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BevCo Lux S.a.r.l.

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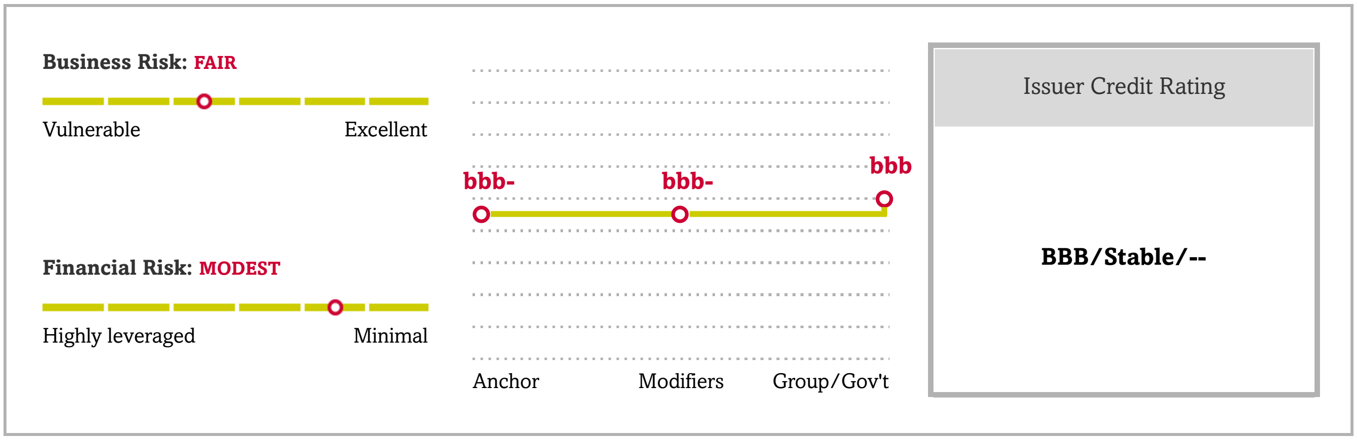


