

Bevco Lux S.à r.l.

Full year results
ended December 31, 2022
Supplemental information

May 30, 2023

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

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

2022 in review

- For the year ended December, 2022, Bevco recorded an **operating income of €87 million** and **other comprehensive income of €298 million** as a result of dividends and fair value changes of its core holding, AB InBev, and its other investments
- In 2022, Bevco's **investment strategy continued to remain focused on high-quality, defensive businesses** with minor changes made to its portfolio
- Bevco also continues to **prudently manage its balance sheet**: in 2022, Bevco **repaid €185 million** borrowings corresponding to drawdowns on committed revolving credit facilities
- As a result of its conservative investment and financing strategy, and despite equity markets volatility, Bevco had an **LTV ratio at 13.8% as of Dec 31, 2022** (15.4% as of Dec 31, 2021)
- Additionally, Bevco continues to be rated **BBB (stable outlook) by S&P** (reconfirmed in January 2023)

A leading investment company:

As of December 31, 2022

Total AUM €
7.9 billion

High-quality
investment
portfolio

Total external
net debt
€1.093 bn⁽¹⁾

BBB (stable
outlook)
credit rating
by S&P

A consistent credit profile:

As of December 31, 2022

LTV
13.8%⁽²⁾



ICR
3.3x⁽²⁾

Leverage
Ratio
12.5x⁽²⁾


Portfolio Overview

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

Key investment segments as of December 31, 2022:

	Beverages	Real Estate	Other Investments
Key Investments			<i>Various public and private investments</i>
% of investment securities	88%	2%	10%
Description	Globally leading beverage companies in the beer and coffee segments	European real estate asset manager and developer in the European office market	Diversified set of leading companies in defensive sectors globally

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Key financials for 2022: strong results with growing profits and AUM

Comprehensive income

As of December 31, 2022

**Profit for
the year
€53 million**

**Other
Comprehensive
Income
€295 million**

**Total
Comprehensive
Income
€352 million**

Assets and Liabilities

As of December 31, 2022

**Total Assets
€7.9 billion**

**Loans and
borrowings
€1.3 billion**

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Balance Sheet

Assets	Dec 31, 2022 € millions	Dec 31, 2021 € millions
Investment securities ^{(1) (2) (3)}	7,749	7,153
Loans Granted ⁽⁴⁾	130	499
Other Assets ⁽⁵⁾	6	5
Cash & Cash Equivalents	5	12
Total Assets	7,890	7,669

Liabilities and Equity	Dec 31, 2022 € millions	Dec 31, 2021 € millions
Loans and Borrowings ⁽⁶⁾	1,271	1,366
Other Current Liabilities	2	1
Equity	6,617	6,302
Total liabilities and equity	7,890	7,669

Note: Totals may not match because of rounding adjustments.

(1) Industries of Bevco's underlying investment portfolio are categorised as follows:

- Beverage segment: AB InBev, KDP and JDEP
- Real estate segment: Colonial
- Other investments: Kraft Heinz, as well as other listed shares, private investment securities and partnerships that operate and invest in diverse industries such as in Fast-Moving Consumer Goods - particularly in the food sector, retail industry, manufacturing industry and others

(2) Fair value of shares as of December 31, 2022

(3) The restriction on the ABI shares expired in 2021, following the fifth anniversary of completion from its acquisition.

(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, 2022

Bevco Lux Consolidated Profit and Loss

	For the year ended Dec 31, 2022 € millions	For the year ended Dec 31, 2021 € millions
Total net income	91	81
Expenses		
Legal fees ⁽¹⁾	(2)	(1)
Administrative expenses ⁽¹⁾	(2)	(1)
Other expenses ⁽¹⁾	-	(1)
Operating income	87	78
Finance cost & Other losses	(27)	(52)
Profit before tax	60	26
Taxes	(7)	(5)
Profit for the year	53	21

Note: Totals may not match because of rounding adjustments (1) For the year ended December 31, 2022, the financial item “Administrative expenses” was further disaggregated in the consolidated statement of profit or loss. In addition, prior year comparative information were realigned to conform with current year’s presentation.

