



Fernando Tennenbaum

Chief Financial Officer

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Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others: (i) global, regional and local economic weakness and uncertainty, including the risks of an economic downturn, recession and/or inflationary pressures in one or more of the Company's key markets, and the impact they may have on the Company, its customers and suppliers and the Company's assessment of that impact; (ii) continued geopolitical instability (including as a result of the ongoing conflict between Russia and Ukraine), which may have a substantial impact on the economies of one or more of the Company's key markets and may result in, among other things, disruptions to global supply chains, increases in commodity and energy prices with follow-on inflationary impacts, and economic and political sanctions (iii) financial risks, such as interest rate risk, foreign exchange rate risk (in particular as against the U.S. dollar, the Company's reporting currency), commodity risk, asset price risk, equity market risk, counterparty risk, sovereign risk, liquidity risk, inflation or deflation, including inability to achieve the Company's optimal net debt level; (iv) changes in government policies and currency controls; (v) continued availability of financing and the Company's ability to achieve its targeted coverage and debt levels and terms, including the risk of constraints on financing in the event of a credit rating downgrade; (vi) the monetary and interest rate policies of central banks; (vii) changes in applicable laws, regulations and taxes in jurisdictions in which the Company operates; (viii) limitations on the Company's ability to contain costs and expenses or increase its prices to offset increased costs; (ix) the Company's failure to meet its expectations with respect to expansion plans, premium growth, accretion to reported earnings, working capital improvements and investment income or cash flow projections; (x) the Company's ability to continue to introduce competitive new products and services on a timely, cost-effective basis; (xi) the effects of competition and consolidation in the markets in which the Company operates; (xii) changes in consumer spending; (xiii) changes in pricing environments; (xiv) volatility in the prices of raw materials, commodities and energy; (xv) difficulties in maintaining relationships with employees; (xvi) regional or general changes in asset valuations; (xvii) greater than expected costs (including taxes) and expenses; (xviii) damage to the Company's reputation or brand image; (xix) climate change and other environmental concerns; (xx) the risk of unexpected consequences resulting from acquisitions, joint ventures, strategic alliances, corporate reorganizations or divestiture plans, and the Company's ability to successfully and cost-effectively implement these transactions and integrate the operations of businesses or other assets it has acquired; (xxi) the outcome of pending and future litigation, investigations and governmental proceedings; (xxii) natural or other disasters, including widespread health emergencies such as the COVID-19 pandemic, cyberattacks, military conflicts and political instability; (xxiii) any inability to economically hedge certain risks; (xxiv) inadequate impairment provisions and loss reserves; (xxv) technological disruptions and threats to cybersecurity; and (xxvi) the Company's success in managing the risks involved in the foregoing. Many of these risks and uncertainties are, and will be, exacerbated by the ongoing conflict between Russia and Ukraine, and any worsening of the global business and economic environment as a result. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. Forward-looking statements speak only as of the date on which such statements are made.

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Optimize our business



MY CAREER IN ABI



2004

JOINED
ABI
FAMILY



2006-2007

INVESTOR
RELATIONS
DIRECTOR



2009-2012

TREASURY AND
M&A DIRECTOR



2018-2020

AMBEV CFO

19 YEARS



2004-2006

TREASURY
SPECIALIST



2007

M&A DIRECTOR



2012-2018

GLOBAL VICE
PRESIDENT,
TREASURY



2020

CHIEF
FINANCIAL
OFFICER

Maximizing value by focusing on:

Optimized resource allocation

Robust risk management

Efficient capital structure

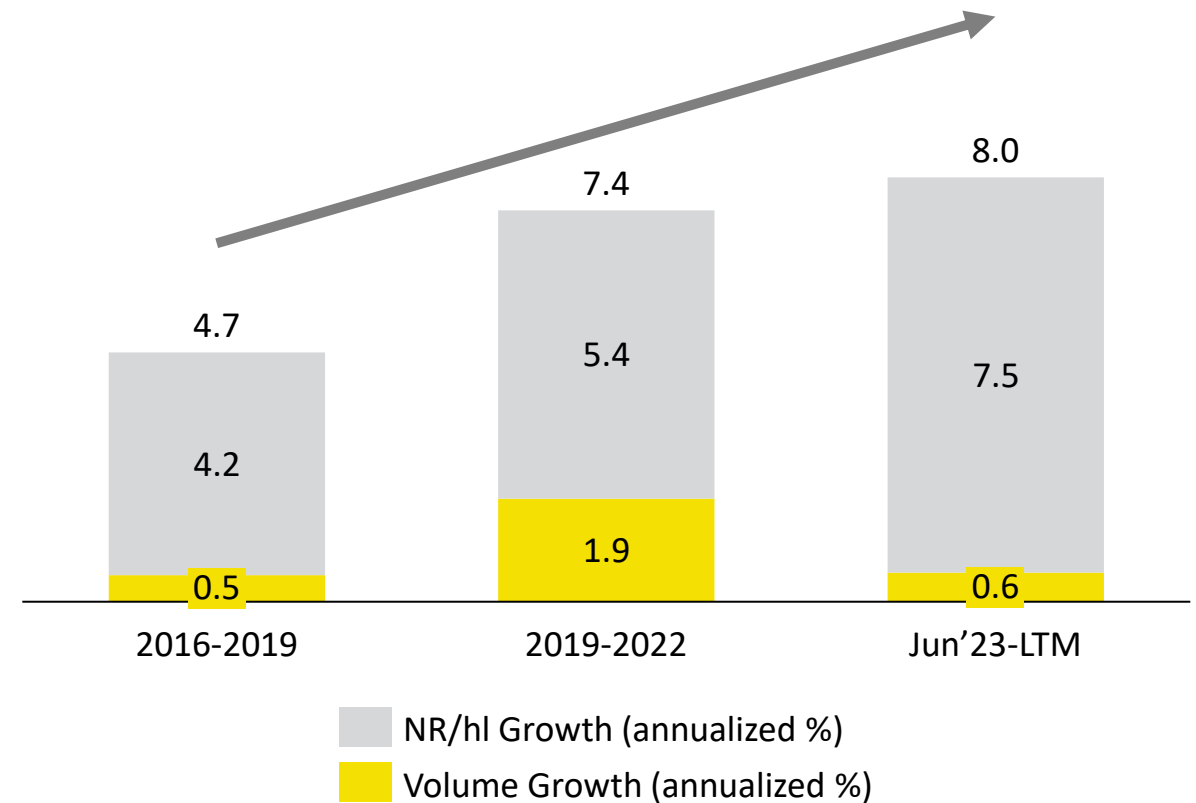


Strategic choices driving balanced top-line growth

Consistent execution of our strategy

- **Category expansion levers driving accelerated volume growth**
- **NR/hl growth driven by:**
 - “Earned” pricing power through increased brand power
 - Disciplined pricing in line with CPI
 - Continued premiumization
- **Supported by BEES and DTC expansion**

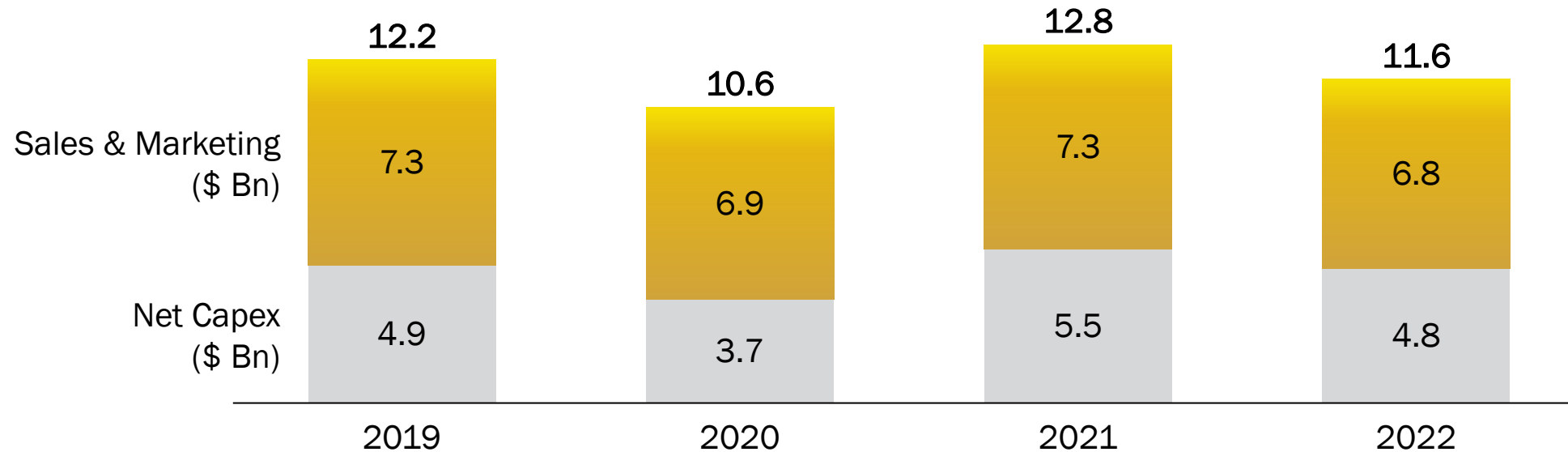
Resulting in accelerated top-line growth



