

# Investor Presentation

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





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



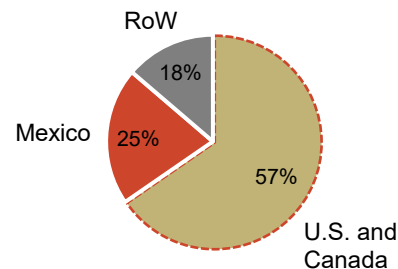
## Becle Today

- **Undisputed leader in tequila globally**, ~29% market share <sup>(1)</sup>
- **#2 in high growth Irish Whiskey category** <sup>(1)</sup> 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 <sup>(2)</sup>
- **Conservative leverage profile**, remaining one of the strongest among peers

## Diversified Product Portfolio with Over 30 Brands

### Exposure to the Right Geographies...

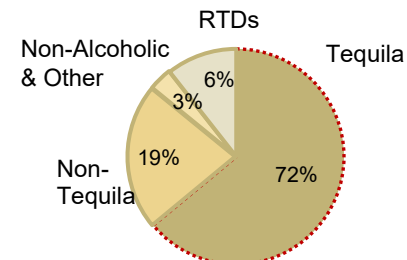
Net Sales Value Breakdown in 2024



Largest Spirits Market <sup>(2)</sup>

### ... 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\$) <sup>(3)</sup>

**439 MM**

EBITDA (US\$) <sup>(3)</sup>

**3.0x**

Total Debt / EBITDA

**1.8x**

Net Debt / EBITDA

**4.1 Bn**

Market Cap <sup>(4)</sup> (US\$) <sup>(3)</sup>

**Public Company**

#### Notes:

1. Based on 2024 IWSR Drinks Analysis total volume

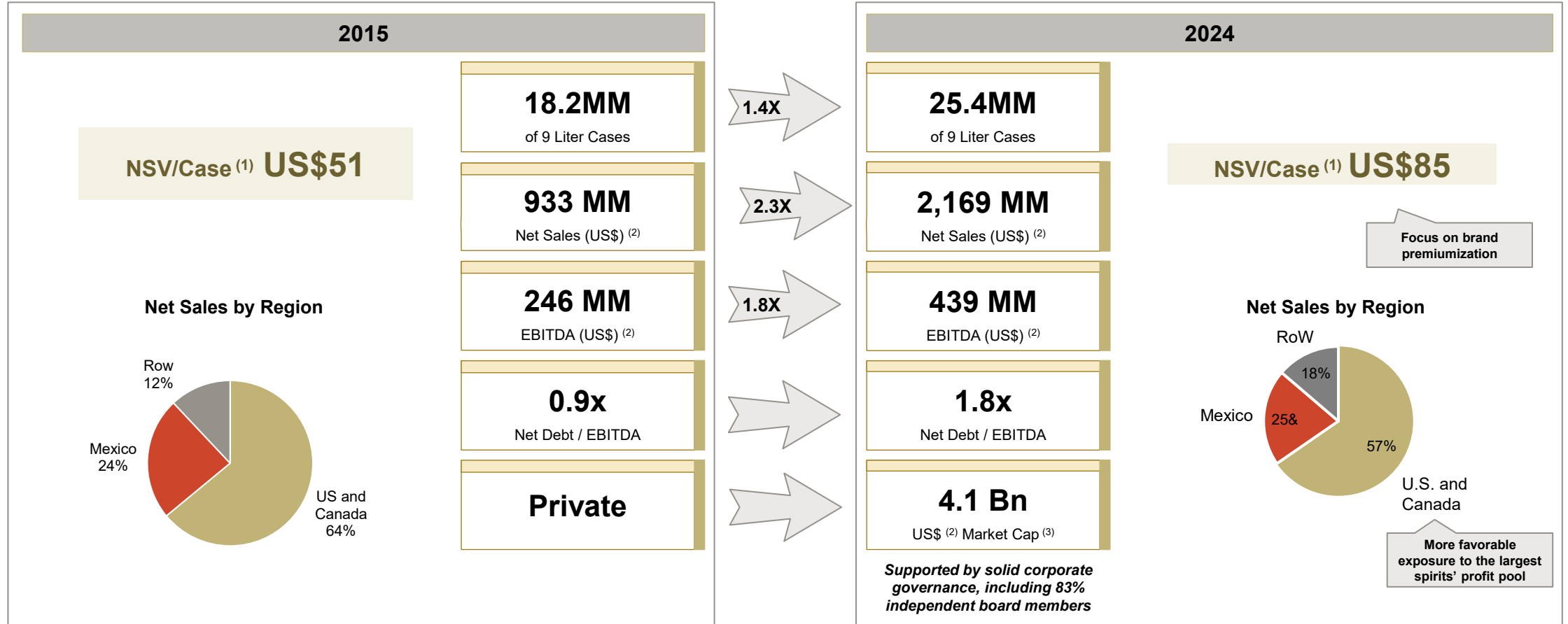
2. Excluding China, according to IWSR Drinks Analysis 2024

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 31<sup>st</sup>, 2024



1

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

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2

**Dominant Position in the Hottest Spirits Category...**

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3

**...And a Privileged Competitive Position...**

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4

**...In High-Growth Spirits Categories Through an Extensive Product Portfolio with Focus on Premiumization**

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5

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

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6

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

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7

**Renowned Family Heritage and Strong Corporate Governance Supported by a Talented Management Team**

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

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**Strong ESG Driven Culture**

