



Bevco Lux S.à r.l.

Interim results, six months ended June 30, 2026
Supplemental information

October 9, 2026

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.

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

Summary of H1 2026 results

EARNINGS

- Bevco reported Total Net Income of **€237 million**, a Profit For The Period of **€224 million** and Other Comprehensive Income Net Of Tax of **€1.9 billion**.
- This resulted in Total Comprehensive Income of **€2.1 billion**, driven by dividend income and fair value changes of Bevco's core holding, AB InBev, and other investments.

INVESTMENT ACTIVITY AND DIVIDEND INCOME

- Bevco received net dividends in cash for a total amount of **€105 million** from its various investment securities.
- In addition, Bevco made minor contributions (€2 million) and received minor distributions (€3 million) to/from its private investment securities.

RELATED PARTY TRANSACTIONS

- Bevco purchased a private note from an indirect shareholder with a principal amount of **€28 million**. The private note was negotiated on an arm's-length basis and matures on September 1, 2027.
- Bevco's direct subsidiary, Park S.à r.l., redeemed preferred equity certificates ("PECs") with a carrying amount of **€6 million**.

LEVERAGE

- As a result of its conservative investment strategy, Bevco had an LTV ratio at 12.0% as of June 30, 2026 (16.3% as of Dec 31, 2025).

Summary of key metrics at H1 2026

Investment company profile

As of June 30, 2026

€9.2bn

Total AUM

High Quality

Investment portfolio

€1.1bn⁽¹⁾

Total net debt

Baa2 (Stable)

Moody's rating

Key credit metrics

As of June 30, 2026

12.0%⁽²⁾

LTV

5.3x^(2,3)

ICR

9.3x⁽²⁾

LR

(1) Excludes preferred equity certificates of €178 million. (2) Bevco Lux S.à r.l. June 30, 2026. (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.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Portfolio overview at H1 2026

Investment philosophy and Portfolio characteristics

Long-term constructive
investor and partner

High quality and diversified

Global portfolio, predominantly liquid, with a bias towards consumer industry

Investment segments (% investment portfolio value)

As of June 30, 2026

Publicly traded investment securities

82%

AB InBev

Global leading brewer

3%

Other publicly traded investment securities

Diversified minority interests in public companies

Private investment securities

15%

Private investment securities & partnerships

Diversified minority interests in private companies

A Key Highlights and Portfolio Overview

| B Presentation of Financial Statements

C Credit Metrics and Liquidity Update

D Appendix

Key financials for H1 2026

Comprehensive income

For the period ended June 30, 2026

€224m

Profit For The Period

€1.9bn

Other Comprehensive
Income Net Of Tax

€2.1bn

Total Comprehensive Income

Assets and liabilities

As of June 30, 2026

€9.2bn

Total Assets

€1.3bn

Loans and Borrowings

€1.1bn⁽¹⁾

Total Net Debt

(1) Excludes preferred equity certificates of €178 million.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

Bevco Lux Condensed Balance Sheet

Assets (€ millions)	Jun 30, 2026 unaudited	Dec 31, 2025 audited
Investment securities designated at fair value through other comprehensive income ^{(1) (2) (3)}	8,671	6,811
Investment securities at fair value through profit or loss ⁽⁴⁾	459	334
Loans granted ⁽⁵⁾	28	-
Other current assets	7	2
Cash and cash equivalents	3	2
Total Assets	9,168	7,149

Equity and Liabilities (€ millions)	Jun 30, 2026 unaudited	Dec 31, 2025 audited
Equity	7,885	5,800
Loans and Borrowings ⁽⁶⁾	1,282	1,346
Other Current Liabilities	1	3
Total Equity and Liabilities	9,168	7,149

Note: Totals may not match the financial statements because of rounding adjustments.

