

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

3Q23 Earnings Call

October 31st, 2023

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 2023 (3Q23). 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 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 third quarter of 2022 (3Q22). Values in this release may not add up due to rounding.

2Q23 Recap

- 1 Continued focus on operational leverage in H2
- 2 Short-term points of attention: Brazil industry evolution & Argentina operating environment

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3Q23 Highlights

3Q23 (org vs LY)

Net Revenue	+19%
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Norm. EBITDA	+44%
	+31% ex-ARG

Gross Margin	+210 bps
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EBITDA Margin	+560 bps
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Cash Flow from Operating Activities	+R\$1.8b (nominal)
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9M23 (org vs LY)

Net Revenue	+22%
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Norm. EBITDA	+40%
	+23% ex-ARG

Gross Margin	+230 bps
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EBITDA Margin	+400 bps
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Cash Flow from Operating Activities	+R\$1.9b (nominal)
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Beer

vs LY

Premium and
super premium
volume

+ low teens

Premium and
super premium
market share



Value volume

- 40's%





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vs LY (org)

Volume -1.1%

NR/hl +6.8%

EBITDA +34.7%

EBITDA Mg% +720 bps



NAB

vs LY (org)

Volume +2.8%

NR/hl +2.3%

EBITDA +0.9%

EBITDA Mg% -100 bps





CAC

vs LY (org)

Volume +13.6%

NR/hl +7.6%

EBITDA +62.3%

EBITDA Mg% +940 bps



LAS

vs LY (org)

Volume -9.4%

NR/hl +91.4%

EBITDA +93.9%

EBITDA Mg% +360 bps





CANADA

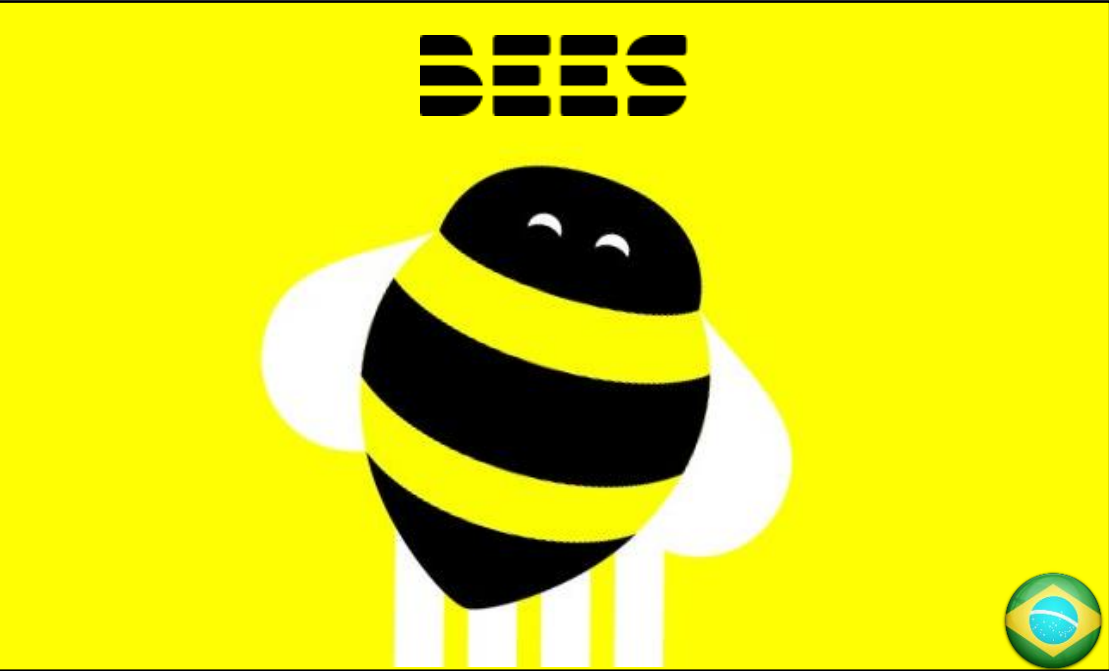
vs LY (org)

