

# EARNINGS CALL

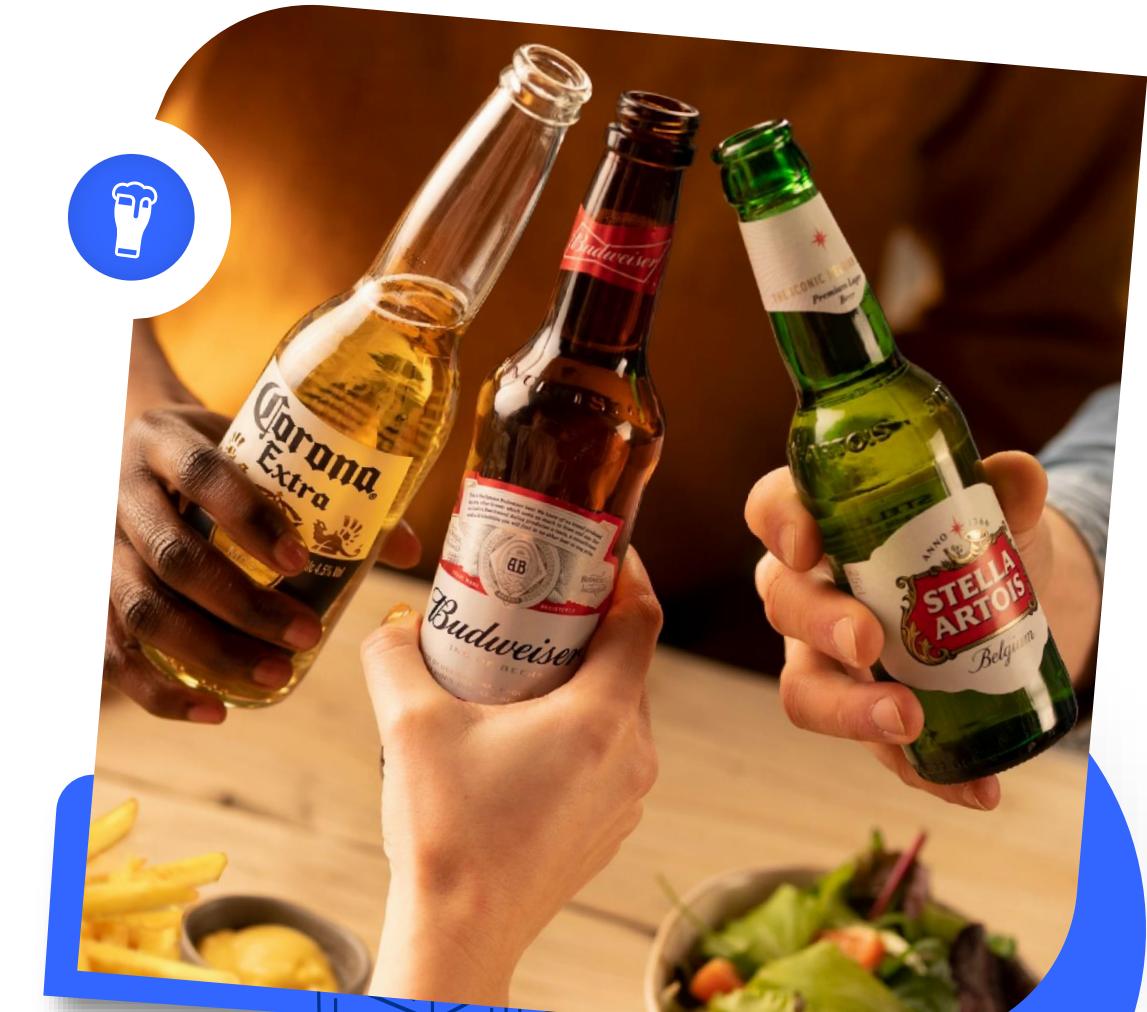
4Q25 & FY25



This presentation was prepared by Ambev S.A. ("Ambev" or "Company") for the exclusive use in the earnings conference call of the fourth quarter and full year of 2025 (4Q25 and FY25). This presentation should not be considered as a complete document and should be analyzed together with the Company's financial statements (DFP) for the year and the respective press release, both available on the U.S. Securities and Exchange Commission – SEC and the CVM websites. This presentation was prepared for informational purposes only and should not be considered as a solicitation or offer to buy or sell any securities of the Company, or as advice or recommendation of any nature. This presentation is not intended to be comprehensive, or to contain all the information that Ambev's shareholders might need. No decisions on investment, disposal or any other financial decisions or actions shall be made solely on the basis of the information contained herein.

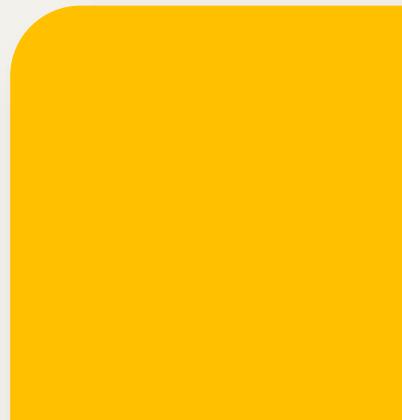
This presentation segregates the impact of organic changes from those arising from changes in scope or currency translation. Scope changes represent the impact of acquisitions and divestitures, the start up or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business. Organic growth and normalized numbers are presented applying constant year-over-year exchange rates to exclude the impact of the movement of foreign exchange rates.

