



ambev



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2023

ANNUAL AND SUSTAINABILITY REPORT

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**AS BEBIDAS
DESTE CAMINHÃO
SÃO FEITAS 100%
COM ENERGIA
ELÉTRICA
RENOVÁVEL.**

**POR UM FUTURO COM
MAIS RAZÕES PARA BRINDAR**

SUMMARY

The bottom half of the image features a complex abstract pattern of white geometric shapes on a blue background. These shapes include several long, thin parallelograms and a series of overlapping, rounded, teardrop-like forms that create a sense of depth and movement.

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PRESENTATION

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Throughout the publication, external links will be identified with the following icon.



Ambev's 2023 Annual and Sustainability Report provides relevant information about our business, and it highlights our work to expand the positive impact and value creation, aiming at a future with more cheers. In the past years, Ambev evolved, transformed itself and has been working to create value in the business and beyond our walls.

All data presented in this publication complies with the Global Reporting Initiative (GRI) – Standards 2021, which establishes internationally recognized standards for reporting aspects of corporate sustainability management and sustainability transparency. The subjects presented throughout the six chapters are related to the Company's material topics ([see page 22](#)) and aligned with the Sustainable Development Goals (SDGs).

The report covers the Company's operations in Brazil, Latin America South – LAS, Central America and the Caribbean – CAC and Canada, from January 1st to December 2023, focusing on breweries and soft drinks operations.

See on the following pages how we work to create shared value and build together a better world for all.

Nice reading!

MESSAGE FROM MANAGEMENT

GRI 2-22

LETTER FROM THE BOARD OF DIRECTORS



Michel Doukeris
Chairman of the Board of
Directors

2023 marked an important step in our journey of long-term growth. We made disciplined revenue management and resource allocation choices, delivering broad-based growth with top- and bottom-line increases in operating regions. We also made significant progress in leading and growing the beer category while generating shared value and having a positive social impact across our ecosystem. Our results are a testament to the strength of the beer category, resilience of our business and people, consistent execution of our replicable growth drivers, and our unwavering commitment to invest in sustainable value creation.

During the year, we continued to progress in our transformation journey and delivered on our strategy of leading and growing the category, digitizing, and monetizing our ecosystem, and optimizing our business. Our commercial momentum in Brazil remained steadfast, while we successfully revitalized our performance in the Central America and Caribbean markets. Fueled by the rigorous execution of our commercial plan, Brazil once again emerged as a standout performer. Premium and super-premium brands saw a remarkable surge of approximately 25% throughout the year, spearheaded by Corona, Spaten, and Original. As a result, we realized our primary objectives for the year,

with a robust 24.1% increase in net revenue, driven by a notable 29.7% rise in net revenue per hectoliter (ROL/hl) in the fourth quarter of 2023, a year when the beer industry in Brazil reached its highest historical level of growth.

Our digital solutions, such as Zé Delivery and BEES, gained substantial traction in the market, reaching millions of consumers and retail customers. The adoption of BEES by our clients resulted in a notable increase in our Net Promoter Score (NPS), which measures ecosystem satisfaction and relationships with bars and restaurants, reaching record levels with a 13% increase compared to 2022. In the realm of direct-to-consumer, Zé Delivery has broadened its reach and visibility across Brazil, boasting a user base of 5.7 million Monthly Active Users (MAU), marking a 19% increase compared to the previous year. Meanwhile, TaDá has launched in six markets, further enhancing our direct-to-consumer offerings.

We made significant progress in leading and growing the beer category while generating shared value and having a positive social impact across our ecosystem. Our increased investment in sustainability initiatives is aligned with our strategic objectives for 2025, benefiting both Ambev and our key stakeholders.

As we reflect on 2023, we learn from the challenges faced and celebrate another year of evolution. Our team's resilience, unwavering commitment, and increasingly strong organizational culture contribute to shaping a better future for society. We remain steadfast in our pursuit of our purpose of creating a future with more cheers.

MESSAGE FROM MANAGEMENT

GRI 2-22

MESSAGE FROM CHIEF EXECUTIVE OFFICER

 **Jean Jereissati Neto**
Chief Executive Officer



 Hello everyone,

I would like to share with you some of the incredible achievements that we made in 2023. It was a year that we maintained consistency in the execution of our strategy and maintained our business transformation journey for a future with more cheers. We managed to generate sustainable growth, focusing on improving profitability without losing sight of our shared growth with the ecosystem. We continued innovating, listening to our clients and consumers to offer them the best solutions and products.

In 2023, our diverse portfolio, that includes from beer to non-alcoholic beverages and mixed drinks (ready-to-drink), contributed to a 8.7% growth in net revenue, reaching R\$ 46,361.8 million in the year. Beyond our financial success, we were recognized for our sustainable acting. Awards like the ESG Integrity Yearbook, the Valor 1000 and Guardians of the Water award, given during COP28 by the Global Compact of the United Nations in Brazil, recognized our commitments with environmental and social sustainability. Moreover, in 2023, we reduced in 7.4% the water usage per liter of beverage produced and we continued investing in technologies to mitigate our environmental impact, what makes us a reference in the sector. Our evolution in the sustainability agenda has been recognized through awards and

market indexes in the Brazilian stock exchange: we integrate the 19th portfolio of the Corporate Sustainability Index (ISE B3) and we maintained in the Efficient Carbon Index (ICO2 B3).

In 2023, we became the first brewery in Latin America to receive validation for the short-term emissions reductions target by the Science-Based Targets Initiative (SBTi). Since 2017, we reduced in 34% the volumes in tons of CO₂ equivalent released from our scopes 1 and 2. We invested in electric transportation, more efficient routes and collaborative partnerships to make our supply chain more sustainable. Another focus of our work is the environmental responsibility in our chain. Guaraná Antarctica already has PET packaging made from 100% recycled material, an achievement that is being built since 2012. In 2023, we registered in all of our operations 75.2% of recycled content in aluminum packaging, 43.6% in glass and 40.3% in plastic (PET). We keep incentivizing the usage of returnable bottles through internal and external initiatives.

Positive social impact and productive inclusion are also among our main objectives. Bora, that has provided income and opportunities to thousands of people, is a great example of productive inclusion. Throughout the first year, we had already impacted over 51 thousand people, providing knowledge, income and opportunities – in

2023, Bora supported 201 thousand people, adding up to 252 thousand Brazilians in the period. We also fostered the responsible drinking of alcoholic beverages, combining technology, innovation and science to translate the concept of moderation to consumers, in an investment of R\$ 45 million in the year.

We also advanced in promoting inclusion and, internally, have conducted the first census on diversity, mental health, inclusion, and respect. To boost underrepresented groups' career and promote gender equity, we develop several programs such as Dàgbá and SOMOS. Through all our actions in the topic, we were included in the first Latin-American diversity index focused on gender and race (IDIVERSA B3).

I would like to thank our teams for the great 2023 and to our consumers, clients, and partners for choosing us. We will maintain our transformation journey doing what we do best: acting as owners, listening to the ecosystem, working collaboratively e executing with excellence in the short term while we establish the bases for sustainable value creation in the long term.

HIGHLIGHTS OF THE YEAR

Over the last 20 years, **we have reduced the use of water** in our Brazilian production **by 55.8%**, reaching **2.37 liters in 2023 – an average for each liter of beverage produced.**

AMA achieved the goal of impacting, with drinking water access, 1 million people in 2023, two years ahead of schedule.

We have been connected daily with over 2 thousand farmers in Brazil, Uruguay, and Argentina **through the Agroportal platform.**



We've already **reduced absolute Scope 1 and 2 emissions** in our breweries **by more than 34,2%**, since 2017 and in Brazil alone, the reduction was of 40%.

In 2023, the **Science-based Target Initiative (SBTi)** approved the **Ambev's short-term emissions reduction goals**, and we became the first brewery in Latin America to achieve this feat. In addition to that, **we achieved a final scores of "A-" in CDP's Climate Change Questionnaire, and "A" in CDP Supply Chain Climate Change**, related to supplier engagement.

Throughout our history, we have planted **over 2 million native trees in high water stress areas through the Watersheds and Forests Program.** The quantity is equivalent to the area of 800 soccer fields.

We are **operating with 100% renewable electricity in nine countries** > Brazil, Argentina, Chile, Paraguay, Uruguay, El Salvador, Dominican Republic, Panama and Guatemala.



Zé Delivery was the official delivery platform of BBB23.

It won the 1st place in chats on social networks among sponsors.

There were more than 60,000 mentions in digital media.

An increase of 128% of engagement on the App.

To date, we have **15 confirmed carbon neutral operations in South America**, including the four operations confirmed in 2023: **Cervejaria Uberlândia (MG), Cervejaria Colorado (SP), Cervejaria Viamão (RS) and Cervejaria Cuiabá (MT).**



AWARDS AND RECOGNITION



ISE

We are part of the 19th portfolio of the B3's Corporate Sustainability Index.



ICO2

We remain in the B3's Carbon Efficient Index.



IDIVERSA

We are part of B3's first Latin American diversity index focused on gender and race.



Ambev is the company with the best ESG awareness in Brazil

The Company was elected the company with the best ESG awareness in Brazil, according to the 2023 ESG Integrity Yearbook. The survey was developed by Insight Comunicação, in partnership with Fundação Getúlio Vargas (FGV). The report analyzed data regarding actions and projects of the 100 largest companies in Brazil focused on the environmental, social and governance areas.



2023 Transparency Trophy

Ambev won the title given by [ANEFAC - National Association of Executives](#) to the companies that presented the best disclosures of their financial statements. The recognition emphasizes the company's integrity culture and ethical stance.



Merco's reputation indexes

In 2023, Ambev maintained the first position in the Merco reputation index in Bolivia for the sixth consecutive year. Also, it rose from fifth to fourth place in Argentina and, in Brazil, reached the third place.



Guardiões da Água [Water Guardians]

Award presented at COP28, in 2023, by the UN Global Compact in Brazil, in recognition of the Watersheds and Forests Program. In the same year, our CEO, Jean Jereissati, was elected Basin Champion by the Water Resilience Coalition (WRC) as a result of the consistent work and positive impact of the Watersheds and Forests Program, carried out in partnership with the TNC and WWF-Brazil NGOs.

[See more on page 70.](#)



Advertiser of the year

For the second consecutive year, Ambev has won the Effie's advertiser of the year award, that recognizes not only the advertisement, but the effectiveness of the campaign. In Cannes, Ambev was the most awarded among the Brazilian brands at the event. We won 13 trophies: in addition to one titanium, the Company won 1 Gold, 2 Silver and 9 Bronze.



Ethos/Época Research

For two consecutive years, Ambev was one of the highlighted companies in the Diversity research for the Ethnic-Racial category. The research conducts the most comprehensive survey on diversity, equity and inclusion practices in Brazil.



Paladar/Estadão

Spaten was chosen the best pure malt beer by the Paladar jury. Bud Zero, on the other hand, was chosen as the best Lager-style low-alcohol or non-alcoholic beer present in the Brazilian market. The two awards were the results of independent blind tests carried out by a jury composed of five beer experts.



Innovative Company

AB InBev has been recognized as one of the world's most innovative companies in 2023, by Fast Company. [See more about innovation on page 33.](#)

Ambev is among the most innovative companies in Brazil, according to the Valor Econômico's 2023 Innovation Yearbook.



The best in the beer market - Prêmio Lúpulo de Ouro 2023 [2023 Golden Hops Award]

In the 3rd edition of the awards of Surra de Lúpulo, Ambev was chosen the best in the beer market in all three categories it was competing for: Best School of Brewing with Beer Academy, Best Brewmaster and Best Brewpub with Goose Island.



2023 World Beer Awards

We won 71 medals in total (10 gold, 32 silver and 21 bronze medals).



Best company in the Food and Beverage Industry by Valor 1000

Ambev was chosen, for the 11th consecutive time, the best company in the Food and Beverage industry by Valor 1000, published by the newspaper Valor Econômico. Among the factors that led the company to this achievement are Zé Delivery and BEES, which stood out in terms of digital transformation and technology.



Brazil Beer Cup

Ambev's beers won 17 medals (4 gold, 6 silver and 7 bronze medals) with the brands Antártica, Michelob, Bohemia, Brahma, Colorado, Wäls and Goose. Brazil Beer Cup, the first beer

contest to be led by an all-female team, brought together 80 judges from 16 nationalities to evaluate more than 3,000 registered labels.



Business with startups - TOP 100 Open Startups

For the third year, Ambev was awarded as the Brazilian company that did the most business with startups, which emphasizes the transformation of its business model as a platform that promotes shared growth with the innovation ecosystem.



Reporting Matters

We have been recognized for one of the largest independent research projects on corporate sustainability reporting. For the first time, Reporting Matters was published in Brazil by CEBDS (Brazilian Business Council for Sustainable Development) and had 77 reports analyzed, all published in Brazil referring to 2022. Ambev was among the 10 reports with the highest scores.



Best companies to work

We were recognized by the Great Place to Work (GPTW) index as one of the best companies to work in the following countries where we operate: beyond staying among the five first positions in Argentina and Uruguay (first place), Bolivia (second place), and Paraguay; in Brazil we were in the first position for the Junior Company Movement, and third place in the Dream Company ranking by *Companhia de Talentos*.



NICE TO MEET YOU, WE ARE AMBEV

 A The merger of the centuries-old Cervejaria Brahma and Companhia Antarctica, in 1999, led to the beginning of our operations as Companhia de Bebidas das Américas, Ambev. Today, **we are the third largest brewing industry and the fifth largest beverage producer in the world,** and, in Latin America, we occupy the position of leading manufacturer of beers and soft drinks.

In these 25 years, we have expanded our operations from Brazil to 17 other countries, becoming market leaders in 10 of them. **Our products are distributed in more than 1 million points of sale (POS) in Brazil, with a presence throughout the national territory.** In Latin America South (LAS) there are more than 480,000 POS, in Central America and the Caribbean more than 230,000, and in Canada more than 23,000.

Our portfolio is made up of several products, including beer, draft beer, mixed drinks, ready-to-drink beverages, soft drinks, juices, isotonic drinks, energy drinks, waters and teas. But we go further, and we also offer services that enable the connection between people and businesses, generating growth for our entire ecosystem – this is how **we join forces to build a future with more reasons to celebrate.** [Find out more about our products on page 25.](#)

Click here to learn about all the important milestones in our history.



OUR MISSION

Inspirational brands, in a platform, that help the ecosystem, and grow together.

OUR VISION

Be a platform with inspiring brands that connect people and the ecosystem, so that everyone can grow together.

OUR PRINCIPLES

GRI 3-3 VALUES AND CULTURE

Cooperation > stimulate the evolution of our partners, consumers and employees, so we can grow together.

Active Listening > listen and connect with our consumers to stimulate an entrepreneurial attitude.

Long-term vision > long-term perspective to stimulate a growth mindset.

Inclusion and diversity > continuously work to create a work environment and relationships that value the more diverse histories and individualities, respecting equity in treatment, opportunities and sense of belonging.



OUR VALUES

GRI 3-3 VALUES AND CULTURE

We are owners who think
long-term

We are powered by great people
and build diverse teams through
inclusion and collaboration

We lead change and innovate for
our consumers

We grow when our customers grow

We thrive when our communities
thrive

We believe in simplicity and
scalable solutions

We manage costs tightly and make
choices to drive growth

We create and share superior value

We never take shortcuts



WHERE WE OPERATE

GRI 2-2 | 2-6

CANADA

1. Labatt's Operations

- Canada; and
- Exports to the North American market.



CENTRAL AMERICA AND THE CARIBBEAN

1. Direct Operations:

- Dominican Republic;
- Cuba;
- Saint Vincent;
- Dominica;
- Antigua;
- Barbados;
- Panama;
- Guatemala (supplying El Salvador, Honduras and Nicaragua); and
- Antigua and Barbuda and Saint Lucia.



LATIN AMERICA SOUTH

1. Direct Operations:

- Argentina;
- Bolivia;
- Uruguay;
- Chile; and
- Paraguay.



BRAZIL

1. Beer sales division (including sales of beverages that go beyond beer - Future Beverages);

2. NAB (non-alcoholic beverages) sales division.

MATERIALITY

GRI 3-1

Our materiality process, carried out in 2021, was based on the analysis of global, industrial and thematic documents on sustainability management. We also listened to the opinions of 550 stakeholders, being 298 employees, 133 leaders and managers, 65 shareholders and investors, 17 suppliers, 12 consumers, 10 journalists and 15 from other groups. Beyond that, we held 20 interviews with vice-presidents and directors. In all these queries, both the financial aspects and the socio-environmental impact of the topics evaluated were taken into account, within the logic of double materiality.

From the analysis of all the information collected, we reached a set of 12 material topics for our business and operations, with a relevant impact on our stakeholders. The final list was validated by the Company's ESG Committee and subsequently shared to the Governance Committee, which advises the Board of Directors.

The topics that are located at the top of the column are those of greatest materiality to the Ambev's stakeholders.



MATERIAL TOPICS

GRI 3-2



Water stewardship

Strategies, policies and programs to measurably improve the availability and quality of water in the communities with which we interact. In addition, preserve water bodies, reduce consumption, increase reuse and avoid conflicts related to water and/or its scarcity.



Packaging disposal, reuse and recycling

Care and responsibility with the disposal/reuse/recycling of packaging and materials originating from it. Our products should be in returnable packaging or made mostly from recycled content.



Values and culture

Principles and beliefs aligned with the Ambev's values.



User trust and safety

Ensure a safe experience throughout the entire process – from using the apps to contacting delivery people.



Ethics, compliance and governance

Ensure the well-being of everyone in the ecosystem, based on ethical compliance with standards. Apply the best governance practices, in accordance with the rules and in line with the Ambev's values.



Energy

Stimulate decarbonization and build climate resilience, based on availability, stability, access and eco-efficiency in energy use.



Occupational health and safety

Ensure healthy and safe working conditions for all employees at every stage of the process.



Responsible sales, marketing and consumption

Safe consumption of alcoholic beverages through the prevention of harmful use and consumption by minors.



Diversity, equity and inclusion

Development of an environment conducive to diversity, inclusion and belonging for all kinds of identities and individual choices.



Innovation

Commitment to continuous improvements in platforms, products and services to face the industry competitive landscape.



Protection of climate and biodiversity

Strategies to mitigate climate change and preserve biodiversity, including actions for decarbonization and carbon neutrality.



Social and environmental impacts on the supply chain

Promote positive socio-environmental impacts on the supply chain; prevent/mitigate/reduce negative consequences occurring in the ingredient supply chain. Encourage and promote the reduction of negative impacts on the value chain.

**BRANDS
FOR
EACH
AND 
EVERYONE**





OUR PRODUCTS

GRI 2-6

■ We are a platform for diverse businesses that connect people and contribute to creating value for our entire ecosystem. On our beverage production front, we have the flavors that are already part of the routine of thousands of Brazilians, in addition to standing out with established brands in the other countries where we operate: Brahma, Guaraná Antarctica, Skol, Antarctica and Original in Brazil; and Presidente (in Dominican Republic), Labatt Blue (in Canada), Paceña (in Bolivia) and Quilmes (in Argentina).

As part of the Anheuser-Busch Inbev group, our portfolio also includes Corona, Spaten, Budweiser, Stella Artois and Beck's. We are also the largest independent PepsiCo bottling company in the world, and we distribute the Red Bull portfolio in some specific sales channels in Brazil and other markets.

See below all the brands that are part of Ambev ecosystem.

Throughout this report, our goals and commitments will be identified with the icon opposite.



For services, we have Zé Delivery, BEES and TaDá solutions, which emphasize our position as an enabler of connection and constant dialogue with our stakeholders.



BEERS



JUICES



SPORTS DRINKS (ISOTONICS)



ENERGY DRINKS



SOFT DRINKS



WINE



MIXED DRINKS (READY-TO-DRINK)



2023 LAUNCHES



WATERS AND TEAS



DRAFT BEER



TECH BRANDS



APPS



RAW MATERIALS

Our commitment is to constantly focus on our production efficiency, using nature-inspired solutions and fostering innovation in all operations and throughout the value chain. We are a reference among companies that use natural ingredients in their processes and throughout their entire portfolio.

The consumption and selection of raw materials for our products are very important topics for us. Ensuring the quality of what we produce involves selecting the best ingredients, be it more intense malts, roasted malts, cereals and the type of hops, as well as more audacious fruits, roots and spices. Before the finished product, many tests are carried out in search of the optimal taste.



OUR MAIN INGREDIENTS

Water

In 2023, we were able to achieve the water efficiency goal set for 2025 (2.5 liters for every liter of beverage produced).



With a focus on reducing the use of water in our production, the consumption for the year was 2.37 liters per liter of beverage produced, a progress of 7.4% compared to 2022.


Barley

Barley is our main agricultural product within our raw materials. We have approximately 2,650 partner farms distributed in three countries (Argentina, Brazil and Uruguay). We offer annual training for them to be connected and financially empowered, ensuring the best conditions for the production of this raw material. In addition, we have partnerships with the National Institute for Agricultural Research (INIA) in Uruguay, and regenerative agriculture advisors, in Argentina, to encourage low-carbon practices.





For more than 30 years, we have been partners of the Brazilian Agricultural Research Corporation (Embrapa) in encouraging the growing of barley in Brazil.

 The goal is to improve growing by 7%, by 2025. As a guarantee of the quality and productivity of the raw material, we carry out research on new varieties in Argentina, Brazil and Uruguay, as part of the research and development program for new varieties adjusted to each growing region.

Guaraná

The city of Guaraná, as Maués became known worldwide, has Guaraná Antártica as the main product of its economy. The family farming project developed in the region since 1971 is completely manual, involving more than a thousand families.

Hops

We have made progress in promoting this farming in Brazil, where part of the hops we consume comes from. The production is based on a collaborative project in Santa Catarina, a partnership that created the beer TodaNossa, and in Ribeirão Preto (State of São Paulo), in partnership with agritech Silver Hops. In 2023, 1,500 Kg of hops were produced.

Corn

Some beers have corn in their composition, as is the case of Chicha Taquiña, a typical Bolivian drink. Today, **Ambev buys about 120,000 tons of corn, encouraging farmers in Argentina and Bolivia.**

Orange

For the production of local beers, such as Abiúda, produced in Sergipe, we buy oranges from local producers in the state. About 124 people are positively impacted, either by income increases, access to markets and tools, and capabilities by the use of this ingredient. In 2023, we bought 186 tons.



**THIRST
TO
LEAD THE
FUTURE**





INNOVATION STRATEGY

GRI 2-29 | 3-3 INNOVATION

OUR WAY OF INNOVATING



» LISTENING IS OUR STARTING POINT

It is from there that we identify and solve the "pains" of the ecosystem.

» WE CREATE TOGETHER TO DO BETTER

From identification of the problem to solution, we work in partnership with our ecosystem to grow together with each innovation.

» WE SOLVE PROBLEMS WITH SIMPLICITY

It doesn't work for us if it's complicated. Simplicity in solving problems guides our journey.

» WE INVEST IN TESTING AND CONTINUOUS IMPROVEMENT

From deployment to validation, going through tests and course corrections to escalation. There are no shortcuts, method is needed. We're good at it!

» WE RESPECT THE MATURITY TIME

Less rush, more patience. We know that innovation requires agility, but the time it takes to mature solutions is precious.





■ We have innovation as one of the priority topics of our business strategy. We innovate based on active listening, looking at the entire ecosystem, and we are committed to continuous improvements in platforms, products and services to face the industry competitive landscape.

In addition, our processes are increasingly agile and flexible, with positive impacts on all areas of the Company. We invest in the development of technologies and solutions, transforming the sales, logistics and relationship areas.

In 2023, we participated in the *Fórum CEO Brazil*, Rio Innovation Week, Web Summit, among others, and the Ambev's leaders attended podcasts.

As a result of these efforts, we have once again been recognized as one of the most innovative companies in the food and beverage industry by Valor Econômico. In addition, for the third consecutive year, we won the 2023 Ranking TOP Open Corps as the leading Open Innovation company in Brazil for interactions with startups. [See other recognition on page 15.](#)

AMBEV TECH

Ambev Tech is a technology hub where transformation and innovation permeate the creative process. In this hub, products are designed outside and inside Ambev, based on the search for better experiences and more agile and accurate solutions. Every glass and every toast have a bit of Ambev Tech.

BREWING TECHNOLOGY AND INNOVATION CENTER (CIT)

Located in the Technology Hub of the Federal University of Rio de Janeiro, the Brewing Technology and Innovation Center (CIT) **aims to develop new beers, recipes, packaging and other beverages**. Innovation, quality and technology are added to the universe and the future brewer.

RELATIONSHIP WITH STARTUPS

■ We have a mission to build a future with more reasons to celebrate, so we believe in new ideas and the potential of startups, enabling innovation opportunities through interaction with these companies. For progress on this front, we have programs to attract startups that work in the areas of logistics, experiences, sustainability and other related topics.

Since 2020, we have been partners with Lemon startup, which takes renewable electricity to various locations in Brazil, including the Ambev's POS.



In 2023, we reached more than 3,000 partner bars and restaurants connected to photovoltaic energy, a clean and renewable source, which helps with decarbonization. Accordingly, we remain committed to generating shared value, creating value for our customers and making them more profitable.

During the year, we made 526 interactions with startups, generating 353 pilots contracted and supply relationship with this type of company.

Ambev is recognized for its innovation ecosystem

The Ambev's relationship with startups was awarded by three institutions, all of them with different methodologies:

100 Open Corps

The volume of Ambev's interactions with startups increased by 103% between July 2021 and June 2023, according to data from 100 Open Startups. As a result of this engagement,



the Company won, for the third consecutive year, the 100 Open Corps award, which recognizes those corporations most practicing open innovation with startups in Brazil.

Aevo Intrapreneurship Award

Organized by one of the main platforms for innovation management in Brazil, the first edition of this award recognized Lahbs Box, the Ambev's Intrapreneurship Program, in the categories of Transformation Innovation and Open Innovation, for its business impact and results.

Ranking the Bakery

For the second time, the innovation consultancy The Bakery listed the companies with the greatest match with startups in the award Best Corporations for Startups. Ambev came second amongst the 20 companies listed in the study, along with Natura and Itaú.

Learn about our programs

Além [Beyond]

Platform for co-creation of new products, services and business models with startups beyond Ambev. The Open Innovation Program aims to develop new solutions, potencializando startups empowering



startups across Latin America at an advanced level, with great possibility of growth. **The initiative has already developed 23 projects with startups in the last three editions, with more than R\$ 2 million invested in these solutions.** In 2023, Ambev held its fourth edition, with seven pilots approved in different areas of the Company.

Innochallenge

Program to directly connect the challenges of the Ambev's business areas with startups. In 2023, **21 open innovation challenges were shared with the innovation ecosystem** in order to connect startups and innovative solutions to develop projects with Ambev, which connected several areas of the Company, such as Supply, Legal and Procurement Departments, with 54 startups. The connected projects are under negotiation and testing for implementation of the new solutions in 2024.

100+ Labs

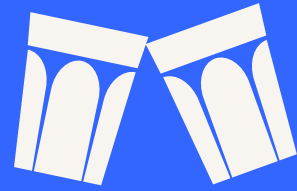
It combines innovation and sustainability with a focus on investing funds in initiatives that strive to resolve the greatest environmental and social problems of the present time. **The priority issues are related to the sustainability challenges facing Ambev and its program partners** > climate

change, circular packaging, sustainable agriculture, water stewardship, entrepreneurial ecosystem and the Amazon. Since 2018, we have impacted more than 100 startups with training, partnership and connections, investing more than R\$ 15 million in partnerships with this ecosystem. In the 2023 edition in Brazil, we had as partners the Partners for the Amazon Platform (PPA), PepsiCo, Unilever, Ball Corporation, Valgroup, and support from Libra Branding and the United Nations Global Compact.

