

Investor Presentation

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





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



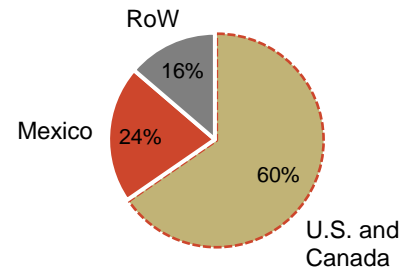
Becke Today

- **Undisputed leader in tequila globally, ~29% market share⁽¹⁾**
- **#3 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...

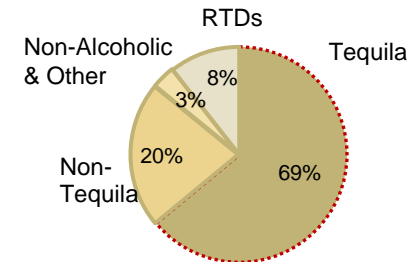
Net Sales Value Breakdown in 2022



Largest Spirits Market⁽²⁾

... With the Right High-Growth Categories

Net Sales Value Breakdown in 2022



Fastest Growing Spirits Category in the US⁽³⁾ and the Second in the World



2022 Key Figures

27.4MM

of 9 Liter Cases Sold

2,362 MM

Net Sales (US\$)⁽⁴⁾

508 MM

EBITDA (US\$)⁽⁴⁾

1.8x

Total Debt / EBITDA

1.3x

Net Debt / EBITDA

8.0 Bn

Market Cap⁽⁵⁾ (US\$)⁽⁴⁾

Public Company

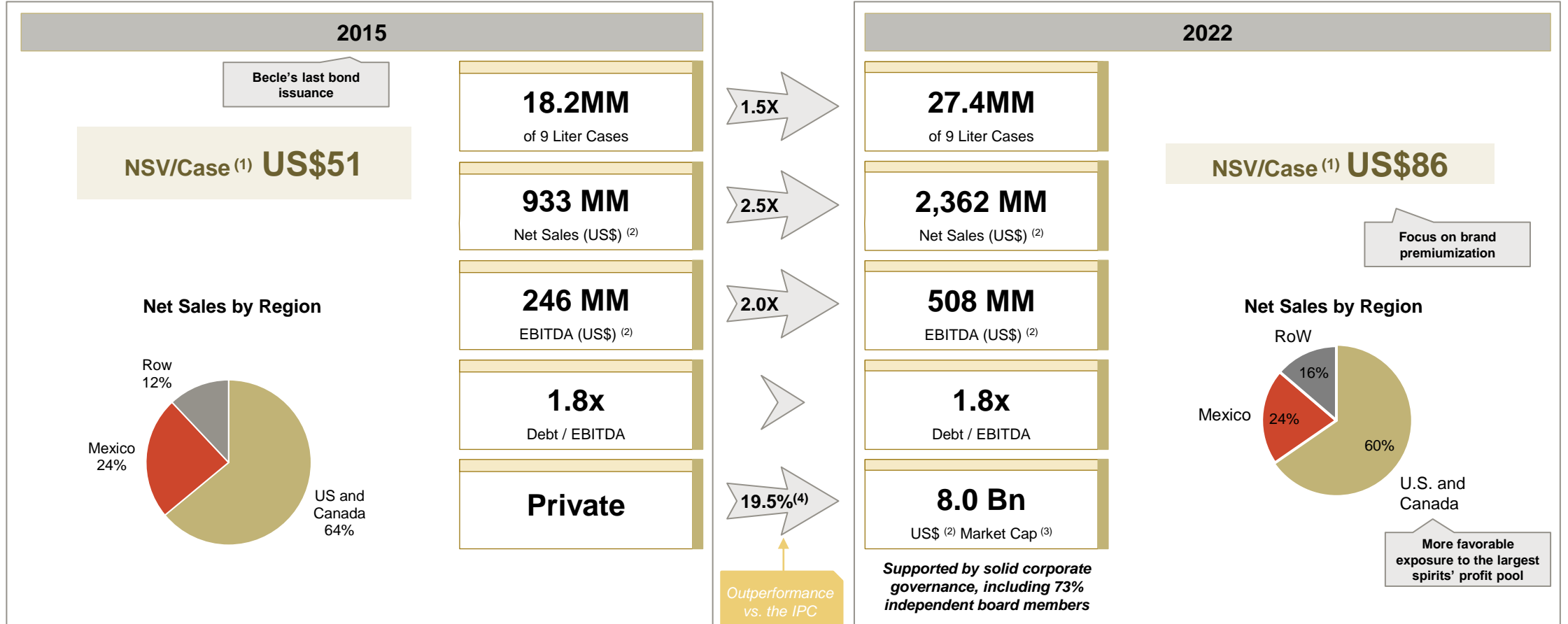
Notes:

1. Based on 2021 IWSR Drinks Analysis total volume
2. Excluding China, according to IWSR Drinks Analysis

3. Excluding categories with less than 30 MM cases sold in 2021 globally and less than 20 MM in the U.S.
4. FX: Ps\$ 19.36= US\$
5. 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

