

Bevco Lux S.à r.l.


Full year results  
ended December 31, 2023  
Supplemental information

*June 17, 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

## 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 the 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 and statement of cash flows on a non-consolidated basis as at December 31, 2023 and on a consolidated basis as at December 31, 2022 solely for the purposes of comparison with previous years. Statements of profit and loss are consolidated up until December 4, 2023 and on a consolidated basis for comparative year.
- Further details can be found in Bevco’s Audited Financial Statements for the Financial Year 2023.

## 2023 in review

- Recorded a total net income of **€124 million**, a profit for the year of **€93 million** and other comprehensive income net of tax of **€200 million** resulting into a total comprehensive income for the year of **€293 million** driven by dividends, fair value changes of Bevco's core holding, AB InBev, and its other investments, and disposal of equity securities.
- Bevco received proceeds of **€512 million** from the disposal of equity securities and made investments in private equity securities for an amount of **€329 million**. Bevco's investment strategy remains unchanged with a focus on high-quality, defensive businesses.
- Bevco received **€93 million** from share premium increases. Additionally, Bevco made special reserve account reimbursements of **€455 million**, net of contributions to special reserve, and made distributions of **€58 million** for the year.
- As a result of its conservative investment and financing strategy, Bevco had an LTV ratio at **14.9%** as of December 31, 2023 (13.8% as of Dec 31, 2022).
- As of December 2023, Bevco's rating is **BBB** (negative) by S&P.

## Investment company profile:

*As of December 31, 2023*

**Total AUM  
€7.8 billion**

**High-quality  
investment  
portfolio**

**Total external  
net debt  
€1.2 billion<sup>(1)</sup>**

**BBB (negative  
outlook)  
credit rating by  
S&P**

## Credit metrics:

*As of December 31, 2023*

**LTV  
14.9%<sup>(2)</sup>**

**ICR  
5.1x<sup>(2)</sup>**

**Leverage Ratio  
10.7x<sup>(2)</sup>**

1. December 31, 2023, excluding preferred equity certificates held by affiliates of €175 million


2. Bevco Lux S.à r.l. December 31, 2023

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023


# Portfolio Overview

- Long-term constructive investor and partner
- Highly professional investment teams with a consumer focus globally

Key investment segments as of December 31, 2023:

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments		Other	
% of investment securities	77%	8%	15%
Description	Globally leading beer manufacturer	Diversified minority interests in leading companies predominantly in the consumer sector	Diversified minority interests in private companies

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## Key financials for 2023:

### Comprehensive income

*As of December 31, 2023*

Profit for the  
year  
€93 million

Other  
comprehensive  
income net of tax  
€200 million

Total  
comprehensive  
income  
€293 million

### Assets and Liabilities

*As of December 31, 2023*

Total Assets  
€7.8 billion

Loans and  
borrowings  
€1.4 billion

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux Balance Sheet

Assets	Dec 31, 2023 € millions	Dec 31, 2022 € millions
Equity investments designated at fair value through other comprehensive income <sup>(1) (2) (3)</sup>	7,589	7,749
Investment in subsidiaries at fair value through profit or loss <sup>(4)</sup>	192	-
Loans Granted <sup>(5)</sup>	55	130
Other Assets <sup>(6)</sup>	-	6
Cash & Cash Equivalents	12	5
<b>Total Assets</b>	<b>7,848</b>	<b>7,890</b>

Liabilities and Equity	Dec 31, 2023 € millions	Dec 31, 2022 € millions
Loans and Borrowings <sup>(7)</sup>	1,356	1,271
Other Current Liabilities	1	2
Equity	6,491	6,617
<b>Total liabilities and equity</b>	<b>7,848</b>	<b>7,890</b>

(1) Industries 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 of December 31, 2023

(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 5, 2023.

(5) Includes loan to affiliate Aguila Ltd.

