

Investor Presentation

Becle, S.A.B de C.V.
May 2022





Beck's: A Leading Global Spirits Company and Undisputed Leader in Tequila Worldwide



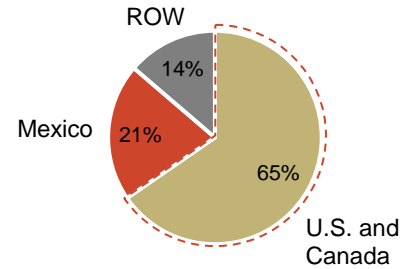
Beck's Today

- **Undisputed leader in tequila globally**, ~29% market share⁽¹⁾
- **#3 in high growth Irish Whiskey category** ⁽¹⁾ with Bushmills, Sexton and Proper No. Twelve
- **2021 revenues grew 12.5% while peers** ⁽²⁾ increased 8.2%
- 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 ⁽³⁾
- **Conservative leverage profile**, remaining one of the strongest among peers

Diversified Product Portfolio with Over 30 Brands

Exposure to the Right Geographies...

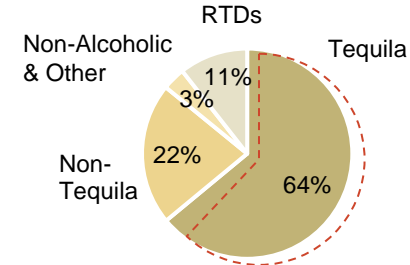
Net Sales Value Breakdown in 2021



U.S. and Canada
Largest Spirits Market ⁽³⁾

... With the Right High-Growth Categories

Net Sales Value Breakdown in 2021



Tequila
Fastest Growing Spirits Category in the US ⁽⁴⁾ and the Second in the World



2021 Key Figures

25.5MM

of 9 Liter Cases Sold

1,915 MM

Net Sales (US\$) ⁽⁵⁾

386 MM

EBITDA (US\$) ⁽⁵⁾

2.3x

Total Debt / EBITDA

0.7x

Net Debt / EBITDA

9.0 Bn

Market Cap ⁽⁶⁾ (US\$) ⁽⁵⁾

Public Company

Notes:

1. Based on 2020 IWSR Drinks Analysis total volume
2. Simple average of annual revenues growth of Constellation Brands, Diageo, Brown Forman, Heineken and Pernod Ricard

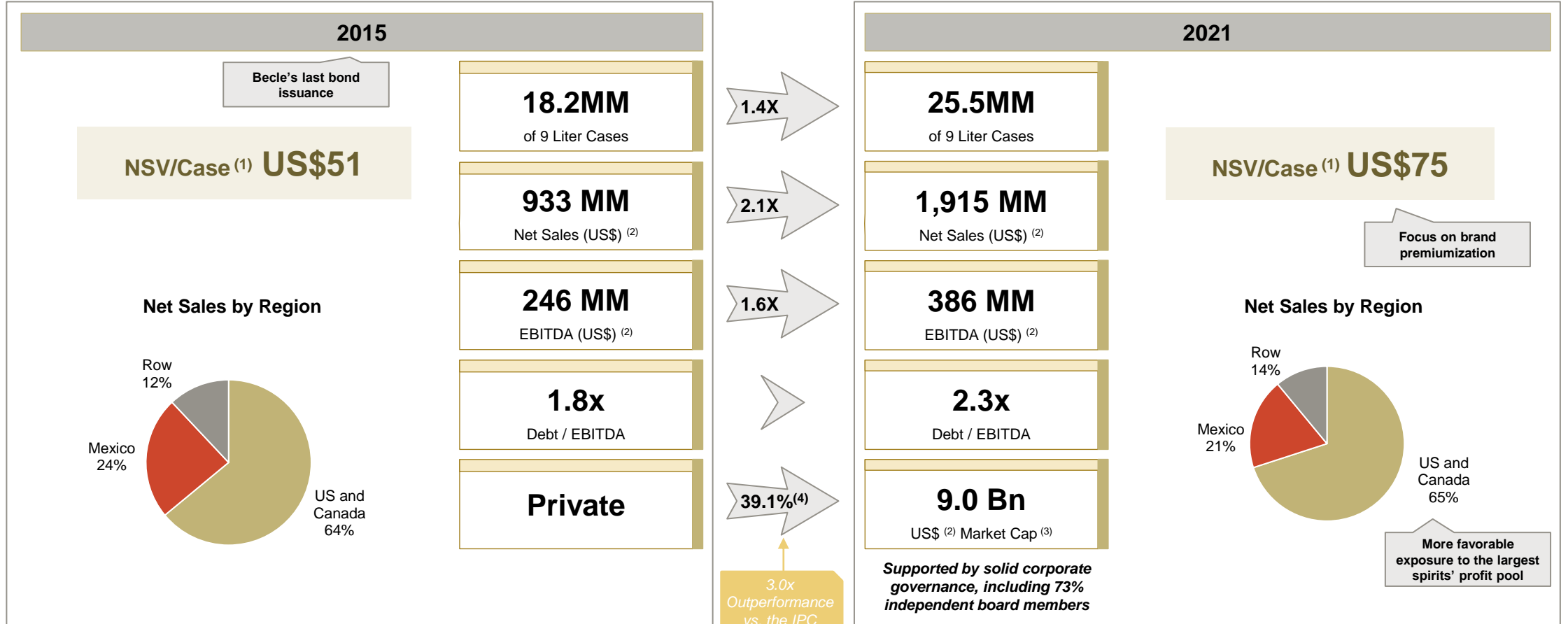
3. Excluding China, according to IWSR Drinks Analysis
4. Excluding categories with less than 30 MM cases sold in 2020 globally and less than 20 MM in the U.S.

