

BECLE, S.A.B de C.V

BMV: CUERVO

Bloomberg: CUERVO MM



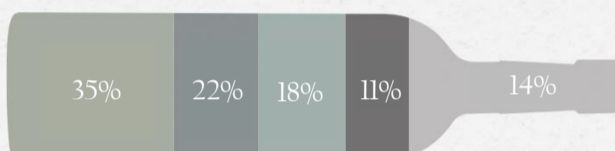
CORPORATE COMMUNICATIONS

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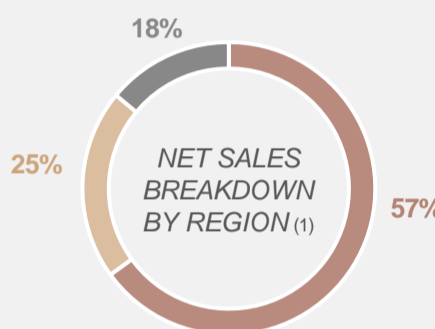
Becle is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands has been developed throughout the years to participate in key categories with high growth potential, serving the world's most important alcoholic beverage markets and attending key consumer preferences and tendencies.



VOLUME BREAKDOWN BY CATEGORY (1)



- JOSE CUERVO
- OTHER TEQUILAS
- OTHER SPIRITS
- NON-ALCOHOLIC & OTHERS
- READY TO DRINK

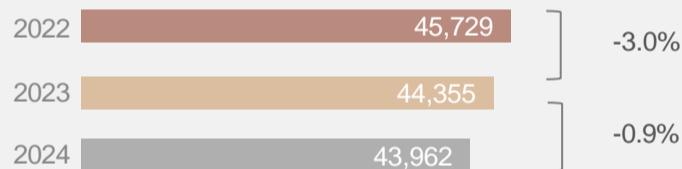


2024 Quick Stats

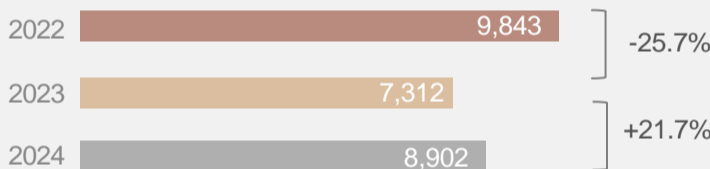
25.4 MM 9 Liter Cases Sold	\$43,962 MM Net Sales
\$8,902 MM EBITDA	1.8x Net Debt / EBITDA
4.1 Bn Market Cap (2) (US\$) (3)	1.10 EPS
8,893 Employees	1.7% Dividend Yield

