

## **DIGITIZE & MONETIZE OUR ECOSYSTEM**

### **BEES**

#### **Michel Doukeris, Chief Executive Officer**

Welcome back. I want to talk to you now about the second pillar of our strategy, how we will unlock value from our existing assets and expand our addressable market through the digitization and monetization of our ecosystem. We have built an unparalleled ecosystem with more than 200 breweries and the matched distribution route to market that enables us to reach 2 billion consumers, 6 million customers generating 10 million weekly transactions. New technology capabilities have unlocked multiple ways for us to create value for and from that ecosystem. And we have access to data at scale.

By understanding the pain points and opportunities in our ecosystem, recognizing the assets we have and taking a few pages from the well-known industry tech playbook, we developed products and solutions to address these pain points. As expected, some of these have failed, and we've always learned it from the efforts we have made. But several have tried and continued to gain momentum. We now have a portfolio of new businesses and products that have a few things in common. They all solve real customer and consumer pain points. They all have the potential to create significant value for our ecosystem. And their success will significantly strengthen our beer business.

Given our scale and reach, these technology innovations are positioned to have an impact on our business and on the category globally. I'm going to turn to several of my colleagues now to describe these efforts in three particular areas: our B2B software and FinTech services, our direct to consumer e-commerce solutions, and our biotech initiatives. Let's go to Ricardo Tadeu to talk about our opportunities in the B2B space. Ricardo, it's with you.

#### **Ricardo Tadeu, Chief BEES Officer**

Thanks, Michel. Hello, everyone. I'm Ricardo Tadeu, ABI's chief BEES officer. I've been with the company for 26 years, operating mostly in Latin America and Africa, before moving to global sales. And today, I have the pleasure to lead our B2B digital transformation through BEES.

So, what is BEES? BEES is our B2B e-commerce platform, focused on turning customer pain points into growth opportunities, leveraging the power of technology. The customer is at the center of everything we do at BEES because when our customers grow, we grow. But before I get into the details, let me share with you a brief video that clarifies how we bring customer centricity to life with BEES.

*[BROLL STARTS]*

*Santiago: I can put in my orders at the time I am able to, when I have time.*

*Leonardo: And also better prices.*

*Monica: Not to mention how much the portfolio expanded with the arrival of BEES.*

*Bra: We want to be in control of our businesses, and BEES has just done that.*

*Woman: Welcome to BEES, transforming the future of sales for small and medium-sized retailers by putting customers at the core. BEES makes sales personal, creating customized recommendations. Customers can see bespoke offers on their favorite products with customized combinations for even bigger savings.*

*With Club B, our rewards program, customers gain points when making purchases or completing challenges. Checking out with BEES is a breeze. Select a payment method, choose a delivery date. Easy as that.*

*Leonardo: I am not very technologically-minded, but it is easy for me to place orders and do everything.*

*Bra: I'm not so clued up about the technology, but with BEES, I feel like I am talking to someone that is responding to me.*

*Monica: You visit a website that has everything there, not to mention how much the portfolio expanded with the arrival of BEES.*

*Santiago: BEES increased my sales through the promotion I have downloaded on this app.*

*Leonardo: It made it faster, running my business. With BEES, I can order goods and track them better and fill refrigerators more quickly for increased profitability of sales.*

*Bra: And it doesn't cost me much to do that. It's a little bit of data to place orders, and then I will be able to track my orders easily.*

*Monica: I can see what is available and what's not, somewhere I could even check my purchase history.*

*Santiago: It said to me, "I can send you all the products you need." I'm really happy about that.*

*Leonardo: It is also good because I see the prices, and I do not need to ask the agent, "How much is such and such, how much is something else?"*

*Monica: This provides value for me and value for the brand. I feel the major legacy of this application was having created time for human relationships to develop.*

*Man: Would you recommend BEES to a friend?*

*Santiago: Of course. It's easier, it's a lot more practical.*

*Bra: It's reliable.*

*Monica: [Foreign language 00:05:31].*

*Bra: I love BEES.*

*[BROLL ENDS]*

And how are we doing on delivering all the solutions to our customers? As of today, we are live in 13 markets with more than 2.1 million monthly active users and more than \$25 billion in annualized GMV. This rapid expansion has been supported by state of the art tech platform that we have been developing and investing behind for several years. Jason Lambert, our global VP of product at BEES will discuss the technology behind our platform.

