

Bevco Lux S.à r.l.

Full year results  
ended December 31, 2019  
Supplemental information

*June 26, 2020*

# 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



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**Alejandro Santo Domingo**

Member, Board of Managers



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**Carlos Alejandro Perez Davila**

Member, Board of Managers



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**Juan Carlos Garcia Canizares**

Member, Board of Managers



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**Dominic Bursucanu**

Finance Director

# Agenda

- A. Market Update, Key Highlights and Portfolio Overview**
- B. Strategy
- C. Presentation of Financial Statements
- D. Credit Metrics Update
- E. Closing remarks
- F. Appendix



**Alejandro Santo Domingo**

Member, Board of Managers

## 2019 in review

- For the calendar year ended December 2019 Bevco recorded **Operating Income of €271.8 million** and **Other Comprehensive Income of €2.212 billion**, from **dividends and appreciation of its core holding, AB InBev, together with its portfolio of high quality businesses**
- Throughout 2019 Bevco continued to **prudently manage its balance sheet**
  - In Q1, Bevco **completed committed revolving credit facility (“CRCF”) extensions totaling \$850 million** to 3 and 5 year terms, adding unsecured financing tranches across lenders
  - In Q3, Bevco **sold assets for €100 million**, entirely applying proceeds to debt reduction
  - The combination of asset appreciation, selective realizations, and debt paydown resulted in a full-year **reduction of consolidated LTVs from 12.7% as of December 31, 2018 to 8.9%<sup>(1)</sup> as of December 31, 2019** a reduction of ~380 basis points
- **The more diversified portfolio, prudent financial management, and a conservative balance sheet,** resulted in Standard and Poor’s **reaffirming Bevco’s rating of BBB with a stable outlook** in December 2019, while noting an increase in the upper target LTV range for Bevco from 15% to 20%
- These actions taken prior to recent market volatility enabled **Bevco to conclude 2019 in a conservative position**

(1) Based on Bevco Lux S.à r.l. consolidated financials statements as of December 31, 2019. Figures presented do not include USD Bevco. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLDM.

## Subsequent events in 2020

- In the context of the COVID-19 pandemic in Q1 of 2020, **Bevco increased cash on hand by drawing down on its CRCFs**
  - In Q1, Bevco **drew on its secured and unsecured facilities** a net total of **€361 million**
  - In turn, Bevco extended a €200 million loan on the existing arm's length interest-bearing facility to Aguila Ltd, of which €100 million is repaid in June and **Bevco is to retain €249 million in cash, post repayment**<sup>(1)</sup>
- For the period ending in June 19, 2020, Bevco received distributions and dividends from its portfolio companies
  - On June 10, 2020 private equity securities and partnerships were **redeemed in exchange for 27.3 million NYSE-listed shares in Keurig DrPepper, which represented a total redemption value of €690 million**
  - On June 11, Bevco received **€51 million in dividends from AB InBev**, pursuant to the revised final 2019 dividend
- Taken together, **Bevco anticipates to end H1 2020 in an estimated LTV in the low-to-mid teens per cent**

(1) Note: Detailed subsequent events included in the Appendix and financial statements



