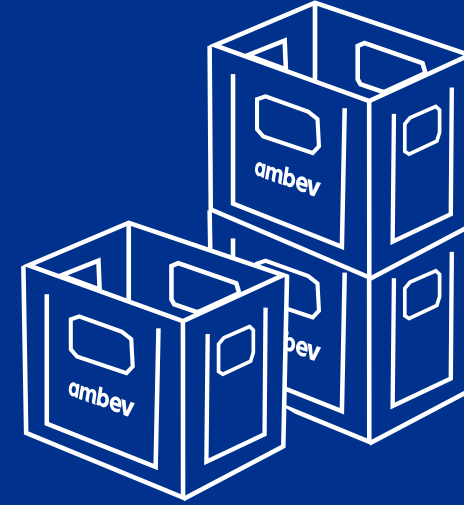


Earnings Call

3Q24



This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the third quarter of 2024 (3Q24). This presentation should not be considered as a complete document and should be analyzed together with the Company's quarterly information form (ITR) for the third quarter and the respective press release, both available on the U.S. Securities and Exchange Commission – SEC and the CVM websites. This presentation was prepared for informational purposes only and should not be considered as a solicitation or offer to buy or sell any securities of the Company, or as advice or recommendation of any nature. This presentation is not intended to be comprehensive, or to contain all the information that Ambev's shareholders might need. No decisions on investment, disposal or any other financial decisions or actions shall be made solely on the basis of the information contained herein.

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 press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and 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 2023 (3Q23). Values in this release may not add up due to rounding.



PUTTING THINGS INTO PERSPECTIVE

**Q3 2023 WAS OUR
STRONGEST QUARTER
LAST YEAR:**

- ✓ EBITDA
- ✓ PROFIT
- ✓ CASH FLOW

**GREAT PERFORMANCE
BUILT ON THE FIRST
HALF OF 2024:**

- ✓ BRAZIL & CAC
STRONG
- ✓ LAS & CAN
IMPROVING
- ✓ CASH FLOW
GROWING

2024 FOCUS:

- ✓ TOP LINE GROWTH
- ✓ EBITDA GROWTH
- ✓ MARGINS
EXPANSION
- ✓ SOLID CASH FLOW



3Q24 HIGHLIGHTS

NET REVENUE: +4.9%

GROSS PROFIT: +8.7%

GROSS mg: +180 bps

EBITDA: +8.5%

EBITDA mg: +110 bps

BRANDS INVESTMENT



BU LAS



ambev

3Q24 vs LY [organic*]

Volume: -7.7%

NR/hl: +15.9%

EBITDA: +9.0%

EBITDA mg: +60 bps

* For FY24, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month [26.8% year-over-year]. Corresponding adjustments were made to all income statement related items in the organic growth calculations through scope changes.



BU Canada

ambev



3Q24 vs LY (organic)

Volume: -1.4%

NR/hl: +1.5%

EBITDA: flat

EBITDA mg: flat



BU CAC



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3Q24 vs LY [organic]

Volume: -0.5%

NR/hl: +5.2%

EBITDA: +17.7%

EBITDA mg: +460 bps



BU Brazil NAB



3Q24 vs LY [organic]

