

## AMBEV REPORTS 2024 SECOND QUARTER RESULTS<sup>1</sup>

*"Commercial momentum and operational leverage drove double-digit Normalized EBITDA growth with margin expansion once again." – Jean Jereissati, CEO*

### Total Volume (organic)

**+0.4% vs LY**

Consolidated volumes were slightly positive (+0.4%), led by Brazil (+4.1%, with +7.7% in NAB and +2.9% in Beer) and Central America and the Caribbean ("CAC") (+3.4%), while volumes performances in Latin America South ("LAS") (-13.7%) and Canada (-6.9%) continued to be impacted by soft industries.

### Normalized EBITDA (organic)

**+15.9% vs LY**

Normalized EBITDA growth was driven by Brazil (+23.5%, with NAB +40.1% and Beer +20.8%), CAC (+17.9%) and LAS (+7.6%), and partially offset by Canada (-2.2%). Gross margin expanded 200bps, while Normalized EBITDA margin expanded 300 bps.

### Cash flow from operating activities

**R\$ 3,358.1 million**

Cash flow from operating activities declined by 1.7% compared to R\$ 3,415.7 million in 2Q23, as higher EBITDA and lower net finance expenses were offset primarily by working capital in Brazil and Argentina, as well as by cash taxes in Brazil.

### Net Revenue (organic)

**+4.8% vs LY**

Top line performance was driven by net revenue per hectoliter ("NR/hl") growth of 4.5%. Net revenue grew in most of our reported business units: Brazil NAB +15.0%, CAC +8.4%, Brazil Beer +6.9% and LAS<sup>2</sup> +0.5%, while in Canada it was down 5.7% impacted by volume decline.

### Normalized Profit

**R\$ 2,459.1 million**

Normalized Profit declined by 8.3% compared to R\$ 2,681.0 million in 2Q23 mostly due to lower income tax deductibility in Brazil more than offsetting Normalized EBITDA growth and better net finance results.

### Sustainability



Within our efforts in partnership with our ecosystem to reduce scope 3 emissions, we mapped with suppliers responsible for over 30% of scope 3 emissions a potential reduction of more than 100 thousand tons of CO<sub>2</sub>, representing a reduction of approximately 4% of our scope 3 emissions in Brazil going forward.

<sup>1</sup> The following operating and financial information, unless otherwise indicated, is presented in nominal Reais and prepared according to the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and to the accounting practices issued by the Brazilian Accounting Standards Committee ("CPC") and approved by the Brazilian Securities and Exchange Commission ("CVM"). The information herein should be read together with our financial information for the three-month period ended June 30, 2024, filed with the CVM and submitted to the U.S. Securities and Exchange Commission ("SEC").

<sup>2</sup> The impacts resulting from applying Hyperinflation Accounting for our Argentinean subsidiaries, in accordance with IAS 29, are detailed in the section Financial Reporting in Hyperinflationary Economies - Argentina (page 15). 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. Further details on the cap methodology are available at page 15.

## MANAGEMENT COMMENTS

### Brazil and CAC performances drove consolidated double-digit bottom line growth and margin expansion again in 2Q24

This quarter illustrates well how the consistent implementation of our strategy has been driving solid results:

- Volumes remained resilient in most of our business units, especially in Brazil Beer and Brazil NAB.
- The combination of top line growth, commodities prices tailwinds and disciplined cost and expenses management led to double-digit Normalized EBITDA growth (with Argentina organic results capped) once again.
- We kept operational leverage, with both gross and Normalized EBITDA margins expanding in organic and nominal terms.
- As a result, we reached the tenth consecutive quarter of double-digit bottom line growth and the seventh consecutive quarter of gross and Normalized EBITDA margins expansion.

Commercial performance continued to be driven by Brazil and CAC. In Brazil, the consistent execution of our strategy supported brands' momentum and delivered record volumes for a second quarter in both Beer and NAB. In Beer, the continuous investments behind our brands translated into record health indicators for our focus brands and continued premiumization. Premium/super premium and core plus brands grew double-digit volumes, while the core segment remained resilient with low single digit growth, and the value segment declined, now representing less than 2% of our total volumes. In NAB, health and wellness and energy brands led positive volumes performance once more, now representing nearly 25% of our non-alcoholic beverages.

On the international operations side, CAC's commercial performance continued to be led by the Dominican Republic, where we delivered volume growth across all beer segments. In Argentina and Canada volume performance was impacted by a soft industry.

Normalized Profit decreased by 8.3%, as Normalized EBITDA growth and improved net finance results were more than offset by increased income tax expenses in Brazil.

In HY24, top line grew by 4.7% (volumes +0.3% and NR/hl +4.4%), and bottom line increased by 14.0%, with gross and Normalized EBITDA margin expansion. Normalized Profit declined by 3.7%.

#### Financial highlights - Ambev consolidated

<i>R\$ million</i>	2Q23	2Q24	% As Reported	% Organic	HY23	HY24	% As Reported	% Organic
Volume ('000 hl)	41,302.1	41,454.0	0.4%	0.4%	86,223.3	86,442.3	0.3%	0.3%
Net revenue	18,898.1	20,044.2	6.1%	4.8%	39,429.9	40,320.5	2.3%	4.7%
Gross profit	9,262.5	9,984.2	7.8%	9.1%	19,662.6	20,201.5	2.7%	7.8%
<i>% Gross margin</i>	<i>49.0%</i>	<i>49.8%</i>	<i>80 bps</i>	<i>200 bps</i>	<i>49.9%</i>	<i>50.1%</i>	<i>20 bps</i>	<i>150 bps</i>
<b>Normalized EBITDA</b>	<b>5,275.2</b>	<b>5,811.0</b>	<b>10.2%</b>	<b>15.9%</b>	<b>11,719.6</b>	<b>12,345.8</b>	<b>5.3%</b>	<b>14.0%</b>
<i>% Normalized EBITDA margin</i>	<i>27.9%</i>	<i>29.0%</i>	<i>110 bps</i>	<i>300 bps</i>	<i>29.7%</i>	<i>30.6%</i>	<i>90 bps</i>	<i>270 bps</i>
<b>Profit</b>	<b>2,597.8</b>	<b>2,451.9</b>	<b>-5.6%</b>		<b>6,417.0</b>	<b>6,256.1</b>	<b>-2.5%</b>	
<b>Normalized profit</b>	<b>2,681.0</b>	<b>2,459.1</b>	<b>-8.3%</b>		<b>6,520.7</b>	<b>6,276.3</b>	<b>-3.7%</b>	
<b>EPS (R\$/shares)</b>	<b>0.16</b>	<b>0.15</b>	<b>-4.2%</b>		<b>0.40</b>	<b>0.39</b>	<b>-1.7%</b>	
<b>Normalized EPS (R\$/shares)</b>	<b>0.16</b>	<b>0.15</b>	<b>-7.0%</b>		<b>0.40</b>	<b>0.39</b>	<b>-3.0%</b>	

As we move into the second half of the year, we remain focused on what we can control, working to sustain our commercial momentum in Brazil and CAC and continue to deliver gross and Normalized EBITDA margins expansion. We continue to expect our Cash COGS per hectoliter in Brazil Beer (excluding non-Ambev marketplace products) to decrease between 0.5-3.0% in the year.

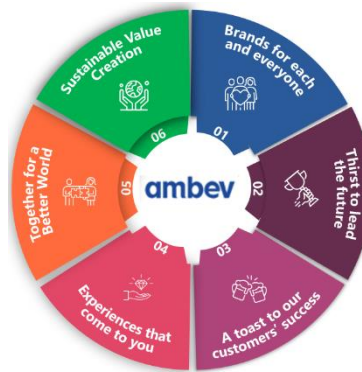
### Ambev as a platform

To deliver on our strategy, our focus remained on executing and investing in each of the six pillars of our platform framework:

6. Cash flow from operating activities totaled R\$ 3.4 billion in 2Q24

5. In order to help the population affected by the floods in the State of Rio Grande do Sul, we distributed over 5 million liters of water and raised over R\$ 16 million to support local point of sales.

4. In Brazil, Zé Delivery GMV grew sequentially and by 15% versus 2Q23.



1. We won six lions in Cannes Festival of Creativity, with Budweiser awarded for beer, and Guaraná Antarctica for NAB.

2. In Brazil we launched and rolled-out at a national level, Corona Cero, the zero-alcohol beer that will be the global beer sponsor of the Olympic Games. Also, Stella Pure Gold is now available in 269ml, 350ml and 473ml cans, representing over 17% of Stella Artois family total volumes.

3. Internationally, BEES covered by the end of 2Q24 over 99% of net revenue in Panama, 94% in the Dominican Republic, 86% in Paraguay, 63% in Argentina, 49% in Bolivia and 34% in Canada.

### Sustainability

This quarter, we continued to support our ecosystem affected by the floods in the State of Rio Grande do Sul. We distributed over 5 million liters of water considering water for consumption produced in partnership with Ball Corporation at Viamão brewery and water donations to hospitals in the greater Porto Alegre through tank trucks. We also raised over R\$ 16 million to support local point of sales, helping them with infrastructure and commercial initiatives, while we offered for our people the support needed to rebuild their homes and stay safe.

Within our journey to mitigate scope 3 carbon emissions, we identified that more than 75% of our main suppliers in Brazil, which together are responsible for over 30% of scope 3 emissions, already operate with some level of electricity from renewable sources. We also mapped with such suppliers a potential reduction of more than 100 thousand tons of CO<sub>2</sub>, representing a reduction of approximately 4% of our scope 3 emissions in Brazil going forward.

## KEY MARKETS PERFORMANCES

### Brazil Beer: mid-single digit top line and double-digit bottom line growth, with margin expansion

- Operating performance:** volumes grew by 2.9%, led by our premium and super premium brands. Top line rose by 6.9%, with NR/hl up 3.9% [in line with inflation, while average prices to consumer grew above inflation], driven mostly by the disciplined execution of our revenue management strategy, starting to offset the impact of increased ICMS (VAT) taxable base in several States from 1Q24. Cash COGS/hl excluding the sale of non-Ambev marketplace products declined by 3.0% mainly due to commodities prices tailwinds. Normalized EBITDA grew by 20.8% with Normalized EBITDA margin expanding 350 bps to 30.3%.

In HY24, net revenue grew by 5.7% [volumes +3.2% and NR/hl +2.3%], and Normalized EBITDA increased by 16.8%, with gross margin expansion of 230 bps, and Normalized EBITDA margin expansion of 300 bps.

- Commercial highlights:** our premium and super premium brands continued to outperform, growing volumes in the low teens, driven by Corona, Spaten and Original. In the core plus segment, the performance of Budweiser family led to high-teens volumes growth, while core brands remained resilient, delivering a low-single digit increase driven by Brahma and Antarctica. As for our digital initiatives, BEES Marketplace continued to improve, with GMV growing sequentially and by 32% on a year-over-year basis. Zé Delivery kept expanding coverage, generating over 16 million orders [+13% vs. 2Q23].

#### Brazil Beer<sup>3</sup>

R\$ million	2Q23	Scope	Currency Translation	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	21,386.8			616.8	22,003.7	2.9%	2.9%
Net revenue	8,710.7			600.8	9,311.4	6.9%	6.9%
Net revenue/hl (R\$)	407.3			15.9	423.2	3.9%	3.9%
COGS	(4,541.4)			(73.8)	(4,615.2)	1.6%	1.6%
COGS/hl (R\$)	(212.3)			2.6	(209.7)	-1.2%	-1.2%
COGS excl. deprec. & amort.	(4,044.8)			(63.1)	(4,108.0)	1.6%	1.6%
COGS/hl excl. deprec. & amort. (R\$)	(189.1)			2.4	(186.7)	-1.3%	-1.3%
<b>Gross profit</b>	<b>4,169.3</b>			<b>527.0</b>	<b>4,696.3</b>	<b>12.6%</b>	<b>12.6%</b>
% Gross margin	47.9%				50.4%	250 bps	250 bps
SG&A excl. deprec. & amort.	(2,618.0)			(190.9)	(2,808.9)	7.3%	7.3%
SG&A deprec. & amort.	(435.5)			(25.5)	(461.0)	5.9%	5.9%
SG&A total	(3,053.5)			(216.4)	(3,269.9)	7.1%	7.1%
Other operating income/(expenses)	254.7	35.5		132.2	422.4	65.8%	51.9%
<b>Normalized Operating Profit</b>	<b>1,370.5</b>	<b>35.5</b>		<b>442.7</b>	<b>1,848.8</b>	<b>34.9%</b>	<b>32.3%</b>
% Normalized Operating margin	15.7%				19.9%	420 bps	380 bps
<b>Normalized EBITDA</b>	<b>2,302.6</b>	<b>35.5</b>		<b>478.9</b>	<b>2,817.0</b>	<b>22.3%</b>	<b>20.8%</b>
% Normalized EBITDA margin	26.4%				30.3%	390 bps	350 bps

#### Brazil Beer

R\$ million	HY23	Scope	Currency Translation	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	43,578.2			1,412.8	44,991.0	3.2%	3.2%
Net revenue	17,980.8			1,018.1	18,998.9	5.7%	5.7%
Net revenue/hl (R\$)	412.6			9.7	422.3	2.3%	2.3%
COGS	(9,332.9)			(94.8)	(9,427.6)	1.0%	1.0%
COGS/hl (R\$)	(214.2)			4.6	(209.5)	-2.2%	-2.2%
COGS excl. deprec. & amort.	(8,393.3)			(67.3)	(8,460.6)	0.8%	0.8%
COGS/hl excl. deprec. & amort. (R\$)	(192.6)			4.6	(188.1)	-2.4%	-2.4%
<b>Gross profit</b>	<b>8,647.9</b>			<b>923.3</b>	<b>9,571.3</b>	<b>10.7%</b>	<b>10.7%</b>
% Gross margin	48.1%				50.4%	230 bps	230 bps
SG&A excl. deprec. & amort.	(5,044.3)			(319.2)	(5,363.5)	6.3%	6.3%
SG&A deprec. & amort.	(807.7)			(98.8)	(906.5)	12.2%	12.2%
SG&A total	(5,852.1)			(417.9)	(6,270.0)	7.1%	7.1%
Other operating income/(expenses)	603.5	60.2		233.7	897.5	48.7%	38.7%
<b>Normalized Operating Profit</b>	<b>3,399.4</b>	<b>60.2</b>		<b>739.1</b>	<b>4,198.8</b>	<b>23.5%</b>	<b>21.7%</b>
% Normalized Operating margin	18.9%				22.1%	320 bps	290 bps
<b>Normalized EBITDA</b>	<b>5,146.7</b>	<b>60.2</b>		<b>865.3</b>	<b>6,072.3</b>	<b>18.0%</b>	<b>16.8%</b>
% Normalized EBITDA margin	28.6%				32.0%	340 bps	300 bps

<sup>3</sup> In 2Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 407.8 (3.1% organic growth) and R\$ (172.8) (3.0% organic decline), respectively. In HY24 net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 409.0 (2.0% organic growth) and R\$ (176.2) (3.3% organic decline), respectively. The scope change in Brazil Beer refers to tax credits and related effects.

**Brazil NAB: double-digit top line and bottom-line growth, with margin expansion**

- Operating performance:** positive volume performance [+7.7%] led by health and wellness brands coupled with NR/hl growth [+6.8%] drove a top line increase of 15.0%. Cash COGS/hl increased by 1.2%, due to sugar prices headwinds, partially offset by package and no-sugar mix, while Cash SG&A declined by 3.5%. As a result, normalized EBITDA was up 40.1% with Normalized EBITDA margin expanding 500 bps.

In HY24, net revenue increased by 14.5% [volumes +7.1% and NR/hl +6.9%], and Normalized EBITDA rose by 27.5%, with gross margin expansion of 110 bps, and Normalized EBITDA margin expansion of 280 bps.

- Commercial highlights:** health & wellness and energy brands continued to lead positive volume performance, primarily driven by no-sugar carbonated soft drinks, Gatorade and Red Bull. Guaraná Antarctica family increased volumes by high-single digit, while Guaraná Antarctica Zero delivered volume growth of more than 40%.

**Brazil NAB<sup>4</sup>**

R\$ million	2Q23	Scope	Currency Translation	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	7,380.5			567.1	7,947.7	7.7%	7.7%
Net revenue	1,655.4			248.7	1,904.1	15.0%	15.0%
Net revenue/hl (R\$)	224.3			15.3	239.6	6.8%	6.8%
COGS	[936.9]			[102.2]	[1,039.1]	10.9%	10.9%
COGS/hl (R\$)	[126.9]			[3.8]	[130.7]	3.0%	3.0%
COGS excl. deprec. & amort.	[918.9]			[82.3]	[1,001.2]	9.0%	9.0%
COGS/hl excl. deprec. & amort. (R\$)	[124.5]			[1.5]	[126.0]	1.2%	1.2%
<b>Gross profit</b>	<b>718.5</b>			<b>146.5</b>	<b>864.9</b>	<b>20.4%</b>	<b>20.4%</b>
% Gross margin	43.4%				45.4%	200 bps	200 bps
SG&A excl. deprec. & amort.	[481.0]			16.9	[464.0]	-3.5%	-3.5%
SG&A deprec. & amort.	[71.9]			10.4	[61.5]	-14.4%	-14.4%
SG&A total	[552.8]			27.3	[525.5]	-4.9%	-4.9%
Other operating income/(expenses)	121.0	6.3		[32.5]	94.7	-21.7%	-26.9%
<b>Normalized Operating Profit</b>	<b>286.6</b>	<b>6.3</b>		<b>141.3</b>	<b>434.1</b>	<b>51.5%</b>	<b>49.3%</b>
% Normalized Operating margin	17.3%				22.8%	550 bps	520 bps
<b>Normalized EBITDA</b>	<b>376.5</b>	<b>6.3</b>		<b>150.8</b>	<b>533.6</b>	<b>41.7%</b>	<b>40.1%</b>
% Normalized EBITDA margin	22.7%				28.0%	530 bps	500 bps

**Brazil NAB**

R\$ million	HY23	Scope	Currency Translation	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	15,505.6			1,095.8	16,601.3	7.1%	7.1%
Net revenue	3,431.9			496.6	3,928.5	14.5%	14.5%
Net revenue/hl (R\$)	221.3			15.3	236.6	6.9%	6.9%
COGS	[1,937.7]			[238.8]	[2,176.6]	12.3%	12.3%
COGS/hl (R\$)	[125.0]			[6.1]	[131.1]	4.9%	4.9%
COGS excl. deprec. & amort.	[1,859.5]			[224.8]	[2,084.3]	12.1%	12.1%
COGS/hl excl. deprec. & amort. (R\$)	[119.9]			[5.6]	[125.5]	4.7%	4.7%
<b>Gross profit</b>	<b>1,494.2</b>			<b>257.7</b>	<b>1,752.0</b>	<b>17.2%</b>	<b>17.2%</b>
% Gross margin	43.5%				44.6%	110 bps	110 bps
SG&A excl. deprec. & amort.	[927.5]			[13.3]	[940.8]	1.4%	1.4%
SG&A deprec. & amort.	[136.5]			7.9	[128.5]	-5.8%	-5.8%
SG&A total	[1,064.0]			[5.4]	[1,069.4]	0.5%	0.5%
Other operating income/(expenses)	218.8	10.6		[21.3]	208.2	-4.9%	-9.7%
<b>Normalized Operating Profit</b>	<b>649.1</b>	<b>10.6</b>		<b>231.0</b>	<b>890.8</b>	<b>37.2%</b>	<b>35.6%</b>
% Normalized Operating margin	18.9%				22.7%	380 bps	350 bps
<b>Normalized EBITDA</b>	<b>863.8</b>	<b>10.6</b>		<b>237.2</b>	<b>1,111.6</b>	<b>28.7%</b>	<b>27.5%</b>
% Normalized EBITDA margin	25.2%				28.3%	310 bps	280 bps

<sup>4</sup> The scope change in Brazil NAB refers to tax credits and related effects.

## BRAZIL

Brazil <sup>5</sup>							
R\$ million	2Q23	Scope	Currency Translation	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	28,767.3			1,184.0	29,951.3	4.1%	4.1%
Net revenue	10,366.0			849.5	11,215.5	8.2%	8.2%
Net revenue/hl (R\$)	360.3			14.1	374.5	3.9%	3.9%
COGS	(5,478.3)			(176.0)	(5,654.3)	3.2%	3.2%
COGS/hl (R\$)	(190.4)			1.7	(188.8)	-0.9%	-0.9%
COGS excl. deprec. & amort.	(4,963.8)			(145.4)	(5,109.1)	2.9%	2.9%
COGS/hl excl. deprec. & amort. (R\$)	(172.5)			2.0	(170.6)	-1.1%	-1.1%
<b>Gross profit</b>	<b>4,887.7</b>			<b>673.5</b>	<b>5,561.2</b>	<b>13.8%</b>	<b>13.8%</b>
% Gross margin	47.2%				49.6%	240 bps	240 bps
SG&A excl. deprec. & amort.	(3,098.9)			(174.0)	(3,272.9)	5.6%	5.6%
SG&A deprec. & amort.	(507.4)			(15.1)	(522.5)	3.0%	3.0%
SG&A total	(3,606.3)			(189.1)	(3,795.4)	5.2%	5.2%
Other operating income/(expenses)	375.7	41.8		99.6	517.1	37.6%	26.5%
<b>Normalized Operating Profit</b>	<b>1,657.1</b>	<b>41.8</b>		<b>584.0</b>	<b>2,282.9</b>	<b>37.8%</b>	<b>35.2%</b>
% Normalized Operating margin	16.0%				20.4%	440 bps	400 bps
<b>Normalized EBITDA</b>	<b>2,679.1</b>	<b>41.8</b>		<b>629.8</b>	<b>3,350.6</b>	<b>25.1%</b>	<b>23.5%</b>
% Normalized EBITDA margin	25.8%				29.9%	410 bps	370 bps

Brazil							
R\$ million	HY23	Scope	Currency Translation	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	59,083.7			2,508.6	61,592.3	4.2%	4.2%
Net revenue	21,412.7			1,514.7	22,927.4	7.1%	7.1%
Net revenue/hl (R\$)	362.4			9.8	372.2	2.7%	2.7%
COGS	(11,270.6)			(333.6)	(11,604.2)	3.0%	3.0%
COGS/hl (R\$)	(190.8)			2.4	(188.4)	-1.2%	-1.2%
COGS excl. deprec. & amort.	(10,252.7)			(292.1)	(10,544.9)	2.8%	2.8%
COGS/hl excl. deprec. & amort. (R\$)	(173.5)			2.3	(171.2)	-1.3%	-1.3%
<b>Gross profit</b>	<b>10,142.2</b>			<b>1,181.1</b>	<b>11,323.2</b>	<b>11.6%</b>	<b>11.6%</b>
% Gross margin	47.4%				49.4%	200 bps	200 bps
SG&A excl. deprec. & amort.	(5,971.8)			(332.5)	(6,304.3)	5.6%	5.6%
SG&A deprec. & amort.	(944.2)			(90.8)	(1,035.0)	9.6%	9.6%
SG&A total	(6,916.0)			(423.3)	(7,339.3)	6.1%	6.1%
Other operating income/(expenses)	822.3	70.9		212.4	1,105.6	34.4%	25.8%
<b>Normalized Operating Profit</b>	<b>4,048.5</b>	<b>70.9</b>		<b>970.2</b>	<b>5,089.5</b>	<b>25.7%</b>	<b>24.0%</b>
% Normalized Operating margin	18.9%				22.2%	330 bps	300 bps
<b>Normalized EBITDA</b>	<b>6,010.5</b>	<b>70.9</b>		<b>1,102.5</b>	<b>7,183.9</b>	<b>19.5%</b>	<b>18.3%</b>
% Normalized EBITDA margin	28.1%				31.3%	320 bps	290 bps

<sup>5</sup> In 2Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 363.2 (3.3% organic growth) and R\$ (160.4) (2.4% organic decline), respectively. In HY24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 362.5 (2.5% organic growth) and R\$ (162.5) (2.0% organic decline), respectively. The scope change in Brazil refers to tax credits and related effects.

### Central America and the Caribbean (CAC): high single-digit top line and double-digit bottom line growth, with margin expansion

- **Operating performance:** volume growth (+3.4%) continued to be led by commercial performance in the Dominican Republic. Top line increased by 8.4%, with NR/hl up 4.8%, driven by revenue management initiatives and positive brand and package mix. Cash COGS/hl declined 4.0% thanks mostly to commodities tailwinds, while greater distribution expenses (mainly explained by diesel prices and overall inflation) led to an increased Cash SG&A.

In HY24, net revenue grew by 8.3% (volumes +4.4% and NR/hl +3.7%), and Normalized EBITDA was up 19.1%, with gross margin expansion of 300 bps, and Normalized EBITDA margin expansion of 370 bps.

- **Commercial highlights:** in the Dominican Republic, Presidente family improved volumes in the low teens. Core plus brands grew in the thirties, led by Modelo, while premium segment increased volumes by high-single digit, driven by Corona family.

#### CAC<sup>6</sup>

R\$ million	2Q23	Scope	Currency Translation	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	2,957.6			100.0	3,057.6	3.4%	3.4%
Net revenue	2,473.5	(100.6)		207.1	2,580.0	4.3%	8.4%
Net revenue/hl (R\$)	836.3	(32.9)		40.4	843.8	0.9%	4.8%
COGS	(1,252.8)	36.6		(0.3)	(1,216.6)	-2.9%	0.0%
COGS/hl (R\$)	(423.6)	12.0		13.8	(397.9)	-6.1%	-3.2%
COGS excl. deprec. & amort.	(1,122.9)	29.7		8.0	(1,085.2)	-3.4%	-0.7%
COGS/hl excl. deprec. & amort. (R\$)	(379.7)	9.7		15.0	(354.9)	-6.5%	-4.0%
<b>Gross profit</b>	<b>1,220.7</b>	<b>(64.1)</b>		<b>206.7</b>	<b>1,363.4</b>	<b>11.7%</b>	<b>16.9%</b>
% Gross margin	49.4%				52.8%	340 bps	390 bps
SG&A excl. deprec. & amort.	(423.7)	16.0		(57.7)	(465.5)	9.9%	13.6%
SG&A deprec. & amort.	(111.9)	3.1		39.9	(68.8)	-38.5%	-35.7%
SG&A total	(535.6)	19.1		(17.8)	(534.3)	-0.2%	3.3%
Other operating income/(expenses)	(6.8)	0.4		7.1	0.8	-111.9%	-105.5%
<b>Normalized Operating Profit</b>	<b>678.4</b>	<b>(44.6)</b>		<b>196.1</b>	<b>829.9</b>	<b>22.3%</b>	<b>28.9%</b>
% Normalized Operating margin	27.4%	44.3%		94.7%	32.2%	480 bps	520 bps
<b>Normalized EBITDA</b>	<b>920.2</b>	<b>(54.5)</b>		<b>164.4</b>	<b>1,030.1</b>	<b>11.9%</b>	<b>17.9%</b>
% Normalized EBITDA margin	37.2%				39.9%	270 bps	330 bps

#### CAC

R\$ million	HY23	Scope	Currency Translation	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	5,696.5			252.9	5,949.4	4.4%	4.4%
Net revenue	4,779.1	(283.3)		398.9	4,894.7	2.4%	8.3%
Net revenue/hl (R\$)	839.0	(47.6)		31.4	822.7	-1.9%	3.7%
COGS	(2,376.8)	113.6		(41.1)	(2,304.3)	-3.1%	1.7%
COGS/hl (R\$)	(417.2)	19.1		10.8	(387.3)	-7.2%	-2.6%
COGS excl. deprec. & amort.	(2,145.9)	96.0		(1.6)	(2,051.5)	-4.4%	0.1%
COGS/hl excl. deprec. & amort. (R\$)	(376.7)	16.1		15.8	(344.8)	-8.5%	-4.2%
<b>Gross profit</b>	<b>2,402.3</b>	<b>(169.7)</b>		<b>357.7</b>	<b>2,590.4</b>	<b>7.8%</b>	<b>14.9%</b>
% Gross margin	50.3%				52.9%	260 bps	300 bps
SG&A excl. deprec. & amort.	(867.0)	48.2		(60.9)	(879.7)	1.5%	7.0%
SG&A deprec. & amort.	(170.6)	7.0		45.2	(118.4)	-30.6%	-26.5%
SG&A total	(1,037.6)	55.2		(15.7)	(998.1)	-3.8%	1.5%
Other operating income/(expenses)	4.5			1.7	6.2	38.4%	37.8%
<b>Normalized Operating Profit</b>	<b>1,369.2</b>	<b>(114.4)</b>		<b>343.7</b>	<b>1,598.5</b>	<b>16.7%</b>	<b>25.1%</b>
% Normalized Operating margin	28.6%				32.7%	410 bps	450 bps
<b>Normalized EBITDA</b>	<b>1,770.6</b>	<b>(139.1)</b>		<b>338.1</b>	<b>1,969.6</b>	<b>11.2%</b>	<b>19.1%</b>
% Normalized EBITDA margin	37.0%				40.2%	320 bps	370 bps

<sup>6</sup> In 2Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 804.4 (3.7% organic growth) and R\$ (319.9) (6.5% organic decline), respectively. In HY24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 781.3 (2.3% organic growth) and R\$ (308.5) (7.3% organic decline), respectively.



