

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

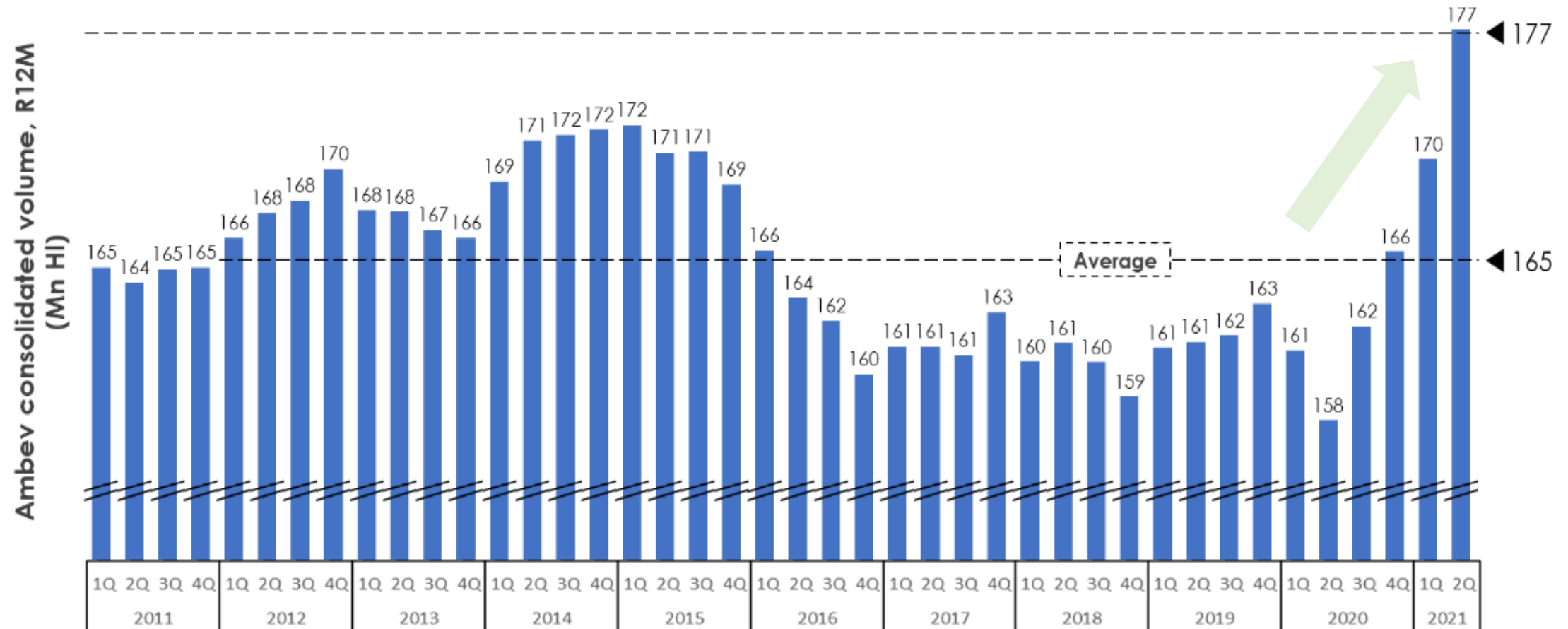
2Q21 Earnings Call
July 29th, 2021

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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, 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 second quarter of 2020 (2Q20). Values in this presentation may not add up due to rounding.

All-time high rolling 12 months volumes...