Unless stated, percentage changes in this press release are both organic and normalized in nature. Whenever used in this document, the term "normalized" refers to performance measures EBITDA and Operating Profit before exceptional items and share of results of joint ventures and to performance measures Profit and EPS before exceptional items adjustments. Exceptional items are either income or expenses which do not occur regularly as part of the normal activities of the Company. They are presented separately because they are important for the understanding of the underlying sustainable performance of the Company due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as indicators of the Company's performance. Comparisons, unless otherwise stated, refer to the fourth quarter and full year of 2024 (4Q24 and FY24). Values in this release may not add up due to rounding.



# 4Q25 & FY25 OPERATING PERFORMANCE HIGHLIGHTS

ambev



# MISSION

- 1 AVOID DISRUPTIONS**
- 2 KEEP MOMENTUM**
- 3 BUILD A STRONGER COMPANY**



# MOMENTUM CARRY-OVER



**PORTFOLIO STRENGTH**



**CUSTOMER & CONSUMER CENTRICITY**



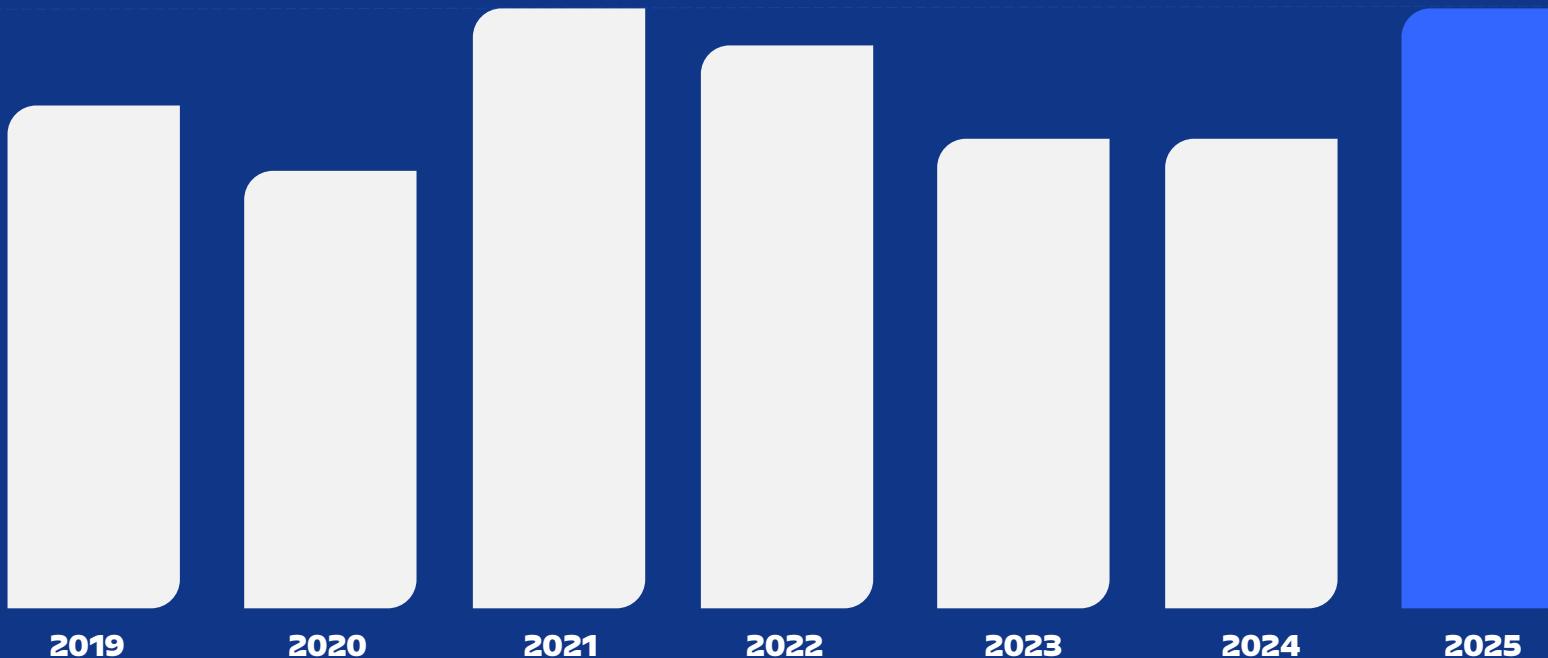
**ADVANCED PROFITABILITY**



# COLLECTIVE OWNERSHIP



# ENGAGEMENT TO ALL-TIME HIGHS



<sup>1</sup>Engagement Brazil & Latin America South



# BEER PASSION

2025

CYCLICAL AND  
OCCASION-DRIVEN  
HEADWINDS



- BEER LOVER ENGAGEMENT
- CATEGORY EQUITY
- CATEGORY GROWTH



A photograph of a person walking barefoot on a sandy beach at sunset. The person is carrying two Corona beer bottles in their hands. The background shows a warm, golden sunset over the ocean. The text is overlaid on the left side of the image.

