



ambev

ANNUAL AND

SUSTAINABILITY

REPORT

2024

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The Ambev logo, consisting of the word "ambev" in a lowercase, bold, sans-serif font, is centered within a white rectangular area. This area is part of a larger graphic that resembles a white recycling symbol or a stylized letter 'A' on a dark blue background.

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ABOUT THE REPORT

In this 2024 Annual and Sustainability Report, we present our data in accordance with our financial objectives and materiality matrix and aligned with SASB (Sustainability Accounting Standards Board) standards. This approach reinforces our commitment to transparency and corporate responsibility.

The document covers the period from January 1 to December 31, 2024, and encompasses our operations in Brazil, Latin America South (LAS), Central America and the Caribbean (CAC), and Canada. It focuses on our beverage production units and our main verticals, such as our malting facilities, which ensure the quality and innovation of our products from field to glass.



MESSAGES FROM MANAGEMENT

LETTER FROM THE CHIEF EXECUTIVE OFFICER

Hello everyone!

I took over as Ambev's CEO on January 1, 2025, and it is with great enthusiasm that I present Ambev's Annual and Sustainability Report for 2024.

I would like to take this opportunity to introduce myself to you. I am from Pernambuco and bring with me 32 years of experience in the Company. Half of that time was spent in Brazil, where I led the marketing area, and the other half was spent in our operations abroad. Returning to Brazil to lead Ambev is like a dream come true. This is the place where I grew professionally and over the years, has also built who I am as a person.

This return became even more special because it occurred in an emblematic year: Ambev's 25th anniversary.

A Company that is very proud to be Brazilian and to have expanded its borders to several countries in South America, the Caribbean, and Canada. I am very excited to start this new cycle at the head of Ambev and confident that the next 25 years will be even better.

We have a greater purpose that directs all our actions: we dream big to create a future with more reasons to toast. We are proud to take an active role in creating this future, and we work to generate prosperity for our business, employees, shareholders, clients, partners, and

communities. In this way, our products become even more relevant and provide more reasons to toast.

We have a well-defined strategy, which consists of the three pillars summarized below, so that we can achieve our purpose every day.

1. Lead and grow the beer category

We are already leaders in most of our markets, but we want to go further and lead the development of our category so that it is even more relevant to our consumers. Our most significant sales volume comes from Latin American countries with growth potential. The beer category has a unique cultural relevance in this region, and a wide range of drinking occasions has yet to be developed.

During 2024, beer remained as the most expressive category within alcoholic

beverages, gaining or maintaining share in most of our main markets. We continue to develop the category by offering beloved brands, innovative liquids, and new packaging solutions to meet the various needs of consumers and consumption occasions. As a result, our volumes, excluding Argentina, grew by 1.4%, with our megabrands growing by 7.6%.



Carlos Lisboa
Chief Executive Officer



We have also made progress on the responsible consumption front. Here at Ambev, we have a mantra: we have no interest in the profit that comes from the improper consumption of our products. Our responsible consumption platform has been operating for over 20 years on three main fronts: moderation, not mixing drinking and driving and consumption only by those over 18.

Beer is, by its own nature, the choice of moderation: in addition to having a much lower alcohol percentage compared to other beverages - ranging between 4 and 5% - it is consumed during moments of socialization and celebration and increasingly offers more non-alcoholic options for consumers who prefer that. In this sense, in recent years, we have expanded our portfolio to offer the highest-quality zero-alcohol products, such as Corona Cero, Bud 0.0, and Brahma 0.0.

2. Digitize and monetize our ecosystem

We have digitally transformed our business in recent years and are building a Company for the future. We want to continue advancing our digital resources, taking advantage of technology and data insights to keep our business ahead of the times and anticipate the needs of our clients and consumers.

Our digital initiatives continued to advance in 2024. BEES, our digital solution for retailers, reached 1.3 million monthly active buyers, an increase of 14% compared to the prior year. On the other hand, Zé Delivery, our direct sales platform to consumers, has delivered over 66 million orders in Brazil, providing 9 million consumers with the convenience of having cold beer and other products quickly delivered to their homes.

On the social side, I would like to highlight BORA, our productive inclusion platform that works to digitize and monetize our partners. We are expanding our activities in people training, financial empowerment, and connection, generating real opportunities for income and work. More than R\$ 620 million in direct and indirect income has already been generated for micro and small entrepreneurs, strengthening customers and communities in sundry regions.

3. Optimize our business

We are focused on growing our business by creating long-term value, growing sustainably, and together with our shareholders, partners, and employees.

In 2024, our financial and commercial discipline enabled consolidated EBITDA

growth of 11.4%, with margin expansion for the second consecutive year.

We have also made significant progress in our corporate governance and in strengthening risk management practices. We have also enhanced our climate resilience with decarbonization initiatives, sustainable agriculture, water safety and a circular economy.

For example, our direct operations in Brazil have reached 100% electricity purchased from renewable sources. We already have 18 units operating with carbon neutrality. We have significantly reduced our water consumption, and we have given access to drinking water to more than 1.3 million people through our AMA projects in Brazil and SOMOS in Bolivia.

Another highlight in 2024 was the support for the population of Rio Grande do Sul in the face of the climate disasters that affected the region, when we temporarily suspended beer production at our Viamão facility to bottle and donate over 5 million liters of water to the local population, including supplying 25 hospitals in the area.

With all this progress, I conclude by saying that the year 2024 played a vital

role in showing that we are on the right track. This report is a celebration of lessons learned and achievements shared with many people: our employees, customers, consumers, suppliers, partners and shareholders who chose us for another year. Many thanks to each and every one of you.

With this energy and inspiration, we begin the next 25 years of Ambev, building a future with more reasons to toast.

Carlos Lisboa

Chief Executive Officer





MESSAGE FROM THE PRESIDENT OF THE BOARD OF DIRECTORS



Michel Doukeris

Chairman of the Board of Directors

The year 2024 closes a remarkable chapter in Ambev's history. We celebrated the company's 25th anniversary and toasted to the crucial role that beer plays in our culture. Working in this industry is a privilege, since we know that our role goes far beyond producing drinks: we are present in the celebrations, in the gatherings and in the moments that bring people together. We create connections and experiences that mark generations.

Ambev is a market leader with strong competitive advantages – from its operational capacity and commercial excellence to its unique portfolio of iconic brands – stressing its ability to deliver a future with more reasons to celebrate. Ambev's growth has been driven by our three strategic pillars: lead and expand the beer category; digitize and monetize our ecosystem; and optimize our business.

With disciplined execution of our strategy, Ambev ended 2024 with solid EBITDA growth of 11.4% and margin expansion for the second year in a row. Net revenue grew 4.6%, driven

by the team's focus on megabrands and megaplatforms, and operating cash flow reached R\$ 26.1 billion, accounting for an increase of 5.6% over the previous year. This performance allowed for continued investments in brand building and innovation, while we returned approximately R\$ 12.5 billion to shareholders. Moreover, Ambev delivered profitability and strong cash generation, which allowed it to reinvest in the business and fulfill its commitment to creating sustainable, long-term value.

In recent years, we have invested over R\$ 1 billion to expand the production of a premium portfolio and launch new products, strengthening Ambev's leadership in the market and opening up new opportunities.

This same growth mindset has been reflected in Ambev's digital platforms. BEES, our global solution for retailers, has achieved record adoption and consolidated its position as an important partner for

our customers. Zé Delivery, our beverage delivery app in Brazil, has expanded its geographical presence to 717 cities, reaching 5 million users. These platforms not only promote convenience, but also help driving innovation in the industry.

Looking ahead to 2025, we are committed to investing in long-term growth. Although the operating environment is dynamic in many of our markets, we are confident in our ability to deliver sustainable growth and are excited about the opportunities to expand the category. Consumers are passionate about beer and our iconic brands, which have been present for over 170 years in the countries where Ambev operates and are an integral part of the local culture. We are very proud to be part of Ambev's history and future.

We would like to thank everyone who has been part of this journey, as we continue to build a future with more reasons to celebrate!



THE YEAR'S HIGHLIGHTS

LEAD AND EXPAND THE CATEGORY

42 launches in 2024

Megabrands growing by **2.7%** in volume in our top 10 markets.

OVER 20% of the net revenue in 2024 in Brazil originated from products launched in the last 5 years

5 MILLION liters of water donated to the population of Rio Grande do Sul and over R\$ 16 million raised to support local points of sale

OVER 3 BASINS with improved water quantity and quality, considering our global baseline of 11 high water stress basins with measurable improvement by 2025

9 COUNTRIES¹

with 100% of direct operations using renewable electric power

- » Canada
- » Chile
- » Panama
- » Dominican Republic
- » Guatemala
- » Paraguay
- » Argentina
- » Uruguay
- » Brazil

DIGITIZE AND MONETIZE OUR ECOSYSTEM

OVER 29 BUSINESSES

started with new startups boosted

OVER 1.3 MILLION

monthly active buyers on BEES

OPTIMIZE OUR BUSINESS

OVER 4.6%

net revenue (organic)

OVER 8.0%

gross profit (organic)

OVER 11.4%

adjusted (organic) EBITDA

¹ The 2023 Annual and Sustainability Report mentions all the countries where we have indirect operations. From this year onwards, only countries with direct operations will be considered, which is why El Salvador was disregarded.



B3 INDICES THAT WE INTEGRATE:

- » **ISE** - Corporate Sustainability Index (19th in the portfolio)
- » **ICO2** - Carbon Efficient Index
- » **IDIVERSA** - Latin American diversity index with a focus on gender and race

RECOGNITION

AMBEV



LEADERS LEAGUE COMPLIANCE SUMMIT & AWARDS BRAZIL 2024

- » Ambev's compliance program was recognized as the best of the year



BRAZIL JUNIOR CAREER SURVEY - BRAZILIAN CONFEDERATION OF JUNIOR COMPANIES

- » Most desired company to work for, for the eighth consecutive year.
- » 1st place in the innovation, organizational culture, diversity, career scalability and brand activation categories.



STATE OF DATA BRAZIL SURVEY - DATA HACKERS

- » One of the 5 most admired companies in Latin America in the field of data and technology, for the second consecutive year.



COLONISTAS AWARD SÃO PAULO

- » Advertiser of the year in 2024.



MEIO & MENSAGEM RANKING

- » The country's most awarded advertiser for the fifth year running.



LINKEDIN TOP COMPANIES

- » Ambev was recognized as one of the 25 best companies that invest the most in the growth of their professionals.
- » 1st place in the ranking of the Retail and Consumer Goods category.



BEST COMPANIES TO WORK FOR - GPTW

- » 12th in the ranking of companies with 10 thousand employees or more.



100 MOST INFLUENTIAL COMPANIES IN BRAZIL - VEJA MAGAZINE/LIDE

- » One of the 100 most influential companies and one of the 20 most innovative in the country.



BOTTLER OF THE YEAR - PEPSICO

- » Best bottling company in the world.
- » Best bottling company in Latin America, for the second consecutive year.



ETHOS/ÉPOCA DIVERSITY, EQUITY AND INCLUSION SURVEY

- » 2nd place among the most inclusive companies in the country.



UN GLOBAL COMPACT AWARD

- » Category Promotion of actions that encourage mental health.

**INNOVATIVE WORKPLACES 2024 - MIT**

- » One of the 20 most innovative companies in the country according to MIT Technology Review Brazil, the content platform of the Massachusetts Institute of Technology (MIT).

**VALOR 1000 - VALOR ECONÔMICO**

- » 1st place in the food, beverage and ingredients sector in the Valor Inovação Brazil ranking, for the tenth time in a row.

**CARREIRA DOS SONHOS - CIA DE TALENTOS**

- » Third most desired Company to work for by Brazilians.

**ESG INTEGRITY YEARBOOK 2024**

- » One of the top 10 companies in ESG practices.

**FORBES AGRO 100**

- » 1st place in the food and beverage category.
- » 5th place in the overall ranking.

**BEST OF AGRIBUSINESS 2024 - GLOBO RURAL**

- » 5th place in the overall ranking of the largest agribusiness companies in Brazil.

**ANEFAC**

- » Transparency Trophy - Companies that Overcome Risks and Challenges of Transparency.

**POPAI BRAZIL 2024**

- » Highlight for the year for Ambev's Off Trade team. In all, the team won 15 awards.

**THOUGHT LEADERS 100**

- » One of the 10 most transformative companies in Brazil.

**CANNES CREATIVITY FESTIVAL**

- » Winner of 6 lions, with Budweiser awarded in beer and Guaraná Antarctica in non-alcoholic category.

BRANDS AND PRODUCTS

**50 MOST VALUABLE BRANDS IN BRAZIL - KANTAR BRANDZ REPORT**

- » **Brahma:** 2nd place - the most valuable beer brand in Brazil, valued at US\$ 6.6 billion.
- » **Skol:** 3rd place, valued at US\$ 5.8 billion.

**BRANDZ RANKING - KANTAR**

- » **Corona:** most valuable beer brand in the world, valued at over US\$ 19 billion.

**GLOBAL 500 2024 - BRAND FINANCE**

- » **Corona:** most valuable beer brand in the world, with a 40% increase in its value compared to 2023.

**THE BEST OF THE INTERNET - DATAFOLHA**

- » **Zé Delivery:** winner in the Drinks Delivery App category.

**WORLD BEER AWARDS (WBA) 2024**

- » **Spaten:** gold medal in the Helles/ Münchner category.
- » **Corona:** gold medal in the International Lager style.
- » **Budweiser:** silver medal in the American Lager style.
- » **Caracu, Colorado Hainu and Wäls Verano:** winners in the Country Winner category.
- » In all, Ambev's beers received more than **50 medals** at the awards.

**INTERNATIONAL BEER CHALLENGE**

- » **Original:** gold medal and winner of the Trophy award for Best Lager.
- » **Colorado:** 12 medals in different categories.
- » In all, Ambev's beers won **28 medals** at the event - 22 for national drinks and 6 for international ones.



NICE MEETING YOU, WE ARE AMBEV



We have reached our 25th anniversary celebrating a trajectory that unites more than 170 years of history and iconic brands that are deeply linked to the life and culture of Brazil and every country where we are present. Born in July 1999, with the union of the century-old breweries Brahma and Antarctica, Ambev grew alongside Brazil, becoming one of the country's greatest assets and taking the nation's name to the world. More than a temporal milestone, these 25 years represent a celebration of the legacy that transformed everyday moments into unforgettable memories: from Carnival toasts to World Cup goals, from São João festivities to family gatherings with a Guaraná on the table.

Today's Ambev is much more than a beverage company. It is a platform that connects people and moments, that promotes culture, work and transformation, strengthening our entire ecosystem - from suppliers, bar owners, our people to the end consumer - creating and sharing value with society as a whole.

Our diversified portfolio includes beers, ready-to-drink beverages, soft drinks, energy drinks, isotonic drinks and social initiatives such as AMA mineral water, which donates 100% of its profits to drinking water projects in Brazil, and SOMOS mineral water in Bolivia. Each brand carries a unique story: Brahma and its connection with Carnival; Guaraná Antarctica, the original from the Amazon on any Brazilian table. We also brought

the best of the world to Brazil, such as Corona and Spaten, while creating innovations like Beats, always listening to and understanding our consumers. Our brands also lead environmental initiatives, such as reforestation programs, increasing the use of returnable packaging, among others, showing that our responsibility goes beyond the industry.

In addition, we are here whenever Brazil needs, carrying out everything from the production of hand sanitizer during the pandemic to the bottling and water donation for the Rio Grande do Sul population in 2024. And we continually invest in social impact projects, such as Bora, our productive inclusion platform that seeks to generate income through training and financial empowerment. Our vision of shared growth is clear: we want Ambev to grow along with Brazil.

We also offer products that provide diversified consumption options, such as alcohol-free and gluten-free beers. With more than 100 labels in our portfolio, we continue to grow to be even more present at moments worth celebrating.

To celebrate this legacy is to look back with pride and forward with purpose. We will continue to innovate, strengthen our connections and promote the necessary transformations for a future with more reasons to toast.





CULTURAL EVOLUTION

Alongside the digitization of our business, we have undergone a significant cultural evolution in recent years. This evolution, always guided by our values and principles, has reflected changes in our internal practices and how we connect with the world.

One of the pillars of this evolution was the increasingly higher emphasis on collaboration between different areas and teams. For example, the growth of shared goals between leaders and teams symbolizes this increasingly collaborative environment.

Moreover, active listening has become essential for getting closer to our consumers, partners, suppliers, employees, and other stakeholders, allowing for a broader view of the challenges and opportunities in the market and promoting innovation.

The long-term vision has established as an essential pillar for our future. We adopt a strategic approach that considers the impact of current decisions on the future of the business. The creation of new business

platforms, such as BEES and Zé Delivery, and the expansion into different markets are examples of this vision.

Therefore, our cultural evolution materializes in an organization that is more aligned with the current demands of our consumers and partners, more collaborative, and better prepared for the future.

THE FOUNDATIONS OF OUR CULTURE



OUR PRINCIPLES

Our principles reflect our identity, the essence of who we are as a Company for 25 years. Our culture is unique, and we are owners who:

1. Dream big.
2. Focus on exceptional results.
3. Lead by example and take responsibility.
4. Attract and develop excellent people.
5. Build brands that consumers love.
6. Grow together with our clients and the community.
7. Prioritize simple and scalable solutions.
8. Manage costs with discipline.
9. Think long term.
10. Never take shortcuts.



BUSINESS STRATEGY AND MODEL

We believe that our potential to impact our value chain and the world around us positively increases in proportion to the growth of our operations. Therefore, we are focused on creating shared and sustainable value in the long term.

Our business model is based on 3 strategic pillars:



Lead and expand the category: the beer category gained or maintained its share in the alcoholic beverages category in most of our key markets, while we invested R\$ 8.6 billion in our brands and in our brand-building capacity to lead and shape the long-term growth of the category in all the territories where we operate. As a result of our commitment to keeping our brands relevant and loved by consumers, eight of our local and global brands were ranked among the ten most valuable beer brands in the world, according to Kantar BrandZ. We also continue to be recognized for the creativity and effectiveness of our marketing work, being awarded six Lions at the 2024 Cannes Festival of Creativity.

Digitize and monetize our ecosystem: we continue to evolve in our digital transformation, expanding the availability and use of BEES, our B2B digital platform, in our main operations and improving convenience for our consumers through Zé Delivery, our DTC platform in Brazil. By the end of 2024, BEES was active in

eight of our ten main markets, with 1.3 million monthly active buyers and over 88% of our gross revenue transacted through the platform. In front of DTC, Zé Delivery reached 9 million buyers, which translated into more than 66 million orders (an increase of 10% compared to 2023).

Optimize our business: the combination of net revenue growth with the management of our costs supported double-digit growth of adjusted EBITDA, with gross margin expansion for the second consecutive year. Adjusted profit fell by 2.3%, as the increase in income tax expenses in Brazil partially offset the growth in adjusted EBITDA and the better net financial income (loss). However, our focus on maximizing long-term value creation drove a 37% growth in free cash flow, totaling R\$ 17.9 billion.

Throughout this report, the actions and initiatives developed in each pillar - 1) Lead and expand the category; 2) Digitize and monetize our ecosystem; 3) Optimize our business - are identified with the icons of the pillars shown in the image on the side.



Integrated Management System

Ambev uses an integrated management system that encompasses all areas, such as safety, finance, environment, and people, reflecting a strategic structure that has evolved over the past 25 years. This development has been driven by the merger of best market practices, resulting in a global and interconnected approach.

Thus, fundamental pillars such as water, climate, and safety are intrinsically aligned within this system, which promotes a results-oriented management, strengthening the synergy between different fronts and seeking sustainability and operational efficiency.



OPERATIONS

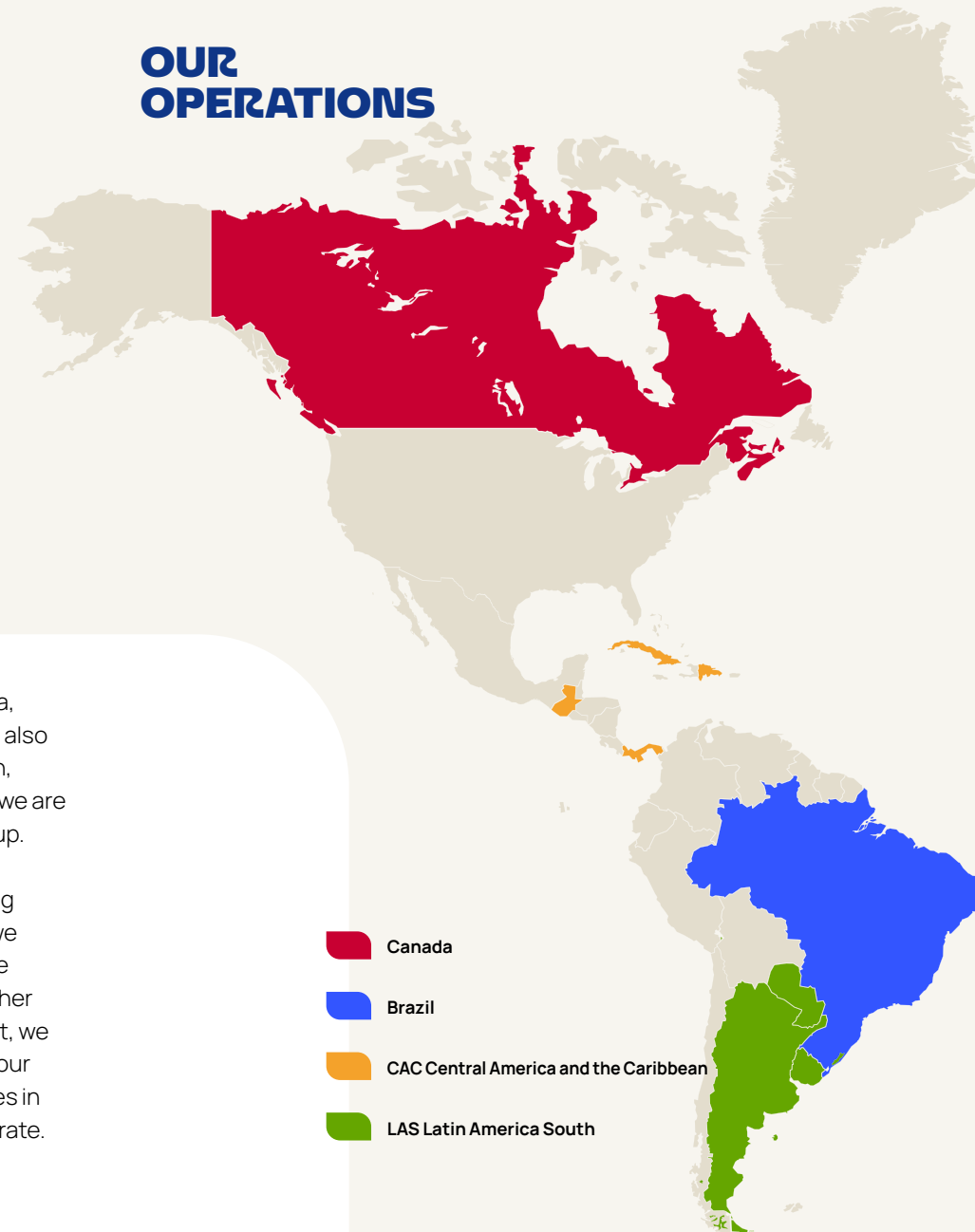
Ambev's operations include the manufacture, distribution and marketing of beer, soft drinks and other alcoholic and non-alcoholic products in 15 countries in the Americas.

