

Bevco Lux S.à r.l.

Full year results
ended December 31, 2024
Supplemental information

May 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

FY 2024 in review

- Recorded a total net income of **€100 million**, a profit for the year of **€68 million** and other comprehensive loss net of tax of **€871 million** resulting into a total comprehensive loss for the year of **€803 million**. The profit for the year was primarily driven by dividend income, while the other comprehensive loss was driven by gains from the disposal of equity securities more than offset by the negative change in fair value of Bevco's core holding, AB InBev, and its other investments.
- Bevco sold shares of two of its listed equity securities for total gross proceeds of **€516 million** resulting in **net gains of €98 million**. Separately, Bevco acquired private equity securities for **€137 million** and publicly listed equity securities for **€193 million**.
- Bevco received contributions from its parent company of **€330 million** in share capital and share premium increases, offset by **€389 million** in share capital and share premium redemptions. Additionally, Bevco made distributions to its immediate parent of **€286 million** during the year.
- As a result of its conservative investment and financing strategy, Bevco had an LTV ratio at 16.1% as of December 31, 2024 (14.9% as of Dec 31, 2023).
- Bevco's rating is **BBB (Negative)** by S&P (last updated in December 2024).

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.

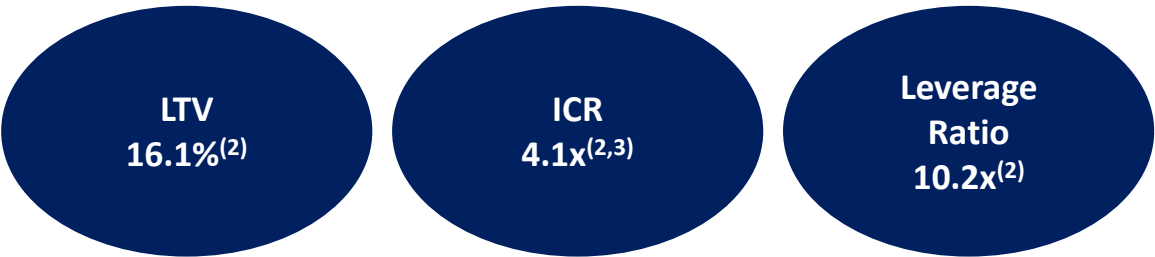
Investment company profile

As of December 31, 2024



Credit metrics

As of December 31, 2024



1. December 31, 2024, excluding preferred equity certificates held by affiliates of €176 million
2. Bevco Lux S.à r.l. December 31, 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

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 December 31, 2024:

	Publicly traded equity securities		Private equity securities and partnerships
Key Investments			<i>Other publicly traded securities</i>
% of investment securities	76%	4%	20%
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 FY 2024:

Comprehensive income

As of December 31, 2024

Profit for the
year
€68 million

Other
comprehensive
loss net of tax
€871 million

Total
comprehensive
loss
€803 million

Assets and Liabilities

As of December 31, 2024

Total Assets
€6.6 billion

Loans and
borrowings
€1.3 billion

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Condensed Balance Sheet

Assets	Dec 31, 2024 <i>audited</i> € millions	Dec 31, 2023 <i>audited</i> € millions
Equity investments designated at fair value through other comprehensive income ^{(1) (2) (3)}	6,251	7,589
Investments at fair value through profit or loss ⁽⁴⁾	327	192
Loans Granted ⁽⁵⁾	-	55
Other Assets	1	-
Cash & Cash Equivalents	42	12
Total Assets	6,621	7,848

Liabilities and Equity	Dec 31, 2024 <i>audited</i> € millions	Dec 31, 2023 <i>audited</i> € millions
Loans and Borrowings ⁽⁶⁾	1,277	1,356
Other Current Liabilities	1	1
Equity	5,343	6,491
Total liabilities and equity	6,621	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 December 31, 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

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Condensed Profit and Loss

	For the year ended December 31, 2024 <i>audited</i> € millions	For the year ended December 31, 2023 <i>audited</i> € millions
Total net income	100	124
Expenses		
Legal fees	(1)	(1)
Administrative expenses	(2)	(2)
Operating income	97	121
Finance costs ⁽¹⁾	(26)	(22)
Profit before tax	71	99
Withholding tax on dividend income	(3)	(6)
Profit for the year	68	93

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.

