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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of August, 2022
Commission File Number 1565025

AMBEV S.A.

(Exact name of registrant as specified in its charter)

AMBEV S.A.

(Translation of Registrant's name into English)

Rua Dr. Renato Paes de Barros, 1017 - 3rd Floor
04530-000 São Paulo, SP
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

Ambev S.A.
Unaudited interim consolidated
financial statements at
June 30, 2022
and report on review

Report on review of interim consolidated financial statements

To the Board of Directors and Shareholders
Ambev S.A.

Introduction

We have reviewed the accompanying interim consolidated balance sheet of Ambev S.A. and its subsidiaries ("Company") as at June 30, 2022 and the related interim consolidated income statement, comprehensive income, changes in equity and cash flows for the three-month and six-month periods then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the accounting standard International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standards on Reviews of Interim Financial Information (ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements referred to above are not prepared, in all material respects, in accordance with IAS 34.

São Paulo, August 9, 2022

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Alessandro Marchesino de Oliveira
CRC 1SP265450/O-8

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AMBEV S.A.**INTERIM CONSOLIDATED BALANCE SHEET**

All amounts in thousands of Brazilian Reais unless otherwise stated

Assets	Note	06/30/2022	12/31/2021
Cash and cash equivalents	5	14,129,259	16,627,698
Investment securities	6	1,535,714	1,914,607
Derivative financial instruments	23	756,736	597,392
Trade receivables		4,771,366	4,791,634
Inventories	7	12,587,719	11,000,346
Income tax and social contributions recoverable		1,334,354	631,524
Recoverable taxes	8	1,900,010	1,981,149
Other assets		1,223,404	1,082,791
Current assets		38,238,562	38,627,141
Investment securities	6	222,511	192,877
Derivative financial instruments	23	-	1,581
Income tax and social contributions recoverable		3,859,675	6,326,908
Recoverable taxes	8	6,397,364	6,005,396
Deferred tax assets	9	6,334,223	4,727,749
Other assets		1,971,483	2,063,265
Employee benefits		25,383	27,850
Investments in joint ventures		316,257	305,180
Property, plant and equipment	10	29,386,901	29,224,261
Intangible		8,552,850	8,689,015
Goodwill	11	41,328,199	42,411,260
Non-current assets		98,394,846	99,975,342
Total assets		136,633,408	138,602,483

The accompanying notes are an integral part of these interim consolidated financial statements.

AMBEV S.A.**INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)**

All amounts in thousands of Brazilian Reais unless otherwise stated

Equity and liabilities	Note	06/30/2022	12/31/2021
Trade payables	12	21,181,652	25,077,911
Derivative financial instruments	23	813,176	492,546
Interest-bearing loans and borrowings	13	894,362	847,118
Bank overdrafts	5	518,580	30,514
Wages and salaries		1,785,527	2,439,448
Dividends and interest on shareholders' equity payable		1,425,067	1,425,045
Income tax and social contribution payable		1,539,103	1,491,037
Taxes and contributions payable		3,103,632	4,585,923
Other liabilities		2,453,971	2,304,546
Provisions	14	182,583	172,318
Current liabilities		33,897,653	38,866,406
Trade payables	12	552,795	617,056
Interest-bearing loans and borrowings	13	2,301,680	2,253,406
Deferred tax liabilities	9	3,521,593	3,213,967
Income tax and social contribution payable		1,636,901	1,686,925
Taxes and contributions payable		688,417	704,160
Put option granted on subsidiaries and other liabilities		2,960,245	3,445,223
Provisions	14	615,914	603,772
Employee benefits		2,871,184	3,193,951
Non-current liabilities		15,148,729	15,718,460
Total liabilities		49,046,382	54,584,866
Equity	15		
Issued capital		58,130,517	58,042,464
Reserves		86,367,372	86,378,828
Carrying value adjustments		(66,354,578)	(61,778,261)
Retained earnings/(losses)		8,119,815	-
Equity attributable to the equity holders of Ambev		86,263,126	82,643,031
Non-controlling interests		1,323,900	1,374,586
Total equity		87,587,026	84,017,617
Total equity and liabilities		136,633,408	138,602,483

The accompanying notes are an integral part of these interim consolidated financial statements.

AMBEV S.A.**INTERIM CONSOLIDATED INCOME STATEMENT****For the period ended June 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

	Note	Six-month period ended:		Three-month period ended:	
		2022	2021	2022	2021
Net sales	17	36,428,147	32,350,902	17,988,995	15,711,141
Cost of sales		(18,788,740)	(15,910,599)	(9,374,254)	(7,965,269)
Gross profit		17,639,407	16,440,303	8,614,741	7,745,872
Distribution expenses		(5,143,994)	(4,490,366)	(2,614,975)	(2,360,773)
Sales and marketing expenses		(3,392,858)	(3,093,145)	(1,875,882)	(1,648,105)
Administrative expenses		(2,468,238)	(2,376,945)	(1,294,802)	(1,142,886)
Other operating income/(expenses), net	18	1,626,153	1,572,890	1,239,431	1,394,950
Exceptional items	19	(58,449)	(157,075)	(31,223)	(85,650)
Income from operations		8,202,021	7,895,662	4,037,290	3,903,408
Finance expenses	20	(3,452,558)	(2,405,939)	(1,829,465)	(961,544)
Finance income	20	2,360,383	1,064,341	1,334,003	684,246
Net finance result		(1,092,175)	(1,341,598)	(495,462)	(277,298)
Share of results of joint ventures		(5,610)	(21,571)	(3,206)	(9,025)
Income before income tax		7,104,236	6,532,493	3,538,622	3,617,085
Income tax expense	21	(511,350)	(869,601)	(474,574)	(687,504)
Net income		6,592,886	5,662,892	3,064,048	2,929,581
Attributable to:					
Equity holders of Ambev		6,382,516	5,511,194	2,969,744	2,885,782
Non-controlling interest		210,370	151,698	94,304	43,799
Basic earnings per share - common - R\$		0.4054	0.3502	0.1886	0.1834
Diluted earnings per share - common - R\$		0.4026	0.3475	0.1873	0.1820

The accompanying notes are an integral part of these interim consolidated financial statements.

AMBEV S.A.**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the period ended June 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

	Six-month period ended:		Three-month period ended:	
	2022	2021	2022	2021
Net income	6,592,886	5,662,892	3,064,048	2,929,581
Items that may be subsequently reclassified to profit or loss:				
Exchange differences on the translation of foreign operations (gains/(losses))				
Investment hedge - put option granted on subsidiaries	147,456	287,231	(163,723)	450,233
Gains/losses on translation of other foreign operations	(4,132,971)	(1,690,241)	3,176,803	(6,377,709)
Gains/losses on translation of foreign operations	(3,985,515)	(1,403,010)	3,013,080	(5,927,476)
Cash flow hedge - gains/(losses)				
Recognized in equity (Hedge reserve)	(168,554)	605,275	517,194	(443,501)
Reclassified from equity (Hedge reserve) and included in profit or loss	(474,067)	(758,119)	(44,644)	(366,663)
Total cash flow hedge	(642,621)	(152,844)	472,550	(810,164)
Items that will not be reclassified to profit or loss:				
Recognition of actuarial gains/(losses)	1,763	(57,776)	537	(1,625)
Other comprehensive (loss)/income	(4,626,373)	(1,613,630)	3,486,167	(6,739,265)
Total comprehensive income	1,966,513	4,049,262	6,550,215	(3,809,684)
Attributable to:				
Equity holders of Ambev	1,808,935	3,924,372	6,305,534	(3,641,402)
Non-controlling interest	157,578	124,890	244,681	(168,282)

The accompanying notes are an integral part of these interim consolidated financial statements. The consolidated statement of comprehensive income is presented net of income tax. The income tax effects of these items are disclosed in Note 9 - *Deferred income tax and social contribution*.

AMBEV S.A.**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the period ended June 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

	Attributable to equity holders of Ambev					Total	Non-controlling interests	Total equity
	Capital	Capital reserves	Net income reserves	Retained earnings	Carrying value adjustments			
At January 1, 2021	57,899,073	54,985,511	25,920,061	-	(64,989,017)	73,815,628	1,335,496	75,151,124
Net Income	-	-	-	5,511,194	-	5,511,194	151,698	5,662,892
<i>Comprehensive income:</i>								
Gains/(losses) on the translation of foreign operations	-	-	-	-	(1,378,650)	(1,378,650)	(24,360)	(1,403,010)
Cash flow hedges	-	-	-	-	(150,283)	(150,283)	(2,561)	(152,844)
Actuarial gains/(losses)	-	-	-	-	(57,889)	(57,889)	113	(57,776)
Total comprehensive income	-	-	-	5,511,194	(1,586,822)	3,924,372	124,890	4,049,262
Capital increase (Note 15)	107,223	(103,804)	-	-	-	3,419	-	3,419
Effect of application of IAS 29 (hyperinflation)	-	-	-	1,041,751	-	1,041,751	17,700	1,059,451
Gains/(losses) of controlling interest	-	-	-	-	(46,870)	(46,870)	7,370	(39,500)
Dividends paid	-	-	-	-	-	-	(273,439)	(273,439)
Purchases of shares and results from treasury shares	-	(41,527)	-	-	-	(41,527)	-	(41,527)
Share-based payments	-	193,016	-	-	-	193,016	-	193,016
At June 30, 2021	58,006,296	55,033,196	25,920,061	6,552,945	(66,622,709)	78,889,789	1,212,017	80,101,806

The accompanying notes are an integral part of these interim consolidated financial statements.

AMBEV S.A.**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****For the period ended June 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

	Attributable to equity holders of Ambev					Total	Non-controlling interests	Total equity
	Capital	Capital reserves	Net income reserves	Retained earnings	Carrying value adjustments			
At January 1, 2022	58,042,464	55,187,188	31,191,640	-	(61,778,261)	82,643,031	1,374,586	84,017,617
Net Income	-	-	-	6,382,516	-	6,382,516	210,370	6,592,886
Comprehensive income:								
Gains/(losses) on the translation of foreign operations	-	-	-	-	(3,936,782)	(3,936,782)	(48,733)	(3,985,515)
Cash flow hedges	-	-	-	-	(638,316)	(638,316)	(4,305)	(642,621)
Actuarial gains/(losses)	-	-	-	-	1,517	1,517	246	1,763
Total comprehensive income	-	-	-	6,382,516	(4,573,581)	1,808,935	157,578	1,966,513
Capital increase (Note 15)	88,053	(64,289)	-	-	-	23,764	-	23,764
Effect of application of IAS 29 (hyperinflation)	-	-	-	1,737,299	-	1,737,299	4,978	1,742,277
Gains/(losses) of controlling interest	-	-	-	-	(2,736)	(2,736)	(249)	(2,985)
Dividends paid	-	-	-	-	-	-	(212,993)	(212,993)
Purchases of shares and results from treasury shares	-	(37,700)	-	-	-	(37,700)	-	(37,700)
Share-based payments	-	90,533	-	-	-	90,533	-	90,533
At June 30, 2022	58,130,517	55,175,732	31,191,640	8,119,815	(66,354,578)	86,263,126	1,323,900	87,587,026

The accompanying notes are an integral part of these interim consolidated financial statements.

AMBEV S.A.**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS****For the period ended June 30**

All amounts in thousands of Brazilian Reais unless otherwise stated

	Note	Six-month period ended:	
		2022	2021
Net income		6,592,886	5,662,892
Depreciation, amortization and impairment		2,800,578	2,563,678
Impairment losses on receivables and inventory		138,914	75,810
Additions/(reversals) in provisions and employee benefits		50,183	93,437
Net finance costs	20	1,092,175	1,341,598
Losses/(gains) on sale of property, plant and equipment and intangible assets		(45,913)	(42,391)
Equity-settled share-based payment expenses	22	150,980	199,518
Income tax expense	21	511,350	869,601
Share of result of joint ventures		5,610	21,571
Other non-cash items included in profit		(514,592)	(746,876)
Cash flow from operating activities before changes in working capital and use of provisions		10,782,171	10,038,838
(Increase)/decrease in trade and other receivables		(19,864)	(241,224)
(Increase)/decrease in inventories		(2,175,958)	(2,240,332)
Increase/(decrease) in trade and other payables		(4,471,602)	(943,577)
Cash generated from operations		4,114,747	6,613,705
Interest paid		(213,628)	(266,910)
Interest received		383,633	110,738
Dividends received		5,053	2,762
Income tax paid		(1,567,846)	(1,782,991)
Cash flow from operating activities		2,721,959	4,677,304
Proceeds from sales of property, plant and equipment and intangible assets		58,204	61,631
Proceeds from sales of subsidiaries' operations		-	384
Acquisitions of property, plant and equipment and intangible assets		(2,641,627)	(2,967,071)
Acquisitions of subsidiaries, net of cash acquired		(2,928)	(132,948)
Acquisitions of other investments		(30,000)	(5,316)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities		341,820	460,356
Net proceeds/(acquisitions) of other assets		15,000	4,925
Cash flow from investing activities		(2,259,531)	(2,578,039)
Capital increase		23,764	3,419
Proceeds/(repurchases) of treasury shares		(55,789)	(42,836)
Acquisitions of non-controlling interest		(52)	-
Proceeds from borrowings		127,875	148,716
Repayment of borrowings		(76,011)	(2,214,557)
Cash net of finance costs other than interests		(2,213,952)	(1,787,384)
Payment of lease liabilities		(371,976)	(306,935)
Dividends and interest on shareholders' equity paid		(164,925)	(1,473,016)
Cash flow from financing activities		(2,731,066)	(5,672,593)
Net increase/(decrease) in cash and cash equivalents		(2,268,638)	(3,573,328)
Cash and cash equivalents less bank overdrafts at the beginning of the year		16,597,184	17,090,335
Effect of exchange rate fluctuations on cash and cash equivalents		(717,867)	(341,726)
Cash and cash equivalents less bank overdrafts at the end of the year		13,610,679	13,175,281

The accompanying notes are an integral part of these interim consolidated financial statements.

AMBEV S.A.**Notes to the interim consolidated financial statements
For the period ended June 30, 2022**

All amounts in thousands of Brazilian Reais unless otherwise stated

1. CORPORATE INFORMATION**(a) Description of business**

Ambev S.A. (referred to as the “Company” or “Ambev”) together with its subsidiaries (the “Group” or “Consolidated”), headquartered in São Paulo - SP, Brazil, has as its purpose, either directly or through participation in other companies, the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food in general, as well as the advertising of its own and of third-party products; the sale of promotional and advertising materials; and the direct or indirect exploitation of bars, restaurants, snack bars and similar establishments, among others.

The Company’s shares and American Depositary Receipts (“ADRs”) are listed on the Brasil, Bolsa, Balcão S.A. (“B3”) under the ticker “ABEV3” and on the New York Stock Exchange (“NYSE”) under the ticker “ABEV”, respectively.

The Company’s direct controlling shareholders are Interbrew International B.V. (“ITW International”), AmBrew S.à.r.l (“Ambrew”), both of which are subsidiaries of Anheuser-Busch InBev N.V. (“AB InBev”), and Fundação Antonio e Helena Zerrenner Instituição Nacional de Beneficência (“Fundação Zerrenner”).

The interim financial statements were approved, in their final form, by the Board of Directors on July 27, 2022.

(b) Risks of climate change and the sustainability strategy

Considering the nature of the Company’s operations, there is an inherent exposure to certain risks related to climate change.

There was no significant change in the main risks considered by management related to those stated in the annual financial statements as of December 31, 2021.

(c) Major corporate events in 2022 and 2021**Tax Credits**

After the decision of the Federal Supreme Court (“STF”) in the judgment of RE 574.706/PR, rendered in 2017 and ratified in May 2021, which declared the unconstitutionality of the inclusion of the ICMS in the taxable base of PIS and COFINS, the General Attorney’s Office (“PGFN”), with binding effects, ruled on the content and effects of this decision. The PGFN normative (PGFN Opinion 14,483/2021, which approved and complemented PGFN Opinion No. 12,943/2021) presented its understanding of the limits of the judgment and equated the procedures that must be observed by the Tax Administration in relation to the matter, especially with regard to issues related to the ICMS to be excluded from the taxable base of PIS and COFINS, temporal aspects regarding the applicability of the STF understanding (modulation of effects) and the impacts of said exclusion on the credits recorded by the purchasers upon acquisitions.

