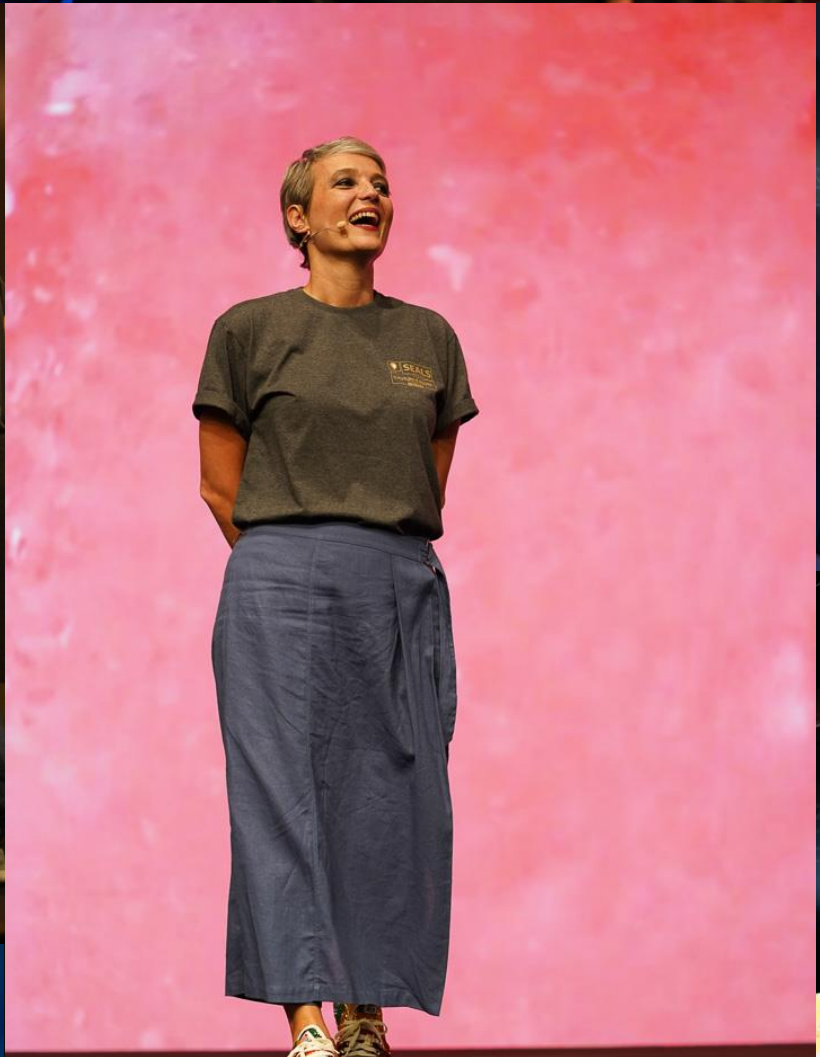


INVESTOR DAY

ambev 2022

São Paulo, Brazil  Broadcast & Present Event  April 12th & 13th

This presentation was prepared by Ambev S.A. (“Ambev” or “Company”) for the exclusive use in Investor’s Day 2022 event. This presentation was prepared for informational purposes only and should not be considered as a solicitation or offer to buy or sell any securities of the Company, or as advice or recommendation of any nature. This presentation is not intended to be comprehensive, or to contain all the information that Ambev’s shareholders might need. No decisions on investment, disposal or any other financial decisions or actions shall be made solely on the basis of the information contained herein. Statements contained in this presentation may contain information that is forward-looking and reflects management’s current view and estimates of future economic circumstances, industry conditions, Company performance, and finance results. Any statements, expectations, capabilities, plans and assumptions contained in this presentation that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.



PERSONAL PRESENTATION



NAME:

JEAN JEREISSATI

ROLE:

CEO AMBEV

TIME:

