

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.

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3Q21 Earnings Call
October 28th, 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 third quarter of 2020 (3Q20). Values in this presentation may not add up due to rounding.

Ambev was recognized as the 5th best large company to work for in Brazil!

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Melhores
Empresas
para Trabalhar

+10.000 funcionários

Great
Place
To
Work®

BRASIL
2021

INSPIRAÇÃO PARA INOVAR

EPOCA **NEGÓCIOS**

27^o
2020*

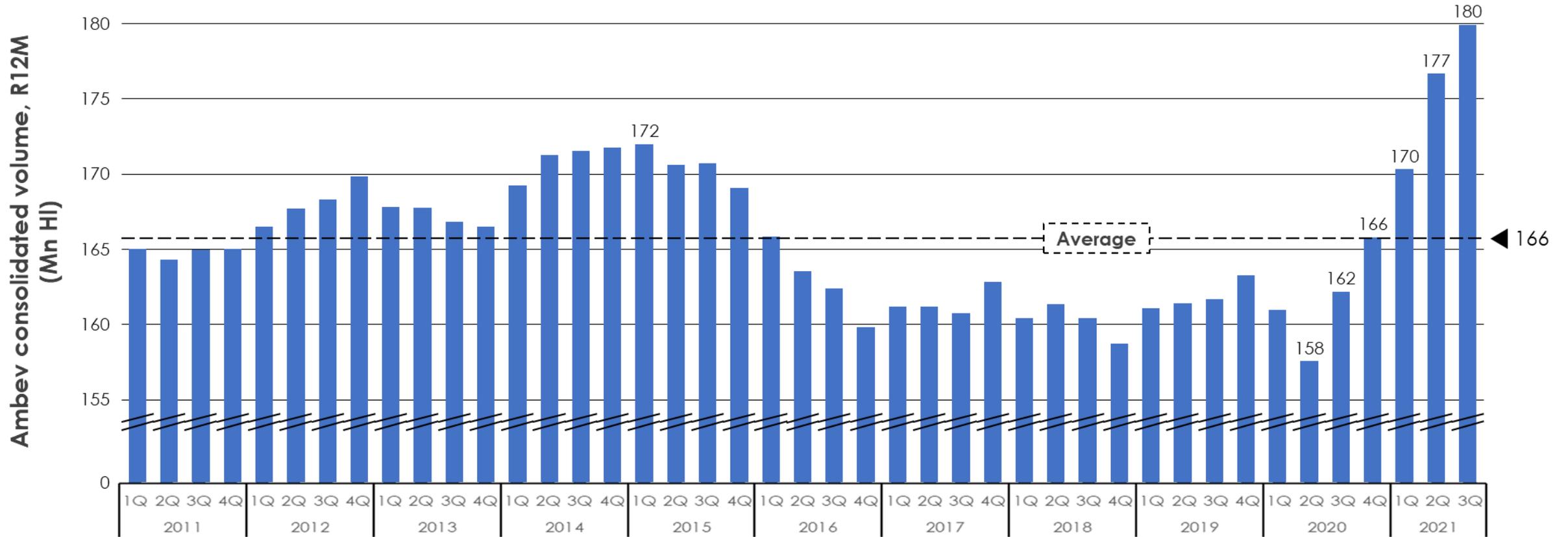
5^o

2021

SOMOS
GPTW!