Lahbs box

The Ambev's intrapreneurship program that aims to train innovative people. Through an immersive experience with the development of innovation projects for the Company's real "pains", **Lahbs Box trains, empowers and transforms people to make them innovative.** Since 2019, we have carried our training and pilots, impacting more than 1,200 professionals in seven editions of the program. In 2023, Lahbs Box graduated 54 people. In addition, Ambev has implemented five innovation projects that are solving challenges in different business areas of the Company.

**A TOAST
TO OUR
CUSTOMERS'
SUCCESS**





CUSTOMER MANAGEMENT

Thinking about the development of the entire ecosystem, we are always connected with our customers through direct, open and responsible communication channels. Among the stakeholder profiles we interact with are warehouses, bakeries, snack bars, kiosks, gyms, bars, mini-markets, convenience stores, franchises, supermarkets, wholesalers, consumers, among others.

As it is a priority for our business, in 2023, the actions of proximity to customers involved participation in fairs and associations.

See below our main channels of communication with customers:

Technical Assistance Center (CAT)

Exclusively for requests for maintenance in lending facilities, such as refrigerators, beer coolers and postmix.

Customer Service (SAC)

Used by customers to address queries, obtain information and make criticisms and/or suggestions.

Retail Customer Service (SAV)

Used for after-sales demands from customers, such as requesting payment term, order status, product exchange, among others.

COMPETITIVE CONDUCT

We conduct business negotiations with ethics, a non-negotiable value that guides our daily operations. We have a Competition Compliance Program and a specific policy to address the topic, in addition to having Competition Law specialists in the Legal and Ethics & Compliance Departments and the Governance Committee.

We carry out specific risk analyses on our practices and business, especially when there are new initiatives that may present competitive sensitivity. Our business practices are monitored by the Governance Committee, and any suspicions of violation are investigated by the Ethics & Compliance team, under the supervision of the Ethics Committee and the Governance Committee.

We perform training and actions to make employees aware of the importance of competition rules and the expected conduct when dealing with competition.



**EXPERI
ENCES
THAT
COME
TO YOU**







ADVERTISING AND CONSUMER PROTECTION

GRI 3-3 USER TRUST AND SAFETY

■ All our actions are focused on meeting consumer needs. A critical part of these actions is to ensure people's health, as well as their well-being and safety. For that reason, from the planning of products, going through their development and launch, to disposal, we are concerned with serving each stakeholder with ethics, transparency and responsibility.

Therefore, we have an internal committee, supported by external advisors, which approves and evaluates the actions and campaigns in accordance

with the self-regulatory guidelines and standards of the regulatory agency, CONAR (Brazilian Advertising Self-Regulation Council), the Consumer Protection Code, the Ambev's Responsible Marketing and Communication Code, and other applicable laws and regulations and the good morals.

In addition, over the years, the Company has been promoting various regular training forums and discussions on the best practices of Ethical Advertising for all teams and stakeholders involved in the production of advertising, reinforcing its commitment to building ethical and creative campaigns that promote its brands.

All this work results in recognition, as was the case in 2023 at the Cannes Festival of Creativity, reinforcing our concern and responsible communication. [See here.](#)

DIGITAL SOLUTIONS

■ We invest in technology and innovation to develop solutions that add value to our stakeholders. Our portfolio of services includes platforms that positively impact our entire chain, transforming the behavior of stakeholders and generating benefits mainly for customers and consumers.



Zé Delivery

Zé is the highest-rated delivery app in the world according to the 6th edition of Canaltech Award. The platform embeds, in the same structure, all direct consumer services (Pit Stop, Chopp Brahma Express, Empório da Cerveja, Cooler Autônomos and Sempre em Casa), providing more convenience to its customers. In 2023, it received it reached 5.7 million Monthly Active Users (MAU).



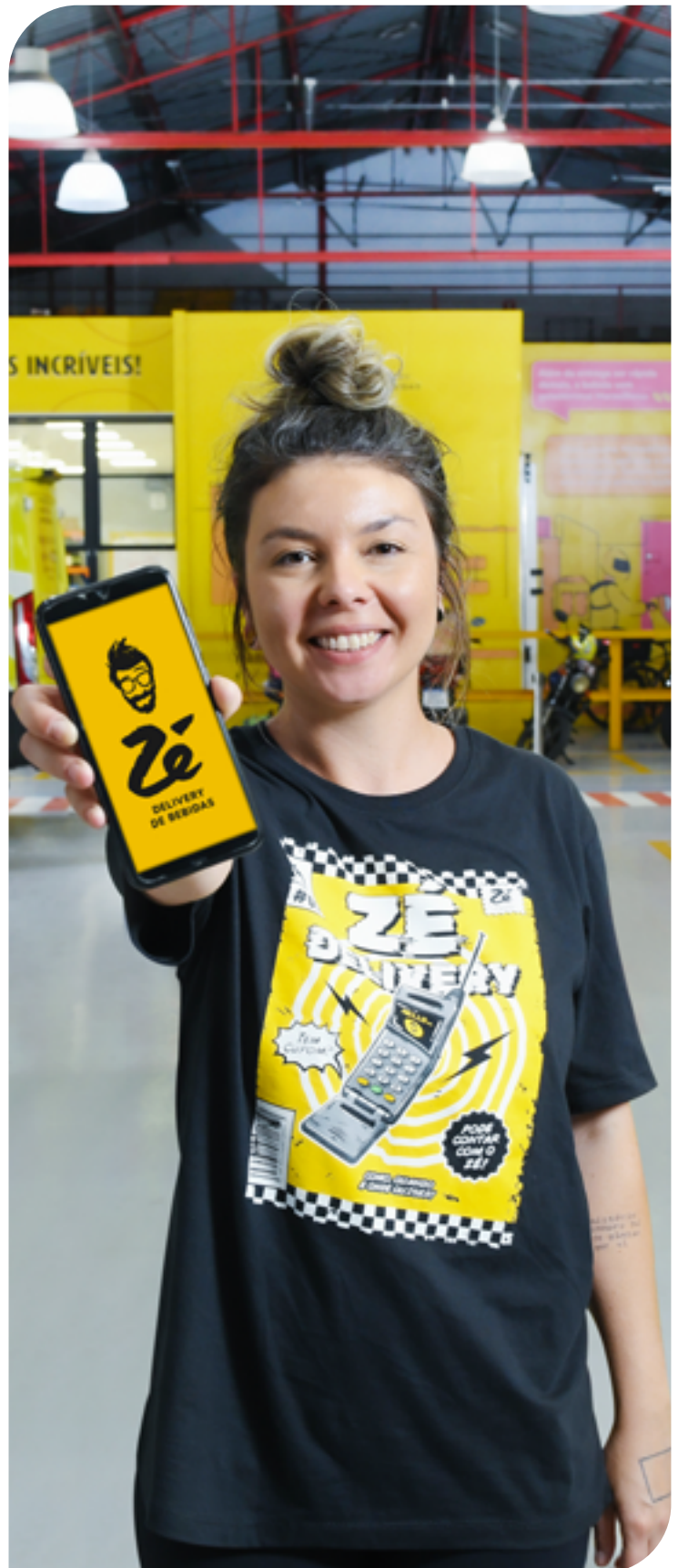
BEES

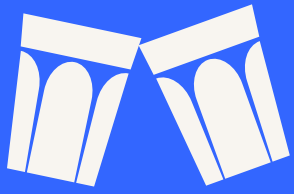
With BEES, AMBEV has never been closer to retail customers. There are 2.7 million active users, benefiting from the agility, accessibility and suggestions based on the profile of the merchant and the product. These are factors that improve sales performance and make life easier for retailers, since, in a few clicks, they receive any of the 500 items available at their doorstep. BEES is present in 17 countries, in addition to Brazil.



TaDa

Embeds three e-commerce platforms in Las and CAC. We were able to unite Craft Society, focused on exploring flavors and experiences, Sempre em Casa, a beverage subscription program, and Appbar, which delivers free and fast soft drinks. TaDa makes shopping easy and offers solutions for different requirements.





**TOGETHER
FOR A
BETTER
WORLD**





CORPORATE GOVERNANCE

GRI 2-9 | 2-10 | 3-3 ETHICS, COMPLIANCE AND GOVERNANCE

Ambev is a listed Company, with shares traded on B3 S.A. – Brazil, Bolsa, Balcão (B3) and ADRs traded in the United States, on the New York Stock Exchange (NYSE). The company is regulated by the Brazilian Securities Commission (CVM) and the U.S. Securities & Exchange Commission (SEC). It is indirectly controlled by Anheuser-Busch InBev S.A./N.V. (AB InBev). [GRI 2-1](#)

The General Shareholders' Meeting, the Board of Directors (with the support of its advisory committees – the Operations and Finances Committee, the People Committee and the Governance Committee), the Executive Board (with the support of its advisory committees – the ESG Committee, the Ethics Committee and the Information Security and Data Protection Committee) and the Fiscal Council comprise Ambev's corporate governance bodies. The Company's highest decision-making body is the General Shareholders' Meeting, responsible for electing the members of the Board of Directors (who make business decisions) and the members of the Fiscal Council (who oversee the Company's management), as well as for approving the management's accounts.

The Board of Directors, comprised of 11 sitting members, three of whom are women and three are independent members, as well as two alternates members, is responsible for the strategic direction of the business. The members are appointed by the Company's shareholders and are elected for a three-year term, with the possibility of reelection. Among the sitting members of the Board of Directors, all are external members (i.e., they do not hold executive positions at Ambev) and three of them are independent directors, in accordance with the independence criteria set forth in the Ambev's bylaws. The Board of Directors is led by a chairperson.

Compensation considering sustainability strategy

Since 2022, all members of the Executive Board have at least one ESG-linked target (Environmental, Social and Governance), representing another important step towards integrating the issue into the company's business strategy, directly impacting the variable remuneration of its top executives.

Meet the members of the Ambev's Board of Directors, Fiscal Council and Executive Board.



In 2021, Ambev received the Woman On Board (WOB) seal, awarded to companies that have at least two women on their board of directors. Created in 2019, the initiative has the support of UN Women and brings together 100 companies.



ETHICS AND COMPLIANCE

GRI 2-26 | 3-3 ETHICS, COMPLIANCE AND GOVERNANCE

Ethics is part of our culture, a commitment of the Company's top management and the basis of all our relations, both internally with our teams and externally with stakeholders: business partners, investors, customers, consumers and the society as a whole. This means that every single day we put our values of integrity, transparency, respect and compliance into practice – essential elements for our business strategy, reputation and sustainable growth.

We constantly reaffirm the importance of adopting ethical conduct in business, and, therefore, we have established internal Codes, Policies and procedures based on the highest standards of business ethics, which stipulate rules to be followed by all parties involved.

POLICIES, COMMUNICATIONS AND TRAINING

GRI 2-23 | 2-24 | 205-2

The main internal policies adopted by Ambev, which are available for access by any individual at the [Company's website](#), are: the Code of Conduct; the Anti-Corruption Policy; the Respect Policy; the Competition Compliance Policy; the Global Responsible Sourcing Policy; the Human Rights Policy.

In order to disclose all the policies and rules that permeate the Company, we have a communication and training plan on ethics, Code of Conduct, Digital Ethics and anti-corruption rules prepared and implemented by the Ethics & Compliance team. Upon joining Ambev, every new employee undergoes training on such topic, and all employees, including the members of the Executive Board and the entire Company's management,

attend an annual recycling and awareness leveling up program. We also have the Ethics & Compliance Portal, a website for internal use and access that gathers all the information relevant to the ethical behavior expected by the Company, as well as information on policies, events, messages from top management, videos, among others.


In addition to events, training and internal communications, employees also have an internal online platform, managed by the Ethics & Compliance team, to answer questions about topics related to the Code of Conduct and the Company's policies, called the Compliance Channel. In 2023, more than 1,100 interactions were registered through such tool.

Seeking an engagement even stronger with everyone, we hold an annual “Ethics Week”. The schedule includes chats, training and communications related to the topic, in a laid-back format, applicable to the daily routine and enjoyable for all. The 2023 edition had over 7,600 interactions, including the participation of members of top management who emphasized the importance of ethics for the continuous progress of the Company, and it was also attended by outside guests.

It is also through this channel that all donations requests for donations on behalf of Ambev to public entities and non-profit institutions are analyzed by the Ethics and Compliance area, given that they can only be done with such team's approval.

OMBUDSMAN CHANNEL

GRI 2-25

At Ambev, **we encourage cases of violation and misconduct from the Company's ethical standards to be reported.** Therefore, we have a Channel managed by a specialized third-party company, all complaints are confidential and can be made by calling 0800 725 0011 or through the website  www.talkopenly.ab-inbev.com. The website contains important information, an accessible layout and directions for those who want to make a complaint.

Anyone – inside or outside the Company – can use the Channel and make a complaint to the Ombudsman's Office, including anonymously. In 2023, approximately 53% of the complaints received were made anonymously. In addition, good faith whistleblowers are free from any threats or retaliation for having made complaints to the Ombudsman's Office. The Ethics & Compliance team is responsible for receiving and investigating such complaints. In 2023, approximately 3,600 complaints were investigated and addressed.

MONITORING

GRI 2-25

To further emphasize our commitment to ethics and ongoing risk assessment, we have a global big data technology tool that manages compliance risks, using data from systems, such as financial and accounting data – as well as risk indicators to analyze transactions and stakeholders. This tool relies on the application of artificial intelligence (AI), providing an increasingly intelligent risk allocation through machine learning. In addition, **we also adopt integrity procedures with our business partners, suppliers and service providers**, anchored by the Responsible Sourcing Policy, the Code of Conduct and the Human Rights Policy, with standards and principles that must be followed by all. Among the topics covered are respect for working hours, human rights, accident prevention, anti-corruption, environmental management and waste treatment, and all partners who wish to work with Ambev undergo training on these topics when registering on the Company's Platform.

As part of this process, we adopted procedures that include:

- » training and receipt of a copy of our Code of Conduct;
- » a risk-based supplier selection by the Ethics & Compliance team to conduct a compliance due diligence on the partner (such procedures include, for example, checking sanctions lists, analyzing news reports related to possible cases of corruption or of an environmental nature etc.); and
- » completion of an anti-corruption questionnaire, in which the partner should declare that they are aware and comply with the Ambev's applicable internal policies and procedures. In 2023, more than 4,100 due diligences were conducted.



Depending on the case, Ambev can perform actions with the partner, ranging from sending them its policies, providing anti-corruption compliance training, sharing good practices and information on environmental issues, encouraging them to adhere to the same sustainable practices. The agreements signed by Ambev with its partners contain specific clauses regarding compliance with the applicable laws and regulations, including anti-corruption laws.

The violation of these clauses by a certain partner may result in the termination of the agreement by Ambev.

RELATIONSHIP WITH GOVERNMENT

GRI 2-29

Ambev does not maintain any bonds with political organizations, parties or agents, and expressly prohibits the making of electoral



donations using its own funds or on its behalf. In fact, the Code of Conduct, the Anti-Corruption Policy and other internal policies establish rules that must be followed by its employees in their relationship with the government, which must always be guided by ethics, integrity and transparency in all circumstances and communications.

DIGITAL ETHICS AND DATA PROTECTION

GRI 3-3 USER TRUST AND SAFETY

When it comes to personal data, we strive to collect only what is really necessary; process it as expected; protect what we collect; and keep only what we need and for the time necessary. For this reason, the company has increasingly invested in awareness and enabling tools for information security, privacy and data protection.

To ensure compliance with personal data protection standards, corporate policies and market expectations, we have a Digital Ethics and Data Protection team, supported by the Cyber Security team composed of subject-matter experts. The Company's strategy is made possible while ensuring the proper application of Privacy by Design – i.e., privacy applied as a configuration from the initial moment of ideation and development of projects and systems.

As part of the Anheuser-Busch Inbev group, Ambev is committed to applying a global privacy management framework, together with the cybersecurity team, which works on four pillars: mapping and managing applications and systems; mapping, managing and mitigating privacy risks; training and awareness-raising; and managing

vulnerabilities and security incidents. These pillars are audited globally every year and are part of the Ambev's Privacy Governance Program. **GRI 2-25**

In accordance with the General Data Protection Law, the Company provides a Privacy and Data Protection Website to respond to requests from personal data subjects. On this website, consumers, employees, former employees and partners may have authority over their information processed by Ambev. **The Company also invests in training and general awareness campaigns on privacy, data protection and information security,** and there are also specific and in-depth sessions for teams that directly process personal data. The Company's Board of Directors is informed about aspects involving information security and the Ambev's digital platforms undergo a global certification audit. In addition, Zé Delivery's storage databases have specific rules to access control. And our platform has tools to prohibit access and use by individuals aged under 18 years.



For Ambev, following data protection standards with transparency and responsibility is a priority for all people who are part of the Company.

SUSTAINABILITY MANAGEMENT

GRI 3-3 VALUES AND CULTURE

Each year, we consolidate and strengthen our work with a focus on shared value. Since 2020, we have been refreshed by values of active listening and cooperation, **making us a more innovative Company and better prepared for the future**. With an ecosystem vision, we think of sustainability as a driver for long-term value creation, aligned with a positive and

We have been on a sustainability and pioneering journey for almost 25 years

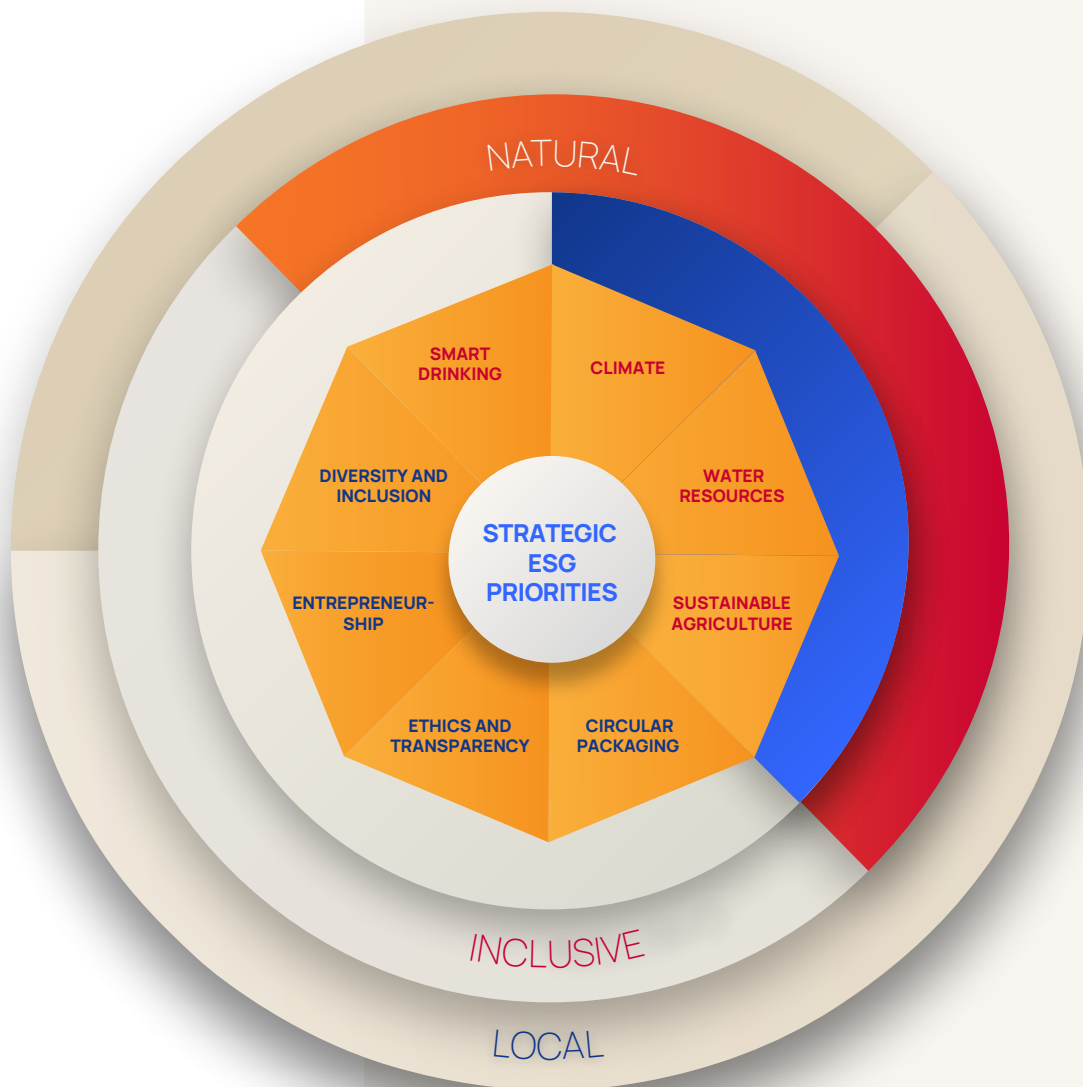
transformative social and environmental impact. The evolution of our culture in this regard contributes to a journey of progress.

Initiatives to preserve natural resources and care for people and communities, whether suppliers, employees, partners, customers or consumers, are essential for the growth of our business. **Our management is guided by the ESG (Environmental, Social and Governance) concept, with a commitment to work collaboratively with all our stakeholders.** Since 2022, our entire Executive Board has set goals related to sustainability topics.

In 2023, we made progress in the Watersheds & Forests program, invested in the decarbonization of fleets, reduced energy consumption, generated clean energy, evolved in the use of recycled material in PET bottles, expanded carbon neutral operations, strengthened social, diversity and productive inclusion initiatives, among other projects presented in this publication, all in line with the Company's sustainability goals that should be achieved by 2025 ([read more on page 55](#)). There are eight strategic sustainability priorities – which are related to the topics of materiality – on which our dedication and investments are focused, thinking about the development of the entire chain.

The Ambev's ESG priorities can be worked on differently and independently and are based on three major cross-cutting topics that underpin the Company's sustainability narrative: Natural, Local and Inclusive. See below:

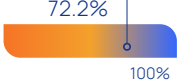
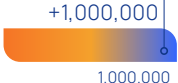
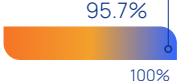
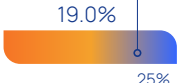

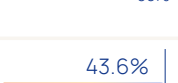
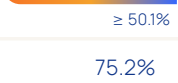
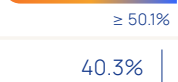
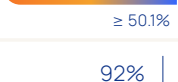

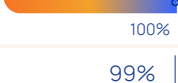




The sustainability goals and information regarding the ESG aspects addressed by Ambev consider the UN's Sustainable Development Goals (SDGs). Thirteen of the seventeen SDGs are directly or indirectly incorporated into Ambev's business strategy and operations, and are selected from the aforesaid materiality matrix:



The table below shows the Ambev's results, as of December 31, 2023, regarding the main key performance indicators related to the sustainability goals for 2025:

		BRAZIL	LAS	CAC	CANADA	AMBEV	2025 GOAL	2023 STATUS
Water stewardship	Watersheds & Forests > High risk sites in benefit monitoring phase - Step 7 – as per 7-Step Charte ¹	100%	0%	–	–	72.7%		On schedule
	AMA > Number of people benefited	1,000,000	–	–	–	+1.000.000		Achieved
Climate action	Renewable electricity > % of total electricity contracted	100%	90.5%	78.6%	92.5%	95.7%		On schedule
	GHG Emission – Intensity (kg CO ₂ E/HI) > % reduction of CO ₂ intensity versus baseline (2017); Scopes 1, 2 and 3	8.9%	27.2%	62.3%	7.4%	19.0%		On schedule
	GHG Emission – Absolute (t CO ₂ E) > % reduction of CO ₂ absolute emissions versus baseline (2017); Scopes 1 and 2	40.1%	41.8%	+20.9%	40.2%	34.2%		On schedule
Circular packaging	Glass > % of glass used that was recycled	43.6%	44.0%	44.3%	40.7%	43.6%		On schedule
	Aluminum > % of aluminum used that was recycled	78.0%	76.7%	48.2%	68.4%	75.2%		Achieved
	Plastic (PET) > % of plastic used that was recycled	54.8%	8.4%	30.4%	–	40.3%		On schedule
Sustainable agriculture	Skilled producers ²	98%	90%	–	–	92%		On schedule
	Connected producers ³	99%	100%	–	–	100%		On schedule
	Financially empowered producers ⁴	98%	100%	–	–	99%		On schedule

1 > 7-Step Charter consists of > (i) engagement; (ii) problem identification/ prioritization; (iii) solutions agreed; (iv) plan implementation; (v) governance; (vi) communication; and (vii) monitoring.

2 > The producer should have > access to a variety of crops approved by Ambev for production, (ii) technical protocol for production, and (iii) at least two technical visits during the crop cycle.

3 > The producer should be registered in Agroportal platform or another similar platform (e.g., SmartBarley, ManejeBem etc.).

4 > The producer has access to the tools to reduce production risks (e.g., agricultural insurance, specific financing etc.).

ENVIRONMENTAL MANAGEMENT

■ We believe that producing the best beers and beverages starts with the best ingredients, and, therefore, we need a sustainable environment and thriving communities. Our focus is to promote a positive impact that reaches the entire society. Our sustainability commitments, which should be achieved by 2025, move us in this direction and cover areas that are essential to our business and the society, such as Water, Sustainable Agriculture, Climate Action, Circular Packaging and Entrepreneurship. Read more information about them on the following pages.

CLIMATE GOVERNANCE

Established by the Financial Stability Board, the task force recommends the reporting of effective climate information that can support investment, credit and insurance underwriting decisions, indicating financial exposures to climate risks.

At Ambev, the supervision of climate issues is carried out by the Executive Board, as it is a topic with potential economic, social and environmental risks, which may generate and directly affect the Company's operations. The responsibility of the Executive Board is to verify the issues that need analysis and communicate them to the members of the Board of Directors.

Since 2022, Ambev has been reporting in line with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), aiming to provide more transparency to actions related to climate change.



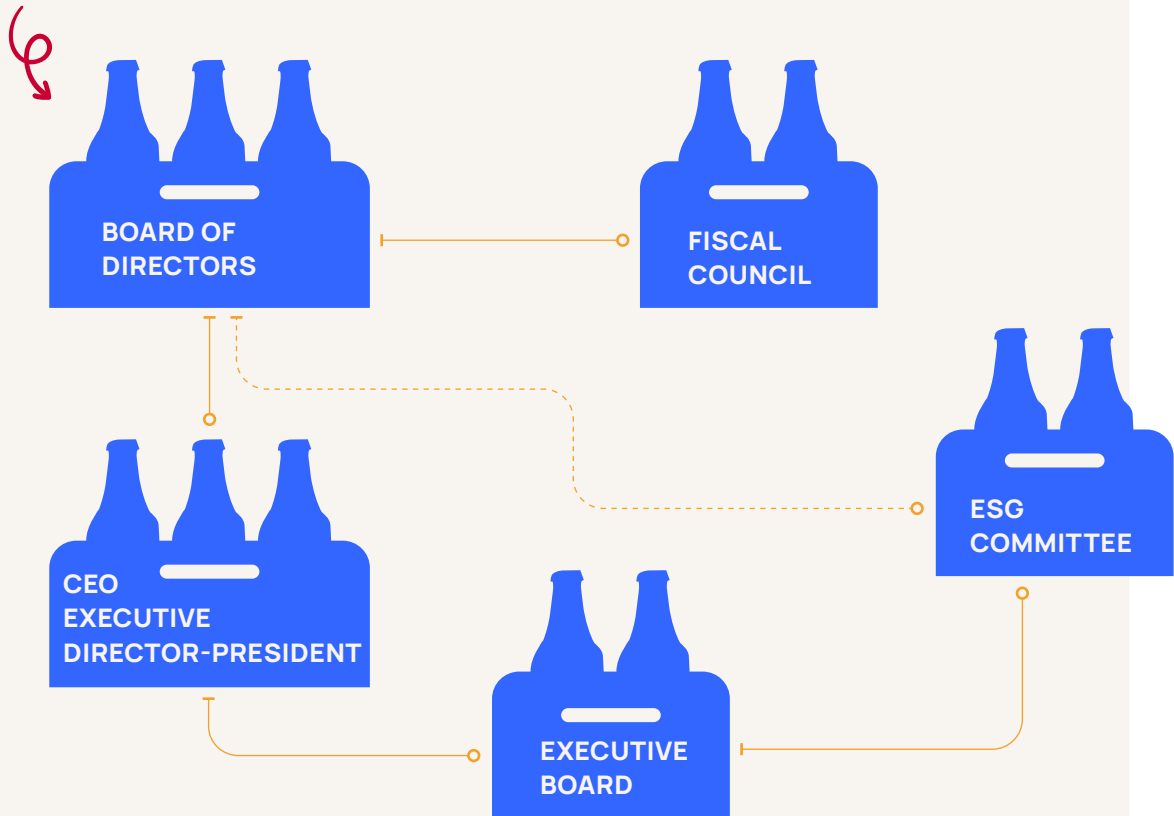
Governance Framework

Ambev has been strengthening its journey on the Climate Action front, with environmental objectives and planning of actions aimed at the entire ecosystem. The topic is also addressed directly or indirectly in other topics of our sustainability strategy and in our ambitions for 2025.

