

# SUSTAINABILITY STATEMENTS

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# 1. General Statements

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Effective 1 January 2024, AB InBev adopted the European Sustainability Reporting Standards (ESRS) as adopted by the European Union. These consolidated **Sustainability statements** have been prepared in accordance with ESRS considering the time horizons defined by ESRS 1 section 6.4 and represent a change from past reports. This report makes use of the applicable phase-in provisions defined by ESRS. The report has been prepared in accordance with the EU Taxonomy disclosures required by Article 8 of Regulation 2020/852 (the EU Taxonomy Regulation).

The consolidated **Sustainability statements** for the year ended 31 December 2024 comprise the company and its fully owned subsidiaries (together referred to as “AB InBev” or the “company”) and cover the fully consolidated companies included in the financial reporting scope. See the list of fully consolidated companies in the **Financial report** in this report. Any exception to this scope will be stated in the text or footnotes. Unless explicitly stated otherwise, documents referenced and hyperlinks found herein are for informational purposes only and are not incorporated by reference into these **Sustainability statements**.

Sustainability helps enable AB InBev’s commercial vision and advance the company’s purpose – Dream Big to Create a Future with More Cheers. For more information on the company’s purpose, business strategy, its diversified footprint, and its value chain, see the **Strategy** section in this report.

## Governance of Sustainability Topics

As the company’s ultimate decision-making body, the Board’s sustainability oversight includes review and, as appropriate, approval of key enterprise-wide strategies and sustainability performance. The Board received multiple updates on sustainability matters in 2024. Four Board committees assist the Board in exercising this role as part of their responsibilities. The Board and Audit Committee receive training and updates on sustainability topics as necessary or appropriate. Responsibilities and roles of the Board committees in relation to sustainability topics are as follows:

- The Nomination Committee reviews corporate governance matters as part of its role in nomination and retention of directors and executives and determines whether the Board composition fulfills the appropriate skills and expertise.
- The Remuneration Committee reviews remuneration policies and packages as part of its role in compensation and retention of directors and executives.
- The Finance Committee reviews sustainability matters as part of its assessment of funding requirements, financial risk, supply security and sourcing strategies.
- The Audit Committee reviews environmental matters as part of its overall audit function, including significant public disclosures on related impacts, risks and opportunities, and goals.

See the **Corporate governance statement** in this report for more details, including the composition of the Board and its committees.

The Board of Directors defines and oversees the company’s strategy, including key sustainability topics. The Chief Executive Officer’s responsibilities include the execution and management of the corporate strategy, including sustainability matters, with support from the Executive Committee (ExCom). The Senior Leadership Team drives the commercial and operational agenda that reflects the Board-defined strategy. The Chief Sustainability Officer oversees sustainability matters globally with a centralized team responsible for delivering against the company’s sustainability priorities. Regional CEOs drive the zone agendas, including sustainability matters relevant to their zone. Embedded across the business, employees coordinate and implement sustainability matters and initiatives relevant to their zone and may have part of their variable remuneration linked to these objectives.

Executive remuneration generally consists of a fixed base salary and variable performance-related compensation and other incentives. Individual performance targets for the CEO and other ExCom members may consist of financial and non-financial targets. Individual performance measures in non-financial areas typically relate to certain topics discussed in these **Sustainability statements**, including employee engagement, sustainability goals, and compliance, and are linked to the achievement of the company’s strategic objectives. The target achievement is assessed based on accounting and financial data and other objective criteria. In 2024, more than 3,000 employees across zones and functions, including AB InBev’s Chief Sustainability Officer, Chief Procurement Officer, and Chief Financial Officer, had variable compensation linked to delivering on the company’s sustainability strategy. Sustainability-related variable incentives, including those related to climate and greenhouse gas (GHG) emissions reduction, would typically account for 10 to 20% of an annual

bonus for employees carrying such targets. For more information on the company's remuneration, see AB InBev's remuneration policy in the **Corporate governance statement** in this report.

Internal committees manage certain sustainability topics and related impacts, risks and opportunities that span functions and geographies. They provide visibility and foster collaboration and best practice sharing between zones and functions. These committees include the Sustainability Council, the Global Compliance Committee, and the Global Smart Drinking Community of Practice. Due diligence is one of the functions incorporated into these committees. AB InBev's due diligence processes for topics covered in these **Sustainability statements** are described in the relevant sections. Stakeholder input from the engagements detailed in the Stakeholder Engagement section below are embedded in the company's due diligence processes.

AB InBev has established specific controls pertinent to sustainability data. A description of AB InBev's internal controls and overall risk management systems can be found in the **Corporate governance statement** in this report. The Risks and Uncertainties in the **Management report** in this report describe major risks and uncertainties the company faces. In addition, specific risk management tools and a discussion of the material impacts, risks and opportunities are described in the topical disclosures of these **Sustainability statements**. Management of impacts, risks, and opportunities is the responsibility of relevant functions across the business. Impacts, risks, and opportunities are prioritized as part of the annual global risk management process. The company has several policies that address sustainability topics. All policies mentioned in these **Sustainability statements** apply globally to directors, officers, and full-time, part-time, and temporary employees of the company and its subsidiaries. Contractors, agencies, and other third parties are expected to comply with the policies, in addition to all other applicable laws and regulations, whenever they are acting on the company's behalf. The policies are available publicly on the company's website.

## Value Chain

AB InBev's value chain begins with suppliers, including farmers, who provide the ingredients and packaging materials for the company's products. The company's significant resource inflows include water, primary packaging materials, and agricultural crops, including barley, hops, corn, and rice. The company has operations in nearly 50 countries consisting of approximately 171 major breweries. The company also has 31 major vertically integrated operations including barley malting and packaging facilities. With the company's brewing, bottling, and packaging capabilities, it leverages its knowledge, expertise, and innovation to use ingredients and raw materials to produce beer, including no- and low-alcohol beer and beyond beer products, for consumers to enjoy. The company's significant resource outflows include beer and brewery waste and by-products, which consist mostly of spent grain. The company works to optimize its own operations and partners with suppliers to advance the sustainable use of resources. Once the beer is brewed and packaged, AB InBev works with distribution partners to deliver its products responsibly and safely where consumers want them, and with marketing agencies and brand promoters to develop its brands. In most cases, the company's direct customers are retailers, on-trade venues, and wholesalers. It works with these partners to responsibly bring its beers to customers and consumers.

## Stakeholder Engagement

AB InBev engages with stakeholders across its value chain. Stakeholder input, including by proxy, is considered in the company's strategy and double materiality assessment process including the development and assessment of impacts, risks, and opportunities.

Stakeholder	Description	How AB InBev engages
<b>Communities</b>	AB InBev is closely connected to the communities where its employees live and work. The company strives to contribute positively to issues such as sustainability, responsible drinking, and road safety in such communities.	<ul style="list-style-type: none"> <li>Activities related to responsible drinking and sustainability</li> <li>Activities supporting communities, such as disaster response</li> </ul>
<b>Consumers</b>	Beer brings people together to celebrate life's moments and AB InBev serves its consumers by striving to offer the highest-quality products and meaningful brand experiences, always in a responsible way.	<ul style="list-style-type: none"> <li>Events and activations</li> <li>Digital engagement (DTC platforms)</li> <li>Media</li> <li>Advertising and sponsorships</li> </ul>
<b>Governments</b>	AB InBev engages with policymakers and regulators to provide its views on issues that are important for its business and the well-being of its communities. The company does this in alignment with its Code of Business Conduct and local legislation.	<ul style="list-style-type: none"> <li>Official consultations to the private sector</li> <li>Industry associations and groups</li> <li>Roundtable discussions</li> <li>Bilateral meetings</li> </ul>
<b>Customers</b>	AB InBev partners with retailers, on-premise customers, wholesalers, and distributors to bring its beers to consumers while supporting their business growth and striving to provide best-in-class service.	<ul style="list-style-type: none"> <li>Customer services and BEES</li> <li>Sales meetings</li> <li>Events and activations</li> <li>Notices regarding products</li> <li>Social media and websites</li> </ul>
<b>Employees</b>	The company is powered by great people and strives to build strong teams through collaboration and its performance-driven culture.	<ul style="list-style-type: none"> <li>Annual engagement surveys</li> <li>Annual performance reviews</li> <li>Leadership townhalls</li> <li>Staff activities</li> <li>Compliance Helpline</li> </ul>
<b>Farmers</b>	The company could not brew its beer without the high-quality agricultural ingredients provided by farmers around the world. AB InBev is dedicated to fostering long-term and mutually beneficial relationships with farmers.	<ul style="list-style-type: none"> <li>Direct farmer engagement and training</li> <li>AB InBev agronomy teams</li> </ul>
<b>Suppliers</b>	Relationships, especially with AB InBev's suppliers, are essential to the company's operations. Mutual collaboration is a key element to creating a resilient supply chain.	<ul style="list-style-type: none"> <li>Partnerships (such as through the Eclipse platform to support decarbonization) and commercial relationships</li> <li>Development programs</li> <li>Industry events</li> <li>Compliance Helpline</li> </ul>
<b>Other Partners</b>	AB InBev recognizes that no single organization can solve today's global challenges. Effective partnerships are critical to addressing the pressing challenges of today and tomorrow.	<ul style="list-style-type: none"> <li>Industry associations and groups</li> <li>Multistakeholder collaborations</li> <li>Partnerships</li> <li>100+ Accelerator program (see Climate section in these Sustainability statements)</li> </ul>
<b>Shareholders</b>	AB InBev values the trust of its shareholders and works to provide positive results. The company is committed to creating value and delivering consistent, profitable growth.	<ul style="list-style-type: none"> <li>Annual and interim reports</li> <li>Annual Shareholders' Meeting</li> <li>Investor relations meetings and webcasts</li> <li>Quarterly earnings calls</li> <li>Website disclosures</li> </ul>
<b>Industry Engagement</b>	AB InBev regularly consults with independent, external experts such as environmental advisors who focus on water and agricultural sustainability. These advisors bring an external perspective and advise on strategy and implementation of the company's Water Stewardship and Smart Agriculture programs.	<ul style="list-style-type: none"> <li>Independent expert consultation</li> <li>Industry associations and collaborations</li> </ul>

## Materiality Assessment

In accordance with ESRS requirements, AB InBev conducted a double materiality assessment in 2024 and may continue to refresh such assessments in the future. The double materiality assessment includes input from a variety of the company's stakeholders and differs from how the company approaches disclosures in its financial reporting obligations under applicable law, including the assessment of materiality and consideration of impact on materiality. These **Sustainability statements** include certain information and describe potential future events, which may be significant, but any significance should not be read as necessarily rising to the level of materiality for disclosure in the company's financial reporting. In particular, the use of the phrases "material," "materiality," "impact materiality" and "financial materiality" in these **Sustainability statements** is intended to indicate materiality determinations as required under ESRS and are not intended to reflect materiality for any other jurisdiction or purpose under the company's financial reporting, including reporting with the US Securities and Exchange Commission, or otherwise.

AB InBev engaged with internal and external stakeholders and subject matter experts to determine both financial materiality and impact materiality. The company used its overall risk profile and risk management processes, public information such as peer reports, external and internal datasets, ESRS topics and sub-topics, stakeholder interviews, and stakeholder information from data analytics tools to build a list of potentially material sustainability issues tailored to AB InBev. The impacts, risks, and opportunities assessed span business activities, relationships, and geographies, and considered factors that could result in heightened risk of impact. The company considered actual and potential impacts resulting from its own operations and value chain. AB InBev evaluated ESRS chapters and disclosures unlikely to be applicable to its business by creating and assessing impacts, risks, or opportunities for such topics. For environmental topics, the company considered its site locations, assets, and business activities in assessing related impacts, risks, and opportunities. For climate-related physical and transition risks and related impacts the company considered the physical risks, transition risks, and scenario analysis disclosed in the **Climate** section of these **Sustainability statements**. For business conduct, the company considered its operating locations and activities holistically. The materiality process is managed by the global sustainability reporting team with input from the business and oversight from the Audit Committee.

