



INVESTOR DAY

ambev 2022

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PERSONAL PRESENTATION

NAME:

LUCAS LIRA

ROLE:

CFO AMBEV

TIME:

17 YEARS**2005** Legal Manager HILA / M&A**2007** Corporate & Compliance Director**2011** Project Muros (Supply Chain)**2012** Head of Investor Relations
Finance & M&A Global**2014** Director**2016** Global Legal VP Commercial / M&A**2017** Global Head of M&A**2020 - 2022** **CFO Ambev**

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ABInBev

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BEES

HOW TO MAKE **FINANCIAL SENSE** OF OUR **TRANSFORMATION?**

TOPICS FOR TODAY

1.

HOW WE
GOT HERE

2.

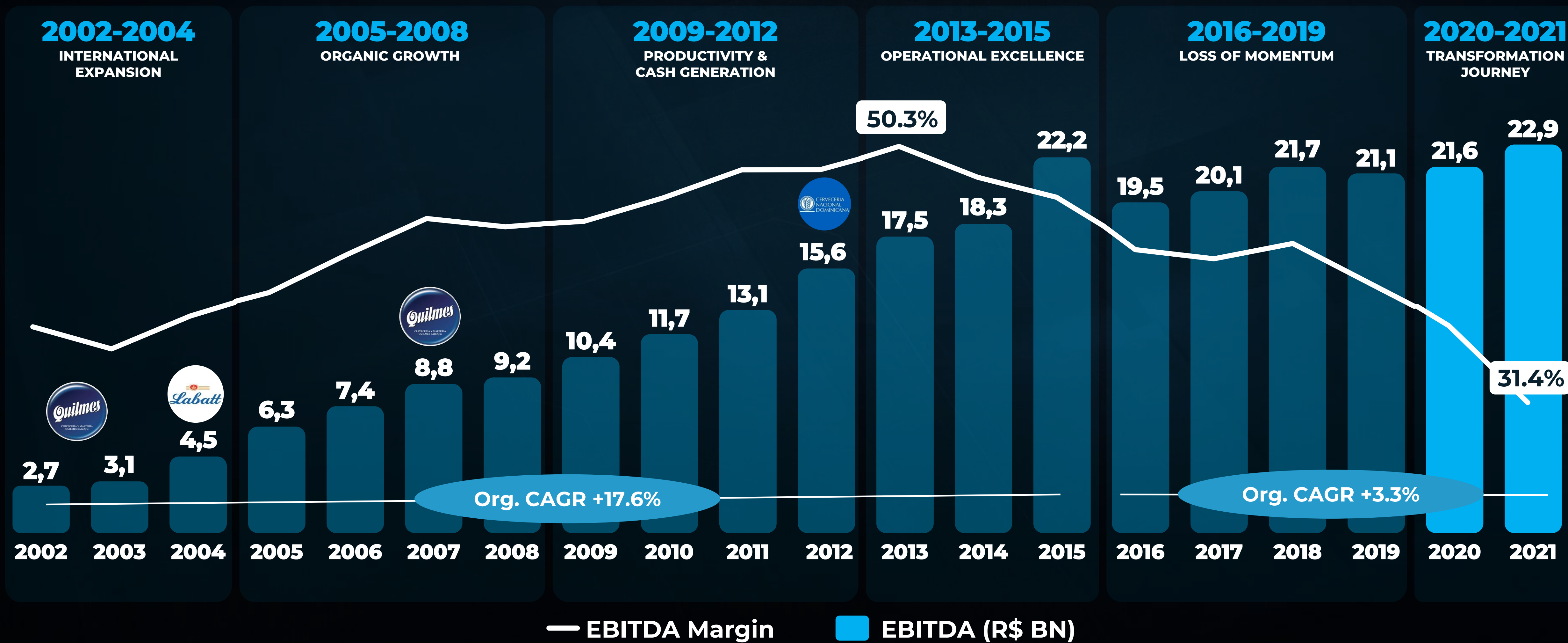
ROIC AS
KEY METRIC

3.

