

EARNINGS CALL

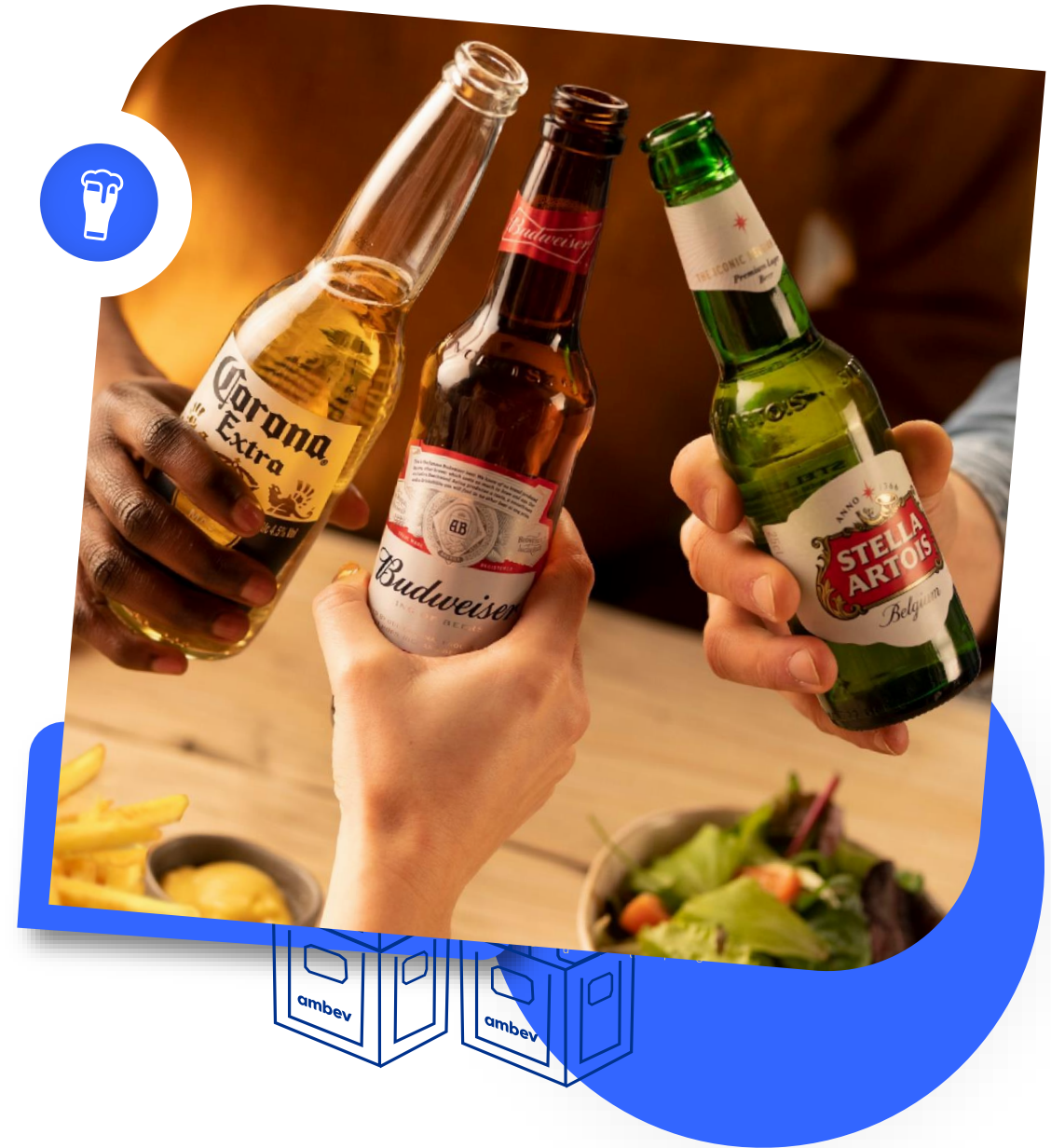
3Q25



This presentation was prepared by Ambev S.A. ["Ambev" or "Company"] for the exclusive use in the earnings conference call of the third quarter of 2025 (3Q25). This presentation should not be considered as a complete document and should be analyzed together with the Company's quarterly information form (ITR/6-K) for the third quarter and the respective press release, both available on the U.S. Securities and Exchange Commission – SEC and the CVM websites. This presentation was prepared for informational purposes only and should not be considered as a solicitation or offer to buy or sell any securities of the Company, or as advice or recommendation of any nature. This presentation is not intended to be comprehensive, or to contain all the information that Ambev's shareholders might need. No decisions on investment, disposal or any other financial decisions or actions shall be made solely on the basis of the information contained herein.

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

Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the third quarter of 2024 (3Q24). Values in this release may not add up due to rounding.

