

Investor Presentation

Becle, S.A.B de C.V.
June 2025





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



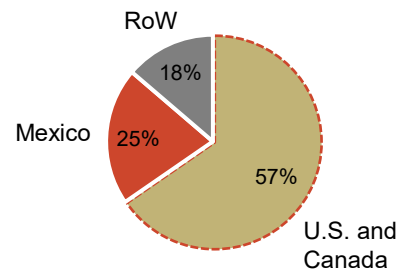
Becle Today

- **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...

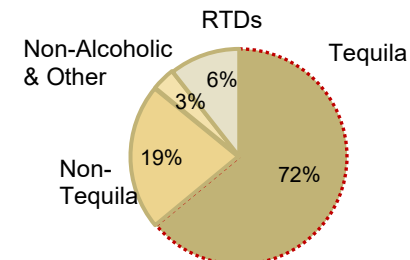
Net Sales Value Breakdown in 2024



Largest Spirits Market ⁽²⁾

... With the Right High-Growth Categories

Net Sales Value Breakdown in 2024



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



2024 Key Figures

25.4MM

of 9 Liter Cases Sold

2,169 MM

Net Sales (US\$) ⁽³⁾

439 MM

EBITDA (US\$) ⁽³⁾

3.0x

Total Debt / EBITDA

1.8x

Net Debt / EBITDA

4.1 Bn

Market Cap ⁽⁴⁾ (US\$) ⁽³⁾

Public Company

Notes:

1. Based on 2024 IWSR Drinks Analysis total volume

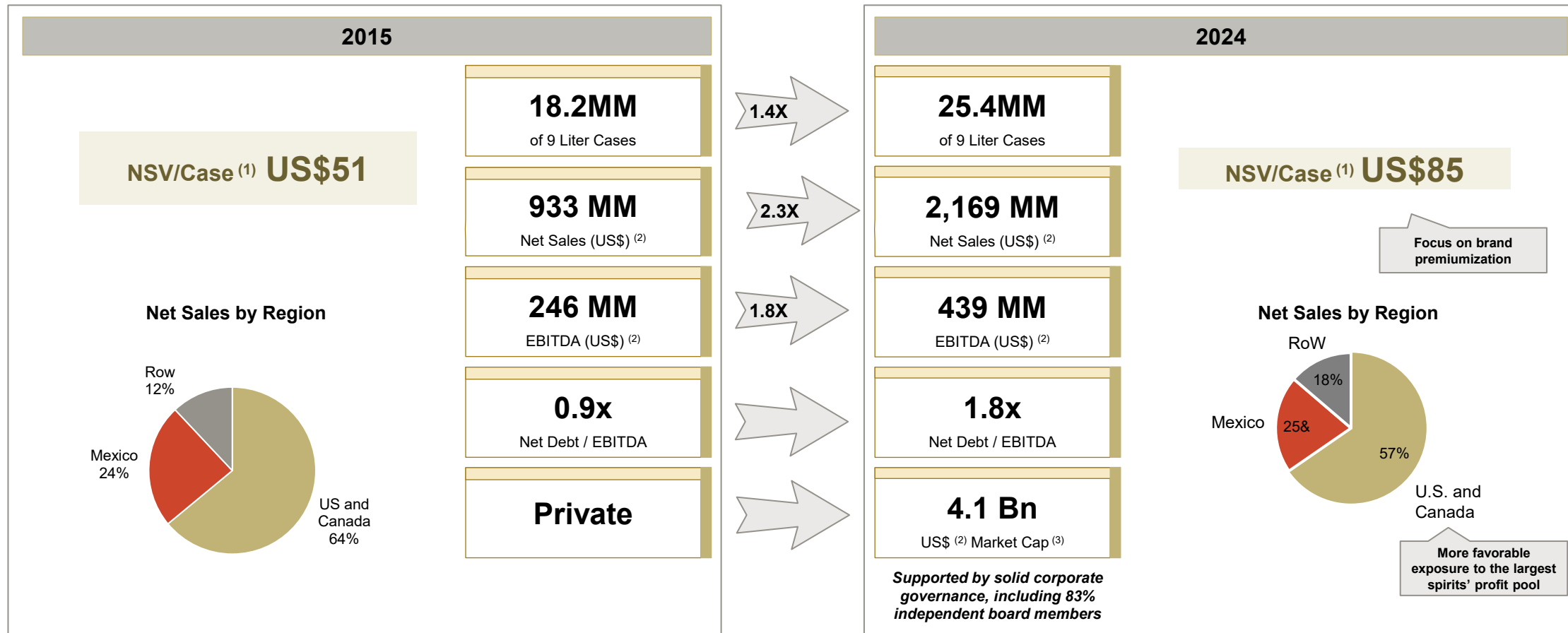
2. Excluding China, according to IWSR Drinks Analysis 2024

3. FX: Ps\$ 20.27= US\$

4. Mkt. Cap. as of December 31, 2024.



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



Notes:

