Investor Presentation

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

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

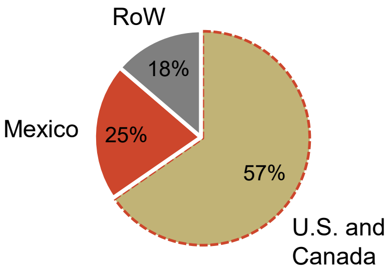
Becle Today

- **Undisputed leader in tequila globally**, ~29% 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…

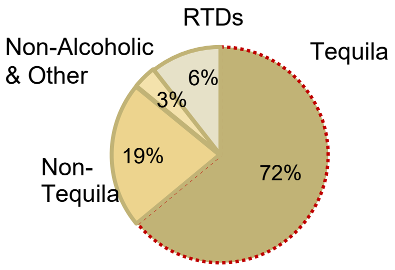
Net Sales Value Breakdown in 2024



Largest Spirits Market (2)

… 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$) (3)

439 MM
EBITDA (US$) (3)

3.0x
Total Debt / EBITDA

1.8x
Net Debt / EBITDA

4.1 Bn
Market Cap (4) (US$) (3)

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

2015

NSV/Case [1] **US$51**

18.2MM
of 9 Liter Cases

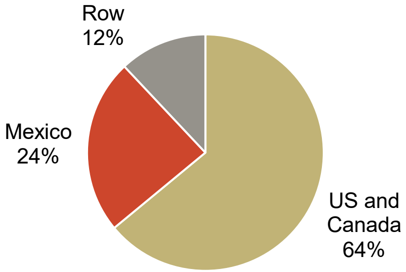
933 MM
Net Sales (US$) [2]

246 MM
EBITDA (US$) [2]

0.9x
Net Debt / EBITDA

Private

Net Sales by Region



1.4X

2.3X

1.8X

2024

25.4MM
of 9 Liter Cases

2,169 MM
Net Sales (US$) [2]

439 MM
EBITDA (US$) [2]

1.8x
Net Debt / EBITDA

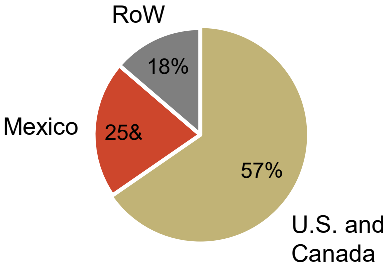
4.1 Bn
US$ [2] Market Cap [3]

Supported by solid corporate governance, including 83% independent board members

NSV/Case [1] **US$85**

Focus on brand premiumization

Net Sales by Region



More favorable exposure to the largest spirits' profit pool

Notes:
1. Net sales / 9 Liter Cases
2. FX: Ps$ 20.27 = US$
3. As of December 31st, 2024

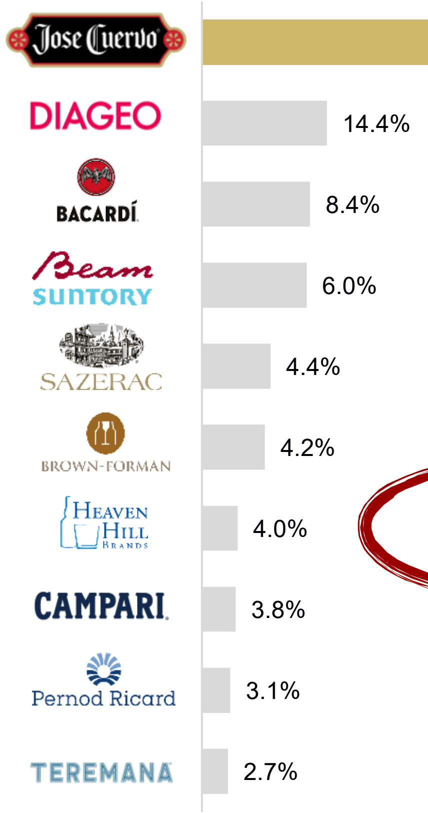
Our Company

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. Long-term Bank Debt to Increase Debt Maturity Profile and Maintain Strong Liquidity
9. Strong ESG Driven Culture
10. Full Year 2025 Guidance