24 YEARS



BRAZIL 18 YEARS

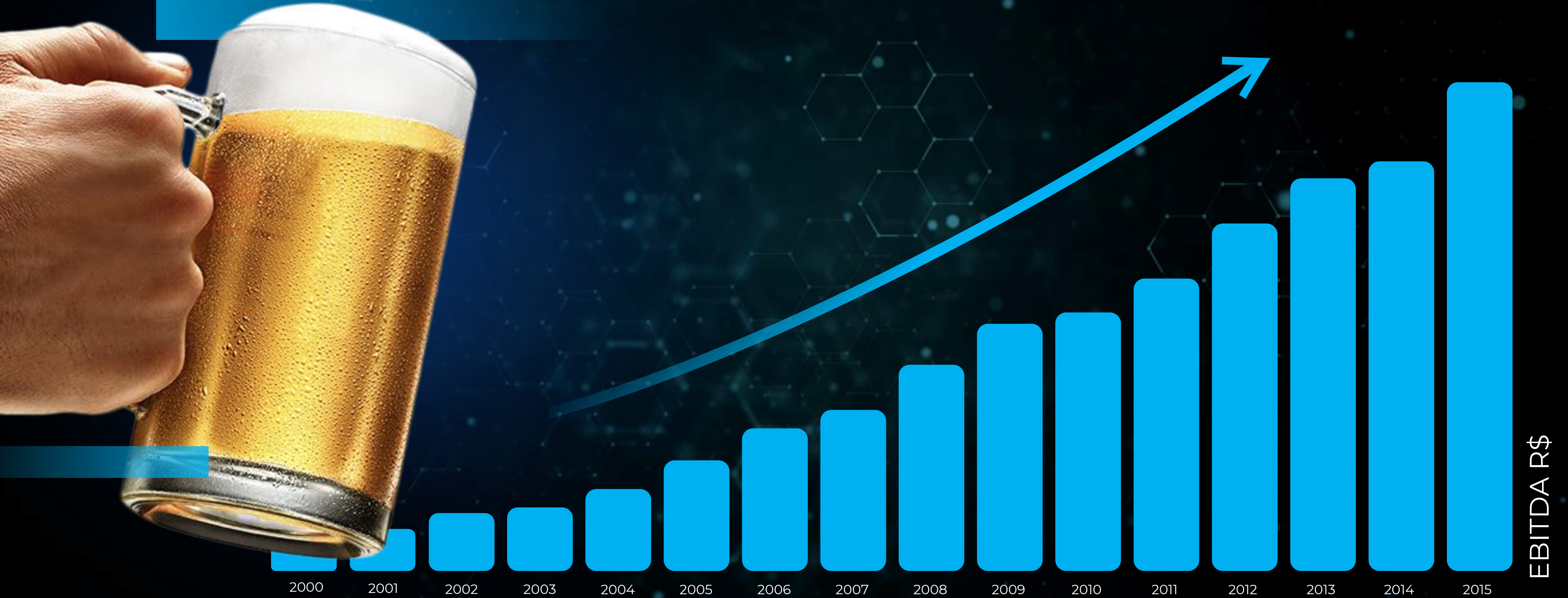


DOMINICAN REPUBLIC 2 YEARS



CHINA 4 YEARS

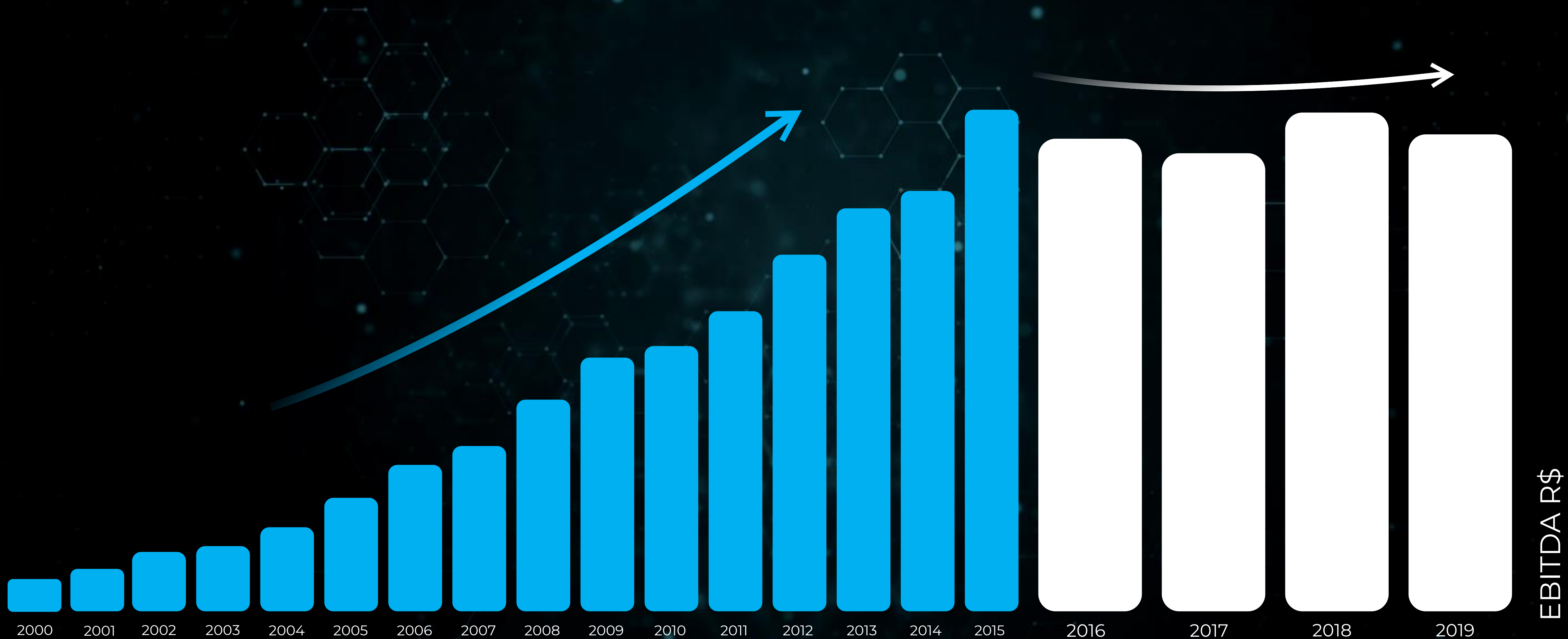
15 YEARS OF STRONG GROWTH AND VALUE CREATION



Company reported figures

AFTER 15 STRONG YEARS

OUR PERFORMANCE STALLED



Company reported figures

EBITDA R\$

IT WAS TIME TO **EVOLVE OUR GROWTH MODEL**

FROM



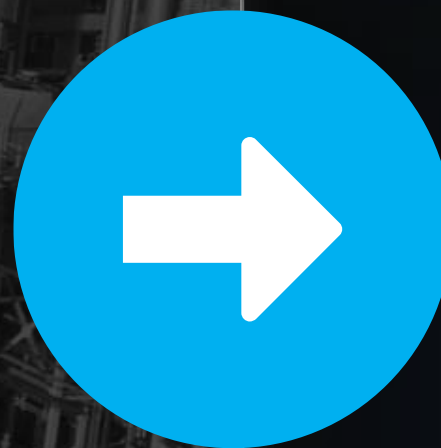
OPERATIONAL
EFFICIENCIES



M&A



GEOGRAPHIC
EXPANSION



TO



AMBEV AS AN
ECOSYSTEM



INNOVATION
AS A MINDSET



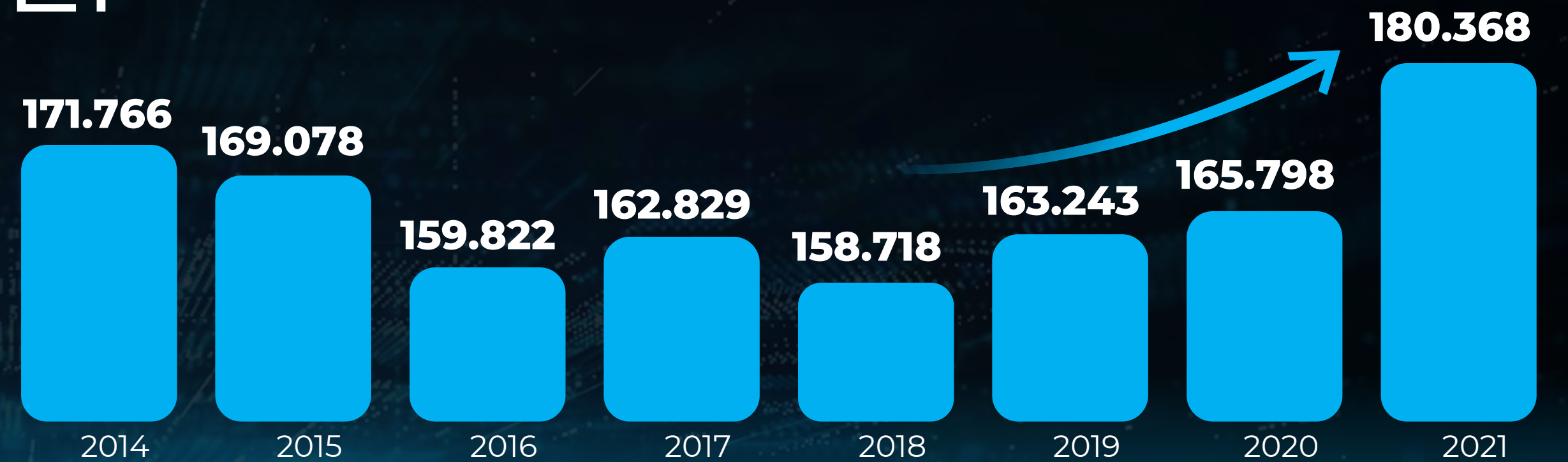
TRANSFORMATION
THROUGH TECHNOLOGY

COUPLED WITH A CULTURAL EVOLUTION

A NEW GROWTH JOURNEY, STEP BY STEP



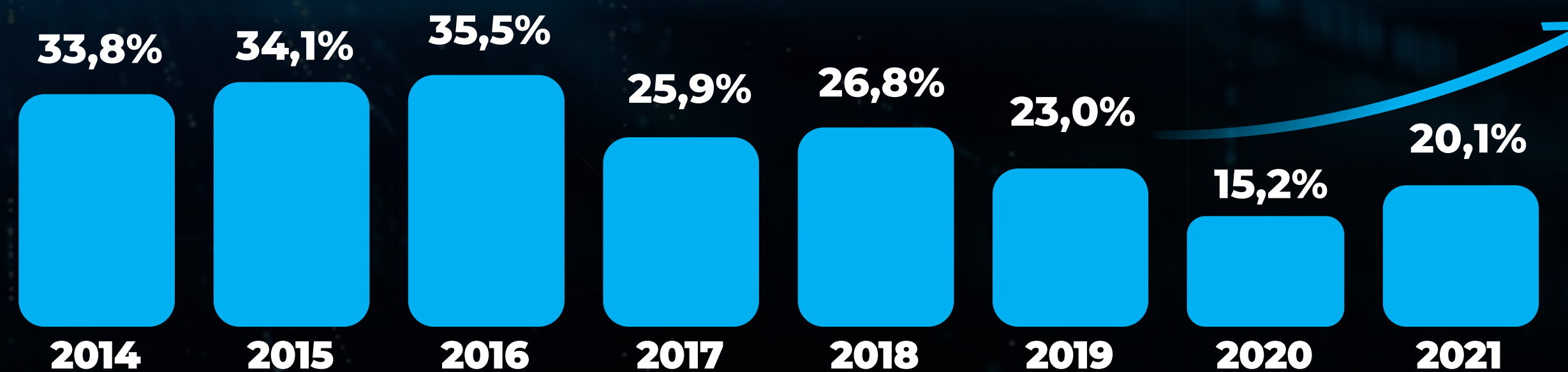
VOLUMES (000 hl)



FCFF (R\$ bn)



ROIC



Company figures as reported by Bloomberg.