Credit Highlights

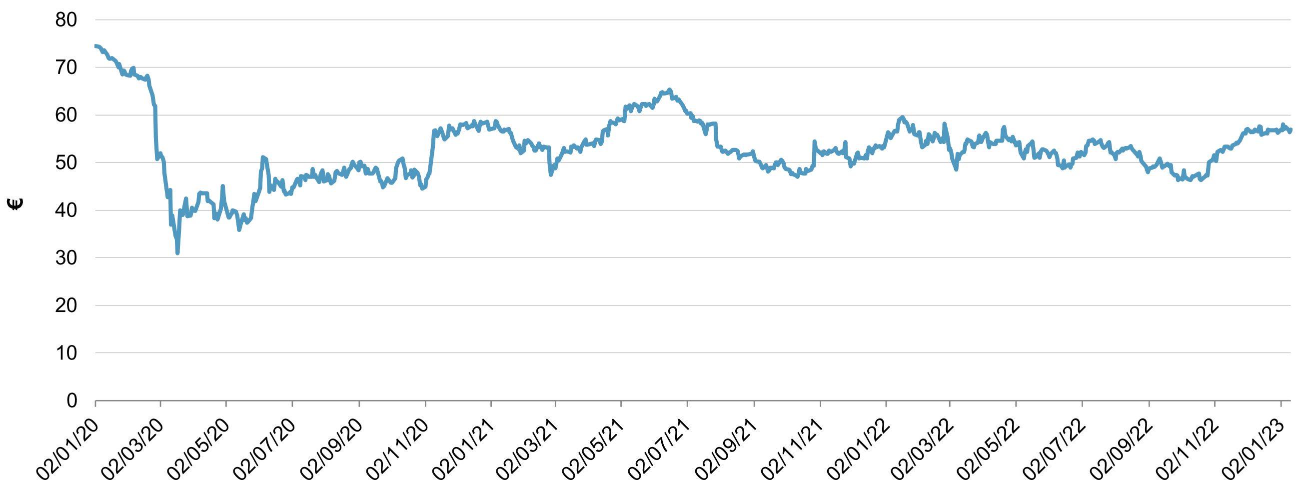
Overview

Key strengths	Key risks
High credit rating on the key asset in the portfolio, Anheuser-Busch InBev S.A./N.V. (ABI; BBB+/Positive/A-2), and average ownership interest of portfolio companies well below 10%.	Limited asset and industry diversification in the investment portfolio, which is dominated by ABI (representing about 75% of the portfolio's value as of June 30, 2022).
Fully owned and controlled by Aguila Ltd., for which we assess the group credit profile at 'bbb', supporting our rating on BevCo.	Portfolio liquidity constrained by BevCo's reliance on share pledges (25% of ABI shares or 19% of the total portfolio value) as collateral for the secured RCFs (undrawn as of June 30, 2022).
Track record of maintaining loan-to-value (LTV) ratios below 20% for BevCo and below 15% for Aguila.	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.
Strong liquidity, supported by ample undrawn revolving credit facilities (RCFs) of about €1.8 billion as of June 30, 2022, of which the bulk is long term, and no material debt maturity before 2027.	Modest flexibility within the company's financial policy targets, with LTV at 15.5% as of June 30, 2022, and about 12% for Aguila.

ABI's share price was relatively resilient over the last 12 months, at close to €50, and allowed BevCo to maintain its LTV ratio below 20% amid turbulent market conditions, but the holding's financial flexibility remains modest in our view. The global brewing company represents about 75% 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 was resilient in 2022, slightly increasing to €56 as of Dec. 31, 2022, from €53 on Dec. 31, 2021. Although it still remains below pre-pandemic levels of over €70, this resilience helped the company maintain a relatively stable LTV ratio of 15.5% as of June 30, 2022, from 16.5% at year-end 2021 as global equity markets declined by about 10% over the same period. Despite this resilience, we believe BevCo's LTV level translates into modest financial headroom compared with our 20% threshold, with the holding company remaining exposed to further correction in equity market valuations or a material decline in ABI's share price.

Chart 1

ABI's Share Price Was Resilient In 2022, But Has Not Yet Fully Recovered From The Pandemic



Source: S&P Global Ratings

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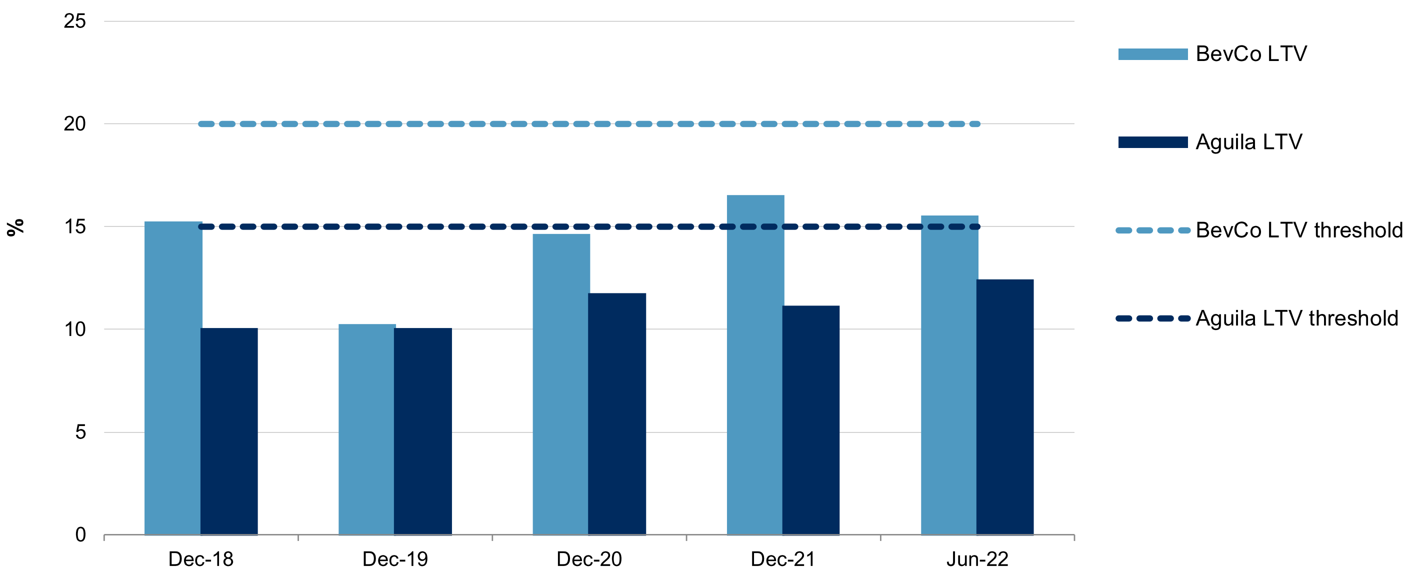
We anticipate group financial policy will continue to support leverage below our downside thresholds both at the BevCo and Aguila levels. In 2023, we anticipate BevCo's dividend payouts to its parent company Aguila and ultimate shareholders will continue to grow in line with the income received from its investee assets. The €51 million dividend paid to Aguila in the first half of 2022 was more than compensated by cash dividend and interest income of €69 million over the same period. In 2021, BevCo's €117.6 million share buyback was funded by total dividend and interest revenue of €81 million and the €123 million proceeds from the sale of 4.7 million of Keurig Dr Pepper Inc. (KDP) shares (€19 million net return). We believe that BevCo's €500 million inter-company loan facility granted to Aguila can facilitate distributions to shareholders, in addition to other day-to-day intragroup investment and financing flows. Aguila had drawn €499 million as of Dec. 31, 2021, close to full capacity utilization, and €401 million as of June 30, 2022. BevCo's LTV ratio incorporates the cash-out under this facility. Overall, we do not anticipate significant changes in the two holdings' financial policies. We expect relatively balanced shareholder distributions will continue to support some LTV leeway below the 20% and 15% maximum levels for BevCo and Aguila, respectively. The group's track record of maintaining its LTV ratios below these levels has historically supported the rating.

