

A close-up photograph of several green hop cones, which are the dried flowers of the hop plant used in brewing. The cones are layered and have a textured, scale-like appearance. The background is dark, making the green hops stand out.

# ambev

4Q22 Earnings Call

March 2<sup>nd</sup>, 2023

This presentation was prepared by Ambev S.A. (“Ambev” or “Company”) for the exclusive use in the earnings conference call of the fourth quarter of 2022 (4Q22). 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 fourth 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 fourth quarter of 2021 (4Q21). Values in this release may not add up due to rounding.

# 2022 highlights

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High team engagement

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Net Promoter Score +14%

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Platform model in Brazil



Volume +3%

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NR/HL +16%

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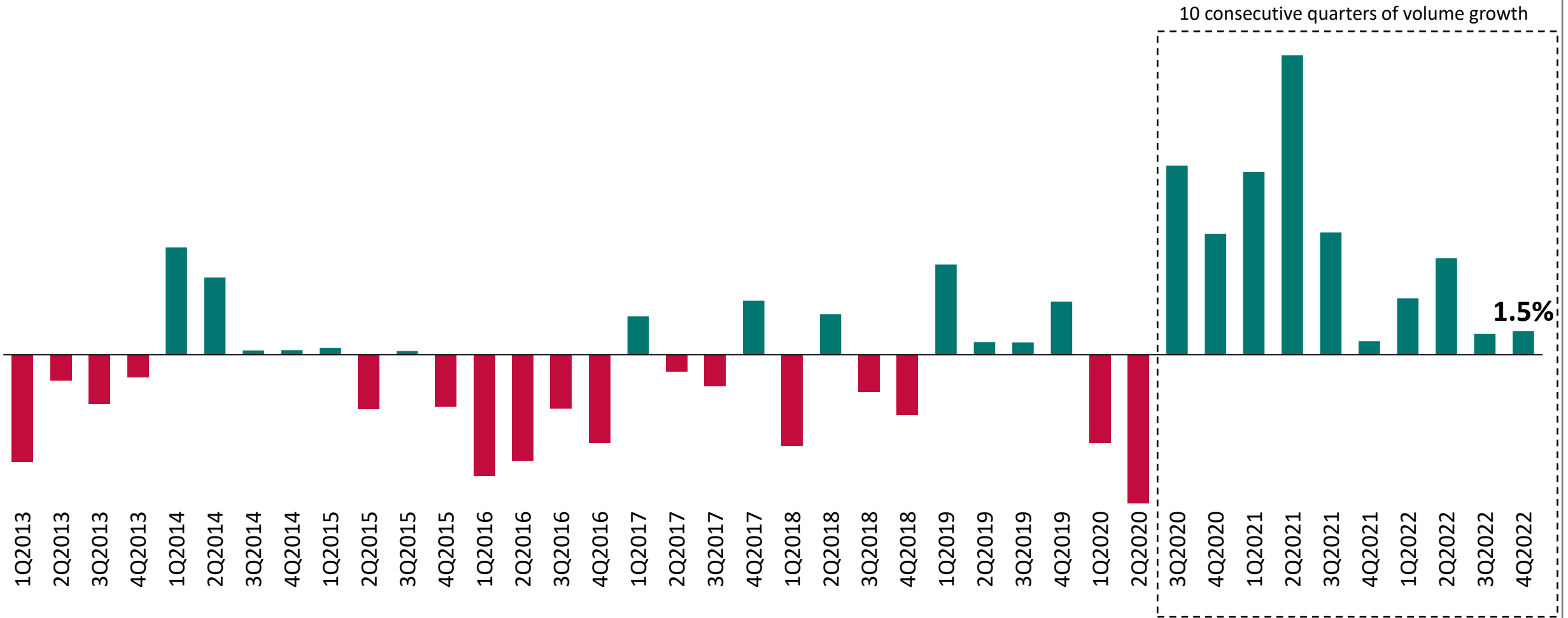
Normalized EBITDA +17%