5. FX: Ps\$ 20.5835 = US\$

6. Mkt. Cap. as of December 31, 2021.



Becle's Outstanding Performance Makes it Today a Stronger Credit than in 2015



Notes:

- 1. Net sales / 9 Liter Cases
- 2. FX: Ps\$ 20.58 = US\$

- 3. As of December 31, 2021
- 4. Performance since IPO (February 9, 2017)



1

Undisputed Global Leader in Tequila and #3 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

Strong Social and Sustainability Driven Culture

9

Full Year 2022 Guidance

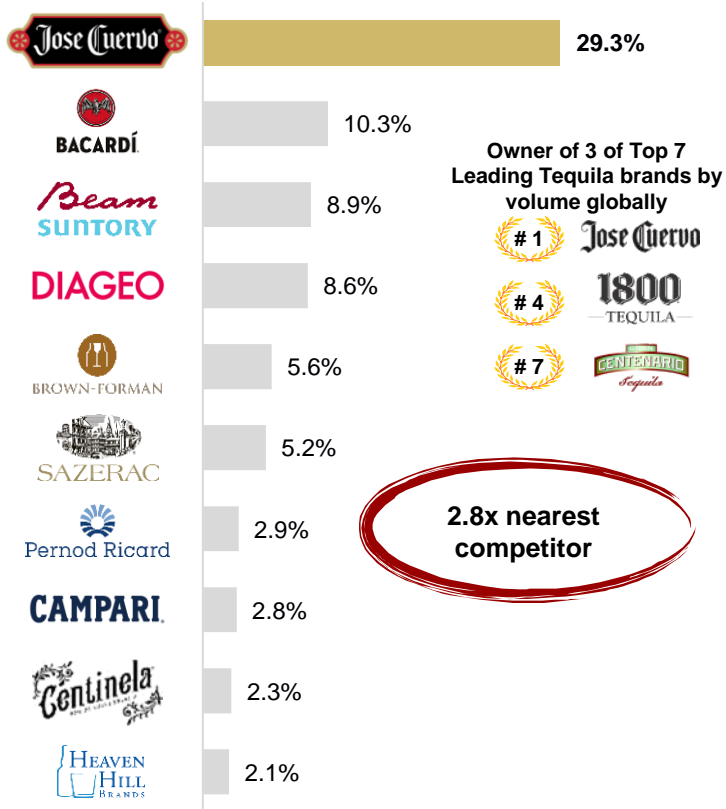


1 Undisputed Global Leader in Tequila and #3 in Irish Whiskey



Global Leader in Tequila...

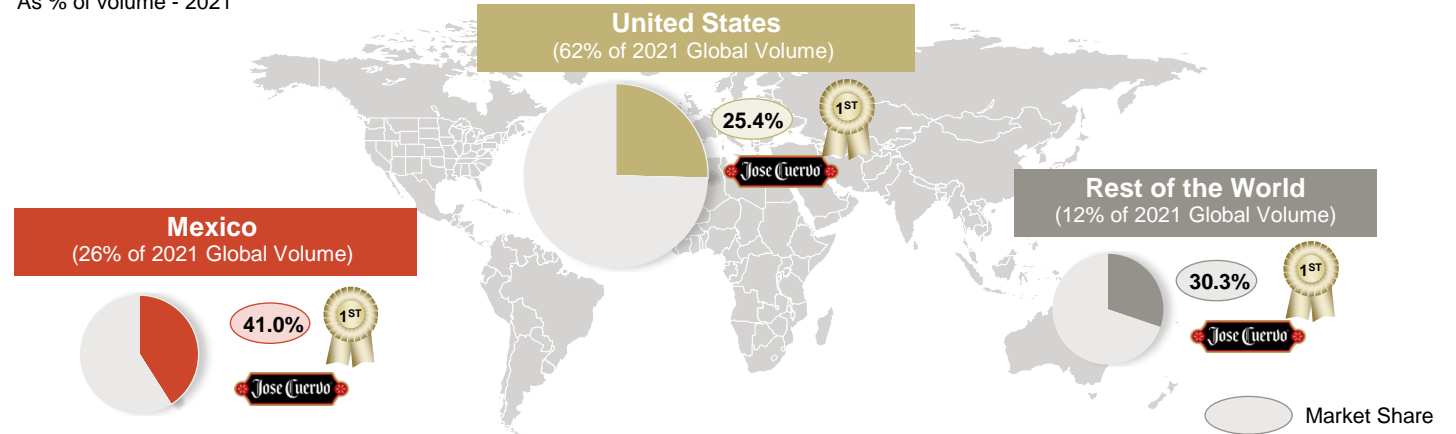
As of 2020 Volume – Total Market Size 35.5MM 9L Cases