Chart 2

BevCo And Aguila Have A Track Record Of Maintaining LTV Below 20% And 15%



All figures adjusted by S&P Global Ratings. 2018-2020 LTV ratos include a discount for lack of marketability (DLOM) of ABI's restricted shares. The DLOM ceased to apply in October 2021, when the restrictions on the shares ended. LTV ratios for Aguila are as at Sept. 30 for each calendar year. LTV--Loan to value. Source: Company reports, S&P Global Ratings.

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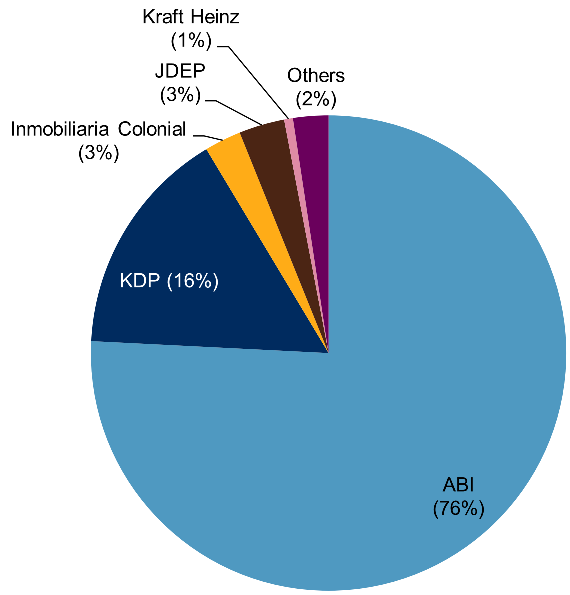
The end of restrictions on ABI shares is unlikely to lead to meaningful asset rotation. Restrictions applying to 94% of BevCo's ABI shares, which dated back to the merger with SABMiller in 2016, ended in 2021. The holding company has so far not converted the 96.9 million restricted securities to common shares, but we understand that they are unconditionally convertible at the sole discretion of BevCo within about two business days. As a result, we consider the ABI shares as if they were listed. A 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. We also note that BevCo has one representative among ABI's board members, thanks to its 5.2% share in the company's capital.

Chart 3

BevCo's Portfolio Is Dominated By AB InBev



As of June 30, 2022. Totals may not match because of rounding adjustments. Source: Company reports, S&P Global Ratings.

