

Bevco Lux S.à r.l.

Interim results, six months ended
June 30, 2025
Supplemental information

September 30, 2025

Disclaimer

This presentation may contain statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this presentation that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects (if any) in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation. The information and opinions contained in this presentation are provided at the date of this presentation and are subject to change without notice. Save as may be required by law, we do not intend to update any information contained herein and do not assume any obligation to do so.

Agenda

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- A. **Key Highlights and Portfolio Overview**
 - B. Presentation of Financial Statements
 - C. Credit Metrics and Liquidity Update
 - D. Appendix

H1 2025 in review

- Bevco a total net income of **€128 million**, a profit for the period of **€114 million** and other comprehensive **income** net of tax of **€973 million** resulting into a total comprehensive **income** for the period of **€1,087 million**. The profit for the period was primarily driven by dividend income, while the other comprehensive **income** was driven by gains from the disposal of equity securities as well as changes in the fair value of Bevco's core holding, AB InBev, and its other investments.
- Bevco sold listed equity securities for total gross proceeds of **€105 million** resulting in **net gains of €28 million**.
- Bevco recorded a net decrease of **€149 million** in share capital and share premium, reflecting share premium redemption for **€148 million** and share capital reduction for €1.5 million. Additionally, Bevco distributed an interim dividend to its immediate parent of **€155 million** during the period.
- As a result of its conservative investment and financing strategy, Bevco had an **LTV ratio at 15.7%** as of June 30, 2025. (16.1% as of Dec 31, 2024).
- As of June 30, 2025, Bevco's rating is **BBB (negative)**, which was stabilized at **BBB (Stable)** by S&P on September 19th 2025.

Figures presented are unconsolidated and 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.

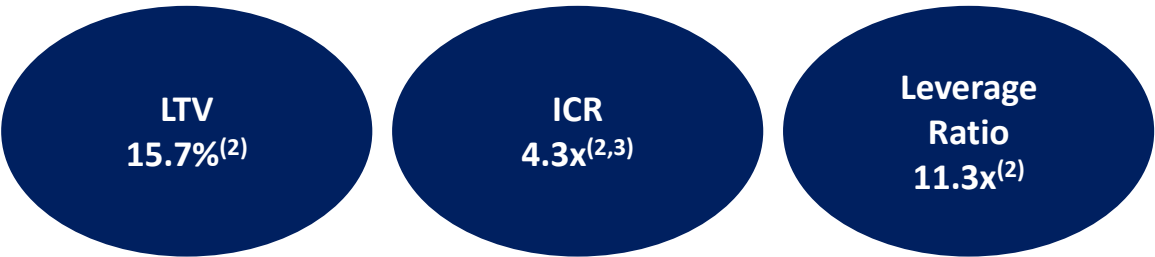
Investment company profile

As of June 30, 2025



Credit metrics

As of June 30, 2025



1. June 30, 2025, excluding preferred equity certificates held by affiliates of €177 million
2. Bevco Lux S.à r.l. June 30, 2025
3. The ICR ratio excludes 'Net changes in fair value of investment' to maintain consistency with prior years' reporting. This approach better reflects the company's actual ability, from a cash flow perspective, to cover the interest expenses due over a 12-month period

Portfolio Overview

- Long-term constructive investor and partner
- Diversified, global and predominantly liquid investment portfolio with a bias towards consumer industry

Key investment segments as of June 30, 2025:

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments	 <i>Other publicly traded securities</i>		
% of investment securities	80%	3%	17%
Description	Globally leading beer manufacturer	Diversified minority interests in leading companies	Diversified minority interests in private companies

Agenda

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Key financials for H1 2025:

Comprehensive income

As of June 30, 2025

Profit for the
period
€114 million

Other
comprehensive
income net of tax
€973 million

Total
comprehensive
income
€1,087 million

Assets and Liabilities

As of June 30, 2025

Total Assets
€7.5 billion

Loans and
borrowings
€1.4 billion

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Balance Sheet

Assets	Jun 30, 2025 unaudited € millions	Dec 31, 2024 audited € millions
Equity investments designated at fair value through other comprehensive income ^{(1) (2) (3)}	7,121	6,251
Investments at fair value through profit or loss ⁽⁴⁾	351	327
Other Assets	2	1
Cash & Cash Equivalents	3	42
Total Assets	7,477	6,621

