

Bevco Lux S.à r.l.

**Earnings release December 31, 2018
supplemental information**

June, 2019

Disclaimer

This presentation may contain statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects (if any) in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. The information and opinions contained in this presentation are provided at the date of this presentation and are subject to change without notice. Save as may be required by law, we do not intend to update any information contained herein and do not assume any obligation to do so.

Speakers



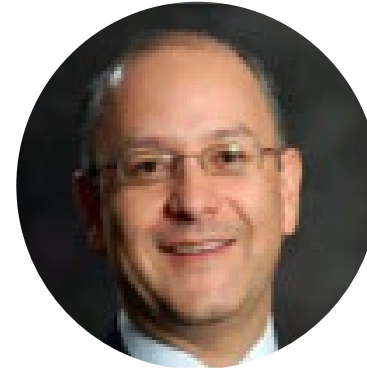
**Alejandro Santo Domingo
(ASD)**

Member, Board of Managers



**Carlos Alejandro Perez Davila
(CAPD)**

Member, Board of Managers



**Juan Carlos Garcia Canizares
(JCG)**

Member, Board of Managers



**Dominic Bursucanu
(DB)**

Finance Director

Areas of Discussion

- A. **Introduction**
- B. Strategy
- C. Presentation of Financial Statements
- D. Credit metrics update
- E. Financial profile
- F. Closing remarks
- G. Appendix



Bevco Lux S.à r.l. Portfolio

ASD

- Bevco Lux S.à r.l. is **an investment vehicle owned by the Santo Domingo Group** (SDG) that consists of leading global consumer goods companies⁽¹⁾
- Following the 2018 completion of the group restructure the Bevco Lux S.à r.l. portfolio is now diversified across **high quality businesses** with current AUM of **€6.6bn (incl. DLOM) and €7.7bn (ex. DLOM)**⁽¹⁾
- Bevco Lux S.à r.l. maintains a stable outlook S&P credit rating of **BBB**⁽¹⁾



(1) As at December 31, 2018



2018 in review

ASD

- **Despite a challenging calendar year for Bevco's core asset, prudent management actions have preserved financial strength and flexibility**
 - AB InBev reset its dividend policy in order to accelerate its deleveraging plan, reducing its dividend by 50% in October 2018
 - This was accompanied by share price underperformance in 2H 2018, with reported year-end figure coinciding with near 52-week lows⁽¹⁾
- **Due to proactive measures taken by management, LTVs increased only marginally from 9.2% to 12.7%⁽²⁾ as at December 31, 2018**
 - The contribution of €1.5bn in assets in Q3 2018 grew and diversified the portfolio as well as added dividend income
 - Management paced the deployment of capital in 2H 2018

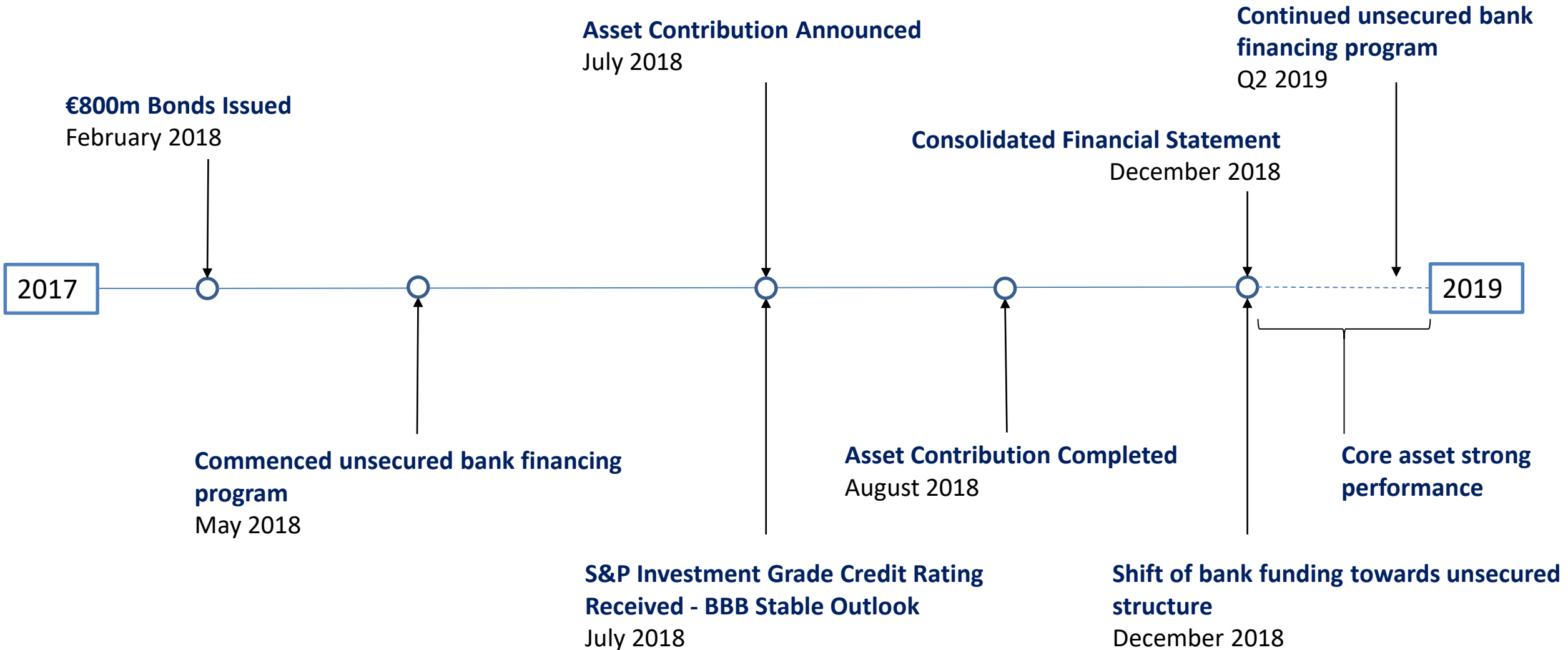
1. AB InBev's share price declined from €93.13 as at December 29, 2017 to € 57.70 as at December 31, 2018, a decline of 39%

2. Bevco Lux LTV as at 31 December 2017 and 2018 respectively, presented excluding the discount for lack of marketability ("DLOM")



