

Investor Presentation

Becle, S.A.B de C.V.
June 2023





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



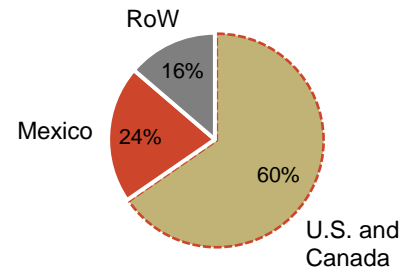
Becke Today

- **Undisputed leader in tequila globally, ~30% 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...

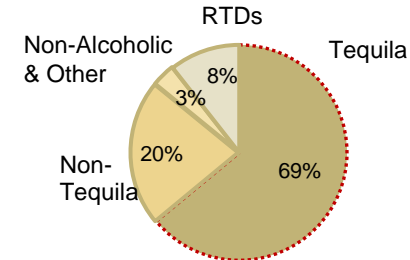
Net Sales Value Breakdown in 2022



Largest Spirits Market ⁽²⁾

... With the Right High-Growth Categories

Net Sales Value Breakdown in 2022



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



2022 Key Figures

27.4MM

of 9 Liter Cases Sold

2,362 MM

Net Sales (US\$) ⁽³⁾

508 MM

EBITDA (US\$) ⁽³⁾

1.8x

Total Debt / EBITDA

1.3x

Net Debt / EBITDA

8.0 Bn

Market Cap ⁽⁴⁾ (US\$) ⁽³⁾

Public Company

Notes:

1. Based on 2022 IWSR Drinks Analysis total volume

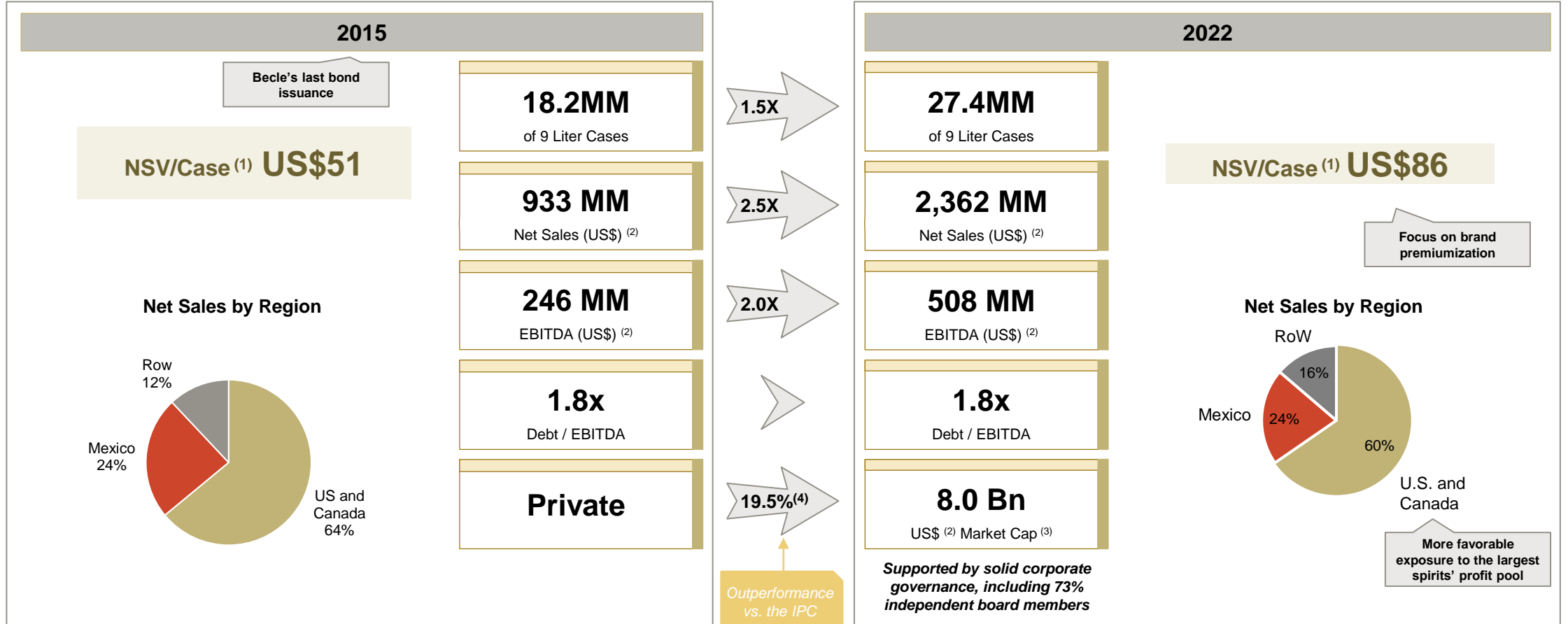
2. Excluding China, according to IWSR Drinks Analysis