## Latin America South (LAS): high single-digit bottom line growth, amid a tough macroeconomic scenario in Argentina

- **Operating performance:** volumes declined by 13.7% mostly due to the pressures on overall consumer demand in Argentina (where volumes declined by over 21%), despite positive performances in Bolivia and Paraguay. As a result, net revenue was up 0.5%, in spite of NR/hl 16.4% growth primarily driven by revenue management initiatives. Cash COGS/hl and Cash SG&A continued to be mostly impacted by inflation.

In HY24, net revenue grew by 2.3% [volumes -13.1% and NR/hl +17.8%], and Normalized EBITDA rose by 8.1%, with gross margin expansion of 80 bps, and Normalized EBITDA margin expansion of 180 bps.

- **Commercial highlights:** in Argentina, we gained market share according to our estimates. In Paraguay, volumes grew by low-single digit led by the performance of our premium brands, with a highlight to Bud 66 and Corona. In Bolivia, volume performance was also positive, growing low single digit with Paceña increasing volumes. In Chile, despite total volumes mostly impacted by a soft industry, our core plus brands outperformed, growing in the high teens led by Budweiser and Quilmes.

### LAS<sup>7</sup>

R\$ million	2Q23	Scope	Currency Translation	IAS 29 3M Impact	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	6,969.8				(952.4)	6,017.4	-13.7%	-13.7%
Net revenue	3,266.0	2,743.6	(1,701.6)	(716.6)	17.3	3,608.7	10.5%	0.5%
Net revenue/hl (R\$)	468.6	393.6	[282.8]	[56.8]	77.0	599.7	28.0%	16.4%
COGS	(1,715.9)	(2,205.6)	1,459.5	361.7	13.4	(2,086.9)	21.6%	-0.8%
COGS/hl (R\$)	(246.2)	(316.5)	242.6	10.0	(36.7)	(346.8)	40.9%	14.9%
COGS excl. deprec. & amort.	(1,510.1)	(2,081.5)	1,343.1	317.9	47.0	(1,883.7)	24.7%	-3.1%
COGS/hl excl. deprec. & amort. (R\$)	(216.7)	(298.6)	223.2	5.6	(26.5)	(313.0)	44.5%	12.2%
<b>Gross profit</b>	<b>1,550.1</b>	<b>538.0</b>	<b>(242.1)</b>	<b>(355.0)</b>	<b>30.7</b>	<b>1,521.7</b>	<b>-1.8%</b>	<b>2.0%</b>
% Gross margin	47.5%					42.2%	-530 bps	60 bps
SG&A excl. deprec. & amort.	(939.4)	(1,179.6)	842.4	175.2	(10.3)	(1,111.7)	18.3%	1.1%
SG&A deprec. & amort.	(100.4)	(126.2)	108.7	16.0	(14.1)	(115.9)	15.4%	14.0%
SG&A total	(1,039.8)	(1,305.8)	951.1	191.3	(24.3)	(1,227.5)	18.1%	2.3%
Other operating income/(expenses)	21.4	(15.9)	(19.5)	5.4	9.6	0.9	-95.7%	44.6%
<b>Normalized Operating Profit</b>	<b>531.7</b>	<b>(783.7)</b>	<b>689.6</b>	<b>(158.3)</b>	<b>15.9</b>	<b>295.1</b>	<b>-44.5%</b>	<b>3.0%</b>
% Normalized Operating margin	16.3%					8.2%	-810 bps	40 bps
<b>Normalized EBITDA</b>	<b>837.9</b>	<b>(533.5)</b>	<b>464.4</b>	<b>(218.2)</b>	<b>63.6</b>	<b>614.2</b>	<b>-26.7%</b>	<b>7.6%</b>
% Normalized EBITDA margin	25.7%					17.0%	-870 bps	180 bps

### LAS

R\$ million	HY23	Scope	Currency Translation	IAS 29 3M Impact	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	16,939.2				(2,216.4)	14,722.8	-13.1%	-13.1%
Net revenue	8,398.0	10,089.5	(9,957.5)	(716.6)	197.1	8,010.6	-4.6%	2.3%
Net revenue/hl (R\$)	495.8	595.6	[676.3]	41.0	88.0	544.1	9.7%	17.8%
COGS	(4,048.8)	(6,139.0)	5,572.3	361.7	(24.0)	(4,277.8)	5.7%	0.6%
COGS/hl (R\$)	(239.0)	(362.4)	378.5	(30.0)	(37.6)	(290.6)	21.6%	15.7%
COGS excl. deprec. & amort.	(3,640.0)	(5,568.2)	4,981.1	317.9	53.4	(3,855.9)	5.9%	-1.5%
COGS/hl excl. deprec. & amort. (R\$)	(214.9)	(328.7)	338.3	(27.9)	(28.7)	(261.9)	21.9%	13.4%
<b>Gross profit</b>	<b>4,349.2</b>	<b>3,950.6</b>	<b>(4,385.1)</b>	<b>(355.0)</b>	<b>173.2</b>	<b>3,732.8</b>	<b>-14.2%</b>	<b>4.0%</b>
% Gross margin	51.8%					46.6%	-520 bps	80 bps
SG&A excl. deprec. & amort.	(2,088.2)	(3,010.0)	2,827.3	175.2	(48.5)	(2,144.1)	2.7%	2.3%
SG&A deprec. & amort.	(198.0)	(282.5)	287.6	16.0	(30.3)	(207.3)	4.7%	15.3%
SG&A total	(2,286.2)	(3,292.5)	3,114.9	191.3	(78.9)	(2,351.4)	2.9%	3.4%
Other operating income/(expenses)	38.0	(90.4)	23.0	5.4	16.5	(7.6)	-120.0%	43.6%
<b>Normalized Operating Profit</b>	<b>2,100.9</b>	<b>567.6</b>	<b>(1,247.2)</b>	<b>(158.3)</b>	<b>110.8</b>	<b>1,373.8</b>	<b>-34.6%</b>	<b>5.3%</b>
% Normalized Operating margin	25.0%					17.2%	-780 bps	70 bps
<b>Normalized EBITDA</b>	<b>2,707.8</b>	<b>1,420.9</b>	<b>(2,126.0)</b>	<b>(218.2)</b>	<b>218.5</b>	<b>2,003.0</b>	<b>-26.0%</b>	<b>8.1%</b>
% Normalized EBITDA margin	32.2%					25.0%	-720 bps	180 bps

<sup>7</sup> In 2Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 589.7 (16.4% organic growth) and R\$ (303.1) (12.0% organic growth), respectively. In HY24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 535.2 (17.7% organic growth) and R\$ (253.9) (13.2% organic growth), respectively. Reported numbers are presented applying Hyperinflation Accounting for our Argentinean operations, as detailed on page 15.



## Canada: volume decline driving top and bottom line performances

- **Operating performance:** despite NR/hl growth (+1.3%) driven by revenue management initiatives and positive brand mix, top line was down 5.7% impacted by volumes decrease [-6.9%] amid soft beer and beyond beer industries. Normalized EBITDA declined by 2.2%, as top line performance was partially offset by Cash COGS and Cash SG&A efficiencies.

In HY24, net revenue decreased by 5.7% [volumes -7.2% and NR/hl +1.6%], and Normalized EBITDA declined by 1.7%, with gross margin contraction of 30 bps, and Normalized EBITDA margin expansion of 110 bps.

- **Commercial highlights:** we continued to execute on our premiumization strategy, with our core plus beer brands growing volumes by low-single digit, led by Michelob Ultra. As for our digital initiatives, BEES Marketplace continued to develop, reaching over 54% of BEES customers.

### Canada<sup>8</sup>

R\$ million	2Q23	Scope	Currency Translation	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	2,607.4			(179.7)	2,427.7	-6.9%	-6.9%
Net revenue	2,792.5	6.9		(159.4)	2,640.1	-5.5%	-5.7%
Net revenue/hl (R\$)	1,071.0	2.8		13.6	1,087.5	1.5%	1.3%
COGS	(1,188.6)	(4.5)		90.9	(1,102.1)	-7.3%	-7.7%
COGS/hl (R\$)	(455.8)	(1.9)		3.7	(454.0)	-0.4%	-0.8%
COGS excl. deprec. & amort.	(1,118.0)	(4.1)		88.3	(1,033.9)	-7.5%	-7.9%
COGS/hl excl. deprec. & amort. (R\$)	(428.8)	(1.7)		4.6	(425.9)	-0.7%	-1.1%
<b>Gross profit</b>	<b>1,604.0</b>	<b>2.4</b>		<b>(68.4)</b>	<b>1,537.9</b>	<b>-4.1%</b>	<b>-4.3%</b>
% Gross margin	57.4%				58.3%	90 bps	90 bps
SG&A excl. deprec. & amort.	(842.5)	(6.3)		58.0	(790.9)	-6.1%	-6.9%
SG&A deprec. & amort.	(63.5)	(0.8)		(0.3)	(64.6)	1.8%	0.5%
SG&A total	(906.0)	(7.2)		57.7	(855.5)	-5.6%	-6.4%
Other operating income/(expenses)	6.0	0.2		(5.5)	0.7	-87.6%	-90.9%
<b>Normalized Operating Profit</b>	<b>704.0</b>	<b>(4.6)</b>		<b>(16.2)</b>	<b>683.2</b>	<b>-3.0%</b>	<b>-2.3%</b>
% Normalized Operating margin	25.2%				25.9%	70 bps	90 bps
<b>Normalized EBITDA</b>	<b>838.1</b>	<b>(3.4)</b>		<b>(18.6)</b>	<b>816.1</b>	<b>-2.6%</b>	<b>-2.2%</b>
% Normalized EBITDA margin	30.0%				30.9%	90 bps	110 bps

### Canada

R\$ million	HY23	Scope	Currency Translation	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	4,503.9			(326.2)	4,177.7	-7.2%	-7.2%
Net revenue	4,840.0	(75.5)		(276.7)	4,487.8	-7.3%	-5.7%
Net revenue/hl (R\$)	1,074.6	(18.1)		17.7	1,074.2	0.0%	1.6%
COGS	(2,071.1)	32.5		105.9	(1,932.7)	-6.7%	-5.1%
COGS/hl (R\$)	(459.9)	7.8		(10.6)	(462.6)	0.6%	2.3%
COGS excl. deprec. & amort.	(1,943.3)	30.4		104.0	(1,808.9)	-6.9%	-5.3%
COGS/hl excl. deprec. & amort. (R\$)	(431.5)	7.3		(8.8)	(433.0)	0.4%	2.0%
<b>Gross profit</b>	<b>2,768.9</b>	<b>(43.0)</b>		<b>(170.8)</b>	<b>2,555.1</b>	<b>-7.7%</b>	<b>-6.2%</b>
% Gross margin	57.2%				56.9%	-30 bps	-30 bps
SG&A excl. deprec. & amort.	(1,678.8)	25.2		155.5	(1,498.1)	-10.8%	-9.3%
SG&A deprec. & amort.	(132.6)	2.2		(3.4)	(133.7)	0.8%	2.5%
SG&A total	(1,811.4)	27.5		152.1	(1,631.8)	-9.9%	-8.4%
Other operating income/(expenses)	12.8	(0.1)		(4.2)	8.4	-34.0%	-32.9%
<b>Normalized Operating Profit</b>	<b>970.3</b>	<b>(15.7)</b>		<b>(22.9)</b>	<b>931.7</b>	<b>-4.0%</b>	<b>-2.4%</b>
% Normalized Operating margin	20.0%				20.8%	80 bps	80 bps
<b>Normalized EBITDA</b>	<b>1,230.7</b>	<b>(20.0)</b>		<b>(21.4)</b>	<b>1,189.3</b>	<b>-3.4%</b>	<b>-1.7%</b>
% Normalized EBITDA margin	25.4%				26.5%	110 bps	110 bps

<sup>8</sup> In 2Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,085.9 (1.1% organic growth) and R\$ (424.7) (1.3% organic decline), respectively. In HY24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 1,072.4 (1.5% organic growth) and R\$ (431.7) (1.7% organic growth), respectively.

## AMBEV CONSOLIDATED

### Ambev<sup>9</sup>

<i>R\$ million</i>	2Q23	Scope	Currency Translation	IAS 29 3M Impact	Organic Growth	2Q24	% As Reported	% Organic
Volume ('000 hl)	41,302.1				151.8	41,454.0	0.4%	0.4%
Net revenue	18,898.1	2,743.6	(1,795.3)	(716.6)	914.5	20,044.2	6.1%	4.8%
Net revenue/hl (R\$)	457.6	66.4	(43.3)	(17.5)	20.4	483.5	5.7%	4.5%
COGS	[9,635.6]	[2,205.6]	1,491.6	361.7	[72.0]	[10,060.0]	4.4%	0.7%
COGS/hl (R\$)	(233.3)	(53.4)	36.0	8.9	(0.9)	(242.7)	4.0%	0.4%
COGS excl. deprec. & amort.	[8,714.8]	[2,081.5]	1,368.6	317.9	[2.2]	[9,111.9]	4.6%	0.0%
COGS/hl excl. deprec. & amort. (R\$)	[211.0]	(50.4)	33.0	9.3	(0.7)	(219.8)	4.2%	-0.3%
<b>Gross profit</b>	<b>9,262.5</b>	<b>538.0</b>	<b>[303.8]</b>	<b>[355.0]</b>	<b>842.5</b>	<b>9,984.2</b>	<b>7.8%</b>	<b>9.1%</b>
% Gross margin	49.0%					49.8%	80 bps	200 bps
SG&A excl. deprec. & amort.	(5,304.6)	(1,179.6)	852.1	175.2	(184.0)	(5,640.9)	6.3%	3.5%
SG&A deprec. & amort.	(783.1)	(126.2)	111.0	16.0	10.4	(771.8)	-1.4%	-1.3%
SG&A total	(6,087.7)	(1,305.8)	963.0	191.3	(173.5)	(6,412.7)	5.3%	2.9%
Other operating income/(expenses)	396.4	25.8	(18.8)	5.4	110.8	519.6	31.1%	27.9%
<b>Normalized Operating Profit</b>	<b>3,571.3</b>	<b>[742.0]</b>	<b>640.4</b>	<b>[158.3]</b>	<b>779.8</b>	<b>4,091.2</b>	<b>14.6%</b>	<b>21.8%</b>
% Normalized Operating margin	18.9%					20.4%	150 bps	310 bps
Exceptional items above EBITDA	(123.4)	209.0	3.7	(214.5)	113.5	(11.7)	-90.5%	-92.0%
Net finance results	(1,073.5)					(616.2)	-42.6%	
Share of results of joint ventures	(2.4)					(31.5)	nm	
Income tax expense	225.8					(979.9)	nm	
<b>Profit</b>	<b>2,597.8</b>					<b>2,451.9</b>	<b>-5.6%</b>	
<b>Attributable to Ambev holders</b>	<b>2,503.0</b>					<b>2,396.3</b>	<b>-4.3%</b>	
Attributable to non-controlling interests	94.8					55.6	-41.4%	
<b>Normalized profit</b>	<b>2,681.0</b>					<b>2,459.1</b>	<b>-8.3%</b>	
<b>Attributable to Ambev holders</b>	<b>2,585.1</b>					<b>2,403.4</b>	<b>-7.0%</b>	
<b>Normalized EBITDA</b>	<b>5,275.2</b>	<b>[491.7]</b>	<b>406.5</b>	<b>[218.2]</b>	<b>839.1</b>	<b>5,811.0</b>	<b>10.2%</b>	<b>15.9%</b>
% Normalized EBITDA margin	27.9%					29.0%	110 bps	300 bps

### Ambev

<i>R\$ million</i>	HY23	Scope	Currency Translation	IAS 29 3M Impact	Organic Growth	HY24	% As Reported	% Organic
Volume ('000 hl)	86,223.3				218.9	86,442.3	0.3%	0.3%
Net revenue	39,429.9	10,089.5	(10,316.3)	(716.6)	1,834.0	40,320.5	2.3%	4.7%
Net revenue/hl (R\$)	457.3	117.0	(119.3)	(8.6)	20.1	466.4	2.0%	4.4%
COGS	[19,767.3]	[6,139.0]	5,718.5	361.7	[292.8]	[20,119.0]	1.8%	1.5%
COGS/hl (R\$)	(229.3)	(71.2)	66.2	4.2	(2.6)	(232.7)	1.5%	1.2%
COGS excl. deprec. & amort.	[17,981.9]	[5,568.2]	5,107.5	317.9	(136.3)	[18,261.1]	1.6%	0.8%
COGS/hl excl. deprec. & amort. (R\$)	[208.6]	(64.6)	59.1	3.8	(1.0)	(211.3)	1.3%	0.5%
<b>Gross profit</b>	<b>19,662.6</b>	<b>3,950.6</b>	<b>[4,597.8]</b>	<b>[355.0]</b>	<b>1,541.2</b>	<b>20,201.5</b>	<b>2.7%</b>	<b>7.8%</b>
% Gross margin	49.9%					50.1%	20 bps	150 bps
SG&A excl. deprec. & amort.	(10,605.8)	(3,010.0)	2,900.8	175.2	(286.4)	(10,826.2)	2.1%	2.7%
SG&A deprec. & amort.	(1,445.4)	(282.5)	296.8	16.0	(79.3)	(1,494.3)	3.4%	5.5%
SG&A total	(12,051.2)	(3,292.5)	3,197.6	191.3	(365.7)	(12,320.6)	2.2%	3.0%
Other operating income/(expenses)	877.5	(19.6)	22.9	5.4	226.4	1,112.6	26.8%	25.8%
<b>Normalized Operating Profit</b>	<b>8,488.8</b>	<b>638.5</b>	<b>[1,377.3]</b>	<b>[158.3]</b>	<b>1,401.9</b>	<b>8,993.6</b>	<b>5.9%</b>	<b>16.5%</b>
% Normalized Operating margin	21.5%					22.3%	80 bps	250 bps
Exceptional items above EBITDA	(151.3)	203.9	9.4	(214.5)	123.2	(29.3)	-80.6%	-81.4%
Net finance results	(2,071.3)					(1,022.2)	-50.7%	
Share of results of joint ventures	(16.6)					(35.0)	110.9%	
Income tax expense	167.4					(1,651.0)	nm	
<b>Profit</b>	<b>6,417.0</b>					<b>6,256.1</b>	<b>-2.5%</b>	
<b>Attributable to Ambev holders</b>	<b>6,202.5</b>					<b>6,096.6</b>	<b>-1.7%</b>	
Attributable to non-controlling interests	214.5					159.5	-25.6%	
<b>Normalized profit</b>	<b>6,520.7</b>					<b>6,276.3</b>	<b>-3.7%</b>	
<b>Attributable to Ambev holders</b>	<b>6,305.0</b>					<b>6,116.7</b>	<b>-3.0%</b>	
<b>Normalized EBITDA</b>	<b>11,719.6</b>	<b>1,491.8</b>	<b>[2,285.1]</b>	<b>[218.2]</b>	<b>1,637.7</b>	<b>12,345.8</b>	<b>5.3%</b>	<b>14.0%</b>
% Normalized EBITDA margin	29.7%					30.6%	90 bps	270 bps

<sup>9</sup>In 2Q24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$470.9 (3.9% organic growth) and R\$ (208.3) (1.6% organic decline), respectively. In HY24, net revenue per hectoliter and Cash COGS per hectoliter, excluding the sale of non-Ambev products on the marketplace, were R\$ 455.1 (4.0% organic growth) and R\$ (201.1) (0.3% organic decline), respectively. The scope changes refer to tax credits and related effects in Brazil.

## OTHER OPERATING INCOME/EXPENSES

<b>Other operating income/(expenses)</b>				
<i>R\$ million</i>	<b>2Q23</b>	<b>2Q24</b>	<b>HY23</b>	<b>HY24</b>
Government grants/NPV of long term fiscal incentives	386.0	436.1	755.5	821.7
(Additions to)/reversals of provisions	(3.4)	(5.8)	(11.7)	(11.9)
Gain/(loss) on disposal of fixed assets, intangible assets and operations in associates	14.5	21.2	42.6	41.9
Net other operating income/(expenses)	(0.6)	68.1	91.2	260.9
<b>Other operating income/(expenses)</b>	<b>396.4</b>	<b>519.6</b>	<b>877.5</b>	<b>1,112.6</b>

## EXCEPTIONAL ITEMS

Exceptional items corresponded to restructuring expenses primarily linked to centralization and restructuring projects in Brazil, LAS, CAC and Canada.

<b>Exceptional Items</b>				
<i>R\$ million</i>	<b>2Q23</b>	<b>2Q24</b>	<b>HY23</b>	<b>HY24</b>
Restructuring	(28.4)	(11.4)	(56.3)	(29.0)
IAS 29/CPC 42 (hyperinflation) application effect	(0.3)	(0.3)	(0.3)	(0.3)
Legal Fees	(94.7)		(94.7)	
<b>Exceptional Items</b>	<b>(123.4)</b>	<b>(11.7)</b>	<b>(151.3)</b>	<b>(29.3)</b>

## NET FINANCE RESULTS

Net finance results in 2Q24 totaled R\$ [616.2] million, an improvement of R\$ 457.3 million compared to 2Q23, broken down as follows:

- Interest income totaled R\$ 515.4 million, mainly explained by: (i) interest income of R\$ 267.6 million from cash balance investments in Brazil and Argentina, with average reference interest rate of 10.5% in Brazil and 40.1% in Argentina, and (ii) interest rate update on Brazilian tax credits of R\$ 130.8 million.
- Interest expense totaled R\$ [498.1] million, mainly impacted by: (i) fair value adjustments of payables pursuant to by IFRS 13 [CPC 46] of R\$ [282.4] million, (ii) interest on tax incentives of R\$ [40.9] million, (iii) lease liabilities interest accruals of R\$ [40.6] million in accordance with IFRS16 [CPC 06 R2], and (iv) CND put option interest accruals of R\$ [25.8] million.
- Losses on derivative instruments of R\$ [148.0] million, mainly explained by (i) hedging carry costs related to our FX exposure of US\$ 1.8 billion in Brazil, with approximately 3.3% carry cost, and (ii) hedging carry costs related to commodities. We did not incur hedging costs related to FX exposure in Argentina this quarter; however, we still maintain an FX exposure of US\$ 341.5 million in the country.
- Losses on non-derivative instruments of R\$ [58.3] million, driven by losses on third-party payables and intercompany balance sheet consolidation.
- Taxes on financial transactions of R\$ [45.6] million.
- Other financial expenses of R\$ [196.7] million, mainly explained by accruals on legal contingencies, letter of credit expenses, pension plan expenses and bank fees.
- Non-cash financial income of R\$ [184.9] million resulting from the adoption of Hyperinflation Accounting in Argentina.

<b>Net finance results</b>				
<i>R\$ million</i>	<b>2Q23</b>	<b>2Q24</b>	<b>HY23</b>	<b>HY24</b>
Interest income	521.4	515.4	865.8	1,101.0
Interest expenses	(659.6)	(498.1)	(1,276.4)	(1,047.7)
Gains/(losses) on derivative instruments	(462.3)	(148.0)	(1,101.9)	(343.1)
Gains/(losses) on non-derivative instruments	(318.5)	(58.3)	(579.1)	(91.9)
Taxes on financial transactions	(65.0)	(45.6)	(123.4)	(100.9)
Other net financial income/(expenses)	(192.4)	(196.7)	(249.1)	(395.3)
Hyperinflation Argentina	102.8	(184.9)	392.7	(144.2)
<b>Net finance results</b>	<b>(1,073.5)</b>	<b>(616.2)</b>	<b>(2,071.3)</b>	<b>(1,022.2)</b>

## DEBT BREAKDOWN

Debt breakdown <i>R\$ million</i>	December 31, 2023			June 30, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Local Currency	1,043.4	1,571.8	2,615.2	959.1	1,546.8	2,505.9
Foreign Currency	254.7	631.2	885.9	285.6	664.7	950.2
<b>Consolidated Debt</b>	<b>1,298.1</b>	<b>2,203.0</b>	<b>3,501.1</b>	<b>1,244.7</b>	<b>2,211.5</b>	<b>3,456.2</b>
Cash and Cash Equivalents less Bank Overdrafts			16,059.0			14,154.4
Current Investment Securities			277.2			1,187.2
<b>Net debt/(cash)</b>			<b>(12,835.1)</b>			<b>(11,885.4)</b>

## PROVISION FOR INCOME TAX & SOCIAL CONTRIBUTION

The table below demonstrates the income tax and social contribution provision.