AMBEV S.A.**Notes to the interim consolidated financial statements
For the period ended June 30, 2022**

All amounts in thousands of Brazilian Reais unless otherwise stated

In view of the pacification and the binding understanding of the subject by the PGFN, with important clarifications as to the content and effects of the decision rendered by the STF in the context of RE 574.706/PR, the Company carried out a set of analyses, with the support of its legal advisors and external consultants, aiming at deepening and exhausting all legal issues related to a specific portion of its transactions, which involved a greater complexity regarding the determination of the overpaid taxes to be recovered as it involves transactions between subsidiaries and due to specific issues related to the non-cumulative system for calculation of PIS and COFINS within a group structure.

Such analysis presented additional complexity when compared to the recognition of credits resulting from the exclusion of the ICMS from the taxable base of PIS and COFINS previously registered by the Company as it involves transactions with subsidiaries, as mentioned above, and the need to combine the legal understandings previously referred to with the specific tax regime which the Company is subject to.

With the conclusion in this second trimester of 2022 of all relevant steps necessary for the fulfillment of the requirements for the accounting recognition of the asset, including its determination with reasonable assurance, the identification of the supporting documentation and the quantification of the overpaid taxes to be recovered, the Company had its results positively impacted by an additional tax credit of R\$1.2 billion.

With respect to the amount referred to above, R\$0.9 billion was recorded in Other Operating Income, as described in Financial Statement Note 18 - *Other Operating Income/(Expenses)*, and R\$0.3 billion in Financial Income, as described in Note 20 - *Financial Expenses and Income*.

Given the nature of the dispute, these tax credits are technically part of our normalized results from an accounting perspective. However, given their representativeness and to ensure greater transparency of the performance of our businesses, we have disregarded such amounts for the purposes of calculating our organic performance of adjusted EBITDA.

AMBEV S.A.**Notes to the interim consolidated financial statements
For the period ended June 30, 2022**

All amounts in thousands of Brazilian Reais unless otherwise stated

COVID-19 impacts

The outbreak of the novel coronavirus (SARS-CoV-2 or “COVID-19”) on a global scale has increased the volatility of the national and international markets, affected the economies of the countries in which we operate and, consequently, the results of our operations. The response to the COVID-19 pandemic has evolved rapidly across the globe in a fluid and uncertain manner, including voluntary and, in some cases, mandatory quarantines, restrictions on travel, commercial and social activities, and bans on the distribution, sale and consumption of alcoholic beverages in some countries where we operate. Many of these measures have directly affected our sales, distribution and final consumer demand for our products.

The impact of the pandemic on our operations and the restrictions imposed in response by national governments, especially since March 2020, have generated significant changes in market dynamics both in the off-trade sales channel, composed of supermarkets, and in the on-trade channel, composed of bars and restaurants. In countries with higher levels of income, more mature beer markets and a greater weighting towards the off-trade sales channel, such as Canada, the negative impact on the sales volume has been smaller. On the other hand, in countries with lower income levels and less mature beer markets, volume has been impacted according to the market segmentation between the on-trade and off-trade channels. In those cases, the reduction in volume is higher depending on the weighting of the on-trade channel. In all the cases, the more severe the restrictions on the sale and consumption of our products, the greater the reduction in volume, which is why Bolivia and Panama were among the worst-affected countries. On the other hand, we observed an increase in sales related to e-commerce in all countries, although this channel represents a small portion of the Company’s total volume.

In the beginning of the first quarter, our operations, especially in Brazil, were impacted by the wave of the COVID-19 variant Omicron which, added to factors such as unfavorable climate, negatively impacted our sales. Since then, the consistency in the implementation of the Company’s strategy and the relaxation of restrictions in some regions have been generating a positive trend in volumes across most of our operations, especially in Brazil, where there has been a volume and net revenue increase related to the same period in 2021. However, there is still some uncertainty regarding the likelihood of new variants and likelihood of further government interventions or increase in restrictions, as well as the economic effects on financial markets and exchange rates. Those impacts may result in material adverse impacts on our business, liquidity, financial condition, and the outcome of operations. However, we are continuing to manage our liquidity and capital resources in a disciplined manner. Management have concluded that there are no substantial doubts regarding the Company’s ability to continue as a going concern.

AMBEV S.A.**Notes to the interim consolidated financial statements
For the period ended June 30, 2022**

All amounts in thousands of Brazilian Reais unless otherwise stated

As required by International Accounting Standard (“IAS”) 1 - *Presentation of Financial Statements*, the Company updated the analysis of the impact of COVID-19, as at June 30, 2022, which mainly involved, (i) a review of the assumptions of the annual impairment test, as described in Note 11 - *Goodwill*, (ii) an analysis of possible credit losses and inventory obsolescence, (iii) an analysis of the recoverability of deferred taxes, and (iv) the evaluation of the relevant estimates used for the preparation of the interim financial statements, among other analyses.

Any impacts arising from these analyses are reflected in the interim financial statements and disclosed in explanatory notes. In addition, due to the protective actions taken for our staff and the donations made by our community, the Company incurred exceptional expenses of R\$15,567 at June 30, 2022, as reported in Note 19 - *Exceptional items*.

Share buyback program

The Board of Directors, in a meeting held on March 18, 2021, approved, pursuant to article 30, Paragraph 1st, “b”, of Law 6,404/76 and Brazilian Securities and Exchange Commission (“CVM”) Instruction 567/15, a share buyback program of shares issued by the Company (“Program”) up to the limit of 5,700,000 common shares, with the primary purpose of covering any share delivery requirements contemplated in the Company’s share-based compensation plans or to be held in treasury, canceled and/or subsequently transferred. The Program will be in effect until September 18, 2022, as detailed in the Notice Regarding the Negotiation of Shares Issued by the Company, together with other information, in the form of Exhibit 30-XXXVI of CVM Instruction No. 480/09 as disclosed at March 18, 2021. In March 18, 2021 the Company had 4,357,308,131 outstanding shares as defined in CVM Instruction 567/15. The stock acquisitions were carried out through 2021 and 2022, within the scope of the Program, as per a deduction of the capital reserve account recorded in the balance sheets dated as at December 31, 2020 and December 31, 2021, respectively. The transaction was carried out, in 2021 and 2022, through the following financial institutions: UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and Itaú Corretora de Valores S.A.

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2. STATEMENT OF COMPLIANCE

The consolidated interim financial statements have been prepared using the going-concern accounting basis and are being presented in accordance with IAS 34 - *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”).

The information does not meet all disclosure requirements for the presentation of full annual financial statements and thus should be read in conjunction with the consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) for the year ended December 31, 2021. To avoid duplication of disclosures which are included in the annual financial statements, the following notes were not subject to full filing:

- (a) Summary of significant accounting policies (Note 3);
- (b) Trade receivables (Note 20);
- (c) Investment securities (Note 16);
- (d) Intangibles (Note 15);
- (e) Goodwill (Note 14);
- (f) Interest-bearing loans and borrowings (Note 23);
- (g) Employee benefits (Note 24);
- (h) Changes in equity (Note 22);
- (i) Additional information on operating expenses by nature (Note 10);
- (j) Payroll and related benefits (Note 09);
- (k) Contingencies (Note 30);
- (l) Group companies (Note 33); and
- (m) Insurance (Note 34).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There were no significant changes in the accounting policies and calculation methods used for the interim financial statements as at June 30, 2022 compared to those presented in the financial statements for the years ended December 31, 2021.

(a) Basis of preparation and measurement

The interim financial statements are presented in thousands of Brazilian Reais (“R\$”), unless otherwise indicated, rounded to the nearest thousand. The measurement basis used in preparing the interim financial statements is the historical cost, net realizable value, fair value or recoverable amount.

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(b) Recently issued IFRS

There were no new standards for the period ended June 30, 2022 for the preparation of these interim financial statements.

Other Standards, Interpretations and Amendments to Standards

There are no other Standards, Interpretations and/or Amendments to Standards that are not in force and that the Company expects to have a material impact resulting from their application in the interim consolidated financial statements on the entity in the current or future reporting periods, or on foreseeable future transactions.

(c) Foreign currency conversion**Exchange rates**

The main exchange rates used in the preparation of the Company's interim financial statements are as follows:

Currency	Name	Country	Closing rate		Six-month period ended:		Average rate	
			06/30/2022	12/31/2021	06/30/2022	06/30/2021	03/31/2022	03/31/2021
CAD	Canadian Dollar	Canada	4.0527	4.3914	3.9808	4.3400	4.2043	4.2322
DOP	Dominican Peso	Dominican Republic	0.0954	0.0970	0.0902	0.0938	0.0944	0.0925
USD	US Dollar	Panamá and Cuba ⁽ⁱ⁾	5.2380	5.5805	5.0490	5.4046	5.3549	5.3822
GTQ	Quetzal	Guatemala	0.6695	0.7201	0.6547	0.7001	0.6915	0.6956
ARS	Argentinean Peso	Argentina	0.0418	0.0543	0.0464	0.0605	0.0511	0.0621
BOB	Bolivian Peso	Bolivia	0.7526	0.8018	0.7254	0.7765	0.7694	0.7733
PYG	Guarani	Paraguay	0.0008	0.0008	0.0007	0.0008	0.0008	0.0008
UYU	Uruguayan Peso	Uruguay	0.1314	0.1249	0.1190	0.1253	0.1224	0.1264
CLP	Chilean Peso	Chile	0.0057	0.0066	0.0061	0.0075	0.0065	0.0075
BBD	Barbadian Dollar	Barbados	2.5821	2.7510	2.4890	0.4930	2.6397	2.6532

(i) The functional currency of Cuba has parity with the US dollar ("USD") on the financial statement date.

4. USE OF ESTIMATES AND JUDGMENTS

The preparation of interim financial statements in compliance with IFRS requires Management to make use of judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for decision-making regarding judgments relating to the carrying amounts of assets and liabilities that are not readily evident from other sources.

The actual results may differ from these estimates.

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The estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates may affect the period during which they are realized, or future periods.

Although each significant accounting policy reflects judgments, assessments or estimates, the Company believes that the following accounting practices reflect the most critical judgments, estimates and assumptions that are important to its business operations and the understanding of its results:

- (i) Predecessor basis of accounting;
- (ii) Business combinations;
- (iii) Impairment;
- (iv) Provisions, including tax contingencies;
- (v) Share-based payments;
- (vi) Employee benefits;
- (vii) Current and deferred tax;
- (viii) Joint arrangements;
- (ix) Measurement of financial instruments, including derivatives;
- (x) Assets and liabilities recognition related to extemporaneous tax credits and debits;
- (xi) Accounting and financial reporting in hyperinflationary economies; and
- (xii) Leases.

The fair values of acquired identifiable intangibles with indefinite useful lives are based on an assessment of future cash flow. Impairment analyses of goodwill and intangible assets with indefinite useful lives are performed at least annually, or whenever a triggering event occurs, to determine whether the carrying value exceeds the recoverable amount.

The Company uses its judgment to choose between a variety of methods including the net fair value of expenses approach and option valuation models and makes assumptions about the fair value of financial instruments mainly based on the market conditions at each balance sheet date.

Actuarial assumptions regarding future events are used for the calculation of projected pension and other long-term employee benefit expenses and liabilities. These factors include assumptions regarding interest rates, rates of increase in healthcare costs, rates of future compensation increases, turnover rates, and life expectancy. Such estimates are reviewed annually by independent actuaries.

The Company is subject to income tax in numerous jurisdictions. Significant judgment is required to determine the Company's worldwide provision for income tax. There are some transactions and calculations for which the ultimate tax determination is uncertain. Some of the subsidiaries of the Company are involved in tax audits, usually in relation to prior years. These audits are ongoing in various jurisdictions as at the balance sheet date, and, by their nature, can take a considerable time to complete.

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To measure the amounts of extemporaneous tax credits arising from lawsuits, the Company evaluates the documents for the period covered by the lawsuit, and applies the guidelines for the final decision, applicable legislation or other elements that enable the amount to be estimated with sufficient reliability.

5. CASH AND CASH EQUIVALENTS

	06/30/2022	12/31/2021
Cash	195,367	651,160
Current bank accounts	4,719,095	4,582,937
Short-term bank deposits ⁽ⁱ⁾	9,214,797	11,393,601
Cash and cash equivalents	14,129,259	16,627,698
Bank overdrafts	(518,580)	(30,514)
Cash and cash equivalents less bank overdraft	13,610,679	16,597,184

(i) The balance refers mostly to Bank Deposit Certificates (“CDBs”), of high liquidity, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

The cash and cash equivalents balance includes the amount of R\$613 million as at June 30, 2022 (R\$975 million in 2021) held in Cuba and Argentina, which is not freely transferable to the parent company due to remittance restrictions.

6. INVESTMENT SECURITIES

	06/30/2022	12/31/2021
Financial assets at fair value through profit or loss	1,535,714	1,914,607
Current investment securities	1,535,714	1,914,607
Investment on debt securities ⁽ⁱ⁾	222,511	192,877
Non-current investment securities	222,511	192,877
Total	1,758,225	2,107,484

(i) The balance refers substantially to Bank Deposit Certificates (“CDBs”) which are linked to tax incentives and do not have immediate convertibility into a known amount of cash.

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7. INVENTORY

	06/30/2022	12/31/2021
Finished goods	5,034,792	3,626,651
Work in progress	752,741	672,542
Raw materials and consumables	5,587,797	5,306,223
Spare parts and others	944,946	906,805
Prepayments	396,592	645,899
Impairment losses	(129,149)	(157,774)
	12,587,719	11,000,346

The changes in impairment losses on inventory are as follows:

At December 31, 2020	(141,148)
Effects of movements in foreign exchange in the balance sheet	(2,015)
Provisions	(191,575)
Write-off	176,964
At December 31, 2021	(157,774)
Effects of movements in foreign exchange in the balance sheet	11,036
Provisions	(108,447)
Write-off	126,036
At June 30, 2022	(129,149)

8. RECOVERABLE TAXES

	06/30/2022	12/31/2021
PIS/COFINS exclusion of ICMS ⁽ⁱ⁾	183,663	516,982
PIS/COFINS	907,424	648,587
ICMS	579,631	565,551
IPI	168,963	168,584
Other	60,329	81,445
Current	1,900,010	1,981,149
PIS/COFINS exclusion of ICMS ⁽ⁱ⁾	5,685,729	5,360,021
ICMS	413,356	383,617
Other	298,279	261,758
Non-current	6,397,364	6,005,396
Total	8,297,374	7,986,545

(i) As detailed in Note 25 - *Contingencies*, the Company recognized PIS and COFINS credits arising from the exclusion of ICMS from the calculation basis. The corresponding entry for recognition is recorded in the item Recoverable PIS/COFINS - exclusion of ICMS, according to the table above.

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9. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

Deferred taxes for income tax and social contribution taxes are calculated on temporary differences between the tax bases of these taxes and the accounting calculations of the Company, which include tax losses. The tax rates in Brazil, which are expected to be applicable upon the realization of the deferred taxes, are 25% for income tax and 9% for social contribution. For other regions in which the Company operates, the expected nominal rates are as follows:

Central America and the Caribbean	from 15% to 27%
Latin America - South ⁽ⁱ⁾	from 10% to 35%
Canada	26.5%

(i) Amendments to Argentine tax legislation enacted in June, 2021 and applicable from January, 2021 increased the income tax rate from 30% to 35%.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits are probable, which may be offset against recorded temporary differences at June 30, 2022.