VALUE CREATION
IMPROVEMENT
DRIVERS

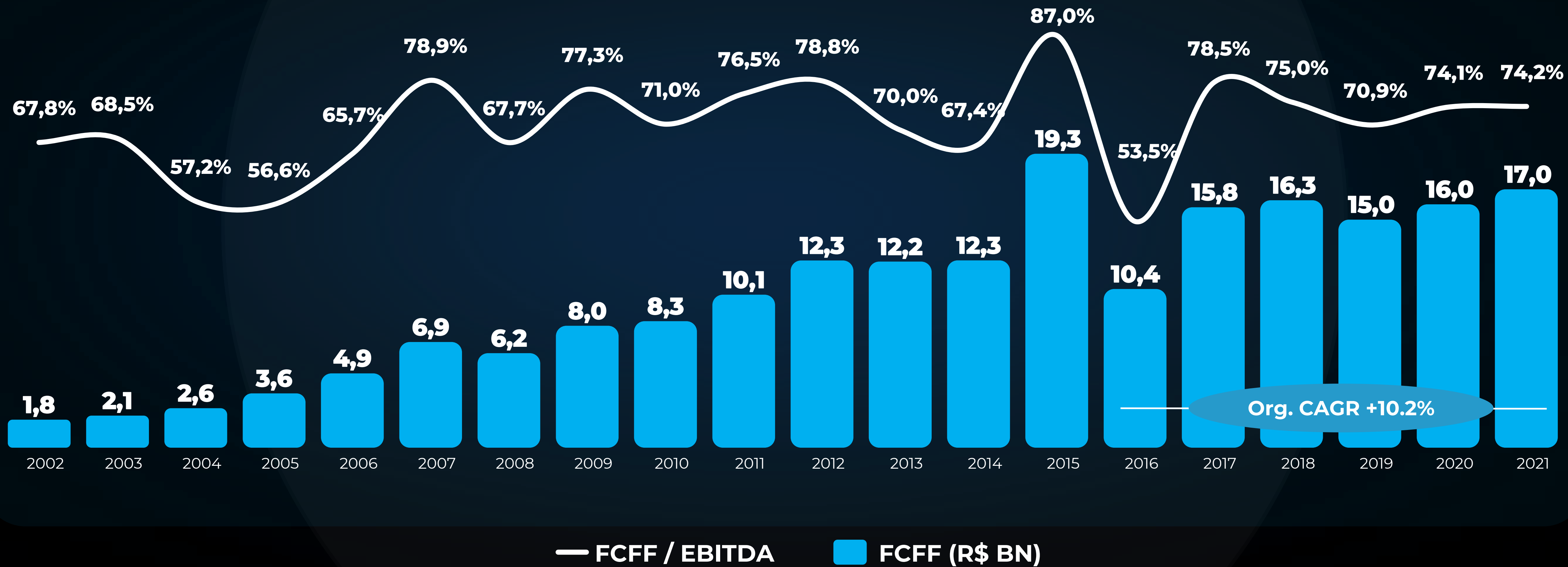
OUR TRACK RECORD:

GREAT MOMENTUM UNTIL **2015**... SLOWDOWN UNTIL **2019**... REBUILDING MOMENTUM SINCE **2020**...



HOWEVER, DESPITE MARGIN COMPRESSION SINCE 2016,
WE MANAGED TO **SUSTAIN FREE CASH FLOW GENERATION...**

#1 STRONG CASH CONVERSION



HOWEVER, DESPITE MARGIN COMPRESSION SINCE 2016,
WE MANAGED TO **SUSTAIN FREE CASH FLOW GENERATION...**



HOWEVER, DESPITE MARGIN COMPRESSION SINCE 2016,
WE MANAGED TO **SUSTAIN FREE CASH FLOW GENERATION...**

#2 BUSINESS **KEEPS EVOLVING**



AGAINST THIS BACKDROP, WE ESTABLISHED
CLEAR FINANCIAL PRIORITIES...

