

A close-up photograph of several green hop cones, which are the dried flowers of the hop plant used in brewing. The cones are layered and have a textured, scale-like appearance. The background is dark, making the green hops stand out.

# ambev

1Q21 Earnings Call  
May 06, 2021

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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 first quarter of 2020 (1Q20). Values in this presentation may not add up due to rounding.

No Carnival, but...

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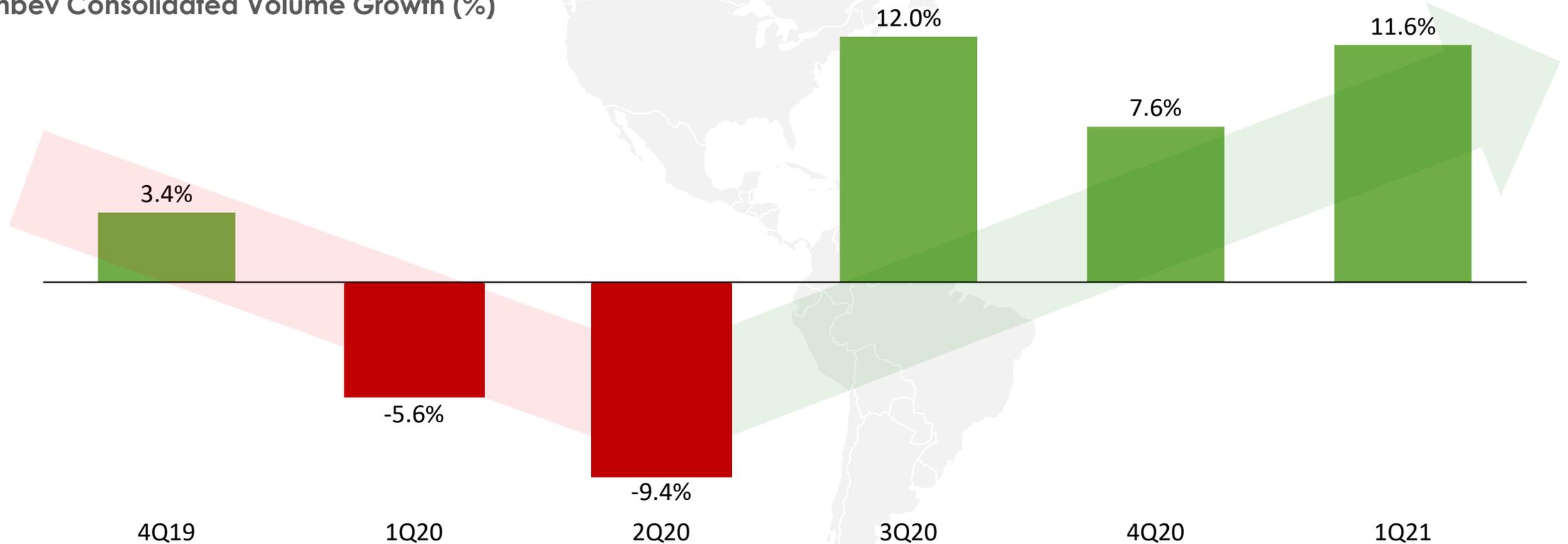


# ...we continue to build momentum...

We **built on the commercial momentum** from Q3 to deliver a good finish to 2020.

In 1Q21 we saw clear signs that **our commercial strategy is working**, and that **momentum continues**

Ambev Consolidated Volume Growth (%)



# ...with strong performance in Brazil and international operations



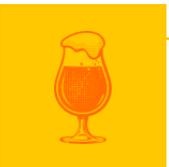
Volume growth & share gains in most markets



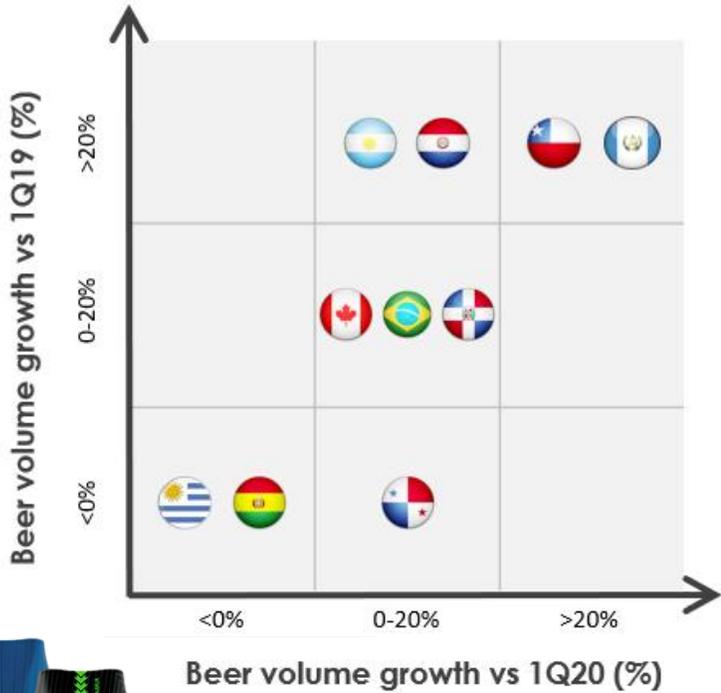
Flexible and efficient revenue management initiatives