Investing at scale to drive organic growth

~\$47Bn

Cumulative investment in
Sales & Marketing and Net Capex
2019 – 2022

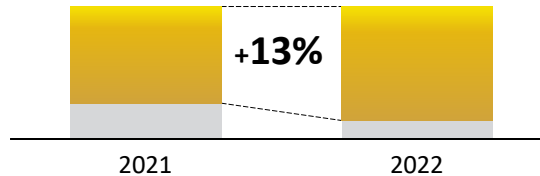
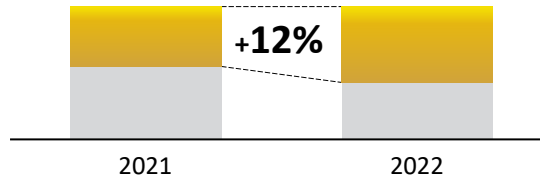
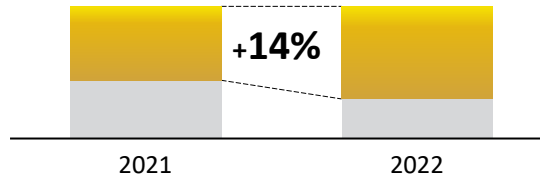


Optimizing commercial investments

Megabrands

% of S&M within market allocated to Megabrands

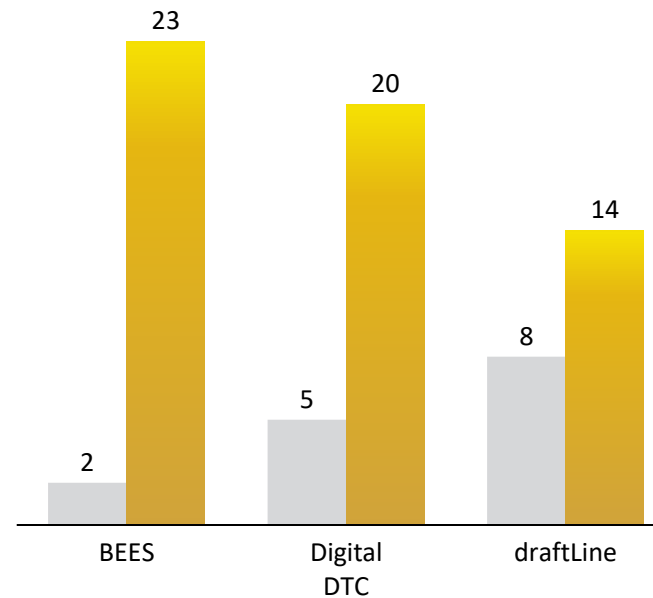
Megabrands other



Replicable internal capabilities

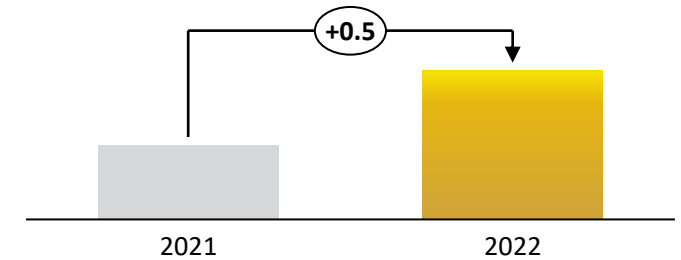
Scaling Replicable toolkits across footprint
of markets

YE-2019 Jun-23

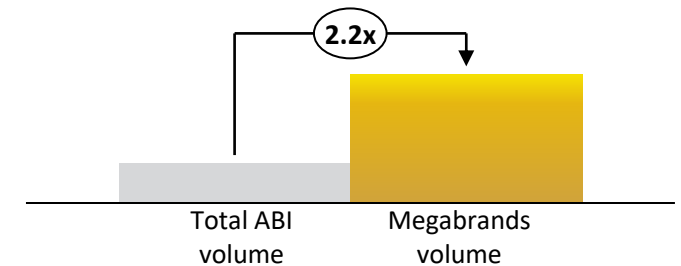


Driving performance

Megabrands brand power



Megabrands driving volume growth in 2022



Investing in capex to support growth and enhance key capabilities for the future

Lead & grow the category



- **Expanding capacity**
 - \$430MM in a new brewery in Colombia
 - \$85MM in a new brewery in Zambia
 - \$135MM in expanding capacity in South Africa

Digitize & monetize our ecosystem



- **Expanding digital megabrands across footprint**
 - 2k software engineers and product developers

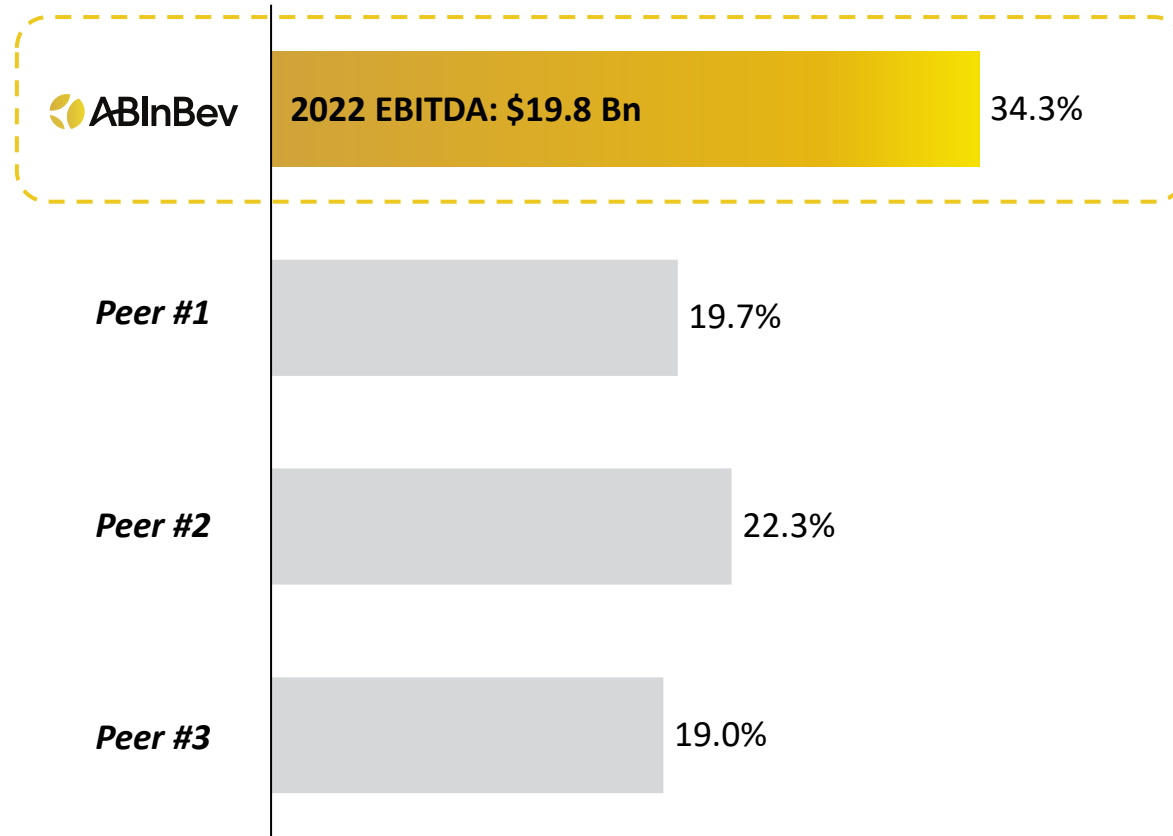
Optimize our business



- **~10% of Capex to cost efficiency projects**
 - Investing in Brazil to grow our share of returnable packaging
 - Investing in Belgium to produce renewable thermal energy from malt husks