FINANCIAL HIGHLIGHTS

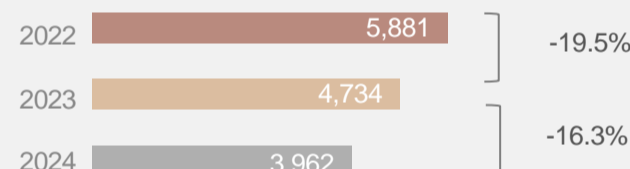
NET SALES



EBITDA



NET INCOME

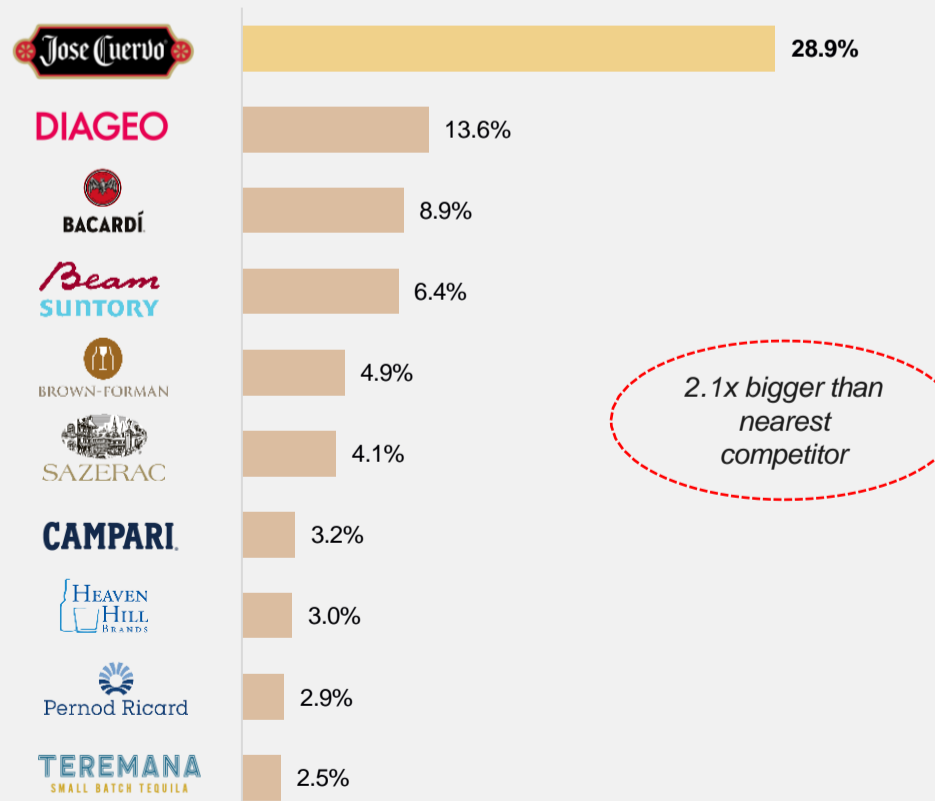


OUR COMPANY

- 1 Undisputed global leader in Tequila and #2 in Irish Whiskey. (4)
- 2 Dominant position in the hottest spirits category, benefitting from a clear premiumization trend.
- 3 High barriers of entry provided by Becle's vertical integration and own distribution.
- 4 Proven agility and innovation driving business model.
- 5 Best-in-class capital structure & prudent financial policy.
- 6 Renowned family heritage and strong Corporate Governance.
- 7 High cash generation capacity.
- 8 Strong social and sustainability driven culture.

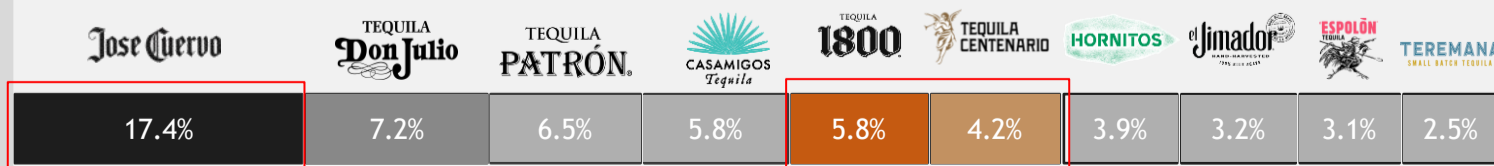
GLOBAL LEADER IN TEQUILA

As of 2023 Volume – Total Market Size 48.5MM 9L Cases (4)



2.1x bigger than nearest competitor

Cuervo is owner of 3 of the top 6 leading Tequila brands by volume globally (4)



CREDIT RATINGS

Agency	Rating	Perspective	Date
FitchRatings	BBB	Stable Outlook	30/10/2024
S&P Global	BBB -	Stable Outlook	13/11/2024

Notes
 (1) 2024 Data
 (2) Mkt. Cap as of December 31, 2024.
 (3) FX: P\$ 20.27
 (4) IWSR Data (2023).



CONSOLIDATED FIGURES

(PS. \$MM)	2023	2024	VARIATION %
Net sales	44,355	43,962	(0.9)
Cost of goods sold	21,874	20,450	(6.5)
Gross profit	22,480	23,512	4.6
Advertising, marketing and promotion	9,986	9,122	(8.7)
Distribution	1,926	1,809	(6.1)
Selling and administrative	4,252	4,808	13.1
Other (income), net	78	9	(88.9)
Operating income	6,238	7,765	24.5
Financing results	7	2,500	N/A
Equity method	43	42	(2.5)
Income before income taxes	6,188	5,223	(15.6)
Income taxes	1,454	1,261	(13.3)
Consolidated net income	4,734	3,962	(16.3)
EBITDA	7,312	8,902	21.7
EBITDA margin	16.5%	20.2%	370 bps
Earnings per share	1.32	1.10	(16.3)

Diversified Brand Portfolio

	Jose Cuervo Family	1800	Other			
Tequila	<p>Prestige Super Premium Premium</p>	<p>Super Premium/ Ultra Premium</p>	<p>Super Premium Ultra Premium</p>			
Whiskey	<p>Premium/ Ultra Premium Premium Super Premium</p>	<p>Ultra Premium Premium Premium/ Ultra Premium</p>				
Others	<p>Premium</p>	<p>Premium Ultra Premium</p>	<p>Premium</p>	<p>Premium Ultra Premium</p>		

VALUE – ENHANCING M&A

2007: Three Olives Vodka

2010: Hangar 1 Vodka

2010: Stranahan's Single Malt Whiskey

2011: Boodles British Gin

2015: Bushmills Black Bush Whiskey

2018: Pendleton Whisky

2018: Proper Twelve Irish Whiskey

■ Irish Whiskey ■ U.S. Whiskey ■ Gin ■ Vodka