(1) Reportable segments of Bevco's underlying investment portfolio are categorised as follows: Anheuser-Busch InBev; Other publicly traded investment securities; Private investment securities and partnerships. (2) Fair value of shares as at June 30, 2026. (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, are disclosed in this category. Existing investments' fair value movements are disclosed in comprehensive income. (5) As at June 30, 2026, Bevco's total loan receivables were €28m (December 31, 2025: nil). The loan was advanced on arm's-length terms and matures on September 1, 2027. (6) Includes Eurobonds, drawn revolver loans and preferred equity certificates of €178m.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

Bevco Lux Condensed Profit and Loss Statement

<i>(€ millions)</i>	For the six months ended Jun 30, 2026 <i>unaudited</i>	For the six months ended Jun 30, 2025 <i>unaudited</i>
Total net income	237	128
Operating expenses		
Legal fees	-	(1)
Administrative expenses	(1)	(1)
Operating income	236	126
Finance costs ⁽¹⁾	(11)	(11)
Profit before tax	225	115
Withholding tax on dividend income ⁽²⁾	(1)	(1)
Profit for the period	224	114

Note: Totals may not match the financial statements because of rounding adjustments.

(1) Includes interest expenses on bonds, fees arising from the credit facilities, interest expenses on borrowing from credit institutions, fees for unused credit facilities, interest expenses on borrowing from related parties, bond issuance fees, other fees. (2) June 30, 2026 withholding tax arose on private investment securities and partnerships. June 30, 2025 withholding tax arose on other publicly traded investment securities.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

Bevco Lux Segment Reporting

<i>(€ millions)</i>	For the six months ended Jun 30, 2026 <i>unaudited</i>				For the six months ended Jun 30, 2025 <i>unaudited</i>			
	AB InBev	Other publicly traded investment securities	Private investment securities & partnerships	Total	AB InBev	Other publicly traded investment securities	Private investment securities & partnerships	Total
Total net income	104	118	15	237	103	1	24	128
Operating expenses								
Legal fees	-	-	-	-	(1)	-	-	(1)
Administrative exp.	(1)	-	-	(1)	(1)	-	-	(1)
Operating income	103	118	15	236	101	1	24	126
Finance costs ⁽¹⁾				(11)				(11)
Profit before tax				225				115
Withholding tax on dividend income ⁽²⁾				(1)				(1)
Profit for the period				224				114

Note: Totals may not match the financial statements because of rounding adjustments.

(1) Includes interest expenses on bonds, fees arising from the credit facilities, interest expenses on borrowing from credit institutions, fees for unused credit facilities, interest expenses on borrowing from related parties, bond issuance fees, other fees. (2) June 30, 2026 withholding tax arose on private investment securities and partnerships. June 30, 2025 withholding tax arose on other publicly traded investment securities. Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

Bevco Lux Condensed Statement of Comprehensive Income

<i>(€ millions)</i>	For the six months ended Jun 30, 2026 <i>unaudited</i>	For the six months ended Jun 30, 2025 <i>unaudited</i>
Profit for the period	224	114
Net unrealised gain on equity investments designated at fair value through other comprehensive income	1,861	945
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	-	28
Other comprehensive income for the period, net of tax	1,861	973
Total comprehensive income for the period	2,085	1,087

Note: Totals may not match the financial statements because of rounding adjustments.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

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 mvmt ⁽¹⁾	Reserve on change in functional currency	Retained deficit	Total equity
Balance as at January 1, 2025	103	6,523	10	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 FVTOCI	-	-	-	-	(28)	-	28	-
Transactions with owners in their capacity as owners:								
Share capital and share premium redemption	(1)	(148)	-	-	-	-	-	(149)
Distributions for the period	-	-	-	-	-	-	(155)	(155)
Balance as at June 30, 2025	102	6,376	10	2,051	(2,556)	690	(548)	6,126

Note: Totals may not match the financial statements because of rounding adjustments.

