

EARNINGS CALL

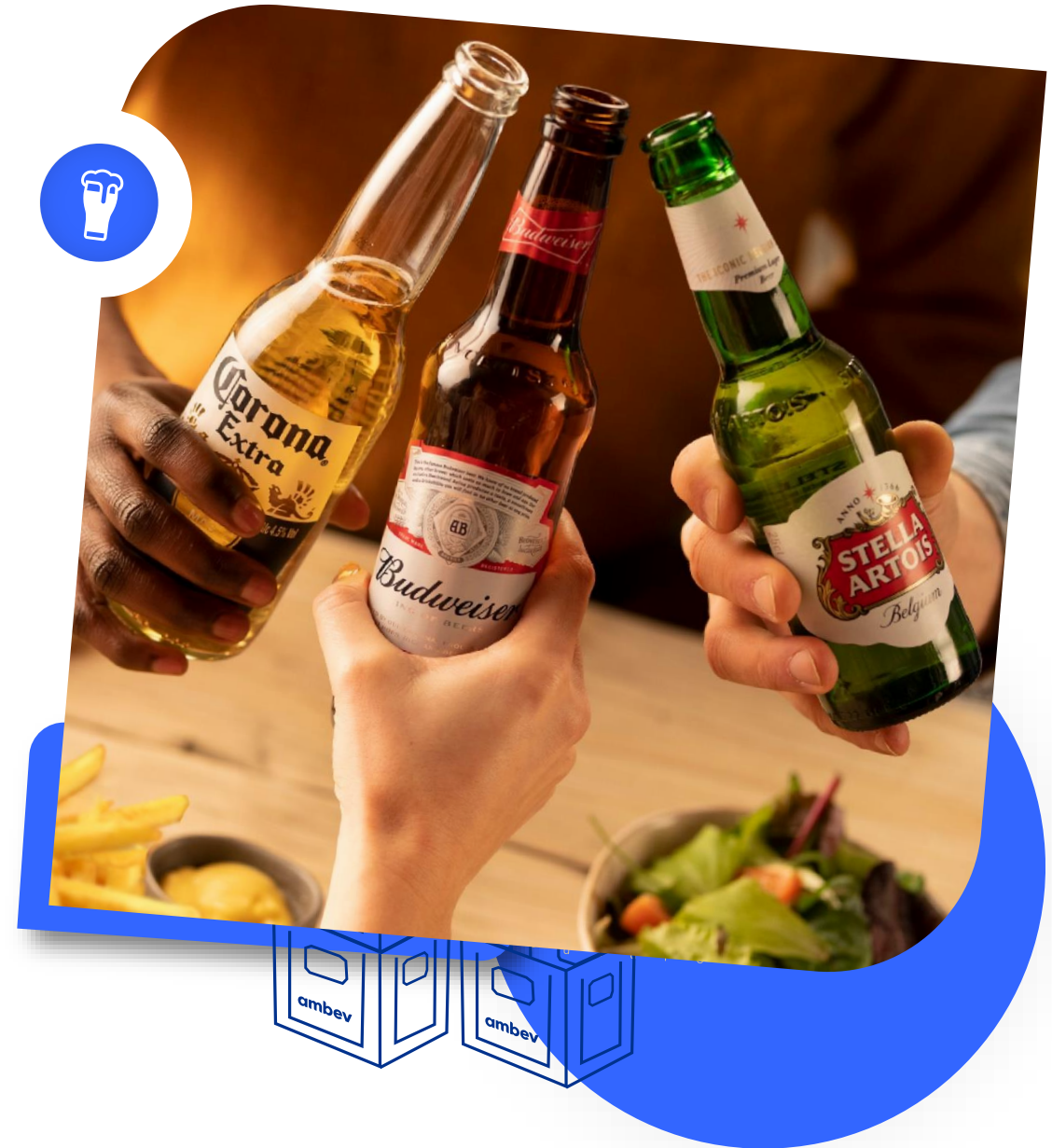
4Q25 & FY25



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.

