

EARNINGS CALL

4Q24 & FY24



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This presentation segregates the impact of organic changes from those arising from changes in scope or currency translation. Scope changes represent the impact of acquisitions and divestitures, the start up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business. Organic growth and normalized numbers are presented applying constant year-over-year exchange rates to exclude the impact of the movement of foreign exchange rates.

Unless stated, percentage changes in this 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 fourth quarter and full year of 2023 (4Q23 and FY23). Values in this release may not add up due to rounding.



CARLOS LISBOA

ambev



- 1993** Joined Ambev
- 2004** Ambev Marketing VP
- 2010** LAS BU President
- 2012** Canada BU President
- 2014** Global Brands Marketing VP
- 2016** LAS Zone President
- 2019** MAZ Zone President
- 2025** Ambev CEO



WE ARE A STRONGER COMPANY

BRANDS



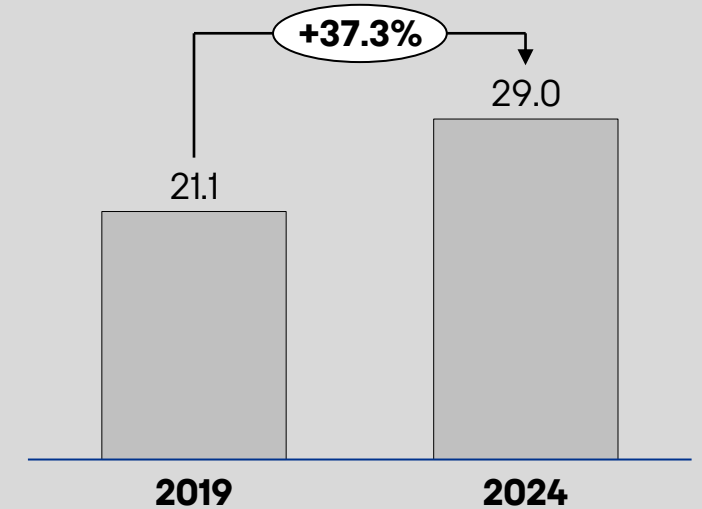
DIGITAL



FINANCIALS

Consolidated Normalized EBITDA

BRL billion



LEADING AND SHAPING THE BEER CATEGORY IN OUR MARKETS

AMBEV CONSOLIDATED

**FY24
vs LY**

-0.9% volumes
+4.6% net revenue
+11.4% EBITDA

CANADA

**FY24
vs LY**

-3.1% volumes
-1.2% net revenue
+4.4% EBITDA

**9% EBITDA
contribution**

CAC (Central America & Caribbean)

**FY24
vs LY**

+1.9% volumes
+7.0% net revenue
+16.5% EBITDA

**16% EBITDA
contribution**

BRAZIL BEER

**FY24
vs LY**

+0.6% volumes
+3.2% net revenue
+9.8% EBITDA

**48% EBITDA
contribution**

LAS (Latin America South)

