

AMBEV REPORTS 2024 FIRST QUARTER RESULTS¹

"Our continued commercial momentum delivered a strong start to the year with double-digit Normalized EBITDA growth (with margin expansion)." – Jean Jereissati, CEO

Total Volume (organic) +0.1% vs LY

Consolidated volume was virtually flat (+0.1%), as positive performances in Brazil (+6.5% in NAB and +3.6% in Beer) and Central America and the Caribbean ("CAC") (+5.6%) were offset by Latin America South ("LAS") (-12.7%) and Canada (-7.7%), where volumes continued to be mostly impacted by declining industries.

Normalized EBITDA (organic)

+12.4% vs LY

Normalized EBITDA growth was driven by CAC (+20.4%), Brazil NAB (+17.7%), Brazil Beer (+13.6%) and LAS (+8.3%), and partially offset by Canada (-0.7%). Gross margin expanded 100 bps, while Normalized EBITDA margin expanded 240 bps.

Cash flow from operating activities

R\$ 718.2 million

Cash flow from operating activities was up by almost 1.3 billion compared to R\$ (576.3) million in 1Q23 mostly due to better working capital performance driven by payables.

Net Revenue (organic) +4.5% vs LY

Top line performance was driven by net revenue per hectoliter ("NR/hI") growth of 4.3%. Net revenue grew in most of our reported business units: Brazil NAB +14.0%, CAC +8.3%, Brazil Beer +4.5% and LAS² +3.5%, while in Canada it decreased by 5.7% impacted by volume decline.

Normalized Profit

R\$ 3,817.2 million

Normalized Profit declined 0.6% compared to R\$ 3,839.8 million in 1Q23, primarily due to lower IOC and VAT government grants tax deductibility in Brazil and currency devaluation impact from Argentina more than offsetting improved net financial results and Normalized EBITDA growth.

Sustainability



Our water brand Ama reached its target of impacting 1 million people with sustainable and safe access to drinking water two years before the schedule with a total investment of R\$ 10 million since 2017.

¹ The following operating and financial information, unless otherwise indicated, is presented in nominal Reais and prepared according to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and to the accounting practices issued by the Brazilian Accounting Standards Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). The information herein should be read together with our financial information for the three-month period ended March 31, 2024, filed with the CVM and submitted to the U.S. Securities and Exchange Commission ("SEC").

² The impacts resulting from applying Hyperinflation Accounting for our Argentinean subsidiaries, in accordance with IAS 29, are detailed in the section Financial Reporting in Hyperinflationary Economies - Argentina (page 14). 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. Further details on the cap methodology are available at page 14.

MANAGEMENT COMMENTS

Kicking off the year with bottom line growth and margin expansion, led by Brazil and CAC

We delivered double-digit Normalized EBITDA growth in 1Q24 (with Argentina organic results capped) thanks to a combination of top line growth, FX and commodity tailwinds and disciplined cost and expenses management. In addition, this was another quarter of operational leverage, with both organic gross and Normalized EBITDA margins expanding. This was the ninth consecutive quarter of double-digit bottom line growth and the sixth consecutive quarter of gross and Normalized EBITDA margins expansion.

Commercial momentum in Brazil led the way once again. The consistent execution of our consumer-centric strategy resulted in record volumes for a first quarter in both Beer and NAB. In Beer, we outperformed a structurally healthier industry (which grew low-single digit), while our average prices to consumer were slightly above inflation. Premium/super premium brands and core plus brands grew volumes double-digits, whereas core brands grew slightly above the industry. In NAB, our no-sugar (diet-light-zero) brands grew by over 20% for the ninth consecutive quarter, led by Guaraná Antarctica Zero and Pepsi Black.

As for international operations, CAC's performance continued to be driven by the Dominican Republic commercial strategy, while declining industries in Argentina and Canada posed greater challenges.

Finally, Normalized Profit declined slightly due to currency devaluation in Argentina and increased income tax expenses in Brazil more than offsetting Normalized EBITDA growth and better net finance results. And in terms of cash flow performance, cash flow from operating activities increased almost R\$ 1.3 billion versus 1Q23.

Financial	highlights –	Ambev	consolidated	
P¢ million				

R\$ million	1Q23	1Q24	% As Reported	% Organic
Volume ('000 hl)	44,921.2	44,988.3	0.1%	0.1%
Net revenue	20,531.7	20,276.3	-1.2%	4.5%
Gross profit	10,400.1	10,217.3	-1.8%	6.7%
% Gross margin	50.7%	50.4%	-30 bps	100 bps
Normalized EBITDA	6,444.4	6,534.8	1.4%	12.4%
% Normalized EBITDA margin	31.4%	32.2%	80 bps	240 bps
Profit	3,819.2	3,804.2	-0.4%	
Normalized profit	3,839.8	3,817.2	-0.6%	
EPS (R\$/shares)	0.24	0.24	-0.2%	
Normalized EPS (R\$/shares)	0.23	0.23	-0.2%	

Ambev as a platform

We continued to execute on and invest in each of the six pillars of our platform framework:

6. Cash flow from operating activities totaled R\$ 718.2 million in 1024.

5. Aiming at encouraging a responsible and moderate alcohol consumption environment during Carnival festivities, we distributed over 59,000 liters of water in São Paulo, Rio de Janeiro and Salvador. We also focused on reverse logistics initiatives, increasing waste collection by 32% vs. LY.

4. In Brazil, Zé Delivery expanded coverage vs. 1Q23, with Gross Merchandise Value ("GMV") increasing by 12%. 1. Our beer focus brands – Brahma, Budweiser, Spaten and Corona – reached all-time high brand health indicator.

2. In Brazil, Corona is now available in 269ml, 350ml and 473ml cans, expanding the assortment of consumption occasions in which the brand is present.

3. Internationally, BEES covered by the end of 1Q24 98% of net revenue in Panama, 93% in the Dominican Republic, 83% in Paraguay, 63% in Argentina, 50% in Bolivia and 31% in Canada.

Sustainability

We held the fifth edition of 100+ Labs (former Aceleradora 100+), our acceleration program that aims at promoting sustainable entrepreneurship and identifying solutions that address our main sustainability challenges. This edition awarded APOENA as the winner startup for using babassu coconut to create a fuel additive, reducing carbon emissions and supporting local communities.

We will publish our 2023 Annual Sustainability Report covering our achievements and results for the main topics that are material to our business, our way of doing business, how our people are leading transformation and our agenda with society will be published soon on our website.





KEY MARKETS PERFORMANCES

Brazil Beer: mid-single digit top line and double-digit bottom-line growth translating into another quarter of margins expansion

- **Operating performance:** volumes grew by 3.6% backed by a strong start to the year in January and February, including Carnival festivities, led by our premium and super premium brands. Top line was up 4.5%, with NR/hl rising by 0.9%, as the continued disciplined execution of our revenue management strategy was partially offset mostly by increased ICMS (VAT) taxable base in several States. Cash COGS/hl excluding the sale of non-Ambev marketplace products dropped by 3.5% thanks mostly to FX and commodities tailwinds. Normalized EBITDA grew by 13.6%, with margin expanding 260 bps to 33.6%.
- **Commercial highlights:** we gained market share, according to our estimates. Our premium and super premium beer brands grew in the low teens, gaining market share for the fifth consecutive quarter (according to our estimates), led by Corona, Spaten and Original. Corona and Spaten achieved their all-time-high brand health indicator. Our core plus segment expanded by mid-teens led by Budweiser family, while our core segment remained resilient, with a low-single digit increase year-over-year. As for our digital initiatives, BEES Marketplace continued to develop, growing GMV by 13% year-over-year, whereas Zé Delivery generated over 16 million orders, an 11% increase versus last year.

Brazil Beer³

R\$ million	1023	Scope	Currency Translation	Organic Growth	1024	% As Reported	% Organic
Volume ('000 hl)	22,191.3			796.0	22,987.3	3.6%	3.6%
Net revenue	9,270.2			417.4	9,687.5	4.5%	4.5%
Net revenue/hl (R\$)	417.7			3.7	421.4	0.9%	0.9%
COGS	(4,791.5)			(21.0)	(4,812.5)	0.4%	0.4%
COGS/hl (R\$)	(215.9)			6.6	(209.4)	-3.0%	-3.0%
COGS excl. deprec. & amort.	(4,348.4)			(4.2)	(4,352.6)	0.1%	0.1%
COGS/hl excl. deprec. & amort. (R\$)	(196.0)			6.6	(189.3)	-3.4%	-3.4%
Gross profit	4,478.7			396.4	4,875.0	8.9%	8.9%
% Gross margin	48.3%				50.3%	200 bps	200 bps
SG&A excl. deprec. & amort.	(2,426.4)			(128.3)	(2,554.6)	5.3%	5.3%
SG&A deprec. & amort.	(372.2)			(73.3)	(445.5)	19.7%	19.7%
SG&A total	(2,798.6)			(201.5)	(3,000.1)	7.2%	7.2%
Other operating income/(expenses)	348.8	24.8		101.5	475.1	36.2%	29.1%
Normalized Operating Profit	2,028.9	24.8		296.4	2,350.0	15.8%	14.6%
% Normalized Operating margin	21.9%				24.3%	240 bps	210 bps
Normalized EBITDA	2,844.2	24.8		386.4	3,255.3	14.5%	13.6%
% Normalized EBITDA margin	30.7%				33.6%	290 bps	260 bps

³ In 1024, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 410.1 (0.9% organic growth) and R\$ (179.4) (3.5% organic decline), respectively. The scope change in Brazil Beer refers to tax credits and related effects.

