

Bevco Lux S.à r.l.

Interim results, six months  
ended June 30, 2022  
Supplemental information

*September 30, 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

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

## 2022 H1 in review

- For the six months ended June 30, 2022, Bevco recorded an **operating income of €67.7 million** and **other comprehensive loss of €207.7 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 H1 2022 Bevco continued to **prudently manage its balance sheet.** Bevco **repaid a total amount €100.0 million** for its borrowings under its committed revolving credit facilities. Despite equity market volatility, **Bevco Lux maintained LTV ratio at 14.6% as of Jun 30, 2022.**
- Bevco maintains a **diversified portfolio** and a **conservative balance sheet**, and continues to be rated **BBB (with a stable outlook) by S&P** (April 2022).

## Portfolio update

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### Private equity securities and partnerships

- In January 2022, Bevco acquired a new Private Investee, 3G Special Situations Fund V, L.P.. The initial funding commitment amounted to €22m (or USD 25m) and funded by way of additional contribution from its direct Parent company.

### Kraft Heinz

- In May 2022, the Bevco's Private Investees, through which Bevco indirectly owns shares in Kraft Heinz, declared a capital distribution. As a result, Bevco obtained and acquired shares directly in Kraft Heinz in exchange for its total participation held previously in these Private Investees.
- Bevco obtained a total of 1,112,913 shares in Kraft Heinz for a total value of €42m (or USD 44m) based on a market price of €37.42 (or USD 39.88) per share.
- The capital distribution exchanging the total participations held in the Private Investees for shares in Kraft Heinz resulted in a net realised loss of €21m. The shares held in Kraft Heinz remained with a fair value of €41m as of June 30, 2022.

### JDE Peet's

- In June 2022, Bevco sold 22,494 JDEP shares at an average price of €26.98 per share for a total gross proceeds of €604k, resulting in a net realised loss of €96k.

**A leading investment company:**

*As of June 30, 2022*

**Total AUM  
€7.4 bn**

**High-quality  
investment  
portfolio**

**Total external  
net debt  
€1.079 bn<sup>(1)</sup>**

**BBB  
credit rating  
by S&P with  
“Stable “  
outlook**

**Consistent credit profile:**

*As of June 30, 2022*

**LTV  
14.6%<sup>(2)</sup>**

**ICR  
3.0x<sup>(2)</sup>**

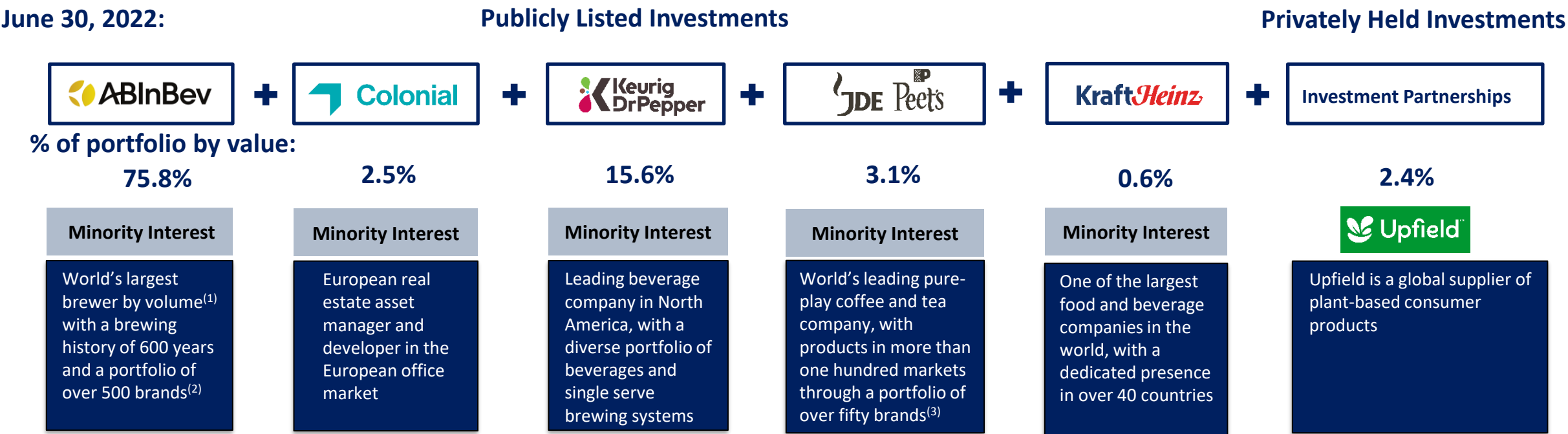
**Leverage  
Ratio  
12.6x<sup>(2)</sup>**

(1) June 30, 2022, excluding preferred equity certificates held by affiliates of €175 million.

