

SUSTAIN- ABILITY STATEMENTS

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1. General statements

At AB InBev, we believe that sustainability enables our commercial vision, unlocks long-term value and fulfills our company purpose. For more information on our business strategy, our diversified footprint and our value chain, see the **Strategy** section of this annual report.

These Sustainability statements serve as our non-financial reporting on corporate social responsibility matters in accordance with article 3:6, §4 and article 3:32, §2 of the Belgian Code of Companies and Associations, which implements Directive 2014/95/EU of 22 October 2014 amending Directive 2013/34/EU.

The consolidated Sustainability statements for the year ended 31 December 2023 comprise the company and its fully owned subsidiaries (together referred to as “AB InBev” or the “company” or “we”) and covers the fully consolidated companies included in the financial scope. Please see the list of fully consolidated companies in the **Financial report**. Any exception to this scope will be stated in the text or footnotes.

Unless explicitly stated otherwise, documents referenced or hyperlinks found herein are for informational purposes only and are not incorporated by reference into these Sustainability statements.

Governance

As the company’s ultimate decision-making body, the Board’s sustainability oversight includes approval of strategies and review of sustainability performance. The Board received multiple updates on sustainability matters in 2023.

- The Nomination Committee reviews corporate governance matters as part of its role in the nomination and retention of Directors and executives.
- The Remuneration Committee reviews remuneration policies and packages as part of its role in the remuneration 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 and social matters as part of its audit function.

See the **Corporate governance statement** in this report for more details.

The Chief Executive Officer, supported by the Executive Committee, executes and manages sustainability matters. Within our Senior Leadership Team, Global Function Leads (Chiefs) oversee the global agenda for sustainability matters relevant to their respective business teams. Regional CEOs lead the zone agenda for sustainability matters relevant to their zones. Embedded across the business, numerous employees are responsible for coordination and implementation of sustainability matters and initiatives relevant to their specific team and/or zone.

Internal committees manage certain sustainability topics that span teams and geographies. They provide visibility and foster collaboration and the sharing of best practices among zones and teams. Examples of these committees include the Sustainability Council and the Global Compliance Committee.

A description of AB InBev’s internal controls and risk management systems can be found in the **Financial report** in this report. The major risks and uncertainties faced by the company are described in the **Risks and uncertainties** section of the Financial report. In addition, specific risk management tools are described in the topical disclosures in the **Sustainability statements**.

Sustainability-related targets tied to annual variable performance-related compensation (bonuses) are cascaded from the company’s highest level to our business and operating units. In 2023, more than 3000 colleagues across zones and teams carried annual performance targets linked to sustainable development topics. In addition to our Chief Sustainability Officer, these included our Chief Finance Officer, Chief People Officer and Chief Legal and Corporate Affairs Officer, for whom the target typically would account for 10 to 20% of the annual short-term bonus.

For more information on our remuneration policy, see the **Corporate governance statement**.

Stakeholder engagement

We routinely engage with stakeholders across our value chain.

Stakeholder	Description	How we engage
Communities	We are closely connected to the communities where we live and work. We strive to contribute positively to important issues such as sustainability, Smart Drinking and road safety in these communities. We are focused on matters where we can be part of the solution and make the greatest positive impact.	<ul style="list-style-type: none"> Activities related to Smart Drinking and sustainability Activities supporting communities, such as disaster response and volunteering
Consumers	Beer brings people together to celebrate life's moments, and we serve our consumers by striving to offer the highest-quality products and meaningful brand experiences, always in a responsible way.	<ul style="list-style-type: none"> Events and activations Digital engagement (DTC platforms) Media Advertising and sponsorships
Governments	We engage with government policymakers to provide our views on issues that are important for our business and the well-being of our communities. We do this in alignment with our Code of Business Conduct and local legislation.	<ul style="list-style-type: none"> Official consultations to the private sector Industry associations and groups Roundtable discussions Bilateral meetings
Customers	We partner with valued retailers, on-premise customers, wholesalers and distributors to bring our beers to our consumers, while supporting their business growth, striving to provide best-in-class service as well as pursuing extraordinary execution of our brands on- and off-trade.	<ul style="list-style-type: none"> Customer services and BEES Sales meetings Events and activations Notices regarding products Social media and websites
Colleagues	We are powered by great people and build strong teams through collaboration and our performance-driven culture.	<ul style="list-style-type: none"> Annual engagement surveys Annual performance reviews Leadership townhalls Staff activities Intranet and websites Compliance Helpline
Suppliers	Relationships, especially with our suppliers, are essential to our operations. Mutual collaboration is a key element to creating a resilient supply chain that delivers value and contributes to our 2025 Sustainability Goals.	<ul style="list-style-type: none"> Partnerships (such as through our Eclipse platform to support decarbonization) Development programs Industry events Compliance Helpline
Other partners	We recognize 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"> Industry associations and groups Multistakeholder collaborations (such as WEF Food Innovation Hubs, WEF Global Alliance for Social Entrepreneurship, UN Global Compact) Partnerships 100+ Accelerator program (see Strategy section)
Shareholders	We value the trust of our shareholders and work to provide positive results. We are committed to creating value and delivering consistent, profitable growth.	<ul style="list-style-type: none"> Annual and interim reports Annual Shareholders' Meeting Investor relations meetings and webcasts Quarterly earnings calls Website disclosures
Industry engagement	We consult with independent, external experts such as environmental advisors who focus on water and agricultural sustainability. These advisors bring a diverse perspective and advise on strategies and implementation of our Water Stewardship and Smart Agriculture programs.	<ul style="list-style-type: none"> Independent expert consultation Industry associations and collaborations (such as Beverage Industry Environmental Roundtable, BSR, 2023 Water Resource Group, Business Fights Poverty)

Materiality assessment

For purposes of our sustainability efforts and reporting, we conducted a double materiality assessment in 2023, following a previous assessment conducted in 2020, and may continue to conduct such assessments in the future. Such assessment includes the input of a variety of our stakeholders and differs from how we approach disclosures (including the assessment of materiality and consideration of impact on materiality) in our financial reporting obligations under applicable law. 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 our financial reporting.

We engaged with internal and external stakeholders to determine both financial materiality and impact materiality. The company used public information, external and internal datasets and stakeholder interviews to build a robust and complete list of material sustainability issues to AB InBev.