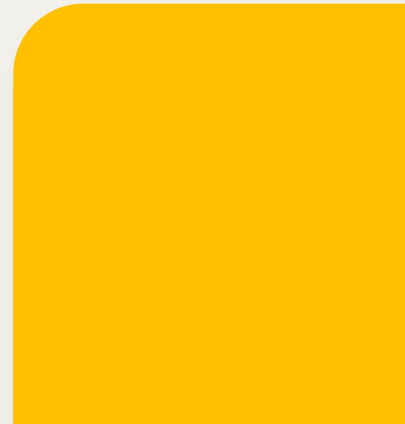
This presentation segregates the impact of organic changes from those arising from changes in scope or currency translation. Scope changes represent the impact of acquisitions and divestitures, the start up or termination of activities or the transfer of activities between segments, curtailment gains 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

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MISSION

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



MOMENTUM CARRY-OVER



PORTFOLIO STRENGTH



CUSTOMER & CONSUMER CENTRICITY



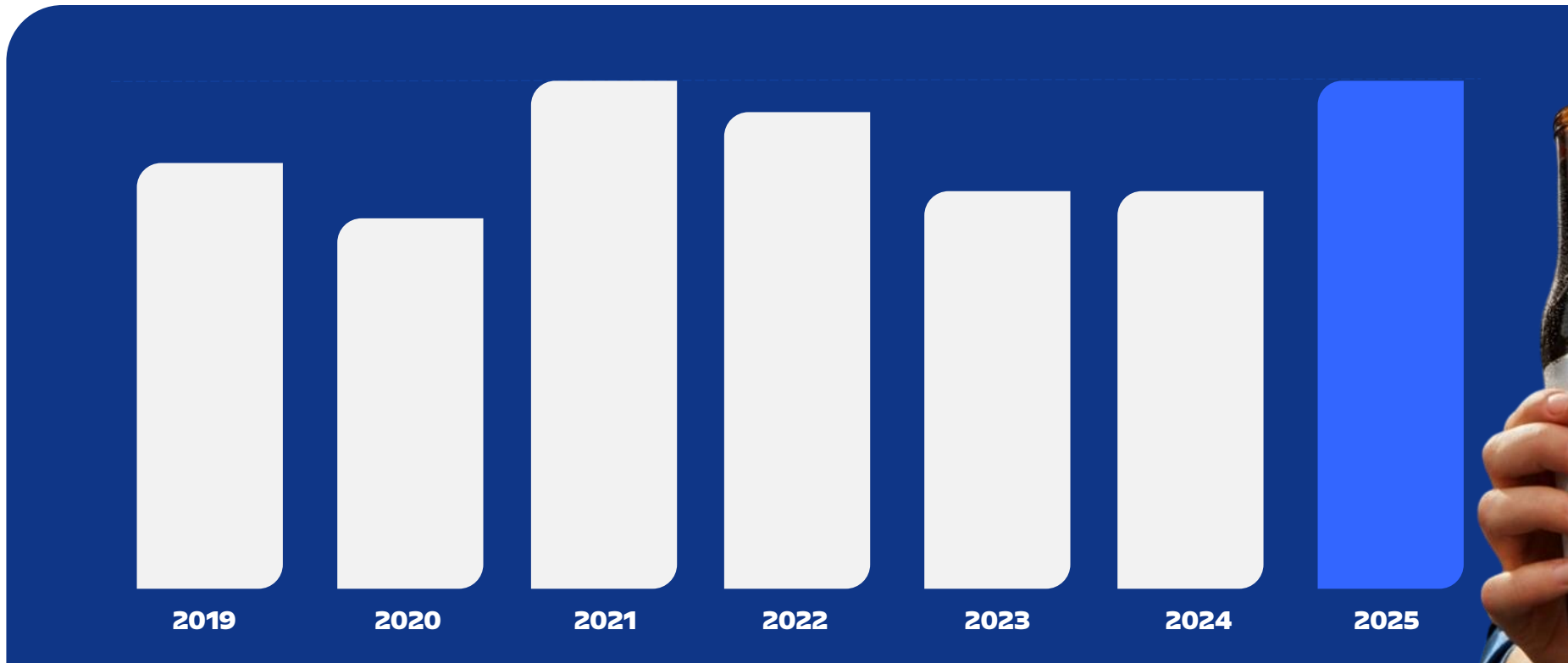
ADVANCED PROFITABILITY



A group of four people are gathered on a rooftop terrace at dusk. In the foreground, a woman with curly hair is partially visible on the left. Next to her, a woman in a red shirt sits at a white table, looking towards the right. On the table in front of her is a plate of food with tomatoes and a bowl. A bottle of Michelob Ultra beer stands on the table. In the background, a man in a white t-shirt and a woman in a blue top are standing and talking. The city skyline is visible in the distance under a twilight sky.

