

Bevco Lux S.à r.l.


Interim results, six months
ended June 30, 2024
Supplemental information

October 23, 2024

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

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

Accounting Policies – Change of Company to Investment entity status

- On December 4, 2023, Bevco determined that it qualified as an **investment entity as defined by IFRS 10 ‘Financial Statements’**. This change in classification stemmed from Bevco’s revised approach to presenting its investments and their performance in order to better reflect the nature of Bevco’s current and expected future activities. Bevco’s corporate purpose is making investments solely for capital appreciation, investment income or both and engages in no activities other than those in furtherance of its corporate purpose.
- The change in investment entity status has been accounted for prospectively after December 4, 2023, in accordance with IFRS 10. Therefore, Bevco presents its balance sheet on a non-consolidated basis as at June 30, 2024 and December 31, 2023. Statement of profit or loss and statement of cash flows are presented on a non-consolidated basis for the period ended June 30, 2024 and on a consolidated basis for the comparative period ended June 30, 2023.
- Further details can be found in Bevco’s Interim condensed financial statements for the six months period ended June 30, 2024.

H1 2024 in review

- Recorded a total net income of **€71 million**, a profit for the period of **€55 million** and other comprehensive loss net of tax of **€351 million** resulting into a total comprehensive loss for the period of **€296 million**. The total comprehensive loss was driven by dividend income and profits from the disposal of equity securities, offset by the negative fair value change of Bevco's core holding, AB InBev, and its other investments.
- Bevco received proceeds of **€223 million** from the disposal of publicly listed equity securities and made investments in private equity securities and partnerships for an amount of **€92 million**. Bevco's investment strategy remains unchanged with a focus on high-quality, defensive businesses.
- Bevco received contributions from its parent company of **€92 million** in share capital and share premium increases, partially offset by **€44 million** in share capital and share premium redemptions. Additionally, Bevco made special reserve account reimbursements of **€197 million**.
- As a result of its conservative investment and financing strategy, Bevco had an LTV ratio at **15.1%** as of June 30, 2024 (14.9% as of Dec 31, 2023).
- Bevco's rating is **BBB** (Negative) by S&P (last updated in December 2023).

Investment company profile:

As of June 30, 2024

Total AUM
€7.3 billion

High-quality
investment
portfolio

Total external
net debt
€1.1 billion⁽¹⁾

BBB (negative
outlook)
credit rating by
S&P

Credit metrics:

As of June 30, 2024

LTV
15.1%⁽²⁾

ICR
5.3x^(2,3)

Leverage Ratio
9.0x⁽²⁾

1. June 30, 2024, excluding preferred equity certificates held by affiliates of €176 million



2. Bevco Lux S.à r.l. June 30, 2024

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 six months period ended June 30, 2024

Portfolio Overview


- Long-term constructive investor and partner
- Highly professional investment teams with a bias towards consumer industry, globally

Key investment segments as of June 30, 2024:

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments			
% of investment securities	76%	6%	18%
Description	Globally leading beer manufacturer	Diversified minority interests in leading companies	Diversified minority interests in private companies

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Agenda

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

Key financials for H1 2024:

Comprehensive income

As of June 30, 2024

Profit for the
period
€55 million

Other
comprehensive
loss net of tax
€351 million

Total
comprehensive
loss
€296 million

Assets and Liabilities

As of June 30, 2024

Total Assets
€7.3 billion

Loans and
borrowings
€1.3 billion

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Condensed Balance Sheet

Assets	June 30, 2024 <i>unaudited</i> € millions	Dec 31, 2023 <i>audited</i> € millions
Equity investments designated at fair value through other comprehensive income ^{(1) (2) (3)}	7,017	7,589
Investments at fair value through profit or loss ⁽⁴⁾	261	192
Loans Granted ⁽⁵⁾	54	55
Other Assets	1	-
Cash & Cash Equivalents	10	12
Total Assets	7,344	7,848

Liabilities and Equity	June 30, 2024 <i>unaudited</i> € millions	Dec 31, 2023 <i>audited</i> € millions
Loans and Borrowings ⁽⁶⁾	1,296	1,356
Other Current Liabilities	1	1
Equity	6,047	6,491
Total liabilities and equity	7,344	7,848

(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, 2024

(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 loan to affiliate Aguila Ltd.

