

A close-up photograph of several green hop cones, which are the flowers of the hop plant used in brewing. The cones are covered in small, pointed scales and have a vibrant green color. They are arranged in a cluster, with some in sharp focus and others blurred in the background.

ambev

2Q20 Results
July 30, 2020

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This presentation segregates the impact of organic changes from those arising from changes in scope or currency translation. Scope changes represent the impact of acquisitions and divestitures, the start up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business. Organic growth and normalized numbers are presented applying constant year-over-year exchange rates to exclude the impact of the movement of foreign exchange rates.

Unless stated, percentage changes in this presentation are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures (EBITDA, EBIT, Profit, EPS) before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the second quarter of 2019 (2Q19). Values in this presentation may not add up due to rounding.



Thank you!

**To those that are helping society
and fighting in the front line**

You are the real heroes

Our differentiating factors



Leaner and most efficient player



Highest reach in terms of distribution network



Solid liquidity position

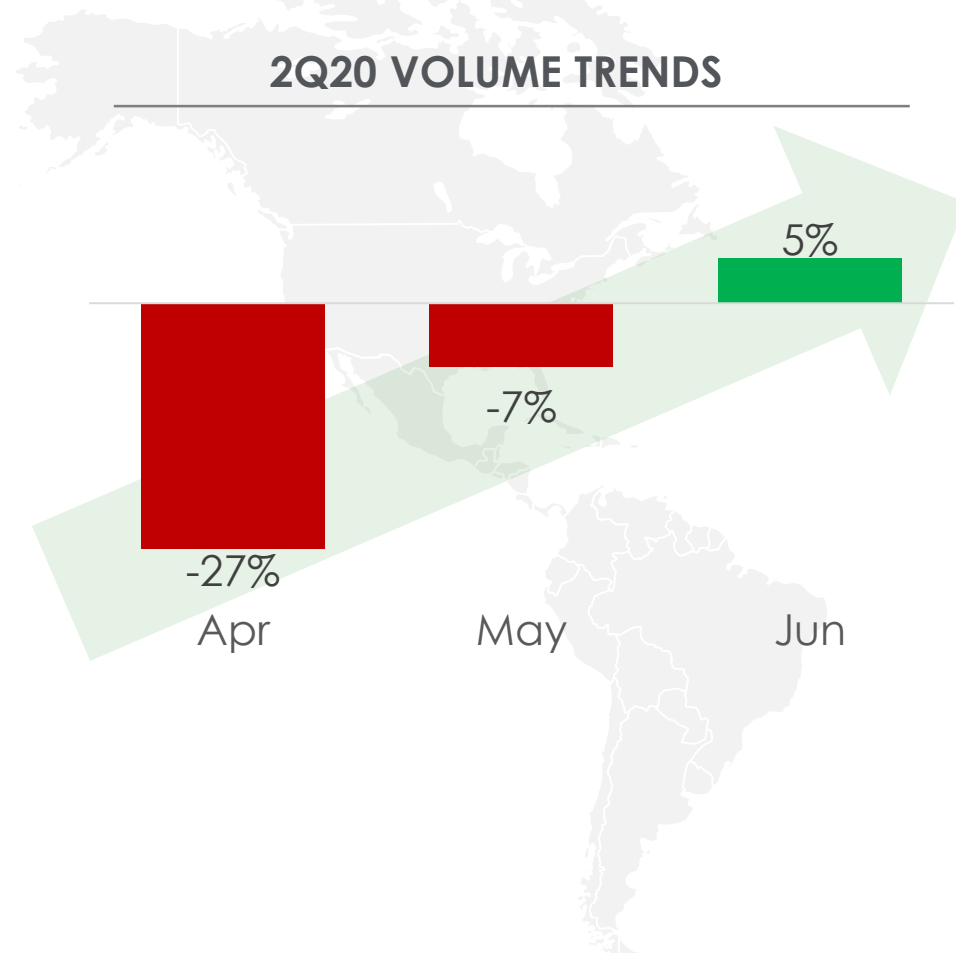


Technological and innovation platforms

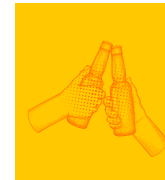


It has been a gradual recovery...