(6) Includes intercompany, Luxembourg wealth tax advances, other foreign taxes and deferred charges

(7) Includes Eurobonds and drawn component of revolver loans

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux Profit and Loss

	For the year ended December 31, 2023 € millions	For the year ended December 31, 2022 € millions
<b>Total net income</b>	<b>124</b>	<b>91</b>
<b>Expenses</b>		
Legal fees <sup>(1)</sup>	(1)	(2)
Administrative expenses <sup>(1)</sup>	(2)	(2)
<b>Operating income</b>	<b>121</b>	<b>87</b>
Finance cost	(22)	(27)
<b>Profit before tax</b>	<b>99</b>	<b>60</b>
Taxes	(6)	(7)
<b>Profit for the year</b>	<b>93</b>	<b>53</b>

1. For the year ended December 31, 2022, the financial item "Administrative expenses" was further disaggregated in the statement of profit or loss. In addition, prior year comparative information were realigned to conform with current year's presentation.

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux Segment Reporting

	For the year ended December 31, 2023 € millions					For the year ended December 31, 2022 € millions			
	Anheuser-Busch InBev <sup>(1)</sup>	Other publicly traded equity securities <sup>(1)</sup>	Private equity securities and partnerships <sup>(1)</sup>	Total		Anheuser-Busch InBev <sup>(1)</sup>	Other publicly traded equity securities <sup>(1)</sup>	Private equity securities and partnerships <sup>(1)</sup>	Total
<b>Total net income</b>	<b>81</b>	<b>31</b>	<b>12</b>	<b>124</b>	<b>Total net income</b>	<b>57</b>	<b>32</b>	<b>2</b>	<b>91</b>
<b>Expenses</b>					<b>Expenses</b>				
Legal fees	(1)	-	-	(1)	Legal fees <sup>(2)</sup>	(1)	(1)	-	(2)
Administrative expenses	(2)	-	-	(2)	Administrative expenses <sup>(2)</sup>	(1)	-	(1)	(2)
<b>Operating income</b>	<b>78</b>	<b>31</b>	<b>12</b>	<b>121</b>	<b>Operating income</b>	<b>55</b>	<b>31</b>	<b>1</b>	<b>87</b>
Finance cost				(22)	Finance cost				(27)
<b>Profit before tax</b>				<b>99</b>	<b>Profit before tax</b>				<b>60</b>
Withholding tax on dividend income				(6)	Withholding tax on dividend income				(7)
<b>Profit for the year</b>				<b>93</b>	<b>Profit for the year</b>				<b>53</b>

1. Allocation to the respective operating segments were realigned to the current investment portfolio for the year ended December 31, 2023, compared to previous year.

2. For the year ended December 31, 2022, the financial item "Administrative expenses" was further disaggregated in the statement of profit or loss. In addition, prior year comparative information were realigned to conform with current year's presentation.

Note: Totals may not match because of rounding adjustments.

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux Statement of Comprehensive Income

	For the year ended Dec 31, 2023 € millions	For the year ended Dec 31, 2022 € millions
<b>Profit for the year</b>	<b>93</b>	<b>53</b>
<b>Other comprehensive income</b>		
Net unrealised (loss)/gain on equity investments designated at fair value through other comprehensive income	160	306
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	40	(17)
Realised exchange differences on capital distributions of its privately held investments	-	10
<b>Other comprehensive income for the year, net of tax</b>	<b>200</b>	<b>299</b>
<b>Total comprehensive income for the year</b>	<b>293</b>	<b>352</b>

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux 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	Currency translation reserve	Retained earnings	Total equity
Balance as at January 1, 2022	102	6,503	10	2,479	(2,930)	73	690	(625)	6,302
Profit for the year	-	-	-	-	-	-	-	53	53
Other comprehensive income	-	-	-	-	298	-	-	-	298
Reclassification of realised items of equity investment designated at fair value through OCI	-	-	-	-	7	-	-	(7)	-
<b>Transactions with owners in their capacity as owners:</b>									
Share capital and share premium increases	1	46	-	-	-	-	-	-	47
Share premium reimbursement	-	(60)	-	-	-	-	-	-	(60)
Contribution to special reserve	-	-	-	37	-	-	-	-	37
Special reserve account reimbursement	-	-	-	(9)	-	-	-	-	(9)
Distributions for the year	-	-	-	-	-	-	-	(51)	(51)
Balance as at December 31, 2022	103	6,489	10	2,507	(2,625)	73	690	(630)	6,617

