

Earnings Call

1Q24



This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the first quarter of 2024 (1Q24). 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 first 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 first quarter of 2023 (1Q23). Values in this release may not add up due to rounding.



Rio Grande do Sul

- 185 thousand liters of water to 11 municipalities
- 375 thousand liters of water from our brewery to hospitals in Porto Alegre
- Dedicating Porto Alegre brewery to produce water for the local population, reaching up to 400 thousand liters per day





1Q24 HIGHLIGHTS

**VOLUME: ALL-TIME HIGH
FOR A Q1 IN BRAZIL**

CASH FLOW GROWTH

**NET INCOME SLIGHTLY
NEGATIVE**



BU Brazil Beer



1Q24 vs LY [organic]

Volume: +3.6% (premium: low-teens)

NR/hl: +0.9%

EBITDA: +13.6%

EBITDA mg: +260 bps

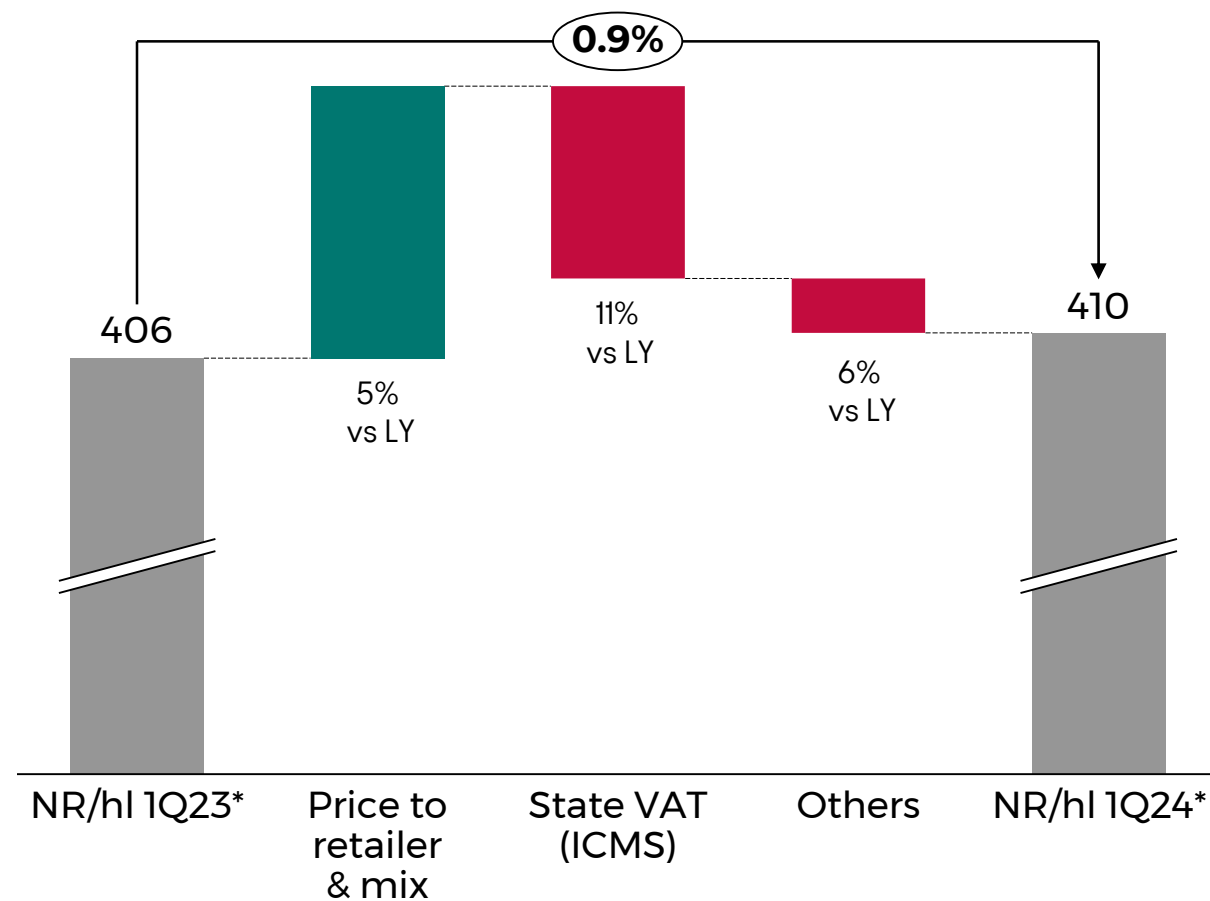


BU Brazil Beer



ambev

NR/hl performance vs LY (organic)



* Ex-marketplace figures
Source: company data



BU Brazil NAB



1Q24 vs LY [organic]

Volume: +6.5%

NR/hl: +7.0%

EBITDA: +17.7%

EBITDA mg: +90 bps



BU LAS



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1Q24 vs LY [organic*]

Volume: -12.7%

NR/hl: +18.5%

EBITDA: +8.3%

EBITDA mg: +170 bps

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



BU CAC



1Q24 vs LY [organic]

Volume: +5.6%

NR/hl: +2.6%

EBITDA: +20.4%

EBITDA mg: +410 bps



BU Canada

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1Q24 vs LY [organic]

Volume: -7.7%

NR/hl: +2.2%

EBITDA: -0.7%

EBITDA mg: +100 bps



PUTTING THINGS INTO PERSPECTIVE

BRAND HEALTH

all-time high



INNOVATION



BEEES



New 3rd party
products
assortment



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





**volume
growth**



**taxes
impacting
topline &
net income**



**consistent
&
sustainable
results**



Financial priorities



**Normalized
EBITDA**

+12%

organic vs LY

01.