Liabilities and Equity	Jun 30, 2025 unaudited € millions	Dec 31, 2024 audited € million
Loans and Borrowings ⁽⁵⁾	1,350	1,277
Other Current Liabilities	1	1
Equity	6,126	5,343
Total liabilities and equity	7,477	6,621

- (1) Reportable segments of Bevco's underlying investment portfolio are categorised as follows:
- Anheuser-Busch InBev
 - Other publicly traded equity securities
 - Private equity securities and partnerships
- (2) Fair value of shares as at June 30, 2025
- (3) The restriction on the ABI shares expired in 2021, following the fifth anniversary of completion from its acquisition. The shares held in AB InBev referred to as "restricted" shares were previously restricted by a long-term lockup agreement. All such lockup restrictions expired in October 2021. Although these shares are still referred to as "restricted" shares, they are no longer subject to the lockup and can be freely converted into listed, common shares and sold.
- (4) This represents the company's 100% owned unconsolidated subsidiary, Park S.à r.l., following Bevco's qualification as an investment entity on December 4, 2023. New investments added after December 4, 2023, will be disclosed in this category. Existing investments' fair value movements will be disclosed in comprehensive income.
- (5) Includes Eurobonds and drawn component of revolver loans

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Profit and Loss

	For the six months ended Jun 30, 2025 <i>unaudited</i> € millions	For the six months ended Jun 30, 2024 <i>unaudited</i> € millions
Total net income	128	71
Expenses		
Legal fees	(1)	-
Administrative expenses	(1)	(2)
Operating income	126	69
Finance costs ⁽¹⁾	(11)	(12)
Profit before tax	115	57
Withholding tax on dividend income	(1)	(2)
Profit for the period	114	55

1. Includes interest expenses on bonds, interest expenses on borrowing from credit institutions, fees for unused credit facilities, interest expenses on borrowing from related parties, bond issuance fees, other fees.

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Segment Reporting

	For the six months ended Jun 30, 2025 <i>unaudited</i> € millions			
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	Total
Total net income	103	1	24	128
Expenses				
Legal fees	(1)	-	-	(1)
Administrative expenses	(1)	-	-	(1)
Operating income	101	1	24	126
Finance cost				(11)
Profit before tax				115
Withholding tax on dividend income				(1)
Profit for the period				114

	For the six months ended June 30, 2024 <i>unaudited</i> € millions			
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	Total
Total net income	93	1	(23)	71
Expenses				
Legal fees	-	-	-	-
Administrative expenses	(1)	(1)	-	(2)
Operating income	92	0	(23)	69
Finance cost				(12)
Profit before tax				57
Withholding tax on dividend income				(2)
Profit for the period				55

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Statement of Comprehensive Income

	For the period ended June 30, 2025 <i>unaudited</i> € millions	For the period ended June 30, 2024 <i>unaudited</i> € millions
Profit for the period	114	55
Other comprehensive income		
Net unrealised gain/(loss) on equity investments designated at fair value through other comprehensive income	945	(384)
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	28	33
Other comprehensive income/(loss) for the period, net of tax	973	(351)
Total comprehensive income/(loss) for the period	1,087	296

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Statement of Changes in Equity Page 1 of 2

€ millions	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Reserve on change in functional currency	Retained deficit	Total equity
Balance as at January 1, 2024	104	6,582	10	2,052	(2,465)	690	(482)	6,491
Profit for the period	-	-	-	-	-	-	55	55
Other comprehensive loss	-	-	-	-	(351)	-	-	(351)
Reclassification of realised items of equity investment designated at FVTOCI	-	-	-	-	(33)	-	33	-
Reclassification to Retained deficit					(66)		66	-
Transactions with owners in their capacity as owners:								
Share capital and share premium increases	-	92	-	-	-	-	-	92
Share capital and share premium redemption	(2)	(41)	-		-	-	-	(44)
Special reserve account reimbursement	-	-	-	(197)	-	-	-	(197)
Balance as at June 30, 2024 (unaudited)	102	6,633	10	1,855	(2,915)	690	(328)	6,047