Brazil NAB: double-digit top line and bottom-line growth, with margins expansion

- **Operating performance:** the consistent execution of our commercial strategy coupled with healthy brands drove positive volume performance (+6.5%) once again. Top line grew by 14.0%, with NR/hI increasing by 7.0%, mostly due to revenue management initiatives and a positive brand and package mix (led by premium brands and single servings) more than offsetting increased ICMS (VAT) taxable base. Cash COGS/hI was up 8.1% driven by the combination of sugar headwinds, overall inflation, and brand/package mix, while Cash SG&A rose by 6.8% given increased investments behind our brands during Carnival season.
- **Commercial highlights:** volume growth continued to be driven by health & wellness and energy brands, led mainly by no-sugar (diet/light/zero) carbonated soft drinks, Gatorade and Red Bull. Within no-sugar brands, Guaraná Antarctica Zero grew volumes by over 60%, more than doubling the number of buyers, while Pepsi Black increased volumes by more than 30% and already represents 25% of total Pepsi-Cola family. We continued focused on lowering the sugar content in our non-alcoholic portfolio, delivering a reduction of over 7% versus 1Q23.

Brazil NAB ⁴							
R\$ million	1Q23	Scope	Currency Translation	Organic Growth	1024	% As Reported	% Organic
Volume ('000 hl)	8,125.1			528.6	8,653.7	6.5%	6.5%
Net revenue	1,776.6			247.8	2,024.4	14.0%	14.0%
Net revenue/hl (R\$)	218.7			15.3	233.9	7.0%	7.0%
COGS	(1,000.8)			(136.6)	(1,137.4)	13.7%	13.7%
COGS/hl (R\$)	(123.2)			(8.3)	(131.4)	6.7%	6.7%
COGS excl. deprec. & amort.	(940.5)			(142.5)	(1,083.1)	15.2%	15.2%
COGS/hl excl. deprec. & amort. (R\$)	(115.8)			(9.4)	(125.2)	8.1%	8.1%
Gross profit	775.8			111.2	887.0	14.3%	14.3%
% Gross margin	43.7%				43.8%	10 bps	10 bps
SG&A excl. deprec. & amort.	(446.5)			(30.3)	[476.8]	6.8%	6.8%
SG&A deprec. & amort.	(64.6)			(2.5)	[67.0]	3.8%	3.8%
SG&A total	(511.1)			(32.7)	(543.8)	6.4%	6.4%
Other operating income/(expenses)	97.8	4.4		11.3	113.5	16.0%	11.5%
Normalized Operating Profit	362.5	4.4		89.8	456.6	26.0%	24.8%
% Normalized Operating margin	20.4%				22.6%	220 bps	190 bps
Normalized EBITDA	487.3	4.4		86.3	578.0	18.6%	17.7%
% Normalized EBITDA margin	27.4%				28.6%	120 bps	90 bps

 $^{^{4}}$ The scope change in Brazil NAB refers to tax credits and related effects.

BRAZIL

Brazil ⁵							
R\$ million	1023	Scope	Currency Translation	Organic Growth	1024	% As Reported	% Organic
Volume ('000 hl)	30,316.4			1,324.6	31,641.0	4.4%	4.4%
Net revenue	11,046.7			665.2	11,711.9	6.0%	6.0%
Net revenue/hl (R\$)	364.4			5.8	370.1	1.6%	1.6%
COGS	(5,792.3)			(157.6)	(5,949.9)	2.7%	2.7%
COGS/hl (R\$)	(191.1)			3.0	(188.0)	-1.6%	-1.6%
COGS excl. deprec. & amort.	(5,289.0)			(146.7)	(5,435.7)	2.8%	2.8%
COGS/hl excl. deprec. & amort. (R\$)	(174.5)			2.7	(171.8)	-1.5%	-1.5%
Gross profit	5,254.4			507.6	5,762.0	9.7%	9.7%
% Gross margin	47.6%				4 <i>9.2%</i>	160 bps	160 bps
SG&A excl. deprec. & amort.	(2,872.9)			(158.5)	(3,031.4)	5.5%	5.5%
SG&A deprec. & amort.	(436.8)			(75.7)	(512.5)	17.3%	17.3%
SG&A total	(3,309.7)			(234.3)	(3,543.9)	7.1%	7.1%
Other operating income/(expenses)	446.6	29.1		112.8	588.5	31.8%	25.3%
Normalized Operating Profit	2,391.4	29.1		386.1	2,806.6	17.4%	16.1%
% Normalized Operating margin	21.6%				24.0%	240 bps	210 bps
Normalized EBITDA	3,331.5	29.1		472.7	3,833.3	15.1%	14.2%
% Normalized EBITDA margin	30.2%				32.7%	250 bps	230 bps

⁵ In 1024, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 361.9 (1.7% organic growth) and R\$ (164.6) (1.5% organic decline), respectively. The scope change in Brazil refers to tax credits and related effects.



Central America and the Caribbean (CAC): double-digit bottom line growth with margin expansion, led by the Dominican Republic

- **Operating performance:** volume growth (+5.6%) continued to be driven by the Dominican Republic commercial performance. Net revenue was up 8.3%, with NR/hl growing by 2.6%, in line with the region's weighted inflation index, thanks to revenue management initiatives and positive package mix (led by single servings). We continued to benefit from a decelerating Cash COGS/hl given commodities tailwinds and brand mix and Cash SG&A efficiencies.
- **Commercial highlights:** in the Dominican Republic, premium brands grew by mid-single digit led by the Corona family, while Presidente family continued to be a highlight within the core segment, rising volumes in the high teens and increasing brand health. In Panama, despite total volumes decline, Balboa family continued to gain momentum, growing volumes in the high-teens and improving market share, according to our estimates.

CAC ⁶							
R\$ million	1023	Scope	Currency Translation	Organic Growth	1024	% As Reported	% Organic
Volume ('000 hl)	2,738.9			152.9	2,891.9	5.6%	5.6%
Net revenue	2,305.6		(182.7)	191.8	2,314.7	0.4%	8.3%
Net revenue/hl (R\$)	841.8		(63.2)	21.8	800.4	-4.9%	2.6%
COGS	(1,124.0)		77.1	(40.8)	(1,087.7)	-3.2%	3.6%
COGS/hl (R\$)	(410.4)		26.7	7.6	(376.1)	-8.3%	-1.8%
COGS excl. deprec. & amort.	(1,023.0)		66.3	(9.5)	(966.3)	-5.5%	0.9%
COGS/hl excl. deprec. & amort. (R\$)	(373.5)		22.9	16.5	(334.2)	-10.5%	-4.4%
Gross profit	1,181.6		(105.6)	151.0	1,227.0	3.8%	12.8%
% Gross margin	51.3%				53.0%	170 bps	210 bps
SG&A excl. deprec. & amort.	(443.3)		32.3	(3.2)	(414.2)	-6.6%	0.7%
SG&A deprec. & amort.	(58.7)		3.9	5.3	(49.5)	-15.6%	-9.0%
SG&A total	(502.0)		36.2	2.1	(463.8)	-7.6%	-0.4%
Other operating income/(expenses)	11.2		(0.4)	(5.4)	5.4	-52.1%	-48.5%
Normalized Operating Profit	690.8		(69.9)	147.7	768.6	11.3%	21.4%
% Normalized Operating margin	30.0%				33.2%	320 bps	360 bps
Normalized EBITDA	850.5		(84.6)	173.6	939.5	10.5%	20.4%
% Normalized EBITDA margin	36.9%				40.6%	370 bps	410 bps

⁶ In 1Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 756.9 (0.9% organic growth) and R\$ (296.5) (8.0% organic decline), respectively.

Page | 7



Latin America South (LAS): consistent NR/hl performance driving bottom line growth amid a tough macroeconomic scenario in Argentina once again

- **Operating performance:** volumes were down 12.7% as positive performances in Chile and Paraguay were more than offset by the impacts of rising inflationary pressures on overall consumer demand in Argentina (where volumes declined by approximately 19%). Net revenue grew by 3.5%, with NR/hl increasing by 18.5% primarily due to revenue management initiatives, whereas Cash COGS/hl and Cash SG&A were mostly impacted by inflation.
- **Commercial highlights:** in Argentina, our core plus and premium brands improved health indicators, led by Corona. In Paraguay, volumes were up low-single digit, with our premium brands continuing to gain weight, led by Bud 66 (mainly with 710ml returnable glass bottles) and Corona. In Chile, volumes grew by mid-single digit and we gained market share (according to our estimates). Our core plus and premium brands outperformed total volumes in the country, led by Stella Artois, Budweiser and Corona. In Bolivia, Paceña grew volumes and gained weight once again.

LAS ⁷							
R\$ million	1023	Scope	Currency Translation	Organic Growth	1024	% As Reported	% Organic
Volume ('000 hl)	9,969.4			(1,264.0)	8,705.4	-12.7%	-12.7%
Net revenue	5,131.9	7,346.0	(8,255.8)	179.9	4,401.9	-14.2%	3.5%
Net revenue/hl (R\$)	514.8		(948.4)	95.4	505.7	-1.8%	18.5%
COGS	(2,332.9)	[3,933.4]	4,112.8	(37.4)	(2,190.9)	-6.1%	1.6%
COGS/hl (R\$)	(234.0)		472.4	(38.3)	(251.7)	7.5%	16.4%
COGS excl. deprec. & amort.	(2,129.9)	(3,486.8)	3,638.1	6.4	(1,972.2)	-7.4%	-0.3%
COGS/hl excl. deprec. & amort. (R\$)	(213.6)		417.9	(30.3)	(226.5)	6.0%	14.2%
Gross profit	2,799.1	3,412.6	(4,143.0)	142.5	2,211.1	-21.0%	5.1%
% Gross margin	54.5%				50.2%	-430 pb	90 pb
SG&A excl. deprec. & amort.	(1,148.7)	(1,830.4)	1,984.9	(38.3)	(1,032.4)	-10.1%	3.3%
SG&A deprec. & amort.	(97.7)	(156.4)	178.9	(16.3)	(91.4)	-6.4%	16.7%
SG&A total	(1,246.4)	(1,986.7)	2,163.8	(54.5)	(1,123.9)	-9.8%	4.4%
Other operating income/(expenses)	16.5	(74.5)	42.5	7.0	(8.5)	-151.5%	42.3%
Normalized Operating Profit	1,569.2	1,351.3	(1,936.8)	94.9	1,078.7	-31.3%	6.0%
% Normalized Operating margin	30.6%				24.5%	-610 pb	70 pb
Normalized EBITDA	1,869.9	1,954.3	(2,590.4)	155.0	1,388.8	-25.7%	8.3%
% Normalized EBITDA margin	36.4%				31.5%	-490 bps	170 bps

⁷ In 1024, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 497.6 (18.5% organic growth) and R\$ (219.8) (14.1% organic growth), respectively. The scope change in LAS refers to the organic growth cap methodology in Argentina results, as detailed on page 14. Reported numbers are presented applying Hyperinflation Accounting for our Argentinean operations, as detailed on page 14.