2020

2021



PEOPLE



PEOPLE



**PROTECT
LIQUIDITY**



**RESOURCE
ALLOCATION**



**RECOVER
PROFITABILITY**



**FINANCIAL
DISCIPLINE**

... AND THE PATH FORWARD IS EQUALLY CLEAR

2022


OPTIMIZE
OUR BUSINESS


LEAD & GROW
THE CATEGORY


DIGITIZE & MONETIZE
OUR ECOSYSTEM



PEOPLE

- **ENGAGEMENT**
- **FINANCE AS A PARTNER**
- **TALENT PIPELINE**



**FINANCIAL
DISCIPLINE**

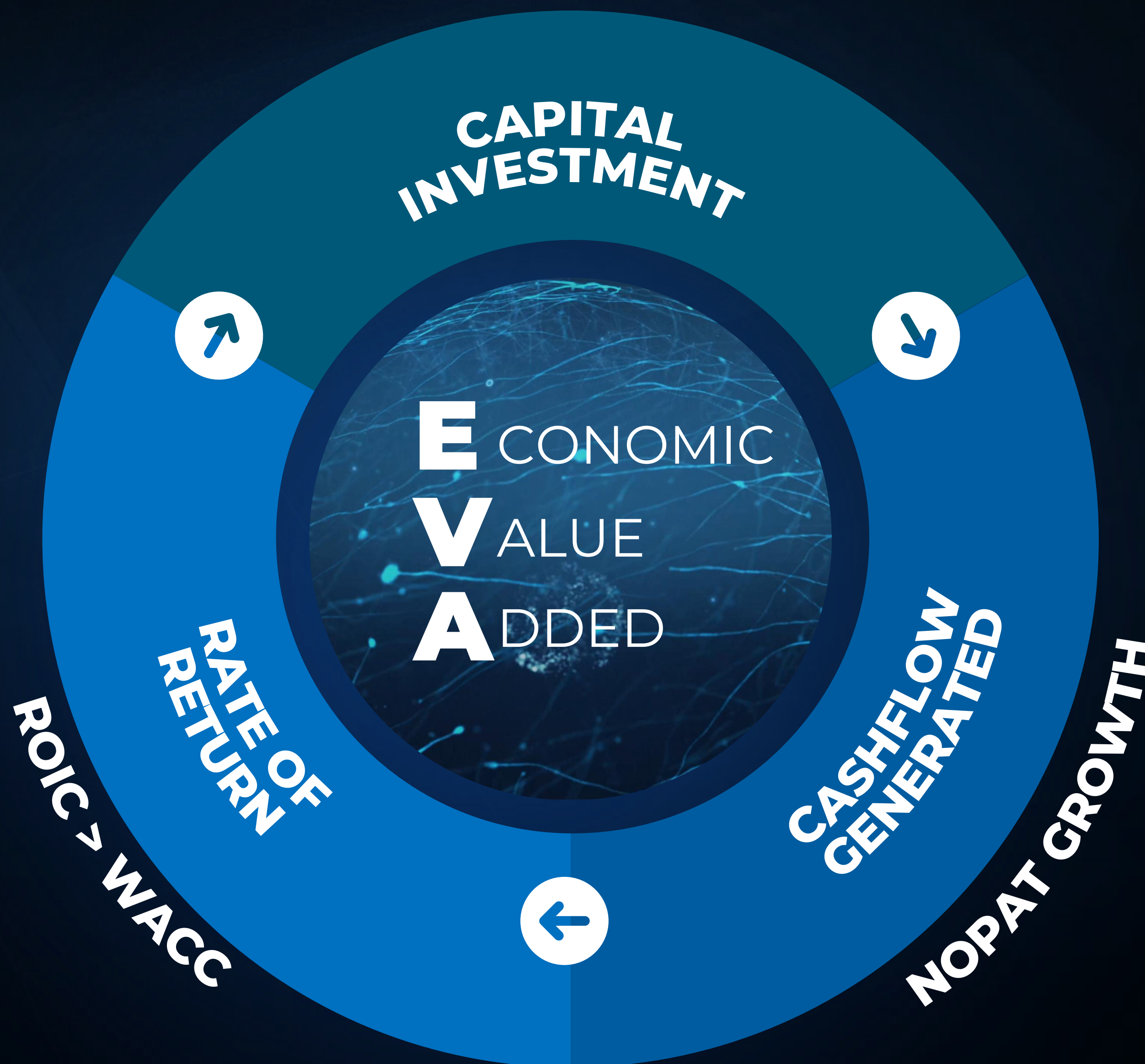