Income tax and social contribution <i>R\$ million</i>	2Q23	2Q24	HY23	HY24
<b>Profit before tax</b>	<b>2,371.9</b>	<b>3,431.8</b>	<b>6,249.6</b>	<b>7,907.1</b>
<b>Adjustment on taxable basis</b>				
Non-taxable other income	(340.5)	(123.3)	(490.9)	(253.9)
Government grants (VAT)	(721.5)		(1,404.2)	
Share of results of joint ventures	2.4	31.5	16.6	35.0
Expenses not deductible	3.4	27.9	19.6	34.8
Worldwide taxation	114.2	(54.1)	260.7	(66.1)
	<b>1,430.0</b>	<b>3,313.7</b>	<b>4,651.4</b>	<b>7,656.9</b>
<b>Aggregated weighted nominal tax rate</b>	<b>24.3%</b>	<b>28.4%</b>	<b>28.5%</b>	<b>29.4%</b>
<b>Taxes – nominal rate</b>	<b>(348.1)</b>	<b>(940.4)</b>	<b>(1,324.7)</b>	<b>(2,249.1)</b>
<b>Adjustment on tax expense</b>				
Income tax incentive	19.7	75.7	47.7	324.3
Tax benefit - interest on shareholders' equity	820.0	225.9	1,676.7	511.0
Tax benefit - amortization on tax books	4.3	0.9	8.6	1.8
Withholding income tax	(43.2)	(304.7)	(100.8)	(409.9)
Argentina's hyperinflation effect	(137.0)	5.2	(257.6)	57.5
Recognition/(write-off) of deferred charges on tax losses	(84.5)	(109.7)	(94.4)	(31.4)
Other tax adjustments	(5.4)	67.2	211.9	144.8
<b>Income tax and social contribution expense</b>	<b>225.8</b>	<b>(979.9)</b>	<b>167.4</b>	<b>(1,651.0)</b>
<b>Effective tax rate</b>	<b>-9.5%</b>	<b>28.6%</b>	<b>-2.7%</b>	<b>20.9%</b>

## SHAREHOLDING STRUCTURE

The table below summarizes Ambev S.A.'s shareholding structure as of June 30, 2024.

<b>Ambev S.A.'s shareholding structure</b>		
	<b>ON</b>	<b>% Outs</b>
Anheuser-Busch InBev	9,729,336,918	61.9%
FAHZ	1,609,987,301	10.2%
Market	4,386,858,606	27.9%
<b>Outstanding</b>	<b>15,726,182,825</b>	<b>100.0%</b>
Treasury	31,474,511	
<b>TOTAL</b>	<b>15,757,657,336</b>	
Free float B3	2,974,351,198	18.9%
Free float NYSE	1,412,507,408	9.0%



## FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES - ARGENTINA

Following the categorization of Argentina as a country with a three-year cumulative inflation rate greater than 100%, the country is considered highly inflationary in accordance with IFRS.

Consequently, starting from 3Q18, we have been reporting the operations of our Argentinean affiliates applying Hyperinflation Accounting. The IFRS and CPC rules (IAS 29/CPC 42) require the results of our operations in hyperinflationary economies to be reported restating the year-to-date results adjusting for the change in the general purchasing power of the local currency, using official indices, before converting the local amounts at the closing rate of the period (i.e., June 30, 2024 closing rate for 2Q24 and HY24 results).

The HY24 Hyperinflation Accounting adjustment results from the combined effect of (i) the indexation to reflect changes in purchasing power on the HY24 results against a dedicated line in the finance results; and (ii) the difference between the translation of the HY24 results at the closing exchange rate of June 30, 2024, and the translation using the average year to date rate on the reported period, as applicable to non-inflationary economies.

The impacts in 2Q23, HY23, 2Q24 and HY24 on Net Revenue and Normalized EBITDA were as follows:

### Impact of Hyperinflation Accounting (IAS 29/CPC42)

#### Revenue

<i>R\$ million</i>	2Q23	2Q24	HY23	HY24
Indexation(1)	736.3	538.8	929.6	818.4
Currency(2)	(720.4)	186.5	(1,143.1)	180.2
<b>Total Impact</b>	<b>15.9</b>	<b>725.3</b>	<b>(213.4)</b>	<b>998.6</b>

#### Normalized EBITDA

<i>R\$ million</i>	2Q23	2Q24	HY23	HY24
Indexation(1)	259.9	136.8	282.4	169.8
Currency(2)	(246.9)	33.7	(430.5)	31.5
<b>Total Impact</b>	<b>13.0</b>	<b>170.5</b>	<b>(148.1)</b>	<b>201.2</b>

#### ARS/BRL average rate

ARS/BRL closing rate	53.2565	164.0330	41.6939	172.0197
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(1) Indexation calculated at each period's closing exchange rate.

(2) Currency impact calculated as the difference between converting the Argentinean Peso (ARS) reported amounts at the closing exchange rate compared to the average exchange rate of each period.

Furthermore, IAS 29 requires adjusting non-monetary assets and liabilities on the balance sheet of our operations in hyperinflationary economies for cumulative inflation. The resulting effect from the adjustment until December 31, 2017 was reported in Equity and, the effect from the adjustment from this date on, in a dedicated account in the finance results, reporting deferred taxes on such adjustments, when applicable.

In 2Q24, the transition to Hyperinflation Accounting in accordance with the IFRS rules resulted in (i) a negative adjustment of R\$184.9 million reported in the finance results, (ii) a negative impact on the Profit of R\$ 322.6 million, (iii) a negative impact on the Normalized Profit of R\$ 322.2 million, and (iv) a negative impact of R\$ 0.02 on EPS, as well as on Normalized EPS.

In HY24, the consequences of the transition were (i) a negative adjustment of R\$ 144.2 million reported in the finance results, (ii) a negative impact on Profit of R\$ 737.3 million, (iii) a negative impact on Normalized Profit of R\$ 736.9 million, and (iv) a negative impact of R\$ 0.04 on EPS, as well as on Normalized EPS.

The Q2 results are calculated by deducting from the HY results the 3M results as published. Consequently, LAS and consolidated 2Q24, 2Q23, HY24 and HY23 results are impacted by the adjustment of 3M results for the cumulative inflation between March 31 and June 30, as well as by the translation of 3M results at the HY closing exchange rate, of June 30, as follows:

<b>LAS - 3M As Reported</b>	<b>HY23</b>	<b>Scope</b>	<b>Currency Translation</b>	<b>Organic Growth</b>	<b>HY24</b>	<b>% Organic</b>
Net revenue	8,398.0	10,089.5	(9,957.5)	197.1	8,010.6	2.3%
COGS	(4,048.8)	(6,139.0)	5,572.3	(24.0)	(4,277.8)	0.6%
COGS excl. deprec. & amort.	(3,640.0)	(5,568.2)	4,981.1	53.4	(3,855.9)	-1.5%
<b>Gross profit</b>	<b>4,349.2</b>	<b>3,950.6</b>	<b>(4,385.1)</b>	<b>173.2</b>	<b>3,732.8</b>	<b>4.0%</b>
SG&A excl. deprec. & amort.	(2,088.2)	(3,010.0)	2,827.3	(48.5)	(2,144.1)	2.3%
SG&A deprec. & amort.	(198.0)	(282.5)	287.6	(30.3)	(207.3)	15.3%
SG&A total	(2,286.2)	(3,292.5)	3,114.9	(78.9)	(2,351.4)	3.4%
Other operating income/(expenses)	38.0	(90.4)	23.0	16.5	(7.6)	43.6%
<b>Normalized EBIT</b>	<b>2,100.9</b>	<b>567.6</b>	<b>(1,247.2)</b>	<b>110.8</b>	<b>1,373.8</b>	<b>5.3%</b>
<b>Normalized EBITDA</b>	<b>2,707.8</b>	<b>1,420.9</b>	<b>(2,126.0)</b>	<b>218.5</b>	<b>2,003.0</b>	<b>8.1%</b>

<b>LAS - 3M Recalculated at HY Exchange Rates</b>	<b>HY23</b>	<b>Scope</b>	<b>Currency Translation</b>	<b>Organic Growth</b>	<b>HY24</b>	<b>% Organic</b>
Net revenue	8,255.2	9,372.9	(8,470.4)	197.1	8,638.2	
COGS	(3,993.1)	(5,777.3)	4,850.2	(24.0)	(4,582.6)	
COGS excl. deprec. & amort.	(3,590.2)	(5,250.4)	4,345.0	53.4	(4,124.3)	
<b>Gross profit</b>	<b>4,262.0</b>	<b>3,595.6</b>	<b>(3,620.2)</b>	<b>173.2</b>	<b>4,055.6</b>	
SG&A excl. deprec. & amort.	(2,056.6)	(2,834.7)	2,469.6	(48.5)	(2,295.1)	
SG&A deprec. & amort.	(195.4)	(266.5)	255.3	(30.3)	(220.9)	
SG&A total	(2,252.1)	(3,101.2)	2,724.9	(78.9)	(2,516.0)	
Other operating income/(expenses)	37.1	(85.1)	15.2	16.5	(10.9)	
<b>Normalized EBIT</b>	<b>2,047.1</b>	<b>409.3</b>	<b>(880.1)</b>	<b>110.8</b>	<b>1,528.8</b>	
<b>Normalized EBITDA</b>	<b>2,645.4</b>	<b>1,202.7</b>	<b>(1,640.6)</b>	<b>218.5</b>	<b>2,207.9</b>	

<b>LAS - 3M Recalculation Impact in 2Q</b>	<b>HY23</b>	<b>Scope</b>	<b>Currency Translation</b>	<b>Organic Growth</b>	<b>HY24</b>	<b>% Organic</b>
Net revenue	(142.8)	(716.6)	1,487.1		627.6	
COGS	55.7	361.7	(722.1)		(304.8)	
COGS excl. deprec. & amort.	49.8	317.9	(636.1)		(268.5)	
<b>Gross profit</b>	<b>(87.1)</b>	<b>(355.0)</b>	<b>764.9</b>		<b>322.8</b>	
SG&A excl. deprec. & amort.	31.5	175.2	(357.8)		(151.0)	
SG&A deprec. & amort.	2.6	16.0	(32.3)		(13.6)	
SG&A total	34.1	191.3	(390.0)		(164.6)	
Other operating income/(expenses)	(0.8)	5.4	(7.8)		(3.3)	
<b>Normalized EBIT</b>	<b>(53.8)</b>	<b>(158.3)</b>	<b>367.1</b>		<b>154.9</b>	
<b>Normalized EBITDA</b>	<b>(62.3)</b>	<b>(218.2)</b>	<b>485.3</b>		<b>204.8</b>	

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, and three-year cumulative of 100%). For COGS and distribution expenses, the same price rate cap was applied, calculated on a "per hectoliter" basis when applicable. For other income statement lines disclosed, organic growth was calculated *pro rata* to the capped net revenue growth. Such calculation method applied to amounts in local currency that were then converted from ARS [capped] to BRL using the applicable closing rate, and corresponding adjustments were made through scope changes.

## RECONCILIATION BETWEEN NORMALIZED EBITDA & PROFIT

Both Normalized EBITDA and Normalized Operating Profit are measures used by Ambev's management to measure the Company's performance.

Normalized EBITDA is calculated excluding from Profit the following effects: (i) Non-controlling interest; (ii) Income Tax expense; (iii) Share of results of associates; (iv) Net finance results; (v) Exceptional items; and (vi) Depreciation & Amortization.

EBITDA is calculated excluding from Normalized EBITDA the following effects: (i) Exceptional items and (ii) Share of results of associates.

Normalized EBITDA and Normalized Operating Profit are not accounting measures under accounting practices in Brazil, IFRS or the United States of America (US GAAP) and should not be considered as an alternative to Profit as a measure of operational performance or an alternative to Cash Flow as a measure of liquidity. Normalized EBITDA and Normalized Operating Profit do not have a standard calculation method and Ambev's definition of Normalized EBITDA and Normalized Operating Profit may not be comparable to that of other companies.

### Reconciliation - Profit to EBITDA

<i>R\$ million</i>	2023	2024	HY23	HY24
<b>Profit - Ambev holders</b>	<b>2,503.0</b>	<b>2,396.3</b>	<b>6,202.5</b>	<b>6,096.6</b>
Non-controlling interest	94.8	55.6	214.5	159.5
Income tax expense	(225.8)	979.9	(167.4)	1,651.0
<b>Profit before taxes</b>	<b>2,371.9</b>	<b>3,431.8</b>	<b>6,249.6</b>	<b>7,907.1</b>
Share of results of joint ventures	2.4	31.5	16.6	35.0
Net finance results	1,073.5	616.2	2,071.3	1,022.2
Exceptional items	123.4	11.7	151.3	29.3
<b>Normalized Operating Profit</b>	<b>3,571.3</b>	<b>4,091.2</b>	<b>8,488.9</b>	<b>8,993.6</b>
Depreciation & amortization - total	1,703.9	1,719.9	3,230.8	3,352.2
<b>Normalized EBITDA</b>	<b>5,275.2</b>	<b>5,811.0</b>	<b>11,719.6</b>	<b>12,345.8</b>
Exceptional items	(123.4)	(11.7)	(151.3)	(29.3)
Share of results of joint ventures	(2.4)	(31.5)	(16.6)	(35.0)
<b>EBITDA</b>	<b>5,149.3</b>	<b>5,767.8</b>	<b>11,551.7</b>	<b>12,281.5</b>

## 2Q 2024 EARNINGS CONFERENCE CALL

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Speakers:	Jean Jereissati Neto <b>Chief Executive Officer</b>
	Lucas Machado Lira <b>Chief Financial and Investor Relations Officer</b>
Language:	English and Portuguese (simultaneous translation)
Date:	August 1 <sup>st</sup> , 2024 (Thursday)
Time:	12:30 (Brasília) 11:30 (New York)

The conference call will be transmitted live via webcast available at:

English: [Webcast - English](#)

Portuguese: [Webcast - Portuguese](#)

Sell side analysts covering the company as indicated in our website can participate and apply for Q&A by clicking [here](#).

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**NOTES**

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This press release 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.

Statements contained in this press release may contain information that is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, Company performance, and finance results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations, are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

**Ambev - Segment financial information**

Organic results	Beer			Brazil			Total			CAC			LAS			Canada			Ambev Consolidated		
	2Q23	2Q24	%	2Q23	2Q24	%	2Q23	2Q24	%	2Q23	2Q24	%	2Q23	2Q24	%	2Q23	2Q24	%	2Q23	2Q24	%
Volume ('000 hl)	21,386.8	22,003.7	2.9%	7,380.5	7,947.7	7.7%	28,767.3	29,951.3	4.1%	2,957.6	3,057.6	3.4%	6,969.8	6,017.4	13.7%	2,607.4	2,427.7	-6.9%	41,302.1	41,454.0	0.4%
<b>R\$ million</b>																					
Net revenue	8,710.7	9,311.4	6.9%	1,655.4	1,904.1	15.0%	10,366.0	11,215.5	8.2%	2,473.5	2,580.0	4.4%	3,266.0	3,608.7	10.5%	2,792.5	2,640.1	-5.7%	18,898.1	20,044.2	4.8%
<b>% of total</b>	<b>46.1%</b>	<b>46.5%</b>		<b>8.8%</b>	<b>9.5%</b>		<b>54.9%</b>	<b>56.0%</b>		<b>13.1%</b>	<b>12.9%</b>		<b>17.3%</b>	<b>18.0%</b>		<b>14.8%</b>	<b>13.2%</b>		<b>100.0%</b>	<b>100.0%</b>	
COGS	(4,541.4)	(4,615.2)	1.6%	(936.9)	(1,039.1)	10.9%	(5,478.3)	(5,654.3)	3.2%	(1,252.8)	(1,216.6)	0.0%	(1,715.9)	(2,086.9)	-0.8%	(1,188.6)	(1,102.1)	-7.7%	(9,635.6)	(10,060.0)	0.7%
<b>% of total</b>	<b>47.1%</b>	<b>45.9%</b>		<b>9.7%</b>	<b>10.3%</b>		<b>56.9%</b>	<b>56.2%</b>		<b>13.0%</b>	<b>12.1%</b>		<b>17.8%</b>	<b>20.7%</b>		<b>12.3%</b>	<b>11.0%</b>		<b>100.0%</b>	<b>100.0%</b>	
Gross profit	4,169.3	4,696.3	12.6%	718.5	864.9	20.4%	4,887.7	5,561.2	13.8%	1,220.7	1,363.4	16.9%	1,550.1	1,521.7	2.0%	1,604.0	1,537.9	-4.3%	9,262.5	9,984.2	9.1%
<b>% of total</b>	<b>45.0%</b>	<b>47.0%</b>		<b>7.8%</b>	<b>8.7%</b>		<b>52.8%</b>	<b>55.7%</b>		<b>13.2%</b>	<b>13.7%</b>		<b>16.7%</b>	<b>15.2%</b>		<b>17.3%</b>	<b>15.4%</b>		<b>100.0%</b>	<b>100.0%</b>	
SG&A	(3,053.5)	(3,269.9)	7.1%	(552.8)	(525.5)	-4.9%	(3,606.3)	(3,795.4)	5.2%	(535.6)	(534.3)	3.3%	(1,039.8)	(1,227.5)	2.3%	(906.0)	(855.5)	-6.4%	(6,087.7)	(6,412.7)	2.9%
<b>% of total</b>	<b>50.2%</b>	<b>51.0%</b>		<b>9.1%</b>	<b>8.2%</b>		<b>59.2%</b>	<b>59.2%</b>		<b>8.8%</b>	<b>8.3%</b>		<b>17.1%</b>	<b>19.1%</b>		<b>14.9%</b>	<b>13.3%</b>		<b>100.0%</b>	<b>100.0%</b>	
Other operating income/(expenses)	254.7	422.4	51.9%	121.0	94.7	26.9%	375.7	517.1	26.5%	(6.8)	0.8	105.5%	21.4	0.9	44.6%	6.0	0.7	90.9%	396.4	519.6	27.9%
<b>% of total</b>	<b>64.3%</b>	<b>81.3%</b>		<b>30.5%</b>	<b>18.2%</b>		<b>94.8%</b>	<b>99.5%</b>		<b>-1.7%</b>	<b>0.2%</b>		<b>5.4%</b>	<b>0.2%</b>		<b>1.5%</b>	<b>0.1%</b>		<b>100.0%</b>	<b>100.0%</b>	
Normalized Operating Profit	1,370.5	1,848.8	32.3%	286.6	434.1	49.3%	1,657.1	2,282.9	35.2%	678.4	829.9	28.9%	531.7	295.1	3.0%	704.0	683.2	-2.3%	3,571.3	4,091.2	21.8%
<b>% of total</b>	<b>38.4%</b>	<b>45.2%</b>		<b>8.0%</b>	<b>10.6%</b>		<b>46.4%</b>	<b>55.8%</b>		<b>19.0%</b>	<b>20.3%</b>		<b>14.9%</b>	<b>7.2%</b>		<b>19.7%</b>	<b>16.7%</b>		<b>100.0%</b>	<b>100.0%</b>	
Normalized EBITDA	2,302.6	2,817.0	20.8%	376.5	533.6	40.1%	2,679.1	3,350.6	23.5%	920.2	1,030.1	17.9%	837.9	614.2	7.6%	838.1	816.1	-2.2%	5,275.2	5,811.0	15.9%
<b>% of total</b>	<b>43.6%</b>	<b>48.5%</b>		<b>7.1%</b>	<b>9.2%</b>		<b>50.8%</b>	<b>57.7%</b>		<b>17.4%</b>	<b>17.7%</b>		<b>15.9%</b>	<b>10.6%</b>		<b>15.9%</b>	<b>14.0%</b>		<b>100.0%</b>	<b>100.0%</b>	
<b>% of net revenue</b>																					
Net revenue	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	
COGS	-52.1%	-49.6%		-56.6%	-54.6%		-52.8%	-50.4%		-50.6%	-47.2%		-52.5%	-57.8%		-42.6%	-41.7%		-51.0%	-50.2%	
Gross profit	47.9%	50.4%		43.4%	45.4%		47.2%	49.6%		49.4%	52.8%		47.5%	42.2%		57.4%	58.3%		49.0%	49.8%	
SG&A	-35.1%	-35.1%		-33.4%	-27.6%		-34.8%	-33.8%		-21.7%	-20.7%		-31.8%	-34.0%		-32.4%	-32.4%		-32.2%	-32.0%	
Other operating income/(expenses)	2.9%	4.5%		7.3%	5.0%		3.6%	4.6%		-0.3%	0.0%		0.7%	0.0%		0.2%	0.0%		2.1%	2.6%	
Normalized Operating Profit	15.7%	19.9%		17.3%	22.8%		16.0%	20.4%		27.4%	32.2%		16.3%	8.2%		25.2%	25.9%		18.9%	20.4%	
Normalized EBITDA	26.4%	30.3%		22.7%	28.0%		25.8%	29.9%		37.2%	39.9%		25.7%	17.0%		30.0%	30.9%		27.9%	29.0%	
<b>Per hectoliter - (R\$/hl)</b>																					
Net revenue	407.3	423.2	3.9%	224.3	239.6	6.8%	360.3	374.5	3.9%	836.3	843.8	4.8%	468.6	599.7	16.4%	1,071.0	1,087.5	1.3%	457.6	483.5	4.5%
COGS	(212.3)	(209.7)	-1.2%	(126.9)	(130.7)	3.0%	(190.4)	(188.8)	-0.9%	(423.6)	(397.9)	-3.2%	(246.2)	(346.8)	14.9%	(455.8)	(454.0)	-0.8%	(233.3)	(242.7)	0.4%
Gross profit	194.9	213.4	9.5%	97.3	108.8	11.8%	169.9	185.7	9.3%	412.7	445.9	13.1%	222.4	252.9	18.1%	615.2	633.5	2.8%	224.3	240.9	8.7%
SG&A	(142.8)	(148.6)	4.1%	(74.9)	(66.1)	-11.7%	(125.4)	(126.7)	1.1%	(181.1)	(174.7)	-0.1%	(149.2)	(204.0)	18.5%	(347.5)	(352.4)	0.6%	(147.4)	(154.7)	2.5%
Other operating income/(expenses)	11.9	19.2	47.6%	16.4	11.9	32.1%	13.1	17.3	21.5%	(2.3)	0.3	nm	3.1	0.2	nm	2.3	0.3	90.3%	9.6	12.5	27.5%
Normalized Operating Profit	64.1	84.0	28.6%	38.8	54.6	38.6%	57.6	76.2	29.9%	229.4	271.4	24.7%	76.3	49.0	19.3%	270.0	281.4	4.9%	86.5	98.7	21.4%
Normalized EBITDA	107.7	128.0	17.4%	51.0	67.1	30.1%	93.1	111.9	18.6%	311.1	336.9	14.0%	120.2	102.1	24.6%	321.4	336.2	5.0%	127.7	140.2	15.5%



**Ambev - Segment financial information**

Organic results	Brazil						CAC			LAS			Canada			Ambev Consolidated					
	Beer		NAB		Total																
	HY23	HY24	%	HY23	HY24	%	HY23	HY24	%	HY23	HY24	%	HY23	HY24	%	HY23	HY24	%			
Volume ('000 hl)	43,578.2	44,991.0	3.2%	15,505.6	16,601.3	7.1%	59,083.7	61,592.3	4.2%	5,696.5	5,949.4	4.4%	16,939.2	14,722.8	-13.1%	4,503.9	4,177.7	-7.2%	86,223.3	86,442.3	0.3%
<b>R\$ million</b>																					
Net revenue	17,980.8	18,998.9	5.7%	3,431.9	3,928.5	14.5%	21,412.7	22,927.4	7.1%	4,779.1	4,894.7	8.3%	8,398.0	8,010.6	2.3%	4,840.0	4,487.8	-5.7%	39,429.9	40,320.5	4.7%
<b>% of total</b>	<b>45.6%</b>	<b>47.1%</b>		<b>8.7%</b>	<b>9.7%</b>		<b>54.3%</b>	<b>56.9%</b>		<b>12.1%</b>	<b>12.1%</b>		<b>21.3%</b>	<b>19.9%</b>		<b>12.3%</b>	<b>11.1%</b>		<b>100.0%</b>	<b>100.0%</b>	
COGS	[9,332.9]	[9,427.6]	1.0%	[1,937.7]	[2,176.6]	12.3%	[11,270.6]	[11,604.2]	3.0%	[2,376.8]	[2,304.3]	1.7%	[4,048.8]	[4,277.8]	0.6%	[2,071.1]	[1,932.7]	-5.1%	[19,767.3]	[20,119.0]	1.5%
<b>% of total</b>	<b>47.2%</b>	<b>46.9%</b>		<b>9.8%</b>	<b>10.8%</b>		<b>57.0%</b>	<b>57.7%</b>		<b>12.0%</b>	<b>11.5%</b>		<b>20.5%</b>	<b>21.3%</b>		<b>10.5%</b>	<b>9.6%</b>		<b>100.0%</b>	<b>100.0%</b>	
Gross profit	8,647.9	9,571.3	10.7%	1,494.2	1,752.0	17.2%	10,142.2	11,323.2	11.6%	2,402.3	2,590.4	14.9%	4,349.2	3,732.8	4.0%	2,768.9	2,555.1	-6.2%	19,662.6	20,201.5	7.8%
<b>% of total</b>	<b>44.0%</b>	<b>47.4%</b>		<b>7.6%</b>	<b>8.7%</b>		<b>51.6%</b>	<b>56.1%</b>		<b>12.2%</b>	<b>12.8%</b>		<b>22.1%</b>	<b>18.5%</b>		<b>14.1%</b>	<b>12.6%</b>		<b>100.0%</b>	<b>100.0%</b>	
SG&A	[5,852.1]	[6,270.0]	7.1%	[1,064.0]	[1,069.4]	0.5%	[6,916.0]	[7,339.3]	6.1%	[1,037.6]	[998.1]	1.5%	[2,286.2]	[2,351.4]	3.4%	[1,811.4]	[1,631.8]	-8.4%	[12,051.2]	[12,320.6]	3.0%
<b>% of total</b>	<b>48.6%</b>	<b>50.9%</b>		<b>8.8%</b>	<b>8.7%</b>		<b>57.4%</b>	<b>59.6%</b>		<b>8.6%</b>	<b>8.1%</b>		<b>19.0%</b>	<b>19.1%</b>		<b>15.0%</b>	<b>13.2%</b>		<b>100.0%</b>	<b>100.0%</b>	
Other operating income/(expenses)	603.5	897.5	38.7%	218.8	208.2	-9.7%	822.3	1,105.6	25.8%	4.5	6.2	37.8%	38.0	[7.6]	43.6%	12.8	8.4	-32.9%	877.5	1,112.6	25.8%
<b>% of total</b>	<b>68.8%</b>	<b>80.7%</b>		<b>24.9%</b>	<b>18.7%</b>		<b>93.7%</b>	<b>99.4%</b>		<b>0.5%</b>	<b>0.6%</b>		<b>4.3%</b>	<b>-0.7%</b>		<b>1.5%</b>	<b>0.8%</b>		<b>100.0%</b>	<b>100.0%</b>	
Normalized Operating Profit	3,399.4	4,198.8	21.7%	649.1	890.8	35.6%	4,048.5	5,089.5	24.0%	1,369.2	1,598.5	25.1%	2,100.9	1,373.8	5.3%	970.3	931.7	-2.4%	8,488.8	8,993.6	16.5%
<b>% of total</b>	<b>40.0%</b>	<b>46.7%</b>		<b>7.6%</b>	<b>9.9%</b>		<b>47.7%</b>	<b>56.6%</b>		<b>16.1%</b>	<b>17.8%</b>		<b>24.7%</b>	<b>15.3%</b>		<b>11.4%</b>	<b>10.4%</b>		<b>100.0%</b>	<b>100.0%</b>	
Normalized EBITDA	5,146.7	6,072.3	16.8%	863.8	1,111.6	27.5%	6,010.5	7,183.9	18.3%	1,770.6	1,969.6	19.1%	2,707.8	2,003.0	8.1%	1,230.7	1,189.3	-1.7%	11,719.6	12,345.8	14.0%
<b>% of total</b>	<b>43.9%</b>	<b>49.2%</b>		<b>7.4%</b>	<b>9.0%</b>		<b>51.3%</b>	<b>58.2%</b>		<b>15.1%</b>	<b>16.0%</b>		<b>23.1%</b>	<b>16.2%</b>		<b>10.5%</b>	<b>9.6%</b>		<b>100.0%</b>	<b>100.0%</b>	
<b>% of net revenue</b>																					
Net revenue	100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%		100.0%	100.0%	
COGS	-51.9%	-49.6%		-56.5%	-55.4%		-52.6%	-50.6%		-49.7%	-47.1%		-48.2%	-53.4%		-42.8%	-43.1%		-50.1%	-49.9%	
Gross profit	48.1%	50.4%		43.5%	44.6%		47.4%	49.4%		50.3%	52.9%		51.8%	46.6%		57.2%	56.9%		49.9%	50.1%	
SG&A	-32.5%	-33.0%		-31.0%	-27.2%		-32.3%	-32.0%		-21.7%	-20.4%		-27.2%	-29.4%		-37.4%	-36.4%		-30.6%	-30.6%	
Other operating income/(expenses)	3.4%	4.7%		6.4%	5.3%		3.8%	4.8%		0.1%	0.1%		0.5%	-0.1%		0.3%	0.2%		2.2%	2.8%	
Normalized Operating Profit	18.9%	22.1%		18.9%	22.7%		18.9%	22.2%		28.6%	32.7%		25.0%	17.2%		20.0%	20.8%		21.5%	22.3%	
Normalized EBITDA	28.6%	32.0%		25.2%	28.3%		28.1%	31.3%		37.0%	40.2%		32.2%	25.0%		25.4%	26.5%		29.7%	30.6%	
<b>Per hectoliter - (R\$/hl)</b>																					
Net revenue	412.6	422.3	2.3%	221.3	236.6	6.9%	362.4	372.2	2.7%	839.0	822.7	3.7%	495.8	544.1	17.8%	1,074.6	1,074.2	1.6%	457.3	466.4	4.3%
COGS	[214.2]	[209.5]	-2.2%	[125.0]	[131.1]	4.9%	[190.8]	[188.4]	-1.2%	[417.2]	[387.3]	-2.6%	[239.0]	[290.6]	15.7%	[459.9]	[462.6]	2.3%	[229.3]	[232.7]	1.2%
Gross profit	198.4	212.7	7.2%	96.4	105.5	9.5%	171.7	183.8	7.1%	421.7	435.4	10.0%	256.8	253.5	19.6%	614.8	611.6	1.2%	228.0	233.7	7.6%
SG&A	[134.3]	[139.4]	3.8%	[68.6]	[64.4]	-6.1%	[117.1]	[119.2]	1.8%	[182.2]	[167.8]	-2.8%	[135.0]	[159.7]	19.0%	[402.2]	[390.6]	-1.2%	[139.8]	[142.5]	2.8%
Other operating income/(expenses)	13.8	19.9	34.4%	14.1	12.5	-15.7%	13.9	18.0	20.7%	0.8	1.0	31.9%	2.2	[0.5]	65.2%	2.8	2.0	-27.7%	10.2	12.9	25.5%
Normalized Operating Profit	78.0	93.3	17.9%	41.9	53.7	26.6%	68.5	82.6	18.9%	240.4	268.7	19.8%	124.0	93.3	21.1%	215.4	223.0	5.3%	98.5	104.0	16.2%
Normalized EBITDA	118.1	135.0	13.1%	55.7	67.0	19.0%	101.7	116.6	13.5%	310.8	331.1	14.0%	159.9	136.0	24.3%	273.2	284.7	5.9%	135.9	142.8	13.7%

