

**AMBEV S.A.**

**MANAGEMENT PROPOSAL**

**ORDINARY AND EXTRAORDINARY  
SHAREHOLDERS' MEETINGS**

**MARCH 28, 2023**

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**AMBEV S.A.**

CNPJ/ME [National Corporate Taxpayers Register of the Ministry of Economy] No.

07.526.557/0001-00

NIRE [Corporate Registration Identification Number] 35.300.368.941

To the Shareholders,

We hereby present the following Management Proposal regarding the matters set forth in the agenda for the Ordinary and Extraordinary Shareholders' Meetings of Ambev S.A. ("Company" and "AGOE", respectively) to be held, cumulatively, on April 28, 2023, at 2:00 p.m. ("Proposal"):

**A. Annual Shareholders' Meeting:**

*1. Analysis of the management accounts, examination, discussion and voting on the financial statements for the fiscal year ended December 31, 2022.*

We propose that the Management accounts are approved and the financial statements relating to the fiscal year ended December 31, 2022, as disclosed on March 2, 2023 on the websites of the Brazilian Securities Commission ("CVM") and the B3 S.A. – Brasil, Bolsa, Balcão, through the Periodic Information System (*Sistema de Informações Periódicas*), on the Company's website ([www.ri.ambev.com.br](http://www.ri.ambev.com.br)) and on the newspaper *Valor Econômico*.

We stress that, under the terms of article 10, item III, of CVM Resolution No. 81, of March 29, 2022 ("CVM Resolution 81/22"), the information disclosed in Exhibit A.I to the Proposal reflect our comments on the financial situation of the Company.

*2. Allocation of the net profits for the year ended December 31, 2022 and ratification of the payment of interest on own capital for the year ended December 31, 2022, approved by the Board of Directors at the meeting held on December 6, 2022.*

We propose that the net profit for the fiscal year ended December 31, 2022 be allocated as indicated below, which is defined in detail in Exhibit A.II of the Proposal, prepared in accordance with article 10, sole paragraph, item II, of CVM Resolution 81/22. It is further proposed to ratify the payment of interest on own capital relating to the fiscal year ended December 31, 2022, approved by the Board of Directors at the meeting held on December 6, 2022.

Net Profits	R\$ 14,457,942,696.43
Amount allocated to the Tax Incentives Reserve	R\$ 2,018,618,239.04
Amount allocated to payment of interest on own capital (gross), declared based on the net profit relating to the fiscal year ended December 31, 2022	R\$ 11,999,808,024.92
Amount allocated to the Investments Reserve <sup>(1)</sup>	R\$ 3,696,641,677.77
<sup>(1)</sup> Including values relating to (i) reversion of effects of the revaluation of fixed assets in the amount of R\$ 11,823,167.53; (ii) effect of application of IAS 29/CPC 42 (hyperinflation) in the amount of R\$3,224,451,000.00; and (iii) expired dividends in the amount of R\$ 20,851,077.77, as detailed in <u>Exhibit A.II</u> to the Proposal.	

3. *Define the number of members of the Board of Directors and elect the effective and alternate members for a term in office ending at the Ordinary Shareholders' Meeting to be held in 2026, under the terms of the Company's Bylaws.*

The Company's Bylaws provides that the Board of Directors will be composed of 5 (five) to 11 (eleven) effective members, and it might have from 2 (two) to 11 (eleven) alternates.

The Management proposes setting the number of seats of the Board of Directors at 11 (eleven) effective seats and 2 (two) alternates, with or without a separate election.

Shareholders representing at least 5% of the Company's capital stock may request the adoption of the multiple voting process in the election of the Board of Directors, provided that such request is sent with at least 48 hours in advance of the date and time set for the Ordinary General Meeting, or within the regular term, in case they opt for doing so through distance voting instrument. In the election of board members through the multiple voting process, each share equals to as many votes as the number of members to be elected, and shareholders are allowed to cumulate all of its votes in one candidate or distribute them among more than one.

The controlling shareholders of the Company have appointed 11 (eleven) effective members and 2 (two) alternates for the positions of members of the Board of Directors, which have diverse educational backgrounds and professional experiences, enabling plurality of arguments and more precise decision making by the body, and includes 3 (three) independent members and 3 (three) women (provided that 2 (two) of them are independent members). The following candidates will be put to the vote:

Effective Members -

- (i) by reelection, **Michel Dimitrios Doukeris**, Brazilian, married, chemical engineer, bearer of Identity Card RG No. 2.595.585 (SSP/SC), enrolled with the CPF/ME under No. 810.940.279-87, resident and domiciled in the City of New York, State of New York, United States of America, to take office as an effective member of the Board of Directors;
- (ii) by reelection, **Victorio Carlos De Marchi**, Brazilian, married, lawyer, bearer of Identity Card RG No. 2.702.087 (SSP/SP), enrolled with the CPF/ME under No. 008.600.938-91, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (iii) by reelection, **Milton Seligman**, Brazilian, married, engineer, bearer of Identity Card RG No. 965.908 (SSP/DF), enrolled with the CPF/ME under No. 093.165.740-72, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (iv) by reelection, **Fabio Colleti Barbosa**, Brazilian, married, business administrator, bearer of Identity Card RG No. 5.654.446-7 (SSP/SP), enrolled with the CPF/ME under No. 771.733.258-20, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (v) by reelection, **Fernando Mommensohn Tennenbaum**, Brazilian, married, production engineer, bearer of Identity Card RG No. 18.433.610-7 (SSP/SP), enrolled with the CPF/ME under No. 245.809.418-02, resident and domiciled in the City of New York, State

of New York, United States of America, to take office as an effective member of the Board of Directors;

- (vi) by reelection, **Lia Machado de Matos**, Brazilian, stable union, physicist, bearer of Identity Card RG No. 66.707.627-X (SSP/SP), enrolled with the CPF/ME under No. 071.991.147-88, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors;
- (vii) by reelection, **Nelson José Jamel**, Brazilian, married, engineer, bearer of Identity Card RG No. 37.990.760-4 (SSP/SP), enrolled with the CPF/ME under No. 025.217.577-80, resident and domiciled in the City of New York, State of New York, United States of America, to take office as an effective member of the Board of Directors;
- (viii) **Carlos Eduardo Klutzenschell Lisboa**, Brazilian, married, administrator, bearer of Identity Card RG No. 54.929.337-1 (SSP-SP), enrolled with the CPF/ME under No. 694.514.864-53, resident and domiciled in the City of Mexico, Federal District, Mexico, to take office as an effective member of the Board of Directors;
- (ix) by reelection, **Claudia Quintella Woods**, Brazilian, economist, bearer of Identity Card RG No. 020.462.491-0 (Detran/RJ), enrolled with the CPF/ME under No. 098.823.117-41, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors, as an Independent Director;
- (x) by reelection, **Marcos de Barros Lisboa**, Brazilian, divorced, economist, bearer of Identity Card RG No. 006.653.074-2 (IFP/RJ), enrolled with the CPF/ME under No. 806.030.257-49, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors, as an Independent Director;
- (xi) **Luciana Pires Dias**, Brazilian, lawyer, bearer of Identity Card RG No. 26.180.321-9 (SSP/SP), enrolled with the CPF/ME under No. 251.151.348-02, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Board of Directors, as an Independent Director;

Alternate Members (not linked to any specific member, pursuant to the Company's Bylaws) -

- (xii) **Ricardo Tadeu Almeida Cabral de Soares**, Brazilian, married, lawyer, bearer of Identity Card RG No. 09993497 (SSP/RJ), enrolled with the CPF/ME under No. 430.148.771-90, resident and domiciled in the City of New York, State of New York, United States of America, to take office as an alternate member of the Board of Directors; and
- (xiii) **David Henrique Galatro de Almeida**, Brazilian, economist, bearer of Identity Card RG No. 10.800.879-8 (IFP/RJ), enrolled with the CPF/ME under No. 217.625.768-56, resident and domiciled in the City of New York, State of New York, United States of America, to take office as an alternate member of the Board of Directors.

The controlling shareholders of the Company declare that the appointment order of the members of the Board of Directors set forth above shall be observed if any of the events described in article 141 of Law No. 6,404/76 occurs.

As per the qualification statements on the independence requirements provided by the candidates, and pursuant to the favorable opinion the Company's Board of Directors, we inform that the candidates appointed as independent directors comply with the independency requirements set forth in the regulation in force.

We clarify that, under the terms of article 11, item I, of CVM Resolution 81/22, the information referring to the candidates nominated as members of the Board of Directors indicated above are further detailed in Exhibit A.III to the Proposal.

4. *Election of the effective and alternate members of the Fiscal Council for a term in office ending at the Ordinary Shareholders' Meeting to be held in 2024, pursuant to the terms of the Company's bylaws.*

The controlling shareholders appoint as members of the Fiscal Council the individuals qualified below, which compose the "Controller Appointment – Fiscal Council" block:

- (i) by reelection, **José Ronaldo Vilela Rezende**, Brazilian, married, accountant, bearer of Identity Card RG No. M-2.399.128 (SSP/MG), enrolled with the CPF/ME under No. 501.889.846-15, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Fiscal Council of the Company;
- (ii) by reelection, **Elidie Palma Bifano**, Brazilian, married, lawyer, bearer of Identity Card RG No. 3.076.167 (SSP/SP), enrolled with the CPF/ME under No. 395.907.558-87, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an effective member of the Fiscal Council of the Company;
- (iii) by reelection, **Emanuel Sotelino Schifferle**, Brazilian, married, engineer, bearer of Identity Card RG No. 01.433.665-5 (IFP/RJ), enrolled with the CPF/ME under No. 009.251.367-00, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, to take office as an alternate member of the Fiscal Council of the Company; and
- (iv) by reelection, **Eduardo Rogatto Luque**, Brazilian, married, accountant, bearer of the Identity Card RG No. 17.841.962-X (SSP/SP), enrolled with the CPF/ME under No. 142.773.658-84, resident and domiciled in the City of São Paulo, State of São Paulo, to take office as an alternate member of the Fiscal Council of the Company.

Additionally, *Caixa de Previdência dos Funcionários do Banco do Brasil - PREVI*, pursuant to article 37, item I, of CVM Resolution 81/22, informed the Company's Management that it will appoint for the position of members of the Fiscal Council:

- (i) **Fabio de Oliveira Moser**, Brazilian citizen, married, administrator, bearer of Identity Card RG No. 061.802.773 (IFP/RJ), enrolled with the CPF/ME under No. 777.109.677-87, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, to take office as an effective member of the Company's Fiscal Council; and
- (ii) **Nilson Martiniano Moreira**, Brazilian, divorced, economist, bearer of Identity Card RG No. 044.383.967-97 (Detran/DF), enrolled with the CPF/ME under No. 583.491.386-53, resident and domiciled in the City of Brasília, Federal District, to take office as an alternate member of the Company's Fiscal Council.

We clarify that, under the terms of article 11, item I, of CVM Resolution 81/22, the information referring to the candidates nominated as members of the Fiscal Council of the Company listed above are further detailed in Exhibit A.IV of this Proposal.

5. *Establishment of the global compensation of the managers for year 2023.*

We propose that the global compensation of the managers for the year 2023 (that is, between January 1, 2023 and December 31, 2023) be established in the global amount of up to R\$ 173.606.830,00.

The abovementioned proposed amount for the year 2023 refers to the amount to be recognized in the Company's books results in the case of overall achievement of the individual and collective targets of the Company, not necessarily having a disbursement by the Company throughout the year.

The increase of the proposed amount for the year 2023 substantially results due to the following: (i) modification of the grace period of some of the share-based compensation programs of the Company, resulting in an accounting recognition of a higher amount throughout the year; and (ii) higher achievement of individual and collective targets of the Company in the years of 2021 and 2022, causing the recognition of expenses of share-based compensation programs, which grace period varies up to 5 years, with proportional recognitions in each year.

In addition, the proposed compensation of the managers is affected by adjustments related to inflation and benchmarking exercises performed with other publicly-held companies, as well as studies performed by external consultants.

Therefore, factors as the change of the grace period in the share-based compensation programs, adjustment by the inflation and performance of the previous years explain the difference between the proposed global compensation for the years 2022 and 2023.

The Company's Management understand that the proposed compensation amount is consistent to the compensation of other publicly-held companies, considering size, territorial reach and number of management seats.

According to the CVM guidance (item 3.4.5 of Circular-Notice/Annual-2023-CVM/SEP - "Circular Notice"), the global amount of managers' compensation to be approved in the Ordinary Shareholders' Meeting according to article 152 of Law No. 6,404/76 must include, besides the fixed compensation and short-term variable of the managers, the expenses relating to the recognition of the fair value of the stock options and/or the shares that the Company intends to grant in the fiscal year.

We stress that in the global amount of managers' compensation are included (i) the expenses associated with the recognition of the fair value of the stock options the Company intends to grant in this fiscal year based on the Stock Option Plan, dated as of June 30, 2013 ("Option Plan"); and (ii) the expenses associated with the recognition of the fair value of the share-based compensation the Company intends to enforce in this fiscal year based on the Share-Based Compensation Plan, dated as of April 29, 2016, as amended on April 24, 2020 ("Stock Plan" and, together with the Option Plan, the "Plans"), in both cases with accounting, and not financial, effects set forth in CPC 10. Additionally, it should be noted that the global compensation proposed for 2023

considers the current structure of the board of executive officers, as approved by the Board of Directors at a meeting held on December 23, 2022.

The model adopted to define the compensation of the Board of Directors is aligned with market best practices for companies with businesses, risks and complexity similar to those of the Company.

The compensation of the members of the Board of Directors is divided into: (i) fixed compensation, which is aligned with the market average; and (ii) variable compensation, considering the sustainable growth of the Company and its businesses in the long term, with the purpose of stimulating and rewarding significant results through profit sharing. As mentioned above, the Company also has the Option Plan and the Stock Plan, as detailed in Exhibit V of this Proposal.

The compensation of the Board of Executive Officers is divided into fixed and variable components, with the base salary (fixed component) aligned with the market average and variable compensation (profit sharing) the main long-term incentive. The members of the Board of Executive Officers are offered options and/or shares granted within the scope of the Plans approved by General Shareholders' Meeting and, eventually, in the case of executives identified as having high potential for the long term, Share Appreciation Rights are granted. The purpose is to promote the alignment of executives' interests to generate long-term value for the Company.

The definition of the compensation of the Company's Board of Executive Officers observes the following principles: (i) the compensation is an instrument for attracting and retaining talent; (ii) the compensation must be competitive in relation to companies that operate in the same market in which the Company operates; (iii) the compensation must be aligned with the Company's performance culture, with greater emphasis on its variable component, based on results and exceptional performance; (iv) the compensation must provide long-term value construction; (v) the compensation must take into account organizational and individual development; (vi) the compensation must involve the cascading of goals, in order to create alignment across the organization; and (vii) the compensation must be linked to the Company's success in the medium and long term.

The members of the Board of Executive Officers are entitled to receive the benefits set forth in the Company's benefit policy, as described in the Company's Reference Form and available on the CVM website and the Company's investor relations website.

In addition, the People Committee annually assesses the retention of the Company's talent, which includes an analysis of the need to adapt the compensation practices adopted by the Company. If such committee deems it necessary, adjustments to these practices are proposed to the Board of Directors.

We inform that the amount paid as global compensation attributed to the managers of the Company for the year 2022 was R\$ 118.179.455,00. Such amount is inferior to the limit approved by the Ordinary Shareholders' Meeting held on April 29, 2022, of R\$ 121,572,686.14 for the managers. The difference verified between the limits approved by the Ordinary Shareholders' Meeting of the Company on April 29, 2022 and the amounts actually paid as per the global compensation attributed to the managers is justified, mainly, due to the variable component of the compensation, which is linked to specific performance goals of the managers and the Company, that were not entirely met.



Finally, according to the understanding of the CVM Collegiate body in a meeting held on 12/08/2020 in Proceeding No. 19957.007457/2018-10, included in the Circular Notice, the overall compensation of the Management must be net of employer's payroll charges, which are not covered by the definition of "benefit of any kind" set forth in article 152 of Law No. 6,404/76. Please note that the information required for the necessary analysis of the proposal of compensation of the managers, as provided in article 13 of CVM Resolution 81/22, is set forth in Exhibit A.V to this Proposal, more specifically in item 8.2.

6. *Establish the compensation of the Fiscal Council*

We propose that the global compensation of the Fiscal Council, for year 2023 (that is, between January 1, 2023 and December 31, 2023), be established in the global amount of up to R\$ 2.209.282,00, with the compensation of the alternate members corresponding to half the amount received by effective members, which complies with the provisions of article 152 of Law No. 6,404/76.

We inform that the amount paid to the global compensation account attributed to the members of the Company's Fiscal Council, for year 2022, was R\$ 1.996.508,00.

**B. Extraordinary Shareholders' Meeting:**

7. *Amendments to the Company's Bylaws.*

We propose that the Company's Bylaws be amended, as detailed in Exhibit B.I to this Proposal, in order to:

- (a) *approve the inclusion of item "r" of article 3.*

The Management proposes detailing the corporate purpose, with the inclusion of activities related to the main activities developed by the Company, notably with regard to the development of softwares and other technological initiatives related to commerce and/or service.

The Company clarifies that the detailing of the proposed corporate purpose does not modify its operating segment and its predominant activities, representing only an addition of ancillary or integrated activities with those already performed by the Company, compatible with its purposes, and, therefore, if approved, will not give rise to shareholders' right to withdrawal pursuant to the terms of articles 136, item VI, and 137, item I, of Law No. 6,404/76.

Once this proposal is approved, the wording of item "r" of article 3 of the Company's Bylaws will be the one indicated in Exhibit B.I to this Proposal.

- (b) *amend the heading of article 5 to reflect the capital increases approved by the Company's Board of Directors, within the authorized capital limit until the date of the Shareholders' Meeting.*

If this proposal is approved, the language of the heading of article 5 of the Company's Bylaws will be that indicated in Exhibit B.I of this Proposal.

*(c) amend paragraph 5 of article 15, in order to adapt it to the provisions of CVM Resolution 80, of March 29, 2022 (“CVM Resolution 80/22”).*

The purpose of the amendment is to adapt the Company’s Bylaws to the requirements imposed by CVM Resolution 80/22, in particular, regarding: (i) the minimum number of independent members of the Board of Directors of publicly-held companies listed on the stock exchange; and (ii) the respective requirements for setting the independence of such directors.

Once this proposal is approved, the wording of paragraph 5 of article 15 of the Company’s Bylaws will be the one indicated in Exhibit B.I to this Proposal.

*(d) amend the wording of item “c” of article 21, in order to detail the matters for resolution within the competence of the Board of Directors.*

The purpose of the amendment is to clarify, in the Company’s Bylaws, that all the Company’s annual long-term strategic plans shall be approved by the Board of Directors.

Once this proposal is approved, the wording of article 21 of the Company’s Bylaws will be the one indicated in Exhibit B.I to this Proposal.

8. *Approve the consolidation of the Company’s Bylaws.*

In order to reflect the foregoing amendments, the Management proposes the restatement of the Company’s Bylaws, under the terms of the Exhibit B.I to this Proposal.

São Paulo, March 28, 2023.

The Management  
Ambev S.A.

**EXHIBIT A.I – COMMENTS FROM THE OFFICERS**  
*(as Item 2 to Exhibit C to CVM Resolution 80/22)*

**2. Comments from the Officers**

**Introduction**

The financial information included in this section, except if otherwise expressly set forth, refer to our consolidated accounting statements related to the fiscal year that ended on December 31, 2022 and 2021. Our consolidated audited accounting statements were prepared in accordance with the International Financial Reporting Standards (“IFRSs”), issued by the International Accounting Standards Board (“IASB”), and in accordance with the accounting practices adopted in Brazil, that comprehend the accounting practices set forth in Law No. 6404/76 and the pronouncements, guidance and interpretations issued by the Accounting Pronouncement Committee (*Comitê de Pronunciamentos Contábeis* – CPC) and approved by the Brazilian Securities Exchange Commission - CVM.

The terms “Vertical Analysis” and “Variation” in the columns of certain tables below mean, respectively, (i) the percentage or line item in relation to the net income for the periods applicable to the results of our operations, or in relation to the total assets on the dates applicable to the statement of our balance sheet, and (ii) the comparison of ratios or line items in our combined accounting statements over a period of time.

The information under this item 2 of the Exhibit A.I of the Management Proposal (“Exhibit”) must be read and analyzed together with our consolidated accounting statements, available at our website ([ri.ambev.com.br/en/](http://ri.ambev.com.br/en/)) and at the CVM’s website ([cvm.gov.br](http://cvm.gov.br)).

**a) 2.1 The Management should comment on:**

**(a) General equity and financial conditions**

The Officers understand that the Company presents sufficient equity and financial conditions to implement its business plan and perform its obligations of short and medium term.

As of December 31, 2022, the Company had, in its current assets, a total of R\$ 37,816.7 million, with R\$ 15,380.9 million in cash and cash equivalents of the Company. The current liabilities as of December 31, 2022, amounted to R\$ 40,540.5 million. The current liquidity ratio, used to assess the Company’s capacity of payment of the short-term obligations, was 0.93x. Its positions of cash net of bank overdrafts and cash net of debt<sup>1</sup> were R\$ 15,306.6 million and R\$ 11,535.8 million, respectively. The indebtedness indicator of net debt/EBITDA<sup>2</sup> was -0.68.

The Officers understand that the Company presents sufficient equity and financial conditions to implement its business plan and perform its obligations of short and medium term.

<i>(in million of Reais)</i>	<b>12/31/2022</b>
Total Current Assets	37,816.7

<sup>1</sup> The cash net of bank overdrafts position is represented by the balances of cash, cash equivalents and financial investments being deducted the balance of bank overdrafts. The cash net of debt position is represented by the cash net of bank overdrafts position added by balances of current financial investments and being deducted the balances of loans and financings. Both the cash net of bank overdrafts position and the cash net of debt position are performance indicators used by the Company, and they are not measured according to the Accounting Practices Adopted in Brazil or according to IFRS.

<sup>2</sup> The Company calculates the net debt as the balances of loans and financings being deducted the balances of current financial investments and cash net of bank overdrafts. The net debt/EBITDA is a performance indicator used by the Company, and it is not a measure according to the Accounting Practices Adopted in Brazil or according to IFRS.

Total Current Liabilities	40,540.5
Net Working Capital Ratio (CA-CL)	(2,723.8)
Net Cash of Bank Overdrafts	15,306.6
Cash Net of Debt	11,535.8

	12/31/2022
Current Liquidity Ratio	0.93
Indebtedness Indicator (Net Debt / EBITDA)	(0.48)

**(b) Capital structure**

Company's Officers believe that its capital structure is adequate to meet the needs of its operations and to continue executing its growth plan.

Capital Structure	2022	
	R\$ million	%
Third-Party Financing <sup>(1)</sup>	54,630.3	40
Equity <sup>(2)</sup>	83,327.8	60

<sup>(1)</sup> The Company's third-party financing is represented by the totality of the current and non-current liabilities.

<sup>(2)</sup> The Company's equity is represented by the consolidated owner's equity.

The Company's capital structure was the following: as of December 31, 2022 –60% of equity and 40% of third-party financing.

**(c) Payment capacity in relation to financial commitments undertaken**

(in million of Reais)	12/31/2022
Total debt	3,770.7
Short-term debt	982.6
Total current assets	37,816.7
Cash and cash equivalents	15,380.9

Current liquidity ratio	0.93x
Cash net of debt	11,535.8

Considering the Company's debt profile, as described in 2.1(f) below (total debt of R\$ 3,770.7 million as of December 31, 2022, of which R\$ 982.6 million is short-term debt), its cash flow and liquidity position evidenced by total current assets (R\$ 37,816.7 million), cash and cash equivalents (R\$ 15,380.9 million), current liquidity ratio (0.93x) and cash net of debt (R\$ 11,535.8 million), all as of December 31, 2022, indicated in 2.1 (a) above, the Officers believe that the Company has sufficient liquidity and capital resources to cover the investments, costs, expenses, debts and other amounts payable over the next few years, although they cannot guarantee that this situation will remain unchanged. In case it may be necessary to take out new loans to finance its investments and acquisitions, the Officers believe that the Company has capacity to do so.

**(d) Sources of financing for working capital and investments in non-current assets used**

The Company's working capital cycle has substantially evolved every year since 2014 and, in the opinion of the Company's Officers, there is no need to raise new loans to finance working capital.

With regard to investments in non-current assets, the Company's current cash position and the expected cash flow generation are sufficient to cover these investments. In any case, the Company has wide access to funding sources should there be an occasional need for supplemental cash funding for such investments.

**(e) Sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity shortfalls**

The Company has access to credit facilities extended by leading Brazilian and foreign banks and has already raised funds in domestic and international capital markets. The Company's current investment grade rating issued by key international rating agencies facilitates its access to additional financing arrangements that could be used to compensate any potential liquidity shortcomings. On December 31, 2022, the Company had a Baa3 risk credit by Moody's and BBB by S&P.

**(f) Levels of indebtedness and characteristics of debts, even describing:**

***(i) Relevant financing and loan agreements***

Please, find below additional information related to the fiscal year that ended on December 31, 2022:

The Company's debt was structured in a manner to avoid significant concentration of maturities in each year and is tied to different interest rates. The most significant rates are: (i) Fixed Rate for BNDES/FINEP and international loans; (ii) Interbank Deposit Certificate ("CDI") for loans in Brazil; (iii) Reference Interest Rate ("TR") for the CRI 2030 operation; and (iv) fixed rate for international loans.

As of December 31, 2022, the Company was in compliance with its contractual obligations for its loans and financings and with any applicable borrowing limits.

## Debt Profile – December 31, 2022

Debt Instruments	2023	2024	2025	2026	2027	After	Total
<b>BNDES debt</b>							
Par Value	35.7	1.2					36.8
TJLP or TR + Average Pay Rate	3.7%	3.7%					3.7%
<b>International Debt</b>							
Other Latin-American currencies – fixed rate	98.8	217.5	29.0	26.7	49.3		421.3
Average Pay Rate	10.4%	10.4%	10.4%	10.4%	10.4%		10.4%
US dollar – fixed rate	6.2						6.2
Average Pay Rate	14.0%						14.0%
US dollar – floating rate							
Average Pay Rate							
Canadian dollar – floating rate							
Average Pay Rate							
Canadian dollar – fixed rate	123.3	117.1	108.7	117.5	44.4		511.0
Average Pay Rate	5.3%	5.3%	5.3%	5.3%	5.3%		5.3%
<b>Debt in Reais - ICMS fixed rate</b>							
Par Value	144.4	126.5	132.7	66.5	2.4		472.5
Average Pay Rate	3.7%	3.7%	3.7%	3.7%	3.7%		3.7%
<b>Debt in Reais - fixed rate</b>							
Par Value	562.0	537.3	390.5	277.4	418.3		2,185.5
Average Pay Rate	9.5%	9.5%	9.5%	9.5%	9.5%		9.5%
<b>Debt in Reais - floating rate</b>							
Par Value							
Average Pay Rate							

<b>Total indebtedness</b>	<b>982.6</b>	<b>1,013.1</b>	<b>675.6</b>	<b>504.2</b>	<b>532.0</b>	<b>63.3</b>	<b>3,770.7</b>
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***(ii) Other long-term relations with financial institutions***

The Company has other long-term relations with financial institutions, such as payroll agreements, derivative operations, and guarantee agreements, which are not individually relevant.

***(iii) Subordination degree among the debts***

In the year ended on December 31, 2022, the Company's loans had equal rights to payment without subordination clauses. Except for the credit lines due to FINAME contracted by the Company with BNDES, where collateral is provided on assets acquired with the credit granted which serve as collateral; other loans and financing contracted by the Company provide only personal guarantees as collateral or are unsecured.

***(iv) Any restrictions imposed to the issuer, especially concerning the limit of indebtedness, and contracting of new debts, the distribution of dividends, the sale of assets, the issue of new securities and the sale of the corporate control, as well as if those restrictions are being complied with by the issuer***

Most of the loan contracts contain financial covenants including:

- (i) financial covenants, including restrictions on new borrowing.
- (ii) going-concern.
- (iii) maintenance, in use or in good condition for the business, of the Company's assets.
- (iv) restrictions on acquisitions, mergers, sale or disposal of its assets.
- (v) disclosure of accounting statements and balance sheets.
- (vi) prohibition related to new real guarantees for loans contracted, except if (a) expressly authorized under the agreement or (b) new loans contracted from financial institutions linked to the Brazilian government - including the BNDES or foreign governments, multilateral financial institutions (e.g., World Bank) or located in jurisdictions in which the Company operates.

The Company did not sign any relevant loan or financing agreement with cross default clause.

As of December 31, 2022, the Company was in compliance with its material (financial or not) contractual obligations for its loans and financings.

**(g) Borrowing limits contracted and percentages utilized**

As of December 31, 2022, the Company had loans with BNDES, FINEP and FINAME credit facilities and loans with private banks in the amount of R\$ 3,100.5 billion. Of this total, R\$ 2,639.3 billion (85.1%) are being used, with R\$ 461.2 million (14.9%) still available.

**(h) Significant changes to items of the income and cash flow statements**

**INCOME STATEMENT**

**Comparative analysis of Operational Results as of December 31, 2022 and December 31, 2021**

The consolidated results of the Company are presented as follows:

**Highlights of Consolidated Financial Information**

(in million Reais, except for amounts related to volume and percentages\*)

	<b>2022</b>	<b>Vertical Analysis</b>	<b>2021</b>	<b>Vertical Analysis</b>	<b>Variation 2022/2021</b>
Net revenue	79,708.8	535.3%	72,854.3	555.2%	9.4%
Cost of sales	(40,422.1)	-271.4%	(35,659.7)	-271.7%	13.4%
<b>Gross profit</b>	<b>39,286.8</b>	<b>263.8%</b>	<b>37,194.6</b>	<b>283.4%</b>	<b>5.6%</b>
Distribution expenses	(11,395.3)	-76.5%	(9,932.7)	-75.7%	14.7%
Sales and Marketing expenses	(7,337.4)	-49.3%	(7,035.5)	-53.6%	4.3%
Administrative expenses	(5,236.8)	-35.2%	(4,877.4)	-37.2%	7.4%
Other operational income (expenses)	2,513.9	16.9%	2,124.1	16.2%	18.4%
Costs arising from business combination					
Restructuring	(101.7)	-0.7%	(165.4)	-1.3%	(38.5)%
Effect of application of IAS 29 (hyperinflation)	(8.2)	-0.1%	(11.1)	-0.1%	(26.3)%
State Amnesty					
COVID-19 Impacts	(16.7)	-0.1%	(134.3)	-1.0%	(87.6)%
Write-Off of Investments	(16.6)	-0.1%			
Distribution agreement			(82.0)	-0.6%	(100.0)%
<b>Income from operations</b>	<b>17,687.9</b>	<b>118.8%</b>	<b>17,080.2</b>	<b>130.2%</b>	<b>3.6%</b>
Finance expenses	(7,892.2)	-53.0%	(5,427.8)	-41.4%	45.4%
Finance income	4,469.0	30.0%	2,222.4	16.9%	101.1%
<b>Net finance result</b>	<b>(3,423.2)</b>	<b>-23.0%</b>	<b>(3,205.4)</b>	<b>-24.4%</b>	<b>6.8%</b>
Share of result of joint ventures	(29.1)	-0.2%	(115.7)	-0.9%	(74.8)%
<b>Income before income tax</b>	<b>14,235.7</b>	<b>95.6%</b>	<b>13,759.2</b>	<b>104.9%</b>	<b>3.5%</b>
Income tax expense	655.6	4.4%	(636.6)	-4.9%	(203.0)%
<b>Net income</b>	<b>14,891.3</b>	<b>100.0%</b>	<b>13,122.6</b>	<b>100.0%</b>	<b>13.5%</b>
Attributed to:					
Equity holders of Ambev	14,457.9	97.1%	12,671.0	96.6%	14.1%
Non-controlling interests	433.3	2.9%	451.6	3.4%	(4.0)%

\* Discrepancy in the sums of the amounts is due to rounding.

#### Highlights of the Financial Information per Business Segment

The table below contains some of the financial information per business segment regarding the years ended on December 31, 2022 and 2021:



	2022					2021				
	Brazil	CAC <sup>(1)</sup>	LAS <sup>(2)</sup>	Canada	Total	Brazil	CAC <sup>(1)</sup>	LAS <sup>(2)</sup>	Canada	Total
<b>Net revenue</b>	<b>42,635.7</b>	<b>9,440.3</b>	<b>17,371.2</b>	<b>10,261.7</b>	<b>79,708.8</b>	<b>35,586.5</b>	<b>9,947.4</b>	<b>16,571.7</b>	<b>10,748.7</b>	<b>72,854.3</b>
Cost of sales	(22,736.8)	(4,860.8)	(8,553.1)	(4,271.4)	(40,422.1)	(18,309.1)	(4,727.9)	(8,235.7)	(4,386.9)	(35,659.7)
<b>Gross profits</b>	<b>19,898.9</b>	<b>4,579.4</b>	<b>8,818.1</b>	<b>5,990.3</b>	<b>39,286.8</b>	<b>17,277.4</b>	<b>5,219.5</b>	<b>8,335.9</b>	<b>6,361.8</b>	<b>37,194.6</b>
Administrative, sales and marketing expenses	(13,522.0)	(1,999.9)	(4,421.4)	(4,026.1)	(23,969.4)	(11,569.6)	(1,993.6)	(4,384.9)	(3,897.4)	(21,845.6)
Other operational income (expenses)	2,361.4	(52.9)	192.7	12.8	2,513.9	2,096.0	12.4	38.8	(23.1)	2,124.1
Exceptional items	(34.5)	(16.1)	(60.5)	(32.2)	(143.3)	(210.1)	(46.7)	(115.4)	(20.6)	(392.8)
<b>Income from operations</b>	<b>8,703.8</b>	<b>2,510.5</b>	<b>4,528.9</b>	<b>1,944.8</b>	<b>17,687.9</b>	<b>7,593.6</b>	<b>3,191.6</b>	<b>3,874.3</b>	<b>2,420.6</b>	<b>17,080.2</b>

(1) It includes the Company's direct operations in Central America and the Caribbean: Dominican Republic, Saint Vincent, Antigua, Dominica, Cuba, Guatemala (which also supplies El Salvador, Honduras and Nicaragua), Barbados and Panama.