- **ZBB MANAGEMENT**
- **COST EFFICIENCY /
PRODUCTIVITY**
- **WORKING CAPITAL**



**VALUE
CREATION**

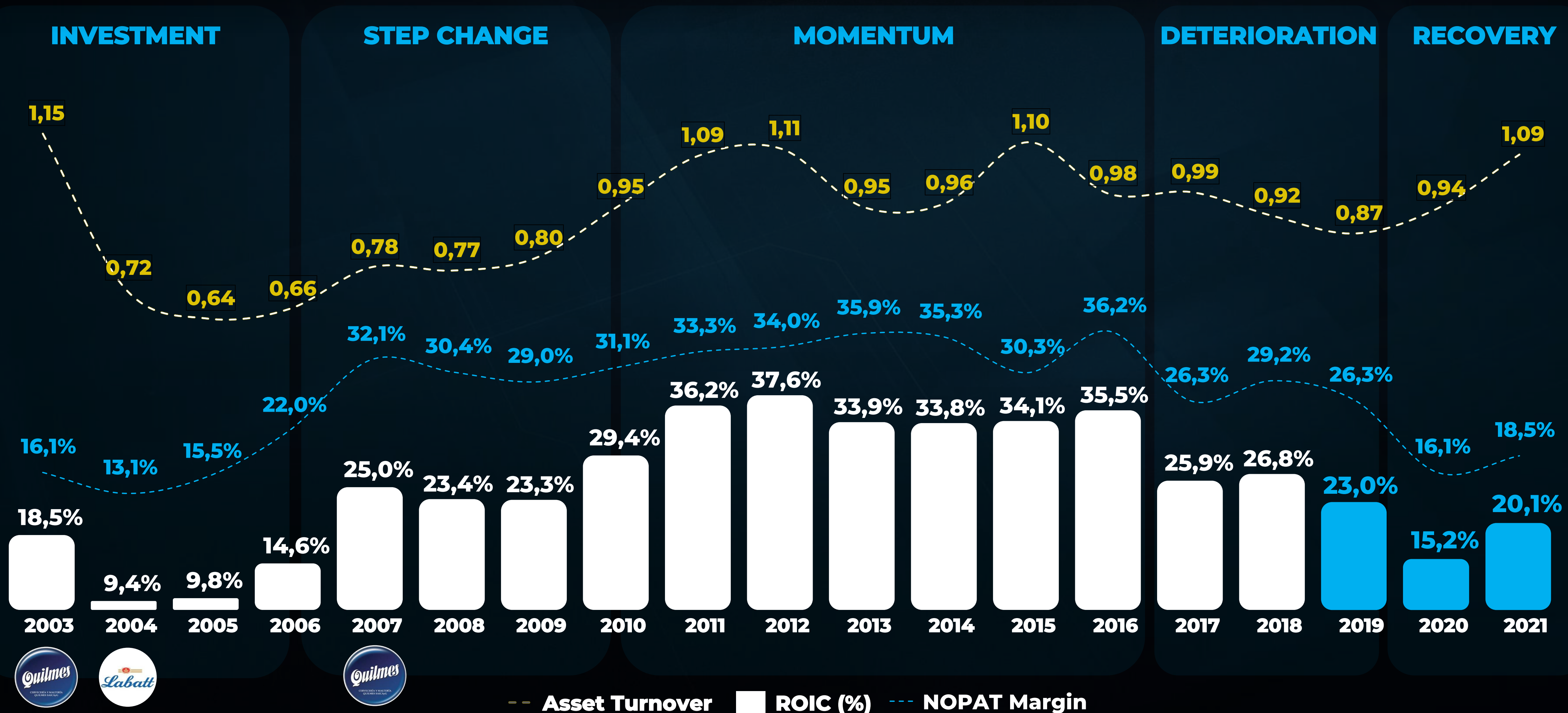
- **DYNAMIC RESOURCE
ALLOCATION**
- **RETURN ON INVESTED CAPITAL**
- **ECONOMIC PROFIT (EVA)**

THE CASE FOR **VALUE** CREATION



OUR TRACK RECORD THROUGH A ROIC LENS:

THE POWERFUL COMBINATION OF **NOPAT MARGIN** AND **ASSET TURNOVER**...

