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Weather Watchers: Summer Supportive, Though El Niño Raises Questions

In our Weather Watchers Guide, we triangulate precipitation and temperature data with company geographic revenue exposures and quantify how weather differentials may impact underlying operational performance.

Key Takeaways

- Weather was broadly supportive in Jul-Aug overall, with Europe, LatAm and APAC generally seeing favourable trends, while North America was the weakest region
- Europe weather remained supportive, with Western Europe drier and warmer y/y, while Eastern Europe improved in Aug following a colder July
- LatAm weather was supportive across both months, with lower rainfall and materially warmer temps y/y, albeit off very cold 3Q25 comps
- APAC weather was generally supportive in Jul-Aug, with precipitation lower y/y on average across both months, while temps were broadly flattish
- North America was the weakest region, with broadly neutral July weather followed by wetter conditions in Aug, coinciding with a strengthening El Niño

July-August y/y Weather Summary: In **Europe**, weather continued to be supportive, particularly in Western Europe, where precipitation was lower y/y, especially in July, despite already dry comps, while temperatures were warmer y/y, albeit off easier comps in August. This is corroborated by Carlsberg flagging a good start to Q3 weather in Western Europe at 2Q26 results despite tough comps, and Beiersdorf flagging a good July for suncare. Eastern Europe was more mixed, with temperatures colder y/y in July off already cold comps, before improving materially in August, while precipitation remained relatively benign. In **LatAm**, weather was supportive across both months, with precipitation lower y/y and temperatures materially warmer, although the latter came off very cold comps last year. Mexico was notably drier y/y and somewhat warmer across July-August, while Brazil precipitation was broadly flattish y/y but temperatures were materially warmer. Given the size of ABI and Heineken's LatAm exposure, we expect them benefit the most from the supportive LatAm backdrop, especially due to easier weather comps from 3Q25. **APAC** weather was also generally supportive, with precipitation lower y/y on average across both months, particularly in August, while temperatures were broadly flattish. We note that while Carlsberg flagged the poor weather seen in China in Q2 continuing into the first part of Q3, it is likely disproportionately impacted given its concentration in its stronghold regions. This appears consistent

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BEVERAGES
Europe
Industry View **In-Line**

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with continued heavy rainfall across parts of central and southwestern China in July, including its key Chongqing stronghold, with conditions becoming less adverse but remaining mixed in August. **North America** was the weakest region, with July broadly neutral as precipitation and temperatures were both flattish y/y, before conditions deteriorated in August as precipitation increased, particularly across the Northeast and parts of the Midwest, coinciding with a strengthening El Niño, although temperatures were warmer y/y. Overall, July-August weather appears to have been supportive across Europe, LatAm and APAC, while North America was the main weather headwind given the wetter conditions seen in August.

With about a month having elapsed since 2Q26 results concluded, company commentary has captured some of the weather developments seen in July, while the more recent developments through August have had less opportunity to be reflected. We therefore expect the latest weather developments to be only partially reflected in consensus estimates.

Exhibit 1: Avg precipitation by company: Absolute change y/y

Monthly Daily Average Precipitation: Δ y/y (mm)														
Global	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.5	-0.5	-1.1	0.4	0.1	0.1	0.8	1.1	0.5	0.0	-0.3	-0.3	-0.6	-0.4	-0.5
Heineken	-0.5	-0.7	-1.1	-0.1	0.7	0.1	0.8	1.4	0.8	-0.4	-0.7	-1.0	-1.1	-1.1	-1.2
ABI	-0.2	-0.4	-1.0	-0.3	0.4	0.3	0.6	1.3	0.6	0.0	-0.4	-0.4	-0.8	-0.5	-0.6
Carlsberg	-0.9	-1.2	-1.4	-0.3	1.3	0.6	0.9	2.1	1.0	0.2	-0.7	-0.7	-1.0	-0.8	-0.9
CCH	0.1	-1.4	-1.9	-0.9	2.1	0.1	1.4	2.3	0.8	0.6	-0.4	-0.2	-0.5	-0.3	-0.4
Royal Unibrew	-0.5	-1.5	-2.9	-0.9	1.7	0.6	0.3	1.5	1.6	0.5	0.0	-0.2	0.0	-0.3	-0.1
MICC	-0.2	-0.5	-0.8	0.2	0.5	-0.1	0.6	1.1	0.5	-0.2	-0.6	-0.3	-0.7	-0.4	-0.5
Beiersdorf (Sun Care)	-0.3	-0.7	-1.0	-0.2	0.4	0.1	0.5	1.1	0.5	-0.1	-0.6	-0.1	-0.7	-0.4	-0.5
L'Oreal (Sun Care)	-0.2	-0.4	-0.9	-0.2	0.5	0.3	0.7	1.4	0.6	0.0	-0.4	-0.4	-0.7	-0.4	-0.5
Average	-0.4	-0.8	-1.3	-0.3	0.9	0.2	0.7	1.5	0.8	0.1	-0.5	-0.4	-0.7	-0.5	-0.6
Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	0.0	-0.9	-3.4	-2.1	1.7	0.7	1.3	3.1	1.3	0.1	0.1	-0.4	-0.8	-0.9	-0.9
Heineken	-0.1	-1.1	-2.7	-1.3	1.9	1.1	1.6	3.0	1.3	0.0	0.0	0.2	-1.1	-0.2	-0.6
ABI	-0.2	-1.0	-2.5	-1.5	1.7	1.3	1.7	3.2	1.2	0.1	0.1	0.0	-0.9	-0.3	-0.6
Carlsberg	-0.4	-1.4	-1.9	-0.8	2.0	0.8	1.4	2.8	1.4	0.3	-0.1	0.3	-0.8	-0.1	-0.4
CCH	0.2	-1.4	-2.2	-0.9	2.4	0.1	1.6	2.7	0.9	0.7	-0.4	-0.2	-0.5	-0.3	-0.4
Royal Unibrew	-0.5	-1.5	-3.0	-1.0	1.7	0.7	0.3	1.6	1.6	0.5	0.0	-0.3	0.0	-0.3	-0.2
MICC	-0.2	-0.8	-1.9	-0.5	1.3	0.4	1.6	2.8	1.4	0.2	-0.2	0.0	-0.8	-0.2	-0.5
Beiersdorf (Sun Care)	-0.1	-1.0	-2.6	-1.3	1.5	0.7	1.2	2.7	1.2	0.1	0.1	0.0	-0.9	-0.3	-0.7
L'Oreal (Sun Care)	-0.2	-1.0	-2.5	-1.5	1.7	1.3	1.7	3.2	1.2	0.1	0.1	0.0	-0.9	-0.3	-0.6
Average	-0.2	-1.1	-2.5	-1.2	1.8	0.8	1.4	2.8	1.3	0.2	0.0	0.0	-0.7	-0.3	-0.5
North America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.1	-0.3	-0.2	0.6	0.1	0.0	0.2	-0.2	-0.1	0.2	-0.2	0.1	-0.3	0.5	0.1
Heineken	-0.3	-0.3	-0.5	0.6	0.0	-0.2	0.1	-0.3	-0.2	0.0	-0.3	0.0	-0.1	0.3	0.1
ABI	-0.3	-0.3	-0.6	0.5	-0.1	-0.2	0.0	-0.3	-0.1	0.0	-0.3	0.1	-0.2	0.3	0.1
MICC	-0.1	-0.5	-0.3	0.7	0.0	-0.2	0.1	-0.2	-0.1	0.0	-0.4	0.0	-0.1	0.6	0.3
Beiersdorf (Sun Care)	-0.2	-0.5	-0.4	0.6	0.0	-0.2	0.1	-0.3	-0.1	0.0	-0.4	0.1	-0.1	0.5	0.2
L'Oreal (Sun Care)	-0.2	-0.5	-0.4	0.6	0.1	-0.2	0.1	-0.2	-0.1	0.0	-0.4	0.1	-0.1	0.5	0.3
Average	-0.2	-0.4	-0.4	0.6	0.0	-0.2	0.1	-0.3	-0.1	0.0	-0.4	0.1	-0.2	0.4	0.2
Latin America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-4.2	-1.4	1.7	8.4	-5.2	-0.7	2.8	0.5	1.2	-1.2	-1.3	-1.1	-0.8	-1.3	-1.1
Heineken	-0.2	-0.8	0.8	1.1	-1.0	-0.8	0.5	0.9	0.8	-0.9	-1.0	-1.6	-1.5	-1.8	-1.7
ABI	0.1	-0.4	0.5	0.6	-1.1	-1.1	0.3	1.3	1.0	-1.1	-0.8	-0.9	-0.5	-0.8	-0.7
MICC	-0.2	-0.7	0.7	1.0	-1.1	-1.0	0.5	1.1	1.0	-1.1	-0.9	-1.3	-1.3	-1.5	-1.4
Beiersdorf (Sun Care)	-0.1	-0.5	0.6	0.8	-1.1	-1.0	0.4	1.2	1.0	-1.1	-0.9	-1.2	-0.8	-1.1	-1.0
L'Oreal (Sun Care)	0.1	-0.4	0.5	0.6	-1.1	-1.1	0.3	1.3	1.0	-1.1	-0.8	-0.9	-0.5	-0.8	-0.7
Average	-0.7	-0.7	0.8	2.1	-1.8	-1.0	0.8	1.0	1.0	-1.1	-0.9	-1.2	-0.9	-1.2	-1.1
APAC	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.5	1.5	0.5	0.0	-0.2	-0.6	-1.1	0.3	-0.5	-0.9	-1.6	-0.9	-1.1	-3.1	-2.2
Heineken	-2.1	0.3	-0.3	1.0	0.7	-0.9	-0.4	0.1	-0.1	-1.0	-3.4	-4.9	-1.1	-4.4	-2.9
ABI	-0.2	0.9	0.8	0.4	-0.7	-0.1	-0.3	0.3	0.2	0.5	-1.6	-2.1	-1.7	-2.0	-1.8
Carlsberg	-1.0	0.3	0.7	1.0	0.0	-0.3	-0.4	0.2	0.1	-0.1	-2.4	-3.6	-1.5	-2.9	-2.3
MICC	-0.4	0.9	0.7	0.7	0.4	-0.9	-1.1	0.3	-0.5	-1.4	-2.4	-2.3	-1.6	-3.2	-2.5
Beiersdorf (Sun Care)	-1.5	-1.2	0.8	0.0	-0.3	0.1	-0.8	0.3	-0.4	0.5	-3.1	0.6	-1.2	-2.2	-1.8
L'Oreal (Sun Care)	-0.2	0.9	0.8	0.4	-0.7	-0.1	-0.3	0.3	0.2	0.5	-1.6	-2.1	-1.7	-2.0	-1.8
Average	-0.9	0.5	0.6	0.5	-0.1	-0.4	-0.6	0.3	-0.2	-0.3	-2.3	-2.2	-1.4	-2.8	-2.2
MEA	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Heineken	-1.1	-0.6	-0.2	-0.4	1.1	0.2	0.1	-0.6	0.5	-0.1	0.5	-0.3	-1.2	-0.4	-0.8
ABI	-0.9	-0.8	-0.3	-0.7	0.7	0.2	0.1	-0.3	0.4	-0.1	0.2	-0.1	-0.8	-0.3	-0.6
CCH	-0.2	-0.4	-0.2	-0.5	0.3	0.3	0.5	0.0	0.8	0.1	-0.3	0.0	-0.2	-0.2	-0.2
Average	-0.7	-0.6	-0.2	-0.5	0.7	0.2	0.3	-0.3	0.5	0.0	0.1	-0.1	-0.7	-0.3	-0.5

Company-specific weather data is calculated using the weighted average of geographic revenue exposure

Exhibit 2: Avg temperature by company: Absolute change y/y

Monthly Daily Average Temperature: Δ y/y (°C)															
Global	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.2	-0.7	-0.3	-0.7	-0.2	-0.1	-0.6	0.3	0.4	0.2	0.3	0.2	0.7	1.0	0.8
Heineken	-0.1	-0.6	-0.3	-0.5	-0.2	0.2	-0.6	0.4	0.0	0.0	0.4	0.3	0.8	1.0	0.9
ABI	0.1	-0.6	-0.3	-0.4	-0.4	0.2	-0.5	0.6	0.2	0.1	0.3	0.1	0.5	0.8	0.7
Carlsberg	-0.1	-1.2	-0.9	-0.8	0.1	0.7	-1.6	0.6	0.0	-0.5	0.7	0.4	0.2	0.8	0.5
CCH	-1.1	-1.5	-1.1	-1.1	1.1	0.2	-3.7	0.0	-0.4	-1.1	1.2	0.4	0.1	1.4	0.6
Royal Unibrew	0.9	-1.3	-0.3	-0.5	0.2	0.8	-3.7	-2.8	0.5	-0.7	1.1	1.4	-0.8	0.7	-0.1
MICC	0.0	-0.6	-0.3	-0.5	-0.1	-0.1	-0.7	0.3	0.1	-0.1	0.2	0.2	0.2	0.7	0.5
Beiersdorf (Sun Care)	0.0	-0.6	-0.3	-0.5	-0.4	0.1	-0.5	0.2	0.2	0.1	0.3	0.2	0.6	0.9	0.7
L'Oreal (Sun Care)	0.1	-0.6	-0.3	-0.4	-0.4	0.2	-0.6	0.5	0.2	0.1	0.3	0.1	0.5	0.8	0.7
Average	0.0	-0.9	-0.5	-0.6	0.0	0.2	-1.4	0.0	0.1	-0.2	0.5	0.4	0.3	0.9	0.6
Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.3	-1.4	-0.4	-1.1	0.2	0.5	-2.0	0.6	0.1	-0.4	1.0	0.5	1.3	1.9	1.6
Heineken	0.3	-0.9	-0.1	-0.6	0.3	0.2	-1.3	1.1	0.3	-0.4	0.9	0.4	1.2	1.4	1.3
ABI	0.4	-0.8	-0.1	-0.6	0.2	0.4	-1.4	0.8	0.2	-0.2	0.8	0.4	1.1	1.3	1.2
Carlsberg	0.3	-0.9	-0.6	-0.5	1.2	0.8	-2.0	0.3	0.0	-0.7	0.8	0.6	0.3	1.0	0.6
CCH	-1.2	-1.7	-1.1	-1.2	1.1	0.2	-4.3	-0.3	-0.2	-1.3	1.5	0.5	0.1	1.6	0.7
Royal Unibrew	1.0	-1.3	-0.3	-0.6	0.3	0.9	-3.8	-3.0	0.5	-0.8	1.1	1.4	-0.8	0.7	-0.1
MICC	0.2	-0.9	-0.4	-0.7	0.8	0.2	-2.0	0.7	-0.2	-0.6	0.7	0.4	0.3	1.0	0.6
Beiersdorf (Sun Care)	0.1	-1.1	-0.2	-0.7	0.1	0.4	-1.6	0.7	0.2	-0.4	0.9	0.5	1.0	1.4	1.2
L'Oreal (Sun Care)	0.4	-0.8	-0.1	-0.6	0.2	0.4	-1.4	0.8	0.2	-0.2	0.8	0.4	1.1	1.3	1.2
Average	0.1	-1.1	-0.4	-0.7	0.5	0.5	-2.2	0.2	0.1	-0.6	0.9	0.6	0.6	1.3	0.9
North America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.2	-0.2	-0.1	-0.4	-0.4	-0.5	0.4	0.3	1.0	0.7	0.0	-0.1	0.3	0.4	0.3
Heineken	-0.1	-0.3	-0.1	-0.4	-0.5	-0.4	0.6	-0.1	0.9	0.3	-0.2	0.0	0.2	0.6	0.4
ABI	0.0	-0.4	-0.1	-0.3	-0.7	-0.5	0.5	-0.1	0.7	0.4	-0.1	-0.1	0.1	0.6	0.4
MICC	0.0	-0.4	-0.1	-0.4	-0.7	-0.6	0.3	-0.3	0.6	0.4	-0.1	-0.1	0.0	0.6	0.3
Beiersdorf (Sun Care)	0.0	-0.4	-0.1	-0.4	-0.7	-0.6	0.4	-0.2	0.6	0.4	-0.1	-0.1	0.1	0.6	0.3
L'Oreal (Sun Care)	-0.1	-0.3	0.0	-0.4	-0.6	-0.6	0.4	-0.2	0.7	0.4	-0.1	-0.1	0.1	0.6	0.3
Average	-0.1	-0.3	-0.1	-0.4	-0.6	-0.6	0.4	-0.1	0.8	0.4	-0.1	-0.1	0.1	0.5	0.3
Latin America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.4	-0.3	-0.8	-0.8	-0.4	0.4	-0.4	-0.9	-0.5	0.2	-0.3	0.2	0.9	0.7	0.8
Heineken	-0.6	-0.4	-0.9	-0.4	-0.5	0.6	-0.1	-0.6	-0.5	0.3	-0.3	0.2	1.1	1.2	1.1
ABI	-0.7	-0.4	-1.1	-0.7	-0.6	0.6	-0.1	-0.6	-0.5	0.4	-0.3	0.1	1.2	1.4	1.3
MICC	-0.8	-0.5	-1.0	-0.6	-0.6	0.5	-0.1	-0.6	-0.5	0.3	-0.2	0.1	1.2	1.4	1.3
Beiersdorf (Sun Care)	-0.7	-0.4	-1.0	-0.6	-0.5	0.6	-0.1	-0.6	-0.5	0.4	-0.2	0.1	1.2	1.4	1.3
L'Oreal (Sun Care)	-0.7	-0.4	-1.1	-0.7	-0.6	0.6	-0.1	-0.6	-0.5	0.4	-0.3	0.1	1.2	1.4	1.3
Average	-0.6	-0.4	-1.0	-0.6	-0.5	0.5	-0.1	-0.6	-0.5	0.3	-0.3	0.1	1.1	1.3	1.2
APAC	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	0.1	-1.3	-0.4	0.1	-1.0	-0.5	-0.3	0.4	-0.5	-0.4	0.4	0.7	0.1	0.3	0.2
Heineken	0.0	-0.5	-0.5	-0.6	-1.3	0.3	-0.6	0.7	0.0	0.2	0.8	0.5	0.1	0.3	0.2
ABI	0.3	-0.7	-0.4	0.1	-1.1	1.0	-0.8	2.0	-0.1	0.0	0.4	-0.5	-0.4	-0.2	-0.3
Carlsberg	0.3	-0.4	-0.4	-0.2	-1.2	0.8	-0.8	1.6	0.0	0.1	0.5	-0.2	-0.2	0.0	-0.1
MICC	0.1	-0.9	-0.5	-0.2	-1.0	0.0	-0.4	0.7	-0.2	-0.1	0.4	0.3	0.0	0.3	0.1
Beiersdorf (Sun Care)	0.2	-0.5	-0.4	-0.5	-1.2	0.5	-0.4	1.4	0.0	0.8	0.8	-0.4	-0.3	-0.2	-0.2
L'Oreal (Sun Care)	0.3	-0.7	-0.4	0.1	-1.1	1.0	-0.8	2.0	-0.1	0.0	0.4	-0.5	-0.4	-0.2	-0.3
Average	0.2	-0.7	-0.4	-0.2	-1.1	0.4	-0.6	1.2	-0.1	0.1	0.5	0.0	-0.1	0.0	-0.1
MEA	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Heineken	-0.3	0.1	0.5	-0.2	0.2	-0.4	-0.2	0.6	-0.7	-0.1	-0.2	0.5	0.3	-0.1	0.1
ABI	-0.4	-0.2	-0.2	-0.2	0.5	0.0	-0.2	1.0	-1.1	-0.3	-0.4	0.3	0.1	0.0	0.1
CCH	-0.5	-0.5	-1.1	-0.2	1.0	0.5	-0.2	1.8	-1.7	-0.5	-0.8	0.0	-0.2	0.1	-0.1
Average	-0.4	-0.2	-0.3	-0.2	0.6	0.0	-0.2	1.1	-1.2	-0.3	-0.5	0.3	0.0	0.0	0.0

Company-specific weather data is calculated using the weighted average of geographic revenue exposure

Category Overview

Staples

By tracking how historical weather correlates with European Nielsen data, we can see which consumer categories are the most exposed. We compare y/y volume % change with y/y absolute change in average precipitation (mm) and temperature (°C) to find how weather changes influence the category growth rate.

Exhibit 3: Europe Off-Trade: Correlation between volume and precipitation

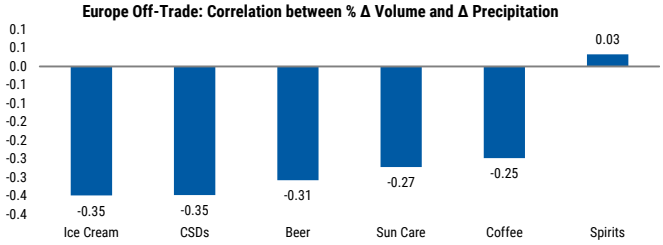
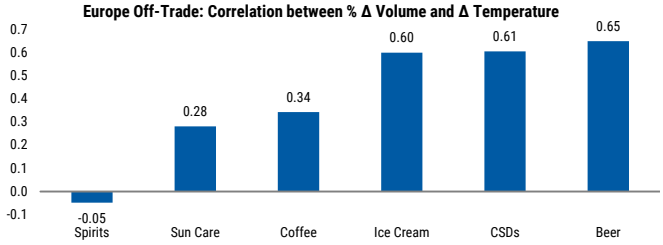


Exhibit 4: Europe Off-Trade: Correlation between volume and temperature



Typically for beer, CSDs, and aperitifs, weather influences both the on-trade and off-trade demand, with the on-trade affected to a larger extent. When precipitation is higher and temperatures are lower, people tend to visit pubs/bars less often and so drink less. When precipitation is lower and temperatures are higher, people tend to go out more and drink more. During peak season, usually Q2 and Q3 in the Northern hemisphere, this effect is more pronounced. However, it is worth noting that, if it gets too hot, people tend to go out less, and consequently drink less – temperatures at around the high-30s is generally when we expect this issue to arise, though this can vary by region. For beer and aperitifs, we expect precipitation to have a greater impact than temperature in the on-trade, as precipitation has a greater influence on whether people go out or not. In the off-trade, we expect this difference to be less pronounced. For CSDs, we expect temperature to generally have a larger effect than precipitation, as consumption is not tied to being outside to the same extent, and higher temperatures make people thirstier regardless of rainfall. Within our coverage, **Campari**, **Heineken**, **Carlsberg, ABI, CCH,** and **Royal Unibrew** are the most affected by changes in the weather.

Weather also has an impact on ice cream consumption, as well as sun care. For both categories, people tend to consume more when it is warmer and dryer, and less when it is colder and wetter. In the Northern hemisphere, both categories are highly seasonal, with Q2 and Q3 being much more weather-dependent and significant for revenue. In the Southern hemisphere, where the climate is generally warmer all year round, performance is smoother and less seasonal. For sun care, we expect precipitation to matter slightly more than temperature, as sales are most impacted by whether people go outside or not. For ice cream, we expect both factors to be similar in significance. In our coverage, **MICC** operates in ice cream (as does **Nestle** through the Froneri JV, though to a much lesser extent), and **Beiersdorf** and **L'Oreal** in sun care. For L'Oreal and Beiersdorf, these categories make up only a fraction of their revenues (Beiersdorf: Sun care mid-teens % of

Consumer segment revenue, L'Oreal: Sun care LSD% of total revenue), so these companies are less exposed to weather than the beverage names. TMICC, however, is entirely made up of ice cream and so should be affected by weather to a similar extent as the beverage names, though with less volatility.

Weather also plays a significant role in the production of coffee and cocoa. Both crops are typically grown near the equatorial belt, where conditions are warm, humid, and wet. Both are also particularly sensitive to precipitation levels – too little and growth is limited, too much and the risk of disease increases. Within our coverage, coffee impacts **Nestle**, and cocoa impacts **Barry Callebaut** and **Lindt**. More details about Cocoa can be found in our monthly Cocoa report.

Whilst we have only used European Nielsen data for our correlations, we believe that these relationships should largely hold for the US as well. Due to a lack of state-by-state sales breakdown data, as well as a lack of homogeneity across the country, any correlations found are likely to be inaccurate and misleading. As such, extrapolating the relationships found in Europe is the most appropriate estimate for the US, in our view. Similarly, for the rest of the world, we believe we can use these relationships as a read-across as well.

Geographic Overview

We provide a breakdown of historical weather changes for key regions around the globe. We look at absolute change for y/y comparison.