Source: IWSR Drinks Analysis 2020

... In Every Region

As % of volume - 2021



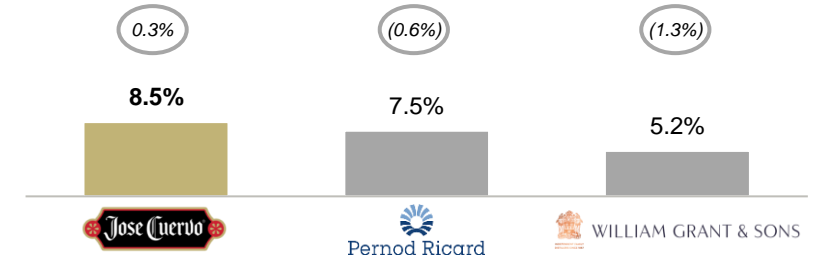
#3 Player in Irish Whiskey

1,040K Irish Whiskey 9L cases sold in 2020



Source: IWSR Drinks Analysis 2020

9L Cases Volume CAGR 2015 – 2020



Legend: Δ in Market Share since 2015



2

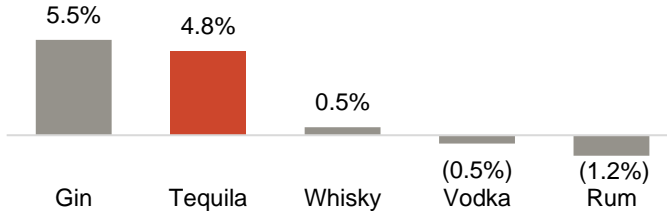
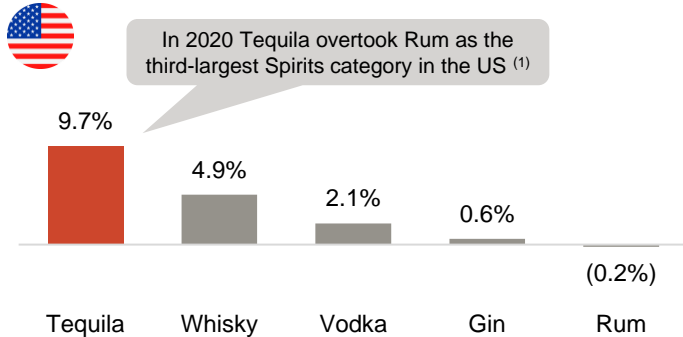
Dominant Position in the Hottest Spirits Category...



Since Last Issuance, Tequila has...

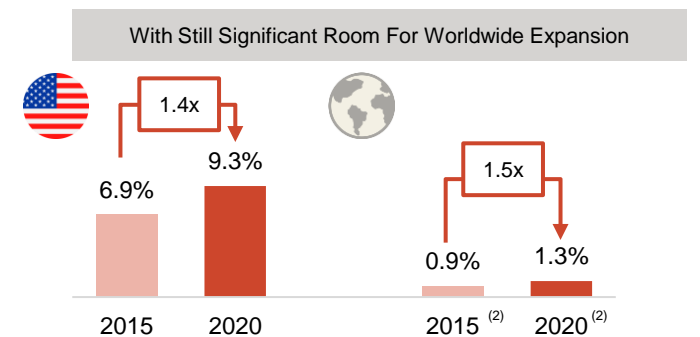
A ...Been the Fastest Growing Major Spirits Category in the US and Second Fastest in the World

(2015 - 2020 9L cases volume CAGR)



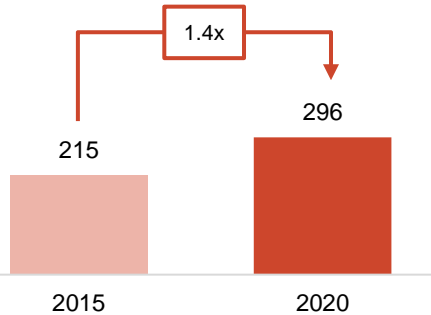
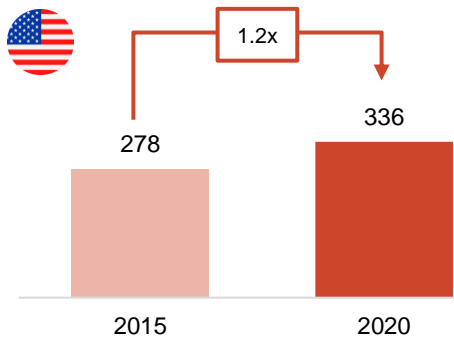
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



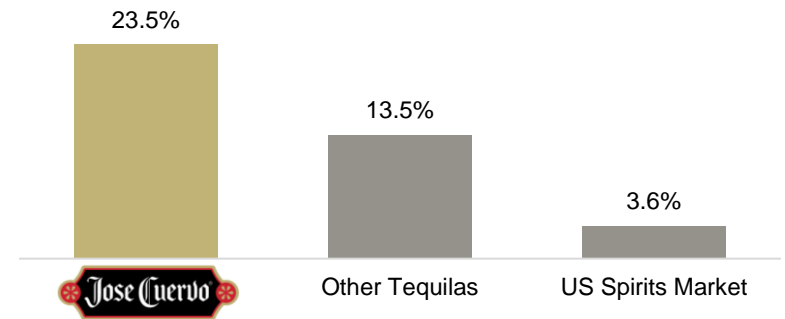
C ...Benefitted from a Clear Premiumization Trend

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



D Becle Soared Driven by Proximo's Strong Execution

(2020 Tequila 9L cases volume growth in the U.S. vs. 2019)



Source: IWSR Drinks Analysis

Notes:

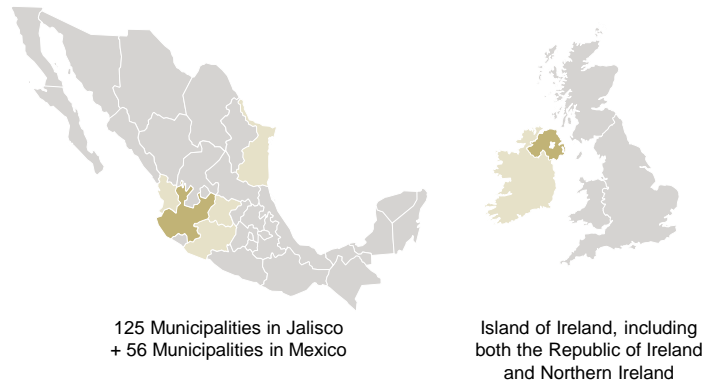
1. By volume of 9L cases sold
2. Includes local spirits



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



Competitive Advantage Resulting from Appellation of Origin for Tequila and Irish Whiskey



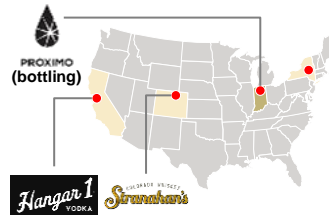
- Tequila **can only be produced from Agave Azul** (*Tequilana Weber*)
- Bece is **the largest Agave Azul producer**⁽¹⁾
- Bece is **involved in full Agave cycle** (plant, growth, harvest and freight)
- Irish whiskey can **only be made throughout the island of Ireland**