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Statement of Changes in Equity Page 2 of 2

€ millions	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV movements of financial assets at FVOCI	Reserve on change in functional currency	Retained earnings	Total equity
Balance as at January 1, 2025	103	6,524	11	2,051	(3,501)	690	(535)	5,343
Profit for the period	-	-	-	-	-	-	114	114
Other comprehensive income	-	-	-	-	973	-	-	973
Reclassification of realised items of investment securities at fair value through OCI	-	-	-	-	(28)	-	28	-
Transactions with owners in their capacity as owners:								
Share capital and share premium increases	(1)	(148)	-	-	-	-	-	(149)
Distributions for the period	-	-	-	-	-	-	(155)	(155)
Balance as at June 30, 2025 <i>(unaudited)</i>	102	6,376	11	2,051	(2,556)	690	(548)	6,126

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Cash Flow Statement Page 1 of 3

	For the period ended June 30, 2025 <i>unaudited</i> € millions	For the period ended June 30, 2024 <i>unaudited</i> € millions
Cash flows from operating activities		
Profit before tax for the period	115	57
<i>Adjustments for:</i>		
Interest income	(1)	(2)
Dividend income	(104)	(92)
Finance costs ⁽¹⁾	11	12
Net changes in fair value of investment at fair value through profit or loss	(24)	23
Other non-cash transactions	-	1
	(3)	(1)
<i>Changes in:</i>		
Other current assets	(1)	(1)
Other current liabilities	-	-
Cash used in operating activities	(4)	(2)
Withholding tax paid	-	(2)
Taxes paid	-	-
Net cash used in operating activities	(4)	(4)

1. Includes interest expenses on bonds, interest expenses on borrowing from credit institutions, fees for unused credit facilities, interest expenses on borrowing from related parties, bond issuance fees, other fees.

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Cash Flow Statement Page 2 of 3

	For the period ended June 30, 2025 <i>unaudited</i> € millions	For the period ended June 30, 2024 <i>unaudited</i> € millions
Cash flows from investing activities		
Additional capital contribution to a private investee	(2)	(2)
Loans granted	(33)	(92)
Reimbursement of loans and other advances	33	93
Interest received	1	2
Dividend received	104	92
Proceeds from disposal of equity securities ^{(1) (2)}	105	223
Net cash generated from investing activities	208	316

1. During the financial period ended 30 Jun 2025, Bevco sold shares in one publicly listed equity security acquired for the value of €76.2m for total gross proceeds of €105 million.

2. During the financial period ended 30 Jun 2024, Bevco sold shares in two of its publicly listed equity securities acquired for the value of €190.6m for total gross proceeds of €223.3m.

Bevco Lux Financial Summary as of June 30, 2025

Bevco Lux Condensed Cash Flow Statement Page 3 of 3

	For the period ended June 30, 2025 <i>unaudited</i> € millions	For the period ended June 30, 2024 <i>unaudited</i> € millions
Cash flows from financing activities		
Share capital redemption	(1)	(2)
Share premium redemption	(148)	(41)
Special reserve account reimbursement	-	(197)
Distributions for the period	(155)	-
Borrowings – credit institutions	146	-
Repayment of borrowings – credit institutions	(75)	(62)
Finance costs paid	(9)	(11)
Net cash used in financing activities	(242)	(313)
Net decrease in cash and cash equivalents	(39)	(2)
Cash and cash equivalents at the beginning of the period	42	12
Effects of foreign currency translation differences	-	-
Cash and cash equivalents at the end of the period	3	10

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Credit Metrics and Liquidity Update