Canada: top and bottom-line performances impacted by volumes decline in the context of a challenging industry

- **Operating performance:** volume was down 7.7% primarily as a result of declining beer and beyond beer industries and lapping 1Q23 strong comparable. Net revenue dropped by 5.7% impacted by volumes performance, while NR/hl increased by 2.2% driven by revenue management initiatives and a positive brand mix. Normalized EBITDA declined by 0.7% given lower volumes' impact on both net revenue and Cash COGS, partially offset by Cash SG&A efficiencies.
- **Commercial highlights:** as a result of the disciplined execution of our premiumization strategy, core plus and premium beer brands grew volumes and gained market share once again in the quarter, according to our estimates, led by Corona and Michelob Ultra, which also improved brand health. As for our digital initiatives, BEES expanded, being now present in five provinces.

Canada ⁸			Currency	Organic		% As	
R\$ million	1Q23	Scope	Translation	Growth	1Q24	Reported	% Organic
Volume ('000 hl)	1,896.5			(146.5)	1,750.0	-7.7%	-7.7%
Net revenue	2,047.5		(82.4)	(117.3)	1,847.8	-9.8%	-5.7%
Net revenue/hl (R\$)	1,079.6		(47.1)	23.3	1,055.9	-2.2%	2.2%
COGS	(882.6)		37.0	14.9	(830.6)	-5.9%	-1.7%
COGS/hl (R\$)	(465.4)		21.2	(30.4)	(474.6)	2.0%	6.5%
COGS excl. deprec. & amort.	(825.3)		34.6	15.7	(775.0)	-6.1%	-1.9%
COGS/hl excl. deprec. & amort. (R\$)	(435.2)		19.7	(27.5)	[442.9]	1.8%	6.3%
Gross profit	1,164.9		(45.4)	(102.4)	1,017.2	-12.7%	-8.8%
% Gross margin	56.9%				55.0%	-190 bps	-190 bps
SG&A excl. deprec. & amort.	(836.3)		31.5	97.5	(707.3)	-15.4%	-11.7%
SG&A deprec. & amort.	(69.1)		3.1	(3.1)	(69.1)	0.0%	4.4%
SG&A total	(905.4)		34.6	94.5	(776.3)	-14.3%	-10.4%
Other operating income/(expenses)	6.7		(0.3)	1.3	7.7	14.0%	19.0%
Normalized Operating Profit	266.2		(11.1)	(6.6)	248.5	-6.6%	-2.5%
% Normalized Operating margin	13.0%				13.4%	40 bps	40 bps
Normalized EBITDA	392.6		(16.6)	(2.8)	373.2	-5.0%	-0.7%
% Normalized EBITDA margin	19.2%				20.2%	100 bps	100 bps

⁸ In 1Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,054.2 (2.0% organic growth) and R\$ (441.8) (6.1% organic growth), respectively.

AMBEV CONSOLIDATED

Ambev⁹

R\$ million	1023	Scope	Currency Translation	Organic Growth	1024	% As Reported	% Organic
Volume ('000 hl)	44,921.2			67.1	44,988.3	0.1%	0.1%
Netrevenue	20,531.7	7,346.0	(8,521.0)	919.5	20,276.3	-1.2%	4.5%
Net revenue/hl (R\$)	457.1	163.5	(189.4)	19.8	450.7	-1.4%	4.3%
COGS	(10,131.7)	[3,933.4]	4,226.9	(220.8)	(10,059.0)	-0.7%	2.2%
COGS/hl (R\$)	(225.5)	(87.6)	94.0	[4.6]	(223.6)	-0.9%	2.0%
COGS excl. deprec. & amort.	(9,267.1)	[3,486.8]	3,738.9	(134.1)	[9,149.2]	-1.3%	1.4%
COGS/hl excl. deprec. & amort. (R\$)	(206.3)	(77.6)	83.1	[2.7]	[203.4]	-1.4%	1.3%
Gross profit	10,400.1	3,412.6	(4,294.0)	698.7	10,217.3	-1.8%	6.7%
% Gross margin	50.7%				50.4%	-30 bps	100 bps
SG&A excl. deprec. & amort.	(5,301.3)	[1,830.4]	2,048.7	(102.5)	(5,185.4)	-2.2%	1.9%
SG&A deprec. & amort.	[662.3]	[156.4]	185.9	(89.7)	(722.5)	9.1%	13.5%
SG&A total	(5,963.5)	(1,986.7)	2,234.6	(192.2)	[5,907.9]	-0.9%	3.2%
Other operating income/(expenses)	481.1	[45.4]	41.7	115.6	593.0	23.3%	24.0%
Normalized Operating Profit	4,917.6	1,380.5	(2,017.7)	622.1	4,902.4	-0.3%	12.7%
% Normalized Operating margin	24.0%	0.2%			24.2%	20 bps	180 bps
Exceptional items above EBITDA	(27.9)	(5.1)	5.7	9.7	(17.6)	-37.0%	-34.9%
Net finance results	(997.9)				[405.9]	-59.3%	
Share of results of joint ventures	[14.2]				[3.6]	-74.8%	
Income tax expense	(58.4)				[671.2]	nm	
Profit	3,819.2				3,804.2	-0.4%	
Attributable to Ambev holders	3,699.6				3,700.3	0.0%	
Attributable to non-controlling interests	119.7				103.9	-13.2%	
Normalized profit	3,839.8				3,817.2	-0.6%	
Attributable to Ambev holders	3,719.8				3,713.3	-0.2%	
Normalized EBITDA	6,444.4	1,983.4	(2,691.6)	798.5	6,534.8	1.4%	12.4%
% Normalized EBITDA margin	31.4%			_	32.2%	80 bps	240 bps

⁹ In 1Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 440.5 (4.1% organic growth) and R\$ (194.5) (0.8% organic growth), respectively. The scope changes refer to (i) tax credits and related effects in Brazil; and (ii) the organic growth cap methodology in Argentina results, as detailed on page 14.

OTHER OPERATING INCOME/EXPENSES

Other operating income/(expenses)

R\$ million	1Q23	1Q24
Government grants/NPV of long term fiscal incentives	369.5	385.6
(Additions to)/reversals of provisions	(8.3)	(6.1)
Gain/(loss) on disposal of fixed assets, intangible assets and operations in associates	28.1	20.7
Net other operating income/(expenses)	91.8	192.8
Other operating income/(expenses)	481.1	593.0

EXCEPTIONAL ITEMS

Exceptional items corresponded to restructuring expenses primarily linked to centralization and restructuring projects in Brazil, LAS, CAC and Canada.

Exceptional Items R\$ million	1Q23	1Q24
Restructuring	(27.9)	(17.6)
Exceptional Items	(27.9)	(17.6)

NET FINANCE RESULTS

Net finance results in 1Q24 totaled R\$ (405.9) million, an improvement of R\$ 591.9 million compared to 1Q23, broken down as follows:

- Interest income totaled R\$ 585.6 million, mainly explained by: (i) interest income of R\$ 314.5 million from cash balance investments in Brazil and Argentina, and (ii) interest rate update on Brazilian tax credits of R\$ 178.7 million.
- Interest expense totaled R\$ (549.5) million, mainly impacted by: (i) fair value adjustments of payables pursuant to by IFRS 13 (CPC 46) of R\$ (332.1) million, (ii) CND put option interest accruals of R\$ (30.5) million, (iii) interest on tax incentives of R\$ (40.3) million, and (iv) lease liabilities interest accruals of R\$ (38.1) million in accordance with IFRS16 (CPC 06 R2).
- Losses on derivative instruments of R\$ (195.2) million, mainly explained by (i) hedging carry costs related to our FX exposure of US\$ 1.8 billion in Brazil, with approximately 3.9% carry cost (ii) hedging carry costs related to commodities. We did not incur hedging costs related to FX exposure in Argentina this quarter; however, we still maintain an FX exposure of US\$ 366.1 million in the country.
- Losses on non-derivative instruments of R\$ (33.6) million, driven by losses on third-party payables and intercompany balance sheet consolidation.
- Taxes on financial transactions of R\$ (55.3) million.
- Other financial expenses of R\$ (198.6) million, mainly explained by accruals on legal contingencies, letter of credit expenses, pension plan expenses and bank fees.
- Non-cash financial income of R\$ 40.7 million resulting from the adoption of Hyperinflation Accounting in Argentina.

