

Investor Presentation

Becle, S.A.B de C.V.
May 2024





Becle: A Leading Global Spirits Company and Undisputed Leader in Tequila Worldwide



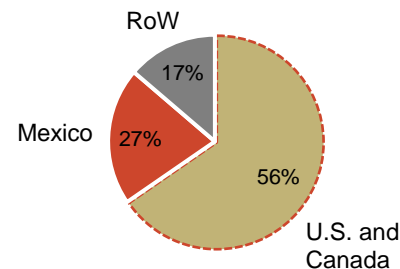
Becle Today

- **Undisputed leader in tequila globally**, ~29% market share ⁽¹⁾
- **#2 in high growth Irish Whiskey category** ⁽¹⁾ with Bushmills, Sexton and Proper No. Twelve
- Comprehensive portfolio of **over 30 brands** distributed in more than 85 countries
- **Strong geographic diversification** with significant exposure to the U.S. and Canada, the world's largest spirits market ⁽²⁾
- **Conservative leverage profile**, remaining one of the strongest among peers

Diversified Product Portfolio with Over 30 Brands

Exposure to the Right Geographies...

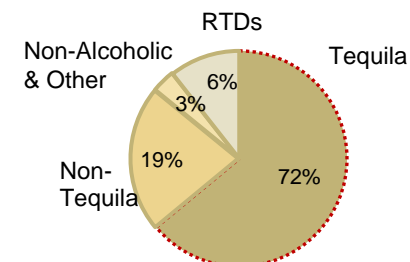
Net Sales Value Breakdown in 2023



Largest Spirits Market ⁽²⁾

... With the Right High-Growth Categories

Net Sales Value Breakdown in 2023



One of the fastest growing spirits categories in the US and the World



2023 Key Figures

27.1MM

of 9 Liter Cases Sold

2,625 MM

Net Sales (US\$) ⁽³⁾

433 MM

EBITDA (US\$) ⁽³⁾

3.3x

Total Debt / EBITDA

2.4x

Net Debt / EBITDA

7.0 Bn

Market Cap ⁽⁴⁾ (US\$) ⁽³⁾

Public Company

Notes:

1. Based on 2023 IWSR Drinks Analysis total volume

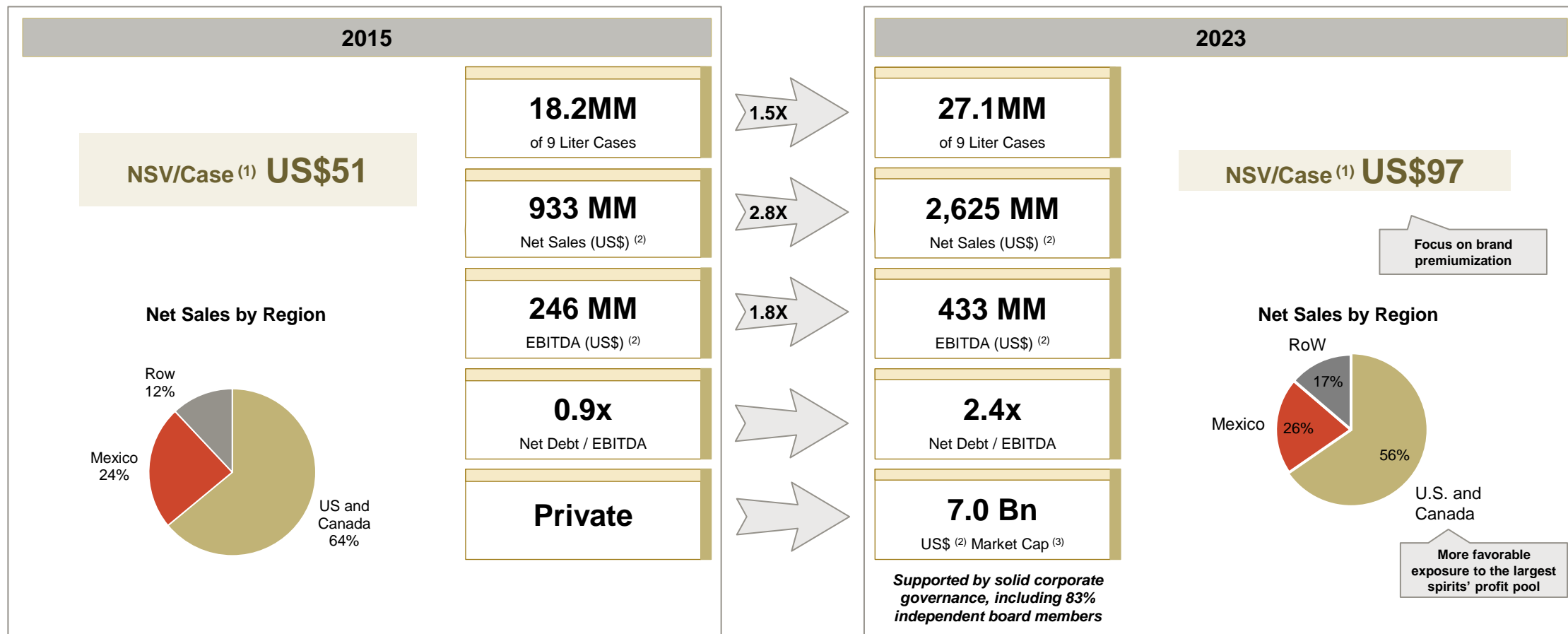
2. Excluding China, according to IWSR Drinks Analysis 2023

3. FX: Ps\$ 16.8935= US\$

4. Mkt. Cap. as of December 31, 2023.



Becle's Outstanding Performance Makes it Today a Larger Company than in 2015



Notes:

1. Net sales / 9 Liter Cases
2. FX: Ps\$ 16.8935 = US\$
3. As of December 31st, 2023



1

Undisputed Global Leader in Tequila and #2 in Irish Whiskey

2

Dominant Position in the Hottest Spirits Category...

