollar).

Investment securities

Million US dollar	31 December 2022	31 December 2021
Investment in unquoted companies	149	139
Investment on debt securities	26	22
Non-current investments	**175**	**161**
Investment on debt securities	97	374
Current investments	**97**	**374**

As at 31 December 2022, current debt securities of 97m US dollar mainly represented investments in government bonds (31 December 2021: 374m US dollar). The company's investments in such short-term debt securities are primarily to facilitate liquidity and for capital preservation.

21. Changes in equity and earnings per share

STATEMENT OF CAPITAL

The tables below summarize the changes in issued capital and treasury shares during 2022:

	Issued capital	
Issued capital	**Million shares**	**Million US dollar**
At the end of the previous year	2 019	1 736
Changes during the period	-	-
	2 019	**1 736**
Of which:		
Ordinary shares	1 737	
Restricted shares	282	

	Treasury shares		Result on the use of treasury shares
Treasury shares	**Million shares**	**Million US dollar**	**Million US dollar**
At the end of the previous year	38.2	(3 994)	(4 366)
Changes during the period	(2.8)	289	(193)
At the end of the current period	**35.5**	**(3 706)**	**(4 559)**

As at 31 December 2022, the share capital of AB InBev amounts to 1 238 608 344.12 euro (1 736 million US dollar). It is represented by 2 019 241 973 shares without nominal value, of which 35 455 836 are held in treasury by AB InBev and its subsidiaries. All shares are ordinary shares, except for 282 050 690 restricted shares (31 December 2021: 282 107 042). As at 31 December 2022, the total of authorized, unissued capital amounts to 37 million euro.

The treasury shares held by the company are reported in equity in Treasury shares.

The holders of ordinary and restricted shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. In respect of the company's shares that are held by AB InBev and its subsidiaries, the economic and voting rights are suspended.

The restricted shares are unlisted, not admitted to trading on any stock exchange, and are subject to, among other things, restrictions on transfer until converted into new ordinary shares. As from 11 October 2021 (fifth anniversary of completion of the SAB combination), the restricted shares are convertible at the election of the holder into new ordinary shares on a one-for-one basis and they rank equally with the ordinary shares with respect to dividends and voting rights. By 31 December 2022, from the 326 million restricted shares issued at the time of the SAB combination, 44 million restricted shares were converted into new ordinary shares.

The shareholders' structure is based on the notifications made to the company pursuant to the Belgian Law of 2 May 2007, which governs the disclosure of significant shareholdings in listed companies. It is included in the *Corporate Governance* section of AB InBev's annual report.

ZENZELE SCHEMES IN SOUTH AFRICA

Following the combination with SAB in 2016, AB InBev decided to maintain the SAB Zenzele share-scheme (Zenzele Scheme), the broad-based black economic empowerment (B-BBEE) scheme, which provided opportunities for black South Africans, including employees (through the SAB Zenzele Employee Trust), SAB retailers (through SAB Zenzele Holdings Limited) and the SAB Foundation, to participate as shareholders of AB InBev's indirect subsidiary, South African Breweries Pty Ltd (SAB). The Zenzele Scheme, originally implemented by SAB in 2010 as a 10-year scheme, was amended at the time of the combination with SAB and matured on 31 March 2020. As part of the combination with SAB in 2016, AB InBev made a commitment to the South African Government and Competition Authorities to create a new B-BBEE scheme upon maturity of the Zenzele Scheme.

Obligations to the SAB Foundation and the employees as beneficiaries of the SAB Zenzele Employee Share Trust were settled in full on 15 April 2020. The obligations to SAB retailers, who participate in the Zenzele Scheme through SAB Zenzele Holdings, were partially settled (77.4%) on 15 April 2020. As a direct consequence of the COVID-19 outbreak, the remaining settlement (22,6%) was postponed and was performed on 28 May 2021, when the new scheme, Zenzele Kabili was created. 5.1 million AB InBev Treasury shares were used in 2021 for the settlement of part of the prior and the new B-BBEE schemes (based on the AB InBev share price and the ZAR Euro exchange rate as at 24 May 2021[1]). The new Zenzele scheme arrangement met the criteria under IFRS 2 to be classified as equity settled. The IFRS 2 charge for the year-ended 31 December 2021 is reported in non-underlying items (Refer to Note 8 *Non-underlying items*).

CHANGES IN OWNERSHIP INTERESTS

In accordance with IFRS 10 *Consolidated Financial Statements*, the acquisition or disposal of additional shares in a subsidiary is accounted for as an equity transaction with owners.

During 2022, there were no significant purchases or disposals of non-controlling interests in subsidiaries.

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

During 2022, the company has not acquired any treasury shares in accordance with article 7:215 of the Belgian Code of Companies and Associations (former article 620 of the Belgian Companies Code) and has proceeded with the following disposals of its own shares.

Treasury shares

As at 31 December 2022, the group owned 35 455 836 own shares of which 34 817 843 were held directly by AB InBev. The par value of the share is 0.61 euro. The treasury shares that the company still owned at the end of 2022 represented 26 539 776 US dollar (21 628 060 euro) of the subscribed capital.

Borrowed shares

In order to fulfill AB InBev's commitments under various outstanding share-based compensation plans, during the course of 2022, the company had stock lending arrangements in place for up to 30 million shares, which were fully used to fulfill share-based compensation plan commitments. The company will pay any dividend equivalent after tax in respect of such borrowed shares. This payment will be reported through equity as dividend.

DIVIDENDS

On 1 March 2023, a dividend of 0.75 euro per share or 1 508m euro was proposed by the Board of Directors and will be subject to approval at the shareholders' meeting on 26 April 2023.

On 27 April 2022, a dividend of 0.50 euro per share or 1 004m euro was approved at the shareholders' meeting. The dividend was paid out as of 5 May 2022.

On 28 April 2021, a dividend of 0.50 euro per share or 1 003m euro was approved at the shareholders' meeting. The dividend was paid out as of 6 May 2021.

[1] Considering the closing share price of 62.26 euro per share as at 24 May 2021 and ZAR per Euro exchange rate of 17.0064 as at 24 May 2021.

TRANSLATION RESERVES

The translation reserves comprise all foreign currency exchange differences arising from the translation of the financial statements of foreign operations. The translation reserves also comprise the portion of the gain or loss on the foreign currency liabilities and on the derivative financial instruments determined to be effective net investment.

HEDGING RESERVES

The hedging reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedges to the extent that the hedged risk has not yet impacted profit or loss.

TRANSFERS FROM SUBSIDIARIES

Dividends payable to AB InBev by its operating subsidiaries are subject to, among other restrictions, general limitations imposed by the corporate laws, capital transfer restrictions and exchange control restrictions of the respective jurisdictions where those subsidiaries are organized and operate. Capital transfer restrictions are also common in certain emerging market countries and may affect AB InBev's flexibility in implementing a capital structure it believes to be efficient. As at 31 December 2022, the restrictions above mentioned were not deemed significant on the company's ability to access or use the assets or settle the liabilities of its operating subsidiaries.

Dividends paid to AB InBev by certain of its subsidiaries are also subject to withholding taxes. Withholding taxes, if applicable, generally do not exceed 15%.

OTHER COMPREHENSIVE INCOME RESERVES

The changes in the other comprehensive income reserves are as follows:

Million US dollar	Translation Reserves	Hedging reserves	Post-employment benefits	Total OCI Reserves
As per 1 January 2022	**(33 554)**	**481**	**(1 504)**	**(34 577)**
Other comprehensive income/(loss)				
Exchange differences on translation of foreign operations (gains/(losses))	(1 123)	-	-	(1 123)
Cash flow hedges	-	(336)	-	(336)
Re-measurements of post-employment benefits	-	-	483	483
Other comprehensive income/(loss)	**(1 123)**	**(336)**	**483**	**(976)**
As per 31 December 2022	**(34 677)**	**145**	**(1 021)**	**(35 553)**

The increase in translation reserves is primarily related to the combined effect of the weakening of the closing rates of the Argentinean peso, the Chinese yuan, the Colombian peso and the South Africa rand, partially offset by the weakening of the closing rate of the Euro, which resulted in a net foreign exchange translation adjustment of 1 123m US dollar as of 31 December 2022 (decrease of equity).

Million US dollar	Translation Reserves	Hedging reserves	Post-employment benefits	Total OCI Reserves
As per 1 January 2021	**(29 234)**	**376**	**(1 983)**	**(30 841)**
Other comprehensive income/(loss)				
Exchange differences on translation of foreign operations (gains/(losses))	(4 320)	-	-	(4 320)
Cash flow hedges	-	105	-	105
Re-measurements of post-employment benefits	-	-	479	479
Other comprehensive income/(loss)	**(4 320)**	**105**	**479**	**(3 736)**
As per 31 December 2021	**(33 554)**	**481**	**(1 504)**	**(34 577)**

EARNINGS PER SHARE

The calculation of basic earnings per share for 2022 is based on the profit attributable to equity holders of AB InBev of 5 969m US dollar (2021: 4 670m US dollar) and a weighted average number of ordinary and restricted shares outstanding (including deferred share instruments and stock lending) per end of the period, calculated as follows:

Million shares	2022	2021
Issued ordinary and restricted shares at 1 January, net of treasury shares	1 981	1 972
Effect of stock lending	30	30
Effect of delivery of treasury shares	2	4
Weighted average number of ordinary and restricted shares at 31 December	**2 013**	**2 007**

The calculation of diluted earnings per share for 2022 is based on the profit attributable to equity holders of AB InBev of 5 969m US dollar (2021: 4 670m US dollar) and a weighted average number of ordinary and restricted shares (diluted) outstanding (including deferred share instruments and stock lending) at the end of the period, calculated as follows:

Million shares	2022	2021
Weighted average number of ordinary and restricted shares at 31 December	2 013	2 007
Effect of share options, warrants and restricted stock units	37	38
Weighted average number of ordinary and restricted shares (diluted) at 31 December	**2 050**	**2 045**

The calculation of earnings per share before non-underlying items is based on the profit before non-underlying items, attributable to equity holders of AB InBev. The calculation of the Underlying EPS is based on the profit before non-underlying items, mark-to-market gains/losses and hyperinflation impacts attributable to equity holders of AB InBev. A reconciliation of the profit attributable to equity holders of AB InBev to the profit before non-underlying items, attributable to equity holders of AB InBev is calculated as follows:

Million US dollar	2022	2021[1]
Profit attributable to equity holders of AB InBev	**5 969**	**4 670**
Net impact of non-underlying items on profit (refer to Note 8)	484	1 054
Profit before non-underlying items, attributable to equity holders of AB InBev	**6 454**	**5 723**
Mark-to-market losses/(gains) on derivatives related to the hedging of share-based payment programs (refer to Note 11)	(331)	23
Hyperinflation impacts	(30)	28
Underlying profit	**6 093**	**5 774**

The table below sets out the EPS calculation:

Million US dollar	2022	2021
Profit attributable to equity holders of AB InBev	5 969	4 670
Weighted average number of ordinary and restricted shares	2 013	2 007
Basic EPS	**2.97**	**2.33**
Profit before non-underlying items, attributable to equity holders of AB InBev	6 454	5 723
Weighted average number of ordinary and restricted shares	2 013	2 007
Basic EPS before non-underlying items	**3.21**	**2.85**
Underlying profit	6 093	5 774
Weighted average number of ordinary and restricted shares	2 013	2 007
Underlying EPS	**3.03**	**2.88**
Profit attributable to equity holders of AB InBev	5 969	4 670
Weighted average number of ordinary and restricted shares (diluted)	2 050	2 045
Diluted EPS	**2.91**	**2.28**
Profit before non-underlying items, attributable to equity holders of AB InBev	6 454	5 723
Weighted average number of ordinary and restricted shares (diluted)	2 050	2 045
Diluted EPS before non-underlying items	**3.15**	**2.80**

Earnings per share before non-underlying items and Underlying EPS are non-IFRS measures.

[1] Amended to conform to 2022 presentation.

The average market value of the company's shares for purposes of calculating the dilutive effect of share options and restricted stock units was based on quoted market prices for the period that the options and restricted stock units were outstanding. For the calculation of Diluted EPS before non-underlying items, 51 million share options were anti-dilutive and not included in the calculation of the dilutive effect as at 31 December 2022 (31 December 2021: 68 million share options).

22. Interest-bearing loans and borrowings

This note provides information about the company's interest-bearing loans and borrowings. For more information about the company's exposure to interest rate and foreign exposure currency risk – refer to Note 27 *Risks arising from financial instruments*.

Million US dollar	31 December 2022	31 December 2021
Unsecured bond issues	76 798	85 433
Lease liabilities	1 963	1 830
Unsecured other loans	95	31
Secured bank loans	24	75
Non-current interest-bearing loans and borrowings	**78 880**	**87 369**
Lease liabilities	529	447
Secured bank loans	369	553
Unsecured bank loans	100	106
Unsecured other loans	30	9
Unsecured bond issues	-	293
Current interest-bearing loans and borrowings	**1 029**	**1 408**
Interest-bearing loans and borrowings	**79 909**	**88 777**

The current and non-current interest-bearing loans and borrowings amount to 79.9 billion US dollar as at 31 December 2022, compared to 88.8 billion US dollar as at 31 December 2021.

As at 31 December 2022, the company had no outstanding balance on commercial papers (31 December 2021: nil). The commercial papers include programs in US dollar and euro with a total authorized issuance up to 5.0 billion US dollar and 3.0 billion euro, respectively.

On 10 January 2022, Anheuser-Busch InBev SA/NV ("ABISA") announced that its wholly-owned subsidiary Anheuser-Busch InBev Finance Inc. ("ABIFI") exercised its option to redeem the outstanding principal amounts for an aggregate principal amount of 3.1 billion US dollar of the following series of notes:

Date of redemption	Issuer (abbreviated)	Title of series of notes redeemed	Currency	Original principal amount outstanding (in million)	Principal amount redeemed (in million)
9 February 2022	ABIFI	3.650% Notes due 2026	USD	1 633	1 633
1 March 2022	ABIFI	4.915% Notes due 2046	USD	1 470	1 470

On 2 December 2022, the company completed the tender offers of twelve series of USD notes and two series of GBP notes for up to 3.5 billion US dollar aggregate purchase price. The company accepted the tender offers of eight series of notes issued by Anheuser-Busch InBev SA/NV ("ABISA"), Anheuser-Busch InBev Worldwide ("ABIWW") and Anheuser-Busch InBev Finance Inc. ("ABIFI") and repurchased 3.9 billion US dollar aggregate principal amount of these notes. The total principal amount repurchased in the tender offers is set out in the table below:

Date of redemption	Issuer (abbreviated)	Title of series of notes partially repurchased	Currency	Original principal amount outstanding (in million)	Principal amount repurchased (in million)	Principal amount not repurchased (in million)
2 December 2022	ABISA	2.850% Notes due 2037	GBP	900	489	411
2 December 2022	ABISA	2.250% Notes due 2029	GBP	700	363	337
2 December 2022	ABIFI	4.000% Notes due 2043	USD	750	346	404
2 December 2022	ABIWW	3.750% Notes due 2042	USD	1 000	529	471
2 December 2022	ABIWW	4.600% Notes due 2060	USD	1 000	503	497
2 December 2022	ABIWW	4.500% Notes due 2050	USD	2 250	683	1 567
2 December 2022	ABIWW	4.750% Notes due 2058	USD	1 500	519	981
2 December 2022	ABIWW	4.600% Notes due 2048	USD	2 500	321	2 179

These tender offers were financed with cash.

Net debt is defined as non-current and current interest-bearing loans and borrowings and bank overdrafts minus debt securities and cash and cash equivalents. Net debt is a financial performance indicator that is used by AB InBev's management to highlight changes in the company's overall liquidity position.

AB InBev's net debt decreased to 69.7 billion US dollar as at 31 December 2022, from 76.2 billion US dollar as at 31 December 2021. Aside from operating results that are net of capital expenditures, the net debt is impacted mainly by the payment of interests and taxes (6.1 billion US dollar), dividend payments to shareholders of AB InBev and Ambev (2.4 billion US dollar) and foreign exchange impact on net debt (1.5 billion US dollar decrease of net debt).

The following table provides a reconciliation of AB InBev's net debt as at the dates indicated:

Million US dollar	31 December 2022	31 December 2021
Non-current interest-bearing loans and borrowings	78 880	87 369
Current interest-bearing loans and borrowings	1 029	1 408
Interest-bearing loans and borrowings	**79 909**	**88 777**
Bank overdrafts	83	53
Cash and cash equivalents	(9 973)	(12 097)
Interest bearing loans granted and other deposits (included within Trade and other receivables)	(183)	(175)
Debt securities (included within Investment securities)	(123)	(396)
Net debt	**69 713**	**76 162**

Reconciliation of liabilities arising from financing activities

The table below details the changes in the company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the company's consolidated cash flow statement from financing activities.

Million US dollar	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt
Balance at 1 January 2022	**87 369**	**1 408**
Proceeds from borrowings	74	17
Payments on borrowings	(6 698)	(567)
Capitalization / (payment) of lease liabilities	794	(519)
Amortized cost	63	-
Unrealized foreign exchange effects	(1 776)	(6)
Current portion of long-term debt	(617)	617
(Gain)/Loss on bond redemption and other movements	(329)	79
Balance at 31 December 2022	**78 880**	**1 029**

Million US dollar	Long-term debt, net of current portion	Short-term debt and current portion of long-term debt
Balance at 1 January 2021	**95 478**	**3 081**
Proceeds from borrowings	148	306
Payments on borrowings	(6 735)	(2 230)
Capitalization / (payment) of lease liabilities	697	(547)
Amortized cost	64	-
Unrealized foreign exchange effects	(2 149)	(88)
Current portion of long-term debt	(875)	875
(Gain)/Loss on bond redemption and other movements	741	10
Balance at 31 December 2021	**87 369**	**1 408**

23. Pension and similar obligations

AB InBev sponsors various post-employment benefit plans worldwide, which include both defined contribution plans, defined benefit plans, and other post-employment benefits. In accordance with IAS 19 *Employee Benefits* post-employment benefit plans are classified as either defined contribution plans or defined benefit plans.

DEFINED CONTRIBUTION PLANS

For defined contribution plans, AB InBev pays contributions to publicly or privately administered pension funds or insurance contracts. Once the contributions have been paid, the group has no further payment obligation. The regular contributions constitute an expense for the year in which they are due. For 2022, contributions paid into defined contribution plans for the company amounted to 164m US dollar compared to 147m US dollar for 2021.

DEFINED BENEFIT PLANS

During 2022, the company contributed to 86 defined benefit plans, of which 64 are retirement or leaving service plans, 17 are medical cost plans and 5 other long-term employee benefit plans. Most plans provide retirement and leaving service benefits related to pay and years of service. In many of the countries the plans are partially funded. When plans are funded, the assets are held in legally separate funds set up in accordance with applicable legal requirements and common practice in each country. The medical cost plans in Barbados, Brazil, Canada, Colombia, South Africa and US provide medical benefits to employees and their families after retirement. Many of the defined benefit plans are closed to new entrants.

The present value of funded obligations includes a 115m US dollar liability related to two medical plans in Brazil, for which the benefits are provided through the Fundação Antonio Helena Zerrenner ("FAHZ"). The FAHZ is a legally distinct entity which provides medical, dental, educational and social assistance to current and retired employees of Ambev. As at 31 December 2022, the actuarial liabilities related to the benefits provided by the FAHZ are fully offset by an equivalent amount of assets existing in the fund. The net liability recognized in the statement of financial position is nil.

The employee benefit net liability amounts to 1 523m US dollar as at 31 December 2022 compared to 2 256m US dollar as at 31 December 2021. In 2022, the fair value of the plan assets decreased by 1 574m US dollar and the defined benefit obligations decreased by 2 287m US dollar. The decrease in the employee benefit net liability is mainly driven by increases in the discount rates partially offset by unfavorable asset returns.

The company's net liability for post-employment and long-term employee benefit plans comprises the following as at 31 December 2022 and 2021:

Million US dollar	**2022**	**2021**
Present value of funded obligations	(4 604)	(6 791)
Fair value of plan assets	3 807	5 381
Present value of net obligations for funded plans	**(797)**	**(1 410)**
Present value of unfunded obligations	(587)	(687)
Present value of net obligations	**(1 384)**	**(2 097)**
Unrecognized asset	(43)	(32)
Net liability	**(1 427)**	**(2 129)**
Other long term employee benefits	(96)	(127)
Total employee benefits	**(1 523)**	**(2 256)**
Employee benefits amounts in the statement of financial position:		
Liabilities	(1 534)	(2 261)
Assets	11	5
Net liability	**(1 523)**	**(2 256)**

The changes in the present value of the defined benefit obligations are as follows:

Million US dollar	2022	2021
Defined benefit obligation at 1 January	**(7 478)**	**(8 496)**
Current service costs	(69)	(80)
Interest cost	(229)	(212)
Past service gain/(cost)	-	(5)
Settlements	114	176
Benefits paid	549	553
Contribution by plan participants	(2)	(3)
Actuarial gains/(losses) – demographic assumptions	(2)	(41)
Actuarial gains/(losses) – financial assumptions	1 854	460
Experience adjustments	(116)	16
Exchange differences	243	154
Transfers and other movements	(55)	-
Defined benefit obligation at 31 December	**(5 191)**	**(7 478)**

As at the last valuation date, the present value of the defined benefit obligation was comprised of approximately 1.1 billion US dollar relating to active employees, 0.9 billion US dollar relating to deferred members and 3.2 billion US dollar relating to members in retirement.