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Segment Reporting

	For the year ended December 31, 2024 <i>audited</i> € millions			
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	Total
Total net income	98	-	2	100
Expenses				
Legal fees	(1)	-	-	(1)
Administrative expenses	(1)	-	(1)	(2)
Operating income	96	-	1	97
Finance cost				(26)
Profit before tax				71
Withholding tax on dividend income				(3)
Profit for the year				68

	For the year ended December 31, 2023 <i>audited</i> € millions			
	Anheuser-Busch InBev	Other publicly traded equity securities	Private equity securities and partnerships	Total
Total net income	81	31	12	124
Expenses				
Legal fees	(1)	-	-	(1)
Administrative expenses	(1)	-	(1)	(2)
Operating income	79	31	11	121
Finance cost				(22)
Profit before tax				99
Withholding tax on dividend income				(6)
Profit for the year				93

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Condensed Statement of Comprehensive Income

	For the year ended December 31, 2024 <i>audited</i> € millions	For the year ended December 31, 2023 <i>audited</i> € millions
Profit for the year	68	93
Other comprehensive income		
Net unrealised income/(loss) on equity investments designated at fair value through other comprehensive income	(969)	160
Net realised gain from disposal of equity investments designated at fair value through other comprehensive income	98	40
Other comprehensive income/(loss) for the year, net of tax	(871)	200
Total comprehensive income/(loss) for the year	(803)	293

Bevco Lux Financial Summary as of December 31, 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 earnings	Total equity
Balance as at January 1, 2023	102	6,489	10	2,507	(2,625)	73	690	(630)	6,617
Profit for the year	-	-	-	-	-	-	-	93	93
Other comprehensive income	-	-	-	-	200	-	-	-	200
Reclassification of realised items of investment securities at fair value through OCI	-	-	-	-	(40)	-	-	40	-
Transactions with owners in their capacity as owners:									
Share capital and share premium increases	1	93	-	-	-	-	-	-	94
Contribution to special reserve	-	-	-	36	-	-	-	-	37
Special reserve account reimbursement	-	-	-	(492)	-	-	-	-	(492)
Distribution for the year	-	-	-	-	-	-	-	(58)	(58)
Reclassification linked to deconsolidation of subsidiary	-	-	-	-	-	(73)	-	73	
Balance as at December 31, 2023 (unaudited)	103	6,582	10	2,051	(2,465)	-	690	(482)	6,491

Bevco Lux Financial Summary as of December 31, 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 earnings	Total equity
Balance as at January 1, 2024	103	6,582	10	2,051	(2,465)	-	690	(482)	6,491
Profit for the year	-	-	-	-	-	-	-	68	68
Other comprehensive income	-	-	-	-	(871)	-	-	-	(871)
Reclassification of realised items of equity investment designated at fair value through OCI	-	-	-	-	(98)	-	-	98	-
Reclassification to Retained deficit	-	-	-	-	(66)	-	-	66	-
Transactions with owners in their capacity as owners:									
Share capital and share premium increases	4	326	-	-	-	-	-	-	330
Share capital and share premium redemption	(4)	(385)	-	-	-	-	-	-	(389)
Special reserve account reimbursement	-	-	-	-	-	-	-	-	-
Distribution for the year	-	-	-	-	-	-	-	(286)	(286)
Balance as at December 31, 2024 (unaudited)	103	6,523	10	2,051	(3,501)	-	690	(535)	5,343

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Condensed Cash Flow Statement Page 1 of 3

	For the year ended December 31, 2024 <i>audited</i> € millions	For the year ended December 31, 2023 <i>audited</i> € millions
Cash flows from operating activities		
Profit before tax for the year	71	99
<i>Adjustments for:</i>		
Interest income	(5)	(4)
Dividend income	(95)	(107)
Finance costs ⁽¹⁾	26	22
Net changes in fair value of investment at fair value through profit or loss	(1)	(11)
Other non-cash transactions	-	-
	(4)	(1)
<i>Changes in:</i>		
Other current assets	-	1
Other current liabilities	-	(1)
Cash used in operating activities	(4)	(1)
Taxes refund	-	3
Taxes paid	-	-
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