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Segment Reporting

	For the year ended Dec 31, 2022 € millions					For the year ended Dec 31, 2021 € millions			
	Beverages	Real Estate	Private equity securities and Partnerships	Total		Beverages	Real Estate	Private equity securities and Partnerships	Total
Total net income	87	2	2	91	Total net income	78	-	3	81
Expenses					Expenses				
Legal fees ⁽¹⁾	(2)	-	-	(2)	Legal fees	(1)	-	-	(1)
Administrative expenses ⁽¹⁾	(2)	-	-	(2)	Administrative expenses	(1)	-	-	(1)
Other expenses ⁽¹⁾	-	-	-	-	Other expenses	-	(1)	-	(1)
Operating income	83	2	2	87	Operating income	76	(1)	3	78
Finance cost & Other losses (IFRS 9)				(27)	Finance cost & Other losses (IFRS 9)				(52)
Profit before tax				60	Profit before tax				26
Taxes				(7)	Taxes				(5)
Profit for the year				53	Profit for the year				21

Note: Totals may not match because of rounding adjustments. (1) For the year ended December 31, 2022, the financial item "Administrative expenses" was further disaggregated in the consolidated statement of profit or loss. In addition, prior year comparative information were realigned to conform with current year's presentation. Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Consolidated Statement of Comprehensive Income

	For the year ended Dec 31, 2022 € millions	For the year ended Dec 31, 2021 € millions
Profit for the year	53	21
Other comprehensive income		
Net unrealised gain on investment securities at fair value through other comprehensive income	306	390
Net realised loss on its privately held investment	-	(114)
Net realised gain/(loss) from disposal of equity securities	(17)	19
Realised exchange differences on capital distributions of its privately held investments	10	-
Other comprehensive income for the year, net of tax	299	295
Total comprehensive income for the year	352	316

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Consolidated Statement of Changes in Equity Page 1 of 2

€ millions	Share Capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Other reserves	Currency translation reserve	Retained earnings	Total equity
Balance as at January 1, 2021	102	6,620	10	2,479	(3,320)	66	690	(544)	6,103
Profit for the year	-	-	-	-	-	-	-	20	20
Other comprehensive income	-	-	-	-	296	-	-	-	296
Reclassification of realised items of investment securities at fair value through OCI	-	-	-	-	94	-	-	(94)	-
Allocation of other reserves	-	-	-	-	-	7	-	(7)	-
Transactions with owners in their capacity as owners:									
Share premium reimbursement	-	(117)	-	-	-	-	-	-	(117)
Balance as at December 31, 2021	102	6,503	10	2,479	(2,930)	73	690	(625)	6,302

Note: Totals may not match because of rounding adjustments

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

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Consolidated Statement of Changes in Equity Page 2 of 2

€ millions	Share Capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Other reserves	Currency translation reserve	Retained earnings	Total equity
Balance as at January 1, 2022	102	6,503	10	2,479	(2,930)	73	690	(625)	6,302
Profit for the year	-	-	-	-	-	-	-	53	53
Other comprehensive income	-	-	-	-	298	-	-	-	298
Reclassification of realised items of investment securities at fair value through OCI	-	-	-	-	7	-	-	(7)	-
Transactions with owners in their capacity as owners:									
Share capital and share premium increases	1	46	-	-	-	-	-	-	47
Share premium reimbursement	-	(60)	-	-	-	-	-	-	(60)
Contribution to special reserve	-	-	-	37	-	-	-	-	37
Special reserve account reimbursement	-	-	-	(9)	-	-	-	-	(9)
Distributions for the year	-	-	-	-	-	-	-	(51)	(51)
Balance as at December 31, 2022	103	6,489	10	2,507	(2,625)	73	690	(630)	6,617

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Consolidated Cash Flow Statement Page 1 of 3

	For the year ended Dec 31, 2022 € millions	For the year ended Dec 31, 2021 € millions
Cash flows from operating activities		
Profit before tax for the year	60	26
<i>Adjustments for:</i>		
Interest income	(7)	(7)
Dividend income	(84)	(74)
Finance costs & Other losses	35	54
	4	(1)
<i>Changes in:</i>		
Other current assets	-	(1)
Other current liabilities	-	-
Cash used in operating activities	4	(2)
Taxes paid	(1)	(8)
Net cash used in operating activities	3	(10)

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Consolidated Cash Flow Statement Page 2 of 3

	For the year ended Dec 31, 2022 € millions	For the year ended Dec 31, 2021 € millions
Cash flows from investing activities		
Acquisition of financial assets	(122)	-
Additional capital contribution to a private investee	(1)	(1)
Loans granted	(49)	(183)
Reimbursement of loans and other advances	147	-
Reimbursement of investments held in equity securities	-	6
Interest received	7	7
Dividend received	77	69
Proceeds from disposal of equity securities	89	123
Net cash generated from investing activities	148	21

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Financial Summary as of December 31, 2022