(2) It includes the Company's operations in South Latin America: Argentina, Bolivia, Chile, Paraguay and Uruguay.

#### Net revenue

For more information about the sales net revenue, see section 2.2(b).

#### Cost of sales

The total cost of products sold increased 13.4% in the year ended on December 31, 2022, reaching R\$ 40,422.1 million, compared to R\$ 35,659.7 million in the same period in 2021. As a percentage of the Company's net revenue, the total cost of products sold increased to 50.7% in 2022, in relation to 48.9% in 2021.

#### **Cost of products sold per hectoliter**

	Year ended on December 31		% Variation
	2022	2021	
	<i>(in Reais, except for percentages)</i>		
<b>Brazil</b>	<b>180.2</b>	<b>153.2</b>	<b>17.6%</b>
Brazil Beer <sup>(1)</sup>	199.5	169.3	17.8%
NAB <sup>(2)</sup>	123.6	102.0	21.1%
<b>CAC</b>	<b>412.4</b>	<b>352.8</b>	<b>16.9%</b>
<b>LAS</b>	<b>224.3</b>	<b>219.6</b>	<b>2.2%</b>
<b>Canada</b>	<b>442.9</b>	<b>442.1</b>	<b>0.2%</b>
<b>Company Consolidated</b>	<b>217.6</b>	<b>197.7</b>	<b>10.1%</b>

- (1) It includes beer and “beyond beer” operations of the Company in Brazil.
- (2) It includes non-alcoholic beverages operations of the Company in Brazil.

#### *Operations in Brazil*

The total cost of products sold of the Company’s Brazilian operations increased 24.2% in the year ended on December 31, 2022, reaching R\$ 22,736.8 million in relation to R\$ 18,309.1 million in the same period in 2021. The cost of the products sold in the Company’s Brazilian operations, per hectoliter, increased 17.6% in 2022, reaching R\$ 180.2/hl in relation to R\$ 153.2/hl in 2021.

#### *Beer Operations in Brazil*

The cost of products sold in the beer operations in Brazil increased 22.0%, reaching R\$ 18,765.3 million in the year ended on December 31, 2022. The cost of products sold, per hectoliter, increased 17.8%, amounting to R\$ 199.5/hl, mainly explained by higher commodity prices, driven by agricultural and metal commodities, and general inflation.

#### *Non-Alcoholic Beverages Operations in Brazil (“NAB”)*

The cost of products sold in the NAB operations in Brazil increased 35.7%, reaching R\$ 3,971.5 million. The cost of products sold per hectoliter increased 21.1% in 2022, amounting to R\$ 123.6/hl, mainly as a result of higher input costs given increased commodity prices (especially sugar and PET resin), and general inflation and package mix.

#### *Operation in Central America and the Caribbean (“CAC”)*

The cost of products sold in CAC operations increased 2.8% in the year ended on December 31, 2022, reaching R\$ 4,860.8 million in relation to R\$ 4,727.9 million in the same period in 2021. The cost of products sold per hectoliter increased 16.9% in 2022, reaching R\$ 412.4/hl in relation to R\$ 352.8/hl in 2021, mainly driven by commodity price increases, coupled with general inflation, especially impacting diesel and ocean freight inflation, partially offset by currency translation impacts as local currencies depreciated in relation to the Brazilian real during the period.

#### *Latin America South Operations (“LAS”)*

The cost of products sold in LAS operations increased 3.9% in the year ended on December 31, 2022, reaching R\$ 8,553.1 million in relation to R\$ 8,235.7 million in the same period in 2021. The cost of products sold, per hectoliter, increased 2.2% in 2022, reaching R\$ 224.3/hl in relation to R\$ 219.6/hl in 2021, mainly due to higher commodity prices and the high overall inflation in Argentina, partially offset by currency translation impacts as local currencies depreciated in relation to the Brazilian real during the period.

#### *Operations in Canada*

The cost of products sold in our operations in Canada decreased 2.6% in the year ended on December 31, 2022, to R\$ 4,271.4 million in relation to R\$ 4,386.9 million in the same period in 2021, due to higher commodity prices and general inflation, impacting diesel and freight prices, which more than offset by currency translation impacts as local currency depreciated in relation to the Brazilian real during the period. The cost of products sold, per hectoliter, increased 0.2% in 2022, reaching R\$ 442.9/hl in relation to R\$ 442.1/hl in 2021.

#### Gross profit

The gross profit increased 5.6% in the year ended on December 31, 2022, reaching R\$ 39,286.8 million compared to R\$ 37,194.6 million in the same period in 2021. The table below shows the

contribution of each business unit to the consolidated gross profit of the Company.

	Gross Profit					
	2022			2021		
	(in million Reais, except for percentages)					
	Amount	% Contrib.	Margin	Amount	% Contrib.	Margin
Brazil	19,898.9	50.7%	46.7%	17,277.4	46.5%	48.6%
Brazil Beer	17,092.6	43.5%	47.7%	15,155.1	40.7%	49.6%
NAB	2,806.4	7.1%	41.4%	2,122.3	5.7%	42.0%
CAC	4,579.4	11.7%	48.5%	5,219.5	14.0%	52.5%
LAS	8,818.1	22.4%	50.8%	8,335.9	22.4%	50.3%
Canada	5,990.3	15.2%	58.4%	6,361.8	17.1%	59.2%
Company Consolidated	39,286.8	100.0%	49.3%	37,194.6	100.0%	51.1%

#### Sales and Marketing, Distribution and Administrative Expenses

The sales and marketing, distribution and administrative expenses of the Company amounted to R\$ 23,969.4 million in the year ended on December 31, 2022, compared to R\$ 21,845.6 million in the same period in 2021, representing an increase of 9.7% year on year. The analysis of the sales and marketing, distribution and administrative expenses for each of the business units is as follows.

##### *Operations in Brazil*

The sales and marketing, distribution and administrative expenses of the Company's operations in Brazil amounted to R\$ 13,522.0 million in the year ended on December 31, 2022, compared to R\$ 11,569.6 million in the same period in 2021, representing an increase of 16.9% year on year.

##### *Beer Operations in Brazil*

The sales and marketing, distribution and administrative expenses of the beer operations in Brazil amounted to R\$ 11,514.2 million in the year ended on December 31, 2022, compared to R\$ 9,975.4 million in the same period in 2021, representing an increase of 15.4% year on year, mainly due to higher investments in the Company's brands and overall inflation over distribution expenses, especially on diesel.

##### *NAB Operations in Brazil*

The sales and marketing, distribution and administrative expenses of the NAB operations in Brazil amounted to R\$ 2,008.0 million in the year ended on December 31, 2022, compared to R\$ 1,594.2 million in the same period in 2021, representing an increase of 26.0% year on year, mainly due to higher investments in the Company's brands and increased distribution expenses driven by higher volumes and overall inflation.

##### *Operations in CAC*

The sales and marketing, distribution and administrative expenses of the Company's operations in CAC amounted to R\$ 1,999.9 million in the year ended on December 31, 2022, compared to R\$ 1,993.6 million in the same period in 2021, representing an increase of 0.3% year on year, mainly due to the effective management of our expenses in the region, coupled with currency translation impacts as local currencies depreciated in relation to the Brazilian real during the period, more than offsetting increased distribution expenses driven by diesel and ocean freight inflation.

### *Operations in LAS*

The sales and marketing, distribution and administrative expenses of the Company's operations in LAS amounted to R\$ 4,421.4 million in the year ended on December 31, 2022, compared to R\$ 4,384.9 million in the same period in 2021, representing an increase of 0.8% year on year, driven by overall inflation especially in Argentina, despite effective management of our expenses in the region, partially offset by currency translation impacts as local currency depreciated in relation to the Brazilian real during the period.

### *Operations in Canada*

The sales and marketing, distribution and administrative expenses of the Company's operations in Canada amounted to R\$ 4,026.1 million in the year ended on December 31, 2022, compared to R\$ 3,897.4 million in the same period in 2021, representing an increase of 3.3% year on year, driven mainly by higher distribution expenses due to diesel and freight inflation, partially offset by currency translation impacts as local currency depreciated in relation to the Brazilian real during the period.

### Other Operational Income (Expenses)

Other operating income increased by 18.4% in the year ended on December 31, 2022, to R\$ 2,513.9 million from R\$ 2,124.1 million in the same period in 2021. This result is mainly explained by a growth of tax incentives related to state long term ICMS Value Added Tax in Brazil.

### Exceptional items

Recurring exceptional items expenses decreased by 63.5% in the year ended on December 31, 2022, to R\$ (143.3) million from R\$ (392.8) million in the same period in 2021. Similar to 2021, the expenses recorded in 2022 were mainly due to restructuring expenses related to centralization and sizing projects in Brazil and LAS.

### Operating Income

The operating income increased by 3.6% in the year ended on December 31, 2022, amounting R\$ 17,687.9 million in relation to R\$ 17,080.2 million in the same period in 2021.

### Net Financial Result

The net financial result of the Company decreased by 6.8% in the year ended on December 31, 2022, to R\$ 3,423.2 million from an expense of R\$ 3,205.4 million in the same period in 2021. This result is mainly explained by an increase in carry costs for Brazil and Argentina as a result of macroeconomic volatility in both countries, coupled with higher present value adjustment of accounts payables as determined in IFRS 13, partially compensated by higher interest income due to increased SELIC rate, as well as higher recognition of adjustment for inflation of tax credits in financial results (compared to 2021), mainly related to a 2017 Brazilian Supreme Court decision that declared unconstitutional the inclusion of the ICMS state tax in the tax base of the PIS and the COFINS federal taxes.

The total debt of the Company, including current (interest-bearing loans) and non-current debt, increased to R\$ 670.2 million in the year ended on December 31, 2022, while our amount of cash and cash equivalents and current financial investments, net of bank overdrafts, decreased to R\$ 3,205.2 million in the period.

### Income tax and social contribution

Our consolidated income tax and social contribution on profits totaled R\$ (655.6) million in 2022 from R\$ 636.6 million in 2021. The effective tax rate in 2022 was (4.6)%, compared to 4.6% in the previous year. Such decrease in our effective tax rate in 2022 was primarily due to lower withholding taxes and the tax effects of the payment of interest on shareholders' equity which are deductible for income tax purposes pursuant to the applicable legislation and whose amount distributed in 2022 was approximately R\$ 12 billion with a tax impact of approximately R\$ 4 billion.

### Net Profit

The net profit obtained by the Company in the year ended on December 31, 2022 was R\$ 14,891.3 million, representing an increase of 13.5%, if compared to R\$ 13,122.6 million earned in the same period in 2021.

## **CASH FLOW**

### **Cash Flow for the Year Ended on December 31, 2022 compared with 2021**

	<b>2022</b>	<b>2021</b>	<b>Variation 2022/2021</b>
<b>Cash flow</b>			
Cash flow from operating activities	20,642.2	22,901.0	(9.9)%
Cash flow from investing activities	(5,004.1)	(7,734.9)	(35.3)%
Cash flow from financing activities	(16,337.9)	(16,041.8)	1.8%
<b>Total</b>	<b>(699.9)</b>	<b>(875.8)</b>	<b>(20.1)%</b>

### Operating Activities

The cash flow from the Company's operating activities decreased by 9.9%, to R\$ 20,642.2 million in the year ended on December 31, 2022, compared to R\$ 22,901.0 million in the same period in 2021, mainly as a result of bonus and capex payments in the first quarter and lower cash generation in CAC and Canada.

### Investing Activities

The cash flow from the Company's investing activities decreased by 35.3%, to R\$ 5,004.1 million in the year ended on December 31, 2022, compared to R\$ 7,734.9 million in the same period in 2021, mainly explained by a decrease in intangible and fixed assets acquisitions.

### Financing Activities

The cash flow from the Company's financing activities increased by 1.8%, to R\$ 16,337.9 million in the year ended on December 31, 2022, compared to R\$ 16,041.8 million in the same period in 2021, mainly driven by higher capital distribution partially offset by lower payments from borrowings.

## **2.2 – The Management should comment on:**

### **(a) Results of the issuer's operations, in particular:**

***(i) Description of any material income components***

In the fiscal year ended on December 31, 2022, the revenues of the Company and its subsidiaries primarily consisted of the sale of beers, “beyond beer” and non-alcoholic beverages through the operations described in Item 2.1 above. To a lesser extent, the Company also generates revenues from the sale of malt and by-products deriving from its operations, as well as the sale of non-Ambev products on the BEES Marketplace in some regions.

The demand for its products is primarily related to consumer disposable income, price and weather conditions in the countries where the Company and its subsidiaries operate.

***(ii) Factors that materially affect operating income***

Since our creation, we have a very solid culture, which is people-centered. Our culture has always been very consistent and, since 2020, it has been undergoing a profound transformation. We adopt active listening in our ecosystem, with more internal and external collaboration and a long-term vision, increasingly creating a future with more reasons to cheer. In 2022, we delivered another year of strategic, operational, cultural and financial strength, which led to an organic growth in net revenue of 19.8%, driven by a consistent improvement in the results in Brazil, despite a performance below the one desired in our international operations, which were impacted by a more challenging operating and macroeconomic environment and high inflation rates.

Even so, we maintained commercial momentum, delivering our ambitions for the year: consolidated adjusted EBITDA grew 17.1% in organic terms, accelerating against 2021 growth despite cost pressures arising mainly from the increase in the price of agricultural and metal commodities. We also had a good second half, positioning ourselves for the beginning of 2023.

We were the most awarded Brazilian company at the Cannes Creativity Festival, with lions for all our beverage categories: Brahma and Budweiser for beer, Guaraná Antarctica for non-alcoholics and Mike’s Hard Lemonade for beyond beer. In Brazil, beer sales volume in the country grew 3.5% in the year. Our premium brands led the volume growth and our core and core plus brands remain resilient, most notably the performance of our beer Spaten. In addition, the return of consumption occasions in the on-trade channel, the innovations carried out throughout the year in both beer and beyond beer and the consolidation of our digital platforms contributed to our results.

More than 90% of our customers now use BEES - our B2B (business-to-business) platform - to place orders and, of these customers, more than 70% use the BEES Marketplace to purchase non-Ambev products. The BEES Marketplace in Brazil almost tripled the Gross Merchandising Value - “GMV” versus last year, serving more than 700 thousand customers with an offer of 500 SKUs and with more than 80 partners also increasing our NPS (Net Promoter Score) with our customers by 13%.

Zé Delivery, our direct-to-consumer or D2C channel, has also evolved and is now available in more than 350 cities, covering more than half of the Brazilian population, who can order beverages and other products at competitive prices. Zé Delivery delivered 62 million orders in 2022, with GMV growing 13% versus 2021, and reached almost 5 million Monthly Active Users (MAU). BEES Bank, our payment financial institution, ended the year with almost 50% more accounts opened when compared to 2021, thus supporting our customers in managing their cash flows.

Net revenue per hectoliter grew almost 13.4% in organic terms, thanks to a portfolio of healthier brands, the launch of packaging suitable for our consumers’ consumption occasions and our revenue management initiatives.

In the non-alcoholic beverage segment, our volume grew 12.0% due to the good performance of our brands, such as H2OH!, Gatorade, Pepsi and Guaraná Antártica. With the expansion of BEES, we increased the number of NAB buyers by 8% against 2021, reaching a historic record. In addition, net revenue per hectoliter grew 19.8% in organic terms, thanks to brand and package mix, and revenue management initiatives.

On the other hand, our international operations had a more challenging year. In LAS, volume grew 1.7% compared to 2021. Bolivia continues to recover from the impacts of COVID-19, while Argentina, Chile and Paraguay were negatively impacted by macroeconomic factors. Despite this, our core plus and premium portfolio continued to grow in Chile, as well as in Paraguay and in Bolivia, and our digital platforms continue to expand in Argentina and have been rolled out in Paraguay.

In CAC, the volume dropped by 12.1% compared to 2021. In the first half, the region was hit by the lack of returnable bottles and, in the second half, was impacted by high inflation that influenced consumption in the region. We also faced operational and logistical limitations in the third quarter, which began to be resolved during the fourth quarter, improving the EBITDA margin compared to the previous quarter. And yet, premium brands gained weight in most markets, driven by Corona and Michelob Ultra.

Canada had a volume drop of 2.8% due to industry decline after two consecutive years of growth. After COVID-19, we grew share in the core and premium segments, driven, respectively, by the good performances of Bud Light and Stella Artois, and Craft. The beyond beer industry has also grown, although below the growth rates seen in 2020 and 2021.

As part of our cultural evolution, we were recognized in awards related to attracting talent: 2<sup>nd</sup> place in the Dream Career Survey of Cia de Talentos, 1<sup>st</sup> place in the general ranking of the Career Survey of Brasil Junior and 1<sup>st</sup> place in the Survey “Most Desired Company” at the Empower Awards. And, in relation to diversity, equity and inclusion, we also evolved in 2022: 37% of our leadership hires were black people and 47% were women, which makes us increase 1.4 and 2.0 percentage points, respectively, in representativeness in these segments, even advancing at a speed ahead of the curve stipulated by UN Women for 2030.

We also continue to advance in our ESG strategy, entering the 18<sup>th</sup> portfolio of the Corporate Sustainability Index (ISE B3) of the Brazilian Stock Exchange, which gathers 69 stocks, belonging to 27 different sectors. We also continue to believe that we have our economic role to play in the regions where we operate. For example, in Brazil, we collected R\$ 22.1 billion in federal, state and municipal taxes, an increase of over 8% against the previous year, and we directly employed around 30 thousand people, in addition to over 1 million indirect and induced jobs throughout the value chain (according to a 2019 FGV survey).

**(b) Relevant income variations ascribed to the introduction of new products and services, and changes in volumes, prices, foreign exchange rates and inflation.**

#### **Net Revenue – Year ended on December 31, 2022 compared to 2021**

Net revenue increased by 9.4% in the year ended on December 31, 2022, to R\$ 79,708.8 million in relation to R\$ 72,854.3 million in the same period in 2021, as a consequence of a 3.0% increase in volume sold, coupled with a 6.2% increase in net revenue per hectoliter, both driven by the continued execution of our commercial strategy, as shown in tables set forth below.

Net revenue					
Year ended on December 31					
	2022		2021		% Variation
	<i>in million Reais, except for percentages</i>				
<b>Brazil</b>	<b>42,635.7</b>	<b>53.5%</b>	<b>35,586.5</b>	<b>48.8%</b>	<b>19.8%</b>
Beer Brazil	35,857.8	45.0%	30,537.1	41.9%	17.4%
NAB	6,777.9	8.5%	5,049.4	6.9%	34.2%
CAC	9,440.3	11.8%	9,947.4	13.7%	(5.1)%
LAS	17,371.2	21.8%	16,571.7	22.7%	4.8%
Canada	10,261.7	12.9%	10,748.7	14.8%	(4.5)%
<b>Company</b>	<b>79,708.8</b>	<b>100.0%</b>	<b>72,854.3</b>	<b>100.0%</b>	<b>9.4%</b>

Sales Volume					
Year ended on December 31					
	2022		2021		% Variation
	<i>in thousands of hectoliters, except for percentages</i>				
<b>Brazil</b>	<b>126,184.4</b>	<b>67.9%</b>	<b>119,530.6</b>	<b>66.3%</b>	<b>5.6%</b>
Beer Brazil	94,042.6	50.6%	90,835.0	50.4%	3.5%
NAB	32,141.8	17.3%	28,695.5	15.9%	12.0%
CAC	11,786.3	6.3%	13,401.9	7.4%	(12.1)%
LAS	38,134.0	20.5%	37,511.6	20.8%	1.7%
Canada	9,645.0	5.2%	9,924.1	5.5%	(2.8)%
<b>Company Consolidated</b>	<b>185,749.7</b>	<b>100.0%</b>	<b>180,368.1</b>	<b>100.0%</b>	<b>3.0%</b>

Net Revenue per Hectoliter			
Year ended on December 31			
	2022	2021	% Variation
	<i>(in Reais, except for percentages)</i>		
Brazil	337.9	297.7	13.5%
Beer Brazil	381.3	336.2	13.4%
NAB	210.9	176.0	19.8%
CAC	801.0	742.2	7.9%
LAS	455.5	441.8	3.1%
Canada	1,063.9	1,083.1	(1.8)%
<b>Company Consolidated</b>	<b>429.1</b>	<b>403.9</b>	<b>6.2%</b>

#### *Operations in Brazil*

The total net revenue generated from the Company's operations in Brazil increased 19.8% in the year ended on December 31, 2022, amounting R\$ 42,635.7 million compared to R\$ 35,586.5 million in the same period in 2021.

#### *Beer Operations in Brazil*

The net revenue generated from the Company's beer operations in Brazil increased 17.4% in the year ended on December 31, 2022, accumulating R\$ 35,857.8 million compared to R\$ 30,537.1 million in the same period in 2021. This variation is a consequence of a 3.5% increase in volume sold, coupled with a 13.4% increase in net revenue per hectoliter in 2022. The Company continued to seize the moment and grow volumes by consistently executing its commercial strategy, even



after having reached a step change in volumes in the prior couple years. In addition, revenue management initiatives combined with brand mix also led to better levels of net revenue per hectoliter performance.

#### *NAB Operations in Brazil*

The net revenue generated from the Company's NAB operations in Brazil increased 34.2% in the year ended on December 31, 2022, reaching R\$ 6,777.9 million compared to R\$ 5,049.4 million in the same period in 2021. This variation is a consequence of a 12.0% increase in volume sold, coupled with a 19.8% increase in net revenue per hectoliter in 2022. The strengthening of out of home consumption occasions throughout the year combined with a solid commercial strategy, and an improved distribution with BEES led to volume growth, while net revenue per hectoliter performance was driven by revenue management initiatives coupled with positive mix of single serve packages and premium brands.

#### *Operations in CAC*

The net revenue generated from the Company's CAC operations decreased 5.1% in the year ended on December 31, 2022, accumulating R\$ 9,440.3 million compared to R\$ 9,947.4 million in the same period in 2021. This variation is a consequence of a 12.1% decrease in volume sold, with net revenue per hectoliter growing by 7.9% in 2022. Volume decline was mainly due to supply chain constraints affecting the region in the first half of the year, a weak consumption environment in the second half, while net revenue per hectoliter performance driven by revenue management initiatives and mix was partially offset by currency translation impacts as local currencies depreciated in relation to the Brazilian real during the period.

#### *Operations in LAS*

The net revenue generated from the Company's LAS operations increased 4.8% in the year ended on December 31, 2022, amounting R\$ 17,371.2 million compared to R\$ 16,571.7 million in the same period in 2021, as a consequence of a 1.7% increase in volume sold, coupled with a 3.1% increase in net revenue per hectoliter in 2022. Volume growth was mainly driven by a resilient volume performance in Argentina and Bolivia recovering from COVID-19 impacts, while net revenue per hectoliter performance was due to the disciplined execution of revenue management initiatives amid a highly inflationary environment, especially in Argentina, partially offset by currency translation impacts as local currencies depreciated in relation to the Brazilian real during the period.

#### *Operations in Canada*

The net revenue generated from the Company's operations in Canada decreased 4.5% in the year ended on December 31, 2022, reaching R\$ 10,261.7 million compared to R\$ 10,748.7 million in the same period in 2021, as a consequence of a 2.8% decrease in volume sold, coupled with a 1.8% net revenue per hectoliter decrease in 2022. Volume decreased within the context of a weak industry both in beer and beyond beer segments, while positive net revenue per hectoliter performance mainly driven by revenue management initiatives was offset by currency translation impacts as local currency depreciated in relation to the Brazilian real during the period.

#### **(c) Relevant impacts of inflation, price variations of main inputs and products, foreign exchange and interest rates on the issuer's operating and financial income.**

In 2022, our cost of product sold was negatively impacted by the prices of some commodities, mainly agricultural and metal commodities that were hedged in US dollars at values higher than those of the previous year, impacting the cost of products sold of our operations both in the Brazil and abroad. In our international operations, in general, the cost conversion into *Real* resulted in a positive impact, due to the appreciation of *Real* against the local currencies in each operation.

Also, in LAS, the inflationary pressures intensified, mainly in Argentina.

### **2.3 – The Management should comment on:**

#### **(a) Changes in accounting practices that have resulted in significant effects on the information provided for in items 2.1 and 2.2**

No changes in the Company's accounting practices, which have resulted in significant effects on the information provided for in items 2.1 and 2.2 in the last fiscal year, were recorded.

#### **(b) Modified opinions and emphases present in the auditor's report**

The independent auditors' report on the Company's financial statements for the last fiscal year was issued without modified opinions and emphases.

### **2.4 – The Management should comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and on its results:**

#### **(a) Introduction or divestment of operating segment**

There was no introduction or divestment of any operating segment of the Company that is characterized as a divestment or introduction of a cash-generating unit in the fiscal year ended on December 31, 2022.

#### **(b) Organization, acquisition or disposal of equity interest**

There was no event of organization, acquisition or disposal of equity in the fiscal year ended on December 31, 2022.

#### **(c) Unusual events or transactions**

##### *COVID-19 Impacts*

The impact of the COVID-19 pandemic on our operations and the restrictions imposed in response by national governments, especially since March 2020, have generated significant changes in market dynamics both in the off-trade sales channel, composed of supermarkets and the like, and in the on-trade channel, which is composed of bars and restaurants. In all the cases, the more severe the restrictions on the sale and consumption of our products, the greater the reduction in volume, which is why Bolivia and Panama were among the worst-affected countries, primarily in the fiscal year 2021. On the other hand, we observed an increase in sales related to e-commerce in all countries we operate, although this channel represents a small portion of Company's total volume.

In early 2022, our operations, mainly in Brazil, were impacted by the wave of the Omicron variant of COVID-19, which, combined with factors such as unfavorable weather, negatively impacted our sales. From the second quarter on, with the progress of the vaccination programs and the greater control over the advance of the COVID-19 pandemic, there was a relaxation of the restrictions in the regions in which we operate, favoring the recovery of the on-trade channel, despite the uncertainty about how the consumption recovery will evolve in each of these territories. In Brazil, the consistent implementation of the Company's strategy combined with the context of relaxed restrictions and the return of occasions for out-of-home consumption generated a positive volume trend, with growth in both volume and net revenue compared to the same 2021 period. In the event that circumstances related to the COVID-19 pandemic evolve, government

authorities may implement emergency measures to mitigate the spread of the disease. The pandemic and corresponding mitigation measures may have an adverse impact on global economic conditions as well as the Company's business. The extent of the pandemic COVID-19 impact on the Company's business will depend on future developments, such as the duration of further outbreaks, any possible trade shutdowns and restrictions, and the effectiveness of actions taken in the regions where we operate and in other countries to contain and treat the disease. As such events are highly uncertain, the Company cannot determine their financial impact at this moment. Any adverse impacts could result in a material adverse effect on our business, liquidity, financial condition and results of operations. However, we continue to manage our cash and capital resources with discipline and Management concludes that there is no doubt about the Company's ability to continue its operations. Any impacts may result in a material adverse effect on our business, liquidity, financial situation and results of operations. However, we continue to manage our liquidity and capital resources with discipline, and the Management concludes that there is no doubt about Company's capacity to continue with its operations.

As required by IAS 1/CPC 26 - Submission of Financial Statements, Company's Management updated the analyses on the impact of the COVID-19 pandemic, considering the base date of December 31, 2022, which mainly involved (i) the review of the assumptions of the annual impairment test, as described in Note 14 - Goodwill, (ii) analysis of possible credit losses and inventory obsolescence, (iii) analysis of the recoverability of deferred taxes, and (iv) assessment of the relevant estimates used to prepare the consolidated and separate financial statements, among other analyses.

Any impacts derived from these analyses are reflected in the consolidated and separate financial statements and disclosed in the relevant notes. Additionally, due to the protection actions of its employees and the donations made, the Company incurred non-recurring expenses that amounted, on December 31, 2022, R\$ 16,175.

#### Tax Credits - 2022

After the decision of the Supreme Federal Court ("STF") in the judgment of RE 574.706/PR, rendered in 2017 and ratified in May 2021, which declared the unconstitutionality of the inclusion of ICMS in the taxable base of PIS and COFINS, the General Attorney's Office ("PGFN"), with binding effects, ruled on the content and effects of said decision. The PGFN normative (PGFN Opinion No.14,483/2021, which approved and complemented PGFN Opinion No. 12,943/2021) presented its understanding on the limits of the judgment and equated the procedures that must be observed by the Tax Administration in relation to the matter, especially with regard to issues related to the ICMS to be excluded from the taxable base of PIS and COFINS, temporal aspects regarding the applicability of the STF understanding (modulation of effects) and the impacts of said exclusion on the credits recorded by the purchasers in entry operations.

In view of the pacification and the binding understanding of the subject by the PGFN, with important clarifications as to the content and effects of the decision rendered by the STF in the context of RE 574.706/PR, the Company carried out a set of analysis, with the support of its legal advisors and external consultants, with the objective of deepening and exhausting all legal issues linked to the topic for a specific portion of its transactions, which, as they involve transactions between subsidiaries, are more complex in terms of quantifying the amount of the overpayment to be recovered, notably in view of aspects related to the non-cumulative method of PIS and COFINS calculation within a Group structure.

Such analysis presented additional complexity when compared to the recognition of credits resulting from the exclusion of the ICMS from the taxable base of PIS and COFINS previously registered by the Company, since it involves transactions with subsidiaries, as mentioned above,

as well as in view of the need to combine the legal understanding mentioned above with the specific tax regimen in the which the Company is inserted.

In view of the above, in the second quarter of 2022, of all the relevant steps needed for the fulfillment of the mandatory requirements for the accounting recognition of the asset, including its measurement with reasonably reliability, the localization of the respective documents and quantifying the related amount of the overpayment, the Company had its results for the second quarter of 2022 positively impacted by an additional tax credit of R\$ 1.2 billion.

With respect to the amount referred to above, R\$ 0.9 billion was recorded in Other Operating Income, as described in Note 22 - Other operating income/(expenses), and R\$0.3 billion in Financial Income, as described in Note 25 - Financial expenses and income.

Given the nature of the dispute, these tax credits are technically part of our normalized results from an accounting perspective. However, given their representativeness and to ensure greater transparency of the performance of our businesses, we disregarded such amounts for purposes of calculating our organic performance of adjusted EBITDA.

#### *Share buy-back program*

At a meeting held on March 18, 2021, the Board of Directors approved, pursuant to art. 30, §1, “b”, of Law No. 6,404/76 and CVM Instruction No. 567/15 (revoked by CVM Resolution No. 77/22), a share buy-back program issued by the Company itself (“Program”) up to the limit of 5,700,000 common shares, with the main purpose of meeting the delivery of shares within the scope of Company’s share-based compensation plans, which may also be held in treasury, canceled and/or sold later. The program ended on September 18, 2022, as per the term previously informed by the Company in the Material Fact released to the market on March 18, 2021. On the same date, the Company had 4,357,308,131 outstanding shares, as defined in CVM Instruction No. 567/15 (revoked by CVM Resolution No. 77/22). The acquisitions of shares were carried out in 2021 and 2022, within the scope of this Program, and were carried out by debiting the capital reserve account recorded in the balance sheet drawn up on December 31, 2020 and December 31, 2021, respectively. The transaction was carried out, in 2021 and 2022, through the following financial institutions: *UBS Brasil Corretora de Câmbio, Títulos e Valores Mobiliários S.A.* and *Itaú Corretora de Valores S.A.*

#### *Renegotiation of Tenedora’s shareholders agreement*

The Company and E. León Jimenes, S.A. (“ELJ”), as shareholders of Tenedora CND, S.A. (“Tenedora”) - holding company with principal place of business in the Dominican Republic, owner of almost all of Cervecería Nacional Dominicana, S.A. - entered into, on July 2, 2020, the second amendment to Tenedora’s Shareholders’ Agreement (“Shareholders’ Agreement”) to extend their partnership in the country, postponing, therefore, the period for exercising the call and put options set forth in the aforementioned Shareholders’ Agreement. ELJ currently owns 15% of the shares of Tenedora and its put option now is divided into two tranches: (i) Tranche A, corresponding to 12.11% of the shares, exercisable in 2022, 2023 and 2024; and (ii) Tranche B, corresponding to 2.89% of the shares, exercisable from 2026. The Company, in turn, has a call option relating to Tranche A shares, exercisable from 2021, and relating to Tranche B shares, exercisable from 2029. By December 31, 2022, these options had not been exercised. Details of the assumptions used for this option are described in Note 29 (item IV (d)).

**2.5 - If the issuer has disclosed, during the last fiscal year, or wishes to disclose non-accounting measurements on this form, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:**

**(a) Inform the value of non-accounting measurements**

The Company uses performance indicators such as adjusted income of the consolidated operation before financial results and income taxes (adjusted Operating Income) and adjusted income of the consolidated operation before financial results, income taxes and depreciation and amortization expenses (Adjusted EBITDA).

<i>(in millions of reais)</i>	<b>12/31/2022</b>
Operating Income	17,687.9
Adjusted Operating Income	17,831.2
Adjusted Operating Income Margin	22.4%
EBITDA	23,615.1
Adjusted EBITDA	23,770.9
Adjusted EBITDA margin	29.8%

**Operating Income, adjusted Operating Income and adjusted Operating Income Margin**

Operating Income is calculated by excluding from the net income for the year the following effects: (i) non-controlling interest, (ii) income tax expenses, (iii) profit sharing of affiliates and subsidiaries, and (iv) net financial results.