AB InBev used a top-down approach to identify material impacts, risks and opportunities. The following steps were taken:

1. Environmental, societal and governance issues that might be material to AB InBev were defined based on research, topics identified in our previous materiality assessment and industry benchmarks.
2. Issues and the associated impacts, risks and opportunities were evaluated using:
 - a platform that identifies and analyzes sustainability topics from publicly available sources, including corporate annual reports, mandatory regulations and voluntary policies, news and online media;
 - external stakeholder interviews and workshops; and
 - internal input.
3. Analyses were performed on both financial and impact materiality considering scale, impact, scope and remediable character. This resulted in 11 material topics.



A description of impacts, risks and opportunities by issue can be found in the relevant sections of this statement.

We regularly evaluate risks and opportunities, monitoring through tools and frameworks, including:

- the Task Force on Climate-Related Financial Disclosures (TCFD) for climate-related risks and opportunities (see the **Climate** section of this report);
- a water risk assessment tool to review our operational risks globally (see the **Water** section of this report);
- human rights due diligence processes (see the **Workers in the value chain** section of this report).

2. Environmental statements

2.1 Water

Beyond being a key ingredient in AB InBev's products, water is a critical resource for the health and well-being of every community. Climate pressures, inadequate infrastructure and governance issues magnify water resource challenges. The growing scarcity of freshwater resources is not just an important issue for the company, but it is also important to the economic, social and environmental well-being of our communities.

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. We also engage in industry forums including the Beverage Industry Environmental Roundtable and partner organizations such as The Nature Conservancy and World Wildlife Fund to inform AB InBev's water strategy, share best practices and implement watershed projects.

The company uses its internal environmental management system to routinely monitor and manage water use in its operations and to cascade best practices and performance standards across operational locations with the aim of driving water use efficiency, responsible discharge and effluent re-use.

AB InBev set an ambition to achieve an average water use efficiency ratio of 2.5 hectoliter/hectoliter (hl/hl) across our breweries globally by 2025. In 2023, the company achieved a water use efficiency ratio of 2.53[Ⓐ] hl/hl globally, an improvement of 17.9% compared to the 2017 baseline of 3.08 hl/hl.

The company also set an ambition to achieve a water use efficiency ratio of 2.0 hl/hl across the 36 high-stress sites in scope for the 2025 Water Stewardship Goal. In 2023, we achieved a water use efficiency ratio of 2.30 hl/hl across these sites, an improvement of more than 17.8% compared to the 2017 baseline of 2.8 hl/hl. Please see the **Agricultural and natural ecosystems** section of this report for more information on how we identified these high-stress sites.

Water ¹ use	2017 (baseline)	2018	2019	2020	2021	2022	2023
Total water use (in billion hl)	1.71	1.59	1.56	1.41	1.52	1.55 [Ⓐ]	1.44 [Ⓐ]
Water use by hectoliter of production (hl/hl)	3.08	2.94	2.79	2.68	2.64	2.64 [Ⓐ]	2.53 [Ⓐ]
Water withdrawals (in billion hl)							1.70
Water discharge ² (in billion hl)							1.01 [Ⓐ]
Water reused/recycled							0.22 [Ⓐ]
Brewery water intake by source (%)		2023					
Third-party (i.e., municipal, tanker or steam)		40.26 [Ⓐ]					
Surface water		18.80 [Ⓐ]					
Groundwater		40.93 [Ⓐ]					
Rainwater		0.01 [Ⓐ]					

Making our products requires large amounts of water, including water consumption in the agricultural supply chain. Changes in precipitation patterns and the frequency of extreme weather events may affect our water supply and, as a result, our physical operations. Water may also be subject to price increases in certain areas and changes in water taxation and regulation in certain geographies may negatively affect operating income.

[Ⓐ] Assured Metric (please refer to the External Assurance Report at the end of these Sustainability statements)

¹ Our water data includes our beverage facilities only and do not encompass our vertical operations such as malt plants and packaging facilities

² Volume per destination (in billion hl): discharge to surface water/seawater (0.04[Ⓐ]), discharge to fresh surface water (0.48[Ⓐ]), discharge to ground water (0.05[Ⓐ]), discharge to third party destination (0.44[Ⓐ]) / Volume per treatment (in billion hl): no treatment (0.06[Ⓐ]), primary treatment (0.04[Ⓐ]), secondary treatment (0.63[Ⓐ]), tertiary treatment (0.28[Ⓐ])

As the world's leading brewer, AB InBev is committed to being a partner in managing water across its operations, communities and supply chain. We continue to scale our water stewardship efforts by driving water efficiency in our operations and engaging in watershed protection measures in partnership with local stakeholders, especially in high-stress areas. For more information, please see the **Agriculture and natural ecosystems** section of this report.

2.2 Climate

Our business is closely tied to the natural environment. Agricultural crops and water are our key ingredients. We require raw materials for our packaging. We need energy and fuel to brew, transport and cool our beers. Our business is also closely connected with local communities and people across our global footprint. Climate change can impact all of these. We are already experiencing both environmental and social climate-related impacts in our value chain and communities.

AB InBev uses the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures (formerly the Taskforce for Climate-Related Financial Disclosures (TCFD)), in line with GRI standards, to assess climate-related risks and opportunities over the short- (one to five years), medium- (six to ten years) and long-term (more than ten years) views. Against this time horizon, we evaluate risks and opportunities associated with policy, technology, market changes, reputation and chronic and acute physical risks. We consider two scenarios each for physical and transition risks over the medium and long term. We analyze short-term risks through our internal risk management processes. The outcome of these analyses informs our climate strategy.

To analyze physical risks and opportunities, we 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 in which 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,

To analyze transition risks and opportunities, we 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), with 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 our analyses. While these provided scenarios are different, we believe that our strategy will enable us to address the potential risks and opportunities presented under each scenario.

Although 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, our climate risk scenario analysis and net zero ambition strategy remain under development as we continue to refine our analysis of and response to potential future climate risks and opportunities. Further, the data and methodology underlying our analysis and strategy remain subject to evolution. We believe the methodology of climate scenario analysis and carbon accounting will continue to evolve and improve, especially related to Scope 3 emissions. As such, in future reports, certain disclosures may differ from those contained in these Sustainability statements due to improvements in the quality and completeness of our data and updates to our methodology.

Through the annual assessment described here, we develop a non-exhaustive list of our risk factors and uncertainties, which can be found in our Annual Report under the **Risks and uncertainties** section.

We evaluate transition and physical risks linked to climate change in line with IFRS S2 recommendations. Risks associated with our organization are related to both our direct operations and supply chain. These range from the potential impact of carbon pricing in the geographies where we operate, to risks associated with climate pattern changes, to water scarcity and extreme weather events across our value chain. We also consider the risks related to market changes and consumer expectations as well as the impact these could have on our reputation as a company. Furthermore, we have undertaken an analysis of our barley sourcing to assess the possible impacts of climate change as well as to identify areas of high production potential.

