Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ANHEUSER-BUSCH DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 035

1c Effective date of plan 06/01/1973

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ANHEUSER-BUSCH COMPANIES, LLC

ONE BUSCH PLACE, 202-9N
ST. LOUIS, MO 63118-1852

2b Employer Identification Number (EIN) 43-1162835

2c Plan Sponsor's telephone number 314-577-2000

2d Business code (see instructions) 312120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	ERIK MOSLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	9240
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2295
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1944
b Retired or separated participants receiving benefits	**6b**	2070
c Other retired or separated participants entitled to future benefits	**6c**	3750
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7764
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	227
f Total. Add lines **6d** and **6e**	**6f**	7991
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ANHEUSER-BUSCH DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 035

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ANHEUSER-BUSCH COMPANIES, LLC

D Employer Identification Number (EIN)
43-1162835

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1247615193
b Actuarial value	**2b**	1123803800

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2894	731852633	731852633
b For terminated vested participants	4051	279537770	279537770
c For active participants	2295	220132156	246827145
d Total	9240	1231522559	1258217548

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.61 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1161685
b Expected plan-related expenses	**6b**	8750000
c Total (line 6a + line 6b)	**6c**	9911685

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/12/2022
Date

CHRIS J AKERMAN
Type or print name of actuary

20-07692
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 NORTH GLEBE ROAD
FLOOR 10
ARLINGTON, VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	95400000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	95400000
10	Interest on line 9 using prior year's actual return of 12.46 %	0	11886840
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		6949
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.75 %		400
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		7349
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	107286840

Part III Funding Percentages

14	Funding target attainment percentage	14	80.79 %
15	Adjusted funding target attainment percentage	15	83.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2021	24060000				
			Totals ► 18(b)	24060000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	24008983

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9911685
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	241700588	24767321
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	34679006

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10670023	10670023

36 Additional cash requirement (line 34 minus line 35)	**36**	24008983
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	24008983

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☒ 2009 ☐ 2010 ☒ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
ANHEUSER-BUSCH DEFINED BENEFIT PLAN		035
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
ANHEUSER-BUSCH COMPANIES, LLC	43-1162835	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	1632823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50 70	NONE	188450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	26750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

THE SUPPORT SOURCE CORPORATION

4401 N. INTERSTATE 35
SUITE 211
DENTON, TX 76207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	15000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	14316	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PENSION BENEFIT INFORMATION, LLC

900 LARKSPUR LANDING CIR STE 201
LARKSPUR, CA 94939

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	8719	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ANHEUSER-BUSCH DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 035

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH COMPANIES, LLC

D Employer Identification Number (EIN)
43-1162835

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: A-BC MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): ANHEUSER-BUSCH COMPANIES, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
43-1162835-056	M	1080931846

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ANHEUSER-BUSCH DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 035

C Plan sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH COMPANIES, LLC

D Employer Identification Number (EIN)
43-1162835

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1247615194	1080931846
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1247615194	1080931846
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	591624	724107
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	591624	724107
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1247023570	1080207739

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	24060000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		24060000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		131018734
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		155078734
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	313774640	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		313774640
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	1900064	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6219861	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8119925
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		321894565
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-166815831
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLARK, SCHAEFER, HACKETT & CO. **(2)** EIN: 31-0800053

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 443101.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ANHEUSER-BUSCH DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 035

C Plan sponsor's name as shown on line 2a of Form 5500
ANHEUSER-BUSCH COMPANIES, LLC

D Employer Identification Number (EIN)
43-1162835

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 294

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 29 % Investment-Grade Debt: 49 % High-Yield Debt: 0 % Real Estate: 22 % Other: 0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

CLARK SCHAEFER HACKETT
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Independent Auditors' Report

Participants and Administrator
Anheuser-Busch Defined Benefit Plan

Opinion
We have audited the financial statements of the Anheuser-Busch Defined Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Anheuser-Busch Defined Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 17, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Anheuser-Busch Companies, LLC
EIN/PN	43-1162835/035
Plan Name	Anheuser-Busch Defined Benefit Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Chris J Akerman
Enrollment Number	703-258-8000

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2021

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this Schedule SB.

The AFTAP reported on line 15 was certified on September 30, 2021. The certified AFTAP was completed using the same valuation results as reported on this Schedule SB but reflecting an adjustment for annuity purchases made for non-highly compensated employees during the preceding two plan years.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
September 30, 2021	83.14%	Funding Target = $1,258,217,548 Actuarial Value of Assets = $1,123,803,800 Funding Standard Carryover Balance = $0 Prefunding Balance = $107,286,840 Annuity purchases for NHCEs during 2019 and 2020 = $175,744,289 Adjusted Funding Target = $1,433,961,837 Adjusted Assets = $1,192,261,249

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

See Schedule SB Attachments – Part V – Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	15.00000	32,698,904	3,048,897
2. Shortfall	01/01/2020	14.00000	(49,519,620)	(4,834,300)
3. Shortfall	01/01/2019	13.00000	258,521,304	26,552,724
Total			241,700,588	24,767,321

Plan Name: Anheuser-Busch Defined Benefit Plan
EIN / PN: 43-1162835/035
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service[1,2]													
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	1	1	0	1	0	0	0	0	0	0	0	0	3
25-29	0	0	10	2	2	2	0	0	0	0	0	0	0	16
30-34	7	20	15	5	13	13	5	0	0	0	0	0	0	78
35-39	10	13	21	29	46	95	4	3	0	0	0	0	0	221
40-44	4	8	9	14	35	143	48	8	4	0	0	0	0	273
45-49	4	13	10	14	29	92	127	63	10	2	0	0	0	364
50-54	1	11	11	11	16	94	108	114	71	22	9	0	0	468
55-59	2	7	9	8	11	61	108	98	130	59	40	12	0	545
60-64	2	4	6	5	7	34	58	49	55	57	38	19	3	337
65-69	1	1	0	0	3	1	15	6	10	15	2	1	1	56
70 & over	0	1	0	0	0	1	3	2	2	1	0	0	0	10
Total	31	79	92	88	163	536	476	343	282	156	89	32	4	2,371

Average:	Age	51	Number of Participants:	Fully vested	2,304	Males	1,937	
	Service	13		Partially vested	0	Females	434	

Census data as of January 1, 2021

[1] Age and service for purposes of determining category are based on exact (not rounded) values.
[2] Vested transfers are included using an estimated credited service amount.

Plan Name: Anheuser-Busch Defined Benefit Plan
EIN / PN: 43-1162835/035
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

Demographic assumptions (excluding mortality) were updated based on the results of the 2020 experience study. The following assumptions were changed from the prior valuation:

- Retirement – increased rates for Salaried group and maintained rates for Hourly group except for changes to post-65 rates and TL6 rates
- Termination – increased rates for Salaried group and modified rates for Hourly group
- Disability incidence – decreased rates for Hourly group
- Form of payment – modified some annuity elections for both Salaried and Hourly groups
- TV Commencement Age – modified most ages for both Salaried and Hourly groups

The changes in assumptions noted above did not reduce the plan's shortfall by more than $50M and therefore do not require IRS approval.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Effective Date

The following plan provisions reflect those in the plan document restated and effective on January 1, 2016, including the tenth amendment signed December 22, 2020.

Plan Year

The twelve-month period ending December 31.

B-1 - Employees Covered Formerly By Anheuser-Busch Salaried Employees' Pension Plan (SEPP)

Coverage and Participation

Salaried employees not covered by a collective bargaining agreement who have attained age 21 and completed one year of Eligibility Service. Effective March 31, 2009, as of January 1, 2012, the plan was closed to new participants and benefit accruals under this supplement were frozen.

Credited Service

Period of service after attaining age 21 as a salaried employee.

Vesting Service

Period of service from the Employment Commencement Date to the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Normal Form of Benefit: Life with 10 years certain.

Optional Forms of Benefit: Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years). Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum and 5-year, 10-year, or 15-year certain. For those benefits, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years. There is a minimum monthly benefit payable at age 65 of $90 per month per year of credited service payable on a life only basis.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service (adjusted for applicable acquisition dates).

Monthly Benefit: Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of vesting service, the 1/4% reduction is from age 58.

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 21, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility: Totally and permanently disabled prior to normal retirement date.

Monthly Benefit: The accrued benefit reduced actuarially for early commencement.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service or if granted vesting upon the change in control of November 2008. Additionally, all participants become 100% vested upon reaching their Normal Retirement Date. Deferred vested participants can commence benefits at any age, with benefits actuarially reduced based on UP-1984 mortality and 6.5% interest.

Death Benefits

Eligibility:	Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.
Monthly Benefit:	Prior to March 1, 2020 (and on or after this date for death of an employee in active service), the beneficiary receives death benefit equal to the actuarial equivalent based on UP-1984 mortality and 6.5% interest of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option calculated using UP-1984 mortality and 6.5% interest. Effective March 1, 2020, if an employee dies within a year following termination of employment the death benefit is as described above. If an employee dies on or after one year following termination of employment, the surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment. The lump sum calculation uses IRC §417(e) discount rates and Applicable Mortality Table.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after January 1, 1993, a Participant who has transferred into employment covered by this Plan and has a vested benefit accrued under another defined benefit pension plan within the Anheuser-Busch Controlled Group of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other plan, less the actual benefit payable from the other plan. This benefit shall not be greater than the benefit under this Plan based on service under both plans, less the actual benefit from the other plan.

SCHEDULE SB ATTACHMENTS

Change in Control Benefits (Prior to October 1, 2013)

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of credited and vesting service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

A Change in Control occurred in November 2008.

The Change in Control provision was removed effective October 1, 2013 for any future changes in control.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-2 - Employees Covered Formerly By St. Louis National Baseball Club, Inc. Office Pension Plan (BAS)

Coverage and Participation

Office employees and certain baseball employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as a covered employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the annual rates of basic compensation in effect on January 1 during the five consecutive Plan Years producing the highest average.

Normal Retirement Benefit

Normal Retirement Date:	The first of the month coincident with or next following age 65.
Normal Form of Benefit:	Life with 10 years certain.
Optional Forms of Benefit:	Life only, life with 5 years certain, installment refund, 2/3 joint and survivor, one sum, and fixed installments (5, 10, and 15 years). Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum and 5-year, 10-year, or 15-year certain. For those benefits, the IRC §417(e) discount rates and Applicable Mortality Table are used.
Normal Retirement Benefit:	The annual benefit payable is equal to the sum of 1 3/8% of the Final Average Annual Earnings up to 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends plus 1 3/4% of the Final Average Annual Earnings in excess of 25% of the Social Security Taxable Wage Base for the year in which Credited Service ends, times Credited Service not to exceed 30 years.

