

Bevco Lux S.à r.l.

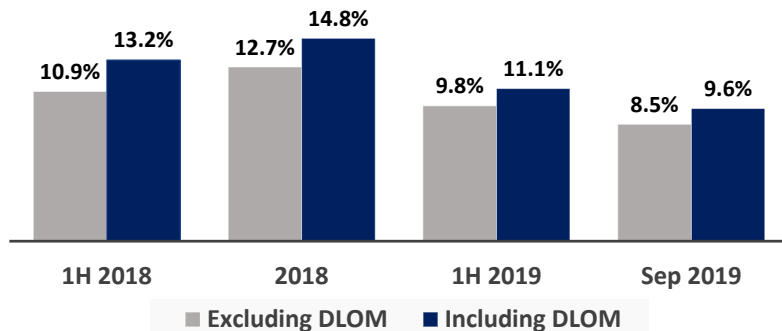
Updated Credit Metrics
as of 30 September 2019
Supplemental information

22 January 2020

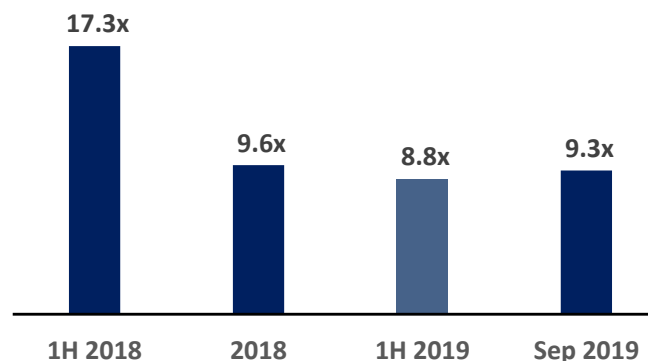
Bevco Lux Core Ratios⁽¹⁾

Updated Credit Metrics as of 30 September 2019

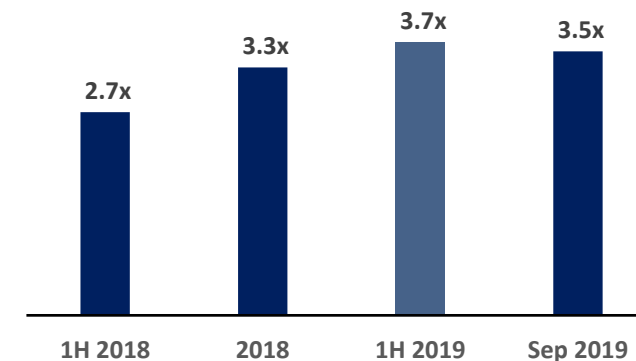
Loan To Value (LTV)



Interest Coverage Ratio (ICR) ^(2,3)



Leverage Ratio (LR) ⁽⁴⁾



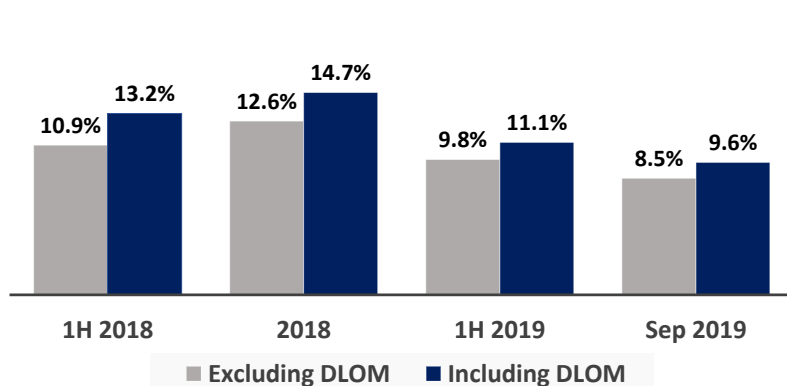
Source: Company filings.

