



ambev

4Q21 Earnings Call

February 24th, 2022

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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, Operating Profit, 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 fourth quarter of 2020 (4Q20). Values in this presentation may not add up due to rounding.

2021 left its mark...

All-time high
engagement

Kept high
reputation



180 million hectoliters



Record top line performance



Normalized EBITDA double digit growth

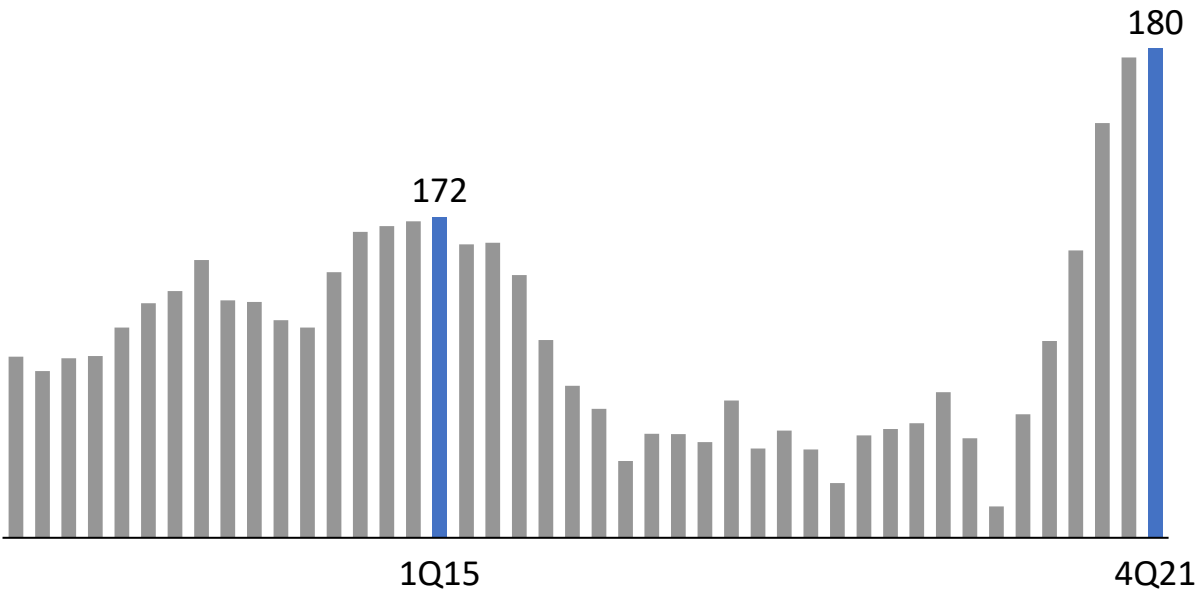


Free cash flow and ROIC improving






In Q421, we...

...consolidated our new volume level...

Rolling 12M consolidated volumes (million HL)



... and positioned ourselves to start 2022 structurally better

		<u>Volume vs LY</u>	<u>NR/HL vs LY</u>
	Brazil Beer	-3.1%	+9.3%
	Brazil NAB	+1.9%	+11.7%
	LAS	+8.7%	+31.4%
	CAC	+2.5%	+16.0%
	Canada	+4.3%	+3.7%