Early Retirement Benefit

Eligibility:	Age 55 and 10 years of credited service.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Monthly Benefit:	Accrued benefit as of early retirement date reduced by 1/4% for each month that early retirement precedes the normal retirement date. If Participant is at least age 55 with 30 years of credited service, the 1/4% reduction is from age 62.

Disability Benefit

Eligibility:	Totally and permanently disabled prior to normal retirement date.
Monthly Benefit:	The accrued benefit reduced actuarially for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date. Deferred vested participants can commence benefits at any age, with benefits actuarially reduced based on UP-1984 mortality and 6.5% interest.

Death Benefits

Eligibility:	Must be an active participant or a vested terminated participant who dies on or before the date benefit payments commence.
Monthly Benefit:	Prior to March 1, 2020 (and on or after this date for death of an employee in active service), the beneficiary receives death benefit equal to the actuarial equivalent based on UP 1984 mortality and 6.5% interest of the Accrued Benefit reduced for early commencement. Normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal form of payment. However, the beneficiary may elect the one sum or fixed installments option calculated using UP-1984 mortality and 6.5% interest. Effective March 1, 2020, if an employee dies within a year following termination of employment the death benefit is as described above. If an employee dies on or after one year following termination of employment, the surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment. The lump sum calculation uses IRC §417(e) discount rates and Applicable Mortality Table.

SCHEDULE SB ATTACHMENTS

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in the Anheuser-Busch Companies Pension Plan of corporations shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-3 - Employees Covered Formerly By Retirement Plan for Hourly Employees of Busch Entertainment Corporation (BEC)

Coverage and Participation

1. Hourly *full-time* employees who have attained age 21 and completed one year of Eligibility Service. Full-time status is determined at the beginning of the Plan Year by the plan trustee.

2. Hourly *part-time* employees who have attained age 21 and completed one year of Eligibility Service. Part-time status is determined at the beginning of the Plan Year by the plan trustee.

Busch Entertainment Corporation was sold on December 1, 2009. There are no active participants accruing benefits after the Busch Entertainment Corporation sale date, December 1, 2009.

Credited Service

Full-Time: Full-Time Credited Service is that period of vesting service as an eligible full-time employee.

Part-Time: One year of Part-Time Credited Service is granted to eligible part-time employees who work at least 1,000 hours in a given plan year. No service is credited for periods of part-time employment prior to January 1, 2001.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the Basic Compensation during the highest five consecutive full calendar years of credited service out of the last ten years. Basic Compensation is limited to payment for 2,080 hours per year and excludes overtime.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following the later of age 65 or the fifth anniversary of the participation date.

Normal Form of Benefit: Life only.

Optional Forms of Benefit: Life with 10 years certain, 50% joint and survivor, and one sum. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum. For this benefit, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Normal Retirement Benefit: The annual benefit payable is equal to the sum of 1 1/2% of the Final Average Annual Earnings up to $15,000 and 2% of the Final Average Annual Earnings in excess of $15,000, times Full-Time Credited Service, plus $10.00

times Part-Time Credited Service. The sum of Full-Time Credited Service and Part-Time Credited Service shall not exceed 35 years.

Early Retirement Benefit

Eligibility:	Age 55 and completion of 5 years of service.
Monthly Benefit:	Accrued benefit as of the Early Retirement Date reduced by 1/2% for each month that the Early Retirement Date precedes the Normal Retirement Date.

Disability Benefit

Eligibility:	Participant must retire prior to the Normal Retirement Date, have completed 10 years of service, be totally and permanently disabled and eligible to receive disability benefits under the Federal Social Security Act.
Monthly Benefit:	Accrued benefit as of date of disability without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. Deferred vested participants can commence benefits at any age (prior to early retirement eligibility), with benefits actuarially reduced based on UP-1984 mortality and 6.5% interest.

Death Benefits

Eligibility:	Must be a participant, have a surviving spouse to whom the participant has been married for at least one year, and have completed 5 years of vesting service.
Monthly Benefit:	The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the date of death, survived to the earliest retirement age, or if eligible to retire, had elected the date of death as the payment date; had elected the 50% joint and survivor method of payment with the surviving spouse as contingent annuitant, and died immediately upon commencement of payment.

SCHEDULE SB ATTACHMENTS

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-4 - Employees Covered Formerly By The Mancar Pension Plan (MAN)

Coverage and Participation

Salaried employees who have completed one year of Eligibility Service. Effective March 31, 2009, as of January 1, 2012, the plan was closed to new participants and benefit accruals under this supplement were frozen. There are no active participants.

Credited Service

Period of vesting service as an Employee.

Vesting Service

Period of service beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average of the monthly compensation (excluding bonuses, commissions, overtime and expense allowances) received during the highest 60 consecutive months of Credited Service.

Normal Retirement Benefit

Normal Retirement Date:	The first of the month coincident with or next following age 65.
Normal Form of Benefit:	Life only.
Optional Forms of Benefit:	Life with 10 years certain, 2/3 joint and survivor, and one sum. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum. For this benefit, the IRC §417(e) discount rates and Applicable Mortality Table are used.
Normal Retirement Benefit:	The monthly benefit payable is equal to the sum of 2 3/4% of the Final Average Monthly Earnings up to the Integration Level and 3 1/3% of the Final Average Monthly Earnings in excess of the Integration Level times Credited Service not to exceed 15 years. The Integration Level is equal to the average, as of 1989, of the Social Security Wage Bases during the 35 year period ending with the Participant's Social Security Retirement Age.

Early Retirement Benefit

Eligibility:	Age 55 and completion of 5 years of vesting service.
Monthly Benefit:	Accrued benefit as of Early Retirement Date reduced by 1/180th for each of the first 60 months that Early Retirement Date precedes the Normal Retirement Date and 1/360th for each month thereafter.

SCHEDULE SB ATTACHMENTS

Enhanced Retirement Program

Salaried employees who were 55 or older as of December 21, 2008 were offered an early retirement window (Enhanced Retirement Program) where they could elect to retire before January 1, 2009 and receive three years of additional service and age.

Disability Benefit

Eligibility:	Participant must be totally and permanently disabled and have 5 years of vesting service.
Monthly Benefit:	The actuarial equivalent of the accrued benefit.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date. Deferred vested participants can commence benefits at any age (prior to early retirement eligibility), with benefits actuarially reduced based on UP-1984 mortality and 6.5% interest.

Death Benefits

Eligibility:	Must be an active participant or a vested terminated participant.
Monthly Benefit:	Prior to March 1, 2020 (and on or after this date for death of an employee in active service), the beneficiary receives a payment equal to the actuarial equivalent of the participant's accrued benefit. The normal method of payment of the death benefit is a monthly benefit to the beneficiary under the normal method of payment, unless an optional method is elected. Effective March 1, 2020, if an employee dies within a year following termination of employment the death benefit is as described above. If an employee dies on or after one year following termination of employment, the surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment.

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the

benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Change in Control Benefits (Prior to October 1, 2013)

The accrued benefit of each participant who is actively employed as of the date of a Change in Control shall be fully vested. The benefit of a participant whose employment is involuntarily terminated within three years after the Change in Control shall be determined by taking into account an additional five years of credited and vesting service and, for purposes of determining early retirement benefits, an additional five years of age. The benefit shall in any event be at least fifteen percent larger than the participant's benefits as calculated without regard to the Change in Control.

A Change in Control occurred in November 2008. The Change in Control provision was removed effective October 1, 2013 for any future changes in control.

Plan Participants' Contributions
None.

SCHEDULE SB ATTACHMENTS

B-5 - Employees Covered Formerly By The Campbell Taggart Retirement Plan (CTI)

Coverage and Participation

Executive, administrative, supervisory, professional, office, and clerical employees who have attained age 21 and completed one year of Eligibility Service. There were no new participants after March of 1996 since the plan was frozen.

Credited Service

Period of service after attaining age 21 as an active participant.

Vesting Service

Period of service after attaining age 18 beginning on the Employment Commencement Date and ending on the Severance from Service Date.

Final Average Compensation/Salary

The average during the highest 60 consecutive calendar months out of the last 180 calendar months of employment of all earnings subject to income tax excluding certain special payments such as severance pay, stock options and relocation allowances.

Normal Retirement Benefit

Normal Retirement Date:	The first of the month coincident with or next following age 65.
Normal Form of Benefit:	Life only.
Optional Forms of Benefit:	Life with 10 years certain; 50%, 75%, and 100% joint and survivor; one sum; and Social Security Leveling. Actuarial equivalence is based on a discount rate of 7.0% and mortality assumption of the UP84 mortality table for all forms other than the one sum and the Social Security Leveling option. For those benefits, the IRC §417(e) discount rates and Applicable Mortality Table are used.
Normal Retirement Benefit:	The monthly benefit payable is equal to the December 31, 1988 benefit, adjusted for increase in Final Average Monthly Earnings, plus the sum of (1.5% of the Final Average Monthly Earnings and .44% of the Final Average Monthly Earnings in excess of the Integration Level) times Credited Service earned after December 31, 1988. For the calculation using earnings in excess of the Integration Level, Credited Service earned after December 31, 1988 is limited by the excess of 35 over the number of years of Credited Service earned prior to December 31, 1988. The Integration Level is equal to 50% of the Social Security Taxable Wage Base in effect on the first day of the Plan Year but not more than 150% of Covered Compensation applicable to an individual attaining Social Security Retirement Age in such Plan Year.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

Covered Compensation is determined in accordance with applicable Treasury Regulations.

Early Retirement Benefit

Eligibility: Age 55.

Monthly Benefit: For terminations after 1/1/1991, accrued benefit as of the Early Retirement Date reduced by 1/4% for each of the first 36 months that the Early Retirement Date precedes the Normal Retirement Date, 5/12% for the next 48 months, and 7/12% for each month thereafter.

For terminations before 1/1/1991, accrued benefit as of the Early Retirement Date reduced by 1/180th for each of the first 60 months that the Early Retirement Date precedes the Normal Retirement Date and 1/360th for each month thereafter.

Disability Benefit

There is no provision for disability benefits under this plan.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date. Deferred vested participants can commence benefits at any age (prior to early retirement eligibility), with benefits actuarially reduced based on UP-1984 mortality and 7.0% interest.

Death Benefits

Eligibility: Must be a vested participant with a surviving spouse.

Monthly Benefit: The surviving spouse receives a payment equal to the monthly benefit that would have been payable if the participant had terminated on the first day of the month preceding the date of death and had survived to the earliest retirement age, had elected to receive the 50% qualified joint and survivor annuity at the earliest possible commencement date, and died immediately upon commencement of payment.