Exhibit 5: Avg precipitation by country: Absolute change y/y

Monthly Daily Average Precipitation: Δ y/y (mm)															
Western Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Austria	1.8	-2.9	-6.8	-2.3	4.2	0.5	2.0	4.1	2.8	0.6	-0.7	0.1	-1.8	0.0	-0.9
Belgium	-0.2	-4.2	-3.1	-1.1	-0.1	-0.8	-2.3	0.3	1.5	-0.1	1.8	1.0	-2.0	0.4	-0.8
Denmark	-0.7	-1.3	-3.7	-0.9	1.8	1.1	0.4	2.6	2.8	1.5	-1.0	-0.3	0.0	0.0	0.0
Finland	-0.1	-1.2	-2.9	0.0	1.3	1.4	-0.6	0.2	1.1	0.4	0.0	-0.8	1.2	-0.3	0.5
France	-0.1	-1.9	-2.3	-2.9	3.9	4.9	4.4	7.7	2.5	-0.1	1.0	-0.1	-1.1	0.5	-0.3
Germany	0.1	-0.3	-0.4	0.3	-0.1	-0.7	-0.7	0.8	0.5	0.1	0.5	0.1	-1.4	0.2	-0.7
Greece	-0.4	-0.4	-0.9	1.6	0.0	-1.4	2.7	3.0	-0.1	1.6	-0.8	0.0	-0.2	-0.3	-0.1
Ireland	0.5	-0.4	1.2	1.3	3.0	1.0	1.2	1.2	0.8	-0.7	0.4	1.5	-2.1	2.6	0.2
Italy	0.2	-0.4	-6.7	-4.8	2.3	0.5	1.8	3.7	1.7	0.1	-0.1	-1.4	-0.2	-2.7	-1.5
Netherlands	-0.6	-0.9	-2.6	1.1	-0.2	-1.4	-0.2	0.3	1.5	-1.4	0.8	1.1	-1.7	0.0	-0.9
Norway	-1.9	-5.0	-1.6	-2.8	3.3	0.5	-0.5	0.2	1.7	1.3	0.9	0.2	0.9	0.7	0.8
Spain	0.3	-0.3	-1.3	-2.0	0.7	3.1	3.1	3.4	-0.3	-0.2	-0.4	-0.4	-0.4	-0.3	-0.4
Sweden	-1.2	0.9	-1.9	-0.9	2.2	1.7	0.0	0.5	0.3	-0.3	-0.1	0.0	-0.5	-2.2	-1.3
Switzerland	0.2	-2.7	-5.7	-3.3	2.5	-0.6	-1.2	4.4	1.8	0.9	0.0	0.7	-1.0	0.1	-0.7
United Kingdom	-1.1	-0.3	-2.0	-0.4	1.3	1.0	1.1	1.9	1.2	-0.4	0.1	0.9	-1.7	-0.1	-0.8
Average	-0.2	-0.9	-2.5	-1.5	1.6	1.2	1.4	3.0	1.2	0.0	0.3	0.0	-1.0	-0.3	-0.7
Eastern Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Czech Republic	0.4	-3.4	-2.7	-1.0	2.0	-0.2	0.4	2.2	0.8	0.7	0.1	-0.3	-1.1	-0.5	-0.9
Hungary	0.3	-2.1	-2.1	-1.7	11.7	1.0	3.9	3.6	1.7	1.1	-0.2	0.3	-0.4	0.5	0.0
Poland	0.1	-3.1	-1.2	0.0	2.4	0.9	1.3	2.2	1.0	1.5	-0.3	0.6	-0.7	0.9	0.1
Russia	-0.4	-0.6	-0.1	-0.1	0.2	0.0	0.9	1.5	-0.3	0.5	-0.6	-1.4	0.1	-0.9	-0.4
Turkey	-0.4	0.2	-0.2	1.3	-0.6	-1.6	3.5	4.1	2.2	0.8	-1.3	-0.2	0.0	-0.4	-0.2
Ukraine	0.7	0.2	-0.2	0.6	0.0	-0.6	1.5	1.6	-0.5	0.1	-1.4	0.0	-0.2	-0.5	-0.3
Average	-0.2	-0.7	-0.4	0.3	0.6	-0.4	1.8	2.4	0.6	0.6	-0.8	-0.6	-0.1	-0.5	-0.3
North America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
USA	-0.3	-0.7	-0.7	1.3	-0.1	-0.4	0.1	-0.5	-0.1	-0.1	-0.8	-0.1	-0.4	1.1	0.5
USA (Northeast)	0.7	-2.7	1.0	2.6	0.7	-0.5	0.5	0.0	0.2	-0.9	-2.2	-0.2	0.7	3.6	2.7
USA (Midwest)	0.5	-0.5	-0.4	1.2	-1.0	-0.6	-0.1	-0.8	1.1	1.1	-0.5	0.4	-1.9	2.8	0.5
USA (South)	-1.3	-0.3	-2.4	0.8	-0.6	-0.9	-0.5	-0.9	-0.4	-0.6	-0.9	-0.3	-0.3	-0.5	-0.4
USA (West)	-0.1	-0.1	0.5	1.0	1.0	0.7	1.1	0.1	-1.0	0.6	0.2	0.0	0.1	0.1	0.1
Canada	-0.3	-2.0	-0.8	0.9	0.8	0.2	0.4	-0.5	0.1	0.6	-0.5	1.7	-0.2	1.1	0.5
Average	-0.3	-0.8	-0.8	1.2	0.0	-0.3	0.2	-0.5	-0.1	0.0	-0.7	0.1	-0.3	1.0	0.5
Latin America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Argentina	0.4	0.4	0.5	-1.1	0.6	0.2	0.2	-0.9	0.2	0.0	-2.2	0.0	0.3	-1.4	-0.8
Brazil	0.1	-0.2	0.3	0.3	-1.4	-1.5	0.3	1.8	1.3	-1.6	-0.5	-0.2	-0.2	-0.1	-0.1
Chile	1.0	0.0	0.2	0.2	0.1	0.1	0.2	0.1	0.4	-0.4	-1.9	-1.9	3.6	-0.1	1.9
Colombia	-1.2	-0.4	2.5	2.1	0.8	-2.8	5.1	0.3	-2.8	-6.8	-6.4	-7.9	-3.4	-5.2	-4.4
Dominican Republic	-6.0	-2.7	6.7	8.3	-1.9	-3.8	4.9	0.4	6.4	-5.0	-7.6	-5.2	-5.7	-8.5	-7.3
Jamaica	-11.3	-3.0	3.3	22.2	-13.3	-0.7	6.7	0.3	2.1	-1.7	-1.3	-0.7	-0.5	-0.6	-0.6
Mexico	-0.1	-1.7	1.1	1.4	-0.2	0.2	0.2	-0.1	0.3	0.3	-1.2	-3.5	-3.7	-4.2	-4.1
Peru	0.0	0.1	0.2	0.3	-0.2	-0.1	0.5	-0.5	-0.3	-0.6	-0.4	-0.3	-0.2	-0.2	-0.2
Average	-0.3	-0.6	0.9	1.0	-0.6	-1.0	0.9	0.6	0.5	-1.4	-1.7	-2.0	-1.4	-2.0	-1.8
APAC	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Australia	0.9	3.4	0.6	-0.3	-0.1	-0.9	-1.6	0.4	-0.8	-1.5	-0.5	0.0	-1.8	-3.1	-2.5
Cambodia	-3.0	4.0	2.0	-5.5	0.0	-0.9	0.0	-0.1	1.1	-2.6	-6.5	-5.8	-4.3	-9.5	-7.0
China	0.2	0.6	0.8	0.4	-1.2	0.1	0.0	0.4	0.5	1.3	-1.3	-2.7	-1.8	-1.4	-1.6
India	-4.1	-3.0	-1.4	0.9	0.0	-0.9	0.2	-0.2	0.2	-0.2	-3.7	-5.9	2.4	-4.5	-1.4
Indonesia	0.6	0.9	1.0	2.5	1.0	-3.0	-1.6	1.1	-1.0	-3.6	-4.2	-3.4	-3.0	-4.2	-3.6
Japan	-2.5	-4.1	0.6	-0.9	-2.4	1.2	-0.9	0.5	-0.7	3.7	-3.4	5.2	-0.4	-1.2	-0.8
Malaysia	-0.5	-2.1	1.9	1.4	4.5	0.9	-6.0	-0.3	-4.2	-6.0	-2.7	-1.7	-1.4	-4.3	-2.9
South Korea	-3.7	2.8	2.8	0.8	-1.6	1.0	-0.3	-0.2	1.0	-1.3	-0.1	-1.3	1.9	-1.7	0.1
Thailand	-1.8	-1.3	1.2	0.6	3.3	-0.4	-0.2	-0.4	-0.3	-2.8	-5.1	-2.6	-1.9	-2.6	-2.5
Vietnam	-2.0	6.0	-1.3	3.8	3.6	-2.1	-0.3	0.0	-0.1	-2.5	-5.2	-8.4	-5.7	-7.2	-6.6
Average	-1.8	-0.8	-0.1	0.8	-0.3	-0.6	-0.2	0.2	0.1	0.1	-2.7	-3.9	-0.2	-3.1	-1.8
MEA	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Egypt	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.6	0.2	0.0	0.0	0.0	0.0	0.0
Nigeria	-1.1	-2.2	-0.7	-1.9	0.4	0.3	0.3	0.0	-0.1	-0.2	-0.4	0.1	-0.6	-0.7	-0.7
South Africa	-1.4	-0.3	-0.2	-0.1	1.7	0.3	0.1	-1.0	0.6	-0.2	0.9	-0.5	-1.8	-0.4	-1.1
Average	-0.9	-1.3	-0.4	-1.1	0.5	0.2	0.2	-0.2	0.2	-0.1	-0.1	0.0	-0.6	-0.4	-0.6

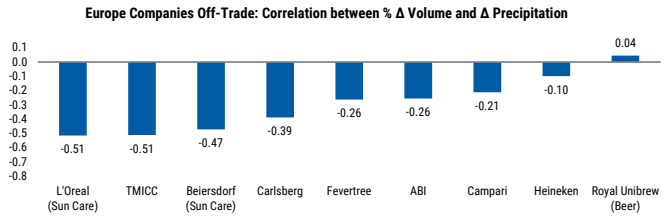
Exhibit 6: Avg temperature by country: Absolute change y/y

Monthly Daily Average Temperature: Δ y/y (°C)															
Western Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Austria	-2.4	-2.9	-0.4	-1.5	0.0	-0.3	-3.1	1.3	0.0	-1.3	2.5	0.6	2.2	3.2	2.6
Belgium	0.9	-0.8	0.0	-0.4	0.9	0.6	0.4	2.3	1.0	-0.5	0.7	0.5	1.2	1.1	1.2
Denmark	1.4	-0.8	-0.1	-0.5	-0.5	0.2	-3.2	-2.3	0.0	-1.3	1.0	1.9	-0.3	0.0	-0.2
Finland	1.3	-1.9	-0.9	-0.3	0.7	2.0	-7.7	-9.1	1.6	-0.4	2.4	2.3	-2.8	0.4	-1.3
France	0.5	-0.3	0.0	-1.1	-0.1	1.2	0.0	2.2	0.6	0.1	0.9	0.6	2.7	1.9	2.4
Germany	-0.3	-1.9	-0.9	-1.1	-0.2	0.1	-2.9	0.1	0.7	-1.6	1.0	1.1	0.9	1.5	1.1
Greece	-0.6	-1.4	0.0	-1.8	2.1	0.1	-0.5	2.9	-2.0	0.5	-0.5	-0.9	-1.5	0.9	-0.4
Ireland	1.9	0.9	0.1	-0.2	-0.1	-0.2	0.0	0.5	-0.3	-0.5	0.2	0.5	1.3	-0.1	0.7
Italy	-1.0	-2.1	0.1	-1.6	-0.1	1.1	-1.2	1.0	-0.5	0.8	0.7	0.1	1.9	2.9	2.4
Netherlands	1.2	-1.0	-0.5	-0.1	0.5	0.2	-0.9	1.2	0.9	-0.8	0.5	0.7	0.6	1.0	0.8
Norway	2.8	-0.4	1.0	-0.1	0.4	1.1	-3.3	-4.2	0.1	-0.8	-0.5	1.3	-3.1	-0.7	-1.9
Spain	0.0	-0.1	1.1	0.7	-1.7	0.3	-0.8	1.3	0.7	1.3	0.9	-0.1	1.6	0.0	0.8
Sweden	1.6	-1.7	0.5	-0.4	0.0	1.9	-3.3	-5.0	0.7	-1.0	1.6	1.8	-1.8	0.7	-0.6
Switzerland	-1.0	-1.5	0.0	-1.6	-0.9	0.7	-2.1	1.6	-0.5	0.5	1.0	0.5	3.3	2.9	3.1
United Kingdom	2.2	0.4	0.0	0.0	0.9	-0.4	0.7	1.7	0.5	-0.6	0.4	0.1	1.2	1.1	1.2
Average	0.6	-0.9	0.0	-0.7	0.0	0.5	-1.2	0.9	0.4	-0.3	0.8	0.5	1.3	1.4	1.4
Eastern Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Czech Republic	-1.8	-2.5	-1.4	-1.6	-0.5	-0.1	-3.6	1.1	0.1	-2.4	2.3	1.1	1.0	2.2	1.4
Hungary	-2.4	-2.5	0.2	-0.9	2.4	1.1	-3.8	2.4	0.8	-1.4	2.9	0.8	0.9	3.5	2.1
Poland	-1.9	-2.0	-1.6	-1.3	0.2	-0.5	-6.0	-1.9	0.8	-2.8	2.8	1.1	-0.1	1.1	0.2
Russia	-0.6	-1.2	-2.8	-0.7	2.0	0.2	-8.5	-4.7	0.4	-2.2	1.6	0.8	-1.4	0.4	-0.5
Turkey	-0.2	-0.3	-0.5	-0.6	3.0	-0.4	-1.4	3.4	-2.8	0.2	-1.1	-0.5	-2.0	-0.6	-1.3
Ukraine	-1.8	-2.4	-2.9	-1.9	3.7	0.2	-7.8	-0.8	-0.9	-2.3	1.6	0.3	-2.4	1.7	-0.4
Average	-1.4	-1.3	-1.9	-0.9	2.2	0.0	-5.9	-1.4	-0.5	-1.6	1.1	0.5	-1.4	0.5	-0.5
North America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
USA	0.1	-0.8	-0.1	-0.8	-1.4	-1.0	0.8	-0.7	1.4	0.9	-0.2	-0.1	0.1	1.2	0.7
USA (Northeast)	0.3	-1.1	0.4	-0.7	-2.6	-2.2	-0.8	-3.3	-0.6	0.2	-0.1	0.1	-1.1	1.6	0.3
USA (Midwest)	1.5	-0.9	-1.0	-0.4	-2.8	-2.5	-0.5	0.1	0.3	2.6	0.5	-0.9	0.0	0.9	0.3
USA (South)	0.2	-1.2	-0.3	-0.6	-1.7	-0.3	1.7	-1.2	1.4	0.2	-0.6	0.0	0.2	1.6	0.9
USA (West)	-1.9	0.4	0.5	-1.3	1.5	0.5	1.9	1.9	4.4	1.3	0.0	0.2	1.2	0.6	1.0
Canada	-0.3	0.0	-0.4	0.1	-1.6	-3.1	-0.7	1.7	-1.2	-0.2	-0.3	-0.5	0.4	-0.1	0.1
Average	0.0	-0.7	-0.2	-0.7	-1.4	-1.1	0.7	-0.3	1.3	0.8	-0.2	-0.1	0.2	1.1	0.6
Latin America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Argentina	1.6	1.2	-1.1	-1.3	-1.5	2.4	-0.9	-1.3	0.2	1.6	-3.1	1.3	0.6	-1.0	-0.3
Brazil	-1.0	-0.7	-1.5	-1.0	-0.7	0.6	-0.2	-0.7	-0.6	0.4	-0.2	-0.1	1.4	1.8	1.6
Chile	1.4	1.2	0.2	0.0	-0.1	0.7	0.0	0.1	0.2	0.9	-0.3	1.2	0.4	0.3	0.4
Colombia	-0.4	-0.5	-0.8	-0.9	0.2	-0.4	-0.2	-0.3	0.2	0.2	0.9	0.8	0.7	1.3	1.0
Dominican Republic	-0.2	0.0	-0.1	-0.9	0.5	-0.4	-0.2	-0.5	-1.0	-0.3	0.4	0.7	0.7	0.4	0.6
Jamaica	-0.8	-0.8	-0.7	-1.1	0.1	-0.5	-0.7	-1.2	-0.9	-0.5	0.3	-0.3	0.4	0.3	0.3
Mexico	-0.5	-0.3	-0.1	0.5	-0.4	0.6	0.3	-0.3	-0.5	0.1	-0.3	0.3	0.8	0.5	0.6
Peru	0.7	0.5	0.2	0.0	-0.4	-0.1	0.7	0.4	0.4	1.4	2.9	3.2	3.9	4.0	3.9
Average	0.1	-0.2	-0.8	-0.5	-0.5	0.6	-0.1	-0.5	-0.3	0.5	-0.2	0.5	1.2	1.2	1.2
APAC	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Australia	0.0	-1.9	-0.3	0.6	-0.9	-1.2	0.1	-0.1	-0.9	-1.2	0.0	1.2	0.2	0.4	0.3
Cambodia	0.8	-0.6	-0.9	-0.9	-2.2	0.3	-0.3	0.0	-1.0	0.8	0.7	0.2	-0.5	0.2	-0.1
China	0.4	-0.6	-0.4	0.2	-1.0	1.5	-1.1	2.5	-0.1	-0.2	0.3	-0.9	-0.5	-0.4	-0.5
India	-0.5	-0.4	-0.4	-1.1	-1.3	-0.4	-0.7	-0.5	-0.1	-0.4	1.2	1.1	0.6	0.5	0.6
Indonesia	-0.2	-0.6	-0.7	-0.8	-0.5	-0.3	-0.2	-0.3	-0.1	0.4	0.2	0.4	0.2	0.8	0.5
Japan	0.3	-0.1	-0.2	-0.9	-1.1	1.1	-0.6	2.1	0.1	1.4	1.1	-1.4	-0.8	-0.8	-0.8
Malaysia	-0.1	-0.3	-0.8	-0.5	-0.2	-0.4	-0.1	0.1	0.4	0.8	0.2	0.1	-0.2	1.4	0.6
South Korea	1.2	-0.8	-1.4	0.0	-1.1	0.9	-2.3	2.6	0.0	1.6	2.1	0.2	-0.4	0.0	-0.2
Thailand	0.1	-0.1	-0.5	-0.5	-2.0	0.1	0.5	0.8	0.4	1.5	1.0	0.1	0.3	-0.1	0.1
Vietnam	0.3	-0.6	-0.3	-0.3	-1.8	1.0	-0.2	1.3	0.6	1.3	0.9	1.2	0.1	0.6	0.4
Average	0.2	-0.5	-0.5	-0.5	-1.2	0.5	-0.8	1.0	-0.1	-0.1	0.7	0.1	0.0	0.1	0.1
MEA	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Egypt	-0.7	-0.5	-1.5	-0.3	1.5	0.2	-0.6	3.1	-2.7	-1.0	-1.5	0.3	-0.7	-0.4	-0.6
Nigeria	-0.3	-0.5	-0.5	-0.1	0.4	1.0	0.4	-0.1	-0.3	0.1	0.2	-0.3	0.4	0.8	0.6
South Africa	-0.1	0.5	1.3	-0.2	-0.3	-1.1	-0.3	0.0	-0.2	0.0	0.1	0.8	0.5	-0.3	0.1
Average	-0.4	-0.3	-0.5	-0.2	0.6	0.4	0.0	0.8	-1.0	-0.2	-0.3	0.1	0.1	0.3	0.2

Company Overview

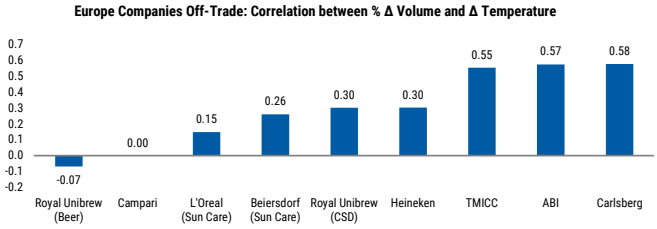
We provide a breakdown of historical weather changes for the relevant companies in our coverage. For our calculations, we find the weighted average precipitation and temperature exposure for each company by using its historical revenue split by region. We look at absolute change for y/y comparison.

Exhibit 7: European beverage, sun care, and ice cream companies benefit from lower precipitation ...



Note: This data shows off-trade only. We expect Campari's on-trade relationship with weather to be significantly stronger than its off-trade relationship. For the other companies, we expect similar relationships.

Exhibit 8: ... and generally from higher temperatures as well



Note: This data shows off-trade only. We expect Campari's on-trade relationship with weather to be significantly stronger than its off-trade relationship. For the other companies, we expect similar relationships.

Exhibit 9:

Avg precipitation by company: Absolute change y/y

Monthly Daily Average Precipitation: Δ y/y (mm)															
Global	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.5	-0.5	-1.1	0.4	0.1	0.1	0.8	1.1	0.5	0.0	-0.3	-0.3	-0.6	-0.4	-0.5
Heineken	-0.5	-0.7	-1.1	-0.1	0.7	0.1	0.8	1.4	0.8	-0.4	-0.7	-1.0	-1.1	-1.1	-1.2
ABI	-0.2	-0.4	-1.0	-0.3	0.4	0.3	0.6	1.3	0.6	0.0	-0.4	-0.4	-0.8	-0.5	-0.6
Carlsberg	-0.9	-1.2	-1.4	-0.3	1.3	0.6	0.9	2.1	1.0	0.2	-0.7	-0.7	-1.0	-0.8	-0.9
CCH	0.1	-1.4	-1.9	-0.9	2.1	0.1	1.4	2.3	0.8	0.6	-0.4	-0.2	-0.5	-0.3	-0.4
Royal Unibrew	-0.5	-1.5	-2.9	-0.9	1.7	0.6	0.3	1.5	1.6	0.5	0.0	-0.2	0.0	-0.3	-0.1
MICC	-0.2	-0.5	-0.8	0.2	0.5	-0.1	0.6	1.1	0.5	-0.2	-0.6	-0.3	-0.7	-0.4	-0.5
Beiersdorf (Sun Care)	-0.3	-0.7	-1.0	-0.2	0.4	0.1	0.5	1.1	0.5	-0.1	-0.6	-0.1	-0.7	-0.4	-0.5
L'Oreal (Sun Care)	-0.2	-0.4	-0.9	-0.2	0.5	0.3	0.7	1.4	0.6	0.0	-0.4	-0.4	-0.7	-0.4	-0.5
Average	-0.4	-0.8	-1.3	-0.3	0.9	0.2	0.7	1.5	0.8	0.1	-0.5	-0.4	-0.7	-0.5	-0.6
Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	0.0	-0.9	-3.4	-2.1	1.7	0.7	1.3	3.1	1.3	0.1	0.1	-0.4	-0.8	-0.9	-0.9
Heineken	-0.1	-1.1	-2.7	-1.3	1.9	1.1	1.6	3.0	1.3	0.0	0.0	0.2	-1.1	-0.2	-0.6
ABI	-0.2	-1.0	-2.5	-1.5	1.7	1.3	1.7	3.2	1.2	0.1	0.1	0.0	-0.9	-0.3	-0.6
Carlsberg	-0.4	-1.4	-1.9	-0.8	2.0	0.8	1.4	2.8	1.4	0.3	-0.1	0.3	-0.8	-0.1	-0.4
CCH	0.2	-1.4	-2.2	-0.9	2.4	0.1	1.6	2.7	0.9	0.7	-0.4	-0.2	-0.5	-0.3	-0.4
Royal Unibrew	-0.5	-1.5	-3.0	-1.0	1.7	0.7	0.3	1.6	1.6	0.5	0.0	-0.3	0.0	-0.3	-0.2
MICC	-0.2	-0.8	-1.9	-0.5	1.3	0.4	1.6	2.8	1.4	0.2	-0.2	0.0	-0.8	-0.2	-0.5
Beiersdorf (Sun Care)	-0.1	-1.0	-2.6	-1.3	1.5	0.7	1.2	2.7	1.2	0.1	0.1	0.0	-0.9	-0.3	-0.7
L'Oreal (Sun Care)	-0.2	-1.0	-2.5	-1.5	1.7	1.3	1.7	3.2	1.2	0.1	0.1	0.0	-0.9	-0.3	-0.6
Average	-0.2	-1.1	-2.5	-1.2	1.8	0.8	1.4	2.8	1.3	0.2	0.0	0.0	-0.7	-0.3	-0.5
North America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.1	-0.3	-0.2	0.6	0.1	0.0	0.2	-0.2	-0.1	0.2	-0.2	0.1	-0.3	0.5	0.1
Heineken	-0.3	-0.3	-0.5	0.6	0.0	-0.2	0.1	-0.3	-0.2	0.0	-0.3	0.0	-0.1	0.3	0.1
ABI	-0.3	-0.3	-0.6	0.5	-0.1	-0.2	0.0	-0.3	-0.1	0.0	-0.3	0.1	-0.2	0.3	0.1
MICC	-0.1	-0.5	-0.3	0.7	0.0	-0.2	0.1	-0.2	-0.1	0.0	-0.4	0.0	-0.1	0.6	0.3
Beiersdorf (Sun Care)	-0.2	-0.5	-0.4	0.6	0.0	-0.2	0.1	-0.3	-0.1	0.0	-0.4	0.1	-0.1	0.5	0.2
L'Oreal (Sun Care)	-0.2	-0.5	-0.4	0.6	0.1	-0.2	0.1	-0.2	-0.1	0.0	-0.4	0.1	-0.1	0.5	0.3
Average	-0.2	-0.4	-0.4	0.6	0.0	-0.2	0.1	-0.3	-0.1	0.0	-0.4	0.1	-0.2	0.4	0.2
Latin America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-4.2	-1.4	1.7	8.4	-5.2	-0.7	2.8	0.5	1.2	-1.2	-1.3	-1.1	-0.8	-1.3	-1.1
Heineken	-0.2	-0.8	0.8	1.1	-1.0	-0.8	0.5	0.9	0.8	-0.9	-1.0	-1.6	-1.5	-1.8	-1.7
ABI	0.1	-0.4	0.5	0.6	-1.1	-1.1	0.3	1.3	1.0	-1.1	-0.8	-0.9	-0.5	-0.8	-0.7
MICC	-0.2	-0.7	0.7	1.0	-1.1	-1.0	0.5	1.1	1.0	-1.1	-0.9	-1.3	-1.3	-1.5	-1.4
Beiersdorf (Sun Care)	-0.1	-0.5	0.6	0.8	-1.1	-1.0	0.4	1.2	1.0	-1.1	-0.9	-1.2	-0.8	-1.1	-1.0
L'Oreal (Sun Care)	0.1	-0.4	0.5	0.6	-1.1	-1.1	0.3	1.3	1.0	-1.1	-0.8	-0.9	-0.5	-0.8	-0.7
Average	-0.7	-0.7	0.8	2.1	-1.8	-1.0	0.8	1.0	1.0	-1.1	-0.9	-1.2	-0.9	-1.2	-1.1
APAC	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.5	1.5	0.5	0.0	-0.2	-0.6	-1.1	0.3	-0.5	-0.9	-1.6	-0.9	-1.1	-3.1	-2.2
Heineken	-2.1	0.3	-0.3	1.0	0.7	-0.9	-0.4	0.1	-0.1	-1.0	-3.4	-4.9	-1.1	-4.4	-2.9
ABI	-0.2	0.9	0.8	0.4	-0.7	-0.1	-0.3	0.3	0.2	0.5	-1.6	-2.1	-1.7	-2.0	-1.8
Carlsberg	-1.0	0.3	0.7	1.0	0.0	-0.3	-0.4	0.2	0.1	-0.1	-2.4	-3.6	-1.5	-2.9	-2.3
MICC	-0.4	0.9	0.7	0.7	0.4	-0.9	-1.1	0.3	-0.5	-1.4	-2.4	-2.3	-1.6	-3.2	-2.5
Beiersdorf (Sun Care)	-1.5	-1.2	0.8	0.0	-0.3	0.1	-0.8	0.3	-0.4	0.5	-3.1	0.6	-1.2	-2.2	-1.8
L'Oreal (Sun Care)	-0.2	0.9	0.8	0.4	-0.7	-0.1	-0.3	0.3	0.2	0.5	-1.6	-2.1	-1.7	-2.0	-1.8
Average	-0.9	0.5	0.6	0.5	-0.1	-0.4	-0.6	0.3	-0.2	-0.3	-2.3	-2.2	-1.4	-2.8	-2.2
MEA	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Heineken	-1.1	-0.6	-0.2	-0.4	1.1	0.2	0.1	-0.6	0.5	-0.1	0.5	-0.3	-1.2	-0.4	-0.8
ABI	-0.9	-0.8	-0.3	-0.7	0.7	0.2	0.1	-0.3	0.4	-0.1	0.2	-0.1	-0.8	-0.3	-0.6
CCH	-0.2	-0.4	-0.2	-0.5	0.3	0.3	0.5	0.0	0.8	0.1	-0.3	0.0	-0.2	-0.2	-0.2
Average	-0.7	-0.6	-0.2	-0.5	0.7	0.2	0.3	-0.3	0.5	0.0	0.1	-0.1	-0.7	-0.3	-0.5

