

Consensus Forecast

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Ambev does not endorse these numbers

Ambev R\$ Million	4Q25 Consensus	10th Percentile	90th Percentile	FY25 Consensus	10th Percentile	90th Percentile	FY26 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	49,287	48,620	49,764	176,660	175,926	177,670	180,827	178,885	183,096
Net Revenue	24,736	24,067	25,305	88,195	87,502	88,913	92,508	91,333	93,326
Normalized EBITDA	8,525	8,297	8,837	29,205	28,986	29,493	30,428	29,855	31,241
Normalized Profit	4,461	4,071	5,013	15,958	15,013	16,607	16,238	15,188	17,314

* Estimates exclusively provided from the following 15 institutions were included in the above figures: Bank of America, Barclays, Bernstein, Bradesco, BTG Pactual, Citibank, Evercore, Goldman Sachs, Itaú BBA, JP Morgan, Safra, Santander, Scotiabank, UBS and XP Investimentos.

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