**FY24
vs LY**

-10.0% volumes
+6.0% net revenue
+9.3% EBITDA

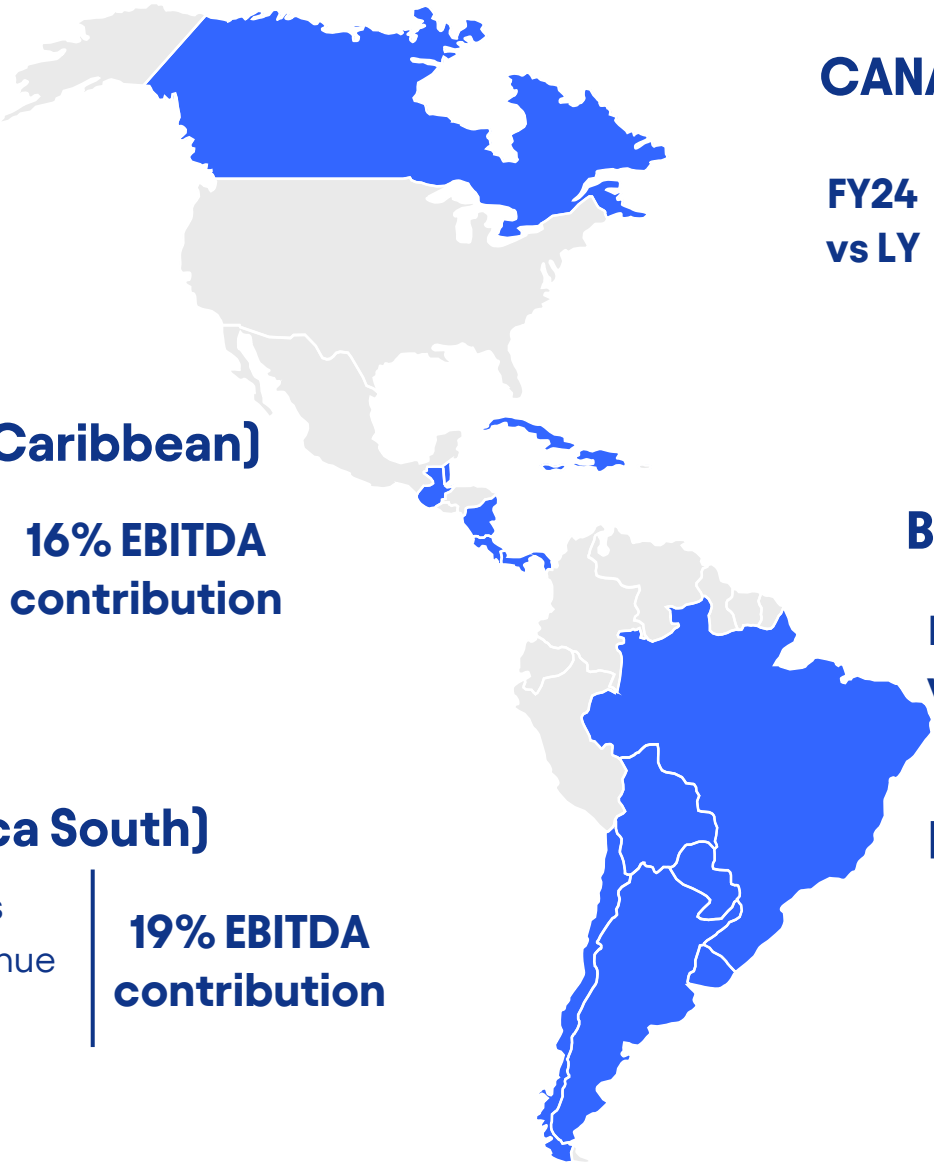
**19% EBITDA
contribution**

BRAZIL NAB

**FY24
vs LY**

+4.1% volumes
+13.7% net revenue
+25.7% EBITDA

**9% EBITDA
contribution**



BU Brazil Beer



FY24 VS LY (ORGANIC)

Volume: +0.6%

NR/hl*: +2.2%

EBITDA: +9.8% (margin +200 bps)

4Q24 VS LY (ORGANIC)

Volume: -3.9%

NR/hl*: +2.4%

EBITDA: +3.8% (margin +170 bps)





FY24 VS LY (ORGANIC)

Volume: +4.1%

NR/hl: +9.2%

EBITDA: +25.7% (margin + 270 bps)

4Q24 VS LY (ORGANIC)

Volume: +0.0%

NR/hl: +11.5%

EBITDA: +26.3% (margin +340 bps)





FY24 VS LY (ORGANIC)

Volume: -10.0%

NR/hl*: +17.8%

EBITDA: +9.3% (margin +110 bps)

4Q24 VS LY (ORGANIC)

Volume: -6.8%

NR/hl*: +33.1%

EBITDA: +13.6% (margin -460 bps)

* Excluding non-Ambev marketplace products

* 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.





FY24 VS LY (ORGANIC)

Volume: +1.9%

NR/hl*: +3.8%

EBITDA: +16.5% (margin +340 bps)

4Q24 VS LY (ORGANIC)

Volume: -0.1%

NR/hl*: +6.0%

EBITDA: +11.7% (margin +200 bps)





FY24 VS LY (ORGANIC)

Volume: -3.1%

NR/hl*: +1.9%

EBITDA: +4.4% (margin +140 bps)

4Q24 VS LY (ORGANIC)