Flagship Distilleries and Bottling Facilities Support Route-to-Market Strategy



La Rojeña (Tequila)
Camichines (Tequila)

EDISA Bottling Facility
1800 Distillery (Tequila) In construction



Stranahan's (Colorado)

Hangar 1 (California)

Proximo Bottling (Indiana)

Bourbon (New York)



Old Bushmills Distillery and Bottling (Northern Ireland)

Old Bushmills Distillery expansion completed

Own Distribution Platform to Control Route-to Market and Brand Building Strategy

- ✓ 94% of volume through own network
- ✓ Proximo's route-to-market control instrumental to U.S. success
- ✓ Vertical integration of profits
- ✓ Control and focus of own brands
- ✓ Enhancing presence in new geographies with in-market companies (IMC's)



Source: Company Information

Notes:

1. According to CRT's plantation registry



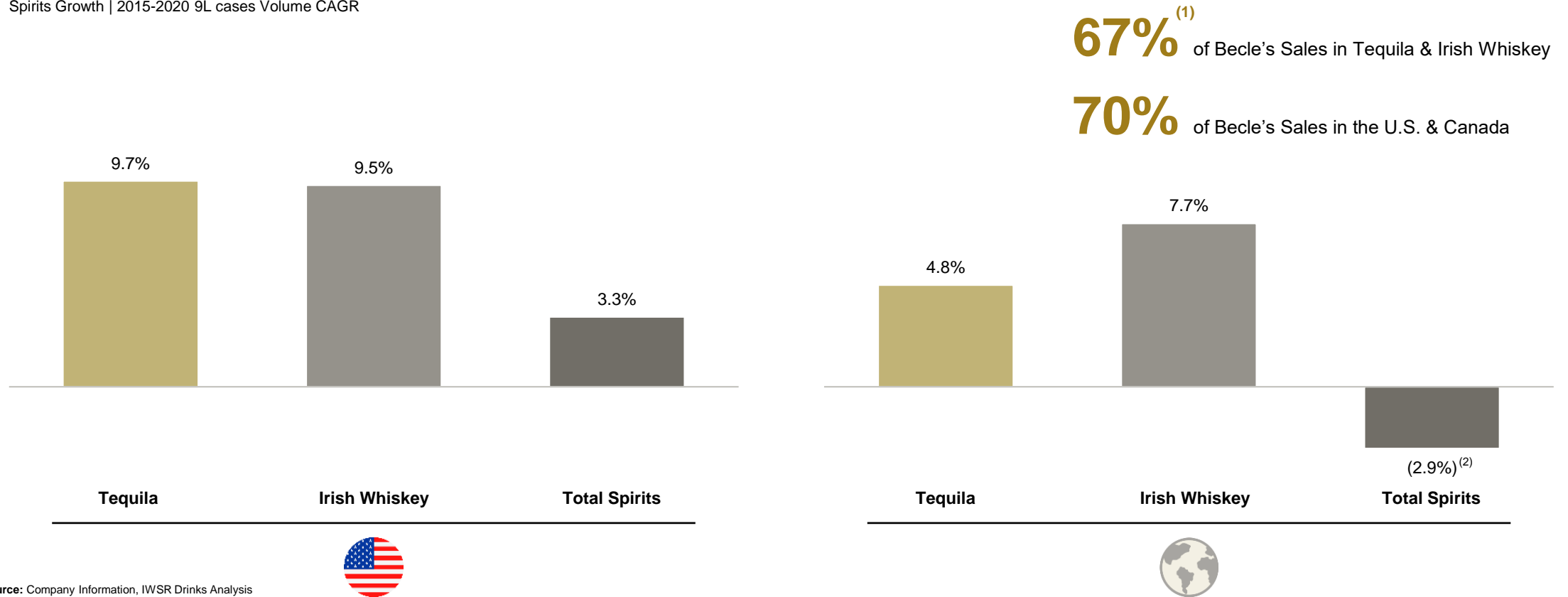
4

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



Exposure to Dynamic Regions and Categories

Spirits Growth | 2015-2020 9L cases Volume CAGR



Source: Company Information, IWSR Drinks Analysis

Notes:

- 1. Includes all tequila brands + Bushmills
- 2. Includes local spirits





4

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



Diversified Brand Portfolio

Net Sales by Category

By value as of 2021

Tequila

Jose Cuervo Family



Prestige

Super Premium

Premium

1800



Super Premium/
Ultra Premium

Other



Super Premium

Ultra Premium

Whiskey

Irish Whiskey



Premium/
Ultra
Premium

Premium

Super
Premium

U.S. Whiskey



Ultra
Premium

Premium

Premium/
Ultra
Premium

Others

Rum



Premium

Vodka



Ultra
Premium

Premium

Gin



Premium

Mezcal



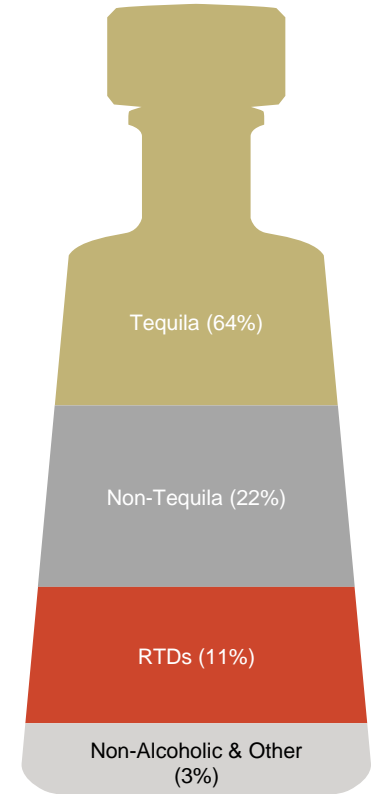
Premium

Ultra
Premium

RTD



Non-Alcoholic





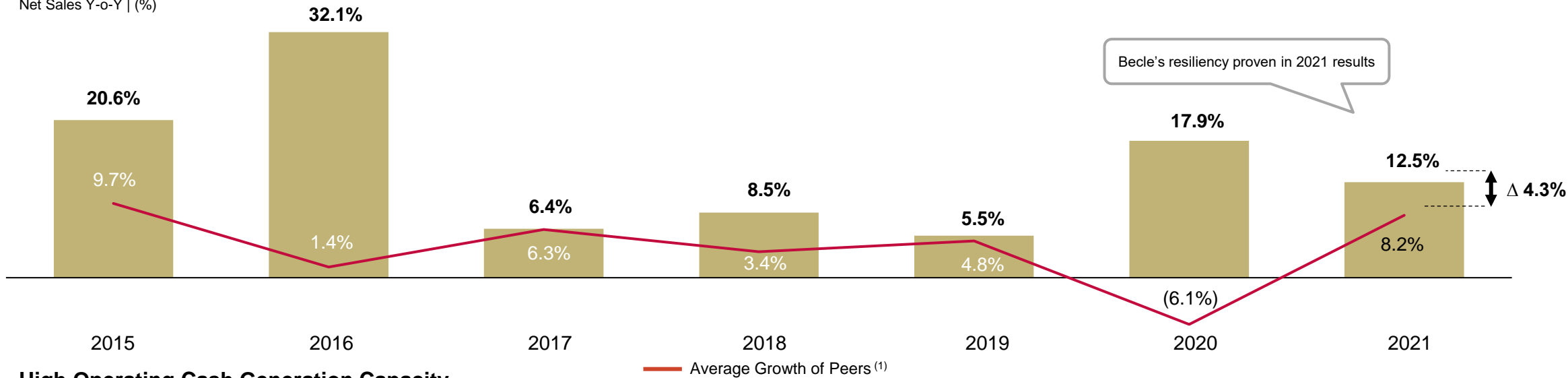
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Proven Agility and Innovation Driving a Resilient Business Model with High Operating Cash Generation Capacity



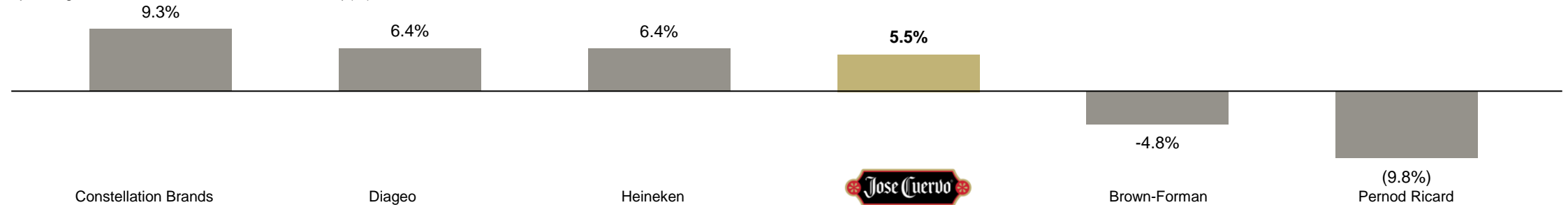
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



High Operating Cash Generation Capacity

Operating Cash Flow Growth CAGR 2016 – 2021 | (%)



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 revenues growth of Constellation Brands, Diageo, Brown Forman, Heineken and Pernod Ricard