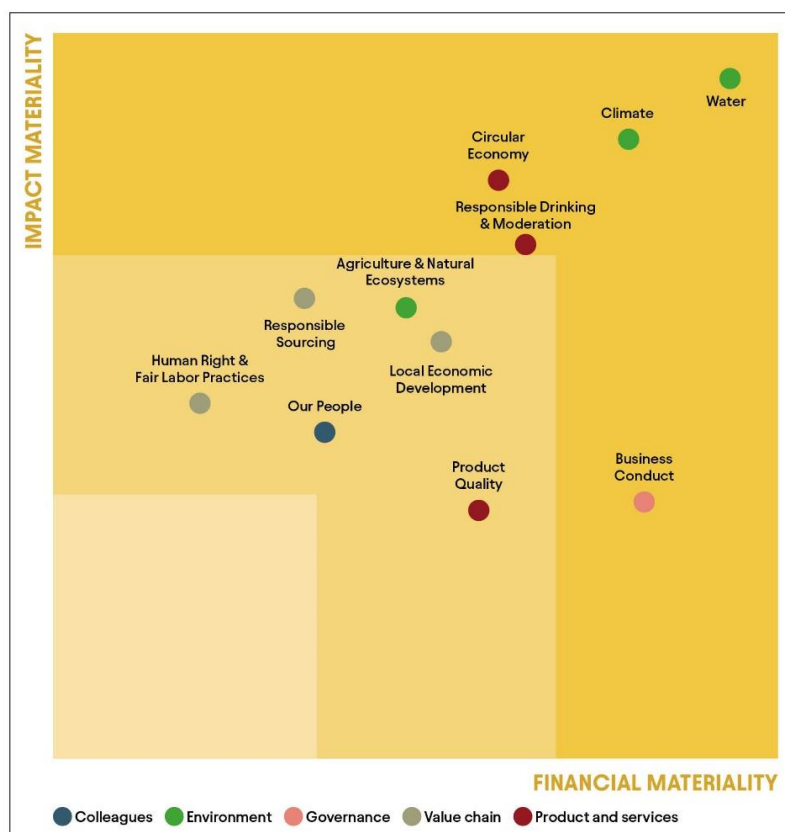
These sustainability issues were considered over short (up to one year), medium (up to five years), and long-term (more than five years) time horizons. To the best of management's knowledge and in good faith, the company applied consistent scoring methodology and thresholds to impacts, risks, and opportunities. AB InBev used a top-down approach to identify material impacts, risks, and opportunities. The following steps were taken:

1. **Defined potential material topics.** Issues and corresponding impacts, risks and, opportunities that might be material to AB InBev were defined based on company research, topics identified in previous assessments and public disclosures, direct and indirect stakeholder inputs, AB InBev's global risk management processes, and industry benchmarks. A data analytics tool and direct and proxy interviews captured stakeholder input.
2. **Assessed impact materiality.**<sup>1</sup> The company conducted stakeholder interviews and considered insights from external stakeholders to evaluate impacts for severity (scope, scale, and remediable character) and likelihood. Evaluations considered AB InBev's due diligence processes and affected stakeholders in the value chain.
3. **Assessed financial materiality.**<sup>2</sup> The company conducted an internal stakeholder workshop to evaluate risks and opportunities, including those arising from impacts considered for impact materiality, for magnitude and likelihood.
4. **Defined material topics.** Topics were considered material if there was a related material impact, risk, or opportunity. Material topics were prioritized and visualized based on the scores and number of material impacts, risks, and opportunities mapped to each topic. The Audit Committee of AB InBev makes the final determination on material topics and associated impacts, risks, and opportunities.

This exercise resulted in 11 material topics.

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<sup>1</sup> Impacts were considered material based on a combination of the severity and likelihood scores. Likelihood was assessed based on a scale from unlikely (1) to very highly likely (5).  
<sup>2</sup> Magnitude was assessed based on the potential financial effects of each risk. Likelihood was assessed based on a scale from unlikely (1) to very highly likely (5). Risks and opportunities were considered material based on a combination of the magnitude and likelihood scores.



A description of impacts, risks, and opportunities by issue can be found in the relevant sections of these **Sustainability statements**. These material topics are addressed throughout these **Sustainability statements** as shown in the ESRS reference table in **Appendix I**.

## Report Scope

AB InBev has established processes to support consistent reporting on ESRS disclosures covering the fully consolidated companies included in the financial reporting scope. Any exception to this scope, such as the scope for AB InBev's 2025 sustainability goals, is stated in text or footnotes. Where data is not available or subject to measurement uncertainty, such as due to newly acquired operations, estimations are used and stated in text or footnotes. AB InBev has not used the option to omit information corresponding to intellectual property. AB InBev's value chain is in scope of this disclosure.

These **Sustainability statements** contain forward-looking statements regarding estimations into the future. These generally include words and/or phrases such as "will likely result," "aims to," "will continue," "is anticipated," "it is estimated," "anticipate," "estimate," "project," "result," "is predicted," "may," "might," "could," "believe," "expect," "plan," "potential," or other similar expressions. These statements are subject to uncertainties and are out of scope of assurance. These statements are based on the current expectations and views of future events and developments of the management of AB InBev and are naturally subject to uncertainty and changes in circumstances. All statements other than statements of historical facts are forward-looking statements. Undue reliance should not be placed on these forward-looking statements. Actual results may differ from those stated in this report due to, but not limited to, the impact of climate change, water stress, financial distress, negative publicity, the company's ability to hire and/or retain the best talent, emerging and evolving regulations, reputation of the company's brands, the ability to make acquisitions and/or divest divisions, access to capital, volatility in the stock market, the company's ability to achieve or maintain targets, goals or commitments stated or implied in these **Sustainability statements**, exposure to litigation and other associated risks not mentioned, as well as risks identified in the company's Form 20-F filed with the US Securities and Exchange Commission and other reports furnished on Form 6-K, and any other documents that AB InBev has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by AB InBev will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, AB InBev or its business or operations. Except as required by law, AB

InBev undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Where these **Sustainability statements** contain statements based on hypothetical or severely adverse scenarios and assumptions, these statements should not necessarily be viewed as representing current or actual risk or forecasts of expected risk. In addition, the company's climate risk scenario analysis, net zero ambition strategy and other sustainability-related goals remain under development as the company continues to refine its analysis of and response to potential future climate and sustainability-related risks and opportunities. Further, the data and methodology underlying the company's analysis and strategy remain subject to evolution. For example, the company believes the methodology of climate scenario analysis and carbon accounting will continue to evolve and improve, especially related to Scope 3 emissions. As such, information contained in or implied by these **Sustainability statements** may differ from those in future disclosures, and in future reports, information may differ from those contained in these **Sustainability statements**, including due to improvements in the quality and completeness of the company's data and updates to its methodology. Prior year information is presented for illustrative comparison only and has not been updated for consistency and alignment for current-year information unless specifically required by law or otherwise noted and is outside the scope of assurance by the independent registered auditor. No disclosures in these **Sustainability statements** were assured by external bodies other than the independent registered auditor.

These consolidated **Sustainability statements** were authorized for issue by the Board of Directors on 25 February 2025.

## 2. Environmental Statements

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### 2.1 Water

AB InBev's production and agricultural supply chain require large amounts of water. Changes in precipitation patterns and the frequency of extreme weather events may affect the company's water supply and physical operations, and the supply of necessary agricultural crops. Water may also be subject to price increases in certain areas. Certain jurisdictions may adopt regulations restricting the use of water and introduce changes in water taxation and regulation, which could potentially challenge the company's profitability or introduce capacity constraints in certain markets. In its production, the company seeks to ensure high-quality wastewater discharge to facilitate, where possible, water re-use. In addition, the company's role in procuring agricultural commodities may contribute to soil and water health or degradation near its operations or sourcing regions.

AB InBev's Water Policies & Principles were designed to provide guidance on its approach to water stewardship and water use in the company's breweries and operational sites including those located in high-water stress areas in its own operations and upstream value chain. The policy addresses water treatment and pollution prevention through responsible discharge, and effluent reuse. AB InBev's Water Policies and Principles are overseen by the company's Chief Sustainability Officer. AB InBev's Global Responsible Sourcing Policy encourages business partners to set targets to reduce water use within their operations and develop plans to reduce water consumption in the overall value chain.

The company's approach to water stewardship considers third-party standards and initiatives such as the United Nations (UN) Global Compact CEO Water Mandate and the 2030 Water Resources Group. AB InBev works with local communities, including farmers, in its watershed work.

AB InBev aims to responsibly manage water consumption and discharge across its operations and supply chain. In 2024, the company continued working to scale its water stewardship efforts by driving water efficiency in its operations and by engaging in watershed protection measures in partnership with local stakeholders, especially in high-water-stress areas. The company uses a water risk assessment tool that leverages external data sources and input from its local teams to review operational water risks globally in its own operations. Using this tool, the company has identified sites in high-stress<sup>3</sup> areas.

In 2018, AB InBev set its voluntary 2025 Water Stewardship Goal: 100% of its communities in high-stress areas will have measurably improved water availability and quality by 2025. The goal scope includes 36 sites based on a 2017 analysis using the company's water risk assessment tool. In 2024, 100% of the 36 sites have conducted outreach, analyzed local

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<sup>3</sup> To identify the sites in high-stress areas, AB InBev conducted a water risk assessment at site level. It assessed risks related to reputation and regulatory matters using its own methodology, and it assessed physical risks using the World Resources Institute aqueduct methodology. The results were reviewed at a zone and global level. Thirty-six sites are in scope of the company's 2025 Water Stewardship Goal based on a 2017 analysis.



water challenges, and identified and started implementing solutions with 89% already seeing measurable improvements in water availability. Any improvement in the metrics identified and measured through this process for each individual watershed is considered progress against the goal. To help the company identify these specific local watershed challenges and the appropriate solutions to address them across its high-stress sites, it has developed and implemented a seven-step watershed management process.<sup>4</sup> Together with local authorities, other water users and partners including The Nature Conservancy and World Wildlife Fund, the company has devoted financial and technical resources to support and monitor site-specific metrics<sup>5</sup> related to infrastructure initiatives, conservation and reforestation projects, habitat restoration efforts, and soil conservation practices, and track improvement.

For water management in its breweries, the company uses an internal environmental management system to routinely monitor and manage water use in its operations and to cascade best practices and performance standards across locations with the aim of driving water use efficiency, responsible discharge, and effluent re-use. Key water-saving actions may include process optimization, maintenance interventions, or implementation of new technologies.

In addition to the 2025 Water Stewardship Goal, AB InBev seeks to achieve an average water use efficiency ratio of 2.5 hectoliter/hectoliter (hl/hl) across its breweries globally by 2025. In 2024, the company achieved a water use efficiency ratio of 2.47 hl/hl globally, an improvement of 20% compared to the 2017 water use efficiency ratio of 3.08 hl/hl.

The company also aims to achieve a water use efficiency ratio of 2.0 hl/hl for its breweries across the 36 high-stress sites in scope of its 2025 Water Stewardship Goal. While action plans have been put in place at breweries in priority watersheds, the company may face challenges to reaching this ambition by 2025. In 2024, AB InBev achieved a water use efficiency ratio of 2.32 hl/hl across these sites, an improvement of more than 17% compared to the 2017 water use efficiency ratio across high-stress sites of 2.8 hl/hl.

<b>AB InBev Water Use Efficiency Ambition<sup>6</sup></b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total water use by hectoliter of production (hl/hl)	3.08	2.94	2.79	2.68	2.64	2.64	2.53	2.47

<b>Water Metrics<sup>7</sup></b>	<b>2024</b>
Total water consumption (thousand m <sup>3</sup> )	68,979
Water consumption in areas of water risk (thousand m <sup>3</sup> ) <sup>8</sup>	24,667
Water recycled and reused (thousand m <sup>3</sup> )	11,323
Water intensity <sup>9</sup> across all operations (thousand m <sup>3</sup> /million USD)	1.15

## 2.2 Climate

AB InBev's business is closely tied to the natural environment. Agricultural crops and water are its key ingredients. It requires raw materials for packaging and energy, and fuel to brew, transport, and cool its beers. Climate change or other environmental concerns, or legal, regulatory, or market measures to address climate change or other environmental concerns, may affect the company's business or operations including the availability of key production inputs.

Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases, emitted by both the company and its value chain in the course of agricultural, manufacturing, and distribution operations, in the atmosphere could have an adverse impact on global temperatures, weather and precipitation patterns and the frequency and severity of extreme weather and natural disasters. The company's ambition to achieve net zero across its value chain by 2040 may include activities which aim to reduce absolute emissions, switch to renewable energy, leverage regenerative practices,

<sup>4</sup> The seven-step process used to identify, address and measure progress in high-stress sites is as follows. 1: Stakeholder convening and outreach; Step 2: Problem identification and prioritization; Step 3: Measurement; Step 4: Solution agreement and implementation plan; Step 5: Governance and finance; Step 6: Communication; Step 7: Impact measurement and monitoring.

<sup>5</sup> Metrics measured are project specific. Water availability metrics may include river flow improvements and increases in infiltration of water back into the ecosystem. The units of measurement are also project-specific and are typically recorded in units of water volume over time. Water quality metrics may include volume of currently untreated community effluent now treated.

<sup>6</sup> This water use efficiency metric is tracked in the framework of AB InBev's 2025 Sustainability Goals. It is defined as the amount of water drawn into the boundaries of the company's beverage operations (excluding any water sent to third parties or to other non-beverage operations outside these boundaries) divided by the total hectoliters packaged during the reporting period. This metric includes the company's beverage facilities only and does not include vertical operations such as malt plants and packaging facilities, and special operations. Special operations are entities that meet one or more criteria including reduced volume, low number of FTEs, complexity of brand mix, unusual products, or production processes.

<sup>7</sup> All metrics in this table follow ESRS definitions and consider all AB InBev operations. The company obtained 99% of reported metrics from direct measurement and 1% from best estimates.

<sup>8</sup> Areas of water risk are defined according to ESRS and consider all AB InBev operations. This identification differs from AB InBev's internal methodology used in its own water risk assessment to identify high water-stress areas, where more localized data and context for each site are used. The company used the World Resources Institute Aqueduct methodology to assess physical risks, as per the ESRS definition, and its own methodology to assess qualitative risks related to reputation and regulatory matters.

<sup>9</sup> The revenue figure used to compute the water intensity figure can be found in note 5 of the company's **Consolidated financial statements** in this report.



and adopt more circular supply chains. If climate change has a negative effect on agricultural productivity, the company may be subject to decreased availability or less favorable pricing for necessary agricultural resources.

Governments in various countries are likely to continue to propose legislative and regulatory initiatives to reduce or mitigate the impacts of climate change. Such initiatives may affect the company's local operations. The environmental regulatory climate in the markets in which the company operates is becoming stricter and could significantly increase compliance burdens, associated regulatory and reporting costs, and complexity. Despite the company's investments to reduce environmental risks and budgeting for future capital and operating expenditures to maintain compliance, environmental liability is still possible.

