

EARNINGS CALL

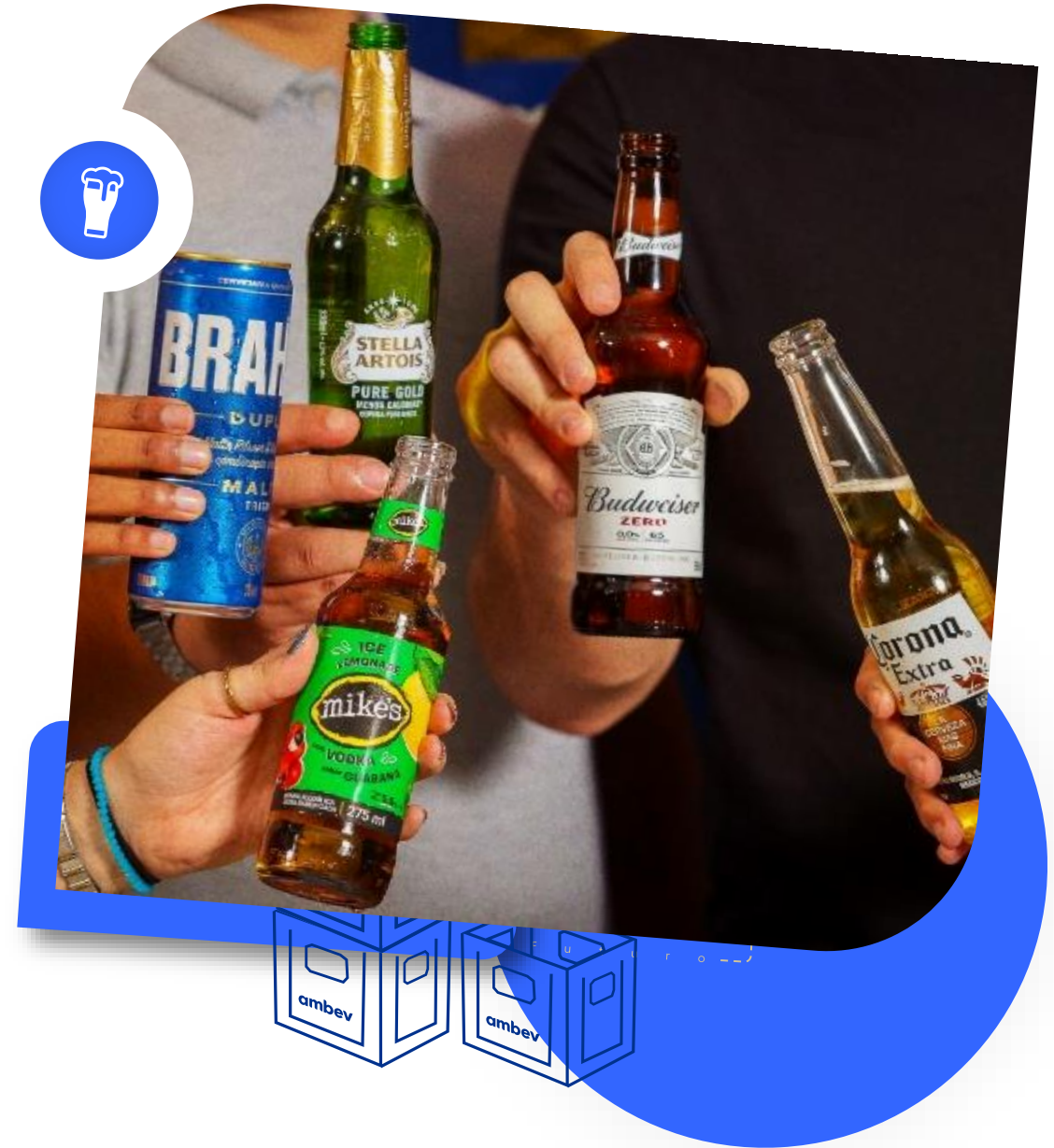
1Q25



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

Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the first quarter of 2024 (1Q24). Values in this release may not add up due to rounding.