* Colocação referente ao ranking geral

Volumes at 180 mHL rolling 12 months



...with strong commercial performance



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



8 of our top 10 markets grew volumes ahead of 2019

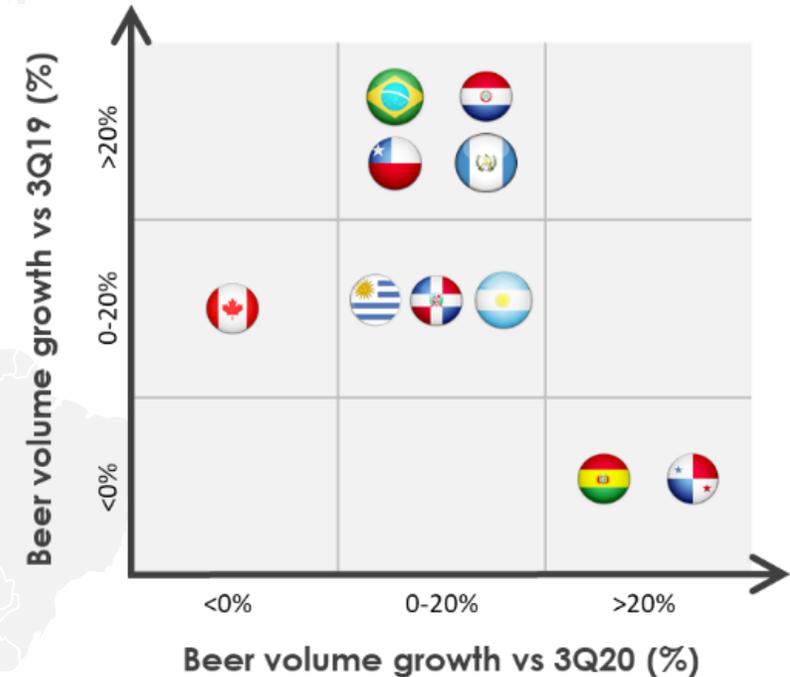