## **Jason Lambert, Global VP of Product, BEES**

Thank you, Ricardo. Hi, everyone. I'm Jason Lambert. Been with the company for more than six years. And in that time, I focus exclusively on building out our technology for B2B sales. We've invested heavily in our platform, building it from the ground up with a team of more than 1,200 developers. To provide our customers with a modern e-commerce platform, our in-house engineering teams built a cutting edge microservices architecture that enables all of our core e-commerce capabilities. This modern architecture also drastically reduced the platform's dependencies on our legacy ERP systems, which would have been a barrier to providing many of the most valued and utilized features on BEES.

These 200 plus microservices now support over 10 next generation applications, each one built to provide the visibility and empowerment to a specific touchpoint along the customer journey. In this time, we've also built a customer data infrastructure that not only helps us warehouse billions of monthly data points, but also allows us to send these data points to hundreds of downstream tools in real time. This opens up a new world of opportunities. We can send event-based messaging and commercial campaigns to customers, personalizing each and every interaction. We also equip our frontline sales teams with real-time information on customer behavior through our BEES Force app, giving them algorithmically driven tasks to uniquely support each customer's business growth. Lastly, our data infrastructure also provides our customer support agents the detailed information they need to deliver a superior customer service experience through BEES Care.

## **Ricardo Tadeu, Chief BEES Officer**

Everything Jason mentioned drive service improvement and enhances our relationship with customers who are our gateway to consumers all around the world. I also want to share a few how BEES is impacting ABI. In addition to a better service to our customers, BEES has two main commercial objectives. The first one is to accelerate profitable growth in our core business. And the second one is to unlock new profitable business opportunities.

Now, let's start with accelerating profitable growth for our core business. On that matter, I can give you three very clear examples. Number one, BEES is a 24/7 personalized communication channel with our customers that ensures our commercial priorities are delivered with world-class execution and speed.

Number two, BEES allows the rapid rollout of our commercial strategy, enabling faster go-to market for our key innovations. And number three, within BEES, our AI-generated personalized recommendations help customers to place orders in a fast and convenient way, and help us avoid lost sales and more efficiently allocate our commercial investments.

I will now show a video, which demonstrates some of the capabilities we have developed to deliver successful commercial campaigns. And afterwards, Jean will talk about innovation and promotional investments.

*[BROLL STARTS]*

*BEES is enabling an accelerated growth transformation at ABI. BEES digital capabilities have reinvented how more than 2 million customers manage their businesses and connect with consumers. Our new commercial strategy, B2O, BEES-to-offline, includes new to industry digital platforms that expand our reach from customer sell in to now also consumer sell out, including points-based customer incentives and traceable consumer coupons. By attributing digital brand campaigns to our largest offline channels, we deliver relevant, personalized advertisements and product recommendations to our consumers and customers. Our target, to grow sales and profitability. We have already run over 250 integrated B2O campaigns across eight markets, driving meaningful net revenue uplift.*

*Every B2O campaign begins with a definition of the commercial strategy, ambition, and expected key results. We use data to personalize and gamify every stage of the sales journey, everything in full compliance with data protection and local legislation. Key pillars of B2O ensure that the customer sell in strategies are aligned with the consumer experience, including rewards points-based customer incentives.*

*In Brazil, BEES activated specific retailers for the Brahma Duplo Malte soccer campaign. The promotion was customized so that over 110,000 retailers completed the proposed purchase challenge in one week, growing volume by 10 percentage points. Nearly 30% of eligible retailers in BEES are fully engaged with these tasks, with 384,000 completing them in October alone.*

*One of the most exciting new elements of the B2O strategy is directly engaging with consumers. Our proprietary BEES Digital Coupon Platform measures conversion from consumer marketing campaigns to offline sales, and was recently used in Mexico for a massive Day of the Dead campaign for the*

*Victoria brand. The digital coupons platform is easy to use. Targeted consumers learn about a specific promotion on Victoria from digital media or above the line communications. The consumer registers for a coupon by providing basic information: name, age, phone number, and email. The next step is to find nearby participating stores were redemption as possible. The promotion is redeemed, and the retailers see growth in foot traffic and sales.*