Topic	Scenario 1: RCP 4.5	Scenario 2: RCP 8.5	Our 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	To create our products, we depend on a reliable, quality supply of agricultural crops. We use crop research and agronomy teams and invest in agricultural technologies to manage raw materials costs and minimize disruptions. Across our sourcing regions, we work to develop higher-yielding, higher-quality brewing crop varieties that are also resource-efficient, disease-resistant and resilient to climate stressors such as drought. For barley, we support farmers on their crop production practices with analytics and insights to help improve crop management decisions from season to season.
	Low Extreme weather such as decreases in seasonable precipitation could result in longer term disruptions of agricultural supply chains and increased costs for our 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 and quantity in the longer term and would be expected to have negative financial impacts on the costs of barley production.	
	Low 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 risks across global operations (acute and chronic risks)			We developed a water risk assessment tool that uses external data sources and input from our local teams to review our operational risk globally on a quarterly basis. Using this tool, we have identified and continue to prioritize our sites that are in high-stress areas. We are focused on being part of the solution to the growing water challenges across our communities and supply chain by aiming to drive water use efficiency within our operations and investing in shared water security and watershed health in local communities.
Topic	Business-as-usual	Net zero emissions by 2050	Our 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 our long-term climate ambitions.	Our local operations in every country where we operate evaluate relevant regulatory risks and opportunities. This informs strategic decisions on investments and plans related to carbon pricing. As part of our 2025 Climate Action Goal, we have set a science-based target to reduce our GHG emissions by 25% per hectoliter across our value chain by 2025 from a 2017 base year and to reduce our absolute Scope 1 and 2 emissions by 35% in the same timeframe. We believe this goal, coupled with our ambition to achieve net zero, can help mitigate the impact of potential upcoming regulations by reducing our direct emissions. For more information on progress toward our 2025 Sustainability Goals, see the Strategy section of this report.
	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. No emissions reductions would be expected from increasing the share of recycled aluminum in the market.	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			We continue to innovate and team up with key suppliers through our Eclipse platform to support decarbonization in our packaging supply chains and to help solve existing and future challenges to increasing recycled content, specifically in glass and aluminum.
Transition risks: Future procurement of glass	Medium Exposure to shifts in the supply and demand for glass could be expected along with related carbon costs and little potential for emission reductions 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 emission and cost reductions from increasing the share of recycled glass sourced.	

Our approach to addressing climate change is focused on activities in our operations and across our value chain:

- actively decarbonizing our operations, including our breweries and our vertical operations that produce packaging and brewing materials, by attempting to reduce energy consumption and implementing renewable electricity and heat solutions (either through on-site generation or through virtual power purchase agreements); and
- engaging with value chain partners to work to reduce emissions in key categories, including:
 - agriculture: strive to increase yield through new and more resilient crop varieties, work with farmers on nutrient management and optimized fertilizer application and introduce nature-based solutions across our agricultural supply chain for carbon removal.
 - brewing operations: work to increase efficiency in brewing processes, implement renewable electricity and heat solutions and continue working toward near-zero landfill production waste in brewing operations.
 - packaging: work toward increasing recycled content, scale low-carbon packaging solutions and implement lightweighting solutions.
 - logistics: continue load optimization, routing efficiency and mode switch and implement alternative fuel trucks.
 - product cooling: implement more efficient refrigeration with innovative cooling solutions and scale renewable electricity across our retailers globally.
 - end of product life: promote local recycling and work to reduce waste using recycled content and lightweighting packaging initiatives.

For more information on our activities aligned with the EU Taxonomy Climate Delegated Acts, please see the **Taxonomy** section of this report.

Through our 2025 Climate Action Goal, we are working to build climate resilience by committing to purchase 100% of our electricity from renewable sources³ and reducing our GHG emissions by 25% across our value chain by 2025. We included approximately 87% of our Scope 3 emissions in our target, putting us well over the two-thirds inclusion threshold recommended by the Science Based Targets initiative. This includes the following Scope 3 categories: 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), end of product life and waste. In 2018, following the Intergovernmental Panel on Climate Change recommendation, we committed to reducing 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.

In December 2021, we announced our ambition to achieve net zero across our value chain by 2040. With this ambition, we aim to reduce absolute GHG emissions across Scopes 1, 2 and 3.

We are making progress on these targets and ambitions, and, in 2023, we reduced our absolute emissions in Scopes 1 and 2 by 44% and reduced Scopes 1, 2 and 3 emissions per hectoliter of production by 24.2% versus a 2017 baseline.

Scope 3 is where we see the greatest opportunities for emissions reductions, representing 87% of our emissions in 2023.

As of 2023, the equivalent of 100% of our purchased electricity is contracted from renewable sources and 73.6% is already operational.

³ We align with current RE100 guidelines on energy generation, leveraging self-generated energy through either on-site installations or off-site PPAs.

Energy consumption & GHG Emissions ⁴	2017 (baseline)	2018	2019	2020	2021	2022	2023
Total GJ of energy (in millions)	59.83	59.46	58.51	52.36	56.23	55.45 ^(A)	52.94 ^(A)
Total GJ of energy purchased (in millions)	*	57.71	56.57	50.51	53.82	52.71 ^(A)	50.03 ^(A)
Energy usage per hectoliter of production (in MJ/hl)	111.42	109.95	104.74	99.50	97.37	94.43	92.99 ^(A)
Energy purchased per hectoliter of production (in MJ/hl)	*	106.69	101.28	95.98	93.19	89.76 ^(A)	87.89 ^(A)
% Renewable electricity operational ⁵	/	16.9%	20.9%	32.2%	41.2%	67.6% ^(A)	73.6% ^(A)
% Renewable electricity contracted ⁵	/	51.1%	63.5%	73.6%	84.7%	97.1% ^(A)	100% ^(A)
Total direct and indirect GHG emissions Scopes 1 and 2 (in million metric tons of CO ₂ e)	6.05	5.67	5.12	4.44	4.14	3.68 ^(A)	3.39 ^(A)
Total direct and indirect GHG Emissions Scopes 1, 2 and 3 (in million metric tons of CO ₂ e)	30.72	29.12	29.36	26.59	28.83	27.77 ^(A)	25.77 ^(A)
Scopes 1 and 2 GHG emissions per hectoliter of production (in kg CO ₂ e)	8.34	7.67	6.94	6.43	5.04	4.64 ^(A)	4.46 ^(A)
Scopes 1, 2 and 3 GHG emissions per hectoliter of production (in kg CO ₂ e) ⁶	59.66	55.44	54.27	52.45	50.03	47.29 ^(A)	45.24 ^(A)
Scope 3 GHG emissions per hectoliter of production (in kg CO ₂ e)	47.91	44.63	44.81	43.70	42.84	41.01 ^(A)	39.30 ^(A)
Significant Scope 3 GHG emissions ⁷	2022	2023					
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)	24.09 ^(A)	22.38 ^(A)					
Agriculture	14.8%	15.7%					
Processing brewing ingredients	3.8%	4.4%					
Packaging materials	42.5%	40.7%					
Brewing operations	2.1%	2.3%					
Logistics	10.3%	10.6%					
Product cooling	23.9%	25.1%					
End of product life	2.6%	1.2%					
Total GHG emissions per Zone	2022	2023					
North America	20.2% ^(A)	18.7% ^(A)					
Middle Americas	22.8% ^(A)	22.1% ^(A)					
South America	14.9% ^(A)	15.8% ^(A)					
EMEA	18.9% ^(A)	19.2% ^(A)					
Asia Pacific	23.2% ^(A)	24.2% ^(A)					

