

Investor Presentation

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





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



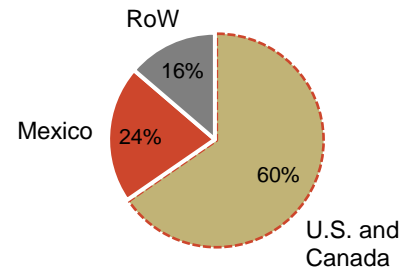
Becke Today

- **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...

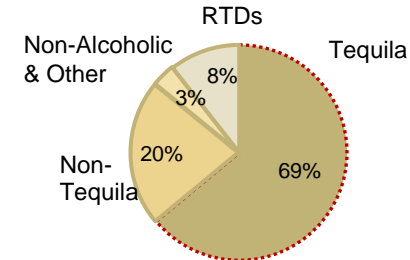
Net Sales Value Breakdown in 2022



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

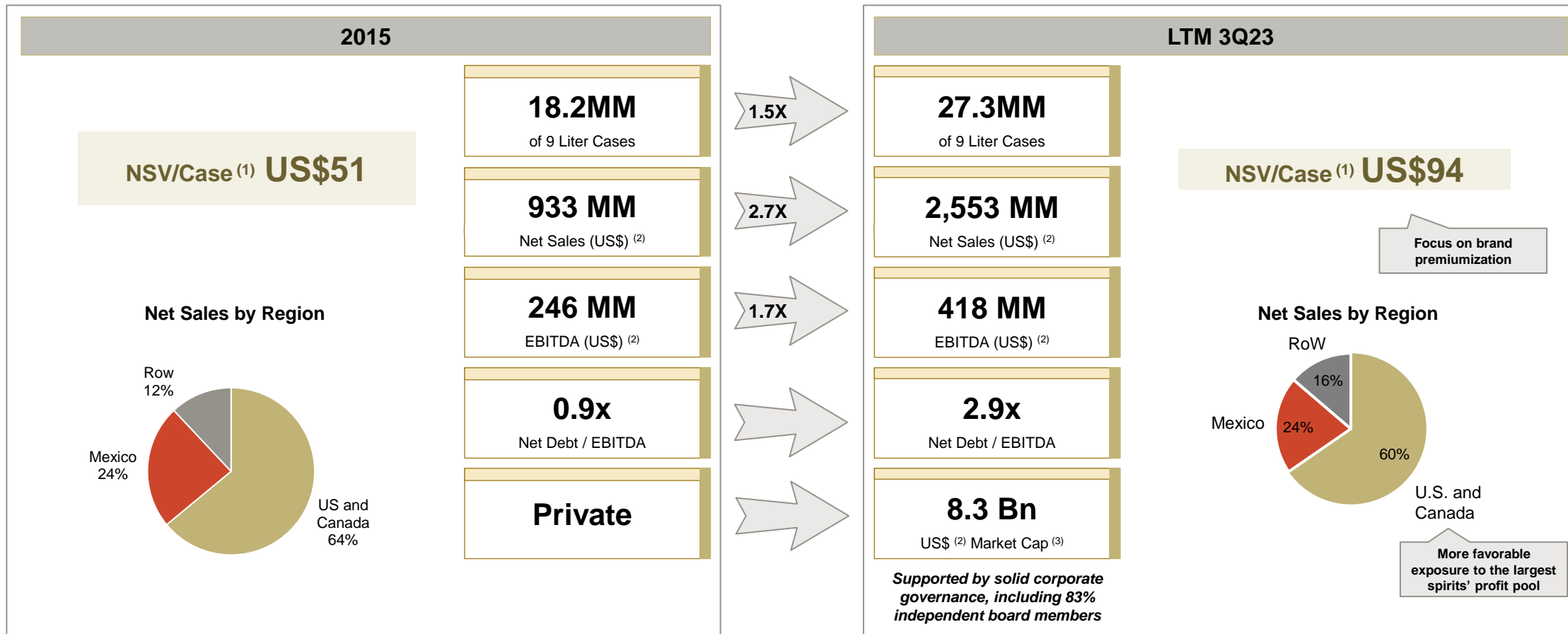
2. Excluding China, according to IWSR Drinks Analysis

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

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



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



Notes:
 1. Net sales / 9 Liter Cases
 2. FX: Ps\$ 17.6195 = US\$
 3. As of September 30, 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

