



# EARNINGS CALL

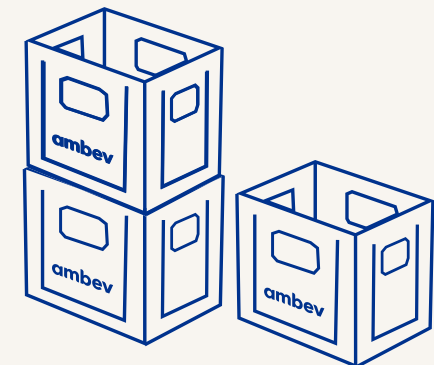
1<sup>st</sup> Quarter 2026

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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 2025 (1Q25). Values in this release may not add up due to rounding.



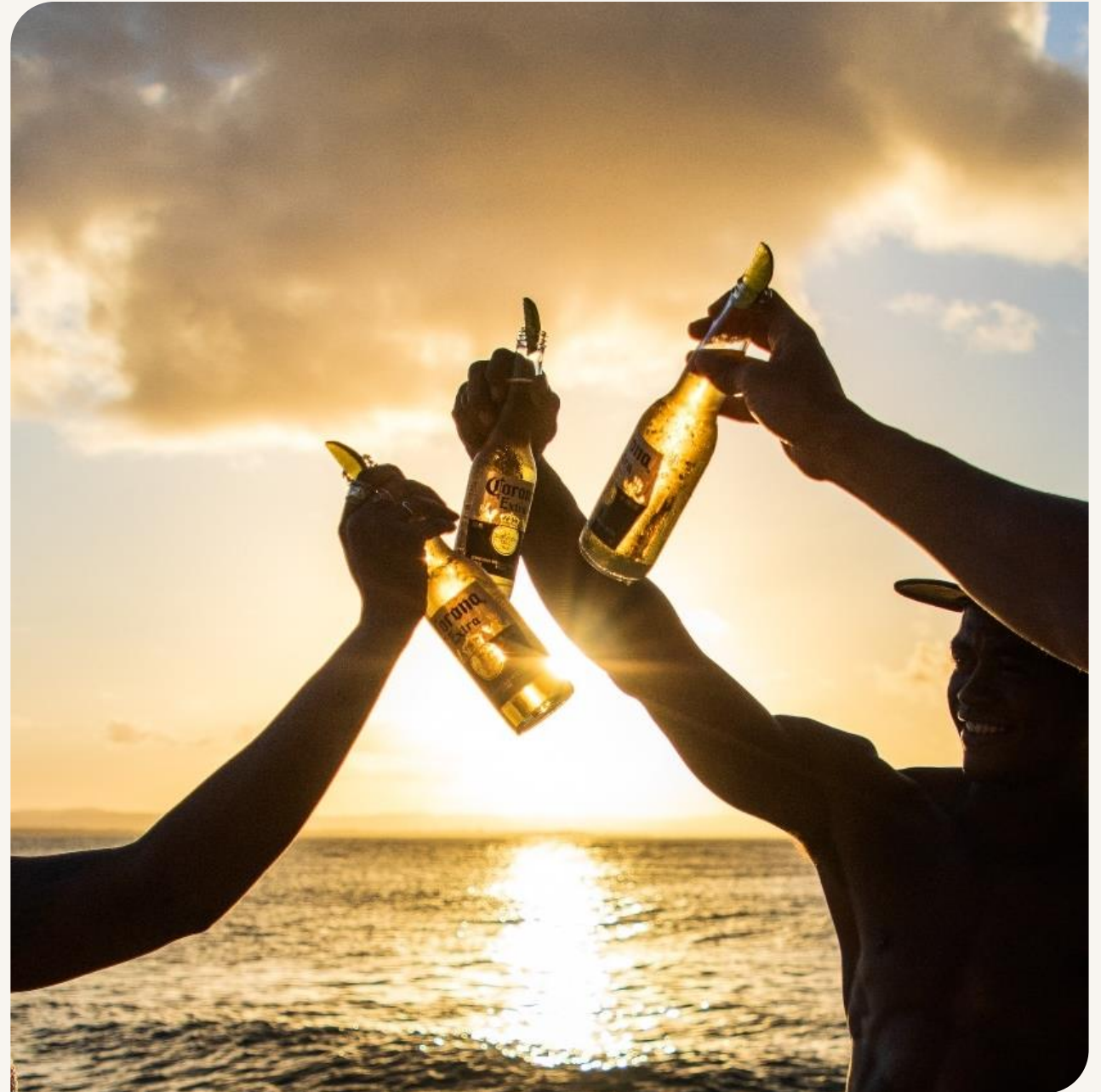
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# OPERATING PERFORMANCE HIGHLIGHTS