Key H1 2025 events

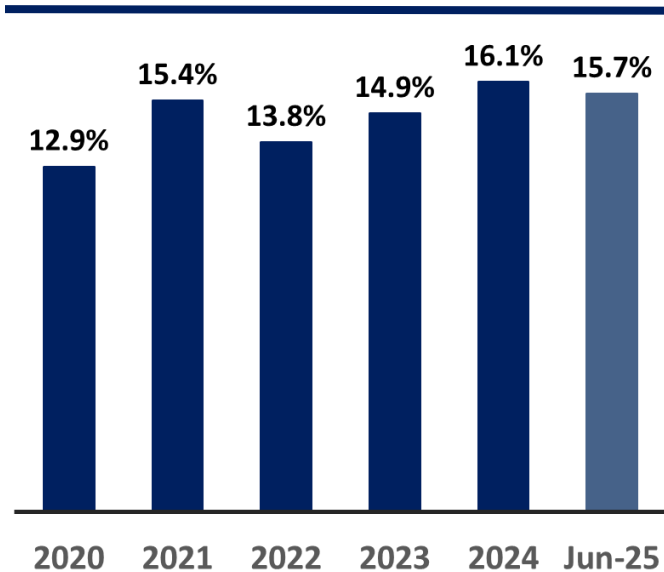
- **Bevco entered into** new Committed Revolving Credit Facilities (“CRCFs”) and cancelled two others.
- With a starting balance of nil, Bevco’s balance of drawn RCFs was **€71m as at June 30 2025**.
- As a result of its conservative investment and financing strategy, Bevco had an **LTV¹ ratio at 15.7% at June 30, 2025** (16.1% as of Dec 31, 2024)
- USD Bevco and Bevco Lux **LTV² ratio** was 15.6% as of June 30, 2025 (18.4% as of Dec 31, 2024)

1. Bevco Lux LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand

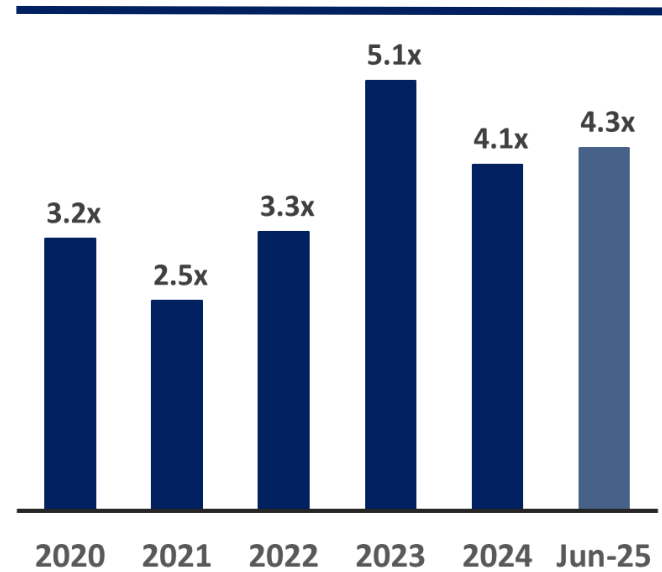
2. USD Bevco and Bevco Lux LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; excludes preferred equity certificates) minus cash at hand (at Bevco Lux and USD Bevco) divided by Total Assets (calculated as Bevco Lux Total Assets, plus USD Bevco Total Assets minus Bevco Lux Net Equity Value as reported in USD Bevco’s Assets) minus cash at hand (at Bevco Lux and USD Bevco).

Bevco Lux Core Ratios ⁽¹⁾

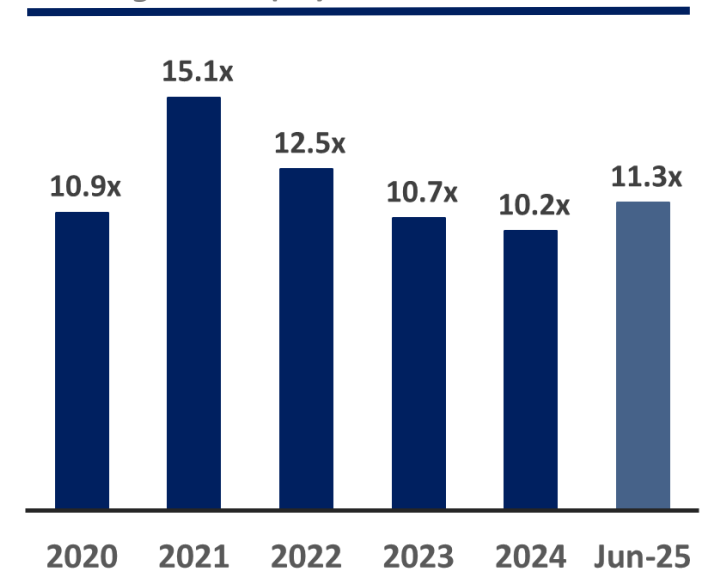
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾



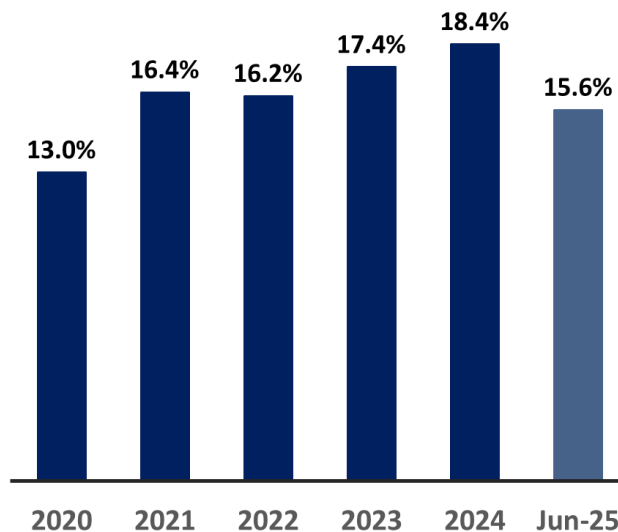
Leverage Ratio (LR) ⁽³⁾



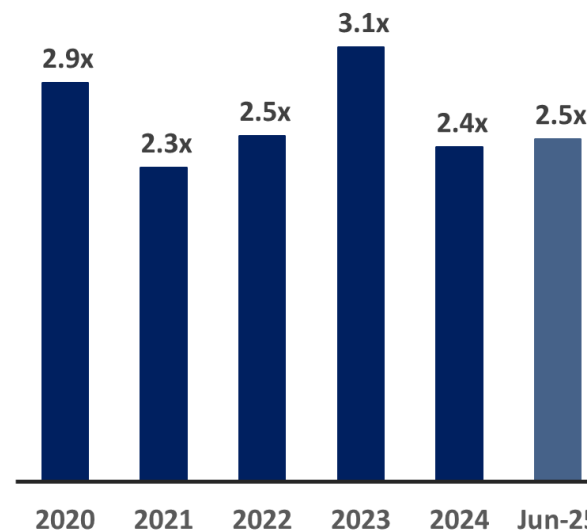
1. Based on Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2025. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand.
2. The June 30, 2025 Interest Coverage Ratio is calculated using dividend income of €107.2 million, interest and other income of €2.1 million, and less legal fees, administrative costs and other costs of €5.5 million divided by €24.1 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)