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**Full Year 2025 Guidance**

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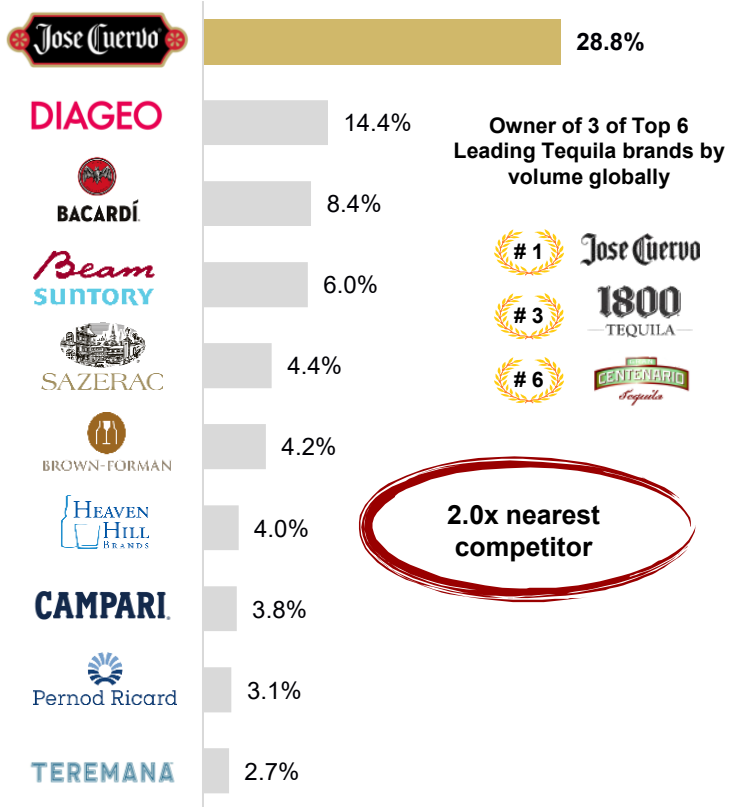


# 1 Undisputed Global Leader in Tequila and #2 in Irish Whiskey



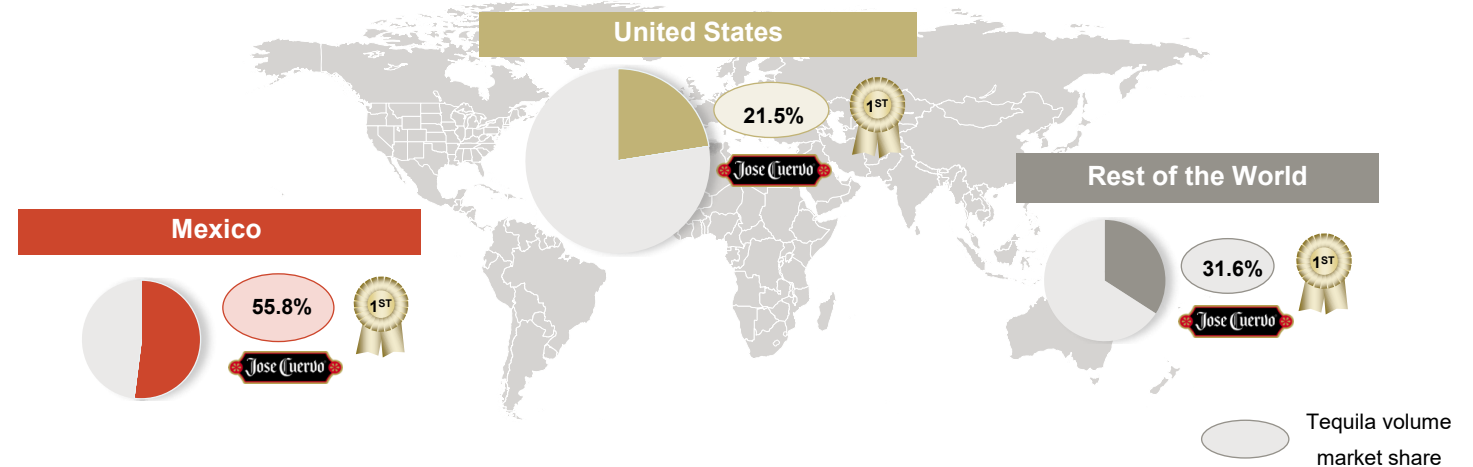
## Global Leader in Tequila...

