MOODY'S RATINGS

CREDIT OPINION

4 August 2026

New Issue

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RATINGS

Bevco Lux S.a r.l

Domicile	Luxembourg
Long Term Rating	Baa2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

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

Update to credit analysis

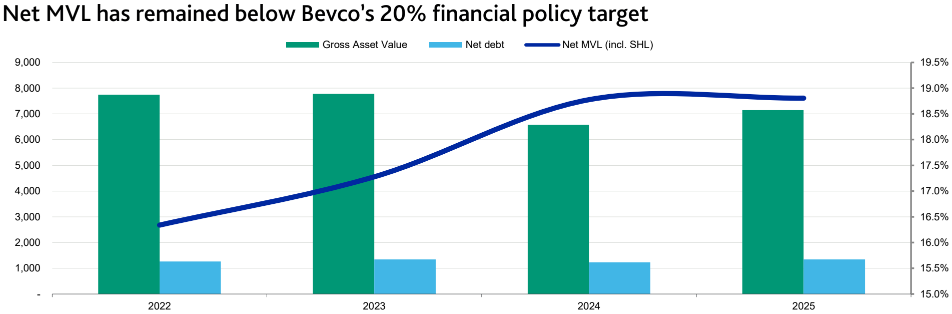
Summary

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 (ABI, A2 stable) accounted for around 79% of Bevco's portfolio value as of year-end 2025 – with an underlying weighted credit quality of the portfolio of Baa1 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 related-party transactions and multiple debt-funding entities constrains the ratings as does the short-term debt maturity profile. 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 accounting transparency as an investment holding company.

Exhibit 1

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



Source: Company reporting and Moody's Ratings

Credit strengths

» Underlying credit quality of Bevco's main investment ABI is A2

» Ample external liquidity with committed bilateral facilities totaling around €1.3 billion

» Expect periodic asset contributions from its ultimate shareholder Aguila to ensure 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 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	2025	2026E
Gross Asset Value (€ billions)	7.7	7.8	6.6	7.1	9.0
Estimated Market Value-Based Leverage	16.3%	17.3%	18.8%	18.8%	14.3%
(FFO + Interest Expense) / Interest Expense	3.6x	5.3x	4.0x	5.7x	6.2x

Source: Moody's Ratings

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 79% 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 remains anchored around Bevco's investment in Anheuser Busch InBev with diversification ongoing

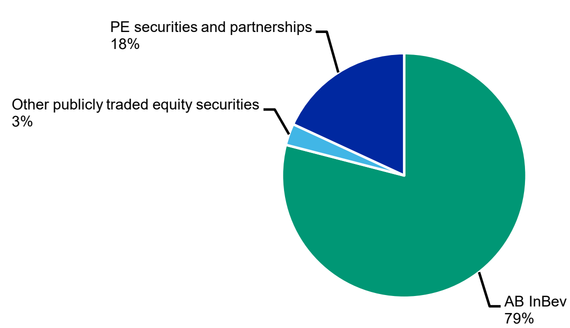
ABI remains Bevco's anchor investment and primary dividend income source. We do not expect this, or its investment strategy more broadly, to materially change. Other investments, minority equity investments, are centered around consumer goods companies among other sectors. Bevco's investment strategy 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 79% of the value. The remainder of the portfolio is well diversified with nine 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 Baa1. 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, results in a concentrated portfolio in terms of sectors. 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. In addition, Bevco's non-listed investments are typically direct and indirect equity investments.

Exhibit 3

Main listed investment AB InBev constitutes 79% of the portfolio

Portfolio constituents, based on market value, December 2025



Source: Company reporting

Bevco has secured board representation in certain of its minority investments, and generally invests directly and indirectly in common equity.

Group complexity

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

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

2. Related-party transactions. Bevco is the group's financing centre.

   » 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 credit metrics consistent with its financial policy, such as an LTV below 20%. We view the latter as a supportive factor to the Baa2 rating and expect this approach to continue.