Superior margins driven by fundamental strengths

2022 EBITDA Margin vs. Peers ¹



Source: Company financials

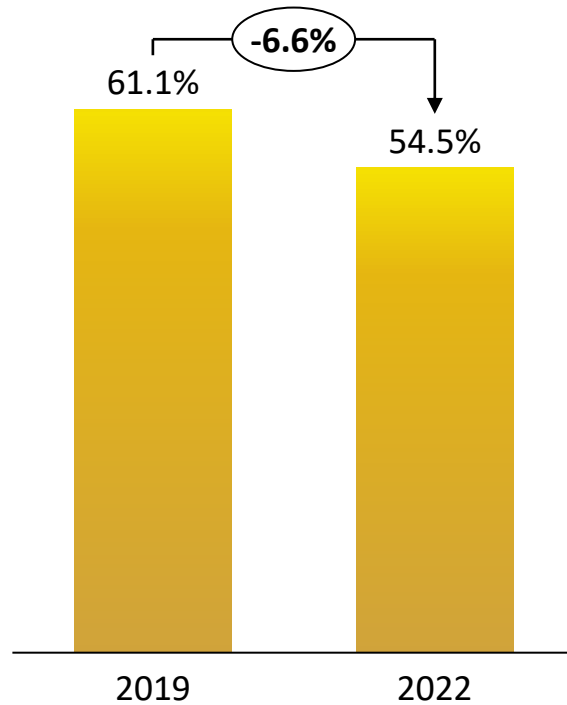
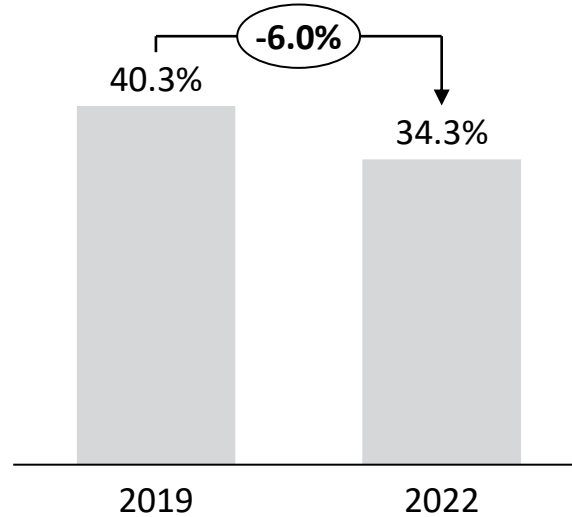
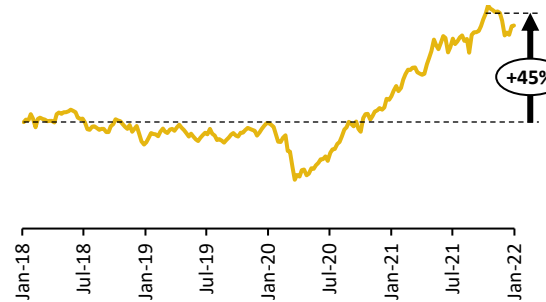
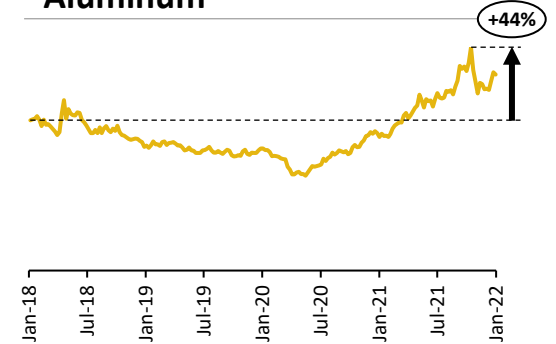
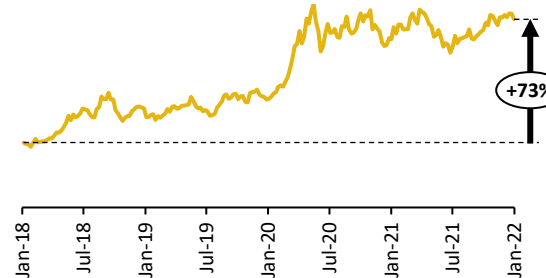
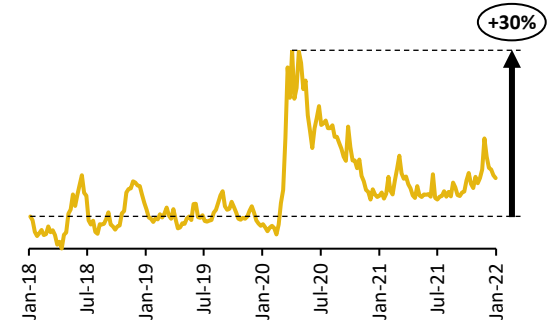
Note:

1. Peer set: Heineken, Carlsberg, Molson Coors

Fundamental strengths of our business

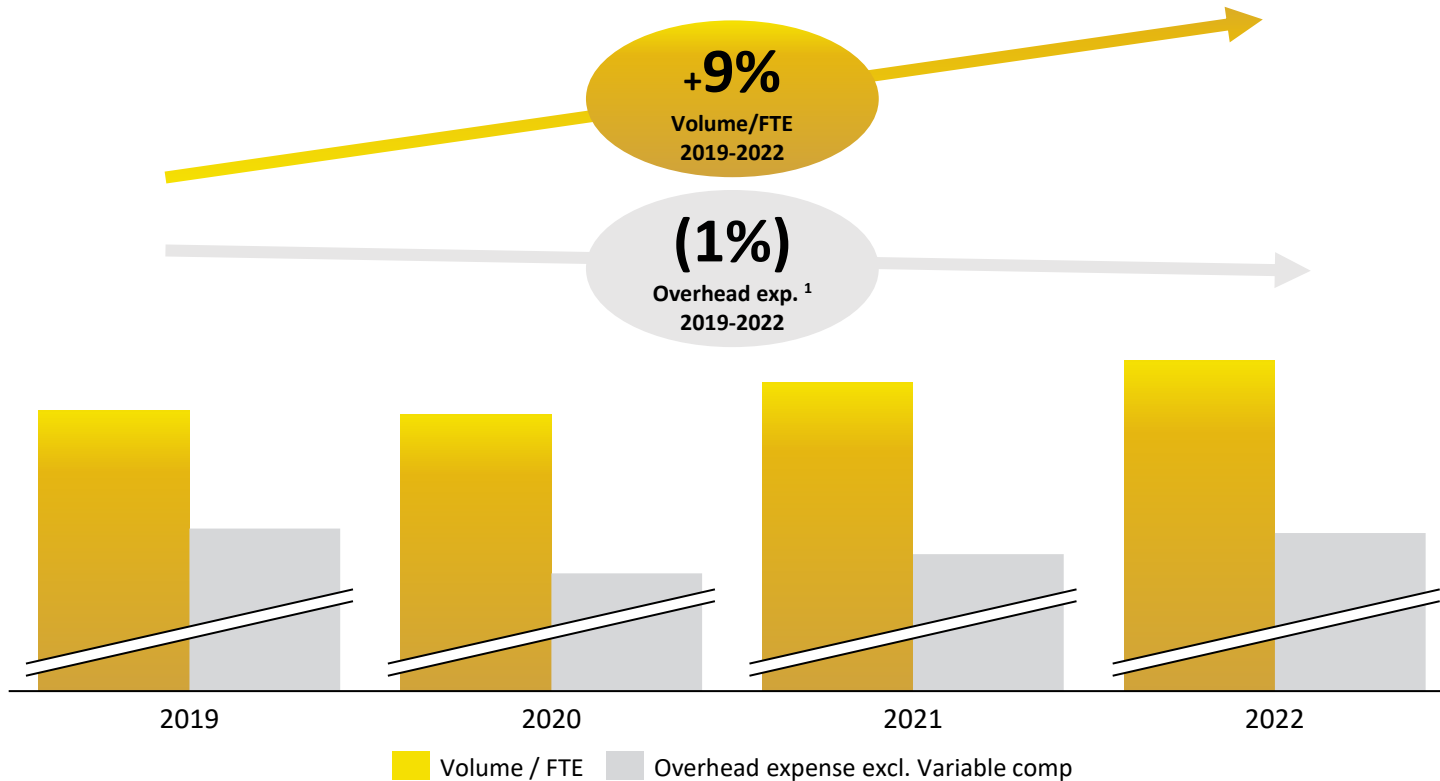
- Iconic megabrands
- Unique global footprint
- Meaningful leadership positions
- Efficient operating model

But margins have been under pressure in recent years due to commodity and transactional FX headwinds

Gross margin**EBITDA margin****Commodity¹ & FX approached all-time highs in 2021****Commodity Index****Aluminum****BRL****MXN**

Partially offset by efficient overhead management

Improving operational efficiency while managing overheads



Source: Internal company financials

Note:

1. Overhead expenses excluding variable compensation in USD include: Personnel, IT costs, supply chain overheads and other fixed costs.

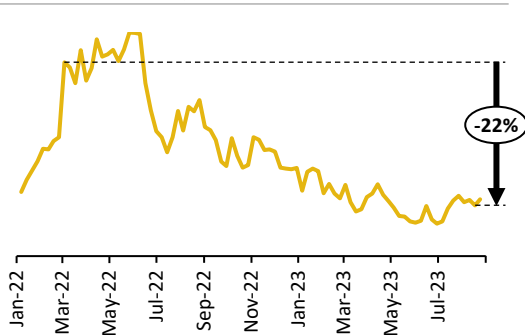
Maintaining our discipline

- Financial discipline and **ownership culture**
- Free up resources to **invest for growth**

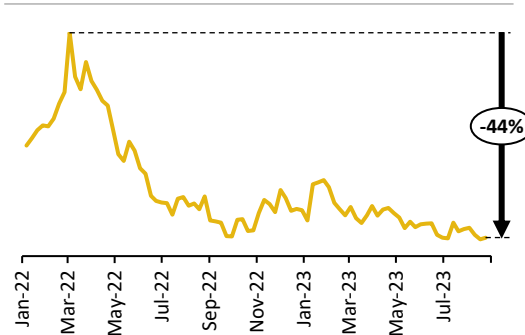
Recent improvement in cost environment with continued disciplined revenue management