1Q26



**WE ENTERED  
2026 IN A BETTER  
POSITION THAN  
WE STARTED  
LAST YEAR**



# OUR MISSION



**01** AVOID  
DISRUPTION



**02** KEEP  
MOMENTUM



**03** BUILD  
A STRONGER COMPANY



# SOLID START OF THE YEAR

**Total Volume broadly flat**

**Beer Volume grew low-single digit**

**Net Revenue grew high-single digit**

**EBITDA grew Double Digits**

Note: flat (0.0 - 0.1%); low-single digit (0.2 - 3.3%); high-single digit (6.7 - 9.9%); double-digit (10.0 - 19.9%)

# 1ST QUARTER OVERVIEW

01

- Materializes the strengthening built since 2025
- Beer industry improvement
- Commercial momentum

02

- Balanced shape of P&L
- Solid first step for the year



# GROWTH STRATEGY



# GROWTH STRATEGY



# CATEGORY FRAMEWORK

## PREMIUM



## NO-ALCOHOL & BALANCED



## CORE SEGMENT

**SKOL** **BRAHMA**  
*Presidente* *Quilmes*

## FLAVORED & BEYOND



# GROWTH STRATEGY



# DIGITAL ECOSYSTEM

## CONSUMERS



Understand and address consumer needs, serving them better

## POINT OF SALE



Support customers better, driving stronger sell-out

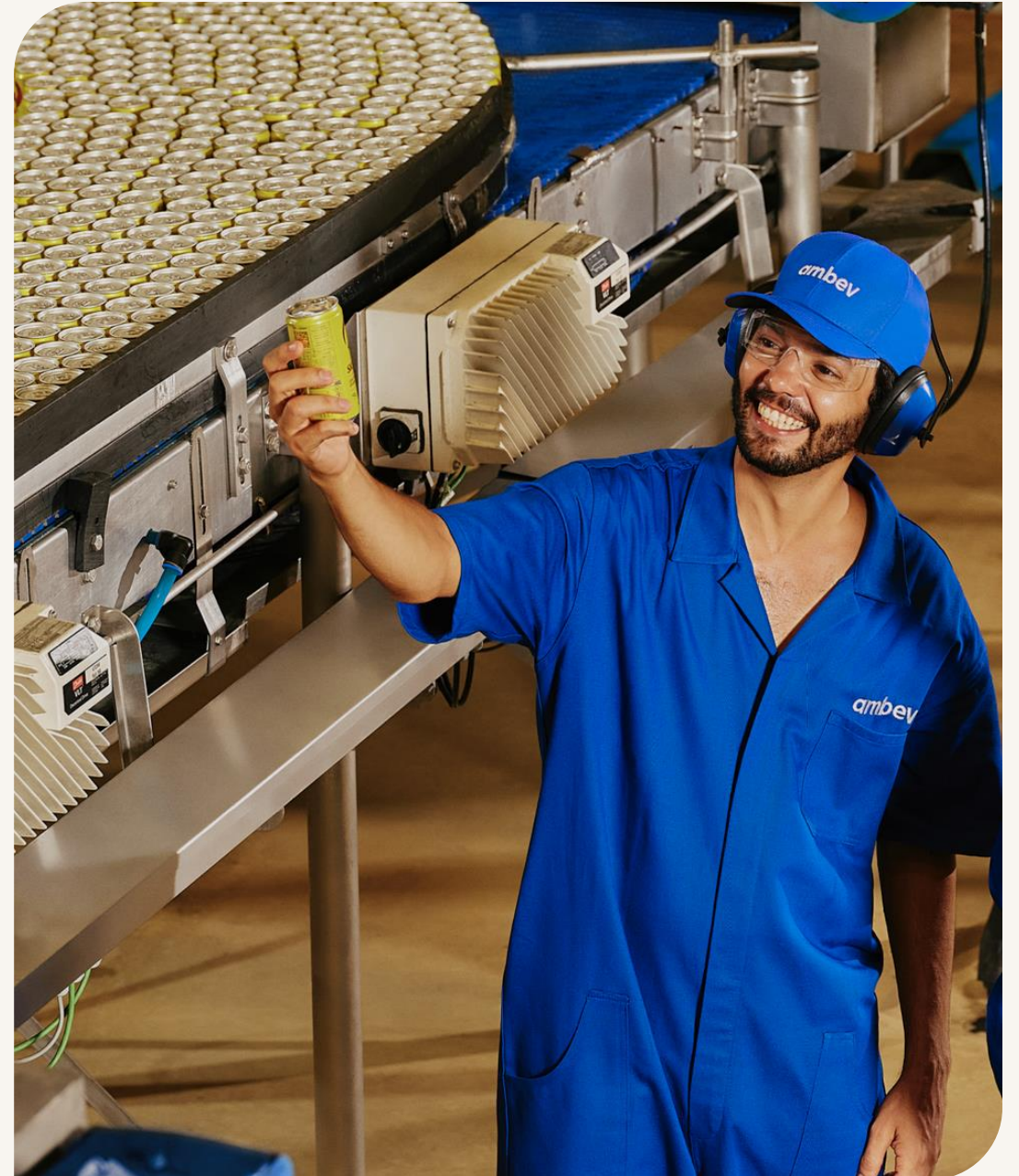
## DECISION-MAKING

# GROWTH STRATEGY



# THE MUSCLE THAT MAKES THE OTHER 2 PILLARS SCALABLE

- ▮ Financial discipline
- ▮ Free up resources: re-invest behind our brands & strategic priorities
- ▮ Profitability and ROIC



