

Bevco Lux S.à r.l. Debt Investor Relations

May 30, 2025

Bevco Lux S.à r.l. Full Year financial statements for the year ended December 31, 2024

The below is a summary only for certain financial information of Bevco Lux S.à r.l. and should be considered together with the Full Year financial statements for the year ended December 31, 2024.

All information is available online via the Bevco Lux S.à r.l. website,

<http://www.bevcolux.lu>

The Board of Managers of Bevco Lux S.à r.l. (“Bevco” or “The Company”) continues to invest in a diverse portfolio of investments including its strategic holding in AB InBev, other publicly traded equity securities and partnerships, and private equity securities and partnerships to create shareholder value over the long term. The Company’s corporate purpose is making investments solely for capital appreciation or investment income or both, and Management continues to actively monitor the value drivers of the relevant industries in which it invests or may invest.

Business and financial performance

For the year ended December 31, 2024 (the “year”), Bevco 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’s investment strategy remains unchanged with a focus on high-quality, defensive businesses.

Bevco received contributions from its parent company of €330 million in share capital and share premium increases and made €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 a Loan to Value Ratio (LTV) of 16.1%¹, an Interest Coverage Ratio (ICR) of 4.1x² and a Leverage Ratio (LR) of 10.2x³ as of December 31, 2024.

About Bevco

Bevco is an investment vehicle that manages a portfolio of globally diversified companies, mainly focused on the consumer goods sector. Bevco maintains a focused, long term global investment portfolio, leveraging over 80 years of investment expertise in the sector.

Bevco is one of a very limited number of investment grade-rated investment holding companies in Europe. Bevco intends to manage its portfolio and capital structure to preserve metrics consistent with investment grade rating whilst continuing to have access to European debt capital markets.

¹ Based on Bevco Lux S.à r.l. financial statements for the period ended 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 and excluding DLOM.

² The December 31, 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)

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The Bevco Portfolio and Segment Reporting

Bevco's portfolio comprises three reportable segments which are presented in the "Notes to the financial statements for the year ended December 31, 2024".

Bevco's reportable segments are:

1. Anheuser-Busch InBev;
2. Other publicly traded equity securities;
3. Private equity securities and partnerships

	Publicly traded equity securities	Private equity securities and partnerships
Key Investments		Other publicly traded securities
% of investment securities	76%	4%
Description	Globally leading beer manufacturer	Diversified minority interests in leading companies

Source: Bevco Lux S.à r.l. Full Year financial statements for the year ended December 31, 2024

Bevco currently holds restricted and non-restricted shares in AB InBev. The restricted shares were obtained as a result of the merger between SABMiller and AB InBev in October 2016 and were restricted for five years. 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. These restricted shares have equal ranking regarding dividends and voting rights to AB InBev common shares and carry the right to appoint directors to the Board of Directors of AB InBev, subject to certain ownership thresholds.

Overview of Financials

As of December 31, 2024, Total Assets were €6.6 billion and Total Liabilities were €1.3 billion.

Bevco's total net income of €100 million for the period was primarily driven by dividend and interest income, along with net changes in the fair value of the portion of its investment portfolio, which is measured at fair value through profit or loss (FVPL). Operating expenses amounted to €3 million (including legal fees, administrative costs and other expenses), financing costs to €26 million and taxes withholding on dividend income to €3 million, resulting in a profit for the period of €68 million.

Other comprehensive loss net of tax of €871 million represents the net unrealised loss on equity investments of €970 million and the net realised gain from disposal of equity investments of €98 million. The result was a total comprehensive loss for the period of €803 million.

Additionally, as it relates to statements of changes in equity, Bevco received contributions from its parent company of €330 million in share capital and share premium increases and made €389 million in share capital and share premium redemptions. Additionally, Bevco made distributions of €286 million during the year.

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Capital Structure Strategy

Bevco management oversees a prudent, conservative capital structure. It intends to maintain its capital structure consistent with investment grade credit metrics.

S&P classifies Bevco as an investment holding company. As of December 31, 2024, Bevco's rating is BBB (negative). The two outstanding Bevco Senior Unsecured Eurobonds were rated Investment Grade rating BBB.