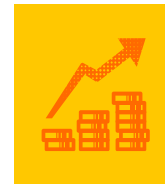
In the **most difficult quarter of our history**, we demonstrated the **strength of our business**, the **creativity of our people** and our **ability to impact the world** in a positive way



Adapt quickly to changes in consumers habits and demands



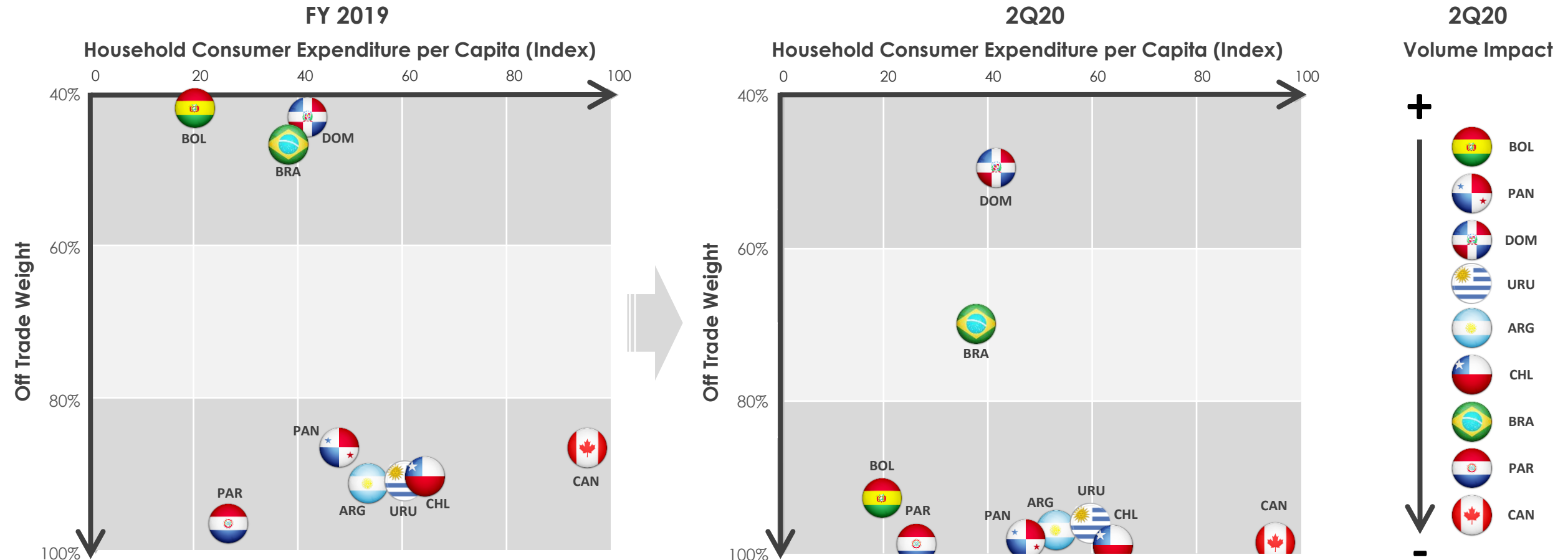
Focus on our recovery



Profitability will continue to be a challenge

...with our operations being impacted differently

The impact on beer volumes depended on the weight of the on and off-trade channels and the severity of government restrictions imposed to mitigate the pandemic



We have been doing our best to help our communities



We are **reframing our purpose** of “bringing people together for a better world” and we have been **mobilizing ourselves** by donating our capabilities, competencies and the time of our teams to **help solving urgent social challenges**