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Condensed Cash Flow Statement Page 2 of 3

	For the year ended December 31, 2024 <i>audited</i> € millions	For the year ended December 31, 2023 <i>audited</i> € millions
Cash flows from investing activities		
Acquisition of equity investments designated at FVOCI	-	(326)
Additional capital contribution to a private investee	(3)	(13)
Loans granted	(265)	(175)
Reimbursement of loans and other advances	320	250
Reimbursement of investments held in equity securities	-	1
Interest received	4	4
Dividend received	92	101
Proceeds from disposal of equity securities ^{(1) (2)}	516	512
Net cash generated from investing activities	664	354

1. During the financial year ended December 31, 2024, Bevco sold shares in two of its publicly listed equity securities for total gross proceeds of €515.9 million

2. During the financial year ended December 31, 2023, Bevco sold shares in two of its publicly listed equity securities for total gross proceeds of €511.8 million

Bevco Lux Financial Summary as of December 31, 2024

Bevco Lux Condensed Cash Flow Statement Page 3 of 3

	For the year ended December 31, 2024 <i>audited</i> € millions	For the year ended December 31, 2023 <i>audited</i> € millions
Cash flows from financing activities		
Share capital increase	-	1
Share premium increase	-	93
Share capital redemption	(4)	-
Share premium redemption	(385)	-
Special reserve account reimbursement	-	(492)
Contributions to special reserve	-	36
Distributions for the year	(286)	(58)
Proceeds and repayments from borrowings – credit institutions, net	-	90
Borrowings – credit institutions	20	-
Repayment of borrowings – credit institutions	(102)	-
Repayment of borrowings – related parties ⁽¹⁾	151	-
Finance costs paid	(21)	(19)
Net cash used in financing activities	(627)	(349)
Net decrease in cash and cash equivalents	33	7
Cash and cash equivalents at the beginning of the year	12	5
Effects of foreign currency translation differences	(3)	-
Cash and cash equivalents at the end of the year	42	12

1. During the financial year ended December 31, 2024, Bevco repaid a net amount of €82 million on the existing facilities with bank institutions

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Credit Metrics and Liquidity Update

Key FY 2024 events

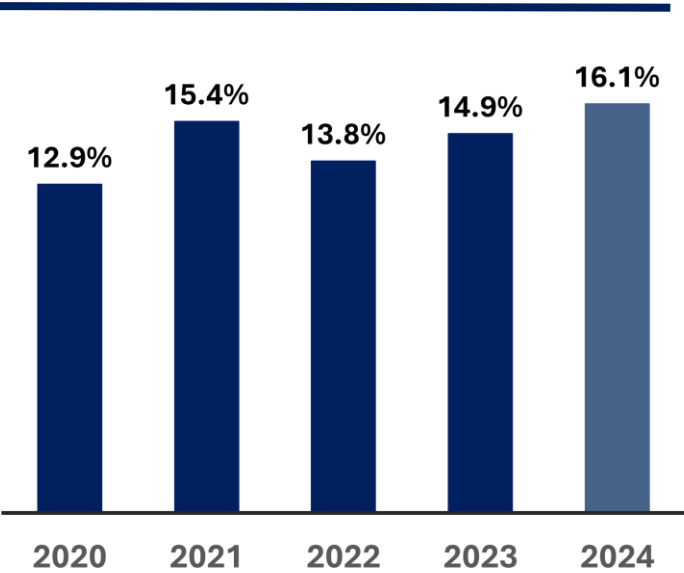
- **Bevco entered into renewal and amendment agreements with multiple lenders** to renew the term of several Committed Revolving Credit Facilities (“CRCFs”) extending, among others, their maturity dates.
- **Bevco repaid a net amount of €82 million on existing facilities with bank institutions** resulting in a balance of drawn RCFs of **nil** as of December 31, 2024.
- As a result of its conservative investment and financing strategy, Bevco had an **LTV¹ ratio at 16.1% as of December 31, 2024** (14.9% as of Dec 31, 2023)
- **USD Bevco and Bevco Lux LTV² ratio was 18.4% as of December 31, 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