MISSION

1

NO DISRUPTION

2

MAINTAIN MOMENTUM

3

**BUILD A STRONGER
COMPANY**

SOLID START



Resilient top line



**+0.7% volume growth
+6% NR/hl increase**



+150 bps gross mg expansion



**Double-digit EBITDA growth
+180 bps EBITDA mg expansion**



Virtually flat net income



GROWTH STRATEGY

ambev





 **Volumes growth in half of our main markets**

 **Core segment in line/above industry**

 **Above core brands up high-single digits**

 **Non-alcoholic beer up mid-thirties**

 **Megabrands up mid-single digits**





BEES



Monthly buyers up high-single digits



SKU/POC up low-single digits



Marketplace GMV up 60%



Marketplace buyers up low teens

Zé Delivery



~17M orders (+5% vs LY)



Higher RGB & premium mix



Consumer survey for inno development





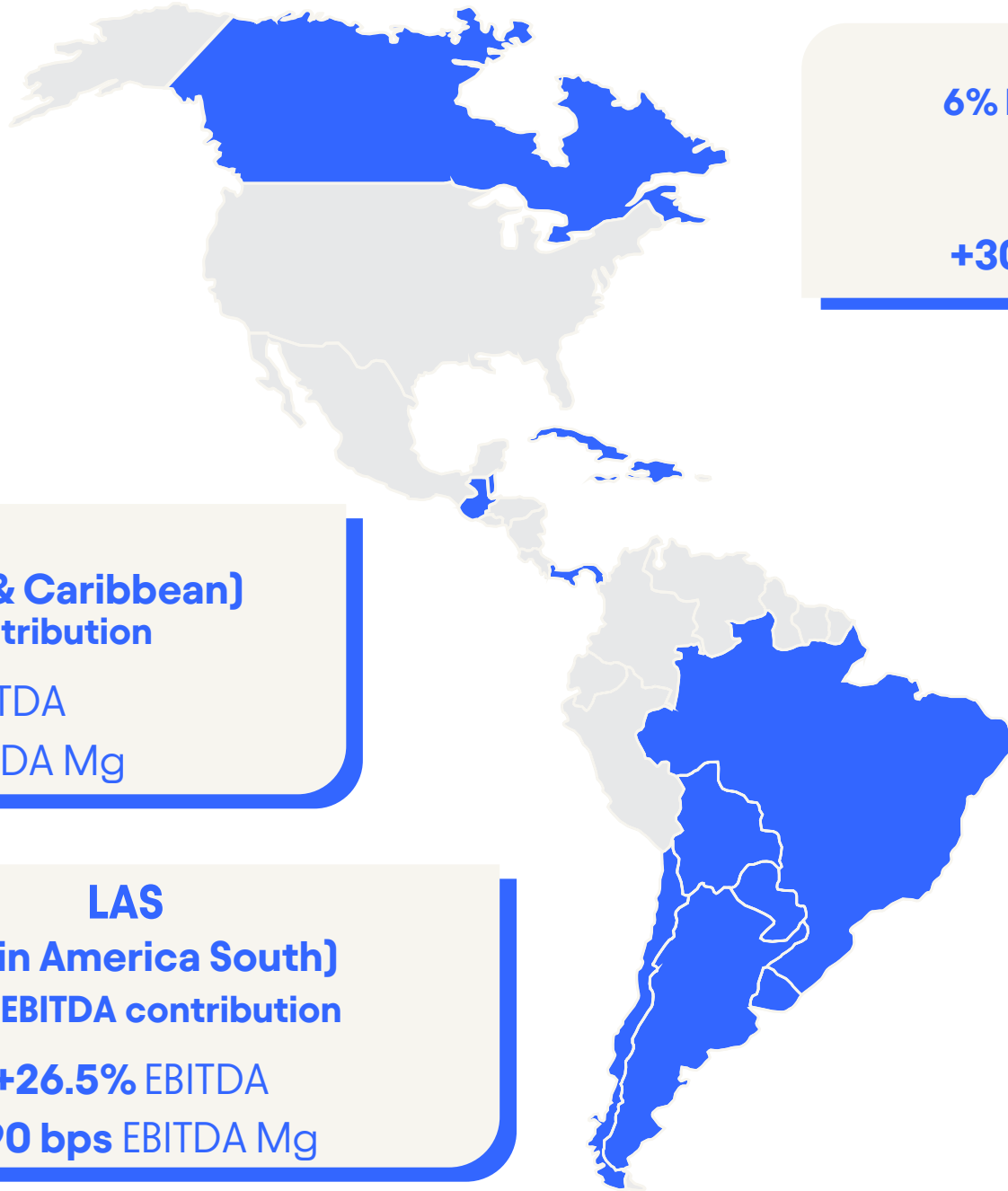
 **10th consecutive quarter EBITDA growth & mg expansion**

