Bevco Lux S.à r.l. Debt Investor Relations

April 30, 2018

The below is a summary only for certain financial information of Bevco Lux S.à r.l. and should be considered together with the 2017 Bevco Lux S.à r.l. Full Year Audited Financial Statements available on the Bevco Lux S.à r.l website.

Summary of Background and Financials

For the first earnings call Bevco Lux S.à r.l. ("Bevco Lux") includes the wider group structure, to facilitate investor understanding.

The Santo Domingo Group & Bevco Lux S.à r.l.

Bevco Lux is an investment vehicle run by the Santo Domingo Group (SDG) that manages the group's minority stake (5.09%[1]) in the globally diversified consumer goods company Anheuser-Busch InBev ("AB InBev"). The SDG acts as a constructive, long-term investor which adds more value than just capital to its holdings, given its extensive experience, track record and network in the global consumer space.

Bevco Lux currently has a simple global investment portfolio which benefits from active management with over 80 years of expertise and investment in the beverage sector. Bevco Lux has a conservatively managed balance sheet and aims to maintain its investment grade credit metrics.

Overview of Financials

The Bevco Lux balance sheet is simple and a continuation of the one presented in the bond Offering Circular. As at December 31st, 2017[1], Total Assets were €8,142m[1] and Total Liabilities were €890m[1].

The Bevco Lux Profit and Loss net income of €373m[1] is primarily the result of the dividends received from AB InBev. Expenses, including finance costs and taxes aggregated €23m, resulting in a profit for the period of €350m[1].

Other comprehensive income of €232m[1] represents the movement of the AB InBev share price during 2017.

Bevco Lux cash and cash equivalents at the beginning of 2017 stood at €154m[1] and at the end of 2017 stood at €5m[1]. This reduction was primarily driven by repayment of borrowings.

Key Credit Metrics (as at December 31st, 2017[1])

Bevco Lux holds both restricted and non-restricted shares in AB InBev. The restricted shares are a result of the October 2016 merger between SABMiller and AB InBev and are subject to, among other things, restrictions on transfer for five years from the date of the merger. The AB InBev restricted shares rank equally with respect to dividends and voting rights to AB InBev common shares, subject to AB Inbev approval can be pledged as collateral and carry a right to appoint directors to the Board of Directors of AB InBev, subject to certain ownership thresholds. As the restricted shares cannot be marketed until the restriction lapses, LTV's are described both with and without application of a discount for lack of marketability, for accounting purposes only ("DLOM").

Bevco Lux conservative coverage ratios on a standalone basis:

- LTV stood at 9.2%[1] without DLOM and 10.9%[1] with DLOM.
- The dividend interest expense ratio stood at 25.5x[1]
- The dividend coverage ratio stood at 22.7x[1]

(1) As at 31st of December 2017 (Audited)
(2) As at 31st of March 2018 (Not Audited)

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Bevco Lux is 100% owned by USD Bevco S.à r.l. ("USD Bevco") which is a Luxembourg investment vehicle set up to be the borrower of USD-denominated financing, including USD-denominated Committed Revolving Credit Facility (CRCF) for the benefit of the whole group. As some AB InBev restricted shares are pledged to USD Bevco to collateralise the USD facility, and Bevco Lux is a guarantor on the multi-currency bank CRCFs, the applicable metrics consolidating both USD Bevco and Bevco Lux debt (consolidated metrics) are similarly conservative, as follows:

- Consolidated LTV stood at 9.5%[1] without DLOM and 11.3%[1] with DLOM.
- The consolidated dividend interest expense ratio stood at 12.8x[1]
- The consolidated dividend coverage ratio stood at 11.7x[1]

Capital Structure Strategy

Bevco Lux has communicated to the rating agencies and to bond holders that its intention is to continue to evolve its capital structure strategy from being solely funded by secured revolving credit facilities to unsecured debt, including accessing the European Debt Capital Markets (DCM) and substituting certain secured facilities with unsecured facilities

On January 23rd, 2018, S&P made public the assigned rating of Bevco Lux and the proposed notes. Bevco Lux was rated Investment Grade BBB-, with a negative outlook assigned as a consequence of the negative credit outlook on AB InBev. The Bevco Lux Senior Unsecured Eurobond was rated Investment Grade rating BBB-.

On February 2nd, 2018, Bevco Lux successfully priced a landmark debut Euro €800m five-year Eurobond at a re-offer spread on MS +140bps, equivalent to a yield of 1.884% and a coupon of 1.75%, maturing February 2023. The Eurobond issuance proceeds were used to repay existing drawdowns on the secured credit facilities. This reaffirmed Bevco Lux's commitment to switch from a secured to unsecured debt structure.

Bond Holder and Financing Information

The Bevco Lux business model is to primarily invest directly in global consumer goods companies. Its portfolio of global consumer goods companies and other investments seeks to create long-term shareholder value.

Once invested, Bevco Lux receives dividend income proceeds from its investee companies (AB InBev currently). Bevco Lux uses these cash flows to service its debt, including both bond coupon payments and interest and principal payments on the remaining secured credit facilities.

The Bevco Lux aggregate source of funds include proceeds from its investee companies (AB InBev) plus drawdowns from a Committed Revolving Credit Facility (CRCF) extended by its ultimate shareholder (Agulia Ltd.). These funds are deployed to further the business objectives described above, as well as to maintain conservative credit metrics.

Following the bond issuance Bevco Lux has €2bn[2] of bank CRCF of which €130m[2] is drawn, Bevco Lux also has €500m of SDG CRCF available for drawdown from Agulia Ltd. The weighted average duration of the bank CRCF is 3.6 years, and the weighted average interest rate is 1.49%.

As of April 30th, 2018, Bevco Lux had 42,420,219 AB InBev restricted shares pledged, and after the reduction in certain CRCF, the total amount of AB InBev restricted shares pledged will decline to 38,720,558.

(1) As at 31st of December 2017 (Audited)
(2) As at 31st of March 2018 (Not Audited)

Related Party Transactions

Excess cash is efficiently managed at a group level via arm's length transactions between legal entities. Aguila Ltd., Bevco Lux S.à r.l. and USD Bevco S.à r.l. have all entered into two-way evergreen CRCF to manage cash flows both upstream (from Bevco Lux S.à r.l. and USD Bevco S.à r.l. to Aguila Ltd.) and downstream from Aguila Ltd. to the Bevco vehicles.

Bevco Lux denominates upstream related party transactions those in which Bevco Lux lends excess cash to Aguila, its parent company, on an arm's length basis.

Separately, downstream related party transactions are sources of funds made available to Bevco Lux by Aguila in order to manage intra-year cyclicality of cash flows.

Details of related party transactions are included in the supplemental information and note 18 of the company financial statements.

Long Term Objectives

Bevco Lux intends to manage the business with a conservative capital structure. Bevco Lux is committed to best practice investor engagement, with the short-term focus on improving financial disclosures while continuing to deepen relationships with rating agencies and fixed income investors.

There are only a limited number of investment-grade rated investment vehicles in Europe and globally. In its first rating in 2018, Bevco Lux was able to meet the high standards for such a rating. The business objectives and metrics highlighted above should allow Bevco Lux to preserve investment grade credit metrics and continued to have access to the investment grade rated European DCM.

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