SCHEDULE SB ATTACHMENTS

Portability Benefits

Upon early, normal, late, or disability retirement or death on or after June 1, 1995, a Participant who has transferred into employment covered by this supplement and has a vested benefit accrued under another supplement included in The Anheuser-Busch Companies Pension Plan shall receive an additional benefit. This benefit shall be based on the credited service and current provisions under the other supplement, less the actual benefit payable from the other supplement. This benefit shall not be greater than the benefit under this supplement based on service under both supplements, less the actual benefit from the other supplement.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-6 - Employees Covered Formerly By Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc. (CNHE)

Coverage and Participation

All employees are eligible to participate under the plan on the first day of hire. “Employee” means any person who is covered by the collective bargaining agreement between the Company and Local 102, Building Construction Laborers Local 3; and Local 475, United Association of Journeyman and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, AFL-CIO. The plan formulas were closed effective 2/28/2019 for Local 102 and 4/30/2019 for Locals 3 and 475.

Credited Service

Days of Employment	Credited Service
220 or more	1
187 - 219	.8
155 - 186	.6
125 - 154	.4
95 - 124	.2
Less than 95	None

Vesting Service

Hours of Service	Vesting Service
1000 or more	1
875 - 999	.4
665 - 874	.2
Less than 665	None

Normal Retirement Benefit

Normal Retirement Date: For Local 102 employees (brewers, machinists, plant clericals, or office clericals), the first of the month coincident with or next following age 65. For all other employees, the first of the month coincident with or next following the earlier of age 65 and five years of credited service or age 67.

Monthly Benefit Formula:

For Local 102 employees (brewers, machinists, plant clericals, or office clericals), the Benefit Unit times credited service (no limit) is $119.02 for Dates of Termination on or after 3/1/2013 or all service prior to 3/1/2019. For service after 3/1/2019, $122.02 for service between 3/1/2019 and 3/1/2020, $123.02 for service between 3/1/2020 and 3/1/2021, $125.02 for service between 3/1/2021 and 3/1/2022, $127.02 for service between 3/1/2022 and 3/1/2023, and $129.02 for all service thereafter.

For Local 102 employees (production workers, quality assurance), the Benefit Unit times credited service, which is limited to 40 years, is $121.96 for Dates of Termination on or after 3/1/2013 for all service prior to 3/1/2019. For service after 3/1/2019, $124.96 for service between 3/1/2019 and 3/1/2020, $125.96 for

service between 3/1/2020 and 3/1/2021, $127.96 for service between 3/1/2021 and 3/1/2022, $129.96 for service between 3/1/2022 and 3/1/2023, and $131.96 for all service thereafter.

For Local 3 and Local 475 employees, the Benefit Unit times credited service, which is limited to 35 years, is $121.96 for Dates of Termination on or after 5/1/2013 for all service prior to 5/1/2019. For service after 5/1/2019, $124.96 for service between 5/1/2019 and 5/1/2020, $125.96 for service between 5/1/2020 and 5/1/2021, $127.96 for service between 5/1/2021 and 5/1/2022, $129.96 for service between 5/1/2022 and 5/1/2023, and $131.96 for all service thereafter.

Normal Form of Benefit: Life Annuity with five years certain.

Optional Forms of Benefit: Life annuity with 10 years certain, 50% joint and survivor, 75% joint and survivor, 100% joint and survivor, and one sum. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all the forms except for the one sum. For the one sum, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service.

Monthly Benefit: If at least age 55 (age 57 for Local 102 brewers, mechanists, plant clericals, or office clericals) with at least 25 years of credited service, the accrued benefit as of the early retirement date is unreduced.

If at least age 60 with at least 10 years of vesting service, the accrued benefit as of the early retirement date is unreduced.

If at least age 55 with at least 10 years of vesting service, the accrued benefit as of the early retirement date is reduced by 1/6 of 1% for each month that early retirement precedes the Normal Retirement Date.

Disability Benefit

Eligibility: Total and permanent disability of participant prior to normal retirement date, 5 years of credited service, and eligible to receive Social Security disability benefits.

Monthly Benefit: The accrued benefit without reduction for early commencement.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility:	Must be a vested participant.
Benefit:	The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-7 – Employees covered by the Supplement for the Retirement Plan for Certain Hourly Employees of Anheuser-Busch, Inc. (ABI)

Locations

1. Stockton, California Wholesale Operation
2. Tulsa, Oklahoma Wholesale Operation
3. Promotional Products Group Warehouse Operation
4. Cambridge, Massachusetts Wholesale Operation
5. Sylmar, California Wholesale Operation
6. Eagle Snacks, Inc.
7. Columbus, Ohio Brewery
8. Louisville, Kentucky Beer Branch
9. Merrimack, New Hampshire Brewery
10. Bud Call Center
11. Anheuser-Busch Sales of Los Angeles – Beach Cities (formerly Somerset Distributors, LLC)

Coverage and Participation

Merrimack Location:
All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 633, International Brotherhood of Teamsters, AFL-CIO. The Merrimack Tour Guides plan formula was closed to new hires effective January 1, 2010 and accruals were frozen effective January 1, 2012.

Columbus Location:
All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 185, International Union of Operating Engineers. The Columbus plan formula was closed to new hires effective April 1, 2010.

Louisville Location:
All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 783, affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America. The Louisville plan formula was frozen effective December 31, 2011. The Louisville location was sold in October 2015.

SCHEDULE SB ATTACHMENTS

Beach Cities Location:
All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Teamsters Local Union No. 896, Brewery, Soda and Mineral Water Bottlers of California on behalf of its Branch No. 3. The Beach Cities plan formula was frozen effective April 1, 2013.

All Other Locations:
All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. "Employee" means any person who is paid on an hourly basis and not covered by a collective bargaining agreement. The Promotional Products location was shut-down during 2009 and all employees affected became terminated participants. The Bud Call Center plan formula was frozen effective December 31, 2011. As of the valuation date, there are no active Employees at the Stockton, Tulsa, Cambridge, Eagle Snacks, or Sylmar locations.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Credited service was frozen as of December 31, 2011 (for Louisville and Bud Call Center), January 1, 2012 (for Merrimack), and April 1, 2013 (for Beach Cities).

Vesting Service

The number of calendar years in which credited service is at least 1,000 hours.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula: Benefit Unit times credited service.

Columbus Location: $95.46 Benefit Unit (effective 4/1/2010) times credited service, which has no maximum.

All Other Locations: Benefit Unit times credited service, which is limited to a maximum of 35 years. Units are as follows:

Location	Benefit Unit
Eagle Snacks (effective 1/1/1991)	$10.00
Merrimack (effective 11/18/2004)	$17.10
Prom. Products (effective 10/1/1998)	$22.00
Stockton (effective 5/1/1992)	$20.00
Tulsa (effective 5/1/1992)	$20.00
Cambridge (effective 5/1/1992)	$20.00
Sylmar (effective 2/1/1990)	$20.00
Bud Call Center (effective 7/1/1999)	$22.00
Beach Cities (effective 11/1/2011)	$45.00
Louisville (effective 3/27/2010)	$55.00

SCHEDULE SB ATTACHMENTS

Normal Form of Benefit: Life Only.

Optional Forms of Benefit: 10 years certain, 50% joint and survivor, and 75% joint and survivor. In addition, certain portability participants can receive a one sum or a 10 years certain form of payment. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the one sum and 10 years certain options. These options are based on the discount rates and Applicable Mortality Table in IRS 417(e).

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility:	Columbus and Merrimack: Age 55 and 10 years of vesting service. Louisville: Age 55 and 10 years of vesting service, or at any age with 30 years of vesting service. All Other Locations: Age 55 and 10 years of vesting service.
Monthly Benefit:	Columbus: If at least age 62 with at least 10 years of vesting service, or age 60 with at least 20 years of vesting service (effective April 1, 1999), the accrued benefit as of the early retirement date is unreduced. If at least age 55 with at least 10 years of vesting service, the accrued benefit as of early retirement date is reduced by 1/2 of 1% for each month that early retirement precedes the normal retirement date. Louisville: Accrued benefit as of early retirement date reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date. Effective May 4, 2004 employees who retire with 30 or more years of vesting service receive their accrued benefit without reduction. All Other Locations: Accrued benefit as of early retirement date reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date.

Disability Benefit

Eligibility:	Total and permanent disability of participant prior to normal retirement date, 10 years of vesting service (5 years for Columbus), and eligible to receive social security disability benefits.
Monthly Benefit:	The accrued benefit without reduction for early commencement.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service or upon reaching his Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility:	Must be a vested participant
Monthly Benefit:	The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Supplemental Portability Benefit

Eligibility:	The participant must be within a collective bargaining unit covered by an Anheuser-Busch –Teamsters National Brewery Conference Master Agreement, or a similar agreement, which includes special job security provisions. The participant must have transferred from a location covered by a defined benefit plan, pursuant to a transfer opportunity described in the agreement, to a new location that does not participate in such plan, and the combined retirement benefit from both the original plan and the new plan is less than the benefit the participant would have received from the original plan had he not transferred. The participant must have 5 years of vesting service and can commence benefits after attaining age 55.
Monthly Benefit:	The participant will receive a monthly benefit equal to the actuarial equivalent value of the benefit that would have been payable from the original defined benefit plan had the participant not transferred, less the actuarial equivalent values of the benefits actually payable to the participant from the original plan and new plan. The provisions for early retirement benefits under the original plan are used when determining the benefit that would have been payable had the participant not transferred.

Plan Participants' Contribution

None.

SCHEDULE SB ATTACHMENTS

B-8 – Employees covered by the Supplement for the Retirement Plan for Hourly Employees of Busch Properties, Inc. (BPH)

Coverage and Participation

All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. "Employee" means any person classified as a regular employee for payroll administration purposes who is paid on an hourly basis and not covered by a collective bargaining agreement. The Kingsmill location was sold on August 1, 2010 and all employees at this location became terminated employees. Effective December 31, 2011, the plan formula was closed to new hires. All benefits were frozen effective December 31, 2012. As of the valuation date, there are no active employees.

Credited Service

The number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence or seasonal employment. Credited service was frozen as of December 31, 2012.

Vesting Service

For employees hired on or after January 1, 2002, the number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Otherwise, the number of calendar years in which credited service is at least 1,000 hours.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula:

- For employees hired before 1/1/84, $16.00 times credited service.
- For employees hired from 1/1/84 to 4/30/87, $16.00 times credited service between 1/1/84 to 9/30/87 and $10.00 times credited service after 10/1/87.
- For employees hired on or after 5/1/87 and for former employees of Kingsmill Resort, Inc. who became participants on 7/1/87, $10.00 times credited service.
- Credited Service is limited to 35 years.

Normal Form of Benefit: Life Only

Optional Form of Benefit: 10 Years Certain, 50% joint and survivor, 75% joint and survivor. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the 10 years certain option. This option is based on the discount rates and Applicable Mortality Table in IRS 417(e).