The changes in the fair value of plan assets are as follows:

Million US dollar	2022	2021
Fair value of plan assets at 1 January	**5 381**	**5 649**
Interest income	157	137
Administration costs	(17)	(19)
Return on plan assets exceeding interest income	(1 084)	197
Contributions by AB InBev	220	241
Contributions by plan participants	2	3
Benefits paid net of administration costs	(551)	(553)
Assets distributed on settlements	(112)	(172)
Exchange differences	(188)	(102)
Transfers and other movements	(2)	-
Fair value of plan assets at 31 December	**3 807**	**5 381**

Actual return on plans assets amounted to a loss of (927)m US dollar in 2022 compared to a gain of 334m US dollar in 2021.

The changes in the unrecognized asset are as follows:

Million US dollar	2022	2021
Irrecoverable surplus impact at 1 January	**(32)**	**(31)**
Interest expense	(3)	(2)
Changes excluding amounts included in interest expense	(8)	1
Irrecoverable surplus impact at 31 December	**(43)**	**(32)**

The expense recognized in the income statement with regards to defined benefit plans can be detailed as follows:

Million US dollar	2022	2021
Current service costs	(66)	(80)
Administration costs	(17)	(19)
Past service cost due to plan amendments, curtailments or settlements	2	(2)
(Losses)/gains due to experience and demographic assumption changes	-	1
Profit from operations	**(81)**	**(100)**
Net finance cost	(73)	(76)
Total employee benefit expense	**(154)**	**(176)**

The employee benefit expense is included in the following line items of the income statement:

Million US dollar	2022	2021
Cost of sales	(25)	(30)
Distribution expenses	(11)	(11)
Sales and marketing expenses	(17)	(24)
Administrative expenses	(28)	(34)
Other operating (expense)/income	-	(1)
Net finance cost	(73)	(76)
Total employee benefit expense	**(154)**	**(176)**

Weighted average assumptions used in computing the benefit obligations of the company's significant plans at the reporting date are as follows:

	2022					
	United States	**Canada**	**Mexico**	**Brazil**	**United Kingdom**	**AB InBev**
Discount rate	5.5%	5.1%	9.5%	10.0%	4.9%	**5.9%**
Price inflation	2.5%	2.0%	3.5%	3.5%	3.2%	**2.7%**
Future salary increases	-	1.0%	4.5%-4.0%	7.1%-5.3%	-	**4.0%**
Future pension increases	-	2.0%	3.5%	3.5%	3.0%	**2.7%**
Medical cost trend rate	7.0%-4.5%	4.5%	-	7.1%	-	**6.8%-6.1%**
Life expectation for a 65-year old male	86	87	85	85	87	**85**
Life expectation for a 65-year old female	88	90	88	87	89	**88**

	2021					
	United States	**Canada**	**Mexico**	**Brazil**	**United Kingdom**	**AB InBev**
Discount rate	2.8%	2.9%	8.0%	8.7%	1.9%	**3.2%**
Price inflation	2.5%	2.0%	3.5%	3.3%	3.6%	**2.7%**
Future salary increases	-	1.0%	4.5%-4.0%	6.9%-5.0%	-	**3.7%**
Future pension increases	-	2.0%	3.5%	3.3%	3.2%	**2.7%**
Medical cost trend rate	5.3%-4.5%	4.5%	-	6.9%	-	**5.9%-5.7%**
Life expectation for a 65-year old male	86	87	85	85	87	**85**
Life expectation for a 65-year old female	88	90	88	87	89	**88**

Through its defined benefit pension plans and post-employment medical plans, the company is exposed to a number of risks, the most significant are detailed below:

INVESTMENT STRATEGY

In case of funded plans, the company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the pension schemes. Within this framework, the company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency. The company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligation.

ASSET VOLATILITY

In general, the company's funded plans are invested in a combination of equities, bonds and real estate, generating high but volatile returns from equities and at the same time stable and liability-matching returns from bonds. As the plans mature, the company usually reduces the level of investment risk by investing more in assets that better match the liabilities. Since 2015, the company started the implementation of a pension de-risking strategy to reduce the risk profile of certain plans by reducing gradually the current exposure to equities and shifting those assets to fixed income securities.

CHANGES IN BOND YIELDS

An increase in bond yields will decrease plan liabilities, although this will be partially offset by a decrease in the value of the plans' bond holdings.

INFLATION RISK

Some of the company's pension obligations, mainly in the UK, are linked to inflation, and higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation could potentially increase the company's net benefit obligation.

LIFE EXPECTANCY

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

The weighted average duration of the defined benefit obligation in 2022 is 11.4 years (2021: 13.7 years). An increase in bond yields reduces the average duration.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

		2022	
Million US dollar	**Change in assumption**	**Increase in assumption**	**Decrease in assumption**
Discount rate	0.5%	(271)	295
Price inflation	0.5%	94	(101)
Future salary increases	0.5%	20	(19)
Medical cost trend rate	1%	25	(22)
Mortality	One year	147	(149)

The above are purely hypothetical changes in individual assumptions holding all other assumptions constant: economic conditions and changes therein will often affect multiple assumptions at the same time and the effects of changes in key assumptions are not linear.

Sensitivities are reasonably possible changes in assumptions, and they are calculated using the same approach as was used to determine the defined benefit obligation. Therefore, the above information is not necessarily a reasonable representation of future results.

The fair value of plan assets at 31 December consists of the following:

	2022			2021		
Million US dollar	**Quoted**	**Unquoted**	**Total**	**Quoted**	**Unquoted**	**Total**
Government bonds	34%	-	**34%**	34%	-	**34%**
Corporate bonds	30%	-	**30%**	34%	-	**34%**
Equity instruments	24%	-	**24%**	24%	-	**24%**
Property	-	7%	**7%**	-	4%	**4%**
Insurance contracts and others	4%	1%	**5%**	2%	2%	**4%**
	91%	**8%**	**100%**	**94%**	**6%**	**100%**

AB InBev expects to contribute approximately 182m US dollar for its funded defined benefit plans and 69m US dollar in benefit payments to its unfunded defined benefit plans and post-retirement medical plans in 2023.

24. Share-based payments

Different share-based programs allow company senior management and members of the board of directors to receive or acquire shares of AB InBev, Ambev or Budweiser APAC. AB InBev has three primary share-based compensation plans, the share-based compensation plan ("Share-Based Compensation Plan"), the long-term restricted stock unit plan for directors ("Restricted Stock Units Plan for Directors"), and the various long-term incentive plan for executives ("LTI Plan Executives"). For all option plans, the fair value of share-based payment compensation is estimated at grant date, using a binomial Hull model, modified to reflect the IFRS 2 *Share-based Payment* requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of the option. These share-based payment programs relate to either AB InBev shares or American Depository Shares (ADSs) as underlying equity instruments.

All the company share-based payment plans are equity-settled. Amounts have been converted to US dollar at the average rate of the period, unless otherwise indicated.

Share-based payment transactions resulted in a total expense of 448m US dollar for 2022, as compared to 510m US dollar for 2021, which included an amount of 72m US dollar that was reported in non-underlying items representing the IFRS 2 cost related to the Zenzele Kabili scheme. For more details, refer to Note 21 *Changes in equity and earnings per share*.

AB INBEV SHARE-BASED COMPENSATION PROGRAMS

Share-Based Compensation Plan for Executives

Under this plan, members of the Executive Committee and other senior employees receive their bonus in cash but have the choice to invest some or all of the value of their bonus in AB InBev shares, referred to as voluntary shares. The voluntary shares are entitled to dividends from the date of grant and are subject to a lock-up period of three years. They are granted at market price, to which a discount of up to 20% is applied. The discount is delivered in the form of restricted Stock Units ("RSUs") (Discounted Shares). Executives who invest in Voluntary Shares also receive one and a half matching shares for each voluntary share invested up to a limited total percentage of each executive's variable compensation. These matching shares are also delivered in the form of RSUs (Matching Shares). The RSUs relating to the Matching Shares and the Discounted Shares vest over a 3-year period and are subject to specific restrictions or forfeiture provisions in the event of termination of service.

During 2022, AB InBev issued 4.8m discounted and matching RSUs in relation to bonuses granted to company employees and management (2021: 0.2m discounted and matching RSUs). These discounted and matching RSUs represent a fair value of approximately 293m US dollar (2021: 9m US dollar).

Restricted Stock Units Plan for Directors

The share-based portion of the remuneration of the directors of the company is granted in the form of RSUs that vest after 5 years and, upon vesting, entitle their holders to one AB InBev share per RSU.
During 2022, 0.1m RSUs with an estimated fair value of 4m US dollar were granted to directors (2021: 0.1m with an estimated fair value of 4m US dollar).

Annual LTI Plans for Executives

Subject to management's assessment of the executive's performance and future potential, members of senior management may be eligible for an annual long-term incentive to be paid out in RSUs, Performance Stock Units ("PSUs") and/or stock options.

- Long-term Incentive RSUs: They cliff vest over a three-year period. Upon vesting, each RSU entitles its holder to acquire one share. During 2022, AB InBev issued 3.9m RSUs with an estimated fair value of 228m US dollar under this plan (2021: 2.8m RSUs with an estimated fair value of 155m under this plan). Out of these RSUs, 0.5m RSUs were granted to members of the Executive Committee (2021: 0.2m RSUs).
- Long-term PSUs: They cliff vest over a three-year period. Upon vesting of the PSUs, the number of shares to which the holders thereof shall be entitled shall depend on a performance test measuring (on a percentile basis) the company's three-year Total Shareholder Return ("TSR") relative to the TSR realized for that period by a representative sample of listed companies belonging to the consumer goods sector. The number of shares to which such Units entitle their holders is subject to a hurdle and cap. PSUs were granted for the first time in December 2022. 0.5m PSUs were granted to Executives with an estimated fair value of 39m US dollar. Out of these PSUs, 0.1m PSUs were granted to members of the Executive Committee.
- Long-term Incentive stock options: They cliff vest over a five-year period and they have 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. During 2022 and 2021, no LTI stock options were granted to Executives.

Exceptional LTI Plans for Executives

RSUs, PSUs or stock options may be granted from time to time to members of the senior management of the company, who have made a significant contribution to the success of the company (achieving the growth agenda, specific acquisitions, etc.). Vesting of such RSUs, PSUs or stock options may be subject to achievement of performance conditions which will be related to the objectives of such exceptional grants.

During 2022 and 2021, no exceptional grants were made to Executives.

Other Recurring LTI RSU Plans for Executives

AB InBev has specific recurring long-term RSU incentive programs in place, including:

- A base long-term RSUs program allowing for the offer of RSUs to members of the company's senior management. In addition to the annual Long-term RSUs described above under this program, RSUs can be granted under other sub-plans with specific terms and conditions and for specific purposes, e.g., for special retention incentives or to compensate for assignments of expatriates in certain countries. In most cases, the RSUs vest after three or five years without a performance test and in the event of termination of service before the vesting date, specific forfeiture rules apply. The Board may set different vesting periods for specific sub-plans or introduce performance tests in line with the company's high-performance culture and the creation of long-term sustainable value for its shareholders. In 2022, 0.7m RSUs with an estimated fair value of 44m US dollar were granted under this program (2021: 0.8m RSUs with an estimated fair value of 45m US dollar). No RSUs were granted to members of the Executive Committee in 2022 and 2021 under this program.
- A program allowing for certain employees to purchase company shares at a discount and that is aimed at providing a long-term retention incentive for (i) high-potential employees of the company, who are at a mid-manager level ("People bet share purchase program") or (ii) newly hired employees. The voluntary investment in company shares leads to the grant of an amount of matching RSUs which vest after 5 years. In the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. In 2022, employees received approximately 0.1m RSUs under this program representing a fair value of 7m US dollar (2021: 0.1m RSUs representing a fair value of 7m US dollar).

Performance related incentive plan for ZX Ventures

In 2016, the company implemented a new performance related incentive plan which substitutes the long-term incentive stock option plan for executives of ZX Ventures. ZX Ventures is our global growth and innovation group whose mandate is to invest in, incubate and develop new products and businesses that address emerging consumer needs.

During 2022, no performance units were granted to senior management of ZX Ventures (2021: 1m performance units). The value of the performance units will depend on the return of ZX Ventures. These units vest after 5 years provided that a performance test is met. Specific forfeiture rules apply in the event that the executive leaves the company.

Other disclosures for Share-based payments

No stock options were granted in 2022 and 2021. The total number of outstanding AB InBev options developed as follows:

Million options	**2022**	**2021**
Options outstanding at 1 January	102.7	113.3
Options issued during the year	-	-
Options exercised during the year	(1.0)	(1.3)
Options forfeited during the year	(14.9)	(9.2)
Options lapsed during the year	(3.6)	-
Options outstanding at the end of December	**83.2**	**102.7**

The range of exercise prices of the outstanding options is between 10.32 euro (11.01 US dollar)[1] and 128.46 euro (137.02 US dollar) while the weighted average remaining contractual life is 6.4 years.

Out of the 83.2m outstanding options, 23.7m options are vested at 31 December 2022.

The weighted average exercise price of the AB InBev options is as follows:

Amounts in US dollar	**2022**	**2021**
Options outstanding at 1 January	64.77	71.22
Granted during the year	-	-
Exercised during the year	16.11	46.30
Forfeited during the year	94.76	89.56
Lapsed during the year	88.10	-
Outstanding at the end of December	76.04	64.77
Exercisable at the end of December	102.19	98.27

For share options exercised during 2022, the weighted average share price at the date of exercise was 52.93 euro (56.46 US dollar)[1].

The total number of outstanding AB InBev RSUs developed as follows:

Million RSUs	**2022**	**2021**
RSUs outstanding at 1 January	20.9	19.1
RSUs issued during the year	9.6	3.9
RSUs vested during the year	(0.5)	(1.1)
RSUs forfeited during the year	(1.8)	(1.1)
RSUs outstanding at the end of December	**28.2**	**20.9**

AMBEV SHARE-BASED COMPENSATION PROGRAMS

Since 2005, Ambev has had in place a plan which is substantially similar to the Share-based compensation plan under which bonuses granted to company employees and management are partially settled in shares. Under the Share-based compensation plan, Ambev issued 44 thousand matching RSUs in 2022 with an estimated fair value of less than 1m US dollar (2021: 0.1m matching RSUs with an estimated fair value of less than 1m US dollar).

Since 2018, Ambev has had in place a plan which is substantially similar to the Share-based compensation plan under which bonuses granted to company employees and management are partially settled in shares. Under the 2018 Share-based compensation plan, Ambev issued 49.3m matching RSUs in 2022 with an estimated fair value of 148m US dollar (2021: 20.6m matching RSUs with an estimated fair value of 61m US dollar).

[1] Amounts have been converted to US dollar at the closing rate of the respective period.

As of 2010, senior employees are eligible for an annual long-term incentive to be paid out in Ambev LTI stock options (or, in the future, similar share-based instruments), depending on management's assessment of the employee's performance and future potential. No stock options were granted in 2022 and 2021.

The total number of outstanding Ambev options developed as follows:

Million options	2022	2021
Options outstanding at 1 January	113.8	127.3
Options issued during the year	-	-
Options exercised during the year	-	(5.2)
Options forfeited during the year	(14.0)	(8.3)
Options outstanding at the end of December	**99.8**	**113.8**

The range of exercise prices of the outstanding options is between 15.95 Brazilian real (3.06 US dollar) and 39.04 Brazilian real (7.48 US dollar) while the weighted average remaining contractual life is 4.3 years.

Of the 99.7m outstanding options 63.9m options are vested at 31 December 2022.

The weighted average exercise price of the Ambev options is as follows:

Amounts in US dollar	2022	2021
Options outstanding at 1 January	3.57	3.81
Granted during the year	-	-
Exercised during the year	-	2.36
Forfeited during the year	4.33	4.53
Outstanding at the end of December	3.72	3.57
Exercisable at the end of December	3.86	3.79

The total number of outstanding Ambev RSUs developed as follows:

Million RSUs	2022	2021
RSUs outstanding at 1 January	63.8	49.6
RSUs issued during the year	49.3	20.7
RSUs vested during the year	(0.2)	(5.0)
RSUs forfeited during the year	(3.1)	(1.5)
RSUs outstanding at the end of December	**109.8**	**63.8**

During 2022, a limited number of Ambev shareholders who are part of the senior management of AB InBev were given the opportunity to exchange Ambev shares against a total of 54 thousand AB InBev shares (2021: 3 thousand AB InBev shares) at a discount of 16.66% provided that they stay in service for another five years. The fair value of this transaction amounts to 1m US dollar (2021: less than 1m US dollar) and is expensed over the five years' service period. The fair values of the Ambev and AB InBev shares were determined based on the market price.

BUDWEISER APAC SHARE-BASED COMPENSATION PROGRAM

Discretionary Restricted Stock Units Plan

In December 2019, Budweiser APAC set up a discretionary RSUs plan which allows for the offer of RSUs to certain employees in certain specific circumstances, at the discretion of the Board, e.g., as a special retention incentive. The RSUs vest after three to five years and in the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. In 2022 and 2021, no RSUs were granted under this program.

Share-Based Compensation Plan

In March 2020, Budweiser APAC set up a program allowing for certain employees to invest some or all of their variable compensation in Budweiser APAC shares (Voluntary Shares). As an additional reward, employees who invest in Voluntary Shares also receive a company shares match of three matching shares for each Voluntary Share invested up to a limited total percentage of each employee's variable compensation. In 2022, Budweiser APAC issued 12.5m matching RSUs in relation to bonuses granted to Budweiser APAC employees with an estimated fair value of 39m US dollar (2021: 0.1m matching restricted stock units with an estimated fair value of less than 1m US dollar).

New Restricted Stock Units Plan

In November 2020, Budweiser APAC set up a new RSUs plan which allows for the offer of RSUs to certain eligible employees in certain specific circumstances, at the discretion of the Board, e.g., as a long-term incentive. The vesting period of the RSUs is in principle between three and five years without a performance test and in the event of termination of service before the vesting date, forfeiture rules apply. The Board may set shorter or longer periods for specific grants or introduce performance tests similar to other programs in the company. During 2022, 14.1m RSUs with an estimated fair value of 45m US dollar were granted under this program to a selected number of employees (2021: 10m RSUs with an estimated fair value of 26m US dollar).

People Bet Plan

In March 2020, Budweiser APAC set up a program allowing for certain employees to purchase Budweiser APAC shares at a discount which is aimed at providing a long-term retention incentive for high-potential employees of the company, who are at a mid-manager level ("People bet share purchase program"). The voluntary investment in company shares leads to the grant of an amount of matching RSUs which vest after 5 years. In the event that an employee's service is terminated before the vesting date, special forfeiture rules apply. During 2022, 0.5m RSUs with an estimated fair value of 2m US dollar were granted to a selected number of employees (2021: no RSUs were granted under this program).

25. Provisions

Million US dollar	Restructuring	Disputes	Other	Total
Balance at 1 January 2022	**80**	**420**	**106**	**605**
Effect of movements in foreign exchange	(5)	(11)	(2)	(18)
Provisions made	37	157	32	226
Provisions used	(37)	(109)	-	(147)
Provisions reversed	-	(21)	-	(22)
Other movements	(23)	1	(50)	(73)
Balance at 31 December 2022	**51**	**436**	**85**	**572**

The restructuring provisions are primarily explained by the organizational alignments - see also Note 8 *Non-underlying items*. Provisions for disputes mainly relate to various disputed taxes other than income taxes and to claims from former employees.

The provisions are expected to be settled within the following time windows:

Million US dollar	Due within one year	Due after one year	Total
Restructuring	**33**	**18**	**51**
Indirect taxes	10	82	93
Labor	30	105	136
Commercial	12	54	66
Excise duties	2	21	23
Other disputes	26	92	118
Disputes	**81**	**355**	**436**
Other provisions	**63**	**22**	**85**
Total provisions	**176**	**396**	**572**

26. Trade and other payables

Million US dollar	31 December 2022	31 December 2021
Indirect taxes payable	174	194
Trade payables	176	51
Deferred consideration on acquisitions	464	662
Other payables	46	100
Non-current trade and other payables	**859**	**1 008**
Trade payables and accrued expenses	18 589	17 810
Payroll and social security payables	1 520	1 716
Indirect taxes payable	2 768	2 457
Interest payable	1 428	1 501
Consigned packaging	1 012	1 050
Dividends payable	356	355
Deferred consideration on acquisitions	313	191
Other payables and deferred income	362	353
Current trade and other payables	**26 349**	**25 434**

The company has entered into reverse factoring arrangements with suppliers in the amount of 134m Us dollar as at 31 December 2022, mostly due to legal requirements. The nature, as well as the terms and conditions of the liabilities that are part of these arrangements do not differ from those of the company's normal trade payables. As a result, these are presented as part of Trade and other payables in accordance with IAS 1 *Presentation of financial statements*.