Strong Social and Sustainability Driven Culture

9

Full Year 2023 Guidance

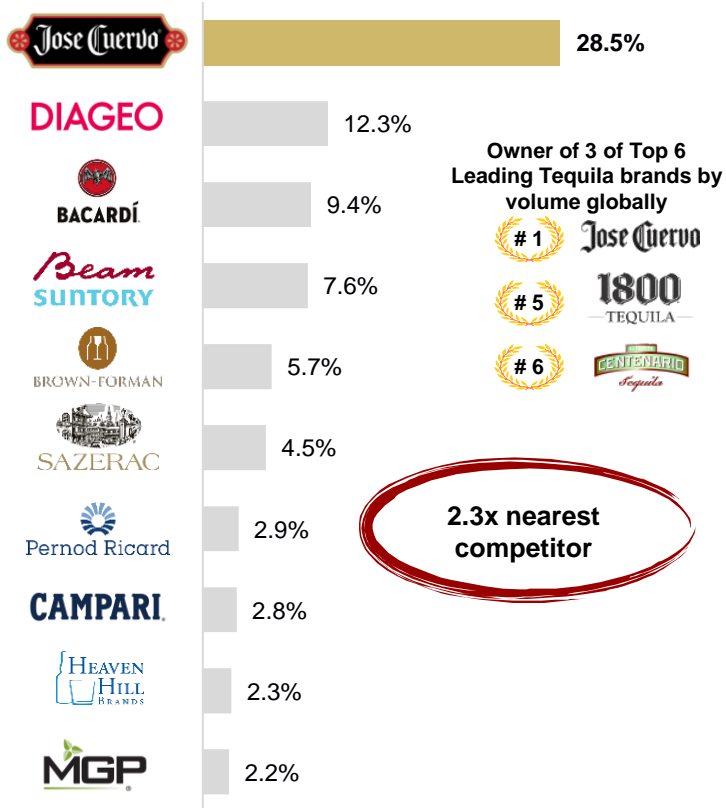


1 Undisputed Global Leader in Tequila and #3 in Irish Whiskey



Global Leader in Tequila...

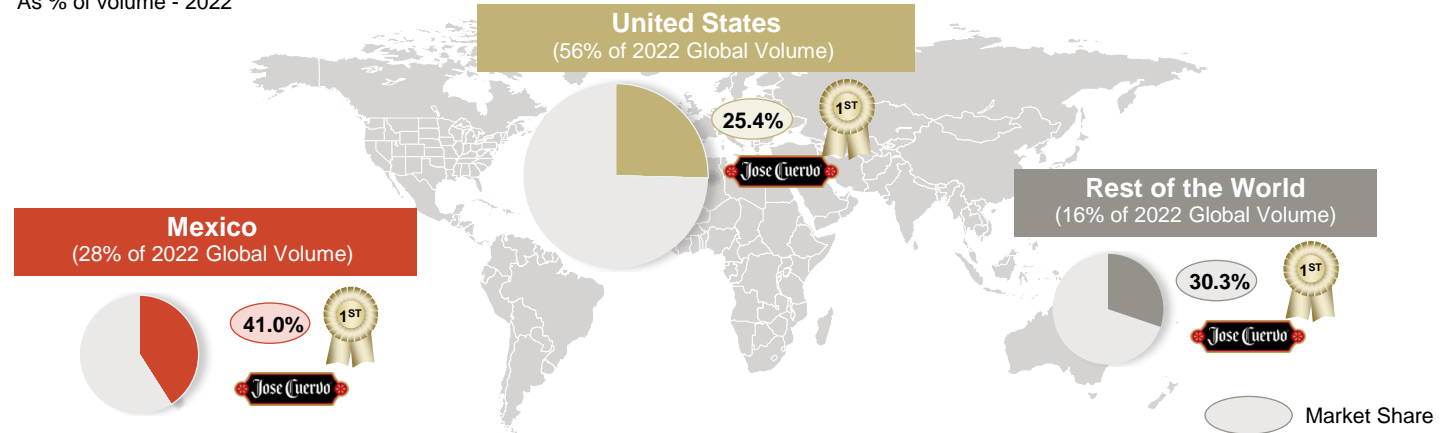
As of 2021 Volume – Total Market Size 41.2MM 9L Cases