 **R\$ 1.2 billion cash flow from operating activities**

 **EPS slight growth**

 **FX and commodity pressures from Q2 on**





CANADA
6% EBITDA contribution

+13.4% EBITDA
+300 bps EBITDA Mg

CAC
[Central America & Caribbean]
15% EBITDA contribution

+1.3% EBITDA
+90 bps EBITDA Mg

LAS
[Latin America South]
22% EBITDA contribution

+26.5% EBITDA
+190 bps EBITDA Mg

BRAZIL BEER
49% EBITDA contribution

+10.8% EBITDA
+250 bps EBITDA Mg

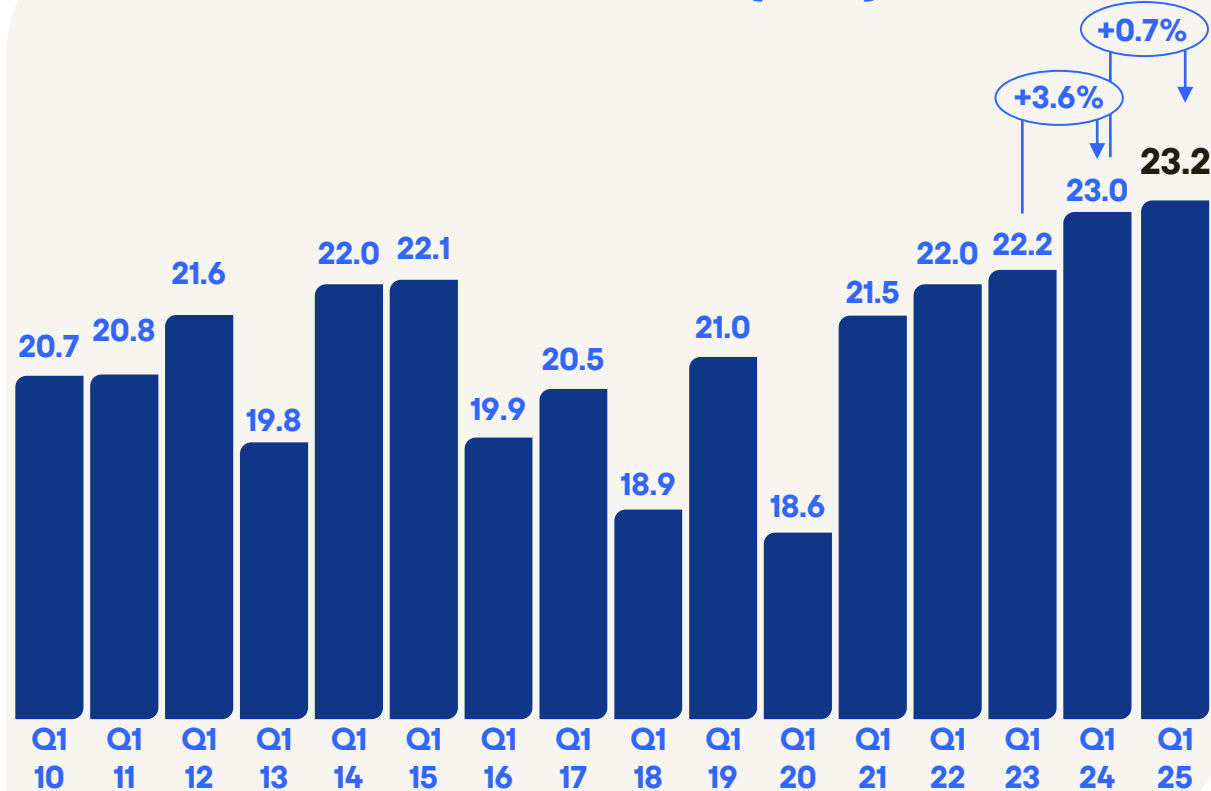
BRAZIL NAB
9% EBITDA contribution

+8.6% EBITDA
-70 bps EBITDA Mg

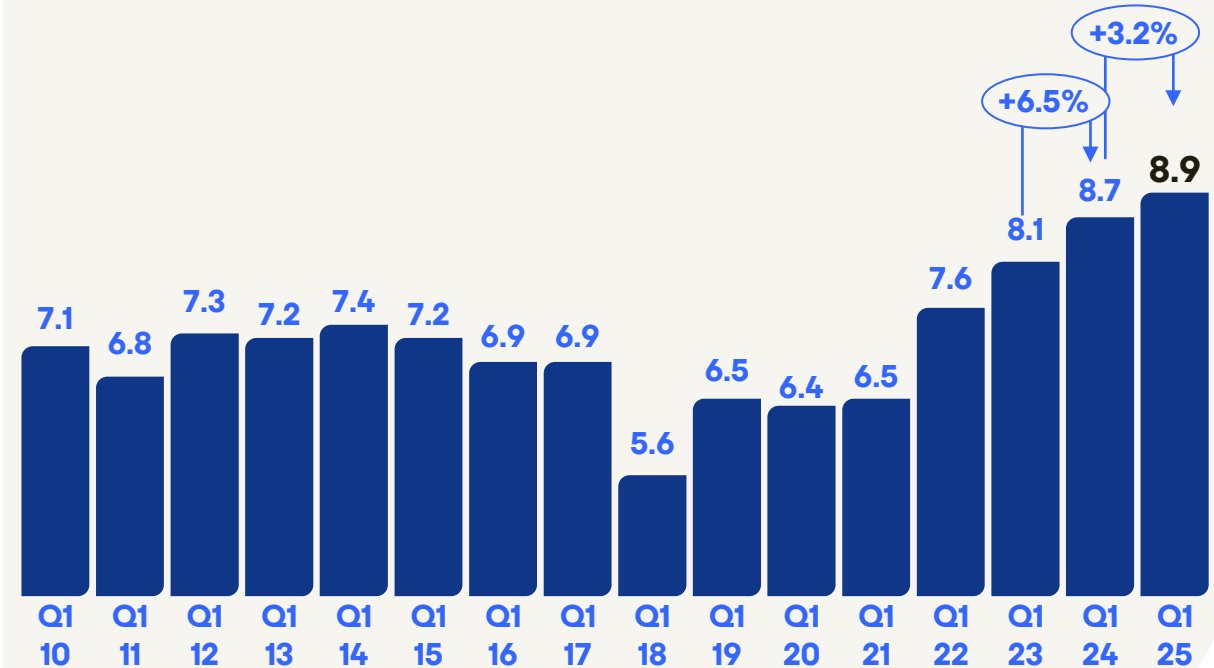


BRAZIL ALL TIME HIGH VOLUMES FOR A Q1

VOLUME BR BEER (Mhl)



VOLUME BR NAB (Mhl)



BU BRAZIL BEER

1Q25 VS LY (ORGANIC)

Volume: +0.7%

NR/hl*: +2.4%

EBITDA: +10.8%

Gross mg: +260 bps

EBITDA mg: +250 bps

- Leadership position in above-core
- Premium and super premium up in the twenties
- Budweiser up high teens
- Brahma & Antarctica up mid-single digits
- Non-alcoholic beer up ~40%

* Excluding non-Ambev marketplace products

CERVECERIA MODELO, S. DE RL. DE CV
MEXICO

BU BRAZIL NAB

1Q25 VS LY (ORGANIC)

Volume: +3.2%

NR/hl: +7.9%

EBITDA: +8.6%
(mg -70 bps)

- Double-digit top-line growth
- Driven by non-sugar CSDs and sports drinks
- Coupled w/ revenue management initiatives
- Estimated market share gains in CSD



BU LAS

1Q25 VS LY (ORGANIC)

Volume: +1.1%

NR/hl*: +18.0%

EBITDA: +26.5%
(mg +190 bps)

ARGENTINA

- Beer volumes sequentially better
- Beer industry low-single digit decline
- Estimated stable beer market share
- Improved megabrands brand health

BU CAC

1Q25 VS LY (ORGANIC)

Volume: -4.9%

NR/hl*: +5.1%

EBITDA: +1.3%
(mg +90 bps)

DOMINICAN REPUBLIC

- Cycling toughest comp from last year
- Softer macroeconomic environment
- Price relativity to other alcohol categories

