

# Earnings Call

# 2024



This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the second quarter of 2024 (2Q24). This presentation should not be considered as a complete document and should be analyzed together with the Company's quarterly information form (ITR) for the second 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 second quarter of 2023 (2Q23). Values in this release may not add up due to rounding.



# Rio Grande do Sul

- > 5 million liters of water donated
- BRL 16 million to support local customers
- Provided safety to our people



Support our ecosystem, so we can grow together





# IT'S GOLD

OFFICIAL WORLDWIDE PARTNER  
OF THE OLYMPIC GAMES.



Worldwide Partner

## 2024 HIGHLIGHTS

**VOLUME: +0.4%**

**EBITDA: +15.9%**

**EBITDA mg: +300 bps**

**FREE CASH FLOW\*: +9.0%**

**NORM. PROFIT: -8.3%**

\* Cash flow from operating activities [-] capex [-] leases





# BU CAC



**2Q24** vs LY [organic]

**Volume: +3.4%**

**NR/hl: +4.8%**

**EBITDA: +17.9%**

**EBITDA mg: +330 bps**



# BU Canada

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**2Q24** vs LY [organic]

**Volume: -6.9%**

**NR/hl: +1.3%**

**EBITDA: -2.2%**

**EBITDA mg: +110 bps**





# BU LAS



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**2Q24** vs LY [organic\*]

**Volume: -13.7%**

**NR/hl: +16.4%**

**EBITDA: +7.6%**

**EBITDA mg: +180 bps**

\* For FY24, the definition of organic revenue growth has been amended to cap the price growth in Argentina to a maximum of 2% per month [26.8% year-over-year]. Corresponding adjustments were made to all income statement related items in the organic growth calculations through scope changes.



# BU Brazil NAB



**2Q24** vs LY [organic]

**Volume: +7.7%**

**NR/hl: +6.8%**

**EBITDA: +40.1%**

**EBITDA mg: +500 bps**





# BU Brazil Beer

PARA TODOS OS  
MOMENTOS DE OURO



Official Partner



Produto Destinado a Adultos.

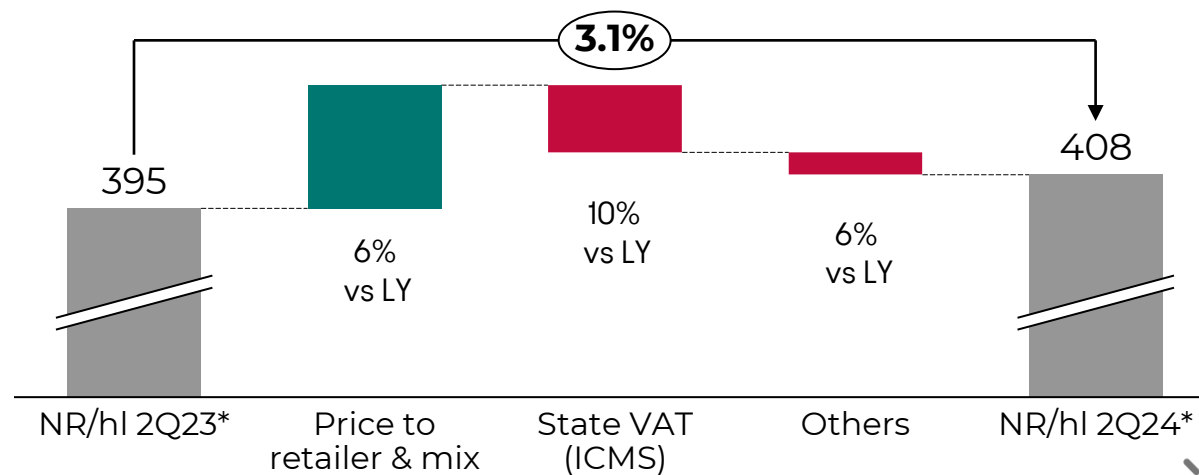
ambev

## Vol performance vs LY (organic)

**Total beer: +2.9%**

Premium & Super Premium	Core Plus	Core
+ low teens	+ high teens	+ low-single digit

