Dated 2nd October, 2018

The below is a summary only for certain financial information of Bevco Lux S.à r.l. and should be considered together with the 2018 Bevco Lux S.à r.l. Interim Results Financial Statement as at June 30, 2018 available on the Bevco Lux S.à r.l. website, which can be found at http://www.bevcolux.lu.

Summary and Financials

As at June 30, 2018 Bevco Lux S.à r.l. (Bevco Lux) is an investment vehicle owned by the Santo Domingo Group (SDG) that manages the group's minority stake (5.09%[1]) in the globally diversified consumer goods company Anheuser-Busch InBev (AB InBev). As of the completion of the reorganisation in Q3 2018, Bevco's portfolio has expanded to include interests in four additional, high quality businesses.

Bevco Lux combines a long-term investment horizon with deep sector and financial expertise to act as a value-adding shareholder for its portfolio companies (as and where applicable).

Bevco Lux continues to maintain a simple investment portfolio of high quality, global businesses. The reorganization increases the portfolio's diversification. Bevco Lux has a conservatively managed balance sheet and aims to maintain its Investment Grade credit metrics.

Overview of Financials

The Bevco Lux balance sheet is simple and a continuation of the one presented in the bond Offering Circular. As at June 30th, 2018[1], Total Assets were €7,710m[1] and Total Liabilities were €1,023m[1].

The Bevco Lux total net income of €208m[1] is primarily the result of the dividends received from AB InBev. Expenses, including administrative, finance costs and taxes aggregated €15.1m, resulting in a profit for the period of €192.9m[1].

Other comprehensive income of (€739m)[1] represents the fair value movement of the AB InBev share price up to June 30, 2018.

Bevco Lux cash and cash equivalents at the end of the interim period stood at €6.7m[1]. This reduction from the full year results was primarily driven by repayment of borrowings.

Reorganisation of Bevco Lux Update

Following the completion of the reorganisation in Q3 2018 the Bevco Lux portfolio has expanded to include SDG's minority interests in four additional, high quality businesses 1) Acorn Holdings B.V., 2) Inmobiliaria Colonial SOCIMI, S.A., 3) Upfield Foods (held via KKR investment vehicles), and 4) The Kraft Heinz Company (held via 3G investment vehicles). A brief description of the minority holdings is shown below;

Acorn Holdings B.V. - The holding company of Jacobs Douwe Egberts and Keurig Dr Pepper, the largest pure-play FMCG coffee company in the world and the leading single serve coffee platform in the US respectively, with net equity expected to be contributed by SDG into Bevco Lux of approximately €982 million.

Inmobiliaria Colonial SOCIMI, S.A. - A leading Eurozone real estate company with over 1.8 million square metres of primarily Central Business District office space in Madrid, Paris and Barcelona, with net equity expected to be contributed by SDG to Bevco Lux of approximately €353 million.

(1) As at June 30, 2018 (unaudited/limited review)

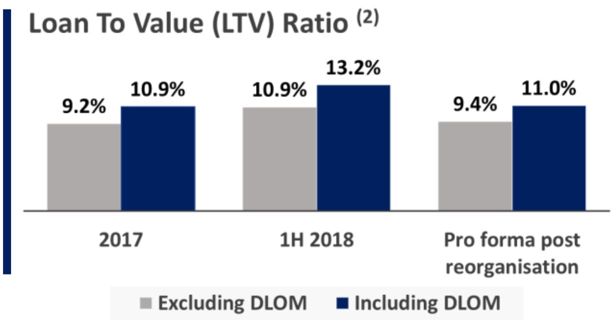
Upfield Foods (formerly known as Flora Food Group) - The global spread business sold by Unilever, held via KKR co-Investment partnerships, with net equity expected to be contributed by SDG to Bevco Lux of €100 million.

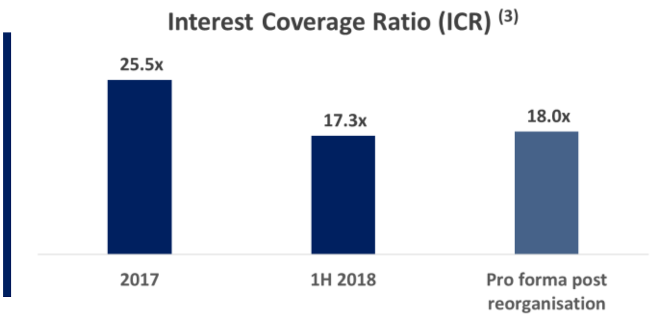
Kraft Heinz Company - The fifth-largest food and beverage company in the world, held via 3G co-Investment partnerships with net equity expected to be contributed by SDG to Bevco Lux of approximately €59.7 million.