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Our rating on BevCo is supported by Aguila, which is more diversified and less leveraged. We estimate Aguila's credit profile at 'bbb' due to its bigger and less concentrated investment portfolio. LTV at Aguila was about 12.4% on Sept. 30, 2022, slightly higher than the 11.1% LTV reported on Sept. 30, 2021. Similarly to BevCo, we believe this provides modest headroom relative to the group's maximum target of 15%. We view BevCo as a core subsidiary of Aguila because it is the entity through which Aguila conducts most of its investment activity. The holding company holds close to 60% of Aguila's assets as of Sept. 30, 2022, including the 5.2% stake in ABI--the parent's single largest asset. We therefore expect BevCo will remain integral to Aguila's identity, investment, and financing strategy.

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 its LTV ratio stays above 20% or if Aguila's LTV surpasses 15%. 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. We believe this could also stem from higher distributions to the group's ultimate shareholders that outpace the income received from investee assets or the portfolio value evolution.

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 complex structure, rating upside would also hinge on more disclosure on Aguila's financial position, including the availability of audited accounts.

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 annual dividends inflow and interest income of €90 million-€100 million in 2022 and 2023, compared with €80.5 million in 2021.
- Low annual operating expenses of €3.0 million-€4.0 million.
- Interest expenses declining to €30 million-€40 million in 2022-2023 from €44.5 million in 2021, which included about €21 million of bond redemption related expenses.
- Portfolio rotation remaining marginal in 2023, with potential capital deployment being mainly opportunistic.
- Dividend payments to Aguila of about €50 million in 2022, from €0 in 2021 and 2020. We believe that any increase in the dividend payment in 2023 and beyond will likely depend on BevCo's dividend inflow or any asset monetization.
- No major share buybacks in 2022 after a €117.6 million repurchase in 2021. For 2023, potential share buybacks, if any, would be funded by asset sales or excess cash.
- Potential contributions of Aguila to BevCo to ensure continued credit metrics managements.

Key metrics

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

(Mil. €)	2018a	2019a	2020a	2021a	2022e	2023f
LTV*	15.2	10.2	14.6	16.5	14-18	<20.0
Dividend and interest income**	294	273	90	81	90-100	90-100
Cash flow adequacy (x)	9.1	9.2	2.4	1.7	2-3	2-3

All figures adjusted by S&P Global Ratings. *LTV ratios for 2018-2020 include a discount for lack of marketability (DLOM) of ABI's restricted shares. The DLOM ceased to apply in October 2021, when the restrictions on the shares ended. We exclude loans granted to Aguila from portfolio value (€401 million as of June 30, 2022). We treat the €176 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. **Dividend and interest income calculated on a cash basis. 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, JDEP and the KraftHeinz Company. Furthermore, the group has private equity securities and partnerships in KKR Sigma Co-Invest L.P. and 3G Special Situations Fund IV L.P.

As of June 30, 2022, BevCo's portfolio value of about $7.3 billion included:

- Anheuser-Busch InBev S.A./N.V. (ABI; BBB+/Positive/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

76% 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 2.5% of the portfolio.
- Keurig Dr Pepper Inc. (KDP; 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 15.6% of the portfolio.
- JDE Peet's N.V. (JDEP; 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 3.1% of Bevco's overall portfolio.
- Kraft Heinz Co. (BBB-/Positive/--): The fifth-largest food and beverage company in the world. BevCo has a 0.09% direct stake in the company, which represents 0.6% of the 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.