COLLECTIVE OWNERSHIP

ENGAGEMENT TO ALL-TIME HIGHS



¹Engagement Brazil & Latin America South



BEER PASSION

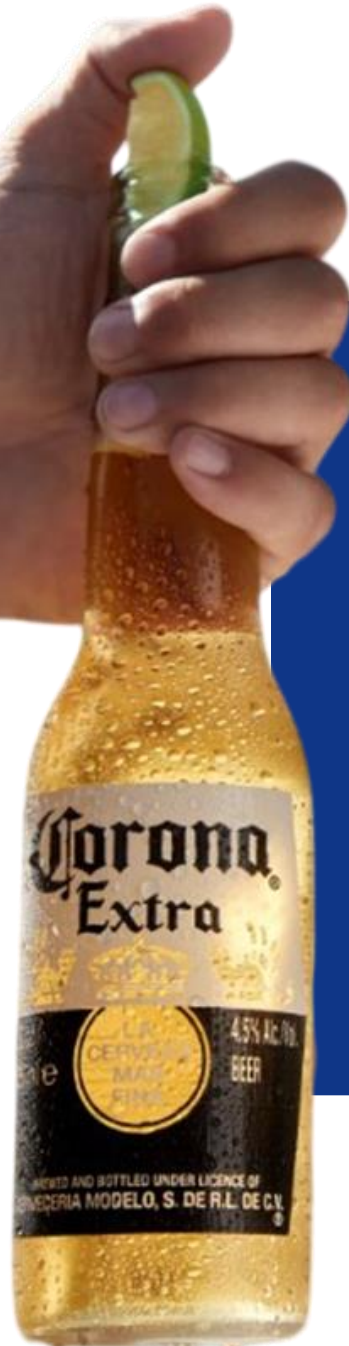
2025

**CYCLICAL AND
OCCASION-DRIVEN
HEADWINDS**

 **BEER LOVER ENGAGEMENT**

 **CATEGORY EQUITY**

 **CATEGORY GROWTH**



A person's legs and feet are visible from the waist down, walking on a sandy beach. They are holding two Corona beer bottles, one in each hand. The background shows a sunset or sunrise over the ocean with a cloudy sky. The text is overlaid in the center 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

