

EARNINGS CALL

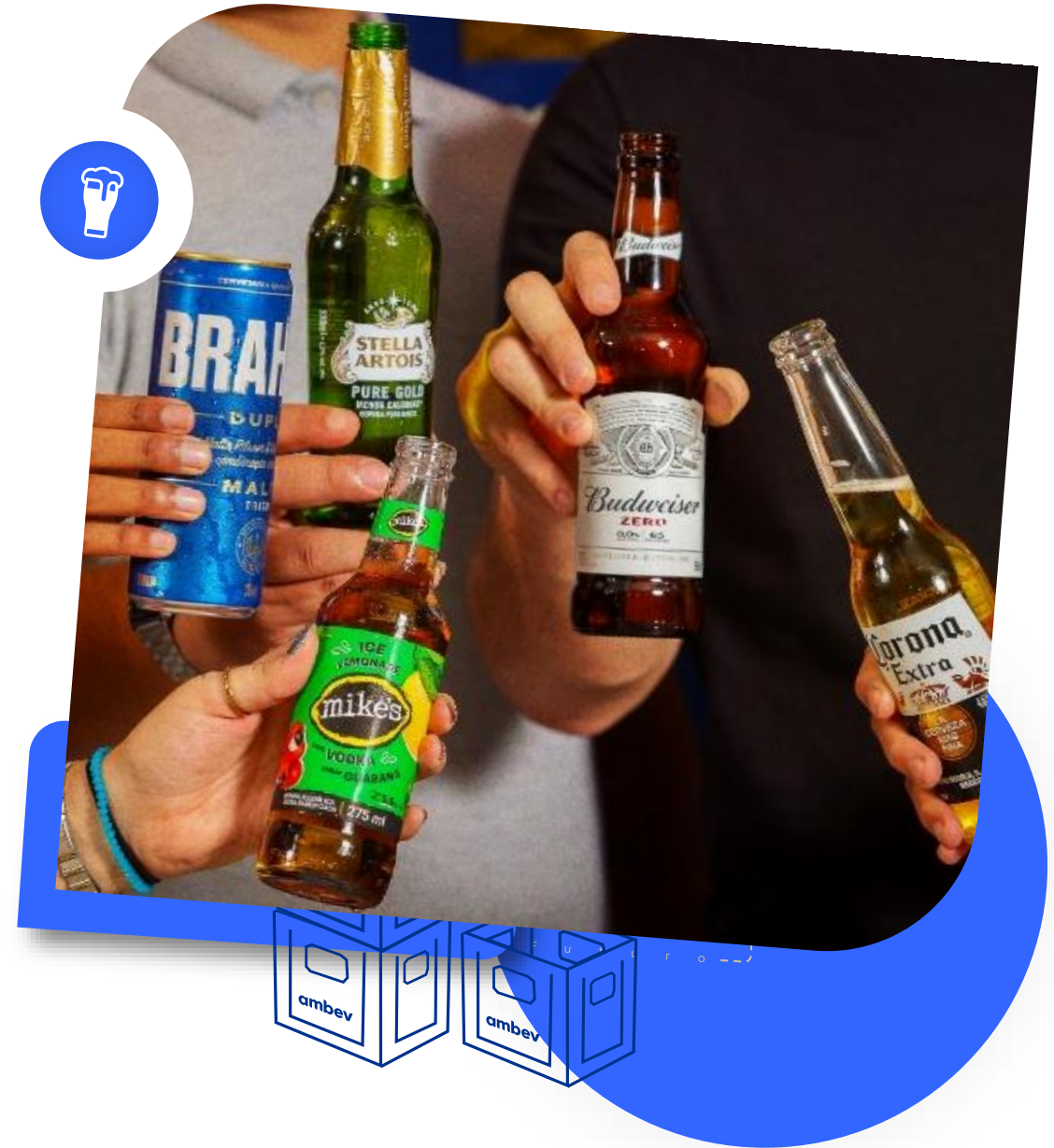
2Q25



This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the second quarter of 2025 (2Q25). This presentation should not be considered as a complete document and should be analyzed together with the Company's quarterly information form (ITR) for the second quarter and the respective press release, both available on the U.S. Securities and Exchange Commission – SEC and the CVM websites. This presentation was prepared for informational purposes only and should not be considered as a solicitation or offer to buy or sell any securities of the Company, or as advice or recommendation of any nature. This presentation is not intended to be comprehensive, or to contain all the information that Ambev's shareholders might need. No decisions on investment, disposal or any other financial decisions or actions shall be made solely on the basis of the information contained herein.

This presentation segregates the impact of organic changes from those arising from changes in scope or currency translation. Scope changes represent the impact of acquisitions and divestitures, the start up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business. Organic growth and normalized numbers are presented applying constant year-over-year exchange rates to exclude the impact of the movement of foreign exchange rates.

Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the second quarter of 2024 (2Q24). Values in this release may not add up due to rounding.



2Q25 OPERATING PERFORMANCE HIGHLIGHTS

Budweiser



#TRAZASBUDSPRACA

2Q25 HIGHLIGHTS



Stronger brands



Revenue and cost management



High single digit EBITDA growth with mg expansion



SOLID FIRST HALF



Improved Brands equity



Resilient top line



Double-digit EBITDA with mg expansion



+6.5% EPS growth



Resilient cash flow from operating activities



~BRL 6.0 billion dividend declared YTD



GROWTH STRATEGY

ambev







-  **Premium and Super Premium up low-teens**
-  **Balanced choices up low-twenties**
-  **Megabrands boosted by megaplatforms**
-  **Core segment declined with resilient equity**