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux 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	Currency translation reserve	Retained earnings	Total equity
<b>Balance as at January 1, 2023</b>	<b>103</b>	<b>6,489</b>	<b>10</b>	<b>2,507</b>	<b>(2,625)</b>	<b>73</b>	<b>690</b>	<b>(630)</b>	<b>6,617</b>
Profit for the year	-	-	-	-	-	-	-	93	93
Other comprehensive income	-	-	-	-	200	-	-	-	200
Reclassification of realised items of equity investment designated at fair value through OCI	-	-	-	-	(40)	-	-	40	-
<b>Transactions with owners in their capacity as owners:</b>									
Share capital and share premium increases	1	93	-	-	-	-	-	-	94
Contribution to special reserve	-	-	-	37	-	-	-	-	37
Special reserve account reimbursement	-	-	-	(492)	-	-	-	-	(492)
Distributions for the year	-	-	-	-	-	-	-	(58)	(58)
Reclassification linked to deconsolidation of subsidiary	-	-	-	-	-	(73)	-	73	-
<b>Balance as at December 31, 2023</b>	<b>104</b>	<b>6,582</b>	<b>10</b>	<b>2,052</b>	<b>(2,465)</b>	<b>-</b>	<b>690</b>	<b>(482)</b>	<b>6,491</b>

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux Cash Flow Statement Page 1 of 3

	For the year ended December 31, 2023 € millions	For the year ended December 31, 2022 € millions
<b>Cash flows from operating activities</b>		
Profit before tax for the year	99	60
<i>Adjustments for:</i>		
Interest income	(4)	(7)
Dividend income	(107)	(84)
Finance costs	22	27
Net change in fair value of investment in subsidiaries	(11)	-
Net result on foreign currency operations		1
Other non-cash transactions	-	7
	<b>(1)</b>	<b>4</b>
<i>Changes in:</i>		
Other current assets	1	-
Other current liabilities	(1)	1
Cash used in operating activities	<b>(1)</b>	<b>5</b>
Taxes refund	3	-
Taxes paid	-	(2)
<b>Net cash generated from operating activities</b>	<b>2</b>	<b>3</b>

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023



# Bevco Lux Financial Summary as of December 31, 2023

## Bevco Lux Cash Flow Statement Page 2 of 3

	For the year ended December 31, 2023 € millions	For the year ended December 31, 2022 € millions
<b>Cash flows from investing activities</b>		
Acquisition of equity investments designated at FVOCI	(326)	(122)
Additional capital contribution to a private investee	(13)	(1)
Loans granted	(175)	(49)
Reimbursement of loans and other advances	250	147
Reimbursement of investments held in equity securities	1	-
Interest received	4	7
Dividend received	101	77
Proceeds from disposal of equity securities	512	89
<b>Net cash generated from investing activities</b>	<b>354</b>	<b>148</b>

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023.

# Bevco Lux Financial Summary as of December 31, 2023


## Bevco Lux Cash Flow Statement Page 3 of 3

	For the year ended December 31, 2023 € millions	For the year ended December 31, 2022 € millions
<b>Cash flows from financing activities</b>		
Share capital increase	1	-
Share premium increase	93	-
Share premium reimbursement	-	(13)
Special reserve account reimbursement	(492)	(9)
Contributions to special reserve	36	37
Distributions for the year	(58)	(51)
Proceeds and repayments from borrowings - credit institutions, net	90	(100)
Repayment of borrowings - related parties	-	(2)
Finance costs paid	(19)	(20)
<b>Net cash used in financing activities</b>	<b>(349)</b>	<b>(158)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>7</b>	<b>(7)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5</b>	<b>12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12</b>	<b>5</b>

Note: Totals may not match because of rounding adjustments

Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

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- 
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# Credit Metrics and Liquidity Update

## Key 2023 events

- During the year ended December 31, 2023, **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.
- As a result of its conservative investment and financing strategy, Bevco had an **LTV<sup>1</sup> ratio at 14.9% as of December 31, 2023** (13.8% as of Dec 31, 2022)
- USD Bevco and Bevco Lux **LTV<sup>2</sup> ratio was 17.4% as of December 31, 2023** (16.2% as of Dec 31, 2022)