Net finance results

R\$ million	1Q23	1Q24
Interest income	344.4	585.6
Interest expenses	(616.8)	(549.5)
Gains/(losses) on derivative instruments	(639.6)	(195.2)
Gains/(losses) on non-derivative instruments	(260.6)	(33.6)
Taxes on financial transactions	(58.4)	(55.3)
Other net financial income/(expenses)	(56.7)	(198.6)
Hyperinflation Argentina	289.9	40.7
Net finance results	(997.9)	(405.9)

DEBT BREAKDOWN

Debt breakdown	1	December 31, 2023	1	March 31, 2024				
R\$ million	Current	Non-current	Total	Current	Non-current	Total		
Local Currency	1,043.4	1,571.8	2,615.2	989.7	1,583.1	2,572.7		
Foreign Currency	254.7	631.2	885.9	657.2	587.6	1,244.7		
Consolidated Debt	1,298.1	2,203.0	3,501.1	1,646.8	2,170.6	3,817.4		
Cash and Cash Equivalents less Bank Overdrafts			16,059.0			12,844.5		
Current Investment Securities			277.2			1,077.2		
Net debt/(cash)			(12,835.1)			(10,104.3)		

PROVISION FOR INCOME TAX & SOCIAL CONTRIBUTION

The table below demonstrates the income tax and social contribution provision.

Non-taxable other income[150.4]Government grants (VAT)[682.7]Share of results of joint ventures14.2Expenses not deductible16.2Worldwide taxation146.4Aggregated weighted nominal tax rate30.3%Taxes - nominal rate(976.6)Adjustment on tax expense28.0Income tax incentive28.0Tax benefit - interest on shareholders' equity856.7	es - nominal rate ustment on tax expense ome tax incentive	(976.6) 28.0	30.1% (1,308.7) 248.5 285.1
Government grants [VAT] (682.7) Share of results of joint ventures 14.2 Expenses not deductible 16.2 Worldwide taxation 146.4 Aggregated weighted nominal tax rate 30.3% Taxes - nominal rate (976.6)	es - nominal rate ustment on tax expense	(976.6)	(1,308.7)
Government grants [VAT](682.7)Share of results of joint ventures14.2Expenses not deductible16.2Worldwide taxation146.4Aggregated weighted nominal tax rate30.3%Taxes - nominal rate(976.6)	es – nominal rate		
Government grants (VAT) (682.7) Share of results of joint ventures 14.2 Expenses not deductible 16.2 Worldwide taxation 146.4 3,221.3 Aggregated weighted nominal tax rate 30.3%			
Government grants (VAT) (682.7) Share of results of joint ventures 14.2 Expenses not deductible 16.2 Worldwide taxation 146.4 3,221.3	gregated weighted nominal tax rate	30.3%	30.1%
Government grants (VAT)(682.7)Share of results of joint ventures14.2Expenses not deductible16.2Worldwide taxation146.4			
Government grants (VAT)(682.7)Share of results of joint ventures14.2Expenses not deductible16.2			4,343.2
Government grants (VAT)(682.7)Share of results of joint ventures14.2			0.9 (12.0)
Government grants (VAT) (682.7)	•		3.6 6.9
	• • •		
	-taxable other income		(130.6)
Adjustment on taxable basis	ustment on taxable basis		
Profit before tax 3,877.7	fit before tax	3,877.7	4,47

SHAREHOLDING STRUCTURE

The table below summarizes Ambev S.A.'s shareholding structure as of March 31, 2024.

Ambey S.A	A.'s shareholding structure	
	ON	% Outs
Anheuser-Busch InBev	9,729,336,918	61.8%
FAHZ	1,609,987,301	10.2%
Market	4,408,319,734	28.0%
Outstanding	15,747,643,953	100.0%
Treasury	10,013,383	
TOTAL	15,757,657,336	
Free float B3	2,998,074,468	19.0%
Free float NYSE	1,410,245,266	9.0%

FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES · ARGENTINA

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS.

Consequently, starting from 3Q18, we have been reporting the operations of our Argentinean affiliates applying Hyperinflation Accounting. The IFRS and CPC rules [IAS 29/CPC 42] require the results of our operations in hyperinflationary economies to be reported restating the year-to-date results adjusting for the change in the general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e., March 31, 2024 closing rate for 1Q24 results).

The 1Q24 Hyperinflation Accounting adjustment results from the combined effect of (i) the indexation to reflect changes in purchasing power on the 1Q24 results against a dedicated line in the finance results; and (ii) the difference between the translation of the 1Q24 results at the closing exchange rate of March 31, 2024, and the translation using the average year to date rate on the reported period, as applicable to non-inflationary economies.

The impacts in 1Q23 and 1Q24 on Net Revenue and Normalized EBITDA were as follows:

Impact of Hyperinflation Accounting (IAS 29/CPC42)

Revenue		
R\$ million	1Q23	1024
Indexation(1)	193.3	279.5
Currency(2)	(422.6)	(6.3)
Total Impact	(229.3)	273.2
Normalized EBITDA		
R\$ million	1Q23	1024
Indexation(1)	22.5	33.0
Currency(2)	(183.7)	(2.2)
Total Impact	(161.2)	30.8

(1) Indexation calculated at each period's closing exchange rate.

(2) Currency impact calculated as the difference between converting the Argentinean Peso (ARS) reported amounts at the closing exchange rate compared to the average exchange rate of each period.

Furthermore, IAS 29 requires adjusting non-monetary assets and liabilities on the balance sheet of our operations in hyperinflationary economies for cumulative inflation. The resulting effect from the adjustment until December 31, 2017 was reported in Equity and, the effect from the adjustment from this date on, in a dedicated account in the finance results, reporting deferred taxes on such adjustments, when applicable.

In 1Q24, the transition to Hyperinflation Accounting in accordance with the IFRS rules resulted in (i) a positive R\$ 40.7 million adjustment reported in the finance results, (ii) a negative impact on the Profit of R\$ 414.7 million, (iii) a negative impact on the Normalized Profit of R\$ 414.7 million, and (iv) a negative impact of R\$ 0.02 on EPS, as well as on Normalized EPS.

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, and three-year cumulative of 100%). For COGS and distribution expenses, the same price rate cap was applied, calculated on a "per hectoliter" basis when applicable. For other income statement lines disclosed, organic growth was calculated *pro rata* to the capped net revenue growth. Such calculation method applied to amounts in local currency that were then converted from ARS (capped) to BRL using the applicable closing rate, and corresponding adjustments were made through scope changes.

RECONCILIATION BETWEEN NORMALIZED EBITDA & PROFIT

Both Normalized EBITDA and Normalized Operating Profit are measures used by Ambev's management to measure the Company's performance.

Normalized EBITDA is calculated excluding from Profit the following effects: (i) Non-controlling interest; (ii) Income Tax expense; (iii) Share of results of associates; (iv) Net finance results; (v) Exceptional items; and (vi) Depreciation & Amortization.

EBITDA is calculated excluding from Normalized EBITDA the following effects: (i) Exceptional items and (ii) Share of results of associates.

Normalized EBITDA and Normalized Operating Profit are not accounting measures under accounting practices in Brazil, IFRS or the United States of America (US GAAP) and should not be considered as an alternative to Profit as a measure of operational performance or an alternative to Cash Flow as a measure of liquidity. Normalized EBITDA and Normalized Operating Profit do not have a standard calculation method and Ambev's definition of Normalized EBITDA and Normalized Operating Profit may not be comparable to that of other companies.

Reconciliation - Profit to EBITDA		
R\$ million	1Q23	1024
Profit - Ambev holders	3,699.6	3,700.3
Non-controlling interest	119.7	103.9
Income tax expense	58.4	671.2
Profit before taxes	3,877.7	4,475.3
Share of results of joint ventures	14.2	3.6
Net finance results	997.9	405.9
Exceptional items	27.9	17.6
Normalized Operating Profit	4,917.6	4,902.4
Depreciation & amortization - total	1,526.8	1,632.3
Normalized EBITDA	6,444.4	6,534.8
Exceptional items	(27.9)	(17.6)
Share of results of joint ventures	(14.2)	(3.6)
EBITDA	6,402.4	6,513.6

1Q 2024 EARNINGS CONFERENCE CALL

Speakers:	Jean Jereissati Neto <i>Chief Executive Officer</i>
	Lucas Machado Lira <i>Chief Financial and Investor Relations Officer</i>
Language:	English and Portuguese (simultaneous translation)
Date:	May 8, 2024 (Wednesday)
Time:	12:30 (Brasília) 11:30 (New York)

The conference call will be transmitted live via webcast available at:

English: <u>Webcast - English</u>

Portuguese: <u>Webcast - Portuguese</u>

Sell side analysts covering the company as indicated in our website can participate and apply for Q&A by clicking <u>here</u>.

For additional information, please contact the Investor Relations team:								
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NOTES

This press release 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 first quarter of 2023 (1023). Values in this release may not add up due to rounding.