Volume: +4.0%

NR/hl*: +3.8%

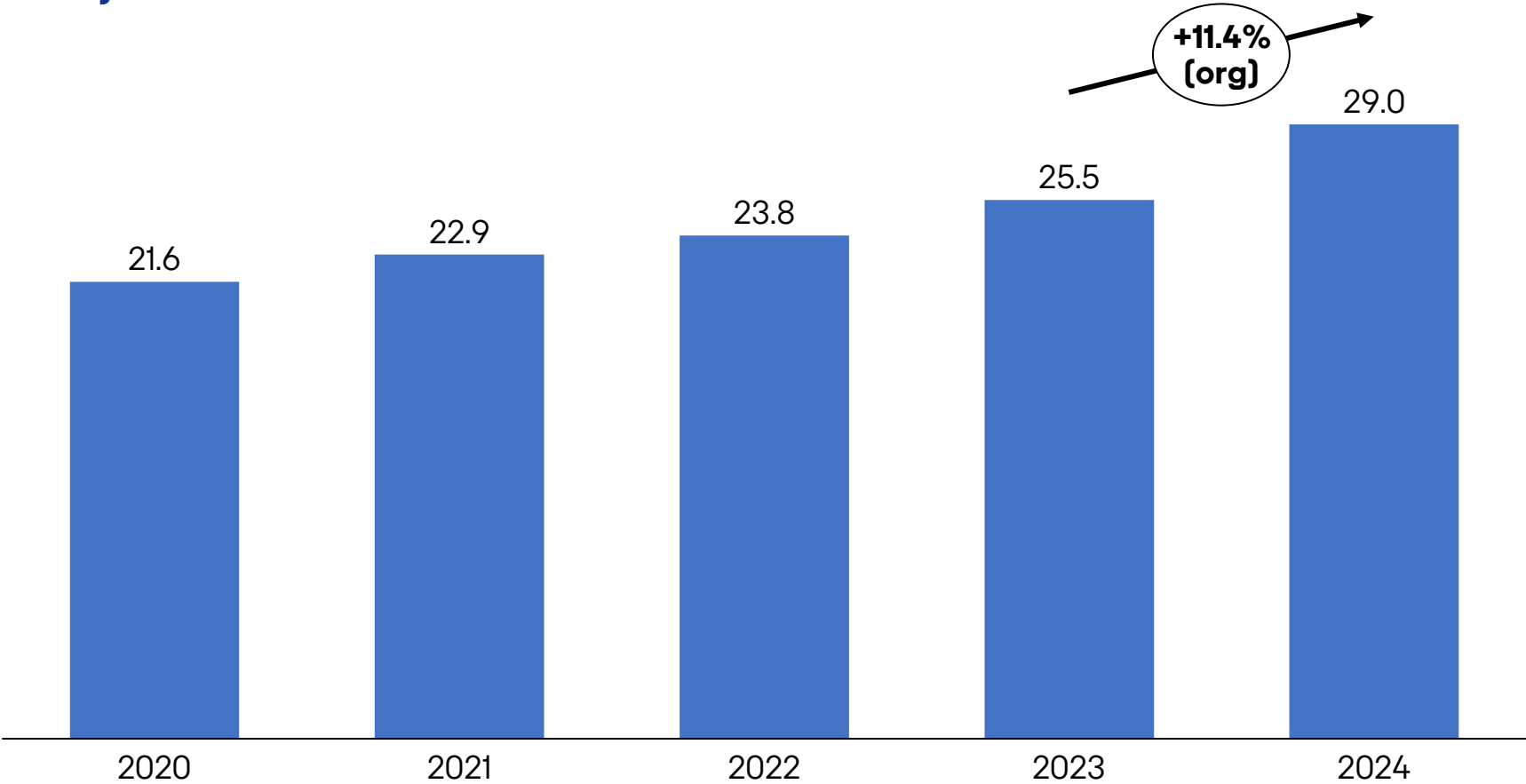
EBITDA: +28.8% (margin +410 bps)



