

We also have a licensing agreement with ABI which allows us to exclusively produce, distribute and market *Budweiser* in Brazil. We also have certain arrangements to sell and distribute *Budweiser* products in Paraguay, Guatemala, Dominican Republic, El Salvador, Nicaragua, Uruguay and Chile.

Furthermore, 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.

In addition, 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*, *Pacifico* and *Negra Modelo*) in Latin America countries, including Brazil, as well as in Canada.

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

We have ABI’s subsidiary, Metal Container Corporation, as one of our 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 2022, represented as a percentage of gross sales, was: 41.7% in Brazil; 22% in Canada; 11.1% in Central America; 41.0% in the Dominican Republic; 14.5% in Panama; 1.0% in Cuba; 10.8% in Barbados; 15.8% in Argentina; 36.5% in Bolivia; 23.9% in Chile; 11.6% in Paraguay; and 31.8% 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 2022, represented as a percentage of gross sales, was: 34.6% in Brazil; 18.0% in the Dominican Republic; 7.0% in Panama; 12.2% in Argentina; 27.3% in Bolivia; and 29.3% in Uruguay.

Changes to Brazilian Taxes on Beverages

In May 2018, the Brazilian Federal Government enacted Decree No. 9,394/2018 reducing IPI Excise Tax rate applicable to transactions with concentrate units to 4% and, in so doing, effectively reduced the value of the IPI Excise Tax presumed credits that we had recorded on acquisitions of soft drinks concentrates from companies located in the Manaus Free Trade Zone. Since then, other decrees were issued with temporary rates applicable to transactions with concentrate units. In 2022, Brazilian Federal Government altered once again the IPI Excise Tax rates levied on transactions with several products, including beer, soft drinks and soft drinks concentrate units. As for concentrate units, the tax rate was set at 8% (Decree No. 11,182/2022).

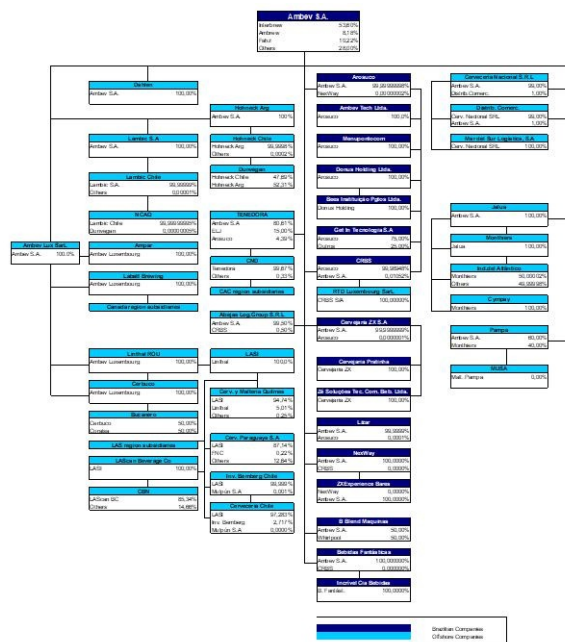
In 2022, the States of Acre, Alagoas, Amazonas, Bahia, Maranhão, Paraná, Pará, Piauí, Rio Grande do Norte, Roraima, Sergipe, Tocantins increased their ICMS Value-Added Tax rate applicable to beer and/or soft drinks (increases ranging from 1% to 4%), while both the States of Minas Gerais and Rio de Janeiro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

C. Organizational Structure

Our direct controlling shareholder, ABI, together with FAHZ, held in aggregate 72.0% of our total and voting capital stock (excluding treasury shares) as of December 31, 2022.

ABI indirectly holds shares in us representing 61.8% of our total and voting capital stock (excluding treasury shares) as of December 31, 2022. 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, 2022 based on total share capital owned.



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, 2022, our aggregate beer and non-alcoholic beverages production capacity was 240.1 million hectoliters per year. In 2022, the total production at the facilities set forth below was equal to 179.9 million hectoliters.

The following is a list of our main production facilities as of December 31, 2022:

Brazil	Type of Plant
Plant	Soft Drinks
Almirante Tamandaré, Paraná	Mixed
Anápolis, Goiás	Mixed
Aquiraz, Ceará	Mixed
Camaçari, Bahia	Mixed
Cuiabá, Mato Grosso	Mixed
Estancia, Sergipe	Mixed
Guarulhos, São Paulo	Beer
Itapissuma, Pernambuco	Mixed
Jacarei, 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 Luís, 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
Malt. Passo Fundo, Rio Grande do Sul	Malt
Cans Minas, Minas Gerais	Cans
Contagem, Minas Gerais	Bag in box Plant
SAZ Zitec Research Pilot Brewery, Rio de Janeiro	Research Plant
Wals, Minas Gerais Beer	Beer
Colorado, São Paulo Beer	Beer
Bohemia, Rio de Janeiro Beer	Beer
Pratinha, São Paulo Beer	Beer
Joao Pessoa, Paraíba	CO2 Plant
SD Aromas, Manaus	Soft Drinks Kits

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
Mill Street	Beer/Spirits
Turning Point	Beer/RTD/Cider
Archibald	Beer
Alexander Keith	Beer
Goodridge & Williams	RTD/Spirits
Banded Peak	Beer