(1) Reserve for unrealised FV movements of financial assets at FVTOCI.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Bevco Lux Condensed Statement of Changes in Equity *(Page 2 of 2)*

<i>(€ millions)</i>	Share capital	Share premium	Legal reserve	Special reserve account	Reserve for unrealised FV mvmt ⁽¹⁾	Reserve on change in functional currency	Retained deficit	Total equity
Balance as at January 1, 2026	102	6,376	10	2,051	(2,867)	690	(562)	5,800
Profit for the period	-	-	-	-	-	-	224	224
Other comprehensive income	-	-	-	-	1,861	-	-	1,861
Balance as at June 30, 2026	102	6,376	10	2,051	(1,006)	690	(338)	7,885

Note: Totals may not match the financial statements because of rounding adjustments.

(1) Reserve for unrealised FV movements of financial assets at FVTOCI.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

Bevco Lux Condensed Cash Flow Statement *(Page 1 of 3)*

<i>(€ millions)</i>	For the six months ended Jun 30, 2026 <i>unaudited</i>	For the six months ended Jun 30, 2025 <i>unaudited</i>
Cash flows from operating activities		
Profit before tax for the period	225	115
<i>Adjustments for:</i>		
Interest income	-	(1)
Dividend income	(105)	(104)
Finance costs ⁽¹⁾	11	11
Net changes in fair value of investment securities at FVTPL	(131)	(24)
Net result on foreign currency operations	-	1
<i>Changes in:</i>		
Other current assets	-	-
Other current liabilities	(2)	-
Net cash used in operating activities	(2)	(2)

Note: Totals may not match the financial statements because of rounding adjustments.

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

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Bevco Lux Condensed Cash Flow Statement *(Page 2 of 3)*

<i>(€ millions)</i>	For the six months ended Jun 30, 2026 <i>unaudited</i>	For the six months ended Jun 30, 2025 <i>unaudited</i>
Cash flows from investing activities		
Additional capital contribution to a private investee ⁽¹⁾	(2)	(2)
Loans granted	(28)	(33)
Repayment of loans and other advances	-	33
Interest received	-	-
Dividend received	105	104
Withholding tax on dividend	-	-
Proceeds from disposal of investment securities ⁽²⁾	-	105
Proceeds from redemption of investment securities ⁽³⁾	3	-
Net cash generated from investing activities	78	207

Note: Totals may not match the financial statements because of rounding adjustments.

(1) During the financial period ended June 30, 2026, Bevco made additional capital contribution to private investment securities in cash for a total amount of €2 million. (2) During the financial period ended 30 Jun 2025, Bevco sold shares in one publicly listed equity security acquired for the value of €76 million for total gross proceeds of €105 million. (3) During the financial period ended June 30, 2026, Bevco received capital distribution from its private investment securities in cash for a total amount of €3 million.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Financial Summary as of June 30, 2026

Bevco Lux Condensed Cash Flow Statement *(Page 3 of 3)*

<i>(€ millions)</i>	For the six months ended Jun 30, 2026 <i>unaudited</i>	For the six months ended Jun 30, 2025 <i>unaudited</i>
Cash flows from financing activities		
Share capital redemption	-	(1)
Share premium redemption	-	(148)
Distributions for the period	-	(155)
Borrowings – credit institutions	48	146
Repayment of borrowings – credit institutions	(114)	(75)
Finance costs paid	(9)	(9)
Net cash used in financing activities	(75)	(242)
Net increase/(decrease) in cash and cash equivalents	1	(37)
Cash and cash equivalents at the beginning of the period	2	42
Net foreign exchange gains/(losses) on cash and cash equivalents	-	(2)
Cash and cash equivalents at the end of the period	3	3

Note: Totals may not match the financial statements because of rounding adjustments.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

A Key Highlights and Portfolio Overview

B Presentation of Financial Statements

| C Credit Metrics and Liquidity Update

D Appendix

Credit Metrics and Liquidity Update

CREDIT METRICS

- Bevco Lux' **Loan-to-Value ("LTV") ratio⁽¹⁾ was 12.0% as of June 30, 2026** (16.3% as of Dec 31, 2025).
- USD Bevco and Bevco Lux's combined **LTV⁽²⁾ ratio was 12.0% as of June 30, 2026** (16.3% as of Dec 31, 2025).
- Bevco Lux reported an interest coverage ratio⁽³⁾ ("**ICR**") of **5.3x for June 30, 2026** (5.5x for 2025) and **4.6x for June 30, 2026 including USD Bevco** (4.3x for 2025).
- Bevco Lux reported a leverage ratio⁽⁴⁾ ("**LR**") of **9.3x for June 30, 2026** (9.9x for 2025) and **9.2x for June 30, 2026 including USD Bevco** (10.4x for 2025).

