

A close-up photograph of several green hop cones, which are the seed pods of a hop plant, used in brewing beer. The cones are a vibrant green color and have a textured, scale-like appearance. They are arranged in a way that creates a sense of depth, with some cones in sharp focus and others blurred in the background.

# ambev

3Q22 Earnings Call

October 27<sup>th</sup>, 2022

This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the third quarter of 2022 (3Q22). This presentation should not be considered as a complete document and should be analyzed together with the Company's quarterly information form (ITR) for the third quarter and the respective press release, both available on the U.S. Securities and Exchange Commission – SEC and the CVM website. This presentation was prepared for informational purposes only and should not be considered as a solicitation or offer to buy or sell any securities of the Company, or as advice or recommendation of any nature. This presentation is not intended to be comprehensive, or to contain all the information that Ambev's shareholders might need. No decisions on investment, disposal or any other financial decisions or actions shall be made solely on the basis of the information contained herein.

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

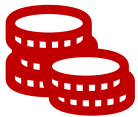
Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the third quarter of 2021 (3Q21). Values in this release may not add up due to rounding.

# Consistent implementation of strategy

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**+1.3% vs LY** Consolidated volumes



**+17.4% vs LY** Net revenue/HL



**Premium** brands mix



**BEES**

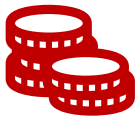


**+10.6%** EBITDA vs LY

## Consistent implementation of strategy



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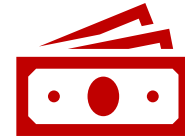


**BEES**



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## Macro volatility



**High** inflation



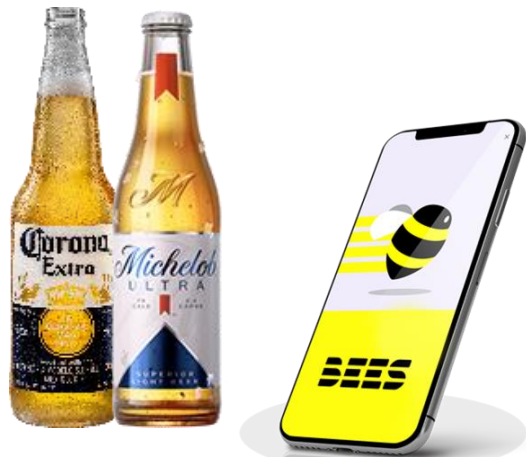
**Supply chain** constraints

# International Operations

CAC



**-18.7%** Volume vs LY



Canada



**+3.4%** Volume vs LY



LAS

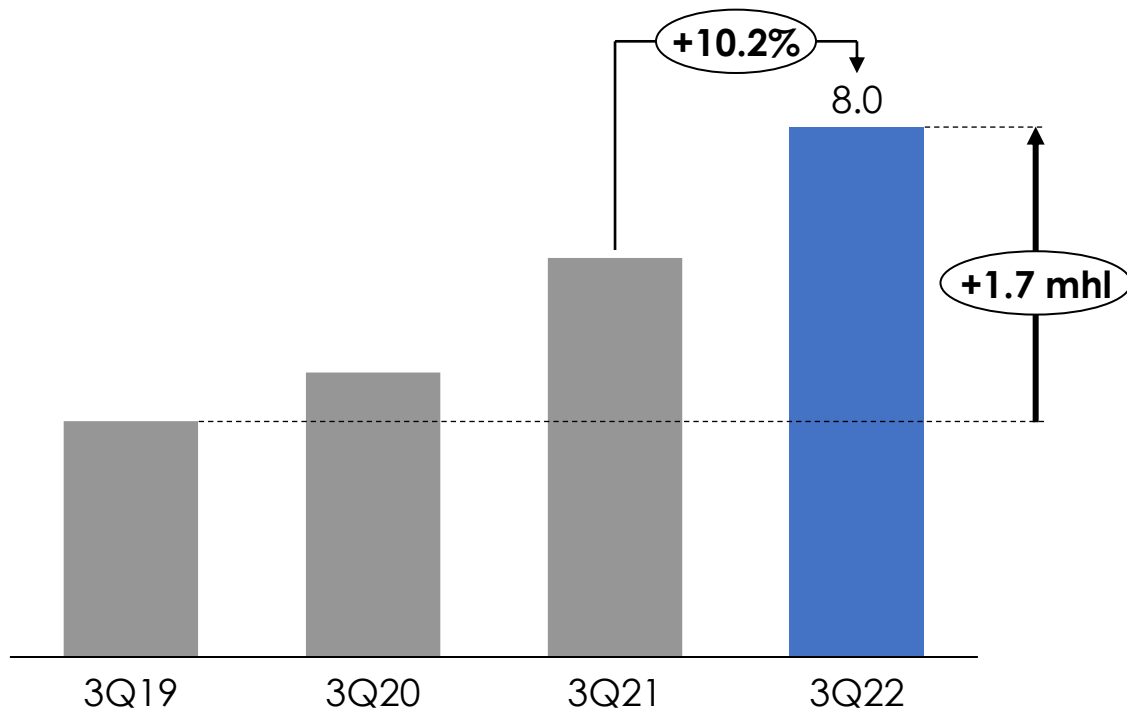


**+4.5%** Volume vs LY



Volumes grew over 10%...