Strong ESG Driven Culture

9

Full Year 2023 Guidance

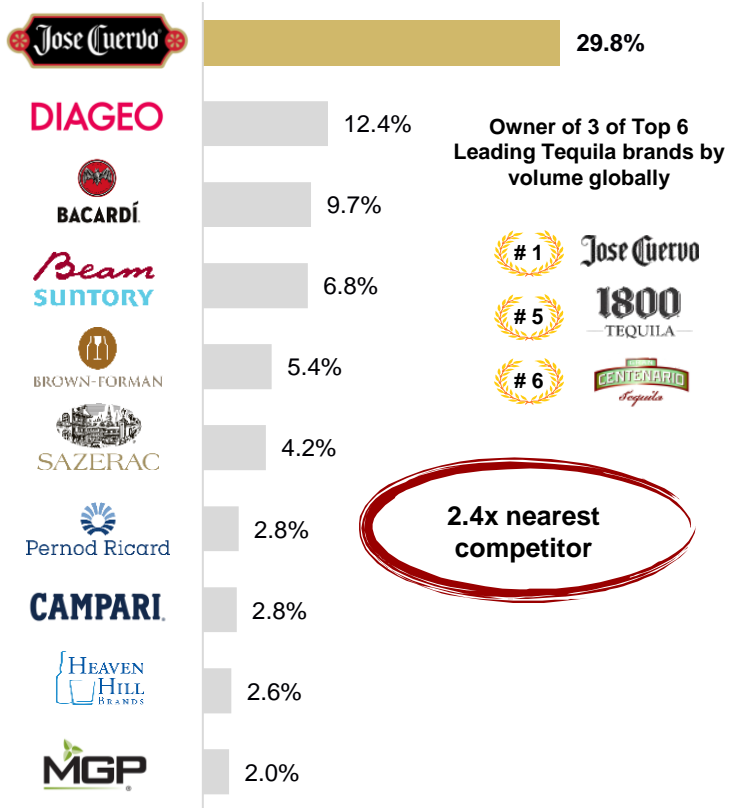


1 Undisputed Global Leader in Tequila and #2 in Irish Whiskey



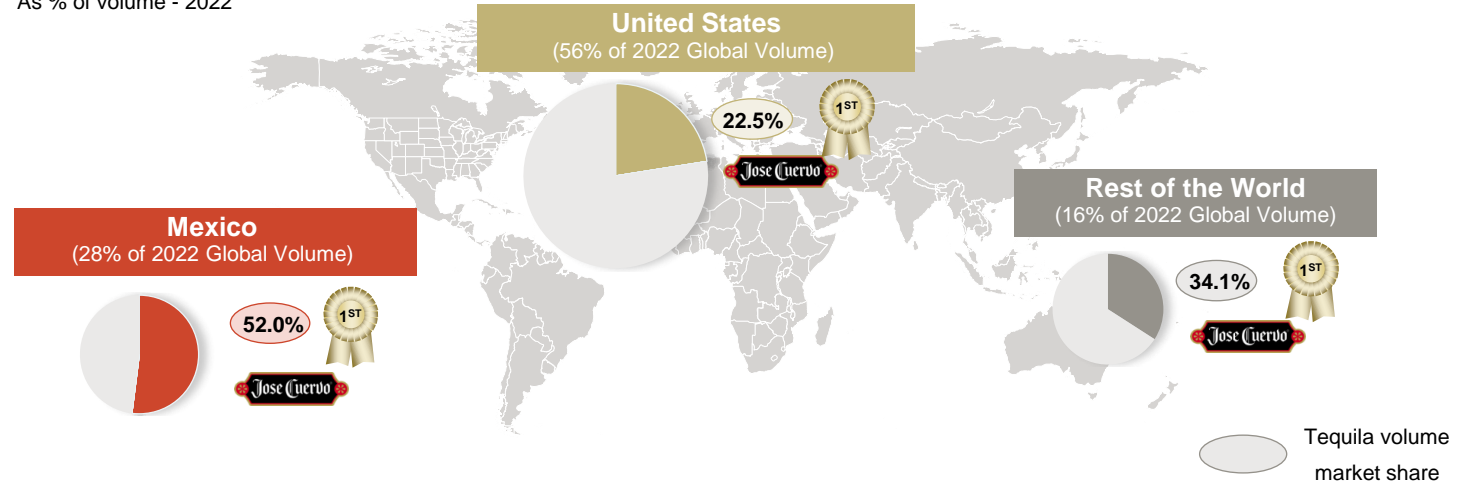
Global Leader in Tequila...