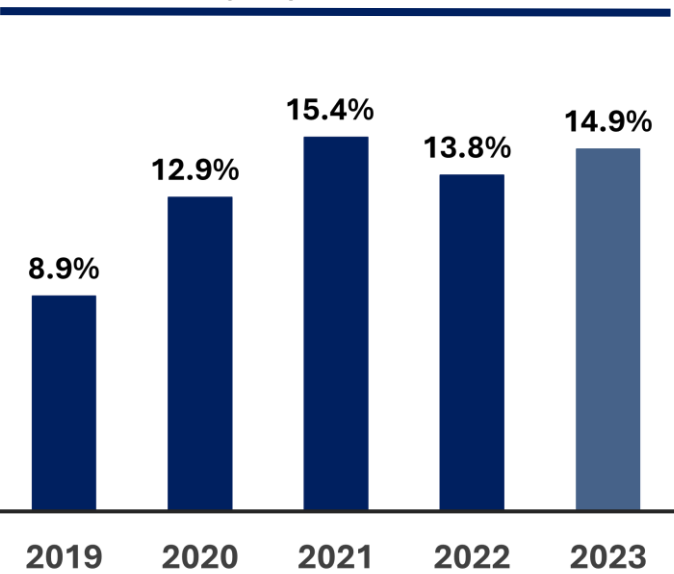
1. Bevco Lux LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand

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).

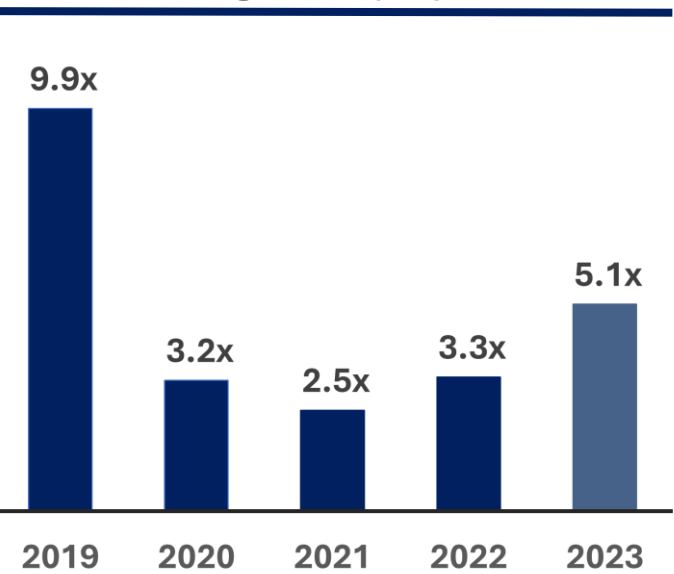
Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023 and USD Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux Core Ratios<sup>(1)</sup>

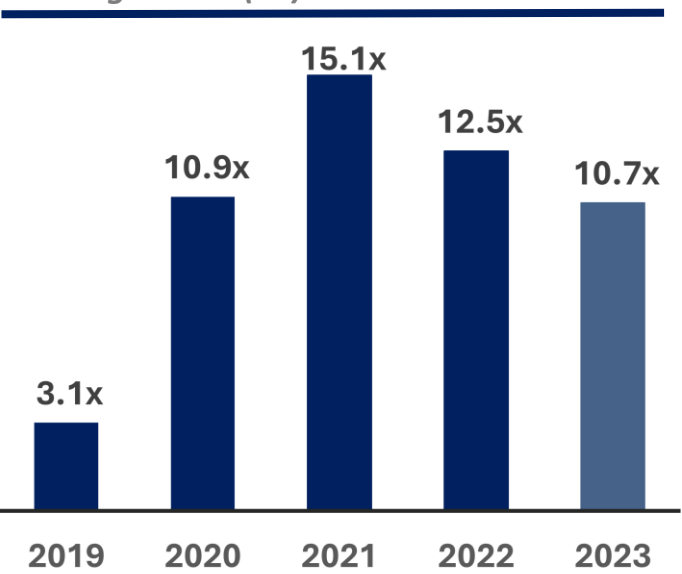
*Loan To Value (LTV)<sup>(1)</sup>*



*Interest Coverage Ratio (ICR)<sup>(2)</sup>*



*Leverage Ratio (LR)<sup>(3)</sup>*



1. Based on Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023. 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. LTV, including DLOM for 2020 and 2019, are 14.0% and 9.8%, respectively.