Bevco Lux Consolidated Cash Flow Statement Page 3 of 3

	For the year ended Dec 31, 2022 € millions	For the year ended Dec 31, 2021 € millions
Cash flows from financing activities		
Share premium reimbursement	(13)	(117)
Special reserve account reimbursement	(9)	-
Contributions to special reserve	37	-
Distributions for the year	(51)	-
Proceeds from bond issuance	-	594
Bonds redemption	-	(600)
Proceeds from borrowings (credit institutions)	85	50
Repayment of borrowings (credit institutions)	(185)	-
Repayment of borrowings (related parties)	(2)	-
Finance costs paid	(20)	(55)
Net cash used in financing activities	(158)	(128)
Net decrease in cash and cash equivalents	(7)	(117)
Cash and cash equivalents at the beginning of the year	12	129
Cash and cash equivalents at the end of the year	5	12

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

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Credit Metrics and Liquidity Update

Key 2022 events

- During the financial year ended December 31, 2022, **Bevco entered into several renewals and amendment agreements with financial institutions** in order to, amongst others, renew the term and extend the maturity dates of the CRCFs² for periods ranging from three (3) to six (6) years which overall resulted to:
 - Total commitment on its unsecured CRCFs² increased by €348 million
 - Total commitment on its secured CRCFs² decreased by €694 million
- As a result of its conservative investment and financing strategy, and despite equity markets volatility, Bevco had an **LTV¹ ratio at 13.8% as of Dec 31, 2022** (15.4% as of Dec 31, 2021)
- **Consolidated LTV¹ (incl. USD Bevco) was 16.4% as of Dec 31, 2022** (16.2% as of Dec 31, 2021)

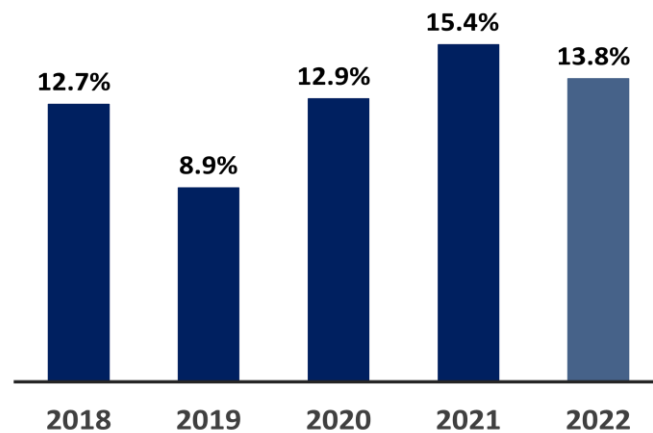
1. LTV defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM

2. CRCF means Committed Revolving Facility

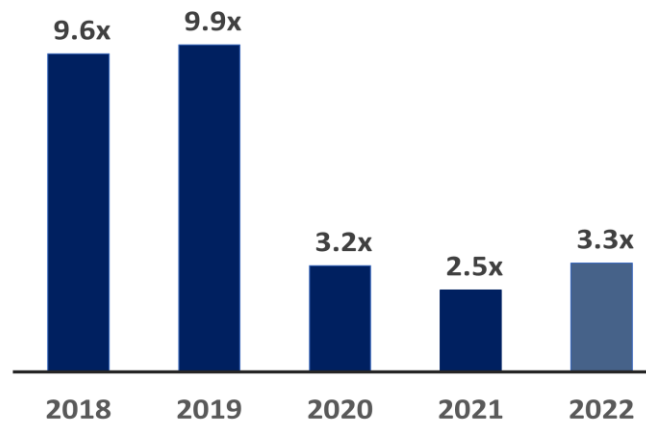
Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux Core Ratios⁽¹⁾

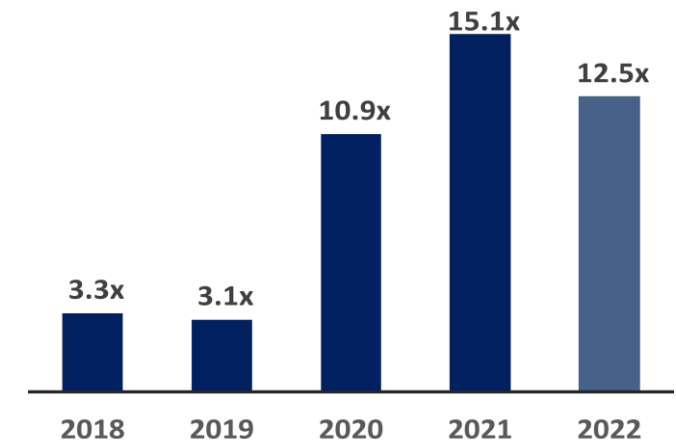
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾



Leverage Ratio (LR) ⁽³⁾



1. Based on Bevco Lux S.à r.l. consolidated financial statements as of December 31, 2022. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM. LTV, including DLOM for 2022, 2021, 2020, 2019 and 2018, are 13.8%, 15.4%, 14.0%, 9.8% and 14.8%, respectively.