The production and distribution of AB InBev's products require significant amounts of energy, including the consumption of oil-based products, natural gas, biomass, coal, and electricity. Energy prices have been subject to significant price volatility in the recent past and may be again in the future. High energy prices over an extended period, an inability to shift to renewable energy in a timely way, and changes in energy taxation and regulation in certain geographies, may result in a negative effect on operating income and could potentially challenge the company's profitability in certain markets. The company may contribute to the expansion of renewable energies by working to adopt low-emission technologies. It may also contribute to its suppliers' emissions reduction by seeking to implement sustainable procurement practices and purchase low-emission materials. If AB InBev fails to achieve its current or future climate goals for any reason, there is a risk of reputational damage and there could be negative impacts on the company's financial performance.

AB InBev's Global Environmental Policy & Principles outlines how the company intends to address climate change through energy efficiency, energy deployment decarbonization and adaptation across its value chain. The policy covers climate change, water stewardship, waste, circular packaging, sustainable agriculture, and legal compliance. The policy was developed through engagement with key stakeholders and is overseen by AB InBev's Chief Sustainability Officer.

AB InBev used the Task Force on Climate-Related Financial Disclosures (TCFD) framework to assess climate-related risks and opportunities over the short- (one to five years), medium- (six to 10 years) and long-term (more than 10 years) views across geographies and value chain segments selected based on a risk-based approach. Against this time horizon, in line with the company's long-term strategic planning, the company evaluated risks and opportunities associated with policy, technology, market changes, reputation and chronic and acute physical risks. The following discussion on physical and transition risk scenarios refer to terms used in TCFD. The analysis was considered as an input in the double materiality assessment process described in these **Sustainability statements** but was a separate exercise, and results of the analysis may differ from the double materiality assessment. In this risk scenario analysis, the company considered two scenarios each for physical and transition risks over the medium and long term. It analyzed short-term risks through its internal risk management processes. The outcome of these analyses informed the company's climate strategy.

To analyze physical risks and opportunities, the company considered two scenarios, using the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCP):

- **Physical Risks Scenario 1:** RCP 4.5, a high mitigation scenario where global emissions start declining by mid-century; and
- **Physical Risks Scenario 2:** RCP 8.5, an extreme global warming scenario in which global warming reaches 4 degrees Celsius, representing a failure of policy makers to implement the Paris Climate Agreement.

For the transition scenario analysis, the company selected two scenarios developed by the International Energy Agency (IEA):

- **Transition Risks Scenario 1:** Business-as-usual, as per Stated Policies Scenario (STEPS) considering current policy settings (already implemented or confirmed upcoming policies); and
- **Transition Risks Scenario 2:** Net Zero Emissions by 2050 (NZE), that shows a narrow but achievable pathway for the global energy sector to achieve net zero emissions by 2050, aligned with the 1.5 degrees Celsius scenario.

The tables on the next page summarize the outcomes of the company's analysis completed in 2022 and reviewed on an ongoing basis. While these provided scenarios are different, the company believes that its strategy will enable it to address the potential risks and opportunities presented under each scenario.

Scenario 1: RCP 4.5		Scenario 2: RCP 8.5		AB InBev Response	
Physical risks - Projected impacts of changing climate conditions on barley yields (chronic risk)	Low	Potential negative financial impacts could result from yield decreases and the resulting costs of barley production losses in some regions in the short term due to the impact of climate change. It is also possible that new barley growing regions could develop due to changes in climate.	Medium	Negative financial impacts could be expected from projected yield declines and costs for replacing barley production due to longer-term climate impacts such as sustained higher temperatures.	
	Low	Extreme weather such as decreases in seasonable precipitation could result in longer term disruptions of agricultural supply chains and increased costs for materials due to yield. No immediate impacts would be expected in the short term.	Low	Event-driven climate impacts such as extreme drought could reduce barley quality, quantity and availability in the longer term and would be expected to have negative financial impacts on the costs of sourcing barley. It could result in the potential displacement of sourcing areas and the inability to source locally.	
	Medium	Projected availability of future water volume at certain sites could represent an acute risk based on local hydrological and meteorological indicators.	High	Negative financial impacts could be estimated to be higher because of the potential for reduced production across sites due to chronic water risk and availability.	
Physical risks - Water availability risk across global operations (acute and chronic risks)				AB InBev developed a water risk assessment tool that uses external data sources and input from its local teams to review its operational risk globally on a quarterly basis. Using this tool, the company has identified and continues to prioritize sites that are in high-stress areas. The company is focused on being part of the solution to the growing water challenges across its communities and supply chain by aiming to drive water use efficiency within its operations and investing in shared water security and watershed health in local communities.	
Topic	Business-as-usual		Net zero emissions by 2050		AB InBev Response
Transition risks - Policy	High	Some exposure to future costs associated with carbon taxation and carbon pricing schemes could be expected but climate regulations would not be projected to change significantly. Such policy frameworks could limit pathways to meeting our long-term climate ambitions.	Low	Exposure to potentially higher costs associated with carbon taxation and carbon pricing schemes could be expected as climate regulations accelerate. Policy frameworks would be expected to be more conducive to meeting long-term climate ambitions.	The company's local operations in every country in which it operates evaluate relevant regulatory risks and opportunities. This informs strategic decisions on investments and plans related to carbon pricing. In the framework of the company's climate ambitions, it works to reduce its GHG emissions by 25% per hectoliter of production across its value chain by 2025 from a 2017 base year, as aligned with the Science-Based Targets initiative (SBTi). The company believes its climate action can help mitigate the impact of potential upcoming regulations by reducing its direct emissions.
	Medium	Exposure to shifts in the supply and demand for aluminum could be expected based on the carbon cost associated with the procurement of aluminum. As a result, further emissions reduction from increasing the share of recycled aluminum in the market would be unexpected.	Medium	Exposure to market risks in the supply and demand for aluminum could be expected based on the carbon cost associated with the procurement of aluminum. There would be expected potential for reducing costs and emissions through an increase in the share of recycled aluminum sourced.	
Transition risks - Future procurement of aluminum	Medium	Exposure to shifts in the supply and demand for glass could be expected along with related carbon costs and little potential for emissions reduction from increasing the share of recycled glass in the market.	Medium	Exposure to future shifts in the supply and demand for glass could be expected along with related carbon costs but with more potential for emissions and cost reductions from increasing the share of recycled glass sourced.	The company continues to innovate and partner with key suppliers through its Eclipse platform to support decarbonization in its packaging supply chains and to help solve existing and future challenges to increasing recycled content, specifically in glass and aluminum.
	Medium	Exposure to shifts in the supply and demand for glass could be expected along with related carbon costs and little potential for emissions reduction from increasing the share of recycled glass in the market.	Medium	Exposure to future shifts in the supply and demand for glass could be expected along with related carbon costs but with more potential for emissions and cost reductions from increasing the share of recycled glass sourced.	

In 2021, AB InBev announced its ambition to achieve net zero across its value chain by 2040. The company's approach, approved by the Board, to addressing climate change is focused on activities in its operations and across its value chain. The company follows the sectoral decarbonization approach (SDA) defined by the SBTi. The company allocates its carbon budget across different sectors by evaluating and following the growth and decarbonization pathway of each sector. This approach, coupled with the company's projected activity levels, defines its decarbonization pathway and projected carbon budgets. The corresponding climate transition plan implementation is embedded in the company's business strategy through procurement, Capex investment, agricultural research, and logistics decisions.

To help decarbonize its global operations, including its breweries, vertical operations and supply chain, AB InBev has identified decarbonization levers and actions. The company assessed that the percentage of total potential emissions (tCO<sub>2</sub>e) reduction by decarbonization lever that would be required to achieve the company's ambition to achieve Net Zero emissions across its value chain by 2040 would be estimated as follows: energy efficiency (5%), use of renewable energy (15%), fuel switching (10%), and supply chain decarbonization (70%).<sup>10</sup>

The company continues to work towards emissions reduction<sup>11</sup> by implementing actions for each decarbonization lever. Energy efficiency actions include innovative ways to improve efficiency in breweries and adopting low-carbon technologies. Use of renewable energy actions include expanding renewable electricity to reduce or eliminate market-based Scope 2 GHG emissions and helping to scale renewable electricity across the company's suppliers and retail partners. Fuel switching actions include switching to fuel sources such as green hydrogen, biomass and other renewable sources of heat, and switching the company's fleet to an alternative, renewable fuel fleet and investing in sustainable fuel for shipping while optimizing routes and modes of transportation.

Supply chain decarbonization actions include designing alternative packaging solutions, developing more resilient and higher-yield crop varieties, partnering with farmers on nutrient management and optimized fertilizer application, introducing nature-based solutions to help remove carbon from the environment and collaborating with peers and suppliers to adopt improved refrigeration in coolers. Supply chain decarbonization actions also include working with communities and suppliers to help reduce waste, increasing recycled content and implementing programs to promote local recycling, and engaging suppliers through Eclipse, the company's collaboration platform that supports supply chain partners by providing tools to measure and track decarbonization while also building capabilities and sharing best practices. AB InBev also innovates with businesses in the 100+ Accelerator. The company founded the 100+ Accelerator in 2018 to provide mentorship, training, and funding to help scale sustainable innovations. In partnership with The Coca-Cola Company, Colgate Palmolive, Danone and Unilever, the 100+ Accelerator has worked with 148 startups from 38 countries.

For 2024, AB InBev implemented the following decarbonization levers: energy efficiency (156 thousand tCO<sub>2</sub>eq emissions reduced in 2024), use of renewable energy (44 thousand tCO<sub>2</sub>eq emissions reduced in 2024), and supply chain decarbonization (2 million tCO<sub>2</sub>eq reduced in 2024).

The company's global sustainability team is responsible for reviewing and updating the decarbonization levers as part of its periodic review of the climate transition plan. Proposed changes are reviewed cross-functionally and presented to the Sustainability Council.

AB InBev assesses locked-in emissions, including those associated with new operations, based on a market-by-market estimate of beverage industry growth through 2040 as well as locked-in emissions from assets already committed where low-carbon technology is not currently available. In addition, the company estimates locked-in grid emissions for product cooling<sup>12</sup> as a part of Scope 3 using estimated grid emissions on a market-by-market basis and forecasted sales growth.

The company considers carbon-intensive assets such as glass manufacturing furnaces and mass boilers installed in breweries as a part of its approach to decarbonization. Replacement of such assets can take decades, resulting in locked-in emissions. These assets are likely to be fully depreciated by 2040 and may be considered for replacement with low-carbon assets in that timeframe. The company also considers increased internal and external recycled content, which drives emission reduction for packaging materials. A lag in infrastructure growth could pose a risk to these reduction efforts, locking in additional emissions.

In 2024, the company continued to invest in decarbonization projects. As per Article 9 of the EU Taxonomy Regulation, two out of the six environmental objectives are related to climate change: climate change mitigation and climate change adaptation. For projects included in scope of AB InBev's disclosure in accordance with Article 9 of the EU Taxonomy Regulation, the company spent 87m US Dollar in Capex for climate change mitigation in 2024 and 13m US Dollar in Opex. For more information on the company's activities aligned with the EU Taxonomy Climate Delegated Acts, see the

<sup>10</sup> Total potential emissions reduction towards the company's ambition to achieve net zero by 2040 for each decarbonization lever was estimated against a 2017 baseline for the company's Scopes 1, 2 and 3 market-based GHG emissions and account for actual emissions reduced from 2017-2024. The potential reduction estimates and the potential success of any key actions are forward-looking in nature and made by management on the basis of the information available to it, and the company may not achieve them for each decarbonization lever or holistically. Emissions reduction depends on a variety of factors and may be affected by foreseen and unforeseen current and future risks.

<sup>11</sup> GHG emissions reduction includes all seven GHGs and is based on CO<sub>2</sub> equivalents.

<sup>12</sup> Product cooling is reflected as "Use of Sold Products" in the GHG protocol, and refers to the cooling of products in trade channels, both on and off-premise.

**Taxonomy** section in these **Sustainability statements**. The company is not excluded from the EU Paris-aligned benchmarks.

Through its 2025 Climate Action Goal, the company aims to purchase 100% of its electricity from renewable sources and reduce its GHG emissions by 25% per hectoliter of production across its value chain by 2025. In 2018, following the Intergovernmental Panel on Climate Change recommendation, the company began working to reduce absolute Scopes 1 and 2 GHG emissions by 35% by 2025 from a 2017 baseline, which aligns with the pathway to keep global warming to 1.5 degrees Celsius and the standards established by the SBTi.

In 2024, the company reduced its absolute emissions in Scopes 1 and 2 by 42.0% and reduced Scopes 1, 2 and 3 emissions per hectoliter of production by 29.5% versus a 2017 baseline as defined by its Climate Action Goal. The scope of AB InBev's Climate Action Goal differs slightly from the company's financial reporting scope required to be reported by the ESRS. The company contracted the equivalent of 100% of its global purchased electricity volume from renewable sources with 81.2% operational in 2024. While the company achieved an increase in operational renewable electricity each year over the past seven years, the company does not anticipate reaching 100% operational renewable electricity by the end of 2025 due to current challenges such as the absence of needed local infrastructure and enabling regulatory frameworks.

