

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

June 24, 2022

Summary to 2021 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 2021 Bevco Full Year Audited Financial Statements as at December 31, 2021. All information is available online via the Bevco Lux S.à r.l website, <http://www.bevcolux.lu>

2021 in Review

For the calendar year December 31, 2021, Bevco recorded Operating Income of €77.9 million and Other Comprehensive Income of €295.5 million, from dividends and appreciation of its core holding, AB InBev, together with its portfolio of high-quality businesses.

Consistent with the communicated approach to managing its financing base, in June 2021, Bevco issued an unsecured bond with a principal amount of €600 million, an interest coupon of 1.00% payable annually in arrears at an issue price of 98.992%, maturing on January 16, 2030. The bond was rated with an S&P: BBB rating.

In addition, in 2021, Bevco repaid the remaining principal amount €600 million of its €800 million unsecured bond maturing in 2023.

The combination of asset appreciation, selective realizations, and debt issuance and paydown resulted in a consolidated LTV of 15.4% as of December 31, 2021, below the upper target of 20%.¹

As at December 31, 2021, Bevco's Interest Coverage Ratio stood at 2.5x² and its Leverage Ratio stood at 15.1x³

In April 2022, Bevco's increasingly liquid portfolio, together with its prudent financial management and conservative balance sheet, resulted in Standard and Poor's reaffirming Bevco's rating of BBB with a stable outlook.

During 2021, the liquidity and diversification of Bevco's investment portfolio has been improved as all restrictions period expired. In Oct 2021, the restrictions on trading AB InBev shares expired following the fifth anniversary of completion from its acquisition. The restrictions on the KDP shares also ceased for the year ended December 31, 2021. As a result, the discount for lack of marketability is no longer applicable as at December 31, 2021.

A note on current market conditions

While market conditions remain characterized by uncertainty, Bevco has taken actions to further strengthen the company's ability to withstand accompanying volatility. The company has significant undrawn facilities, and no material maturity on drawn amounts until the 2027 bonds, placing the company in a strong position to withstand adverse market conditions.

¹ Based on Bevco Lux S.à r.l. consolidated financial statements as of December 31, 2021. Figures presented do not include USD Bevco. LTV 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 using dividend income from ABI of EUR 51.4 million, Keurig Dr Pepper of EUR 18.4 million, Inmobiliaria Colonial of EUR 0.0 million, Private equity securities and partnerships of €4.2 million, other interest receivables and similar income of €7.2 million, and less administrative costs of €3.4 million divided by interest expense (including coupon on Eurobond, interest on other borrowings and excluded tender offer buyback expenses in the amount of EUR 17.9 million (2020 EUR 6.64 million)) of EUR 31.3 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)

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

June 24, 2022

Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

In 2021, Bevco renewed one of its facility agreements and extended the maturity date of the credit facility for a period of two years ending on April 30, 2023.

In addition, Bevco received distributions and dividends from its portfolio companies. In 2021, Bevco received €74.0 million in dividends from its equity investments.

Bevco intends to continue managing its leverage within communicated upper target LTV levels with the aim to maintain investment grade credit metrics.

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.

The Bevco portfolio is currently made up of five key assets totalling €7,669 million.



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

Bevco’s portfolio consists of the following entities:

- **Anheuser-Busch InBev (AB InBev)** – The world’s largest brewing company with a diverse portfolio of well over 500 beer brands⁴.