^(A) Assured Metric (please refer to External Assurance Report at the end of these Sustainability statements)

⁴ GHG emissions per hectoliter of production and energy pertain to our beverage facilities only and do not encompass our vertical operations such as malt plants and packaging facilities. Total direct and indirect GHG emissions data encompasses beverage facilities and most vertical operations, including malt plants and packaging facilities.

Scope 1 accounts for 76.8% of our operational emissions and includes CO₂ equivalent (CO₂e) from fuel used in our manufacturing processes and in cogeneration plants that generate on-site electricity. Scope 2 accounts for about 23.2% and represents emissions from purchased electricity. Scope 2 and 3 are calculated using a market-based approach.

* In line with our 2025 Sustainability Goals, energy reporting will shift to energy purchased versus energy usage. Energy purchased per hl aligns with our RE100 sustainability goal of offsetting 100% of our purchased electricity with electricity sourced from renewable resources. Energy purchased per hl was not reported for breweries acquired from SABM in 2017.

⁵ We report renewable electricity by two metrics: operational electricity and contracted electricity. Our primary strategy is to help fund new renewable electricity projects on a global scale. The contracted electricity metric reflects the progress of capacity contracted, regardless of the market in which the renewable electricity was used or if it was used in our operations. Contracted volumes exceeding 100% of our global purchased electricity are not being reported. The operational electricity metric measures the annual usage in our operations of renewable electricity in each of the regions.

⁶ GHG emissions by packaging type in 2023 (kgCO₂e/hL): returnable kegs (2.0), returnable bottles (7.4), PET bottles (7.4), cans (23.0) and one way bottles (41.3).

⁷ Scope 3 categories are determined internally and deviate from the categories in the GHG protocol. Scope 3 emissions constitute estimates based on a mix of supplier-based numbers, global emission factors and assumptions. Scope 3 categories include: purchased goods and services, upstream and downstream distribution, product cooling (including on and off premises but excluding at-home cooling) and end of life. Around 50% of emissions are calculated with own data or data reported by suppliers through CDP.

2.3 Circular economy and resource use

AB InBev depends on high-quality agricultural crops and secure sources of packaging materials for its products. We strive to use these resources responsibly while also preserving them for the future. In packaging, we are taking a circular approach to deliver long-term financial benefits, provide our business with long-term packaging supply security and help eliminate waste. We work with supply chain partners to increase the amount of reused or recycled materials in our packaging and recover more post-consumer waste. In agriculture, we already see the impact from climate change in our sourcing regions, which is why we work to build resilience through crop management, improved varieties and risk mitigation tools while also exploring how agriculture can help reduce carbon emissions, protect watersheds and improve biodiversity.

We aim 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. We also work to improve recycling value chains to increase the availability of recycled content in the market, enabling us to continue increasing the amount of recycled content used across our packaging types. In addition to recycling, we promote the recovery and reuse of our packaging and work to increase our returnable bottle volume and the return rate.

We have set a 2025 Circular Packaging Goal that 100% of our packaging will be in returnable or made from majority recycled content (more than 50%) by 2025⁸. This goal applies to primary packaging globally, representing more than 83.3% of AB InBev's total packaging volumes by weight. In 2023, 77.5% of our products were in returnables or made from majority recycled content (more than 50%).

Circular packaging	2017 (baseline)	2018	2019	2020	2021	2022	2023
% Returnable packaging	47.2%	44.1%	43.4%	38.2%	37.0%	40.3% ^(A)	41.2% ^(A)
% Recycled content in primary packaging							
Glass	36.8%	40.5%	44.3%	45.8%	45.8%	48.0% ^(A)	48.3% ^(A)
Cans	59.7%	58.9%	59.3%	58.1%	56.2%	56.7% ^(A)	61.3% ^(A)
PET	23.3%	17.5%	27.5%	31.6%	23.3%	36.5% ^(A)	42.6% ^(A)

In agriculture, we work toward more sustainable sourcing in our direct programs by promoting sustainable agricultural practices that help protect watersheds and improve biodiversity and by building resilience through crop management, improved varieties and risk mitigation tools. For more information on our 2025 Smart Agriculture Goal, please see the **Workers in the value chain** section.

We continue to pursue 100% recycling rates in our operations globally, while also complying with local laws and regulations. The company recycled 99.5% of the waste generated in its beverage production processes in 2023.

A significant portion of our operating expenses is related to raw materials and commodities, such as malted barley, wheat, corn, rice, water, glass, PET and aluminum. The supply and price of raw materials and commodities used to produce our products can be affected by factors including the level of crop production around the world, extreme weather conditions, natural disasters and other factors.

2.4 Agricultural and natural ecosystems

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

AB InBev developed a water risk assessment tool that uses external data sources and input from its local teams to review operational risks globally. Using this tool, we have identified and continue to prioritize sites in high-stress areas. In 2023, a total of 46 locations were in high-stress areas. We have implemented a comprehensive watershed management process in these areas to help identify specific local watershed challenges and appropriate solutions. Together with local authorities, other water users and partners including The Nature Conservancy and World Wildlife Fund, we have devoted financial and

^(A) Assured Metric (please refer to External Assurance Report at the end of these Sustainability statements)

⁸ AB InBev collects total tonnage data by material and by supplier, as well as the percentage of tonnage from recycled content. The percentage of recycled content per batch is aggregated at a plant level. In addition, each brewer relies on supplier certifications and surveys to calculate recycled content. For recycled content, we aggregate across countries and zones to calculate a global percentage of recycled content by material. We use a weighted average based on tonnage bought per supplier to calculate an average recycled content for glass, cans, and PET by country, by zone and globally. Data on recycled content percentage is provided by suppliers and tracked on a regular basis. Packaging purchases are derived from AB InBev's owned procurement system. Each brewer engages with packaging suppliers, discussing key performance indicators, measurements and main projects to enable improving recycled content.

technical resources to support green infrastructure initiatives, conservation and reforestation projects, habitat restoration efforts and soil conservation techniques.