The adjusted Operating Income is an accounting measurement that corresponds to Operating Income minus exceptional items and participation in joint ventures results. The exceptional items are composed of: (a) restructuring; (b) effects of applying IAS 29/CPC 42; (c) non-recurring expenses incurred due to the COVID-19 pandemic; and (d) investments write-off ("Exceptional Items").

The adjusted Operating Income Margin, in turn, is calculated by dividing the adjusted Operating Income by the net revenue.

Operating Income and adjusted Operating Income are not measures of income in accordance with the accounting practices adopted in Brazil and do not represent cash flows for the periods presented, and, therefore, are not alternative measures to results or cash flows. Operating Income and adjusted Operating Income represent performance measures for management purposes and for comparison with similar companies and correspond to EBITDA and Adjusted EBITDA (see below), including depreciation, amortization and depletion. The Company cannot guarantee that other companies, including closely-held companies, will adopt the same meaning for such measurements.

**EBITDA, adjusted EBITDA and adjusted EBITDA Margin**

EBITDA is a non-accounting measurement calculated by excluding from the net income for the year the following effects: (i) non-controlling interest, (ii) income tax expenses, (iii) profit sharing of affiliates and subsidiaries, (iv) net financial results, and (v) depreciation and amortization expenses. That is, it is the Operating Income, excluding the effects of depreciation and amortization expenses.

Adjusted EBITDA, on the other hand, corresponds to EBITDA minus exceptional items and participation in the results of joint ventures. The exceptional items are composed of: (a) restructuring; (b) effects of applying IAS 29/CPC 42; (c) non-recurring expenses incurred due to the COVID-19 pandemic; and (d) investments write-off ("Exceptional Items").

Adjusted EBITDA Margin, in turn, is calculated by dividing the adjusted EBITDA by the net revenue.

EBITDA, adjusted EBITDA and adjusted EBITDA Margin are not measures of income in accordance with the accounting practices adopted in Brazil and do not represent cash flows for the periods presented, and, therefore, are not alternative measures to results or cash flows. The Company uses Adjusted EBITDA as a performance measure for management purposes and for comparison with similar companies.

Although EBITDA may have a standard meaning, according to article 3, item I, of CVM Resolution No. 156/22, the Company cannot guarantee that other companies, including closely-held companies, will adopt this standard meaning and/or that they will adopt the Company's standard. Accordingly, the Adjusted EBITDA disclosed by the Company may not be comparable to the EBITDA disclosed by other companies.

We classified EBITDA as adjusted, considering that accounting standards do not cover certain exclusions promoted by the Company, for a better understanding and reflection of the Company's operating cash generation, considering its operation market. The Company understands that adjusted EBITDA offers a better perception of the operating results and a clearer view of the Company for investors and third parties.

**(b) Make reconciliations between the amounts disclosed and the amounts in the audited financial statements**

**Reconciliation of Operating Income, adjusted Operating Income and adjusted Operating Income Margin**

<i>(Description of the Account in millions of Reais)</i>	Year ended on
	<u>12/31/2022</u>
<b>Net income – Ambev</b>	<b>14,457.9</b>
Non-controlling interest	433.3
Income tax and social contribution expenses	(655.6)
<b>Income before taxes</b>	<b>14,235.7</b>
Profit sharing of joint ventures	29.1
Net financial results	3,423.2
<b>Operating Income</b>	<b>17,687.9</b>
Exceptional items	143.3
<b>Adjusted Operating Income</b>	<b>17,831.2</b>
Net revenue	79,708.8
<b>Adjusted Operating Income Margin</b>	<b>22.4%</b>

**EBITDA Reconciliation, adjusted EBITDA and adjusted EBITDA Margin**

<i>(Description of the Account in millions of Reais)</i>	Year ended on:
	<u>12/31/2022</u>
<b>Net income – Ambev</b>	<b>14,457.9</b>
Non-controlling interest	433.3

Income tax and social contribution expenses	(655.6)
<b>Income before taxes</b>	<b>14,235.7</b>
Participation in the results of joint ventures	29.1
Net financial results	3,423.2
Exceptional items	143.3
Depreciation, Amortization – total*	5,939.6
<b>Adjusted EBITDA</b>	<b>23,770.9</b>
Exceptional items without investments write-off	(126.7)
Participation in the results of joint ventures	(29.1)
<b>EBITDA</b>	<b>23,615.1</b>
<b>Net revenue</b>	<b>79,708.8</b>
<b>Adjusted EBITDA Margin</b>	<b>29.8%</b>

\*considering investments write-off

<b>Exceptional items</b>	<b>Year ended on:</b>
Description of the Account (in millions of reais)	<b>12/31/2022</b>
Restructuring <sup>(i)</sup>	(101.7)
Effect of applying IAS 29/CPC 42 (hyperinflation)	(8.2)
COVID-19 impacts <sup>(ii)</sup>	(16.7)
Investment write-off <sup>(iii)</sup>	(16.6)
<b>TOTAL</b>	<b>(143.3)</b>

(i) Restructuring expenses relate primarily to centralization and sizing projects in Latin America - South, CAC and Brazil.

(ii) COVID-19 expenses refer to (a) additional administrative expenses to ensure the safety of our team (increased frequency of cleaning in our units, provision of hand-sanitizer, masks for our employees); (b) donations; (c) the Company's initiatives with the customer ecosystem, which were only necessary due to the COVID-19 pandemic.

(iii) Refers to the business line investment write-off in Canada.

**(c) Explain the reason why it is understood that such measurement is more appropriate for the correct understanding of the financial condition and results of the Company's operations**

The Company's Management uses performance indicators, such as adjusted income of the consolidated operation before financial results and income taxes (Operating Income) and adjusted income of the consolidated operation before financial results, income taxes and depreciation and amortization expenses (adjusted EBITDA), as segment performance metrics to make decisions about fund allocation and performance analysis of the consolidated operation.

Adjusted EBITDA and adjusted Operating Income are not measures in accordance with the Brazilian Accounting Principles, US GAAP or IFRS and do not represent cash flows for the periods presented, nor should they be considered as substitutes for loss or net income as an indicator of our operating performance or as a substitute for cash flow as an indicator of liquidity. Adjusted EBITDA and adjusted Operating Income have limitations that may impair their use as a measure of profitability, as they do not consider certain costs arising from our business that could significantly affect our profits, such as financial expenses, taxes, depreciation, capital

expenditures and other related charges.

It should also be noted that adjusted EBITDA is used as a performance measure by the Management, which is why the Company understands that its inclusion in this Exhibit is important. The Company's Management believes that adjusted EBITDA is a practical measure to assess its operating performance and allow comparison with other companies in the same segment, even though other companies may calculate it differently.

The Company understands that EBITDA is a supplementary indicator in the evaluation of its operating performance. In addition, the Company believes that EBITDA gives investors a better understanding of its ability to perform its obligations and its ability to obtain new financing for its investments and working capital.

Finally, it is emphasized that the adjusted measures are additional measures used by the Management and should not replace measures calculated in accordance with IFRS as an indicator of the Company's performance.

## **2.6 - Identify and comment on any events subsequent to the last financial statements for the closing of the fiscal year that change them substantially**

There are no events subsequent to the last consolidated financial statements for the fiscal year ended in 2022.

## **2.7 – The Management should comment on the allocation of social results, indicating:**

	<b>2022</b>
<b>(a) Rules on retained earnings</b>	According to the Brazilian Corporations Law, any accrued losses and the provision for income tax will be deducted from the income for the year, before any participation. Thus, the Company's Bylaws and its Profit Allocation Policy provide that from the ascertained balance will be successively calculated: (i) the statutory participation of the Company's employees up to the maximum limit of 10%, to be distributed according to parameters to be established by the Board of Directors; and (ii) the statutory participation of managers, up to the maximum legal limit. Immediately thereafter, on this amount, a contribution may also be calculated, up to a limit of 10%, to meet the charges of the assistance foundation for employees and managers of the Company and its controlled companies, with due regard for the rules established by the Board of Directors in this regard. Five percent (5%) of net income for the year, obtained after the aforementioned deductions, will be allocated to establish a legal reserve, which may not exceed 20% of the paid-in share capital or the limit provided for in § 1 of art. 193 of Law No. 6,404/76. In addition, the Company's Bylaws and its Profit Allocation Policy establish that an amount not exceeding 60% of the adjusted annual net income is allocated to the investment reserve, with the purpose of financing the expansion of the activities of the Company and controlled companies, including through the subscription of capital increases or the creation of new ventures, which may not exceed 80% of the paid-up share capital (once this limit is reached, the General Meeting will decide on the balance, proceeding with its distribution to the shareholders or an increase in share capital).
<b>(b) Rules on distribution of dividends</b>	The Company's Bylaws and its Profit Allocation Policy establish that at least 40% of net income adjusted pursuant to art. 202 of Law No. 6,404/76 is annually distributed to the shareholders as a mandatory dividend.
<b>(c) Frequency of the distributions of dividends</b>	The Company distributes dividends on an annual basis. In addition, at any time, the Board of Directors may decide on the distribution of interim dividends and/or interest on net equity, to the account of retained earnings or existing earnings reserves in the last annual or biannual balance sheet.
<b>(d) Possible restrictions on the distribution of dividends imposed by legislation or by special regulations applicable to</b>	Except for the provisions of the Brazilian Corporations Law, there are no restrictions on the distribution of dividends by the Company.



the Company, by agreements, judicial, administrative or arbitration decisions	
(e) If the issuer has a formally approved profit allocation policy, informing the body responsible for approval, date of approval and, if the issuer discloses the policy, locations on the World Wide Web where the document can be accessed.	The Company has a Profit Allocation Policy that was approved by the Board of Directors on September 19, 2018, and can be found at the following electronic address: <a href="http://ri.ambev.com.br">ri.ambev.com.br</a> , in section “Corporate Governance”, “Policies, Codes and Regulations”, “Profit Allocation Policy”.

**2.8 – The Management should describe the material items not reflected in the issuer’s financial statements, indicating:**

**(a) The assets and liabilities directly or indirectly held by the issuer and not reflected in its balance sheet (off-balance sheet items), such as:**

- (i) Written-off receivables portfolios on which the entity has not substantially retained or transferred the risks and benefits of ownership of the transferred asset, indicating related liabilities*
- (ii) Agreements for future purchase and sale of products or services*
- (iii) Unfinished construction agreements*
- (iv) Agreements for future financing receipts*

Not applicable, since there is no material item not reflected in Company’s accounting statements for the fiscal year ended on December 31, 2022.

**(b) Other items not reflected in the financial statements**

Not applicable, since there is no material item not reflected in Company’s accounting statements for the fiscal year ended on December 31, 2022.

**2.9. In relation to each of the items not reflected in the financial statements indicated in item 2.8, the management should comment on:**

**(a) How do those items change or may change the revenues, expenses, operating income, financial expenses and other items in the financial statements of the issuer**

As mentioned in item 2.8 above, there are no items that were not reflected in the accounting statements for the fiscal year ended on December 31, 2022.

**(b) Nature and purpose of the transaction**

As mentioned in item 2.8 above, there are no items that have not been reflected in the accounting statements for the fiscal year ended on December 31, 2022.

**(c) Nature and amount of the obligations assumed and rights generated to the benefit of the Company as a result of the transaction**

As mentioned in item 2.8 above, there are no items that have not been reflected in the accounting

statements for the fiscal year ended on December 31, 2022.

**2.10 – The Management should indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:**

**(a) Investments, including:**

***(i) quantitative and qualitative description of existing and anticipated investments***

In 2022, the investment in consolidated property, plant and equipment and intangible assets amounted to R\$ 6,533.1 million, consisting in R\$ 4,062.9 million for our business segment in Brazil, R\$ 968.4 million for our business segment in CAC, R\$ 1,112.8 million related to investments in our operations in LAS and R\$ 389.0 million related to investments in Canada.

These investments included, mainly, the expansion of the productive capacity, quality control, automation, modernization and replacement of the packaging lines, storage for direct distribution, coolers, and investment for the replacement of bottles and crates, market assets of former players as well as continued investment in information technology.

In 2023, we plan to invest with the purpose of increasing value generation through greater return on our invested capital, keep focusing on technology and supporting are operations for continuous improvement of our level of service.

***(ii) sources of financing for investments***

The Company has resources from its operating cash flow generation and credit facilities extended by financial institutions in Brazil and other countries as sources of financing for its investments.

***(iii) relevant divestments in progress and anticipated***

There are no significant divestments foreseen on the date of this Exhibit.

**(b) Provided that it has already been disclosed, indicate the acquisition of plants, equipment, patents and other assets that should significantly affect the production capacity of the issuer**

There has been no disclosure of acquisition of plants, equipment, patents or other assets, other than those already described in item 2.10 (a) above that may significantly affect the production capacity of the Company.

**(c) New products and services, indicating:**

***(i) description of the research in progress already disclosed,***

***(ii) total amounts spent by the issuer on research for the development of new products or services,***

***(iii) projects under development already disclosed, and***

***(iv) total amounts spent by the issuer on the development of new products or services.***

Even though COVID-19 pandemic has created significant challenges for our business, it has also accelerated consumer trends in which we have been investing, mainly reinforcing the need for an innovative and consumer centric mindset and promoting the transformation of our business through technology. Innovation became one of the main pillars of our business and of our commercial strategy frontline; despite of a detailed review of our discretionary expenses in order

to assure our liquidity, research and development are and continue to be seen as fundamental to enable continuous innovation to our consumers.

We maintain an innovation, research, and development center in Brazil, in the City of Rio de Janeiro, State of *Rio de Janeiro*, at *Universidade Federal do Rio de Janeiro* (UFRJ). This new center (ZITEC – *Centro de Tecnologia e Inovação*), which operations started in the last months of 2017, intensifying its activities in 2018, substitutes the previous P&D structure based in Guarulhos, to propel the innovation of products with the development of new liquids and more modern packaging to assure a continuous differentiation of products and annual increases in quality and efficiency. One of the main characteristics of the development center is the prototypes lab, which enables the creation of complete prototypes, assisting in the creation process of new products. Another goal of the development center is to perform perception and behavioral consumer's studies so to capture future trends. ZITEC enabled Ambev to reduce its innovation launch period from eight to four months. During 2020, continuing our strategy towards innovation, we launched Berrió and Esmera, two brands made with local crops from the States of Piauí and Goiás, respectively, Andes Orígens and the most successful innovation in the Ambev history, Brahma Duplo Malte. In 2021, we continued to expand our diversity with the launch, in Brazil, of Michelob Ultra and Spaten, a pure malt beer, Munich Helles style. In 2022, one of our main innovations were Budweiser Zero, recognized as the best non-alcohol beer in the Brazilian market by *O Estado de São Paulo* newspaper, and Caipi Beats, new member of the Beats family, with a “caipirinha” flavor (a very popular Brazilian drink) made with *cachaça*. Regarding packaging innovation, we developed an exclusive technology named KEG 5L, which was awarded as “The Best Packaging Technology” in 2022 by ABRE (Brazilian Packaging Association), reinforcing our sustainability commitment. The investment made in the development center in the last three years was of approximately R\$ 96 million, including R\$ 11 million in 2021 and R\$ 36 million in 2022.

In 2022, in addition to new products and packaging, we continued to provide convenience and innovation to our clients and consumers through BEES and Zé Delivery, which are one of our main digital platforms. More than 88% of our active clients in Brazil purchased through BEES in 2022 and almost 75% of our clients were exclusively purchasing through the platform. Once again, the platform helped us to achieve a historic record of clients, including more than 200 thousand new clients to our year base, not to mention the best NPS of all times. At BEES Marketplace we currently offer more than 550 SKUs in different categories such as food products, nonalcoholic beverages and hard liquor. The number of clients purchasing in the marketplace was equal to 74% of BEES' clients on December 31, 2022. Zé Delivery also continued to grow in 2022, being present in over 380 cities and in all 27 Brazilian states, reaching more than 55% of the country's total population. Zé Delivery delivered more than 62 million orders in the year and had almost 5 million monthly active users on December 31, 2022.

At LAS, our digital transformation journey is also evolving with the implementation of BEES. In Argentina, more than 65% of the B2B buyers are purchasing through BEES and more than 75% of the net revenue of the country comes from the platform. The number of clients purchasing in the marketplace corresponded to more than 40% of the BEES clients on December 31, 2022. In Paraguay, 80% of the 51 direct and indirect B2B sales are made through BEES, with total digital buyers representing 89% of the total number of clients. At CAC, the Dominican Republic continues leading the BEES platform expansion, actively sharing know-how and best practices with other operations. The country reached a full digital operation status, with 99% of the B2B clients purchasing through the platform and more than 90% of the net revenue of the country coming from BEES. We are also exploring the BEES Marketplace in the country, with 13 different categories available and 130 SKUs for our clients. In Panama, we also continue to implement BEES, with more than 90% of the country's net revenue deriving from the platform.

**(d) Opportunities included in the issuer's business plan related to ESG issues**

Since the creation of Ambev, sustainability has been part of our business strategy.

As business opportunities related to ESG issues we have:

- (i) investments in renewable energies as a way of mitigating greenhouse gas emissions, while providing a more diversified portfolio of energy sources and greater guarantee of availability of supply to meet the Company's operations.
- (ii) offer of renewable electricity to points of sale as a way to offer means of mitigating CO2 emissions, while offering savings to owners of partner bars and restaurants through a partnership with Lemon Energy and other companies.
- (iii) acquisition of electric trucks, in partnership with partner carriers, with investments to advance conversion technology and encourage adoption in more Brazilian cities. Today there are already 258 trucks operating in Brazilian cities and also in Paraguay and Bolivia. In addition to the environmental gains, with the reduction of atmospheric gas emissions, there are also gains for the health of the cities, differentiated traffic permits in some cities and avoided costs of fuel consumption.
- (iv) implementation of CCU (Carbon Capture and Utilization) technologies, to capture CO2 from burning boilers in breweries, resulting in avoided acquisition of carbon dioxide, with consequent use within the production itself for gasification of products and occasional external sale.
- (v) support for the development and financial security of our partners, strengthening the production chain and avoiding supply disruptions, delays or non-payment at points of sale, and expansion of the supply and sales ecosystem through entrepreneurship platforms such as Bora.
- (vi) incentive for the development and strengthening of the ecosystem of micro and small breweries that may use our platform to sell their products (Empório da Cerveja), share innovations, in addition to improving our reputation, which enhances the maintenance of the Company's sales environment.
- (vii) improvement of the Company's governance and transparency system, compared to companies in the same industry.

**2.11 – Comment on other factors that significantly influenced operating performance and that have not been identified or commented on in the other items of this section**

There are no other factors that significantly influenced operating performance and that have not been identified or commented on in the other items of this section.

**EXHIBIT A.II – ALLOCATION OF NET PROFIT**  
*(as exhibit A to CVM Resolution 81/22)*

<b>1. Net profit for the year:</b>	
Net profit as per corporate law	R\$ 14,457,942,696.43
<b>2. Overall value and value per share of the dividends, including interim dividends and interest on own capital (IOC) already declared.</b>	
Overall value of dividends and IOC (gross)	R\$ 11,999,808,024.92
Overall value of dividends and IOC (net)	R\$ 10,427,158,577.08
Overall value of dividends	R\$ 357,353
Overall value of IOC (gross)	R\$ 11,999,808,024.92
Overall value of IOC (net)	R\$ 10,427,158,577.08
<b>Total (dividends + IOC)</b>	
Amount per share (net)	
Common	R\$ 0.6480
Amount per share (gross)	
Common	R\$ 0.7623
<b>Dividends</b>	
Amount per share	
Common	
<b>IOC</b>	
Amount per share (gross)	
Common	R\$ 0.7623
Amount per share (net)	
Common	R\$ 0.6480

<b>3. Percentage of net profit distributed for the fiscal year:</b>	
Percentage of net profit distributed for the fiscal year	83.00%
Net percentage of net profit distributed	72.12%

<b>4. Overall value and value per share of dividends distributed based on profits from previous fiscal years:</b>
In 2022, dividends based on the profit of previous years were not distributed.

<b>5. State, having deducted the advance dividends and interest on own capital already declared:</b>
<p><b>a) The gross value of the dividends and interest on own capital, declared separately, for shares of each type and class.</b></p> <p>Not applicable given that the meeting of shareholders will merely ratify the amounts already advanced and declared by the Board of Directors of the Company, informed in item 2 above.</p>
<p><b>b) The manner and period for the payment of dividends and interest on own capital.</b></p> <p>Not applicable given that the meeting of shareholders will merely ratify the amounts already advanced and declared by the Board of Directors of the Company, informed in item 2 above.</p>
<p><b>c) Possible restatement and interest falling due on dividends and interest on own capital.</b></p> <p>Not applicable given that the meeting of shareholders will merely ratify the amounts already advanced and declared by the Board of Directors of the Company, informed in item 2 above.</p>
<p><b>d) Date of declaration of the payment of dividends and interest on own capital taken into consideration for identifying shareholders with the right to receive these amounts.</b></p> <p>Not applicable given that the meeting of shareholders will merely ratify the amounts already advanced and declared by the Board of Directors of the Company, informed in item 2 above.</p>

**6. If dividends or interest on own capital have been declared based on profits assessed in balance sheets prepared every six months or in shorter periods:**

**a) State the amount of the dividends and interest on own capital already declared.**

**b) State the date of the respective payments.**

Total amount of interest on own capital already declared related to the fiscal year ended on December 31, 2022, based on profits assessed in balance sheets prepared every six months or in shorter periods:

Gross: R\$ 11,999,808,024.92

Net of Withholding Income Tax (IRRF) on IOC: R\$ 10,427,158,577.08

Board of Directors' Meeting held on December 6, 2022 Payment date: December 29, 2022  Total Gross Amount: R\$ 11,999,808,024.92 Total Net Amount: R\$ 10,427,158,577.08	IOC (exempt from WHT)
Common	0.7623
	<b>GROSS IOC</b>
Common	0.6480
	<b>NET IOC</b>
Common	

**7. Comparative table presenting the following values per share of each type and class:****a) Net profit for the fiscal year and the previous three fiscal years.**

<b>Profit per share:</b>	<b>Common (R\$)</b>
2022	0.92
2021	0.81
2020	0.72
2019	0.75
<b>Profit per share (net of treasury shares)</b>	
2022	0.91
2021	0.80
2020	0.72
2019	0.74

**b) Dividends and interest on own capital distributed during the previous three fiscal years.**

	<b>Under the corporations laws (R\$)</b>
<b>2021</b>	
Dividend per share:	Common
Dividends	0.1334
IOC (gross)	0.4702
IOC (net)	0.3996
<b>2020</b>	
Dividend per share:	Common
Dividends	0.0767
IOC (gross)	0.4137
IOC (net)	0.3516
<b>2019</b>	
Dividend per share:	Common
Dividends	0.0000
IOC (gross)	0.4906
IOC (net)	0.4170



<b>8. Allocation of profits to the Legal Reserve:</b>
The Company's Legal Reserve currently in the amount of R\$ 4,456,000.00, plus the amount of capital reserves set forth in Paragraph 1 of article 193 of Law No. 6404/76, exceeded 30% of the capital stock, reason why there is no requirement to allocate any portion of the income for the fiscal year ended December 31, 2022 to its composition.

<b>9. Fixed or minimum dividends:</b>
Not applicable.

<b>10. Mandatory dividend:</b>
<b>a) Describe the manner of calculation as provided on the bylaws</b>
Pursuant to §3 of article 41 of the Company's bylaws, 5% of the net profit for the year will be allocated to the legal reserve, which shall not exceed 20% of the capital stock. The Company may refrain from constituting the legal reserve in a fiscal year when the balance of this reserve, plus the amount of capital reserves, exceeds 30% of the capital stock.
Following this allocation, and excluding the tax incentive reserves, 40% of the net profit will be allocated to pay mandatory dividends to all company shareholders.
<b>b) State whether this is being paid out in full.</b>
The mandatory dividend was fully paid.
<b>c) State any amount that may have been withheld.</b>
Not applicable.

<b>11. Withholding of the mandatory dividend:</b>
No mandatory dividends were withheld.

<b>12. Allocation of earnings to the contingencies reserve:</b>
There were no allocations of earnings to the contingencies reserve.

<b>13. Allocation of earnings to the reserve for future profits</b>
There were no allocations of earnings to the reserve for future profits.

**14. Allocations of earnings to the statutory reserves****a) Describe the statutory clauses establishing the reserve.**

Article 42, §3, letter “c” of the Company’s bylaws stipulate that no more than 60% of the adjusted net profit can be set aside for constituting the Reserve for Investment, whose purpose is to finance the expansion of the Company’s activities and those of its subsidiary companies, including through capital increases or setting up new enterprises. In accordance with §4 of article 42 of the Company’s bylaws, the amount allocated to the statutory reserve may not exceed 80% of its capital stock. Once this limit is reached, the General Meeting of Shareholders must resolve on the balance, either allocating it for distribution to the shareholders or to increase the Company’s capital stock.

**b) Identify the amount intended for the reserve.**

<b>RESERVE FOR INVESTMENT</b>	
Proposed allocation	R\$ 3,696,641,677.77

**c) Describe how the amount was calculated.**

<b>CALCULATION OF THE RESERVE FOR INVESTMENT (R\$)</b>	
<b>Net profit for the year</b>	14,457,942,696.43
Reversal of the effect of revaluing fixed assets using historic cost <sup>(1)</sup>	11,823,167.53
Effect of the application of IAS 29/CPC 42 (hyperinflation) <sup>(2)</sup>	3,224,451,000.00
Tax incentives reserve	(2,018,618,239.04)
<b>Subtotal</b>	15,675,598,624.92
Dividends distributed	-
Interest on own capital distributed	(11,999,808,024.92)
<b>Subtotal</b>	3,675,790,600.00
Expired dividends	20,851,077.77
<b>Subtotal</b>	3,696,641,677.77
Reserve for investments	(3,696,641,677.77)
<b>Outstanding balance to be distributed</b>	-

(1) Refers to the portion of earnings equivalent to the 61.88% equity interest in Companhia de Bebidas das Américas - Ambev originally owned by Anheuser-Busch InBev S.A./N.V., by means of Interbrew International B.V and of AmBrew S.A until the contribution of said equity to the capital of the Company, as disclosed in a relevant fact of the Companhia de Bebidas das Américas – Ambev published on May 10, 2013 and described under item 1.1 of the Company’s reference form (“Incorporation of Shares”). The Incorporation of Shares was recognized in the financial statements for the purposes of disclosure, pursuant to the historic cost method described in section 2 of Exhibit A.I of this proposal, but this portion does not belong to the Company.

(2) According to described in Note 1(b) to the Consolidated Financial Statements of December, 2019, in July 2018, considering that the accrued inflation in the last three years in Argentina was over 100%, the

application of accounting rule and disclosure in highly inflationary economy (IAS 29/CPC 42) is now required.

**15. Retention of profits established in the budget:**

None.

**16. Allocation of earnings to the reserve for tax incentives:**

**a) State the amount allocated to the reserve.**

**b) Explain the nature of the allocation.**

It is proposed allocating to the Reserve for Tax Incentives a total amount of R\$ 2,018,618,239.04 of which (i) R\$ 1,948,110,095.32 refer to state ICMS tax incentives received by several of the Company's units; (ii) R\$ 69,382,558.72 refer to tax incentives in the state of Sergipe pursuant to Law No. 5.382/04; and (iii) R\$ 1,125,585.00 refer to Federal Income Tax Reinvestment Incentives granted by SUDENE, pursuant to article 19 of Law No. 8167/91.

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**EXHIBIT A.III – INFORMATION OF THE CANDIDATES TO THE POSITION OF MEMBER OF THE COMPANY'S BOARD OF DIRECTORS***(as items 7.3 to 7.8 of Exhibit C to CVM Resolution 80/22)***7.3 - In relation to each of the managers and members of the issuer's fiscal council, indicate in the table below:**

<b>Name</b>	<b>Date of Birth</b>	<b>Management body</b>	<b>Date elected</b>	<b>Term of office</b>	<b>Start date of the first term of office</b>
<b>Taxpayer No. (CPF)</b>	<b>Profession</b>	<b>Position held</b>	<b>Took office</b>	<b>Elected by controlling shareholder</b>	
Michel Dimitrios Doukeris	April 9, 1973	Board of Directors	April 28, 2023	Until the 2026 AGM	January 11, 2018
810.940.279-87	Chemical engineer	Co-chairman	May 17, 2023 (estimated)	Yes	
Victorio Carlos De Marchi	November 13, 1938	Board of Directors	April 28, 2023	Until the 2026 AGM	July 1, 1999
008.600.938-91	Lawyer	Co-chairman	May 17, 2023 (estimated)	Yes	
Milton Seligman	August 19, 1951	Board of Directors	April 28, 2023	Until the 2026 AGM	January 11, 2018
093.165.740-72	Engineer	Full member	May 17, 2023 (estimated)	Yes	
Fabio Colletti Barbosa	October 3, 1954	Board of Directors	April 28, 2023	Until the 2026 AGM	March 18, 2021
771.733.258-20	Manager	Full member	May 17, 2023 (estimated)	Yes	
Fernando Mommensohn Tennenbaum	January 7, 1977	Board of Directors	April 28, 2023	Until the 2026 AGM	March 18, 2021
245.809.418-02	Production Engineer	Full member	May 17, 2023 (estimated)	Yes	
Lia Machado de Matos	July 21, 1977	Board of Directors	April 28, 2023	Until the 2026 AGM	March 18, 2021
071.991.147-88	Physicist	Full member	May 17, 2023 (estimated)	Yes	
Nelson José Jamel	March 17, 1972	Board of Directors	April 28, 2023	Until the 2026 AGM	April 28, 2017
025.217.577-80	Engineer	Full member	May 17, 2023 (estimated)	Yes	
Carlos Eduardo Klutzenschell Lisboa	July 9, 1969	Board of Directors	April 28, 2023	Until the 2026 AGM	September 1, 2018
694.514.864-53	Manager	Full member	May 17, 2023 (estimated)	Yes	
Claudia Quintella Woods	August 26, 1975	Board of Directors	April 28, 2023	Until the 2026 AGM	March 18, 2021
098.823.117-41	Economist	Independent member	May 17, 2023 (estimated)	Yes	
Marcos de Barros Lisboa	August 2, 1964	Board of Directors	April 28, 2023	Until the 2026 AGM	January 2, 2014
806.030.257-49	Economist	Independent member	May 17, 2023 (estimated)	Yes	
Luciana Pires Dias	January 13, 1976	Board of Directors	April 28, 2023	Until the 2026 AGM	April 28, 2023
251.151.348-02	Lawyer	Independent member	May 17, 2023 (estimated)	Yes	
Ricardo Tadeu Almeida Cabral de Soares	July 23, 1976	Board of Directors	April 28, 2023	Until the 2026 AGM	April 28, 2023

430.148.771-90	Attorney	Alternate member	May 17, 2023 (estimated)	Yes	
David Henrique Galatro de Almeida	September 22, 1976	Board of Directors	April 28, 2023	Until the 2026 AGM	April 28, 2023
217.625.768-56	Economist	Alternate member	May 17, 2023 (estimated)	Yes	

#### **Professional experience / Autonomy Criteria / Declaration of any convictions (type of conviction and description of the conviction)**

##### **Michel Dimitrios Doukeris – 810.940.279-87**

He is a co-chairman of the Board of Directors and CEO of Anheuser-Busch InBev SA/NV (ABI) since July 1<sup>st</sup>, 2021. In the past five years: (i) in 2018, he became the leader of ABI and all North American businesses; and (ii) in 2016, he moved to the United States to take over as ABI Global Sales Director. Mr. Michel Dimitrios Doukeris joined the Company in 1996 and held several positions related to commercial operations in Latin America before moving to Asia where he led ABI operations in China and Pacific-Asia for seven years. He holds a degree in Chemical Engineering from *Universidade Federal Santa Catarina* and a master's degree in Marketing from *Fundação Getúlio Vargas*. He has also completed post-graduate programs in Marketing and Marketing Strategy from the Kellogg School of Management and Wharton Business School in the United States. Mr. Michel Dimitrios Doukeris declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

##### **Victorio Carlos De Marchi – 008.600.938-91**

He is a co-chairman of the Board of Directors and is also the chairman of the Company's Operations and Finance Committee, Governance Committee and People Committee. In the past five years: (i) he is the current President of the Board of Directors and President of Fundação Antônio e Helena Zerrenner – FAHZ; (ii) he is a member of the board of a private institute researching Brazilian industry and development, (*Instituto de Estudos para o Desenvolvimento Industrial*) – IEDI; (iii) he is an alternate member of the Board of Directors of Itaúsa – Investimentos Itáu S.A.; and (iv) he is a member of the Board of the Brazilian Competition Ethics Institute (*Instituto Brasileiro de Ética Concorrencial*) – ETCO. Mr. Victorio Carlos De Marchi has joined *Companhia Antarctica Paulista* in 1961 held several positions including President-Director of the Company from 1998 until April 2000. Mr. De Marchi holds a degree in Economics from *Faculdade de Economia, Finanças e Administração de São Paulo* and a bachelor's in Law at *Faculdade de Direito de São Bernardo do Campo*. Mr. Victorio Carlos De Marchi declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

##### **Milton Seligman – 093.165.740-72**

He is a full member of the Company's Board of Directors. In the past five years: (i) he is the current managing partner of Milton Seligman e Associados Consultoria e Participações Ltda. and a member of BRMalls Participações S.A. Board of Directors; (ii) from 2022 until 2023, he was the President of the Board of Directors of Instituto Sonho Grande, consulting member of Fundação Lemann, member of the Board of Directors of FAHZ, partner of INSPER Center of Management and Public Politics and global fellow of Instituto Brasil at Woodrow Wilson International Center for Scholars in Washington D.C. Mr. Milton Seligman holds a degree in Electric Engineer from *Universidade Federal de Santa Maria*. Mr. Milton Seligman declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM,

the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**Fabio Colletti Barbosa – 771.733.258-20**

He is a full member of the Company's Board of Directors and also a member of the Company's Governance Committee. In the past five years: (i) he is the current CEO of Natura&Co Holding S.A. and member of the Board of Directors of Itaú-Unibanco, Cia. Brasileira de Metalurgia e Mineração, United Nations Foundation, do Endeavor Institute and Center of Public Leadership in Brazil; and (ii) he was the CEO of Banco ABN Amro Real, Banco Santander S.A. (Brazil), Abril Media and Febraban. Mr. Fabio Colletti Barbosa holds a degree in Business Administration from *Fundação Getulio Vargas* and MBA from the Institute for Management Development (Switzerland). Mr. Fabio Colletti Barbosa declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**Fernando Mommensohn Tennenbaum – 245.809.418-02**

He is a full member of the Company's Board of Directors and is also a member of the Company's Operations and Finance Committee. In the past five years: (i) since April 2020, he holds the position of CFO of ABI; (ii) he was the Vice President of Finance of South America Zone for ABI; and (iii) he was the CFO and Investor Relations Director of Ambev. He joined the Company in 2004 and held several positions related to Treasury, Investor Relations and M&A. Mr. Fernando Mommensohn Tennenbaum is a dual citizen of Brazil and Germany and holds a degree in Industrial Engineering from *Escola Politécnica da Universidade de São Paulo* and a corporate MBA from Ambev. Mr. Fernando Mommensohn Tennenbaum declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**Lia Machado de Matos – 071.991.147-88**

She is a full member of the Company's Board of Directors. In the past five years: (i) since 2016, she is the Chief Strategy Officer of Stone Co., (ii) between 2012 and 2016, she was the Director of the Family Office at Varbra; (iii) between 2006 and 2012, she served in several positions at McKinsey, including Associate Partner. Mrs. Lia Machado de Matos holds a degree in Physics from the *Universidade Federal do Rio de Janeiro* and a PhD in Physics and Electrical Engineering from the Massachusetts Institute of Technology (USA) and is a specialist in information security. Mrs. Lia Machado de Matos declared for all legal purposes that within the last five years, she has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to her being suspended or barred from practicing any professional or commercial activity.

