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Ratings

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BevCo Lux Sarl

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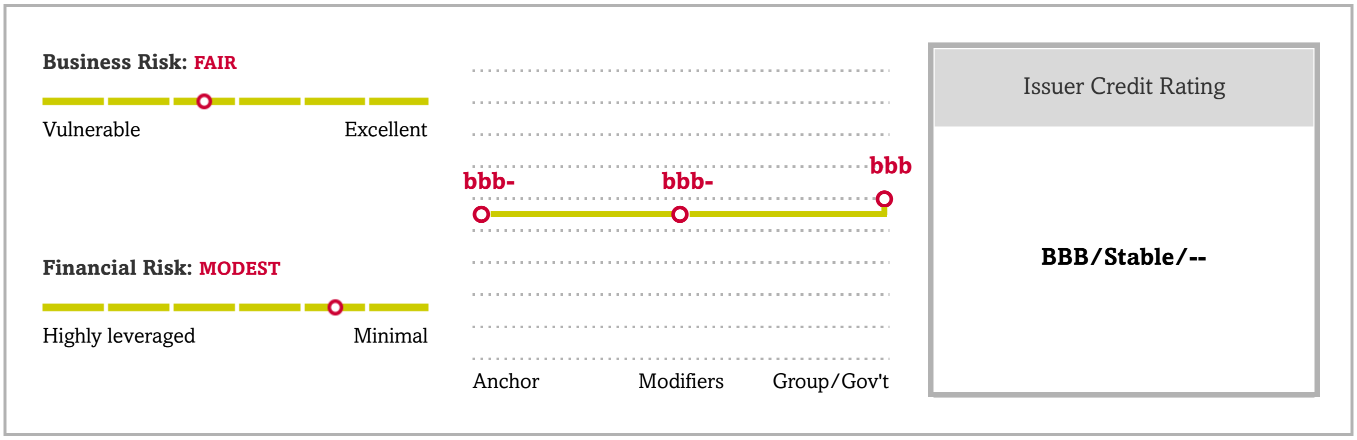
BevCo Lux Sarl



Credit Highlights

Overview

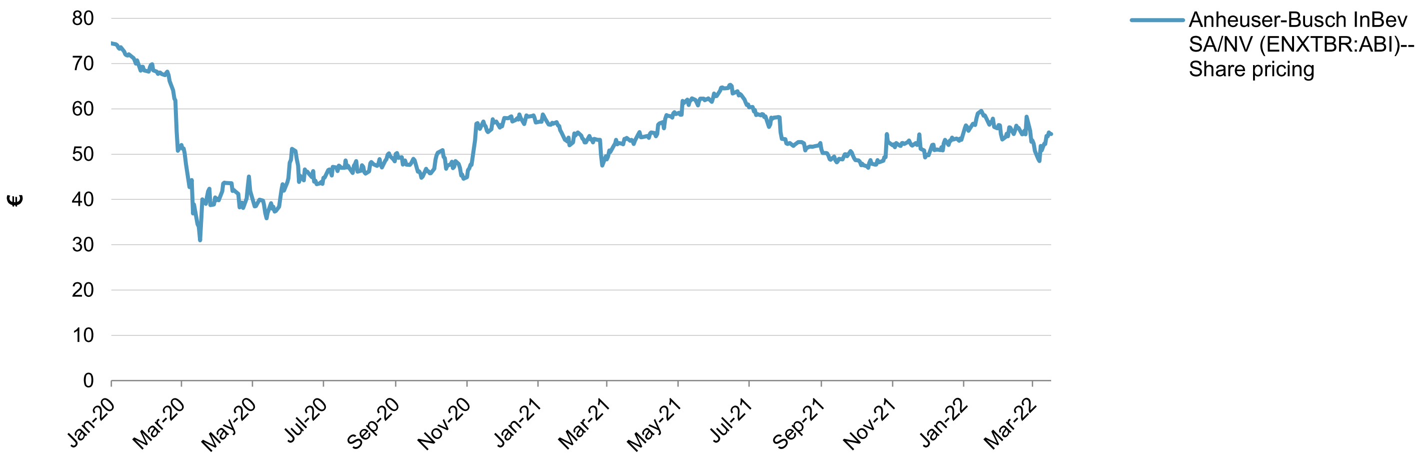
Key strengths	Key risks
High credit rating on the key asset in the portfolio, Anheuser-Busch InBev SA/NV (ABI; BBB+/Stable/A-2), and average ownership interest of portfolio companies below 10%.	Limited asset and industry diversification in the investment portfolio, which is dominated by ABI (representing about 80% of portfolio value as of June 30, 2021).
Fully owned and controlled by Aguila Ltd., for which we assess the group credit profile at 'bbb', supporting our rating on BevCo.	Relatively illiquid portfolio given BevCo's reliance on sizable share pledges (38% of ABI shares) as collateral for the secured RCFs.
Strong liquidity, supported by ample undrawn revolving credit facilities (RCFs) of about €1.8 billion, of which the bulk is long term, and no material debt maturity before 2027.	Asset concentration exposes BevCo's LTV to volatility in ABI's share price--which has not yet recovered to pre-pandemic levels--and ultimately its operating performance.
Track record of maintaining loan-to-value (LTV) ratios below 20% for BevCo and below 15% for Aguila.	Modest flexibility within the company's financial policy targets, with LTV at 15.4% as of June 30, 2021, and about 11% for Aguila.