   » Bevco, USD Bevco and their ultimate parent historically entered into two-way committed credit facilities to manage the group's cash flows, with terms based on the group companies' transfer pricing policy and conducted on an arm's length basis. These facilities since 2025 are no longer committed.

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. The book value of the PECs was €178 million as of year-end 2025.

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. This treatment of the PECs increase MVL by 200-300 bps.

Support from parent Aguila mitigates group complexity

Bevco's ultimate parent Aguila is itself an investment holding company that fully owns Bevco. Bevco's perimeter accounts for the majority of Aguila's portfolio. Bevco has a 20% loan-to-value (LTV) financial policy and LTV-based covenants in its multiple bilateral 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.

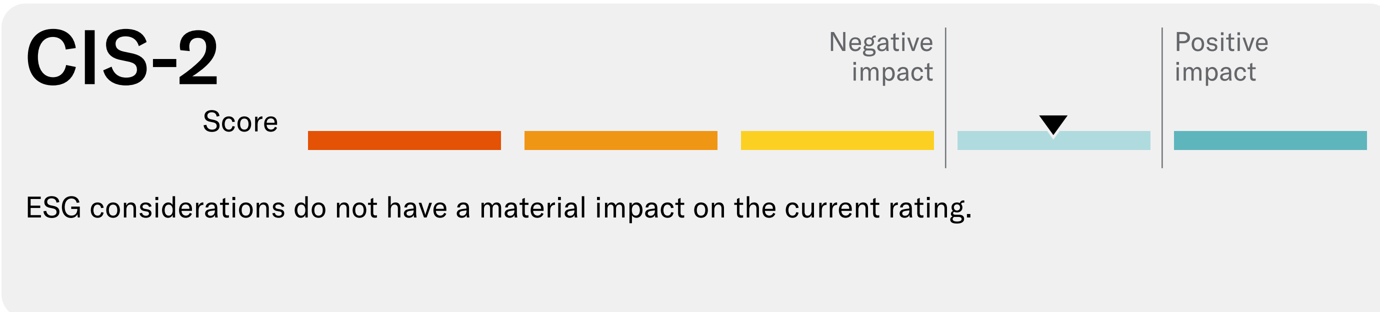
Financial policy and leverage target align with Baa rated peers

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 often operate with 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

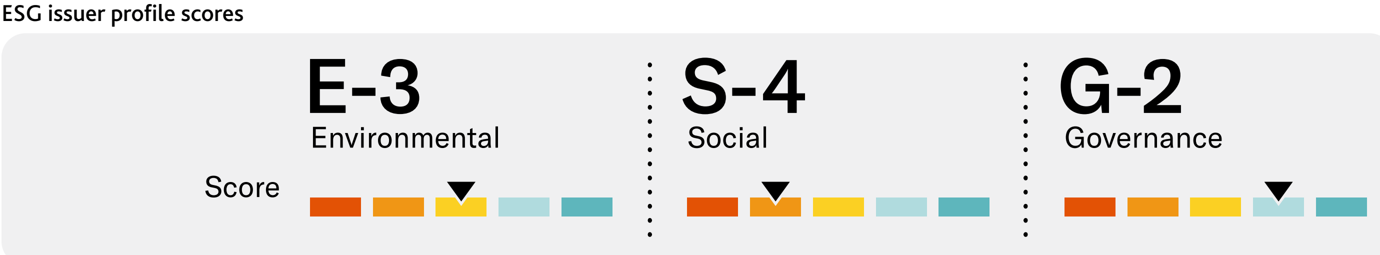
Exhibit 4
ESG credit impact score



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 Aguila. 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%. Aguila 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 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.