⁴ As stated in the 2021 AB InBev annual report

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

June 24, 2022

Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

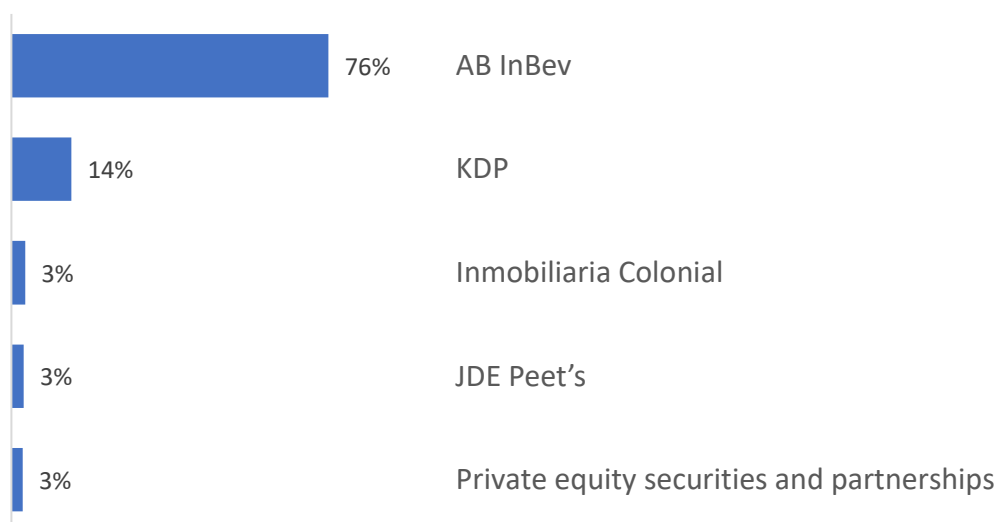
- **Inmobiliaria Colonial SOCIMI, S.A.** - A leading Eurozone real estate company with over 1.7 million square metres of primarily Central Business District office space in Madrid, Paris and Barcelona.
- **Keurig DrPepper** - The largest pure-play FMCG coffee company in the world.
- **JDE Peet's** – The leading single serve coffee platform in the US.
- **Upfield** - A global plant-based foods business held via KKR co-investment partnerships.
- **Kraft Heinz Company** - One of the largest food and beverage companies in the world, held via 3G co-investment partnerships.

Since December 31, 2020, Bevco's holding in JDE Peet's has been simplified to a direct holding by the Issuer of listed shares of JDE Peet's N.V., listed on Euronext Amsterdam.

In 2021, Bevco sold 4.7 million KDP shares at an average price of USD 32.21 per share for total proceeds of USD 150m or EUR 123m (including a net realized gain of €19.2 million). In addition, the restriction on the KDP shares held by Bevco have ceased as of December 31, 2021.

In October 2021, the DLOM on the AB InBev restricted shares lapsed, improving Bevco's liquidity profile and its asset value.

Bevco Portfolio Weightings (as at December 31, 2021):



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 to unsecured debt on terms consistent with its investment grade credit metrics.

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

June 24, 2022

Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

In April 2022, S&P affirmed the Bevco long term credit rating to BBB with a stable outlook. S&P classifies Bevco as a core subsidiary of Aguila, and as an investment holding company. The two outstanding Bevco Senior Unsecured Eurobonds were rated Investment Grade rating BBB.

Overview of Financials

Bevco's balance sheet remains simple. As at December 31, 2021, Total Assets were €7,669 million and Total Liabilities were €1,367 million.

Bevco's net income of €81 million is the result of the dividends and interest income from the portfolio. Expenses, including administrative costs, finance costs and taxes totaled €60 million, resulted in a profit for the period of €21 million.

Other comprehensive income of €296 million represents the unrealized net change in AB InBev and other investments, and the net gain on disposal of shares in KDP for €19 million.

Bevco cash and cash equivalents at the beginning of 2021 stood at €129 million and on December 31, 2021 stood at €12 million.

Segment reporting

Bevco has identified three reportable segments which are presented in the "Notes to the interim 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 that operate in the Fast-Moving Consumer Goods ("FMCG") sector.