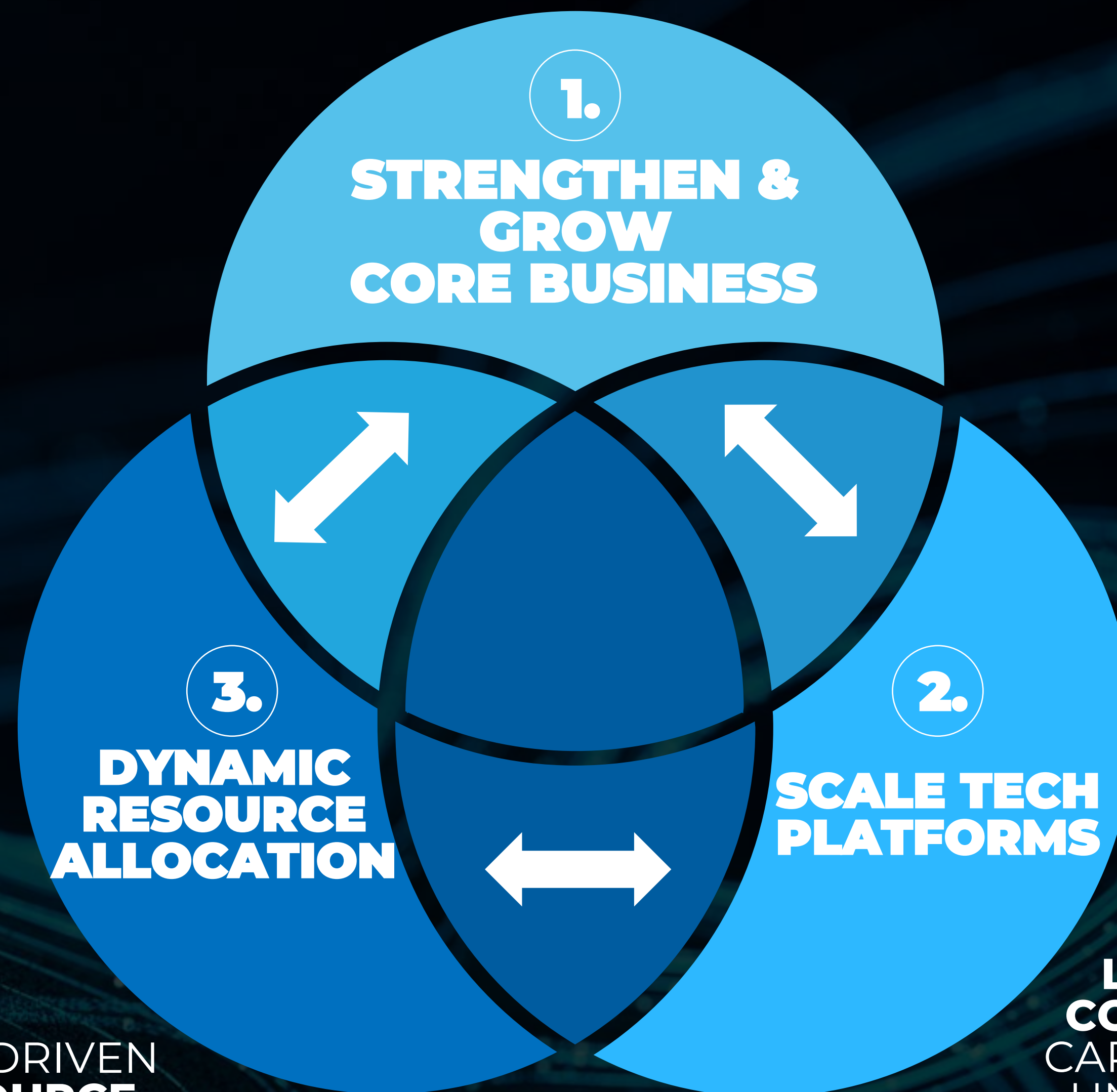


Source: Company figures as reported by Bloomberg (ROIC = NOPAT / (i) INVESTED CAPITAL (i) Equity + Net Debt + Deferred Tax Liabilities, adjusted by one offs) | 2003 – 2007 following published financial statements.

One-offs: (i) 2017 Federal Amnesty (BRL -2.8bn, (ii) 2019-2021 ICMS to PIS/COFINS (BRL +1.1bn, BRL +4.3bn and BRL +1.6bn respectively), 2021 Ruling 962 (BRL +1.0bn). All one-offs were adjusted on Invested Capital on the same basis.

**TOP LINE GROWTH AND
OPTIMIZE CAPITAL ALLOCATION**

HOW TO STAY ON THE
RECOVERY PATH:
**BUILDING
BLOCKS**
FOR VALUE CREATION...



ROIC DRIVEN
**RESOURCE
ALLOCATION**

**LEVERAGING
CORE BUSINESS
CAPABILITIES AND
UNPARALLELED
ASSETS**

INVESTOR DAY GUIDE TO ROIC DRIVERS...