Company-specific weather data is calculated using the weighted average of geographic revenue exposure

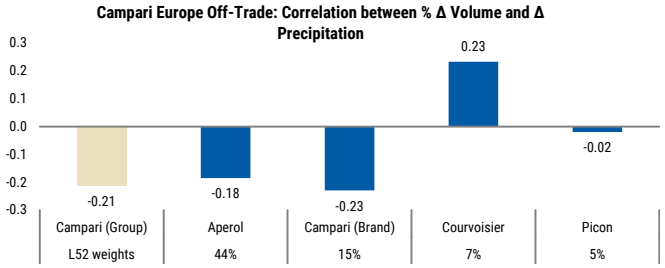
Exhibit 10: Avg temperature by company: Absolute change y/y

Monthly Daily Average Temperature: Δ y/y (°C)															
Global	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.2	-0.7	-0.3	-0.7	-0.2	-0.1	-0.6	0.3	0.4	0.2	0.3	0.2	0.7	1.0	0.8
Heineken	-0.1	-0.6	-0.3	-0.5	-0.2	0.2	-0.6	0.4	0.0	0.0	0.4	0.3	0.8	1.0	0.9
ABI	0.1	-0.6	-0.3	-0.4	-0.4	0.2	-0.5	0.6	0.2	0.1	0.3	0.1	0.5	0.8	0.7
Carlsberg	-0.1	-1.2	-0.9	-0.8	0.1	0.7	-1.6	0.6	0.0	-0.5	0.7	0.4	0.2	0.8	0.5
CCH	-1.1	-1.5	-1.1	-1.1	1.1	0.2	-3.7	0.0	-0.4	-1.1	1.2	0.4	0.1	1.4	0.6
Royal Unibrew	0.9	-1.3	-0.3	-0.5	0.2	0.8	-3.7	-2.8	0.5	-0.7	1.1	1.4	-0.8	0.7	-0.1
MICC	0.0	-0.6	-0.3	-0.5	-0.1	-0.1	-0.7	0.3	0.1	-0.1	0.2	0.2	0.2	0.7	0.5
Beiersdorf (Sun Care)	0.0	-0.6	-0.3	-0.5	-0.4	0.1	-0.5	0.2	0.2	0.1	0.3	0.2	0.6	0.9	0.7
L'Oreal (Sun Care)	0.1	-0.6	-0.3	-0.4	-0.4	0.2	-0.6	0.5	0.2	0.1	0.3	0.1	0.5	0.8	0.7
Average	0.0	-0.9	-0.5	-0.6	0.0	0.2	-1.4	0.0	0.1	-0.2	0.5	0.4	0.3	0.9	0.6
Europe	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.3	-1.4	-0.4	-1.1	0.2	0.5	-2.0	0.6	0.1	-0.4	1.0	0.5	1.3	1.9	1.6
Heineken	0.3	-0.9	-0.1	-0.6	0.3	0.2	-1.3	1.1	0.3	-0.4	0.9	0.4	1.2	1.4	1.3
ABI	0.4	-0.8	-0.1	-0.6	0.2	0.4	-1.4	0.8	0.2	-0.2	0.8	0.4	1.1	1.3	1.2
Carlsberg	0.3	-0.9	-0.6	-0.5	1.2	0.8	-2.0	0.3	0.0	-0.7	0.8	0.6	0.3	1.0	0.6
CCH	-1.2	-1.7	-1.1	-1.2	1.1	0.2	-4.3	-0.3	-0.2	-1.3	1.5	0.5	0.1	1.6	0.7
Royal Unibrew	1.0	-1.3	-0.3	-0.6	0.3	0.9	-3.8	-3.0	0.5	-0.8	1.1	1.4	-0.8	0.7	-0.1
MICC	0.2	-0.9	-0.4	-0.7	0.8	0.2	-2.0	0.7	-0.2	-0.6	0.7	0.4	0.3	1.0	0.6
Beiersdorf (Sun Care)	0.1	-1.1	-0.2	-0.7	0.1	0.4	-1.6	0.7	0.2	-0.4	0.9	0.5	1.0	1.4	1.2
L'Oreal (Sun Care)	0.4	-0.8	-0.1	-0.6	0.2	0.4	-1.4	0.8	0.2	-0.2	0.8	0.4	1.1	1.3	1.2
Average	0.1	-1.1	-0.4	-0.7	0.5	0.5	-2.2	0.2	0.1	-0.6	0.9	0.6	0.6	1.3	0.9
North America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.2	-0.2	-0.1	-0.4	-0.4	-0.5	0.4	0.3	1.0	0.7	0.0	-0.1	0.3	0.4	0.3
Heineken	-0.1	-0.3	-0.1	-0.4	-0.5	-0.4	0.6	-0.1	0.9	0.3	-0.2	0.0	0.2	0.6	0.4
ABI	0.0	-0.4	-0.1	-0.3	-0.7	-0.5	0.5	-0.1	0.7	0.4	-0.1	-0.1	0.1	0.6	0.4
MICC	0.0	-0.4	-0.1	-0.4	-0.7	-0.6	0.3	-0.3	0.6	0.4	-0.1	-0.1	0.0	0.6	0.3
Beiersdorf (Sun Care)	0.0	-0.4	-0.1	-0.4	-0.7	-0.6	0.4	-0.2	0.6	0.4	-0.1	-0.1	0.1	0.6	0.3
L'Oreal (Sun Care)	-0.1	-0.3	0.0	-0.4	-0.6	-0.6	0.4	-0.2	0.7	0.4	-0.1	-0.1	0.1	0.6	0.3
Average	-0.1	-0.3	-0.1	-0.4	-0.6	-0.6	0.4	-0.1	0.8	0.4	-0.1	-0.1	0.1	0.5	0.3
Latin America	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	-0.4	-0.3	-0.8	-0.8	-0.4	0.4	-0.4	-0.9	-0.5	0.2	-0.3	0.2	0.9	0.7	0.8
Heineken	-0.6	-0.4	-0.9	-0.4	-0.5	0.6	-0.1	-0.6	-0.5	0.3	-0.3	0.2	1.1	1.2	1.1
ABI	-0.7	-0.4	-1.1	-0.7	-0.6	0.6	-0.1	-0.6	-0.5	0.4	-0.3	0.1	1.2	1.4	1.3
MICC	-0.8	-0.5	-1.0	-0.6	-0.6	0.5	-0.1	-0.6	-0.5	0.3	-0.2	0.1	1.2	1.4	1.3
Beiersdorf (Sun Care)	-0.7	-0.4	-1.0	-0.6	-0.5	0.6	-0.1	-0.6	-0.5	0.4	-0.2	0.1	1.2	1.4	1.3
L'Oreal (Sun Care)	-0.7	-0.4	-1.1	-0.7	-0.6	0.6	-0.1	-0.6	-0.5	0.4	-0.3	0.1	1.2	1.4	1.3
Average	-0.6	-0.4	-1.0	-0.6	-0.5	0.5	-0.1	-0.6	-0.5	0.3	-0.3	0.1	1.1	1.3	1.2
APAC	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Campari	0.1	-1.3	-0.4	0.1	-1.0	-0.5	-0.3	0.4	-0.5	-0.4	0.4	0.7	0.1	0.3	0.2
Heineken	0.0	-0.5	-0.5	-0.6	-1.3	0.3	-0.6	0.7	0.0	0.2	0.8	0.5	0.1	0.3	0.2
ABI	0.3	-0.7	-0.4	0.1	-1.1	1.0	-0.8	2.0	-0.1	0.0	0.4	-0.5	-0.4	-0.2	-0.3
Carlsberg	0.3	-0.4	-0.4	-0.2	-1.2	0.8	-0.8	1.6	0.0	0.1	0.5	-0.2	-0.2	0.0	-0.1
MICC	0.1	-0.9	-0.5	-0.2	-1.0	0.0	-0.4	0.7	-0.2	-0.1	0.4	0.3	0.0	0.3	0.1
Beiersdorf (Sun Care)	0.2	-0.5	-0.4	-0.5	-1.2	0.5	-0.4	1.4	0.0	0.8	0.8	-0.4	-0.3	-0.2	-0.2
L'Oreal (Sun Care)	0.3	-0.7	-0.4	0.1	-1.1	1.0	-0.8	2.0	-0.1	0.0	0.4	-0.5	-0.4	-0.2	-0.3
Average	0.2	-0.7	-0.4	-0.2	-1.1	0.4	-0.6	1.2	-0.1	0.1	0.5	0.0	-0.1	0.0	-0.1
MEA	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**	**Nov-25**	**Dec-25**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**QTD**
Heineken	-0.3	0.1	0.5	-0.2	0.2	-0.4	-0.2	0.6	-0.7	-0.1	-0.2	0.5	0.3	-0.1	0.1
ABI	-0.4	-0.2	-0.2	-0.2	0.5	0.0	-0.2	1.0	-1.1	-0.3	-0.4	0.3	0.1	0.0	0.1
CCH	-0.5	-0.5	-1.1	-0.2	1.0	0.5	-0.2	1.8	-1.7	-0.5	-0.8	0.0	-0.2	0.1	-0.1
Average	-0.4	-0.2	-0.3	-0.2	0.6	0.0	-0.2	1.1	-1.2	-0.3	-0.5	0.3	0.0	0.0	0.0

Company-specific weather data is calculated using the weighted average of geographic revenue exposure

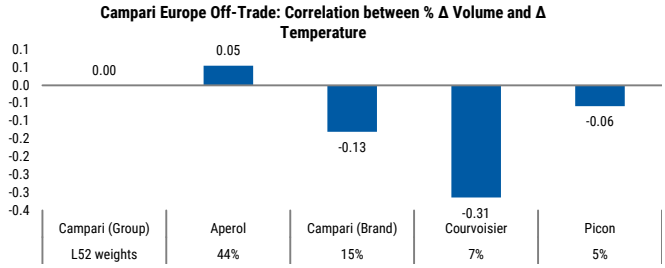
Campari

Exhibit 11: Aperol and Campari are the brands most correlated with precipitation in the off-trade



Note: This data shows off-trade only. We expect Campari's on-trade relationship with weather to be significantly stronger than its off-trade relationship.

Exhibit 12: Correlations with temperature are generally weaker than correlations with precipitation for the Group



Note: This data shows off-trade only. We expect Campari's on-trade relationship with weather to be significantly stronger than its off-trade relationship.

Exhibit 13:

Campari: Management Commentary

Campari: Management Commentary		
Results	**Date**	**Commentary**
2Q26	29-Jul-26	"[For Q3], we hope for good weather, but we don't count on is the way we look at it. And that's why we've increased the number of activations we've been putting out...from memory, I think, actually the number of sunny days across European capitals has been reasonably similar y/y. So, I don't thin it's been a big driver. But I think what's been a more positive driver was our execution and what we're doing in terms of getting out of trade and getting into new occasions. So I think, from that point of view, I think, look, it's better if the sun's shining, of course, but we're not relying on it."
1Q26	06-May-26	"In Jamaica, the recovery following the hurricane at the end of October 2025 is on track, and our brands benefited with mid-single digit growth."
4Q25	04-Mar-26	"I think that in total, we've estimated the hurricane impact about a $21 million impact."
		"Excluding the impact of the hurricane in Jamaica, we recorded plus 3% organic growth."
		"Clearly, the weather, we can't do much about other than respond the way we do, which is going to bounce back [assuming a stable environment] and get our numbers back to where they need to be"
3Q25	29-Oct-25	"The peak season started positively in terms of weather, but we did see some variation across geographies in the latter part of the quarter"
		"Jamaica recorded plus 11% growth in the 9 months with a very strong quarter 3 due to the base effect of last year's hurricane but also benefiting from a very positive local market dynamics."
		"In France, our solid performance is mainly driven by Aperol with plus 6% growth in Q3, and the U.K. performance remains strong, supported by our excellent execution during the peak season with the added benefit of some good weather, too."
		"At this stage, the team are evaluating the impact of the hurricane from last night...we have got teams on the ground at each of our sites to assess the impacts and next steps to get us up and running as quickly as we can, recognizing the infrastructure damages anticipated by the Jamaican government. Once we have clarity on the situation, we'll then be able to confirm our support for whatever those recovery plans are and can provide more of an update once we receive it."
		"In terms of this year, I want to be clear that we've already shipped a vast majority of the stuff that we need to close out the year out of Jamaica. And we're sitting on healthy inventory positions to meet the demand. So I don't see that being an impact into this fiscal or impacting our ambitions to close out the year strongly...in terms of full year impact, I don't think there's a significant impact."
2Q25	31-Jul-25	"Our outperformance in sellout is continuing on track across most geographies, with further improvements in Q2…the better weather has played a role."
		"[In Jamaica] thanks to the completion of the dunder water treatment facility within 2025, we expect to have increased capacity and increased resilience against potential weather events starting from 2026"
		"The weather has been far more supportive this year, and it seems to be continuing in Q3 so far."
		"[Aperitifs saw a] significant acceleration compared to past years, also benefiting from better weather conditions."
		"In terms of the shape of the development through Q2, clearly, June was a big peak, we saw the weather improve, we saw the launch of the new campaign, and a lot of our A&P that Paolo was talking about, that up-weighted A&P, really kicks in in June."
		"What's excited me is when I wake up and see the sun on a Friday, that really makes me very happy. That's one thing. And look, joking aside, look, the weather has helped, but actually what I'm probably more positive on is the focus of the team behind the execution during this peak season"
1Q25	08-May-25	"Normalization of the local operating environment was supported following the impact of the hurricane last year. The dunder water treatment facility development is on track and will make us more resilient to future potential climatic shocks."
4Q24	04-Mar-25	"We were faced with very poor weather conditions, especially in Europe, a tough mix of events to manage"
		"Italy and France had a challenging peak season due to the poor weather"
		"In Jamaica, Q4 saw a return to growth after the impact of the hurricane on production and also on local consumption in Q2 and Q3."
		"We had poor weather conditions in the peak season, as you know"
		"A&P has been contained by 20 basis point in full year due to...the lower activation programs in peak season...negatively impacted by very poor weather conditions"

Exhibit 14: Campari: Geographic Revenue Exposure 2024

North America	32%	Latin America	13%	Western Europe	40%	Eastern Europe	6%	APAC	7%	MEA	2%
US	28%	Jamaica	5%	Italy	15%	Russia	3%	Australia	4%	South Africa	1%
Canada	4%	Brazil	3%	Germany	8%	Poland	1%	India	1%	Other	1%
		Mexico	2%	France	5%	Other	3%	Japan	1%		
		Argentina	2%	UK	4%			Other	2%		
		Other	2%	Austria	1%						
				Spain	1%						
				Netherlands	1%						
				Greece	1%						
				Other	3%						

Campari: Global

Exhibit 15: Campari: Global Cumulative Precipitation

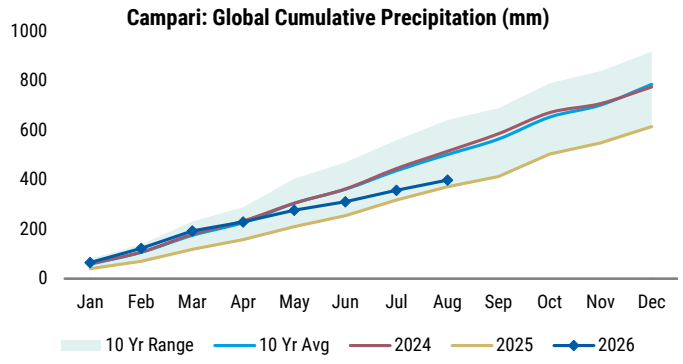


Exhibit 16: Campari: Global Monthly Precipitation

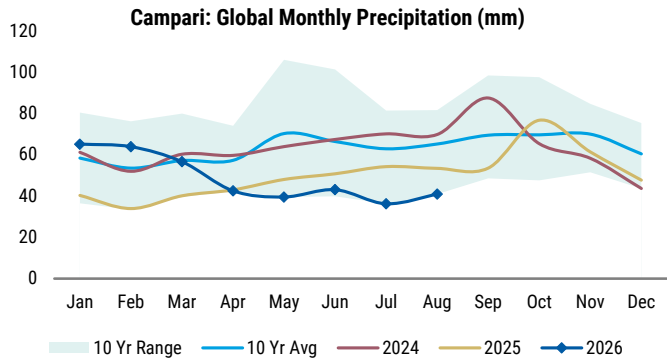


Exhibit 17: Campari: Global Monthly Temperature

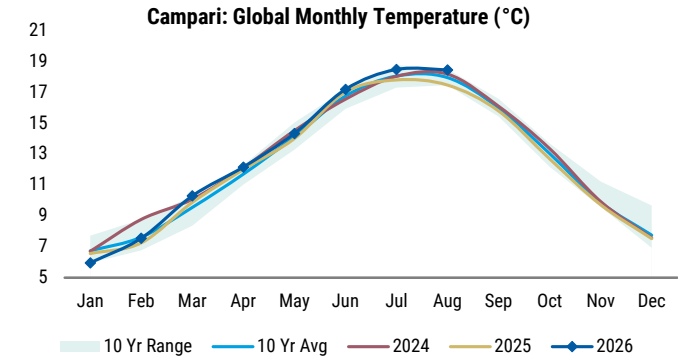
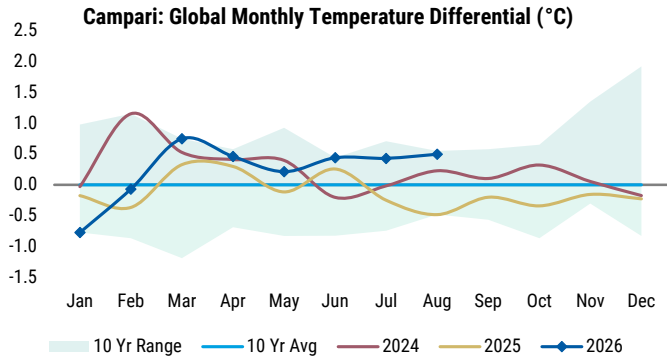


Exhibit 18: Campari: Global Monthly Temperature Differential



Campari: Europe

Exhibit 19: Campari: Europe Cumulative Precipitation

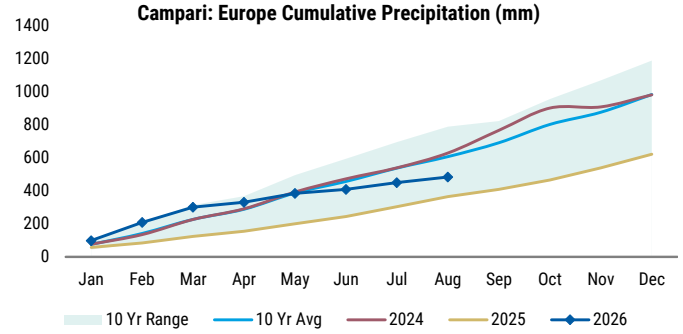


Exhibit 20: Campari: Europe Monthly Precipitation

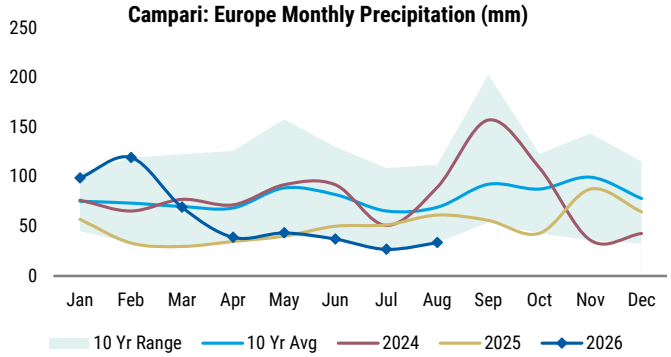


Exhibit 21: Campari: Europe Monthly Temperature

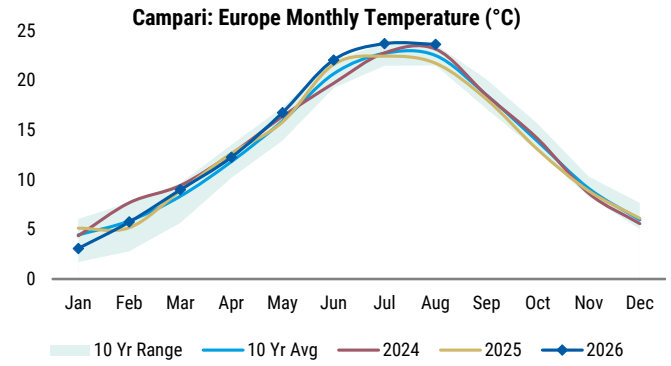
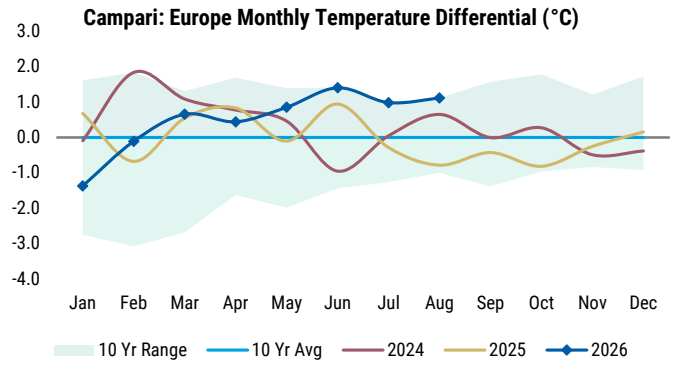