Source: IWSR Drinks Analysis 2021

... In Every Region

As % of volume - 2022



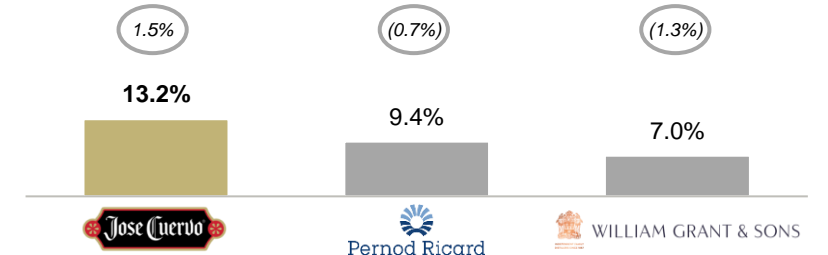
#3 Player in Irish Whiskey

1,370K Irish Whiskey 9L cases sold in 2021



Source: IWSR Drinks Analysis 2021

9L Cases Volume CAGR 2016 – 2021





2

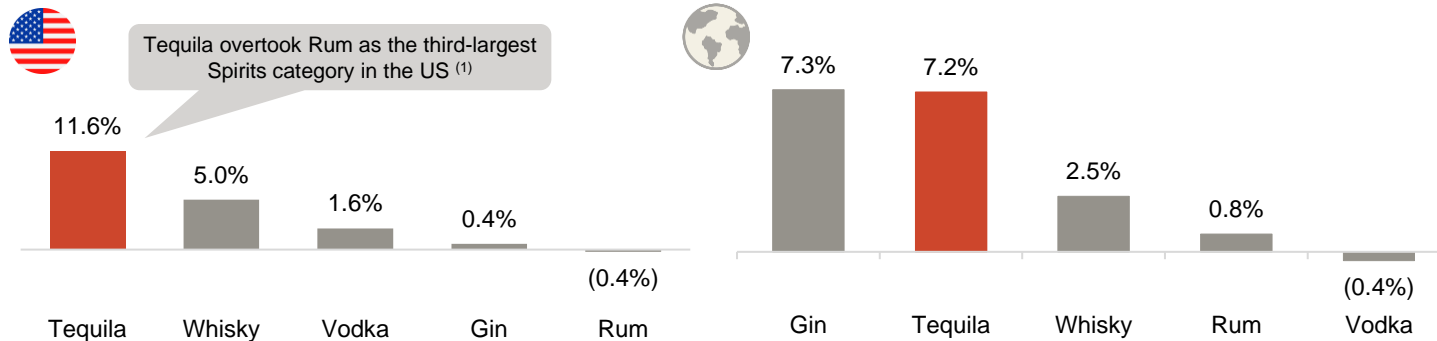
Dominant Position in the Hottest Spirits Category...



Since Last Issuance, Tequila has...

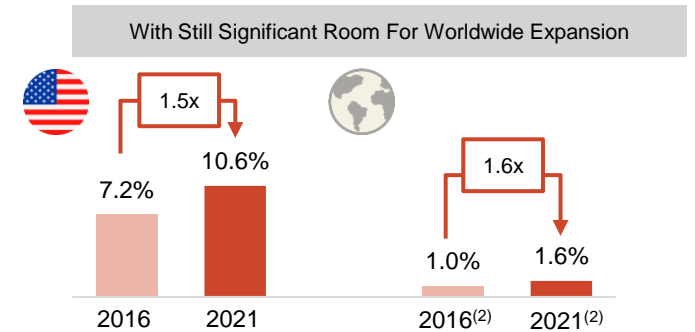
A ...Been the Fastest Growing Major Spirits Category in the US and Second Fastest in the World

(2016 - 2021 9L cases volume CAGR)



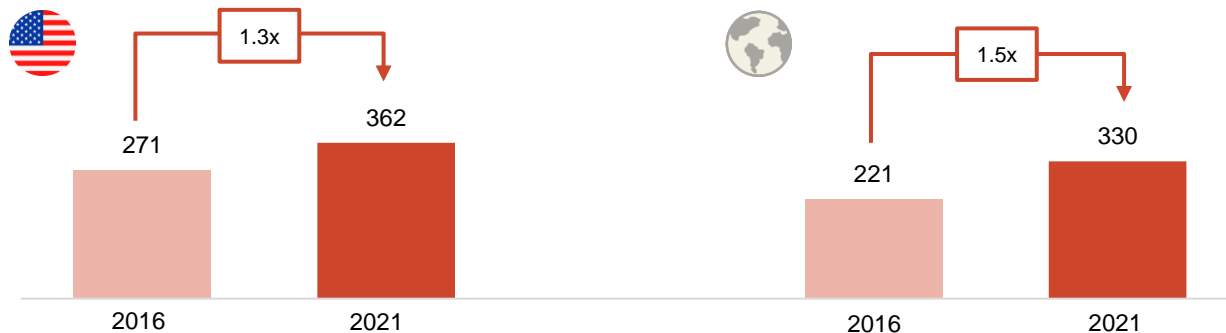
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



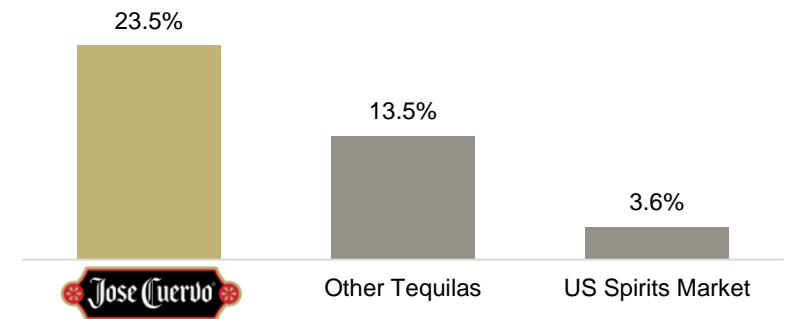
C ...Benefitted from a Clear Premiumization Trend

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



D Becle Soared Driven by Proximo's Strong Execution

(2020 Tequila 9L cases volume growth in the U.S. vs. 2019)



Source: IWSR Drinks Analysis

Notes:

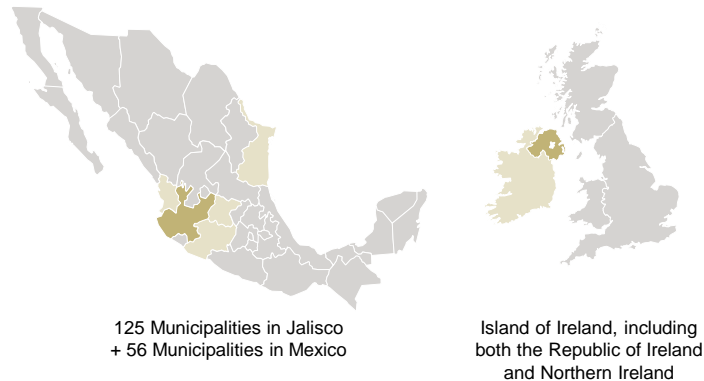
1. By volume of 9L cases sold
2. Includes local spirits



