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

May 30, 2023

Summary to 2022 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 2022 Bevco Full Year Audited Financial Statements as of December 31, 2022. All information is available online via the Bevco Lux S.à r.l website, *http://www.bevcolux.lu*

2022 in Review

For the calendar year ended December 31, 2022, Bevco recorded Operating Income of €87 million and Other Comprehensive Income of €298 million, from dividends and net change in fair value of its core holding, AB InBev, together with its portfolio of high-quality businesses.

In 2022, as it relates to its portfolio, Bevco acquired various new Private Investees for a total aggregate consideration of €440 million which are included in "Other Investments". Bevco sold part of its investments in JDE Peet's N.V. and in Keurig Dr. Pepper Inc. for total gross proceeds of €89 million.

Additionally, as it relates to consolidated statements of changes in equity, Bevco's parent made contributions to Bevco's share capital, share premium and special reserves for an aggregate amount of €84 million; and Bevco made share premium and special reserves reimbursements for an aggregate amount of €69 million (of which €47 million were in kind distributions of JDE Peet´s N.V. and Keurig Dr. Pepper Inc. shares); and Bevco made a dividend distribution of €51 million for the year (for which additional details can be found in the financial statements).

Bevco continues to prudently manage its balance sheet. In 2022, Bevco proactively renewed the term and extended the maturity dates of selected Committed Revolving Credit Facilities ("CRCF") for periods ranging from three to six years. This resulted in an increase of €348 million in the total commitment on Bevco's unsecured CRCFs, as well as a decrease of €694 million in the total commitment on Bevco's secured CRCFs.

In addition, in 2022, Bevco repaid a total amount of €185 million for its borrowings under its CRCFs.

The combination of net change in assets' fair value, selective realisations, and debt paydown resulted in a consolidated LTV of 13.8% as of December 31, 2022[(1)].

As of December 31, 2022, Bevco's Interest Coverage Ratio stood at 3.3x[2] and its Leverage Ratio stood at 12.5x[3].

Bevco's prudent financial management and conservative balance sheet resulted in Standard and Poor's reconfirming Bevco's rating of BBB with a stable outlook in January 2023.

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[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 minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM.

[2] The December 31 Interest Coverage Ratio calculated 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)

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About Bevco

Bevco is an investment vehicle owned by the Santo Domingo Group ("SDG") which manages a portfolio of predominantly globally diversified consumer goods companies. Bevco maintains a simple, actively managed global investment portfolio, leveraging over 80 years of investment expertise in the sector.

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

Bevco is one of a very limited number of investment grade-rated investment holding companies in Europe. Bevco intends to manage its portfolio and capital structure to preserve metrics consistent with investment grade ratings whilst continuing to have access to European debt capital markets.

The Bevco Portfolio and Segment Reporting

The Bevco portfolio is currently totalling €7,890 million. Bevco has identified three reportable segments for its investment securities which are presented in the "Notes to the consolidated financial statements" via a segment income statement. The three reportable segments are:

- Beverages;
- Real Estate;
- Other investments, which consists of Private investment securities and partnerships in diverse industries such as Fast-Moving Consumer Goods ("FMCG") sector.

Key investment segments as of December 31, 2022:

	Beverages	Real Estate	Other Investments
Key Investments	ABInBev, Keurig DrPepper, JDE Peet's	Colonial	***Various public and private investments***
% 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

Source: Bevco Full year results ended December 31, 2022 Supplemental information

Bevco currently holds restricted and non-restricted shares in AB InBev. The restricted shares were obtained as a result of the merger between SABMiller and AB InBev in October 2016, and were restricted for five years. Since October 2021, Bevco has the right to request the conversion of its AB InBev restricted shares into common shares at any time. These restricted shares have equal ranking regarding dividends and voting rights to AB InBev common shares and carry the right to appoint directors to the Board of Directors of AB InBev, subject to certain ownership thresholds.

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In 2022, as it relates to its portfolio, Bevco acquired various new Private Investees for a total aggregate consideration of €440 million which are included in “Other Investments”. Bevco sold part of its investments in JDE Peet's N.V. and in Keurig Dr. Pepper Inc. for total gross proceeds of €89 million.

Overview of Financials

As of December 31, 2022, Total Assets were €7,890 million and Total Liabilities were €1,273 million.