Peer Comparison

Table 1

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

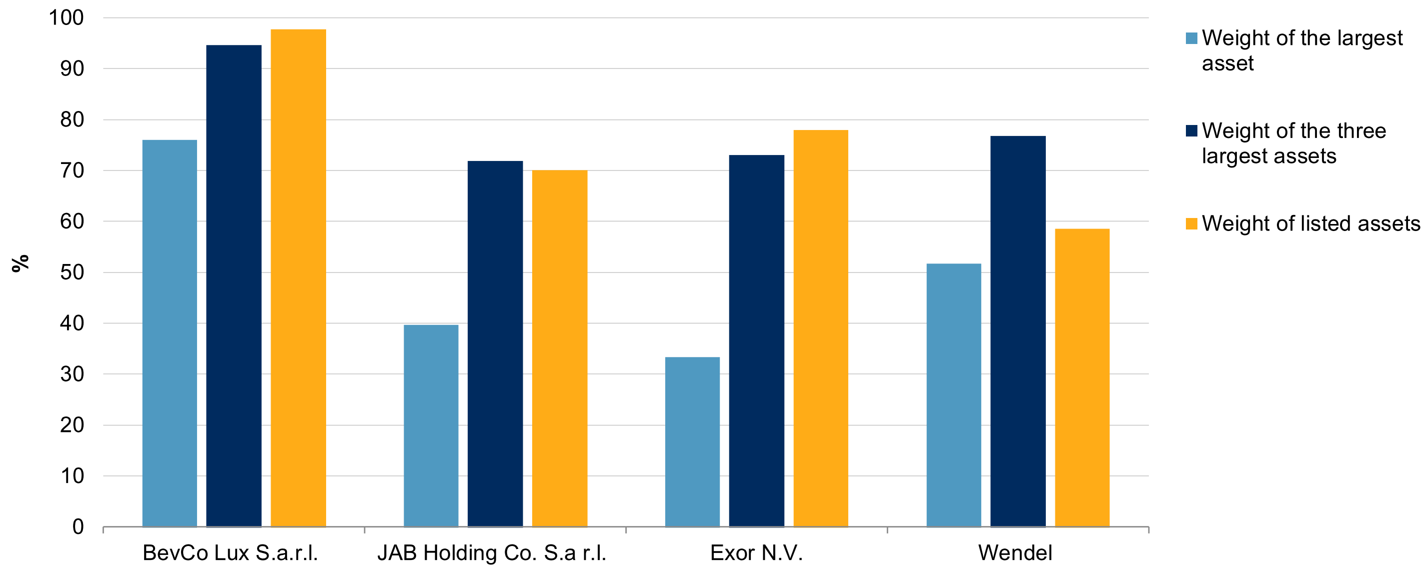
	BevCo Lux	JAB Holding Co. S.a r.l.	EXOR N.V.	Wendel SE
Rating as of Jan. 19, 2023	(BBB/Stable--)	(BBB+/Stable/--)	(BBB+/Stable/A-2)	(BBB/Stable/A-2)
Investment position	Fair	Satisfactory	Satisfactory	Fair
Portfolio data as of	June 30, 2022	June 30, 2022	June 30, 2022	Sept. 30, 2022
Portfolio size (adjusted; mil. $)	7,314.0	31,936.0	24,681.0	7,492.0
Weight of listed assets (%)	97.6	69.9	77.8	58.3
Largest asset (% of portfolio)	75.8	39.5	33.1	51.5
Three largest assets (% of portfolio)	94.5	71.7	72.9	76.6
Three largest assets	AB InBev, KDP and JDEP	KDP, JDEP, Petcare G.P.	Ferrari, Stellantis, CNH Industrial	N.A.
Financial risk profile	Modest	Intermediate	Modest	Modest
Loan to value ceiling (%)	20.0	25.0	20.0	20.0
Loan to value (%)	15.5	19.5	Net cash	8.2

N.A.--Not available.

BevCo's portfolio exhibits one of the highest single-asset concentrations among the investment holding companies we rate, with ABI representing 76% of asset value as of June 30, 2022. This is much higher than at Wendel, JAB Holding, and Exor. The high portfolio weight of ABI in BevCo's portfolio also translates into a higher concentration in its three largest assets compared with peers, leading to a weaker investment position than JAB Holding and Exor. In addition, BevCo's pledges related to its secured financing (25% of ABI's shares and 48% of Inmobiliaria Colonial) differ from its rated peers' practices and in our view somewhat limits asset liquidity.

Chart 4

BevCo's Portfolio Is More Concentrated Than Its Peers'



Source: S&P Global Ratings.

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Business Risk: Fair

Solid average portfolio creditworthiness well positioned in the mid-'bbb' category. BevCo's main assets have an investment grade credit standing: ABI ('BBB+'), KDP ('BBB'), Inmobiliaria Colonial ('BBB+'), and JDEP ('BBB-'). These assets represent 97% of the holding's portfolio and support its credit quality with a weighted average credit quality of 'bbb+'.

