

A close-up photograph of several green hop cones, which are used in brewing beer. The cones are detailed with their overlapping scales and are set against a dark, blurred background.

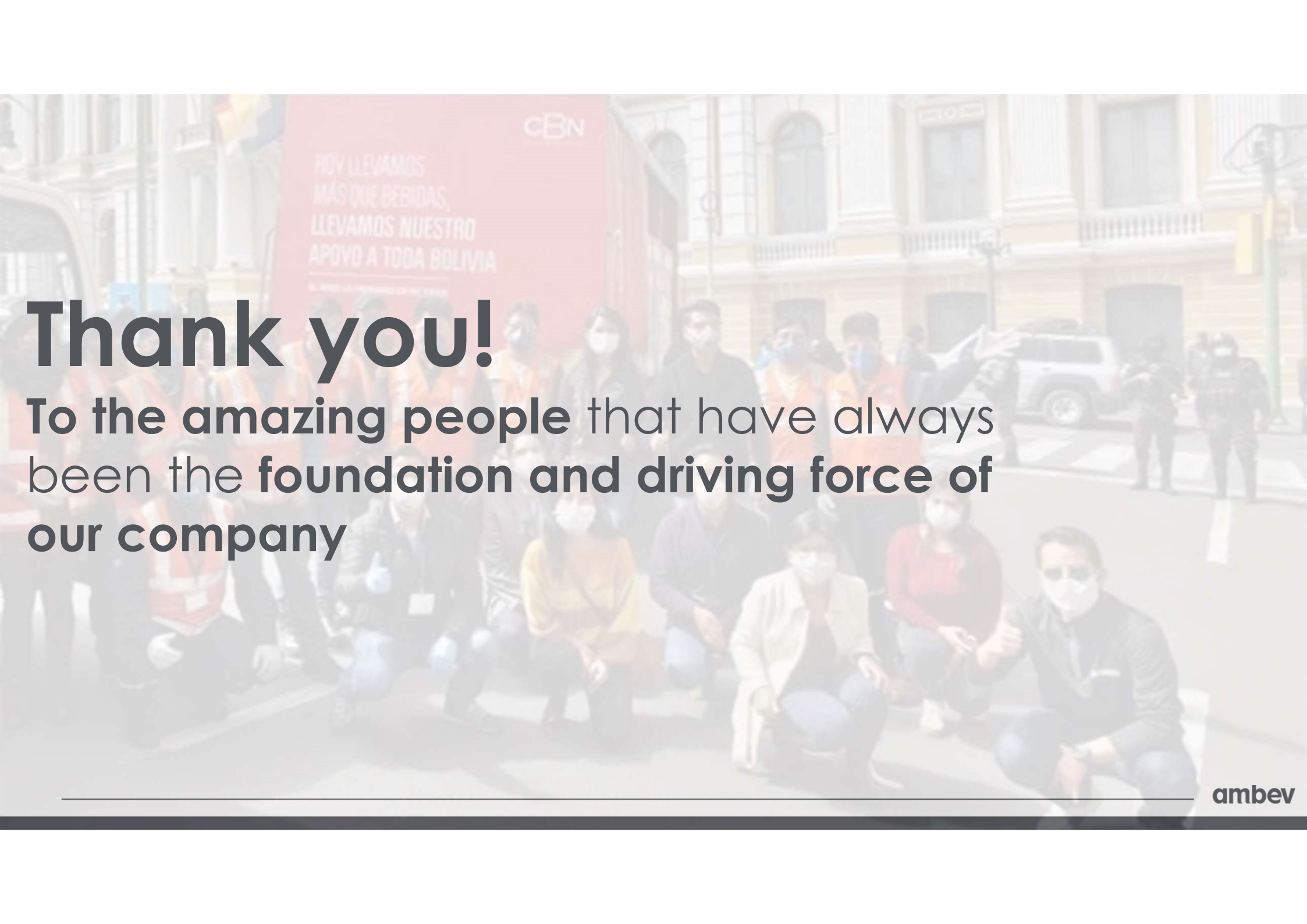
ambev

3Q20 Results
October 29, 2020

This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the third quarter of 2020 (3Q20). 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 third 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 presentation are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures (EBITDA, EBIT, Profit, 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 third quarter of 2019 (3Q19). Values in this presentation may not add up due to rounding.