3

...And a Privileged Competitive Position...

4

...In High-Growth Spirits Categories Through an Extensive Product Portfolio with Focus on Premiumization

5

Proven Agility and Innovation Driving a Resilient Business Model with High Cash Generation Capacity

6

Best-in-Class Capital Structure & Prudent Financial Policy Whilst Delivering Consistent Growth

7

Renowned Family Heritage and Strong Corporate Governance Supported by a Talented Management Team

8

New Bank Debt to Increase Debt Maturity Profile and Maintain Strong Liquidity

9

Strong ESG Driven Culture

10

Full Year 2024 Guidance

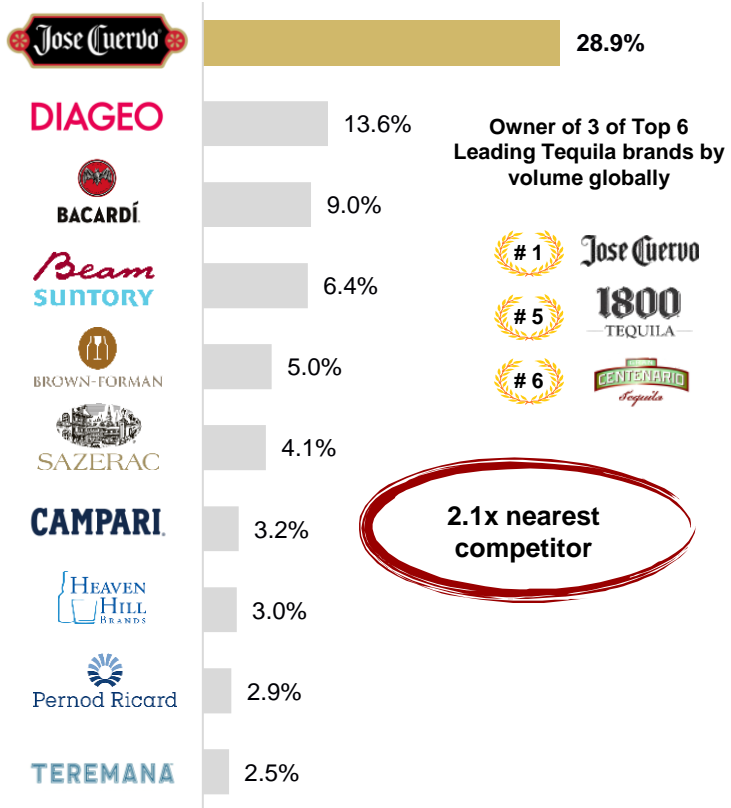


1 Undisputed Global Leader in Tequila and #2 in Irish Whiskey



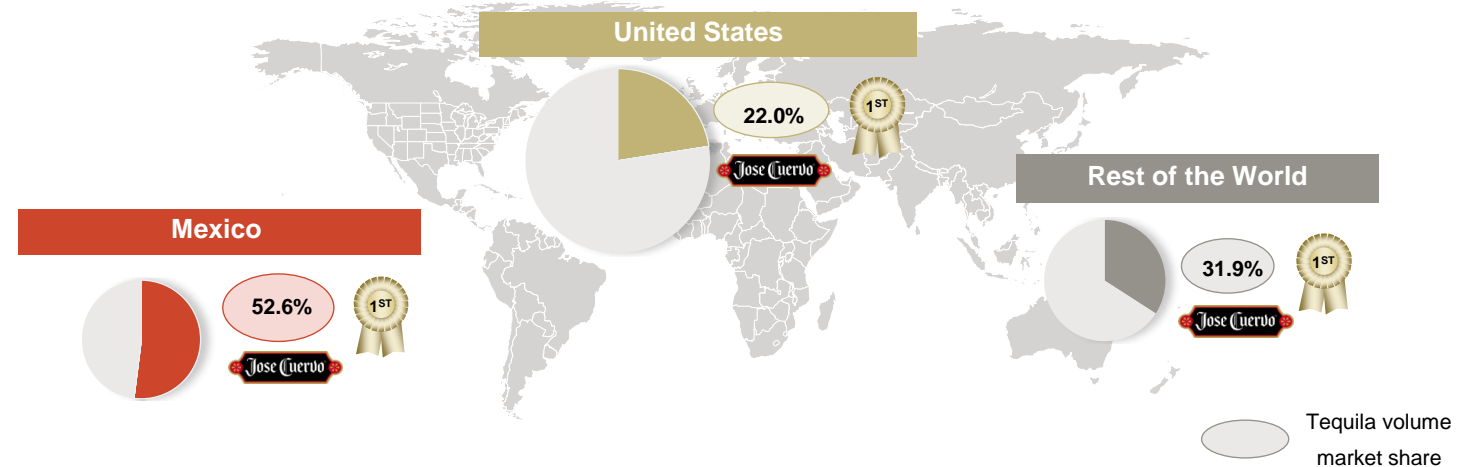
Global Leader in Tequila...

