

CREDIT OPINION

28 October 2025

New Issue



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RATINGS

Bevco Lux S.a r.l

Domicile	Luxembourg
Long Term Rating	Not Available
Type	Not Available
Outlook	Not Available

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Bevco Lux S.a r.l

New issuer report

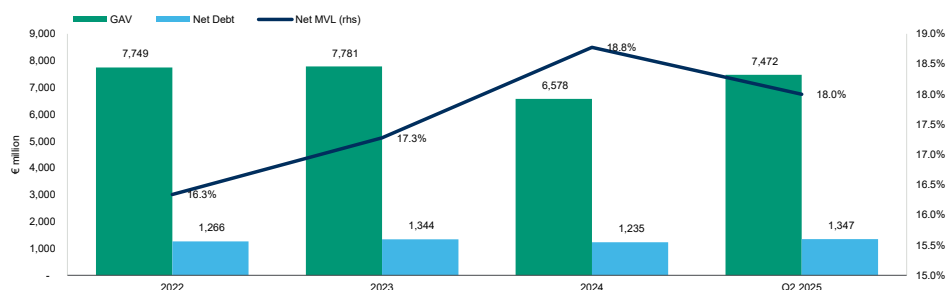
Summary

The Baa2 long-term issuer rating of [Bevco Lux S.a r.l](#) (Bevco) balances the concentrated portfolio – the 5.2% minority investment in [Anheuser-Busch InBev SA/NV](#) (ABl, A3 positive) accounted for around 75% of Bevco's portfolio value in 2024 – 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 PMR also takes into account the track record of improving asset diversification of the portfolio and the shifting its committed credit facilities from secured towards unsecured.

Group complexity that includes intercompany transactions, related-party transactions and multiple debt-funding entities, constrains the rating. Nevertheless, the periodic asset contributions to Bevco by 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 complexity and the financial reporting are governance considerations.

Exhibit 1

Net MVL has remained below Bevco's 20% financial policy target



Source: Moody's Ratings

Credit strengths

- » Underlying credit quality of Bevco's main investment ABI is A3
- » Ample external liquidity with committed bilateral facilities totaling around €1.3 billion
- » Periodic asset contributions from its ultimate shareholder Aguila to ensure Bevco maintains an LTV below 20%

Credit challenges

- » Asset concentration with ABI accounting for more than 70% of Bevco's portfolio value
- » Underlying credit quality of investments other than ABI are in the single B range
- » Group complexity including intercompany transactions, related-party transactions and multiple debt-funding entities

Rating 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 contribute assets to Bevco when needed.

Factors that could lead to an upgrade

- » 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
- » Sustained FFO coverage above 5x

Factors that could lead to a downgrade

- » 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%
- » FFO coverage below 3x

Key indicators

Exhibit 2

Bevco Lux S.a r.l

	2022	2023	2024	Q2 2025	2025E
Gross Asset Value in EUR billion	7.7	7.8	6.6	7.5	6.6
Net MVL	16.30%	17.30%	18.80%	18.00%	18.80%
Interest Coverage	3.6x	5.3x	4.0x	5.1x	4.3x

Source: Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

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 75% of Bevco's portfolio value, with the remaining investments largely constituting minority equity investments in public and private companies.

Detailed credit considerations

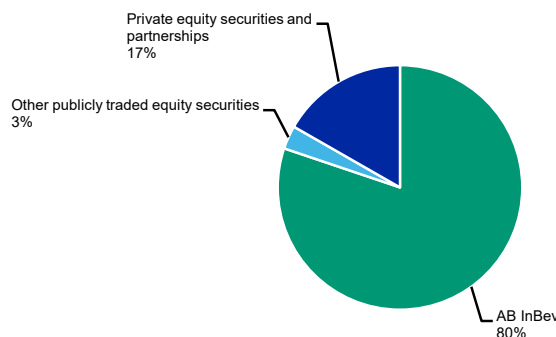
Investment strategy and asset quality still anchored around Bevco's investment in Anheuser Busch InBev, but ongoing diversification

ABI remains Bevco's anchor investment and primary dividend income source. We do not expect this, or its investment strategy more broadly, to materially change. Other investments, minority equity investments, are centered around consumer goods companies among other sectors. Bevco's investment strategy entails its goal to achieve capital appreciation, investment income or both. Bevco realises its value with asset rotation over several years. The focus is on high quality businesses, run by experienced teams in defensive industries.

Bevco's portfolio is highly concentrated. The investment in ABI accounts for around 75% of the value. The remainder of the portfolio is well diversified with ten minority investments accounting for the remainder of the portfolio's value. Apart from ABI, the credit profile is typically in the single B-range. The underlying weighted portfolio credit risk is Baa. Given the geographical diversity of ABI, the geographic diversity of Bevco is very strong. The focus on consumer goods and consumer packaged goods companies, however, make the portfolio concentrated from a sectorial perspective. This is a conscious style decision of Bevco given its investment strategy. Since ABI, and certain other investments are listed and account for the vast majority of Bevco's portfolio value, the investment portfolio transparency, as measured by the share of listed investments, is excellent. Bevco further does not hold any private equity investments subject to capital calls, with its commitments limited to applicable management fees. This limits potentially sizeable cash outflows.