GROWTH: EBITDA

Normalized EBITDA

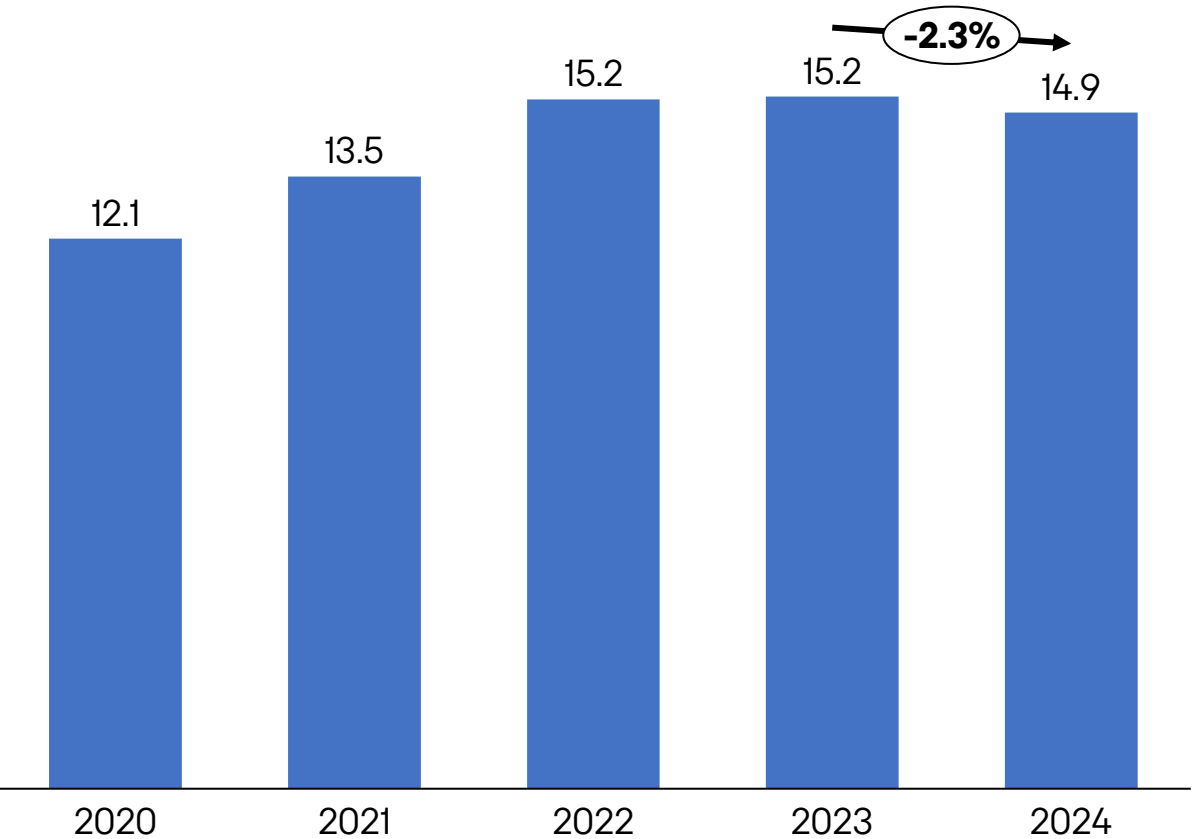
(BRL billion)



GROWTH: PROFIT

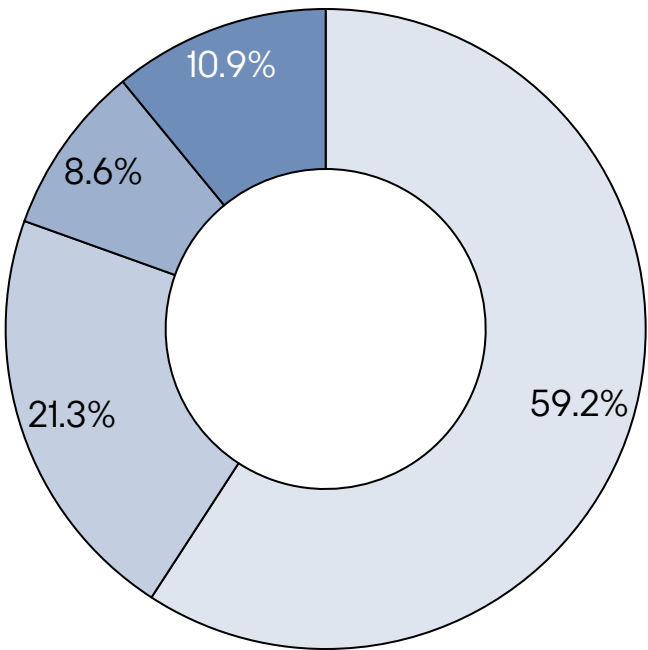
Normalized Profit

(BRL billion)



Net value-added distribution

(FY24)