 **Bees Marketplace GMV up nineties, led by 3P partnerships**

 **BRL 7.4 billion annualized GMV**



Zé Delivery GMV +7%



+11% average order value



**STRENGTHENING THE CORE, BEYOND WHAT
IS VISIBLE EXTERNALLY**



STRENGTHENING THE CORE, BEYOND WHAT IS VISIBLE EXTERNALLY



~40min/week customer engagement



BDRs focus from sell-in to sell-out



+3.4% SKUs/POC this year



Revenue management efficiencies



All-time high NPS





STRENGTHENING THE CORE, BEYOND WHAT IS VISIBLE EXTERNALLY



~80% of buyers are Gen Z LDA & millennials



+47% beer purchase frequency vs category average



Premium & Balanced Choices with higher mix and momentum







 **More than offset non-commodity inflation**

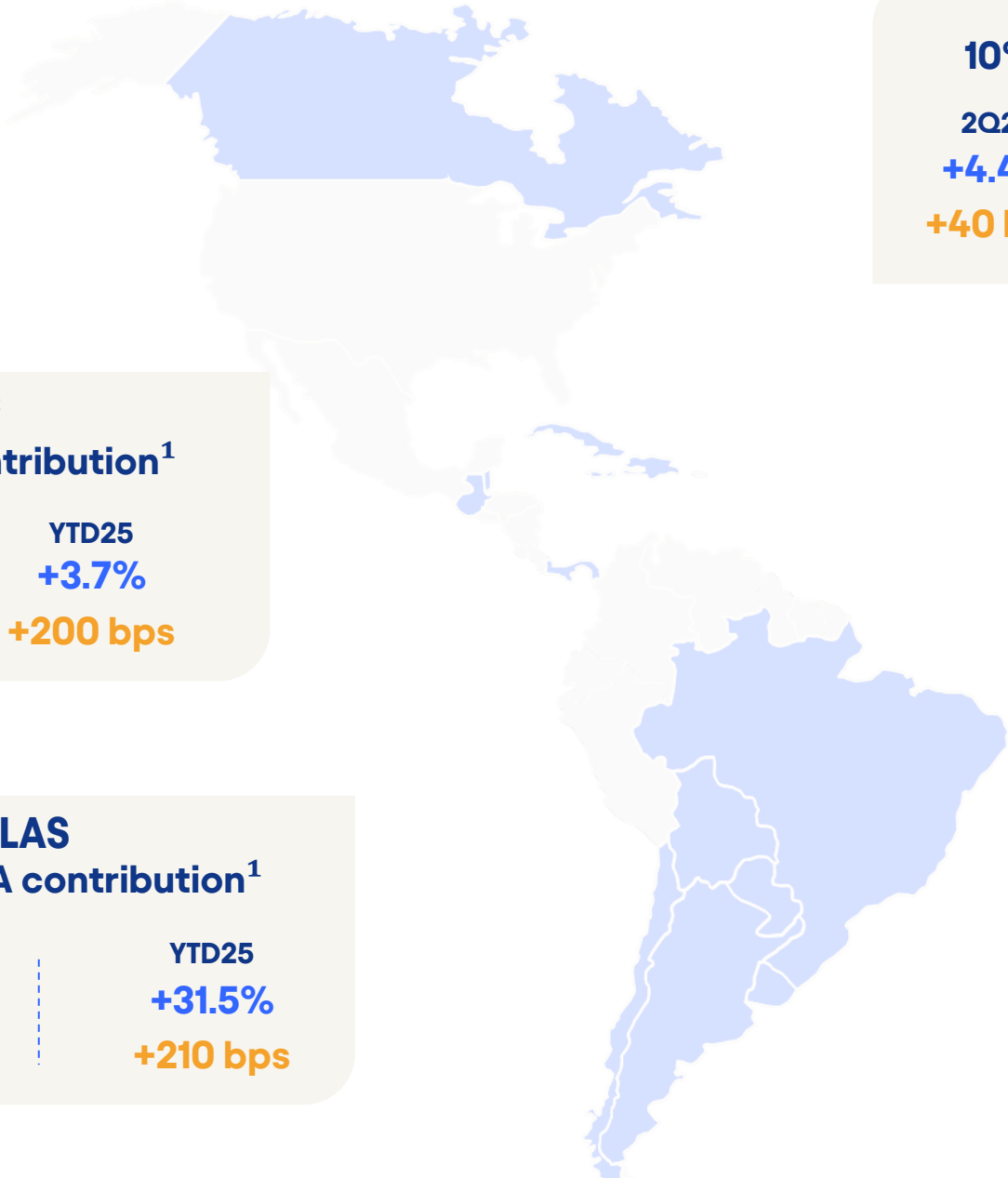
 **SG&A savings in distribution**

 **2.2x Operational leverage**



AMBEV GEOGRAPHIC FOOTPRINT

■ EBITDA
■ EBITDA Mg



CANADA

10% EBITDA contribution¹

2Q25	YTD25
+4.4%	+7.2%
+40 bps	+160 bps

CAC

17% EBITDA contribution¹

2Q25	YTD25
+5.9%	+3.7%
+290 bps	+200 bps

BRAZIL BEER

48% EBITDA contribution¹

2Q25	YTD25
+2.7%	+7.0%
+190 bps	+230 bps

LAS

16% EBITDA contribution¹

2Q25	YTD25
+42.8%	+31.5%
+270 bps	+210 bps

BRAZIL NAB

9% EBITDA contribution¹

2Q25	YTD25
+0.9%	+4.9%
-150 bps	-110 bps

Note:
¹YTD Percentage EBITDA contribution



BU BRAZIL BEER

Volume -8.9% | NR/hl¹ +6.2%

- Volumes mostly weather-driven
- Improved brand equity, softening the market share
- Premium & Super premium up mid-teens
- Above core ~30% mix
- Core segment down by low teens
- Balanced choices portfolio up high twenties

Note:

¹Excluding non-Ambev marketplace products





VOLUME MIX

FROM 1.4%
TO 2.5%



BU BRAZIL NAB

Volume +0.2% | NR/hl +6.5%

- Healthy net revenue per hectoliter
- Brands showed resilience
- Estimated market share gains¹
- No-sugar CSD up 30%

Notes:

¹ According to our estimates



BU LAS

Volume +2.9% | NR/hl¹ +19.4%

Argentina

- Beer volumes sequentially better and returning to growth
- Premium up double digits
- Improved megabrands brand health

Note:

¹Excluding non-Ambev marketplace products



BU CAC

Volume -4.4% | NR/hl¹ +3.3%

Dominican Republic

- Consumption environment sequentially better
- Estimated Share of Throat gains²
- Brands remain healthy

Notes:

¹ Excluding non-Ambev marketplace products

² According to our estimates



BU CANADA

Volume +0.8% | NR/hl¹ +2.0%

- Ontario route-to-market expansion
- Non-alcoholic beer up mid-teens
- Estimated share of Throat and market share gains²
- Best 2Q EBITDA growth

Notes:

¹ Excluding non-Ambev marketplace products

² According to our estimates



FINANCIAL PERFORMANCE



**1. COST AND EXPENSES
MANAGEMENT**

2. NET INCOME

**3. CASH FLOW
GENERATION**



TRANSITION QUARTER



Act on what we can control



Disciplined resource allocation



Proactive cost management



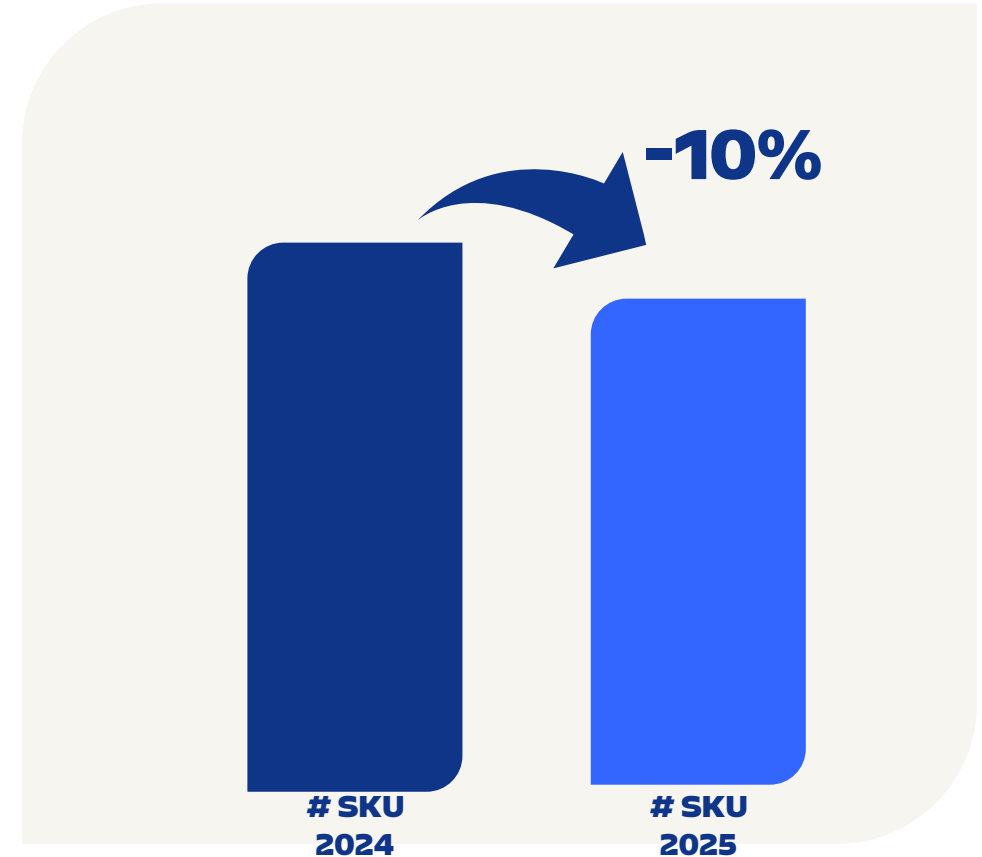
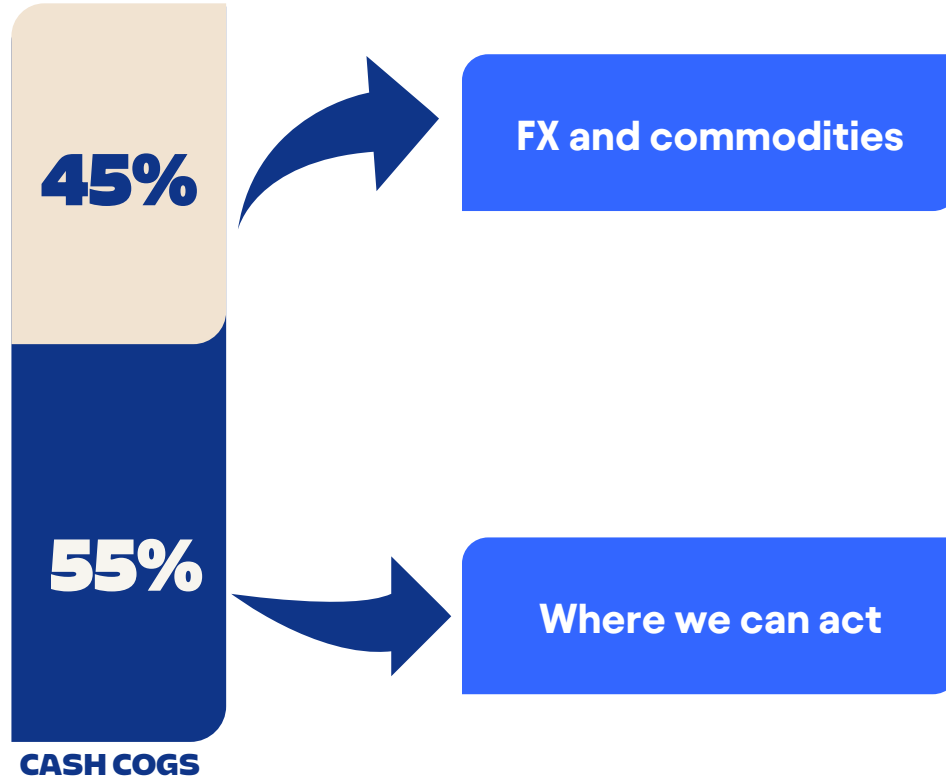
Targeted SG&A initiatives



COST AND EXPENSES INITIATIVES

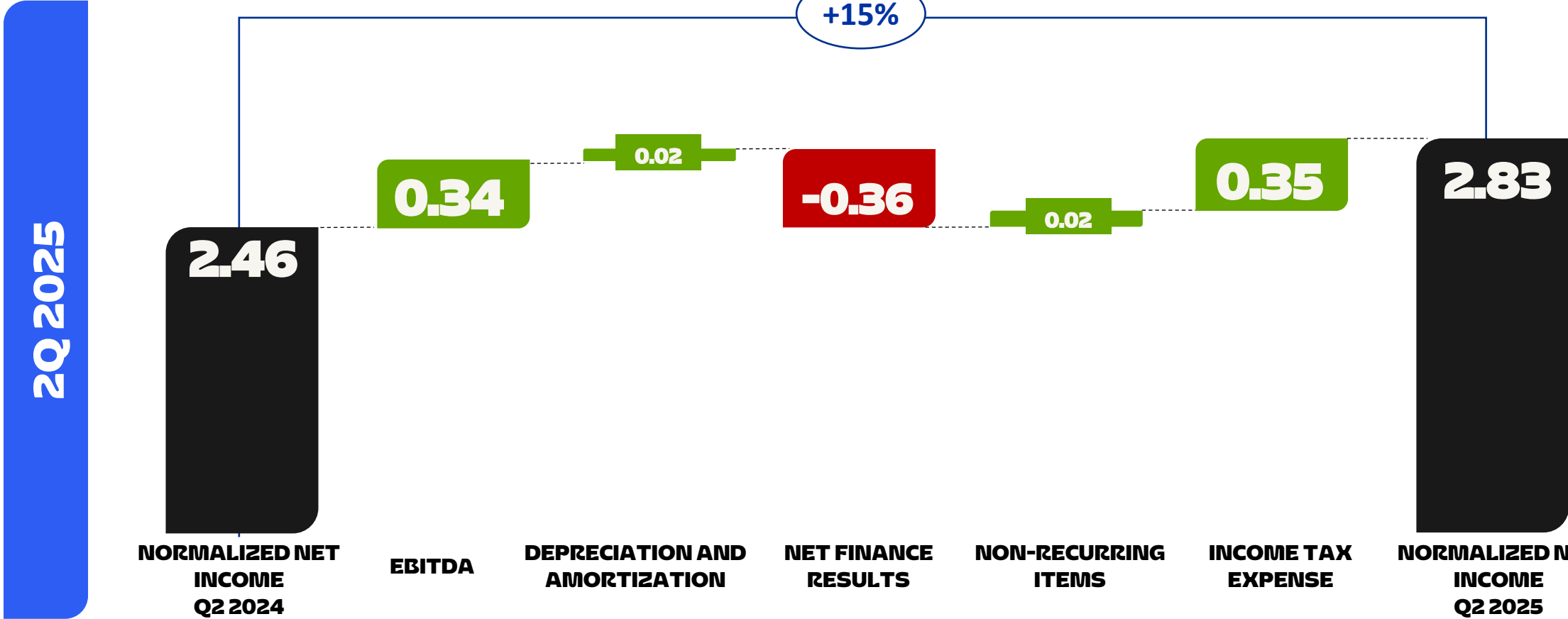
ambev
(BRL billion)