Ambev as an ecosystem



Initiatives



BRL 370 million to be invested by the coalition

- 300,000 small POCs
- 1 million employees
- 3 million relatives



Health Kits, protocols and hygiene guidelines

- 150,000 kits
- Ambev to distribute 38,000 kits



Special commercial conditions for restocking

- Special payment conditions
- Discounted pricing in selected SKUs

ambev

aurora

brf

COCA-COLA BRASIL

HEINEKEN

Mondelez International

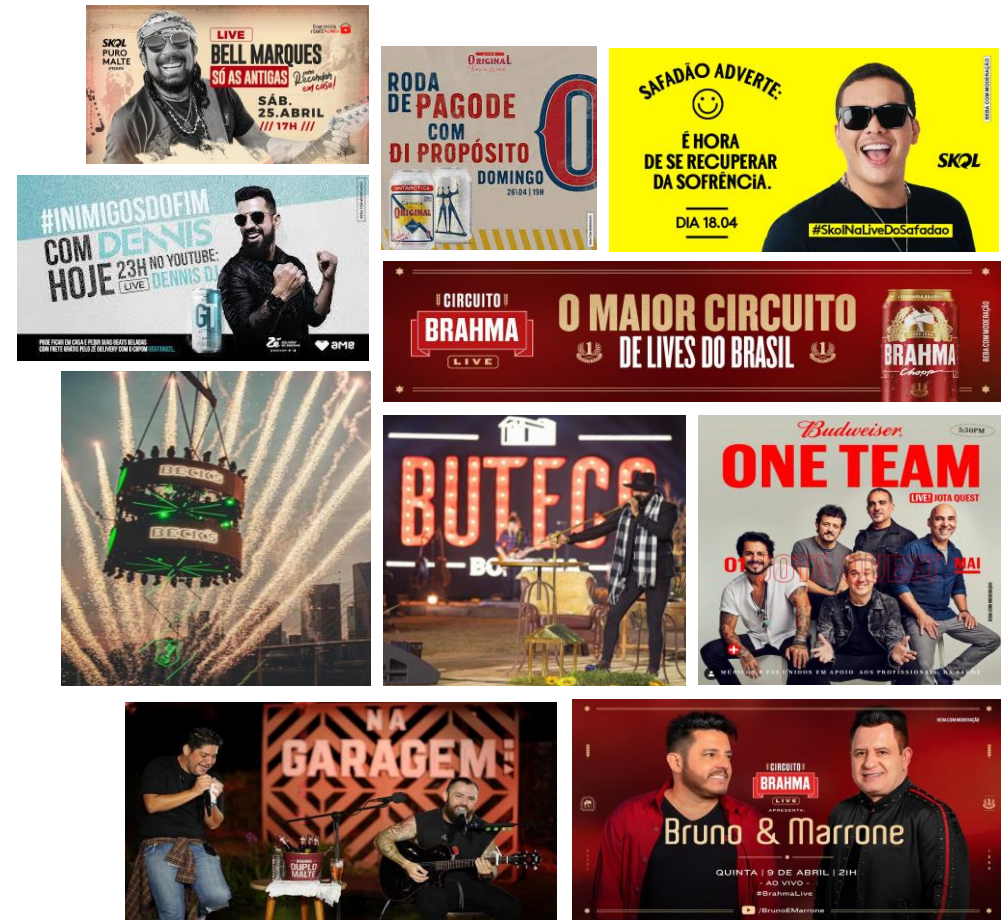
Nestlé

PEPSICO

Innovation as a mindset

We have **transformed our business** to **respond faster** to consumer **demands** and shifts in **market trends**.

Our **market share** of products launched in the past 3 year is **higher than our total market share**.