BevCo's financial flexibility remains modest despite its LTV ratio improving to 15.4% as of June 30, 2021, from 16.8% a year earlier, spurred by a recovery in ABI's shares. The global brewing company represents about 80% of BevCo's adjusted portfolio value, making it the main determinant of the investment holding's LTV and overall credit profile. ABI's share price had recovered to €53 as of Dec. 31, 2021, from a low of €38 in April 2020, but remains below pre-pandemic levels of over €70. We estimate this translated into an LTV of 15%-17% at the end of 2021, based on information provided by the company. The LTV level is broadly in line with the 15% level recorded on June 30, 2021, and Dec. 31, 2020.

S&P Global Ratings notably regards BevCo's LTV headroom as relatively modest, compared with our 20% threshold, in a context where equity market valuations as a whole are exposed to increasing geopolitical and inflationary risks. ABI's share price has been steady at about €50 in early 2022, but a material decline could erode BevCo's LTV headroom. However, BevCo's track record of maintaining its LTV well below 20% supports our rating. Before the pandemic, the group had built a significant LTV buffer by reducing its debt, leaving it with an LTV of 9.8% at the end 2019. The group's financial policy has not changed, and we expect management will continue to manage the LTV ratio at levels below 20% for BevCo and 15% for Aguila.

Chart 1

AB InBev Share Price Has Not Yet Fully Recovered From The Pandemic

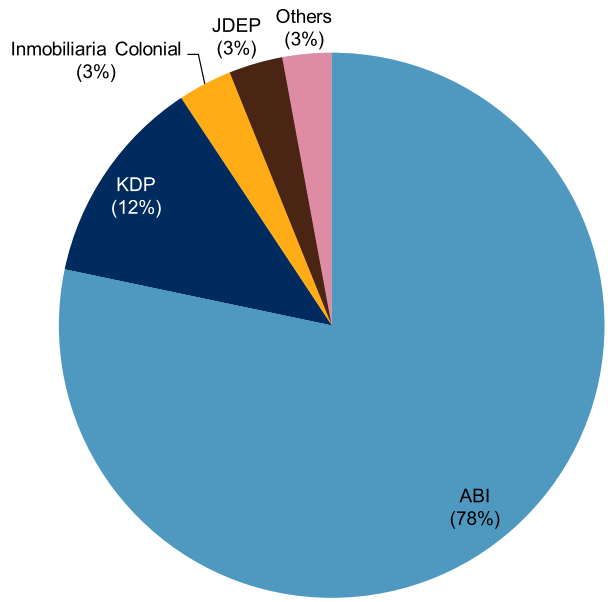


Source: S&P Global Ratings.

The end of restrictions on ABI shares is unlikely to lead to meaningful asset rotation. Restrictions applying to 94% of BevCo's ABI shares, which date back to the merger with SABMiller in 2016, ended as of October 2021. That could free up trading of 96.9 million of 102.9 million shares, with the balance already classified as ordinary and listed. The holding company has not converted the 96.9 million restricted securities to common shares, but we understand that they are unconditionally convertible at the sole discretion of BevCo. We believe that a conversion would be completed within two business days. That conversion would pave the way for increased portfolio rotation and greater diversification, but we anticipate that ABI will continue to represent the majority of BevCo's portfolio. The portfolio value will modestly benefit from the lifting of restrictions that had contributed to a discount for lack of marketability (DLOM) of €277 million as of June 30, 2021, and €544 million as of Dec. 31, 2020, respectively. The DLOM ceased to apply since October 2021.

