

Bevco Lux S.à r.l.

Interim results, six months
ended June 30, 2023
Supplemental information

September 20, 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

2023 H1 in review

- For the six months ended June 30, 2023, Bevco recorded an **operating income of €93 million** and **other comprehensive loss of €581 million** as a result of dividends and fair value changes of its core holding, AB InBev, and its other investments
- In H1 2023, Bevco sold its remaining shares in JDE Peet's N.V. for a total gross proceeds of **€151 million**, and fully divested its participation in this equity security. **Bevco's investment strategy remains unchanged and it continues to focus on high-quality, defensive businesses**
- As a result of its conservative investment and financing strategy Bevco had an **LTV ratio at 15.4% as of Jun 30, 2023** (13.8% as of Dec 31, 2022)
- Additionally, Bevco continues to be rated **BBB (stable outlook) by S&P** (reconfirmed in January 2023)

A leading investment company:

As of June 30, 2023

Total AUM €
7.1 billion

High-quality
investment
portfolio

Total external
net debt
€1.091 bn⁽¹⁾

BBB (stable
outlook)
credit rating
by S&P

A consistent credit profile:

As of June 30, 2023

LTV
15.4%⁽²⁾


ICR
4.7x⁽²⁾

Leverage
Ratio
9.7x⁽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 June 30, 2023:

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments		Other publicly traded equity securities	Various private investments
% of investment securities	76%	15%	9%
Description	Globally leading beer manufacturer	Diversified minority interests in leading companies predominantly in the consumer sector	Diversified minority interests in private companies

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

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Key financials for 2023: strong results with growing profits and AUM

Comprehensive income

As of June 30, 2023

Profit for
the period
€79 million

Other
comprehensive
loss net of tax
€581 million

Total
comprehensive
loss
€502 million

Assets and Liabilities

As of June 30, 2023

Total Assets
€7.1 billion

Loans and
borrowings
€1.3 billion

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Balance Sheet

Assets	Jun 30, 2023 unaudited € millions	Dec 31, 2022 € millions
Investment securities ^{(1) (2) (3)}	7,019	7,749
Loans Granted ⁽⁴⁾	67	130
Other Assets ⁽⁵⁾	7	6
Cash & Cash Equivalents	8	5
Total Assets	7,101	7,890

Liabilities and Equity	Jun 30, 2023 unaudited € millions	Dec 31, 2022 € millions
Loans and Borrowings ⁽⁶⁾	1,273	1,271
Other Current Liabilities	1	2
Equity	5,827	6,617
Total liabilities and equity	7,101	7,890

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

- Anheuser-Busch InBev
- Other publicly traded equity securities
- Private equity securities and partnerships

(2) Fair value of shares as of June 30, 2023

(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

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Consolidated Profit and Loss

	For the six months ended Jun 30, 2023 <i>unaudited</i> € millions	For the six months ended Jun 30, 2022 <i>unaudited</i> € millions
Total net income	94	69
Expenses		
Legal fees ⁽¹⁾	0	0
Administrative expenses ⁽¹⁾	(1)	(1)
Other expenses ⁽¹⁾	0	0
Operating income	93	68
Finance cost & Other losses	(11)	(13)
Profit before tax	82	55
Taxes	(3)	(3)
Profit for the year	79	52

(1) For the period ended June 30, 2023, the financial item “Administrative expenses” was further disaggregated in the consolidated statement of profit or loss. In addition, prior period comparative information were realigned to conform with current period’s presentation.

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Segment Reporting

	For the period ended Jun 30, 2023 <i>unaudited</i> € millions					For the period ended Jun 30, 2022 <i>unaudited</i> € millions			
	Anheuser-Busch InBev*	Other publicly traded equity securities**	Private equity securities and Partnerships	Total		Anheuser-Busch InBev*	Other publicly traded equity securities**	Private equity securities and Partnerships	Total
Total net income	80	14	-	94	Total net income	54	15	-	69
Expenses					Expenses				
Legal fees ⁽¹⁾	0	0	0	0	Legal fees	0	0	0	0
Administrative expenses ⁽¹⁾	(1)	0	0	(1)	Administrative expenses	(1)	0	0	(1)
Other expenses ⁽¹⁾	0	0	0	0	Other expenses	0	0	0	0
Operating income	79	14	0	93	Operating income	53	15	0	68
Finance cost				(11)	Finance cost				(13)
Profit before tax				82	Profit before tax				55
Withholding tax on dividend income				(3)	Withholding tax on dividend income				(3)
Profit for the period				79	Profit for the period				52

(1) For the period ended June 30, 2023, the financial item "Administrative expenses" was further disaggregated in the consolidated statement of profit or loss. In addition, prior period comparative information were realigned to conform with current period's presentation.
Note: Totals may not match because of rounding adjustments.