# STRATEGIC PILLARS REINFORCING EACH OTHER



# BU's PERFORMANCE

NET REVENUE  
EBITDA  
EBITDA MG

## CANADA

-0.0%  
+6.7%  
+160 BPS

## BRAZIL BEER

+9.6%  
+7.6%  
-60 BPS

## CAC

+10.0%  
+13.6%  
+130 BPS

## LAS

+10.2%  
+12.2%  
+60 BPS

## BRAZIL NAB

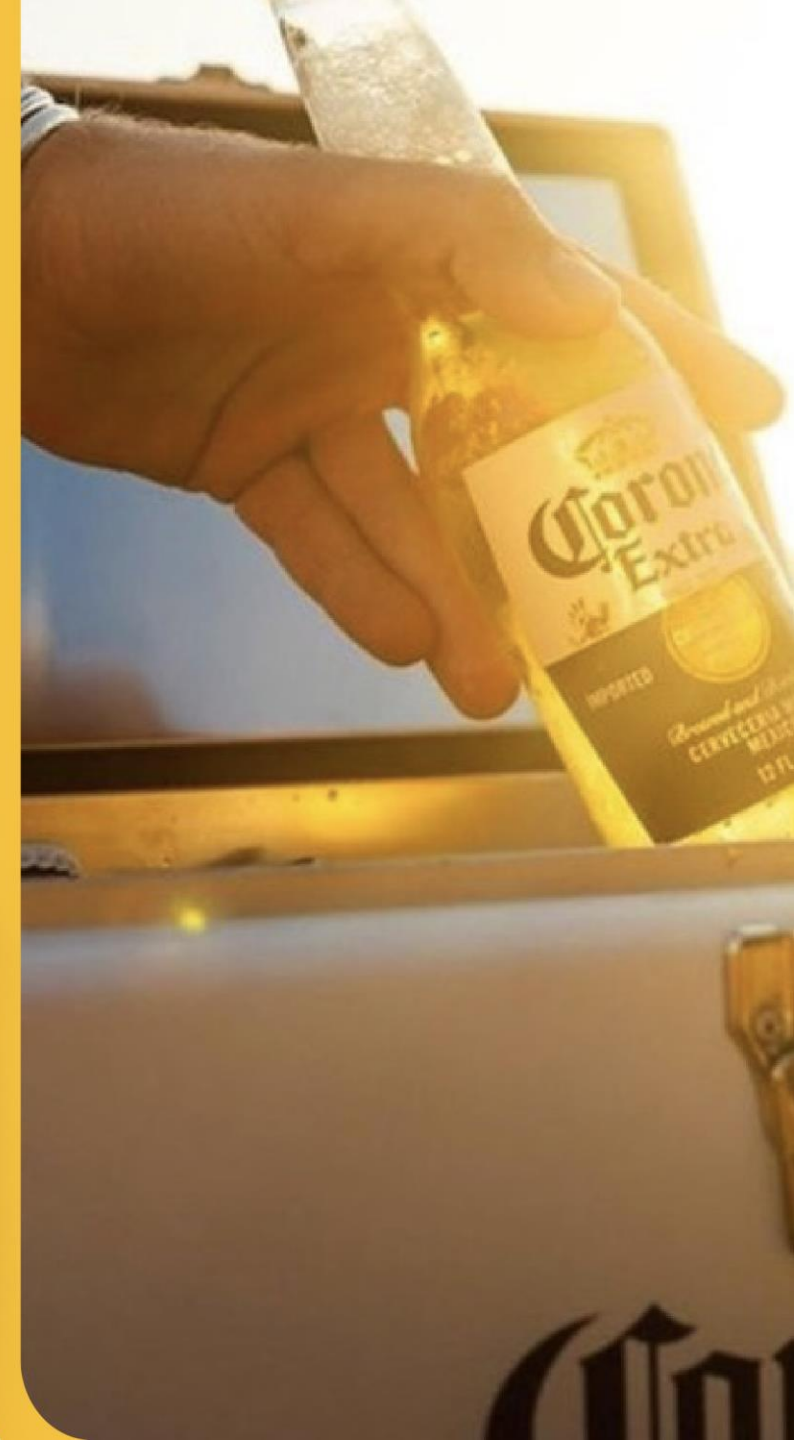
+1.8%  
+16.4%  
+400 BPS

# BU BRAZIL BEER

## CONTEXT

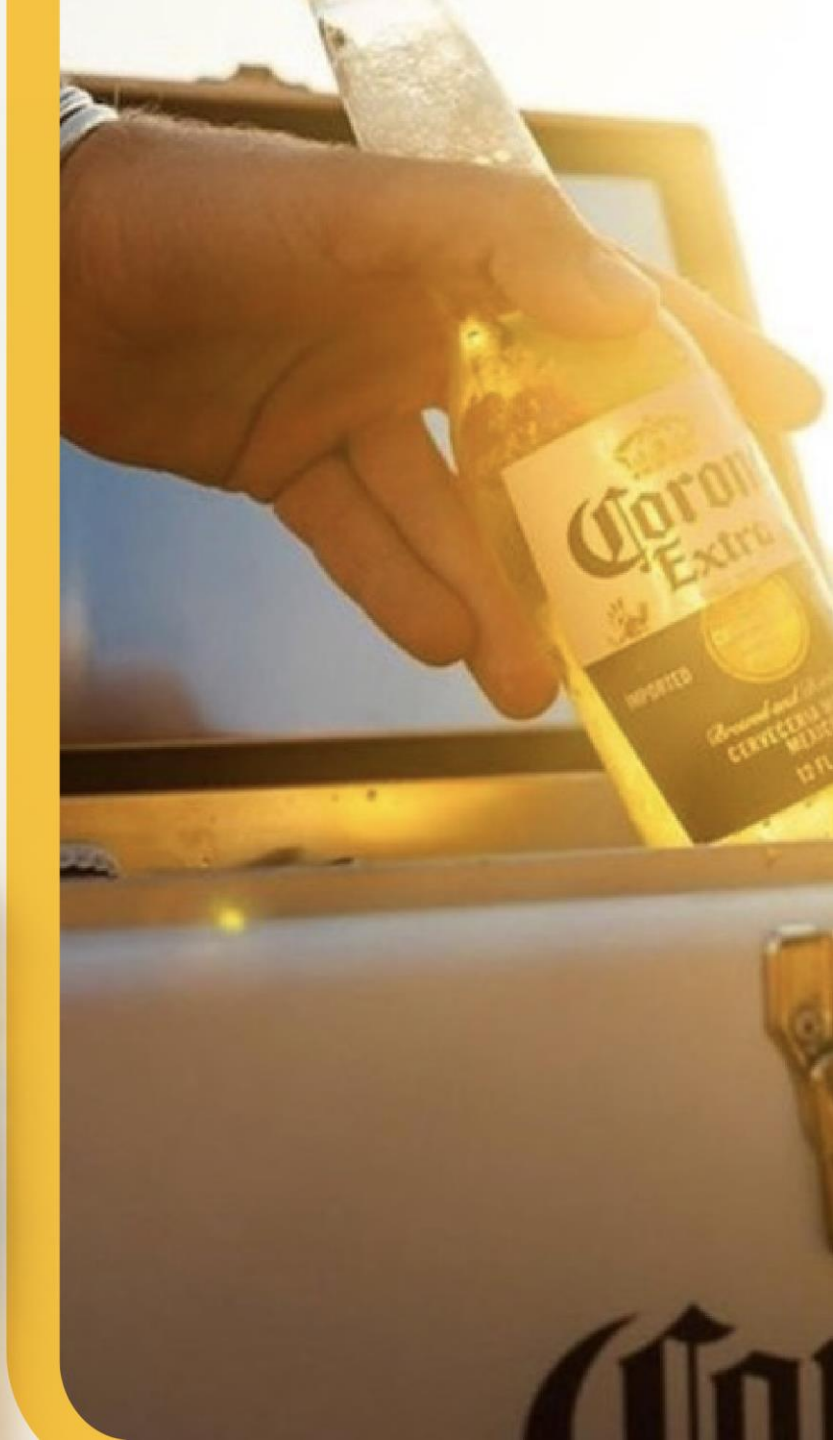
- ❗ Industry declining mid-single digit but improving vs 4Q25
- ❗ Cyclical factors: mainly weather
- ❗ Fundamentals remains solid

Note: mid-single digit [3.4 – 6.6%]



# BU BRAZIL BEER

- ❏ Volume grew +1.2%
- ❏ Brand equity improving
- ❏ Market share gains across segments (Premium, Balanced and Mainstream)<sup>1</sup>
- ❏ Wining where category expands the most
  - 🍷 Premium UP > 20%
  - 🍷 Balanced choices up > 70%
  - 🍷 No-alc beer up low-teens
- ❏ Beyond beer growing in the twenties



<sup>1</sup> According to our estimates. Mainstream segment = Core Plus + Core + Value.  
Note: low-teens (10.1 - 13.3%); Twenties (20.0 - 29.9%)