<b>AB InBev's 2025 Climate Action Goal<sup>13</sup></b>	<b>2017 (baseline<sup>14</sup>)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total direct and indirect GHG emissions (Scopes 1 and 2 in million metric tonnes of CO <sub>2</sub> eq)	5.49	5.22	4.87	4.44	4.14	3.68	3.39	3.19
Scopes 1, 2 and 3 GHG emissions per hectoliter of production (in kg CO <sub>2</sub> eq/hl)	58.67	55.15	53.92	52.45	50.03	47.29	45.24	41.39
% Renewable electricity: operational <sup>15</sup>	/	16.9%	20.9%	32.2%	41.2%	67.6%	73.6%	81.2%
% Renewable electricity: contracted <sup>15</sup>	/	51.1%	63.5%	73.6%	84.7%	97.1%	100.0%	100.0%

## Energy Consumption and Mix from AB InBev's Own Operations

<b>Energy Consumption and Mix</b>	<b>2024</b>	<b>2023</b>
(1) Fuel consumption from coal and coal products (in million MWh)	0.82	0.80
(2) Fuel consumption from crude oil and petroleum products (in million MWh)	0.91	0.83
(3) Fuel consumption from natural gas (in million MWh)	9.18	9.30
(4) Fuel consumption from other fossil sources (in million MWh)	0.00	0.00
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in million MWh)	1.71	3.03
<b>(6) Total fossil energy consumption (in million MWh) (calculated as the sum of lines 1 to 5)</b>	<b>12.62</b>	<b>13.96</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>64.9%</b>	<b>69.7%</b>
(7) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in million MWh)	1.91	2.07
(8) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in million MWh)	4.91	3.99
(9) The consumption of self-generated non-fuel renewable energy (in million MWh) <sup>16</sup>	0.02	0.02
<b>(10) Total renewable energy consumption (in million MWh) (calculated as the sum of lines 7 to 9)</b>	<b>6.84</b>	<b>6.08</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>35.1%</b>	<b>30.3%</b>
<b>Total energy consumption (in million MWh) (calculated as the sum of lines 6 and 10)<sup>17</sup></b>	<b>19.46</b>	<b>20.04</b>

<sup>13</sup> Data reported on absolute Scopes 1 and 2 GHG emissions and on Scopes 1, 2 and 3 emissions per hectoliter of production in the framework of the company's 2025 Climate Action Goal encompasses beverage facilities and most vertical operations, including malt plants and packaging facilities. Special operations, which are entities that meet one or more criteria including reduced volume, low FTE numbers, complexity of brand mix, unusual products and production processes, are excluded from the reporting scope for these metrics. As a result, reported figures for the company's Climate Action Goal are limited to 98% of the reported Scopes 1 and 2 GHG emissions in the ESRS scope. The ambition to reduce

Scopes 1 and 2 GHG emissions by 35% refers to absolute market-based emissions.

<sup>14</sup> The goal baseline (2017) and data for 2018 and 2019 has been adjusted for Scopes 1, 2 and 3 GHG emissions to conform to 2024 presentation.

<sup>15</sup> AB InBev reports renewable electricity under two metrics: operational electricity and contracted electricity. The company reports both metrics because operationalization of new renewable electricity projects can take time. Contracted electricity tracks progress of all renewable electricity contracted, regardless of the market in which the renewable electricity was used or if it was used in the company's operations. Operational electricity measures the company's actual annual realization towards its goal of 100% renewable electricity in each of the regions where it operates by 2025. The company aligns with current RE100 guidelines on energy generation, leveraging self-generated energy through either on-site installations and/or off-site PPAs and VPPAs.

<sup>16</sup> Total renewable energy is equal to the energy consumption figure reported in row 9 of the Energy Consumption and Mix table.

<sup>17</sup> The company's consumption from nuclear sources is equivalent to 0 MWh.

Energy intensity per net revenue <sup>18</sup>	2024	2023	%
Total energy consumption from activities in high climate impact sectors <sup>18</sup> per net revenue from activities in high climate impact sectors (MWh/million USD)	326	338	-3.6%

### Gross Scopes 1, 2, 3 and Total GHG emissions<sup>19</sup>

	Retrospective				Goals and Ambitions <sup>20</sup>	
	2024	2023	Variance	%	2025	2040
<b>Scope 1 GHG Emissions</b>						
Gross Scope 1 GHG emissions (in million metric tonnes of CO <sub>2</sub> eq)	2.49	2.65	-0.16	-5.8%	~2.47	~0.3
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	23.4%	/	/	/		
<b>Scope 2 GHG Emissions</b>						
Gross location-based Scope 2 GHG emissions (in million metric tonnes of CO <sub>2</sub> eq)	1.98	2.09	-0.11	-5.3%	~1.96	
Gross market-based Scope 2 GHG emissions (in million metric tonnes of CO <sub>2</sub> eq)	0.76	0.80	-0.04	-5.6%	~0.75	~0.2
Percentage of contractual instruments, <sup>21</sup> Scope 2 GHG emissions	98%					
<b>Significant Scope 3 GHG Emissions<sup>22</sup></b>						
Total gross indirect (Scope 3) GHG emissions (in million metric tonnes of CO <sub>2</sub> eq)	20.37	22.38	-2.01	-9.0%	~20.16	~3.0
Purchased Goods and Services (agriculture, processing of brewing ingredients, and packaging)	12.77	13.61	-0.84	-6.1%	~12.65	
Emissions from Fuel not Included in Scopes 1 and 2	0.50	0.51	-0.01	-1.6%	~0.49	
Upstream and Downstream Transportation (logistics)	2.26	2.36	-0.10	-4.2%	~2.24	
Use of Sold Products (product cooling)	4.57	5.63	-1.06	-18.8%	~4.52	
End of Life Treatment of Sold Products	0.27	0.27	0.00	-1.4%	~0.26	
<b>Total GHG Emissions<sup>23</sup></b>						
Total GHG emissions (location-based) (in million metric tonnes of CO <sub>2</sub> eq)	24.84	27.12	-2.28	-8.4%	~24.59	
Total GHG emissions (market-based) (in million metric tonnes of CO <sub>2</sub> eq)	23.62	25.83	-2.21	-8.6%	~23.38	

Total GHG Emissions (market-based) per Zone (in million metric tonnes of CO <sub>2</sub> eq)	2024	2023
North America	4.59	4.84
Middle Americas	5.26	5.71
South America	3.76	4.07
EMEA	4.79	4.97
Asia Pacific	5.22	6.24
AB InBev worldwide	23.62	25.83

<sup>18</sup> The revenue figure used to compute the energy intensity per net revenue can be found in note 5 of the **Consolidated financial statements** in this report. Beer production is considered a high climate impact sector as defined in Commission Delegated Regulation (EU) 2022/1288.

<sup>19</sup> All metrics in this table follow ESRs definitions and consider all of AB InBev's operations including all brewing operations, vertical operations and special operations. The estimated reduction on the company's ambition to achieve Net Zero is equivalent to an 88% reduction versus a 2017 baseline.

<sup>20</sup> The potential reduction estimates are forward-looking in nature and made by management on the basis of the information available to it, and the company may not achieve the goals and ambitions. Emissions reduction depends on a variety of factors and may be affected by foreseen and unforeseen current and future risks.

<sup>21</sup> The type of contractual instruments used for the sale and purchase of energy generation or for unbundled energy include any type of contract between two parties for the sale and purchase of energy. This figure does not include small entities with an aggregated impact of less than 0.3% on the metric.

<sup>22</sup> 27.0% of reported Scope 3 GHG emissions are calculated using primary data obtained from suppliers or other value chain partners. The company follows the GHG Protocol Scope 3 value chain guidelines and uses an activity-based approach. Scope 3 emissions are estimated values derived from market-estimated factors, recycled content and available supplier information reported through the company's Eclipse leadership program. The total percentage of Scope 3 emissions follows the SBTi guidelines as the company included 87% of its total Scope 3 GHG emissions when setting the SBTi target in 2018. The categories considered significant include: purchased goods and services, upstream transportation, emissions from fuel use not included in Scopes 1 and 2, downstream transportation, use of sold products (product cooling), and end of product life.

<sup>23</sup> The company estimates that it emits 0.36 million metric tonnes of biogenic emissions related to Scope 1, which are not included in the reported Scope 1 GHG emissions figures.

Scope 1 biogenic emissions related to brewing processes are excluded from the Scope 1 biogenic emissions figure. The company estimates that it emitted 0.01 million metric tonnes of biogenic emissions related to scope 2, which are included in the reported Scope 2 location-based GHG emissions figures and represent 0.5% of the reported figures. These figures are initial estimations as the company continues to evolve its methodology to include other process emissions. The company does not yet have an estimation for Scope 3 biogenic emissions. The company uses emissions factors from a mix of databases, sector guidelines and supplier-driven emissions factors. These include the Intergovernmental Panel on Climate Change, UK Department for Environment, Food & Rural Affairs, Ecoinvent, The Aluminum Association, Environmental Protection Agency, and International Energy Agency among others.

GHG Intensity per Net Revenue <sup>24</sup>	2024	2023	%
Total GHG emissions (location-based) per net revenue (metric tonnes CO <sub>2</sub> eq/million USD)	416	457	-9%
Total GHG emissions (market-based) per net revenue (metric tonnes CO <sub>2</sub> eq/million USD)	395	435	-9%

## Pollution

In addition to GHG emissions, air pollutants from road transport in the company's downstream value chain could have an adverse impact on the environment. The company strives to adhere to all applicable laws and regulations on air pollutants and does not have a target or policy specific to air pollution. In line with how the company manages GHG emissions from transport, the company works to reduce air pollution from transport in its value chain through network optimization, operational initiatives, and alternative fuel strategies.

## 2.3 Circular Economy and Resource Use

AB InBev depends on secure sources of packaging materials for its products. Changes in the availability or price of raw materials and commodities could have an adverse effect on the company's operations. The company aims to encourage circularity in its value chain by using recyclable packaging, upcycling waste materials, and expanding circular solutions, which may also contribute to a reduction in the requirement of virgin packaging materials for use in the company's operations.

AB InBev aims to address resource use and circular economy through global policies that apply to its direct operations and upstream value chain. The company's Environmental Policy & Principles includes reducing emissions across its value chain, water stewardship, reducing waste, circular packaging, investing in sustainable agriculture and compliance with applicable environmental laws and regulations. This policy aims to promote a transition away from non-renewable resources towards renewable resources across the value chain. The company's Global Responsible Sourcing Policy states that suppliers should commit to reducing the production of waste and implementing initiatives to measurably increase the recycled content and/or returnability of their products. The Global Responsible Sourcing Policy is primarily the responsibility of the Chief Supply Officer and is overseen by the procurement function. AB InBev's Global Responsible Sourcing Principles for Farms seeks to promote the implementation of environmental management practices on farms.

AB InBev aims to reduce packaging and the need for virgin materials through initiatives such as lightweighting that use package design and innovation capabilities to rethink packaging and distribution models. The company also works to improve recycling value chains to increase the availability of recycled content in the market and enable it to increase the amount of recycled content used across packaging types. In addition to recycling, the company promotes the recovery and reuse of its packaging and continues to support its returnable bottle volume and return rate. It works with local communities on programs as relevant.

AB InBev has set a voluntary 2025 Circular Packaging Goal that 100% of its packaging will be in returnable formats or made from majority recycled content (more than 50%) by 2025. This goal applies globally to primary packaging, which represents more than 80% of AB InBev's total packaging volumes by weight. While the company continues to work towards this goal across its operations, it faces challenges and may not achieve this goal by 2025 due to the availability of viable recycled content, which is highly dependent on local recycling supply chains and dynamic market conditions, especially for glass and PET packaging. In 2024, 89.8% of the company's products were in returnable packaging or made from majority recycled content (more than 50%).

AB InBev's global product portfolio consists of aluminum cans, one-way glass, returnable glass, PET, and returnable kegs. In 2024, approximately 40.9% of the company's global volume was sold in returnable glass bottles or in returnable kegs.

<sup>24</sup> The revenue figure used to compute the GHG emissions intensity per net revenue can be found in note 5 of the **Consolidated financial statements** in this report.

<sup>25</sup> The total percentage of products in returnable packaging or made from majority recycled content is calculated by the sum of the % volume in returnable packaging formats and the sum of the % volume in one-way primary packaging formats that contain greater than 50% recycled content. AB InBev collects total tonnage data including the percentage of tonnage from recycled content, by material and by supplier. For recycled content, the company aggregates across countries and zones to calculate a global percentage of recycled content by material. Data on recycled content percentage is provided by suppliers and tracked regularly. Packaging purchases are derived from AB InBev's own procurement system.



<b>AB InBev 2025 Circular Packaging Goal</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
% Returnable packaging	47.2%	44.1%	43.4%	38.2%	37.0%	40.3%	41.2%	40.9%
% Recycled content in primary packaging								
Glass	36.8%	40.5%	44.3%	45.8%	45.8%	48.0%	48.3%	50.0%
Cans	59.7%	58.9%	59.3%	58.1%	56.2%	56.7%	61.3%	63.1%
PET	23.3%	17.5%	27.5%	31.6%	23.3%	36.5%	42.6%	41.2%

AB InBev's material resource inflows include:

1. Water. Refer to the **Water** section in these **Sustainability statements** for further details.
2. Main new primary packaging materials including one-way and returnable glass, aluminum cans, PET, and returnable kegs. The absolute weight of primary packaging materials was 6 million metric tonnes, of which 52.3% had reused or recycled components.
3. Agricultural crops including barley, corn, rice, and hops.<sup>26</sup> The absolute weight of agricultural crops (biological materials) was 9 million metric tonnes. The company does not currently have a definition of sustainably sourced. Refer to the **Agriculture and natural resources** section of these **Sustainability statements** for information on policies and actions related to agriculture.

