

We also have a licensing agreement with ABI which allows us to exclusively produce, distribute and market *Budweiser* in Brazil and Argentina. We also have certain arrangements to sell and distribute *Budweiser* products in Paraguay, Guatemala, Dominican Republic, Panama, Puerto Rico, Costa Rica, Nicaragua, and certain other countries in CAC, Uruguay, Chile, Bolivia and Paraguay.

Stella Artois, Becks and Brahma

We have a cross-licensing agreement with ABI through which we are allowed to produce, bottle, sell and distribute beer under the *Stella Artois* and *Becks* brands in Latin America and Canada on an exclusive basis, and ABI is allowed to produce, bottle, sell and distribute beer under the brand *Brahma* in Europe, Asia, Africa and the United States on an exclusive basis. Ambev has agreed not to produce directly or indirectly, bottle, distribute, sell or resell (or have an interest in any of these), any other European premium branded beer in Latin America, and ABI has agreed to be bound by the same restrictions relating to any other Latin American premium branded beer in Europe, Asia, Africa and the United States. As a result, in June 2005 we launched *Stella Artois* in Brazil and, since March 2005, ABI has been distributing *Brahma* beer in the United States and several countries such as the United Kingdom, Spain, Sweden, Finland and Greece.

Corona

We have a licensing agreement with Grupo Modelo, S. de R.L. de C.V. (“Cerveceria Modelo” - formerly Grupo Modelo, S.A.B. de C.V.), a subsidiary of ABI, to produce, import, promote and resell Corona products (*Corona Extra*, *Corona Light*, *Coronita*, *Corona Sunbrew*, *Pacifico* and *Negra Modelo*) in Brazil, Argentina, Chile and other Latin America countries as well as in Canada.

We also have a licensing agreement with Grupo Modelo to produce, distribute and market Modelo Especial and Corona Extra in Guatemala, and to produce, distribute and market Modelo Especial in Dominican Republic.

Spaten

We have a licensing agreement with Spaten-Franziskaner-Bräu GmbH, a subsidiary of ABI, to produce, promote, advertise and sell Spaten in Brazil and Canada. We also have certain arrangements to sell and distribute Spaten products in Uruguay.

Michelob and Goose Island

We also have certain other agreements which allows us to sell and distribute *Michelob Ultra*, *Michelob*, and *Goose Island* in Brasil, Argentina, Chile, Uruguay, Paraguay, Guatemala, Dominican Republic, Panama, Puerto Rico, Costa Rica, Nicaragua, and certain other countries in CAC, as well as in Canada.

Cutwater and Nutrl

We also have licensing agreements that allow us to produce, promote, advertise and sell Cutwater in Canada, and that allow ABI to produce, promote, advertise and sell Nutrl in the United States.

Can supply

We have ABI’s subsidiary, Metal Container Corporation, as one of our main can suppliers.

Taxation

Beer

Taxation on beer in the countries where we operate is comprised of different taxes specific to each jurisdiction, such as an excise tax and a value-added tax. The amount of sales tax charged on our beer products in 2023, represented as a percentage of gross sales, was: 42.3% in Brazil; 22% in Canada; 11.1% in Central America; 36.2% in the Dominican Republic; 18.0% in Guatemala; 14.3% in Panama; 1.0% in Cuba; 8.1% in Barbados; 18.1% in Argentina; 36.4% in Bolivia; 25.8% in Chile; 11.6% in Paraguay; and 32.9% in Uruguay.

NAB

Taxation on NAB in the countries where we operate is comprised of taxes specific to each jurisdiction, such as an excise tax and a value-added tax. The amount of taxes charged on our NAB products in 2023, represented as a percentage of gross sales, was: 35.3% in Brazil; 18.0% in the Dominican Republic; 7.0% in Panama; 11.3% in Argentina; 26.7% in Bolivia; and 29.8% in Uruguay.

Changes to Brazilian Taxes on Beverages

In 2022, the States of Acre, Alagoas, Amazonas, Bahia, Maranhão, Paraná, Pará, Piauí, Rio Grande do Norte, Roraima, Sergipe, Tocantins increased their ICMS Value-Added Tax rate applicable to beer and/or soft drinks (increases ranging from 1% to 4%), while both the States of Minas Gerais and Rio de Janeiro decreased their ICMS value-Added Tax rates with effect from early 2023 (decreases of 2% and 1%, respectively). In 2023, the States of Minas Gerais and Rondônia increased their ICMS Value-Added Tax rate applicable to beer (increases ranging from 2% to 5%), while the states, Maranhão, Pernambuco, Roraima, Paraíba, Ceará, Bahia, Distrito Federal, Goiás and Minas Gerais increased their ICMS Value-Added Tax rate applicable to soft drinks (increases ranging from 1% to 3%) and the States of Rio Grande do Sul and Rio Grande do Norte, decreased their ICMS value-Added Tax rates applicable to soft drinks (decreases of 2%, respectively), with all effects from early 2024 on.