(2) Bevco Lux S.à r.l. June 30, 2022. 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



(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.

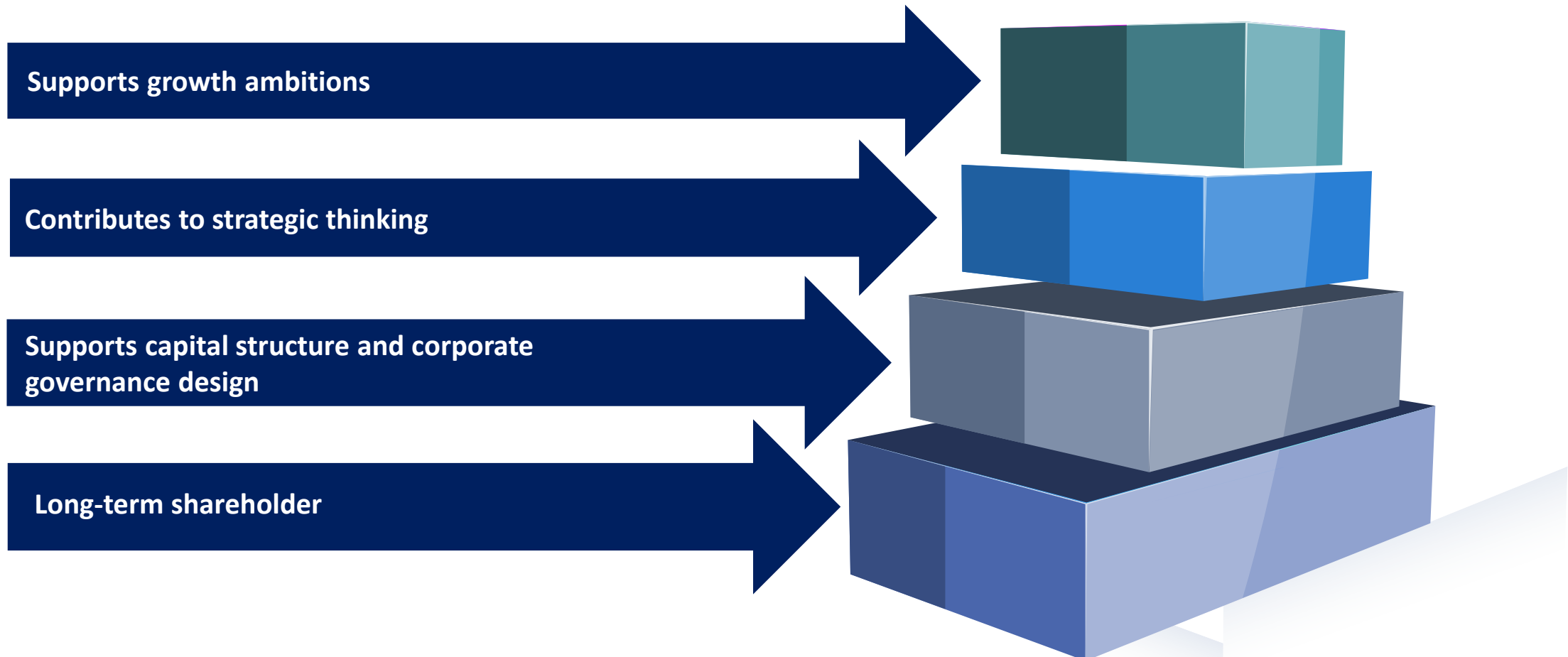
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## Long term, Value added

