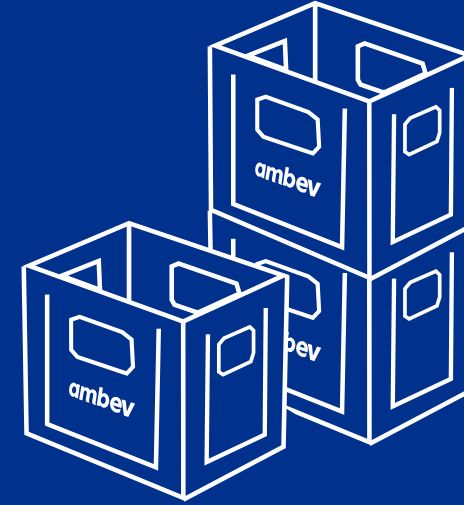


Earnings Call

Q4 & FY23



This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the fourth quarter and full year of 2023 (4Q23 and FY23). This presentation should not be considered as a complete document and should be analyzed together with the Company's financial statements (*DFP*) for the year and the respective press release, both available on the U.S. Securities and Exchange Commission – SEC and the CVM website. 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 and full year of 2022 (4Q22 and FY22). Values in this release may not add up due to rounding.



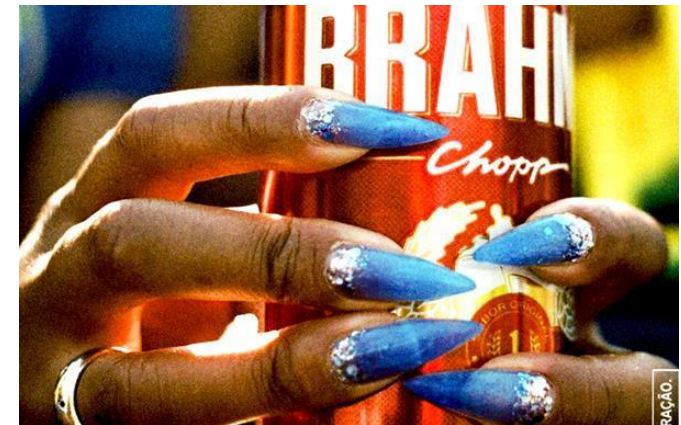
2023 HIGHLIGHTS

COMMERCIAL STRATEGY IN
BRAZIL

CAC RECOVERY

PREPAREDNESS IN ARGENTINA

PROFITABILITY



2023 in review



EBITDA

+43%
organic

+7%
nominal



MARGINS

+240 bps
Gross margin

+430 bps
EBITDA margin



CASH FLOW

R\$ 25 b
from operating
activities

R\$ 18 b
free cash flow*



NORMALIZED PROFIT

R\$ 15 b
+0.4% vs LY



CHALLENGES

- Industries in Canada & Argentina
- 2022 Tax credits in Brazil
- FX devaluation in Argentina

* Cash flow from operating activities [-] capex [-] leases payments



BU Brazil Beer



4Q23 vs LY (organic)

Volume: -1.1% (premium: ~+25%)

NR/hl: +7.2%

EBITDA: +27.3%

EBITDA mg: +570 bps

FY23 vs LY (organic)

Volume: -1.0% (+3mHL premium)

EBITDA: +28.9%

EBITDA mg: +500 bps



BU Brazil NAB



4Q23 vs LY (organic)

Volume: +6.2%

NR/hl: -0.5%

EBITDA: +15.3%

EBITDA mg: +220 bps

FY23 vs LY (organic)

Volume: +3.6%

EBITDA: +19.7%

EBITDA mg: +230 bps



A close-up photograph of three Corona Extra beer bottles chilling in a tray of ice cubes. The bottles are condensation-covered and the ice is melting. The labels on the bottles are clearly visible, showing the 'Corona Extra' branding and 'LA CERVEZA MAS FINA' text.