Volume: +3.4%

NR/hl: +11.0%

EBITDA: +21.7%

EBITDA mg: +150 bps



BU Brazil Beer



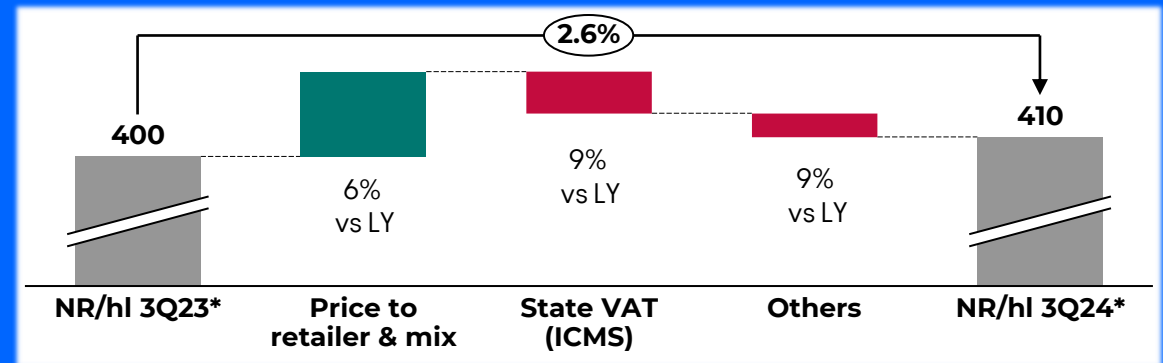
ambev

3Q24 vs LY [organic]

Volume: +0.6%

- Premium & SP: + low twenties
- Core Plus: + low teens
- Core: - low single digits