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



... In Every Region

As % of volume - 2022

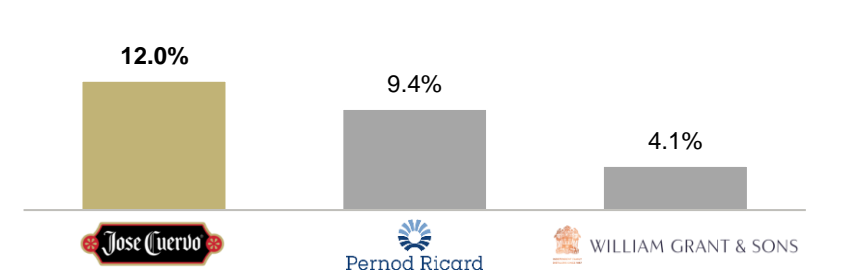


#2 Player in Irish Whiskey

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



9L Cases Volume CAGR 2017 – 2022



Source: IWSR Drinks Analysis 2022



2

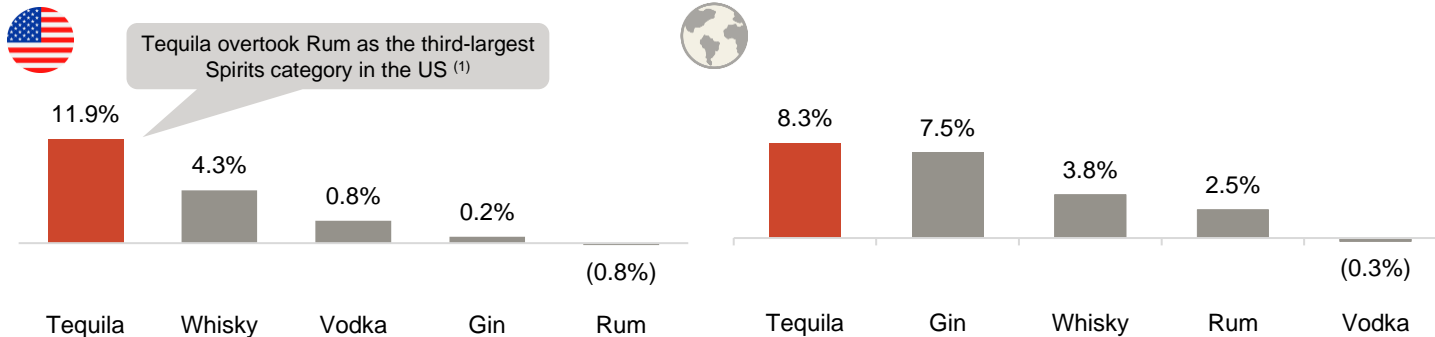
Dominant Position in the Hottest Spirits Category...



Since Last Issuance, Tequila has...

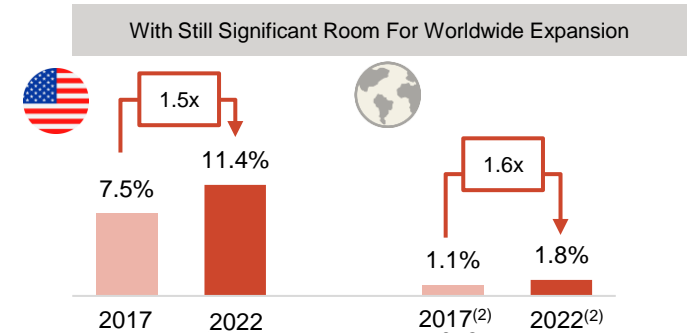
A ...Been the Fastest Growing Major Spirits Category in the US and Second Fastest in the World

(2017 - 2022 9L cases volume CAGR)