In addition to beer, AB InBev's material resource outflows include:

1. Primary packaging material, of which more than 99% is recyclable. Primary packaging is considered both an in-flow and an out-flow.
2. Brewery waste (including transport packaging waste and traditional facilities waste) and by-products (including spent grain and spent yeast).

The company continues to voluntarily pursue 100% recycling rates in its operations globally, while complying with local laws and regulations. Waste and by-product streams relevant to the company's operations mainly include spent grains from the brewing process, which make up the majority of the company's brewery waste and by-products and are mainly used as animal feed. The total amount of waste and by-products not recycled in 2024 in the company's own operations is 470 thousand metric tonnes or 5% of the total waste and by-products generated. The company does not have targets on waste management.

<b>Non-hazardous Waste and By-Products Metrics (in thousand metric tonnes)<sup>27</sup></b>	<b>2024</b>
Total diverted from disposal – reused	338
Total diverted from disposal – recycled	8,806
Total diverted from disposal – other recovery operation	43
<b>Total Waste and By-Products Diverted from Disposal</b>	<b>9,187</b>
Total directed to disposal – incineration	10
Total directed to disposal – landfill	69
Total directed to disposal – other disposal operation	10
<b>Total Waste and By-Products Directed to Disposal</b>	<b>89</b>
<b>Total Waste and By-Products Generated in Own Operations</b>	<b>9,276</b>

<sup>26</sup> Barley, corn, rice, and hops are considered the most material agricultural inflows based on the percentage spend of total raw materials and the importance of the crop to beer production.

<sup>27</sup> In calculating waste and by-products generated, the company obtained 98% of reported metrics from direct measurement and 2% from best estimates. The company does not generate radioactive waste. The total amount of hazardous waste it generates is immaterial. To ensure the avoidance of double counting, the company's sites map the entire waste management process to ensure that reported waste and by-product volumes are not counted at multiple points, such as during transfer between sites or recycling. The company also trained relevant employees on waste reporting processes as they are defined by the ESRS.



## 2.4 Agriculture and Natural Ecosystems

AB InBev depends on high-quality agricultural crops and water from healthy natural ecosystems to brew its beers, and it strives to protect and restore biodiversity through its work in watersheds and agriculture. With a value chain deeply rooted in the world's natural ecosystems, the company aims to identify how to minimize its impact on nature while exploring opportunities to invest in nature-based solutions in agriculture and watershed restoration and conservation.

A significant portion of the company's operating expenses is related to raw materials and commodities. The supply and price of raw materials and commodities used to produce the company's products can be affected by factors including the level of crop production around the world, extreme weather conditions, natural disasters, and others.

The company's Water Policies & Principles and Environmental Policy & Principles address its approach to biodiversity and natural ecosystems. See the **Water** and **Climate** sections in these **Sustainability statements** respectively for further details on the scope of these policies and for ambitions in these areas.

AB InBev works toward more responsible sourcing in its direct agriculture programs by promoting sustainable agricultural practices such as building resilience through crop management, improved varieties, and risk mitigation tools, while also exploring how agriculture can be part of the solution to help reduce GHG emissions, protect watersheds and improve biodiversity. These practices may also support local economic development. For more information on the company's 2025 Smart Agriculture Goal, see the **Workers in the value chain** section in these **Sustainability statements**.

In 2024, AB InBev continued to implement its soil health framework, launched in 2020 in partnership with The Nature Conservancy, to provide a path for its agronomists and researchers to design and measure the impact of soil health, water, and biodiversity initiatives in the field.

AB InBev operates in many ecosystems around the world. While AB InBev does not currently have a standalone biodiversity resilience analysis, transition plan, biodiversity target or policy, the company has been working actively on the topic through its 2025 Water Stewardship (see the **Water** section in these **Sustainability statements**) and Smart Agriculture Goals (see the **Workers in the value chain** section in these **Sustainability statements**).

## 2.5 Disclosures Pursuant to Article 8 of the EU Taxonomy Regulation

### Overview of the EU Taxonomy Regulation

This section contains the EU Taxonomy disclosures required by Article 8 of Regulation 2020/852 (the EU Taxonomy Regulation). Article 9 of the EU Taxonomy Regulation identifies the following six environmental objectives:

1. climate change mitigation (CCM),
2. climate change adaptation (CCA),
3. the sustainable use and protection of water and marine resources,
4. the transition to a circular economy,
5. pollution prevention and control, and
6. the protection and restoration of biodiversity and ecosystems.

The EU has published a catalog of economic activities that can be considered for these objectives (the Delegated Regulations). The company's view is that its core economic activities related to producing and selling beer are not covered by the Delegated Regulations and consequently are not currently considered for Taxonomy purposes. For reporting in 2024, the proportion of Taxonomy-eligible and aligned economic activities in turnover, capital expenditure (Capex) and operating expenditure (Opex) must be disclosed.

### Application of the EU Taxonomy Regulation

The amounts used for the calculation of the turnover, Capex and Opex ratios are based on the reported data in the **Consolidated financial statements** in this report. As none of the company's revenue-generating activities are described currently in the Delegated Regulations, its EU Taxonomy-eligible turnover for 2024 is zero. For the same reason, the company does not report any Capex related to assets or processes associated with taxonomy-aligned economic activities or Capex that is part of a plan to expand taxonomy-aligned economic activities. Consequently, the company only reports Capex and related Opex resulting from the acquisition of products classified as taxonomy-eligible economic activities (and are not directly related to the company's turnover-generating activities). As these activities are not tied directly to the company's core revenue-generating activities, its current Taxonomy-eligible Capex and Opex ratios are by year-end 2024

approximately 2%<sup>28</sup> and 2%<sup>29</sup> respectively. Eligible Capex and Opex mainly include installation and maintenance of energy efficiency equipment in the company's operations (i.e., boilers, compressors), acquisition of buildings and warehouses, and water treatment installations.

It is relevant to clarify that "non-eligibility" under the EU Taxonomy Regulation refers to the fact that the activities at present remain outside of the scope of the economic activities for which technical screening criteria have been developed under the Delegated Regulations. As such, non-eligible activities under the EU Taxonomy should not be interpreted as an indication of AB InBev's sustainability performance or ambition. Additionally, the company would expect these key performance indicators to substantially increase if and when the specific economic activity "manufacturing of food products and beverages" is added to the Delegated Regulations.

Using the guidance provided in the Regulation to screen the company's Taxonomy-eligible activities, its current Taxonomy-aligned Capex and Opex ratios are by year-end 2024 approximately 1%<sup>30</sup> and 1%<sup>31</sup>, respectively. For economic activities that have had the potential to substantially contribute to multiple environmental objectives, the company assigned climate change mitigation as the most relevant objective for these economic activities to avoid double counting.

Local teams and project owners assessed the Substantial Contribution and Do No Significant Harm alignment criteria for individual projects using supplier documentation and other available information. Opex alignment was assumed to be the same as the related Capex alignment percentage. Compliance with minimum safeguards was assessed at the company level, using a two-dimensional assessment approach. Adequate processes have been implemented to prevent negative impacts and outcomes are monitored to check whether the company's processes are effective. The detailed tables can be found in **Appendix II**, which is an integral part of these **Sustainability statements**.

The company expects that the EU Taxonomy will continue to evolve, and the delegated acts will be integrated progressively, to include all the activities with the potential to contribute to the six environmental objectives. The company may revise the definitions used to derive alignment data, in response to these developments, as it continues to develop its understanding of the EU Taxonomy. Although these ratios do not currently concern AB InBev's core activities, the company has analyzed the eligibility and alignment ratios. Capex and Opex for activities performed outside the EU were deemed in many cases not Taxonomy-aligned for this report.

AB InBev does not engage in activities related to fossil gas and nuclear energy. Template 1 of Annex XII of Delegated Regulation (EU) 2021/2178 can be found in **Appendix III**, which is an integral part of these **Sustainability statements**.

### Current other activities and outlook on our potential for Taxonomy eligibility and alignment going forward

AB InBev continues to explore ways to reduce its emissions through its commercial strategy and invest in the decarbonization of its operations and value chain as part of the company's 2025 Climate Action Goal and ambition to achieve net zero by 2040. AB InBev will continue to assess its Taxonomy-eligible and -aligned activities considering the evolving legal framework of the EU Taxonomy Regulation and to further integrate the requirements of the EU Taxonomy framework in its business model and reporting policies and procedures once its revenue-generating activities are added in the Delegated Regulations.

## 3. Social Statements

### 3.1 Own Workforce

With employees in more than 50 countries, AB InBev's people represent various backgrounds from around the world. The company's workforce-related impacts and risks were assessed in collaboration with its internal teams responsible for workforce management. The company seeks to attract and develop great people, and its ability to successfully recruit and retain talent contributes to employment, individual economic opportunities, and local economic development in its markets of operation. AB InBev's strong corporate culture may contribute to a more engaged workforce. The company's operations

<sup>28</sup> The eligible Capex metric is defined as Taxonomy-eligible Capex (numerator) divided by the company's total Capex (denominator). Total Capex includes additions to property, plant and equipment, intangible assets (excluding goodwill), and right-of-use assets, including additions resulting from business combinations. AB InBev's total Capex can be reconciled to notes 13 and 15 of the **Consolidated financial statements** in this report.

<sup>29</sup> The eligible Opex metric is defined as Taxonomy-eligible Opex (numerator) divided by the company's total Opex (denominator). Total Opex consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease and maintenance and repair and can be found in various lines in the company's income statement.

<sup>30</sup> The aligned Capex metric is defined as Taxonomy-aligned Capex (numerator) divided by the company's total Capex (denominator).

<sup>31</sup> The aligned Opex metric is defined as Taxonomy-aligned Opex (numerator) divided by the company's total Opex (denominator).

subject it and its employees working in certain roles and contexts to risks arising from labor practices, work conditions and employee safety, including road safety.

As a signatory to the UN Global Compact, AB InBev is committed to business practices that respect human rights and that align with international standards of responsible business conduct including the International Bill of Human Rights and the International Labor Organization's Declaration of the Fundamental Principles and Rights at Work. The company's approach to human rights is based on the United Nations Guiding Principles on Business and Human Rights (UNGPs) and is outlined in its Global Human Rights Policy. The policy prohibits all forms of forced or compulsory labor; human trafficking, including arranging or facilitating the travel of another person with a view to that person being exploited; and the employment and exploitation of children within its facilities. This policy covers AB InBev employees and is periodically reviewed and modified. It is publicly available on the company's website and the Chief Legal and Corporate Affairs Officer is responsible for its implementation.

The company's Anti-Harassment and Anti-Discrimination Policy aims to create a workplace free from all forms of harassment, including unfair discrimination, sexual harassment and sexual misconduct. This Policy defines discrimination and addresses inappropriate actions that are unwanted and unwelcome and/or which create an intimidating, offensive, or hostile work environment. The discrimination parameters defined by the policy include, but are not limited to, age, race, and physical or mental disability. The Chief Legal and Corporate Affairs Officer oversees this policy. Diversity and inclusion are further covered in the company's Code of Business Conduct. For more information, see the **Business conduct** section in these **Sustainability statements**.

To monitor, track and address potential risks and actual impacts related to its workforce, the company's global Compliance Helpline is accessible worldwide, and offers employees and third parties direct access to AB InBev's Ethics & Compliance team for reporting concerns. The Compliance Helpline is promoted to AB InBev's employees through internal communications. Reported matters are assessed, remedied, and monitored on an individual basis. For more information, see the **Business conduct** section in these **Sustainability statements**.

The number of full-time equivalents ("FTE")<sup>32</sup> as of 31 December 2024 is approximately 144 thousand, representing a total headcount of approximately 151 thousand. The number of FTEs at the end of the reporting period for countries in which the company has employees representing at least 10% of its total number of employees is as follows: Brazil (28 thousand), China (18 thousand) and Mexico (27 thousand). The company had a 19% employee turnover rate and approximately 27 thousand employees left the company in 2024 as a result of voluntary and involuntary termination and contracts ending. AB InBev's employees consist of various types of workers, including, but not limited to, brewery staff, sales and marketing teams, procurement and supply chain, corporate and administrative functions.

AB InBev's total FTEs at the end of the reporting period included approximately 133 thousand permanent employees, 6 thousand temporary employees and 5 thousand non-guaranteed hours employees. Of the company's total employees, approximately 34 thousand have reported that they are female. For AB InBev's employees by geography, refer to the **Consolidated financial statements** in this report.

AB InBev's corporate culture revolves around 10 guiding principles which form the foundation of the company's culture. These principles are integrated into people management, visually communicated, and reinforced through internal campaigns. The company assesses cultural performance at both individual and global levels ensuring continuous development of AB InBev's corporate culture.

The company measures and analyzes its culture using specific processes, including its annual Engagement Survey. Engagement is part of the company's talent retention strategy and its approach to managing associated risks and impacts. Within the company's performance management processes and as part of its due diligence, the annual Engagement Survey is shared with all active employees to monitor engagement. The Survey objectively assesses employee experience to inform engagement strategy and initiatives managed at a local level. In 2024, the company's annual Engagement Score was 89%. It includes feedback on rewards, recognition, well-being, belonging and comfort level reporting potential unethical behavior or other complaints without fear of retaliation. AB InBev's Chief People Officer oversees engagement.

In 2024, the company conducted an adequate wage review and concluded that all employees were being paid adequate wages, as defined by country benchmarks<sup>33</sup>.

<sup>32</sup> Full-time equivalent ("FTE") is a standardized measure representing the total number of employees adjusted for time allocation. The difference between reported figures for headcount and FTEs is driven mainly by part-time workers.