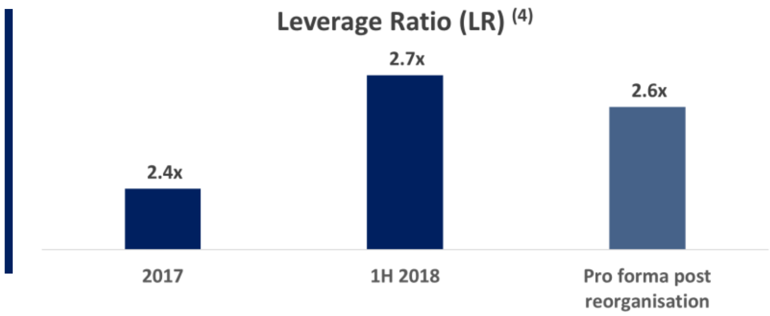
Key Credit Metrics (as at June 30, 2018[1])

Bevco Lux holds both restricted and non-restricted shares in AB InBev. The restricted shares are a result of the October 2016 merger between SABMiller and AB InBev and are subject to, among other things, restrictions on transfer for five years from the date of the merger. The AB InBev restricted shares rank equally with respect to dividends and voting rights to AB InBev common shares, can be pledged as collateral and carry a right to appoint directors to the Board of Directors of AB InBev, subject to certain ownership thresholds. As the restricted shares cannot be marketed until the restriction lapses, LTV's are described both with and without application of a discount for lack of marketability (DLOM).

Bevco Lux conservative coverage ratios[(1)] on a standalone basis:







Source: Company filings

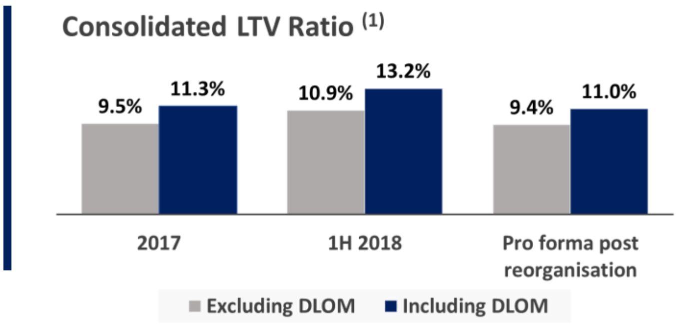
(1) Based on Bevco Lux financials June 30, 2018 and, as applicable from disclosed subsequent events in Note 19 (Unaudited/limited review). Figures presented do not include USD Bevco.

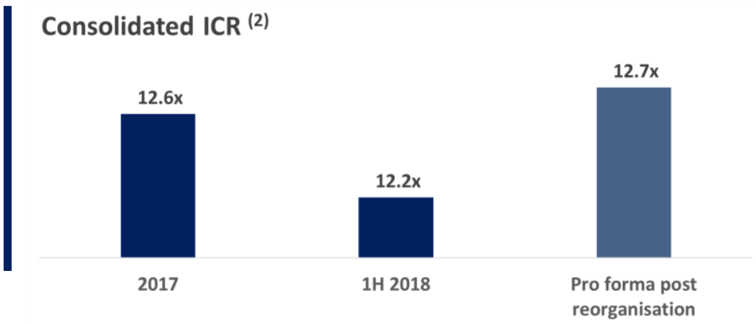
(2) LTV for 2018 and pro-forma calculated using net debt / gross assets as reported less cash and cash equivalents. LTVs calculated in 2017 use total debt / gross assets as reported (including cash). Were the 2018 methodology used to restate the 2017 figures, LTV ex. DLOM would be 9.1%, and LTV including DLOM would be 10.9%.

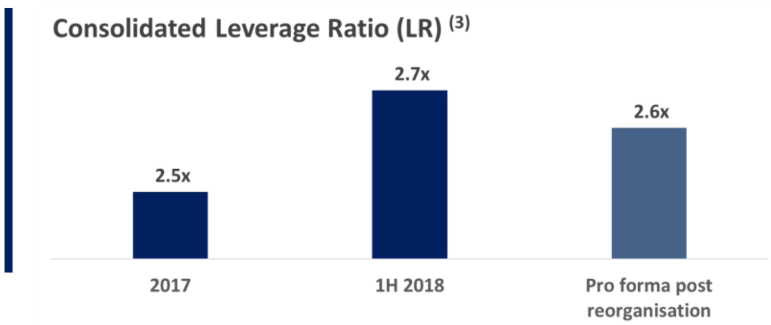
(3) Includes interest expense, unused commitment fees and breakage fees plus administrative expenses

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

Bevco Lux is 100% owned by USD Bevco S.à r.l. (USD Bevco) which is a Luxembourg investment vehicle used to issue a USD denominated Committed Revolving Credit Facility (CRCF) for the benefit of the whole group. As some AB InBev restricted shares are pledged to USD Bevco to collateralise the USD facility when consolidating the applicable metrics for both USD Bevco and Bevco Lux, consolidated coverage ratios are as follows:







Source: Company filings

(1) LTV for 2018 and pro-forma calculated using net debt / gross assets as reported less cash and cash equivalents. LTVs calculated in 2017 use total debt / gross assets as reported (including cash). Were the 2018 methodology used to restate the 2017 figures, LTV ex. DLOM would be 9.4%, and LTV including DLOM would be 11.2%. Includes interest expense, unused commitment fees and breakage fees plus administrative expenses

(2) Includes interest expense, unused commitment fees and breakage fees plus administrative expenses. Consolidated ICR as reported at year end 2017 was 12.8x. This figure has now been restated as 12.6x. The restatement is due to the fact that the prior methodology reported the ratios based on translating the Euro denominated Bevco Lux figures into US dollars and calculated the ratio based on USD figures. From 2018 onwards, given that consolidated figures are presented in Euro, all ratios will be based on Euro figures, with USD Bevco amounts translated into Euro. For 1H 2018 (2017), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12 month exchange rate of USD/EUR 1.1930 (1.1297); For 1H 2018 (2017), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at 30 June 2018 (31 December 2017) of USD/EUR 1.1658 (1.1993).

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

Capital Structure Strategy

Bevco Lux will continue to be managed with a prudent capital structure. It intends to maintain its high quality CRCF and continue to gradually evolve its capital structure to unsecured debt on terms consistent with its investment grade credit metrics.

As a result of the proposed reorganisation on July 10, 2018, S&P upgraded the Bevco Lux long term credit rating to BBB with a stable outlook. S&P now classifies Bevco Lux as a core subsidiary of Aguila Ltd., and as an Investment Holding Company. Bevco Lux was rated Investment Grade BBB, with a stable outlook assigned as a consequence of the proposed reorganisation, increased assets and added diversification benefits. The Bevco Lux Senior Unsecured Eurobond was rated Investment Grade rating BBB.

SDG will continue to be managed with a conservative capital structure, with leverage ratios lower than those of Bevco Lux, in light of additional assets held by SDG.

Bond Holder and Financing Information

The Bevco Lux business model is to primarily invest directly in global consumer goods companies, seeking to create long-term shareholder value.

Once invested, Bevco Lux receives dividend income proceeds from its investee companies. Bevco Lux uses these cash flows to service its debt, including both bond coupon payments and interest and principal payments on the remaining secured credit facilities.

The Bevco Lux aggregate source of funds include proceeds from its investee companies plus drawdowns from a CRCF extended by its ultimate shareholder (Aguila Ltd.). These funds are deployed to further the business objectives described above, as well as to maintain conservative credit metrics.

Following the bond issuance Bevco Lux has €2.1bn[1] of bank CRCF of which €230m[1] is drawn, Bevco Lux also has €500m of SDG CRCF available for drawdown from Aguila Ltd. The weighted average duration of the bank facilities (incl. Eurobond) is 3.6 years, and the weighted average interest rate (incl. Eurobond) is 1.91%. The weighted average duration of the bank facilities (excl. Eurobond) is 3.3 years, and the weighted average interest rate (excl. Eurobond) is 1.92%.

As of December 31, 2017, Bevco Lux had 42,420,219 AB InBev restricted shares pledged. As of June 30, 2018, after the reduction in certain CRCF, Bevco Lux had 38,720,558 AB InBev restricted shares pledged.

Related Party Transactions

Excess USD/EUR cash is efficiently managed at a group level via transactions between legal entities.

All cash is managed at an 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.
- Interest rates set based on transfer pricing analysis.

Aguila Ltd., Bevco Lux and USD Bevco have all entered into two-way evergreen CRCF to manage cash flows both upstream (from Bevco Lux and USD Bevco to Aguila Ltd.) and downstream from Aguila Ltd. to the Bevco vehicles.

(1) As at June 30, 2018 (unaudited/limited review)

Bevco Lux calls upstream related party transactions those in which Bevco Lux lends excess cash to Aguila Ltd., its parent company, on an arm's length basis.

Separately, downstream related party transactions are sources of funds made available to Bevco Lux by Aguila Ltd. in order to manage intra-year cyclicality of cash flows.

Details of related party transactions are included in the supplemental information and the company financial statements.

Long Term Objectives

Bevco Lux intends to continue to manage its investment activities with a conservative capital structure. Bevco Lux is committed to best practice investor engagement, with the short-term focus on continuously improved financial disclosures and investor relation practices, while continuing to deepen relationships with ratings agencies and European fixed income investors.

There are only a limited number of investment grade rated investment vehicles in Europe and globally. In the first half of 2018 Bevco Lux achieved the high standards required for such a rating. The business objectives and metrics highlighted above should allow Bevco Lux to preserve investment grade level credit metrics and continue to access the European Debt Capital Markets.

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