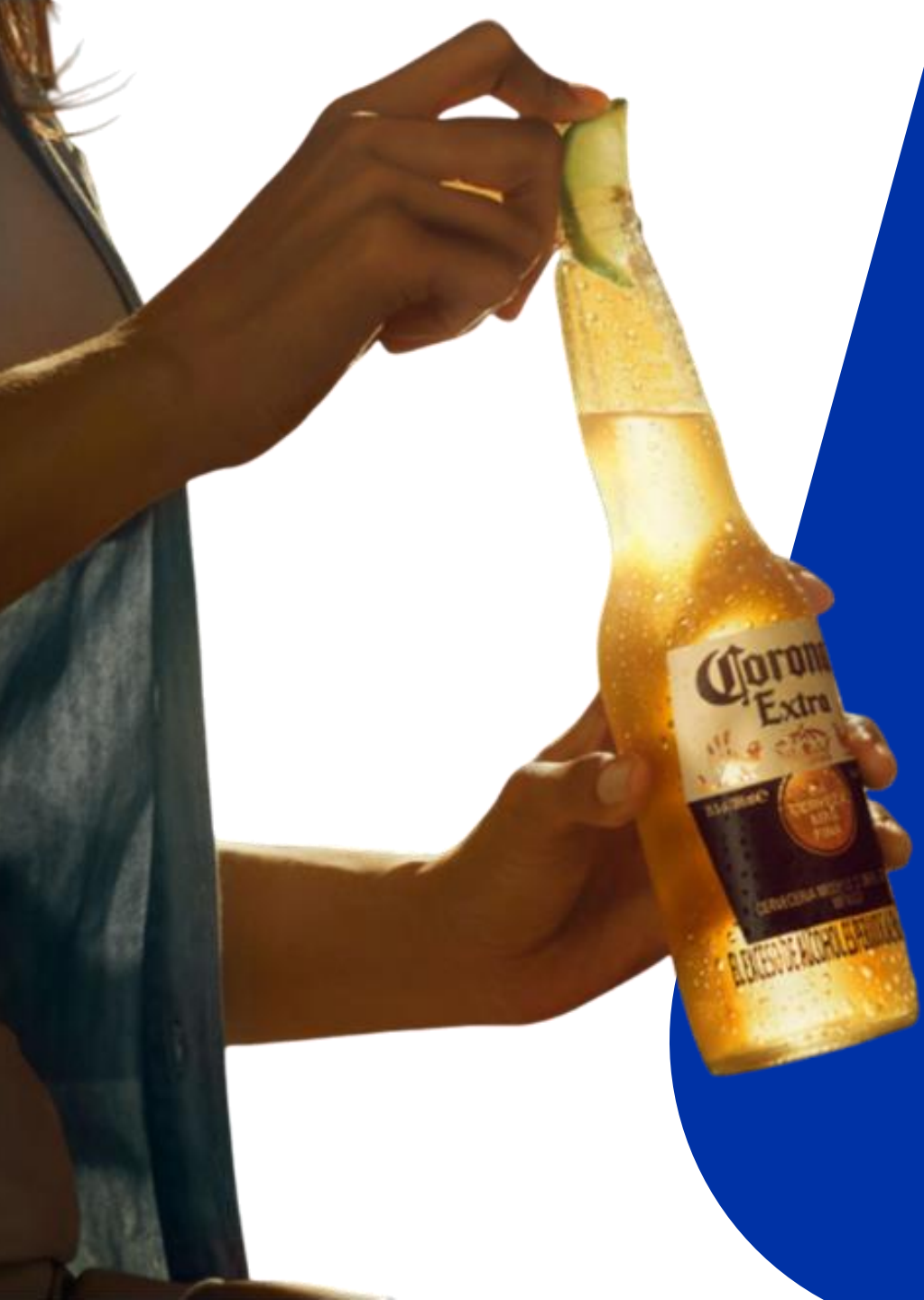


3Q25

OPERATING PERFORMANCE HIGHLIGHTS

ambev





3Q25 DELIVERY

- ▮ Strong brand health across key markets
- ▮ Net revenue grew with resilient NR/hl up 7%
- ▮ EBITDA growth with margin expansion
- ▮ +8% EPS growth

2025 YEAR-TO-DATE PERSPECTIVE



Topline growth with resilient NR/hl



EBITDA growth with margin expansion



Cash COGS/hl grew below NR/hl



+7% EPS growth



+Share buyback program of R\$2.5 billion



GROWTH STRATEGY



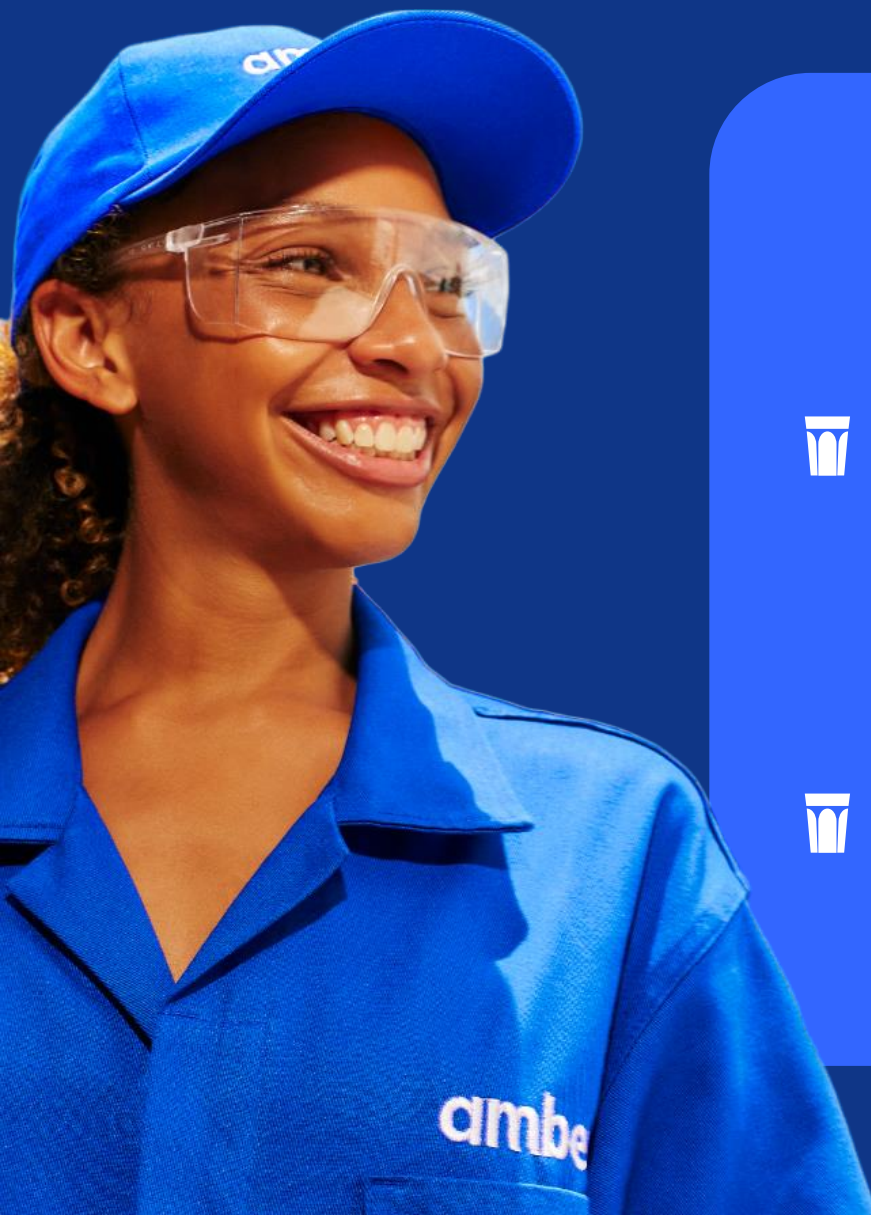
GROWTH STRATEGY



GROWTH STRATEGY



ambev



LEAD THE BEER CATEGORY

-  Core brands resilient with higher industry sensitivity
-  Premium & Super Premium volumes up more than 9%