Statements contained in this press release may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, Company performance, and finance results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

Ambev - Segment financial information					Brazil						CAC			LAS			Canada			Ambev	
Organic results		Beer			NAB			Total											Co	onsolidated	
	1023	1024	%	1023	1024	%	1023	1024	%	1023	1Q24	%	1023	1024	%	1023	1024	%	1023	1024	%
Volume ('000 hl)	22,191.3	22,987.3	3.6%	8,125.1	8,653.7	6.5%	30,316.4	31,641.0	4.4%	2,738.9	2,891.9	5.6%	9,969.4	8,705.4	-12.7%	1,896.5	1,750.0	-7.7%	44,921.2	44,988.3	0.1%
R\$ million																					
Net revenue	9,270.2	9,687.5	4.5%	1,776.6	2,024.4	14.0%	11,046.7	11,711.9	6.0%	2,305.6	2,314.7	8.3%	5,131.9	4,401.9	3.5%	2,047.5	1,847.8	-5.7%	20,531.7	20,276.3	4.5%
% of total	45.2%	47.8%		8.7%	10.0%		53.8%	57.8%		11.2%	11.4%		25.0%	21.7%		10.0%	9.1%		100.0%	100.0%	
COGS	(4,791.5)	(4,812.5)	0.4%	(1,000.8)	(1,137.4)	13.7%	[5,792.3]	[5,949.9]	2.7%	(1,124.0)	(1,087.7)	3.6%	[2,332.9]	[2,190.9]	1.6%	(882.6)	(830.6)	-1.7%	(10,131.7)	(10,059.0)	2.2%
% of total	47.3%	47.8%		9.9%	11.3%		57.2%	59.1%		11.1%	10.8%		23.0%	21.8%		8.7%	8.3%		100.0%	100.0%	
Gross profit	4,478.7	4,875.0	8.9%	775.8	887.0	14.3%	5,254.4	5,762.0	9.7%	1,181.6	1,227.0	12.8%	2,799.1	2,211.1	5.1%	1,164.9	1,017.2	-8.8%	10,400.1	10,217.3	6.7%
% of total	4 <i>3.</i> 1%	47.7%		7.5%	8.7%		50.5%	56.4%		11.4%	12.0%		26.9%	21.6%		11.2%	10.0%		100.0%	<i>100.0%</i>	
SG&A	[2,798.6]	(3,000.1)	7.2%	(511.1)	(543.8)	6.4%	(3,309.7)	(3,543.9)	7.1%	(502.0)	[463.8]	-0.4%	(1,246.4)	(1,123.9)	4.4%	(905.4)	(776.3)	-10.4%	(5,963.5)	(5,907.9)	3.2%
% of total	46.9%	50.8%		8.6%	9.2%		55.5%	60.0%		8.4 %	7.9%		20.9%	19.0%		<i>15.2%</i>	13.1%		100.0%	<i>100.0%</i>	
Other operating income/(expenses)	348.8	475.1	29.1%	97.8	113.5	11.5%	446.6	588.5	25.3%	11.2	5.4	-48.5%	16.5	[8.5]	42.3%	6.7	7.7	19.0%	481.1	593.0	24.0%
% of total	<i>72.5%</i>	80.1%		20.3%	19.1%		92.8%	99.2 %		2.3%	0.9%		3.4%	-1.4%		1.4%	1.3%		100.0%	100.0%	
Normalized Operating Profit	2,028.9	2,350.0	14.6%	362.5	456.6	24.8%	2,391.4	2,806.6	16.1%	690.8	768.6	21.4%	1,569.2	1,078.7	6.0%	266.2	248.5	-2.5%	4,917.6	4,902.4	12.7%
% of total	<i>41.3%</i>	47.9%		7.4%	9.3%		48.6%	<i>57.2%</i>		14.0%	15.7%		31.9%	22.0%		5.4%	5.1%		100.0%	100.0%	
Normalized EBITDA	2,844.2	3,255.3	13.6%	487.3	578.0	17.7%	3,331.5	3,833.3	14.2%	850.5	939.5	20.4%	1,869.9	1,388.8	8.3%	392.6	373.2	-0.7%	6,444.4	6,534.8	12.4%
% of total	44.1%	4 9.8 %		7.6%	8.8%		51.7%	58.7%		<i>13.2%</i>	14.4%		29.0%	21.3%		6.1%	5.7%		100.0%	100.0%	
% of net revenue																					
Net revenue	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	
COGS	-51.7%	-49.7%		-56.3%	-56.2%		-52.4%	-50.8%		-48.7%	-47.0%		-45.5%	-49.8%		-43.1%	-45.0%		-49.3%	-49.6%	
Gross profit	48.3%	50.3%		43.7%	43.8%		47.6%	49.2%		51.3%	53.0%		54.5%	50.2%		56.9%	55.0%		50.7%	50.4%	
SG&A	-30.2%	-31.0%		-28.8%	-26.9%		-30.0%	-30.3%		-21.8%	-20.0%		-24.3%	-25.5%		-44.2%	-42.0%		-29.0%	-29.1%	
Other operating income/(expenses)	3.8%	4.9%		5.5%	5.6%		4.0%	5.0%		0.5%	0.2%		0.3%	-0.2%		0.3%	0.4%		2.3%	2.9%	
Normalized Operating Profit	21.9%	24.3%		20.4%	22.6%		21.6%	24.0%		30.0%	33.2%		30.6%	24.5%		13.0%	13.4%		24.0%	24.2%	
Normalized EBITDA	30.7%	33.6%		27.4%	28.6%		30.2%	32.7%		36.9%	40.6%		36.4%	31.5%		19.2%	20.2%		31.4%	32.2%	
Per hectoliter - (R\$/hl)																					
Net revenue	417.7	421.4	0.9%	218.7	233.9	7.0%	364.4	370.1	1.6%	841.8	800.4	2.6%	514.8	505.7	18.5%	1,079.6	1,055.9	2.2%	457.1	450.7	4.3%
COGS	(215.9)	(209.4)	-3.0%	(123.2)	(131.4)	6.7%	(191.1)	(188.0)	-1.6%	(410.4)	(376.1)	-1.8%	(234.0)	(251.7)	16.4%	(465.4)	(474.6)	6.5%	(225.5)	(223.6)	2.0%
Gross profit	201.8	212.1	5.1%	95.5	102.5	7.4%	173.3	182.1	5.1%	431.4	424.3	6.8%	280.8	254.0	20.3%	614.3	581.2	-1.2%	231.5	227.1	6.6%
SG&A	(126.1)	(130.5)	3.5%	[62.9]	[62.8]	-0.1%	(109.2)	(112.0)	2.6%	(183.3)	[160.4]	-5.7%	(125.0)	(129.1)	19.5%	(477.4)	[443.6]	-2.9%	(132.8)	(131.3)	3.1%
Other operating income/(expenses)	15.7	20.7	24.6%	12.0	13.1	4.7%	14.7	18.6	20.0%	4.1	1.9	nm	1.7	(1.0)	nm	3.6	4.4	29.0%	10.7	13.2	23.8%
Normalized Operating Profit	91.4	102.2	10.6%	44.6	52.8	17.1%	78.9	88.7	11.3%	252.2	265.8	15.0%	157.4	123.9	21.4%	140.4	142.0	5.7%	109.5	109.0	12.5%
Normalized EBITDA	128.2	141.6	9.7%	60.0	66.8	10.5%	109.9	121.1	9.4%	310.5	324.9	14.0%	187.6	159.5	24.0%	207.0	213.2	7.6%	143.5	145.3	12.2%