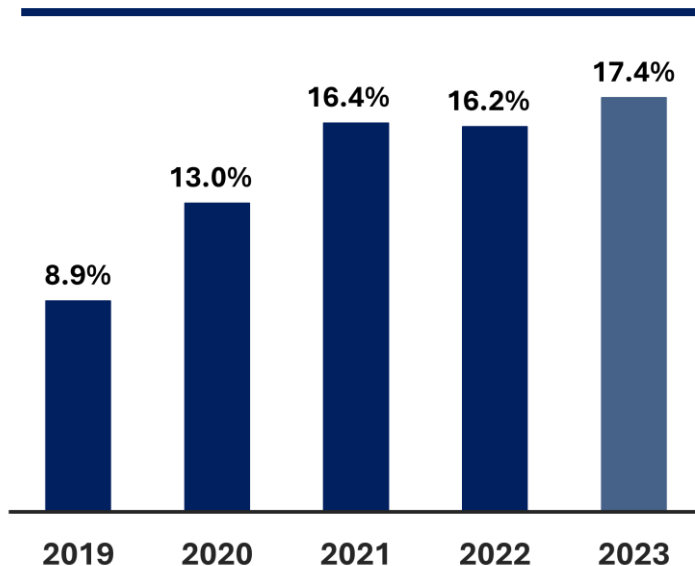
2. The 2023 Interest Coverage Ratio is calculated using dividend income of €106.8 million, interest income of €4.3 million and other income of €0.9 million, and less legal fees, administrative costs and other costs of €2.9 million divided by €22.3 million annualized interest expense (including coupon 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)

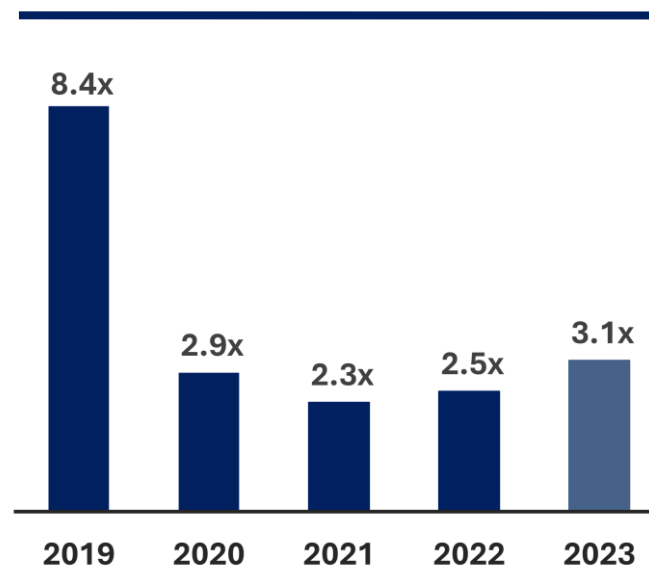
Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Bevco Lux and USD Bevco Core Ratios<sup>(1)</sup>

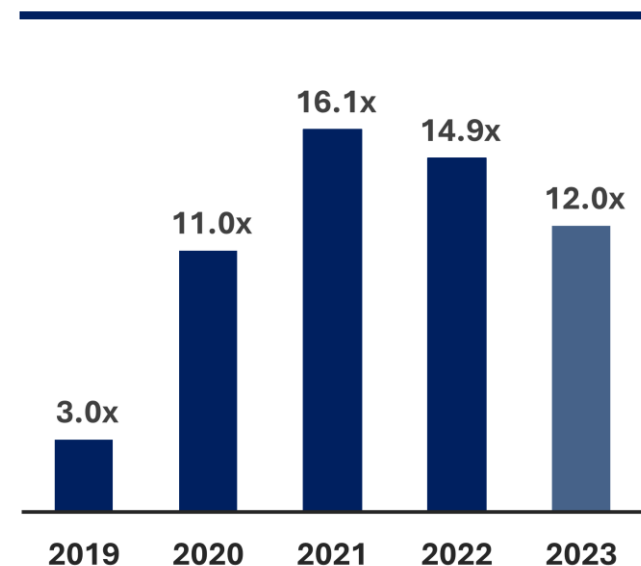
*LTV<sup>(1)</sup>*



*ICR<sup>(2)</sup>*



*LR<sup>(3)</sup>*



1. Based on Bevco Lux S.à r.l. and USD Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023. 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.