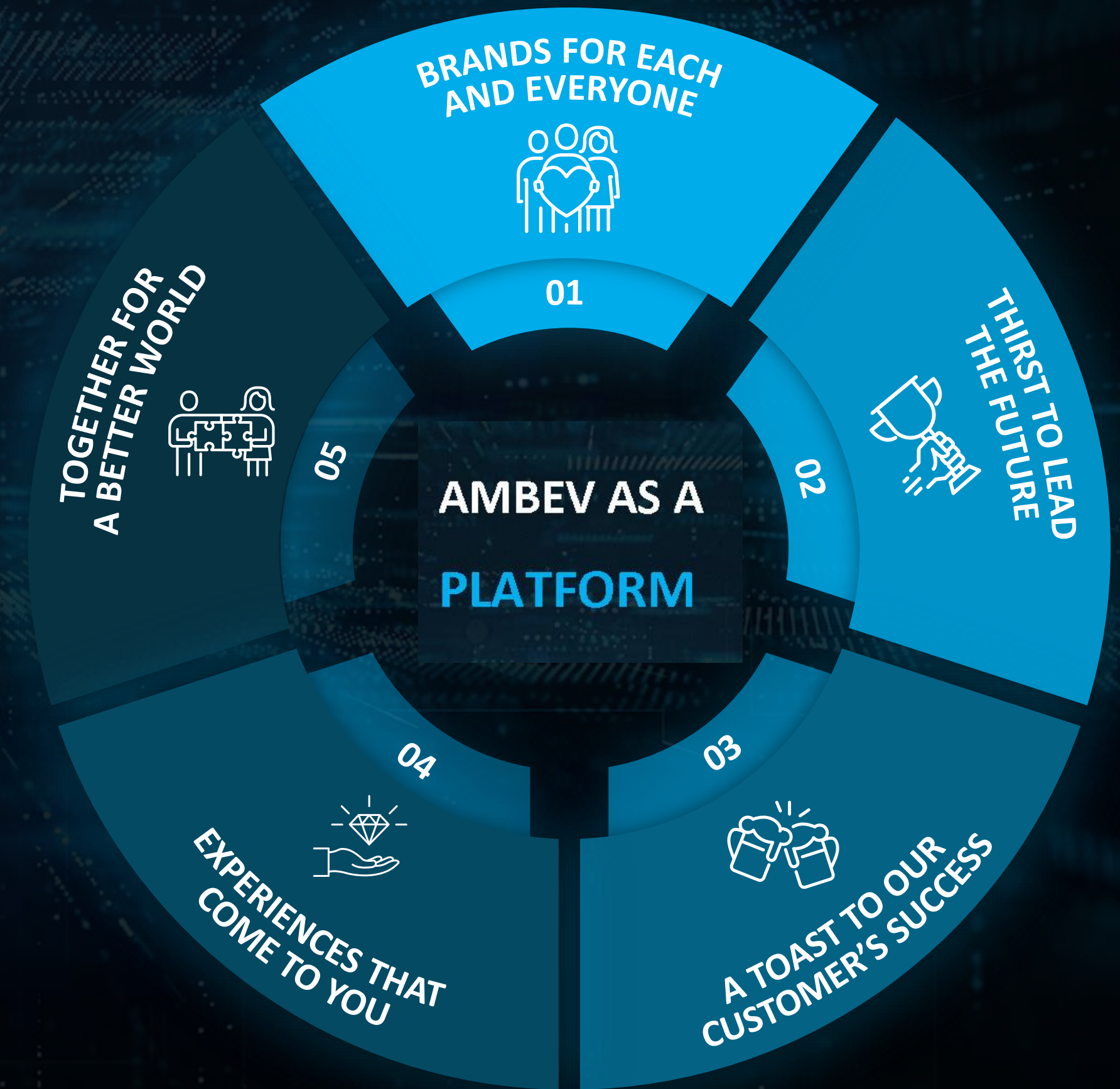
ROIC = NOPAT / (Equity + Net debt + Deferred Tax Liabilities), adjusted by one-off items.

One-offs: (i) 2017 Federal Amnesty (BRL -2.8bn, (ii) 2019-2021 ICMS to PIS/COFINS (BRL +1.1bn, BRL +4.3bn and BRL +1.6bn), 2021 Theme 962 (BRL +1.0bn). All One-offs were adjusted on Invested Capital as well on the same basis.