Volume -13.1%

NR/hl +6.7%

EBITDA +3.5%

EBITDA Mg% +310 bps



Annualized GMV +30% vs LY

BEES customer on marketplace +80%

SKU / POC +21% vs LY

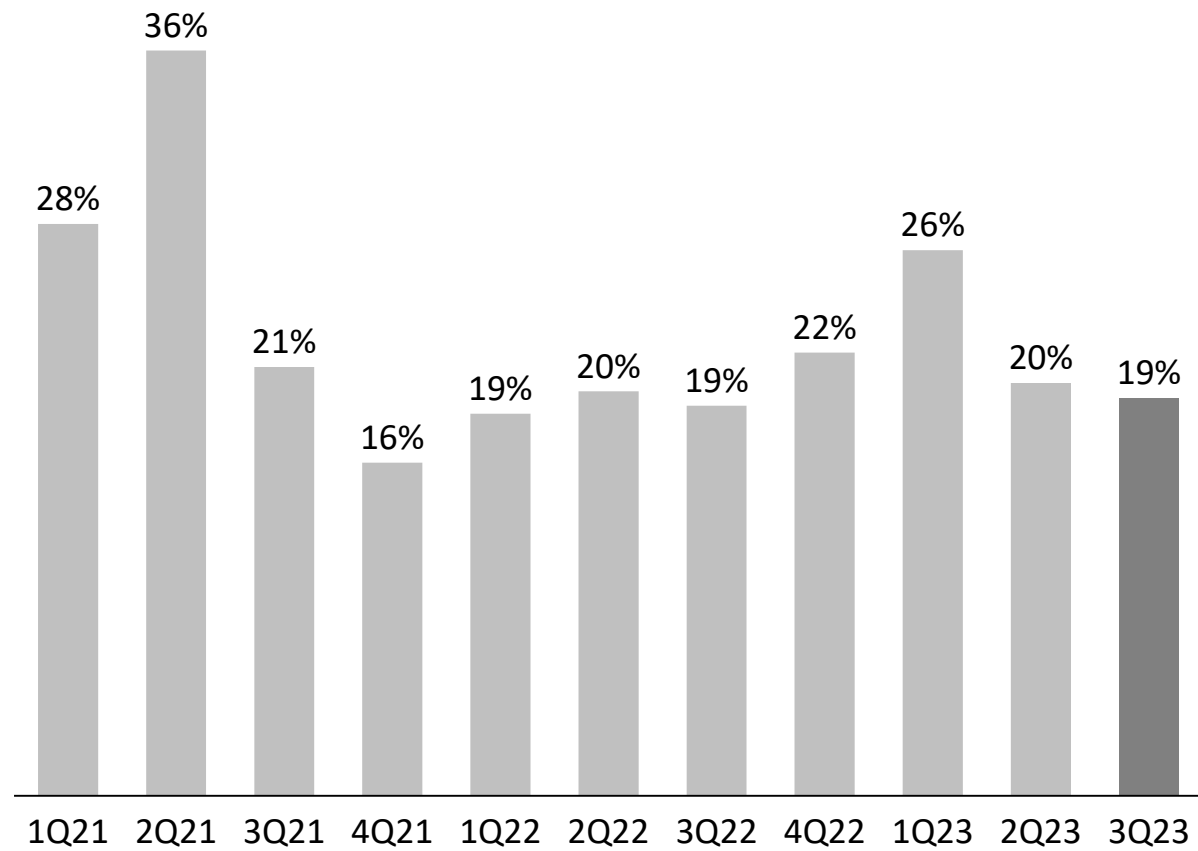


Awareness +25% vs LY