- (1) Based on Bevco Lux S.à r.l. consolidated unaudited financials statements as of 30 June 2019, including subsequent events in Note20. Figures presented do not include USD Bevco. September 2019 ratios are based on management accounts and differ marginally to the prior communicated pro forma ratios.
- (2) The June 2019 Interest Coverage Ratio calculated on an LTM basis using dividend income (ABI of EUR 185.2 million, Private equity securities and partnerships of EUR 78.8 million), other interest receivables and similar income of €6.3 million, less administrative costs of EUR 2.5 million, divided by interest expense (including coupon on Eurobond and interest on other borrowings) of EUR 30.6 million p.a. including LTM commitment and breakage fees.
- (3) The 2018 ICR of 9.6x does not include dividends from the added investments received prior to the contribution dates. A 12-month backward-looking calculation would result ICR 10.1x.
- (4) Calculated as net debt / (total income less operating expenses) on a LTM basis. The 2018 LR of 3.3x does not include the dividends from the added investments received prior to the contribution dates. A 12-month backward-looking calculation would result LR 3.2x.

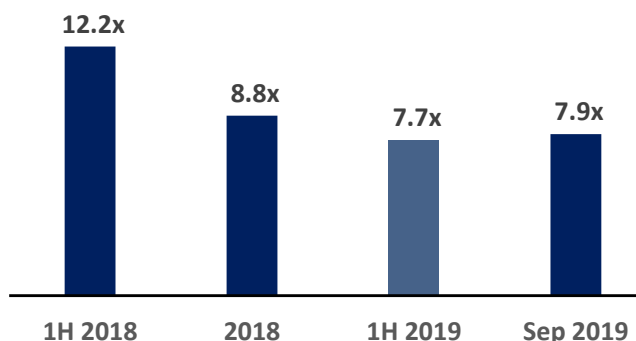
Bevco Lux and USD Bevco Core Ratios⁽¹⁾

Updated Credit Metrics as of 30 September 2019

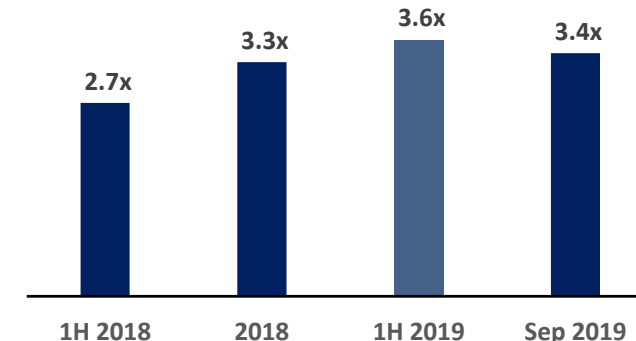
Consolidated Loan To Value (LTV)



Consolidated Interest Coverage Ratio (ICR) ^(2,3)



Consolidated Leverage Ratio (LR) ⁽⁴⁾



Source: Company filings.

- (1) Based on USD Bevco S.à r.l. consolidated unaudited financials statements as of June 30, 2019, including subsequent events in Note20. September 2019 ratios are based on management accounts and differ marginally to the prior communicated pro forma ratios.
- (2) The June 2019 Interest Coverage Ratio calculated on an LTM basis using dividend income (ABI of €185.2 million, Private equity securities and partnerships of €78.8 million), other interest receivables and similar income of €10.8 million, less administrative costs of €3.4 million, divided by interest expense (including coupon on Eurobond and interest on other borrowings) of €35.4 million p.a. including LTM commitment and breakage fees. For 30 September 2019 (H1 2019, 2018, H1 2018), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12 month exchange rate of USD/EUR 1.1281 (1.1297, 1.1798, 1.1930); For 30 September 2019 (H1 2019, 2018, H1 2018), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at 30 September 2019 (H1 2018, 31 December 2017) of USD/EUR 1.0889 (1.1380, 1.1450, 1.1658).
- (3) The 2018 ICR of 8.8x does not include the dividends from added investments received prior to the contribution dates. A 12-month backward-looking calculation would result in ICR 9.2x.
- (4) Calculated as net debt / (total income less operating expenses) on a LTM basis. FX translations are conducted as per footnote 2. The 2018 LR of 3.3x does not include dividends from added investments received prior to the contribution dates. A 12-month backward-looking calculation would result in LR 3.2x.