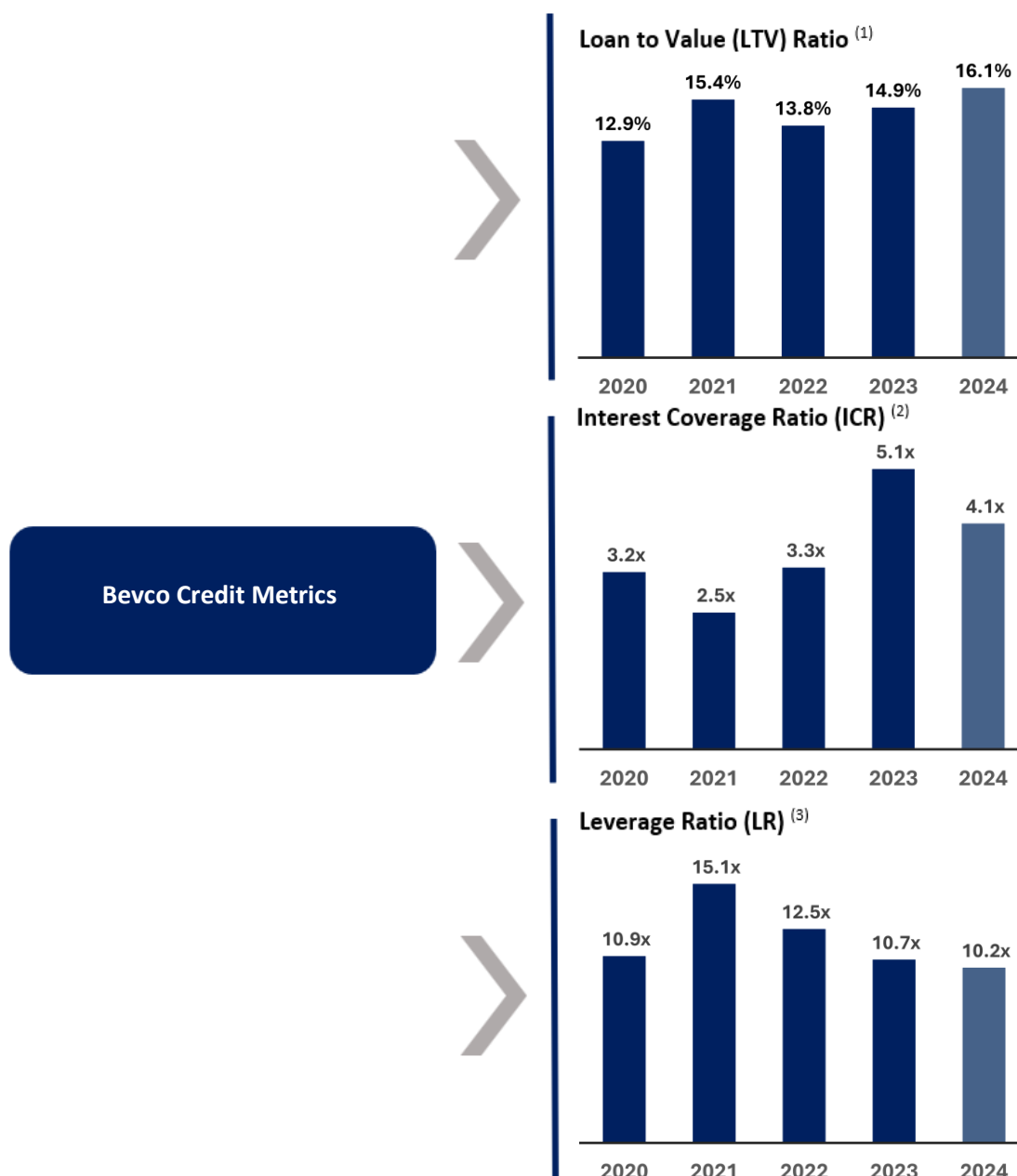
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Key Credit Metrics (as of December 31, 2024)

As a result of its investment and financing strategy, Bevco maintains the following credit metrics on a standalone basis:



Source: Company filings

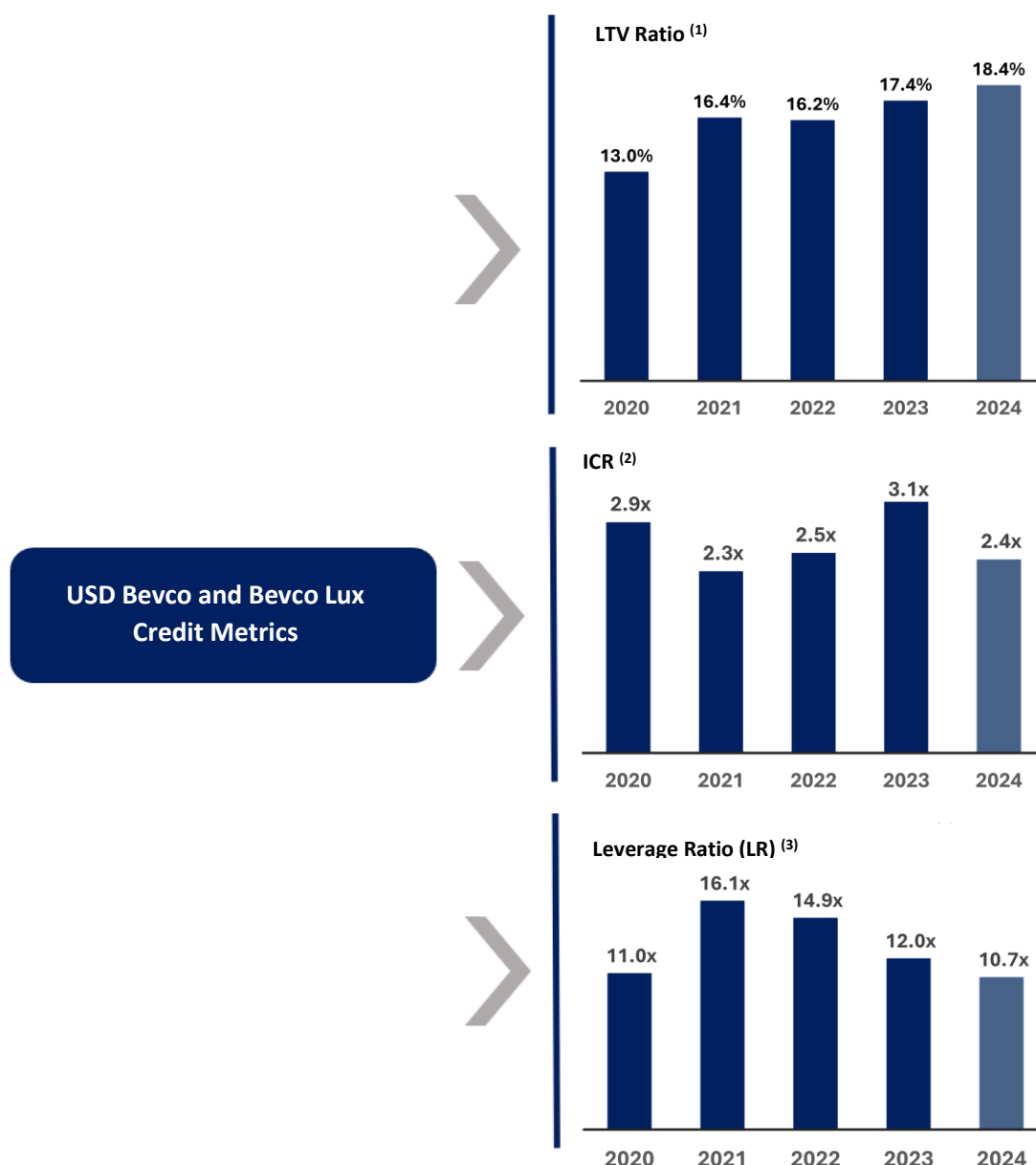
- (1) Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2024. Figures presented do not include USD Bevco. LTV is defined as gross debt (excluding preferred equity certificates) minus cash at hand, divided by Total Assets minus cash at hand.
- (2) Based on Bevco Lux S.à r.l. Full Year financial statements as of December 31, 2024. 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).

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Bevco Lux is 100% owned by USD Bevco S.à r.l. (“USD Bevco”) which is a Luxembourg investment vehicle used to manage USD denominated CRCFs. Some AB InBev restricted shares owned by Bevco Lux are pledged to collateralise the USD facility in which USD Bevco and Bevco Lux are joint borrowers. Bevco Lux and USD Bevco credit metrics ratios are as follows:



Source: Company filings

- (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 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 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 1.0354 (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.

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Bond Holder and Financing Information

Bevco's business model is to primarily invest directly in strong, defensive global companies, with a bias towards consumer goods focused businesses, solely for capital appreciation, investment income or both.

As an investor, Bevco receives dividend income proceeds from its investee companies. Bevco uses these cash flows to maintain a prudent capital structure, as well as grow and diversify its investment holdings.

As of December 31, 2024, Bevco had access to a total of €1.6 billion of CRCFs from financial institutions. As of December 31, 2024, Bevco had no drawdown on these CRCFs, while USD Bevco had drawn €121 million. In addition, Bevco had access to €500 million through a CRCF agreement with its ultimate parent. As of December 31, 2024, Bevco had not utilised this facility. The bank facilities and the outstanding Eurobonds, have a weighted average duration of 3.0 years to maturity (2.4 years only considering bank facilities, which includes 3.4 years for secured bank facilities and 1.7 years for unsecured bank facilities).

As of December 31, 2024, Bevco had 26,082,180 AB InBev restricted shares pledged (unchanged from December 31, 2023) in favor of international financial institutions. As at December 31 2024, no drawdowns were made on the secured facilities for which the AB InBev shares have been pledged. The pledge is a continuing security until the Pledgee is satisfied that all present and future obligations and liabilities have been irrevocably paid in full and only then the Pledgee will grant the release and discharge of the pledged shares.

Related Party Transactions

Excess USD/EUR cash is efficiently managed at a group level via transactions between legal entities.

The ultimate parent of Bevco, Bevco and USD Bevco have all entered into two-way CRCFs to manage cash upstream (from Bevco and USD Bevco to the ultimate parent) and downstream from the ultimate parent to the Bevco entities.

Details and outstanding balances of related party transactions are included in the supplemental information and the company financial statements.

Corporate Governance

Bevco is overseen by its Board of Managers, who are required to approve all decisions with the primary goal to maximize investment returns in furtherance of its corporate purpose. A full list of the Board of Managers can be found on Bevco's website.

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No conference call for 2024 Full Year results

No conference call will be held in conjunction with this release. Full details of Bevco's financial results, in the form of Bevco Lux S.à r.l. Full Year financial statements for the year ended December 31, 2024, are available on Bevco's website at <http://www.bevcolux.lu/investor-relations/financial-reports>

Questions regarding the year-end results are welcomed and can be submitted via emails to the below Bevco Contacts.

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