(6) Includes Eurobonds and drawn component of revolver loans

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Condensed Profit and Loss

	For the six months ended June 30, 2024 <i>unaudited</i> € millions	For the six months ended June 30, 2023 <i>unaudited</i> € millions
Total net income	71	94
Expenses		
Administrative expenses	(2)	(1)
Operating income	69	93
Finance costs ⁽¹⁾	(12)	(11)
Profit before tax	57	82
Withholding tax on dividend income	(2)	(3)
Profit for the period	55	79

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

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Segment Reporting

	For the six months ended June 30, 2024 <i>unaudited</i> € millions					For the six months ended June 30, 2023 <i>unaudited</i> € millions			
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	Total		Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	Total
Total net income	93	1	(23)	71	Total net income	80	14	0	94
Expenses					Expenses				
Administrative expenses	(1)	(1)	-	(2)	Administrative expenses	(1)	-		(1)
Operating income	92	0	(23)	69	Operating income	79	14	0	93
Finance cost				(12)	Finance cost				(11)
Profit before tax				57	Profit before tax				82
Withholding tax on dividend income				(2)	Withholding tax on dividend income				(3)
Profit for the period				55	Profit for the period				79

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Condensed Statement of Comprehensive Income

	For the six months ended June 30, 2024 <i>unaudited</i> € millions	For the six months ended June 30, 2023 <i>unaudited</i> € millions
Profit for the period	55	79
Other comprehensive income		
Net unrealised loss on equity investments designated at fair value through other comprehensive income	(384)	(562)
Net realised gain/(loss) from disposal of equity investments designated at fair value through other comprehensive income	33	(19)
Other comprehensive loss for the period, net of tax	(351)	(581)
Total comprehensive loss for the period	(296)	(502)

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

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	Other reserves	Reserve on change in functional currency	Retained deficit	Total equity
Balance as at January 1, 2023	103	6,490	10	2,507	(2,625)	72	690	(630)	6,617
Profit for the period	-	-	-	-	-	-	-	79	79
Other comprehensive loss	-	-	-	-	(581)	-	-	-	(581)
Transfer of gain/loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	19	-	-	(19)	-
Transactions with owners in their capacity as owners:									
Special reserve account reimbursement	-	-	-	(231)	-	-	-	-	(231)
Distributions for the period	-	-	-	-	-	-	-	(58)	(58)
Balance as at June 30, 2023 (unaudited)	103	6,490	10	2,276	(3,187)	72	690	(628)	5,826

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

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	Other reserves	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 fair value through OCI	-	-	-	-	(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

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Condensed Cash Flow Statement Page 1 of 3

	For the six months ended June 30, 2024 <i>unaudited</i> € millions	For the six months ended June 30, 2023 <i>unaudited</i> € millions
Cash flows from operating activities		
Profit before tax for the period	57	82
<i>Adjustments for:</i>		
Interest income	(2)	(3)
Dividend income	(92)	(91)
Finance costs ⁽¹⁾	12	11
Net changes in fair value of investment at fair value through profit or loss	23	-
Other non-cash transactions	1	-
	(1)	(1)
<i>Changes in:</i>		
Other current assets	(1)	-
Other current liabilities	-	(1)
Cash used in operating activities	(2)	(2)
Withholding tax paid	(2)	-
Net cash used in operating activities	(4)	(2)

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

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Condensed Cash Flow Statement Page 2 of 3

	For the six months ended June 30, 2024 <i>unaudited</i> € millions	For the six months ended June 30, 2023 <i>unaudited</i> € millions
Cash flows from investing activities		
Additional capital contribution to a private investee	(2)	(2)
Loans granted	93	(120)
Reimbursement of loans and other advances	(92)	183
Interest received	2	3
Dividend received	92	88
Proceeds from disposal of equity securities ^{(1) (2)}	223	151
Net cash generated from investing activities	316	303

1. During the financial period ended June 30, 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

2. During the financial period ended June 30, 2023, Bevco sold 5,455,259 JDE Peet's N.V. (the "JDEP shares") for total gross proceeds of €150.8m and fully divested its participation in this equity security

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Financial Summary as of June 30, 2024

Bevco Lux Condensed Cash Flow Statement Page 3 of 3


	For the six months ended June 30, 2024 <i>unaudited</i> € millions	For the six months ended June 30, 2023 <i>unaudited</i> € millions
Cash flows from financing activities		
Share capital redemption	(2)	-
Share premium redemption	(41)	-
Special reserve account reimbursement	(197)	(231)
Distributions for the period	-	(58)
Repayment of borrowings – credit institutions	(62)	-
Finance costs paid ⁽¹⁾	(11)	(8)
Net cash used in financing activities	(313)	(297)
Net decrease in cash and cash equivalents	(2)	3
Cash and cash equivalents at the beginning of the period	12	5
Cash and cash equivalents at the end of the period	10	8