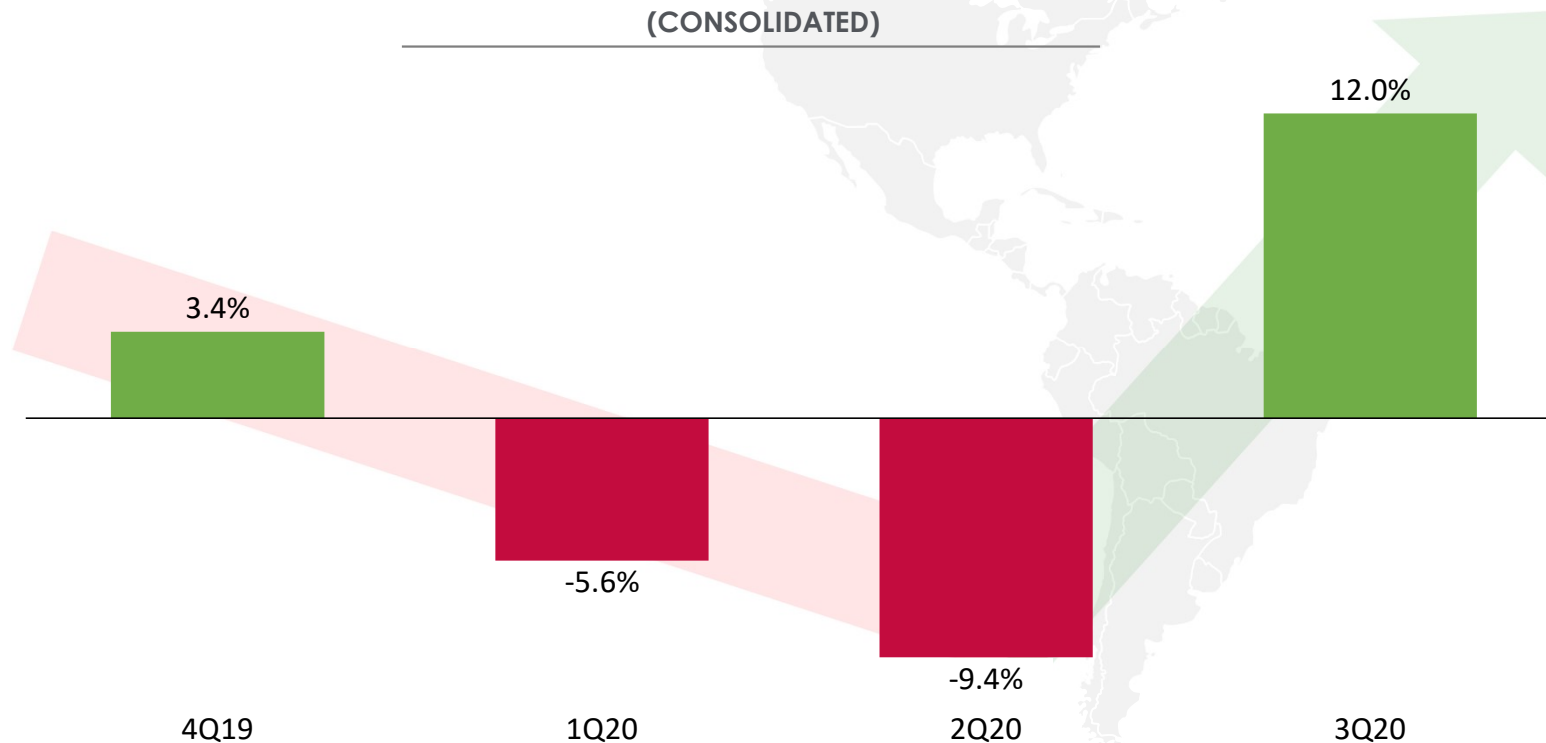
Thank you!