*The BEES Digital Coupon Platform enables our teams to adjust creative channel investment, and retarget consumers based on conversions to generate attributable commercial returns, and makes our marketing investments far more efficient. BEES also pays back the retailers for fulfilling promos with BEES rewards points. This guarantees the promos are passed to the consumer, and drives engagement with the BEES platform. Year to date, we have issued more than 2 million digital coupons to more than 1 million unique consumers with a coupon conversion rate of over 84%. Next year, we plan to accelerate key selling moments across more than 10 markets. We will activate nearly 1 million retailers with at least 25 million coupons expected to be redeemed by consumers.*

*In the markets we deployed B2O, we see brand coverage growth, accelerated innovation launches, the creation of new consumption occasions, and more efficient use of marketing and sales budgets. We are at a very exciting moment in our history with scaled digital platforms and full funnel data capabilities that transform how we engage with consumers and customers, bringing a win-win proposition for them and ABI.*

*This is just the beginning. B2O is reinventing how we bring our commercial strategy to life, enabled by the digital transformation through BEES.*

*[BROLL ENDS]*

### **Jean Jereissati, Zone President, South America**

Hello. I'm Jean Jereissati, zone president for South America and Ambev CEO. I've been with the company for 21 years, operating in Latin America and Asia Pacific. And BEES is live in many of our markets. And I'm excited to share how we are deploying BEES to better serve our customers.

We have been evolving the way we sell, promote products, and build our brands. In short, we have been evolving the way we help our customers to

thrive. In Brazil, we see that customers who are fully engaged with BEES grow faster than other retailers. And fully engaged means the use of our recommendation when purchasing, the redeem rewards from our programs, and engage with other platform features. Compared to pre-pandemic levels, fully engaged customers grew the number of our beer SKUs by 10%, our net revenue per delivery increased by 26%, and we increased the number of delivers to these retailers by 2%.

Today, more than 80% of BEES customers use our AI-generated recommendations, and they repeatedly trust them to support their purchasing. These are real numbers from Brazil. But in all markets and over time, we see higher volume in wider assortment for orders placed with our recommendations. And of course, with every new purchase, every new use of BEES app, we are gathering data points that further elevate our relationships with our customers.

In addition, I'm very excited about the recent capability we developed to better allocate promotional investments. Historically, discounts always raised hard-to-answer questions. Do I really need to make this investment? Is this the correct audience for the investment? Is this the correct level of discount?

In order to test our latest AI capabilities for revenue management, we conducted a pilot with a promotion for Budweiser from August to September. One group was targeted with the traditional approach to discounts, and the other with algo-driven promotions. Let me show you a video of this new capability in action.

*[BROLL VIDEO]*

And the results were impressive. We were able to deliver a 22% higher redemption rate and a 12% higher profit per hectoliter, compared with our traditional way of promoting products. We learned a lot from this experiment, and I'm very excited to deploy this new capability at scale going forward. Now, let me discuss how BEES is unlocking new, profitable, adjacent business opportunities through our e-commerce marketplace.

Always focused on easing our customers' lives, BEES marketplace enables customers to purchase products manufactured by other suppliers through our app. Now, customers can find their favorite products at competitive prices all in one shopping experience. The marketplace is proving to be fantastic for our business, and it's already driving incremental profitability.

In the most recent quarter, we saw the following results among our marketplace customers versus our known marketplace customers. A net promoter score, five percentage points higher, and beer net revenue growth of 1.7 percentage points higher. Finally, I want to share with you a video that we will make even more clear how we are able to serve our customers as they run their business on a daily basis.

*[BROLL BEGINS]*

*Every Wednesday, the same group of friends meets for a beer at Bar do Carlos. Along with more than 100 million Brazilians, they've adopted PIX, Brazilians' electronic payment system to pay for their day-to-day expenses straight from their smartphone with no card or bank fees. Carlos receives 100% of the payment right away in his BEES Bank account with no fees. Carlos also offers the option of credit card payment through his BEES Bank POS, and he's able to check his receivables balance in real time. For any Ambev delivery, Carlos has the option to pay directly through BEES Bank with a click and no fees. Ambev receives the money immediately with no cost or fees associated.*

*Instead of receiving discounts based on the size of his purchases, Carlos now receives a cashback to be used with Ambev in the future. Later that day, Carlos finds out some bills that are due today. He uses his BEES Bank app to pay the bills. If his cash balance is not enough, he has the option of using his credit card receivables to pay his bills on time, and avoid any overdue fees.*

*After closing the bar, Carlos finds out that some beer brands sold way more than expected, and a couple of other items are also running low. Eager to avoid running out of product, he rushes to his BEES app to place an order. In the past, he would drive to a cash-and-carry to buy the products, but now he has the option of ordering everything 24/7 on BEES marketplace. Currently, more than 20% BEES orders are placed during non-commercial hours.*

