

Bevco Lux S.à r.l.

Full year results
ended December 31, 2021
Supplemental information

June 24, 2022

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.

Agenda

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

2021 in review

- For year ended December 31, 2021, Bevco recorded **operating income of €77.9 million** and **other comprehensive income of €295.5 million** as a result of **dividends and fair value changes of its core holding, AB InBev, together with its portfolio of high quality businesses.**
- Throughout 2021 Bevco continued to **prudently manage its balance sheet.**
 - In June 2021, **Bevco repaid in full the outstanding 2023 bonds, and issued a €600m long 8-year 2030 bond** in **debt neutral** transactions
 - Despite equity market volatility, Bevco maintained **LTV ratio at 15.4% as of Dec 31, 2021**
- Bevco maintains a **diversified portfolio** and a **conservative balance sheet**, and continues to be rated **BBB (with a stable outlook) by S&P** in April 2022.

Portfolio update

The liquidity and diversification of Bevco's investment portfolio has improved as investees pursued listings and restrictions period expired.



- In October 2021, the DLOM on the AB InBev restricted shares lapsed.
- DLOM lapse is expected to improve the liquidity profile.



- Bevco sold 4.7 million KDP shares at an average price of USD 32.21 per share. Total proceeds from the sale were USD 150m or EUR 123m (including a net realized gain of €19.2 million). The distributed amount from this sale is presented in the cash flow statement in the line item "Share premium reimbursement".
- The restrictions on the KDP shares have lapsed and the KDP shares have a fair value of €1,035.0 million as of December 31, 2021.



- Since 31 December 2020, Bevco's holding in JDE Peet's has been simplified to a direct holding by the Issuer of listed shares of JDE Peet's NV, listed on Euronext Amsterdam.

A leading investment company:

As at December 31, 2021

**Total AUM €
7.7 billion**

**High-quality
investment
portfolio**

**Total external
net debt
€1.179 bn⁽¹⁾**

**BBB
credit rating
by S&P**

Consistent credit profile:

As at December 31, 2021

**LTV
15.4%⁽²⁾**

**ICR
2.5x⁽²⁾**

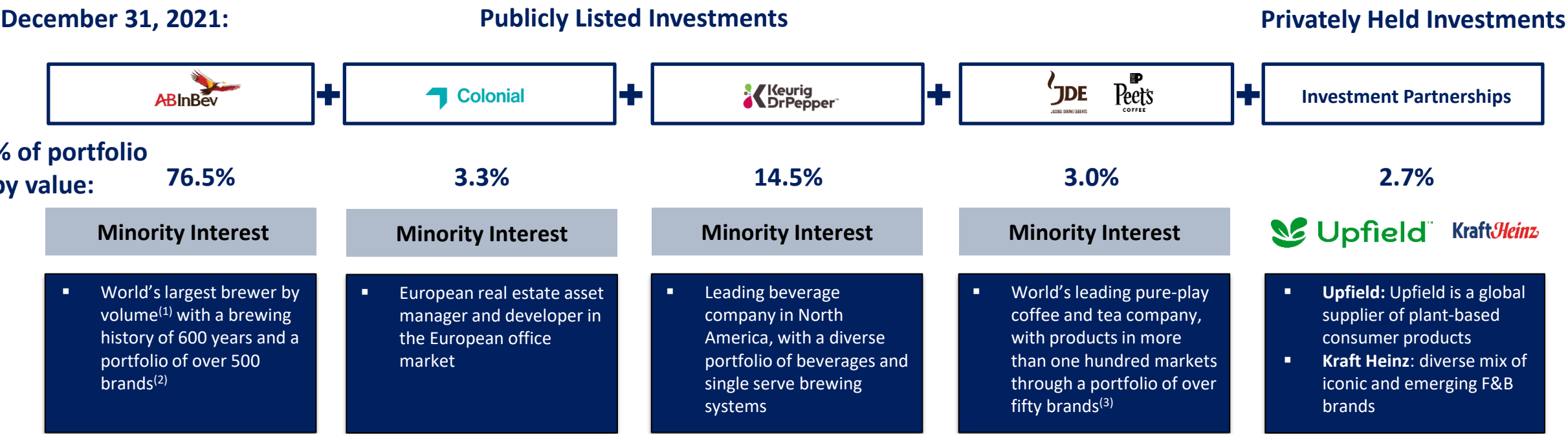
**Leverage
Ratio
15.1x⁽²⁾**

(1) December 31, 2021, excluding preferred equity certificates held by affiliates of €175 million.