In 2018, AB InBev set its 2025 Water Stewardship Goal: 100% of our communities in high-stress areas will have measurably improved water availability and quality by 2025. 36 sites are included in the goal scope, based on a 2017 baseline analysis using the company's water risk assessment tool. The company is on track and expects to achieve this target. In 2023, 100% of the 36 sites have conducted outreach, analyzed local water challenges and identified and started implementing solutions with 55.6% already seeing measurable improvements.

Natural ecosystems are a core component of sustainability projects across our operations and value chain (see the **Climate, Water and Resource use and circular economy** sections). AB InBev partnered with external experts to map priority areas for biodiversity in our operations and value chain, using an approach consistent with international frameworks such as the Taskforce on Nature-related Financial Disclosures (TNFD). The company is evaluating the spatial overlap of its activities with broad priority areas for biodiversity to assess where activities are potentially located within or near important terrestrial, freshwater and/or coastal marine areas for conservation.

3. Social statements

3.1 Our own workforce

As a signatory to the UN Global Compact, we are committed to business practices that respect human rights and that align with international standards of responsible business conduct. Our approach to human rights is based on the UN Guiding Principles on Business and Human Rights (UNGPs) and is outlined in our [Global Human Rights Policy](#).

As one way of engaging with our colleagues, we conduct an annual engagement survey. The survey includes feedback on rewards, recognition, well-being, inclusion and comfort level reporting potential unethical behavior or other complaints without fear of retaliation. In 2023, our annual Engagement Score was 87%.

Our global Compliance Helpline provides worldwide accessibility, offering colleagues and third parties direct access to the Ethics & Compliance teams for reporting concerns. For more information, see the **Business conduct** section.

Many of our employees across our business segments are represented by unions, with a variety of collective bargaining agreements in place.

This table presents selected diversity demographic metrics among our employees.

	2017	2018	2019	2020	2021	2022	2023
Percent of women in senior management	19%	20%	22%	24%	26%	28%	29%
Percent of women in senior leadership	10%	11%	12%	14%	14%	14%	14%

We work to achieve high standards of health and safety in our offices and breweries and throughout our value chain by building and promoting a culture of safety through training programs, workshops and coaching sessions. Safety metrics are cascaded and monitored through our supply and logistics safety management systems. Our approach to safety focuses on mitigation. Focus areas include mitigating risk, running high-risk processes safely, training colleagues to better assess risk, empowering individuals and teams to make safer decisions, using safety data to drive continuous improvement, executing road safety programs and implementing violence prevention programs.

As of the year ended 31 December 2023, the following are AB InBev's safety metrics⁹:

	2018	2019	2020	2021	2022	2023
Lost Time Injuries (LTIs)						
Supply employees	134 ^(A)	94 ^(A)	67 ^(A)	41 ^(A)	37 ^(A)	41 ^(A)
Last-mile logistics / Sales employees	313 ^(A)	206 ^(A)	125 ^(A)	127 ^(A)	109 ^(A)	113 ^(A)
Contractors (All)	479	254	110	113	85	89
Total Recordable Injuries (TRIs)						
Supply employees	410 ^(A)	309 ^(A)	256 ^(A)	237 ^(A)	183 ^(A)	135 ^(A)
Last-mile logistics / Sales employees	1,109	1,177	523	511	384	325
Contractors (All) ¹⁰			205	285	216	180
Fatalities ¹¹						
Supply employees	1 ^(A)	1 ^(A)	0 ^(A)	1 ^(A)	0 ^(A)	0 ^(A)
Last-mile logistics / Sales employees	4 ^(A)	1 ^(A)	4 ^(A)	3 ^(A)	2 ^(A)	2 ^(A)
Contractors (All)	9 ^(A)	5 ^(A)	3 ^(A)	2 ^(A)	7 ^(A)	3 ^(A)

3.2 Workers in the value chain

We develop innovative programs across our supply chain to help improve our sustainability performance with our business partners. To promote inclusive growth and improved livelihoods in the communities we are part of, we also seek to help the farmers and small retailers in our value chain be more productive.

Our [Global Responsible Sourcing Policy](#) outlines our approach and commitment to upholding human rights, labor standards, health and safety, environmental management and business integrity across our global supply chain. AB InBev is committed to working with suppliers, vendors, agents and contractors who share these values. We expect our 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.

We have created our Responsible Sourcing Principles for Farms to supplement the Responsible Sourcing Policy. We take a farmer-centric approach to supporting sustainable agriculture. We work with more than 23,500 direct farmers, ranging from large commercial farmers to smallholder farmers, and we have created these principles to apply across a broad range of agricultural contexts. We use our direct and local connections with farmers, secured through our agronomists and researchers on the ground, to work toward our Smart Agriculture Goal that 100% of our direct farmers will be Skilled, Connected and Financially Empowered by 2025¹². With this goal, AB InBev aims to address the environmental aspects of farming as well as the economic and social elements.

In 2023, we progressed toward our goal with 95% direct farmers Skilled, 92% Connected and 86% Financially Empowered.

Smart agriculture ¹³	2019	2020	2021	2022	2023
Direct farmers Skilled, Connected and Financially Empowered					
Skilled	49%	75%	74%	89%	95%
Connected	44%	57%	64%	72%	92%
Financially Empowered	34%	59%	68%	72%	86%

For more information on AB InBev's value chain, please see the **Strategy** section of this report.

⁹ (A) Assured Metric (please refer to External Assurance Report at the end of these Sustainability statements)

Non-occupational related acts of crime (such as among others: non occupational related thefts, assaults) resulting in a fatality, LTI or TRI are not in scope of the reporting.

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

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

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

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

¹⁰ Supply contractors' data only reported as of <2021>, as internal controls regarding the reporting of supply contractor TRIs (MDI & MTI) were not yet sufficiently implemented in prior years, resulting in lower data quality and robustness.

¹¹ Fatalities data does not include commuting- and community-related fatalities as per AB InBev's reporting definitions. The table also does not include road fatalities of contractors who are fully managed by the contracted firm/ company.