## NR/hl performance vs LY (organic)



\* Ex-marketplace figures Source: company data



# BU Brazil Beer



**2Q24** vs LY [organic]

**Volume: +2.9%**

**NR/hl: +3.9%**

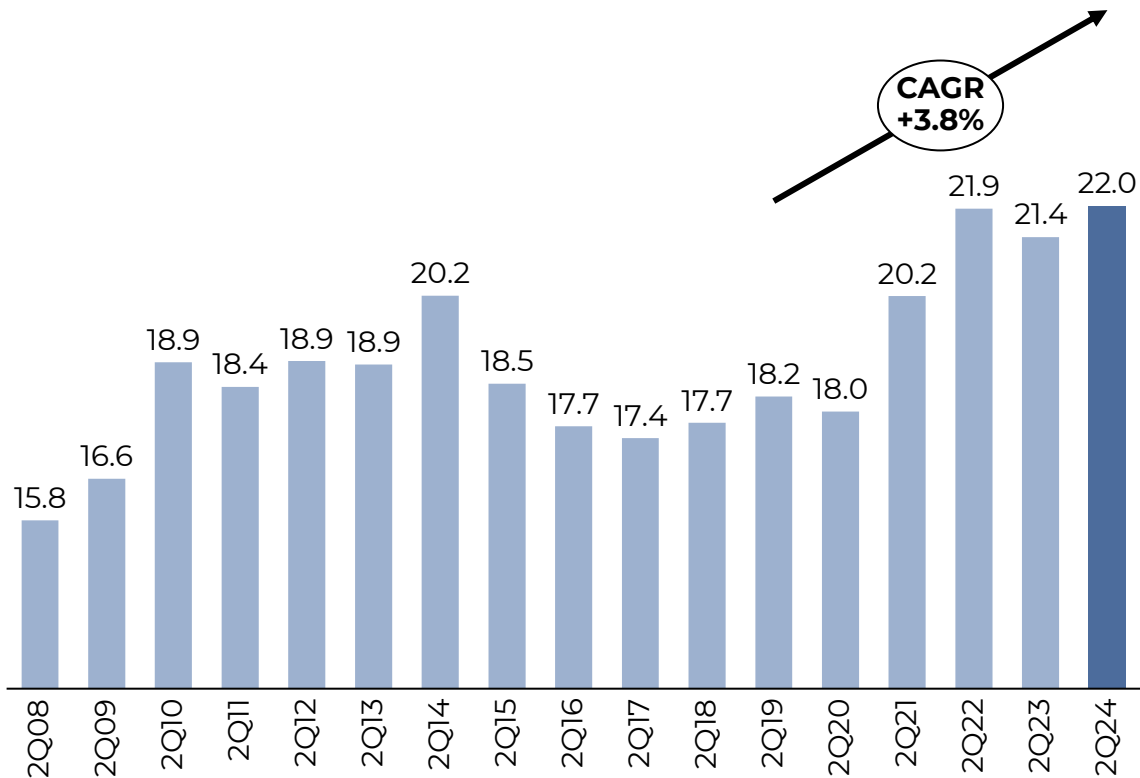