1. During the financial period ended June 30, 2024, Bevco repaid a net amount of €62m on the existing facilities with bank institutions

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Agenda

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

Credit Metrics and Liquidity Update

Key H1 2024 events

- **Bevco entered into renewal and amendment agreements with multiple lenders** to renew the term of several Committed Revolving Credit Facilities (“CRCFs”) extending, among others, their maturity dates.
- **Bevco repaid a net amount of €62 million on existing facilities with bank institutions** resulting in a balance of drawn RCFs of €20 million as of June 30, 2024.
- As a result of its conservative investment and financing strategy, Bevco had an **LTV¹ ratio at 15.1% as of June 30, 2024** (14.9% as of Dec 31, 2023)
- USD Bevco and Bevco Lux **LTV² ratio was 17.6% as of June 30, 2024** (17.4% as of Dec 31, 2023)

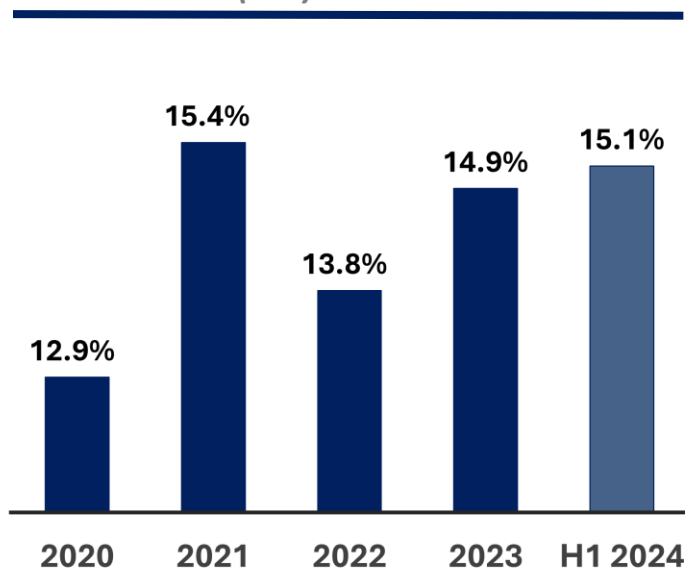
1. Bevco Lux LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand

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).

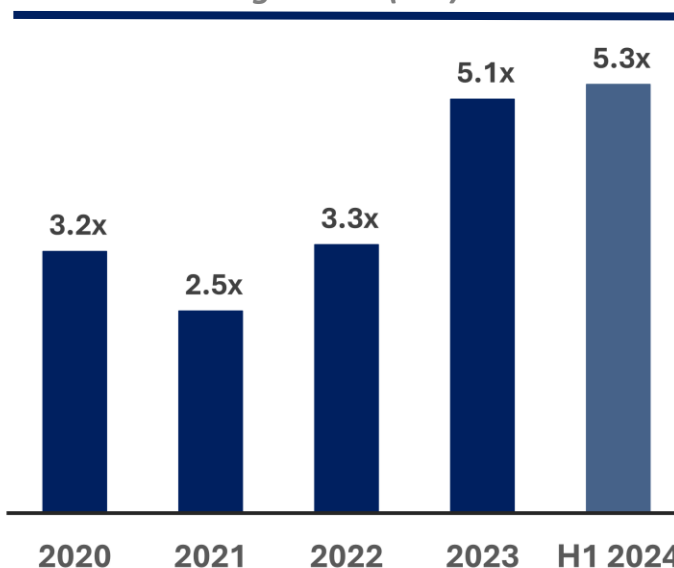
Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024 and USD Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux Core Ratios⁽¹⁾