As at 31 December 2022, deferred consideration on acquisitions is mainly comprised of 0.6 billion US dollar for the put option included in the 2012 shareholders' agreement between Ambev and ELJ, which may result in Ambev acquiring additional shares in Cervecería Nacional Dominicana S.A. ("CND") (31 December 2021: 0.6 billion US dollar). The terms of the shareholders' agreement were amended as described in Note 27 *Risk arising from financial instruments*.

27. Risks arising from financial instruments

A) FINANCIAL ASSETS AND LIABILITIES

Set out below is an overview of financial assets and liabilities held by the company as at the dates indicated:

	31 December 2022				31 December 2021[1]			
Million US dollar	**At amortized cost**	**At fair value through profit or loss**	**At fair value through OCI**	**Total**	**At amortized cost**	**At fair value through profit or loss**	**At fair value through OCI**	**Total**
Cash and cash equivalents	9 973	-	-	**9 973**	12 097	-	-	**12 097**
Trade and other receivables	4 973	-	-	**4 973**	4 607	-	-	**4 607**
Investment securities	25	97	149	**272**	22	374	139	**535**
Interest rate swaps	-	-	-	**-**	-	37	-	**37**
Cross currency interest rate swaps	-	-	63	**63**	-	52	60	**112**
Foreign exchange forwards	-	41	182	**223**	-	82	156	**238**
Foreign currency futures	-	-	4	**4**	-	-	-	**-**
Commodities	-	-	101	**101**	-	-	282	**282**
Financial assets	**14 971**	**139**	**498**	**15 608**	**16 726**	**546**	**637**	**17 908**
Non-current	522	15	193	**730**	526	25	162	**712**
Current	14 450	124	305	**14 878**	16 200	521	475	**17 196**
Trade and other payables	21 983	762	-	**22 746**	21 242	832	-	**22 074**
Non-current interest-bearing loans and borrowings	78 880	-	-	**78 880**	87 369	-	-	**87 369**
Current interest-bearing loans and borrowings	1 029	-	-	**1 029**	1 408	-	-	**1 408**
Bank overdrafts	83	-	-	**83**	53	-	-	**53**
Equity swaps	-	4 763	-	**4 763**	-	5 412	-	**5 412**
Cross currency interest rate swaps	-	16	171	**187**	-	174	95	**270**
Foreign exchange forwards	-	20	245	**265**	-	24	105	**129**
Foreign currency futures	-	-	-	**-**	-	-	37	**37**
Commodities	-	-	271	**271**	-	-	35	**35**
Interest rate swaps	-	3	2	**5**	-	-	3	**3**
Financial liabilities	**101 975**	**5 565**	**689**	**108 229**	**110 073**	**6 443**	**275**	**116 790**
Non-current	79 108	473	168	**79 749**	87 531	678	73	**88 282**
Current	22 867	5 092	521	**28 480**	22 541	5 764	202	**28 508**

[1] Amended to conform to 2022 presentation.

B) DERIVATIVES

AB InBev's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest risk, commodity risk and equity risk), credit risk and liquidity risk. The company analyses each of these risks individually as well as on a combined basis and defines strategies to manage the economic impact on the company's performance in line with its financial risk management policy.

AB InBev primarily uses the following derivative instruments: foreign exchange forwards, currency futures, interest rate swaps, cross currency interest rate swaps ("CCIRS"), commodity swaps, commodity futures and equity swaps.

The table below provides an overview of the notional amounts of derivatives outstanding as at the dates indicated by maturity bucket.

	31 December 2022					31 December 2021				
Million US dollar	< 1 year	1-2 years	2-3 years	3-5 years	> 5 years	< 1 year	1-2 years	2-3 years	3-5 years	> 5 years
Foreign currency										
Foreign exchange forwards	11 445	479	-	-	-	12 599	29	-	-	-
Foreign currency futures	503	-	-	-	-	1 617	-	-	-	-
Interest rate										
Interest rate swaps	1 000	-	-	-	-	1 500	1 000	-	-	-
Cross currency interest rate swaps	900	1 923	1 834	2 608	560	4 614	1 400	1 173	1 573	1 453
Commodities										
Aluminum swaps	2 161	4	-	-	-	1 241	-	-	-	-
Other commodity derivatives	1 160	22	-	-	-	1 034	-	-	-	-
Equity										
Equity derivatives	10 800	-	-	-	-	11 469	-	-	-	-

C) FOREIGN CURRENCY RISK

AB InBev is subject to foreign currency risk when contracts are denominated in a currency other than the functional currency of the entity. This includes borrowings, investments, (forecasted) sales, (forecasted) purchases, royalties, dividends, licenses, management fees and interest expense/income. To manage foreign currency risk, the company uses mainly foreign exchange forwards, currency futures and cross currency interest rate swaps.

Foreign exchange risk on operating activities

AB InBev's policy is to hedge operating transactions which are reasonably expected to occur (e.g., cost of sales and selling, general & administrative expenses) within the forecast period determined in the financial risk management policy. Operating transactions that are considered certain to occur are hedged without any time limits. Non-operating transactions (such as acquisitions and disposals of subsidiaries) are hedged as soon as they are highly probable.

The table below shows the company's main net foreign currency positions for firm commitments and forecasted transactions for the most important currency pairs. The open positions are the result of the application of AB InBev's risk management policy. Positive amounts indicate that the company is long (net future cash inflows) in the first currency of the currency pair while negative amounts indicate that the company is short (net future cash outflows) in the first currency of the currency pair. The second currency of the currency pairs listed is the functional currency of the related subsidiary.

	31 December 2022			31 December 2021		
Million US dollar	**Total exposure**	**Total hedges**	**Open position**	**Total exposure**	**Total hedges**	**Open position**
Euro/Mexican peso	(108)	100	(8)	(112)	111	(1)
Euro/Pound sterling	(136)	112	(24)	(124)	112	(12)
Euro/South African rand	(67)	31	(37)	(79)	75	(4)
Euro/US dollar	(38)	58	20	(123)	100	(23)
Mexican peso/Euro	(269)	268	(2)	(254)	231	(23)
US dollar/Argentinian peso	(702)	206	(496)	(661)	674	13
US dollar/Bolivian boliviano	(74)	76	1	(80)	75	(5)
US dollar/Brazilian real	(1 955)	1 789	(166)	(1 846)	1 618	(228)
US dollar/Canadian dollar	(310)	249	(61)	(304)	253	(51)
US dollar/Chilean peso	(135)	129	(6)	(171)	162	(9)
US dollar/Chinese yuan	(125)	113	(12)	(123)	116	(7)
US dollar/Colombian peso	(615)	559	(56)	(476)	434	(42)
US dollar/Euro	(134)	111	(23)	(103)	96	(7)
US dollar/Mexican peso	(1 442)	1 436	(6)	(1 236)	1 168	(68)
US dollar/Paraguayan guarani	(144)	135	(8)	(153)	139	(14)
US dollar/Peruvian nuevo sol	(264)	276	13	(292)	278	(14)
US dollar/South African rand	(196)	121	(75)	(196)	148	(48)
US dollar/South Korean won	(121)	110	(12)	(114)	79	(35)
Others	(326)	197	(129)	(424)	313	(111)

Further analysis on the impact of open currency exposures is performed in the currency sensitivity analysis below.

Hedges of firm commitments and highly probable forecasted transactions denominated in foreign currency are designated as cash flow hedges.

Foreign exchange risk on foreign currency denominated debt

It is AB InBev's policy to have the debt in the subsidiaries as much as possible linked to the functional currency of the subsidiary. To the extent this is not the case, foreign exchange risk is managed using derivatives unless the cost to hedge outweighs the benefits. Interest rate decisions and currency mix of debt and cash are decided on a global basis and take into consideration a holistic risk management approach.

A description of the foreign currency risk hedging of debt instruments issued in a currency other than the functional currency of the subsidiary is further detailed in the *Interest Rate Risk* section below.

Currency sensitivity analysis

Currency transactional risk

Most of AB InBev's non-derivative financial instruments are either denominated in the functional currency of the subsidiary or are converted into the functional currency through the use of derivatives. Where illiquidity in the local market prevents hedging at a reasonable cost, the company can have open positions. The transactional foreign currency risk mainly arises from open positions in Argentinean peso, Brazilian real, Canadian dollar, Colombian peso, Mexican peso and South African rand against the US dollar.

The company uses a sensitivity analysis to estimate the impact in its consolidated income statement and other comprehensive income of a strengthening or a weakening of the US dollar against the other group currencies. In case the open positions remain unchanged and with all other variables held constant, a 10% strengthening or weakening of the US dollar against other currencies could lead to an estimated decrease/increase on the consolidated profit before tax of approximately 144m US dollar over the next 12 months (31 December 2021[1]: 99m US dollar). Applying a similar sensitivity on the total derivatives positions could lead to a negative/positive pre-tax impact on equity reserves of 537m US dollar (31 December 2021[1]: 523m US dollar). The results of the sensitivity analysis should not be considered as projections of likely future events, as the gains or losses from exchange rates in the future may differ due to developments in the global financial markets.

Foreign exchange risk on net investments in foreign operations

AB InBev mitigates exposures of its investments in foreign operations using both derivative and non-derivative financial instruments as hedging instruments.

As of 31 December 2022, designated derivative financial instruments in net investment hedges applied on the company's debt amount to 8 482m US dollar equivalent (31 December 2021[1]: 7 473m US dollar). These instruments hedge foreign operations with Canadian dollar, Chinese yuan and South Korean won functional currencies.

Net foreign exchange results

Foreign exchange results recognized on hedged and unhedged exposures are as follows:

Million US dollar	2022	2021
Hedged (economic hedges)	297	717
Not hedged	(660)	(801)
	(363)	**(84)**

D) INTEREST RATE RISK

The company applies a dynamic interest rate hedging approach whereby the target mix between fixed and floating rate debt is reviewed periodically. The purpose of AB InBev's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, while taking into account market conditions as well as AB InBev's overall business strategy.

Fair value hedges

US dollar fixed rate bond hedges (interest rate risk on borrowings in US dollar)

The company manages and reduces the impact of changes in the US dollar interest rates on the fair value of certain fixed rate bonds with an aggregate principal amount of 1.0 billion US dollar through fixed/floating interest rate swaps. These derivative instruments have been designated in fair value hedge accounting relationships.

Cash flow hedges

Pound sterling bond hedges (foreign currency risk and interest rate risk on borrowings in pound sterling)

In September 2013, the company issued a pound sterling bond for 500m pound sterling at a rate of 4.00% per year and maturing in September 2025. The impact of changes in the pound sterling exchange rate and interest rate on this bond is managed and reduced through pound sterling fixed/euro fixed cross currency interest rate swaps. These derivative instruments have been designated in a cash flow hedge relationship.

[1] Amended to conform to 2022 presentation.

US dollar bank loan hedges (foreign currency risk on borrowings against the Nigerian naira)

The company has a floating rate loan denominated in US dollar for a total of 309m in Nigeria. This loan is held by an entity with functional currency in Nigerian Naira. In order to hedge against fluctuations in foreign exchange rates, the company entered into foreign exchange futures which have been designated in a cash flow hedge relationship.

Economic Hedges

Marketable debt security hedges (interest rate risk on Brazilian real)

During 2022 and 2021, Ambev invested in highly liquid Brazilian real denominated government debt securities.

Interest rate sensitivity analysis

The table below reflects the effective interest rates of interest-bearing financial liabilities at the reporting date as well as the currency in which the debt is denominated.

31 December 2022	Before hedging		After hedging	
Interest-bearing financial liabilities Million US dollar	Effective interest rate	Amount	Effective interest rate	Amount
Floating rate				
Canadian dollar	-	-	4.34%	1 455
Euro	1.68%	1 048	1.68%	1 048
Pound sterling	-	-	3.70%	1 078
South Korean won	-	1	3.08%	311
US dollar	5.05%	430	-	-
Other	13.39%	252	11.17%	666
		1 730		**4 557**
Fixed rate				
Canadian dollar	4.50%	613	4.37%	3 741
Chinese yuan	2.44%	50	2.50%	1 230
Euro	2.27%	20 391	2.31%	21 242
Pound sterling	5.13%	2 208	5.55%	1 607
South Korean won	2.96%	46	0.94%	1 896
US dollar	4.99%	53 478	5.27%	44 547
Other	10.53%	1 476	12.19%	1 172
		78 261		**75 434**

31 December 2021[1]	Before hedging		After hedging	
Interest-bearing financial liabilities Million US dollar	Effective interest rate	Amount	Effective interest rate	Amount
Floating rate				
Canadian dollar	-	-	1.21%	2 043
Euro	-	1 113	-	1 113
Pound sterling	-	-	1.05%	1 002
South Korean won	-	-	1.67%	502
US dollar	1.67%	463	-	-
Other	5.37%	734	5.99%	1 504
		2 310		**6 164**
Fixed rate				
Canadian dollar	4.11%	626	4.29%	3 158
Chinese yuan	3.87%	34	1.78%	194
Euro	2.27%	21 654	2.11%	27 553
Pound sterling	4.35%	3 611	4.43%	2 937
South Korean won	3.85%	31	0.87%	1 695
US dollar	4.93%	59 399	5.41%	46 288
Other	8.09%	1 165	9.62%	841
		86 520		**82 667**

As at 31 December 2022, the total carrying amount of the floating and fixed rate interest-bearing financial liabilities before hedging as listed above includes bank overdrafts of 83m US dollar (31 December 2021: 53m US dollar). As disclosed in the above table, 4 557m US dollar or 5.7% of the company's interest-bearing financial liabilities bears interest at a variable rate.

[1] Amended to conform to 2022 presentation.

The sensitivity analysis has been prepared based on the exposure to interest rates for the floating rate debt after hedging, assuming the amount of liability outstanding at reporting date was outstanding for the whole year. The company estimates that an increase or decrease of 100 basis points represents a reasonably possible change in applicable interest rates. Accordingly, if interest rates had been higher/lower by 100 basis points, with all other variables held constant, the interest expense would have been 46m US dollar higher/lower (31 December 2021[1]: 20m US dollar). This impact would have been more than offset by 93m US dollar higher/lower interest income on interest-bearing financial assets (31 December 2021[1]: 81m US dollar). Additionally, the pre-tax impact on equity reserves from the market value of hedging instruments would not have been significant.

Interest expense

Interest expense recognized on unhedged and hedged financial liabilities are as follows:

Million US dollar	2022	2021
Financial liabilities measured at amortized cost – not hedged	(3 641)	(3 836)
Fair value hedges	(20)	(6)
Cash flow hedges	24	17
Net investment hedges - hedging instruments (interest component)	(1)	-
Economic hedges	42	141
	(3 597)	**(3 684)**

E) COMMODITY PRICE RISK

The commodity markets have experienced and are expected to continue to experience price fluctuations. AB InBev therefore uses both fixed price purchasing contracts and commodity derivatives to manage the exposure to the price volatility. The most significant commodity exposures as at 31 December 2022 and 31 December 2021 are included in the table below (expressed in outstanding notional amounts):

Million US dollar	31 December 2022	31 December 2021
Aluminum	2 165	1 241
Energy	417	350
Corn	321	292
Wheat	127	129
Plastic	122	93
Rice	100	85
Sugar	95	85
	3 348	**2 274**

Commodity price sensitivity analysis

The impact of changes in the commodity prices would not have had a material impact on AB InBev's profit in 2022 as most of the company's exposure is hedged using derivative contracts and designated in hedge accounting in accordance with IFRS 9 rules.

The tables below show the estimated impact that changes in the price of the commodities, for which AB InBev held material derivative exposures as at 31 December 2022 and 31 December 2021, would have on the equity reserves.

	2022			2021		
		Pre-tax impact on equity			Pre-tax impact on equity	
Million US dollar	Volatility of prices in %[2]	Prices increase	Prices decrease	Volatility of prices in %[2]	Prices increase	Prices decrease
Aluminum	30.71%	665	(665)	23.09%	287	(287)
Energy	49.37%	206	(206)	25.88%	91	(91)
Corn	22.44%	72	(72)	23.26%	68	(68)
Wheat	51.59%	66	(66)	29.24%	38	(38)
Plastic	32.31%	25	(25)	28.68%	27	(27)
Rice	19.31%	19	(19)	15.96%	14	(14)
Sugar	22.17%	21	(21)	26.39%	22	(22)

[1] Amended to conform to 2022 presentation.
[2] Sensitivity analysis is assessed based on the yearly volatility using daily observable market data during 250 days at 31 December 2022 and 31 December 2021.

F) EQUITY PRICE RISK

AB InBev enters into equity swap derivatives to hedge the price risk on its shares in connection with its share-based payments programs, as disclosed in Note 24 *Share-based Payments.* AB InBev also hedges its exposure arising from shares issued in connection with the Modelo and SAB combinations (see also Note 11 *Finance cost and income*). These derivatives do not qualify for hedge accounting and the changes in fair value are recorded in the profit or loss.

As at 31 December 2022, an exposure for an equivalent of 100.5m of AB InBev shares was hedged, resulting in a total gain of 605m US dollar recognized in the profit or loss account for the period, of which 331m US dollar related to the company's share-based payment programs and 274m US dollar related to the Grupo Modelo and SAB combinations. As at 31 December 2022, liabilities for equity swap derivatives amounted to 4.8 billion US dollar (31 December 2021: 5.4 billion US dollar).

Equity price sensitivity analysis

The sensitivity analysis on the equity swap derivatives, calculated based on a 27.53% (2021: 26.51%) reasonably possible volatility of the AB InBev share price, with all the other variables held constant, would show 1 660m US dollar positive/negative impact on the 2022 profit before tax (31 December 2021: 1 604m US dollar).

G) CREDIT RISK

Credit risk encompasses all forms of counterparty exposure, i.e., where counterparties may default on their obligations to AB InBev in relation to lending, hedging, settlement and other financial activities. The company has a credit policy in place and the exposure to counterparty credit risk is monitored.

AB InBev mitigates its exposure through a variety of mechanisms. It has established minimum counterparty credit ratings and enters into transactions only with financial institutions of investment grade rating. The company monitors counterparty credit exposures closely and reviews any external downgrade in credit rating immediately. To mitigate pre-settlement risk, counterparty minimum credit standards become more stringent with increases in the duration of the derivatives. To minimize the concentration of counterparty credit risk, the company enters into derivative transactions with different financial institutions.

The company also has master netting agreements with all of the financial institutions that are counterparties to over the counter (OTC) derivatives. These agreements allow for the net settlement of assets and liabilities arising from different transactions with the same counterparty. Based on these factors, AB InBev considers the impact of the risk of counterparty default as at 31 December 2022 to be limited.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure of the company. The carrying amount is presented net of the impairment losses recognized. The maximum exposure to credit risk at the reporting date was:

	31 December 2022			31 December 2021[1]		
Million US dollar	**Gross**	**Impairment**	**Net carrying amount**	**Gross**	**Impairment**	**Net carrying amount**
Cash and cash equivalents	9 973	-	9 973	12 097	-	12 097
Trade receivables	3 980	(343)	3 637	3 796	(331)	3 465
Other receivables	1 545	(68)	1 477	1 272	(65)	1 207
Derivatives	391	-	391	669	-	669
Cash deposits for guarantees	189	-	189	168	-	168
Investment in unquoted companies	155	(5)	149	145	(6)	139
Investment in debt securities	123	-	123	396	-	396
Loans to customers	81	-	81	117	-	117
	16 434	**(416)**	**16 019**	**18 660**	**(402)**	**18 258**

There was no significant concentration of credit risks with any single counterparty as of 31 December 2022 and no single customer represented more than 10% of the total revenue of the group in 2022.

[1] Amended to conform to 2022 presentation.

Impairment losses

The allowance for impairment recognized during the period on financial assets was as follows:

	31 December 2022	31 December 2021[1]
Balance at end of previous year	**(402)**	**(376)**
Impairment losses	(38)	(37)
Derecognition	24	30
Currency translation and other	1	(19)
Balance at end of period	**(416)**	**(402)**

H) LIQUIDITY RISK

Historically, AB InBev's primary sources of cash flow have been cash flows from operating activities, the issuance of debt, bank borrowings and equity securities. AB InBev's material cash requirements have included the following:

- Debt servicing;
- Capital expenditures;
- Investments in companies;
- Increases in ownership of AB InBev's subsidiaries or companies in which it holds equity investments;
- Share buyback programs; and
- Payments of dividends and interest on shareholders' equity.