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



## ... In Every Region

As % of volume - 2024

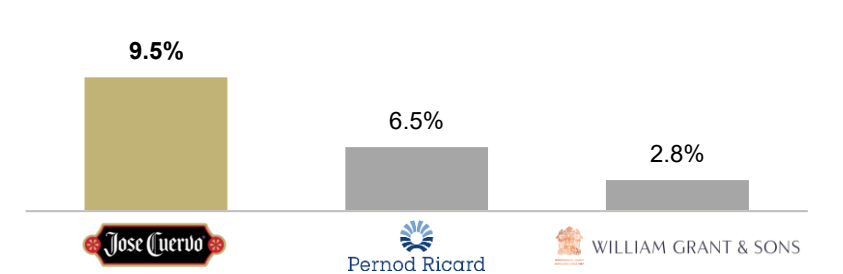


## #2 Player in Irish Whiskey

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



9L Cases Volume CAGR 2018 – 2024





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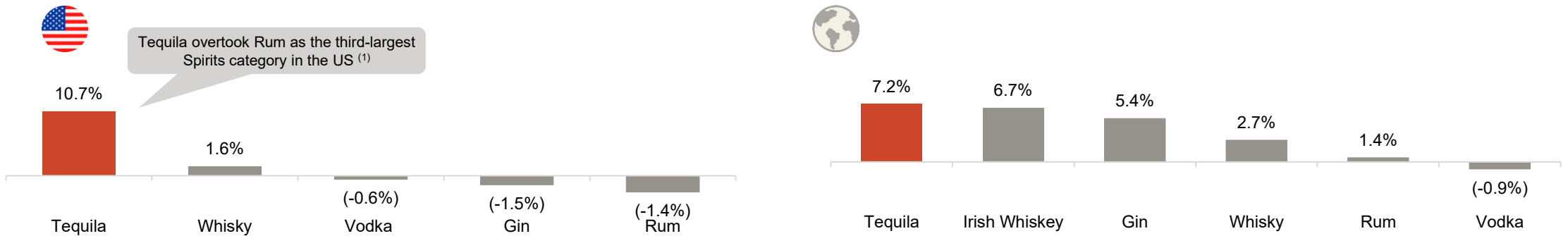
## Dominant Position in the Hottest Spirits Category...



### Since 2018, Tequila has...

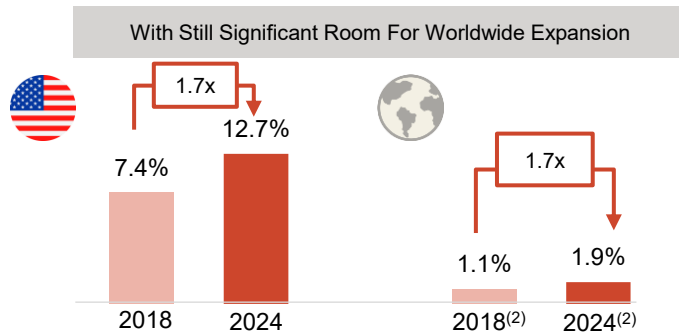
#### A ...Been the Fastest Growing Major Spirits Category in the US and in the World

(2018 - 2024 9L cases volume CAGR)



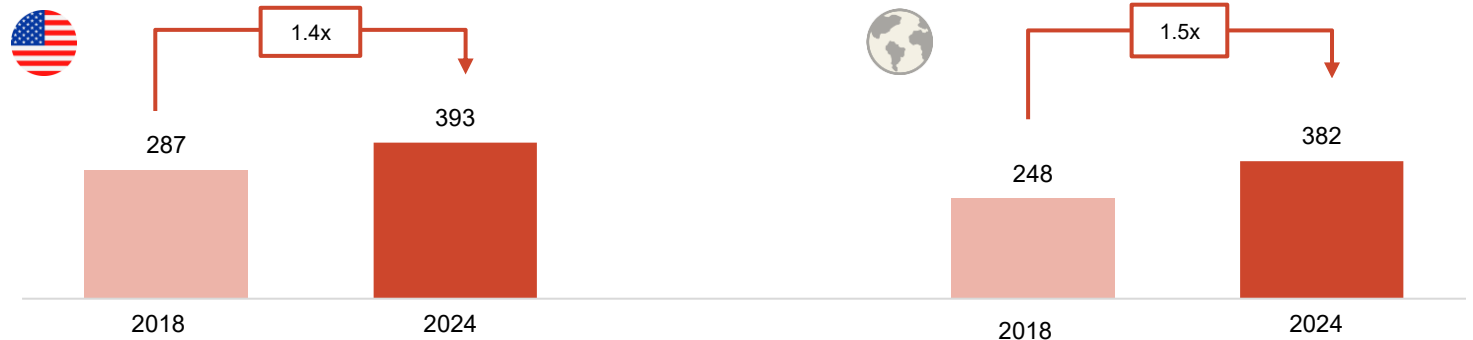
#### B ...Significantly Increased its Market Share