As well as having two beer brands among the 10 most consumed in the world - Skol and Brahma - we produce other drinks that are part of the routine of thousands of Brazilians, such as Guaraná Antarctica and the Antarctica and Original beers. We are also holders of well-known brands in other countries where we operate, such as Presidente in the Dominican Republic,

Labatt Blue in Canada, Paceña in Bolivia, and Quilmes in Argentina. Our portfolio also includes beers such as Corona, Spaten, Budweiser, Stella Artois and Beck's, as we are part of the Anheuser-Busch InBev group.

We are the largest independent bottling company of PepsiCo in the world and we distribute the Red Bull portfolio in some specific sales channels in Brazil and other markets. And in the marketing segment, we offer digital solutions that strengthen our connection with our different audiences in some of the countries in which we operate.

OUR OPERATIONS



CANADA

Labatt operations

- » Canada

CENTRAL AMERICA AND THE CARIBBEAN (CAC)

Direct operations

- » Dominican Republic
- » Cuba*
- » São Vicente
- » Dominica
- » Antigua
- » Barbados
- » Panama
- » Guatemala

LATIN AMERICA SOUTH

Direct operations

- » Argentina
- » Bolivia
- » URUGUAY
- » Chile
- » Paraguay

BRAZIL

Beer division

NAB Division

(non-alcoholic drinks and alcoholic drinks other than beer)

* Operated as a joint venture.



OUR BRANDS AND PRODUCTS

BEERS





SOFT DRINKS



WATERS AND TEAS



2024 LAUNCHES



READY-TO-DRINK DRINKS



ENERGIZERS



ISOTONIC DRINKS



TECH BRANDS



KEG AND BARREL



APPS





PRODUCTION

At Ambev, each stage of production is guided by a clear commitment: to unite efficiency, respect for nature and people, and innovation to offer unique experiences to our consumers. We believe that a good beer is born long before it reaches the glass - it comes from the careful selection of ingredients and the care taken with every detail of the process. The high standard of quality is what makes our revenues even more unique and guides our daily work.

We are recognized as a benchmark in the use of natural ingredients, which reflects our respect for the environment and our passion for the art of brewing. Intense malts, selected grains, and aromatic hops are carefully chosen to create unique labels. Innovation, creativity, and diversity are part of the revenue to provide a broad portfolio and cater to different tastes and occasions.

Our production is done in 52 breweries and soft drink companies. The selection of styles, aromas, and flavors is in the hands of our more than 160 master brewers, who use their talent and knowledge to combine essential elements such as water, hops, yeasts, and grains to create such iconic and traditional beers.

All our beers undergo rigorous quality control: there are more than 1,300 inspection points and 376 tests throughout the process. Each batch is tasted 16 times before release to guarantee the sensory characteristics of flavor and aroma, as well as the quality of each of our labels. That is why our beers have won numerous medals and awards at beer festivals around the world.





OUR MAIN INGREDIENTS



WATER

Water is essential in beer production, making up a large part of its formula and directly influencing the final quality of the beverage. Therefore, we are committed to sustainability and the preservation of this vital resource and initiatives focused on reducing consumption (learn more about this topic in [Water Management](#)).



BARLEY

Barley is the basis of malt production, one of the most important ingredients for giving body, flavor, and color to beer. That is why it is the main agricultural crop among our ingredients. We have about 2,600 farmers in Argentina, Brazil, and Uruguay, to whom we offer annual training to enhance their skills and financial autonomy, in addition to mapping regenerative agriculture practices with consulting. We have our own brewing barley variety development program, which, through

genetic improvement, delivers agronomically superior varieties to producers. Furthermore, the quality of these materials and our commitment to sustainability are monitored from the first years of research and are fundamental to the selection of new cultivars. With this development, we can guarantee a significant increase in field yields, as well as genetic materials with greater resistance to diseases and stability in the face of climate change.



HOPS

Responsible for the characteristic aroma and bitterness, as well as the microbiological stability of the beer, hops are an essential ingredient for our production. Therefore, due to the growth characteristics of the crop, we currently have an own farm in Argentina of 63 hectares with the dream of one day reaching 100 hectares and being the largest producer in South America for the region. We also have a portfolio of producers that supply the hop flower, which is then processed into pellets (small cylindrical clusters) on our own farm and subsequently delivered to the breweries of the Company.



CORN

In some countries, corn is used in the breakdown of beers to make it lighter and more balanced. Currently, we acquire about 138 thousand metric tons of corn directly from farmers in Argentina and Bolivia, promoting the development of local farmers and strengthening the economies of these countries.



GUARANÁ

Guaraná, which originated in the Amazon, is one of Brazil's most traditional ingredients. In Maués, a city whose main economic product is guaraná, Ambev has been promoting a family farming project since 2017, which involves [the donation of] more than 20 thousand seedlings and the promotion of sustainable management techniques. This ingredient not only strengthens the region's cultural identity, but also sustains the local economy and preserves the standing forest, generating a positive socio-environmental impact.

Learn more about how we manage water and promote the development of sustainable agriculture in the chapter [Management of Sustainability](#).



DISTRIBUTION

Our distribution operation is made up of two structures, which work in a complementary way: a network of third-party distributors that work exclusively with Ambev brands and its own system through distribution centers.

Our direct distribution system involves more than 150 distribution centers. With their own sales teams and external logistics companies, these centers access sales channels that are similar to and complementary to those of exclusive distributors, allowing the presence of products in the most sundry points of consumption.

This structure allows us to serve everyone from small merchants to large retailers,

ensuring that our beverages reach all consumers with quality and efficiency.

In addition, to make the shopping experience more practical and convenient for our retail customers and end consumers, we developed innovative digital platforms to deliver our products at affordable prices and quickly, providing these audiences with a personalized experience. These platforms, the result of continuous investment in technology and innovation, have driven our business, not only in commercial performance but mainly in the value they generate for our ecosystem, including our customers and consumers.

Our digital distribution platforms



Zé Delivery

The platform delivers various services to the end consumer, offering a complete and practical experience. This solution revolutionized the way beverages are distributed by addressing the issue of the lack of availability outside of business hours and enabling time savings and the receipt of the product cold, ready for consumption. In 2024, Zé Delivery reached 2.8 million monthly active users, being present in 717 Brazilian cities.



TaDa

The result of the merger of the App Bar by the Direct to Consumer platforms called Siempre en Casa and Craft Society faced a challenging 2024 due to the economic situation in Argentina. The platform is present in 49 cities, with over 550 thousand orders, and the monthly active users have fallen by 25% in 2024 compared to 2023.



BEES

It is a B2B platform that connects us directly to our retail customers, available in 8 of the 10 main markets of Ambev. With over 1.3 million monthly active users, BEES offers personalized product recommendations, real-time order tracking, and support through the app. This process facilitates the purchase and improves the experience, optimizing the customers' time. It also works as a marketplace, allowing customers to purchase non-Ambev products from different categories.



INNOVATION

Behind every cold drink delivered to our consumers, there is a universe of technology, collaboration, and creativity. At Ambev, innovation is a continuous journey to create better experiences and more agile solutions. We believe that true innovation arises from mixing knowledge, bringing together different perspectives, and working side by side with people from sundry realities.

Our way of innovating



Listening is our starting point

From there, we identify and solve the ecosystem's problems.



We create together to do better

From problem identification to solution, we work in partnership with our ecosystem to grow together with each innovation.



We solve with simplicity

The simplicity in resolving problems guides our journey.



We invest in testing and continuous improvement

From implementation to validation, we invest in testing and continuous learning. We do not take shortcuts; we need a method.



We respect the maturation time

Less rush, more patience. We know that innovation requires agility, but the time it takes for solutions to mature is precious.

This approach has made us a reference for new ideas and solutions, reinforcing our focus on offering a diverse portfolio, with strong brands that cater to a wide range of consumer profiles and various consumption occasions. Our vision is clear: we actively listen to consumers and customers,

we look at the entire ecosystem and seek constant improvements in platforms, products and services. This vision helps us to face a competitive sector with agile and flexible processes that benefit different areas of the Company, including sales, logistics and relationships.



In 2024, more than 20% of our net revenue in Brazil came from products launched in the last 5 years. To achieve this result, we maintain a robust innovation ecosystem, supported by initiatives such as Ambev Tech and the Beer Innovation and Technology Center (CIT) in Rio de Janeiro. We have also set up a new business division, Beyond Beer, to take innovation beyond beer. In addition, we maintain partnerships with startups to increase the generation of new ideas and opportunities for innovation. In 2024, we had 459 interactions with startups, generating 29 projects and supply relationships.

Ambev Tech: is our technology hub, where transformation and innovation guide the creative process. This is where we devise solutions for inside and outside Ambev, seeking more complete and efficient experiences, whether in logistics operations or in the development of new products.

CIT: located in the UFRJ Technology Park, is the heart of our brewing research. It is a space dedicated to shaping the future of the brewing universe, where we explore new recipes, packaging, and beverages that combine quality and technology.



Our startup development programs

Além

Open innovation program that seeks to develop solutions in collaboration with startups from all over Latin America, focusing on those with high growth potential. Its platform promotes the co-creation of products, services and business models with startups, going beyond Ambev's borders. Since its creation, the initiative has promoted 33 projects, with an investment of more than R\$ 3.4 million. In 2024, 8 projects were approved in strategic areas of the company.

Innochallenge

Program that promotes challenges with startups for the development of innovative solutions in different business areas of Ambev, such as

Supply, Legal, and Purchasing. In 2024, 10 challenges were held, which resulted in a connection with 14 startups, as well as the implementation of 4 projects that originated in the previous edition of the program.

100+ Labs

Acceleration program for impact startups that, with innovative and disruptive projects, provide solutions to the main sustainability challenges of Ambev and the planet, such as climate change, circular economy, regenerative agriculture, water management, and productive inclusion. Since its creation, the program has invested around R\$ 20 million in service contracts and awards, impacting more than 100 startups through training, partnerships, and

connections. In 2024, the Brazilian edition was held jointly with international partners, Plataforma Parceiros pela Amazônia (PPA), Pepsico and Unilever, and was supported by Valgroup and Ball. In addition to Brazil, the program also takes place in Paraguay, Bolivia and Chile.

Lahbs Box

Ambev's intrapreneurship program. Its focus is to train innovative professionals through an immersive experience that involves training and the development of projects to solve real challenges in our different business areas. In 9 editions, the program impacted more than 1,400 professionals (160 of whom in 2024), and promoted the implementation of 16 innovation projects.

As a result of these initiatives, Ambev is now considered one of the most innovative companies in the country, as evidenced by the various recognitions achieved in recent years (*find out which awards were received in 2024 in the [Highlights for the Year chapter](#)*).



SUSTAINABILITY MANAGEMENT





Sustainability at Ambev is treated as an integral part of our business. It is the way to balance innovation, socio-environmental impact and economic growth. That is why it has guided our actions throughout our 25 years.

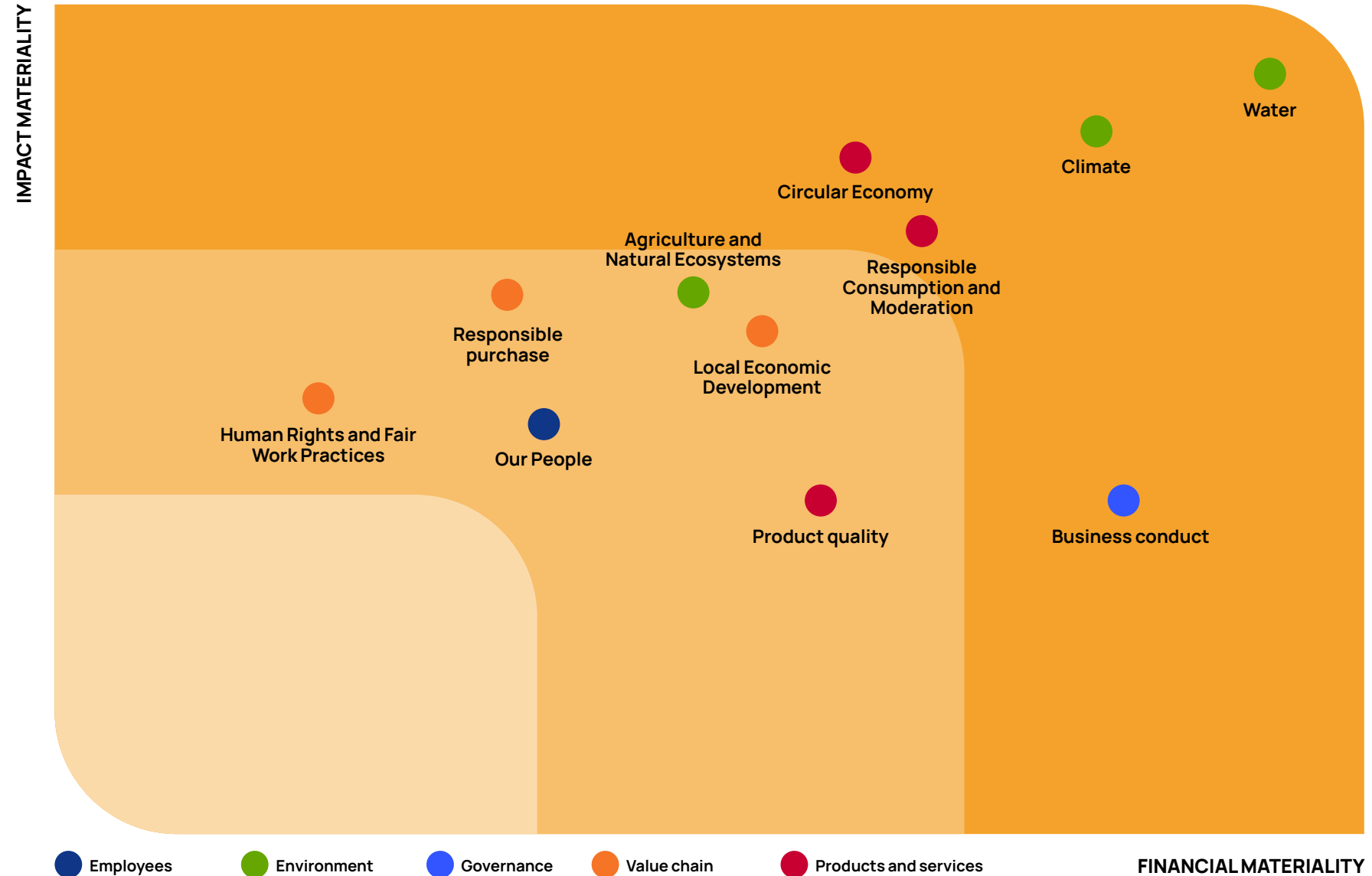
All of our Executive Board has at least one goal related to social and environmental issues or governance, reinforcing its relevance in achieving our business objectives and generating value for Ambev and for our entire ecosystem. This approach reflects our commitment to shared growth, with initiatives that benefit both society and our company.

This commitment has evolved into an integrated management model, developed over 25 years and consolidated by the concept of sustainability, which today permeates our areas and strategic decisions (to learn more about the topic, access the chapter [Nice meeting you, we are Ambev](#)). This structure allows us to closely monitor, for example, water and energy efficiency indicators, with clear targets and a direct impact on the teams' variable remuneration, and to implement practices and projects that integrate sustainability and innovation.

MATERIALITY MATRIX

Since 2024, following a Brazilian and international regulatory movement, with new standards and legal requirements for the disclosure of corporate reports, we are standardizing our internal processes and incorporating financial perspectives into our materiality matrix.

That year, AB InBev (Company's parent company) conducted a dual materiality assessment, including input from a variety of stakeholders, in accordance with the requirements of the European Sustainability Reporting Standards (ESRS). The process involved the selection of potential material topics, the assessment of impact and financial materialities, and the definition of the Company's material topics. Ambev considers the same issues as AB InBev to be material.



MATERIAL TOPICS

Water



Measurably improve the availability and quality of water in the communities we engage with by means of strategies, policies and programs. In addition, preserving water bodies, reducing consumption, increasing reuse and avoiding conflicts related to water and/or its scarcity.

Product quality



Incentive for transparency, social responsibility, and the pursuit of more sustainable and quality development of our products offered to customers and consumers.

Our People



Apply principles, beliefs and practices in line with Ambev's values. Promote a favorable work environment conducive to the development of everyone's potential.

Circular Economy



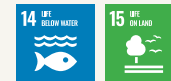
Be careful and have responsibility with the disposal/reuse/recycling of packaging and materials from it.

Business conduct



Ensure the well-being of everyone in the ecosystem by adhering to the standards ethically. Apply the best governance practices in accordance with the rules and in line with Ambev's values.

Agriculture and Natural Ecosystems



Promote positive social and environmental impacts in the supply chain; prevent/mitigate/reduce negative consequences occurring in the ingredient supply chain. Consider biodiversity in the business strategy and model.

Responsible purchase



Encouraging and valuing the reduction of negative impacts in the value chain, showing concern for the social responsibility of each negotiation and purchase for the Company.

Climate



Evaluate material impacts, risks and opportunities related to climate and their interaction with strategy and business model. Follow a transition plan for climate change mitigation and related metrics. Adopt policies related to climate change mitigation and adaptation.

Responsible Consumption and Moderation



Promote responsible consumption of alcoholic beverages by preventing abuse and underage use. Maintain contact channels with customers and consumers.

Human Rights and Fair Work Practices



Ensure healthy and safe working conditions for all employees, both internal and partners, at all stages of the process.

Local Economic Development



Boost a region's economic growth by taking advantage of its unique resources and potential. Implement personalized strategies and solutions for generating income and fighting poverty.

COMMITMENTS

In 2018, we expanded our sustainability agenda, making ambitious commitments for 2025 in areas that are crucial for our business and for society: water management, sustainable agriculture, climate action, and packaging circularity.

Since then, we have stepped up our efforts to increase our positive impact and overcome the challenges we face. We already had solid commitments before that, but the formalization of this agenda brought clarity, direction and measurable goals that mobilized our entire organization.

The 2024 results show the strength of a collective purpose, which unites innovation, collaboration and the constant search for a more sustainable future. Despite the progress made in recent years, we may not fully achieve the proposed targets, considering, for example, the difficulties and limitations perceived in some supply chains in Brazil and abroad.

2025 Goals and results

Water management

100% of communities in areas of high water stress with measurable improvement in the availability and quality of water.

Earnings until 2024

- » **11 PROJECTS** already implemented in areas of high water stress
- » **OVER 11,000** hectares conserved (soil and forests)
- » **OVER 1,980** hectares restored
- » **OVER 2 MILLION NATIVE** trees planted (in priority areas for recharging springs)
- » **100%** of high water stress areas with projects in the impact measurement phase

Despite the implementation of action plans in breweries located in priority watersheds, we may still face challenges in achieving this goal by 2025.

Sustainable agriculture

100% of direct farmers trained, connected and financially empowered to develop increasingly sustainable plantations.

2024 Earnings

- » **100%** of farmers trained
- » **100%** of farmers connected
- » **100%** of farmers financially empowered

Climate action

100% of our electricity is purchased from renewable sources.

25% reduction in intensity of carbon emissions in the value chain.

2024 Earnings

- » **100%** of electric power purchased from renewable sources in all Ambev countries, except Bolivia.

Despite the growth in the percentage of renewable electric power in operations in recent years, we do not expect to reach 100% of the target by the end of 2025 due to structural and regulatory challenges in Bolivia.

Reduction of absolute GHG emissions in Scopes 1 and 2

- » **46.2%** in relation to 2017, the year we began measuring our commitment
- » **REDUCTION** of the intensity of emissions from Scopes 1, 2, and 3
- » **23.0%²** in relation to 2017, the year we began measuring our commitment

Circular packaging

100% of products in returnable packaging or mostly made from recycled content.

2024 Earnings

Amount of recycled material in non-returnable products:

- » **77.2%** aluminum
- » **44.1%** glass
- » **42.9%** PET

Despite continuing to work towards this goal in our operations, there is a high risk of not achieving it by the end of 2025 due to the availability of viable recycled content, which heavily depends on local supply chains, especially for glass and PET packaging.

Productive inclusion

Although it is not a formal commitment of our company, we have the ambition to productively include 5 million people by 2032, generating job and income opportunities through training, financial empowerment, and connections.

2024 Earnings

- » **R\$ 620 MILLION** in direct and indirect income generated for micro and small entrepreneurs in Brazil
- » **OVER 16.2 THOUSAND** bars and restaurants impacted
- » **R\$ 1.8 MILLION** made available in microcredit.
- » **OVER 5.2 THOUSAND** waste pickers impacted through the Reciclar Pelo Brasil program.

² The target baseline (2017) and the 2018 and 2019 data have been adjusted for Scope 1, 2, and 3 GHG emissions to conform to the 2024 presentation.

CLIMATE ACTION

Our climate action focuses on driving decarbonization and building climate resilience in what we call “from field to glass” - in our direct operations and in the value chain.

FOCUS ON LOCAL IMPACT

(reduction of local emissions in our operations and in their respective value chains, including investments to encourage local innovations).

NATURE-BASED SOLUTIONS

(expanding the adoption of sustainable and regenerative agriculture practices to enrich soil health and improve carbon capture capacity; conservation and preservation of watersheds).

PARTNER ECOSYSTEM ENGAGEMENT

(collaboration with suppliers and retailers, partnership with startups and involvement with the industry in general).



In addition to our formal targets commitments for 2025, we also have the ambition to achieve net zero emissions in the value chain by 2040, in alignment with the standards and practices established by the best current climate science.

To achieve these goals, we continuously evaluate the progress of the reduction in absolute GHG emissions, in line with the recommendation of the Intergovernmental Panel on Climate Change (IPCC) to keep global warming to 1.5 °C compared to pre-industrial levels. We also maintain internal forums, such as the Sustainability Committee, to discuss the integration of climate issues into Ambev's strategic planning, topics that are reported to the Board of Directors (see more details about climate governance below).

Sustainability Committee

The members of Ambev's Sustainability Committee are the vice-presidents of the following areas: Finance, Legal and Compliance, Corporate Relations, People, Supply and Procurement. This group meets quarterly to deliberate and supervise all issues related to sustainability, human rights, and topics related to International Financial Reporting Standards (IFRS).

Its main responsibilities are to discuss topics related to the disclosure of information, deliberate on risks related to sustainability and human rights, analyze opportunities for ratings and classifications related to sustainability, monitor action plans, and supervise internal controls for external sustainability data.

In addition, we hold internal discussions with senior leadership and participate in forums and cooperative work with industry entities and the third sector, as well as Brazilian and foreign research and multisectoral organizations, to stay connected with broader agendas on the subject (*find out which associations we participate in the [Governance and Risk Management chapter](#)*). Since 2022, we have followed the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in disclosing our climate-related risks and opportunities, aiming to provide more transparency regarding our actions. The TCFD recommends the

reporting of effective climate information that can support investment, credit, and insurance subscription decisions, indicating financial exposures to climate risks.