The company believes that cash flows from operating activities, available cash and cash equivalents as well as short term investments, along with related derivatives and access to borrowing facilities, will be sufficient to fund capital expenditures, financial instrument liabilities and dividend payments going forward. It is the intention of the company to continue to reduce its financial indebtedness through a combination of strong operating cash flow generation and continued refinancing.

The following are the nominal contractual maturities of non-derivative financial liabilities including interest payments and derivative liabilities:

	31 December 2022						
Million US dollar	**Carrying Amount[2]**	**Contractual cash flows**	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**
Non-derivative financial liabilities							
Unsecured bond issues	(76 798)	(133 670)	(3 273)	(5 683)	(3 783)	(15 482)	(105 450)
Trade and other payables	(27 208)	(27 453)	(26 376)	(170)	(349)	(260)	(297)
Lease liabilities	(2 492)	(2 840)	(618)	(566)	(414)	(531)	(712)
Secured bank loans	(393)	(405)	(371)	(5)	(5)	(10)	(14)
Unsecured bank loans	(100)	(100)	(100)	-	-	-	-
Unsecured other loans	(125)	(193)	(34)	(78)	(28)	(31)	(23)
Bank overdraft	(83)	(83)	(83)	-	-	-	-
	(107 199)	**(164 745)**	**(30 856)**	**(6 501)**	**(4 579)**	**(16 313)**	**(106 496)**
Derivative financial liabilities							
Equity derivatives	(4 763)	(4 763)	(4 763)	-	-	-	-
Foreign exchange derivatives	(265)	(265)	(265)	-	-	-	-
Cross currency interest rate swaps	(192)	(191)	(9)	(43)	(47)	(62)	(30)
Commodity derivatives	(271)	(251)	(249)	(2)	-	-	-
	(5 492)	**(5 471)**	**(5 287)**	**(45)**	**(47)**	**(62)**	**(30)**
Of which: related to cash flow hedges	(551)	(530)	(469)	-	(43)	(17)	-

[1] Amended to conform to 2022 presentation.
[2] "Carrying amount" refers to the net book value as recognized in the statement of financial position at each reporting date.

Million US dollar	Carrying amount[1]	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
			31 December 2021				
Non-derivative financial liabilities							
Unsecured bond issues	(85 726)	(152 064)	(3 479)	(3 596)	(6 192)	(13 800)	(124 997)
Trade and other payables	(26 442)	(26 643)	(25 424)	(314)	(507)	(96)	(302)
Lease liabilities	(2 277)	(2 429)	(497)	(470)	(337)	(450)	(675)
Secured bank loans	(628)	(636)	(551)	(53)	(5)	(9)	(18)
Unsecured bank loans	(106)	(106)	(106)	-	-	-	-
Unsecured other loans	(40)	(84)	(11)	(48)	(5)	(4)	(16)
Bank overdraft	(53)	(53)	(53)	-	-	-	-
	(115 272)	**(182 015)**	**(30 121)**	**(4 481)**	**(7 046)**	**(14 359)**	**(126 008)**
Derivative financial liabilities							
Equity derivatives	(5 412)	(5 420)	(5 420)	-	-	-	-
Foreign exchange derivatives	(166)	(166)	(166)	-	-	-	-
Cross currency interest rate swaps	(273)	(293)	(147)	(35)	(32)	(56)	(23)
Commodity derivatives	(34)	(34)	(34)	-	-	-	-
	(5 885)	**(5 913)**	**(5 767)**	**(35)**	**(32)**	**(56)**	**(23)**
Of which: related to cash flow hedges	(203)	(203)	(170)	-	-	(29)	(4)

I) CAPITAL MANAGEMENT

AB InBev continuously optimizes its capital structure to maximize shareholder value while keeping the financial flexibility to execute strategic projects. AB InBev's capital structure policy and framework aims to optimize shareholder value through cash flow distribution to the company from its subsidiaries, while maintaining an investment-grade rating and minimizing investments with returns below AB InBev's weighted average cost of capital. Besides the statutory minimum equity funding requirements that apply to the company's subsidiaries in the different countries, AB InBev is not subject to any externally imposed capital requirements. Management uses the same debt/equity classifications as applied in the company's IFRS reporting to analyze the capital structure.

J) FAIR VALUE

The following table summarizes for each type of derivative the fair values recognized as assets or liabilities in the statement of financial position:

Million US dollar	Assets		Liabilities		Net	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Foreign currency						
Foreign exchange forwards	223	238	(265)	(129)	(42)	109
Foreign currency futures	4	-	-	(37)	4	(37)
Interest rate						
Interest rate swaps	-	38	(5)	-	(5)	38
Cross currency interest rate swaps	63	111	(187)	(273)	(124)	(162)
Commodities						
Aluminum swaps	52	178	(174)	(20)	(122)	158
Sugar futures	4	13	-	-	4	13
Energy	12	29	(28)	(2)	(16)	27
Other commodity derivatives	32	62	(69)	(13)	(37)	50
Equity						
Equity derivatives	-	-	(4 763)	(5 412)	(4 763)	(5 412)
	391	**669**	**(5 492)**	**(5 886)**	**(5 101)**	**(5 216)**
Of which:						
Non-current	60	48	(184)	(100)	(124)	(52)
Current	331	621	(5 308)	(5 786)	(4 977)	(5 164)

The following table summarizes the carrying amount and the fair value of the fixed rate interest-bearing financial liabilities as recognized in the statement of financial position. Floating rate interest-bearing financial liabilities, trade and other

[1] "Carrying amount" refers to the net book value as recognized in the statement of financial position at each reporting date.

receivables and trade and other payables, lease liabilities and derivative financial instruments have been excluded from the analysis as their carrying amount is a reasonable approximation of their fair value.

Interest-bearing financial liabilities	31 December 2022		31 December 2021[2]	
Million US dollar	Carrying amount[1]	Fair value	Carrying amount[1]	Fair value
Fixed rate				
US dollar	(52 993)	(52 158)	(58 912)	(74 852)
Euro	(19 655)	(17 926)	(20 856)	(23 801)
Pound sterling	(2 148)	(2 039)	(3 539)	(3 913)
Canadian dollar	(515)	(437)	(549)	(604)
Other	(458)	(448)	(389)	(420)
	(75 769)	**(73 008)**	**(84 244)**	**(103 590)**

The table sets out the fair value hierarchy based on the degree to which significant market inputs are observable:

Fair value hierarchy 31 December 2022 Million US dollar	Quoted (unadjusted) prices - level 1	Observable market inputs - level 2	Unobservable market inputs - level 3
Financial Assets			
Held for trading (non-derivatives)	-	9	-
Derivatives at fair value through profit and loss	-	41	-
Derivatives in a cash flow hedge relationship	36	219	-
Derivatives in a net investment hedge relationship	-	94	-
	36	**364**	**-**
Financial Liabilities			
Deferred consideration on acquisitions at fair value	-	-	762
Derivatives at fair value through profit and loss	-	4 799	-
Derivatives in a cash flow hedge relationship	26	525	-
Derivatives in a fair value hedge relationship	-	4	-
Derivatives in a net investment hedge relationship	-	138	-
	26	**5 466**	**762**

Fair value hierarchy 31 December 2021 Million US dollar	Quoted (unadjusted) prices - level 1	Observable market inputs - level 2	Unobservable market inputs - level 3
Financial Assets			
Held for trading (non-derivatives)	-	9	-
Derivatives at fair value through profit and loss	-	155	-
Derivatives in a cash flow hedge relationship	58	352	-
Derivatives in a fair value hedge relationship	-	17	-
Derivatives in a net investment hedge relationship	-	87	-
	58	**620**	**-**
Financial Liabilities			
Deferred consideration on acquisitions at fair value	-	-	832
Derivatives at fair value through profit and loss	-	5 611	-
Derivatives in a cash flow hedge relationship	52	141	-
Derivatives in a net investment hedge relationship	-	82	-
	52	**5 834**	**832**

There were no significant changes in the measurement and valuation techniques, or significant transfers between the levels of the financial assets and liabilities during the period. Movements in 2022 in the fair value "level 3" category of financial liabilities, measured on a recurring basis, are mainly related to the settlement of deferred consideration from prior years acquisitions.

[1] "Carrying amount" refers to the net book value as recognized in the statement of financial position at each reporting date.
[2] Amended to conform to 2022 presentation.

Non-derivative financial liabilities

As part of the 2012 shareholders agreement between Ambev and ELJ, following the acquisition of Cervecería Nacional Dominicana S.A. ("CND"), a forward-purchase contract (combination of a put option and purchased call option) was put in place which may result in Ambev acquiring additional shares in CND. In July 2020, Ambev and ELJ amended the Shareholders' Agreement to extend their partnership and change the terms and the exercise date of the call and put options. ELJ currently holds 15% of CND and the put option is exercisable in 2023, 2024 and 2026. As at 31 December 2022, the put option on the remaining shares held by ELJ was valued at 585m US dollar (31 December 2021: 589m US dollar) and recognized as a deferred consideration on acquisitions at fair value in the "level 3" category above.

K) HEDGING RESERVES

The company's hedging reserves disclosed in Note 21 C*hanges in equity and earnings per share* relate to the following instruments:

Million US dollar	Foreign currency	Commodities	Others	Total hedging reserves
As per 1 January 2022	**679**	**(306)**	**111**	**481**
Change in fair value of hedging instrument recognized in OCI	143	39	-	182
Reclassified to profit or loss / cost of inventory	(331)	(208)	22	(518)
As per 31 December 2022	**491**	**(476)**	**131**	**145**

Million US dollar	Foreign currency	Commodities	Others	Total hedging reserves
As per 1 January 2021	**20**	**274**	**84**	**376**
Change in fair value of hedging instrument recognized in OCI	766	123	-	888
Reclassified to profit or loss / cost of inventory	(107)	(703)	27	(783)
As per 31 December 2021	**679**	**(306)**	**111**	**481**

L) OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The following financial assets and liabilities are subject to offsetting, enforceable master netting agreements and similar agreements:

	31 December 2022			
Million US dollar	Gross amount	Net amount recognized in the statement of financial position[1]	Other offsetting agreements[2]	Total net amount
Derivative assets	391	391	(381)	10
Derivative liabilities	(5 492)	(5 492)	381	(5 111)

	31 December 2021			
Million US dollar	Gross amount	Net amount recognized in the statement of financial position[1]	Other offsetting agreements[2]	Total net amount
Derivative assets	670	670	(651)	19
Derivative liabilities	(5 886)	(5 886)	651	(5 235)

[1] Net amount recognized in the statement of financial position after taking into account offsetting agreements that meet the offsetting criteria as per IFRS rules.
[2] Other offsetting agreements include collateral and other guarantee instruments, as well as offsetting agreements that do not meet the offsetting criteria as per IFRS rules.

28. Collateral and contractual commitments for the acquisition of property, plant and equipment, loans to customers and other

Million US dollar	31 December 2022	31 December 2021
Collateral given for own liabilities	306	310
Contractual commitments to purchase property, plant and equipment	538	449
Contractual commitments to acquire loans to associates/customers	72	142
Other commitments	1 800	1 943

The collateral given for own liabilities of 306m US dollar as at 31 December 2022 contains 189m US dollar cash guarantees (31 December 2021: 310m US dollar collateral given for own liabilities contained 168m US dollar of cash guarantees). Such cash deposits are a customary feature associated with litigations in Brazil: in accordance with Brazilian laws and regulations a company may or must (depending on the circumstances) place a deposit with a bank designated by the court or provide other security such as collateral on property, plant and equipment, insurance guarantees or letters of guarantees. With regard to judicial cases, AB InBev has made the appropriate provisions in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* – see also Note 25 *Provisions*. In the company's statement of financial position, the cash guarantees are presented as part of other receivables – see Note 19 *Trade and other receivables*. The legal proceedings covered by insurance guarantees and letters of guarantee issued by the company are disclosed in Note 29 *Contingencies*. The remaining part of collateral given for own liabilities of 117m US dollar as at 31 December 2022 (31 December 2021: 142m US dollar) contains collateral on AB InBev's property in favor of the excise tax authorities, the amount of which is determined by the level of the monthly excise taxes due, inventory levels and transportation risk, and collateral on its property, plant and equipment with regard to outstanding loans. To the extent that AB InBev would not respect its obligations under the related outstanding contracts or would lose the pending judicial cases, the collateralized assets would be used to settle AB InBev's obligations.

AB InBev has entered into commitments to purchase property, plant and equipment for 538m US dollar at 31 December 2022 (31 December 2021: 449m US dollar).

In a limited number of countries AB InBev has committed itself to acquire loans to associates/customers from banks at their notional amount if the associates/customers do not respect their reimbursement commitments towards the banks. The total outstanding amount of such loans is 72m US dollar at 31 December 2022 (31 December 2021: 142m US dollar).

Other commitments amount to 1 800m US dollar at 31 December 2022 and mainly cover guarantees given to pension funds, rental and other guarantees (31 December 2021: 1 943m US dollar).

In order to fulfil AB InBev's commitments under various outstanding stock option plans, AB InBev entered into stock lending arrangements for up to 30 million of its own ordinary shares. AB InBev will pay any dividend equivalent, after tax in respect of the loaned securities. This payment will be reported through equity as dividend. As of 31 December 2022, 30 million loaned securities were used to fulfil stock option plan commitments.

As at 31 December 2022, the M&A related commitments existed as discussed below.

Cervecería Nacional Dominicana S.A. ("CND")

As part of the 2012 shareholders agreement between Ambev and E. León Jimenes S.A. ("ELJ"), following the acquisition of Cervecería Nacional Dominicana S.A. ("CND"), a put and call option is in place which may result in Ambev acquiring additional shares in CND. In January 2018 Ambev increased its participation in CND from 55% to 85%. As of 31 December 2022, the put option for the remaining shares held by ELJ was valued 0.6 billion US dollar (31 December 2021: 0.6 billion US dollar). The corresponding liability is presented as a non-current liability and recognized as a deferred consideration on acquisitions at fair value in "level 3" category. See also note 27 *Risks arising from financial instruments*.

29. Contingencies

The company has contingencies for which, in the opinion of management and its legal counsel, the risk of loss is possible but not probable and therefore no provisions have been recorded. Due to their nature, such legal proceedings and tax matters involve inherent uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions, and as a consequence AB InBev's management cannot at this stage estimate the likely timing of resolution of these matters. The most significant contingencies are discussed below. Amounts have been converted to US dollar at the closing rate of the respective period.

AMBEV TAX MATTERS

As of 31 December 2022 and 31 December 2021, AB InBev's material tax proceedings are related to Ambev and its subsidiaries. Estimates of amounts of possible loss are as follows:

Million US dollar	31 December 2022	31 December 2021
Income tax and social contribution	11 586	9 723
Value-added and excise taxes	4 965	4 285
Other taxes	854	663
	17 405	**14 671**

The most significant tax proceedings of Ambev are discussed below.

The company and its subsidiaries have insurance guarantees and letters of guarantee for certain legal proceedings, which are presented as guarantees in civil, labor and tax proceedings.

INCOME TAX AND SOCIAL CONTRIBUTION

Foreign Earnings

Since 2005, Ambev and certain of its subsidiaries have been receiving assessments from the Brazilian Federal Tax Authorities relating to the profits of its foreign subsidiaries. The cases are being challenged at both the administrative and judicial levels of the courts in Brazil.

The administrative proceedings have resulted in partially favorable decisions, most of which are still subject to review by the Administrative Court. In August 2022, the Upper Administrative Court rendered favorable decisions to Ambev on two cases related to the taxation of profits of foreign subsidiaries, one of which recognized the application of the double tax treaty signed by Brazil to mitigate such taxation; both of these decisions are final. In October 2022, the Lower Administrative Court rendered a favorable decision to Ambev on a third related case. Ambev is awaiting formal notification of this decision to analyze its content and any applicable legal motions or appeals. In the judicial proceedings, Ambev has received favorable injunctions that suspend the enforceability of the tax credit, as well as favorable first level decisions, which remain subject to review by the second-level judicial court.

The updated assessed amount related to this uncertain tax position as of 31 December 2022 is approximately 7.3 billion Brazilian real (1.4 billion US dollar) and Ambev has not recorded any provisions in connection therewith as it considers the chance of loss to be possible. For proceedings where it considers the chance of loss to be probable, Ambev has recorded a provision in the total amount of 58 million Brazilian real (11 million US dollar).

Goodwill InBev Holding

In December 2011, Ambev received a tax assessment related to the goodwill amortization in calendar years 2005 to 2010 resulting from the InBev Holding Brasil S.A. merger with Ambev. At the administrative level, Ambev received partially favorable decisions at both the Lower and Upper Administrative Court. Ambev filed judicial proceedings to discuss the unfavorable portion of the decisions of the Lower and the Upper Administrative Court and requested injunctions to suspend the enforceability of the remaining tax credit, which were granted.

In June 2016, Ambev received a new tax assessment charging the remaining value of the goodwill amortization in calendar years 2011 to 2013 and filed a defense. Ambev received partially favorable decisions at the first level administrative court and Lower Administrative Court. Ambev filed a Special Appeal which was partially admitted and awaits judgment by the Upper Administrative Court. For the unfavorable portion of the decision which became final at the administrative level, Ambev filed a judicial proceeding requesting an injunction to suspend the enforceability of the remaining tax credit, which was granted.

The updated assessed amount related to this uncertain tax position as of 31 December 2022 is approximately 11.1 billion Brazilian real (2.1 billion US dollar) and Ambev has not recorded any provisions for this matter as it considers the chances

of loss to be possible. In the event Ambev is required to pay these amounts, AB InBev will reimburse the amount proportional to the benefit received by AB InBev pursuant to the merger protocol as well as the related costs.

Goodwill Beverage Associate Holding (BAH)

In October 2013, Ambev received a tax assessment related to the goodwill amortization in calendar years 2007 to 2012 resulting from the merger of Beverage Associates Holding Limited ("BAH") into Ambev. The decision from the first level administrative court was unfavorable to Ambev. Ambev filed an appeal to the Lower Administrative Court against the decision, which was partially granted. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. In July 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev. The decision did not recognize the Special Appeal filed by the tax authorities, thereby preserving the portion of the decision rendered by the Lower Administrative Court that was favorable to Ambev with respect to the qualified penalties applied and the statute of limitation for one of the calendar years under discussion; this portion of the decision is final. In January 2023, Ambev filed a judicial proceeding to appeal the unfavorable portion of the decision.

In April and August 2018, Ambev received new tax assessments charging the remaining value of the goodwill amortization in calendar years 2013 to 2014 and filed defenses. In April 2019, the first level administrative court rendered unfavorable decisions to Ambev. As a result thereof, Ambev appealed to the Lower Administrative Court. In November and December 2019, Ambev received partially favorable decisions at the Lower Administrative Court. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. The Special Appeals filed in both tax assessments are awaiting judgment by the Upper Administrative Court.

The updated assessed amount related to this uncertain tax position as of 31 December 2022 is approximately 2.2 billion Brazilian real (0.4 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

Goodwill CND Holdings

In November 2017, Ambev received a tax assessment related to the goodwill amortization in calendar years 2012 to 2016 resulting from the merger of CND Holdings into Ambev. The decision from the first level administrative court was unfavorable to Ambev. Ambev filed an appeal to the Lower Administrative Court. In February 2020, the Lower Administrative Court rendered a partially favorable decision. Ambev and the tax authorities filed Special Appeals to the Upper Administrative Court. The Special Appeal filed by Ambev was partially admitted and is awaiting judgment.

In October 2022, Ambev received a new tax assessment charging the remaining value of the goodwill amortization in calendar year 2017. Ambev has filed a defense and awaits judgment by the first level administrative court.

The updated assessed amount related to this uncertain tax position as of 31 December 2022 is approximately 1.3 billion Brazilian real (0.2 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chances of loss to be possible.

Goodwill MAG

In December 2022, CRBS S.A (a subsidiary of Ambev) received a tax assessment related to the goodwill amortization in calendar years 2017 to 2020, resulting from the merger of RTD Barbados into CRBS. Ambev filed a defense in January 2023, and awaits judgement by the first level administrative court.

The updated assessed amount as of 31 December 2022 is approximately 0.3 billion Brazilian real (0.1 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

Ambev has continued to take the same deductions for the calendar years following the assessed periods (2021 to February 2022). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be consistent with the already assessed periods.

Disallowance of financial expenses

In 2015, 2016 and 2020, Ambev received tax assessments related to the disallowance of alleged non-deductible expenses and the deduction of certain losses mainly associated to financial investments and loans. Ambev presented defenses and, in November 2019, received a favorable decision at the first level administrative court regarding the 2016 case, which is subject to mandatory review by the Lower Administrative Court. In June 2021, Ambev received a partially favorable decision for the 2020 case at the first level administrative court and filed an appeal to the Lower Administrative Court. The favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court. In June 2022, Ambev received a partially favorable decision at the first level administrative court regarding the 2015 case and filed an appeal to the Lower Administrative Court. The favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court.