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**Nelson José Jamel – 025.217.577-80**

He is a full member of the Company's Board of Directors and is also a member of the Company's People Committee. In the past five years: (i) he is the current Global Director of People of ABI; (ii) between 2016 and 2019, he acted as Vice President for the North America Zone for ABI; initially as Vice President of Finance and, from 2017, as Vice President of Finance and Solutions; (iii) between 2009 and 2015, he acted as Finance and Investor Relations Director at Ambev, having joined the Company in 1997 and held several positions since. Mr. Nelson José

Jamel holds a bachelor and master's degree in Production Engineering at *Universidade Federal do Rio de Janeiro*. Mr. Nelson José Jamel declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**Carlos Eduardo Klutzenschell Lisboa – 694.514.864-53**

He is currently an alternate member of the Company's Board of Directors. In the past five years: (i) he is the current President of Middle Americas Zone at ABI; (ii) from 2016 until 2018, he was the President of South Latin America Zone at Ambev; (iii) from 2014 until 2016, he held the position of Global Vice President of ABI Global Brands; (iv) from 2013 until 2014, he was the President of Labatt, a subsidiary of Ambev; (v) from 2011 until 2012 he held the position of President of BU Austral at South Latin America Zone; and (v) from 2005 until 2011, he was Ambev's Marketing Vice President, having joined the Company in 1993 and held several positions since. Mr. Carlos Eduardo Klutzenschell Lisboa declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**Claudia Quintella Woods – 098.823.117-41**

She is a full and an independent member of the Company's Board of Directors and is also an independent member of the Company's People Committee. In the past five years: (i) since June 2021, she holds the position of CEO for Latin America at We Work; (ii) from 2019 to May 2021, she held the position of General Manager at Uber for Brazil; (iii) between 2018 and 2019, she was the CEO of Webmotors (a leading marketplace in the national vehicle market); and (iv) between 2014 and 2018, she was the Director and Superintendent of Banco Original. She holds a bachelor's degree from Bowdoin College (USA), an MBA from COPPEAD/*Universidade Federal do Rio de Janeiro* and a degree from Harvard Business School (USA). The autonomy criteria for defining Mrs. Claudia Quintella Woods as an independent member of the Board of Directors follows the provisions of the Company's Bylaws and CVM Res. 80/22. Mrs. Claudia Quintella Woods declared for all legal purposes that within the last five years, she has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to her being suspended or barred from practicing any professional or commercial activity.

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**Marcos de Barros Lisboa – 806.030.257-49**

He is a full and an independent member of the Company's Board of Directors and also a member of the Company's Governance Committee. In the past five years: (i) he has been an Executive Officer of Unibanco S.A., and as Vice-President for Insurance, Controls and Operational Support of Itaú Unibanco S.A. both companies whose business is predominantly in the financial sector; (ii) he currently is a member of the Board of Directors of Cerradinho Bioenergia S.A., CERC – Central de Recebíveis S.A. and Meliuz; (iii) from 2005 until 2006, he was the President of Instituto Brasil Resseguros S.A.; and (iv) from 2003 until 2005, was the Economic Policy Secretary at the Ministry of Finance. Mr. Lisboa holds a master's degree in Economics from the *Universidade Federal do Rio de Janeiro* and a Ph.D. in Economics from the University of Pennsylvania and since the late 1980s, he has been a member of the faculty of several educational institutions in Brazil and internationally. The autonomy criteria for defining Mr. Marcos de Barros Lisboa as an independent member of the Board of Directors follows the provisions of the Company's Bylaws and CVM Res. 80/22. He was elected by the Company's Board of Directors as leader among the independent directors. Mr. Marcos de Barros Lisboa declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to him being suspended or barred from practicing any

professional or commercial activity.

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**Luciana Pires Dias – 251.151.348-02**

Luciana Pires Dias is a Professor at Escola de Direito Fundação Getúlio Vargas (since 2008) and partner at L|Dias Advogados where she acts as a reviewer and arbitrator on matters related to the regulation of capital markets since 2016. In the past five years: (i) since August 2020, she is a member of the Audit Committee of Itaú Unibanco Holding S.A.; (ii) she was director of the Comissão de Valores Mobiliários – CVM from 2019 until 2015 and Superintendent of Market Development of CVM from 2007 until 2010; (iii) from 2011 until 2015, she was a CVM representative at the Corporate Governance Committee of the Organization for the OECD and at the Latin American Corporate Governance Roundtable organized by OECD from 2009 until 2015. Mrs. Luciana Pires Dias has a doctor and master's degree in Commercial Law from *Faculdade de Direito da Universidade de São Paulo – USP*. She is a master of the Science of Law at Stanford University (J.S.M, 2005) and has a bachelor's in law at USP. She is admitted to practice law by OAB of Brazil (2000) and New York Bar Association (2005). The autonomy criteria for defining Mrs. Luciana Pires Dias as an independent member of the Board of Directors follows the provisions of the Company's Bylaws and CVM Res. 80/22. Mrs. Luciana Pires Dias declared for all legal purposes that within the last five years, she has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to her being suspended or barred from practicing any professional or commercial activity.

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**Ricardo Tadeu Almeida Cabral de Soares– 430.148.771-90**

He holds the position of Chief Growth Officer at ABI, since April 2022. In the past five years, he served as (i) Chief B2B Officer assisting in the dissemination of BEES for the period from 2020 to 2022, (ii) Chief Sales Officer from 2019 to 2020, and (iii) was the President of the Africa Zone for the period from 2016 to 2018. Prior to that, he served as President of Mexico Zone, from 2013 to 2018, and President of BU Brazil, from 2008 to 2012. Mr. Ricardo Tadeu Almeida Cabral de Soares declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**David Henrique Galatro de Almeida – 217.625.768-56**

He holds the position of Chief Strategy and Technology Officer at ABI, since April 2022. In the past five years, he served as (i) Chief Strategy and Transformation Officer, (ii) Chief Integration Officer and Chief Sales Officer *ad interim*, and (iii) Vice President of Sales and Vice President of Finance for the North America Zone. Mr. David Henrique Galatro de Almeida declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**7.4. Provide the information mentioned in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees are not statutory**

Name	Date of Birth	Management body	Date elected	Term of office	Start date of the first term of office
Taxpayer No. (CPF)	Profession	Position held	Took office	Elected by controlling shareholder	
Victorio Carlos De Marchi	November 13, 1938	Other - Operations and Finance Committee	May 13, 2020	Until the MBD subsequent to the 2023 AGM	July 31, 2013
008.600.938-91	Attorney	Chairman	May 13, 2020		
Fernando Mommensohn Tennenbaum	January 7, 1977	Other - Operations and Finance Committee	August 25, 2020	Until the MBD subsequent to the 2023 AGM	August 24, 2020
245.809.418-02	Production engineer	Full member of the committee	August 25, 2020		
Victorio Carlos De Marchi	November 13, 1938	Other - People Committee	October 2022	Until the MBD subsequent to the 2023 AGM	October 14, 2022
008.600.938-91	Attorney	Chairman	October 2022	14,	
Nelson José Jamel	March 17, 1972	Other - People Committee	October 2022	Until the MBD subsequent to the 2023 AGM	October 14, 2022
025.217.577-80	Engineer	Full member of the committee	October 2022	14,	
Claudia Quintella Woods	August 26, 1975	Other - People Committee	October 2022	Until the MBD subsequent to the 2023 AGM	October 14, 2022
098.823.117-41	Economist	Full member of the committee	October 2022	14,	
Victorio Carlos De Marchi	November 13, 1938	Other - Governance Committee	May 13, 2020	Until the MBD subsequent to the 2023 AGM	July 31, 2013
008.600.938-91	Attorney	Chairman	May 13, 2020		
Fabio Colletti Barbosa	October 3, 1954	Other - Governance Committee	March 18, 2021	Until the MBD subsequent to the 2023 AGM	March 18, 2021
771.733.258-20	Manager	Full member of the committee	March 18, 2021		
Marcos de Barros Lisboa	August 2, 1964	Other - Governance Committee	May 13, 2020	Until the MBD subsequent to the 2023	September 19, 2018

806.030.257-49	Economist	Full member of the committee	May 13, 2020	AGM
Everardo de Almeida Maciel	February 13, 1947	Other - Governance Committee	May 13, 2020	Until the MBD subsequent to the 2023 AGM May 11, 2016
018.711.614-87	Tax Advisor	Full member of the committee	May 13, 2020	
Carlos Emmanuel Joppert Ragazzo	March 20, 1977	Other - Governance Committee	May 13, 2020	Until the MBD subsequent to the 2023 AGM December 19, 2019
011.787.237-71	Attorney	Full member of the committee	May 13, 2020	

#### **Professional experience/ Autonomy Criteria / Declaration of any convictions (type of conviction and description of the conviction)**

##### **Victorio Carlos De Marchi – 008.600.938-91**

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

##### **Fernando Mommensohn Tennenbaum – 245.809.418-02**

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

##### **Nelson José Jamel – 025.217.577-80**

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

##### **Claudia Quintella Woods – 098.823.117-41**

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

##### **Fabio Colletti Barbosa – 771.733.258-20**

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

##### **Marcos de Barros Lisboa – 806.030.257-49**

See summary of professional experience and declaration in item 7.3 of the Company's Reference Form.

##### **Everardo de Almeida Maciel – 018.711.614-87**

He is a member of the Company's Governance Committee since 2016. In the past five years, he has been a tax advisor, and as of 2003, he is the president-partner of Logos Consultoria Fiscal Ltda., consulting firm in the tax area. Currently, he is (i) a member of the International Academy of Law and Economics; (ii) member of the National Academy of Economics; (iii) member of the Superior Council of Law of Fecomercio-SP; (iv) member of the Council of High Studies on Finance and Taxation and of the Political and Social Board, both from São Paulo Trade Association; (v) member of the Board of Directors of Fundação Zerrenner, whose core business is providing free health care and education; (vi) member of the Fiscal Council of Instituto Fernando Henrique Cardoso; (vii) member of the Advisory Board of the Department of Judicial Researches of the National Council of Justice (CNJ); (viii) member of the Panel of Judges of Innovare Award; and (ix) president of the Advisory Board of the Brazilian Competition Ethics Institute (ETCO). In addition, teaches in graduation courses at Instituto Brasiliense de Direito Público (IDP), in Brasília. He held several public offices, the most recent being: Secretary of the Federal Revenue Office (1995-2002), Secretary of Finance and Planning of the Federal District (1991-1994), Executive Secretary of the Ministries of Finance (2002), of the Interior (1987) and of Education (1985), and President's Chief of Staff (1986). Mr. Everardo de Almeida Maciel declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**Carlos Emmanuel Joppert Ragazzo - 011.787.237-71**

He is a member of the Company's Governance Committee since 2019. In the past five years, he has been an attorney expert in antitrust and regulation, being a partner at Ragazzo Advogados, since 2016. He was the first General Superintendent of the Administrative Council for Economic Defense - CADE (from 2012 to 2014) and Director of that same agency from 2008 to 2012. Formerly, he held for almost six years the position of General Coordinator of the Economic Supervision Office - SEAE, of the Ministry of Finance. Currently, he is an assistant professor of the graduation and post-graduation courses *strictu sensu* of the Law School of Fundação Getúlio Vargas of Rio de Janeiro - FGV DIREITO RIO. Mr. Carlos Emmanuel Joppert Ragazzo declared for all legal purposes that within the last five years, he has not been subject to the effects of any criminal conviction, or any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final conviction in the judicial or administrative spheres that led to his being suspended or barred from practicing any professional or commercial activity.

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**7.5 - Inform the existence of any marital, 'stable union' or kinship relationship up to the 2nd degree between: a. members of issuer's management; b. (i) members of issuer's management and (ii) issuer's members of direct or indirect subsidiaries' management; c. (i) members of issuer's management or its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controlling shareholders; d. (i) members of issuer's management and (ii) issuer's members of direct and indirect parent companies' management**

**a) Members of Company's Management:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors.

**b) Members of Company's Management and of its directly or indirectly held subsidiaries:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors and managers of the Company's directly or indirectly held subsidiaries.

**c) Members of Company's Management or of its directly or indirectly held subsidiaries and its direct or indirect controlling shareholders:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors and the Company's direct or indirect controlling shareholders.

**d) Members of Company's Management and of its direct and indirect parent companies:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Board of Directors and the management of the Company's direct and indirect parent companies.

**7.6 - Inform about relationships of subordination, provision of services or control maintained, in the last 3 fiscal years, between the issuer's management and a. company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital; b. issuer's direct or indirect controlling shareholder; and c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or parent companies, or subsidiaries of any of these persons**

**a) company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital:**

Not applicable, since there are no relations of subordination, provision of services or control maintained between those nominated for the positions as member of the Company's Board of Directors and those of any company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital, in the last three fiscal years.

**b) Company's direct or indirect controlling shareholder:**

Not applicable, since there are no relations of subordination between the Company's direct or indirect controlling shareholder and those nominated for the positions as member of the Company's Board of Directors, company directly or indirectly controlled by the Company, in the

last three fiscal years.

**c) if material, supplier, client, debtor or creditor of the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons:**

Not applicable, since there are no relevant relationships between any supplier, client, debtor or creditor with the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons, in the last three fiscal years.

**7.7 - Describe the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses incurred by the management members, resulting from the repair of damages caused to third parties or to the issuer, penalties imposed by state agents, or of agreements with the purpose of terminating administrative or judicial proceedings, by virtue of the exercise of their functions**

The Company's Bylaws have a provision in Article 46, transcribed below, regulating the defense procedures of the management members and employees serving terms for matters arising from the exercise of their functions.

*“Article 46 - The Company will ensure that the members of the board of directors, the executive board and the fiscal council or the members of any corporate bodies with technical functions destined to advise the management members are defended in judicial and administrative proceedings brought by third parties, during or after their respective terms of office, for acts performed in the exercise of their functions, including through a permanent insurance agreement, in order to protect them from liability for acts arising from the exercise of their position or function, with the payment of court expenses, attorneys' fees, indemnities and any other amounts resulting from said proceedings.*

*§1 - The guarantee provided for in the head provision of this article extends to employees who regularly act serving the terms granted by the Company or companies controlled by it.*

*§2 - If any of the persons mentioned in the head provision or in § 1 are convicted, by final and non-appealable court decision, due to negligence or intent, they must reimburse the Company for all costs and expenses with legal assistance, under the terms of the law.”*

Said article was approved at the Company's shareholders' meeting held on March 1, 2013. In addition, the Bylaws of the former Companhia de Bebidas das Américas, merged with and into the Company, already contained a similar provision, as approved at the general meeting held on April 28, 2010, with shareholders present representing 94.5520% of the voting share capital.

On the date hereof, the Company has an insurance policy with Zurich Minas Brasil Seguros S.A. applicable to its management members and management members of companies controlled by it, with a premium amount of approximately US\$ 68 thousand and a maximum guarantee limit of US\$ 15 million, having coverage under usual market conditions.

Thereby, the Company will ensure that the members of the management, members of the Fiscal Council or certain employees are defended in judicial and administrative proceedings brought by third parties, during or after their respective terms of office, for acts performed in the exercise of their functions, with the payment of attorneys' fees, expenses, indemnities and any other amounts related to said proceedings, except in cases of negligence or intent of said persons. The policy does not include coverage of any fines or other civil and administrative penalties imposed on such persons, which are imposed by state or self-managed bodies that regulates and inspects the activities of the Company and its subsidiaries.

Additionally, Anheuser-Busch InBev SA/NV, the Company's indirect parent company, has an insurance policy with a pool of insurers that provides for the payment or reimbursement of

expenses incurred by its management members and by the management members of companies controlled by it, directly or indirectly, resulting from repairing damage caused to third parties or to the Company, with a maximum guarantee limit calculated through comparisons with other companies with a similar risk profile, having coverage under usual market conditions.

## 7.8 - Provide other information that the issuer deems relevant

### Meetings of the Company held in the last three years:

Type	Held on	Quorum to Open the Meeting <sup>(1)</sup>
Special and Annual General Meeting	04/29/2022	In AGM, Shareholders representing 91.18% of the Company's voting share capital. In SGM, Shareholders representing 91.25% of the Company's voting share capital.
Special and Annual General Meeting	04/29/2021	In AGM, Shareholders representing 90.27% of the Company's voting share capital. In SGM, Shareholders representing 90.33% of the Company's voting share capital.
Special and Annual General Meeting	04/24/2020	In AGM, Shareholders representing 88.34% of the Company's voting share capital. In SGM, Shareholders representing 89.28% of the Company's voting share capital.

<sup>(1)</sup> In the last three years, no meeting was installed on second call.

### Additional clarification on corporate governance practices

#### *Best Corporate Governance Practices According to the IBGC*

The Code of Best Corporate Governance Practices, published by the Brazilian Institute of Corporate Governance – IBGC, aims to make the Brazilian organizational and institutional environment more solid, fair, accountable and transparent, establishing recommendations for the creation of better corporate governance systems in organizations, aiming to optimize the organization's value, facilitating its access to resources and contributing to its good performance and longevity.

The Company is committed to the best corporate governance practices, having adhered to practices recommended by the IBGC, such as: prohibiting the use of insider information and the existence of a policy for disclosing relevant information; electing directors with experience in operational, financial and other matters, in addition to experience in participating in other boards of directors; maintaining a reporting channel for the presentation of complaints or resolution of ethical dilemmas; and statutory provision for the installation of a Fiscal Council.

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**EXHIBIT A.IV – INFORMATION OF THE CANDIDATES TO THE POSITION OF MEMBER OF THE COMPANY'S FISCAL COUNCIL**

*(as items 7.3 to 7.8 of Exhibit C to CVM Resolution 80/22)*

**7.3 - In relation to each of the managers and members of the issuer's fiscal council, indicate in the table below:**

<b>Name</b>	<b>Date of Birth</b>	<b>Management body</b>	<b>Date elected</b>	<b>Term of office</b>	<b>Start date of the first term of office</b>
<b>Taxpayer No. (CPF)</b>	<b>Profession</b>	<b>Position held</b>	<b>Took office</b>	<b>Elected by controlling shareholder</b>	
José Ronaldo Vilela Rezende 501.889.846-15	June 7, 1962 Accountant	Fiscal Council Fiscal Council (effective member) / elected by the controlling shareholder	04/28/2023 05/03/2023 (estimated)	Until the 2024 AGM Yes	04/29/2016
Elidie Palma Bifano 395.907.558-87	May 16, 1947 Lawyer	Fiscal Council Fiscal Council (effective member) / elected by the controlling shareholder	04/28/2023 05/03/2023 (estimated)	Until the 2024 AGM Yes	04/29/2019
Emanuel Sotelino Schifferle 009.251.367-00	February 27, 1940 Engineer	Fiscal Council Fiscal Council (alternate member) / elected by the controlling shareholder	04/28/2023 05/03/2023 (estimated)	Until the 2024 AGM Yes	04/12/2005
Eduardo Rogatto Luque 142.773.658-84	July 6, 1969 Accountant	Fiscal Council Fiscal Council (alternate member) / elected by the controlling shareholder	04/28/2023 05/03/2023 (estimated)	Until the 2024 AGM Yes	04/24/2020
Fabio de Oliveira Moser 777.109.677-87	December 26, 1976 Administrator	Fiscal Council Fiscal Council (effective member) / elected by the minority shareholders	04/28/2023 05/03/2023 (estimated)	Until the 2024 AGM No	04/24/2020
Nilson Martiniano Moreira 583.491.386-53	July 26, 1968 Economist	Fiscal Council Fiscal Council (alternate member) / elected by the minority shareholders	04/28/2023 05/03/2023 (estimated)	Until the 2024 AGM No	04/24/2020

**Professional experience / Autonomy Criteria / Declaration of any convictions (type of conviction and description of the conviction)**

**José Ronaldo Vilela Rezende – 501.889.846-15**

Mr. Rezende holds the position of effective member of the Company's Fiscal Council. Over the past five years, he held the following positions during the indicated periods at the following companies/institutions: (i) member of the audit committee of Cerradinho Bioenergia S.A.; and (ii) member of the audit committee of Diagnósticos da America S.A. – DASA. In addition, he acted as risk management partner of the consulting practice at PricewaterhouseCoopers Brazil from 2005 to 2011, which main activities are auditing services; leader of the Agribusiness Industry at PricewaterhouseCoopers in Brazil (2006 to 2014) and the Americas (2009 to 2014); and PricewaterhouseCoopers the

partner in charge of delivering Risk Assurance Services (RAS) at PricewaterhouseCoopers (relating to auditing processes and systems) since 1998. Mr. Rezende is a certified fiscal council member by the Brazilian Institute of Governance (IBGC). Currently, he holds the position of Chairman of the Company's Fiscal Council. Mr. José Ronaldo Vilela Rezende has declared that, for all legal purposes, he has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty arising from administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere, that led to suspension or disqualification from the practice of any professional or commercial activity.

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**Elidie Palma Bifano - 395.907.558 - 87**

Mrs. Bifano holds the position of effective member of the Company's Fiscal Council. Over the past five years, she held the following positions with the following companies: (i) partner at Mariz de Oliveira and Siqueira Campos Law Firm; (ii) Professor of the Professional Master's Course at the São Paulo Law School of Fundação Getúlio Vargas - FGV, in the course Business Structuring; (iii) Professor of the post-graduation courses *strictu sensu* of IBDT, IBET, CEU, COGEAE/ PUC; and (iv) effective member of the Company's Fiscal Council. In addition, she was member of Banco Santander (Brasil) S.A.'s Audit Committee from 2012 to 2018 and audit partner of the tax consultancy area at PricewaterhouseCoopers from 1974 to 2012. Mrs. Elidie Palma Bifano has declared that, for all legal purposes, she has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity.

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**Emanuel Sotelino Schifferle - 009.251.367-00**

Mr. Schifferle holds the position of alternate member of the Company's Fiscal Council. Over the past five years, he acted as managing partner of ASPA Assessoria e Participações S/C Ltda., a company whose main activity is advising companies on restructuring, acquisition, negotiating contracts and transitional management, having managed companies under judicial recovery, reorganizing and restructuring companies, and renegotiating contracts among other activities. In addition, Mr. Schifferle acted as member of the Fiscal Council of América Latina Logística (ALL), between 2004 and 2009, a listed company whose main activity is providing rail and road transportation services; alternate member, from 2005 to 2014, of the Fiscal Council of Companhia de Bebidas das Américas - Ambev, succeeded by the Company as of January 2, 2014, as described in item 1.1 of its Reference Form; member of the Board of Directors, between 2007 and 2011, of São Carlos Empreendimentos e Participações S.A., a listed company whose main activity is managing property development projects for itself and third parties; member of the Fiscal Council of Estácio Participações S.A., a publicly held company whose main activities are the development and management of activity and institution in the education area; and member of the Fiscal Council, between 2011 and 2015, of Allis Participações S.A., a publicly listed company whose main business is providing marketing and sales services for various segments. Mr. Emanuel Sotelino Schifferle has declared, for all legal purposes, that in the last five years he has not been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity.

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**Eduardo Rogatto Luque - 142.773.658-84**

Mr. Luque holds the position of alternate member of the Company's Fiscal Council. In the past 5 years, he has held the following positions in the following companies/institutions: (i) managing partner and member of the Executive Committee of the Irko Group since 2017; (ii) member of the Audit Committee of Focus Energia S.A.; (iii) president of the Fiscal Council of Qualicorp S.A., Natura&Co and Fundação Antonio e Helena Zerrenner (FAHZ); (iv) member of the Fiscal Council of Itaú S.A.; (v) member of the Board of Directors and president of the Audit Committee of Cantu Store; (vi) member of the Audit Committee of Porto Seguro S.A.; (vii) Vice-President of ABRAPSA - Brazilian Association of Administrative Service Providers; (viii) member of the Institute of Independent Auditors of Brazil (IBRACON), American Institute



of Certified Public Accountants (AICPA), Institute of Independent Auditors of Brazil (IBRACON), Brazilian Accounting Institutes (CRC and CFC); (ix) partner at PricewaterhouseCoopers from 2004 to 2016, a company he worked for 27 years with major experience serving important companies including in process of Initial Public Offerings (IPO) at CVM and SEC. Mr. Eduardo Rogatto Luque has declared, for all legal purposes, that in the last 5 years he has not been subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity.

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**Fabio de Oliveira Moser - 777.109.677-87**

Mr. Moser holds the position of partner at Moser Consultoria. In the past 5 years, he has held the following positions in the following companies/institutions: (i) director and senior adviser at RK Partners from 2015 to 2018; (ii) CEO of Fator Administração de Recurso (FAR) from 2013 to 2015; (iii) head of investment banking at Banco Fator from 2011 to 2013; (iv) member of the Board of Directors of Oi S.A., Telemar Participações, Centrais Elétricas de Santa Catarina (CELESC), iG – Internet Group e Brasil Telecom Participações; e (v) coordinator of the Institutional Investors Commission (IBGC) from 2010 to 2012 and Technical Commission of Investments of ABRAPP from 2008 to 2010. Mr. Moser was elected by the minority shareholders. Mr. Eduardo Rogatto Luque has declared, for all legal purposes, that in the last 5 years he has not been subject to the effects of any criminal conviction, any conviction or penalty in an administrative proceeding before the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity. In 2020, CVM applied to Mr. Moser – as member of InnCorp S.A. Board of Directors – a pecuniary fine for non-compliance with article 142, IV and article 132 of Law No. 6,404/76.

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**Nilson Martiniano Moreira - 583.491.386-53**

Mr. Moreira holds the position of member of Ultrapar Fiscal Council. In the past 5 years, he has held the following positions in the following companies/institutions: (i) risks, compliance and legal director at Caetano Gestão de Contas e Pagamentos in 2021; (ii) many different officers at Banco do Brasil from 2006 and 2018, the last one being supply, infrastructure and assets director; (iii) member of the Audit Committee of Banco Votorantim from 2020 to 2021; (iv) member of the Audit Committee of BrasilSeg from 2019 and 2020; (v) member of the Audit Committee of BrsIlCap from 2018 and 2020; and (vi) member of the Fiscal Council of Elopac from 2018 and 2019. Mr. Moreira was elected by the minority shareholders. Mr. Moreira has declared, for all legal purposes, that he has not in the last five years been subject to the effects of any criminal conviction, any conviction or penalty in administrative proceedings before the CVM, the Central Bank of Brazil, the Federal Insurance Commissioner and any final verdict in the judicial or administrative sphere that led to suspension or disqualification from the practice of any professional or commercial activity.

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**7.4 - Provide information mentioned in item 7.3 in relation to members of the statutory committees and of the audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

Not applicable. None of the members designated for the Fiscal Council are part of any of the Company's committees.

**7.5 - Inform the existence of any marital, 'stable union' or kinship relationship up to the 2nd degree between: a. members of issuer's management; b. (i) members of issuer's management and (ii) issuer's members of direct or indirect subsidiaries' management; c. (i) members of issuer's management or its directly or indirectly held subsidiaries and (ii) issuer's direct or indirect controlling shareholders; d. (i) members of issuer's management and (ii) issuer's members of direct and indirect parent companies' management**

**b) Members of Company's Management:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Company's Fiscal Council and its management.

**b) members of Company's management and of its directly or indirectly held subsidiaries:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Fiscal Council and managers of the Company's directly or indirectly held subsidiaries.

**e) members of Company's management or of its directly or indirectly held subsidiaries and its direct or indirect controlling shareholders:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Fiscal Council and the Company's direct or indirect controlling shareholders.

**f) members of Company's management and of its direct and indirect parent companies:**

Not applicable, since there are no cases of marital, 'stable union' or kinship relations to the second degree among those nominated for positions as members of the Fiscal Council and the management of the Company's direct and indirect parent companies.

**7.6 - Inform about relationships of subordination, provision of services or control maintained, in the last 3 fiscal years, between the issuer's management and a. company directly or indirectly controlled by the issuer, except those in which the issuer directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital; b. issuer's direct or indirect controlling shareholder; and c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or parent companies, or subsidiaries of any of these persons**

**d) company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital:**

Not applicable, since there are no relations of subordination, provision of services or control maintained between those nominated for the positions as member of the Fiscal Council and those

of any company directly or indirectly controlled by the Company, except those in which the Company directly or indirectly holds an interest equal to or greater than ninety-nine percent (99%) of the share capital, in the last three fiscal years.

**e) Company's direct or indirect controlling shareholder:**

Not applicable, since there are no relations of subordination between the Company's direct or indirect controlling shareholder and those nominated for the positions as member of the Company's Fiscal Council, company directly or indirectly controlled by the Company, in the last three fiscal years.

**f) if material, supplier, client, debtor or creditor of the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons:**

Not applicable, since there are no relevant relationships between any supplier, client, debtor or creditor with the Company, its subsidiaries or parent companies, or subsidiaries of any of these persons, in the last three fiscal years.

**7.7 - Describe the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses incurred by the management members, resulting from the repair of damages caused to third parties or to the issuer, penalties imposed by state agents, or of agreements with the purpose of terminating administrative or judicial proceedings, by virtue of the exercise of their functions**

The Company's Bylaws have a provision in Article 46, transcribed below, regulating the defense procedures of the management members and employees serving terms for matters arising from the exercise of their functions.

*"Article 46 - The Company will ensure that the members of the board of directors, the executive board and the fiscal council or the members of any corporate bodies with technical functions destined to advise the management members are defended in judicial and administrative proceedings brought by third parties, during or after their respective terms of office, for acts performed in the exercise of their functions, including through a permanent insurance agreement, in order to protect them from liability for acts arising from the exercise of their position or function, with the payment of court expenses, attorneys' fees, indemnities and any other amounts resulting from said proceedings.*

*§1 - The guarantee provided for in the head provision of this article extends to employees who regularly act serving the terms granted by the Company or companies controlled by it.*

*§2 - If any of the persons mentioned in the head provision or in § 1 are convicted, by final and non-appealable court decision, due to negligence or intent, they must reimburse the Company for all costs and expenses with legal assistance, under the terms of the law."*

Said article was approved at the Company's shareholders' meeting held on March 1<sup>st</sup>, 2013. In addition, the Bylaws of the former Companhia de Bebidas das Américas, merged with and into the Company, already contained a similar provision, as approved at the general meeting held on April 28, 2010, with shareholders present representing 94.5520% of the voting share capital.

On the date hereof, the Company has an insurance policy with Zurich Minas Brasil Seguros S.A. applicable to its management members and management members of companies controlled by it, with a premium amount of approximately US\$ 64 thousand and a maximum guarantee limit of US\$ 15 million, having coverage under usual market conditions.

Thereby, the Company will ensure that the members of the management, members of the Fiscal Council or certain employees are defended in judicial and administrative proceedings brought by third parties, during or after their respective terms of office, for acts performed in the exercise of their functions, with the payment of attorneys' fees, expenses, indemnities and any other amounts related to said proceedings, except in cases of negligence or intent of said persons. The policy does not include coverage of any fines or other civil and administrative penalties imposed on such persons, which are imposed by state or self-managed bodies that regulates and inspects the activities of the Company and its subsidiaries.

Additionally, Anheuser-Busch InBev SA/NV, the Company's indirect parent company, has an insurance policy with a pool of insurers that provides for the payment or reimbursement of expenses incurred by its management members and by the management members of companies controlled by it, directly or indirectly, resulting from repairing damage caused to third parties or to the Company, with a maximum guarantee limit calculated through comparisons with other companies with a similar risk profile, having coverage under usual market conditions.

