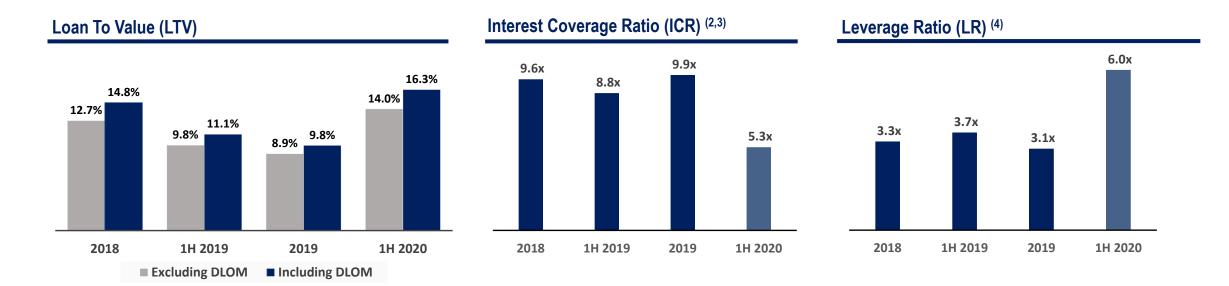
Bevco Lux S.à r.l.

Updated Credit Metrics as of 30 June 2020 Supplemental information

September 2020

Bevco Core Ratios⁽¹⁾

Updated Credit Metrics as of 30 June 2020



Source: Company filings.

- (1) Based on Bevco Interim consolidated financials statements as of 30 June 2020 and, as applicable from disclosed subsequent events in Note 21 (unaudited financials statements). Figures presented do not include USD Bevco.
- (2) The 30 June 2020 Interest Coverage Ratio calculated using dividend income from ABI of EUR 1.3.7 million, Inmobiliaria Colonial of EUR 2.8 million, Private equity securities and partnerships of EUR 1.1.9 million, other interest receivables and similar income of EUR 1.6 million, and less administrative costs of EUR 2.2 million divided by interest expense (including coupon on Eurobond and interest on other borrowings) of EUR 27.9 million p.a. includes unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).
- (3) The 2018 ICR ratio of 9.6x does not include the dividends from investments added during the course of the year (Inmobiliaria Colonial, Acorn Holdings B.V. and Kraft Heinz). The 2018 dividends of Inmobiliaria Colonial, Acorn Holdings B.V. and Kraft Heinz amounted to EUR 12.785m. Therefore from a 12-month backwards-looking perspective, the ICR ratio would increase to 10.1x if the ratio was calculated taking into account the dividends Bevco would have received had it held the assets from 1 January 2018.
- (4) Calculated as net debt / (total income less operating expenses) on a LTM basis. The 2018 LR ratio of 3.3x does not include the dividends from investments added during the course of the year (Inmobiliaria Colonial, Acorn Holdings B.V. and Kraft Heinz). The 2018 dividends of Inmobiliaria Colonial, Acorn Holdings B.V. and Kraft Heinz amounted to EUR 12.785m. Therefore from a 12-month backwards-looking perspective, the LR ratio would decrease to 3.2x if the ratio was calculated taking into account the dividends Bevco would have received had it held the assets from 1 January 2018.