2018 in review

JCG

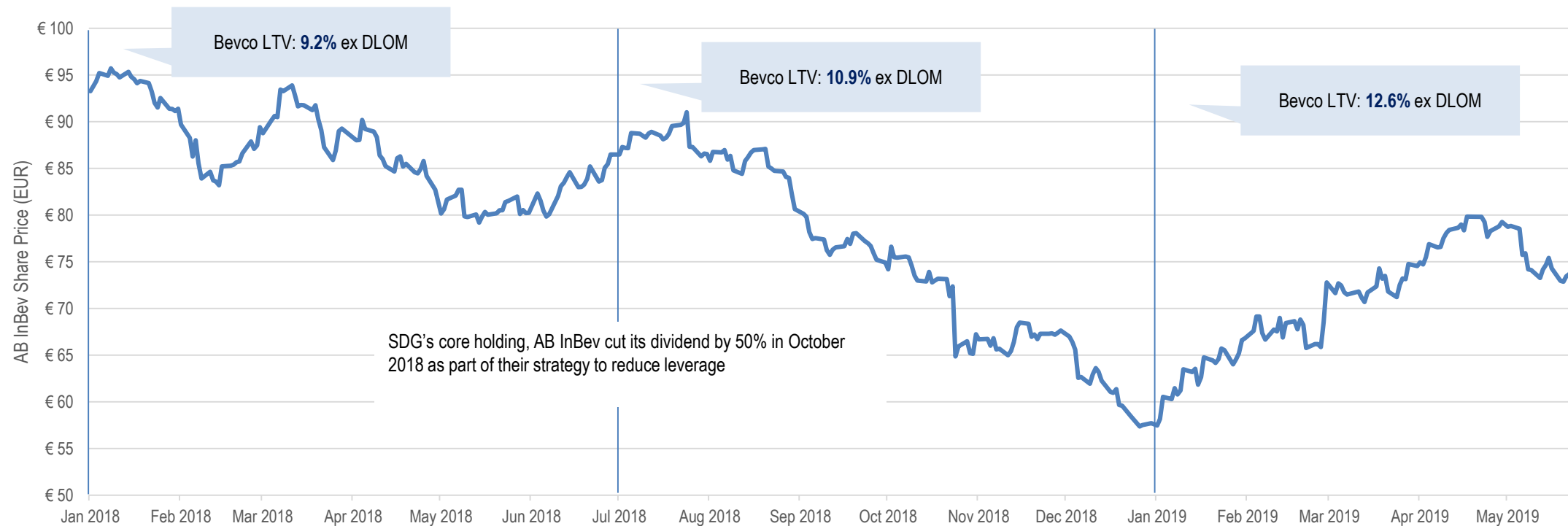




2018 in review

JCG

- Since the dividend rebasing, AB InBev's shares underperformed in 2H 2018 vs. the broader market, causing Bevco Lux to end the year with a reported LTV at the higher end of SDG's target range



The dividend cut was accompanied by share price underperformance in 2H 2018 due to variety of macroeconomic factors, with the reported year-end figure coinciding with near five-year-lows



Outlook

ASD

- **In keeping with the Santo Domingo Group's conservative investment approach, Bevco Lux will continue to manage its capital structure prudently**
 - The investment team has paced capital deployment and allocated portfolio dividends to accelerate organic deleveraging
 - Management has allocated the majority of the announced May 2019 AB InBev dividend (~€103m) to debt reduction
 - Year to date portfolio performance has improved LTVs by c. 200bps from year end 2018⁽¹⁾
 - Actions to be implemented in 2019 are expected to further improve Bevco Lux credit metrics⁽²⁾

1. Note: Based on management reporting as at 21 May, 2019. Unaudited. For illustrative purposes only.

2. Based on asset values as at 21 May, 2019. Does not account for any underlying movements in asset valuations.

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Four Pillar Strategy - Long term Investment Holding Company

CAPD

Bevco Lux S.à r.l. combines a **long-term investment horizon** with **deep sector** and **financial expertise** to act as a **value-adding shareholder** for its investees, as and where applicable

1

Constructive and long-term shareholder

2

Contributes to strategic thinking

3

Supports inorganic growth ambitions

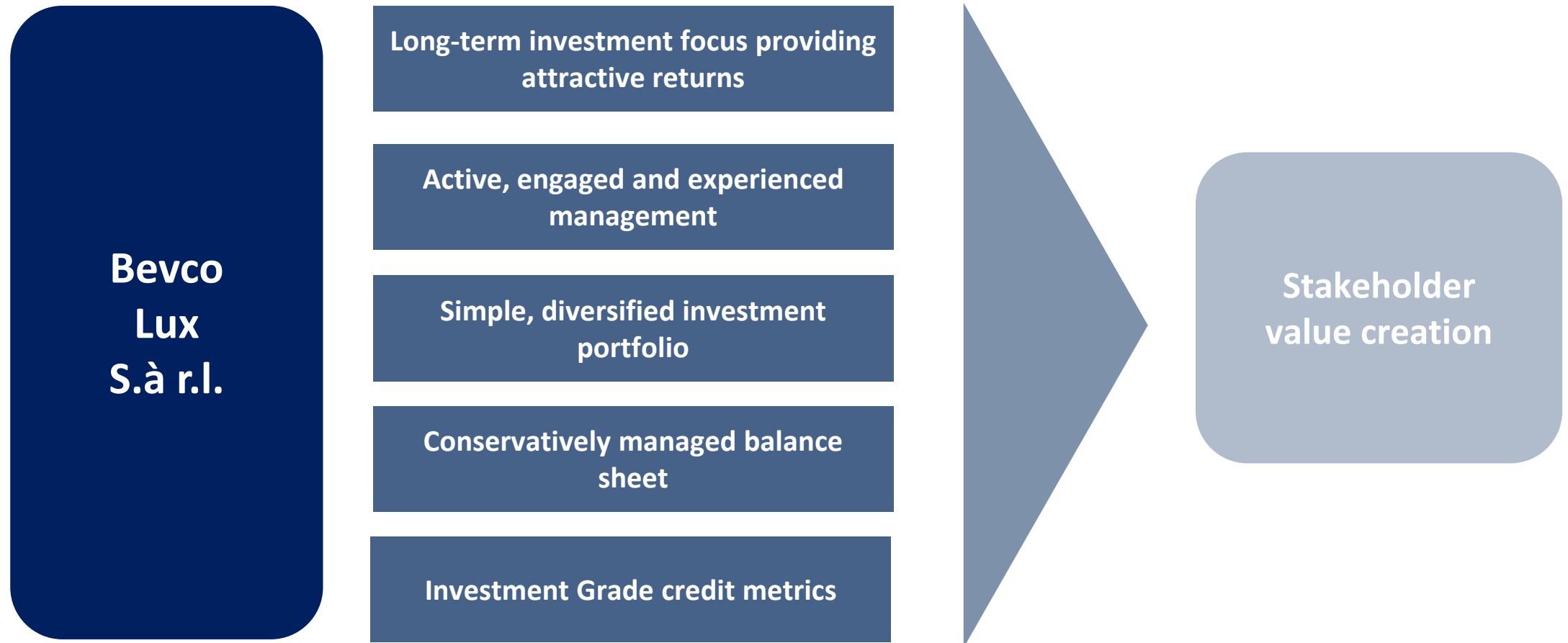
4

Supports capital structure and corporate governance



Adding value for stakeholders

CAPD





Well Positioned Portfolio vs Global Market Conditions

CAPD

- **The Bevco Lux portfolio is well positioned and diversified**
 - Asset contributions diversify portfolio cash flow sources
 - Contributed assets are themselves globally diversified enterprises
 - Bevco Lux S.à r.l. management constantly monitor global market conditions
- **Bevco Lux retains its investment grade S&P credit rating⁽¹⁾**
- **Strong balance sheet - with material availability of unused CRCFs - positions Bevco Lux well to withstand, and potentially benefit from opportunities created by a deterioration in global market conditions**

(1) As at December 31, 2018

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Bevco Lux Financial Summary – Consolidated Financial Statements

Bevco Lux prepares for the first time consolidated financial statements for the financial year ended December 31, 2018 following the reorganisation which resulted in the acquisition of two wholly owned subsidiaries namely Park S.à r.l. and Quercus B.V.

- **Park S.à r.l.** which holds a minority interest in Inmobiliaria Colonial SOCIMI, S.A., a leading Eurozone real estate company with over 1.8 million square meters of primarily central business district office spaces in Madrid, Paris and Barcelona, was contributed to Bevco Lux on August 1, 2018.
- **Quercus B.V.** which holds a minority interest in Acorn Holdings B.V., the holding company of Jacobs Douwe Egberts (JDE), Keurig Green Mountain and Peet's Coffee, the largest pure-play FMCG coffee company in the world and the leading single serve coffee platform in the US respectively

In addition to Park S.à r.l. and Quercus B.V. , SDG completed the contribution of its holdings of:

- **Upfield** - The global spread business sold by Unilever, held via KKR co-Investment partnerships
- **Kraft Heinz Company** - The fifth-largest food and beverage company in the world, held via 3G co-investment partnerships



DB

Bevco Lux Financial Summary - Adoption applicable IFRS standards

Bevco Lux has adopted all of the new or amended standards in preparing its consolidated financial statements:

- IFRS 9 Financial Instruments;
- IFRS 15 Revenue from Contracts with Customers;
- Annual Improvements to IFRSs 2014–2016 Cycle (Amendments to IFRS 1 and IAS 28); and
- IFRIC 22 Foreign Currency Transactions and Advance Consideration.