2Q 2025



NORMALIZED NET INCOME

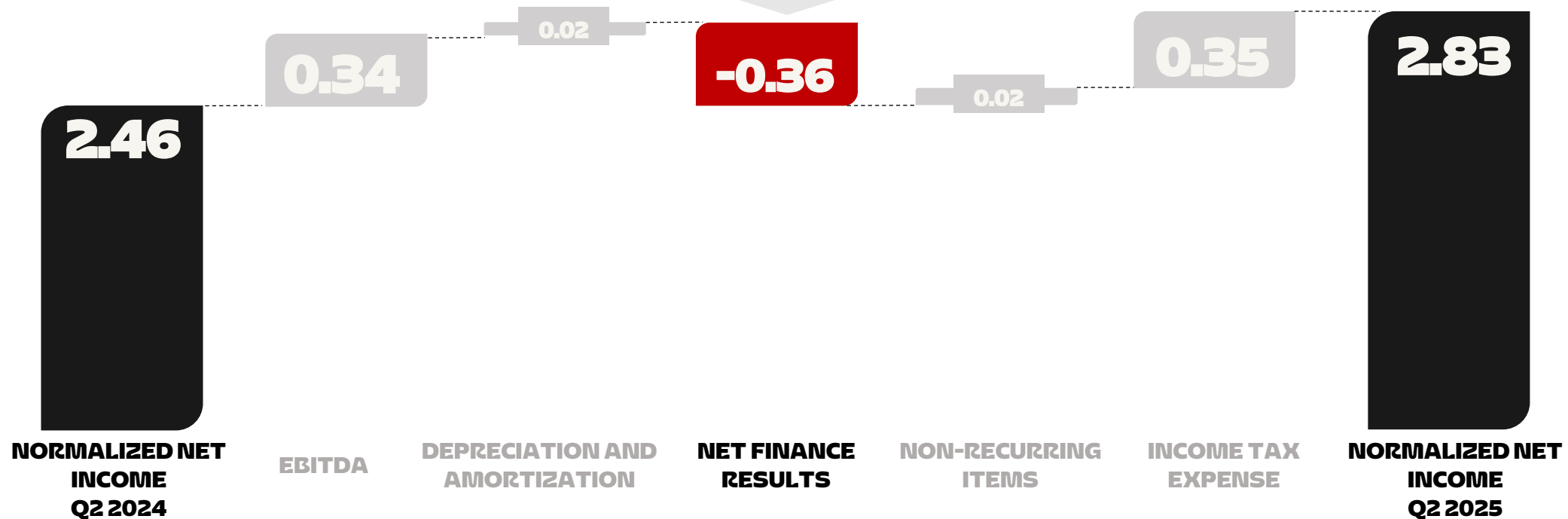
(BRL billion)



NORMALIZED NET INCOME

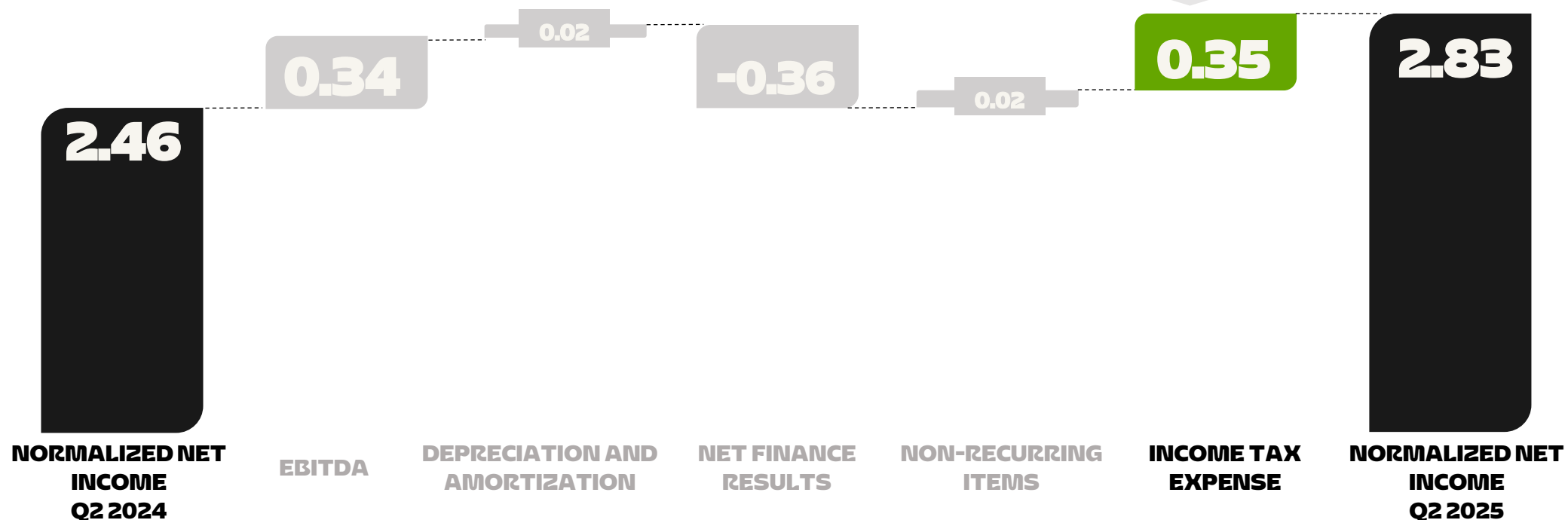
ambev
(BRL billion)

