

AMBEV S.A.
CNPJ [National Register of Legal Entities] No. 07.526.557/0001-00
NIRE [Corporate Registration Identification Number] 35.300.368.941
(the “Company”)

**Extract of the Minutes of the Meeting of the Board of Directors of Ambev S.A.
held on December 9th, 2020 drawn up in summary form**

1. **Date, Time and Venue.** On December 9th, 2020, starting at 2:00 p.m., at the Company’s headquarters, located in the City of São Paulo, State of São Paulo, at Rua Dr. Renato Paes de Barros, 1,017, 4th floor.
2. **Call and Attendance.** Call notice duly made pursuant to the Company’s bylaws. Meeting with attendance of Victorio Carlos De Marchi and Carlos Alves de Brito, co-chairmen, and Messrs. Milton Seligman, Luis Felipe Pedreira Dutra Leite, Cecília Sicupira, Roberto Moses Thompson Motta, Antonio Carlos Augusto Ribeiro Bonchristiano, Nelson José Jamel, Vicente Falconi Campos and Marcos de Barros Lisboa. Justified absence of Mr. José Heitor Attilio Gracioso.
3. **Board.** Chairman: Victorio Carlos De Marchi; Secretary: Letícia Rudge Barbosa Kina.
4. **Presentations.** The following presentations were made available to the directors:
 - 4.1. **IOC and Equity Swap.** Mr. Lucas Machado Lira, Company’s Chief Financial, Investor Relations and Shared Services Officer, shared with the Board of Directors (“Board”) a proposal for (i) distribution of interest on capital (“IOC”); and (ii) the execution of equity swap agreements.
5. **Resolutions.** It was unanimously and unrestrictedly resolved by the Directors:
 - 5.1. **Preparation of an Extraordinary Balance Sheet.** To determine, pursuant to Section 41, Paragraph 1 of the Company’s Bylaws, the preparation of an extraordinary balance sheet as of November 30, 2020.
 - 5.2. **Distribution of interest on own capital.** To approve the distribution of interest on own capital (“IOC”) of R\$ 0.4137 per share of the Company, which shall be deducted from the results of the 2020 fiscal year, based on the Company’s extraordinary balance sheet dated as November 30, 2020, and shall be attributed to the minimum mandatory dividends for 2020. The distribution of IOC shall be taxed pursuant to applicable law, which shall result in a net distribution of IOC of R\$ 0.3517 per share of the Company.

5.2.1. The aforementioned payment shall be made as from December 30, 2020 (*ad referendum* of the Annual Shareholders' Meeting), considering the shareholding position on December 17, 2020, with respect to *B3 S.A. - Brasil, Bolsa, Balcão*, and December 21, 2020, with respect to the New York Stock Exchange - NYSE, without any monetary adjustment. The shares and ADRs shall be traded ex-IOC as from and including December 18, 2020.

5.3. Equity Swap. To approve the execution of equity swap agreements, by and between the Company, or a controlled entity, and financial institutions, to be determined by the Board of Officers, with reference in the shares issued by the Company or ADRs referenced in such shares, according to the terms provided on **Exhibit I** to this minutes, prepared pursuant to Article 5 of CVM Regulation No. 567/15 and Annex 30-XXXVI of CVM Regulation No. 480/09, without prejudice to the liquidation, within the regulatory term, of the agreements still in force as authorized by this Board of Directors. The agreements hereby authorized may result in an exposure of up to 80 million common shares (of which all or part may be through ADRs), with a limit value of up to R\$ 1,2 billion and, together with the balance of the agreements executed as approved by this Board of Directors and not yet settled, do not exceed the limit set forth on article 8 of CVM Regulation No. 567/15.

6. Closure. With no further matters to be discussed, the present Minutes were drawn up and duly executed.

São Paulo, December 9th, 2020.

/s/ Victorio Carlos De Marchi
/s/ Milton Seligman
/s/ Cecília Sicupira
/s/ Marcos de Barros Lisboa
/s/ Roberto Moses Thompson Motta

/s/ Carlos Alves de Brito
/s/ Luis Felipe Pedreira Dutra Leite
/s/ Antonio Carlos Augusto Ribeiro Bonchristiano
/s/ Vicente Falconi Campos
/s/ Nelson José Jamel
/s/ Letícia Rudge Barbosa Kina
Secretary

EXHIBIT I

Trading in Shares of its Own Issue

1. Purpose and the expected economic effects of the disposal:

The Company has share-based payment programs that allow the directors, officers or employees of the Company or of its direct or indirect controlled entities, to receive compensation based on shares issued by the Company, under certain conditions.

