

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

2Q22 Earnings Call

July 28th, 2022

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 2022 (2Q22). 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 2021 (2Q21). Values in this release may not add up due to rounding.

Consolidated Q2 Performance

Volume
(org % vs LY)

+6.1%

Net Revenue
(org % vs LY)

+19.6%

Normalized EBITDA
(org % vs LY)

+17.6%

Cash Flow from operating activities
(% vs LY)

+17.5%

Brazil

Beer

Volume vs LY

+8.5%



NAB

Volume vs LY

+16.2%



86%

Of revenues

15m

Orders



40%

TPV QoQ

LAS

Volume vs LY

+1.5%



CAC

Volume vs LY

-10.5%



Canada

Volume vs LY

-2.9%



Ambev was the most awarded Brazilian company in the festival, with lions for all our beverages categories



GOLD

SILVER

BRONZE

SHORTLIST ★ ★ ★ ★ ★ ★ ★ ★

GOLD

SHORTLIST ★ ★

BRONZE

SHORTLIST ★ ★ ★ ★ ★ ★ ★ ★

SILVER



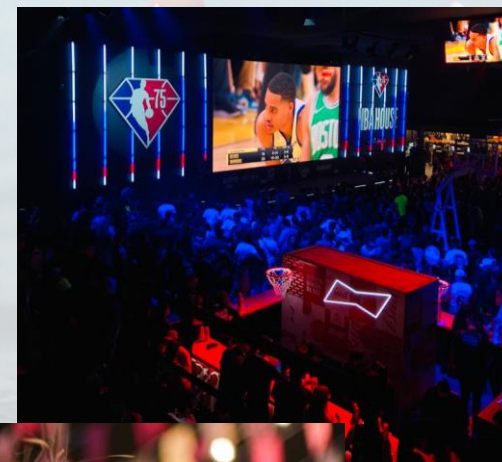
MIND



MOUTH



HEART



MIT
Technology
Review

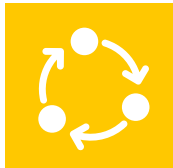
We remain on track in terms of our main ambitions for the year



Brazil back to bottom-line growth






Consolidated organic EBITDA growth ahead of 2021







Improve ROIC

Focusing on 2022

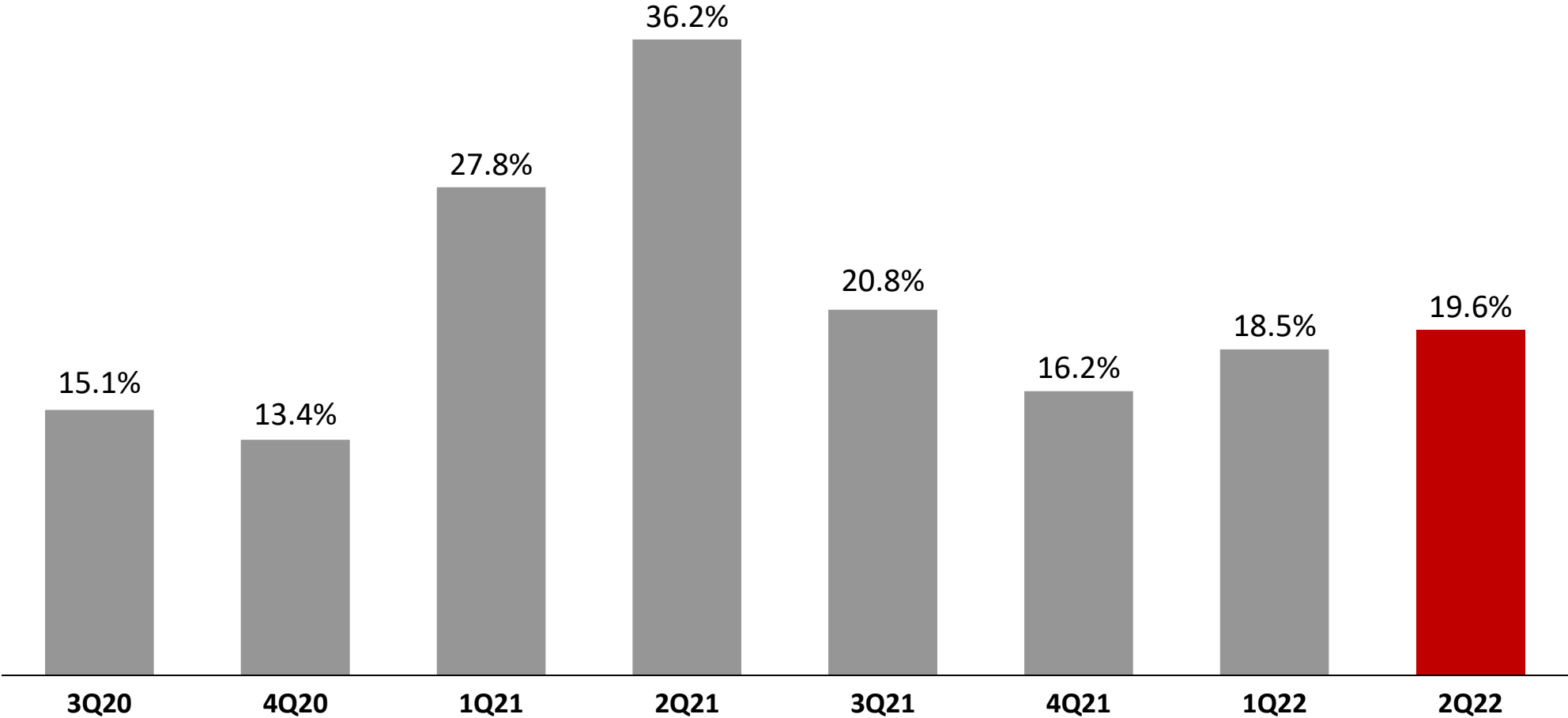
What doesn't change...

-  Top line growth remains key
-  Input cost pressure remains a sticking point
-  We would continue to focus on value creation drivers

What should be different...

-  Revenue driven more by NR/HL than volumes
-  Cost headwinds come mostly from commodity inflation
-  SG&A growth should improve
-  Tax credits one-offs in Brazil of R\$ 1,2 b

8 consecutive quarters of revenue growth above 13%



Speaking of profitability...

We continue to optimize our business through financial discipline on the cost and expense and resource allocation

And to improve return on invested capital as we digitize and monetize our assets

Below EBITDA and CF

R\$ 2.2 b Cash Flow from
Operating Activities

+4.2% Normalized Profit

ESG



+3 Carbon neutral
plants



VOA volunteers joined
Gerando Falcões

Last messages...

- **Stronger H1 than we expected**, which gives us more confidence going into H2, particularly in Brazil...
- **Challenges and short-term volatility remain a reality**, particularly in countries like Argentina, Panama and Chile...
- **“Continuous and consistent”** improvement in our results as we progress on **Ambev’s transformation journey**

Q&A

