



Limited Assurance report of the Independent

Auditor

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

Introduction

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

- In 2018 we invested a total of USD 61.24 million (across our markets in dedicated social marketing campaigns and programs to influence social norms and individual behaviors to reduce the harmful use of alcohol) (refer to webpage <https://www.ab-inbev.com/what-we-do/smart-drinking/marketing-to-change-social-norms.html>).

Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the applied reporting criteria as disclosed as described in 'scope of the reporting for \$1 Billion US Social Norms and Marketing Commitment' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/what-we-do/smart-drinking/marketing-to-change-social-norms/Audit.pdf>.

Basis for our conclusion

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

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

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

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

Reporting criteria

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

The reporting criteria used for the preparation of the Selected Information are the applied internal criteria as described in 'scope of the reporting for \$1 Billion US Social Norms and Marketing Commitment' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/what-we-do/smart-drinking/marketing-to-change-social-norms/Audit.pdf>.



Scope of the group limited assurance procedures

AB InBev is the parent company of a group of entities. The Selected Information incorporates the consolidated information of this group of entities as disclosed in the section 'scope of the reporting for \$1 Billion US Social Norms and Marketing Commitment' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/what-we-do/smart-drinking/marketing-to-change-social-norms/Audit.pdf>.

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

Responsibilities of the Board of Directors for the Selected Information

The Board of Directors of AB InBev is responsible for the preparation of the Selected Information in accordance with the applied reporting criteria as well as the selection of these reporting criteria. The choices made by the Board of Directors of AB InBev regarding the scope of the information as included on the webpage and the reporting policy are summarized in the section 'scope of the reporting for \$1 Billion US Social Norms and Marketing Commitment' which can be found through a hyperlink on the webpage <https://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/what-we-do/smart-drinking/marketing-to-change-social-norms/Audit.pdf>.

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

Our responsibilities

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

Procedures performed in an assurance engagement to obtain a limited level of assurance are aimed to determine the plausibility of information and are less extensive than a reasonable assurance engagement. The level of assurance obtained in limited assurance engagements is therefore substantially less than the level of assurance obtained in a reasonable assurance engagements.

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

We apply the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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



Procedures performed

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

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

Antwerp, 18 June 2020

KPMG Bedrijfsrevisoren CVBA

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