Key commodity ¹ and FX rates have started to ease

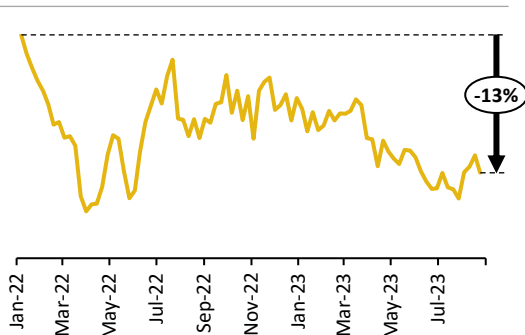
Commodity Index



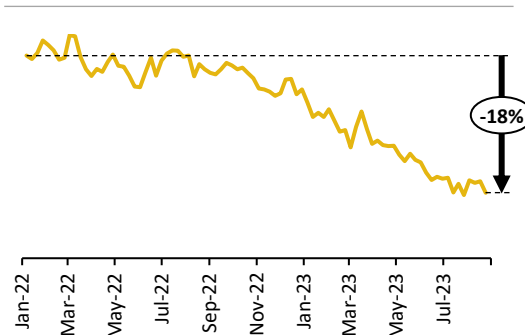
Aluminum



BRL



MXN

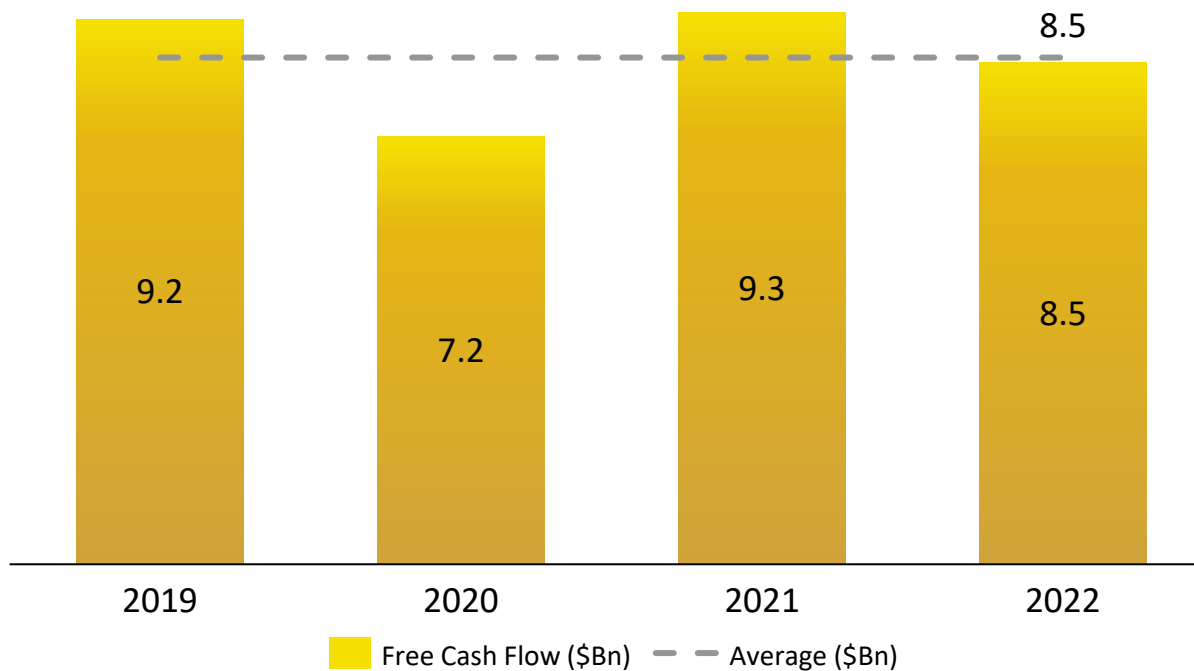


Controlling what we can control

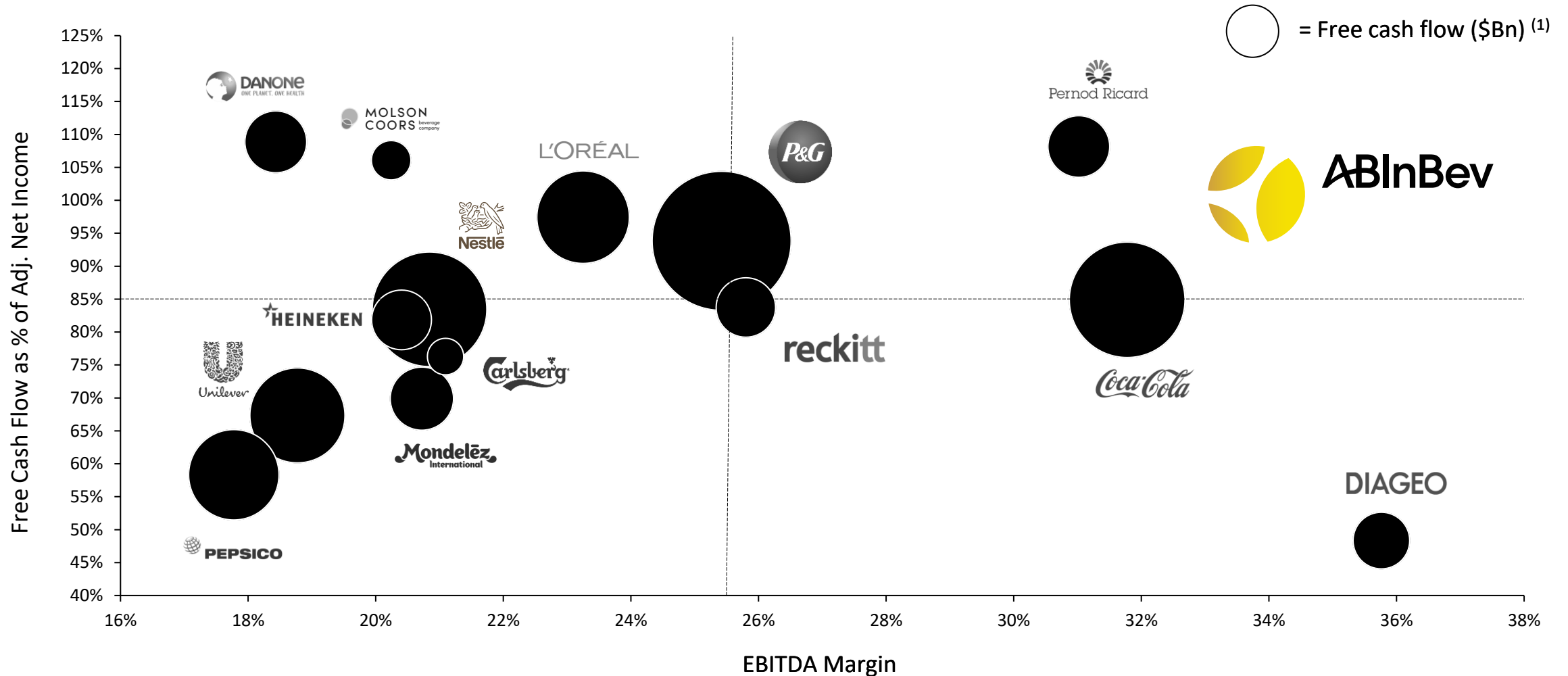
- **Disciplined pricing in line with CPI**
- **Driving premiumization across key markets**
- **Efficient operating model**

Delivering consistent strong free cash flow generation

Optimized resource allocation yields strong FCF ¹



Best-in-class profitability and cash conversion



Source: Company financials, Capital IQ

Note: Based on 6/30/23 LTM metrics. Net Income reflects Adjusted Net Income to the Enterprise where disclosed, or Adjusted Net Income plus minority interest expense as applicable. Free Cash Flow reflects cash flow from operations less net capital expenditures. Pernod reflects cash flow from recurring operations less net capital expenditures. (1): Figures calculated based on publicly available information relating to free cash flow. Converted to USD at 8/28/2023 spot rates (EUR:USD at 1.0806, GBP:USD at 1.2576, CHF:USD at 1.1303, and DKK:USD at 0.1450)

Robust risk management

- **Hedging policy:** Increase visibility for strategic planning
- **Balance sheet:** Actively manage debt portfolio
- **Replicable management systems:** VPO & DPO*



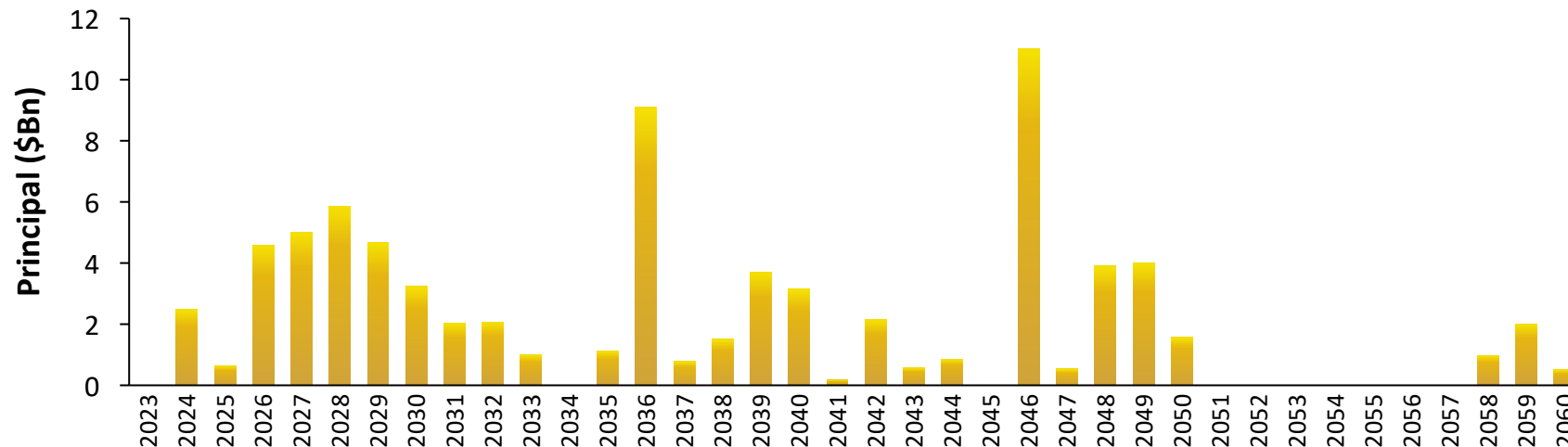


Disciplined hedging policy

- Hedge all exposures **when economically viable**
- **12 month rolling** policy with limited flexibility
- **Provides visibility** to cost evolution 12 months in advance, enabling strategic planning

