

A close-up photograph of several green hop cones, which are the dried flower buds of a hop plant. The cones are layered and have a textured, scale-like appearance. They are set against a dark, blurred background, making the green color stand out.

ambev

1Q23 Earnings Call

May 4th, 2023

This presentation was prepared by Ambev S.A. (“Ambev” or “Company”) for the exclusive use in the earnings conference call of the first quarter of 2023 (1Q23). 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 first quarter of 2022 (1Q22). Values in this release may not add up due to rounding.

Q1: good start to the year

Business momentum,
lower cost & expenses
inflation, and financial
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Q1 results:

Net Revenue: + 26.5%

Normalized EBITDA: + 39.9%

Gross Margin: + 290 bps

EBITDA Margin: + 310 bps

Normalized Profit: +8.1%

Brazil Beer Q1 highlights

Carnival execution



Financial performance

Net Revenue / HL: **+13.5%**

Normalized EBITDA: **+24.4%**

EBITDA margin: **+250 bps**

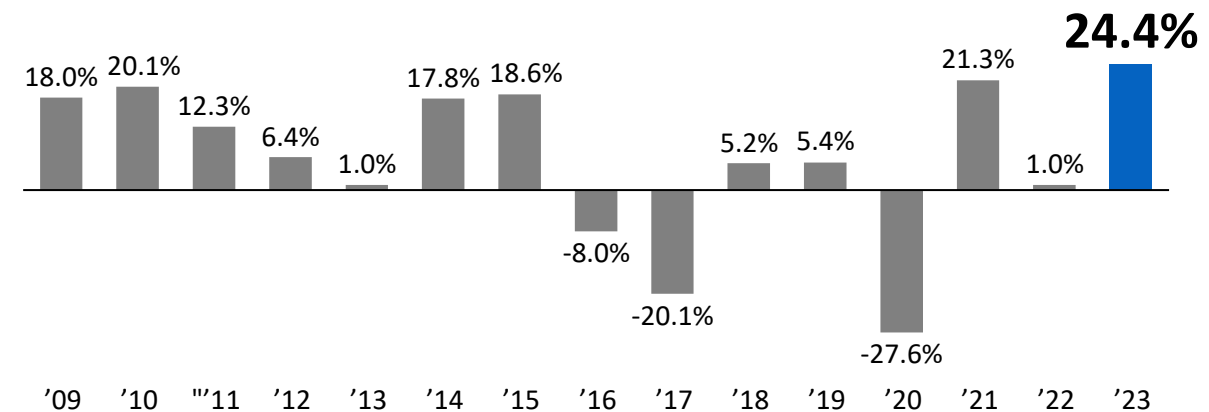
Volume performance

Volume: **+0.8%**