<sup>33</sup> For non-EEA countries, the company used the established adequate/living wages as benchmarks. For countries with no established adequate/living wages, the company used minimum wages as benchmarks. For EEA countries, the company used Directive (EU) 2022/2041 on adequate minimum wages in the European Union as benchmarks.

The table below presents gender demographic metrics among the company's employees for 2024 and 2023:

<b>Gender Demographic Metrics<sup>34</sup></b>	<b>2024</b>	<b>2023</b>
Number (headcount) of women in senior leadership	35	35
Percent of women in senior leadership	15%	14%
Number (headcount) of women in senior management	727	722
Percent of women in senior management	29%	29%

AB InBev works to achieve high standards of occupational safety throughout the organization and throughout its value chain, as articulated in the company's Global Health and Safety Policy. The policy is available on the company's website and covers all employees and contractors and others working on the company's behalf. Safety is embedded in the company's management systems, which cover 100% of its employees. The Chief Supply Officer is responsible for this policy.

The company's approach to safety focuses on mitigation. Based on safety data, the company develops and executes programs on process safety management, road safety and violence prevention. The company's global program, SAFE Together, supports its teams to make safer decisions by promoting ownership and communication. It provides training on hazard recognition to drive continuous improvement. Workplace safety is also addressed in the company's annual Engagement Survey.

As of the year ended 31 December 2024<sup>35</sup>, safety metrics included the following:

<b>Safety Metrics<sup>36</sup></b>	<b>2024</b>
Total Recordable Injuries (TRIs) of employees	645
Lost Time Injuries (LTIs) of employees	366
Fatalities of employees	3
Fatalities of other workers working on our sites	2

The rate of Total Recordable Injuries, including fatalities for employees, was 2.35 per 1 million hours worked.

## 3.2 Workers in the Value Chain

Workers in AB InBev's value chain represent various backgrounds. See the value chain description in the **General statements** in these **Sustainability statements** for a description of the types of workers in AB InBev's value chain.

As a global business with extended, local value chains, AB InBev recognizes that human rights impacts can arise in any country. A substantial proportion of the company's operations are carried out in developing markets, which include Argentina, Bolivia, Botswana, Brazil, Chile, China, Colombia, Dominican Republic, Ecuador, El Salvador, Ghana, Guatemala, Honduras, India, Lesotho, Mexico, Mozambique, Namibia, Nigeria, Panama, Paraguay, Peru, South Africa, Tanzania, Uganda, Uruguay, Vietnam and Zambia. The company's operations and value chain in these markets are subject to risks and impacts frequently associated with operating in developing countries, which include human rights concerns like forced or child labor. The company's value chain may subject workers in certain roles and contexts to risks arising from labor practices, work conditions and employee safety. Employment opportunities at the company and in its value chain may contribute to economic opportunities for local workers and businesses.

AB InBev's operations also subject the company to risks arising from labor practices, work conditions and employee health and safety. Negative publicity and campaigns, actions or statements by activists or other public figures, warranted or not, connecting the company, its supply chain, or its business partners with actual or perceived workplace and human rights issues could adversely impact the company's reputation. The company has adopted policies making commitments to respect human rights. 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 workplace and labor laws, could negatively affect the company's reputation and the image and reputation of its brands and may adversely affect its business. Global, regional, and local economic challenges and uncertainty may adversely affect demand for the company's products.

<sup>34</sup> Senior leadership is defined as employees responsible for vision, long-term goals, functional oversight and department-wide or region-wide objectives. Senior management is defined as senior leadership and employees responsible for tactical and operational management at the department or function level.

<sup>36</sup> Lost Time Injuries (LTIs) are defined as occupational injuries resulting in more than one-day absence from work. Total Recordable Injuries (TRIs) are defined as LTIs + modified duty injuries + medical treatment injuries.

AB InBev's Global Human Rights Policy outlines the company's approach and commitment to respecting human rights across its operations and value chain. For more information on AB InBev's Global Human Rights Policy, refer to the **Own workforce** section in these **Sustainability statements**.

The company's Global Responsible Sourcing Policy outlines its approach and commitment to respecting human rights, labor standards, health and safety, and business integrity across its supply chain and addresses human trafficking, forced labor and child labor. AB InBev is committed to working with suppliers, vendors, agents, and contractors who share these values. The company expects its business partners to ensure that their employees, temporary and contract workers, and parties involved in their own supply chain also comply with this policy. The policy has been translated into local languages, communicated to vendors during contracting and included in certain contract clauses. The Chief Supply Officer oversees implementation of this policy.

Respect for human rights is expected to be embedded across functions as well as global and local teams. At the global level, the company's Global Compliance Committee is responsible for ensuring compliance with its policies. Legal and compliance teams can include representatives from different functions to identify human rights impacts on a local level.

Due diligence is a key enabler of the company's approach for compliance with its policies and its commitment to responsible business practices. The company's due diligence includes efforts to identify, prevent and mitigate potential risks or issues, as well as periodic engagement with value chain workers or credible proxies. AB InBev's value chain consists of various types of workers, including, but not limited to, farmers, factory workers, brand promoters, professional services staff and logistics personnel. Refer to the **General statements** in these **Sustainability statements** for more detail on the company's engagement with value chain workers.

Additionally, the company's procurement management system supports the risk management process, which includes screening of suppliers. The company conducts deeper due diligence for suppliers identified as potentially high risk through its screening processes. This due diligence is based on the Sedex Members Ethical Trade Audit (SMETA) methodology, which uses a combination of site-level assessment questionnaires, onsite audits and independent third-party interviews directly with workers. The due diligence process is designed to provide the company with insight into the issues in its value chain and enables it to take action and monitor cases as appropriate. The company's Chief Sustainability Officer and Chief Procurement Officer routinely review the due diligence outcomes. The Global Responsible Sourcing Policy is intended to encourage workers in the value chain to raise concerns through their employers' grievance mechanisms, while also requiring suppliers to ensure that their workers are aware of the mechanisms and how concerns are handled. Under the policy, suppliers must notify AB InBev of any reports of violations to the Global Responsible Sourcing Policy. In addition, AB InBev's Compliance Helpline is open for all stakeholders to raise concerns. AB InBev does not directly oversee suppliers' grievance mechanisms, but a review of suppliers' grievance mechanisms is part of the supplier due diligence process. Refer to the **Business conduct** section in these **Sustainability statements** for information about the company's policy to protect against retaliation for individuals that use channels to raise concerns and the Code of Business Conduct.

The company seeks to promote growth and improved livelihoods in communities across its value chain through programs that are designed to support digital, financial and social inclusion. The company's e-commerce platform, BEES, aims to make retailers' businesses more profitable and manageable while strengthening AB InBev's own value proposition and optimizing its business. BEES is active in 28 markets offering assistance to retailers in accessing financial services, developing business skills and uncovering valuable business insights.

Agriculture is a focus area for action related to responsible sourcing and human rights. The company aims to take a farmer-centric approach with respect to agriculture workers in the company's value chain. In addition to the Global Responsible Sourcing Policy, the company's Responsible Sourcing Principles for Farms provides additional principles to apply across a broad range of agricultural contexts, as it works with and engages with more than 20 thousand direct farmers<sup>37</sup>, ranging from large commercial farmers to smallholder farmers. It also uses direct and local connections with farmers, secured through agronomists and researchers on the ground, to support training and upskilling farmers in its value chain and to work toward its Smart Agriculture Goal that 100% of its direct farmers will be Skilled, Connected and Financially Empowered by 2025.

In 2024, 100% of direct farmers in the company's value chain were Skilled, Connected, and Financially Empowered.

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<sup>37</sup> A direct farmer is a farmer with whom AB InBev has a direct sourcing relationship for a priority crop through a contract between AB InBev and the farmer or between AB InBev and a third party on behalf of the farmer.

AB InBev 2025 Smart Agriculture Goal <sup>38</sup>	2019	2020	2021	2022	2023	2024
Direct Farmers Skilled, Connected and Financially Empowered						
Skilled	49%	75%	74%	89%	95%	100%
Connected	44%	57%	64%	72%	92%	100%
Financially Empowered	34%	59%	68%	72%	86%	100%

## 3.3 Consumers and End Users

### Responsible Drinking & Moderation

Beer is part of celebrating life's moments throughout the world. It is brewed locally with simple ingredients, and a driver of economies and jobs. Consuming beer responsibly has been part of culture and sociability for thousands of years. As consumers are increasingly embracing moderation as part of their balanced lifestyles, beer is well-suited to meet their needs. As the world's leading brewer, the company is committed to promoting moderation and responsible drinking.

In recent years, public and political attention has been directed at the soft drinks and alcohol beverage industries globally. Concerns about the health consequences of consuming alcohol beverages and increased activity from activist groups, public health organizations and other governmental and regulatory bodies advocating for measures designed to reduce the consumption of alcohol beverages and addressing the public regarding health and alcohol consumption may reduce demand for alcohol beverages generally or negatively impact investor perception, which could adversely affect the company, its marketers, distributors and customers. AB InBev remains committed to promoting moderation through its Smart Drinking initiatives. Nevertheless, AB InBev may be criticized and experience an increase in the number of publications and studies debating its efforts to promote moderation. AB InBev continues to monitor the evolving global policy framework so that the distinct role beer plays in a society that values both moderation and personal choice continues to be recognized.

AB InBev's marketing efforts, along with those within its downstream value chain, are subject to restrictions on the permissible advertising style, media channels and messages used. Any additional local restrictions, or the introduction of similar restrictions in other countries, may constrain the company's marketing activities the popularity of its brands. Research indicates that individual patterns of consumption may be improved by reminding consumers that moderation and control are the group norms. Through social norms marketing, the company aims to improve consumption patterns by promoting social norms that produce positive outcomes. By expanding its portfolio of no-alcohol and lower-alcohol products to give consumers balanced choices, the company seeks to enable moderation and responsible drinking worldwide.

AB InBev's Responsible Marketing and Communications Code (RMCC) sets the standards for its marketing and commercial communication worldwide to ensure that commercial communications are aimed only at individuals above the legal drinking age and are carried out responsibly. The company's marketers, distributors and customers share similar impacts and are subject to the same legal drinking age requirements. As a result, employees and the company's relevant contractors and agencies are trained periodically in matters related to the RMCC. The RMCC applies to all consumers. The Chief Legal and Corporate Affairs Officer and the Chief Marketing Officer are responsible for implementing the RMCC which is both available on the company's website and shared with all employees. Consumers and end users are also covered by the company's Global Human Rights policy. Refer to the **Own workforce** section in these **Sustainability statements** for further details on this policy. Refer to the **Business conduct** section in these **Sustainability statements** for further detail on the company's Whistleblower Policy.

AB InBev engages with consumers and end users through its marketing practices at various stages and frequencies, and input is reflected in the relevant strategies. When it comes to responsible drinking and moderation, AB InBev focuses on four areas:

- **Social Norms Marketing:** The company's social norms marketing aims to use peer information to encourage moderate consumption. By informing consumers of the fact that the majority of those who consume alcohol do so in moderation, the company seeks to drive positive behavioral change and reinforce social expectations that those who drink should do so responsibly. AB InBev's social norms efforts include investments in campaigns and programs, the RMCC, and alignment with the International Alliance for Responsible Drinking's International Digital Guiding Principles. The company has invested more than 1 billion USD in dedicated social marketing campaigns and related programs since 2016.

<sup>38</sup> A Skilled farmer: (i) has access to an approved variety; (ii) has access to a crop protocol; and (iii) has access to technical advice based on crop protocol through at least two engagements per year. A Connected farmer: receives insights from a digital platform (commercial farmers) or at least three digital communications during the year on market, weather or agronomic advice (smallholder farmers). A Financially Empowered farmer: has access to appropriate cost sharing or risk mitigation tools (commercial farmers) or receives financial training annually and has access to an appropriate financial product or solution (smallholder farmers).



- **Programs:** AB InBev focuses on programs grounded in evidence-based interventions, such as responsible beverage service training, screenings and brief interventions designed as preventive measures during outpatient and wellness visits, and road safety initiatives aiming to help governments improve their road safety management systems. Tracking and assessment of these programs is managed at a local level. In partnership with local experts, governments and the AB InBev Foundation, AB InBev supported 33 programs across 20 countries using these evidence-based techniques in 2024.
- **Providing balanced choices in the product portfolio:** In 2015, AB InBev led the industry by setting a goal to expand its no- and low-alcohol beer volume to represent 20% of its global beer volume by the end of 2025. In 2024, 6.3% of the company's global beer volume was less than 3.5% alcohol by volume (ABV).<sup>39</sup> Although AB InBev has been striving to meet this goal, the company believes it will not reach the 20% goal by 2025. In 2024, products at 4.5% ABV or below represented 50.8% of the company's portfolio. The company has also been innovating its brewing process with advancements that allow it to rapidly scale non-alcohol offerings with superior taste.
- **Labeling:** As part of AB InBev's voluntary guidance labeling initiative, the company continues to include smart drinking label designs on primary product packaging in many countries where there is currently no legal mandate for legal warnings to provide actionable advice to consumers. In addition, the company's product labeling includes information for consumers, such as alcohol content and, where required, health warnings. It also includes information related to specific groups which may be more vulnerable to alcohol-related risks, such as pregnant women.

### Product Quality

AB InBev's passion for beer transfers to its uncompromising commitment to quality so that its consumers enjoy the freshest, best-tasting beers. AB InBev follows a comprehensive quality management system at its breweries and facilities to maintain product safety and extends these standards to its suppliers as well. If any products are defective or found to contain contaminants, AB InBev may be subject to product recalls or other associated liabilities, which could adversely impact its business, reputation, and performance.