Chart 2

BevCo's Portfolio Is Dominated By AB InBev
As of June 2021



Totals may not equal 100% because of rounding adjustments.
Source: Company disclosures, S&P Global Ratings.

BevCo's cash dividend income declined during the pandemic but cash flow adequacy remains sound. ABI distributed a dividend of €0.50 per share in 2021 with no interim dividend, unchanged from 2020, translating into cash income of about €52 million for BevCo. This is materially lower than the €185 million and €294 million received in 2019 and 2018, respectively. We anticipate cash flow adequacy will modestly increase to about 3x in 2021 from 2.4x in 2020, when one-off bond redemption related expenses weighed on results. That compares with 9.2x recorded in 2019. We view the 2x-4x level as adequate because it is supported by fairly low interest and operating expenses of about €30 million annually. We also factor in an increasing income contribution from Keurig Dr Pepper Inc. (KDP), which we expect will increase to about €20 million after the beverage company raised its annualized dividend rate to $0.75 per share from $0.60 in the second half of 2021. We also view favorably JDE Peet's N.V.'s (JDEP) dividend initiation in 2021, at an annual rate of €0.70 per share that translates into a €5.0 million income for BevCo, and Inmobiliaria Colonial's steady distribution of €0.22 per share, or about €6.0 million to BevCo. Potential increases in BevCo's dividend income over 2022 is likely to stem from improving operating performance at its main investment holdings.

Our rating on BevCo is supported by Aguila, which is more diversified and less leveraged. BevCo is owned and controlled by Aguila, which has a group credit profile of 'bbb'. BevCo's financial policy is derived from Aguila's financial policy. We regard management at Aguila as very committed to a target maximum LTV ratio of 15%. LTV at Aguila was about 11.1%, including the DLOM, on Sept. 30, 2021. This is broadly in line with the 11.7% LTV reported on Sept. 30, 2020, and provides modest headroom relative to the group's target. We view BevCo as a core subsidiary of Aguila, not least because it is the entity through which Aguila conducts most of its investment activity. BevCo holds about 60% of Aguila's assets, including the parent's single largest asset (the 5.2% stake in ABI), and will we expect it will remain integral to Aguila's identity, investment, and financing strategy.

S&P Global Ratings acknowledges a high degree of uncertainty about the extent, outcome, and consequences of the military conflict between Russia and Ukraine. Irrespective of the duration of military hostilities, sanctions and related political risks are likely to remain in place for some time. Potential effects could include dislocated commodities markets--notably for oil and gas--supply chain disruptions, inflationary pressures, weaker growth, and capital market volatility. As the situation evolves, we will update our assumptions and estimates accordingly. See our macroeconomic and credit updates here: Russia-Ukraine Macro, Market, & Credit Risks. The timing of publication for rating decisions on European issuers is subject to European regulatory requirements.

Outlook: Stable

The stable outlook on BevCo reflects that the maximum LTV ratio for Aguila is 15% and should remain below 20% for BevCo. In our opinion, management would, if necessary, take measures to maintain LTV at these levels. We expect that BevCo's investment portfolio will retain its large exposure to ABI over the medium term. We also assume that BevCo will remain the largest and most important entity within the Aguila group, implying support to BevCo under all foreseeable circumstances.

Downside scenario

We could downgrade BevCo if the LTV ratio came under pressure. This could occur if there were a sharp downward correction in the equity markets and the company took no measures to prevent an increase in the LTV ratio, which would be contrary to our expectations. An LTV ratio above 15% for the Aguila group or above 20% for BevCo for more than a few months would likely undermine the rating, as would raising debt to fund shareholder-friendly measures. We think the latter scenario is highly unlikely in the near term.

Upside scenario

We do not expect to raise the rating within the next 12-24 months. However, we could do so if management meaningfully improves diversification in BevCo's investment portfolio, while controlling the LTV ratio. Given the group's structure, rating upside would also hinge on the availability of audited financial reports at Aguila.