Through the approved equity swap transaction, the Company, or its controlled entities, will receive the price variation related to the shares issued by the Company or to the American Depositary Receipts representing such shares (“ADRs”) issued by the Company and traded on the stock exchange, aiming to neutralize the possible effects of the stock prices’ oscillation considering the share-based payment programs of the Company.

2. To inform the number of (i) outstanding shares and (ii) shares already held in treasury:

There are 4,357,143,255 outstanding shares, in accordance with the definition provided by article 8, paragraph 3, of CVM Ruling No. 567/2015. The Company (and its controlled entities) holds 289,101 shares in treasury.

3. To inform the number of shares that may be purchased or disposed of:

As the transaction involves equity swap, with exclusive financial settlement, there will not be any purchase or disposal of shares neither ADRs by the Company or its controlled entities. The contracts may result in an exposure of up to 80 million common shares (of which all or part may be through ADRs), with a limit value of up to R\$ 1,2 billion and, together with the balance of the agreements executed in the context of the approvals of December 19th, 2019 and May 13th, 2020 and not yet settled, may result in an exposure of up to 137,014,453 common shares.

4. To describe the main characteristics of the derivative instruments that the Company may use, if any:

The equity swap allows the Company or its controlled entities to receive the price variation related to its shares traded on the stock exchange or ADRs and pay CDI or LIBOR plus a fee, during the term of the relevant agreement, as applicable. Such agreements will be financially settled and will be negotiated on the over-the-counter market.

These instruments may provide that, in the event of a share price depreciation of 50% or more, the contracted financial institutions may terminate the relevant agreements. To the Company shall be guaranteed the option to terminate the contracts at any time, at its sole discretion.

5. To describe, if any, any agreements or voting guidelines that exist between the company and the counterparty of the transactions:

The Company, or its controlled entities, will not enter into the equity swap with persons with whom it has voting agreements or guidelines, nor intend to enter into such agreements or guidelines with the counterparty in the equity swap.

6. In case of transactions processed outside organized securities markets, to inform:

- a. the maximum (minimum) price by which the shares will be acquired (sold); and**
- b. if applicable, the reasons justifying the operation at prices more than 10% (ten percent) higher, in the case of acquisition, or more than 10% (ten percent) lower, in the case of sale, to the average of the quoted price, weighted by the volume, in the previous 10 (ten) trading sessions;**

Payments made or received by the Company or its controlled entities will be determined on the variation of the share price (or ADR) between certain periods, and the underlying price of the shares (or ADR) in the initial term of each of these periods will not be more than 10% higher or 10% lower than the average of the quoted price, weighted by the volume, in the previous 10 trading sessions.

7. To inform, if any, the impacts that the trading will produce on the control composition or the administrative structure of the Company:

The operation will not have any impact on the control composition or of the administrative structure of the Company.

8. To identify the counterparties, if known, and, in case of a related party of the Company, as defined by the accounting rules, also provide the information required by article 8 of CVM Ruling No. 481/2009:

The equity swap counterparties shall be defined by the Company's Directors but shall not be related parties to the Company.

9. To indicate the destination of the resources obtained, if applicable:

Due to the nature of the transaction, it is not possible to previously define whether or not the Company will receive resources. In case the Company receives resources, there is no predetermined destination for them.

10. To indicate the maximum term for settlement of the authorized operations:

The settlement of the approved equity swap transactions will take place within a maximum period of 18 months from this date, *i.e.*, up to June 9th, 2022.

11. To identify institutions that will act as intermediaries, if any:

Not applicable.

12. To specify the available resources to be used, in the form of article 7, paragraph 1, of CVM Ruling No. 567/2015:

Not applicable, as the equity swap transactions will not be physically settled.

13. To specify the reasons why the members of the Board of Directors are comfortable that the repurchase of shares will not affect the performance of the obligations assumed with creditors nor the payment of mandatory, fixed or minimum dividends.

The members of the Board of Directors believe that the Company's current financial situation is compatible with the contracting of equity swap operations under the approved conditions and are comfortable that the operation will not affect the Company's compliance regarding the obligations assumed with creditors, nor the payment of mandatory dividends calculated in accordance with the law and approved by the general meeting.

The purpose of the transaction is to neutralize the possible effects of any changes in the amounts to be spent in order to face the share-based payment programs, as a result of stock prices' oscillation. This way, eventual disbursements made due to the variation of the share price will correspond to a lower cost in the purchase of shares (or ADRs) to be used in share-based payment programs, as well as the resources received will correspond to a higher cost in purchase of shares (or ADRs).