**CONSOLIDATED BALANCE SHEET**
*R\$ million*

	December 31, 2023	June 30, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	16,059.0	14,154.4
Investment securities	277.2	1,187.2
Trade receivables	5,741.5	5,883.9
Derivative financial instruments	378.0	932.3
Inventories	9,619.0	11,425.9
Recoverable indirect taxes	3,435.7	3,177.6
Other assets	1,052.7	1,555.0
	<b>36,563.1</b>	<b>38,316.3</b>
<b>Non-current assets</b>		
Investment securities	242.2	249.6
Derivative financial instruments	1.7	0.7
Recoverable indirect taxes	11,325.1	11,668.1
Deferred tax assets	7,969.6	8,861.4
Other assets	1,520.7	1,219.9
Employee benefits	57.3	66.4
	<b>21,116.5</b>	<b>22,066.1</b>
<b>Long term assets</b>		
	<b>289.1</b>	<b>326.7</b>
<b>Investments in joint ventures</b>		
	<b>26,630.2</b>	<b>29,019.4</b>
<b>Property, plant and equipment</b>		
	<b>10,041.7</b>	<b>11,618.3</b>
<b>Intangible</b>		
	<b>38,003.6</b>	<b>42,092.0</b>
<b>Goodwill</b>		
	<b>96,081.1</b>	<b>105,122.5</b>
<b>Total assets</b>	<b>132,644.1</b>	<b>143,438.8</b>
<b>Equity and liabilities</b>		
<b>Current liabilities</b>		
Trade payables	23,195.1	20,759.7
Derivative financial instruments	751.4	237.5
Interest-bearing loans and borrowings	1,298.1	1,244.7
Payroll and social security payables	2,128.5	2,064.6
Dividends and interest on shareholders' equity payable	1,526.2	1,683.9
Income tax and social contribution payable	1,340.5	1,514.4
Taxes and contributions payable	6,236.6	3,905.9
Put option granted on subsidiaries and other liabilities	4,110.2	2,705.0
Provisions	418.4	502.5
	<b>41,004.9</b>	<b>34,618.2</b>
<b>Non-current liabilities</b>		
Trade payables	307.3	326.9
Derivative financial instruments	11.6	0.2
Interest-bearing loans and borrowings	2,203.0	2,211.5
Deferred tax liabilities	3,318.4	4,554.1
Income tax and social contribution payable	1,487.1	1,386.4
Taxes and contributions payable	513.3	585.6
Put option granted on subsidiary and other liabilities	1,083.2	949.6
Provisions	559.6	581.2
Employee benefits	2,011.8	2,189.9
	<b>11,495.4</b>	<b>12,785.3</b>
<b>Total liabilities</b>	<b>52,500.3</b>	<b>47,403.5</b>
<b>Equity</b>		
Issued capital	58,177.9	58,226.0
Reserves	98,669.4	98,470.3
Comprehensive income	(77,878.0)	(72,015.0)
Retained earnings	(77,878.0)	10,581.4
<b>Equity attributable to equity holders of Ambev</b>	<b>78,969.3</b>	<b>95,262.8</b>
Non-controlling interests	1,174.5	772.6
<b>Total Equity</b>	<b>80,143.8</b>	<b>96,035.4</b>
<b>Total equity and liabilities</b>	<b>132,644.1</b>	<b>143,438.8</b>

**CONSOLIDATED INCOME STATEMENT**

<i>R\$ million</i>	<b>2Q23</b>	<b>2Q24</b>	<b>HY23</b>	<b>HY24</b>
Net revenue	18,898.1	20,044.2	39,429.9	40,320.5
Cost of goods sold	(9,635.6)	(10,060.0)	(19,767.3)	(20,119.0)
<b>Gross profit</b>	<b>9,262.5</b>	<b>9,984.2</b>	<b>19,662.6</b>	<b>20,201.5</b>
Distribution expenses	(2,681.7)	(2,750.5)	(5,598.4)	(5,441.5)
Sales and marketing expenses	(2,090.4)	(2,211.1)	(3,831.7)	(4,095.7)
Administrative expenses	(1,315.6)	(1,451.0)	(2,621.2)	(2,783.4)
Other operating income/(expenses)	396.4	519.6	877.5	1,112.6
<b>Normalized Operating Profit</b>	<b>3,571.3</b>	<b>4,091.2</b>	<b>8,488.9</b>	<b>8,993.6</b>
Exceptional items	(123.4)	(11.7)	(151.3)	(29.3)
<b>Income from operations</b>	<b>3,447.8</b>	<b>4,079.4</b>	<b>8,337.5</b>	<b>8,964.3</b>
Net finance results	(1,073.5)	(616.2)	(2,071.3)	(1,022.2)
Share of results of joint ventures	(2.4)	(31.5)	(16.6)	(35.0)
<b>Profit before income tax</b>	<b>2,371.9</b>	<b>3,431.8</b>	<b>6,249.6</b>	<b>7,907.1</b>
Income tax expense	225.8	(979.9)	167.4	(1,651.0)
<b>Profit</b>	<b>2,597.8</b>	<b>2,451.9</b>	<b>6,417.0</b>	<b>6,256.1</b>
<b>Equity holders of Ambev</b>	<b>2,503.0</b>	<b>2,396.3</b>	<b>6,202.5</b>	<b>6,096.6</b>
<b>Non-controlling interest</b>	<b>94.8</b>	<b>55.6</b>	<b>214.5</b>	<b>159.5</b>
Basic earnings per share (R\$)	0.16	0.15	0.39	0.39
Diluted earnings per share (R\$)	0.16	0.15	0.39	0.39
<b>Normalized Profit</b>	<b>2,681.0</b>	<b>2,459.1</b>	<b>6,520.7</b>	<b>6,276.3</b>
Normalized basic earnings per share (R\$)	0.16	0.15	0.40	0.39
Normalized diluted earnings per share (R\$)	0.16	0.15	0.40	0.39
Nº of basic shares outstanding (million of shares)	15,747.4	15,734.2	15,745.3	15,741.5
Nº of diluted shares outstanding (million if shares)	15,846.2	15,821.6	15,844.1	15,828.9

**CONSOLIDATED STATEMENT OF CASH FLOWS**
*R\$ million*

	2Q23	2Q24	HY23	HY24
<b>Profit</b>	<b>2,597.8</b>	<b>2,451.9</b>	<b>6,417.0</b>	<b>6,256.1</b>
Depreciation, amortization and impairment	1,703.9	1,719.9	3,230.8	3,352.2
Impairment losses on receivables and inventories	74.8	82.3	184.2	177.3
Additions/(reversals) in provisions and employee benefits	48.1	75.3	72.1	131.0
Net finance cost	1,073.5	616.2	2,071.3	1,022.2
Loss/(gain) on sale of property, plant and equipment and intangible assets	(14.5)	(21.2)	(42.6)	(41.9)
Equity-settled share-based payment expense	104.7	83.2	181.9	184.5
Income tax expense	(225.8)	979.9	(167.4)	1,651.0
Share of result of joint ventures	2.4	31.5	16.6	35.0
Hedge operations results	(136.5)	(136.5)	(241.3)	(29.5)
Other non-cash items included in the profit	(9.0)		(9.0)	
<b>Cash flow from operating activities before changes in working capital and provisions</b>	<b>5,219.3</b>	<b>5,882.4</b>	<b>11,713.6</b>	<b>12,737.9</b>
(Increase)/decrease in trade and other receivables	48.0	(370.8)	(208.4)	(284.0)
(Increase)/decrease in inventories	333.8	(357.9)	(162.6)	(1,349.4)
Increase/(decrease) in trade and other payables	(1,793.4)	(1,308.6)	(5,885.4)	(4,373.3)
<b>Cash generated from operations</b>	<b>3,807.7</b>	<b>3,845.2</b>	<b>5,457.2</b>	<b>6,731.2</b>
Interest paid	(147.2)	(126.9)	(287.9)	(270.7)
Interest received	208.5	361.9	372.4	752.7
Dividends received	0.3	4.7	5.3	11.4
Income tax and social contributions paid	(453.7)	(726.7)	(2,707.6)	(3,148.2)
<b>Cash flow from operating activities</b>	<b>3,415.7</b>	<b>3,358.1</b>	<b>2,839.4</b>	<b>4,076.3</b>
Proceeds from sale of property, plant, equipment and intangible assets	34.4	54.7	58.3	91.0
Acquisition of property, plant, equipment and intangible assets	(1,295.7)	(1,028.1)	(2,448.7)	(2,044.0)
Acquisition of subsidiaries, net of cash acquired		3.8		3.6
Capital contributions to affiliates and subsidiaries	(1.9)		(8.4)	
(Investments)/net proceeds of debt securities	44.8	(109.5)	99.7	(909.2)
<b>Cash flow used in investing activities</b>	<b>(1,218.4)</b>	<b>(1,079.1)</b>	<b>(2,299.1)</b>	<b>(2,858.7)</b>
Capital increase			14.5	17.5
Capital increase in non-controlling		(1.3)		(1.3)
Proceeds/(repurchase) of shares	(20.2)	(291.1)	(25.1)	(367.3)
Acquisition of non-controlling interests		(2.9)		(1,717.0)
Proceeds from borrowings	(7.1)	20.4	38.4	433.2
Repayment of borrowings	(54.8)	(444.5)	(132.0)	(507.8)
Cash net finance costs other than interests	(1,211.3)	(547.7)	(1,938.6)	(1,093.8)
Payment of lease liabilities	(284.6)	(346.1)	(513.3)	(667.3)
Dividends and interest on shareholders' equity paid	(128.6)	(86.0)	(166.8)	(97.6)
<b>Cash flow from financing activities</b>	<b>(1,706.6)</b>	<b>(1,699.2)</b>	<b>(2,722.9)</b>	<b>(4,001.3)</b>
<b>Net increase/(decrease) in Cash and cash equivalents</b>	<b>490.8</b>	<b>579.8</b>	<b>(2,182.6)</b>	<b>(2,783.7)</b>
<b>Cash and cash equivalents less bank overdrafts at the beginning of the period</b>	<b>12,057.0</b>	<b>12,844.5</b>	<b>14,852.1</b>	<b>16,059.0</b>
<b>Effect of exchange rate fluctuations</b>	<b>(534.7)</b>	<b>730.1</b>	<b>(656.5)</b>	<b>879.1</b>
<b>Cash and cash equivalents less bank overdrafts at the end of the period</b>	<b>12,013.1</b>	<b>14,154.4</b>	<b>12,013.1</b>	<b>14,154.4</b>

# Interim Consolidated Financial Statements June 30, 2024



**ambev**



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2024

(All amounts in thousands of Brazilian Reals unless otherwise stated)

**ambev**



**INTERIM CONSOLIDATED BALANCE SHEET**

**INTERIM CONSOLIDATED INCOME STATEMENT**

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**



### **Accompanying Notes:**

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## INTERIM CONSOLIDATED BALANCE SHEET

All amounts in thousands of Brazilian Reais unless otherwise stated

Assets	Note	06/30/2024	12/31/2023
Cash and cash equivalents	5.1	14,154,434	16,059,003
Investment securities	5.2	1,187,157	277,164
Trade receivables		5,883,895	5,741,457
Derivative financial instruments	21	932,296	378,049
Inventories	6	11,425,922	9,619,022
Recoverable taxes	7	3,177,621	3,435,688
Other assets		1,555,010	1,052,667
<b>Current assets</b>		<b>38,316,335</b>	<b>36,563,050</b>
Investment securities	5.2	249,621	242,168
Derivative financial instruments	21	731	1,673
Recoverable taxes	7	11,668,080	11,325,096
Deferred tax assets	8.1	8,861,361	7,969,592
Other assets		1,219,937	1,520,701
Employee benefits		66,386	57,261
<b>Long term assets</b>		<b>22,066,116</b>	<b>21,116,491</b>
<b>Investments in associates and joint ventures</b>		<b>326,732</b>	<b>289,063</b>
<b>Property, plant and equipment</b>	<b>9</b>	<b>29,019,354</b>	<b>26,630,156</b>
<b>Intangible assets</b>		<b>11,618,261</b>	<b>10,041,733</b>
<b>Goodwill</b>	<b>10</b>	<b>42,092,048</b>	<b>38,003,640</b>
<b>Non-current assets</b>		<b>105,122,511</b>	<b>96,081,083</b>
<b>Total assets</b>		<b>143,438,846</b>	<b>132,644,133</b>

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED BALANCE SHEET (CONTINUED)

All amounts in thousands of Brazilian Reals unless otherwise stated

Equity and liabilities	Note	06/30/2024	12/31/2023
Trade payables	11	20,759,738	23,195,101
Derivative financial instruments	21	237,533	751,362
Interest-bearing loans and borrowings	12	1,244,698	1,298,091
Wages and salaries		2,064,623	2,128,547
Dividends and interest on shareholders' equity payable		1,683,870	1,526,151
Income tax and social contribution payable		1,514,374	1,340,492
Taxes and contributions payable		3,905,884	6,236,626
Other liabilities, including put option granted on subsidiaries		2,704,984	4,110,138
Provisions	13	502,465	418,389
<b>Current liabilities</b>		<b>34,618,169</b>	<b>41,004,897</b>
Trade payables	11	326,902	307,300
Derivative financial instruments	21	166	11,643
Interest-bearing loans and borrowings	12	2,211,454	2,202,975
Deferred tax liabilities	8.1	4,554,117	3,318,448
Income tax and social contribution payable		1,386,384	1,487,125
Taxes and contributions payable		585,631	513,315
Other liabilities, including put option granted on subsidiaries		949,572	1,083,221
Provisions	13	581,204	559,614
Employee benefits		2,189,895	2,011,793
<b>Non-current liabilities</b>		<b>12,785,325</b>	<b>11,495,434</b>
<b>Total liabilities</b>		<b>47,403,494</b>	<b>52,500,331</b>
<b>Equity</b>	14		
Issued capital		58,226,036	58,177,929
Reserves		98,470,302	98,669,404
Carrying value adjustments		(72,014,950)	(77,878,043)
Retained earnings/(losses)		10,581,388	-
<b>Equity attributable to the equity holders of Ambev</b>		<b>95,262,776</b>	<b>78,969,290</b>
Non-controlling interests		772,576	1,174,512
<b>Total equity</b>		<b>96,035,352</b>	<b>80,143,802</b>
<b>Total equity and liabilities</b>		<b>143,438,846</b>	<b>132,644,133</b>

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED INCOME STATEMENT

For the three and six-month periods ended June 30

All amounts in thousands of Brazilian Reais unless otherwise stated

	Note	Six-month period ended:		Three-month period ended:	
		2024	2023	2024	2023
Net sales	16	40,320,512	39,429,857	20,044,215	18,898,114
Cost of sales		(20,118,974)	(19,767,293)	(10,059,980)	(9,635,609)
<b>Gross profit</b>		<b>20,201,538</b>	<b>19,662,564</b>	<b>9,984,235</b>	<b>9,262,505</b>
Distribution expenses		(5,441,488)	(5,598,401)	(2,750,478)	(2,681,705)
Commercial expenses		(4,095,671)	(3,831,669)	(2,211,147)	(2,090,369)
Administrative expenses		(2,783,398)	(2,621,156)	(1,451,030)	(1,315,604)
Other operating income/(expenses)	17	1,112,613	877,513	519,584	396,437
Exceptional items	18	(29,296)	(151,305)	(11,727)	(123,416)
<b>Income from operations</b>		<b>8,964,298</b>	<b>8,337,546</b>	<b>4,079,437</b>	<b>3,447,848</b>
Finance expenses	19	(1,917,545)	(2,943,019)	(905,076)	(1,488,300)
Finance income	19	1,130,481	1,076,405	530,731	632,016
Other net financial results	19	(235,103)	(204,732)	(241,878)	(217,200)
<b>Net finance result <sup>(i)</sup></b>		<b>(1,022,167)</b>	<b>(2,071,346)</b>	<b>(616,223)</b>	<b>(1,073,484)</b>
Share of results of associates and joint ventures		(35,022)	(16,603)	(31,452)	(2,431)
<b>Income before income tax</b>		<b>7,907,109</b>	<b>6,249,597</b>	<b>3,431,762</b>	<b>2,371,933</b>
Income tax expense	8.1	(1,651,039)	167,412	(979,874)	225,827
<b>Net income</b>		<b>6,256,070</b>	<b>6,417,009</b>	<b>2,451,888</b>	<b>2,597,760</b>
Attributable to:					
Equity holders of Ambev		6,096,585	6,202,549	2,396,309	2,502,974
Non-controlling interest		159,485	214,460	55,579	94,786
Basic earnings per share – common – R\$		0.3873	0.3939	0.1523	0.1589
Diluted earnings per share – common – R\$		0.3852	0.3915	0.1516	0.1579

(i) As detailed in note 19 – *Net finance result*, as of the first quarter of 2024 the Company changed the split between financial result lines, including for comparative purposes.

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### For the three and six-month periods ended June 30

All amounts in thousands of Brazilian Reais unless otherwise stated

	Six-month period ended:		Three-month period ended:	
	2024	2023	2024	2023
<b>Net income</b>	<b>6,256,070</b>	<b>6,417,009</b>	<b>2,451,888</b>	<b>2,597,760</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>				
Exchange differences on the translation of foreign operations (gains/(losses))				
<i>Investment hedge – put option granted on subsidiaries</i>	(96,686)	197,720	(59,015)	132,053
Gains/losses on translation of other foreign operations	5,307,415	(5,313,015)	4,316,352	(3,285,254)
<b>Gains/losses on translation of foreign operations</b>	<b>5,210,729</b>	<b>(5,115,295)</b>	<b>4,257,337</b>	<b>(3,153,201)</b>
<b>Cash flow hedge – gains/(losses)</b>				
Recognized in equity (Hedge reserve)	286,203	(668,842)	803,318	(655,890)
Reclassified from equity (Hedge reserve) and included in profit or loss	(38,360)	(117,170)	(123,309)	(23,254)
<b>Total cash flow hedge</b>	<b>247,843</b>	<b>(786,012)</b>	<b>680,009</b>	<b>(679,144)</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Recognition of actuarial gains/(losses)	861	4,230	(554)	(386)
<b>Other comprehensive (loss)/income</b>	<b>5,459,433</b>	<b>(5,897,077)</b>	<b>4,936,792</b>	<b>(3,832,731)</b>
<b>Total comprehensive (loss)/income</b>	<b>11,715,503</b>	<b>519,932</b>	<b>7,388,680</b>	<b>(1,234,971)</b>
<b>Attributable to:</b>				
Equity holders of Ambev	11,454,382	405,714	7,251,727	(1,250,183)
Non-controlling interest	261,121	114,218	136,953	15,212

The consolidated statement of comprehensive income is presented net of income tax. The income tax effects of these items are disclosed in note 8 – *Income tax and social contribution*.

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the periods ended June 30

All amounts in thousands of Brazilian Reais unless otherwise stated

	Attributable to equity holders of Ambev						Non-controlling interests	Total equity
	Issued capital	Capital reserves	Net income reserves	Retained earnings	Carrying value adjustments	Total		
<b>At January 1, 2023</b>	<b>58,130,517</b>	<b>55,339,694</b>	<b>36,906,900</b>	-	<b>(68,421,478)</b>	<b>81,955,633</b>	<b>1,372,194</b>	<b>83,327,827</b>
Net Income	-	-	-	6,202,549	-	6,202,549	214,460	6,417,009
Comprehensive income:								
Gains/(losses) on cumulative translation adjustment [CTA]	-	-	-	-	(5,016,193)	(5,016,193)	(99,102)	(5,115,295)
Cash flow hedges	-	-	-	-	(785,019)	(785,019)	(993)	(786,012)
Actuarial gains/(losses)	-	-	-	-	4,377	4,377	(147)	4,230
<b>Total comprehensive income</b>	-	-	-	<b>6,202,549</b>	<b>(5,796,835)</b>	<b>405,714</b>	<b>114,218</b>	<b>519,932</b>
Capital increase (note 14)	47,412	(32,869)	-	-	-	14,543	-	14,543
Effect of application of IAS 29 (hyperinflation)	-	-	-	2,529,854	-	2,529,854	6,053	2,535,907
Options granted on subsidiaries	-	-	-	-	4,700	4,700	-	4,700
Gains/(losses) of controlling interest	-	-	-	-	(44)	(44)	-	(44)
Tax on deemed dividends	-	-	-	-	(4,029)	(4,029)	-	(4,029)
Dividends paid	-	-	-	-	-	-	(202,193)	(202,193)
Share buyback, results from treasury shares and share-based payments	-	168,232	-	-	-	168,232	1,096	169,328
<b>At June 30, 2023</b>	<b>58,177,929</b>	<b>55,475,057</b>	<b>36,906,900</b>	<b>8,732,403</b>	<b>(74,217,686)</b>	<b>85,074,603</b>	<b>1,291,368</b>	<b>86,365,971</b>

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the periods ended June 30

All amounts in thousands of Brazilian Reais unless otherwise stated

	Attributable to equity holders of Ambev					Total	Non-controlling interests	Total equity
	Issued capital	Capital reserves	Net income reserves	Retained earnings	Carrying value adjustments			
<b>At January 1, 2024</b>	<b>58,177,929</b>	<b>55,479,564</b>	<b>43,189,840</b>	<b>-</b>	<b>(77,878,043)</b>	<b>78,969,290</b>	<b>1,174,512</b>	<b>80,143,802</b>
Net Income	-	-	-	6,096,585	-	6,096,585	159,485	6,256,070
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustment [CTA]	-	-	-	-	5,112,045	5,112,045	98,684	5,210,729
Cash flow hedges	-	-	-	-	244,864	244,864	2,979	247,843
Actuarial gains/(losses)	-	-	-	-	888	888	(27)	861
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,096,585</b>	<b>5,357,797</b>	<b>11,454,382</b>	<b>261,121</b>	<b>11,715,503</b>
Capital increase (note 14)	48,107	-	-	-	-	48,107	-	48,107
Effect of application of IAS 29 [hyperinflation]	-	-	-	4,463,983	-	4,463,983	9,227	4,473,210
Gains/(losses) of controlling interest	-	1,958	-	-	512,385	514,343	(518,738)	(4,395)
Tax on deemed dividends	-	-	-	-	(7,089)	(7,089)	-	(7,089)
Dividends paid	-	-	-	-	-	-	(154,147)	(154,147)
Share buyback, results from treasury shares and share-based payments	-	(201,060)	-	-	-	(201,060)	601	(200,459)
Prescribed/(complementary) dividends	-	-	-	20,820	-	20,820	-	20,820
<b>At June 30, 2024</b>	<b>58,226,036</b>	<b>55,280,462</b>	<b>43,189,840</b>	<b>10,581,388</b>	<b>(72,014,950)</b>	<b>95,262,776</b>	<b>772,576</b>	<b>96,035,352</b>

The accompanying notes are an integral part of these interim consolidated financial statements.



## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the three and six-month periods ended June 30

All amounts in thousands of Brazilian Reais unless otherwise stated

	Six-month period ended:		Three-month period ended:		
	Note	2024	2023	2024	2023
Net income		6,256,070	6,417,009	2,451,888	2,597,760
Depreciation, amortization and impairment		3,352,178	3,230,756	1,719,851	1,703,919
Impairment losses on receivables and inventory		177,303	184,192	82,323	74,769
Additions/(reversals) in provisions and employee benefits		131,043	72,085	75,270	48,072
Net finance costs	19	1,022,167	2,071,346	616,223	1,073,484
Losses/(gains) on sale of property, plant and equipment and intangible assets		(41,889)	(42,573)	(21,206)	(14,496)
Share-based payment expenses	20	184,482	181,910	83,192	104,744
Income tax expense	8	1,651,039	(167,412)	979,874	(225,827)
Share of results of associates and joint ventures		35,022	16,603	31,452	2,431
Hedge operations	21.2	(29,469)	(241,304)	(136,461)	(136,476)
Other non-cash items included in profit		-	(9,031)	-	(9,031)
<b>Cash flow from operating activities before changes in working capital and use of provisions</b>		<b>12,737,946</b>	<b>11,713,581</b>	<b>5,882,406</b>	<b>5,219,349</b>
(Increase)/decrease in trade and other receivables		(283,988)	(208,392)	(370,764)	47,952
(Increase)/decrease in inventories		(1,349,392)	(162,591)	(357,858)	333,847
Increase/(decrease) in trade and other payables		(4,373,318)	(5,885,419)	(1,308,550)	(1,793,417)
<b>Cash generated from operations</b>		<b>6,731,248</b>	<b>5,457,179</b>	<b>3,845,234</b>	<b>3,807,731</b>
Interest paid		(270,724)	(287,867)	(126,933)	(147,198)
Interest received		752,671	372,445	361,854	208,537
Dividends received		11,379	5,278	4,715	329
Income tax paid		(3,148,249)	(2,707,597)	(726,744)	(453,694)
<b>Cash flow from operating activities</b>		<b>4,076,325</b>	<b>2,839,438</b>	<b>3,358,126</b>	<b>3,415,705</b>
Proceeds from sales of property, plant and equipment and intangible assets		90,963	58,276	54,746	34,446
Acquisitions of property, plant and equipment and intangible assets		(2,043,986)	(2,448,695)	(1,028,091)	(1,295,742)
Proceeds/(acquisitions) of subsidiaries, net of cash acquired		3,559	-	3,837	-
Capital increase in associates and subsidiaries		-	(8,421)	-	(1,902)
Investments in short-term debt securities and net proceeds/(acquisitions) of debt securities		(909,224)	99,743	(109,548)	44,828
<b>Cash flow from/(used in) investing activities</b>		<b>(2,858,688)</b>	<b>(2,299,097)</b>	<b>(1,079,056)</b>	<b>(1,218,370)</b>
Capital increase		17,486	14,543	-	-
Capital increase/(decrease) of non-controlling interest		(1,297)	-	(1,297)	-
Proceeds/(buyback) treasury shares		(367,327)	(25,082)	(291,104)	(20,231)
Acquisitions of non-controlling interest		(1,716,959)	-	(2,930)	-
Proceeds from borrowings		433,243	38,362	20,352	(7,086)
Repayment of borrowings		(507,841)	(131,991)	(444,535)	(54,758)
Cash net of finance costs other than interests		(1,093,764)	(1,938,602)	(547,677)	(1,211,272)
Payment of lease liabilities		(667,318)	(513,344)	(346,083)	(284,612)
Dividends and interest on shareholders' equity paid		(97,556)	(166,789)	(85,957)	(128,614)
<b>Cash flow from/(used in) financing activities</b>		<b>(4,001,333)</b>	<b>(2,722,903)</b>	<b>(1,699,231)</b>	<b>(1,706,573)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(2,783,696)</b>	<b>(2,182,562)</b>	<b>579,839</b>	<b>490,762</b>
<b>Cash and cash equivalents less bank overdrafts at the beginning of the year</b>		<b>16,059,003</b>	<b>14,852,092</b>	<b>12,844,524</b>	<b>12,056,993</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>879,127</b>	<b>(656,465)</b>	<b>730,071</b>	<b>(534,690)</b>
<b>Cash and cash equivalents less bank overdrafts at the end of the year</b>		<b>14,154,434</b>	<b>12,013,065</b>	<b>14,154,434</b>	<b>12,013,065</b>

The accompanying notes are an integral part of these interim consolidated financial statements.



## 1. CORPORATE INFORMATION

### 1.1 Description of business

Ambev S.A. (referred to as the “Company” or “Ambev”) together with its subsidiaries (the “Group” or “Consolidated”), headquartered in São Paulo - SP, Brazil, has as its social purpose, either directly or through participation in other companies, the production and sale of beer, draft beer, soft drinks, other non-alcoholic beverages, malt and food in general, as well as the advertising of its own and of third party products, the sale of promotional and advertising materials and the direct or indirect exploitation of bars, restaurants, snack bars and similar establishments, among others.

The Group portfolio includes several own brands, like Brahma®, Skol®, Antarctica®, Original®, Colorado®, Bohemia®, Serramalte®, Quilmes®, Patagonia®, Guaraná Antarctica®, Beats® among others, and licensed brands, like Budweiser®, Corona®, Stella Artois®, Spaten® Beck’s® and Mike’s®.

The Company's shares and American Depositary Receipts (“ADRs”) are listed on the Brasil, Bolsa, Balcão S.A. (“B3”), under the ticker “ABEV3” and on the New York Stock Exchange (“NYSE”) under the ticker “ABEV”, respectively.

The Company's direct controlling shareholders are Interbrew International B.V. (“ITW International”), AmBrew S.à.r.l (“Ambrew”), both of which are subsidiaries of Anheuser-Busch InBev N.V. (“AB InBev”).

### 1.2 Major corporate events in the three-month period ended June 30, 2024

#### 1.2.1 Share buyback program

The Board of Directors, in a meeting held on May 15 and 16, 2024, approved, pursuant to article 30, 1<sup>st</sup> Paragraph, “b”, of Law 6,404/76 and *Comissão de Valores Mobiliários* (“CVM”) Instruction 77/22, a share buyback program by the Company (“Program”) up to the limit of 24,000,000 common shares, with the primary purpose of covering any share delivery requirements contemplated in the Company's share-based compensation plans or to be held in treasury, canceled and/or subsequently transferred. The program would conclude on November 16, 2025, as detailed together with other information about it in the Notice on Trading of Own Shares, prepared under the terms of Annex G to CVM Resolution 80/22 and disclosed to market on May 16, 2024. At the same date, the Company had 4,410,858,485 outstanding shares. Between May 21 and 24, 2024, the Company bought back all the shares provided for in the program. The acquisitions occurred as per a deduction of the capital reserve account recorded in the balance sheets dated as at March 31, 2024. The transaction was carried out through the financial institution *UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.*

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements on June 30, 2024 have been prepared using the going-concern accounting basis and are being presented in accordance with IAS 34 – *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB®”).

The information does not meet all disclosure requirements for the presentation of full annual consolidated financial statements and are disclosed with relevant information and changes in the period, without the level of detail in certain accompanying notes previously disclosed, avoiding repetition which, in Management's opinion, provides an understanding of the Company's equity position and performance during the interim period. Therefore, the consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year





ended December 31, 2023, prepared in accordance with International Financial Reporting Standards ("IFRS®") issued by the IASB®.

The following notes are not disclosed in the interim consolidated financial statements:

Name of accompanying note in annual financial statements	Accompanying note
(a) Payroll and related benefits	9
(b) Additional information on operating expenses by nature	10
(c) Earnings per share	12
(d) Intangibles	17
(e) Impairment of non-financial assets	16
(f) Trade receivables	20
(g) Employee benefits	24

In addition, the material accounting policies presented in the respective accompanying notes are not disclosed in these interim consolidated financial statements. The following notes are not in the same level of detail presented in the annual consolidated financial statements, for the year ended December 31, 2023:

Name of accompanying note in annual financial statements	Accompanying note
(a) Summary of material accounting policies	3
(b) Use of estimates and judgments	4
(c) Income tax and social contribution	13
(d) Goodwill	15
(e) Changes in equity	22
(f) Interest-bearing loans and borrowings	23
(g) Share-based payments	25
(h) Provisions, contingent liabilities and contingent asset	27
(i) Financial instruments and risks	28
(j) Related parties	30

In preparing the interim consolidated financial statements, management uses judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets, liabilities, income and expenses. The relevant estimates and judgments are disclosed in note 4 - *Use of estimates and judgments*.

The interim consolidated financial statements were approved, in their final form, by the Board of Directors on July 31, 2024.

## 2.1 Functional and presentation currency

The functional and presentation currency of the Company interim consolidated financial statements is the Brazilian Real, which is the currency of its main economic operating environment. For presentation purposes, the interim consolidated financial statements are presented in millions of Brazilian Reals ("R\$"), unless otherwise indicated, rounded to the nearest million.

Foreign currency transactions are accounted for at the exchange rates prevailing as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the balance sheet date rate. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate prevailing as at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated at the exchange rate in force as at the date on which the fair value was determined. Gains and losses arising from the settlement of transactions in foreign currencies and resulting from the conversion of assets and liabilities denominated in foreign currencies are recognized in the income statement.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2024

(All amounts in thousands of Brazilian Reals unless otherwise stated)

Assets and liabilities of subsidiaries located abroad are translated at the foreign exchange rates prevailing at the balance sheet date, while amounts from the income statement and cash flow are translated at the average exchange rate for the year, and changes in equity are translated at the historical exchange rate of each transaction. Translation adjustments arising from the difference between the average exchange rates and the historical rates are recorded directly in Carrying value adjustments.

In the consolidation process, exchange differences arising from the translation of equity in foreign operations and borrowing and other currency instruments designated as net investment hedges are recognized in Carrying value adjustments, an equity reserve, and included in Other comprehensive income.

Even when recorded in the acquiring entity, the goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the foreign exchange rate at the balance sheet date.

### 2.1.1 Exchange rates

The most significant exchange rates used for the preparation of the Company's consolidated financial statements are as follow:

Currency	Name	Country	Closing rate		Six-month period ended:		Average rate	
			06/30/2024	12/31/2023	06/30/2024	06/30/2023	03/31/2024	03/31/2023
ARS	Argentinian Peso	Argentina	0.0061	0.0060	0.0058	0.0240	0.0058	0.0277
BBD	Barbadian Dollar	Barbados	2.7403	2.3866	2.4767	2.5225	2.4272	2.5504
BOB	Bolivian Peso	Bolivia	0.7987	0.6956	0.7218	0.7352	0.7074	0.7433
CAD	Canadian Dollar	Canada	4.0564	3.6536	3.7058	3.7682	3.6626	3.8259
CLP	Chilean Peso	Chile	0.0058	0.0055	0.0054	0.0063	0.0053	0.0062
GTQ	Quetzal	Guatemala	0.7149	0.6189	0.6455	0.6542	0.6308	0.6603
USD	US Dollar	Panamá and Cuba	5.5589	4.8413	5.0241	5.1171	4.9238	5.1736
PYG	Guarani	Paraguay	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
DOP	Dominican Peso	Dominican Republic	0.0940	0.0831	0.0853	0.0921	0.0838	0.0920
UYU	Uruguayan Peso	Uruguay	0.1390	0.1241	0.1297	0.1311	0.1260	0.1320

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting practices adopted by the Company are consistent in all the years presented. There were no changes in the accounting policies and calculation methods used for the interim consolidated financial statements as at June 30, 2024 compared to those presented in the consolidated financial statements for the years ended December 31, 2023.



### 3.1 Recently issued IFRS

The changes in standards and new standards, which became effective in 2024 are not applicable or did not have any material impact in these consolidated financial statements. Below are the main changes in accounting standards which, in management's opinion, could possibly have an impact on subsequent disclosures:

- (i) In December 2021, the Organisation for Economic Cooperation and Development ("OECD"), as part of the Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") project, released the Pillar Two model rules (or Global Anti-Base Erosion Model Rules - GloBE), aiming at a common approach to international corporate taxation, in order to ensure that multinational economic groups within the scope of these rules calculate taxes on profit at a minimum effective rate of 15% in each country where they operate. These rules will have to be approved locally in each country that adheres to the proposal, via applicable legislation, some of which have already promulgated new laws or are in the process of discussing and approving them. In May 2023, the IASB<sup>®</sup> issued scope changes to IAS 12 – *Income Taxes* to allow a temporary exemption in accounting for deferred income taxes arising from promulgated or substantially promulgated legislation implementing OECD Pillar Two, an exemption which has been adopted by the Group.

In the Group's case, the Pillar Two Rules are effective in 2024 in some jurisdictions and no material impacts have been identified in the interim financial statements as of June 30, 2024, and currently there is no expectation that there will be a material impact on subsequent financial statements.

- (ii) On May 25, 2023, the IASB<sup>®</sup> published amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial Instruments: Disclosures*, which establish new disclosure requirements for financing transactions with suppliers, the so-called "Supplier Finance Arrangements". These requirements must be adopted by companies that adhere to the IFRS<sup>®</sup> as of 2024, but no additional presentation is required in the interim financial statements in the first year of adoption. The Company is evaluating the impacts of these changes, even though these transactions are not material to the Group, as disclosed in note 11 – *Trade payables*.
- (iii) In August 2023, IASB<sup>®</sup> issued amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*. The modifications implemented will require the application of a consistent approach when assessing whether a currency can be exchanged for another currency and, when it cannot, determining the exchange rate to be used, and the related disclosures. The Company is evaluating the impacts of these standards, the adoption of which is required for fiscal years beginning on January 1, 2025.

Is not expected that these changes have a significant impact in the interim consolidated financial statements of the entity. In addition, there are no other standards, standard changes or IFRIC interpretations that still haven't been in force and that may have a material impact in entity's consolidated financial statements. In addition, the company has not adopted any standards in advance.

### 4. USE OF ESTIMATES AND JUDGMENTS

The preparation of interim consolidated financial statements in compliance with IFRS requires Management to make use of judgments, estimates and assumptions that affect the application of accounting practices and the reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on past experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for



decision-making regarding judgments relating to the carrying amounts of assets and liabilities that are not readily evident from other sources. The actual results may differ from these estimates.

The estimates and assumptions are reviewed on a regular basis. Changes in accounting estimates may affect the period during which they are realized, or future periods.

The accounting policy which reflects significant estimates and judgments used in the preparation of these interim consolidated financial statements for the six-month period ended June 30, 2024 have not changed from those valid on December 31, 2023.

## 5. CASH AND CASH EQUIVALENTS AND INVESTMENT SECURITIES

### 5.1 Cash and equivalents

	06/30/2024	12/31/2023
Cash	142,415	267,077
Current bank accounts	6,413,346	6,818,336
Short-term bank deposits <sup>(i)</sup>	7,598,673	8,973,590
<b>Cash and cash equivalents</b>	<b>14,154,434</b>	<b>16,059,003</b>

(i) The balance refers mostly to Bank Deposit Certificates ("CDBs"), high liquidity bonds, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

The cash and cash equivalents balance include the amount of R\$3,564 million as at June 30, 2024 (R\$3,768 million in December 31, 2023), which is not freely transferable to the parent company due to remittance restrictions in Cuba and Argentina, although available for use in the local operations of the subsidiaries in question.

### 5.2 Investment securities

	06/30/2024	12/31/2023
Financial assets at fair value through profit or loss	1,187,157	277,164
<b>Current investment securities</b>	<b>1,187,157</b>	<b>277,164</b>
Investment on debt securities <sup>(i)</sup>	249,621	242,168
<b>Non-current investment securities</b>	<b>249,621</b>	<b>242,168</b>
<b>Total</b>	<b>1,436,778</b>	<b>519,332</b>

(i) The balance refers substantially to financial investments linked to tax incentives that do not have immediate convertibility into a known amount of cash.

## 6. INVENTORY

	06/30/2024	12/31/2023
Finished goods	4,294,138	2,990,337
Work in progress	787,139	826,520
Raw materials and consumables	4,908,905	4,599,874
Spare parts and others	982,527	806,867
Prepayments	617,353	537,871
Impairment losses	(164,140)	(142,447)
<b>Total</b>	<b>11,425,922</b>	<b>9,619,022</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2024

(All amounts in thousands of Brazilian Reals unless otherwise stated)

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The changes in impairment losses on inventory are as follows:

	06/30/2024	12/31/2023
<b>Beginning balance</b>	<b>(142,447)</b>	<b>(160,173)</b>
Effects of cumulative translation adjustment (CTA)	(11,277)	12,932
Provisions	(112,961)	(262,884)
Write-offs	102,545	267,678
<b>Final balance</b>	<b>(164,140)</b>	<b>(142,447)</b>

## 7. RECOVERABLE TAXES

	06/30/2024	12/31/2023
PIS/COFINS exclusion of ICMS <sup>(i)</sup>	69,553	219,010
PIS/COFINS	124,772	170,426
ICMS	412,972	426,936
IPI	117,788	112,541
Income tax and social contributions	2,388,534	2,436,614
Other	64,002	70,161
<b>Current</b>	<b>3,177,621</b>	<b>3,435,688</b>
PIS/COFINS exclusion of ICMS <sup>(i)</sup>	6,771,978	6,490,398
ICMS	412,173	436,508
Income tax and social contributions	4,171,763	4,087,032
Other	312,166	311,158
<b>Non-current</b>	<b>11,668,080</b>	<b>11,325,096</b>
<b>Total</b>	<b>14,845,701</b>	<b>14,760,784</b>

(i) Over the last few years, as disclosed in the respective annual financial statements, the Company recognized PIS and COFINS credits arising from the exclusion of ICMS, including in the form of tax substitution, from the calculation basis. The corresponding entry for recognition is recorded in the item Recoverable PIS/COFINS – exclusion of ICMS, according to the table above.



## 8. INCOME TAX AND SOCIAL CONTRIBUTION

### 8.1 Deferred income tax and social contribution

The details of the amount of deferred income tax and social contribution by type of temporary difference are as follows:

	06/30/2024			12/31/2023		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Investment securities	8,147	-	8,147	8,231	-	8,231
Intangible	-	(1,921,504)	(1,921,504)	-	(1,369,738)	(1,369,738)
Employee benefits	876,433	-	876,433	856,512	-	856,512
Trade payables	3,439,217	-	3,439,217	2,843,806	(3,281)	2,840,525
Trade receivables	44,799	(5,613)	39,186	43,807	(7,002)	36,805
Derivatives	33,593	(53,913)	(20,320)	31,091	(77,210)	(46,119)
Interest-bearing loans and borrowings	8,447	-	8,447	7,518	-	7,518
Inventories	79,852	(112,673)	(32,821)	268,589	(59,561)	209,028
Property, plant and equipment	1,059,320	(2,375,637)	(1,316,317)	714,218	(1,837,179)	(1,122,961)
Withholding tax on undistributed profits and royalties	-	(1,782,359)	(1,782,359)	-	(1,385,500)	(1,385,500)
Investments in associates and joint ventures	-	(383,678)	(383,678)	-	(383,678)	(383,678)
Interest on shareholders' equity	518,117	-	518,117	-	-	-
Tax losses carryforward	3,918,615	-	3,918,615	4,383,261	-	4,383,261
Provisions	1,332,833	(16,427)	1,316,406	1,026,343	(4,637)	1,021,706
Complement of income tax of foreign subsidiaries due in Brazil	-	(118,117)	(118,117)	-	-	-
Impact of the adoption of IFRS 16 (Leases)	-	(27,936)	(27,936)	14,484	(19,679)	(5,195)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(75,989)	(75,989)	-	(228,510)	(228,510)
Other items	413,367	(551,650)	(138,283)	266,340	(437,081)	(170,741)
<b>Gross deferred tax assets/(liabilities)</b>	<b>11,732,740</b>	<b>(7,425,496)</b>	<b>4,307,244</b>	<b>10,464,200</b>	<b>(5,813,056)</b>	<b>4,651,144</b>
Netting by taxable entity	(2,871,379)	2,871,379	-	(2,494,608)	2,494,608	-
<b>Net deferred tax assets/(liabilities)</b>	<b>8,861,361</b>	<b>(4,554,117)</b>	<b>4,307,244</b>	<b>7,969,592</b>	<b>(3,318,448)</b>	<b>4,651,144</b>

Among the deferred tax assets on tax losses carryforward, the tax authorities unilaterally offset in tax proceedings the total amount of R\$268,602 [R\$268,602 in December 31, 2023], which is equivalent to R\$790,005 [R\$790,005 in December 31, 2023] in tax losses basis. Such proceedings are classified as having a possible likelihood of loss.



### 8.1.1 Realization of deferred taxes

As at June 30, 2024 the deferred tax assets and liabilities are expected to be utilized/settled, as follows:

Deferred taxes not related to tax losses	06/30/2024		Total
	to be realized until 12 months	to be realized after 12 months	
Investment securities	-	8,147	8,147
Intangible	-	(1,921,504)	(1,921,504)
Employee benefits	142,400	734,033	876,433
Trade payables	(55,258)	3,494,475	3,439,217
Trade receivables	33,701	5,485	39,186
Derivatives	(22,407)	2,087	(20,320)
Interest-bearing loans and borrowings	-	8,447	8,447
Inventories	(43,782)	10,961	(32,821)
Property, plant and equipment	-	(1,316,317)	(1,316,317)
Withholding tax on undistributed profits and royalties	-	(1,782,359)	(1,782,359)
Investments in associates and joint ventures	-	(383,678)	(383,678)
Interest on shareholders' equity	518,117	-	518,117
Provisions	604,424	711,982	1,316,406
Complement of income tax of foreign subsidiaries due in Brazil	(118,117)	-	(118,117)
Impact of the adoption of IFRS 16 (Leases)	-	(27,936)	(27,936)
Exclusion of ICMS from PIS/COFINS calculation basis	-	(75,989)	(75,989)
Other items	(4,136)	(134,147)	(138,283)
<b>Total</b>	<b>1,054,942</b>	<b>(666,313)</b>	<b>388,629</b>

Deferred tax related to tax losses carryforward	06/30/2024
2025	379,405
2026	1,509,387
2027	778,646
2028 to 2030	1,011,709
2031 onward <sup>(i)</sup>	239,468
<b>Total</b>	<b>3,918,615</b>

(i) There is no expectation of realization with a term of more than 10 years.

### 8.1.2 The net change of deferred taxes

The net change in deferred income tax and social contribution is detailed as follows:

<b>At December 31, 2023</b>	<b>4,651,144</b>
Recognition of actuarial gains/(losses)	(59)
Investment hedge – put option granted on subsidiaries	49,808
Cash flow hedge – gains/(losses)	(316,612)
Gains/(losses) on cumulative translation adjustment [CTA]	484,755
<b>Recognized in other comprehensive income</b>	<b>217,892</b>
<b>Recognized in the income statement</b>	<b>461,827</b>
<b>Changes directly in the balance sheet</b>	<b>(1,023,619)</b>
<b>Recognized in deferred tax</b>	<b>(617,162)</b>
Effect of application of IAS 29 (hyperinflation)	(617,162)
<b>Recognized in other balance sheet group</b>	<b>(406,457)</b>
<b>At June 30, 2024</b>	<b>4,307,244</b>



### 8.1.3 Deferred tax asset related to tax losses

As of June 30, 2024, besides the tax credits related to tax losses carryforward effectively recognized in the amounts disclosed above, other tax credits related to tax losses carryforward in the amount of R\$736,547 (R\$669,024 in December 31, 2023) - which are equivalent, in value basis, to R\$2,794,228 at June 30, 2024 (R\$2,521,047 in December 31, 2023) - were not recorded, since their realization is not probable in currently Management evaluation.

### 8.2 Income tax and social contribution

Income taxes reported in the income statement are analyzed as follows:

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
<b>Income tax expense – current</b>	<b>(2,112,866)</b>	<b>(1,520,402)</b>	<b>(1,109,704)</b>	<b>(670,445)</b>
Deferred tax expense on temporary differences	926,473	1,408,958	554,551	824,014
Deferred tax on tax loss carryforward movements in the current period	(464,646)	278,856	(424,721)	72,258
<b>Total deferred tax (expense)/income</b>	<b>461,827</b>	<b>1,687,814</b>	<b>129,830</b>	<b>896,272</b>
<b>Total income tax expenses</b>	<b>(1,651,039)</b>	<b>167,412</b>	<b>(979,874)</b>	<b>225,827</b>

The reconciliation between the weighted nominal tax rate and the effective tax rate is summarized as follows:

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
<b>Profit before tax</b>	<b>7,907,109</b>	<b>6,249,597</b>	<b>3,431,762</b>	<b>2,371,933</b>
<b>Adjustment on a taxable basis</b>				
Others non-taxable income	(253,909)	(490,914)	(123,286)	(340,483)
Government grants related to sales taxes	-	(1,404,170)	-	(721,470)
Share of results of associates and joint ventures	35,022	16,603	31,452	2,431
Non-deductible expenses	34,800	19,594	27,885	3,367
Foreign profit calculation	(66,097)	260,655	(54,094)	114,242
	<b>7,656,925</b>	<b>4,651,365</b>	<b>3,313,719</b>	<b>1,430,020</b>
Aggregated weighted nominal tax rate	29.37%	28.48%	28.38%	24.34%
<b>Taxes payable – nominal rate</b>	<b>(2,249,129)</b>	<b>(1,324,696)</b>	<b>(940,439)</b>	<b>(348,088)</b>
<b>Adjustment on tax expense</b>				
Income tax incentives	324,271	47,678	75,732	19,721
Deductible interest on shareholders' equity	511,038	1,676,701	225,925	820,019
Tax savings from goodwill amortization	1,793	8,579	897	4,290
Withholding income tax	(409,912)	(100,764)	(304,732)	(43,208)
Recognition/(write-off) of deferred charges on tax losses	(31,425)	(94,383)	(109,720)	(84,542)
Effect of application of IAS 29 (hyperinflation)	57,516	(257,581)	5,224	(136,990)
Others with reduced taxation	144,810	211,878	67,240	(5,375)
<b>Income tax and social contribution expense</b>	<b>(1,651,038)</b>	<b>167,412</b>	<b>(979,873)</b>	<b>225,827</b>
<b>Effective tax rate</b>	<b>20.88%</b>	<b>-2.68%</b>	<b>28.55%</b>	<b>-9.52%</b>

The main events that impacted the effective tax rate for the period were:

- Government grants for sales taxes: Related to regional incentives and economic development policies, these are related primarily to local production, contributing to economic and social impact, and, when reinvested, are not subject to income tax and social contribution, which explains the impact on the effective tax rate. Any amounts described under this heading are usually impacted by fluctuations in the volume, price and any eventual increases in state VAT ("ICMS"), reflected in other operating income or net sales depending on





its nature. Since January 2024, the government subsidy amounts relating to sales taxes have no more been deducted from the taxable base, due to the implementation of Federal Law No. 14,789/24. The amounts relating to tax incentives are duly allocated to the profit reserve each year, in accordance with item [14.3.1] "Tax incentives" of note 14 – *Changes in equity*.