Our Base-Case Scenario

Assumptions

- A prudent investment policy and proactive management should help BevCo maintain its LTV ratio well below 20% over the coming two years. We also anticipate Aguila's LTV will remain sustainably below 15%.
- Estimated dividends inflow and interest income of €80 million-€90 million per year in 2021 and 2022, compared to €96 million in 2020.
- Low annual operating expenses of €2.0 million-€3.0 million.
- Interest expenses of €25 million-€30 million per year, declining from €32.5 million in 2020, which included about €6.5 million of bond redemption related expenses.
- No major acquisitions or disposals.
- No dividend payments from BevCo to Aguila in 2021, similar to 2020. Any dividend payment in 2022 will likely depend on BevCo's dividend inflow and any asset monetization.

Key metrics

Bevco Lux S.a.r.l.--Key Metrics

	--Fiscal year ended Dec. 31--				
(Mil. €)	**2018a**	**2019a**	**2020a**	**2021e**	**2022f**
LTV inc. DLOM (%)*	14.8	9.8	14.6	15-17	<20.0
LTV exc. DLOM (%)	12.7	8.9	13.6	15-17	<20.0
Dividend and interest income§	296.0	274.0	90.0	80-85	85-90
Cash flow adequacy (x)	9.1	9.2	2.4	2-4	2-4

All figures adjusted by S&P Global Ratings. *The DLOM is not applicable since October 2021. §Dividend and interest income is calculated on a cash basis. We exclude loans granted to Aguila from portfolio value (€316 million as of Dec. 31, 2020). We treat the €175 million of preferred equity certificates (PECs), which are subordinated to all outstanding debt, as equity. The PECs have a long-dated maturity profile and, although there is an optional redemption, we believe that the issuer at any time could extend the maturity date of the non-common equity financing to at least 30 days after all the other debt matures. a--Actual. e--Estimate. f--Forecast. LTV--Loan to value. DLOM--Discount for lack of marketability

Company Description

BevCo is an investment holding company ultimately owned by Santo Domingo Group. Investments consist of public equity stakes and private equity securities and partnerships. The group has equity investments in ABI, Inmobiliaria Colonial, KDP and JDEP. Furthermore, the group has private equity securities and partnerships in KKR Sigma Co-Invest L.P., 3G KraftHeinz Co. Holdings L.P., and 3G Special Situations Fund IV L.P.

As of June 30, 2021, BevCo's portfolio value of about €7.6 billion included:

- Anheuser-Busch InBev SA/NV (BBB+/Stable/A-2): The world's largest brewing company comprising eight of the 10 most valuable beer brands worldwide. BevCo has a 5.2% stake in ABI and the asset represents about 78% of its portfolio.

- Inmobiliaria Colonial, SOCIMI, S.A. (BBB+/Stable/A-2): A eurozone real estate company that has over 1.5 million square meters of primarily central business district office space in Madrid, Paris, and Barcelona. Total portfolio value is about €12 billion and market capitalization is about €4.3 billion. BevCo owns 5.7% of Inmobiliaria Colonial and the asset represents about 3.2% of the portfolio.
- Keurig Dr Pepper Inc. (BBB/Stable/A-2): A leading producer of hot and cold beverages in the U.S. BevCo has a 2.2% stake in KDP and the asset represents about 12.4% of the portfolio.
- JDE Peet's N.V. (BBB-/Stable/--): The world's largest pure-play, fast-moving consumer goods coffee company. BevCo has a 1.6% stake in JDEP, which constitutes about 3.2% of Bevco's overall portfolio.
- Sigma Holdco B.V. (doing business as Upfield; B/Stable/--): A global plant-based food spread business. The asset is held via a private investment.
- Kraft Heinz Co. (BBB-/Positive/--): A leading food and beverage company, held via a 3G Capital co-investment partnership.