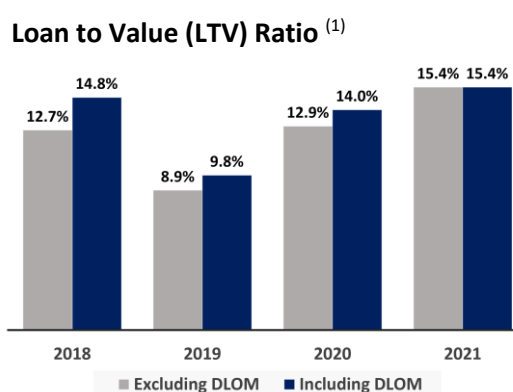
Bevco Lux S.à r.l. Debt Investor Relations

June 24, 2022

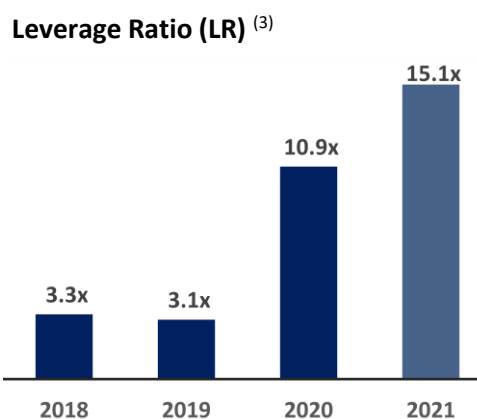
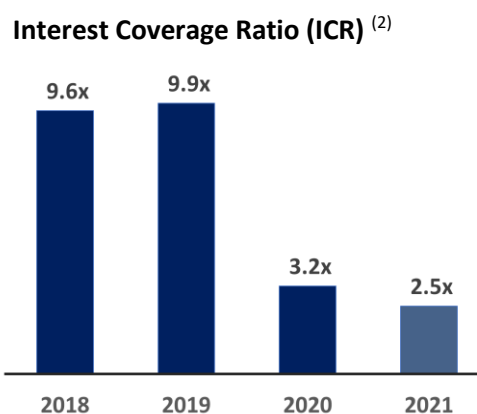
Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

Key Credit Metrics (as at December 31, 2021)

Bevco holds both restricted and non-restricted shares in AB InBev. The restricted shares are held as the 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 DLOM. Bevco maintains conservative coverage ratios on a standalone basis:



Conservative leverage and coverage ratios



Source: Company filings

(1) Based on Bevco Lux S.à r.l. consolidated financial statements as of December 31, 2021. Figures presented do not include USD Bevco. LTV 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 using dividend income from ABI of EUR 51.4 million, Keurig Dr Pepper of EUR 18.4 million, Inmobiliaria Colonial of EUR 0.0 million, Private equity securities and partnerships of €4.2 million, other interest receivables and similar income of €7.2 million, and less administrative costs of €3.4 million divided by interest expense (including coupon on Eurobond, interest on other borrowings and excluded tender offer buyback expenses in the amount of EUR 27.9 million (2020 EUR 6.64 million)) of EUR 31.3 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)

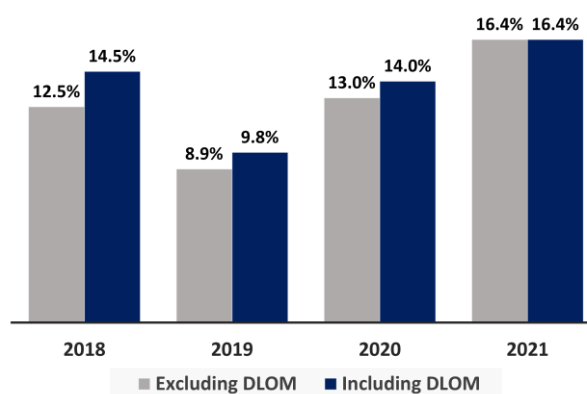
Bevco Lux S.à r.l. Debt Investor Relations

June 24, 2022

Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

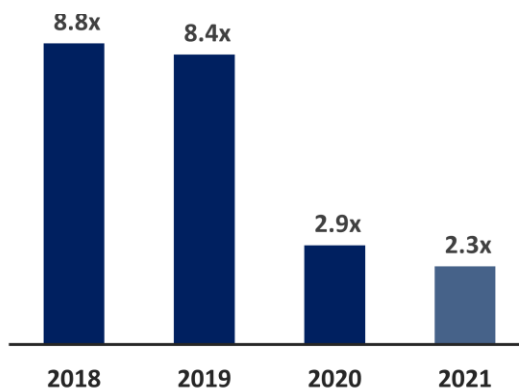
Bevco is 100% owned by USD Bevco S.à r.l. (“USD Bevco”) which is a Luxembourg investment vehicle used to issue USD denominated CRCFs for the benefit of the whole group. Some AB InBev restricted shares are pledged to USD Bevco to collateralise the USD facility when consolidating the applicable metrics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