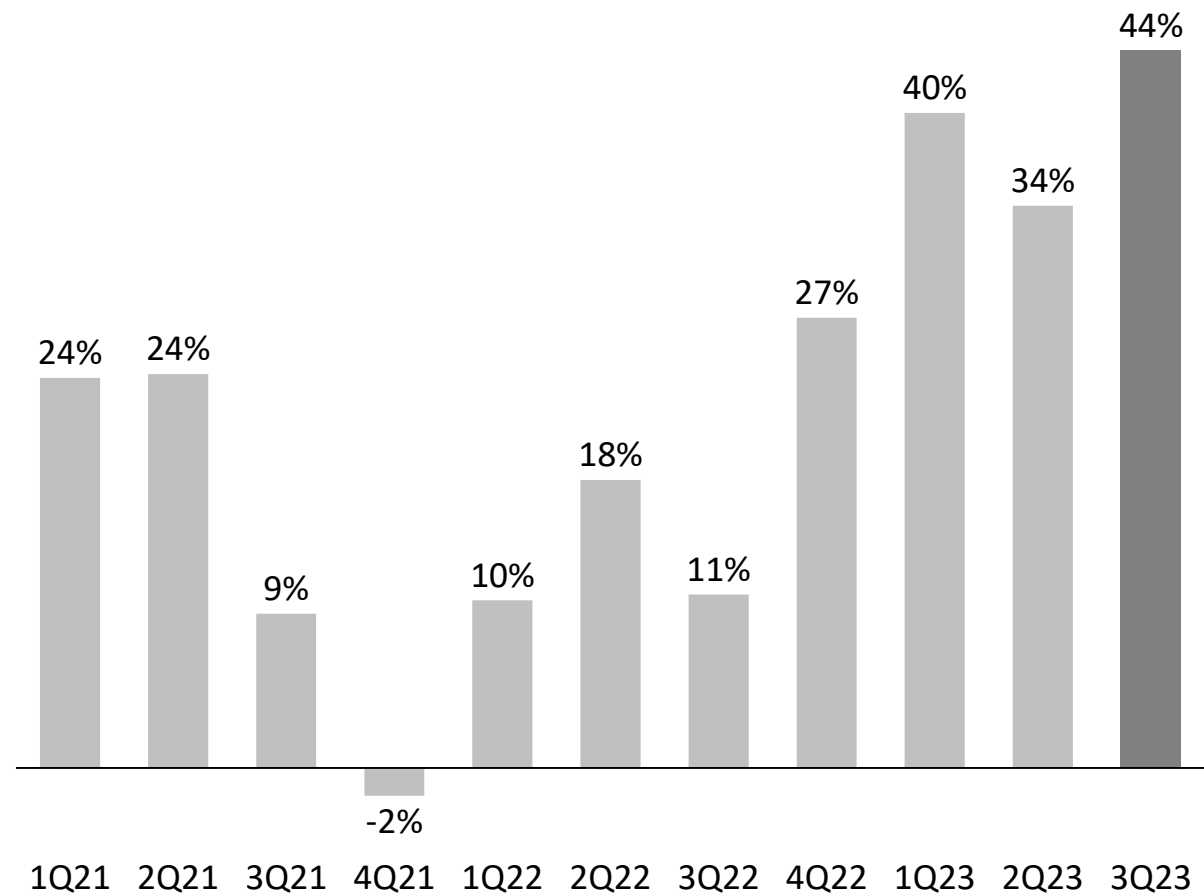
MAU 4.7 M

GMV +8% vs LY

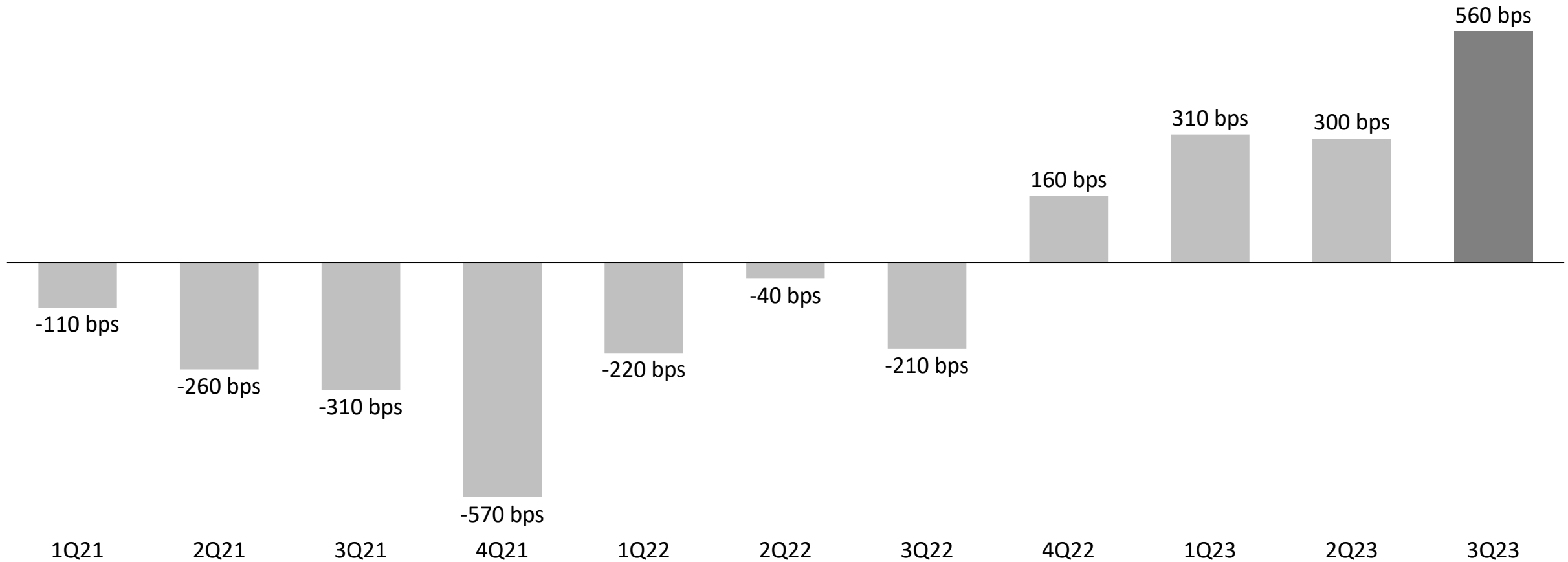
Historic Net Revenue organic growth



Historic EBITDA organic growth

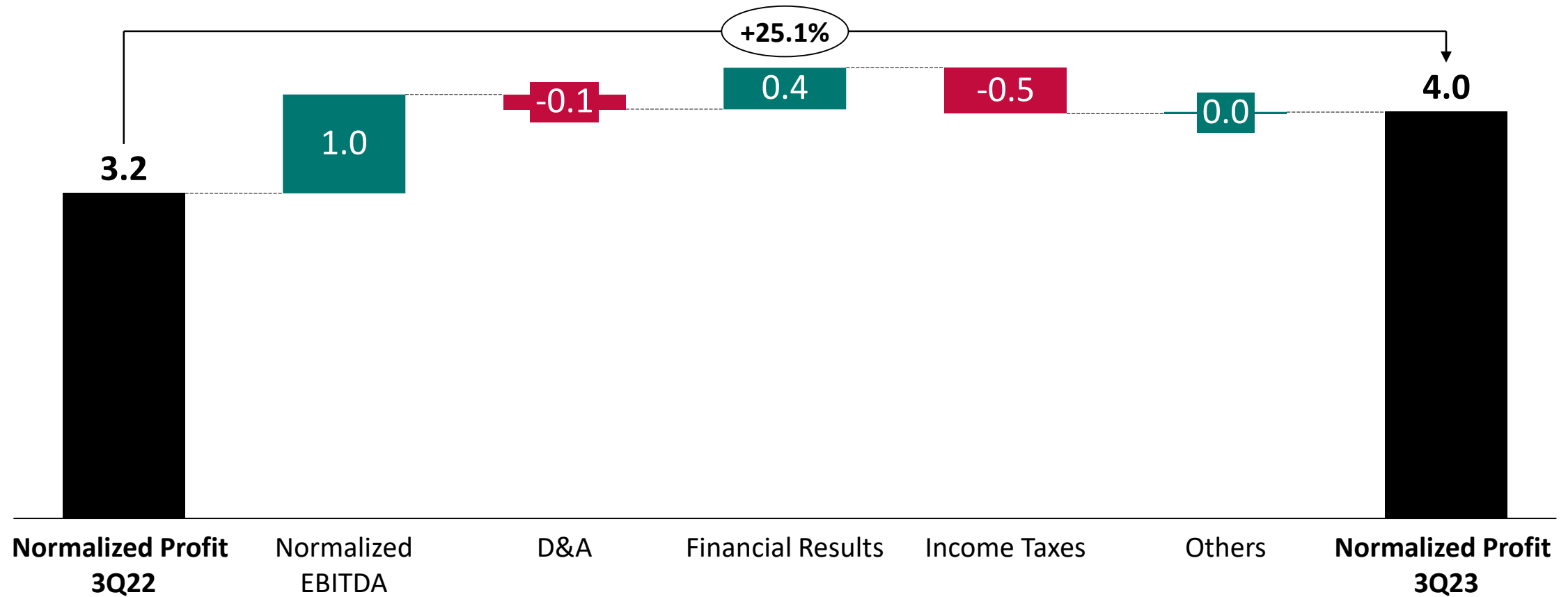