Peer Comparison

Table 1

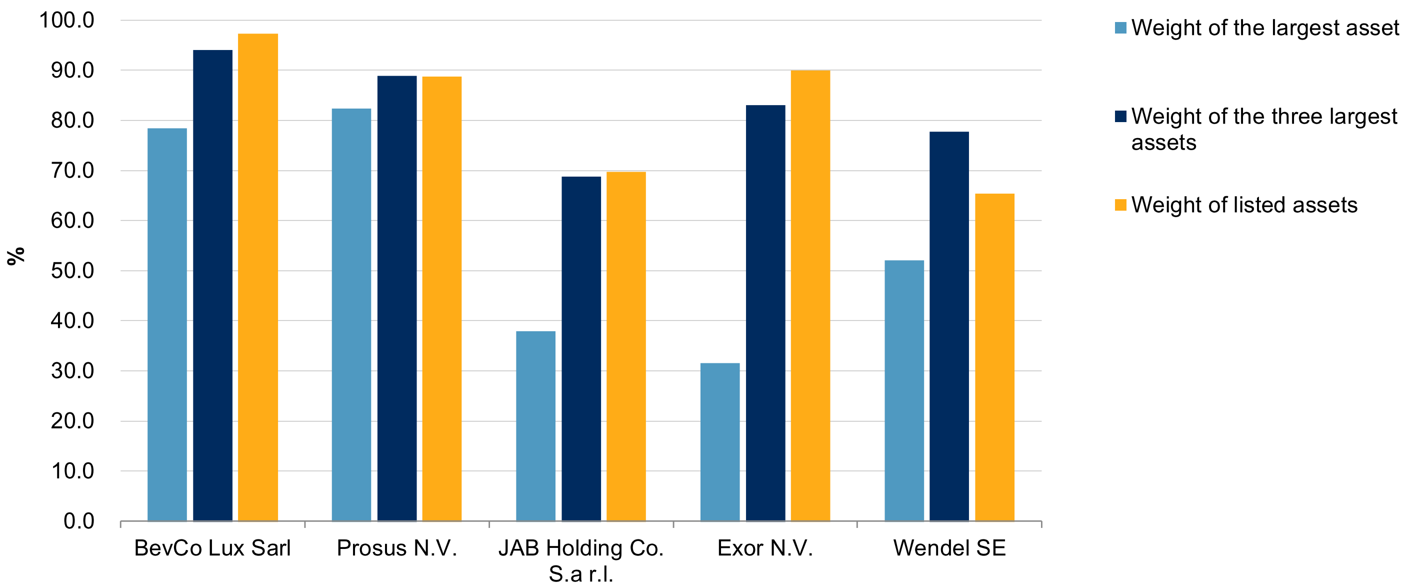
Bevco Lux S.a.r.l.--Peer comparison

	BevCo Lux Sarl	JAB Holding Co. S.a r.l.	EXOR N.V.	Wendel SE	Prosus N.V.
Rating as of April 5, 2022	(BBB/Stable/--)	(BBB+/Stable/--)	(BBB+/Stable/A-2)	(BBB/Stable/A-2)	(BBB/Stable/A-2)
Investment position	Fair	Satisfactory	Satisfactory	Fair	Fair
Portfolio data as of	June 30, 2021	June 30, 2021	June 30, 2021, pro forma planned sale of PertnerRe and Iveco spin-off	Sept. 30, 2021, pro forma the sale of Cromology and the planned acquisition of ACAMS	Sept. 30, 2021, pro forma BillDesk planned acquisition
Portfolio size (adjusted; Mil. $)	9,066.0	34,172.0	29,422.0	10,066.0	199,713.0
Weight of listed assets (%)	97.1	69.5	89.8	65.2	88.5
Largest asset (% of portfolio)	78.3	37.7	31.3	51.9	82.2
Three largest assets (% of portfolio)	93.9	68.6		77.6	88.7
Three largest assets	AB InBev, KDP and Inmobiliaria Colonial	KDP, JDEP, Petcare G.P.	Ferrari, Stellantis, CNH Industrial	N.A.	Tencent, Delivery Hero, PayU
Financial risk profile	Modest	Intermediate	Modest	Modest	Minimal
Loan to value ceiling (%)	20.0	25.0	20.0	20.0	10.0
Loan to value (%)	15.4	<25	Net cash	4.9	3.9

BevCo's portfolio exhibits one of the highest single asset concentrations among the investment holding companies we rate, with ABI representing about 80% of asset value as of June 30, 2021. This is broadly in line with Prosus N.V.'s 82% concentration in Tencent and is much higher than at Wendel, JAB Holding and Exor. The high portfolio weight of ABI in BevCo's portfolio translates into a higher concentration in its three largest assets compared with peers, leading to a weaker investment position than JAB Holding and Exor. We also note that BevCo pledges a material portion of the shares in its portfolio companies as part of its secured financing (38% of ABI's shares). This differs from its rated peers and somewhat limits asset liquidity, in our view. Adopting a look through approach, we consider the ABI stake to be listed, since the restrictions lapsed in October 2021, because BevCo can convert the shares at any time.