The portfolio's liquidity is supported by a high degree of listed assets, although share pledges remain a constraint. In addition to the removal of restrictions on ABI's shares in 2021, BevCo received common shares in KDP, JDEP, and KraftHeinz over the last few years, replacing indirect holdings owned via private investment vehicles. Listed assets are held via minority stakes well below 10% and represent 97.6% of total portfolio value on June 30, 2022, both of which we view as positive for portfolio's liquidity. That said, the share pledges associated with BevCo's secured financing continue to constrain our assessment. About 25% of BevCo's investment in ABI and 48% of its stake in Inmobiliaria Colonial are pledged as collateral for committed secured RCFs (currently undrawn) and affiliate guarantees, respectively, and require lenders' consent to sell. This equates to about 22% of Bevco's overall portfolio value. BevCo is progressively increasing the share of unsecured RCFs, for which there is no associated share pledge as collateral.

Asset concentration is high, with a limited track record of portfolio rotation. ABI weights for about 75% of BevCo's total assets, and the top three investments, including KDP and JDEP, 95%. This level of concentration is comparatively higher than peers' and constrains our business assessment of the holding. We believe it results in portfolio value and LTV being materially exposed to volatility in ABI's operating performance, cash flow generation, and share price. BevCo has a limited track record of value creation through asset rotation, partly because its 5.2% stake in ABI couldn't be sold until October 2021. 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 portfolio rotation, albeit modest as part of the proceeds were used to fund shareholder distributions.

Parent company Aguila is more diversified than BevCo. Aguila's assets exceed its investment in BevCo by about 1.7x. ABI accounted for about 42% of Aguila's assets as of Sept. 30, 2022, compared with about 75% for BevCo as of June 30, 2022, and its three largest assets constituted 58% of its portfolio as of Sept. 30, 2022 versus 95% for BevCo. The parent company's individual investments, excluding the stakes in ABI and KDP, are typically below $1 billion in value each and include several third-party public, private equity, and credit funds.

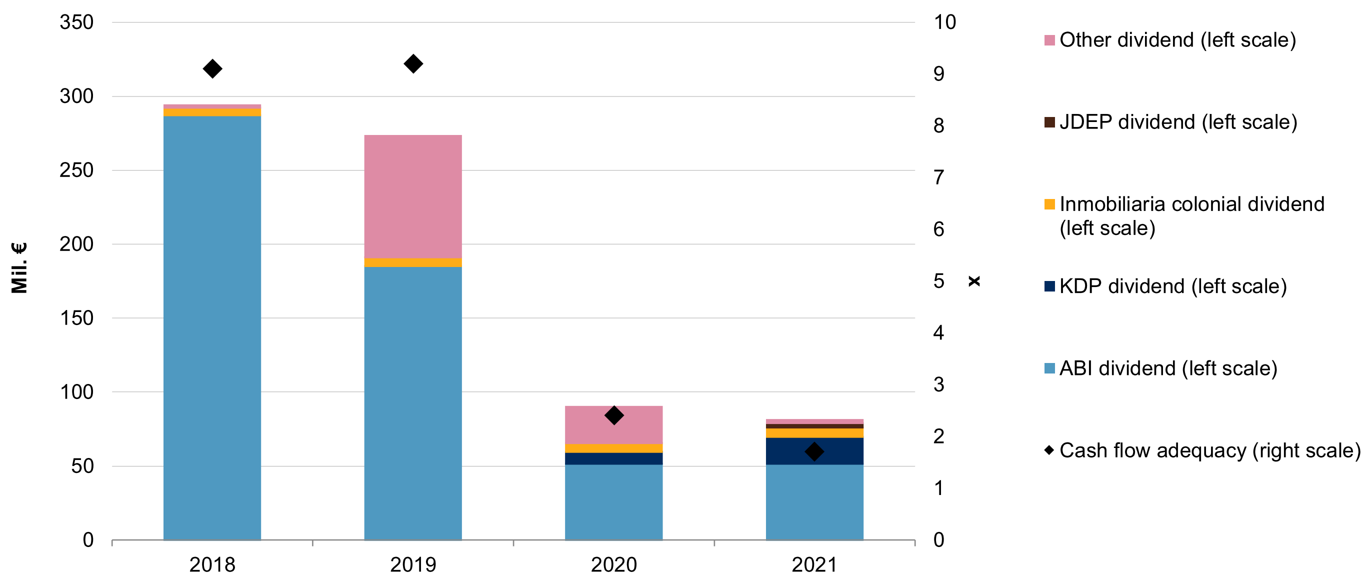
Financial Risk: Modest

BevCo's LTV staying below 20% supports our assessment. The investment holding company's LTV ratio of 15.5% as of June 30, 2022, is commensurate with our 20% maximum threshold for the rating, and we anticipate LTV to remain below this limit in 2023.