- FX Carry costs in Brazil
- FX losses
- Non-cash impact



NORMALIZED NET INCOME

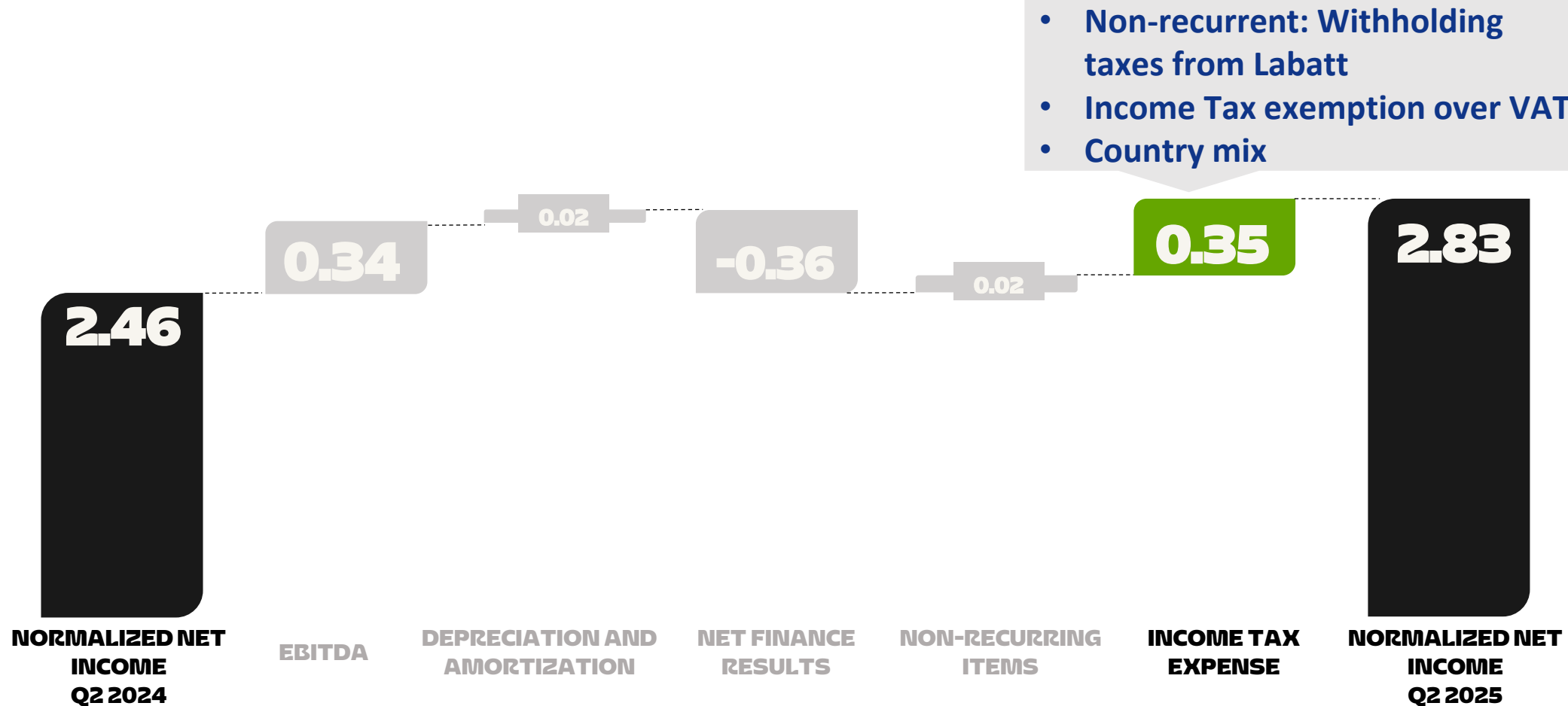
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NORMALIZED NET INCOME

ambev
(BRL billion)