***"WHAT CHANGED IN 2025 WAS NOT WHETHER CONSUMERS WANT BEER, BUT HOW OFTEN THE RIGHT MOMENTS HAPPENED"***

# GROWTH STRATEGY



# GROWTH STRATEGY



# CATEGORY CAPTAIN



# GROWTH STRATEGY



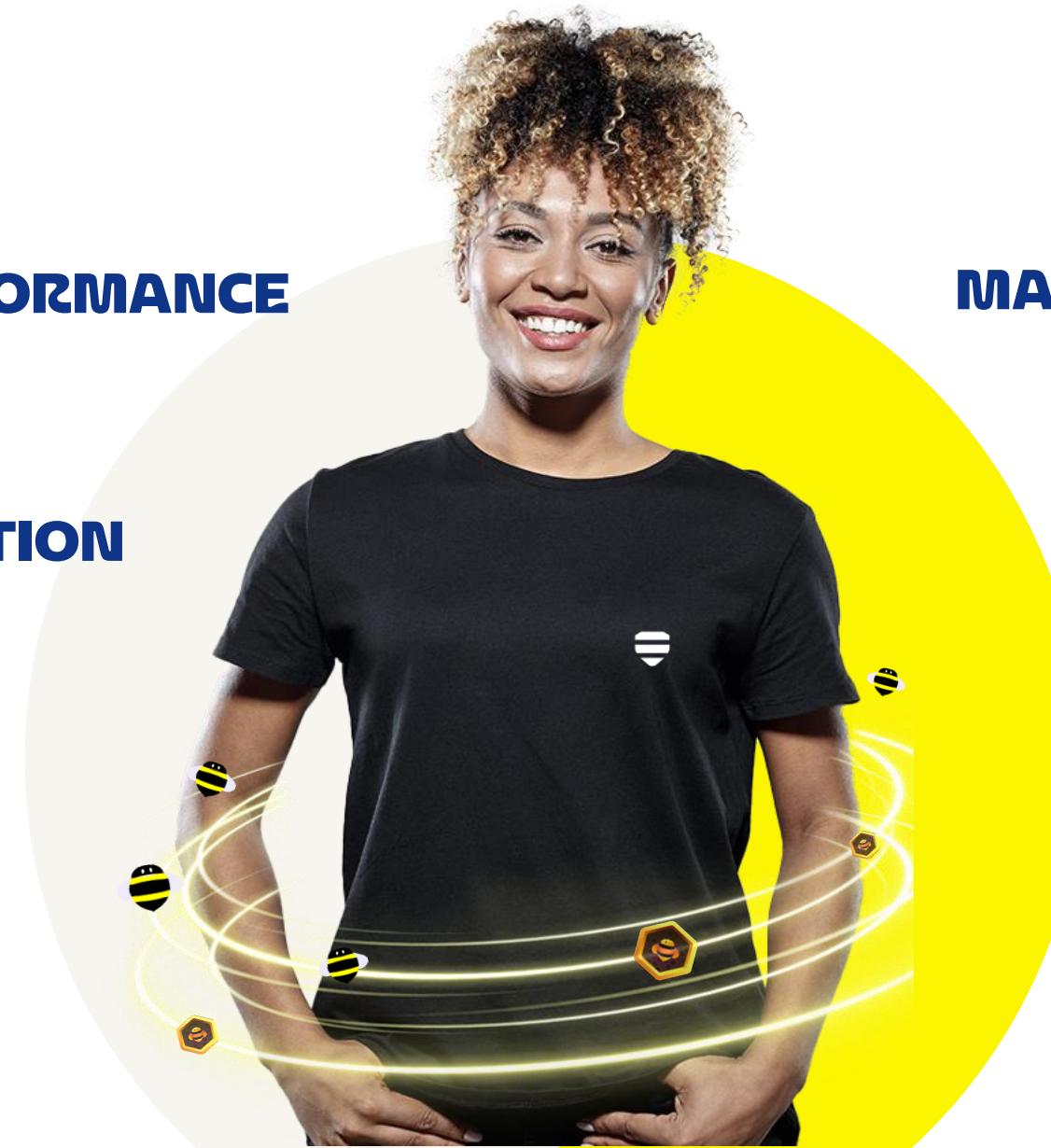
# SHAPING OUR OWN FUTURE

 **CUSTOMERS PERFORMANCE  
IMPROVEMENT**

 **SELL-OUT ACTIVATION  
TOOLS**

**MARKETPLACE GMV**   
**+70%**

**GROSS MARGIN**   
**+3.5PP YOY**



# OUR FOOT IN THE FUTURE

**LEADING  
CONVENIENCE  
PLATFORM**



**LOVED BY  
YOUNG ADULT  
CONSUMERS**

# GROWTH STRATEGY



# AMBITION ACCOMPLISHED

- **CONSOLIDATED EBITDA MARGIN EXPANSION**
- **R\$ 20 BILLION IN ANNOUNCED SHAREHOLDER RETURNS**



# FOOTPRINT FINANCIAL PERFORMANCE

- EBITDA Contribution
- EBITDA
- EBITDA Mg

## CANADA<sup>1</sup>

10%

+4.7%

+100 bps

## CAC<sup>1</sup>

16%

+2.7%

+110 bps

## BRAZIL BEER<sup>1</sup>

48%

+3.2%

+110 bps

## LAS<sup>1</sup>

18%

+12.9%

-60 bps

## BRAZIL NAB<sup>1</sup>

9%

+8.5%

+90 bps

Note:

<sup>1</sup>2025 FY EBITDA & percentage contribution



# BU BRAZIL BEER

2025: VOLUME -4.5% | NR/HL<sup>1</sup> +4.7%

4Q25: VOLUME -2.6% | NR/HL<sup>1</sup> +4.4%

MORE COMPLETE PORTFOLIO

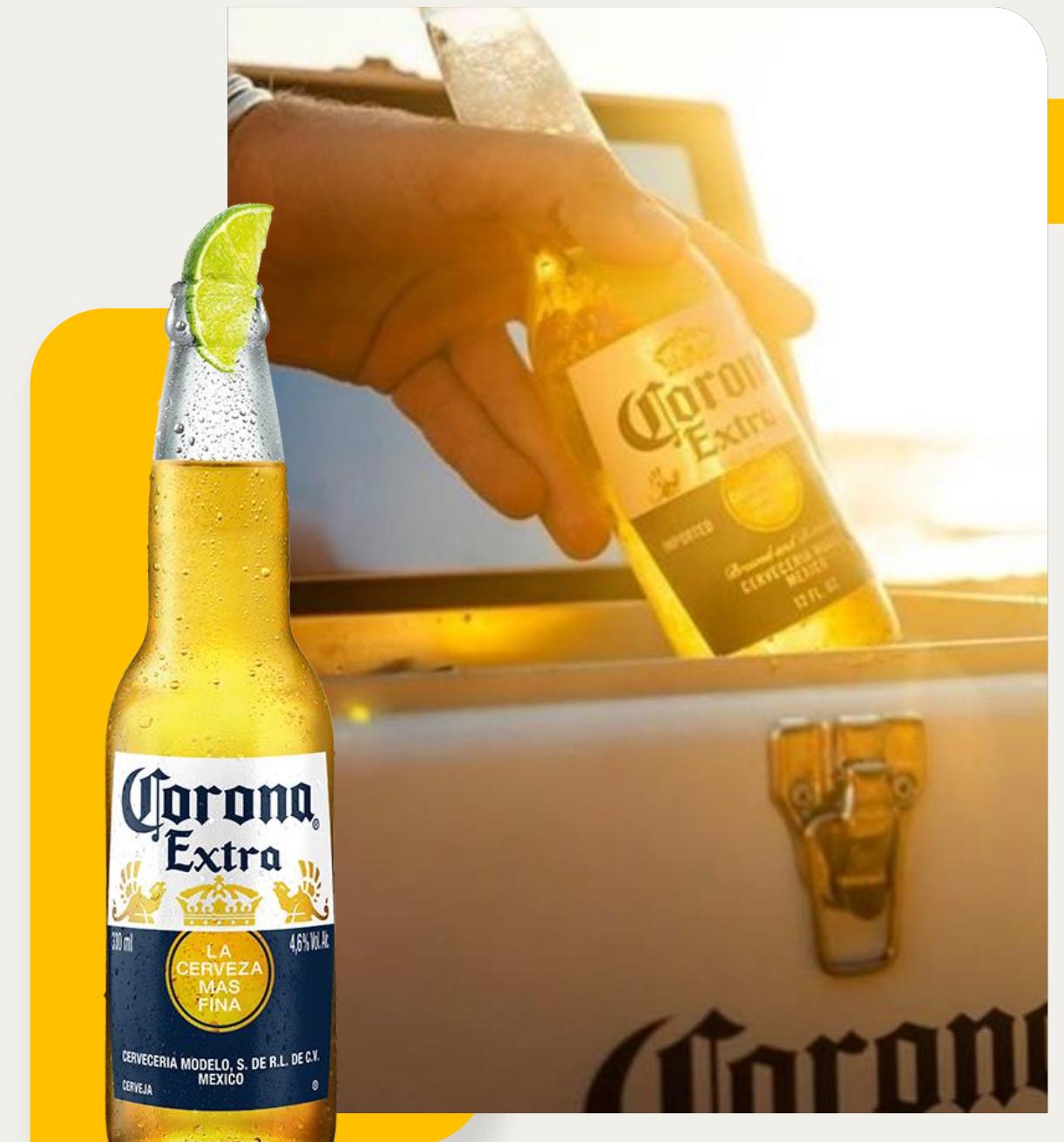
4Q VOLUME IMPROVED SEQUENTIALLY

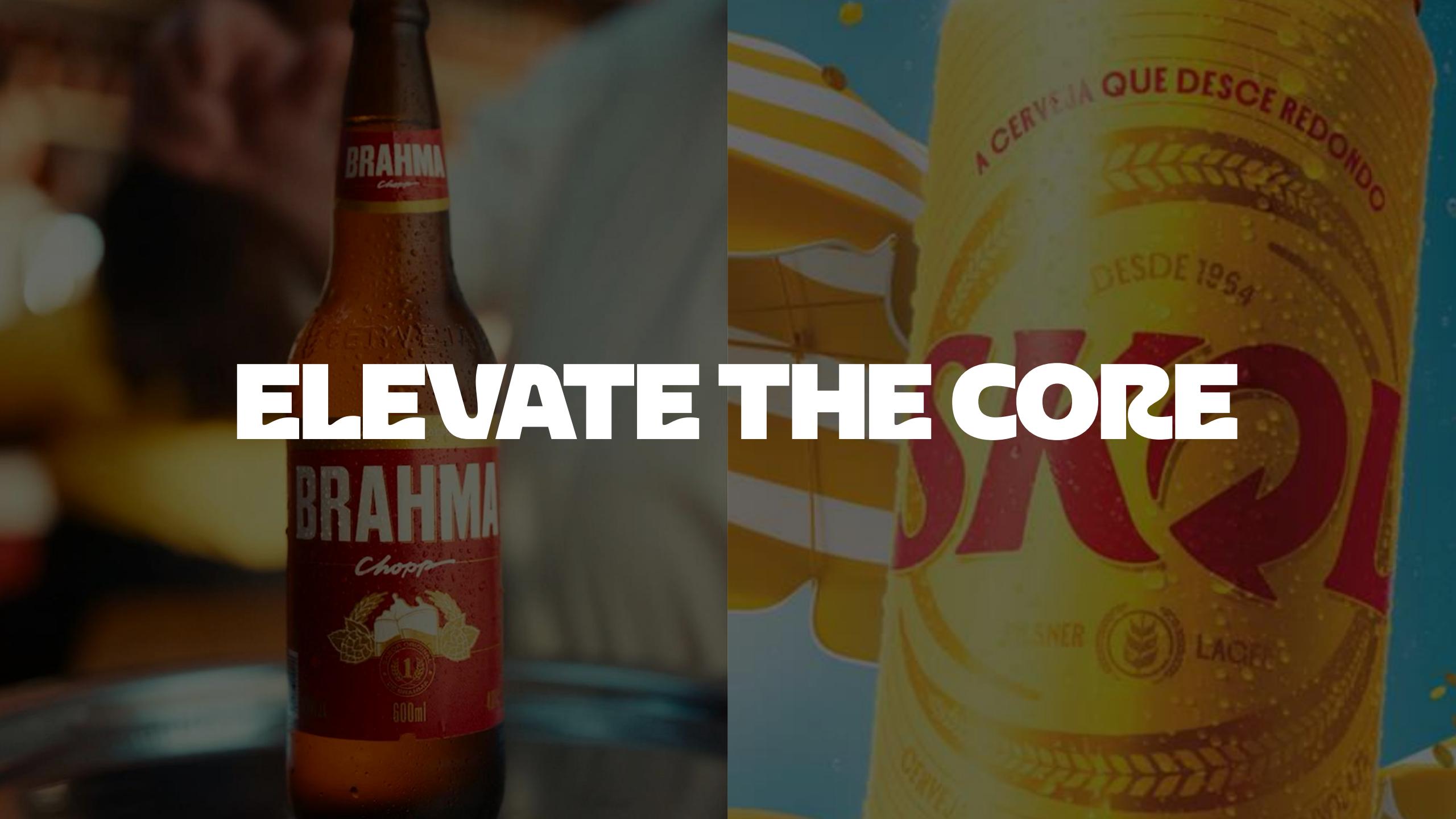
LEADING WHERE CATEGORY IS EXPANDING THE MOST

👉 PREMIUM AND SUPER-PREMIUM

👉 BALANCED CHOICES

👉 NON-ALCOHOL





# ELEVATE THE CORE

# BU BRAZIL NAB

2025: VOLUME -3.1% | NR/HL<sup>1</sup> +8.3%

4Q25: VOLUME -6.6% | NR/HL<sup>1</sup> +9.2%

EBITDA GROWTH WITH MARGIN EXPANSION

GUARANÁ ANTARCTICA EQUITY STRENGTHENED

YEAR WITH TWO DIFFERENT HALVES



Note:

<sup>1</sup>Excluding non-Ambev marketplace products

# BU LAS

**2025: VOLUME -0.9% | NR/HL<sup>1</sup> +16.7%**

**4Q25: VOLUME -4.9% | NR/HL<sup>1</sup> +19.9%**

## ARGENTINA

 **MACRO CONTINUED TO IMPROVE**

 **SLOW CONSUMPTION RECOVERY**

 **SOLID BUSINESS FUNDAMENTALS**



Note:

<sup>1</sup>Excluding non-Ambev marketplace products

# BU CAC

**2025: VOLUME -1.8% | NR/HL<sup>1</sup> +2.0%**

**4Q25: VOLUME +0.4% | NR/HL<sup>1</sup> -1.3%**

## DOMINICAN REPUBLIC

 **CONSUMPTION ENVIRONMENT IMPROVED SEQUENTIALLY**

 **GROWING BEER SHARE OF ALCOHOLIC BEVERAGES**

 **PRESIDENTE EQUITY AT ALL-TIME HIGHS**



# BU CANADA

**2025: VOLUME -1.3% | NR/HL<sup>1</sup> +2.2%**  
**4Q25: VOLUME -0.7% | NR/HL<sup>1</sup> +2.3%**

■ **OUTPERFORMED BEER AND BEYOND BEER INDUSTRIES**

■ **MEGABRANDS MOMENTUM**

■ **EBITDA MARGIN EXPANSION**

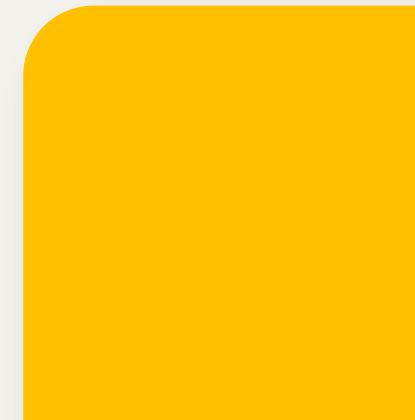


Note:

<sup>1</sup>Excluding non-Ambev marketplace products

# 4Q25 & FY25 FINANCIAL PERFORMANCE

ambev



# DISCIPLINED VALUE CREATION



**NORMALIZED EBITDA GROWTH WITH  
MARGIN EXPANSION**



**EPS GROWTH AND RESILIENT CASH  
GENERATION**



**HIGHER CAPITAL RETURN TO  
SHAREHOLDERS**



# MARGIN EXPANSION DRIVERS

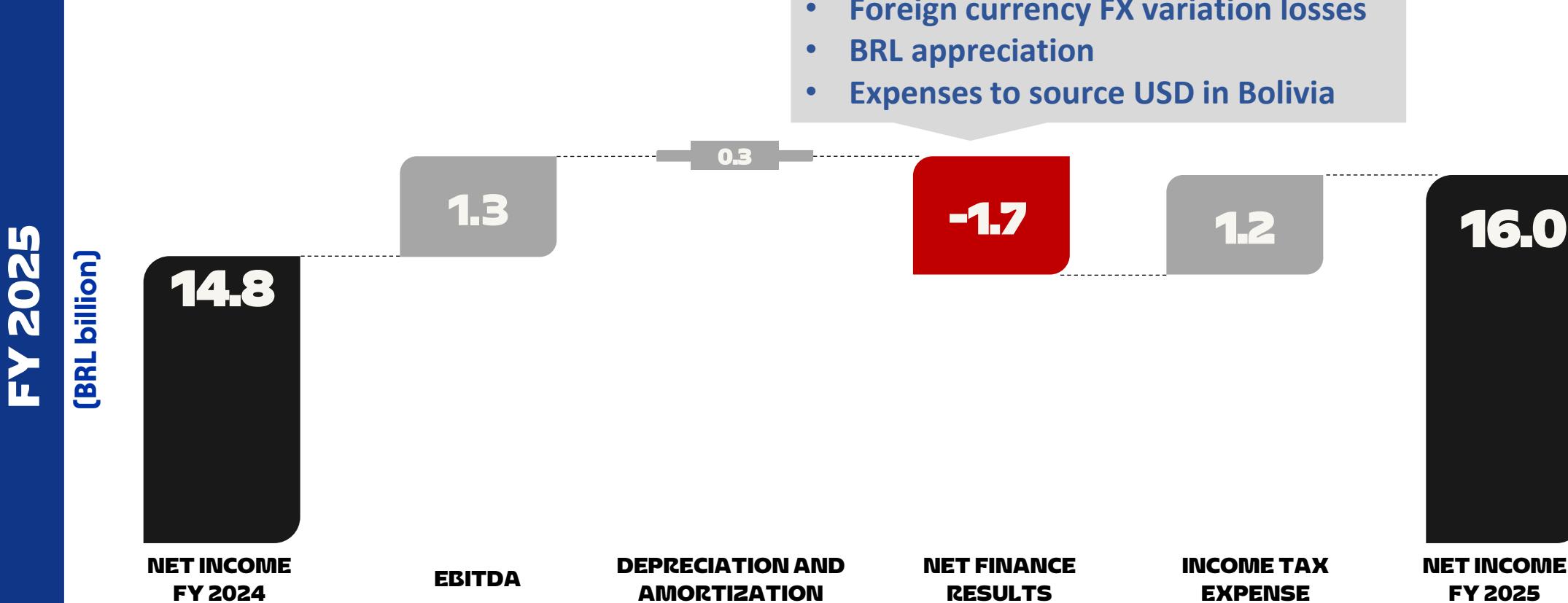


**CONSOLIDATED NORMALIZED EBITDA  
MARGIN +50 BPS**

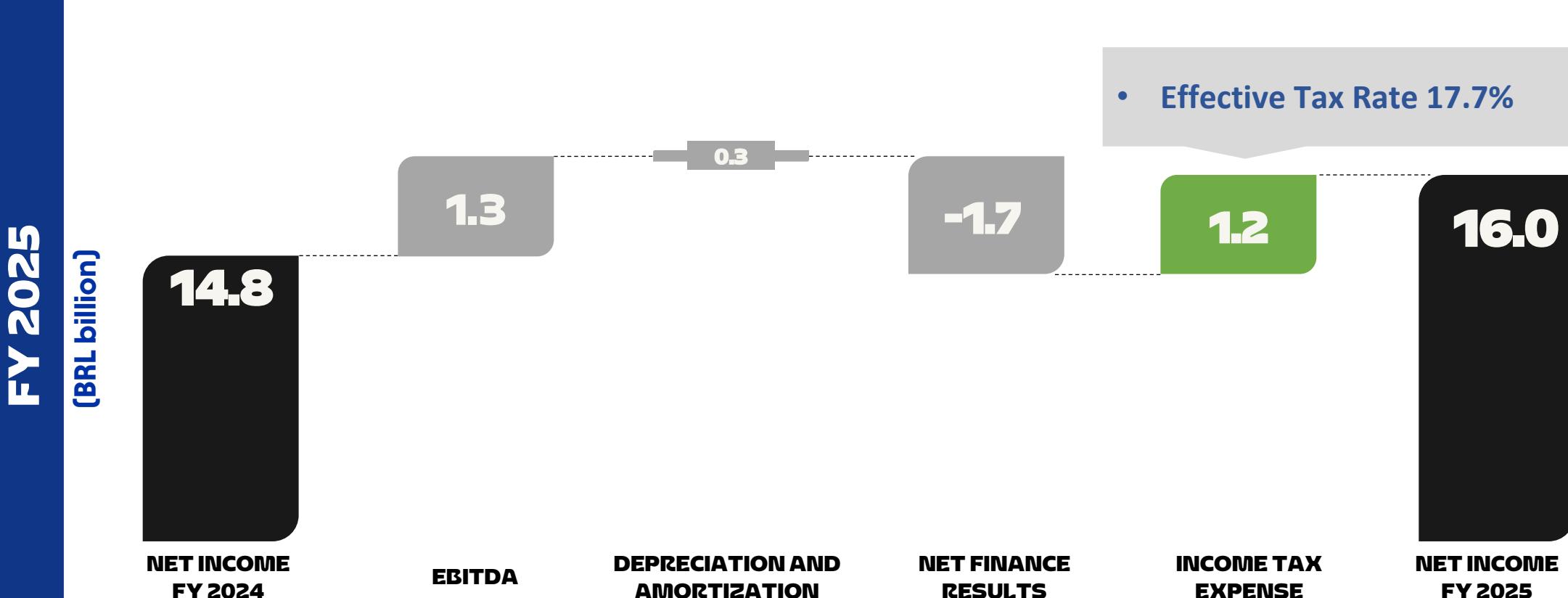
- 1 NR/HL +7.5% SUPPORTED BY OUR BRANDS**
- 2 FINANCIAL DISCIPLINE**
- 3 EFFICIENT RESOURCE ALLOCATION**