**EBITDA: +20.8%**

**EBITDA mg: +350 bps**

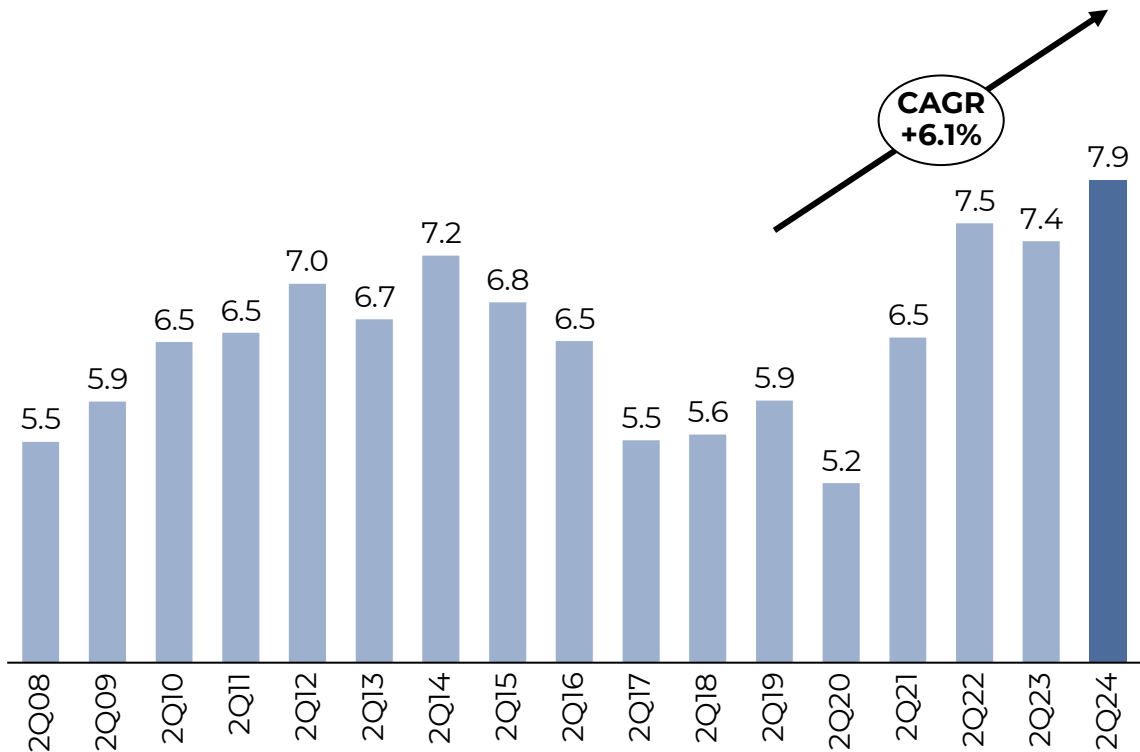


# All-time high volumes for a 2<sup>nd</sup> quarter

## Brazil Beer (mHL)



## Brazil NAB (mHL)



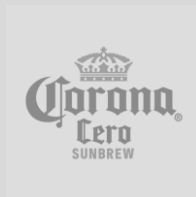