The updated assessed amount related to this uncertain tax position as of 31 December 2022 is approximately 5.2 billion Brazilian real (1.0 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

Disallowance of tax paid abroad

Since 2014, Ambev has been receiving tax assessments from the Brazilian Federal Tax Authorities, for calendar years as of 2007, related to the disallowance of deductions associated with alleged unproven taxes paid abroad by its subsidiaries and has been filing defenses. The cases are being challenged at both the administrative and judicial levels. In November 2019, the Lower Administrative Court rendered a favorable decision to Ambev in one of the cases (related to the 2010 tax period), which became definitive.

In January 2020, the Lower Administrative Court rendered unfavorable decisions regarding four of these assessments related to the periods of 2015 and 2016. In these cases, Ambev filed Special Appeals to the Upper Administrative Court which are pending judgment. With respect to the cases related to the periods of 2015 and 2016, tax assessments were filed to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. In 2021, Ambev received unfavorable decisions from the first level administrative court in two of these assessments with respect to the 2015 and 2016 isolated fine cases, and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. In 2022, Ambev received an unfavorable decision from the first level administrative court in the second assessment related to the 2016 isolated fine case, and filed an appeal in connection therewith which awaits judgment by the Lower Administrative Court. In October 2022, Ambev received a new tax assessment charging such isolated fine related to calendar year 2017. Ambev has filed a defense in this case, and awaits judgment by the first level administrative court.

The other cases are still awaiting final decisions at both administrative and judicial courts.

The updated assessed amount as of 31 December 2022 is approximately 12.6 billion Brazilian real (2.4 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

The company has continued to take the same deductions for the calendar years following the assessed periods (the 2018 to 2022 calendar years). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be the same as those tax years already assessed.

In addition, Ambev has been charged isolated fines due to the non-recognition of tax offsets. The constitutionality of this penalty is under review at the Supreme Court of Justice. The updated assessed amount as of 31 December 2022 is approximately 1.2 billion Brazilian real (0.2 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

Presumed Profit

In April 2016, Arosuco (a subsidiary of Ambev) received a tax assessment regarding the use of the "presumed profit" method for the calculation of income tax and the social contribution on net profits instead of the "real profit" method. In September 2017, Arosuco received an unfavorable first level administrative decision and filed an appeal. In January 2019, the Lower Administrative Court rendered a favorable decision to Arosuco, which became definitive.

In March 2019, Arosuco received a new tax assessment regarding the same subject and filed a defense. In October 2019, Arosuco received an unfavorable first level administrative decision and filed an appeal which is pending judgment.

The updated assessed amount related to this uncertain tax position as of 31 December 2022 is approximately 0.6 billion Brazilian real (0.1 billion US dollar). Arosuco has not recorded any provisions for this matter as it considers the chance of loss to be possible.

Deductibility of IOC expenses

In 2013, as approved in a Shareholders Meeting, Ambev implemented a corporate restructuring with the purpose of simplifying its corporate structure and converting into a single class of shares company, among other factors. One of the steps of such restructuring involved a contribution of shares followed by the merger of shares of its controlled entity, Companhia de Bebidas das Américas, into Ambev. As one of the results of such restructuring, the counterpart register of the positive difference between the value of shares issued for the merger and the net equity value of its controlled entity's share was accounted, as per IFRS 10/CPC 36 and ICPC09, in an equity account of Ambev referred to as carrying value adjustment.

In November 2019, Ambev received a tax assessment from the Brazilian Federal Tax Authorities related to the interest on capital ("IOC") deduction in 2014. The assessment refers primarily to the accounting and corporate effects of the restructuring carried out by Ambev in 2013 and the impact on the increase in the deductibility of IOC expenses. In August

2020, Ambev received a partially favorable decision at the first level administrative court and filed an Appeal to the Lower Administrative Court, which awaits judgement. The favorable portion of the decision is subject to mandatory review by the Lower Administrative Court.

In December 2020, Ambev received a new tax assessment related to the deduction of the IOC in 2015 and 2016. The defense against such new tax assessment was filed by Ambev in January 2021. In June 2021, Ambev received a partially favorable decision and filed an appeal to the Lower Administrative Court, which also awaits judgment. Similar to the first tax assessment, the favorable portion of the decision is also subject to mandatory review by the Lower Administrative Court.

In December 2022, Ambev received a new tax assessment related to the deduction of the IOC in 2017. The defense against this new tax assessment was filed by Ambev in January 2023, which is pending judgment by the first level administrative court.

The updated assessed amount as of 31 December 2022 is approximately 13.8 billion Brazilian real (2.6 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

The uncertain tax position continued to be adopted by Ambev as it also distributed or accrued IOC in the years following the assessed period (2018-2022) and deducted such amounts from its Corporate Income Taxes taxable basis (2018-2022). Therefore, in a scenario where the IOC deductibility would also be questioned for the period after 2017, on the same basis and arguments as the aforementioned tax assessments, Ambev management estimates that the outcome of such potential further assessments would be consistent with the already assessed periods.

Disallowance on Income Tax deduction

In January 2020, Arosuco, a subsidiary of Ambev, received a tax assessment from the Brazilian Federal Tax Authorities regarding the disallowance of the income tax reduction benefit provided for in Provisional Measure No. 2199-14/2001, for calendar years 2015 to 2018, and an administrative defense was filed. In October 2020, the first level administrative court rendered an unfavorable decision to Arosuco. Arosuco filed an appeal against the aforementioned decision and awaits judgment by the Lower Administrative Court. The updated assessed amount as of 31 December 2022 is approximately 2.3 billion Brazilian real (0.4 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

This uncertain tax position continued to be applied by the Company impacting calendar years following those assessed (2019-2022) in which it benefited from the income tax reduction provided for in Provisional Measure No. 2199-14/2001. In a scenario Arosuco is questioned on this matter for future periods, on the same basis and arguments as the aforementioned tax assessment, Arosuco management estimates that the outcome of such potential further assessments would be consistent to the already assessed periods.

Tax Loss Offset

Ambev and certain of its subsidiaries received a number of assessments from the Brazilian Federal Tax Authorities relating to the offset of tax losses carried forward in the context of business combinations.

In February 2016, the Upper Administrative Court ruled unfavorably to Ambev in two of these cases, following which Ambev filed judicial proceedings. In September 2016, Ambev received a favorable first level decision in one of the judicial claims which was confirmed by the second-level judicial court in December 2022. This decision is subject to appeal by the tax authorities. In March 2017, Ambev received an unfavorable first level decision with respect to the second judicial case and filed an appeal, which is pending judgment by the second-level judicial court.

There is a third case being challenged at the administrative level in which an unfavorable decision was rendered to Ambev by the Lower Administrative Court in June 2019. Ambev has appealed this decision and awaits judgment by the Upper Administrative Court.

The amount related to this uncertain tax position as of 31 December 2022 is approximately 0.5 billion Brazilian real (0.1 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

ICMS VALUE ADDED TAX, EXCISE TAX ("IPI") AND TAXES ON NET SALES

Manaus Free Trade Zone – IPI / Social contributions

In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt and/ or zero-rated from excise tax ("IPI") and social contributions ("PIS/COFINS"). With respect to IPI, Ambev's subsidiaries have been registering IPI presumed tax credits upon the acquisition of exempted goods manufactured therein. Since 2009, Ambev has been receiving a number of tax assessments from the Brazilian Federal Tax Authorities relating to the disallowance of such credits.

Ambev and its subsidiaries have also been receiving charges from the Brazilian Federal Tax Authorities in relation to (i) federal taxes allegedly unduly offset with the disallowed presumed IPI excise tax credits that are under discussion in these proceedings and (ii) PIS/COFINS amounts allegedly due on Arosuco's remittance to Ambev subsidiaries.

In April 2019, the Federal Supreme Court ("STF") announced its judgment on Extraordinary Appeal No. 592.891/SP and 596.614/SP, with binding effects, deciding on the rights of taxpayers registering IPI excise tax presumed credits on acquisitions of raw materials and exempted inputs originating from the Manaus Free Trade Zone. As a result of this decision, Ambev reclassified part of the amounts related to the IPI cases as remote losses maintaining as possible losses only issues related to other additional discussions that were not included in the analysis of the STF. The cases are being challenged at both the administrative and judicial levels.

Ambev management estimates the possible loss related to these assessments to be approximately 5.9 billion Brazilian real (1.1 billion US dollar) as of 31 December 2022. Ambev has not recorded any provision in connection therewith.

In addition, Ambev and its subsidiaries have been charged isolated fines due to the non-recognition of tax offsets. The constitutionality of this penalty is under review at the Supreme Court of Justice. The updated assessed amount as of 31 December 2022 is approximately 0.2 billion Brazilian real (0.1 billion US dollar). Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

IPI Suspension

In 2014 and 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities relating to IPI allegedly due over remittances of manufactured goods to other related factories. The cases are being challenged at both the administrative and judicial levels. In 2020, Ambev received a final partially favorable decision at the administrative level in one of the cases. In July 2022, Ambev received the first judicial decision on this matter; the decision was unfavorable to Ambev and it has filed an appeal.

In October 2022, the Upper Administrative Court rendered a partially favorable decision to Ambev in one of the cases related to this matter. Ambev awaits formal notification of this decision to assess whether any portion of the tax assessment may be challenged at the judicial level.

Ambev management estimates the possible loss related to these assessments to be approximately 1.7 billion Brazilian real (0.3 billion US dollar) as of 31 December 2022. Ambev has not recorded any provision in connection therewith.

ICMS tax credits

Ambev is currently challenging tax assessments issued by the states of São Paulo, Rio de Janeiro, Minas Gerais, among others, questioning the legality of ICMS tax credits arising from transactions with companies that have tax incentives granted by other states. The cases are being challenged at both the administrative and judicial level of the courts. On August 2020, the STF issued a binding decision (Extraordinary Appeal No. 628.075) ruling that tax credits granted by the states in the context of the ICMS tax war shall be considered unlawful. The decision also recognized that the states should abide by the tax incentives validation process provided for in Complementary Law No. 160/17. This decision became final (and no longer subject to appeal) in December 2021 and it does not change the likelihood of loss in Ambev's tax assessments. With respect to the assessments issued by the State of São Paulo, Ambev received unfavorable decisions at the second administrative level in April, May and June 2022. In these cases, Ambev has filed appeals to the second administrative level.

Ambev management estimates the possible losses related to these assessments to be approximately 1.7 billion Brazilian real (0.3 billion US dollar) as of 31 December 2022. Ambev has not recorded any provision in connection therewith.

In addition, in 2018 and 2021, Ambev received tax assessments from the States of Rio Grande do Sul and São Paulo charging alleged differences in ICMS due to the disallowance of credits arising from transactions with suppliers located in the Manaus Free Trade Zone. With regard to the assessment issued by the State of Rio Grande do Sul, Ambev received a favourable judgment at the second administrative level in February 2022, which is still subject to appeal by tax authorities. With respect to the assessments issued by the State of São Paulo, Ambev received unfavourable judgments at the first administrative level in May and June 2022. In these cases, Ambev has filed appeals to the second administrative level. Ambev management estimates the possible losses related to these assessments to be approximately 0.7 billion Brazilian real (0.1 billion US dollar) as of 31 December 2022.

ICMS-ST Trigger

Over the years, Ambev has received tax assessments to charge supposed ICMS differences considered due when the price of the products sold by Ambev is above the fixed price table basis established by the relevant states, cases in which the state tax authorities understand that the calculation basis should be based on a value-added percentage over the

actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts. The cases are being challenged at both the administrative and judicial levels.

Ambev management estimates the total possible loss related to this issue to be approximately 9.3 billion Brazilian real (1.8 billion US dollar) as of 31 December 2022. Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

SOCIAL CONTRIBUTIONS

Since 2015, Ambev has received tax assessments issued by the Brazilian Federal Tax Authorities relating to PIS/COFINS amounts allegedly due over bonus products granted to its customers. The cases are being challenged at both the administrative and judicial levels of the courts. In 2019 and 2020, Ambev received final favorable decisions at the administrative level in some of these cases and favorable decisions in other cases that are still subject to review. At the judicial level, one case is pending decision by the second level judicial court after the first level judicial court rendered an unfavorable decision to Ambev.

Ambev management estimates the possible loss related to these assessments to be approximately 1.6 billion Brazilian real (0.3 billion US dollar) as of 31 December 2022. Ambev has not recorded any provisions for this matter as it considers the chance of loss to be possible.

AB INBEV'S TANZANIA TAX MATTERS

Tanzania Breweries Limited ("TBL"), a subsidiary of AB InBev in Tanzania, received a tax assessment for 850 billion Tanzanian shillings (0.4 billion US dollar) related to income tax on the alleged capital gain derived from the change in underlying ownership of TBL which the Tanzania Revenue Authority claims was more than 50% following the 2016 combination of SAB and AB InBev. TBL filed an appeal to the Tax Revenue Appeals Board. TBL believes that the assessment is without merit and will vigorously defend against the assessment. No related provision has been made.

AB INBEV'S SOUTH AFRICA TAX MATTERS

The South African Revenue Service ("SARS") conducted an audit of AB InBev's South African subsidiary, the South African Breweries (Pty) Ltd. ("SAB"), in relation to the 2017 repurchase of SAB's equity stake in Coca-Cola Beverages Africa (Pty) Ltd ("CCBA"), the Coca-Cola bottling business in Africa, by CCBA. The preliminary audit finding claims that SAB owes 6.3 billion South African Rand (0.4 billion US dollar) in taxes, in addition to potential penalties and interest, which are unspecified but may be significant as a proportion of the total. SAB contests both claims and has responded to the preliminary audit finding. SAB intends to object to any assessment issued, but may be required to secure or pre-pay some or all of the taxes assessed, pending the outcome of SAB's challenge and any appeal. No related provision has been made.

AB INBEV'S AUSTRALIAN BUSINESS TAX MATTERS

In 2019, SAB Australia Pty Limited ("SAB Australia"), a subsidiary of AB InBev, received amended tax assessments for 0.4 billion Australian dollar (0.3 billion US dollar) related to the interest deductions of SAB's acquisition of the Foster's group (the "Foster's acquisition"), following an audit of the 2012 to 2014 income tax years. In June 2022, AB InBev reached a settlement with the Australian tax authorities that resolved the pre-transaction income tax liabilities, resulting in a payment of 0.1 billion Australian dollar (0.1 billion US dollar). The disposal of the Australian business on 1 June 2020 included an indemnity by AB InBev for all pre-transaction tax liabilities.

OTHER TAX MATTERS

In February 2015, the European Commission opened an in-depth state aid investigation into the Belgian excess profit ruling system. On 11 January 2016, the European Commission adopted a negative decision finding that the Belgian excess profit ruling system constitutes an aid scheme incompatible with the internal market and ordering Belgium to recover the incompatible aid from a number of aid beneficiaries. The Belgian authorities contacted the companies that had benefitted from the system and advised each company of the amount of incompatible aid that is potentially subject to recovery. The European Commission's decision was appealed to the European Union's General Court by Belgium on 22 March 2016 and by AB InBev on 12 July 2016. On 14 February 2019, the European General Court concluded that the Belgian excess profit ruling system does not constitute an aid scheme. The European Commission appealed the judgment to the European Court of Justice. The public hearing in the framework of the appeal proceedings took place on 24 September 2020 and AB InBev was heard as an intervening party.

On 3 December 2020, the Advocate General (AG) of the European Court of Justice presented her non-binding opinion on the appeal procedure related to the 11 January 2016 opening decision, stating that, contrary to the 14 February 2019 judgment of the European General Court, the Belgian excess profit ruling system would fulfil the legal requirements for an

"aid scheme". In the initial European General Court judgment, the court limited itself to finding the Belgian excess profit rulings were not an "aid scheme", but did not consider whether they constituted State aid. Consequently, the AG advised the European Court of Justice to refer the case back to the European General Court to review whether the Belgian excess profit rulings constitute State aid. On 16 September 2021, the European Court of Justice agreed with the AG and concluded that the excess profit ruling system constitutes an aid scheme and set aside the judgment of the European General Court. The case has been referred back to the European General Court to decide whether the Belgian excess profit ruling system constitutes illegal State aid as well as the other remaining open issues in the appeal, where it remains ongoing along with other pending appeals related to the matter.

Following the initial annulment of the European Commission's decision by the European General Court in 2019, the European Commission opened new state aid investigations into the individual Belgian tax rulings, including the one issued to AB InBev in September 2019, to remedy the concerns that had led to the annulment. These investigations relate to the same rulings that were the subject of the European Commission's decision issued on 11 January 2016. AB InBev has filed its observations in respect of the opening decisions with the European Commission. On 28 October 2021, the European Commission stayed the new state aid investigations into the individual Belgian tax rulings pending final resolution of the case.

In addition, the Belgian tax authorities have also questioned the validity and the actual application of the excess profit ruling that was issued in favor of AB InBev and have refused the actual tax exemption which it confers. AB InBev has filed a court claim against such decision before the Brussels court of first instance which ruled in favor of AB InBev on 21 June 2019, and again on 9 July 2021 for subsequent years. The Belgian tax authorities appealed both judgments.

In January 2019, AB InBev deposited 68 million euro (72 million US dollar) on a blocked account. Depending on the final outcome of the European Court procedures on the Belgian excess profit ruling system, as well as the pending Belgian court cases, this amount will either be slightly modified, or released back to the company or paid over to the Belgian State. In connection with the European Court procedures, AB InBev recognized a provision of 68 million euro (72 million US dollar) in 2020.

CERBUCO BREWING ARBITRATION

Cerbuco Brewing Inc., ("Cerbuco") a Canadian subsidiary of Ambev, owns a 50% equity ownership in Cerveceria Bucanero S.A. ("Bucanero"), a joint venture in Cuba. In 2021, Cerbuco initiated an arbitration proceeding at the International Chamber of Commerce ("ICC"), relating to the potential breach of certain obligations relating to the joint venture, with the terms of reference being formally executed in 2022. Depending on the outcome of the arbitration, there may be an impact on Cerbuco's ability to influence the management of Bucanero's operations. As a result, Ambev's ability to continue consolidating Bucanero into its financial statements may also be affected. The financial impact has not yet been ascertained, as it depends on the outcome of the arbitration.

WARRANTS

Certain holders of warrants issued by Ambev in 1996 for exercise in 2003 proposed lawsuits to subscribe correspondent shares for an amount lower than Ambev considers as established upon the warrant issuance. In case Ambev loses the totality of these lawsuits, the issuance of 172,831,574 shares would be necessary. Ambev would receive in consideration funds that are materially lower than the current market value. This could result in a dilution of about 1% to all Ambev shareholders. Furthermore, the holders of these warrants are claiming that they should receive the dividends relative to these shares since 2003, approximately 1.2 billion Brazilian real (0.2 billion US dollar) in addition to legal fees. Ambev disputes these claims and intends to continue to vigorously defend these cases. All six lawsuits were ruled favorably to Ambev by the Superior Court of Justice ("STJ"). Three cases were dismissed by the STJ's Special Court and the plaintiffs' appeals were denied by the Brazilian Supreme Court ("STF"). The plaintiffs filed an appeal for further review by the STF chamber, which was denied by the STF chamber in a unanimous ruling. The fourth case was ruled favorably to Ambev by the STJ's Special Court and the judgment became final. The fifth case was remitted to the STJ's lower court for a new judgment and the sixth case was ruled favorably to Ambev and the decision became final. Considering all of these facts, Ambev and its external counsels strongly believe that the chance of loss in these cases is remote.

30. Non-controlling interests

As at 31 December 2022 and 2021, material non-controlling interests relate to Ambev, a Brazilian listed subsidiary in which AB InBev has 61.77% ownership, and Budweiser APAC, an Asia Pacific listed subsidiary in which AB InBev has 87.22% ownership. The tables below provide summarized information derived from the consolidated financial statements of Ambev and Budweiser APAC as of 31 December 2022 and 2021, in accordance with IFRS.