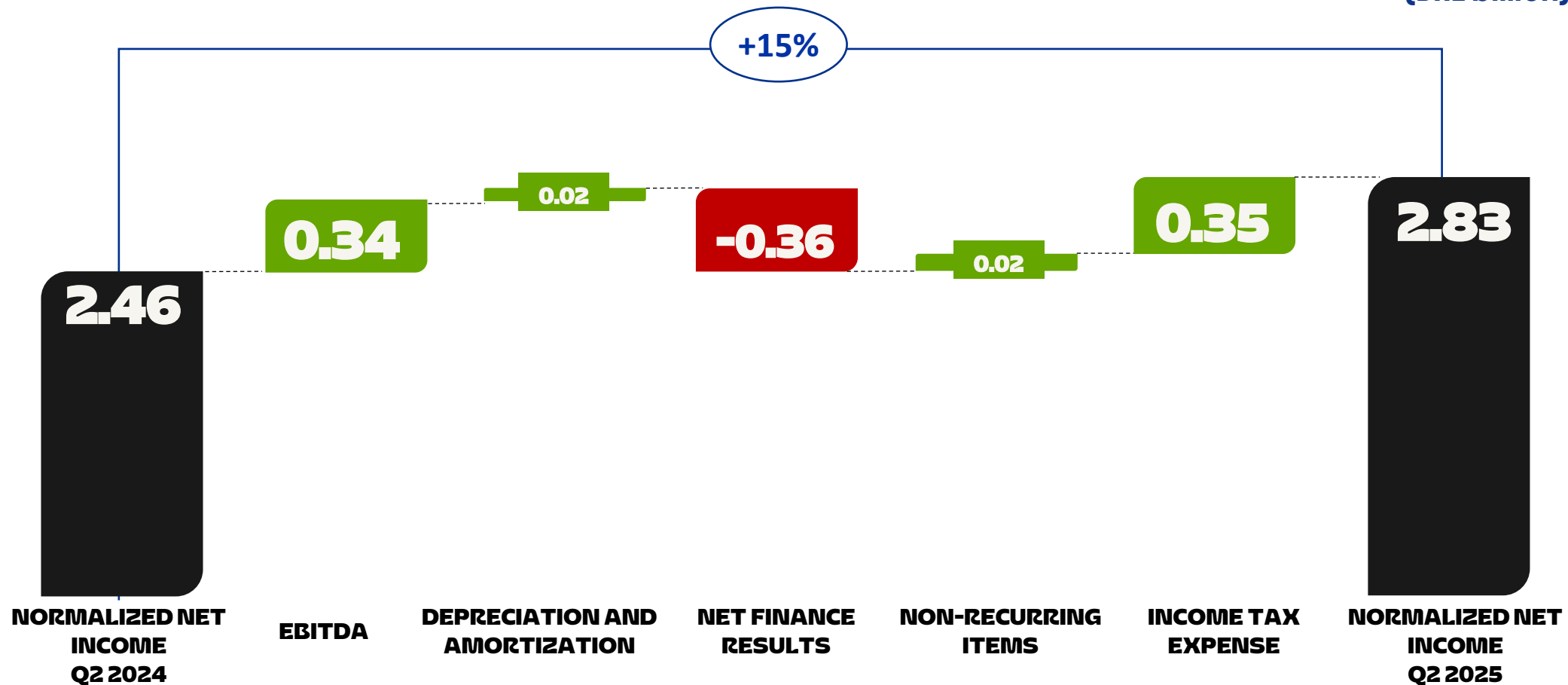
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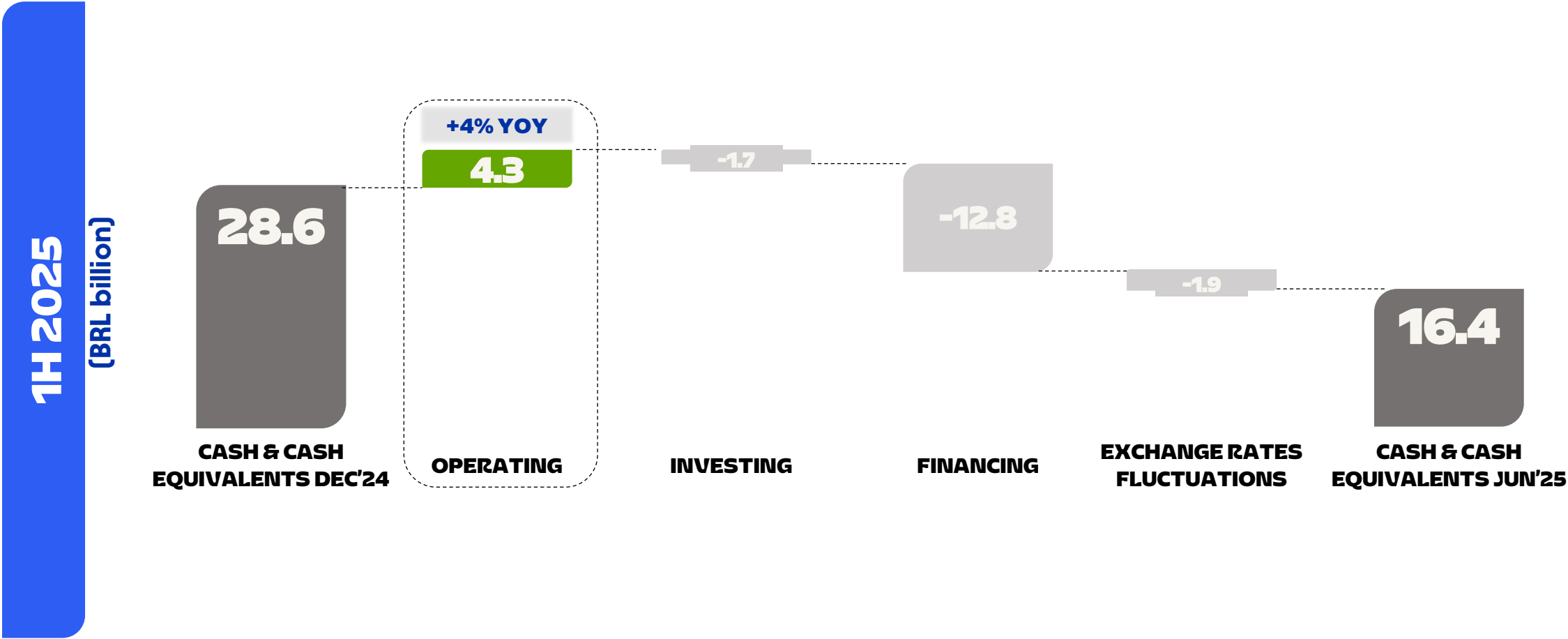
NORMALIZED NET INCOME

ambev
(BRL billion)

