

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

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. Full Year Audited Financial Statements as at December 31, 2018. All information is available online via the Bevco Lux S.à r.l. website, <http://www.bevcolux.lu>

Summary

As at December 31, 2018 Bevco Lux S.à r.l. (Bevco Lux) an investment vehicle owned by the Santo Domingo Group (SDG) manages a portfolio of globally diversified consumer goods companies. The Bevco Lux portfolio is currently made up of five key assets with AUM at €6,648m (incl. DLOM; €7,737m ex. DLOM)¹.



SDG successfully completed its asset contribution in Q3 2018 resulting in the above diversified Bevco Lux portfolio. As well as contributing income-generating assets to Bevco, SDG accelerated its ongoing portfolio diversification through contributing diversified global businesses to Bevco Lux. This proactive measure provided considerable additional financial flexibility and resilience against the underperformance of AB InBev, which rebased its dividend policy in calendar year 2018. The contribution of assets and income allowed LTVs to remain strong despite the December 31, 2018 calendar close coinciding with near 52-week lows in the price of this core holding. Year to date performance of the portfolio has been strong, improving LTVs in the order of 200bps since December 31, 2018 on an ex. DLOM basis.

One of the main benefits from this asset contribution was the S&P credit rating upgrade to BBB stable outlook. SDG continues to conservatively manage its balance sheet and aims to maintain its investment grade credit metrics.

Following the asset contribution, Bevco Lux has implemented segmental reporting under the following segments: (i) Brewery (ii) Real Estate and (iii) Private equity securities and Partnerships.

In addition to the asset contribution, SDG intends to prudently use income generated from its holdings, including the AB InBev dividend to reduce leverage. Additionally, as part of SDG's conservative approach to its portfolio, management has controlled the pace of incremental capital deployment, accelerating the deleveraging program.

¹ As at December 31, 2018

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

SDG believes in its long-term strategy and continues to act as a constructive, long-term investor that adds more value than just capital to its holdings. SDG delivers this through its extensive consumer industry experience, and global consumer network, as well as selective investee support on governance, capital structure, mergers and acquisitions and operational best practice.

Bevco Lux maintains a simple, actively managed global investment portfolio, leveraging its over 80 years of investment expertise in the sector.

Bevco Lux management continues to monitor global market conditions and believes the portfolio is well-positioned to meet a variety of market scenarios. Management continues to believe in its portfolio strength and has considerable financial flexibility to remain opportunistic as an investor.

The Bevco Lux S.à r.l. Portfolio

Bevco Lux's portfolio consists of the following entities:

- **Anheuser-Busch InBev (AB InBev)** – The world's largest brewing company containing eight of the top 10 most valuable beer brands worldwide².
- **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.
- **Acorn Holdings B.V.** - The holding company of Jacobs Douwe Egberts and Keurig Green Mountain and Peet's Coffee (Peet's), the largest pure-play FMCG coffee company in the world and the leading single serve coffee platform in the US respectively.
- **Upfield** - The global spread business sold by Unilever, held via KKR co-Investment partnerships.
- **Kraft Heinz Company** - The fifth-largest food and beverage company in the world, held via 3G co-Investment partnerships.

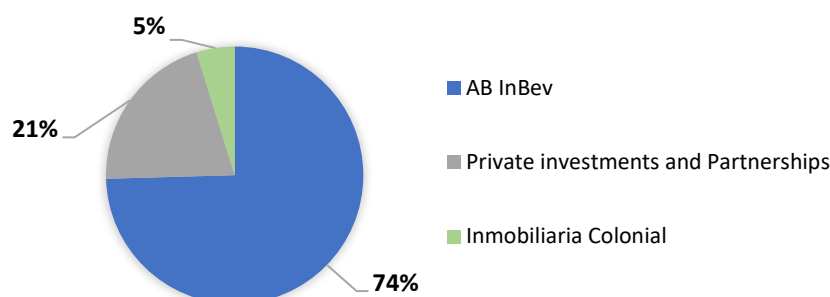
² As stated in the 2018 AB-InBev annual report (According to BrandZ)

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

Bevco Lux S.à r.l. Portfolio Weightings:



Capital Structure Strategy

Bevco Lux will continue to be managed with a prudent capital structure. It intends to maintain its high quality Committed Revolving Credit Facilities (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 asset contribution 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, and as an investment holding company. The Bevco Lux Senior Unsecured Eurobond was rated Investment Grade rating BBB-.

It is SDG's intentions to manage the group with a conservative capital structure, with leverage ratios lower than those of Bevco Lux, in light of additional assets held by SDG.

Overview of Financials

The Bevco Lux balance sheet remains simple. As at December 31, 2018, Total Assets were €6,648m (€7,737 ex. DLOM) and Total Liabilities were €1,167m.