**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 June 30, 2022

## Bevco Lux Balance Sheet

Assets	Jun 30, 2022 unaudited € millions	Dec 31, 2021 € millions	Liabilities and Equity	Jun 30, 2022 unaudited € millions	Dec 31, 2021 € millions
Fair Value of Restricted ABI Shares (96.9 million shares) <sup>(1) (2)</sup>	4,975	5,150	Loans and Borrowings <sup>(5)</sup>	1,270	1,366
Fair Value of ABI Shares (6.0 million shares) <sup>(1)</sup>	308	319	Other Current Liabilities	2	1
Fair Value of investment in Inmobiliaria Colonial, SOCIMI, S.A. <sup>(1)</sup>	176	238	Equity	6,117	6,302
Fair Value of Common KDP Shares (31.8 million shares) <sup>(1)</sup>	1,084	1,035	<b>Total liabilities and equity</b>	<b>7,389</b>	<b>7,669</b>
Fair Value of JDE Peet's Shares (7.9 million shares) <sup>(1)</sup>	214	214			
Fair Value of Kraft Heinz Shares (1.1 million shares) <sup>(1)</sup>	41	-			
Fair Value of of private equity securities and partnerships	168	197			
Loans Granted <sup>(3)</sup>	401	499			
Other Assets <sup>(4)</sup>	5	5			
Cash & Cash Equivalents	17	12			
<b>Total Assets</b>	<b>7,389</b>	<b>7,669</b>			

Note: Totals may not match because of rounding adjustments.

(1) Fair value of shares as of Jun 30, 2022

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

(3) Includes loan to affiliate Aguila Ltd.

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

(5) Includes Eurobonds and drawn component of revolver loans

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

Note: Totals may not match because of rounding adjustments.

# Bevco Lux Financial Summary as of June 30, 2022

## Bevco Lux Consolidated Profit and Loss

	For six months ended June 30, 2022 <i>unaudited</i> € millions	For six months ended June 30, 2021* <i>unaudited</i> € millions
<b>Total net income</b>	<b>69</b>	<b>64</b>
<b>Expenses</b>		
Administrative expenses	(1)	(1)
<b>Operating income</b>	<b>68</b>	<b>63</b>
Finance cost & Other losses	(13)	(34)
<b>Profit before tax</b>	<b>55</b>	<b>29</b>
Taxes	(3)	(2)
<b>Profit for the year</b>	<b>52</b>	<b>27</b>

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

Note: Totals may not match because of rounding adjustments

\* Certain comparative figures were realigned to conform with the current period presentation.

# Bevco Lux Financial Summary as of June 30, 2022

## Bevco Lux Segment Reporting

	For six months ended June 30, 2022 <i>unaudited</i> € millions					For six months ended June 30, 2021** <i>unaudited</i> € millions			
	Beverages	Real Estate	Other investments*	Total		Beverages	Real Estate	Other investments*	Total
<b>Total net income</b>	68	-	1	69	<b>Total net income</b>	62	-	2	64
<b>Expenses</b>					<b>Expenses</b>				
Administrative expenses	(1)	-	-	(1)	Administrative expenses	(1)	-	-	(1)
<b>Operating income</b>	67	-	1	68	<b>Operating income</b>	61	-	2	63
Finance cost & Other losses (IFRS 9)				(13)	Finance cost & Other losses (IFRS 9)				(34)
<b>Profit before tax</b>				55	<b>Profit before tax</b>				29
Taxes				(3)	Taxes				(2)
<b>Profit for the year</b>				52	<b>Profit for the year</b>				27

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

Note: Totals may not match because of rounding adjustments

\* The previously reported segment of "Private equity securities and partnerships" is now defined as "Other investments" to broaden the scope of the reportable segment wherein the Group operates and invests in diverse industries.

\*\* Certain comparative figures were realigned to conform with the current period presentation.

# Bevco Lux Financial Summary as of June 30, 2022

## Bevco Lux Consolidated Statement of Comprehensive Income

	For six months ended June 30, 2022 <i>unaudited</i> € millions	For six months ended June 30, 2021 <i>unaudited</i> € millions
<b>Profit for the year</b>	<b>52</b>	<b>27</b>
<b>Other comprehensive income</b>		
Net (loss) / gain on investment securities at fair value through other comprehensive income	(214)	863
Net realised (loss) / gain on its privately held investment	-	(114)
Realised exchange differences on capital distributions of its privately held investments	6	-
Net realised gain from disposal of equity securities	-	19
<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>(208)</b>	<b>768</b>
<b>Total comprehensive income / (loss) for the year</b>	<b>(156)</b>	<b>795</b>

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

Note: Totals may not match because of rounding adjustments.

# Bevco Lux Financial Summary as of June 30, 2022

## Bevco Lux Consolidated Cash Flow Statement Page 1 of 3

	For six months ended June 30, 2022 <i>unaudited</i> € millions	For six months ended June 30, 2021* <i>unaudited</i> € millions
<b>Cash flows from operating activities</b>		
Profit before tax for the year	55	29
<i>Adjustments for:</i>		
Interest income	(3)	(3)
Dividend income	(66)	(61)
Finance costs & Other losses	15	34
	1	(1)
<i>Changes in:</i>		
Other current assets	-	(1)
Other current liabilities	-	1
Cash generated from / (used in) operating activities	1	(1)
Taxes paid	(1)	(4)
<b>Net cash generated from / (used in) operating activities</b>	-	(5)

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

Note: Totals may not match because of rounding adjustments.