Chart 3

BevCo's Portfolio Is More Concentrated Than Its Peers



Source: S&P Global Ratings.

Business Risk: Fair

Solid average portfolio creditworthiness well positioned in the mid-'bbb' category. High rated portfolio companies ABI, KDP, Inmobiliaria Colonial, and JDEP support BevCo's good credit quality.

Portfolio liquidity remains constrained by shared pledges, and asset rotation has been limited. In addition to the removal of restrictions on ABI's shares, BevCo also, in 2021, received common shares in KDP and JDEP, which replaced indirect holdings owned via the Acorn Holding private investment vehicle. This is positive for portfolio liquidity, although the share pledges associated with BevCo's secured financing continue to constrain our assessment. About 38% of BevCo's investment in ABI and 48% of its stake in Inmobiliaria Colonial are pledged as collateral for committed secured RCFs and affiliate guarantees, respectively, and require lenders' consent to sell. The secured RCFs are currently undrawn with no lien over the pledged shares, but in our view the pledge restricts management's willingness to undertake a major rotation or further diversification of the portfolio. BevCo has a limited track record of value creation through asset rotation, notably because its 5.2% stake in ABI, which accounts for most of its portfolio's value, couldn't be sold for five years after the completion of the deal with SABMiller, in October 2016. BevCo sold about 4.7 million KDP shares in 2021 for net realized cash income of €19.2 million. The sale reduced the stake in KDP to 2.2% from 2.6% and suggested a willingness to pursue some (modest) portfolio rotation. BevCo's asset concentration continues to result in portfolio value and LTV being materially exposed to volatility in ABI's operating performance, cash flow generation and share price.

Parent company Aguila is more diversified than BevCo. Aguila's gross assets exceed its investment in BevCo by about 1.4x. ABI accounted for about 44% of Aguila's assets as of Sept. 30, 2021, compared with about 78% for BevCo as of June 30, 2021. Aguila's three largest assets constituted about 60% of its portfolio, versus 94% for BevCo. The parent company's investments, excluding the stakes in ABI and KDP, are typically below $1 billion in value, and include several third-party public, private equity, and credit funds.

Financial Risk: Modest

BevCo's relatively low leverage and prudent financial policy support our assessment. We believe the investment holding company's LTV ratio of 15.4% (14.9% excluding the DLOM) as of June 30, 2021, provides a sufficient cushion against our 20% threshold for the rating. To calculate LTV, we continue to use the fair market value for ABI shares. This includes a DLOM of €277 million as of June 30, 2021, compared with €871 million a year before. LTV was modestly stronger, at 14.9%, when excluding the DLOM. The DLOM adjustment will no longer apply for our Dec. 31, 2021, LTV calculation, which will be made when final audited accounts become available. That is because restrictions on ABI shares lapsed in October 2021, and on KDP shares during the second quarter of 2021. On the financial policy side, we expect that dividend distributions to BevCo's owner, Aguila, will not exceed dividend inflows and asset sales realized in 2022. This is in keeping with BevCo's prudent track record. BevCo paid no dividends in 2021 and 2020 in order to preserve cash.

BevCo has a favorable debt maturity profile, with no sizable obligation before 2027. The investment holding company successfully issued a €600 million, eight-and-a half-year Eurobond in June 2021, further reducing its maturity concentration risk. The transaction followed a €500 million seven-year Eurobond issuance in September 2020 and allowed the full repayment of the €600 million still outstanding under its bonds maturing 2023. The group's only near-term debt maturities are about €190 million drawn under its unsecured RCFs, due in 2022 and 2023, which we expect it will proactively refinance.