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Consolidated Statement of Comprehensive Income

	For the period ended Jun 30, 2023 <i>unaudited</i> € millions	For the period ended Jun 30, 2022 <i>unaudited</i> € millions
Profit for the year	79	52
Other comprehensive income		
Net loss on investment securities at fair value through other comprehensive income	(562)	(214)
Net realised loss on its privately held investment	-	-
Net realised loss from disposal of equity securities	(19)	-
Realised exchange differences on capital distributions of its privately held investments	-	6
Other comprehensive loss for the year, net of tax	(581)	(208)
Total comprehensive loss for the year	(502)	(156)

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Financial Summary as of June 30, 2023

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, 2022	102	6,503	10	2,479	(2,930)	73	690	(625)	6,302
Profit for the period	-	-	-	-	-	-	-	52	52
Other comprehensive loss	-	-	-	-	(208)	-	-	-	(208)
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	21	-	-	(21)	-
Transactions with owners in their capacity as owners:									
Contribution to special reserve	-	-	-	22	-	-	-	-	22
Distributions for the period	-	-	-	-	-	-	-	(51)	(51)
Balance as at June 30, 2022 (unaudited)	102	6,503	10	2,501	(3,117)	73	690	(645)	6,117

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023.

Bevco Lux Financial Summary as of June 30, 2023

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, 2023	103	6,490	10	2,507	(2,625)	73	690	(630)	6,618
Profit for the period	-	-	-	-	-	-	-	79	79
Other comprehensive loss	-	-	-	-	(581)	-	-	-	(581)
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	19	-	-	(19)	-
Transactions with owners in their capacity as owners:									
Special reserve account reimbursement	-	-	-	(231)	-	-	-	-	(231)
Distributions for the period	-	-	-	-	-	-	-	(58)	(58)
Balance as at June 30, 2023 (unaudited)	103	6,490	10	2,276	(3,187)	73	690	(628)	5,827

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Consolidated Cash Flow Statement Page 1 of 3

	For six months ended June 30, 2023 <i>unaudited</i> € millions	For six months ended June 30, 2022 <i>unaudited</i> € millions
Cash flows from operating activities		
Profit before tax for the period	82	55
<i>Adjustments for:</i>		
Interest income	(3)	(3)
Dividend income	(91)	(66)
Finance costs & Other losses	10	13
Other non-cash transactions	1	2
	(1)	1
<i>Changes in:</i>		
Other current assets	-	-
Other current liabilities	(1)	-
Cash (used in) / generated from operating activities	(2)	1
Taxes paid	-	(1)
Net cash used in operating activities	(2)	-

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Consolidated Cash Flow Statement Page 2 of 3

	For six months ended June 30, 2023 <i>unaudited</i> € millions	For six months ended June 30, 2022 <i>unaudited</i> € millions
Cash flows from investing activities		
Acquisition of financial assets	-	(22)
Additional capital contribution to a private investee	(2)	(1)
Loans granted	(120)	(49)
Reimbursement of loans and other advances	183	147
Interest received	3	3
Dividend received	87	63
Proceeds from disposal of equity securities	151	1
Net cash generated from investing activities	302	142

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023.