\* Certain comparative figures were realigned to conform with the current period presentation.

# Bevco Lux Financial Summary as of June 30, 2022

## Bevco Lux Consolidated Cash Flow Statement Page 2 of 3

	For six months ended June 30, 2022 <i>unaudited</i> € millions	For six months ended June 30, 2021* <i>unaudited</i> € millions
<b>Cash flows from investing activities</b>		
Additional capital contribution to a private investee	(1)	(1)
Acquisition of financial assets	(22)	-
Loans granted	(49)	(183)
Reimbursement of loans and other advances	147	-
Interest received	3	3
Dividend received	63	58
Proceeds from disposal of investment securities	1	124
<b>Net cash generated from investing activities</b>	<b>142</b>	<b>1</b>

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

Note: Totals may not match because of rounding adjustments.

\* Certain comparative figures were realigned to conform with the current period presentation.



# Bevco Lux Financial Summary as of June 30, 2022

## Bevco Lux Consolidated Cash Flow Statement Page 3 of 3

	For six months ended June 30, 2022 <i>unaudited</i> € millions	For six months ended June 30, 2021* <i>unaudited</i> € millions
<b>Cash flows from financing activities</b>		
Share premium reimbursement	-	(117)
Contributions to special reserve	22	-
Distribution for the period	(51)	-
Proceeds from bond issuance	-	594
Bonds redemption	-	(476)
Repayment of borrowings (credit institutions)	(100)	-
Finance costs paid	(8)	(37)
<b>Net cash (used in) financing activities</b>	<b>(137)</b>	<b>(36)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5</b>	<b>(40)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12</b>	<b>129</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>17</b>	<b>89</b>

Source: Bevco Lux S.à r.l. Interim condensed consolidated financial statements for the six months ended June 30, 2022

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# RCF and Credit Metrics Update

## Key H1 2022 events

- In April 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**. The commitment of the unsecured credit facility amount was increased by EUR 48.14m (USD 50m) compared to the previous commitment credit facility amount.
- In May 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 and a half years**. The commitment of the secured credit facility amount was decreased to EUR 48.14m (USD 50m) from the previous total commitment credit facility amount of EUR 192.54m (USD 200m).
- H1 2022 resulted in a **decrease of LTVs of Bevco Lux from 15.4% to 14.6%**<sup>(1)</sup>, an increase of ICR from 2.5x to 3.0x<sup>(2)</sup> and a decrease of the leverage ratio from 15.1x to 12.6x<sup>(3)</sup>

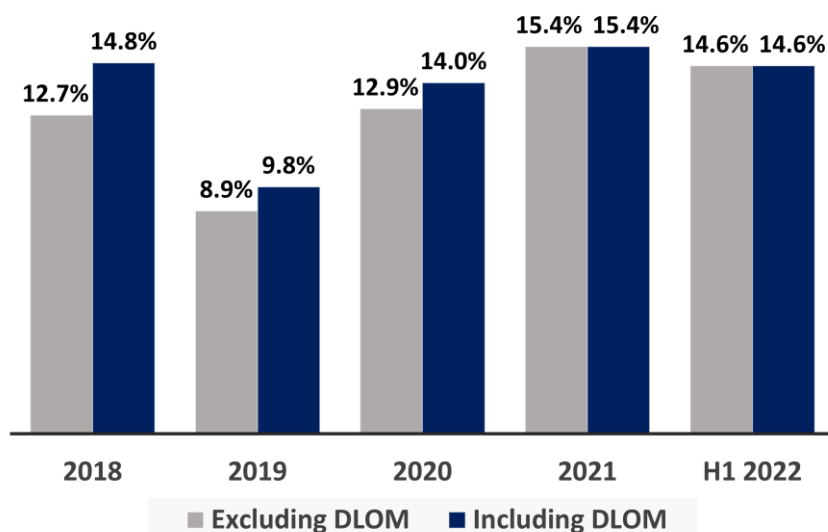
(1) Based on Bevco Lux S.à r.l. Interim condensed consolidated financials statements as of June 30, 2022. LTV defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

(2) The H1 2022 Interest Coverage Ratio calculated using dividend income from ABI of €51.4 million, Keurig Dr Pepper of €22.8 million, JDE Peet's of €5.5 million, Private equity securities and partnerships of €1.6 million, other interest receivables and similar income of €7.1 million, and less administrative costs of €2.6 million divided by interest expense (including coupon on Eurobond, interest on other borrowings, less preferred equity certificates expenses €1.7 million and excluded tender offer buyback expenses in the amount of €0.3 million (2021 €17.9 million) of €28.8 million p.a. includes unused commitment fees and breakage fees on a LTM basis (Last Twelve Months).