LIQUIDITY UPDATE

- Bevco entered into a number of renewal and cancellation agreements with financial institutions in respect of certain Committed Revolving Credit Facilities (CRCFs), including the termination of an unsecured CRCF, the arrangement of a new unsecured CRCF and the renewal of a secured CRCF.
- Bevco repaid an unsecured loan drawdown of **€66 million** to a financial institution in accordance with the terms of the relevant loan agreement.
- Bevco's balance of drawdown CRCFs started at €66 million as of January 1, 2026 and was nil as of June 30, 2026, leaving **€1.3 billion in undrawn CRCFs**.
- As a result, as of June 30, 2026, Bevco had access to **€1.3 billion in CRCFs**.

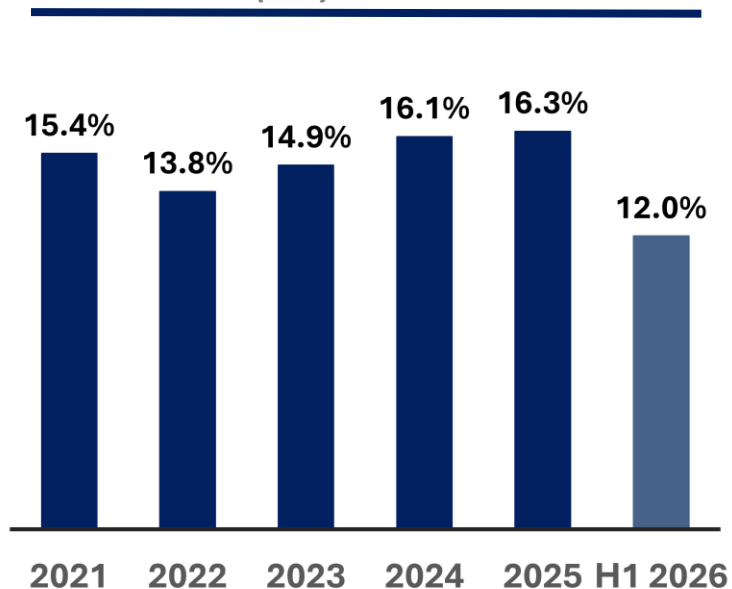
(1) Bevco Lux LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand and excluding DLOM. (2) USD Bevco and Bevco Lux LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; 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).

(3) Interest Coverage Ratio is calculated by dividing (a) dividend income plus interest and other income of €1.1 million, and minus legal fees, administrative costs and other operating costs, by (b) annualized interest expense (including coupon on Eurobond and interest on other borrowings but excluding interests on preferred equity certificates). (4) Leverage Ratio is calculated as net debt / (total income less operating expenses).

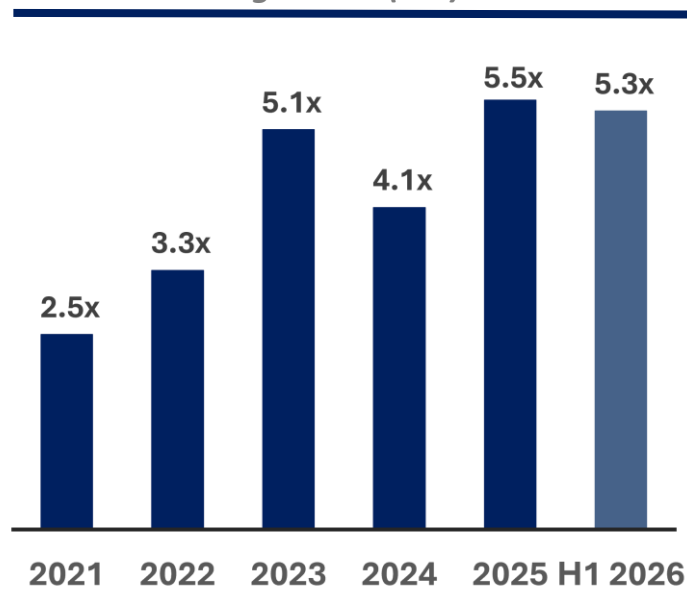
Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Bevco Lux S.à r.l. Bevco Lux Core Ratios⁽¹⁾