(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

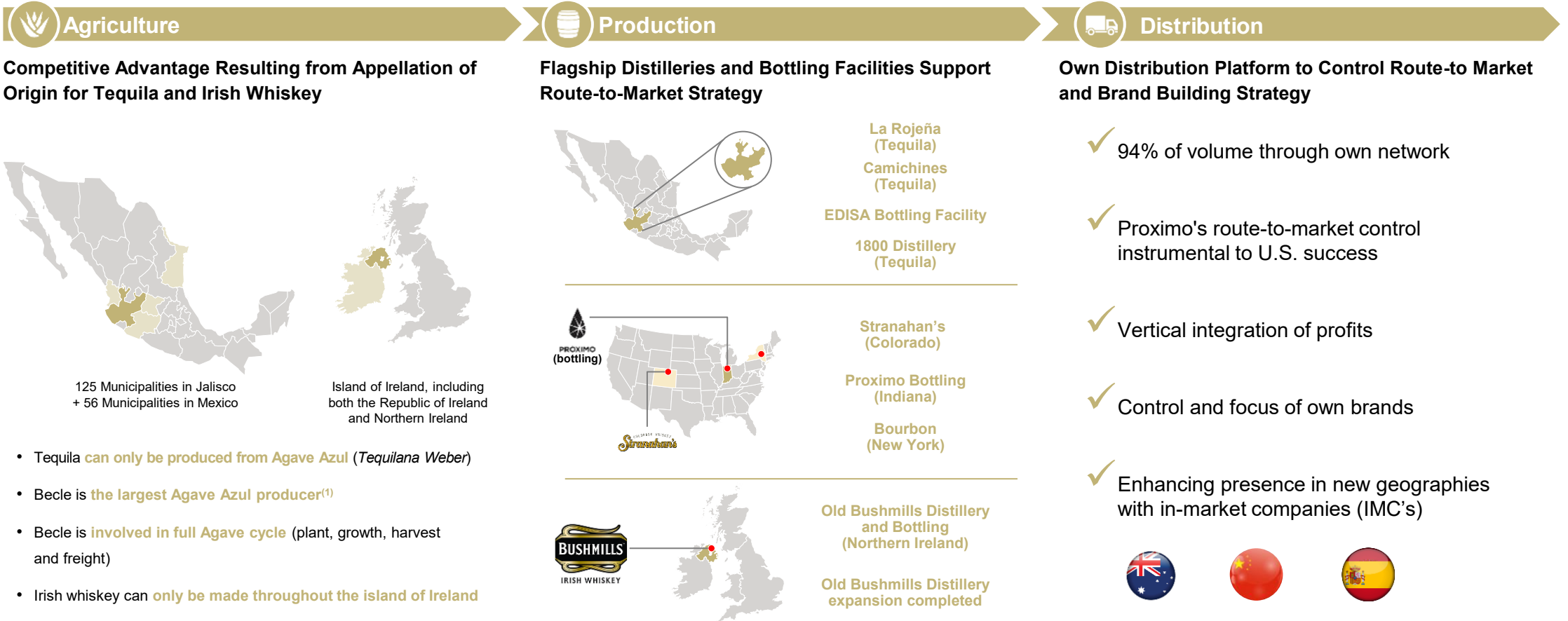


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# ...And a Privileged Competitive Position...



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



Source: Company Information

**Notes:**

1. According to CRT's plantation registry



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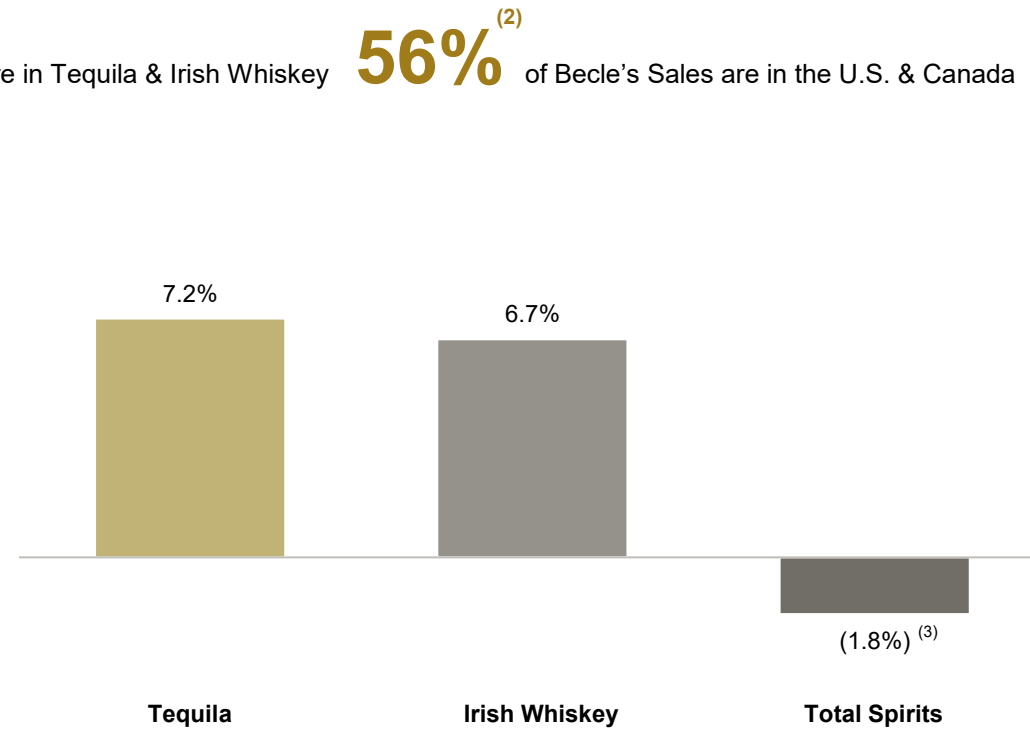
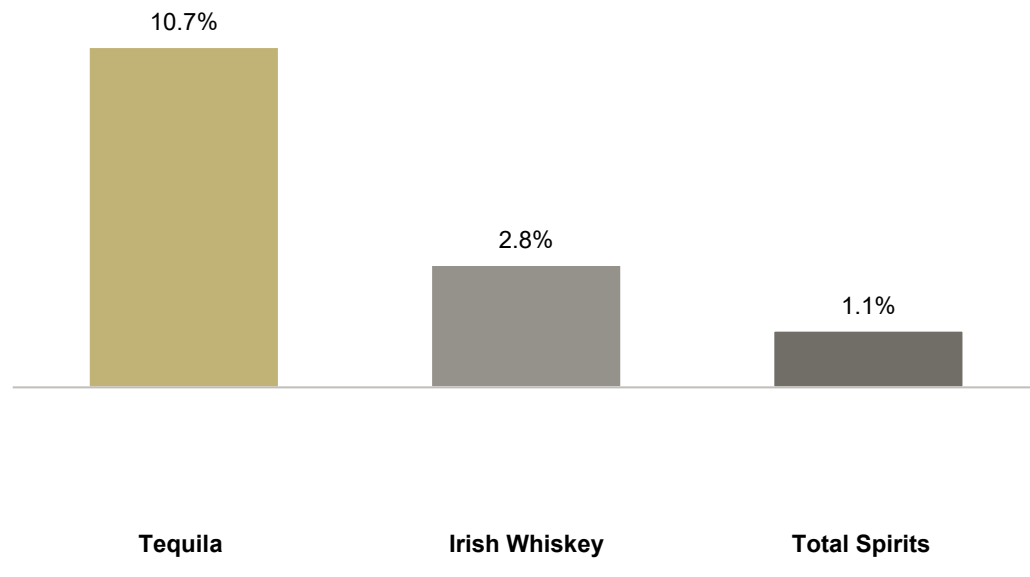
# ... In the Right Categories & Markets...