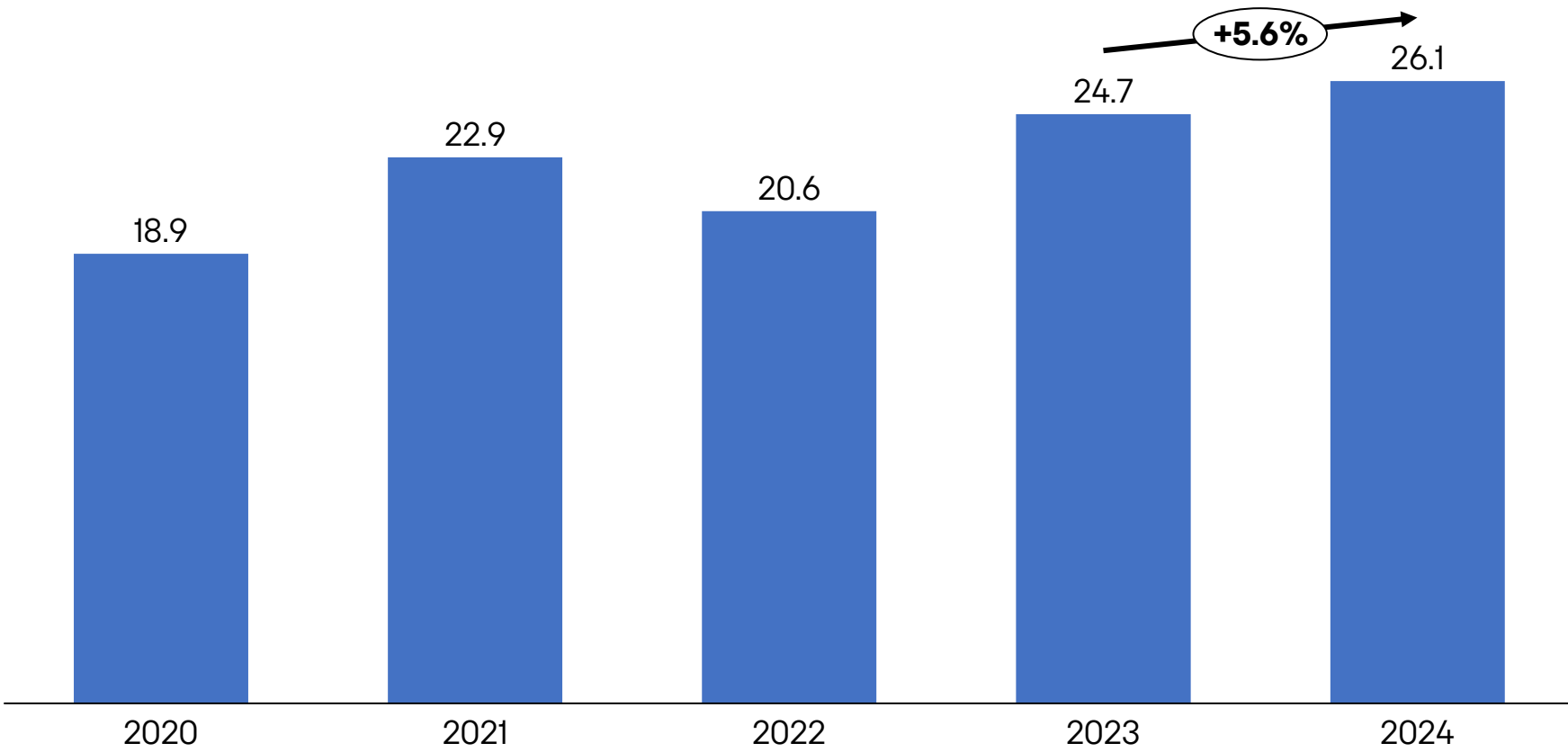
Taxes paid
 Financial expenses
 Shareholders
 People