3. FX: Ps\$ 19.36= US\$

4. Mkt. Cap. as of December 31, 2022.



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



Notes:

- 1. Net sales / 9 Liter Cases
- 2. FX: Ps\$ 19.36 = US\$

- 3. As of December 31, 2022
- 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

Full Year 2023 Guidance

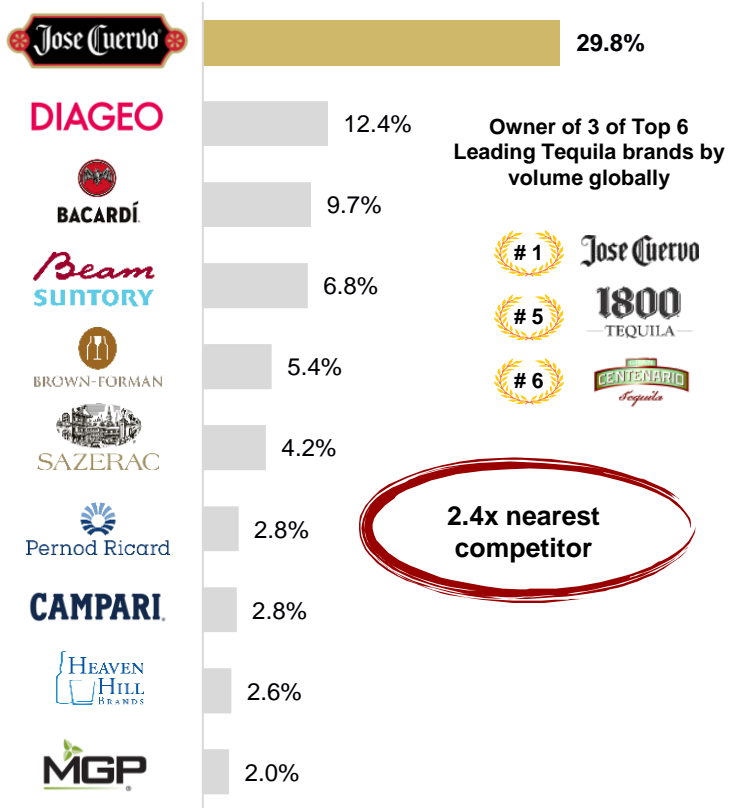


1 Undisputed Global Leader in Tequila and #3 in Irish Whiskey



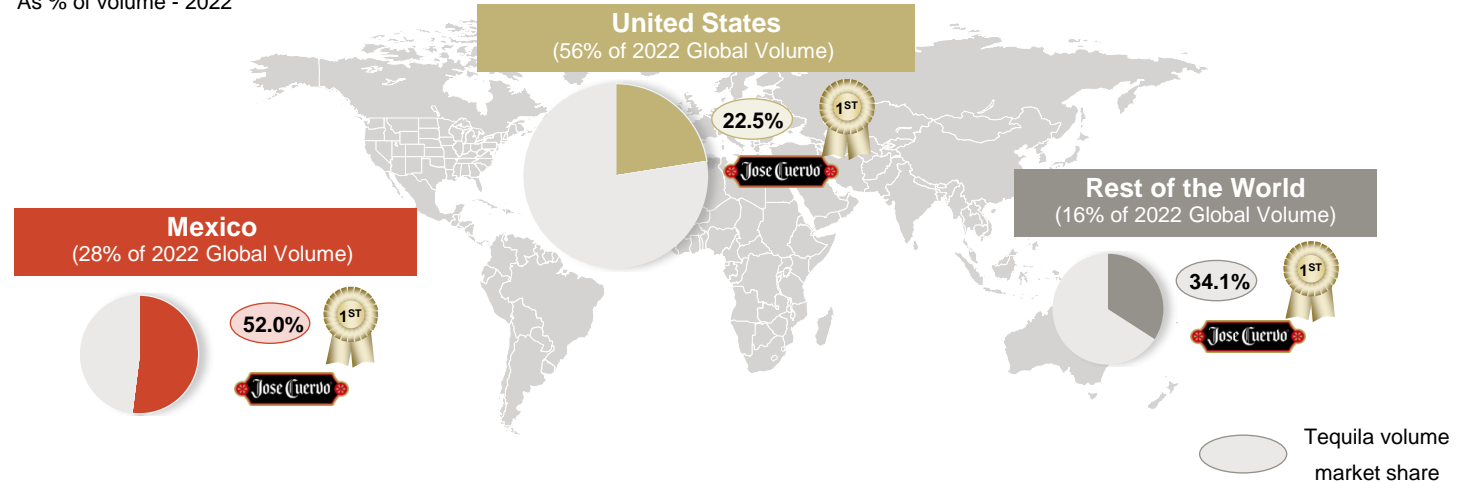
Global Leader in Tequila...