The amount of deferred income tax and social contribution by type of temporary difference is detailed as follows:

	06/30/2022			12/31/2021		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Investment securities	8,075	-	8,075	12,535	(2,451)	10,084
Intangible	-	(1,654,435)	(1,654,435)	-	(1,634,450)	(1,634,450)
Employee benefits	1,055,156	-	1,055,156	1,278,221	(1,953)	1,276,268
Trade payables	3,547,051	(2,506)	3,544,545	4,113,285	(1,104)	4,112,181
Trade receivables	46,105	(44,259)	1,846	50,583	-	50,583
Derivatives	143,435	(128,889)	14,546	232,159	(72,381)	159,778
Interest-bearing loans and borrowings	2,996	(1,268)	1,728	-	(1,646)	(1,646)
Inventories	351,239	(89,066)	262,173	328,187	(49,136)	279,051
Property, plant and equipment	684,569	(2,090,987)	(1,406,418)	645,372	(2,026,973)	(1,381,601)
Withholding tax on undistributed profits and royalties	-	(2,008,452)	(2,008,452)	-	(2,079,452)	(2,079,452)
Investments in joint ventures	-	(421,589)	(421,589)	-	(421,589)	(421,589)
Interest on shareholders' equity	1,352,781	-	1,352,781	-	-	-
Losses carried forward	1,298,934	-	1,298,934	1,298,807	-	1,298,807
Provisions	697,518	-	697,518	696,879	(217)	696,662
Complement of income tax of foreign subsidiaries due in Brazil	-	(17,177)	(17,177)	-	-	-
Impact of the adoption of IFRS 16 (Leases)	58,971	(4,647)	54,324	78,610	(343)	78,267
ICMS on the assessment bases of PIS/COFINS	-	(154,883)	(154,883)	-	(1,019,608)	(1,019,608)
Other items	221,947	(37,989)	183,958	110,417	(19,970)	90,447
Gross deferred tax assets/(liabilities)	9,468,777	(6,656,147)	2,812,630	8,845,055	(7,331,273)	1,513,782
Netting by taxable entity	(3,134,554)	3,134,554	-	(4,117,306)	4,117,306	-
Net deferred tax assets/(liabilities)	6,334,223	(3,521,593)	2,812,630	4,727,749	(3,213,967)	1,513,782

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The Company only reclassifies the balances of deferred income tax and social contribution assets against liabilities to a net presentation basis when the applicable compensation criteria are met.

The critical estimates of Ambev's Management, as well the main contingencies related to uncertainty about the tax treatment of income, are disclosed in Notes 4 (i) and 25, respectively.

As at June 30, 2022 the deferred tax assets and liabilities related to combined tax losses which are expected to be utilized or settled using temporary differences, as follows:

	06/30/2022		Total
	to be realized until 12 months	to be realized after 12 months	
Deferred taxes not related to tax losses			
Investment securities	-	8,075	8,075
Intangible	(1,438)	(1,652,997)	(1,654,435)
Employee benefits	149,370	905,786	1,055,156
Trade payables	(211,939)	3,756,484	3,544,545
Trade receivables	(10,000)	11,846	1,846
Derivatives	(269,613)	284,159	14,546
Interest-bearing loans and borrowings	230	1,498	1,728
Inventories	318,133	(55,960)	262,173
Property, plant and equipment	23,855	(1,430,273)	(1,406,418)
Withholding tax on undistributed profits and royalties	(112,319)	(1,896,133)	(2,008,452)
Investments in joint ventures	-	(421,589)	(421,589)
Interest on shareholders' equity	1,352,781	-	1,352,781
Provisions	369,400	328,118	697,518
Complement of income tax of foreign subsidiaries due in Brazil	(17,177)	-	(17,177)
Impact of the adoption of IFRS 16 (Leases)	-	54,324	54,324
ICMS on the assessment bases of PIS/COFINS	-	(154,883)	(154,883)
Other items	122,734	61,224	183,958
Total	1,714,017	(200,321)	1,513,696

The majority of tax losses and negative social contribution bases on which deferred income tax and social contribution were calculated do not have a statute of limitations. The use of credits related to tax losses is based on the projected future existence of taxable profits, limited to 30% of taxable income for the year, according to the actual figures for prior years, and the projections of the Company's business in the economies in which it is located, and thus is in compliance with the applicable fiscal and accounting rules.

Deferred tax related to tax losses	06/30/2022
2022	182,372
2023	224,477
2024	112,064
2025	197,001
2026 to 2028	58,423
2029 to 2030	465,334
2030 to 2031 ⁽ⁱ⁾	59,263
Total	1,298,934

(i) There is no expectation of realization beyond a term of ten years.

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As at June 30, 2022, the tax credits related to tax losses in the amount of R\$988,770 (R\$1,055,557 in 2021) were not recorded, as realization is not probable.

A significant portion of the deferred tax assets related to the tax losses amount do not have any limits on carrying forward or utilization, and the tax losses carried forward in relation to credit are equivalent to R\$3,843,245 at June 30, 2022 (R\$4,122,454 in December 31, 2021).

The net change in deferred income tax and social contribution is detailed as follows:

At December 31, 2021	1,513,782
Recognition of actuarial gains/(losses)	40
Investment hedge - put option granted on subsidiaries	(75,962)
Cash flow hedge - gains/(losses)	141,729
Gains/(losses) on translation of other foreign operations	(379,140)
Recognized in other comprehensive income	(313,333)
Recognized in the income statement	1,940,543
Changes directly in the balance sheet	(328,362)
Recognized in deferred tax	(329,756)
Effect of application of IAS 29 (hyperinflation)	(329,756)
Recognized in other balance sheet group	1,394
At June 30, 2022	2,812,630

10. PROPERTY, PLANT AND EQUIPMENT

	06/30/2022	12/31/2021
Property, plant and equipment	26,653,914	26,664,070
Right of use assets	2,732,987	2,560,191
	29,386,901	29,224,261

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	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Acquisition cost					
At December 31, 2020	12,385,108	34,037,311	7,219,152	2,830,543	56,472,114
Effects of movements in foreign exchange in the balance sheet	54,109	128,963	4,295	6,031	193,398
Effects of application of IAS 29 (hyperinflation)	544,167	1,170,073	216,392	148,722	2,079,354
Acquisition through business combinations	859	8,558	549	1,134	11,100
Acquisitions	11,291	960,138	45,213	6,294,391	7,311,033
Disposals and write-offs	(117,681)	(1,238,356)	(360,415)	(3,382)	(1,719,834)
Transfers to other asset categories	662,036	2,402,864	401,544	(3,872,918)	(406,474)
At December 31, 2021	13,539,889	37,469,551	7,526,730	5,404,521	63,940,691
Effects of movements in foreign exchange in the balance sheet	(640,160)	(1,851,535)	(479,663)	(225,839)	(3,197,197)
Effects of application of IAS 29 (hyperinflation)	463,111	1,652,098	419,481	145,877	2,680,567
Acquisitions	1,209	558,153	6,101	1,974,772	2,540,235
Disposals and write-offs	(822)	(770,759)	(172,144)	-	(943,725)
Transfers to other asset categories	586,407	1,570,399	180,124	(2,467,823)	(130,893)
At June 30, 2022	13,949,634	38,627,907	7,480,629	4,831,508	64,889,678
	Land and buildings	Plant and equipment	Fixtures and fittings	Under construction	Total
Depreciation					
At December 31, 2020	(3,993,438)	(23,830,425)	(5,795,390)	-	(33,619,253)
Effects of movements in foreign exchange in the balance sheet	(39,654)	(52,366)	10,586	-	(81,434)
Effects of application of IAS 29 (hyperinflation)	(94,101)	(557,581)	(146,594)	-	(798,276)
Acquisition through business combinations	(258)	(1,065)	(196)	-	(1,519)
Depreciation	(398,116)	(3,098,465)	(634,431)	-	(4,131,012)
Disposals and write-offs	46,584	1,222,553	320,579	-	1,589,716
Transfers to other asset categories	36,617	1,303	5,398	-	43,318
Others	(7,115)	(268,996)	(2,050)	-	(278,161)
At December 31, 2021	(4,449,481)	(26,585,042)	(6,242,098)	-	(37,276,621)
Effects of movements in foreign exchange in the balance sheet	141,597	1,277,381	414,639	-	1,833,617
Effects of application of IAS 29 (hyperinflation)	(87,084)	(1,116,284)	(358,184)	-	(1,561,552)
Depreciation	(210,900)	(1,500,078)	(293,514)	-	(2,004,492)
Disposals and write-offs	795	768,293	161,989	-	931,077
Transfers to other asset categories	9,025	17,461	1,500	-	27,986
Others	(199)	(185,608)	28	-	(185,779)
At June 30, 2022	(4,596,247)	(27,323,877)	(6,315,640)	-	(38,235,764)
Carrying amount:					
At December 31, 2021	9,090,408	10,884,509	1,284,632	5,404,521	26,664,070
At June 30, 2022	9,353,387	11,304,030	1,164,989	4,831,508	26,653,914

The balances of fixed assets provided as security are not material.

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Right-of-use assets:

	Buildings	Machinery, equipment and vehicles	Others	Total
Acquisition cost				
At December 31, 2020	1,791,518	1,905,890	175,541	3,872,949
Effects of movements in foreign exchange in the balance sheet	51,838	6,659	3,556	62,053
Additions	803,868	1,419,365	61,411	2,284,644
Write-offs	(312,351)	(1,327,771)	(122,748)	(1,762,870)
Transfers from / (to) other asset categories	(27,692)	19,747	(6,055)	(14,000)
At December 31, 2021	2,307,181	2,023,890	111,705	4,442,776
Effects of movements in foreign exchange in the balance sheet	(63,843)	(4,358)	(3,009)	(71,210)
Additions	185,285	389,023	49,008	623,316
Write-offs	(1,716)	(110,824)	-	(112,540)
Transfers from / (to) other asset categories	(85,604)	38,428	(8,496)	(55,672)
At June 30, 2022	2,341,303	2,336,159	149,208	4,826,670
	Buildings	Machinery, equipment and vehicles	Others	Total
Depreciation				
At December 31, 2020	(812,874)	(1,017,907)	(126,674)	(1,957,455)
Effects of movements in foreign exchange in the balance sheet	(19,328)	(2,840)	(2,265)	(24,433)
Depreciation	(476,324)	(497,286)	(50,782)	(1,024,392)
Write-offs	205,790	794,893	109,604	1,110,287
Transfers (from) / to other asset categories	1,537	(1,043)	12,914	13,408
At December 31, 2021	(1,101,199)	(724,183)	(57,203)	(1,882,585)
Effects of movements in foreign exchange in the balance sheet	28,474	3,817	1,995	34,286
Depreciation	(152,402)	(175,929)	(19,361)	(347,692)
Write-offs	18,413	22,526	-	40,939
Transfers (from) / to other asset categories	51,510	(1,255)	11,114	61,369
At June 30, 2022	(1,155,204)	(875,024)	(63,455)	(2,093,683)
Carrying amount:				
At December 31, 2021	1,205,982	1,299,707	54,502	2,560,191
At June 30, 2022	1,186,099	1,461,135	85,753	2,732,987

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Term contracts and discount rate

The Company estimated discount rates, based on risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to their reality (credit spread). Spreads were obtained with financial institutions. The following table shows the rates applied:

Lease Term	Rate %	
	06/30/2022	12/31/2021
2021-2025	8.10%	7.29%
2026-2030	9.72%	9.78%
2031-2035	13.39%	14.47%

11. GOODWILL

	06/30/2022	12/31/2021
Balance at the end of the previous year	42,411,260	40,023,457
Effects of movements in foreign exchange in the balance sheet	(2,024,620)	1,255,314
Effect of application of IAS 29 (hyperinflation)	941,559	1,092,437
Acquisitions, (write-offs) and disposal through business combinations	-	40,052
Balance at the end of the year	41,328,199	42,411,260

The carrying amount of goodwill was allocated to the different cash-generating units as follows:

	Functional currency	06/30/2022	12/31/2021
Brazil	BRL	17,702,415	17,702,415
Goodwill		102,945,048	102,945,048
Non-controlling transactions ⁽ⁱ⁾		(85,242,633)	(85,242,633)
CAC:			
Dominican Republic	DOP	4,361,539	4,439,344
Panama	PAB	1,820,822	1,939,896
Latin America - South:			
Argentina	ARS	3,431,490	3,232,649
Bolivia	BOB	1,852,791	1,973,945
Chile	CLP	49,762	57,371
Paraguay	PYG	1,027,114	1,083,196
Uruguay	UYU	194,871	185,166
Canada	CAD	10,887,395	11,797,278
		41,328,199	42,411,260

(i) This refers to the shareholding exchange transaction in 2013 as a result of the adoption of the predecessor basis of accounting.

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Impairment testing

The impairment test is updated annually considering the most accurate estimates calculated by management. For the second year of the model, we used the assumptions that were already considered for the projection of the other years, considering that they are still valid. There are no indications of impairment until June 30, 2022.

12. TRADE PAYABLES

	06/30/2022	12/31/2021
Trade payables ⁽ⁱ⁾	19,865,475	23,867,688
Related parties (Note 26)	1,316,177	1,210,223
Current	21,181,652	25,077,911
Trade payables ⁽ⁱ⁾	185,666	209,140
Related parties (Note 26)	367,129	407,916
Non-current	552,795	617,056
Total	21,734,447	25,694,967

(i) The nominal contractual amounts, including interest, amount to R\$21,932 million at June 30, 2022 (R\$29,103 million at December 31, 2021).

13. INTEREST-BEARING LOANS AND BORROWINGS

	06/30/2022	12/31/2021
Secured bank loans	69,953	72,760
Unsecured bank loans	82,820	84,070
Other unsecured loans	34,689	37,250
Lease liabilities	706,900	653,038
Current liabilities	894,362	847,118
Secured bank loans	142,701	174,279
Other unsecured loans	108,467	92,858
Lease liabilities	2,050,512	1,986,269
Non-current liabilities	2,301,680	2,253,406

Additional information regarding the exposure of the Company to interest rate risk, foreign currency risk and debt repayment schedule risk is disclosed in Note 23 - *Financial instruments and risks*.

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Contractual clauses (Covenants)

As at June 30, 2022, the Company's loans had equal rights to payment without subordination clauses. For the credit lines due to FINAME contracted by the Company with Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), the assets acquired using the credit granted were placed as collateral. Other loans and financing contracted by the Company require only personal guarantees as collateral, or are unsecured. Most loan contracts contain contractual covenants, including: financial covenants, including limitations on new indebtedness; going-concern basis; maintenance, in use or in good condition for the business, of the Company's assets; restrictions on acquisitions, mergers, sales or disposals of its assets; disclosure of financial statements and the balance sheet; no prohibitions related to new guarantees for loans contracted, except if: (i) expressly authorized under the agreement; (ii) new loans contracted from financial institutions linked to the Brazilian government including BNDES or foreign governments; or foreign governments, multilateral financial institutions (e.g. the World Bank) or in jurisdictions in which the Company operates.

Additionally, all agreements with BNDES are subject to certain "provisions applicable to agreements entered into with BNDES" ("Provisions"). Such Provisions require the borrower to obtain prior consent from BNDES if they, for instance, wish to: (i) raise new loans (except for the loans described in the Provisions); (ii) give preference and/or priority to other debts; and/or (iii) dispose of or encumber any items of their fixed assets (except as provided for within the Provisions).

These clauses are applicable from the date of execution and effectiveness of each contract to the extent that the events mentioned in the contract occur. Depending on the materiality of each event and its potential adverse effects on the Company and/or its subsidiaries or the rights of its creditors, contractual penalties may be applied, including the early maturity of the respective contract. In certain contracts, in the event of occurrence of any of the events set out in the restrictive clauses, the Company may be granted a grace period to resolve any contractual defaults, in order to avoid any penalties resulting from the breach of its obligations.

As at June 30, 2022, the Company was in compliance with all of its contractual obligations for its loans and financing.