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Normalized Profit +13%

# Ambev quarterly volume performance

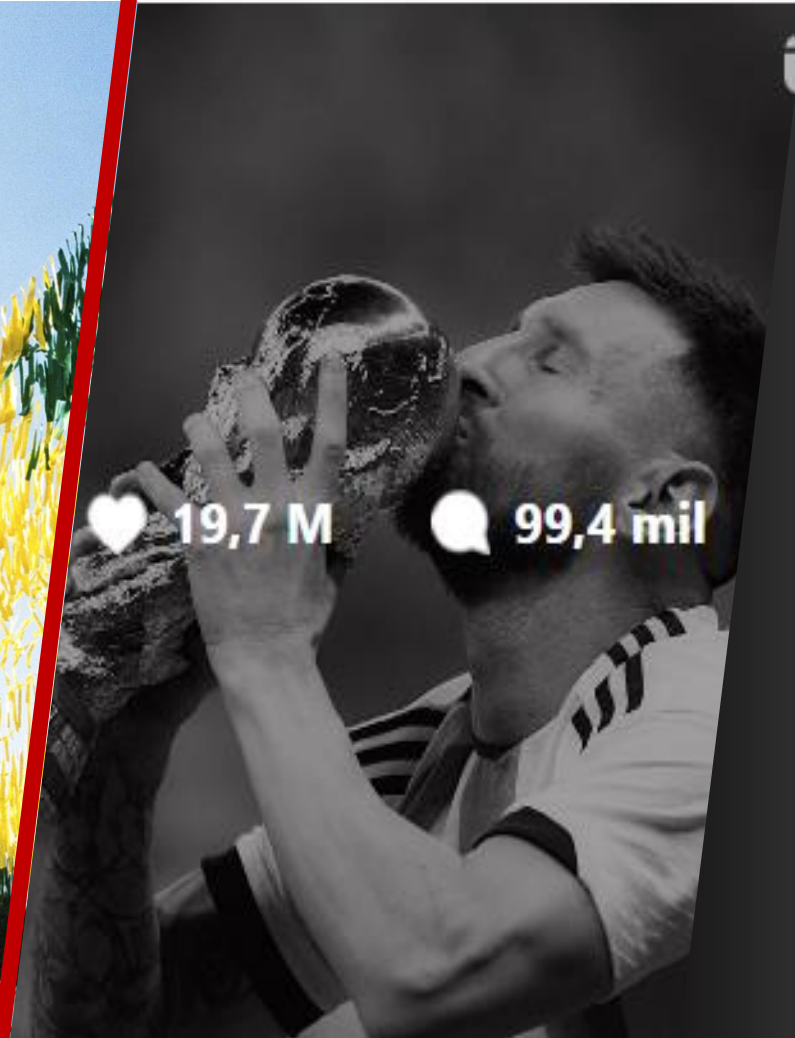
YoY consolidated volume growth (%)



# BRAZIL



# ARGENTINA



# 2023...

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## Continuous and consistent improvement

- Our business has momentum
- Lower cost inflation
- Strong balance sheet & cash flow

## What we want to accomplish

- Keep Brazil momentum
- CAC & Canada back to growth
- Improve EBITDA growth
- Profitability (ROIC and margins)

Carnival is back on the streets



# A journey since 2020...

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backed by a solid culture,

solid operations,

and solid financials

2022 another year where we delivered all our ambitions...

## Normalized EBITDA

**+15.6%** Brazil

**+17.1%** Consolidated

**+20.0%** H2  
(vs. +13.4% H1)

## Below EBITDA and CF

**+12.6%** Normalized Profit

**+24.6%** ROIC

**R\$ 20.6b** Cash flow from  
operating activities

**R\$ 12b** Payout



- 11 carbon neutral operations
- 100% of renewable electric energy in 8 countries
- Carbon emissions reduction of 40%+ in scopes 1 & 2