To support decision-making on climate issues, we draw up an inventory of greenhouse gas emissions in accordance with the principles and guidelines of the GHG Protocol (GHG Protocol Corporate Accounting and Reporting Standard). The methodology considers sector-specific standards for assessing GHG emissions from the life cycle of goods and services.



GREENHOUSE GAS PROTOCOL (GHG Protocol Corporate Accounting and Reporting Standard)

Ambition 2040, climate targets and metrics

To help reduce climate impacts, Ambev has set an ambition for 2040. Progress is continuously monitored using climate metrics.

Ambition

Achieve Net Zero in the entire value chain by 2040.

Goals

Reduction of GHG emissions intensity

REDUCE BY 25% the intensity of emissions considering Scopes 1, 2 and 3 by 2025, compared to 2017.

Renewable electric power consumption

ACHIEVE 100% of electricity purchased from renewable sources in operations by 2025.

Circular packaging

HAVE 100% of products in returnable packaging or with mostly recycled content by 2025.

Metrics

Reducing the volume of emissions, reducing the intensity of emissions and the circularity of packaging, among others.

Efficiency of manufacturing operations, energy consumption, energy efficiency, fuel consumption, carbon-neutral units, levels of efficiency in transportation logistics, availability of renewable electric power partnerships for the value chain, among others.

2024 Earnings

We have reduced 46.2% of our absolute emissions from Scopes 1 and 2 and 23.0% in intensity of carbon emissions for all scopes compared to 2017.

Among the initiatives implemented to achieve these results are:

- » Use of wood biomass, vegetable oil and biomethane to generate heat;
- » Recovering biogas to generate heat and electricity;
- » Use of CO₂ extraction plants to recover CO₂ from boiler fuel gas;
- » Reduction of energy consumption.

Regarding Scope 2 indirect emissions, currently 96.5% of the electric power in our operations comes from renewable sources, and in 9 countries, we have already reached 100%. To achieve these results, we invested in contracting solar and wind operations for our breweries and in purchasing renewable energy certificates to track renewable energy attributes, among other actions. Despite this, we may not reach 100% by the end of 2025 due to challenges such as the lack of local infrastructure and enabling regulatory frameworks.

Regarding our commitment to circular packaging, although we continue to work towards this goal in our operations, we face challenges and there is a high risk of not achieving it due to the availability of viable recycled content, which heavily depends on local recycling supply chains, especially for glass and PET packaging.

To learn about the quantitative data on GHG emissions from Ambev in 2024, visit [our page](#) on the Public Emissions Registry on the Brazilian GHG Protocol Program website and refer to the **Exhibits** chapter.

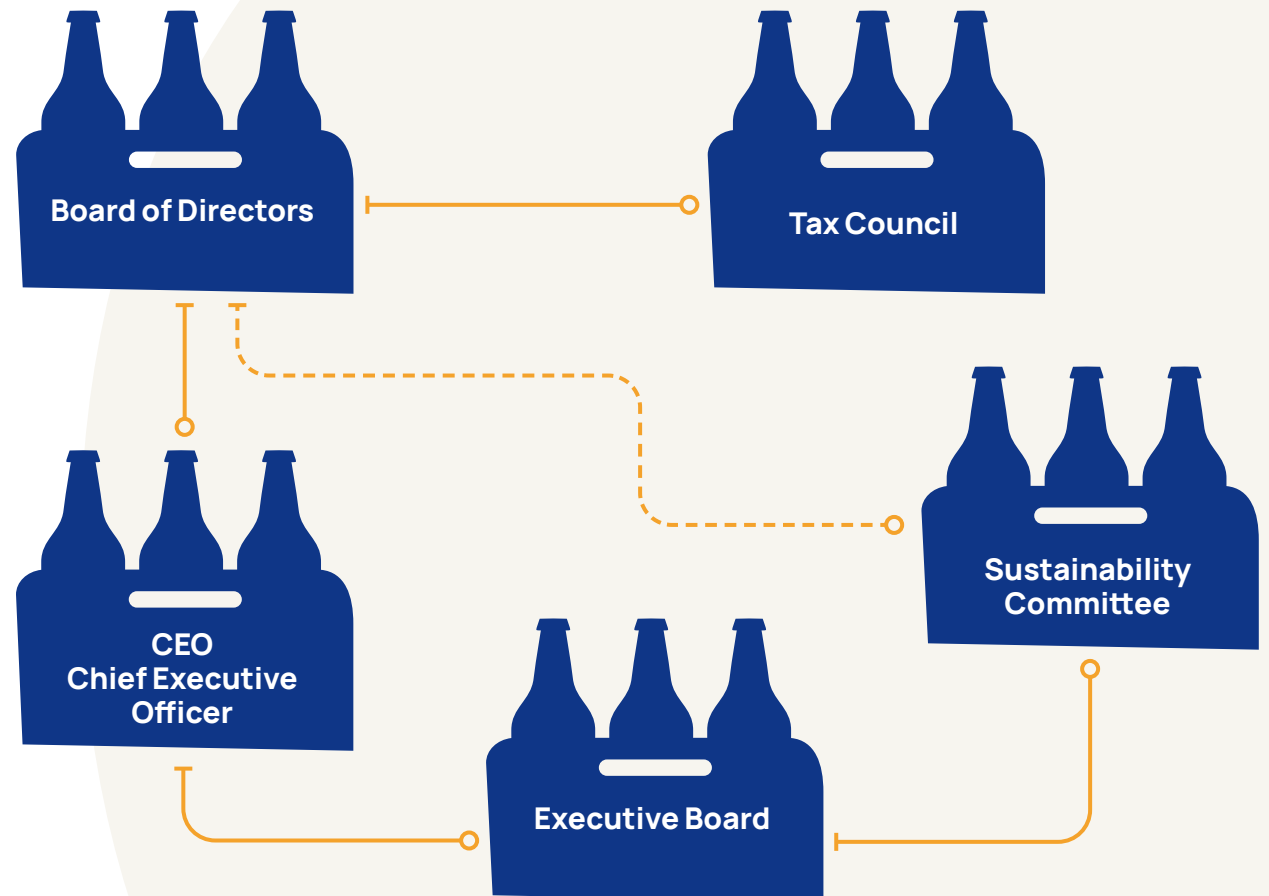
CLIMATE GOVERNANCE

Since it is a topic with potential economic, social, and environmental risks that can directly affect our operations, the oversight of climate issues at Ambev is carried out by the Executive Board. It is your role to verify the matters that require analysis and communicate them to the members of the Board of Directors, who, together with the Governance Committee, decide on the direction of the business and determine the overall strategic direction of the Company.

Within the Executive Board, the Sustainability Committee is responsible for discussing issues related to climate change and monitoring the indicators of the impacts of climate risks and opportunities, which are also evaluated by the Supply and Sustainability area, in conjunction with the Company's strategic teams. The Internal Audit area manages these risks and reports them directly to the Board of Directors (with the support of the Governance Committee) and to the Tax Council.



CLIMATE GOVERNANCE STRUCTURE



CLIMATE RISKS AND OPPORTUNITIES

Considering the nature of Ambev's operations, there is an inherent exposure to certain risks related to climate change and relevant sustainability aspects. Any impacts could result in a material adverse effect on our business, liquidity, financial condition and results of operations. The Company manages liquidity and capital resources with discipline to cover the costs of the potential realization of these risks, in addition to continuously reviewing its sustainability and climate risk matrix and its mitigation, adaptation, and resilience controls.

Adaptation and resilience to climate change

Ambev is subject to risks associated with extreme weather events such as droughts, floods, storms, and heatwaves, among others, the frequency and severity of which have been increasing in recent years and which can directly impact our operations, supply chain, and financial income (loss).

Demand for sustainable products has also intensified, giving the Company the opportunity to adapt its offer to meet market expectations and mitigate competitive risks.

Faced with this scenario, Ambev's adaptation strategy includes investment in resilient infrastructure, diversification of suppliers, development of sustainable products and contingency plans for extreme weather events.

Commodity prices

There is growing concern that the current level of carbon dioxide and other greenhouse gases in the atmosphere will have adverse impacts on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters, such as droughts, floods, unseasonal rainfall, tropical cyclones, among others.

If climate change has a negative effect on agricultural productivity, Ambev may be subject to lower availability or less favorable prices for certain agricultural commodities that are necessary for our products, such as barley, hops, sugar, and corn. In addition, public expectations for a reduction in greenhouse gas emissions may result in an increase in energy, transportation, and raw material costs and require the Company to make additional investments in facilities and equipment due to the increase in regulatory

pressures. As a result, the effects of climate change may have a materially adverse long-term impact on our business and operating income.

Droughts can cause malting barley harvests to fail, especially in South America, where most of the barley is rain-fed. The so-called meteorological droughts (short-term droughts impacted by precipitation) can significantly affect the yield of barley crops. Accordingly, the effects of climate change could have a substantial long-term detrimental impact on the Company's business and operating profit.

Water crisis

Ambev faces risks of water scarcity and quality in the regions where it operates. Drinking water is a limited resource in many parts of the world, facing unprecedented challenges from climate change and the resulting changes in precipitation patterns and the frequency of extreme weather, overexploitation, increasing pollution, and poor water management. The Company has implemented an internal strategy to considerably reduce the use of water in its operating plants. However, as demand continues to increase



worldwide, the resource becomes scarcer and the quality of available water deteriorates, Ambev may be affected by the increase in production costs or by capacity constraints, with adverse impacts on our business and operating income.

Environmental legislation

Ambev's operations are subject to a wide range of federal, state, and municipal laws and regulations regarding safety and the environment related to the licenses or permits necessary for its business, as well as the use of water resources and solid waste management, in addition to reverse logistics obligations, which impose additional responsibilities on various productive sectors for integrated management and environmentally appropriate management of solid waste.

The Company's activities require the constant obtaining and renewal of environmental licenses, on which the installation and operation of production units depend. Technical difficulties or failure to meet the renewal terms of licenses and requirements from environmental agencies can have adverse effects on our business, as they leave us subject to the imposition of sundry administrative sanctions (such as fines, interruption or suspension of activities, revocation of licenses, among others), the payment of costs for the recovery of degraded areas, and liability in civil, administrative, and criminal spheres, as applicable.

There is no guarantee that Ambev, even adopting appropriate practices and processes, will not incur environmental liability or that these applicable environmental laws and regulations will not change or become more stringent in the future. In this sense, non-compliance with applicable legislation and the technical conditions established in licenses and authorizations can harm the reputation, operating income, and financial health of the Company.

Social matters

Ambev is subject to obligations relating to respect for the human rights of all stakeholders, which may cause the Company to incur additional costs, as well as significant contingencies relating to social issues. In general, social risks arise from the potential and actual adverse impacts of their business activities on the human rights of all stakeholders involved in their operation, including their own employees, consumers, suppliers, investors, partners, and local communities where Ambev operates, all of whom are connected directly or indirectly to their activities.

We can also be questioned, including in court, about the lack of clear targets and effective actions to foster diversity, equity and inclusion at all levels of the company, regardless of hierarchy.

There is no guarantee that Ambev will adequately manage the social risks identified while meeting all Brazilian and international parameters and guidelines, which may consequently harm the operating income and the Company's reputation and expose it to legal and regulatory risks.

ENGAGING THE ECOSYSTEM IN CLIMATE ACTION

To promote and accelerate decarbonization throughout our ecosystem, we carry out sundry actions aimed at suppliers and partners in the value chain. They are consolidated in the global Eclipse program, which aims for greater transparency and sharing of information with our business partners, as well as monitoring and incentivizing the setting of decarbonization goals and ambitions, providing a platform for receiving GHG emissions data.

The program also promotes training, meetings, and workshops throughout the year to discuss climate challenges and opportunities in areas such as packaging, agriculture, and logistics, recognizing and rewarding partners who excel in their journey towards a low-carbon economy at the end of each cycle.

The aim of Eclipse is to engage and evaluate suppliers at different levels of maturity, so that we can work together to improve processes to achieve more sustainable results and advance decarbonization goals.

These efforts are focused on reducing Scope 3 emissions, which also covers initiatives such as green logistics. In this sense, we implemented collaborative transportation with other companies, diversified modes using trains and ships, optimized loads and routes to reduce fuel consumption, in addition to using more than 250 alternative vehicles powered by electric power. These actions not only reduce environmental impact but also make our supply chain more resilient and efficient.

To reinforce our leadership role on the subject, we have an active equity interest in global discussions. Since 2019, we have been present at the main climate forums, such as the Conference of the Parties (COP) of the United Nations Framework Convention on Climate Change, presenting the results of successful projects in international panels on climate action, supplier engagement, water and biodiversity. In 2024, in addition to COP 29 in Azerbaijan, we also attended the 16th Conference of the Parties to the Convention on Biodiversity in Colombia to present our main environmental initiatives.

ENERGY MANAGEMENT

As part of our decarbonization journey and energy transition, we have taken a number of measures to increase the use of 100% renewable electric power in our units. These include the establishment of strategic partnerships with renewable energy suppliers.

Another important initiative in the energy transition was the introduction of biofuels, such as biomass, vegetable oil and biomethane, in 13 of our operations in Brazil. In some units, such as Cervejaria Colorado in Ribeirão Preto (SP) and in Cachoeiras de Macacu (RJ), the biomethane used comes from landfills, reinforcing the commitment to the circular economy. Additionally, we reuse the biogas generated in our wastewater treatment plants, converting it into electric power and steam, a practice currently implemented in 18 industrial plants.

We also expanded our capacity for energy self-sufficiency through long-term agreements for the generation of clean

electricity, known as Power Purchase Agreements. This form of agreement ensures sustainable supply and cost predictability, complementing technological innovation efforts and the use of local resources such as biofuels and biogas.

With these initiatives, we have achieved 100% electricity from renewable sources in Brazil and other 8 countries on the American continent: Argentina, Brazil, Chile, Paraguay, Uruguay, Panama, Guatemala, Dominican Republic and Canada. Currently, 96.5% of the electricity purchased for Ambev's operations comes from renewable sources.

To learn about the quantitative data on energy management at Ambev in 2024, please refer to the **Exhibits** chapter.



Renewable electric power at our sales points

In addition to promoting the transition to renewable energy sources in our operations, we have invested in initiatives that promote the adoption of renewable electric power in our points of sale, such as partner bars and restaurants. With this goal, Ambev is partnering with Lemon, a startup that connects commercial establishments to 100% renewable power generators from photovoltaic plants, enabling the purchase of cheaper and more sustainable electric power without the need for construction or external investments.

In 2024, Lemon has already delivered more than 39.2 million kWh of renewable electric power, avoiding the issue of 14.3 thousand metric tons of CO2 equivalent, which corresponds to more than 100 thousand trees planted.

In addition to contributing to the decarbonization of the sector, establishments that use Lemon's solution are able to save up to 20% on their energy bills, totaling a cost reduction of approximately R\$ 14 million since the partnership began. In 2024, we ended the year with more than 9 thousand points of sale connected.

MANAGEMENT WATER

Water is a fundamental resource for Ambev's operations. That is why we have developed a comprehensive strategy, based on efficiency, technological innovation and community collaboration, to manage the use of this resource in the regions where we operate. Water risk is assessed according to a global methodology from Anheuser-Busch InBev (AB InBev), our controlling shareholder, which allows us to identify and act in the most critical regions. In 2017, a baseline was drawn up in which we had 11 plants classified as high water stress areas, which are the focus for the sustainability commitments for 2025. Then three more plants were added (Montevideo, Santiago/Quilicura and Teresina), making a total of 14 operations.

Our commitment is to measurably improve the quantity and quality of water in 100% of communities located in high water risk areas (baseline 2017).

We are also seeking to reduce water consumption within our breweries and soft drink plants to 2.0 hl/hl of the total volume produced in operations that are in regions of high water stress, and

2.5 hl/hl considering operations in all regions by 2025.

We use water from different sources, such as groundwater, surface water and water supplied by third parties. We monitor consumption daily with flow meters, map losses during the production process, and follow local regulations for the treatment and disposal of effluents to ensure that the water returned to nature has quality equal to or better than that of the receiving body, in accordance with local legal specifications.

In 2024, we will save around **56 thousand m³** of water per month in our operations just with the reuse water used in industrial processes. In addition, **601 thousand m³** of effluent treated per month in this process has been used by communities in some regions where we operate, saving water that would otherwise be taken from river basins.

We have internal targets for the continuous reduction of water consumption and the efficiency of industrial effluent treatment plants. In the last 7 years we have reduced consumption per hectolitre produced by 16%, reaching 2.47 hl/hl in 2024. This advancement was made possible through initiatives such as

process standardization, water recovery and reuse, implementation of reuse stations with cutting-edge technologies, and export of treated effluent to other users in the basin. The average efficiency of treatment and removal of impurities in effluent treatment exceeds 99%.



Bacias & Florestas Program

Covering South America, the Bacias & Florestas program is a conservation and restoration initiative carried out in Brazil, Argentina, Bolivia and Chile. Carried out in partnership with the public authorities and NGOs such as WWF Brasil, Fundação Avina and The Nature Conservancy (TNC), the program follows a 7-step methodology that encompasses the restoration of priority areas for aquifer recharge and the preservation of water quality in watersheds.

Support for local communities located around some breweries is a central pillar of the program, which includes actions for rural

sanitation, support for technical training for sustainable production, environmental education, and the development of nature-based solutions, in addition to encouraging Payment for Environmental Services (PES) to rural landowners who commit to conservation practices on their properties.

By 2024, more than 1,980 hectares have been restored and 11,051 hectares conserved, with more than 2 million trees planted.

The program also installed biodigesters and septic tanks in 3 municipalities, benefiting more than 500 people in 4 rural communities.



Partnerships with startups

Innovation plays an essential role in Ambev's water management, serving as a driving force to reduce environmental impacts and promote sustainability. Through partnerships with startups, we seek creative and efficient solutions to water challenges. We also explore the use of cutting-edge technologies to increase the efficiency of our practices and reduce costs.

One of Ambev's partner startups is TRC Sustentável. With a focus on efficiency in water consumption, TRC has developed an intelligent remote monitoring system that issues leak alerts and optimizes water use. In 2024, the partnership with TRC made it possible to save more than 8,900 m³ of water in 7 distribution centers in Brazil.

Another prominent partner is Inspectral, which uses satellite image-based technology to conduct water quality analyses with over 90% accuracy, providing gains in efficiency and greater data accuracy. The project has been

implemented in 9 of our 11 basins and we have signed an agreement to expand it to 100% of our high water stress basins by 2025. In addition to Inspectral, we work alongside another startup, Waterplan, which monitors the available water in high water risk basins. In this way, we are able to measure the quantity and quality of available water, allowing us to monitor the evolution and effects of our Bacias & Florestas program.

Among the innovative technologies we explore is the one developed by the startup O2Eco. This natural biostimulation solution uses nano-mineral plates to accelerate the proliferation of beneficial bacteria, which consume pollutants in rivers and lakes. This promotes the natural regeneration of water and the recovery of local biodiversity.

In addition, we are testing the use of drones for tree planting in reforestation projects with the startup Ceres Seeding.

COMMITMENT TO THE ECOSYSTEM

To promote the engagement of our ecosystem with the water issue, we are part of the CEO Water Mandate, a global network of the UN Global Compact that seeks solutions to water scarcity and sanitation. In addition, we participate in initiatives such as the + Water Movement, from the Global Compact Network Brazil, and the Thematic Chamber of Water of the Brazilian Business Council for Sustainable Development (CEBDS), contributing to the goals of the UN 2030 Agenda.

We also lead, together with AB InBev, the movement of CEOs that created the Water Resilience Coalition, and we support the Coalition for Water, a collective initiative led by The Nature Conservancy Brazil (TNC) that, among other strategies, applies nature-based solutions to strengthen water management, engaging the public sector and companies in the conservation, recovery, and governance of watersheds.

To learn about the quantitative data on water management at Ambev in 2024, please refer to the **Exhibits** chapter.



PACKAGING

LIFE CYCLE MANAGEMENT

We adopted sundry strategies to reduce the impacts of packaging throughout its life cycle, such as promoting the circular economy, using more sustainable materials, and expanding reverse logistics. Our goal for 2025 is that 100% of products are in returnable packaging or made primarily from recycled content, which requires coordinated efforts in innovation, recycling, reverse logistics, consumer engagement, and strategic partnerships.

We also carried out environmental education actions and campaigns broadcast on TV and digital media highlighting the benefits of returnable bottles for the environment and for consumers' wallets. And we have invested in expanding the use of returnable bottles in the premium beer segment. An example is Corona, which launched the first returnable long neck

in Brazil, currently available in 7 cities in the country.

The use of recycled content in packaging production is another priority area. As well as reducing environmental impacts, it generates economic benefits for cooperatives and waste pickers, who are important players in this ecosystem.

By 2024, we will have reached a proportion of **77.2%** recycled content in aluminum packaging, **44.1%** in glass packaging and **42.9%** in PET packaging across all our operations.





In the case of glass, our factory in Rio de Janeiro, one of the largest recyclers of this material in Latin America, uses almost 50% recycled material in its production, part coming from Ambev's own breweries and part from partner cooperatives. In 2025, we will start operating a new glass factory in Carambeí, Paraná.

The waste and by-product streams relevant to the company's operations mainly include the grains used in the brewing process, which make up the majority of the waste and by-products from its breweries and are mainly used as animal feed. The total amount of waste and by-products not recycled in 2024 in Ambev's own operations is 112,000 tons or 4% of the total waste and by-products generated. We do not have goals for waste management, which is already very high.

To learn about the quantitative data on Ambev's waste in 2024, please refer to the [Exhibits chapter](#).



REVERSE LOGISTICS

To ensure that the packaging we use is reused and re-enters the production cycle, we have several initiatives in place to guarantee its proper disposal.

Since 2017, we have participated in the Reciclar pelo Brasil program, conducted in partnership with the Brazilian Association of Recyclable Material Pickers (Ancat) and companies such as Coca-Cola and 14 other members. Developed with the aim of professionalizing the work of the organizations involved, increasing the volume of waste collected and the average income of waste pickers, the program supported 5,286 waste pickers from 231 cooperatives in 25 Brazilian states and the Federal District by 2024.

We also carry out specific actions at major events. During Carnival 2024, we invested in reverse logistics for the collection of packaging and recyclable materials, such as cans and bottles, in the largest cities. The initiative benefited the ecosystem of professionals working in street trade and waste collection, supporting 455 cooperatives and collecting over 230 tons of solid waste from the streets.



In addition, we maintain a partnership with the Muda Institute, which has already collected over 1,000 tons of glass, and in 2024, we will inaugurate recycling hubs with partners in São Paulo and Rio Grande do Sul, with the capacity to process 300 thousand tons of waste per month, to expand our circular economy efforts.

To learn about the quantitative data on Ambev's packaging in 2024, please refer to the [Exhibits chapter](#).