SHAPE NEW AVENUES OF GROWTH

-  Balanced choices ahead of total volume

GROWTH STRATEGY



GROWTH STRATEGY



ambev



BEES



BEES Marketplace strong momentum



BRL 8.0 billion annualized GMV

ZE DELIVERY



Zé Delivery GMV +7%



+9% AOV



DIGITAL ECOSYSTEM POWERING INSIGHTS AND GROWTH

-  **More assertive and data-driven decisions**
-  **Elasticity insights by brand, pack and customer**
-  **Improved distribution and production efficiency**



GROWTH STRATEGY



GROWTH STRATEGY

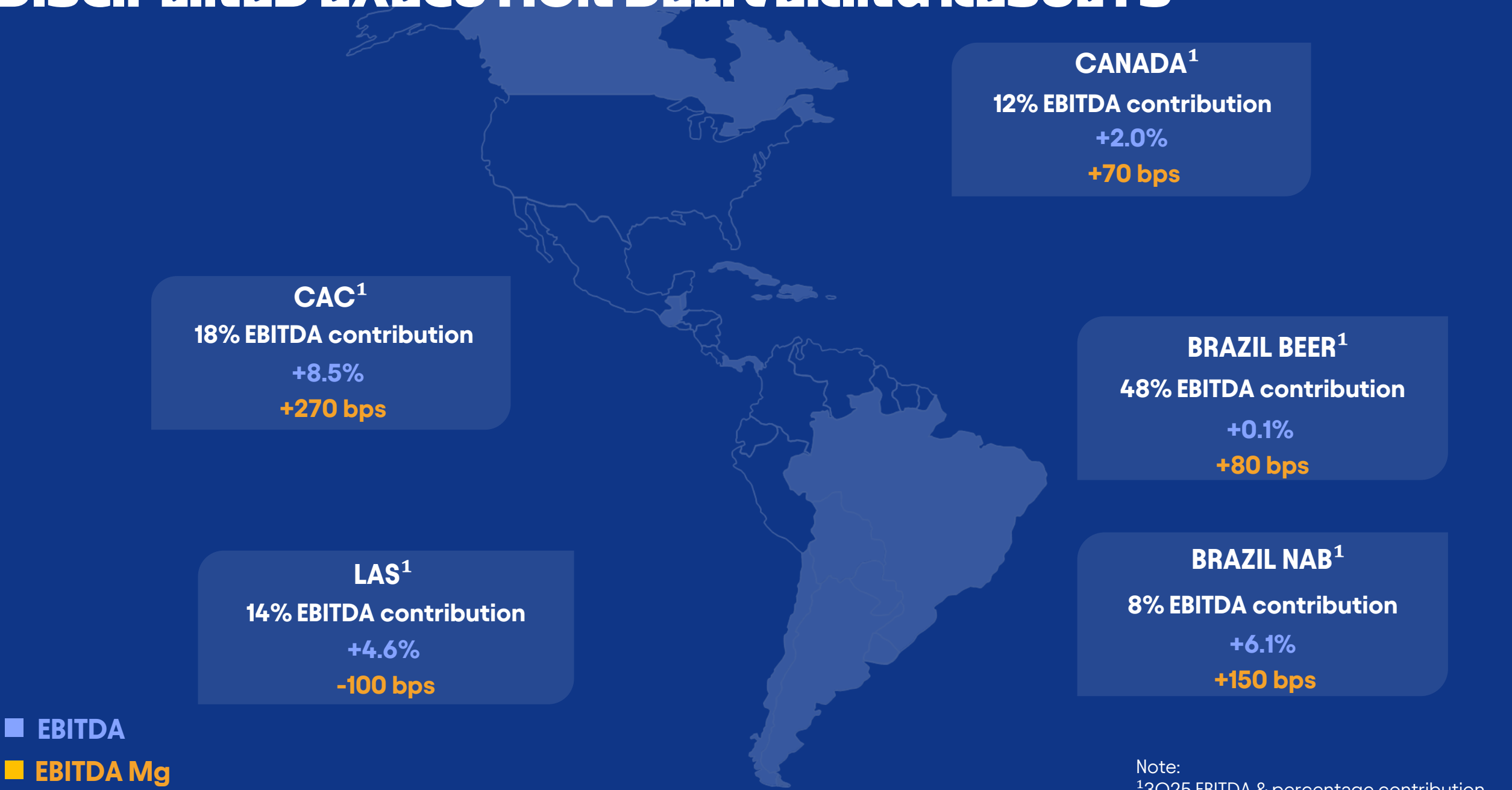


ambev



-  **Cost discipline continues to be essential**
-  **Efficiency efforts offset expected cost pressure**
-  **Resources freed up to invest in our business**

