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

September 20, 2023

Summary to 2023 Bevco Lux S.à r.l. interim results, six months ended June 30, 2023

The below is a summary only for certain financial information of Bevco Lux S.à r.l. and should be considered together with the 2023 Bevco Interim condensed consolidated financial statements for the six months period ended June 30, 2023. All information is available online via the Bevco Lux S.à r.l website,
http://www.bevcolux.lu

H1 2023 in Review

For the six months ended June 30, 2023, Bevco Lux S.à r.l. ("Bevco") recorded an Operating Income of €93 million and Other Comprehensive Loss of €581 million, from dividends and net change in fair value of its core holding, AB InBev, together with its portfolio of high-quality businesses.

In terms of portfolio, in H1 2023, Bevco fully divested its remaining shares in JDE Peet's N.V. for total gross proceeds of €151 million. Bevco's investment strategy remains unchanged, and it continues to focus on high-quality, defensive businesses and undertakes periodic rotation of selected investments.

Bevco continues to prudently manage its balance sheet. In H1 2023, Bevco proactively renewed the term and extended the maturity date of selected Committed Revolving Credit Facilities ("CRCF") for a period of three years.

The combination of net change in assets' fair value and selective realizations resulted in a consolidated LTV of 15.4% as of June 30, 2023[(1)].

As of June 30, 2023, Bevco's Interest Coverage Ratio stood at 4.7x[2] and its Leverage Ratio stood at 9.7x[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.

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, long term global investment portfolio, leveraging over 80 years of investment expertise in the sector.

SDG's long-term strategy is to act as a constructive, long term investor that adds more value to its holdings than just capital. 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.

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

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The Bevco Portfolio and Segment Reporting

The Bevco portfolio comprises three reportable segments which are presented in the "Notes to the consolidated financial statements".

Bevco's reportable segments are:

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

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments	ABInBev	*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 interim condensed consolidated financial statements for the six months period ended June 30, 2023

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.

Overview of Financials

As of June 30, 2023, Total Assets were €7,101 million and Total Liabilities were €1,274 million.

Bevco's net income for the period of €94 million is the result of the dividends and interest income from the portfolio. Operating expenses amounted to €1 million (including legal fees, administrative costs and other expenses), finance costs and other losses to €11 million and taxes to €3 million, resulting in a profit for the period of €79 million.

Other comprehensive loss of €581 million represent the unrealised net loss in AB InBev and other investments of €562 million, and the net realised loss from disposal of equity securities for €19 million.

Additionally, as it relates to consolidated statements of changes in equity, Bevco's parent company resolved to approve the partial reimbursement from its special reserve account in an amount of €231 million, using proceeds of assets sales accumulated over the 18 months ending in 30th June 2023, pursuant to which Bevco received an aggregate of €240m (composed of €89m in the year ended December 31,2022 and €151m in the six month period ending in June 30, 2023).