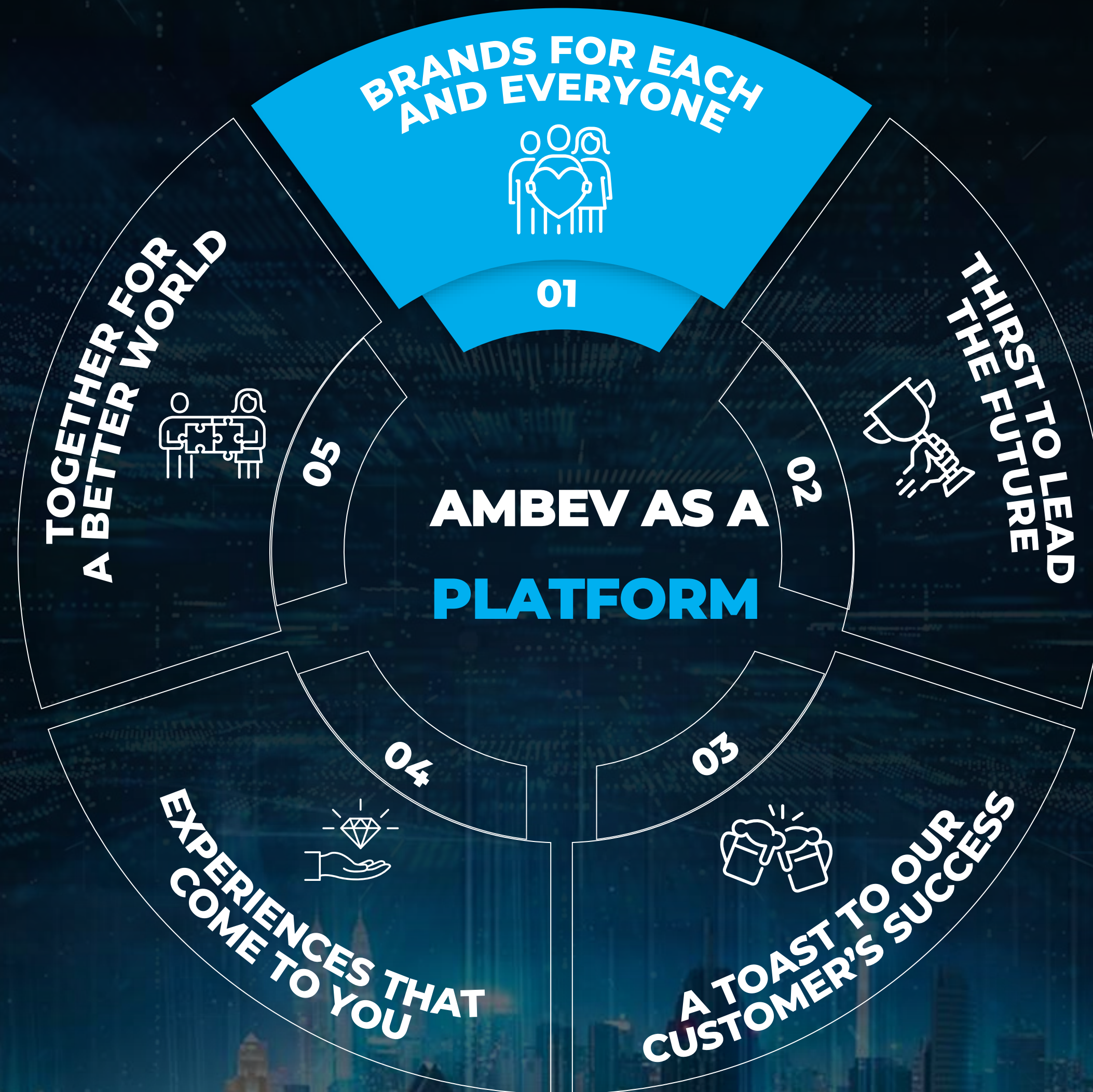
WHAT WE WANT TO **ACHIEVE**

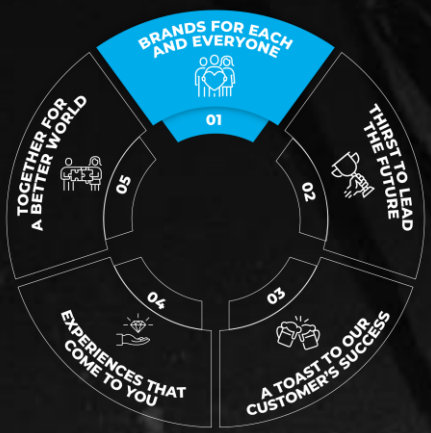


HOW TO **WIN**



HOW TO WIN





HEAD

**BEING
RELEVANT**



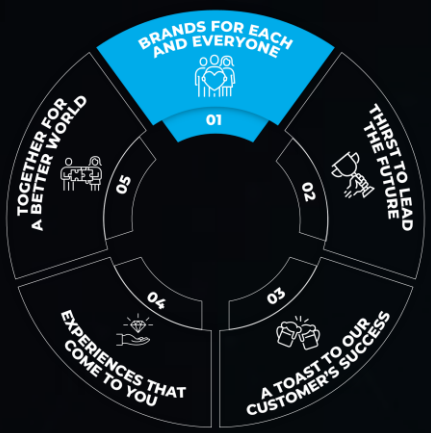
MOUTH

**DELIGHTING
CONSUMERS**



HEART

**BEING
MEANINGFUL**



IT'S ALL ABOUT TOUCHING PEOPLE'S HEARTS

CONSUMER
POPULATION

300MM

P4W
CONSUMERS

188MM

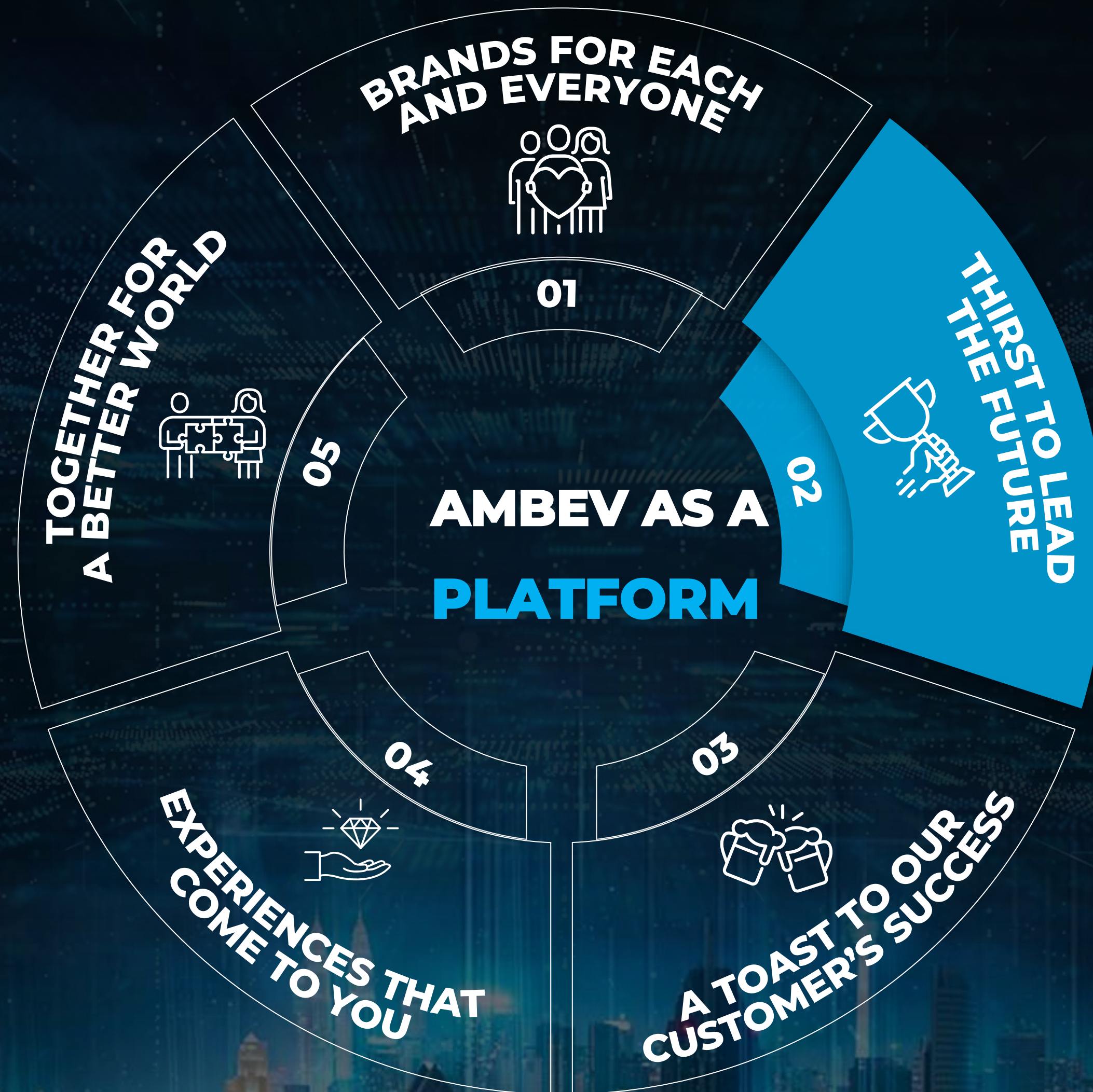
FANS

101MM



Company estimates, Nielsen, Kantar
 Consumer population: LDA for beer, >12 years old for NAB
 P4W = past 4 weeks

HOW TO WIN





GROWTH OPPORTUNITY AREAS (GOAs)



GOA	SIZE OF OPPORTUNITY	CONSUMER JOBS TO BE DONE	NEW PRODUCTS INITIATIVES EXAMPLES
HEALTH & WELLNESS		SOCIALIZE WITHOUT SACRIFICING HEALTHY LIFESTYLE	
MEALS		MEALS EXPERIENCE AND FOOD PAIRING	
IN-HOME		EXPERIENCE FROM OUTSIDE HOME TO THE INSIDE. NEW WAYS OF SOCIALIZATION AND ENTERTAINMENT.	
PREMIUMNIZE		NEW SOPHISTICATION CODES. UNIQUE, TRANSFORMATIVE MOMENTS.	
ENHANCED EXPERIENCES		INDULGENCES, DISRUPTIVE, SENSORIAL	
PURPOSE & POSITIVE IMPACT		CONSUMERS JOINING ESG INITIATIVES	
AFFORDABILITY		SIMPLICITY AND BEST VALUE-FOR-MONEY ALTERNATIVES	