In this regard, it is the responsibility of the Ambev's Board of Directors and Governance Committee to decide on the direction of the business and also determine the Company's overall strategic direction in the short, medium and long

term. The ESG Committee also discusses topics associated with Climate Change and monitors indicators of the impacts of climate risks and opportunities, based on the definition of goals for monitoring these risks. The Internal Audit department manages these risks and reports directly to the Board of Directors. In order to reinforce this work, the Strategic Board and the Sustainability area, together with the Company's strategic teams, also assess climate risks and opportunities, investment opportunities and risk factors. [GRI 2-14](#)

See below the governance framework that relates to climate issues.



CLIMATE STRATEGY

GRI 2-25

Driving decarbonization and building climate resilience in what we call “From Field to the Glass” – in our direct operations and in the value chain – is the pillar of our Climate Strategy, which is based on three fronts:

1. focus on local impact (reduction of local emissions in our operations and in their respective value chains);
2. nature-based solutions (escalate regenerative agriculture practices to enrich soil health and improve carbon capture capacity, in addition to working with watersheds); and
3. partner ecosystem engagement (cooperation with suppliers, partnership with startups and engagement with the industry at large).

In line with the recommendation to keep global warming to 1.5 °C from the [Intergovernmental Panel on Climate Change \(IPCC\)](#), we evaluate the evolution of our absolute GHG emissions reduction.

Apart from this, we have the goal of reducing the emissions intensity of Scopes 1, 2 and 3 by 25%, by 2025.

GRI 305-5

At the end of 2021, we announced globally our ambition to Achieve Net Zero, as a way to achieve net zero emissions across the value chain by 2040. See more about our strategy in the roadmap available online on [our website](#).

CLIMATE AMBITIONS

Since 2017, we have already reduced our absolute Scope 1 and 2 emissions by 34.2%; and more than 19% in carbon emissions intensity for all scopes, evolving to achieve the goals by 2025.

In Scope 1 alone, we have already reduced direct carbon emissions in our breweries by more than 25%, with more than 37% in Brazil. To achieve these results, we have implemented the following improvements and technologies:

- » usage of vegetable oil and biomethane for heat generation;
- » biogas recovery for heat generation and electricity;
- » usage of CO₂ extraction plants to recover CO₂ from the fuel gas from the boilers; and
- » energy consumption reduction.

With regard to indirect Scope 2 emissions, we currently use 95.7% renewable electricity in our operations, operating at 100% in some countries. [See more on page 67](#). Our goal is to reach 100% across our operations by 2025. These numbers are the result of investments on different fronts, such as contracting solar and wind operations for our breweries, the purchase of renewable energy on the free market and purchase of renewable energy certificates for tracking of renewable energy attributes.

GOALS AND METRICS

Ambev's goals and ambitions aim to contribute to reducing climate impacts:



GHG emissions intensity reduction goal

Reduce the intensity of emissions by 25%, considering scopes 1, 2 and 3, by 2025, based on year 2017.



Renewable electricity consumption goal

Achieve 100% renewable electricity in operations by 2025.



Net Zero ambition

Across the value chain by 2040.



Circular packaging goal

Have 100% of products in returnable packaging and/or that these

packages have at least 50% recycled content by 2025. **GRI 3-3 PACKAGING DISPOSAL, REUSE AND RECYCLING**

See below the main metrics used by Ambev to manage climate issues, divided into two major areas:



Institutional metrics

Reduction of emissions volume, reduction of emissions intensity, circular packaging, among others.



Operational metrics

Efficiency of manufacturing operations, energy consumption, energy efficiency, fuel consumption, carbon neutral units, efficiency levels of transport logistics, carbon pricing for projects, among others.

Note > To support decision-making related to climate issues, Ambev prepares a greenhouse gas emissions inventory in accordance with the principles and guidelines provided by the GHG Protocol – GHG Protocol Corporate Accounting and Reporting Standard. The assessment methodology considers industry-specific standards – Beverage Industry Guidelines for Greenhouse Gas Reporting (BIER, 2013). Other guidelines used for measuring emissions include

the environmental footprint category rules for beer products from the European Commission (2016), the product life cycle accounting and reporting standard from the GHG Protocol (2011) and PAS 2050:2011 (BSI, 2011) for the assessment of life cycle GHG emissions from goods and services. The inventory is presented in the Ambev's ESG Report available on the website of the Brazilian GHG Protocol Program, in Public Emissions Register.

We hold internal forums to discuss the incorporation of climate issues into the Ambev's strategic planning – the topics are reported to the Board of Directors. Such forums are the following: ESG Committee, Internal and External Sustainability Committee, several internal forums with senior leadership. Teams also actively participate in forums and cooperation work with industry entities and national and international academic, research and multisectoral NGOs, aiming at broader agendas on the topic.

With the use of its own technology, Ambev transformed refrigerators in bars and restaurants into equipment more sustainable. The initiative is part of efforts to contain climate change and has already restored more than 18,000 pieces of equipment (including coolers and kegerators).

RISKS AND OPPORTUNITIES MATRIX

GRI 201-2

The risks associated with Ambev are related to our direct operations and supply chain, ranging from the potential impact of carbon pricing in the geographies where we operate to risks associated with changes in climate patterns, water scarcity and extreme weather events throughout our value chain. See more below:



CLIMATE RISK AND OPPORTUNITIES MATRIX GRI 201-2

TYPE OF RISK	RISK DESCRIPTION
Chronic physical	Droughts can cause malting barley crops to fail > especially in South America, where most barley is rain-fed, so-called meteorological droughts (short-term, precipitation-impacted droughts) can significantly affect barley crop yields.
Acute physical	Forest fires can cause malting barley crops to fail > Fires in North America forests (for example, Canada in 2021) have led to significant failures in crops in the recent past.
Chronic physical	Heavy precipitation and non-seasonal rain can cause malting barley crops to fail. Too much rain at the wrong time in the growing cycle (for example, when germination has started) will affect the quality of the barley > it will become feed barley, instead of the malted barley needed in the brewing process.
Acute physical	Tropical cyclones can cause business disruptions and damage > breweries need to stop operations during and after tropical cyclones to reinstate operations, infrastructure or replace damaged equipment. This directly affects the revenues.
Chronic physical	Changes in weather conditions can result in reduced yields of malting barley > malting barley crop yields are at risk due to changes in weather conditions. The yield reduction directly affects the inputs for production or indirectly raises costs to markets. The malt barley required for brewing is of a higher quality than standard barley and is even more vulnerable to weather conditions.
Chronic physical	Water scarcity can result in business interruptions / reduced production and increased treatment costs > water supply is critical to the Ambev's operations, as it is an essential input for the production of beer. Ambev's operations, as it is a key input for brewing beer. The reduced water supply can also affect water regulations (see relevant transition risk in Policy and Legal risk). In addition, water quality affected by scarcity can also affect water treatment costs and the ability to operate uninterruptedly.
Legal	Regulatory changes on water usage and prices may increase water prices or cause disruptions to water supply > local regulations on water usage and prices may affect water availability and license to operate in certain countries. Note > This risk is a political/legal risk that responds to a physical risk driven by climate change related to lack of water supply and would be more relevant to a scenario of high physical impact.
Reputation	Increased public concern about water supply in some regions can result in reduced uptime or sales > Increased public concern and media awareness about water usage could affect regulations or consumer shopping.
Market	Growing demand for packaging aluminum, combined with supply challenges, can result in higher procurement costs > versatile applications of aluminum packaging are expected, and its strong performance compared to plastic packaging translates into continued demand for aluminum by the food and beverage industry. Furthermore, it is a competitively recyclable material and part of a low-carbon transition. The market price of aluminum is expected to rise in light of future increases in demand and supply challenges related to the energy and carbon intensity of production processes.

CLIMATE RISK AND OPPORTUNITIES MATRIX GRI 201-2	
TYPE OF RISK	RISK DESCRIPTION
Market	Increased demand for aluminum combined with limited supply linked to energy and carbon-related regulations.
Technology	Growing demand for soda ash and bauxite associated with the low-carbon transition (for example, demand for electric vehicle manufacturing) > combined with reduced supply in large known extraction areas, could reduce supply and increase acquisition costs.
Current / emerging regulation	Carbon pricing mechanisms (for example, Emissions Trading System - ETS), which affect direct operations, can result in higher operating costs > current and emerging carbon pricing and taxation mechanisms can result in higher operating costs for Ambev.
Current / emerging regulation	Carbon pricing mechanisms, which affect emissions of packaging materials throughout the supply chain, can result in higher operating costs > the aluminum and glass production process is highly energy and emissions intensive. Depending on the country the materials are sourced from, there is a potential associated with a high carbon cost from carbon pricing mechanisms, such as the ETS.
Current / emerging regulation	Current and emerging energy regulations and taxes can increase direct operating costs > Ambev is exposed to fuel and energy taxes on energy purchased. Potential risks associated with energy taxes include higher direct operating costs and supply chain costs that are passed on to the company.
Reputation	Stakeholder concern > negative stakeholder feedback and changing consumer preferences for sustainable products can result in reduced revenue if Ambev fails to meet these requirements.
Transition	Increased demand for low-carbon products can result in increased revenue > Ambev has the potential to build its reputation as a leader in sustainability by meeting the projected increase on the demand for sustainable products.
Transition	Energy-efficient (and low-carbon) technologies can reduce costs > reduced indirect (operating) costs as technologies are moving from thermal heat to more energy-efficient (and low-carbon) technologies.
Transition	Technological improvements and development of new products and services through research, development and innovation can increase the value of production processes and mitigate climate conditions risks > across the Ambev's supply regions, the research and development teams are working to develop higher quality and higher yielding brewing crop varieties that are also efficient in terms of resources, disease-resistant and resilient to climate stressors, like droughts.
Transition	Opportunities to reduce emissions across the global supply chain through investments in smart logistics > new transport routes, low-carbon transport and freight clearance.

Note > The details of the goals, which have potential financial impact due to climate issues and which aim to support the Net Zero Ambition, as well as the analysis of climate scenarios, were developed at a global level with

specification for all zones of the Company. Plans for transition and adjustment to climate change are updated annually based on this matrix of risks and opportunities, which will be reviewed as necessary.



CLIMATE ACTION

GRI 3-3 PROTECTION OF CLIMATE AND BIODIVERSITY

Our entire business has the potential to be impacted by climate change, one of mankind's most pressing global challenges. In the natural environment, agricultural crops and water are the main ingredients for us. In addition, we need raw materials for our packaging, energy and fuel to prepare, transport and cool our products.

In recent years, our efforts have shifted to the ambition of transforming our operations and reducing our emissions according to the levels

required to meet the goals of the Paris Agreement.

We are focused on actively decarbonizing our direct operations, including our breweries, soft drink plants and distribution centers, and our vertical operations such as malt houses and own packaging plants.

Committed to this goal, we have set the ambition to achieve Net Zero, i.e., to decarbonize as much as possible and neutralize residual carbon emissions in our direct operations and throughout the value chain by 2040, with the goals already mentioned above.

Our approach to decarbonizing our operations, in line with the standards and practices established by today's best Climate Science, considers:

- » Science-based targets for the establishment of the Net Zero Ambition;
- » TCFD recommendations to disclose our risks and opportunities related to the climate; and
- » GHG Protocol to measure, manage and report GHG emissions across our value chain.



The low-carbon economy journey in our operations is focused on reducing electricity and steam consumption, greater efficiency in the use of resources, and continuous innovation in operations. Our energy efficiency fronts started with sectorized measurement to identify the main sources of consumption and, thus, we began to optimize energy balances and processes, in addition to introducing new, increasingly efficient technologies. We work along our entire value chain, acting at all scopes to advance the fight against climate change.

Incorporate sustainability into our business strategy and follow the climate science are pillars of our strategy, which is based on three values:



Natural

Nature-based solutions > we work to promote engagement with farmers in our value chain, helping scale regenerative agricultural practices to enrich soil health while increasing their ability to capture carbon. In addition, we are investing in implementing nature-based solutions to improve watershed health that will help to fight climate change. [See more about the Watersheds and Forests Program.](#)



Local

Focus on local impact > we prioritize local emission reductions in operations and across our value chain, including investments to encourage local innovation.



Inclusive

Partner ecosystem engagement > we seek to cooperate with suppliers and retailers, in addition to partnering with startups having innovative solutions and engagement with the industry at large.

In 2023, Ambev became the first brewery in Latin America to receive approval of its short-term emission reduction targets by SBTi (Science-based Targets Initiative). The SBTi initiative allows companies to set ambitious emission reduction targets in line with the latest climate science. The goal is to encourage and accelerate companies around the world to reduce emissions in half before 2030 and reach net-zero emissions before 2050. [GRI 3-3 PROTECTION OF CLIMATE AND BIODIVERSITY](#)



SHORT-TERM EMISSION REDUCTION TARGETS APPROVED BY SBTi


Ambev S.A. commits to reduce absolute scope 1 and 2 GHG emissions 43.4% by 2026 from a 2017 base year.* Ambev S.A. commits to increase active annual sourcing of renewable electricity from 11.9% in 2017 to 100% by 2026 and to continue active annual sourcing of 100% renewable electricity through 2030. Ambev S.A. also commits to reduce absolute scope 3 GHG emissions 25.0% by 2027 from a 2017 base year.

*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

Carbon Neutral Plants

GRI 305-5

In 2021, we confirmed the first carbon neutral brewery, malt house and distribution center. Since then, we have reached a total of 15 plants in Brazil, Uruguay and Argentina. Our criteria go beyond reducing emissions from the plants, they also include improving energy use efficiency levels and using total renewable energy at the plant.

 In most cases we reached over 90% emissions reduction, with only the residual being neutralized via carbon credit acquisition.

New carbon neutral breweries in 2023

› Uberlândia (MG) | Colorado (SP) |

Viamão (RS) | Cuiabá (MT) **Other plants**

› Cervejaria Ponta Grossa (PR), Maltaria Passo Fundo (RS), Cervejaria Agudos (SP), Cervejaria Cachoeiras de Macacu (RJ), Arosuco Aromas (AM), Cervejaria Juatuba

(MG), Refrigerantes Curitiba (PR), Cervejaria Anápolis (GO), Fábrica de Rolhas (Cork Plant) Coroplas (Argentina), Cervejaria e Maltaria Paysandú (Uruguay) and Maltaria MUSA (Uruguay).

COMMITMENT TO CLIMATE ACTION

In partnership with our suppliers and partners, we created a commitment to accelerate decarbonization, which became part of the program "Connecting for a Better World – Climate Action". The main purpose is to support our chain to reduce its impact on the planet and, therefore, we offer training, consulting and meetings. **More than 200 suppliers have already signed the Commitment to Climate Action. Together, they represent more than 70% of our indirect emissions in Brazil.**

Since 2019, we have been working closely with our suppliers through the global cooperation program Eclipse, which aims to create transparency with reporting of emissions data and reduction goals; co-innovate and co-invest in low-carbon and renewable energy initiatives; and engage the industry as a whole.

AMBEV WAS RECOGNIZED IN CDP SUPPLY CHAIN

We have been recognized for our climate action and have received a Supplier Engagement Rating (SER) from CDP. We were among the companies with the best grade SER "A" in the 2023 global score, and, for this reason, we were named a Leader in Supplier Engagement.

SER provides a ranking of how effectively companies are engaging their suppliers on Climate Change. CDP evaluates supplier engagement performance using the company's answers to the selected questions on Governance, Goals, Scope 3 Emissions and Value Chain Engagement in the CDP Climate Change questionnaire.

[For more information, visit the CDP website.](#)



All these efforts are focused on reducing Scope 3 emissions, i.e., emissions related to the value chain, which also involves green logistics. In addition, we have implemented cooperative transport with other companies, diversifying our logistics modes;

we have leveraged the use of trains and ships in primary transport; and we have developed more efficient routes (consuming less fuel), making our supply chain more resilient, efficient and sustainable.



RENEWABLE ENERGY

GRI 3-3 ENERGY

The wind and solar projects developed with strategic partners have contributed positively to our results in recent years.

Regarding the use of electricity from clean and renewable sources (Scope 2):

- » we have already achieved 95.7% renewable electricity throughout all of our operations (Brazil, LAS, CAC and Canada);
- » we are operating with 100% renewable electricity in nine countries: Brazil, Argentina, Chile, Paraguay, Uruguay, El Salvador, Dominican Republic, Panama and Guatemala; and
- » we have solar projects under development in plants in the Southeast and Northeast of Brazil.

In Brazil, about 22 operations already produce steam with renewable fuel, such as biomass, vegetable oil and/or biomethane. In Colorado Brewery, in Ribeirão Preto (state of São Paulo), and another unit of Ambev in Cachoeiras de Macacu (state of Rio de Janeiro), we already use biomethane produced in landfills as renewable energy in Brazil – biofuel was already used in our operations, but from other sources. This initiative, in addition to the fronts to reduce steam consumption, reduced the use of vegetable oil and residual emissions.

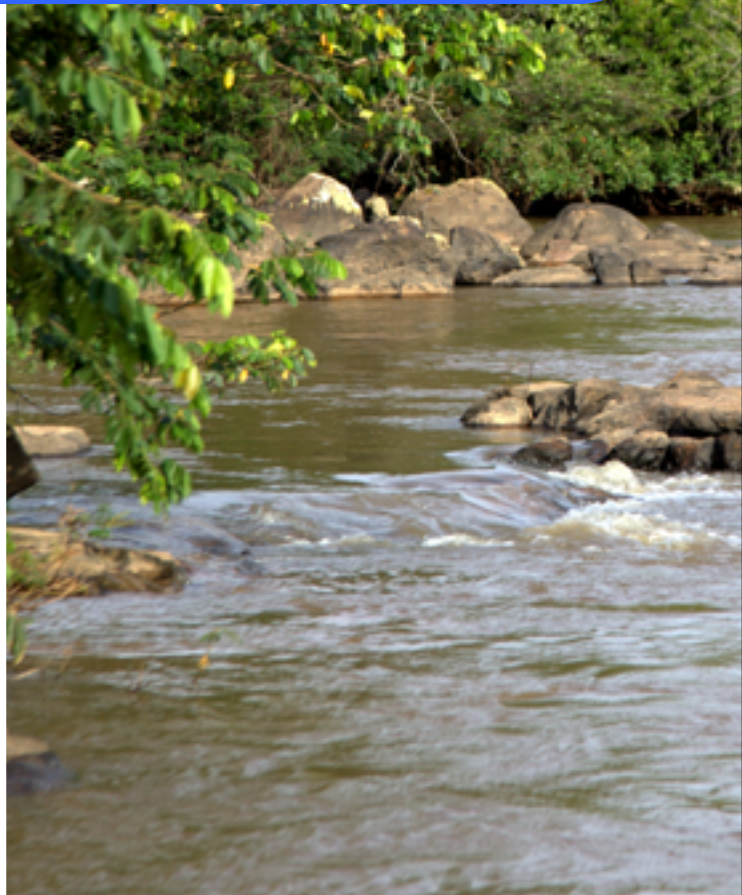
We also reuse the biogas generated in our effluent treatment plants to generate energy. We have 23 plants reusing this renewable fuel (biogas), one unit generating electricity and other 22 plants generating steam.

In addition, in 2023, we started to have our own PPAs (Power Purchase Agreement) for long-term clean energy generation.

LEMON ENERGIA

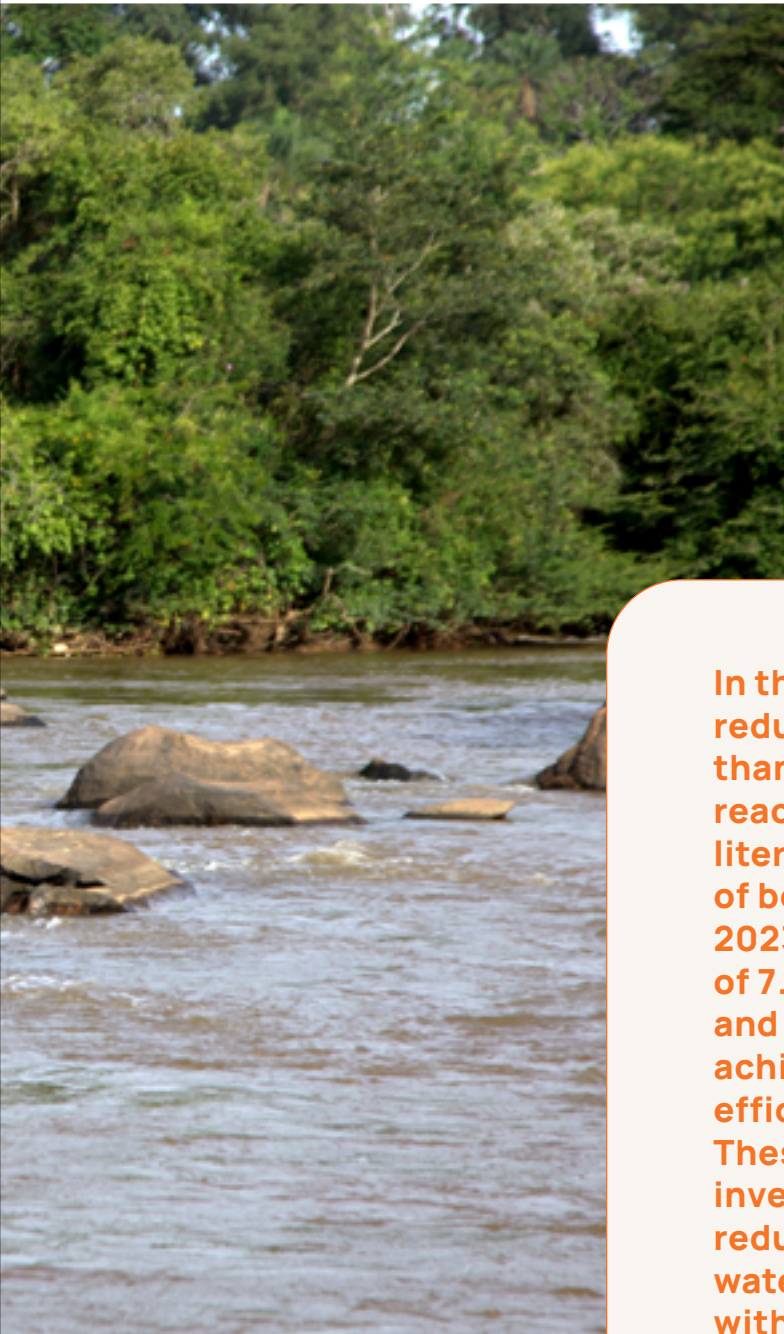
It is a startup from the AMBEV's investment hub that enables renewable and cheaper electricity for POS. It is a connection of renewable energy plants to small and medium-sized businesses. Since its creation, LEMON has sent more than 45 million KWh of electricity, ceasing emitting 3.8 million kg of CO₂ into the environment and saving more than R\$ 5 million in electricity bills.

Currently, more than 3,000 POS partners of the Company are using 100% clean and renewable electricity thanks to this partnership.



WATER STEWARDSHIP

GRI 303-1 | GRI 3-3 WATER STEWARDSHIP



Water is a critical raw material for us. That's why we have internal goals to reduce consumption in production and we work to improve the quality and supply of this resource in 100% of communities in high water risk areas. We value initiatives that promote the quality and supply of water, uniting partners, sharing knowledge and assisting in the sustainable use of this input, working on three main fronts:



1. reduced consumption in our operations;
2. preservation and recovery of watersheds; and
3. access to water.

In the last 20 years, we have reduced water usage by more than 50% in our production, reaching an average of 2.37 liters of water for each liter of beverage produced in 2023. This means a progress of 7.4% compared to 2022 and represents the early achievement of the water efficiency goal set for 2025. These results combine investment in technology to reduce the use and reuse of water and treatment of effluents with high performance.

WATER WITHDRAWAL AND USE

GRI 303-2

In 2023, we were able to save around 35,000 m³ of water per month in our operations, only with reuse water, which is used in the industrial processes. In addition, about 500,000 m³ of effluent treated per month in this process are used by communities in some regions where we operate, saving water from the watersheds.

The water used in our operations is drawn from three sources > surface water, groundwater and third-party water. Flow meters measure the volume of water consumed on a daily basis. Water risk is assessed using the global ABI methodology.

The discharge of effluents is defined according to the legislation of each state and country where we operate. We monitor the water quality of the rivers where we discharge the treated effluents to ensure that the quality remains the same as before or better according to the treatment.

We also have water reuse plants with state-of-the-art for utilities usage, in addition to standardizing processes and replicating good practices.

Using the global ABI methodology, we assess our water risk. **We have 13 high-risk water operations in South America, so we have invested in projects to improve water quality and supply in these communities**, with the public goal of achieving measurable results in improving water quality and quantity by 2025 (2017 goals baseline > 11 water-risk operations). **All 13 regions have projects under development. Among the 11 operations at the 2025 goal baseline, all are already under implementation of actions and 8 already have measurable results.**

COMMITMENT TO WATER PRESERVATION

We are part of the CEO Water Mandate, an initiative of the UN Global Compact from movement More Water of the Global Compact Brazil and the thematic water chamber of CEBDS (Brazilian Business Council for Sustainable Development), in which we were elected by the other companies to occupy the chair of co-leader since 2022.

Together with ABInbev we led the CEO movement that created the Water Resilience Coalition. Thus, we have made a long-term collective commitment to leverage engagement through partnerships for a future with greater water resilience.

Water Coalition, collective initiative led by The Nature Conservancy Brazil (TNC)

Created in 2015 as a unique platform for companies, the public sector and civil society, the initiative promotes nature-based solutions to preserve and recover watersheds, particularly in areas critical to water supply, in response to health and environmental crises. Ambev was one of the main supporters of the initiative in the first phase until 2020, leading by the result of the work carried out in regions such as Jaguariúna and Jundiá in the State of São Paulo. The Company continues to be a supporter and has been expanding its area of work with TNC.

See below other actions that are also part of the program, which promotes the Payment for Ecosystem Services (PES), an economic instrument that aims to offer incentives to rural landowners who commit to preservation practices on their properties:



- » rural sanitation
- » support for technical training for sustainable production
- » support for local nurseries and seedling production
- » environmental education
- » nature-based solutions
- » water quality monitoring and program results
- » connection of forest fragments contributing to Biodiversity



WATERSHEDS & FORESTS PROGRAM



GRI 304-3

It focuses on the recovery and preservation of soil, forests and native vegetation in priority areas for recharging of springs and preserving the water quality of watersheds. By 2023, the Watersheds and Forests Program already had 10,769 hectares of forest preservation and more than 1,858 hectares under recovery, adding up to more than 2 million trees planted in priority areas for recharging of springs. For the past 10 years, we have supported the planting 500 trees per day.