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



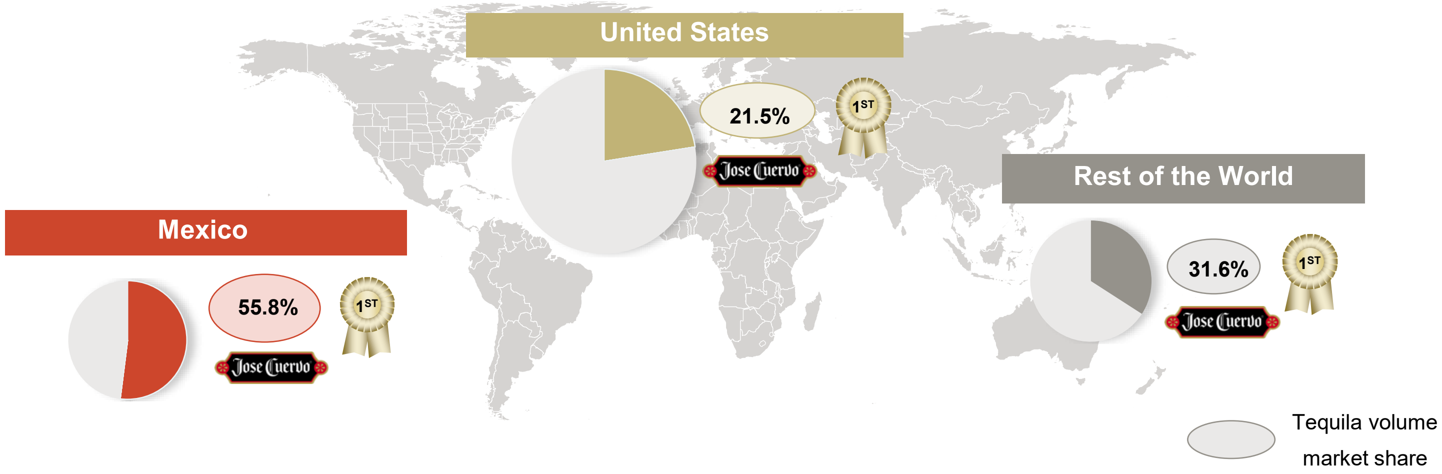
Owner of 3 of Top 6 Leading Tequila brands by volume globally

- # 1 Jose Cuervo
- # 3 1800 Tequila
- # 6 Centenario Tequila

2.0x nearest competitor

… In Every Region

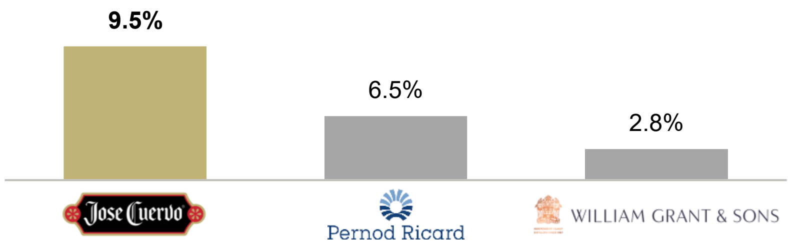
As % of volume - 2024



#2 Player in Irish Whiskey

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

9L Cases Volume CAGR 2018 – 2024



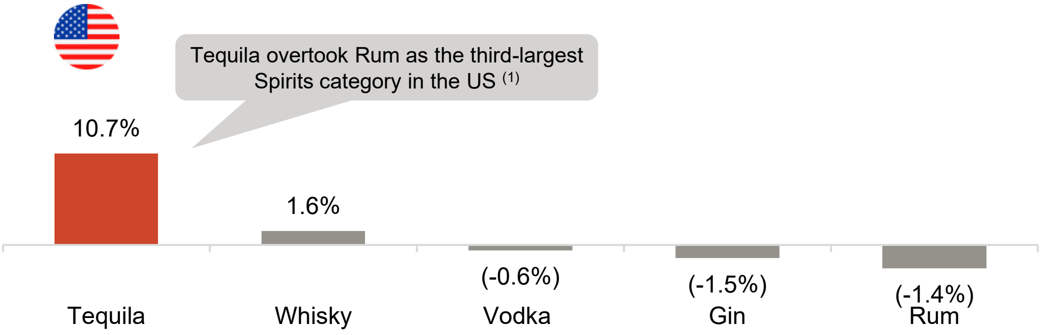
Source: IWSR Drinks Analysis 2024

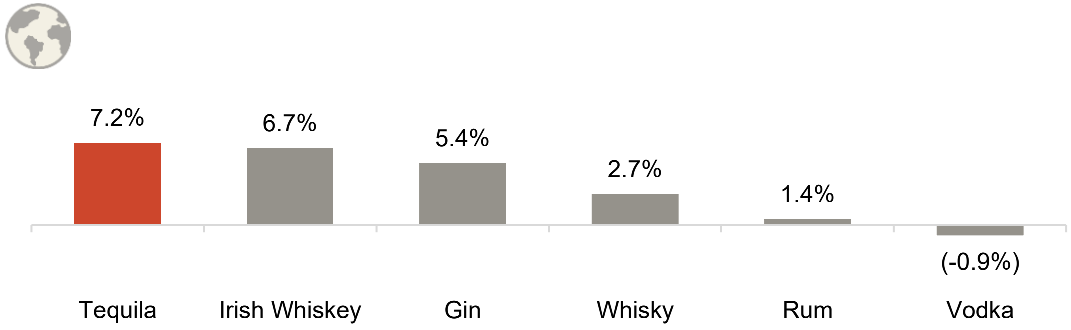
2 Dominant Position in the Hottest Spirits Category…

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)