Bevco Lux and USD Bevco Core Ratios⁽¹⁾

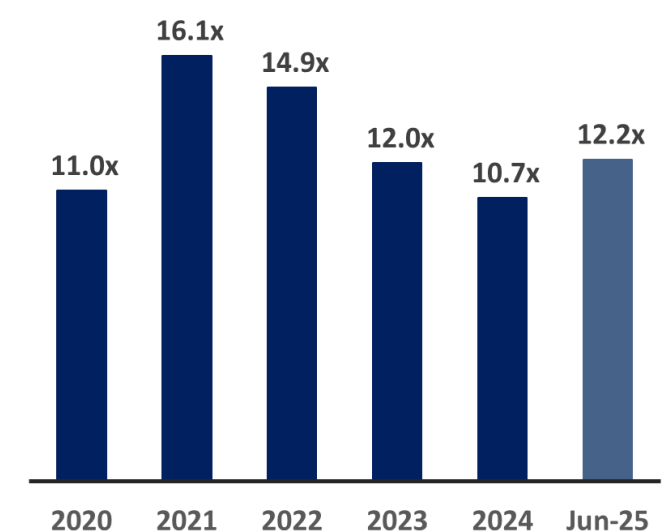
LTV⁽¹⁾



ICR⁽²⁾



LR⁽³⁾

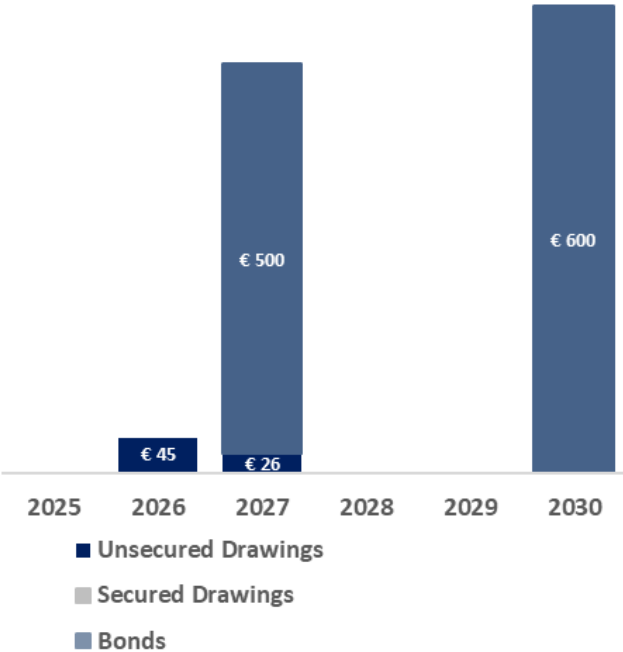


1. Based on Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2025. LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; excludes preferred equity certificates) minus cash at hand (at Bevco Lux and USD Bevco) divided by Total Assets (calculated as Bevco Lux Total Assets, plus USD Bevco Total Assets minus Bevco Lux Net Equity Value as reported in USD Bevco's Assets) minus cash at hand at Bevco Lux and USD Bevco.
2. Based on Bevco Lux S.à r.l. and USD Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2025. The June 30, 2025 Interest Coverage Ratio is calculated using dividend income of €107.2 million, interest and other income of €2.6 million, and less legal fees, administrative costs and other costs of €6.2 million divided by €41.8 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, 2025 (2024, 2023, 2022, 2021, 2020), US dollar amounts corresponding to P&L items are translated at the average of the trailing 6/12 month (12/12 month for 2024, 2023, 2022, 2021, 2020) exchange rate of USD/EUR 1.0944 (1.0820, 1.0810, 1.0506, 1.1827, 1.1422); For June 30, 2025 (2024, 2023, 2022, 2021, 2020), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of June 30, 2025 (December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020) of USD/EUR 1.1787 (1.0354, 1.1050, 1.0666, 1.1326, 1.2271).
3. Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2

Debt and Liquidity Update as at June 30, 2025

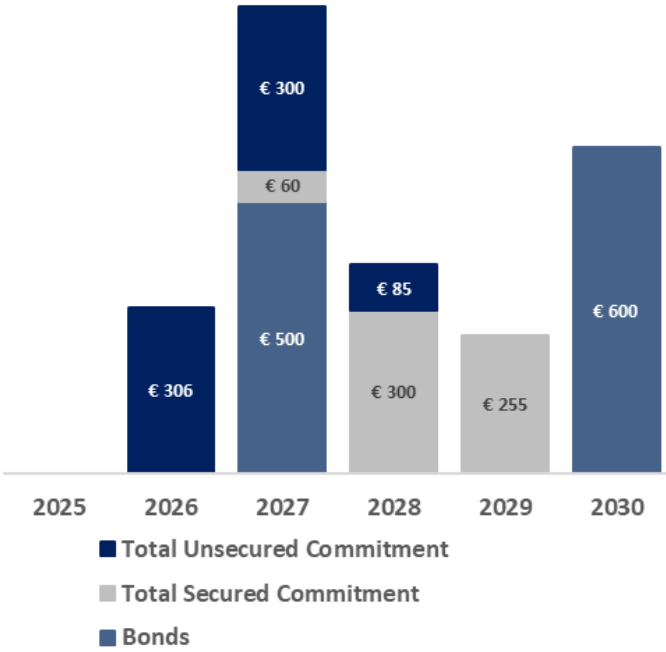
Bevco Lux

Debt maturity profile
Drawdowns on facilities and bonds (€ million)⁽¹⁾



Bevco Lux

Debt maturity profile
All committed facilities and bonds (€ million)⁽¹⁾



Bevco Lux and USD Bevco

Aggregate drawings on Committed Revolver Credit Facilities (€ million)⁽²⁾



1. Profile shown June 30, 2025 as per financial statements. FX rate used to convert USD to EUR: 1.1787. Drawdowns do not include those made by USD Bevco to which Bevco Lux is a co-guarantor.
2. Amounts shown include €0 million drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.1787. Please refer to Subsequent Event section in Appendix