GROWTH: CASH FLOW

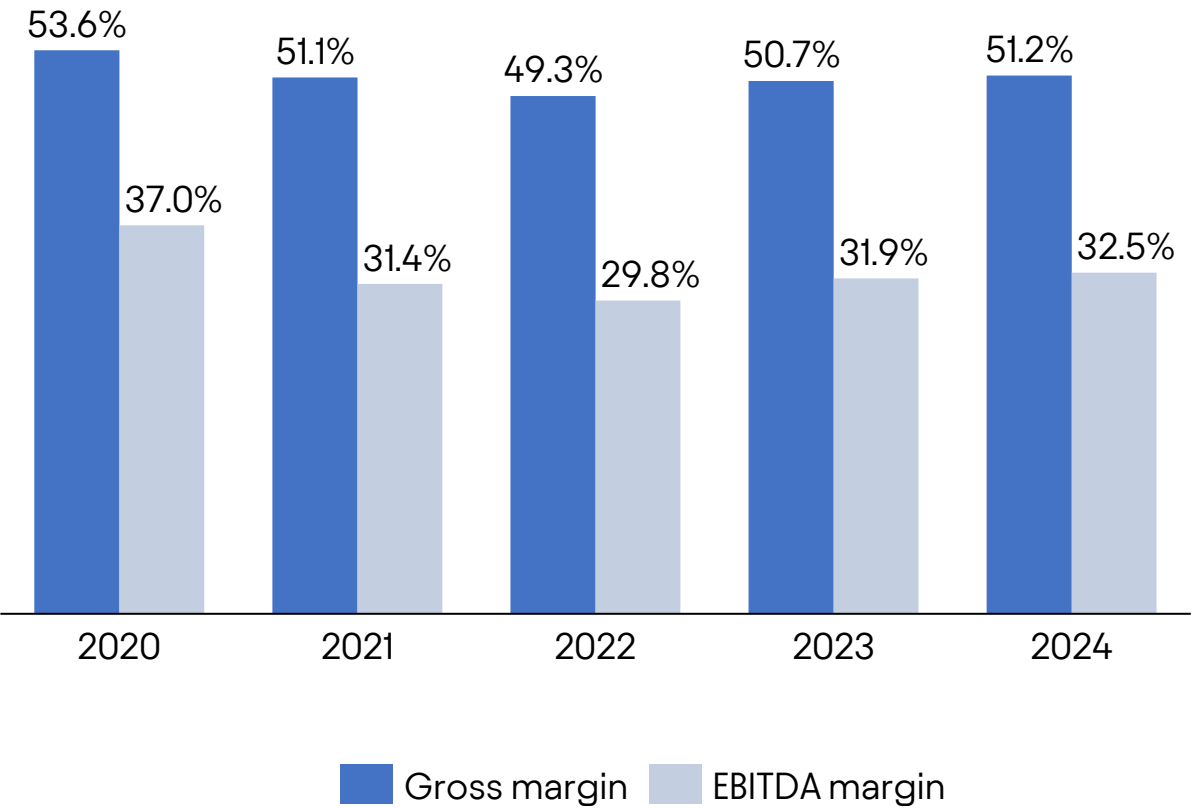
Cash flow from operating activities

(BRL billion)