NR/hl: +2.9%



EBITDA: +5.8%

EBITDA mg: +80 bps

* Ex-marketplace figures Source: company data





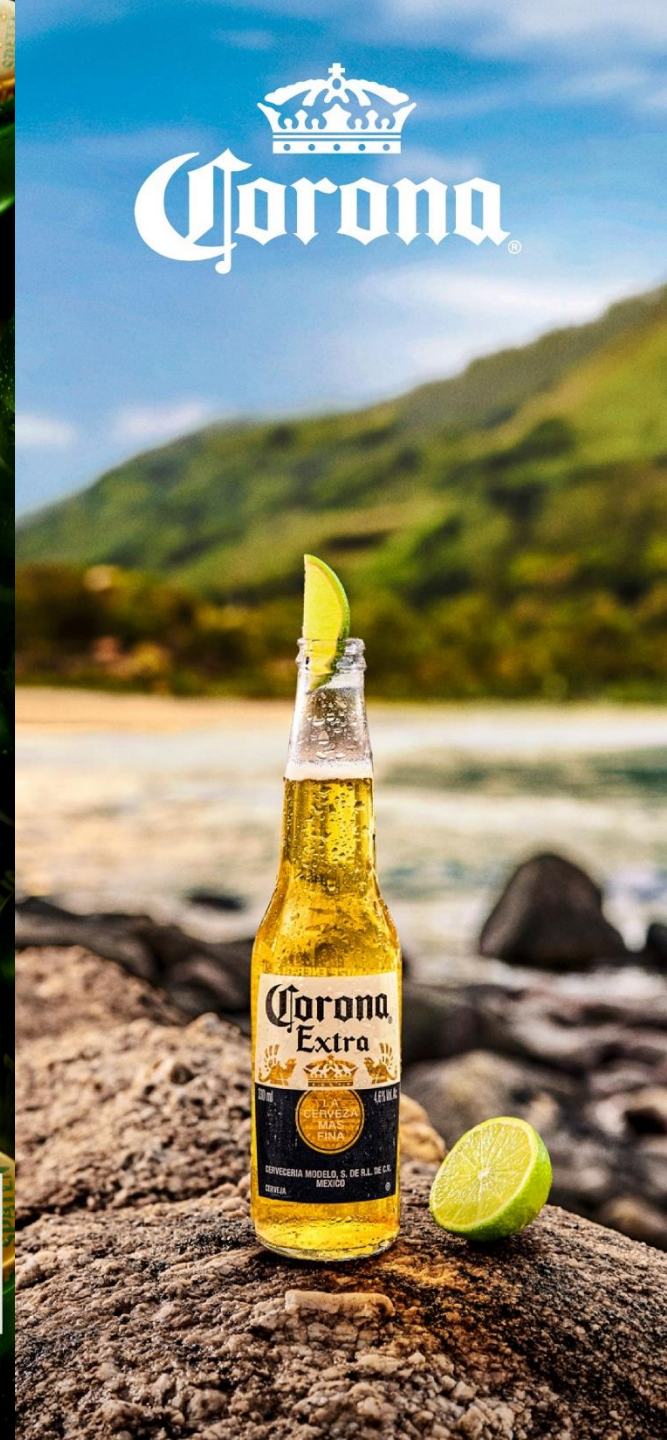
BRAHMA



Budweiser



SPATEN




Corona



Focus brands all-time-high volumes
R12M record brand health in Q3

Healthy inventory levels
All-time-high service level to customers

BRAHMA

Budweiser

SPATEN



The infographic is divided into five vertical panels, each representing a pillar of value creation. The panels are color-coded: blue for People & Culture, red for Brands, yellow for Technology, green for Sustainability, and dark blue for Value Creation. Each panel contains a title, a central image or logo, and a list of key metrics or achievements.

- PEOPLE & CULTURE** (Blue panel):
 - Images: Three workers in safety vests, a group of four people holding beer bottles, two workers in a factory setting, and a group of people in a social setting.
- BRANDS** (Red panel):
 - Images: Two glasses of Brahma beer, a six-pack of Spaten beer, a Corona beer bottle, a Budweiser beer bottle, a Stella Artois beer bottle, and a Beats speaker.
- TECHNOLOGY** (Yellow panel):
 - Image: A smartphone displaying the Ze logo, with the text "ZE DELIVERY DE BEBIDAS" next to it.
- SUSTAINABILITY** (Green panel):
 - Icon: A circular arrow icon.
 - Metric: +15 CARBON-NEUTRAL PLANTS
 - Icon: A leaf icon.
 - Metric: >7% WATER USAGE REDUCTION
- VALUE CREATION** (Dark blue panel):
 - Icon: A stack of coins icon.
 - Metric: FCF R\$ 68 Bi*
 - Icon: A stack of coins with a dollar sign icon.
 - Metric: ROIC EXPANSION
 - Icon: A bar chart with an upward arrow icon.
 - Metric: POSITIVE EVA
 - Icon: A bar chart with a checkmark icon.
 - Metric: PAYOUT R\$ 43 Bi**
 - Icon: A target with a dollar sign icon.
 - Metric: BUYBACK R\$ 2 Bi***

*** Our Board of Directors has approved a share buyback program for the repurchase of up to 155,159,038 shares (which, based on the closing share price of October 30th, 2024, correspond to approximately R\$ 2 billion) to be executed within the next 18 months.