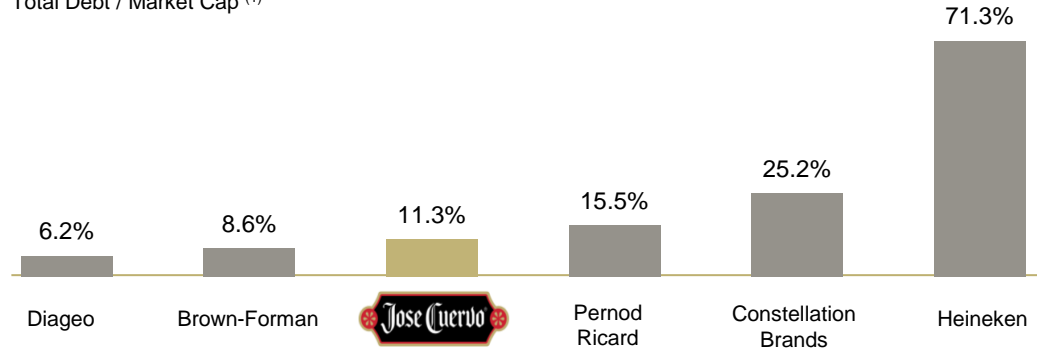
6

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

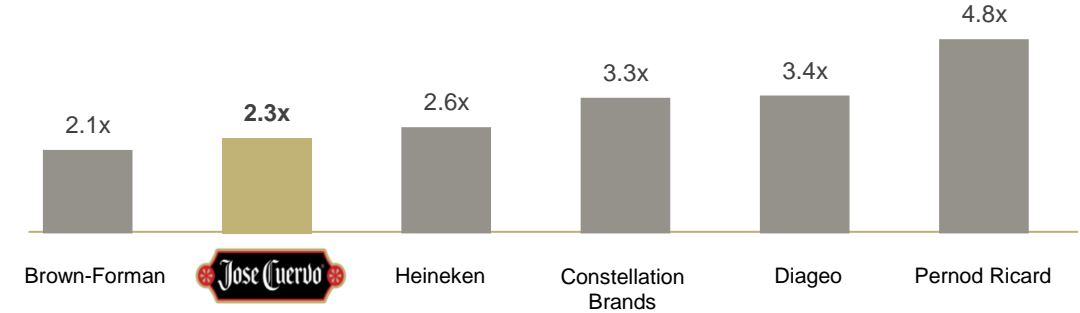


Best-In-Class Credit Metrics

Total Debt / Market Cap ⁽¹⁾



Total Debt / 2021 EBITDA

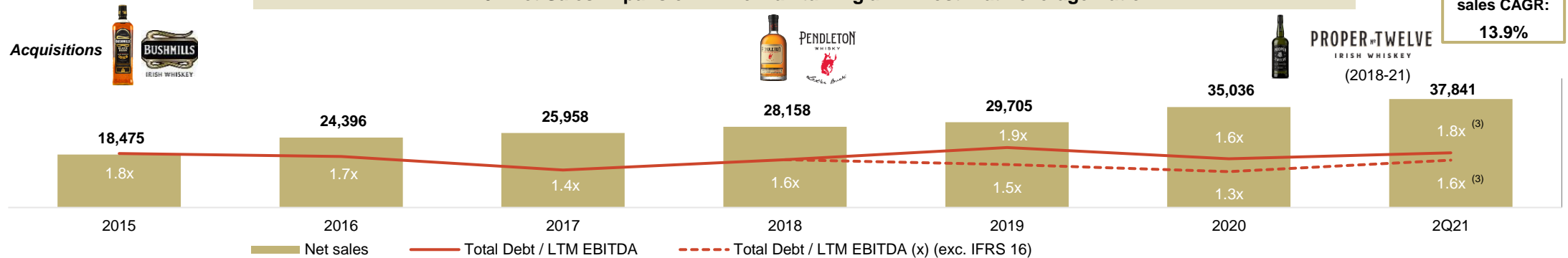


Proven Financial Discipline While Executing on a Successful Growth Strategy

Ps\$ MM

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

'15 – 2Q21 LTM sales CAGR: 13.9%



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. As of March 9, 2022



7 Renowned Family Heritage and Strong Corporate Governance



Becle is a Global Spirits Company with a Profound Family Heritage

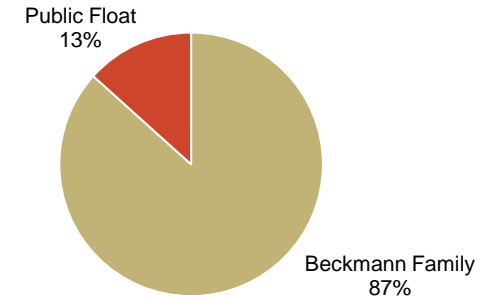
- Founded in 1758, **Becle is today an 11th generation managed spirits company**
- **Public company since 2017** and part of the **S&P/BMV IPC** and **MSCI indexes**
 - Market Cap of US\$9.0 ⁽¹⁾ Bn
- Talented management team supported by a **highly experienced and independent board of directors**
- **At the fore front of sustainability practices** throughout the Tequila production cycle & other spirits bottling facilities

Becle's Key Milestones Shaped the Tequila Industry

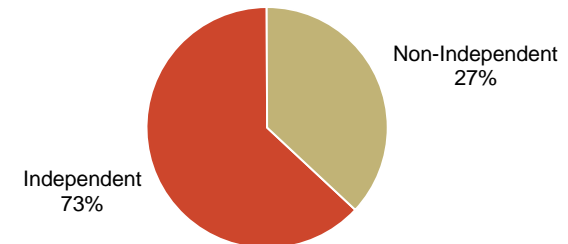


Notes:
1. As of December 31, 2021. FX: Ps\$ 20.58 = US\$

Ownership



Highly Experienced and Independent Board of Directors





We Care About our People, our Customers & the Environment

Responsible Consumption

We promote responsible and moderate consumption of spirits aiming to safeguard our customers' health

Community Engagement

We work closely with the communities where we operate to create positive social change

Corporate Ethics

- Internal ethics committee
- Supplier code of ethics
- Annual employee certification
- Line to report any deviations from our Code of Conduct

Environmental Protection

We seek to improve the value chain in our operations through efficiency in the use of resources (water, energy, emissions and waste)



Awards & Recognitions



Our Commitment has Granted us Recognition and Certifications Among Several Institutions



8

Becke's Environmental Initiatives are Fully Aligned to the UN Sustainable Development Targets



US\$60+ MM Invested Since 2010 in Sustainable Projects

Number of Projects



SDG Alignment



Initiatives

- New factories with Energy efficient design to reduce consumption
- Produce Biogas from vinasse treatment to replace fossil fuels
- We run our own CO2 conversion factory through our large Agave plantation footprint

- Wastewater is 100% treated in Mexican facilities
- New plants design with upgraded water reusing features

- Agave bagasse is used as plantation fertilizer and later to power steam boilers
- Agave fibers converted into bio-based products



Know More





New Issue Concurrent with Liability Management Exercise to Increase Debt Maturity Profile and Maintain Strong Liquidity