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

Community Fatalities: An incident that occurs to people outside of our operations

¹² A Skilled farmer grows an approved variety, has received a crop protocol for that variety and has participated in two technical engagements annually with our agronomists or partners. A Connected commercial farmer: receives insights from SmartBarley or a similar platform. A Connected smallholder farmer receives at least three digital communications during the year on market, weather or agronomic advice. A Financially Empowered commercial farmer has access to cost sharing or risk mitigation tools. A Financially Empowered smallholder farmer receives financial training annually and has access to appropriate financial tools.

¹³ Smart Agriculture data is based on annual estimates

See **Our own workers section** for AB InBev's Human Rights Policy.

Due diligence is a key enabler of our approach to human rights management: identifying actual and potential impacts and implementing measures to address, prevent and remedy issues that may arise. Responsibility for human rights is shared across relevant functions as well as global and local teams. As an example of how local teams work to identify and address relevant human rights risks, local Legal Compliance teams convene and bring together representatives from teams including Procurement, Sales, Supply, Logistics, People, Corporate Affairs and Marketing to map the value chain in the country and identify potential human rights impacts. During 2023, workshops were held in the Dominican Republic, Mexico and Colombia.

Where we work directly with farmers, we have mapped key risks relating to human rights and responsible sourcing. Additionally, our Procurement management system defines the risk management process, which includes human rights risk monitoring and screening. In 2023, we assessed more than 3,500 suppliers.

3.3 Consumers and end users

Responsible drinking and moderation

We believe beer is part of celebrating life throughout the world and a major engine of economic activity. Data from the World Health Organization ("WHO") shows that the harmful consumption of alcohol has decreased globally over the last decade. As the world's leading brewer, we are committed to helping our consumers make smart choices while enjoying our products, and we aim to use the core strengths of our business and invest in evidence-based initiatives to promote "Smart Drinking".

Social Norms Marketing

Research indicates that individual patterns of consumption can be improved by reminding consumers that moderation and control are the group norms. Social norms marketing is a combination of evidence-based techniques proven to promote specific positive behaviors. Through social norms marketing, we aim to improve consumption patterns by promoting social norms that produce positive outcomes. Our social norm efforts are built around the following programs:

- Investing in social norms marketing campaigns and programs: In 2015, we committed to invest 1 billion USD across our markets in dedicated social marketing campaigns and related programs by the end of 2025. We are on track to meet our goal by 2025, with investment of approximately 900 million USD¹⁴ through 2023.
- Adhering to a clear code of Responsible Marketing and Communications (RMCC): The RMCC sets the standards for our marketing and commercial communication worldwide to ensure that our commercial communications are aimed only at individuals above the legal drinking age and are carried out in a socially responsible manner. Our Sales, Marketing, Legal and Corporate Affairs colleagues, contractors, and agencies are trained periodically in matters related to the RMCC.
- Establishing Digital Guiding Principles: In 2014, we worked with the International Alliance for Responsible Drinking (IARD) and the World Federation of Advertisers (WFA) to develop the International Digital Guiding Principles (IDGP). These are a set of standards for responsible digital marketing, age affirmation mechanisms, site transparency, user generated content regulation, forward advice notice and a responsible drinking message.

Multi-Year Pilots

We believe we need to work with communities to reduce harmful drinking and offer impactful evidence-based interventions. Through our Smart Drinking City Pilots, we identified best practices that could be scaled up, we have identified three interventions that we believe can be most impactful in helping to reduce the harmful effects of drinking and are working on making these tools accessible and scalable.

- Responsible Beverage Service Trainings: This training program for community point-of-sale professionals, such as bar keepers and servers, aims to promote positive consumer behaviors.
- Screenings and Brief Interventions: This preventive program measures an individual's drinking pattern during outpatient or wellness visits and motivates those identified as being at risk of harmful consumption of alcohol to change their behavior.
- Road Safety Initiatives: We support the United Nations goal to halve the number of road traffic fatalities by 2030 and invest in innovative programs to improve road safety and reduce injuries and fatalities from traffic collisions. In 2023, we renewed and expanded our partnership with United Nations Institute for Training and Research to

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

improve road safety. We continue to work with Together for Safer Roads, a private-sector coalition focused on improving road safety.

In partnership with local experts, governments and the AB InBev Foundation, we are supporting 53 programs across 21 countries using the evidence-based techniques we tested in our City Pilots.

Providing choice in our product portfolio

In 2015, we led the industry by setting a goal of expanding our no- and low-alcohol beer volume to represent 20% of our global beer volume by the end of 2025, bringing global attention and eventually momentum to this category. In 2023, 6.83% of our global beer volume was less than 3.5% alcohol by volume (ABV). Although we have been striving to meet our goal, we believe we will not reach the target of 20% by 2025. When measured against the typical 5% ABV for beer, lower-alcohol alternatives are a larger part of our portfolio. Today, products at 4.5% ABV or below represent 54% of our portfolio. We are committed to expanding our portfolio of no-alcohol and lower-alcohol products to give consumers more choice and promote moderation and responsible drinking worldwide. We are furthering this effort by featuring Corona Cero, our fast-growing zero alcohol beer brand, as the leading global Worldwide Olympic Partner brand.

Labeling

Our labels and secondary packaging are a key touchpoint with consumers. Many countries do not require guidance labels. However, as part of our voluntary guidance labeling initiative, in 26 countries where there is currently no legal mandate for legal warnings, we have updated our label designs on our primary product packaging to provide actionable advice to consumers.

Product quality

Our passion for beer transfers to our uncompromising commitment to quality to help ensure our consumers enjoy the freshest, best-tasting beers. In our efforts to maintain product safety, we follow a comprehensive quality management system at our breweries and other sites, and we extend these standards to our suppliers.

If consumers have questions, comments or issues, they may speak to a company representative by calling our toll-free customer service number, printed on our packaging. In 2023, we experienced a 23% year-on-year reduction in consumer complaints.

In 2023, 100% of our sites were internally audited against the BRC Global Standard Food Safety Requirements and 44% of these sites were externally audited.

AB InBev, as a consumer product company, may be subject to product recall or other associated liabilities, which could adversely impact our business, reputation and performance.

4. Governance statements

4.1 Business conduct

Business conduct policies

Our Code of Business Conduct contains ethical principles and includes policies that define colleagues' responsibilities and expected behavior, addressing key risk areas such as anti-corruption, human rights, digital ethics and data privacy, harassment and discrimination, and conflict of interest. For more information on this policy, see the **Corporate governance statement** in this report.

Grievance mechanism and investigation process

Through our [Whistleblower Policy](#), we encourage colleagues to speak up. We have a zero-tolerance policy toward any threatened or actual retaliation against anyone who, in good faith, raises concerns or participates in an investigation.