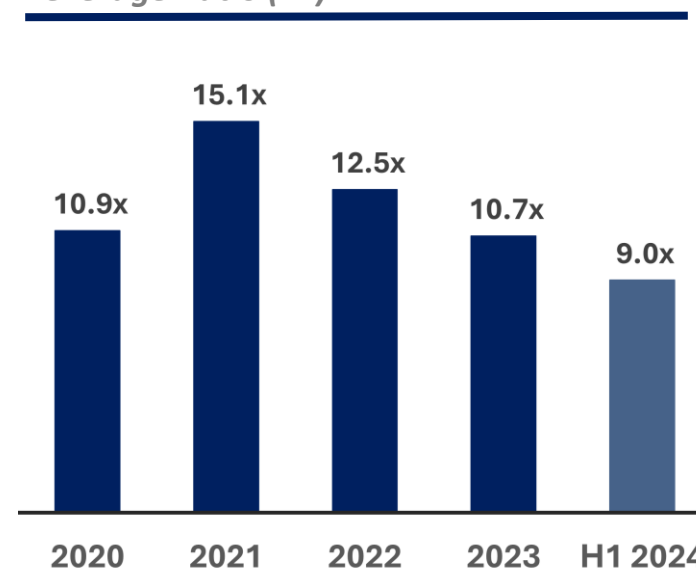
Loan To Value (LTV) ⁽¹⁾



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, 2024. 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.

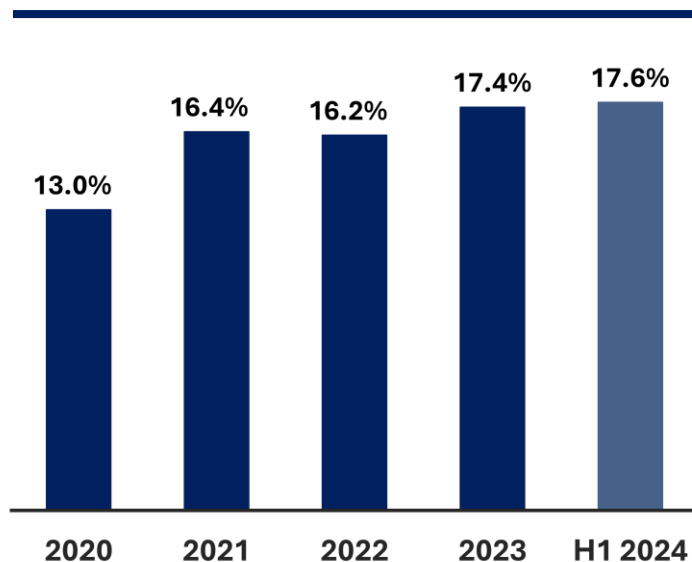
2. The 2023 Interest Coverage Ratio is calculated using dividend income of €121.0 million, interest and other income of €5.1 million, and less legal fees, administrative costs and other costs of €2.6 million divided by €23.4 million annualized interest expense (including coupon on Eurobond and interest 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)

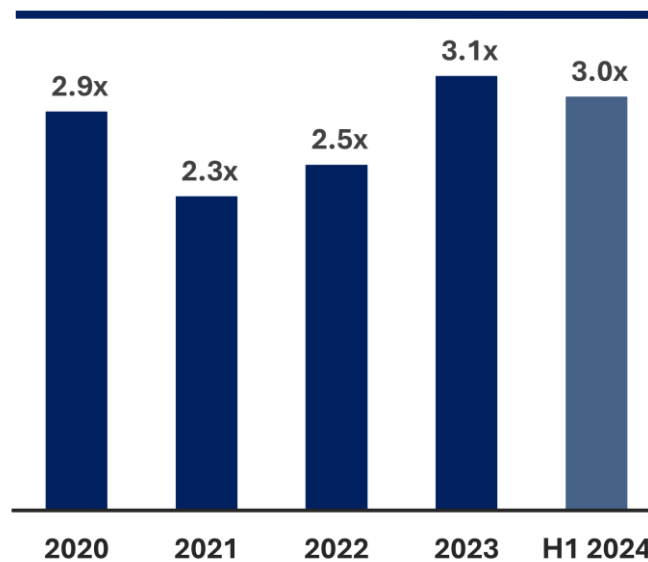
Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Bevco Lux and USD Bevco Core Ratios⁽¹⁾