- Universal taxation of profit: shows complement of income tax on foreign subsidiaries due in Brazil according to the regulations of Law 12,973/14.
- Income tax incentive: refers to income tax incentives granted by the Federal Government to promote regional development in some areas of the North and Northeast of the country. These incentives are recorded in the income statement on an accrual basis and allocated to the tax incentive reserves account, in accordance with item [14.3.1] "Tax incentives" of note 14 – *Changes in equity*.
- Withholding income tax: The amount is mainly related to dividends already distributed and to be distributed by subsidiaries located outside of Brazil, applicable according to local tax legislation. The recorded values in 2024 are mainly related to withholding tax on dividends distributed in 2024 and the exchange rate variation of the deferred income tax related to subsidiary profits undistributed.
- Deductible interest on shareholders' equity: under Brazilian law, companies have an option to remunerate their shareholders through the payment of Interest on shareholders' equity, which amount is impacted by the taxable result, net income reserves of the Company and by the long-term interest rate ("TJLP"). These remunerations are deductible for income tax purposes. On December 29, 2023, Law 14,789/23 was enacted, effective as of January 1, 2024, limiting, as from that date, the equity accounts that must be used in the interest on shareholders' equity calculation.
- Effect of application of IAS 29 (hyperinflation): our subsidiary in Argentina, which operates in a hyperinflationary economy, is subject to monetary correction of non-financial assets and liabilities, equity and income statement, which, at times, reflects in the consolidated effective tax rate and implies variation between periods.



## 9. PROPERTY, PLANT AND EQUIPMENT

	06/30/2024	12/31/2023
Property, plant and equipment	26,010,615	23,662,728
Right of use assets	3,008,739	2,967,428
	<b>29,019,354</b>	<b>26,630,156</b>

### 9.1 Changes in the carrying amount of property, plant, and equipment

	At December 31, 2022	Cumulative translation adjustment (CTA)	Effects of application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	At December 31, 2023	Carrying amount	
									Acquisition cost	Depreciation
Land and buildings	9,698,425	(1,485,238)	663,123	44,741	(481,587)	(3,738)	800,535	9,236,261	14,287,840	(5,051,579)
Plant and equipment	11,589,556	(1,726,730)	779,390	1,230,174	(3,533,364)	(39,135)	2,488,955	10,788,846	39,509,056	(28,720,210)
Fixtures and accessories	1,323,571	(193,404)	86,460	56,419	(541,605)	(13,471)	373,702	1,091,672	7,074,126	(5,982,454)
Under construction	4,349,748	(311,718)	120,197	3,283,918	-	(3,391)	(4,892,805)	2,545,949	2,545,949	-
	<b>26,961,300</b>	<b>(3,717,090)</b>	<b>1,649,170</b>	<b>4,615,252</b>	<b>(4,556,556)</b>	<b>(59,735)</b>	<b>(1,229,613)</b>	<b>23,662,728</b>	<b>63,416,971</b>	<b>(39,754,243)</b>

	At December 31, 2023	Cumulative translation adjustment (CTA)	Effects of application of IAS 29 (hyperinflation)	Acquisitions	Depreciation	Disposals and write-offs	Transfers	At June 30, 2024	Carrying amount	
									Acquisition cost	Depreciation
Land and buildings	9,236,261	369,133	811,709	8,179	(241,999)	(16,703)	232,298	10,398,878	16,017,518	(5,618,640)
Plant and equipment	10,788,846	440,493	863,851	398,789	(1,866,328)	(4,567)	1,060,448	11,681,532	45,012,508	(33,330,976)
Fixtures and accessories	1,091,672	40,681	67,669	13,410	(268,056)	(18,464)	71,223	998,135	7,931,787	(6,933,652)
Under construction	2,545,949	84,055	120,079	1,542,801	-	-	(1,360,814)	2,932,070	2,932,070	-
	<b>23,662,728</b>	<b>934,362</b>	<b>1,863,308</b>	<b>1,963,179</b>	<b>(2,376,383)</b>	<b>(39,734)</b>	<b>3,155</b>	<b>26,010,615</b>	<b>71,893,883</b>	<b>(45,883,268)</b>



## 9.2 Changes in the carrying amount of right-of-use assets

	At December 31, 2022	Cumulative translation adjustment (CTA)	Effects of application of IAS 29 (hyperinflation)	Additions	Depreciation	Disposals and write-offs	Transfers	At December 31, 2023	Carrying amount	
									Acquisition cost	Depreciation
Buildings	1,350,836	(49,482)	11,951	343,028	(451,693)	(30,532)	(1,842)	1,172,266	2,925,946	(1,753,680)
Machinery, vehicles and others	1,743,554	(32,731)	15,496	1,313,799	(773,939)	(475,532)	4,515	1,795,162	3,534,476	(1,739,314)
<b>Total</b>	<b>3,094,390</b>	<b>(82,213)</b>	<b>27,447</b>	<b>1,656,827</b>	<b>(1,225,632)</b>	<b>(506,064)</b>	<b>2,673</b>	<b>2,967,428</b>	<b>6,460,422</b>	<b>(3,492,994)</b>

	At December 31, 2023	Cumulative translation adjustment (CTA)	Effects of application of IAS 29 (hyperinflation)	Additions	Depreciation	Disposals and write-offs	Transfers	At June 30, 2024	Carrying amount	
									Acquisition cost	Depreciation
Buildings	1,172,266	63,743	6,588	167,461	(210,850)	(16,059)	-	1,183,149	3,200,342	(2,017,193)
Machinery, vehicles and others	1,795,162	29,530	17,308	438,753	(447,234)	(7,929)	-	1,825,590	4,027,952	(2,202,362)
<b>Total</b>	<b>2,967,428</b>	<b>93,273</b>	<b>23,896</b>	<b>606,214</b>	<b>(658,084)</b>	<b>(23,988)</b>	<b>-</b>	<b>3,008,739</b>	<b>7,228,294</b>	<b>(4,219,555)</b>



## 10. GOODWILL

	06/30/2024	12/31/2023
<b>Balance at the end of the previous year</b>	<b>38,003,640</b>	<b>40,594,038</b>
Effects of cumulative translation adjustment (CTA)	2,252,063	(4,067,916)
Effect of application of IAS 29 (hyperinflation)	1,823,400	1,481,136
Acquisitions, (write-offs) and disposal through business combinations	12,945	[3,618]
<b>Balance at the end of the year</b>	<b>42,092,048</b>	<b>38,003,640</b>

### Impairment testing

The impairment test is performed annually considering the most accurate estimates calculated by Management. The Company's Management has not identified any relevant indications of impairment in the six-month period ended June 30, 2024.

## 11. TRADE PAYABLES

	06/30/2024	12/31/2023
Trade payables	18,909,452	21,278,615
Related parties (note 23)	1,850,286	1,916,486
<b>Current</b>	<b>20,759,738</b>	<b>23,195,101</b>
Trade payables	96,281	107,386
Related parties (note 23)	230,621	199,914
<b>Non-current</b>	<b>326,902</b>	<b>307,300</b>
<b>Total</b>	<b>21,086,640</b>	<b>23,502,401</b>

The present value adjustment recorded for trade payables, at June 30, 2024 is R\$231 million (R\$308 million at December 31, 2023).

The subsidiaries in Argentina, Chile, Paraguay and Panama have discount transactions for invoices with endorsement (trade payables securitization) with vendors in the amount of R\$132 million at June 30, 2024 (R\$159 million at December 31, 2023). In general, abovementioned discount transactions occur by legal impositions existing in these jurisdictions. These transactions maintain commercial characteristics since there are no change in previously established conditions (amount, terms, and counterpart) and its vendor's choice to carry out the anticipation of its receivables with the Company, therefore, these operations do not result in any additional obligations for the Company.



## 12. INTEREST-BEARING LOANS AND BORROWINGS

	06/30/2024	12/31/2023
Secured bank loans	21,394	14,938
Other secured loans	132,400	136,269
Lease liabilities	1,090,904	1,146,884
<b>Current liabilities</b>	<b>1,244,698</b>	<b>1,298,091</b>
Secured bank loans	96,940	111,628
Other secured loans	248,136	279,401
Lease liabilities	1,866,378	1,811,946
<b>Non-current liabilities</b>	<b>2,211,454</b>	<b>2,202,975</b>
<b>Total</b>	<b>3,456,152</b>	<b>3,501,066</b>

Additional information regarding the exposure of the Company to interest rate, foreign currency risk and debt repayment schedule is disclosed in note 21 - *Financial instruments and risks*.

### 12.1 Contractual clauses (Covenants)

In the six-month period ended June 30, 2024, as well as at December 31, 2023 and until the date of issue of these interim consolidated financial statements there were no events of default, breach of covenant clauses or significant contractual changes that would result in changes to the payment terms of loan and financing contracts.

### 12.2 Terms and discount rates of leasing contracts

The Company estimates discount rates based on risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to their reality (credit spread). Spreads were obtained with financial institutions. The following table shows the weighted average of rates applied:

Lease Term	Rate %	06/30/2024
2024 - 2027		11.09%
2028 - 2035		11.10%

## 13. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company and its subsidiaries are involved in administrative and judicial proceedings and arbitrations arising from the normal course of business. The assessment of the probability of loss, carried out by the Company with the support of its legal advisors, considers the probability of the Company position being accepted at the end of the process, considering the applicable legislation, the case law on the subject and the existing evidence. Due to their nature, these processes involve inherent uncertainties, including, but not limited to, decisions by courts and tribunals, agreements between the parties involved and governmental actions and, as a result, management cannot, at this stage, estimate the exact time taken to resolve these issues.

### 13.1 Provision

The Company and some of its subsidiaries are involved in lawsuits, mainly of a tax, civil and labor nature, which are considered probable of loss, and which are fully provisioned, under the terms of IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*. Processes are considered with a probable likelihood of loss when there is consolidated or binding case law unfavorable to the thesis defended by the Company and its subsidiaries, or, in the case of a factual or evidentiary discussion,



when the Company and its subsidiaries do not have the necessary and sufficient evidence to prove the right alleged.

### 13.1.1 Main lawsuits with a probable likelihood of loss:

**Sales taxes:** in Brazil, the Company and its subsidiaries are parties to various administrative and judicial proceedings related to ICMS, IPI, PIS and COFINS taxes, considered as probable likelihood of loss. Such proceedings include, among others, tax offsetting, appropriation of tax credits and alleged insufficient payment of the respective taxes.

**Labor:** the Company and its subsidiaries are parties to labor proceedings with former employees or former employees of service providers. The main issues involve overtime and related effects and respective charges.

**Civil:** the Company and its subsidiaries are involved in civil lawsuits considered as representing a probable likelihood of loss. The most relevant portion of these lawsuits refers to former distributors, mainly in Brazil, mostly claiming damages resulting from the termination of their contracts.

### 13.1.2 Provision changes

	Taxes on sales	Labor	Civil	Other taxes <sup>(i)</sup>	Restructuring	Total
<b>Saldo em 31 de dezembro de 2022</b>	<b>246,948</b>	<b>132,101</b>	<b>335,934</b>	<b>192,929</b>	<b>11,797</b>	<b>919,709</b>
Effect of cumulative translation adjustment (CTA)	-	(2,774)	(35,824)	(6,283)	(506)	(45,387)
Additions	135,768	247,769	234,556	75,635	3,190	696,918
Provisions consumed	(27,321)	(181,662)	(121,944)	(40,777)	(11,211)	(382,915)
Provisions reversed	(73,223)	(45,497)	(72,545)	(19,057)	-	(210,322)
<b>Saldo em 31 de dezembro de 2023</b>	<b>282,172</b>	<b>149,937</b>	<b>340,177</b>	<b>202,447</b>	<b>3,270</b>	<b>978,003</b>
Effect of cumulative translation adjustment (CTA)	-	670	322	6,638	483	8,113
Additions	54,595	129,976	96,750	17,407	14,475	313,203
Provisions consumed	(1,517)	(84,209)	(17,628)	(3,369)	(13,178)	(119,901)
Provisions reversed	(48,102)	(21,985)	(22,849)	(2,813)	-	(95,749)
<b>Saldo em 30 de junho de 2024</b>	<b>287,148</b>	<b>174,389</b>	<b>396,772</b>	<b>220,310</b>	<b>5,050</b>	<b>1,083,669</b>

(i) Other taxes refer to provisions for lawsuits concerning taxes other than taxes on sales and income taxes. The uncertain tax treatments related to taxes on profits with a prognosis of probable loss have their value reported directly in the income tax and social contribution payable, as per IFRIC 23 - *Uncertainty on the Treatment of Income Taxes*.

### 13.1.3 Expected settlement

	12/31/2023					
	Taxes on sales	Labor	Civil	Other taxes <sup>(i)</sup>	Restructuring	Total
Current	113,652	67,248	226,736	7,483	3,270	<b>418,389</b>
Non-current	168,520	82,689	113,441	194,964	-	<b>559,614</b>
<b>Total</b>	<b>282,172</b>	<b>149,937</b>	<b>340,177</b>	<b>202,447</b>	<b>3,270</b>	<b>978,003</b>
	06/30/2024					
	Taxes on sales	Labor	Civil	Other taxes <sup>(i)</sup>	Restructuring	Total
Current	186,848	62,799	225,202	22,566	5,050	<b>502,465</b>
Non-current	100,300	111,590	171,570	197,744	-	<b>581,204</b>
<b>Total</b>	<b>287,148</b>	<b>174,389</b>	<b>396,772</b>	<b>220,310</b>	<b>5,050</b>	<b>1,083,669</b>

(i) Other taxes refer to provisions for lawsuits concerning taxes other than taxes on sales and income taxes. The uncertain tax treatments on income taxes with a prognosis of probable loss have their value reported directly in the income tax and social contribution payable, as per IFRIC 23 - *Uncertainty on the Treatment of Income Taxes*.



The expected settlement of provisions was based on management's best estimate in conjunction with their internal and external legal advisors at the interim consolidated balance sheet date.

### 13.2 Contingencies

The Company and its subsidiaries maintain administrative and judicial discussions with fiscal authorities in Brazil related to certain fiscal positions adopted when calculating the income tax and social contribution, which, based on Management's current evaluation, probably are going to be accepted in superior court decisions, considering the regular compliance with tax laws, case law, and evidence produced, aligned with IFRIC 23. The Company also has tax actions related to other taxes, which involve risk of a possible loss, according to management's assessment. To these uncertain tax treatments and possible contingencies there are no recorded provisions, due to the assessment carried out. The composition and estimates are as following:

	06/30/2024	12/31/2023
Income tax and social contribution	65,736,547	63,620,985
Value-added and excise taxes	26,695,583	26,761,034
PIS and COFINS	3,370,001	3,496,221
Others	2,039,679	1,679,407
	<b>97,841,810</b>	<b>95,557,647</b>

Contingencies with a remote risk of loss are not disclosed, as the possibility of any outflow of resources embodying economic benefits is remote, in accordance with IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets*.

The Company and its subsidiaries have guarantee-insurance policies and letters of guarantee for some legal actions, disclosed as guarantee for civil, labor and tax execution or to enable resources of labor nature.

The Company is also a party to other tax lawsuits in which it is an active party and discusses the possibility of recovering or failing to pay taxes which, in Management's opinion, do not have constitutional and/or legal support for their demand. As disclosed in its accounting policy, the Company does not recognize contingent assets. If the inflow of economic benefits becomes probable, according to a prognosis assessment conducted by external legal advisors in addition to Management's internal assessment, the Company discloses the contingent asset. On the moment when the inflow of economic benefits becomes virtually certain, such as when the legal decision is final and the gain can be estimated with certainty, the asset is no longer contingent, and the Company recognizes it in the financial statements for the period in which there was a change in estimate occurred.



### 13.2.1 Main contingencies with a possible risk of loss

The changes in the amount of contingencies reported relate mainly to the increase resulting from monetary restatement. In addition, the main process classified with a possible loss probability, which changed in the period, are summarized in the table below, along with their respective estimated values involved in the cases.

<b>Uncertainty over the treatment of income taxes In accordance with IFRIC 23 (Note 8 - Income tax and social contribution)</b>		<b>Estimates (in million of Brazilian Reals)</b>	
<b>#</b>	<b>Description of the main processes</b>	<b>06/30/2024</b>	<b>31/12/2023</b>
<b>1</b>	<p><b>Deductibility of Interest on Shareholders' Equity (or Interest On Capital – "IOC") expenses</b></p> <p>In 2013, as approved in a Shareholders Meeting, Ambev implemented a corporate restructuring with the purpose of simplifying its corporate structure and converting into a single class of shares company, among other reasons. One of the steps of such restructuring involved a contribution of shares followed by the merger of shares of its controlled entity, Companhia de Bebidas das Américas, into Ambev. As one of the results of this restructuring, the counterpart register of the positive difference between the value of shares issued for the merger and the net equity value of its controlled entity's share was accounted, as per IFRS 10/CPC 36 and ICPC09, in an equity account of Ambev referred to as carrying value adjustment.</p> <p>As a result of this restructuring, since 2019, Ambev has been receiving tax assessments from the Brazilian Federal Tax Authorities related to the interest on capital deduction in calendar years 2014 to 2021. The assessments refer primarily to the accounting and corporate effects of the restructuring carried out by Ambev in 2013 and its impact on the increase in the deductibility of IOC expenses. In all of the cases the Company obtained partially favorable decisions at the first-level administrative court and filed appeals to the Lower Administrative Court. The appeals related to tax assessments involving calendar years 2014 and 2017 to 2021 await judgment by the Lower Administrative Court. The favorable portion of the decisions rendered by the first-level administrative court in these cases is subject to mandatory review by the Lower Administrative Court as well.</p> <p>With respect the tax assessment for the calendar years 2015 and 2016, in May 2024, Ambev obtained a partially favorable decision from CARF, dismissing the application of the qualified fine. The Company is awaiting the formalization and notification of the mentioned decision to evaluate the applicable appeals, whether in the administrative or judicial sphere.</p> <p>The updated value of this uncertain tax treatment, in accordance with ICPC 22/IFRIC 23, already assessed, is approximately R\$28,6 billion as of June 30, 2024 (R\$27,4 billion as of December 31, 2023). Ambev has not recorded any provisions for this matter based on the probability of loss.</p> <p>The uncertain tax position, as per IFRIC 23, continued to be adopted by Ambev as it also distributed or accrued IOC in the years following the assessed period (2022-2023) and deducted such amounts from its Corporate Income Taxes taxable basis. Therefore, in a scenario where the IOC deductibility would also be questioned for the period after 2021, on the same basis and arguments as the aforementioned tax assessments, Ambev management estimates that the outcome of such potential further assessments would be consistent with the already assessed periods.</p> <p>In December 2023, Law No. 14,789/2023 (introduced in August 2023 as Provisional Measure No. 1,185), was enacted in Brazil, which changed the calculation basis for IOC effective as of 1 January 2024. As a result, effective as of 1 January 2024, the uncertain tax treatment, as per IFRIC 23, is limited only to Corporate Income Taxes calculated in accordance with rules and regulations in place prior to the enactment of Law No. 14,789/2023.</p>	<b>28,603</b>	<b>27,439</b>
<b>2</b>	<p><b>Disallowance of tax paid abroad</b></p> <p>Since 2014, Ambev has been receiving tax assessments from the Brazilian Federal Tax Authorities, for calendar years as of 2007, related to the disallowance of deductions associated with alleged unproven taxes paid abroad by its subsidiaries and has been filing defenses. The cases are being challenged at both the administrative and judicial levels.</p> <p>In November 2019, the Lower Administrative Court rendered a favorable decision to Ambev in one of the cases (related to the 2010 tax period), which became definitive. For the assessments related to the periods of 2015 and 2016, Ambev received unfavorable decisions at the Upper Administrative Court in three out of four tax assessments and filed an appeal to the first-level judicial court which awaits judgment.</p> <p>In connection with this matter, additional tax assessments were filed to charge isolated fines due to the lack of monthly prepayments of income tax as a result of allegedly undue deductions of taxes paid abroad. As of December 2023, Ambev had received tax assessments charging such fines for calendar years 2015 to 2018. For the tax assessments related to the periods of 2015 and 2016, Ambev received unfavorable decisions from the first-level administrative court and filed appeals in connection therewith, which are pending judgment by the Lower Administrative Court. With respect to the tax assessments charging such isolated fines for calendar years 2017 and 2018, Ambev has filed defenses, which await judgment by the first-level administrative court.</p> <p>In April 2024, Ambev received a new tax assessment charging isolated fines for calendar year 2019, amounting to approximately R\$575 million. Ambev has filed a defense in this case, which similar to the 2017 and 2018 cases, awaits judgment by the first-level administrative court.</p> <p>The updated assessed amount related to this uncertain tax position as of 30 June 2024, as per IFRIC 23, is approximately R\$15,4 billion as of June 30, 2024 (R\$14,3 billion as of December 31, 2023). Ambev has not recorded any provision in connection therewith.</p> <p>Ambev has continued to take the same deductions for the calendar years following the assessed periods (2018 to 2024). Therefore, if Ambev receives similar tax assessments for this period, Ambev management believes the outcome would be the same as those tax years already assessed.</p>	<b>15,435</b>	<b>14,302</b>





#	Indirect taxes Description of the main process	Estimates (in million of Brazilian Reals)	
		06/30/2024	12/31/2023
1	<b>IPI Suspension</b> In 2014 and 2015, Ambev received tax assessments from the Brazilian Federal Tax Authorities relating to IPI allegedly due to the suspension of finished products between its units. The cases are being challenged at both the administrative and judicial levels. In January 2024, Ambev received a partially favorable decision from the Upper Administrative Court reducing 98% of the amount alleged to be owed by Ambev in this case, corresponding to approximately R\$916 million. Ambev filed an appeal at the judicial level against the unfavorable portion of the decision. In the judicial sphere, the first decision obtained in a case on this subject was rendered in July 2022, the decision was unfavorable to Ambev, and it filed an appeal. In July 2023, the Federal Court rendered its decision on the appeal, annulling the first-level decision and ordering the production of technical evidence as requested by Ambev in order to demonstrate the proper collection of IPI. The federal government has filed motions for clarification against this decision, which are pending judgment by the Federal Court.	867	1,824

## 14. CHANGES IN EQUITY

### 14.1 Issued capital

At June 30, 2024, the authorized share capital, fully subscribed and paid-in, in the amount of R\$58,226,036 [R\$58,177,929 in June 30, 2023] in the amount of 15,757,657 common shares (15,753,833 in June 30, 2023) book entry, nominative, without nominal value, thus distributed:

Shareholder	06/30/2024		06/30/2023	
	Thousands of common shares	%	Thousands of common shares	%
Interbrew International B.V.	8,441,665	53.57%	8,441,666	53.58%
Ambrew S.A.R.L.	1,287,671	8.17%	1,287,671	8.17%
Fundação Zerenner	1,609,987	10.22%	1,609,987	10.22%
Market	4,386,859	27.84%	4,407,365	27.98%
Treasury	31,475	0.20%	7,144	0.05%
	<b>15,757,657</b>	<b>100.00%</b>	<b>15,753,833</b>	<b>100.00%</b>

	06/30/2024		06/30/2023	
	Thousands of common shares	Thousands of Real	Thousands of common shares	Thousands of Real
Beginning balance	15,753,833	58,177,929	15,750,217	58,130,517
Capital increase <sup>(i)</sup>	3,824	48,107	3,616	47,412
<b>Final balance</b>	<b>15,757,657</b>	<b>58,226,036</b>	<b>15,753,833</b>	<b>58,177,929</b>

(i) Capital increase related to the issue of shares, in connection with share-based program.

### 14.2 Capital reserves

	Capital Reserves				
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	Total
<b>At January 1, 2023</b>	<b>(1,073,506)</b>	<b>53,662,811</b>	<b>700,898</b>	<b>2,049,491</b>	<b>55,339,694</b>
Capital increase	-	-	-	(32,869)	(32,869)
Share buyback, results from treasury shares and share-based payments	18,154	-	-	150,078	168,232
<b>At June 30, 2023</b>	<b>(1,055,352)</b>	<b>53,662,811</b>	<b>700,898</b>	<b>2,166,700</b>	<b>55,475,057</b>



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2024

[All amounts in thousands of Brazilian Reals unless otherwise stated]

	Capital Reserves				Total
	Treasury shares	Share Premium	Other capital reserves	Share-based Payments	
<b>At January 1, 2024</b>	<b>(1,011,949)</b>	<b>53,662,811</b>	<b>700,898</b>	<b>2,127,804</b>	<b>55,479,564</b>
Gains/(losses) of controlling interest	-	-	-	1,958	1,958
Share buyback, results from treasury shares and share-based payments	(328,202)	-	-	127,142	(201,060)
<b>At June 30, 2024</b>	<b>(1,340,151)</b>	<b>53,662,811</b>	<b>700,898</b>	<b>2,256,904</b>	<b>55,280,462</b>

### 14.2.1 Share buyback and treasury shares results

Treasury shares represent the Company's own issued shares bought back by the Company, and the result of treasury shares related to gains and losses on share-based payment transactions and others. The changes in treasury shares are as follows:

	Acquisition/realization of shares		Treasury shares results	Total treasury shares
	Thousands of shares	Thousands of Brazilian Reals	Thousands of shares	Thousands of Brazilian Reals
<b>At January 1, 2023</b>	<b>8,482</b>	<b>(131,877)</b>	<b>(941,629)</b>	<b>(1,073,506)</b>
Changes during the year	(1,338)	21,540	(3,386)	18,154
<b>At June 30, 2023</b>	<b>7,144</b>	<b>(110,337)</b>	<b>(945,015)</b>	<b>(1,055,352)</b>

	Acquisition/realization of shares		Treasury shares results	Total treasury shares
	Thousands of shares	Thousands of Brazilian Reals	Thousands of shares	Thousands of Brazilian Reals
<b>At January 1, 2024</b>	<b>4,384</b>	<b>(63,095)</b>	<b>(948,854)</b>	<b>(1,011,949)</b>
Changes during the year	27,091	(325,274)	(2,928)	(328,202)
<b>At June 30, 2024</b>	<b>31,475</b>	<b>(388,369)</b>	<b>(951,782)</b>	<b>(1,340,151)</b>

### 14.2.2 Share-based payment

Different share-based payment programs and stock purchase option plans allow the senior management from Ambev's economic group to acquire shares in the Company. The share-based payment reserve recorded a charge of R\$187,704 on June 30, 2024 [R\$181,910 at June 30, 2023] (note 20 – *Share-based payments*).

### 14.3 Net income reserves

	Net income reserves			Total
	Investments reserve	Legal reserve	Fiscal incentive	
<b>At January 1, 2023</b>	<b>22,055,901</b>	<b>4,456</b>	<b>14,846,543</b>	<b>36,906,900</b>
<b>At June 30, 2023</b>	<b>22,055,901</b>	<b>4,456</b>	<b>14,846,543</b>	<b>36,906,900</b>

	Net income reserves			Total
	Investments reserve	Legal reserve	Fiscal incentive	
<b>At January 1, 2024</b>	<b>25,786,098</b>	<b>4,456</b>	<b>17,399,286</b>	<b>43,189,840</b>
<b>At June 30, 2024</b>	<b>25,786,098</b>	<b>4,456</b>	<b>17,399,286</b>	<b>43,189,840</b>

There was no change in net income reserves in the six-month periods ended June 30, 2023 and June 30, 2024.

#### 14.3.1 Tax incentives

The Company recognizes annually in its equity, in the net income reserves line, the tax incentives regarding tax benefits at the government subsidies for the current year.