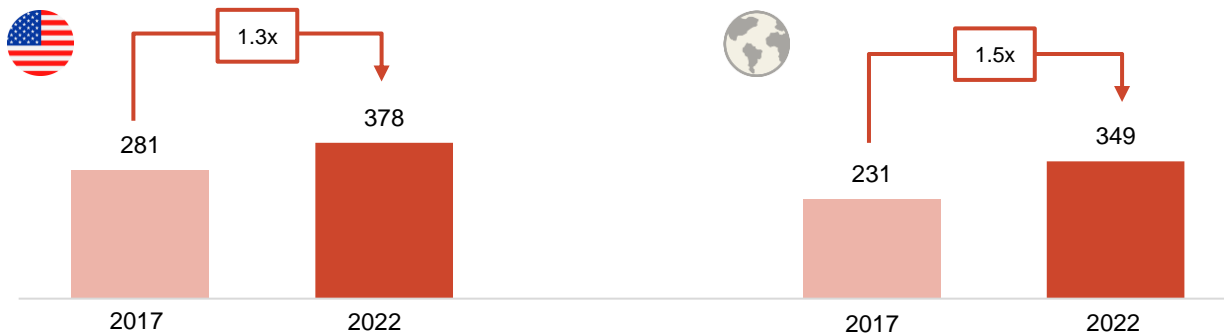
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



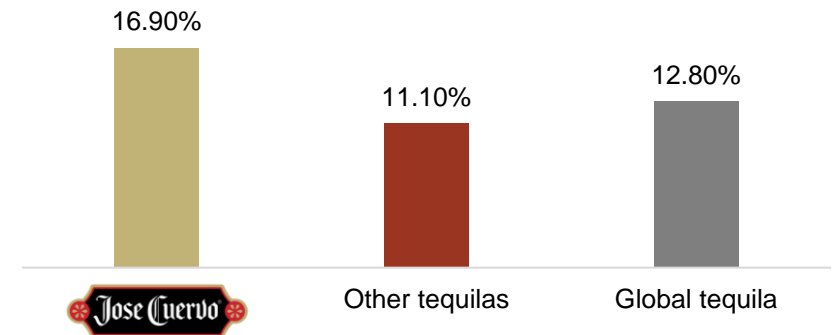
C ...Benefitted from a Clear Premiumization Trend

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:

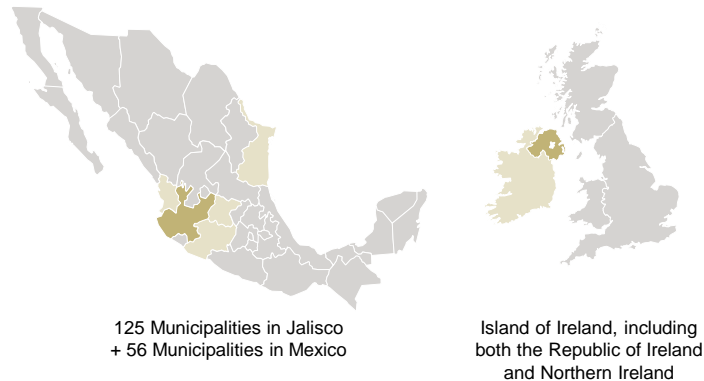
1. By volume of 9L cases sold
2. Includes local spirits



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



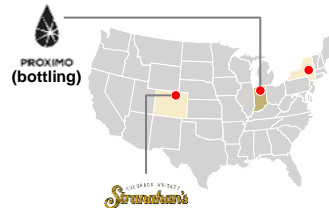
- Tequila **can only be produced from Agave Azul** (*Tequilana Weber*)
- Bece is **the largest Agave Azul producer**⁽¹⁾
- Bece is **involved in full Agave cycle** (plant, growth, harvest and freight)
- Irish whiskey can **only be made throughout the island of Ireland**