**Gross
margin**

+100 bps

organic vs LY

02.



**EBITDA
margin**

+240 bps

organic vs LY

03.



**Normalized
profit**

-0.6%

vs LY

04.



**Cash flow from
operating
activities**

BRL 718m

05.





NET FINANCE RESULTS

01 LOWER LOSSES ON DERIVATIVES

02 LOWER FAIR VALUE ADJUSTMENTS OF PAYABLES

03 ARGENTINA

- Higher cash flow generation in 2023
- Lower losses on derivatives
- Lower losses on non-derivatives



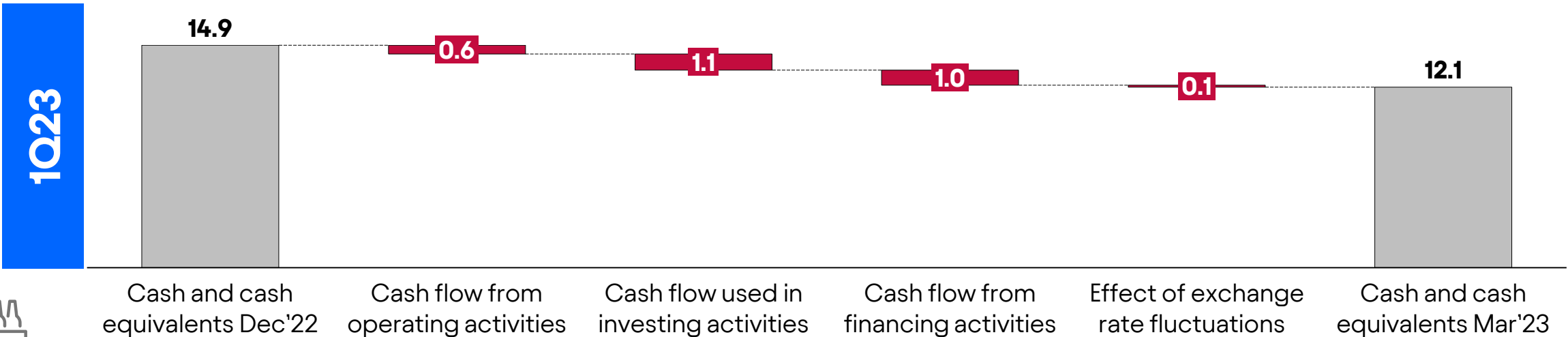
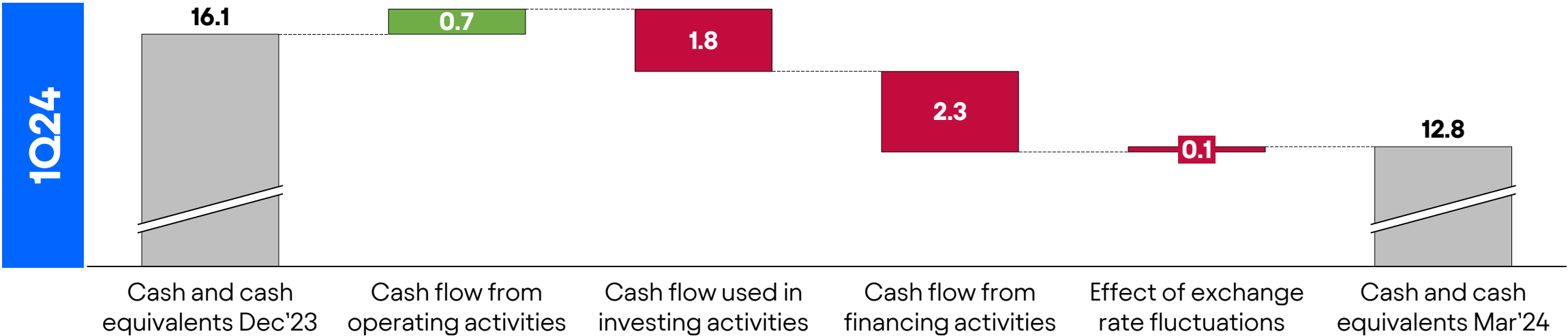
INCOME TAX EXPENSES

- 01** HIGHER EBT
- 02** AROSUCO INCOME TAX INCENTIVE
- 03** NO DEDUCTIONS RELATED TO STATE VAT GOVERNMENT GRANTS
- 04** LESS IOC DEDUCTIBILITY



CASH FLOW

BRL Bn





Q&A



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