## Exposure to Dynamic Regions and Categories

Spirits Growth | 2018-2024 9L cases Volume CAGR

**75%**<sup>(1)</sup> of Beclé's Sales are in Tequila & Irish Whiskey **56%**<sup>(2)</sup> 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 &amp; Ultra Premium

### Other

CENTENARIO  
Tequila

Super Premium

MAESTRO  
DOBEL  
TEQUILA

Ultra Premium

Whiskey

### Irish Whiskey



Premium

Super  
PremiumPremium  
& Ultra  
Premium

Premium

### U.S. Whiskey

Premium &  
Ultra  
PremiumUltra  
Premium

Others

### Rum



Premium

### Vodka

Hangar 1  
VODKAUltra  
Premium

Three Olives

Premium

### Gin

BOODLES  
GIN

Premium



Premium

### Mezcal

Ultra  
Premium

### RTD

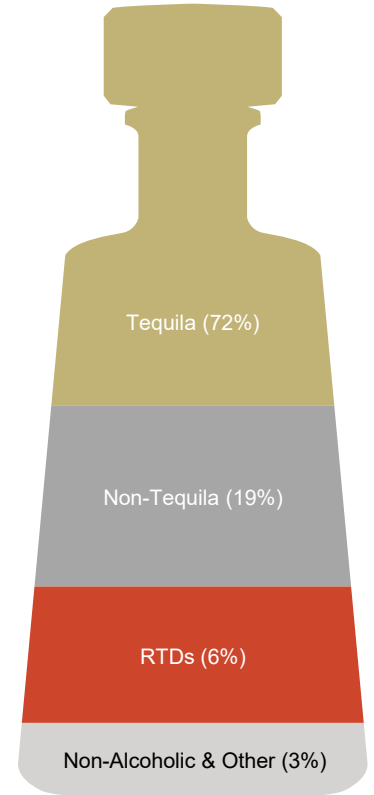


### Non-Alcoholic



## Net Sales by Category

By value as of 2024





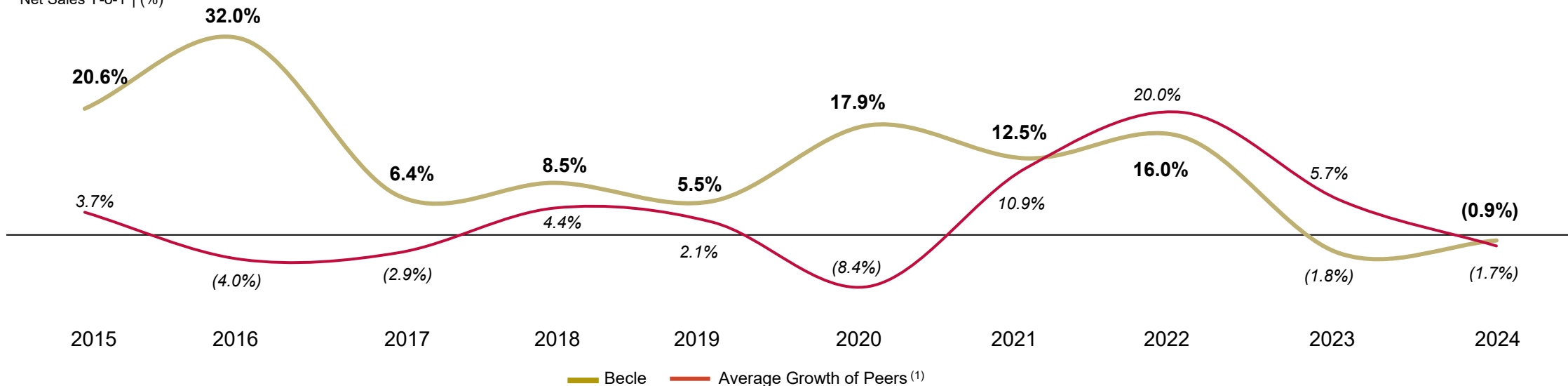
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# Proven Agility and Innovation Driving a Resilient Business Model with High Operating Cash Generation Capacity