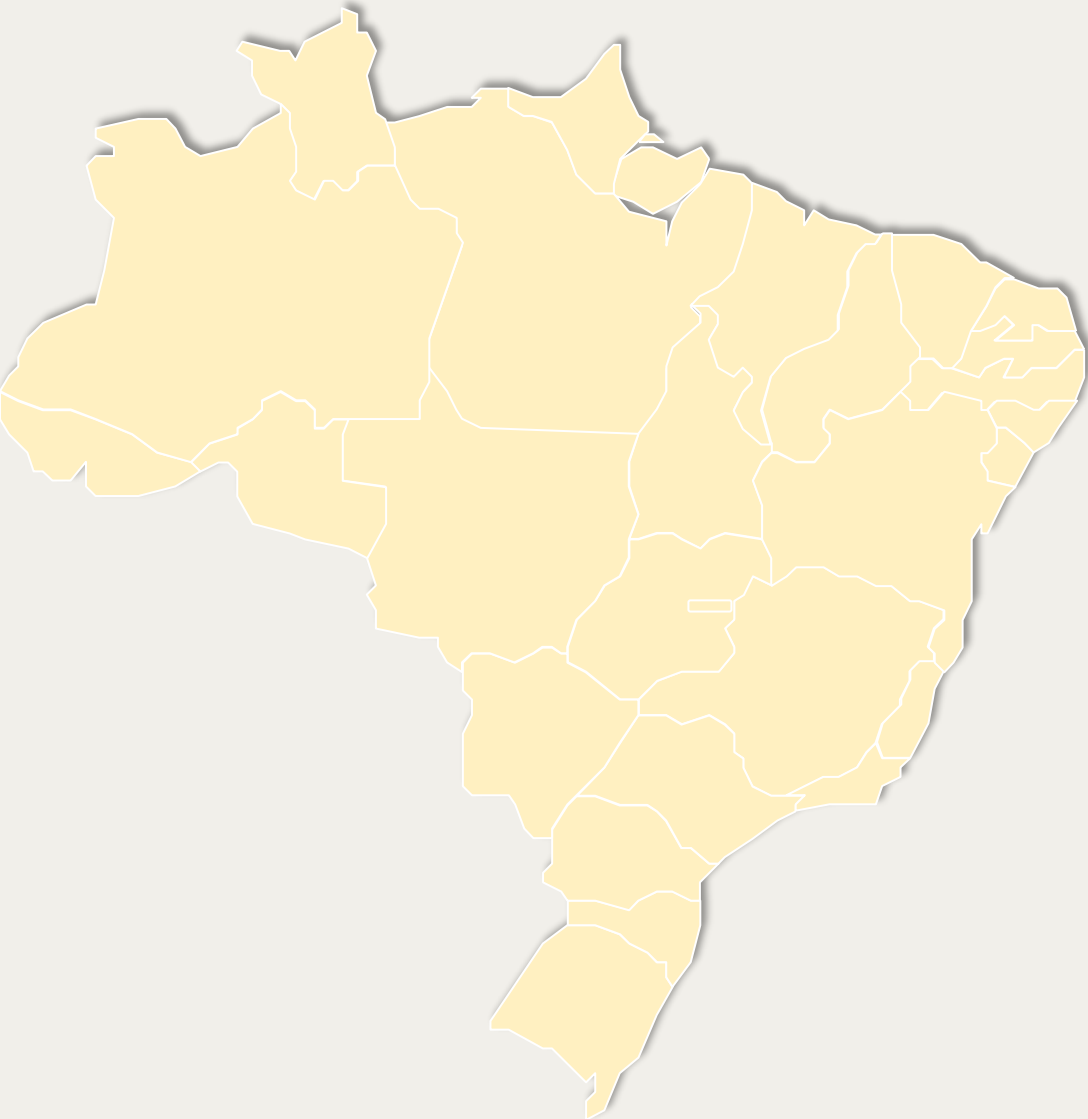
DISCIPLINED EXECUTION DELIVERING RESULTS