## A leading investment company:

*As at 31 December, 2019*

**Total AUM  
€8.5 billion<sup>(1)</sup>**

**High-quality  
investment  
portfolio**

**Total external  
debt  
€831  
million<sup>(2)</sup>**

**BBB  
credit rating  
by S&P**

*€9.4 billion ex. DLOM*

## Consistent credit profile:

*As at 31 December, 2019*

**LTV  
(ex.DLOM)  
8.9%<sup>(3)</sup>**

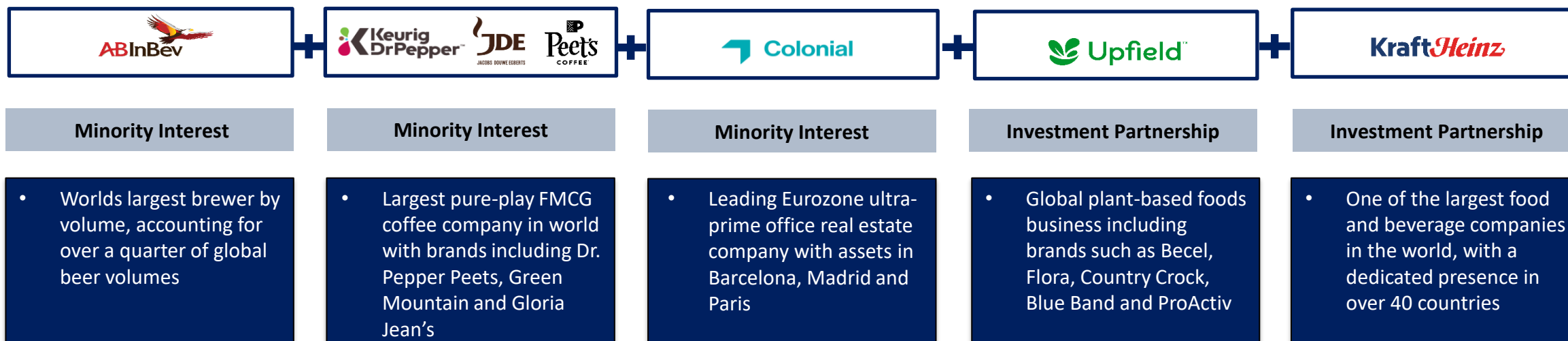
**ICR  
9.9x<sup>(3)</sup>**

**Leverage  
Ratio  
3.1x<sup>(3)</sup>**

- (1) December 31, 2019, excluding discount for lack of marketability ("DLOM") of €915 million on holding of AB InBev restricted shares.
- (2) December 31, 2019, excluding preferred equity certificates held by affiliates of €175 million.
- (3) Bevco Lux S.à r.l. December 31, 2019. See page 20 for details.

# Portfolio Overview

- Long term constructive investor and partner
- Highly professional investment teams with a consumer focus globally
- Value-adding shareholder for its investees, supporting management teams over the long term





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**Carlos Alejandro Perez Davila**

Member, Board of Managers

# Long term, Value added

**SDG builds constructive, long term relationships**

**Supports growth ambitions**

**Contributes to strategic thinking**

**Supports capital structure and corporate governance design**

**Long-term shareholder**



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**Juan Carlos Garcia Canizares**

Member, Board of Managers



**Dominic Bursucanu**

Finance Director

# Bevco Lux Financial Summary as of December 31, 2019

## Bevco Lux Balance Sheet

Assets	Dec 31, 2019 € millions	Dec 31, 2018 € millions	Liabilities and Equity	Dec 31, 2019 € millions	Dec 31, 2018 € millions
Fair Value of Restricted ABI Shares (96.9 million shares) <sup>(1) (2)</sup>	6,128	4,500	Loans and Borrowings <sup>(6)</sup>	1,028	1,165
Fair Value of Common ABI Shares (6.0 million shares) <sup>(1)</sup>	436	346	Other Current Liabilities	6	2
Fair Value of investment in Inmobiliaria Colonial, SOCIMI, S.A.	328	312	Equity	7,451	5,481
Fair Value of of private equity securities and partnerships	1,494	1,342	<b>Total liabilities and equity</b>	<b>8,485</b>	<b>6,648</b>
Loans Granted <sup>(3)</sup>	76	136			
Other Assets <sup>(4)</sup>	1	1			
Cash & Cash Equivalents	22	11			
<b>Total Assets</b>	<b>8,485<sup>(5)</sup></b>	<b>6,648</b>			

Note: Totals may not match because of rounding adjustments.

(1) Fair value of shares as of December 31, 2019

(2) Fair value of restricted shares includes DLOM (Discount for lack of marketability) of € 915 million as of December 31, 2019 (€ 1,089 million as of December 31, 2018), representing a 12.99% (19.48%) discount applied to the restricted shares. The fair value of restricted shares excluding DLOM is € 7,043 million as of December 31, 2019 (€ 5,589 million as of December 31, 2018)

(3) Includes loan to affiliate Aguila Ltd.

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

(5) Excluding DLOM, total Assets would be equal to € 9.4 billion

(6) Includes Eurobond and drawn component of revolver loans

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2019.

# Bevco Lux Financial Summary as of December 31, 2019

## Bevco Lux Consolidated Profit and Loss

	For the year ended Dec 31, 2019 € millions	For the year ended Dec 31, 2018 € millions
<b>Total net income</b>	<b>274</b>	<b>296</b>
<b>Expenses</b>		
Administrative expenses	(2)	(2)
<b>Operating income</b>	<b>272</b>	<b>294</b>
Finance cost & Other losses	(44)	(30)
<b>Profit before tax</b>	<b>228</b>	<b>264</b>
Taxes	(1)	(2)
<b>Profit for the year</b>	<b>227</b>	<b>262</b>

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2019.

Note: Totals may not match because of rounding adjustments

# Bevco Lux Financial Summary as of December 31, 2019

## Bevco Lux Segment Reporting

	For the year ended Dec 31, 2019 € millions					For the year ended Dec 31, 2018 € millions			
	Brewery	Real Estate	Private equity securities and Partnerships	Total		Brewery	Real Estate	Private equity securities and Partnerships	Total
<b>Total net income</b>	187	3	85	275		292	-	4	296
<b>Expenses</b>									
Administrative expenses	(2)	-	(1)	(3)		(1)	-	-	(1)
<b>Operating income</b>	185	3	84	272		291	-	4	295
Finance cost & Other losses (IFRS 9)				(44)					(31)
<b>Profit before tax</b>				228					264
Taxes				(1)					(2)
<b>Profit for the year</b>				227					262

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2019.