CONSOLIDATED BALANCE SHEET

Equity and liabilities Current liabilities Trade payables23,195,121,848.4Derivative financial instruments7514408.1Interest-bearing loans and borrowings1,298.11,646.8Payroll and social security payables2,128.51,678.9Dividends and interest on shareholder's equity payable1,526.21,523.1Income tax and social contribution payable1,340.51,311.5Taxes and contributions payable6,236.63,886.1Put option granted on subsidiaries and other liabilities4,100.12,126.5Non-current liabilities41,004.934,911.8Trade payables307.3319.5Derivative financial instruments11.6Interest-bearing loans and borrowings2,203.02,170.6Derivative financial instruments11.487.11,443.7Income tax and social contribution payable513.3536.8Provisions513.3536.8Income tax and social contribution payable513.3536.8Put option granted on subsidiary and other liabilities559.6445.4Put option granted on subsidiary and other liabilities559.6445.4Employee benefits2,011.82,019.1It.495.411,528.32,018.2	R\$ million	December 31, 2023	March 31, 2024
Current sasets	Assata		
Cash and cash equivalents16(05%)12846.3Trade receivables5,74,155,640.0Derivative financial instruments3,7803,780Derivative financial instruments3,7803,840.0Derivative financial instruments3,780.03,840.0Derivative financial instruments3,780.03,840.0Derivative financial instruments1,77-Derivative financial instruments1,70.03,840.0Derivative financial instruments1,70.0-Derivative financial instruments1,70.03,840.0Derivative financial instruments1,70.0-Derivative financial instruments1,70.0-Derivative financial instruments2,70.03,840.0Derivative financial instruments2,70.03,840.0Derivative financial instruments2,70.03,940.0Derivative financial instruments2,70.03,940.0Derivative financial instruments2,80.03,0.00.0Derivative financial instruments2,80.00.03,0.00.0Derivative financial instruments3,0.00.03,0.00.0Derivative financial			
Investment securities 27/2 107/2 Tode receivables Derivative financial instruments Derivative financial instruments 3730 2220 Derivative financial instruments 30307 3301 30307 Accourant sects Investment securities 2422 244.8 Derivative financial instruments 177 Accourant sects Investments 127 Conter sects Investment 127 Conter sects Interest Conter Interest 242 244.8 Conter 244.8 Con		16.059.0	12 844 5
Trade receivables 5,445 5,220.6 Derivative francialinaturuments 9,470.0 10,098.4 Recoverable indirect taxes 9,470.0 10,098.4 Recoverable indirect taxes 9,470.0 10,098.4 Non-curront search 9,42.2 2,44.8 Indirect taxes 10,227 10,353.3 Investion taxes and indirect taxes 10,227 10,853.3 Deferred tax search 10,227 10,853.3 Encoverable indirect taxes 10,227 10,853.3 Encoverable indirect taxes 10,227 10,853.3 Encoverable indirect taxes are taxes and taxes are taxes	•		
Inventories 9,010 10,04964 Recoverable indicat taxes 3,0357 3,0451 Other assets 2,022 2,044.8 Investment securities 2,022 2,044.8 Defined sections 2,022 2,044.8 Defined to second instruments 2,023 3,035.7 Defined to second instruments 2,023 2,030.3 Investments injoint ventures 2,820.1 2,030.3 2,926.2 Property, plant and equipment 2,030.3 3,926.2 2,030.3 3,926.2 Total asset 132,044.1 133,816.9 2,126.2 1,1			
Recoverable indirect taxes 34,857 31,811 Other assets 36,6531 34,675.0 Non-current assets 242.2 244.8 Derivative francial instruments 17 - Recoverable indirect taxes 11,025.7 11,025.7 Derivative francial instruments 11,025.1 11,025.1 Derivative francial instruments 11,025.1 11,025.1 Derivative francial instruments 11,025.1 11,025.1 Derivative francial instruments 2,07.0 12,05.0 Derivative francial instruments 2,00.0 2,00.05.0 Derivative francial instruments 2,00.05.0 2,00.05.0 2,00.05.0 Derivative francial instruments 2,00.05.0		378.0	
Other assets 10827 138:3 Non-current assets 2422 2448 Investment securities 222 2448 Derivative financial instruments 17	Inventories	9,619.0	10,698.4
Non-current assets 34,676.0 Non-current assets 22 Derivative financial instruments 1.7 Recoverable indirect taxes 1.325.1 Utherasets 1.325.0 Employee benefits 5.73 Long term assets 21,116.5 Investments in joint ventures 299.1 Property, plant and equipment 100,017 Utherasets 132,041.1 Intradice Scott 23,051.1 Octive Scott 23,051.1 Scott 24,002.2 Property, plant and equipment 10,00.17 Utherasets 132,041.1 Scott 39,003.0 Scott 39,003.0 Scott 39,003.1 Scott 39,003.1 <td< td=""><td>Recoverable indirect taxes</td><td>3,435.7</td><td>3,161.1</td></td<>	Recoverable indirect taxes	3,435.7	3,161.1
No-current assets 2422 244.8 Investment securities 1222 244.8 Becoverable indirect taxes 11325.1 114.643 Derivative financial instruments 123.2 124.8 Trapboxe benefits 152.3 152.3 Log term assets 152.3 195.0 Importance 21.16.5 21.16.5 Importance 22.60.2 27.88.1 Importance 22.60.2 27.88.1 Importance 22.60.2 27.88.1 Importance 27.88.1 100.47 Importance 27.88.1 100.48 Importance 27.88.1 100.48 Importance 27.88.1 100.48 Importance 27.88.1 10.48 Importance 27.88.1 10.48 Importance 27.88.1 10.48 Importance 27.98.1 10.48	Other assets	1,052.7	1,351.3
Investment securities 92422 24243 Divitable findres links without 92421 114543 Divitable findres links sestes 17,96% 6 2011 11251 114563 Divestments in joint ventures 73 650 Long term assets 221,116.5 221,11516 Investments in joint ventures 72,020 Proporty, Joint and equipment 10,0407 10,0590 2,05002 2,020,00 Goodwill 90,0407 10,0590 2,05002 3,0500 2,0500		36,563.1	34,675.0
Derivative financial instruments 1.7	Non-current assets		
Recoverable indirect taxes 11325.1 11458.1 Other assets 77996 5206.1 Cher assets 52.3 556 Long term assets 21,16.5 21,151.6 Investments in joint ventures 289.1 2960.0 Property, piant and equipment 26,653.2 27,262.1 Intangible 38,003.6 39,368.2 Goodwill 26,453.2 27,262.1 Total assets 112,644.1 113,316.8 Equity and liabilities 39,368.2 39,368.2 Current liabilities 21,165.5 112,244.1 Trade payable lons and borrowings 12,214.4 4081.1 Increact sensing lons and borrowings 12,218.6 10,22.2 Voldends and interest on sameholders equity payable 152.2 10,25.2 Voldends and interest on sameholders equity payable 13,40.5 13,40.5 Voldends and interest on sameholders equity payable 13,40.5 13,41.5 Voldends and interest on sameholders equity payable 13,40.5 13,41.5 Voldends and interest on sameholders equity payable 13,40.	Investment securities	242.2	244.8
Deferred tax assets 7,696.6 8,202.1 Conder assets 15.20.7 1183.1 Employee benefits 57.3 896. Long term assets 21,16.5 21,156.5 Insaguite 26,630.2 27,262.1 Property, plant and equipment 16,04.7 10,04.7 Intradigite 26,630.2 27,826.1 Corrent labilities 99,941.8 38,003.6 39,368.2 Current labilities 12,244.1 133,816.8 12,244.3 133,816.8 Current labilities 23,951.1 21,864.8 400.1 11,646.2	Derivative financial instruments	1.7	-
Other assets 15207 11831 Enployee benefits 57.3 59.6 Long term assets 21.16.5 21.151.6 Investments in joint ventures 28.91 29.60 Property, plant and equipment 26.60.2 27.26.25 Property, plant and equipment 28.003.6 39.368.2 Goodwill 90.60.81 99.41 Total assets 132.644.1 133.816.8 Current liabilities 73.1 21.96.51 Current liabilities 23.195.1 21.96.84 Parkap payables 23.195.1 21.96.84 Powells on social security psymbles 12.226.44 10.341 Dividends and interest to shareholder's equity payable 12.82.5 16.78.9 Dividends and interest to shareholder sequity payable 12.82.6 13.83.5 Povidends 41.84.4 51.23 13.84 Providens 41.80.1 22.126.6 Providens 11.6 - Tade payable 13.33 53.68 Providens 23.38.4 3.78.6	Recoverable indirect taxes	11,325.1	11,458.1
Employee benefits 57.3 59.6 Long term assets 21,116.5 21,116.5 21,116.5 Investments in joint ventures Property, plant and equipment Intangible 289.1 29,62.0.1 Ocociwil 26,630.2 27,62.0.1 Ocociwil 28,00.3.6 39,682.1 Ocociwil 96,081.1 99,141.8 Total assets 132,644.1 133,816.8 Current liabilities Current liabilities 23,195.1 21,863.1 Trade payables 23,195.1 21,863.1 Derivative financial instruments 751.4 40,048.1 Interest-bearing loans and borrowings 12,981.1 10,448.8 Payol and social contribution payable 15,242.2 15,223.1 Dividends and interest on shareholder's quity payable 15,242.2 15,233.1 Trade payables 30,7.3 319.5 Dividends and interest on shareholder's quity payable 16.0 - Dividends and interest on shareholder's quity payable 15,242.2 15,242.2 Tade payables 30,7.3 319.5 - Derivative	Deferred tax assets	7,969.6	8,206.1
Long term assets21,16.521,16.521,16.5investments in joint ventures Property, plant and equipment intrangible28,9129,6020,600120,600227,62.61intrangible30,003.633,306.2Goodwill96,081.199,41.18Total assets132,644.1133,816.8Equity and liabilities Current liabilities Trade payables23,195.12,184.4Aprol and social contribution payable1,279.11,646.8Phylol and social contribution payable1,526.21,523.2Dividends and interest on shareholderif equity payable1,526.21,523.1Incorrent tiabilities Trade payables307.33,915.5Taxe and contributions payable307.33,915.5Dividends and interest on shareholderif equity payable3,184.45,123.1Interest-bearing loans and other liabilities4,1004.934,911.8Non-current liabilities Trade payables307.33,915.5Evisions1,624.93,136.43,136.4Non-current liabilities Trade payables3,318.43,178.6Non-current liabilities Trade payables3,184.43,178.6Non-current liabilities Trade payables3,184.43,178.6Non-current liabilities Trade payables3,179.53,184.4Non-current liabilities Trade and ontribution payable1,632.64,64.4Non-current liabilities3,184.43,178.63,184.4Non-current liabilities3,184.63,179.65,133.3 <td< td=""><td>Other assets</td><td>1,520.7</td><td>1,183.1</td></td<>	Other assets	1,520.7	1,183.1
Investments in joint ventures 291 296.0 Property, plant and equipment 206.0 26.630.2 27.626.1 Itanagibio 39.368.2 96.081.1 99.141.8 Total assets 132.644.1 133.816.8 Equity and liabilities 132.644.1 133.816.8 Current liabilities 21.915.1 21.884.4 Trade payables 21.915.1 21.884.4 Dividends and interest on shareholder's equity payable 15.262.2 15.272.2 Dividends and interest on shareholder's equity payable 15.262.2 15.272.2 Dividends and interest on shareholder's equity payable 15.262.2 15.272.2 Dividends and interest on shareholder's equity payable 15.262.2 15.272.2 Nor-current liabilities 307.3 307.3 Trade payables 2.203.0 12.706.6 Non-current liabilities 307.3 307.3 Trade payables 307.3 307.3 Derivative financial instruments 11.928.1 14.84.4 Interest-bearing lans and borrowings 2.301.4 37.06.6 Derivative financial instruments 11.628.2 308.6 Interest-bearing lans and contribution payable 14.87.1 14.84.7 Interest bearing lans and contribution payable 1	Employee benefits		
Property, plant and equipment intrangible 26,630.2 (0,04.11) 27,626.1 (0,04.12) Intrangible 96,081.1 99,141.8 Total assets 132,644.1 133,816.8 Equity and liabilities Current liabilities 23,951.1 21,848.4 Trade payables 23,195.1 21,848.4 Derivative financial instruments 751.4 4408.1 Interest-bening leans and borrowings 21,285.1 16,468.8 Payroll and social eccurity payables 12,824.1 16,848.4 Dividends and interest on shreholder's equity payable 13,805.2 15,823.1 Under start disocial contribution payable 6,236.6 3,856.1 Put option granted on subsidiaries and other liabilities 4,100.1 21,226.5 Put option granted on subsidiaries and other liabilities 2,203.0 2,70.6 Prosions 2,203.0 2,70.6 4,100.4 Put option granted on subsidiaries and other liabilities 3,31.8 3,31.8 Put option granted on subsidiaries and other liabilities 2,03.0 2,70.6 Interest-beening leans and borrowings 2,03.0 2,70.6	Long term assets	21,116.5	21,151.6
Property, plant and equipment Intrangible 26,630.2 (0,041) 27,626.1 (0,041) Intrangible 38,003.6 39,368.2 Goodwill 38,003.6 39,368.2 Total assets 132,644.1 133,816.8 Equity and liabilities Current liabilities 23,951 21,864.4 Tade payables 23,951 21,846.4 Derivative financial instruments 7014 4003.1 Interest-bening leans and borrowings 21,285.1 16,846.8 Payroll and social security payables 21,285.1 16,846.8 Puidends and interest on sintendders' equity payable 11,526.2 15,323.1 Income tax and social contribution payable 4,206.6 3,856.1 Puidends and interest on sintendders' equity payable 11,320.5 1,318.5 Puidends and interest on sintendders' equity payable 13,40.5 1,318.5 Puidends and interest on sintendders' equity payable 13,40.5 1,323.5 Puidends and interest on sintendders' equity payable 3,318.4 3,318.6 Puidends and interest on sintenders' equity payable 3,318.4 3,318.6 Pare payable	Investments in joint ventures	289.1	296.0
Goodwill 38,003.6 93,382.0 Total assets 96,0811 97,141.8 Total assets 132,644.1 133,816.8 Equity and liabilities 23,195.1 21,884. Current liabilities 23,195.1 21,884. Current liabilities 751.4 44,081. Interest-bening loans and borrowings 12,991. 14,64.88 Payroll and social security payable 12,225.5 16,783.9 Dividends and interest on shareholder's equity payable 12,226.5 15,822.0 Provisions 41,004.5 13,815.1 Provisions 41,004.5 13,815.1 Provisions 307.3 3195.5 Divident sand contribution payable 2,200.0 2,170.6 Provisions 307.3 3195.5 16.52.3 Provisions 307.3 3195.5 315.3 Interest-bearing loans and borrowings 1,46.4 14.22.44.4 14.22.44.4 Provisions 14,004.9 314.9 3.71.6 17.66 Dinterest-bearing loans and borrowings 1,46.4 <td>Property, plant and equipment</td> <td>26,630.2</td> <td>27,626.1</td>	Property, plant and equipment	26,630.2	27,626.1