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



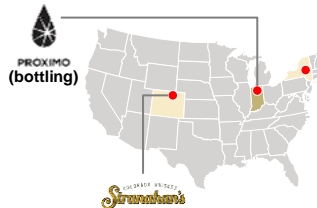
- Tequila **can only be produced from Agave Azul** (*Tequilana Weber*)
- Bece is **the largest Agave Azul producer**⁽¹⁾
- Bece is **involved in full Agave cycle** (plant, growth, harvest and freight)
- Irish whiskey can **only be made throughout the island of Ireland**

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

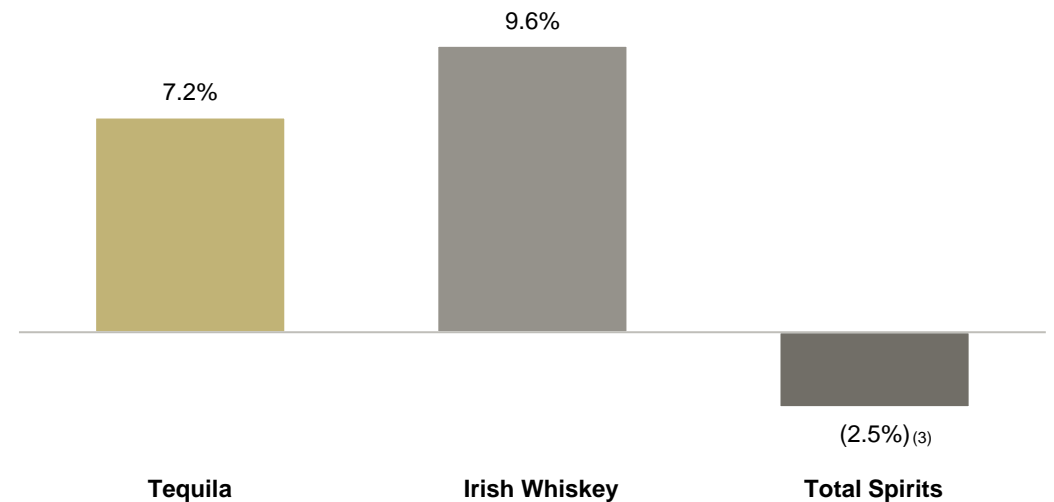
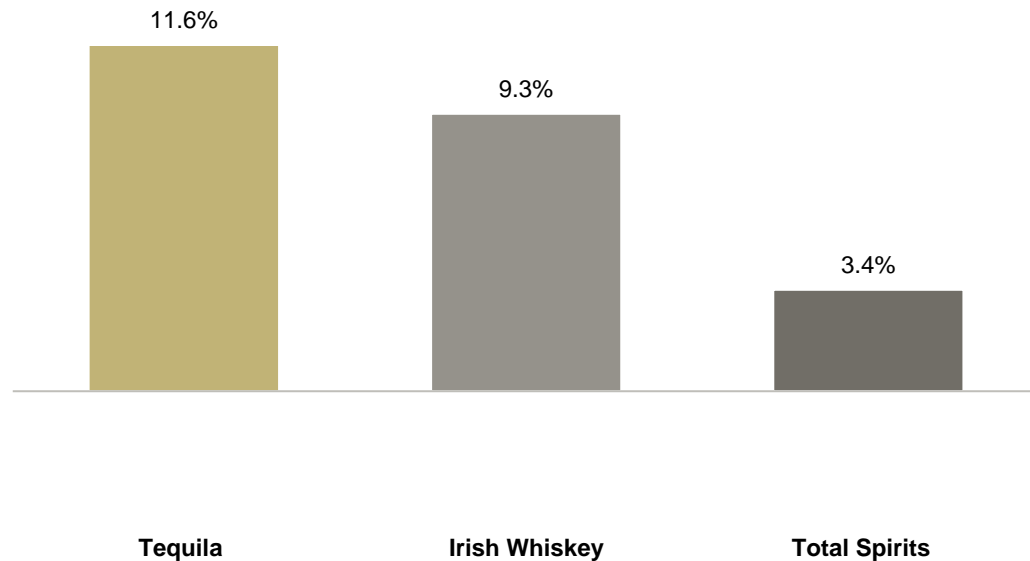
... In the Right Categories & Markets...



Exposure to Dynamic Regions and Categories

Spirits Growth | 2016-2021 9L cases Volume CAGR

68%⁽¹⁾ of Beclé's Sales are in Tequila & Irish Whiskey **65%**⁽²⁾ of Beclé's Sales are in the U.S. & Canada



Source: Company Information, IWSR Drinks Analysis

Notes:

- 1. Includes all Tequila Brands + Bushmills for FY2021
- 2. Full Year 2021 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

