

A close-up photograph of several green hop cones, which are the seed cones of a hop plant, used in brewing. The cones are covered in small, pointed 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

2Q23 Earnings Call

August 3rd, 2023

This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the second quarter of 2023 (2Q23). 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 second 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 second quarter of 2022 (2Q22). Values in this release may not add up due to rounding.

Q2: a consistent quarter

2Q23 (org vs LY)

Net Revenue	+20%
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Norm. EBITDA	+34%
	+20% ex-ARG

Gross Margin	+170 bps
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EBITDA Margin	+300 bps
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Cash Flow from Operating Activities	+R\$1.2b (nominal)
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1H23 (org vs LY)

Net Revenue	+23%
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Norm. EBITDA	+37%
	+18% ex-ARG

Gross Margin	+230bps
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EBITDA Margin	+310bps
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Cash Flow from Operating Activities	+R\$118m (nominal)
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Beer

vs LY (org)

Volume -2.5%

NR/hl +12.9%

EBITDA +29.7%

EBITDA Mg% +400bps





Beer

vs LY (org)

Premium volume ~+35%

Brand health



of fans



13 awards





NAB

vs LY (org)

Volume -2.2%

NR/hl +10.0%

EBITDA +24.9%

EBITDA Mg% +310bps





CAC

vs LY (org)

Volume	-2.8%
NR/hl	+7.7%
EBITDA	+7.9%
EBITDA Mg%	+100bps



LAS

vs LY (org)