In partnership with the government and NGOs, such as WWF Brazil, The Nature Conservancy (TNC) and Fundação Avina, we worked in 13 watersheds in total, eight in Brazil, three in Bolivia one in Argentina and one in Chile. The projects are carried out with the communities located in the surroundings of the breweries and seek to:

- » strengthen and structure local governance;
- » leverage resources for recovery and preservation of forests, riparian forests and soils in rural properties in the priority zones for recharging of springs;
- » engage and empower local players;
- » invest in and support rural sanitation and other actions aimed at addressing the main issues for the topic.

HOW WORK IS DONE

During COP28, in 2023, we received the Guardians of the Water award, handed by the Global Compact of the United Nations in Brazil, in recognition of the Watersheds and Forests Program.



Identification of priority areas for recharging of aquifers and springs, reducing pollutants and accessing water



Definition of solutions with the community and governments, structuring and leverage of resources



Implementation of actions for preservation, production of water, reduction of pollutants, access to water



Improved quality and water supply for the producer

REGENERATIVE AND SUSTAINABLE AGRICULTURE

GRI 304-2

We are committed to enhancing sustainable transformation in agriculture – stimulating low-carbon agriculture – contributing to improving the livelihoods of local smallholder farmers and strengthening natural ecosystems. One of our sustainability goals is to ensure that 100% of our partner farmers are trained, connected and financially structured to develop an increasingly sustainable farming by 2025 ([learn more about our commitments on page 55](#)).

We choose and use the ingredients carefully and maintain strict quality control, with analyses of receipt and classification of inputs made by specialized technicians, which provides transparency and reliability.

We believe in regenerative agriculture – a form of management that aims to restore ecosystem balance through a holistic approach – to help improve soil health, increase land productivity, better manage water resources and build local climate resilience to reduce GHG emissions and support the next generation of farmers.

Regenerative agriculture practices include > selection of the best varieties adjusted to each region, efficient crop nutrition, continuous soil cover, no-tillage, crop rotation, among others.

We work on these practices with our farmers, seeking to develop initiatives that promote synergies between farming, reduce dependence on outside inputs and carbon emissions, while stimulating biodiversity and the socio-economic development of rural producers.

We know that the agricultural sector, from which we source most of the raw material for our products, is intensive in GHG emissions. Part of our journey is also to contribute to mitigating these impacts and reducing the risk of climate change, by implementing practices that reduce emissions and, possibly, enhance carbon sequestration in the soil.

The regenerative agriculture is one of the means we use to achieve the goal of reducing 25% of the intensity of our emissions across the chain by 2025. In 2023, we executed three regenerative agriculture pilot projects – two in Argentina and one in Uruguay – impacting a total of approximately 10,000 hectares. These projects are only possible because we maintain partnerships with local entities, such as Inia in Uruguay and other entities in Argentina, that promote regenerative agriculture and the measurement of carbon in the soil. During the period, 57 producers were involved with a carbon emission reduction potential of 30 to 60% per hectare.

OUR PARTNER PRODUCERS

All of our products come from the agricultural sector. We rely on the dedication of partner farmers who grow the inputs used in our products, such as barley, corn, cassava, rice, guaraná, sugar, orange and cashew. That's why we are committed to helping stimulate sustainable transformation in agriculture, improve the livelihoods of smallholder farmers and strengthen natural ecosystems.

Historically, we play a key role in growing barley in Latin America. Approximately 25% of the barley produced in Argentina is used in the Company's production worldwide. In Brazil, 100% of the production of beer-quality barley is used in beer production, representing the direct relationship of the Brazilian barley production with the brewing ecosystem.

We develop training projects so that the farmers we support can implement a sustainable production process, improve crop yields and have a better financial structure. These projects are developed on three fronts:

1. take care of the quality of the raw material, through the supply of grains obtained based on research by Ambev or partner companies;
2. maintain a protocol of good practices, based on the disclosure of a document that indicates to the producer the best way to conduct their farming, enhancing productivity and minimizing environmental impact; and
3. organize the management of producers, with the support of a team of specialists from Ambev, who make periodic technical visits to farmers.

We also provide the Agroportal, a platform that helps farmers simplify and accelerate business and agronomic processes, optimizing the time of the entire value chain and improving transparency in our relationship with them. Through the tool, it is possible to digitally sign contracts, fix the price of barley production, verify information on volume, quality of inputs, among other aspects, ensuring compliance with legal requirements and reliability of information.



In 2023, 2,652 barley producers (922 in Brazil, 1,148 in Argentina and 677 in Uruguay) were connected to Ambev through the platform.



PPV ORGANIC CERTIFICATION SEAL

In 2023, AMBEV was recognized for the growing and socio-environmental impact initiatives developed at Santa Helena farm, in Maués. Awarded by IBD, the seal is the main certificate for organic products in Latin America.



CIRCULAR ECONOMY

GRI 306-1 | 306-2 | GRI 3-3 PACKAGING DISPOSAL, REUSE AND RECYCLING

 We are committed, by 2025, to having returnable packaging or packaging that is mostly made from recycled content in 100% of our products. Therefore, we invest in the use of sustainable and innovative solutions, aiming to extend the shelf life of our packaging, increase its returnability and recycled content rates, ensuring that it is recovered and reused. Adopting this circular approach – for example, when a discarded PET bottle is repackaged – has as its main purpose to reduce the environmental impacts generated, helping to eliminate waste and reducing the use of natural resources.

In 2023, we accounted for 75.2% recycled content in aluminum packaging, 43.6% in glass packaging and 40.3% in PET bottles across our operations.

An important positive impact of this work is the promotion of the recycling chain, since the increased use of recycled material generates greater demand for scrap. This moves the entire chain, enabling greater inclusion of cooperatives and recyclable material/street collectors, who/which are important environmental agents in this ecosystem.

It is worth noting that **returnable containers have become the Ambev's bet to encourage waste reduction and promote a change in consumer habits.** During the Environment Week, in 2023, we promoted an Awareness Campaign, emphasizing to consumers

the possibility of choosing returnable packaging models paying only for the liquid, which provides savings of up to 10% and also helps the environment.

To make our consumers' shopping journey easier, we are looking for more and more convenience so that they can go for returnable packaging. In addition to the traditional model of exchanging empty containers for full ones, which takes place in various POS throughout the country, the collection of containers is also made through our platform Zé Delivery.

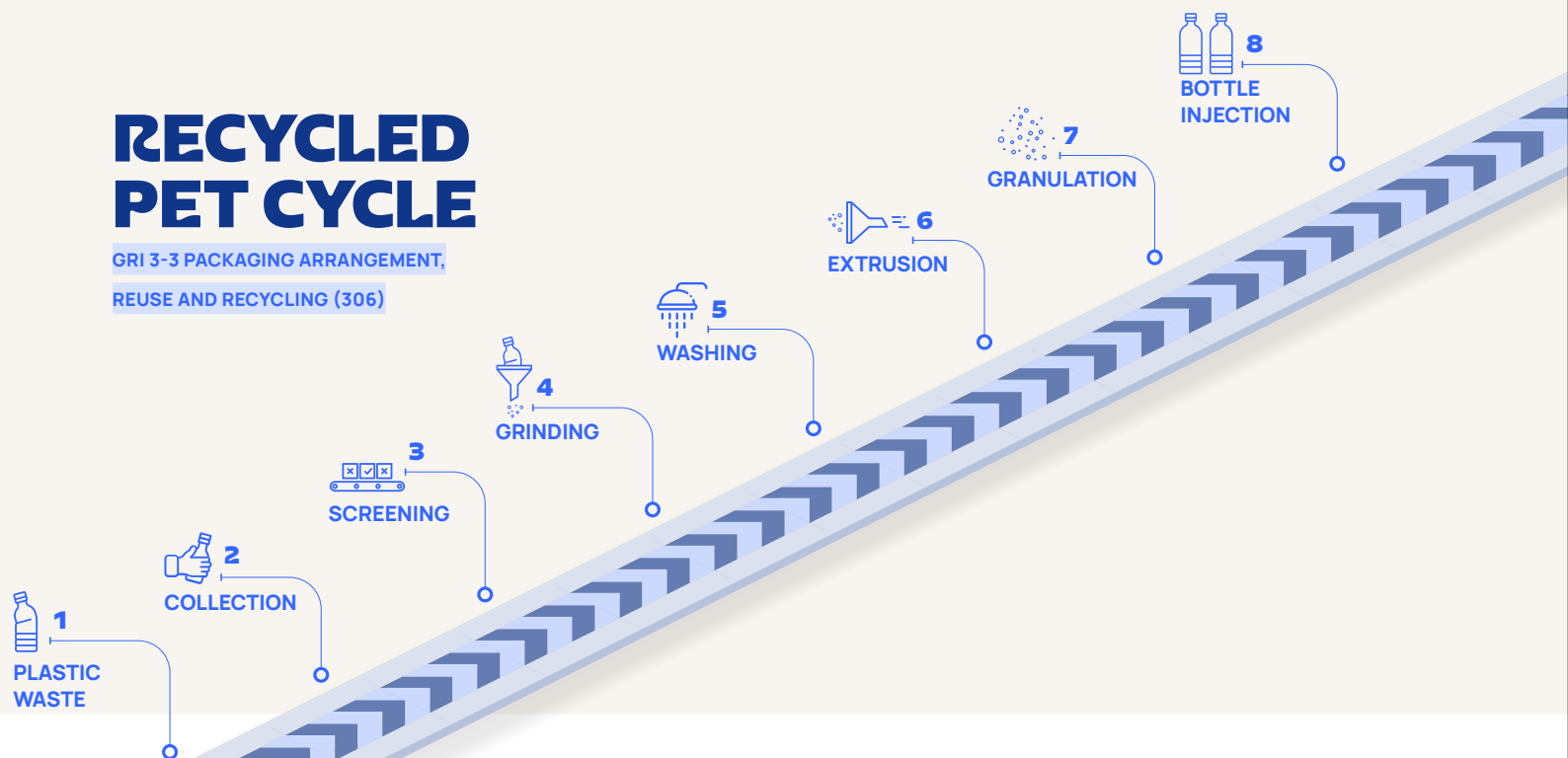
GLASS PLANT



Located in Rio de Janeiro, our Glass Plant is currently one of the largest recyclers of glass shards in Latin America. More than 40% of the raw material comes from shards collected through partnerships with reverse logistics companies and cooperatives. The plant also receives shards from the Ambev's breweries, assisting in the glass recycling process and reuse in the production of new bottles. An important result of the project for Ambev is the saving of 35% of energy. In addition, the plant also treats and purifies the gases generated in the furnace and removes up to 99.95% of pollutants. By 2025, we will operate a new glass plant in Carambei, State of Paraná.

RECYCLED PET CYCLE

GRI 3-3 PACKAGING ARRANGEMENT,
REUSE AND RECYCLING (306)



RECICLAR PELO BRASIL PROGRAM

Six years ago, we joined forces and investments with Coca-Cola to optimize and maximize the value generated by the programs that were already carried out by the two companies. Conducted in partnership with the National Association of Street Collectors and Recyclable Material Collectors (Ancat), the initiative brings together 17 member companies and develops reverse logistics and recycling, with the purpose of professionalizing the work of the organizations involved, increasing the volume of waste collected and the average income of recyclable material/street collectors. Between 2018 and 2023, the program grew from 160 cooperatives in 17 states, with 3,000 collectors, to upwards of 468 cooperatives in 25 states and Distrito Federal, with 5.2 thousand collectors supported.

POSITIVE SOCIAL IMPACT AND PRODUCTIVE INCLUSION

GRI 203-2 | 3-3 SOCIAL AND ENVIRONMENTAL IMPACTS
ON THE SUPPLY CHAIN

Our purpose is to create long-term value in line with a positive and transformative social and environmental impact. Our journey in this direction is anchored in the positive impact strategy, which is guided by the concept of shared growth in the environmental, social and governance pillars. The preservation of natural resources and the care for people and communities – including suppliers, our people, customers and consumers – show our search for a more prosperous future, based on a strategic and multi-stakeholder vision. Through several actions, we strengthened the main ESG pillars, covering all sectors of the Company.

Six years ago, we began our journey of productive inclusion launching VOA program. In 2022, we launched Bora, which is part of this journey focused on social impact alongside VOA and the agendas of Responsible Consumption and Ambev Against Hunger.

One of the outstanding actions of the year, aimed at the network of small and medium-sized entrepreneurs who own bars and restaurants, was the partnership between BEES and the Brazilian Association of Bars and Restaurants (Abrasel) and the Brazilian Micro and Small Business Support Service (Sebrae), which resulted in **program Aprender para Empreender**. With a focus on training and specializations for POS, the project will enable small and medium-sized entrepreneurs to have access to special and exclusive content that will help them during the entrepreneurship journey. The materials provide training on planning, management, sales and other topics relevant to business management, produced by specialists from Abrasel and Sebrae, together with the BEES team.



Program focused on productive inclusion and structured in three pillars > training, financial incentives, and connections. Through Bora we provide tools for expanding and enhancing business for micro and small entrepreneurs, free of charge. Based on knowledge trails, the program provides training based on essential skills, new opportunities, and inclusion in the work market, contributing to income generation.

We also offer financial solution such as pointing system and personalized micro-credit options, in addition to scholarships. We invest significantly in connection – by using our partners' network to connect people through virtual platforms.

In the state of Maranhão, we joined forces with Women Entrepreneur Network (RME) to reach and empower two thousand micro and small entrepreneurs that work in the gastronomy market

in São Luís (MA) and Recife (PE) through Bora Empreender com Comida (Let's Endeavor with Food).

Moreover, we promote to our brewery ecosystem with the Academia da Cerveja (Beer Academy), Ambev's beer knowledge and culture school, in partner with the Escola Superior de Cerveja e Malte (Beer and Malt Superior School – ESCM) and the Ceres Institute, offering free initiation training and knowledge in the bars, restaurants and other markets related to the beer universe.

In 2023, in partnership with Generation Brazil (a global education NGO for work) and the companies Analytica Ensino and Eduk (which operate in the formal education and online degree segment), we launched, through Zé Delivery, **Bora Zé Program** > a productive inclusion project that offers the opportunity for delivery people to walk a new path within the ecosystem, stimulating social mobility, with short-term courses and online content, which can be accessed via mobile, in addition to 2,000 scholarships for elementary and high school GED (general education degree). One of the pillars of Bora Zé is connection, so people with complete high school education will also be able to rely on a monthly knowledge trail to connect them with job vacancies within the Ambev ecosystem, in the areas of sales and logistics.

Over the course of the first year of the program, we impacted more than 51,000 people. In 2023, the platform impacted 201,000 people, totaling 252,000 Brazilians supported for the period. Generating more than R\$ 17 million for the economy from knowledge, income, and opportunities.

NOBODY ACCOMPLISHES BY THEMSELVES

Ambev's largest campaign in 2023, with the ambition to productively include 5 million people by 2032, focused on promoting a network of connection, knowledge and financial empowerment, emphasizing the effect of productive inclusion on the lives of Brazilians. In the movie, Ambev tells the story of Marcelo Arruda, founder of [diversidade.io](#) (a supplier inclusion platform, former participant of our 100+ Labs) and partner of the Company, showing how his life was transformed by knowledge, connections and income.

During this period, we can highlight our partnership with Sebrae in Salvador, State of Bahia, to offer Aprimore, an acceleration program for craft breweries, contributing to the main managerial challenges faced by the brewing business.

Promoting diversity, through the Bora Cultura Preta fund, the company created an action to stimulate black entrepreneurs and their projects in the field of culture and entertainment with financial support and mentoring. The initiative is part of Bora in partnership with PretaHub.



R\$ 7 million was allocated to support the work of cultural entrepreneurs from all over Brazil.



ambev
ama

AMA AND SOMOS

GRI 203-1 | 203-2

We have been able to transform the reality of thousands of people who do not have access to drinking water through our mineral water, AMA, an achievement that distinguishes Ambev as a company that aims at social impact in Brazil. All the proceeds from the sale of AMA are used for projects that provide drinking water to indigenous communities in the semi-arid region and urban peripheries of Brazil.



In 2023, AMA reached the goal of impacting, by providing drinking water access, 1 million people, two years prior to stipulated date. The result was externally verified by a third-party.

AMA is present in all the states of the Brazilian semi-arid region, for which it was born with the purpose of acting, also expanding, with different solutions for communities in social vulnerability in urban centers (in the states of Pará, Rio de Janeiro and São Paulo) and indigenous communities in Northern Brazil. In addition to projects involving well drilling, drinking water access centers, construction of cisterns in schools, among others, it also offers intelligence support and training.

Since the beginning of the project, in 2017, we have invested R\$ 10 million of AMA's profit, bringing changes to the lives of one million people. In 2023, we invested R\$ 2.4 million from its profit, impacting 350,000 people.

In Bolivia, a similar project, called SOMOS, operates through Água Somos, which aims to increase access to drinking water in the region, allocating part of the proceeds to water access projects in the country. In less than a year, we managed to positively impact the lives of residents of the Rio Branco community. Today, the place has two 30 thousand liter cisterns, a solar-powered rainwater purification system and vegetable gardens that help ensure food security for residents of this region of Bolivia.



In partnership with Água Camelo, Central Única das Favelas (CUFA) [Unified Favela Center] and the National Foundation of Indigenous People (FUNAI), Ambev distributed water treatment kits in Roraima (RR), in support of the indigenous people in the Yanomami territory, affected by river contamination.

OTHER ACTIONS OF POSITIVE SOCIAL IMPACT AND PRODUCTIVE INCLUSION

Gauchada Barley

In Argentina, we maintain a 100% social business, Gauchada barley, with the objective of generating positive social impact on the diet of Argentines and reinforce our purpose of reducing social inequality and food insecurity, the main social tensions of the country. For each purchase of Gauchada Barley, we deliver barley to NGOs across the country, which work with us in the VALOR Program. The grain, main ingredient of beer, has a great nutritious value, is cost-effective and adaptable to a variety of recipes.

Alas Futuro Program

We promote the Alas Futuro Program, in Chile, that contributed to the technical professional training of 102 students, in 2023, in partnership with the REDES Project and educational institution SOFOFA. Since 2022, our intention is to offer knowledge to these young people and adapt their curriculum to the need

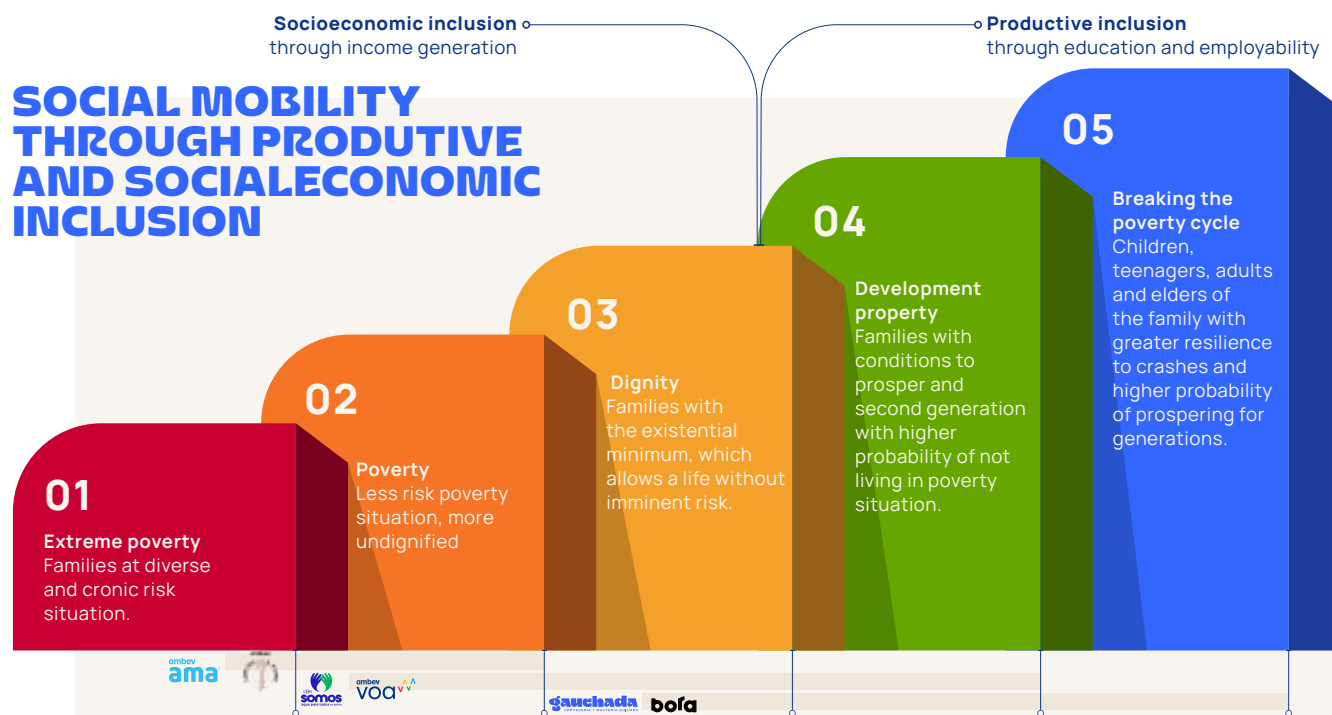
of the labor market, providing the best integration opportunities.

Safe Water Project [*Projeto Água Segura*]

Operating in Chile, the project includes the installation of seven water sanitation equipment in various locations in the metropolitan region of Santiago, in partnership with Plasma Waters technology. The initiative includes regions with greater water risk. The impacted population with the water access solution is estimated to be approximately 573,000 people.

Plural Works [*Obras Plurais*]

One of the highlights of 2023 was the pilot project Obras Plurais, which promotes gender equality and socioeconomic inclusion in different industries, such as civil construction. In partnership with suppliers, we train women to work on Ambev's construction sites. The intention is that, later, they will have the opportunity to work in the market, in the areas of engineering and civil construction.



BEER ACADEMY

We want to democratize and expand the knowledge of the beer scene in an inclusive way, and, therefore, we have partnerships with brewing experts and schools in Brazil and around the world. The Beer Academy offers open courses for those who are starting out and certifications for those looking for brewing training. The platform has already brought training and knowledge to more than 23 thousand people in the last three years.

BEER TRAINING FOR COLLEGE COMMUNITY

The Brazilian Association of Craft Beer (Abracerva) and Ambev's Beer Academy have teamed up with Ânima Educação, the largest ecosystem of quality education in Brazil, to offer a complete beer training to the college community. Undergraduate students from institutions that are part of Ânima throughout Brazil can enroll in the continuing education course "Beer from Field to the Glass", offered in a synchronous digital format (live). The content was developed by the Beer Academy, the Ambev's school of knowledge and brewing culture, and Abracerva, a national entity that brings together breweries, sommeliers, suppliers and supporters of craft beer to strengthen the beer culture in Brazil. The classes are provided jointly by professionals from the Beer Academy, Abracerva and Ânima.

CERVEJEIRASOUEU

For the third consecutive year, Ambev opened its doors to the largest course in the beer segment solely for women. There were 2,000 vacancies with 100% free registration and participation for cis and trans women from any region of Brazil. The introductory course offered by the Beer Academy provides brewing knowledge, new possibilities and connection, as well as productively including women in the beer business.

Favelas Cup [Taça das Favelas]

Budweiser donated the amount related to the World Cup's containers to the CUFA's Taça das Favelas. The donation to the biggest soccer competition in Brazil's favelas aimed to develop and discover future soccer stars.


Fight Against Hunger [Ambev Contra Fome]

In partnership with the startup Comida Invisível, we work, since 2022, with the aim of avoiding waste and fighting hunger. The project uses technology to connect those who want to donate food with those who need such donations, reaching all regions of Brazil. **More than 350 tons of food have already been donated to more than 25 NGOs and also, to date, more than 1.5 million meals have been donated to those who need them most.** Ambev made its 97 Distribution Centers across the country available to the project to support the initiative and leverage the donation of food coming from various locations, in addition to subsidizing the use of the platform for BEES partners, thus leveraging its reach.

SUPPLIER MANAGEMENT

GRI 2-6 | 2-29 | 3-3 SOCIAL AND ENVIRONMENTAL IMPACTS

ON THE SUPPLY CHAIN

 Our efforts in 2023 in the relationship with suppliers were directed at strengthening our shared journey, aiming to expand actions that positively impact our entire business. Our mission was to share our vision for a more sustainable future with the supply chain, stimulating cooperation, and thus obtaining partners who have the same purpose.

We offer conditions for our suppliers to develop along with the Company. We have

development and diversity tools, thinking mainly about small, local and diverse suppliers that operate in the industries of raw materials, packaging, logistics and services in general.

In addition, we have a Supplier Platform, which is based on three pillars: Relationship, Development and Ecosystem. The environment is supported by our Digital Platform, Connect Ambev.

In 2023, we conducted training focused on decarbonization, thinking about the optimized and long-term chain results. Therefore, we mapped the suppliers and used a standard methodology for all those involved, strengthening the exchange and the commitment to making the processes increasingly sustainable.

One of the highlights of the year was the expansion of the supplier verification program, which reached 100% of the selected partners. For this process, we rely on an expert advice and adopt a methodology for checking and validating suppliers, as well as on-site auditing, ensuring labor rights and compliance with the Ambev's policies, including categories that require more attention in our business, such as events.

To strengthen the growth of local businesses, we offer small and diverse suppliers the Flex Payment, a project that makes payment terms more flexible for this group. Thus, it is possible to create different due dates according to the supplier's invoicing level with Ambev. Today, about 50% of our supplier base is registered with a payment term of 30 and 60 days after the issuance of the tax invoice.

Currently, in Brazil, about 28.63% of our purchases volume comes from local suppliers. Through the initiative Compra Local, we work with suppliers from communities close to the operations (up to 80 km). Holding fairs in partnership with local entrepreneurs, for example, contributes to the development of the economy in the regions where we operate, offering opportunities for all types of businesses. In 2023, we held four fairs in the North, Northeast and South regions of Brazil.

Hiring suppliers led by self-reported black people



Investment

Value hired in supplying products and services.



All supplier-oriented initiatives are anchored by the Responsible Sourcing Policy, the Code of Conduct, and the Human Rights Policy, with standards and principles that must be followed by partners. Among the topics covered are respect for working hours, decent work, human rights, accident prevention, anti-corruption, environmental management and waste treatment.

HEALTH

GRI 3-3 OCCUPATIONAL HEALTH AND SAFETY | 403-3 | 403-6

At Ambev, ensuring the health and safety of employees is among the priorities. Our concern goes beyond physical health, understanding that psychological safety is essential for the sustainability of people and the business. In recent years, mental health has become a strategic topic for Ambev, both from the point of view of the individual and the Company, being increasingly incorporated into the Company's culture, strengthening the idea of shared responsibility.

In 2023, we continued to implement a strategy based on comprehensive health, with a focus on prevention and health promotion, ensuring a culture of safety associated with well-being. Therefore, we have a partnership with Fundação Zerenner in the provision of hospital, medical and dental care. We have a well-established

journey of care for our employees from onboarding, as well as specific lines of care, such as:

Prevention programs > influenza vaccination campaign (quadrivalent vaccine for 100% of employees and their dependents, free of charge) and provision of vaccines that are not included in the SUS [Unified Health System] calendar (such as Pneumo 13);

Maternity Program > with more than 800 pregnant women joining each year, it provides a well-assisted pregnancy with medical monitoring;

My Doctor Program > health professionals offer primary medical care to our team and their dependents, working in the units themselves and online. More than 22,000 medical appointments were carried out in 2023.