(2) Bevco Lux S.à r.l. December 31, 2021. See page 19 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



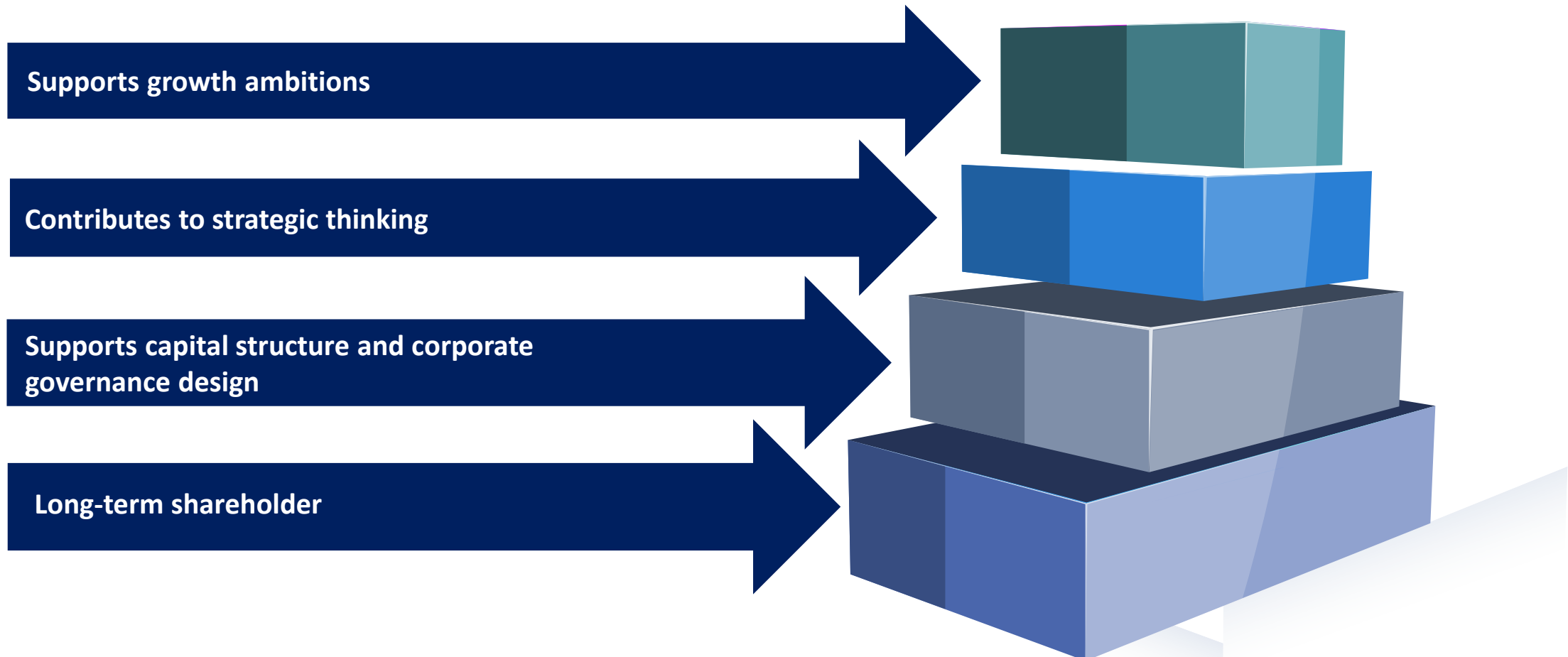
(1) Source: Global Data.
(2) Source: ABI 2021 Annual Report
(3) Source: JDE Peet's FY21 Results Release
Percentages may not add to 100% due to rounding.

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- A vertical blue line on the left side of the slide, with a solid blue circle at the level of item B.
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Long term, Value added

SDG seeks to build and benefit from constructive, long term relationships with its investees built on mutual trust



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-  C. **Presentation of Financial Statements**
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Bevco Lux Financial Summary as of December 31, 2021

Bevco Lux Balance Sheet

Assets	Dec 31, 2021 € millions	Dec 31, 2020 € millions	Liabilities and Equity	Dec 31, 2021 € millions	Dec 31, 2020 € millions
Fair Value of Restricted ABI Shares (96.9 million shares) ^{(1) (2)}	5,150	4,978	Loans and Borrowings ⁽⁶⁾	1,366	1,324
Fair Value of ABI Shares (6.0 million shares) ⁽¹⁾	319	342	Other Current Liabilities	1	7
Fair Value of investment in Inmobiliaria Colonial, SOCIMI, S.A. ⁽¹⁾	238	231	Equity	6,302	6,103
Fair Value of Restricted KDP Shares ⁽³⁾	-	552	Total liabilities and equity	7,669	7,434
Fair Value of Common KDP Shares ^{(1) (3)}	1,035	357			
Fair Value of JDE Peet's Shares (7.9 million shares) ⁽¹⁾	214	-			
Fair Value of of private equity securities and partnerships	197	527			
Loans Granted ⁽⁴⁾	499	316			
Other Assets ⁽⁵⁾	5	2			
Cash & Cash Equivalents	12	129			
Total Assets	7,669	7,434			

Note: Totals may not match because of rounding adjustments.