SOCIO-ENVIRONMENTAL IMPACTS OF SUPPLY CHAINS

SUSTAINABLE AGRICULTURE

The agricultural sector, responsible for a large part of the inputs used in our products (such as barley, rice, guarana, and others), is a significant segment for greenhouse gas emissions – it accounts for approximately 20% of Ambev's total emissions. That is why it is part of our decarbonization journey to act to mitigate these impacts by encouraging the adoption of agricultural practices that reduce emissions and enhance carbon sequestration in the soil.

One of the methods in which we have invested is regenerative agriculture. It is a holistic approach that focuses on improving soil health and biodiversity, increasing productivity, managing water resources more efficiently, and building local climate resilience through techniques such as

crop rotation, soil coverage, and efficient nutrition. We work on these practices with our partner farmers, stimulating their socio-economic development at the same time.

We offer annual training to enhance the skills and financial autonomy of our partner farmers, as well as to identify opportunities for regenerative agriculture practices and sustainable management.

Our relationship with our barley producers goes far beyond a simple buying and selling relationship. We value a relationship of partnership and transparency and seek to grow together. In the field, we work from the moment the area is implemented and the

positioning of varieties, providing updated technical protocols. This monitoring is carried out by our team of agronomists, which continues for the entire crop cycle, from planting to harvesting and marketing.

In addition, all of our suppliers of barley (Brazil, Argentina, and Uruguay), corn (Bolivia and Argentina), and cassava (Brazil) participate in our sustainability initiatives, including technical management training, agronomic monitoring to promote initiatives in regenerative agriculture, agricultural safety, and soil health. In this way, we guarantee that 100% of our farmers are connected, trained and financially empowered.

In 2024, we carried out 4 regenerative agriculture projects in Argentina, Uruguay and Brazil, covering a total area of approximately **10 thousand hectares** and involving 46 producers, with the support of local entities specialized in this methodology and in measuring carbon in the soil. The reduction in carbon emissions seen in these projects was between 30 and 60% per hectare. We also started a regional mapping project of the most common Regenerative Agriculture practices in Brazil and the LAS countries, to establish a baseline and thereby outline a strategy for the coming years.

The production of the best beers and beverages begins with the selection of high-quality ingredients, which directly depends on a healthy environment and strong communities. That is why we work to generate positive environmental and social impacts that benefit our entire supply chain and, indirectly, society.

Currently, we have about 2,600 producers in Argentina, Brazil, and Uruguay, to whom we offer annual training to enhance their skills and financial autonomy, in addition to mapping regenerative agriculture practices with consulting.



Support to partner farmers

Ambev plays a key role in the cultivation of barley in Latin America: one in 4 beers produced by AB InBev around the world is made with barley sourced from our partner farmers in Argentina. In Brazil, 100% of brewery-quality barley is used to produce the drink.

So that producers can implement sustainable practices, improve grain yields and have more financial structure, we have developed training projects on 3 fronts: care for the quality of the raw material, by supplying seeds developed by Ambev researchers or partner companies; use of a good practices protocol, a document that indicates to the producer the best way to conduct cultivation to optimize productivity and minimize environmental and social impact; and organization of management in the field, through periodic technical visits conducted by Ambev specialists.

In addition, we invested in technologies to connect and train producers. One of them is the Agro Portal, a platform that facilitates the commercial and financial management of farmers and allows access to delivery information and digital contracts.

In 2024, we will also start using the Smart Grower platform in all countries, focusing on field management, monitoring regenerative practices, and collecting data on the carbon footprint of the crops. The aim is to develop a strategy of regenerative practices for the coming years, when we will better understand the impacts and how to drive and encourage adherence to these practices.



In 2024, **100%** of our partner farmers were connected with Ambev through the Agro Portal, received training, and had access to an appropriate solution for mitigating financial risks.

To learn about the quantitative data on Ambev's ingredient supply in 2024, please refer to the **Exhibits** chapter.

We manage over 13 thousand suppliers, ranging from agricultural inputs to specific items, such as refrigerators for points of sale. To ensure the quality of the ingredients, materials, and services acquired within such a varied universe, we conduct rigorous audits, collaborative action plans, and continuous monitoring. Our commitment is to build a responsible and transparent supply chain, promoting the development of our partners and contributing to a more sustainable future.

Our Global Responsible Sourcing Policy establishes our commitments regarding human rights, labor standards, health, safety, and environmental management. We work with suppliers, agents and contractors who share these values and strive to adhere to the guidelines of this policy in all their operations.

In addition, aligned with the recommendations of the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the ISO 20400 standard, we developed a sustainability risk matrix for our supply chain. Based on a comprehensive analysis of their potential positive and negative impacts, we classify our suppliers into 4 risk levels (low, medium, high and very high). The greater the risk identified, the more detailed the approach to guiding, monitoring and developing suppliers. Processes such as due diligence, adherence to global policy, and inclusion of socio-environmental clauses in contracts are integrated into risk management, ensuring that suppliers are assessed for compliance and potential risks.

In the area of logistics and other services with outsourced labor, 100% of the carriers are audited monthly by an external consulting

firm, which assesses compliance with labor and social security obligations, generating reports that highlight opportunities for improvement. We also use a robust tool to approve new suppliers, checking their history of labor, environmental and financial assessments. In addition, we provided training on labor and social security legislation and promoted communication campaigns about our Ombudsman channel and recognized suppliers who adopt the best labor practices.

In the agricultural sector, we applied socio-environmental questionnaires and conducted training on child labor for 80 barley producers. In the sponsored events, we developed a criticality matrix and conducted audits to assess working conditions and human rights. By 2024, we audited 33 events, involving more than 170 companies and interviewing over 600 workers.

Connect, our digital supplier relationship platform, is the main tool for registering, communicating and monitoring purchasing and payment processes. With more than 5 thousand hits a month, it is a fundamental solution for interaction with Ambev's ecosystem, based on 3 pillars: Relationship, Development and Ecosystem.

To strengthen the growth of local businesses, we also offer specific development tools for small and sundry suppliers, who mainly operate in the raw material, packaging, logistics, and general services sectors. One of them is Flex Payment, a payment term flexibility policy offered as a benefit for small and microenterprises in our supply chain. The flexible payment terms of 30 and 60 days vary according to the sales history for Ambev.

SUPPLIER

MANAGEMENT

To learn about the quantitative data regarding Ambev's relationship with suppliers in 2024, refer to the **Exhibits** chapter.



SUPPLY MANAGEMENT

Our focus is to deliver safe products of high quality that align with consumers' expectations, contributing to satisfaction and a positive experience with the brand. Therefore, Ambev's quality management encompasses the entire production cycle, from the source of the ingredients to the moment the product is consumed – from field to glass. This translates into:

- » **Strict control of ingredients:** monitoring the quality of raw materials, such as malt and hops, to ensure superior products through continuous assessment of the supply chain.
- » **Management of consumer experience:** integration of feedback collected through customer service, social networks and evaluation platforms, transforming insights into continuous improvements.
- » **Strategic targets:** definition of clear and shared objectives among those involved in the production chain, such as reducing consumer complaints.

Quality plays an essential role in this process. Among its main responsibilities are active monitoring, control, and testing throughout the production process, resolution of any consumer complaints, fostering a relationship of trust; the implementation of programs that ensure product quality at all stages, including distribution and display at the point of sale; and the management of packaging, ensuring that they preserve the quality, safety, and integrity of the products.

To mitigate risks, identify quality deviations, and implement agile improvements, we adopted robust practices that include internal audits, market monitoring, and partnerships with sales teams to track variables that directly affect the consumer experience, such as product temperature at the point of sale.





Our customers are responsible for bringing our products to the end consumer and are considered a priority for Ambev's business. This relationship group includes warehouses, bakeries, snack bars, kiosks, gyms, bars, mini-markets, convenience stores, franchises, supermarkets, and wholesalers, among others.

The relationship actions with our customers in 2024 involved participation in fairs and associations and sundry actions for the development and improvement of our service level.

To understand the needs of our customers and promote their development, we provide different communication channels that allow for direct and transparent contact with them.

CLIENT MANAGEMENT

Main customer and consumer communication channels

Technical Support Center (CAT): exclusively for maintenance requests on commodities such as refrigerators, beer taps and postmix.

Customer Service (SAC): for clarification of doubts, information and criticism and/or suggestions.

Retail Customer Service (SAV): for post-sale requests, such as payment term requests, order status, and product exchanges, among others.

RESPONSIBLE CONSUMPTION AND MODERATION

We have global targets for responsible consumption that are consolidated by AB Inbev, based on the results of Ambev and the other entities globally.

Global targets for responsible consumption



Social standards

Our marketing strategy based on social standards seeks to use information about peers to encourage moderate consumption. By informing consumers that most people who consume alcohol do so in moderation, we aim to promote positive behavioral changes and reinforce social expectations that those who drink should do so responsibly.

Since 2016, we have invested more than R\$ 1 billion globally as the AB Inbev group.



Programs

We focus on programs based on evidence, such as responsible consumption service training, screenings, and brief interventions (SBI) designed as preventive measures in outpatient and wellness consultations, as well as road safety initiatives to help governments enhance their traffic safety management systems.

The monitoring and evaluation of these programs is managed locally. In partnership with local experts, governments, and the AB InBev Foundation, we support 33 programs in 20 countries using these evidence-based techniques.



Product Portfolio

In 2015, we set ourselves the goal of expanding the volume of non-alcoholic and low-alcohol beers to 20% of our total beer volume by the end of 2025. In 2024, 6.3% of the AB Inbev group's global beer volume had zero alcohol or less than 3.5% alcohol content. Although we have strived to achieve this target and have substantially increased our portfolio of non-alcoholic beers, we believe that the 20% will not be reached by 2025.



Labeling

As part of our voluntary guided labeling initiative, we continue to include labels with messages about responsible consumption on the primary packaging of products even in countries where there are still no legal requirements for mandatory warnings, with the aim of providing practical advice to consumers.

Responsible consumption is our trademark and one of the main pillars of sustainability. At Ambev, we have a mantra: we have no interest in the profit that comes from the improper consumption of our products. Considering that we have alcoholic drinks at the heart of our business, encouraging moderation is essential. We implemented sundry initiatives to prevent harmful consumption by our consumers and promote the importance of responsible consumption.

These initiatives include the activation of awareness and behavior change campaigns at major events and in the media, the implementation of training on responsible consumption for our entire ecosystem, the development of innovative technologies, and the expansion of our portfolio to offer high-quality non-alcoholic beer alternatives for those who choose to do so. Moderation is promoted in a consistent and integrated

way in our projects, with the participation of brands such as Beats, Brahma, Budweiser, Corona, and Zé Delivery.

We believe that responsible consumption is not just an individual practice, but a collective cause that connects brands, partners, and consumers in favor of a more balanced and conscious lifestyle.

In 2024, we promoted responsible consumption at major events such as Carnival, the Olympics, Rodeo Circuit, and Oktoberfest, in addition to holding the largest **Day of Responsibility** in history, bringing messages of responsible consumption in practice to consumers and points of sale.

INNOVATION AND TECHNOLOGY

To develop disruptive solutions focused on responsible consumption, we created the Smart Drinking Lab, a collaborative and multidisciplinary ecosystem that brings together startups, research centers, Ambev's Innovation and Technology Center and Ambev Tech.

Celebrating 3 years of existence in 2024, Lab has as its legacy more than 10 startups in the ecosystem, with over 10 technologies developed and tested, leading the launch of 4 major initiatives/technologies, transforming the concepts of moderation into products and services.

The first technology tested and scaled up was the On By Beats bar, offered in partnership with the Beats brand, which has been present at all the brand's carnivals. The bar has a technology that makes it a great choice for Carnival, reducing the chances of excessive alcohol consumption during the festivities.

Still on the innovation front, we worked with governments and institutions to implement public policies and projects that promote moderation, including diagnostic tools. One example is the Antecipa platform, launched in partnership with the Brazilian Traffic Department (Senatram), the Ministry of Transportation and



Falconi. The technology is capable of analyzing a huge amount of data to offer a forecast of places and times when accidents are more likely to occur. The mechanism will allow for better road planning according to a dynamic mapping of high-risk areas in municipalities and highways that use the technology.

In addition, we use technology and innovation to promote a balanced and responsible relationship in the consumption of alcoholic beverages. In the last year, we contributed to reaching the milestone of 40 thousand people impacted by a digital health solution that analyzes the consumption data of the population and provides support and tools for reducing harmful alcohol intake in the municipality of São Paulo (e-SBI – screening and brief intervention).

MODERATION AT MAJOR EVENTS

In 2024, we promoted responsible consumption at sundry events held throughout Brazil.

Carnival: we impacted consumers with the free distribution of over 59 thousand liters of water through drinking fountains, distribution via promoters, partnership with the company 99, and also in the Salvador subway. The initiatives took place every day of Carnival and after Carnival in São Paulo, Rio de Janeiro and Salvador, encouraging hydration breaks through overt communication on social media, with influencers such as Annita and Pedro Sampaio. The initiative was carried out together with important brands in our portfolio - Brahma, Beats, AMA and Zé Delivery.

Corona Zero Olympics: awarded the unprecedented trophy for best AB InBev campaign in responsible consumption, the Reveze campaign to prolong golden moments was carried out in Brazil and taken to Paris during the Olympics. In Brazil, we have developed a relay machine, offering consumers a Corona Cero when they deposit an empty bottle of Corona. We carried out activations with talks in moderation the public present at the brand's main events in Rio and São Paulo and on social networks.

Brahma Country Rodeo Circuit: we were present at the main events on the circuit, such as Barretos and Jaguariúna, with our emblematic Minute of Moderation moment, to celebrate moderation in the consumption of alcoholic beverages. With more than 900 thousand people present during the days of the events, we had the biggest water toast in the history of the circuit.

Oktoberfest: with a jingle and choreography, we encouraged water consumption and moderation at Oktoberfest Blumenau, which was attended by more than 377 thousand people. "Water, draft beer, draft beer and water" became the main message to the public at the event, which had strategically installed drinking fountains.

Day of Responsibility: the 16th edition of the Day of Responsibility, in 2024, involved more than 100 thousand points of sale, 10 thousand employees as ambassadors, and reached more than 6 million people through social media. On the date, Ambev offered free water and snacks in more than 200 bars and restaurants in São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre, Curitiba, Florianópolis, Brasília, Fortaleza and 4 cities in Bahia, and a zero-alcohol beer when ordering from Zé Delivery in São Paulo, Rio de Janeiro and Belo Horizonte. More than 45 thousand waters were distributed and 6 thousand snacks offered by Ambev, making it the biggest Day of Responsibility in the Company's history in Brazil and worldwide.





MARKETING AND PUBLICITY

As part of our commitment to meet the needs of our consumers, we work to ensure their health, well-being, and safety. To this end, we act ethically, transparently and responsibly, considering the particularities of each audience, in all our marketing and advertising activities, from the conception and development of products to their launch and disposal.

An internal committee, supported by external experts, approves and evaluates Ambev's campaigns and actions based on the standards and guidelines of the Brazilian Council for Advertising Self-Regulation

(Conar), the Consumer Protection Code, the Ambev Code of Responsible Marketing and Communication, as well as laws, regulations, ethical principles, and standards of social conduct.

Additionally, we continuously hold training forums and discussions on the best practices of ethical advertising. These meetings, aimed at teams and partners involved in the production of marketing and advertising actions, reinforce our commitment to creating innovative, ethical campaigns focused on strengthening brands.



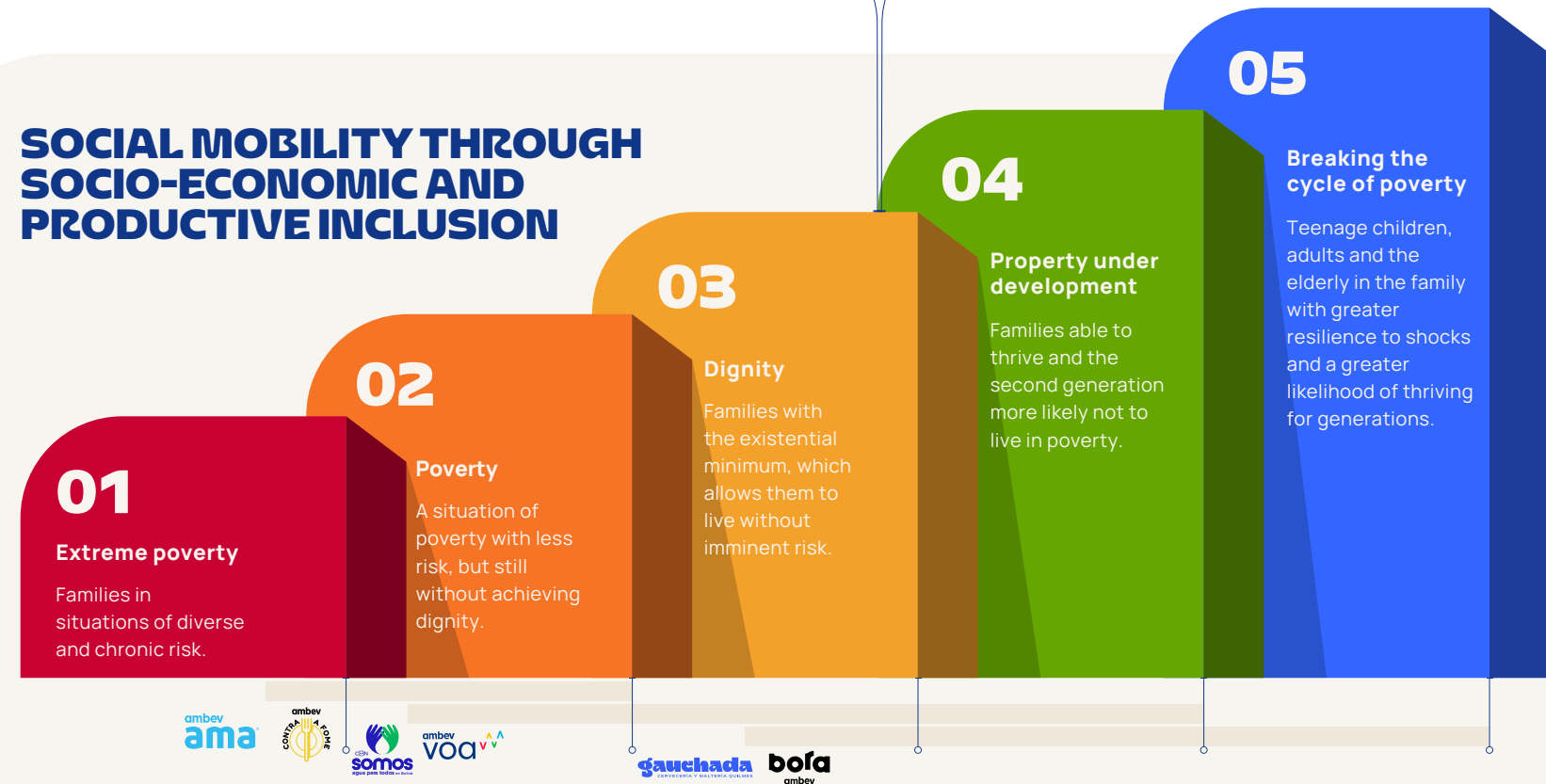
POSITIVE SOCIAL IMPACT AND INCLUSION

SOCIO-ECONOMIC INCLUSION
through income generation

PRODUCTIVE INCLUSION
through education and employability

SOCIAL MOBILITY THROUGH SOCIO-ECONOMIC AND PRODUCTIVE INCLUSION

Our positive impact strategy is based on the concept of shared growth, in which economic and social development can and should go hand in hand. From this perspective, we have implemented sundry initiatives focused on combating poverty, aiming to promote real and lasting changes in people's lives. The action is structured in sundry fronts, with the purpose of creating long-term value, aligned with a positive and transformative socio-environmental impact.



An example of this approach is AMA mineral water, which aims to give access to drinking water to people who do not have it, thus breaking one of the biggest cycles of social exclusion: the lack of basic resources for survival. The project represents a milestone in our journey of productive inclusion, which continued with the launch of the VOA program in 2018 and was enhanced with the creation of Bora in 2022, connecting with other initiatives such as the Ambev Against Hunger campaign.



Launched in 2018, VOA has been dedicated to enhancing the social impact of civil society organizations and social projects, with



the active participation of Ambev leaders, who donate their time and knowledge to serve as mentors for partner organizations, sharing insights on topics such as project management, people management, results measurement, and fundraising. Since 2023, the organizations that have gone through the program have also acted as mentors to other organizations, creating a continuous cycle of sharing knowledge and experience.

In 2024, the VOA entered a new stage in its evolution. With a focus on productive inclusion, the program now supports 38 organizations aimed at productive inclusion (training and employability), in line with the pillars of Bora, Ambev's productive inclusion program. The aim of this phase is to provide support to organizations working to place people in the job market, creating real employment opportunities for those looking for a job. A total of 145 thousand people were indirectly impacted during the year.



Bora Hub is a platform for cooperation among sundry organizations focused on productive inclusion. With more than 50 partner organizations, including companies, the third sector, civil society, and international institutions, it is today one of the largest

spaces for entrepreneurship and employability in the world, with over 30 active projects.

Bora Hub's focus is on supporting people in situations of socio-economic vulnerability, promoting income generation as the main tool for overcoming poverty. Its work is based on a Theory of Change structured around 3 pillars that guide all its initiatives: Financial Mobilization, Connection and Knowledge.

The program operates both within and outside of Ambev's ecosystem, focusing on the development of social, human, and financial capital, financing and supporting projects that promote productive inclusion and access to the job market.

Since its launch, the Bora Hub has grown significantly, with the ambition of reaching 5 million people by 2032. Our partners include organizations such as Catho, Movimento Black Money, Santander, Rede Mulher Empreendedora, and the 1Mio platform, in addition to connections with platforms from the Ambev ecosystem, such as Zé Delivery and BEES.

Key initiatives

Bora Empregar – Connects people looking for work to the more than 1 million points of sale registered in Ambev's ecosystem. In

partnership with Catho, it facilitates access for candidates to job vacancies, expanding opportunities especially for those who face barriers in the market.

Bora Zé – Aimed at Zé Delivery drivers and their families, it offers training and professional qualification within the Ambev ecosystem. In partnership with Generation Brazil, Analytica Ensino, and Eduk, it offers short-term courses, scholarships for completing elementary and high school, and intensive training for entering the job market. It also offers mentoring and job opportunities in areas such as sales and logistics, broadening the possibilities for professional growth.

Bora Empreendedor – Supports small and medium entrepreneurs, especially bar and restaurant owners, by offering microcredit with reduced rates, training, and mentoring. Partnerships with Abrasel and the Impact Fund Stimulus ensure access to specialized content in management, planning, and sales, strengthening businesses and boosting local economic development.

The Bora Hub continues to grow and expand its impact through collaboration between its partners and connection with the Ambev ecosystem, consolidating its position as one of the largest productive inclusion initiatives in the world. If you want to be part of the Hub or know someone who does, just go here: www.ambev.com.br/borahub



The AMA project was born in 2017, inspired by a social business journey offered by Yunus Negócios Sociais, to change the reality of 33³ million Brazilians who do not have access to drinking water. All the profits generated from the sale of AMA mineral water are used to fund projects for access to drinking water, such as drilling wells, revitalizing supply systems, building cisterns in schools, distributing filters and more, as well as funding intelligence and training support.