Bevco Lux Financial Summary as of December 31, 2018

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Bevco Lux Consolidated Balance Sheet

| Assets | € millions | Liabilities | € millions |
|--|----------------------------|-------------------------------------|--------------|
| Fair Value of Restricted ABI Shares (96.9 million shares) ^{(1) (2)} | 4,500 | Loans and Borrowings ⁽⁶⁾ | 1,165 |
| Fair Value of Common ABI Shares (6.0 million shares) ⁽¹⁾ | 346 | Other Current Liabilities | 2 |
| Fair Value of investment in Inmobiliaria Colonial, SOCIMI, S.A. ⁽⁷⁾ | 312 | Equity | 5,481 |
| Fair Value of private equity securities and partnerships | 1,342 | Total liabilities and equity | 6,648 |
| Loans Granted ⁽³⁾ | 136 | | |
| Other Assets ⁽⁴⁾ | 1 | | |
| Cash & Cash Equivalents | 11 | | |
| Total Assets | 6,648⁽⁵⁾ | | |

Note: Totals may not match because of rounding adjustments. Comparative amounts for the year ended December 31, 2017 are not affected by the new standards and therefore have not been restated.

(1) Fair value of shares as of December 31, 2018

(2) Fair value of restricted shares includes DLOM (Discount for lack of marketability) of € 1,089 million as of December 31, 2018, representing a 19.48% discount applied to the restricted shares. The fair value of restricted shares excluding DLOM is € 5,589 million as of December 31, 2018

(3) Includes loans to Aguila Ltd, and Blue Clay S.à r.l.

(4) Includes intercompany, Luxembourg wealth tax advances, other foreign taxes and deferred charges.

(5) Excluding DLOM, total Assets equal € 7.7 billion

(6) Includes Eurobond and drawn revolver loans

(7) On August 1, 2018, SNI International Holdings S.à r.l., contributed Park S.à r.l. to Bevco Lux. Park S.à r.l. which owned 38,305,886 shares in Inmobiliaria Colonial, SOCIMI, S.A., a listed company incorporated under the laws of Spain



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Bevco Lux Financial Summary as of December 31, 2018

Bevco Lux Consolidated Profit and Loss

| | For the year ended December 31, 2018 € millions |
|----------------------------|---|
| Total net income | 296 |
| Expenses | |
| Administrative expenses | (2) |
| Operating income | 294 |
| Finance cost & Other | (30) |
| Profit before tax | 264 |
| Taxes | (2) |
| Profit for the year | 262 |



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Bevco Lux Financial Summary as of December 31, 2018

Bevco Lux Segment Reporting

Given portfolio evolution, Bevco Lux has adopted segmental financial reporting

| | For the year ended December 31, 2018 (€ millions) | | | |
|----------------------------|---|-------------|--|--------------|
| | Brewery | Real Estate | Private equity securities and partnerships | Total |
| Total net income | 291.7 | 0.3 | 4.1 | 296.1 |
| Expenses | | | | |
| Administrative expenses | (1.2) | (0.2) | (0.4) | (1.8) |
| Operating income | 290.5 | 0.1 | 3.7 | 294.3 |
| Finance cost & Other | | | | (30.6) |
| Profit before tax | | | | 263.7 |
| Taxes | | | | (1.6) |
| Profit for the year | | | | 262.1 |

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2018.

Note: Totals may not match because of rounding adjustments



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Bevco Lux Financial Summary as of December 31, 2018

Bevco Lux Consolidated Statement of Comprehensive Income

| | For the year ended December 31, 2018 € millions |
|---|---|
| Profit for the year | 262 |
| Other comprehensive income | |
| Net loss on investments in equity instruments at fair value through other comprehensive income | (3,065) |
| Other comprehensive (loss) for the year | (3,065) |
| Total comprehensive (loss) for the year | (2,803) |

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2018.

Note: Totals may not match because of rounding adjustments. (Composed of ABI share price movement from € 93.13 to € 57.70 – for a change € 3.644bn, and DLOM change from € 1.569bn (17.4%) to € 1.088bn (19.5%) for a change € 480m, Inmobiliaria Colonial share price movement from € 9.22 to € 8.135 – for a change (€ 41.561m and Private equity securities and Partnerships movement of € 98.610m)



Bevco Lux Financial Summary as of December 31, 2018

DB

Bevco Lux Consolidated Cash Flow Statement Page 1 of 2

| | | For the year ended December 31, 2018 |
|--|--|---|
| Cash flows from operating activities | | € millions |
| Profit before tax for the year | | 263.7 |
| <i>Adjustments for:</i> | | |
| Interest income | | (4.9) |
| Dividend income | | (291.1) |
| Finance costs & Other | | 31.5 |
| | | (0.8) |
| <i>Changes in:</i> | | |
| Other current assets | | (0.5) |
| Other current liabilities | | 1.1 |
| | | (0.2) |
| Cash used in operating activities | | (0.0) |
| Other taxes paid | | |
| Net cash generated used in operating activities | | (0.2) |



Bevco Lux Financial Summary as of December 31, 2018

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Bevco Lux Consolidated Cash Flow Statement Page 2 of 2

| Cash flows from investing activities | € millions |
|---|----------------|
| Acquisition of financial assets | - |
| Loans granted | (305.0) |
| Reimbursement of loans | 220.0 |
| Interest received | 5.0 |
| Dividend received | 290.8 |
| Net cash used in investing activities | 210.8 |
| Cash flows from financing activities | |
| Distributions for the year | (274.4) |
| Proceeds from bond issuance | 791.9 |
| Proceeds from borrowings (credit institutions) | 280.0 |
| Repayment of borrowings (credit institutions) | (983.8) |
| Finance costs paid | (21.4) |
| Net cash generated from financing activities | (207.7) |
| Net increase in cash and cash equivalents | 2.9 |
| Impact of the acquisition of subsidiaries | 3.4 |
| Cash and cash equivalents at the beginning of the year | 4.5 |
| Effects of foreign currency translation differences and expected credit losses impact | (0.0) |
| Cash and cash equivalents at the end of the year | 10.8 |

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2018.

Note: Totals may not match because of rounding adjustments

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Conservative credit profile, with strong coverage ratios

- **Conservative balance sheet provides margin of safety for bondholders**
 - Credit profile further enhanced since inaugural bond issuance in early February 2018
 - Contributed assets alone represent ~2.07x existing Bevco Lux outstanding bond issue, and provide an additional ~0.4x to Bevco Lux ICR⁽¹⁾
 - Current dividend income corresponds to a pro-forma ICR of ~10.1x⁽¹⁾ at Bevco Lux, or 9.2x on a consolidated basis (with USD Bevco)
- **Deleveraging program continues via asset appreciation and dividend income, with management attention focused on preservation of a prudent capital structure**
 - Investment teams have paced capital deployment and allocated portfolio dividends to accelerate organic deleveraging
 - Management has allocated the majority of May 2019 AB InBev dividend (~€103m) to debt reduction
 - Year to date portfolio performance has improved LTVs by c. 200bps from year end 2018⁽²⁾
- **Strong, defensive investment portfolio**
 - Portfolio continues to diversify its end-market and asset class exposures
 - Investment in industry leaders, who maintain robust credit profiles in their own right

(1) Pro forma Interest Coverage Ratio calculated using dividend income from ABI of €291 million, other interest receivables and similar income of €4.9 million, and estimated annual CY 2018 additional dividend income from contributed holdings of €12.8 million (post-reorganization only), and less administrative costs of €1.8 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €30.5 million p.a. Includes unused commitment fees and breakage fees.