(1) Fair value of shares as of Dec 31, 2021

(2) The restriction on the ABI shares have expired for the year ended Dec 31, 2021, following the fifth anniversary of completion from its acquisition. (December 31, 2020: Discount for lack of marketability (DLOM) of €544 million, representing a 9.85% discount applied to the restricted shares. The fair value of restricted shares excluding DLOM is €5,522 million as of December 31, 2020).

(3) The restriction on the KDP shares have ceased for the year ended Dec 31, 2021 (December 31, 2020: DLOM of 5.42% or EUR 12,884K discount for six-month period restricted shares and 8.24% or EUR 29,381K discount for twelve-month period restricted shares). There were 31.8 million KDP shares owned by Bevco as of Dec 31, 2021.

(4) Includes loan to affiliate Aguila Ltd.

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

(6) Includes Eurobonds and drawn component of revolver loans

Bevco Lux Financial Summary as of December 31, 2021

Bevco Lux Consolidated Profit and Loss

	For the year ended Dec 31, 2021 € millions	For the year ended Dec 31, 2020 € millions
Total net income	81	96
Expenses		
Administrative expenses	(2)	(2)
Other expenses	(1)	-
Operating income	78	94
Finance cost & Other losses	(52)	(39)
Profit before tax	26	55
Taxes	(5)	(3)
Profit for the year	21	52

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2021.

Note: Totals may not match because of rounding adjustments

Bevco Lux Financial Summary as of December 31, 2021

Bevco Lux Segment Reporting

	For the year ended Dec 31, 2021 € millions					For the year ended Dec 31, 2020 € millions			
	Beverages	Real Estate	Private equity securities and Partnerships	Total		Beverages	Real Estate	Private equity securities and Partnerships	Total
Total net income	78	-	3	81	Total net income	62	6	28	96
Expenses					Expenses				
Administrative expenses	(2)	-	-	(2)	Administrative expenses	(2)	-	-	(2)
Other expenses	-	(1)	-	(1)	Other expenses	-	-	-	-
Operating income	76	(1)	3	78	Operating income	60	6	28	94
Finance cost & Other losses (IFRS 9)				(52)	Finance cost & Other losses (IFRS 9)				(39)
Profit before tax				26	Profit before tax				55
Taxes				(5)	Taxes				(3)
Profit for the year				21	Profit for the year				52

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2021.

Note: Totals may not match because of rounding adjustments

Bevco Lux Financial Summary as of December 31, 2021

Bevco Lux Consolidated Statement of Comprehensive Income

	For the year ended Dec 31, 2021 € millions	For the year ended Dec 31, 2020 € millions
Profit for the year	21	52
Other comprehensive income		
Net gain/(loss) on investment securities at fair value through other comprehensive income	390	(1,539)
Net realised (loss) / gain on its privately held investment	(114)	139
Net realised gain from disposal of equity securities	19	-
Other comprehensive income / (loss) for the year, net of tax	295	(1,400)
Total comprehensive income / (loss) for the year	316	(1,348)

Bevco Lux Financial Summary as of December 31, 2021

Bevco Lux Consolidated Cash Flow Statement Page 1 of 2

	For the year ended Dec 31, 2021 € millions	For the year ended Dec 31, 2020 € millions
Cash flows from operating activities		
Profit before tax for the year	26	55
<i>Adjustments for:</i>		
Interest income	(7)	(4)
Dividend income	(74)	(93)
Finance costs & Other losses	54	39
	(1)	(3)
<i>Changes in:</i>		
Other current assets	(1)	-
Other current liabilities	-	-
Cash (used in) operating activities	(2)	(3)
Taxes paid	(8)	-
Net cash (used in) operating activities	(10)	(3)

Bevco Lux Financial Summary as of December 31, 2021

Bevco Lux Consolidated Cash Flow Statement Page 2 of 2

	For the year ended Dec 31, 2021 € millions	For the year ended Dec 31, 2020 € millions
Cash flows from investing activities		
Additional capital contribution to a private investee	(1)	(1)
Loans granted	(183)	(400)
Reimbursement of loans and other advances	-	160
Reimbursement of investments held in equity securities	6	
Interest received	7	3
Dividend received	69	90
Proceeds from disposal of investment securities	123	-
Net cash generated from / (used in) investing activities	21	(147)
Cash flows from financing activities		
Share premium reimbursement	(117)	-
Proceeds from bond issuance	594	496
Bonds redemption	(600)	(200)
Proceeds from borrowings (credit institutions)	50	361
Repayment of borrowings (credit institutions)	-	(361)
Finance costs paid	(55)	(39)
Net cash (used in) / generated from financing activities	(128)	257
Net (decrease) / increase in cash and cash equivalents	(117)	107
Cash and cash equivalents at the beginning of the year	129	22
Cash and cash equivalents at the end of the year	12	129

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Credit Metrics Update

Key 2021 events

In 2021, Bevco undertook a liability management (LM) exercise, **extending its debt maturity profile** meaningfully

- In June 2021, Bevco issued a **€600m 2030 bond**, using the proceeds towards a tender offer followed by a make whole redemption of the **€600m 2023 bond** outstanding
- The new 2030 long 8-year new issue carries a **coupon of 1.00%** payable annually in arrears and was issued at a **yield of 1.124%**

Also in 2021 Bevco renewed the term of one of its facility agreements and **extended the maturity date** of the credit facility for a period of **two years**.

