



## **Rating Action: Moody's Ratings assigns Baa2 long-term issuer rating to Bevco Lux S.a r.l and Baa2 to bonds; outlook stable**

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22 Oct 2025

Frankfurt am Main, October 22, 2025 -- Moody's Ratings (Moody's) assigned a Baa2 long-term issuer rating to the investment holding company Bevco Lux S.a r.l (Bevco, the company, the investment holding company) and Baa2 ratings to its €500 million senior unsecured bonds due 2027 as well as the €600 million senior unsecured bonds due 2030. The outlook is stable.

### **RATINGS RATIONALE**

The Baa2 ratings of Bevco balances the concentrated portfolio – the 5.2% minority investment in Anheuser-Busch InBev SA/NV (ABI, A3 positive) accounted for around 80% of Bevco's portfolio value as of 30 June 2025 – with the underlying weighted credit quality of the portfolio in the Baa-range and Bevco's financial policy of a loan-to-value ratio (similar to our net market value leverage, MVL, metric) of not more than 20%. Bevco's ratings also take into account the track record of improving asset diversification of the portfolio and the ongoing shift of its committed credit facilities from secured towards unsecured.

Group complexity that includes intercompany transactions, related-party transactions and multiple debt-funding entities, constrains the ratings. Nevertheless, the periodic asset contributions to Bevco by Aguila Ltd. (Aguila), Bevco's ultimate parent, and Aguila's credit strength mitigate this risk. Bevco publishes its financial accounts that are based on IFRS 10 Investment Entity status twice a year, thus providing good reporting transparency as an investment holding company. The group's complexity and the financial reporting are governance considerations.

### **LIQUIDITY**

Bevco by choice holds little cash. As of 30 June 2025 it held around €3.3 million. Bevco has committed revolving credit facilities with relationship banks totaling €1.3 billion, of which around €71 million was drawn at June-end 2025. These facilities have a weighted average maturity of 2.4 years (2.9 years when including the Eurobonds) and counterparties are European and American relationship banks.

Bevco's cash income largely constitutes dividends received from its ABI investment, around €103 million received by Bevco in May 2025. We expect modestly growing dividend income which partially offsets moderately growing interest expense on Bevco's debt and supports FFO coverage in the 3-5x range.

### **OUTLOOK**

The outlook is stable. It assumes that Bevco operates within its financial policy targets of LTV below 20% and that Aguila maintains its credit strength to remain in a position to offer ongoing support to Bevco when needed.

### **FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS**

We could upgrade the ratings with

- Lower group complexity
- Greater asset diversification
- More conservative financial policy target from the current LTV target of maximum 20% and demonstration of adherence to more conservative leverage, and

- Sustained FFO coverage above 5x

Conversely, we could downgrade the ratings with

- Weakening liquidity including material cash leakage
- Material structural subordination, e.g. through the issuance of substantial amount of secured debt at Bevco level)
- MVL above 20%, or
- FFO coverage below 3x

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Investment Holding Companies and Conglomerates published in April 2023 and available at <https://ratings.moodys.com/rmc-documents/401316>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

#### PROFILE

Bevco, domiciled in Luxembourg, is an investment holding company (IHC) that is ultimately wholly-owned by Aguila Ltd., an IHC that is owned by trusts for the benefit of the Santo Domingo family. Following the sale of the Santo Domingo's Latin American beer operations Bavaria to SABMiller Plc in 2005 and the subsequent merger of SABMiller Limited into ABI in 2016, the Santo Domingo family became a 5.2% shareholder in ABI. This stake makes up around 80% of Bevco's portfolio value, with the remaining investments largely constituting minority equity investments in public and private companies.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at <https://ratings.moodys.com/rmc-documents/435880>.

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Martin Kohlhasse  
VP - Senior Credit Officer

Karen Berckmann, CFA  
Associate Managing Director

Releasing Office:  
Moody's Deutschland GmbH  
An der Welle 5  
Frankfurt am Main, 60322  
Germany  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

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