Strong innovations portfolio



Above core volume growth



# BEES Super App: A driver of commercial performance

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1

## Route to Market digitalization

Increasing touchpoints with customers

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2

## Process simplification

Customers can make orders in 3 clicks

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3

## Selected assortment

Optimized through the use of algorithms

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4

## Additional services

Financial services, scheduled delivery

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5

## Marketplace

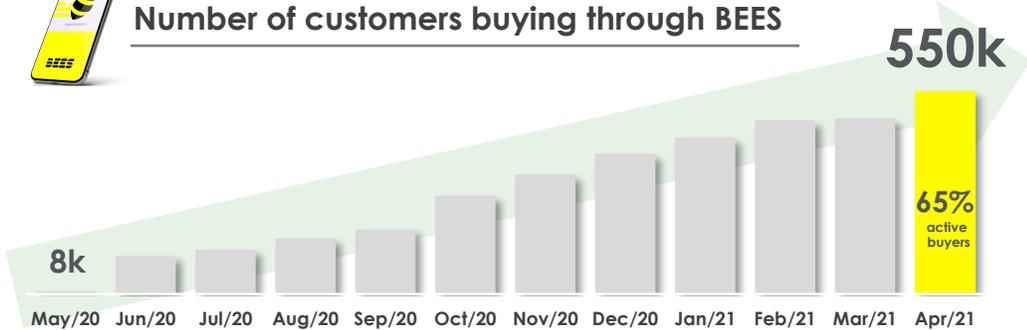
Full e-commerce experience to customers

# ... that will continue to push transformation forward

## BEES SUPER APP



### Number of customers buying through BEES



### Key figures

- 94 DDCs
- 149 3rd party distributors
- BRL 6.5 bn GMV (1Q21)



## BEES MARKETPLACE

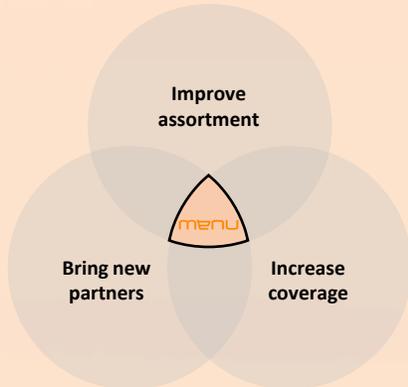


### Current status

- Offering 100 SKUs
- Present in 380 cities
- More than 5% of NR in some operations



### Integration opportunities



# 2021 outlook remains unchanged

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As for the rest of 2021, **our outlook remains unchanged**, and we continue to **expect a challenging year**

## Cost pressures

### Cash COGS/hl to increase low-twenties:

- FX depreciation
- Commodity prices

## Strong topline

- Volumes continuing to performing in April
- **NR/hl on focus:**
  - Inflationary scenario in Brazil
  - Better mix playing in our favor
  - Smarter promotional activity

## Financial Highlights 1Q20

**-1.6%** Net Revenue

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**-5.6%** Volume

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**-18.1%** EBITDA

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**-55.6%** Normalized Net Profit

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**-25.8%** Operating Cash Flow

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## Financial Highlights 1Q21

**+27.8%** Net Revenue

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**+11.6%** Volume

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**+23.8%** EBITDA

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**+132.6%** Normalized Net Profit

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**+83.7%** Operating Cash Flow

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# Financial performance priorities

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## Protect liquidity

**We continue with a solid position while still investing BRL 1.3 bn in CAPEX:**

- Increasing brewing capacity to support innovation pipeline
- Technology focused on B2B and DTC platforms

## Improve ROIC

**Resource allocation, working capital, productivity initiatives and financial discipline**

### **Profitability challenges:**

- FX headwinds as biggest hurdle
- Package mix
- Commodity pressures
- Increasing SG&A

# Q&A



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