Note: Totals may not match because of rounding adjustments

# Bevco Lux Financial Summary as of December 31, 2019

## Bevco Lux Consolidated Statement of Comprehensive Income

	For the year ended Dec 31, 2019 € millions	For the year ended Dec 31, 2018 € millions
<b>Profit for the year</b>	<b>227</b>	<b>262</b>
<b>Other comprehensive income</b>		
Net gain/(loss) on investments in equity instruments at fair value through other comprehensive income	1,961	(3,065)
Net gain on disposal of investment securities	29	-
Income tax relating to these items	(5)	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>1,985</b>	<b>(3,065)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>2,212</b>	<b>(2,803)</b>

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2019

Note: Totals may not match because of rounding adjustments.



# Bevco Lux Financial Summary as of December 31, 2019

## Bevco Lux Consolidated Cash Flow Statement Page 1 of 2

	For the year ended Dec 31, 2019 € millions	For the year ended Dec, 2018 € millions
<b>Cash flows from operating activities</b>		
Profit before tax for the year	228	264
<i>Adjustments for:</i>		
Interest income	(2)	(5)
Dividend income	(272)	(291)
Finance costs & Other losses	44	32
	(2)	-
<i>Changes in:</i>		
Other current assets	1	(1)
Other current liabilities	-	1
Cash used in operating activities	(1)	-
Other taxes paid	(2)	-
<b>Net cash used in operating activities</b>	<b>(3)</b>	<b>-</b>

# Bevco Lux Financial Summary as of December 31, 2019

## Bevco Lux Consolidated Cash Flow Statement Page 2 of 2

	For the year ended Dec 31, 2019 € millions	For the year ended Dec 31, 2018 € millions
<b>Cash flows from investing activities</b>		
Additional capital contribution to a private investee	(1)	-
Loans granted	(130)	(305)
Reimbursement of loans and other advances	190	220
Reimbursement of investments held in equity securities	5	-
Interest received	2	5
Dividend received	272	291
Proceeds from disposal of investment securities	100	-
<b>Net cash generated from investing activities</b>	<b>438</b>	<b>211</b>
<b>Cash flows from financing activities</b>		
Distributions for the year	(242)	(274)
Proceeds from bond issuance	-	792
Proceeds from borrowings (credit institutions)	255	280
Repayment of borrowings (credit institutions)	(395)	(984)
Finance costs paid	(41)	(22)
<b>Net cash used in financing activities</b>	<b>(423)</b>	<b>(208)</b>
<b>Net increase in cash and cash equivalents</b>	<b>11</b>	<b>3</b>
<b>Impact of the acquisition of subsidiaries</b>	<b>-</b>	<b>3</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>11</b>	<b>5</b>
Effects of foreign currency translation differences	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>22</b>	<b>11</b>

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2019

Note: Totals may not match because of rounding adjustments

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**Juan Carlos Garcia Canizares**

Member, Board of Managers

# Credit Metrics Update

## Key 2019 events

- Throughout 2019 Bevco continued to **prudently manage its balance sheet**
  - In Q1, Bevco **completed CRCF extensions totaling \$850 million** to 3 and 5 year terms, continuing to add unsecured tranches to its CRCFs
  - In Q3, realized **€100 million in asset sales**, applying proceeds to debt reduction
- Taken together resulted in a full-year **reduction of consolidated LTVs from 12.7% to 8.9%<sup>(1)</sup>** a reduction of ~380 basis points; with an ICR of 9.9x<sup>(2)</sup> and a leverage ratio of 3.1x<sup>(3)</sup>
- In December 2019, S&P **reaffirmed a BBB rating with stable outlook** for Bevco, noting an increase in the upper target LTV to 20%
- Taken together, **Bevco anticipates to end H1 2020 in an estimated LTV in the low-to-mid teens per cent**

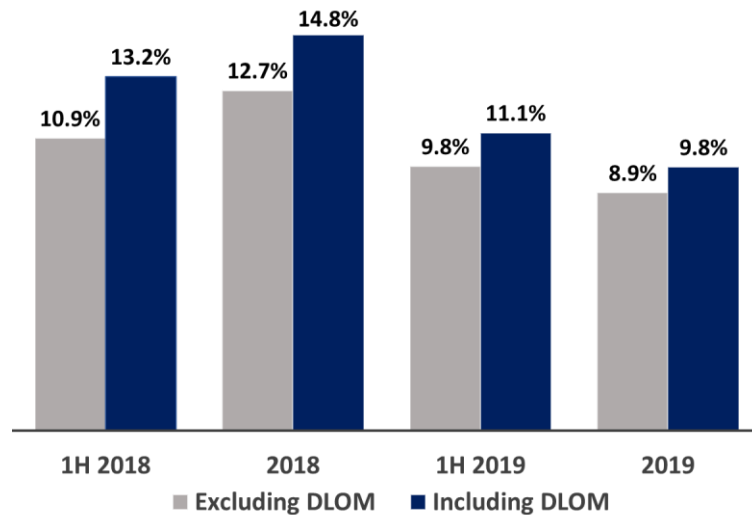
<sup>(1)</sup> Based on Bevco Lux S.à r.l. consolidated financials statements as of December 31, 2019. Figures presented do not include USD Bevco. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLDM.