*When he opens the app, he is impacted by a video of Spaten, one of Ambev's latest innovations. He decides to give it a try. He also selects the other products that are almost running out. When he is finished selecting the items, he has the option to receive it on the next day, paying a small fee or on his regular week delivery day in three days at no cost. He goes for next-day delivery to avoid losing any sales the next day. Given Carlos' good credit score, Ambev is able to offer him different payment options. With transparent costs associated with each option, Carlos can decide whatever suits him best. Given the order size and next-day delivery, Carlos' order is routed to an urban distribution center*

*and delivered by motorbike. Carlos is relieved to have solved the items so fast, and he gets excited to start another big day at his bar.*

*[BROLL ENDS]*

In a nutshell, BEES is allowing us to know our customers better than ever before. We are providing better service levels through one-on-one solutions for their different needs from multiple category assortment recommendations, personalized promotions, our rewards program, multiple delivery day options, financial solutions, and many more services to come.

We are still in the early stages of a very exciting journey for all parties connected in our BEES ecosystem. And we are looking forward to what's to come. So, back to you, Ricardo.

### **Ricardo Tadeu, Chief BEES Officer**

Thanks, Jean. I hope you have enjoyed learning a little bit more about BEES. In summary, everything centers around our customers because when our customers thrive, ABI grows. We have invested on this journey for the last six years, and now we have more than 1,200 people focused solely on this initiative. We are already operating at scale in 30 markets with more than 2.1 million monthly active users, and we're continuing to roll out rapidly. We are delivering real results today on our two objectives: to accelerate growth in our core business, and unlock new, profitable growth opportunities. At BEES, we are very excited to continue to inspire growth and promote digital inclusion to millions of small retailers. Here's to a future with more cheers. Now, let me invite my partner, Pablo Panizza, to talk about exciting opportunities in the D2C space.

### **Direct to Consumer**

#### **Pablo Panizza, Chief Direct to Consumer Officer**

Hello. I am Pablo Panizza, chief direct-to-consumer officer. I joined the company as a global management trainee 21 years ago. Prior to my current role, I served as BU president of Argentina. And now, my focus in direct-to-consumer is building innovative solutions to better connect our brands with consumers. The consumer is at the center of everything we do. We're

developing direct-to-consumer channels to provide the best experience for beer occasions, designed by people who know beer the best, and continually improve through consumer feedback.

Direct-to-consumer is made up of a portfolio of digital and physical products that address different consumer needs, combining fast-growing e-commerce platforms with 12,000 retail stores to create an omni-channel ecosystem that has generated more than \$1 billion in revenues year to date September, and has scaled in several key markets.

During the COVID-19 lockdowns, our online channels saw significant growth that continues today. Our e-commerce platforms have fulfilled nearly 50 million orders year to date September, representing sales growth of 90% year over year, and 5 times increase versus pre-pandemic levels in 2019. And our growth was not a coincidence. Over the last six years, we have proactively developed models and technological capabilities that enabled faster expansion, resulting in an accelerated growth as consumers shifted online. And we're scaling with quality because our platforms have achieved an average NPS above 80, demonstrating the strength of our value proposition.

As online penetration of beer sales increases, our direct-to-consumer platforms allow us to connect one-on-one with each consumer, gaining detailed insights. And this enables ABI to personalize at scale, executing activations to drive higher customer lifetime value. So, owning the consumer transaction from awareness to purchase help us to better direct our marketing investment while increasing the speed to market. And this is opening very exciting new opportunities for us to expand into new occasions, to premiumize and to grow the category.

So, as we learn also more from our consumers, we can use this knowledge to help our brands improve execution with our retail partners. ABI is uniquely positioned to develop a sustainable direct-to-consumer offering for several reasons.

First, our diverse portfolio of leading brands give us a differentiated value proposition, raises awareness, and drives consumer adoption across our D2C platforms. Second, ABI's extensive logistic network. The partnership we have with millions of retailers and footprint of own physical stores help us to increase last mile delivery efficiency, promote best-in-class service level, and ensure superior beer experiences. And finally, our proprietary technology

seamlessly connect the three elements into a single ecosystem that enable us to rapidly expand our direct-to-consumer platforms.