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the last retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility:	Age 55 and 5 years of vesting service.
Monthly Benefit:	Accrued benefit as of early retirement date reduced by ½ of 1% for each month that early retirement precedes the Normal Retirement Date. Effective October 1, 2008, accrued benefit as of early retirement date reduced by 1/4 of 1% at age 55 with 5 years of service for each month that early retirement precedes age 59. Unreduced early retirement at age 55 with 27 years of service and at age 59 with 5 years of service. Effective November 18, 2008, accrued benefit as of early retirement date reduced by 1/4 of 1% at age 55 with 5 years of service for each month that early retirement precedes age 57. Unreduced early retirement at age 55 with 25 years of service and at age 57 with 5 years of service.

Disability Benefit

Eligibility:	Total and permanent disability of participant prior to normal retirement date, 10 years of vesting service, and eligible to receive social security disability benefits.
Monthly Benefit:	The accrued benefit without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching Normal Retirement Age.

Effective November 18, 2008, if age 50 with 5 years of vesting service at termination date, participant may begin early retirement benefits at age 55 with ¼ of 1% reduction for each month that early retirement precedes age 57 (no reduction if 25 years of vesting service). Otherwise, ½ of 1% reduction for each month that early retirement precedes the Normal Retirement Date.

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Death Benefits for Participants in Active Service

Eligibility:	Must be a vested participant.
Monthly Benefit:	The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-9 – Employees covered by the Supplement for the InBev USA Pension Plan for Salaried Employees (IUSA)

Coverage and Participation

- Latrobe Brewing Company employees covered under the prior Sundor Plan in effect on October 7, 1987;
- Covered employees who were participants in the Prior InBev Plan on December 31, 1987;
- Participants of the prior John InBev Inc. Pension Plan on May 1, 1993.
- Participants of the prior Beck's North America Defined Benefit Pension and Trust (BNA) on December 31, 2004.
- All other former InBev USA LLC employees hired before January 1, 2008 are eligible after the completion of one year of service and attainment of age 18

Credited Service

Years of benefit service shall equal (i) plus (ii):

(i) Years of service to the nearest 1/12th while a participant under this plan.

(ii) Years of service credited under the prior plan provisions:

Service is credited from date of employment in full and fractional years of service to the nearest one twelfth. For prior Sundor participants, service before October 7, 1987 is credited under the rules of the prior Sundor Plan. For Prior InBev Plan participants, service before December 31, 1987 is credited under the rules of the John InBev Inc. Pension Plan for Salaried and Non-Union Hourly Employees. For participants of the prior John InBev, Inc. Pension Plan on May 1, 1993, service before April 1, 1995 is credited under the rules of the John InBev, Inc. Pension Plan for Salaried and Non-Union Hourly Employees. For participants of the prior BNA Plan on December 31, 2004, service before December 31, 2004 is credited under the rules of the BNA plan. For all participants, service was frozen as of December 31, 2009.

Vesting Service

All participants were vested as a result of the plan freeze.

Average Compensation

The participant's average compensation over the five consecutive full calendar years of his covered employment which produces the highest average. Compensation was frozen as of December 31, 2009.

Final Earnings

For former Sundor Plan participants, participant's highest average rate of earnings on any five consecutive January 1 during the last ten years of employment.

Plan Name:	Anheuser-Busch Defined Benefit Plan
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Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

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Average Social Security Base

The average (without indexing) of the taxable wage bases in effect for each calendar year during the 35 year period ending with the year in which the participant attains Social Security age.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.

2. Monthly Benefit:

   1.35% of Average Compensation up to the average Social Security base plus 1.70% of Average Compensation in excess of the average Social Security base multiplied by years of benefit service (not in excess of 35 years).

   For Latrobe Brewing Company employees covered under the prior Sundor Plan, a minimum of 2.0% of Final Earnings multiplied by years of benefit service is applied. This minimum cannot be greater than $50,000.

   For former John InBev Inc. Pension Plan participants as of May 1, 1993, accrued benefits under that plan were frozen as of March 31, 1995 and future benefits are earned under InBev USA L.L.C. Pension Plan for Salaried Employees for service after March 31, 1995.

   For former BNA participants as of December 31, 2004, accrued benefits under their prior plan were frozen as of December 31, 2004. Effective December 31, 2004, the total accrued benefit for former BNA participants is equal to the greater of the InBev USA benefit on all service or the frozen BNA accrued benefit.

   All accrued benefits were frozen as of December 31, 2009.

3. Normal Form of Payment:

   Single Employees: Life annuity.

   Married Employees: 50% joint and survivor, actuarially equivalent to a life annuity.

4. Optional Forms of Payment:

   - Straight life annuity.
   - 75% or 100% joint and survivor annuity.
   - 50%, 75%, or 100% contingent annuitant.
   - Lump sum if the present value is less than $50,000.

   For former BNA participants, the frozen benefit as of December 31, 2004 is available as a lump sum.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial equivalence is based on a discount rate of 8.0% and mortality assumption of the UP84 mortality table for all forms other than the lump sum. This option is based on the discount rates and Applicable Mortality Table in IRS 417(e).

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service. Completion of seven years of service for any employee of the Latrobe Brewing Company on October 7, 1987. The minimum accrued benefit on May 1, 1989 is available to prior Sundor Plan participants upon the earlier of attainment of age 55 or the date on which combined age plus years of service equals 80.

2. Monthly Benefit: The accrued benefit determined at date of early retirement, reduced 3% per year for each year early retirement date precedes age 62. For Latrobe Brewing Company employees covered under the prior Sundor Plan, the portion of the accrued benefit equal to the minimum accrued benefit on May 1, 1989, is payable unreduced beginning at the eligibility age described above. The accrued benefit in excess of the minimum accrued on May 1, 1989 is reduced as described above. For former BNA participants, the frozen December 31, 2004 benefit is reduced using the prior plan's actuarial equivalent basis.

   Service for determining eligibility and early retirement reductions continues to grow for participants who are employed with other divisions of Anheuser-Busch InBev.

Vested Benefits Upon Termination of Service

The accrued benefit determined at date of termination multiplied by the appropriate vesting percentage from the following table:

Year of Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	60
6	80
7	100

For former BNA participants as of December 31, 2004, the accrued benefit determined at date of termination multiplied by the appropriate vesting percentage from the following table:

Year of Service	Vesting Percentage
Less than 3	0%
3	20
4	40
5	100

SCHEDULE SB ATTACHMENTS

Upon attainment of age 55, the benefit above, reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which commencement precedes NRD.

Benefit is paid as a lump sum if the present value is less than $5,000.

Death Benefits for Participants in Active Service

1. Eligibility: Must be a vested participant and have been married for at least a year.

2. Benefit: An amount equal to the benefit the spouse would have received had the employee terminated on the date before his death and elected the 50% joint and survivor form of benefit.

Payments will begin on the later of the participant's date of death and the date he/she would have been eligible for early commencement of benefits.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-10 – Employees covered by the Supplement for the Supplemental Retirement Plan for Locals 6 & 367 Teamster Employees (TL6)

Coverage and Participation

All employees are eligible to participate under the plan on the first of the month coincident with or next following date of hire as a union employee. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 6 and Local No. 367, both affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America. The plan was closed to new hires effective February 28, 2019.

Credited Service

Years and fractions thereof credited to a participant under the St. Louis Teamster Brewery Workers Pension Plan.

Vesting Service

The number of calendar years in which credited service is at least 1,000 hours.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula: $1.80 times credited service, which is limited to 25 years.

Normal Form of Benefit: Life Only.

Optional Forms of Benefit: Temporary life only, ERISA 50% joint and survivor, temporary 50% joint and survivor, ERISA 75% joint and survivor, and one sum. Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms except for the one sum. For the one sum, the IRC §417(e) discount rates and Applicable Mortality Table are used.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility: Age 56 and 10 years of credited service. Benefits commence the first of the month following the participant's Retirement Date. Retirement Date means the first of the month coincident with or immediately following the later of the attainment of age 56 and the date the participant retires under the plan.

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

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Monthly Benefit: $1.80 times credited service, which is limited to 25 years. In addition, a supplemental early retirement benefit is payable. The amount of the supplemental benefit is determined as follows:

Supplemental Early Retirement Benefit:

Age 56 & 25 years of benefit service (for full benefits)

Age 56 & 10 Years of benefit service (for partial benefits)

Part 1 – payable from 1st day of month following Retirement Date until earlier of 1st of month following age 62 or date of death. (Note – Retirement Date is ERD or NRD)

Part 2 – payable from 1st day of 2nd month following age 62 (or 1st of month following retirement date, if later) until the earlier of the 1st of month following age 65 or date of death.

Monthly Supplemental Early Retirement Benefit

Ben. Comm. Age	Part 1	Part 2
56	$179	$281
57	212	333
58	242	380
59	350	396
60	578	400
61	360	400
62	-	236
63	-	169
64	-	-

Above table is for integral ben. Comm. Ages. Use straight line interpolation using ben. Comm. Age to completed months for non-integral ages.

If participant has less than 25 years of benefit service, Supplement Early Retirement Benefits are equal to amounts determined above times Actual Credited Service divided by 25.

Disability Benefit

Not Applicable.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Preretirement Death Benefits

Eligibility: Must be a vested participant.

Monthly Benefit: The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Name: Anheuser-Busch Defined Benefit Plan
EIN / PN: 43-1162835/035
Plan Sponsor: Anheuser-Busch Companies, LLC
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Plan Participants' Contributions

None.

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B-11 – Employees covered by the Supplement for the Busch Agricultural Resources Retirement Plan for Hourly Employees (BAR)

Coverage and Participation

Manitowoc location:

All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and the Teamsters Local No. 75 of Manitowoc, Wisconsin. As of the valuation date, there are no active employees at this location.

All other locations:
Employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. For these locations, "employee" means any person who is paid on an hourly basis and not covered by a collective bargaining agreement. The plan formulas for these locations were closed and frozen effective December 31, 2011.

Credited Service

Manitowoc location:

One year for 1,800 hours worked in the calendar years before January 1, 1996. For the period beginning January 1, 1996, and ending December 31, 2001, credited service is the greater of:

a. The number of calendar years between January 1, 1996 and December 31, 2001 in which the employee worked 1,800 hours.
b. The number of years and months of service completed between January 1, 1996 and December 31, 2001, adjusted for certain periods of unpaid absence.

Beginning on January 1, 2002 and thereafter, credited service is the number of years and months of service from the later of date of hire or January 1, 2002, to date of termination, adjusted for certain periods of unpaid absence.

All other locations:

The number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Credited service was frozen as of December 31, 2011.

Vesting Service

Manitowoc location:

The number of calendar years in which credited service is at least 1,000 hours.

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All other locations:

If employment begins on or after January 1, 2002, the number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Otherwise, the number of calendar years in which credited service is at least 1,000 hours.

Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula: Benefit Unit times credited service, which is limited to 35 years.

Location	Benefit Unit
Manitowoc (effective 11/1/2008)	$46
Moorhead (effective 1/1/2009)	$46
Idaho Falls (effective 1/1/2009)	$46
Jonesboro (effective 1/1/2009)	$41
Other (effective 1/1/2009)	$39

Normal Form of Benefit: Life Only.

Optional Forms of Benefit:

Manitowoc locations: Life with 10 years certain, 66-2/3% joint and survivor, and 75% joint and survivor.

All other locations: 10 years certain, 50% joint and survivor, 66-2/3% joint and survivor, 75% joint and survivor, and life with 10 years certain.

Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the 10 years certain option. This option is based on the discount rates and Applicable Mortality Table in IRS 417(e).

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Manitowoc location: Age 55 and 10 years of vesting service.

All other locations: Age 55 and 5 years of vesting service.

Monthly Benefit: Accrued benefit as of early retirement date reduced by ½ of 1% for each month that early retirement precedes the Normal Retirement Date. (for Manitowoc who terminated before 12/17/1999, 1/180th for each)

Disability Benefit

Eligibility: Manitowoc location: Total and permanent disability of participant prior to normal retirement date and 10 years of vesting service.

All other locations: Total and permanent disability of participant prior to normal retirement date, 10 years of vesting service, and eligible to receive social security disability benefits.

Monthly Benefit: Manitowoc location: The greater of the accrued benefit without reduction for early commencement or $550.

All other locations: For employees at Moorhead, Minnesota and Idaho Falls, Idaho, the greater of the accrued benefit without reduction for early commencement or $550. For all other employees, the greater of the accrued benefit without reduction for early commencement or $375.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching their Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Must be a vested participant.

Monthly Benefit: Manitowoc location: After age 55 and ten years of vesting service the participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to the greater of 70% of the participant's early retirement benefit or 50% of the participant's accrued benefit. If death occurs before age 55 the surviving spouse will receive 50% of the participant's accrued benefit.

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All other locations: The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Participants' Contributions

None.

SCHEDULE SB ATTACHMENTS

B-12 – Employees covered by the Supplement for the Anheuser-Busch Packaging Group Hourly Employee Retirement Plan (PKG)

Covered Groups

1. Arnold, Missouri Can Plant
2. Columbus, Ohio Can Plant
3. Jacksonville, Florida Can Plant
4. Oklahoma City, Oklahoma Lid Plant
5. Riverside, California Lid Plant
6. Windsor, Colorado Can Plant
7. Newburgh Can Plant in New Windsor, New York
8. Anheuser-Busch Recycling Corporation Processing Plants at Cocoa, Florida, Hayward, California, and Charlotte, North Carolina
9. Gainesville, Florida Lid Plant
10. Ft. Atkinson, Wisconsin Can Plant
11. Rome, Georgia Can Plant
12. Mira Loma, California Can Plant
13. Eagle Packaging, Inc.
14. Anheuser-Busch Recycling Corporation Processing Plant at Marion, Ohio
15. Anheuser-Busch Recycling Corporation Processing Plant at Nashua, New Hampshire
16. Longhorn Glass Manufacturing, L.P.
17. Precision Printing and Packaging, Inc.

Coverage and Participation

Arnold location: All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered either by the collective bargaining agreement between the Company and the Teamsters Local No. 6, Brewers and Maltsters affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America, or by the collective bargaining agreement between the Company and the Teamsters Local One of the International Brotherhood of Electrical Workers, AFL-CIO. The Arnold location was closed to employees hired on or after February 2, 2011. The accrued benefit for employees hired between February 1, 2005 and February 1, 2011 was frozen effective June 1, 2011. The accrued benefit for all others were frozen effective April 1, 2016 (for Local No. 6) and July 1, 2016 (for Local One).

Plan Name:	Anheuser-Busch Defined Benefit Plan
EIN / PN:	43-1162835/035
Plan Sponsor:	Anheuser-Busch Companies, LLC
Valuation Date:	January 1, 2021

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Columbus and Jacksonville locations: All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and the Local No. 8461 and Local No. 8622 of the United Steel workers of America, AFL-CIO-CLC. The Columbus business unit was sold on 10/1/2009 and all employees became terminated participants. The Jacksonville location was closed to new hires effective January 25, 2010 and accrued benefits were frozen on December 31, 2017 for all employees.

Marion location: All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 8828 of the United Steelworkers of America, AFL-CIO-CLC. As of the valuation date, there are no active Employees at this location.

Nashua location: All employees are eligible to participate under the plan on their first day of hire. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 633 of New Hampshire affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America. As of the valuation date, there are no active Employees at this location.

Longhorn location: All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of six months of service. "Employee" means any person who is covered by the collective bargaining agreement between the Company and Local No. 283 of the Glass, Molders, Pottery, Plastics, and Allied Workers International Union. The Longhorn plan formula was closed to new hires effective September 1, 2010 (for Type 1, 2, and 3 employees), October 14, 2010 (for Type 4 employees), and accrued benefits were frozen on January 1, 2016 for all employees.

Newburgh location: All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. Effective September 12, 2011, "Employee" means any person who is covered by the collective bargaining agreement between the Company and International Brotherhood of Electrical Workers, AFL-CIO, and Local 363. The accrued benefit for employees at this location was frozen effective December 31, 2011.

All other locations: All employees are eligible to participate under the plan on the first of the month coincident with or next following completion of one year of service. "Employee" means any person who is paid on an hourly basis and not covered by a collective bargaining agreement. The Rome, Gainesville, and Fort Atkinson business units were sold on October 1, 2009 and all employees became terminated participants. The Eagle Packaging, Anheuser-Busch Recycling Co., Oklahoma City, Riverside, Windsor, and Mira Loma locations were closed to employees hired on or after June 1, 2011. The accrued benefit for employees at the Eagle Packaging and

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Anheuser-Busch Recycling Co. locations was frozen effective January 1, 2012. The accrued benefit for employees at the Mira Loma, Oklahoma City, Riverside, and Windsor locations was frozen effective December 31, 2013. As of the valuation date, there are no active Employees at the Anheuser-Busch Recycling Cocoa and Charlotte locations, and at the Precision Printing and Packaging location.

Credited Service

Arnold location:	1/10 of a year for each 180 hours per calendar year, subject to a maximum of 1 year of credited service for each calendar year. Credited service was frozen as of June 1, 2011 for employees hired between February 1, 2005 and February 1, 2011, as of April 1, 2016 for all other Local 6 employees, and as of July 1, 2016 for all other Local One employees.
All other locations:	The number of years of months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. Credited service was frozen as of December 31, 2011 (for Newburgh), January 1, 2012 (for Eagle Packaging and Anheuser-Busch Recycling Co.), December 31, 2013 (for Mira Loma, Oklahoma City, Riverside, and Windsor), January 1, 2016 (Longhorn), and December 31, 2017 (for Jacksonville).

Vesting Service

Arnold, Columbus, Jacksonville, Marion, Nashua, and Longhorn Locations:	The number of calendar years in which credited service is at least 1,000 hours.
Newburgh location:	The number of calendar years in which credited service is at least 1,000 hours, but no less than the number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid service.
All other locations:	The number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

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Normal Retirement Benefit

Normal Retirement Date: The first of the month coincident with or next following age 65.

Monthly Benefit Formula:

Benefit Unit times credited service, which is limited to 35 years. Units for each location are as follows:

Location	Benefit Unit
Arnold (effective 2/2/2016)	$56.00
Columbus (effective 1/1/2017)	$50.00
Jacksonville (effective 10/6/2017)	$55.00
Marion	$23.75
Nashua	$7.80
Longhorn – Type 1 (effective 9/1/2015)	$58.50
Longhorn – Type 2 (effective 9/1/2015)	$59.50
Longhorn – Type 3 (effective 9/1/2015)	$60.50
Longhorn – Type 4 (effective 9/1/2015)	$60.50
Oklahoma City, Oklahoma (effective 4/1/2011)	$59.00
Riverside, California (effective 4/1/2011)	$59.00
Windsor, Colorado (effective 4/1/2011)	$59.00
Newburgh Can Plant (effective 1/1/2009)	$58.00
Anheuser-Busch Recycling Co. (effective 5/1/2011)	$43.00
Gainesville, Florida (effective 1/1/2009)	$58.00
Ft. Atkinson, Wisconsin (effective 1/1/2009)	$58.00
Precision Printing (effective 1/1/2008)	$28.00
Rome, Georgia (effective 1/1/2009)	$58.00
Mira Loma, California (effective 4/1/2011)	$59.00
Eagle Packaging (effective 4/1/2011)	$54.00

Type 1: Mold Support, Glass Specialist, Mix and Melt Technician, Packaging or Trucker Specialist
Type 2: Furnace Technician
Type 3: Technical Service Specialist, Glass Technician, or Maintenance Journeyman
Type 4: Mold Maker

Normal Form of Benefit: Life Only.

Optional Forms of Benefit:

- Arnold, Columbus, Jacksonville, Marion, Nashua, and Longhorn: 10 years certain annuity, 50% joint and survivor, 75% joint and survivor.
- All other locations: Life with 5 years certain, life with 10 years certain, life with 15 years certain, 50% joint and survivor, 75% joint and survivor, 100% joint and survivor.

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Actuarial equivalence is based on a discount rate of 6.5% and mortality assumption of the UP84 mortality table for all forms other than the 10 years certain. This option is based on the discount rate and Applicable Mortality Table in IRS 417(e).

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be equal to the normal retirement benefit calculated using credited service as of the late retirement date, offset by the actuarial equivalent value of any retirement payments received.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting service

Monthly Benefit:

Arnold Location:

- Effective March 31, 2008, if age 60 and 10 years of vesting service upon termination/retirement, accrued benefit as of early retirement date is reduced by 2% per year.
- Otherwise, accrued benefit as of early retirement date is reduced by ½ of 1% for each month that early retirement precedes the Normal Retirement Date.

Columbus and Jacksonville Locations:

- Effective January 1, 2007, if age 62 and 30 years of vesting service upon termination/retirement, accrued benefit as of early retirement date is unreduced.
- Effective January 1, 2007, if age 55 and 10 years of vesting service upon termination/retirement, accrued benefit as of early retirement date is reduced by ⅓ of 1% for each month for the first 5 years preceding age 65 (i.e., age 65-60) and ½ of 1% for each month for the next 5 years (i.e., age 60-55).
- Otherwise, accrued benefit as of early retirement date is reduced by ½ of 1% for each month that early retirement precedes the Normal Retirement Date.

Marion, Nashua, and Longhorn Locations: Accrued benefit as of early retirement date is reduced by 1/2 of 1% for each month that early retirement precedes the Normal Retirement Date.