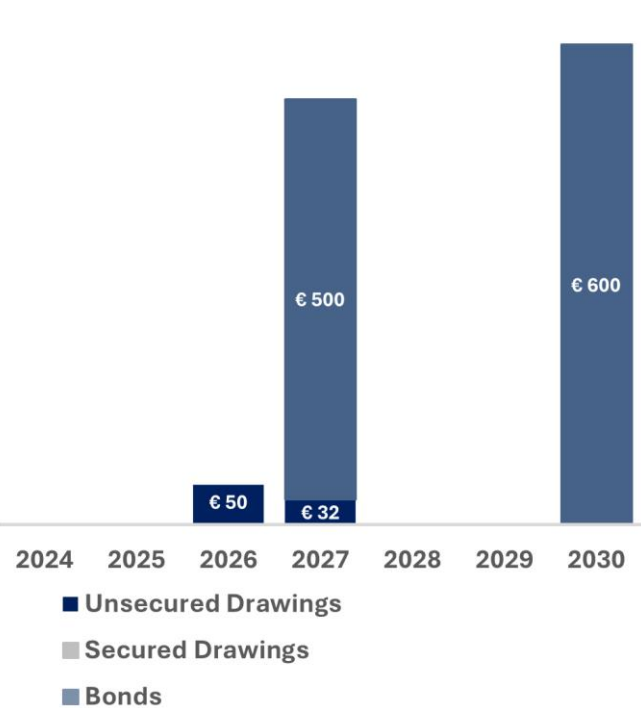
2. Based on Bevco Lux S.à r.l. and USD Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023. The 2023 Interest Coverage Ratio is calculated using dividend income of €106.8 million, interest income of €12.4 million and other income of €0.7 million, and less legal fees, administrative costs and other costs of €3.5 million divided by €40.0 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 December 31, 2023 (2022, 2021, 2020, 2019), US dollar amounts corresponding to P&L items are translated at the average of the trailing 12/12 month (12/12 month for 2022, 2021, 2020, 2019) exchange rate of USD/EUR 1.0810 (1.0506, 1.1827, 1.1422, 1.1195); For December 31, 2023 (2022, 2021, 2020, 2019), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of December 31, 2023 (December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019) of USD/EUR 1.1050 (1.0666, 1.1326, 1.2271, 1.1234).

3. Calculated as net debt / (total income less operating expenses). FX translations are conducted as per footnote 2

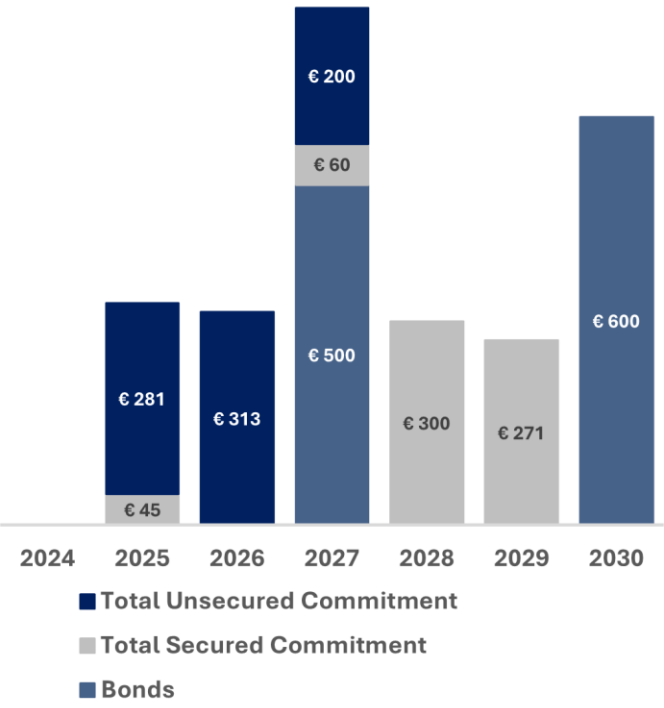
Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023 and USD Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023