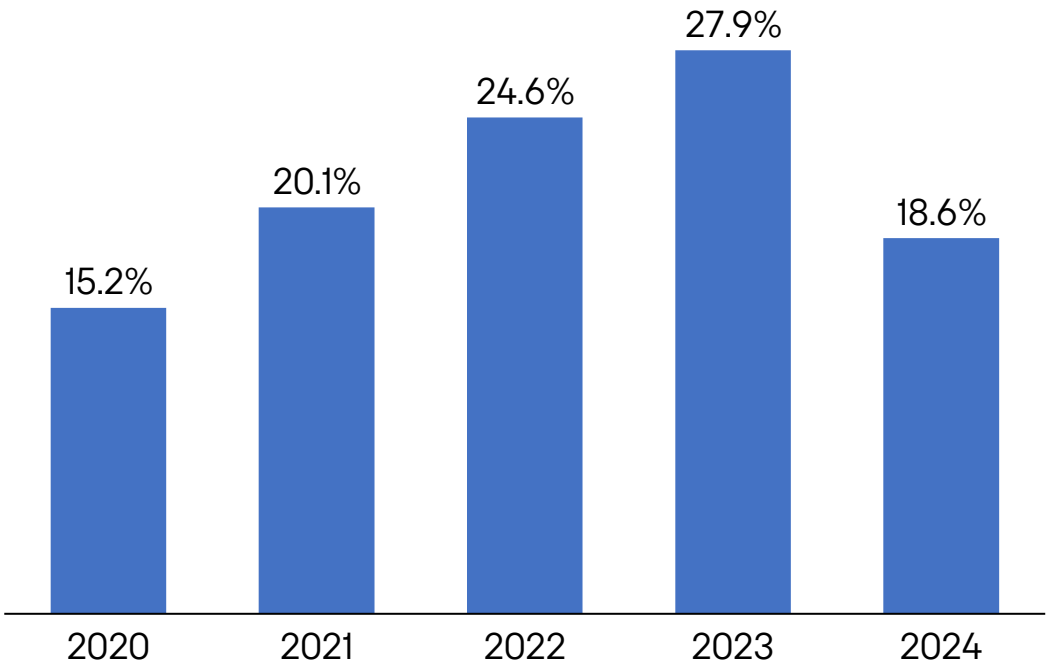


PROFITABILITY: MARGINS AND ROIC

Gross and EBITDA margins



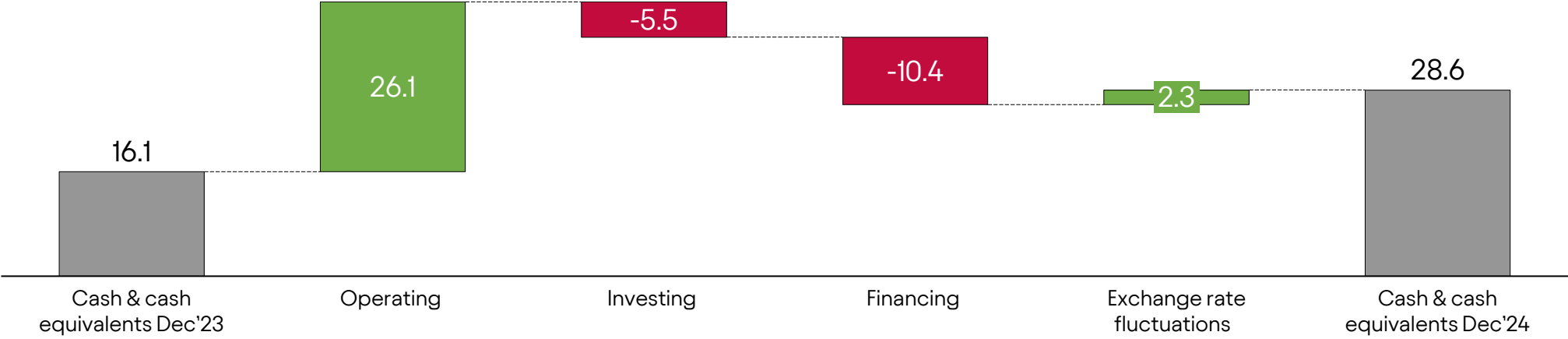
Return on invested capital



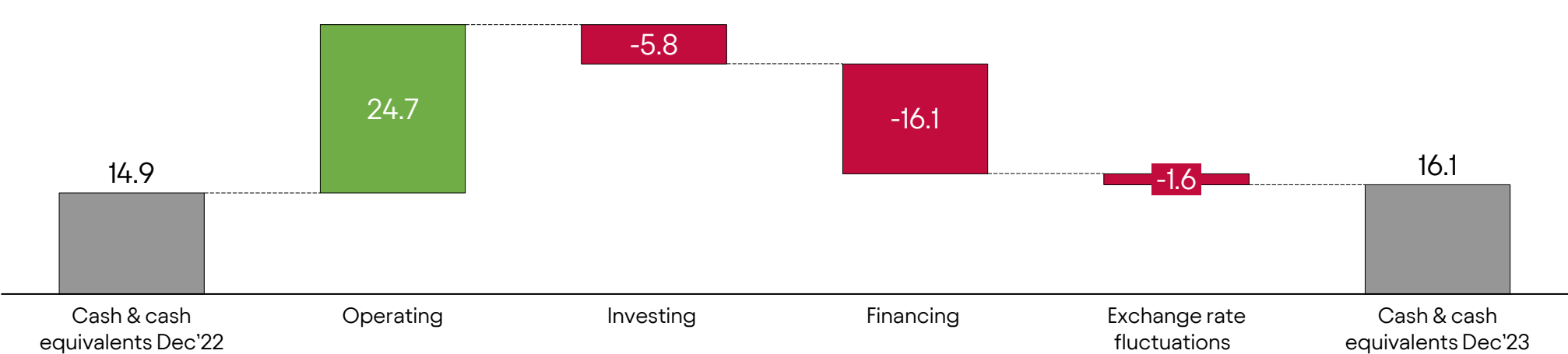
CASH FLOW

(BRL billion)