BevCo is subject to margin calls on its secured RCFs for which ABI shares have been pledged. The margin call LTV ratios are 60%-65% and the secured RCFs oblige the group to provide securities or cash whenever margin-calls are issued by financial institutions to secure the debt. BevCo uses these loans as back-up facilities, and generally does not draw them to fund investments. The group had not used any capacity under these facilities as of June 30, 2021, and has not received any margin-call notices to date. In case of a margin call, we understand that BevCo would have multiple options to restore the LTV. These include drawing on other facilities (including unsecured RCFs) to rebalance loans and collateral needs, deposit cash, or provide additional security collateral, as well as prepayment of part of the drawdown. Pledged ABI shares had a fair value of about €2.3 billion on June 30, 2021. This translates into borrowing capacity of about €1.04 billion, based on the collateral pledged on June 30, 2021, and a weighted average financing ratio of about 60%, or €865 million when excluding the lines with less than 12 months to maturity. The company's sizable back-up facilities and its progressive shift to more unsecured financing support BevCo's strong liquidity profile, in our view.

Financial summary

Table 2

Bevco Lux S.a.r.l.--Financial Summary

	--Fiscal year ended Dec. 31--		
(Mil. €)	**2018a**	**2019a**	**2020a**
Portfolio value*	6,638	8,464	6,988.0
Debt§	979.0	831.0	1,021
LTV inc. DLOM (%)	14.8	9.8	14.6
LTV exc. DLOM (%)	12.7	8.9	13.6
Dividend and interest income†	294.0	273.0	90.0
Cash flow adequacy (x)	9.1	9.2	2.4
Dividend paid	275.0	242.0	0

All figures adjusted by S&P Global Ratings. *Including DLOM. We exclude loans granted to Aquila from portfolio value (€316 million as of Dec. 31, 2020). §We treat the €175 million of PECs, which are subordinated to all outstanding debt, as equity. The PECs have a long-dated maturity profile and, although there is an optional redemption, we believe that the issuer at any time could extend the maturity date of the non-common equity financing to at least 30 days after all the other debt matures. †Dividend and interest income calculated on a cash basis. a--Actual. LTV--Loan to value. DLOM--Discount for lack of marketability.

Liquidity: Strong

We assess BevCo's liquidity as strong, with a ratio of sources to uses of more than 35x over the 12 months from June 2021 and 10x over the subsequent 12 months, even if we stress dividend inflow by 30%. The company has very limited short-term debt and sizable undrawn RCFs. The first major debt repayment is in 2027, when the €500 million unsecured bond is due.

We believe BevCo's relationships with core banks are well established, and that it has a satisfactory standing in the credit markets, as demonstrated by its recent bond issuances. We limit our liquidity assessment to strong, even though the high coverage ratio could warrant a higher assessment. This reflects BevCo's heavy dependence on the financial performance of ABI, which we see as a key restraint, especially considering that the share pledges and related margin-call ratios could limit availability under the RCFs.

Principal liquidity sources

- For the 12 months started July 1, 2021, cash balance of €87 million.
- About €1.1 billion available under the secured and unsecured RCFs maturing beyond 12 months.
- Dividend and interest income of €55 million-€65 million after the 30% stress from our base case.

Principal liquidity uses

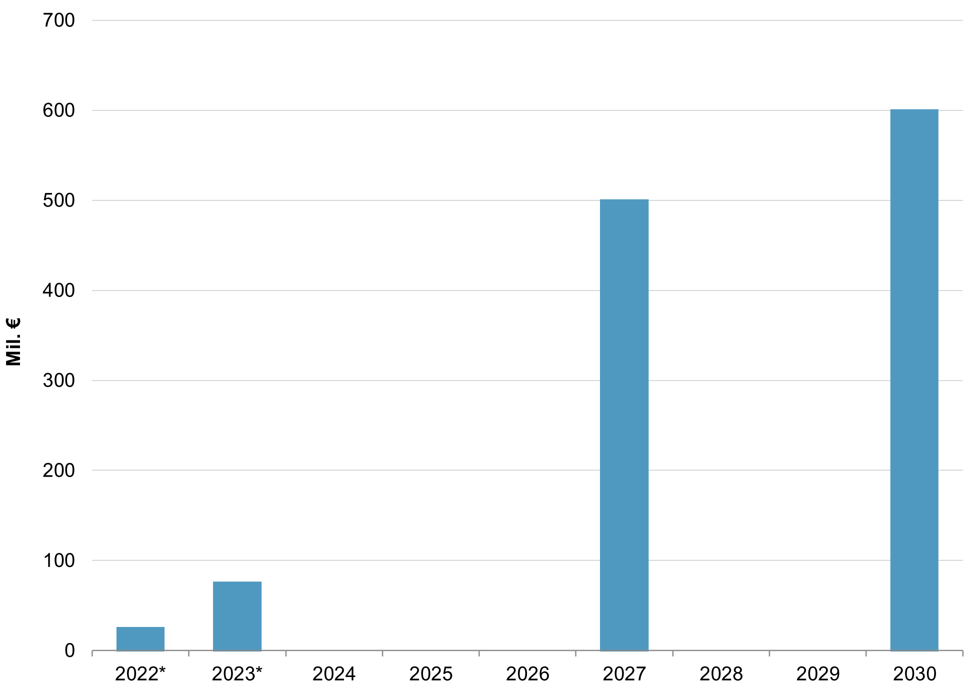
- For the same period, no debt maturity in the next 12 months, of €93 million over the subsequent 12 months.
- Operating expenses of about €2.0 million per year.
- Annual interest expense of €25 million–€30 million