# PUTTING THINGS INTO PERSPECTIVE

## BRAND HEALTH

all-time high



## INNOVATION



## BEEES



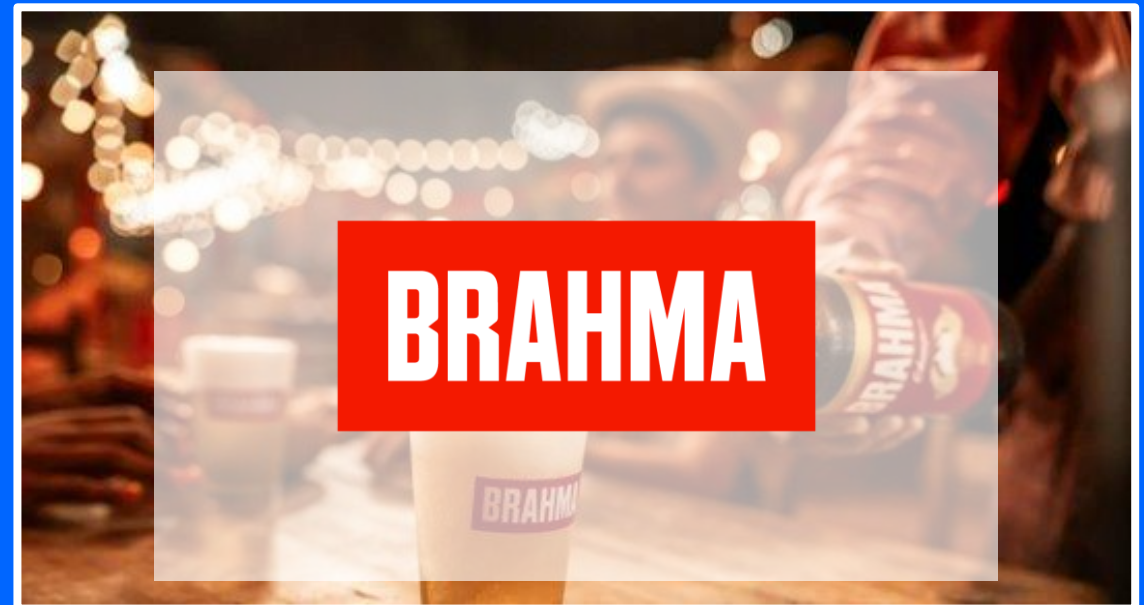
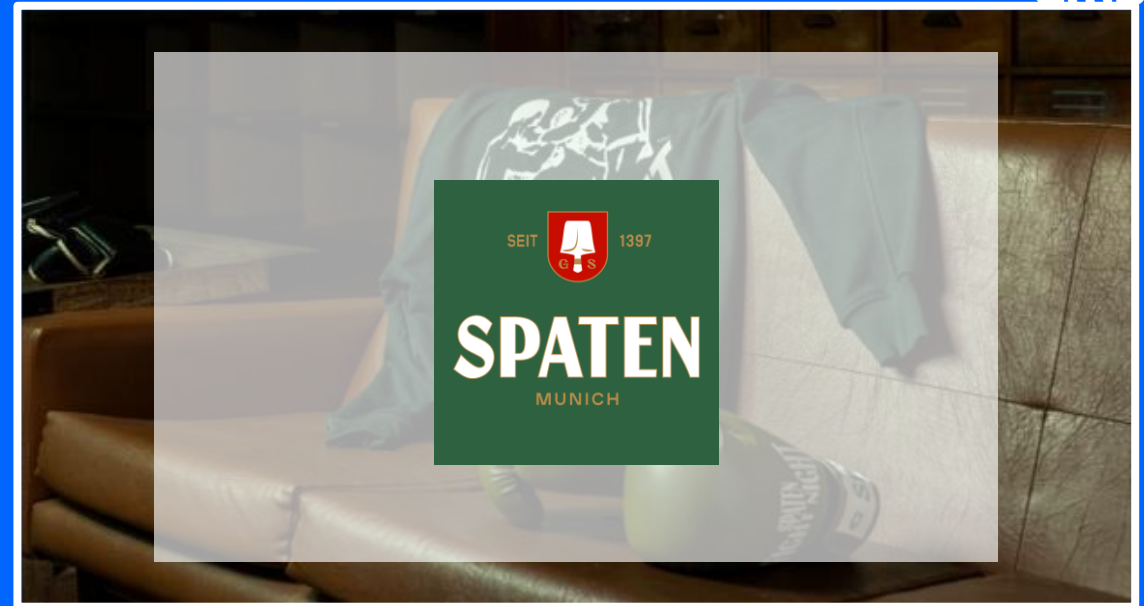
New products  
assortment



Reaching +65%  
of BR population  
(>700 cities)