1. Net sales / 9 Liter Cases
2. FX: Ps\$ 20.27 = US\$
3. As of December 31st, 2024



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

Long-term Bank Debt to Increase Debt Maturity Profile and Maintain Strong Liquidity

9

Strong ESG Driven Culture

10

Full Year 2025 Guidance

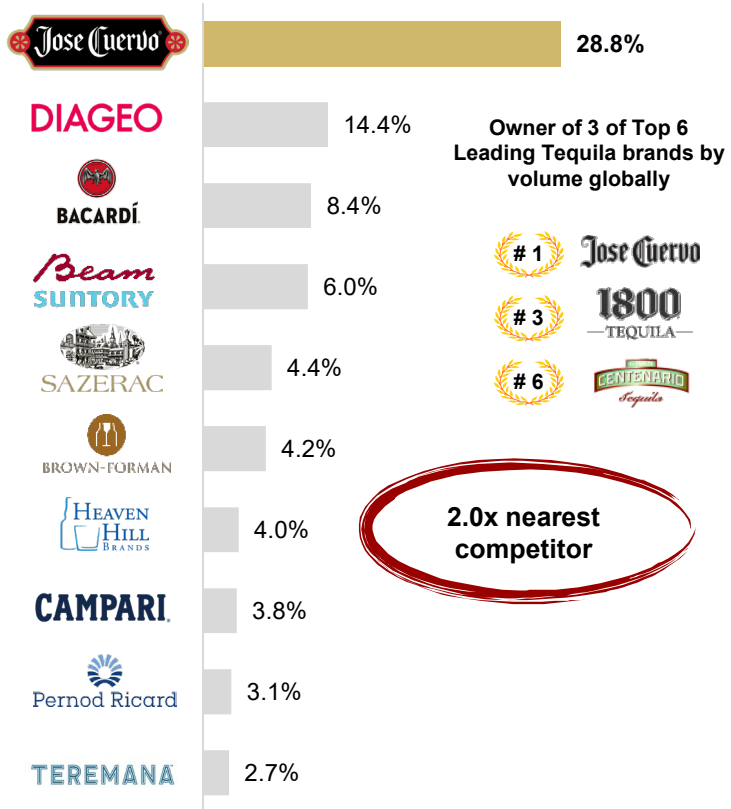


1 Undisputed Global Leader in Tequila and #2 in Irish Whiskey



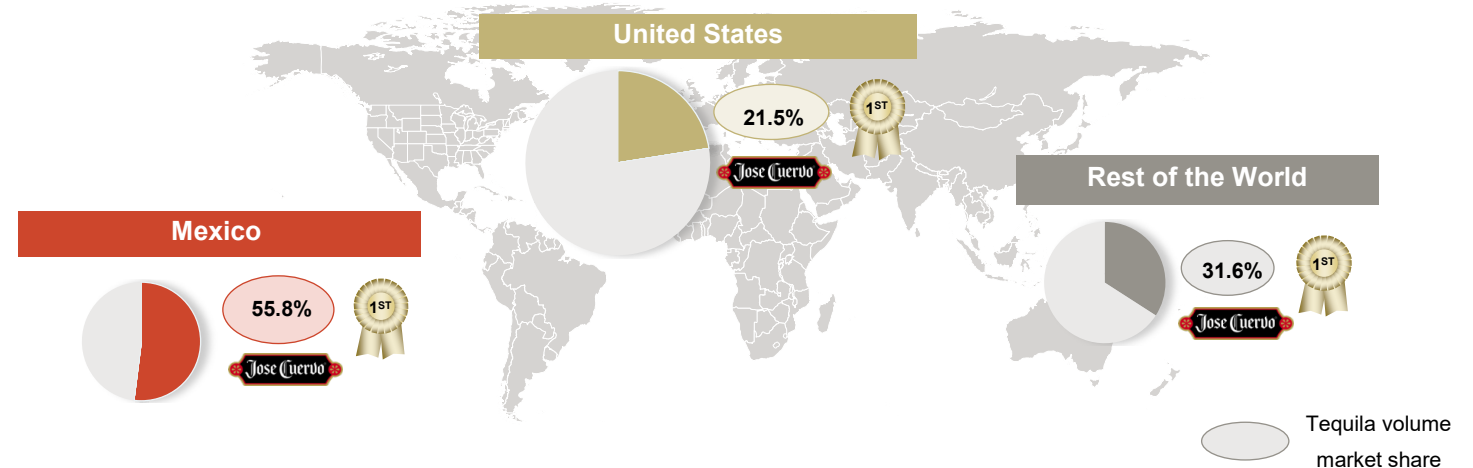
Global Leader in Tequila...