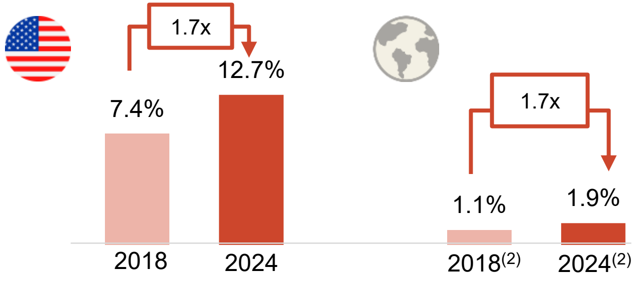




B …Significantly Increased its Market Share

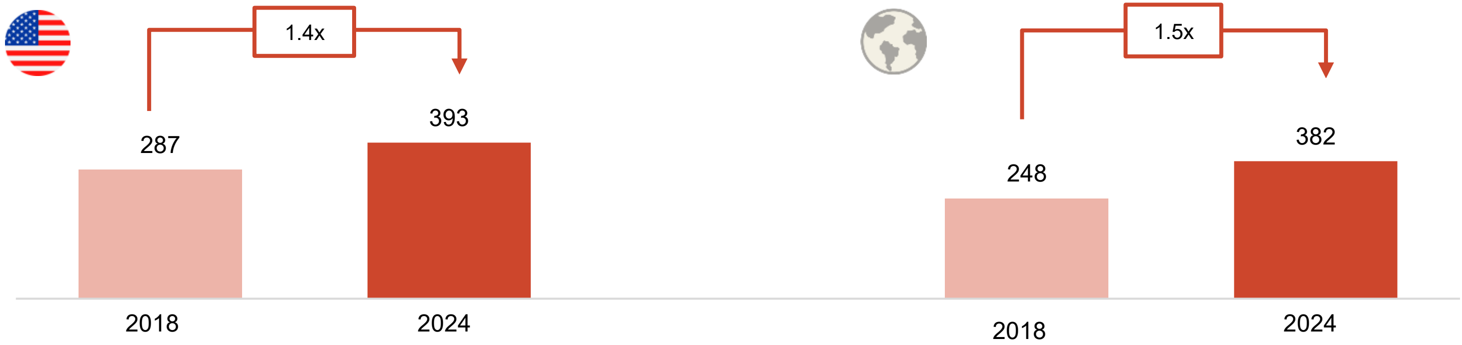
(In terms of 9L cases volume)

With Still Significant Room For Worldwide Expansion



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

3 …And a Privileged Competitive Position…

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

Agriculture

Competitive Advantage Resulting from Appellation of Origin for Tequila and Irish Whiskey

125 Municipalities in Jalisco
+ 56 Municipalities in Mexico

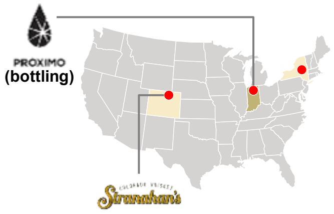
Island of Ireland, including both the Republic of Ireland and Northern Ireland

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

Production

Flagship Distilleries and Bottling Facilities Support Route-to-Market Strategy

La Rojeña
(Tequila)
Camichines
(Tequila)
EDISA Bottling Facility
1800 Distillery
(Tequila)



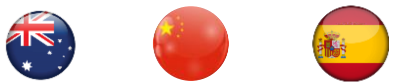
Stranahan's
(Colorado)
Proximo Bottling
(Indiana)
Bourbon
(New York)

Old Bushmills Distillery and Bottling
(Northern Ireland)
Old Bushmills Distillery expansion completed

