

**BECLE, S.A.B de C.V**

**BMV: CUERVO**

**Bloomberg: CUERVO MM**



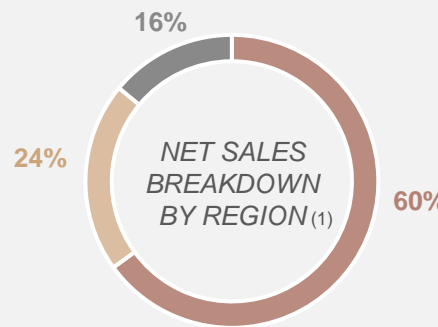
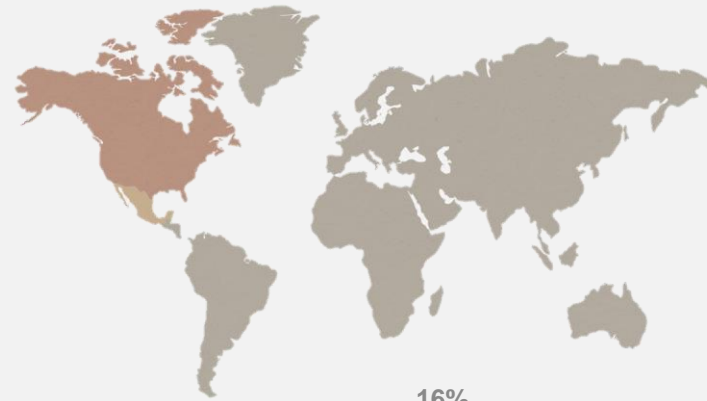
**CORPORATE COMMUNICATIONS**

**Investor Relations**  
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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)**

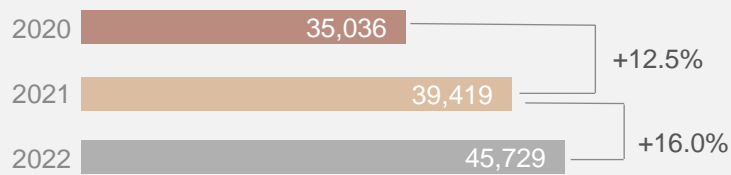


**2022 Quick Stats**

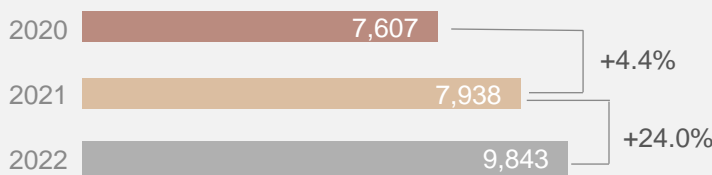
<b>27.4 MM</b> 9 Liter Cases Sold	<b>\$45,729 MM</b> Net Sales
<b>\$9,843 MM</b> EBITDA	<b>1.3x</b> Net Debt / EBITDA
<b>8.0 Bn</b> Market Cap (2) (US\$) (3)	<b>1.64</b> EPS
<b>9,437</b> Employees	<b>1.2%</b> Dividend Yield