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14. PROVISIONS**(a) Provision changes**

	Balance as at December 31, 2020	Effect of changes in foreign exchange rates	Additions	Provisions used	Provisions reversed	Balance as at December 31, 2021
Provision for disputes and litigation						
Taxes on sales	184,196	-	198,519	(57,308)	(106,854)	218,553
Labor	129,842	(820)	163,142	(147,167)	(20,809)	124,188
Civil	86,856	(2,207)	273,888	(71,838)	(33,745)	252,954
Other taxes	156,612	2,000	14,562	(5,159)	(5,026)	162,989
Total provision for disputes and litigation	557,506	(1,027)	650,111	(281,472)	(166,434)	758,684
Restructuring	14,492	1,153	6,796	(5,035)	-	17,406
Total provisions	571,998	126	656,907	(286,507)	(166,434)	776,090

	Balance as at December 31, 2021	Effect of changes in foreign exchange rates	Additions	Provisions used	Provisions reversed	Balance as at June 30, 2022
Provision for disputes and litigation						
Taxes on sales	218,553	17,699	36,191	(21,113)	(43,422)	207,908
Labor	124,188	(2,273)	76,955	(62,039)	(8,550)	128,281
Civil	252,954	5,345	65,107	(8,859)	(28,379)	286,168
Other taxes	162,989	(2,228)	21,759	(2,409)	(17,049)	163,062
Total provision for disputes and litigation	758,684	18,543	200,012	(94,420)	(97,400)	785,419
Restructuring	17,406	(1,394)	-	(2,934)	-	13,078
Total provisions	776,090	17,149	200,012	(97,354)	(97,400)	798,497

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(b) Expected settlement

	06/30/2022		12/31/2021	
	Current	Non-current	Current	Non-current
Provision for disputes and litigation				
Taxes on sales	53,469	154,439	55,390	163,163
Labor	29,789	98,492	27,967	96,221
Civil	71,024	215,144	58,835	194,119
Other taxes	22,793	140,269	20,922	142,067
Total provision for disputes and litigation	177,075	608,344	163,114	595,570
Restructuring	5,508	7,570	9,204	8,202
Total provisions	182,583	615,914	172,318	603,772

The expected settlement of provisions was based on management's best estimate at the balance sheet date.

(c) Main lawsuits with a probable likelihood of loss:**(c.1) Sales taxes**

In Brazil, the Company and its subsidiaries are parties to various administrative and judicial proceedings related to ICMS, IPI, PIS and COFINS taxes. Such proceedings include, among others, tax offsetting, appropriation of tax credits and alleged insufficient payment of the respective taxes.

(c.2) Labor

The Company and its subsidiaries are parties to labor proceedings with former employees or former employees of service providers. The main issues involve overtime and related effects and respective charges.

(c.3) Civil

The Company is involved in civil lawsuits considered as representing a probable likelihood of loss. The most relevant portion of these lawsuits refers to former distributors, mainly in Brazil, mostly claiming damages resulting from the termination of their contracts.

The processes representing possible probabilities are disclosed in Note 25 - *Contingencies*.

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15. CHANGES IN EQUITY**(a) Capital stock**

	06/30/2022		06/30/2021	
	Thousands of common shares	Thousands of Real	Thousands of common shares	Thousands of Real
Beginning balance	15,744,452	58,042,464	15,735,118	57,899,073
Capital increase ⁽ⁱ⁾	5,765	88,053	6,337	107,223
Final balance ⁽ⁱⁱ⁾	15,750,217	58,130,517	15,741,455	58,006,296

(i) Capital increase related to the issue of shares.

(ii) The capital stock is fully subscribed and paid up.

(b) Capital reserves

	Capital Reserves				
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	Total
At January 1, 2021	(941,637)	53,662,811	700,898	1,563,439	54,985,511
Capital increase	(29,471)	-	-	(74,333)	(103,804)
Purchases of shares and results of treasury shares	(41,527)	-	-	-	(41,527)
Share-based payments	-	-	-	193,016	193,016
At June 30, 2021	(1,012,635)	53,662,811	700,898	1,682,122	55,033,196

	Capital Reserves				
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	Total
At January 1, 2022	(1,037,711)	53,662,811	700,898	1,861,190	55,187,188
Capital increase	-	-	-	(64,289)	(64,289)
Purchases of shares and results of treasury shares	(37,700)	-	-	-	(37,700)
Share-based payments	-	-	-	90,533	90,533
At June 30, 2022	(1,075,411)	53,662,811	700,898	1,887,434	55,175,732

(b.1) Purchase of shares and results of treasury shares

Treasury shares represent the Company's own issued shares reacquired by the Company, and the results of treasury shares related to gains and losses on share-based payment transactions and others.

The changes in treasury shares are as follows:

	Acquisition/realization of shares		Results of Treasury Shares	Total Treasury Shares
	Thousands of shares	Thousands of Brazilian Reais	Thousands of shares	Thousands of Brazilian Reais
At January 1, 2021	203	(3,045)	(938,592)	(941,637)
Changes during the year	4,091	(70,310)	(688)	(70,998)
At June 30, 2021	4,294	(73,355)	(939,280)	(1,012,635)

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	Acquisition/realization of shares		Results of Treasury Shares	Total Treasury Shares
	Thousands of shares	Thousands of Brazilian Reais	Thousands of shares	Thousands of Brazilian Reais
At January 1, 2022	5,783	(98,140)	(939,571)	(1,037,711)
Changes during the year	2,820	(35,634)	(2,066)	(37,700)
At June 30, 2022	8,603	(133,774)	(941,637)	(1,075,411)

(b.2) Share premium

The share premium refers to the difference between the subscription price that the shareholders paid for the shares and their nominal value. Since this is a capital reserve, it can only be used to increase capital, offset losses, or redeem, reimburse or repurchase shares.

(b.3) Share-based payment

Different share-based payment programs and stock purchase option plans allow the senior management from Ambev's economic group to acquire shares in the Company.

The share-based payment reserve recorded a charge of R\$150,980 on June 30, 2022 (R\$199,518 at June 30, 2021) (Note 22 - *Share-based payments*).

(c) Net income reserves

	Net income reserves			
	Investments reserve	Legal reserve	Fiscal incentive	Total
At January 1, 2021	14,511,147	4,456	11,404,458	25,920,061
At June 30, 2021	14,511,147	4,456	11,404,458	25,920,061

	Net income reserves			
	Investments reserve	Legal reserve	Fiscal incentive	Total
At January 1, 2022	18,359,259	4,456	12,827,925	31,191,640
At June 30, 2022	18,359,259	4,456	12,827,925	31,191,640

There was no change in net income reserves in the second quarter of 2021 and 2022.

(c.1) Investments reserve

From the net income after applicable deductions, there will be a target allocation of no more than 60% of the adjusted net profit to the investment reserve, to be used to support future investments.

(c.2) Legal reserve

From the net income, 5% will be applied before any other allocation to the legal reserve, which cannot exceed 20% of the capital stock. The Company is not required to supplement the legal reserve for the year when the balance of this reserve, plus the amount of the capital reserves, exceeds 30% of the capital stock.

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(c.3) Tax incentives

The Company has tax incentives under certain state and federal industrial development programs in the form of financing, the deferred payment of taxes or partial reductions in the amount due. These programs aim to generate employment, promote regional decentralization, and complement and diversify the industrial base of the states. In these states, the grace periods, use and reductions are set out under the tax law.

The portion of income for the period related to tax incentives, which will be allocated to the profit reserve at the end of the fiscal year and therefore was not being used as a basis for dividend distribution, was composed of the following:

	06/30/2022	06/30/2021
ICMS (Brazilian state value-added tax)	1,093,627	806,625
Income tax	101,960	80,868
	1,195,587	887,493

(c.4) Interest on shareholders' equity/Dividends

Brazilian companies are permitted to distribute the interest attributed to shareholders' equity calculated based on the long-term interest rate ("TJLP"), with such interest being tax-deductible, in accordance with the applicable law and, when distributed, may be considered part of the minimum mandatory dividends.

As determined by its by-laws, the Company is required to distribute to its shareholders, as a minimum mandatory dividend in respect of each fiscal year ending December 31, an amount of not less than 40% of its net income determined under Brazilian law, adjusted in accordance with the applicable law, unless the payment of such amount would be incompatible with Ambev's financial situation. The minimum mandatory dividend includes amounts paid as interest on shareholders' equity.

There was no payment of dividends or interest on shareholders' equity in the six-month periods ended June 30, 2021 and June 30, 2022.

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(d) Carrying value adjustments

	Carrying value adjustments							Total
	Translation reserves	Cash flow hedge	Actuarial gains/(losses)	Put option granted on subsidiary	Gains/(losses) of non-controlling interest's share	Business combination	Accounting adjustments for transactions between shareholders	
At January 1, 2021	11,076,439	744,441	(1,473,230)	(4,783)	(73,777)	156,091	(75,414,198)	(64,989,017)
<i>Comprehensive income:</i>								
Gains/(losses) on the translation of foreign operations	(1,378,650)	-	-	-	-	-	-	(1,378,650)
Cash flow hedges	-	(150,283)	-	-	-	-	-	(150,283)
Actuarial gains/(losses)	-	-	(57,889)	-	-	-	-	(57,889)
Total comprehensive income	(1,378,650)	(150,283)	(57,889)	-	-	-	-	(1,586,822)
Gains/(losses) of controlling interest	-	-	-	-	(46,870)	-	-	(46,870)
At June 30, 2021	9,697,789	594,158	(1,531,119)	(4,783)	(120,647)	156,091	(75,414,198)	(66,622,709)
	Carrying value adjustments							
	Translation reserves	Cash flow hedge	Actuarial gains/(losses)	Put option granted on subsidiary	Gains/(losses) of non-controlling interest's share	Business combination	Accounting adjustments for transactions between shareholders	Total
At January 1, 2022	13,526,157	1,225,253	(1,131,476)	(6,666)	(121,599)	156,091	(75,426,021)	(61,778,261)
<i>Comprehensive income:</i>								
Gains/(losses) on the translation of foreign operations	(3,936,782)	-	-	-	-	-	-	(3,936,782)
Cash flow hedges	-	(638,316)	-	-	-	-	-	(638,316)
Actuarial gains/(losses)	-	-	1,517	-	-	-	-	1,517
Total comprehensive income	(3,936,782)	(638,316)	1,517	-	-	-	-	(4,573,581)
Gains/(losses) of controlling interest	-	-	-	-	(2,736)	-	-	(2,736)
At June 30, 2022	9,589,375	586,937	(1,129,959)	(6,666)	(124,335)	156,091	(75,426,021)	(66,354,578)

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(d.1) Translation reserves

The translation reserves comprise all foreign currency exchange differences arising from the translation of the financial statements with a functional currency different to the Real.

The translation reserves also comprise the portion of the gain or loss on the foreign currency liabilities and on the derivative financial instruments determined to be effective net investment hedges.

(d.2) Cash flow hedge reserves

The hedging reserves represent the effective portion of the cumulative net change in the fair value of cash flow hedges to the extent that the hedged risk has not yet impacted profit or loss (for additional information, see Note 23 - *Financial instruments and risks*).

(d.3) Actuarial gains and losses

Actuarial gains and losses include expectations regarding future pension plan obligations. Consequently, the results of actuarial gains and losses are recognized on a timely basis considering the best estimates available to Management. Accordingly, the Company recognizes the results of these estimated actuarial gains and losses, on a monthly basis, based on the expectations presented in the independent actuarial report.

In March, 2021, an actuarial loss of R\$56,940 arising from the deficit on the defined benefits plan was fully recorded under actuarial gains and losses as a counterpart to the balance receivable originally recorded. There were no actuarial gains or losses arising from surplus or deficit in 2022.

(d.4) Accounting adjustments for transactions between shareholders

As determined by IFRS 10, any difference between the amount paid (fair value) for the acquisition of a non-controlling interest and the carrying amount of such non-controlling interest shall be recognized directly in the controlling shareholders' equity. The acquisition of the non-controlling interest related to Companhia de Bebidas das Américas ("Former Ambev"), and the abovementioned adjustment was recognized in carrying value adjustments when applicable.

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16. SEGMENT REPORTING

(a) Reportable segments – six-month period ended in:

	Brazil		CAC (i)		Latin America - South (ii)		Canada		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net sales	19,050,551	15,748,746	4,506,717	4,621,033	8,051,612	6,736,542	4,819,267	5,244,581	36,428,147	32,350,902
Cost of sales	(10,364,678)	(8,083,059)	(2,322,919)	(2,186,611)	(4,090,924)	(3,484,972)	(2,010,219)	(2,155,957)	(18,788,740)	(15,910,599)
Gross profit	8,685,873	7,665,687	2,183,798	2,434,422	3,960,688	3,251,570	2,809,048	3,088,624	17,639,407	16,440,303
Distribution expenses	(2,721,701)	(2,330,814)	(454,647)	(425,989)	(1,020,317)	(799,200)	(947,329)	(934,363)	(5,143,994)	(4,490,366)
Sales and marketing expenses	(1,825,768)	(1,555,573)	(279,920)	(317,114)	(727,030)	(646,103)	(560,140)	(574,355)	(3,392,858)	(3,093,145)
Administrative expenses	(1,561,228)	(1,449,751)	(129,335)	(267,483)	(410,923)	(379,808)	(366,752)	(279,903)	(2,468,238)	(2,376,945)
Other operating income/(expenses)	1,549,149	1,581,520	34,910	4,018	33,874	(5,920)	8,220	(6,728)	1,626,153	1,572,890
Exceptional items	(19,263)	(61,048)	(8,648)	(29,056)	(30,538)	(61,698)	-	(5,273)	(58,449)	(157,075)
Income from operations	4,107,062	3,850,021	1,346,158	1,398,798	1,805,754	1,358,841	943,047	1,288,002	8,202,021	7,895,662
Net finance costs	(217,710)	(181,418)	13,090	(131,540)	(814,376)	(982,543)	(73,179)	(46,097)	(1,092,175)	(1,341,598)
Share of results of joint ventures	(4,827)	(697)	(934)	(5,011)	-	-	151	(15,863)	(5,610)	(21,571)
Income before income tax	3,884,525	3,667,906	1,358,314	1,262,247	991,378	376,298	870,019	1,226,042	7,104,236	6,532,493
Income tax expense	595,527	277,541	(423,410)	(505,836)	(367,382)	(216,218)	(316,085)	(425,088)	(511,350)	(869,601)
Net income	4,480,052	3,945,447	934,904	756,411	623,996	160,080	553,934	800,954	6,592,886	5,662,892
EBITDA (iii)	5,685,192	5,266,729	1,682,455	1,734,378	2,377,774	1,896,562	1,251,568	1,540,100	10,996,989	10,437,769
Depreciation, amortization and impairment	(1,582,957)	(1,417,405)	(337,231)	(340,591)	(572,020)	(537,721)	(308,370)	(267,961)	(2,800,578)	(2,563,678)
Net finance costs	(217,710)	(181,418)	13,090	(131,540)	(814,376)	(982,543)	(73,179)	(46,097)	(1,092,175)	(1,341,598)
Income tax expense	595,527	277,541	(423,410)	(505,836)	(367,382)	(216,218)	(316,085)	(425,088)	(511,350)	(869,601)
Net income	4,480,052	3,945,447	934,904	756,411	623,996	160,080	553,934	800,954	6,592,886	5,662,892
EBITDA margin as a % (iii)	29.8%	33.4%	37.3%	37.5%	29.5%	28.2%	26.0%	29.4%	30.2%	32.3%
Acquisition of property, plant and equipment	1,688,895	2,037,912	438,729	310,519	408,914	429,960	105,089	188,680	2,641,627	2,967,071

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(continued)

	Brazil		CAC ⁽ⁱ⁾		Latin America - South ⁽ⁱⁱ⁾		Canada		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Segment assets	55,477,819	54,609,401	15,269,830	15,351,934	21,913,349	21,582,950	17,606,771	18,016,562	110,267,769	109,560,847
Intersegment elimination									(2,669,756)	(2,868,475)
Non-segmented assets									29,035,395	31,910,111
Total assets									136,633,408	138,602,483
Segment liabilities	22,729,099	27,611,116	4,943,938	5,414,414	6,226,847	7,843,612	6,219,552	6,156,510	40,119,436	47,025,652
Intersegment elimination									(2,669,856)	(2,869,056)
Non-segmented liabilities									99,183,828	94,445,887
Total liabilities									136,633,408	138,602,483

(i) CAC: includes the Dominican Republic, Panama, Guatemala, Cuba, Barbados, Saint Vincent, Dominica, Nicaragua, Honduras and Antigua.