As of 2022 Volume – Total Market Size 46.7MM 9L Cases



... In Every Region

As % of volume - 2022

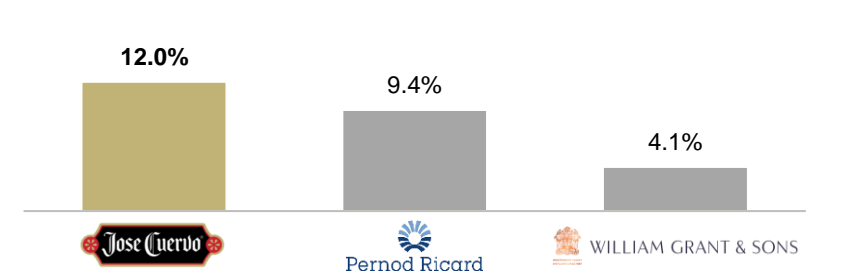


#2 Player in Irish Whiskey

1,473K Irish Whiskey 9L cases sold in 2022



9L Cases Volume CAGR 2017 – 2022



Source: IWSR Drinks Analysis 2022



2

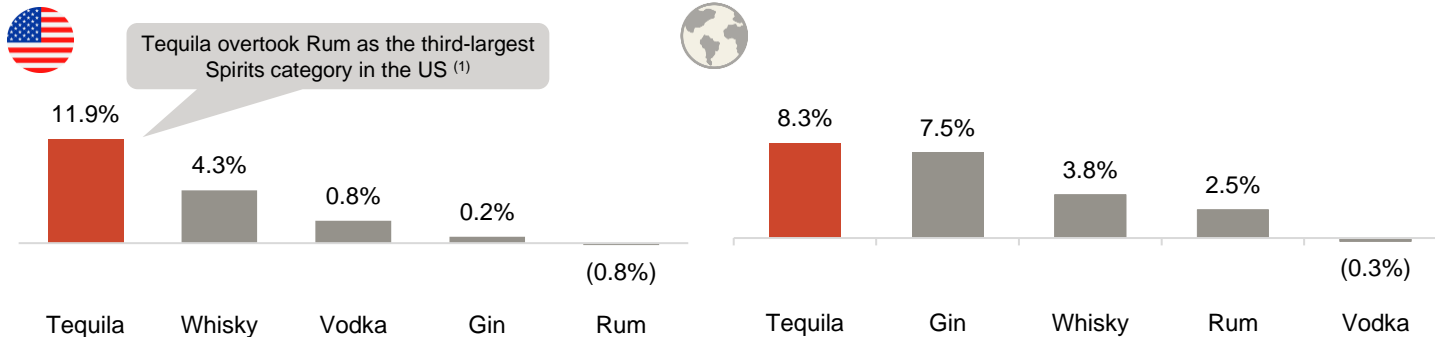
Dominant Position in the Hottest Spirits Category...



Since Last Issuance, Tequila has...

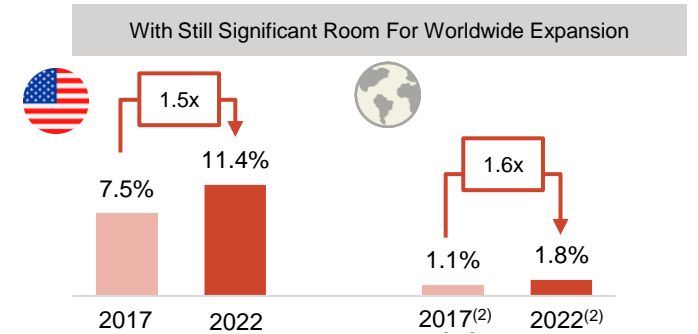
A ...Been the Fastest Growing Major Spirits Category in the US and Second Fastest in the World

(2017 - 2022 9L cases volume CAGR)



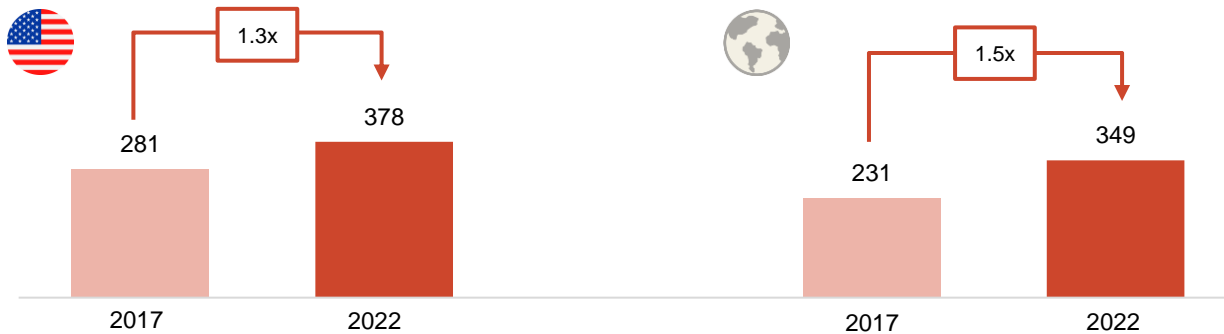
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