**FINANCIAL HIGHLIGHTS**

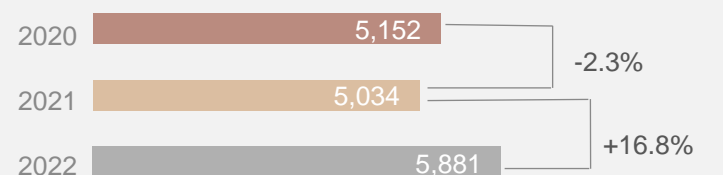
**NET SALES**



**EBITDA**



**NET INCOME**

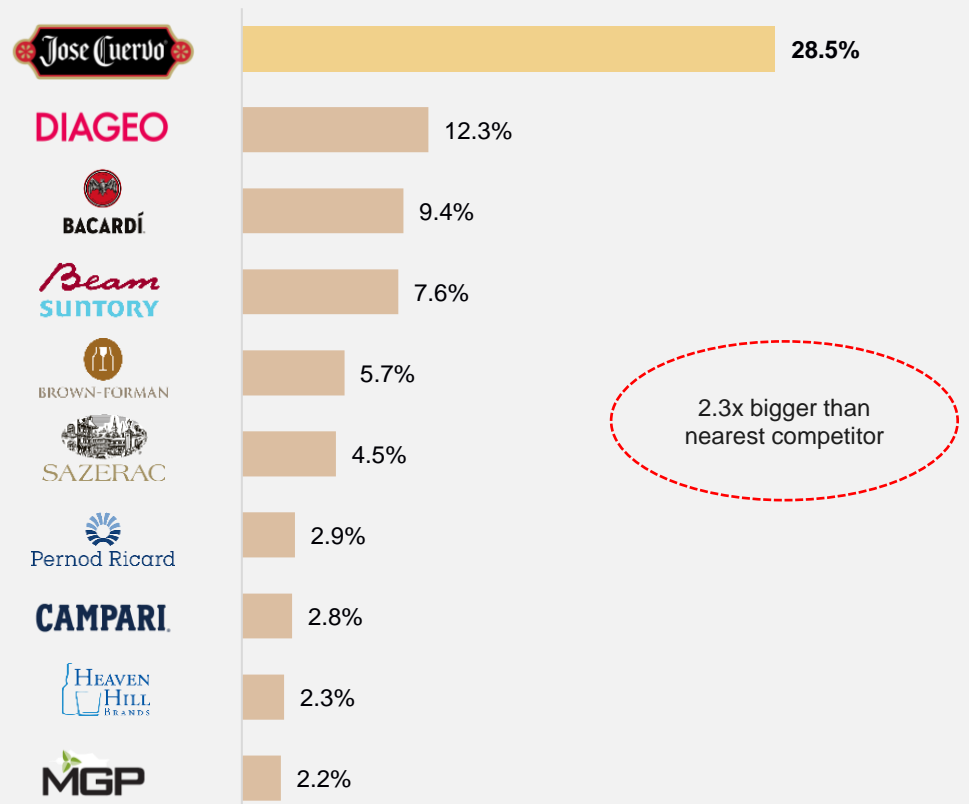


**OUR COMPANY**

- 1 Undisputed global leader in Tequila and #3 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**

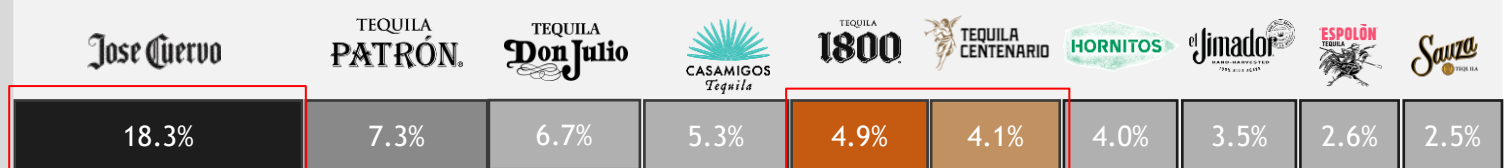
As of 2021 Volume – Total Market Size 41.2MM 9L Cases



**CREDIT RATINGS**

Agency	Rating	Perspective	Date
FitchRatings	BBB+	Stable Outlook	04/04/2022
S&P Global	BBB	Stable Outlook	09/09/2022

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



**Notes**

- (1) 2022 Data
- (2) Mkt. Cap as of December 31, 2022.
- (3) FX: P\$ 19.496
- (4) IWSR Data (2021).

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# CONSOLIDATED FIGURES

(PS. \$MM)	2021	2022	VARIACIÓN %
<b>Net sales</b>	<b>39,419</b>	<b>45,729</b>	<b>16.0</b>
Cost of goods sold	18,145	20,642	13.8
<b>Gross profit</b>	<b>21,274</b>	<b>25,087</b>	<b>17.9</b>
Advertising, marketing and promotion	8,689	10,162	17.0
Distribution	2,028	2,193	8.1
Selling and administrative	3,491	3,877	11.1
Other (income), net	(55)	(34)	(37.2)
<b>Operating income</b>	<b>7,121</b>	<b>8,890</b>	<b>24.8</b>
Financing results	214	620	190.1
Equity Method	-	39	N/A
<b>Income before income taxes</b>	<b>6,907</b>	<b>8,231</b>	<b>19.2</b>
Income taxes	1,874	2,350	25.4
<b>Consolidated net income</b>	<b>5,034</b>	<b>5,881</b>	<b>16.8</b>
<b>EBITDA</b>	<b>7,938</b>	<b>9,843</b>	<b>24.0</b>
EBITDA margin	20.1%	21.5%	140 bps
<b>Earnings per share</b>	<b>1.40</b>	<b>1.64</b>	<b>16.8</b>

## Diversified Brand Portfolio

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

## VALUE – ENHANCING M&A

Timeline of acquisitions:

- 2007: Three Olives (Vodka)
- 2010: Hangar 1 (Vodka)
- 2010: Stranahan's (Single Malt Whiskey)
- 2011: Boodles (British Gin)
- 2015: Bushmills (Irish Whiskey)
- 2018: Pendleton (Whiskey)
- 2018: Proper Twelve (Irish Whiskey)

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