Solid revenue per hectoliter performance



Net revenue +43% vs 2019

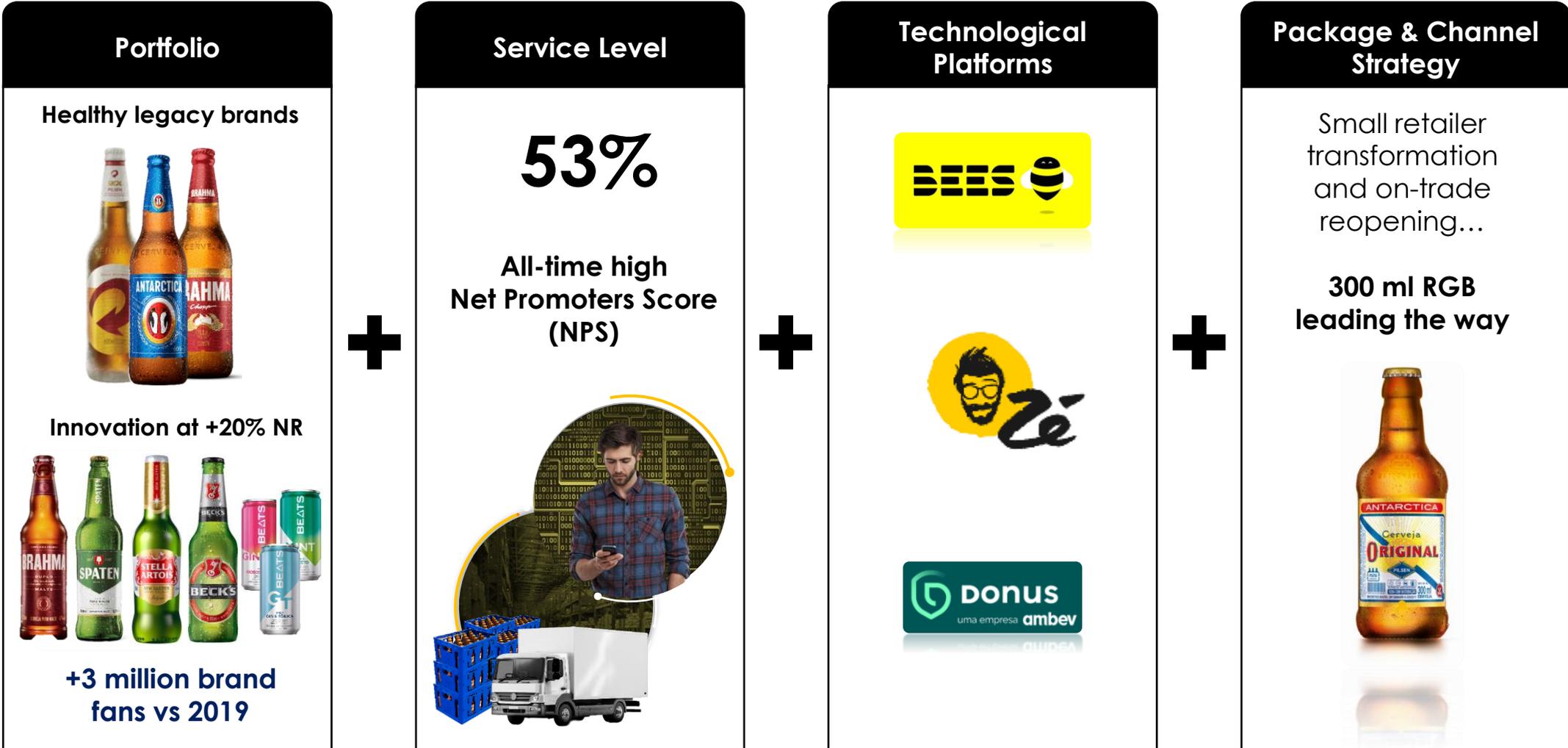
3Q21 Beer Volume



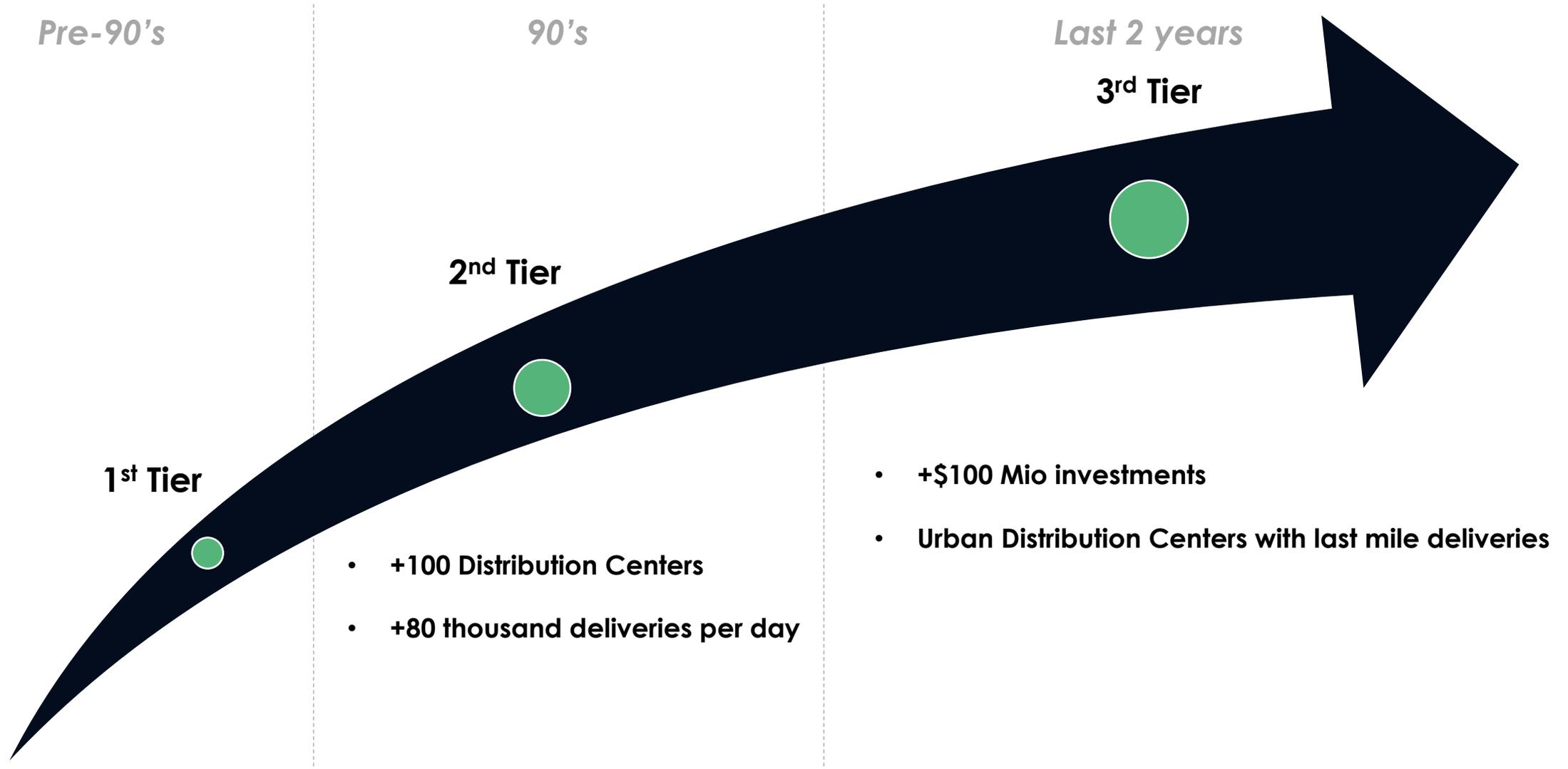
In Brazil NAB, volume growth was mainly driven by Gatorade, H2Oh! and Guaraná Antarctica