Mezcal



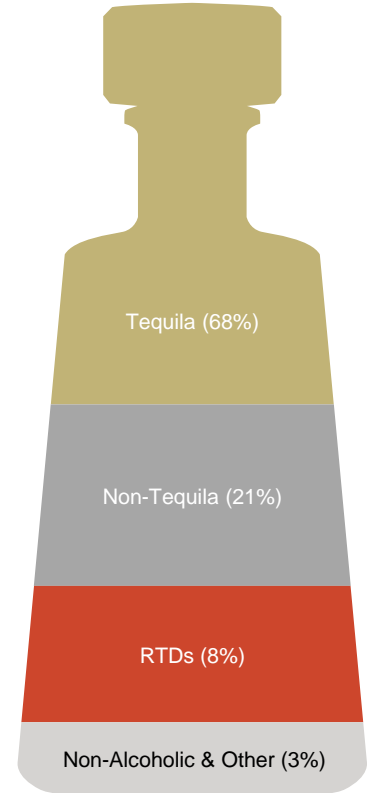
Premium

Ultra
Premium

RTD



Non-Alcoholic





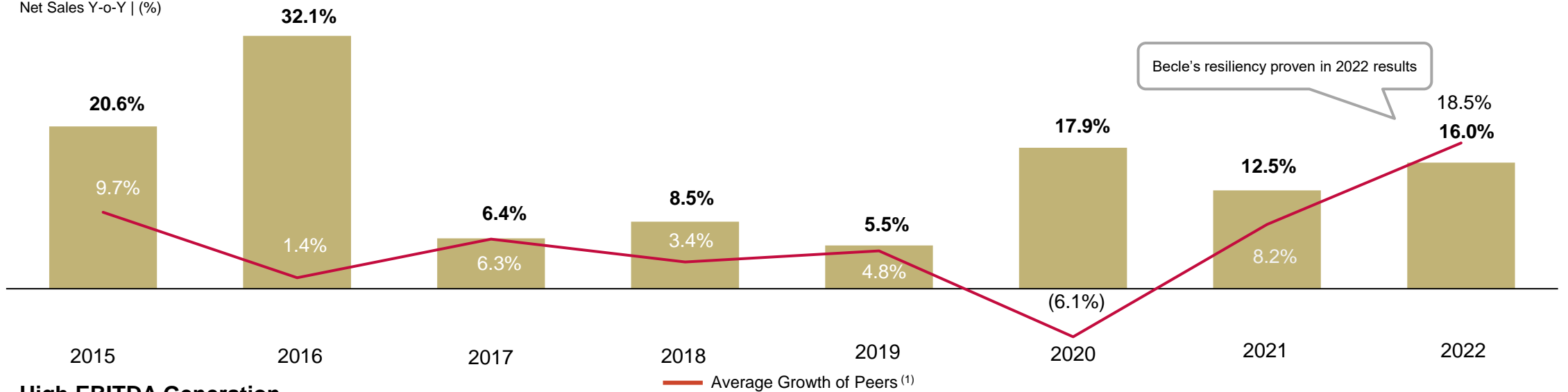
5

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



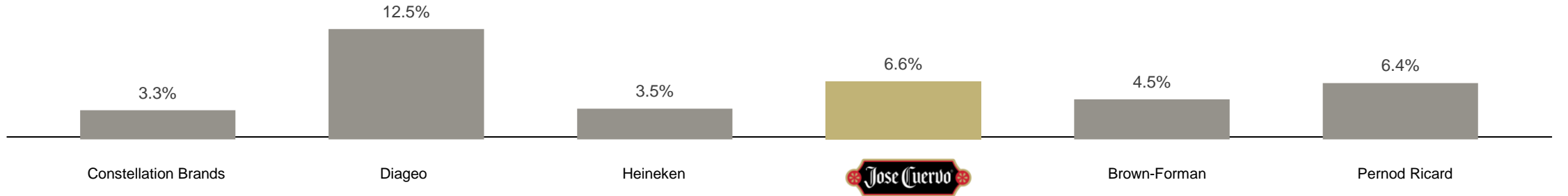
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