HEALTH COMMITMENTS



- » Create and maintain a culture of prevention that is appropriate to the Ambev's social responsibility, at all hierarchical levels, incorporating this culture into their professional activities.
- » Act in the Promotion of Health of all workers from the promotion and maintenance of our employees' highest physical, mental and social well-being.
- » Act on prevention, tracking and early diagnosis of situations that may put employees' health at risk.
- » Act on occupational accidents (first aid, clinical follow-up and guidance), reduce occupational diseases.

In 2023, we expanded the medical specialties offered by the Ambev's telehealth services and added more than 9,000 medical appointments through the CONECTA FAHZ platform, ensuring employees free access to health anytime and anywhere.

- » Standardize actions aimed at the Medical Control of Occupational Health.
- » Perform nosological control of absenteeism.
- » Comply with legislation in the area of Occupational Health.
- » Comply with legislation regarding the Good Manufacturing Practices policy.
- » Show employees that our Company truly cares about their overall well-being, health and quality of life.

WE INVEST IN THE MENTAL HEALTH OF OUR PROFESSIONALS

GRI 403-6

Throughout 2023, we emphasized our care policies and processes, communicating our rule of mental health and well-being benefits that help our employees in different moments of life. We created a unified service channel and started to have more governance in relation to the social assistance service provided by the Company to employees, following, monitoring and evaluating results.

In order to increasingly ensure data-based decision-making, we launched the first mental health census at the end of the year, in search of consolidating an increasingly assertive strategy.

CARE, our mental health authenticity group, trained by Abert Einstein Hospital staff, emphasizes corporate strategy regionally and locally at units.

See the main actions carried out in 2023:



White January

Action to emphasize the importance of mental health care. In 2023, AMBEV created #DesafioJaneiroBranco, emphasizing the importance of mental health through moments of self-care, such as physical activities, meditation and yoga. In addition, the month was marked by varied content and activities. We started to publish a light and laid-back monthly newsletter, called Habitual, with guidance on mental health.



Thematic campaigns

We work on thematic dates throughout the year, not only directly talking about health, such as World Mental Health Day, in which we discuss the

role of top management in caring for the well-being of our team, but also in campaigns in which we bring the crossover of mental health with, for example, Safety Week, International Women's Day, Pride Month and Black Awareness Month. We launched a financial education journey seeking to look at the integrality of human beings and all areas that affect their health.



Communication

In order to communicate the Company in all units in Brazil, we have relaunched our mental health guide, created during the COVID-19 pandemic, which is now in its 2.0 version, more up-to-date and connected to the current demands of our people. With the same purpose, we launched communication cards on the Ambev's intranet, making access to guidance on mental health cases and information about benefits available to everyone.



Mental health and career

We value sustainable productivity, seeking high performance in balance with moments of recovery and care. Accordingly, within the main performance process, the People Cycle, we train leadership aiming at assertive and empathetic feedback; we build health guides for fairer performance appraisal for people with a history of mental health; and we innovated by creating the Emotional Development Plan (EDP) tool, in which, in addition to the traditional individual development actions focused on careers, we stimulate quality of life in all levels of our health and well-being.

The consolidation of the mental health strategy is based on psychological safety, connecting employees, leadership and organization and helping to create a healthy routine and generate sustainable productivity. We believe in the role of leadership to build a work environment that provides psychological safety, and, therefore, we offer tools and resources. **One of the highlights of the year was the training of the entire team of managers, with the intention of being able to deal with mental health issues.**



SECURITY

GRI 3-3 OCCUPATIONAL HEALTH AND SAFETY

Risk exposure prevention

Improving our preventive monitoring is one of our focuses. In 2023, we started to rely on softwares, tools and technology solutions technology to guide and preventively analyze security fronts in the management scope of production units, making it possible to identify the main common ground and apply targeted strategy objectively.

Every year, we carry out an analysis of the characteristics of incidents that occurred in the previous year to prioritize which blocks of the management system are most significant or which will have the best impact on operations. In 2023, the prioritized points were: Security Monitoring & Coaching; Safety Culture; and SIF Management.

Within the Security Culture, we are working on the implementation of safe territories, in order to empower our operation and make our team increasingly autonomous in security management, making it an integral part of the business strategy of the sub-areas.

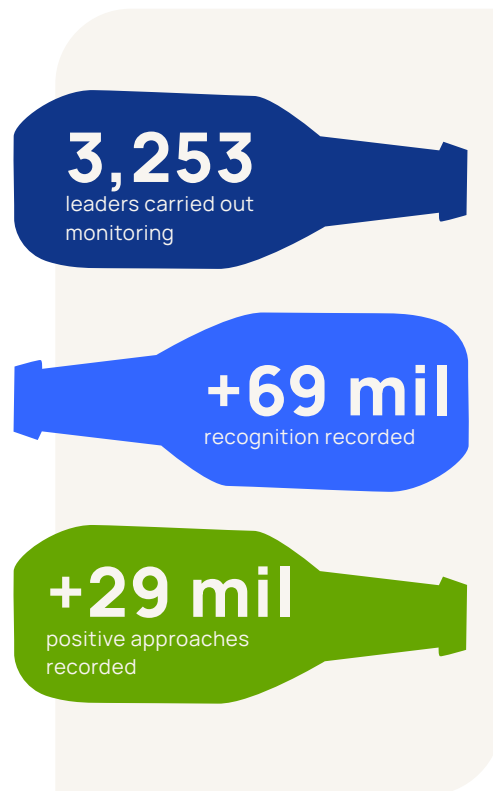
This methodology considers levels of maturity of team autonomy, in an operational territory where the group has execution power and which includes the equipment and area where that group operates. At each level of maturity, the depth of participation and knowledge of the group of operators increases in security management tools, in defining preventive indicators and in solving problems. The

We are signatories of the Global Compact's Mind in Focus Movement, which has the ambition to reach 1,000 companies with structuring mental health programs by 2030, impacting 10 million workers. Accordingly, we emphasize our commitment and seek to break the stigma and measure, act and prevent cases of mental health.

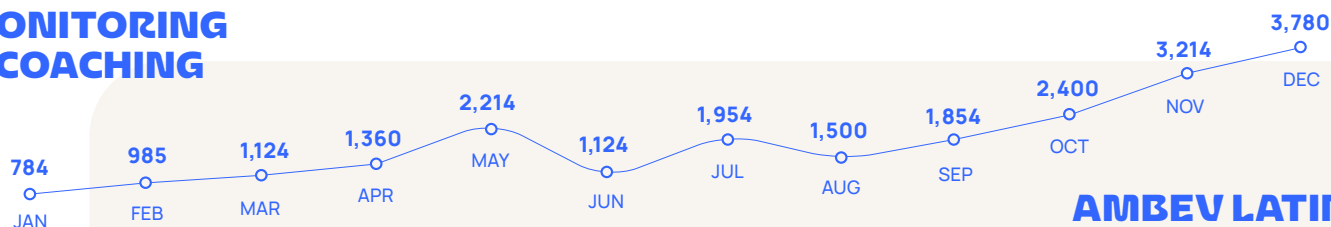
maturity levels of the safe territory align with the levels of the Bradley curve, where the ultimate goal is to achieve the interdependence of teams, Ambev and partners.

Safety Monitoring & Coaching is the process of checking and addressing conditions and behaviors by our leadership to promote an increasingly safer environment. We continually train our leaders to provide visible and inspiring leadership in caring for their teams. Our main monitoring tool is the Guardian System, used for reporting, consolidating and analyzing data in operations, directing people's efforts to identify unsafe conditions, incidents, unsafe acts and safe acts. It allows leaders to carry out security monitoring formally and in a standardized way, and the security team, as well as the owners of safe territories, can have visibility and monitoring of the units' adherence, providing support when necessary and directing local strategies.

In this way, we monitor five units selected using pre-defined criteria. Security specialists worked specifically within each priority topic, training the team in the field, strengthening the security strategy and contributing to problem solving. After the monitoring cycle, we had more than 356 actions closed, 90% adherence of employees and third parties in the Guardian system (reports of Unsafe Acts or Conditions, Incidents and Recognitions) and application of management models to share and monitor in other units . We recorded good results with this scope of monitoring through a methodology and focused approach between the field and the corporate team. We made comprehensive plans for the production areas, optimized resources (technical, monitoring and investments) and prevented occurrences. [GRI 403-2](#)

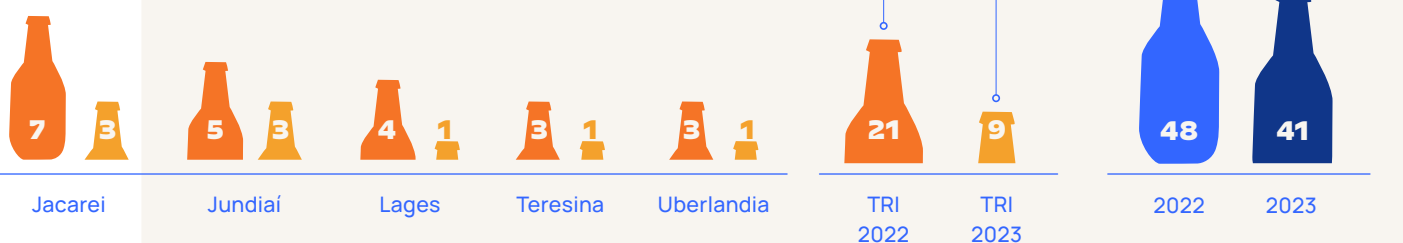


SAFETY MONITORING & COACHING



TRI IMPROVEMENT

TRI 2022 TRI 2023





RESPONSIBLE CONSUMPTION

GRI 3-3 RESPONSIBLE SALES, MARKETING
AND CONSUMPTION

We are committed to leading the promotion of sustainable and responsible alcohol consumption, through continued investment in the growth of our portfolio of low- and zero-alcohol beverages, innovative technologies and educational campaigns on moderation. Our mission is to connect our brands, partners and our entire ecosystem in favor of this cause, aiming to reduce harmful alcohol consumption and promote a lifestyle that has moderation as a key pillar.

Smart Drinking is our trademark. We translate the concepts of moderation to consumers using active listening to ensure that our strategies are effective and impactful. We invested more than 45 million in the moderation platform, in 2023, and we attended major events, with impactful activations.

Smart Drinking Program:

- » expansion of the portfolio with beer 0.0;
- » activations of behavior change campaigns;
- » responsible consumption training for our entire ecosystem; and
- » we invest in new technologies and research, transforming concepts into products.

SMART DRINKING LAB

Our Smart Drinking LAB is a collaborative ecosystem designed to disrupt the field of responsible alcohol consumption. This laboratory brings together startups, research centers, the Ambev's Innovation and Technology Center and Ambev Tech, along with brands from our portfolio, such as Beats, Brahma and Budweiser.

INNOVATION IN 2023

During WebSummit, the largest innovation event in Brazil, we launched Flow Voice, a revolutionary technology capable of identifying alcohol consumption through voice. By analyzing more than 120 aspects of the human voice, this AI can detect the presence of alcohol in the body. Flow Voice is currently under testing and exploration of its possible applications, being developed by Metatimbre AI, a startup that participated in the Ambev's Social Lab program in 2021, with the support of Ambev.

INNOVATION AS A PUBLIC POLICY

By the end of 2023, in partnership with the Ministry of Transport and Senatram (National Traffic Secretariat), we launched the project Antecipa. The initiative uses advanced technology to predict potential accident sites, enabling more efficient road planning with dynamic mapping of high-risk areas in cities and highways. In addition, the AI employed in the project makes it possible to cross-reference data with information from local traffic agencies, resulting in more accurate predictions and helping to promote safer and more efficient mobility. [Learn more.](#)

MAJOR EVENTS

We consistently attended major festivals and events supported by our brands with the pillar of Responsible Consumption.

REVELRY WITH MODERATION

During the 2023 Brazilian Carnival, we were able to impact more than one million people in three states: Rio de Janeiro, Salvador and São Paulo. To promote moderation in partnership with Brahma and Beats, we provided activation and experience to revelers across the country. Brahma, for example, in addition to supporting the work of more than 30,000 street vendors and providing kits with sales materials, provided a mandatory training on responsible alcohol consumption and fighting harassment, together with Think Olga, a social innovation consulting organization that helps create solutions to gender inequalities. Beats, on the other hand, which has been promoting moderate consumption actions among young people for some years now, used the concept "Paradinha Beats!" to remind people to stop and drink water and eat well, in addition to delivering On By Beats bars.

BRAHMA'S SERTANEJO RODEO CIRCUIT

The "Segura a Emoção, Beba com Moderação" [Hold onto Your Hats, Drink in Moderation] campaign was comprehensively present at all major events, taking an integrated approach across multiple channels. We incorporated cultural elements to create a striking visual activation, using videos and jingles on stage, communication on radios, billboards and merchants in the cities, in addition to direct engagement with the participating artists. We offered special discounts for the beer and water combo, encouraging a conscious choice. We also implemented the "Moderation Minute", a moment during the show when we encourage viewers to make a toast and drink water, highlighting the importance of moderation.

OKTOBER FEST

We activated moderation through the distribution of free water with the installation of



drinking fountains at the event, in addition to an extensive visual communication and the creation of a moderation jingle, “drink water, beer, beer, water”, reminding the consumer of our tip to always intersperse their drink with water.

PSICA FESTIVAL

Our presence was essential at the event. We implemented a series of initiatives, including the installation of drinking fountains to promote hydration, the engagement of artists, the creation of rest spaces with hammocks and instagrammable elements, as well as intense visual communication through wheat pastes and LEDs on stage. We also highlight our partnership with the iconic street vendor “Olha água carai*”, an emblematic character from Pará, who became the focal point of our activation initiative, strengthening our cultural connection with the audience and emphasizing our commitment to moderation and health.

WE CELEBRATE DIA DE RESPOSTA

Through the campaign Moderation Menu, we remind consumers that moderation is about staying hydrated, eating, preferring low-alcohol beverages and drinking in the company of others. As a result, we had more than 230,000 engaged POS around Brazil, 30,000 employees as ambassadors and more than 2 million people reached on social media with the partnership with Zé Delivery, which launched the Blue Card to remind consumers of hydration time. We recognize that in order to be meaningful to the consumer, it is critical that this mission is relevant to us as a company.

BUD ZERO LEADS

In 2023, Budweiser Zero, our innovation in the zero-alcohol beverage platform, was recognized as the best non-alcoholic beer in Brazil by ‘Paladar’. This achievement reflects our commitment to

offering special solutions to consumers, meeting the industry’s growing demands for options that promote a more balanced lifestyle.



DIVERSITY, EQUITY AND INCLUSION

GRI 3-3 DIVERSITY

Our priority is to contribute to the construction and evolution of an equitable and fair society, with no discrimination based on race, gender, sexual orientation, disability and other social markers. We believe in diversity beyond labels (PWDs, LGBTQIAP+, ethnicities, genders) and we work to consolidate the topic in the Company every year, being part of our culture in an integrated way, ensuring more psychological safety and engagement among professionals.

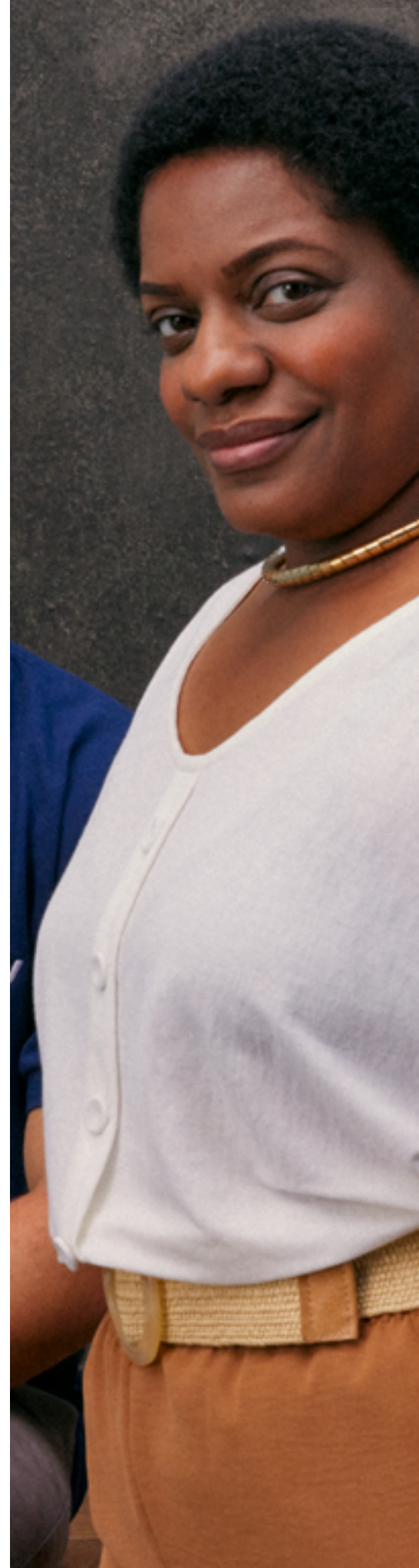
As drivers of our actions, we have policies and guidelines that direct attraction, recruitment, development and career management, with the support of the External Diversity and Inclusion Committee, fostering a diverse and inclusive environment. **The ethics and compliance team is responsible for monitoring diversity issues, through a committee that analyzes cases and applies corrective and educational measures.** We also have a policy to fight domestic violence in all the countries where we operate, and we are part of the Business Coalition to End Violence against Women and Girls.

In 2023, we invested even more in corporate governance processes, with a focus on equity, diversity and inclusion, strengthening the transversality of the topic and the development of people.

In the same period, we can highlight the consolidation of the gender equality journey at Ambev, which we call SOMOS. It unfolds on a front of development and empowerment of women and another of co-responsibility of male leaders with the agenda.



In order to monitor and develop our initiatives, we annually carry out an internal census on diversity, mental health, inclusion and respect. See below the 2023 results.





AMBEV CENSUS

27.32%

of employees
are women

39.42%

of the leadership team
are women

49.13%

of employees self-identify
as black or brown
(within census respondents)

25.65%


of the leadership positions are
held by black people (within
census respondents)

+200

of employees self-identify
as trans or non-binary

11.2%

of employees self-identify as part
of the LGBTQIAP+ community,
2% more than in 2022



One of the highlights within this project is Dàgbá, which, through training paths in personal development, innovation and design, stimulates the development of individual skills and capabilities of employees, promoting professionals to more senior leadership positions. In 2023, 90 black leaders participated in the second edition of Dàgbá, 50% more compared to the first edition. The meetings addressed three fronts: anthropology, design and behavioral development of soft skills.



DIVERSITY, EQUITY AND INCLUSION ACTIONS IN 2023

Through four discussion groups, we work to spread the Diversity, Equity and Inclusion agenda in Ambev > WEISS (gender), LAGER (LGBTQIAP+), BOCK (race) and IPA (people with disabilities), practicing active listening and directing actions connected with the Company's strategy.

AMBEV'S RACIAL JOURNEY

Currently, of the over 16,000 Ambev's employees in Brazil who responded to the census, 8,059 are black,

this includes 5,713 who self-identified as brown and 2,346 as black.

For over five years, Ambev started a long journey about racial thematic, committing to promoting the agenda of increasing racial diversity of leaders and value chain. Since 2020, we have an external specialists committee which are reference in the topic and support plan building.

To further expand our work on this issue, we created the exclusive internship program for black people – the Representa that will be further explored in the Attraction block – and participated as signatories of the Racial Equity Movement – MOVER, the Pact for the Promotion of Racial Equity and the Business Initiative for Racial Equity, which stimulate our work through the commitments we have made to increase black leadership. The Racial Equity Movement brings together 50 companies to create 10 thousand leadership positions for black people. The future expectation is to generate 3 million opportunities.

Since then, important results have already been achieved, such as the overcoming of the number of black employees in leadership positions. In 2022, the goal of 200 new employees was exceeded in the leadership team. In 2023, we reached 29.8% of hirings, having as an objective, ever since, to reach over 30%.

We also held the sixth edition of the Open Doors event, an initiative that aims to promote a moment of experience exchange, active listening and support in the development of black professionals. There were more than 4,000 registrants participating virtually and more than 500 participants in person at our units, especially in the cities of São Paulo, Rio de Janeiro, Salvador and Porto Alegre. On the occasion, 250 participants were randomly selected for course scholarships and mentoring.

2019

Launching BOCK and IPA, identification groups for ethnic and racial issues and for people with disabilities, respectively.

2020

First version of Annual Ambev Census.

Launching the internship program Representa.

Signatory to the Business Initiative for Racial Equality with *Zumbi dos Palmares*.

Preparing and disclosing racial commitments.

2021

Launching Homens Aliados [Allied Men] program as the next step in gender equality.

2017

Training on unconscious bias.

2018

Training for diversity ambassadors.

Launching WEISS and LAGER.

Launching the Ambev's Respect Policy.

Forming an external racial diversity committee.

Launching Anti-Domestic Violence Policy.

Launching SOMOS program for gender equality.

2016

Training on diversity.

2022

2022

Launching the Inclusive Leader Journey, a diversity training path for all the Company's leaders.

Dágbà launch

2023

Second edition of Dágbà.

Relaunching SOMOS Journey and SOMOS allied with review of topics.

AMBEV DIVERSITY, EQUITY, AND INCLUSION TIMELINE



42,774

Employees

25,023

Brazil

9,611

LAS (Argentina,
Bolivia, Chile, Paraguay
and Uruguay)

4,725

CAC (Dominican Republic,
Cuba, Guatemala and
Panama)

3,415

Canada

PEOPLE DEVELOPMENT

It is part of our culture to encourage learning, an essential pillar in the process of transformation and protagonism of professionals in their development journey. Our mission is to build high-performance teams, trained and engaged to deliver the execution of our strategy with excellence, generating long-term value for the Company and our ecosystem. Therefore, we provide tools and promote the exchange of experiences, offering learning that goes beyond our business.

Our human resources strategy is based on four pillars:

- 1. **Culture & Purpose** > whose pillar focus on the 10 Culture Principles, Reputation and Diversity, Equity, Inclusion and Integral Health actions;
- 2. **High performance teams** > divides between the Attraction, Development and Career strategy of the talents to form strong teams.
- 3. **Platform Organizational Model** > in which encompasses productivity, management tools and ways of working, for the organization's evolution and future building.

In recent years, we have undergone a cultural evolution and transformation of our business, which has allowed us to be more connected with our consumers and the market. These changes are directly connected to our talent attraction strategy, which focuses on the evolution of our reputation and the attraction of professionals with new capabilities, aiming to diversify our teams and enhance the development of our platform. See below for more information on talent attraction programs.



ATTRACTION PROGRAMS CARRIED OUT IN 2023



Ambev Conecta

From the face-to-face performance in universities, we bring our leadership closer to diverse talent around Brazil. The purpose is to delight these young people, presenting the Company and the most different areas of activity, in addition to emphasizing the dissemination of our internship and trainee selection processes. We have already reached the mark of more than 400 activations in universities.



Internship Program

Our process is performed twice a year, with admissions in January and August, and focuses search for people with a learning and transformation drive to work at Ambev. More than 240 candidates were hired through the program, being selected in stages of gamified online tests, audio and dynamics with the involvement of our top management, in order to ensure assertiveness in the profile and evaluation of the necessary skills for the Company. In addition, we have an exploratory stage in the metaverse to connect candidates with our culture and job

markets: business and supply chain. The Internship Program offers a complete training in a format that combines theoretical and practical knowledge and stimulation of learning. During the internship period, everyone has the opportunity to conduct projects that bring innovation or improvements to Ambev, interacting with leaders in the area. We also stimulate self-managed development and encourage the participation of young people in the League, a group led by interns from all over Brazil – the intention is for interns to play a leading role in aligning with each other which pillars they will promote throughout the year with the help of our leadership. In 2023, the focus was on development, engagement and career development within the Company.



Representa Program

The process for Representa is the same as described in the Internship Program, however, it is exclusive to black college students, self-identified as black and brown at the time of registration. The program plays a crucial role in developing



black leaders. In 2023, about 80 people were hired receiving additional benefits, such as extra salary in the first month of internship, mentoring, scholarship for English classes, psychological support and financial and legal guidance. In addition, everyone who acquired sufficient knowledge of the English language had the opportunity to apply to work on projects of global impact with teams from other countries.



Trainee Program

It aims to train the next generation of Ambev's leaders, providing contractors with a broad business vision that is connected to the Company's platform and culture strategy. In 2023, there were more than 67,000 applicants, with registrations for two profiles: generalist and supply chain, understanding the outstanding capabilities and skills for each of them. The process is carried out for both markets, with the difference that during the stages we involve the leadership related to the relevant market, in addition to having a moment of

dynamics with specific cases for evaluation. During the training, we encourage trainees to become deeply involved with our processes, be connected with our brands and conduct impactful projects with exposure to top management, aiming to innovate and deliver consistent results.



Executive Hiring

Aimed at senior professionals in the market with the purpose of expanding our hiring of different capabilities, technical knowledge and expertise. In the last four years, more than 70 senior talents have been hired, a selection of professionals with diverse academic backgrounds and crucial skills to leverage our strategy as a platform. In 2023, in addition to hiring, our focus was to ensure a complete onboarding of these professionals at Ambev, enabling the complementation of our teams and better decision-making to continue evolving and delivering results.

In addition to always seeking to attract the best and diverse talents to the company, developing our people continues to be an important pillar of our culture. We strongly believe in the power of learning

mainly through experiences lived in routine work, connections between people and through education and development programs. See below how the corporate learning area impacts Ambev.



Ambev ON was created in 2020 to expand the reach of our learning ecosystem, replacing the Ambev University. The platform has become the center for the development of our human capital, providing access to a wide variety of focused on four skills: functional, leadership, business and future skills, aiming for continuous improvement.

In developing functional skills, our aim is to comprehensively train employees in their respective areas of activity and functions, such as marketing, sales, supply chain, human resources and management. The courses provided to employees are defined based on studies on the Ambev scenario, our main stakeholders, the external ecosystem and the specificities of the market.

For leadership skills, content and support are offered through a robust training plan suited to each leader's seniority and the challenges experienced during their career. The topics covered in leadership are always based on principles, culture and Ambev's leadership skills. For business skills, employees also have the autonomy to choose learning paths in a way that is well aligned with the company's strategy.

Furthermore, the company invests in developing skills for the future, to lead major transformations and build the future of Ambev.

To achieve this, AmbevOn has partnerships with renowned institutions to guarantee the best content and learning experience in digital literacy, consumer centricity and business sense. We believe that these skills are valuable in driving the strategic transformations of our business, always seeking to generate value for the company and enhance the internal experiences lived throughout employees' careers.

Ambev allows access to content in a flexible way, encouraging the sharing of information through digital tools. In addition to impacting employee development, the platform aims to impact the ecosystem with knowledge, including university students, business owners, point of sale and suppliers.