(ii) Latin America - South: includes operations in Argentina, Bolivia, Chile, Paraguay and Uruguay.

(iii) From 2021 onwards, the Adjusted EBITDA metric was changed to EBITDA, for presentation purposes, including for comparative purposes.

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(b) Reportable segments – three-month periods ended in:

	Brazil		CAC ⁽ⁱ⁾		Latin America - South ⁽ⁱⁱ⁾		Canada		Consolidated	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Net sales	9,452,346	7,523,452	2,223,859	2,461,526	3,449,016	2,544,018	2,863,774	3,182,145	17,988,995	15,711,141
Cost of sales	(5,266,615)	(4,101,576)	(1,157,144)	(1,171,168)	(1,754,798)	(1,381,244)	(1,195,697)	(1,311,281)	(9,374,254)	(7,965,269)
Gross profit	4,185,731	3,421,876	1,066,715	1,290,358	1,694,218	1,162,774	1,668,077	1,870,864	8,614,741	7,745,872
Distribution expenses	(1,336,809)	(1,261,702)	(261,029)	(216,448)	(494,646)	(329,279)	(522,491)	(553,344)	(2,614,975)	(2,360,773)
Sales and marketing expenses	(1,058,889)	(846,167)	(136,859)	(156,437)	(383,150)	(320,339)	(296,984)	(325,162)	(1,875,882)	(1,648,105)
Administrative expenses	(806,332)	(660,365)	(71,810)	(157,124)	(212,291)	(178,254)	(204,369)	(147,143)	(1,294,802)	(1,142,886)
Other operating income/(expenses)	1,212,356	1,389,940	10,785	3,983	10,946	(1,247)	5,344	2,274	1,239,431	1,394,950
Exceptional items	(6,054)	(42,287)	(4,284)	(12,189)	(20,885)	(26,396)	-	(4,778)	(31,223)	(85,650)
Income from operations	2,190,003	2,001,295	603,518	752,143	594,192	307,259	649,577	842,711	4,037,290	3,903,408
Net finance costs	82,934	208,704	25,833	(81,847)	(547,563)	(394,810)	(56,666)	(9,345)	(495,462)	(277,298)
Share of results of joint ventures	(2,435)	903	(771)	(1,729)	-	-	-	(8,199)	(3,206)	(9,025)
Income before income tax	2,270,502	2,210,902	628,580	668,567	46,629	(87,551)	592,911	825,167	3,538,622	3,617,085
Income tax expense	(42,141)	14,918	(188,765)	(315,716)	(43,770)	(121,353)	(199,898)	(265,353)	(474,574)	(687,504)
Net income	2,228,361	2,225,820	439,815	352,851	2,859	(208,904)	393,013	559,814	3,064,048	2,929,581
EBITDA ⁽ⁱⁱⁱ⁾	2,991,072	2,728,103	794,449	915,223	883,722	561,073	834,456	990,132	5,503,699	5,194,531
Depreciation, amortization and impairment	(803,504)	(725,905)	(191,702)	(164,809)	(289,530)	(253,814)	(184,879)	(155,620)	(1,469,615)	(1,300,148)
Net finance costs	82,934	208,704	25,833	(81,847)	(547,563)	(394,810)	(56,666)	(9,345)	(495,462)	(277,298)
Income tax expense	(42,141)	14,918	(188,765)	(315,716)	(43,770)	(121,353)	(199,898)	(265,353)	(474,574)	(687,504)
Net income	2,228,361	2,225,820	439,815	352,851	2,859	(208,904)	393,013	559,814	3,064,048	2,929,581
EBITDA margin as a % ⁽ⁱⁱⁱ⁾	31.6%	36.3%	35.7%	37.2%	25.6%	22.1%	29.1%	31.1%	30.6%	33.1%

(i) CAC: includes the Dominican Republic, Panama, Guatemala, Cuba, Barbados, Saint Vincent, Dominica, Nicaragua, Honduras and Antigua.

(ii) Latin America - South: includes operations in Argentina, Bolivia, Chile, Paraguay and Uruguay.

(iii) From 2021 onwards, the Adjusted EBITDA metric was changed to EBITDA, for presentation purposes, including for comparative purposes.

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(c) Additional information - by business unit:

	Six-month period ended:						Three-month period ended:					
	Brazil						Brazil					
	Beer		Soft drinks and Non-alcoholic and non-carbonated		Total		Beer		Soft drinks and Non-alcoholic and non-carbonated		Total	
06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	06/30/2022	06/30/2021	
Net sales	16,013,087	13,574,074	3,037,464	2,174,672	19,050,551	15,748,746	7,912,900	6,449,262	1,539,446	1,074,190	9,452,346	7,523,452
Cost of sales	(8,511,622)	(6,845,050)	(1,853,056)	(1,238,009)	(10,364,678)	(8,083,059)	(4,319,455)	(3,443,559)	(947,160)	(658,017)	(5,266,615)	(4,101,576)
Gross profit	7,501,465	6,729,024	1,184,408	936,663	8,685,873	7,665,687	3,593,445	3,005,703	592,286	416,173	4,185,731	3,421,876
Distribution expenses	(2,232,799)	(1,946,099)	(488,902)	(384,715)	(2,721,701)	(2,330,814)	(1,090,256)	(1,054,431)	(246,553)	(207,271)	(1,336,809)	(1,261,702)
Sales and marketing expenses	(1,661,855)	(1,407,972)	(163,913)	(147,601)	(1,825,768)	(1,555,573)	(953,225)	(766,645)	(105,664)	(79,522)	(1,058,889)	(846,167)
Administrative expenses	(1,364,164)	(1,257,123)	(197,064)	(192,628)	(1,561,228)	(1,449,751)	(704,018)	(577,276)	(102,314)	(83,089)	(806,332)	(660,365)
Other operating income/(expenses)	1,300,351	1,341,851	248,798	239,669	1,549,149	1,581,520	1,018,298	1,189,600	194,058	200,340	1,212,356	1,389,940
Exceptional items	(17,473)	(60,760)	(1,790)	(288)	(19,263)	(61,048)	(4,832)	(42,044)	(1,222)	(243)	(6,054)	(42,287)
Income from operations	3,525,525	3,398,921	581,537	451,100	4,107,062	3,850,021	1,859,412	1,754,907	330,591	246,388	2,190,003	2,001,295
Net finance costs	(217,710)	(181,418)	-	-	(217,710)	(181,418)	82,934	208,704	-	-	82,934	208,704
Share of results of joint ventures	(4,827)	(697)	-	-	(4,827)	(697)	(2,435)	903	-	-	(2,435)	903
Income before income tax	3,302,988	3,216,806	581,537	451,100	3,884,525	3,667,906	1,939,911	1,964,514	330,591	246,388	2,270,502	2,210,902
Income tax expense	595,527	277,541	-	-	595,527	277,541	(42,141)	14,918	-	-	(42,141)	14,918
Net income	3,898,515	3,494,347	581,537	451,100	4,480,052	3,945,447	1,897,770	1,979,432	330,591	246,388	2,228,361	2,225,820
EBITDA⁽ⁱ⁾	4,916,436	4,644,062	768,756	622,667	5,685,192	5,266,729	2,566,722	2,400,470	424,350	327,633	2,991,072	2,728,103
Depreciation, amortization and impairment	(1,395,738)	(1,245,838)	(187,219)	(171,567)	(1,582,957)	(1,417,405)	(709,745)	(644,660)	(93,759)	(81,245)	(803,504)	(725,905)
Net finance costs	(217,710)	(181,418)	-	-	(217,710)	(181,418)	82,934	208,704	-	-	82,934	208,704
Income tax expense	595,527	277,541	-	-	595,527	277,541	(42,141)	14,918	-	-	(42,141)	14,918
Net income	3,898,515	3,494,347	581,537	451,100	4,480,052	3,945,447	1,897,770	1,979,432	330,591	246,388	2,228,361	2,225,820
EBITDA margin as a %⁽ⁱ⁾	30.7%	34.2%	25.3%	28.6%	29.8%	33.4%	32.4%	37.2%	27.6%	30.5%	31.6%	36.3%

(i) From 2021 onwards, the Adjusted EBITDA metric was changed to EBITDA, for presentation purposes, including for comparative purposes.

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17.NET SALES

Reconciliation between gross sales and net sales:

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Gross sales and/or services	57,630,920	47,582,078	28,323,374	23,037,223
Excise duty	(11,305,015)	(9,879,600)	(5,692,547)	(4,843,404)
Discounts	(9,897,758)	(5,351,576)	(4,641,832)	(2,482,678)
	36,428,147	32,350,902	17,988,995	15,711,141

18.OTHER OPERATING INCOME/(EXPENSES)

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Government grants/net present value of long-term fiscal incentives	553,733	350,209	321,378	178,571
Extemporaneous credits/(debits) ⁽ⁱ⁾	1,013,521	1,219,175	922,065	1,219,175
(Additions)/reversals of provisions	(11,013)	(21,469)	1,581	(12,489)
Gains/(losses) on disposals of property, plant and equipment, intangible assets and the operations of associates	45,913	11,330	12,490	(1,337)
Other operating income/(expenses), net	23,999	13,645	(18,083)	11,030
	1,626,153	1,572,890	1,239,431	1,394,950

(i) As detailed in Note 25 – *Contingencies*, the Company has recognized PIS and COFINS credits arising from the exclusion of ICMS from its calculation basis, in the item Other operating income/(expenses).

Government grants are not recognized until there is reasonable assurance that the Company will meet the respective conditions and that the grants will be received. Government grants are systematically recognized in income during the periods when the Company recognizes as expenses the related costs that the grants are intended to offset.

19.EXCEPTIONAL ITEMS

	06/30/2022	06/30/2021	06/30/2022	06/30/2021
COVID-19 impacts ⁽ⁱⁱ⁾	(15,567)	(76,562)	(4,899)	(45,511)
Restructuring ⁽ⁱ⁾	(41,972)	(76,663)	(25,414)	(37,478)
Effect of application of IAS 29 (hyperinflation)	(910)	(3,850)	(910)	(2,661)
	(58,449)	(157,075)	(31,223)	(85,650)

(i) The restructuring expenses primarily related to centralized projects and resizing in the Latin America CAC and Brazil.

(ii) COVID-19 expenses refer to (a) additional administrative expenses to ensure the safety of our people (increased frequency of cleaning at the Company's facilities, providing alcohol gel and masks for our employees); (b) donations; and (c) Company initiatives providing support for some customer ecosystems, which were necessary due to the COVID-19 pandemic.

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20. FINANCE EXPENSES AND INCOME**(a) Finance expenses**

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Interest expense	(957,469)	(638,158)	(559,707)	(303,569)
Net interest on pension plans	(53,650)	(59,375)	(25,707)	(31,548)
Losses on hedging instruments	(1,553,745)	(1,071,076)	(845,997)	(300,212)
Interest on provision for disputes and litigation	(96,810)	(94,061)	(57,787)	(76,331)
Exchange variations	(247,366)	(296,001)	(121,903)	(117,580)
Tax on financial transactions	(146,615)	(68,690)	(85,927)	(57,321)
Bank guarantee expenses	(97,931)	(87,281)	(58,776)	(56,367)
Other financial results	(298,972)	(91,297)	(73,661)	(18,616)
	(3,452,558)	(2,405,939)	(1,829,465)	(961,544)

Interest expenses are presented net of the effects of interest rate derivative financial instruments which mitigate Ambev's interest rate risk (Note 23 - *Financial instruments and risks*). The interest expenses are as follows:

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Financial instruments measured at amortized cost	(280,264)	(195,484)	(169,710)	(4,740)
Financial instruments at fair value through profit or loss	(677,205)	(442,674)	(389,997)	(298,829)
	(957,469)	(638,158)	(559,707)	(303,569)

(b) Finance income

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Interest income	1,154,072	627,537	756,804	520,184
Interest and foreign exchange rate on loans to/from related parties	14,964	20,610	11,642	7,618
Other financial results	409,000	12,419	114,336	4,462
	1,578,036	660,566	882,782	532,264
Effect of application of IAS 29 (hyperinflation)	782,347	403,775	451,221	151,982
	2,360,383	1,064,341	1,334,003	684,246

Interest income arises from the following financial assets:

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Cash and cash equivalents	215,159	100,152	137,652	48,144
Investment securities held for trading	84,147	21,432	37,757	11,735
Other receivables ⁽ⁱ⁾	854,766	505,953	581,395	460,305
	1,154,072	627,537	756,804	520,184

(i) Mainly related to monetary adjustments related to the exclusion of ICMS (VAT tax) from the basis of PIS and COFINS calculation, in the amount of R\$470.9 million at June 2022 (R\$277.5 million at June 2021), additional details in Note 25 - *Contingencies*

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21. INCOME TAX AND SOCIAL CONTRIBUTION

Income taxes reported in the income statement are analyzed as follows:

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Income tax expense - current	(2,451,893)	(1,315,841)	(2,189,517)	(799,849)
Deferred tax expense on temporary differences	1,940,416	351,836	1,718,975	8,297
Deferred tax on tax loss carryforward movements in the current period	127	94,404	(4,032)	104,048
Total deferred tax (expense)/income	1,940,543	446,240	1,714,943	112,345
Total income tax expenses	(511,350)	(869,601)	(474,574)	(687,504)

The reconciliation between the weighted nominal tax rate and the effective tax rate is summarized as follows:

	06/30/2022		06/30/2021	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Profit before tax	7,104,236	6,532,493	3,538,622	3,617,085
Adjustment on a taxable basis				
Others non-taxable income	(574,695)	-	(493,560)	-
Government grants related to sales taxes	(1,093,627)	(806,625)	(607,291)	(408,146)
Share of results of joint ventures	5,610	21,571	3,206	9,025
Non-deductible expenses	51,187	42,518	43,783	26,996
Worldwide taxation	104,648	(112,062)	(41,252)	21,246
	5,597,359	5,677,895	2,443,508	3,266,206
Aggregated weighted nominal tax rate	29.66%	28.61%	30.57%	28.93%
Taxes payable – nominal rate	(1,660,005)	(1,624,618)	(746,965)	(944,888)
Adjustment on tax expense				
Income tax incentives	101,960	80,868	80,581	37,680
Deductible interest on shareholders' equity	1,352,781	1,031,129	606,174	438,450
Tax savings from goodwill amortization	18,629	38,731	4,289	19,365
Withholding income tax	(34,453)	(312,940)	(205,078)	(23,944)
Recognition/(write-off) of deferred charges on tax losses	(46,761)	(1,773)	(42,345)	50,588
Effect of application of IAS 29 (hyperinflation)	(108,431)	(61,026)	(70,930)	(46,622)
Others with reduced taxation	(135,070)	(19,972)	(100,300)	(218,133)
Income tax and social contribution expense	(511,350)	(869,601)	(474,574)	(687,504)
Effective tax rate	7.20%	13.31%	13.41%	19.01%

The main events that impacted the effective tax rate for the period were:

- Government subsidy for sales taxes: for regional incentives, these are related primarily to local production and, when reinvested, are not subject to income tax and social contribution, which explains the impact on the effective tax rate. The amount above is impacted by fluctuations in the volume, price and any eventual increases in ICMS.
- Complement of income tax on foreign subsidiaries due in Brazil: shows the result of the calculation of universal taxation of profits, according to the regulations of Law 12,973/14.

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- Withholding income tax: the amount is mainly related to dividends already distributed and to be distributed by subsidiaries located outside of Brazil, applicable according to local tax legislation. The amount recognized in 2022 is mainly due to the exchange rate variation of the deferred income tax balances.
- Deductible interest on shareholders' equity: under Brazilian law, companies have an option to remunerate their shareholders through the payment of Interest on Capital ("IOC"), which is deductible for income tax purposes.

22. SHARE-BASED PAYMENTS

Currently the Company has two plans of share-based payment programs: (i) the Stock Option Plan, approved in the Extraordinary General Meeting of July 30, 2013 ("Stock Option Plan"), and (ii) the Share-based Payment Plan, approved in the Extraordinary General Meeting of April 29, 2016, as amended in the Extraordinary General Meeting of July 30, 2013 ("Share-Based Plan"). In each plan different restricted stock option and share-based payment programs are issued periodically which allow the employees and senior management of the Company and its subsidiaries to acquire, through the exercise of stock options, or receive shares of the Company.