2021 resulted in an **increase of consolidated LTVs (incl. USD Bevco) from 13.0% to 16.4%**⁽¹⁾, with an ICR of 2.3x⁽²⁾ and a leverage ratio of 16.1x⁽³⁾

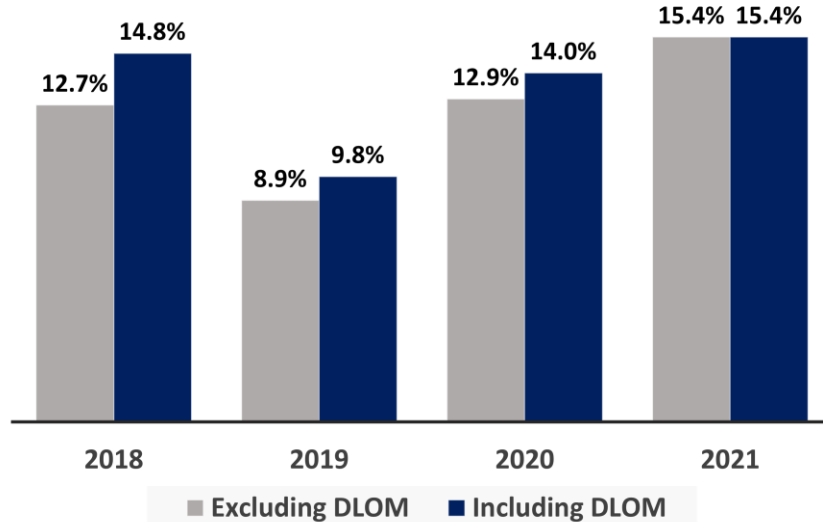
(1) Based on USD Bevco S.à r.l. consolidated financials statements as of December 31, 2021. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

(2) The 2021 Interest Coverage Ratio calculated using dividend income from ABI of EUR 51.4 million, Keurig Dr Pepper of EUR 18.4 million, Inmobiliaria Colonial of EUR 0.0 million, Private equity securities and partnerships of € 4.2 million, other interest receivables and similar income of €8.8 million, and less administrative costs of €3.8 million divided by interest expense including coupon on Eurobond, interest on other borrowings and excluded tender offer buyback expenses in the amount of EUR 19.9 million (2020 EUR 6.64 million)) of €34.8 million p.a. includes unused commitment fees and breakage fees. For December 31, 2021, US dollar amounts corresponding to P&L items are translated at the average of the trailing 12/12 month exchange rate of USD/EUR 1.1827; For December 31, 2021, US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at December 31, 2021 (December 31, 2020) of USD/EUR 1.1326 (1.2271).

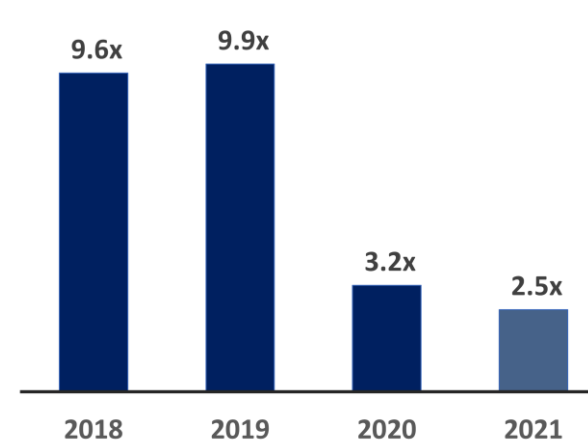
(3) Calculated as net debt / (total income less operating expenses)

Bevco Lux Core Ratios⁽¹⁾

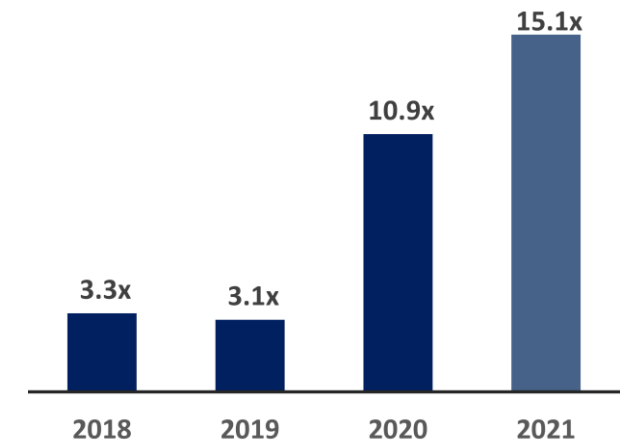
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾



Leverage Ratio (LR) ⁽³⁾



Source: Company filings.