Oklahoma City, Riverside, Windsor, Newburgh, Anheuser-Busch Recycling Co., Gainesville, Ft. Atkinson, Rome, Mira Loma, Eagle Packaging, and Precision Printing and Packaging:

- Effective January 1, 2005, if age 62 and 30 years of vesting service upon termination/retirement, accrued benefit as of early retirement date is unreduced.
- Effective January 1, 2005, if age 55 and 10 years of vesting service upon termination/retirement, accrued benefit as of early retirement date is reduced by ¼ of 1% for each month that early retirement precedes the Normal Retirement Date.

- Otherwise, accrued benefit as of early retirement date is reduced by 1/180th for the first 60 months and 1/360th thereafter for each month (for Gainesville, reduced by ½ of 1% for each month) that early retirement date precedes the Normal Retirement Date.

Supplemental Retirement Benefit

Eligibility: Arnold Location: Age 62 and 15 years of vesting service

All Other Locations: None.

Monthly Benefit: Payable from age 62 to age 65, according to the following schedule:

Years of Vesting Service	Benefit Per Month
15-25	$250.00
25 or more	$350.00

Disability Benefit

Eligibility: Columbus, Jacksonville, and Marion Locations: Total and permanent disability of participant prior to termination date and 10 years of vesting service.

Longhorn Location: Not eligible for disability benefits.

All Other Locations: Total and permanent disability of participant prior to termination date, 10 years of vesting service, and eligible for social security disability benefits.

Monthly Benefit: The accrued benefit without reduction for early commencement.

Vested Benefits Upon Termination of Service

A participant is 100% vested upon completion of 5 years of vesting service. However, all participants become 100% vested upon reaching age 65.

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Death Benefits for Participants in Active Service

Eligibility: Must be a vested participant.

Benefit: The participant's spouse of at least one year will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death (or actual termination date if earlier), survived to his earliest retirement date, elected to commence receiving benefits under the qualified joint-and-50% survivor option, and then immediately died.

Plan Participants' Contributions

None.

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Additional Notes for All Supplements

Significant Events During Plan Year Not Reflected in Valuation

An annuity purchase transaction was finalized in September 2021 for a premium of approximately $169M. It covered benefits payable on or after January 1, 2022 for certain participants in payment status as of March 31, 2021 (affecting approximately 1,000 participants).

Anheuser-Busch reached a settlement agreement with the Teamsters union which will provide retroactive and prospective benefit unit increases for certain CNHE and ABI portability participants. An agreement was also reached with the union representing participants at the Arnold packaging location to add a lump sum optional form of payment to the plan. These two plan changes are expected to be effective in late 2021. No Section 436 contributions will be required for these amendments as the increase in liability will not cause the AFTAP to fall below 80%.

Effects of COVID-19 on the financial markets, regulations, and experience are uncertain and still evolving. The results in this report make no allowances for the effects of COVID-19. There may be significant effects on plan experience and/or assumptions, both demographic and economic used for future measurements.

We are not aware of any other significant events that occurred after the valuation date and are not reflected in the valuation.

Changes in Plan Provisions Valued Since Last Actuarial Valuation

An amendment was made to the plan to purchase an annuity contract from an insurance company to settle benefit obligations for certain annuitants in the plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month — **September**
- Yield curve basis — **3-Segment Rates**

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	**4.75%**	**2.22%**
Second segment rate	**5.36%**	**3.38%**
Third segment rate	**6.11%**	**3.92%**
Effective interest rate	**5.61%**	**3.57%**

Plan-related expenses

Expected 2021 expenses as provided by Anheuser-Busch (net of PBGC flat and variable rate premiums) plus the expected 2021 PBGC flat and variable rate premiums, rounded up to the nearest $25,000. The amount included this year for plan-related expenses is $8,750,000 (prior year was $9,625,000).

Compensation Increases

Not applicable as all pay-related benefits are frozen.

Future Increases in Social Security

None.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit limit.

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Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Disabled Mortality

For disabled participants, mortality is in accordance with Revenue Ruling 96-7.

Post Retirement Mortality Used to Calculate Lump Sum and Certain Only Forms of Benefits

Lump sums and 10-year certains are valued using the substitution of annuity form under IRS Proposed Regulation §1.430(d)-1(f)(4) and the 2021 unisex PPA combined optional mortality table.

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Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the retirement rates for active participants and vested transfer employees are shown as follows.

Attained Age	SEPP, BAS, BEC, CTI, MAN < 30 YOS	SEPP, BAS, BEC, CTI, MAN 30+ YOS
55	.10	.125
56	.10	.125
57	.10	.125
58	.125	.20
59	.125	.20
60	.125	.20
61	.125	.20
62	.175	.20
63	.175	.20
64	.175	.20
65	.30	.30
66	.30	.30
67	.30	.30
68	.30	.30
69	.30	.30
70	1.00	1.00

Attained Age	CNHE < 25 YOS	CNHE 25+ YOS
55	.05	.08*
56	.05	.08*
57	.05	.08
58	.05	.08
59	.05	.08
60	.135	.135
61	.135	.135
62	.27	.27
63	.18	.18
64	.18	.18
65	.40	.40
66	.40	.40
67	.40	.40
68	.40	.40
69	.40	.40
70	1.00	1.00

* .05 for Local 102 employees (brewers, machinists, plant clericals, or office clericals)

Plan Name: Anheuser-Busch Defined Benefit Plan
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Age	TL6	BAR, PKG (Arnold, Longhorn)	PKG (all other locations, <30 vesting svc.)	PKG (all other locations, 30+ vesting svc.)
55	N/A	0.05	0.05	0.05
56	0.08	0.05	0.05	0.05
57	0.08	0.05	0.05	0.05
58	0.08	0.05	0.05	0.05
59	0.08	0.05	0.05	0.05
60	0.135	0.05	0.05	0.05
61	0.135	0.05	0.05	0.05
62	0.27	0.20	0.20	0.25
63	0.18	0.10	0.10	0.15
64	0.18	0.10	0.10	0.15
65	0.40	0.30	0.30	0.35
66	0.40	0.30	0.30	0.35
67	0.40	0.30	0.30	0.35
68	0.40	0.30	0.30	0.35
69	0.40	0.30	0.30	0.35
70	1.00	1.00	1.00	1.00

Age	ABI (Columbus, <20 Vesting Service)	ABI (Columbus, 20+ Vesting Service)	ABI (Merrimack, Bud Call Center, Beach Cities)	IUSA
55	.05	.05	.05	.05
56	.05	.05	.05	.05
57	.05	.05	.05	.05
58	.05	.05	.05	.05
59	.05	.05	.05	.05
60	.10	.15	.05	.10
61	.10	.15	.05	.10
62	.30	.30	.20	.25
63	.20	.20	.10	.15
64	.20	.20	.10	.15
65	.40	.40	.30	.35
66	.40	.40	.30	.35
67	.40	.40	.30	.35
68	.40	.40	.30	.35
69	.40	.40	.30	.35
70	1.00	1.00	1.00	1.00

The average expected retirement age for all active participants is 63 years.

Plan Name:	Anheuser-Busch Defined Benefit Plan
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Disability

For SEPP, BAS, MAN: no specific disability rates were assumed as the benefit payable due to disability is the actuarial equivalent of the accrued benefit.

For BEC, IUSA: no specific disability rates were assumed due to limited number of participants eligible for benefit.

For CTI, TL6: no specific disability rates were assumed as there are no provisions for disability benefits.

For all others (ABI, BAR, PKG, and CNHE):

Age	Rate
20	.001
30	.001
40	.002
50	.004
60	.011

Representative Termination rates not due to Disability, Retirement or Mortality

For SEPP, BAS, BEC, CTI, MAN:

Age	Rate
25	.153
30	.140
35	.123
40	.105
45	.090
50	.081
55	.075
60 and over	.075

For all others:

Attained Age	Rate
20	.075
25	.075
30	.063
35	.053
40	.048
45	.045
50	.042
55	.042
60 and over	.042

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ABI Supplemental Portability Benefit Assumption

- No decrements other than mortality and retirement
- Retirement at the average retirement age of the participant's original defined benefit plan
- For the determination of the monthly benefit that would have been payable from the original defined benefit plan had the participant not transferred, the accrued benefit amount and early retirement factor for participants who originally participated in the Western Conference of Teamsters Fund or the New England Teamsters and Trucking Industry Pension Fund are assumed to be equal to the benefit as if they had participated in the Supplement for the Pension Plan for Certain Newark Hourly Employees of Anheuser-Busch, Inc.
- Defined Contribution account balances converted to annuities using whichever following set of assumptions that produces the higher annuity factor:
    - the plan actuarial equivalence basis of 6.50% and UP-84 mortality, or
    - the funding valuation interest rate assumption and 2021 PPA unisex combined mortality
- Growth of the Defined Contribution account balances at 7.50% and the following contribution rates per hour during the year for Cartersville: $4.390, with increases of $0.10 effective 3/1/2021, 3/1/2022, and 3/1/2023

Deferred Vested Commencement

For SEPP:

- Terminated after age 55 with at least 10 years of service: Immediate
- Terminated before age 55 and/or with less than 10 years of service: age 62

For all others: age 62

SCHEDULE SB ATTACHMENTS

Form of Payment

Assumed form of payment elected by future retirees is as follows:

- For SEPP: 80% of actives will elect the One Sum upon retirement. Otherwise, 50% immediately elect the One Sum upon termination and 35% elect the One Sum at assumed commencement. For the remainder of other optional forms, 50% elect the normal form of payment (life annuity with 10 years certain), 25% elect the single life annuity, and 25% elect the joint and 75% survivor annuity
- For BAS: 100% elect the Normal form (life annuity with ten years certain)
- For BEC and CTI: 50% elect the One Sum upon retirement, 66.67% elect the normal form of payment (life only annuity); 33.33% elect a joint and 75% survivor annuity
- For BAR (Manitowoc), and PKG (except those at the Arnold, Columbus, Jacksonville, and Longhorn locations): 50% elect the normal form of payment (life only annuity); 50% elect a joint and 75% survivor annuity
- For MAN, ABI Supplemental Portability and TL6: 100% elect the normal form (life only annuity)
- For CNHE: 20% elect the normal form (life annuity with five years certain), 10% elect the 75% joint and survivor, and 70% elect a lump sum
- For ABI, BPH, BAR (non-union), and PKG (Arnold, Columbus, Jacksonville, and Longhorn): 25% elect the normal form (single life annuity), 25% elect the 75% joint and survivor, and 50% elect the 10-year certain
- For IUSA: if value is less than $50,000, 100% elect a lump sum; otherwise, 50% elect the normal form (single life annuity) and 50% elect the 75% joint and survivor

Death benefits are assumed to be paid in the form of a single life annuity to the beneficiary, except for SEPP benefits paid following death before termination which are assumed to be paid as a lump sum.