# 2023

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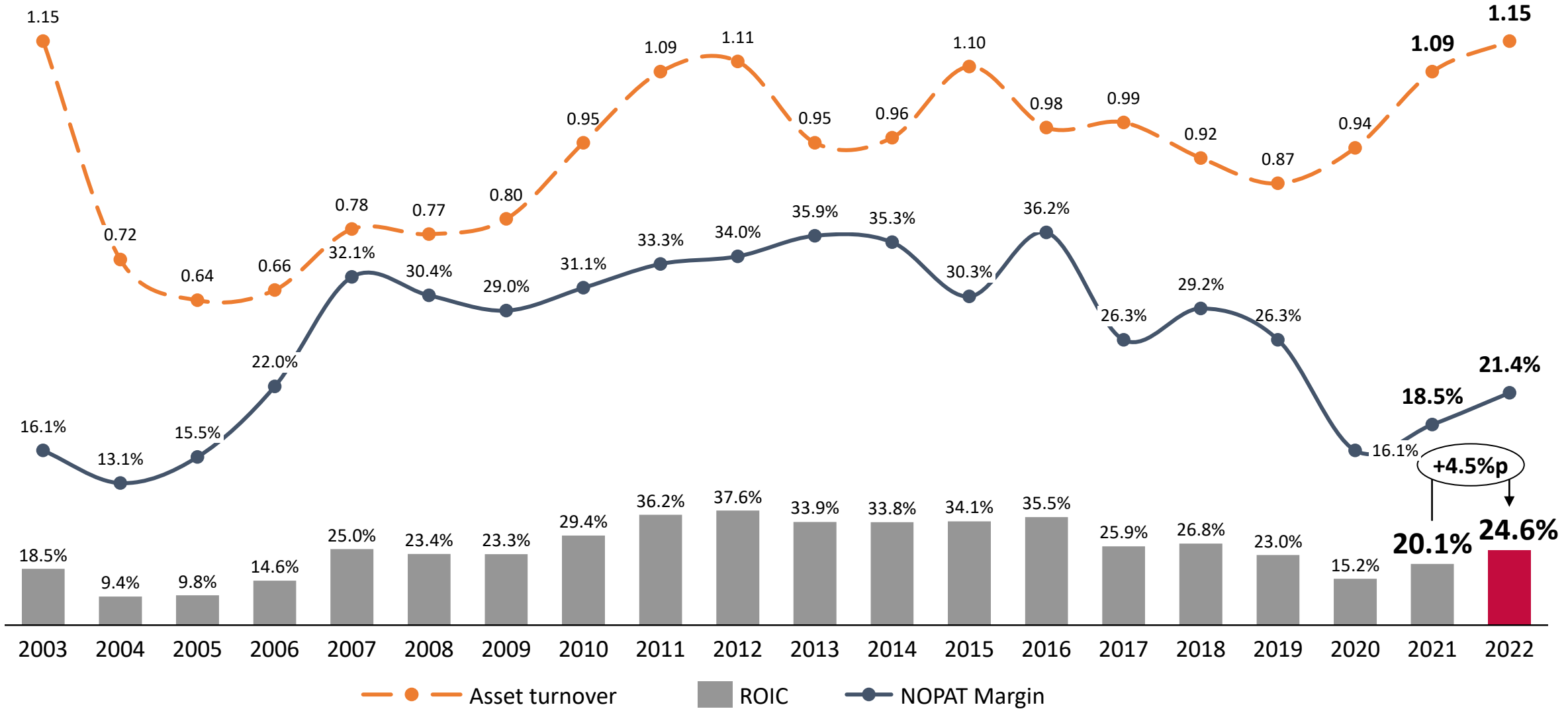
## Similar to last year

- Top line growth driven by NR/hl
- Tougher Q1 from cost pressures
- Focus on value creation

## Different from last year

- Cash COGS/hl in Brazil Beer (excluding non-Ambev marketplace products) between 6-9.9%
- SG&A growth to improve
- CAC & Canada back to growth

# Pursue another year of continuous and consistent improvement



Source: Company figures as reported by Bloomberg (ROIC = NOPAT / (i) INVESTED CAPITAL (i) Equity + Net Debt + Deferred Tax Liabilities, adjusted by one offs) | 2003 – 2007 following published financial statements.  
 One-offs: (i) 2017 Federal Amnesty (BRL -2.8bn), (ii) 2019-2022 ICMS to PIS/COFINS (BRL +1.1bn, BRL +4.3bn, BRL +1.6bn and BRL +1.5bn respectively), 2021 Ruling 962 (BRL +1.0bn). All one-offs were adjusted on Invested Capital on the same basis.



# Q&A