<sup>(2)</sup> The December 2019 Interest Coverage Ratio calculated using dividend income from AB InBev of €185.2 million, Private equity securities and partnerships of €86.9 million, other interest receivables and similar income of €2.2 million, and less administrative costs of €2.4 million divided by interest expense (including coupon on Eurobond and interest on other borrowings and excluding interest expenses on borrowing from related party in the amount of €16.9 million) of €27.4 million p.a. Includes unused commitment fees and breakage fees

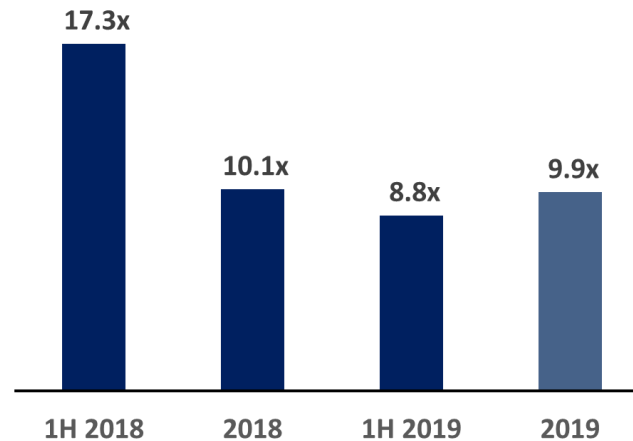
<sup>(3)</sup> Calculated as net debt / (total income less operating expenses)

# Bevco Lux Core Ratios<sup>(1)</sup>

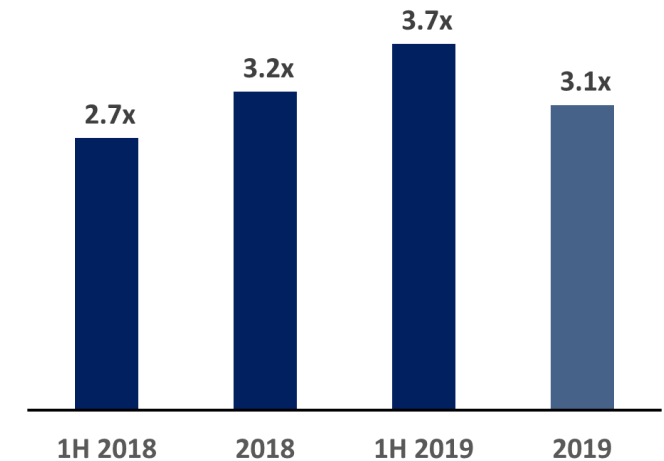
*Loan To Value (LTV)* <sup>(1)</sup>



*Interest Coverage Ratio (ICR)* <sup>(2)</sup>



*Leverage Ratio (LR)* <sup>(3)</sup>



Source: Company filings.

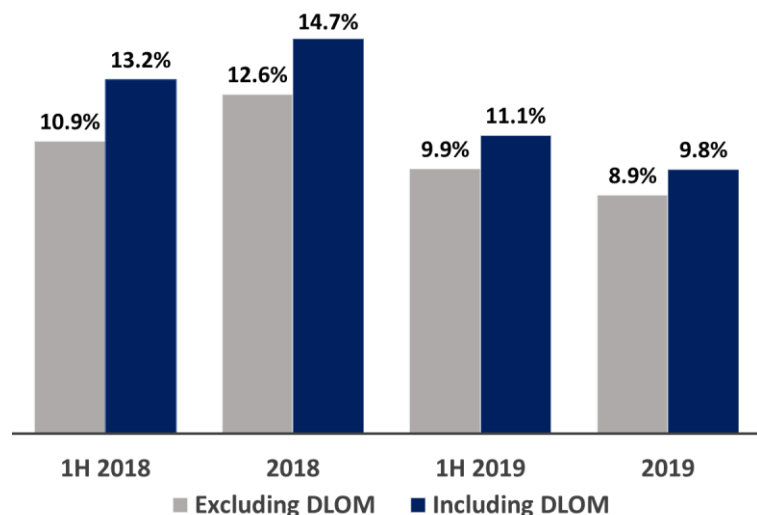
(1) Based on Bevco Lux S.à r.l. consolidated financials statements as of December 31, 2019. Figures presented do not include USD Bevco. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