# THE MOST COMPLETE PORTFOLIO





- ❏ 75% of Brazil customer base bought in the marketplace
- ❏ GMV<sup>1</sup> doubled
- ❏ Growth supported by 3P



**ZÉ DELIVERY**

- ❏ Major convenience platform in Brazil
- ❏ Mid-single digit of Brazil beer volumes
- ❏ GMV<sup>1</sup> grew high-single digit
- ❏ Around 80% of consumers are Millennials and Gen Z

# WINDOW INTO THE FUTURE



GROWTH ENGINE



A CATALYST OF TRANSFORMATION



AI DRIVEN CULTURE



# BU BRAZIL NAB

- ❏ Relativity and share improved sequentially
- ❏ Volume -3.9% underperforming the industry
- ❏ Guaraná equity ahead of market share
- ❏ Non-sugar grew mid-teens



# BU LAS

## ARGENTINA

- ▮ Macro environment stabilizing
- ▮ Volume declined low-single digit
- ▮ Market share increased<sup>1</sup>
- ▮ Above core grew high-single digit
- ▮ Disciplined revenue management



<sup>1</sup> According to our estimates.

Note: low-single digit (0.2 - 3.3%); high-single digit (6.7 - 9.9%).

# BU CAC

## DOMINICAN REPUBLIC

- ▮ Consumption environment improved
- ▮ Beer gained share of alcoholic beverages<sup>1</sup>
- ▮ Volumes grew high-single digit
- ▮ Presidente's brand health strengthened



<sup>1</sup>According to our estimates.

Note: high-single digit [6.7 - 9.9%].

# BU CANADA

- ❏ Stable market share in beer<sup>1</sup>
- ❏ Market share gains in beyond beer<sup>1</sup>
- ❏ Megabrands momentum
- ❏ EBITDA growth with margin expansion



<sup>1</sup>According to our estimates.

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# FINANCIAL PERFORMANCE 1Q26



# LONG-TERM VALUE CREATION THROUGH OUR CAPITAL ALLOCATION FRAMEWORK

- ▮ Normalized EBITDA **+10.1%**
- ▮ Normalized net income **+0.3%**
- ▮ Strongest operating cashflow of the past 10 years in a 1<sup>st</sup> quarter



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## **NORMALIZED EBITDA R\$ 7.6 BILLION**

☞ Cash COGS/hl<sup>1</sup> increased **9%**  
FX and commodities headwinds in BR Beer