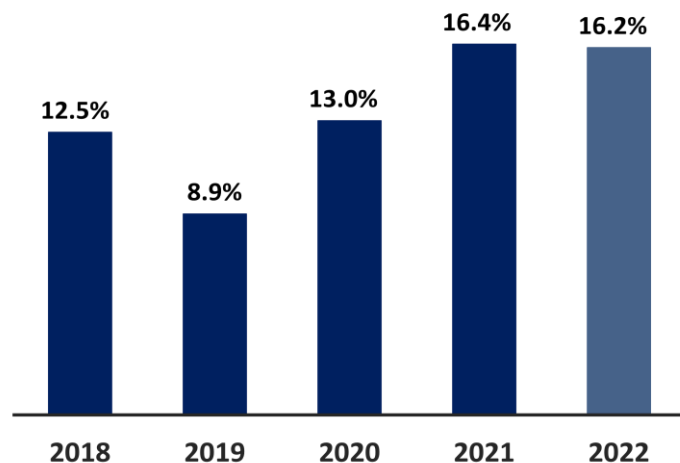
2. The 2022 Interest Coverage Ratio calculated using dividend income from the following categories of the underlying investment portfolio Beverages of €80.7 million, Real Estate of €1.9 million, Other investments of €0.8 million, other interest receivables and similar income of €7.4 million, and less legal fees, administrative costs and other costs of €3.2 million divided by interest expense including coupon on Eurobond, interest on other borrowings, less preferred equity certificates expenses €0.9 million of €27.3 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)

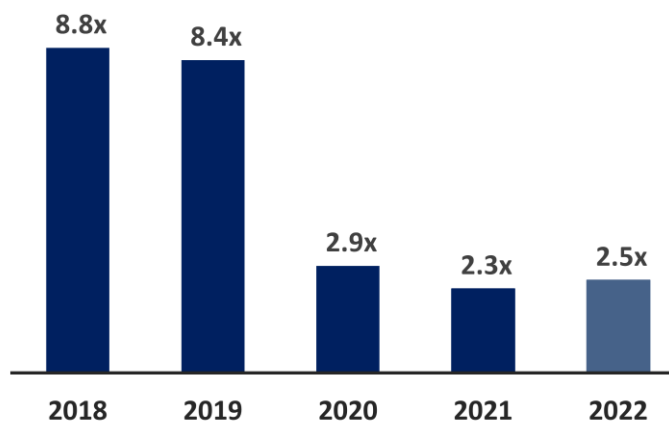
Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Bevco Lux and USD Bevco Core Ratios⁽¹⁾

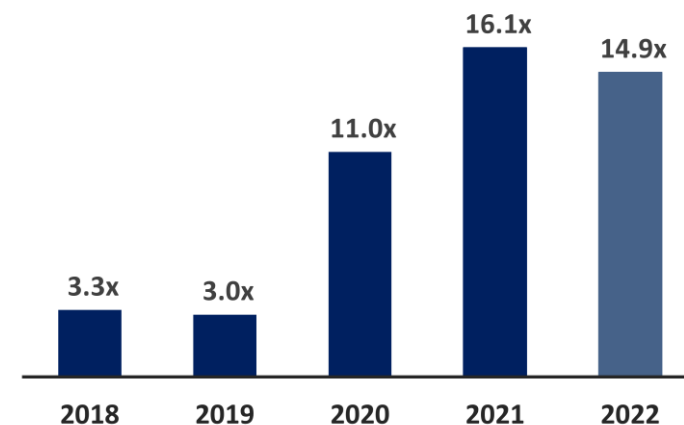
Consolidated LTV⁽¹⁾



Consolidated ICR⁽²⁾



Consolidated LR⁽³⁾



1. Based on USD Bevco S.à r.l. consolidated financial statements as of December 31, 2022. LTV defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM. LTV, including DLOM for 2022, 2021, 2020, 2019 and 2018, are 16.2%, 16.4%, 14.0%, 9.8% and 14.5%, respectively.