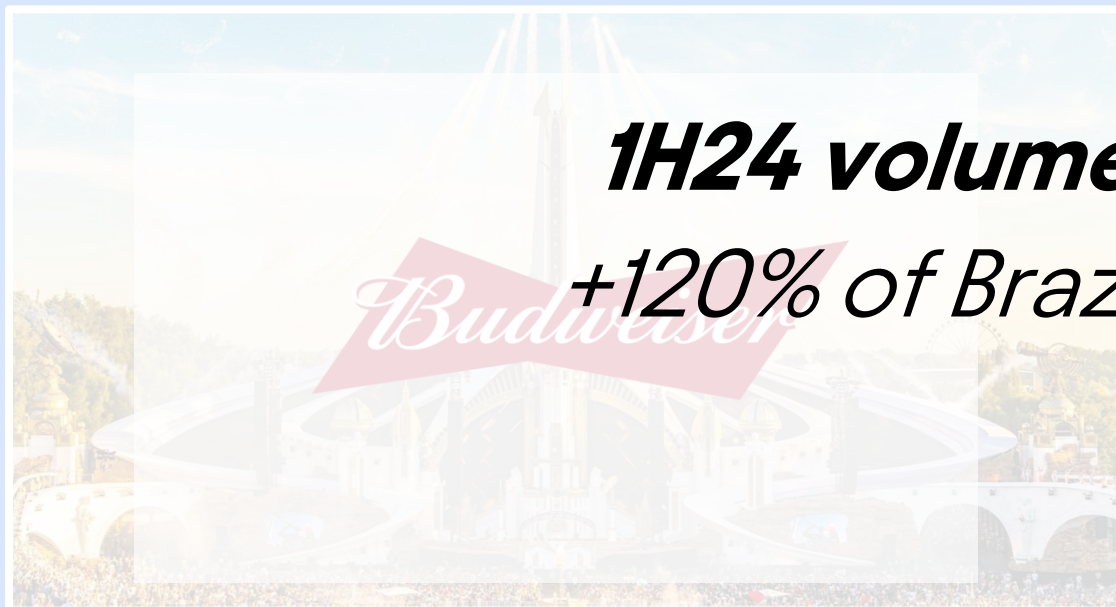
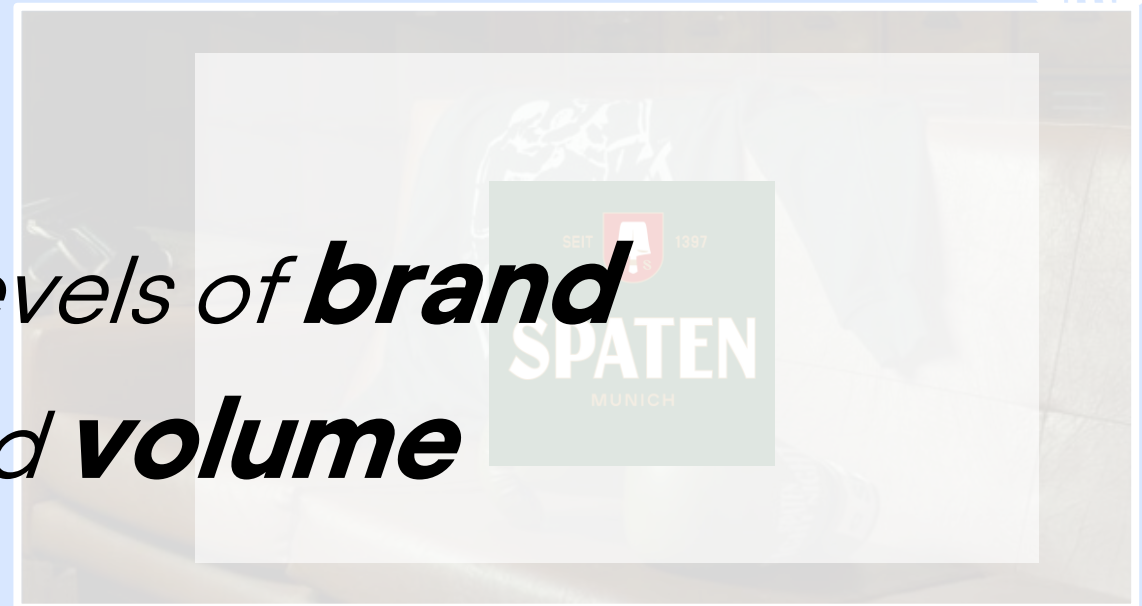








*All-time-high levels of **brand health** and **volume***



***1H24 volumes: >10% vs LY**  
**+120% of Brazil Beer growth***





**volume  
growth**



**taxes  
impacting  
net income**



**solid cash  
flow  
generation**



# Financial priorities



**Normalized  
EBITDA**

**+15.9%**

organic vs LY

1Q24: +12.4%

**01.**



**Gross  
margin**

**+200 bps**

organic vs LY

1Q24: +100 bps

**02.**



**EBITDA  
margin**

**+300 bps**

organic vs LY

1Q24: +240 bps

**03.**



**Normalized  
Profit**

**-8.3%**

vs LY

**04.**



**Cash flow from  
operating  
activities**

**BRL 3.4b**

**05.**







## NET FINANCE RESULTS

- 01 LOWER LOSSES ON DERIVATIVES IN BRAZIL
- 02 LOWER FAIR VALUE ADJUSTMENTS OF PAYABLES
- 03 ARGENTINA HEDGING DECISIONS
- 04 BRL DEPRECIATION