(2) Note: Based on management reporting as at 21 May, 2019. Unaudited. For illustrative purposes only.

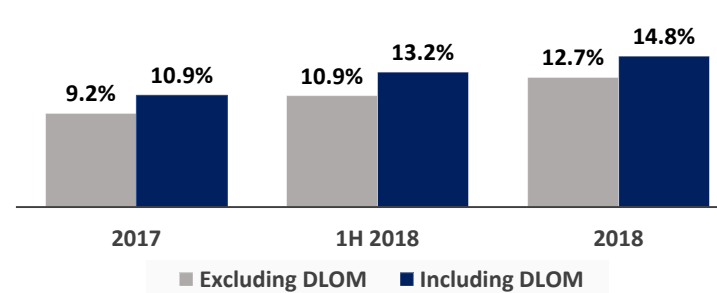


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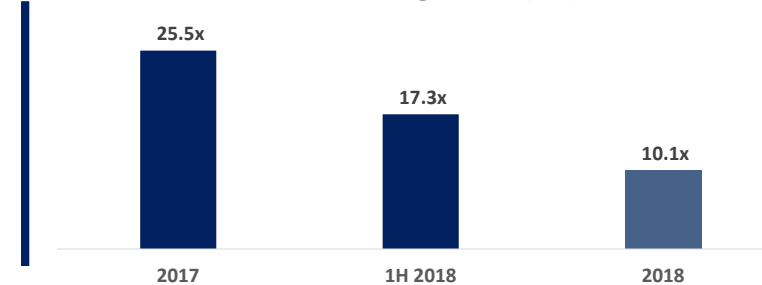
Bevco Lux maintains modest leverage levels and strong coverage ratios

Conservative leverage and coverage ratios ⁽¹⁾

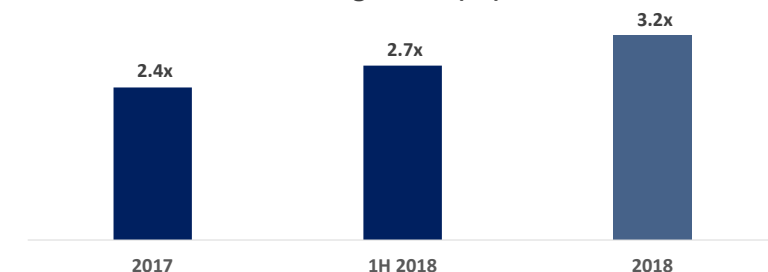
Loan To Value (LTV) Ratio ⁽²⁾



Interest Coverage Ratio (ICR) ⁽³⁾



Leverage Ratio (LR) ⁽⁴⁾



Source: Company filings

- (1) Based on Bevco Lux S.à r.l. financials December 31, 2018 and, as applicable from disclosed subsequent events in Note 20 (audited financials statements). Figures presented do not include USD Bevco
- (2) LTV for 2018 and H1 2018 calculated using net debt / gross assets as reported less cash and cash equivalents. LTVs calculated in 2017 use total debt / gross assets as reported (including cash). Were the 2018 methodology used to restate the 2017 figures, LTV ex. DLOM would be 9.1%, and LTV including DLOM would be 10.9%
- (3) Interest Coverage Ratio calculated using dividend income from ABI of €291 million, other interest receivables and similar income of €4.9 million, and, as applicable, estimated annual CY 2018 additional dividend income from contributed holdings of €13.6 million (post-reorganization only), and less administrative costs of €1.8 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €30.5 million p.a. Includes unused commitment fees and breakage fees
- (4) Calculated as net debt / (total income less operating expenses)



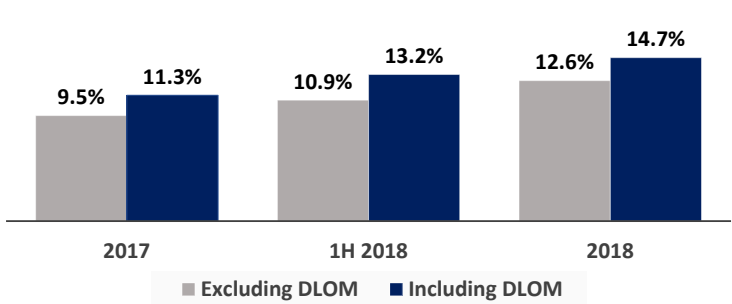
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Bevco Lux maintains modest leverage levels and strong coverage ratios (incl. USD Bevco)

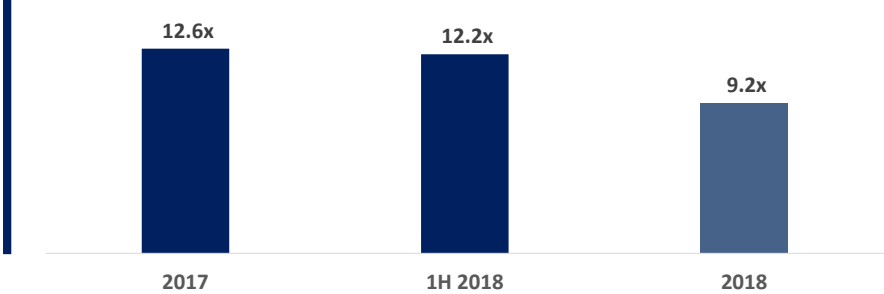
Consolidated leverage and coverage ratios



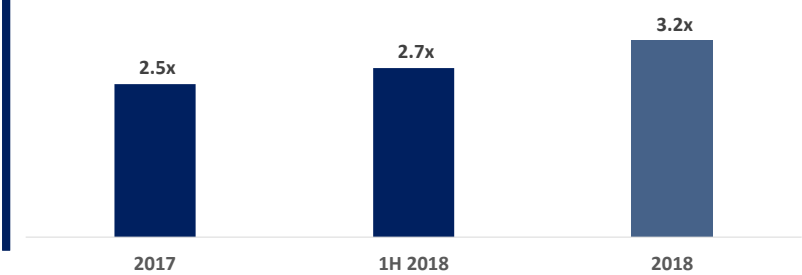
Consolidated LTV Ratio ⁽¹⁾



Consolidated ICR ⁽²⁾



Consolidated Leverage Ratio (LR) ⁽³⁾



Source: Company filings

(1) LTV for 2018 is calculated using net debt / gross assets as reported less cash and cash equivalents. LTVs calculated in 2017 use total debt / gross assets as reported (including cash). Were the 2018 methodology used to restate the 2017 figures, LTV ex. DLOM would be 9.4%, and LTV including DLOM would be 11.2%. Includes interest expense, unused commitment fees and breakage fees plus administrative expenses

(2) Interest Coverage Ratio calculated using dividend income from ABI of €291 million, other interest receivables and similar income of €6.7 million, and, as applicable, estimated annual CY 2018 additional dividend income from contributed holdings of €13.6 million (post-reorganization only), and less administrative costs of €2.7 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €33.3 million p.a. Includes unused commitment fees and breakage fees Consolidated ICR as reported at year end 2017 was 12.8x. This figure has now been restated as 12.6x. The restatement is due to the fact that the prior methodology reported the ratios based on translating the Euro denominated Bevco Lux S.à r.l. figures into US dollars and calculated the ratio based on USD figures. From 2018 onwards, given that consolidated figures are presented in Euro, all ratios will be based on Euro figures, with USD Bevco amounts translated into Euro. For 31 December 2018 (H1 2018, 2017), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12 month exchange rate of USD/EUR 1.1798 (1.1930, 1.1297); For 31 December 2018 (1H 2018, 2017), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at 31 December 2018 (H1 2018, 31 December 2017) of USD/EUR 1.1450 (1.1658, 1.1993)