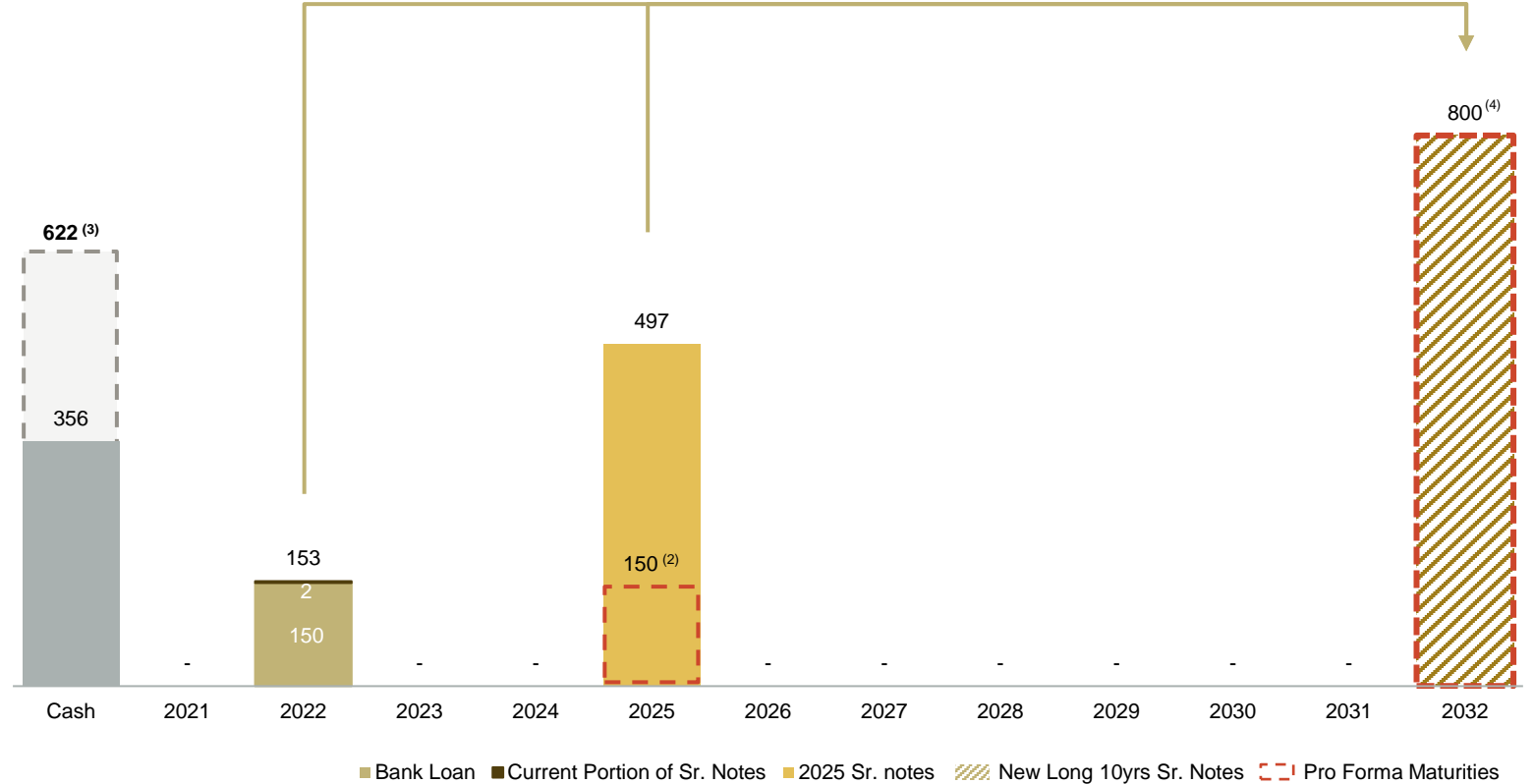


Transaction Rationale

- Refinance upcoming maturities and extend debt maturity profile
 - Weighted average life from **3.1yrs to 9.5yrs** ⁽²⁾
- Decrease next 5yr maturities by ~US\$500 MM ⁽²⁾
- Maintain large portion of Debt in USD
- Maintain a strong cash position with over US\$622 MM ⁽³⁾ in balance sheet
- Take advantage of low interest rates
- Re-position its remarkable credit story to investors

Debt Maturity Profile

As of 2Q21 | US\$ MM ⁽¹⁾



Notes:

1. Converted at an FX of Ps\$ 19.8027
2. Assuming 70% participation in the 2025 notes tender offer

3. Assumes payment of tender premium at MW of 109.867% as of September 24, 2021
4. For illustrative purposes



From a Net Debt Perspective, Contemplated Transaction is Essentially Leverage Neutral



Sources and Uses

As of 2Q21 | US\$ MM ⁽¹⁾

Sources		Uses	
New Sr. Notes	800 ⁽²⁾	Bank Loan Repayment	150
		Repurchase of 2025 Sr. Notes ⁽³⁾	350
		Tender Premium Paid on 2025 Sr. Notes ⁽⁴⁾	34
		General Corporate Purposes	266
Total Sources	800	Total Uses	800

Capitalization

Financial Debt Profile	2Q21	Adjustment	2Q21 Pro Forma
2025 Sr. Notes	499 ⁽⁵⁾	(350)	150 ⁽³⁾
New Sr. Notes	-	800	800
Bank Loan	150	(150)	-
Total Financial Debt	650	300	950
<i>Weighted Average Life ⁽³⁾ (Years)</i>	3.1	-	9.5
Lease Liabilities	107	-	107
Total Debt / LTM PF EBITDA ⁽⁶⁾	1.8x	-	2.5x
Cash	356	266 ⁽⁴⁾	622 ⁽⁴⁾
Net Debt / LTM PF EBITDA ⁽⁶⁾	0.9x	-	1.0x

**Conservative leverage profile,
remaining the strongest among peers**

Notes:

1. Converted at an FX of Ps\$ 19.8027
2. For illustrative purposes
3. Assuming 70% participation in the 2025 notes tender offer

4. Assumes payment of tender premium at MW of 109.867% as of September 24, 2021

5. Includes current portion of Sr. Notes

6. Pro forma EBITDA to exclude a non-recurring AMP accrual related to continuing promotional activities for acquired intellectual property as part of the Eire Born Spirits ("EBS") transaction closing in April 2021