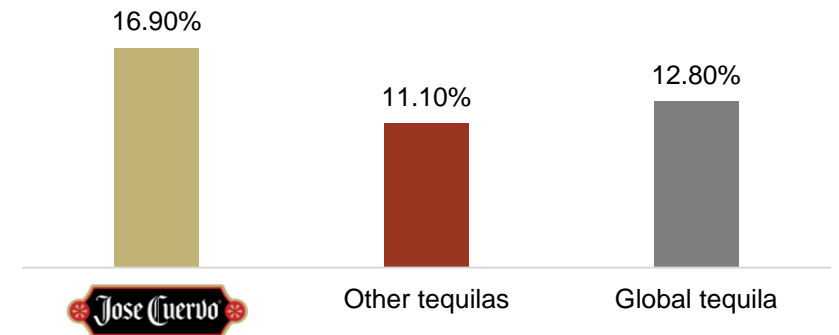
C ...Benefitted from a Clear Premiumization Trend

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



D Becle Soared Driven by Proximo's Strong Execution

(2022 Tequila 9L cases volume growth vs. 2021)



Source: IWSR Drinks Analysis

Notes:

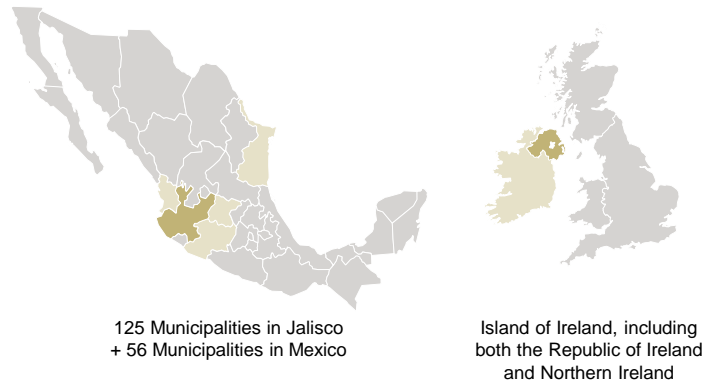
1. By volume of 9L cases sold
2. Includes local spirits



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

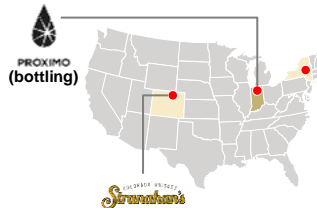


- Tequila **can only be produced from Agave Azul** (*Tequilana Weber*)
- Bece is **the largest Agave Azul producer**⁽¹⁾
- Bece is **involved in full Agave cycle** (plant, growth, harvest and freight)
- Irish whiskey can **only be made throughout the island of Ireland**

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)
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