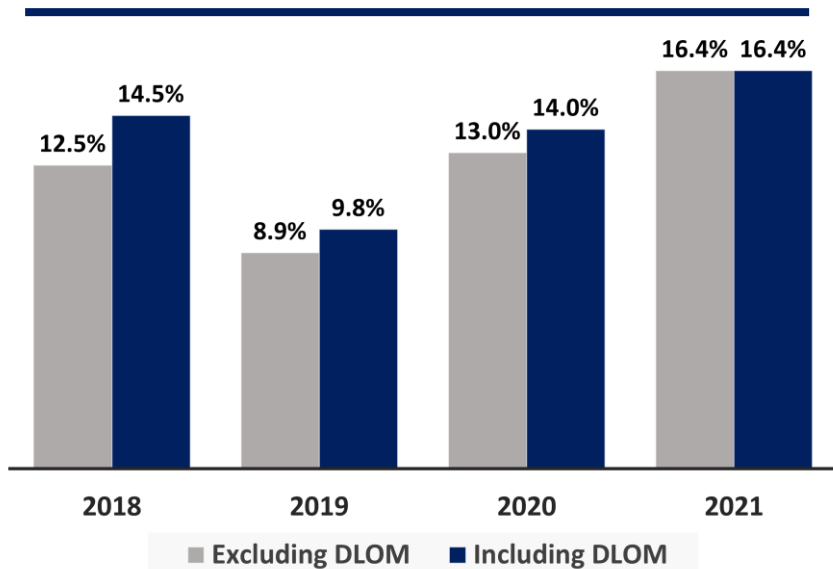
(1) Based on Bevco Lux S.à r.l. consolidated financials statements as of December 31, 2021. Figures presented do not include USD Bevco. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

(2) The December 31 Interest Coverage Ratio calculated using dividend income from ABI of EUR 51.4 million, Keurig Dr Pepper of EUR 18.4 million, Inmobiliaria Colonial of EUR 0.0 million, Private equity securities and partnerships of €4.2 million, other interest receivables and similar income of €7.2 million, and less administrative costs of €3.4 million divided by interest expense (including coupon on Eurobond, interest on other borrowings and excluded tender offer buyback expenses in the amount of EUR 17.9 million (2020 EUR 6.64 million) of EUR 31.3 million p.a. includes unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).

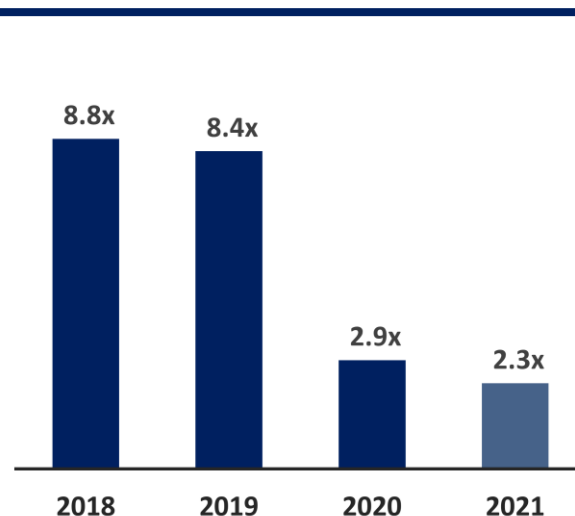
(3) Calculated as net debt / (total income less operating expenses)

Bevco Lux and USD Bevco Core Ratios⁽¹⁾

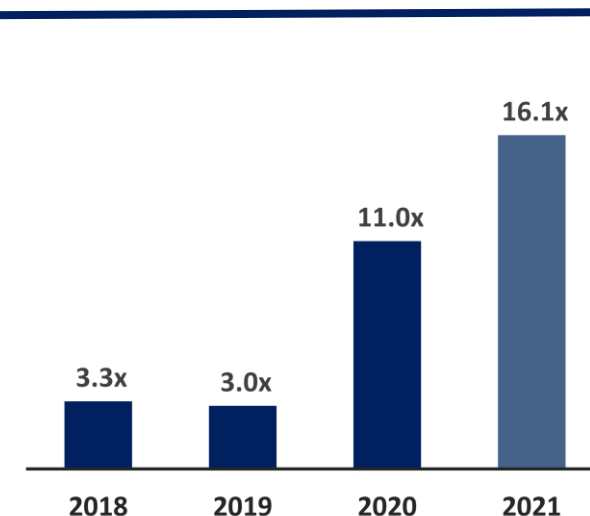
Consolidated LTV⁽¹⁾



Consolidated ICR⁽²⁾



Consolidated LR⁽³⁾



Source: Company filings

(1) Based on USD Bevco S.à r.l. consolidated financials statements as of December 31, 2021. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

