

Consensus Forecast

Published: Monday, January 23, 2023

AB InBev Does Not Endorse These Numbers

Consensus Forecast*	4Q22 Consensus	10th percentile	90th percentile	FY22 Consensus	10th percentile	90th percentile	FY23 Consensus	10th percentile	90th percentile	FY24 Consensus	10th percentile	90th percentile
Total Organic Volume Growth (%)	2.1%	0.6%	4.2%	3.0%	2.4%	3.6%	2.0%	1.2%	2.8%	2.0%	1.5%	2.5%
Total Organic Revenue Growth (%)	11.0%	8.7%	13.0%	11.4%	10.7%	11.9%	7.8%	6.0%	9.5%	5.8%	4.5%	6.7%
Total Organic EBITDA Growth (%)	7.1%	5.0%	10.3%	7.0%	6.5%	7.8%	6.9%	5.4%	9.0%	7.1%	5.7%	9.0%
Normalized EPS (\$)	\$0.99	\$0.82	\$1.04	\$3.22	\$3.03	\$3.28	\$3.34	\$3.14	\$3.49	\$3.81	\$3.61	\$3.96
Underlying EPS (\$)**	\$0.72	\$0.60	\$0.79	\$2.90	\$2.77	\$2.98	\$3.34	\$3.15	\$3.47	\$3.81	\$3.62	\$3.95

Estimates from the following 25 institutions were included in the above figures: JP Morgan, SBG Securities, Barclays, Jefferies, Mirabaud, Evercore ISI, Consumer Edge Research, Kepler Cheuvreux, Credit Suisse, BNP Paribas Exane, Deutsche Bank, Citi, Degroof Petercam, KBC Securities, BofA Securities, HSBC, Investec, Societe Generale, UBS, ABN AMRO - ODDO BHF, Redburn Partners, Goldman Sachs, Sabadell, Morgan Stanley, ING

**Underlying EPS excludes the impact of hyperinflation and the impact of mark to market gains and losses related to the hedging of our share-based payment programs

This company-compiled consensus estimate is published for information purposes only, based on the inputs of participating analysts who have submitted their financial projections. Note that consensus estimates, including any kind of underlying projections or forecasts, are the analysts' own opinions and do not represent opinions, forecasts or predictions of AB InBev or its management. They are not endorsed, influenced, or commented on by AB InBev. Also, the consensus methodology may change at any time. AB InBev, therefore, assumes no liability whatsoever in connection with the compilation, completeness or publication of consensus estimates and does not by its reference or distribution imply its endorsement of or concurrence with such information, conclusions, or recommendations. AB InBev undertakes no obligation to update or revise such information.