BevCo's cash dividend income declined since the pandemic, but cash flow adequacy remains adequate. ABI distributed annual dividends of €0.50 per share in 2022 and 2021, translating into cash income of about €52 million per year for BevCo. This is materially lower than the €185 million and €287 million received in 2019 and 2018, respectively. That said, we still anticipate cash flow adequacy to remain at adequate levels of 2x-3x in 2022-2023. We project the increase from 1.7x in 2021 to be supported by steady dividend income growth and no one-off bond redemption related expenses. Overall, BevCo's cash flow adequacy is supported by fairly low interest and operating expenses of about €35 million annually and increasing income contribution from Keurig Dr Pepper Inc. (KDP) of over €20 million. The beverage company raised its annualized dividend rate to $0.80 per share in 2022 from $0.75 and $0.60 in previous years. We also view favorably JDEP's dividend initiation in 2021, at an annual rate of €0.70 per share (€5.0 million income for BevCo) and Inmobiliaria Colonial's steady distribution of €0.22 per share (€6.0 million). We anticipate potential future increases in BevCo's dividend income will stem from improving operating performance at its main investment holdings.

Chart 5

BevCo's Cash Flow Adequacy Has Declined Along With ABI's Dividend, But Remains At Sound Levels



Other includes private investment vehicles and interest income. Source: Company reports, S&P Global Ratings.

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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 of about €75 million are drawn under unsecured RCFs due 2023 at the parent level, to which BevCo is a guarantor. We expect the group will proactively repay or address this obligation by extending the maturity of the drawdowns.

BevCo would be subject to margin calls if it were to draw 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, 2022, 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 €1.3 billion on June 30, 2022. This translates into secured borrowing capacity of about €800 million, based on the collateral pledged on June 30, 2022, and a weighted average financing ratio of about 60%. This capacity was in addition of a €270 million availability under BevCo's unsecured RCFs on June 30, 2022. In our view, the company's sizable back-up facilities and its progressive shift to more unsecured financing support BevCo's strong liquidity profile.

Financial summary

Table 2

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

(Mil. €)	2018a	2019a	2020a	2021a
Portfolio value*	6,500	8,386	6,988.0	7,153.0
Debt**	989.0	852.0	1,020.0	1,178.0
LTV	15.2	10.2	14.6	16.5
Dividend and interest income***	294.0	273.0	90.0	81.0
Cash flow adequacy (x)	9.1	9.2	2.4	1.7
Dividend paid	275.0	242.0	0.0	0.0
Share buyback	0.0	0.0	0.0	118.0

All figures adjusted by S&P Global Ratings. *2018-2020 portfolio values include a discount for lack of marketability (DLOM) of ABI's restricted shares. The DLOM ceased to apply in October 2021, when the restrictions on the shares ended. We exclude loans granted to Aguila from portfolio value (€401 million as of Jun. 30, 2022). **Net of reported cash. We treat the €176 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 about 8x over the 12 months from June 30, 2022, and 5x 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 and negotiated unsecured RCFs with several financial institutions. 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.