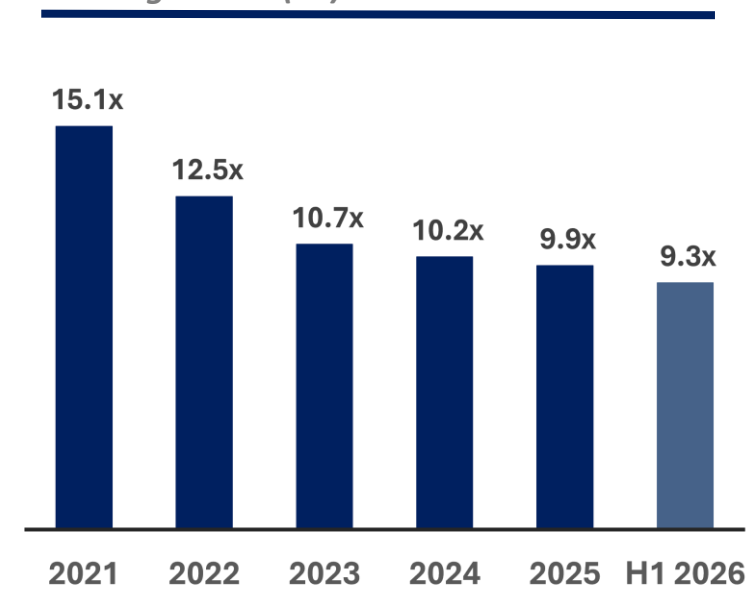
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾



Leverage Ratio (LR) ⁽³⁾

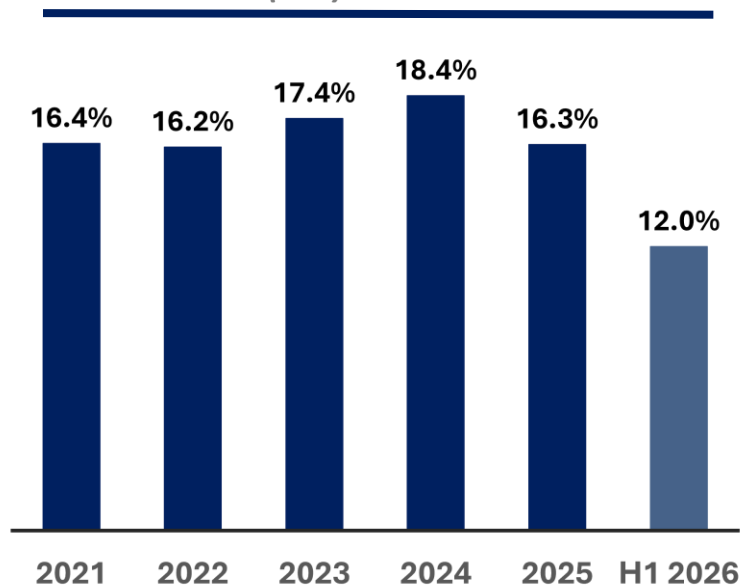


(1) Based on Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand. (2) The June 30, 2026 Interest Coverage Ratio is calculated using dividend income of €121.0 million, interest and other income of €1.1 million, and less legal fees, administrative costs and other costs of €3.3 million divided by €23.2 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).