The Brazilian tax reform related to consumption was approved in December 2023, and, consequently, potentially relevant changes will likely arise in relation to the Brazilian taxation applicable on beverages, including, possibly, the imposition of excise tax (IS) over alcoholic beverages in addition to the Dual VAT (IBS and CBS). Also, the tax reform eliminates all tax benefits currently applicable, preserving only certain specific benefits as the Manaus Free Trade Zone. Considering the reform is still pending a series of definitions and implementing regulations, we cannot anticipate the impact on our operations with any precision as of the date of this annual report on Form 20-F. However, changes may be significant and could have negative consequences on our results of operations.

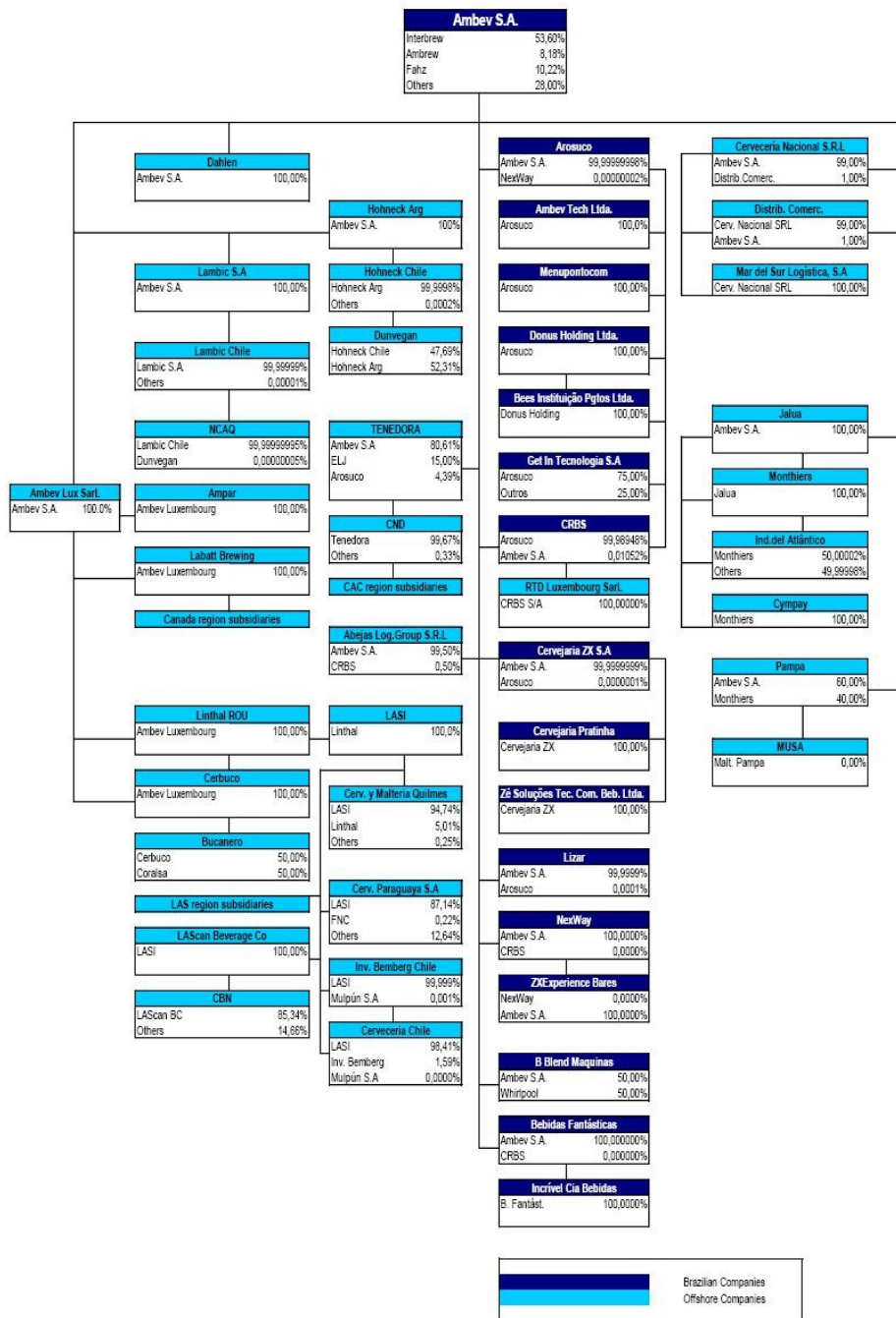
C. Organizational Structure

Our direct controlling shareholder, ABI, together with FAHZ, held in aggregate approximately 72.0% of our total and voting capital stock (excluding treasury shares) as of December 31, 2023.

ABI indirectly holds shares in us representing 61.8% of our total and voting capital stock (excluding treasury shares) as of December 31, 2023. ABI thus has control over us, even though (1) ABI is subject to the Shareholders' Agreement and (2) ABI is controlled by Stichting that represents an important part of interests of BRC and the Interbrew Founding Families. For further information on these matters see "Item 4. Information on the Company—A. History and Development of the Company—The InBev-Ambev Transactions" and "Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Ambev's Major Shareholders—The Shareholders' Agreement."