Financial Statements

Income Statement



(Ps&MM)	Twelve months ended December 31 st (1)					Fourth quarter ended December 31 st				
	2020	% of net sales	2021	% of net sales	2021 (USD) ⁽²⁾	2020	% of net sales	2021	% of net sales	2022 (USD) ⁽²⁾
Net sales	35,036		39,419		1,915	10,729		13,128		638
Cost of goods sold	16,790	47.9	18,145	46.0	882	5,545	51.7	5,843	44.5	284
Gross profit	18,246	52.1	21,274	54.0	1,034	5,184	48.3	7,285	55.5	354
Advertising, marketing and promotion	6,688	19.1	8,689	22.0	422	2,537	23.6	3,420	26.0	166
Distribution	1,380	3.9	2,028	5.1	99	526	4.9	668	5.1	32
Selling and administrative	3,377	9.6	3,491	8.9	170	1,006	9.4	1,119	8.5	54
Other (income) - net	(92)	(0.3)	(55)	(0.1)	(3)	(25)	(0.2)	(18)	(0.1)	(1)
Operating income	6,893	19.7	7,121	18.1	346	1,141	10.6	2,097	16.0	102
Financing results	38	0.1	214	0.5	10	7	0.1	(138)	(1.1)	(7)
Income before income taxes	6,854	19.6	6,907	17.5	336	1,134	10.6	2,235	17.0	109
Income taxes	1,702	4.9	1,874	4.8	91	215	2.0	659	5.0	32
Consolidated net income	5,152	14.7	5,034	12.8	245	919	8.6	1,576	12.0	77
EBITDA	7,607	21.7	7,938	20.1	386	1,315	12.3	2,316	17.6	113

Notes:

1. Audited financial results

2. U.S. dollars translated at 20.58 Mexican pesos solely for convenience of the reader

Balance Sheet



(Ps\$ MM)	As of December 31 st (1)		
	2020	2021	2021 (USD) (8)
Cash and cash equivalents	7,646	12,791	621
Trade receivables	9,214	10,284	500
Inventories (2)	11,486	13,027	633
Other assets (3)	3,281	2,057	100
Total current assets	31,627	38,159	1,854
Inventories (2)	10,855	12,455	605
Property, plant and equipment	10,169	11,855	576
Intangible assets	15,447	20,628	1,002
Goodwill	6,891	6,992	340
Right-of-use assets	2,352	2,371	115
Other assets (4)	4,240	3,378	163
Total assets	81,582	95,838	4,656
Senior Notes	49	102	5
Trade payables	3,062	4,594	223
Other accounts payable (5)	5,596	7,462	362
Total current liabilities	8,708	12,158	591
Senior Notes	9,907	18,495	899
Lease liabilities	1,844	1,840	89
Other long-term liabilities (6)	6,378	4,901	239
Total liabilities	26,837	37,394	1,817
Controlling interest (7)	54,666	58,351	2,835
Non-controlling interest	79	93	5
Total stockholders' equity	54,745	58,444	2,839
Total liabilities and stockholders' equity	81,582	95,838	4,656

Notes:

1. Audited financial results

2. Includes Biological assets

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

4. Includes Investments in associates, Equity investments at fair value, Deferred income taxes, Employee benefits - Net and Other assets

5. Includes Lease liabilities and Related parties

6. Includes Environmental reserve and Deferred income taxes

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

8. U.S. dollars translated at 20.58 Mexican pesos solely for convenience of the reader

Cash Flow Statement



(Ps\$ MM)	As of December 31 ^{st (1)}		
	2020	2021	2021 (USD) ⁽²⁾
Operating activities:			
Income before income taxes	6,854	6,908	336
Adjustment from items not implying cash flows:			
Depreciation and amortization	714	817	40
Loss on sale of property, plant and equipment	55	8	-
Non-cash items	243	(76)	(3)
Interest income	(144)	(247)	(12)
Unrealized foreign exchange	(233)	(586)	(28)
Interest expense	419	500	24
Equity method	(78)	(25)	(1)
Net cost for the period of employee benefits	70	20	1
Subtotal	7,900	7,319	356
Changes in working capital	(4,155)	(3,040)	(148)
Net cash from operating activities	3,746	4,279	208
Investment Activities:			
Property, plant and equipment	(3,544)	(2,197)	(107)
Intangible assets	(92)	(3,053)	(148)
Investment in associates	(1,593)	(464)	(23)
Interest income	144	59	3
Sale of property, plant and equipment	16	10	1
Net cash flows used in investment activities	(5,070)	(5,645)	(274)
Financing activities			
Dividends paid	(544)	(1,546)	(75)
Proceeds from loans and repurchase of shares - Net	115	-	-
Principal and interest lease payment	(393)	(506)	(25)
Bank loan facility	-	3,107	151
Bank loan paid	-	(3,091)	(150)
Senior Note issued	-	8,529	414
Interest paid	(497)	(460)	(22)
Net cash flows used in financing activities	(1,318)	6,033	293
Net increase (decrease) of cash and cash equivalents	(2,642)	4,668	227
Cash and cash equivalents at beginning of year:			
At beginning of the period	9,628	7,646	371
Cash proceeds from acquisition	13	-	-
Effects of exchange rate changes on cash and cash equivalents	647	477	23
Cash and cash equivalents at end of year	7,646	12,791	621

Notes:

1. Audited financial results

2. U.S. dollars translated at 20.58 Mexican pesos solely for convenience of the reader



As of February 18th, 2022

- 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 2022

Consolidated Volume

Mid-single digit growth "area"

Consolidated Capital Expenditures ⁽¹⁾

US\$250 million "area"

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.

Consolidated Statement of Comprehensive Income - Summary



	First Quarter ended March 31,2022		First Quarter ended March 31,2021		Year over Year Variance
	(Pesos)	% of Net Sales	(Pesos)	% of Net Sales	%
(Figures in millions)					
Volume	5,370	**	4,821	**	11.4
Net sales	9,068	100.0	7,168	100.0	26.5
Gross profit	4,977	54.9	3,843	53.6	29.5
Operating income	1,983	21.9	1,683	23.5	17.8
EBITDA	2,191	24.2	1,881	26.2	16.5
Net income	1,355	14.9	1,234	17.2	9.8

Consolidated Statement of Financial Position & Cash Flow - Summary



	First Quarter ended March 31, 2022	First Quarter ended March 31, 2021	Year over Year Variance
(Figures in millions)	(Pesos)	(Pesos)	%
Cash & cash equivalents	10,327	10,953	(5.7)
Total financial debt	18,223	13,476	35.2
Net debt/EBITDA	1.0x	0.3x	233.3
Net cash from operating activities	1,466	686	113.7