Marriage

- For SEPP, BAS, and MAN: 75%
- For IUSA: 80%
- For CTI: 70%
- For all others: 90%

Beneficiaries of male (female) participants are assumed to be 3 years younger (older) than the participant

New or Rehired Employees

It was assumed that there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

At-Risk Calculations

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under their respective plan:

- For SEPP, BEC, CTI, BAR (union), PKG (except Arnold, Columbus, Jacksonville, and Longhorn), and ABI Supplemental Portability: single life annuity
- For IUSA: lump sum (if value less than $50,000 and age is under 55), otherwise single life annuity
- For BAS: life annuity with 10 years certain
- For MAN: lump sum for those currently active, otherwise single life annuity
- For ABI, BPH, BAR (non-union), and PKG (Arnold, Columbus, Jacksonville, and Longhorn): 10-year certain
- For CNHE: life annuity with 5 years certain

Methods

Valuation Date

First day of the plan year

Funding Target

Present value of accrued benefits

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Asset Method

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (4.50% in 2020 and 5.30% in 2019, with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets

SCHEDULE SB ATTACHMENTS

Decrement Timing

Rounded middle of year

Benefits Not Included in Valuation

Actuarial increases for terminated vesteds who deferred commencement past their normal retirement date due to the small number of affected participants.

Portability benefits under SEPP, BAS, CTI, MAN, and BEC are not valued due to the lack of available data. However for employees covered formerly by the SEPP, all service with Anheuser-Busch Companies, LLC, and its wholly owned subsidiaries is considered for eligibility for early retirement subsidies.

For SEPP, BAS, and MAN, higher death benefits available upon death after termination where death occurs prior to the later of March 1, 2020 and one year following termination of employment due to the small number of affected participants.

For IUSA and BEC, subsidized disability benefits are not valued due to the small number of eligible employees.

For employees who transferred out of a covered location who are currently not vested in their benefits are assumed to immediately terminate employment and not be entitled to a benefit under this plan.

For all formulas (except IUSA and TL6), the plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

The benefits for participants that cannot be located and which have been deemed forfeited by the Plan Administrator after reasonable attempts to locate the beneficiary and/or estate are not valued.

For ABI, special early retirement incentives available under the plan to certain union employees in the controlled group are not valued due to the assumptions that the probability of the event would be less than 5%, the number who would receive the offer would be fewer than 10 employees, and the resulting liability impact would be de minimis.

For ABI, certain early retirement supplements available under the plan to Local 947 painters who terminate from the company after reaching early retirement are excluded due to the small number of eligible employees.

For ABI portability, TL6, BAS and MAN, the plan offers lump sums. Such lump sums are not explicitly valued as such due to the small number of eligible participants; rather such participants' are assumed to elect the normal form of payment as described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor (and Milliman USA for CNHE emloyees) furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, certain assumptions were made for missing or apparently inconsistent data elements and were documented in our memo dated June 29, 2021.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Conversion rate for 10-year certain and lump sum forms of payment	As required by IRC §430, 10-year certain benefits and lump sums are valued using “annuity substitution” so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). The healthy mortality table used does not project mortality improvements beyond the valuation date.
Disability Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). The disability mortality table used does not project mortality improvements beyond the valuation date.
Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and employee type because of observed differences in termination rates by these factors. Termination rates for at-risk funding calculations are as required by IRC §430.

SCHEDULE SB ATTACHMENTS

Disability	For SEPP, no disability incidence assumption exists because there are no associated disability benefits benefits for active participants. For CNHE, ABI, BAR, and PKG, disability rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Retirement rates differ by employee type, service and plan formulas because of the observed effects the availability of these benefits has on retirement rates. Retirement rates for at-risk funding calculations are as required by IRC §430.
Benefit commencement dates for deferred vested benefits	Commencement age was based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	Optional form of payment elections for non-lump sums were based on the pension experience study performed in 2020. Lump sum election percentages are based on historical long-term experience with adjustments for the deferred vested population to reflect the elections made during the 2014 and 2016 limited period lump sum windows, with annual consideration of whether changes to future benefit restriction status would be expected to produce different results in the future.
Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described above, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Changes in assumptions since prior valuation	Demographic assumptions (excluding mortality) were updated based on the results of the 2020 experience study. The following assumptions were changed from the prior valuation: ▪ Retirement – increased rates for Salaried group and maintained rates for Hourly group except for changes to post-65 rates and TL6 rates ▪ Termination – increased rates for Salaried group and modified rates for Hourly group ▪ Disability incidence – decreased rates for Hourly group ▪ Form of payment – modified some annuity elections for both Salaried and Hourly groups ▪ TV Commencement Age – modified most ages for both Salaried and Hourly groups The changes in assumptions noted above did not reduce the plan's shortfall by more than $50M and therefore do not require IRS approval.
Changes in methods since prior valuation	None.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Anheuser-Busch Defined Benefit Plan

B Three-digit plan number (PN) ▶ 035

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Anheuser-Busch Companies, LLC

D Employer Identification Number (EIN)
43-1162835

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1,247,615,193
b Actuarial value	**2b**	1,123,803,800

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,894	731,852,633	731,852,633
b For terminated vested participants	4,051	279,537,770	279,537,770
c For active participants	2,295	220,132,156	246,827,145
d Total	9,240	1,231,522,559	1,258,217,548

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.61%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,161,685
b Expected plan-related expenses	**6b**	8,750,000
c Total (line 6a + line 6b)	**6c**	9,911,685

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Chris J. Akerman CJA
Signature of actuary

10/12/2022
Date

Chris J Akerman
Type or print name of actuary

2007692
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 North Glebe Road
Floor 10
Arlington VA 22203
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	95,400,000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	95,400,000
10	Interest on line 9 using prior year's actual return of 12.46%	0	11,886,840
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		6,949
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.75%		400
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		7,349
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	107,286,840

Part III Funding Percentages

14	Funding target attainment percentage	14	80.79%
15	Adjusted funding target attainment percentage	15	83.14%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.47%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2021	24,060,000				
		Totals ► 18(b)	24,060,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	24,008,983

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	9,911,685
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	241,700,588	24,767,321
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	34,679,006

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,670,023	10,670,023

36 Additional cash requirement (line 34 minus line 35)	**36**	24,008,983
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	24,008,983

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☒ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☒ 2009 ☐ 2010 ☒ 2011

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ___

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☒

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
Anheuser-Busch Defined Benefit Plan

1b Three-digit plan number (PN) ▶ 035

1c Effective date of plan 06/01/1973

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Anheuser-Busch Companies, LLC

One Busch Place, 202-9N

St. Louis MO 63118-1852

2b Employer Identification Number (EIN) 43-1162835

2c Plan Sponsor's telephone number (314)577-2000

2d Business code (see instructions) 312120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Erik Mosley	10/17/2022	Erik Mosley
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

ANHEUSER-BUSCH
DEFINED BENEFIT PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

4449 Easton Way, Suite 400, Columbus, Ohio 43219
P. 614.885.2208 | F. 614.885.8159

Independent Auditors' Report

Participants and Administrator
Anheuser-Busch Defined Benefit Plan

Opinion
We have audited the financial statements of the Anheuser-Busch Defined Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Anheuser-Busch Defined Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
October 17, 2022

ANHEUSER-BUSCH DEFINED BENEFIT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(Dollars in thousands)

	December 31,	
	2021	2020
Assets		
Investments, at fair value		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust	$ 1,080,932	1,247,615
Total assets	1,080,932	1,247,615
Liabilities		
Accrued administrative expenses	724	592
Net assets available for benefits	$ 1,080,208	1,247,023

ANHEUSER-BUSCH DEFINED BENEFIT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(Dollars in thousands)

For The Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Plan interest in Anheuser-Busch Companies, LLC Master Defined Benefit Trust	131,019	149,546
Company contributions	24,060	72,990
Total additions	155,079	222,536
Deductions from net assets attributed to:		
Benefit payments	(313,775)	(305,017)
PBGC premiums	(6,172)	(6,951)
Administrative expenses	(1,947)	(1,865)
Total deductions	(321,894)	(313,833)
Net change in net assets available for benefits	(166,815)	(91,297)
Net assets available for benefits		
Beginning of year	1,247,023	1,338,320
End of year	$ 1,080,208	1,247,023

See the accompanying notes to financial statements.

Notes to Financial Statements
(Dollars in thousands)

1. Plan Description

The following description of the Anheuser-Busch Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan that provides normal retirement, early retirement, disability and death benefits to union and nonunion employees of Anheuser-Busch, LLC (the Employer or Company), who have met certain service and age requirements, as defined in the supplemental provisions of the Plan Document. Employees do not contribute to the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was amended in September 2020 to provide for the purchase of an annuity contract for certain pension benefits being paid by the Plan. The Plan transferred approximately $145,000 during 2020 to an insurance carrier which is included in benefit payments in the statement of changes in net assets available for benefits.

The Plan was amended in September 2021 to provide for the purchase of an annuity contract for certain pension benefits being paid by the Plan. The Plan transferred approximately $168,000 during 2021 to an insurance carrier which is included in benefit payments in the statement of changes in net assets available for benefits.

Plan Administration

The Plan Administrator is the Company. The Plan's custodian and trustee is The Bank of New York Mellon (Mellon). Mellon holds all Plan assets and is responsible for benefit payments from the Anheuser-Busch Companies, LLC Master Defined Benefit Trust (Master Trust) according to information submitted by the Plan Administrator.

Plan Benefits

Plan benefits are determined in accordance with the provisions of each supplement to the Plan Document.

Vesting service is used in determining eligibility for early retirement and disability benefits, as defined in each supplement to the Plan Document.

Expenses of the Plan

Under the Master Trust Agreement with the Trustee, the Company may pay all expenses incurred in the administration of the Plan, including trustee fees, but is not obligated to do so. Trustee expenses not paid by the Company are paid by the Master Trust and proportionately allocated to participating plans. All other direct expenses are paid by the Plan.

Plan Termination

The Company anticipates the Plan will continue without interruption but reserves the right to discontinue its participation in the Plan. In the event that such discontinuance results in termination of the Plan, the Plan provides that the net assets will be allocated among the participants and beneficiaries of the Plan in the order of preference and in the manner outlined in the Plan Document. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (PBGC) to participants, up to specified limitations. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investments Valuation and Income Recognition

Investments are reported at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities held by the Master Trust are recorded on a trade-date basis. Investment income from the Master Trust includes rental income from real estate properties and net appreciation in fair value of investments.

Rental income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Allocation of Assets in Master Trust

The Master Trust was established for the investment of the Plan's assets and certain other Company sponsored retirement plans. The Plan was the only retirement Plan in the Master Trust during 2021 and 2020.