Octo assets 99,1418 Total assets 132,644.1 133,816.8 Equity and liabilities Current liabilities 23,195.1 21,848.4 Drade payables 23,195.1 21,848.4 Derivative financial instruments 751.4 408.1 Interest-bearing loans and borrowings 1,298.1 1,646.8 Payroll and Social security payables 2,125.5 1,678.9 Dividends and interest on shareholder's equity payable 1,526.2 1,533.0 Dividends and interest on shareholder's equity payable 1,526.2 1,533.0 Taxes and contribution payable 6,236.6 3,856.1 Taxes and contributions payable 4,100.4 9,400.5 Non-current liabilities 41,004.9 34,901.8 Trade payables 2,030.0 2,170.6 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,030.0 2,170.6 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,030.0 2,170.6 Derivative financial instruments 1.6	Intangible	10,041.7	10,699.9
Total assets132,644.1133,816.8Equity and liabilities Current liabilities23,195,1121,848.4Derivative financial instruments Interest-bearing loans and borrowings23,195,1121,848.4Derivative financial instruments Interest-bearing loans and borrowings1,293.11,646.8Payroll and social security payables Dividends and interest on shareholders's equity payable1,252.21,678.9Dividends and interest on shareholders's equity payable1,340.51,311.5Taxes and contribution payable Provisions6,236.63,356.1Pit option granted on subsidiaries and other liabilities41,004.934,911.8Non-current liabilities Interest - bearing loans and borrowings307.3319.5Derivative financial instruments Interest - bearing loans and borrowings2,203.02,170.6Derivative financial instruments Interest - bearing loans and borrowings2,203.02,170.6Derivative financial instruments Interest - bearing loans and borrowings3,318.43,718.6Derivative financial instruments Interest - bearing loans and borrowings2,033.02,170.6Derivative financial instruments Interest - bearing loans and borrowings5,556.6465.4Derivative financial instruments Interest - bearing loans and borrowings2,203.02,170.6Derivative financial instruments Interest - bearing loans and borrowings2,003.13,03.6Derivative financial instruments Interest - bearing loans and borrowings5,56.64,56.6Derivative financial instruments Interes	Goodwill	38,003.6	39,368.2
Equity and liabilities Current liabilities 23,195,1 21,848,4 Trade payables 23,195,1 21,848,4 Derivative financial instruments 7514 40,601 Interest-bearing loans and borrowings 2,298,5 16,764,8 Payroll and social security payables 2,128,5 16,783,9 Dividends and interest on shareholder's equity payable 1,340,5 1,311,5 Taxes and contributions payable 6,236,6 3,856,1 Pito prior granted on subsidiaries and other liabilities 4,100,1 2,226,6 Provisions 418,4 5123 Taxes and contributions payable 307,3 319,5 Provisions 418,4 5123 Operature tiabilities 307,3 319,5 Trade payables 307,3 319,5 Derivative financial instruments 11,6 - Interest-bearing loans and borrowings 2,203,0 2,170,6 Derivative financial instruments 11,6 - Interest-bearing loans and borrowings 10,83,2 83,6 Derivative financial instruments 11,6 - Interest-bearing loans and contribution payable </td <td></td> <td>96,081.1</td> <td>99,141.8</td>		96,081.1	99,141.8
Current liabilities 23,1951 21,884, Inde payables 23,1951 21,884, Derivative financial instruments 7514 4081 Interest-bearing loans and borrowings 12,285, 1,678.9 Byroll and social socutify payables 1,526.2 1,523.2 Dividends and interest on shareholder's equity payable 1,526.2 1,523.1 Income tax and social contributions payable 6,236.6 3,856.1 Put option granted on subsidiaries and other liabilities 4,1001.1 2,226.6 Provisions 41,004.9 34,911.8 Non-current liabilities 307.3 319.5 Trade payables 307.3 319.5 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,001.3 2,030.3 Derivative financial contribution payab	Total assets	132,644.1	133,816.8
Current liabilities 23,1951 21,884, Inde payables 23,1951 21,884, Derivative financial instruments 7514 4081 Interest-bearing loans and borrowings 12,285, 1,678.9 Byroll and social socutify payables 1,526.2 1,523.2 Dividends and interest on shareholder's equity payable 1,526.2 1,523.1 Income tax and social contributions payable 6,236.6 3,856.1 Put option granted on subsidiaries and other liabilities 4,1001.1 2,226.6 Provisions 41,004.9 34,911.8 Non-current liabilities 307.3 319.5 Trade payables 307.3 319.5 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,001.3 2,030.3 Derivative financial contribution payab	Envite and lish liting		
Trade payables 23,195,1 21,84,84 Derivative financial instruments 751,4 4081 Interest-bearing loans and borrowings 2,128,5 1,678,9 Payroll and social security payables 2,128,5 1,678,9 Dividends and interest on shareholder's equity payable 1,526,2 1,523,1 Income tax and social contribution payable 6,236,6 3,856,1 Put option granted on subsidiaries and other liabilities 4,100,4,9 34,911,8 Non-current liabilities 307,3 319,5 Trade payables 307,3 319,5 Derivative financial instruments 11,6 - Interest-bearing loans and borrowings 2,203,0 2,170,6 Derivative financial instruments 11,6 - Interest-bearing loans and borrowings 2,203,0 2,170,6 Derivative financial instruments 11,6 - Interest-bearing loans and borrowings 2,203,0 2,170,6 Derivative financial instruments 11,6 - Interest-bearing loans and borrowings 2,203,0 2,170,6 Interest-bearing loans and borrowings 5,256,0 4,44,43,718,6	• •		
Derivative financial instruments 7514 4081 Interest-bearing loans and borrowings 1,2981 1,646.8 Payroll and social security payables 2,128.5 1,528.2 Dividends and interest on shareholder's equity payable 1,324.05 1,331.5 Income tax and social contributions payable 1,340.5 3,131.5 Put option granted on subsidiaries and other liabilities 4,101 2,126.5 Provisions 41,004.9 34,911.8 Non-current liabilities 307.3 307.3 Trade payables 307.3 307.3 Derivative financial instruments 11.6 - Incorret xa ilabilities 2,203.0 2,170.6 Derivative financial instruments 11.6 - Incorret xa nal social contribution payable 3,318.4 3,718.6 Derivative financial instruments 11.82.2 334.4 Incorret xa nal social contribution payable 1,443.7 14.443.7 Put option granted on subsidiary and other liabilities 513.3 536.8 Put option granted on subsidiary and other liabilities 559.6 4454.4 Equity 11,495.4 11,528.3		23 105 1	21.8/.8 /.
Interest-bearing loans and borrowings 1298.1 1646.8 Payroll and social security payables 2,128.5 1678.9 Dividends and interest on shareholder's equity payable 1326.2 1523.2 Income tax and social contribution payable 1340.5 1311.5 Taxes and contributions payable 6,238.6 3856.1 Put option granted on subsidiaries and other liabilities 4,110.1 2,126.6 Provisions 418.4 512.3 Non-current liabilities 307.3 319.5 Trade payables 307.3 319.5 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Deferred tax liabilities 148.4 3,718.6 Income tax and social contributions payable 14.87.1 14.43.7 Income tax and social contributions payable 16.3 356.6 Provisions 1083.2 2834.6 378.6 Provisions 1083.2 2834.6 378.6 Provisions 556.6 485.4 20101.8 Equity 58,667.4 98,6694.7 2,682.9			
Payroll and social security payables 2,128.5 1,678.9 Dividends and interest on shareholder's equity payable 1,526.2 1,523.1 Income tax and social contributions payable 6,236.6 3,856.1 Put option granted on subsidiaries and other liabilities 4,110.1 2,126.5 3,131.5 Non-current liabilities 4,110.1 2,126.5 3,856.1 Put option granted on subsidiaries and other liabilities 4,100.4,9 34,911.8 Non-current liabilities 3,07.3 39.9.5 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Deferred tax liabilities 3,318.4 3,718.6 Income tax and social contribution payable 1,487.1 1,443.7 Put option granted on subsidiary and other liabilities 1,032.2 834.6 Provisions 1,032.2 834.6 70.9 Put option granted on subsidiary and other liabilities 1,032.2 834.6 Put option granted on subsidiary and other liabilities 1,032.2 834.6 Put option granted on subsidiary and other liabilities 2,011.8 2,0191 State 1			
Dividends and interest on shareholder's equity payable 1,526.2 1,523.1 Income tax and social contribution payable 6,236.6 3,856.1 Put option granted on subsidiaries and other liabilities 4,100.1 2,126.6 Provisions 418.4 512.3 Attop 418.4 512.3 Non-current liabilities 410.1 2,126.6 Trade payables 307.3 319.5 Derivative financial instruments 11.6 - Interest-Dearing lons and borrowings 2,203.0 2,170.6 Derivative financial instruments 1,447.1 1,443.3 Income tax and social contribution payable 513.3 536.8 Protopion granted on subsidiary and other liabilities 1,083.2 834.6 Provisions 10,83.2 834.6 Provisions 2,010.8 2,019.1 Indeptities 2,018.8 2,019.1 Sued capital 55.9.6 485.4 Provisions 98,669.4 98,694.7 Sued capital 58,9.77.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income			
Income tax and social contribution payable 1,340.5 1,311.5 Taxes and contributions payable 6,233.6 3,816.1 Pit option granted on subsidiaries and other liabilities 4,110.1 2,126.6 Provisions 418.4 512.3 At1,004.9 34,911.8 Non-current liabilities 307.3 319.5 Trade payables 307.3 319.5 Derivative financial instruments 11.6 - Income tax and social contribution payable 148.4 512.3 Derivative financial instruments 11.6 - Income tax and social contribution payable 2,203.0 2,170.6 Deferred tax liabilities 3,318.4 3,718.6 Income tax and social contribution payable 11443.7 1443.7 Provisions 513.3 536.8 Put option granted on subsidiary and other liabilities 1,083.2 638.6 Provisions 2,011.8 2,019.1 1,445.4 Equity 1,849.5 1,528.3 6,528.8 Total liabilities 58,177.9 58,226.0 98,694.7 Susped capital 58,697.3 <t< td=""><td></td><td></td><td></td></t<>			
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Put option granted on subsidiaries and other liabilities 4,110.1 2,126.6 Provisions 418.4 512.3 Non-current liabilities 307.3 319.5 Trade payables 307.3 319.5 Derivative financial instruments 11.6 - Interest-bearing loans and borrowings 2,203.0 2,170.6 Deferred tax liabilities 3,318.4 3,718.6 Income tax and social contribution payable 11,467.1 1,443.7 Taxes and contributions payable 513.3 536.8 Put option granted on subsidiary and other liabilities 10.032.2 834.6 Employee benefits 2,011.8 2,019.1 Total liabilities 52,500.3 46,440.1 Equity 58,177.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income (76,859.2) 6,553.2 Retained earnings 6,553.2 6,559.2 Equity stributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7			
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Interest-bearing loans and borrowings 2,203.0 2,170.6 Deferred tax liabilities 3,318.4 3,718.6 Income tax and social contribution payable 1,487.1 1,443.7 Taxes and contributions payable 513.3 553.6.8 Put option granted on subsidiary and other liabilities 1,083.2 834.6 Provisions 559.6 485.4 Employee benefits 2,011.8 2,019.1 Total liabilities 52,500.3 46,440.1 Equity 52,500.3 46,440.1 Issued capital 58,177.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 66,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7			-
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Put option granted on subsidiary and other liabilities 1,083.2 834.6 Provisions 559.6 485.4 Employee benefits 2,011.8 2,019.1 11,495.4 11,528.3 Total liabilities 52,500.3 46,440.1 Equity 58,177.9 58,226.0 Issued capital 58,177.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7	Income tax and social contribution payable	1,487.1	1,443.7
Provisions 559.6 485.4 Employee benefits 2,011.8 2,019.1 11,495.4 11,528.3 Total liabilities 52,500.3 46,440.1 Equity 58,177.9 58,226.0 Issued capital 58,177.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7	Taxes and contributions payable	513.3	536.8
Employee benefits 2,011.8 2,019.1 11,495.4 11,528.3 Total liabilities 52,500.3 466,440.1 Equity 58,177.9 58,226.0 Reserves 58,177.9 58,226.0 Comprehensive income 98,669.4 98,694.7 Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7	Put option granted on subsidiary and other liabilities	1,083.2	834.6
Interface Interface <thinterface< th=""> <thinterface< th=""> <thi< td=""><td>Provisions</td><td>559.6</td><td>485.4</td></thi<></thinterface<></thinterface<>	Provisions	559.6	485.4
Total liabilities 52,500.3 46,440.1 Equity Issued capital 58,177.9 58,226.0 Reserves 58,177.9 58,226.0 98,694.7 Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7	Employee benefits		
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Issued capital 58,177.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7	Total liabilities	52,500.3	46,440.1
Issued capital 58,177.9 58,226.0 Reserves 98,669.4 98,694.7 Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7	Equity		
Comprehensive income (77,878.0) (76,859.2) Retained earnings - 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7		58,177.9	58,226.0
Retained earnings 6,532.8 Equity attributable to equity holders of Ambev 78,969.3 Non-controlling interests 1,174.5 Total Equity 80,143.8	Reserves	98,669.4	98,694.7
Equity attributable to equity holders of Ambev 78,969.3 86,594.3 Non-controlling interests 1,174.5 782.4 Total Equity 80,143.8 87,376.7		(77,878.0)	
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Total Equity 80,143.8 87,376.7			
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Total equity and liabilities 132,644.1 133,816.8	i otal Equity	80,143.8	87,376.7
	Total equity and liabilities	132,644.1	133,816.8