BU CANADA

1Q25 VS LY (ORGANIC)

Volume: -4.2%

NR/hl*: +2.6%

EBITDA: +13.4%
(mg +300 bps)

- Industry impacted by weather and Easter phasing
- Estimated beer market share gains
- Megabrands volumes up low-single digits

* Excluding non-Ambev marketplace products



FINANCIAL PERFORMANCE



**1. CAPITAL
ALLOCATION**

2. NET INCOME

**3. CASH FLOW
GENERATION**



CAPITAL ALLOCATION



Announced ~**BRL 2.0 billion intermediary**
dividends to be paid in July



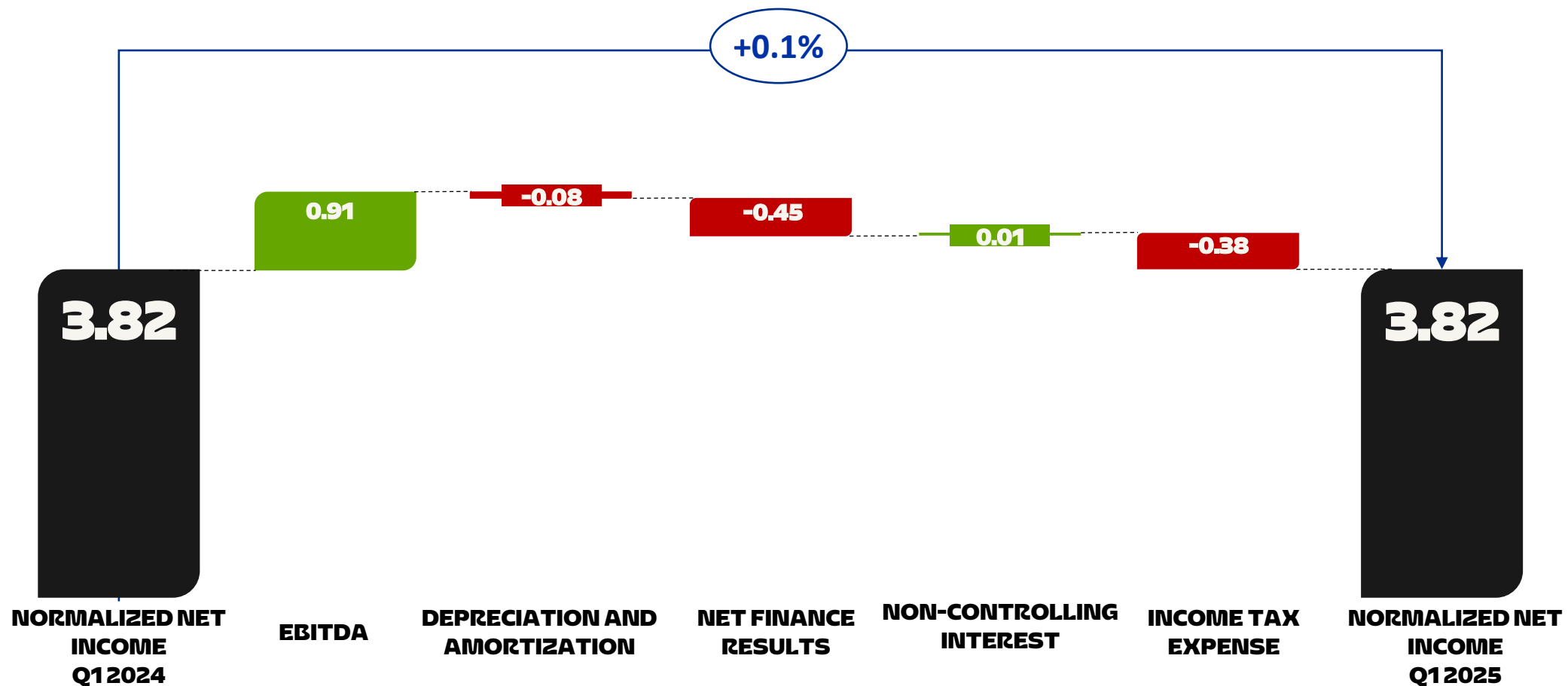
Total dividends announced in 2025 of
BRL 4.0 billion