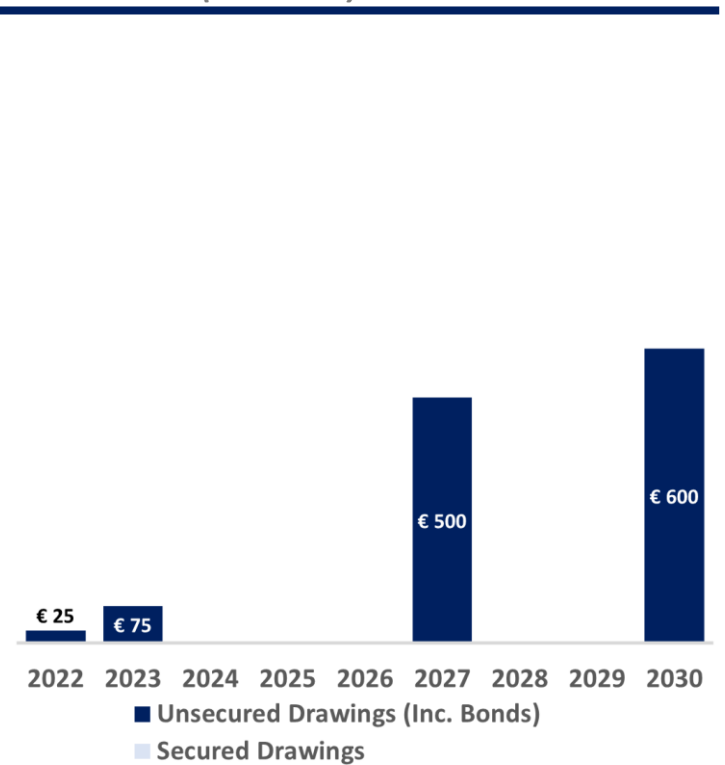
(2) The December 31 Interest Coverage Ratio calculated using dividend income from ABI of EUR 51.4 million, Keurig Dr Pepper of EUR 18.4 million, Inmobiliaria Colonial of EUR 0.0 million, Private equity securities and partnerships of € 4.2 million, other interest receivables and similar income of €8.8 million, and less administrative costs of €3.8 million divided by interest expense including coupon on Eurobond, interest on other borrowings and excluded tender offer buyback expenses in the amount of EUR 19.9 million (2020 EUR 6.64 million)) of €34.8 million p.a. includes unused commitment fees and breakage fees. For December 31, 2021 (2020, 2019, 2018), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12/12 month (12/12 month for 2020, 2019, 2018) exchange rate of USD/EUR 1.1827 (1.1422, 1.1195, 1.1798); For December 31, 2021 (2020, 2019, 2018), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at December 31, 2021 (December 31, 2020, December 31, 2019, December 31, 2018) of USD/EUR 1.1326 (1.2271, 1.1234, 1.1450).