In Brazil Beer, commercial strategy consistently continued to work



Logistics Revolution: more flexible and agile delivery



Urban Distribution Centers

New Footprint

small outposts near high-density delivery areas

Sao Paulo breakdown



- UDC BRÁS
- UDC LAPA
- UDC JK

Alternative Modals

more flexible and agile modals



FLEXIBILITY & AGILITY



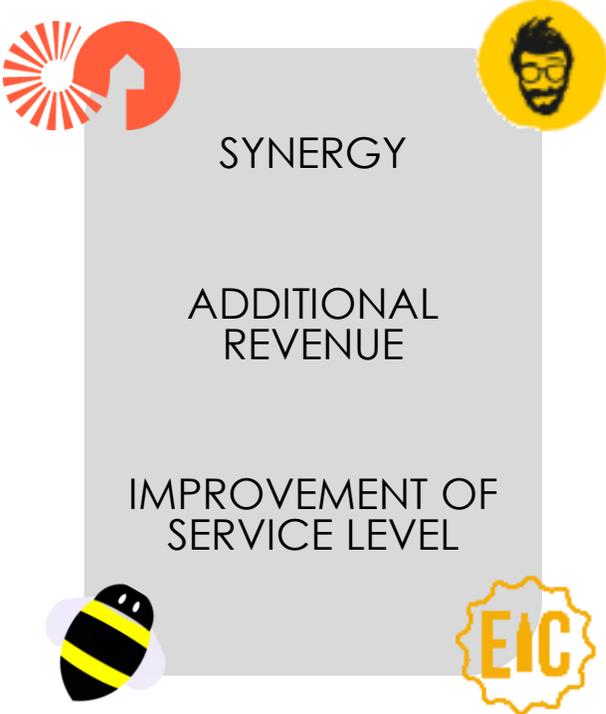
CO2 REDUCTION



COST REDUCTION

Channel Integration

integration between channels and synergy with B2B and DTC



For the full year, 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
- Healthy topline recovery

Cost pressures

- Another tough comp ahead
- Commodities price increase
- Transactional FX impact

Announced our first carbon neutral brewery & malt plant

Ponta Grossa Brewery



Passo Fundo Malt Plant



(*) Carbon 360 is our strategy for Climate Action, including decarbonization of all 3 Scopes in and outside of Ambev

Financial Highlights 3Q21

+20.8% Net Revenue

+7.7% Volume

+9.4% EBITDA

+50.4% Normalized Net Profit

-9.6% Operating Cash Flow

Financial Highlights 3Q20

+15.1% Net Revenue

+12.0% Volume

+1.4% EBITDA

+2.2% Normalized Net Profit

+99.3% Operating Cash Flow

Main costs and expense drivers

COGS/HL

- Adverse FX & commodity costs
- Better mix offsetting unhedged commodities
- Brazil Beer cash COGS/HL should be the lowest in the year

SG&A

- **S&M and Distribution** below Net Revenue growth
- **Administrative** driven by provisions for Variable comp

We are on track to reach our main ambitions for 2021



1 Healthy & balanced
topline-led recovery

2 **Normalized consolidated EBITDA performance** above 2019 levels
in nominal terms

Financial 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 operating efficiency and resource allocation:

- Great people
- Great assets
- Strong Cash generation

Q&A