Consolidated LTV Ratio ⁽¹⁾

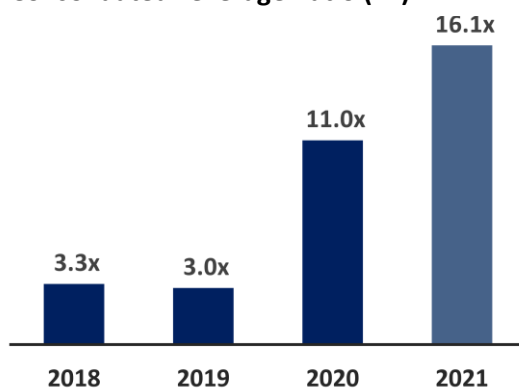


Consolidated leverage and coverage ratios

Consolidated ICR ⁽²⁾



Consolidated Leverage Ratio (LR) ⁽³⁾



Source: Company filings

- (1) Based on USD Bevco S.à r.l. consolidated financial statements as of December 31, 2021. LTV 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 using dividend income from ABI of EUR 51.4 million, Keurig Dr Pepper of EUR 18.4 million, Inmobiliaria Colonial of EUR 0.0 million, Private equity securities and partnerships of € 4.2 million, other interest receivables and similar income of €8.8 million, and less administrative costs of €3.8 million divided by interest expense including coupon on Eurobond, interest on other borrowings and excluded tender offer buyback expenses in the amount of EUR 19.9 million (2020 EUR 6.64 million)) of €34.8 million p.a. includes unused commitment fees and breakage fees. For December 31, 2021 (2020, 2019, 2018), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12/12 month exchange rate of USD/EUR 1.1827 (1.1422, 1.1195, 1.1798); For December 31, 2021 (2020, 2019, 2018), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as at December 31, 2021 (December 31, 2020, December 31, 2019, December 31, 2018) of USD/EUR 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

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

June 24, 2022

Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

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 at December 31, 2021, Bevco had €1.8 billion of bank CRCFs of which €100 million is drawn. Bevco also has €500 million of SDG CRCF available for drawdown from Aguila Ltd. The weighted average duration of the bank facilities (incl. Eurobond) is 3.92 years, and the weighted average interest rate (incl. Eurobond) is 1.45%. The weighted average duration of the bank facilities (excl. Eurobond) is 2.11 years, and the weighted average interest rate (excl. Eurobond) is 1.45%.

As of December 31, 2021, Bevco had 38,720,558 AB InBev restricted shares pledged. In addition, 14,000,000 shares held in Inmobiliaria Colonial SOCIMI, S.A. are pledged as guarantee as part of an agreement with affiliates. The total fair value of the pledged shares in Inmobiliaria Colonial amounted to €116 million. The pledge expires on September 6, 2022.

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 cyclicity 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.

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

June 24, 2022

Summary to 2021 Bevco Lux S.à r.l. Full Year Audited Financial Statements

The Board has representatives in the following investees:

AB InBev - Bevco is represented by one non-executive director in Boards of Directors, although, Management believes this does not clearly establish significant board influence given Bevco 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. - Bevco is represented by one non-executive director in 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.

JDE Peet's N.V. - Bevco is represented by one non-executive director in JDEP Board of Directors, although, Management believes this does not establish significant influence at the board given Bevco has right to appoint only one out of fourteen 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 2021 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 2021 Bevco full year audited financial statements as at December 31, 2021 are available on Bevco's website at <http://www.bevcolux.lu/investor-relations/financial-reports>

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