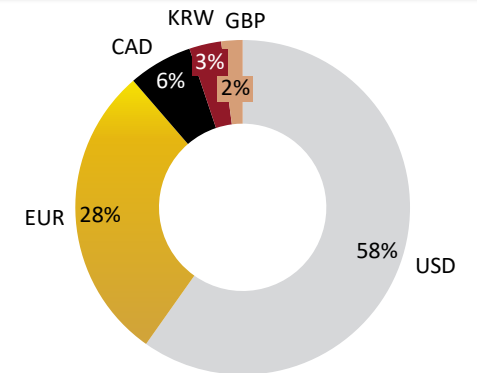
Actively managed debt portfolio

Well-distributed bond ¹ maturity profile with low average coupon

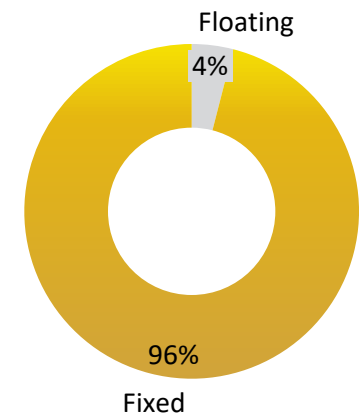


- Limited near-term maturities (~\$3Bn through 2025)
- Manageable coupon (~4% pre-tax)
- ~14 year weighted average maturity
- No covenants

Diverse currency mix ²



~96% fixed rate ²



A portrait of Ezgi Barcenas, a woman with long dark hair, smiling. She is wearing a dark blue top. The portrait is set against a grey background and is partially framed by a yellow curved line.

EZGI BARCENAS

CHIEF SUSTAINABILITY OFFICER

MY CAREER



PUBLIC HEALTH
INTERNATIONAL
DEVELOPMENT



2013
JOINED
ABI FAMILY



2016-2021
GLOBAL
PROCUREMENT
& SUSTAINABILITY

10 YEARS



VANDERBILT
HARVARD



CHICAGO
BOOTH



2013-2016
GLOBAL
CORPORATE
AFFAIRS



2021-2023
CHIEF
SUSTAINABILITY
OFFICER

Sustainability enables our commercial strategy



Inclusive

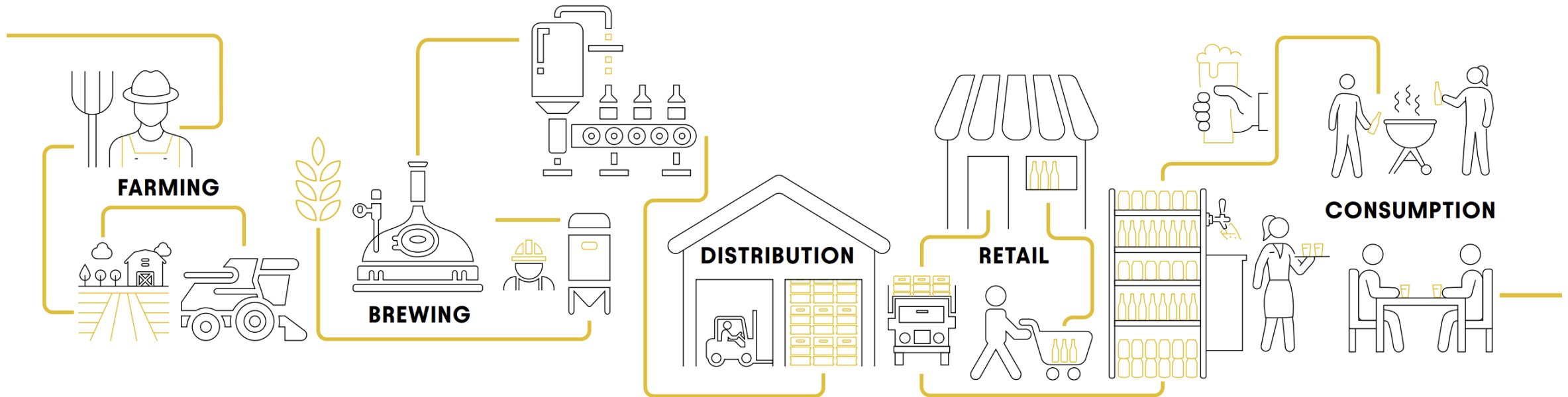


Natural



Local

We made strong progress across key priorities in 2022



89%

farmers skilled,
72% connected and
financially empowered

2.64 hl/hl

water use efficiency

20.7%

reduction in Scopes 1,
2 & 3 emissions
intensity vs 2017

77%

products in packaging that
is returnable or made
from majority recycled
content

\$700MM

invested in social norms
marketing campaigns
since 2016

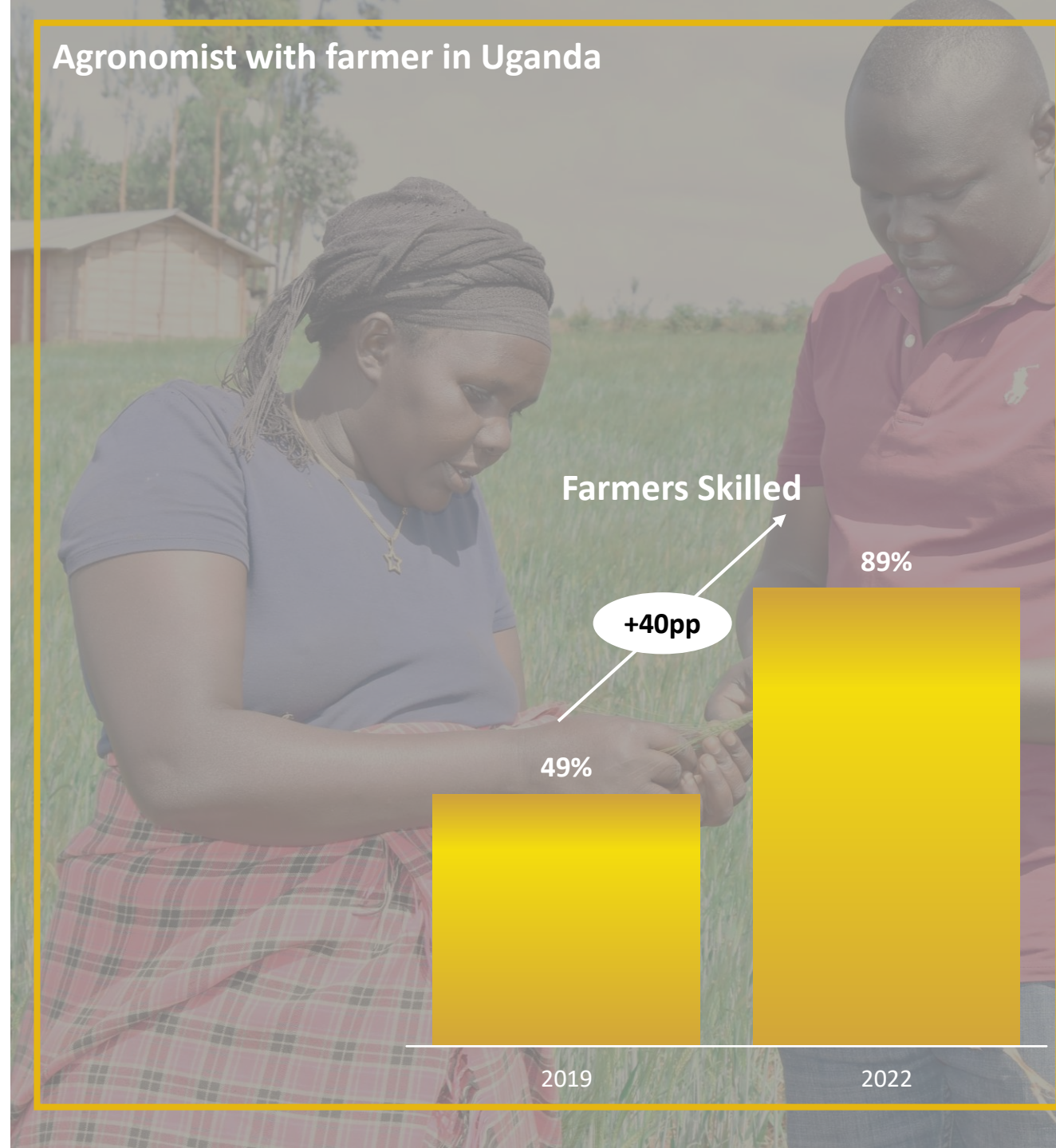
Strengthening local value chain resilience