Distribution

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

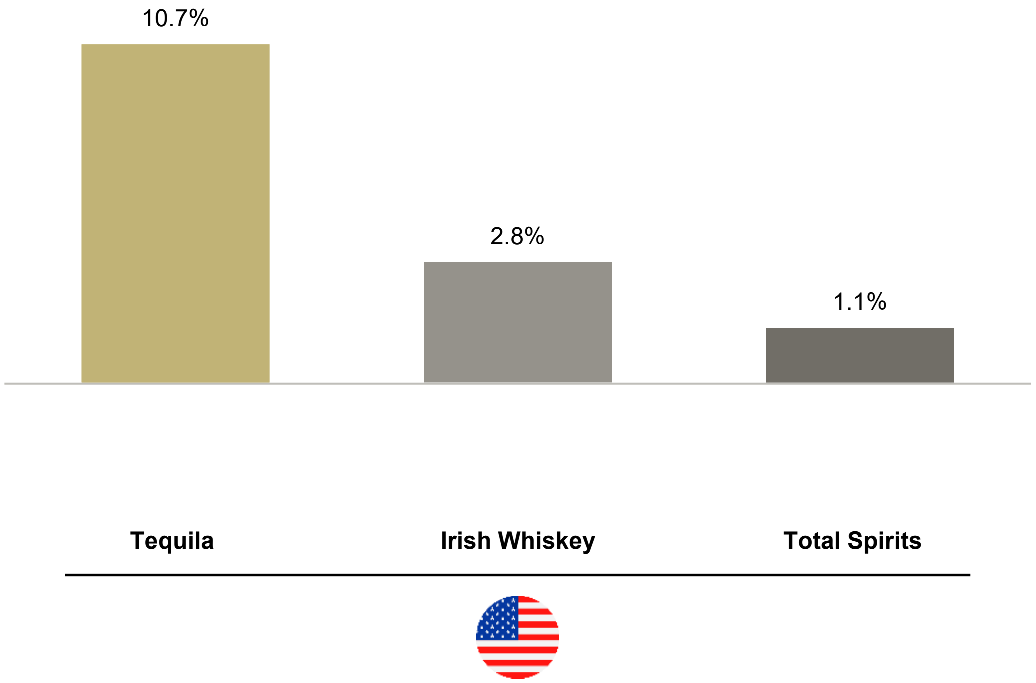
4 … In the Right Categories & Markets…

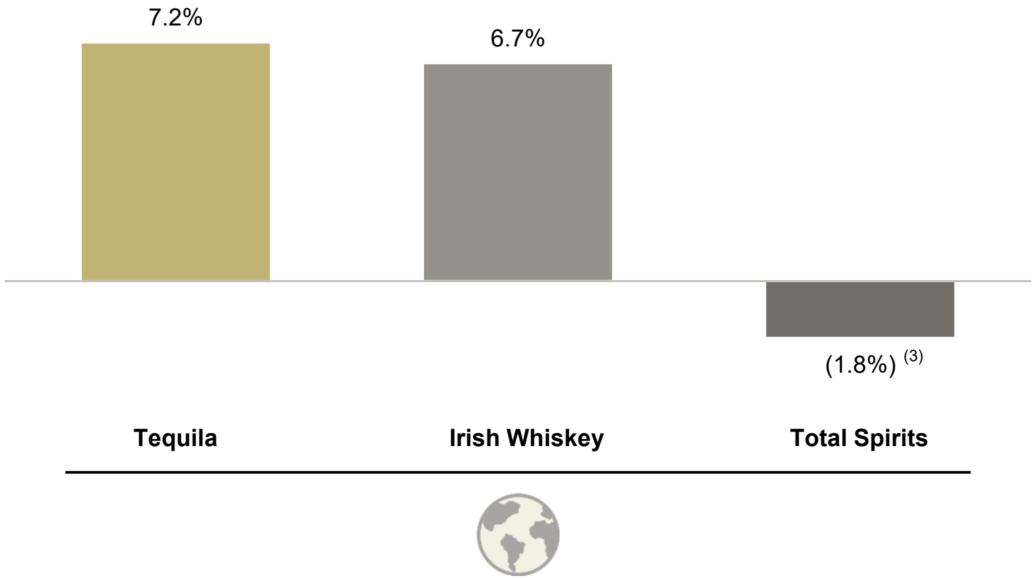
Exposure to Dynamic Regions and Categories

Spirits Growth | 2018-2024 9L cases Volume CAGR

75% (1) of Becle's Sales are in Tequila & Irish Whiskey

56% (2) of Becle'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

… Through an Extensive Product Portfolio with Focus on Premiumization

Jose Cuervo

Diversified Brand Portfolio

Tequila

Jose Cuervo Family
- Jose Cuervo Especial: Premium
- Cuervo Tradicional: Super Premium
- Reserva de la Familia Jose Cuervo: Prestige

1800
- 1800 Tequila: Super & Ultra Premium

Other
- Gran Centenario Tequila: Super Premium
- Maestro Dobel Tequila: Ultra Premium

Whiskey

Irish Whiskey
- Proper Twelve: Premium
- Sexton: Super Premium
- Bushmills Irish Whiskey: Premium & Ultra Premium

U.S. Whiskey
- TinCup: Premium
- Pendleton Whisky: Premium & Ultra Premium
- Stranahan's: Ultra Premium

Others

Rum
- Kraken: Premium

Vodka
- Hangar 1 Vodka: Ultra Premium
- Three Olives Vodka: Premium

Gin
- Boodles British Gin: Premium

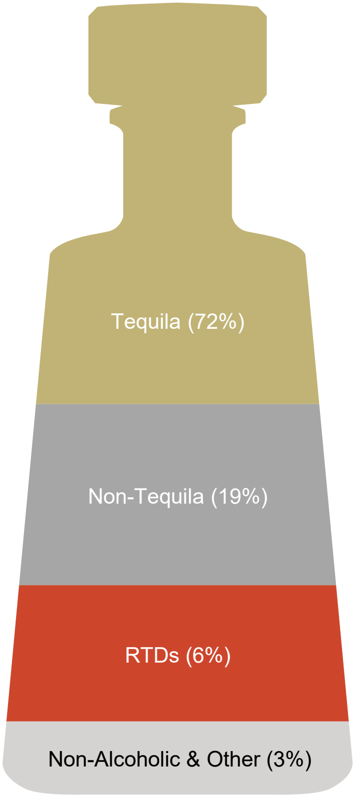
Mezcal
- 400 Conejos: Premium
- Creyente: Ultra Premium