## 7.8 - Provide other information that the issuer deems relevant

### Meetings of the Company held in the last three years:

Type	Held on	Quorum to Open the Meeting <sup>(1)</sup>
Special and Annual General Meeting	04/29/2022	In AGM, Shareholders representing 91.18% of the Company's voting share capital. In SGM, Shareholders representing 91.25% of the Company's voting share capital.
Special and Annual General Meeting	04/29/2021	In AGM, Shareholders representing 90.27% of the Company's voting share capital. In SGM, Shareholders representing 90.33% of the Company's voting share capital.
Special and Annual General Meeting	04/24/2020	In AGM, Shareholders representing 88.34% of the Company's voting share capital. In SGM, Shareholders representing 89.28% of the Company's voting share capital.

<sup>(1)</sup> In the last three years, no meeting was installed on second call.

## Additional clarification on corporate governance practices

### *Best Corporate Governance Practices According to the IBGC*

The Code of Best Corporate Governance Practices, published by the Brazilian Institute of Corporate Governance – IBGC, aims to make the Brazilian organizational and institutional environment more solid, fair, accountable and transparent, establishing recommendations for the creation of better corporate governance systems in organizations, aiming to optimize the organization's value, facilitating its access to resources and contributing to its good performance and longevity.

The Company is committed to the best corporate governance practices, having adhered to practices recommended by the IBGC, such as: prohibiting the use of insider information and the existence of a policy for disclosing relevant information; electing directors with experience in operational, financial and other matters, in addition to experience in participating in other boards of directors; maintaining a reporting channel for the presentation of complaints or resolution of ethical dilemmas; and statutory provision for the installation of a Fiscal Council.

**EXHIBIT A.V – COMPENSATION OF THE MANAGERS**  
*(as item 8 of Exhibit C to CVM Resolution 80/22)*

**8. Compensation of the managers**

**8.1 – Describe the compensation policy or practice for the board of directors, board of officers, fiscal council, statutory committees and audit, risk, financial and compensation committees, addressing the following aspects:**

**(a) Purposes of the compensation policy or practice, informing if the compensation practice was formally approved, the body responsible for its approval, approval date and, if the issuer discloses the policy, websites in which the document may be found**

Our compensation practice is aimed at aligning Company's purposes, shareholders' interests, management's productivity and efficiency, as well as maintaining the competitiveness of Company's compensation package before the market. In this sense, the Company adopts a compensation system applicable to the management which encourages the development of a culture of high performance, keeping key personnel of the Company over the long term, while ensuring that the best people are hired and retained, and the interests of the management are aligned with those of shareholders.

The Company has a "*Compensation and Stock Option Policy for the Board of Officers*", whose provisions were consolidated and approved at a meeting of the Board of Directors held on September 19, 2018. The Compensation and Stock Option Policy for the Board of Officers may be found on the CVM website and at the following electronic address: <https://ri.ambev.com.br>, in the section "Corporate Governance", "Policies and Codes", "Compensation Policy for the Board of Officers".

There is no policy formally approved for the compensation of the Board of Directors and its advisory committees, nor the Fiscal Council.

**(b) Practices and procedures adopted by the Board of Directors to define the individual compensation of the Board of Directors and Board of Officers, appointing:**

***(i) The bodies and committees of the issuer that participate in the decision-making process, identifying the form in which they participate***

The following bodies participate in the decision-making process for the definition of the individual compensation of the Board of Directors and the Board of Officers of the Company: the People Committee and the Board of Directors. The People Committee is responsible for providing an opinion on the management's proposal to be assessed by the Board of Directors concerning the definition of the compensation policy for the high-performance management and employees of the Company, including their individual compensation packages, in order to ensure that the beneficiaries have the proper compensation and incentives to reach an exceptional and sustainable performance. On the other hand, the Board of Directors is responsible for deciding on the recommendation presented by the People Committee, as well as defining the criteria for the granting of stock / options, compensation and benefits (indirect benefits, participation on the results etc.) of the managers and presidents of Company's business units, provided that the other decisions regarding the management of the Stock Option Plan ("Option Plan") and the Share-Based Compensation Plan ("Stock Plan") and, together with the Option Plan, the "Plans", such as the definition of grants and concessions to employees in general, shall be People Committee's responsibility. For more information about the Plans, see item 8.4 of this Exhibit A.V ("Exhibit"). It should be noted that the members of the Board of Directors and of the People Committee abstain from voting on the definition of their individual compensation, in order to not participate in the decision-making process, avoiding any possible conflict of interests.

***(ii) Criteria and methodology used to establish the individual compensation, appointing if studies were used to verify the market practices and, if yes, the comparison criteria and scope of said studies***

The fixed and variable individual compensation of the members of the Board of Directors was defined based on a compensation survey conducted with large public companies and is updated annually based on the IPCA variation until the Board of Directors deems it necessary to engage at a new compensation survey. All directors receive the same compensation, being noted that (i) the directors compensated by Anheuser-

Busch InBev S.A./N.V. – ABI (“Controlling Shareholder” or “ABI”), including the alternate member, do not receive any additional fees from the Company; and (ii) the co-chairman of the Board of Directors, compensated by the Company, has different compensation due to his unique experience in the sector in which the Company operates, his greatest attributions and his longer time of dedication.

The fixed and variable individual compensation of the members of the Board of Officers is defined based on an annual compensation survey, using the group of companies classified as “non-durable consumer goods” in the comparison. For the definition of fees, the monthly amount paid by the median of the companies involved in the survey is used as reference. If there is a positive variation of this indicator in relation to the previous year, the reference of the previous year is updated. After updating the market benchmark for each position level, the fees are set by varying according to meritocracy criteria, market knowledge and the seniority level of the executive. Without prejudice to the evaluation by the People Committee and by the Board of Directors, as indicated in item (i) above, the fees of the Board of Officers are analyzed annually by the Company’s People & Management area, which may make adjustment recommendations, if deemed necessary. Any recommendations need to be approved by the CEO to be implemented.

***(iii) How often and how does the Board of Directors assesses the adequacy of the compensation policy of the issuer***

Annually, the People Committee evaluates the retention of the Company’s talent, which includes the analysis of the need to adapt the compensation practices adopted by the Company. If this Committee deems it necessary, it is proposed to the Board of Directors to adjust these practices. In addition, the goals of executives, whose achievement is decisive in the determination of the amount to be paid by the Company as variable compensation and the amount of stock options to be granted to such executive, are reviewed and validated by the Board of Directors annually.

**(c) Structure of the compensation, appointing:**

***(i) description of the compensation elements, including, in relation to each one of them: their purposes and alignment with the issuer’s short, medium and long-term interests; its proportion in the total compensation in the last three fiscal years; its methodology for calculation and restatement; and main performance indicators taken into account therein, including, where applicable, indicators linked to ESG issues.***

Pursuant to art. 152, of Law No. 6,404/1976, and article 15, §1, of Company’s Bylaws, the global amount of the Company’s compensation is fixed annually by the Shareholders’ General Meeting, the compensation being distributed among the bodies by the Board of Directors.

The elements of the compensation of these bodies are described below:

**a) Board of Directors**

The compensation of the members of the Board of Directors is divided into: (i) a fixed compensation that is in line with market average; and (ii) a variable compensation, considering the sustainable growth of the Company and its long-term businesses, designed to stimulate and reward significant accomplishments by means of participation on the results.

The members of the Board of Directors may participate in the Plans, as described in item 8.4 of this Exhibit. Additionally, certain members of the Board of Directors also participate in a private pension fund to which the Company also makes partial contributions, as described in item 8.14 of this Exhibit .

**b) Board of Officers**

The Board of Officers have their compensation divided into fixed and variable components, provided that the base salary (the fixed component) is in line with market median, while the main focus is on the variable compensation (participation on the results) and on the long-term incentives. The members of the Board of Officers are also entitled to stock and/or options granted under the Plans, and, potentially, in the case of executives identified to have high potential in the long term, the granting of Share Value Rights (as defined in item 8.4 below). The goal is to stimulate the alignment of interests for long-term value generation.

The Officers are entitled to the benefits provided for in the benefits policy of the Company, pursuant to item 10.3(2) of the Company's Reference Form. Such benefits include medical, dental, educational and social assistance to executive officers and their dependents, free of costs or at a reduced cost. In addition, certain executive officers participate in a private pension plan to which the Company makes partial contributions, as described in item 8.14 of this Exhibit.

The People Committee and the Board of Directors participate in the decision-making process to define the compensation of Company's officers, so that no officer decides on his/her own compensation. The People Committee is responsible for giving an opinion on the management's proposals to be considered by the Board of Directors, which, in addition to deciding on the People Committee's recommendations, defines the general criteria for granting options and shares to Company's executives, with due regard for the global amount approved by the general meeting for a given fiscal year. Additionally, officers' annual targets are discussed and approved by the Board of Directors, which is also responsible for its final validation at the end of each year.

In addition, the People Committee assesses the retention of Company's talents annually, which includes an analysis of the need to adapt the compensation practices adopted by the Company. If the People Committee deems it necessary, it may propose adjustments to these practices to the Board of Directors.

#### c) Fiscal Council

The members of the Fiscal Council receive a fixed compensation that corresponds, at least, to the legal minimum resolved by the Shareholders' Meetings. The compensation paid to each member should not be lower than ten percent of the compensation assigned to each Officer, considering the average amount received by the Officers, excluding any benefits, representation allowances and participation on the results. The compensation of the alternate members is equivalent to 50% of the compensation of the effective members. Additionally, the members of the Fiscal Council shall be mandatorily reimbursed for transportation and lodging expenses, which may be necessary to perform their duties. The members of the Fiscal Council are not entitled to receive variable compensation. The fixed compensation attributed to Fiscal Council members is annually updated based on IPCA variation.

#### d) Committees

All members of the Governance Committee, the People Committee and Operations and Finance Committee that are part of the Board of Directors of the Company do not receive any specific compensation for their activities in those Committees. Members, who do not meet this condition, receive annual fixed fees aligned with the market average and annually updated based on the IPCA variation and are not entitled to receive variable compensation. Additionally, all members of the Committees shall be mandatorily reimbursed for transportation and lodging expenses, which may be necessary to perform their duties.

#### ***Purposes and alignment with short, medium and long-term interests***

The fixed compensation is a compensation based on market research, but as the segment cycle in which the Company operates in is the segment of medium and long-term, the alignment of the compensation to the interests of the Company is verified by means of granting a substantial portion of compensation referred to those periods.

The medium-term income is aligned with the compensation policy of the Company as to the payment of the profit sharing. In this case, the income of the Company and the results of its management during the year will affect the amount to be assigned as variable pay.

Additionally, the Option Plan requires a commitment of funds over the long-term, by virtue of the connection between options' vesting periods and/or the restriction on the sale of corresponding shares, conditioning the exercise and acquisition to the continued employment with the Company.

The Stock Plan reinforces the need for a long-term commitment, once the delivery of the Company's shares is contingent upon the executive employment with the Company during a vesting period of no less than three years.

Share Value Rights (as defined in item 8.4 below), occasionally granted to certain elected high potential executives by the Company, align the long-term and very long-term interests by means of the possibility of receiving, after the vesting periods of five or ten years, the amount corresponding to the price of the shares issued by the Company, to encourage the retaining of talent as well as the creation of value for the Company and the shareholders in order to encourage the future appreciation of the shares in the long term.

As such, it is understood that the compensation policy of the Company is totally aligned with the monitoring of its performance and, therefore, reaffirms the sharing of the risk and the potential profits between the management and the Company.

***Proportion in total compensation for the past three fiscal years***

The table below shows the expected proportion of each element in the total compensation structure for the past three fiscal years:

2022	Board of Directors	Board of Officers	Fiscal Council	Committees
<b>Fixed Compensation<sup>(i)</sup></b>	<b>33.40%</b>	<b>23.24%</b>	<b>100%</b>	<b>100%</b>
<i>Fees</i>	33.40%	20.27%	100%	100%
<i>Direct and indirect benefits</i>	<b>0.00%</b>	<b>2.96%</b>	-	-
<b>Variable compensation</b>	<b>18.10%</b>	<b>22.95%</b>	-	-
<b>Share-based compensation, including stock options</b>	<b>48.50%</b>	<b>53.81%</b>	-	-

2021	Board of Directors	Board of Officers	Fiscal Council	Committees
<b>Fixed Compensation</b>	<b>46.87%</b>	<b>23.34%</b>	<b>100.00%</b>	<b>100.00%</b>
<i>Fees</i>	25.97%	22.41%	100.00%	100.00%
<i>Direct and indirect benefits</i>	20.90%	0.93%	-	-
<b>Variable compensation</b>	<b>19.57%</b>	<b>40.34%</b>	-	-
<b>Share-based compensation, including stock options</b>	<b>33.56%</b>	<b>36.31%</b>	-	-

2020	Board of Directors	Board of Officers	Fiscal Council	Committees
<b>Fixed Compensation</b>	<b>54.54%</b>	<b>33.99%</b>	<b>100.00%</b>	<b>100.00%</b>
<i>Fees</i>	45.45%	27.56%	83.33%	100.00%
<i>Direct and indirect benefits</i>	-	1.22%	-	-
<i>Charges</i>	9.09%	5.21%	16.67%	-
<b>Variable compensation</b>	-	-	-	-
<b>Share-based compensation, including stock options</b>	<b>45.46%</b>	<b>66.01%</b>	-	-

*(i) Since 2021, the tables above do not take into account amounts referring to employer's payroll charges, according to the guidance provided for in the Circular-Notice/Annual-2023-CVM/SEP of the Superintendence of Relations with Companies (Superintendência de Relação com Empresas – SEP) following the decision of the CVM Collegiate Body in the Proceeding No. 19957.007457/2018-10 (guidance which was also provided for in the Circular-Notice No. 01/2021 of the Superintendence of Relations with Companies (Superintendência de Relação com Empresas - SEP) disclosed in 2021).*

The proportion of the elements of compensation of the Board of Directors and the Board of Officers described above tends to repeat, to a greater or lesser degree, in years when the Company meets the eligible targets for distribution of variable compensation.

Variable compensation is determined according to the performance verified in relation to pre-established targets. Consequently, in case the minimum targets established are not fulfilled, no variable compensation will be due.

As mentioned earlier, the compensation of the members of the Fiscal Council is 100% fixed on annual fees and they are reimbursed for their travels and lodging expenses required for the performance of their duties.



Also, as already mentioned, the members of the Board of Directors advisory Committees that are not part of the Company's Board of Directors have 100% of their compensation composed of annual fixed fees and are reimbursed for their travels and lodging expenses required for the performance of their duties.

#### ***Methodology for calculation and restatement***

The overall compensation of the management, as approved by the Annual Shareholders' Meeting, is restated annually based on market research carried out according to the terms indicated in sub-item (c) (ii) below and periodically assessed by the Company's People & Management area, so as to secure that the amount paid is sufficient to meet the specific objectives in relation to the market.

The variable compensation, when paid in cash, is calculated as a multiple of fixed compensation, provided that the target conferred on the manager and the Company have been achieved.

Regarding the determination of the amount of stock options to be granted under the Option Plan, please refer to items 8.4 and 8.12 below. For a description of the determination of the benefit resulting from Share Value Rights, please refer to item 8.4 below. For a description related to the Stock Plan, please refer to item 8.4 below.

Both for purpose of compensation and for purpose of granting stock options / shares the achievement of annual targets as well as other results delivered in the year, meritocracy criteria, seniority level and expertise of the executive may be taken into consideration.

Please refer to sub-item (d) below for further information.

#### **Key performance indicators taken into account therein, including, where applicable, indicators linked to ESG issues**

The key performance indicators for purposes of defining the variable compensation based on the achievement of goals either for the Company or its management are EBITDA, cash flow and net revenues, in addition to other specific indicators for the various departments of the Company according to their respective functions and competencies.

Additionally, given the importance that the Company gives to ESG key performance indicators, as already shown in item 1.9.(e) of the Company's Reference Form, starting from 2022, all members of the Board of Officers have at least one target linked to ESG, representing another important step towards the integration of the subject in the business strategy of the Company, directly impacting the variable compensation of its main executives.

The variable compensation (profit sharing) is defined according to the following basis: (i) below a certain level of target achievement, no variable compensation shall be due, but, on the other hand, outstanding accomplishments of targets must be compensated with participation on the results comparable to or even higher than top levels in the market; and (ii) variable compensation will only be granted if both the targets of the Company and those targets of the manager are achieved.

#### ***(ii) Reasons behind the compensation elements***

Compensation of the management is defined to encourage its members to meet short, medium and long-term results for the Company. On this regard, the Company secures a fixed compensation based on market research, however, encouraging the achievement of expressive results to obtain a variable compensation above market average. Therefore, Company's targets must be challenging but achievable.

The possibility of granting options and shares encourages the alignment of interests of the shareholders and the management over the long-term, upon the free or onerous receipt, as the case may be, of the Company's shares by its managers, with restrictions on sale or delivery, contingent upon continued employment with the Company for a certain period of time. Also, additional shares may be granted to the beneficiary depending on the reinvestment level of the variable compensation that is chosen.

Finally, the Company has adopted, for certain executives deemed strategic and with high performance potential, the granting of Share Value Rights (as defined in item 8.4 below), enabling such participants to

receive cash bonus based on the value of the shares of the Company. The granting of Share Appreciation Rights, however, is contingent upon the continued employment of executives with the Company for a long or very long term, with vesting periods of five to ten years, therefore encouraging the retaining of strategic talent and generating value for shareholders in the long term.

In relation to the Fiscal Council and the Committees, the intention is to secure compensation compatible with the limits defined in applicable legislation, ensuring that its members are duly rewarded to perform their duties.

***(iii) The existence of members who do not receive compensation and the reason for that***

The alternate member and three sitting members of the Board of Directors do not receive compensation from the Company, as they are also part of the management of the Parent Company, which is responsible for the compensation payment of these members.

**(d) Existence of compensation borne by direct or indirect subsidiaries or controlling companies**

The alternate member and three members of the Board of Directors are also part of the management of the Parent Company, which bears compensation payment of these members, and, therefore, they do not receive compensation from the Company.

In addition, on November 25, 2008, certain managers of the Company received stock options of shares issued by ABI, the controlling shareholder of the Company, totaling approximately 5 million options, with approximately 1 million options for members of the Board of Officers, at the time, and approximately 4 million for members of the Board of Directors, at the time. Each of such options entitles the acquisition of one common share issued by ABI. One half of those options became exercisable on January 1st, 2014 and the other half became on January 1st, 2019. In both cases the options may be exercised within five years at an exercise price of €10.32, corresponding to the market price of the shares of ABI on the date the options were granted. Moreover, the exercise of such options also depended on ABI's net debt to EBITDA ratio to fall below 2.5 before December 31, 2013, which has been achieved. In 2016, there was a grant of restricted shares issued by ABI, in accordance with the applicable lock-up terms, in a total amount of approximately 107 thousand restricted shares, of which approximately 2,500 to members of the Board of Officers and 104 thousand to members of the Board of Directors.

In 2019, certain members of the Board of Directors received 0.5 million in ABI options and no member of the Board of Officers received ABI options. The options have a vesting period of 5 years. In addition, in 2019, there was a concession of restricted shares issued by ABI in a total of 0.4 million shares with vesting period of 5 years.

In 2020, certain members of the Board of Directors received 4.2 million in ABI options and certain members of the Board of Officers received 4.5 million in ABI options. The options have a vesting period of 5 years. In addition, in 2020, restricted shares issued by ABI were granted to certain members of the Board of Officers and the Board of Directors, in a total of 1.9 million shares with vesting period of 3 and 5 years.

In 2021, ABI granted 0.06 million restricted shares to certain members of the Board of Directors and 0.03 million restricted shares to certain members of the Board of Officers with a vesting period of 3 and 5 years.

In 2022, ABI granted 0.47 million restricted shares to certain members of the Board of Directors with a vesting period of 3 years.

**(e) Existence of any compensation or benefit connected to the occurrence of a certain corporate event, such as the sale of corporate control of the issuer**

Not applicable once there is no compensation or benefit connected to the occurrence of any corporate event.

**8.2 - Regarding the compensation recognized in income for the past three fiscal years and that expected for the current fiscal year of the board of directors, board of officers and fiscal council:**

Forecast for 2023	Board of Directors	Board of Officers	Fiscal Council	Total
<b>No. of Members</b>	12.00	14.00	6.00	<b>32.00</b>
<b>No. of members receiving compensation</b>	8.00	14.00	6.00	<b>28.00</b>
<b>Annual Fixed Compensation</b>	-	-	-	-
Salary/fees	8,627,547	22,322,973	2,209,282	<b>33,159,802</b>
Direct and indirect benefits	-	<b>1,505,396</b>	-	<b>1,505,396</b>
Compensation for sitting on Committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable Compensation</b>	-	-	-	-
Bonus	-	-	-	-
Profit sharing	1,751,040	34,230,348	-	<b>35,981,388</b>
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment Benefits	-	1,447,449	-	<b>1,447,449</b>
Termination Benefits	-	-	-	-
<b>Share-based compensation, including stock options</b>	12,431,795	91,290,282	-	<b>103,722,077</b>
<b>Observation</b>	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places			-
<b>Total compensation</b>	<b>22,810,382</b>	<b>150,796,448</b>	<b>2,209,282</b>	<b>175,816,112</b>

2022	Board of Directors	Board of Officers	Fiscal Council	Total
<b>No. of Members</b>	12.00	14.00	6.00	<b>32.00</b>
<b>No. of members receiving compensation</b>	8.00	14.00	6.00	<b>28.00</b>
<b>Annual Fixed Compensation</b>	-	-	-	-
Salary/fees	7,630,060	19,329,127	1,996,508	<b>28,955,695</b>
Direct and indirect benefits	-	1,797,817	-	<b>1,797,817</b>
Compensation for sitting on Committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable Compensation</b>	-	-	-	-
Bonus	-	-	-	-
Profit sharing	4,134,554	21,883,874	-	<b>26,018,428</b>
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment Benefits	-	1,027,315	-	<b>1,027,315</b>

Termination Benefits	-	-	-	-
<b>Share-based compensation, including stock options</b>	11,079,641	51,297,067	-	<b>62,376,708</b>
<b>Observation</b>	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	-
<b>Total compensation</b>	<b>22,844,255</b>	<b>95,335,200</b>	<b>1,996,508</b>	<b>120,175,963</b>

2021	Board of Directors	Board of Officers	Fiscal Council	Total
<b>No. of Members</b>	12.00	13.00	6.00	<b>31.00</b>
<b>No. of members receiving compensation</b>	8.50	13.00	6.00	<b>27.50</b>
<b>Annual Fixed Compensation</b>	-	-	-	-
Salary/fees	6,646,367.08	18,752,072.29	1,808,132.40	<b>27,206,571.77</b>
Direct and indirect benefits	-	-	-	-
Compensation for sitting on Committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
<b>Variable Compensation</b>	-	-	-	-
Bonus	-	-	-	-
Profit sharing	5,009,391.76	33,753,260.99	-	<b>38,762,652.75</b>
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-Employment Benefits	-	779,406.75	-	<b>779,406.75</b>
Termination Benefits	5,347,790.19	-	-	<b>5,347,790.19</b>
<b>Share-based compensation, including stock options</b>	8,587,883.95	30,379,868.92	-	<b>38,967,752.87</b>
<b>Observation</b>	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	
<b>Total compensation</b>	<b>25,591,432.97</b>	<b>83,664,608.96</b>	<b>1,808,132.40</b>	<b>111,064,174.33</b>

2020	Board of Directors	Board of Officers	Fiscal Council	Total
<b>No. of Members</b>	<b>13.00</b>	<b>11.77</b>	<b>6.00</b>	<b>30.77</b>
<b>No. of members receiving compensation</b>	<b>8.67</b>	<b>11.77</b>	<b>6.00</b>	<b>26.44</b>
<b>Annual Fixed Compensation</b>	-	-	-	-
Salary/fees	5,836,630.00	15,369,213.00	1,716,643.00	<b>22,922,486.00</b>
Direct and indirect benefits	-	-	-	-
Compensation for sitting on Committees	-	-	-	-
Others	1,167,326.00	2,906,535.00	343,329.00	<b>4,417,190.00</b>
Description of other fixed compensation	Others: refers to INSS employer's contribution	Others: refers to INSS employer's contribution	Others: refers to INSS employer's contribution	
<b>Variable Compensation</b>				
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Other	-	-	-	-
<b>Description of other variable compensation</b>	-	-	-	-
<b>Post-Employment Benefits</b>	-	681,636.80	-	<b>681,636.80</b>
<b>Termination Benefits</b>	-	-	-	-
<b>Share-based compensation, including stock options</b>	5,838,795.76	36,816,162.01	-	<b>42,654,957.77</b>
<b>Observation</b>	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	The number of members of each body corresponds to the average annual number of members of each body determined on a monthly basis to two decimal places. The total number of members also includes the alternate members.	-
<b>Total compensation</b>	<b>12,842,751.76</b>	<b>55,773,546.81</b>	<b>2,059,972.00</b>	<b>70,676,270.58</b>

**8.3 - Regarding the variable compensation for the past three fiscal years and that expected for the current fiscal year of the Board of Directors, Board of Officers and Fiscal Council:**

**Variable compensation – forecast for 2023**

Body	Board of Directors	Board of Officers	Fiscal Council	Total
No. of members	12.00	14.00	6.00	32.00
No. of members receiving compensation	1.00	14.00	0.00	15.00
Bonus	-	-	-	-
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-
Profit sharing	-	-	-	-
Minimum amount according to compensation plan	348,840	6,620,706	-	6,969,546
Maximum amount according to compensation plan	1,751,040	34,230,348	-	35,981,388
Amount provided for in compensation plan in case the targets are met	1,409,040	26,742,459	-	28,151,499

**Variable compensation – fiscal year ended on December 31, 2022**

Body	Board of Directors	Board of Officers	Fiscal Council	Total
No. of members	12.00	14.00	6.00	32.00
No. of members receiving compensation	1.00	14.00	0.00	15.00
Bonus	-	-	-	-
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-
Profit sharing	-	-	-	-
Minimum amount according to compensation plan	935,298	7,141,711	-	8,077,009
Maximum amount according to compensation plan	4,200,637	38,490,063	-	42,690,700
Amount provided for in compensation plan in case the targets are met	3,084,843	23,555,117	-	26,639,960
Amount effectively recognized in the income statement for the fiscal year	4,134,554	21,883,874	-	26,018,428

**Variable compensation – fiscal year ended on December 31, 2021**

Body	Board of Directors	Board of Officers	Fiscal Council	Total
No. of members	12.00	13.00	6.00	31.00
No. of members receiving compensation	1.00	13.00	0.00	14.00
Bonus	-	-	-	-
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-
Profit sharing	-	-	-	-
Minimum amount according to compensation plan	205,070	1,536,645	-	1,741,715
Maximum amount according to compensation plan	4,687,313	35,380,305	-	40,067,618
Amount provided for in compensation plan in case the targets are met	2,458,328	18,420,926	-	20,879,254

Amount effectively recognized in the income statement for the fiscal year	5,009,392	33,753,261	-	<b>38,762,653</b>
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**Variable compensation – fiscal year ended on December 31, 2020**

<b>Body</b>	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total</b>
<b>No. of members</b>	<b>13.00</b>	<b>11.77</b>	<b>6.00</b>	<b>30.77</b>
<b>No. of members receiving compensation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Bonus</b>	-	-	-	-
Minimum amount according to compensation plan	-	-	-	-
Maximum amount according to compensation plan	-	-	-	-
Amount provided for in compensation plan in case the targets are met	-	-	-	-
<b>Profit sharing</b>	-	-	-	-
Minimum amount according to compensation plan	210,051	1,525,891	-	<b>1,735,942</b>
Maximum amount according to compensation plan	5,761,394	42,587,950	-	<b>48,349,344</b>
Amount provided for in compensation plan in case the targets are met	2,400,581	17,387,694	-	<b>19,788,275</b>
Amount effectively recognized in the income statement for the fiscal year	-	-	-	-

**Note:** The difference between the minimum forecasted amount and the amount effectively recognized in the income statement for the fiscal year of 2020 is mainly due to the variable component of the compensation, which is linked to specific performance goals of the Company's managers.

**8.4 - Regarding the share-based compensation plan for the board of directors and the board of officers, in force in the past fiscal year and expected for the current fiscal year, describe:**

**(a) General terms and conditions**

**Option Plan**

The Option Plan provides for the general conditions applicable to the granting of options, the criteria to determine its exercise price, its general terms and conditions, and the restrictions on the transfer of shares acquired by its exercise.

The Option Plan is managed by the Board of Directors which grants options establishing the specific terms and conditions applicable to each grant through stock option programs, such as the identification of the beneficiaries, the options' exercise price, any restrictions to the acquired shares, the vesting periods and the option exercise periods and rules applicable to the termination of the beneficiary's employment contract, and it may also establish targets related to the performance of the Company. The Board of Directors may further define specific rules applicable to beneficiaries of the Company who have been transferred to other countries, including to the Company's controlling companies its subsidiaries.

Under the Option Plan, senior employees and management of the Company or its direct or indirect subsidiaries (beneficiaries) are eligible to receive stock options of the Company or American Depositary Receipts ("ADRs") based in shares issued by the Company, in the event the beneficiaries do not live in Brazil. Currently, approximately 550 people (including managers and employees) hold stock options for shares of the Company considering all the programs of the Option Plan together.

**Share Value Right (Phantom Stocks)**

The Company also welcomed the long-term incentive granted to some executives identified as high potential by the Company (and such incentive is denominated "Share Value Rights"). Such incentive is beyond the scope of the Option Plan and the Stock Plan since it does not involve settlement by the granting or acquisition of shares. Within the scope of the Share Value Rights program, each beneficiary will receive two separate lots of Share Value Rights – (lot A and lot B), as the case may be, in which each Share Value Right will correspond to a share or ADR, as the case may be, subject to vesting periods of five and ten years, respectively as of the date of their granting. Once such five or ten-year term has elapsed, as applicable, the beneficiary who remains at the Company or in any entity of its group will receive in funds immediately available the amount in Brazilian *Reais* corresponding to the closing price of shares or ADRs of the Company at S.A. – Brasil, Bolsa, Balcão ("B3") or New York Stock Exchange ("NYSE"), respectively, at the trading session immediately before the end of such vesting periods. The Share Value Rights granted do not concern the delivery, subscription or acquisition of shares or ADRs, and, therefore, will not ascribe to the beneficiary the condition of shareholder of the Company or to any right or prerogative as a result of such condition. The benefits ascribed to the granting of Share Value Rights shall be considered as variable compensation.

**Stock Plan**

The Company implemented a Stock Plan, under which certain employees and members of the management of the Company or its subsidiaries, direct or indirect, are eligible to receive shares of the Company including in the form of ADRs, in the event of persons living outside Brazil. The shares that are subject to the Stock Plan are designated "Restricted Shares" or "Performance Shares".

The Board of Directors has broad powers of organization and management of the Stock Plan, in accordance with its general terms and conditions, and must establish the terms and conditions applicable to each Restricted Shares program (Share-Based Payment Program - "Stock Programs"), which, for its turn, sets the terms and conditions specific to the participants of that program, including the conditions and procedures for transferring the Restricted Shares and rules applicable in case of termination of the employment contract. In 2022, the Board of Directors delegated to the People Committee the responsibility for monitoring and approving matters related to the Stock Plan with regard to employees in general, provided that approvals involving members of the management and/or presidents of Company's business units remain under Board of Directors' sole responsibility.



Under the Stock Plan the delivery of the Restricted Shares is exempt from financial consideration.

**(b) Date of approval and responsible body**

The Option Plan was approved at the Company's Extraordinary General Meeting held on July 30, 2013.

The Company also received the long-term incentive approved by the Board of Directors of Companhia de Bebidas das Américas – Ambev on August 26, 2011.

The Stock Plan was approved at the Extraordinary General Meeting held on April 29, 2016, amended by the Extraordinary General Meeting held on April 24, 2020.

**(c) Maximum number of shares covered**

The Stock Plan sets that the global amount of shares to be granted to employees and managers of the Company is up to 3.0% of shares representing the Company's capital stock.

**(d) Maximum number of options to be granted**

The Option Plan does not provide the maximum number of options potentially covered by the plan, being the responsibility of the Board of Directors to establish the options upon the approval of each program.

**(e) Conditions to acquire shares**

In the Company's programs named Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.2, 2018.4, 2019.1, 2019.2, 2019.4, 2019.5, 2020.1, 2021.1, 2022.1 and 2023.1, all within the Scope of the Option Plan, two types of grant were awarded, as follows: (i) in one type of grant, the exercise price of the options must be paid on demand on the grant date (or within five business days), although a substantial part of the shares acquired, after the exercise, will be subject to a lock-up period of three to ten years (depending on the program) as of the exercise date; and (ii) in the other type of grant, a beneficiary may only exercise his/her options after a vesting period of five years, upon payment of exercise price on demand, in consideration for the delivery of shares. Under this new model the exercise of options is not conditioned to meeting the Company's performance targets.

The Share Value Rights incentive does not involve exactly the acquisition of shares. The cash payment by the Company to the beneficiary of the amounts determined based on market prices of shares or ADRs issued by the Company is subject to continued employment with the Company for a term of five years for lot A and ten years for lot B, and it is not contingent upon the Company meeting performance targets.

In the Programs 2018.1, 2018.3, 2018.4, 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10 and 2023.1, within the scope of the Stock Plan, the granting was made free of charges and the shares will only be transferred to the participants after the vesting period of three or five years, as the case may be, and provided that the participant maintains the employment/statutory bond with the Company until the end of said term. There is no binding of the participants to the reaching of the Company's performance goals, except in the programs of Performance Shares, which establish that, in addition to the conditions described above, the Performance Shares will only be delivered to participants after the end of the vesting period if the performance test criteria are met on the observation date to be defined in the respective program.