Any concerns with respect to potential violations of our Code of Business Conduct, policies and applicable laws or regulations can be reported through our Compliance Helpline. This secure means of reporting is available 24/7 for internal and external users. Reports can be filed in different languages, and if desired and permitted by local law, anonymously. All reports are taken seriously and are promptly reviewed by the Ethics & Compliance team.

Training and policy awareness

AB InBev annually launches a series of mandatory training modules to educate our workforce on our Code of Business Conduct and policies. In addition to trainings, policies are available to all employees online, including versions in multiple languages.

To help ensure the correct application and interpretation of the company's policies, colleagues can seek guidance and request compliance approvals via our Compliance Channel. All submissions undergo comprehensive review by specialized teams. In 2023, our platform received over 2000 requests from colleagues, with dedicated teams diligently following up.

Detecting risks

Our compliance data analytics and management platform, BrewRIGHT, works to aggregate, standardize and visualize company systems to identify patterns in everyday operations to predict and attempt to identify any potential corruption risk within the company.

5. Report scope

Report Scope

AB InBev prepared the 2023 Sustainability statements using the Global Reporting Initiative's (GRI) Standards and the Sustainability Accounting Standards Board (SASB) Standards as guides. To help determine the content developed, a materiality assessment was conducted, which helped identify the key issues that are of most importance to our stakeholders and our company. The GRI Index and the SASB Index for this year's statements can be found in **Appendix 3 and 4**, which is an integral part of these Sustainability statements.

The data presented in the 2023 Sustainability statements were gathered and verified with the assistance of content owners across all functions and geographic zones. AB InBev has established processes to support accurate and consistent reporting of Smart Drinking, 2025 Sustainability Goals and safety performance data, as well as key performance indicators (KPIs). In the Limited Assurance Report of the Independent Auditor (section 7 in the 2023 Sustainability statements) and in key places throughout the report, we have identified which metrics have been subject to this independent assurance. Those assured metrics are marked with the symbol (A). Unless otherwise noted, the scope of the Sustainability statements is aligned with the group's financial reporting.

Environmental data from newly acquired operations are excluded from the running cycle. These facilities will be included in future reporting.

Where data are not internally available, for instance due to newly acquired operations, reporting estimates are used. For recycled content in primary packaging and Scope 3 GHG emissions, we estimate values based on a mix of our own and third-party data as these include upstream and/or downstream activities of our organization. The total percentage of Scope 3 emissions follows the Science Based Targets initiative, where at least 66% of emissions are to be included in the target scope. Approximately half of Scope 3 data are our own data and data provided by our suppliers via CDP (formerly the "Carbon Disclosure Project").

Safety data is immediately tracked and monitored for all sites and included unless otherwise stated in text or footnotes. End-of-year incident data in this report is captured in mid-January of the following year and validated based on information from that point. Injuries may develop and change status based on further medical diagnosis, treatment and incident management. This is a consistent practice to enable accurate year-over-year data comparison of a single point in time. Subsequent changes to the injury classification in the years following the reporting year are not considered for current year's reporting purposes nor in the comparative data of prior years.

Global goals on water, energy purchased and GHG emissions presented in this report, as well as KPIs such as energy usage include both our beverage and vertical operations unless stated otherwise in text or footnotes.

The use and purchase of energy excludes the energy exported to third parties and certain projects under construction. The excluded use and purchase of energy does not reflect the amount of energy used in our beer brewing processes. For our beverage and vertical operations, including malting and packaging facilities, we use our operations management system VPO. The key performance indicators energy usage, water usage and Scopes 1 and 2 emissions per hectoliter of production (in kilograms CO₂/hectoliter) exclude vertical operations. This data is reported annually to CDP.

Specific data tables contain footnotes for additional data. Special Operations (SOPs) fulfill one or more criteria including reduced volume, low number of FTEs, complexity of brand mix, unusual products or production processes. These are excluded from the reporting scope. The potential impact of the 67 SOPs facilities accounted for in 2023 is estimated to be 2.7% of the total Scope 1 and 2 emissions. This percentage deviation on emissions equally is the maximum deviation expected for all other KPIs.

The following assumptions are applied for the calculation of this percentage: 1) country average of Scopes 1 and 2 emissions per hectoliter is applied, 2) average production volume per country is applied, 3) for experimental centers, the tons of CO₂ applied are the same as those for small facilities and 4) for the SOPs verticalized operations, emissions averages from larger existing sites apply.

We report renewable electricity by two metrics: operational electricity and contracted electricity. Our primary strategy is to help fund new renewable electricity projects, and as these can take time to build, we believe it is important to report both metrics. The contracted electricity metric tracks the progress of all renewable electricity contracted, regardless of the market in which the renewable electricity was used or if it was used in our operations. The operational electricity measures our actual annual realization towards our goal of 100% renewable electricity in each of the regions where we operate by 2025.

For recycled content calculation, a weighted average of recycled content is calculated based on purchases for each supplier and recycled content in the material. Our packaging goal applies to our primary packaging, which represents more than 82% of our total packaging volume by weight globally, though our work in circularity extends to secondary packaging and post-consumer waste. For packaging that is not returnable (such as one-way glass bottles, aluminum cans and PET bottles), we are committed to reaching a minimum of 50% recycled content. Data on recycled content percentage is provided by suppliers and tracked on a regular basis. Packaging purchases are derived from AB InBev's owned procurement system. We engage with packaging suppliers, discussing their key performance indicators, measurements and main projects to enable improving recycled content.

For the Scopes 1 and 2 emissions calculation, the facilities in scope described above are included. Scope 3 emissions, which account for information that is beyond our operations and that impacts our supply chain, are estimated values based on a mix of our own and third-party data. The total percentage of Scope 3 emissions follows the Science Based Targets Initiative, where at least 66% of emissions are to be included in target scope. Approximately 50% of Scope 3 data is our own data and data provided by suppliers via CDP. CDP data is used to calculate supplier-based emissions of raw and packaging materials used in the manufacturing of beer. A hybrid approach that has been validated by the Science Based Targets initiative and CDP is used, which entails a mix of own data, supplier data and market estimates. Scope 3 includes the following out of the 15 categories: purchased good and services, upstream and downstream distribution, emissions related to fuel use not included in Scopes 1 and 2, use of product (product cooling, including on and off premise and excluding at-home cooling) and end of product life. Categories excluded include capital goods, waste generated in operations (more than 99% of waste generated is recycled), business travel, commuting, upstream and downstream leased assets, processing of sold products, franchises and investments. These categories represent approximately less than 10% of total Scope 3 emissions. We expect that our ambition to achieve net zero and the supporting data may be revised as measurement standards, modelling methodology and the level of data granularity improve.