Bevco’s net income of €91 million is the result of the dividends and interest income from the portfolio. Operating expenses, including legal fees of €2 million, administrative costs of €2 million, finance costs of €27 million and taxes of €7 million, resulted in a profit for the year of €53 million.

Other comprehensive income of €298 million represents the unrealised net gain in AB InBev and other investments for €305 million, the net realised loss from disposal of equity securities for €17 million, and the realised exchange differences on capital distributions of Bevco’s privately held investments for €10 million.

Additionally, as it relates to consolidated statements of changes in equity, Bevco’s parent made contributions to Bevco’s share capital, share premium and special reserves for an aggregate amount of €84 million; and Bevco made share premium and special reserves reimbursements for an aggregate amount of €69 million (of which €47 million were in kind distributions of JDE Peet´s N.V. and Keurig Dr. Pepper Inc. shares); and Bevco made a dividend distribution of €51 million for the year (for which additional details can be found in the financial statements).

Capital Structure Strategy

Bevco management oversees a prudent, conservative capital structure. It intends to maintain its high quality CRCFs and continue to gradually evolve its capital structure (including increasing the unsecured component of its CRCFs) on terms consistent with its investment grade credit metrics.

S&P classifies Bevco as a core subsidiary of Aguila, and as an investment holding company. In January 2023, S&P reconfirmed the Bevco long term credit rating to BBB with a stable outlook. The two outstanding Bevco Senior Unsecured Eurobonds were rated Investment Grade rating BBB.

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Key Credit Metrics (as of December 31, 2022)

As a result of its investment and financing strategy, and despite equity markets volatility, Bevco maintains the following coverage ratios on a standalone basis:

Source: Company filings

(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 for comparability across years since limitations on AB InBev shares lapsed in October 2021. 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)

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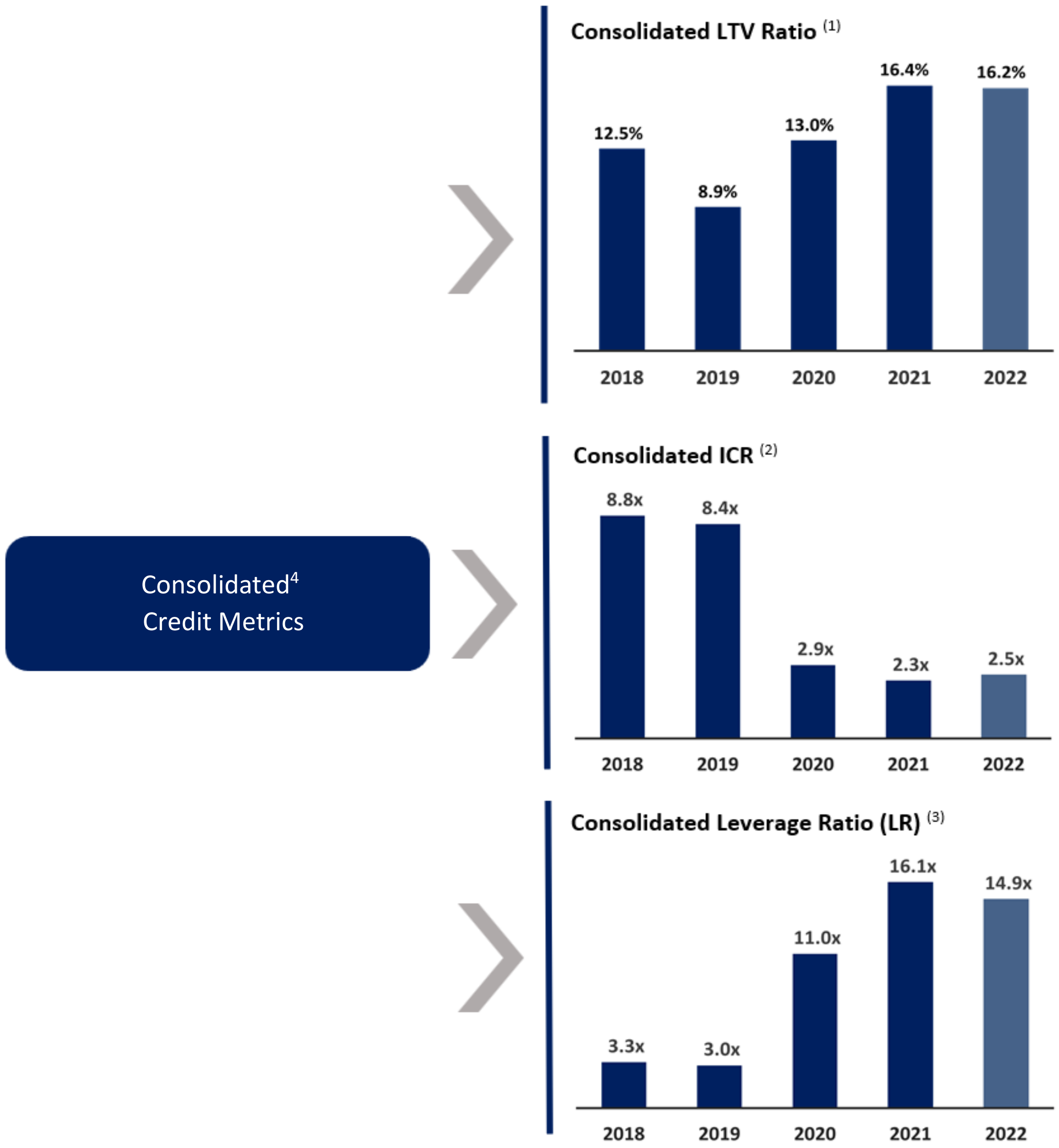
Bevco is 100% owned by USD Bevco S.à r.l. (“USD Bevco”) which is a Luxembourg investment vehicle used to issue USD denominated CRCFs. Some AB InBev restricted shares are pledged to USD Bevco to collateralise the USD facility when consolidating the applicable metrics for both USD Bevco and Bevco. On a consolidated basis, Bevco Lux and USD Bevco credit metrics ratios are as follows:



Source: Company filings

(1) Based on USD Bevco S.à r.l. consolidated financial statements as of December 31, 2022. LTV defined as gross debt minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM for comparability across years since limitations on AB InBev shares lapsed in October 2021.

(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

(4) “Consolidated” refers to the figures of Bevco Lux and USD Bevco, Bevco Lux’ immediate parent company, on a consolidated basis

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Bond Holder and Financing Information

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

As of December 31, 2022, Bevco had access to a total of €1.5 billion on CRCFs from financial institutions, which were not drawn by Bevco, while USD Bevco had drawn €225 million. In addition, Bevco has access to €500 million of SDG CRCF, which can be drawn from Aguila Ltd. As of December 31, 2022, Bevco did not utilize this facility. The bank facilities, including the Eurobond, have a weighted average duration of 3.92 years (2.43 years only including bank facilities).

As of December 31, 2022, Bevco had 26,082,180 AB InBev restricted shares pledged. In addition, 19,000,000 shares held in Inmobiliaria Colonial SOCIMI, S.A. are pledged as guarantee as part of an agreement with affiliates. The pledge is a continuing security until the Pledgee is satisfied that all present and future obligations and liabilities have been irrevocably paid in full and only then the Pledgee will grant the release and discharge of the pledged shares.

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

Bevco calls upstream related party transactions those in which Bevco 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 by Aguila in order to manage intra-year cyclicality of cash flows.

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

Corporate Governance

Bevco and the SDG are overseen by the Board of Managers, who are required to 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 website.

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The Board has representatives in the following investees:

AB InBev - Bevco is represented by one non-executive director in the Boards of Directors, although, Management believes this does not clearly establish significant board influence given Bevco has the 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. - Bevco is represented by one non-executive director on the Board of Directors. Management believes this does not clearly establish significant board influence as SDG can appoint only one out of eleven members of the Board of Directors.
The Board of Managers believes that Bevco alone cannot absolutely or relatively, at a certain level, influence the financial and operating policy decisions to be taken by the investees.

No conference call for 2022 Full Year results

No conference call will be held in conjunction with this release. Full details of Bevco's financial results, in the form of 2022 Bevco Lux S.à r.l. full year audited financial statements as at December 31, 2022, are available on Bevco's website at http://www.bevcolux.lu/investor-relations/financial-reports

Questions regarding the full year results are welcomed and can be submitted via emails to the below Bevco Contacts.

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