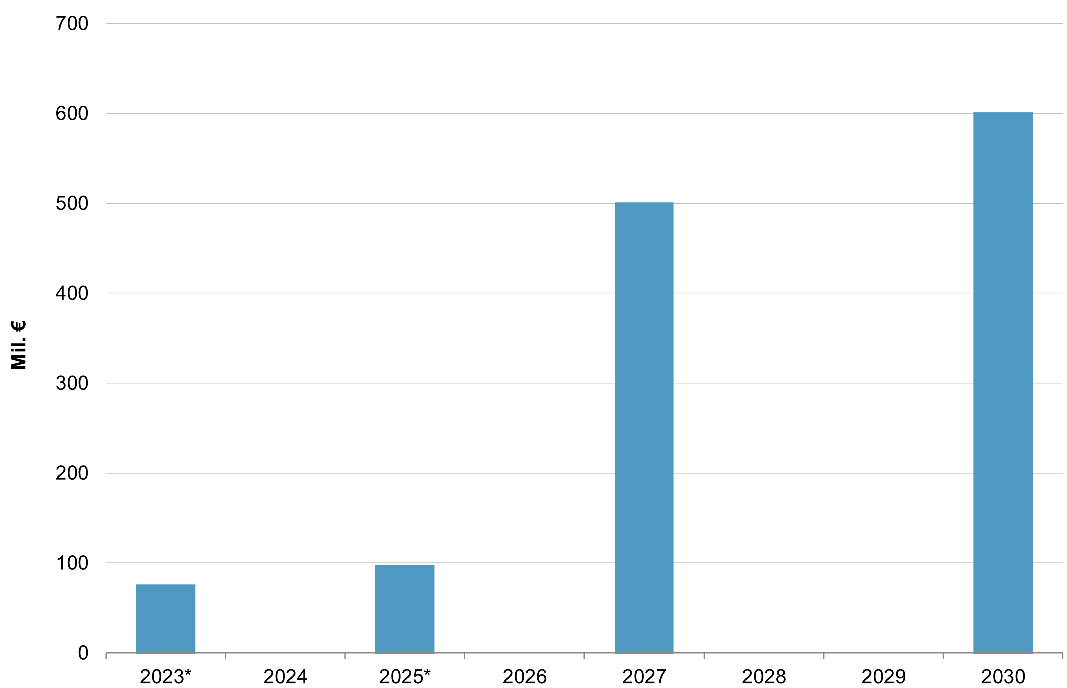
Principal liquidity sources	Principal liquidity uses
• For the 12 months started July 1, 2022, cash balance of €17 million. • About €1.0 billion available under the secured and unsecured RCFs maturing beyond 12 months. • Dividend and interest income of €65 million-€75 million after the 30% stress from our base case.	• For the same period, debt maturity at parent level of about €50 million in the next 12 months and of €25 million over the subsequent 12 months. BevCo is a guarantor on the drawn facilities at parent level. • Operating expenses of about €3 million-€4 million per year.

- Annual interest expense of €30 million–€40 million
- Dividend payment to Aguila assumed at the same level as for 2022, at about €50 million.

Debt maturities

Chart 6

BevCo Has A Long-Dated Debt Maturity Profile



As of June 30, 2022. *Unsecured RCFs draws at parent level, to which BevCo is a guarantor.

Source: Company reports, S&P Global Ratings.

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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 76% 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, notably in case of drawdowns on the secured RCFs (none as of June 30, 2022).

Capital structure

BevCo's capital structure mainly consists of a €500 million unsecured bond due September 2027 and a €600 million unsecured bond due January 2030. The grouphas drawn about €170 million under its unsecured RCFs at parent level, to which BevCo is a guarantor, 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: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- 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 Macro Update: Surprising Resilience Unlikely To Last Into 2023, Nov. 30, 2022
- Economic Outlook Eurozone Q1 2023: Reality Check, Nov. 28, 2022
- Economic Outlook U.S. Q1 2023: Tipping Toward Recession, Nov. 28, 2022
- Economic Outlook Asia-Pacific Q1 2023: Global Slowdown Will Hit, Not Halt, Growth, Nov. 28, 2022

- Inmobiliaria Colonial's Expanding Cash Flow Base And Resilient Demand For Its Assets Will Help It Ride Out The Storm, Nov. 22, 2022
- Anheuser Busch Outlook Revised To Positive On Solid Deleveraging Prospects; 'BBB+/A-2' Ratings Affirmed, Nov. 07, 2022
- Keurig Dr Pepper Inc. 3Q Earnings Show Continued Deleveraging, Improving Cushion For M&A, Oct. 28, 2022
- JDE Peet's N.V., July 15, 2022
- Inmobiliaria Colonial, Socimi, S.A., May 24, 2022
- Keurig Dr Pepper Inc., March 31, 2022

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 January 20, 2023)*

BevCo Lux S.a.r.l.	
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.

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