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CATEGORY
POTENTIAL



ACTUAL
CONSUMPTION



GROWTH STRATEGY



SHAPING OUR OWN FUTURE

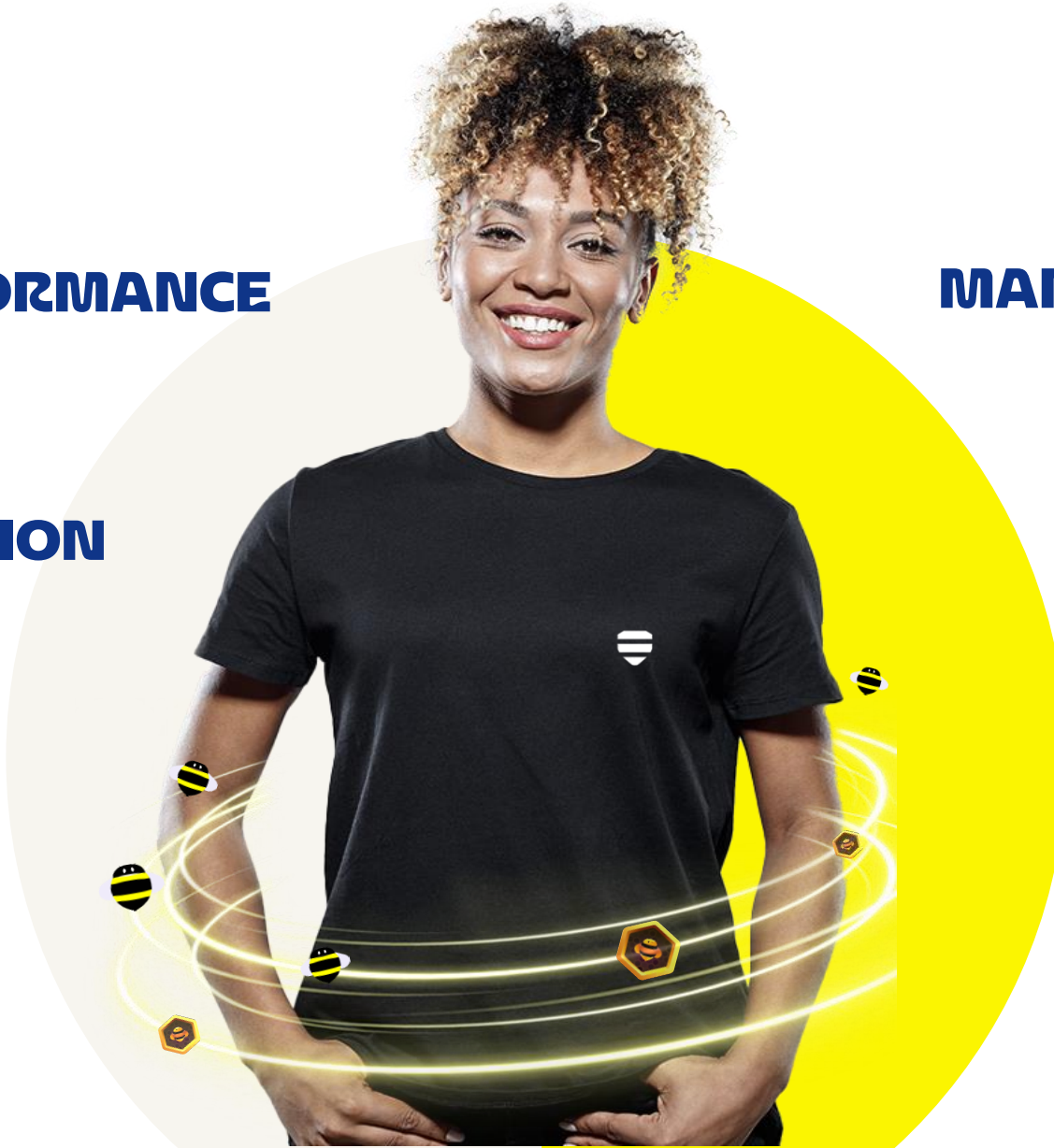
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 **CUSTOMERS PERFORMANCE
IMPROVEMENT**

 **SELL-OUT ACTIVATION
TOOLS**

MARKETPLACE GMV 
+70%

GROSS MARGIN 
+3.5PP YOY



OUR FOOT IN THE FUTURE

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**LEADING
CONVENIENCE
PLATFORM**



**LOVED BY
YOUNG ADULT
CONSUMERS**

GROWTH STRATEGY



AMBITION ACCOMPLISHED

A woman with sunglasses and a yellow and white patterned shirt is holding a glass of Brahma beer, looking up and smiling. The glass has a label that says "Choppa BRAHMA".