PRESENTATION		WHAT ARE THE KEY BUILDING BLOCKS?		HOW THEY IMPROVE ROIC	
				NOPAT MARGIN	ASSET TURNOVER
DAY 01	BEES	TOP LINE GROWTH	CUSTOMER ENGAGEMENT	✓	✓
	FINTECH	NEW REVENUE STREAMS			✓
	LOGISTICS REVOLUTION	SERVICE LEVEL	NEW REVENUE STREAMS	✓	✓
	ZÉ DELIVERY	CONSUMER ENGAGEMENT	INCREASE DISTRIBUTION		✓
	DRAFTLINE	RETURN ON INVESTMENTS (ROI)		✓	
	AMBEV TECH	MAXIMIZE SYNERGIES	CONNECT PLATFORMS		✓
DAY 02	BRAZIL BEER	TOP LINE GROWTH	MARKET SHARE	✓	
	BRAZIL NAB	TOP LINE GROWTH	INCREASE DISTRIBUTION	✓	
	BRAZIL BEYOND BEER	INCREMENTAL TOP LINE	INNOVATION	✓	✓

BEES DEEP DIVE: VALUE CREATION BY STRENGTHENING BASE BUSINESS + NEW AVENUES OF GROWTH...

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BEES OBJECTIVES

1. ACCELERATE **PROFITABLE** GROWTH OF OUR CORE BUSINESS



CUSTOMER
CENTRIC

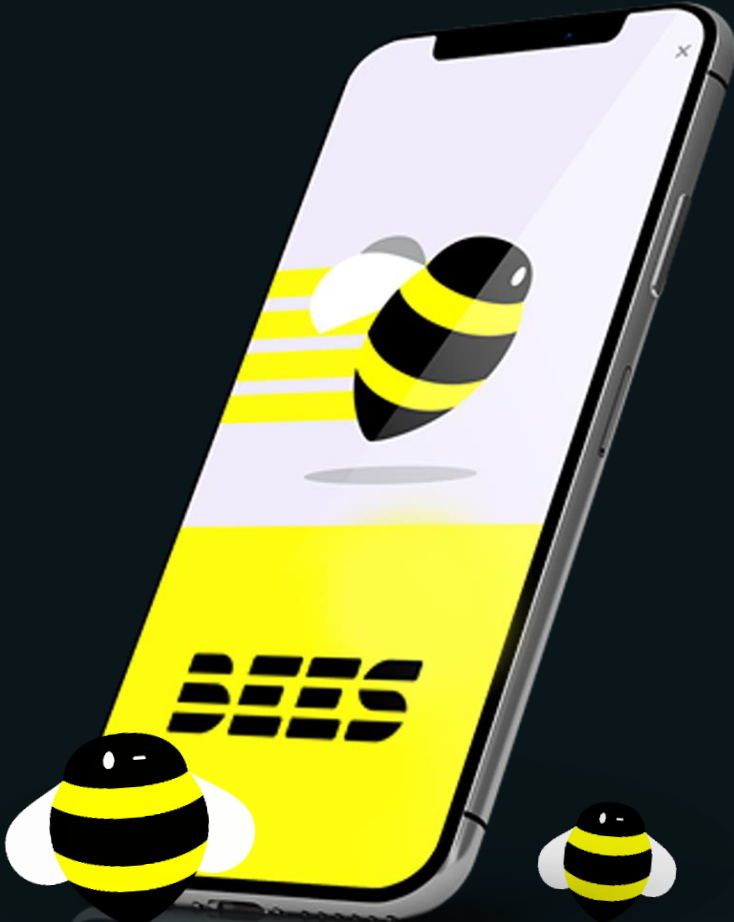


STRATEGY
ROLLOUT



INVESTMENTS
ALLOCATION
THROUGH AI

2. **UNLOCK,** PROFITABLE, NEW BUSINESS OPPORTUNITIES



HOW IT CREATES VALUE

NOPAT



NET REVENUE
GROWTH



INCREMENTAL
NOPAT

INVESTED CAPITAL



LIMITED
INCREMENTAL
INVESTMENTS



NEGATIVE
WORKING
CAPITAL CYCLE

CHALLENGE GOING FORWARD: LEVERAGE OPPORTUNITIES TO DRIVE CONSISTENT IMPROVEMENT IN ROIC...