ebitda
growth



margins
expansion



resilient
cash flow
generation





NET FINANCE RESULTS

01 LOWER LOSSES ON DERIVATIVES IN BRAZIL

02 LOWER FAIR VALUE ADJUSTMENTS OF PAYABLES

03 ARGENTINA HEDGING DECISIONS



INCOME TAX EXPENSES

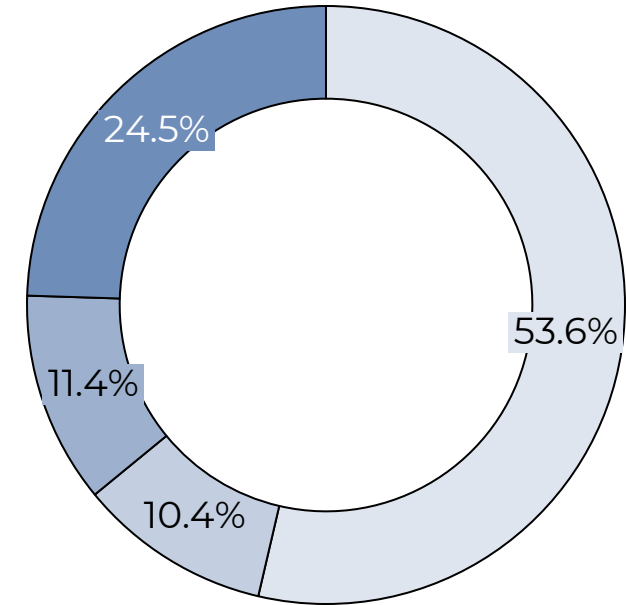
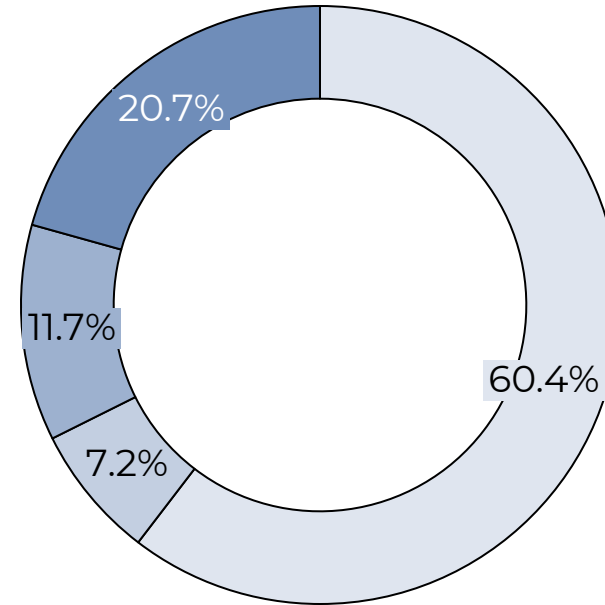
01 HIGHER EBT

02 LESS IOC & STATE VAT
GOVERNMENT GRANTS
DEDUCTIBILITY

Net value-added distribution

YTD24

FY23



Taxes Paid
 People
 Financial Expenses
 Shareholders



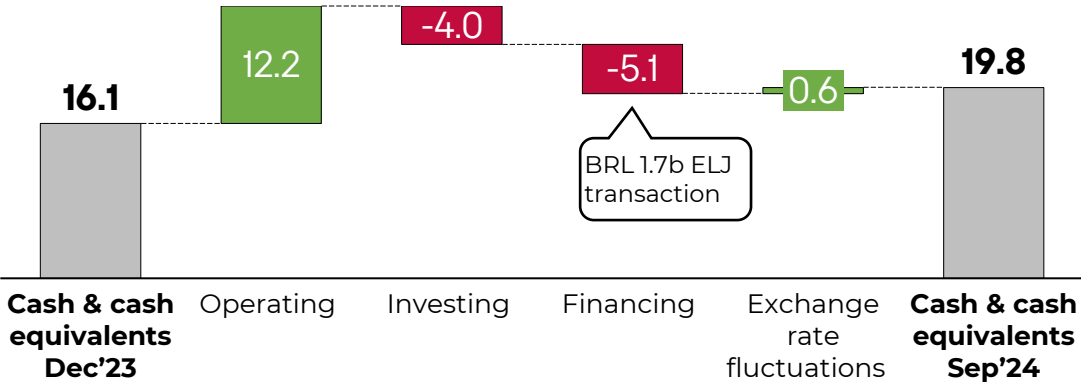
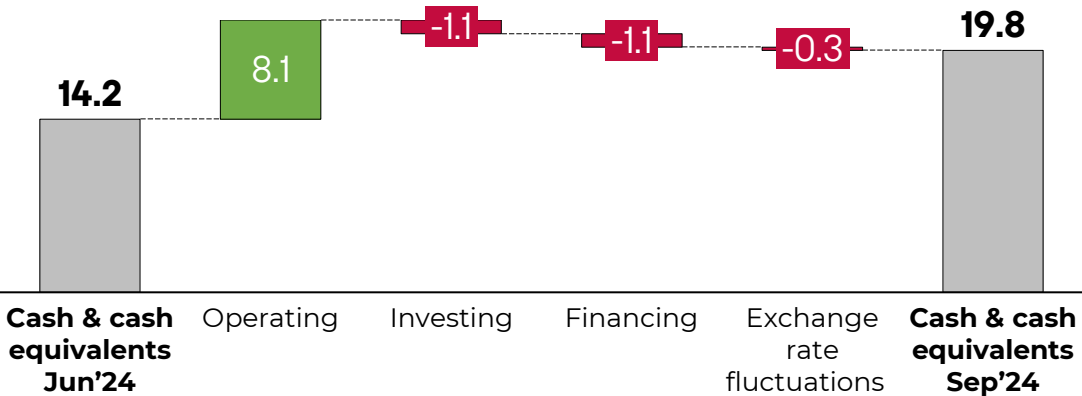
CASH FLOW