As of 2023 Volume – Total Market Size 48.5 MM 9L Cases



... In Every Region

As % of volume - 2023

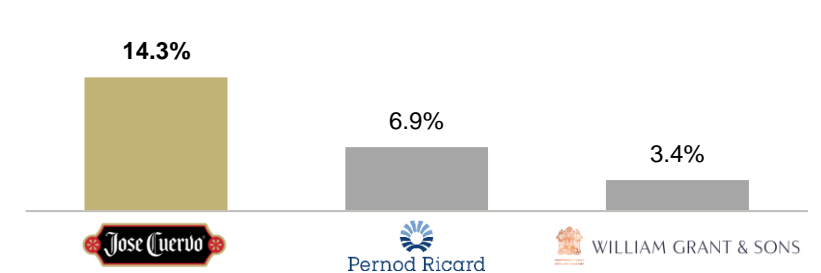


#2 Player in Irish Whiskey

1,771K Irish Whiskey 9L cases sold in 2023



9L Cases Volume CAGR 2018 – 2023





2

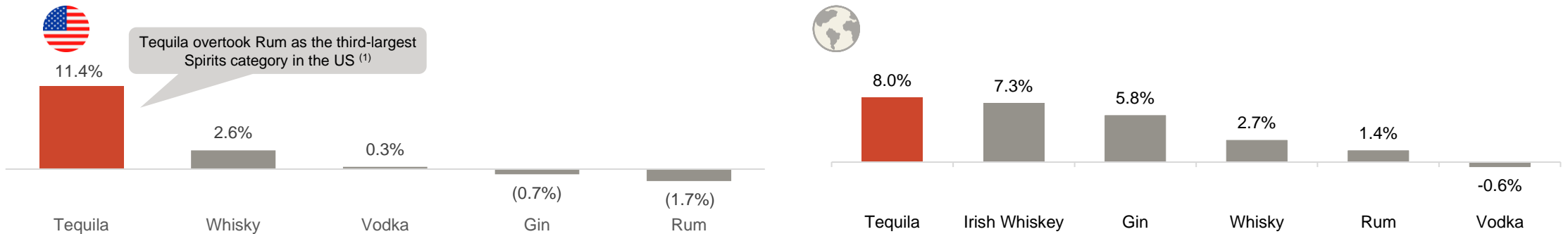
Dominant Position in the Hottest Spirits Category...



Since 2018, Tequila has...

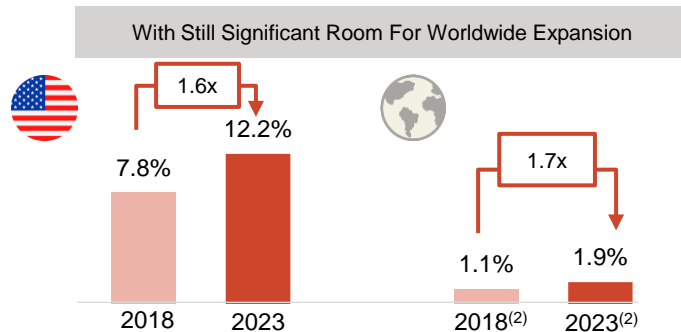
A ...Been the Fastest Growing Major Spirits Category in the US and in the World

(2018 - 2023 9L cases volume CAGR)



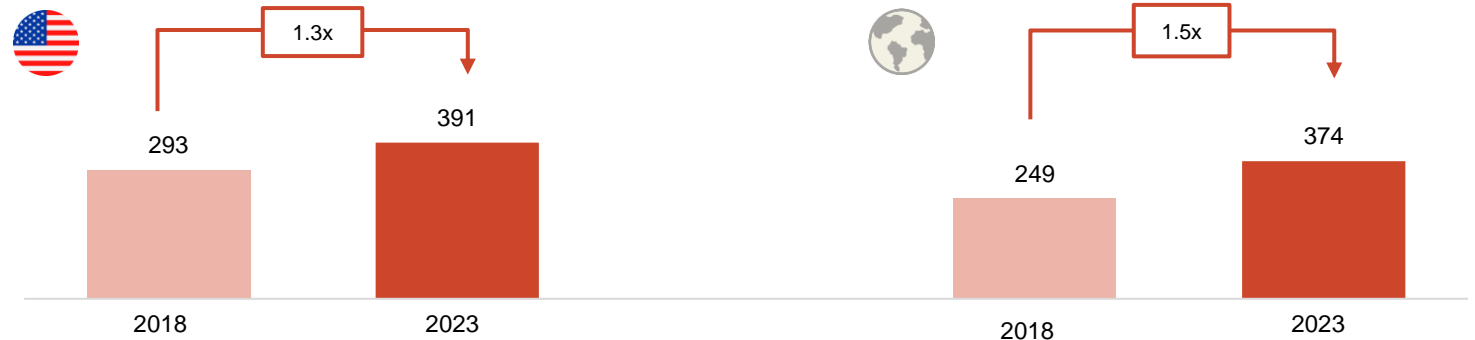
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



C ...Benefitted from a Clear Premiumization Trend

Avg. price in US\$ per 9L case of Tequila



Source: IWSR 2023 Drinks Analysis

Notes:

1. By volume of 9L cases sold
2. Includes local spirits

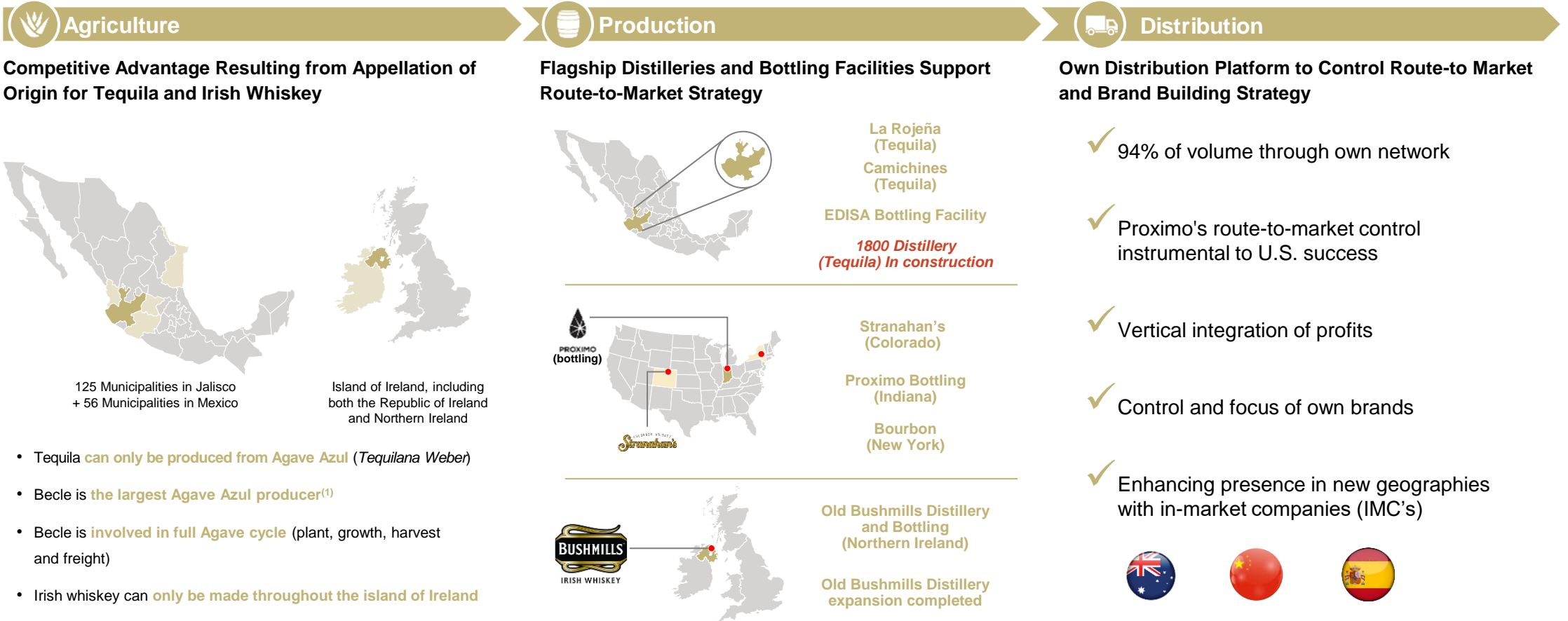


3

...And a Privileged Competitive Position...



High Barriers of Entry Provided by Becle's Vertical Integration and Own Distribution



Source: Company Information

Notes:

1. According to CRT's plantation registry



4

... In the Right Categories & Markets...

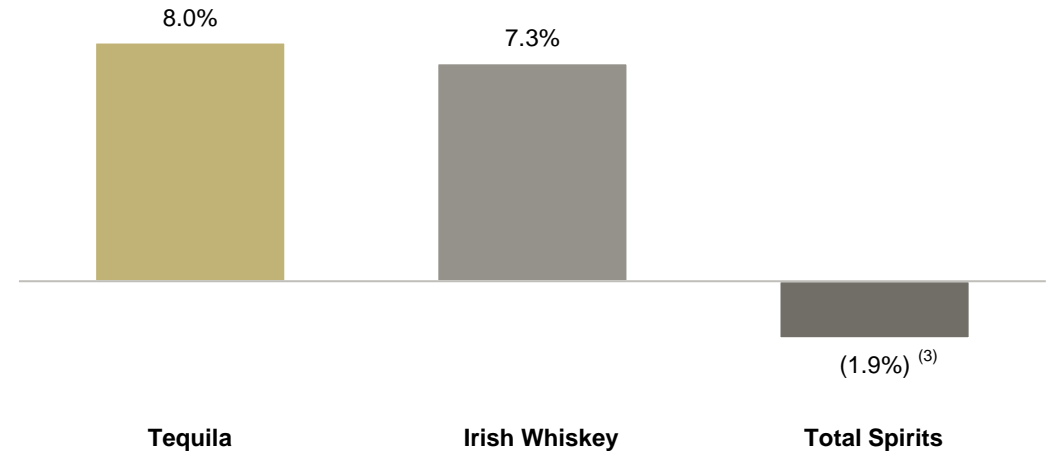
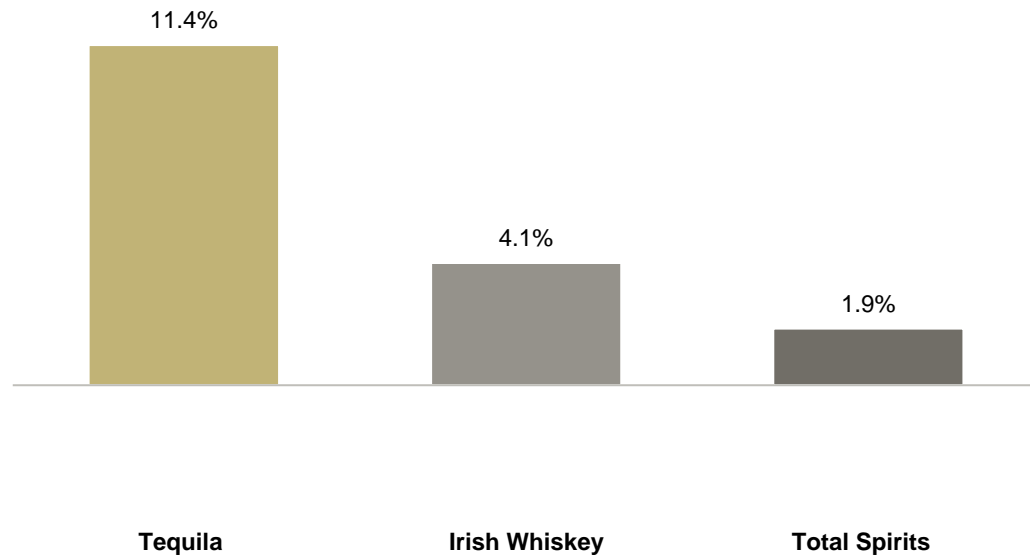


Exposure to Dynamic Regions and Categories

Spirits Growth | 2018-2023 9L cases Volume CAGR

75%⁽¹⁾ of Beclé's Sales are in Tequila & Irish Whiskey

56%⁽²⁾ of Beclé's Sales are in the U.S. & Canada



Source: Company Information, IWSR Drinks Analysis

Notes:

1. Includes all Tequila Brands + Bushmills + Proper No Twelve for FY2023
2. Full Year 2023 Sales
3. Includes local spirits



4

... Through an Extensive Product Portfolio with Focus on Premiumization



Diversified Brand Portfolio

Tequila

Jose Cuervo Family

Jose Cuervo
Especial

Premium

Cuervo
TRADICIONAL

Super Premium



Prestige

1800

1800
—TEQUILA—

Super & Ultra Premium

Other

GRAN
CENTENARIO
Tequila

Super Premium

MAESTRO
DOBEL
TEQUILA

Ultra Premium

Whiskey

Irish Whiskey



Premium

Super
PremiumPremium
& Ultra
Premium

Premium

U.S. Whiskey

Premium &
Ultra
PremiumUltra
Premium

Others

Rum



Premium

Vodka

Ultra
Premium

Premium

Gin



Premium



Premium

Mezcal

Ultra
Premium

RTD

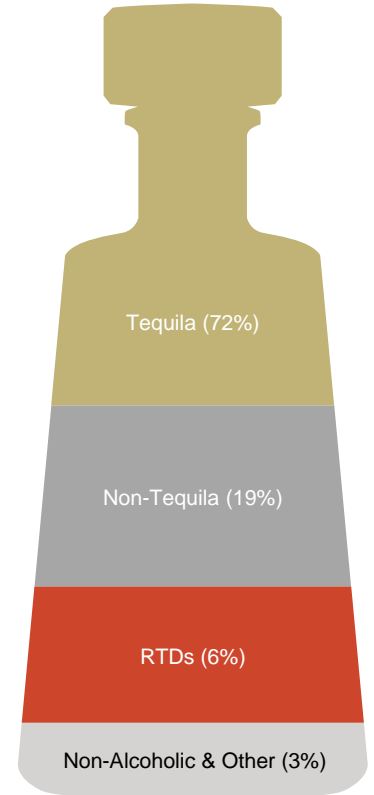


Non-Alcoholic



Net Sales by Category

By value as of 2023





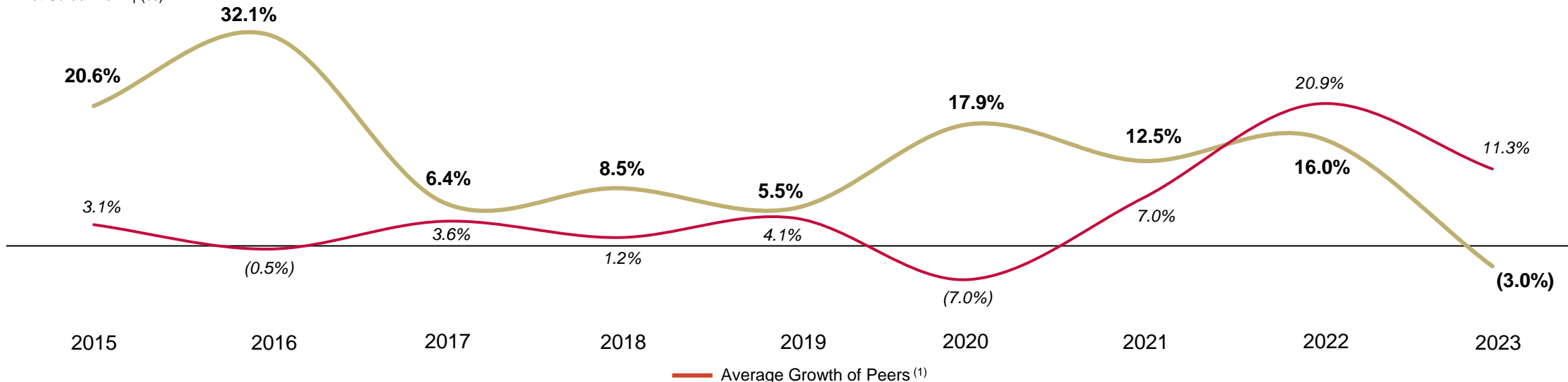
5

Proven Agility and Innovation Driving a Resilient Business Model with High Operating Cash Generation Capacity



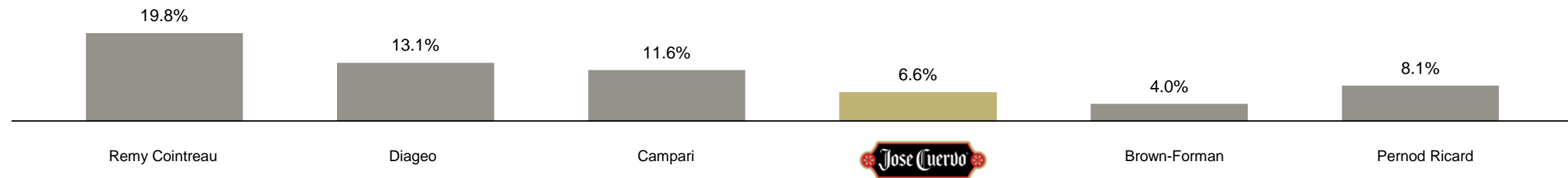
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



High EBITDA Generation

EBITDA Growth CAGR 2016 – 2023 | (%)



Source: Company filings, Capital IQ. Company Audited Financial Statements and most recent publicly available annual financial statements for our peers. We have included the information presented in this chart for illustrative purposes only and we cannot assure you of the accuracy or comparability of our peers' financial statements. Operating profit may be measured differently by our peers for many reasons, including the fact that entities may differ in their application of accounting principles

Notes:

1. Simple average of annual revenue growth of Campari, Diageo, Brown Forman, Remy Cointreau and Pernod Ricard.



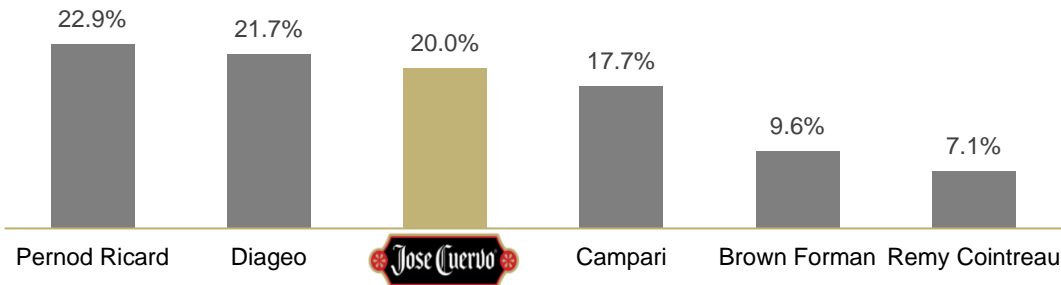
6

Best-in-Class Capital Structure & Prudent Financial Policy Whilst Delivering Consistent Growth

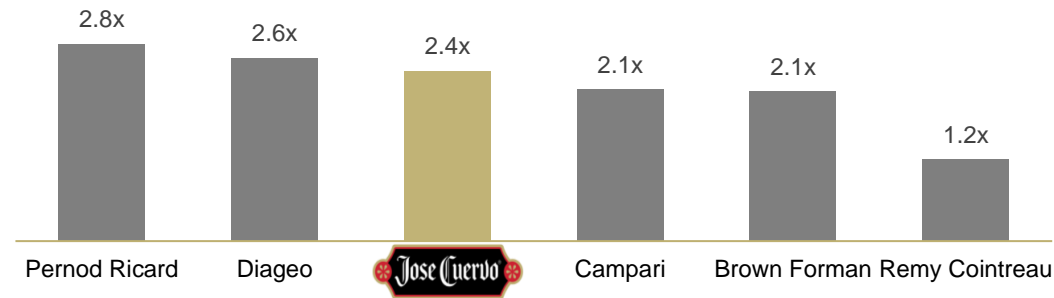


Best-In-Class Credit Metrics

Total Debt / Market Cap ⁽¹⁾

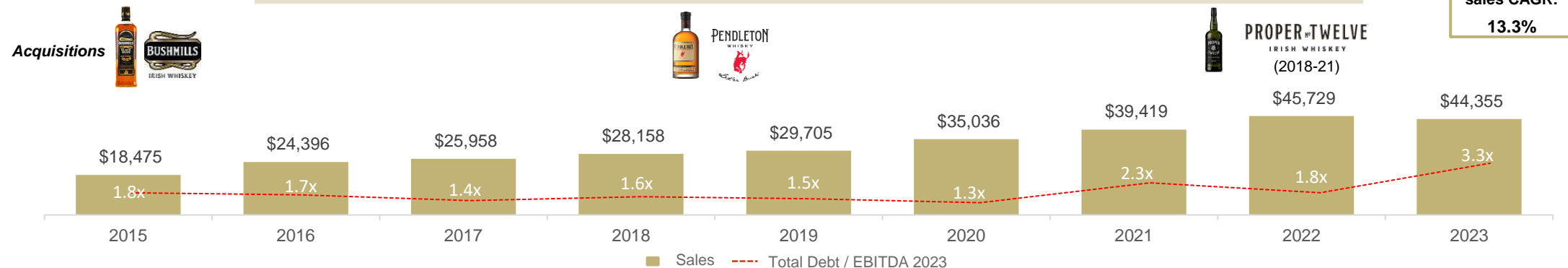


Net Debt / EBITDA ⁽¹⁾



Proven Financial Discipline While Executing on a Successful Growth Strategy

Sales in Ps\$ MM



Source: Capital IQ, Company Filings, Company Audited Financial Statements and most recent publicly available annual financial statements for our peers. We have included the information presented in this chart for illustrative purposes only and we cannot assure you of the accuracy or comparability of our peers' financial statements. Operating profit may be measured differently by our peers for many reasons, including the fact that entities may differ in their application of accounting principles

Notes:

1. Bloomberg: As of December 31st, 2023.



7

Renowned Family Heritage and Strong Corporate Governance



Becle is a Global Spirits Company with a Profound Family Heritage

- Founded in 1758, **Becle is today an 11th generation managed spirits company**
- **Public company since 2017 and part of the S&P/BMV IPC index**
 - Market Cap of US\$7.0 ⁽¹⁾ Bn
- Talented management team supported by a **highly experienced and independent board of directors**
- **At the fore front of sustainability practices** throughout the Tequila production cycle & other spirits bottling facilities

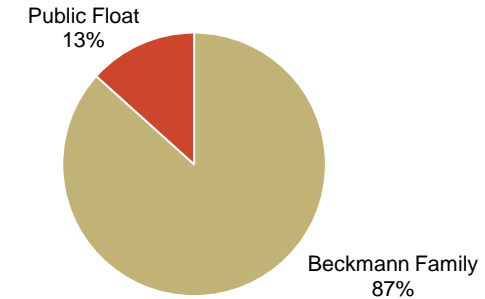
Becle's Key Milestones Shaped the Tequila Industry



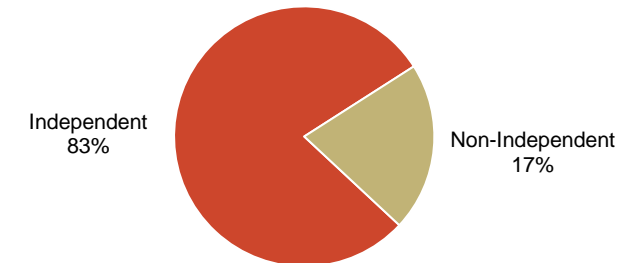
Notes:

1. As of December 31, 2023. FX: Ps\$ 16.8935= US\$

Ownership



Highly Experienced and Independent Board of Directors





8

New Bank Debt to Increase Debt Maturity Profile and Maintain Strong Liquidity

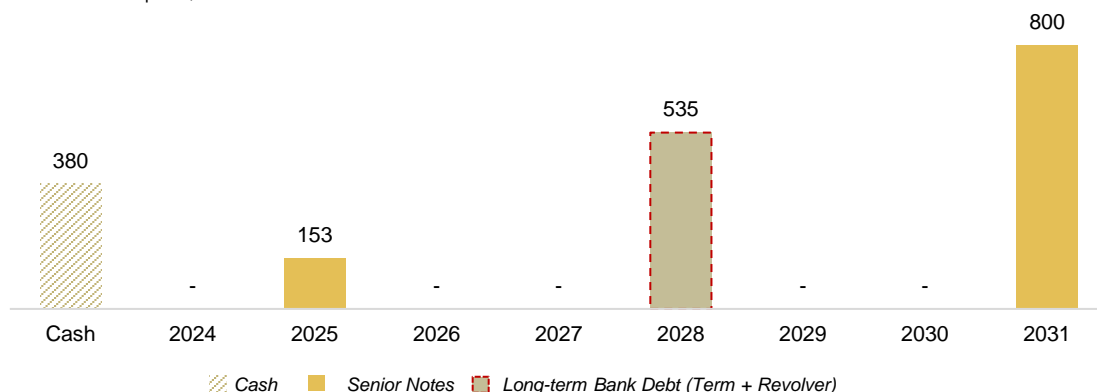


Transaction Rationale

- Term out US\$535mn of bank financing, essentially all of the Company's short-term indebtedness
 - Leave no relevant debt maturities until May 2025 (US\$153mn balance outstanding from the JBYCMX 3.75% 05/13/25 Senior Notes)
 - Extend the average life of debt by c. 1.5 years
- Combine a term loan with a revolving facility for added flexibility / liquidity
- Expand and diversify funding sources and bank counterparties
- Maintain leverage unchanged

Debt Maturity Profile

As of 2023 | US\$ MM⁽¹⁾



Notes:

1. As of December 31, 2023. FX: Ps\$ 16.8935= US\$

2. Adjusted for Lease Liabilities

Sources & Uses

Sources			Uses
Term Facility	US\$385mn	72%	Repay existing short-term indebtedness of US\$500mn with US\$35mn left undrawn under the RCF
Revolving Facility	US\$150mn	28%	

Debt Stats

Total Debt:	MXN23.9bn	(US\$1.4bn equiv.)
Net Debt:	MXN17.4bn	(US\$1.0bn equiv.)
Adjusted Net Debt to EBITDA:	c.2.8x ⁽²⁾	Unchanged for the Transaction
Adjusted Net Debt to Market Cap:	c.17%	
Debt Composition (by type):	36% loans 64% bonds	



9

Strong ESG Driven Culture



Our ESG (Environmental, Social and Governance) strategy is based on clear and defined business values and actions divided in three pillars for a sustainable future: i) Sustainable Governance, ii) From Source to Market and iii) Looking After Our People



Awards, Recognitions & Affiliated Entities



Our Commitment has Granted us Recognition and Certifications Among Several Institutions



9

Becle's Environmental Initiatives are Aligned to the UN Sustainable Development Targets and to the Global Compact



SDG Alignment



Through our strategic framework, we will also be able to contribute to the United Nations Sustainable Development Goals (SDGs).



Sustainable Agriculture

Traceability of our agave plantations, guaranteeing non-deforestation and improvement of the land we manage.



Biodiversity

Allowing local fauna to perform their natural interactions, such as pollination and fertilization.



Sustainable Sourcing

Sourcing of most of our ingredients locally.



Climate Change

Integrating climate risk monitoring into our overall risk management and corporate strategies.



Carbon Footprint

Our strategy contemplates evaluating technologies that will help us reduce energy consumption and material usage linked to carbon emissions.



Energy

46% of our global energy consumption comes from renewable sources.



Water Stewardship

We operate 2 state-of-the-art water plants for the biological treatment of effluents, such as tequila vinasse.



Waste Management

100% of bagasse waste generated is used in our agave fields or repurposed for bio-based products.



Financial Statements

Consolidated Statements of Comprehensive Income



	Twelve months ended December 31 st					First quarter ended March 31 st				
	2022	% of net sales	2023	% of net sales	2023 (USD) ⁽¹⁾	2023	% of net sales	2024	% of net sales	2024 (USD) ⁽²⁾
(Ps\$MM)										
Net sales	45,729		44,355		2,626	9,583		8,960		537
Cost of goods sold	20,642	45.1	21,874	49.3	1,295	4,726	49.3	4,296	47.9	258
Gross profit	25,087	54.9	22,480	50.7	1,331	4,857	50.7	4,664	52.1	280
Advertising, marketing and promotion	10,162	22.2	9,986	22.5	591	1,970	20.6	1,870	20.9	112
Distribution	2,193	4.8	1,926	4.3	114	458	4.8	365	4.1	22
Selling and administrative	3,877	8.5	4,252	9.6	252	934	9.7	1,018	11.4	61
Other expenses (income), net	(34)	(0.1)	78	0.2	5	(44)	(0.5)	(95)	(1.1)	(6)
Operating income	8,890	19.4	6,238	14.1	369	1,540	16.1	1,506	16.8	90
Financing results	620	1.4	7	0.0	0	(170)	(1.8)	103	1.2	6
Equity method	39	0.1	43	0.1	3	-	-	-	-	-
Income before income taxes	8,231	18.0	6,188	14.0	366	1,710	17.8	1,402	15.7	84
Income taxes	2,350	5.1	1,454	3.3	86	479	5.0	393	4.4	24
Consolidated net income	5,881	12.9	4,734	10.7	280	1,231	12.8	1,010	11.3	61
EBITDA	9,843	21.5	7,312	16.5	433	1,800	18.8	1,776	19.8	106