**(f) Criteria to set the acquisition or exercise price**

In relation to the Options Plan, there is no acquisition price for the options, which are granted free of charge. The price of the exercise of the shares arising from the Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.2, 2018.4, 2019.1, 2019.2, 2019.4, 2019.5, 2020.1, 2021.1, 2022.1 and 2023.1, all in the scope of the Option Plan, corresponds to the closing price of the Company's stocks traded at B3 on the trading session immediately before the grant date, and a discount may be applied depending on the program.

The Share Value Rights incentive does not involve the acquisition of shares, but rather the payment of a cash amount by the Company to the beneficiary. Such amount is determined at the end of the vesting period applicable to each lot, based on the closing price of Company's shares or ADRs on the trading session of

B3 or NYSE, as applicable, immediately before the date of payment. Each Share Value Right shall correspond to the right related to one share or ADR, as applicable.

In the Programs 2018.1, 2018.3, 2018.4, 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10 and 2023.1, within the scope of the Stock Plan, the granting of shares shall be made free of charge to the participants, provided that the reference price of each restricted share will correspond to the quotation of the Company's shares traded at B3 on the trading session immediately before the grant date, under the terms of the Stock Plan and of the relevant program.

**(g) Criteria to set the term for acquisition or exercise**

Within the scope of the Option Plan, according to the Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.4, 2019.1 and 2019.5, the lots may only be exercised (i) in full upon the execution of the option grant agreement by the beneficiary; or (ii) in a period of five years after the verification of the vesting period of the relevant options. The programs 2018.2, 2019.2, 2019.4, 2020.1, 2021.1, 2022.1 and 2023.1 have single lots that may be exercised, in total or in part, within 45 days from the granting date, all subject to a minimum lock-up period of 3 years. The criteria used in the establishment of said terms considers the short, medium and long-term goals of this incentive form.

With regard to the Share Value Rights, lot A provides for a term of five years to receive the relevant amounts, while in the case of lot B, there is a term of ten years. The main purpose of grace periods is to retain executives deemed of high potential and strategic for the business and activities of the Company, encouraging their continued employment with the Company in view of the possibility of receiving, in the long term, potentially attractive amounts linked to the value of shares issued by the Company.

Within the scope of the Stock Plan, according to the Programs 2018.1, 2018.3, 2018.4, 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10 and 2023.1, the delivery of Restricted Shares will be made after the vesting period of three to five years, as the case may be.

**(h) Form of settlement**

In the case of the Option Plan, the Company may use treasury stocks to satisfy the exercise of options, and may, when applicable, use ADRs backed by shares issued by the Company. The Company may also issue new shares, upon an increase in capital stock, upon a resolution of the Board of Directors within the limits of authorized capital. The rule is that the exercise price must be paid on demand upon the exercise of the options within a period of up to five days as of their exercise date, depending on the program.

The Share Value Rights do neither involve the effective delivery of shares, nor the payment of any amount by the beneficiary. They are settled upon the payment of the cash benefit by the Company directly to the beneficiary, immediately after the end of the relevant grace period.

Within the scope of the Stock Plan, the Restricted Shares shall be delivered by the Company to the respective participant, free of charge, within 30 days counted as from the expiry of the respective vesting period, provided that the terms and conditions established in the respective programs are observe. For purposes of the Stock Plan, the Company shall use existing shares held in treasury.

**(i) Restrictions to the transfer of shares**

In the Programs 2016.1, 2016.2, 2016.3, 2017.1, 2017.2, 2017.4, 2018.1, 2018.2, 2018.4, 2019.1, 2019.2, 2019.4, 2019.5, 2020.1, 2021.1, 2022.1 and 2023.1, under terms of the Option Plan, the shares resulting from the option exercise may (i) be free and clear and may be transferred at any time, respected the preemptive right of the Company; or (ii) be subject to a lock-up of, at least, three or five years counted as from the date of granting the options or exercising the options, depending on the program.

Share Value Rights incentive by the Company does not involve the delivery of shares. Therefore, there is nothing to say about any restriction to the transfer of shares. Please note, however, that the receipt of the amounts under the share appreciation rights program is subject to the grace periods described in sub-item "g" above.

Within the scope of the Stock Plan, according to the Programs 2018.1, 2018.3, 2018.4, 2019.1, 2019.3, 2019.6, 2020.1, 2020.3A, 2020.3B, 2020.5, 2020.8, 2021.2, 2021.7, 2021.9, 2021.12, 2022.1, 2022.2, 2022.3, 2022.4, 2022.8, 2022.9, 2022.10 and 2023.1, after the expiry of the vesting period of three or five years, the delivered shares will be free and clear, and may be transferred at any time, respected the preemptive right of the Company.

**(j) Criteria and event that, once verified, will result in the suspension, amendment or termination of the Plan**

The Plans may be amended or terminated by the Board of Directors, pursuant to the terms under said Plans. Regardless of the authority of the Board of Directors, no decision may change the rights and obligations of the Company or beneficiaries or participants in force. In addition, in case of dissolution, transformation, merger, consolidation, spin-off or reorganization of the Company, the existing options and restricted shares will be subject to the rules established by the Board of Directors on this matter.

**(k) Effects of withdrawal of a manager from the bodies of the issuer on the rights provided under share-based compensation plan**

Pursuant to the Plans, the Board of Directors or a committee, as the case may be, shall establish, in each Program, the rules applicable to the cases of severance of Company's beneficiaries and participants due to the termination of the employment agreement, end of term of office, dismissal or resignation from executive office, as well as to the cases of retirement, permanent disability or death of participants.

**Programs (Option Plan)**

- Programs 2016.2, 2016.3, 2017.1, 2017.4, 2018.1, 2018.4, 2019.1 and 2019.5: For these programs, in the event of termination of the beneficiary's employment contract, the following rules shall apply, as per each described event, namely: (i) in the event of termination for cause or similar reason, renouncement or resignation or leave without pay for a period exceeding 24 months, any options not qualified to be exercised will lapse and any options already qualified to be exercised may be so within 90 days as of the severance date, after which they will be canceled; (ii) in the event of dismissal without cause or severance resulting from outsourced services, sale of affiliate company or business unit of the Company, any options not qualified to be exercised will lapse and any options already qualified to be exercised may be so within 180 days as of the severance date, after which they will be canceled; (iii) in the event of severance after a beneficiary has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), any options qualified to be exercised may be so, while in relation to any options not qualified to be exercised, in case severance has occurred within 24 months after the option grant, the beneficiary may only exercise his/her options on a pro rata basis if he/she has participated, upon destination of his/her variable net compensation, of other Option Programs that he/she has participated as beneficiary, conditioned to the execution of a non-compete agreement and, in case severance has occurred after 24 months, the beneficiary may exercise his/her options on a pro rata basis also conditioned to the execution of the above-mentioned non-compete agreement; (iv) in the event of severance after a beneficiary has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), any options qualified to be exercised may be so within their respective terms, provided that he/she executes the above-mentioned non-compete agreement if this is so resolved by the Board of Directors of the Company; and (v) in case of death or permanent disability, any options already qualified to be exercised may be so within their respective terms, and any options not yet qualified to be exercised may nevertheless be so immediately, provided, however, that the Board of Directors of the Company may, in case of permanent disability, condition such exercise to the execution of a non-compete agreement.

- Programs 2016.1, and 2017.2: For these programs, in the event the employment agreement or term of office of the beneficiary terminates during the vesting period, for any reason, except for the cases set forth below, the beneficiary will lose the right to receive said shares. In the event of termination of the employment contract or term of office after 24 months as of grant date, for any reason other than (a) for cause, renouncement or resignation, or (b) the events provided below: (i) the beneficiary shall be entitled to receive, always on a pro rata basis to the number of calendar months completed during which he/she has remained performing his/her functions to the Company, its subsidiaries, controlling companies and affiliates as of the date the options were granted, the shares assigned to him/her until the termination of

his/her functions to the Company, its subsidiaries, controlling companies and affiliates, provided that the Board of Directors may resolve that such receipt is contingent upon the execution and performance by the beneficiary of a non-compete agreement with the Company according to the terms and conditions established by the Board of Directors; and (ii) the restrictions to the transfer of shares provided for in the program shall remain in force. In the event of severance after a beneficiary has cumulatively achieved seventy (70) years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), any options qualified to be exercised may be so, while in relation to any options not qualified to be exercised: (i) in case severance has occurred within 24 months after the option grant, the beneficiary will lose his/her right to receive the shares, except if the beneficiary shall have allocated 100% of his bonus to full exercise of options in the last five years (or in such shorter period in which he/she has become eligible to participate in the Company's Programs), in which case the beneficiary shall be entitled to receive, always on a pro rata basis to the number of calendar months completed during which he/she has remained in his/her office at the Company, its subsidiaries, controlling companies and affiliates, as of the grant date, the shares assigned to him/her until the date of termination of his/her employment with the Company, its subsidiaries, controlling companies and affiliates, provided that the Board of Directors may determine that receipt thereof shall be contingent upon the execution and performance, by the beneficiary, of a non-compete agreement with the Company; and (ii) if the severance occurred after 24 months after the granting of options, the beneficiary shall be entitled to receive, at all times proportional to the number of complete calendar months which he/she remained in the performance of his/her duties to the Company, or to its controlled or controlling companies and affiliates, since the stock granting date, the shares that were attributed to him/her until the termination of their duties to the Company or to its controlling or controlled companies and affiliates, it being certain that the Board of Directors may establish that the receipt is conditioned to the execution of and compliance with the non-compete agreement with the Company by the beneficiary.

In the event of severance after a beneficiary has cumulatively achieved 80 years (i.e., sum of his/her age and the duration of his/her service with the Company at severance date), he/she shall be entitled to receive the shares after complying with the vesting period established in the program. In this case, restrictions on the transfer of shares under the program shall remain force.

In case of death or permanent disability of the beneficiary – in the latter case, contingent upon the execution and performance, by the beneficiary, of a non-compete agreement with the Company according to the terms and conditions established by the Board of Directors – he/she or his/her heirs or successors, as applicable, shall be entitled to immediately receive the shares resulting from the options granted, as well as the shares already assigned in the period, all of them free and clear.

- Programs 2018.2, 2019.2, 2019.4, 2020.1, 2021.1, 2022.1 and 2023.1: For such programs, in the event the employment agreement or term of office of the beneficiary terminates (a) after the exercise date, for any reason, the beneficiary will remain entitled to the shares acquired under the program, as well as those acquired due to bonus, split, subscription or other acquisition form related to said shares or (b) prior to the exercise date, the beneficiary will lose right to the exercise of the options.

### **Share Value Rights**

#### **In relation to lot A:**

In the events of (i) dismissal for cause or similar reason; (ii) leave without pay for a period exceeding 24 months; (iii) renouncement or resignation; (iv) dismissal without cause; (v) severance resulting from outsourced services, sale of subsidiary, affiliate company or business unit of the Company; and (vi) severance after a beneficiary has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), the Share Value Rights will be canceled and terminated by operation of law.

In the events of (i) severance after a beneficiary has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date); and (ii) permanent disability, the Share Value Rights granted during the period starting on their grant date and ending on the severance date shall remain valid and their settlement shall comply with the vesting periods provided for in the relevant agreement, provided that receipt of the corresponding bonus shall be contingent upon the beneficiary executing and performing a non-compete agreement with the Company.

In the event of death of the beneficiary, the Share Value Rights shall be settled on a pro rata basis according to a formula calculated based on the number of calendar months completed during the effectiveness of his/her employment contract with the Company and the beneficiary or, as applicable, his/her term of office as manager of the Company since the grant date.

In relation to lot B:

In the events of (i) dismissal for cause or similar reason; (ii) leave without pay for a period exceeding twenty-four (24) months; and (iii) renouncement or resignation, the Share Value Rights shall be canceled and terminated by operation of law.

In the events of (i) dismissal without cause; (ii) severance resulting from outsourced services, sale of subsidiary, affiliate company or business unit of the Company; and (iii) severance after a beneficiary has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), the following rules shall apply: (a) severance before the 5-year vesting period: - the Share Value Rights shall be canceled and terminated by operation of law; and (b) severance between five and ten years of grant date anniversary: - the Share Value Rights shall be settled on a pro rata basis according to a formula calculated based on the number of calendar months completed during the effectiveness of his/her employment contract with the Company and the beneficiary or, as applicable, his/her term of office as manager of the Company since the grant date.

In the events of (i) severance after a beneficiary has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date); and (ii) permanent disability, the Share Value Rights granted during the period starting on the grant date and ending on severance date shall remain valid and their settlement shall comply with the vesting periods established in the relevant agreement, provided that receipt of the corresponding bonus shall be contingent upon the beneficiary executing and performing a non-compete agreement with the Company.

In the event of death of the beneficiary, the Share Value Rights shall be settled on a pro rata basis according to a formula calculated based on the number of calendar months completed during the effectiveness of his/her employment contract with the Company and the beneficiary or, as applicable, his/her term of office as manager of the Company since the grant date.

**Programs (Stock Plan)**

- Program 2018.1, 2019.1, 2019.3 and 2020.1: For such programs, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, except for the events described below, the participant will lose the right to receive said shares. In the event of termination of the employment contract or term of office of the participant after 24 months as of grant date of the Restricted Shares, for any reason other than (a) termination for cause or similar reason, renouncement or resignation or leave without pay for a period exceeding 24 months, or (b) the events provided below: (i) the participant shall be entitled to receive the corresponding shares, on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the Board of Directors may establish that the receipt be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors; and (ii) the restriction on the sale of shares, set forth in the program, will remain in effect.

In the event of severance after a participant has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (i) if the severance occurred 24 months after the stock grant date and the participant has participated, upon the destination of its net variable compensation (that is, total amount of the annual gratification, bonus or participation on the results, net of income tax and other levied charges), of all stock option programs of the Company approved by the Board of Directors in which his/her name appeared in the list of beneficiaries in the 5 years immediately prior to the severance date (or, in the event the participant has become eligible to participate in such programs less than five years from the severance date, as many years as the years the participant has become eligible), the participant shall be entitled to receive the Restricted Shares, under the terms of the program, on a pro rata basis corresponding to the result of Restricted Shares owned by the

participant on the severance date, multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the Board of Directors may establish that the receipt be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors; and (ii) if the severance occurred after 24 months subsequent to the grant date of shares, the participant shall be entitled to receive the Restricted Shares, under the terms of the program, on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In the event of severance after a participant has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, the participant will receive the Restricted Shares that are not yet free to delivery, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company. In this case, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death or permanent disability, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company. In case of death, all shares will be free and clear for sale at any moment. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

- Program 2018.3: For this program, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive said Restricted Shares, except for the events provided for as follows: In the event of severance by direct termination without case, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (1) if (a) the severance has occurred before 24 months after granting, and (b) the participant has participated, through the allocation of part or all of its net variable compensation (i.e., annual gratification, bonus or participation on the results, net of income tax and other levied charges) of all the Company's stock option programs approved by the Company's Board of Directors in which its name has been included in the list of beneficiaries in the 5 years immediately prior to its severance (or if the participant has become eligible to participate in such programs for less than 5 years, as many years as the years the participant has become eligible), the participant will receive Restricted Shares *pro rata* equivalent to the result of the Restricted Shares held by the participant on the date of severance multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the Board of Directors may establish that the receipt be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors, and (2) if the severance occurred 24 months after the stock grant date, the participant will receive the Restricted Shares on a *pro rata* basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the receipt will be conditioned to the execution and compliance with a non-compete agreement, by the participant with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death or permanent disability, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant with the Company. In case of death, all shares will be free and clear for sale at any moment. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

- Program 2018.4: For this program, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive said Restricted Shares, except for the events provided for as follows: (i) severance (1) by direct termination without cause, or (2) after a participant has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date): exception made for the events of dismissal for cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (i) if (a) the severance occurred within 24 months after the granting and (b) the participant has participated, upon the destination of part or all its net variable compensation (i.e., annual gratification, bonus or participation on the results, net of income tax and other levied charges), of all stock option programs of the Company approved by the Board of Directors in which his/her name appeared in the list of beneficiaries in the 5 years immediately prior to the severance date (or, in the event the participant has become eligible to participate in such programs in less than five years from the severance date, as many years as the years the participant has become eligible), the participant shall receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relation with the Company (which will always be less than 60 months), divided by 60, it being certain that the receipt will be conditioned to the execution and compliance of a non-compete agreement by the participant with the Company, under the terms established by the Board of Directors; and (ii) if the severance has occurred after 24 months from the shares grant date, the participant shall receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 60, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In the event of severance after a participant has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, the participant will receive the Restricted Shares that are not yet free to delivery, it being certain that that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant with the Company. In this case, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death or permanent disability, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant with the Company. In case of death, all shares will be free and clear for sale at any moment. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

- Program 2019.6: For this program, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive said Restricted Shares, except for the events provided for as follows: (i) severance by direct termination without cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (1) if (a) the severance occurred within 24 months after the granting and (b) the participant has participated, upon the destination of part or all its net variable compensation (i.e., annual gratification, bonus or profit sharing, net of income tax and other levied charges), of all stock option programs of the Company approved by the Board of Directors in which his/her name appeared in the list of beneficiaries in the 5 years immediately prior to the severance date (or, in the event the participant has become eligible to participate in such programs less than five years from the severance date, as many years as the years the participant has become eligible), the participant shall receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the Board of Directors may establish that the receipt be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors; and (2) if the severance occurred after 24 months subsequent to the grant date of shares, the participant shall be entitled to receive the Restricted Shares and the additional shares, under the terms of the program, on a pro rata basis corresponding to the result of Restricted Shares

and additional shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be inferior to 60 months), divided by 60, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the lapse of the grace period and to the execution and compliance with a non-compete agreement, by the participant with the Company. In case of death, all shares will be free and clear for sale at any moment. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

- Programs 2020.3A, 2020.8, 2021.7 and 2021.12: For these programs, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive said Restricted Shares, except in the following events: severance after a participant has cumulatively achieved 70 years (i.e., sum of his/her age and the duration of his/her service to the Company at severance date): except for the events of dismissal for cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (i) if (a) the severance has occurred within 24 months after the grant, and (b) the participant has participated, upon the destination of part or all of its net variable compensation (i.e., annual gratification, bonus or participation on the results, net of income tax and other levied charges), of all stock option programs of the Company approved by the Board of Directors in which his/her name appeared in the list of beneficiaries in the 5 years immediately prior to the severance date (or, in the event the participant has become eligible to participate in such programs with less than five years from the severance date, as many years as the years the participant has become eligible), the participant shall receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares "A" owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 36, it being certain that the receipt be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company, under the terms established by the Board of Directors; and (ii) if the severance occurs after 24 months subsequent to the shares' grant date, the participant shall be entitled to receive the Restricted Shares, on a pro rata basis corresponding to the result of Restricted Shares "B" owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 60, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant, with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In the event of severance after a participant has cumulatively achieved 80 years (i.e., sum of his/her age and the duration of his/her service to the Company at severance date), except for the events of dismissal for cause, the participant will receive the Restricted Shares that are not yet free to delivery, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant, with the Company. In this case, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death: the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program and all shares will be free and clear for sale at any moment. In case of permanent disability: the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company and the restriction on the sale of shares, set forth in the program, will remain in effect.

- Programs 2020.3B, 2021.9 and 2022.4: For these programs, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive said Restricted Shares, except in the following events: (i) severance after a participant has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date): except for the events of dismissal for cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (i) if (a) the severance occurred



within 24 months after the grant and (b) the participant has participated, upon the destination of part or all its net variable compensation (i.e., annual gratification, bonus or participation on the results, net of income tax and other levied charges), of all stock option programs of the Company approved by the Board of Directors in which his/her name appeared in the list of beneficiaries in the 5 years immediately prior to the severance date (or, in the event the participant has become eligible to participate in such programs with less than five years from the severance date, as many years as the years the participant has become eligible), the participant shall receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 60, it being certain that the receipt will be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company, under the terms established by the Board of Directors; and (ii) if the severance occurs after 24 months subsequent to the grant date of shares, the participant shall be entitled to receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 60, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In the event of severance after a participant has cumulatively achieved 80 years (i.e., sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, the participant will receive the Restricted Shares that are not yet free to delivery, it being certain that that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company. In this case, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program and all shares will be free and clear for sale at any moment. In case of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company and the restriction on the sale of shares, set forth in the program, will remain in effect.

- Program 2020.5: For this program, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, the participant will lose the right to receive said Restricted Shares, except in the case of death, in which the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program and all shares will be free and clear for sale at any moment. In case of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company and the restriction on the sale of shares, set forth in the program, will remain in effect.

- Programs 2021.2 and 2022.1: For such programs, in the event the employment agreement or term of office of the participant terminates during the vesting period, for any reason, except for the events described below, the participant will lose the right to receive said shares. In the event of severance after a participant has cumulatively achieved 70 years (i.e., sum of his/her age and the duration of his/her service to the Company at severance date): except for the events of dismissal for cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (i) if (a) the severance has occurred within 24 months after the grant, and (b) the participant has participated, upon the destination of part or all of its net variable compensation (i.e., annual gratification, bonus or participation on the results, net of income tax and other levied charges), of all stock option programs of the Company approved by the Board of Directors in which his/her name appeared in the list of beneficiaries in the 5 years immediately prior to the severance date (or, in the event the participant has become eligible to participate in such programs with less than five years from the severance date, as many years as the years the participant has become eligible), the participant shall receive the Restricted Shares on a pro rata basis corresponding to the result of Restricted Shares "A" owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 36, it being certain that the receipt be conditioned to the execution and compliance with a non-compete agreement by the participant with the Company, under the terms established by the Board of Directors; and (ii) if the

severance occurs after 24 months subsequent to the shares' grant date, the participant shall be entitled to receive the Restricted Shares, on a pro rata basis corresponding to the result of Restricted Shares "B" owned by the participant on the severance date, multiplied by the number of complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relationship with the Company (which will always be less than 60 months), divided by 60, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant, with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, will remain in effect.

In the event of termination of the employment contract or term of office of the participant after 24 months as of grant date of the Restricted Shares, for any reason other than (a) termination for resignation, for cause or similar reason, or (b) the events provided above, the participant shall be entitled to receive the corresponding shares, on a pro rata basis corresponding to the result of Restricted Shares "A" and/or Restricted Shares "B" owned by the participant on the severance date, multiplied by the same formula set forth above for the hypothesis of severance after the cumulatively achievement of 70 years by the participant (i.e. number of completed calendar months on the job or in office multiplied by the period between the grant date and the relevant termination of the relationship with the Company, divided by 36 or 60, as applicable), it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement by the participant, with the Company, under the terms established by the Board of Directors and that the restriction on the sale of shares, set forth in the program, will remain in effect in both cases.

In the event of severance after a participant has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, the participant will receive the Restricted Shares that are not yet free to delivery, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company. In this case, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death or permanent disability, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company. In case of death, all shares will be free and clear for sale at any moment. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

- *Programs 2022.2, 2022.8 and 2023.1*: For such programs, in the event the employment agreement or term of office of the participant terminates before the expiration of the vesting period, for any reason, except for the events described below, the participant will lose the right to receive said shares.

Notwithstanding the foregoing and exception made to events of voluntary dismissal or dismissal for cause, if the severance occurs due to an involuntary dismissal without cause after 24 months after granting, the participant will receive Restricted Shares *pro rata* equivalent to the result of the Restricted Shares owned by the participant on the date of severance multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 36 months), divided by 36, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors.

In the event of severance after a participant has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, in relation to the Restricted Shares that are not yet free to be delivered to the participant: (i) if (a) the severance occurs before 24 months after granting, and (b) the participant has participated, through the allocation of part or all of its net variable compensation (i.e., annual gratification, bonus or profit sharing, net of income tax and other levied charges) of all the Company's stock option programs approved by the Company's Board of Directors in which its name has been included in the list of beneficiaries in the 5 years immediately prior to its severance (or if the participant has become eligible to participate in such programs for less than 5 years, as many years as the years the participant has become eligible), the participant will receive Restricted Shares *pro rata* equivalent to the result of the Restricted Shares owned by the participant on the date of severance multiplied by the complete calendar months of employment or office by the period

between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 36 months), divided by 36, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors, and (ii) if the severance occurs 24 months after the grant date, the participant will receive the Restricted Shares on a *pro rata* basis corresponding to the result of Restricted Shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 36 months), divided by 36, it being certain that the receipt will be conditioned to the execution and compliance with a non-compete agreement, by the participant with the Company, under the terms established by the Board of Directors. In both cases, the restriction on the sale of shares, set forth in the program, as applicable, will remain in effect.

In the event of severance after a participant has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, the participant will receive the Restricted Shares that are not yet free to delivery, it being certain that the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors. In this case, the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death or permanent disability, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company. In case of death, all shares will be free and clear for sale at any moment. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

- *Programs 2022.3 and 2022.9*: For such programs, in the event the employment agreement or term of office of the participant terminates before the expiration of the vesting period, for any reason, except for the events described below, the participant will lose the right to receive the Performance Shares.

Notwithstanding the foregoing and exception made to events of voluntary dismissal or dismissal for cause, if the severance occurs due to an involuntary dismissal without cause after 24 months after granting, the participant will receive Performance Shares *pro rata* equivalent to the result of the Performance Shares owned by the participant on the date of severance multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 36 months), divided by 36, it being certain that the receipt of the Performance Shares shall be conditioned to: (1) the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors; and (2) the achievement of the performance criteria established in the respective programs.

In the event of severance after a participant has cumulatively achieved 70 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date) and except for the events of dismissal for cause: (i) if (a) the severance occurs before 24 months after granting, and (b) the participant has participated, through the allocation of part or all of its net variable compensation (i.e., annual gratification, bonus or profit sharing, net of income tax and other levied charges) of all the Company's stock option programs approved by the Board of Directors in which its name has been included in the list of beneficiaries in the 5 years immediately prior to its severance (or if the participant has become eligible to participate in such programs for less than 5 years, as many years as the years the participant has become eligible), the participant will receive Performance Shares *pro rata* equivalent to the result of the Performance Shares owned by the participant on the date of severance multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 36 months), divided by 36, it being certain that the receipt of the Performance Shares shall be conditioned to: (1) the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors; and (2) the achievement of the performance criteria established in the respective programs; and (ii) if the severance occurs after 24 months after the grant date, the participant will receive the Performance Shares *pro rata* equivalent to the result of Performance Shares owned by the participant on the severance date, multiplied by the complete calendar months of employment or term of office by the period between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 36 months), divided by 36, it being certain that the receipt will be conditioned to: (1) the

execution and compliance with a non-compete agreement, by the participant with the Company, under the terms established by the Board of Directors; and (2) the achievement of the performance criteria established in the respective programs.

In the event of severance after a participant has cumulatively achieved 80 years (i.e. sum of his/her age and the duration of his/her service with the Company at severance date), except for the events of dismissal for cause, the participant will retain the right to receive the Performance Shares, it being certain that the receipt shall be conditioned to: (1) the execution and compliance with a non-compete agreement, by the participant, with the Company, under the terms established by the Board of Directors; and (2) the achievement of the performance criteria established in the respective programs.

In case of death or permanent disability, the participant (or his heirs or successors) will retain the right to receive the Performance Shares, provided that the performance criteria established in the programs are met, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company.

- *Program 2022.10*: For such programs, in the event the employment agreement or term of office of the participant terminates before the expiration of the vesting period, for any reason, except for the events described below, the participant will lose the right to receive said shares.

Notwithstanding the foregoing and exception made to events of voluntary dismissal or dismissal for cause, if the severance occurs due to an involuntary dismissal without cause after 24 months after granting, the participant will receive Restricted Shares *pro rata* equivalent to the result of the Restricted Shares owned by the participant on the date of severance multiplied by the complete calendar months of employment or office by the period between the grant date and the relevant termination of the relation with the Company (which will always be equal to or less than 60 months), divided by 60, it being certain that the restriction on the sale of shares, set forth in the program, will remain in effect.

In case of death or permanent disability, the participant (or his heirs or successors) will immediately receive the Restricted Shares that are not yet free to be delivered under the program, it being certain that in the event of permanent disability, the receipt shall be conditioned to the execution and compliance with a non-compete agreement, by the participant, with the Company. In case of permanent disability, the restriction on the sale of shares, set forth in the program, will remain in effect.

**8.5 - Regarding the share-based compensation in the form of stock options recognized in income for the past three fiscal years and that expected for the current fiscal year of the board of directors and the board of officers:**

*(i) Amounts originated from the accounting effects provided for in CPC 10 – Share-Based Payment*

**Share-based compensation estimated for the current fiscal year of 2023**

	Board of Directors	Board of Officers
<b>No. of Members</b>	<b>12.00</b>	<b>14.00</b>
<b>No. of members receiving compensation</b>	<b>6.00</b>	<b>10.00</b>
Weighted average exercise price of each of the following groups of options:		
(a) Options outstanding in the beginning of fiscal year	18.04	17.72
(b) Options lost and expired during the fiscal year	N/A	N/A
(c) Options exercised during the fiscal year	N/A	N/A
<b>Fair value of the options on the date of each grant</b>	<b>11.150.856</b>	<b>16.335.243</b>
<b>Potential dilution in case of exercise of all outstanding options</b>	<b>0.0147%</b>	<b>0.0229%</b>

*The dilution estimate presented above considers the shareholding position on 12/31/2022.*

**Share-based compensation – fiscal year ended on 12/31/2022**

	Board of Directors	Board of Officers
<b>No. of Members</b>	<b>12.00</b>	<b>14.00</b>
<b>No. of members receiving compensation</b>	<b>7.00</b>	<b>10.00</b>
Weighted average exercise price of each of the following groups of options:		
(a) Options outstanding in the beginning of fiscal year	17.80	18.01
(b) Options lost and expired during the fiscal year	17.20	17.48
(c) Options exercised during the fiscal year	N/A	N/A
<b>Fair value of the options on the date of each grant</b>	<b>14.530.869</b>	<b>24.113.613</b>
<b>Potential dilution in case of exercise of all outstanding options</b>	<b>0.0179%</b>	<b>0.0302%</b>

**Share-based compensation – fiscal year ended on 12/31/2021**

	Board of Directors	Board of Officers
<b>No. of Members</b>	<b>12.00</b>	<b>13.00</b>
<b>No. of members receiving compensation</b>	<b>7.00</b>	<b>11.00</b>
Weighted average exercise price of each of the following groups of options:		
(a) Options outstanding in the beginning of fiscal year	17.26	17.75
(b) Options lost and expired during the fiscal year	8.15	11.97
(c) Options exercised during the fiscal year	11.97	11.97
<b>Fair value of the options on the date of each grant</b>	<b>16.250.753</b>	<b>29.990.727</b>
<b>Potential dilution in case of exercise of all outstanding options</b>	<b>0.0329%</b>	<b>0.0512%</b>

**Share-based compensation – fiscal year ended on 12/31/2020**

	Board of Directors	Board of Officers
<b>No. of Members</b>	<b>13.00</b>	<b>11.77</b>
<b>No. of members receiving compensation</b>	<b>10.00</b>	<b>11.00</b>
Weighted average exercise price of each of the following groups of options:		
(a) Options outstanding in the beginning of fiscal year	15.53	16.97
(b) Options lost and expired during the fiscal year	0.00	0.00
(c) Options exercised during the fiscal year	2.13	6.61
<b>Fair value of the options on the date of each grant</b>	<b>21.857.551</b>	<b>35.440.457</b>
<b>Potential dilution in case of exercise of all outstanding options</b>	<b>0.0394%</b>	<b>0.0535%</b>

**8.6 - Regarding each grant of stock options carried out in the past three fiscal years and expected for the current fiscal year of the board of directors and the board of officers:**

The Company did not offer new grants of stock options that have been recognized in the results of the last 3 fiscal years pursuant to CPC 10 – Share-Based Payment and does not foresee grants under these terms for the current fiscal year

**8.7 - Regarding the outstanding options of the Board of Directors and the Board of Officers at the end of the past fiscal year:**

12/31/2022 Part I	Board of Directors	Board of Officers	Board of Officers	Board of Director	Board of Officers	Board of Officers	Board of Directors
<b>Total number of members</b>	12.00	14.00	14.00	12.00	14.00	14.00	12.00
<b>No. of members receiving compensation</b>	3	6	4	5	8	4	5
<b>Grant Date</b>	12/02/2013	12/02/2013	12/19/2013	12/01/2014	12/01/2014	12/22/2014	12/01/2015
<b>Options not qualified for exercise</b>							
Number of Options	-	-	-	-	-	-	-
Date on which they may be exercised	12/02/2018	12/02/2018	12/19/2018	12/01/2019	12/01/2019	12/22/2019	12/01/2020
Maximum term for exercise	-	-	-	-	-	-	-
Lock-up Period	-	-	-	-	-	-	-
Weighted average exercise price	-	-	-	-	-	-	-
Fair value of options on the last day of the fiscal year	-	-	-	-	-	-	-
<b>Options qualified for exercise</b>							
Number of Options	653,871	238,403	212,257	830,670	358,595	265,791	523,535
Maximum term for exercise	12/02/2023	12/02/2023	12/19/2023	12/01/2024	12/01/2024	12/22/2024	12/01/2025
Lock-up Period	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weighted average exercise price	17.56	17.56	16.70	16.85	16.85	16.85	18.64
Fair value of options on the last day of the fiscal year	0.67	0.67	0.91	1.62	1.62	1.94	1.67
Fair value of the total of options on the last day of the fiscal year	436,114	159,008	193,824	1,347,538	581,724	516,283	876,008

12/31/2022 Part II	Board of Officers	Board of Officers	Board of Directors	Board of Officers	Board of Officers	Board of Directors	Board of Officers
<b>Total number of members</b>	14.00	14.00	12.00	14.00	14.00	12.00	14.00
<b>No. of members receiving compensation</b>	9	3	4	10	2	4	10
<b>Grant Date</b>	12/01/2015	12/12/2015	12/01/2016	12/01/16	12/22/2016	12/01/2017	12/01/2017
<b>Options not qualified for exercise</b>							
Number of Options	-	-	-	-	-	-	-
Date on which they may be exercised	12/01/2020	12/22/2020	12/01/2021	12/01/2021	12/22/2021	12/01/2022	12/01/22
Maximum term for exercise	-	-	-	-	-	-	-
Lock-up Period	-	-	-	-	-	-	-
Weighted average exercise price	-	-	-	-	-	-	-
Fair value of options on the last day of the fiscal year	-	-	-	-	-	-	-
<b>Options qualified for exercise</b>							
Number of Options	392,740	369,488	554,550	774,200	146,113	498,976	1,151,238
Maximum term for exercise	12/01/2025	12/22/2025	12/01/2026	12/01/2026	12/22/2026	12/01/2027	12/01/27
Lock-up Period	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weighted average exercise price	18.64	18.00	17.15	17.15	16.34	20.56	20.56
Fair value of options on the last day of the fiscal year	1.67	1.85	2.45	2.45	2.70	2.03	2.03
Fair value of the total of options on the last day of the fiscal year	657,154	683,304	1,358,160	1,896,109	394,972	1,011,671	2,334,128

<b>12/31/2022 Part III (final)</b>	<b>Board of Directors</b>	<b>Board of Directors</b>	<b>Board of Officers</b>	<b>Board of Officers</b>	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	12.00	12.00	14.00	14.00	12.00	14.00
<b>No. of members receiving compensation</b>	1	6	9	1	6	10
<b>Grant Date</b>	02/22/2018	12/03/2018	12/03/2018	02/21/2019	12/02/2019	12/02/2019
<b>Options not qualified for exercise</b>						
Number of Options	229,367	904,931	1,072,162	347,315	1,177,659	2,183,861
Date on which they may be exercised	02/22/2023	12/03/2023	12/03/2023	02/21/2024	12/02/2024	12/02/2024
Maximum term for exercise	02/22/2028	12/03/2028	12/03/2028	02/21/2029	12/02/2029	12/02/2029
Lock-up Period	N/A	N/A	N/A	N/A	N/A	N/A
Weighted average exercise price	22.40	16.92	16.92	18.15	18.05	18.05
Fair value of options on the last day of the fiscal year	1.85	2.45	2.45	2.70	2.60	2.60
<b>Options qualified for exercise</b>						
Number of Options	-	-	-	-	-	-
Maximum term for exercise	-	-	-	-	-	-
Lock-up Period	-	-	-	-	-	-
Weighted average exercise price	-	-	-	-	-	-
Fair value of options on the last day of the fiscal year	-	-	-	-	-	-
Fair value of the total of options on the last day of the fiscal year	424,175	2,216,285	2,625,854	938,859	3,063,398	5,680,792

(1) Whenever necessary, the number of options granted and fair value were adjusted to reflect all stock splits that took place within the relevant period.