- No dividend payment to Aguila assumed at this stage.

Debt maturities

Chart 4

BevCo's Debt Maturity Profile As Of December 2021



*BevCo Lux RCFs draws. Source: S&P Global Ratings.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

ESG factors are an overall neutral consideration in our credit rating analysis of BevCo. This mirrors our view that brewing company ABI, which represents about 78% of BevCo's portfolio value, has an exposure to social factors that is neutral and in line with other food and beverage companies. We acknowledge that the alcoholic beverage sector is regulated, with possible industry risks associated with government interventions, including restricting sales, marketing practices, and higher taxes. Alcohol abuse and underage consumption are additional social concerns. ABI is putting in place initiatives, such as educational programs and a marketing code of conduct, to address these issues.

Group Influence

BevCo is fully owned by Aguila (group credit profile of 'bbb').

We consider BevCo to be a core subsidiary of Aguila. BevCo was incorporated to carry out its parent's investment and financing strategy, particularly for its European investments, and is therefore essential to the group's strategy. We equalize our issuer credit rating on BevCo with Aguila's group credit profile.

Issue Ratings - Subordination Risk Analysis

Our subordination risk analysis of BevCo's capital structure looks at potential structural subordination arising at the unsecured level from the existence of priority secured bank debt.

Capital structure

BevCo's capital structure mainly consists of a €500 million unsecured bond due September 2027 (issued in 2020) and a €600 million unsecured bond due January 2030. The company has drawn about €100 million under its unsecured RCFs at the BevCo Lux level, and none under its secured RCFs.

Analytical conclusions

We rate the unsecured bonds 'BBB', the same as the issuer credit rating on BevCo, because no significant elements of subordination risk are present in the capital structure. This is also supported by the group's low leverage and our view of modest financial risk.

Ratings Score Snapshot

Issuer Credit Rating

BBB/Stable/--

Business risk: Fair

- **Country risk:** Very low
- **Industry risk:** Intermediate
- **Competitive position:** Fair

Financial risk: Modest

- **Cash flow/leverage:** Modest

Anchor: bbb-

Modifiers

- **Liquidity:** Strong (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb-

- **Group credit profile:** bbb
- **Entity status within group:** Core (+1 notch from SACP)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- Criteria | Corporates | Industrials: Methodology: Investment Holding Companies, Dec. 1, 2015
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- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Related Research

- Global Economic Outlook Q2 2022: No Cause For Complacency As The Russia-Ukraine Conflict Modestly Dents Growth, Mar 31, 2022
- Keurig Dr Pepper Inc., Mar 31, 2022
- ESG Credit Indicator Report Card: Investment Holding Companies And General Trading Investment Companies, Dec. 17, 2021
- Inmobiliaria Colonial And Subsidiary SFL Strengthen ESG Commitments By Aligning Their Financing Strategies, Jan 13, 2022
- Inmobiliaria Colonial's Operating Performance Benefits From Office Leasing Recovery In Paris, Nov. 23, 2021

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- Keurig Dr Pepper's Third-Quarter Earnings Show Continued Deleveraging, Should Provide Cushion For Growing M&A Appetite, Oct. 29, 2021
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Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	**Modest**	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	**bbb-**	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of April 6, 2022)*

BevCo Lux Sarl	
Issuer Credit Rating	BBB/Stable/--
Senior Unsecured	BBB
Issuer Credit Ratings History	
10-Jul-2018	BBB/Stable/--
23-Jan-2018	BBB-/Negative/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.