INNOVATION DISCIPLINE

DELIVERS A SUSTAINABLE AND LONG-TERM APPROACH TO INNOVATION

STRUCTURED PROCESS
TO FIND THE BEST SOLUTION

GOLDEN RULES
INCREMENTAL VOLUMES
INCREMENTAL GROSS PROFIT

DELIGHT CONSUMERS

INCREMENTALITY

SHARE OF INNOVATION
AHEAD OF AVERAGE
MARKET SHARE

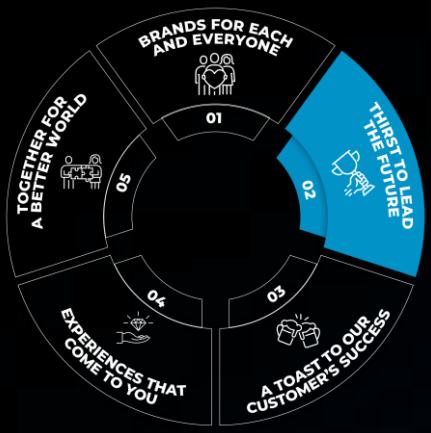
FULLY DEDICATED
TEAM

DEEP CONSUMER
UNDERSTANDING

INNO
CONTRIBUTION

NET REVENUE
CONTRIBUTION
>20%





LONG TERM APPROACH
ALREADY DELIVERING RESULTS