(2) The December 2019 Interest Coverage Ratio calculated using dividend income from AB InBev of €185.2 million, Private equity securities and partnerships of €86.9 million, other interest receivables and similar income of €2.2 million, and less administrative costs of €2.4 million divided by interest expense (including coupon on Eurobond and interest on other borrowings and excluding interest expenses on borrowing from related party in the amount of €16.9 million) of €27.4 million p.a. Includes unused commitment fees and breakage fees

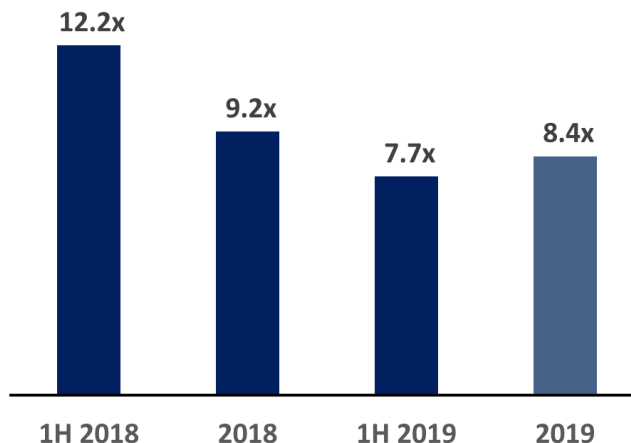
(3) Calculated as net debt / (total income less operating expenses)

# Bevco Lux and USD Bevco Core Ratios<sup>(1)</sup>

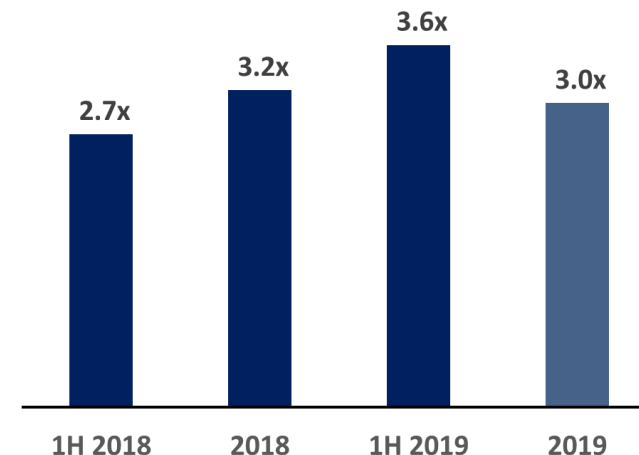
*Consolidated LTV<sup>(1)</sup>*



*Consolidated ICR<sup>(2)</sup>*



*Consolidated LR<sup>(3)</sup>*



Source: Company filings

(1) Based on USD Bevco S.à r.l. consolidated financials statements as of December 31, 2019. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

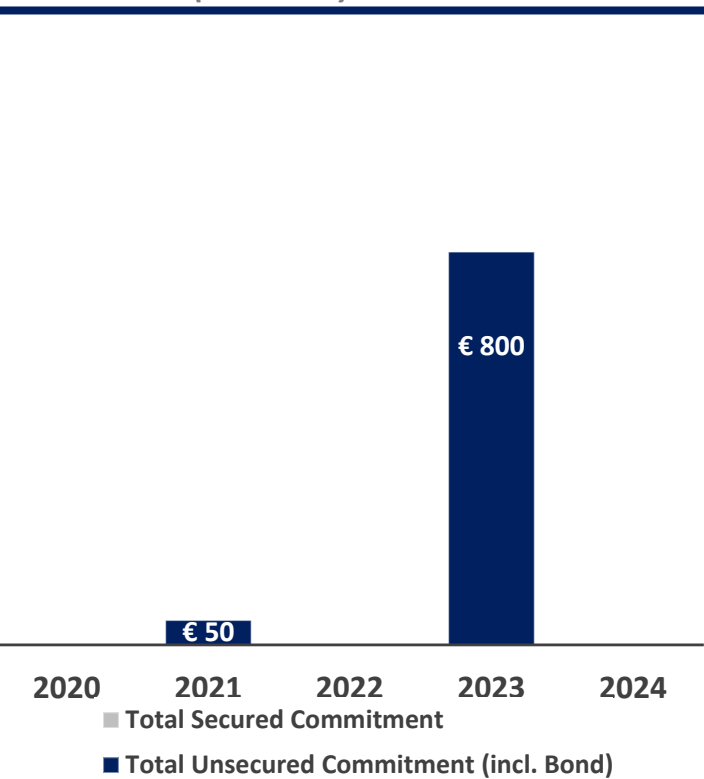
(2) The December 2019 Interest Coverage Ratio calculated using dividend income from ABI of €185.2 million, Private equity securities and partnerships of € 86.9 million, other interest receivables and similar income of €4.6 million, and less administrative costs of €2.9 million divided by interest expense (including coupon on Eurobond and interest on other borrowings and excluding interest expenses on borrowing from related party in the amount of €16.7 million) of €32.7 million p.a. Includes unused commitment fees and breakage fees. For December 31, 2019 (H1 2019, 2018, H1 2018), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12 month exchange rate of USD/EUR 1.1195 (1.1297, 1.1798, 1.1930); For December 31, 2019 (H1 2019, 2018, H1 2018), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at December 31, 2019 (June 30, 2019, December 31, 2018, June 30, 2018) of USD/EUR 1.1234 (1.1380, 1.1450, 1.1658).