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



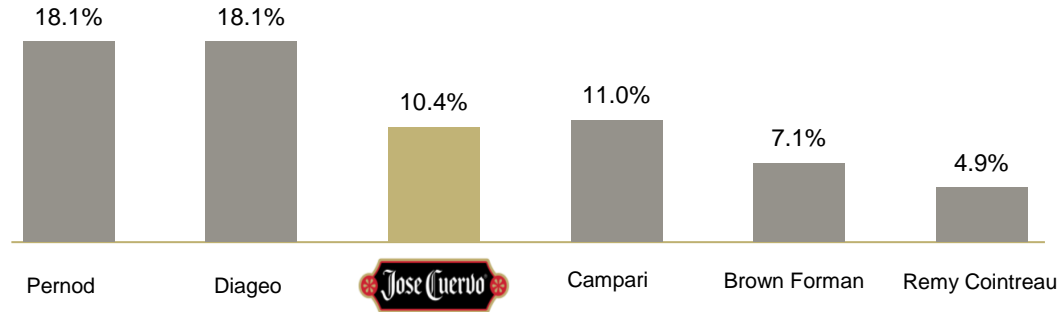
6

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

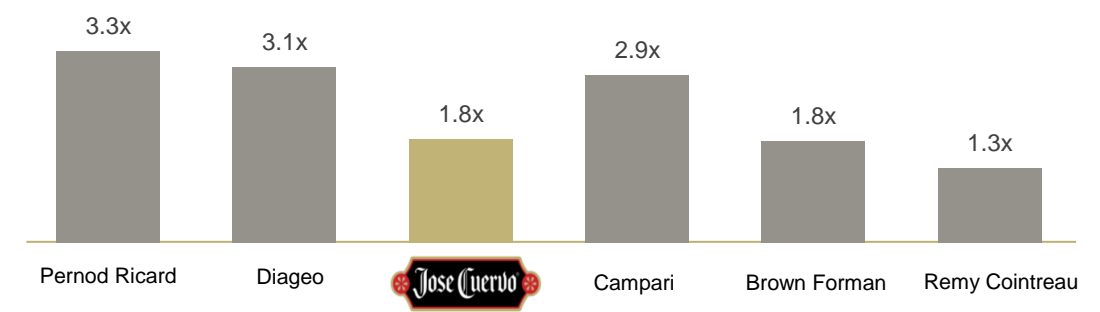


Best-In-Class Credit Metrics

Total Debt / Market Cap ⁽¹⁾



Total Debt / 2022 EBITDA

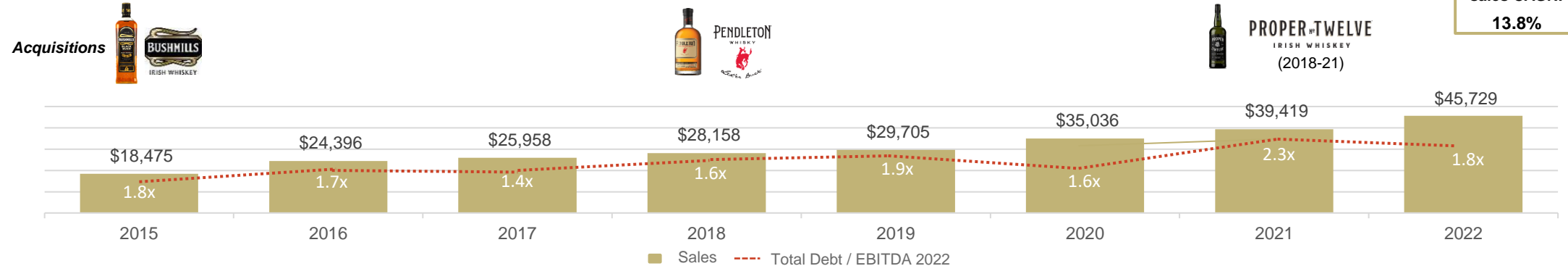


Proven Financial Discipline While Executing on a Successful Growth Strategy

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

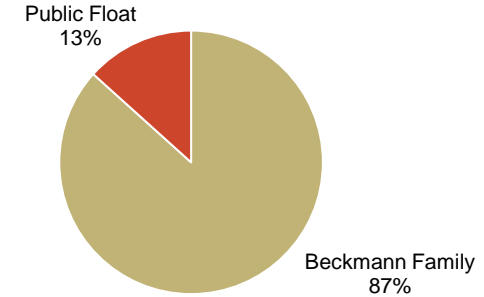
- Founded in 1758, **Becle is today an 11th generation managed spirits company**
- **Public company since 2017 and part of the S&P/BMV IPC index**
 - Market Cap of US\$7.8 ⁽¹⁾ Bn
- Talented management team supported by a **highly experienced and independent board of directors**
- **At the fore front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

Becle's Key Milestones Shaped the Tequila Industry

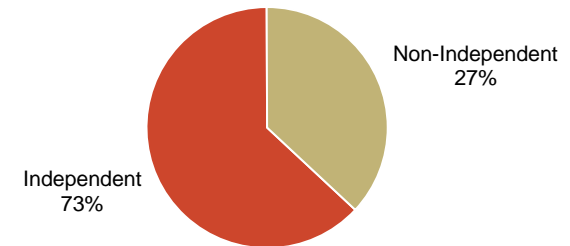


Notes:
 1. As of December 31, 2022. FX: Ps\$ 19.36= US\$

Ownership



Highly Experienced and Independent Board of Directors





We Care About our People, our Customers & the Environment

Responsible Consumption

We promote responsible and moderate consumption of spirits aiming to safeguard our customers' health

Community Engagement

We work closely with the communities where we operate to create positive social change

Corporate Ethics

- Internal ethics committee
- Supplier code of ethics
- Annual employee certification
- Line to report any deviations from our Code of Conduct

Environmental Protection

We seek to improve the value chain in our operations through efficiency in the use of resources (water, energy, emissions and waste)



Awards & Recognitions



Our Commitment has Granted us Recognition and Certifications Among Several Institutions



8

Becke's Environmental Initiatives are Fully Aligned to the UN Sustainable Development Targets



US\$60+ MM Invested Since 2010 in Sustainable Projects

Number of Projects



SDG Alignment



Initiatives

- New factories with Energy efficient design to reduce consumption
- Produce Biogas from vinasse treatment to replace fossil fuels
- We run our own CO2 conversion factory through our large Agave plantation footprint

- Wastewater is 100% treated in Mexican facilities
- New plants design with upgraded water reusing features

- Agave bagasse is used as plantation fertilizer and later to power steam boilers
- Agave fibers converted into bio-based products



Know More





New Issue Concurrent with Liability Management Exercise to Increase Debt Maturity Profile and Maintain Strong Liquidity