6. Independent Limited Assurance Report

Report on selected sustainability information regarding the reporting year 2023 included in the AB InBev Sustainability Statements 2023

To the Board of Directors of AB InBev

We have performed a limited assurance engagement on whether Anheuser Bush InBev NV ("AB InBev")'s selected sustainability information as of and for the year ended December 31, 2023, listed below and marked with the symbol [Ⓐ] in the AB InBev Sustainability Statements 2023 (the "Selected Information") has been prepared in accordance with the applied reporting criteria as disclosed in the section **Report scope** (pp. 173) in the AB InBev Sustainability Statements 2023 (the "Reporting Criteria").

The Selected Information is described below:

- Water Use by Hectoliter of Production, Total Water Use in hl (pp. 162)
- Total Water Use in Hectoliter, per source (pp. 162)
- Water discharges – Total Volume (pp. 162)
- Water discharges – Volume by destination (pp. 162)
- Water discharges – Volume by treatment (pp. 162)
- Water recycled and/or reused volume (pp. 162)
- Total Energy purchased and Energy purchased per Hectoliter of Production (pp. 166)
- Energy usage per Hectoliter of Production (MJ/hl) (pp. 166)
- Percentage of purchased (operational) electricity from renewable sources (pp. 166)
- Percentage of contracted electricity from renewable sources (pp. 166)
- Total Direct and Indirect GHG Emissions (in metric tons of Co2e) and GHG Emissions per Hectoliter of Production (in kg Co2e/hl) (pp. 166)
- Total Direct and Indirect GHG emissions (in metric tons of Co2e), per zone (pp. 166)
- Total Scope 3 GHG Emissions (in metric tons of Co2e) and per Hectoliter of Production (in kg Co2e/hl) (pp. 166)
- Percentage of returnable primary packaging (pp. 167)
- Percentage of recycled content in primary packaging (pp. 167)
- Lost Time Injuries (LTI) – Supply Employees, Last-mile logistics / Sales Employees (pp. 169)
- Total Recordable Injuries (TRI) – Supply Employees (pp. 169)
- Fatalities (pp. 169)

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that AB InBev's Selected Information as of and for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and our assurance report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB.

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

Responsibilities for the Selected Information

The management of AB InBev is responsible for

- designing, implementing and maintaining internal control relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Selected Information and appropriately referring to or describing the criteria used; and
- preparing the Selected Information in accordance with the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information *is* free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of AB InBev.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- Interviewed relevant staff responsible for providing the information, for carrying out internal control procedures on the Selected Information and consolidating the data in the AB InBev Sustainability Statements 2023;
- Performed site visits to seven production sites in South-Africa (two sites), Brazil, China, Belgium, the United States of America and Mexico aimed at, on a local level, validating source data and evaluating the design and implementation of internal control and validation procedures;
- Reviewed relevant internal and external documentation, on a limited test basis, in order to determine the reliability of the Selected Information;
- Evaluated for a selection of estimates included in the Selected Information the plausibility of the identified methods and selected assumptions, as well as the relevance and reliability of selected data sources used for their determination, and verifying the mathematical accuracy of the underlying calculations;
- Performed preliminary and final analytical review procedures to confirm our understanding of trends in the Selected Information at site and corporate level.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Brussels, 29 February 2024

KPMG Bedrijfsrevisoren

Mike Boonen - Bedrijfsrevisor

7. Disclosures pursuant to Article 8 of the 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,
2. climate change adaptation,
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). Our view is that our 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 2023, the proportion of Taxonomy-eligible and “aligned” economic activities in turnover, capital expenditure (Capex) and operating expenditure (Opex) must be disclosed for the first two environmental objectives. Moreover, the proportion of Taxonomy-eligible economic activities in turnover, Capex and Opex must be disclosed for the remaining four environmental objectives.

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. As none of our revenue-generating activities are described currently in the Delegated Regulations, our EU Taxonomy-eligible turnover for 2023 is zero. For the same reason, we do 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, we only report Capex and related Opex resulting from the acquisition of products classified as taxonomy-eligible economic activities (and are not directly related to our turnover-generating activities). As these activities are not tied directly to our core revenue-generating activities, our current Taxonomy-eligible Capex and Opex ratios are by year-end 2023 approximately 1%¹⁵ and 3%¹⁶ respectively.

If and when the specific economic activity “manufacturing of food products and beverages” is added to the future Delegated Regulations, we expect our key performance indicators for Taxonomy-eligible turnover, Capex and Opex to substantially increase.

Using the guidance provided in the Regulation to screen our Taxonomy-eligible activities, our current Taxonomy-aligned Capex and Opex ratios are by year-end 2023 approximately 50%¹⁷ and 48%¹⁸, respectively. As AB InBev’s core economic activities related to producing and selling beer are not covered by the Delegated Regulations, we are using a simplified version of the full table prescribed in EU regulation 2021/2178. The detailed tables can be found in **Appendix 1**, which is an integral part of these Sustainability statements.

	Proportion of Capex (%)	Proportion of Opex (%)
A. Taxonomy-eligible activities	1%	3%
A1. Taxonomy-aligned activities	50%	48%
A2. Taxonomy-eligible but not Taxonomy-aligned activities	50%	52%
B. Taxonomy-non-eligible activities	99%	97%
TOTAL (A+B)	100%	100%

¹⁵ Eligible Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by our 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. Our total Capex can be reconciled to notes 13 and 15 of our consolidated financial statements.

¹⁶ Eligible Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by our 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 our income statement.

¹⁷ Aligned Capex KPI is defined as Taxonomy-aligned Capex (numerator) divided by our Taxonomy-eligible Capex (denominator).

¹⁸ Aligned Opex KPI is defined as Taxonomy-aligned Opex (numerator) divided by our Taxonomy-eligible Opex (denominator).

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 our sustainability performance or ambition. Additionally, we would expect these key performance indicators to increase as the four remaining environmental objectives are added to the Delegated Regulations and additional activities are included in the criteria for all environmental objectives.

The EU Taxonomy will evolve, and the delegated acts will be integrated progressively, to include all the activities with the potential to contribute to the six environmental objectives. We may revise the definitions used to derive alignment data, as we continue to develop our understanding of the EU Taxonomy. Although these ratios do not currently concern our core activities, we have 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 2**, which is an integral part of these Sustainability statements.

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

We continue to explore ways to reduce our emissions through our commercial strategy and invest in the decarbonization of our operations and value chain as part of our 2025 Climate Action Goal and our ambition to achieve net zero by 2040. We will continue to assess our 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 our business model and reporting policies and procedures.