

Consensus Forecast

Published: February 22th, 2024

Ambev does not endorse these numbers

Ambev R\$ Million	4Q23 Consensus	10th Percentile	90th Percentile	FY24 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	52,113	51,586	52,637	186,755	185,225	188,899
Net Revenue	22,712	21,617	24,401	85,509	79,968	92,575
Normalized EBITDA	7,598	6,925	8,139	28,319	26,539	30,613
Normalized Profit	4,596	4,047	5,076	15,007	13,266	16,808

* Estimates exclusively provided from the following 12 institutions were included in the above figures: Barclays, BTG Pactual, Banco do Brasil, Citibank, Evercore ISI, Goldman Sachs, HSBC, Itaú BBA, JP Morgan, Santander, UBS and XP Investimentos.

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