To expand the reach and impact of the actions, we joined forces with the Avina Foundation, an organization dedicated to sustainable development in Latin America, and sundry local partners, essential to ensure the effective execution of the projects tailored to the needs of each region.

Since its launch, AMA has raised more than R\$ 10 million, with funds that have been channeled into more than 130 water access projects, benefiting more than 1.4 million people in communities in the semi-arid Northeast, the outskirts of the Southeast and indigenous villages in the Amazon region.

Currently, the project has expanded to cities, after the pandemic highlighted the need to act in urban centers as well.

AMA's strategy is always to consider local specificities to ensure that resources reach where they are needed most.

We run a similar initiative in Bolivia, called SOMOS water. Launched with the aim of helping to promote water safety, the project follows the AMA model, allocating part of the revenue from product sales to fund water and sanitation projects.

One of the biggest milestones of SOMOS water was the construction of two 30-thousand-liter cisterns, which guarantee the storage of drinking water for families in the Bolivian community of Rio Branco. In addition, a solar-powered rainwater purification system has been implemented, offering a clean and safe source of water without relying exclusively on external resources. The food safety of the residents has also been strengthened with the installation of community gardens, which help ensure the supply of food for the local population.



Together with partners such as Comida Invisível and Food to Save, we work to reduce food waste, help feed people in situations of social vulnerability and, at the same time, support small businesses.

The social startup Comida Invisível connects establishments such as restaurants, bars, bakeries, markets and supermarkets that want to donate food with organizations and people who need these products. Food to Save, on the other hand, combines the fight against food waste with income generation for small entrepreneurs by enabling them to sell "surprise bags" made up of products close to their expiration date that are still perfectly suitable for consumption, but which without the platform would be discarded.

In 2024, we made it easier for the points of sale in our ecosystem to join Comida Invisível

and Food to Save free of charge through the BEES platform, and we made our 86 distribution centers throughout Brazil available to support logistics and ensure that the donated food reaches the recipients efficiently.

Thanks to these actions, Ambev Against Hunger allocated more than 1,600 tons of food and donated more than 8.1 million meals by 2024. The initiative also generated over R\$ 300 thousand in sales of surprise bags in 2024, offering consumers the opportunity to purchase food and meals at discounts and allowing partner establishments to increase their income by reducing their losses from unsold products. In addition, the initiative contributed to the reduction of 2,211,931 kg of CO₂, since food waste generates large greenhouse gas emissions.

Ambev's partner in AMA, the startup Água Camelo brings drinking water to socially vulnerable communities by distributing kits with portable filters and small supply systems. This work has already benefited **more than 20 thousand people** in sundry locations in Brazil, including Morro da Providência (RJ), Aldeia Mutum (AC), and several other Amazonian indigenous villages. The project received international recognition, including an invitation to present the developed solutions at an event organized by the UN and an award at the World Water Forum in Bali for the initiative carried out in partnership with the Yawanawá Sociocultural Association.

³ Source: Instituto Trata Brasil, 2022.

Action during the floods in Rio Grande do Sul

Reaffirming our commitment to Brazilians, we carried out a series of emergency actions in Rio Grande do Sul in response to the 2024 floods, to support the affected population. The main reason was to temporarily halt the production of beer at our facility in Viamão, in the metropolitan region of Porto Alegre, to package and donate drinking water. This action resulted in the daily production of 850,000 cans of 473 mL water, totaling more than 5 million liters of water donated.

As well as serving the population of Rio Grande do Sul directly, we also collaborated with hospitals in the region, sending water trucks with drinking water to supply health units, helping to maintain essential services

during the crisis. We also donated 40 tons of pilsner malt – which is essential for beer production – to more than 30 micro and small breweries affected by the floods in the state, to contribute to the restructuring of the craft beer hub in Rio Grande do Sul.

As part of our efforts to support the reconstruction of the state, we also supported initiatives aimed at raising funds for the affected communities. One example is the campaign in partnership with the NGO Ação da Cidadania, which promoted an intimate concert by Bruno Mars, with tickets exclusively for donors. This action helped raise funds for the distribution of food baskets and other essential supplies.

BREWING KNOWLEDGE AND CULTURE

We believe that knowledge and culture, combined with the democratization of information, are the key to strengthening the Brazilian beer market. That is why we offer high-quality brewing education through specialized courses, visits and projects in partnership with schools and experts.

Beer Academy

Created to strengthen the beer culture in Brazil and share knowledge, the Beer Academy is Ambev's brewing school, a space for learning and connection for everyone in the industry, from specialists and microbreweries to consumers. By promoting education and the professionalization of the market, we increase the impact of those who are part of this ecosystem.

With more than 25 thousand students, the Academy offers courses for all levels - from basic to advanced - catering for enthusiasts to professionals. Its platform offers exclusive content and registration for online and face-to-face courses, as well as having a physical headquarters in the Pinheiros neighborhood of São Paulo (SP).

www.academiadacerveja.com





Visits to the breweries

To give consumers and experts the opportunity to get a close look at our production processes, we are opening the doors of 5 of our breweries for guided tours in 2024. During these visits, the more than 100 thousand visitors who got to know our facilities saw the stages of production and bottling, the history of the beverage, myths and curiosities about beer, in addition to tasting some Ambev labels. Registration can be done at www.ambev.com.br/visitaambev.

Expansion of the brewing culture in Bolivia

The year 2024 was significant for Ambev in Bolivia, with sundry initiatives aimed at strengthening the brewing culture in the domestic market. The company opened its doors to over 1,700 consumers and stakeholders, promoting iconic events such as Noche de Museos and Tour Calidad Paceña, providing immersive experiences in the world of beer.

The Faculdade da Cerveja was another highlight, with the launch of 3 new innovative modules. More than 150 brewing specialists, including waiters from the Horeca channel (hotels, restaurants, and cafes), were certified, enhancing the quality of service and the experience of consumers. In addition, more than 10 projects led by the Company's internal ambassadors helped to strengthen the brewing culture and passion for the sector. There were also activities aimed at empowering women

through exclusive beer tasting and pairing experiences. In all, more than 2,300 people took part in these initiatives, broadening their knowledge of the brewing world.

To further strengthen the brewing ecosystem, Ambev supported the Feria de Cervezas Bolivianas, which brought together more than 2 thousand participants and featured the presence of 22 companies in the sector. Other important initiatives included the launch of the first Book of Bolivian Beers, showcasing the richness and diversity of beer production in the country, and the event La Paz: Destino Gastronómico Latino-Americano, carried out in partnership with the Governo Autónomo Municipal de La Paz, Infocal, Associação Gastronômica de La Paz, and the Huari brand, reinforcing Ambev's commitment to the development of gastronomic circuits and the appreciation of Bolivian cuisine.



GOVERNANCE AND RISK MANAGEMENT



CORPORATE GOVERNANCE

For Ambev, governance is more than a set of processes: is an essential pillar for aligning our values with market demands, regulations and society's expectations, strengthening our credibility and our positive impact in the regions where we operate. We value ethics and transparency in the conduct of our business and in all our relationships, guaranteeing the consistency of our results and the trust of our stakeholders.



Ambev is a publicly traded Company, with shares traded on B3 S.A. – Brasil, Bolsa, Balcão (B3) and ADRs traded in the United States on the New York Stock Exchange (NYSE), regulated by the Comissão de Valores Mobiliários (CVM) in Brazil and the Securities & Exchange Commission (SEC) in the United States. It is indirectly controlled by Anheuser-Busch InBev S.A./N.V. (AB InBev), which holds approximately 60% of its capital.



In 2024, we continue to consolidate our governance practices, internal controls, and policies, further strengthening the ethical culture of the Company.



GOVERNANCE STRUCTURE

The Shareholders' General Meeting, the Board of Directors (with the support of its advisory committees – Operations and Finance Committee, People Committee, and Governance Committee), the Executive Board (with the support of its advisory committees – Sustainability Committee, Ethics Committee, and Information Security and Data Protection Committee), and the Tax Council make up the corporate governance bodies of Ambev.

Annual Shareholders' Meeting

The Shareholders' General Meeting is the highest deliberative body of Ambev. It is responsible for the election of the members of the Board of Directors and the Tax Council, as well as for the approval of the Management's accounts.

Board of Directors

The role of the Board of Directors is to promote the strategic direction of the Company's business and, for that purpose, it relies on the support of 3 advisory committees: Operations and Finance Committee, People Committee and Governance Committee.

It is composed of 11 regular members and 2 deputies, elected at the Shareholders' General Meeting for a term of 3 years, with re-election allowed. All the effective members of the Board of Directors are external (they do not hold executive positions at Ambev), and 3 are independent board members, according to the independence criteria set forth in the Company's Bylaws and aligned with the guidelines of the CVM and B3.

Executive Board

The Executive Board is composed of the CEO and 12 other Statutory Directors, with a term of 3 years and the possibility of reelection. It is up to this group to manage Ambev's business and present medium and long term planning proposals to the Board of Directors.

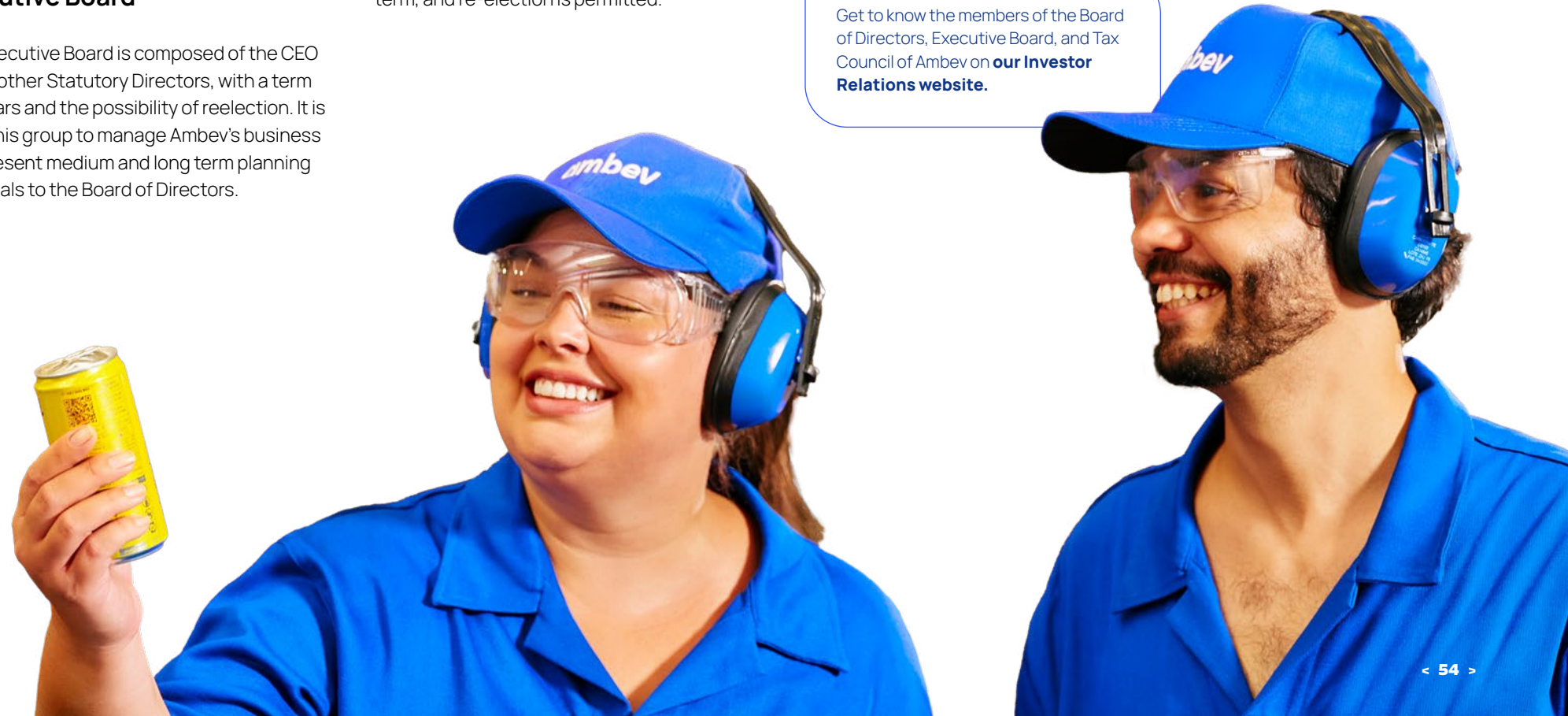
Tax Council

The main responsibilities of the Tax Council are to supervise the work of Management and to analyze and provide opinions on the Company's financial statements.

It is composed of 3 regular members and 3 deputy members, all elected at the Shareholders' General Meeting and can be dismissed by it at any time, with a one-year term, and re-election is permitted.

All members of the **Executive Board** have at least one goal related to sustainability and governance themes, which directly impacts their variable compensation. In this way, we ensure the integration of sustainability into the Company's business strategy.

Get to know the members of the Board of Directors, Executive Board, and Tax Council of Ambev on **our Investor Relations website**.





RISK MANAGEMENT

Risk management at Ambev is a strategic process conducted jointly by the Board of Directors and the Executive Board, aimed at identifying, assessing, and monitoring the risks that may impact our performance. This process, which involves all business units, is essential to ensure that all risks are addressed comprehensively, to guarantee that we can achieve our short, medium, and long term objectives.

The risks are classified into 5 main categories: strategic, operational, financial, regulatory/legal and image. Each category reflects different aspects of our activities and their exposure to external and internal challenges.

To ensure that risks are properly controlled, our Risk Management Policy establishes clear guidelines for their assessment and mitigation. It defines the limits of exposure to different types of risk and the protection system to be used, in addition to establishing

an organizational structure dedicated to its management and control, ensuring that the Company is always prepared for potential adversities.



ETHICS & COMPLIANCE

Ethics is part of our culture, essential to our business strategy, our reputation and the generation of shared value, the foundations of our growth. In our daily lives, we practice values such as integrity, transparency, respect, and compliance in all our interactions – whether with our teams or with our external stakeholders, such as business partners, investors, customers, consumers, and society in general.

To ensure that everyone who is part of the Ambev ecosystem acts ethically, we have established clear rules of conduct, described in our codes, policies, and internal procedures, aligned with the highest standards of business conduct. The main internal policies are: Code of Conduct, Anti-Corruption Policy, Respect Policy, Competitive Compliance Policy, Global Procurement Responsibility Policy, Privacy and Data Protection Policy, and Human Rights Policy (These and other Ambev policies are available for consultation on our [Investor Relations website](#)).

COMMUNICATION AND TRAINING

To disseminate all the policies and rules that govern Ambev, we have a communication and training plan developed and carried out by the Ethics & Compliance area. Upon joining the Company, every new employee is trained on the topic, and all employees, including members of the Executive Board and all company leadership, undergo an annual update and training on Ethics & Compliance. If in doubt, employees can access an internal online platform, managed by the Ethics & Compliance team, to ask questions. In 2024, more than 1,340 interactions were recorded through the tool, called the Compliance Channel. It is also through this channel that all requests for donations to public entities and non-profit institutions on behalf of Ambev are analyzed, since they can only be made with the approval of the Ethics & Compliance area.



Tax approach and governance of tax risks

We have adopted a responsible tax strategy, aligned with regulatory requirements and guided by transparency and constructive dialog with the several stakeholders with whom we interact, helping to foster a fair and efficient tax environment.

Our tax governance structure is made up of the financial, legal and institutional relations areas, which work in an integrated and collaborative manner, with the support of technological tools to continuously monitor risks and ensure tax compliance. While the financial area is responsible for complying with tax obligations and dealing with inspection bodies, the legal area manages tax disputes and ensures that the practices adopted comply with current legislation. The institutional relations area conducts relations with external

stakeholders and participates in forums and debates aimed at building a more equitable and transparent tax system.

These areas advise the Operations and Finance Committee, providing input to its management and monitoring activities. The Board of Directors monitors this process regularly, exercising its role of supervising executive management.

The transparency of our practices is reinforced by external and independent audits, carried out annually to verify the fiscal risk management reports, ensuring the integrity of the information reported to our stakeholders. Our management is also guided by the best practices at national and international level, reaffirming our commitment to fiscal transparency and the simplification of tax legislation.

In addition, seeking an even stronger engagement with all employees, an annual corporate event called Ethics Week is also held, where all employees of the company are invited to participate in discussions and training related to the theme in an engaging and relaxed manner. The 2024 edition had more than 5,700 interactions,

including the participation of top management and external guests.

For its efforts in this field, Ambev has received sundry recognitions in recent years (learn about the awards received in 2024 in the [Highlights for the Year](#) chapter).

Competitive conduct

Acting with integrity is essential to building relationships of trust, and this also applies to our business dealings and competition. To ensure that this conduct is followed throughout the Company, we have adopted the following practices and tools:

- » Competition Compliance Program, with a specific policy on the subject;
- » Specialists in Competition Law in the Legal and Ethics and Compliance Departments and in the Governance Committee;
- » Detailed risk analyses, especially when there are new initiatives or changes in the market that could generate competitive risks;
- » Monitoring of our business practices by the Governance Committee;
- » Training and awareness actions with our employees.

Any cases of suspected infringement are investigated by the Ethics and Compliance team, under the supervision of the Ethics and Governance Committees.



Ombudsman channel

Ambev encourages the reporting of potential cases of misconduct and ethical standards. For this reason, it has a whistleblowing channel called the Ombudsman Channel for receiving reports. This channel is managed by a specialized third-party company, and all reports are confidential, which can be made by phone at 0800 725 0011 or through the www.ouvidoriaambev.com.br. The website contains important information, an accessible layout, and guidance for those who want to make a report.

Anyone – from inside or outside the Company – can use the Channel to make a report to the Ombudsman, including anonymously. The Ethics & Compliance team is responsible for receiving and investigating reports, ensuring the confidentiality of the accounts and that good-faith reporters are free from any threat or retaliation.

In 2024, approximately 3,100 reports were investigated and addressed.

Monitoring

To further reinforce our commitment to ethics and continuous risk assessment, we have a global big data technology tool that manages compliance risks, using data from systems,

such as financial and accounting, as well as risk indicators to analyze transactions and parties involved. This tool relies on the application of artificial intelligence, providing more assertive risk attribution through machine learning. In addition, we have adopted integrity procedures with our business partners, suppliers and service providers, anchored in the Procurement Responsibility Policy, the Code of Conduct and the Human Rights Policy, with standards and principles that must be followed by everyone. Among the topics addressed are respect for working hours, human rights, accident prevention, anti-corruption, environmental management, and waste treatment. All partners who wish to work with Ambev undergo training on these topics when registering on the Company's platform. As part of this process, we have adopted procedures that include:

- » training and receiving a copy of our Code of Conduct;
- » conducting, by the Ethics and Compliance team, a supplier selection based on risks for the execution of a compliance due diligence of the partner (including, for example, consultations to sanctions lists, among others.); and
- » completing an anti-corruption questionnaire, in which the partner must declare that they know and comply with Ambev's applicable internal policies and procedures.



In 2024, over 5,000 due diligences were carried out. Depending on the case, we can take actions with the partner, such as anti-corruption compliance training and sharing best practices and information on environmental issues, encouraging them to adopt the same sustainable practices. The contracts signed with our partners contain specific clauses regarding compliance with applicable laws and standards, including anti-corruption laws. The violation of these clauses may result in the termination of the contract by Ambev.

Relation with the public authorities

The Code of Conduct, the Anti-Corruption Policy, and other internal policies establish the rules that must be followed by all Ambev employees in their relationship with the public authorities, which must always be guided by ethics, integrity, and transparency in all circumstances and communications. The Company does not have any links with political organizations, parties or agents and expressly forbids making electoral donations with its resources or in its name.

Digital ethics and personal data protection

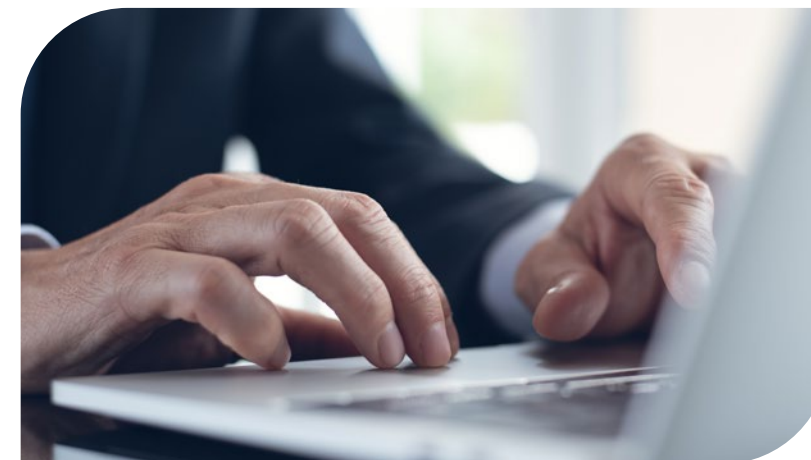
At Ambev, the protection of personal data is a priority, conducted with transparency, ethics, and responsibility by all our employees. We collect only the personal data that is truly necessary for specific purposes, we process it in accordance with current legislation, we protect this information with the appropriate safety measures, and we maintain the processing of data only for the necessary time. We carry out responsible management of privacy and data protection, aligned with the General Data Protection Law (LGPD) and other privacy legislations in the jurisdictions where we operate, with the global guidelines of the Anheuser-Busch InBev group, market expectations, and best practices.

To achieve this, we maintain a robust data privacy governance framework. We have a Digital Ethics and Data Protection team, supported by cybersecurity experts. This team applies a global privacy management framework based on

4 pillars: mapping and management of investments and systems; privacy risk management and mitigation; training and awareness; and management of vulnerabilities and security incidents. These pillars are globally audited every year as part of the Company's Privacy Governance Program, and our Management regularly monitors, with the support of the Governance Committee, the aspects related to information security.

To ensure compliance with the LGPD, we provide the Privacy and Data Protection Portal to address requests from holders of personal data, through which our consumers, employees, former employees, and partners can exercise their rights regarding the information processed by Ambev. We also promote training and awareness campaigns on privacy, with specific sessions for teams that deal directly with personal data.

In addition, we have implemented safety measures to protect our databases against cyber-attacks, reducing the risks of data breaches and security incidents. We also adopted initiatives to mitigate



technological disruptions, such as intrusion detection solutions, internal and external security assessments, business continuity plans, and reviews of risk management processes. Our commitment to privacy also includes the application of the Privacy by Design concept, integrating data protection right from the conception of projects and systems.

Ambev's digital platforms undergo global certification audits to ensure the protection of our customers' and consumers' data. In addition, we apply access control rules to the databases storing personal data. For the Zé Delivery app, we use specific tools to prevent under-18s from using it. This precaution is reflected in the terms of use of the platform, the points of sale and the delivery people.



STAKEHOLDER RELATIONSHIP

Each year, we reaffirm our commitment to creating shared value, underpinned by an entrepreneurial and collaborative approach. Since 2020, we have been enhancing this performance by strengthening active listening practices with our stakeholders, both internal and external.