Bevco Lux Financial Summary as of June 30, 2023

Bevco Lux Consolidated Cash Flow Statement Page 3 of 3

	For six months ended June 30, 2023 <i>unaudited</i> € millions	For six months ended June 30, 2022 <i>unaudited</i> € millions
Cash flows from financing activities		
Special reserve account reimbursement	(231)	-
Contributions to special reserve	-	22
Distributions for the period	(58)	(51)
Repayment of borrowings (credit institutions)	-	(100)
Finance costs paid	(8)	(8)
Net cash used in financing activities	(297)	(137)
Net decrease in cash and cash equivalents	3	5
Cash and cash equivalents at the beginning of the period	5	12
Effects of foreign currency translation difference	-	-
Cash and cash equivalents at the end of the period	8	17

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

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Credit Metrics and Liquidity Update

Key H1 2023 events

- During the six months period ended June 30, 2023, **Bevco entered into a renewal and amendment agreement with a financial institution** in order to, amongst others, renew the term and extend the maturity date of the CRCF² for a period of three (3) years ending on April 30, 2026.
- As a result of its conservative investment and financing strategy Bevco had an **LTV¹ ratio at 15.4% as of June 30, 2023** (13.8% as of Dec 31, 2022)
- **Consolidated LTV¹ (incl. USD Bevco) was 16.2% as of June 30, 2023** (16.2% as of Dec 31, 2022)

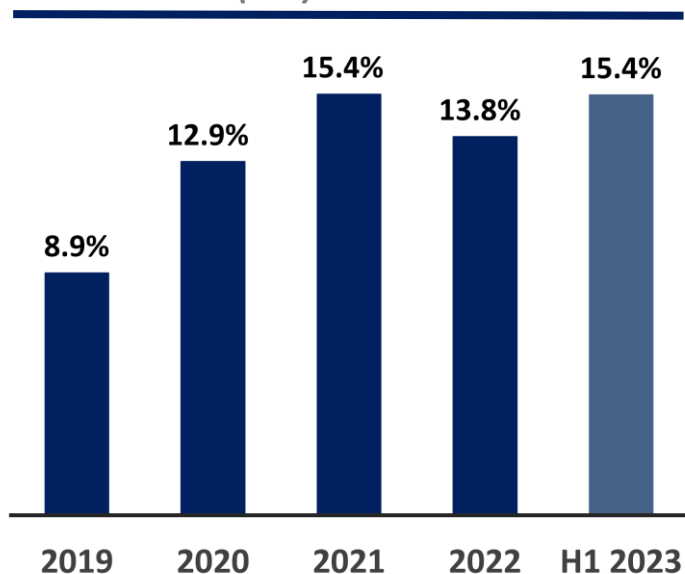
1. LTV defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM

2. CRCF means Committed Revolving Facility

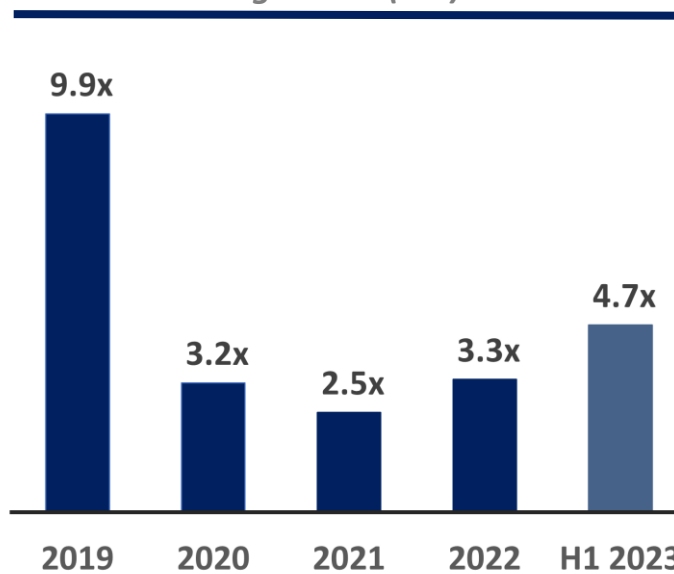
Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux Core Ratios⁽¹⁾