We conduct the bulk of our operations in Brazil directly. We also indirectly control Labatt and the operations conducted by our CAC and Latin America South units. The following chart illustrates the ownership structure of our principal subsidiaries as of December 31, 2023 based on total share capital owned.

Organizational Structure



D. Property, Plant and Equipment

Our properties consist primarily of brewing, soft drink production, malting, bottling, distribution and office facilities in the countries where we operate.

As of December 31, 2023, our aggregate beer and non-alcoholic beverages production capacity was 259.2 million hectoliters per year. In 2023, the total production at the facilities set forth below was equal to 178.9 million hectoliters.

The following is a list of our main production facilities as of December 31, 2023:

Brazil	
Plant	Type of Plant
Almirante Tamandaré, Paraná	Soft Drinks
Anápolis, Goiás	Mixed
Aquiraz, Ceará	Mixed
Camaçari, Bahia	Mixed
Cuiabá, Mato Grosso	Mixed
Estancia, Sergipe	Mixed
Guarulhos, São Paulo	Beer
Itapissuma, Pernambuco	Mixed
Jacareí, São Paulo	Beer
Jaguariúna, São Paulo	Mixed
Juatuba, Minas Gerais	Mixed
Jundiaí, São Paulo	Soft Drinks
Lages, Santa Catarina	Beer
Cachoeiras de Macacu, Rio de Janeiro	Mixed
Manaus, Amazonas	Mixed
Pirai, Rio de Janeiro	Mixed
Ponta Grossa, Paraná	Beer
Rio de Janeiro, Rio de Janeiro	Mixed
São Luis, Maranhão	Beer
Sapucaia do Sul, Rio Grande do Sul	Soft Drinks
Sete Lagoas, Minas Gerais	Mixed
Teresina, Piauí	Mixed
Uberlândia, Minas Gerais	Beer
Viamão, Rio Grande do Sul	Mixed
Crown Manaus, Amazonas	Crown Cap
Glass Rio, Rio de Janeiro	Glass Bottles
Label São Paulo, São Paulo	Labels
Malt. Navegantes, Rio Grande do Sul	Malt
Malt. Passo Fundo, Rio Grande do Sul	Malt
Cans Minas, Minas Gerais	Cans
SAZ Zitec Research Pilot Brewery, Rio de Janeiro	Research Plant
Wals, Minas Gerais	Beer
Colorado, São Paulo	Beer
Bohemia, Rio de Janeiro	Beer
Pratinha, São Paulo	Beer
Joao Pessoa, Paraíba	CO2 Plant
SD Aromas, Manaus	Soft Drinks Kits
Agudos, São Paulo	Beer
Carambei, Paraná	Glass Bottles

CAC	
Plant	Type of Plant
Ambev Centroamerica, Guatemala	Beer
Santo Domingo, Dominican Republic	Mixed
Hato Nuevo, Dominican Republic	Mixed
Saint Vincent	Mixed
Cuba	Mixed
Barbados	Mixed
Panama	Mixed

Latin America South	
Plant	Type of Plant
Acheral, Argentina	Beer
Cordoba, Argentina	Soft Drinks
Corrientes, Argentina	Mixed
Manantial, Argentina	Soft Drinks
Mendoza, Argentina	Beer
Pompeya, Argentina	Beer
Quilmes, Argentina	Beer
Cerveceria Argentina, Argentina	Beer
Cochabamba, Bolivia	Beer
El Alto, Bolivia	Soft Drinks
Huari, Bolivia	Beer
La Paz, Bolivia	Beer
Sacaba, Bolivia	Soft Drinks
Santa Cruz, Bolivia	Beer
Santiago, Chile	Beer
Ypane, Paraguay	Beer
Minas, Uruguay	Beer
Montevideo, Uruguay	Mixed
Malt. Pampa, Argentina	Malt
Crown Coroplas, Argentina	Crown Cap
Malt Tres Arroyos, Argentina	Malt
Can Oruro, Bolivia	Cans
Glass Ypane, Paraguay	Glass Bottles
Malt Nueva Palmira, Uruguay	Malt
Malt Paysandu, Uruguay	Malt
Hop Fernandez Oro, Argentina	Hops Pellets
Zarate Research Pilot Brewery, Argentina	Research Plant
Patagonia, Argentina	Beer
Dante Robino, Argentina	Wine
Tarija, Bolivia	Beer

Canada	
Plant	Type of Plant
St. John's	Beer
Halifax	Beer
Montreal	Beer/RTD
London	Beer/RTD
Edmonton	Beer/RTD
Creston	Beer
Will Street	Beer/Spirits
Turning Point	Beer/RTD/Cider
Archibald	Beer
Alexander Keith's	Beer
Goodridge & Williams	RTD/Spirits
Banded Peak	Beer
Stanley Park	Beer
Lacroix	Cider