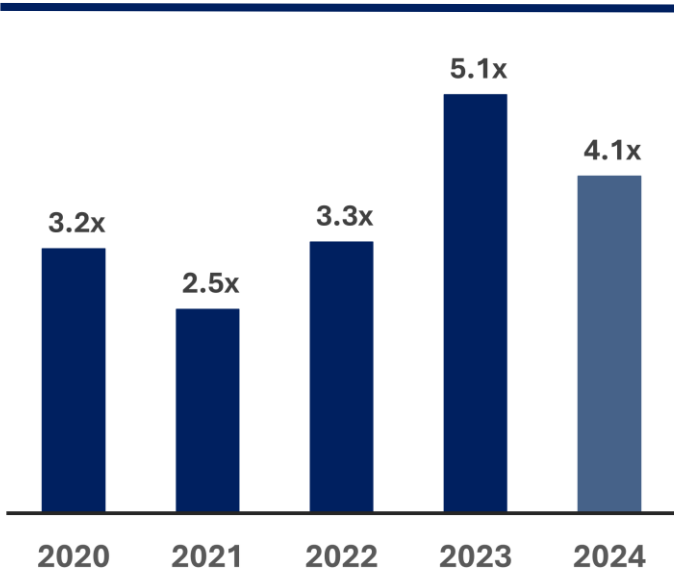
2. USD Bevco and Bevco Lux LTV is defined as Gross Debt (Bevco Lux issued bonds and total CRCF drawdowns by Bevco Lux and USD Bevco; excludes preferred equity certificates) minus cash at hand (at Bevco Lux and USD Bevco) divided by Total Assets (calculated as Bevco Lux Total Assets, plus USD Bevco Total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