RTD

Non-Alcoholic

Net Sales by Category

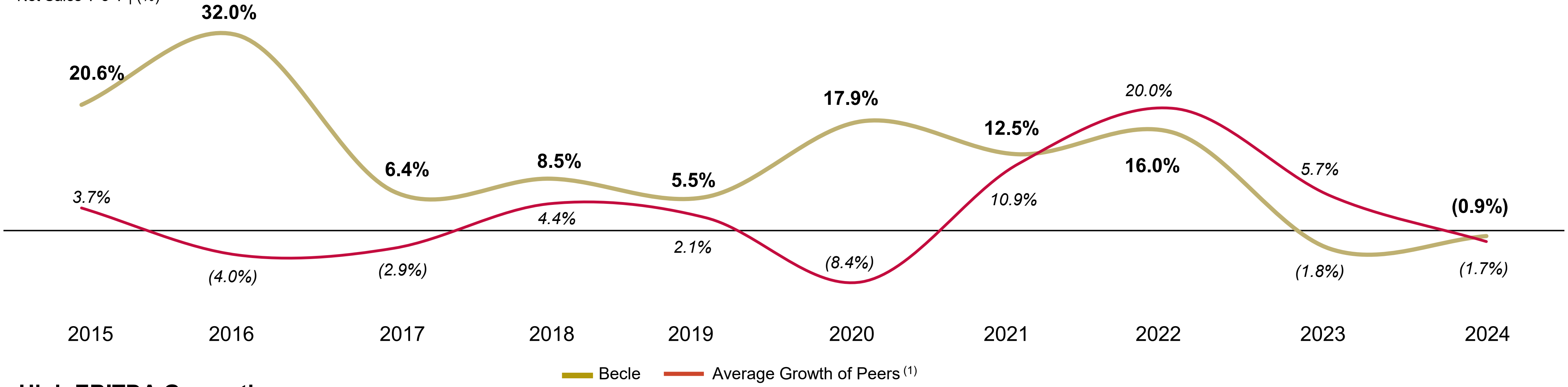
By value as of 2024



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

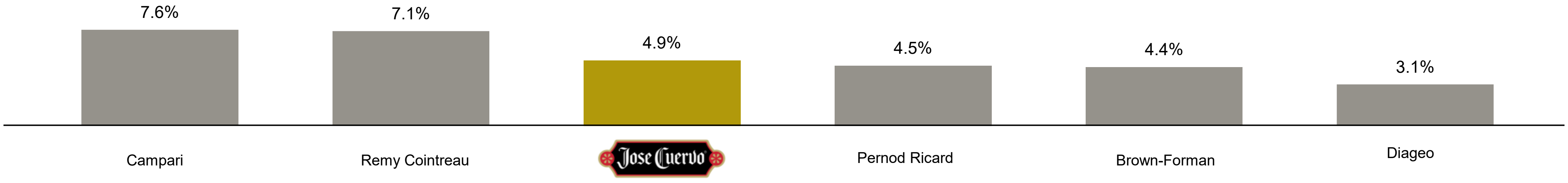
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



High EBITDA Generation

EBITDA Growth CAGR 2016 – 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:

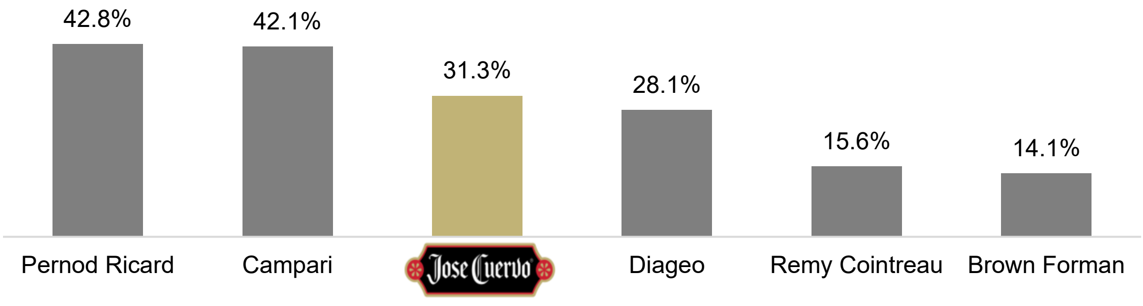
1. Simple average of annual revenue growth of Campari, Diageo, Brown Forman, Remy Cointreau and Pernod Ricard.

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

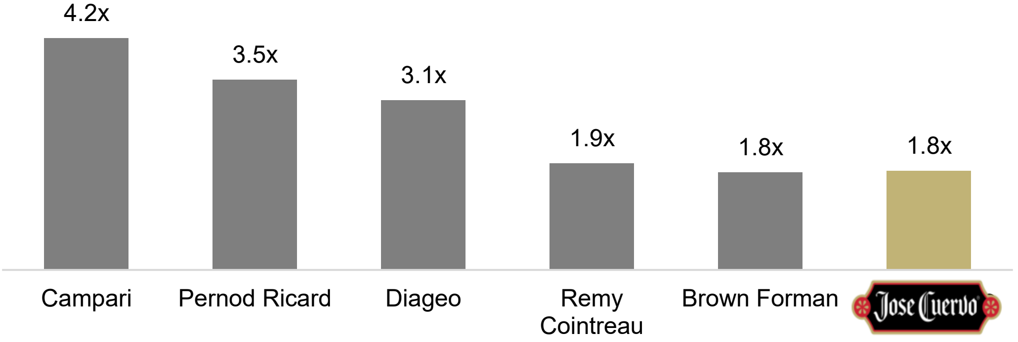
6

Best-In-Class Credit Metrics

Total Debt / Market Cap [(1)]