# Debt and Liquidity Update as at December 31, 2023

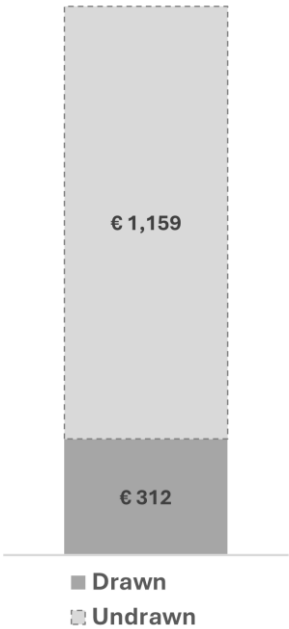
**Bevco Lux**  
*Debt maturity profile*  
*Drawdowns on facilities and bonds (€ million)<sup>(1)</sup>*



**Bevco Lux**  
*Debt maturity profile*  
*All committed facilities and bonds (€ million)<sup>(1)</sup>*



**Bevco Lux and USD Bevco**  
*Aggregate drawings on Committed Revolver Credit Facilities (€ million)<sup>(2)</sup>*



1. Profile shown as of December 31, 2023 as per financial statements. FX rate used to convert USD to EUR: 1.1050. Drawdowns do not include those made by USD Bevco to which Bevco Lux is a co-guarantor.  
2. Amounts shown include €230 million drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.1050. Please refer to Subsequent Event section in Appendix  
Source: Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023 and USD Bevco Lux S.à r.l. financial statements for the year ended December 31, 2023





# Appendix



# Bevco Lux Contacts

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

# 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

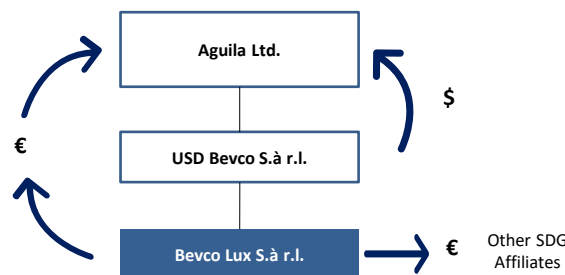
#### Efficient use of cash

- **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**

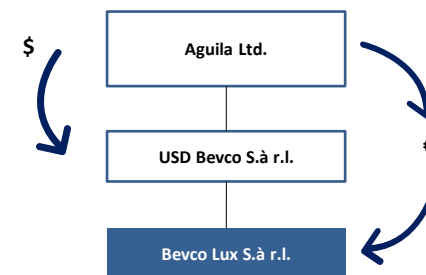


↷ = Lending direction

### 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 year ended December 31, 2023

Record of all material related party transactions, as of December 31, 2023

## Upstream Related Party Transactions:

- As at December 31, 2023 Bevco Lux acts as lender for loans outstanding of **€55 million** to Aguila Ltd. 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 December 31, 2023, the PECs amount issued including accrued interest was **€176 million**
- Bevco declared and distributed dividends which amounted to **€58 million** to USD Bevco

# Subsequent events in 2024

## Financing activity

- Repaid a net amount of **€62 million** on existing facilities with bank institutions.
- **Received €92 million contribution in kind from Parent company.** The main purpose of this contribution is to finance Bevco to make additional investments in the Private equity securities and partnerships segment.
- Proceeded with the redemption of share capital of **€2 million** and share premium of **€239 million**.

## Operating activity

- Sold shares of publicly listed equity securities for total gross proceeds of **€262 million**, which had a value of **€249 million** as of December 31, 2023.
- Made an investment in a Private equity securities and partnerships in the amount of **€92 million**.
- Received dividends of **€84 million** from AB InBev and **€5 million** from other publicly traded equity securities.

## Related parties

- Aguila repaid net amount of **€55 million** on its outstanding loan facility with Bevco, for an outstanding balance of nil.

# Bond Holder Information

## Bond Program to date:

Bevco Lux					
Issue date <sup>(1)</sup>	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' (outlook changed to 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