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



4

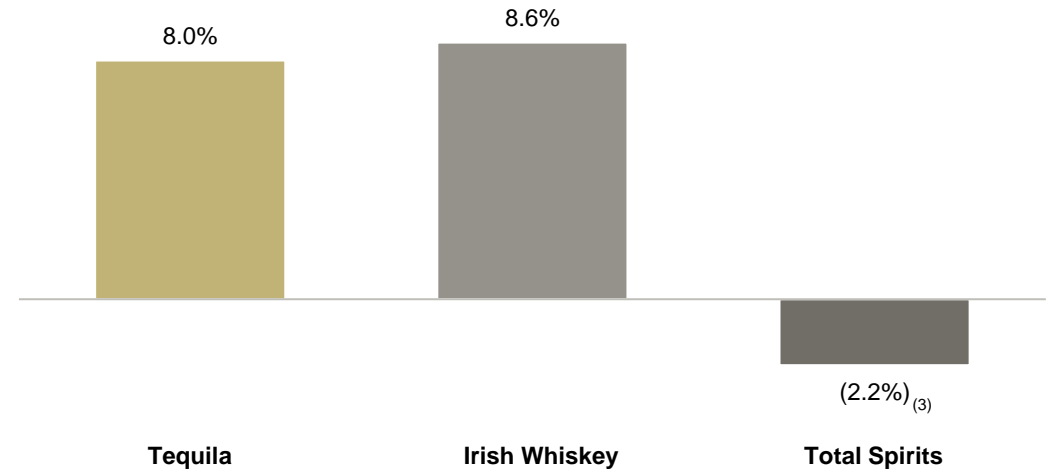
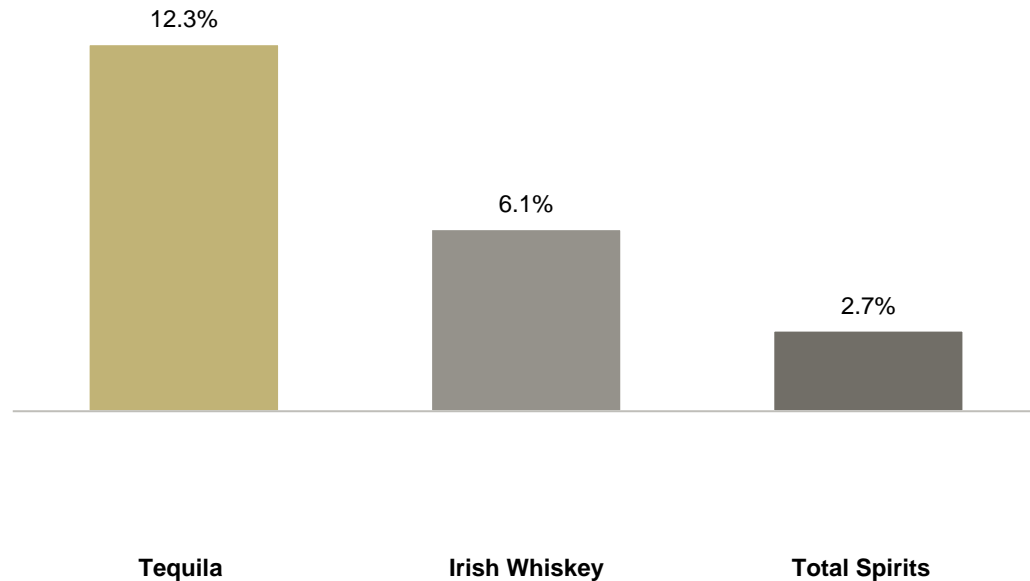
... In the Right Categories & Markets...