As of 2024 Volume – Total Market Size 47.9 MM 9L Cases



... In Every Region

As % of volume - 2024

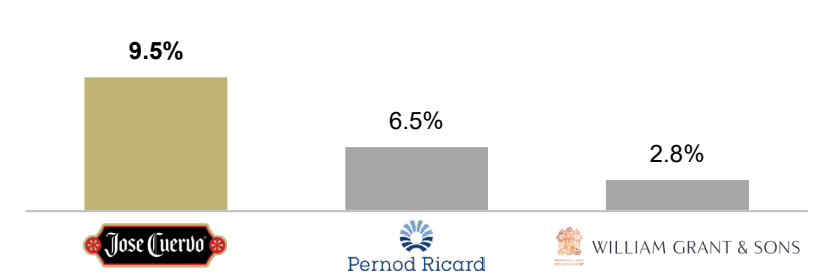


#2 Player in Irish Whiskey

1,565K Irish Whiskey 9L cases sold in 2024



9L Cases Volume CAGR 2018 – 2024





2

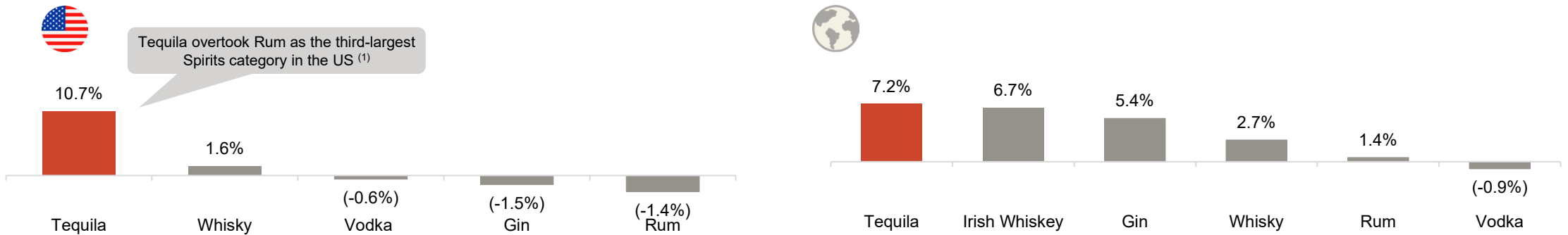
Dominant Position in the Hottest Spirits Category...



Since 2018, Tequila has...

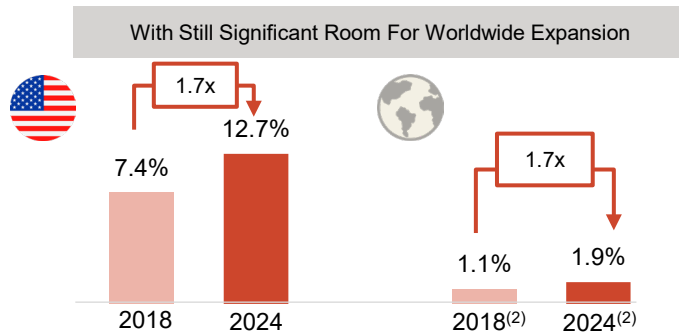
A ...Been the Fastest Growing Major Spirits Category in the US and in the World

(2018 - 2024 9L cases volume CAGR)



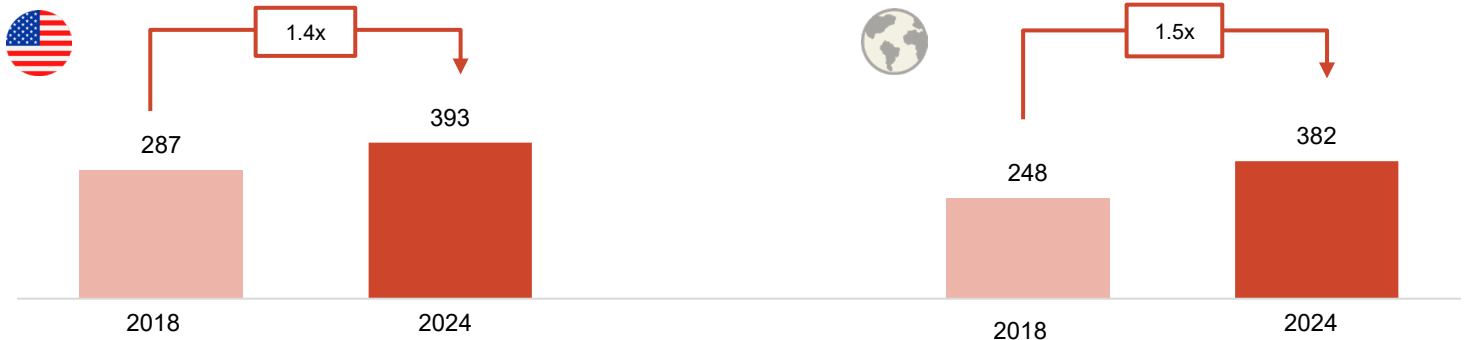
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



C ...Benefitted from a Clear Premiumization Trend

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



Source: IWSR 2024 Drinks Analysis

Notes:

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

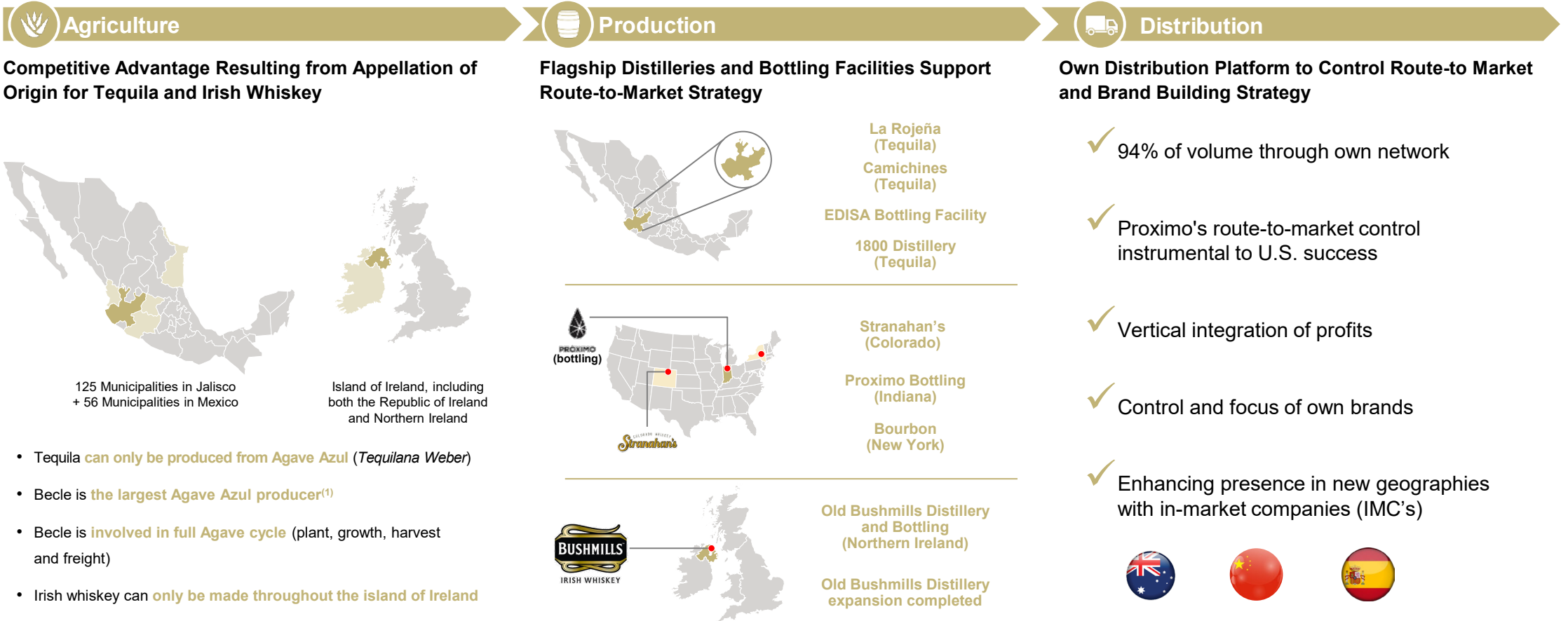


3

...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

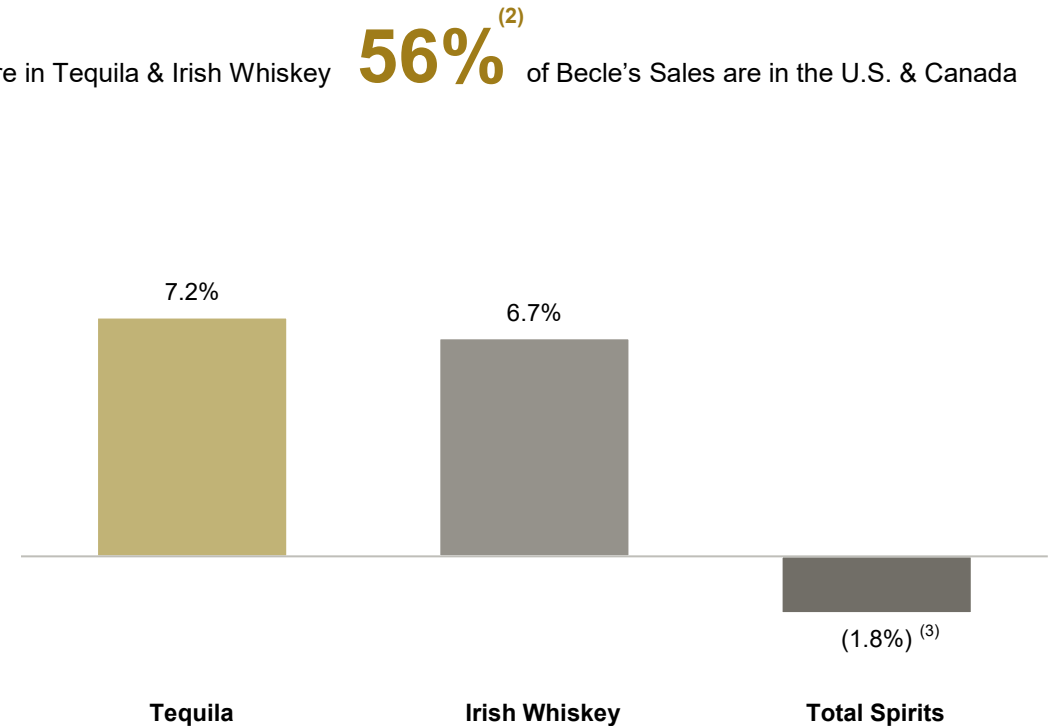
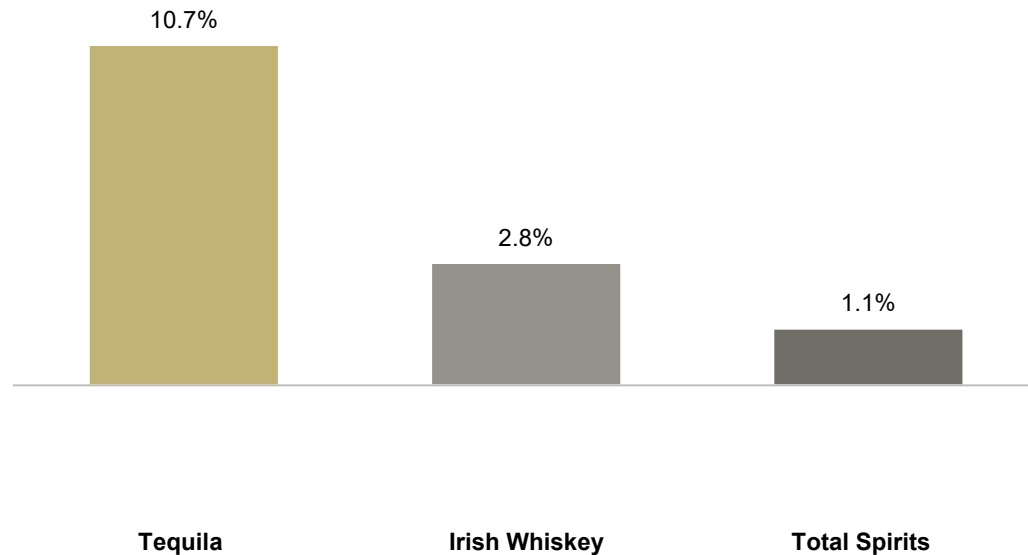
... In the Right Categories & Markets...



Exposure to Dynamic Regions and Categories

Spirits Growth | 2018-2024 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 FY2024
2. Full Year 2024 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