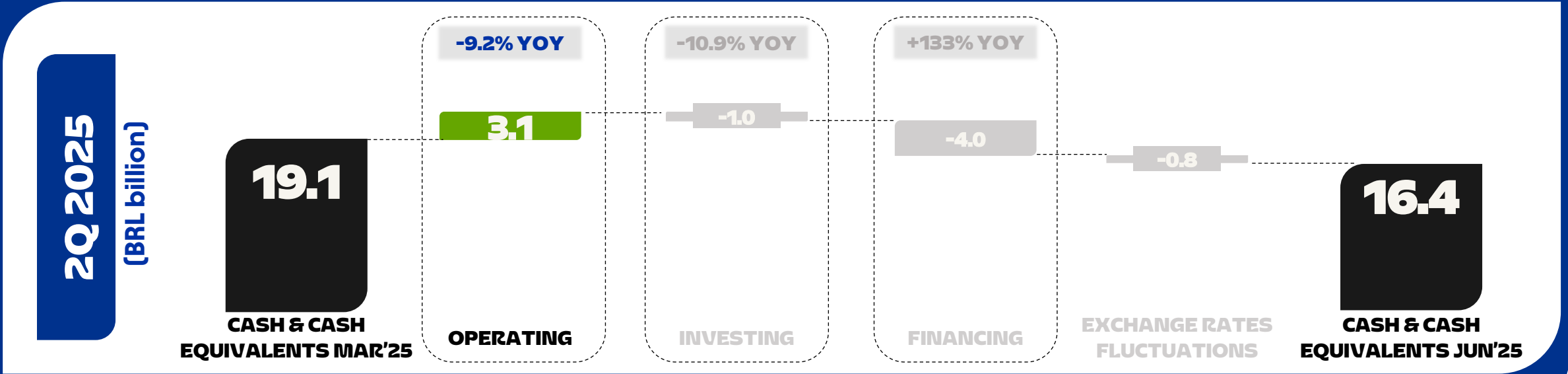
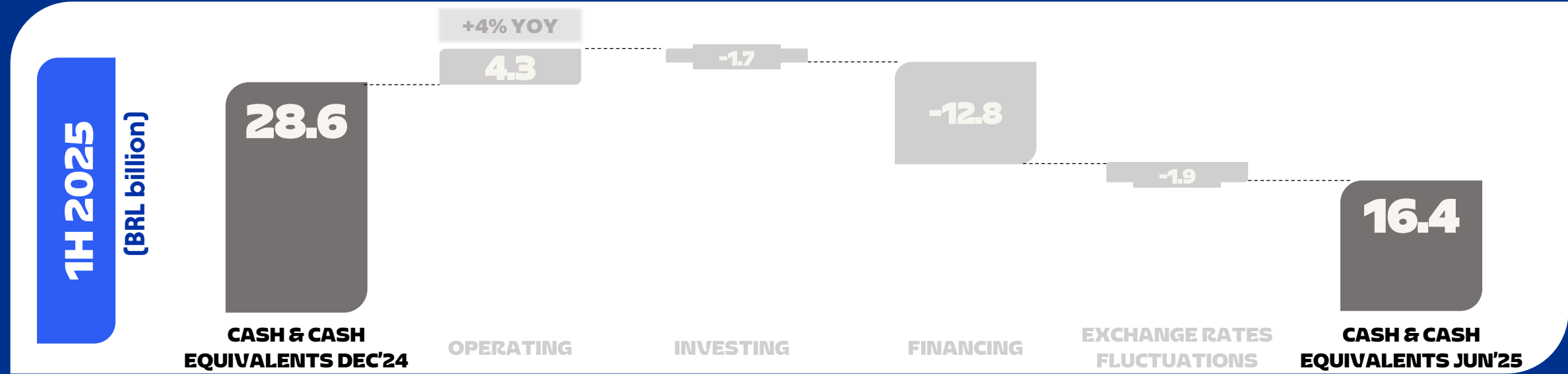
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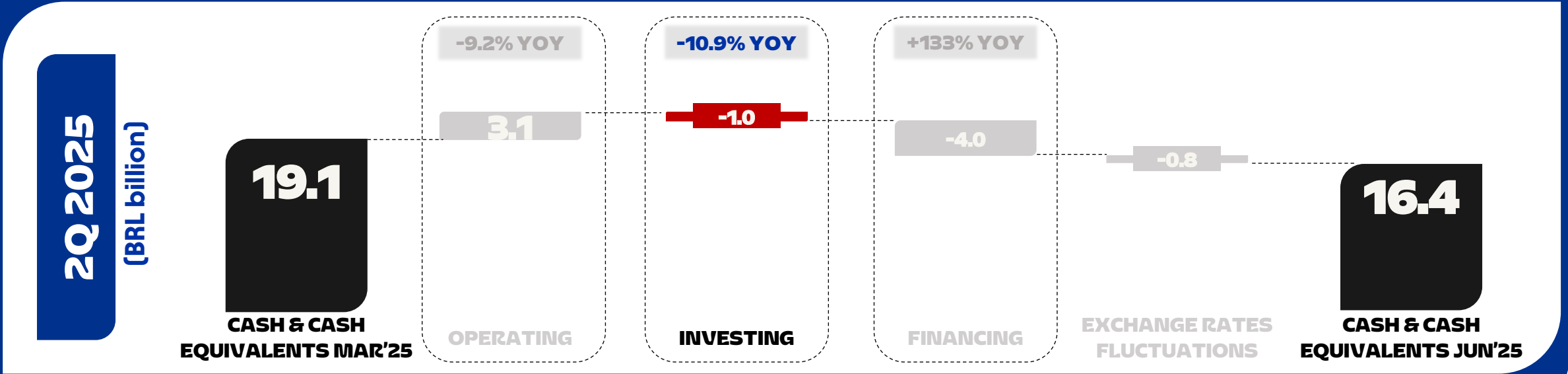
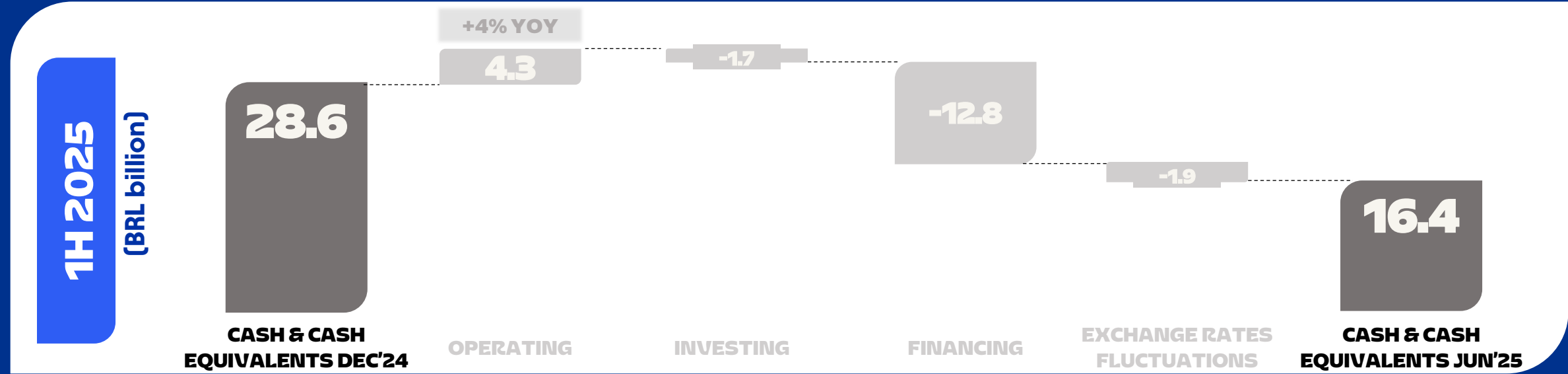
CASHFLOW