Premium & Super Premium: **~+35%**



Historical EBITDA organic growth



Other BUs highlights



NAB



LAS



CAC



CANADA

Volume

+7.3%

-7.8%

-5.0%

+5.0%

NR/hl

+10.6%

+80.3%

+9.3%

+9.6%

EBITDA

+47.1%

+97.0%

-2.1%

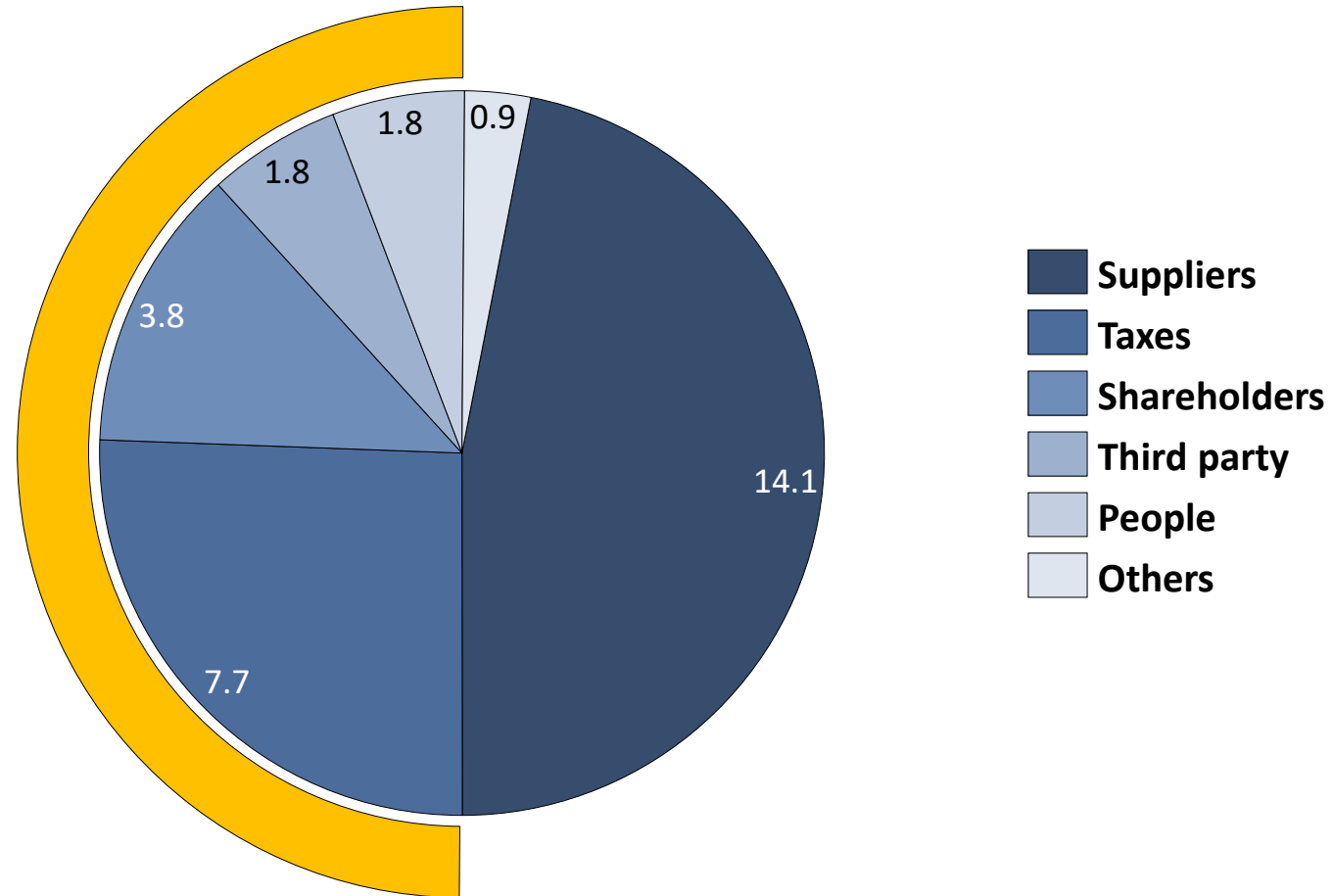
+3.5%



Shared value creation

(R\$ billion)

Net value added
15.1



Source: DVA ITR 1Q23

2023 outlook

Short term challenges & opportunities remain.

Consistent execution of long term strategy.

“Continuous and consistent” growth with profitability.

Financial performance: Q1 in review

What should be the same (vs 2022)

1. Top line growth: key priority, driven more by NR/hl than volumes
2. Tougher Q1 given input cost pressures (mostly commodities)
3. Focus on value creation drivers

Financial performance: Q1 in review

What should change (vs 2022)

1. BR Beer Cash COGS/hl* significantly lower than 2022
2. SG&A improvements
3. CAC & Canada back to growth

* Excluding non-Ambev marketplace products

2023 outlook

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On track to deliver better
organic EBITDA growth
(vs 2022)

Q&A