(2) According to the accounting method of predecessor cost adopted by the Company, data related to periods before 2014 relates to Companhia de Bebidas das Américas – Ambev historical information.



**8.8 - Regarding the options exercised relating to the share-based compensation of the board of directors and the board of officers, in the past three fiscal years:**

**Exercised options related to the share-based compensation - Fiscal year ended on 12/31/2022**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	12.00	14.00
<b>Number of members receiving compensation</b>	0.00	0.00
<b>Number of shares (A)</b>	-	-
<b>Weighted average exercise price (B)</b>	R\$ 0.00	R\$ 0.00
<b>Weighted average market price of the shares relating to the options exercised (C)</b>	R\$ 0.00	R\$ 0.00
<b>Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised [A x (C-B)]</b>	R\$ 0.00	R\$ 0.00

**Exercised options related to the share-based compensation - Fiscal year ended on 12/31/2021**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	12.00	13.00
<b>Number of members receiving compensation</b>	3.00	9.00
<b>Number of shares (A)</b>	532,405	226,715
<b>Weighted average exercise price (B)</b>	R\$ 11.97	R\$ 11.97
<b>Weighted average market price of the shares relating to the options exercised (C)</b>	R\$ 19.37	R\$ 16.98
<b>Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised [A x (C-B)]</b>	R\$ 3,938,732	R\$ 1,135,063

**Exercised options related to the share-based compensation - Fiscal year ended on 12/31/2020**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	<b>13.00</b>	<b>11.77</b>
<b>Number of members receiving compensation</b>	<b>3.00</b>	<b>9.00</b>
<b>Number of shares (A)</b>	910,900	241,725
<b>Weighted average exercise price (B)</b>	R\$ 2.13	R\$ 6.61
<b>Weighted average market price of the shares relating to the options exercised (C)</b>	R\$ 18.79	R\$ 13.14
<b>Multiplying the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares relating to the options exercised [A x (C-B)]</b>	R\$ 15,168,174	R\$ 1,577,049

**8.9 - Regarding the share-based compensation, in the form of shares to be delivered directly to the beneficiaries, recognized in income of the past three fiscal years and that expected for the current fiscal year, of the board of directors and the board of officers:**

*(i) Amounts originated from the accounting effects provided for in CPC 10 – Share-Based Payment*

**Share-based compensation, in the form of shares to be delivered directly to the beneficiaries –  
Current fiscal year (2023)**

	Board of Directors	Board of Officers
Total number of members	12.00	14.00
Number of members receiving compensation	7.00	14.00
Potential dilution in case of granting of all shares to the beneficiaries	0.0212%	0.1536%

*The dilution estimate presented above considers the shareholding position and market value of the Company's shares on 12/31/2022 as a basis.*

**Share-based compensation, in the form of shares to be delivered directly to the beneficiaries –  
Fiscal year ended on 12/31/2022**

	Board of Directors	Board of Officers
Total number of members	12.00	14.00
Number of members receiving compensation	7.00	14.00
Potential dilution in case of granting of all shares to the beneficiaries	0.0177%	0.1119%

**Share-based compensation, in the form of shares to be delivered directly to the beneficiaries –  
Fiscal year ended on 12/31/2021**

	Board of Directors	Board of Officers
Total number of members	12.00	13.00
Number of members receiving compensation	7.00	13.00
Potential dilution in case of granting of all shares to the beneficiaries	0.0096%	0.0583%

**Share-based compensation, in the form of shares to be delivered directly to the beneficiaries –  
Fiscal year ended on 12/31/2020**

	Board of Directors	Board of Officers
Total number of members	13.00	11.77
Number of members receiving compensation	7.00	11.77
Potential dilution in case of granting of all shares to the beneficiaries	0.0072%	0.0475%

**8.10 - Regarding each grant of shares carried out in the past three fiscal years and expected for the current fiscal year of the board of directors and the board of officers:**

*(i) Amounts originated from the accounting effects provided for in CPC 10 – Share-Based Payment*

**Grants of shares expected for the current fiscal year (2023)**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	12	14
<b>Number of members receiving compensation</b>	7	14
<b>Grant date</b>	03/01/2023 12/01/2023	03/01/2023 12/01/2023
<b>Number of shares granted (A)</b>	549,506	6,665,776
<b>Maximum period for delivery of shares</b>	03/01/2026 12/01/2028	03/01/2026 12/01/2026
<b>Restriction period for the transfer of shares</b>	03/01/2026 12/01/2028	03/01/2026 12/01/2026
<b>Fair value of shares on the grant date (B)</b>	14.52	14.52
<b>Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)</b>	7.978.834	96.787.068

*The information above is based on the best estimate of the Company's Management considering the fiscal year ended in 2022. In addition, the shares fair value considers the market value of the Company's shares in 12/31/2022.*

**Grants of shares for the fiscal year ended on 12/31/2022**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	12	14
<b>Number of members receiving compensation</b>	7	14
<b>Grant date</b>	03/01/2022 12/01/2022	03/01/2022 12/01/2022 02/14/2022
<b>Number of shares granted (A)</b>	1,276,530	8,578,825
<b>Maximum period for delivery of shares</b>	03/01/2025 12/01/2027	03/01/2025 12/01/2025 12/14/2025 03/01/2027 12/01/2027 12/14/2027
<b>Restriction period for the transfer of shares</b>	03/01/2025 12/01/2027	03/01/2025 12/01/2025 12/14/2025 03/01/2027 12/01/2027 12/14/2027
<b>Fair value of shares on the grant date (B)</b>	15.52	15.70
<b>Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)</b>	19,818,124	134,725,521

**Grants of shares for the fiscal year ended on 12/31/2021**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	12	13
<b>Number of members receiving compensation</b>	7	12
<b>Grant date</b>	12/01/2021	12/01/2021 12/13/2021
<b>Number of shares granted (A)</b>	369,980	1,313,013
<b>Maximum period for delivery of shares</b>	12/01/2026	12/01/2024 12/13/2024 12/01/2026 12/13/2026

Restriction period for the transfer of shares	12/01/2026	12/01/2024 12/13/2024 12/01/2026 12/13/2026
Fair value of shares on the grant date (B)	16.06	16.02
Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)	5,941,879	21,040,568

**Grants of shares for the fiscal year ended on 12/31/2020**

	Board of Directors	Board of Officers
Total number of members	13	11.77
Number of members receiving compensation	7	11.77
Grant date	12/01/2020	03/30/2020 12/01/2020 12/14/2020
Number of shares granted (A)	398,114	2,879,296
Maximum period for delivery of shares	12/01/2025	12/01/2023 12/14/2023 03/30/2025 12/01/2025 12/14/2025
Restriction period for the transfer of shares	12/01/2025	12/01/2023 12/14/2023 03/30/2025 12/01/2025 12/14/2025
Fair value of shares on the grant date (B)	13.98	14.93
Multiplying the number of shares granted by the fair value of the shares on the grant date (A x B)	5,565,634	42,996,410

**8.11 - Regarding the shares delivered relating to the share-based compensation of the Board of Directors and the Board of Officers, in the past three fiscal years:**

**Shares delivered relating to the share-based compensation for the fiscal year ended on 12/31/2022**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	<b>12.00</b>	<b>14.00</b>
<b>Number of members receiving compensation</b>	<b>-</b>	<b>2.00</b>
<b>Number of shares (A)</b>	<b>-</b>	11,872
<b>Weighted average acquisition price (B)</b>	<b>-</b>	17.21
<b>Weighted average market price of the shares acquired (C)</b>	<b>-</b>	15.26
<b>Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired [A x (C-B)]</b>	<b>-</b>	(23,150)

**Shares delivered relating to the share-based compensation for the fiscal year ended on 12/31/2021**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	<b>12.00</b>	<b>13.00</b>
<b>Number of members receiving compensation</b>	<b>3.00</b>	<b>9.00</b>
<b>Number of shares (A)</b>	209,855	300,915
<b>Weighted average acquisition price (B)</b>	18.25	18.25
<b>Weighted average market price of the shares acquired (C)</b>	15.31	15.31
<b>Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired [A x (C-B)]</b>	(654,748)	(938,855)

**Shares delivered relating to the share-based compensation for the fiscal year ended on 12/31/2020**

	<b>Board of Directors</b>	<b>Board of Officers</b>
<b>Total number of members</b>	<b>13.00</b>	<b>11.77</b>
<b>Number of members receiving compensation</b>	<b>3.00</b>	<b>9.00</b>
<b>Number of shares (A)</b>	111,140	78,512
<b>Weighted average acquisition price (B)</b>	18.43	18.43
<b>Weighted average market price of the shares acquired (C)</b>	12.60	12.60
<b>Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the shares acquired [A x (C-B)]</b>	(647,946)	(457,725)

**8.12 - Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as the explanation of the method of pricing the value of shares and options, appointing:**

**(a) Pricing model**

The fair value of the options granted under the Option Plan is determined based on Hull Binomial Pricing Model. The model is based on the assumption that the price of a share in the future periods may follow two possible ways: one upward and another downward. Then, a binomial tree is built in relation to the share price. The upward and downward factors are determined based on volatility of the share and the time frame between the steps of the tree. The trajectories for share price are determined until maturity. In parallel, a tree is also constructed to represent the option value per period. The option value is determined backwards, starting from the expiration of the vesting period. In the final period, the holder of the option shall decide whether to exercise the option or not.

In the case of Share Value Rights, at the end of the vesting period of each lot, the number of Share Value Rights shall be converted into an amount equal to the closing price of shares or ADRs issued by the Company and traded at B3 or NYSE, respectively, on the trading session immediately before such term, it being certain that each Share Value Rights shall correspond to one share or ADR, as applicable. There is no exercise price for the Share Value Rights, which represent only an obligation of the Company to pay to the beneficiary, on the date of the expiration of the vesting periods, the amount equivalent to the market price of Company's shares traded on B3 or ADRs traded on the NYSE, with no disbursement by the beneficiary.

For grants of deferred shares and grants under the Stock Plan, the fair value corresponds to the closing price of shares or ADR traded at B3 or NYSE, as the case may be, on the day immediately before its grant date, and a discount may be applied under certain conditions as provided in each program. For the programs under the Stock Plan, the shares will be granted free of charge after the three or five-year grace period and provided that the participant maintains the employment and/or statutory relationship with the Company until the end of such term, observing the other terms of the Stock Plan and of each program. For specific information about such programs, refer to item 8.4.

**(b) Data and assumptions used in the pricing model, including the weighted average price of shares, the exercise price, the expected volatility, the duration of the option, expected dividends and risk-free interest rate**

Calculation date

According to Technical Pronouncement CPC 10 – Share-Based Payment, options must be assessed on the date of their respective grant.

Weighted average price of shares

The price of the shares of the Company taken as basis to calculate the value of the respective options is their Market Value, as defined below.

Exercise price

*- Programs from 2008 to 2010*

Lot A and lot C options (as specified in such programs) must be exercised for an exercise price corresponding to the average closing prices of shares traded at B3 over a 30-day window before grant date, or, in specific cases (*e.g.*, to employees of subsidiaries of the Company headquartered abroad), the average closing price of ADRs traded at NYSE in the period ("Market Value") under any specific provisions set forth in the Program.

For the options belonging to lot B, the exercise price is the Market Value, applying a 10% discount.

In the case of the supplementary options set forth in said programs as belonging to lot C, the amounts corresponding to dividends and interest on own capital effectively paid out by the Company on the

underlying shares during the period between grant date and exercise date is deducted from the exercise price.

*- Programs from 2010 to 2021*

The exercise price of each option granted under the Option Plan corresponds to the closing price, in Brazilian *Reais*, of the Company's shares traded on B3 in the trading session immediately prior to the grant date.

*Expected volatility*

The options' expected volatility is based on historical volatility calculated since March 29, 2004. Based on the Hull Binomial Model, it is assumed that all employees would exercise their options immediately if the price of the shares of the Company would reach 2.5 times the exercise price. The Company does not use the sliding window method, in which volatility estimate is fixed length "m" (i.e., for each daily update information from the previous day is aggregated and the information of m+1 days ago is disregarded). To calculate the expected volatility, the Company used the daily stock returns of the Company. For every daily update of the calculation, information concerning that day is added to the base and no information is disregarded. Therefore, the base has mobile extension beginning on March 29, 2004 until the date of calculation.

*Duration of options*

*- Programs from 2008 to 2010*

According to the option granting model used by the Company, the options belonging to the lots A and B must be immediately exercised, since they have a duration equal to zero. The supplementary options belonging to the lot c, in turn, have a total duration of ten years, considering a five-year vesting period and a five-year exercise period.

*- Programs from 2010 to 2019*

Under the Option Plan, the options have a grace period of five years from the date of grant, and the beneficiary may exercise them within five years after the grace period ends, upon payment of the exercise price until five business days from the exercise date, for the delivery of the shares to be carried out, therefore, having a term of up to ten years.

*Expected dividends (dividends distribution rate)*

The dividends distribution rate represents the ratio between the dividend per share paid out over a certain period and the price of share in the market. The Company's dividend distribution rate of 5% was calculated based on its history of dividends distribution and payment of interest on own capital.

However, in cases in which the options granted are protected in terms of dividends (programs prior to 2010), meaning that the amounts paid out as dividends and interest on own capital are deducted from their exercise price, the Company's dividends distribution rate is zero for purposes of calculating the fair value of the options.

*Risk-free interest rate*

The risk-free interest rates were obtained based on the closing price of the futures contract DI1 (Future of Average Rate of One-Day Interbank Deposits) disclosed by B3 on the respective grant dates for similar maturity.

For illustrative purposes, the data explained in this item "b" was the following for the options granted in the fiscal years of 2019, which was last fiscal year in which the Company granted stock options of shares considering the CPC-10 – *Share-Based Payment* and aligned with the methodology described in this item:

## OPTION PRICING MODEL

Assumptions	2019
Pricing Model	Hull Binomial
Fair value of options granted	4.50
Share price	17.66
Exercise price	17.66
Expected volatility	23.8%
Vesting (years)	5
Expected dividends	5.0%
Risk-free interest rate	7.8%

*Information based on the weighted average of the programs granted, exception made to the estimate on dividends and risk-free interest rate. The percentages include the stock options and ADRs granted during the fiscal year, whereas ADRs are denominated in US Dollars.*

### (c) Method used and assumptions made to incorporate the expected effects of early exercise of options

Based on the Hull Binomial Model used by the Company, the immediate exercise of all options granted is assumed if the price of the shares issued by the Company reaches 2.5 times the exercise price. The premise for the period in which the option will be exercised after the expiration of the grace period is related to the behavior of the beneficiaries of the options, which differs from individual to individual. Despite the measurement of past behavior of the beneficiaries to estimate future behavior, in general, prove to be more appropriate, the Option Plan underwent significant changes, especially in relation to the protection of dividends, capable to influence the decision on the exercise of the option. Accordingly, the Company chose to use as a premise the average result of two studies cited by Hull himself, and carried out by Huddart Lang and Carpenter, the conclusion of which established that the exercise of options in a compensation program would occur when the price of the stock issued by the Company reached 2.8 and 2.2 times the exercise price, respectively.

### (d) How the expected volatility is determined

For the 2009 option programs, the expected volatility (approved by Companhia de Bebidas das Américas – Ambev and received by the Company) is based on historical data of the last 252 days. As of the 2010 option programs, the expected volatility is measured since March 2004. As explained in item “c” above, the Hull Binomial Model, adopted by the Company, assumes that all employees would exercise their options immediately if the price of the shares issued by the Company reached 2.5 times the exercise price.

### (e) Has any other characteristic of the option been incorporated to the determination of its fair value

Other characteristics were not incorporated in the measurement of the fair value of the options.



**8.13 - Inform the number of shares, quotas and other securities convertible into shares or quotas, issued, in Brazil or abroad, by the issuer, its direct or indirect controlling shareholders, controlled companies or companies under common control, which are held by members of the board of directors, board of officers or fiscal council, grouped by body**

**Instruments issued by Ambev – 12/31/2022**

Body	No. Shares and ADRs	No. of Deferred Shares	No. Options	Total
Board of Directors	11,955,901	2,782,605	5,373,559	20,112,065
Board of Officers	2,560,879	17,377,094	7,512,163	27,450,136
Fiscal Council	-	-	-	-
<b>Total</b>	<b>14,516,780</b>	<b>20,159,699</b>	<b>12,885,722</b>	<b>47,562,201</b>

**Instruments issued by ABI – 12/31/2022**

Body	No. Shares and ADRs	No. of Deferred Shares	No. Options	Total
Board of Directors	5,628,162	3,024,686	9,073,418	17,726,266
Board of Officers	1,913,853	836,536	5,440,282	8,190,671
Fiscal Council	-	-	-	-
<b>Total</b>	<b>7,542,015</b>	<b>3,861,223</b>	<b>14,513,700</b>	<b>25,916,938</b>

**8.14 - Regarding the pension plans in force granted to the members of the board of directors and board of officers, provide the following information:**

Retirement Benefits	Board of Directors	Board of Officers
No. of members	12.00	13.00
No. of members receiving compensation	5.00	9.00
Name of the plan	Defined Contribution	Defined Contribution
Number of managers that are eligible to retire	1	0
Conditions to early retirement	53 years of age and 11 years of plan	53 years of age and 11 years of plan
Updated number of contributions accrued until the end of the last fiscal year, after deducting the amounts corresponding to contributions made directly by the managers	R\$ 20,167,733	R\$ 7,635,635
Total amount of contributions made during the last fiscal year, after deducting the amounts corresponding to contributions made directly by the managers	R\$ 1,941,823	R\$ 1,027,315
Is there a possibility of early redemption and what are the conditions?	Yes, in the event of termination of employment contract with the Company and provided that participant is neither eligible to a retirement benefit under the Plan, nor elects the pro rata deferred benefit, the portability or self-sponsorship. The amount redeemed shall correspond to the contributions made by the participant him/herself.	Yes, in the event of termination of employment contract with the Company and provided that participant is neither eligible to a retirement benefit under the Plan, nor elects the pro rata deferred benefit, the portability or self-sponsorship. The amount redeemed shall correspond to the contributions made by the participant him/herself.

**8.15 - Indicate in the tables below, regarding the board of directors, the board of officers and the fiscal council, for the past three fiscal years, the following:**

**12/31/2022**

Body	No. of Members	No. of members receiving compensation	Highest Individual Compensation	Lowest Individual Compensation	Average Individual Compensation (Total compensation of the body divided by the number of members)
Board of Directors	12.00	8.00	14,155,409	679,357	2,855,532
Fiscal Council	6.00	6.00	443,668	221,834	332,751
Board of Officers	14.00	14.00	25,226,847	3,489,535	6,809,657

**12/31/2021**

Body	No. of Members	No. of members receiving compensation	Highest Individual Compensation	Lowest Individual Compensation	Average Individual Compensation (Total compensation of the body divided by the number of members)
Board of Directors	12.00	8.50	12,864,644.05	601,785.60	3,010,756.82
Fiscal Council	6.00	6.00	482,168.64	241,084.32	301,355.40
Board of Officers	13.00	13.00	23,713,425.41	2,722,453.47	6,435,739.15

**12/31/2020**

Body	No. of Members	No. of members receiving compensation	Highest Individual Compensation	Lowest Individual Compensation	Average Individual Compensation (Total compensation of the body divided by the number of members)
Board of Directors	13.00	8.67	7,895,479.83	298,612.80	1,481,286.25
Fiscal Council	6.00	6.00	457,771.49	228,885.74	343,328.67
Board of Officers	11.77	11.77	16,545,146.98	1,663,351.57	4,738,619.10

Notes:

Board of Officers	
12/31/2022	<ul style="list-style-type: none"> <li>- The average compensation of the Board of Officers presented in this item is calculated considering the number of members of the Board of Officers (14.00 members) that receive compensation from the Company for their services.</li> <li>- Includes share-based compensation of the Company and of the Controlling Company.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>
12/31/2021	<ul style="list-style-type: none"> <li>- The average compensation of the Board of Officers presented in this item is calculated considering the number of members of the Board of Officers (13.00 members) that receive compensation from the Company for their services.</li> <li>- Includes share-based compensation of the Company and of the Controlling Company.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>
12/31/2020	<ul style="list-style-type: none"> <li>- The average compensation of the Board of Officers presented in this item is calculated considering the number of members of the Board of Officers (11.77 members) that receive compensation from the Company for their services.</li> <li>- Includes share-based compensation of the Company and of the Controlling Company.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>

Board of Directors	
12/31/2022	<ul style="list-style-type: none"> <li>- The average compensation of the Board of Directors presented in this item is calculated considering the number of members of the Board of Directors (8.00 members) that receive compensation from the Company for their services.</li> <li>- Includes share-based compensation of the Company and of the Controlling Company.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>

12/31/2021	<ul style="list-style-type: none"> <li>- The average compensation of the Board of Directors presented in this item is calculated considering the number of members of the Board of Directors (8.5 members) that receive compensation from the Company for their services.</li> <li>- Includes share-based compensation of the Company and of the Controlling Company.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>
12/31/2020	<ul style="list-style-type: none"> <li>- The average compensation of the Board of Directors presented in this item is calculated considering the number of members of the Board of Directors (8,67 members) that receive compensation from the Company for their services.</li> <li>- Includes share-based compensation of the Company and of the Controlling Company.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>

<b>Fiscal Council</b>	
12/31/2022	<ul style="list-style-type: none"> <li>- It was considered the 3 full members and the 3 alternate members of the Fiscal Council.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>
12/31/2021	<ul style="list-style-type: none"> <li>- It was considered the 3 full members and the 3 alternate members of the Fiscal Council.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>
12/31/2020	<ul style="list-style-type: none"> <li>- It was considered the 3 full members and the 3 alternate members of the Fiscal Council.</li> <li>- The member that received the highest individual compensation worked for 12 months.</li> </ul>

**8.16 - Describe contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for the management in the event of dismissal from their job or retirement, indicating the financial consequences for the issuer**

There are no contractual arrangements, directors' and officers' liability insurance policies ("D&O"), or other instruments that structure compensation mechanisms or indemnification for the specific administrators for the hypothesis of removal from office or retirement.

As stated on item 7.7 of the Exhibit A.III and A.IV of the Company's Management Proposal, the Company has D&O, contracted with the Insurer Zurich Minas Brasil Seguros S/A, for the period from November 30, 2021 to November 30, 2022, with premium value of approximately US\$ 64,000.00, for the coverage of losses and damages to third parties, for acts related to the exercise of functions and attributions of the administrators, during and after their respective mandates, up to the amount of US\$ 15 million.

For more information on the insurance policies for payment or reimbursement of expenses borne by the Company's managers, see item 7.7 of the Company's Reference Form.

**8.17 – regarding the past three fiscal years and the forecast for the current fiscal year, indicate the percentage of the total compensation of each body recognized in the issuer's income referring to members of the board of directors, board of officers or fiscal council who are parties related to the direct or indirect controlling shareholders, as defined by the accounting rules dealing with this matter**

**Forecast for December 31, 2023**

Body	No. of Members	Related Party's Compensation	Total Compensation	%
Board of Directors	4.00	-	22,810,382	0%
Fiscal Council	-	-	2,209,282	0%
Board of Officers	-	-	150,796,448	0%
<b>Total</b>	<b>4.00</b>	<b>-</b>	<b>175,816,112</b>	<b>0%</b>

**December 31, 2022**

Body	No. of Members	Related Party's Compensation	Total Compensation	%
Board of Directors	4.00	-	22,844,255	0%
Fiscal Council	-	-	1,996,508	0%
Board of Officers	-	-	95,335,200	0%
<b>Total</b>	<b>4.00</b>	<b>-</b>	<b>120,175,963</b>	<b>0%</b>

**December 31, 2021**

Body	No. of Members	Related Party's Compensation	Total Compensation	%
Board of Directors	5.00	601,785.60	25,591,432.97	2%
Fiscal Council	-	-	1,808,132.40	0%
Board of Officers	-	-	83,664,608.96	0%
<b>Total</b>	<b>5.00</b>	<b>601,785.60</b>	<b>111,064,174.33</b>	<b>1%</b>

**December 31, 2020**

Body	No. of Members	Related Party's Compensation	Total Compensation	%
Board of Directors	6.00	1,072,656.99	11,675,425.76	8%
Fiscal Council	-	-	1,716,643.00	0%
Board of Officers	-	-	52,867,011.81	0%
<b>Total</b>	<b>6.00</b>	<b>1,072,656.99</b>	<b>66,259,080.58</b>	<b>2%</b>

**8.18 – Regarding the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income as compensation for members of the board of directors, board of officers or fiscal council, grouped by body, for any reason other than their position in the company, such as, for example, commissions and consulting or advisory services provided**

There are no amounts recognized in the Company's results for the last three fiscal years as compensation for members of the Board of Directors, Executive Board or the Supervisory Board, since they do not receive compensation from the Company for any other reason (e.g., consulting, advisory etc.), except as a result of the exercise of their positions.

**8.19 – Regarding the past three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income of direct or indirect controlling shareholders, companies under common control and companies controlled by the issuer as compensation of members of the issuer’s board of directors, board of officers or fiscal council, grouped by body, specifying the title to which such amounts were attributed to such individuals**

**Forecast for current fiscal year (2023) – Compensation to be received due to the position in the issuer**

	<b>Board of Directors<sup>(i)</sup></b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total<sup>(ii)</sup></b>
Direct and indirect controlling shareholders	340,172,316	61,026,349	-	<b>401,198,665</b>
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

*The information above is based on the best estimate of ABI considering the data of the fiscal year ended in 12/31/2022.*

**Fiscal Year ended December 31, 2022 – Compensation received due to the position in the issuer**

	<b>Board of Directors<sup>(i)</sup></b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total<sup>(ii)</sup></b>
Direct and indirect controlling shareholders	260,507,502	46,625,719	-	<b>307,133,221</b>
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

**Fiscal Year ended December 31, 2021 – Compensation received due to the position in the issuer**

	<b>Board of Directors<sup>(i)</sup></b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total<sup>(ii)</sup></b>
Direct and indirect controlling shareholders	102,292,210.51	15,863,775.58	-	<b>118,155,986.10</b>
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

**Fiscal Year ended December 31, 2020 – Compensation received due to the position in the issuer**

	<b>Board of Directors<sup>(i)</sup></b>	<b>Board of Officers</b>	<b>Fiscal Council</b>	<b>Total<sup>(ii)</sup></b>
Direct and indirect controlling shareholders	95,037,249.60	8,765,417.90	-	<b>103,802,667.50</b>
Companies controlled by the issuer	-	-	-	-
Companies under common control	-	-	-	-

*(i) Original amounts in dollar, by converted into Brazilian Reais by the annual average rate of each fiscal year.*

*(ii) The amounts consider the accounting effects provided for in CPC 10 - Share-based Payment.*

**8.20 – Provide other information that the issuer deems relevant**

There is no other relevant information to be informed besides the one already disclosed by the Company in the items above.

**EXHIBIT B.I – REPORT ON THE CHANGES TO THE BYLAWS AND THE RESTATED BYLAWS**

*(as article 12 of CVM Resolution 81/22)*

*1. Report on Changes to the Bylaws:*

<b>CURRENT ARTICLES OF THE BYLAWS</b>	<b>PROPOSED CHANGES (IN MARKS)</b>	<b>JUSTIFICATION</b>
<b>CHAPTER I</b> <b>NAME, HEADQUARTERS, PURPOSE AND DURATION</b>	<b>CHAPTER I</b> <b>NAME, HEADQUARTERS, PURPOSE AND DURATION</b>	
<p><b>Article 3</b> – The purpose of the Company, either directly or by participation in other companies, is:</p> <p>(...)</p> <p>q) the sale and/or distribution, directly or through third parties, of household, commercial and/or personal consumer products in general, without restriction.</p>	<p><b>Article 3</b> – The purpose of the Company, either directly or by participation in other companies, is:</p> <p>(...)</p> <p>q) the sale and/or distribution, directly or through third parties, of household, commercial and/or personal consumer products in general, without restriction; <u>and</u></p> <p><u>r) the creation, development, licensing, exploitation, commercialization, including leasing of computerized systems (softwares), customizable or not, and/or any technological solution that enables the rendering of services, contents and/or commercialization of products by any electronic means or of communication, as well as the rendering of consulting services, technical assistance and training related to the use of systems and solutions developed or sold by the Company.</u></p>	<p>Details of the corporate purpose, with the inclusion of activities related to the main activities developed by the Company, notably with regard to the development of software and other technological initiatives related to commerce and/or service.</p> <p>The Company clarifies that the detailing of the proposed corporate purpose does not modify its operating segment and its predominant activities, representing nothing more than an addition of ancillary or integrated activities to those already performed by the Company, being compatible with its purposes and, therefore, if approved, will not authorize shareholders to withdraw under the terms of articles 136, item VI, and 137, item I, of Law No. 6,404 /76.</p>
<b>CHAPTER II</b>	<b>CHAPTER II</b>	

<b>CAPITAL STOCK AND SHARES</b>	<b>CAPITAL STOCK AND SHARES</b>	
<b>Article 5</b> – The capital stock is of R\$ 58,046,148,653.22, divided into 15,744,666,291 nominative common shares, without par value.	<b>Article 5</b> – The capital stock is of <del>R\$ 58.046.148.653,22</del> <u>R\$ 58.130.517.165,22</u> , divided into <u>15.750.216.851</u> <del>15.744.666.291</del> nominative common shares, without par value.	Amendment to reflect the capital increases approved by the Company's Board of Directors, within the authorized capital limit until the date of the General Meeting.
<b>CHAPTER IV COMPANY MANAGEMENT</b>	<b>CHAPTER IV COMPANY MANAGEMENT</b>	
<p><b>Article 15</b> - The Company shall be managed by a Board of Directors and a Board of Executive Officers, pursuant to law and these Bylaws.</p> <p>(...)</p> <p><b>§ 5</b> - At least two members of the Board of Directors of the Company will be Independent Directors, it being understood, for the purposes hereof, as Independent Directors those in compliance with the following requirements:</p> <p>a) he/she must not be a Controlling Shareholder, or spouse or relative up to second-degree thereof;</p> <p>b) he/she must not have been, for the last three years, an employee or officer (i) of the Company or of a company controlled by the Company, or (ii) of the Controlling Shareholder or of a company controlled thereby (“Jointly-Controlled Company”);</p> <p>c) he/she must not be a supplier or buyer,</p>	<p><b>Article 15</b> - The Company shall be managed by a Board of Directors and a Board of Executive Officers, pursuant to law and these Bylaws.</p> <p>(...)</p> <p><b>§ 5</b> - At least: <u>(i) two members; or (ii) twenty percent (20%) of the total number of members</u> of the Board of Directors of the Company, <u>whichever is greater</u>, will be Independent Directors, it being understood, for the purposes hereof, as Independent Directors those in compliance with the following requirements:</p> <p>a) he/she must not be a Controlling Shareholder, or spouse or relative up to second-degree thereof;</p> <p>b) he/she must not have been, for the last three years, an employee or officer (i) of the Company or of a company controlled by the Company, or (ii) of the Controlling Shareholder or of a company controlled thereby (“Jointly-Controlled Company”);</p>	<p>The purpose of the amendment is to adapt the Company’s Bylaws to the requirements imposed by CVM Resolution 80/22, in particular, regarding: (i) the minimum number of independent members of the Board of Directors of publicly-held companies listed on the stock exchange, as well as regarding the respective requirements for setting the independence of such directors.</p>

<p>whether direct or indirect, of services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder or of a Jointly Controlled Company, in all cases in magnitude which implies in the loss of independence;</p> <p>d) he/she must not be an employee or manager of a company or entity which is offering or requesting services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder or of a Jointly Controlled Company, as per item (c) above;</p> <p>e) he/she must not be a spouse or relative up to second degree of any manager of the Company, of a company controlled by the Company, of the Controlling Shareholder or of a Jointly Controlled Company;</p> <p>f) he/she must not receive compensation by the Company, by a company controlled by the Company, by the Controlling Shareholder or by a Jointly Controlled Company, except as a member of the Board of Directors (cash provisions from capital interests are excluded from this restriction).</p>	<p>c) <u>he/she must not have business relationships, including</u> he/she must not be a supplier or buyer, whether direct or indirect, of services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder, <u>an associated company</u> or of a Jointly Controlled Company, in all cases in magnitude which implies in the loss of independence;</p> <p>d) he/she must not be an employee or manager of a company or entity which is offering or requesting services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder or of a Jointly Controlled Company, as per item (c) above;</p> <p>e) he/she must not be a spouse, <u>partner</u> or <u>straight-line or collateral</u> relative up to second degree of any manager of the Company, of a company controlled by the Company, of the Controlling Shareholder, <u>of a manager of the Controlling Shareholder</u> or of a Jointly Controlled Company;</p> <p>f) he/she must not receive compensation by the Company, by a company controlled by the Company, by the Controlling Shareholder, <u>an associated company</u> or by a Jointly Controlled Company, except as a member of the Board of Directors (cash provisions from capital interests</p>	
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	<p>are excluded from this restriction);</p> <p><u>g) he/she must not have his/her voting exercise in the meetings of the Board of Directors bound by a shareholders' agreement whose purpose are matters related to the Company;</u></p> <p><u>h) he/she must have founded the Company and has significant influence over it.</u></p>	
<p><b>CHAPTER IV</b></p> <p><b>COMPANY MANAGEMENT</b></p> <p><b>SECTION I</b></p> <p><b>BOARD OF DIRECTORS</b></p>	<p><b>CHAPTER IV</b></p> <p><b>COMPANY MANAGEMENT</b></p> <p><b>SECTION I</b></p> <p><b>BOARD OF DIRECTORS</b></p>	
<p><b>Article 21</b> - The Board of Directors shall resolve on the matters listed below:</p> <p>(...)</p> <p>c) approve the three-year strategic plan of the Company;</p> <p>(...)</p>	<p><b>Article 21</b> - The Board of Directors shall resolve on the matters listed below:</p> <p>(...)</p> <p>c) approve the <del>three-year</del> <u>annual long-term</u> strategic plans of the Company;</p> <p>(...)</p>	<p>The purpose of the amendment is to clarify, in the Company's Bylaws, that all the Company's annual long-term strategic plans shall be approved by the Board of Directors.</p>

2. *Restated Bylaws:*

**“AMBEV S.A.**

CNPJ/ME [National Corporate Taxpayers Register of the Ministry of Economy] No. 07.526.557/0001-00  
NIRE [Corporate Registration Identification Number] 35.300.368.941  
Openly Held Company

**BYLAWS**

**CHAPTER I**

**NAME, HEADQUARTERS, PURPOSE AND DURATION**

**Article 1** - AMBEV S.A. (“Company”) is a corporation (*sociedade anônima*), which shall be governed by these Bylaws and by applicable law.