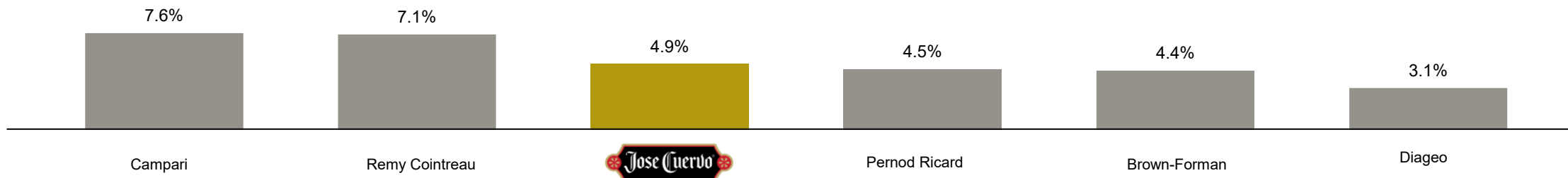
## Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



## High EBITDA Generation

EBITDA Growth CAGR 2016 – 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.



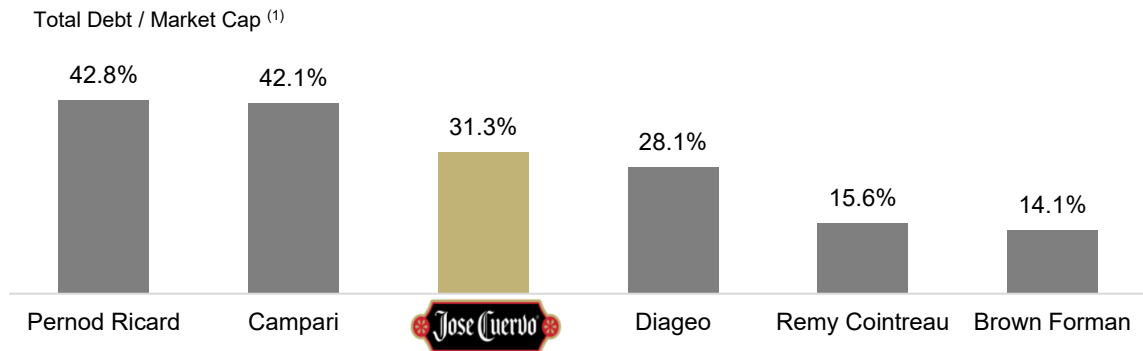
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# Best-in-Class Capital Structure & Prudent Financial Policy Whilst Delivering Consistent Growth

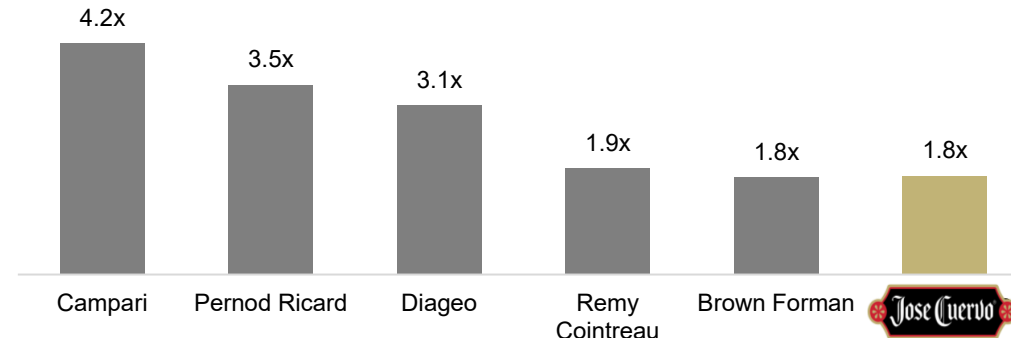


## Best-In-Class Credit Metrics

Total Debt / Market Cap <sup>(1)</sup>

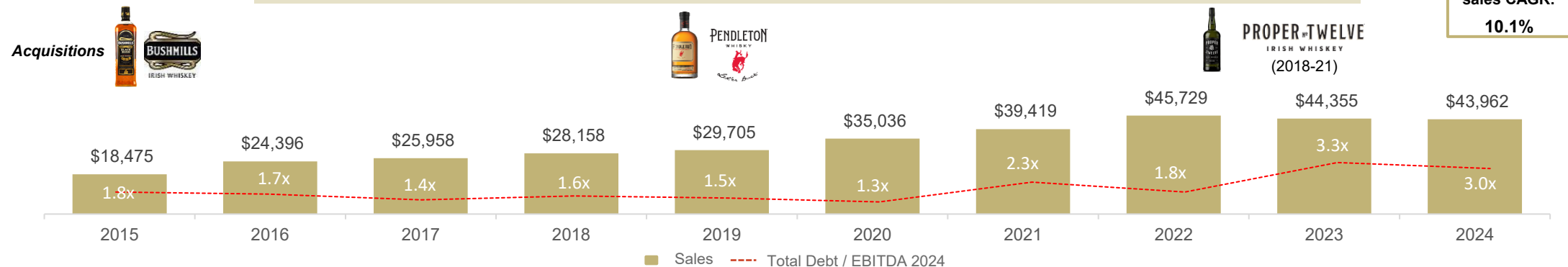


Net Debt / EBITDA <sup>(1)</sup>



## Proven Financial Discipline While Executing on a Successful Growth Strategy

Sales in Ps\$ MM



**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 31<sup>st</sup>, 2024.



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# 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 11<sup>th</sup> generation managed spirits company**
- **Public company since 2017 and part of the S&P/BMV IPC index**
  - Market Cap of US\$4.1 <sup>(1)</sup> 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

