

Consensus Forecast

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Ambev does not endorse these numbers

Ambev R\$ Million	1Q25 Consensus	10th Percentile	90th Percentile	FY25 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	44,633	44,032	45,087	182,954	180,030	185,999
Net Revenue	22,185	21,396	22,735	94,766	92,890	96,398
Normalized EBITDA	7,262	6,880	7,531	29,963	29,118	31,191
Normalized Profit	3,798	3,549	4,090	15,723	14,973	16,600

* Estimates exclusively provided from the following 14 institutions were included in the above figures: Barclays, Banco do Brasil, Bradesco, BTG Pactual, Citibank, Evercore, Goldman Sachs, HSBC, Itaú BBA, JP Morgan, Morgan Stanley, Santander, UBS and XP Investimentos.

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