2. The 2022 Interest Coverage Ratio calculated using dividend income from the following categories of the underlying investment portfolio Beverages of €80.9 million, Real Estate of €1.9 million, Other investments of €0.8 million, other interest receivables and similar income of €8.6 million, and less legal fees, administrative costs and other costs of €3.7 million divided by interest expense including coupon on Eurobond, interest on other borrowings, less preferred equity certificates expenses €0.9 million of €36.2 million p.a. includes unused commitment fees and breakage fees. For December 31, 2022 (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 2021, 2020, 2019, 2018) exchange rate of USD/EUR 1.0530 (1.1827, 1.1422, 1.1195, 1.1798); For December 31, 2022 (2021, 2020, 2019, 2018), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of December 31, 2022 (December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018) of USD/EUR 1.0666 (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

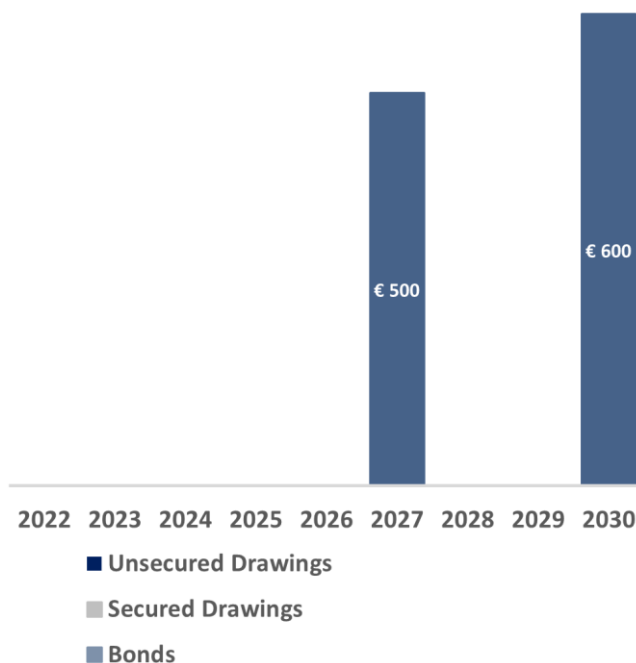
Source: USD Bevco S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

Debt and Liquidity Update at December 31, 2022

Bevco Lux

Debt maturity profile

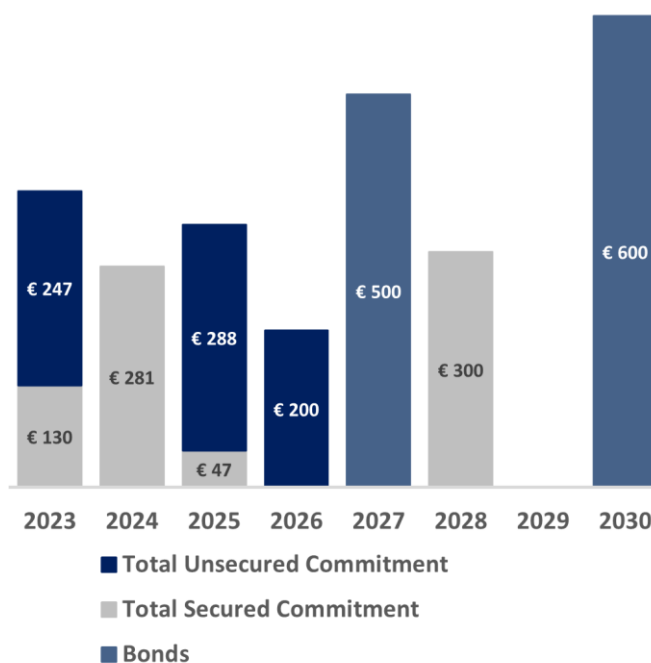
Drawdowns on facilities and bonds (€ million)⁽¹⁾



Bevco Lux

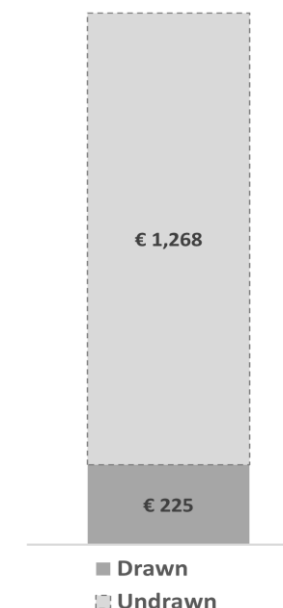
Debt maturity profile

All committed facilities and bonds (€ million)⁽¹⁾



Bevco Lux and USD Bevco

Aggregate drawings on Committed Revolving Credit Facilities (€ million)⁽²⁾



1. Profile shown as of December 31, 2022 as per audited financial statements. FX rate used to convert USD to EUR: 1.0666.