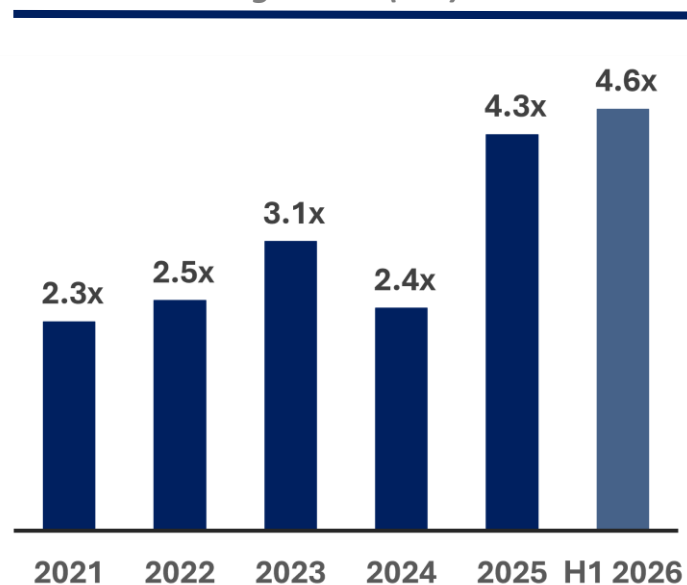
Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Bevco Lux and USD Bevco Core Ratios⁽¹⁾

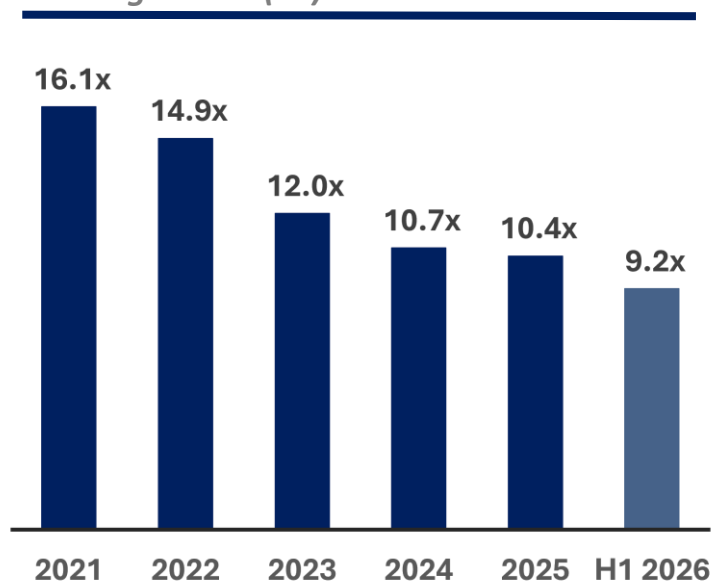
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾



Leverage Ratio (LR) ⁽³⁾



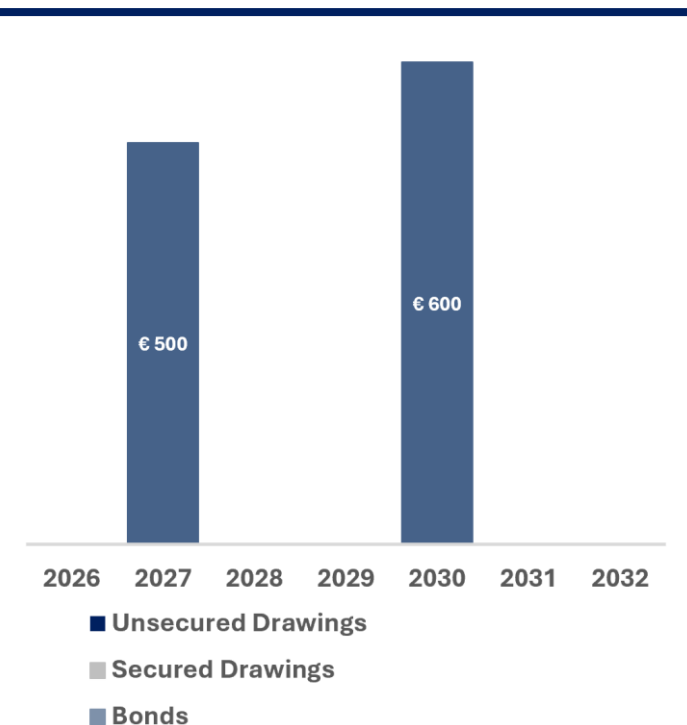
(1) Based on Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026. LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; excludes preferred equity certificates) minus cash at hand (at Bevco Lux and USD Bevco) 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 for the period ended June 30, 2026. The June 30, 2026, Interest Coverage Ratio is calculated using dividend income of €121.0 million, interest and other income of €1.1 million, and less legal fees, administrative costs and other costs of €4.8 million divided by €26.6 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, 2026 (2025, 2024, 2023, 2022, 2021), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12/12 month (12/12 month for June 30, 2026 (2025, 2024, 2023, 2022, 2021) exchange rate of USD/EUR 1.1422 (1.1746, 1.0820, 1.0810, 1.0506, 1.1827); For June 30, 2026 (2025, 2024, 2023, 2022, 2021), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of June 30, 2026 (December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021) of USD/EUR 1.1665 (1.1304, 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.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026 and USD Bevco S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