Volume	+0.6%
NR/hl	+81.1%
EBITDA	+109.8%
EBITDA Mg%	+380bps



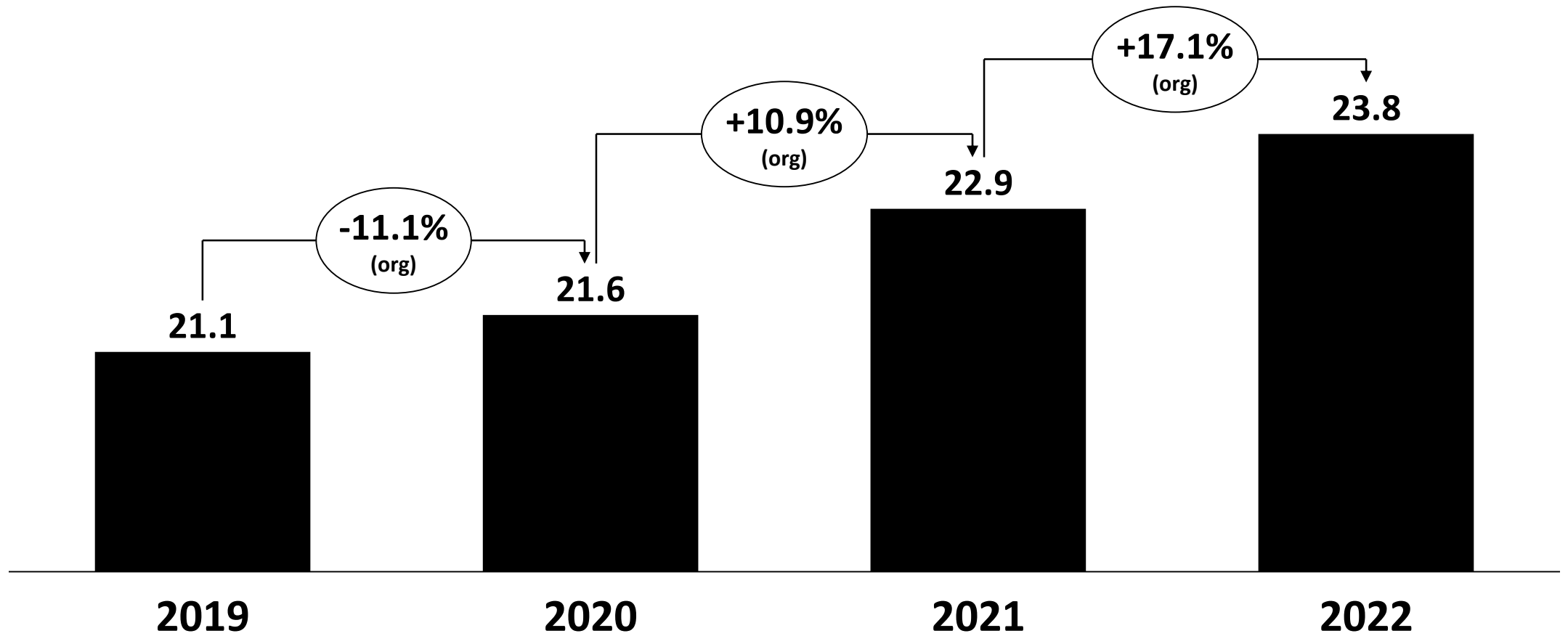


CANADA

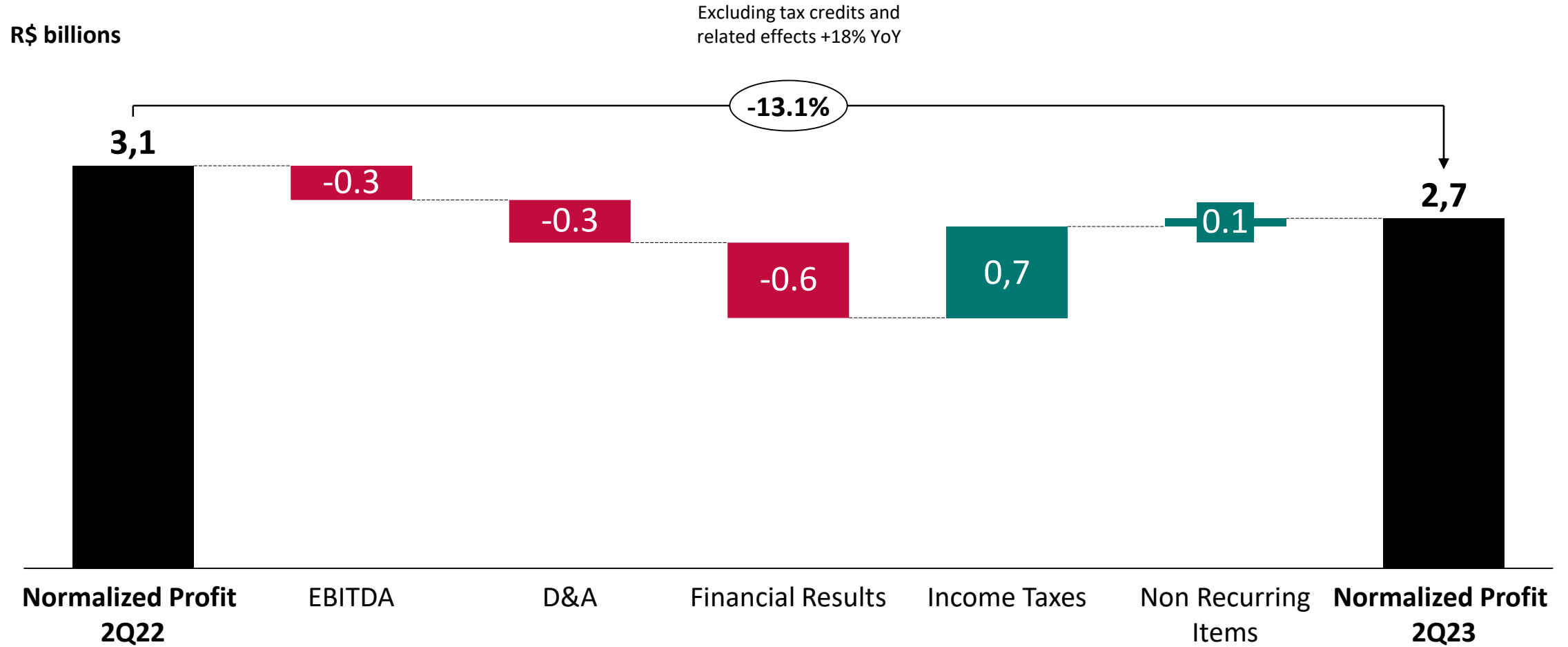
vs LY (org)