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

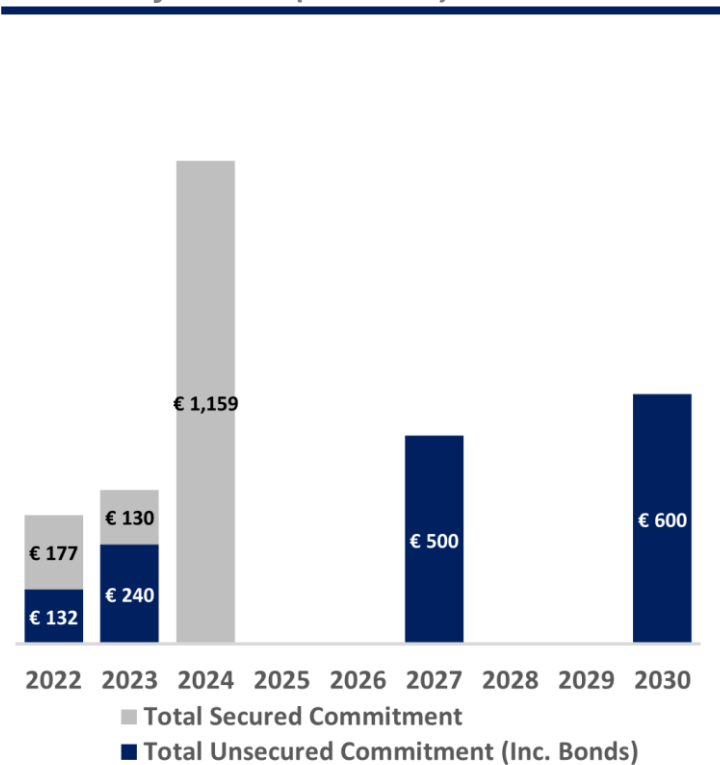
Debt update

Debt maturity profile as at December 31, 2021

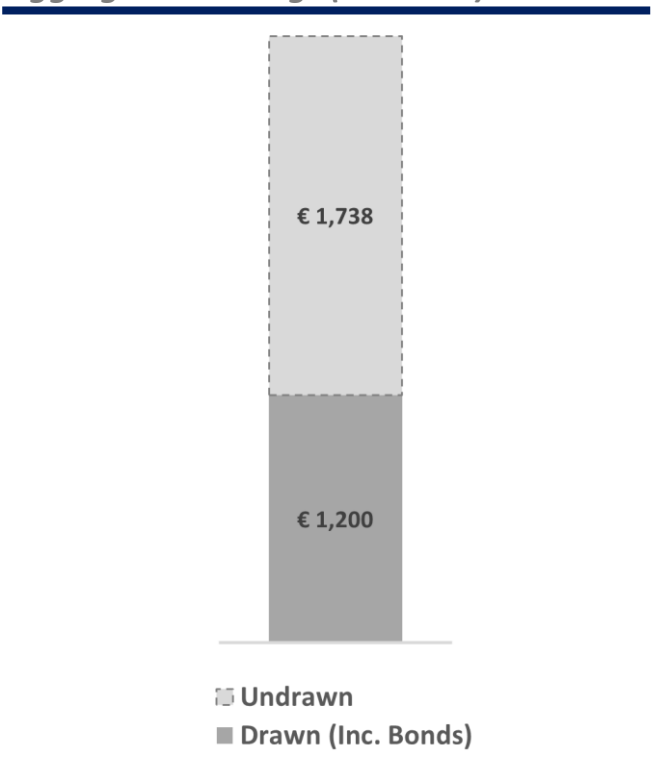
Drawdowns (€ million) ⁽¹⁾



Available facilities (€ million) ⁽¹⁾



Aggregate drawings (€ million) ⁽¹⁾



(1) Profile shown as at December 31, 2021 as per audited financials statements. FX rate used to convert USD to EUR: 1.1326
Please refer to Subsequent Event section in Appendix

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Closing remarks

Market and portfolio

Where represented, Bevco has guided the Boards of its investees as they managed recent market conditions

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 maintained a BBB rating (stable outlook) by S&P and LTV and ICR of 15.4% and 2.5x respectively as of December 31, 2021⁽¹⁾

Liquidity

In July 2021, Bevco completed its bond maturity profile extension from 2023 into two equally-weighted bonds with maturities in 2027 and 2030. Moreover, Bevco continues to have significant unused credit facility headroom.

(1) See footnotes (1) and (2) on page 19.

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
Juan Carlos García <i>Member, Board of Managers</i> Bevco Lux S.à r.l.	Tel: +1 646-282-2644 Email: JuanCarlos.Garcia@sni-international.lu or: jcgarcia@qcai.com
Dominic Bursucanu <i>Finance Director</i> Bevco Lux S.à r.l.	Tel: +352 2733 5510 Email: dominic.bursucanu@bevcolux.lu

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.
Ivir Manguilimotan	Accountancy & Corporate Secretary	Senior Manager at alterDomus
Delphine Danhoui	Tax Law	Counsel, PG TAX at Baker & McKenzie
Bruno Bagnouls	Accountancy & Corporate Secretary	Member of the Senior Executive Team at alterDomus Luxembourg
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