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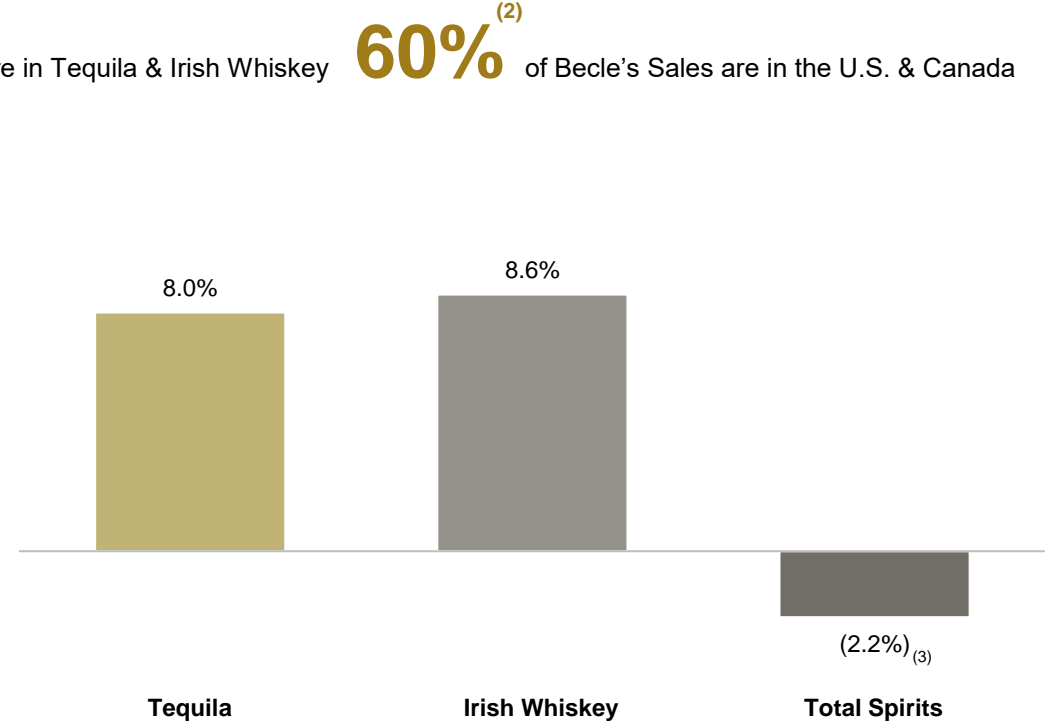
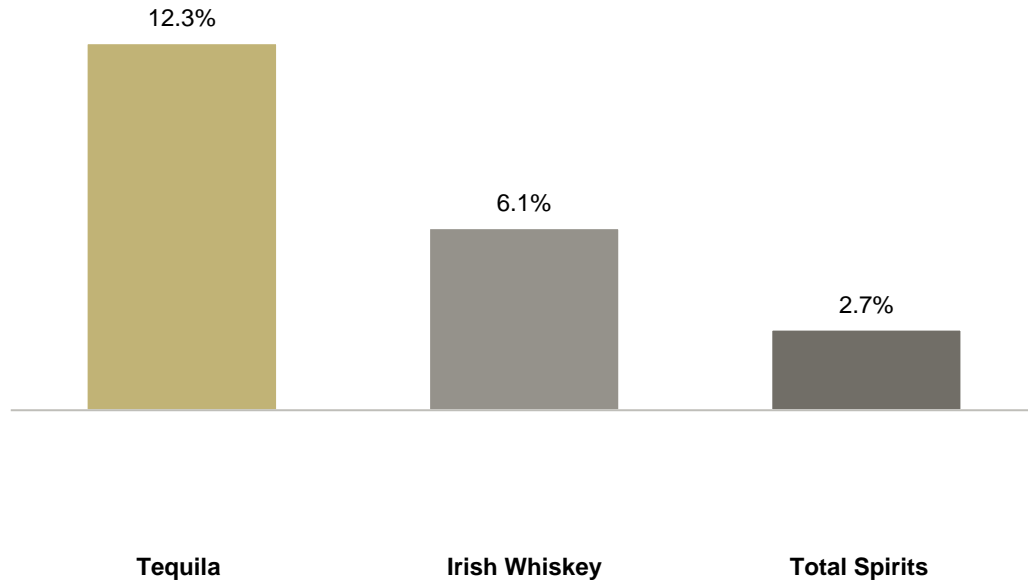
... In the Right Categories & Markets...



Exposure to Dynamic Regions and Categories

Spirits Growth | 2017-2022 9L cases Volume CAGR

73%⁽¹⁾ of Beclé's Sales are in Tequila & Irish Whiskey **60%**⁽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 FY2022
- 2. Full Year 2022 Sales
- 3. Includes local spirits