Net Debt / EBITDA [(1)]



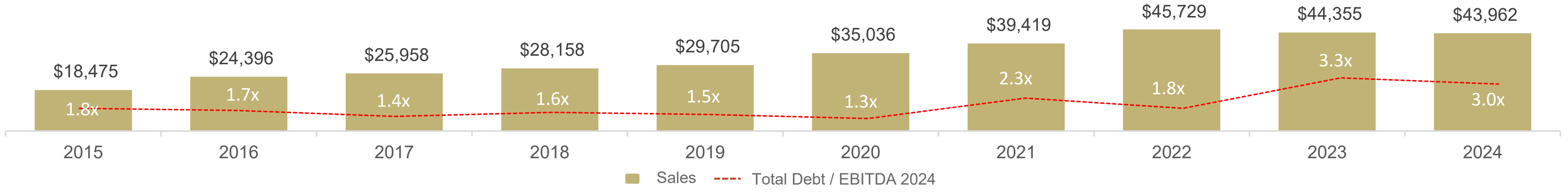
Proven Financial Discipline While Executing on a Successful Growth Strategy

Sales in Ps$ MM

2.0x Net Sales Expansion While Maintaining an Almost Flat Leverage Ratio

’15 – 2024 LTM sales CAGR:
10.1%

Acquisitions BUSHMILLS IRISH WHISKEY — PENDLETON WHISKY — PROPER NO. TWELVE IRISH WHISKEY (2018-21)



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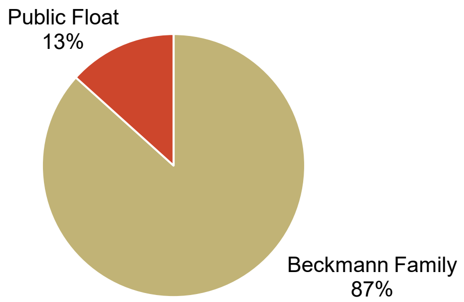
Notes:
1. Bloomberg: As of December 31st, 2024.

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$4.1 [(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

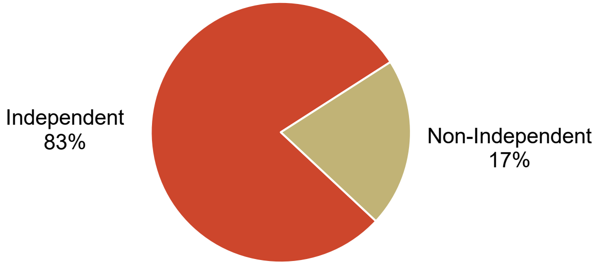
Ownership



Becle's Key Milestones Shaped the Tequila Industry

1795	1812	1852	1880	1945
				
First license ever to sell tequila	Oldest distillery in Mexico	First export to the US	First distiller to bottle tequila in glass bottles	Margarita created using *Jose Cuervo* tequila

Highly Experienced and Independent Board of Directors



Notes:

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

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

Transaction Rationale

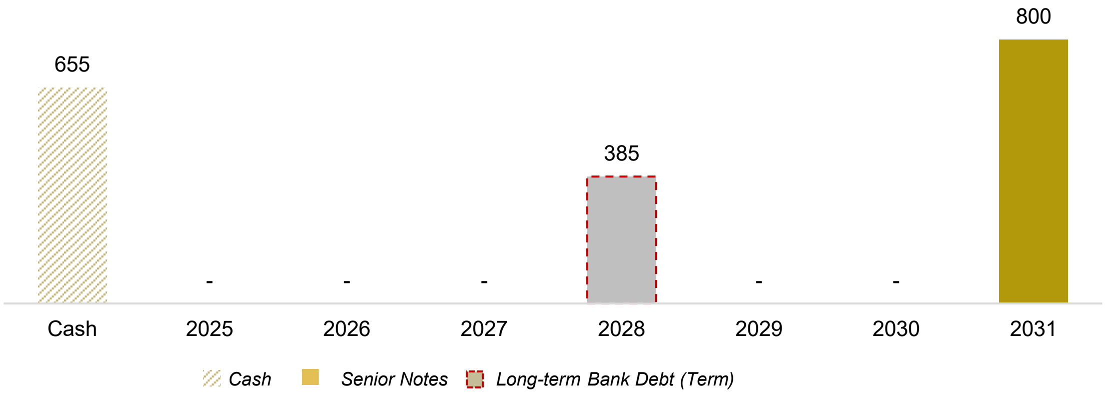
- Term out US$535mn of bank financing, essentially all of the Company's short-term indebtedness
  - *Leave no relevant debt maturities until May 2025 (US$153mn balance outstanding from the JBYCMX 3.75% 05/13/25 Senior Notes)*
  - *Extend the average life of debt by c.1.5 years*
- Combine a term loan with a revolving facility for added flexibility / liquidity
- Expand and diversify funding sources and bank counterparties
- Maintain leverage unchanged