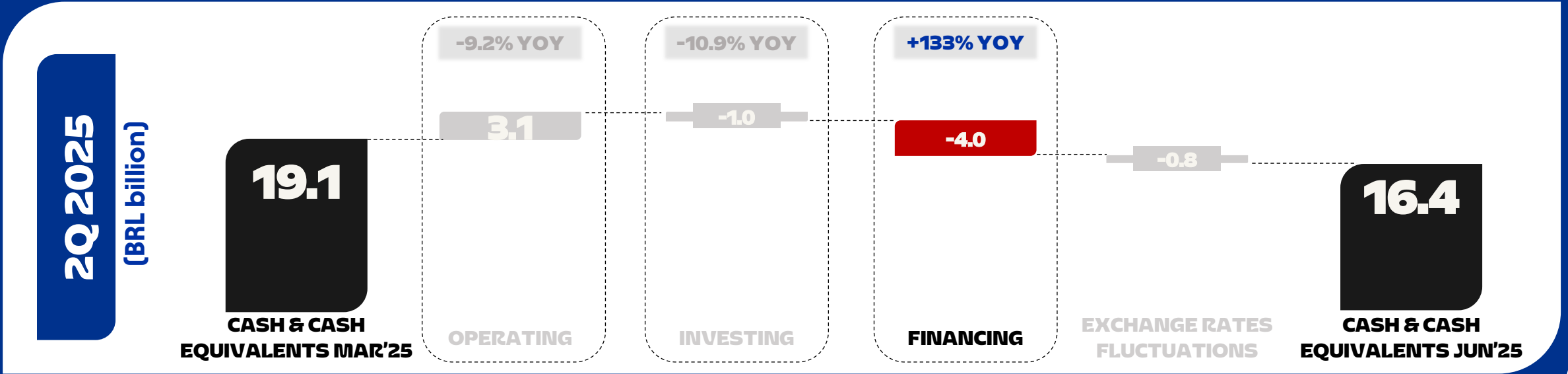
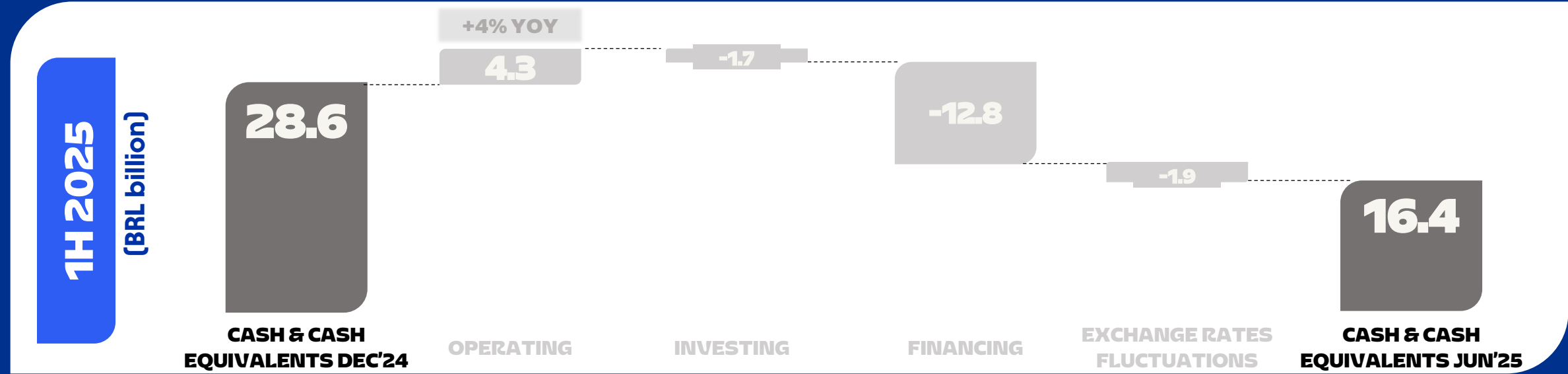
CASHFLOW



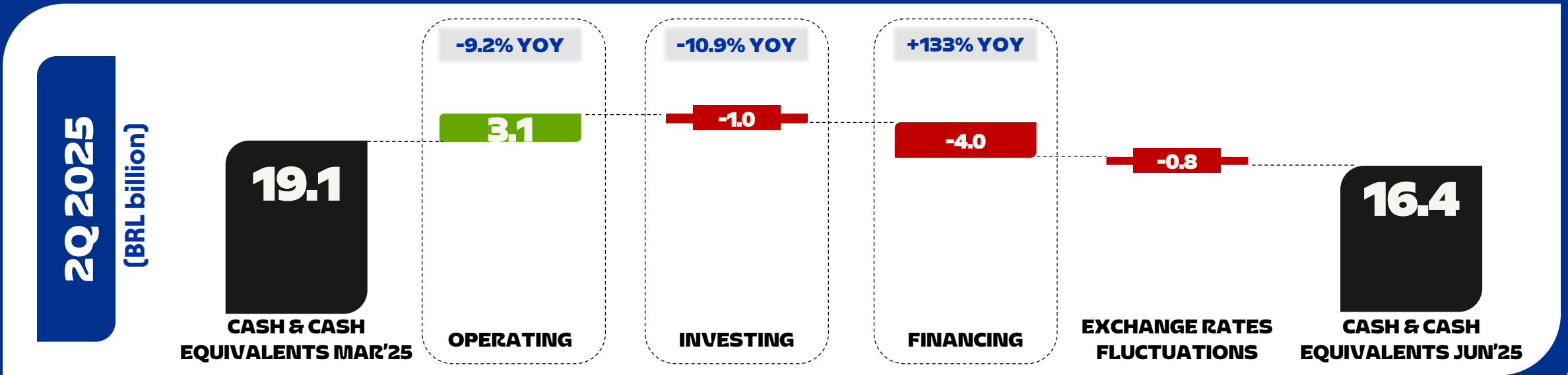
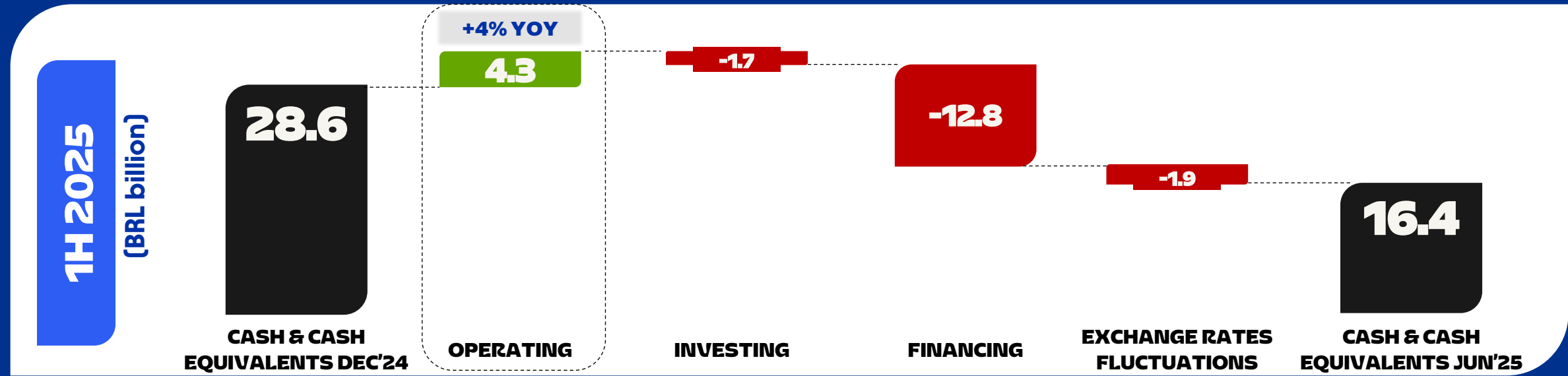
CASHFLOW



CASHFLOW



CASHFLOW



**FOCUS ON WHAT WE CONTROL TO
DELIVER SUSTAINABLE VALUE
CREATION**



MISSION

1

NO DISRUPTION

2

KEEP MOMENTUM

3

GET STRONGER

MISSION

1

NO DISRUPTION



2

KEEP MOMENTUM



3

GET STRONGER



THANK YOU VERY MUCH



Q&A



BRAHMA





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