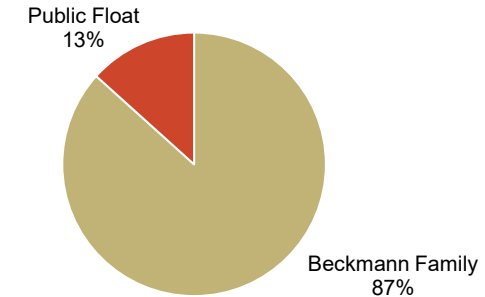
## Becle's Key Milestones Shaped the Tequila Industry



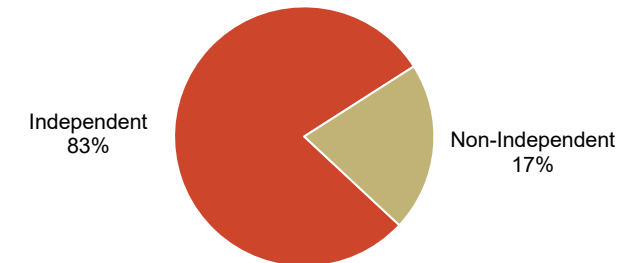
### Notes:

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

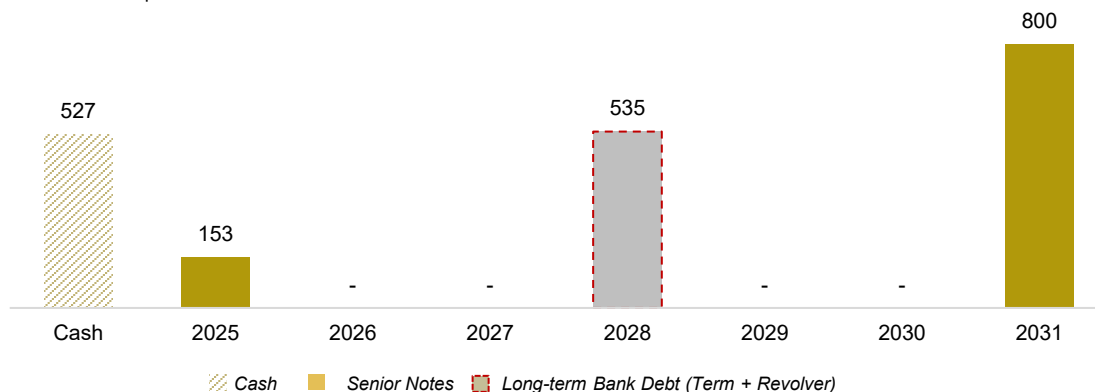


## Transaction Rationale

- 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<sup>(1)</sup>



### Notes:

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

2. 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 <sup>(2)</sup>	Unchanged for the Transaction
Adjusted Net Debt to Market Cap:	c.22%	
Debt Composition (by type):	29% loans 71% bonds	



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## 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





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# 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					Second quarter ended June 30 <sup>th</sup>				
	2023	% of net sales	2024	% of net sales	2024 (USD) <sup>(1)</sup>	2024	% of net sales	2025	% of net sales	2025 (USD) <sup>(2)</sup>
(Ps\$MM)										
<b>Net sales</b>	<b>44,355</b>		<b>43,962</b>		<b>2,169</b>	<b>11,153</b>		<b>11,462</b>		<b>607</b>
Cost of goods sold	21,874	49.3	20,450	46.5	1,009	5,097	45.7	5,148	44.9	272
<b>Gross profit</b>	<b>22,480</b>	<b>50.7</b>	<b>23,512</b>	<b>53.5</b>	<b>1,160</b>	<b>6,056</b>	<b>54.3</b>	<b>6,314</b>	<b>55.1</b>	<b>334</b>
Advertising, marketing and promotion	9,986	22.5	9,122	20.7	450	2,378	21.3	2,293	20.0	121
Distribution	1,926	4.3	1,809	4.1	89	447	4.0	515	4.5	27
Selling and administrative	4,252	9.6	4,808	10.9	237	1,200	10.8	1,280	11.2	68
Other expenses (income), net	78	0.2	9	0.0	0	(6)	(0.1)	(130)	(1.1)	(7)
<b>Operating income</b>	<b>6,238</b>	<b>14.1</b>	<b>7,765</b>	<b>17.7</b>	<b>383</b>	<b>2,038</b>	<b>18.3</b>	<b>2,356</b>	<b>20.6</b>	<b>125</b>
Financing results	7	0.0	2,500	5.7	123	1,342	12.0	(364)	(3.2)	(19)
Equity method	43	0.1	42	0.1	2	0	0.0	9	0.1	0
<b>Profit before income taxes</b>	<b>6,188</b>	<b>14.0</b>	<b>5,223</b>	<b>11.9</b>	<b>258</b>	<b>696</b>	<b>6.2</b>	<b>2,711</b>	<b>23.7</b>	<b>144</b>
Income taxes	1,454	3.3	1,261	2.9	62	195	1.7	705	6.2	37
<b>Consolidated net income</b>	<b>4,734</b>	<b>10.7</b>	<b>3,962</b>	<b>9.0</b>	<b>195</b>	<b>501</b>	<b>4.5</b>	<b>2,006</b>	<b>17.5</b>	<b>106</b>
<b>EBITDA</b>	<b>7,336</b>	<b>16.5</b>	<b>8,902</b>	<b>20.2</b>	<b>439</b>	<b>2,303</b>	<b>20.7</b>	<b>2,687</b>	<b>23.4</b>	<b>142</b>