Historic EBITDA Margin organic growth

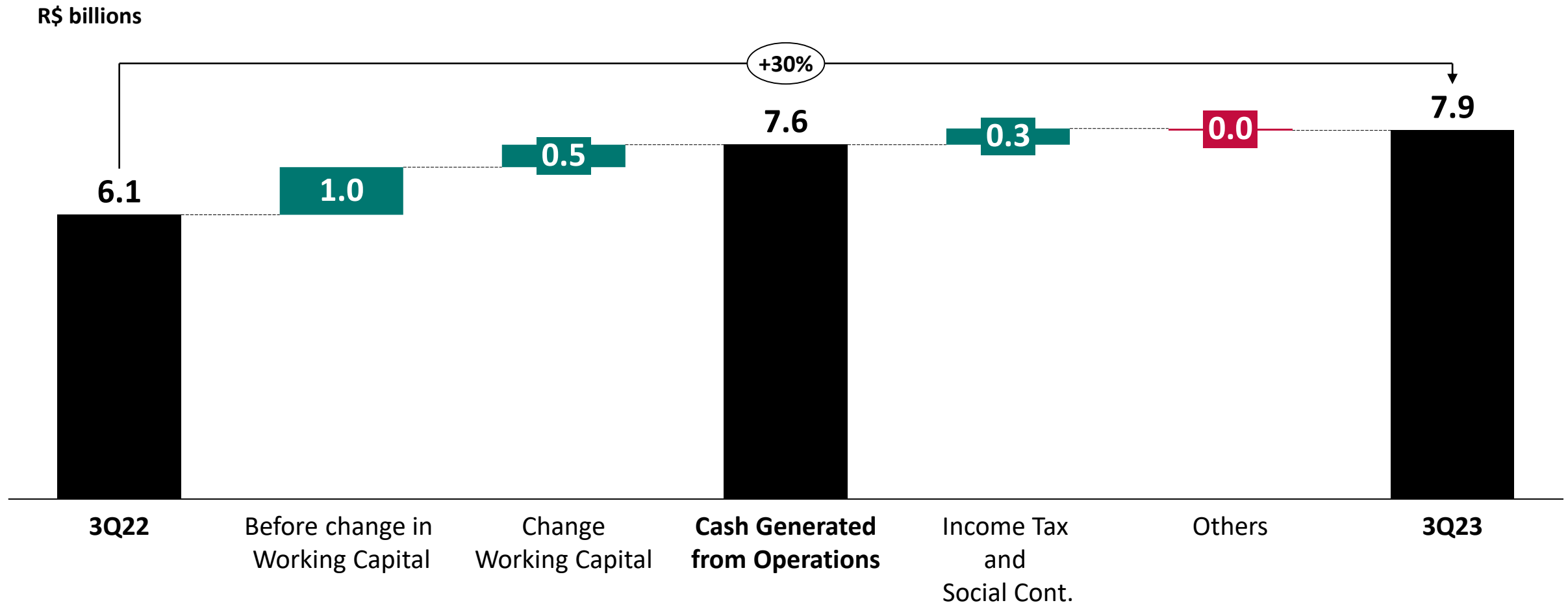


Normalized Profit

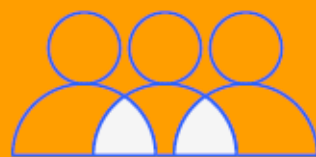
R\$ billions



Cash Flow from Operating Activities



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SUSTAINABILITY UPDATE

to a future
with more
cheers



ental → social → governance → environmental → social → governance → environmental → social

2023



Q&A



Give your opinion
on our call