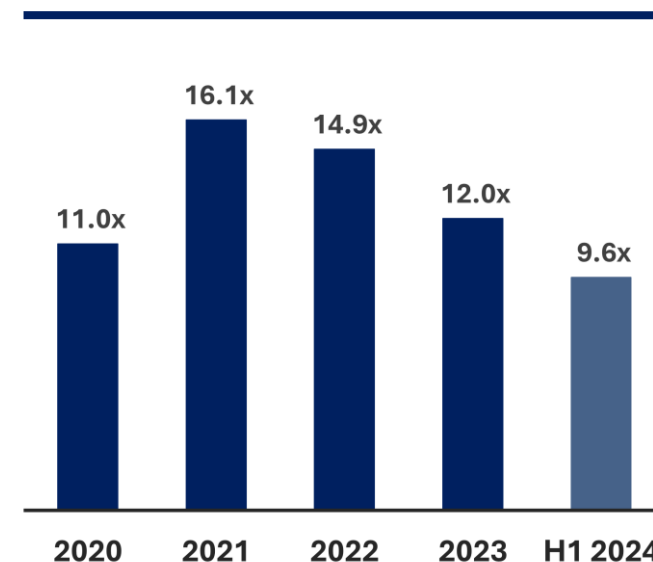
LTV⁽¹⁾



ICR⁽²⁾



LR⁽³⁾



1. Based on Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2024. 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.

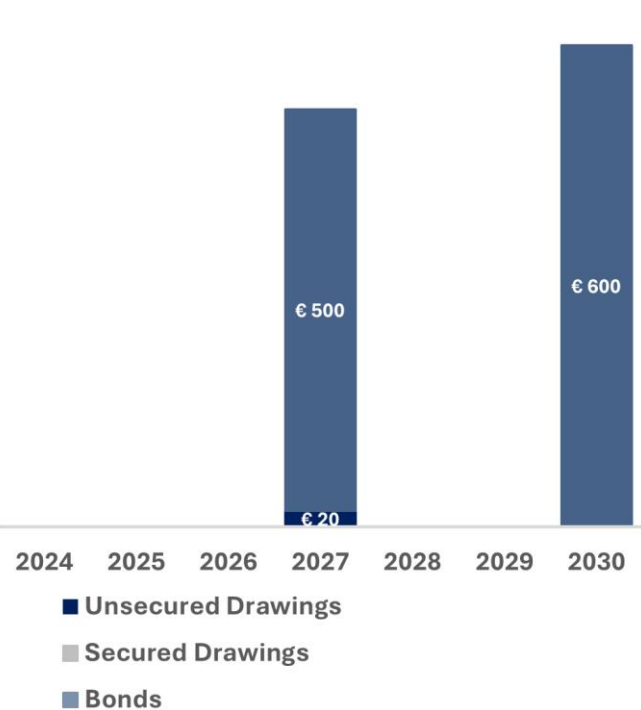
2. Based on Bevco Lux S.à r.l. and USD Bevco Lux S.à r.l. interim condensed financial statements as of June 30, 2024. The June 30, 2024, Interest Coverage Ratio is calculated using dividend income of €121.0 million, interest and other income of €18.4 million, and less legal fees, administrative costs and other costs of €4.7 million divided by €45.0 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, 2024 (2023, 2022, 2021, 2020), 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, 2024, 2023, 2022, 2021, 2020) exchange rate of USD/EUR 1.0813 (1.0810, 1.0506, 1.1827, 1.1422); For June 30, 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, 2024 (December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020) of USD/EUR 1.0705 (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 six months period ended June 30, 2024 and USD Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024

Debt and Liquidity Update as at June 30, 2024

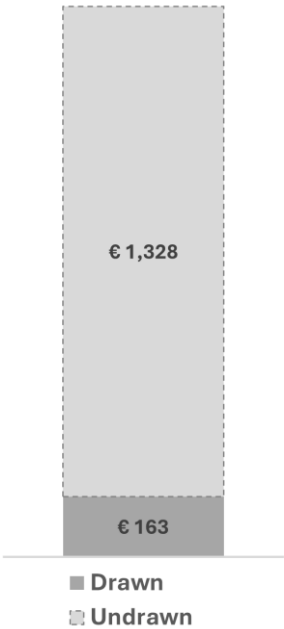
Bevco Lux
Debt maturity profile
Drawdowns on facilities and bonds (€ million)⁽¹⁾



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 as June 30, 2024 as per financial statements. FX rate used to convert USD to EUR: 1.0705. Drawdowns do not include those made by USD Bevco to which Bevco Lux is a co-guarantor.
2. Amounts shown include €143 million drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.0705. Please refer to Subsequent Event section in Appendix
Source: Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024 and USD Bevco Lux S.à r.l. interim condensed financial statements for the six months period ended June 30, 2024



Appendix

Bevco Lux Contacts

Name	Contact details
Juan Carlos García <i>Member - Board of Managers</i> Bevco Lux S.à r.l.	Tel: +1 646-282-2644 Email: JuanCarlos.Garcia@bevcolux.lu or: 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 S.à r.l. – Board of Managers