1. MXN figures converted to US\$ at a rate of 16.8935 (rate as of December 31, 2023), solely for the convenience of the reader

2. MXN figures converted to US\$ at a rate of 16.6780 (rate as of March 31, 2023), solely for the convenience of the reader

Consolidated Statements of Financial Position



(Ps\$ MM)	As of March 31st	Twelve months ended December 31st		
	1Q24	2022	2023	2023 (USD) ⁽⁷⁾
Assets				
Cash and cash equivalents	7,566	4,521	6,367	377
Trade receivables	8,626	11,812	11,229	665
Inventories ⁽¹⁾	16,530	19,549	16,935	1,002
Other assets ⁽²⁾	3,515	3,602	3,563	211
Total current assets	36,238	39,483	38,094	2,255
Inventories ⁽¹⁾	16,442	13,545	16,107	953
Property, plant and equipment	15,783	14,074	15,743	932
Intangible assets	16,516	18,849	16,919	1,002
Goodwill	5,390	6,022	5,536	328
Right-of-use assets	2,619	2,678	2,813	167
Other assets ⁽³⁾	4,097	3,214	4,013	238
Total non-current assets	60,847	58,383	61,131	3,619
Total assets	97,085	97,866	99,225	5,874
Liabilities				
Senior Notes	190	96	84	5
Bank Loan	47	-	47	3
Trade payable	4,821	8,443	4,486	266
Other accounts payable ⁽⁴⁾	5,148	6,963	7,189	426
Total current liabilities	10,206	15,502	11,806	699
Senior Notes	15,201	17,508	15,373	910
Bank Loan	8,288	0	8,393	497
Lease liabilities	2,147	2,410	2,486	147
Other long-term liabilities ⁽⁵⁾	3,488	4,023	3,528	209
Total non-current liabilities	29,124	23,941	29,780	1,763
Total liabilities	39,330	39,443	41,586	2,462
Stockholders' equity				
Controlling interest ⁽⁶⁾	57,614	58,306	57,504	3,404
Non-controlling interest	141	117	135	8
Total stockholders' equity	57,755	58,423	57,639	3,412
Total liabilities and stockholders' equity	97,085	97,866	99,225	5,874

1. Includes Biological assets

2. Includes related parties, recoverable income tax, other recoverable taxes and receivables, financial instruments at fair value through profit and loss and prepayments

3. Includes Investments in associates, Deferred income taxes, Employee benefits - Net and Other assets

4. Includes Lease liabilities and Related parties

5. Includes Environmental reserve and Deferred income taxes

6. Includes Capital stock, Share premium, Capital reserves, Retained earnings and Other comprehensive income

7. MXN figures converted to US\$ at a rate of 16.8935 (rate as of December 31, 2023), solely for the convenience of the reader

Consolidated Statements of Cash Flows



(Ps\$ MM)	Twelve months ended December 31st		
	2022	2023	2023 (USD) ⁽¹⁾
Operating activities:			
Income before income taxes	8,231	6,188	366
Adjustment from items not implying cash flows:			
Depreciation and amortization	953	1,074	64
Loss on sale of property, plant and equipment	68	66	4
Non-cash items	(54)	97	6
Interest income	(143)	(240)	(14)
Unrealized foreign exchange profit	(386)	(1,156)	(68)
Interest expense	519	774	46
Equity method on associates	39	43	3
Net cost for the period of employee benefits	54	29	2
Subtotal	9,281	6,874	407
Net cash from operating activities	(1,744)	765	45
Investment Activities:			
Property, plant and equipment	(3,728)	(3,115)	(184)
Intangible assets	(86)	(97)	(6)
Investment in associates	(118)	(584)	(35)
Interest income	143	240	14
Net cash flows used in investment activities	(3,789)	(3,556)	(211)
Financing activities			
Dividends paid	(1,510)	(1,764)	(104)
Principal lease payment	(686)	(962)	(57)
Bank loan facility	-	8,813	522
Bank loan paid	-	(8,615)	(510)
Syndicated bank loan	-	8,568	507
Interest paid	(636)	(851)	(50)
Net cash from financing activities	(2,832)	5,190	307
Net increase (decrease) of cash and cash equivalents	(8,365)	2,399	142
Cash and cash equivalents at beginning of year:			
At beginning of the period	12,791	4,521	268
Cash proceeds from acquisition	25	-	-
Effects of exchange rate changes on cash and cash equivalents	70	(553)	(33)
Cash and cash equivalents at end of period	4,521	6,367	377

1. 2023 MXN figures converted to US\$ at a rate of 16.8935, solely for the convenience of the reader

2. Net decrease in accounts in operating activities section includes movement in the following accounts: trade receivables, related parties, other recoverable taxes and other receivables, inventories, biological assets, prepayments, trade payable, other assets, other accounts payables, employee benefits, income taxes paid or recoverable



As of April 25th, 2024

- Items provided below are based on the Company's current estimates and are not a guarantee of future performance.
- There could be significant risks and uncertainties that could cause actual results to differ materially, including the risk factors discussed in the Company's reports on file with the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission).
- Becele undertakes no duty to update any forward-looking statements or estimates.

Full Year 2024

Consolidated Net Sales Value	Mid single digit growth “area” (assuming a 17.50 peso per dollar exchange rate)
Consolidated Capital Expenditures ⁽¹⁾	US\$160 - 180 million “area”
Advertising, marketing and promotion (AMP)	Range of 21% to 23% of Net Sales

Notes:

(1) Consolidated Capital Expenditures are comprised of distillery expansion capabilities (Tequila and other spirits), aging and warehousing, in order to support our long-term growth plan, and other normal and customary capital expenditures.