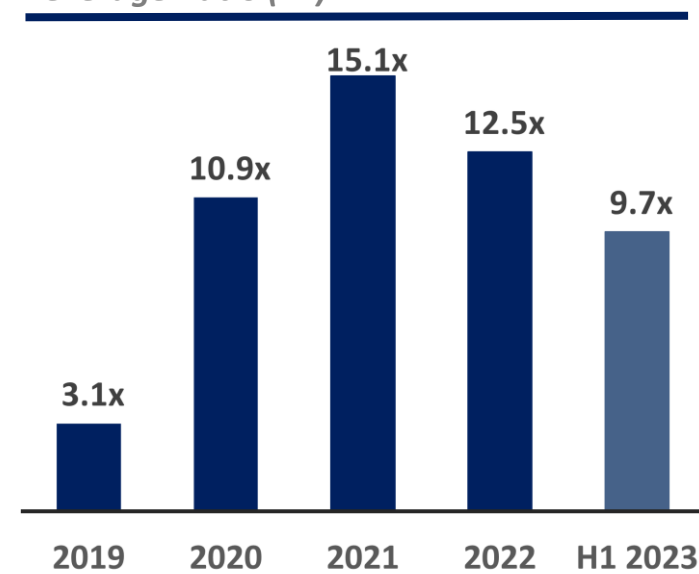
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾



Leverage Ratio (LR) ⁽³⁾



1. Based on Bevco Lux S.à r.l. interim condensed consolidated financial statements as of June 30, 2023. 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.

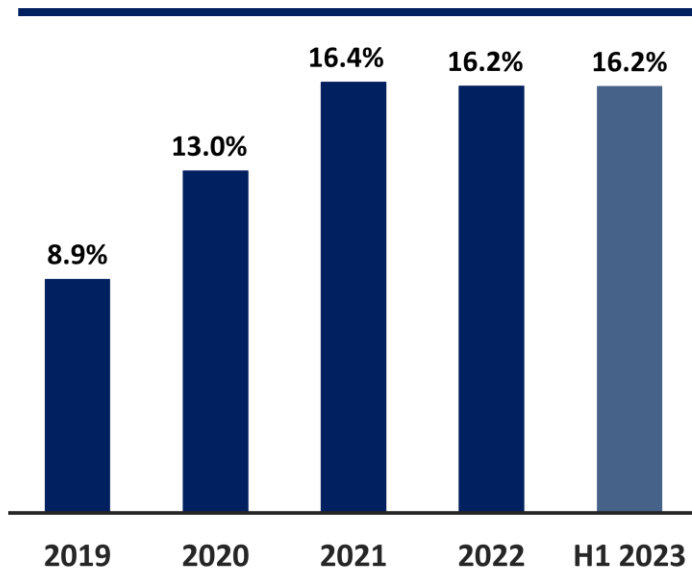
2. The H1 2023 Interest Coverage Ratio calculated using dividend income from ABI of €77.1 million, Other publicly traded equity securities of €31.4 million, other interest receivables and similar income of €7.0 million, and less legal fees, administrative costs and other costs of €3.3 million divided by €24.9 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).

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

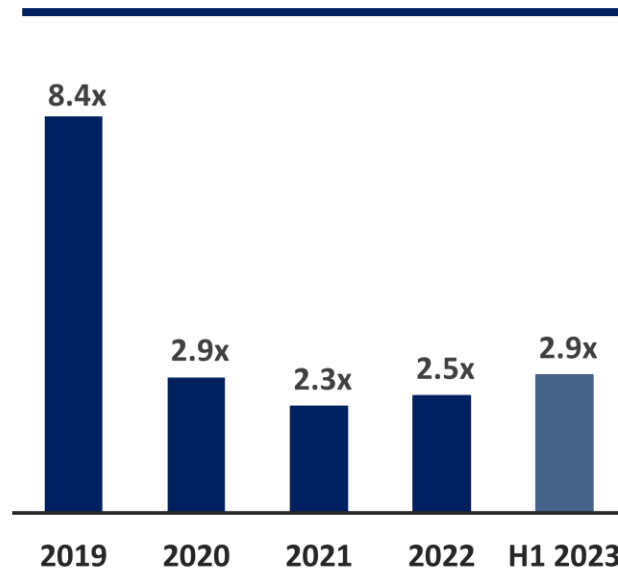
Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Bevco Lux and USD Bevco Core Ratios⁽¹⁾