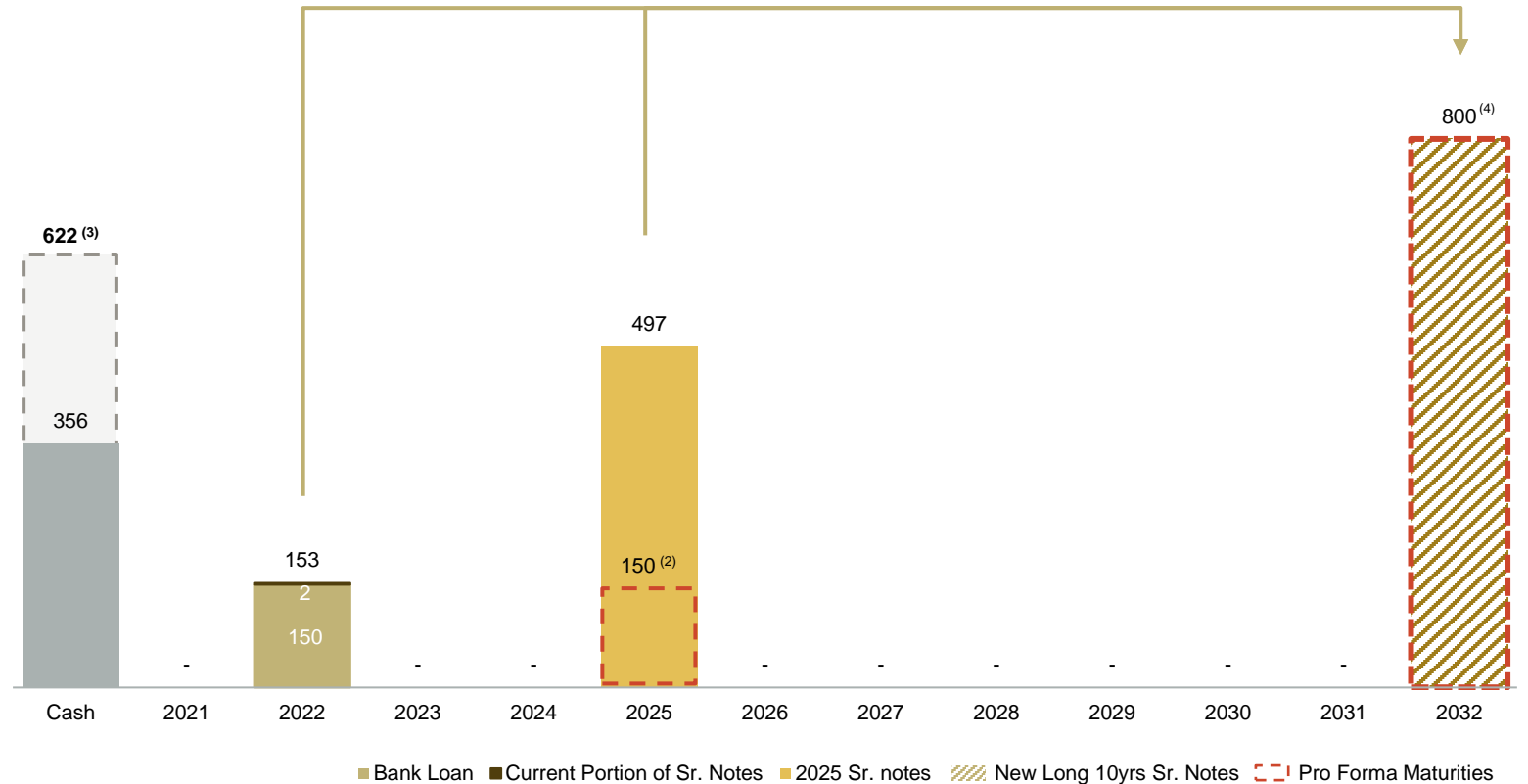


Transaction Rationale

- Refinance upcoming maturities and extend debt maturity profile
 - Weighted average life from **3.1yrs to 9.5yrs** ⁽²⁾
- Decrease next 5yr maturities by ~US\$500 MM ⁽²⁾
- Maintain large portion of Debt in USD
- Maintain a strong cash position with over US\$622 MM ⁽³⁾ in balance sheet
- Take advantage of low interest rates
- Re-position its remarkable credit story to investors

Debt Maturity Profile

As of 2Q21 | US\$ MM ⁽¹⁾



Notes:

1. Converted at an FX of Ps\$ 19.8027
2. Assuming 70% participation in the 2025 notes tender offer

3. Assumes payment of tender premium at MW of 109.867% as of September 24, 2021
4. For illustrative purposes



From a Net Debt Perspective, Contemplated Transaction is Essentially Leverage Neutral



Sources and Uses

As of 2Q21 | US\$ MM ⁽¹⁾

| Sources | | Uses | |
|----------------------|--------------------|--|------------|
| New Sr. Notes | 800 ⁽²⁾ | Bank Loan Repayment | 150 |
| | | Repurchase of 2025 Sr. Notes ⁽³⁾ | 350 |
| | | Tender Premium Paid on 2025 Sr. Notes ⁽⁴⁾ | 34 |
| | | General Corporate Purposes | 266 |
| Total Sources | 800 | Total Uses | 800 |

Capitalization

| Financial Debt Profile | 2Q21 | Adjustment | 2Q21 Pro Forma |
|---|--------------------|--------------------|--------------------|
| 2025 Sr. Notes | 499 ⁽⁵⁾ | (350) | 150 ⁽³⁾ |
| New Sr. Notes | - | 800 | 800 |
| Bank Loan | 150 | (150) | - |
| Total Financial Debt | 650 | 300 | 950 |
| <i>Weighted Average Life ⁽³⁾ (Years)</i> | 3.1 | - | 9.5 |
| Lease Liabilities | 107 | - | 107 |
| Total Debt / LTM PF EBITDA ⁽⁶⁾ | 1.8x | - | 2.5x |
| Cash | 356 | 266 ⁽⁴⁾ | 622 ⁽⁴⁾ |
| Net Debt / LTM PF EBITDA ⁽⁶⁾ | 0.9x | - | 1.0x |

**Conservative leverage profile,
remaining the strongest among peers**

Notes:

1. Converted at an FX of Ps\$ 19.8027
2. For illustrative purposes
3. Assuming 70% participation in the 2025 notes tender offer

4. Assumes payment of tender premium at MW of 109.867% as of September 24, 2021

5. Includes current portion of Sr. Notes

6. Pro forma EBITDA to exclude a non-recurring AMP accrual related to continuing promotional activities for acquired intellectual property as part of the Eire Born Spirits ("EBS") transaction closing in April 2021