FY 2024



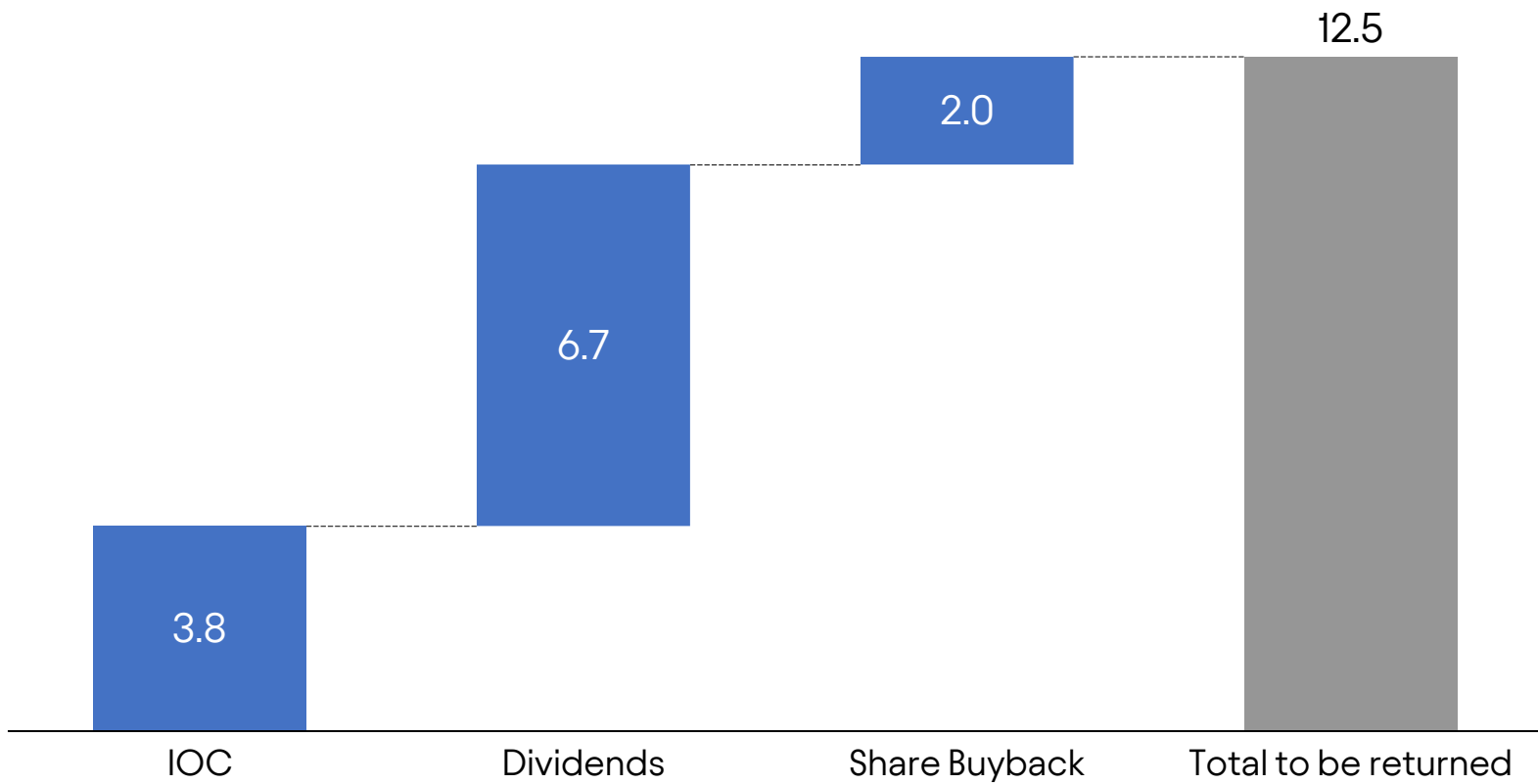
FY 2023



CAPITAL ALLOCATION

To be returned to shareholders (approved in 2024)

(BRL billion)



In addition, the Board of Directors has approved **intermediary dividends of ~R\$ 2 billion** to be paid in April, 2025



2025 OUTLOOK: BRAZIL BEER

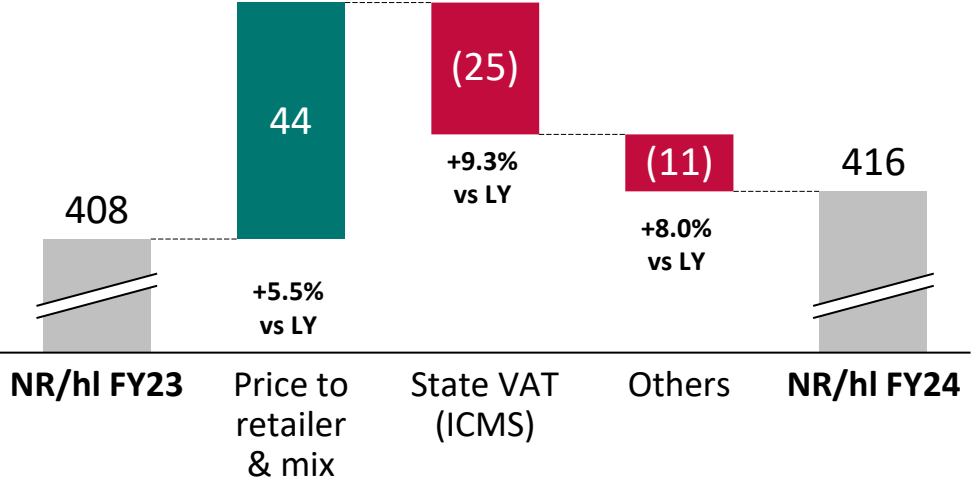
NR/hl*

Cash COGS/hl*

REVENUE MANAGEMENT A
KEY PRIORITY

BRL DEPRECIATION
COMMODITY PRICES

(BRL) 2024 NR/HL BREAKDOWN



+5.5%-8.5% vs LY

* Excluding non-Ambev marketplace products





EXECUTE ALL 3 PILLARS OF OUR STRATEGY ACROSS OUR MARKETS



Q&A



BRAHMA





ambev