

Consensus Forecast

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Ambev does not endorse these numbers

Ambev R\$ Million	2Q25 Consensus	10th Percentile	90th Percentile	FY25 Consensus	10th Percentile	90th Percentile
Volume ('000 hl)	41.287	40.743	41.847	183.620	182.829	184.828
Net Revenue	21.216	20.848	21.949	94.593	91.777	96.089
Normalized EBITDA	6.241	6.062	6.468	30.161	29.140	30.985
Normalized Profit	2.928	2.644	3.172	15.598	14.752	16.490

* Estimates exclusively provided from the following 15 institutions were included in the above figures: Barclays, Banco do Brasil, Bernstein, Bradesco, BTG Pactual, Citibank, Evercore, Goldman Sachs, HSBC, Itaú BBA, JP Morgan, Morgan Stanley, Santander, Scotiabank and UBS.

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