Debt and Liquidity Update (June 30, 2026)

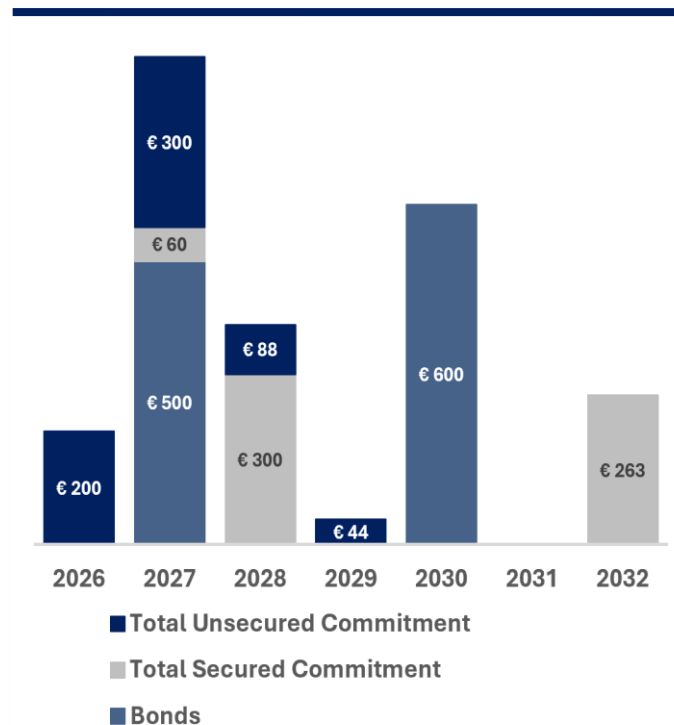
Bevco Lux

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



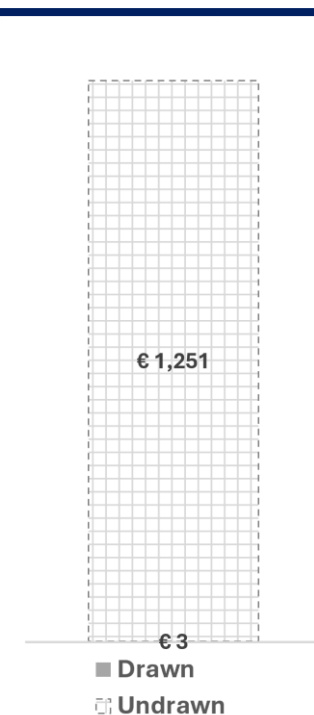
Bevco Lux

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, 2026 as per financial statements. FX rate used to convert USD to EUR: 1.1422. Drawdowns do not include those made by USD Bevco to which Bevco Lux is a co-guarantor.

(2) Amounts shown include €2.6 million drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.1422. Please refer to Subsequent Event section in Appendix.