The Bevco Lux Profit and Loss net income of €296m is the result of the dividends and interest income from the portfolio. Expenses, including finance costs and taxes totaled €34m, results in a profit for the period of €262m.

Other comprehensive loss of €3,065m represents the unrealized net change in AB-InBev and other investments.

Bevco Lux cash and cash equivalents at the beginning of 2018 stood at €4.5m and at the end of 2018 stood at €10.8m.

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

Segmented reporting

Bevco Lux has identified three reportable segments which are now presented in the Notes section of the consolidated financial statements.

The three reportable segments are:

- Brewery;
- Real Estate;
- Private equity securities and Partnerships.

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

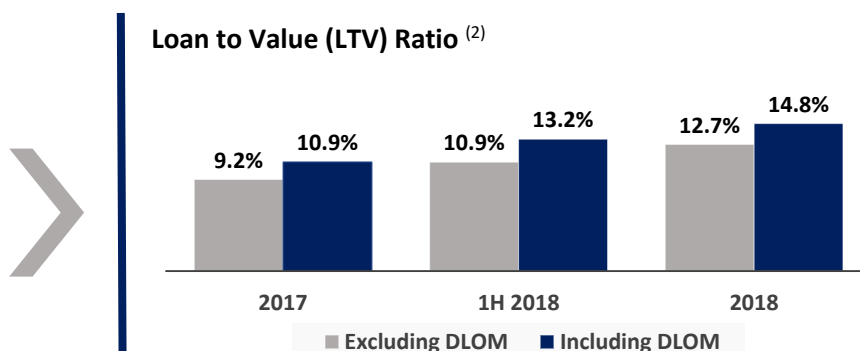
Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

Key Credit Metrics (as at December 31, 2018)

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 on a standalone basis:

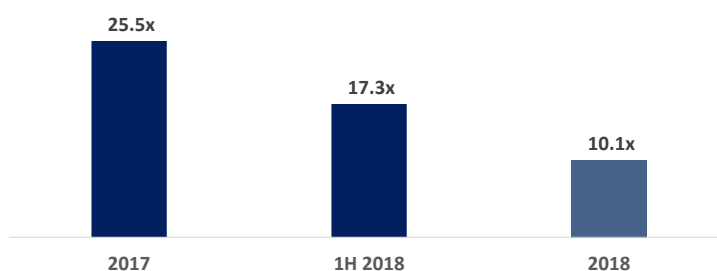
Bevco Lux coverage ratios:

Loan to Value (LTV) Ratio ⁽²⁾

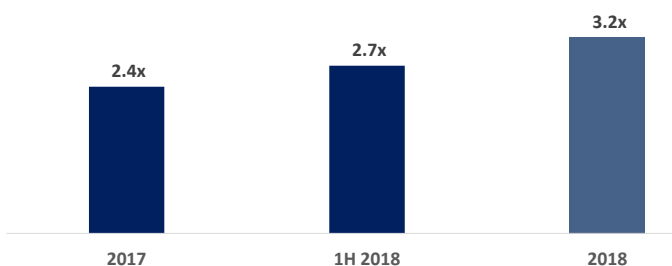


Conservative leverage and coverage ratios ⁽¹⁾

Interest Coverage Ratio (ICR) ⁽³⁾



Leverage Ratio (LR) ⁽⁴⁾



Source: Company filings

- (1) Based on Bevco Lux S.à r.l. Consolidated financial statements December 31, 2018. Figures presented do not include USD Bevco
- (2) LTV for 2018 and H1 2018 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) Interest Coverage Ratio calculated using dividend income from ABI of €291 million, other interest receivables and similar income of €4.9 million, and, as applicable, estimated annual CY 2018 additional dividend income from contributed holdings of €12.8 million (post-reorganization only), and less administrative costs of €1.8 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €30.5 million p.a. Includes unused commitment fees and breakage fees
- (4) Calculated as net debt / (total income less operating expenses)

Bevco Lux S.à r.l. Debt Investor Relations

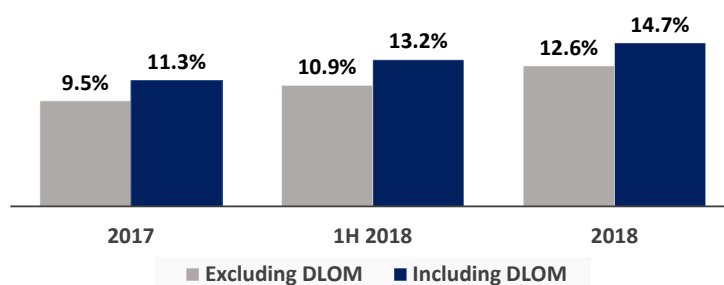
June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

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 conservative coverage ratios are as follows:

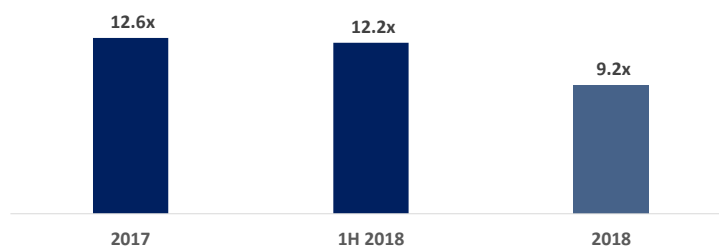
Bevco Lux and USD Bevco consolidated coverage ratios:

Consolidated LTV Ratio ⁽¹⁾

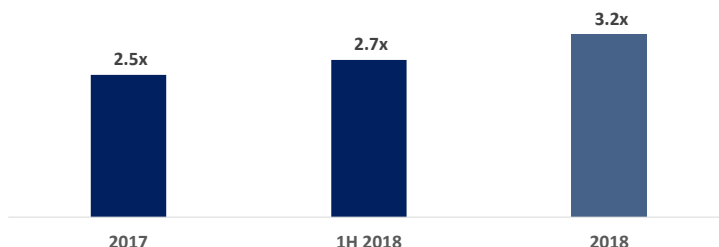


Consolidated leverage and coverage ratios

Consolidated ICR ⁽²⁾



Consolidated Leverage Ratio (LR) ⁽³⁾



Source: Company filings

- (1) LTV for 2018 is 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) Interest Coverage Ratio calculated using dividend income from ABI of €291 million, other interest receivables and similar income of €6.7 million, and, as applicable, estimated annual CY 2018 additional dividend income from contributed holdings of €12.8 million (post-reorganization only), and less administrative costs of €2.7 million and interest expense (including coupon on Eurobond and interest on other borrowings) of €33.3 million p.a. Includes unused commitment fees and breakage fees 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 S.à r.l. 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 December 31, 2018 (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 1.1798 (1.1930, 1.1297); For December 31, 2018 (1H 2018, 2017), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at December 31, 2018 (1H 2018, December 31, 2017) of USD/EUR 1.1450 (1.1658, 1.1993)
- (3) Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

Bond Holder and Financing Information

The Bevco Lux business model is to primarily invest directly in strong, defensive global companies, with a consumer focus, to create long-term shareholder value.

As an investor, Bevco Lux receives dividend income proceeds from its investee companies. Bevco Lux uses these cash flows to maintain a prudent capital structure, as well as grow and diversify its investment holdings.

Following the bond issuance Bevco Lux has €2.2bn of bank CRCF of which €190m 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 3.25 years, and the weighted average interest rate (incl. Eurobond) is 1.91%. The weighted average duration of the bank facilities (excl. Eurobond) is 2.95 years, and the weighted average interest rate (excl. Eurobond) is 1.92%.

As of December 31, 2018, 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 S.à r.l. and USD Bevco S.à r.l. have all entered into two-way evergreen CRCF to manage cash flows both upstream (from Bevco Lux S.à r.l. and USD Bevco S.à r.l. to Aguila Ltd.) and downstream from Aguila Ltd. to the Bevco vehicles.

Bevco Lux calls upstream related party transactions those in which Bevco Lux lends excess cash to Aguila, 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 in order to manage intra-year cyclicity of cash flows.

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

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited 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 via improved financial disclosures and investor relation practices, while continuing to deepen relationships with ratings agencies and European fixed income investors.

There are only a handful of investment grade rated investment vehicles in Europe and globally, with Bevco Lux maintaining high standards required for such a rating. The business objectives and metrics highlighted above should allow Bevco Lux to preserve its investment grade level credit metrics whilst continuing to access the European Debt Capital Markets.

Corporate Governance

Bevco Lux S.à r.l. and the SDG are overseen by the Board of Managers who approve all decisions with the primary goal to maximise investment returns. A full list of the Board of Managers can be found on the Bevco Lux website.

The Board has representatives in the following investees:

AB InBev - The SDG is represented by one non-executive director in Boards of Directors, although, Management believes this does not clearly establish board significant influence given SDG has right to appoint only one out of fifteen members of the Board of Directors subject to certain conditions and requirements.

Inmobiliaria Colonial SOCIMI S.A – The SDG is represented by one non-executive director in the Board of Directors. Management believes this does not clearly establish board significant influence as SDG can appointed only one out of eleven members of the Board of Directors.

The Board of Managers believes that the SDG alone cannot absolutely or relatively, at a certain level, influence the financial and operating policy decisions to be taken by the investees. Moreover, the SDG has no representatives in other Committees assisting the Board of Directors subject to certain conditions and requirements.

Bevco Lux S.à r.l. Debt Investor Relations

June 2019

Summary to 2018 Bevco Lux S.à r.l. Full Year Audited Financial Statements

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