To achieve this, we adopted tools and promoted ongoing dialogues, creating a collaboration ecosystem that includes suppliers, retailers, startups, customers, consumers, among other stakeholders. Through this continuous engagement, we seek not only to meet the demands of the present, but also to anticipate trends and solutions that contribute to the evolution of our business and the sector as a whole.

In 2024, stakeholder engagement actions also involved participation in different entities and associations, which are essential for the exchange of experiences and active

participation in programs, projects, events, and discussions related to the business and topics of interest to the Company and our various audiences.

Main organizations with which Ambev is associated or sponsors

- » Associação Brasileira de Anunciantes (ABA)
- » Associação dos Grandes Consumidores Industriais de Energia e de Consumidores Livres (Abrace)
- » Associação Brasileira das Indústrias da Alimentação (Abia)
- » Associação Brasileira das Indústrias de Refrigerantes e Bebidas não Alcoólicas (Abir)
- » Associação Brasileira das Companhias Abertas (Abrasca)
- » Associação Brasileira de Bares e Restaurantes (Abrasel)
- » Associação Brasileira de Franchising (ABF)
- » Associação Brasileira de Mobilidade e Tecnologia (Amobitec)
- » Confederação Nacional da Indústria (CNI)
- » Brazilian Business Council for Sustainable Development (CEBDS)
- » Centro de Cidadania Fiscal (CCiF)
- » Centro de Estudos de Direito Econômico e Social (Cedes)
- » Centro de Informações sobre Saúde e Álcool (Cisa)
- » Centro de Integração de Negócios (Integrare)
- » Instituto de Estudos para o Desenvolvimento Industrial (Iedi)
- » Federação das Indústrias do Estado do Rio de Janeiro (Firjan)
- » São Paulo State Federation of Industries (Fiesp)
- » Grupo de Estudos Tributários Aplicados (Getap)
- » LIDE – Group of Business Leaders
- » Brazil Network of the United Nations (UN) Global Compact
- » Rede pela Circularidade do Plástico
- » Plataforma Parceiros pela Amazônia (PPA)
- » Sindicato Nacional da Indústria da Cerveja (Sindicerv)
- » Instituto Pacto Nacional pela Erradicação do Trabalho Escravo (InPACTO)
- » Associação Brasileira de Private Equity e Venture Capital (ABVCAP).



Pacto Global
Rede Brasil

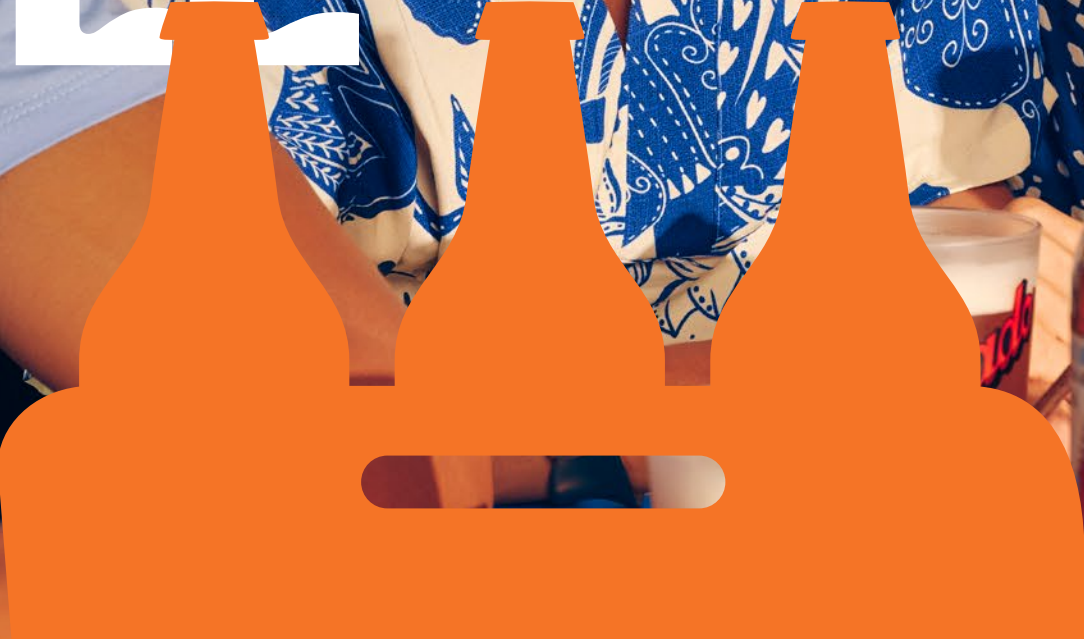


CEO
WATER
MANDATE

To learn more about our relationship with suppliers, partners, customers, and consumers, access the chapter [Management of Sustainability](#). For details on how we relate to startups, see the chapter [Nice to meet you, we are Ambev](#). About how we engage our employees, see the chapter [Our People](#).



OUR PEOPLE





Our team is at the heart of everything we do and the basis of our vision to grow together with our ecosystem. Our people and our culture are some of the main ingredients of our business, and our mission is to form high-performance teams that are skilled and engaged to execute our strategy with excellence, generating long-term value for the Company and its ecosystem.

In 2024, we further strengthened our culture agenda, driven by Ambev's 25th anniversary. Our culture was highlighted and disseminated through the Cultural Festival initiative, which engaged more than 150 units, with 400 activations throughout the organization.

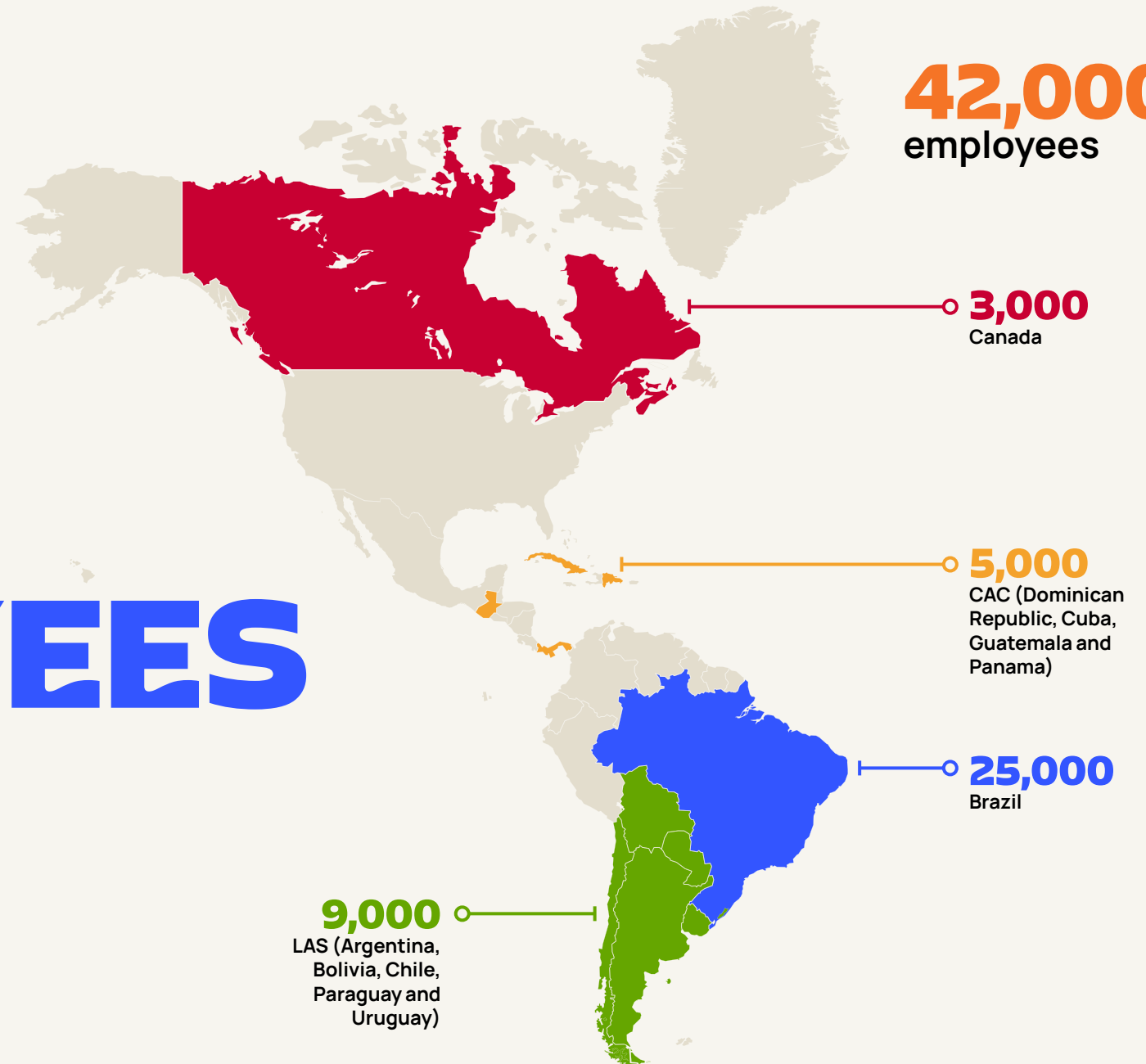
We continue to create an environment in which everyone can belong, thrive and excel. Our greatest strength has always been - and always will be - our people. That is why we listen, learn, look after and prepare our teams.

OUR EMPLOYEES

We have more than **42,167** direct employees in the Company, and we know that our impact goes beyond our borders.

In Brazil alone, we have **24,728** employees who form high-performance, engaged, and diverse teams, ready to lead change and transform our business to promote the company's long-term success.

42,000
employees



Our talent attraction strategy is focused on finding professionals with new skills, who are curious, have an ambidextrous profile, and are thirsty to lead major projects and face challenges. We want talents who identify with our culture, are ready to work with strong brands and incredible teams, and have the skills to get down to work and drive our business forward.

We were in person at universities around Brazil and carried out more than 780 activations with students throughout 2024, such as lectures, career fairs and workshops. In addition to having the support and equity interest of the Company's senior leadership, we generated a good experience for the participants, reaching a score of 90 points on the NPS.

To select these talents, we carry out different programs throughout the country, aligned with our culture and business strategies. A fundamental gateway to Ambev's future, these programs offer participants the opportunity for professional growth and development, contributing to the formation of a new generation of leaders.

ATTRACTING AND RETAINING TALENT



ATTRACTION PROGRAMS CARRIED OUT IN 2024

Internship Program

Held twice a year, the internship program offers comprehensive development in a format that combines theoretical knowledge, practical experience, and encouragement for learning. During the internship period, everyone has the opportunity to lead projects with exposure to leadership that bring innovation or improvements to the Company. We also promote self-managed development and encourage the participation of young people in the League, a group led by interns from all over Brazil, where our interns have the autonomy to align among themselves which pillars they will promote throughout the year with the help of our leadership, in addition to participating in sundry activities such as mentoring, training, and case resolution. The program is selected in 3 stages: gamified online tests, videos and dynamics with our leadership. Alongside this, we have an immersive platform in the metaverse to connect with our culture and work worlds (Business and Supply). In 2024, we received 40 thousand applications and hired more than 500 candidates.



Finally, our Representa internship program has completed 5 years since its launch and has continued to offer hiring and development opportunities to university students from peripheral backgrounds who are self-declared black (black and brown), most of whom have not had the opportunity to learn the English language and have other socio-economic challenges. Representa does not replace the regular internship program, but rather complements it. University students with this social background have the option of doing a regular internship or a Representa internship, whichever they prefer. In 2024, we hired more than 50 trainees from the program.

Trainee Program

The trainee program aims to train the company's future leaders and provide those hired with a broad business vision connected to Ambev's strategy. In 2024, there were

more than 70 thousand applicants and 31 candidates hired. Our attraction process looked for talents eager to grow, and we opened our applications for 2 Ambev worlds - Business (GMT) and Supply Chain -, understanding the outstanding competencies for each one. During the training, we intended for the trainees to engage more deeply with our business and our units, lead impactful projects based on data and market analysis, have exposure to senior leadership, and be connected with the pillars of our strategy, to drive the future we want to build as a company.

Executive program

We continue with a program aimed at hiring senior professionals from the market, with the aim of adding different skills, technical knowledge and experience to our teams, through not only searches for existing vacancies, but also proactive recruitment. In the last 4 years, we have hired more than 85 senior talents from the market to bring different academic backgrounds and experiences. In 2024, our focus was not only on hiring, but also on ensuring the complete integration of these professionals into the company, enabling us to complement our teams and make the best decisions to evolve as a platform.

REMUNERATION AND BENEFITS

Ambev adopts a compensation structure that combines salary payment and variable compensation, aligning the company's interests with goals shared by its employees. This approach encourages high performance, as well as a commitment to ensuring equal pay and opportunities in hiring and promotions, with special attention to gender equality.

As well as rewarding results, we value the well-being and quality of life of our teams. To this end, we offer a range of market-compatible benefits that also help reduce turnover, especially among women, promoting a more inclusive and sustainable environment (to learn about Ambev's turnover rates in 2024, please refer to the [Exhibits](#) chapter).

Furthermore, no operations and suppliers were identified in which the right to freedom of association and collective bargaining could be at risk in 2024.

BENEFITS OFFERED TO EMPLOYEES

- » **Integral health:** specialist support through the medical plan and telemedicine platforms.
- » **Employee Support Program:** psychological, legal, financial, and social assistance from a team of specialists, available by phone, 24/7, or in person when necessary.
- » **6-month maternity leave.**
- » **Parental leave** (father or secondary caregiver - responsible for the child for less than 50% of the time) of 20 days.
- » **Flexible hours and a hybrid work format** (for those with children up to 2 years old) and the option to reduce working hours with salary adjustments (for those with children up to one year old).
- » **Breastfeeding rooms.**

FORMATION AND TRAINING

The transformation that Ambev has undergone in recent years has positioned continuous learning as a central strategy for our success. Thus, we provide tools and training that empower our teams to lead effectively, deliver transformative results,

contribute to business growth, and enhance their self-development. In 2024, we had over 21 thousand employees trained through more than 30 development programs, totaling over 2 thousand hours of training.



Our continuous learning platform

Designed to meet both the professional needs and personal interests of employees, fostering the development of functional, leadership, and strategic skills for the future, Ambev On redefines the way employees engage with education.

Through the platform, employees have access to a connected learning ecosystem that promotes the concept of lifelong learning. This approach allows teams to stay up-to-date, engaged and ready to face the challenges of a constantly changing world. In addition, the platform reinforces Ambev's pride in its brewing origins, encouraging technical knowledge that enriches the sector's expertise.



Our culture of continuous learning promotes human development in line with strategic objectives. At the same time that employees build skills and acquire new experiences, they drive sustainable results, lead high-performance teams, and develop solutions that add value to the business. This approach strengthens the spirit of collaboration, promoting an environment in which learning and performance go hand in hand, as well as contributing to a psychologically safe space for teams to express themselves, learn, experience and build the best solutions for our company.

Due to its commitment to the personal and professional development of employees, in an environment that values authenticity, diversity, and collaboration, Ambev is among the most desired companies to work for in Brazil, a recognition that is reflected in the increasing number of applications submitted to our talent attraction programs (*find out which awards were received in 2024 in this area in the [Highlights for the Year](#) chapter*).

We maintain the Somos program, which aims to promote women's development and empowerment, and the Homens Aliados program, which encourages dialogue between male leaders about their role in including women in the company. We are also committed to combating the objectification of women and homophobia in the brewing industry. At the same time, since 2022 we have been supporting the development of black leaders through the Dàgbá program. This program offers a comprehensive agenda for developing soft and hard skills, as well as promoting self-knowledge of their roots, to strengthen the self-esteem and self-confidence of our black leaders.

DIVERSITY, EQUITY AND INCLUSION

In recent years, we have intensified our efforts to promote racial equity inside and outside the company. To achieve this, we attract and develop more talents with ethnic-racial diversity, promote training on inclusion and other relevant topics, and work alongside our ecosystem. We also became partners of MOVER – Business Movement for Racial Equity. Made up of approximately 50 companies, MOVER aims to reach more than 10 thousand Black leaders through inclusive recruitment and development practices; and generate 3 million training opportunities, job connections and entrepreneurship for black people.

This approach is in line with our culture, which seeks leaders capable of attracting and developing excellent people, regardless of their background. Our commitment is to build high-performance teams, ensuring that everyone has opportunities for growth.

We also have the support of the Ethics & Compliance team, which plays a central role in implementing the Respect Policy (Anti-Harassment and Anti-Discrimination Policy) and takes action in the event of non-compliance with the Policy. We have zero tolerance for any act of prejudice or discrimination.

In relation to gender equity, we act on different fronts, including the increase in the representation of women in leadership, which is now over 40%, as well as conducting continuous monitoring of career progression and preventing potential unconscious biases.

De Portas Abertas

In 2024, we held the seventh edition of **De Portas Abertas** in Brazil, which promotes the exchange of experiences, active listening, and support for the development of Black professionals, with the participation of leaders and professionals from our ecosystem. The event was attended by around 2,400 people.

Representation of women in the leadership

Since 2023, we have 3 women on the Board of Directors at Ambev, which earned us the WOB (Women On Board) seal.

2.65 percentage points compared to 2023.

LGBTQIAP+ inclusion is also part of our initiatives. We are part of the LGBTQIAP+ Companies and Rights Forum and do not tolerate acts of prejudice or discrimination.

Ambev Diversity Census

To monitor and develop our DE&I initiatives, we conduct an annual voluntary internal diversity census. In 2024, the results revealed:

Employees

22.9%

are female

51.2%

declared themselves black or brown

9%

declared themselves part of the LGBTQIAP+ community

Leadership positions

40.6%

occupied by women

27.6%

occupied by black people

HEALTH AND SAFETY

With each new cycle, we have sought to improve our actions, expanding the interaction between leaders and teams and reinforcing the importance of holistic health. With this, we further strengthen our organizational culture, promoting an environment where everyone has the opportunity to thrive in a healthy and balanced way.

We believe that putting people at the center of our journey, creating a space of belonging and psychological safety, results in a more engaged and assertive performance. That is why we have expanded our actions focused on mental health and developed strategic and more integrated initiatives, with the formation of an exclusive area to deal with this issue.



These actions aim not only to provide support but also to break stigmas, raise awareness, promote prevention, and ensure continuous care, in addition to fostering the overall well-being of our employees.

We are part of the Mind in Focus Movement, from the Global Compact, which aims to have a thousand companies with structured mental health programs by 2030, directly benefiting **10 million workers**. In April 2024, we won the UN Global Compact award in the category of promoting actions that encourage mental health.

Commitments to Health

- » Create and maintain a culture of prevention appropriate to Ambev's social responsibility at all hierarchical levels, integrating this culture into their professional activity.
- » Act to promote the health of all workers by promoting and maintaining the highest physical, mental, and social well-being of our employees.
- » Act in the prevention, screening and early diagnosis of situations that could put employees' health at risk.
- » Act on accidents at work (first aid, clinical follow-up and guidance), reducing occupational illnesses.
- » Standardize actions aimed at Occupational Health Medical Control.
- » Carry out nosological control of absenteeism.
- » Comply with occupational health legislation.
- » Comply with legislation regarding the Good Manufacturing Practices policy.
- » Show employees that our company truly cares about their overall well-being, health, and quality of life, ensuring compliance with regulatory standards in health and safety and certifications for mental health care (NR1).

In 2024, we continued the initiatives for the prevention and promotion of physical and mental health developed in the previous year, reinforcing our care journey for our employees. Comprehensive health care in the 3 axes - physical, mental and occupational - was reinforced in all 3 spheres: individual, leadership and Company.

- » **Comprehensive Health Management:** focuses on prevention and care. We maintain a team of doctors and nurses at each plant.
- » **Meu Doutor Program:** family health doctors for face-to-face and online care for employees and their families.
- » **Pregnant Program:** pre- and post-natal care.
- » **Vaccination program:** offer of vaccines not covered by SUS for employees and family members at no cost
- » **Orthopedics Program:** with a focus on comprehensive care and rehabilitation.
- » **Ergonomics Program.**
- » **Telemedicine:** immediate assistance available 24/7, in specialties, at no cost or co-participation.
- » **Psychiatric and psychological care:** with no co-participation.
- » **Annual preventive check-up.**

- » **Medical plan** and case management with action beyond the ANS list.
- » **Comprehensive service center:** with social workers and psychologists to provide care throughout the employee's journey.

In mental health, in addition to the CARE affinity group (focused on content management and support in mental health), we maintain the following actions: literacy tracks for employees and leaders; mental health calls to support managers; available care center 24/7, with a social worker and psychologist; medical referral for psychiatric care (PlenaMENTE with Meu Doutor); telepsychology and telepsychiatry; specific campaigns, such as Yellow September (suicide prevention); mental health guide; and Wellhub, for practicing physical activity.

In addition, we provide a compliance channel for reporting harassment and we have monthly monitoring indicators for tracking and early intervention.



SAFETY

The safety of our people is an essential element of our operations. Our journey over more than 25 years reflects a commitment to integrated care management, which connects operational safety, environmental practices, and sustainability. This approach, initiated two decades ago, has been expanded and consolidated into a robust management system (at a global level), which brings together all our procedures and their tools to promote consistent and relevant results.

The evolution of our Supply safety management system has been essential for reducing accidents, improving working conditions, and strengthening the awareness of both our employees and outsourced employees. And this evolution involves innovation. We are investing in technologies that enhance monitoring and preventive management, integrating sustainability and safety throughout the value chain.

Meeting regulations and ensuring that our teams are always trained in safety standards is not just an obligation, but rather the solid foundation upon which we build our management system, represented in the following chart.

MANAGING FOR IMPROVEMENT

Security culture

SIF Management

MANAGING TO MAINTAIN

Security Monitoring and Coaching

Operational Security Management

Facilities Compliance

Emergency Response

Contractor Management

Occupational Health

FOUNDATIONS

Reporting Incidents

High Risk Process Security

Transportation Safety in the Workplace

Material Handling and Ergonomics

Dangerous Substances (Chemicals)

LOTOTO & Machine Guarding

Fall Protection/ Working at Height

Road and Driving Safety

Violence Prevention

Confined Space

In the operations of the Latin America South region, the strategy was to strengthen the fronts in Safety Culture, Monitoring, and Prevention of Serious Incidents, as detailed below:

Security culture

The key processes for consolidating our safety culture are:

- » Safe territories that are consistent and evolving in levels of maturity.
- » Reliable Safety Culture Assessment to guide decision-making.
- » Safe Together Program.

Safe Territory

Its goal is to lead the team's safety autonomy in the area. The management is carried out by an operator who disseminates the results and actions to the team, always following the following basic concepts:

- » Define responsibilities between leadership and operations within the territory;
- » Empower the operation to identify and address safety risks;
- » Guarantee world class work conditions;
- » Ensure safe working conditions for the upcoming shifts, including for the active contractors in their work area;
- » Be a sponsor for a new employee.

The Safe Territory concept is aligned with the implementation of autonomous teams. Strengthening this context was one of the goals for 2024, evolving from level 1 (reactive) to level 2 (dependent) of maturity.

We closed 2024 with 100% of the units at level 2 (dependent), with assertive monitoring to ensure that the operation is able to develop and sustain tools to eliminate/mitigate the main dangers in the territory (in its area of work); carry out the safety hazard notification flow; carry out the daily check (team members); carry out the management of safety indicators; and ensure that the procedures in their area are up to date.