4

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



Diversified Brand Portfolio

Net Sales by Category

By value as of 2022

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

TINCUP

Premium

Premium/
Ultra
Premium

Others

Rum



Premium

Vodka



Ultra
Premium

Premium

Gin



Premium

Premium

Mezcal

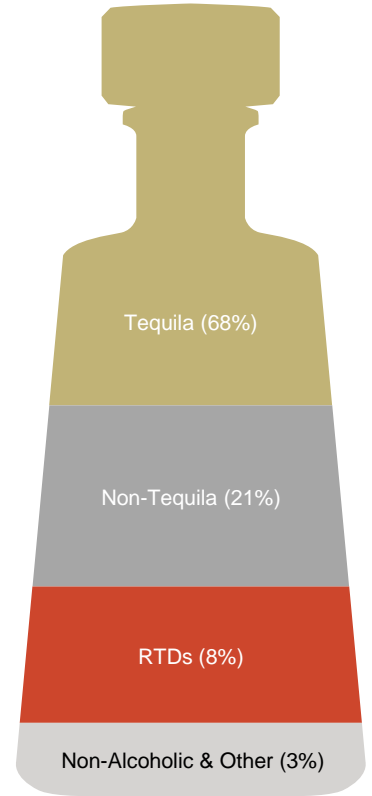


Ultra
Premium

RTD



Non-Alcoholic





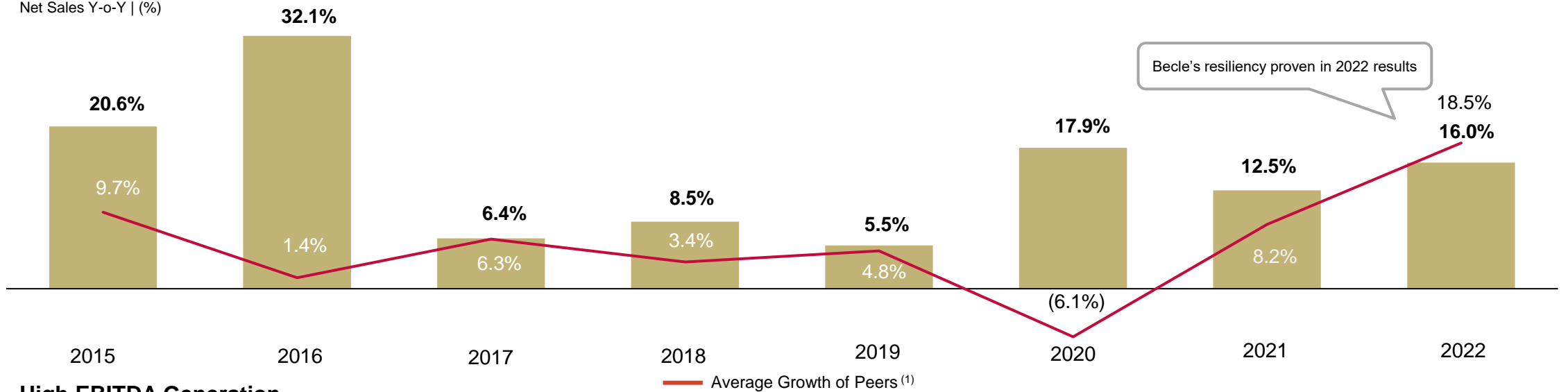
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Proven Agility and Innovation Driving a Resilient Business Model with High Operating Cash Generation Capacity



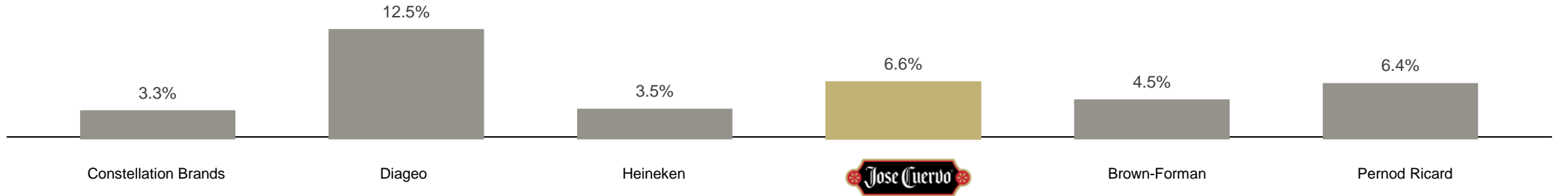
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



High EBITDA Generation

EBITDA Growth CAGR 2016 – 2022 | (%)