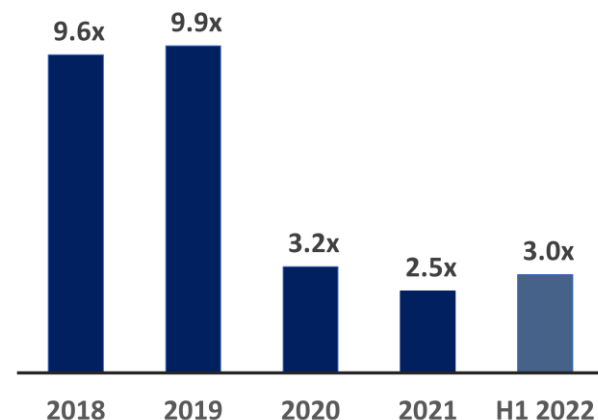
(3) Calculated as net debt / (total income less operating expenses)

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

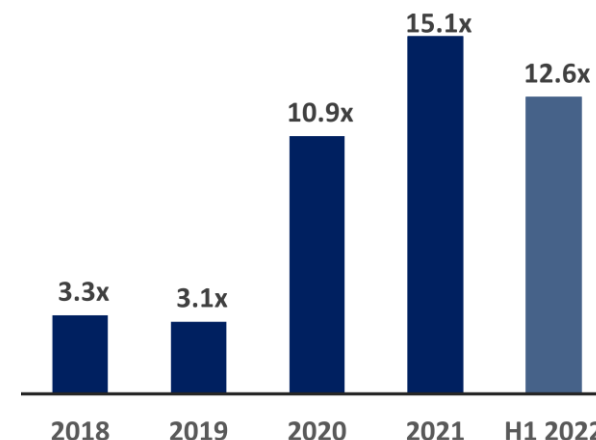
*Loan To Value (LTV) <sup>(1)</sup>*



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



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

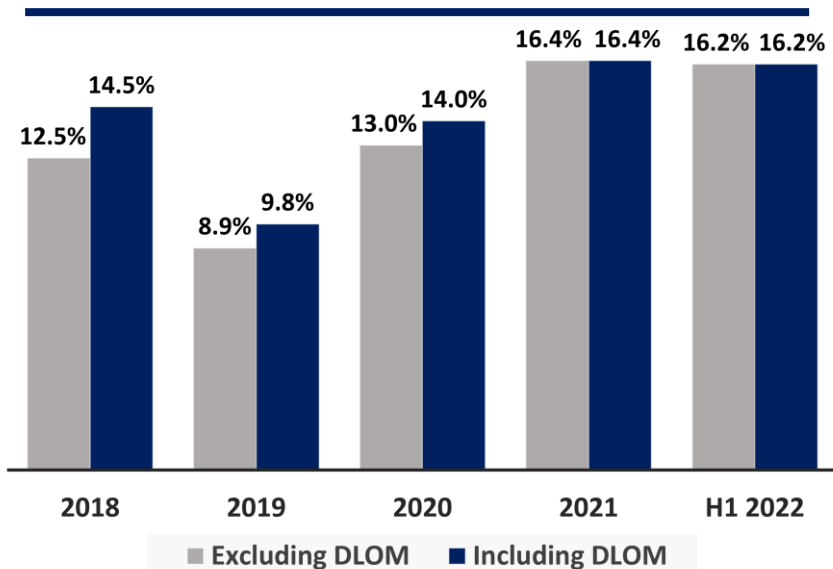


Source: Company filings.