BU LAS

4Q23 vs LY (organic)

Volume: -3.8%

NR/hl: +118%

EBITDA: +108%

EBITDA mg: -50 bps

FY23 vs LY (organic)

Volume: -5.5%

EBITDA: +102%

EBITDA mg: +320 bps



BU CAC



4Q23 vs LY [organic]

Volume: +7.7%

NR/hl: +4.5%

EBITDA: +29.2%

EBITDA mg: +540 bps

FY23 vs LY [organic]

Volume: +3.3%

EBITDA: +22.0%

EBITDA mg: +350 bps



BU Canada



4Q23 vs LY [organic]

Volume: -7.4%

NR/hl: +4.0%

EBITDA: -1.5%

EBITDA mg: +40 bps

FY23 vs LY [organic]

Volume: -6.4%

EBITDA: +2.7%

EBITDA mg: +70 bps



SUSTAINABLE VALUE CREATION

free cash flow generation

healthier industry

premiumization

profitability
(Brazil Beer Cash COGS/hl* to decline 0.5%-
3.0%)



2024

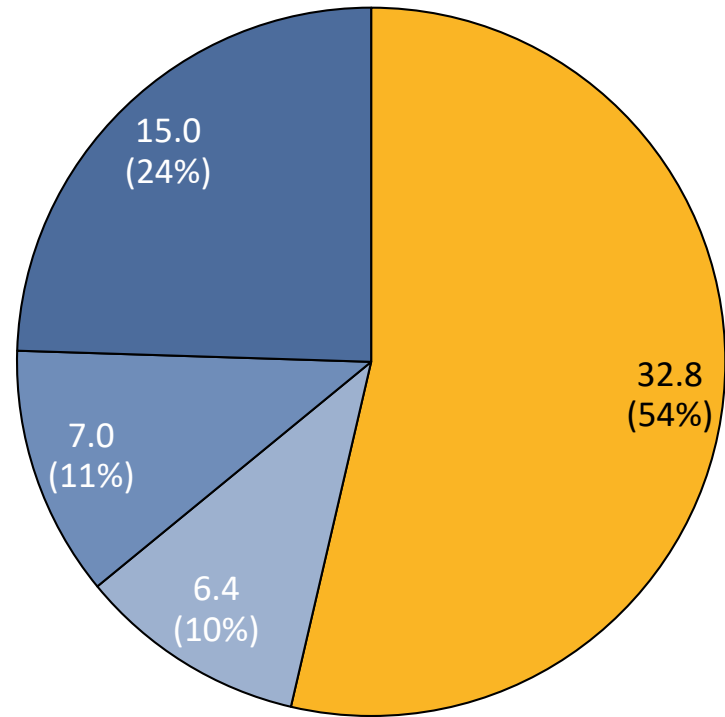


Carnival in Brazil was great, and we are off to a good start to the year



2023: ~R\$ 32b IN TAXES

FY23 | ~R\$ 61b Value added to distribute





**volume
growth**



**resilient cash
generation**



**overcome
new
challenges**



Financial priorities

FINANCIAL DISCIPLINE

solid liquidity
costs & expenses below
inflation
investing R\$ 6.5 b in S&M
and R\$ 6.0 b in capex

01.

PROFITABILITY

ROIC +330 bps
gross mg +240 bps
EBITDA mg +430 bps

02.

VALUE CREATION

economic profit growth
R\$ 25 b cash flow from
operating activities

03.

RETURN CASH TO SHAREHOLDERS

R\$ 1.7 b in M&A
&
R\$ 11.5 b to shareholders

04.