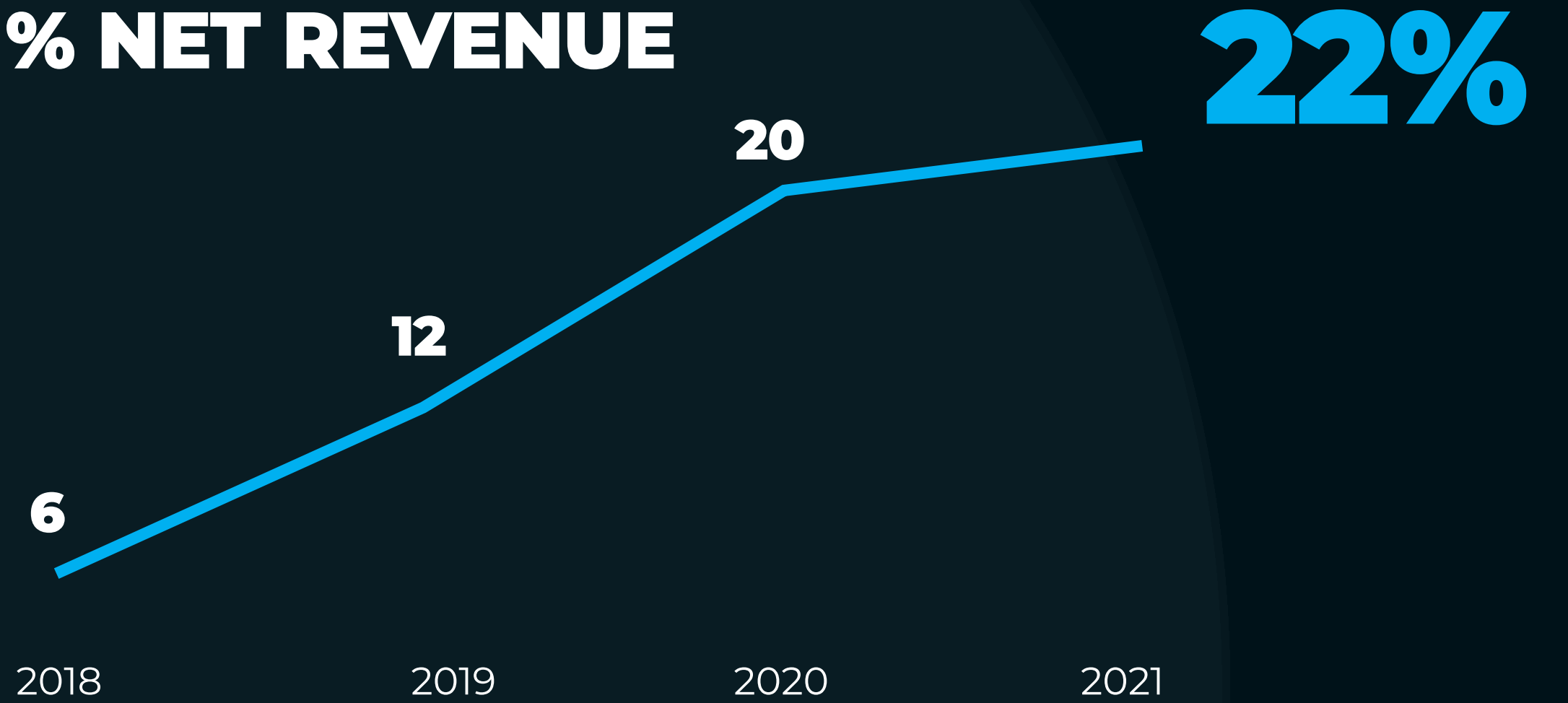


Company internal numbers,
 Nielsen



BRAZIL FIGURES

% NET REVENUE



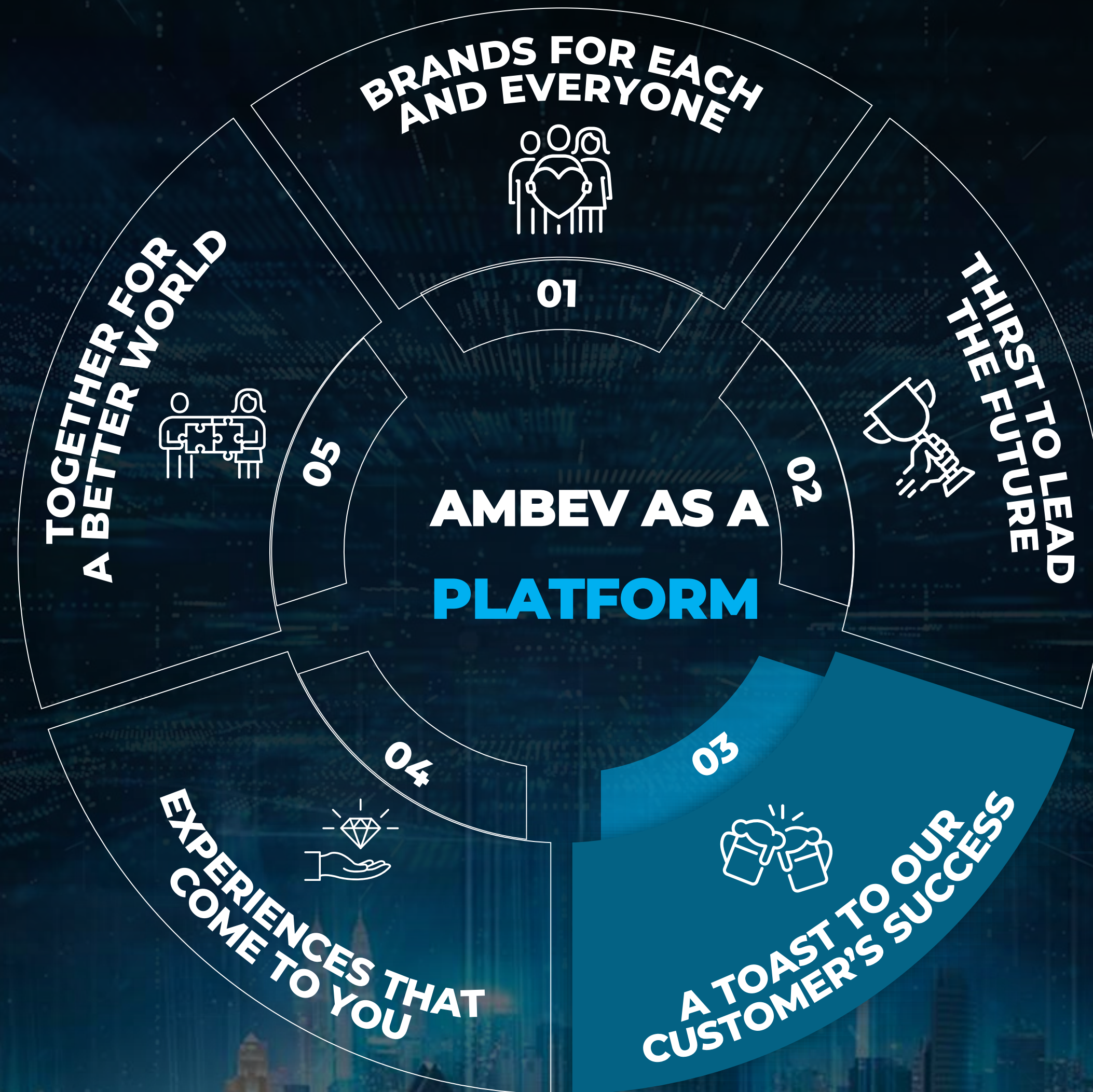
2021

GROSS PROFIT

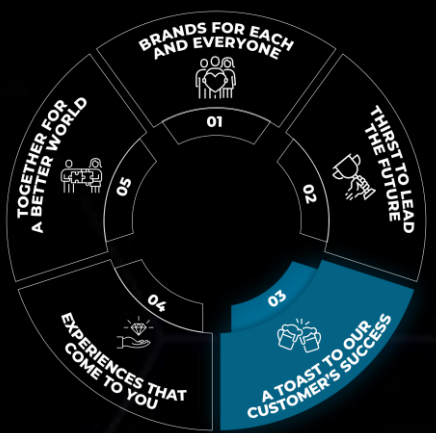
INNO MKT SHARE

ABOVE AVERAGE **ABOVE AVERAGE**

HOW TO WIN

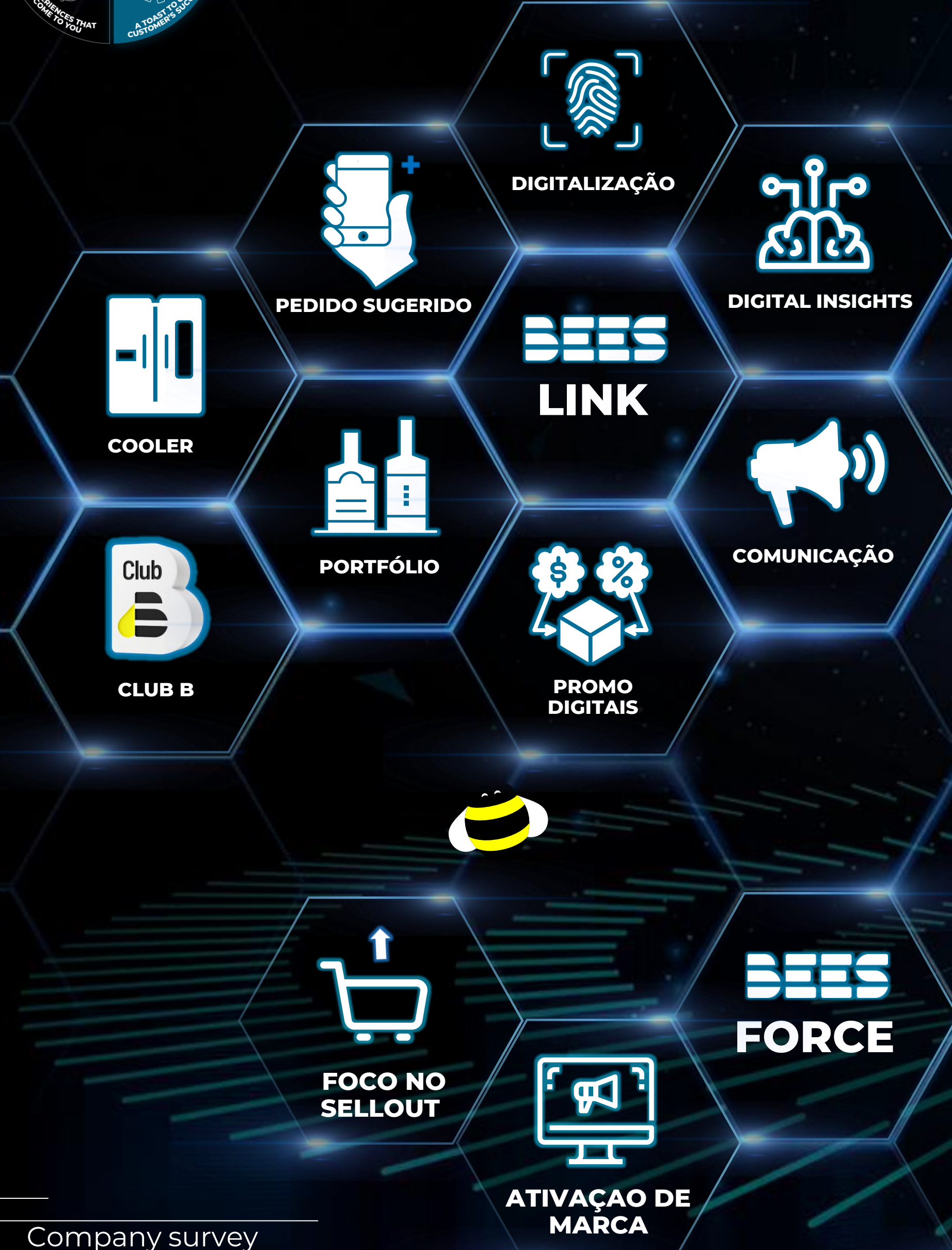


MAXIMIZING THE SUCCESS OF OUR CLIENTS



NPS EVOLUTION

BRAZIL FIGURES



BEEES MARKETPLACE

DECEMBER 2021

CUSTOMERS



370K

GMV (R\$)



