

Consensus Forecast

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Ambev does not endorse these numbers

Ambev R\$ Million	4Q24	10th	90th	FY24	10th	90th	FY25	10th	90th
	Consensus	Percentile	Percentile	Consensus	Percentile	Percentile	Consensus	Percentile	Percentile
Volume ('000 hl)	51,614	51,029	52,589	183,190	182,533	184,101	186,321	183,858	187,897
Net Revenue	25,192	23,747	26,259	87,645	86,265	88,676	94,119	90,835	96,312
Normalized EBITDA	8,450	7,994	8,858	27,885	27,403	28,303	29,665	28,296	30,625
Normalized Profit	4,625	4,360	5,021	14,536	14,094	14,929	15,764	14,785	16,788

* Estimates exclusively provided from the following 16 institutions were included in the above figures: Barclays, Bernstein, Bradesco, BTG Pactual, Citibank, Evercore, Goldman Sachs, HSBC, Itaú BBA, JP Morgan, Morgan Stanley, Safra, Santander, Scotia, UBS and XP Investimentos.

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