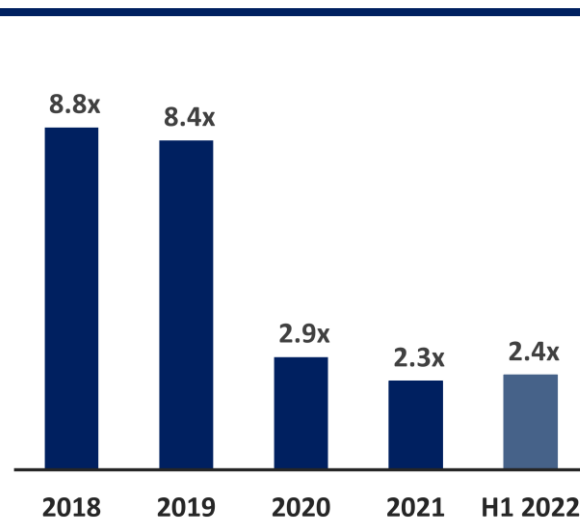
- (1) Based on Bevco Lux S.à r.l. Interim condensed consolidated financials statements as of June 30, 2022. Figures presented do not include USD Bevco. LTV defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.
- (2) The H1 2022 Interest Coverage Ratio calculated using dividend income from ABI of €51.4 million, Keurig Dr Pepper of €22.8 million, JDE Peet's of €5.5 million, Private equity securities and partnerships of €1.6 million, other interest receivables and similar income of €7.1 million, and less administrative costs of €2.6 million divided by interest expense (including coupon on Eurobond, interest on other borrowings, less preferred equity certificates expenses €1.7 million and excluded tender offer buyback expenses in the amount of €0.3 million (2021 €17.9 million) of €28.8 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<sup>(1)</sup>

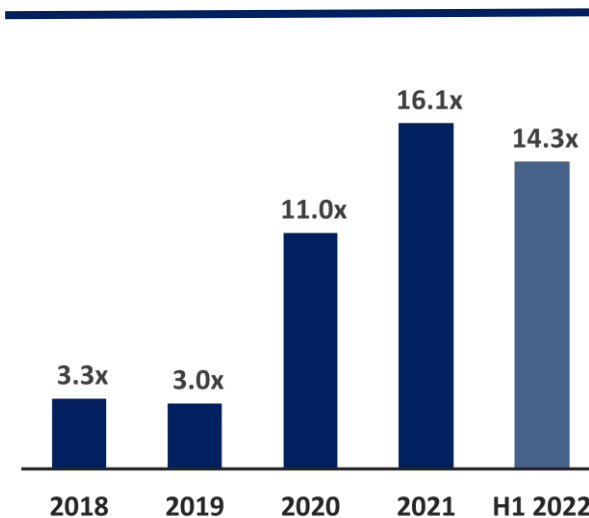
*Consolidated LTV<sup>(1)</sup>*



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



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



Source: Company filings

(1) Based on USD Bevco S.à r.l. Interim condensed consolidated financials statements as of June 30, 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.

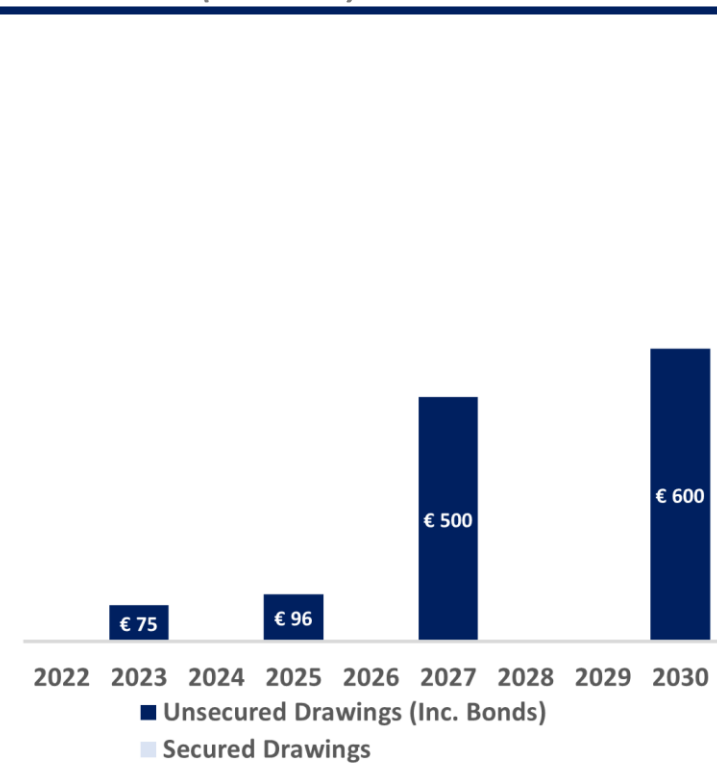
(2) The H1 2022 Interest Coverage Ratio calculated using dividend income from ABL of €51.4 million, Keurig Dr Pepper of €22.8 million, JDE Peet's of €5.5 million, Private equity securities and partnerships of €1.6 million, other interest receivables and similar income of €7.2 million, and less administrative costs of €3.1 million divided by interest expense including coupon on Eurobond, interest on other borrowings, less preferred equity certificates expenses €1.7 million and excluded tender offer buyback expenses in the amount of €0.3 million (2021 €17.9 million) of €35.2 million p.a. includes unused commitment fees and breakage fees. For June 30, 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 2021, 2020, 2019) exchange rate of USD/EUR 1.0934 (1.1827, 1.1422, 1.1195); For June 30, 2022 (2021, 2020, 2019), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of June 30, 2022 (December 31, 2021, December 31, 2020, December 31, 2019) of USD/EUR 1.0387 (1.1326, 1.2271, 1.1234).