☞ Cash SG&A grew **4.8%**  
Consistently investing in our brands

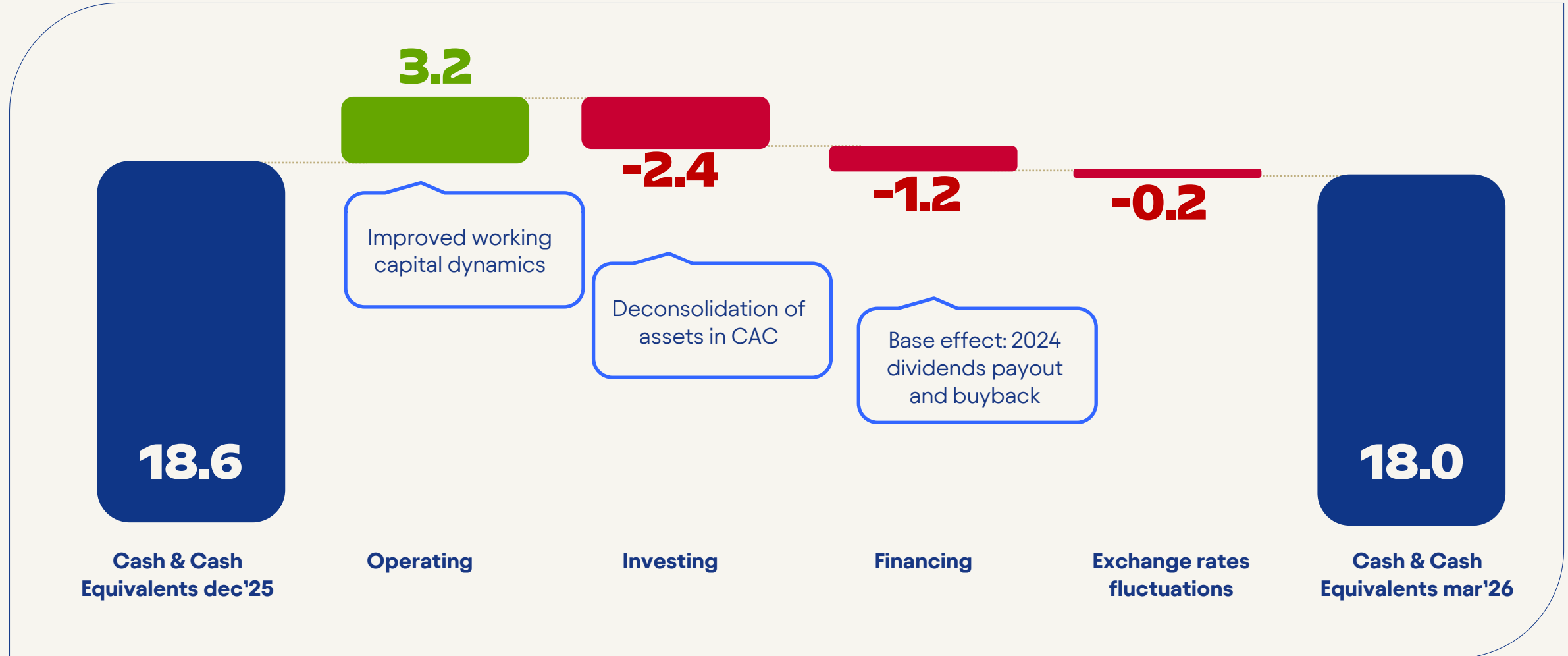
☞ Net financial expenses of **R\$ 1 billion**