Bevco Lux Core Ratios ⁽¹⁾

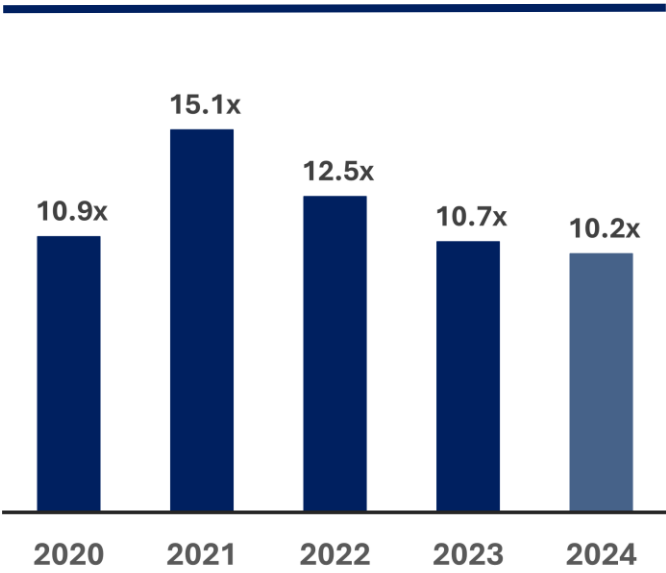
Loan To Value (LTV) ⁽¹⁾



Interest Coverage Ratio (ICR) ⁽²⁾

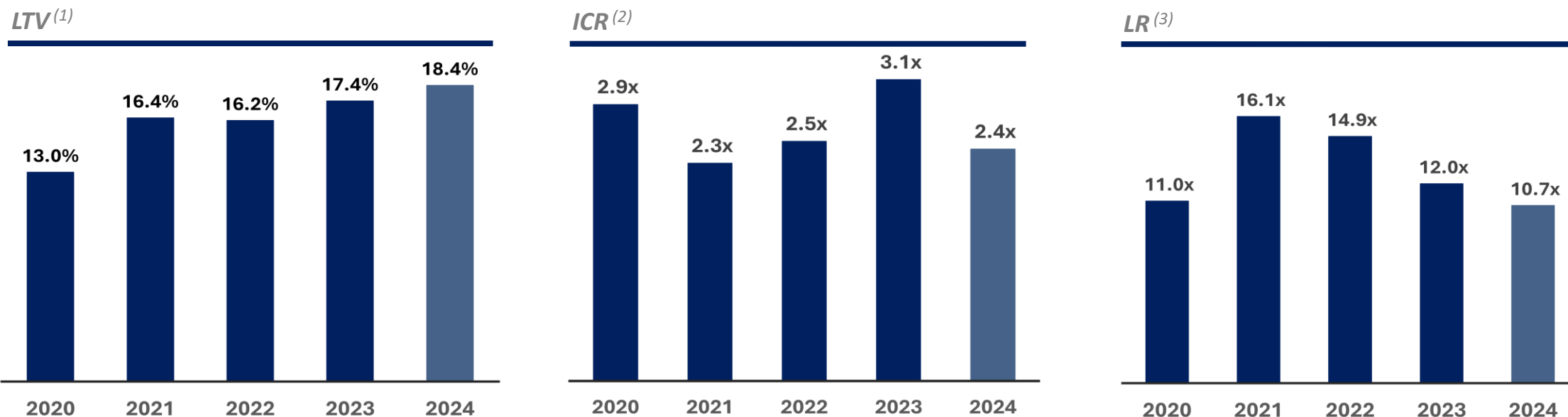


Leverage Ratio (LR) ⁽³⁾



1. Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 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 2024 Interest Coverage Ratio is calculated using dividend income of €102.4 million, interest and other income of €6.0 million, and less legal fees, administrative costs and other costs of €5.0 million divided by €25.2 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)

Bevco Lux and USD Bevco Core Ratios⁽¹⁾



1. Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 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.

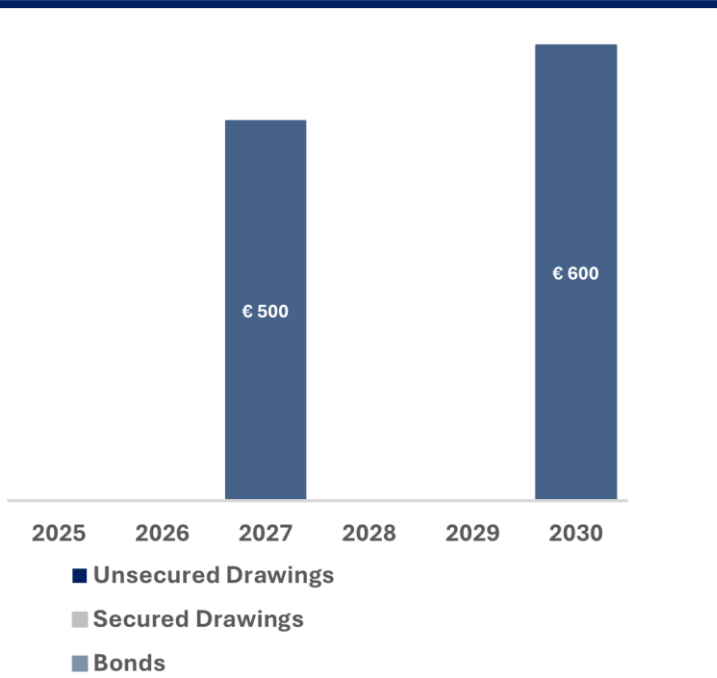
2. Based on Bevco Lux S.à r.l. and USD Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2024. The December 31, 2024, Interest Coverage Ratio is calculated using dividend income of €102.4 million, interest and other income of €11.6 million, and less legal fees, administrative costs and other costs of €5.8 million divided by €44.7 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, 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 December 31, 2024, 2023, 2022, 2021, 2020) exchange rate of USD/EUR 1.0820 (1.0810, 1.0506, 1.1827, 1.1422); For December 31, 2024 (2023, 2022, 2021, 2020), US dollar amounts corresponding to balance sheet items are translated into Euro using the spot rate as of December 31, 2024 (December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020) of USD/EUR 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 December 31, 2024