The interest of each participating plan is represented in units. Each unit represents an undivided interest in the Master Trust. The value of each plan's interest in the Master Trust is based on the beginning of year value of the plan's interest in the trust plus actual contributions and allocated investment income, net of investment expenses, less actual distributions and allocated administrative expenses. The allocation of investment income and administrative expenses is based on each plan's ownership of Master Trust units at the end of each month.

Payment of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management has evaluated subsequent events through October 17, 2022, the date which the financial statements were available to be issued.

In September 2022, the Plan was amended to provide for the purchase of certain annuity contracts for certain pension benefits currently being paid from the Plan and an annuity transfer of approximately $110,000 was completed in October 2022.

3. Funding Policy

Pension contributions are funded by the Company. Annually, an independent actuary performs a valuation of the Plan and related trust fund to determine the status of the fund and the normal cost and contribution limits prescribed by ERISA. The methods of valuation employed by the actuary were the Traditional Unit Credit Method for liabilities and a smoothed value for assets. The Plan met the minimum funding requirements of ERISA, as determined by the independent actuary for the Plan years ended December 31, 2021 and 2020.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are based on employees' compensation and credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered up to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuation as of January 1, 2021 and 2020 are as follows:

Mortality:

2021 Pri-2012 Mortality with separate contingent survivor mortality, with blue-collar and white-collar adjustment (as applicable), projected generationally from 2012 with scale MP- 2020 adjusted with a 0.75 multiplier applied to the long-term improvement trend.

2020 Pri-2012 Mortality with separate contingent survivor mortality, with blue-collar and white-collar adjustment (as applicable), projected generationally from 2012 with scale MP- 2019 adjusted to reflect a long-term mortality improvement trend of 0.75% reached in 2035.

Discount Rate:

2021 4.05%
2020 4.50%

Retirement:

2021 According to a graded retirement schedule based on years of service and age
Ranging from less than or greater than 20 years to less than or greater than 30 years, as provided in each supplement
Age – ranges from age 55 to age 70

2020 According to a graded retirement schedule based on years of service and age
Ranging from less than or greater than 20 years to less than or greater than 30 years, as provided in each supplement
Age – ranges from age 55 to age 68

The foregoing actuarial assumptions were based on the presumption that the Plan will continue using the traditional unit credit method. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 01, 2021, and the changes in accumulated plan benefits for the year then ended is as follows:

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Retired participants and beneficiaries currently receiving payments	$	826,285
Other participants		674,953
Total vested benefit		1,501,238
Nonvested benefits		32,903
Total Actuarial Present Value of Accumulated Plan Benefits	$	1,534,141

Changes in Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits at January 1, 2020	$	1,645,696
Increase (decrease) during the year attributable to:		
Benefits accumulated		1,643
Actuarial losses		32,455
Decrease in the discount period		67,267
Benefits paid		(305,017)
Change in actuarial assumptions		92,096
Net decrease		(111,555)
Actuarial Present Value of Accumulated Plan Benefits at January 1, 2021	$	1,534,141

Per Note 1, an annuity transfer occurred in September 2021 and is not reflected in the present value of accumulated plan benefits as of January 1, 2021 above. The impact of this annuity transfer is to reduce the accumulated plan benefits by approximately $148,000 million.

5. Interest in Anheuser-Busch Companies Master Trust

At December 31, 2021 and 2020, the Plan's undivided interest in the Master Trust was 100%. The following table presents the assets in the Plan's undivided interest in Master Trust at December 31, 2021 and 2020:

		Master Trust Balances 2021	Plan's Interest in Master Trust Balances 2021	Master Trust Balances 2020	Plan's Interest in Master Trust Balances 2020
Investments, at Fair Value					
Collective trusts	$	827,880	827,880	952,489	952,489
Real estate properties		238,580	238,580	195,475	195,475
Short-term investments		14,472	14,472	98,639	98,639
		1,080,932	1,080,932	1,246,603	1,246,603
Receivables					
Real estate rental income receivable		-	-	1,012	1,012
	$	1,080,932	1,080,932	1,247,615	1,247,615

Income and related expenses of the Plan undivided interest in the Master Trust for the years ended December 31, 2021 and 2020 are as follows:

		Master Trust Balances 2021	Plan's Interest in Master Trust Balances 2021	Master Trust Balances 2020	Plan's Interest in Master Trust Balances 2020
Investment Income (Loss)					
Net appreciation in fair value	$	120,165	120,165	139,441	139,441
Real estate properties rental income		11,521	11,521	11,087	11,087
Total investment income		131,686	131,686	150,528	150,528
Expenses					
Administrative expenses		(667)	(667)	(982)	(982)
Transfers					
Transfers out		(321,762)	(321,762)	(313,701)	(313,701)
Transfers in		24,060	24,060	125,230	125,230
Net transfers		(297,702)	(297,702)	(188,471)	(188,471)
Net decrease	$	(166,683)	(166,683)	(38,925)	(38,925)

Direct Financing Lease

The Company has contributed real estate properties to the Master Trust, which are leased back to the Company through a direct financing lease. Revenue from the direct financing lease is recognized over the lease term on the interest method, which results in a level rate of return on the net investment in the lease.

The components of the Master Trust's direct financing lease at December 31, 2021 and 2020 are as follows:

		2021	2020
Future minimum rentals receivable	$	112,955	124,538
Unearned income to be recognized in future years		(35,704)	(42,488)
		77,251	82,050
Cumulative appreciation in fair value of real estate properties		133,330	90,225
Cumulative rental income received		27,999	23,200
Fair value of real estate properties	$	238,580	195,475

Future minimum rentals receivable under the direct financing lease at December 31, 2021 are as follows:

Year		**Amount**
2022	$	11,872
2023		12,169
2024		12,473
2025		12,785
2026		13,105
Thereafter		50,550
	$	112,955

Fair Value Measurements

The Master Trust follows current accounting guidance, which provide a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for investments measured at fair value:

Collective Trust Funds

Valued at the net asset value (NAV) of units in the collective trust funds. The NAV, as provided by the collective trust funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real Estate Properties

The fair value of the real estate properties held is valued on the basis of its market value based upon independent appraisals of each property conducted by an independent, MAI-certified appraiser. The appraisals were based upon a combination of the sales comparison and income capitalization approaches, consistent with prior year. The appraiser takes into account historical and projected cash flow, the terms of the lease on the property and comparable sales, and as a result, the investment is classified as a Level 3 asset in the fair value hierarchy.

The valuation process involves the Plan's independent fiduciary's selection of an independent, MAI-certified appraiser. The independent fiduciary and representatives of the tenants accumulate the data concerning the properties for the appraiser. The appraiser prepares draft reports for each property which the Plan's independent fiduciary reviews in detail and discusses with the appraiser. The final report for each property is approved by the independent fiduciary and delivered to the Plan's Trustee. Management reviews the results of the certified appraisals and believes the results are fairly stated.

Short-Term Investments

Short-term investments are considered to be cash equivalents due to their short maturities and are valued at cost, which approximates fair value.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, investments measured at fair value on a recurring basis of the Master Trust at December 31, 2021:

	December 31, 2021			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Investments in the fair value hierarchy				
Short-term investments	$ -	14,472	-	14,472
Real estate properties	-	-	238,580	238,580
Investments measured at NAV (a)	-	-	-	827,880
Total investments at fair value	$ -	14,472	238,580	1,080,932

The following table sets forth, by level within the fair value hierarchy, investments measured at fair value on a recurring basis of the Master Trust at December 31, 2020:

	December 31, 2020			
	Quoted Prices In Active Markets For Identical Assets (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Other Unobservable Inputs (Level 3)**	**Total**
Investments in the fair value hierarchy				
Short-term investments	$ -	98,639	-	98,639
Real estate properties	-	-	195,475	195,475
Investments measured at NAV (a)	-	-	-	952,489
Total investments at fair value	$ -	98,639	195,475	1,246,603

(a). Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020, respectively:

		Unfunded	Redemption Frequency (if	Redemption
December 31, 2021	Fair Value	Commitments	currently eligible)	Notice Period
Collective trust funds	$ 827,880	None	Daily & Monthly	None
December 31, 2020				
Collective trust funds	$ 952,489	None	Daily & Monthly	None

Changes in Fair Value of Level Three Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. There were no transfers during the years ended December 31, 2021 or 2020.

The Master Trust sold certain real estate properties for $14,100 for the year ended 2020.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements:

The following table sets forth the basic valuation methodologies used in arriving at fair value for unobservable inputs as of December 31, 2021:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Rate or Criterion Applied
Distribution warehouses and offices	$ 238,580	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, condition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, utility and economic conditions	Range of overall adjustments: -32% to 68%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: $38-$450 Adjusted/SF: $46-$473
		Income Capitalization Approach	Comparable rental rates	Similar geographic market, similar use, size, condition
			Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: various
			Range of unadjusted/adjusted values per rentable square foot	Adjusted/SF: $10.44-$585.20
			Comparable capitalization rates	3.5%-7.75%

The following table sets forth the basic valuation methodologies used in arriving at fair value for unobservable inputs as of December 31, 2020:

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Rate or Criterion Applied
Distribution warehouses and offices	$ 195,475	Sales Comparison Approach	Comparable property sales	Similar geographic market, similar use, size, condition, recently sold
			Adjustments for property rights, conditions of sale, market conditions, location, access/exposure, size, parking, age/condition/quality, ceiling height, building/land ratio, utility and economic conditions	Range of overall adjustments: -54% to 30%
			Range of unadjusted/adjusted values per rentable square foot	Unadjusted/SF: $49-$241 Adjusted/SF: $36-$228
		Income Capitalization Approach	Comparable rental rates	Similar geographic market, similar use, size, condition
			Adjustments for property rights, market conditions, location, access/exposure, size, ceiling height, age/condition/quality, and building/land ratio	Range of overall adjustments: various
			Range of unadjusted/adjusted values per rentable square foot	Adjusted/SF: $3.85-$19.80
			Comparable capitalization rates	4.50%-7.75%

There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

6. Transactions with Parties-In-Interest

The Master Trust holds investments in collective trust funds managed by the Trustee. Therefore, these transactions are allowable party-in-interest transactions under ERISA.

The Master Trust also holds operating properties that are leased to the Company. The fair value of the properties at December 31, 2021 and 2020 was $238,580 and $195,475, respectively. The Master Trust received rental payments for the years ended December 31, 2021 and 2020 of $11,521 and $11,087, respectively. These transactions are allowable party-in-interest transactions under ERISA.

7. Income Tax Status

The IRS has determined and informed the Company by a letter dated April 6, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the Code). Therefore, the underlying trust of such a plan is exempt from federal income taxes under Section 501 of the Code. Although the Plan has been amended, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

Investment securities are exposed to various risks, such as world events, interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Plan Operations

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.