Exhibit 3

Main listed investment AB InBev constitutes 80% of the portfolio Portfolio constituents, based on market value, June 2025



Source: Company reporting

Bevco has secured board representation in certain of its minority investments, and, in select private transactions, the company has also pursued preferential positioning within the equity structure.

Group complexity

The Baa2 long-term issuer rating captures group complexity and we use the following indicators that characterise group complexity:

1. Intercompany transactions. Bevco pledges ABI shares to secure revolving credit facilities (RCFs), although Bevco has increased the unsecured portion of its RCFs over the past and not utilized its secured RCFs.

2. Related-party transactions. Bevco is the group's financing centre.
 - » Bevco, USD Bevco and their ultimate parent have all entered into two-way credit facilities to manage the group's cash flows. Terms are based on the group companies' transfer pricing policy and conducted on an arm's length basis.
 - » It is the group's intention to use cash in an efficient manner. On one hand, Bevco has periodically upstreamed surplus cash to its shareholder through dividend payments and share buybacks (thereby reducing the capital and akin to a release of capital). On the other hand, Bevco's shareholder has made occasional in-kind contributions to Bevco, so that Bevco maintains certain credit protection metrics, such as an LTV below 20%. We view the latter as a supportive factor to the Baa2 rating.
3. Multiple debt-funding entities.
 - » USD Bevco is joint borrower and several guarantor of the RCFs that Bevco has entered into.
 - » Bevco has issued subordinated Preferred Equity Certificates (PECs) with equity-like features to its immediate parent, USD Bevco.

In line with our "Hybrid Equity Credit" rating methodology, we do not make basket adjustments to instruments (including shareholder loans) of investment-grade issuers in cases where such instruments are held by related parties. Consequently, we treat the PECs as debt-like, but would cease the debt adjustment when the PECs will be repaid. The effect from the PECs on MVL is between 200-300 bps.

The group complexity is a governance consideration.

Bevco's ultimate parent Aguila has been supportive, a mitigant to group complexity

Bevco's ultimate parent Aguila is itself an investment holding company that fully owns Bevco. Bevco's perimeter accounts for about 57% of Aguila's portfolio. Bevco has a 20% loan-to-value (LTV) financial policy and covenant in one of its multiple bilateral committed RCFs. Historically, Aguila has transferred assets into the Bevco perimeter to improve the LTV ratio when it got closer to the 20% threshold. This would have no repercussions on Aguila's metrics as the value is retained within its own group perimeter. Furthermore, we do not believe that Aguila has an incentive to take out dividends from Bevco that would substantially weaken Bevco. Finally, we believe that Aguila's credit quality is moderately stronger than that of Bevco, which – in conjunction with the asset transfers – helps to mitigate the group complexity.

Financial policy and leverage target align with Baa rated peers

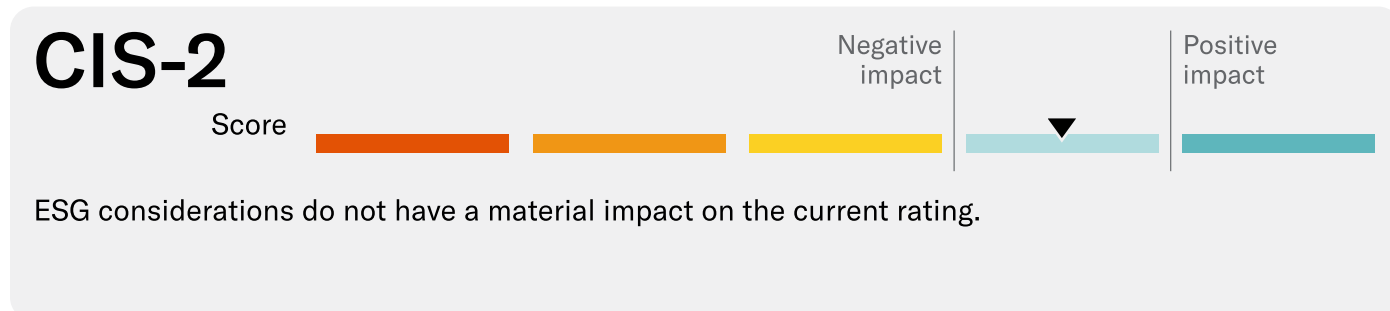
Bevco has an upper limit of 20% loan-to-value (LTV), akin to our MVL ratio that also aligns with its financial policy target. Many Baa-rated IHCs, such as JAB, have an MVL in the 15-20% range. The company has a multi year track record of maintaining its MVL below 20%, which we expect to continue.