SUSTAINABLE AGRICULTURE

- **+23,900 DIRECT FARMERS IN 2022**
- **AGRONOMY TEAMS ON THE GROUND**
- **GLOBAL BARLEY RESEARCH CENTER**
- **ADVANCE PRODUCTIVITY AND REGENERATIVE PRACTICES**

Agronomist with farmer in Uganda



Setting clear goals and delivering against them

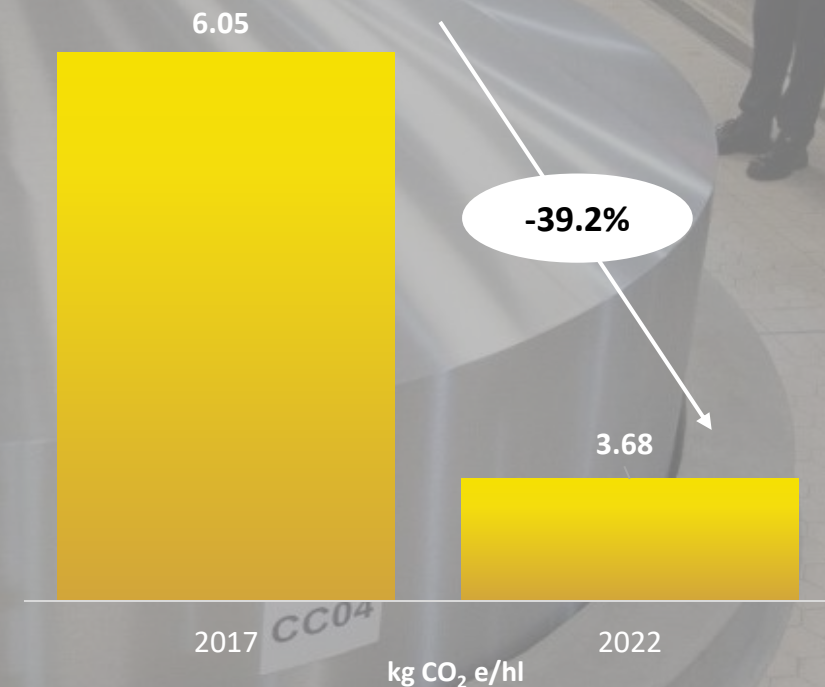


CLIMATE

- 2025 CLIMATE GOAL
- 2040 NET ZERO AMBITION
- DEEP DECARBONIZATION IN OUR OPERATIONS
- SUPPLIER COLLABORATION PLATFORM, ECLIPSE FOR TACKLING SCOPE 3

Simmer & strip technology reducing energy usage for boiling by 80%

Absolute emissions
(Scopes 1 & 2)



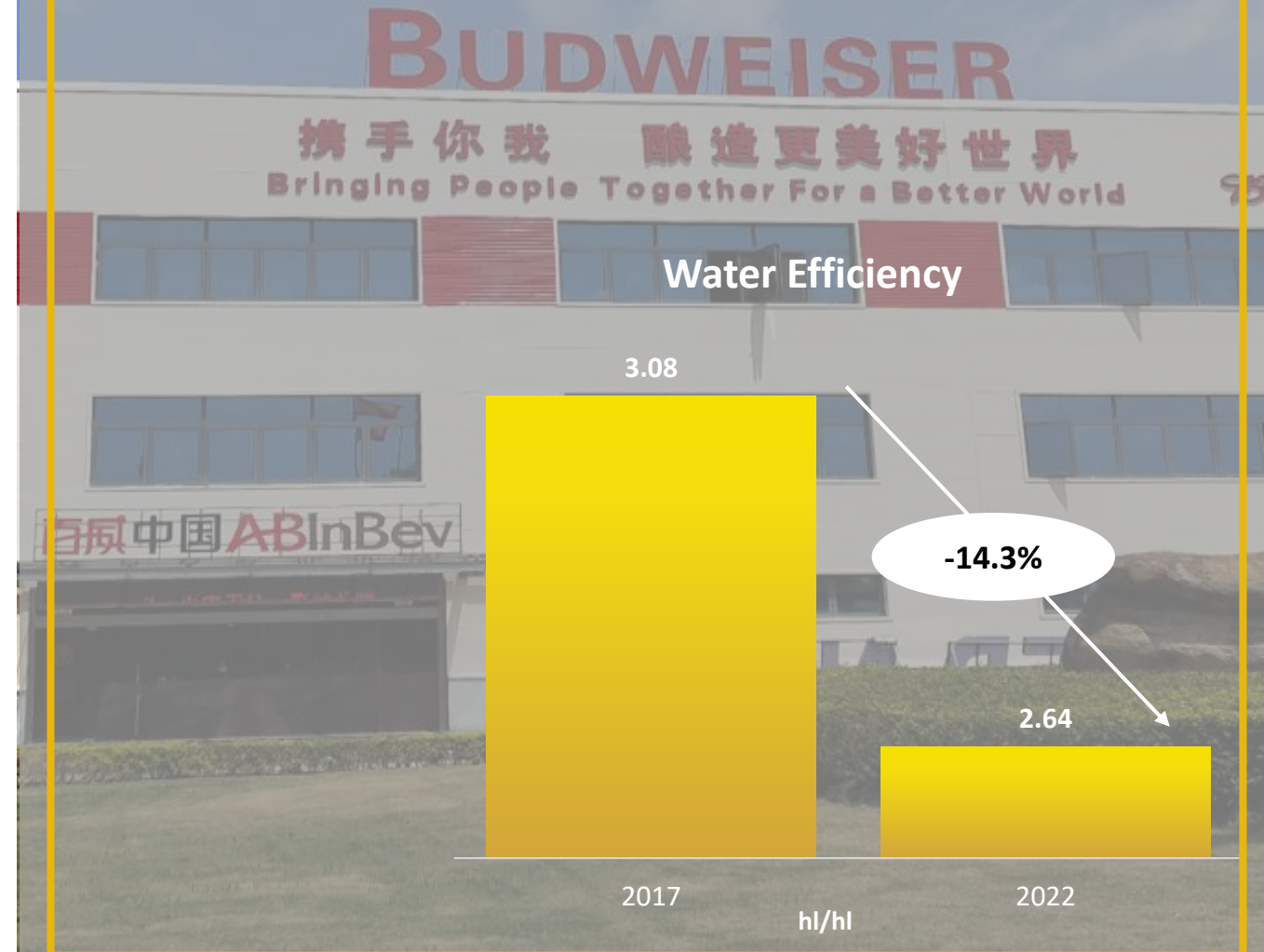
Building replicable toolkits to scale impact



WATER STEWARDSHIP

- QUARTERLY WATER ASSESSMENT
- 7-STEP WATERSHED MANAGEMENT PROCESS
- GLOBAL OPERATIONS MANAGEMENT SYSTEM

Nanning Brewery in China is our most water efficient at 1.1 hl/hl



Unlocking new sources of value for our consumers & category



CIRCULAR PACKAGING

- REDUCE PACKAGING
- INCREASE AVAILABILITY OF RECYCLED CONTENT
- PROMOTE PACKAGING RECOVERY AND REUSE
- RETHINK OUR PACKAGING AND DISTRIBUTION MODELS

Returnable bottle campaign in Brazil promotes consumer participation and sustainability

