

Consensus Forecast Submission

Published: Friday, February 21, 2020

AB InBev Does Not Endorse These Numbers

| Consensus Forecast* | 4Q19 | | | FY19 | | | FY20 | | | FY21 | | |
|----------------------------------|-----------|-----------------|-----------------|-----------|-----------------|-----------------|-----------|-----------------|-----------------|-----------|-----------------|-----------------|
| | Consensus | 10th percentile | 90th percentile | Consensus | 10th percentile | 90th percentile | Consensus | 10th percentile | 90th percentile | Consensus | 10th percentile | 90th percentile |
| Total Organic Volume Growth (%) | -0.1% | -0.5% | 0.5% | 0.7% | 0.6% | 0.8% | 1.4% | 1.0% | 1.8% | 2.1% | 1.3% | 2.4% |
| Total Organic Revenue Growth (%) | 2.6% | 1.9% | 3.6% | 4.3% | 4.1% | 4.6% | 4.2% | 3.9% | 5.2% | 5.0% | 4.3% | 5.6% |
| Total Organic EBITDA Growth (%) | -1.9% | -4.1% | 0.8% | 3.5% | 3.1% | 4.4% | 5.7% | 4.1% | 7.8% | 5.8% | 5.4% | 7.5% |
| Normalized EPS (\$) | \$0.74 | \$0.66 | \$0.99 | \$4.47 | \$4.28 | \$4.69 | \$4.44 | \$4.12 | \$4.53 | \$4.98 | \$4.48 | \$5.15 |
| Underlying EPS (\$)** | \$1.13 | \$1.05 | \$1.35 | \$3.97 | \$3.81 | \$4.27 | \$4.40 | \$4.22 | \$4.53 | \$4.85 | \$4.57 | \$5.15 |

*Estimates from the following institutions were included in the above figures: ABN Amro, Bernstein, Citi, Credit Suisse, Degroof Petercam, Deutsche Bank, Evercore ISI, Jefferies, JP Morgan, KBC, Kepler Cheuvreux, Redburn, UBS

**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.