Summarized financial information of Ambev and Budweiser APAC, in which the company has material non-controlling interests, is as follows:

	Ambev		Budweiser APAC	
Million US dollar	**31 December 2022**	**31 December 2021**	**31 December 2022**	**31 December 2021**
Summarized statement of financial position information				
Current assets	7 248	6 922	3 606	3 161
Non-current assets	19 193	17 915	12 390	13 464
Current liabilities	7 770	6 965	4 414	4 691
Non-current liabilities	2 700	2 817	748	851
Equity attributable to equity holders	15 707	14 809	10 765	11 013
Non-controlling interests	263	246	69	70

	Ambev		Budweiser APAC	
Million US dollar	**2022**	**2021**	**2022**	**2021**
Summarized income statement and other comprehensive income information				
Revenue	15 434	13 570	6 478	6 788
Net income	2 883	2 444	949	981
Attributable to:				
Equity holders	2 800	2 360	913	950
Non-controlling interests	84	84	36	31
Net income	2 883	2 444	949	981
Other comprehensive income	(1 300)	629	(812)	(289)
Total comprehensive income	1 584	3 074	137	692
Attributable to:				
Equity holders	1 517	2 970	105	660
Non-controlling interests	67	104	32	32
Summarized cash flow information				
Cash flow from operating activities	3 997	4 266	1 577	1 903
Cash flow from investing activities	(969)	(1 441)	(440)	(731)
Cash flow from financing activities	(3 164)	(2 988)	(500)	(464)
Net increase/(decrease) in cash and cash equivalents	**(136)**	**(163)**	**637**	**708**

Dividends paid by Ambev and its subsidiaries to non-controlling interests (i.e., to entities outside the AB InBev Group) amounted to 1.0 billion US dollar and 0.8 billion US dollar for 2022 and 2021, respectively. In 2022, Budweiser APAC and its subsidiaries paid a final dividend related to the financial year 2021 to non-controlling interests amounting to 83m US dollar (2021: 67m US dollar).

Other non-controlling interests not deemed individually material by the company mainly related to the company's operations in Africa in association with the Castel Group (e.g., Botswana, Ghana, Mozambique, Nigeria, Tanzania, Uganda and Zambia), as well as non-controlling interests in US-based metal container operations from Apollo Global Management, Inc. ("Apollo") and non-controlling interests recognized in respect of the company's subsidiaries in Colombia, Ecuador and Peru.

31. Related parties

TRANSACTIONS WITH DIRECTORS AND EXECUTIVE COMMITTEE MEMBERS (KEY MANAGEMENT PERSONNEL)

AB InBev's Executive Committee members' compensation consists of short-term employee benefits (primarily salaries) and post-employment benefits from pension plans of their respective country – see also Note 23 *Pensions and similar obligations*. Key management personnel are also eligible for the company's share option; restricted stock and/or share swap program (see Note 24 *Share-based Payments*). Total directors and Executive Committee compensation included in the income statement can be detailed as follows:

	2022		2021	
Million US dollar	**Directors**	**Executive Committee**	**Directors**	**Executive Committee[1]**
Short-term employee benefits	2	15	2	24
Termination benefits	-	-	-	-
Share-based payment	-	35	-	33
	2	**50**	**2**	**57**

Directors' compensation consists mainly of directors' fees.

During 2022, AB InBev entered into the following transactions:

- The lease of commercial premises from and the sale of malt-based beverages and beer to companies in which one of the company's Board Member had a significant influence as of 31 December 2022. The transactions happened mainly through AB InBev's subsidiary Bavaria S.A. for an aggregated consideration of approximately 33m US dollar (2021: 19m US dollar). The outstanding balance of these transactions as of 31 December 2022 amounts to 1m US dollar (31 December 2021: 3m US dollar).
- In 2021, the company acquired, through Grupo Modelo and its subsidiaries, information technology and infrastructure services for a consideration of approximately 1m US dollar from a company in which one of the company's Board Member had significant influence. In 2022, there were no such transactions.

JOINTLY CONTROLLED ENTITIES

Interests in joint ventures include three entities in Brazil, one in Mexico and one in Canada. None of these joint ventures are material to the company.

TRANSACTIONS WITH ASSOCIATES

Significant interests in associates are shown in note 16 *Investments in associates*. AB InBev's transactions with associates were as follows:

Million US dollar	**2022**	**2021**
Gross profit	(4)	58
Current assets	100	57
Current liabilities	16	99

TRANSACTIONS WITH PENSION PLANS

AB InBev's transactions with pension plans mainly comprise (12)m US dollar other expense to pension plans in the US in 2022 (2021: (12)m US dollar).

[1] The 2021 Executive Committee members' compensation includes the cost reported for AB InBev's former CEO up to 30 June 2021 and the costs for the newly appointed CEO for the full year 2021.

32. Events after the reporting date

None.

33. AB InBev companies

The most important AB InBev companies included in the consolidation scope are listed below. The complete list of the company's investments is available at AB InBev NV, Brouwerijplein 1, B-3000 Leuven, Belgium.

LIST OF THE MOST IMPORTANT FULLY CONSOLIDATED COMPANIES

Name and registered office of the fully consolidated companies	% economic interest as at 31 December 2022
Argentina	
Cerveceria y Malteria Quilmes Saica Y G - Charcas 5160 - C1425BOF Buenos Aires	61.62%
Belgium	
Anheuser-Busch InBev NV - Grand Place 1 - 1000 Brussels	Consolidating
Brasserie de l'Abbaye de Leffe S.A. - Place de l'Abbaye, 1 - 5500 - Dinant	98.54%
Brouwerij van Hoegaarden N.V. - Stoopkensstraat 46 - 3320 - Hoegaarden	100.00%
Cobrew N.V - Brouwerijplein 1, 3000 Leuven	100.00%
InBev Belgium BV/SRL - Boulevard Industriel, 21 - 1070 Anderlecht	100.00%
Bolivia	
Cervecería Boliviana Nacional S.A. - Av. Montes 400 & Calle Chuquisaca No. 121, Zona Challapampa, La Paz	52.72%
Botswana	
Kgalagadi Breweries (Pty) Ltd - Plot 20768, Kudu Road, Broadhurst Industrial Estate - PO Box 1157 - Gaborone[1]	31.06%
Brazil	
Ambev S.A. - Rua Dr. Renato Paes de Barros 1017, 3° Andar Itaim Bibi, São Paulo	61.77%
Canada	
Labatt Brewing Company Limited - 207 Queen's Quay West, Suite 299 - M5J 1A7 - Toronto	61.77%
Chile	
Cerveceria Chile S.A - Av. Presidente Eduardo Frei Montalva 9600, Quilicura - 8700000 Santiago de Chile	61.77%
China	
Anheuser-Busch Inbev (China) Sales Company Limited - Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	87.22%
Anheuser-Busch InBev (Wuhan) Brewing Co., Ltd. - Shangshou, Qin Duan Kou, Hanyang Area - 430051 - Wuhan City, Hubei Province	84.66%
Anheuser-Busch InBev Sedrin Brewery Co., Ltd - No.1 West Xuejin Avenue,Hanjiang District - 351111 - Putian City, Fujian Province	87.22%
Anheuser-Busch InBev Southeast Sales Co., Ltd. - No.1 West Xuejin Avenue, Hanjiang District, Putian, Fujian , P.R.China - 351111 - Putian City, Fujian Province	87.22%
Blue Girl Beer (Guangzhou) Co. Ltd - Units 2101,21/F, Tower A, China International Centre, 33 Zhongshan San Road - 510000 - Guangzhou City	56.69%
Colombia	
Bavaria & Cia S.C.A. - Carrera 53 A, No 127 - 35 - 110221 - Bogota	99.16%
Czech Republic	
Pivovar Samson s.r.o. - Lidická 458/51, 37001, České Budějovice	100.00%
Dominican Republic	
Cervecería Nacional Dominicana S.A. - Autopista 30 de Mayo Km 61/2, Distrito Nacional - A.P. 10100 - Santo Domingo[2]	52.51%
Ecuador	
Cervecería Nacional S.A. - Via a daule km 16,5 y calle cobre s/n - EC090150 - Guayaquil, Guayas	95.58%

[1] The group's shares entitle the holder to twice the voting rights.
[2] 85% owned by Ambev S.A.

El Salvador	
La Constancia Ltda de C.V. - Avenida Independencia, No.526 - PBX (503) 2209-7555 - San Salvador	100.00%
France	
AB InBev France S.A.S. - Immeuble Crystal, 38, Place Vauban - C.P. 59110 - La Madeleine	100.00%
Germany	
Anheuser-Busch InBev Deutschland GmbH & Co. KG - Am Deich 18/19 - 28199 - Bremen	100.00%
Anheuser-Busch InBev Germany Holding GmbH - Am Deich 18/19 - 28199 - Bremen	100.00%
Ghana	
Accra Brewery PLC - 20 Graphic Road, South Industrial Area - Box GP1219 - Accra	61.61%
Honduras	
Cervecería Hondureña S.A. de C.V. - Boulevard del Norte - Postal No. 86 - San Pedro Sula	99.61%
Hong Kong	
Budweiser Brewing Company APAC Limited - Suites 3012-16, Tower Two, 1 Matheson Street, Causeway Bay, Hong Kong	87.22%
India	
Crown Beers India Private Limited - 510/511, Minerva House, Sarojini Devi Road - 500003 - Secunderabad, Telangana	87.22%
Anheuser Busch InBev India Limited - Unit No.301-302, Dynasty Business Park, 3rd Floor Andheri - Kurla Road, Andheri (East) - 400059 - Mumbai, Maharashtra	87.05%
Italy	
Anheuser-Busch InBev Italia - Via Fratelli Castiglioni, 8, 20124 Milano MI, Italy	100.00%
Luxembourg	
Brasserie de Luxembourg Mousel-Diekirch S.A. - Rue de la Brasserie, 1 - L-9214 - Diekirch	95.82%
Mexico	
Cervecería Modelo de México S. de R.L. de C.V. - Cerrada de Palomas 22, 6th Floor, Reforma Social, Miguel Hidalgo, 11650 Mexico City	100.00%
Mozambique	
Cervejas De Moçambique SA - Rua do Jardim 1329, Maputo	51.47%
Netherlands	
AB InBev Africa B.V. - Ceresstraat 1 - 4811 CA - Breda	62.00%
InBev Nederland N.V. - Ceresstraat 1 - 4811 CA - Breda	100.00%
Interbrew International B.V. - Ceresstraat 1 - 4811 CA - Breda	100.00%
Nigeria	
International Breweries PLC - 22/36 Glover Road, Lagos, Ikoyi[1]	43.00%
Panama	
Cervecería Nacional S. de R.L. - Complejo Business Park, Costa del Este Torre Oeste, Piso No.2 Panamá	61.77%
Paraguay	
Cervecería Paraguaya S.A. - Ruta Acceso Sur Km 30 s/ Desvío a Villeta N° 825	53.96%
Peru	
Compania Cervecera AmBev Peru S.A.C. - Av. Los Laureles Mza. A Lt. 4 del Centro Poblado Menor Santa Maria de Huachipa - Lurigancho (Chosica) - 25 - Lima	97.22%
Unión de Cervecerías Peruanas Backus y Johnston S.A.A. - Av. Nicolas Ayllon 3986, Ate - 3 - Lima	93.65%
South Africa	
SABSA Holdings (Pty) Ltd - 65 Park Lane, Sandown - 2001 - Johannesburg	100.00%
The South African Breweries (Pty) Ltd - 65 Park Lane, Sandown - 2146 - Johannesburg	100.00%
South Korea	
Oriental Brewery Co Ltd - 517, Yeongdong-daero, Gangam-gu, Seoul - Asem Tower 8th floor - Seoul	87.22%
Spain	
Compañía Cervecera de Canarias S.A. - C/ Mali, 7 (38320 La Laguna - Santa Cruz de Tenerife)	51.03%

[1] The company is consolidated due to the group's majority shareholders and ability to control the operations.

Switzerland	
Anheuser-Busch InBev Procurement GmbH - Suurstoffi 22 - 6343 - Rotkreuz	100.00%
Tanzania	
Tanzania Breweries PLC - Uhuru Street, Plot No 79, Block AA, Mchikichini, Ilala District, Dar es Salaam[1]	39.65%
Uganda	
Nile Breweries Ltd - Plot M90 Yusuf Lule Road, Njeru - P.O. Box 762 - Jinja	61.64%
United Kingdom	
AB InBev Holdings Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
AB InBev International Brands Limited - AB InBev House, Church Street West, Woking, Surrey, GU21 6HT	100.00%
AB InBev UK Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
ABI SAB Group Holding Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
ABI UK Holding 1 Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
ZX Ventures Limited - Bureau, 90 Fetter Lane - EC4A 1EN - London	100.00%
United States	
Anheuser-Busch Americas Holdings LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch Companies LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch InBev Worldwide Inc. - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch International LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch LLC - One Busch Place - MO 63118 - St. Louis	100.00%
Anheuser-Busch North American Holding LLC - One Busch Place - MO 63118 - St. Louis	100.00%
MCC Holding Company LLC - One Busch Place - MO 63118 - St. Louis	50.10%
Uruguay	
Cerveceria y Malteria Paysandu S.A. - Cesar Cortinas, 2037 - C.P. 11500 Montevideo	61.77%
Vietnam	
Anheuser-Busch InBev Vietnam Brewery Co., Ltd - 2 VSIP II-A, Street No. 28 - 820000 - Tan Uyen Town, Binh Duong Province	87.22%
Zambia	
Zambian Breweries PLC - Plot No 6438, Mungwi Road - P.O. Box 31293 - Lusaka	54.02%

[1] The company is consolidated due to the group's majority shareholders and ability to control the operations.

LIST OF THE MOST IMPORTANT COMPANIES CONSOLIDATED BY APPLYING THE EQUITY METHOD OF ACCOUNTING (ASSOCIATES)

Name and registered office of associates	% economic interest as at 31 December 2022
France	
Société des brasseries et glacières internationales S.A. - 49 rue François 1er - 75008 - Paris[1]	20.00%
Luxembourg	
B.I.H. Brasseries Internationales Holding (Angola) Limited - 34-38 Avenue de la Liberté - 1930 Luxembourg[1]	27.50%
B.I.H. Brasseries Internationales Holding Limited - 34-38 Avenue de la Liberté - 1930 Luxembourg[1]	20.00%
Netherlands	
AB InBev Efes B.V. - 1227 Strawinskylaan - 1077XX Amsterdam	50.00%
Turkey	
Anadolu Efes Biracilik Ve Malt Sanayii A.S. - Bahçelievler Mahallesi, Sehit Ibrahim Koparir Caddesi No. 4, Bahçelievler Istanbul	24.00%
Zimbabwe	
Delta Corporation Limited - Sable House, Northridge Close, Borrowdale - P.O. Box BW 343 - Harare	25.27%

[1] Related to Castel group.

Information to our shareholders

Earnings, dividends, share and share price

	2022	2021	2020	2019	2018 restated
Cash flow from operating activities (US dollar per share)	6.61	7.37	5.45	6.75	7.18
Underlying earnings per share (US dollar per share)	3.03	2.88	2.51	3.63	4.10
Dividend (euro per share)	0.75	0.5	0.5	1.3	1.8
Share price high (euro per share)	59.53	65.34	74.49	92.71	96.7
Share price low (euro per share)	46.27	47.00	30.97	57.47	56.84
Year-end share price (euro per share)	56.27	53.17	57.01	72.71	57.7
Weighted average number of ordinary and restricted shares (million shares)	2 013	2 007	1 998	1 984	1 975
Diluted weighted average number of ordinary and restricted shares (million shares)	2 050	2 045	2 037	2 026	2 014
Volume of shares traded (million shares)	435	416	587	452	496

Information on the auditors' assignments and related fees

AB InBev's Statutory auditor is PwC Bedrijfsrevisoren BV, represented by Koen Hens, audit partner.

Base fees for auditing the annual financial statements of AB InBev and its subsidiaries are determined by the shareholders meeting after review and approval by the company's Audit Committee and Board of Directors.

Fees for 2022 in relation to services provided by PwC Bedrijfsrevisoren BV amounted to 2 322k US dollar (2021: 2 617k US dollar), which was composed of audit services for the annual financial statements of 2 263k US dollar (2021: 2 512k US dollar) and audit related services of 59k US dollar (2021: 105k US dollar).

Fees for 2022 in relation to services provided by other offices in the PwC network amounted to 17 841k US dollar (2021: 16 198k US dollar), which was composed of audit services for the annual financial statements of 14 321k US dollar (2021: 13 191k US dollar), tax services of 3 185k US dollar (2021: 2 648k US dollar), audit related services amounting to 334k US Dollar (2021: 281k US dollar) and other services amounting to nil (2021: 78k US dollar), all of which have been pre-approved by the company's Audit Committee.

Financial calendar

Publication of 2022 results	2 March 2023
Annual report 2022 available on www.ab-inbev.com	2 March 2023
General shareholders meeting	26 April 2023
Dividend: ex-coupon date	3 May 2023
Publication of first quarter results	4 May 2023
Publication of half year results	3 August 2023
Publication of third quarter results	31 October 2023

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Excerpt from the AB InBev NV/SA separate (non-consolidated) financial statements prepared in accordance with Belgian GAAP

The following information is extracted from the separate Belgian GAAP financial statements of AB InBev NV/SA per 31 December 2022. These separate financial statements, together with the management report of the Board of Directors to the general assembly of shareholders as well as the auditor's report, will be filed with the National Bank of Belgium within the legally foreseen time limits. These documents are also available on request from: AB InBev NV/SA, Brouwerijplein 1, 3000 Leuven.

It should be noted that only the consolidated financial statements as set forth above present a true and fair view of the financial position and performance of the AB InBev group.

Since AB InBev NV/SA is essentially a holding company, which recognizes its investments at cost in its non-consolidated financial statements, these separate financial statements present no more than a limited view of the financial position of AB InBev NV/SA. For this reason, the Board of Directors deemed it appropriate to publish only an abbreviated version of the non-consolidated balance sheet and income statement prepared in accordance with Belgian GAAP as at and for the year ended 31 December 2022.

The statutory auditor has confirmed that his audit procedures are substantially complete and that the abbreviated non-consolidated balance sheet and income statement of AB InBev NV/SA prepared in accordance with Belgian GAAP for the year ended 31 December 2022 are consistent, in all material respects, with the accounts from which they have been derived.

Abbreviated non-consolidated balance sheet

Million euro	2022	2021
ASSETS		
Non-current assets		
Intangible assets	777	638
Property, plant and equipment	192	140
Financial assets	114 639	115 719
	115 608	**116 497**
Current assets	**14 610**	**15 957**
Total assets	**130 218**	**132 454**
Equity and liabilities		
Equity		
Issued capital	1 239	1 239
Share premium	13 186	13 186
Legal reserve	124	124
Reserves not available for distribution	1 959	1 998
Reserves available for distribution	33 009	33 009
Profit carried forward	26 508	25 745
	76 025	**75 301**
Provisions and deferred taxes	**98**	**98**
Non-current liabilities	**40 608**	**43 523**
Current liabilities	**13 487**	**13 532**
Total equity and liabilities	**130 218**	**132 454**

Abbreviated non-consolidated income statement

Million euro	2022	2021
Operating income	1 286	1 154
Operating expenses	(1 296)	(1 202)
Operating result	**(10)**	**(48)**
Financial result	2 222	5 636
Result for the year available for appropriation	**2 212**	**5 588**

Glossary

AGGREGATED WEIGHTED NOMINAL TAX RATE

The aggregated weighted nominal tax rate is based on the statutory corporate income tax rates applicable in the various countries.

DILUTED EPS

Profit attributable to equity holders of AB InBev divided by the fully diluted weighted average number of ordinary and restricted shares.

DILUTED WEIGHTED AVERAGE NUMBER OF ORDINARY AND RESTRICTED SHARES

Weighted average number of ordinary and restricted shares adjusted by the effect of dilutive share options and restricted stock units.

EBIT

Profit from operations.

EBITDA

Profit from operations plus depreciation, amortization and impairment.

EMEA

Europe and Africa.

EPS

Profit attributable to equity holders of AB InBev divided by the weighted average number of ordinary and restricted shares.

FREE CASH FLOW

Cash flow from operating activities minus net capex.

FVOCI

Fair value through other comprehensive income.

FVPL

Fair value through profit or loss.

FTE's

Full-time equivalent on a permanent or temporary basis, excluding outsourced personnel.

INVESTED CAPITAL

Includes property, plant and equipment, goodwill and intangible assets, investments in associates and equity securities, working capital, provisions, employee benefits and deferred taxes.

MARKETING EXPENSES

Include all costs relating to the support and promotion of the brands. They include among others operating costs (payroll, office costs, etc.) of the marketing department, advertising costs (agency costs, media costs, etc.), sponsoring and events, and surveys and market research.

NET ASSETS

Total assets minus total non-current and current liabilities.

NET CAPEX

Acquisitions of property, plant and equipment and of intangible assets, minus proceeds from sale.

NET DEBT

Non-current and current interest-bearing loans and borrowings and bank overdrafts, minus debt securities and cash and cash equivalents.

NON-UNDERLYING ITEMS

Items of income or expense which do not occur regularly as part of the normal activities of the company, and which warrant separate disclosure because they are important for the understanding of the underlying results of the company due to their size or nature.

NORMALIZED

The term “normalized” refers to performance measures (EBITDA, EBIT, Profit, EPS, effective tax rate) before non-underlying items and profit from discontinued operations. AB InBev believes that the communication and explanation of normalized measures is essential for readers of its financial statements to understand fully the sustainable performance of the company. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of the company’s performance.

NORMALIZED EBIT

Profit from operations adjusted for non-underlying items.