1 Bi
ANNUALIZED

OPPORTUNITY

R\$ 650-750 Bi
TAM

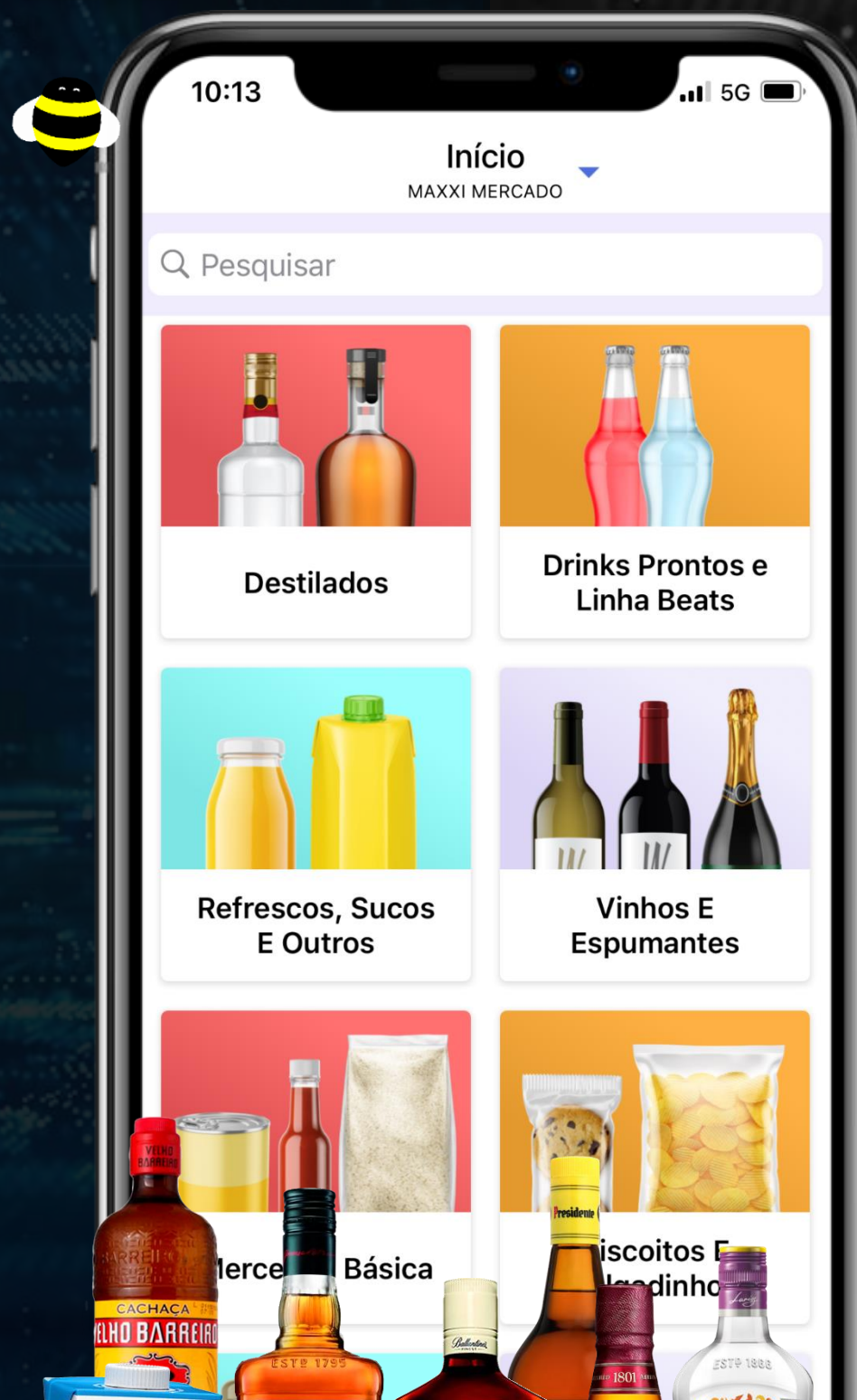
1-2 MM
POTENTIAL
CLIENTS

INCREMENTAL
NOPAT

LIMITED
INCREMENTAL
INVESTMENT

NEGATIVE
WORKING
CAPITAL CYCLE

STRONG
VALUE
CREATION
POTENTIAL



BEES BANK

DECEMBER 2021



220K
ACCOUNTS



R\$ 1BN
TPV



SMBS
CREDIT VOLUME
2X Q1



OPPORTUNITY

30%
POS PENETRATION IN
ACTIVE ACCOUNTS

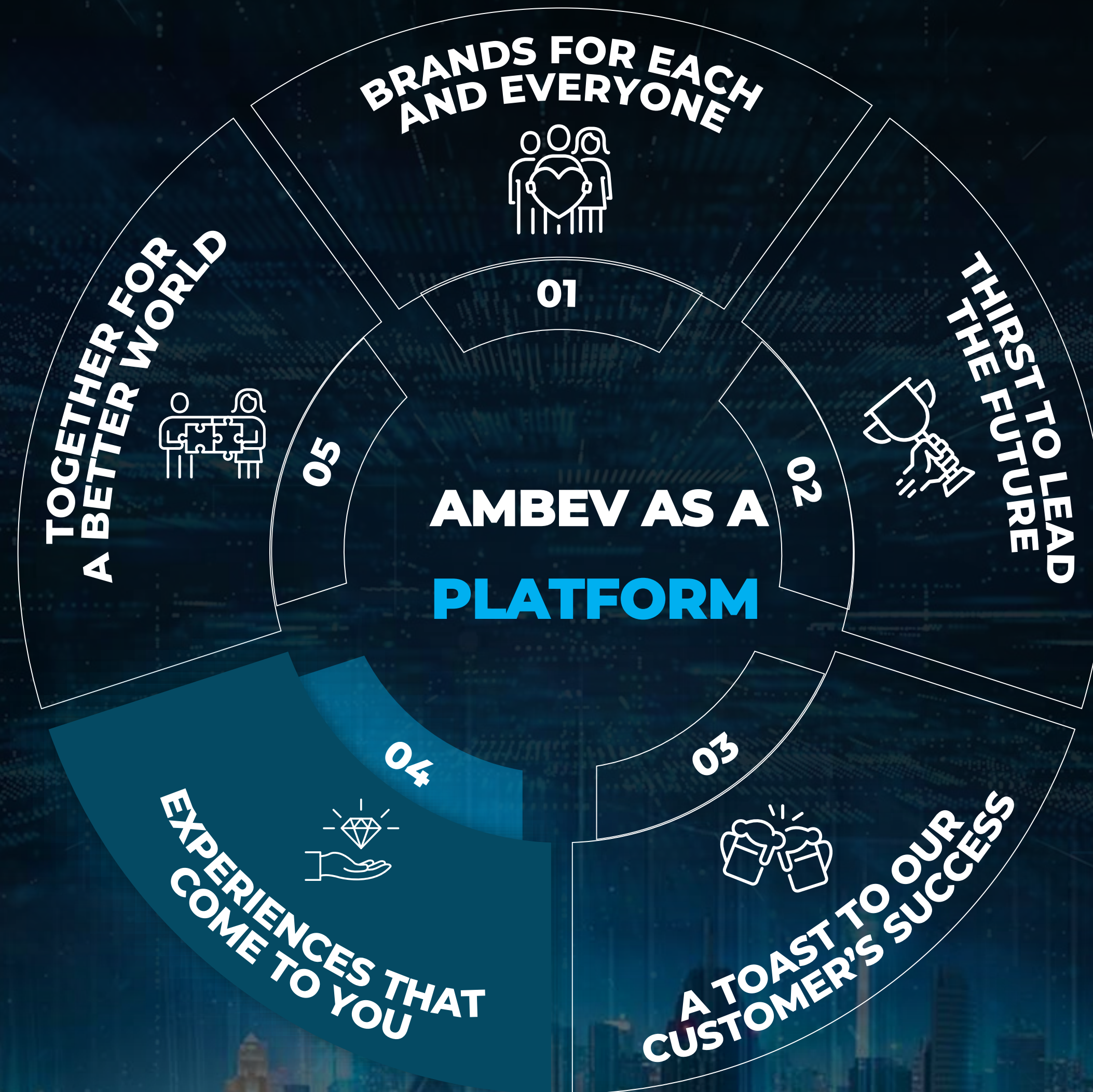
**LOWER
CAC/CRC**

10X GROWTH
ACTIVE POS

34% OF ACTIVE
POS USE OUR APP
EVERYDAY

BEES SYNERGY:
POC HISTORICAL
RECORD, DISCOUNTS
EFFICIENCY, CUSTOMIZED
OPPORTUNITIES

HOW TO WIN





FOR THE FIRST TIME WE ARE **CONNECTING DIRECTLY WITH OUR CONSUMERS**, BUILDING INTIMACY AND DELIVERING REAL EXPERIENCES

AGILITY,
GROWTH,
MINDSET



**DIRECT TO
CONSUMER
SOLUTIONS**

**DTC
COMPANIES
UNIVERSE**

**CONSUMER
INTIMACY
WITH
IMPACT**

**LOVED
BRANDS**

**CPG
UNIVERSE
(AMBEV'S DNA)**

INTIMACY,
LOVE AND
BRAND EQUITY

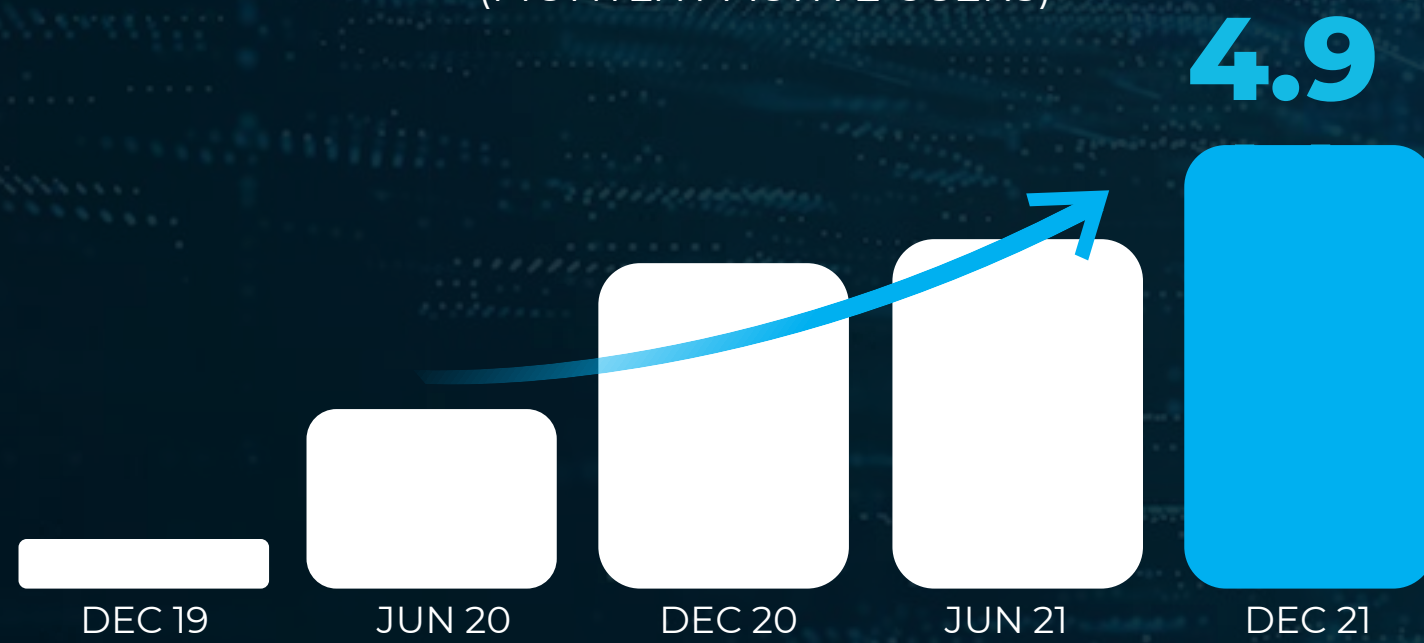




ZE DELIVERY

DECEMBER 2021

MAU (MONTHLY ACTIVE USERS)



#ORDERS

6% OF AMBEV VOL.