On top of all that

Healthier portfolio

Innovation

Beyond beer

Direct to consumer

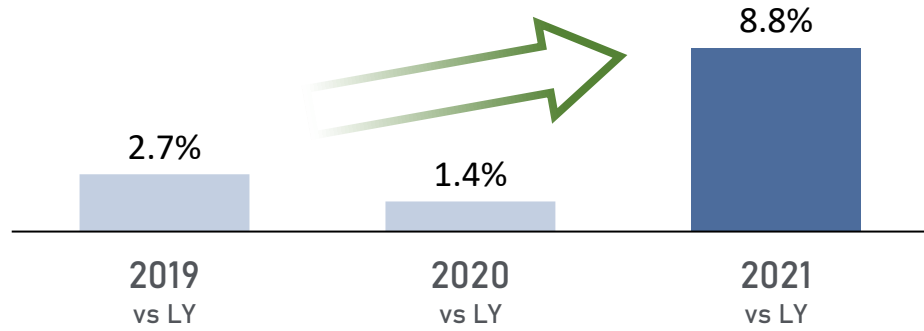
BEES



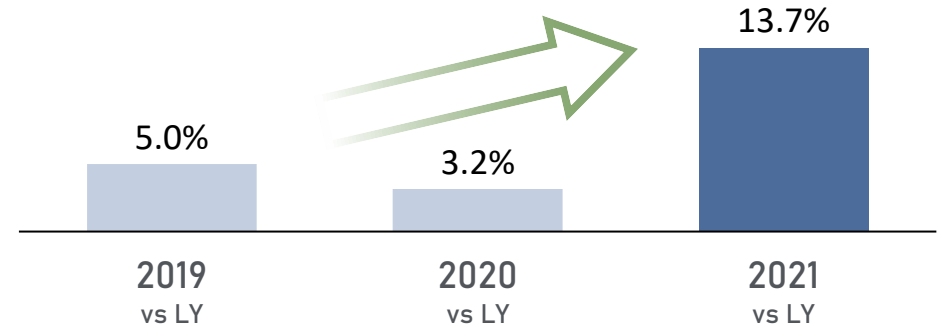
ambev

Full Year Consolidated Performance

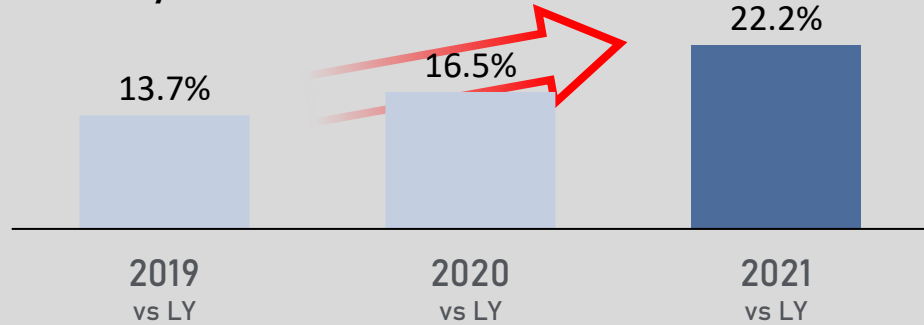
Volume



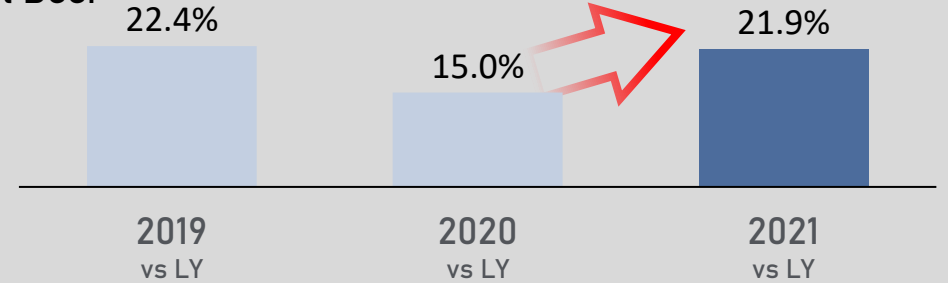
NR/HL



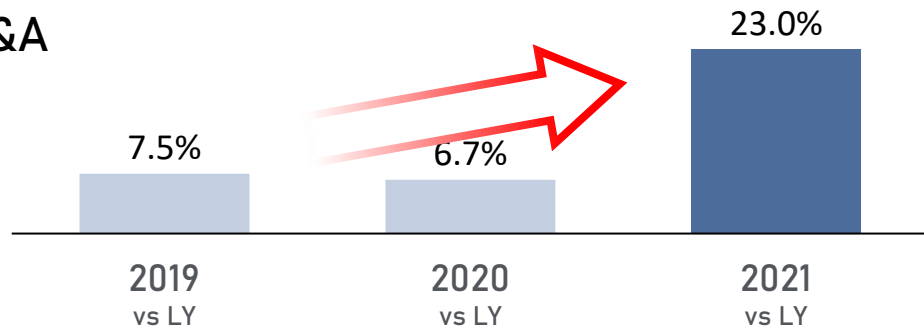
Cash COGS/HL



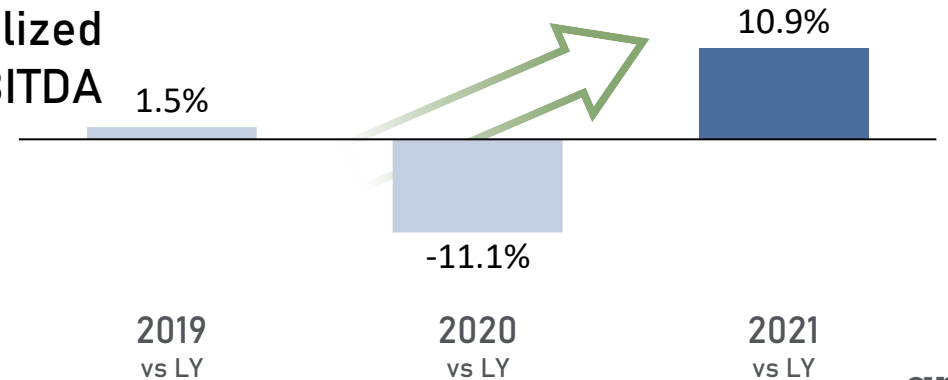
Cash COGS/HL Brazil Beer



SG&A



Normalized EBITDA



A lot has changed, but we are better prepared



COVID-19 is still around



Inflation pressuring disposable income



Brazil Beer Cash COGS/HL growing 16%-19%
(ex-non Ambev products on marketplace)



Consolidated Normalized EBITDA growth ahead of 2021 performance



Brazil back to Normalized EBITDA growth



International operations continuing to deliver

Financial Highlights 4Q21

+0.8% Volume

+16.2% Net Revenue

-1.7% Normalized EBITDA

-45% Normalized Net Profit

40% Operational Cash Flow

Financial Highlights FY21

+8.8% Volume

+23.7% Net Revenue

+10.9% Normalized EBITDA

+11% Normalized Net Profit

+21% Operational Cash Flow

Consistent improvement...

... translated into **value creation** ...

Return on invested capital 

Economic profit 

Free Cash Flow 

... while...

Investing in our business

- Capex
- Sales & Marketing

Returning excess cash to shareholders

ESG

Focusing on 2022

What doesn't change...



Top line remains a priority and key performance driver



Input costs remains a headwind



Focus on value creation drivers (ROIC, economic profit, free cash flow)

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 should not be material

Financial priorities



Financial discipline



Value creation agenda



Return excess cash to shareholders over time

Q&A