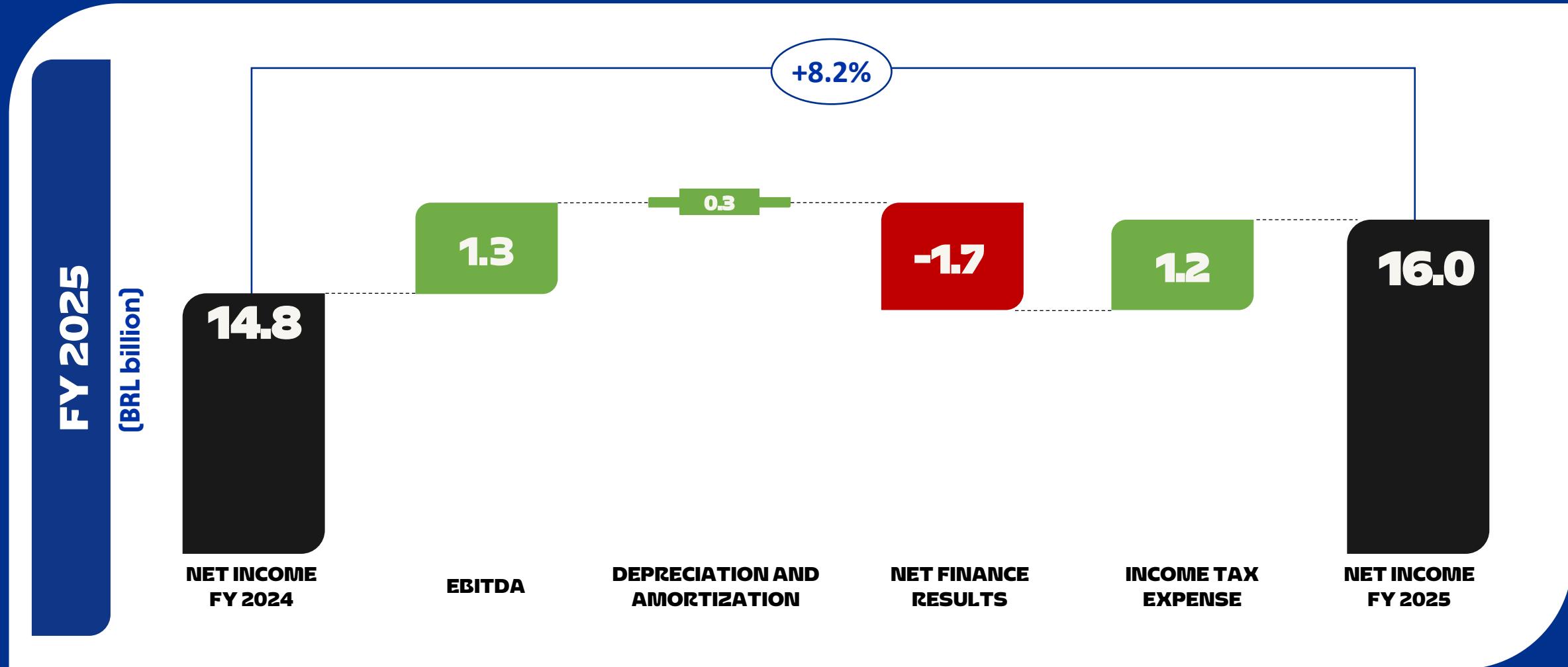
# STATED NET INCOME



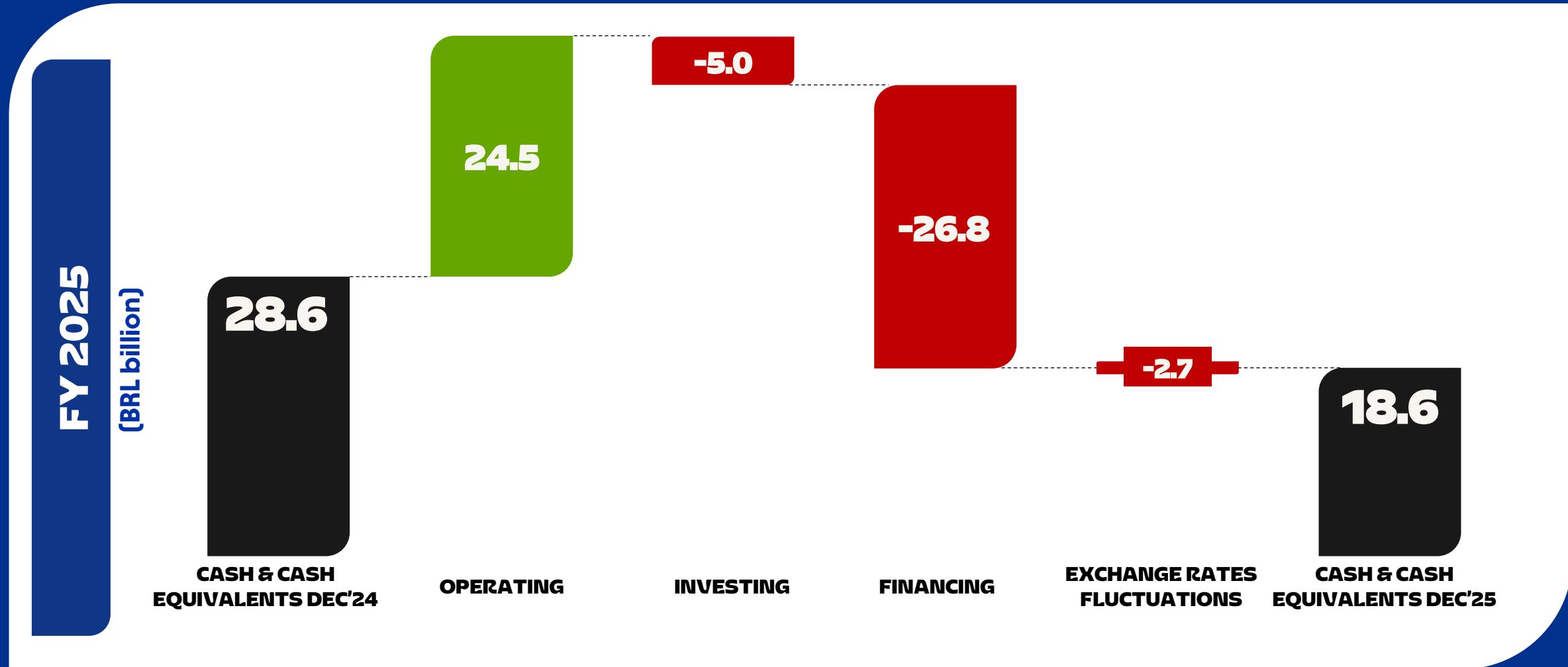
# STATED NET INCOME



# STATED NET INCOME



# CASHFLOW



# 2026 CAPITAL ALLOCATION PRIORITIES

- 1 REINVEST IN ORGANIC GROWTH**
- 2 MAINTAIN DISCIPLINED M&A**
- 3 RETURN EXCESS CASH TO SHAREHOLDERS**



# 2026 OUTLOOK

## BRAZIL BEER

Cash COGS/hl\*

**+4.5%-7.5% VS LY**

\* Excluding non-Ambev marketplace products



# IR TEAM UPDATE



**GUILHERME  
YOKA**



**PATRICK  
CONRAD**



# ABILITY TO READ AND ADAPT

# SOCIALIZATION MOMENTS

JAN

FEB

MAR

APR

MAY

JUN

JUL



- 1 BEER IS A LOVED CATEGORY**
- 2 ADVANCING ON OUR STRATEGY**
- 3 MOMENTUM CARRY-OVER**





# THANK YOU!!



# Q&A



**É COISA  
NOSSA**



Guaraná  
ANTARCTICA