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

Premium

Premium/
Ultra
Premium

Others

Rum



Premium

Vodka



Ultra
Premium

Premium

Gin



Premium

Premium

Mezcal

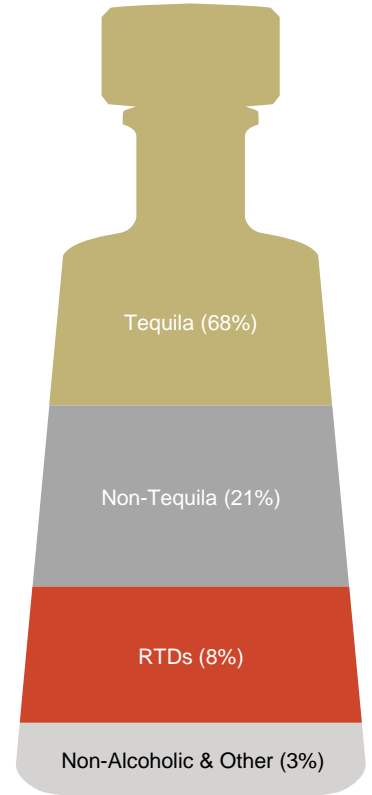


Ultra
Premium

RTD



Non-Alcoholic





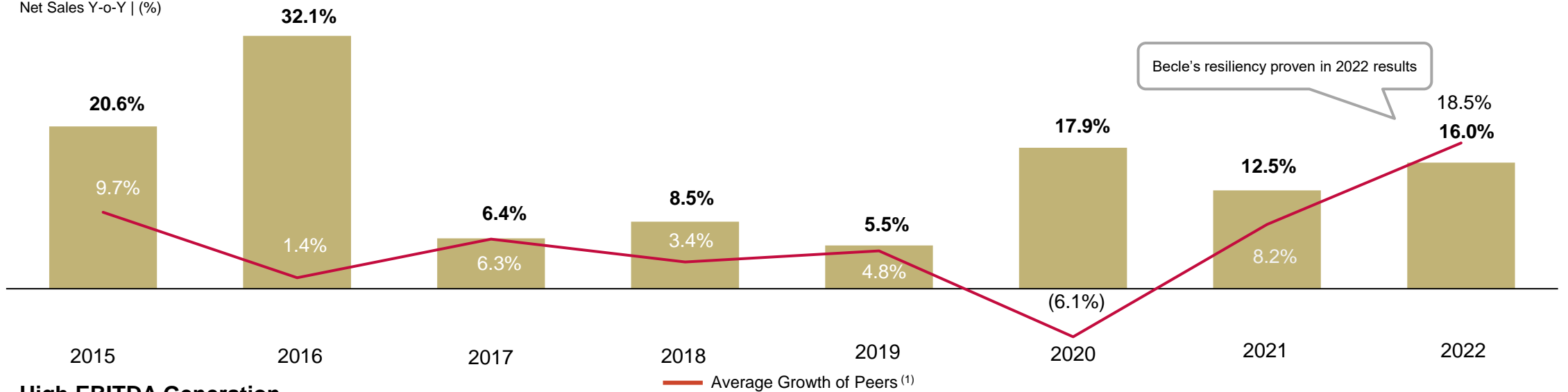
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Proven Agility and Innovation Driving a Resilient Business Model with High Operating Cash Generation Capacity



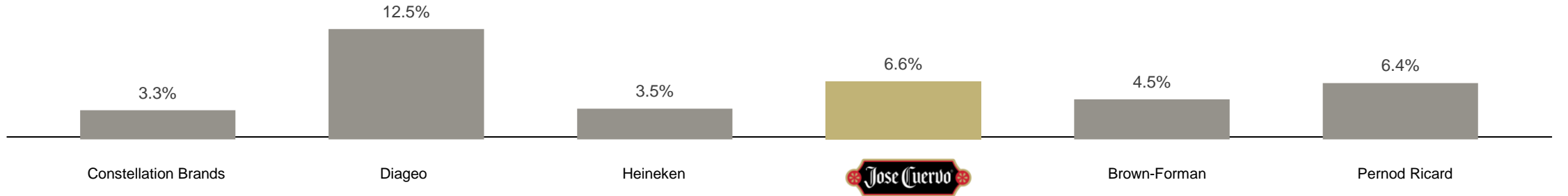
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