Exhibit 22: Campari: Europe Monthly Temperature Differential



Campari: North America

Exhibit 23: Campari: North America Cumulative Precipitation

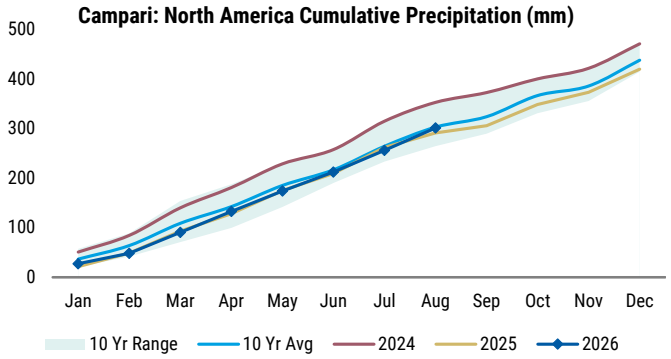


Exhibit 24: Campari: North America Monthly Precipitation

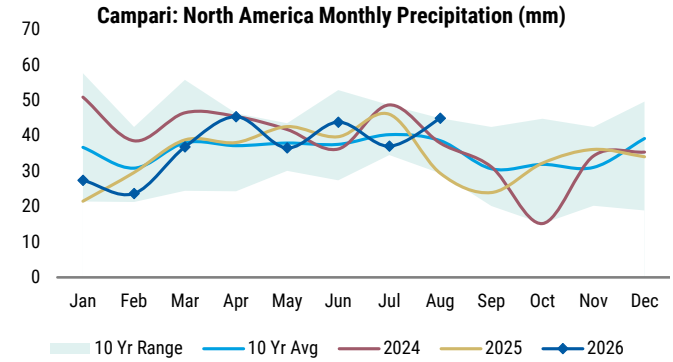


Exhibit 25: Campari: North America Monthly Temperature

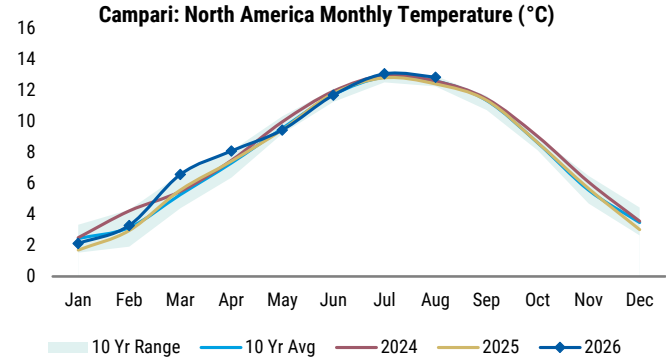
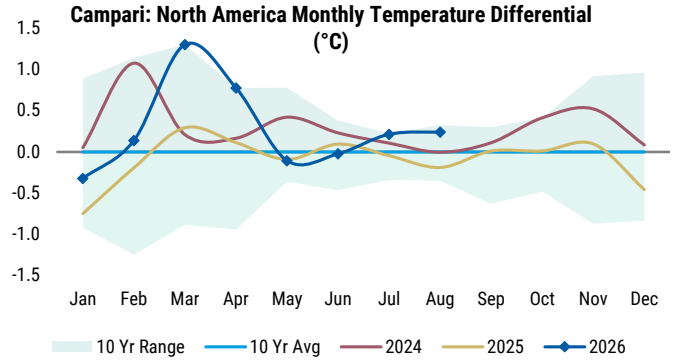


Exhibit 26: Campari: North America Monthly Temperature Differential



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Campari: Latin America

Exhibit 27: Campari: Latin America Cumulative Precipitation

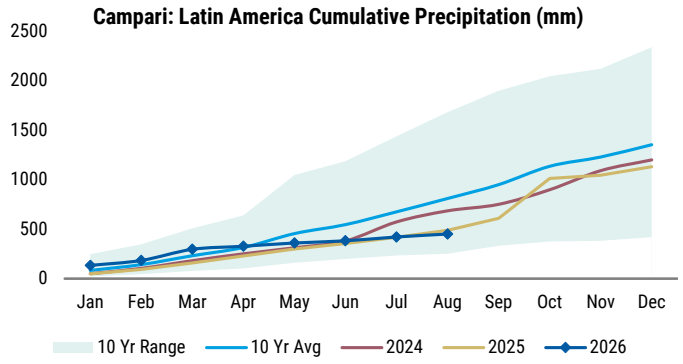


Exhibit 28: Campari: Latin America Monthly Precipitation

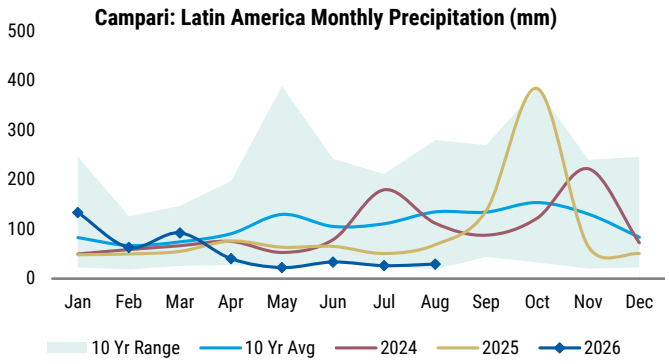


Exhibit 29: Campari: Latin America Monthly Temperature

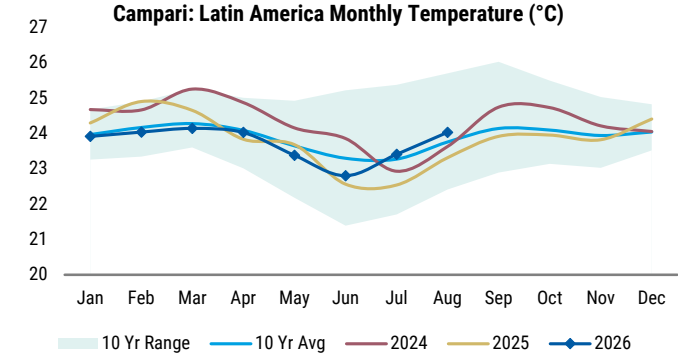
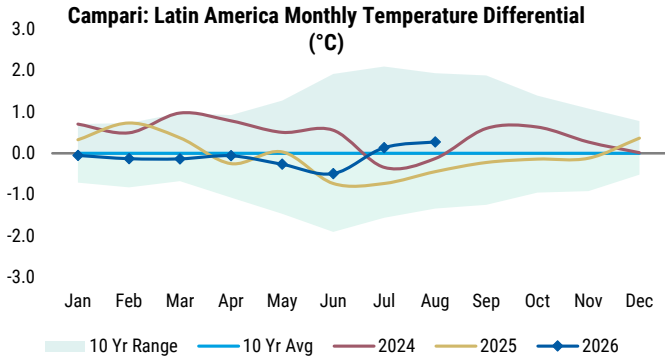


Exhibit 30: Campari: Latin America Monthly Temperature Differential



Campari: APAC

Exhibit 31: Campari: APAC Cumulative Precipitation

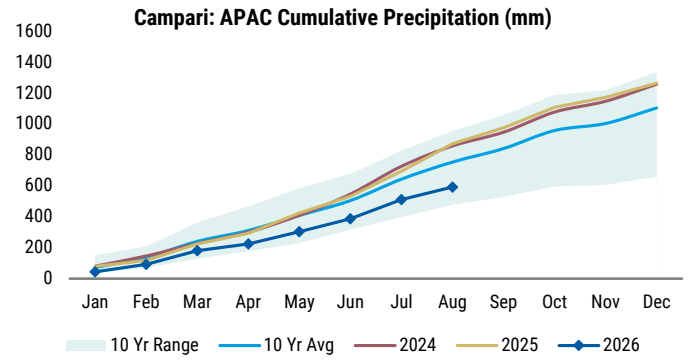


Exhibit 32: Campari: APAC Monthly Precipitation

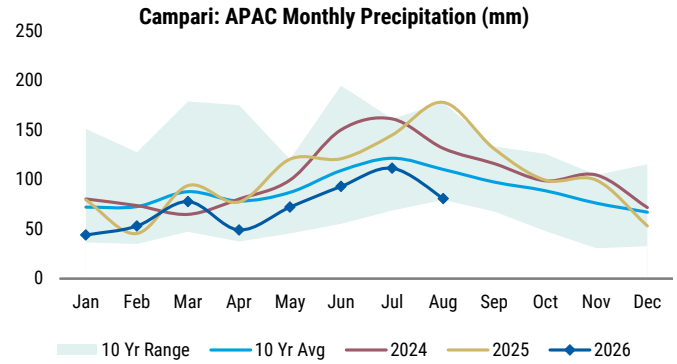


Exhibit 33: Campari: APAC Monthly Temperature

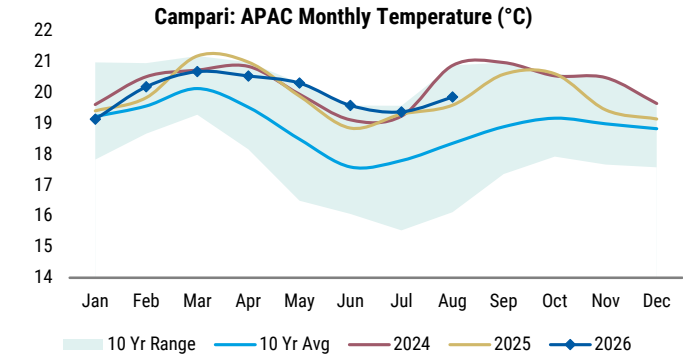
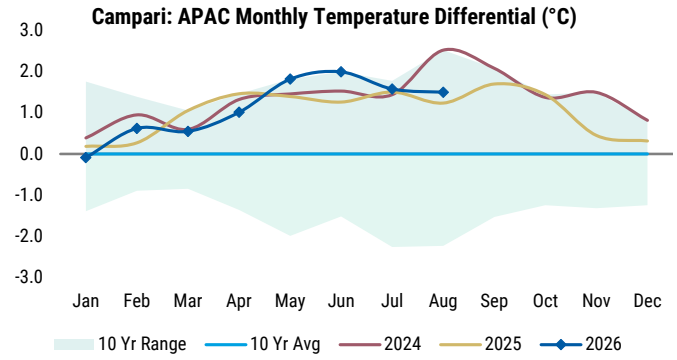


Exhibit 34: Campari: APAC Monthly Temperature Differential



Heineken

Exhibit 35: Correlations with precipitation have generally been fairly weak

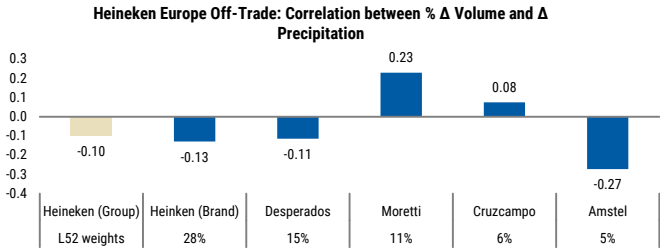


Exhibit 36: Correlations for temperature are generally greater than correlations with precipitation

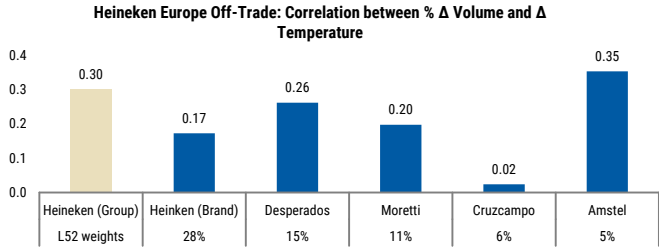


Exhibit 37:

Heineken: Management Commentary

Heineken: Management Commentary		
Period	**Date**	**Commentary**
2Q26	05-Aug-26	Not mentioned
1Q26	23-Apr-26	Not mentioned
4Q25	11-Feb-26	"[In India], the backend of last year was really impacted by weather. It was extraordinarily cold and wet in Q3 going into Q4."
3Q25	22-Oct-25	Not mentioned
2Q25	28-Jul-25	"[Europe] in June, also on the back of good weather, we saw strong performance in the on-trade channel, both in share, but also in absolute volumes." "You all know how important July, August are for Europe. And so, we rather, you know, see through how volumes are responding there. But, for sure, the weather has been helping so far, and again, we see that reflected in on-trade trends, which are materially better in the first half than our off-trade." "I have seen good – relative better performance in the on-trade in the year to date, which is positive, and good exit rates in the on-trade in June, also on the back of positive weather."
1Q25	16-Apr-25	Not mentioned
4Q24	12-Feb-25	Not mentioned

Exhibit 38: Heineken: Geographic Revenue Exposure 2024

North America	6%	Latin America	28%	Western Europe	39%	Eastern Europe	5%	APAC	14%	MEA	8%
US	5%	Brazil	14%	UK	11%	Poland	2%	India	5%	South Africa	4%
Canada	1%	Mexico	10%	France	5%	Romania	1%	China	3%	Ethiopia	1%
		Argentina	1%	Italy	4%	Other	3%	Vietnam	2%	Other	3%
		Chile	1%	Spain	4%			Cambodia	1%		
		Other	2%	Austria	4%			Malaysia	1%		
				Netherlands	3%			Indonesia	1%		
				Greece	2%			Other	2%		
				Germany	1%						
				Other	4%						

Heineken: Global

Exhibit 39: Heineken: Global Cumulative Precipitation

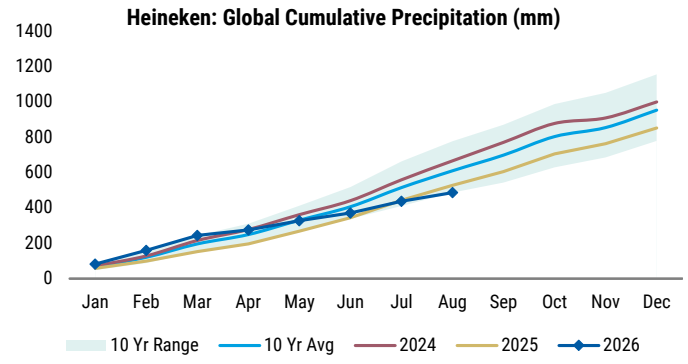


Exhibit 40: Heineken: Global Monthly Precipitation

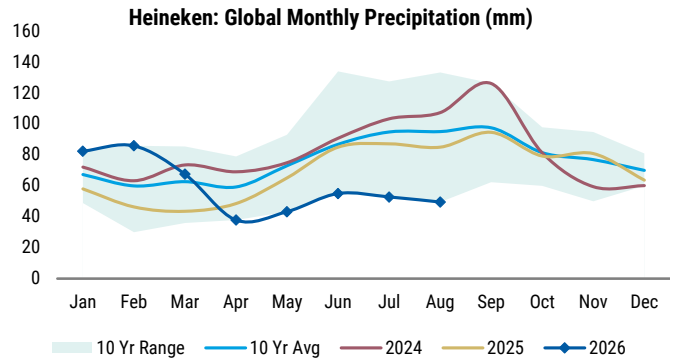


Exhibit 41: Heineken: Global Monthly Temperature

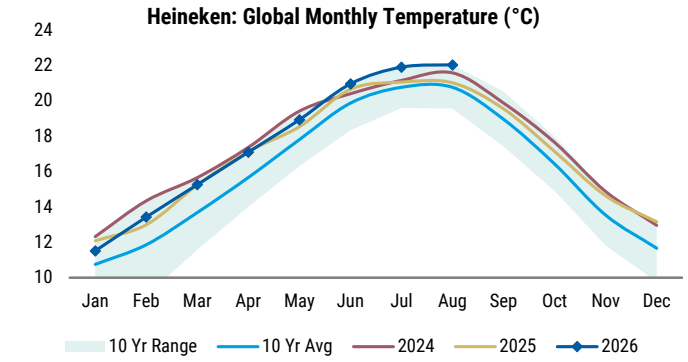
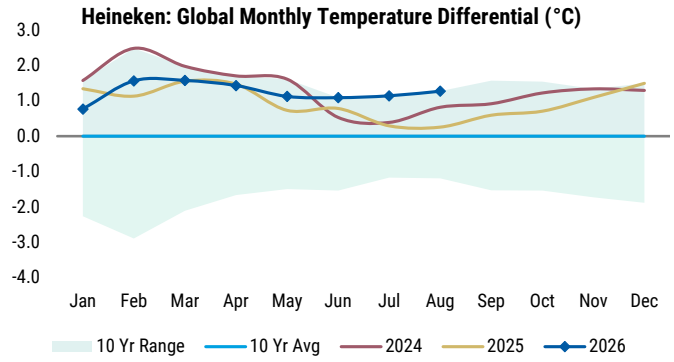


Exhibit 42: Heineken: Global Monthly Temperature Differential



Heineken: Europe

Exhibit 43: Heineken: Europe Cumulative Precipitation

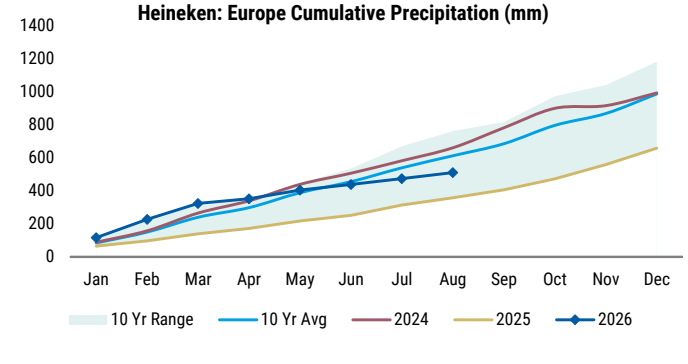


Exhibit 44: Heineken: Europe Monthly Precipitation

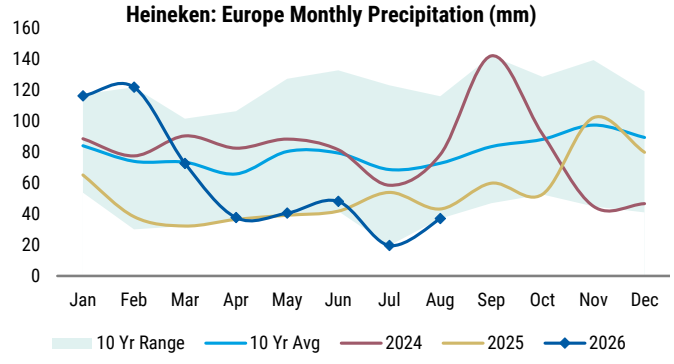


Exhibit 45: Heineken: Europe Monthly Temperature

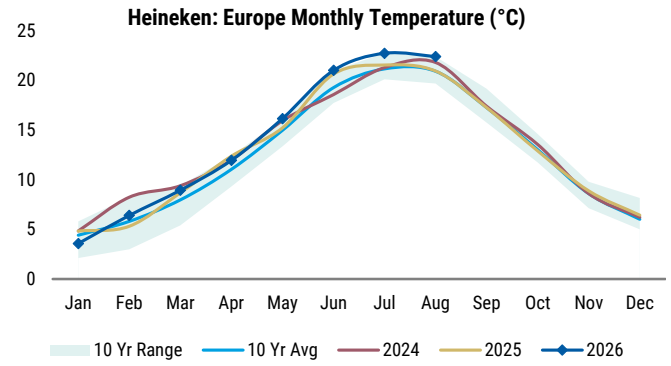
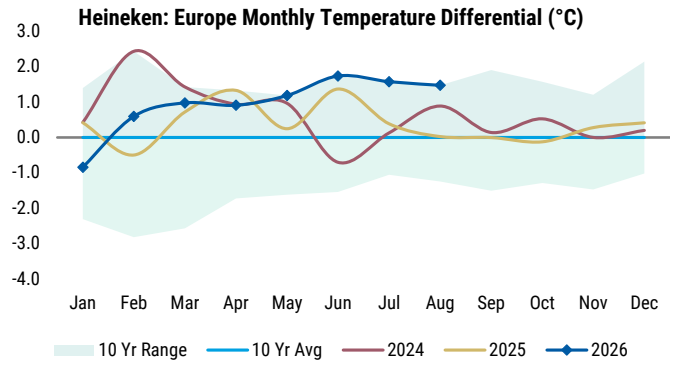


Exhibit 46: Heineken: Europe Monthly Temperature Differential



Heineken: North America

Exhibit 47: Heineken: North America Cumulative Precipitation

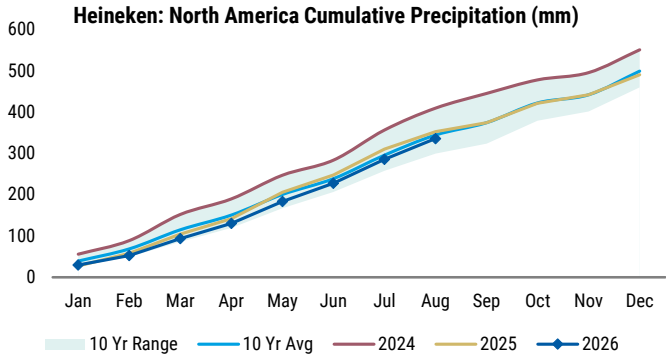


Exhibit 48: Heineken: North America Monthly Precipitation

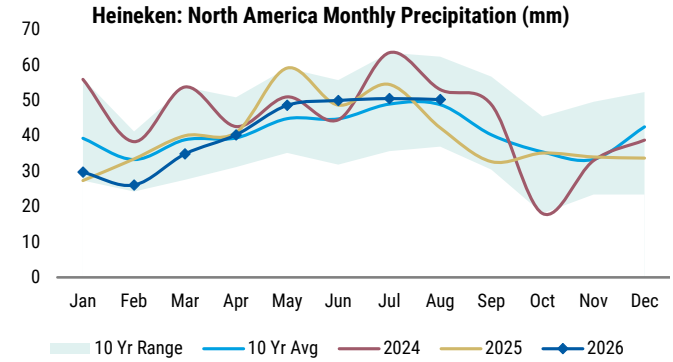


Exhibit 49: Heineken: North America Monthly Temperature

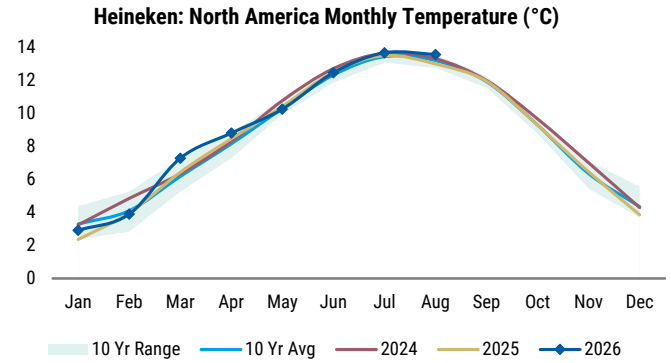
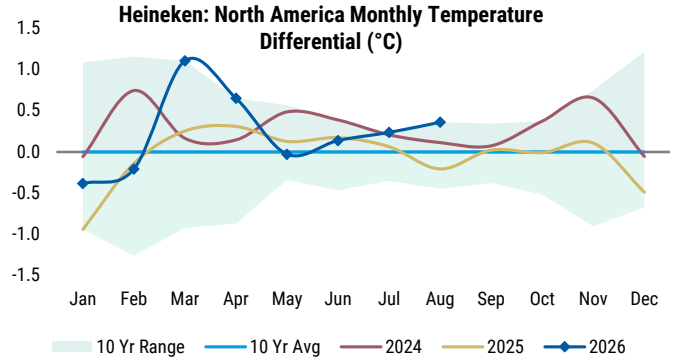


Exhibit 50: Heineken: North America Monthly Temperature Differential



Heineken: Latin America

Exhibit 51: Heineken: Latin America Cumulative Precipitation

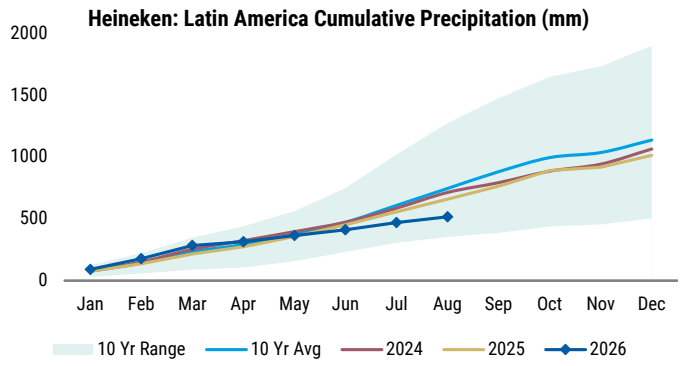


Exhibit 52: Heineken: Latin America Monthly Precipitation

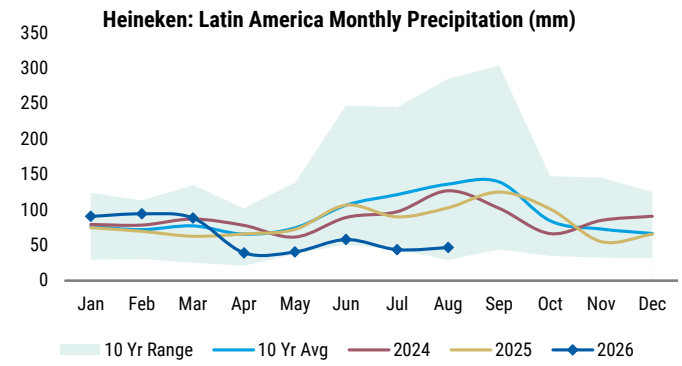


Exhibit 53: Heineken: Latin America Monthly Temperature

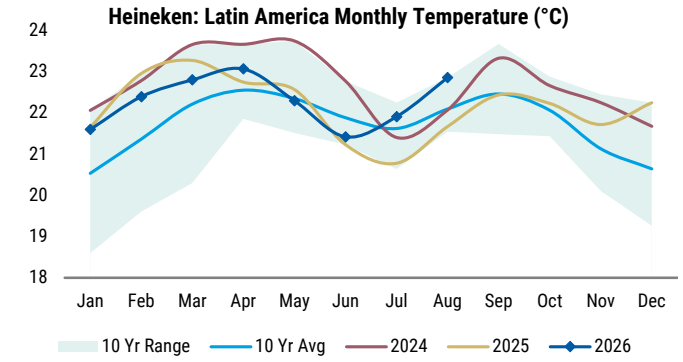
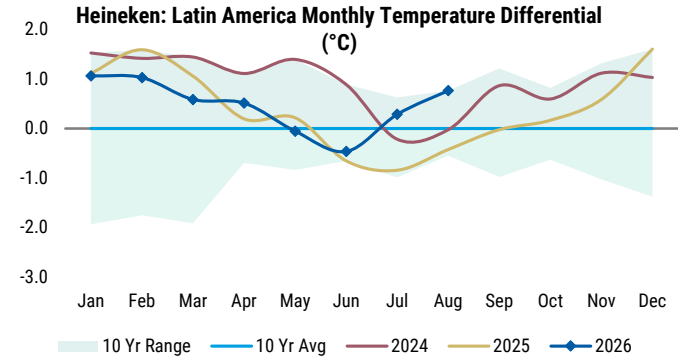