# INCOME TAX EXPENSES

**01** HIGHER EBT

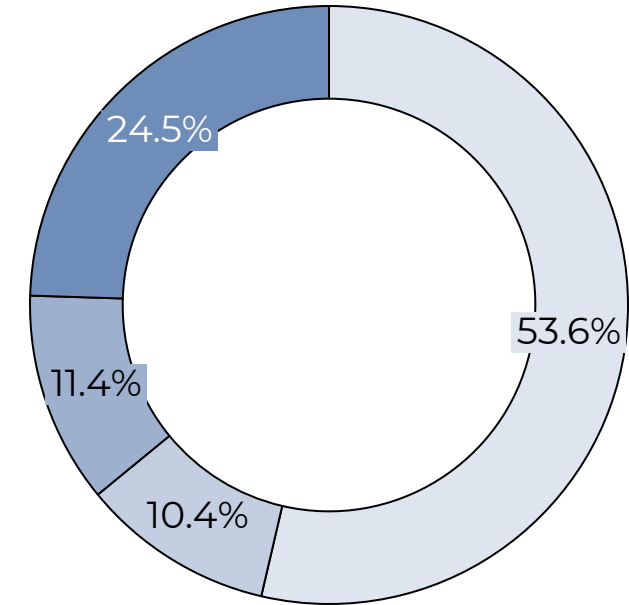
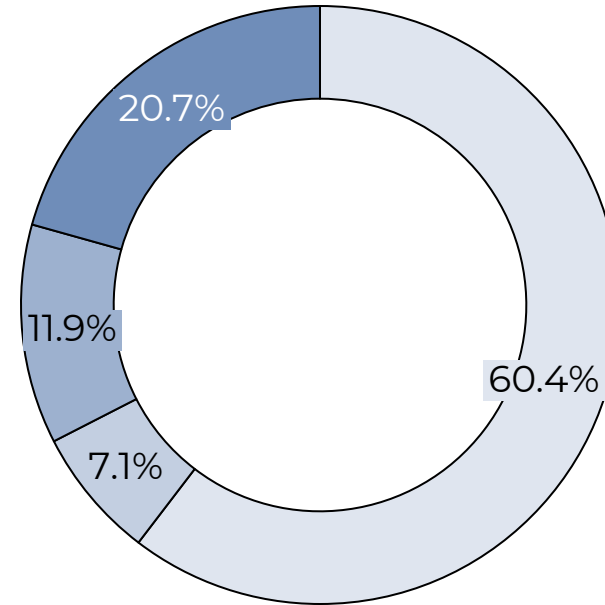
**02** LESS IOC & STATE VAT  
GOVERNMENT GRANTS  
DEDUCTIBILITY