Today, I would like to highlight two of our direct-to-consumer digital products. First, let's start with Zé Delivery, a courier platform that is offering the best assortment of cold beers delivered at home in less than 30 minutes. Let's take a brief look at the video.

*[BROLL VIDEO]*

In five years, Zé became the preferred app for beverage delivery, and is now the number two delivery app in monthly downloads in all of Brazil. Even after the pandemic restriction eased, we saw our monthly orders growing to record levels. And by year to date September, we deliver 1.5 times more orders than what we had in all of 2020. We're expanding the e-commerce segment in Brazil, driving increased penetration.

So, Zé leverages the capillarity of our route to market through longstanding relationships with our retail partners to deliver with very high service levels. We're driving incremental transactions for our partners and solving the last mile in a very efficient way. So, based on the success in Brazil, we have expanded the courier platform to 10 additional countries in Latin America, covering 51 million new inhabitants. We choose to expand in this and in Latin America because it's one of the fastest growing e-commerce markets in the world. As we expand into new countries, we are also connecting with our physical retail footprint. For example, in Mexico, we are leveraging our [inaudible 00:29:08] stores to create an omni-channel ecosystem to drive consistent profitable growth.

Let's highlight now a second direct-to-consumer product, PerfectDraft. We're combining e-commerce with an innovative draft machine to deliver the ultimate in-home beer experience. I would like now to invite my colleague, Andy Logan, who leads direct-to-consumer expansion in Europe, to talk about this exciting product.

### **Andy Logan, Global VP, Direct to Consumer Europe**

Thank you, Pablo. And hello, everyone. I'm Andy Logan. I've been quenching thirst at AB InBev for the last 15 years — the first decade or so, primarily in global marketing and commercial roles, and the last five, accountable for

establishing e-commerce as a meaningful growth engine in Europe and mature markets around the world.

Our mission with PerfectDraft is to deliver your ultimate home beer experience. Let's take a look at this video to get a little tease of what that's like.

*[BROLL VIDEO]*

PerfectDraft delivers a wide assortment of the beers you love for a pub quality home draft experience. And we can deliver that because our PerfectDraft operating model seamlessly links all the way from our breweries to the beer lover's home and back again. And this means we can optimize every single step along the way, but it also creates a circular model, which is good for both the economic as well as environmental sustainability.

Now, we've been working incredibly hard over the last five years, and the model is proven in the UK and France. Year to date September, we're outpacing the category, and we've delivered more than 100 million in revenues in those markets. Further, the growth is sustaining post-COVID. In quarter two and quarter three of 2021, we added more new shoppers than in the corresponding periods in 2020, at the peak of COVID. And as a result, we're now rolling out the PerfectDraft experience to the millions of households around the world where draft quality is recognized.

Our e-commerce success is providing new ways for our brands to grow in our mature markets through the in-home channel. We can sample new beers or trial beers directly to consumers, all the while collecting valuable feedback.

### **Pablo Panizza, Chief Direct to Consumer Officer**

Thanks, Andy. We see direct-to-consumer as an agent to help transform the way we build brands and drive category growth. As we have highlighted before, direct-to-consumer leverages our competitive advantages by combining strong e-commerce technology products, our industry leading portfolio of brands, and a global network of retail beer logistic infrastructure. And all this is seamlessly interconnected in a proprietary ecosystem that enables us to win in the beer e-commerce space. We are very excited and proud of what we have accomplished with our direct-to-consumer platforms, but we are far from finished.

And now, I would like to pass it to Bernardo Novick, who will talk about exciting opportunities in the biotech space. Here's to a future with more cheers.

## **Biotech**

### **Bernardo Novick, Global Head, ZX Ventures**

Hello. I'm Bernardo Novick, head of ZX Ventures, and I'm really excited today to show you our biotech initiatives. We live in a world that's facing extraordinary challenges. Our rapidly growing population is putting pressure on our food system, natural resources, and our environment. An unprecedented and necessary transformation in food is underway.

A central part of this involves a shift away from animal to alternative sources of protein. AB InBev is well-positioned to play an active role in this transformation. We have unique assets, capabilities, and expertise that can make a meaningful contribution towards solving these challenges. And in doing so, we can generate long-term growth for our company.