Exhibit 54: Heineken: Latin America Monthly Temperature Differential



Heineken: APAC

Exhibit 55: Heineken: APAC Cumulative Precipitation

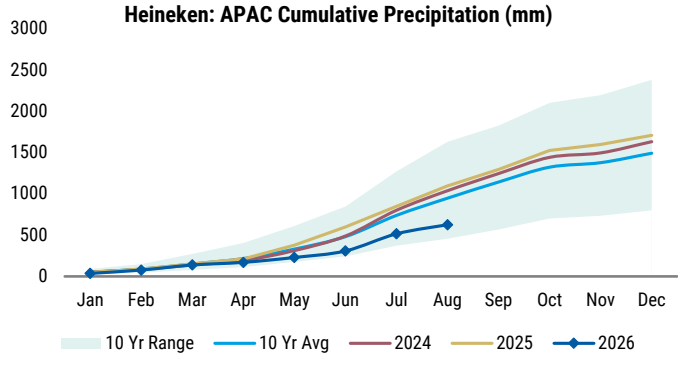


Exhibit 56: Heineken: APAC Monthly Precipitation

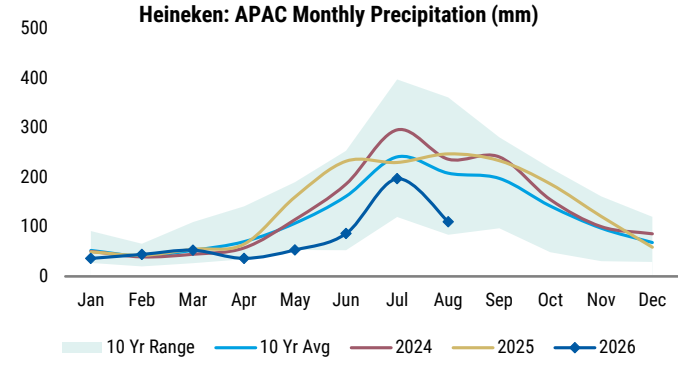


Exhibit 57: Heineken: APAC Monthly Temperature

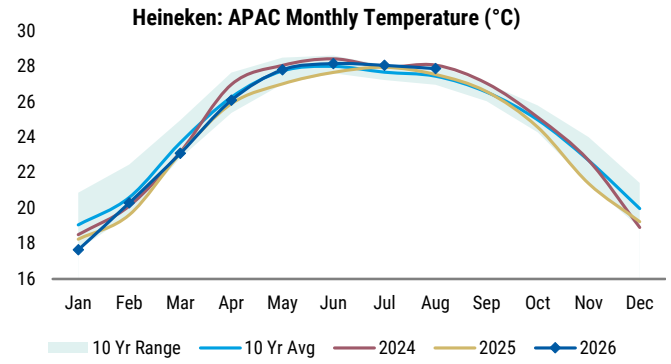
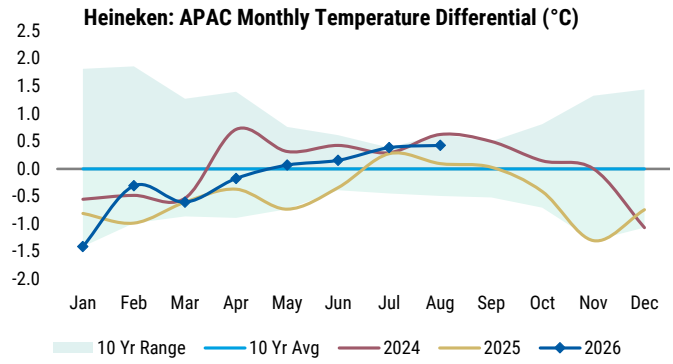


Exhibit 58: Heineken: APAC Monthly Temperature Differential



Heineken: MEA

Exhibit 59: Heineken: MEA Cumulative Precipitation

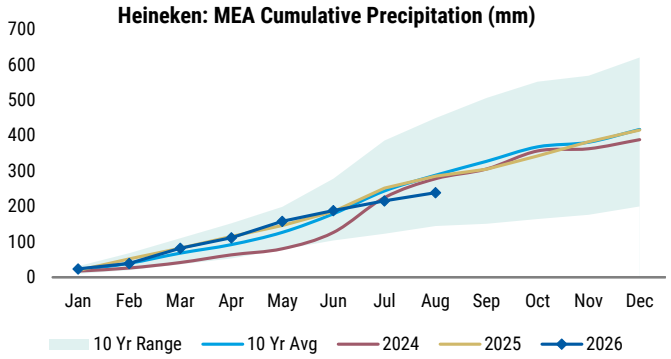


Exhibit 60: Heineken: MEA Monthly Precipitation

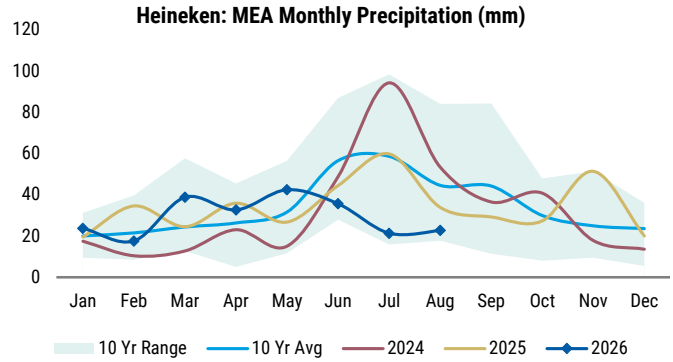


Exhibit 61: Heineken: MEA Monthly Temperature

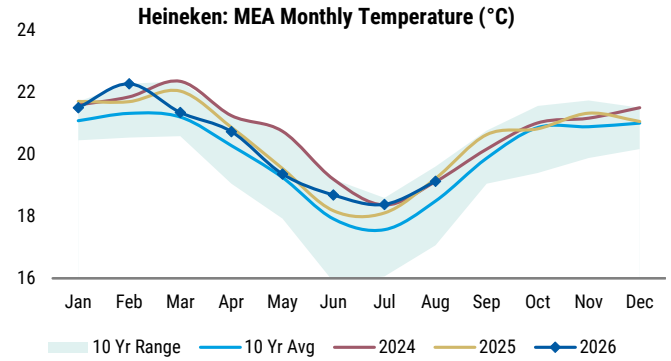
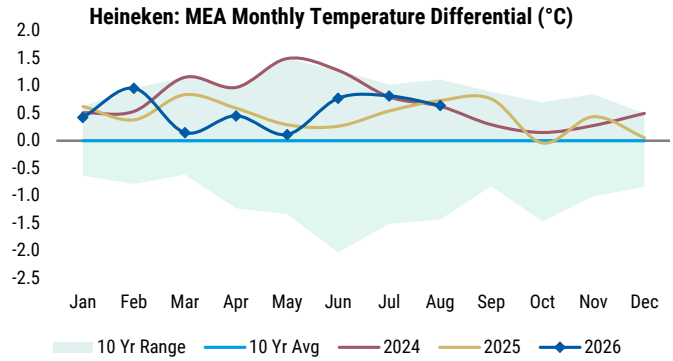


Exhibit 62: Heineken: MEA Monthly Temperature Differential



ABI

Exhibit 63: Correlations with precipitation are the strongest for Corona, followed by Becks, Stella, and Budweiser

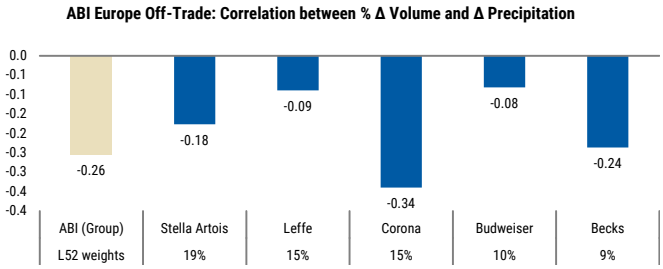


Exhibit 64: ABI's correlations with temperature are generally stronger than its correlations with precipitation

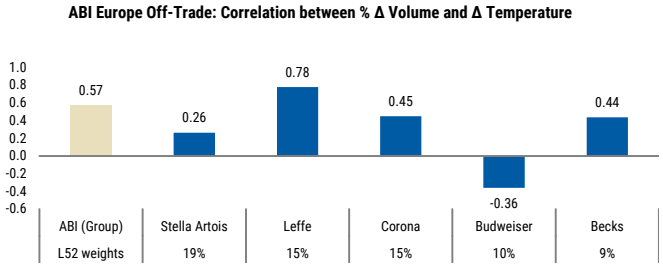


Exhibit 65:

ABI: Management Commentary

ABI: Management Commentary		
Period	**Date**	**Commentary**
2Q26	30-Jul-26	"In China, revenue declined by 8.8% as we underperformed a soft industry, which was impacted by adverse weather and continued softness in the on-premise channel."
		"We all know, because we live here, that the weather is being and continue to be a challenge in the US, while we continue to transition from the La Niña to the El Niño."
		"[For China] as we entered Q2, we saw a deterioration on the industry. So April was already below quarter one. We have all the data for May, and May was very weak. It was like 7+% negative. And when you look at what happened, most of this is attributed to the continuation of a consumer environment that is constrained, but a way worse weather. And this extended through June, where we do not have yet all the data. But the data that we have, for example, for off-trade points out for a June that was worse than May."
		"[For Middle Americas] the La Niña/El Niño transition has been impactful for last year and this year. And I think that last year, the Middle Americas was on the opposite side. The Middle Americas was more exposed to the Pacific, the region that had the worst weather last year. This year, one could say that the Atlantic side of the Americas is where the weather is being worse for us. So it's benefiting a little bit of this weather component of last year."
		"[For Brazil], last year, we know that we had like a challenge on the weather condition that started in June, extended through October, beginning of November. We haven't seen yet this year positive effect from the weather. So I said the Atlantic region of the Americas is really suffering and is colder than usual, is more wet in region than usual. The Pacific side is the opposite. It's been very good this year."
		"I'm positive on the outlook to Brazil…when you look at the comps on the weather that at one point will get better, that's going to be supportive for the industry there."
		"[For China], since the market share improved sequentially, the result would still be like the quarter one, but is slightly better if it was not for the weather impact."
1Q26	05-May-26	Not mentioned
4Q25	12-Feb-26	"[At at FY level], near-term demand across many CPG categories was impacted by a constrained consumer environment and unseasonable weather."
		"In Brazil, our momentum improved in the fourth quarter as we gained market share and our volumes returned to growth in December as weather normalized."
		"[In Brazil], there was very abnormal weather, so we call them seasonal weather, that was really cold and rainy through a big portion of the middle of the year in Brazil."
		"As we look at the beginning of the year [FY26], weather remains normal. Normal is good for us and our brands continue to have very strong demand."
3Q25	30-Oct-25	"In the third quarter, we continue to navigate a dynamic operating environment with headwinds in China and unseasonable weather in the Americas, particularly in Brazil, constraining our results."
		"The industry [in Mexico] was impacted by a softer consumer environment and unseasonable weather, which resulted in our volumes declining by low single digits. With improved weather and consumer sentiment, our volumes improved sequentially throughout the quarter, gaining share and returning to growth in August and September."
		"In Brazil…our revenue declined by 1.9% driven by volume performance, which was negatively impacted by unseasonable weather and a softer consumer environment."
		"There is this big one-off of this change in the weather pattern because of the La Niña that is impacting the Americas. Some countries such as Brazil were heavily impacted by that. The fundamentals behind the category growth remain the same."
		"I think that the industry overall remains very impacted by this very unseasonable weather. At this point, it can really be said that's unseasonable because the winter was cold. Yes, winters can be cold, but you see September is usually much better weather in Brazil, even October, and still cold and wet in a very strange way. Brazil didn't improve a lot for the weather."
2Q25	31-Jul-25	"[In Brazil] the majority of our volume decline was driven by a soft industry, which was impacted by adverse weather conditions."
		"In Mexico, our volumes grew by low single digits, it's likely ahead of the industry, which benefited from Easter shipment phasing, but was negatively impacted by diverse weather in June."
		"[In Europe] with more normalized weather, the industry delivered flattish volumes and revenue growth with beer gaining share of total alcohol."
		"[Mexico] was a great quarter last year in terms of weather, as a matter of fact."
		"[For Mexico] you said something like blaming the industry. We actually just state the fact. We are not blaming the weather, right? So, I was just saying it was cold, was rainy. There were some storms in Mexico this quarter."
		"The same weather conditions that we saw in the US, in Mexico, they extended throughout the Americas. To be honest, Brazil, Argentina, but because the nature, the size of Brazil, that's a tropical country, so you have tough winters in the south, but mild weather in the Southeast, when the weather is too bad across the whole country, then this has a big impact. That was the main adverse impact that we saw in the industry in Brazil in the Q2."
		"Very strange weather with many, many different events over the first half of the year impacting the industry."
		"We talked a lot last year was a little bit of reverse of this Americas weather that we are seeing, how complicated the weather was last year in Europe."
1Q25	08-May-25	"While our portfolio continued to gain share, adverse weather in the later time of Easter impacted the overall industry performance in the first quarter...our analysis indicates that the majority of the underperformance this quarter was driven by adverse weather and the later time of Easter. When we look to April, we are encouraged that the industry has improved with better weather and the Easter shift contributing to volumes, aligning more closely with the historical trend."
		"The same weather pattern that we saw hitting the US was somehow extended to Mexico. So, there some impact on weather as well."
		"The industry in January was rather more normal and the weather patterns being cold weather and precipitation being the main factors for this tough industry that we saw during the quarter one, that was the main, explains majority of what we saw in terms of deviation from normal."
4Q24	26-Feb-25	"In the US...we saw, during last year, a sequential improvement in the industry. So the low start, summer was somehow bad weather, and then on the second half of the year, we saw improvements in quarter three, and quarter four was more normal. And we've been seeing this this year as well, so a very big correlation with weather events"
		" A normal week [in terms of weather] is a more normal industry. Weeks where we have disruptions being cold or rain, we've been seeing that the industry is reacting a lot to that"
		"With this cold weather that hit the US and we saw snow in Florida, snow in New Orleans, also taking a little bit of the northern part of Mexico, which was colder than average."

Exhibit 66: ABI: Geographic Revenue Exposure 2024

North America	25%	Latin America	49%	Western Europe	7%	Eastern Europe	1%	APAC	10%	MEA	7%
US	21%	Brazil	15%	UK	2%	Russia	1%	China	7%	South Africa	5%
Canada	3%	Mexico	13%	Germany	1%	Other	0%	South Korea	2%	Other	3%
		Columbia	5%	France	1%			India	1%		
		Peru	3%	Italy	1%			Other	0%		
		Argentina	3%	Other	2%						
		Other	10%								

ABI: Global

Exhibit 67: ABI: Global Cumulative Precipitation

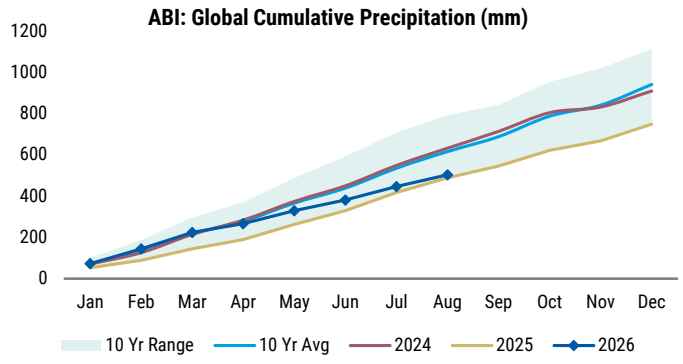


Exhibit 68: ABI: Global Monthly Precipitation

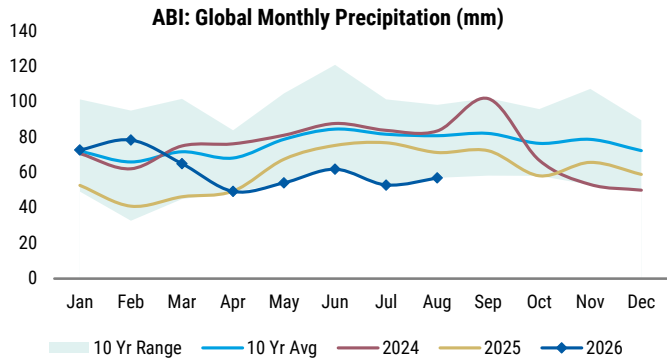


Exhibit 69: ABI: Global Monthly Temperature

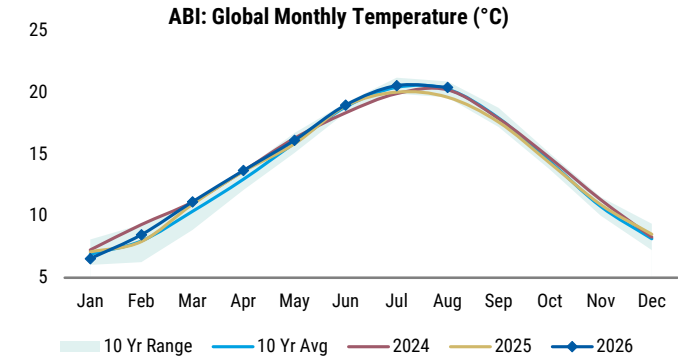
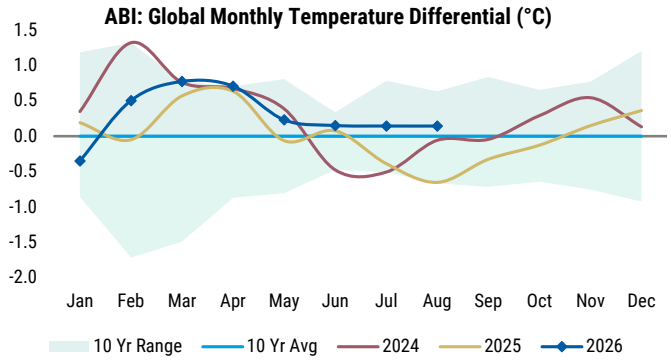


Exhibit 70: ABI: Global Monthly Temperature Differential



ABI: Europe

Exhibit 71: ABI: Europe Cumulative Precipitation

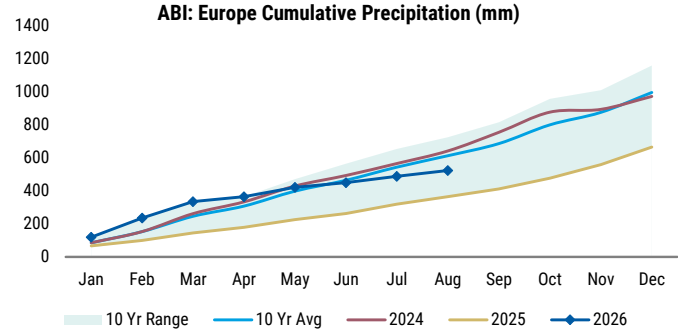


Exhibit 72: ABI: Europe Monthly Precipitation

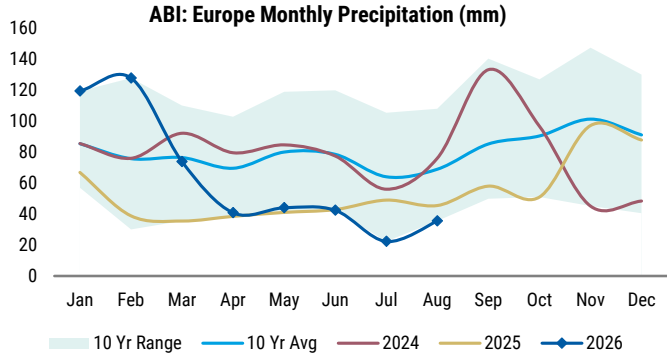


Exhibit 73: ABI: Europe Monthly Temperature

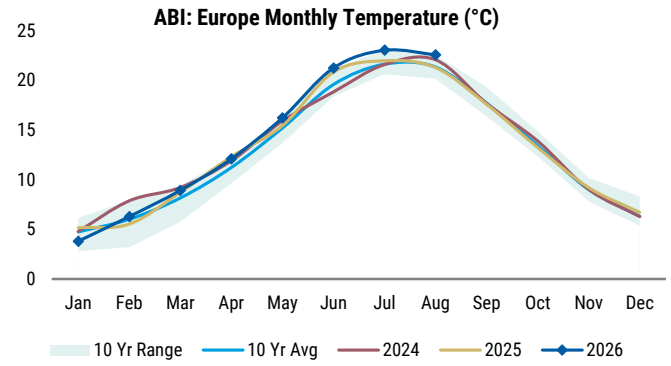
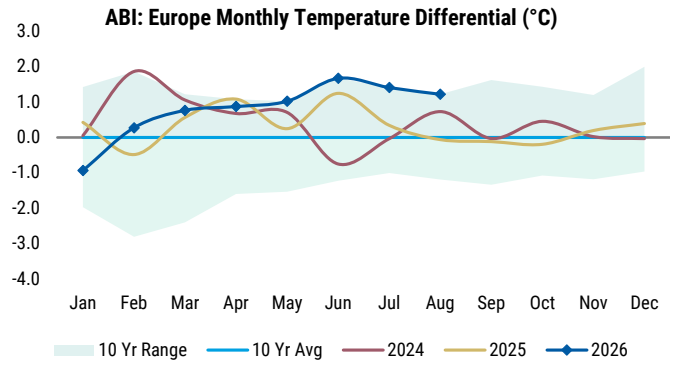


Exhibit 74: ABI: Europe Monthly Temperature Differential



ABI: North America

Exhibit 75: ABI: North America Cumulative Precipitation

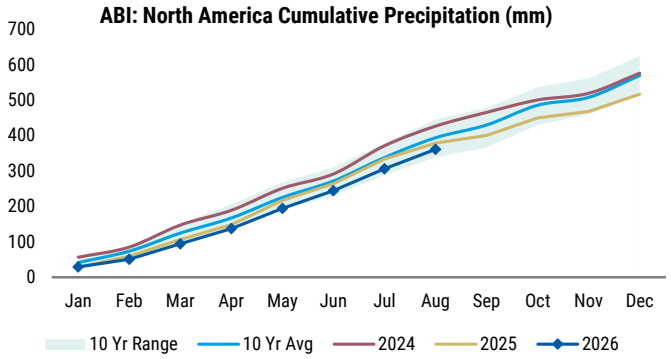


Exhibit 76: ABI: North America Monthly Precipitation

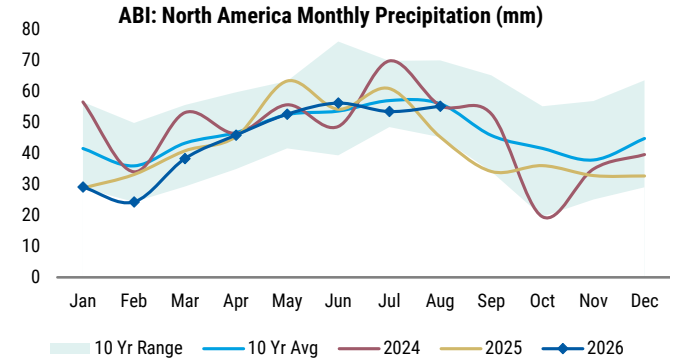


Exhibit 77: ABI: North America Monthly Temperature

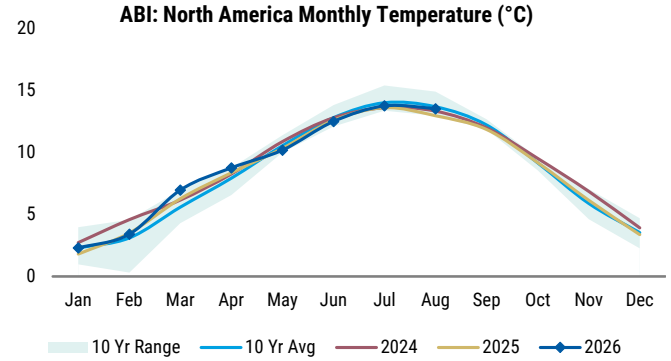
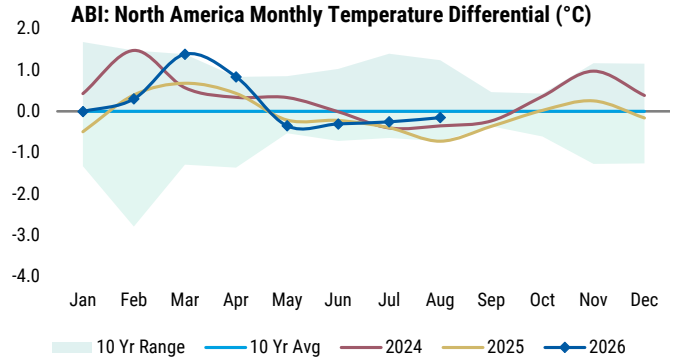