## **NORMALIZED NET INCOME OF R\$ 3.8 BILLION**

<sup>1</sup>Excluding non-Ambev marketplace products

# CASHFLOW

**1Q2026** (BRL billion)

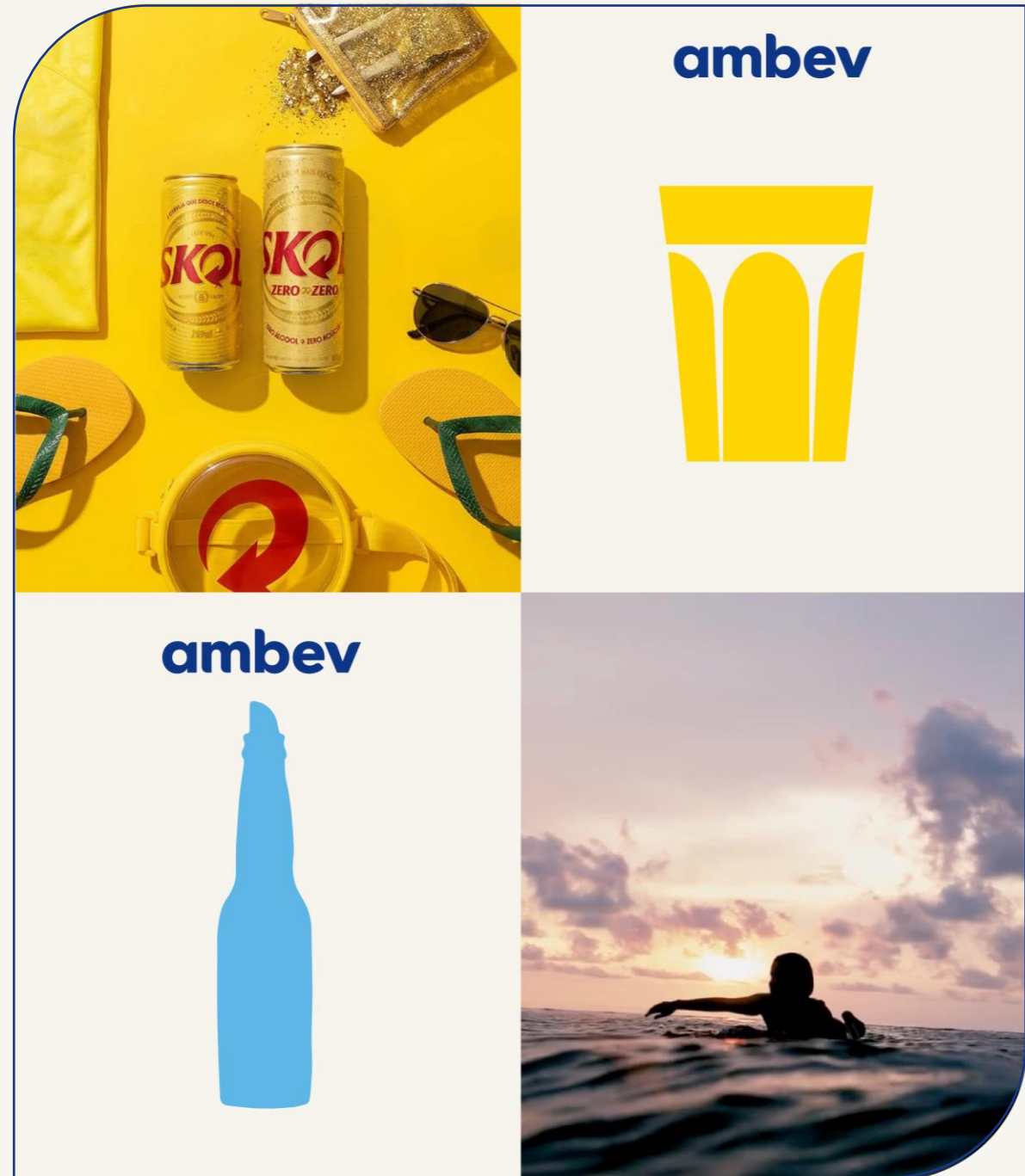


# RETURN TO SHAREHOLDERS

- ☒ Ongoing share buyback program
- ☒ IOC payment of **R\$ 1.2 billion**<sup>1</sup>
- ☒ IOC declaration of **R\$ 700 million**<sup>2</sup>

<sup>1</sup> Related to the December 2025 declaration, to be paid on July 6, 2026.

<sup>2</sup> To be paid by December 2026.





- **STARTED THE YEAR WITH MOMENTUM**
- **STAY FOCUSED ON WHAT WE CAN CONTROL**
- **INVEST IN LONG TERM VALUE CREATION**





# 2026 GUIDANCE UNCHANGED

## BRAZIL BEER

Cash COGS/hl\*

**+4.5%-7.5% VS LY**

\* Excluding non-Ambev marketplace products





# 01 BEER

**LARGE**

**LOVED**

**PROFITABLE**



**02**

# **GROWTH STRATEGY**



# 03 THE YEAR OF SOCIALIZATION

An aerial photograph of Rio de Janeiro, Brazil, taken at sunset. The city's buildings are silhouetted against the warm, golden light of the setting sun. In the foreground, a hand holds a blurred beer bottle, which is the central focus of the image. The background shows the city's dense urban landscape, a large beach area with many people, and the iconic mountains of Rio de Janeiro, including the prominent peak of Sugarloaf Mountain. The overall mood is celebratory and aspirational.

**ALWAYS STRIVING FOR  
OUR BETTER VERSION**

Corona  
Cero

APRESENTA

**SHAKIRA**



THANK YOU

**ambev**

# Q&A