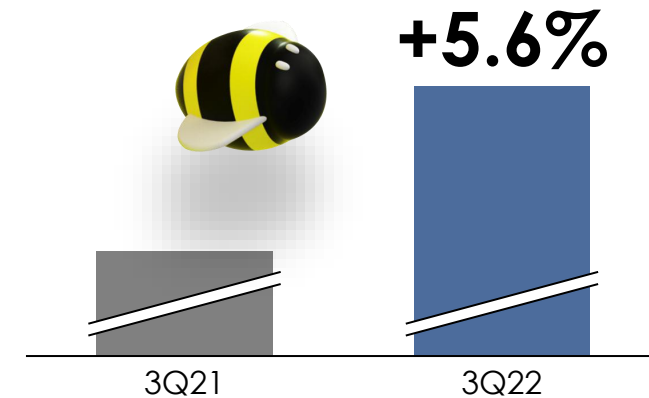
## 3Q volumes



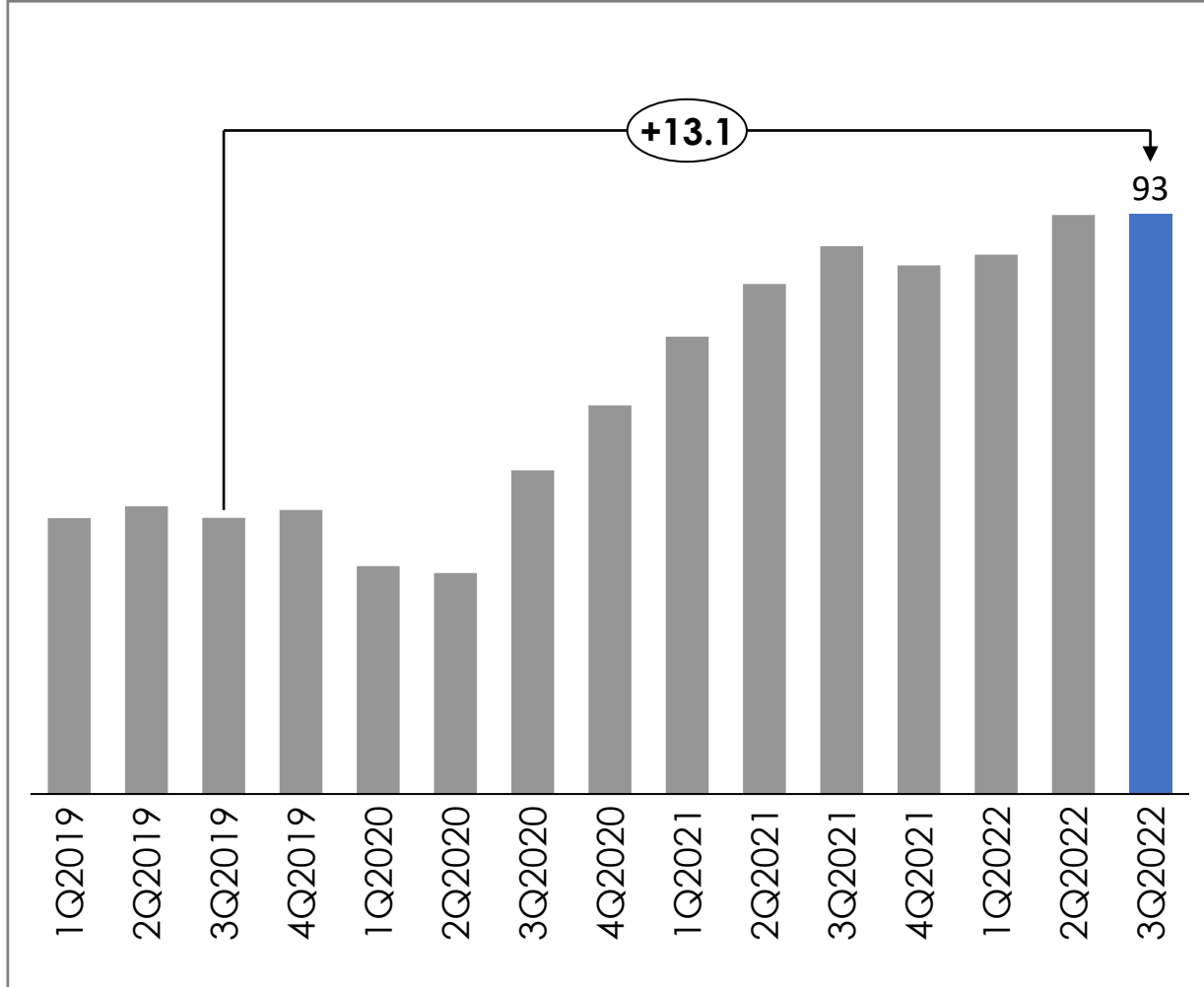
... with a very well positioned portfolio...