Appendix

Bevco Lux Contacts

Name	Contact details
<p>Juan Carlos Garcia <i>Member - Board of Managers</i> Bevco Lux S.à r.l.</p>	<p>Tel: +1 646-282-2644 Email: JuanCarlos.Garcia@bevcolux.lu and: jcgarcia@qcai.com</p>
<p>Dominic Bursucanu <i>Finance Director, Member - Board of Managers</i> Bevco Lux S.à r.l.</p>	<p>Tel: +352 2733 5510 Email: Dominic.Bursucanu@bevcolux.lu</p>

Bevco Lux S.à r.l. – Board of Managers

Name	Background	Principal Outside Activity
David Williams	Risk Management	Consultant and Managing Director at Quadrant Capital Advisors Inc.
Germain Godin	Accountancy & Corporate Secretary	Senior Manager at alterDomus
Delphine Danhoui	Legal	Of Counsel at CMS Luxembourg
Bruno Bagnouls	Accountancy & Corporate Secretary	Member of the Senior Executive Team at alterDomus Luxembourg
Juan Carlos Garcia Canizares	Financier	Managing Director at Quadrant Capital Advisors Inc.
Carlos Alejandro Perez Davila	Financier	Managing Director at Quadrant Capital Advisors Inc.
Alejandro Santo Domingo	Financier	Managing Director at Quadrant Capital Advisors Inc.
Dominic Bursucanu	Investment & Accountancy Controller	Finance Director at Bevco Lux

All related party transactions for the period ended June 30, 2025

Record of all material related party transactions, as of June 30, 2025 (*unaudited*)

Upstream Related Party Transactions:

- In August and December 2018 Bevco issued Preferred Equity Certificates (PECs) to its direct parent USD Bevco. The PECs carry a fixed interest rate and an applicable variable yield. As of June 30, 2025, the PECs amount issued including accrued interest was **€177 million**.
- The ultimate parent of Bevco and Bevco have entered two-way CRCFs to provide financing and liquidity as needed. As at June 30, 2025, the fees for unused credit facilities amount to EUR 2.1m (December 31, 2024: EUR 1.7m).

Subsequent events in HY 2025

Financing activity

- Bevco rolled over a net amount of EUR 79.5m on the existing facilities with bank institutions;
- On August 20, 2025, Bevco entered into pledge release agreements with credit institutions to release 4,577,180 restricted shares (held in AB InBev) which were previously pledged to secure bank loan facilities.
- Bevco's credit rating with S&P was stabilized to BBB (Stable) on September 19th 2025.

Operating activity

- The Company sold shares of one publicly listed equity security acquired for value of €76m for total gross proceeds of EUR €105m.

Bond Holder Information

Bond Program to date:

Bevco Lux					
Issue date ⁽¹⁾	Original amount issued	Amount outstanding	Coupon	Maturity	ISIN
September 16, 2020	€500 million	€500 million	1.50%	September 16, 2027	XS2231165668
June 16, 2021	€600 million	€600 million	1.00%	January 16, 2030	XS2348703864

Bevco Lux maintains periodic communication with Standard and Poor’s rating services (S&P) to provide historical financials and forward looking developments which may affect Bevco Lux credit metrics

1. Listed on Luxembourg Stock Exchange

Detail of Bevco Lux and Bevco Lux bonds credit ratings

Current S&P Credit Rating:

Entity	Agency	Long-term	Outlook	Date
Bevco Lux S.à r.l.	S&P	BBB	Stable	September 19, 2025

Bond Credit Rating:

ISIN	Security	Agency	Long-term	Outlook	Date
XS2231165668	Senior Unsecured Bond	S&P	BBB	-	September 11, 2020
XS2348703864	Senior Unsecured Bond	S&P	BBB	-	June 11, 2021

Thank you