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 Maturity Profile

As of September 2025 | US$ MM(1)



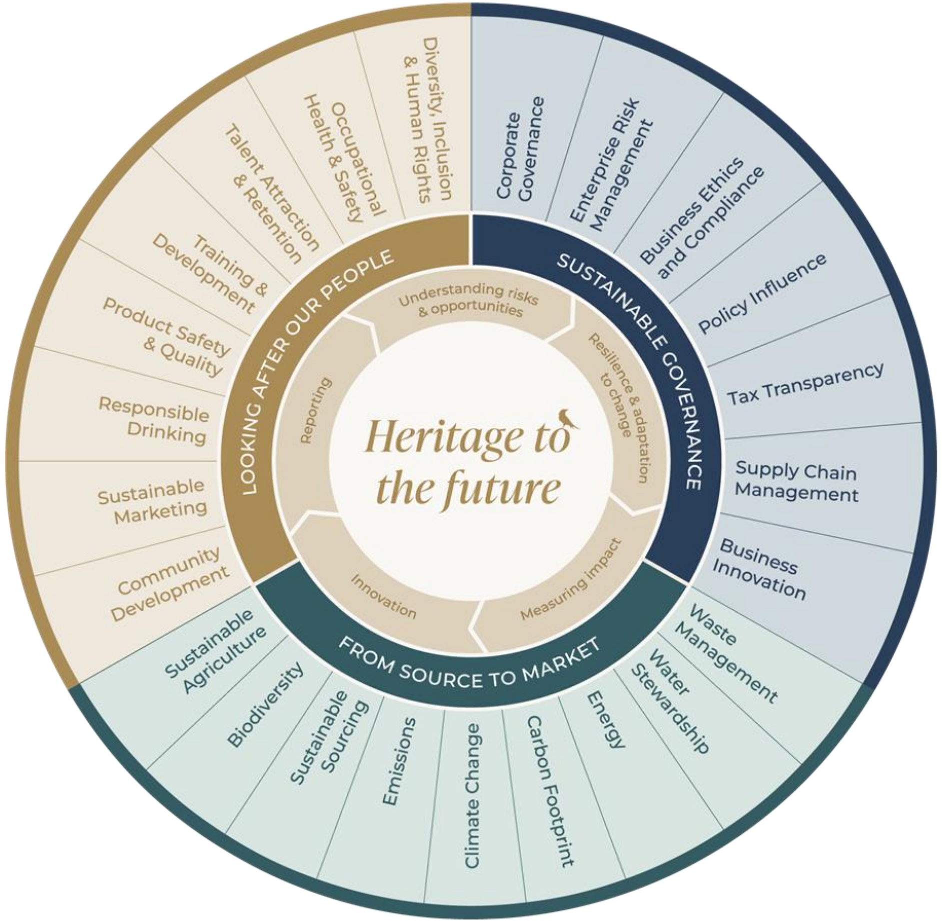
Debt Stats

Total Debt:	**MXN21.3bn**	*(US$1.2bn equiv.)*
Net Debt:	**MXN9.3bn**	*(US$506mn equiv.)*
Adjusted Net Debt to EBITDA:	**c.1.0x** (2)	*Unchanged for the Transaction*
Adjusted Net Debt to Market Cap:	**c.16%**	
Debt Composition *(by type):*	**32% loans** **68% bonds**	

Notes:
1. As of September 30, 2025. FX: Ps$ 18.38= US$
2. Adjusted for Lease Liabilities

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

UN Global Compact | Consejo Regulador del Tequila | ESR Empresa Socialmente Responsable | World Economic Forum | Consejo Nacional Agropecuario | Fsac Fundación de Investigaciones Sociales

Our Commitment has Granted us Recognition and Certifications Among Several Institutions

9 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

(Ps$MM)	Twelve months ended December 31st					Third quarter ended September 30th				
	2023	% of net sales	2024	% of net sales	2024 (USD) [(1)]	2024	% of net sales	2025	% of net sales	2025 (USD) [(2)]
Net sales	**44,355**		**43,962**		**2,169**	**10,949**		**10,922**		**594**
Cost of goods sold	21,874	49.3	20,450	46.5	1,009	5,138	46.9	4,799	43.9	261
Gross profit	**22,480**	**50.7**	**23,512**	**53.5**	**1,160**	**5,811**	**53.1**	**6,123**	**56.1**	**333**
Advertising, marketing and promotion	9,986	22.5	9,122	20.7	450	2,213	20.2	2,127	19.5	116
Distribution	1,926	4.3	1,809	4.1	89	453	4.1	487	4.5	26
Selling and administrative	4,252	9.6	4,808	10.9	237	1,295	11.8	1,141	10.4	62
Other expenses (income), net	78	0.2	9	0.0	0	26	0.2	(753)	(6.9)	(41)
Operating income	**6,238**	**14.1**	**7,765**	**17.7**	**383**	**1,824**	**16.7**	**3,121**	**28.6**	**170**
Financing results	7	0.0	2,500	5.7	123	564	5.2	(2,451)	(22.4)	(133)
Equity method	43	0.1	42	0.1	2	-	-	-	-	-
Profit before income taxes	**6,188**	**14.0**	**5,223**	**11.9**	**258**	**1,260**	**11.5**	**5,572**	**51.0**	**303**
Income taxes	1,454	3.3	1,261	2.9	62	353	3.2	1,449	13.3	79
Consolidated net income	**4,734**	**10.7**	**3,962**	**9.0**	**195**	**907**	**8.3**	**4,123**	**37.7**	**224**
EBITDA	**7,336**	**16.5**	**8,902**	**20.2**	**439**	**2,118**	**19.3**	**3,459**	**31.7**	**188**

