

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

ambev

1Q22 Earnings Call

May 5th, 2022

This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the first quarter of 2022 (1Q22). 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 first 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 first quarter of 2021 (1Q21). Values in this release may not add up due to rounding.

INVESTOR DAY

ambev 2022

**Culture, strategy and
business model**

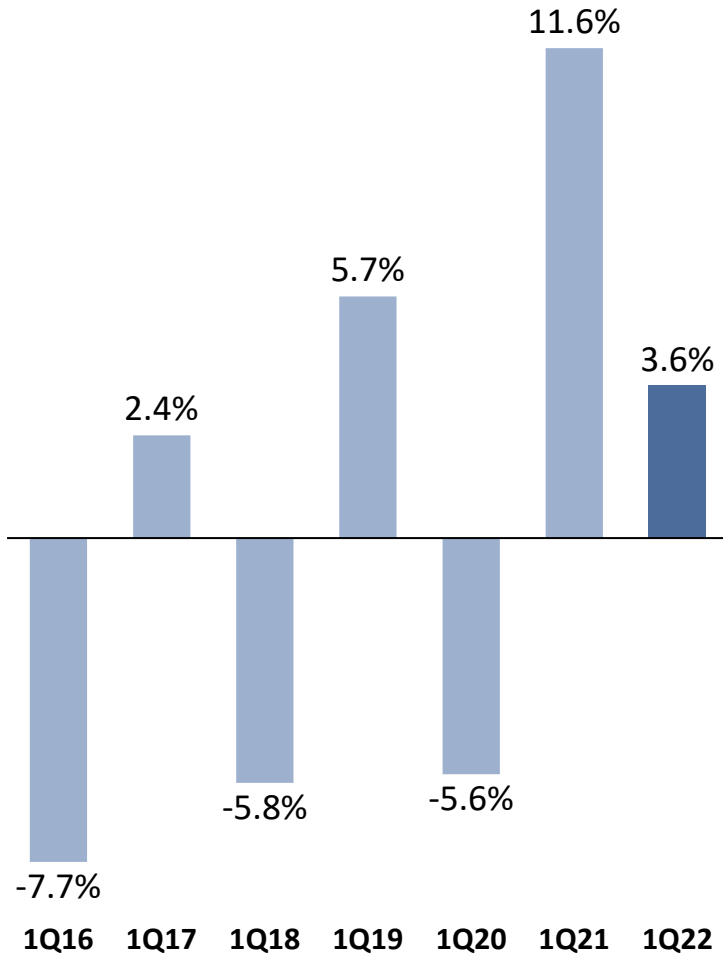
Technology

**Opportunities for
value creation**

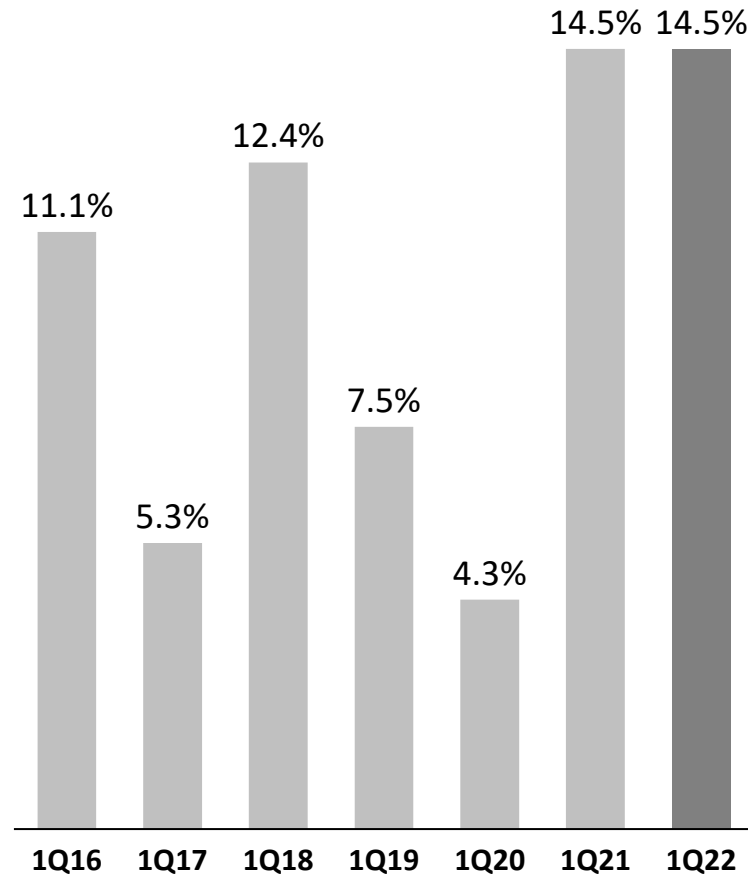
Transformation

Q1 Performance Metrics

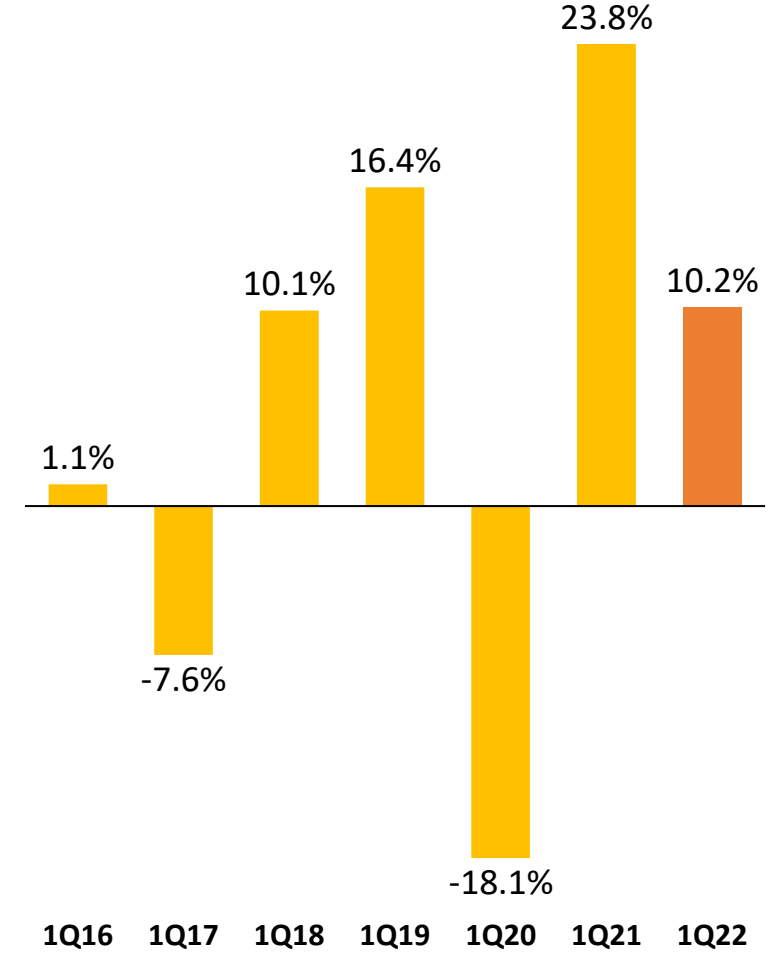
Volume (org % vs LY)





Net revenue/HL (org % vs LY)



Normalized EBITDA (org % vs LY)



We started the year better positioned and managed to deliver a better overall performance

	Brazil Beer	Brazil NAB	LAS	CAC	Canada
Volume (vs LY)	+2.1%	+16.9%	+2.9%	-4.7%	-8.4%
NR/HL (vs LY)	+11.3%	+16.5%	+36.8%	+9.7%	+4.0%
EBITDA (vs LY)	+1.0%	+12.3%	+41.9%	+4.7%	-23.2%
					



Cahoeiras de Macacu, RJ

Agudos, SP



DELIVERY
DE BEBIDAS



O jeito mais barato
de comprar a sua cerveja*

PARA LEVAR 
6 UNIDADES

GELADA

R\$

300ml

Ainda não tem garrafa?
É só comprar as suas por R\$ 1,00 cada.