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



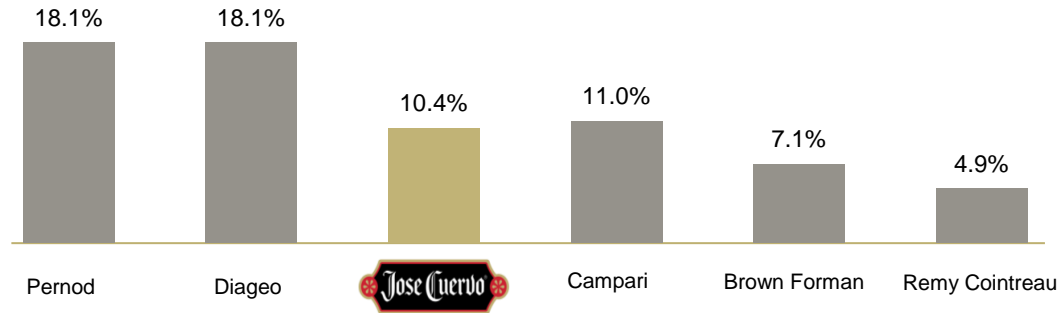
6

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

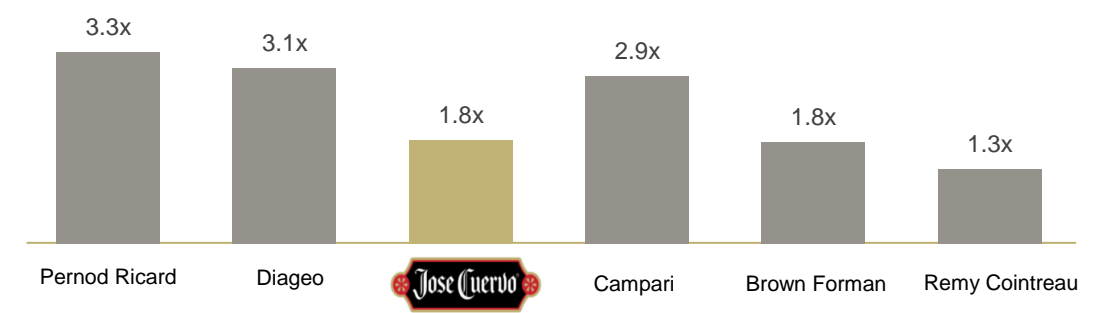


Best-In-Class Credit Metrics

Total Debt / Market Cap ⁽¹⁾



Total Debt / 2022 EBITDA

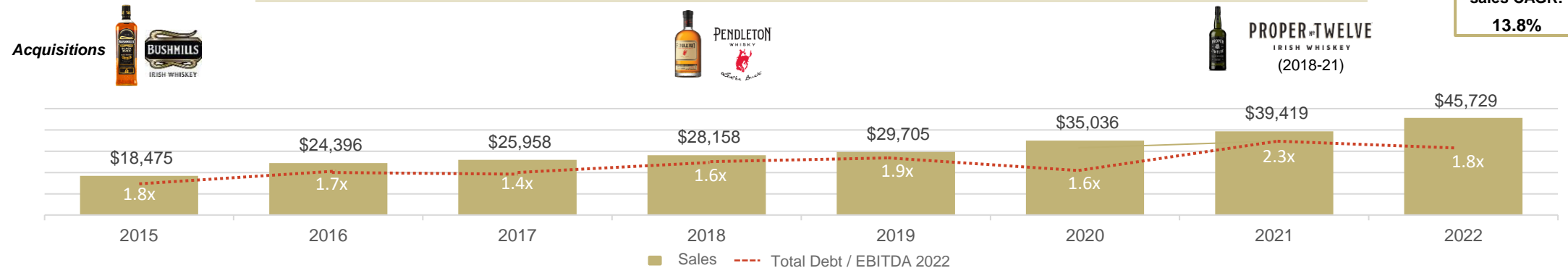


Proven Financial Discipline While Executing on a Successful Growth Strategy

Ps\$ MM

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

'15 – 2022 LTM sales CAGR: 13.8%



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 February 22, 2023



7

Renowned Family Heritage and Strong Corporate Governance



Becle is a Global Spirits Company with a Profound Family Heritage

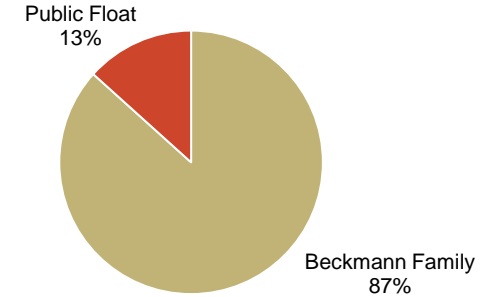
- Founded in 1758, **Becle is today an 11th generation managed spirits company**
- **Public company since 2017 and part of the S&P/BMV IPC index**
 - Market Cap of US\$7.8 ⁽¹⁾ Bn
- Talented management team supported by a **highly experienced and independent board of directors**
- **At the fore front of sustainability practices** throughout the Tequila production cycle & other spirits bottling facilities

Becle's Key Milestones Shaped the Tequila Industry

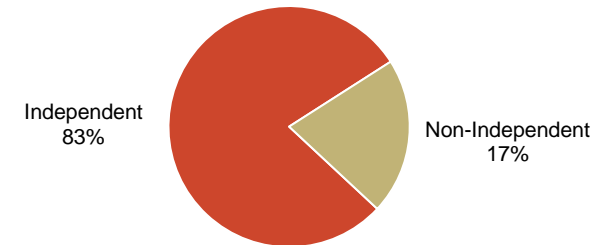


Notes:
 1. As of December 31, 2022. FX: Ps\$ 19.36= US\$

Ownership



Highly Experienced and Independent Board of Directors





Financial Statements

Income Statement



(Ps&MM)	Twelve months ended December 31 st				
	2021	% of net sales	2022	% of net sales	2022 (USD) ⁽¹⁾
Net sales	39,419		45,729		2,362
Cost of goods sold	18,145	46.03	20,642	45.1	1,066
Gross profit	21,274	54.0	25,087	54.9	1,296
Advertising, marketing and promotion	8,689	22.0	10,162	22.2	525
Distribution	2,028	5.1	2,193	4.8	113
Selling and administrative	3,491	8.9	3,877	8.5	200
Other expenses (income), net	(55)	(0.1)	(34)	(0.1)	(2)
Operating income	7,121	18.1	8,890	19.4	459
Financing results	214	0.5	620	1.4	32
Equity method	-	-	39	0.1	2
Profit before income taxes	6,907	17.5	8,231	18.0	425
Income taxes	1,874	4.8	2,350	5.1	121
Consolidated net income	5,034	12.8	5,881	12.9	304
EBITDA	7,938	20.1	9,843	21.5	508