Exhibit 78: ABI: North America Monthly Temperature Differential



ABI: Latin America

Exhibit 79: ABI: Latin America Cumulative Precipitation

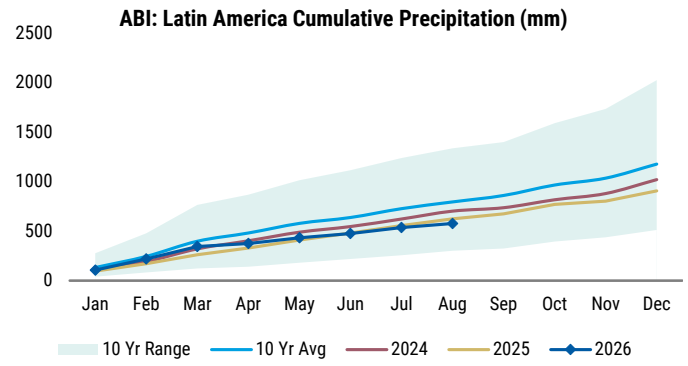


Exhibit 80: ABI: Latin America Monthly Precipitation

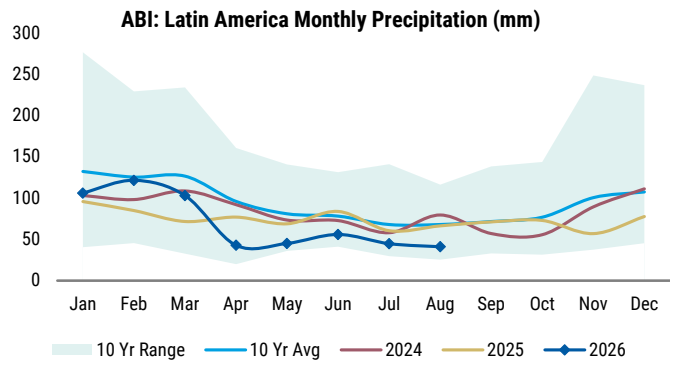


Exhibit 81: ABI: Latin America Monthly Temperature

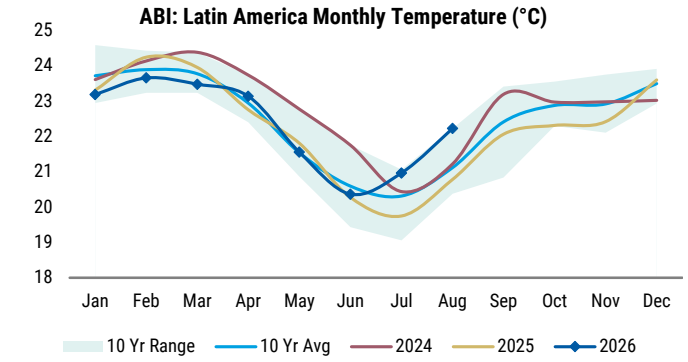
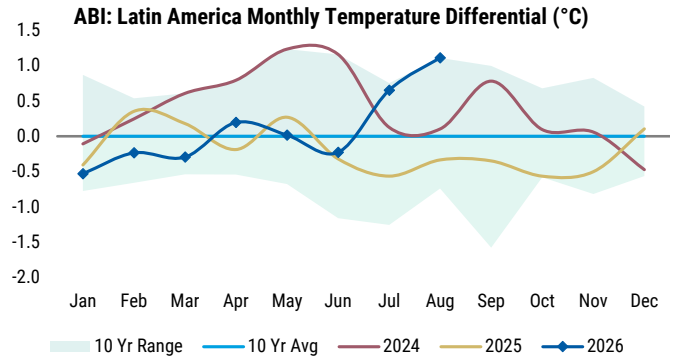


Exhibit 82: ABI: Latin America Monthly Temperature Differential



ABI: APAC

Exhibit 83: ABI: APAC Cumulative Precipitation

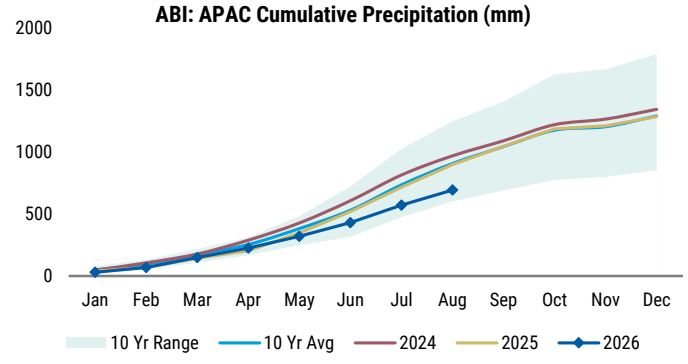


Exhibit 84: ABI: APAC Monthly Precipitation

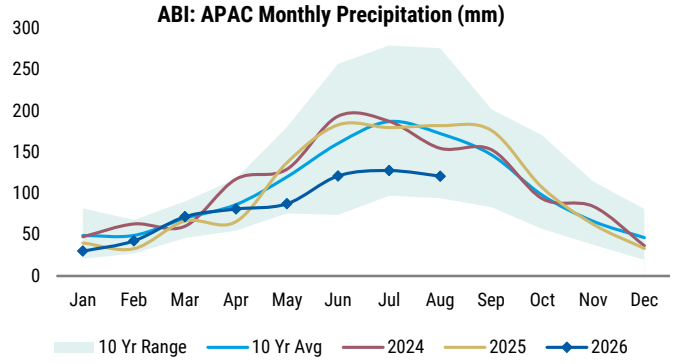


Exhibit 85: ABI: APAC Monthly Temperature

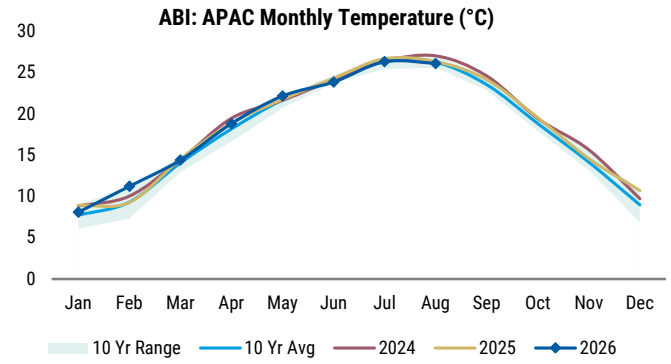
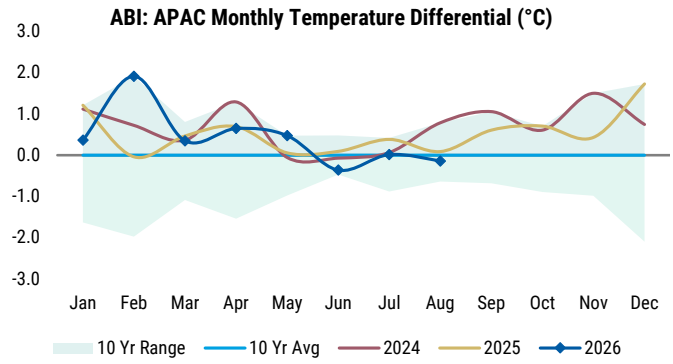


Exhibit 86: ABI: APAC Monthly Temperature Differential



ABI: MEA

Exhibit 87: ABI: MEA Cumulative Precipitation

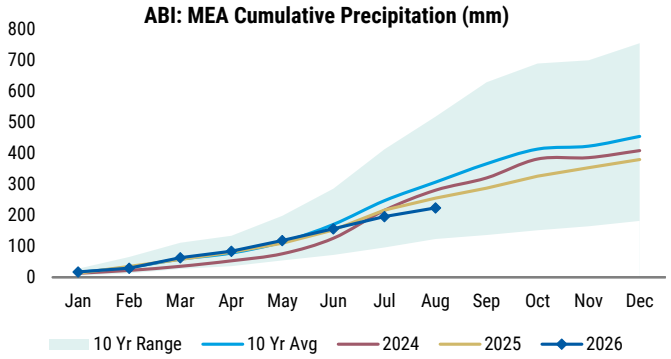


Exhibit 88: ABI: MEA Monthly Precipitation

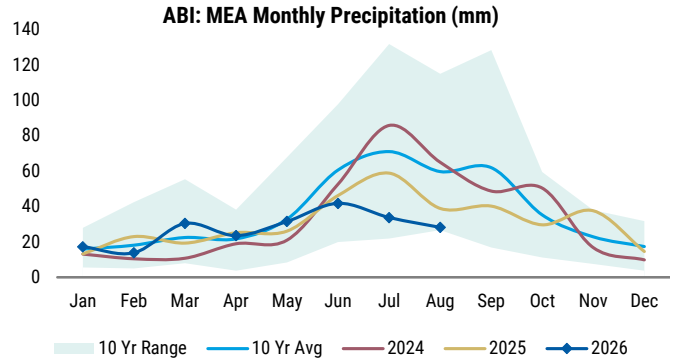


Exhibit 89: ABI: MEA Monthly Temperature

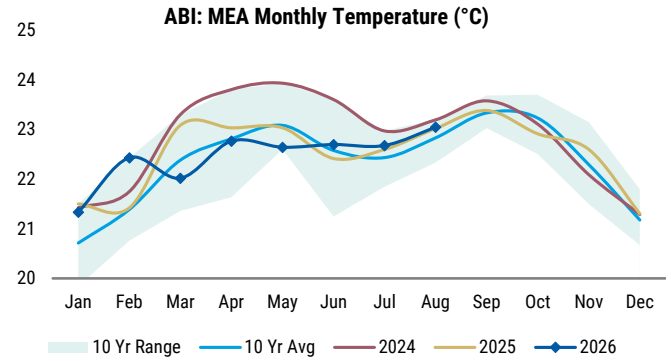
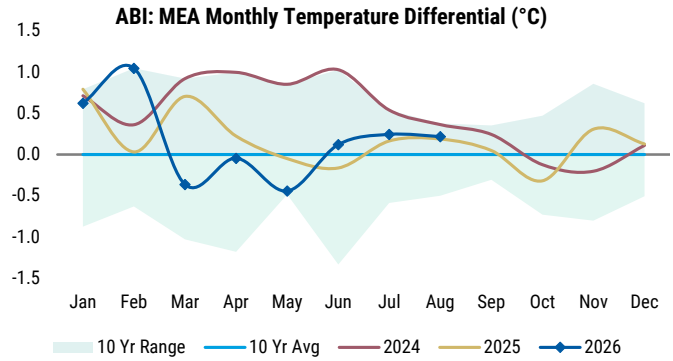


Exhibit 90: ABI: MEA Monthly Temperature Differential



Carlsberg

Exhibit 91: Correlations with precipitation are the strongest for 1664, Carlsberg, and Kronenbourg out of Carlsberg's brands

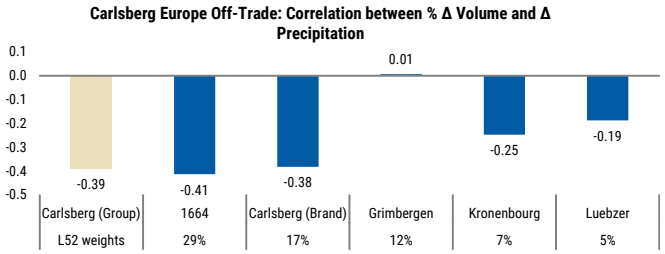


Exhibit 92: Correlations with temperature are the strongest for 1664, Grimbergen, and Kronenbourg, and are generally stronger than correlations with precipitation

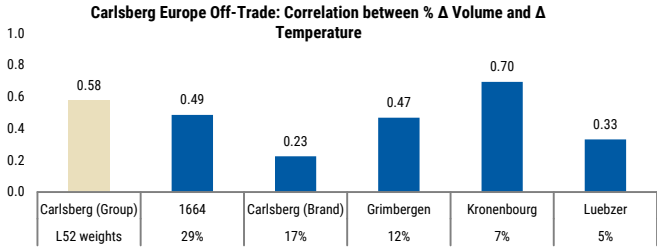


Exhibit 93:

Carlsberg: Management Commentary

Carlsberg: Management Commentary		
Period	**Date**	**Commentary**
2Q26	19-Aug-26	"Beer volumes were impacted by a soft beer market and severe weather conditions in China specifically."
		"In China...our volumes in Q2, particularly in June, were severely impacted by very bad weather, including heavy rainfalls and floodings across the central and southern parts of the country. This naturally affected consumer offtake in our strongholds, especially Chongqing and several of our big cities."
		"In Western Europe, we are lapping a good July last year, but the warm weather in multiple markets again this year supported volumes during the summer."
		"In Asia, we do not expect a soft beer market, particularly in China, to improve and the bad weather at the end of Q2 continued in the first part of Q3."
		"It's unfortunate that we have significant adverse weather across China going into a summer season where people have been building up stock for a strong summer season."
		"Western Europe and CEEI actually had easy comps in half one, because they had some supply chain disruptions last year, like the Italy flooding that we talked about."
		"If you look at Western Europe, we've had...a good start to Q3, supported by favorable weather in several markets. It's very much the similar trends we've seen in the first half across Western Europe."
		"We're saying that we had a good start to Q3 in weather – in Western Europe and this is despite actually having tough comps from last year. Weather in Western Europe in July last year was also strong. So, from that perspective, I think that's the best indication that the portfolio itself is doing well, because we're not lapping an easy July. We're actually lapping a tough July. And despite that, we're quite pleased with what we're seeing."
		impact on us. We are not in the same way a full national player like they are and, therefore, we don't have that diversification. So, if a couple of our big strongholds get hit hard by weather, it will, of course, impact our portfolio disproportionately more than it would for someone who is in all cities."
1Q26	29-Apr-26	"The Polish beer market was weak in Q1 and that was impacted by cold weather."
		"[Poland] had quite cold weather and snow in January. But underlying, it also has quite an intense price competition."
4Q25	04-Feb-26	"In Q4, Central Vietnam was hit by heavy rainfalls and floodings, which, of course, had an adverse impact on our volumes. The rainfalls and floodings in November in Vietnam last year were the heaviest in the history of the country, with the heaviest rainfall ever. On the back of all of this, full year volumes declined double digit with an improving trend in the second half."
		"There are markets where we have easier comps for 2025. That's Vietnam as an example, of course. Q3 in India. We had bad weather in Poland. Some big markets. But we also have some markets that have tough comps like we had great weather in the Nordics and UK, and then Ukraine is a question mark."
		"[For the World Cup], I will caution that weather is more important than football for us in the summer, as always."
3Q25	30-Oct-25	"It was a difficult quarter for our business in Poland, where the beer market suffered from both bad weather and the soft consumer sentiment."
		"[In Vietnam] our big mainstream Huda brand was impacted by a weak market in the central part of the country, exacerbated by three big storms in the quarter. And consequently, total volumes declined by mid-single digits. And while we see a continued progress in Q4, we will see an impact from the heavy rainfalls and floodings in Central Vietnam that are happening as we speak."
		"The Indian beer market was negatively impacted by the heavy monsoon in the quarter. However, growth resumed in September."
		"[In Ukraine] in addition to the war-related challenges, including mobilization, missile attacks and immigration, the market was also impacted by cold and rainy weather during the season and high inflation."
		"[In Poland] it was a very tough summer comp in terms of weather comp from last year, combined with bad weather this year. So there is not just consumer, but also a weather impact on it."
2Q25	14-Aug-25	"Britvic [H1] volumes in the UK grew by 1% as they were impacted by tough comps in Q1, supported by better summer weather volumes, grew by 3% in Q2 and were the highest ever in the company."
		"[CEEI] organic volume growth was flat, as double-digit growth in India was offset by lower volumes in Ukraine, the Baltics due to bad weather, and overall weak consumer sentiment across the region."
		"Costs in the first half were impacted by flooding at the Italian brewery in April."
		"[In India] the double-digit volume growth was achieved despite the early arrival of the monsoon with its heavy rains."
		"Ukraine was severely impacted by bad weather this year on the back of tough comps and the intensification of the war across the country, and our volumes were down by mid-single digit."
		"In Western Europe, it's tough comps from last year because we had good weather last year in Q3, but we're off to a good start."
		"Poland is one you can highlight, which has had a tougher start due to the bad weather, but isn't a solid start in Western Europe."
		"[In India] the monsoon has been very hard in July, but that has impacted the market but that's – listen, that's weather."
		"We've, of course, seen the flooding [In China] which is impacting parts of the country. It's more towards the south and the east. It's not having a major impact on our business. Of course, on the margin, there are some cities where we have an impact. But we're not calling it out. As you also heard from our opening statements, we're not calling it out as a major factor in our second half. So, you can say it's – the cities that are being more impacted here are cities where we have lower market share. So it's not a major factor for us, the floodings."
1Q25	01-May-25	"In Laos, our volumes were impacted by bad weather and a challenging macroeconomic environment, leading to a mid-single-digit decline. The decline was more significant for water and soft drinks than for beer. Weather improved, however, in the Pi Mai celebrations in April"
		"Across Europe, as you point out, there's both the overall Easter impact and weather has also been okay"
		"We will have easier weather comps later in the year"
4Q24	06-Feb-25	"Weather varied a lot during the year, but for the year, we estimate that the weather impact was modest"
		"The Chinese beer market declined by approximately 4% for the year due to weak consumer environment and bad weather during the summer"
		"[In China], our volumes declined by 7% in the second half due to tough comps with last year, bad weather, and destocking"
		"[In Vietnam], the mainstream brand, Huda, declined slightly in its stronghold in the central part of the country due to bad weather and weak consumer offtake"
		"Performance in the markets in Southeast Europe and the Baltics was very good. Supported by good weather, the markets grew and our volume growth was in mid-single digits"
		"Volumes in Kazakhstan declined due to a weak consumer environment, high inflation, and bad weather"
		"We saw a lot of volatility on the weather-related front in 2024. And the key Western European markets were hit quite hard weather-wise in June, recovered afterwards. CEEI has had both good and bad weather depending on where you are."

Exhibit 94: Carlsberg: Geographic Revenue Exposure 2025

North America	0%	Latin America	2%	Western Europe	53%	Eastern Europe	19%	APAC	27%	MEA	0%
US	0%	Brazil	2%	UK	21%	Turkey	5%	China	15%	Other	0%
Canada	0%	Other	0%	France	8%	Poland	3%	India	4%		
				Denmark	5%	Ukraine	3%	Lao	2%		
				Switzerland	5%	Serbia	1%	Vietnam	2%		
				Norway	4%	Other	6%	Other	3%		
				Sweden	3%						
				Germany	2%						
				Finland	1%						
				Italy	1%						
				Other	3%						

Carlsberg: Global

Exhibit 95: Carlsberg: Global Cumulative Precipitation

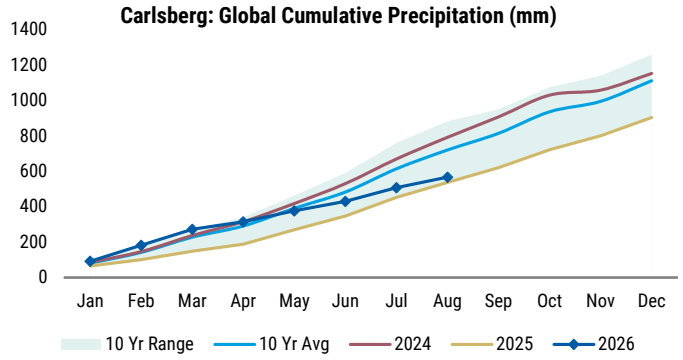


Exhibit 96: Carlsberg: Global Monthly Precipitation

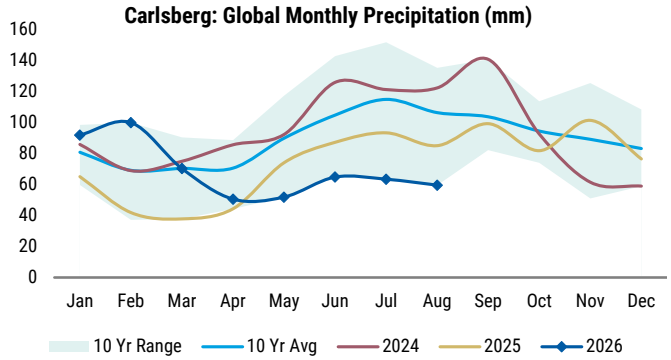


Exhibit 97: Carlsberg: Global Monthly Temperature

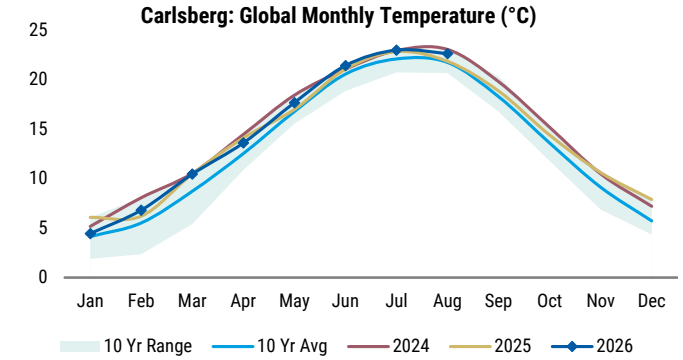
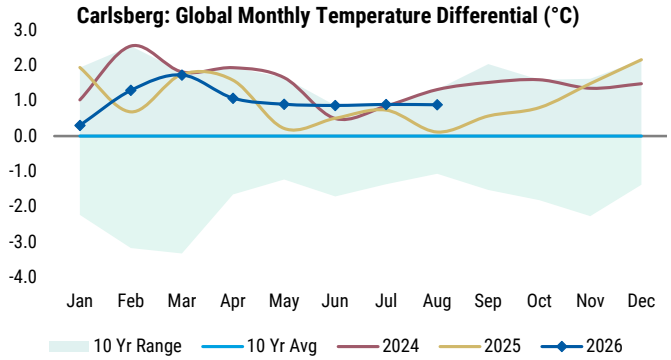


Exhibit 98: Carlsberg: Global Monthly Temperature Differential



Carlsberg: Europe

Exhibit 99: Carlsberg: Europe Cumulative Precipitation

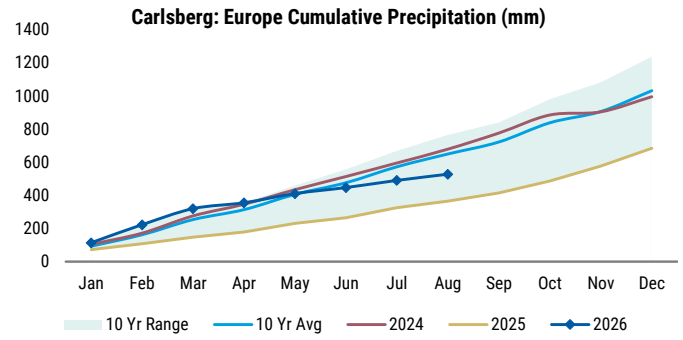


Exhibit 100: Carlsberg: Europe Monthly Precipitation

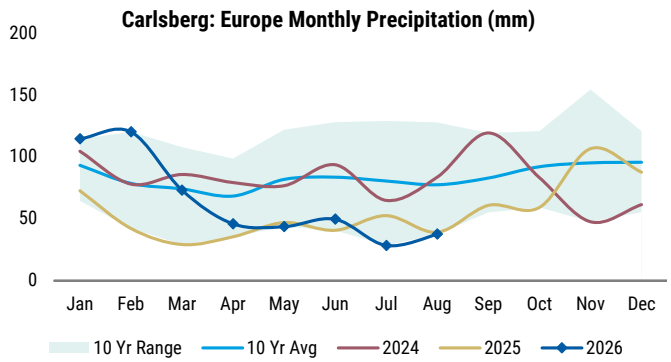


Exhibit 101: Carlsberg: Europe Monthly Temperature

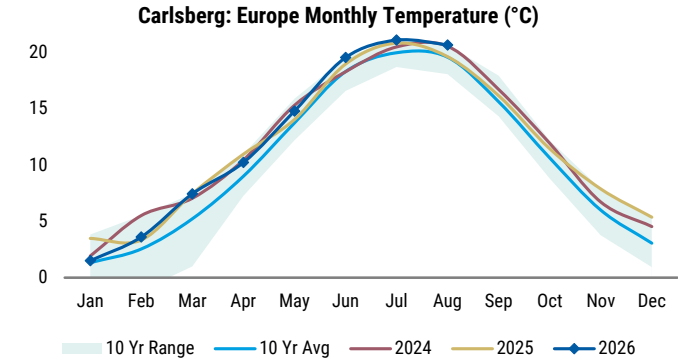
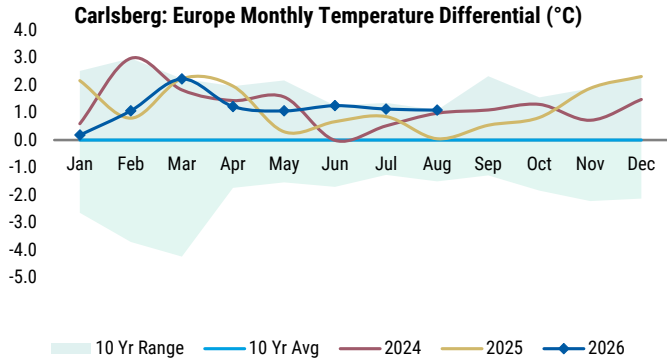