Encouraging Q1, and for the
remainder of the year...

...we expect...

Volatility in some markets

Costs pressure mostly from commodities
(Brazil Beer Cash COGS/hl guidance remains unchanged)

...and we are on track in
terms of our ambitions...

Brazil back to bottom-line growth

Consolidated organic EBITDA growth ahead of
10.9% organic growth in 2021

ROIC improvement

Focusing on 2022

What doesn't change...



Top line remains a priority and key performance driver

NR: +18.5%



Input costs remains a headwind

Cash COGS/HL: +23%

BR Beer Cash COGS/HL: +15% (excluding the sale of non-Ambev products on the marketplace)



Focus on value creation drivers (ROIC, economic profit, free cash flow)

What should be different



Revenue driven more by NR/HL than volumes

NR/HL +14% & vol: +4%



Cost headwinds come mostly from commodity inflation

Commodity 2/3 of Cash COGS/HL growth in BR Beer



SG&A growth should improve

Cash SG&A: +16%



Tax credits one-offs in Brazil should be a tough comp in Q2

Below EBITDA and CF

R\$ 520m Cash Flow from
Operating Activities

+29% Normalized Profit

ESG



+2 Carbon neutral
breweries



100% Guaraná Antarctica
with 100% recycled PET



>165 Suppliers engaged to
reduce emissions

Q&A