If consumers have any questions, comments, or issues, they may call the company's toll-free customer service number printed on its packaging and speak to a company representative. In 2024, 100% of AB InBev's sites were internally audited and 51% of these sites were externally audited against the BRC Global Standard Food Safety requirements. The company also experienced an 18.7% year-over-year reduction in consumer complaints from 2023 to 2024. Consumer complaints are resolved on a case-by-case basis through management systems.

## 4. Governance Statements

### 4.1 Business Conduct

As the world's leading brewer, AB InBev operates in countries that have a broad range of cultures and business practices.

While the company is committed to conducting business in a legal and ethical manner in compliance with local and international laws and regulations applicable to its business, there is a risk that management or employees may take actions that violate applicable laws and regulations, including those related to anticorruption. If AB InBev does not successfully comply with applicable laws, regulations, and trade restrictions, it could become subject to fines, penalties, or other regulatory sanctions, as well as adverse reputational impacts. For a discussion of AB InBev's material contingencies, see note 29 to the **Consolidated financial statements** in this report. In addition, regulators in various jurisdictions have increasing attention on environmental, social, and other sustainability issues, and have adopted or proposed laws, regulations and policies that continue to expand, evolve, and in some cases, diverge on these topics, including those related to sustainability disclosures that may expand the nature, scope and complexity of matters that AB InBev is required to control, assess and report. As a result, the company may be subject to additional compliance risk. The company is exposed to developing market risks, including political instability or insurrection, financial risks, foreign exchange risks, political and economic changes, actions of governmental authorities affecting trade and foreign investment including global tariffs, interpretation and application of local laws and regulations, local labor conditions and regulations, lack of upkeep of public infrastructure, nationalization or expropriation, empowerment legislation and policy, corrupt business environments,

<sup>39</sup> The global beer volume is based on global beer products sold in 2024.



crime and lack of law enforcement. These various factors could adversely impact AB InBev's business, results of operations and financial condition.

The company's inability to satisfy the changing requirements, demands and expectations of a wide range of stakeholders, including regulators, investors, customers, suppliers, and local communities, could increase the company's risks and liabilities, damage the company's reputation or the image and reputation of its brands, and have negative effects on the business and profitability. Negative publicity surrounding the company, its brands, its activities, its advertising campaigns, its personnel or its business partners and consumer perception of the company's response to sustainability, political and social issues, whether warranted or not, could damage the company's reputation and may decrease demand for the company's products.

The company's Code of Business Conduct is a practical guide to living its principles and values every day. AB InBev's Code of Business Conduct (Code) contains ethical principles designed to align with the International Labor Organization (ILO) Standards and includes policies that define employees' responsibilities and expected behavior, addressing key risk areas such as anti-corruption, human rights, safety of workers, human trafficking, use of forced or child labor, digital ethics and data privacy, harassment and discrimination, and conflict of interest. AB InBev works to manage suppliers' compliance with the Code's ethical principles on corruption and bribery as part of its due diligence and risk assessment process for suppliers. The company works to screen new suppliers to categorize corruption and bribery risk level based on likelihood of interacting with public officials and other factors. Vendors are then screened at a regular cadence with more frequent due diligence review on high-risk suppliers to ensure compliance with the Code of Conduct. For more information on AB InBev's approach to supplier relationships and due diligence, refer to the **Workers in the value chain** section in these **Sustainability statements**.

Through its Global Whistleblower Policy, AB InBev encourages colleagues to raise any concerns. The company has a zero-tolerance policy towards any threatened or actual retaliation against any persons, who, in good faith, raise concerns or participate in an investigation.

Any concerns with respect to potential violations of the company's Code, policies and applicable laws or regulations, can be reported through the company's Compliance Helpline. The Helpline is a secure means of reporting and is available 24/7 for both internal and external users. Reports can be filed in different languages, and if desired and permitted by local law, anonymously. Reports are reviewed by the Ethics & Compliance team, in line with its Investigation Guidelines that govern the company's investigation process. Escalation and recusal rules are embedded into the company's process to avoid conflicts of interest.

Important matters and the outcomes of investigations are periodically reported to the Global Compliance Committee comprising senior management, AB InBev's Board of Directors and Audit Committee as needed.

AB InBev annually launches a series of mandatory training modules overseen by the Ethics & Compliance team to educate the workforce on its Code and key policies. In 2024, the company conducted global training on topics such as the Code of Business Conduct (including Conflict of Interest, Anti-Corruption, Anti-Harassment and Anti-Discrimination, and Ways of Reporting), AB InBev Social Issues and Brand Packaging Customization, Code of Dealing, Data Security, External Speaking and Social Media, and the Responsible Marketing and Communication Code. The annual compliance training package includes a mandatory attestation. The Anti-Corruption module specifically reinforces the company's zero-tolerance policy toward bribery and corruption and emphasizes the importance of third-party due diligence. Over 54 thousand employees from all functions of the organization completed the trainings online including the full senior leadership team.<sup>40</sup> Policies are also available to employees in multiple languages online and communicated to employees periodically. In 2024, employee onboarding training for full-time employees included the Code of Business Conduct, AB InBev Social Issues and Brand Customization, Anti-Corruption, Anti-Harassment, Anti-Money Laundering and International Trade Compliance, Antitrust, Conflict of Interest, Digital Ethics, External Speaking and Social Media, and Human Rights. The Board receives ad hoc trainings on compliance matters as relevant.

To support employees on the application and interpretation of the company's policies, AB InBev provides employees with direct access to the Ethics & Compliance team through the Compliance Helpline to seek guidance, request approvals related to certain compliance matters, or report concerns. All submissions undergo comprehensive review by specialized teams. Global and local teams follow up on reports based on guidelines and action plans.

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<sup>40</sup> Trainings are mandatory for 100% of employees except for those on leave or employed in certain jurisdictions that require different trainings.

# 5. Assurance Report

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## **LIMITED ASSURANCE REPORT OF THE STATUTORY AUDITOR TO THE GENERAL SHAREHOLDERS' MEETING ON THE CONSOLIDATED SUSTAINABILITY STATEMENTS OF ANHEUSER-BUSCH INBEV NV/SA FOR THE ACCOUNTING YEAR ENDED ON 31 DECEMBER 2024**

We present to you our statutory auditor's report in the context of our legal limited assurance engagement on the consolidated sustainability statements of Anheuser-Busch InBev NV/SA (the "Company") and its subsidiaries (jointly "the Group"). The consolidated sustainability statements of the Group are included in section "Sustainability statements" of the annual report on 31 December 2024 and for the year then ended (hereafter the "consolidated Sustainability statements").

We have been appointed by the general meeting *d.d.* 24 April 2024, following the proposal formulated by the board of directors and following the recommendation of the audit committee to perform a limited assurance engagement on the consolidated Sustainability statements of the Group.

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. This is the first year that we have performed our assurance engagement on the consolidated Sustainability statements.

### **Limited assurance conclusion**

We have conducted a limited assurance engagement on the consolidated Sustainability statements of the Group. Based on the procedures we have performed and the assurance evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability statements of the Group, in all material respects:

- has not been prepared in accordance with the requirements of article 3:32/2 of the Companies' and Associations' Code, including compliance with the applicable European Sustainability Reporting Standards (ESRS);
- is not in accordance with the process (the "Process") carried out by the Group, as disclosed in note "General statements" to identify the information reported in the consolidated Sustainability statements on the basis of ESRS; and
- does not comply with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in note "Climate" within the environmental section of the annual report.

### **Basis for conclusion**

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), as applicable in Belgium.

Our responsibilities under this standard are further described in the "Statutory auditor's responsibilities for the limited assurance of the consolidated Sustainability statements" section of our report.

We have complied with all ethical requirements that are relevant to assurance engagements of sustainability statements in Belgium, including those related to independence.

We apply International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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

### **Other matter**

The scope of our work is limited to our limited assurance engagement regarding the consolidated sustainability information of the Group. Our limited assurance engagement does not extend to information related to the comparative figures included in the consolidated Sustainability statements.

### **Responsibilities of the board of directors relating to the preparation of the consolidated Sustainability statements**

The board of directors is responsible for designing and implementing a Process and for disclosing this Process in note "General statements" of the consolidated Sustainability statements. This responsibility includes:

- understanding the context in which the activities and business relationships of the Group take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long- term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The board of directors is further responsible for the preparation of the consolidated Sustainability statements, which includes the information established by the Process:

- in accordance with the requirements referred to in article 3:32/2 of the Companies' and Associations' Code, including the applicable European Sustainability Reporting Standards (ESRS); and
- in compliance with the requirements of article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation") disclosed in subsection "Climate" of the annual report related to the environmental section;

This responsibility comprises:

- designing, implementing and maintaining such internal control that the board of directors determines is necessary to enable the preparation of the consolidated Sustainability statements that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

### **Inherent limitations in preparing the consolidated Sustainability statements**

In reporting forward-looking information in accordance with ESRS, the board of directors is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected and the deviation from that can be of material importance.

### **Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated Sustainability statements**

Our responsibility is to plan and perform the assurance engagement with the aim of obtaining a limited level of assurance about whether the consolidated Sustainability statements contain no material misstatements, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. 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 consolidated Sustainability statements.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), as applicable in Belgium, we apply professional judgment and maintain professional skepticism throughout the engagement. The work performed in an engagement aimed at obtaining a limited level of assurance, for which we refer to the section "Summary of Work Performed," is less in scope than in an engagement aimed at obtaining a reasonable level of assurance. Therefore, we do not express an opinion with a reasonable level of assurance as part of this engagement.

As the forward-looking information in the consolidated Sustainability statements and the assumptions on which it is based, are future related, they may be affected by events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different from the assumptions, as the anticipated events frequently do not occur as expected, and the deviation from that can be of material importance. Therefore, our conclusion does not provide assurance

that the reported actual outcomes will correspond with those included in the forward-looking information in the consolidated sustainability statement.

Our responsibilities regarding the consolidated Sustainability statements, with respect to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing work to evaluate whether the Process is consistent with the description of the Process by the Group, as set out in the note "General statements" in the consolidated Sustainability statements.

Our other responsibilities regarding the consolidated Sustainability statements include:

- acquiring an understanding of the entity's control environment, the relevant processes, and information systems for preparing the sustainability information, but without assessing the design of specific control activities, obtaining supporting information about their implementation, or testing the effective operation of the established internal control measures;
- identifying where material misstatements are likely to arise, whether due to fraud or error, in the consolidated Sustainability statements; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability statements. 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.

### Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability statements. The procedures carried out in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

The nature, timing, and extent of procedures selected depend on professional judgment, including the identification of areas where material misstatements are likely to arise in the consolidated Sustainability statements, whether due to fraud or errors.

In conducting our limited assurance engagement with respect to the Process, we have:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Group's internal documentation relating to its Process.
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in note "General statements" in the consolidated Sustainability statements.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability statements, we have:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its consolidated Sustainability statements by obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the consolidated Sustainability statements, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
- evaluated whether the information identified by the Process is included in the consolidated Sustainability statements;
- evaluated whether the structure and the presentation of the consolidated Sustainability statements is in accordance with the ESRS;
- performed inquiries of relevant personnel and analytical procedures on selected information in the consolidated Sustainability statements;
- performed substantive assurance procedures on selected information in the consolidated Sustainability statements;
- evaluated the methods/assumptions for developing estimates and forward-looking information as described in the section 'Responsibilities of the statutory auditor on the limited assurance engagement on the consolidated Sustainability statements';

- obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated Sustainability statements.

***Statement related to independence***

Our registered audit firm and our network did not provide services which are incompatible with the limited assurance engagement, and our registered audit firm remained independent of the Group in the course of our mandate.

Diegem, 25 February 2025

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

Peter D'hondt\*  
Bedrijfsrevisor/Réviser d'entreprises

\*Acting on behalf of Peter D'hondt BV

# Appendix I: ERSR Reference Table

Material Topic	ESRS Disclosure #	Disclosure Description	Page	Other EU Legislation (if applicable) <sup>41</sup>
<b>General Statements</b>				
All	BP-1	General basis for preparation of the sustainability statement	145	
All	BP-2	Disclosures on specific circumstances	149	
All	GOV-1	Administrative, management and supervisory bodies	145	ESRS 2 GOV-1 21(d); 1; 3 ESRS 2 GOV-1 21(e); 3
All	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	145	
All	GOV-3	Integration of sustainability-related performance in incentive schemes	145	
All	GOV-4	Statement on due diligence	146	ESRS 2 GOV-4; 1
All	GOV-5	Risk management and internal controls over sustainability reporting	146	
All	SBM-1	Sustainability-related strategy, business model and value chain	146	
All	SBM-2	Interests and views of stakeholders and stakeholder engagement	146	
All	SBM-3	Overview of material impacts, risks and opportunities and their interaction with strategy and business model	148	
All	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities through the Double Materiality Assessment	148	
All	IRO-1	Description of how assets have been screened	148	
All	IRO-2	Disclosure Requirements in ESRs covered by the undertaking's sustainability statements	171	

<sup>41</sup> This column contains the material disclosures as listed in Appendix B of ESRs 2. Any excluded disclosure requirements and related datapoints in Appendix B are considered not material. The regulations in Appendix B are referenced as follows. 1: SFDR; 2: Pillar 3; 3: Benchmark Regulation; 4: EU Climate Law.