... and BEES allowing us to serve more customers



Rolling 12 months volumes (million HL)



**+HSD**  
Premium volume vs LY

**+17.0%** Net revenue/HL vs LY

**+17.7%** EBITDA vs LY

**+20bps** EBITDA margin vs LY



BRAHMA



Brands for each  
and everyone

01

Thirst to lead  
the future

02

A toast to our  
clients' success

03

Experiences that  
come to you

04

05

Together for a  
Better World

ambev

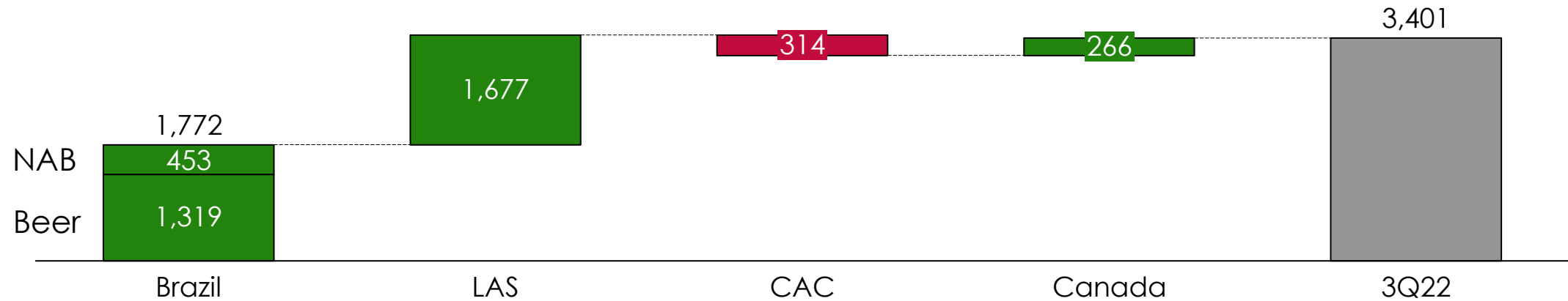


FIFA WORLD CUP  
Qatar 2022

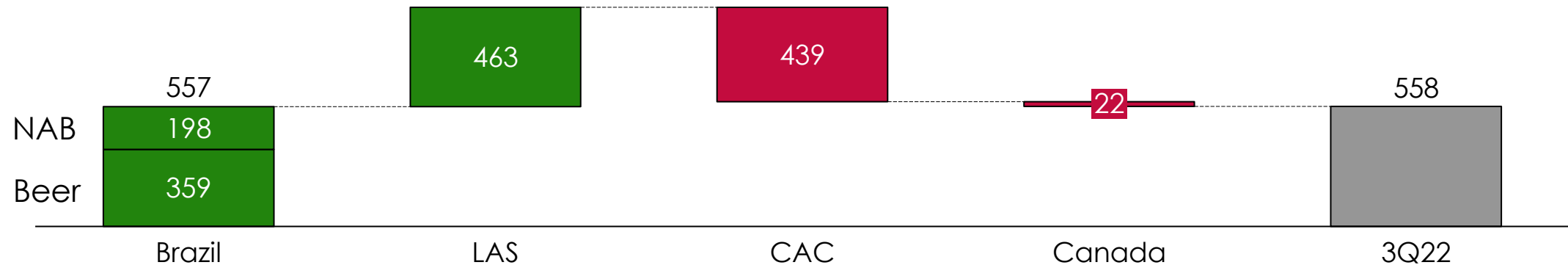


# Brazil driving Ambev's results

## 3Q22 Organic Net Revenue growth (BRL mm)



## 3Q22 Organic Normalized EBITDA growth (BRL mm)



## Below EBITDA and CF

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**R\$ 6.1 b**

Cash Flow from  
Operating Activities

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**R\$ -48m**

Working Capital

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**+4.1%**

YTD Normalized Profit

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## ESG Day (Nov 3<sup>rd</sup>)

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Climate resilience along  
value chain

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Cultural transformation

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Roundtable with members of  
the board

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# 3Q22 was a good start to 2H22

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## Ambitions for the year:

1. **Brazil** back to growth
2. Consolidated **organic EBITDA** above growth of 2021
3. **H2 better than H1** in organic Net Revenue and EBITDA, setting us up for a good 2023

## 3Q22 was a good start to 2H22

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## Focus for 2023

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1. Protect **liquidity**
2. Improve profitability – **ROIC** & **margins**
3. Strong **cash flow**

# Q&A