(3) Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2

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Outlook

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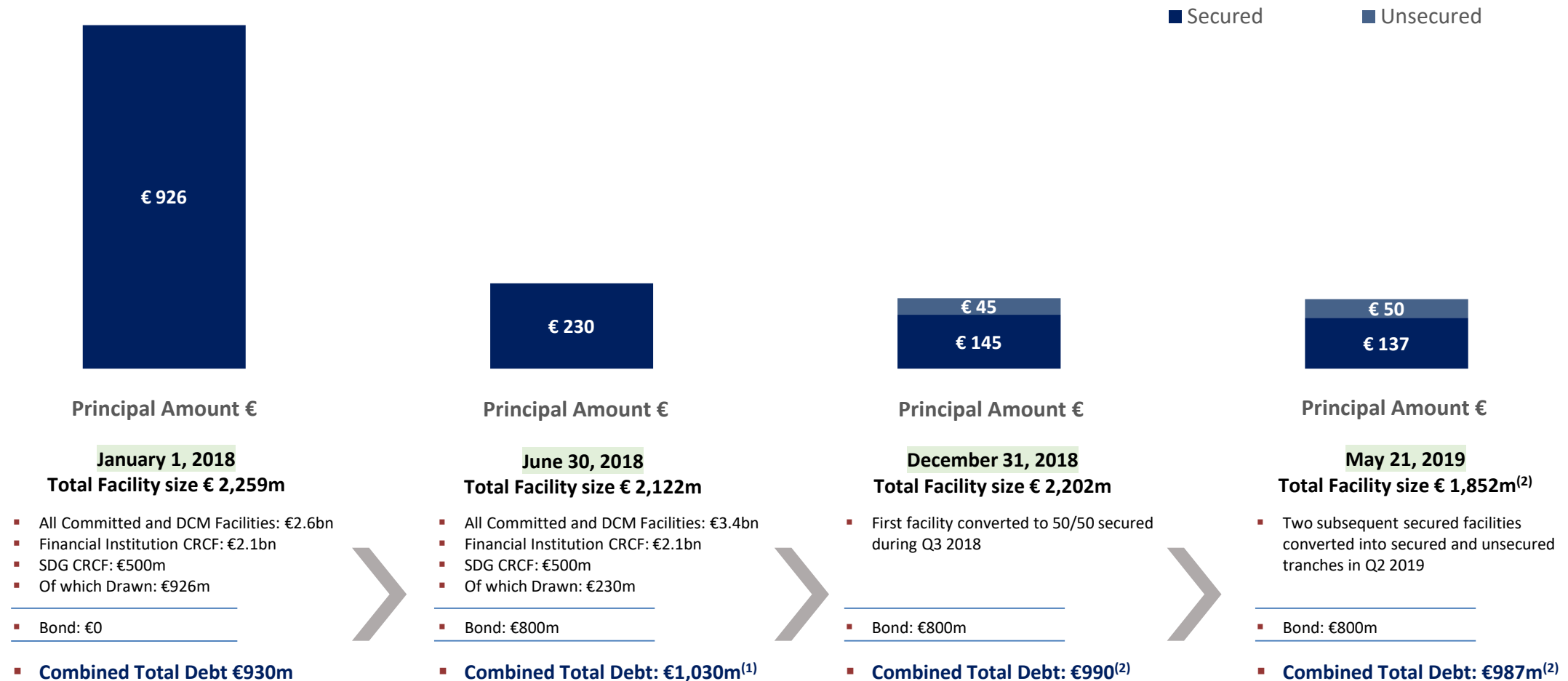
- **Since 31 December 2018, Bevco Lux and USD Bevco has strengthened their bank financing program**
 - Suitable bank facility headroom: **reduction of US\$400m** unused facility headroom reducing commitment fee outlay, while preserving sufficient flexibility for investment objectives
 - Of the resized facilities, management transitioned **\$300m to unsecured financing**, with no financial covenants and LTV levels aligned to the pricing grid
 - SDG maintains **significant headroom across all facilities** allowing Bevco Lux to **capitalize on incremental investment opportunities**



Bevco Lux has started using unsecured financing

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Bevco Lux & USD Bevco – Borrowings with financial institutions (principal amount expressed in millions)



(1) USD Bevco S.à r.l. CRCF with Aguila Ltd is not included in this figure. From a consolidated view (Bevco Lux S.à r.l. and USD Bevco S.à r.l.) the combined CRCF with Aguila Ltd. is €500m (Bevco) and \$500m (USD Bevco). For the combined CRCF totals the following rates were used; December 31, 2017 FX rate 1.1993 with combined CRCF of €916.9 million, June 30, 2018 FX rate 1.1658 with combined CRCF of €928.9 million. The difference between the two amounts is due to currency fluctuations.

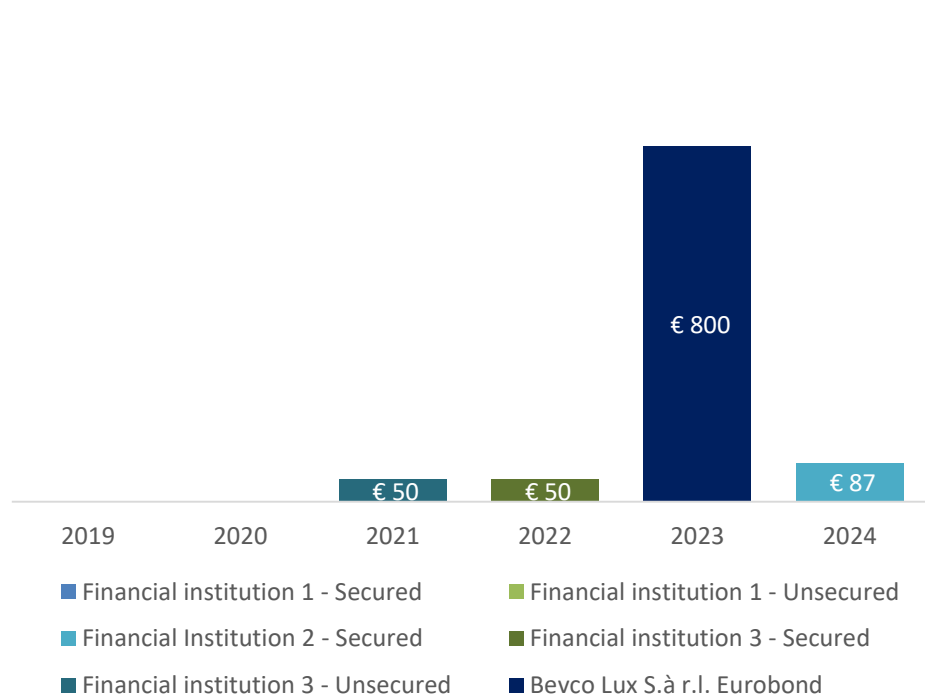
(2) December 31, 2018 FX rate 1.1450 used for purposes of comparison for both December 31, 2018 and May 21, 2019 amounts presented.