(i) Stock Option Plan

There are three models of stock options that may be granted under the Stock Option Plan.

1. Under the first model, beneficiaries, in accordance with their internal category, may choose between allocating (a) 30% or 100%, (b) 40% or 100%, and (c) 60% or 100% of the amounts received by them as profit sharing, regarding the immediate year to the exercise of stock options, to acquisition thereby allowing them to acquire the corresponding amount of Ambev shares. Under this model, a substantial part of the shares acquired is to be delivered only within five years from the corresponding stock option grant date. During such five-year period, the beneficiary must remain employed at Ambev or in any other company of its group.

Under the second model, the beneficiary may exercise the stock options granted only after a period of up to five years from the corresponding stock option grant date. Vesting of the stock options granted under the second model is not subject to the Company's performance measures; however, the right to exercise such options may be forfeited in certain circumstances, including the beneficiary's resignation or dismissal prior to the stock options' vesting.

Under the third model, the beneficiaries, in accordance with their internal category, may choose between allocating (a) 20% or 100%, (b) 30% or 100%, and (c) 50% or 100%, of the amounts received by them as profit sharing, regarding the immediate year to the exercise of stock options, to the acquisition of the corresponding amount of Ambev shares. The totality of the shares acquired is to be delivered to the beneficiary within forty-five days from the corresponding stock option exercising date (which shall not be later than forty-five days from the stock option grant date). The beneficiaries of this third model are under a five-year lock-up period.

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For all stock option programs, the fair value of the shares is estimated as at the option grant date, using the “Hull Binomial” pricing model, adjusted to reflect the IFRS 2 requirement that assumptions regarding forfeiture before the end of the vesting period cannot impact the fair value of the option. The fair value of the share options is estimated at the grant date, using an option pricing model. Based on the expected number of options that will be exercised, the fair value of the options granted is recognized as an expense over the vesting period with a corresponding credit to equity. When the options are exercised, the equity is increased by the amount of the proceeds received.

(ii) Share-Based Plan

In this plan, certain employees and members of the management of the Company or its subsidiaries are eligible to receive shares of the Company, including in the form of ADRs. The shares that are subject to the Share-Based Plan are designated as “restricted shares”.

The delivery of restricted shares is made free, and the waiting period may vary between three and five years from the corresponding share-based plan grant date, during which the beneficiary must remain employed at Ambev or any other company of its group.

The restricted shares give to participants the right to receive additional shares with the same conditions, such as compensation dividends and Interest on shareholder’s equity declared and paid by the Company during the waiting period. The right to receive restricted and additional shares can be fully or partially lost depending on circumstances, including cases of resignation or resignation during the grace period.

Under the Share-Based Plan, the reference price per restricted share is defined on the stocks grant date based on the share price of the trading session on B3 S.A. immediately prior to the granting of the shares and based on the number of grant shares. During the grace period the amount is recorded as expense against equity. The shares are transferred to attendees according to terms and periods by the respective programs.

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The total number of outstanding options developed was as follows:

<i>Thousand options</i>	06/30/2022	12/31/2021
Options outstanding at January	113,760	127,265
Options exercised during the period	-	(5,247)
Options forfeited during the period	(3,164)	(8,258)
Options outstanding at the end of the period	110,596	113,760

The range of exercise prices of the outstanding options is from R\$15.95 (R\$15.95 in 2021) to R\$43.23 (R\$45.97 in 2021) and the weighted average remaining contractual life is approximately 6.68 years (6.70 years in 2021).

Of the 110,596 thousand outstanding options (113,760 thousand in 2021), 61,455 thousand options were vested in 2022 (59,250 thousand in 2021).

The weighted average exercise price of the options is as follows:

<i>In R\$ per share</i>	06/30/2022	12/31/2021
Options outstanding at January 1	19.92	19.81
Options forfeited during the period	18.97	25.27
Options exercised during the period	-	13.16
Options outstanding at the end of the period	19.73	19.92
Options exercisable at the end of the period	20.56	21.14

For the period ended in June 30, 2022 there were no options exercised (in December 31, 2021 the weighted average share price as at the exercise date was R\$17.87).

To settle the exercised stock options, the Company may use treasury shares. The current limit on the authorized capital is considered sufficient to meet the Company's obligations under all stock option plans if the issue of new shares is required to meet the grants awarded under the Programs.

During the period, the Company did not grant deferred shares under the Stock Option Plan (in 2021 110 thousand deferred shares have been granted, which are valued based on the share price for the trading session immediately prior to the grant, which represented a fair value of R\$1,690). Such deferred shares are subject to a grace period of five years from the grant date.

During the period, the Company granted 19,481 thousand restricted shares under the Share-Based Plan (20,629 thousand in 2021), which are valued based on the share price of the trading session immediately prior to the granting of the shares, representing a fair value of approximately R\$296,111 in 2022 (R\$325,735 in 2021). Such restricted share units are subject to a grace period which can vary from three to five years counted from the grant date.

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Stated below is the total number of shares purchased by or granted to employees, as the case may be, under the Stock Option Plan and Share-Based Plan which will be delivered in the future based on the fulfilment of certain conditions (deferred stock and restricted shares):

Deferred shares

<i>Thousand deferred shares</i>	06/30/2022	12/31/2021
Deferred shares outstanding at January 1	1,168	6,065
New deferred shares during the period	-	110
Deferred shares granted during the period	(214)	(4,964)
Deferred shares forfeited during the period	(4)	(43)
Deferred shares outstanding at the end of the period	950	1,168

Restricted shares

<i>Thousand restricted shares</i>	06/30/2022	12/31/2021
Restricted shares outstanding at January 1	62,545	43,458
New restricted shares during the period	19,481	20,629
Restricted shares granted during the period	-	(22)
Restricted shares forfeited during the period	(837)	(1,520)
Restricted shares outstanding at the end of the period	81,189	62,545

Additionally, certain employees and managers of the Company received options to acquire AB InBev shares, the compensation costs of which are recognized in the income statement against equity.

The transactions with share-based payments described above generated an expense of R\$149,652 on June 30, 2022 (R\$203,290 on June 30, 2021), recorded as administrative expenses.

23. FINANCIAL INSTRUMENTS AND RISKS**Risk factors**

The Company is exposed to foreign currency, interest rate, commodity price, liquidity and credit risk in the ordinary course of its business. The Company analyzes each of these risks both individually and on a consolidated basis, to define strategies to manage the economic impact on risk's performance consistent with its Financial Risk Management Policy (the "Policy").

The Company's use of derivatives strictly follows the Financial Risk Management Policy approved by the Board of Directors. The Policy is intended to provide guidelines for the management of the financial risks inherent to the capital markets in which Ambev operates. The Policy includes four main aspects: (i) capital structure; financing and liquidity; (ii) transactional risks related to the business; (iii) financial statement translation risk; and (iv) credit risks of financial counterparties.

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The Policy establishes that all the financial assets and liabilities in each country in which Ambev operates must be denominated in their respective local currencies. The Policy also sets out the procedures and controls required to identify, measure and minimize market risks, such as variations in foreign exchange rates, interest rates and commodities (mainly aluminum, wheat, corn and sugar) that may affect Ambev's revenue, costs and/or investment amounts. The Policy states that all of the known risks (e.g. foreign currency and interest) shall be hedged by contracting derivative financial instruments. Existing risks which are not yet recorded (e.g. future contracts for the purchase of raw materials or property, plant and equipment) shall be mitigated using projections for the period required for the Company to adapt to the new costs scenario, which may vary from ten to fourteen months, also through the use of derivative financial instruments. Most translation risks are not hedged. The exceptions to the policy must be approved by the Operations, Finance and Compensation Committee (COF).

Derivative financial instruments

The derivative financial instruments authorized under the Financial Risk Management Policy include futures contracts traded on exchanges, full deliverable forwards, non-deliverable forwards, swaps and options. At June 30, 2022, the Company and its subsidiaries had no target forwards, swaps with currency verification, or any other derivative transactions representing a risk level above the nominal value of the contracts. The derivative operations are managed on a consolidated basis and classified based on the strategy according to their purposes, as follows:

- i) Cash flow hedge derivative instruments - Highly probable forecast transactions contracted to minimize the Company's exposure to fluctuations in exchange rates and the prices of raw materials, investments, equipment and services to be procured, protected by cash flow hedges that shall occur at various different dates over the next fourteen months. Gains and losses classified as hedging reserves in equity are recognized in the income statement in the period or periods during which the forecast and hedged transaction affects the income statement.
- ii) Fair value hedge derivative instruments - operations contracted for the purpose of mitigating the Company's net indebtedness against foreign exchange and interest rate risk. Net cash positions and foreign currency debts are continually assessed to identify new indications of exposure.

The results of these operations, measured according to their fair value, are recognized in financial results.

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iii) Net investment hedge derivative instruments - transactions entered into to minimize the exposure to exchange differences arising from the conversion of net investments in the Company's subsidiaries located abroad for the purpose of translating the account balance.

In accordance with the hedge accounting, the effective hedge amount is recorded in equity and, in the event of an ineffective portion this result is recorded immediately in finance result during the period ineffectiveness was identified, for cash flow hedge and net investment hedge.

The following tables summarize the exposure identified and protected in accordance with the Company's Risk Policy.

Non-derivative financial instruments

Put options granted on subsidiaries: the Company constituted a liability related to the acquisition of a non-controlling interest of the operations in the Dominican Republic. This financial instrument is denominated in US Dollars (Tranche A) and Dominican Pesos (Tranche B) and is recorded by an entity whose functional currency is the Real. The Company assigned this financial instrument as a hedging instrument for a portion of its net assets located in subsidiaries whose functional currency is the US Dollar and the Dominican Peso, in such a manner that the hedge result can be recorded in other comprehensive income of the Group, following the result of the hedged item.

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Transactions protected by derivative financial instruments in accordance with the Financial Risk Management Policy

Exposure	Risk	Six-month period ended: 06/30/2022						Three-month period ended: 06/30/2022		
		Notional	Fair Value		Gain / (Losses)			Gain / (Losses)		
			Assets	Liabilities	Finance Result	Operational Result	Equity	Finance Result	Operational Result	Equity
Cost		22,754,256	756,116	(793,580)	(1,510,732)	486,195	(260,432)	(946,256)	146,693	1,068,882
	Commodities	5,468,657	162,671	(688,291)	11,553	443,063	(617,314)	37,139	151,246	(948,801)
	US Dollars	17,101,373	574,046	(103,235)	(1,518,384)	36,459	369,174	(982,029)	(2,548)	2,099,700
	Euros	31,479	-	(1,927)	(484)	679	(1,835)	(134)	405	(95)
	Mexican Pesos	152,747	19,399	(127)	(3,417)	5,994	(10,457)	(1,232)	(2,410)	(81,922)
Fixed Assets		234,114	38	(12,490)	(4,529)	3,146	(4,428)	28,844	(5,843)	(15,176)
	US Dollars	234,114	38	(12,490)	(4,529)	3,146	(4,428)	28,844	(5,843)	(15,176)
Expenses		344,890	582	(7,106)	(32,141)	6,872	(23,277)	2,270	(372)	(223,151)
	US Dollars	344,890	582	(7,106)	(32,141)	6,872	(23,277)	2,270	(372)	(223,151)
June 30, 2022		23,333,260	756,736	(813,176)	(1,547,402)	496,213	(288,137)	(915,142)	140,478	830,555

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Exposure	Risk	Fair Value			Six-month period ended: 06/30/2021			Three-month period ended: 06/30/2021		
		Notional	Assets	Liabilities	Gain / (Losses)			Gain / (Losses)		
					Finance Result	Operational Result	Equity	Finance Result	Operational Result	Equity
Cost		18,911,847	597,455	(421,087)	(910,219)	674,440	604,513	(344,814)	293,993	(576,424)
	Commodities	3,179,859	455,294	(41,244)	(8,188)	461,271	430,129	32,016	312,197	272,704
	US Dollars	15,516,386	136,243	(378,396)	(890,992)	240,727	226,378	(366,843)	(7,631)	(822,658)
	Euros	31,839	-	(787)	(112)	886	(2,158)	(40)	(234)	12
	Mexican Pesos	183,763	5,918	(660)	(10,927)	(28,444)	(49,836)	(9,947)	(10,339)	(26,482)
Fixed Assets		1,111,350	1,065	(53,327)	(217,369)	53,341	64,947	(80,571)	19,627	27,543
	US Dollars	1,111,350	1,065	(53,327)	(217,369)	53,341	64,947	(80,571)	19,627	27,543
Expenses		365,752	453	(18,132)	(68,605)	19,094	95,788	(24,201)	6,045	30,541
	US Dollars	365,752	453	(18,132)	(68,605)	19,094	95,788	(24,201)	6,045	30,541
Equity Instrument		-	-	-	106,457	-	-	161,796	-	-
	Stock Exchange Prices	-	-	-	106,457	-	-	161,796	-	-
Total		20,388,949	598,973	(492,546)	(1,089,736)	746,875	765,248	(287,790)	319,665	(518,340)

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I. Market risk**a.1) Foreign currency risk**

The Company is exposed to foreign currency risk on borrowings, investments, purchases, dividends and/or interest expenses or income where these are denominated in a currency other than the functional currency of the subsidiary. The main derivative financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non-deliverable forwards and full deliverable forwards.

a.2) Commodity Risk

A significant portion of the Company's inputs is made up of commodities, which have historically experienced substantial price fluctuations. The Company therefore uses both fixed price purchasing contracts and derivative financial instruments to minimize its exposure to volatility in the commodity prices of aluminum, sugar, wheat, corn and paraxylene. These derivative financial instruments have been designated as cash flow hedges.

a.3) Interest rate risk

The Company applies a dynamic interest rate hedging approach, whereby the target mix between fixed- and floating-rate debt is reviewed periodically. The purpose of the Company's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, considering market conditions, as well as the Company's overall business strategy, which is reviewed periodically.

The table below demonstrates the Company's exposure related to debts. As at June 30, 2022, the Company does not hold hedge positions to the exposure described below:

	06/30/2022	
	Risk	
	Interest rate	Amount in Brazilian Real
Brazilian Reais	7.9%	2,211,262
Working capital in Argentinean Peso	43.7%	518,580
Other	13.1%	325,880
US Dollars	14.0%	16,446
Canadian Dollars	2.3%	422,306
Pre-fixed interest rate		3,494,474
Brazilian Reais	12.2%	220,148
Post fixed interest rate		220,148

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	12/31/2021	
	Risk	
	Interest rate	Amount in Brazilian Real
Brazilian Reais	7.2%	2,343,257
Working capital in Argentinean Peso	34.7%	30,514
Other	11.3%	226,037
US Dollars	13.1%	17,450
Canadian Dollars	2.5%	430,781
Pre-fixed interest rate		3,048,039
Brazilian Reais	11.6%	82,999
Post fixed interest rate		82,999

Sensitivity analysis

The Company substantially mitigates the risks arising from non-derivative financial assets and liabilities through the use of derivative financial instruments. In this context, the Company has identified the main risk factors that could generate losses from these derivative financial instruments, and has developed a sensitivity analysis based on three scenarios which may impact the Company's future results and/or cash flow, as described below:

1 - Probable scenario: Management's expectations regarding the deterioration of each transaction's main risk factor. To measure the possible effects on the results of derivative transactions, the Company uses the parametric Value at Risk ("VaR"), a statistical measure developed based on estimates of standard deviation and correlation between the returns of several risk factors. This model provides the loss limit expected for an asset over a certain time period and confidence interval. Under this methodology, we used the potential exposure of each financial instrument, a range of 95% and a horizon of 21 days after June 30, 2022 for the calculation, which are presented in the model.

2 - Adverse scenario: 25% deterioration in each transaction's main risk factor compared to the level observed as at June 30, 2022.

3 - Remote scenario: 50% deterioration in each transaction's main risk factor compared to the level observed as at June 30, 2022.