3rd quarter

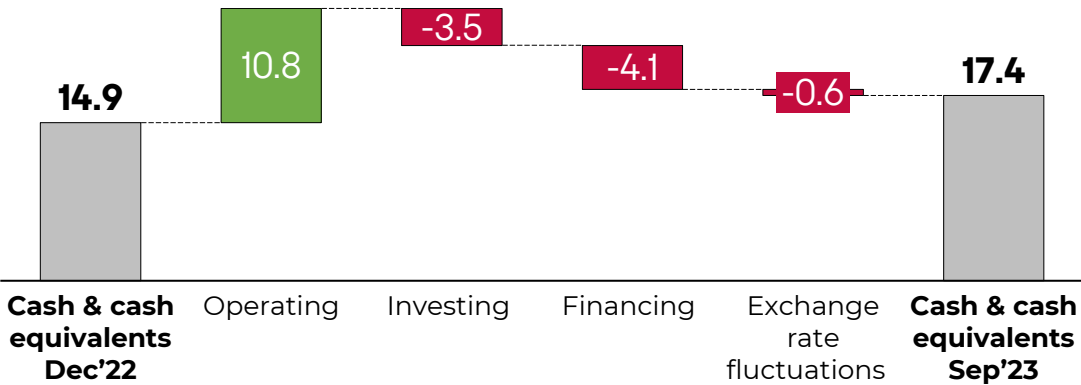
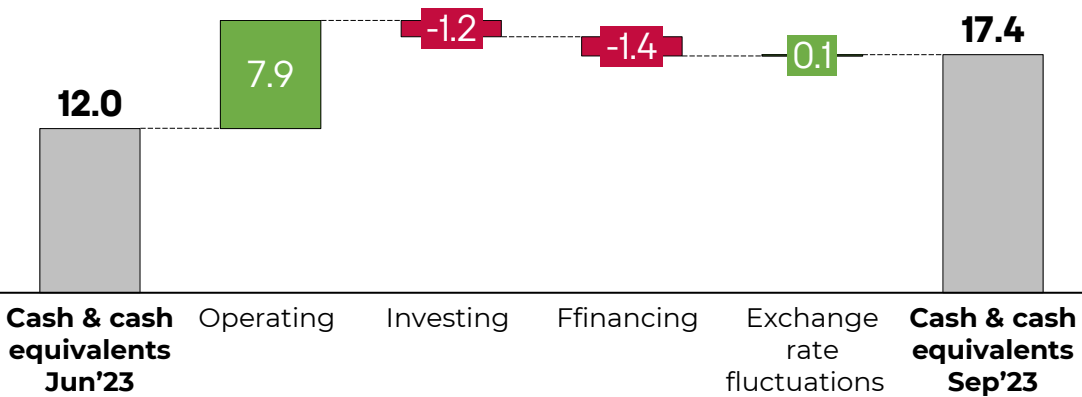
Year-to-date

BRL Bn

2024



2023





YTD strong
cash flow
generation



R\$ 2 billion
share
buyback
program*

*Our Board of Directors has approved a share buyback program for the repurchase of up to 155,159,038 shares (which, based on the closing share price of October 30th, 2024, correspond to approximately R\$ 2 billion) to be executed within the next 18 months.





BRAHMA

Budweiser

SPATEN

ambev