In general, these incentives are related to industrial development programs that aim to generate employment, promote regional decentralization, and complement and diversify the industrial base of the states. In these states, the grace periods and use and reductions are set out under the respective state normative acts, and when conditions for obtaining these grants exist, they are under Company's control. The treatment of incentives complies with the provisions of current federal, state and municipal legislation, in particular set by Complementary Federal Law 160/2017 and by Agreement "CONFAZ 190/2017". For the purposes of constituting the Tax Incentives reserve, the state tax incentives related to sales taxes are recognized as government subsidies for investments, regardless of the actual tax treatment given to them, in line with the interpretation of the Superior Court of Justice manifested mainly in the judgment of ERESP No. 1.517.492/PR, as well as in the judgment of Theme No. 1.182 and of the Federal Supreme Court, according to the manifestations expressed in the judgment of Theme 843.

The portion of income for the period related to tax incentives, which will be allocated to the profit reserve at the end of the fiscal year and therefore was not being used as a basis for dividend distribution, was composed of the following:

	<b>06/30/2024</b>	<b>06/30/2023</b>
ICMS (Brazilian state value-added tax)	1,277,076	1,404,170
Income tax	324,271	47,678
	<b>1,601,347</b>	<b>1,451,848</b>

#### **14.3.2 Interest on shareholders' equity/dividends**

There was no payment of dividends or interest on shareholders' equity by the Company in the six-month periods ended June 30, 2023 and June 30, 2024.



## 14.4 Carrying value adjustments

	Carrying value adjustments							Total
	Translation reserves	Cash flow hedge	Actuarial gains/(losses)	Put option granted on subsidiary	Gains/(losses) of non-controlling interest's share	Business combination	Accounting adjustments for transactions between shareholders	
<b>At January 1, 2023</b>	<b>6,753,983</b>	<b>908,521</b>	<b>(664,985)</b>	<b>(6,666)</b>	<b>(130,578)</b>	<b>156,091</b>	<b>(75,437,844)</b>	<b>(68,421,478)</b>
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustment [CTA]	(5,016,193)	-	-	-	-	-	-	(5,016,193)
Cash flow hedges	-	(785,019)	-	-	-	-	-	(785,019)
Actuarial gains/(losses)	-	-	4,377	-	-	-	-	4,377
<b>Total comprehensive income</b>	<b>(5,016,193)</b>	<b>(785,019)</b>	<b>4,377</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,796,835)</b>
Options granted on subsidiaries	-	-	-	4,700	-	-	-	4,700
Gains/(losses) of controlling interest	-	-	-	-	(44)	-	-	(44)
Tax on deemed dividends	-	-	-	-	(4,029)	-	-	(4,029)
<b>At June 30, 2023</b>	<b>1,737,790</b>	<b>123,502</b>	<b>(660,608)</b>	<b>(1,966)</b>	<b>(134,651)</b>	<b>156,091</b>	<b>(75,437,844)</b>	<b>(74,217,686)</b>

	Carrying value adjustments							Total
	Translation reserves	Cash flow hedge	Actuarial gains/(losses)	Put option granted on subsidiary	Gains/(losses) of non-controlling interest's share	Business combination	Accounting adjustments for transactions between shareholders	
<b>At January 1, 2024</b>	<b>(2,458,382)</b>	<b>697,825</b>	<b>(678,235)</b>	<b>-</b>	<b>(145,675)</b>	<b>156,091</b>	<b>(75,449,667)</b>	<b>(77,878,043)</b>
<i>Comprehensive income:</i>								
Gains/(losses) on cumulative translation adjustment [CTA]	5,112,045	-	-	-	-	-	-	5,112,045
Cash flow hedges	-	244,864	-	-	-	-	-	244,864
Actuarial gains/(losses)	-	-	888	-	-	-	-	888
<b>Total comprehensive income</b>	<b>5,112,045</b>	<b>244,864</b>	<b>888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,357,797</b>
Gains/(losses) of controlling interest	385,670	(578)	(1,174)	-	128,467	-	-	512,385
Tax on deemed dividends	-	-	-	-	(7,089)	-	-	(7,089)
<b>At June 30, 2024</b>	<b>3,039,333</b>	<b>942,111</b>	<b>(678,521)</b>	<b>-</b>	<b>(24,297)</b>	<b>156,091</b>	<b>(75,449,667)</b>	<b>(72,014,950)</b>



## 15. SEGMENT REPORTING

(a) Reportable segments for the six-month-periods ended in:

	Brazil		CAC <sup>(i)</sup>		Latin America – South <sup>(ii)</sup>		Canada		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net sales	22,927,426	21,412,744	4,894,691	4,779,140	8,010,571	8,397,960	4,487,824	4,840,013	40,320,512	39,429,857
Cost of sales	(11,604,180)	(11,270,571)	(2,304,286)	(2,376,802)	(4,277,792)	(4,048,802)	(1,932,716)	(2,071,118)	(20,118,974)	(19,767,293)
<b>Gross profit</b>	<b>11,323,246</b>	<b>10,142,173</b>	<b>2,590,405</b>	<b>2,402,338</b>	<b>3,732,779</b>	<b>4,349,158</b>	<b>2,555,108</b>	<b>2,768,895</b>	<b>20,201,538</b>	<b>19,662,564</b>
Distribution expenses	(3,129,226)	(3,081,399)	(426,021)	(466,150)	(1,052,159)	(1,099,929)	(834,082)	(950,923)	(5,441,488)	(5,598,401)
Sales and marketing expenses	(2,407,814)	(2,156,816)	(357,809)	(355,068)	(864,844)	(757,137)	(465,204)	(562,648)	(4,095,671)	(3,831,669)
Administrative expenses	(1,802,274)	(1,677,789)	(214,251)	(216,404)	(434,355)	(429,125)	(332,518)	(297,838)	(2,783,398)	(2,621,156)
Other operating income/(expenses)	1,105,611	822,339	6,171	4,458	(7,589)	37,951	8,420	12,765	1,112,613	877,513
Exceptional items	(6,837)	(121,888)	(4,160)	(14,164)	(4,791)	(15,253)	(13,508)	-	(29,296)	(151,305)
<b>Income from operations</b>	<b>5,082,706</b>	<b>3,926,620</b>	<b>1,594,335</b>	<b>1,355,010</b>	<b>1,369,041</b>	<b>2,085,665</b>	<b>918,216</b>	<b>970,251</b>	<b>8,964,298</b>	<b>8,337,546</b>
Net finance costs									(1,022,167)	(2,071,346)
Share of results of associates and joint ventures									(35,022)	(16,603)
<b>Income before income tax</b>									<b>7,907,109</b>	<b>6,249,597</b>
Income tax expense									(1,651,039)	167,412
<b>Net income</b>									<b>6,256,070</b>	<b>6,417,009</b>
Acquisition of property, plant and equipment	1,289,070	1,619,067	247,124	270,991	404,022	423,401	103,770	135,236	2,043,986	2,448,695



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(All amounts in thousands of Brazilian Reals unless otherwise stated)



[continued]

	Brazil		CAC <sup>(i)</sup>		Latin America – South <sup>(ii)</sup>		Canada		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Segment assets	56,803,890	56,974,055	15,578,221	13,692,342	23,042,743	16,084,960	18,247,508	15,856,930	113,672,362	102,608,287
Intersegment elimination									(2,623,937)	(2,162,090)
Non-segmented assets <sup>(iii)</sup>									32,390,421	32,197,936
<b>Total assets</b>									<b>143,438,846</b>	<b>132,644,133</b>
Segment liabilities	23,158,376	28,841,281	5,152,783	4,981,469	4,501,535	5,095,432	5,832,807	5,130,990	38,645,501	44,049,172
Intersegment elimination									(2,623,936)	(2,161,919)
Non-segmented liabilities <sup>(iii)</sup>									107,417,281	90,756,880
<b>Total liabilities</b>									<b>143,438,846</b>	<b>132,644,133</b>

(i) CAC: includes the Dominican Republic, Panama, Guatemala, Cuba, Barbados, Saint Vincent, Dominica, Nicaragua, Honduras and Antigua.

(ii) Latin America – South: includes operations in Argentina, Bolivia, Chile, Paraguay and Uruguay.

(iii) The non-segmented assets relate primarily to cash and cash equivalents, taxes and investments balances. The non-segmented liabilities, relate primarily to shareholders' equity, taxes and derivatives balances.

Non-current assets attributed to Brazil (country of domicile of the company) and Canada amounted to R\$44.6 billion and R\$15.2 billion, respectively as of June 30, 2024 (R\$45.1 billion and R\$13.9 billion, respectively, as of December 31, 2023). The net revenue attributable to the Company's operations in Argentina amount to R\$4.7 billion in the six-month period ended June 30, 2024 (R\$5.0 billion as of June 30, 2023), and segmented non-current assets attributed to the same country amounted R\$10.7 billion for the same period ended June 30, 2024 (R\$5.9 billion as of December 31, 2023).



(b) Reportable segments for the three-month periods ended in:

	Brazil		CAC		Latin America – South		Canada		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net sales	11,215,508	10,366,028	2,579,989	2,473,541	3,608,650	3,266,016	2,640,068	2,792,529	20,044,215	18,898,114
Cost of sales	(5,654,302)	(5,478,287)	(1,216,596)	(1,252,838)	(2,086,939)	(1,715,925)	(1,102,143)	(1,188,559)	(10,059,980)	(9,635,609)
<b>Gross profit</b>	<b>5,561,206</b>	<b>4,887,741</b>	<b>1,363,393</b>	<b>1,220,703</b>	<b>1,521,711</b>	<b>1,550,091</b>	<b>1,537,925</b>	<b>1,603,970</b>	<b>9,984,235</b>	<b>9,262,505</b>
Distribution expenses	(1,513,462)	(1,507,482)	(225,692)	(249,343)	(559,285)	(449,563)	(452,039)	(475,317)	(2,750,478)	(2,681,705)
Sales and marketing expenses	(1,301,291)	(1,243,599)	(188,869)	(178,201)	(464,506)	(377,746)	(256,481)	(290,823)	(2,211,147)	(2,090,369)
Administrative expenses	(980,634)	(855,249)	(119,737)	(108,032)	(203,709)	(212,493)	(146,950)	(139,830)	(1,451,030)	(1,315,604)
Other operating income/(expenses)	517,106	375,735	802	(6,750)	929	21,420	747	6,032	519,584	396,437
Exceptional items	(2,028)	(103,941)	(3,339)	(11,937)	(3,155)	(7,538)	(3,205)	-	(11,727)	(123,416)
<b>Income from operations</b>	<b>2,280,897</b>	<b>1,553,205</b>	<b>826,558</b>	<b>666,440</b>	<b>291,985</b>	<b>524,171</b>	<b>679,997</b>	<b>704,032</b>	<b>4,079,437</b>	<b>3,447,848</b>
Net finance costs									(616,223)	(1,073,484)
Share of results of associates and joint ventures									(31,452)	(2,431)
<b>Income before income tax</b>									<b>3,431,762</b>	<b>2,371,933</b>
Income tax expense									(979,874)	225,827
<b>Net income</b>									<b>2,451,888</b>	<b>2,597,760</b>

The net revenue attributable to the Company's operations in Argentine amount to R\$2.1 billion in the three-month period ended June 30, 2024 (R\$1.8 billion in the three-month period ended June 30, 2023).



(c) Additional information – by business unit – six and three-month period ended in:

	Six-month period ended:						Three-month period ended:					
	Brazil						Brazil					
	Beer		Soft drinks and Non-alcoholic and non-carbonated		Total		Beer		Soft drinks and Non-alcoholic and non-carbonated		Total	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Net sales	18,998,921	17,980,803	3,928,505	3,431,941	22,927,426	21,412,744	9,311,412	8,710,651	1,904,096	1,655,377	11,215,508	10,366,028
Cost of sales	(9,427,629)	(9,332,855)	(2,176,551)	(1,937,716)	(11,604,180)	(11,270,571)	(4,615,153)	(4,541,364)	(1,039,149)	(936,923)	(5,654,302)	(5,478,287)
<b>Gross profit</b>	<b>9,571,292</b>	<b>8,647,948</b>	<b>1,751,954</b>	<b>1,494,225</b>	<b>11,323,246</b>	<b>10,142,173</b>	<b>4,696,259</b>	<b>4,169,287</b>	<b>864,947</b>	<b>718,454</b>	<b>5,561,206</b>	<b>4,887,741</b>
Distribution expenses	(2,531,669)	(2,488,770)	(597,557)	(592,629)	(3,129,226)	(3,081,399)	(1,235,661)	(1,223,347)	(277,801)	(284,135)	(1,513,462)	(1,507,482)
Sales and marketing expenses	(2,171,366)	(1,913,535)	(236,448)	(243,281)	(2,407,814)	(2,156,816)	(1,176,806)	(1,089,889)	(124,485)	(153,710)	(1,301,291)	(1,243,599)
Administrative expenses	(1,566,929)	(1,449,747)	(235,345)	(228,042)	(1,802,274)	(1,677,789)	(857,406)	(740,253)	(123,228)	(114,996)	(980,634)	(855,249)
Other operating income/(expenses)	897,452	603,530	208,159	218,809	1,105,611	822,339	422,397	254,743	94,709	120,992	517,106	375,735
Exceptional items	(6,837)	(121,888)	-	-	(6,837)	(121,888)	(2,028)	(106,154)	-	2,213	(2,028)	(103,941)
<b>Income from operations</b>	<b>4,191,943</b>	<b>3,277,538</b>	<b>890,763</b>	<b>649,082</b>	<b>5,082,706</b>	<b>3,926,620</b>	<b>1,846,755</b>	<b>1,264,387</b>	<b>434,142</b>	<b>288,818</b>	<b>2,280,897</b>	<b>1,553,205</b>
Net finance costs					(696,131)	(1,312,168)					(244,958)	(600,781)
Share of results of associates and joint ventures					(33,901)	(4,820)					(30,500)	(2,642)
<b>Income before income tax</b>					<b>4,352,674</b>	<b>2,609,632</b>					<b>2,005,439</b>	<b>949,782</b>
Income tax expense					(315,576)	1,401,942					(397,039)	732,390
<b>Net income</b>					<b>4,037,098</b>	<b>4,011,574</b>					<b>1,608,400</b>	<b>1,682,172</b>





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**16. NET SALES**

In compliance with the Brazilian Federal Law 6,404/76, Company discloses the reconciliation between gross and net sales presented in the consolidated income statement. The values by each operational segment are disclosed in note 15 – *Segment reporting*.

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Gross sales	60,305,095	60,410,057	29,950,562	28,604,820
Excise duty	[12,446,232]	[12,146,959]	[6,213,590]	[5,907,359]
Discounts	[7,538,351]	[8,833,241]	[3,692,757]	[3,799,347]
	<b>40,320,512</b>	<b>39,429,857</b>	<b>20,044,215</b>	<b>18,898,114</b>

At June 30, 2024 the Company calculated R\$674.2 million (R\$648.7 million at December 31, 2023), in government grants, registered in the net revenue. As from March 2024, the Company is no longer required to pay PIS and Cofins on the amounts calculated as a government grant for investment related to the tax benefits called presumed ICMS credits, under the terms of Law No. 14,789/2024, due to a favorable preliminary decision obtained in the Federal Court.

**17. OTHER OPERATING INCOME/(EXPENSES)**

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Government grants/ present value adjustment of long-term fiscal incentives <sup>(i)</sup>	821,678	755,489	436,065	385,976
[Additions]/reversals of provisions	[11,901]	[11,706]	[5,809]	[3,430]
Gains/(losses) on disposals of property, plant and equipment, intangible assets and the operations of associates	41,889	42,573	21,206	14,496
Other operating income/(expenses), net	260,947	91,157	68,122	[605]
	<b>1,112,613</b>	<b>877,513</b>	<b>519,584</b>	<b>396,437</b>

(i) As detailed in note 16 – Net sales, as of March 2024, the Company is no longer required to pay PIS and Cofins on the amounts calculated as a government grant for investment related to the tax benefits called presumed ICMS credits, under the terms of Law No. 14,789/2024, due to a favorable preliminary decision obtained in the Federal Court.

**18. EXCEPTIONAL ITEMS**

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Restructuring <sup>(i)</sup>	(28,970)	(56,295)	(11,401)	(28,406)
Legal fees <sup>(ii)</sup>	-	(94,670)	-	(94,670)
Effect of application of IAS 29 (hyperinflation)	(326)	(340)	(326)	(340)
	<b>(29,296)</b>	<b>(151,305)</b>	<b>(11,727)</b>	<b>(123,416)</b>

(i) The restructuring expenses primarily related to centralization projects and resizing in Brazil, Latin America CAC and Canada.

(ii) In 2003 some holders of warrants issued by Cervejaria Brahma filed lawsuits in order to discuss the criteria used in calculating the exercise price of such warrants. In 2023, the Company obtained some final favorable decisions on the matter, which was already classified as a remote loss. The amount recorded in this line refers to the provision for legal fees related to this matter.



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19. FINANCE RESULT

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
<b>Finance expenses</b>				
Interest and foreign exchange rate on loans to/from related parties	(1,306)	-	(1,306)	-
Interest on accounts payable present value adjustment <sup>(i)</sup>	(614,493)	(714,951)	(282,353)	(347,131)
Interest on bank debts and tax incentives <sup>(i)</sup>	(93,227)	(83,668)	(46,267)	(41,665)
Interest on provision for disputes and litigation	(94,046)	(90,301)	(49,668)	(72,987)
Interest on leases <sup>(i)</sup>	(78,738)	(107,486)	(40,646)	(56,218)
Interest on pension plans	(53,514)	(59,307)	(27,004)	(29,247)
Other interest expenses <sup>(i) (ii)</sup>	(261,212)	(370,307)	(128,864)	(214,589)
Losses on hedging instruments	(343,139)	(1,101,882)	(147,957)	(462,258)
Tax on financial transactions	(100,876)	(123,388)	(45,584)	(64,984)
Bank guarantee expenses and surety bond premiums <sup>(iii)</sup>	(116,621)	(114,910)	(59,280)	(77,548)
Other finance expenses	(160,373)	(176,819)	(76,147)	(121,673)
<b>Total of finance expenses</b>	<b>(1,917,545)</b>	<b>(2,943,019)</b>	<b>(905,076)</b>	<b>(1,488,300)</b>
<b>Finance income</b>				
Interest and foreign exchange rate on loans to/from related parties	296	18,349	-	1,550
Income from cash and cash equivalents	729,736	350,903	345,352	202,084
Income from debt securities	37,810	29,467	28,286	8,682
Income from other receivables <sup>(iv)</sup>	333,415	485,456	141,723	310,642
Other finance income	29,224	192,230	15,370	109,058
<b>Total of finance income</b>	<b>1,130,481</b>	<b>1,076,405</b>	<b>530,731</b>	<b>632,016</b>
Effect of application of IAS 29 (hyperinflation)	(144,205)	392,743	(184,921)	102,828
Exchange differences, net <sup>(v)</sup>	(90,898)	(597,475)	(56,957)	(320,028)
<b>Other net financial results</b>	<b>(235,103)</b>	<b>(204,732)</b>	<b>(241,878)</b>	<b>(217,200)</b>
<b>Net finance result</b>	<b>(1,022,167)</b>	<b>(2,071,346)</b>	<b>(616,223)</b>	<b>(1,073,484)</b>

(i) From the 1st quarter of 2024 onwards, the balances previously presented in the row "Interest expense" have been segregated between the rows, "Interest on bank debts and tax incentives", "Interest on accounts payable present value adjustment", "Interest on leases", and "Other interest expenses", including for comparative purposes.

(ii) Includes, among others, interest on tax payment financing, under the terms of the Special Tax Regularization Program (PERT) of 2017.

(iii) Description changed to "Bank guarantee expenses and surety bond premiums", to better reflect the nature of the balances, including for comparative purposes, from the 1st quarter of 2024.

(iv) Refers, mainly, to monetary adjustment of recoverable taxes.

(v) From the 1st quarter of 2024 onwards, the Company changed the way it presents note 19 – *Net finance result*. The exchange differences, previously shown as financial expenses, are now presented net of the balances of the same category, formerly reported as financial revenues. The net presentation of such balances is now reported in the line item "Exchange differences, net", both in this explanatory note and in the income statements.

As disclosed in its accounting policy, the term element, which can be separated and excluded from the designation of the financial instrument as a hedging instrument, is recognized in the financial result, in accordance with IFRS 9 - *Financial Instruments*.

Interest expenses are presented net of the effects of interest rate derivative financial instruments which mitigate Ambev's interest rate risk (note 21- *Financial instruments and risks*).

20. SHARE-BASED PAYMENTS

Currently the Company has two plans of share-based payment programs: (i) the Stock Option Plan, approved in Extraordinary General Meeting of July 30, 2013 ("Stock Option Plan") and (ii) Share-



based Plan, approved in Extraordinary General Meeting of April 29, 2016, as amended in Extraordinary General Meeting of April 24, 2020 ["Share-Based Plan"]. Under each of these plans, the Company can periodically issue different stock options and restricted share units programs. These programs allow certain Group employees and members of the Management, indicated by the Board of Directors and People Committee, to either buy shares of the Company by exercising stock options or receive shares directly.

### 20.1 Share-Based Plan

During the period, the Company granted 6,787 thousand restricted shares and performance shares under the Share-Based Plan (33,686 thousand in December 31, 2023), representing a fair value of approximately R\$85,384 in June 30, 2024 (R\$463,533 in December 31, 2023).

The total number of shares granted to the Company's executives under the Share-Based Plan, which will be delivered in the future under certain conditions, is shown below:

#### Restricted and performance shares

<i>Thousand restricted shares</i>	<u>06/30/2024</u>	<u>12/31/2023</u>
<b>Restricted and performance shares outstanding at January</b>	<b>118,996</b>	<b>108,854</b>
New restricted and performance shares during the period	6,787	33,686
Restricted and performance shares granted during the period	(3,923)	(18,309)
Restricted and performance shares forfeited during the period	(2,490)	(5,235)
<b>Restricted and performance shares outstanding at the end of the period</b>	<b>119,370</b>	<b>118,996</b>

### 20.2 Option Plan

The Company has not granted *stock options*, neither there were options exercised during the period ended June 30, 2024, and December 31, 2023. The total number of outstanding options developed was as follows:

<i>Thousand options</i>	<u>06/30/2024</u>	<u>12/31/2023</u>
<b>Options outstanding at January</b>	<b>87,961</b>	<b>99,717</b>
Options forfeited during the period	(1,082)	(11,756)
<b>Options outstanding at the end of the period</b>	<b>86,879</b>	<b>87,961</b>

The range of exercise prices of the outstanding options is from R\$15.95 in June 30, 2024 (R\$15.95 in December 31, 2023) to R\$32.91 in June 30, 2024 (R\$32.81 in December 31, 2023) and the remaining exercise period for these options ranges approximately between 5 and 53 months. Additionally, there is a stock option program in the vesting period, which cannot be exercised yet.

Of the 86,879 thousand outstanding options (87,961 thousand on December 31, 2023), 68,977 thousand options were vested on June 30, 2024 (68,635 thousand on December 31, 2023).



The weighted average exercise price of the options is as follows:

<i>In R\$ per share</i>	<b>06/30/2024</b>	<b>12/31/2023</b>
Options outstanding at January 1	18.86	19.39
Options forfeited during the period	18.13	22.68
Options outstanding at the end of the period	18.87	18.86
Options exercisable at the end of the period	19.08	19.08

To settle the exercised stock options, the Company may use treasury shares. The current limit on the authorized capital is considered sufficient to meet the Company's obligations under all stock option plans if the issue of new shares is required to meet the grants awarded under the Programs.

### **20.3 Expenses related to share-based payments**

The transactions with share-based payments described above generated an expense of R\$187,706 on June 30, 2024 (R\$184,584 on June 30, 2023), recorded as administrative expenses.



## 21. FINANCIAL INSTRUMENTS AND RISKS

### 21.1 Financial instruments categories

The financial instruments held by the Company are managed through operational strategies and internal controls to assure liquidity, profitability, and transaction security. Transactions involving financial instruments are regularly reviewed to assess the effectiveness of the risk exposure that management intends to cover (foreign exchange, and interest rate, among others).

The table below shows all of the consolidated financial instruments recognized in the financial statements, segregated by category:

	06/30/2024	12/31/2023
<b>Assets</b>		
<b>Amortized cost</b>		
Cash and cash equivalents less bank overdrafts (note 5.1)	14,154,434	16,059,003
Trade receivables excluding prepaid expenses	7,556,214	7,566,654
Investment securities (note 5.2)	249,621	242,168
<b>Subtotal</b>	<b>21,960,269</b>	<b>23,867,825</b>
<b>Fair value through profit or loss</b>		
Investment securities (note 5.2)	1,187,157	277,164
Derivatives hedges (note 21.2)	933,027	379,722
<b>Subtotal</b>	<b>2,120,184</b>	<b>656,886</b>
<b>Total assets</b>	<b>24,080,453</b>	<b>24,524,711</b>
<b>Liabilities</b>		
<b>Amortized cost</b>		
Trade payables (note 11)	21,086,640	23,502,401
Interest-bearing loans and borrowings (note 12)	3,456,152	3,501,066
Other liabilities	2,395,850	2,129,624
<b>Subtotal</b>	<b>26,938,642</b>	<b>29,133,091</b>
<b>Fair value through profit or loss</b>		
Put options granted on subsidiaries <sup>(i)</sup>	944,134	2,791,088
Derivatives hedges (note 21.2)	237,699	763,005
Other liabilities	314,572	272,647
<b>Subtotal</b>	<b>1,496,405</b>	<b>3,826,740</b>
<b>Total liabilities</b>	<b>28,435,047</b>	<b>32,959,831</b>

(i) Put options granted on subsidiaries: the Company constituted a liability related to the acquisition of a non-controlling interest of the operations in the Dominican Republic. This financial instrument was denominated in US Dollars for Tranche A, exercised in January 2024 and remains denominated Dominican Pesos for Tranche B and is recorded by an entity, whose functional currency is the Real. The Company assigned this financial instrument as a hedging instrument for a portion of its net assets located in subsidiaries whose functional currency is the US Dollar and the Dominican Peso, in such a manner that the hedge result can be recorded in other comprehensive income of the group, following the result of the hedged item.