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



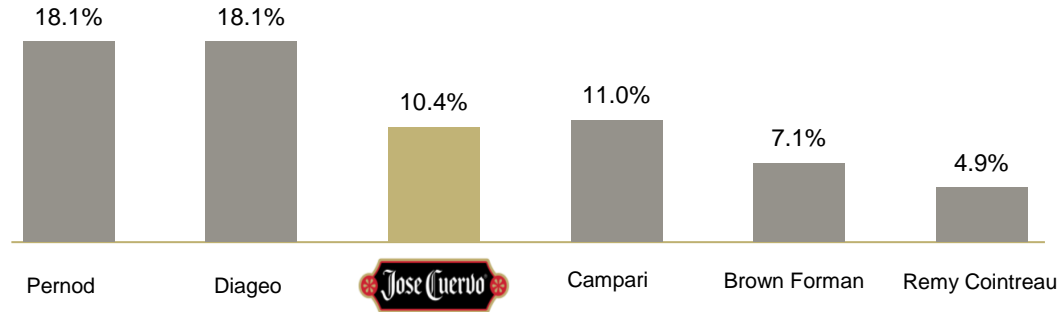
6

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

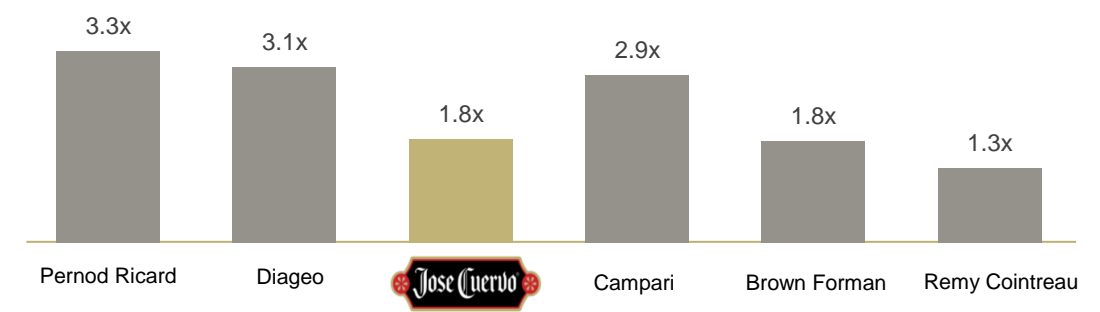


Best-In-Class Credit Metrics

Total Debt / Market Cap ⁽¹⁾



Total Debt / 2022 EBITDA

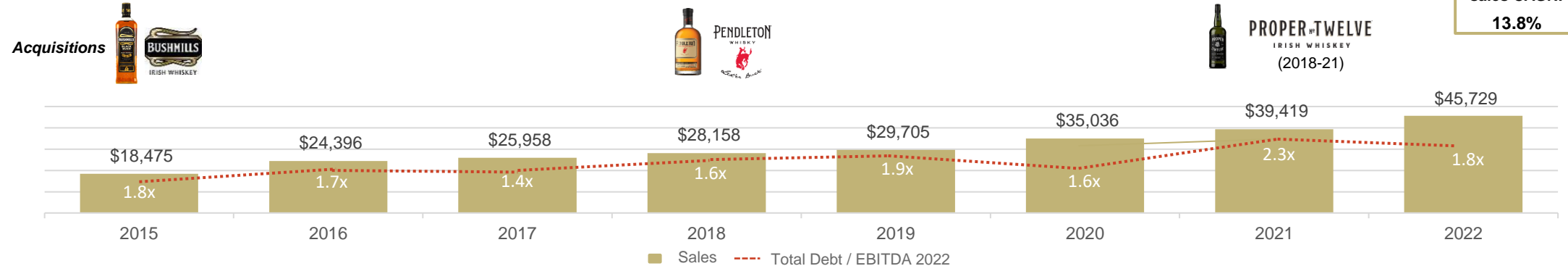


Proven Financial Discipline While Executing on a Successful Growth Strategy

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

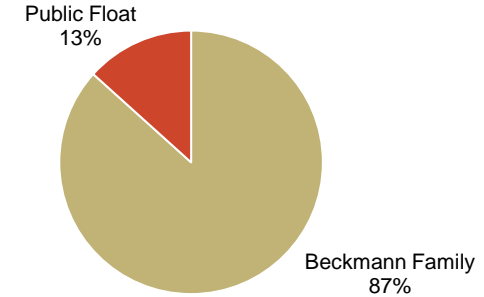
- Founded in 1758, **Becle is today an 11th generation managed spirits company**
- **Public company since 2017 and part of the S&P/BMV IPC index**
 - Market Cap of US\$7.8 ⁽¹⁾ Bn
- Talented management team supported by a **highly experienced and independent board of directors**
- **At the fore front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

Becle's Key Milestones Shaped the Tequila Industry

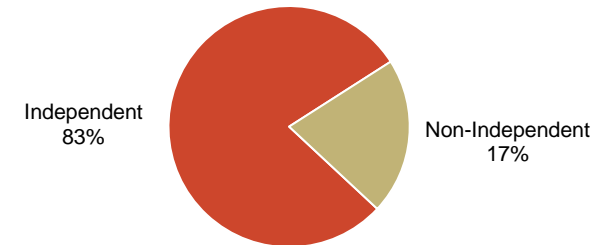


Notes:
1. As of December 31, 2022. FX: Ps\$ 19.36= US\$

Ownership



Highly Experienced and Independent Board of Directors





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



8

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



	Annual	Nine months ended September 30 th				Last 12 months	
	2022	2022	% of net sales	2023	% of net sales	2023	2023 in US\$ ⁽¹⁾
Net sales	45,729	31,929		31,190		44,991	2,553
Cost of goods sold	20,642	14,783	46.3	15,640	50.1	21,499	1,220
Gross profit	25,087	17,146	53.7	15,551	49.9	23,492	1,333
Advertising, marketing and promotion	10,162	6,217	19.5	7,141	22.9	11,087	629
Distribution	2,193	1,536	4.8	1,402	4.5	2,059	117
Selling and administrative	3,877	2,730	8.6	3,023	9.7	4,169	237
Other expenses (income), net	(34)	(44)	(0.1)	(97)	(0.3)	(88)	-5
Operating income	8,890	6,706	21.0	4,080	13.1	6,263	355
Financing results	659	390	1.2	232	0.7	501	28
Profit before income taxes	8,231	6,317	19.8	3,849	12.3	5,764	327
Income taxes	2,350	1,832	5.7	1,078	3.5	1,596	91
Consolidated net income	5,881	4,485	14.0	2,771	8.9	4,167	236
EBITDA	9,843	7,348	23.0	4,876	15.6	7,371	418