■ EBITDA
■ EBITDA Mg

Note:
¹3Q25 EBITDA & percentage contribution

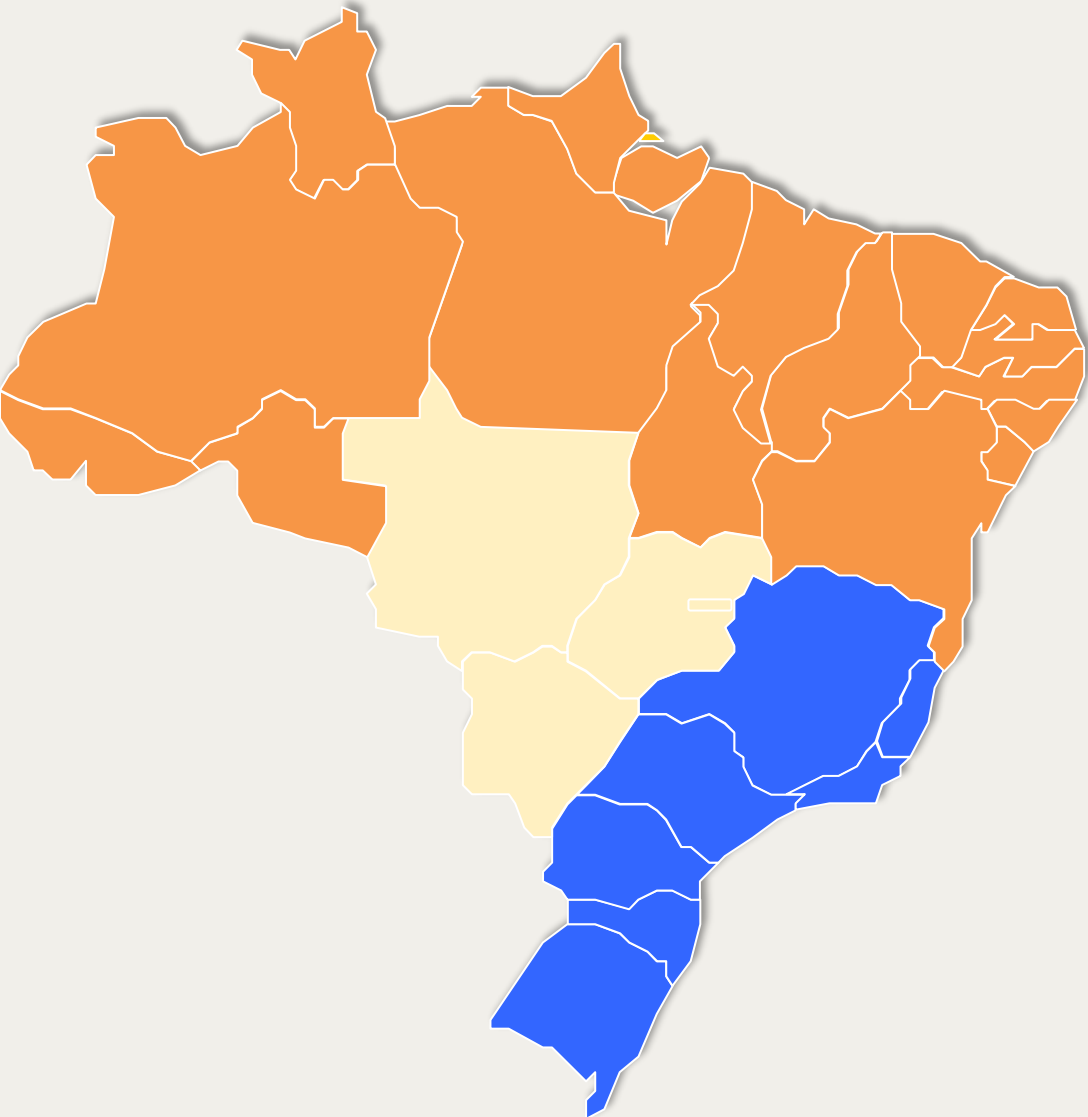
BU BRAZIL BEER



CATEGORY INSIGHTS

- Industry softness continued
- Situational and structural factors
- Category equity improved

BU BRAZIL BEER



SITUATIONAL

Fewer occasions, particularly in the on-trade

- 1 Weather:** colder-than-normal winter
- 2 Consumer purchasing power** remained under pressure

BU BRAZIL BEER



STRUCTURAL

Potential trends that can turn into structural drivers

- 1 Easy-to-drink beers
- 2 Sweeter beverages
- 3 Balanced lifestyle

BU BRAZIL BEER

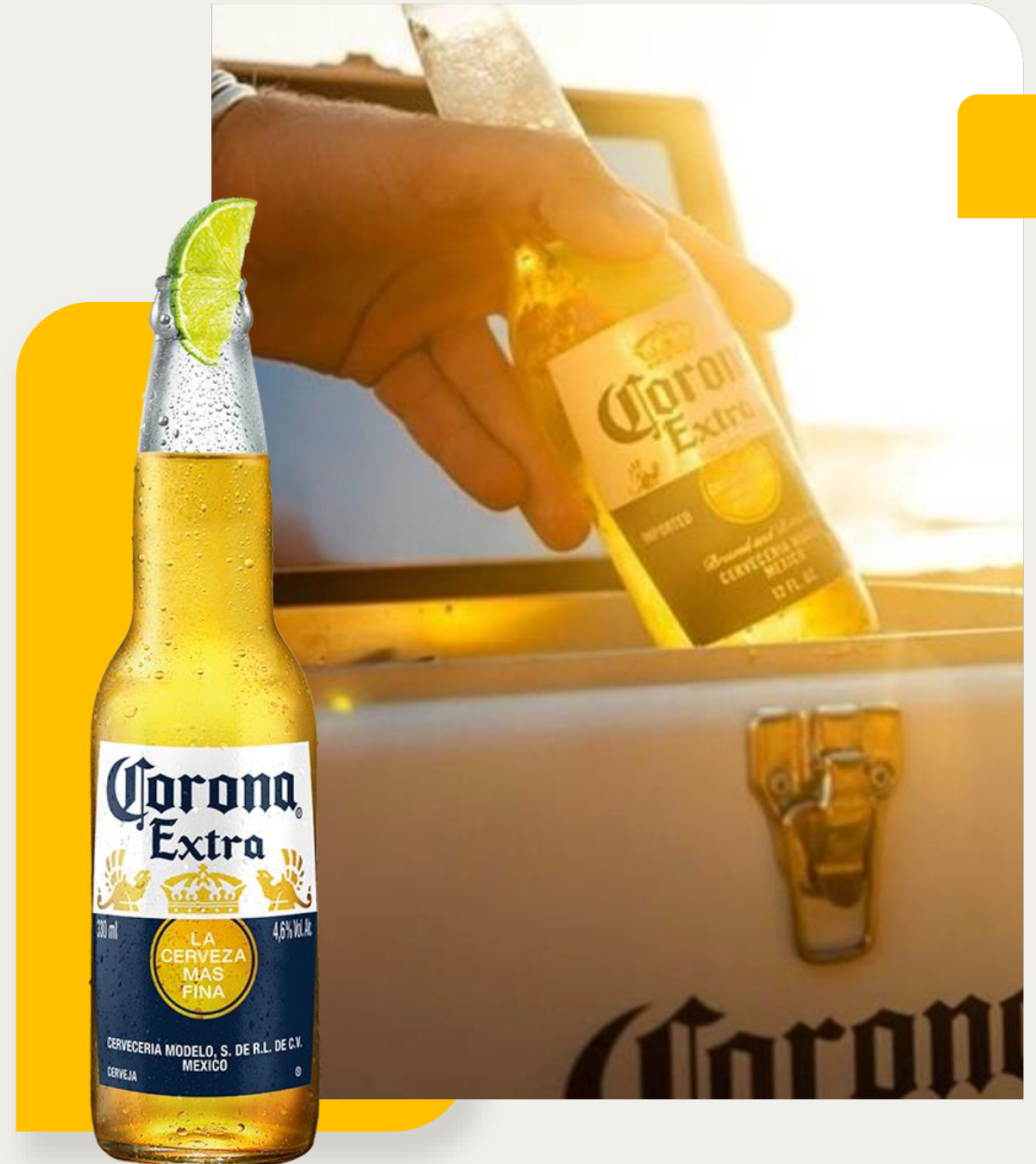
VOLUME -7.7% | NR/HL¹ +5.7%

-  Volume decline 100% explained by industry
-  Improved brand equity
-  Gained market share across all relevant segments
-  Core down low-teens³ & price relativity improved
-  Premium & Super Premium highest share levels since 2015²
-  Balanced choices maintained momentum

Note:

¹Excluding non-Ambev marketplace products

²According to our estimates ³From 10.1% to 13.3%



BU BRAZIL NAB

VOLUME -8.6% | NR/HL +10.0%

- ❏ CSD industry decelerated
- ❏ Market share stable to slightly down¹
- ❏ NR/HL above inflation
- ❏ No-sugar portfolio up double digits²

Note:

¹ According to our estimates

² From 10.0% to 19.9%



BU LAS

VOLUME -0.8% | NR/HL¹ +10.0%

ARGENTINA

 Challenging consumption environment

 Beer volumes down mid-single digits²

 Brand equity remained stable



Note:

¹Excluding non-Ambev marketplace products

²From 3.4% to 6.6%

BU CAC

VOLUME +1.3% | NR/HL¹ +1.4%

DOMINICAN REPUBLIC

- Operating environment improved sequentially
- Beer share of throat increased²
- Healthier price relativity across categories
- Presidente strengthened equity and reinforced leadership



Note:

¹Excluding non-Ambev marketplace products

²According to our estimates

BU CANADA

VOLUME -2.0% | NR/HL¹ +2.0%

- 🏆 Beer industry declined mid-single digits³
- 🏆 Outperformed the industry in beer and beyond²
- 🏆 Ontario continued to grow
- 🏆 Michelob Ultra, Busch and Corona among top 5 volume share gainers²

Note:

¹Excluding non-Ambev marketplace products

²According to our estimates

³From 3.4% to 6.6%



3Q25

FINANCIAL PERFORMANCE

ambev

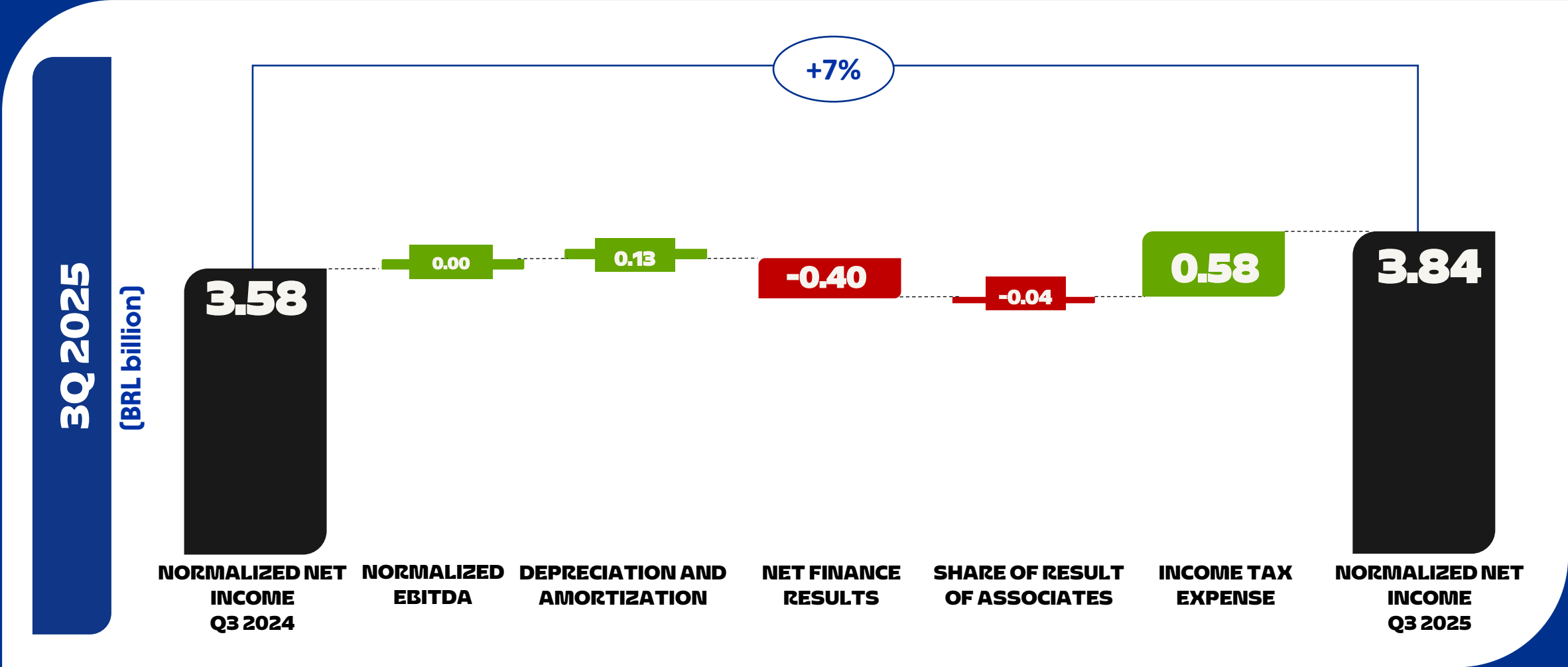


INVESTING IN OUR BUSINESS

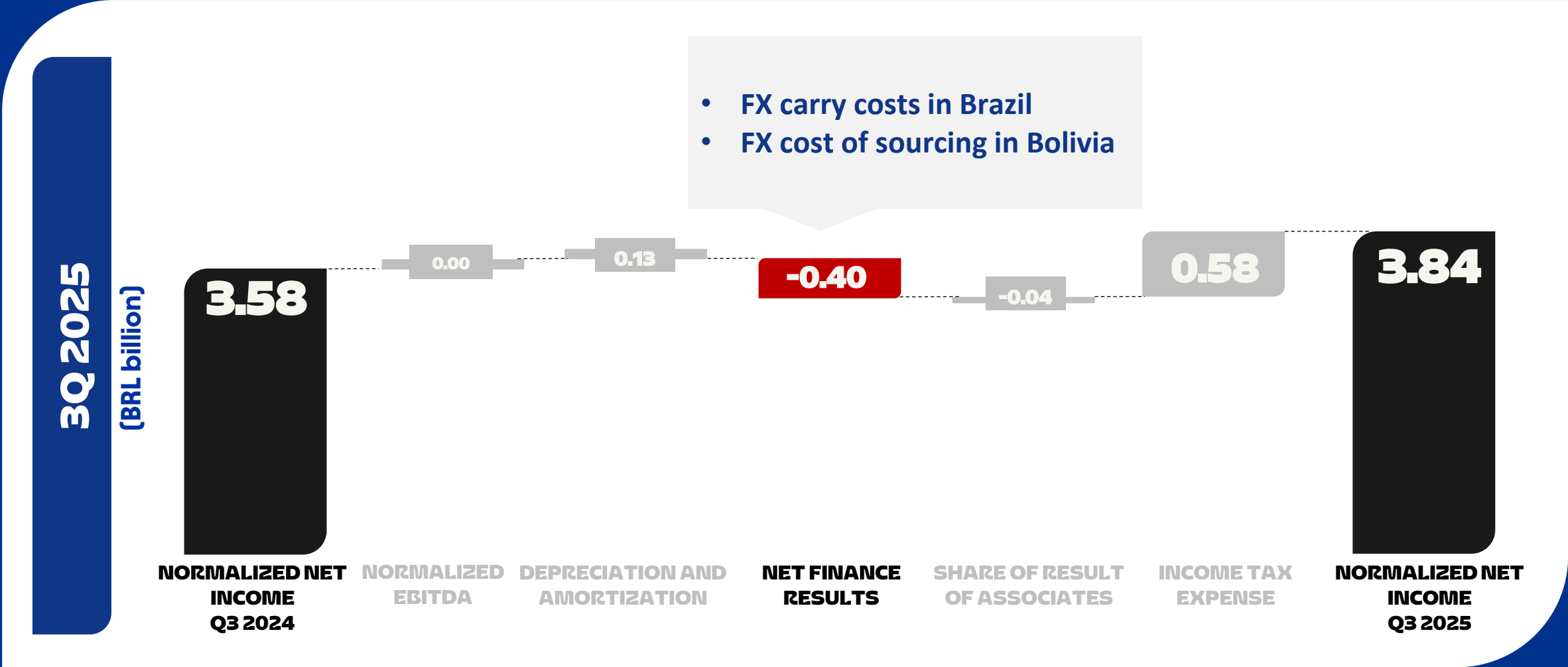


- ▮ **Focused on maximizing return on investments**
- ▮ **Free up resources for our business and brands**
- ▮ **Disciplined cost management**
- ▮ **EBITDA margin expansion in most of our BUs**