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

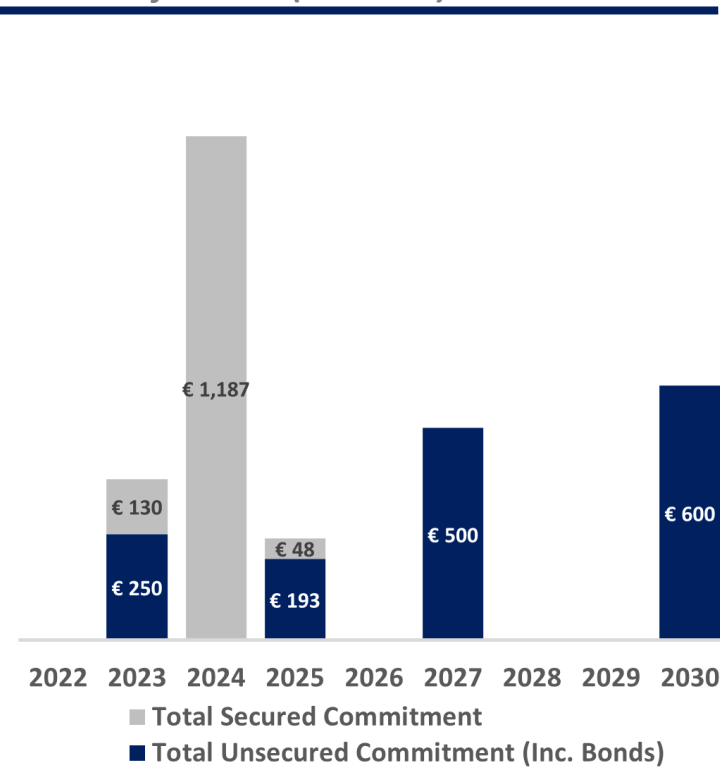
# Debt update

## Debt maturity profile as of June 30, 2022

Drawdowns (€ million) <sup>(1)</sup>



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



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



(1) Profile shown as of June 30, 2022 as per Interim condensed consolidated financials statements. FX rate used to convert USD to EUR: 1.0387  
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 14.6% and 3.0x respectively as of June 30, 2022<sup>(1)</sup>

## Liquidity

Last year, 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 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**