NORMALIZED EBITDA

Profit from operations adjusted for non-underlying items, plus depreciation, amortization and impairment.

NORMALIZED EFFECTIVE TAX RATE

Effective tax rate adjusted for non-underlying items.

NORMALIZED EPS

EPS adjusted for non-underlying items and profit from discontinued operations.

NORMALIZED PROFIT

Profit adjusted for non-underlying items and profit from discontinued operations.

NORMALIZED PROFIT FROM OPERATIONS

Profit from operations adjusted for non-underlying items.

PAY OUT RATIO

Gross dividend per share multiplied by the estimated number of ordinary shares outstanding at the dividend record date, divided by normalized profit attributable to equity holders of AB InBev.

PSUs

Performance stock units.

RE-MEASUREMENTS OF POST-EMPLOYEE BENEFITS

Comprised of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest).

REVENUE

Gross revenue less excise taxes and discounts.

RSUs

Restricted stock units.

SALES EXPENSES

Include all costs relating to the selling of the products. They include among others the operating costs (payroll, office costs, etc.) of the sales department and the sales force.

SG&A (SELLING, GENERAL & ADMINISTRATIVE EXPENSES)

Sales, marketing, distribution and administrative expenses

SCOPE

Financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scopes. A scope represents the impact of acquisitions and divestitures, the start-up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year-over-year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

UNDERLYING EPS

Underlying profit divided by the weighted average number of ordinary and restricted shares.

UNDERLYING PROFIT

Profit before non-underlying items, discontinued operations, mark-to-market gains/losses on certain derivatives related to the hedging of share-based payment programs and hyperinflation impacts, attributable to equity holders of AB InBev.

WEIGHTED AVERAGE NUMBER OF ORDINARY AND RESTRICTED SHARES

Number of shares outstanding at the beginning of the period, adjusted by the number of shares cancelled, repurchased or issued during the period multiplied by a time-weighing factor.

WORKING CAPITAL

Includes inventories, trade and other receivables and trade and other payables, both current and non-current.

Corporate Governance Statement

Introduction

The Board of Directors

Chief Executive Officer and Executive Management

Senior Leadership Team

Internal Control and Risk Management Systems

Shareholders' structure

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

Remuneration

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 2022 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 who 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. 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, Digital Ethics & 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 and Lighthouse 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, ESG reports, 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 26 April 2023 will be published on 24 March 2023 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 its 2022 Environmental Social and Governance (ESG) Report a non-financial statement reporting on corporate social responsibility matters. The 2022 ESG Report constitutes an annex to this Annual Report.

1.3.6. DIVERSITY, EQUITY & INCLUSION

The company strives to make AB InBev a community where everyone feels included and respected. The company believes that a diverse team improves the quality of decision-making, and ultimately improves overall performance.

Diversity, Equity & Inclusion (DEI) is a global priority for AB InBev's Senior Leadership Team (SLT), as they are important enablers of the success of the company and its people. Launched by AB InBev in 2020, the Global Diversity, Equity & Inclusion Council is chaired by the CEO and includes a diverse group of representative leaders from zones and functions. The Council is dedicated to collaborating on impactful decisions and championing DEI at the highest levels of the organization.

The company believes that its greatest strength is its diverse team of people and that its people should feel comfortable being their authentic selves at work every day, regardless of their personal characteristics or social identities, such as race and ethnicity, nationality, gender, identity, sexual orientation, age, abilities, socioeconomic status, and religion etc. A diverse and inclusive workforce better enables the company to understand its equally diverse consumers and stakeholders. This resulted in AB InBev's decision to launch a new Global Diversity, Equity & Inclusion policy in November 2018 as part of the company's Global Code of Business Conduct. The Global Diversity, Equity & Inclusion policy provides additional guidelines for cultivating and maintaining a diverse and inclusive culture. In addition, we launched our first Global Parental Policy in 2018 and updated our Global Policies on Anti-Harassment, Anti-Discrimination and Human Rights in 2019, and introduced our Domestic Violence Leave Policy.

While all of the company's geographic zones are covered under the global policy, the company acknowledges that there is no one-size-fits-all approach to diversity, equity and inclusion. Accordingly, each zone has the flexibility to adapt the policy locally to include more information relevant to its local market. We measure colleague sentiment about diversity, equity and inclusion in the company's annual engagement survey.

AB InBev is proud to have an employee base of 132 nationalities across the business, with 28 nationalities represented on the SLT and the senior leadership level directly below the SLT. 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.

AB InBev continues working to promote all aspects of diversity in its entire senior leadership, with a focus on building a diverse talent pipeline, considering the relevant skills, education, experience and background of employees. This strategy continues to drive results. For instance, while the representation of women in the SLT and the senior leadership level directly below the SLT remained constant compared to last reporting year, the overall representation of women in top leadership positions in our company grew by 2 percentage points compared to the last reporting year.

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.

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.

Pursuant to the Articles of Association, the Board is composed as follows, reflecting the Company's particular shareholder structure:

- three 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, nine 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. With a view to further optimizing its composition, we anticipate that a proposal will be made at the upcoming annual shareholders' meeting to be held on 26 April 2023 to revise the above Board composition rules through an amendment to the Articles of Association, and to make the corresponding changes to the current Board composition. If approved by the shareholders' meeting, the number of independent directors on the Board will be increased from three to four independent directors and the number of directors appointed upon proposal of the Reference Shareholder will decrease from nine to eight 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 is, however, already compliant with this gender diversity requirement since April 2019. Following the appointment of Ms. Sabine Chalmers, Ms. Xiaozhi Liu and Ms. Cecilia Sicupira as Board members by the annual shareholders' meeting of 24 April 2019, the number of women on our Board increased from two to five members (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 27 April 2022, Mr. Nitin Nohria was appointed as successor to Mr. Roberto Thompson Motta for a term of 4 years upon proposal of the Reference Shareholder.

In addition, the mandates of all three Restricted Share Directors, i.e. Messrs. Martin J. Barrington, William F. Gifford and Alejandro Santo Domingo, ended at the annual shareholders' meeting held on 27 April 2022. In accordance with article 19.4 (b) of our Articles of Association, their mandates were renewed for a one year term ending at the upcoming annual shareholders' meeting to be held on 26 April 2023.

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				
Xiaozhi Liu	1956, German	Non-Executive Independent director	2019	2023
Michele Burns	1958, American	Non-Executive Independent director	2020	2024
Elio Leoni Sceti	1966, Italian	Non-Executive Independent director	2020	2024
Directors upon proposal of the AB InBev Reference Shareholder				
Maria Asuncion Aramburuzabala	1963, Mexican	Non-Executive, Non-Independent director	2020	2024
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	2019	2023
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	2019	2023
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
Cecilia Sicupira	1981, Brazilian	Non-Executive director, nominated by the holders of class B Stichting Anheuser-Busch InBev certificates	2019	2023
Directors upon proposal of the Restricted Shareholders (Restricted Share Directors)				
Martin J. Barrington	1953, American	Non-Executive director, nominated by Altria	2022	2023
William F. Gifford	1970, American	Non-Executive director, nominated by Altria	2022	2023
Alejandro Santo Domingo	1977, Colombian	Non-Executive director, nominated by Bevco	2022	2023

Ms. Aramburuzabala is a non-executive member of the Board. Born in 1963, she is a citizen of Mexico and holds a degree in Accounting from ITAM (Instituto Tecnológico Autónomo de Mexico). She served as CEO of Tresalia Capital from 1996 to 2022. She is currently the chairperson of the Boards of Directors of Tresalia Capital, Abilia and Red Universalia. She was formerly a member of the Grupo Modelo Board of Directors, and is currently on the Board of Coty.

Mr. Barrington is a representative of the Restricted Shareholders. Born in 1953, he is an American citizen and graduated from The College of Saint Rose with a Bachelor's Degree in History, and 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. 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, Cisco Systems, Etsy and Circle Online Financial, a private company. From 2003 until 2013, she served as a director of Wal-Mart Stores. 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 an American citizen and holds a Bachelor's Degree in Law from the London School of Economics and is qualified to practice law in England and New York State. Ms. Chalmers is the General Counsel 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 Lojas Americanas, the Garcia Family Foundation, Chairman of the Telles Foundation and a Trustee at the Chapin School in New York City.

Mr. Gifford is a representative of the Restricted Shareholders. Born in 1970, he is an American citizen and graduated from Virginia Commonwealth University with a Bachelor's Degree in Accountancy. He serves as Chief Executive Officer of Altria Group. Prior to his current position, Mr. Gifford served as Vice Chairman and Chief Financial Officer of Altria Group from May 2018 until April 2020 with responsibility for overseeing Altria's financial functions, core tobacco businesses and sales and distribution business. Prior to that he served as Executive Vice President and Chief Financial Officer from March 2015 until May 2018. Since joining Philip Morris USA, an Altria subsidiary, in 1994, he has served in numerous leadership roles including President and Chief Executive Officer of Philip Morris USA and Vice President and Treasurer for Altria, and has led various functions including Finance, Strategy and Business Development and Market Information and Consumer Research. Prior to joining Philip Morris USA, Mr. Gifford worked at the public accounting firm of Coopers & Lybrand, which currently is known as PricewaterhouseCoopers.

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 Lojas Americanas, Lemann Foundation and Lone Pine Capital.

Mr. Leoni Sceti is an independent member of the Board. Born in 1966, he is an Italian citizen who lives in the UK. He graduated Magna Cum Laude in Economics from LUISS in Rome, where he passed the Dottore Commercialista post-graduate bar exam. Mr. Leoni Sceti has over 30 years' experience in the fast-moving consumer goods and media sectors. He is Chief Crafter and Chairman of The Craftory, a global investment house for purpose-driven challenger brands in FMCG. Mr. Leoni Sceti is Chairman of London-based LSG holdings and an early stage investor in Media & Tech, with over 25 companies in his portfolio. He is also an independent member of the Board at cocoa and chocolate leader Barry Callebaut and is a director at the Kraft Heinz Company. His roles in the non-profit space include being a Trustee and Counsellor at One Young World (young leaders from over 190 countries), and Chairman of the U.K. board at Room to Read (promoting literacy and gender equality in education, globally). His previous roles included: CEO of Iglo Group - whose brands are Birds Eye, Findus & Iglo - until May 2015, when the company was sold to Nomad Foods; Global CEO of EMI Music from 2008 to 2010; and - prior to EMI - an international career in marketing and senior leadership roles at Procter & Gamble and Reckitt Benckiser, where he later was CMO, global head of Innovation and then head of the European operations.

Dr. Liu is an independent member of the Board. Born in 1956 in China, she is a German citizen and is the founder and CEO of ASL Automobile Science & Technology (Shanghai) Co., Ltd. since 2009 and is an independent director of Autoliv and Johnson Matthey Plc. Previously, she held various senior executive positions, including Chairman and CEO of Neotek (China), Vice-Chairman and CEO of Fuyao Glass Group, Chairman and CEO of General Motors Taiwan, Director of concept vehicle for Buick Park Avenue and Cadillac, Vehicle Electronics-Control and Software Integration for GM North America, CTO and Chief Engineer of General Motors Greater China Region, and Representative Managing Director of Delphi Automotive in Shanghai China. Prior to 1997, she was responsible for Delphi Packard China JV Development, Sales and Marketing as well as New Business Development. Besides these executive roles, Dr. Liu also served as an independent director of CAEG from 2009 to 2011 and an independent director of Fuyao Glass Group from 2013 to 2019. Dr. Liu has rich professional experience covering the areas of general management of enterprises, P&L, technology development, marketing and sales, mergers and acquisitions, including in the United States, Europe and China at global Top 500 companies and Chinese blue-chip private enterprises. She earned a Ph.D. in Chemical Engineering, a Master's Degree of Electrical Engineering at the University of Erlangen/Nuremberg Germany and a Bachelor's Degree in Electrical Engineering at Xian Jiao Tong University in Xian China. She also attended the Dartmouth Tuck School of Business for Executives.

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 faculty member of Harvard Business School in 1988 and served as its Dean from 2010 to 2020. He is currently a Professor at Harvard Business School and Partner and Executive Chairman of Thrive Capital, a venture capital firm. Mr. Nohria also serves on the Boards of Directors of The Bridgespan Group, 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).

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 1981, she is a Brazilian citizen and is a graduate from the American University of Paris with a Bachelor's Degree in International Business Administration and of Harvard Business School's Owner/President Management (OPM) program. Ms. Sicupira previously served on the board of Lojas Americanas S.A, Ambev S.A., Restaurant Brands International and São Carlos Empreendimentos S.A. Ms. Sicupira began her career in 2004 as an analyst within Goldman Sachs' Investment Banking Division covering Latin America. Today she is a director and partner of LTS Investments.

Mr. de Spoelberch is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1966, he is a Belgian citizen and holds an MBA from INSEAD. Mr. de Spoelberch is an active private equity shareholder and his recent activities include shared Chief Executive Officer responsibilities for Lunch Garden, the leading Belgian self-service restaurant chain. He is a member of the board of several family-owned companies, such as Eugénie Patri Sébastien S.A., Verlinvest and Cobehold (Cobepa). He is also an administrator of the Baillet-Latour Fund, a foundation that encourages social, cultural, artistic, technical, sporting, educational and philanthropic achievements.

Mr. Van Damme is a representative of the main shareholders (nominated by Eugénie Patri Sébastien S.A., the holder of the Class A Stichting certificates). Born in 1962, he is a Belgian citizen and graduated from Solvay Business School, Brussels. Mr. Van Damme joined the beer industry early in his career and held various operational positions within Interbrew until 1991, including Head of Corporate Planning and Strategy. He has managed several private venture holding companies and is currently a director of several family-owned companies such as Patri S.A. (Luxembourg).

2.2. Functioning

In 2022, the Board of Anheuser-Busch InBev held ten meetings, most of which were in person meetings. Two 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 2022 included the impact of and response to the Russia-Ukraine war; continued Covid-19 impact and restrictions; geopolitical and macro-economic developments; the long-range plan (10YP); achievement of targets; sales figures and brand health; reporting and budget (1YP); consolidated results; strategic direction; culture and people, including diversity, equity & inclusion (DEI) and management succession planning; new and ongoing investment; capital market transactions; financial profile and deleveraging; transformation initiatives; external growth and acquisitions; marketing strategy; consumer insights; corporate social responsibility and sustainability; risk management and compliance as well as discussions on governance and Board succession planning.

The average attendance rate at Board meetings in 2022 was 98%.

In 2022, 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
Maria Asuncion Aramburuzabala				
Martin J. Barrington	Member	Member		
Michele Burns	Chair		Member	Member
Sabine Chalmers		Member		
Paul Cornet de Ways Ruart			Member	
Grégoire de Spoelberch			Chair	
Claudio Garcia		Chair		Chair
William F. Gifford			Member	
Paulo Lemann			Member	
Xiaozhi Liu	Member			
Nitin Nohria			Member	
Alejandro Santo Domingo			Member	
Elio Leoni Sceti	Member			Member
Cecilia Sicupira		Member		
Alexandre Van Damme		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 has extensive experience in accounting and audit matters. Reference is made to section 2.1 for a short biography and an overview of her 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 2022, the Audit Committee met nine 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 ESG reporting regulations and a quarterly status update of significant litigation were some of the other important topics on the agenda of the Committee in 2022. The members of the Committee attended all meetings, except for Ms. Burns and Mr. Sceti each of whom was absent at one meeting (94% average attendance rate).

FINANCE COMMITTEE

The Finance Committee met seven times in 2022. 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 and dividends. The members of the Committee attended all meetings, except for Ms. Burns, Mr. Cornet and Mr. Nohria each of whom was absent at one meeting and Mr. Gifford who was absent at two meetings (91% 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 six times in 2022. Discussions included the nomination of directors for appointment or renewal, Board and Board Committee composition, management targets, the global management trainee program, DEI initiatives and progress, and succession planning for key executive functions. 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. Elio Leoni Sceti, 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 eight times in 2022. Discussions included achievement of targets, Executive and Board compensation, executive shares, restricted stock units and options schemes, Long Term Incentive grants, new compensation models and special incentives. The members of the Committee attended all meetings, except for Mr. Leoni Sceti who was absent at one meeting (96% 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 2023, 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 2023, 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		Ricardo Moreira	Africa
Ezgi Barcenas	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		
Peter Kraemer	Chief Supply Officer		
Marcel Marcondes	Chief Marketing Officer		
Ricardo Tadeu	Chief Growth Officer		

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, Mr. Almeida is a dual citizen of the U.S. and Brazil and holds a Bachelor's Degree in Economics from the University of Pennsylvania. Most recently, he served as Chief Strategy and Transformation Officer and before that as Chief Integration Officer and Chief Sales Officer ad interim having previously held the positions of Vice President, U.S. Sales and of Vice President, Finance for the North American organization. Prior to that, he served as InBev's head of mergers and acquisitions, where he led the combination with Anheuser-Busch in 2008 and subsequent integration activities in the U.S. Before joining the group in 1998, he worked at Salomon Brothers in New York as a financial analyst in the Investment Banking division.

Ezgi Barcenas is AB InBev's Chief Sustainability Officer since August 2021. Born in 1984, Ms. Barcenas is a dual citizen of Cyprus and the US and holds a bachelor's degree in Biomedical and Electrical Engineering from Vanderbilt University, a master's degree in Environmental Health from Harvard School of Public Health and an MBA degree from The University of Chicago Booth School of Business. Since joining the company in 2013 through the Global MBA Program, Ms. Barcenas has held key roles within the Corporate Affairs and Procurement functions. She most recently served as the Global Vice President of Sustainability. Prior to joining AB InBev, she worked in international trade, public health and international development.

Katherine Barrett is AB InBev's General Counsel. Born in 1970, Ms. Barrett is a U.S. citizen and holds a bachelor's degree in Business Administration from Saint Louis University and a Juris Doctorate degree from the University of Arizona. Ms. Barrett joined Anheuser-Busch in 2000 as a litigation attorney in the Legal Department. She most recently served as Vice President, U.S. General Counsel & 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, Mr. Craps is a Belgian citizen and obtained a Degree in Business Engineering from KU Brussels and a Master's Degree in Business Engineering from KU Leuven, Belgium. Mr. Craps was an associate consultant with McKinsey & Company before joining Interbrew in 2002. He acquired a range of international experiences in a number of senior marketing, sales and logistics executive positions in France and Belgium. In 2011, he relocated to Canada where he was appointed Head of Sales for Canada followed by his appointment as President and CEO of Labatt Breweries of Canada in 2014. Until 31 December 2018, he held the position of Zone President Asia Pacific South.

Lucas Herscovici is 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, Mr. Jamel is a Brazilian citizen and holds a bachelor's and master's degree in industrial engineering from the Universidade Federal do Rio de Janeiro. His more than 20-year journey with AB InBev has taken him from leading finance roles in Brazil to the Dominican Republic, through Western Europe and North America. Prior to his current role, he served as the Vice President of Finance and Technology for the North America Zone.

Jean Jereissati Neto is 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.

Peter Kraemer is AB InBev's Chief Supply Officer. Born in 1965, he is a U.S. citizen. A fifth-generation Brewmaster and native of St. Louis, Mr. Kraemer holds a Bachelor's degree in Chemical Engineering from Purdue University and a Master's degree in Business Administration from St. Louis University. He joined Anheuser-Busch 34 years ago and has held various brewing positions over the years, including Group Director of Brewing and Resident Brewmaster of the St. Louis brewery. In 2008, Mr. Kraemer became Vice President, Supply, for AB InBev's North America Zone, leading all brewery operations, quality assurance, raw materials and product innovation responsibilities. He was appointed Chief Supply Officer of AB InBev in March 2016.

Carlos Lisboa is AB InBev's CEO Middle America Zone since 1 January 2019. Born in 1969, Mr. Lisboa is a Brazilian citizen and received a Degree in Business Administration from the Catholic University of Pernambuco and a Marketing specialization from FESP, both in Brazil. Mr. Lisboa joined 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 CEO Africa Zone since 1 January 2019. 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 Zone President Latin America COPEC until 31 December 2018.

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, Mr. Tennenbaum 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 2022. 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 2022, 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, which are available on the company's website and intranet. 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 (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 business, including material notices to or inquiries received from governmental agencies. In addition, the Board of Directors dedicated time in 2022 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 2022 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 2022 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	28,651,850	1.44%
5. **Rayvax Société d'Investissements SA**, a company incorporated under Belgian law	50,000	0.00%
6. **Sébastien Holding SA**, a company incorporated under Belgian law, affiliated to Rayvax, its parent company	0	0.00%
7. **Fonds Verhelst SRL,** a company with a social purpose incorporated under Belgian law	0	0.00%
8. **Fonds Voorzitter Verhelst SRL**, 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%
9. **Stichting Fonds InBev-Baillet Latour**, a stichting incorporated under Dutch law	0	0.00%
10. **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%
11. **LTS Trading Company LLC**, a company incorporated under Delaware law, acting in concert with Marcel Herrmann Telles, Jorge Paulo Lemann and Carlos Alberto da Veiga Sicupira within the meaning of Article 3, §2 of the Takeover Law	4,468	0.00%
12. **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%
13. **Santa Venerina**, a company incorporated under the laws of the Bahamas, acting in concert with Marcel Herrmann Telles within the meaning of Article 3, §2 of the Takeover Law	3,381,323	0.17%
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 (1,983,786,137). As at 31 December 2022, there were 2,019,241,973 shares in issue including 35,455,836 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 2022.