2. Amounts shown include USD drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.0666. Please refer to Subsequent Event section in Appendix

Source: Bevco Lux S.à r.l. Consolidated financial statements for the year ended December 31, 2022 and USD Bevco S.à r.l. Consolidated financial statements for the year ended December 31, 2022.

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Closing remarks

Market and portfolio

Bevco is participating in the governance of its investees, where represented, as Boards of Directors continues to navigate the current market environment

Bevco's portfolio remains focused on high-quality defensive companies, mainly in the beverage and consumer industries, that are diversified across geographies, end markets and currencies

Capital Structure

Bevco continues to adopt a prudent capital structure with an LTV of 13.8% as of December 31, 2022 (vs. 15.4% as of December 31, 2021)

Bevco is rated BBB (stable outlook) by S&P, reconfirmed as of January 2023

Liquidity

After its completing liability management in 2020 and 2021, Bevco's outstanding bond issuances have maturities in 2027 and 2030

Bevco and USD Bevco have €1,268mn of unused CRCFs as of December 31, 2022

Conservative Capital Structure

**Excellent
financial
disclosures**



**Engagement
with investors &
stakeholders**



**Access to
European Debt
Capital Markets**



**Investment
grade credit
metrics**



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





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@bevcolux.lu or: jcgarcia@qcai.com
Dominic Bursucanu <i>Finance Director, Member - Board of Managers</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	Knowledge Lawyer at CMS Luxembourg
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.
Dominic Bursucanu	Investment & Accountancy Controller	Finance Director at Bevco Lux

Related Party Transactions

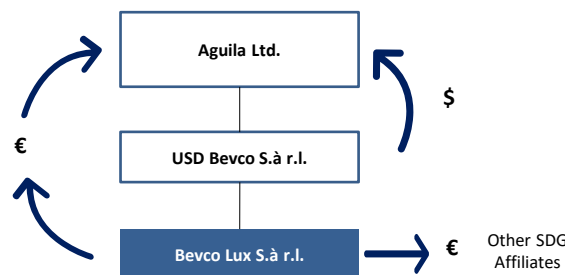
Efficient use of cash

- **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**

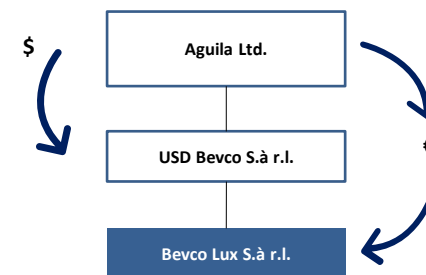


↷ = Lending direction

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, 2022

Record of all material related party transactions, as of December 31, 2022

Upstream Related Party Transactions:

1. As at December 31, 2022 Bevco Lux acts as lender for loans outstanding of **€130 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, 2022, the PECs amount issued including accrued interest was **€175 million**.

Subsequent events in 2023

Financing activity

- On April 3, 2023, the Group (as “borrower”) entered into a renewal and amendment agreement with financial institution 4 (as “lender”) in order to, amongst others, renew the term of its facility agreement and to extend the maturity date of the credit facility for a period of four (4) years ending on April 30, 2026

Investing activity

- The Group has a legal entitlement to receive net dividends for a total approximate amount of € 87.79mn
- From January 1, 2023 to May 4, 2023, the Group sold 4,388,632 JDEP shares at an average price of € 27.64 per share for gross proceeds of € 121.29mn
- Aguila Ltd. (the “Borrower”) rolled over its outstanding loan facility with the Group (the “Lender”) for a total amount of € 101mn

Other events

- On January 20, 2023, the credit rating agency – S&P Global renewed and reconfirmed the BBB rating for Bevco Lux.

Bond Holder Information

Bond Program to date:

Bevco Lux					
Issue date ⁽¹⁾	Original amount issued	Amount outstanding	Coupon	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
Source: Bevco Lux S.à r.l.

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

Current S&P Credit Rating:

Entity	Agency	Long-term	Outlook	Date
Bevco Lux S.à r.l.	S&P	BBB	Stable	January 20, 2023

Bond Credit Rating:

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

Thank you