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Transaction	Risk	Fair Value	Probable scenario	Adverse scenario	Remote scenario
Commodities hedge	Decrease in commodities price	(525,620)	(734,079)	(1,892,784)	(3,259,948)
Input purchases		525,620	734,079	1,892,784	3,259,948
Foreign exchange hedge	Foreign currency decrease	488,156	264,155	(3,833,244)	(8,154,643)
Input purchases		(488,156)	(264,155)	3,833,244	8,154,643
Cost effects		-	-	-	-
Foreign exchange hedge	Foreign currency decrease	(12,452)	(13,587)	(70,980)	(129,509)
Capex Purchases		12,452	13,587	70,980	129,509
Fixed asset effects		-	-	-	-
Foreign exchange hedge	Foreign currency decrease	(6,524)	(7,520)	(92,746)	(178,969)
Expenses		6,524	7,520	92,746	178,969
Expense effects		-	-	-	-
		-	-	-	-

As at June 30, 2022 the Notional and Fair Value amounts per instrument and maturity were as follows:

Exposure	Risk	Notional Value					Total
		2022	2023	2024	2025	>2025	
Cost		16,851,211	5,903,045	-	-	-	22,754,256
	Commodities	3,185,754	2,282,903	-	-	-	5,468,657
	US Dollars	13,555,994	3,545,379	-	-	-	17,101,373
	Euros	21,179	10,300	-	-	-	31,479
	Mexican Pesos	88,284	64,463	-	-	-	152,747
Fixed assets		151,829	82,285	-	-	-	234,114
	US Dollars	151,829	82,285	-	-	-	234,114
Expenses		297,799	47,091	-	-	-	344,890
	US Dollars	297,799	47,091	-	-	-	344,890
		17,300,839	6,032,421	-	-	-	23,333,260

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Exposure	Risk	Fair Value					Total
		2022	2023	2024	2025	>2025	
Costs		35,863	(73,327)	-	-	-	(37,464)
	Commodities	(399,810)	(125,810)	-	-	-	(525,620)
	US Dollars	424,204	46,607	-	-	-	470,811
	Euros	(1,740)	(187)	-	-	-	(1,927)
	Mexican Pesos	13,209	6,063	-	-	-	19,272
Fixed assets		(9,608)	(2,844)	-	-	-	(12,452)
	US Dollars	(9,608)	(2,844)	-	-	-	(12,452)
Expenses		(4,662)	(1,862)	-	-	-	(6,524)
	US Dollars	(4,662)	(1,862)	-	-	-	(6,524)
		21,593	(78,033)	-	-	-	(56,440)

II. Credit Risk***Concentration of trade receivables credit risk***

A substantial portion of the Company's sales is made to distributors, supermarkets and retailers, through a broad distribution network. Credit risk is reduced due to the widespread number of customers and control procedures used to monitor risk. Historically, the Company has not incurred significant losses on receivables from customers.

Concentration of counterparty credit risk

In order to minimize the credit risk of its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration the credit limits and credit analysis of financial institutions, avoiding credit concentration, i.e. the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

The selection process for financial institutions authorized to operate as counterparties of the Company is set forth in the Credit Risk Policy, which also establishes exposure limits for each counterparty based on each counterparty's risk rating and capitalization.

Any deposits or cash available must be kept in accounts with top tier banks, or banks with a high credit rating in the respective country. Any position of a short-term nature (less than six months) should be considered as a deposit or cash.

Counterparty risk must be managed by the Company globally, with product limits established by the treasury area, considering: (i) the counterparty's credit rating; (ii) the transaction term; (iii) the amount; and (iv) the split between assets and liabilities, in the absence of a clearing clause in derivative contracts.

The counterparty risk is reassessed.

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The carrying amounts of cash and cash equivalents, investment securities, trade receivables excluding prepaid expenses, recoverable taxes and derivative financial instruments are disclosed net of provisions for impairment, and represent the maximum exposure to credit risk as at June 30, 2022. As at June 30, 2022, there was no concentration of credit risk in any counterparties in excess of the limits established by the Company's risk policy.

III. Liquidity Risk

Historically, the Company's primary sources of cash flow have been cash flow from operating activities, the issuance of debt, bank borrowings and equity securities. Ambev's material cash requirements have included the following:

- Debt servicing;
- Capital expenditure;
- Investments in companies;
- Increases in the ownership of Ambev's subsidiaries or companies in which it holds equity investments;
- Share buyback programs; and
- Payments of dividends and interest on shareholders' equity.

The Company believes that cash flows from operating activities, cash and cash equivalents and short-term investments, together with derivatives and access to loan facilities, are sufficient to finance capital expenditure, financial liabilities and dividend payments in the future.

	06/30/2022						
	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Trade and other payables ⁽ⁱ⁾	32,463,722	33,803,842	28,820,987	612,418	2,037,653	913,722	1,419,062
Secured bank loans	212,654	278,421	84,299	42,916	25,298	50,363	75,545
Unsecured bank loans	82,820	82,820	82,820	-	-	-	-
Other unsecured loans	143,156	360,207	49,603	43,931	39,481	22,439	204,753
Lease liabilities	2,757,412	3,208,072	850,230	841,845	526,238	632,077	357,682
	35,659,764	37,733,362	29,887,939	1,541,110	2,628,670	1,618,601	2,057,042

	12/31/2021						
	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Trade and other payables ⁽ⁱ⁾	38,976,332	40,186,347	34,690,647	1,279,731	2,248,841	327,195	1,639,933
Secured bank loans	247,039	328,023	88,883	61,671	26,380	50,363	100,726
Unsecured bank loans	84,070	84,079	84,079	-	-	-	-
Other unsecured loans	130,108	234,594	46,448	48,104	29,095	20,719	90,228
Lease liabilities	2,639,307	3,070,913	788,514	756,146	550,688	422,406	553,159
	42,076,856	43,903,956	35,698,571	2,145,652	2,855,004	820,683	2,384,046

(i) Mainly includes amounts related to suppliers, taxes, fees and contributions payable, dividends and interest on equity payable, salaries and charges, put options related to our participation in subsidiaries and other liabilities, except for related parties, with payment term of less than one year.

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IV. Equity price risk

Through the equity swap transactions approved on May 13, 2020 and December 9, 2020 by the Board of Directors of Ambev, the Company, or its subsidiaries, will receive price variations related to its shares traded on the stock exchange, or on its ADRs, thus neutralizing the possible effects of the stock price fluctuations on the share-based payments made by the Company. As these derivative instruments are not eligible for hedge accounting, they were not therefore allocated to any hedging arrangements.

On June 30, 2022, the Company does not have equity swap positions (on June 30, 2021 equity swap operations resulted in a gain of R\$106,457).

V. Capital management

The Company is continuously optimizing its capital structure in order to maximize shareholder value while maintaining the desired financial flexibility to execute its strategic projects. Besides the statutory minimum equity funding requirements applicable to the Company's subsidiaries in different countries, the Company is not subject to any externally imposed capital requirements. When analyzing the capital structure, the Company uses the same debt ratings and capital classifications applied to the interim financial statements.

Financial instruments**(a) Financial instrument categories**

The financial instruments held by the Company are managed through operational strategies and internal controls to assure liquidity, profitability, and transaction security. Transactions involving financial instruments are regularly reviewed to assess the effectiveness of the risk exposure that management intends to cover (foreign exchange, and interest rate, among others).

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The table below shows all the financial instruments recognized in the financial statements, segregated by category:

	06/30/2022		Total
	Amortized cost	Fair value through profit or loss	
<u>Financial assets</u>			
Cash and cash equivalents less bank overdrafts	13,610,679	-	13,610,679
Trade receivables excluding prepaid expenses	7,083,970	-	7,083,970
Investment securities	222,511	1,535,714	1,758,225
Derivatives hedges	-	756,736	756,736
Total	20,917,160	2,292,450	23,209,610
<u>Financial liabilities</u>			
Trade payables	21,734,447	-	21,734,447
Put options granted on subsidiaries	-	3,150,315	3,150,315
Derivatives hedges	-	813,176	813,176
Interest-bearing loans and borrowing	3,196,042	-	3,196,042
Other liabilities	2,263,901	-	2,263,901
Total	27,194,390	3,963,491	31,157,881
12/31/2021			
	Amortized cost	Fair value through profit or loss	Total
<u>Financial assets</u>			
Cash and cash equivalents less bank overdrafts	16,597,184	-	16,597,184
Trade receivables excluding prepaid expenses	7,084,660	-	7,084,660
Investment securities	192,877	1,914,607	2,107,484
Derivatives hedges	-	598,973	598,973
Total	23,874,721	2,513,580	26,388,301
<u>Financial liabilities</u>			
Trade payables	25,694,967	-	25,694,967
Put options granted on subsidiaries	-	3,291,388	3,291,388
Derivatives hedges	-	492,546	492,546
Interest-bearing loans and borrowing	3,100,524	-	3,100,524
Other liabilities	2,458,381	-	2,458,381
Total	31,253,872	3,783,934	35,037,806

(b) Classification of financial instruments by type of fair value measurement

IFRS 13 defines the fair value as the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Also pursuant to IFRS 13, financial instruments measured at fair value shall be classified within the following categories:

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Level 1 - quoted prices (unadjusted) in active markets available to the entity for identical assets or liabilities as at the valuation date;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - inputs which are not observable for the asset or liability.

	06/30/2022				12/31/2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial assets at fair value through profit and loss	1,535,714	-	-	1,535,714	1,914,607	-	-	1,914,607
Derivatives - operational hedge	65,216	691,520	-	756,736	159,081	439,892	-	598,973
	1,600,930	691,520	-	2,292,450	2,073,688	439,892	-	2,513,580
Financial liabilities								
Financial liabilities at fair value through profit and loss	-	-	3,150,315	3,150,315	-	-	3,291,388	3,291,388
Derivatives - operational hedge	107,206	705,970	-	813,176	193,386	299,160	-	492,546
	107,206	705,970	3,150,315	3,963,491	193,386	299,160	3,291,388	3,783,934

Reconciliation of changes in the assets categorized at Level 3

Financial liabilities at December 31, 2021	3,291,388
Total gains and losses during the period	(141,073)
Losses/(gains) recognized in net income	24,406
Losses/(gains) recognized in equity	(165,479)
Financial liabilities at June 30, 2022	3,150,315

(c) Fair value of financial liabilities measured at amortized cost

The Company's liabilities, interest-bearing loans and borrowing, trade payables excluding tax payables, are recorded at amortized cost based on the effective rate method, plus indexation and foreign exchange gains/losses, based on the closing indices for each exercise.

The financial instruments recorded at amortized cost are similar to the fair value and are not sufficiently material to require disclosure.

(d) Fair value of liabilities measured through profit or loss

As part of the negotiations regarding the acquisition of the shares of Tenedora, the Company signed the second amendment to the Shareholders' Agreement extending the partnership between the Company and ELJ. ELJ is currently the owner of 15% of the shares of Tenedora, and its put options are now divided into two tranches: (i) Tranche A, corresponding to 12.11% of the shares, exercisable in 2023 and 2024; and (ii) Tranche B, corresponding to 2.89% of the shares, exercisable from 2026. The Company, on the other hand, has a call option over the Tranche A shares, exercisable from 2021, and Tranche B shares, exercisable from 2029, whereas until June 30, 2022, no options were exercised. On June 30, 2022, the sum of the two ELJ tranches is R\$3,143,732 (R\$3,284,805 on December 31, 2021).

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The fair value of Tranche A is calculated considering the interest under the contract, plus foreign exchange variations, less the dividends paid between the date of signature of the amendment and the exercise of the option.

The fair value of Tranche B is calculated based on the EBITDA multiple defined in the contract, less the net debt, brought to its present value, calculated using standard valuation techniques (the present value of the principal amount and future interest, discounted by the local currency's weighted average cost of capital rate as at the date of the calculation). The criteria used are based on market information from reliable sources and are categorized as "Level 3".

Calculation of the fair value of derivatives

The Company measures derivative financial instruments by calculating their fair value, using market curves that impact the value of the instrument as at the computation date. In the case of swaps, the asset and the liability positions are estimated independently and brought to their fair value, equivalent to the difference between the results of the asset and liability amounts, which generates the swap's market value. For traded derivative financial instruments, the fair value is calculated based on the exchange-listed price.

Margins pledged as guarantees

In order to comply with the guarantee requirements regarding derivative exchanges and/or counterparties to certain operations with derivative financial instruments, as at June 30, 2022 the Company held R\$700,325 in highly liquid financial investments or in cash, classified as cash and cash equivalents and investment securities (R\$1,152,769 as at December 31, 2021).

Offsetting of financial assets and liabilities

For financial assets and liabilities subject to settlement agreements on a net basis or similar agreements, each agreement between the Company and the counterparty allows this type of settlement when both parties opt for this. In the absence of such a decision, the assets and liabilities will be settled at their gross amounts, but each party shall have the option to settle on a net basis, in case of a default by the counterparty.

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24. COLLATERAL AND CONTRACTUAL COMMITMENTS WITH SUPPLIERS, ADVANCES FROM CUSTOMERS AND OTHERS

	06/30/2022	12/31/2021
Collateral given for the Company's own liabilities	739,794	788,709
Other commitments	1,520,834	1,718,968
	2,260,628	2,507,677
Commitments to suppliers	45,242,668	51,561,982
	45,242,668	51,561,982

The collateral provided for liabilities totaled approximately R\$2,260,628 as at June 30, 2022 (R\$2,507,677 as at December 31, 2021), including R\$707,926 (R\$682,636 as at December 31, 2021) of cash guarantees. The deposits in cash used as guarantees are presented as part of other assets. To provide the guarantees required for derivatives exchanges and/or counterparties contracted in certain derivative financial instrument transactions, as at June 30, 2022, Ambev maintained R\$700,325 (R\$1,152,769 as at December 31, 2021) in highly liquid financial investments or in cash, classified as cash and cash equivalents and investment securities (Note 23 - *Financial instruments and risks*).

Most of the balance relates to commitments to suppliers of packaging.

Future contractual commitments as at June 30, 2022 and December 31, 2021 are as follows:

	06/30/2022	12/31/2021
Less than 1 year	11,318,007	11,559,858
Between 1 and 2 years	10,028,270	9,982,233
More than 2 years	23,896,391	30,019,891
	45,242,668	51,561,982

25. CONTINGENCIES

The Company has contingent liabilities related to lawsuits arising in the normal course of its business. Due to their nature, such legal proceedings involve certain uncertainties including, but not limited to, court rulings, negotiations between affected parties and governmental actions, and therefore the Company's management cannot estimate the likely timing of the resolution of these matters at this stage.

Contingent liabilities with a probable outcome are fully recorded as liabilities (Note 14 - *Provisions*).

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The Company and its subsidiaries have lawsuits related mainly to tax for which the likelihood of loss is classified as possible by management, and for which there are no provisions, as the composition and estimates of these amounts are as follows:

	06/30/2022	12/31/2021
Income tax and social contribution	55,784,233	54,258,733
Value-added and excise taxes	25,318,867	23,912,359
PIS and COFINS	3,073,274	2,667,560
Others	1,812,322	1,606,253
	85,988,696	82,444,905

Principal lawsuits with a likelihood of possible loss

Except for monetary inflation and the cases described below, there were no relevant changes in the main cases with possible chances of loss on the period, when compared to the period ended December 31, 2021.

IPI and PIS and COFINS*Manaus Free Trade Zone - IPI and PIS/COFINS*

In Brazil, goods manufactured within the Manaus Free Trade Zone intended for remittance elsewhere in Brazil are exempt and/or zero rated from IPI excise tax and social contributions (PIS/COFINS). With respect to IPI, Ambev's subsidiaries have been registering IPI excise tax presumed credits upon the acquisition of exempted goods manufactured therein. Since 2009, Ambev has been receiving several tax assessments from the Brazilian Federal Tax Authorities relating to the disallowance of such credits.

Ambev has also been receiving charges from the Brazilian Federal Tax Authorities in relation to (i) federal taxes allegedly unduly offset with the disallowed presumed IPI excise tax credits that are under discussion in these proceedings, and (ii) amounts of PIS and COFINS allegedly over Arosuco's remittances to Ambev.