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 18.89 solely for the convenience of the reader

# Consolidated Statements of Financial Position



(Ps\$ MM)	As of June 30 <sup>th</sup>	Twelve months ended December 31st		
	2Q25	2023	2024	2024 (USD) <sup>(7)</sup>
<b>Assets</b>				
Cash and cash equivalents	6,888	6,367	10,685	527
Trade receivables	10,869	11,229	12,038	594
Inventories <sup>(1)</sup>	15,010	16,935	15,903	785
Other assets <sup>(2)</sup>	3,709	3,563	3,182	157
<b>Total current assets</b>	<b>36,475</b>	<b>38,094</b>	<b>41,808</b>	<b>2,063</b>
Inventories <sup>(1)</sup>	17,727	16,107	17,665	872
Property, plant and equipment	17,737	15,743	17,834	880
Intangible assets	19,662	16,919	20,004	987
Goodwill	6,564	5,536	6,627	327
Right-of-use assets	1,862	2,813	2,266	112
Other assets <sup>(3)</sup>	6,279	4,013	7,041	347
<b>Total non-current assets</b>	<b>69,830</b>	<b>61,131</b>	<b>71,436</b>	<b>3,525</b>
<b>Total assets</b>	<b>106,304</b>	<b>99,225</b>	<b>113,244</b>	<b>5,587</b>
<b>Liabilities</b>				
Senior Notes	80	84	3,207	158
Syndicated Loan	33	47	43	2
Trade payable	5,409	4,486	5,483	271
Other accounts payable <sup>(4)</sup>	5,850	7,189	7,106	351
<b>Total current liabilities</b>	<b>11,371</b>	<b>11,806</b>	<b>15,838</b>	<b>781</b>
Senior Notes	14,457	15,373	15,456	763
Syndicated Loan	7,232	8,393	7,749	382
Lease liabilities	1,412	2,486	2,049	101
Other long-term liabilities <sup>(5)</sup>	4,244	3,528	5,356	264
<b>Total non-current liabilities</b>	<b>27,346</b>	<b>29,780</b>	<b>30,610</b>	<b>1,510</b>
<b>Total liabilities</b>	<b>38,717</b>	<b>41,586</b>	<b>46,449</b>	<b>2,292</b>
<b>Stockholders' equity</b>				
Controlling interest <sup>(6)</sup>	67,511	57,504	66,723	3,292
Non-controlling interest	77	135	72	4
<b>Total stockholders' equity</b>	<b>67,588</b>	<b>57,639</b>	<b>66,795</b>	<b>3,296</b>
<b>Total liabilities and stockholders' equity</b>	<b>106,304</b>	<b>99,225</b>	<b>113,244</b>	<b>5,587</b>

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)	Six Months ended June 30 <sup>th</sup>		
	2024	2025	2025 (USD) <sup>(1)</sup>
<b>Operating activities:</b>			
Income before income taxes	2,099	4,287	227
Adjustment from items not implying cash flows:			
Depreciation and amortization	535	660	35
Loss on sale of property, plant and equipment	97	18	1
Non-cash items	160	(94)	(5)
Interest income	(205)	(204)	(11)
Unrealized foreign exchange profit	886	(713)	(38)
Interest expense	493	452	24
<b>Subtotal</b>	<b>4,066</b>	<b>4,406</b>	<b>233</b>
<b>Net cash from operating activities</b>	<b>4,308</b>	<b>3,240</b>	<b>172</b>
<b>Investment Activities:</b>			
Property, plant and equipment	(842)	(634)	(34)
Intangible assets	(107)	(96)	(5)
Investment in associates and joint ventures	(125)	(98)	(5)
Acquisition of subsidiaries	-	(466)	(25)
Interest income	205	204	11
<b>Net cash flows used in investment activities</b>	<b>(869)</b>	<b>(1,090)</b>	<b>(58)</b>
<b>Financing activities</b>			
Dividends paid	-	(1,426)	(76)
Senior Notes paid	-	(2,989)	(158)
Interest lease payment	(700)	(670)	(35)
Interest paid	(553)	(528)	(28)
<b>Net cash flows used from financing activities</b>	<b>(1,253)</b>	<b>(5,613)</b>	<b>(297)</b>
Net increase (decrease) of cash and cash equivalents	2,186	(3,462)	(183)
<b>Cash and cash equivalents at beginning of year:</b>			
At beginning of the period	6,367	10,685	566
Effects of exchange rate changes on cash and cash equivalents	453	(334)	(18)
<b>Cash and cash equivalents at end of period</b>	<b>9,006</b>	<b>6,888</b>	<b>365</b>

1. U.S. dollars translated at 18.89 Mexican pesos 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 July 24<sup>th</sup>, 2025

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- 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

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<b>Consolidated Net Sales Value</b>	Mid-single digit growth “area”
<b>Consolidated Capital Expenditures <sup>(1)</sup></b>	US\$90-110 million “area”
<b>Advertising, marketing and promotion (AMP)</b>	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.