Source: Bevco Lux S.à r.l. interim condensed financial statements for the period ended June 30, 2026 and USD Bevco S.à r.l. interim condensed financial statements for the period ended June 30, 2026.

A Key Highlights and Portfolio Overview

B Presentation of Financial Statements

C Credit Metrics and Liquidity Update

| D Appendix

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

Bevco Lux Board of Managers

Name	Background	Principal Outside Activity
Bruno Bagnouls	Accountancy & Corporate Secretary	Member of the Senior Executive Team at alterDomus Luxembourg
Dominic Bursucanu	Investment & Accountancy Controller	Finance Director at Bevco Lux
Delphine Danhoui	Tax Law	Knowledge Lawyer at CMS Luxembourg
Joshua Stone	Private Equity & Governance	Founder & CEO at Polara Growth Partners
Tetyana Fornoff	Accountancy & Financial Management	Finance Manager at Bevco Lux
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.
David Williams	Law	Managing Director at Quadrant Capital Advisors Inc.

UPSTREAM RELATED PARTY TRANSACTIONS

- In August and December 2018 Bevco issued Preferred Equity Certificates (“PECs”) to its parent company, USD Bevco. The PECs carry a fixed interest rate and an applicable variable yield. As of June 30, 2026, the PECs amount issued, including accrued interest, was **€178 million**.
- Bevco’s direct subsidiary, Park S.à r.l., redeemed PECs with a carrying amount of **€6 million** (including accrued interest of €1 million). The amount was reclassified to other current assets as at June 30, 2026. Cash settlement took place after the reporting date.
- As at June 30, 2026, Bevco purchased a private note from an indirect shareholder, with a principal amount of **€28 million** (December 31, 2025: nil). The private note was negotiated on an arm’s-length basis and matures on September 1, 2027.

Subsequent events to H1 2026

FINANCING ACTIVITY

- A **€200 million** unsecured, unutilized loan facility with a financial institution expired in accordance with its terms at its contractual maturity date on 11 August 2026.

OPERATING ACTIVITY

- Bevco disposed of certain investments for total gross proceeds of **€73 million**, representing a carrying value of **€67 million** at June 30, 2026.
- Bevco purchased a private note from an indirect shareholder with a principal amount of **€57 million**.

OUTSTANDING BONDS

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

BOND CREDIT RATINGS

- On October 22, 2025, **Moody's assigned a Baa2 long-term issuer rating** to Bevco Lux S.a r.l and Baa2 ratings to its €500 million senior unsecured bonds due 2027 as well as its €600 million senior unsecured bonds due 2030. **The outlook is stable.**

(1) Listed on Luxembourg Stock Exchange.

Source: Bevco Lux S.à r.l. and Moody's on <https://ratings.moody.com>

CREDIT RATINGS UPDATES

- On October 22, 2025, **Moody's assigned a Baa2 long-term issuer rating** to Bevco Lux S.a r.l and Baa2 ratings to its €500 million senior unsecured bonds due 2027 as well as its €600 million senior unsecured bonds due 2030. The outlook is stable.
- On July 28, 2026, **Moody's completed a periodic review** of the ratings of Bevco Lux S.a r.l and other ratings that are associated, and confirmed no credit rating action.
- On August 4, 2026, **Moody's confirmed its rating remains unchanged** at Baa2 long-term issuer rating (stable outlook).

Issuer Credit Rating:

Entity	Agency	Long-term rating	Outlook	Date
Bevco Lux S.à r.l.	Moody's	Baa2	Stable	August 4, 2026

Bond Credit Rating:

ISIN	Security	Agency	Long-term rating	Outlook	Date
XS2231165668	Senior Unsecured Bond	Moody's	Baa2	Stable	August 4, 2026 ⁽¹⁾
XS2348703864	Senior Unsecured Bond	Moody's	Baa2	Stable	August 4, 2026 ⁽¹⁾

(1) Prior to Moody's rating, each bond was rated BBB by S&P since their respective date of issuance.
Source: Bevco Lux S.à r.l. and Moody's on <https://ratings.moody.com>



Bevco Lux S.à r.l.

Thank you