AB InBev is a global company developed on local communities. We operate over 200 breweries in more than 50 countries worldwide. In developing our business, we have created vibrant local ecosystems, connecting farmers, supply footprints, and distribution networks. We are the largest fermenter of barley in the world. And with our size, we can create and scale biotech solutions to increase value for our partners, shareholders, and society. I want to present two opportunities we have developed over the past six years. We believe today they are poised to contribute meaningfully to both ABI's growth and the development of the biotech space.

The first opportunity is EverGrain. AB InBev is the world's leading consumer of malted barley, sourcing over 3 million metric tons of quality malted barley directly from 20,000 farmers every year. Historically, in the fermentation process, we have extracted only carbohydrates from our barley, leaving behind rich protein and fibers in the form of saved grain that were sold as byproducts for a very low price, or even given away for free. Every year, our 200 plus breweries around the world produce 1.4 million tons of saved grain with exceptionally high nutritional value.

We have realized we have a huge opportunity to upcycle our used barley. We have developed the technology to extract proteins and fibers from our saved grains, and create nutritionally rich ingredients. This represents a tremendous opportunity. With our pilot facility in New Jersey and a new \$100 million facility in St. Louis that is coming online next March, we are on track to generate \$20 million of net revenue in 2022. Let's have a look.

*[BROLL BEGINS]*

*This is our journey to see the potential in everything, where we never stand still, a round trip that starts with a single barley grain, that along with billions of others, has its sugar and starch removed to brew some of the most popular beers in the world. For the golden remainder, the saved grain travels on. Every year, our 200 plus breweries around the world produce 1.4 million tons of saved grain that contain amazing nutritional value. Three years of R and D, we've developed proprietary technology to extract the proteins and fibers from those spent grains to create high-quality plant-based ingredients. These protein isolates, nutritional flowers, and more, transform products from the inside out, helping manufacturers make better breads, pastas, smoothies, even meat replacements, and allowing ABI to tap into a \$22 billion addressable market.*

*Our ingredients are already in protein shakes, barley milks, and breads in the market. And with our pilot facility in New Jersey and a new \$100 million factory in St. Louis coming online in March, we're well-positioned to meet the increasing demand for our products, and generate \$20 million of net revenue in 2022. We will continue to enhance, enrich, and improve to look for potential in the dawn of every day, so the journey can start all over again.*

*[BROLL ENDS]*

The second opportunity is BioBrew. No one in the world possesses as much scaled fermentation knowledge as ABI. We have developed specific expertise, supporting infrastructure, and best-in-class operational processes that have potentially wide-ranging applications in the emergent biotechnology space. Partnering with precision fermentation specialists, we are developing high-margin, value-added products that extend our reach. The application of biotechnology to food and beverage is expected to be a massive opportunity in the next 10 to 20 years. And the market for alternative fermented protein alone is estimated to reach \$22 billion by 2035. While we are still in the exploratory stages, we already have good traction.

*[BROLL BEGINS]*

*Advances in biological sciences are converging with the accelerated development of computer and information technology to put us on the cusp of an exciting breakthrough. The application of biotechnology to food and beverage is expected to be an immense opportunity in the coming decades, with a market for fermented protein alone reaching \$22 billion. At the very core of*

*this opportunity sits a fundamental technology that's the beating heart of our core business — fermentation. And no one in the world possesses as much scaled fermentation knowledge as ABI.*

*While many companies have emerged in this space, there's a significant bottleneck in scale-up capacity and expertise, creating a barrier to produce cost-effectively, and at the volumes that are needed to really make an impact in the world. To meet the growing need globally for safe, sustainable, animal-free protein, new players need to emerge to effectively scale these innovative bio products.*

*Introducing BioBrew. At the heart of BioBrew sits a provocation. What if we could brew food at the same scale that we brew beer? BioBrew is seizing the opportunity to address this impending bottleneck, leveraging our expertise in scaled fermentation. While in early stages of development, BioBrew will operate as a bio manufacturing platform that produces fermentation-derived proteins as a service for its customers to help address the world's need for alternatives to animal proteins. Stay tuned.*

*[BROLL ENDS]*

The facts are clear. Population growth trends and today's consumption patterns tell us that more food will be needed to be produced in the next 30 years that has been produced in all of human history. To sustainably meet this demand, the way we produce food must change, starting with a shift away from animals as a source of protein. With our exceptional skill, assets, and fermentation expertise, we are making a meaningful contribution to addressing this global food challenge. Scaling and monetizing these solutions will create value for our company and our society. We are dreaming and acting big to solve big problems, to generate more value, and to create a future with more cheers. Thank you.