

Subject: Updated Valuation Assessment Following Fire Incident

Dear WorldWide Brewing Co. Management Team,

Following the recent fire incident, we have reviewed the potential valuation implications and updated our assessment accordingly.

In considering the impact of the fire, we note several offsetting factors, including insurance coverage for damaged assets, the temporary nature of the production disruption, and management's ability to reallocate production across the existing network. While the incident is expected to affect near-term operations and cash flows, we do not believe it materially alters the long-term earnings capacity or strategic positioning of the business. Additionally, we have reviewed the reported quantum of the competitive bid and remain cautious regarding its credibility, given limited public disclosure and the potential for optimistic assumptions underlying the estimate.

Reflecting short-term cash flow disruption, incremental repair-related capital expenditure, and a modest delay in margin normalization, our revised DCF-based enterprise valuation is approximately 10–15% below our preliminary valuation. This compares to a preliminary valuation of c.\$X.Xbn versus a revised valuation of c.\$X.Xbn post-fire. The majority of the valuation change is driven by near-term adjustments, with terminal value assumptions largely unchanged.

Please let us know if you would like to discuss our assumptions or sensitivities in further detail.

Kind regards,
Namrata Dongre