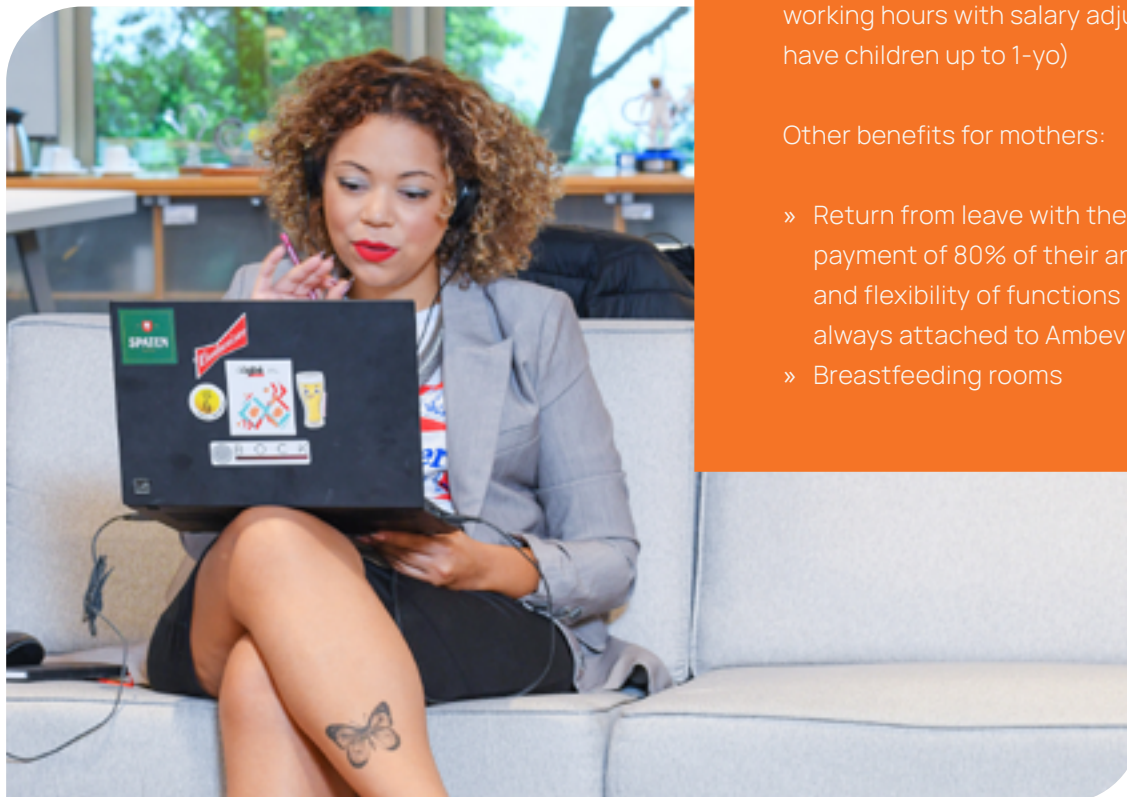
The trails and journeys created by Ambev are also offered to the external public, aiming to promote spaces for discussion and seeking to transform the work culture in our ecosystem. To strengthen this initiative, we invited market professionals to talk about innovation, organizational culture and personal development, through podcasts, reports published on LinkedIn, monthly newsletters and instructive posts on social networks such as Tiktok and Instagram, with the aim of democratizing sharing knowledge with stakeholders.

COMPENSATION AND BENEFITS

Our focus is to ensure equal pay and opportunities – hiring and promotion – between men and women, profit sharing and reduced women's turnover, through a market-compatible compensation and benefits policy.

Concerned with the health and quality of life of employees, we offer specialist support in mental health through medical care plan and telemedicine platforms for 100% of employees and their direct dependents.

We also maintain the Employee Support Program, which provides psychological, legal, financial and social assistance when the employee requests it. A team of experts provides telephone service everyday, available 24h and face-to-face service when necessary.



LICENSES AND BENEFITS OFFERED TO EMPLOYEES

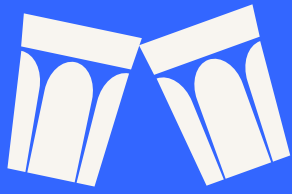
Maternity leave (for mothers) > 6 months

Parental leave (for father or secondary caregiver – responsible for the child for less than 50% of the time) > 20 days

Return to work > can be defined according to the family's needs, both for the mother and the father, including flexible working hours and hybrid work format (for those who have children up to 2-yo), and reduced working hours with salary adjustment (for those who have children up to 1-yo)

Other benefits for mothers:

- » Return from leave with the guarantee of payment of 80% of their annual target bonus and flexibility of functions and working hours, always attached to Ambev's general results
- » Breastfeeding rooms



SUSTAIN ABLE VALUE CREATION





STRATEGY AND BUSINESS MODEL

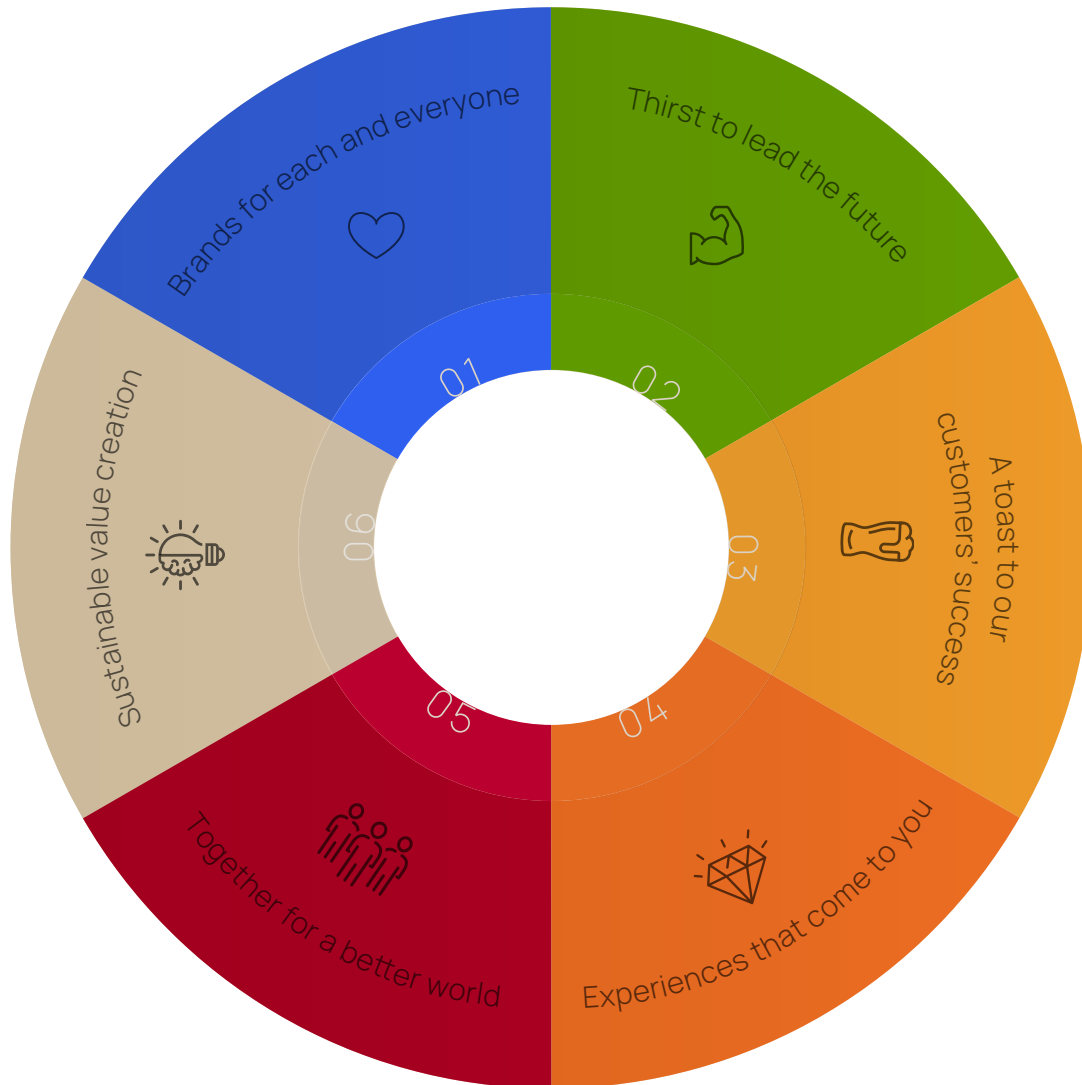
 We are a consolidated platform of products and services, and we have as strategy to evolve in a solid manner to generate increasingly more value to the ecosystem. We promote positive and transformative socioenvironmental impact aligned with our commitment to act collaboratively with all stakeholders in our reach.

We are focused on creating long-term shared value, with initiatives aligned with fundamental business priorities, related to natural, local and inclusive themes. It is from our collaborative action towards the sustainable and lasting growth and development of our audiences that we will build a future with more cheers.

Five years ago, we mapped our main work fronts to understand how to combine our current and future actions with the global sustainability initiatives, such as the Sustainable Development Goals (SDGs) of the United Nations (UN), and we became part of the group of companies of the UN Global Compact's Brazil Network. Since then, we have understood that the more we grow, the more we discover opportunities to positively impact our value chain and the world around us.

Today, our business vision is directly associated with this vision of transformation, shared growth, positive social impact, among other ambitions. Our planning in this regard is based on six pillars:

- **Brands for each and everyone**
- **Thirst to lead the future**
- **A toast to our customers' success**
- **Experiences that come to you**
- **Together for a better world**
- **Sustainable value creation**



We can highlight the growth of our digital solutions during the year. BEES is present in eight of our top 10 markets, and we offer third-party products in seven of them. The Gross Merchandise Value (GMV) of BEES Marketplace increased by more than 44% compared to the previous year. Meanwhile, Zé Delivery expanded coverage and awareness in Brazil, reaching 5.7 million Monthly Active Users (an increase of 19% compared to 2022) and TaDá started to operate in six markets.



Water stewardship

Measurably improve water quality and supply for 100% of our communities in areas under high water stress.

Achieved in 2023

More than **10,769 hectares** preserved (soil and forests)

More than **1,858 hectares** recovered

2 million native trees planted (in priority areas for recharging of springs)

100% of areas under high water stress with projects in phase of impact measurement



Waste management

A commitment that provides results beyond environmental protection

Achieved in 2023

1.15 million tons of spent grain repurposed in Brazil

382 thousand tons of spent grain repurposed in LAS



Sustainable agriculture

100% of direct farmers should be trained, connected and financially structured to develop an increasingly sustainable farming.

More than 2,000 producers from Brazil, Argentina and Uruguay connected with us through the AgroPortal platform.

Achieved in 2023

92% of farmers trained

100% of farmers connected

99% of farmers financially empowered



Climate action

100% of our purchased electricity should come from renewable sources, and we will achieve a 25% reduction in carbon emissions intensity in the value chain.

Achieved in 2023

Renewable Electricity: **100% in nine countries**

Reduction of absolute GHG emissions in Scopes 1 and 2: **34.2% compared to 2017**

Reduction of absolute GHG emissions in Scopes 1 and 2: **22.6% compared to 2022**

Reduction in the intensity of Scope 1, 2 and 3 emissions: **19% compared to 2017**

Reduction in the intensity of Scope 1, 2 and 3 emissions: **28.3% compared to 2022**

THE PATH WE HAVE ALREADY TAKEN SO FAR. RESULTS AND AMBITIONS



Circular packaging

100% of products should be in returnable packaging or made mostly from recycled content.

Achieved in 2023

Recycled packaging: **75.2% (aluminum)**, **43.6% (glass)** and **40.3% (PET)**



Entrepreneur ecosystem

100% of our entrepreneurs should have access to the tools they need for their development.

Achieved in 2023

BEES availability for our customers and partners, including development solutions, such as MeuNegócio, access to services and special conditions through Ambev partnership.

AmbevOn > Ambev's learning initiative that promotes knowledge sharing.

Bora > Ambev's productive inclusion program, with the ambition of **impacting 5 million people by 2032**.

- » Overall > The program is in all Brazilian states and also in three other countries in Latin America.
- » Already **generated R\$ 633 million** of income for Brazil.

Bora Zé > **80% employability** of classes after 180 days.

Those hired after the program performed up to 70% better than their counterparts that started in the same period

Entrepreneurs

- » Over 190,000 impacted bar e restaurants.
- » Waste pickers/recyclers > **over 5 thousand waste pickers impacted** through Reciclar pelo Brasil (Recycling through Brazil).
- » Over R\$ 5 million invested in income generation for waste pickers in the last carnival.

ECONOMIC PERFORMANCE

GRI 201-1

In 2023, our costs and expenses increased below inflation, as a result of the execution of our foreign exchange and commodities hedging policy, as well as greater efficiency in relation to distribution and administrative expenses. Accordingly, we achieved an organic growth in consolidated Normalized EBITDA of 42.6% (ahead of 2022 growth), with gross margin expansion and normalized EBITDA (+240bp and +430bp, respectively).

In addition, we sustained the change in sales volume level built in the last three years (with

a decrease of 1.1% after the record high reached in 2022), maintained our commercial momentum in Brazil and recovered our performance in Central America and the Caribbean. Stimulated by the disciplined execution of our commercial strategy, Brazil delivered the best results once again. Premium and super premium brands recorded growth of around 25% for the year, led by Corona, Spaten and Original, with a progress in brand health indicators and market share gains, according to our estimates.

Thus, we delivered on our main ambitions for the year with net revenue growth (+24.1%) stimulated by a growth in net revenue per hectoliter ("NR/hl") of 29.7% in 4Q23.

Check out our publications related to the stock market:

R\$ MILLION	12M22	SCOPE	CURRENCY TRANSLATION	IAS 29 9M IMPACT	ORGANIC GROWTH	12M23	% REPORTED	% ORGANIC
Volume ('000 hl)	185,749.7		-	-	(2,090.7)	183,659.0	-1.1%	-1.1%
Net revenue	79,708.8		(26,041.3)	6,924.1	19,145.2	79,736.9	0.0%	24.1%
Net revenue/hl (R\$)	429.1		(141.8)	37.3	109.5	434.2	1.2%	25.5%
COGS	(40,422.1)		11,335.0	(2,913.6)	(7,290.9)	(39,291.6)	-2.8%	18.1%
COGS/hl (R\$)	(217.6)		61.7	(15.7)	(42.3)	(213.9)	-1.7%	19.4%
COGS excl. deprec. & amort.	(37,006.8)		9,895.5	(2,542.1)	(6,082.3)	(35,735.7)	-3.4%	16.5%
COGS/hl excl. deprec. & amort. (R\$)	(199.2)		53.9	(13.7)	(35.5)	(194.6)	-2.3%	17.8%
Gross profit	39,286.8		(14,706.3)	4,010.6	11,854.3	40,445.3	2.9%	30.3%
% Gross margin	49.3%					50.7%	140 bps	240 bps
SG&A excl. deprec. & amort.	(21,445.1)		6,480.0	(1,717.7)	(3,897.7)	(20,580.4)	-4.0%	18.2%
SG&A deprec. & amort.	(2,524.3)	-	649.3	(162.8)	(818.4)	(2,856.3)	13.2%	32.4%
Total of SG&A	(23,969.4)	-	7,129.3	(1,880.5)	(4,716.1)	(23,436.7)	-2.2%	19.7%
Other operating income/ (expenses)	2,513.9	(772.9)	(256.4)	53.9	490.5	2,028.9	-19.3%	32.2%

R\$ MILLION	12M22	SCOPE	CURRENCY TRANSLATION	IAS 29 9M IMPACT	ORGANIC GROWTH	12M23	% REPORTED	% ORGANIC
Other operating income/ (expenses) excl. impair.	2,513.9	(772.9)	(256.4)	53.9	496.2	2,034.7	-19.1%	32.6%
Normalized operating profit	17,831.2	(772.9)	(7,833.5)	2,183.9	7,628.7	19,037.5	6.8%	45.6%
% Normalized operating profit margin	22.4%					23.9%	150 bps	360 bps
Exceptional items before EBITDA	(143.3)	-	61.3	(5.8)	(135.2)	(206.4)	44.0%	94.9%
Financial results	(3,423.2)	-	-	-	-	(3,609.8)	5.5%	0.0%
Profit sharing of joint ventures	(29.1)	-	-	-	-	(185.4)	nm	0.0%
Income tax	655.6	-	-	-	-	(75.5)	-111.5%	0.0%
Net profit	14,891.3	-	-	-	-	14,960.5	0.5%	
Attributable to Ambev	14,457.9	-	-	-	-	14,501.9	0.3%	
Attributable to non-controlling shareholders	433.3	-	-	-	-	458.5	5.8%	
Normalized net profit	15,166.8	-	-	-	-	15,227.2	0.4%	
Attributable to Ambev	14,731.5	-	-	-	-	14,767.0	0.2%	
Normalized EBITDA	23,770.9	(772.9)	(9,922.3)	2,718.2	9,661.5	25,455.4	7.1%	42.6%
% Normalized EBITDA margin	29.8%					31.9%	210 bps	430 bps

Main results in 2023:

Total (Organic) Volume > in Brazil, volume increased by 0.2% (NAB +3.6% and Beer -1.0%), as well as in CAC, where the increase was 3.3%, partially offset by the volume reduction in LAS of 5.5% and Canada 6.4%, mainly impacted by the decline in industries.

(Organic) Net Revenue > the net revenue in Brazil increased by 8.7% (NAB +8.8 and NAB

+8.7), in LAS the growth was 84.4% and in CAC by 10.9%, with a slight decrease in Canada of 0.2%. A performance mainly stimulated by a growth in net revenue per hectoliter ("NR/hl") of 25.5%.

The (Organic) Normalized EBITDA > was stimulated thanks to the growth in net revenue, with more favorable conditions in foreign exchange and commodities compared to the last year, and disciplined management of costs and expenses.


Normalized Profit > the net income for the year was R\$14,960.5 million, an increase of 0.5% compared to 2022, while, on an adjusted basis for exceptional items, the normalized net income was R\$15,227.2 million in 2023, an increase of 0.4% compared to the previous year.

Cash flow from operating activities: increased 19.7% reaching R\$24,711.4 in 2023, compared to R\$20,642.2 in 2022, mainly stimulated by lower inventory levels.

FINANCIAL HIGHLIGHTS - CONSOLIDATED								
MILLIONS R\$	4Q22	4Q23	% AS REPORTED	% ORGANIC	12M22	12M23	% AS REPORTED	% ORGANIC
Volume ('000 HL)	52,169.3	52,091.6	-0.1%	-0.1%	185,749.7	183,659.0	-1.1%	-1.1%
Net revenue	22,693.0	19,989.2	-11.9%	29.5%	79,708.8	79,736.9	0.0%	24.1%
Gross profit	11,707.8	10,688.0	-8.7%	36.4%	39,286.8	40,445.3	2.9%	30.3%
% Gross margin	51.6%	53.5%	190 pb	280 pb	49.3%	50.7%	140 pb	240 pb
Normalized EBITDA	7,109.3	7,151.5	0.6%	49.0%	23,770.9	25,455.4	7.1%	42.6%
% Normalized EBITDA margin	31.3%	35.8%	450 pb	470 pb	29.8%	31.9%	210 pb	430 pb
Net profit	5,083.4	4,528.4	-10.9%		14,891.3	14,960.5	0.5%	
Normalized net profit	5,299.7	4,667.5	-11.9%		15,166.8	15,227.2	0.4%	
EPS (R\$/share)	0.33	0.29	-12.7%		0.94	0.94	0.2%	
Adjusted EPS	0.33	0.29	-12.6%		0.93	0.93	0.3%	

ASSOCIATIONS AND INITIATIVES

GRI 2-28

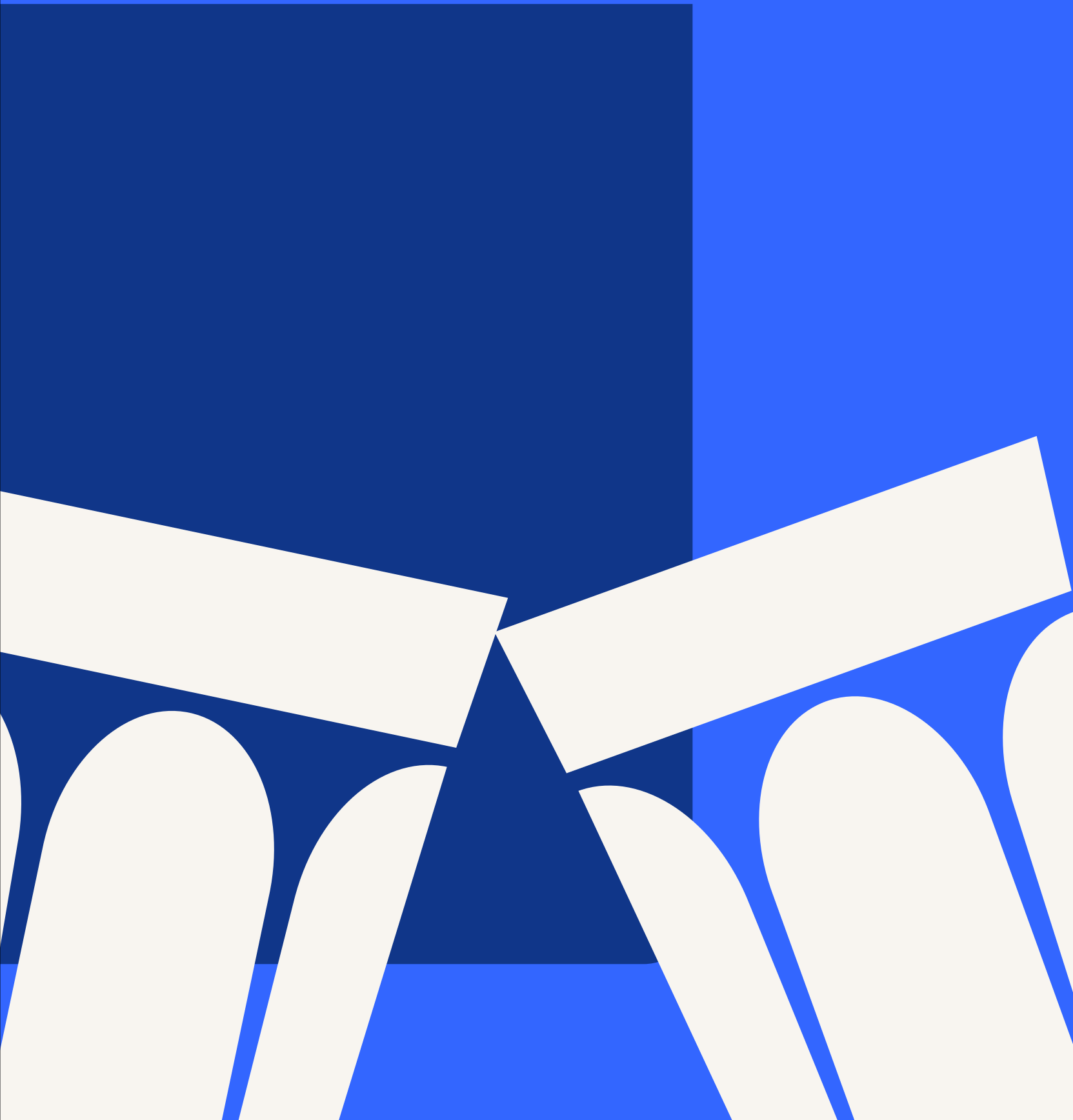
 The dialogue with entities and associations is part of our shared growth, aiming at the exchange of experiences and active participation in programs, projects, events and discussions related to the businesses and topics of interest to the Company and our stakeholders. See below the main organizations with which we are associated:

- » Brazilian Association of Advertisers (ABA);
- » Association of Large Industrial Energy Consumers and Free Consumers (Abrace);
- » Brazilian Food Industry Association (ABIA);
- » Brazilian Association of Soft Drink and Non-Alcoholic Beverage Industries (ABIR);
- » Brazilian Association of Listed Companies (Abrasca);
- » Brazilian Association of Bars and Restaurants (Abrasel);
- » Brazilian Franchising Association (ABF);
- » Brazilian National Confederation of Industry (CNI);

- » Brazilian Business Council for Sustainable Development (CEBDS);
- » Center for Tax Citizenship (CCiF);
- » Center for Economic and Social Law Studies (Cedes);
- » Health and Alcohol Information Center (Cisa);
- » Center for Business Integration (Integrare);
- » Institute of Studies for Industrial Development (IEDI);
- » Industry Federation of the State of Rio de Janeiro (Firjan);
- » Federation of Industries of the State of São Paulo (Fiesp);
- » Applied Tax Studies Group (Getap);
- » UN Global Compact's Brazil Network;
- » Circular Plastics Network;
- » Partners for the Amazon Platform (PPA);
- » National Union of the Beer Industry (Sindicerv);
- » Institute for the Brazilian National Pact to Eradicate Slave Labor (InPACTO);
- » Brazilian Association of Private Equity and Venture Capital (ABVCAP).



APPENDIX



GRI CONTENT INDEX

GRI 2 GENERAL DISCLOSURES

THE ORGANIZATION AND ITS REPORTING PRACTICES

2-1 Organizational details

Ambev S.A. is headquartered at Rua Dr Renato Paes de Barros, 1017 - 4th floor, Itaim Bibi, São Paulo - SP, CEP: 04530-001, and operates in the following countries: Brazil, Dominican Republic, Saint Vincent, Antigua, Dominica, Cuba, Guatemala (which also supplies El Salvador, Honduras and Nicaragua), Barbados and Panama; Argentina, Bolivia, Paraguay, Uruguay and Chile; and Canada.

2-2 Entities included in the organization's sustainability reporting

This publication covers operations in Brazil, Central America and the Caribbean (or CAC), Latin America South (or LAS) and Canada. [More information page 20.](#)

The financial information for the fiscal year ended December 2023 was audited by PwC.

2-3 Reporting period, frequency and contact point

The Sustainability Report is reported annually. This publication covers operations from 01/01/2023 to 12/31/2023.

For any questions, contact the Ambev Investor Relations department by email: ri@ambev.com.br.

2-4 Restatements of information

GRI 305, 2021 and 2022 historic > the emission values carried out in 2021 and 2022, published in the 2022 Sustainability Report, were reviewed and corrected.

The correct values for LAS operations are:
in 2021:

Scope 3 > 962,771.39 tCO₂ eq

in 2022:

Scope 1 > 191,638.09 tCO₂ eq

Scope 3 > 898,706.91 tCO₂ eq

The correct values for Brazil operations are:

in 2021:

Scope 2 > 100,166.96 tCO₂ eq

Scope 3 > 2,823,676.00 tCO₂ eq

2-5 External Assurance

The Sustainability Report is externally verified by GRANT THORNTON. The limited assurance report is attached at the end of this report.

2-7 Employees

Total number > total employees, broken down by gender, by region

	MEN	WOMEN	TOTAL
CAC			4,725
Argentina	4,632 (79.9%)	1,165 (20.1%)	5,797
Bolivia	1,492 (78.3%)	414 (21.7%)	1,906
Brazil	19,208 (76.8%)	5,815 (23.2%)	25,023
Chile	383 (70.8%)	158 (29.2%)	541
Paraguay	408 (75.3%)	134 (24.7%)	542
Uruguay	641 (77.7%)	184 (22.3%)	825
Canada			3,415

Total number of employees, by Age Group (Brazil) > total number of employees, broken down by age group

AGE GROUP BRAZIL	NUMBER
30 Years	7,590
31 and 50 Years	15,534
50 Years	1,899
Total Brazil	25,023

Note > Cut considering only operations in Brazil

Total number of employees, broken down by region >
number of employees compiled and divided by regions in Brazil

LOCATION	NUMBER
Midwest Region	1,236
Northeast Region	4,478
North Region	821
Southeast Region	15,193
South Region	3,295


2-8 Workers who are not employees

Number of outsourced workers in Brazilian operations

LOCATION	NUMBER
Midwest Region	1,390
Northeast Region	4,925
North Region	1,270
Southeast Region	14,981
South Region	3,657
Total	26,223

GOVERNANCE

2-9 Governance structure and composition

Information about the Board of Directors [available on page 47](#). 

The Executive Board is the body responsible for managing our business and presenting medium and long-term planning proposals to the Board of Directors. It currently consists of an Executive Chief Executive Officer and 12 Vice President Officers, all appointed by the Board of Directors for three-year terms, with the possibility of re-election.

The composition of Ambev's management bodies is available [here](#).