In April 2019, the Federal Supreme Court ("STF") announced its judgment on Extraordinary Appeal No. 592,891/SP, with binding effects, deciding on the rights of taxpayers registering presumed IPI excise tax credits on acquisitions of raw materials and exempted inputs originating from the Manaus Free Trade Zone. As a result of this decision, Ambev reclassified part of the amounts related to the IPI cases as remote losses maintaining as possible losses only issues related to other additional discussions that were not included in the analysis of the STF.

The cases are being challenged at both the administrative and judicial levels. Ambev management estimates the possible losses in relation to these assessments to be R\$5.4 billion as of June 30, 2022 (R\$4.9 billion as of December 31, 2021). Ambev has not recorded any provision in connection with these assessments.

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ICMS*ICMS-ST Trigger*

Over the years, Ambev has received tax assessments to charge supposed ICMS differences considered due when the price of the products sold by Ambev is above the fixed price table basis established by the relevant States, cases in which the State tax authorities understand that the calculation basis should be based on a value-added percentage over the actual prices and not the fixed table price. Ambev is currently challenging those charges before the courts. The cases are being challenged at both the administrative and judicial levels of the courts. Ambev management estimates the amount related to this issue to be approximately R\$8.9 billion as of June 30, 2022 (R\$8.4 billion as of December 31, 2021), classified as a possible loss and, therefore, for which Ambev has made no provision for the period.

Contingent assets

In 2017, the Brazilian Supreme Federal Court (“STF”) decided for, in the judgment of RE No. 574,706/PR, with binding effects, the unconstitutionality of the inclusion of ICMS in the taxable base of PIS and COFINS. Such decision was reaffirmed by the STF in May 2021, in the judgment of the request for clarification presented by the General Attorney’s Office (PGFN), whereby the Court confirmed that the ICMS to be excluded from the PIS and COFINS taxable base is that declared in the invoice. The Court also determined that the decision should apply retroactively as of March 15, 2017 (date on which the decision on RE 574,706/PR was rendered), except for taxpayers who had judicial and administrative claims filed before said date (which is the case for the Company and its subsidiaries). Specifically in relation to the ICMS-ST, the Superior Court of Justice (“STJ”) will judge, with binding effects, the inclusion of such type of ICMS in the PIS and COFINS taxable base of the substituted taxpayers.

The Company and its subsidiaries filed several lawsuits discussing the inclusion of the ICMS and/or the ICMS-ST on the PIS and COFINS taxable base, some with final and unappealable favorable decisions. As the federal tax regime applicable to the soft drinks and beer sector has changed over time, the Company and its subsidiaries are parties to lawsuits related to three different periods: (i) 1990 to 2009, (ii) 2009 to 2015 (period in which the “REFRI Taxation Model” was in force - special soft drinks and beer regime, provided for in Article 58-J of Law No. 10,833 of 2003), and (iii) 2015 onwards (also known as “New Model Taxation”).

From to 2018 to 2022, the Company and its subsidiaries recognized, in accordance with IAS 37, recoverable tax credits related to this matter in the total amount of R\$9.1 billion, of which (i) R\$0.7 billion is related to the period from 1990 to 2009 and R\$3.8 billion is related to the New Model Taxation – i.e. from May 2015 until the Company and its subsidiaries implemented the judicial decisions authorizing the exclusion of the ICMS from the PIS and COFINS taxable base in its regular transactions and which right of recovery is assured by the decision rendered by the STF in the judgment of RE 574.706/PR, and (ii) R\$4.6 billion is related to the period from 2009 to 2015, during which the REFRI Taxation Model was in effect.

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Part of these amounts has already been used to offset other tax debts according to the final and unappealable decisions and the fulfillment of the necessary administrative procedures. The outstanding amount of recoverable tax credits remain registered in the asset account (see Note 8 – *Recoverable Taxes*).

The accounting recognition of said amounts is due to (i) the gain being virtually certain considering the decision provided by the STF in RE 574,706/PR and the specific circumstances of each case; and (ii) the fact that the amount could be estimated with sufficient reliability, by collecting the respective documents and quantifying the related amount. As to the tax credits related to the period in which the REFRI Taxation Model was in place, the amount could be estimated with sufficient reliability after several analyses made with the assistance of our external consultants. These analyses allowed us to (i) identify the total ICMS included per liter in the retail selling prices that were verified by the Federal Government at the time and that had an impact on the reference prices used as a taxable base for determination of the PIS and COFINS; and (ii) calculate the exclusion of such ICMS from the taxable base of PIS and COFINS in the transactions carried out by the Company and its subsidiaries.

In addition, with respect to the transactions performed after the implementation of the individual judicial decisions authorizing the exclusion of the ICMS from the PIS and COFINS taxable base, the Company and its subsidiaries had a positive impact of R\$4.4 billion, net of the amounts mentioned above, which represented a reduction in the PIS and COFINS expenses.

For additional matters related to this subject, the Company estimates that the contingent asset corresponds to approximately R\$0.5 billion. There might be additional amounts to be disclosed and recognized. Currently these amounts are not probable or virtually certain, as they depend on the specific circumstances of each case, as well as physical documentation not yet identified and, therefore, it is not possible to assess the overpaid taxes to be recovered. The amounts will be disclosed and recognized once the realization of the gain is probable and virtually certain, as well as upon confirmation of the estimated values with sufficient assurance.

26. RELATED PARTIES**Policy and practices regarding the realization of transactions with related parties**

The Company adopts the corporate governance practices recommended and/or required by the applicable laws.

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Under the Company's by-laws, the Board of Directors is responsible for approving any transactions or agreements between the Company and/or any of its subsidiaries (except for full subsidiaries), its directors and/or shareholders (including direct or indirect shareholders of the Company). The Antitrust Compliance and Related Parties Committee of the Company is required to advise the Board of Directors of the Company on all transactions with related parties.

Management is prohibited from interfering in any transaction in which a conflict of interest exists, even in theory, with the Company's interests. Management also are not permitted to interfere in decisions of any other members of management, and the Minutes of Meeting of the Board are required to document any decision to abstain from the respective deliberations.

The Company's guidelines on related parties require it to follow reasonable or commutative terms, similar to those prevailing in the market, or under which the Company would contract similar transactions with third parties. These related parties transactions are clearly disclosed in the interim financial statements as formalized in the written contracts.

Transactions with management members

In addition to short-term benefits (primarily salaries), management members are entitled to participate in the Stock Option Plan and Share-Based Payments Plan (Note 22 - *Share-based payments*).

Total expenses related to the Company's management members are as follows:

	Six-month period ended:		Three-month period ended:	
	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Short-term benefits ⁽ⁱ⁾	32,103	42,989	16,017	14,161
Share-based payments ⁽ⁱⁱ⁾	30,413	20,331	18,705	9,566
Total key Management remuneration	62,516	63,320	34,722	23,727

(i) These mainly correspond to management's salaries and profit sharing (including performance bonuses).

(ii) These correspond to the compensation cost of share options and restricted stocks granted to management. These amounts exclude remuneration paid to members of the Fiscal Council.

Excluding the abovementioned plan (Note 22 - *Share-based payments*), the Company no longer has any types of transaction with the Management members or pending balances receivable or payable in its balance sheet.

Transactions with the Company's shareholders:*a) Medical, dental and other benefits*

Fundação Zerrenner is one of Ambev's shareholders, and at June 30, 2022 held 10.2% of its total share capital. Fundação Zerrenner is also an independent legal entity whose main goal is to provide Ambev's employees, both active and retired, with health care and dental assistance, technical and higher education courses, and facilities for assisting elderly people, either directly or through financial assistance agreements with other entities. As at June 30, 2022 and December 31, 2021, actuarial obligations related to the benefits provided directly by Fundação Zerrenner were fully funded by plan assets, held for that purpose, which significantly exceeded the liabilities at these dates. Ambev recognizes the assets (prepaid expenses) of this plan to the extent of the economic benefits available to the Company, arising from reimbursements or from reductions in future contributions.

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The expenses incurred by Fundação Zerrener with third parties for providing these benefits totaled R\$150,116 (R\$138,835 as at June 30, 2021), of which R\$130,532 and R\$19,584 were related to active employees and retirees respectively (R\$123,583 and R\$15,252 as at June 30, 2021 related to active employees and retirees respectively).

b) Leasing

Ambev, through its subsidiary BSA (labeling), has an asset leasing agreement with Fundação Zerrener, for R\$23,964, for four years and with monthly payments until December 31, 2022.

c) Leasing - Ambev head office

Ambev has a leasing agreement for two sets of commercial premises with Fundação Zerrener, for R\$5,277, for five years and with monthly payments until December 31, 2025.

d) Licensing agreement

The Company has a licensing agreement with Anheuser-Busch, Inc. to produce, bottle, sell and distribute Budweiser products in Brazil, Canada and Argentina, and sales and distribution agreements for Budweiser products in Guatemala, the Dominican Republic, Paraguay, El Salvador, Nicaragua, Uruguay, Chile, Panama, Costa Rica and Puerto Rico. In addition, the Company produces and distributes Stella Artois products under a license to AB InBev in Brazil and Canada and, through a license granted to AB InBev, also distributes Brahma products in the United States and several other countries such as the United Kingdom, Spain, Sweden, Finland and Greece. The amount recorded in relation to this agreement was R\$8,067 as at June 30, 2022 (R\$9,387 as at June 30, 2021) and R\$373,560 (R\$382,866 as at June 30, 2022) as licensing income and expenses, respectively.

Ambev has licensing agreements with the Group Modelo, subsidiaries of AB InBev, to import, promote and sell Corona products (Corona Extra, Corona Light, Coronita, Pacifico and Modelo) in Latin America and Canada.

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Transactions with related parties

	06/30/2022		
Current	Trade receivables (i)	Other trade receivables (i)	Trade payables (i)
AB Africa	2,892	-	-
AB InBev	43,312	-	(200,131)
AB Package	-	-	(175,550)
AB Services	26,032	-	(3,133)
AB USA	60,210	6,991	(436,954)
Bavaria	27,691	-	(23,782)
Cerveceria Modelo	20,397	-	(391,952)
Cervecerias Peruanas	138	-	(26,535)
Inbev	1,050	22,715	(34,069)
Panama Holding	3,864	-	-
Other	14,913	932	(24,071)
	200,499	30,638	(1,316,177)

(i) The amount represents trading operations (purchase and sale) and reimbursements between the companies of the group.

	12/31/2021			
Current	Trade receivables (i)	Other trade receivables (i)	Trade payables (i)	Dividends receivables
AB Africa	5,282	-	-	-
AB InBev	45,423	-	(167,018)	-
AB Package	-	-	(63,117)	-
AB Services	32,698	-	(3,024)	-
AB USA	34,498	11,454	(330,678)	-
Bavaria	3,604	-	(11,046)	-
Cerveceria Modelo	6,133	-	(548,431)	-
Cervecerias Peruanas	3,362	-	(16,594)	-
Inbev	813	26,412	(26,448)	-
Panama Holding	4,643	-	-	1,512
Other	16,627	1,093	(43,867)	-
	153,083	38,959	(1,210,223)	1,512

(i) The amount represents trading operations (purchase and sale) and reimbursements between the companies of the group.

	06/30/2022	12/31/2021
Non-current	Trade payables	Trade payables
ITW International	(367,129)	(407,916)
	(367,129)	(407,916)

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The tables below represent transactions with related parties, recognized in the income statement:

Company	Six-month period ended: 06/30/2022				Net finance cost
	Sales and other	Service fees / Reimbursement of expenses and other receivables	Product purchases and other	Service fees / reimbursement of expenses and other payables	
AB InBev	-	5,160	(91,125)	(4,393)	153,909
AB Package	-	-	(184,019)	-	-
AB USA	11,220	-	(577,532)	(1,545)	-
Ambev Peru	458	-	-	-	-
Bavaria	18,009	-	(38,857)	-	-
Cerveceria Modelo	1,776	-	(693,229)	-	-
Cervecerias Peruanas	118	-	(24,899)	-	-
GCC India	-	-	-	(3,693)	-
Inbev	-	-	(97,517)	-	-
ITW International	-	-	-	-	14,964
Other	3,131	5,541	(52,692)	-	1,903
	34,712	10,701	(1,759,870)	(9,631)	170,776

Company	Three-month period ended: 06/30/2022				Net finance cost
	Sales and other	Service fees / Reimbursement of expenses and other receivables	Product purchases and other	Service fees / reimbursement of expenses and other payables	
AB InBev	-	5,160	(48,571)	(4,393)	153,909
AB Package	-	-	(97,411)	-	-
AB USA	4,767	-	(319,596)	(729)	-
Ambev Peru	127	-	-	-	-
Bavaria	(32,100)	-	(24,067)	-	-
Cerveceria Modelo	1,146	-	(294,901)	-	-
Cervecerias Peruanas	118	-	(17,292)	-	-
GCC India	-	-	-	(1,703)	-
Inbev	-	-	(29,451)	-	-
ITW International	-	-	-	-	11,642
Other	2,282	2,282	(15,366)	-	1,903
	(23,660)	7,442	(846,655)	(6,825)	167,454

Company	Six-month period ended: 06/30/2021				Net finance cost
	Sales and other	Service fees / Reimbursement of expenses and other receivables	Product purchases and other	Service fees / reimbursement of expenses and other payables	
AB InBev	85	-	(75,128)	(4,982)	-
AB Package	-	-	(151,526)	-	-
AB Procurement	-	-	-	(16,104)	-
AB USA	17,789	-	(592,027)	(1,788)	358
Ambev Peru	1,787	-	-	-	-
Bavaria	21,685	-	(33,595)	-	-
Cerveceria Modelo	102	-	(796,728)	-	-
Cervecerias Peruanas	3,558	-	(15,674)	-	-
GCC India	-	-	-	(4,373)	-
Inbev	-	-	(55,564)	-	-
ITW International	-	-	-	-	20,252
Other	7,521	92	(60,910)	-	-
	52,527	92	(1,781,152)	(27,247)	20,610

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Company	Three-month period ended: 06/30/2021				
	Sales and other	Service fees / Reimbursement of expenses and other receivables	Product purchases and other	Service fees / reimbursement of expenses and other payables	Net finance cost
AB InBev	85	-	(42,935)	(4,982)	-
AB Package	-	-	(78,918)	-	-
AB USA	12,584	-	(297,104)	(963)	358
Ambev Peru	419	-	-	-	-
Bavaria	19,791	-	(14,037)	-	-
Cervecería Modelo	102	-	(360,306)	-	-
Cervecerías Peruanas	19	-	(6,069)	-	-
GCC India	-	-	-	(2,477)	-
Inbev	-	-	(22,661)	-	-
ITW International	-	-	-	-	7,260
Other	3,177	54	(32,608)	-	-
	36,177	54	(854,638)	(8,422)	7,618

List of companies included in the tables above:

AB InBev Procurement GmbH (“AB Procurement”)
 Ambrew S.A.R.L. (“Ambrew”)
 Anheuser-Busch Inbev Africa (Pty) Ltd. (“AB Africa”)
 Anheuser-Busch InBev N.V. (“AB InBev”)
 Anheuser-Busch Inbev Services LLC (“AB Services”)
 Anheuser-Busch Inbev USA LLC (“AB USA”)
 Anheuser-Busch Packaging Group Inc. (“AB Package”)
 Bavaria S.A. (“Bavaria”)
 Cervecería Modelo de Mexico S. de R.L. de C.V. (“Cervecería Modelo”)
 Cerveceria Nacional S de RL (“Panamá Holding”)
 Compañía Cervecera Ambev Peru S.A.C. (“Ambev Peru”)
 GCC Services India Private Ltd. (“GCC India”)
 Inbev Belgium N.V. (“Inbev”)
 Interbrew International B.V. (“ITW International”)
 Unión de Cervecerías Peruanas Backus Y Johnston S.A.A. (“Cervecerías Peruanas”)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 9, 2022

AMBEV S.A.

By: /s/ Lucas Machado Lira

Lucas Machado Lira

Chief Financial and Investor Relations Officer