CONSOLIDATED INCOME STATEMENT

R\$ million	1023	1Q24
Net revenue	20,531.7	20,276.3
Cost of goods sold	(10,131.7)	(10,059.0)
Gross profit	10,400.1	10,217.3
Distribution expenses	(2,916.7)	(2,691.0)
Sales and marketing expenses	(1,741.3)	(1,884.5)
Administrative expenses	(1,305.6)	(1,332.4)
Other operating income/(expenses)	481.1	593.0
Normalized Operating Profit	4,917.6	4,902.4
Exceptional items	(27.9)	(17.6)
Income from operations	4,889.7	4,884.9
Net finance results	(997.9)	(405.9)
Share of results of joint ventures	(14.2)	(3.6)
Profit before income tax	3,877.7	4,475.3
Income tax expense	(58.4)	(671.2)
Profit	3,819.2	3,804.2
Equity holders of Ambev	3,699.6	3,700.3
Non-controlling interest	119.7	103.9
Basic earnings per share (R\$)	0.23	0.23
Diluted earnings per share (R\$)	0.23	0.23
Normalized Profit	3,839.8	3,817.2
Normalized basic earnings per share (R\$)	0.24	0.24
Normalized diluted earnings per share (R\$)	0.23	0.23
Nº of basic shares outstanding (million of shares)	15,743.1	15,748.8
Nº of diluted shares outstanding (million if shares)	15,842.4	15,842.7

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS R\$ million	1023	1024
הקיוווווטוו	1023	1024
Profit	3,819.2	3,804.2
Depreciation, amortization and impairment	1,526.8	1,632.3
Impairment losses on receivables and inventories	109.4	95.0
Additions/(reversals) in provisions and employee benefits	24.0	55.8
Net finance cost	997.9	405.9
Loss/(gain) on sale of property, plant and equipment and intangible assets	(28.1)	(20.7)
Equity-settled share-based payment expense	77.2	101.3
Income tax expense	58.4	671.2
Share of result of joint ventures	14.2	3.6
Hedge operations results	(104.8)	107.0
Cash flow from operating activities before changes in working capital and provisions	6,494.2	6,855.5
(Increase)/decrease in trade and other receivables	(256.3)	86.8
(Increase)/decrease in inventories	(496.4)	(991.5)
Increase/(decrease) in trade and other payables	(4,092.0)	(3,064.8)
Cash generated from operations	1,649.4	2,886.0
Interest paid	(140.7)	[143.8]
Interest received	163.9	390.8
Dividends received	4.9	6.7
Income tax and social contributions paid	(2,253.9)	(2,421.5)
Cash flow from operating activities	(576.3)	718.2
Proceeds from sale of property, plant, equipment and intangible assets	23.8	36.2
Acquisition of property, plant, equipment and intangible assets	(1,153.0)	(1,015.9)
Acquisition of subsidiaries, net of cash acquired	-	(0.3)
Capital contributions to affiliates and subsidiaries	(6.5)	-
(Investments)/net proceeds of debt securities	54.9	(799.7)
Cash flow used in investing activities	(1,080.7)	(1,779.6)
Capital increase	14.5	17.5
Proceeds/(repurchase) of shares	(4.9)	(76.2)
Acquisition of non-controlling interests	[4.7]	(1,714.0)
Proceeds from borrowings	45.4	412.9
Repayment of borrowings	(77.2)	(63.3)
Cash net finance costs other than interests	(77.2)	(546.1)
Payment of lease liabilities	[228.7]	(321.2)
	(38.2)	
Dividends and interest on shareholders' equity paid		(11.6)
Cash flow from financing activities	(1,016.3)	(2,302.1)
Net increase/(decrease) in Cash and cash equivalents	(2,673.3)	(3,363.5)
Cash and cash equivalents less bank overdrafts at the beginning of the period	14,852.1	16,059.0
Effect of exchange rate fluctuations	(121.8)	149.1
Cash and cash equivalents less bank overdrafts at the end of the period	12,057.0	12,844.5