2-12 Role of the highest Governance body in overseeing the management of impacts

2-13 Delegation of responsibility for managing impacts

Ambev's Board of Directors oversees the development and updating of sustainability policies and strategies, including due diligence to manage impacts on the economy, environment and society. It engages with stakeholders and annually evaluates the effectiveness of ESG strategies, with support from specialized committees to ensure alignment with corporate objectives.

Ambev's Board of Directors decides on the direction of the business and determines the company's general strategic direction in the short, medium, and long term. In recent years, the company has been building a path towards climate action, through environmental goals and action planning aimed at the entire value chain. We have a Climate Action front that considers targets for reducing direct emissions and in the value chain, in addition to indirect emissions, through targets in Circular Packaging, Water Management, Agriculture and Entrepreneurship.

The ESG Committee, which advises the Executive Board, also discusses topics associated with Climate Change, monitoring indicators of the impacts of climate risks and opportunities, based on the definition of monitoring goals for these risks. Risk management is carried out by the Internal Audit area, which reports directly to the Board of Directors. The strategic board and the sustainability area, together with the Company's strategic teams, also evaluate climate risks and opportunities, investment opportunities and risk factors.

2-14 Role of the highest governance body in sustainability reporting

Ambev's Annual and Sustainability Report is assessed and discussed at Executive Board level, including

validation by the teams and other directors responsible for the topics and data disclosed.

2-15 Conflicts of interest

Board of Directors

Bylaws

The Company's bylaws and the internal regulations of the Board of Directors provide that directors cannot have access to information or participate in deliberations of the Board of Directors related to matters in which they have or represent conflicting interests with the Company.

Code of ethics

Ambev People must not engage in any activity or situation that conflicts with or interferes with the performance of their duties to the Company, that is, Ambev People must not compete with the Company or allow personal or family interests to exert influence directly or indirectly on the Company's business.

To avoid conflicts of interest arising from these relationships, Employees must inform the Compliance area if:

- i** a member of your family or an employee with whom you have a close personal relationship works at the Company, or
- ii** regardless of the line of management, a personal relationship with a colleague may influence your decision-making process or interfere with work performance.

Employees who find themselves in a real or potential conflict of interest situation must immediately notify the Compliance area, as well as refrain from participating in any decision related to the conflict of interest situation.

2-16 Communication of critical concerns

The Ethics Committee is responsible for managing the Company's compliance program and the Code of


Conduct and other internal policies, ensuring their efficiency and effectiveness. It is a non-statutory deliberative body formed by the Chief Executive Officer, the Financial and Investor Relations Vice-President Officer, the People Vice-President Officer, the Legal and Compliance Vice-President Officer and the Corporate Affairs Vice-President Officer, in addition to the managers from the Compliance area, secretariat of the work.

2-18 Evaluation of the performance of the highest governance body

In accordance with the internal regulations of the Board of Directors and the minimum annual agenda, the Board of Directors and its advisory committees - Governance Committee, People Committee, and Operations and Finance Committee - are evaluated once a year. The evaluation process contemplates both the performance of the collegiate bodies themselves, as well as their individual members, including their presidents. Each body carries out its self-evaluation, and the Board of Directors, in addition to self-evaluation, also evaluates the performance of its advisory committees. There is no participation of external specialists in the evaluation process of the Board of Directors and its committees.

2-19 Compensation policies

There is no formally approved policy for the compensation of the Board of Directors and its advisory committees, nor for the Fiscal Council. However, the members of the Company's Board of Directors remuneration comprises **(i)** fixed remuneration, in line with the market average; and **(ii)** variable compensation, which considers the sustainable growth of the Company and its businesses in the long term, with the objective of stimulating and rewarding expressive results through profit sharing. The Company also has a Stock Option Plan and a Stock-Based Compensation Plan that can

benefit the members of the Board of Directors. [To learn more, access the Governance Report.](#) 

See more information about variable compensation.



2-20 Process to determine compensation

The People Committee and the Board of Directors participate in the decision-making process for defining the remuneration of the Company's directors, meaning that no Executive Officer decides on his or her own remuneration.

The People Committee is responsible for giving its opinion on management proposals to be assessed by the Board of Directors, which, in addition to deciding on the Committee's recommendations, defines the general criteria for granting options and granting shares to the company's executives, observing the global value approved by the general meeting for a given fiscal year. Additionally, the directors' annual goals are discussed and approved by the Board of Directors, which is also responsible for their final validation at the end of each year.

2-23 Policy commitments

The policies are approved by the Chief Executive Officer and the Chairman of the Board of Directors, are applicable to all direct operations and throughout the value chain (suppliers, customers, partners), and are communicated through mandatory onboarding and recycling training, with an emphasis on in sensitive positions and departments with mandatory annual training, includes leadership, and supplier contracts related to the Supply Responsibility Policy. [Learn about](#)

 [Ambev's policies.](#)

2-25 Processes to remediate negative impacts

We use the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO)

in our process of identifying and evaluating risks and opportunities.

To learn more about our processes for identifying and managing impacts on the following topics, access the text of the report.

Compliance > [Page 48.](#)

Digital Ethics and Data Protection > [Page 52.](#)

 Climate Strategy > [Page 58.](#)

MATERIAL TOPICS

GRI 303 WATER AND EFFLUENTS

303-1 Interactions with water as a shared resource

For more than 20 years, we have worked to ensure the sustainable use of water, from its collection, efficient use and disposal within environmental standards.

The water used in Ambev's operations is taken from three sources: surface water, groundwater and third-party water. Flow meters help manage water consumption by departments, aiming to support water efficiency work, and measure the volume of water consumed daily, and each unit has a monthly target to be met.

We have established internal and external water consumption reduction targets to improve water quality and availability in 100% of our communities in high water risk areas by 2025. To achieve these targets, we work with communities, NGOs, the public and private sector in favor of water security, access to water and conservation of river basins.

Our goals are aligned with the UN 2030 Agenda and plants located in areas of water stress are prioritized to achieve the 2 HI/2HI production target. Furthermore, we seek to maintain good relationships with other actors in the river basins, carrying out work in partnerships such as the Watershed and Forests Program.

Ambev assesses its water risk using the global ABI methodology, which takes into account the current situation and a future vision per operation, considering the quality and availability of water in the river basins where the water is collected, in addition to regulatory aspects and the local context of access to water for the community.

This work, together with the benchmark carried out among the other operations of the ABI group, contribute to the continuous improvement in the Company's water efficiency.

303-2 Management of water discharge related impacts

Ambev's Environmental Policy has a specific pillar for

effluent management, including internal guidelines, monitoring parameters and process control in Industrial Effluent Treatment Stations (ETEI) to ensure greater treatment stability and performance.

The discharge of effluents is defined according to the legislation of each State and country of operation, respecting the regulations established by the competent environmental agency, which in Brazil specifically refers to resolutions CONAMA 357/2005 and CONAMA 430/2011. Ambev respects the volumes granted and the launch characteristics defined by the competent bodies, ensuring that the limits are respected to avoid significant negative impacts on water resources. Furthermore, the company monitors the water quality of the rivers where the treated effluents are released, to ensure that the quality of the river remains the same or better after release.

303-3 Water withdrawal

In 2023, 50,996.5 megaliters of water were collected, a value 2% lower than in 2022. Of this total, 38% were in areas of water stress (19,357.06 megaliters).

Water withdrawal (in megaliters)

SOURCES	2021		2022		2023	
	ALL ÁREAS	WATER STRESS*	ALL ÁREAS	WATER STRESS*	ALL ÁREAS	WATER STRESS*
Surface water	19,990.85	10,628.77	20,555.06	11,270.02	20,478.44	10,959.87
Groundwater	14,945.93	3,293.59	25,429.31	5,295.96	23,752.54	5,783.14
Third-party water	4,922.54	2,435.87	5,813.53	2,494.46	6,765.51	2,614.05
Total	39,859.32	16,358.23	51,797.90	19,060.44	50,996.49	19,357.06

*Plants in water stress areas: Aquiraz, Teresina, Rio de Janeiro, Jacaréí, Jaguariúna, Jundiaí, Anápolis, Sete Lagoas, Huari, Cochabamba, Sacaba, Mendoza, Santiago.

303-4 Water Discharge

In 2023, 33,805.74 ML of water were discharged, 2% increase vs. 2022.

Water discharge in all areas (in megaliters)

SOURCES	2021	2022	2023
Surface water	24,021.07	30,381.94	31,160.62
Water sent to Other organizations	6,867.29	2,608.94	2,645.12
Total	30,888.36	32,990.88	33,805.74

Water discharge in high stress areas (in megaliters)

PER WATER CATEGORY	2023
Fresh water (total dissolved solids ≤1,000 mg/L)	11,688.30
Other typer of water (total dissolved solids >1,000 mg/L)	1,023.56
Total	12,711.86

303-5 Water consumption

In 2023, the water consumption in all Brazil and LAS plants was of 17,190,75 megaliters and the total water consumption in units located in high stress areas was of 6,645.2 megaliters.

	2022*	2023**
All areas	21,415.96	17,190.76
High stress	7,496.25	6,645.20

*2022 data consider only Brazil data.

**2023 data conider plants in Brazil and LAS.

PACKAGING DISPOSAL, REUSAGE AND RECYCLING

GRI 301 Materials

301-3 Products and their packaging recovered

Percentage of products and their packaging reused – Glass

Total LAS	44.0%
Total Brazil	43.6%
Ambev S.A	43.6%
CAC	44.3%
Canada	40.7%

Percentage of products and their packaging reused – Cans

Total LAS	76.7%
Total Brazil	78.0%
Ambev S.A	75.2%
CAC	48.2%
Canada	68.4%

Percentage of products and their packaging reused – PET

Total LAS	8.4%
Total Brazil	54.8%
Ambev S.A	40.3%
CAC	30.4%

The percentage of recycled content is calculated according to reports made directly by each of the suppliers considering the total volume supplied to Ambev from each material and how much of this material supplied comes from recycled content.

306-2 Significant waste related impact management

Ambev continues to improve its sustainable waste

management practices with a focus on circularity, evidenced by the use of 100% recycled resin in Guaraná Antarctica PET bottles and the efficient management of broken glass for the production of new bottles in its factories, significantly reducing energy and water consumption. The company maintains strategic collaborations, such as the Reciclar pelo Brasil program, and invests in extended producer responsibility initiatives, increasing recycling and improving the income of collectors. To monitor these practices, Ambev uses advanced data collection and reverse logistics systems, ensuring that recycling processes are verified and comply with contractual and legal obligations, strengthening its sustainable value chain and minimizing environmental impacts.

All waste and coproducts leave plants with invoice e for the waste we have MTRs. The weights are accounted for in SAP system.

306-3 Generated waste

WASTE COMPOSITION	AMOUNT (TON)	RECYCLED %
Recyclable waste (Brazil)	1,628,026.29	99.92%
Total waste (Brazil)	1,629,242.36	
Recyclable waste (LAS)	694,778.14	99.30%
Total waste (LAS)	699,652.06	

306-5 Waste directed to disposal

All waste is properly destined and measured in kilograms or tons, documented through exiting invoices. We conduct regular environmental audits in our partners tasked with Destination to ensure conformity.

GRI 302 ENERGY

302-1 Energy consumption within organization

NON-RENEWABLE SOURCES(MJ)	2021		2022		2023	
	BRAZIL	LAS	BRAZIL	LAS	BRAZIL	LAS
Purchased energy*	0	96,050,322.25	34,250,718.00	0	0	121,935,550.32
Generated energy (natural gas)	0	0	29,901,351.48	121,625,593.00	0	0
Natural gas purchased	3,166,736,458.10	1,650,577,920.15	3,242,266,803.41	2,616,213,501.00	3,234,813,373.81	1,306,100,942.39
Purchased steams**	625,530,920.32	0	568,826,835.12	0	519,265,754.36	197,431,497.58
FuelOil/GasOil	0	285,818,241.29	0	0	0	252,437,890.07
Total	3,792,267,378.42	2,032,446,483.69	3,875,245,708.01	2,737,839,094.00	3,754,079,128.17	1,877,905,880.36

*Only Bolívia

** Only Rio de Janeiro

RENEWABLE SOURCES	2021		2022		2023*	
	BRAZIL	LAS	BRAZIL	LAS	BRAZIL	LAS
Biogas	90,346,634.72	104,162,876.70	296,239,902.00	110,047,542.00	539,251,721.01	119,659,613.75
Purchased biomass	2,117,272,960.52	140,402,781.65	2,396,815,254.00	860,986,329.00	1,962,790,154.02	243,948,044.78
Electric energy generated – biogas, solar	7,910,361.14	0	2,884,491.93	0	6,646,226.04	369,063.36
Purchased electric energy ***	3,686,103,259.02	943,722,424.95	1,273,094,285.14	354,331,198.00	4,050,943,077.74	970,491,959.90
Vegetable oil purchased **	391,270,784.28	0	252,237,871.00	0	216,613,076.42	0
Purchased steam **	613,747,020.44	0	1,155,691,149.00	0	572,773,717.83	0
Total	6,906,651,020.12	1,188,288,083.30	5,376,962,953.07	1,325,365,069.00	7,349,017,973.06	1,334,468,681.79

* Total fuel consumption within the organization from renewable sources, in joules or their multiples, including the types of fuels used.

**Only Agudos and Juatuba.

*** Does not include Bolivia.

b > Total fuel consumption within the organization from renewable sources, in joules or multiples thereof, including the types of fuel used. > 8,683,486.65 GJ

c > In joules, watt-hours, or multiples, the total of the following:

» electricity consumption – BR + LAS > 5.143.370,59 GJ

» heat consumption > 9.348.611,18 GJ

» cooling consumption > N/A. we do not have this data opened

e > Total energy consumption within organization in Joules or its multiples. > 14,498,997,064.62 MJ

f > Norms, methodologies, assumptions e/or calculation tools adopted > PCIs are used for the MJ calculation. In the cases of purchased energy, the kWh is multiplied by 3.6 to transform into MJ.

OCCUPATIONAL HEALTH AND SAFETY

3-3 Management of material topics

Ambev promotes the prevention of occupational risks through constant monitoring of risks, employee

training and compliance with legal requirements. We control each stage of the process, from the selection of inputs for production to the disposal of waste, promoting environmental sustainability and ensuring the execution of processes with excellence.

We also monitor reports of unsafe acts and conditions, allowing preventive action and ensuring compliance with relevant legislation and our operational standards. This encourages operational autonomy and active leadership at all levels.

We seek to ensure the participation of stakeholders in our health and safety management process through alignments, meetings and campaigns. We value and evaluate the opinions of our stakeholders, and shared actions are executed and monitored together with the team.

403-1 Occupational health and safety management system

Ambev has an occupational health and safety management system that meets the main legal requirements. Ambev is based on global procedural standards and legislation where its units operate. In Brazil, especially, all units comply with work regulatory standards, evaluating applicability in light of the scope of service to be performed. All Ambev employees and workers, including those who are not employees, are covered by this system.

403-2 Hazard identification, risk assessment, and incident investigation

Ambev prepares and annually reviews its Risk Management Program (PGR), including assessments of workplace risks, such as risks of dangerous or unhealthy activities, in addition to accident and ergonomic risks. The PGR has action and monitoring plans at all plants.

The identification of dangerous activities, of all own activities and those of third parties, is carried out through the PGR, with data analysis and monitoring

by the unit's security team. When a dangerous case is identified, a risk minimization study is carried out with the area leadership.

Incident investigation processes begin with recording the incident in Ambev's unified management system, which covers all preliminary information and the communication flow. After the initial actions, the investigation continues with the participation of the employee, leadership, safety, occupational health, and others involved. The investigation identifies root causes and mitigating and preventive actions to avoid recurrences, in addition to sharing information with other units.

In addition, Ambev has medical and occupational safety programs, such as the Occupational Health Medical Control Program (PCMSO) and the Hearing Conservation Program (PCA). All of these programs are managed, monitored and control and mitigation measures are implemented to improve occupational health and safety management.

403-4 Worker participation, consultation, and communication on occupational health and safety

All workers, whether employees or third parties, participate in alignments with the team and leadership on health and safety. These activities include:

- » daily meetings by areas, shift changes and Daily Safety Dialogue (DDS);
- » monitoring, inspection and weekly coaching by leadership in each area;
- » communication about the flow of reports to the operational team, addressing the status of adjustments in relation to reports of unsafe acts and conditions reported by area;
- » security programs and campaigns; and
- » specific meetings of the Internal Accident Prevention Committee (CIPA) or working groups.

In each unit of the organization in Brazil, there is a schedule of meetings with its own representatives and partners to discuss measures to prevent workplace accidents. Although Regulatory Standard N°. 5 establishes participation criteria and percentage of representatives, according to the service provider's scope of action, we always consider the team as a partner in the preparation and execution of preventive actions, with responsibilities shared with the partner leadership.

403-5 Worker training on occupational health and safety

Ambev promotes policies and training to reinforce the autonomy of its own and third-party employees, treating safety as a central value. Within its operations, it executes and monitors the applicability of training

and refresher training in relation to legal compliance, scenario changes, new processes and career plan requirements. This also extends to third-party activities, ensuring a safe and efficient working environment for everyone.

403-8 Workers covered by an occupational health and safety management system

As Ambev, we are committed to ensuring the health and safety of all our employees. We implement an occupational health and safety management system based on legal requirements and recognized standards.



All of our employees and workers, including those who are not employees but whose work and/or workplace is controlled by the organization, are covered by this system.

403-9 Work-related injuries

SEVERE CONSEQUENCES (EXCEPT DEATH)				
	EMPLOYEES		THIRD-PARTY EMPLOYEES	
	2022	2023	2022	2023
Argentina	2	0	0	1
Bolivia	1	1	1	2
Brazil	21	24	35	38
Chile	0	0	0	0
Paraguay	1	0	3	1
Uruguay	0	0	0	0
Total	25	25	39	42
WORK-RELATED ACCIDENTS WITH MANDATORY REPORTING				
	EMPLOYEES		THIRD-PARTY EMPLOYEES	
	2022	2023	2022	2023
LTI	25	25	39	42
MDI	34	29	38	36
MTI	26	7	11	6
Total (Brazil + LAS)	85	61	88	84

GRI 417 **MARKETING AND LABELING**

417-1 **Requirements for product and service information and labeling**

All our actions are focused on meeting consumer needs. A crucial part of this action is to guarantee people's health, as well as their well-being and safety. Therefore, from product planning, through their development and launch, to disposal, we are concerned with serving each audience, with ethics, transparency and responsibility. To this end, we have an internal committee, supported by external advisors, which approves and evaluates actions and campaigns in accordance with the guidelines and self-regulatory standards of the regulatory body, CONAR (National Council for Advertising Self-Regulation), Consumer Protection Code, Code of Ambev's Responsible Marketing and Communications and other applicable laws and regulations, morals and good customs.

Furthermore, over the years the Company has been promoting several regular training forums and discussions on the best Ethical Advertising practices for all teams and stakeholders involved in advertising production, reinforcing its commitment to building ethical, creative campaigns that boost your brands. All this work results in recognition, as happened in 2023, at the Cannes Creativity Festival, reinforcing our concern and responsible communication.

417-2 **Incidents of non-compliance concerning product and service information and labeling**

During the reporting period, we identified a single case of non-compliance that resulted in a fine due to a joint MAPA/Anvisa inspection on labeling. No cases of non-compliance with laws and/or voluntary codes were recorded in 2023.

417-3 **Incidents of non-compliance concerning marketing communications**

During the reporting period, we identified four instances of non-compliance that resulted in unfavorable advertising decisions. No cases of non-compliance with voluntary codes were recorded during the reporting period.

GRI 405 **DIVERSITY AND EQUAL OPPORTUNITY**

405-1 **Diversity of governance bodies and employees**

BRAZIL		
GENDER %	BOARD OF DIRECTORS	EXECUTIVE DIRECTORS
Men	8 (72.72%)	10 (76.92%)
Women	3 (27.27%)	3 (23.07%)

BRAZIL		
AGE GROUP %	BOARD OF DIRECTORS	EXECUTIVE DIRECTORS
Below 30 years	0%	0%
31 to 50 years	25%	84.61%
51 years and above	75%	15.39%

BRAZIL		
RACIAL SELF-DECLARATION %	BOARD OF DIRECTORS	EXECUTIVE DIRECTORS
White	92.3%	92.3%
Black	7.7%	0%
Yellow	0%	7.7%

Percentage of employees by gender

BRAZIL		
GENDER %	LEADERSHIP	NON-LEADERSHIP
Female	7.56%	9.94%
Male	10.49%	35.92%
Non-binary	0.02%	0.01%
Others	0 %	0.07%
Prefer not to respond	8.09%	27.90%

Percentage of employees by age group

BRAZIL		
AGE GROUP %	LEADERSHIP	NON-LEADERSHIP
Below 30 years	8.73%	21.76%
31 to 50 years	16.32%	45.76%
Above 50 years old	1.11%	6.32%

Percentage of employees in other diversity categories, when relevant

BRAZIL		
RACIAL SELF-DECLARATION %	LEADERSHIP	NON-LEADERSHIP
Yellow	0.41%	0.7%
White	13.54%	18.77 %
Black	4.79%	27.32%
Brown	0.01%	0.08%
Indigenous	0%	0%
Others	0.03%	0.13%
Prefer not to respond	7.37%	26.85%

CLIMATE AND BIODIVERSITY PROTECTION

304 Biodiversity

304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.

Part of our Guarulhos brewing operational unit is located in an Environmental Protection Area, subject to environmental control measures to avoid impacts. We actively participate in fauna species reintroduction programs in partnership with the local zoo and Itaberaba Park.

304-2 Significant impacts of activities, products and services on biodiversity

Focuses on the restoration and conservation of soil, forests and native vegetation, in priority areas for recharging water springs and preserving the water quality of river basins. By 2023, the Watershed and Forests Program already accounts for 10,769 hectares of forest preservation and more than 1,858 hectares under restoration, adding up to more than 2 million trees planted in priority areas for recharging water sources. Over the last 10 years, we have supported the planting of around 500 trees per day.

In partnership with public authorities and NGOs, such as WWF Brazil, The Nature Conservancy (TNC) and Fundação Avina, we work in 13 watershed, eight in Brazil, three in Bolivia one in Argentina and one in Chile. The projects are carried out in communities located around the breweries and seek to:

- » strengthen and structure local governance;
- » leverage resources for the restoration and conservation of forests, riparian forests and soils on rural properties in priority areas for recharging water springs;
- » engage and train local actors;
- » invest in and support rural sanitation and other actions that aim to address the main issues with the topic.

GRI 305 EMISSIONS

305-1 Direct (Scope 1) GHG emissions

305-2 Energy indirect (Scope 2) GHG emissions

305-3 Other indirect (Scope 3) GHG emissions

For this report, the GHGs included are those contained in the Kyoto and Montreal Protocols › Carbon dioxide (CO₂), methane (CH₄), nitrous oxide

(N₂O), sulfur hexafluoride (SF₆), perfluorocarbons (PFCs) and hydrofluorocarbons (HFCs). The total footprint is expressed as carbon dioxide equivalent (CO₂e), applying the Global Warming Potential values provided by the IPCC (2007).

The assessment of GHG emissions from Ambev Value Chain was carried out in accordance with the principles and guidelines provided by the two relevant standards of the **GHG Protocol** › GHG Protocol Corporate Accounting and Reporting Standard (2004), and its supplement GHG Corporate Value Chain Protocol (Scope 3) Accounting and reporting standard.

The base year chosen for the calculation is 2017, and the consolidation approach adopted for emissions is part of our financial control. Total scope 1 emissions in 2023 were 510,975 tCO₂eq, for scope 2 we had a total of 93,052 tCO₂eq and for scope 3, 4,683,893 tCO₂eq. There were no biogenic CO₂ emissions.

GRI 305-1 | 305-2 | 305-3

The emissions intensity index in 2023 was 22.66 kgCO₂/hL and we had a reduction of 38,244.76 tCO₂ eq emitted last year. **GRI 305-4 | 305-5**

The assessment methodology considers the following **industry-specific standards** › Beverage Industry Sector Guidelines for Reporting Greenhouse Gas Emissions (BIER 2013), plus product environmental footprint category rules for beer, draft version 3.4 (European Commission, 2016). Although emissions are not calculated or reported at the individual product level, the methodology is also broadly aligned with the requirements of the following product standards: GHG Protocol Product Life Cycle Accounting and Reporting Standard (2011) **PAS 2050** › 2011 Specification for the assessment of life cycle greenhouse gas emissions of goods and services (BSI 2011).

Total direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent

BRAZIL			
SCOPE 1	2021	2022	2023
Value (tCO ₂ eq)	249,707	266,438	224,307
SCOPE 2			
Value (tCO ₂ eq)	100,167	0	29,131
SCOPE 3			
Value (tCO ₂ eq)	2,823,676	2,758,556	2,722,430

CAC			
SCOPE 1	2021	2022	2023
Value (tCO ₂ eq)	75,568	69,877	65,977
SCOPE 2			
Value (tCO ₂ eq)	66,861	55,003	52,983
SCOPE 3			
Value (tCO ₂ eq)	844,261	680,980	726,047

CANADA			
SCOPE 1	2021	2022	2023
Value (tCO ₂ eq)	53,485	48,116	45,582
SCOPE 2			
Value (tCO ₂ eq)	6,847	0	0
SCOPE 3			
Value (tCO ₂ eq)	413,755	345,881	334,734

LAS			
SCOPE 1	2021	2022	2023
Value (tCO ₂ eq)	203,003	191,638	175,109
SCOPE 2			
Value (tCO ₂ eq)	24,232	10,967	10,938
SCOPE 3			
Value (tCO ₂ eq)	962,771	898,706	900,682

305-4 GHG emissions intensity

GHG emissions intensity ratio for the organization in 2023.

SCOPE 1				
	TOTAL GHG EMISSION (TCO ₂ E)	% CHANGE IN EMISSIONS IN 2017-2023	EMISSIONS INTENSITY (KGC0 ₂ E/HL)	INTENSITY VARIATION % IN 2017-2023
Brazil	224,307	-42	1.79	-51.6
CAC	65,977	27.2	2.26	-71
Canada	45,582	-31.4	5.42	-31.5
LAS	175,109	-19.1	4.95	-27.3

SCOPE 2				
	TOTAL GHG EMISSION (TCO ₂ E)	% CHANGE IN EMISSIONS IN 2017-2023	EMISSIONS INTENSITY (KGC0 ₂ E/HL)	INTENSITY VARIATION % IN 2017-2023
Brazil	29,131	-81.1	0.23	-84.2
CAC	52,983	39.2	1.81	-68.3
Canada	0	-100	-	-100
LAS	10,938	-88.9	0.31	-90

SCOPE 3				
	TOTAL GHG EMISSION (TCO ₂ E)	% CHANGE IN EMISSIONS IN 2017-2023	EMISSIONS INTENSITY (KGC0 ₂ E/HL)	INTENSITY VARIATION % IN 2017-2023
Brazil	2,722,430	18	21.72	-1.4
CAC	726,047	76.1	24.85	-59.9
Canada	334,734	0.3	39.77	0.1
LAS	900,682	-11.6	25.47	-20.6

The chosen denominator to calculate the emissions intensity index was hectoliters of beverage produced.

The intensity index was calculated considering Scope 1, 2, and 3 emissions

305-5 Reduction of Greenhouse gases (GHGs) emissions

GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO₂ equivalent. >

38,24476 tCO₂eq.

We include in our accounting greenhouse gases such as carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), perfluorocarbons

(PFCs), and hydrofluorocarbons (HFCs). The total carbon footprint is expressed in carbon dioxide equivalent (CO₂e), using the Global Warming Potential values from the IPCC 2007 for conversion.

Base year > 2017.