Name	Background	Principal Outside Activity
Alec R. Anderson	Trust & Corporate Law	Chair & CEO at Quadrant Advisors Ltd. and Aguila Ltd.
Germain Godin	Accountancy & Corporate Secretary	Senior Manager at alterDomus
Delphine Danhoui	Tax Law	Knowledge Lawyer 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

Related Party Transactions

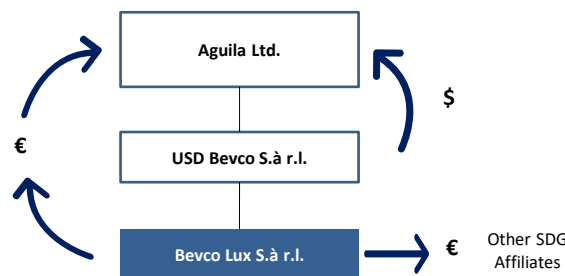
Efficient use of cash

- **Excess USD/EUR cash efficiently used at a group level via transactions between legal entities**
- **All at arm's length basis:**
 - Lending and borrowing between entities treated as separate legal entities within group
 - All transactions are regularly reviewed and approved by respective Board of Managers (Lux entities)/Board of Directors (other entities), as applicable
 - Interest rate set based on independently reviewed transfer pricing analysis by a Big 4 company
- **Aguila, Bevco Lux and USD Bevco have all entered into two-way evergreen Committed Revolver Credit Facilities (CRCF) to manage cash flows**

Upstream Related party transaction

Efficient cash management

- **Bevco Lux, as group financing centre, extends loans on an arm's length basis with a spread to Aguila Ltd. or other SDG affiliate companies**
- **All transactions are in accordance with the group companies' transfer pricing policy**
- **Excess cash in EUR held by Bevco Lux is lent to Aguila Ltd. on an arm's length basis**
- **Excess cash in USD held by USD Bevco is lent to Aguila Ltd. on an arm's length basis**

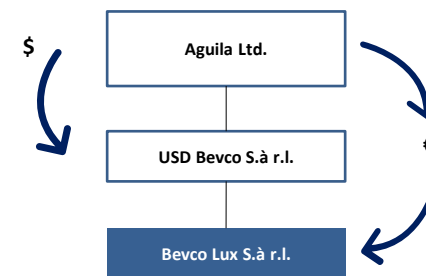


↷ = Lending direction

Downstream Related party transaction

Managing intra-year cyclicity

- **Aguila Ltd. has evergreen CRCF in both EUR and USD for the benefit of Bevco Lux and USD Bevco, respectively**
- **All transactions are in accordance with the group companies' transfer pricing policy**
- **At year end, dividend is decided to mitigate outstanding balances and preserve credit metrics**



↷ = Lending direction

All related party transactions for the period ended June 30, 2024

Record of all material related party transactions, as of June 30, 2024 (*unaudited*)

Upstream Related Party Transactions:

- As of June 30, 2024 Bevco Lux acts as lender for loans outstanding of **€173 million** to Aguila Ltd. As borrower under the evergreen loan facility at a combination of EURIBOR / applicable financial institutional funding cost + margin
- 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, 2024, the PECs amount issued including accrued interest was **€176 million**

Subsequent events in H2 2024

Financing activity

- Drew down a net amount of **€79 million** on existing facilities with bank institutions.
- Paid interim dividends amounting to **€100 million** to USD Bevco.
- Redeemed share capital of **€2 million** and share premium of **€147 million**.

Operating activity

- Sold shares of publicly listed equity securities for total gross proceeds of **€301 million**, which had a value of **€276 million** as of June 30, 2024.

Related parties

- Aguila drew down a net amount of **€119 million** on its outstanding loan facility with Bevco, for an outstanding balance of **€173 million**.

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
Source: Bevco Lux S.à r.l.

Reflective of this credit quality, S&P rates Bevco Lux bonds as 'BBB' (Negative)

Current S&P Credit Rating:

Entity	Agency	Long-term	Outlook	Date
Bevco Lux S.à r.l.	S&P	BBB	Negative	December 22, 2023

Bond Credit Rating:

ISIN	Security	Agency	Long-term	Outlook	Date
XS2231165668	Senior Unsecured Bond	S&P	BBB	-	September 16, 2020
XS2348703864	Senior Unsecured Bond	S&P	BBB	-	June 16, 2021

Thank you