	First quarter ended March 31 st				
	2022	% of net sales	2023	% of net sales	2023 (USD) ⁽²⁾
	9,068		9,583		529
	4,090	45.1	4,726	49.3	261
	4,977	54.9	4,857	50.7	268
	1,685	18.6	1,970	20.6	109
	481	5.3	458	4.8	25
	878	9.7	934	9.7	52
	(49)	(0.5)	(44)	(0.5)	(2)
	1,983	21.9	1,540	16.1	85
	74	0.8	(170)	(1.8)	(9)
	-	-	-	-	-
	1,908	21.0	1,710	17.8	94
	553	6.1	479	5.0	26
	1,355	14.9	1,231	12.8	68
	2,191	24.2	1,800	18.8	99

Notes:

1. U.S. dollars translated at 19.36 Mexican pesos solely for convenience of the reader for the period ended December 31st, 2022.
2. U.S. dollars translated at 18.11 Mexican pesos solely for convenience of the reader for the period ended March 31st, 2023

Balance Sheet



(Ps\$ MM)	As of March 31 st		As of December 31 st	
	1Q23	2021	2022	2022 (USD) ⁽⁷⁾
Cash and cash equivalents	4,503	12,791	4,521	233
Trade receivables	8,271	10,284	11,812	610
Inventories ⁽¹⁾	21,888	13,027	19,549	1,010
Other assets ⁽²⁾	3,818	2,057	3,601	187
Total current assets	38,480	38,159	39,483	2,039
Inventories ⁽¹⁾	12,517	12,455	13,546	699
Property, plant and equipment	14,310	11,855	14,074	726
Intangible assets	17,832	20,628	18,849	974
Goodwill	5,736	6,992	6,022	311
Right-of-use assets	2,595	2,371	2,678	138
Other assets ⁽³⁾	3,496	2,745	3,215	166
Total non-current assets	56,485	57,046	58,383	3,016
Total assets	94,965	95,205	97,866	5,055
Bank loan	2,761	-	-	-
Senior Notes	186	102	96	5
Trade payables	6,323	4,594	8,443	436
Other accounts payable ⁽⁴⁾	5,292	7,461	6,963	360
Total current liabilities	14,563	12,158	15,502	801
Senior Notes	16,398	18,495	17,508	904
Lease liabilities	2,305	1,840	2,410	125
Other long-term liabilities ⁽⁵⁾	3,711	4,269	4,023	208
Total non-current liabilities	22,414	24,604	23,941	1,237
Total liabilities	36,977	36,762	39,443	2,038
Controlling interest ⁽⁶⁾	57,863	58,351	58,306	3,011
Non-controlling interest	124	93	117	6
Total stockholders' equity	57,987	58,443	58,423	3,017
Total liabilities and stockholders' equity	94,965	95,205	97,866	5,055

Notes:

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. U.S. dollars translated at 19.36 Mexican pesos solely for convenience of the reader for the period ended December 31st, 2022.

Cash Flow Statement



(Ps\$ MM)	Twelve months ended December 31 st		
	2021	2022	2022 (USD) ⁽¹⁾
Operating activities:			
Income before income taxes	6,908	8,231	425
Adjustment from items not implying cash flows:			
Depreciation and amortization	817	953	49
Loss on sale of property, plant and equipment	8	68	4
Non-cash items	(1)	(54)	(3)
Interest income	(251)	(143)	(7)
Unrealized foreign exchange	(597)	(386)	(20)
Interest expense	502	519	27
Equity method on associates	(25)	39	2
Net cost for the period of employee benefits	20	54	3
Subtotal	7,381	9,281	479
Net cash from operating activities	4,341	(1,744)	(90)
Investment Activities:			
Property, plant and equipment	(2,197)	(3,728)	(193)
Intangible assets	(3,053)	(86)	(4)
Investment in associates	(476)	(118)	(6)
Interest income	59	143	7
Sale of property, plant and equipment	10	-	-
Net cash flows used in investment activities	(5,657)	(3,789)	(196)
Financing activities			
Dividends paid	(1,546)	(1,510)	(78)
Principal lease payment	(506)	(686)	(35)
Interest Paid	(347)	(636)	(33)
Net cash from financing activities	5,984	(2,832)	(146)
Net decrease of cash and cash equivalents	4,668	(8,365)	(432)
Cash and cash equivalents at beginning of year:			
At beginning of the period	7,646	12,791	661
Cash and cash equivalents at end of period	12,791	4,521	233

Notes:

1. U.S. dollars translated at 19.36 Mexican pesos solely for convenience of the reader



As of April 28th, 2023

- 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).
- Beclé undertakes no duty to update any forward-looking statements or estimates.

Full Year 2023

Consolidated Net Sales Value

High-single digit growth “area” (constant currency)

Consolidated Capital Expenditures ⁽¹⁾

US\$250 - 300 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.