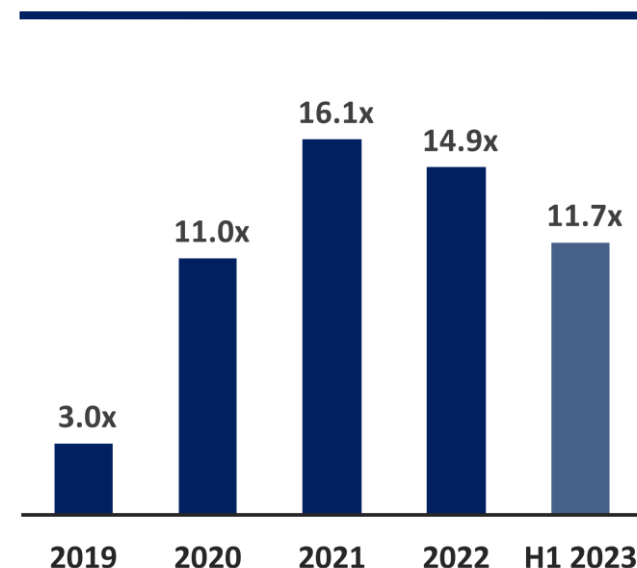
Consolidated LTV⁽¹⁾



Consolidated ICR⁽²⁾



Consolidated LR⁽³⁾



1. Based on Bevco Lux S.à r.l. interim condensed consolidated financial statements as of June 30, 2023. 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.

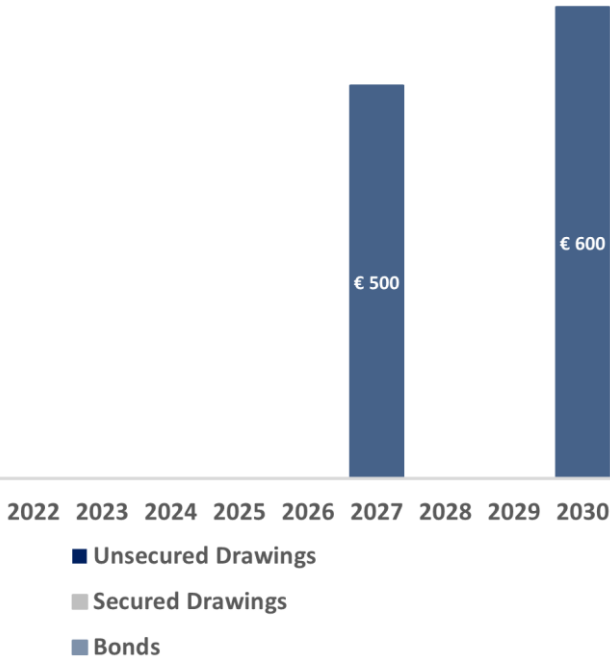
2. The H1 2023 Interest Coverage Ratio calculated using dividend income from ABI of €77.1 million, Other publicly traded equity securities of €28.4 million, other interest receivables and similar income and foreign currency loss on operations of (€1.1 million), and less legal fees, administrative costs and other costs of €4.0 million divided by €35.0 million annualized interest expense (including coupon on Eurobond and interest on other borrowings) minus €0.9 million interests on preferred equity certificates expenses. Annualized interest expenses include unused commitment fees and breakage fees on a LTM basis (Last Twelve Months). For June 30, 2023 (2022, 2021, 2020, 2019), US dollar amounts corresponding to P&L items are translated at the average of the trailing 6/12 month (12/12 month for 2022, 2021, 2020, 2019) exchange rate of USD/EUR 1.0807 (1.0506, 1.1827, 1.1422, 1.1195); For June 30, 2023 (2022, 2021, 2020, 2019), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of June 30, 2023 (December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019) of USD/EUR 1.0866 (1.0666, 1.1326, 1.2271, 1.1234).

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

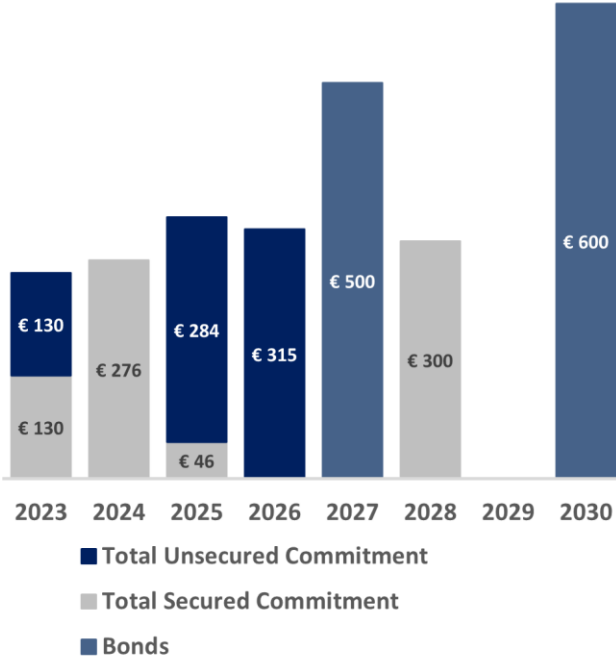
Source: Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