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

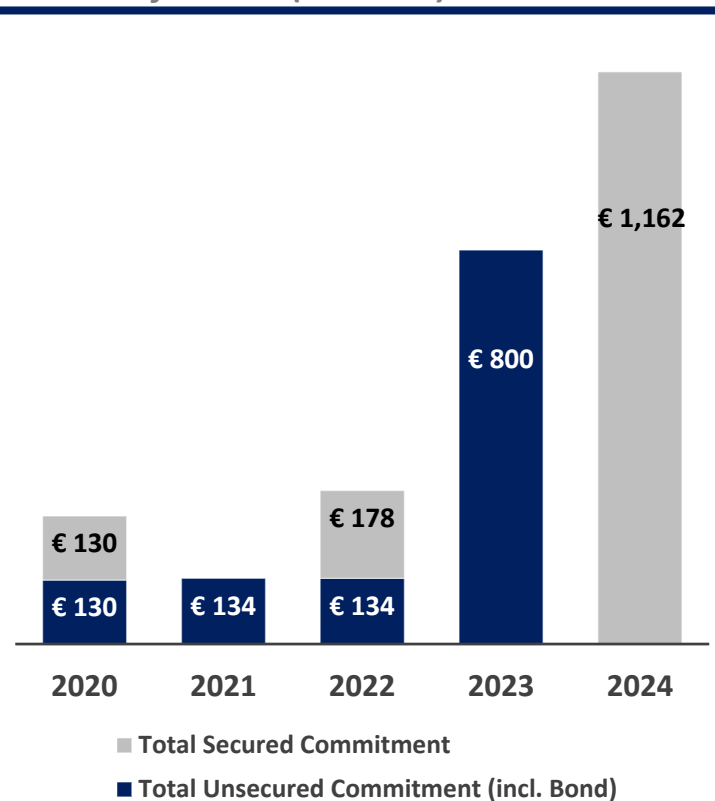
# Debt update

Debt maturity profile as at December 31, 2019

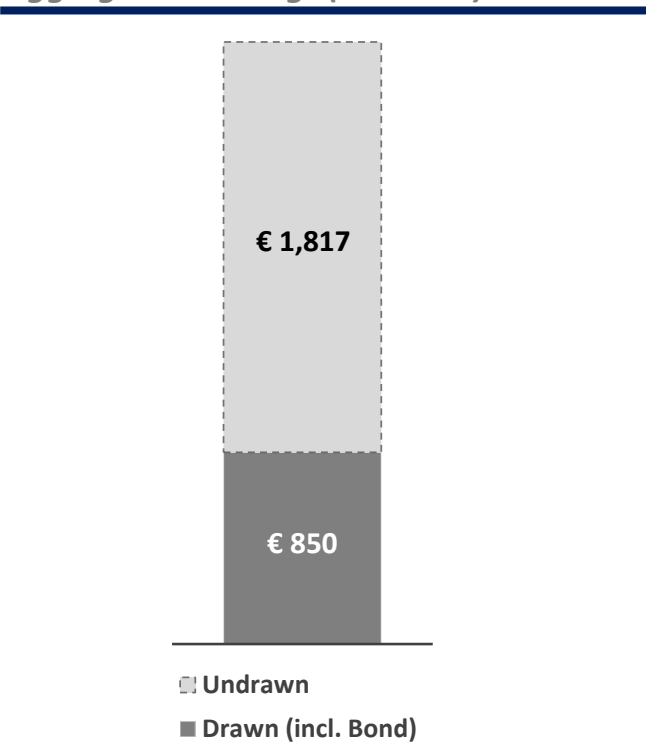
Drawdowns (€ million) <sup>(1)</sup>



Available facilities (€ million) <sup>(1)</sup>



Aggregate drawings (€ million) <sup>(1)</sup>



(1) Profile shown as at December 31, 2019 as per audited financials statements. FX rate used to convert USD to EUR: 1.1234  
Please refer to Subsequent Event section in Appendix