77%

products in either returnables or made from majority recycled content in 2022

40.3%

volume in returnable packaging in 2022

Driving differentiation through moderation & choice

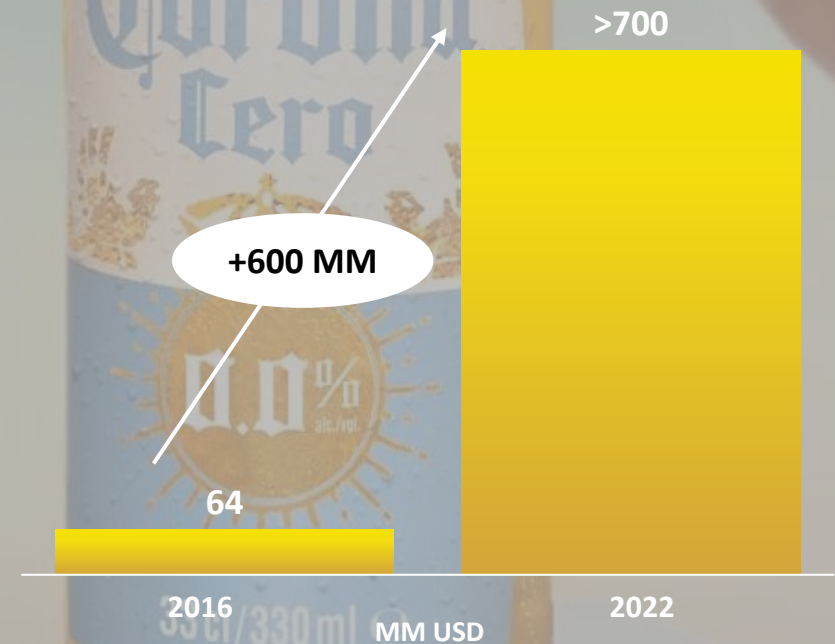


SMART DRINKING

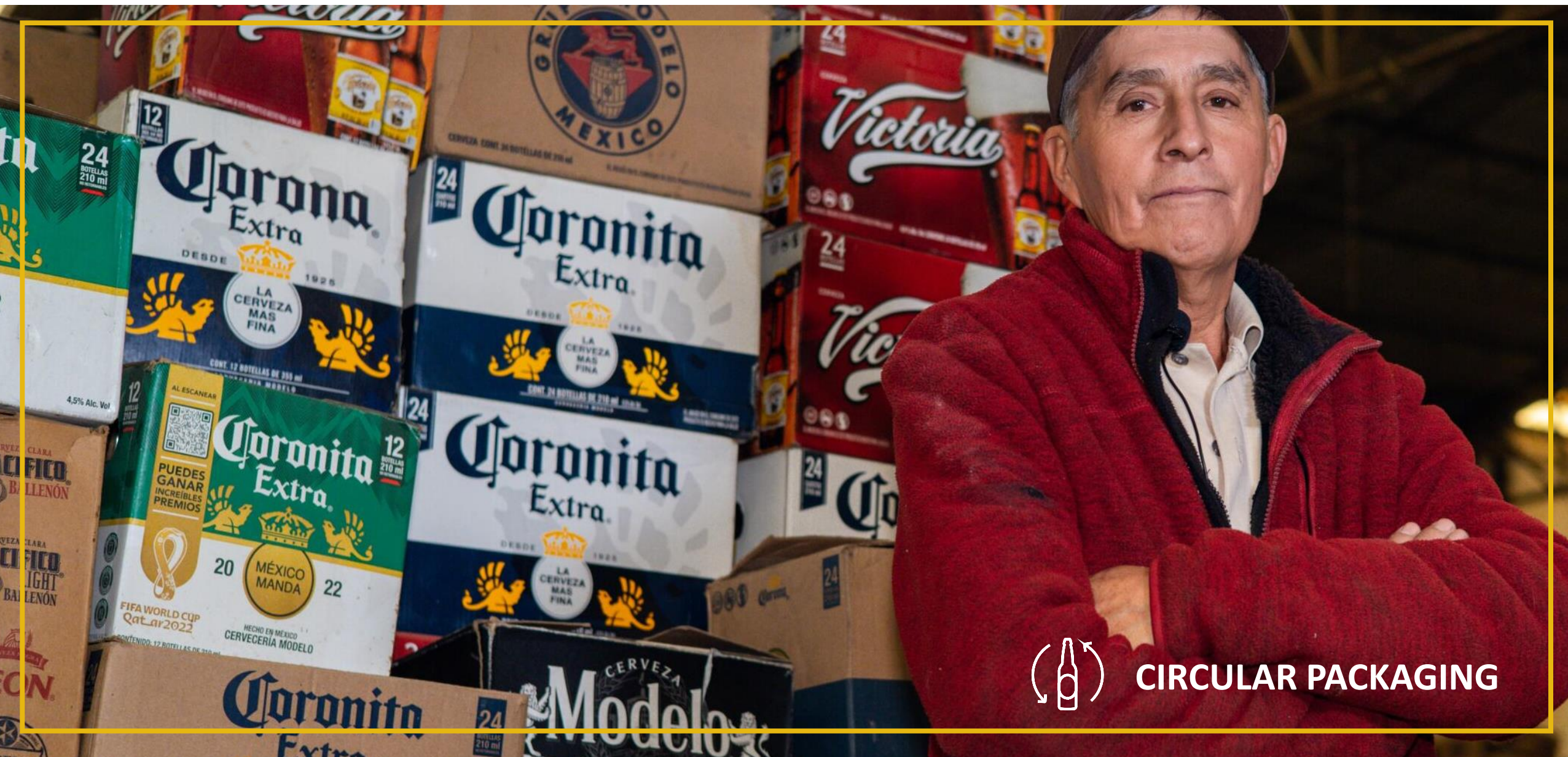
- BEER IS A DRINK OF MODERATION
- INNOVATE TO GIVE CONSUMERS GREATER CHOICE
- SOCIAL NORMS THAT PROMOTE MODERATION

Corona Cero launched in 2022 across Europe and in Brazil

Social Norms Marketing Spend



Local impact in Mexico: Rescuing lost bottles



CIRCULAR PACKAGING

Local impact in Mexico: Improving watershed health



Key TAKEAWAYS

- 1 We invest in value chain resilience
- 2 We set clear goals and deliver against them
- 3 We build replicable toolkits to scale efforts
- 4 We unlock new sources of value
- 5 We differentiate through moderation and choice