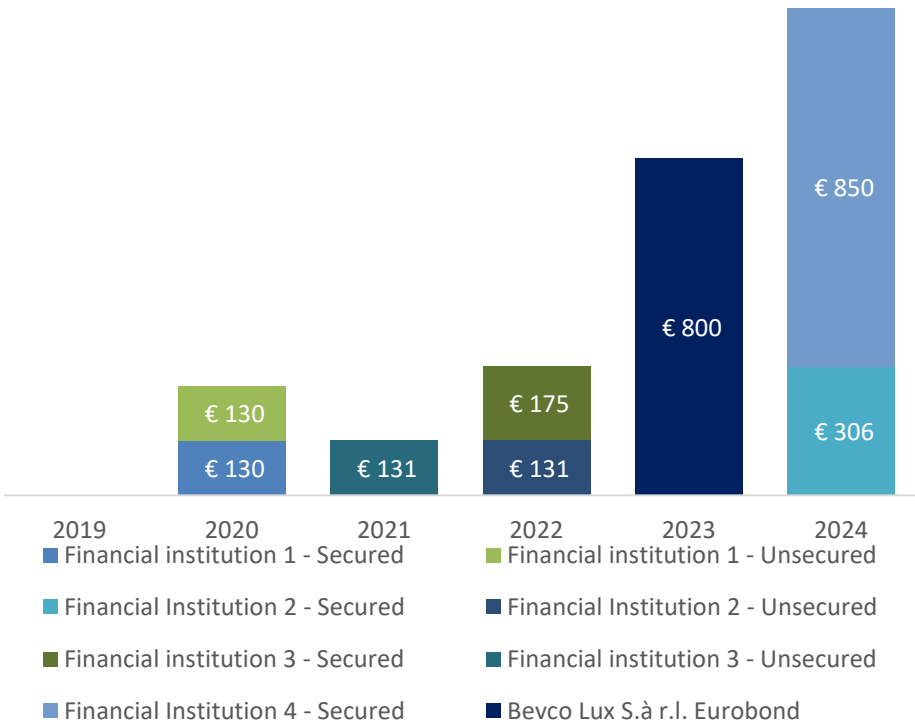
... While further enhancing its liquidity in size, duration, and number of lenders

JCG

Debt maturity profile – current drawdowns (€m) ⁽¹⁾



Debt maturity profile – term of available facilities (€m) ⁽²⁾



(1) Reflects Q2 2019 completion of unsecured financing program with Financial Institutions 2 and 3 as at May 21, 2019. Excludes undrawn credit facilities.
(2) Reflects Q2 2019 completion of unsecured financing program with Financial Institutions 2 and 3 as at May 21, 2019. Includes undrawn credit facilities.



JCG

Reflective of this credit quality, S&P rates Bevco Lux bonds as 'BBB'

Current S&P Credit Rating:

| Entity | Agency | Long-term | Outlook | Last update |
|--------------------|--------|-----------|---------|---------------|
| Bevco Lux S.à r.l. | S&P | BBB | Stable | July 10, 2018 |

Bond Credit Rating:

| Security | Agency | Long-term | Outlook | Last update |
|-----------------------|--------|-----------|---------|---------------|
| Senior Unsecured Bond | S&P | BBB | - | July 10, 2018 |

- **The stable outlook for Bevco Lux** reflects S&P's upgrade from its negative outlook prior to the reorganization announced on July 10, 2018
- There are only a **limited number of investment grade-rated investment vehicles across Europe** of which Bevco Lux is one
- **Management is committed to preserving investment grade credit metrics**

"We now classify BevCo as a core subsidiary of Aguila, and as an investment holding company"

S&P assesses the average credit profile of Bevco's additional portfolio to be 'BBB+'

"We are therefore raising our long-term rating on BevCo to 'BBB' from 'BBB-'"

"We also raised our issue ratings on the company's senior unsecured bond to 'BBB' from 'BBB-'"

S&P Global
July 10, 2018

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Ongoing commitment to its bondholders

ASD

Conservative Capital Structure

Improve
financial
disclosures

Engage with
fixed income
investors &
external
counterparties

Continue to
access European
Debt Capital
Markets

Preserve
investment
grade credit
metrics

Transition from
secured funding
to unsecured
funding model



Q&A

ASD

Q&A

Via Conference call & Webcast

Bevco Lux Contacts

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- F. Closing remarks
- G. **Appendix**

Appendix

- Group structure description
- Details on Asset Reallocation
- Asset profiles
- Board of Managers
- Consolidated borrowings
- Related party transactions
- Bondholder information

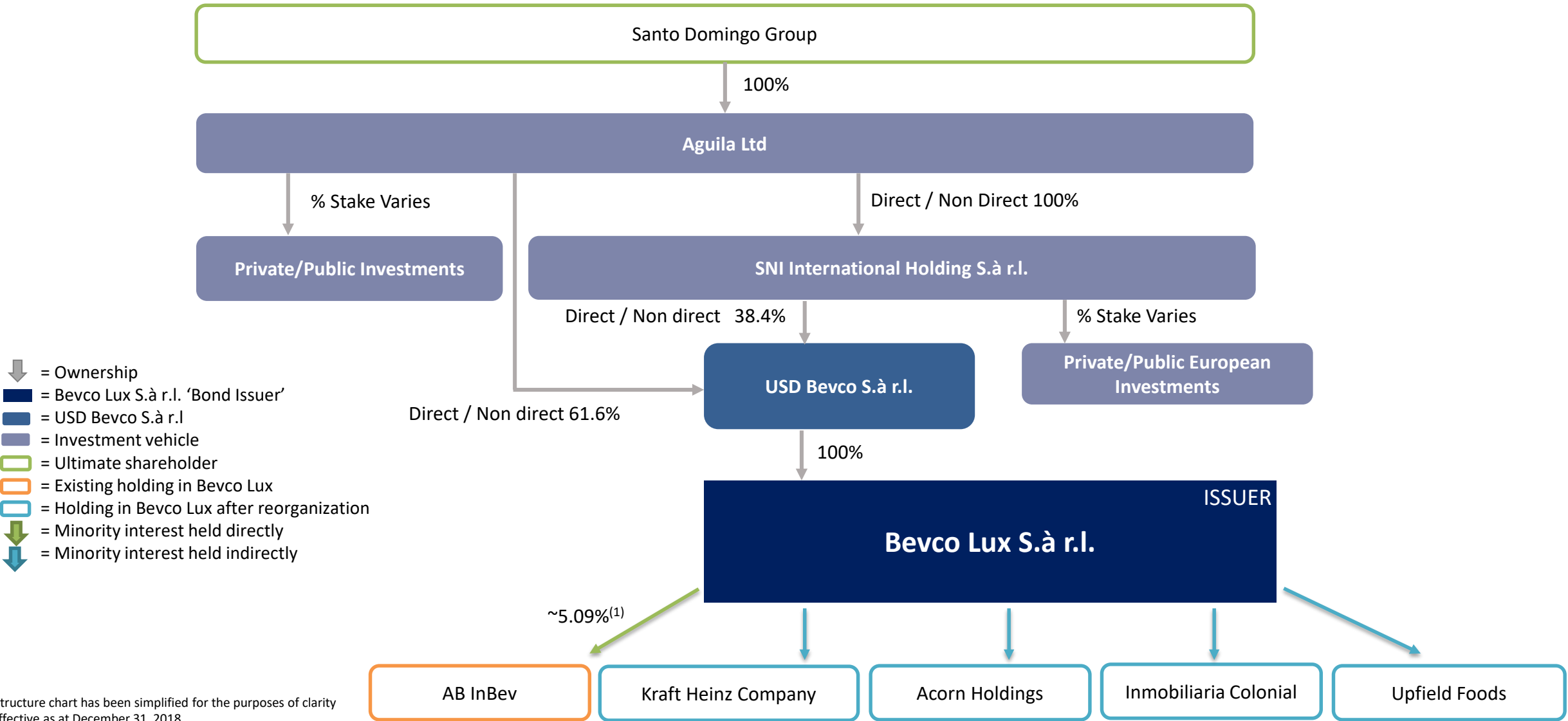
Group Structure Description (main entities)