398
Lives



325
Artists



676Mio
Views



2.5Mio
Brand Mentions



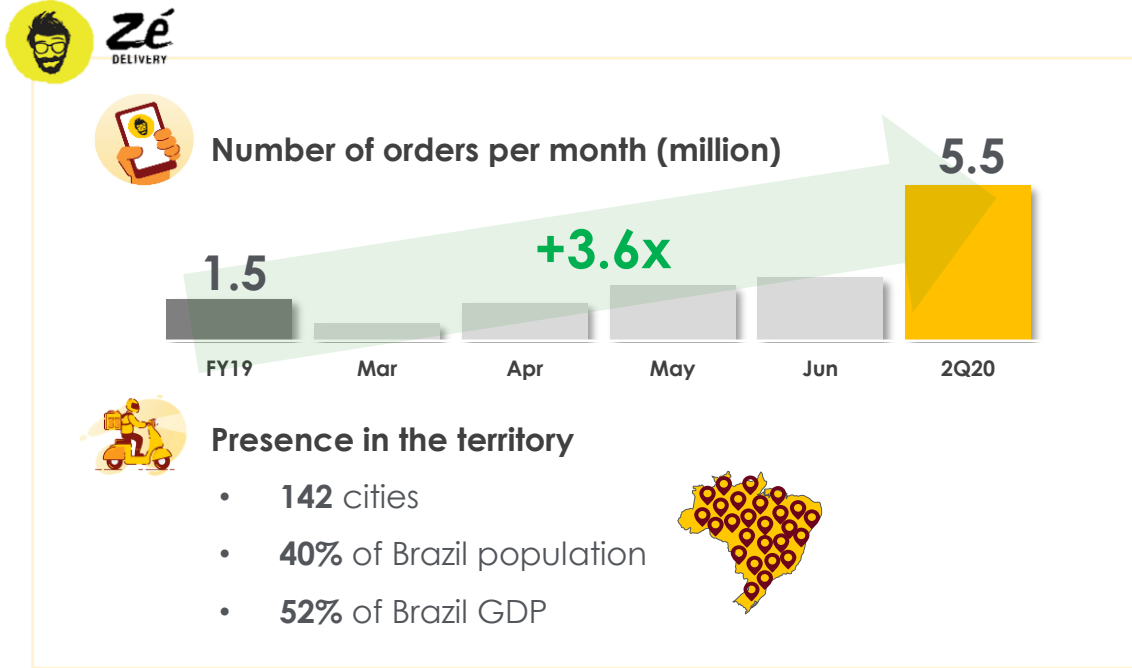
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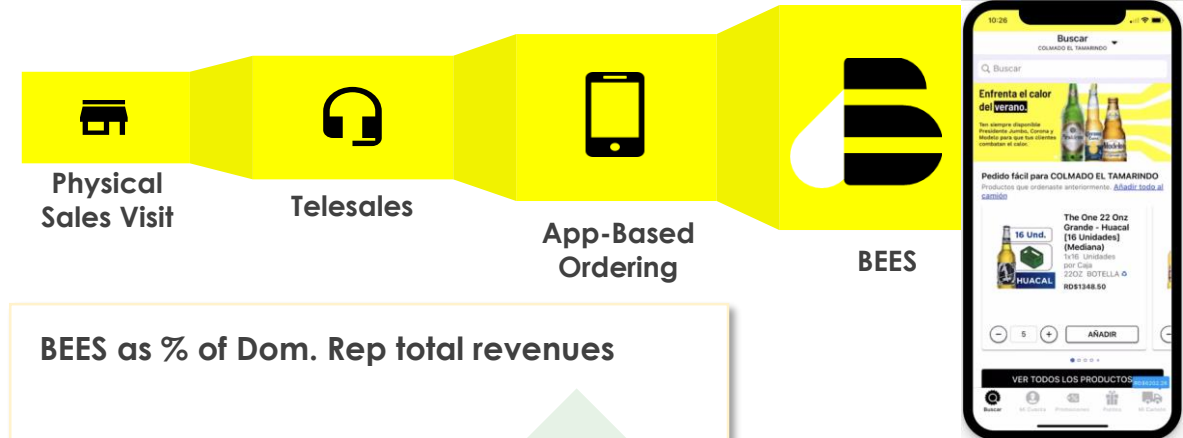
95%
Brand Health

Business transformation enabled by technology

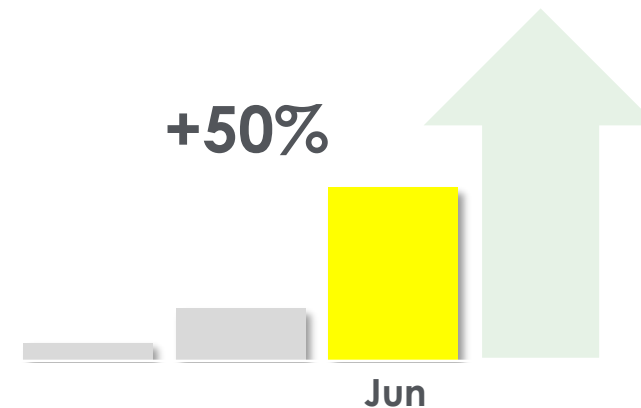
Through our direct-to-consumer and B2B platforms, where there were movement restrictions, we offered convenience



BEES: Owned B2B platform with in-house developed technology



BEES as % of Dom. Rep total revenues



- Digital Communications
- Digital Logistics
- Algorithmic Selling

WE ARE ALL ONE TEAM.



“This was the most challenging quarter of our history and we were only able to achieve these results given the amazing people that have always been the foundation of our company”

Financial Highlights Ambev 2Q20

-10.4% Net Revenue

-1.0% Net Revenue per hL

-9.4% Volume

-33.6% EBITDA

28.8% EBITDA Margin

-49.4% Normalized Net Profit



Financial performance priorities

Liquidity

Acting fast to access credit and protect our liquidity:

- Revisiting trade spend
- Renegotiating commercial contracts
- Outsourcing less / Leveraging internal capabilities
- Significantly reducing discretionary expenses

Continue to invest in the future

We raised the bar, but preserved investments that are key to our strategy

- Safety of our people
- Sales & marketing investment
- Commercial priorities & big bets
- Technology-related initiatives

Improving profitability will be one of our biggest challenges

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Q & A