**Dreaming big to
create a future with
more cheers**





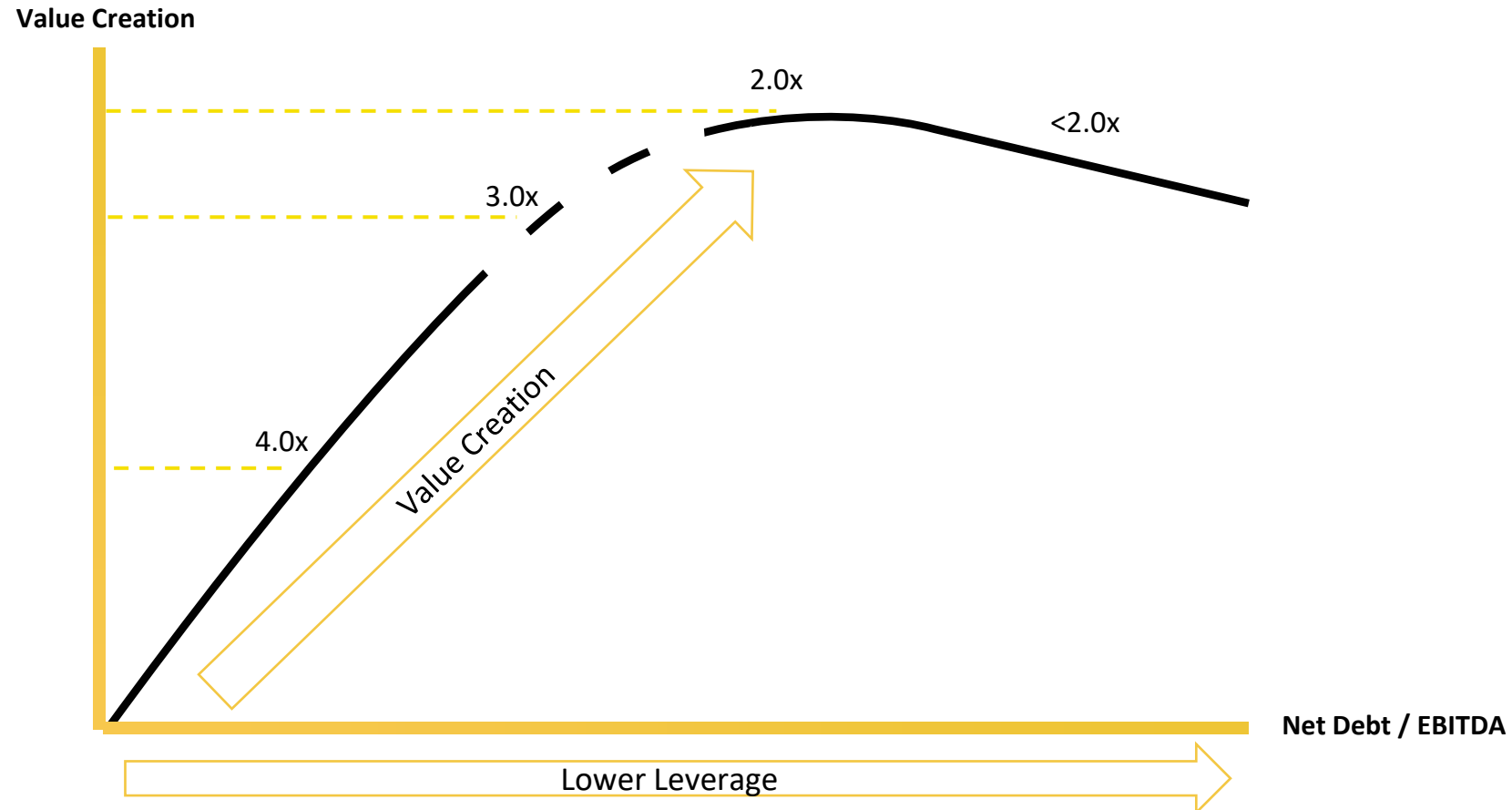
Fernando Tennenbaum

Chief Financial Officer

Dynamic capital allocation priorities

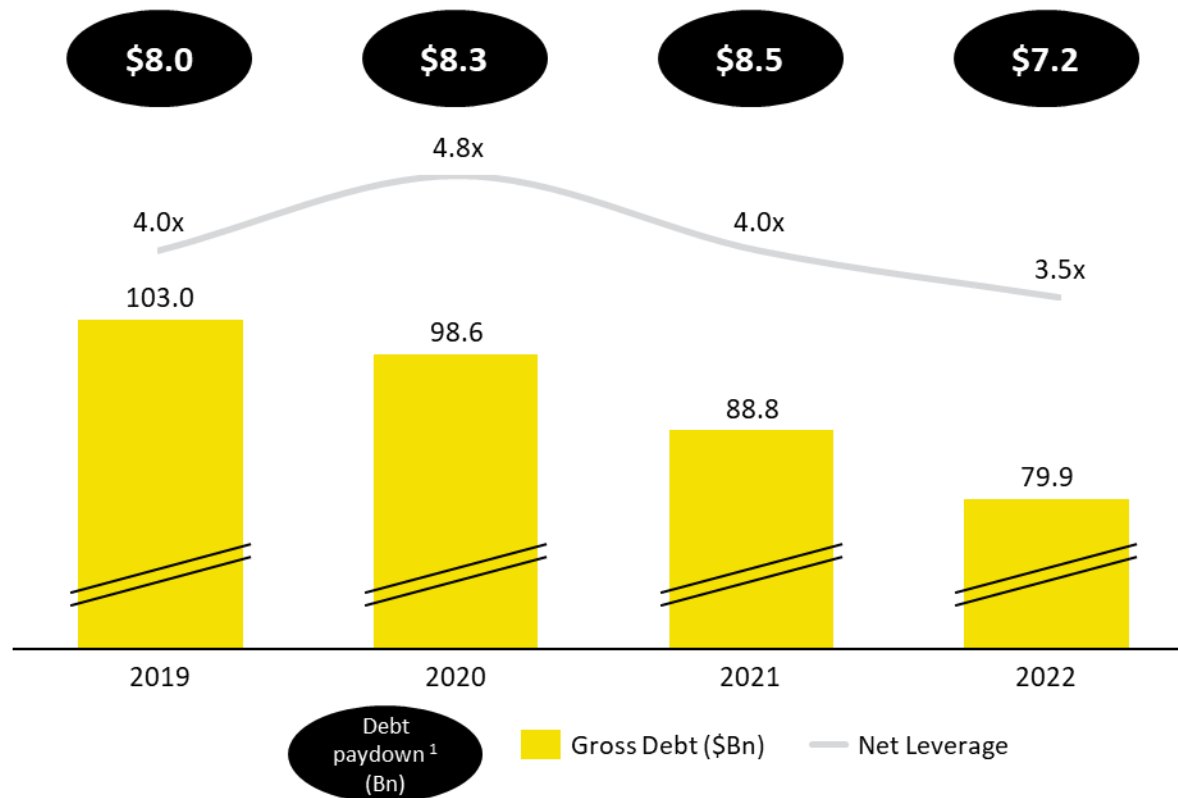


Optimal capital structure at 2x Net Debt / EBITDA, with most of the benefits captured at ~3x

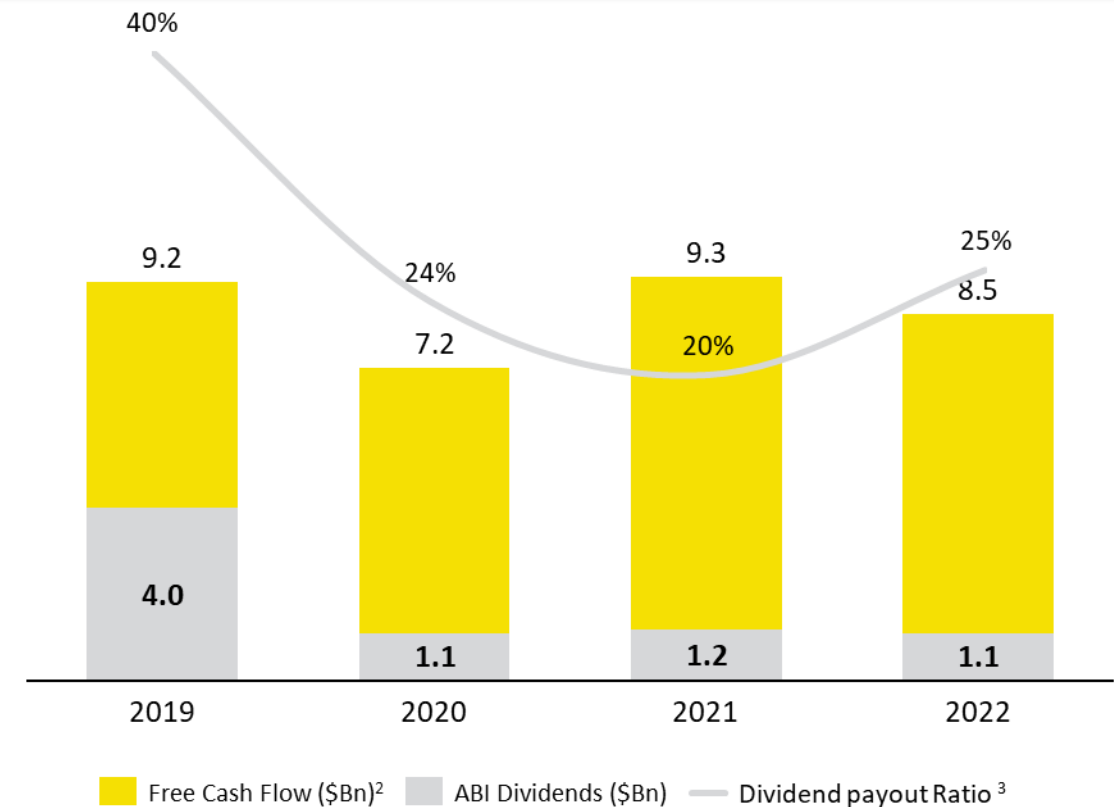


Strategic choices have driven dynamic capital allocation priorities

Debt reduction has been the priority since 2019...

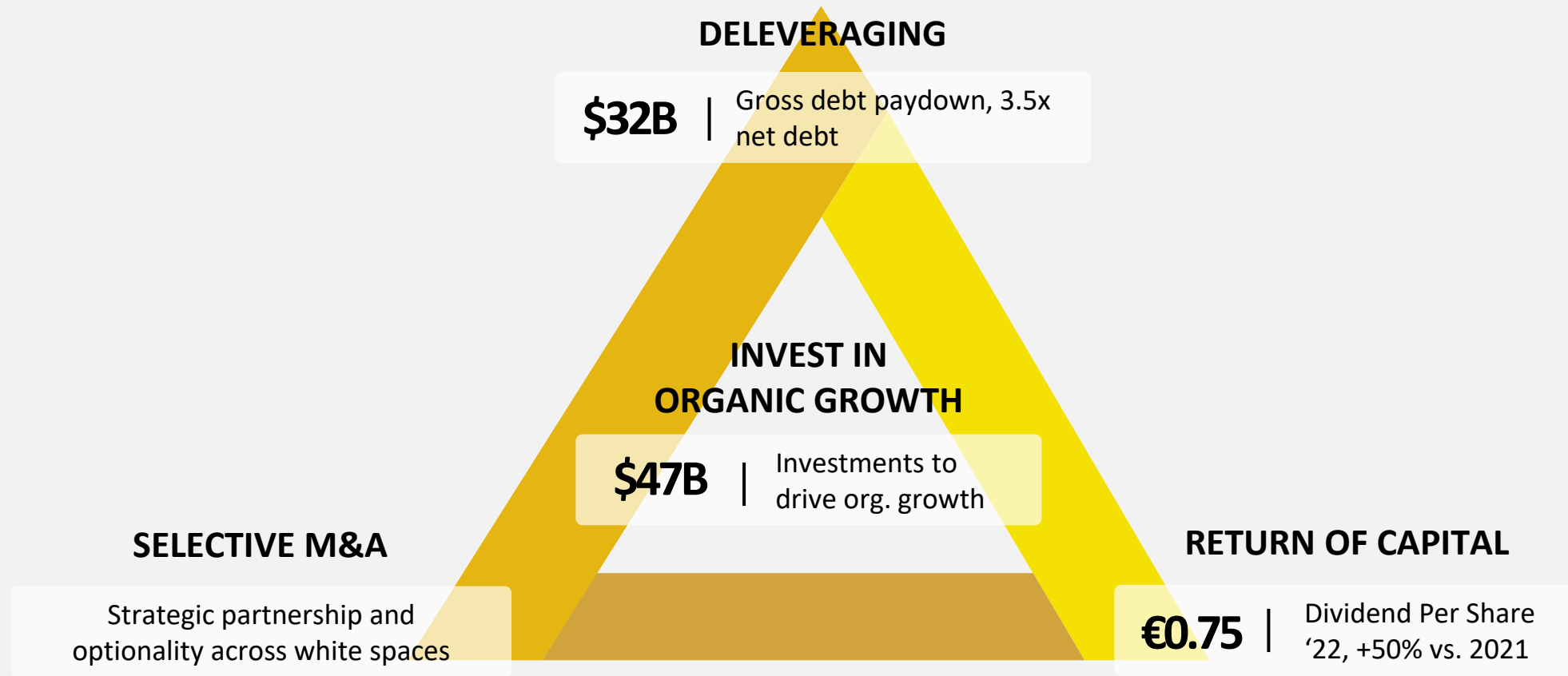


...and a small portion of FCF has been paid in dividends



1. Debt paydown defined as net of Payments on borrowings less Proceeds from borrowings
2. Free cash flow defined as Cash flow from Operating Activities less Net Capex
3. Payout ratio based on Dividend per share (USD) as a percent of Normalized EPS excluding Mark-to-Market of Equity Derivative portfolio

Dynamically balancing capital allocation priorities to create value



Key **TAKEAWAYS**

- 1 **Consistent investment** in organic growth
- 2 Superior **profitability**
- 3 **Strong free cash flow** generation
- 4 Dynamic **capital allocation**
- 5 Confident in delivering **medium-term growth ambition**