U.S. Whiskey



Premium

Premium &
Ultra
PremiumUltra
Premium

Others

Rum



Premium



Vodka

Ultra
Premium

Premium

Gin



Premium



Premium

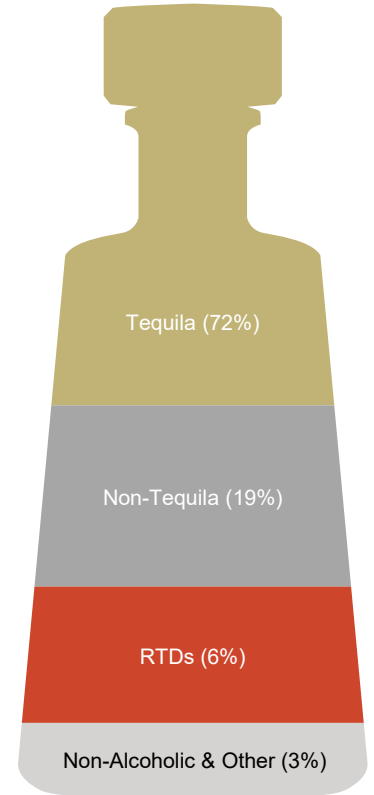
Mezcal

Ultra
Premium

RTD



Non-Alcoholic





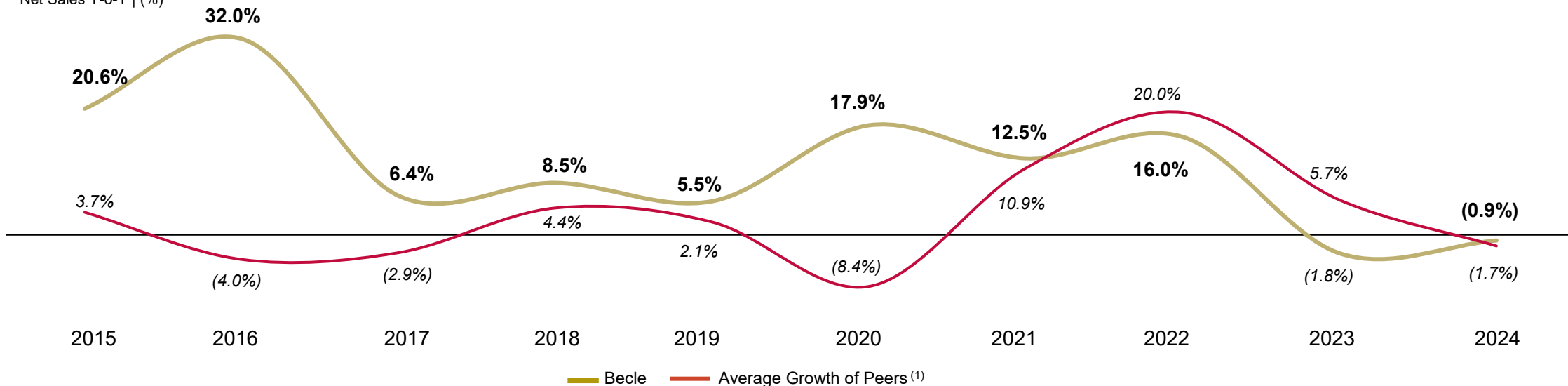
5

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



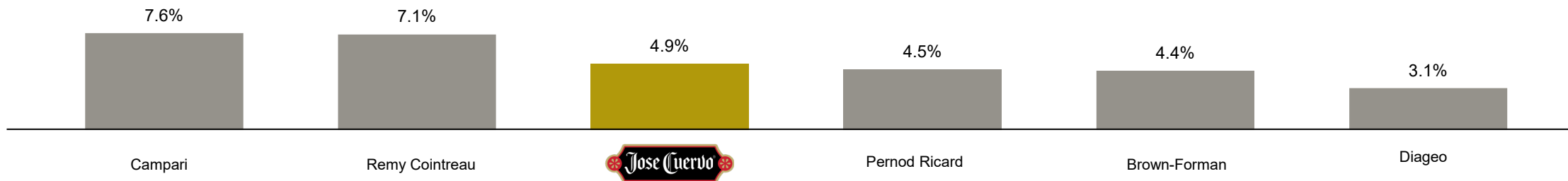
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



High EBITDA Generation

EBITDA Growth CAGR 2016 – 2024 | (%)



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.