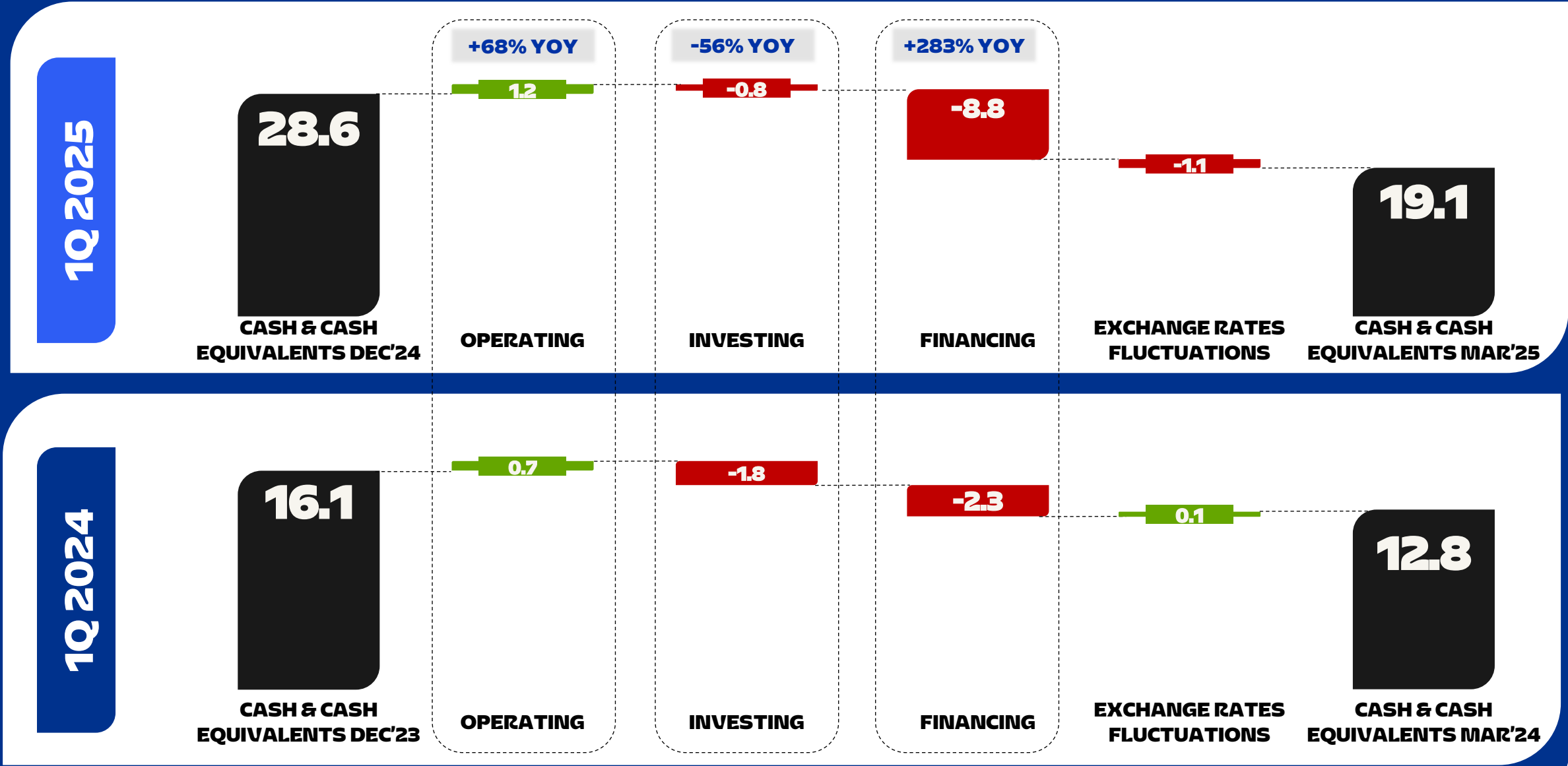
NORMALIZED NET INCOME

ambev
(BRL billion)

1Q 2025



CASHFLOW



**A SUCCESSFUL JOURNEY BEGINS
WITH A SOLID START &**

**WE' LL KEEP FOCUS ON WHAT WE
CAN CONTROL**



CORONA 100-YEAR ANNIVERSARY



Budweiser
FIFA CLUB WORLD CUP 2025™



Q&A



BRAHMA





ambev