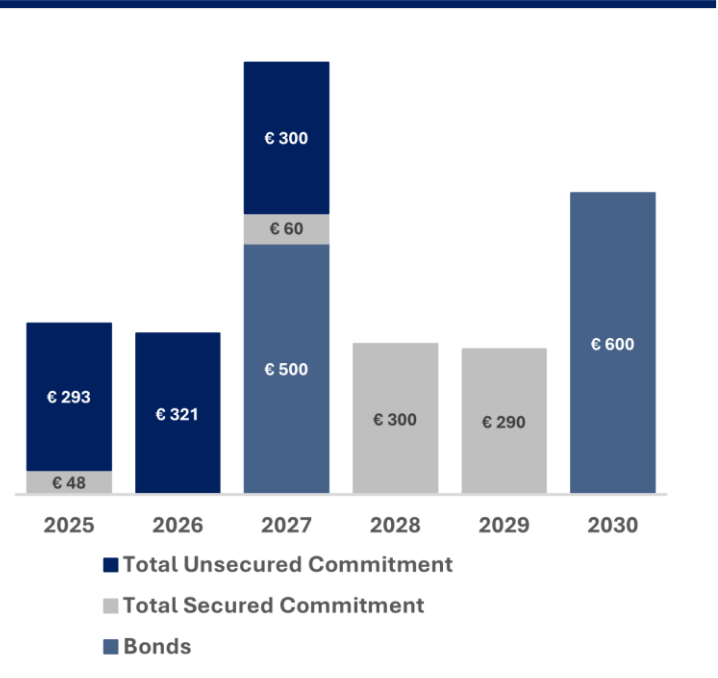
Bevco Lux

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



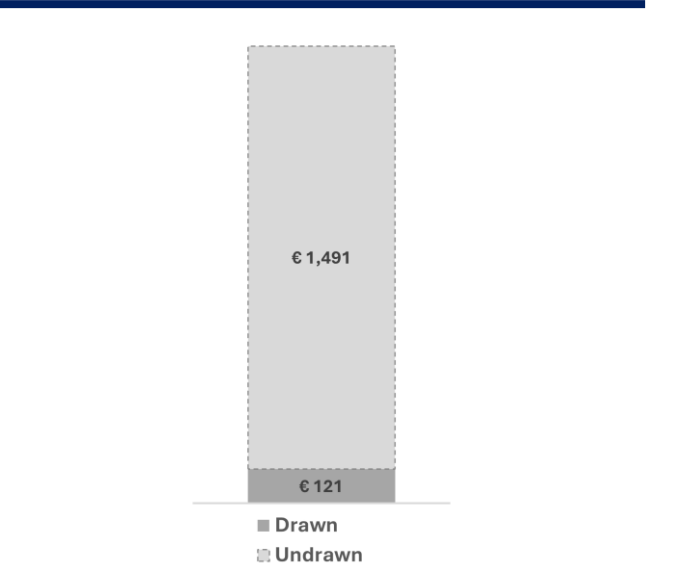
Bevco Lux

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 December 31, 2024 as per financial statements. FX rate used to convert USD to EUR: 1.0354. Drawdowns do not include those made by USD Bevco to which Bevco Lux is a co-guarantor.
2. Amounts shown include €121 million drawdowns by USD Bevco (parent of Bevco Lux). FX rate used to convert USD to EUR: 1.0354. Please refer to Subsequent Event section in Appendix



● Appendix

Bevco Lux Contacts

Name	Contact details
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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

All related party transactions for the period ended December 31, 2024

Record of all material related party transactions, as of December 31, 2024 (*audited*)

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 December 31, 2024, the PECs amount issued including accrued interest was **€176 million**.
- The ultimate parent of Bevco and Bevco have entered two-way CRCFs to manage cash flows upstream (from Bevco to the ultimate parent) and downstream (from the ultimate parent to Bevco). As at December 31 2024, the balance under these CRCFs was **nil**.

Subsequent events in FY 2024

Financing activity

- No transaction with credit institutions to report after December 31, 2024.

Operating activity

- Sold shares of publicly listed equity securities for total gross proceeds of **€104** million representing a carrying value of **€101m (\$104m)** at **December 31, 2024**.

Related parties

- The Ultimate Parent (as borrower) drew down a total net amount of **€33 million** on its outstanding loan facility with Bevco (as lender), resulting in a balance of **€33 million** owed by the Ultimate Parent to Bevco.

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

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 23, 2024

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