consumption
tax reform



tax
deductibility



argentina

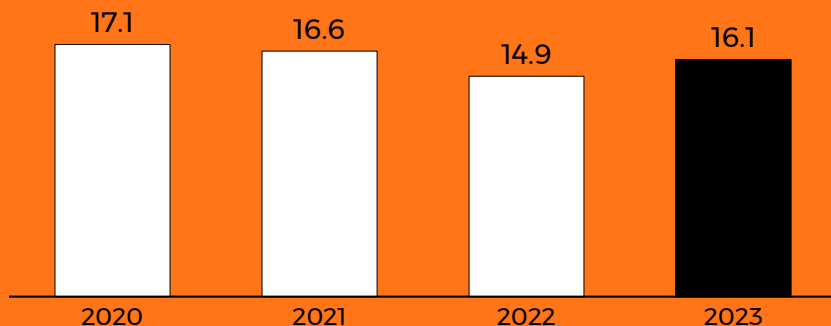


2024 is about **CONSISTENCY**

ambev

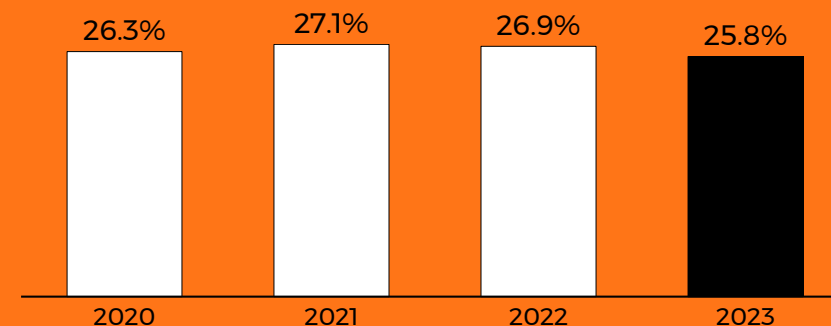
Liquidity

December cash position
(R\$ b)



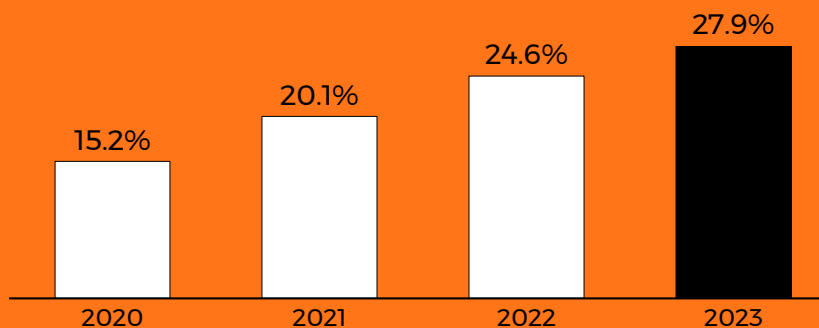
Financial discipline

Cash SG&A as % of NR



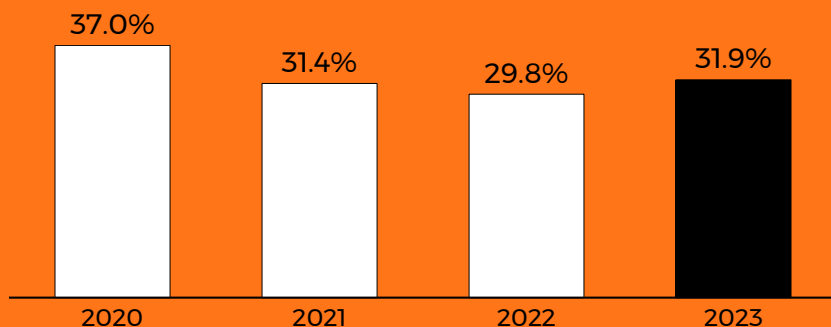
Value creation

ROIC [%]



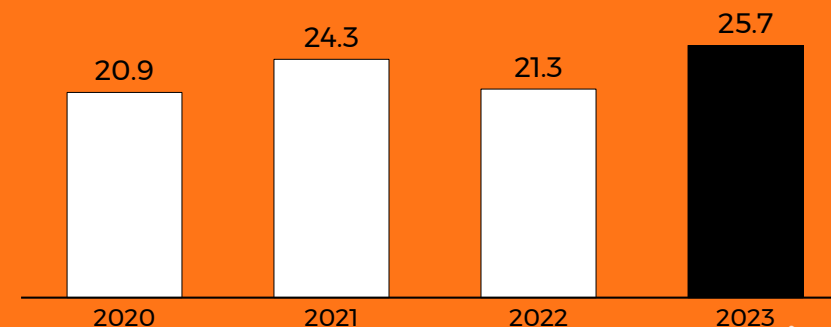
Profitability

EBITDA margin [%]



Capital allocation

Cash flow from operating
activities (R\$ b)



SUSTAINABILITY

- 2025 environmental goals on track
- First company of the brewing sector in Latin America to receive final approval for our emission reduction target from the Science-based Targets Initiative
- 2.37 liters of water used per liter of beverage produced





Q&A



ambev