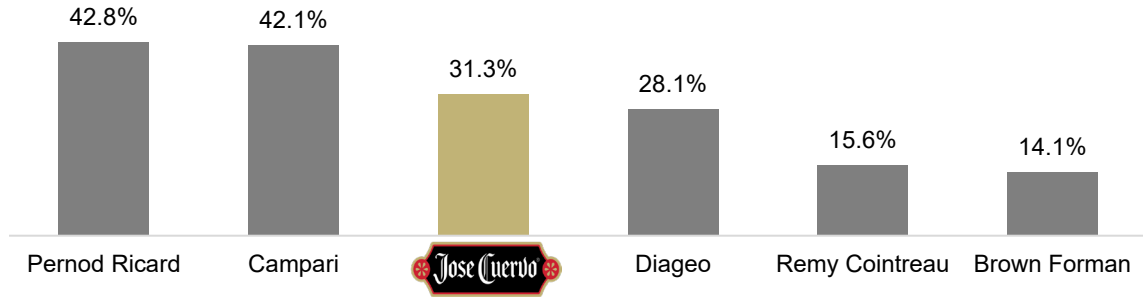
6

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

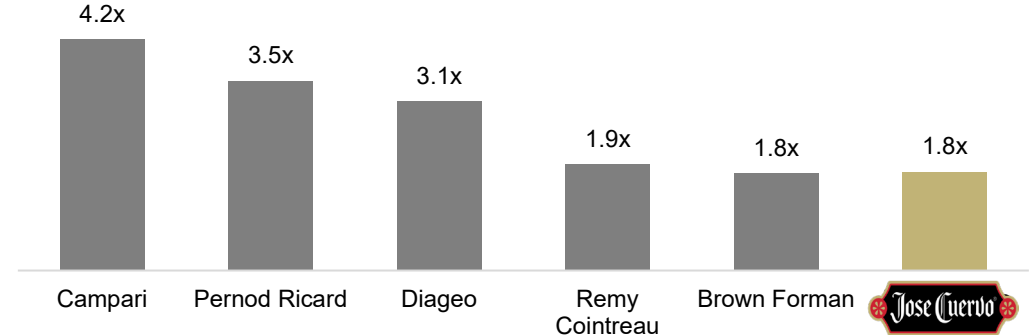


Best-In-Class Credit Metrics

Total Debt / Market Cap ⁽¹⁾



Net Debt / EBITDA ⁽¹⁾

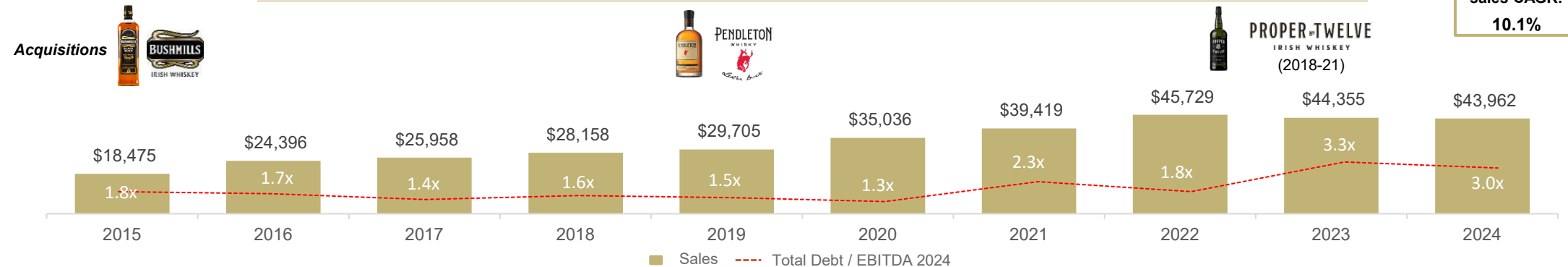


Proven Financial Discipline While Executing on a Successful Growth Strategy

Sales in Ps\$ MM

2.0x Net Sales Expansion While Maintaining an Almost Flat Leverage Ratio

'15 – 2024 LTM sales CAGR: 10.1%



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, 2024.



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\$4.1 ⁽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

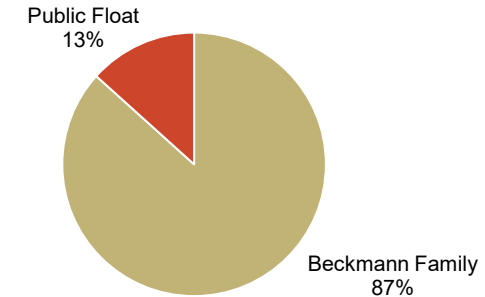
Becle's Key Milestones Shaped the Tequila Industry



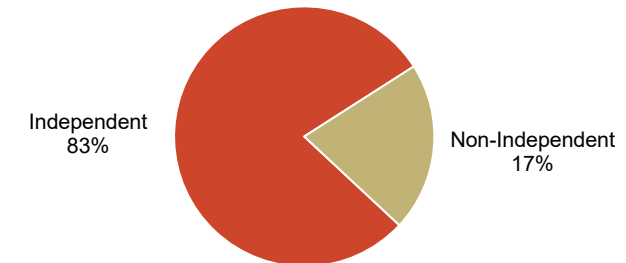
Notes:

1. As of December 31, 2024. FX: Ps\$ 20.27= US\$

Ownership



Highly Experienced and Independent Board of Directors





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Long-term Bank Debt to Increase Debt Maturity Profile and Maintain Strong Liquidity

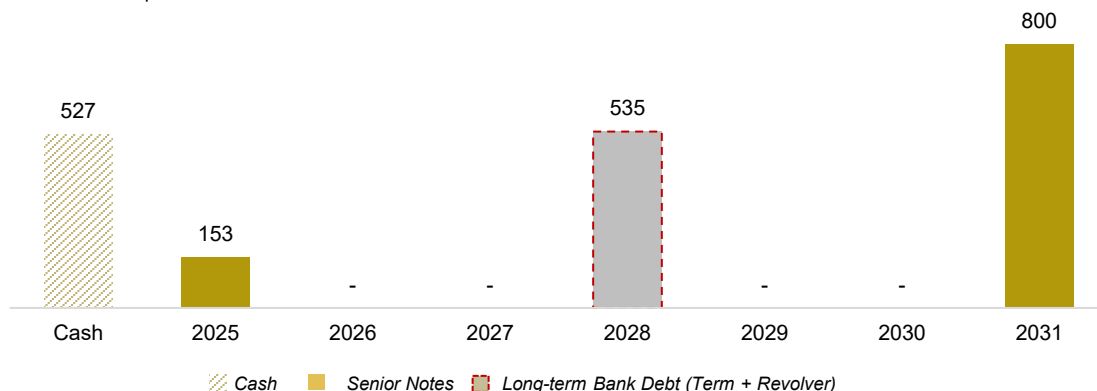


Transaction Rationale

- 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 2024 | US\$ MM⁽¹⁾



Notes:

- As of December 31, 2024. FX: Ps\$ 20.27= US\$
- 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:	MXN26.5bn	(US\$1.3bn equiv.)
