



Limited Assurance report of the Independent Auditor

To the readers of the Anheuser-Bush InBev reporting on Smart Drinking Goals - Goal 2: Invest \$1 billion USD across our markets in dedicated social marketing campaigns and related programs by the end of 2025

Introduction

We were engaged to provide limited assurance on the following statement in the Anheuser-Busch InBev reporting on Smart Drinking Goals - Goal 2 (hereafter 'the Selected Information') of Anheuser-Busch InBev SA/NV (hereafter 'AB InBev') based in Leuven, Belgium:

- In 2020 we invested a total of USD 76.03 million (across our markets in dedicated social marketing campaigns and programs to influence social norms and individual behaviours to reduce the harmful use of alcohol) (refer to webpage <https://www.ab-inbev.com/smart-drinking/smart-drinking-goals/>).

Responsibilities of the Board of Directors for the Selected Information

The Board of Directors of AB InBev is responsible for the preparation and presentation of the Selected Information in accordance with the applied reporting criteria as well as the selection of these reporting criteria. The choices made by the Board of Directors of AB InBev regarding the scope of the information as included on the webpage and the reporting policy are summarized in the section 'scope of the reporting' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/smart-drinking/smart-drinking-goals/>.

The Board of Directors is also responsible for designing, implementing and maintaining such internal control as the Board of Directors determines is necessary to enable the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We have complied with the ethical requirements of the IESBA Code of Ethics issued by the International Ethical Standards Board for Accountants as well as with the Belgian independence rules and other relevant ethical requirements applicable in Belgium.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), ethical requirements and independence requirements.

Reporting criteria

The Selected Information needs to be read and understood together with the reporting criteria. AB InBev is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the Selected Information are the applied internal criteria as described in 'scope of the reporting' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/smart-drinking/smart-drinking-goals/>.

Scope of the group limited assurance procedures

AB InBev is the parent company of a group of entities. The Selected Information incorporates the consolidated information of this group of entities as disclosed in the section 'scope of the reporting' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/smart-drinking/smart-drinking-goals/>.

Our group limited assurance procedures consisted of review procedures at corporate (consolidated) level. By performing our procedures at corporate level, we have been able to obtain sufficient and appropriate assurance evidence about the group's reported information to provide a basis for our conclusion on the Selected Information.

Procedures performed

Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, among others:

- Identifying areas of the Selected Information where material misstatements are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Developing an understanding of internal control relevant to the limited assurance engagement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of the reporting criteria used and their consistent application, including the reasonableness of estimates made by management and related disclosures to the Selected Information;
- Interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on the Selected Information and consolidating the data on the Smart Drinking Goals webpage <https://www.ab-inbev.com/smart-drinking/smart-drinking-goals/>;
- Reviewing relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;
- Analytical review procedures to confirm our understanding of trends in the Selected Information at corporate level.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

Based on our procedures performed and evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the applied reporting criteria as disclosed as described in 'scope of the reporting' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/smart-drinking/smart-drinking-goals/>.



In accordance with the terms of our engagement, this independent limited assurance report on the Selected Information has been prepared for AB InBev in connect with reporting to AB InBev and for no other purpose or in any other context.

Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): *“Assurance Engagements other than Audits or Reviews of Historical Financial Information”*, issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section ‘Our responsibilities for the review of the Selected Information’ of our report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

Antwerp, 21 December 2022

KPMG Bedrijfsrevisoren - Réviseurs d’Entreprises

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