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 18.38 solely for the convenience of the reader

Consolidated Statements of Financial Position

(Ps$ MM)	As of September 30th	Twelve months ended December 31st		
	3Q25	2023	2024	2024 (USD) (7)
Assets				
Cash and cash equivalents	12,032	6,367	10,685	527
Restricted cash	413	-	-	-
Trade receivables	10,313	11,229	12,038	594
Inventories (1)	14,048	16,935	15,903	785
Other assets (2)	3,748	3,563	3,182	157
Total current assets	**40,552**	**38,094**	**41,808**	**2,063**
Inventories (1)	18,296	16,107	17,665	872
Other receivables	298	-	-	-
Property, plant and equipment	17,493	15,743	17,834	880
Intangible assets	19,168	16,919	20,004	987
Goodwill	6,298	5,536	6,627	327
Right-of-use assets	1,876	2,813	2,266	112
Other assets (3)	5,814	4,013	7,041	347
Total non-current assets	**69,215**	**61,131**	**71,436**	**3,525**
Total assets	**109,767**	**99,225**	**113,244**	**5,587**
Liabilities				
Senior Notes	170	84	3,207	158
Syndicated Loan	35	47	43	2
Trade payable	5,271	4,486	5,483	271
Other accounts payable (4)	7,181	7,189	7,106	351
Total current liabilities	**12,657**	**11,806**	**15,838**	**781**
Senior Notes	14,092	15,373	15,456	763
Syndicated Loan	7,039	8,393	7,749	382
Lease liabilities	1,493	2,486	2,049	101
Other long-term liabilities (5)	4,133	3,528	5,356	264
Total non-current liabilities	**26,757**	**29,780**	**30,610**	**1,510**
Total liabilities	**39,414**	**41,586**	**46,449**	**2,292**
Stockholders' equity				
Controlling interest (6)	70,278	57,504	66,723	3,292
Non-controlling interest	75	135	72	4
Total stockholders' equity	**70,353**	**57,639**	**66,795**	**3,296**
Total liabilities and stockholders' equity	**109,767**	**99,225**	**113,244**	**5,587**

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)	Nine months ended September 30th		
	2024	2025	2025 (USD) [1]
Operating activities:			
Income before income taxes	3,359	9,859	536
Adjustment from non-cash items:			
Depreciation and amortization	830	997	54
Loss on sale of property, plant and equipment	119	5	0
Net proceeds from divestment in associates	-	(2,475)	
Non-cash items	170	(444)	(24)
Interest income	(344)	(275)	(15)
Unrealized foreign exchange profit	1,271	(893)	(49)
Interest expense	761	647	35
Net cost for the period of employee benefits	22	24	1
Subtotal	**6,188**	**7,445**	**405**
Net cash from operating activities	**7,561**	**6,568**	**357**
Investment Activitites:			
Property, plant and equipment	(1,327)	(899)	(49)
Intangible assets	(141)	(151)	(8)
Investment in associates and joint ventures	(157)	(98)	(5)
Acquisition of subsidiaries	-	(466)	(25)
Divestment in associates	-	2,922	159
Interest income	344	275	15
Net cash flows used in investment activities	**(1,281)**	**1,583**	**86**
Financing activities			
Dividends paid	(1,420)	(1,426)	(78)
Senior Notes paid	-	(2,989)	(163)
Interest lease payment	(847)	(786)	(43)
Interest paid	(740)	(646)	(35)
Net cash flows used from financing activities	**(3,007)**	**(5,847)**	**(318)**
Net increase of cash and cash equivalents	1,803	2,305	125
Cash and cash equivalents at beginning of year:			
At beginning of the period	6,367	10,685	581
Restricted cash	-	(413)	(22)
Effects of exchange rate changes on cash and cash equivalents	947	(544)	(30)
Cash and cash equivalents at end of period	**9,117**	**12,032**	**655**

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 October 23rd, 2025

- 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).
- Becle undertakes no duty to update any forward-looking statements or estimates.

Full Year 2025

Consolidated Net Sales Value	Low-single digit growth "area"
Consolidated Capital Expenditures (1)	US$70-90 million "area"
Advertising, marketing and promotion (AMP)	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 tosupport our long-term growth plan, and other normal and customary capital expenditures.