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**Alejandro Santo Domingo**

Member, Board of Managers

# Closing remarks

## Market and portfolio

Since February 2020, Members of Bevco's Board of Managers (as members of the Boards of Directors or Supervisory Boards of investees) have been active and constructive as each Board articulated portfolio companies' responses to recent market conditions

Despite the impact of Covid-19 on the valuations of Bevco's publicly-traded investments, Bevco has a defensive portfolio of consumer goods companies and prime real estate, which are high-quality companies and diversified across geographies and/or currencies

## Capital Structure

Bevco remains resilient at the asset level combined with a prudent capital structure

Bevco concluded 2019 in a conservative position and with a BBB rating (stable outlook) by S&P and LTV and ICR of 8.9% and 9.9x respectively as of December 31, 2019<sup>(1)</sup>

## Liquidity

In 2020, in response to market volatility Bevco increased cash at hand, and continues to have significant unused credit facility headroom

(1) See footnotes (1) and (2) on page 20.

# Ongoing commitment

## Conservative Capital Structure

**Excellent  
financial  
disclosures**



**Engaged with  
investors &  
stakeholders**



**Access to  
European Debt  
Capital Markets**



**Preserve  
investment  
grade credit  
metrics**



**Continue  
transition from  
secured to  
unsecured  
funding model**



# Q&A

Via Conference call & Webcast







## Appendix

# Bevco Lux Contacts

Name	Contact details
<b>Juan Carlos García</b> <i>Member, Board of Managers</i> Bevco Lux S.à r.l.	Tel: +1 646-282-2644 Email: <a href="mailto:JuanCarlos.Garcia@sni-international.lu">JuanCarlos.Garcia@sni-international.lu</a> or: <a href="mailto:jcgarcia@qcai.com">jcgarcia@qcai.com</a>
<b>Dominic Bursucanu</b> <i>Finance Director</i> Bevco Lux S.à r.l.	Tel: +352 2733 5510 Email: <a href="mailto:Dominic.Bursucanu@sni-international.lu">Dominic.Bursucanu@sni-international.lu</a>

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

Name	Background	Principal Outside Activity
Alec R. Anderson	Trust & Corporate Law	Chair & CEO at Quadrant Advisors Ltd.
Benoit Carpentier de Changy	Accountancy & Corporate Secretary	Senior Manager at alterDomus
Delphine Danhoui	Tax Law	Counsel, PG TAX at Baker & McKenzie
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