Financial Statements

Income Statement



| (Ps&MM) | Twelve months ended December 31st | | | | |
|--------------------------------------|-----------------------------------|----------------|---------------|----------------|---------------------------|
| | 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 | 46.0 | 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 |
| Income before income taxes | 6,908 | 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 |

| (Ps&MM) | Fourth quarter ended December 31st | | | | |
|--------------------------------------|------------------------------------|----------------|---------------|----------------|---------------------------|
| | 2021 | % of net sales | 2022 | % of net sales | 2022 (USD) ⁽¹⁾ |
| Net sales | 13,128 | | 13,801 | | 713 |
| Cost of goods sold | 5,843 | 44.5 | 5,859 | 42.5 | 303 |
| Gross profit | 7,285 | 55.5 | 7,941 | 57.5 | 410 |
| Advertising, marketing and promotion | 3,420 | 26.1 | 3,946 | 28.6 | 204 |
| Distribution | 668 | 5.1 | 657 | 4.8 | 34 |
| Selling and administrative | 1,119 | 8.5 | 1,146 | 8.3 | 59 |
| Other expenses (income), net | (18) | (0.1) | 9 | 0.1 | 0 |
| Operating income | 2,097 | 16.0 | 2,183 | 15.8 | 113 |
| Financing results | (138) | (1.1) | 230 | 1.7 | 12 |
| Equity Method | - | - | 39 | 0.3 | 2 |
| Income before income taxes | 2,235 | 17.0 | 1,915 | 13.9 | 99 |
| Income taxes | 659 | 5.0 | 518 | 3.8 | 27 |
| Consolidated net income | 1,576 | 12.0 | 1,396 | 10.1 | 72 |
| EBITDA | 2,316 | 17.6 | 2,495 | 18.1 | 129 |

Notes:

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

Balance Sheet



| (Ps\$ MM) | As of December 31st | | |
|---|---------------------|---------------|---------------------------|
| | 2021 | 2022 | 2022 (USD) ⁽⁷⁾ |
| Cash and cash equivalents | 12,791 | 4,521 | 233 |
| Trade receivables | 10,284 | 11,812 | 610 |
| Inventories ⁽¹⁾ | 13,027 | 19,549 | 1,010 |
| Other assets ⁽²⁾ | 2,057 | 3,601 | 186 |
| Total current assets | 38,159 | 39,483 | 2,039 |
| Inventories ⁽¹⁾ | 12,455 | 13,546 | 699 |
| Property, plant and equipment | 11,855 | 14,074 | 727 |
| Intangible assets | 20,628 | 18,849 | 974 |
| Goodwill | 6,992 | 6,022 | 311 |
| Right-of-use assets | 2,371 | 2,678 | 138 |
| Other assets ⁽³⁾ | 2,745 | 3,214 | 167 |
| Total non-current assets | 57,046 | 58,383 | 3,016 |
| Total assets | 95,205 | 97,866 | 5,055 |
| Senior Notes | 102 | 96 | 5 |
| Trade payables | 4,594 | 8,443 | 436 |
| Other accounts payable ⁽⁴⁾ | 7,462 | 6,963 | 360 |
| Total current liabilities | 12,158 | 15,502 | 801 |
| Senior Notes | 18,495 | 17,508 | 904 |
| Lease liabilities | 1,840 | 2,410 | 125 |
| Other long-term liabilities ⁽⁵⁾ | 4,269 | 4,023 | 208 |
| Total non-current liabilities | 24,604 | 23,941 | 1,237 |
| Total liabilities | 36,762 | 39,443 | 2,038 |
| Controlling interest ⁽⁶⁾ | 58,351 | 58,306 | 3,011 |
| Non-controlling interest | 93 | 117 | 6 |
| Total stockholders' equity | 58,443 | 58,423 | 3,017 |
| Total liabilities and stockholders' equity | 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

Cash Flow Statement



| (Ps\$ MM) | Twelve months ended December 31st | | |
|--|-----------------------------------|----------------|---------------------------|
| | 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 February 17th, 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).
- Becele undertakes no duty to update any forward-looking statements or estimates.

Full Year 2023

Consolidated Net Sales Value

High-single digit to low teens growth “area”

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.

Consolidated Statement of Comprehensive Income - Summary



| | Fourth Quarter ended December 31st, 2022 | | Fourth Quarter ended December 31st, 2021 | | Year over Year Variance |
|-------------------------|---|----------------|---|----------------|-------------------------|
| | (Pesos) | % of Net Sales | (Pesos) | % of Net Sales | % |
| (Figures in millions) | | | | | |
| Volume | 8,184 | ** | 7,887 | ** | 3.8 |
| Net sales | 13,801 | 100 | 13,128 | 100 | 5.1 |
| Gross profit | 7,941 | 57.5 | 7,285 | 55.5 | 9.0 |
| Operating income | 2,183 | 15.8 | 2,097 | 16.0 | 4.1 |
| EBITDA | 2,495 | 18.1 | 2,316 | 17.6 | 7.7 |
| Net income | 1,396 | 10.1 | 1,576 | 12.0 | (11.4) |

Consolidated Statement of Financial Position & Cash Flow - Summary



| | Fourth Quarter ended December 31st, 2022 | Fourth Quarter ended December 31st, 2021 | Year over Year Variance |
|---|---|---|----------------------------|
| (Figures in millions) | (Pesos) | (Pesos) | % |
| Cash & cash equivalents | 4,521 | 12,791 | (64.7) |
| Total financial debt | 17,604 | 18,598 | (5.3) |
| Net debt/EBITDA | 1.3x | 0.9x | 44.4 |
| Net cash from operating activities | (1,744) | 4,341 | NA |