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In the first half of 2023, Bevco received €91mn in dividends from its portfolio companies. In June 2023, Bevco made a dividend distribution of €58 million to USD Bevco (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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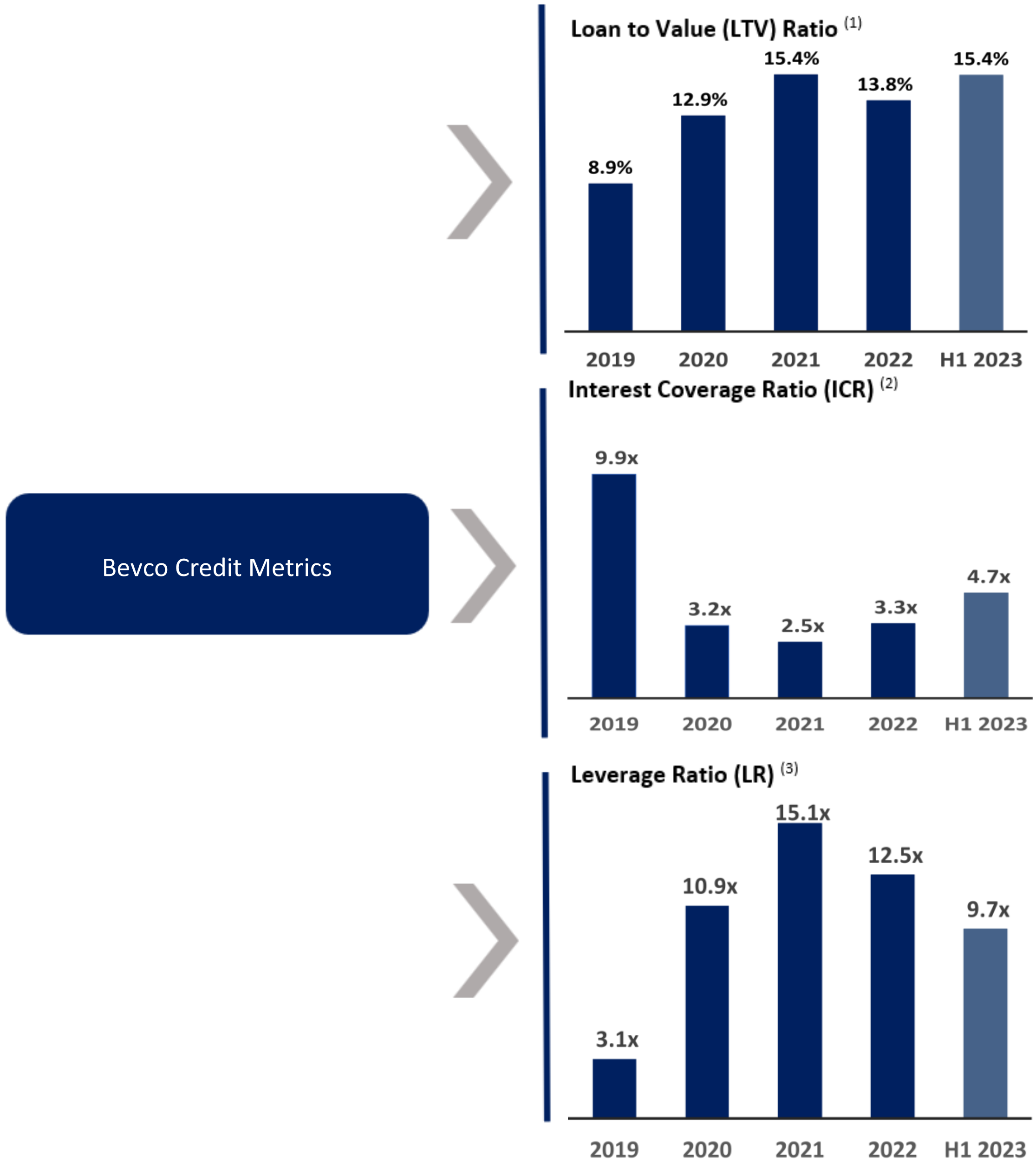
Key Credit Metrics (as of June 30, 2023)

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



Source: Company filings

(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 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 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)