Exhibit 102: Carlsberg: Europe Monthly Temperature Differential



Carlsberg: APAC

Exhibit 103: Carlsberg: APAC Cumulative Precipitation

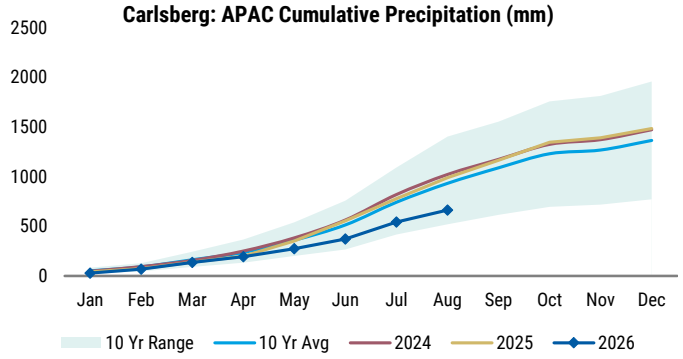


Exhibit 104: Carlsberg: APAC Monthly Precipitation

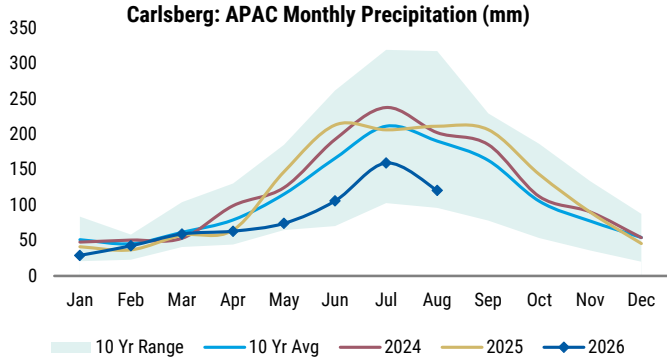


Exhibit 105: Carlsberg: APAC Monthly Temperature

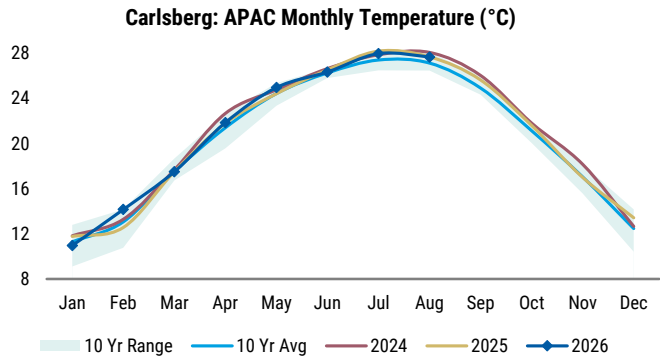
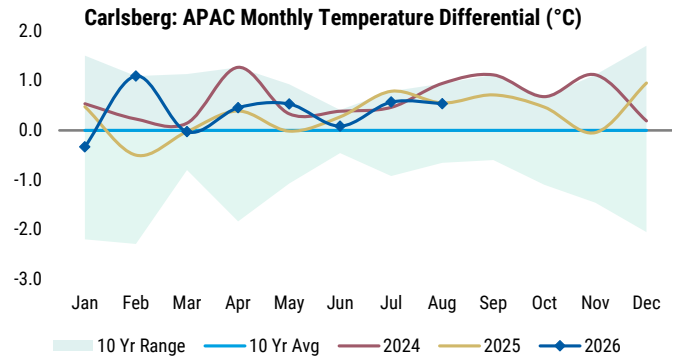
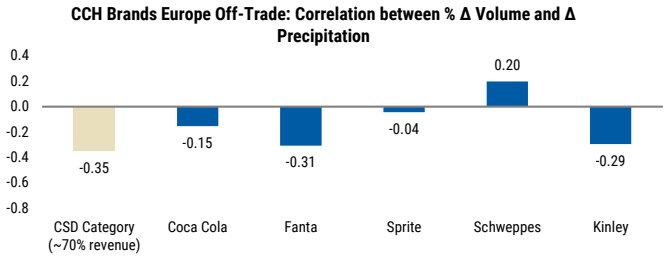


Exhibit 106: Carlsberg: APAC Monthly Temperature Differential



CCH

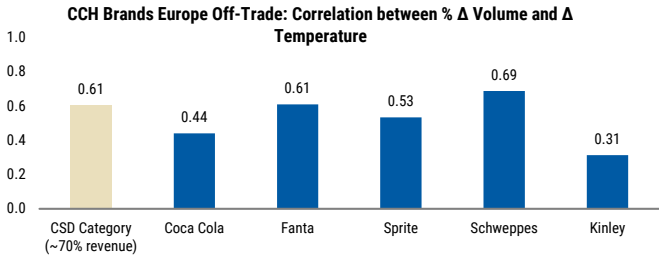
Exhibit 107: CCH's brands show moderate correlation with precipitation ...



Note: Correlations are found using Europe Nielsen data, which consists of Germany, France, UK, Spain, and Italy. Out of these markets CCH is only present in Italy. We believe the brand correlations may provide some read-across for CCH's main markets, despite having a different manufacturer/distributor. CCH has the license for Schweppes products in only some of its markets.

Note: CSD correlation is for the category as a whole, and is not specific to CCH's CSD brands.

Exhibit 108: ... and stronger and more consistent correlations with temperature



Note: Correlations are found using Europe Nielsen data, which consists of Germany, France, UK, Spain, and Italy. Out of these markets CCH is only present in Italy. We believe the brand correlations may provide some read-across for CCH's main markets, despite having a different manufacturer/distributor. CCH has the license for Schweppes products in only some of its markets.

Note: CSD correlation is for the category as a whole, and is not specific to CCH's CSD brands.

Exhibit 109:

CCH: Management Commentary

CCH: Management Commentary		
Period	**Date**	**Commentary**
2Q25	05-Aug-26	"I think you asked on the weather. I really can't pinpoint one number that can be given for the weather because we look at it over multi-months horizon. When you see the first half, beginning of Q1, really unusually colder weather in a number of markets. Even Q2, it started with a mixed weather with a quite rainy, rainy periods in a number of markets. But definitely, we were happy with the warm weather in June. So overall, it did have a positive impact and I regard it as a tailwind. But it's not easy to say what exactly that was for the Q2."
1Q25	30-Apr-25	Not mentioned
4Q24	13-Feb-25	"Sadly, in Europe and Nigeria, several communities were severely impacted by floods in 2024."
3Q24	31-Oct-24	"Switzerland also had very poor weather this summer."
1Q26	07-May-26	Not mentioned
4Q25	10-Feb-26	"We've seen a good performance in Greece in the second part – in the second part to the year, as well as in Switzerland, where we didn't have the best entry into the summer in terms of the weather."
3Q25	21-Oct-25	"Q3 has been characterized with not so good weather in a number of markets, and that left some impact."
2Q25	06-Aug-25	"It was good to see better volumes in Italy, up low single-digits in the first half. The return to growth in quarter two was supported by later Easter and better start to the summer season compared to the prior year. In Greece, volumes grew low single-digits in half one. In the second quarter, we saw a slowdown in volume growth against a tough comparative and with a less favorable weather resulting in a later start to the season."
		"Overall, we can say that weather was varied. And let's say in general for the majority of our countries, we saw less good weather year-on-year. Q2 was similar. May was not easy in many markets, then June was quite better and then we've seen the very varied picture in July. But, look, this we also don't take as a surprise. We know that weather patterns have been evolving over the years, so this is also part of our contingency planning."
1Q25	30-Apr-25	Not mentioned
4Q24	13-Feb-25	"Sadly, in Europe and Nigeria, several communities were severely impacted by floods in 2024."

Exhibit 110: CCH: Geographic Revenue Exposure 2024

North America	0%	Latin America	0%	Western Europe	32%	Eastern Europe	53%	APAC	0%	MEA	14%
US	0%	Other	0%	Italy	11%	Russia	13%	Other	0%	Egypt	8%
Canada	0%			Greece	7%	Poland	11%			Nigeria	6%
				Ireland	5%	Romania	5%			Other	0%
				Austria	4%	Serbia	5%				
				Switzerland	4%	Hungary	4%				
				Cyprus	1%	Ukraine	3%				
				Other	0%	Czech Republic	2%				
						Bulgaria	2%				
						Belarus	2%				
						Croatia	1%				
						Other	5%				

CCH: Global

Exhibit 111: CCH: Global Cumulative Precipitation

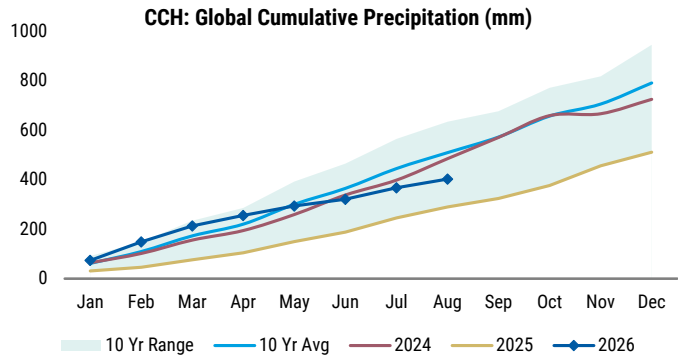


Exhibit 112: CCH: Global Monthly Precipitation

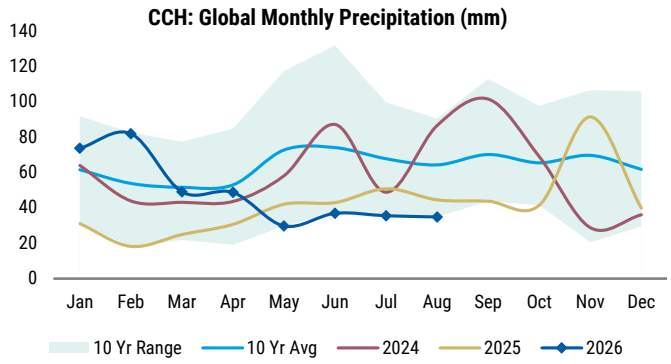


Exhibit 113: CCH: Global Monthly Temperature

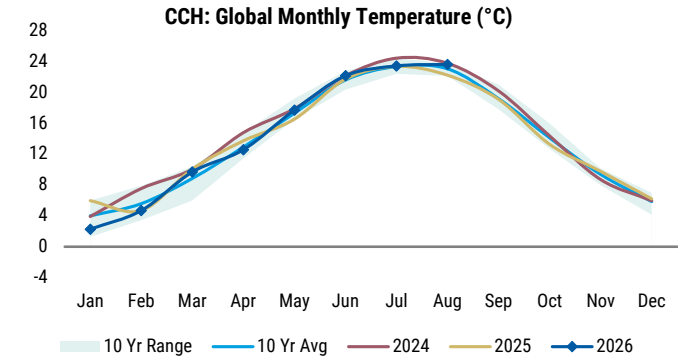
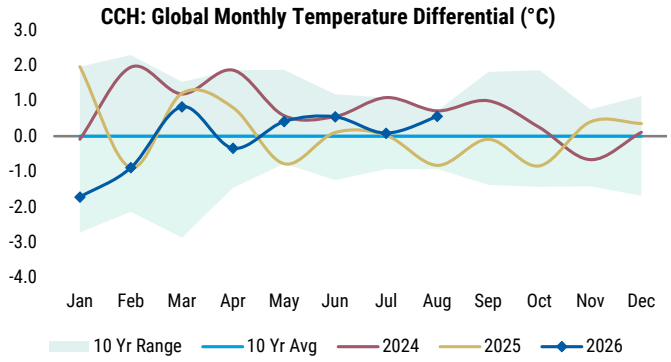


Exhibit 114: CCH: Global Monthly Temperature Differential



CCH: Europe

Exhibit 115: CCH: Europe Cumulative Precipitation

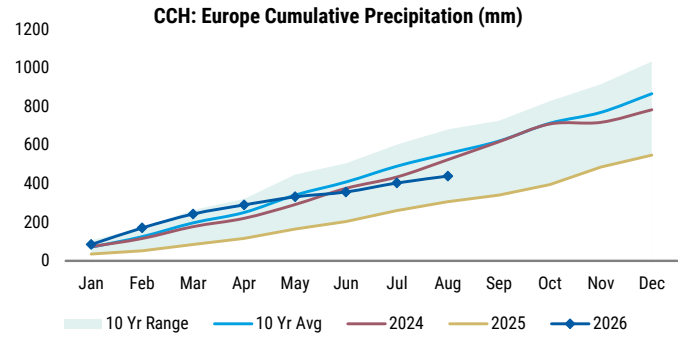


Exhibit 116: CCH: Europe Monthly Precipitation

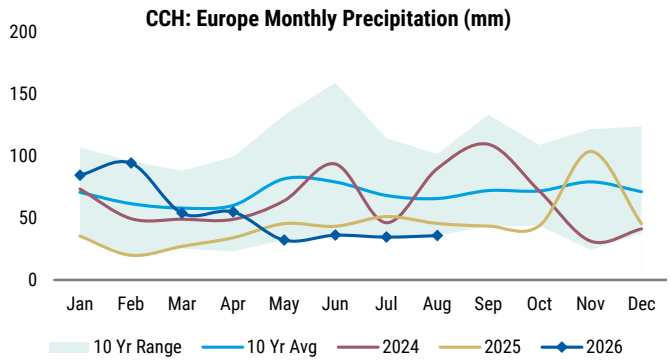


Exhibit 117: CCH: Europe Monthly Temperature

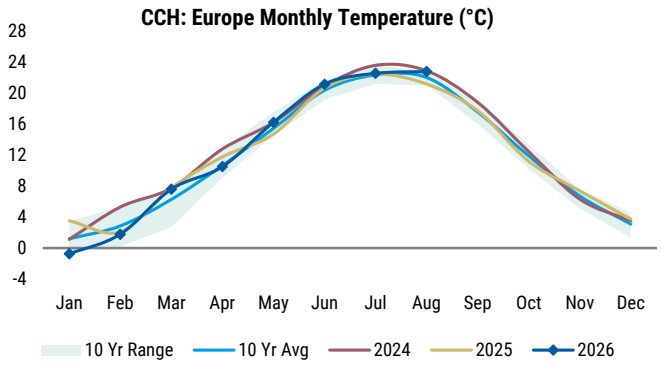
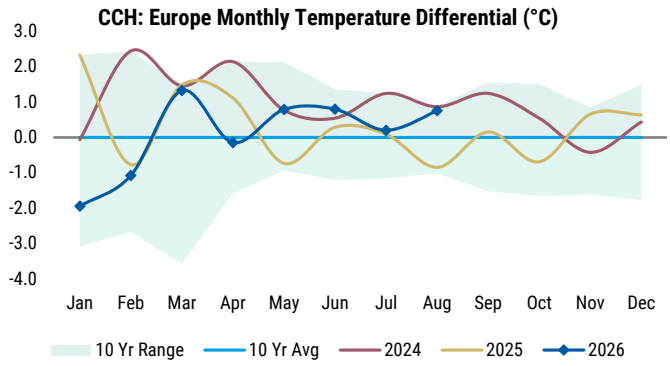


Exhibit 118: CCH: Europe Monthly Temperature Differential



CCH: MEA

Exhibit 119: CCH: MEA Cumulative Precipitation

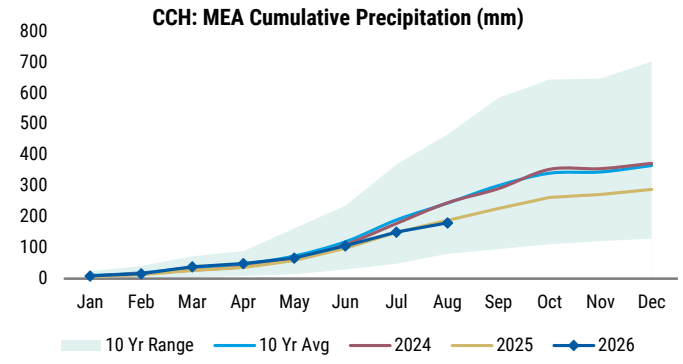


Exhibit 120: CCH: MEA Monthly Precipitation

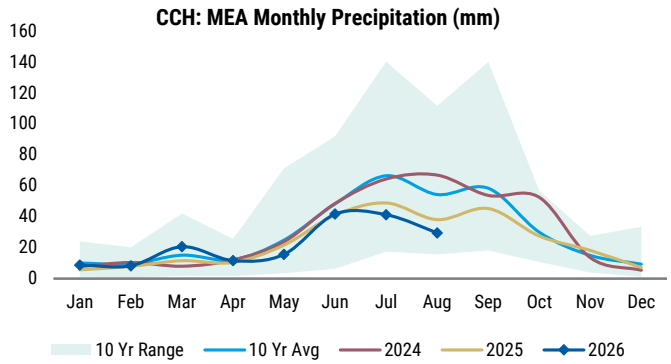


Exhibit 121: CCH: MEA Monthly Temperature

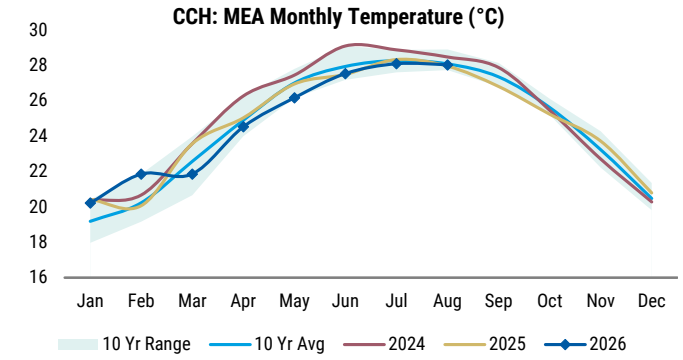
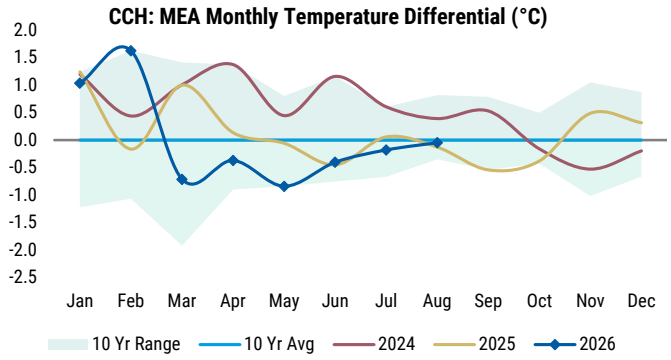
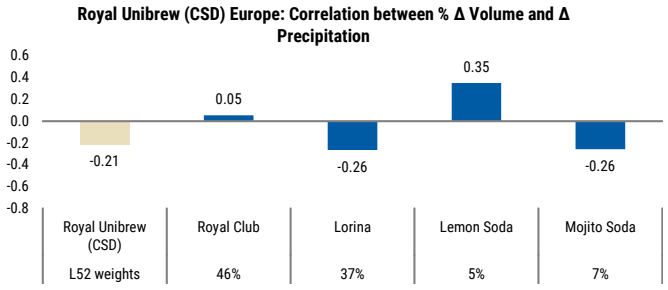


Exhibit 122: CCH: MEA Monthly Temperature Differential



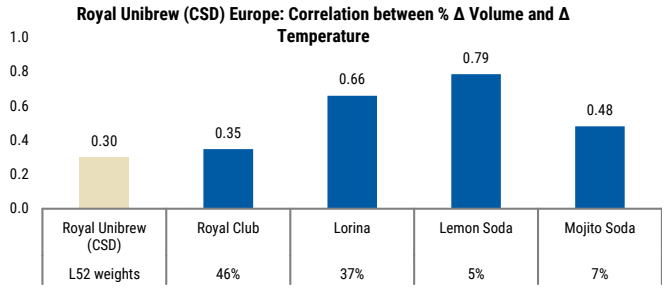
Royal Unibrew

Exhibit 123: Royal Unibrew CSD shows moderate correlation with precipitation ...



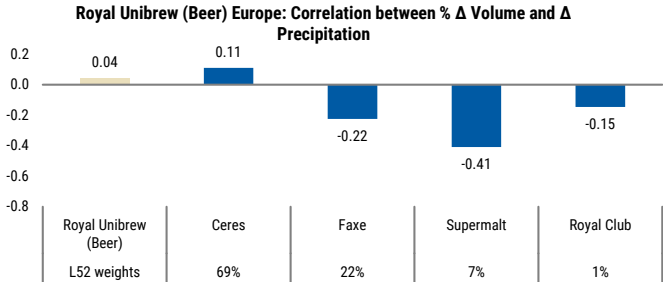
brands.

Exhibit 124: ... and slightly higher correlation with temperature, with less variation between brands



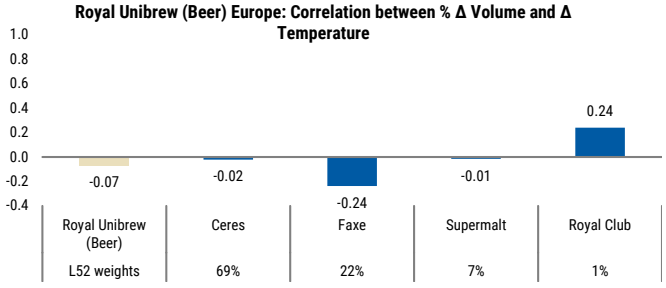
brands

Exhibit 125: Royal Unibrew Beer shows little correlation with precipitation ...



brands

Exhibit 126: ... as well as little correlation with temperature



brands

Exhibit 127:

Royal Unibrew: Management Commentary

Royal Unibrew: Management Commentary		
Period	**Date**	**Commentary**
2Q26	18-Aug-26	"Weather conditions in May and June were broadly in line with season norms compared to a colder than normal period in the same month last year, so slightly easy comparison."
		"And I would say the weather in Q2 early days was good in some markets. Ceres was pretty good in Denmark, dreadful in Finland. Okay-ish in parts of Norway. So probably, across countries, the weather was neutral. So not a lot to read into the beginning of Q3."
1Q26	21-Apr-25	Not mentioned
4Q25	27-Feb-26	"Profitability in 2026 may, as always, be influenced by changing consumer sentiment, channel mix, the competitive environment, and weather conditions during the peak season."
3Q25	13-Nov-25	"Finland rebounded after a soft Q2 market by cold weather that was impacted by cold weather. July was significantly warmer, which supported stronger volumes."
		"In Italy, we continued to gain market share, but growth was lower than in the first half of the year due to a colder weather in Q3."
		"Weather has impacted the Finnish business on a quarterly perspective, but not on a year-to-date basis. So Finland is on track."
2Q25	26-Aug-25	"[In Finland] cold weather during May and June impacted performance negatively."
		"The main driver behind the first half decline in volume and revenue was Finland, where both May and June were significantly colder than average, impacting the entire beverage market and especially weather-sensitive categories like water, long drinks and ready-to-drinks."
		"Better weather in Finland in July helped recover part of the lost volume in Q2 and in July the market is down low single-digit."
		"Summer weather across our markets have been broadly normal without additional impact on activity levels. Finland weather was slightly negative – had a slight negative impact on the full year and even though it improved after the first half. But in general, the weather impact will be small for the full year."
		"In Finland, performance was impacted by unusual cold weather in Q2, but a better July helped recover part of the shortfall."
		"In terms of trading so far, it's a good July, as we have mentioned in particularly, I would say in Finland and also in Norway, where we had quite good weather. And for both countries compensate for colder weather in May and June."
1Q25	30-Apr-25	Not mentioned
4Q24	26-Feb-25	Not mentioned

Exhibit 128: Royal Unibrew: Geographic Revenue Exposure 2024

North America	3%	Latin America	0%	Western Europe	89%	Eastern Europe	7%	APAC	0%	MEA	0%
Canada	2%	Other	0%	Denmark	22%	Lithuania	4%	China	0%	Other	0%
US	1%			Finland	21%	Latvia	3%				
				Norway	11%						
				Netherlands	10%						
				Italy	10%						
				Germany	5%						
				Sweden	3%						
				Belgium	3%						
				France	2%						
				Other	3%						