Safety Culture Diagnosis

To strengthen actions related to the safety culture, we implemented the diagnostic tool for the first time in all 76 production units, covering both our own workforce and that of partners. This diagnosis was carried out at all levels of the operation, from leaders to operators, reflecting our commitment to involving all stakeholders in the process of cultural transformation.

A significant piece of data from this process was the adherence of responses captured, at approximately 70% of all our operations, which

demonstrates the broad participation and engagement of employees in the diagnosis. This high level of adherence reflects the genuine desire of the team to contribute to the continuous improvement of the safety culture and alignment with the principles of interdependent safety.

The management of the outputs from this diagnosis was carried out through technical visits and audits in the Management System, ensuring that the results were closely monitored and that corrective and preventive actions were effectively implemented.

The progress of the culture diagnosis will be monitored annually, which will allow us to follow the evolution of the process and implement continuous improvement measures.

Safe Together Program

Safe Together is one of the most impactful initiatives in strengthening the safety culture, promoting an innovative and collaborative approach to ensure a safe and healthy work environment for everyone. Through this program, leaders and operators not only share responsibilities but also actively engage in change management and experience safety as a fundamental value, integrating it into the daily operations.

In 2024, the program was successfully applied in pilot units. More than 5,274 employees have been trained in the methodology, demonstrating significant engagement at all levels of the organization. Among the participants are 439 in-house leaders, 2,622 in-house operators, 169 partner leaders, and 2,044 partner employees, which highlights the massive adherence and commitment of everyone to safety.

Safe Together goes beyond a simple training; it is a collective commitment that reinforces the importance of a safe work environment through collaboration and interdependence. Each participant, whether a leader or an operator, plays a fundamental role in creating a strong safety culture, where everyone supports each other to ensure everyone's well-being.

By promoting a sense of shared responsibility, the program strengthens the idea that safety is not just a priority, but a non-negotiable value that must be lived by everyone, every day. With initiatives like Safe Together, the Company takes an important step in building a safer work environment and, consequently, a more efficient and productive one for all involved.

Monitoring

This process involves the continuous assessment of conditions and behaviors in the workplace, led by leaders who are trained to promote a safe and inspiring space. The practice of active listening and a positive leadership approach with the team aim to strengthen autonomous teams, empowering employees to become protagonists of safety and operational efficiency.

We use the Guardian system as a central tool for recording, consolidating and analyzing data in real time. This system allows us to identify and proactively address unsafe situations, incidents, and good practices, both in our own operations and those of third parties. Continuous data analysis not only provides a clear view of the operational reality, but also directs efforts more precisely and assertively, ensuring that actions are taken in a focused and effective manner.

In 2024, continuous monitoring and strategic action generated the following results:

- » **96%** leadership adherence, with regular safety observation reports;
- » **80.1%** recognition of good safety practices;
- » **75.6%** of positive approaches, with constructive interventions in operations.

The application of this methodology not only optimizes resources but also prevents occurrences, enhancing the safety of all operations. By aligning management and engagement efforts, we were able to create a safer, more collaborative, and efficient work environment, with measurable results that reinforce our commitment to operational excellence.

Based on this commitment, we improved the process with the operational leadership by including a strategic checklist, highlighting issues aligned with our strategy guidelines, and we automated the flow using the InteractionLog system.

This management system provides efficient control of operational routines, including logbooks by function, which guide users to perform activities in accordance with the

established frequency (daily, weekly, biweekly, etc.). In addition, it allows meetings and corrective actions to be set up and monitored, which fosters a collaborative and integrative environment among team members, regardless of their role, so that they are aligned with organizational objectives and continuous improvement.

With the implementation of the automated tool, we achieved a 93% adherence rate, with the following results by hierarchical level:

- » **97%** in the Management;
- » **92%** in leadership roles;
- » **83%** in the operation;
- » **90%** among third-party leaders.

Thus, safety in the workplace ceases to be a response to problems and becomes an integrated strategy that drives operational success and the well-being of employees in a constant and lasting way. With increasingly accurate data analysis, we can direct our actions more effectively, optimizing resources and positively impacting the safety and efficiency of our operations.

Prevention Management

Our organizational culture and monitoring fronts prioritize the prevention of accidents with the potential for serious impact. We have implemented specific checklists for all high-risk processes, which are monitored and followed up in each operation, with continuous evolution plans for each indicator. In addition, we actively encourage the reporting of SIFs (Signs of Future Incidents) to identify new learnings and address them in a preventive manner, ensuring that each occurrence serves as a basis for continuous improvement.

The implementation of this safety strategy has generated consistent results over the past few years, reflecting the positive evolution of safety indicators. In 2024, we observed a 41% reduction in the number of total reportable accidents in the Supply operations in the Brazil and LAS regions, highlighting

the effectiveness of our commitment to safety culture and preventive management.

The true strength of our safety strategy lies in a holistic view of the business. By integrating productivity, maintenance, management, and above all, people, we are shaping a safety culture that transcends compliance with standards. We are creating an environment where safety is a non-negotiable value, a pillar that supports our operations and drives us to reach new heights.

Each member of our team is a fundamental piece in this puzzle, safety is a collective commitment. Together, we cultivate a space where safety is a value, where every action is thought out and every decision is made with responsibility. By embracing this culture, we not only protect our employees but also ensure the continuity and success of our operations.



ECONOMIC PERFORMANCE



The consistent execution of our business strategy has resulted in a solid operating performance, with expanding margins.

More detailed information about Ambev's economic performance in 2024 is available in the **Strategy and Business Model chapter** and on our **Investor Relations website**.

⁴ In 4Q24, the NOI/hl and the COGS/hl excluding depreciation and amortization, excluding the sale of non-Ambev marketplace products, were R\$ 524.9 (organic growth of 7.3%) and R\$ (217.3) (organic growth of 2.7%), respectively. In 2024, the NOI/hl and the COGS/hl excluding depreciation and amortization, excluding the sale of non-Ambev marketplace products, were R\$ 480.5 (organic growth of 5.2%) and R\$ (208.3) (organic growth of 0.9%), respectively. The changes in scope refer to tax credits and related effects in Brazil.

AMBEV CONSOLIDATED



Ambev⁴

BRL million	4Q23	Scope	Currency translation	IAS 29 9M impact	Organic Growth	4Q24	% Reported	% Organic
Volume ('000 hl)	52,091.6	-	-	-	(1,676.0)	50,415.7	-3.2%	-3.2%
Net revenue	19,989.2	1,657.4	11,704.6	(7,161.5)	845.7	27,035.4	35.2%	4.2%
Net revenue/hl (R\$)	383.7	31.8	232.2	(141.0)	29.5	536.3	39.7%	7.7%
COGS	(9,301.3)	(812.6)	(6,747.7)	4,365.2	(27.2)	(12,523.5)	34.6%	0.3%
COGS/hl (R\$)	(178.6)	(15.6)	(133.8)	86.1	(6.5)	(248.4)	39.1%	3.6%
COGS excl. deprec. & amort.	(8,531.4)	(741.3)	(6,054.7)	3,920.0	(11.7)	(11,419.0)	33.8%	0.1%
COGS/hl excl. deprec. & amort. (R\$)	(163.8)	(14.2)	(120.1)	77.3	(5.7)	(226.5)	38.3%	3.5%
Gross profit	10,688.0	844.9	4,957.0	(2,796.3)	818.5	14,511.9	35.8%	7.7%
% Gross margin	53.5%	-	-	-	-	53.7%	20 bp	170 bp
SG&A excl. deprec. & amort.	(4,983.0)	(407.9)	(3,364.9)	2,175.2	(214.2)	(6,794.9)	36.4%	4.3%
SG&A deprec. & amort.	(745.8)	(44.9)	(350.2)	230.7	19.4	(890.7)	19.4%	-2.6%
SG&A total	(5,728.8)	(452.8)	(3,715.1)	2,405.9	(194.8)	(7,685.6)	34.2%	3.4%
Other operating revenues/ (expenses)	676.6	47.4	12.4	8.3	4.5	749.3	10.7%	1.0%
Other operating revenues/ (expenses) excl. Impair.	676.6	47.4	12.4	8.3	53.3	798.2	18.0%	11.6%
Adjusted operating income	5,635.8	439.5	1,254.3	(382.1)	628.1	7,575.7	34.4%	11.6%
% Adjusted operating income margin	28.2%	-	-	-	-	28.0%	-20 bp	190 bp
Unusual items before EBITDA	(38.4)	(20.4)	(13.1)	7.3	12.0	(52.6)	37.0%	-31.2%
Financial income (loss)	(700.5)	-	-	-	-	(614.6)	-12.3%	-
Profit sharing in joint ventures	(170.2)	-	-	-	-	2.1	-101.2%	-
Income tax	(198.2)	-	-	-	-	(1,886.0)	ns	-
Net income	4,528.4	-	-	-	-	5,024.6	11.0%	-
Assigned to Ambev	4,387.7	-	-	-	-	4,880.4	11.2%	-
Attributed to non-controlling shareholders	140.8	-	-	-	-	144.2	2.4%	-
Adjusted net income	4,667.5	-	-	-	-	5,018.6	7.5%	-
Assigned to Ambev	4,526.6	-	-	-	-	4,874.4	7.7%	-
Adjusted EBITDA	7,151.5	555.7	2,297.4	(1,058.0)	673.0	9,619.7	34.5%	9.7%
% Adjusted EBITDA margin	35.8%	-	-	-	-	35.6%	-20 bp	180 bp


Ambev

BRL million	12M23	Scope	Currency translation	IAS 29 9M impact	Organic Growth	4Q24	% Reported	% Organic
Volume ('000 hl)	183,659.0	-	-	-	(1,738.5)	181,920.5	-0.9%	-0.9%
Net revenue	79,736.9	14,950.2	1,122.6	(10,023.6)	3,666.6	89,452.7	12.2%	4.6%
Net revenue/hl (R\$)	434.2	81.4	6.2	(54.3)	24.3	491.7	13.3%	5.6%
COGS	(39,291.6)	(9,292.0)	(474.0)	5,866.5	(424.0)	(43,615.1)	11.0%	1.1%
COGS/hl (R\$)	(213.9)	(50.6)	(2.6)	31.8	(4.4)	(239.7)	12.1%	2.0%
COGS excl. deprec. & amort.	(35,735.7)	(8,484.5)	(435.0)	5,250.3	(272.3)	(39,677.3)	11.0%	0.8%
COGS/hl excl. deprec. & amort. (R\$)	(194.6)	(46.2)	(2.4)	28.4	(3.4)	(218.1)	12.1%	1.7%
Gross profit	40,445.3	5,658.2	648.6	(4,157.1)	3,242.6	45,837.6	13.3%	8.0%
% Gross margin	50.7%	-	-	-	-	51.2%	50 bp	170 bp
SG&A excl. deprec. & amort.	(20,580.4)	(4,489.1)	(305.8)	2,956.3	(833.6)	(23,252.6)	13.0%	4.1%
SG&A deprec. & amort.	(2,856.3)	(436.6)	(29.4)	308.1	(125.6)	(3,139.8)	9.9%	4.4%
SG&A total	(23,436.7)	(4,925.7)	(335.2)	3,264.5	(959.2)	(26,392.4)	12.6%	4.1%
Other operating revenues/(expenses)	2,028.9	142.9	0.9	17.2	267.4	2,457.3	21.1%	14.8%
Other operating revenues/(expenses) excl. Impair.	2,034.7	142.9	0.9	17.2	310.5	2,506.1	23.2%	17.1%
Adjusted operating income	19,037.5	875.3	314.3	(875.5)	2,550.8	21,902.5	15.0%	13.6%
% Adjusted operating income margin	23.9%	-	-	-	-	24.5%	60 bp	200 bp
Unusual items before EBITDA	(206.4)	(33.0)	(2.0)	9.7	130.9	(100.8)	-51.2%	-63.4%
Financial income (loss)	(3,609.8)	-	-	-	-	(2,318.2)	-35.8%	-
Share in the profit of joint ventures	(185.4)	-	-	-	-	3.9	-102.1%	-
Income tax	(75.5)	-	-	-	-	(4,640.4)	ns	-
Net income	14,960.5	-	-	-	-	14,847.0	-0.8%	-
Assigned to Ambev	14,501.9	-	-	-	-	14,437.2	-0.4%	-
Attributed to non-controlling shareholders	458.5	-	-	-	-	409.7	-10.6%	-
Adjusted net income	15,227.2	-	-	-	-	14,874.5	-2.3%	-
Assigned to Ambev	14,767.0	-	-	-	-	14,464.6	-2.0%	-
Adjusted EBITDA	25,455.4	2,119.5	382.6	(1,058.0)	2,871.2	29,028.9	14.0%	11.4%
% Adjusted EBITDA margin	31.9%	-	-	-	-	32.5%	60 bp	200 bp

MAIN RESULTS IN 2024

Total volume (organic):

total volumes fell by 0.9%. Positive performances in Brazil (+1.5%, with +0.6% in Beer and +4.1% in NAB) and CAC (+1.9%) were more than offset by LAS (-10.0%) and Canada (-3.1%). Excluding Argentina, total volumes grew by 1.4%.

Net Revenue (organic):

net revenue increased by 4.6%, with a growth in NOI/hl of 5.6%. This increase occurred in most of our business units: NAB Brazil (+13.7%), CAC (+7.0%), LAS⁵ (+6.0%) and Beer Brazil (+3.2%). In Canada, net revenue fell by 1.2%, impacted by the performance of volumes.

Adjusted EBITDA (organic):

adjusted EBITDA increased by 11.4%, with a gross margin expansion of 170 basis points, reaching 51.2%, and an adjusted EBITDA margin expansion of 200 basis points, reaching 32.5%. We presented growth in Adjusted EBITDA and expansion of gross and Adjusted EBITDA margins across all our business units.

Adjusted income: adjusted Profit fell by 2.3% compared to 2023, reaching R\$ 14,874.5 million. With the increase in income tax expenses in Brazil partially offsetting the growth of Adjusted EBITDA and better net financial income (loss).

Cash flow from operating activities:

the cash flow from operating activities increased by 5.6% compared to 2023, reaching R\$ 26,099.0 million.



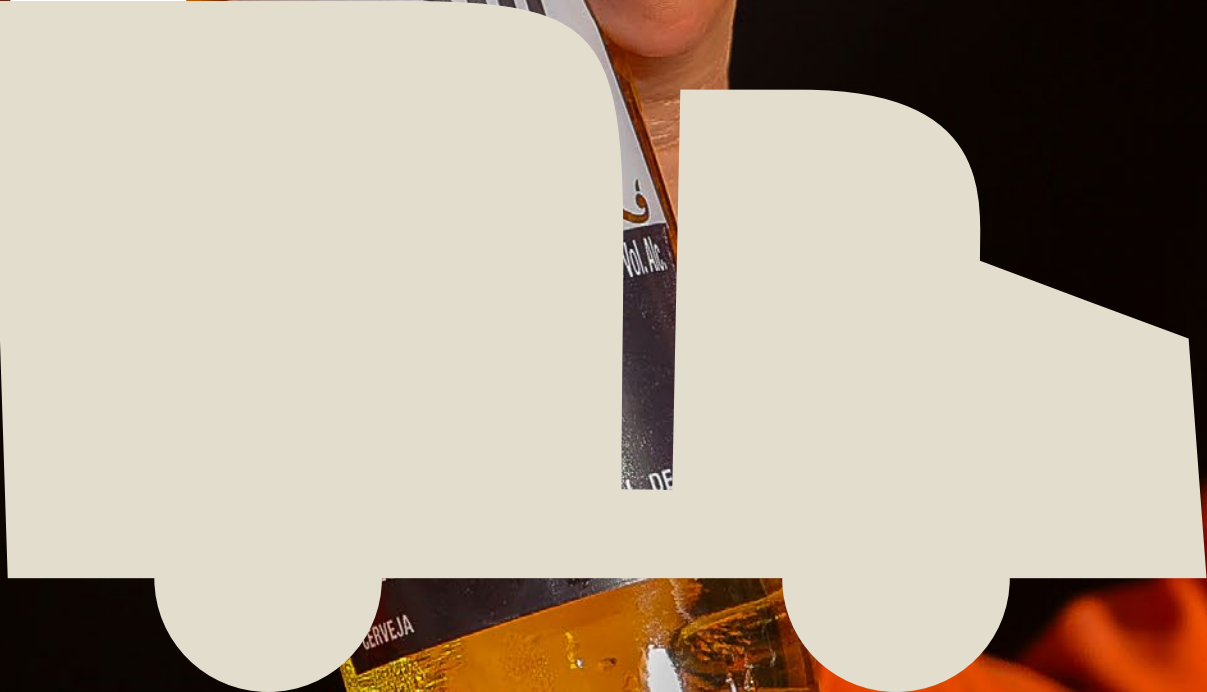
Financial Highlights - Consolidated

BRL million	4Q23	4Q24	% Reported	% Organic	12M23	12M24	% Reported	% Organic
Volume ('000 hl)	52,091.6	50,415.7	-3.2%	-3.2%	183,659.0	181,920.5	-0.9%	-0.9%
Net revenue	19,989.2	27,035.4	35.2%	4.2%	79,736.90	89,452.7	12.2%	4.6%
Gross profit	10,688.0	14,511.9	35.8%	7.7%	40,445.3	45,837.6	13.3%	8.0%
% Gross margin	53.5%	53.7%	20 bp	170 bp	50.7%	51.2%	50 bp	170 bp
Adjusted EBITDA	7,151.5	9,619.7	34.5%	9.7%	25,455.4	29,028.9	14.0%	11.4%
% Adjusted EBITDA margin	35.8%	35.6%	-20 bp	180 bp	31.9%	32.5%	60 bp	200 bp
Net income	4,528.4	5,024.6	11.0%	-	14,950.5	14,847.0	-0.8%	-
Adjusted net income	4,667.5	5,018.6	7.5%	-	15,227.2	14,874.5	-2.3%	-
EPS (R\$/share)	0.28	0.31	11.3	-	0.92	0.92	-0.4%	-
Adjusted EPS	0.29	0.31	7.8%	-	0.94	0.92	-2.0%	-

⁵ The impacts resulting from the application of hyperinflation accounting for our Argentine subsidiaries, according to IAS 29, are detailed in the section "Accounting Standards and Disclosure in Highly Inflationary Economies - Argentina" (page 15 of the Press Release). For the year 2024, the definition of organic net revenue growth has been changed to limit price growth in Argentina to a maximum of 2% per month (26.8% year over year). Corresponding adjustments were made to the calculation of organic changes for all related items in the statement of income, through changes in scope. More details about the methodology are available on page 16 of the Press Release.



EXHIBITS



ASSURANCE LETTER

Ambev S.A.

Independent auditor's limited assurance report on the non-financial information included in the 2024 Annual and Sustainability Report

To the Board of Directors and Stockholders
Ambev S.A.
São Paulo - SP

Introduction

We have been engaged by Ambev S.A. ("Company" or "Ambev") to present our limited assurance report on the SASB indicators issued by the *Sustainability Accounting Standards Board* ("SASB indicators") non-financial information included in the 2024 Annual and Sustainability Report of Ambev, as detailed in Appendix I, for the year ended December 31, 2024.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2024 Annual and Sustainability Report, including any images, audio files or videos.

Responsibilities of Ambev's management

The management of Ambev is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the SASB indicators included in the 2024 Annual and Sustainability Report.
- preparing the information in accordance with the *Sustainability Accounting Standards Board* (SASB) guidelines regarding Alcoholic Beverages and Non-alcoholic Beverages.
- designing, implementing and maintaining internal controls over the SASB indicators used in the preparation of the 2024 Annual and Sustainability Report, which is free from material misstatement, whether due to fraud or error.

Limitations in the preparation and presentation of non-financial information and indicators

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the *Sustainability*

Accounting Standards Board (SASB) regarding Alcoholic Beverages and Non-alcoholic Beverages, therefore, the information included in the 2024 Annual and Sustainability Report does not aim to ensure compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

Our independence and quality control

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the SASB indicators included in the 2024 Annual and Sustainability Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the SASB indicators included in the 2024 Annual and Sustainability Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Ambev involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2024 Annual and Sustainability Report taken as a whole might present material misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism during our work. We also:

- a. Determine the adequacy in the Company's circumstances of the use of the *Sustainability Accounting Standards Board* (SASB) regarding Alcoholic Beverages and Non-alcoholic

Beverages as basis of preparation of non-financial information and indicators.

- b. Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the work to identify areas where material misstatements may arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of the Company's internal controls.
- c. Design and perform procedures responsive to cases in which it is probable that material misstatements in non-financial information and indicators will arise. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from errors, since fraud may involve collusion, forgery, intentional omissions or the override of internal controls.

Summary of the procedures performed

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the SASB indicators included in the 2024 Annual and Sustainability Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2024 Annual and Sustainability Report in which significant misstatements might exist. The procedures comprised:

- a. Planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the SASB indicators included in the 2024 Annual and Sustainability Report.
- b. Understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information.
- c. Applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2024 Annual and Sustainability Report.
- d. Applying substantive tests to certain non-financial information and indicators, and
- e. When non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the *Sustainability Accounting Standards Board* (SASB) regarding Alcoholic Beverages and Non-alcoholic Beverages

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Ambev's estimate.

Basis for conclusion

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issuance of an opinion on the information included in the 2024 Annual and Sustainability Report. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. If we had performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the 2024 Annual and Sustainability Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature

and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

Our assurance report must be read and understood in the context of the limitations inherent in the process of preparation of financial information and indicators by management, including the fact this information does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the Appendix I of this report.

Conclusion

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the SASB indicators included in the 2024 Annual and Sustainability Report of Ambev S.A. has not been prepared, in all material respects, in accordance with the guidelines of

the *Sustainability Accounting Standards Board* (SASB) regarding Alcoholic Beverages and Non-alcoholic Beverages.

Other matters

Restriction on use and distribution

This report was prepared for the use of Ambev S.A. and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any party other than Ambev S.A. who obtains access to this report, or a copy thereof, and relies on the information contained therein does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Ambev S.A. for our engagement, the assurance report or our conclusions

Information from previous periods

The limited assurance of non-financial information for the year ended December 31, 2023, was conducted under the responsibility of other independent auditors, who issued a limited assurance report dated June 13, 2024, without qualifications.

São Paulo, April 29th, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Maurício Colombari
Contador CRC 1SP195838/O-3

APPENDIX I

Indicators included in limited assurance scope:

- FB-AB-270A.2 - Number of incidents of non-compliance with industry or regulatory labelling or marketing codes
- FB-AB-270A.3 - Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices
- FB-AB-410A.1 - (1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable
- FB-AB-410A.2 - Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle
- FB-AB-000.A - Volume of products sold (hL)
- FB-NB-270A.3 - Number of incidents of non-compliance with industry or regulatory labelling or marketing codes
- FB-NB-270A.4 - Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices
- FB-NB-410A.1 - (1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable
- FB-NB-410A.2 - Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle
- FB-NB-000.A - Volume of products sold (hL)

INDICATOR NOTEBOOK

All the data found here was aligned with the consolidating entity in 2024 and now covers the entire Ambev SA. scope, so divergences in data format with previous methodologies are to be expected.