## 21.2 Derivative financial instruments

Transactions protected by derivative financial instruments in accordance with the Financial Risk Management Policy

Hedge position	Risk	Notional	Fair Value		Six-month period ended: 06/30/2024			Three-month period ended: 06/30/2024		
			Assets	Liabilities	Gain / (Losses)			Gain / (Losses)		
					Finance result	Operational result	Equity	Finance result	Operational result	Equity
<b>Cost</b>		<b>16,042,114</b>	<b>928,936</b>	<b>(230,266)</b>	<b>(331,264)</b>	<b>24,479</b>	<b>201,640</b>	<b>(131,087)</b>	<b>133,520</b>	<b>1,026,279</b>
	<i>Commodities</i>	4,799,021	262,246	(155,745)	(165,779)	(50,129)	(35,883)	(91,686)	23,539	120,012
	US Dollars	11,179,019	665,799	(73,582)	(167,393)	73,837	237,640	(40,178)	109,739	906,625
	Euros	14,782	37	(113)	(156)	254	141	(62)	134	63
	Mexican Pesos	49,292	854	(826)	2,064	517	(258)	839	108	(421)
<b>Importing of fixed assets</b>		<b>244,290</b>	<b>3,259</b>	<b>(6,331)</b>	<b>(3,337)</b>	<b>3,994</b>	<b>10,039</b>	<b>(3,853)</b>	<b>2,349</b>	<b>4,881</b>
	US Dollars	244,290	3,259	(6,331)	(3,337)	3,994	10,039	(3,853)	2,349	4,881
<b>Expenses</b>		<b>63,682</b>	<b>832</b>	<b>(1,102)</b>	<b>(1,080)</b>	<b>996</b>	<b>2,575</b>	<b>746</b>	<b>592</b>	<b>1,558</b>
	US Dollars	63,682	832	(1,102)	(1,080)	996	2,575	746	592	1,558
<b>Financial assets</b>		<b>(103,812)</b>	-	-	<b>2,215</b>	-	-	<b>2,215</b>	-	-
	US Dollars	(103,812)	-	-	2,215	-	-	2,215	-	-
<b>As at June 30, 2024</b>		<b>16,246,274</b>	<b>933,027</b>	<b>(237,699)</b>	<b>(333,466)</b>	<b>29,469</b>	<b>214,254</b>	<b>(131,979)</b>	<b>136,461</b>	<b>1,032,718</b>



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Hedge position	Risk	Notional	12/31/2023		Six-month period ended: 06/30/2023			Three-month period ended: 06/30/2023		
			Fair Value		Gain / (Losses)			Gain / (Losses)		
			Assets	Liabilities	Finance result	Operational result	Equity	Finance result	Operational result	Equity
<b>Cost</b>		<b>17,374,318</b>	<b>379,571</b>	<b>(741,901)</b>	<b>(1,028,671)</b>	<b>225,961</b>	<b>(857,861)</b>	<b>(461,413)</b>	<b>130,308</b>	<b>(776,072)</b>
	<i>Commodities</i>	4,025,739	198,319	(219,325)	(131,461)	(223,399)	377,800	(30,693)	(93,230)	373,474
	US Dollars	13,200,032	164,916	(522,348)	(896,805)	441,023	(1,217,465)	(430,243)	216,396	(1,128,335)
	Euros	37,424	143	(228)	(276)	1,097	263	(39)	981	(440)
	Mexican Pesos	111,123	16,193	-	(129)	7,240	(18,459)	(438)	6,161	(20,771)
<b>Fixed Assets</b>		<b>249,716</b>	<b>62</b>	<b>(14,637)</b>	<b>(14,008)</b>	<b>(1,484)</b>	<b>(11,191)</b>	<b>(10,448)</b>	<b>(255)</b>	<b>928</b>
	US Dollars	249,716	62	(14,637)	(14,008)	(1,484)	(11,191)	(10,448)	(255)	928
<b>Expenses</b>		<b>64,675</b>	<b>89</b>	<b>(4,212)</b>	<b>(17,578)</b>	<b>16,827</b>	<b>6,476</b>	<b>(9,124)</b>	<b>6,423</b>	<b>4,128</b>
	US Dollars	64,675	89	(4,212)	(17,578)	16,827	6,476	(9,124)	6,423	4,128
<b>Financial assets</b>		<b>(59,306)</b>	<b>-</b>	<b>(2,255)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	US Dollars	(59,306)	-	(2,255)	-	-	-	-	-	-
<b>Total</b>		<b>17,629,403</b>	<b>379,722</b>	<b>(763,005)</b>	<b>(1,060,257)</b>	<b>241,304</b>	<b>(862,576)</b>	<b>(480,985)</b>	<b>136,476</b>	<b>(771,016)</b>

As disclosed in its accounting policy, the term element, which can be separated and excluded from the designation of the financial instrument as a hedging instrument, is recognized in the financial result, in accordance with IFRS 9 - *Financial Instruments*.



### 21.2.1 Instrument maturity

As of June 30, 2024 the notional and fair value amounts per instrument and maturity were as follows:

Hedge position	Risk	Notional Value			Total
		2024	2025	>2026	
<b>Cost</b>		<b>11,238,732</b>	<b>4,803,382</b>	-	<b>16,042,114</b>
	<i>Commodities</i>	2,860,903	1,938,118	-	4,799,021
	US Dollars	8,313,755	2,865,264	-	11,179,019
	Euros	14,782	-	-	14,782
	Mexican Pesos	49,292	-	-	49,292
<b>Importing of fixed assets</b>		<b>129,246</b>	<b>115,044</b>	-	<b>244,290</b>
	US Dollars	129,246	115,044	-	244,290
<b>Expenses</b>		<b>34,108</b>	<b>29,574</b>	-	<b>63,682</b>
	US Dollars	34,108	29,574	-	63,682
<b>Financial assets</b>		<b>(103,812)</b>	-	-	<b>(103,812)</b>
	US Dollars	(103,812)	-	-	(103,812)
		<b>11,298,274</b>	<b>4,948,000</b>	-	<b>16,246,274</b>

Hedge position	Risk	Fair Value			Total
		2024	2025	>2026	
<b>Costs</b>		<b>506,486</b>	<b>192,184</b>	-	<b>698,670</b>
	<i>Commodities</i>	91,474	15,027	-	106,501
	US Dollars	415,060	177,157	-	592,217
	Euros	(76)	-	-	(76)
	Mexican Pesos	28	-	-	28
<b>Importing of fixed assets</b>		<b>(4,741)</b>	<b>1,669</b>	-	<b>(3,072)</b>
	US Dollars	(4,741)	1,669	-	(3,072)
<b>Expenses</b>		<b>(632)</b>	<b>362</b>	-	<b>(270)</b>
	US Dollars	(632)	362	-	(270)
		<b>501,113</b>	<b>194,215</b>	-	<b>695,328</b>

### 21.2.2 Margins pledged as guarantees

In order to comply with the guarantee requirements regarding derivative exchanges and/or counterparties to certain operations with derivative financial instruments, as at June 30, 2024 the Company held R\$198,328 in highly liquid financial investments or in cash, classified as cash and cash equivalents and investment securities (R\$197,736 as at December 31, 2023).





## 21.3 Classification of financial instruments

	06/30/2024				12/31/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Investment securities	1,187,157	-	-	1,187,157	277,164	-	-	277,164
Derivatives – operational hedge	41,904	891,123	-	933,027	53,372	326,350	-	379,722
	<b>1,229,061</b>	<b>891,123</b>	<b>-</b>	<b>2,120,184</b>	<b>330,536</b>	<b>326,350</b>	<b>-</b>	<b>656,886</b>
<b>Financial liabilities</b>								
Put options granted on subsidiaries	-	-	944,134	944,134	-	-	2,791,088	2,791,088
Other liabilities	-	-	314,572	314,572	-	-	272,647	272,647
Derivatives liabilities at fair value through profit and loss	-	-	-	-	2,255	-	-	2,255
Derivatives – operational hedge	69,017	168,682	-	237,699	70,007	690,743	-	760,750
	<b>69,017</b>	<b>168,682</b>	<b>1,258,706</b>	<b>1,496,405</b>	<b>72,262</b>	<b>690,743</b>	<b>3,063,735</b>	<b>3,826,740</b>

### 21.3.1 Financial instruments level 3

As part of the negotiations regarding the acquisition of the shares of Tenedora, the Company signed in 2020 the second amendment to the Shareholders' Agreement extending the partnership between the Company and ELJ. As at December 2023, ELJ was the owner of 15% of the shares of Tenedora, and its put options was divided into two tranches: (i) Tranche A, corresponding to 12.11% of the shares, that was exercised on January 31, 2024; and (ii) Tranche B, corresponding to 2.89% of the shares, exercisable by ELJ from 2026. The Company, on the other hand, has a call option over Tranche B shares, exercisable from 2029. On June 30, 2024, the fair value of Tranche B held by ELJ, is R\$944,134 (R\$2,791,088 on December 31, 2023, considering the sum of the two tranches existing up to this point).

The fair value of (i) Tranche A was calculated considering the interest under the contract, plus foreign exchange variations, less the dividends paid between the date of signature of the amendment and the exercise of the option. The fair value of (ii) Tranche B is calculated based on the EBITDA multiple defined in the contract, less the net debt, brought to its present value, calculated using standard valuation techniques (the present value of the principal amount and future interest, discounted by the local currency's WACC rate as at the date of the calculation). The criteria used are based on market information from reliable sources and are categorized as "Level 3".

### 21.3.2 Reconciliation of changes in the assets categorized at Level 3

<b>Financial liabilities at December 31, 2023</b>	<b>3,063,735</b>
Acquisition of investments	(2,040,663)
Total gains and losses during the period	235,634
Losses/(gains) recognized in net income	56,247
Losses/(gains) recognized in equity	179,387
<b>Financial liabilities at June 30, 2024</b>	<b>1,258,706</b>

## 21.4 risk management

The Company is exposed to foreign currency, interest rate, commodity price, liquidity, and credit risk in the ordinary course of its business. The Company analyzes each of these risks both individually and on a consolidated basis, to define strategies to manage the economic impact on risk's performance consistent with its Financial Risk Management Policy.

### 21.4.1 Market risk



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the period ended June 30, 2024

*[All amounts in thousands of Brazilian Reals unless otherwise stated]*

**21.4.1.1 Interest rate risk:** consists of the possibility that the Company may incur losses due to fluctuations in interest rates, which may increase the financial expenses of financial liabilities, and/or decrease the financial income of financial assets, as well as negatively impact the fair value of financial assets measured at fair value. To mitigate this risk the Company applies a dynamic interest rate hedging approach, whereby the target mix between fixed and floating rate debt is reviewed periodically. The purpose of the Company's policy is to achieve an optimal balance between the cost of funding and the volatility of financial results, considering market conditions. The Company's overall business strategy, which is reviewed periodically.

The table below demonstrates the Company's and its subsidiaries exposure related to debts. As at June 30, 2024, the Company and its subsidiaries does not hold hedge positions to the exposure described below:

	06/30/2024		12/31/2023	
	Risk		Risk	
	Interest rate	Amount in Brazilian Real	Interest rate	Amount in Brazilian Real
Brazilian Reais	10.2%	2,274,136	10.1%	2,372,010
Other	10.5%	477,977	11.5%	405,613
US Dollars	14.0%	6,537	14.0%	24
Canadian Dollars	5.9%	465,720	5.6%	480,255
<b>Pre-fixed interest rate</b>		<b>3,224,370</b>		<b>3,257,902</b>
Brazilian Reais	7.9%	231,782	8.1%	243,164
<b>Post fixed interest rate</b>		<b>231,782</b>		<b>243,164</b>

**Sensitivity analysis**

The Company substantially mitigates the risks arising from non-derivative financial assets and liabilities through the use of derivative financial instruments. In this context, the Company has identified the main risk factors that could generate losses from these derivative financial instruments, and has developed a sensitivity analysis based on three scenarios which may impact the Company's future results and/or cash flow.



Sensitivity analysis of exchange rate variations and commodity price variations:

Transaction	Risk	Fair Value	Probable scenario	Adverse scenario	Remote scenario
<i>Commodities hedge</i>	Increase in commodities price	106,501	140,366	1,306,256	2,506,012
Input purchases		(106,501)	(140,460)	(1,322,665)	(2,538,829)
<i>Foreign exchange hedge</i>	Foreign currency increase	592,169	694,269	3,402,942	6,213,716
Input purchases		(592,169)	(695,960)	(3,827,650)	(7,063,132)
<b>Cost effects</b>		-	<b>(1,785)</b>	<b>(441,117)</b>	<b>(882,233)</b>
<i>Foreign exchange hedge</i>	Foreign currency increase	(3,072)	(2,382)	58,001	119,073
Capex Purchases		3,072	2,382	(58,001)	(119,073)
<b>Fixed asset effects</b>		-	-	-	-
<i>Foreign exchange hedge</i>	Foreign currency increase	(270)	(86)	15,651	31,571
Expenses		270	(63)	(50,012)	(100,294)
<b>Result of expense effects</b>		-	<b>(149)</b>	<b>(34,361)</b>	<b>(68,723)</b>
Foreign exchange hedge	Foreign currency increase	-	-	(25,953)	(51,906)
Cash		-	-	25,953	51,906
<b>Financial assets effects</b>		-	-	-	-
		-	<b>(1,934)</b>	<b>(475,478)</b>	<b>(950,956)</b>

**21.4.1.2 Foreign currency risk:** the Company is exposed to foreign currency risk on borrowings, investments, purchases, dividends and/or interest expenses/income where these are denominated in a currency other than the functional currency of the Group entity. The main derivative financial instruments used to manage foreign currency risk are futures contracts, swaps, options, non-deliverable forwards, and full deliverable forwards.

**21.4.1.3 Commodity Risk:** A significant portion of the Company's inputs is made up of commodities, which have historically experienced substantial price fluctuations. The Company therefore uses both fixed prices purchasing contracts and derivative financial instruments to minimize its exposure to volatility in the commodity prices of aluminum, sugar, wheat, corn and paraxylene. These derivative financial instruments have been designated as cash flow hedges.

**21.4.2 Credit Risk**

The carrying amounts of cash and cash equivalents, investment securities, trade receivables excluding prepaid expenses, recoverable taxes and derivative financial instruments are disclosed net of provisions for impairment and represent the maximum exposure to credit risk as at June 30, 2024. As at June 30, 2024, there was no concentration of credit risk in any counterparties in excess of the limits established by the Company's risk policy. The counterparty risk is reassessed on a quarterly basis.



### Customers

A substantial portion of the Company's sales is made to distributors, supermarkets, and retailers, through a broad distribution network. Credit risk is reduced due to the large number of customers and control procedures used to monitor risk. Historically, the Company has not incurred significant losses on receivables from customers.

### Investments

In order to minimize the credit risk of its investments, the Company has adopted procedures for the allocation of cash and investments, taking into consideration the credit limits and credit analysis of financial institutions, avoiding credit concentration, i.e., the credit risk is monitored and minimized by restricting negotiations to a select group of highly rated counterparties.

### 21.4.3 Liquidity Risk

Historically, the Company's primary sources of cash flow have been cash flow from operating activities, the issuance of debt, bank borrowings and equity securities. Ambev's material cash requirements have included the following: payments of dividends and interest on shareholders' equity; capital expenditure; investments in companies; increases in the ownership of Ambev's subsidiaries or companies in which it holds equity investments; share buyback programs; and debt servicing.

The Company believes that cash flows from operating activities, cash and cash equivalents and short-term investments, together with derivatives and access to loan facilities are sufficient to finance capital expenditures, financial liabilities, and dividend payments in the future.

	06/30/2024						
	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Trade and other payables <sup>(i)</sup>	30,684,351	32,137,727	29,261,709	159,939	12,117	957,647	1,746,315
Secured bank loans	118,334	118,326	21,386	16,069	17,580	40,273	23,018
Other secured loans	380,536	532,418	149,214	171,318	112,909	45,141	53,836
Lease liabilities	2,957,282	3,596,879	1,327,487	943,271	610,546	563,498	152,077
	<b>34,140,503</b>	<b>36,385,350</b>	<b>30,759,796</b>	<b>1,290,597</b>	<b>753,152</b>	<b>1,606,559</b>	<b>1,975,246</b>

	12/31/2023						
	Carrying amount	Contractual cash flows	Less than 1 year	1-2 years	2-3 years	3-5 years	More than 5 years
Trade and other payables <sup>(i)</sup>	36,817,788	38,453,664	35,522,500	439,912	10,606	808,553	1,672,093
Secured bank loans	126,566	177,794	26,704	25,182	25,181	50,364	50,363
Other secured loans	415,670	594,730	156,040	171,214	134,204	79,381	53,891
Lease liabilities	2,958,830	3,473,027	1,343,980	608,305	552,630	452,614	515,498
	<b>40,318,854</b>	<b>42,699,215</b>	<b>37,049,224</b>	<b>1,244,613</b>	<b>722,621</b>	<b>1,390,912</b>	<b>2,291,845</b>

(i) Mainly includes amounts related to suppliers, taxes, fees and contributions payables, dividends, and interest on shareholders' equity payable, salaries and charges, put options related to the Company's participation in subsidiaries and other liabilities, except transactions with related parties.

### 21.4.4 Capital management

The Company is continuously optimizing its capital structure in order to maximize shareholder value while maintaining the desired financial flexibility to execute its strategic projects. Besides the statutory minimum equity funding requirements applicable to the Company's subsidiaries in different countries, the Company is not subject to any externally imposed capital requirements. When analyzing the capital structure, the Company uses the same debt ratings and capital classifications applied to the financial statements.



The company evaluates its net debt in order to guarantee the continuity of its business in the long term.

	06/30/2024	12/31/2023
<b>Debt details</b>		
Interest-bearing loans and borrowings current and non-current	3,456,152	3,501,066
(-) Financial assets at fair value through profit or loss	(1,187,157)	(277,164)
(-) Cash and cash equivalents less bank overdraft	(14,154,434)	(16,059,003)
<b>Net debt/(cash)</b>	<b>(11,885,439)</b>	<b>(12,835,101)</b>

## 21.5 Offsetting financial assets and liabilities

For financial assets and liabilities subject to settlement agreements on a net basis or similar agreements, each agreement between the Company and the counterparty allows this type of settlement when both parties opt for this. In the absence of such a decision, the assets and liabilities will be settled at their gross amounts, but each party will have the option to settle on a net basis, in case of a default by the counterparty.

## 21.6 Risks management of climate change and the sustainability strategy

Considering the nature of the Company's operations there is an inherent exposure to certain risks related to climate change, and relevant sustainability aspects.

There have been no changes in the key risks considered by management compared to those presented in the financial statements for the year ended December 31, 2023.

## 22. COLLATERAL AND CONTRACTUAL COMMITMENTS WITH SUPPLIERS, ADVANCES FROM CUSTOMERS AND OTHERS

	06/30/2024	12/31/2023
Collateral given for the Company's own liabilities	591,770	581,019
Other commitments	1,213,838	1,146,841
	<b>1,805,608</b>	<b>1,727,860</b>
Commitments to suppliers - Property, plant and equipment and Intangible	1,031,904	1,000,817
Commitments to suppliers - Inventories	39,244,642	38,390,957
	<b>40,276,546</b>	<b>39,391,774</b>

As at June 30, 2024 the company had R\$568,923 [R\$558,182 as at December 31, 2023] of cash guarantees. The deposits in cash used as guarantees are presented as part of other assets. To provide the guarantees required for derivatives exchanges and/or counterparties contracted in certain derivative financial instrument transactions, as at June 30, 2024, Ambev maintained R\$198,328 [R\$197,736 as at December 31, 2023] in highly liquidity financial investments or in cash, classified as cash and cash equivalents and investment securities (note 21 – *Financial instruments and risks*).

Most of the balance relates to commitments to suppliers of packaging. These commitments have as its main goal to provide strategic supplies of long term security to the Company, besides providing greater security to vendors in long term investments. The balances of fixed assets provided as security are not material.



Future contractual commitments as at June 30, 2024 and December 31, 2023 are as follows:

	06/30/2024	12/31/2023
Less than 1 year	12,586,531	9,619,224
Between 1 and 2 years	10,216,751	9,536,293
More than 2 years	17,473,264	20,236,257
	<b>40,276,546</b>	<b>39,391,774</b>

## 23. RELATED PARTIES

The Company adopts the corporate governance practices recommended and/or required by the applicable laws. Under the Company's by-laws, the Board of Directors is responsible for approving any transactions or agreements between the Company and/or any of its subsidiaries (except for full subsidiaries), its directors and/or shareholders (including direct or indirect shareholders of the Company). The Governance Committee of the Company is required to advise the Board of Directors on all transactions with related parties, among other subjects.

Management is prohibited from interfering in any transaction in which a conflict of interest exists, even in theory, with the Company's interests. Management also is not permitted to interfere in decisions of any other members of management, and the minutes of meeting of the Board are required to document any decision to abstain from the respective deliberations.

### 23.1 Transactions with key management members

The key management includes the Statutory Executive Board and Board of Directors. In addition to short-term benefits (primarily salaries), management members are entitled to participate in the share-based payment, as in note 20 – *Share-based payments*.

Total expenses related to the Company's management members are as follow:

	Six-month period ended:		Three-month period ended:	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Short-term benefits <sup>(i)</sup>	25,939	25,838	14,797	11,173
Share-based payments <sup>(ii)</sup>	47,988	40,948	24,981	22,800
Social security <sup>(iii)</sup>	8,822	4,533	7,170	2,428
<b>Total key management remuneration</b>	<b>82,749</b>	<b>71,319</b>	<b>46,948</b>	<b>36,401</b>

(i) These mainly correspond to management's salaries and profit sharing (including performance bonuses).

(ii) These correspond to compensation expenses of share options, restricted stocks and performance stocks granted to management. In total amounts above exclude remuneration paid to members of the Fiscal Council and Committees.

(iii) These correspond to the social security charges levied on the management's remuneration.

Except the abovementioned remuneration, the Company has other types of transaction with the Management members or pending balances receivable or payable in its balance sheet.

### 23.2 Transactions with the Company's shareholders:

#### 23.2.1 Medical, dental and other benefits

Fundação Zerrener is one of Ambev's shareholders, and at June 30, 2024, held 10.2% of its total share capital. Fundação Zerrener is also an independent legal entity whose main goal is to provide Ambev's employees, both active and retired, with health care and dental assistance, technical and higher education courses, facilities for assisting elderly people, either directly or through financial



assistance agreements with other entities. As at June 30, 2024, and December 31, 2023, actuarial obligations related to the benefits provided directly by Fundação Zerrener were fully funded by plan assets, held for that purpose, which significantly exceeded the liabilities at these dates.

Ambev recognizes the assets [prepaid expenses] of this plan to the extent of the economic benefits available to the Company, arising from reimbursements or from reductions in future contributions.

On June 30, 2024, expenses incurred and recorded by Fundação Zerrener with third parties for providing these benefits totaled R\$172,593 (R\$150,278 as at June 30, 2023), of which R\$156,441 and R\$16,152 were related to active employees and retirees, respectively (R\$141,379 and R\$8,900 as at June 30, 2023, respectively).

### 23.2.2 Licensing agreement with AB Inbev

The Company has a licensing agreement with Anheuser-Busch, Inc. S.A./N.V. ("AB Inbev") to produce, bottle, sell and distribute Budweiser® products in Brazil, Canada and Argentina, and sales and distribution agreements for Budweiser® products in Guatemala, the Dominican Republic, Paraguay, Bolívia, Nicaragua, Uruguay, Chile, Panama, Costa Rica, Puerto Rico and in certain other CAC countries. In addition, the Company produces and distributes Stella Artois® products under a license to ABI in Brazil and in other Latin America countries and Canada and, through a license granted to ABI, can distribute Brahma® products in the United States and several other countries such as the United Kingdom, Spain, Sweden, Finland and Greece.

The Company and its subsidiaries have licensing agreements with the Group Modelo, subsidiaries of AB Inbev to import, produce, promote and sell Corona® products in Brazil, Canada, Argentina e Chile, as well agreements to import, promote and sell Corona® products in Latin America – South. The Company has agreements with Spaten-Franziskaner-Bräu GmbH, a subsidiary of ABI, to produce, promote, advertise and sell Spaten® in Brazil and Canada, and agreements to import and distribute Spaten® products in Uruguay.

The Company and its subsidiaries also have agreements to import, promote and resell Michelob Ultra®, Michelob® and Goose Island® products in Brazil, Argentina, Chile, Uruguay, Paraguay, Guatemala, Dominican Republic, Panama, Puerto Rico, Costa Rica, Nicaragua, and in other CAC countries and Canada.

The Company has a licensing agreement with ABI Inbev that allows the Company and its subsidiaries to produce, promote and market Cutwater® in Canada, and allows ABI to produce, promote, advertise and sell Nutri® in the United States.

In this context, in the six-month period ended June 30, 2024, the Company recorded R\$20,344 (R\$17,694 as at June 30, 2023) and R\$458,348 (R\$417,772 as at June 30, 2023) as income and cost of sales relating to licensing, respectively in their consolidated results.

### 23.3 Transactions with related parties

The Group's consolidated results includes R\$415,928 from sales of products, provision of services and other income in the six-month period ended June 30, 2024 (R\$236,104 in June 30, 2023). Regarding product purchases and other expenses, the Group recorded, in the same six-month period ended June 30, 2024 the amount to R\$1,340,312 (R\$1,376,337 in June 30, 2023). Finally, the amount to R\$990 also recorded by the Group as Net finance result in Transactions with related parties in the six-month period ended June 30, 2024 (R\$19,439 in June 30, 2023). The Group's main transactions were recorded with the following companies AB Inbev, AB Package, AB USA, Bavaria, Cerveceria Modelo, among others.





List of companies included in the tables above:

Anheuser-Busch InBev N.V. ["AB InBev"]  
Anheuser-Busch InBev USA LLC ["AB USA"]  
Anheuser-Busch Packaging Group Inc. ["AB Package"]  
Bavaria S.A. ["Bavaria"]  
Cervecería Modelo de Mexico S. de R.L. de C.V. ["Cervecería Modelo"]

## **24. EVENTS AFTER THE REPORTING PERIOD**

### **Social Contributions over bonus products**

As disclosed in explanatory note 27.2 - Contingencies of the consolidated annual financial statements, as of December 31, 2023, the Company was awaiting notification of favorable decisions issued by CARF, which granted the Voluntary Appeals filed by Ambev in two cases related to Social Contributions over bonus products. In July 2024, the Company was notified of these decisions, which, since they were not contested by the Internal Revenue Service (IRS), represent definitive successes amounting to approximately R\$1.2 billion as of June 30, 2024, previously classified as possible losses.

### **Disallowance of tax paid abroad**

In July 2024, the Tax Administrative Court (CARF) rendered a favorable decision to Ambev in a case related to calendar year 2012, due to the disallowance of the use of income tax credits paid abroad by its subsidiaries. The amount classified as a possible contingency in case was R\$1.4 billion as of June 30, 2024. The Company is awaiting the formalization and notification of the decision to, together with its external advisors, assess any impacts on the risk classification of the contingency and other necessary actions.



# **Ambev S.A.**

**Interim consolidated financial statements at  
June 30, 2024  
and report on review**



## Report on review of interim consolidated financial statements

To the Board of Directors and Shareholders  
Ambev S.A.

### Introduction

We have reviewed the accompanying interim consolidated balance sheet of Ambev S.A. and its subsidiaries ("Company") as at June 30, 2024, the related interim consolidated income statement and comprehensive income for the quarter and six-month periods then ended and the related interim consolidated statement of changes in equity and cash flows for the six-month period then ended and notes, comprising a summary of material accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with the accounting standard International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

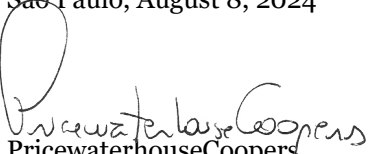
### Scope of review

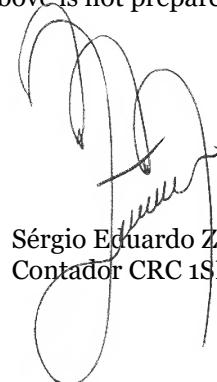
We conducted our review in accordance with International Standards on Reviews of Interim Financial Information (ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements referred to above is not prepared, in all material respects, in accordance with IAS 34.

São Paulo, August 8, 2024

  
PricewaterhouseCoopers  
Audidores Independentes Ltda.  
CRC 2SP000160/O-5

  
Sérgio Eduardo Zamora  
Contador CRC 1SP168728/O-4