Net Debt:	MXN15.8bn	(US\$780mn equiv.)
Adjusted Net Debt to EBITDA:	c.2.1x ⁽²⁾	Unchanged for the Transaction
Adjusted Net Debt to Market Cap:	c.22%	
Debt Composition (by type):	29% loans 71% 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 31st					First quarter ended March 31st				
	2023	% of net sales	2024	% of net sales	2024 (USD) ⁽¹⁾	2024	% of net sales	2025	% of net sales	2025 (USD) ⁽²⁾
(Ps\$MM)										
Net sales	44,355		43,962		2,169	13,164		9,628		474
Cost of goods sold	21,874	49.3	20,450	46.5	1,009	6,235	47.9	4,066	42.2	200
Gross profit	22,480	50.7	23,512	53.5	1,160	6,930	52.1	5,562	57.8	274
Advertising, marketing and promotion	9,986	22.5	9,122	20.7	450	2,845	20.9	2,014	20.9	99
Distribution	1,926	4.3	1,809	4.1	89	524	4.1	412	4.3	20
Selling and administrative	4,252	9.6	4,808	10.9	237	1,229	11.4	1,260	13.1	62
Other expenses (income), net	78	0.2	9	0.0	0	175	(1.1)	37	0.4	2
Operating income	6,238	14.1	7,765	17.7	383	2,158	16.8	1,838	19.1	90
Financing results	7	0.0	2,500	5.7	123	(224)	1.2	262	2.7	13
Equity method	43	0.1	42	0.1	2	43	N/A	N/A	N/A	N/A
Profit before income taxes	6,188	14.0	5,223	11.9	258	2,339	15.7	1,576	16.4	78
Income taxes	1,454	3.3	1,261	2.9	62	376	4.4	410	4.3	20
Consolidated net income	4,734	10.7	3,962	9.0	195	1,963	11.3	1,166	12.1	57
EBITDA	7,336	16.5	8,902	20.2	439	2,436	19.8	2,167	22.5	107