To the amazing people that have always been the foundation and driving force of our company

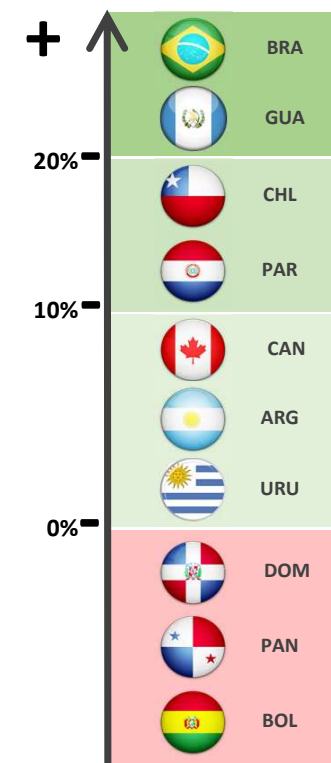
We continue to build momentum...

The **V-shape volume recovery trend** that started back in May continued throughout the quarter **across all our markets**. The trends by country also remained very similar to Q2

V-SHAPE VOLUME RECOVERY
(CONSOLIDATED)



Beer volume Performance



We will continue to focus on...



Consumer centricity



Unique recipes with exclusive ingredients



Pilot testing approach



Ecosystem that benefits clients,
consumers and suppliers

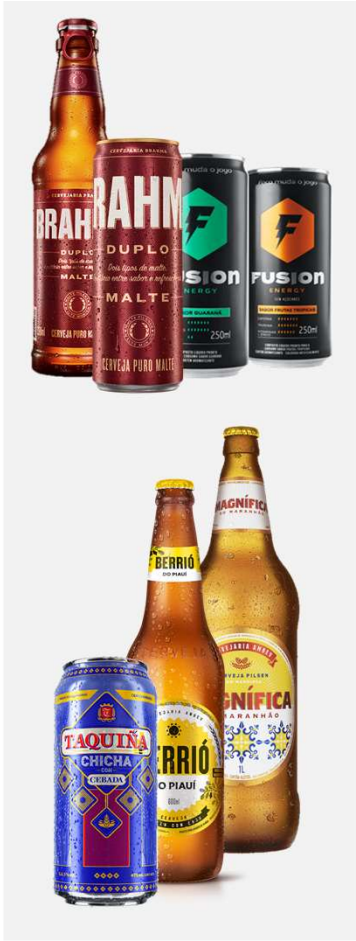


Demand ahead of supply

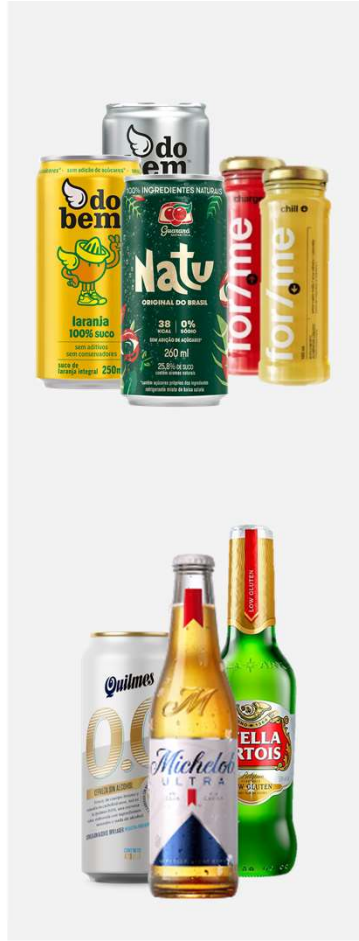


Growth drivers of our innovation framework

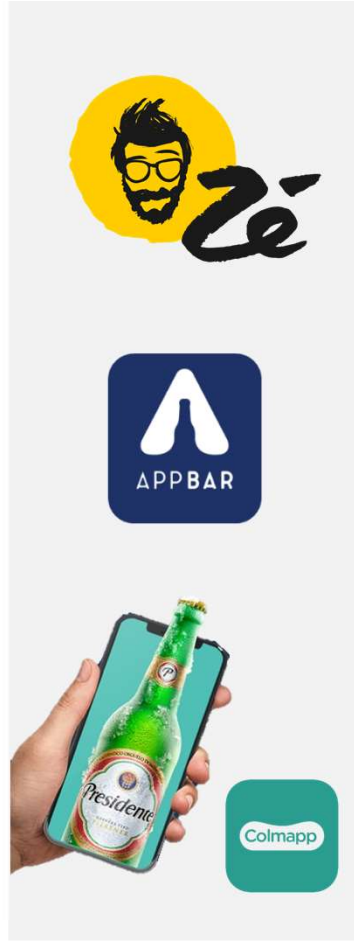
1. New flavors and value proposition



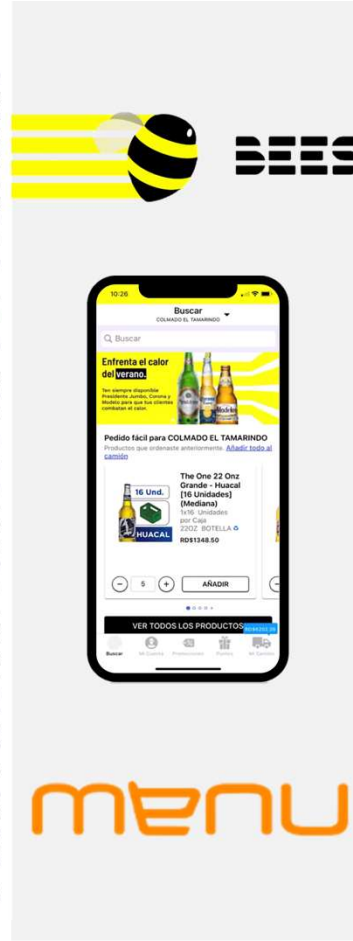