Volume	-6.2%
NR/hl	+6.6%
EBITDA	+4.1%
EBITDA Mg%	+120bps

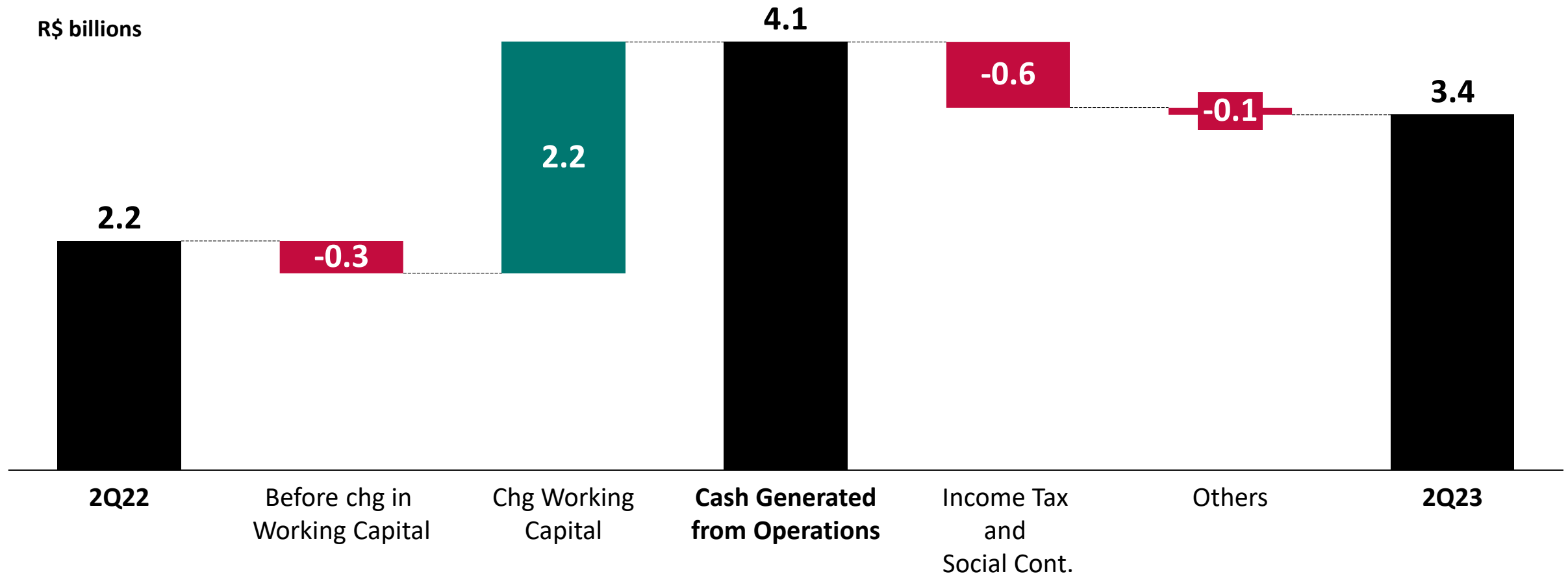
Historical Norm. EBITDA since 2019



Normalized Profit



Cash Flow from Operating Activities



Working Capital

2Q23 vs LY

+R\$ 925m Receivables

+R\$ 1.3b Inventories

+R\$ 41m Payables

Historical trends



Days of sales
outstanding



Days of inventories
outstanding

~130 days

Days of payables
outstanding

Q&A

Give your opinion
on our call



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