# Related Party Transactions

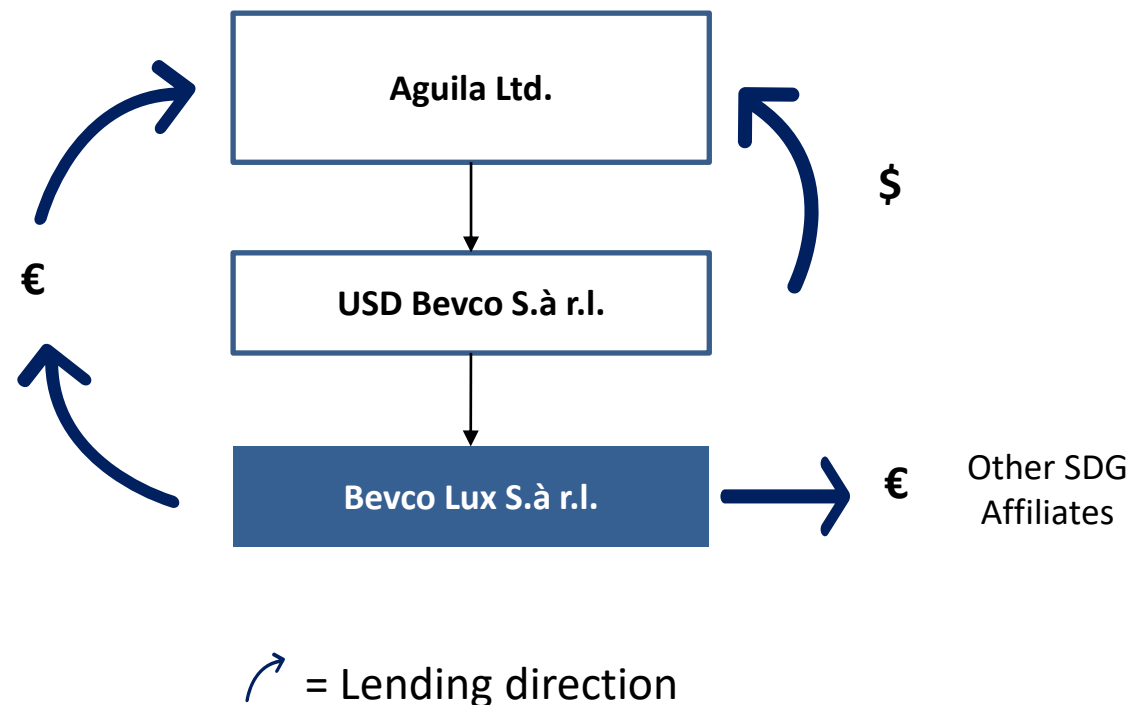
## Efficient use of cash

- **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

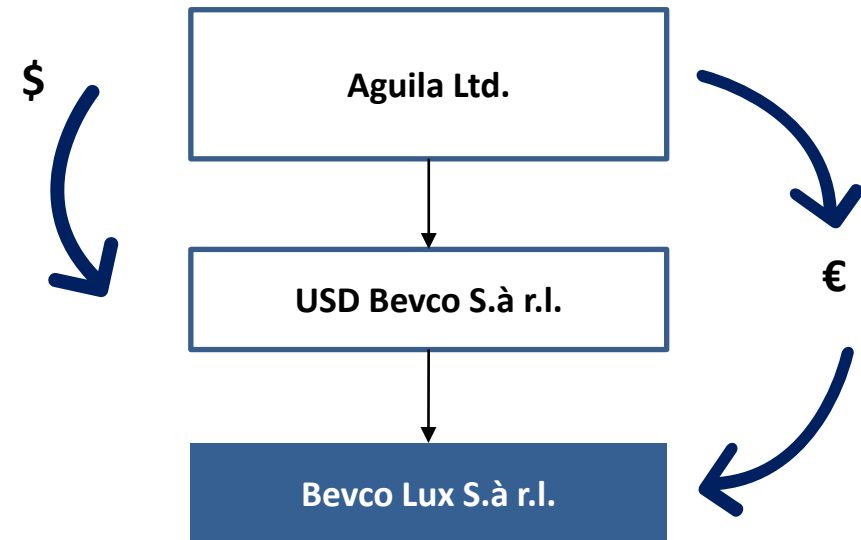
- Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila Ltd. or other SDG affiliate companies
- All transactions are in accordance with the group companies' transfer pricing policy
- Excess cash in EUR held by Bevco Lux is lent to Aguila Ltd. on an arm's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

- 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, 2019

Record of all material related party transactions, as of December 31, 2019

## Upstream Related Party Transactions:

1. As at December 31, 2019 Bevco Lux acts as lender for loans outstanding of **€76 million** to Aguila Ltd. under the evergreen loan facility at a combination of EURIBOR / applicable financial institutional funding cost + margin
2. Bevco Lux acts as a guarantor for a related entity in a transaction entered into in Q4, 2016, for the sum of **€119 million** 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 was cancelled and terminated.**
3. Bevco Lux acts as a guarantor for USD Bevco on a Letter of Credits ("SBLCs") to secure working capital loans of a related investment entity. The maximum exposure for which Bevco Lux could potentially become liable amounted to **€5.5 million (\$6.0 million). On September 30, 2019, the SBLCs matured and effectively terminated.**

# Subsequent Events – Credit Facilities and Cash

**Transactions reported after December 31, 2019 and on or before issuance date of the consolidated financial statements are as follows:**

## **Credit institutions**

1. Bevco made net drawdowns from its secured and unsecured tranches with financial institutions amounting to **€361 million**

## **Upstream Related Party Transactions**

2. Bevco disbursed a net €200 million loan on the existing arm's length interest-bearing facility to Aguila Ltd, of which €100 million is to be repaid by June 30, 2020

## **Eurobond**

3. Bevco settled the annual interest coupon on its Eurobond and paid to the bondholders for an amount of €14 million

**Bevco to retain €249 million in cash at the Bevco level post repayment**

## Subsequent Events – Covid 19

- Covid-19 is having a negative impact on people, companies and financial markets across the world. The long term impact of Covid-19 on world economies and the Group, in particular, is not known, and Management will continue to monitor developments and their impact. The business disruption caused by Covid-19 is affecting financial markets, including equity market valuations and companies in general. Bevco Lux is closely monitoring the impacts of the Covid-19 epidemic on the activity of its subsidiaries and underlying investments.
- The Covid-19 virus epidemic does not have an impact on the accounting and financial situation of the Group at December 31, 2019, described in these consolidated financial statements as it is considered as a non- adjusting subsequent event.
- The Covid-19 virus epidemic has had a material impact on the valuations of the Group's publicly traded investments and possibly on the valuation of privately held investments. The expected effect will be reflected during the first half of 2020 and will be included under the financial caption "investment securities". The change in valuation has not had a negative impact on the Group's liquidity position.

# Bond Holder Information

## Bond Program to date:

Bevco Lux					
Issue date <sup>(1)</sup>	Original amount issued	Amount outstanding	Coupon <sup>(2)</sup>	Maturity	ISIN
February 9, 2018	Euro €800 million	Euro €800 million	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



# 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	December 20, 2019

## Bond Credit Rating:

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