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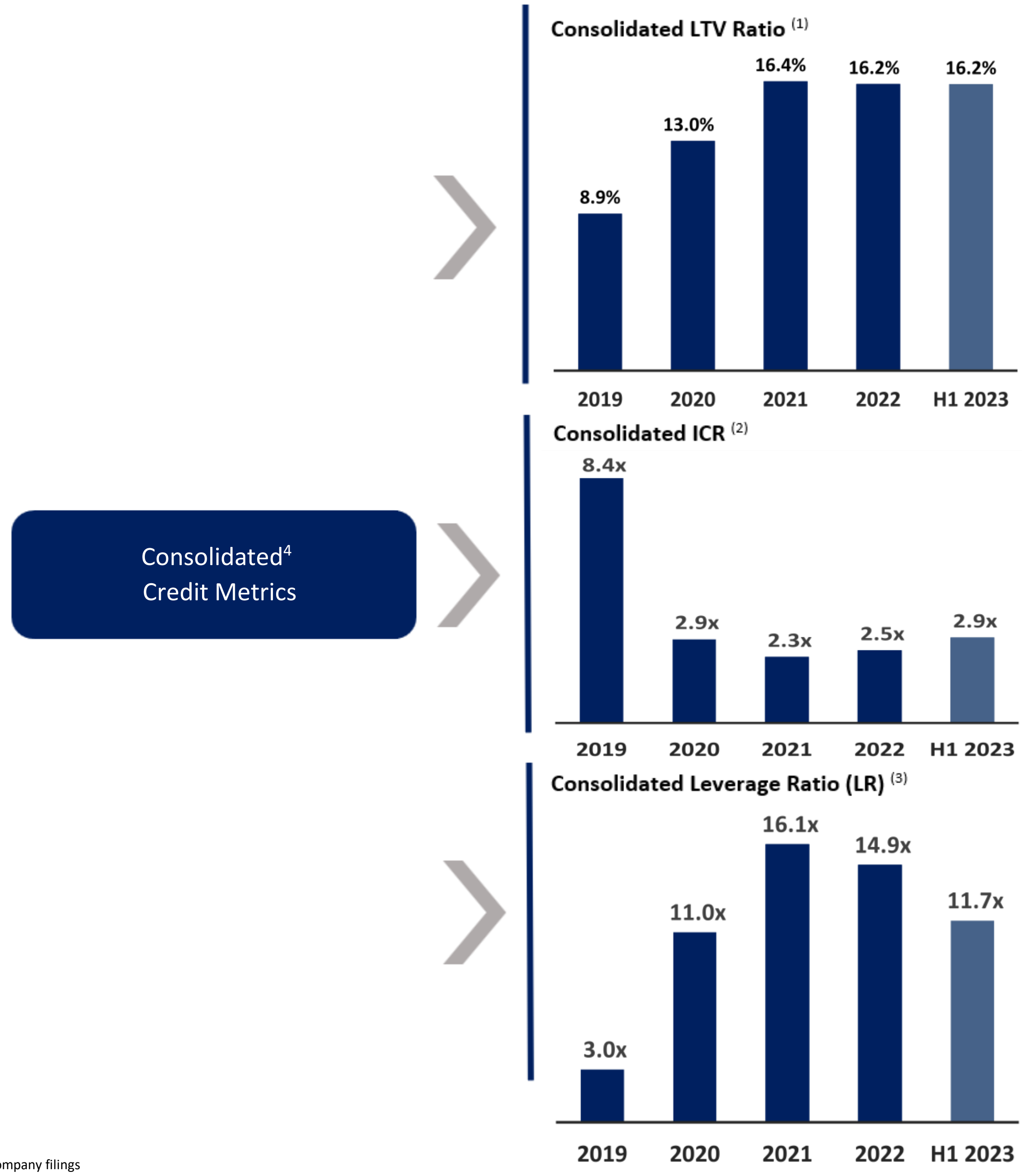
Bevco Lux is 100% owned by USD Bevco S.à r.l. ("USD Bevco") which is a Luxembourg investment vehicle used in the event of drawdowns of USD denominated CRCFs. Some AB InBev restricted shares owned by Bevco Lux are pledged to collateralise the USD facility in which USD Bevco and Bevco Lux are joint borrowers. On a consolidated basis, Bevco Lux and USD Bevco credit metrics ratios are as follows:



Source: Company filings

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

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

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 June 30, 2023, 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 €86 million. In addition, Bevco has access to €500 million of SDG CRCF, which can be drawn from Aguila Ltd. As of June 30, 2023, Bevco did not utilize this facility. The bank facilities, including the Eurobond, have a weighted average duration of 3.56 years (2.17 years only considering bank facilities, which includes 2.27 years for secured bank facilities and 2.07 years for unsecured bank facilities).

As of June 30, 2023, 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 2023 interim results

No conference call will be held in conjunction with this release. Full details of Bevco's financial results, in the form of 2023 Bevco Lux S.à r.l. interim results, six months ended June 30, 2023, are available on Bevco's website at http://www.bevcolux.lu/investor-relations/financial-reports

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

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