- **Aguila Ltd** – Parent company 100% equity owned by the Santo Domingo Group
- **SNI International Holding S.à r.l.** – Luxembourg Holding company
- **USD Bevco S.à r.l.** – Luxembourg investment vehicle to draw USD credit facilities
- **Bevco Lux S.à r.l.** – Bond issuer



Bevco Lux increased its share of ownership in SDG assets

JCG



Note: structure chart has been simplified for the purposes of clarity
(1) Effective as at December 31, 2018

Details on Asset Reallocation

On July 10, 2018, the Santo Domingo Group announced the **contribution of four additional assets⁽¹⁾** held within the SDG structure into the Bevco Lux portfolio; the reorganization was completed on August 1, 2018


With the addition of **~€1.5 billion** in high quality investments, Bevco Lux has **diversified its portfolio with high quality assets**, leading to its **standalone classification as an ‘Investment Holding Company’ by S&P**

These investments provide exposure to **leaders in attractive industries** with **strong standalone credit metrics**


Bevco Lux – Post Reorganization as of December 31, 2018




Worlds largest brewer by volume



Global branded spread business (formerly Flora Food Group)



Acorn Holdings
Largest pure-play FMCG coffee company in world








Leading Eurozone real estate company



Fifth-largest food and beverage company in world

(1) Note the additional assets are held via a combination of direct investments, investment partnerships and investment vehicles, explained in detail on the following slides

Detailed Portfolio Holdings

|  |  |  |  |  |
|---|--|--|---|---|
| Minority Interest | Investment Vehicle | Minority Interest | Investment Partnership | Investment Partnership |
| <ul style="list-style-type: none"> • Direct holding in ABInBev - 5.09%⁽¹⁾ • Worlds largest brewer by volume, accounting for over a quarter of global beer volumes⁽²⁾ • €152bn Market Cap⁽³⁾ | <ul style="list-style-type: none"> • Held via Acorn Holdings B.V – holding company of Jacobs Douwe Egberts, Peet's Coffee and Keurig Green Mountain • Largest pure-play FMCG coffee company in world • Net equity contributed to Bevco Lux: €1,042m⁽⁴⁾ | <ul style="list-style-type: none"> • Held via Park S.à r.l. - holding in Inmobiliaria Colonial, a Spanish-listed REIT (SOCIMI) • Leading Eurozone real estate company • €4.8bn Market Cap⁽⁵⁾ | <ul style="list-style-type: none"> • Held via KKR co-investment partnership which indirectly holds an interest in Flora Food Group. • Global spread business including brands such as Becel, Flora, Country Crock, Blue Band and ProActiv • Net Equity contributed to Bevco Lux: €100m⁽⁶⁾ | <ul style="list-style-type: none"> • Held via two 3G co-Investment partnerships which indirectly hold interests in Kraft Heinz Company • Fifth-largest food and beverage company in world ⁽⁷⁾ • \$39.7bn Market Cap⁽⁸⁾ |

(1) As at December 31, 2018

(2) Euromonitor

(3) Source: S&P Capital IQ as at April 25, 2019, will differ from audited financials as at 31 December, 2018

(4) The fair market value of Quercus B.V. which is attributable to shares in Acorn Holdings B.V. amounted to € 1,042m

(5) Source: S&P Capital IQ as at April 25, 2019, will differ from audited financials as at 31 December, 2018

(6) Contribution effective on August 1, 2018 with fair value based on capital call notice dated June 11, 2018 (Unaudited/limited review)

(7) Source: S&P Capital IQ as at April 25, 2019, will differ from audited financials as at 31 December, 2018

(8) Source: S&P Capital IQ as at April 25, 2019, will differ from audited financials as at 31 December, 2018

Bevco Lux S.à r.l. – Board of Managers

| Name | Background | Principal Outside Activity |
|-------------------------------|-----------------------------------|--|
| Alec R. Anderson | Tax and Corporate Law | Senior Partner at Conyers Dill & Pearman |
| Valery Beuken | Accountancy & Corporate Secretary | Senior Manager at alterDomus |
| Delphine Danhoui | Tax and Corporate Law | Avocat at Stibbe Luxembourg |
| Christophe Davezac | Accountancy & Corporate Secretary | Director at alterDomus |
| Juan Carlos Garcia Canizares | Financier | Managing Director at Quadrant Capital Advisors, Inc. |
| Carlos Alejandro Perez Davila | Financier | Managing Director at Quadrant Capital Advisors, Inc. |
| Alejandro Santo Domingo | Financier | Managing Director at Quadrant Capital Advisors, Inc. |
| Melanie Wilkin | Accountancy & Corporate Secretary | Senior Manager at alterDomus |

Consolidated Borrowings⁽¹⁾

Consolidated Borrowings⁽¹⁾

| December 31, 2018 (in EUR) | Currency of drawdown | Interest rate | Roll-over date | Termination date | Date of the Agreement | Principal amount January 1, 2018 | Drawdowns* | Repayments* | Principal amount December 31, 2018 |
|--|----------------------|------------------|----------------|---------------------|-----------------------|----------------------------------|--------------------|----------------------|------------------------------------|
| <u>Borrowings with financial institution</u> | | | | | | | | | |
| Financial institution 1 | EUR | EURIBOR + margin | 16/02/2019 | 10/08/2020 | 16/11/2018 | 200,000,000 | - | (110,000,000) | 90,000,000 |
| Financial institution 2 | EUR | EURIBOR + margin | - | 21/12/2024 | 21/12/2017 | 75,000,000 | 180,000,000 | (255,000,000) | - |
| Financial institution 3 | EUR | EURIBOR + margin | - | 11/10/2019 | 07/03/2016 | 300,000,000 | - | (300,000,000) | - |
| Financial institution 4 - Facility A | EUR | EURIBOR + margin | 19/03/2019 | 27/08/2019 | 07/10/2016 | 300,000,000 | 100,000,000 | (300,000,000) | 100,000,000 |
| Financial institution 4 - Facility B | EUR | EURIBOR + margin | - | 26/08/2021 | 07/10/2016 | 18,796,757 | - | (18,796,757) | - |
| | | | | | | 893,796,757 | 280,000,000 | (983,796,757) | 190,000,000 |
| <u>Borrowings with related parties</u> | EUR | 0.5% + margin | N/A | 01/08/2048 | 01/08/2018 | - | 175,043,981 | - | 175,043,981 |
| Total | | | | | | 893,796,757 | 455,043,981 | (983,796,757) | 365,043,981 |
| | | | | | | | | | |
| December 31, 2017 (in EUR) | Currency | Interest rate | Roll-over date | Termination date | Date of the Agreement | Principal amount January 1, 2017 | Drawdowns* | Repayments* | Principal amount December 31, 2017 |
| <u>Borrowings with financial institution</u> | | | | | | | | | |
| Financial institution 1 | EUR | Fixed rate | N/A | 16/08/2018 | 30/09/2016 | 145,463,638 | 200,000,000 | (145,463,638) | 200,000,000 |
| Financial institution 2 | EUR | EURIBOR + margin | 28/02/2018 | 21/12/2024 | 21/12/2017 | - | 75,000,000 | - | 75,000,000 |
| Financial institution 3 | EUR | EURIBOR + margin | 04/03/2018 | 11/10/2019 | 07/03/2016 | 300,000,000 | - | - | 300,000,000 |
| Financial institution 4 - Facility A | EUR | EURIBOR + margin | 30/03/2018 | 27/08/2019 | 07/10/2016 | 300,000,000 | - | - | 300,000,000 |
| Financial institution 4 - Facility B | EUR | EURIBOR + margin | 30/03/2018 | 26/08/2021 | 07/10/2016 | 40,000,000 | - | (21,203,243) | 18,796,757 |
| | | | | | | 785,463,638 | 275,000,000 | (166,666,881) | 893,796,757 |
| <u>Borrowings with related parties</u> | EUR | EURIBOR + margin | N/A | undetermined period | 02/05/2017 | 100,000,000 | 120,000,000 | (220,000,000) | - |
| Total | | | | | | 885,463,638 | 395,000,000 | (386,666,881) | 893,796,757 |