(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 2022.

The first thirteen entities mentioned in the table act in concert (it being understood that (i) the first ten entities act in concert within the meaning of article 3, §1, 13º 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 eleventh, twelfth and thirteenth entities act in concert with the first ten 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 2022, in aggregate, 841,851,130 Ordinary Shares, representing 42.44% of the voting rights attached to the shares outstanding as of 31 December 2022 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 SRL 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 29 million shares held directly by BRC based on the most recent shareholding disclosure received by the company as at 31 December 2022). 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).

The 2016 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 2016 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 2016 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 2016 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 2016 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 2016 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 2016 Shareholders' Agreement, the Reference Shareholder board of directors will propose to the shareholders' meeting of AB InBev nine candidates for appointment to the Board, among which each of BRC and EPS/EPS Participations will have the right to nominate four candidates, and one candidate will be nominated by the Reference Shareholder board of directors.

The 2016 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 2016 Shareholders' Agreement notifies the other of its intention to terminate the 2016 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. 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 SRL with a social purpose 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 2022, as of 1 January 2023, 282,050,690 Restricted Shares remain outstanding compared to 1,737,191,283 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:

- 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 its option under the Restated Facilities Agreement to further extend the maturity of the facility until February 2027.

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 2022, 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 has now become applicable to the Series B options granted under the November 2008 Exceptional Option Grant. Under the extended program, executives who are relocated, e.g. to the United States, can be offered the possibility to exchange their Series B options for ordinary Anheuser-Busch shares that, in principle, remain 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 are relocated, e.g. to the United States. The shares that result from the exercise of the options must, in principle, remain 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.

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 2022 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 26 April 2023.

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 2022 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 [4]
Maria Asuncion Aramburuzabala	10	75,000	0	75,000	3,637
Martin J. Barrington	10	255,000	21,000	276,000	10,001
Michele Burns	9	127,500	42,000	169,500	6,364
Sabine Chalmers	10	75,000	7,000	82,000	3,637
Paul Cornet de Ways Ruart	10	75,000	7,000	82,000	3,637
Grégoire de Spoelberch	10	75,000	14,000	89,000	3,637
Claudio Garcia	10	75,000	28,000	103,000	3,637
William F. Gifford [1]	9	0	0	0	0
Paulo Lemann	10	75,000	7,000	82,000	3,637
Xiaozhi Liu	10	75,000	14,000	89,000	3,637
Nitin Nohria [2]	4	51,000	4,760	55,760	0
Alejandro Santo Domingo	10	75,000	7,000	82,000	3,637
Elio Leoni Sceti	10	75,000	21,000	96,000	3,637
Cecilia Sicupira	10	75,000	7,000	82,000	3,637
Roberto Thompson Motta [3]	5	24,000	2,240	26,240	3,637
Alexandre Van Damme	10	75,000	7,000	82,000	3,637
All directors as a group		**1,282,500**	**189,000**	**1,471,500**	**60,009**

(1) William F. Gifford has waived his entitlement to any type of remuneration, including share-based remuneration, relating to the exercise of his mandate in 2022 and before.
(2) Mr. Nitin Nohria is a member of the Board of Directors since 27 April 2022. Mr. Nohria served as a strategic advisor to the Board prior to his appointment as Board member. In 2022, Mr. Nohria earned EUR 100,000 in this advisory capacity.
(3) Mr. Roberto Thompson was a member of the Board of Directors until 27 April 2022.
(4) No Restricted Stock Units granted to Directors vested in 2022.

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 2022 (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**	
Maria Asuncion Aramburuzabala	15,000	15,000	15,000	15,000	0	60,000
Martin J. Barrington	0	0	0	0	0	0
Sabine Chalmers (2)	0	0	0	0	0	0
Michele Burns	25,500	25,500	25,500	0	0	76,500
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
William F. Gifford (3)	0	0	0	0	0	0
Paulo Lemann	15,000	15,000	15,000	15,000	0	60,000
Xiaozhi Liu	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
Elio Leoni Sceti	15,000	15,000	15,000	15,000	0	60,000
Cecilia Sicupira	0	0	0	0	0	0
Alexandre Van Damme	15,000	15,000	15,000	15,000	15,000	75,000
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 2022, 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 2022 Sabine Chalmers exercised 230,000 LTI stock options granted on 25 November 2008 with an exercise price of EUR 10.50 and 200,325 LTI stock options granted on 1 December 2009 with an exercise price of EUR 33.24.

(3) William F. Gifford has waived his entitlement to any type of remuneration, including long-term incentive stock options, relating to the exercise of his mandate in 2022 and before.

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[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 2022:

Grant Date	24 April 2019	3 June 2020	28 April 2021	27 April 2022	Number of Restricted Stock Units owned [2]
Vesting Date	**24 April 2024**	**3 June 2025**	**28 April 2026**	**27 April 2027**	
Maria Asuncion Aramburuzabala	2,640	4,603	3,502	3,637	14,382
Martin J. Barrington	1,641	12,662	9,635	10,001	33,939
Michele Burns	4,622	8,057	6,131	6,364	25,174
Sabine Chalmers	0	4,603	3,502	3,637	11,742
Paul Cornet de Ways Ruart	2,640	4,603	3,502	3,637	14,382
Grégoire de Spoelberch	2,640	4,603	3,502	3,637	14,382
Claudio Garcia	0	4,603	3,502	3,637	11,742
William F. Gifford [1]	0	0	0	0	0
Paulo Lemann	2,640	4,603	3,502	3,637	14,382
Xiaozhi Liu	0	4,603	3,502	3,637	11,742
Nitin Nohria	0	0	0	0	0
Alejandro Santo Domingo	2,640	4,603	3,502	3,637	14,382
Elio Leoni Sceti	2,640	4,603	3,502	3,637	14,382
Cecilia Sicupira	0	4,603	3,502	3,637	11,742
Alexandre Van Damme	2,640	4,603	3,502	3,637	14,382
All directors as a group	**24,743**	**71,352**	**54,288**	**56,372**	**206,755**

(1) William F. Gifford has waived his entitlement to any type of remuneration, including share-based remuneration, relating to the exercise of his mandate in 2022 and before.

(2) No Restricted Stock Units granted to Directors vested in 2022.

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 2022.

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 2022 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 2022 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 2022 was composed of the following companies:

2022 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 2022:

2022 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

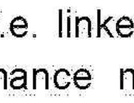
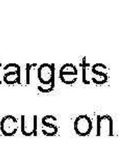
In 2022, based on his employment contract, Michel Doukeris earned a fixed annual base salary of EUR 1.33 million (USD 1.39 million), while the other members of the ExCom earned an aggregate annual base salary of EUR 2.05 million (USD 2.16 million).

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

The effective payout of variable performance-based compensation (bonus) in respect of financial year 2022 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 2022, the performance metrics for the ExCom and their relative weights were:

Component	Weighting	Performance measures
Company Targets	 40%	Organic EBITDA
Business Unit Target	 30%	Organic Net revenue (50%) Organic EBITDA (20%) Organic Cash Flow (30%)
Individual Targets	 30%	Targets based on the strategic pillars underlying our 10-year plan

Variable compensation (bonus) for performance in 2022 – To be paid in March 2023

Based on its performance and results in 2022, the company overachieved its aggregated company and business unit performance targets.

For the year 2022, Michel Doukeris earned a bonus of EUR 5.66 million (USD 5.95 million). The other members of the ExCom (as at 31 December 2022) earned an aggregate bonus of EUR 5.03 million (USD 5.29 million).

The amount of variable compensation (bonus) is based on the company's performance during the year 2022 and the executive's individual target achievement. The variable compensation will be paid in or around March 2023.

Executives will receive their bonus for financial year 2022 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 that applies for bonuses in respect of financial year 2022 onwards.

Variable compensation (bonus) for performance in 2021 – Paid in March 2022

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 2022 under the Share-based compensation plan in respect of the variable compensation (bonus) awarded for performance in 2021 as described in the remuneration report for financial year 2021. The CEO and the other members of our ExCom invested the full amunt of their bonus in Voluntary Shares. The Matching Shares (in an amount of three (3) Matching Shares for each Voluntary Share) and Discounted Shares were granted in the form of Restricted Stock Units of which half will vest after three years (on 1 March 2025) and the other half after five years (1 March 2027) in accordance with the remuneration policy of the company that applied for bonuses in respect of financial year 2021. 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)[1]	71,570	347,645
David Almeida	16,408	78,238
John Blood	20,616	94,370
Fernando Tennenbaum	19,988	99,471

(1) Carlos Brito acquired 34,033 Voluntary Shares and was granted 173,822 Matching Shares in March 2022 in respect of the variable compensation (bonus) awarded for the performance of his role as CEO until 30 June 2021 as described in the remuneration report for financial year 2021.

d. Long-term incentives

Annual long-term incentive restricted stock units (RSUs)

On 1 March 2022, 137,648 annual long-term incentive Restricted Stock Units (RSUs) for 2021 were granted to Michel Doukeris. In accordance with the remuneration policy of the company that applied in respect of financial year 2021, half of these Restricted Stock Units cliff vest over a three-year period (1 March 2025) and the other half cliff vest over a five-year period (1 March 2027). In the event the executive leaves the company before the vesting date, specific forfeiture rules apply.

On 14 December 2022, annual long-term Restricted Stock Units for 2022 were granted to Michel Doukeris (243,212 RSUs), David Almeida (39,668 RSUs), John Blood (30,833 RSUs) and Fernando Tennenbaum (43,413 RSUs). In accordance with the remuneration policy that applies in respect of financial year 2022 onwards, these Restricted Stock Units cliff vest over a three-year period (14 December 2025). 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 14 December 2022, annual long-term Performance Stock Units (PSUs) for 2022 were granted to Michel Doukeris (62,475 PSUs), David Almeida (11,378 PSUs), John Blood (10,332 PSUs) and Fernando Tennenbaum (12,573 PSUs).

The Performance Stock Units cliff vest over a three-year period (14 December 2025). 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 2022, 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 2022, 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 2022, 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 2022, 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 0.19 million in 2022. The contributions for the other members of the ExCom amounted to approximately USD 0.03 million in aggregate in 2022.

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 2022 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 2022 (see section 8.1.3.D.). No variable remuneration was reclaimed in 2022.

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 2022 under the annual LTI stock option plan (see section 8.1.3.A.c).

	LTI options	LTI options	LTI options	LTI options	LTI options	LTI options
Grant date	30 Nov 2012	02 Dec 2013	01 Dec 2014	01 Dec 2015	22 Dec 2015	01 Dec 2016
Vesting date	30 Nov 2017	02 Dec 2018	01 Dec 2019	01 Dec 2020	22 Dec 2020	01 Dec 2021
Expiry date	29 Nov 2022	01 Dec 2023	30 Nov 2024	30 Nov 2025	21 Dec 2025	30 Nov 2026
ExCom [1]	0[2]	83,922	113,468	36,035	45,837	36,728
Strike price (EUR)	66.56	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 [3]	19,112 [4]	146,486	306,794	377,402
Strike price (EUR)	98.85	96.70	94.36	65.70	71.87

(1) No options were exercised in 2022 by members of the ExCom.
(2) The following options granted on 30 November 2012 expired on 29 November 2022:
  a. 30,124 options held by David Almeida.
  b. 21,588 options held by Fernando Tennenbaum.
  c. 5,168 options held by John Blood.
(3) The following options granted on 20 January 2017 vested on 20 January 2022 with an exercise price of 98.85 EUR:
  a. 29,137 options held by David Almeida.
  b. 46,619 options held by Michel Doukeris.
(4) The following options granted on 1 December 2017 vested on 1 December 2022 with an exercise price of 96.70 EUR:
  a. 19,112 options held by Fernando Tennenbaum.

The table below sets forth the number of options owned by the members of the ExCom as of 31 December 2022[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]	228,943
Strike price (EUR)	33.24

(1) The outstanding stock options have 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) No options were exercised in 2022 by members of the ExCom.

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 2022 (see section 8.1.3. A.c).

	2020 Incentive Stock Options	Integration Incentive Stock Options	Integration Incentive Stock Options	Long Run Stock Options Incentive Plan	March 2020 Stock Option Incentive
Grant date	22 Dec 2015	15 Dec 2016	5 May 2017	1 Dec 2017	25 Mar 2020
Vesting date	22 Dec 2020	1 Jan 2022	1 Jan 2021	1 Jan 2028[1]	25 Mar 2025
Expiry date	21 Dec 2025	31 Dec 2026	31 Dec 2026	31 Dec 2032	24 Mar 2030
ExCom [4]	0 [2]	0 [3]	0 [3]	2,503,130	4,980,927
Strike price (EUR)	113.00	97.99	109.10	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) The exercisability of the 2020 Incentive Stock Options was subject, among other things, to the condition that the company met a performance test. This performance test was based on a net revenue amount which had to be achieved by 31 December 2022 at the latest. The following options lapsed in 2022 since the performance test was not met by that date:
   a. 143,471 options with a strike price of 113.00 EUR held by Fernando Tennenbaum.
   b. 47,823 options with a strike price of 113.00 EUR held by John Blood.

(3) The exercisability of the Integration Stock Options was subject, among other things, to the condition that the company met a performance test. 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 which had to be achieved by 31 December 2021 at the latest. The following options lapsed in 2022 since the performance test was not met by that date:
   a. 173,628 options with a strike price of 97.99 EUR held by Fernando Tennenbaum.
   b. 261,706 options with a strike price of 109.10 EUR held by David Almeida.

(4) No options were exercised in 2022 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 2022[1].

	December 2012 Exceptional RSU B	December 2014 Exceptional RSU B	Matching Shares March 2017	Matching Shares March 2018	August 2018 Performance RSU	Matching Shares March 2019	Matching Shares July 2019
Grant date	14 Dec 2012	17 Dec 2014	3 Mar 2017	2 Mar 2018	14 Aug 2018	4 Mar 2019	29 Jul 2019
Vesting date	14 Dec 2022	17 Dec 2024	3 Mar 2022	2 Mar 2023	14 Aug 2023	4 Mar 2024	29 Jul 2024
ExCom	0	10,902	0	79,203	55,425	17,117	42,591

	Matching Shares March 2020	March 2020 RSU grant	December 2020 LTI RSU A	December 2020 LTI RSU B	December 2021 LTI RSU A	December 2021 LTI RSU B
Grant date	2 Mar 2020	25 Mar 2020	14 Dec 2020	14 Dec 2020	13 Dec 2021	13 Dec 2021
Vesting date	2 Mar 2025	25 Mar 2025	14 Dec 2023	14 Dec 2025	13 Dec 2024	13 Dec 2026
ExCom	10,934	1,291,917	35,434	35,431	26,070	26,070

	March 2022 LTI RSU grant A	March 2022 LTI RSU grant B	Matching Shares March 2022 grant A	Matching Shares March 2022 grant B	December 2022 LTI RSU
Grant date	1 Mar 2022	1 Mar 2022	1 Mar 2022	1 Mar 2022	14 Dec 2022
Vesting date	1 Mar 2025	1 Mar 2027	1 Mar 2025	1 Mar 2027	14 Dec 2025
ExCom	68,824	68,824	309,863	309,861	357,126

(1) The following Restricted Stock Units vested in 2022:
   a. 2,059 Restricted Stock Units granted on 3 March 2017 held by John Blood vested on 3 March 2022 at a price of EUR 52.22.
   b. 7,388 Restricted Stock Units granted on 14 December 2012 held by John Blood vested on 14 December 2022 at a price of EUR 57.19.

G. Performance stock units owned by members of excom

The table below sets forth the number of Performance Stock Units owned by the members of the ExCom as of 31 December 2022.

	December 2022 LTI PSU
Grant date	14 Dec 2022
Vesting date	14 Dec 2025
ExCom	96,758

8.2.3. PAY RATIO

For 2022, 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 182 to one.

For purposes of calculating the ratio, the following components have been taken into account to determine the total remuneration for 2022: (a) base salary, (b) variable performance-related compensation (bonus) definitively acquired in 2022 (if any), (c) long-term incentives vested in 2022 (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 %	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
1. Average remuneration of the directors (total)					
Board Members[1]	(40%)	6%	0%	0%	0%
2. Average remuneration of the ExCom members (total)					
ExCom Members[2]	(62%)	> 100%[3]	(97%)	>100%[4]	(27%)
3. AB InBev performance (Group)					
EBITDA (organic) [5]	8%	3%	(13%)	12%	7%
Net Revenue (organic) [5]	5%	4%	(4%)	16%	11%
GHG Emissions[6]	(8%)	(10%)	(7%)	(22%)	(8)%
4. Average remuneration on a FTE basis of employees of the Company					
Employees of the Company[7]	(16%)	48%	4%	22%	(14%)

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 for 2022, 2021, 2020 and 2019 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 2022, the proportion of fixed and variable remuneration of the CEO is 21%/79% and the average relative proportion of fixed and variable remuneration of the other members of the ExCom is 28%/72%.

   The ExCom was established with effect as from 1 January 2019 and is the successor to the former Executive Board of Management (EBM). Hence, for comparison purposes, the average remuneration depicted for the years 2017-2018 was calculated on the same basis for those members of the former EBM historically exercising the functions held by the current members of the ExCom.

   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 numbers as from 2017 onwards reflect the enlarged scope post-combination with SAB. 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 ($kgCO_2e/hl$) numbers for the AB InBev Group as published in the 2022 ESG Report. It is to be noted that the GHG Emissions Scope 1+2 ($kgCO_2e/hl$) numbers before 2017 reflect the situation for the AB InBev Group pre-combination with SAB. The numbers as from 2017 onwards reflect the enlarged scope post-combination with SAB.
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).

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Registered trademarks

The following brands are among the registered trademarks of Anheuser- Busch InBev SA/NV or one of its affiliated companies:

Budweiser, Corona and Stella Artois

Beck's, Castle, Hoegaarden, Leffe and Michelob ULTRA

10 Barrel, Aguila, Alexander Keith's, Alta Palla, Ama, Andes, Antarctica, Archibald, Atlas, Babe, Balboa, Bathtub Gin, Barrilito, Bass, BBC, Beck's Ice, Becker, Belle-Vue, Birra del Borgo, Black Crown Gin, Blasfemia, Blue Point, Boddingtons, Bohemia, Boxing Cat, Brahma, Breckenridge, Brutal Fruit, Bud Zero, Bud 66, Bud Light, Bud Light Seltzer, Busch, Busch Light, Cafri, Camden Town, Camden Hells, Carling Black Label, Cass, Castle Lite, Club, Club Colombia, Colorado, Corona Agua Rifada, Corona Sunbrew, Corona Tropical, Cristal, Cubanisto, Cucapá, Cusqueña, Cutwater, Devils Backbone, Diebels, Diekirch, Eagle Lager, Elysian, Estrella Jalisco, Flying Fish, Four Peaks, Franziskaner, Ginette, Golden Road, Goose Island, Guaraná Antarctica, Haake-Beck, HANMAC, Harbin, Harbin Cristal, Hasseröder, Hayward 5000, Hertog Jan, HiBall, Impala, Jinling, Julius, Jupiler, Kaiba, Karbach, Kilimanjaro, King of Beers, Kokanee, Kombrewcha, Kona, Kwak, Labatt, Lakeport, La Virgen, Leffe 0.0, Leon, Löwenbräu, Mackeson, Magnífica, Mexicali, Mike's, Mike's Hard Seltzer, Mill Street, Modelo, Modelo Especial, Modelo Pura Malta, Montejo, Mosi, Nativa, Natty Daddy, Natural Light, Natural Light Seltzer, Negra Modelo, Norte, Nossa, Nuestra Siembra, NÜTRL, O'Doul's, OB, Oland, Paceña, Pacifico, Patagonia, Patricia, Pilsen, Pilsen Callao, Pilsener, Poker, Pony Malta, Presidente, Pure Draught, Quilmes, Quilmes Zero, Redd's, Safari, Salva Vida, Sedrin, Shiliang, Shock Top, Skol, Spaten, Stanley Park, Tijuana, Tripel Karmeliet, Tropical, Vieux Temps, Victoria, Wäls, Whitbread, Wicked Weed.

For some of our most recent innovations, trademark applications are still pending and haven't matured to registration yet.

- PerfectDraft: co-owned with Koninklijke Philips N.V.
- Clean Waves: co-owned with Parley LLC

Kate Laverge

Ana Zenatti

Special thanks to all our colleagues from AB InBev who made this Annual Report a reality.

ChrisCom

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