1. MXN figures converted to US\$ at a rate of 20.27 solely for the convenience of the reader

2. MXN figures converted to US\$ at a rate of 20.32 solely for the convenience of the reader

Consolidated Statements of Financial Position



(Ps\$ MM)	Twelve months ended December 31st			
	1Q25	2023	2024	2024 (USD) ⁽⁷⁾
Assets				
Cash and cash equivalents	11,014	6,367	10,685	527
Trade receivables	9,511	11,229	12,038	594
Inventories ⁽¹⁾	15,545	16,935	15,903	785
Other assets ⁽²⁾	4,717	3,563	3,182	157
Total current assets	40,786	38,094	41,808	2,063
Inventories ⁽¹⁾	18,500	16,107	17,665	872
Property, plant and equipment	17,943	15,743	17,834	880
Intangible assets	20,308	16,919	20,004	987
Goodwill	6,752	5,536	6,627	327
Right-of-use assets	2,054	2,813	2,266	112
Other assets ⁽³⁾	6,267	4,013	7,041	347
Total non-current assets	71,823	61,131	71,436	3,525
Total assets	112,609	99,225	113,244	5,587
Liabilities				
Senior Notes	3,347	84	3,207	158
Syndicated Loan	38	47	43	2
Trade payable	4,878	4,486	5,483	271
Other accounts payable ⁽⁴⁾	6,701	7,189	7,106	351
Total current liabilities	14,963	11,806	15,838	781
Senior Notes	15,520	15,373	15,456	763
Syndicated Loan	7,774	8,393	7,749	382
Lease liabilities	1,662	2,486	2,049	101
Other long-term liabilities ⁽⁵⁾	4,497	3,528	5,356	264
Total non-current liabilities	29,454	29,780	30,610	1,510
Total liabilities	44,417	41,586	46,449	2,292
Stockholders' equity				
Controlling interest ⁽⁶⁾	68,119	57,504	66,723	3,292
Non-controlling interest	74	135	72	4
Total stockholders' equity	68,193	57,639	66,795	3,296
Total liabilities and stockholders' equity	112,609	99,225	113,244	5,587

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, Related parties and Dividends

5. Includes Environmental reserve, Deferred income taxes and Dividend payable.

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

7. MXN figures converted to US\$ at a rate of 20.27 (rate as of December 31, 2024), solely for the convenience of the reader

Consolidated Statements of Cash Flows



(Ps\$ MM)	Three months ended March 31st		
	2024	2025	2025 (USD) ⁽¹⁾
Operating activities:			
Income before income taxes	1,402	1,576	78
Adjustment from items not implying cash flows:			
Depreciation and amortization	270	328	16
Loss on sale of property, plant and equipment	25	17	1
Non-cash items	(10)	(9)	(0)
Interest income	(101)	(110)	(5)
Unrealized foreign exchange profit	(144)	(37)	(2)
Interest expense	241	237	12
Subtotal	1,683	2,003	99
Net cash from operating activities	2,196	1,508	74
Investment Activities:			
Property, plant and equipment	(398)	(295)	(15)
Intangible assets	(18)	(19)	(1)
Investment in associates	(86)	(507)	(25)
Interest income	101	110	5
Net cash flows used in investment activities	(401)	(712)	(35)
Financing activities			
Interest lease payment	(344)	(392)	(19)
Interest paid	(168)	(138)	(7)
Net cash from financing activities	(512)	(530)	(26)
Net increase (decrease) of cash and cash equivalents	1,284	266	13
Cash and cash equivalents at beginning of year:			
At beginning of the period	6,367	10,685	526
Effects of exchange rate changes on cash and cash equivalents	(84)	63	3
Cash and cash equivalents at end of period	7,566	11,014	542

1. 2024 MXN figures converted to US\$ at a rate of 20.32, 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 30th, 2025

- 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 2025

Consolidated Net Sales Value	Mid-single digit growth “area”
Consolidated Capital Expenditures ⁽¹⁾	US\$110-130 million “area”
Advertising, marketing and promotion (AMP)	Range of 20-22% of Net Sales Value

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.