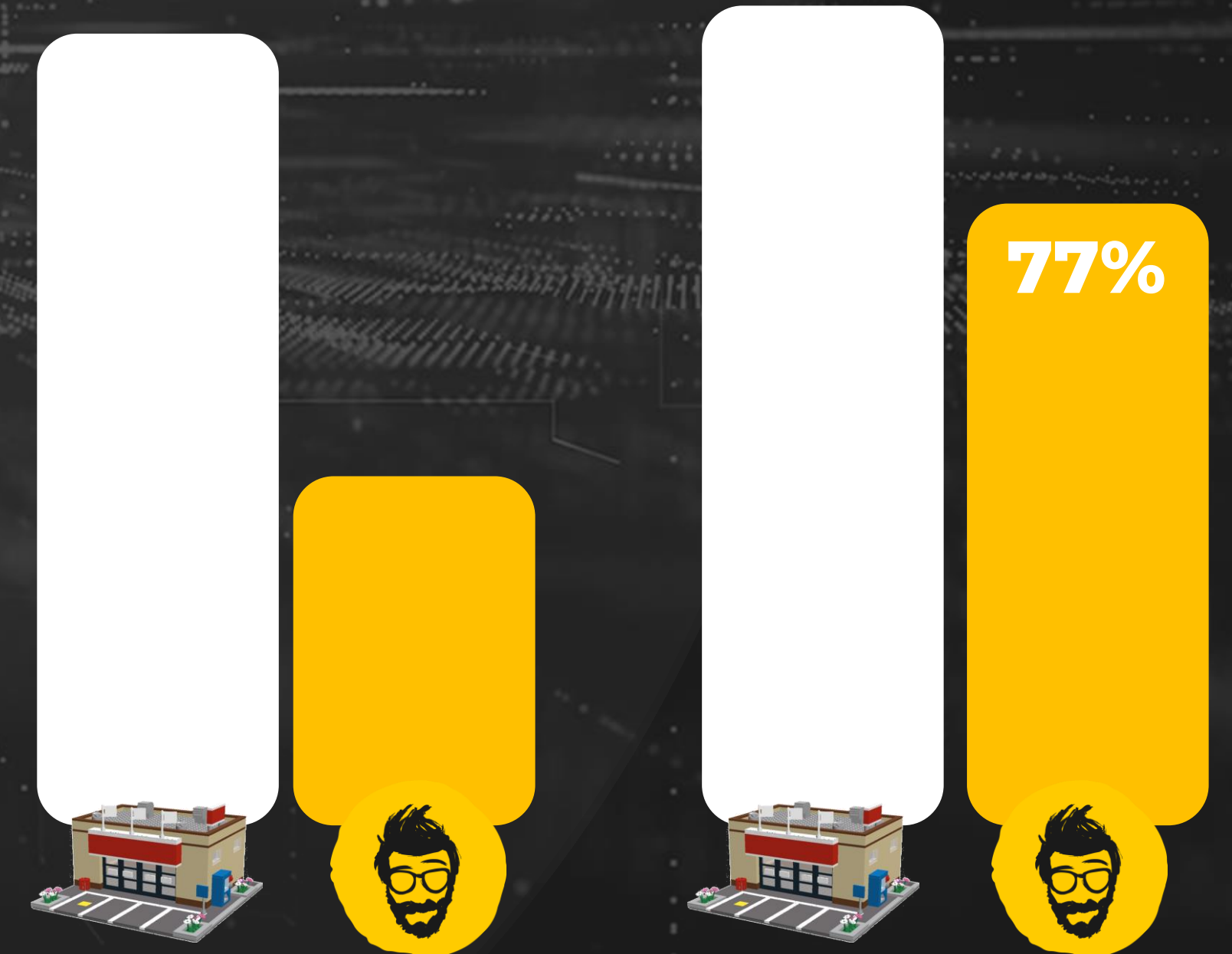


OPPORTUNITY

UNIT ECONOMICS EVOLUTION PER ORDER

2021

Q4 21

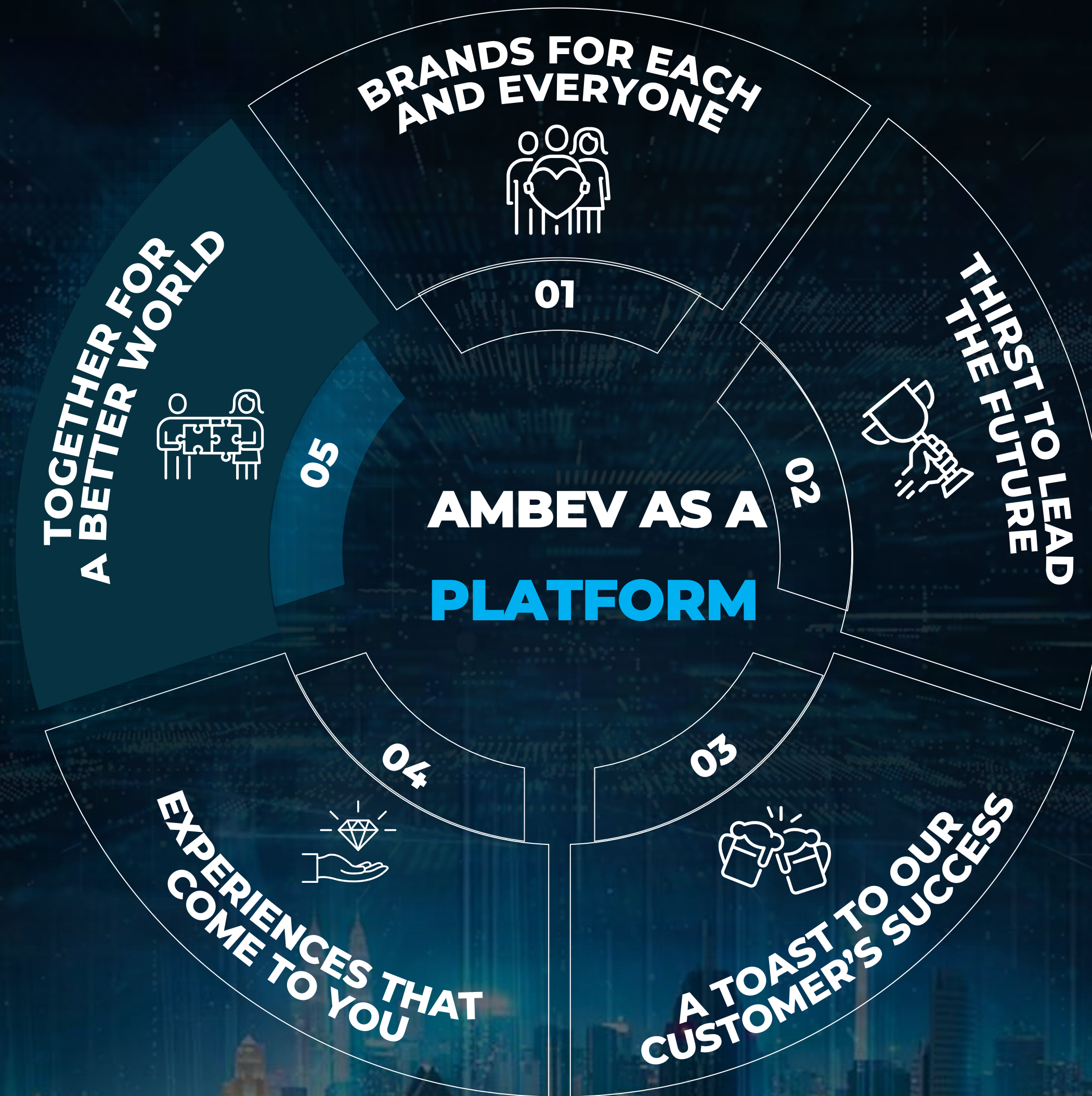




OMNICHANNEL



HOW TO WIN



A photograph of two hands holding beer mugs in a bar setting. The mugs are filled with golden beer and have a thick head of white foam. The background is a dimly lit bar with a counter and stools. The text "TO A FUTURE WITH MORE CHEERS!" is overlaid in the center. The word "CHEERS!" is in a larger, blue font, while the rest is in white. There are blue decorative bars on the left and right sides of the text.

**TO A FUTURE
WITH MORE
CHEERS!**