Royal Unibrew: Global

Exhibit 129: Royal Unibrew: Global Cumulative Precipitation

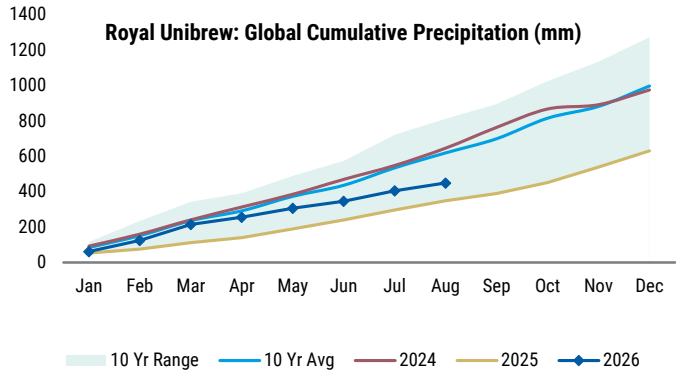


Exhibit 130: Royal Unibrew: Global Monthly Precipitation

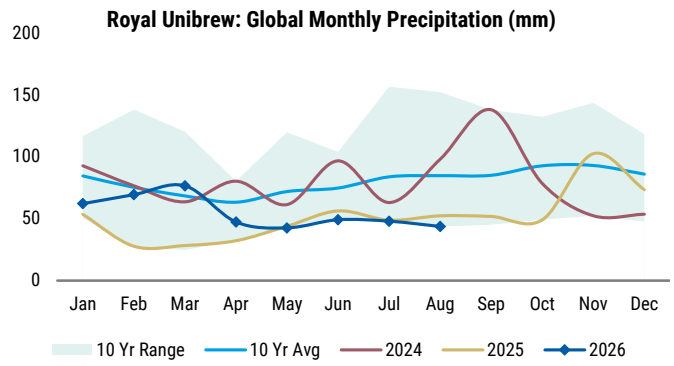


Exhibit 131: Royal Unibrew: Global Monthly Temperature

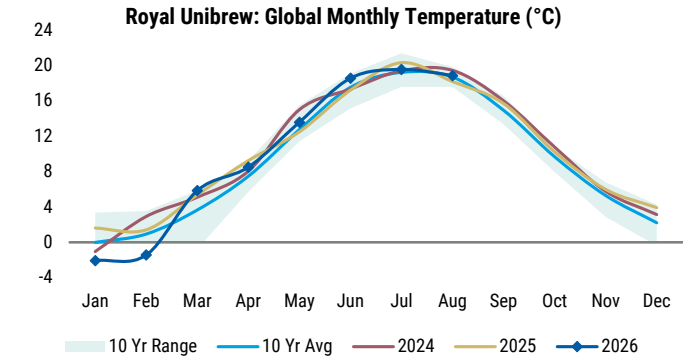
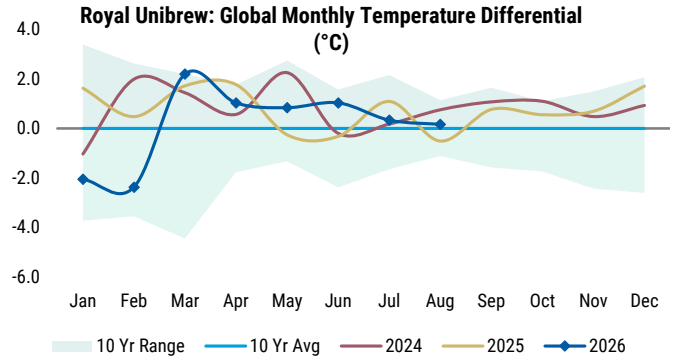


Exhibit 132: Royal Unibrew: Global Monthly Temperature Differential



Royal Unibrew: Europe

Exhibit 133: Royal Unibrew: Europe Cumulative Precipitation

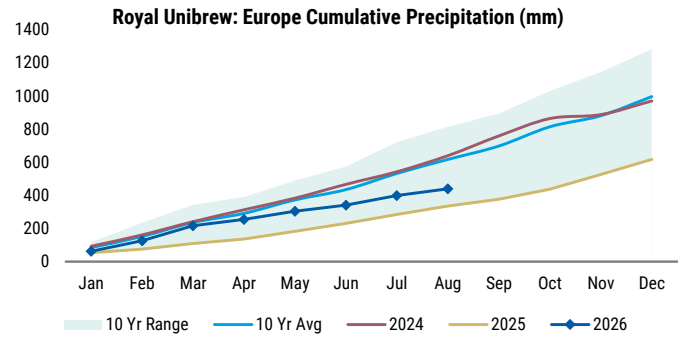


Exhibit 134: Royal Unibrew: Europe Monthly Precipitation

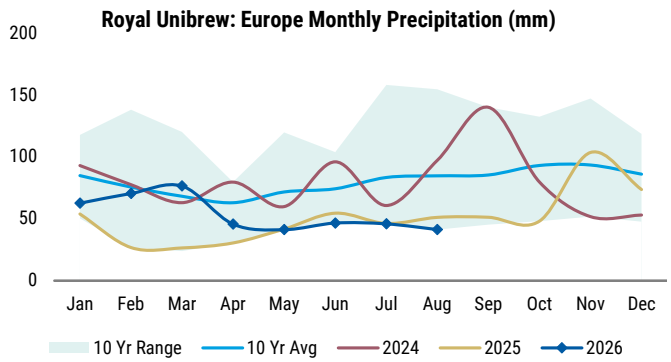


Exhibit 135: Royal Unibrew: Europe Monthly Temperature

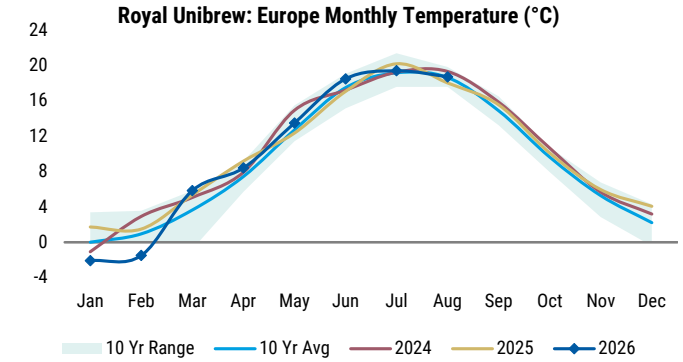
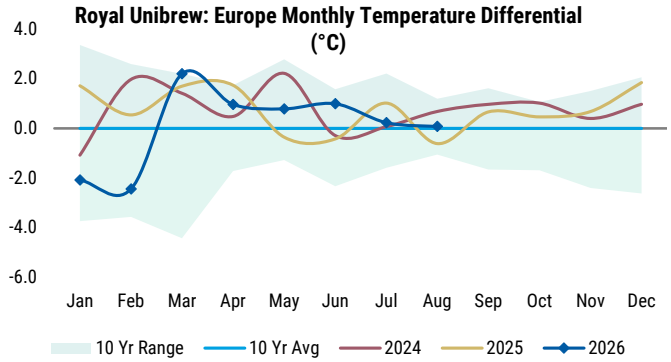


Exhibit 136: Royal Unibrew: Europe Monthly Temperature Differential



MICC

Exhibit 137: Correlation with precipitation is strong across the board, with single-serve brands generally showing stronger relationships ...

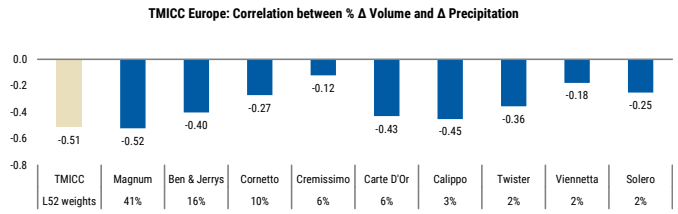


Exhibit 138: ... while correlation with temperature largely shows a similar picture to the correlations with precipitation

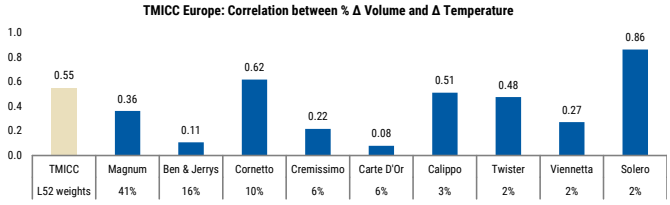


Exhibit 139: MICC is highly seasonal, with ~54% of revenue consistently delivered in the summer months (May-Sep)

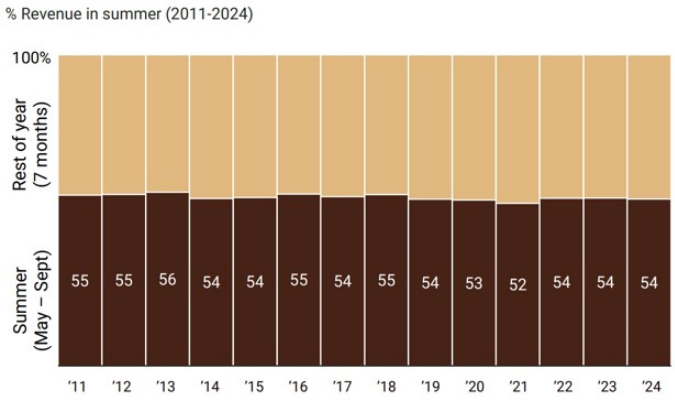


Exhibit 140: Despite being highly seasonal, Ice Cream exhibits less OSG volatility than other seasonal consumer categories

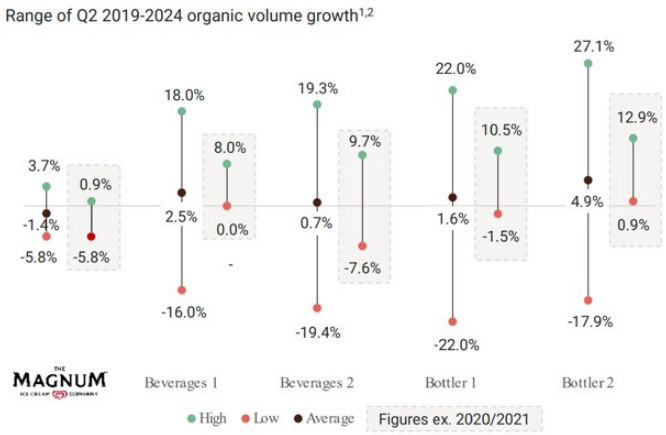
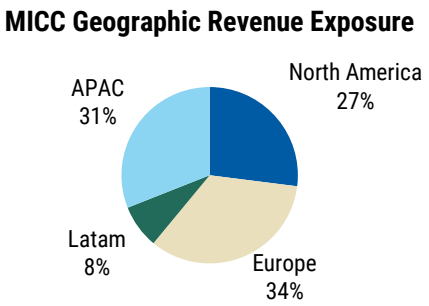


Exhibit 141:

MICC: Management Commentary

MICC: Management Commentary		
Period	**Date**	**Commentary**
2Q26	30-Jul-26	"We were able to increase market share during the last week in June when there was a heat wave. Only when you get operationally the thing really tight, you gained market share in heat waves."
		"[Europe & ANZ] growth was volume-driven supported by innovation, better execution and favorable weather towards the end of the period."
		"Growth was moderated by China, which was impacted by unfavorable weather towards the end of the period."
		"The last two months in China were relatively weak. Weather was poor. Shares were good…we had a very good first quarter and then the weather in May and June, especially in the east where we are strong, was not very good and that impacted sales."
1Q26	30-Apr-26	"Cabinets get activated at the beginning of the seasons. Sometimes retailers don't have a lot of stock in their cabinets anymore. Then you basically replenish these cabinets to be ready for when the sun is there. And you place new cabinets or you reallocate cabinets from poor locations to better location. And that is the sort of work that happens in Q1 and still also in Q2."
FY25	12-Feb-26	"We are strengthening demand forecasting and seasonal planning using advanced weather forecasting models, which are being integrated into our planning systems."
		"Our performance in the UK was truly outstanding. We not only drove strong sales helped by favorable weather but also took share. Overall, it may not have felt like that in London, but the weather index in Europe and ANZ was close to the long-term average."
1H25	**Prospectus** 03-Dec-25	"[1H25 revenue growth] reflected improved customer relationships in Europe, stronger trade investments leading to enhanced market presence in Asia, favourable weather conditions in Northwestern Europe, continued momentum in the Turkish market, continued strong performance from Yasso following its integration...and product development and innovation."
		"The strong [1H25] revenue growth in Europe and ANZ was driven by volume and price following effective pricing strategies across key markets, improved customer relationships in France and favourable weather conditions in Northwestern Europe"
		"[1H25 RoW] growth was driven by Turkey, which saw strong volume growth, supported by a wide range of innovations, distribution gains and warm weather."

Exhibit 142: MICC: Geographic revenue exposure



Beiersdorf (Sun Care)

Exhibit 143: Nivea Sun has the strongest correlation with precipitation, driving nearly all of Beiersdorf's Europe Sun care revenue ...

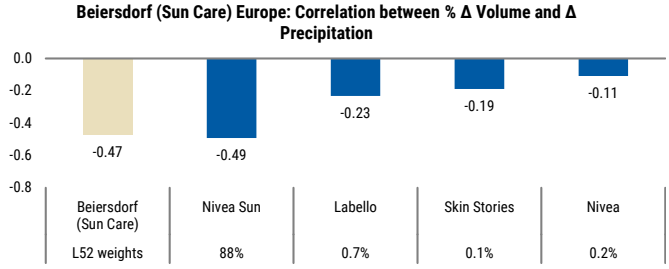


Exhibit 144: ... similarly, Nivea Sun has the strongest correlation with temperature, though less so than its correlation with precipitation

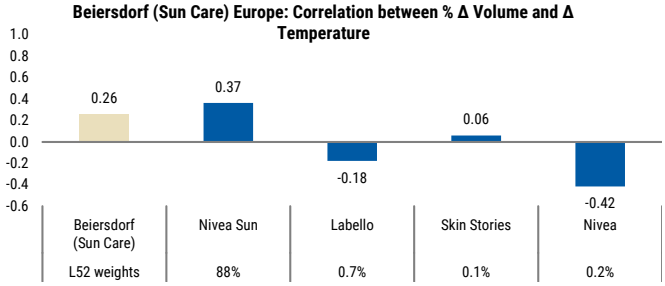


Exhibit 145: Beiersdorf Europe Sun Care has been highly seasonal, peaking in Q2 and Q3

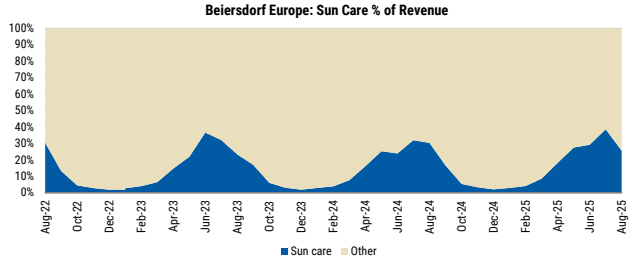


Exhibit 146: Beiersdorf US Sun Care has shown similar trends, with greater variation

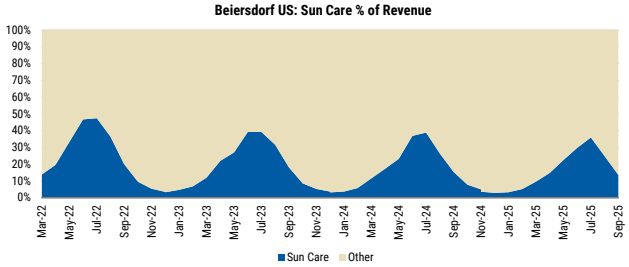


Exhibit 147:

Beiersdorf: Management Commentary

Beiersdorf: Management Commentary		
Period	**Date**	**Commentary**
2Q26	05-Aug-26	"Latin America benefited from an improving NIVEA performance in Brazil in the second quarter, supported by key innovations alongside a strong sun and body performance."
		"Regularly every year that our first half margins are substantially higher than the back half. That is also significantly linked to how our business works. We have a very profitable European business and big sun care business, and that's really always impacting significantly the first half of the year."
		"For example, we are not agitating at all, using 3rd party manufacturers when there is a trend coming and we want to see it...the NIVEA Sun Stick is something we just bought in Korea, from the manufacturers in Korea. We put the stamp NIVEA, we put a nice Korean flag and this is our best-selling SKU in Sun Care this year."
		"On Sun Care, we are doing well. The good thing – we were a bit worried last months because the Sun season started late and you have all seen that, there was really some rain, until May. So clearly instead of starting in May, started in June, we are very happy with the results of June. I mean, to give you a perspective, the month of June, for Sun Care is the best ever in our history. And it's interesting because June is just customers buying because they have sold other product. We are still gaining market share in June. We are doing a very good month in July. We have already some good figures from Germany. So I think we are on the verge of doing a good season on phasing, on Sun Care and Eucerin is also doing extremely well."
		"[On the gap between sell-in and sell-out" I said 30% conflicts, 50% destocking, inno and sun phasing, 20% there are some decisions we took in some countries."
1Q26	21-Apr-26	"Obviously, one of the question for Q2 will be the sun season. We've been very successful in the last two years, so we are ready to also to embrace a pretty nice season. So, on this basis, we believe that Q2 will be flattish, back to growth, slight growth, but we clearly do better than Q1, and this is why we maintain the guidance."
		"I think we've done the [suncare] sell-in which is in line with last year. What is good news for us is that we're doing better in the emerging market. Last year, the success was really more driven by Europe. So, at this stage, again, sell-in driven, we are good everywhere. So, again, what we are expecting is the sun, but we are ready. We have also a very strong plan with influencers. We are also – as I said, new products, which I think will be interesting also for Gen Z...As you know, it's starting now, and the sell-out will be clearly in Q2."
4Q25	03-Mar-26	Not mentioned
3Q25	23-Oct-25	"We see also that the outstanding success of the sun season in Europe, we grew 12% in a market which was growing double digit, but this is really one of the best performance in Sun is also giving us some good momentum."
		"We have next year some very good launches on body, on deo, on lip, on sun care."
		"[We faced] some headwinds in the mass business and with Coppertone in the tough sun care market."
2Q25	06-Aug-25	"In sun care, we have managed to successfully outperform the market and gain market share this season across our key markets, most prominently in Europe, the largest region for NIVEA Sun."
		"What is making us positive that we might have found the solution is the very good results of the sun season because clearly I think I mentioned that to you, sun is the most difficult category for us when you face private labels and local brands, because it's very difficult to explain why my own NIVEA SPF 50 is worth three times the SPF 50 of a private label."
		"[In North America] Our Derma business continued its double-digit trajectory, while we were facing challenges with Coppertone in a weak sun season."
1Q25	15-Apr-25	"Coppertone is decreasing slightly market share in a market which is declining. And in fact, there are two phenomenon which are impacting Coppertone as well as all the sun mass market brand. First, the beginning of the season was not so good. The weather was not so good in the US, so the market is down. But also, what is happening is that the derma brands are progressing at the expense of the mass brands. So, we are lucky now because we are gaining with Eucerin Sun what we are losing with Coppertone."
4Q24	27-Feb-25	"The only category where you have to bet a little bit on the stocks is Easter, because it's true that when you add Easter, for example, this is where you start to feel if the sun season will be high or low and this is where you have to do loading, because the more you sell in, the more you sell out."

Exhibit 148: Beiersdorf (Sun Care): Geographic revenue exposure

North America	22%	Latin America	18%	Western Europe	41%	Eastern Europe	4%	APAC	12%	MEA	2%
US	19%	Brazil	12%	Germany	7%	Turkey	1%	Japan	5%	South Africa	1%
Canada	3%	Mexico	4%	UK	6%	Other	3%	Thailand	2%	Other	2%
		Chile	1%	Italy	6%			Australia	1%		
		Other	1%	Spain	5%			China	1%		
				France	3%			Indonesia	1%		
				Netherlands	3%			Other	2%		
				Austria	2%						
				Switzerland	2%						
				Denmark	2%						
				Belgium	2%						
				Other	4%						

Note: Data is for Sun Care, not for the Group as a whole

L'Oreal (Sun Care)

Exhibit 149: Ambre Solaire has the strongest correlation with precipitation, driving the majority of L'Oreal's Group Sun Care revenue ...

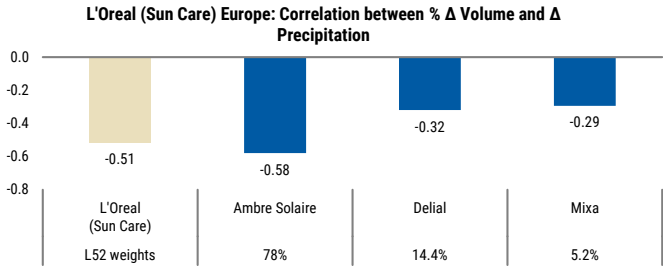


Exhibit 150: ... whereas its correlation with temperature is weaker, causing the Group correlation with temperature to be lower than its correlation with precipitation

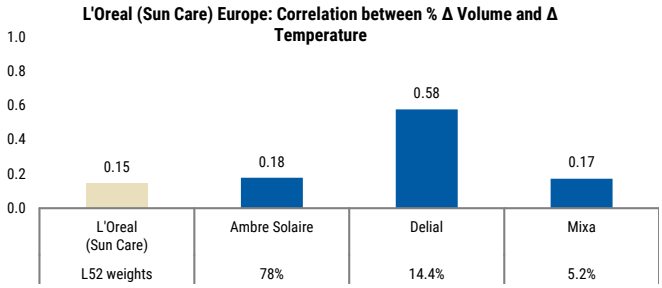


Exhibit 151: L'Oreal Europe Sun Care has been highly seasonal, peaking in Q2 and Q3

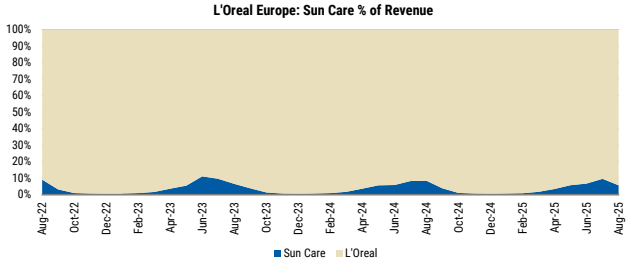


Exhibit 152: L'Oreal US Sun Care has shown similar trends, though is a smaller % of the portfolio

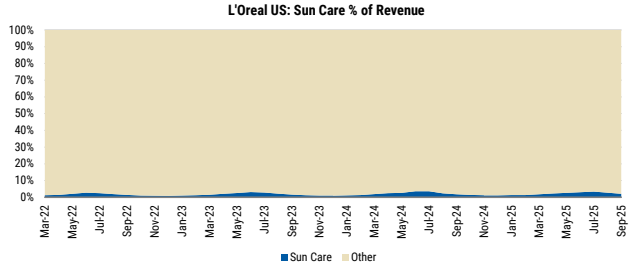


Exhibit 153:

L'Oreal: Management Commentary

L'Oreal: Management Commentary		
Period	**Date**	**Commentary**
2Q26	30-Jul-26	"And CeraVe is in mid teens and doing great, first biggest driver of growth to LDB...we launched CeraVe Sun Care this year and it's doing great."
		"Sun care, what I can say is that it's a category that is increasing double-digit growth like above 10%, but it's still a few parts of the total sales of L'Oréal. It's less than 3.5%, but it's doing quite well."
		"The thing you can say about sun care, you really can assess sun care season at the end of August, September, because the way it works is that you always, and we've been more careful, I would say this year than we had two years ago where it kind of bit us. But you place your first orders and then basically depending on the weather and of course, the success of your brand, you get reorders that come in, let's say August. So we are still in the first part of the season."
		"The only thing I can say is that the weather's been pretty sunny, so people have needed protection. And the other thing I can say is that CeraVe Sun Care, which is an entirely new brand, is starting very, very well. It bites a little bit on Vichy, which was not great, was not a big brand. So overall you have the combination of La Roche-Posay and CeraVe, which is doing very good."
		"And also we are celebrating the 90th anniversary of Ambre Solaire...which is more French and Spanish brand. But we have a lot of innovations there. So too soon to tell. The only thing I'd say that the placement was good without being forced and that the weather has been good so far. For the rest we'll see. The next time we speak we'll have more information on sun care."
1Q26	22-Apr-26	"We had a snowstorm on our big distribution center in Arkansas. So, we lost some sales there. But overall, CPD is doing great."
4Q25	13-Feb-26	Not mentioned
3Q25	21-Oct-25	"[LDB] is the one division where there is still a significant discrepancy between our sell-in, our invoicing, which is a bit less than 4% and our sell-out, which is around 7%. The big difference comes from Europe, where we are still offsetting some inventory of the sun care season last year. So it's more important to look at sellout to give you a good perspective."
2Q25	30-Jul-25	"Sell-in was impacted by a high comparison base, particularly for LDB, given last year's strong sun care presale."
		"Unfortunately, suncare is the most unpredictable business we have. Because if I look at this year, the start of the summer was phenomenal in Europe. The sun was shining and everything. It's been a week, at least in France, where it's raining every day. And then the US was the opposite. They have a very pretty bad July, early July, end of June. Now, it's sunny. So, it's only at the end of the season that you really know whether it's going to be great or not. But the good thing is that we will have finished offsetting our inventory overload at the end of the first half.
1Q25	17-Apr-25	Not mentioned
4Q24	07-Feb-25	"The first half was boosted by sun pre-sale and a sun – and a strong valorization carryover. In contrast, the second half was impacted by sun stock adjustment and CeraVe deceleration in big mass medical markets, especially in the US."

Exhibit 154: L'Oreal (Sun Care): Geographic revenue exposure

North America	19%	Latin America	13%	Western Europe	41%	Eastern Europe	4%	APAC	20%	MEA	2%
US	17%	Brazil	9%	UK	8%	Russia	1%	China	13%	South Africa	0%
Canada	2%	Mexico	2%	France	7%	Turkey	1%	Australia	3%	Other	2%
		Chile	1%	Italy	6%	Poland	1%	Japan	1%		
		Other	0%	Spain	5%	Other	2%	South Korea	1%		
				Germany	3%			Vietnam	1%		
				Netherlands	2%			Indonesia	1%		
				Greece	2%			Other	1%		
				Other	8%						

Note: Data is for Sun Care, not for the Group as a whole