**03** HIGHER WITHHOLDING TAX  
PROVISION RE LABATT  
UNDISTRIBUTED PROFITS

## Net value-added distribution

1H24

FY23



Taxes Paid
  People
  Financial Expenses
  Shareholders



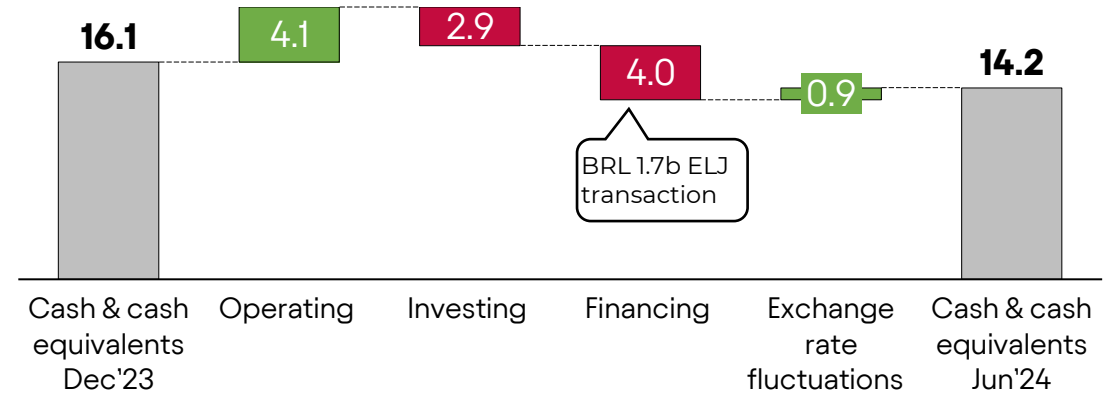
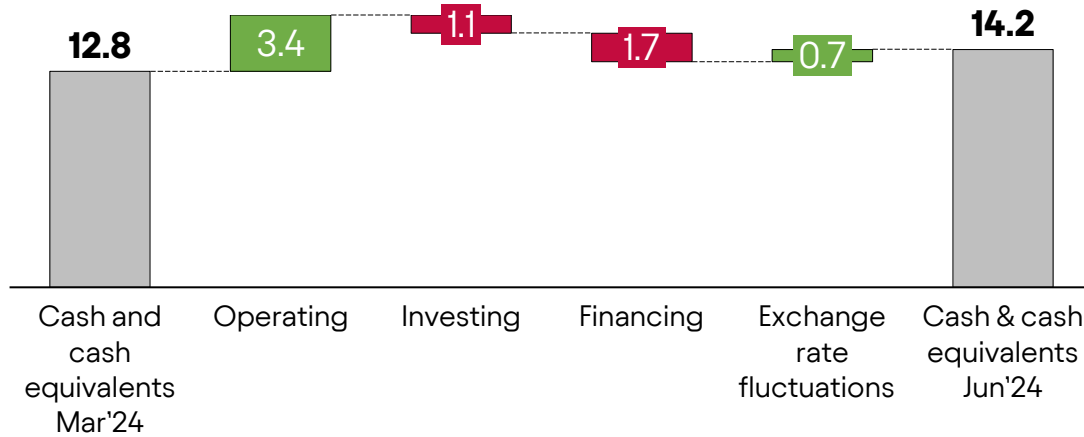
# CASH FLOW

## 2nd quarter

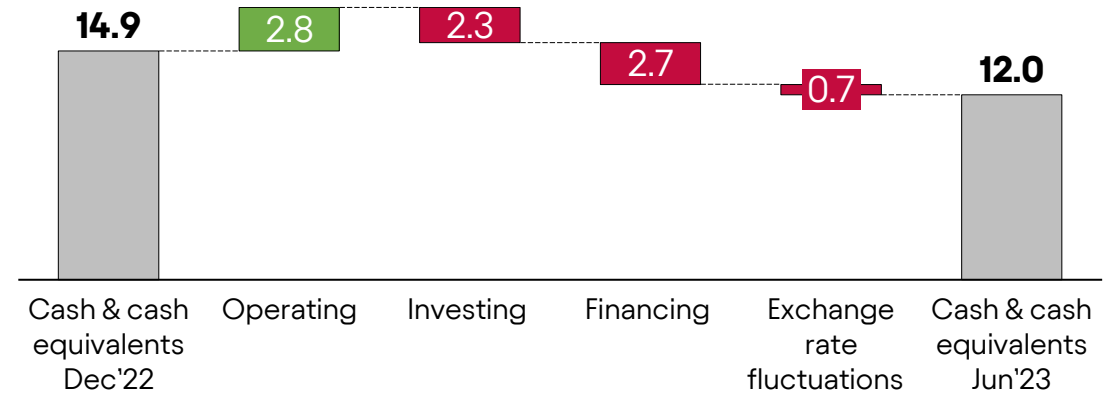
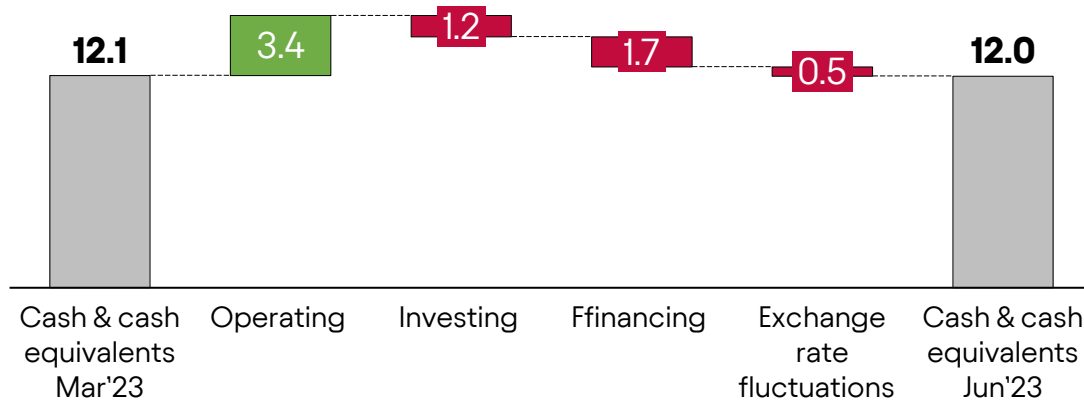
## Year-to-date