1. MXN figures converted to US\$ at a rate of 17.6195 (rate as of September 30, 2023), solely for the convenience of the reader

Consolidated Statements of Financial Position



	As of September 30 th		
	2022	2023	2023 in US\$ ⁽⁷⁾
Assets			
Cash and cash equivalents	4,521	4,024	228
Trade receivables	11,812	9,382	532
Inventories ⁽¹⁾	18,258	18,587	1,055
Other assets ⁽²⁾	4,892	7,145	406
Total current assets	39,483	39,138	2,221
Inventories ⁽¹⁾	6,044	6,104	346
Property, plant and equipment	14,074	15,156	860
Intangible assets	18,849	17,081	969
Goodwill	6,022	5,479	311
Right-of-use assets	2,679	2,302	131
Other assets ⁽³⁾	10,715	11,702	665
Total non-current assets	58,383	57,824	3,282
Total assets	97,866	96,962	5,503
Liabilities			
Bank Loans	-	8,857	503
Senior Notes	96	201	11
Trade payable	8,442	4,582	260
Other accounts payable ⁽⁴⁾	6,964	5,609	318
Total current liabilities	15,502	19,249	1,092
Senior Notes	17,508	16,009	909
Lease liabilities	2,410	1,963	111
Other long-term liabilities ⁽⁵⁾	4,023	3,614	205
Total non-current liabilities	23,941	21,586	1,225
Total liabilities	39,443	40,835	2,318
Stockholders' equity			
Controlling interest ⁽⁶⁾	58,306	55,992	3,178
Non-controlling interest	117	135	8
Total stockholders' equity	58,423	56,127	3,186
Total liabilities and stockholders' equity	97,866	96,962	5,503

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 17.6195 (rate as of September 30, 2023), solely for the convenience of the reader

Consolidated Statements of Cash Flows



	Annual	9 months ended September 30 th		Last 12 months	
	2022	2022	2023	2023	2023 in US\$ ⁽¹⁾
Operating activities:					
Income before income taxes	8,231	6,317	3,849	5,763	327
Adjustment from items not implying cash flows:					
Depreciation and amortization	953	642	796	1,107	63
Loss on sale of property, plant and equipment	68	56	13	25	1
Non-cash items	(54)	213	181	(86)	(5)
Interest income	(143)	(101)	(209)	(251)	(14)
Unrealized foreign exchange	(386)	(326)	(364)	(424)	(24)
Interest expense	519	391	523	651	37
Equity Method	39	-	-	39	2
Net cost for the period of employee benefits	54	-	32	86	5
Subtotal	9,281	7,191	4,821	6,911	392
Net decrease in accounts	(11,025)	(9,162)	(8,393)	(8,655)	(491)
Net cash from operating activities	(1,744)	(1,971)	(3,572)	(1,744)	(99)
Investment Activities:					
Property, plant and equipment	(3,728)	(2,370)	(2,207)	(3,565)	(202)
Intangible assets	(86)	(149)	(46)	17	1
Investment in associates	(118)	(30)	(379)	(467)	(27)
Interest income	143	101	209	251	14
Net cash flows used in investment activities	(3,789)	(2,449)	(2,423)	(3,763)	(214)
Financing activities:					
Dividends Paid	(1,510)	(1,510)	(1,764)	(1,764)	(100)
Bank loan	-	-	8,813	8,813	500
Principal lease payment	(686)	(502)	(813)	(997)	(57)
Interest paid	(636)	(322)	(447)	(761)	(43)
Net cash from financing activities	(2,832)	(2,333)	5,790	5,291	300
Net decrease of cash and cash equivalents	(8,365)	(6,753)	(206)	(1,818)	(103)
Cash and cash equivalents at beginning of year:					
At beginning of the period	12,791	12,791	4,521	5,793	329
Cash proceeds from acquisition	25	25	-	-	-
Effects of exchange rate changes on cash and cash equivalents	70	(270)	(290)	50	3
Cash and cash equivalents at end of period	4,521	5,793	4,024	4,024	228

1. LTM MXN figures converted to US\$ at a rate of 17.6195 (rate as of September 30, 2023), 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 October 26th, 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\$200 - 225 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.