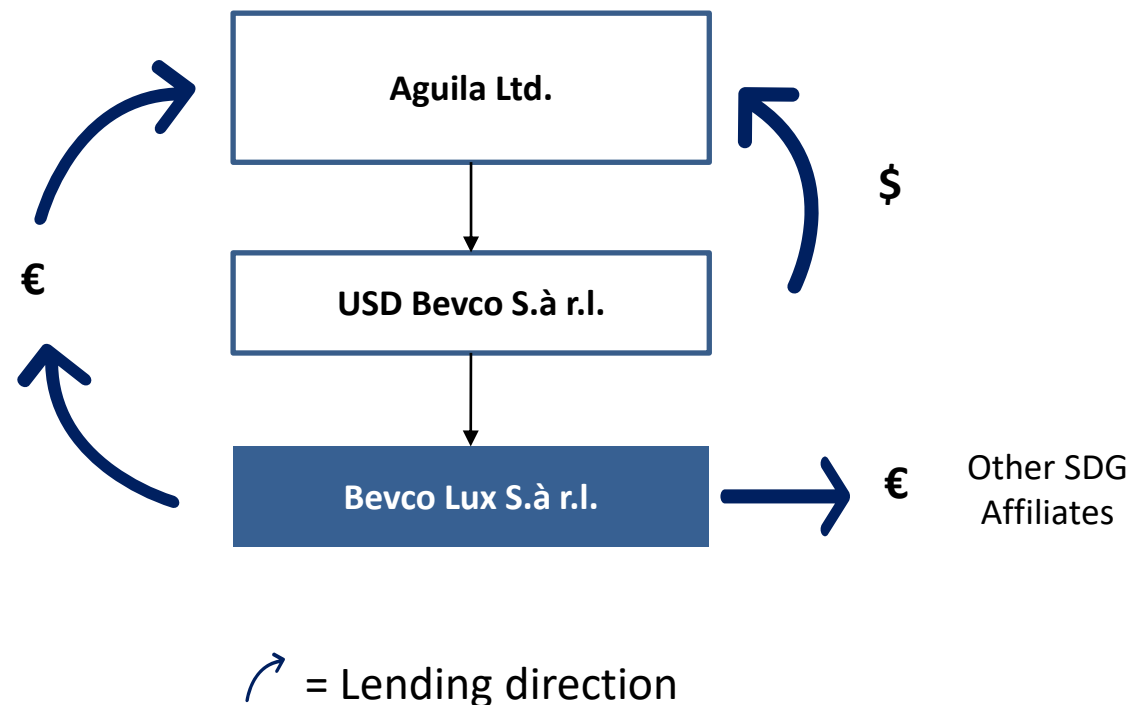
Efficient use of cash

- **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

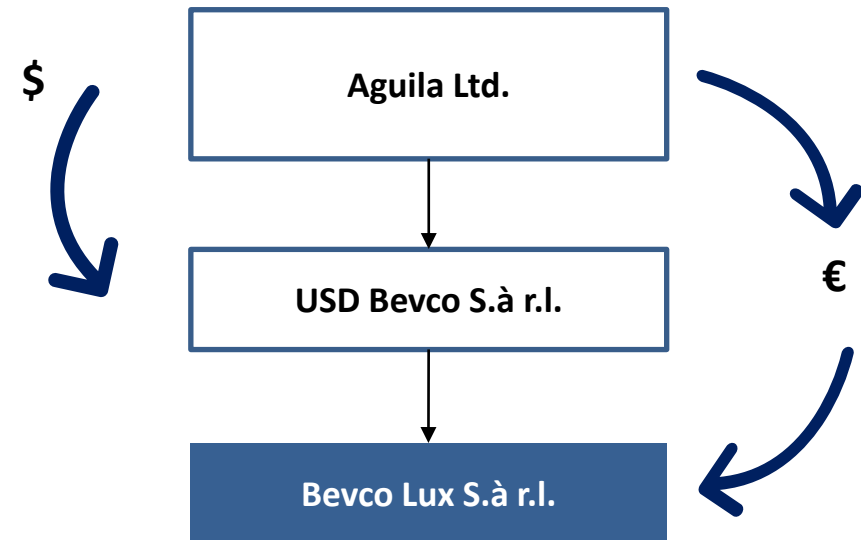
- Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila Ltd. or other SDG affiliate companies
- All transactions are in accordance with the group companies' transfer pricing policy
- Excess cash in EUR held by Bevco Lux is lent to Aguila Ltd. on an arm's 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, 2021

Record of all material related party transactions, as of December 31, 2021

Upstream Related Party Transactions:

1. As at December 31, 2021 Bevco Lux acts as lender for loans outstanding of **€499 million** to Aguila Ltd. under the evergreen loan facility at a combination of EURIBOR / applicable financial institutional funding cost + margin
2. In August and December 2018 Bevco issued Preferred Equity Certificates (PECs) to its direct parent USD Bevco. The PECs carry a fixed interest rate and an applicable variable yield. As of December 31, 2021, the PECs amount issued including accrued interest was **EUR 176m**.

Subsequent events in H1 2022

Financing activity

- Bevco made a repayment to its unsecured tranches with financial institutions for a total of **€50 million**.
- Bevco rolled over one **€50.0 million** unsecured tranche for **additional three months** and maturing on **July 29, 2022**.
- Bevco renewed the term of one of its facility agreements and extended the maturity date of the credit facility for a period of **three years ending on April 1, 2025**. The commitment of the unsecured credit facility amount was increased by **EUR 44.15m (USD 50m)** compared to the previous commitment credit facility amount.

Investing activity

- Bevco received **€62.59 million** net dividends.
- Aguila Ltd. rolled over **€451 million** on its outstanding loan facility with Bevco.
- Aguila Ltd. made a repayment of EUR 47.84m
- Aguila Ltd. made an additional drawdown amounting to EUR 49m.
- In January 2022, Bevco acquired **a new investment** to be classified and included in its portfolio of private equity securities and partnerships. The initial funding commitment amounted to **€22.1 million** (or USD 25m) and funded by way of additional contribution from its direct parent company. In April 2022, a new capital call occurred for a total amount of **€0.6 million** (or USD 0.7m).

Bond Holder Information

Bond Program to date:

Bevco Lux					
Issue date ⁽¹⁾	Original amount issued	Amount outstanding	Coupon ⁽²⁾	Maturity	ISIN
September 16, 2020	Euro €500 million	Euro €500 million	1.50%	September 16, 2027	XS2231165668
June 16, 2021	Euro €600 million	Euro €600 million	1.00%	January 16, 2030	XS2348703864

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	April 6, 2022

Bond Credit Rating:

ISIN	Security	Agency	Long-term	Outlook	Last update
XS2231165668	Senior Unsecured Bond	S&P	BBB	-	September 11, 2020
XS2348703864	Senior Unsecured Bond	S&P	BBB	-	June 11, 2021