...with strong performance of International Operations and Brazil



9 of our top 10 markets delivered volume growth vs last year



7 of our top 10 markets grew volumes ahead of 2019

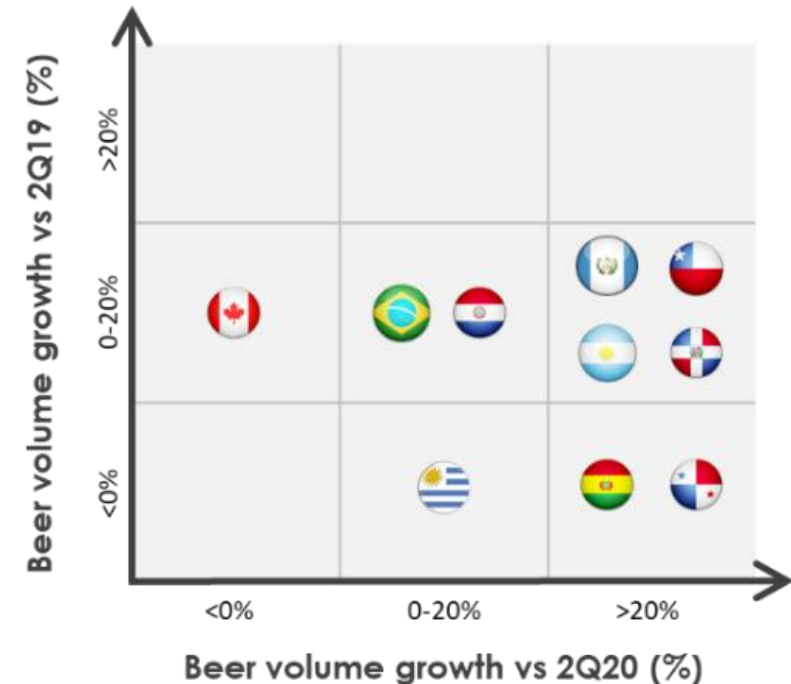


Flexible and agile revenue management initiatives & premiumization



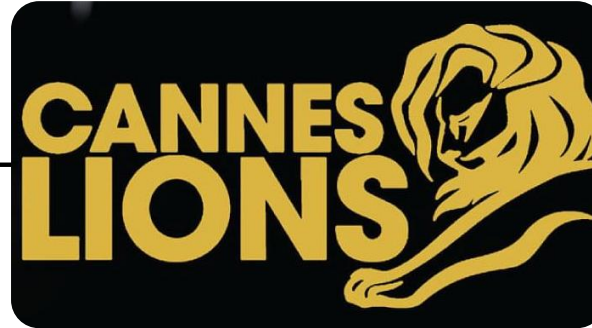
Continuing to grow BEES & ZÉ Delivery

2Q21 Beer Volume



7 Cannes Lions prizes

Beck's – "Beck's Frequency"



Guaraná – "She Can"



Corporate – "Responsible Billboards"



Quilmes – "Rewatch"



For the second half, our outlook remains unchanged. We are on-track with our V-shaped topline recovery despite all challenges

Strong top-line

- Pursue sustaining volume performance on a rolling basis
- NR/hl leveraging on better mix and smarter promotional activity

Cost pressures

- Commodities price increase
- Transactional FX impact
- SG&A expenses

Donus: our Fintech



1

Financial Solutions

Debit card, POS terminal, Credit Lines, Term Extensions, etc

2

Linked to BEES

With +80 k customers and rolling out to all distribution centers in Brazil

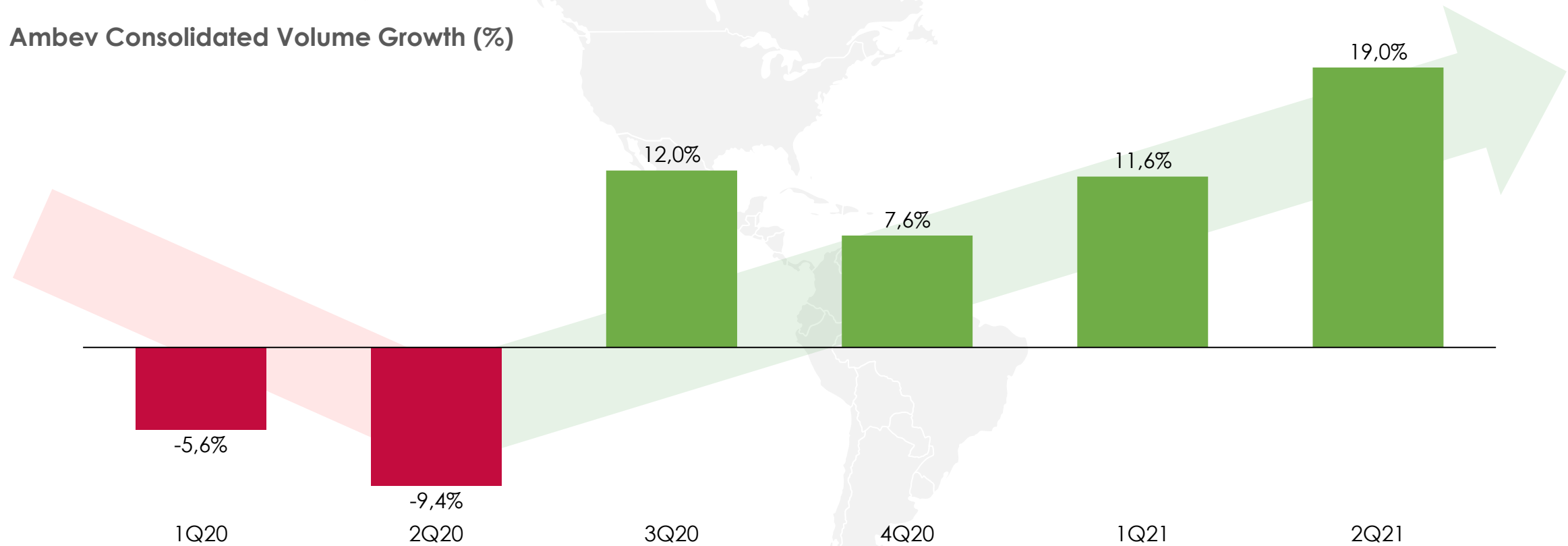
3

Multiple Revenue Streams

Merchant Discount Rate, Interchange, Credit

Top-line momentum is real and will be put to test in H2 given the excellent results we had last year

Ambev Consolidated Volume Growth (%)



Financial Highlights 2Q21

+36.2% Net Revenue

+19.0% Volume

+24.0% EBITDA

+115.9% Normalized Net Profit

+1.9% Operating Cash Flow



We are on track to reach our main ambitions for 2021

- 1 Strong & balanced topline-led recovery
- 2 Brazil Beer Cash COGS/HL growth in the low-twenties, with better mix
- 3 Normalized consolidated EBITDA performance improvement

Financial performance priorities

Protect liquidity

We continue with a prudent approach given volatile scenario, investing in:

- Capacity to support innovation pipeline
- Technology focused on B2B and DTC platforms

Improve ROIC

Focus on efficiency and resource allocation:

- Great people
- Great assets
- Strong Cash generation

Q&A