(1) See p51 of Bevco Lux Consolidated IFRS FS 2018 available on the website and via the Luxembourg stock exchange

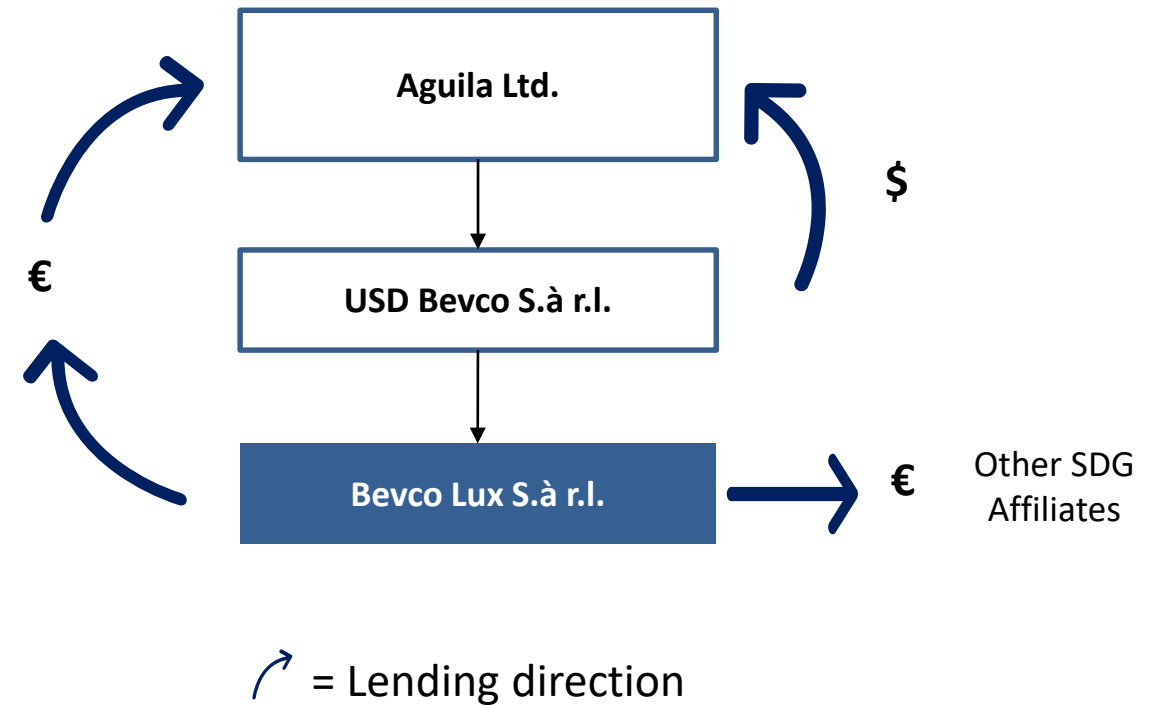
Related Party Transactions – Efficient use of cash

- **Excess USD/EUR cash efficiently used at a group level via transactions between legal entities**
- **All at arm's length basis;**
 - Lending and borrowing between entities treated as separate legal entities within group
 - All transactions are regularly reviewed and approved by respective Board of Managers (Lux entities)/Board of Directors (other entities), as applicable
 - Interest rate set based on independently reviewed transfer pricing analysis by a Big 4 company
- **Aguila, Bevco Lux and USD Bevco have all entered into two-way evergreen Committed Revolver Credit Facilities (CRCF) to manage cash flows**

Upstream Related party transaction

Efficient cash management

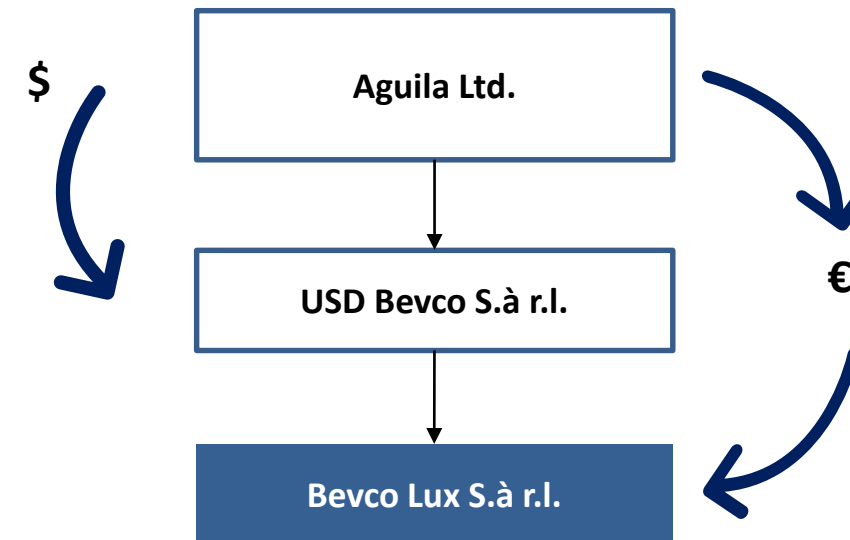
- Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila Ltd. or other SDG affiliate companies
- All transactions are in accordance with the group companies' transfer pricing policy
- Excess cash in EUR held by Bevco Lux is lent to Aguila Ltd. on an arm's length basis
- Excess cash in USD held by USD Bevco is lent to Aguila Ltd. on an arm's length basis



Downstream Related party transaction

Managing intra-year cyclicity

- Aguila Ltd. has evergreen CRCF in both EUR and USD for the benefit of Bevco Lux and USD Bevco, respectively
- All transactions are in accordance with the group companies' transfer pricing policy
- At year end, dividend is decided to mitigate outstanding balances and preserve credit metrics



↪ = Lending direction

All related party transactions year ended December 31, 2018

Record of all material related party transactions, as of December 31, 2018

Upstream Related Party Transactions:

1. As at December 31, 2018 Bevco Lux acts as lender for loans outstanding of **€136m** to Aguila Ltd. under the evergreen loan facility at a combination of EURIBOR / applicable financial institutional funding cost + margin
2. As at December 31, 2018 Bevco Lux acts as lender for loans outstanding of **€75m** to sister company Park S.à r.l. (now a subsidiary of Bevco Lux) under the interest-bearing loan facility at Bevco Lux funding cost + margin
3. Bevco Lux acts as a guarantor for a related entity in a transaction entered into in Q4, 2016, for the sum of **€119m** to secure seller's finance for an acquisition originally made by Park S.à r.l., which was subsequently transferred to a related entity in July 30, 2018 as part of the reorganization. On March 21, 2019, the guarantee has been cancelled and terminated.

Downstream Related Party Transactions:

1. During 2018 Aguila Ltd. as a borrower repaid principal of **€220m** to Bevco Lux under the evergreen loan facility

Bond Holder Information

Bond Program to date:

| Bevco Lux | | | | | |
|---------------------------|------------------------|--------------------|-----------------------|------------------|--------------|
| Issue date ⁽¹⁾ | Original amount issued | Amount outstanding | Coupon ⁽²⁾ | Maturity | ISIN |
| February 9, 2018 | Euro €800m | Euro €800m | 1.75% | February 9, 2023 | XS1767050351 |

Bevco Lux maintains periodic communication with Standard and Poor’s rating services (S&P) to provide historical financials and forward looking developments which may affect Bevco Lux credit metrics

(1) Listed on Luxembourg Stock Exchange
(2) Step up coupon to protect debt investor