ESG considerations

Bevco Lux S.a r.l.'s ESG credit impact score is **CIS-2**

Exhibit 4

ESG credit impact score

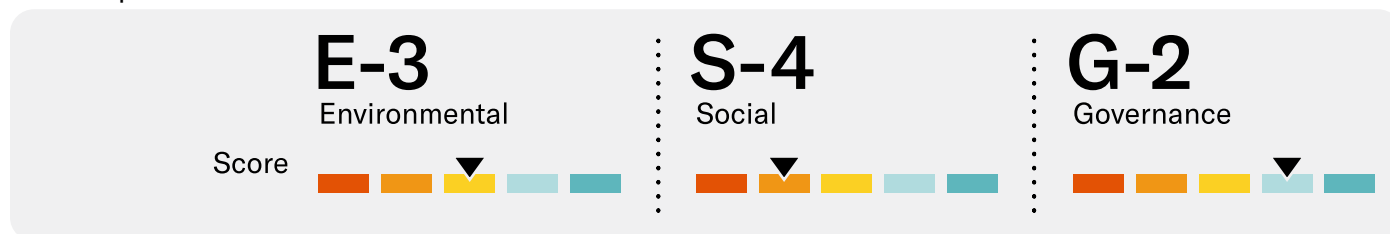


Source: Moody's Ratings

Bevco's ESG Credit Impact Score (**CIS-2**) indicates that ESG considerations are not material to the rating. Good governance, despite concentrated ownership and some organizational complexity, including the company's commitment to loan-to-value below 20% is the primary driver of the **CIS-2** score. Good governance mitigates to some degree social risks which exist in relation to Anheuser-Busch InBev's (ABI) production and distribution of alcoholic products as well as environmental risks reflecting ABI's exposure to water management, natural capital and waste and pollution.

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Bevco's environmental risk (**E-3**) is tied to investee companies, particularly ABI, reflecting industry-wide challenges in water management and pollution. Environmental factors are not a material factor to ratings, as we expect that investees can pass mitigation costs to consumers.

Social

Bevco's social Issuer Profile Score (**S-4**) reflects significant exposure to Anheuser-Busch InBev, highlighting brand reputation and responsible marketing risks associated with alcohol sales, mainly beer. The industry faces risks from health concerns about alcoholism and drunk driving, though ABI and peers disclose these risks on their products and promote moderation. Social risks also include demographic trends and market pressures, mitigated by premiumization and innovation. These are partially balanced by moderate health, safety, and responsible production efforts.

Governance

Bevco's governance risks (**G-2**) reflect the company's transparent financial strategy, conservative leverage target and the periodic asset contributions from its ultimate parent Aguilá. These factors help to offset risks of concentrated ownership and a somewhat complex organizational structure. Group complexity includes intercompany transactions, related-party transactions and multiple debt-funding entities. Bevco is committed to a loan to value ratio of not more than 20%. Aguilá has in the past contributed assets to Bevco so that

Bevco can maintain its MVL within its financial policy target. Bevco's underlying portfolio of investments is anchored around ABI's A3 long-term issuer rating, which mitigates the largely single B credit profile of the remaining investments.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

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, €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 4-5x range.

Rating methodology and scorecard factors

The principal rating methodology used in this rating was our [Investment Holding Companies and Conglomerates rating methodology](#). The scorecard-indicated outcomes for both the current view (based on Q2 2025 financials) and our forward-view are aligned with the assigned Baa2 rating.

Exhibit 6

Rating Factors

Bevco Lux S.a r.l

Investment Holding Companies Industry [1][2]			Current Q2 2025	Moody's 12-18 Month Forward View As of 10/21/2025 [3]
Factor 1 : Investment Strategy (10%)	Measure	Score		
a) Investment Strategy	Baa	Baa		
Factor 2 : Asset Quality (40%)				
a) Asset Concentration	Caa	Caa		
b) Geographic Diversity	Aa	Aa		
c) Business Diversity	B	B		
d) Investment Portfolio Transparency	Aa	Aa		
Factor 3 : Financial Policy (10%)				
a) Financial Policy	Baa	Baa		
Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)				
a) Estimated Market Value-Based Leverage	18.0%	A		
Factor 5 : Debt Coverage and Liquidity (20%)				
a) (FFO + Interest Expense) / Interest Expense	5.,1x	A		
b) Liquidity	Ba	Ba		
Rating:				
a) Scorecard-Indicated Outcome		Baa2		
b) Actual Rating Assigned				Baa2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of Q2 2025

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Ratings

Appendix

Exhibit 7

Net MVL reconciliation table

	2022	2023	2024	Q2 2025
GAV	7,749	7,781	6,578	7,472
Bonds	1,096	1,098	1,100	1,102
Financial institutions	0	82	0	72
Gross debt	1,096	1,180	1,100	1,173
PECs	175	176	177	177
Gross debt - Moody's-adjusted	1,271	1,356	1,277	1,351
Gross cash	5	12	42	3
Net debt - Moody's-adjusted	1,266	1,344	1,235	1,357
Net MVL	16.3%	17.3%	18.8%	18.0%

Source: Moody's Ratings

Ratings

Exhibit 8

Category	Moody's Rating
No data found for selected issuer - 869685586.	

Source: Moody's Ratings

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