This indicator's calculation methodology differs from previous sustainability reports due to the new global regulations already in force and

applied to our consolidating entity AB Inbev (CSRD-ESRS). The change will also benefit future Brazilian regulations.

Water⁶

Ambition for efficient water use ⁷	2022	2023	2024
Total water used per hectoliter produced (hl/hl)	2.58	2.37	2.47
			2024
Water indicators⁸			
Total water consumed (thousands m ³)			20,892
Water consumed in water risk areas (thousands of m ³) ⁹			7,054
Total water recycled and reused (thousands of m ³)			673

Climate

Climate Action Ambition ¹⁰	2022	2023	2024
Total direct and indirect GHG emissions (Scopes 1 and 2 in millions of metric tons of CO ₂ eq)	5.99	5.66	5.58
% Change versus previous year	-17.9%	-5.5%	-1.4%
Scopes 1, 2 and 3 GHG emissions per hectolitre of production (in kg CO ₂ eq/hl)	27.61	27.47	25.43
% Change versus previous year	-19.8%	-0.5%	-7.4%
% Renewable electricity: operational ¹¹	88.8%	94.6%	96.5%
% Renewable electricity: contracted ¹¹	100%	100.0%	100.0%

⁶ This indicator's calculation methodology was adjusted to comply with new global regulations already in force and applied to our consolidating entity AB Inbev (CSRD-ESRS). The change will also benefit future Brazilian regulations. Following the methodology of the consolidating entity, we changed the breakdown of the indicator.

⁷ This water use efficiency metric is monitored as part of Ambev's 2025 Sustainability Goals. It is defined as the amount of water captured within the boundaries of the company's beverage operations (excluding any water sent to third parties or to other non-beverage operations outside these boundaries) divided by the total hectoliters packaged during the reporting period. This metric only includes the company's beverage facilities and does not cover vertical operations such as malting plants and packaging facilities, as well as special operations. Special operations are entities that meet one or more criteria, including low volume, low number of employees, complexity of brand mix, unusual products or production processes.

⁸ All the metrics in this table follow the definitions of ESRS E3-3 and E3-4 according to the methodology considered by AB Inbev and consider all the operations classified as material by Ambev.

⁹ To identify sites in areas of high water stress, Ambev conducted a water risk assessment at local level and connected to AB Inbev. Risks related to reputation and regulatory issues were assessed using their methodology, and physical risks were evaluated using the World Resources Institute's Aqueduct methodology. The results were reviewed at zone and global level.

¹⁰ The data reported on absolute Scope 1 and 2 GHG emissions and Scope 1, 2 and 3 emissions per hectoliter of production under the company's 2025 Climate Action Target encompass beverage facilities and most vertical operations, including malting plants and packaging facilities. Special operations, which are entities that meet one or more criteria, including low volume, low number of FTE, complexity of brand mix, unusual products, and production processes, are excluded from the reporting scope for these metrics. As a result, the figures reported for the company's Climate Action Target are limited to 98% of the Scope 1 and 2 GHG emissions reported under ESRS E1-6. The ambition to reduce Scope 1 and 2 GHG emissions by 35% refers to absolute market-based emissions. The target baseline (2017) and the 2018 and 2019 data have been adjusted for Scope 1, 2, and 3 GHG emissions to conform to the 2024 presentation.

¹¹ Ambev reports renewable electricity under two metrics: operational electricity and contracted electricity. The company reports both metrics because operationalizing new renewable electricity projects can take time. Contracted electricity tracks the progress of all contracted renewable electricity, regardless of the market in which the renewable electricity was used or whether it was used in the company's operations. Operational electricity measures the company's actual annual achievement towards its ambition of reaching 100% renewable electricity in each of the regions where it operates by 2025. The company aligns itself with the current RE100 guidelines on power generation, harnessing self-generated energy through on-site facilities and/or external PPAs and VPPAs.

Energy consumption and mix of Ambev's own operations

Consumption and Energy mix	2024
(1) Consumption of coal fuel and coal products (in million MWh)	0.00
(2) Fuel consumption of crude oil and petroleum products (in million MWh)	0.21
(3) Natural gas fuel consumption (in million MWh)	2.01
(4) Fuel consumption from other fossil sources (in million MWh)	0.00
(5) Consumption of electric power, heat, steam and cooling purchased or acquired from fossil sources (in million MWh)	0.28
(6) Total fossil energy consumption (in million MWh) (calculated as the sum of rows 1 to 5)	2.51
Share of fossil sources in total energy consumption (%)	45%
(7) Fuel consumption from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (in million MWh)	1.20
(8) Consumption of electric power, heat, steam and cooling purchased or acquired from renewable sources (in million MWh)	1.92
(9) Consumption of self-generated non-fuel renewable energy (in million MWh) ¹²	0.00
(10) Total renewable energy consumption (in million MWh) (calculated as the sum of rows 7 to 9)	3.13
Share of renewable sources in total energy consumption	55%
Total energy consumption (in million MWh) (calculated as the sum of rows 6 and 10)¹³	5.64

¹² Total renewable energy is equal to the energy consumption figure reported in line 9 of the Energy Consumption and Mix table.

¹³ The company's consumption from nuclear sources is equivalent to 0 MWh.

¹⁴ All metrics in this table follow the ESRs E1-6 definitions and consider all Ambev operations, including all brewery operations, vertical operations and special operations.

¹⁵ Estimates of reduction potential are forward-looking in nature and made on the basis of available information, and the company may not achieve its objectives and ambitions. Reducing emissions depends on various factors and can be affected by current and future risks, both foreseen and unforeseen.

¹⁶ The type of contractual instruments used for the purchase and sale of power generation or for decoupled energy includes any type of contract between two parties for the purchase and sale of energy. This figure does not include small entities classified as immaterial.

¹⁷ The company follows the value chain guidelines of the Scope 3 GHG Protocol and uses an approach based on the activities required by the protocol. Scope 3 emissions are estimated values derived from estimated market factors, recycled content, and available supplier information reported through the company's Eclipse leadership program. The total percentage of Scope 3 emissions follows the SBTi guidelines, as the company included 87% of its total Scope 3 GHG emissions when setting the SBTi target in 2018. The categories considered significant include: purchased goods and services, upstream transportation, emissions from fuel use not included in Scopes 1 and 2, downstream transportation, use of products sold (product cooling) and product end-of-life.

Gross scopes 1, 2, 3 and Total GHG emissions¹⁴

	Retrospective			
	2024	2023	Absolute variance	Percentage variance
GHG emissions (Scope 1)				
Scope 1 gross GHG emissions (in million metric tons of CO ₂ eq) ¹⁵	0,483	0,484	-0,001	-0,166%
GHG emissions (Scope 2)				
Gross GHG emissions (Scope 2) based on location (in million metric tons of CO ₂ eq)	0,367	0,452	-0,079	-18,847%
Market-based gross GHG emissions (Scope 2) (in million metric tons of CO ₂ eq)	0,075	0,082	0,007	-8,371%
Percentage of contractual instruments ¹⁶	94,546%			
Significant GHG emissions (Scope 3)¹⁷				
Total gross indirect emissions (Scope 3) of GHG (in million metric tons of CO ₂ eq)	4,005	4,302	-0,297	-6,900%
Purchased goods and services (agriculture, processing of beer ingredients and packaging)	2,684	2,767	-0,083	-3,006%
Use of products sold (product cooling)	0,672	0,867	-0,195	-22,527%
Upstream and downstream transportation (logistics)	0,529	0,550	-0,021	-3,859%
Other emissions	0,088	0,090	-0,003	-3,046%
End-of-life treatment of products sold	0,032	0,027	-0,006	20,881%
Total GHG Emissions				
Total GHG emissions (location-based) (in million metric tons of CO ₂ eq)	4,675	5,142	-0,377	-7,326%
Total GHG emissions (market-based) (in millions of metric tons of CO ₂ eq)	4,564	4,868	-0,305	-6,256%
Total GHG emissions (market-based) by zone (in million metric tons of CO₂eq)	2024	2023		
LAS	0,948	1,087		
CAC	0,428	0,425		
Canada	0,389	0,380		
Brazil	2,799	2,976		
Ambev S.A.	4,564	4,868		

Circular packaging

Ambev Circular Packaging Target 2025	2022	2023	2024
% Recycled content in primary packaging			
Glass	49.8%	43.6%	44.1%
Cans	77.1%	75.2%	77.2%
PET	40.8%	40.3%	42.9%

Waste and co-products

Non-hazardous waste and co-products (thousands of metric tons) ¹⁸	2024
Total waste recovered - reused	87
Total waste recovered - recycled ¹⁹	2,842
Total waste recovered - other recoveries	2
Total waste and co-products recovered	2,931
Total waste disposed of - incinerated	0
Total waste disposed of - landfill	20
Total waste disposed of - other provisions	3
Total waste and co-products disposed of	23
Total waste and co-products generated in own operations	2,954

¹⁸ Waste classified as hazardous is insignificant and therefore immaterial for the sum of the value reported. To avoid double-counting the waste and co-products generated, the plants map out the entire waste management process to ensure that the volumes reported are not counted at multiple points, such as during transfer between sites or recycling. The company has also trained the relevant employees in the waste reporting processes as defined by ESRS E5-1.

¹⁹ To calculate the total amount of non-recyclable waste, we followed the rationale of ESRS E5-5, which classifies the sum of reused, other recovered and discarded waste as non-recyclable.

Our People ²⁰

Security metrics ²¹	2023	2024
Total recordable injuries (TRIs) of employees	189	152
Lost time injuries (LTIs) of employees	97	93
Employee fatalities	0	0
Total recordable injuries (TRIs) of non-employees	85	77
Lost time injuries (LTIs) of non-employees	43	35
Fatalities of other workers on our premises	0	0

Agriculture

Ambev's Intelligent Agriculture Target 2025 ²²	2022	2023	2024
Direct farmers trained, connected and financially empowered			
Trained	81%	91%	100%
Connected	95%	100%	100%
Financially empowered	96%	99%	100%

²⁰ In the year 2023, the indicator did not include commuting accidents or accidents in the CAC and Canada. As of the year 2024, the indicator will include commuting accidents and the entire Ambev SA scope. This indicator's calculation methodology differs from previous sustainability reports due to the new global regulations already in force and applied to our consolidating entity AB Inbev (CSRD-ESRS). The change will also benefit future Brazilian regulations.

²¹ Lost Time Injuries (LTIs) are defined as occupational injuries that result in more than one day's absence from work. Total recordable injuries (TRIs) are defined as LTIs + injuries with modified duties + injuries requiring medical treatment

²² Trained farmer: (i) has access to an approved variety; (ii) has access to a cultivation protocol; and (iii) has access to technical advice based on the cultivation protocol through at least two meetings a year. A connected farmer: receives information from a digital platform (commercial farmers) or at least three digital communications during the year on the market, climate or agronomic guidance (small-scale farmers). A financially empowered farmer: has access to appropriate cost-sharing or risk mitigation tools (commercial farmers) or receives financial training annually and has access to an appropriate financial product or solution (small-scale farmers).

ALCOHOLIC SASB

Topic	Accounting metrics	Code	Response
Energy Management	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	FB-AB-130A.1	(1) Total energy consumed: 20,302,665.91 GJ ²³ (2) percentage of grid electricity: 34.0% (3) percentage of renewable energy: 55.5% ²⁴
Water management	(1) Total water withdrawn (M3), (2) total percentage of water consumed in regions with High or Extremely High Baseline Water Stress	FB-AB-140A.1	(1) Total Water Withdrawn: 62,667.44 thousands of m³. Source: Underground, surface and suppliers (2) Total water consumed: 20,892.49 thousands of m³ (3) percentage of each in regions with High or Extremely High Baseline Water Stress: 33.7% RISKS: We have 4 types of risk related to water management: risk of quantity of water available, quality, reputation and legislation. All of them are mapped for all of our operations once a year, when we conduct a self-assessment of the plants, asking a series of questions to determine whether the plant presents any of these risks. Once this questionnaire has been completed, it is discussed and validated by the zone specialists and managers and then by the global water director. This questionnaire is used to determine whether any new plants are considered to be highly water-stressed or not, and to set objectives to mitigate the risks in these locations WATER MANAGEMENT STRATEGY: Once we understood the number of plants at water risk (today we have 11 in the global baseline made in 2017 + 3 new SAZ plants), we drew up a plan with partners where we advanced in the 7 steps that is the methodology for mitigating water risks, which includes stakeholder management and engagement, governance, problem definition, project design, etc. These projects are part of what we call the "Bacias & Florestas" program, where we have managed, through systemic actions, to advance in the steps and demonstrate measurable improvement in the quantity and quality of water available in the high water risk basins from which we extract water for our breweries. GOALS AND OBJECTIVES: 100% of our communities considered to be highly water-stressed with a measurable improvement in the quantity and quality of water available by 2025. Today we have 10/11 global basins and 1/3 basins within the SAZ baseline with measurable improvement (i.e. at step 7), leaving one more global basin to reach by 2025. We are also working on the remaining 2 basins to make progress on steps and risk mitigation. This year, we are going to do the self-assessment again and find out if we have any more basins with water risks in which to start projects.
	Description of water management risks and discussion of strategies and practices to mitigate these risks	FB-AB-140A.2	

²³ In 2023, the indicator only looked at electric power consumption. As of 2024, the indicator will account for the organization's full energy matrix. For this reason, the data is not available for the historical series. In 2024, the indicator's unit of measurement was reformulated to GJ, as required by the industry standard. This indicator's calculation methodology differs from previous sustainability reports due to the new global regulations already in force and applied to our consolidating entity AB Inbev (CSRD-ESRS). The change will also benefit future Brazilian regulations. We adjusted the UoM as required by the industry standard from MJ to GJ in 2024. + Correct number for 2023 20,459,985.77 GJ

²⁴ We have reviewed the calculation according to the SASB methodology and retroactively adjusted the 2023 figure (which only considered electric power and now includes the full energy matrix).

Responsible Consumption & Marketing	Percentage of total advertising impressions made on individuals of legal drinking age	FB-AB-270A.1	<p>100% MEASURES: We have always taken the necessary precautions to ensure that our advertising is conducted regularly and properly targeted at adult audiences, according to the context of each case. Due to the lack of specific segmentation, CONAR imposes certain restrictions. Our advertisements strictly adhere to these rules, allowing only the display of the product, slogan, and brand, without appealing to consumption, to avoid attracting children's attention. In this way, we guarantee that our advertising actions comply with the guidelines established by CONAR.</p> <p>In addition, all our advertisements contain the appropriate legal warnings, such as "DRINK IN MODERATION" and "PRODUCT INTENDED FOR ADULTS", under regulatory requirements. METHOD: Online advertising platforms use technologies to count and record impressions. These technologies include cookies and tracking pixels. For platforms that do not have this tool, we use a third-party server (adserver) to audit the volume of impressions.</p> <p>In offline media, such as TV and OOH, impressions are calculated by simulating coverage and frequency. For TV, we use the Ibope database (Instar) and, for OOH, we use the Geofusion database.</p>
	Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	FB-AB-270A.2	1 CONAR Representation 049/24 - allegation of irregularity in the Brahma "#camisadetimesim" advertisement, which featured a beer brand on a shirt that resembled a soccer team. The announcement has been changed.
	Total amount of monetary losses resulting from lawsuits associated with marketing and/or labeling practices	FB-AB-270A.3	Zero
	Description of efforts to promote responsible alcohol consumption	FB-AB-270A.4	RAS 2023: Page 42 > advertising and consumer protection. Page 86 > Responsible Consumption section.
Packaging life cycle management	(1) Total weight of packaging, (2) percentage of packaging made from recycled and/or renewable materials, and (3) percentage that is recyclable,	FB-AB-410A.1	(1) 1,138,871.22; (2) data in the attached table; (3) 100% of the Company's packaging is recyclable.
	Strategies to reduce the environmental impact of packaging throughout its life cycle	FB-AB-410A.2	RAS 2023: Page 74 > Circular Packaging section
Environmental and Social Impacts of the Ingredient Supply Chain	Audit of suppliers' social and environmental responsibility > (1) rate of non-compliance and (2) rate of associated corrective action for	FB-AB-430A.1	Not applicable > or not reported (we do not measure this information).
Sources of ingredients	Percentage of beverage ingredients from regions with a High or Extremely High Water Stress Baseline	FB-AB-440A.1	Information not measured/collected/reported. OBS > for barley there is no risk, as it is a product grown in a region with low water risk and is produced without irrigation
	List of priority beverage ingredients and description of risks of origin due to environmental and social considerations	FB-AB-440A.2	<p>Barley → For Malt Production. Today, we have the goal of SCFE - Skill, Connect, and Financial Empowerment, where we have to guarantee 100% of our producers. We also have a commercial policy that is drawn up every year, together with the GPO team. In it, we define market risks, planting, and the work and payment strategy for producers. After this, 100% of the producers sign a contract, which includes all the Responsible Sourcing items (the team should revisit this; we are at the right time for this).</p> <p>We also have a "Field Day," during which we connect with producers and discuss issues sensitive to barley production.</p> <p>For corn sourced by Agro, we follow the same logic as for barley, but it is a much smaller volume (~150 ktons of corn), for the production of grits.</p> <p>Opportunities, improve data collection, connect the responsible sourcing questionnaire with AgroPortal + SCFE + SmartGrower, review how the contracts are on the R.Sourcing side, Carry out a study of deforestation zones and water stress, focused on the areas where we source barley and corn. (AR, UY, BR, and Bol.)</p>
Activity metrics	Volume of goods sold (hL)	FB-AB-000.A	Confidential data > highlighted in the earnings release (https://api.mziq.com/mzfilemanager/v2/d/c8182463-4b7e-408c-9d0f-42797662435e/55a30c54-a040-7d6e-52e0-16cddd357cc7?origin=1 page 5-8).
	Number of production facilities	FB-AB-000.B	There are over 60 production units (breweries, soft drinks companies, and vertical factories - among our main ones, we highlight our Malt houses).
	Total miles driven by the fleet	FB-AB-000.C	804,356,486

NON-ALCOHOLIC SASB

Topic	Accounting metrics	Code	Response
Fleet Fuel Management	Fuel consumed by the fleet, renewable percentage	FB-NB-110A.1	Not communicated > data not reported.
Energy Management	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	FB-NB-130A.1	(1) Total energy consumed: 20,302,665.91 GJ (2) percentage of grid electricity: 34.0% (3) percentage of renewable energy: 55.5%
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in Water Stress regions with High or Extreme Baseline	FB-NB-140A.1	(1) Total Water Withdrawn: 62,667.44 thousands of m³. Source: Underground, surface and suppliers (2) Total water consumed: 20,892.49 thousands of m³ (3) percentage of each in regions with High or Extremely High Baseline Water Stress: 33.7% RISKS: We have 4 types of risk related to water management: risk of quantity of water available, quality, reputation and legislation. All of them are mapped for all of our operations once a year, when we conduct a self-assessment of the plants, asking a series of questions to determine whether the plant presents any of these risks. Once this questionnaire has been completed, it is discussed and validated by the zone specialists and managers and then by the global water director. This questionnaire is used to determine whether any new plants are considered to be highly water-stressed or not, and to set objectives to mitigate the risks in these locations WATER MANAGEMENT STRATEGY: Once we understood the number of plants at water risk (today we have 11 in the global baseline made in 2017 + 3 new SAZ plants), we drew up a plan with partners where we advanced in the 7 steps that is the methodology for mitigating water risks, which includes stakeholder management and engagement, governance, problem definition, project design, etc. These projects are part of what we call the "Bacias & Florestas" program, where we have managed, through systemic actions, to advance in the steps and demonstrate measurable improvement in the quantity and quality of water available in the high water risk basins from which we extract water for our breweries. GOALS AND OBJECTIVES: 100% of our communities considered to be highly water-stressed with a measurable improvement in the quantity and quality of water available by 2025. Today we have 10/11 global basins and 1/3 basins within the SAZ baseline with measurable improvement (i.e. at step 7), leaving one more global basin to reach by 2025. We are also working on the remaining 2 basins to make progress on steps and risk mitigation. This year, we are going to do the self-assessment again and find out if we have any more basins with water risks in which to start projects.
Health & Nutrition	Revenues from (1) zero- and low-calorie drinks, (2) drinks with no added sugar, and (3) artificially sweetened drinks	FB-NB-260A.1	Confidential data > highlighted in the earnings release (https://api.mziq.com/mzfilemanager/v2/d/c8182463-4b7e-408c-9d0f-42797662435e/55a30c54-a040-7d6e-52e0-16cddd357cc7?origin=1 page 5).
	Discussion of the process for identifying and managing products and ingredients related to nutritional and health concerns among consumers	FB-NB-260A.2	Confidential data > highlighted in the earnings release (https://api.mziq.com/mzfilemanager/v2/d/c8182463-4b7e-408c-9d0f-42797662435e/55a30c54-a040-7d6e-52e0-16cddd357cc7?origin=1 page 5).
Product Labeling & Marketing	Percentage of advertising impressions (1) made with children and (2) made with children promoting products that meet dietary guidelines	FB-NB-270A.1	Zero Value > we do not do it
	Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMOs	FB-NB-270A.2	Zero Revenue > we do not work with GMO.
	Number of incidents of non-compliance with industry or regulatory labeling and/or marketing codes	FB-NB-270A.3	1 CONAR Representation 049/24 - allegation of irregularity in the Brahma " #camisadetimesim" advertisement, which featured a beer brand on a shirt that resembled a soccer team. The announcement has been changed.
	Total amount of monetary losses resulting from lawsuits associated with marketing and/or labeling practices	FB-NB-270A.4	Zero

Packaging life cycle management	(1) Total weight of packaging, (2) percentage of packaging made from recycled and/or renewable materials, and (3) percentage that is recyclable,	FB-NB-410A.1	(1) 1,138,871.22; (2) data in the attached table; (3) 100% of the Company's packaging is recyclable.
	Strategies to reduce the environmental impact of packaging throughout its life cycle	FB-NB-410A.2	Page X > section Circular packaging
Environmental and Social Impacts of the Ingredient Supply Chain	Audit of suppliers' social and environmental responsibility: (1) non-compliance rate and (2) associated corrective action rate for	FB-NB-430A.1	Not applicable > or not reported (we do not measure this information).
Sources of ingredients	Percentage of beverage ingredients from regions with a High or Extremely High Water Stress Baseline	FB-NB-440A.1	Information not measured/collected/reported. OBS > for barley there is no risk, as it is a product grown in a region with low water risk and is produced without irrigation
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Activity metrics	Volume of goods sold	FB-NB-000.A	Confidential data > highlighted in the earnings release (https://api.mziq.com/mzfilemanager/v2/d/c8182463-4b7e-408c-9d0f-42797662435e/55a30c54-a040-7d6e-52e0-16cddd357cc7?origin=1 page 5-8).
	Number of production facilities	FB-NB-000.B	There are over 60 production units (breweries, soft drinks factories, vertical factories - malting plants, can, glass bottle, labels, and stoppers factories).
	Total miles driven by the fleet	FB-NB-000.C	804,356,486



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