# Questions, please contact Bevco Lux

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## Appendix

# 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

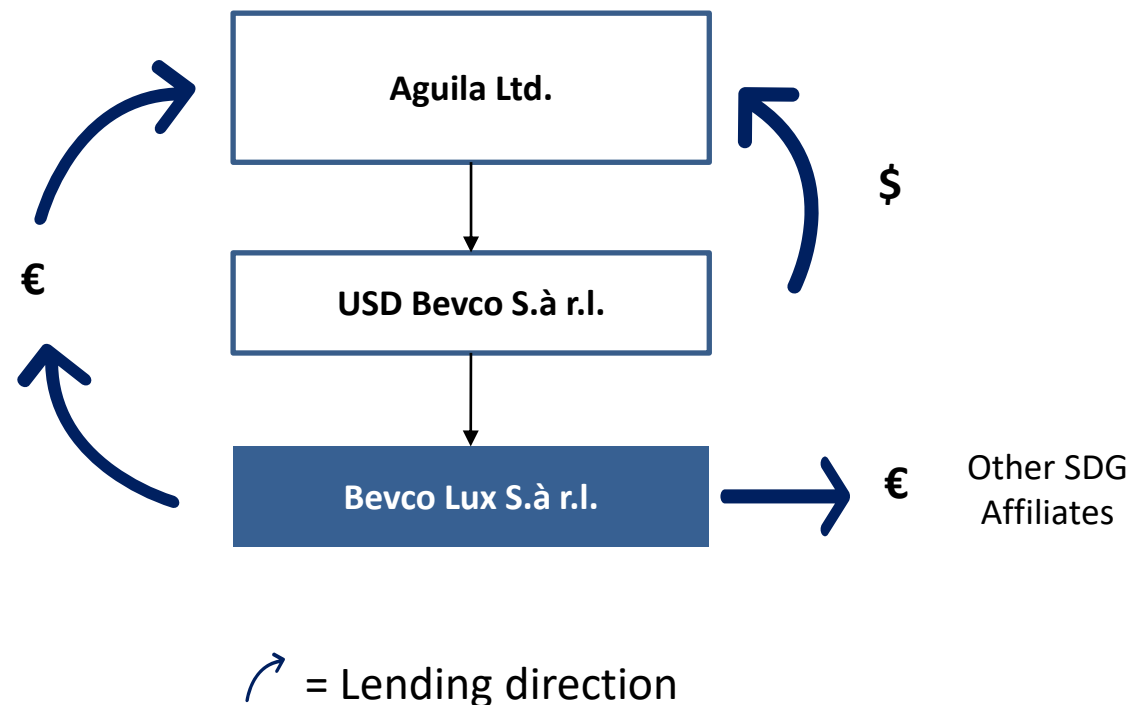
- **Excess USD/EUR cash efficiently used at a group level via transactions between legal entities**
- **All at arm's length basis;**
  - Lending and borrowing between entities treated as separate legal entities within group
  - All transactions are regularly reviewed and approved by respective Board 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

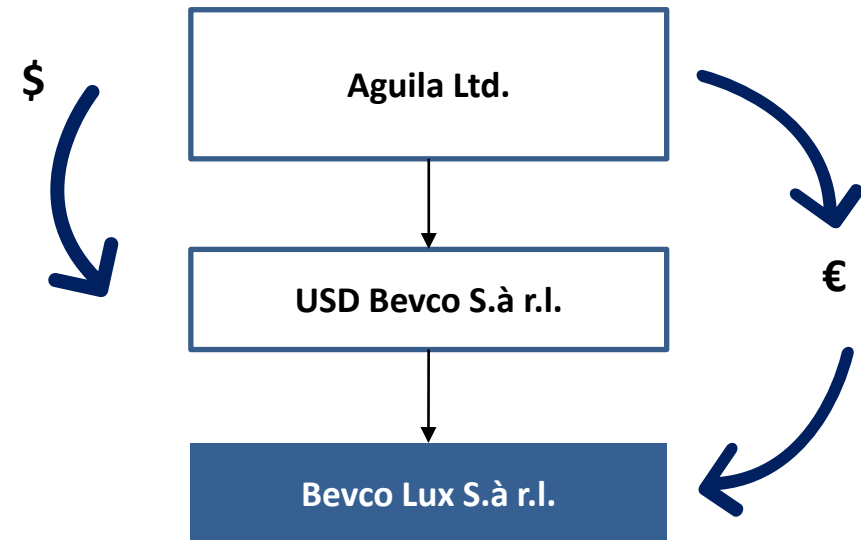
- Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila Ltd. or other SDG affiliate companies
- All transactions are in accordance with the group companies' transfer pricing policy
- Excess cash in EUR held by Bevco Lux is lent to Aguila Ltd. on an arm's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



# 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 for the period ended June 30, 2022

Record of all material related party transactions, as of June 30, 2022

## Upstream Related Party Transactions:

1. As of June 30, 2022 Bevco Lux acts as lender for loans outstanding of **€401 million** to Aguila Ltd. under the evergreen loan facility at a combination of EURIBOR / applicable financial institutional funding cost + margin
2. In June 2022, Bevco declared and distributed dividends which amounted to EUR 51m to USD Bevco.
3. 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, 2022, the PECs amount issued including accrued interest was **EUR 176m**.



## Subsequent events in H2 2022

### Financing activity

- On August 11, 2022, Bevco renewed the term of one of its facility agreements and extended the maturity date of the credit facility for a period of **five and a half years ending on February 11, 2028**.
- On the same date, Bevco and its Parent company entered into **a new unsecured credit facility agreement** for a period **of four years ending on August 11, 2026**. The total commitment of the credit facility amount was decreased overall by EUR 350m compared to the previous commitment credit facility amount.

### Investing activity

- Bevco received **€8.58 million** net dividends.
- In July 2022, Bevco received reimbursement of its investments held in Colonial, which amounted to **€5.04 million**.

# 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
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