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Ambev's ROIC (%) and market comparison from 2003 - 2021

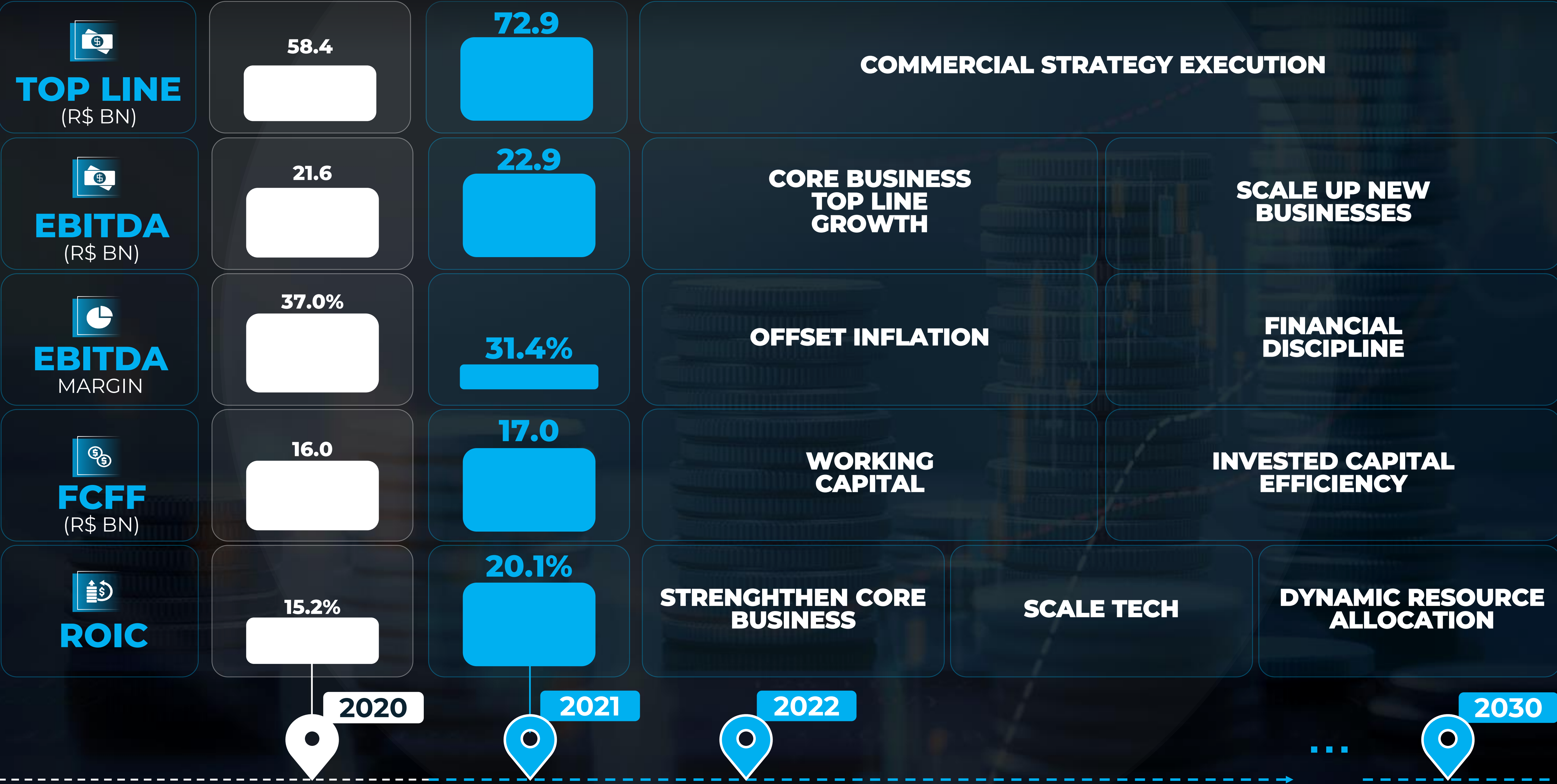


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Source: Bloomberg ROIC data for all peers and Ambev (Bloomberg) / Ambev figures as reported by Bloomberg (ROIC = NOPAT / (i) INVESTED CAPITAL (i) Equity + Net Debt + Deferred Tax Liabilities, adjusted by one offs) | 2003 – 2007 following published financial statements

One-offs: (i) 2017 Federal Amnesty (BRL -2.8bn, (ii) 2019-2021 ICMS to PIS/COFINS (BRL +1.1bn, BRL +4.3bn and BRL +1.6bn respectively), 2021 Ruling 962 (BRL +1.0bn). All one-offs were adjusted on Invested Capital on the same basis.

HOW TO MEASURE SUCCESS: OUR FINANCIAL DASHBOARD





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