The emissions of GHGs in Ambev's Value Chain were assessed following the principles and guidelines of the

GHG Protocol, specifically through the GHG Protocol Corporate Accounting and Reporting Standard of 2004 and its Scope 3 Supplement, which guides the accounting and reporting within our value chain.

NON-MATERIAL TOPICS

GRI 207 TAX

207-1 Approach to Tax

Ambev has a tax strategy that reflects the commitment to regulatory compliance and transparency, supporting constructive interactions with stakeholders to promote a fair and efficient tax environment.

207-2 Tax governance, control, and risk management

Ambev's governance and fiscal control structure is coordinated by the financial, legal and tax areas, with technology support for compliance and monitoring of fiscal risks. The areas dedicated to tax governance advise the Operations and Finance Committee, providing the necessary support for its management and monitoring activities of the Company, which are regularly overseen by the Board of Directors, in its supervisory role over the executive management of the Company. Transparency in tax practices is guaranteed by external and independent audits that verify tax risk management reports annually.

207-3 Stakeholder engagement and management of concerns related to tax

Ambev employs an integrated approach between the financial, legal and tax areas. The financial area is

responsible for tax compliance, involving the calculation of taxes and compliance with inspections. The legal area manages tax litigation and ensures compliance of tax practices with legislation. Finally, the tax area focuses on dialogue with external stakeholders, actively participating in debates to promote a fairer and more transparent tax environment. Furthermore, the company remains aligned with OECD guidelines, reflecting a commitment to fiscal transparency and reducing tax complexity.

GRI 401 EMPLOYMENT

401-1 New employee hires and employee turnover

REGIONS	TOTAL EMPLOYEES	TOTAL HIRES	TOTAL NUMBER OF TURNOVER	TURNOVER RATE
Brazil	25,023	2,627	2,248	9.74
HIRES				
Argentina				1,129
Bolivia				82
Brazil				2,627
Chile				68
Paraguay				53
Uruguay				124
Total				4,083
TURNOVER				
Brazil				2,248
Argentina				411
Bolivia				90
Chile				60
Paraguay				36
Uruguay				23
Total				2,868

TURNOVER BY GENDER (BRAZIL)	
BRAZIL	
Female	716
Central-West region	39
Northeast region	101
North region	29
Southeast region	449
South region	98
Male	1,532
Central-West region	77
Northeast region	253
North region	51
Southeast region	900
South region	251
Total	2,248

NEW HIRES				
AGE GROUP	2020	2021	2022	2023
50+	48	49	34	11
31 to 50	1,861	2,109	4,058	877
Less than 30 years	3,384	5,517	1,712	1,739
TURNOVER				
AGE GROUP	2020	2021	2022	2023
50+	497	51	68	48
31 to 50	3,509	951	1,548	1,272
Less than 30 years	2,245	878	1,746	928

401-3 Parental leave

AUTHORIZED PARENTAL LEAVE/TOOK PARENTAL LEAVE		
	TOTAL NUMBER OF EMPLOYEES ENTITLED TO PARENTAL LEAVE	TOTAL NUMBER OF EMPLOYEES WHO TOOK PARENTAL LEAVE
Women*	5,815	273

* Indicator monitored only for women in Brazil. More information in the GRI Summary.

GRI 404 TRAINING AND EDUCATION

404-1 Average hours of training per year per employee

GENDERS	HOURS
Men	4.31
Women	5.13

EMPLOYEE CATEGORY	HOURS
Apprentices and interns	4
Direction	22
Management	5
Leadership	3
Operation	4

Direction > Bands IV and III (542 employees)

Management > Bands V and VI (5,986 employees)

Leadership > Bands VII and VIII (10,144 employees)

Operation > Bands IX, X, XI e XII (24,996 employees)

Apprentices and interns > Bands IX (651 employees)

OBS > not considered hours of training consumed on learning platforms.

404-2 Programs for upgrading employee skills and transition assistance programs

In the Talent Management team, we adapt the People Cycle to meet individual needs, such as postponing performance reviews for women on maternity leave and ensuring a smooth return to work. Annually, we train leaders to reduce biases in evaluations and promote psychological safety in performance calibration meetings. Recently, we initiated a project to simplify the hierarchical structure, increase visibility of internal opportunities, and review compensation policies, based on feedback from the Climate Survey.

GRI 408 CHILD LABOR

408-1 Operations and suppliers at significant risk for incidents of child labor

No operations or suppliers at risk of child labor were identified.

In 2023, information and training on child labor awareness were disseminated to family farmers in our projects. In total, 101 producers received materials and in-person training carried out by our team of agronomists. Furthermore, in the communities where family farmers live, posters were distributed with the Company's ombudsman/reporting channel.

GRI 409 FORCED OR COMPULSORY LABOR

409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor

Ambev has worked together with Deloitte to mitigate risks for logistics carriers. 100% of our logistics operation is being monitored monthly, through labor and social security documentation control, and all of our dedicated carriers have undergone at least one audit process (Deloitte or VPO or DPO). The objective for the year 2023 is to expand the work to other potential risk sectors in accordance with the risk matrix prepared in conjunction with the company Origami Management.





ALCOHOLIC BEVERAGES

TOPIC	ACCOUNTING METRIC	CODE	PAGE / ANSWER
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable.	FB-AB-130A.1	Ambev SA > 1,739,852,890 MJ; 95.68% renewable.
Water Management	(1) Total water withdrawn and (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress.	FB-AB-140A.1	In megaliters > withdrawn 50,996.5 ML; of which 39% of the volume in high or very high water stress.
	Discussion of water management risks and description of management strategies and practices to mitigate those risks.	FB-AB-140A.2	Page 68 .
Responsible Drinking & Marketing	Number of advertising impressions, percentage made on individuals above the legal drinking age.	FB-AB-270A.1	100%.
	Notices of violations received for non-conformance with industry and regulatory marketing and/or labeling codes.	FB-AB-270A.2	No incidents of non-compliance were identified.
	Amount of legal and regulatory fines and settlements associated with labeling and/or marketing practices.	FB-AB-270A.3	Zero.
	Description of efforts to promote responsible consumption of alcohol.	FB-AB-270A.4	Page 42 > Advertising and consumer protection. Page 86 > Responsible consumption section.
Packaging Lifecycle Management	(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable or compostable.	FB-AB-410A.1	(1) Confidential (omission); (2) data in table 301-3, by material (aluminum, glass and PET); (3) 100% of the Company's packaging are recyclable.
	Description of strategies to reduce the environmental impact of packaging throughout its lifecycle.	FB-AB-410A.2	Page 74 > Circular Packaging section.
Environmental & Social Impacts of Ingredient Supply Chains	Social and environmental responsibility audit of suppliers > (1) non-compliance rate and (2) associated corrective action rate for (a) major non-compliances and (b) minor non-compliances	FB-AB-430A.1	Not applicable > not communicated (we do not measure this type of information).
Sources of Ingredients	Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress.	FB-AB-440A.1	Not measured/collected/reported information. OBS > no risk identified for barley, given that it is a product grown in a region with low water risk and stress and does not use artificial irrigation (rainwater usage, only).
	List of priority beverage ingredients and discussion of sourcing risks due to environmental and social considerations.	FB-AB-440A.2	Page 29 > Raw materials section.

TOPIC	ACCOUNTING METRIC	CODE	PAGE / ANSWER
	ACTIVITY METRIC	CODE	PAGE / ANSWER
	Volume of products sold.	FB-AB-000.A	183,659,000 liters.
	Number of production facilities.	FB-AB-000.B	Over 30 productive units (breweries, soft drinks plant, verticalized operations - malt plants; aluminum cans, glass bottle, labels and corks plants).
	Total fleet road miles traveled.	FB-AB-000.C	Not communicated (data not reported).

1 > **FB-AB-270a.2** > The entity shall discuss notices of violations that resulted in enforcement actions.

2 > **FB-AB-270a.3** > The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

NON-ALCOHOLIC BEVERAGES

TOPIC	ACCOUNTING METRIC	CODE	PAGE / ANSWER
Fleet Fuel Management	Fleet fuel consumed, percentage renewable.	FB-NB-110A.1	Not communicated > unreported data.
Energy Management	(1) Operational energy consumed, (2) percentage grid electricity and (3) percentage renewable.	FB-NB-130A.1	Ambev SA > 1,739,852,890 MJ; 95.68% renewable.
Water Management	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress.	FB-NB-140A.1	In megaliters > withdrawn 50,996.5 ML; of which 39% of the volume in high or very high water stress.
	Description of water management risks and discussion of strategies and practices to mitigate those risks.	FB-NB-140A.2	<u>Page 68.</u>
Health & Nutrition	Revenue from (1) zero- and low-calorie or energy-free and low-energy, (2) no-added sugar, and (3) artificially sweetened beverages.	FB-NB-260A.1	Confidential data > highlight in Ambev's Earning Release. (https://api.mziq.com/mzfilemanager/v2/d/c8182463-4b7e-408c-9d0f-42797662435e/1d4e8f2d-6c8e-e068-499f-8f09568c3fc1?origin=1 page 5).
	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers.	FB-NB-260A.2	Confidential data > highlight in Ambev's Earning Release. (https://api.mziq.com/mzfilemanager/v2/d/c8182463-4b7e-408c-9d0f-42797662435e/1d4e8f2d-6c8e-e068-499f-8f09568c3fc1?origin=1).

TOPIC	ACCOUNTING METRIC	CODE	PAGE / ANSWER
Product Labelling & Marketing	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines.	FB-NB-270A.1	Zero Value > We do not do it.
	Revenue from products labelled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO.	FB-NB-270A.2	Revenue 0 > Ambev does not use GMOs.
	Number of incidents of non-compliance with industry or regulatory labelling or marketing codes.	FB-NB-270A.3	No incidents of non-compliance were identified.
	Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices.	FB-NB-270A.4	Zero.
Packaging Lifecycle Management	(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable.	FB-NB-410A.1	(1) Confidential (omission); (2) data in table 301-3, by material (aluminum, glass and PET); (3) 100% of the Company's packaging are recyclable.
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle.	FB-NB-410A.2	Page 74 > Circular Packaging section.
Environmental & Social Impacts of Ingredient Supply Chain	Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor nonconformances.	FB-NB-430A.1	Not applicable > not communicated (we do not measure this type of information).
Ingredient Sourcing	Percentage of beverage ingredients sourced from regions with High or Extremely High Baseline Water Stress.	FB-NB-440A.1	Not measured/collected/reported information. Note > There is no risk for barley, as it is a crop grown in a low-water-risk region and is produced without irrigation (using only rainwater).
	List of priority beverage ingredients and discussion of sourcing risks related to environmental and social considerations.	FB-NB-440A.2	Page 29 > Raw materials section.
	ACTIVITY METRIC	CODE	PAGE / ANSWER
	Volume of products sold.	FB-NB-000.A	183,659,000 liters.
	Number of production facilities.	FB-NB-000.B	Over 30 productive units (breweries, soft drinks plant, verticalized operations - malt plants; aluminum cans, glass bottle, labels and corks plants).
	Total fleet road kilometres travelled.	FB-NB-000.C	Not communicated (data not reported).



GRI SUMMARY

Usage declaration Ambev reported the information cited in this GRI content summary for the **period from January 1st to December 31st, 2023** based on the GRI Standards.

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
GRI 2 GENERAL DISCLOSURES 2021			
GRI 2 The organization and its reporting practices	2-1 Organizational details	Pages 47 and 113 .	
	2-2 Entities included in the organization's sustainability reporting	Pages 20 and 113 .	
	2-3 Reporting period, frequency and contact point	Pages 8 and 113 .	
	2-4 Restatements of information	Page 113 .	
	2-5 External assurance	Page 113 .	
GRI 2 Activities and workers	2-6 Activities, value chain and other business relationships	Pages 20 , 25 and 79 .	
	2-7 Employees	Page 113 .	
	2-8 Workers who are not employees	Page 114 .	
GRI 2 Governance	2-9 Governance structure and composition	Pages 47 and 114 . Ambev's administration bodies composition is available in the link: https://ri.ambev.com.br/en/corporate-governance/management/ .	
	2-10 Nomination and selection of the highest governance body	Page 47 .	
	2-11 Chair of the highest governance body	Michel Doukeris is the chairman of the Board of Directors and Jean Jereissati Neto is the Chief Executive Officer	
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 114 .	
	2-13 Delegation of responsibility for managing impacts	Page 114 .	
	2-14 Role of the highest governance body in sustainability reporting	Pages 57 and 114 .	
	2-15 Conflicts of interest	Page 115 .	
	2-16 Communication of critical concerns	Page 115 .	
	2-17 Collective knowledge of the highest governance body	The knowledge and habilities of the Board of Directors are described in the Company's Reference Form, available at: https://ri.ambev.com.br/en/reports-publications/sec-cvm-filings/	

	GRI Standard used Fundamentals 2021	Sectorial GRI Standard applied Not applicable
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	TCFD	OMISSION			SDG	EXTERNAL ASSURANCE (Y/N)
		REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
					8, 10	
	Governance a.1, a.2, b.1					
	Governance a.1, a.2					
	Governance a.2					
	Governance b.1					
	Governance a.3				8, 16	

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
GRI 2 Governance	2-18 Evaluation of the performance of the highest governance	Page 115.	
	2-19 Remuneration policies	Page 115.	
	2-20 Process to determine remuneration	Page 116.	
	2-21 Annual total compensation ratio	The total annual compensation for the Board of Directors, the Executive Board of Officers and the Fiscal Council are available in the Reference Form, at: https://ri.ambev.com.br/en/reports-publications/sec-cvm-filings/ , item 10.3 (d).	
GRI 2 Strategy, policies and practices	2-22 Statement on sustainable development strategy	Pages 9 and 11 .	
	2-23 Policy commitments	Pages 48 and 116 .	
	2-24 Embedding policy commitments	Pages 48.	
	2-25 Processes to remediate negative impacts	Pages 49 , 52 , 58 and 116 .	
	2-26 Mechanisms for seeking advice and raising concerns	Page 48.	
	2-27 Compliance with laws and regulations	In 2023, there were no significant payment of fines related to non-compliance with laws and regulations.	
	2-28 Membership associations	Page 109.	
GRI 2 Stakeholder engagement	2-29 Approach to stakeholder engagement	Pages 33 , 50 , and 79 .	
	2-30 Collective bargaining agreements	100% of the Company's employees in Brazil are covered by collective agreements.	
GRI 3 MATERIAL TOPICS 2021			
	3-1 Process to determine material topics	Page 21.	
	3-2 List of material topics	Page 22.	
SALES, MARKETING AND RESPONSIBLE CONSUMPTION			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 85.	
GRI 417 Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Page 123.	
	417-2 Incidents of non-compliance concerning product and service information and labeling	Page 123.	
	417-3 Incidents of non-compliance concerning marketing communications	Page 123.	

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GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
WATER MANAGEMENT			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 68.	
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pages 68 and 116 .	
	303-2 Management of water discharge-related impacts	Pages 69 and 117 .	
	303-3 Water withdrawal	Page 117.	
	303-4 Water discharge	Page 118.	
	303-5 Water consumption	Page 118.	
PACKAGING ARRANGEMENT, REUSE AND RECYCLING			
GRI 3 Material Topics 2021	3-3 Management of material topics	Pages 59 and 74 .	
GRI 301 Materials 2016	301-1 Materials used by weight or volume	Materials used: aluminum, glass, PET and cardboard.	
	301-2 Recycled input materials used	Aluminum (cans), glass and PET.	
	301-3 Reclaimed products and their packaging materials	Page 118.	
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 74.	
	306-2 Management of significant waste-related impacts	Page 74 and 118 .	
	306-3 Waste generated	Page 119.	
	306-4 Waste diverted from disposal	Over 99% of the waster generated is recycled. The residual value is destined to final disposition in lime with Ambev's waste management plan.	
	306-5 Waste directed to disposal	Page 119.	

TCFD	OMISSION			SDG	EXTERNAL ASSURANCE (Y/N)
	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3	301-1	Confidentiality		The data on the weight and volume of materials used are not publicly disclosed to protect Ambev's strategic information and competitive advantage
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				
	Metrics and Targets a.1, a.3				

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
ETHICS, COMPLIANCE AND GOVERNANCE			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 47.	
GRI 2 Governance	2-9 Governance structure and composition	Ambev's administration bodies composition is available in the link: https://ri.ambev.com.br/governancacorporativa/administracao/ .	
	2-10 Nomination and selection of the highest governance body	Page 47.	
	2-11 Chair of the highest governance body	Michel Doukeris is the chairman of the Board of Directors and Jean Jereissati Neto is the Chief Executive Officer.	
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 114.	
	2-13 Delegation of responsibility for managing impacts	Page 114.	
	2-14 Role of the highest governance body in sustainability reporting	Pages 57 and 114 .	
	2-15 Conflicts of interest	Page 115.	
GRI 2 Strategy, policies and practices	2-27 Compliance with laws and regulations	In 2023, there were no significant payment of fines related to non-compliance with laws and regulations.	
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	100% of the operation is evaluated (Compliance, internal controls, communication and training).	
	205-2 Communication and training about anti-corruption policies and procedures	Page 48.	
	205-3 Confirmed incidents of corruption and actions taken	During the reporting period, no corruption cases were confirmed, neither there were any demissions, punishments, terminations of contracts or court lawsuits related to corruption involving the organization or their employees.	
GRI 206 Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Confidential number of judicial actions. No conviction in 2023.	
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		

Topic managed by the Compliance team, there is a committee that confidentially handles all reports of discrimination and decided on corrective measures.

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
ENERGY			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 67.	
GRI 302 Energy 2016	302-1 Energy consumption within the organization	Page 119.	
	302-3 Energy intensity	90.21 MJ/hl	
	302-4 Reduction of energy consumption		
	302-5 Reductions in energy requirements of products and services		
HEALTH AND SAFETY AT WORK			
GRI 3 Material Topics 2021	3-3 Management of material topics	Pages 81 and 120.	
GRI 403 Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 121.	
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 84 and 121.	
	403-3 Occupational health services	Page 81.	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 121.	
	403-5 Worker training on occupational health and safety	Page 122.	
	403-6 Promotion of worker health	Page 81.	
	403-8 Workers covered by an occupational health and safety management system	Page 122.	
	403-9 Work-related injuries	Page 122.	

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GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
GRI 403 Occupational Health and Safety 2018	403-10 Work-related ill health		
USER TRUST AND SECURITY			
GRI 3 Material Topics 2021	3-3 Management of material topics	Pages 43 and 52 .	
GRI 416 Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	All Ambev products undergo health and safety impact assessments. For more information, please refer to page 85 onwards.	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	We have not had any cases of non-compliance of this nature.	
GRI 418 Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No complaints were identified during the reporting period.	
INNOVATION			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 33 .	
VALUES AND CULTURE			
GRI 3 Material Topics 2021	3-3 Management of material topics	Pages 18 and 53 .	
DIVERSITY, INCLUSION AND EQUITY			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 89 .	
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Page 123 .	
GRI 405 Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men		

Ambev is looking for the best model for measurement, comparison and representation of this content and therefore chose not to report it at the time. Internal researches, however, demonstrates there are no significant differences in wages between genders in same functional categories.

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
CLIMATE AND BIODIVERSITY PROTECTION			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 63.	
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	Page 107.	
	201-2 Financial implications and other risks and opportunities due to climate change		
GRI 304 Biodiversity	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 124.	
	304-2 Significant impacts of activities, products and services on biodiversity	Pages 71 and 124.	
	304-3 Habitats protected or restored	Page 70.	
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 124 and 125.	
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 124 and 125.	
	305-3 Other indirect (Scope 3) GHG emissions	Pages 124 and 125. Regarding item 305-3 D, there are no other categories and activities considered in the calculation of emissions.	
	305-4 GHG emissions intensity	Pages 125 and 126.	
	305-5 Reduction of GHG emissions	Pages 125 and 126.	
	305-6 Emissions of ozone-depleting substances (ODS)		

TCFD	OMISSION			SDG	EXTERNAL ASSURANCE (Y/N)
	REQUIREMENT(S) OMITTED	REASON	EXPLANATION		
	Metrics and Targets c.2				
Governance b.2 Strategy a.1 , a.2 , b.1, b.2, b.3, b.4, b.5 Risk Managment b.1, b.2	201-2	Confidentiality	The financial implications and other risks and opportunities arising from climate change are not disclosed due to confidentiality, as they involve strategic sensitive information that could impact Ambev's competitiveness.		
	Metrics and Targets b.1, b.2, b.4				
	Metrics and Targets b.1, b.2, b.4				
	Metrics and Targets b.1, b.2, b.4				
	Metrics and Targets b.3, c.3				
	Metrics and Targets c.1				
	305-6	Information unavailable.	Ambev does not report this indicator due to the unavailability of data on SO2 gas production, as our operations do not generate significant emissions of this type of gas.		

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
GRI 305 Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
SOCIAL AND ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN			
GRI 3 Material Topics 2021	3-3 Management of material topics	Page 75.	
GRI 203 Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Page 77.	
	203-2 Significant indirect economic impacts	Pages 75 and 77 . The potential negative social impacts identified include non-compliance with working hours in logistics, lack of PPE among small rural producers and informal hiring at events.	
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	28.63% of Procurement budget is spent with local suppliers.	
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	In 2023, 40% of new suppliers were selected based on social and environmental criteria.	
	308-2 Negative environmental impacts in the supply chain and actions taken	Of the 2,964 suppliers evaluated, none were identified as a cause of negative environmental impacts.	
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	In 2023, 40% of new suppliers were selected based on social and environmental criteria.	
	414-2 Negative social impacts in the supply chain and actions taken	Of the 2,964 suppliers evaluated, none were identified as a cause of negative environmental impacts.	
NON-MATERIAL TOPICS			
GRI 207 Tax 2019	207-1 Approach to tax	Page 127.	
	207-2 Tax governance, control, and risk management	Page 127.	
	207-3 Stakeholder engagement and management of concerns related to tax	Page 127.	
	207-4 Country-by-country reporting	Tax/financial report based on business units - Brazil, LAS, CAC and Canada (not applicable).	

TCFD

OMISSION

SDG

EXTERNAL
ASSURANCE (Y/N)

REQUIREMENT(S)
OMITTED

REASON

EXPLANATION

305-7

Information
unavailable.

Emissions of NOx and SOx in our operations are not reported due to the lack of comprehensive data available at this time.

GRI STANDARD	DISCLOSURE	PAGE / ANSWER	
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Page 127.	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Life insurance and Share acquisition plan.	
	401-3 Parental leave	Page 128. Although the indicator is only controlled for women, Ambev adheres to the Citizen Company Law, in which all men are entitled to 5 days of leave with an extension of 15 days.	
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	Page 128.	
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 128.	
	404-3 Percentage of employees receiving regular performance and career development reviews	All of Ambev's employees receive annual evaluation in our People Cycle (beyond each person conducting their self-evaluation).	
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	During the reporting period, it was not registered or identified any operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 129.	
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 129.	

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LETTER OF ASSURANCE



(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Independent auditor's limited assurance report on the non-financial information included in the annual and sustainability report

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To the Directors and Management of
Ambev S.A.
São Paulo – SP

Introduction

We have been engaged by Ambev S.A. (the Company) to present our independent auditor's limited assurance report on the non-financial information included in the "Annual and Sustainability Report 2023" of Ambev S.A. for the year ended December 31, 2023.

Our limited assurance does not cover information relating to prior periods or any other information disclosed in conjunction with the Annual and Sustainability Report 2023, including any embedded images and audio or video files.

Responsibility of the Company's management

The Company's management is responsible for the following:

- Selecting and setting proper criteria for preparing the information included in the annual and sustainability report 2023;
- Preparing the information in accordance with the criteria and guidelines provided by the Global Reporting Initiative (GRI - Standards) and with the Sustainability Accounting Standard for the Food & Beverage Sector – Alcoholic Beverages (FB-AB) and Non-Alcoholic Beverages (FB-NB) from the Sustainability Accounting Standards Board (SASB);
- Designing, implementing and maintaining internal control over information considered relevant for preparing the information included in the Annual and Sustainability Report 2023 that is free from material misstatement, whether due to fraud or error.



Responsibility of the independent auditor

Our responsibility is to express a conclusion on the non-financial information included in the Annual and Sustainability Report 2023 based on the limited assurance engagement conducted in accordance with Technical Communication CTO 07/2022, issued by the Federal Accounting Council (CFC), and based on NBC TO 3000 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that the auditor comply with ethical and independence requirements and other related responsibilities, including as to the application of the Brazilian Standard on Quality Management (NBC PA 01) and, therefore, the maintenance of a comprehensive quality management system that encompasses documented policies and procedures for compliance with ethical requirements, professional standards and legal and regulatory requirements applicable.

Moreover, the aforementioned standards require that we plan and perform our engagement to obtain limited assurance that the non-financial information included in the Annual and Sustainability Report 2023, taken as a whole, is free from material misstatements.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) primarily consists of making inquiries of the Company's management and other individuals in the entity involved in the preparation of information, as well as applying analytical procedures to obtain evidence that enables us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires that we perform additional procedures in the event matters come to our attention that cause us to believe that the information disclosed in the Annual and Sustainability Report 2023, taken as a whole, may contain material misstatements.

The procedures selected were based on our understanding of the aspects relating to the compilation, materiality and presentation of the information included in the Annual and Sustainability Report 2023 and other circumstances of our engagement and our consideration of the areas and processes associated with the material information disclosed in the Annual and Sustainability Report 2023 which could contain material misstatements. Our procedures comprised, among others, the following:

- a)** Planning the work, considering the relevance, volume of quantitative and qualitative information and the operating systems and internal controls based on which the information included in the annual and sustainability report 2023 was prepared;
- b)** Understanding the calculation methodology and the procedures for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- c)** Applying analytical procedures on the quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the information included in the annual and sustainability report 2023; and
- d)** For those cases where there is a correlation between the non-financial data and indicators having a financial nature, match such indicators to the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria provided in the framework Global Reporting Initiative (GRI Standards) and the Sustainability Accounting Standards Board FB-AB and FB-NB (SASB) applicable to the preparation of the information included in the Annual and Sustainability Report 2023.

We believe that the evidence we have obtained during our work is sufficient and appropriate to provide a basis for our limited assurance conclusion.



Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing and are less in scope than an engagement to obtain reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained if a reasonable assurance engagement had been performed. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the annual and sustainability report 2023. Therefore, we do not express an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations of materiality, relevance and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we neither conduct any work based on prior-period information nor in relation to future projections and goals.

The preparation and presentation of sustainability indicators have followed the GRI Standards criteria and, therefore, their objective is not to assure that social, economic, environmental or engineering regulations and laws were complied with. Such criteria prescribe, however, the presentation and disclosure of any events of noncompliance with such regulations when significant sanctions or fines are imposed. Our assurance report should be read and understood in this context, inherent to the criteria selected (GRI Standards).

Conclusion

Based on the procedures performed, described in this report, and on evidence obtained, nothing has come to our attention that causes us to believe that the non-financial information included in the Ambev S.A.s Annual and Sustainability Report for the year ended December 31, 2023 has not been prepared, in all material respects, in accordance with the criteria and guidelines for sustainability report of the Global Reporting Initiative (GRI Standards) and with the Sustainability Accounting Standards Board FB-AB and FB-NB (SASB).

São Paulo, June 13, 2024

Grant Thornton Auditoria e Consultoria Ltda.
CRC 2SP-034.766/O-0

Clayton da Silva Codo

Clayton da Silva Codo
Accountant CRC 1SP-234.906/O-1

CREDITS

General project coordination

Impacto Positivo and Ambev's Corporate Relations

GRI Consulting, Content and Design

Juntos I Approach Comunicação

Proofreading

Catalisando Conteúdo

Photography

Ambev Collection and Adobe Stock

ambev

2023
**ANNUAL AND
SUSTAINABILITY
REPORT**