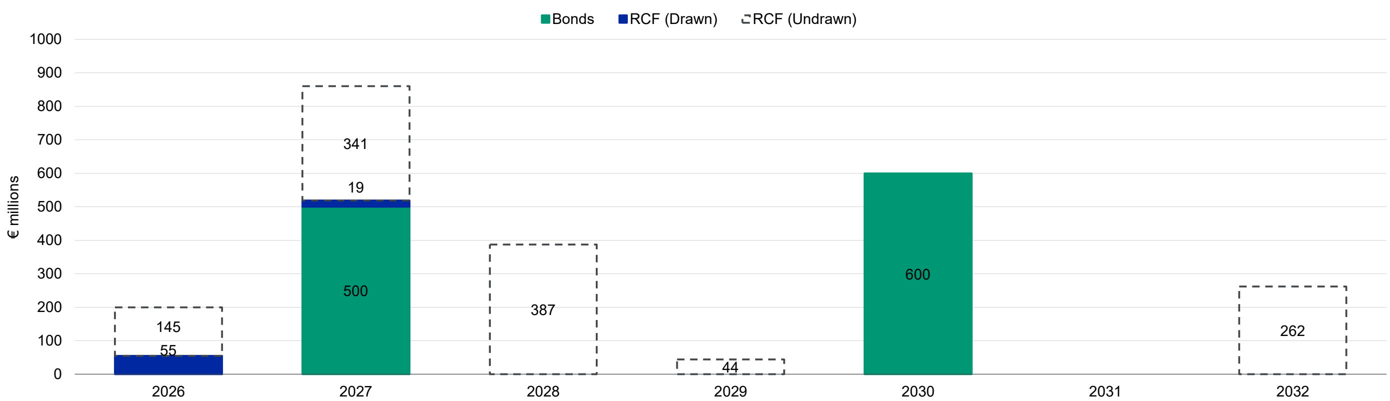
Liquidity analysis

Bevco by choice holds little cash. As of 31 December 2025 it held around €2 million. Bevco has committed revolving credit facilities with relationship banks totaling €1.3 billion, of which around €66.3 million was drawn at December-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, €118 million received by Bevco in 2025. We expect modestly growing dividend income which supports FFO coverage in the 6-7x range.

Exhibit 6

Bevco faces a maturity wall in 2027



As of 31 March 2026.
Source: Company reporting

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 FY 2025 financials) and our forward-view are one notch above the assigned Baa2 rating supported by the FFO coverage ratio and geographic diversity factor.

Exhibit 7
Bevco Lux S.a r.l

Investment Holding Companies Industry Scorecard *	Current Dec 2025		Moody's 12-18 Month Forward View **	
	Measure	Score	Measure	Score
Factor 1: Investment Strategy (10%)				
a) Investment Strategy	Baa	Baa	Baa	Baa
Factor 2: Asset Quality (40%)				
a) Asset Concentration	Caa	Caa	Caa	Caa
b) Geographic Diversity	Aa	Aa	Aa	Aa
c) Business Diversity	B	B	B	B
d) Investment Portfolio Transparency	Aa	Aa	Aa	Aa
Factor 3: Financial Policy (10%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Factor 4: Estimated Market Value-based Leverage (Mvl) (20%)				
a) Estimated Market Value-Based Leverage	A	A	Aa	Aa
Factor 5: Debt Coverage And Liquidity (20%)				
a) (FFO + Interest Expense) / Interest Expense	5.7x	Aa	6.0x - 7.0x	Aa
b) Liquidity	Ba	Ba	Ba	Ba
Ratings				
a) Scorecard-Indicated Outcome		Baa1		Baa1
b) Actual Rating Assigned				Baa2

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 8
Net MVL reconciliation table

	2022	2023	2024	2025
Gross Asset Value	**7,749**	**7,781**	**6,578**	**7,145**
Bonds	1,096	1,098	1,100	1,102
Borrowings with financial institutions	0	82	0	66
Gross debt	**1,096**	**1,180**	**1,100**	**1,168**
Preferred Equity Certificates (PECs)	175	176	177	178
Moody's-adjusted gross debt	**1,271**	**1,356**	**1,277**	**1,346**
Gross cash	5	12	42	2
Moody's-adjusted net debt	**1,266**	**1,344**	**1,235**	**1,344**
Estimated Market Value-Based Leverage	**16.3%**	**17.3%**	**18.8%**	**18.8%**

Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
BEVCO LUX S.A R.L	
Outlook	Stable
Issuer Rating -Dom Curr	Baa2
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Ratings

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