Material Topic	ESRS Disclosure #	Disclosure Description	Page	Other EU Legislation (if applicable) <sup>41</sup>
<b>Environmental Statements: Climate</b>				
Climate	SBM-3	Material impacts, risks and opportunities related to Climate and their interaction with strategy and business model	151	
Climate	SBM-3	Resilience analysis and related details	152	
Climate	IRO-1	Process related to impacts on climate change	152	
Climate	E1-1	Transition plan for climate change mitigation and related metrics	154	E1-1 14; 4
Climate	E1-1	Undertakings excluded from Paris-aligned Benchmarks	155	E1-1 16(g); 2; 3
Climate	E1-2	Policies related to climate change mitigation and adaptation	151	
Climate	E1-3	Actions and resources in relation to climate change policies including decarbonization levers, potential outcomes, and CapEx and OpEx required to implement related to regulation (EU) 2021/2178	154	
Climate	E1-4	Targets and progress related to climate change mitigation and adaptation	155	E1-4 34; 1; 2; 3
Climate	E1-5	Energy consumption and mix	155	E1-5 37, 38, 40-43; 1
Climate	E1-6	Gross Scope 1, 2, 3 and Total GHG emissions	156	E1-6 44; 1; 2; 3
Climate	E1-6	Gross GHG emissions intensity	156	E1-6 53-55; 1; 2; 3
Agriculture & Natural Ecosystems	SBM-3	Material impacts, risks and opportunities related to Pollution and their interaction with strategy and business model	157	
Agriculture & Natural Ecosystems	E2-1	Pollution-related policies	157	
Agriculture & Natural Ecosystems	E2-2	Pollution-related actions and resources	157	
Agriculture & Natural Ecosystems	E2-3	Pollution-related targets	157	
<b>Environmental Statements: Water</b>				
Water	SBM-3	Material impacts, risks and opportunities related to Water and their interaction with strategy and business model	150	
Water	E3-1	Policies addressing impacts, risks and opportunities related to water	150	E3-1 9, 13; 1
Water	E3-2	Water-related actions and resources	150	
Water	E3-3	Water-related targets	150	
Water	E3-4	Water consumption and related metrics	151	E3-4 28(c), 29; 1

<sup>41</sup> This column contains the material disclosures as listed in Appendix B of ESRS 2. Any excluded disclosure requirements and related datapoints in Appendix B are considered not material. The regulations in Appendix B are referenced as follows. 1: SFDR; 2: Pillar 3; 3: Benchmark Regulation; 4: EU Climate Law.



Material Topic	ESRS Disclosure #	Disclosure Description	Page	Other EU Legislation (if applicable) <sup>41</sup>
<b>Environmental Statements: Agriculture and Natural Ecosystems</b>				
Agriculture & Natural Ecosystems	SBM-3	Material impacts, risks and opportunities related to Agriculture & Natural Ecosystems and their interaction with strategy and business model	159	ESRS 2 – SBM-3, E4 16(a) (b) (c): 1
Agriculture & Natural Ecosystems	E4-1	Consideration of biodiversity in strategy and business model	159	
Agriculture & Natural Ecosystems	E4-2	Biodiversity and ecosystems-related policies	159	
Agriculture & Natural Ecosystems	E4-3	Biodiversity and ecosystems actions and resources	159	
Agriculture & Natural Ecosystems	E4-4	Biodiversity and ecosystems-related targets	159	
Responsible Sourcing	-	Sourcing practices	159	
<b>Environmental Statements: Circular economy and resource use</b>				
Circular Economy	SBM-3	Material impacts, risks and opportunities related to circular economy and resource use and their interaction with strategy and business model	157	
Circular Economy	E5-1	Circular economy and resource use-related policies	157	
Circular Economy	E5-2	Circular economy and resources use-related actions	157	
Circular Economy	E5-3	Circular economy and resource use-related targets	157	
Circular Economy	E5-4	Material resource inflows	158	
Circular Economy	E5-5	Material resource outflows	158	E5-5 37(d): 1

<sup>41</sup> This column contains the material disclosures as listed in Appendix B of ESRS 2. Any excluded disclosure requirements and related datapoints in Appendix B are considered not material. The regulations in Appendix B are referenced as follows. 1: SFDR; 2: Pillar 3; 3: Benchmark Regulation; 4: EU Climate Law.

Material Topic	ESRS Disclosure #	Disclosure Description	Page	Other EU Legislation (if applicable) <sup>41</sup>
<b>Social Statements: Own Workforce</b>				
Our People	SBM-3	Material impacts, risks and opportunities related to own workforce and their interaction with strategy and business model	160	
Our People	S1-1	Own workforce-related processes	161	S1-1 20, 22 23: 1 S1-1 21: 3
Our People	S1-2	Own workforce engagement	161	
Our People	S1-3	Remediation processes and channels for own workforce to raise concerns	161	S1-3 32(c): 1
Our People	S1-4	Own workforce-related actions	161	
Our People	S1-6	Employee characteristics	161	
Our People	S1-9	Gender metrics	161	
Our People	S1-10	Adequate wage	161	
Our People	S1-14	Safety metrics	162	S1-14 88(b)(c): 1; 3
Our People	G1-1	Corporate Culture	161	
Local Economic Development	-	Employment	160	
<b>Social Statements: Workers in the Value Chain</b>				
Human Rights & Fair Labor Practices	SBM-3	Material impacts, risks and opportunities related to value chain workers and their interaction with strategy and business model	162	SBM3-S2 11(b): 1
Human Rights & Fair Labor Practices	S2-1	Value chain workers-related policies	163	S2-1 17, 18: 1 S2-1 19: 1; 3
Human Rights & Fair Labor Practices	S2-2	Value chain workers-related engagement	163	
Human Rights & Fair Labor Practices	S2-3	Remediation processes and channels for value chain workers to raise concerns	163	
Human Rights & Fair Labor Practices	S2-4	Value chain workers-related actions	163	
Human Rights & Fair Labor Practices	S2-5	Value chain workers-related targets	163	

<sup>41</sup> This column contains the material disclosures as listed in Appendix B of ESRS 2. Any excluded disclosure requirements and related datapoints in Appendix B are considered not material. The regulations in Appendix B are referenced as follows. 1: SFDR; 2: Pillar 3; 3: Benchmark Regulation; 4: EU Climate Law.

Material Topic	ESRS Disclosure #	Disclosure Description	Page	Other EU Legislation (if applicable) <sup>41</sup>
<b>Social Statements: Consumers and end users</b>				
Responsible Drinking & Moderation; Product Quality	SBM-3	Material impacts, risks and opportunities related to consumers and end users and their interaction with strategy and business model	164	
Responsible Drinking & Moderation	S4-1	Consumers and end users-related policies	164	S4-1 16: 1 S4-1 17: 1; 3
Responsible Drinking & Moderation	S4-2	Consumers and end users-related engagement	164	
Responsible Drinking & Moderation	S4-3	Remediation processes and channels for consumers and end users to raise concerns	164	
Responsible Drinking & Moderation	S4-4	Consumers and end users-related actions	164	S4-4 35: 1
Responsible Drinking & Moderation	S4-5	Consumers and end users-related targets	164	
Product Quality	-	Product quality metrics	165	
<b>Governance Statements: Business Conduct</b>				
Business Conduct	SBM-3	Material impacts, risks and opportunities related to business conduct and their interaction with strategy and business model	165	
Business Conduct	GOV-1	Information about the composition, roles and responsibilities of the Board and its committees <i>Incorporated by reference to Corporate Governance Statement page 185</i>	145	
Business Conduct	G1-1	Business conduct policies	166	G1-1 10(b) (d): 1
Business Conduct	G1-2	Management of supplier relationships	166	
Business Conduct	G1-3	Business conduct processes	166	
Business Conduct	G1-4	Business conduct actions	166	

<sup>41</sup> This column contains the material disclosures as listed in Appendix B of ESRS 2. Any excluded disclosure requirements and related datapoints in Appendix B are considered not material. The regulations in Appendix B are referenced as follows. 1: SFDR; 2: Pillar 3; 3: Benchmark Regulation; 4: EU Climate Law.

# Appendix II: Taxonomy

## APPENDIX IIa: PROPORTION OF TURNOVER & OPEX ASSOCIATED WITH EU TAXONOMY ACTIVITIES

This Appendix is an integral part of the **Sustainability statements**.

Financial year 2024			Year 2024			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)							Year 2023					
Economic Activities	Code	Turnover	Proportion of Turnover Year 2024		CCM	CCA	Water	Pollution	Circular Economy	Biodiversity	CCM	CCA	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	% of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover	Enabling	Transitional				
		(\$m)	%		Y:N;N /EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:/	Y:/	N	Y:/	N	Y:/	Y:/	Y/N	%	E	T			
A. TAXONOMY ELIGIBLE ACTIVITIES																								
A.1. Environmentally sustainable Activities (Taxonomy-aligned)																								
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Of which enabling			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	E				
Of which transitional			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		T			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																								
			EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL							
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
A. Turnover of Taxonomy eligible activities (A.1+A.2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																								
Turnover of Taxonomy-non- eligible activities			59,768	100.0%																				
TOTAL (A + B)			59,768 <sup>42</sup>		100.0%																			

<sup>42</sup> The company's total Turnover can be reconciled to note 5 of the company's **Consolidated financial statements** in this report.

Financial year 2024	Year 2024		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Year 2023	Enabling	Transitional
	Code	Opex	Proportion of Opex Year 2024	CCA	Water	Pollution	Circular Economy	Biodiversity	CCA	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	% of Taxonomy aligned (A.1.) or eligible (A.2.) Opex		
		\$m	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	%	E	T
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																	
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																	
Installation, maintenance, repair of energy efficiency equipment	CCM 7.3	4	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	1.5%	E	
<b>Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>4</b>	<b>0.6%</b>	-	-	-	-	-	-	-	-	-	-	Y	<b>1.5%</b>		
Of which enabling		4	0.6%	-	-	-	-	-	-	-	-	-	-	Y	1.5%	E	
Of which transitional		-	-	-	-	-	-	-	-	-	-	-	-		-		T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																	
EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL																	
Installation, maintenance, repair of energy efficiency equipment	CCM 7.3	9	1.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.9%		
Nature-based solutions for flood and drought risk prevention and protection	WTR 3.1	-	-	-	-	-	-	-	-	-	-	-	-		0.8%		
<b>Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>9</b>	<b>1.5%</b>	-	-	-	-	-	-	-	-	-	-		<b>1.6%</b>		
<b>A. Opex of Taxonomy eligible activities (A.1+A.2)</b>		<b>13</b>	<b>2.1%</b>	-	-	-	-	-	-	-	-	-	-		<b>3.2%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																	
<b>Opex of Taxonomy-non-eligible activities</b>		<b>603</b>	<b>97.9%</b>														
<b>TOTAL (A + B)</b>		<b>616</b>	<b>100%</b>														

**APPENDIX IIb: PROPORTION OF CAPEX ASSOCIATED WITH EU TAXONOMY ACTIVITIES**  
This Appendix is an integral part of the **Sustainability statements**.

Financial year 2024	Year 2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Year 2023				
Economic Activities	Code	Capex	Proportion of Capex Year 2024	CCM	CCA	Water	Pollution	Circular Economy	Biodiversity	CCM	CCA	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	% of Taxonomy aligned (A.1.) or eligible (A.2.) Capex		Enabling	Transitional
		\$m	%	Y:N/N:EL	Y:N; N/EL	Y:N/N:EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y:N; N/EL	Y/N	%		E	T	
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance, repair of energy efficiency equipment	CCM 7.3	8	0.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%		E	
	CCM 7.7	16	0.3%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-			
Acquisition and ownership of buildings	CCM 7.2	1	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-			T
Renovation of existing buildings																				
Freight transport services by road	CCM 6.5	3	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-			T
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	4	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-			
Construction, extension and operation of wastewater collection and treatment	CCM 5.3	4	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	-			
Production of heat/cool using waste heat	CCM 4.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1%			
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance in buildings	CCM 7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1%			
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		37	0.8%	0.8%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0.3%			
Of which enabling		8	0.2%	0.2%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	0.1%		E	
Of which transitional		4	0.1%	0.1%	-	-	-	-	-	Y	Y	Y	Y	Y	Y	Y	-			T

Financial year 2024	Year 2024			Substantial contribution criteria				DNSH criteria (“Does Not Significantly Harm”)						Year 2023					
Economic Activities	Code	Capex	Proportion of Capex Year 2024	CCM	CCA	Water	Pollution	Circular Economy	Biodiversity	CCM	CCA	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	% of Taxonomy aligned (A.1.) or eligible (A.2.) Capex	Enabling	Transitional
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Installation, maintenance, repair of energy efficiency equipment Renovation of existing buildings Freight transport services by road Construction, extension and operation of water collection, treatment and supply systems Construction, extension and operation of wastewater collection and treatment Water supply	CCM 7.3	18	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		0.1%		
	CCM 7.2	4	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		-		
	CCM 6.5	1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		-		
	CCM 5.1	15	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		-		
	CCM 5.3	10	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL		-		
	WTR 2.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	0.2%	
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		48	1.0%	1.0%	-	-	-	-	-	-	-	-	-	-	-		0.3%		
A. Capex of Taxonomy eligible activities (A.1+A.2)		85	1.8%	1.8%	-	-	-	-	-	-	-	-	-	-	-		0.7%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		4,533	98.2%																
TOTAL (A + B)		4,620	100.0%																



# Appendix III

## NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES (TEMPLATE 1)

This Appendix is an integral part of the **Sustainability statements**.

### Nuclear energy related activities

1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	NO

### Fossil gas related activities

4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	NO