 **CONSOLIDATED EBITDA MARGIN EXPANSION**

 **R\$ 20 BILLION IN ANNOUNCED SHAREHOLDER RETURNS**



FOOTPRINT FINANCIAL PERFORMANCE

- EBITDA Contribution
- EBITDA
- EBITDA Mg

CAC¹

16%

+2.7%

+110 bps

CANADA¹

10%

+4.7%

+100 bps

BRAZIL BEER¹

48%

+3.2%

+110 bps

LAS¹

18%

+12.9%

-60 bps

BRAZIL NAB¹

9%

+8.5%

+90 bps

Note:
¹2025 FY EBITDA & percentage contribution



BU BRAZIL BEER

2025: VOLUME -4.5% | NR/HL¹ +4.7%

4Q25: VOLUME -2.6% | NR/HL¹ +4.4%

 **MORE COMPLETE PORTFOLIO**

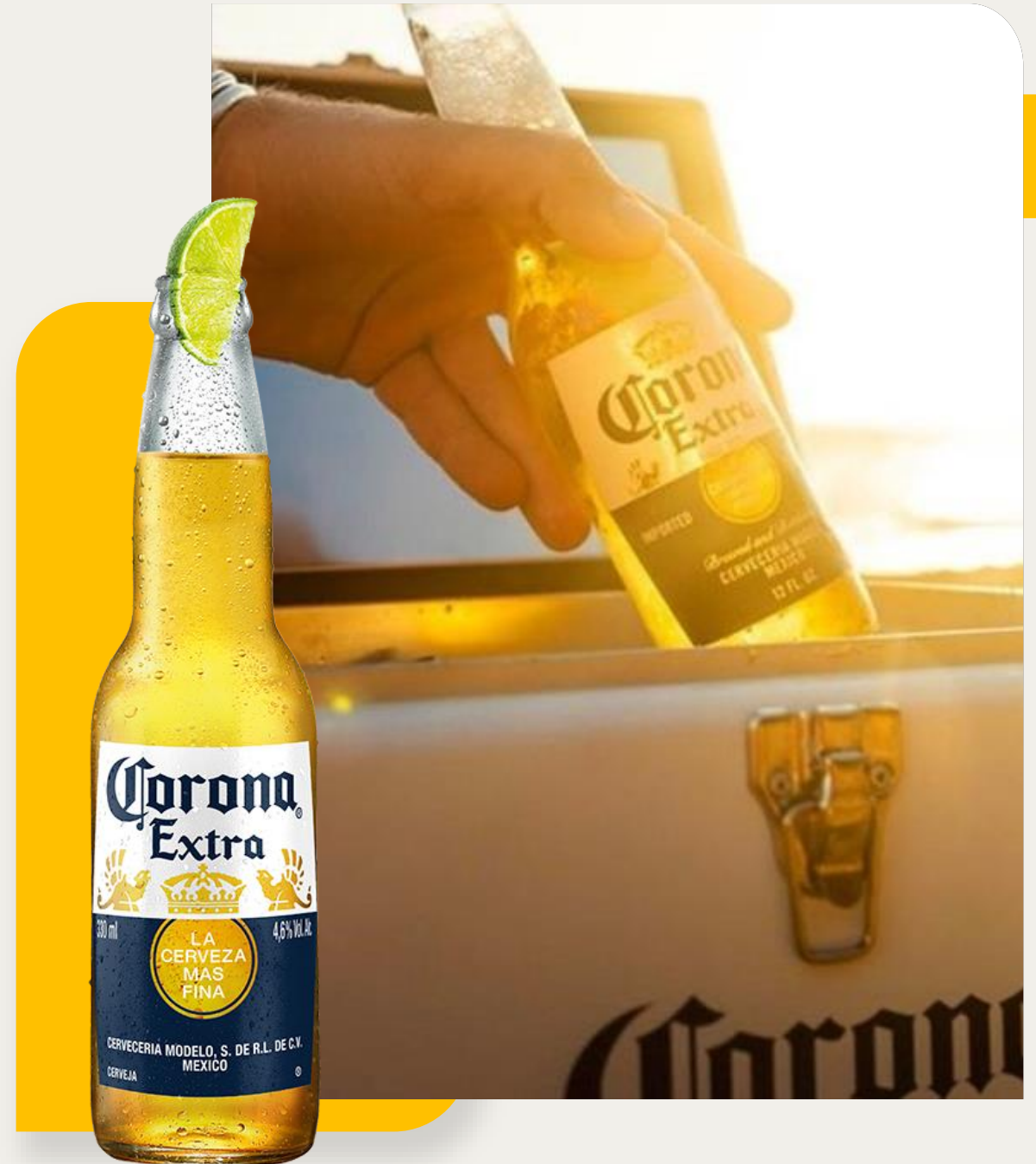
 **4Q VOLUME IMPROVED SEQUENTIALLY**

 **LEADING WHERE CATEGORY IS EXPANDING THE MOST**

 **PREMIUM AND SUPER-PREMIUM**

 **BALANCED CHOICES**

 **NON-ALCOHOL**



Note:

¹Excluding non-Ambev marketplace products



ELEVATE THE CORE

BU BRAZIL NAB

2025: VOLUME -3.1% | NR/HL¹ +8.3%

4Q25: VOLUME -6.6% | NR/HL¹ +9.2%

 EBITDA GROWTH WITH MARGIN EXPANSION

 GUARANÁ ANTARCTICA EQUITY STRENGTHENED

 YEAR WITH TWO DIFFERENT HALVES



Note:

¹Excluding non-Ambev marketplace products

BU LAS

2025: VOLUME -0.9% | NR/HL¹ +16.7%
4Q25: VOLUME -4.9% | NR/HL¹ +19.9%

ARGENTINA

-  **MACRO CONTINUED TO IMPROVE**
-  **SLOW CONSUMPTION RECOVERY**
-  **SOLID BUSINESS FUNDAMENTALS**



Note:

¹Excluding non-Ambev marketplace products

BU CAC

2025: VOLUME -1.8% | NR/HL¹ +2.0%

4Q25: VOLUME +0.4% | NR/HL¹ -1.3%

DOMINICAN REPUBLIC

 **CONSUMPTION ENVIRONMENT IMPROVED SEQUENTIALLY**

 **GROWING BEER SHARE OF ALCOHOLIC BEVERAGES**

 **PRESIDENTE EQUITY AT ALL-TIME HIGHS**



Note:

¹Excluding non-Ambev marketplace products

BU CANADA

2025: VOLUME -1.3% | NR/HL¹ +2.2%

4Q25: VOLUME -0.7% | NR/HL¹ +2.3%

 **OUTPERFORMED BEER AND BEYOND BEER INDUSTRIES**

 **MEGABRANDS MOMENTUM**

 **EBITDA MARGIN EXPANSION**

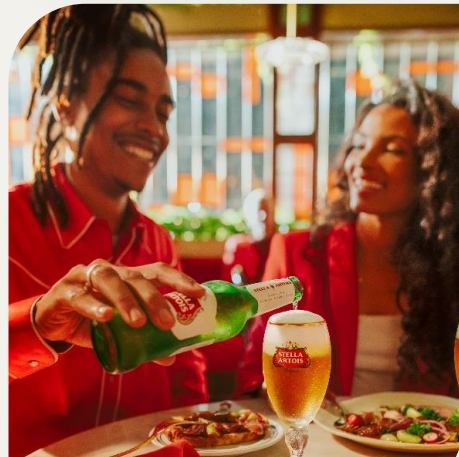


Note:

¹Excluding 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**



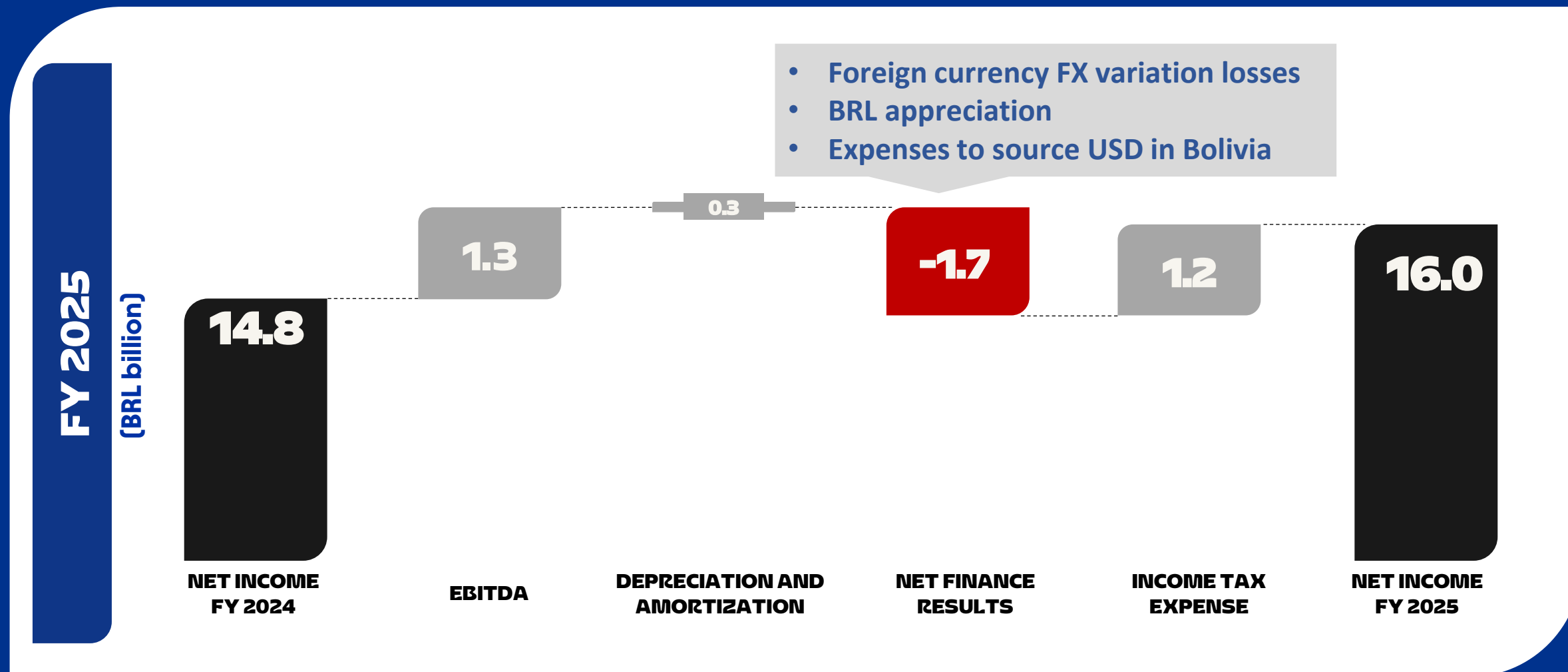
MARGIN EXPANSION DRIVERS

CONSOLIDATED NORMALIZED EBITDA MARGIN +50 BPS

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



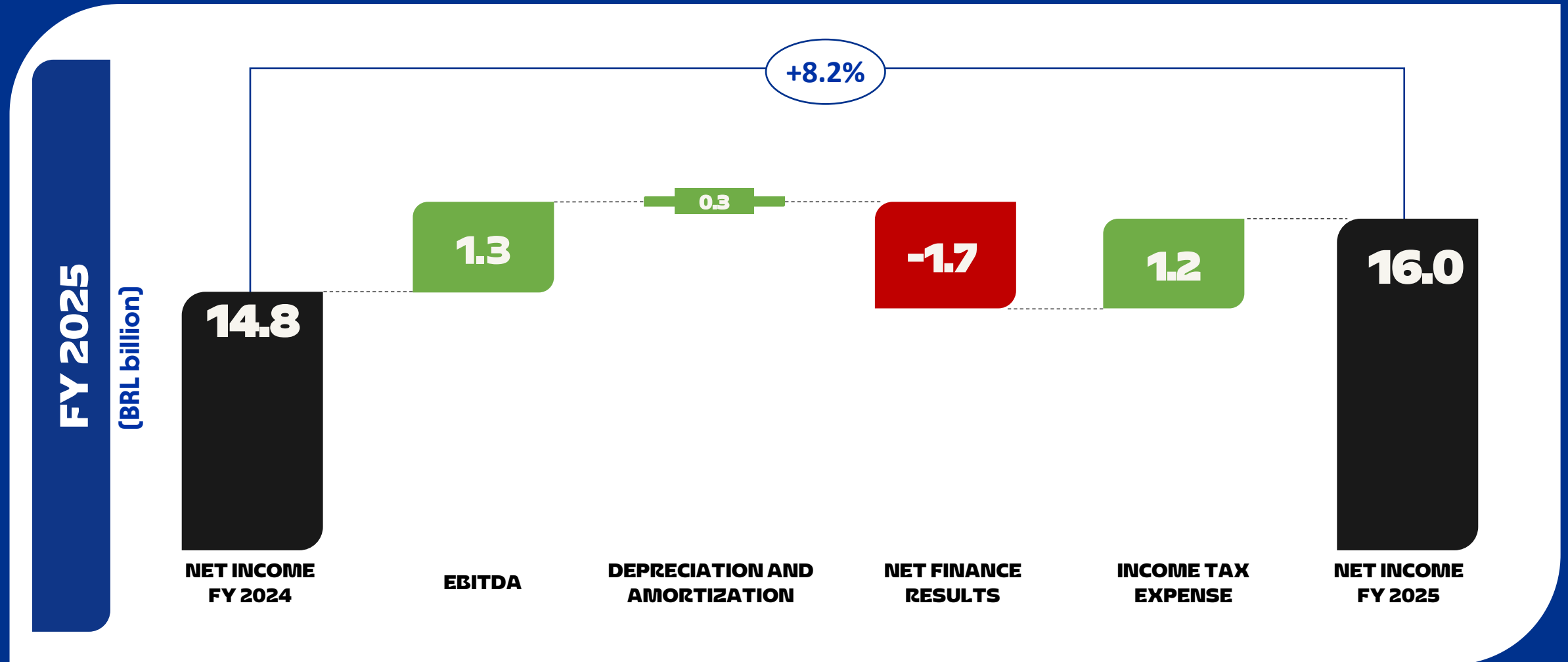
STATED NET INCOME



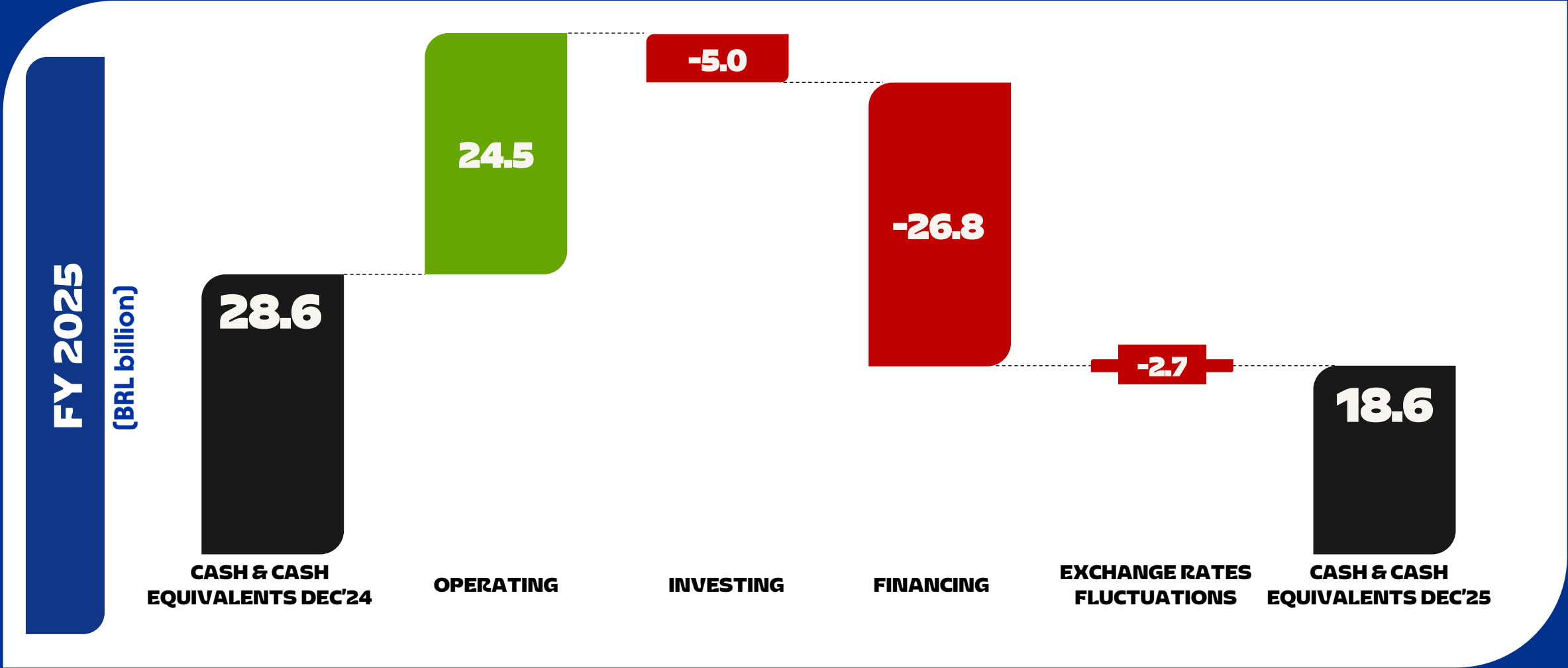
STATED NET INCOME



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**



The background of the entire image is a festive scene featuring four people in celebratory attire. They are wearing crowns, face paint, and holding cans of Brahma beer. The scene is filled with colorful confetti and streamers, creating a vibrant and joyful atmosphere. The text "ABILITY TO READ AND ADAPT" is overlaid in the center in a bold, white, sans-serif font.

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