2. Health & Wellness



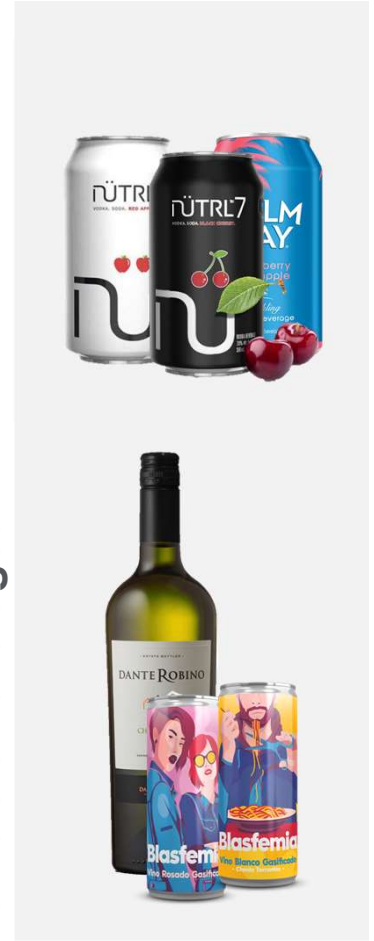
3. Convenience for our consumers

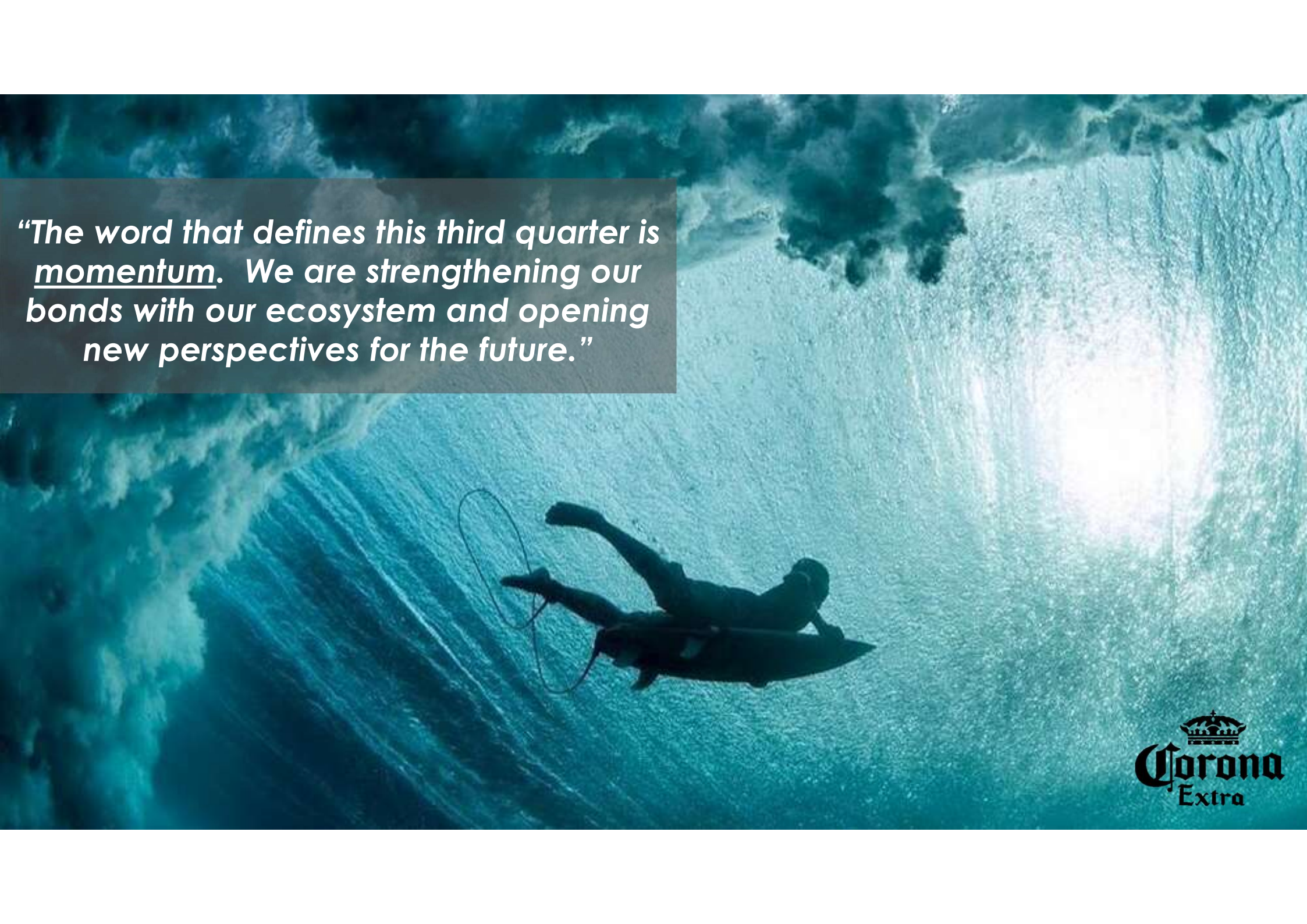


4. Innovation in services for our customers



5. Future Beverages





“The word that defines this third quarter is momentum. We are strengthening our bonds with our ecosystem and opening new perspectives for the future.”



Financial Highlights Ambev 3Q20

12.0% Volume

15.1% Net Revenue

2.8% Net Revenue per hL

1.4% EBITDA

32.5% EBITDA Margin

2.2% Normalized Net Profit

99.3% Operating Cash Flow



Business Units' Financial Performance



Highlights 3Q20 | 2Q20

BRAZIL BEER

- Volume **+25.4%**
- EBITDA margin **33.2%** | 31.2%

BRAZIL NAB

- Volume **+4.3%**
- EBITDA margin **30.9%** | 17.8%

CANADA

- Volume **+7.1%**
- EBITDA margin **29.0%** | 31.5%

CAC

- Volume **-9.9%**
- EBITDA margin **43.7%** | 39.9%

LAS

- Volume **-0.4%**
- EBITDA margin **27.2%** | 14.8%

Financial performance priorities

The name of the game going forward will remain “**continuous and consistent improvement**”. The pace of our **profitability recovery is a priority** for the entire organization, and **we know what we have to do**

Top Line

In terms of sustained top line growth:

- Continue to **grow volumes**
- Support recovery of the **on-premise**
- Drive **returnable glass bottles**
- **Grow core plus and premium** brands
- **Invest behind margin accretive innovation**

Costs & Expenses

In terms of costs & expenses:

- **Heightened financial discipline** behind working & non-working money
- **Leveraging our technology investments** in our supply chain and sales organizations

A close-up photograph of several green hop cones, which are the flowers of the 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.

Q & A