**Article 2** – The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo. Branches, offices, deposits or representation agencies may be opened, maintained and closed elsewhere in Brazil or abroad, by a joint resolution of the Chief Financial and Investor Relations Officer and the Legal Vice President Officer, for achievement of the Company’s purposes.

**Article 3** – The purpose of the Company, either directly or by participation in other companies, is:

- a) the production and trading of beer, concentrates, soft drinks and other beverages, as well as foods and drinks in general, including ready-to-drink liquid compounds, flavored liquid preparations, powdered or tubbed guaraná;
- b) the production and trading of raw materials required for the industrialization of beverages and byproducts, such as malt, barley, ice, carbonic gas, and of anything else that may be necessary or useful for the activities listed in item (a) above, including the manufacturing and sale of packages for beverages, as well as the manufacturing, sale and industrial use of raw material necessary for the manufacturing of such packages, as well as the production, trading, rental, maintenance and repair of appliances, machinery, utensils and equipment;
- c) the production, certification and commerce of seeds and grains, as well as the commerce of fertilizers and fungicides and other related activities, as necessary or useful to the development of the main activities of the Company as stated in these Bylaws;
- d) the packaging and wrapping of any of the products belonging to it or to third parties;
- e) the agricultural cultivation and promotion activities in the field of cereals and fruits which are the raw material used by the Company in its industrial activities, as well as in other sectors that require a more dynamic approach in the exploration of the virtues of the Brazilian soil, mainly in the food and health segments;
- f) the operation on the following areas: research, prospecting, extraction, processing, industrialization, commercialization and distribution of mineral water, in all national territory;
- g) the beneficiation, expurgation and other phytosanitary services, and industrialization of products resulting from the activities listed in item (d) above, either for meeting the purposes of its industry or for trading of its byproducts, including, but not limited to, byproducts for animal feeding;

- h) the advertising of products belonging to it and to third parties, including agency of advertising space and the production, trading or rental of promotional and advertising materials, as well as the rendering of information and internet content services and business intermediation;
- i) the promotion and intermediation of financial services' and payments' offers, and the rendering of technical, market and administrative assistance services and other services at all times directly or indirectly related to the core activities of the Company;
- j) the importation of anything necessary for its industry and trade;
- k) the exportation of its products;
- l) the direct or indirect exploration of bars, restaurants, luncheonettes and similar places;
- m) the contracting and/or the rendering of logistics services, including warehousing, stock management in storages owned by the Company or by third parties, general warehouse operation and cargo transportation in general;
- n) printing and reproduction of recorded materials, including the activities of printing, services of preprinting and graphic finishing and reproduction of recorded materials in any base;
- o) generation and trading of energy and equipment required for generating energy, as well as any other ancillary activity to enable the implementation of projects for generation, use or trade of energy, related, directly or indirectly, to the core activities of the Company;
- p) collection, transportation, treatment, recycling, reuse, disposition and/or trading of scrap and solid waste of the Company or of third parties; the reuse of such waste, in its transformation cycle or any other productive cycles of third parties, or any other environmentally appropriate final destination (for reverse logistics), among other related activities;
- q) the sale and/or distribution, directly or through third parties, of household, commercial and/or personal consumer products in general, without restriction; and
- r) the creation, development, licensing, exploitation, commercialization, including leasing of computerized systems (softwares), customizable or not, and/or any technological solution that enables the rendering of services, contents and/or commercialization of products by any electronic means or of communication, as well as the rendering of consulting services, technical assistance and training related to the use of systems and solution developed or sold by the Company.

**Sole Paragraph** – Additionally to the provisions of the caption of this article, the Company may participate in or associate itself with other commercial and civil companies, as partner, shareholder or quotaholder, in Brazil or abroad.

**Article 4** – The Company is established for an indeterminate term.

## CHAPTER II CAPITAL STOCK AND SHARES

**Article 5** – The capital stock is of R\$ 58.130.517.165,22 ~~58,046,148,653.22~~, divided into 15.750.216.851 ~~15,744,666,291~~ nominative common shares, without par value.

**Paragraph 1** – Each common share shall be entitled to one vote in the resolutions of the Shareholders' Meeting.

**Paragraph 2** – The Company shares are in the book-entry form and shall be held in a deposit account in the name of the respective holders, with a financial institution indicated by the Board of Directors.

**Paragraph 3** – The Company may suspend the services of transfer and splitting of shares and certificates in accordance with the Shareholders' Meeting's determination, provided that this suspension does not exceed ninety (90) intercalary days during the fiscal year or fifteen (15) consecutive days.

**Article 6** – The Company is authorized to increase its share capital up to the limit of 19,000,000 (nineteen billion) shares, irrespective of an amendment to the Bylaws, by resolution of the Board of Directors, which shall resolve on the paying-up conditions, the characteristics of the shares to be issued and the issue price, and shall establish whether the increase shall be carried out by public or private subscription.

**Sole Paragraph** – The issuance of shares pursuant to any special laws regarding fiscal incentives (art. 172, sole paragraph, of Law No. 6,404/76) shall not give rise to preemptive rights to shareholders; provided, however, that shares subscribed with funds originated from fiscal incentives shall not carry preemptive rights for subscription in connection with any issuance of shares after such subscription.

**Article 7** – The issuance of shares, debentures convertible into shares and subscription bonds, the placement of which shall be made (i) by sale on the stock exchange; (ii) by public subscription; or (iii) for share swap, in a public offering for acquisition of control which, under the terms of articles 257 and 263, of Law No. 6,404/76, may be carried out with exclusion of the preemptive right or with reduction in the period which is addressed in article 171, paragraph 4 of Law No. 6,404/76.

**Article 8** – The Board of Directors may also, within the limit of the authorized capital, (i) based on a plan approved by the Shareholders' Meeting, grant call options to management, employees or individuals that render services to the Company or companies under its control; (ii) approve the capital increase by capitalizing profits or reserves, with or without the issuance of new shares; and (iii) resolve on the issuance of subscription bonus or debentures convertible into shares.

**Article 9** – Failure by the subscriber to pay the subscribed value, on the conditions set forth in the bulletin or call shall cause it to be considered in default by operation of law, for purposes of articles 106 and 107 of Law No. 6,404/76, subjecting it to the payment of the amount in arrears, adjusted for inflation according to the variation in the General Market Price Index (IGP-M) in the shortest period permitted by law, in addition to interest at twelve percent (12%) per year, *pro rata temporis*, and a fine corresponding to ten percent (10%) of the amount in arrears, duly updated.

### **CHAPTER III SHAREHOLDERS' MEETINGS**

**Article 10** – The Shareholders' Meeting has the power to decide on all businesses related to the object of the Company and to take any resolutions it may deem advisable for its protection and development.

**Article 11** – Shareholders' Meetings shall be convened and presided over by the Chairman or one of the Co-Chairmen of the Board of Directors, as applicable, or person appointed by them, who may designate up to two secretaries.

**Article 12** – Any resolutions of the Shareholders' Meetings, except for the cases contemplated by law, shall be taken by an absolute majority of votes, excluding any blank votes.

**Article 13** – Annual Shareholders' Meetings shall be held within the first four months after the end of the fiscal year, and shall decide on matters under their authority, as set forth in law.

**Article 14** – Extraordinary Shareholders' Meetings shall be held whenever the interests of the Company so require, as well as in the events established in law and in these Bylaws.

## CHAPTER IV MANAGEMENT OF THE COMPANY

**Article 15** – The Company shall be managed by a Board of Directors and a Board of Executive Officers, pursuant to law and these Bylaws.

**Paragraph 1** – The Shareholders’ Meeting shall establish the aggregate compensation of the Management, which shall be apportioned by the Board of Directors, as provided for in article 21 hereof.

**Paragraph 2** – The management must adhere to the Manual on Disclosure and Use of Information and Policy for the Trading with Securities Issued by the Company, by executing the Joinder Agreement.

**Paragraph 3** – The Board of Directors will be composed, in its majority, by external members, that is, directors without current, employment or management relationship, with the Company, who may or may not be considered independent members, observed the provisions of paragraph 5 of this article 15.

**Paragraph 4** – The offices of Chairman or Co-Chairmen of the Board of Directors, as applicable, and Chief Executive Officer of the Company may not be cumulated by the same person.

**Paragraph 5** - At least: (i) two members; or (ii) twenty percent (20%) of the total number of members of the Board of Directors of the Company, whichever is greater, will be Independent Directors, it being understood, for the purposes hereof, as Independent Directors those in compliance with the following requirements:

- a) he/she must not be a Controlling Shareholder, or spouse or relative up to second-degree thereof;
- b) he/she must not have been, for the last three years, an employee or officer (i) of the Company or of a company controlled by the Company, or (ii) of the Controlling Shareholder or of a company controlled thereby (“Jointly-Controlled Company”);
- c) he/she must not have business relationships, including he/she must not be a supplier or buyer, whether direct or indirect, of services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder, an associated company or of a Jointly Controlled Company, in all cases in magnitude which implies in the loss of independence;
- d) he/she must not be an employee or manager of a company or entity which is offering or requesting services and/or products of the Company, of a company controlled by the Company, of the Controlling Shareholder or of a Jointly Controlled Company, as per item (c) above;
- e) he/she must not be a spouse, partner or straight-line or collateral relative up to second degree of any manager of the Company, of a company controlled by the Company, of the Controlling Shareholder, of a manager of the Controlling Shareholder or of a Jointly Controlled Company;
- f) he/she must not receive compensation by the Company, by a company controlled by the Company, by the Controlling Shareholder, an associated company or by a Jointly Controlled Company, except as a member of the Board of Directors (cash provisions from capital interests are excluded from this restriction);
- g) he/she must not have his/her voting exercise in the meetings of the Board of Directors bound by a shareholders’ agreement whose purpose are matters related to the Company;
- h) he/she must have founded the Company and has significant influence over it.

**Paragraph 6** - Directors elected pursuant to art. 141, paragraphs 4 and 5, of Law No. 6,404/76 will also be considered Independent Directors, notwithstanding of complying with the independence criteria provided in this article.

## **SECTION I**

### **BOARD OF DIRECTORS**

**Article 16** – The Board of Directors shall be composed of five (5) to eleven (11) sitting members, with two (2) to eleven (11) alternates, bound or not to a specific sitting Director, and shall be elected by the Shareholders' Meeting and be dismissed thereby at any time, with a term of office of three (3) years, reelection being permitted.

**Paragraph 1**- Subject to the caption of this article, the number of members that will make up the Board of Directors in each management period shall be previously established at each Shareholders' Meeting whose agenda includes election of the members of the Board of Directors, and this matter shall be forwarded by the Chairman of the Shareholders' Meeting.

**Paragraph 2** - The Board of Directors may determine the creation of advisory committees formed in its majority by members of the Board of Directors, defining their respective composition and specific duties. The rules of article 160 of Law No. 6,404/76 shall apply to members of the advisory committees. It will be incumbent upon said committees to analyze and discuss the issues defined as being within the scope of their duties, as well as to formulate proposals and recommendations for deliberation by the Board of Directors.

**Paragraph 3**- The members of the Board of Directors shall be invested in office upon the execution of the respective instrument, drawn up in the proper book, and shall remain in office until they are replaced by their successors.

**Paragraph 4** - The Director shall have an indisputable reputation, and cannot be elected, unless waived by the Shareholders' Meeting, if it (i) occupies a position in companies that can be considered as a competitor of the Company, or (ii) has or represents a conflicting interest with the Company; the voting rights of the Director cannot be exercised by him/her in case the same impediment factors are configured.

**Article 17** - The Board of Directors shall have one Chairman or two (2) Co-Chairmen, as defined by the vote of the majority of its members, and, in the case of Co-Chairmen, this must be done in a shared manner, with both Co-Chairmen having identical prerogatives and duties. The Chairman or Co-Chairmen of the Board of Directors, as applicable, will be elected by a majority of the members of the Board of Directors, immediately after said members are invested in office.

**Article 18** - The Board of Directors shall meet, ordinarily, at least once each quarter and, extraordinarily, whenever necessary, upon call by the Chairman or any of its Co-Chairmen, as applicable, or by the majority of its members, through letter, email, telegram or personally, with at least 24 (twenty-four) hours in advance.

**Article 19** - The Board of Directors shall be convened, operate and pass valid resolutions by the favorable vote of the majority of its members present in the meeting.

**Paragraph 1** – The Directors may attend meetings by telephone, videoconferencing, telepresence or by previously sending their votes in writing. In this case, the Director will be considered to be present at a meeting in order to ascertain the quorum for declaring it open and voting, with this vote being deemed valid for all legal effects, being included in minutes of such meeting.

**Paragraph 2** – In the event of a tie in the resolutions of the Board of Directors, neither the Chairman nor any of the Co-Chairmen, as applicable, shall have the casting vote, but only their own personal votes.

**Paragraph 3** – The Director shall not have access to information or take part in meetings of the Board of Directors related to matters in which it has conflicting interests with the Company.

**Article 20** - In the case of permanent absence or impediment of any Director, and if there is an alternate Director, the Board of Directors shall decide whether the alternate shall fill the vacant office, or if the vacant office shall be filled by a substitute on a permanent basis; the substitute Director shall, in any case, complete the term of office of the absent or impeded Director.

**Sole Paragraph** – In the event of temporary absence or impediment, the members of the Board of Directors shall be replaced by the respective alternates, or in the absence thereof, by another Director appointed for such purpose by the absent Director. In this latter case, the Director that is replacing the absent or impeded Director shall cast the vote of the absent Director in addition to his own vote.

**Article 21** – The Board of Directors shall resolve on the matters listed below:

- a) establish the general direction of the Company's business, approving the guidelines, corporate policies and basic objectives for all the main areas of performance of the Company;
- b) approve the annual investment budget of the Company;
- c) approve the annual long-term ~~three-year~~ strategic plans of the Company;
- d) elect and dismiss the Company's Officers, and set their attributions;
- e) supervise the management of the Board of Executive Officers, review at any time the books and documents of the Company, and request information regarding any acts executed or to be executed by the Company;
- f) attribute, from the aggregate value of the compensation established by the Shareholders' Meeting, the monthly fees of each of the members of the Company's Management;
- g) define the general criteria on compensation and benefit policy (fringe benefits, participation in profits and/or sales) for the management and senior employees (namely, managers or employees in equivalent direction positions) of the Company;
- h) appoint the Company's independent auditors;
- i) resolve on the issue of shares and warrants, within the limit of the authorized capital of the Company;
- j) provide a previous manifestation on the management's report, the Board of Executive Officers' accounts, the financial statements for the fiscal year, and review the monthly balance sheets;
- k) submit to the Shareholders' Meeting of the proposal of allocation of the net profits for the year;
- l) call the Annual Shareholders' Meeting and, whenever it may deem advisable, the Extraordinary Shareholders' Meetings;
- m) approve any business or agreements between the Company and/or any of its controlled companies (except those fully controlled), management and/or shareholders (including any direct or indirect partners of the Company's shareholders), without impairment of item "q" below;
- n) approve the creation, acquisition, assignment, transfer, encumbering and/or disposal by the Company, in any way whatsoever, of shares, quotas and/or any securities issued by any company controlled by the Company or associated to the Company; except in case of operations involving only the Company and companies fully controlled thereby or in case of indebtedness operation, in which case the provisions of item "o" below shall apply;
- o) approve the contracting by the Company of any debt in excess of ten percent (10%) of the Company's shareholders' equity reflected on the latest audited balance sheet; this amount shall be considered per individual transaction or a series of related transactions;
- p) approve the execution, amendment, termination, renewal or cancellation of any contracts, agreements or similar instruments involving trademarks registered or deposited in the name of the

Company or any of its controlled companies; except (i) for the agreements entered into between the Company and its fully controlled companies, or (ii) in the event of licensing of brands to be used in gifts, accessory materials connected to such brands, or disclosure in events, or yet (iii) for agreements in which the licensing of brands is an accessory element to the execution of its main purpose (provided they do not depend on the approval of the Board of Directors for any other reason provided in this article 21);

- q) approve the granting of loans and the rendering of guarantees of any kind by the Company for amounts exceeding one percent (1%) of the shareholders' equity of the Company reflected on the latest audited balance sheet, to any third party, except in favor of any companies controlled by the Company;
- r) approve the execution by the Company of any long-term agreements (i.e., agreements executed for a term exceeding one year), involving an amount in excess of five percent (5%) of the shareholders' equity of the Company, as shown on the latest audited balance sheet; this amount shall be considered per individual transaction or a series of related transactions, except in the case of agreements entered into between the Company and its fully controlled companies;
- s) resolve on the Company's participation in other companies, as well as on any participation in other undertakings, including through a consortium or special partnership, that involves (i) an amount greater than five hundredths percent (0.05%) of the shareholders' equity of the Company, as shown in the latest audited balance sheet, considered individual transaction; or (ii) any amount, once it is verified that the series of transactions with an amount equal to or lower than the amount referred in item (i) has reached, within the same fiscal year, the global limit of seventy-five hundredths percent (0.75%) of the shareholders' equity of the Company, as shown in the latest audited balance sheet;
- t) resolve on the suspension of the Company's activities, except in the cases of stoppage for servicing of its equipment;
- u) authorize the acquisition of shares of the Company to be kept in treasury, be canceled or subsequently disposed of, as well as the cancellation and further sale of such shares, with due regard for applicable law;
- v) resolve on the issuance of Trade Promissory Notes for public distribution, pursuant to CVM Ruling No. 134;
- w) resolve, within the limits of the authorized capital, on the issuance of convertible debentures, specifying the limit of the increase of capital arising from debentures conversion, by number of shares, and the species and classes of shares that may be issued, under the terms of article 59 paragraph 2 of Law No. 6,404/76
- x) authorize the disposal of fixed assets, excepted for the ones mentioned in item "n" of this article, and the constitution of collateral in an amount greater than 1% (one percent) of the shareholders' equity reflected in the latest audited balance sheet. This amount will be considered per individual transaction or a series of related transactions;
- y) perform the other legal duties assigned thereto at the Shareholders' Meeting or in these Bylaws; and
- z) resolve on any cases omitted by these Bylaws and perform other attributions not conferred on another body of the Company by the law or these Bylaws.

**Paragraph 1** – The decisions of the Board of Directors shall be recorded in minutes, which shall be signed by those present in the meeting.

**Paragraph 2** – Any favorable vote cast by a Company representative in connection with any resolution on the matters listed above, in Shareholders' Meetings and in other corporate bodies of the companies controlled by the Company, either directly or indirectly, shall be conditional on the approval of the Board of Directors of the Company.



## **SECTION II**

### **BOARD OF EXECUTIVE OFFICERS**

**Article 22** – The Board of Executive Officers shall be composed of two (2) to fifteen (15) members, shareholders or not, of whom (i) one shall be the Chief Executive Officer (ii) one shall be the Commercial Vice President Officer, (iii) one shall be the Sales Vice President Officer, (iv) one shall be the People and Management Vice President Officer, (v) one shall be the Logistics Vice President Officer, (vi) one shall be the Marketing Vice President Officer, (vii) one shall be the Industrial Vice President Officer, (viii) one shall be the Chief Financial and Investor Relations Officer, (ix) one shall be the Legal Vice President Officer, (x) one shall be the Non-Alcoholic Beverages Vice President Officer, (xi) one shall be the Compliance Vice President Officer, and (xii) one shall be the Information Technology Vice President Officer and (xiii) the remaining Officers shall have no specific designation; all of whom shall be elected by the Board of Directors, and may be removed from office by it at any time, and shall have a term of office of three (3) years, reelection being permitted.

**Paragraph 1** – Should a position of Executive Officer become vacant or its holder be impeded, it shall be incumbent upon the Board of Directors to elect a new Executive Officer or to appoint an alternate, in both cases determining the term of office and the respective remuneration.

**Paragraph 2** – It is incumbent upon the Executive Board to exercise the prerogatives that the law, the Bylaws and the Board of Directors confer upon it for the performance of the actions required for the Company to function normally.

**Paragraph 3** – The Executive Officers shall be invested in office upon the execution of the respective instrument, drawn up in the proper book, and shall remain in office until their successors are vested in office.

**Article 23** – The Executive Board, whose presidency will be held by the Chief Executive Officer, shall meet as necessary, it being incumbent upon the Chief Executive Officer to call and to be the chairman of the meeting.

**Article 24** – It is the Chief Executive Officer's responsibility to:

- a) submit the annual work plans and budgets, investment plans and new Company expansion programs to the Board of Directors for approval, causing them to be carried out, pursuant to their approval;
- b) formulate the Company's operating strategies and guidelines, as well as establishing the criteria for executing the resolutions of the Shareholders' Meetings and of the Board of Directors, with the participation of the other Executive Officers;
- c) supervise all the Company's activities, providing the guidelines best suited to its corporate purpose;
- d) coordinate and oversee the activities of the Board of Executive Officers; and
- e) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 25** – It is the Commercial Vice President Officer's responsibility to:

- a) be responsible for the direction, strategic planning and control of the Company's sales and marketing areas; and

- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 26** – It is the Sales Vice President Officer’s responsibility to:

- a) develop the strategic sales planning of the Company;
- b) be responsible for the management of the commercial team and develop and implement an action model for the sector; and
- c) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 27** – It is the People and Management Vice President Officer’s responsibility to:

- a) organize and manage the Company’s human resources; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 28** - It is the Logistics Vice President Officer’s responsibility to:

- a) establish, manage and be responsible for the pre-production and post-production distribution and logistics strategy of the Company; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 29** - It is the Marketing Vice President Officer’s responsibility to:

- a) be responsible for the direction, planning and control of the marketing area of the Company; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 30** – It is the Industrial Vice President Officer’s responsibility to:

- a) manage the branches, warehouses, industrial plants and other units of the Company related to its industrial production; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 31** – It is the Chief Financial and Investor Relations Officer’s responsibility to:

- a) manage and respond for the budget control of the Company;
- b) provide managerial and financial information;
- c) be responsible for the control over the cash flow and financial investments of the Company;
- d) provide any and all information to investors, to the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) and to B3 S.A. - Brasil, Bolsa, Balcão;
- e) maintain the registration of the Company as an openly held company updated; and
- f) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 32** - It is the Legal Vice President Officer responsibility to:

- a) establish, manage and coordinate the legal strategy adopted by the Company, and to supervise its judicial and administrative proceedings;
- b) be responsible for the Company's corporate documents; and
- c) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 33** – It is the Non-Alcoholic Beverages Vice President Officer's responsibility to:

- a) coordinate and supervise the non-alcoholic and non-carbonated drinks sector, and establish its planning strategy; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 34** – It is the Compliance Vice President Officer's responsibility to:

- a) implement, manage and operationalize the Company's compliance program, ensuring compliance, effectiveness and continuous improvement;
- b) investigate any allegations of violations to the Company's compliance program; and
- c) exercise the other prerogatives conferred upon it by the Board of Directors.

**Paragraph 1** – It is granted to the Compliance Vice-President Officer, in the exercise of his/her duties, direct access to the Board of Directors.

**Article 35** – It is the Information Technology Vice President Officer's responsibility to:

- a) respond for the direction, planning and control of the information technology sector of the Company; and
- b) exercise the other prerogatives conferred upon it by the Board of Directors.

**Article 36** – It is incumbent upon the other Executive Officers to exercise the prerogatives conferred upon them by means of a Meeting of the Board of Directors, which may establish specific titles for their positions.

**Article 37** - The Documents involving the Company in any commercial, banking, financial or equity liability, such as agreements in general, check endorsements, promissory notes, bills of exchange, trade bills and any credit instruments, debt acknowledgments, granting of *aval* guarantees and sureties, credit facility agreements, acts performed by branches, *ad negocia* and *ad judicia* powers of attorney, and any other acts creating any liability for the Company or waiving third-party obligations or obligations to the Company, shall be valid upon the signature of two members of the Executive Board.

**Paragraph 1** – The representation of the Company in the aforementioned documents may be delegated to an attorney-in-fact, and such documents may be executed by an Attorney-in-Fact in conjunction with an Officer, or by two Attorneys-in-Fact, jointly, provided that the instruments of power of attorney appointing these attorneys-in-fact are executed by two Officers.

**Paragraph 2** - The Company shall be represented, individually, by any of the Officers or by a duly appointed Attorney-in-Fact, as regards receipt of service of process or judicial notices and rendering of personal deposition.

## CHAPTER V FISCAL COUNCIL

**Article 38** – The Company shall have a Fiscal Council, on a permanent basis, composed of three (3) to five (5) members and an equal number of alternates. All of its members shall be elected at a Shareholders' Meeting and by it removed at any time. Their term of office shall expire at the Annual Shareholders' Meeting to be held following their election, reelection being permitted.

**Paragraph 1** – In order for the Fiscal Council to function, the majority of its members must attend its meeting.

**Paragraph 2** - It shall be incumbent upon the Fiscal Council to elect its Chairman in the first meeting to be held after its instatement.

**Paragraph 3** - In addition to the duties conferred to it by these Bylaws and by law, the Fiscal Council shall establish in its Internal Regime the procedures for receiving, recording and treating complaints received in connection with accounting, internal accounting controls and matters related with the auditing of the Company, as well as any other communication received on such matters.

**Paragraph 4** - The provisions of Paragraph 2 of article 15 of these Bylaws apply to the members of the Fiscal Council.

**Article 39** – The compensation of the Fiscal Council's members shall be established by the Shareholders' Meeting that elects them.

## **CHAPTER VI FISCAL YEAR, BALANCE SHEET AND RESULTS**

**Article 40** – The fiscal year shall have the duration of one year and shall end on the last day of December of each year.

**Article 41** - At the end of each fiscal year, the financial statements determined by law shall be drawn up in accordance with the Company's bookkeeping.

**Paragraph 1** – The Board of Directors may resolve to draw up half-yearly balance sheets or for shorter periods, and approve the distribution of dividends and/or interest on net equity based on the profits ascertained in such balance sheets, subject to the provisions set forth in Article 204 of Law No. 6,404/76.

**Paragraph 2** – At any time, the Board of Directors may also resolve on the distribution of interim dividends and/or interest on net equity based on the accrued profits or existing profits reserves presented in the latest yearly or half-yearly balance sheet.

**Paragraph 3** – The interim dividends and interest on net equity shall always be considered as an advance on the minimum mandatory dividends.

**Article 42** - From the profits ascertained in each year, accumulated losses and a provision for income tax shall be deducted prior to any other distribution.

**Paragraph 1** – Over the amount ascertained as provided for in the caption of this article, it will be calculated:

- a) the statutory participation of the Company's employees up to the maximum limit of 10% (ten percent), to be distributed according to the parameters to be established by the Board of Directors; and
- b) the statutory participation of the management, up to the maximum legal limit.

**Paragraph 2** – Over the amount ascertained as provided for in the caption of this article, it may be calculated, in addition, up to the limit of 10% (ten percent), a contribution for the purpose of meeting the charges of the assistance foundation for employees and management of the Company and its controlled companies, with due regard for the rules established by the Board of Directors to this effect.

**Paragraph 3** – The following allocations shall be made from the net income of the fiscal year, obtained after the deductions dealt with in the previous paragraphs:

- a) five percent (5%) shall be allocated to the legal reserve, up to twenty percent (20%) of the paid-in capital stock or the limit established in article 193, paragraph 1 of Law No. 6,404/76;
- b) from the balance of the net profit of the fiscal year, obtained after the deduction mentioned in item (a) of this article and adjusted pursuant to article 202 of Law No. 6,404/76, forty percent (40%) shall be allocated to pay the mandatory dividend to all its shareholders; and
- c) an amount not greater than sixty percent (60%) of the adjusted net profits shall be allocated to the formation of an Investment Reserve, for the purpose of financing the expansion of the activities of the Company and its controlled companies, including through subscription of capital increases or the creation of new business developments.

**Paragraph 4** – The reserve set out in item (c) of paragraph 3 of this article may not exceed eighty percent (80%) of the capital stock. Upon reaching this limit, the Shareholders' Meeting shall resolve either to distribute the balance to the shareholders or increase the Company's corporate capital.

## **CHAPTER VII LIQUIDATION, WINDING-UP AND EXTINGUISHMENT**

**Article 43** – The Company shall be liquidated, wound up and extinguished in the cases contemplated by law or by resolution of the Shareholders' Meeting.

**Paragraph 1** – The manner of liquidation shall be determined at a Shareholders' Meeting, which shall also elect the Fiscal Council that will function during the liquidation period.

**Paragraph 2** - The Board of Directors shall appoint the liquidator, establish its fees and determine the guidelines for its operation.

## **CHAPTER VIII GENERAL PROVISIONS**

**Article 44** – The dividends attributed to the shareholders shall be paid within the legal time frames, and monetary adjustment and/or interest shall only be assessed if so determined by the Shareholders' Meeting.

**Sole Paragraph** – The dividends not received or claimed shall become time-barred within three years from the date on which they were made available to the shareholder and shall revert to the benefit of the Company.

**Article 45** – The Company shall comply with the shareholders' agreements registered as provided for in article 118 of Law No. 6,404/76.

**Article 46** – The Company will provide the members of the Board of Directors, of the Board of Executive Officers and of the Fiscal Council, or the members of any corporate bodies with technical functions set up to advise the managers, a legal defense in lawsuits and administrative proceedings filed by third parties during or after their respective terms of office, for acts performed during the exercise of their functions,

including through a permanent insurance policy, shielding them against liability for acts arising from the exercise of their positions or functions, including the payment of court costs, legal fees, indemnifications and any other amounts arising from such proceedings.

**Paragraph 1** – The guarantee set forth in the caption of this article extends to employees working regularly to comply with powers-of-attorneys granted by the Company or the subsidiaries controlled by the Company.

**Paragraph 2** – If any of the persons mentioned in the caption or in Paragraph 1 of this article be sentenced by a final court decision due to negligent or criminal conduct, the Company must be reimbursed by such person for all costs and expenses disbursed on legal assistance, as set forth by law.”

*\* These Bylaws were approved at the Company's Ordinary and Extraordinary Shareholders' Meeting held on April 28~~9~~, 2023 ~~2022~~.*

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