Debt and Liquidity Update at June 30, 2023

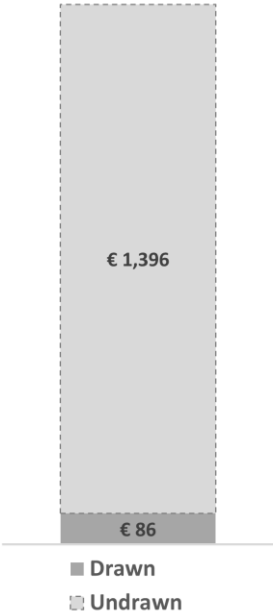
Bevco Lux
Debt maturity profile
Drawdowns on facilities and bonds (€ million)⁽¹⁾



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 June 30, 2023 as per audited financial statements. FX rate used to convert USD to EUR: 1.0866. Drawdowns do not include those made by USD Bevco to which Bevco Lux is a co-guarantor.
2. Amounts shown include USD drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.0866. Please refer to Subsequent Event section in Appendix
Source Bevco Lux S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023 and USD Bevco S.à r.l. interim condensed consolidated financial statements for the six months period ended June 30, 2023

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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 15.4% as of June 30, 2023 (vs. 13.8% as of December 31, 2022)

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 €1,396mn of unused CRCFs as of June 30, 2023

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.
Germain Godin	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

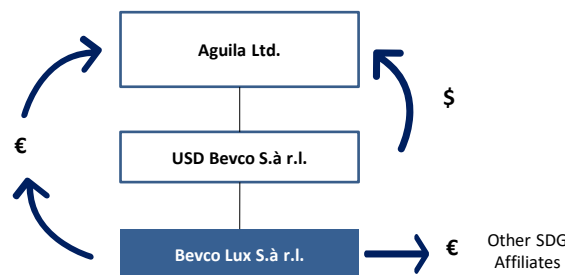
Efficient use of cash

- **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**

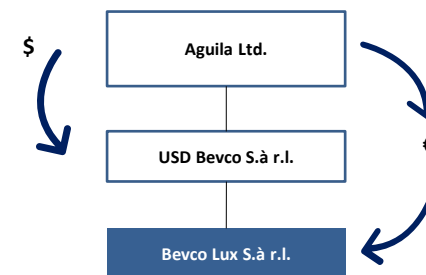


↷ = Lending direction

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 for the period ended June 30, 2023

Record of all material related party transactions, as of June 30, 2023

Upstream Related Party Transactions:

1. As at June 30, 2023 Bevco Lux acts as lender for loans outstanding of **€67 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 June 30, 2023, the PECs amount issued including accrued interest was **€175 million**
3. In June 2023, Bevco declared and distributed dividends which amounted to **€58 million** to USD Bevco

Subsequent events in H2 2023

Financing activity

- Bevco received a cash contribution of **€1.5 million** from its Parent company. This contribution was made as equity without the issuance of new shares. The main purpose of this contribution is to finance Bevco's acquisition of a new Private Investee and to make additional investments in the Private equity securities and partnerships segment
- Bevco entered into a renewal and an amendment agreement to renew the term of one of its facility agreement and to extend the maturity date of the credit facility for a period of forty two (42) month ending on January 10, 2027

Investing activity

- In July and August 2023, Bevco sold 9,961,317 KDP shares at an average price of **€30.16 per share** for gross proceeds of **€300 million**
- Bevco has received net dividends for a total amount of **€11 million** from publicly traded equity securities

Related parties

- Aguila Ltd. rolled over its outstanding loan facility with Bevco for a total amount of **€67 million**

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 16, 2020
XS2348703864	Senior Unsecured Bond	S&P	BBB	-	June 16, 2021

Thank you