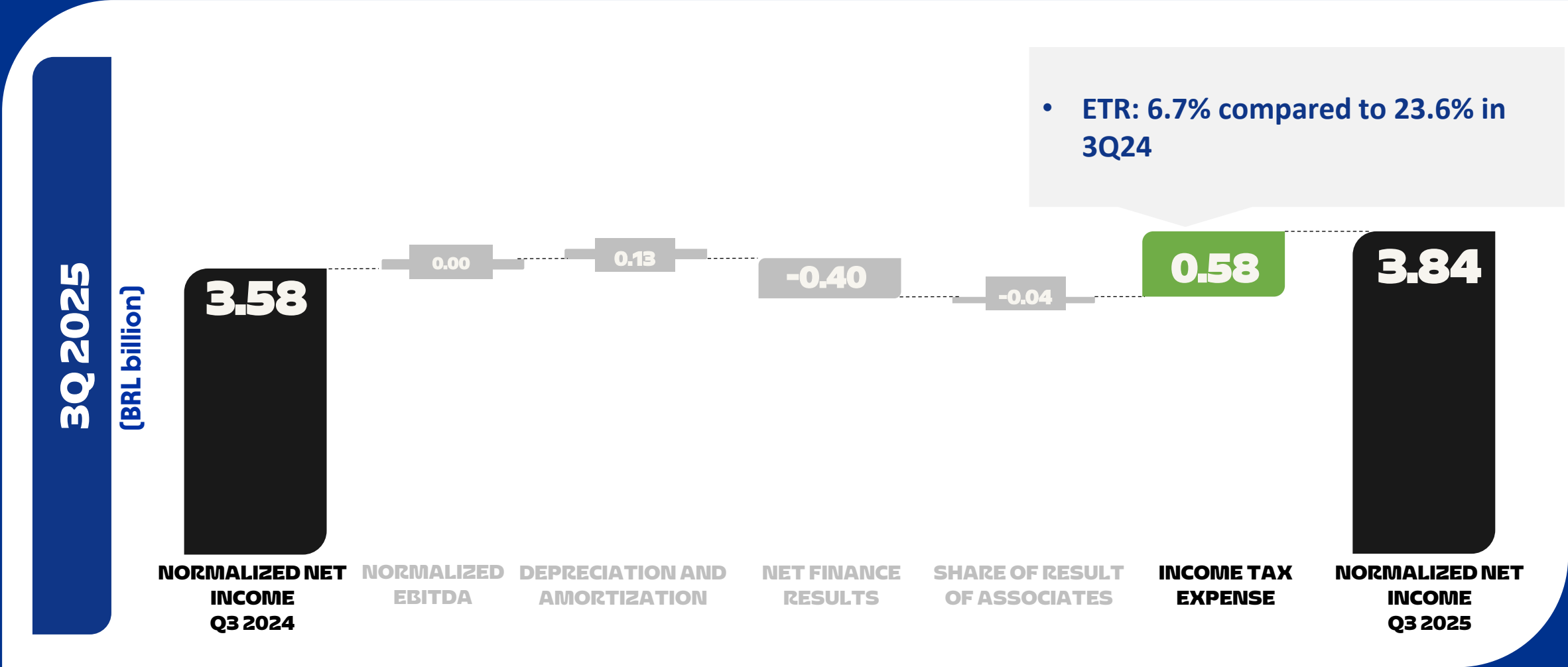
NORMALIZED NET INCOME



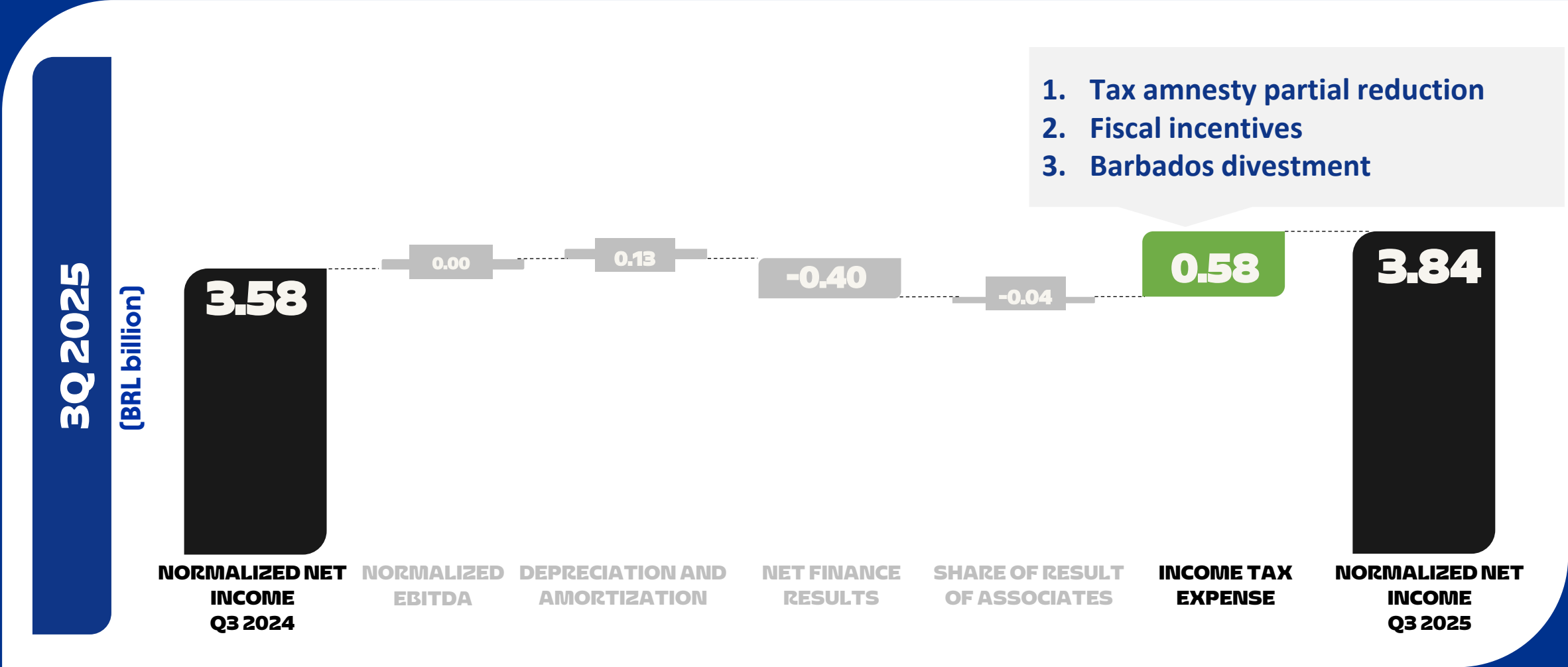
NORMALIZED NET INCOME



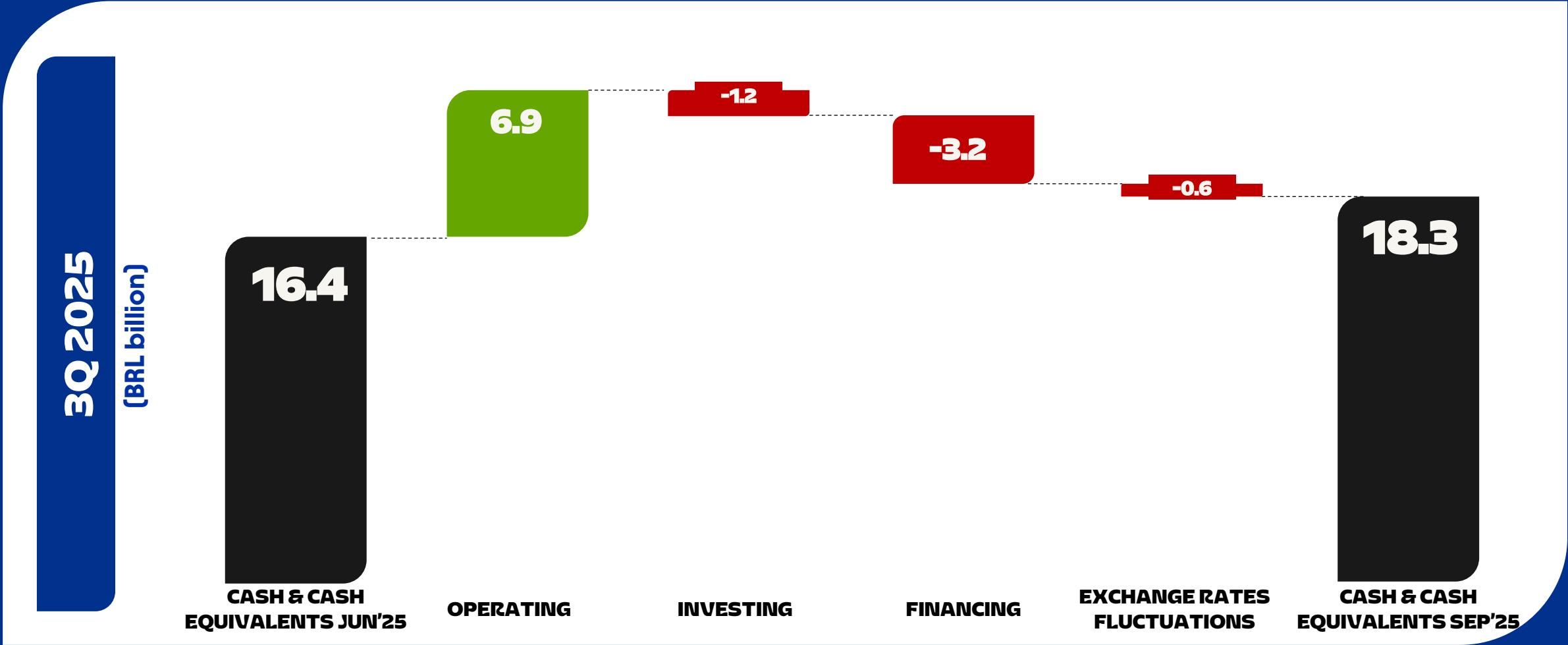
NORMALIZED NET INCOME



NORMALIZED NET INCOME



CASHFLOW



COMMITTED TO RETURNING CASH TO SHAREHOLDERS

- 🍺 **R\$ 6 billion in dividends announced year-to-date**
- 🍺 **Share buyback program of R\$2.5 billion approved**



 Well positioned to close the year

 2026 FIFA World Cup
connecting passions



THANK YOU VERY MUCH



Q&A