BRL Bn

2024



2023

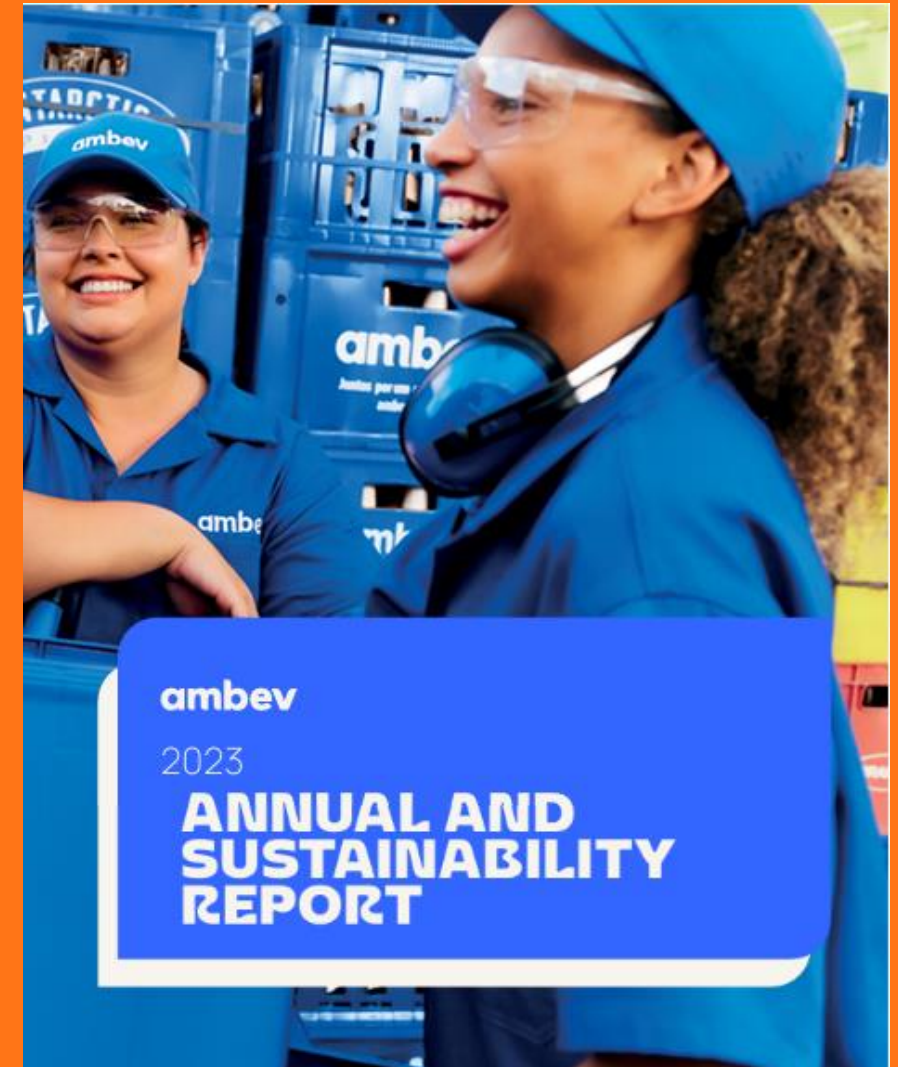




## WORKING WITH OUR ECOSYSTEM RE SCOPE 3 EMISSIONS REDUCTION



## ANNUAL AND SUSTAINABILITY REPORT AVAILABLE







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# Q&A



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