

# Investor Presentation

Becle, S.A.B de C.V.  
March 2026





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



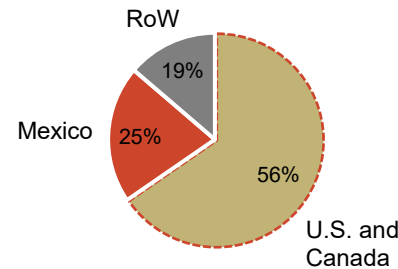
## Becke Today

- **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...

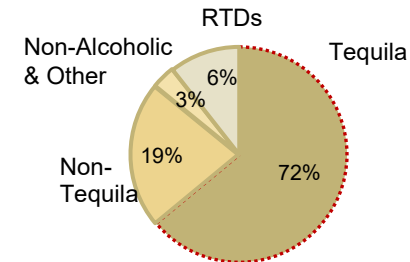
Net Sales Value Breakdown in 2025



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

### ... With the Right High-Growth Categories

Net Sales Value Breakdown in 2025



One of the fastest growing spirits categories in the US and the World



## 2025 Key Figures

**24.3MM**

of 9 Liter Cases Sold

**2,398 MM**

Net Sales (US\$) <sup>(3)</sup>

**613 MM**

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

**1.7x**

Total Debt / EBITDA

**0.7x**

Net Debt / EBITDA

**3.8 Bn**

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

**Public Company**

### Notes:

1. Based on 2024 IWSR Drinks Analysis total volume

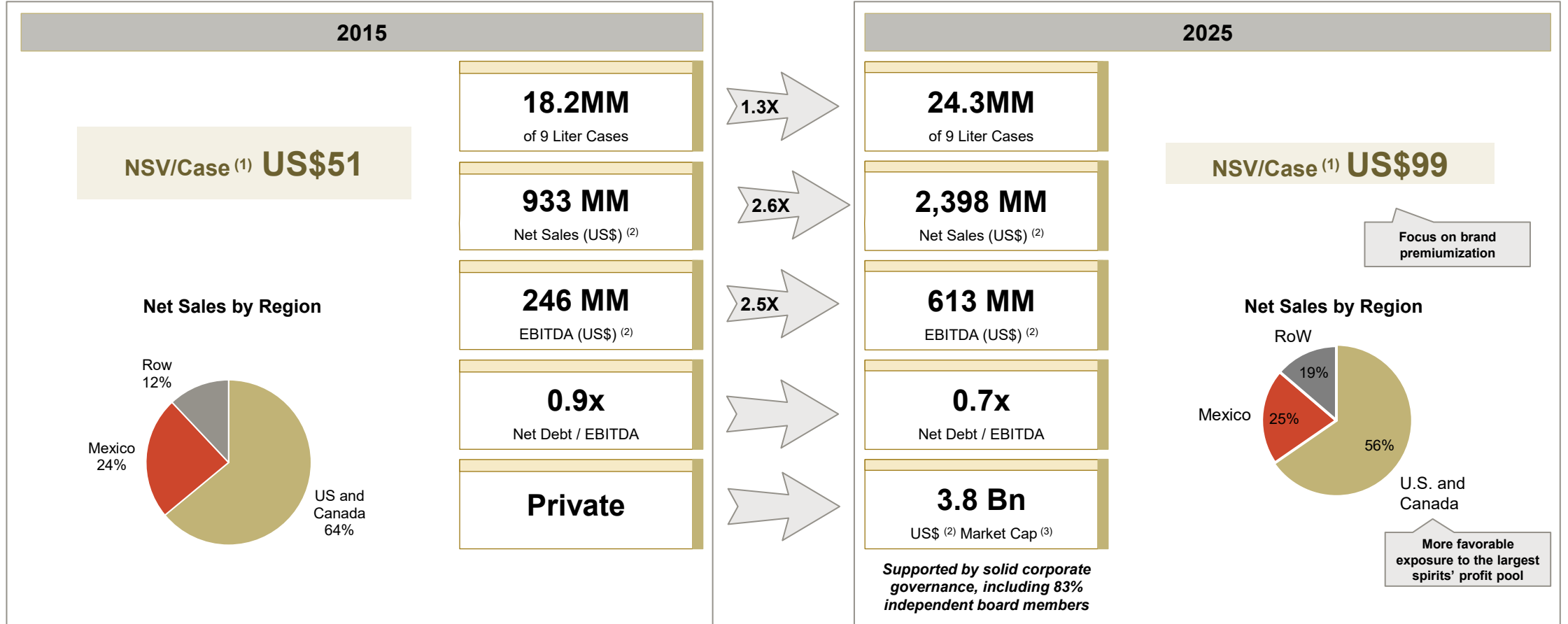
2. Excluding China, according to IWSR Drinks Analysis 2024

3. FX: Ps\$ 17.97= US\$

4. Mkt. Cap. as of December 31, 2025.



# Becle's Outstanding Performance Makes it Today a Larger Company than in 2015



**Notes:**  
 1. Net sales / 9 Liter Cases  
 2. FX: Ps\$ 17.97 = US\$  
 3. As of December 31<sup>st</sup>, 2025



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 2026 Guidance**

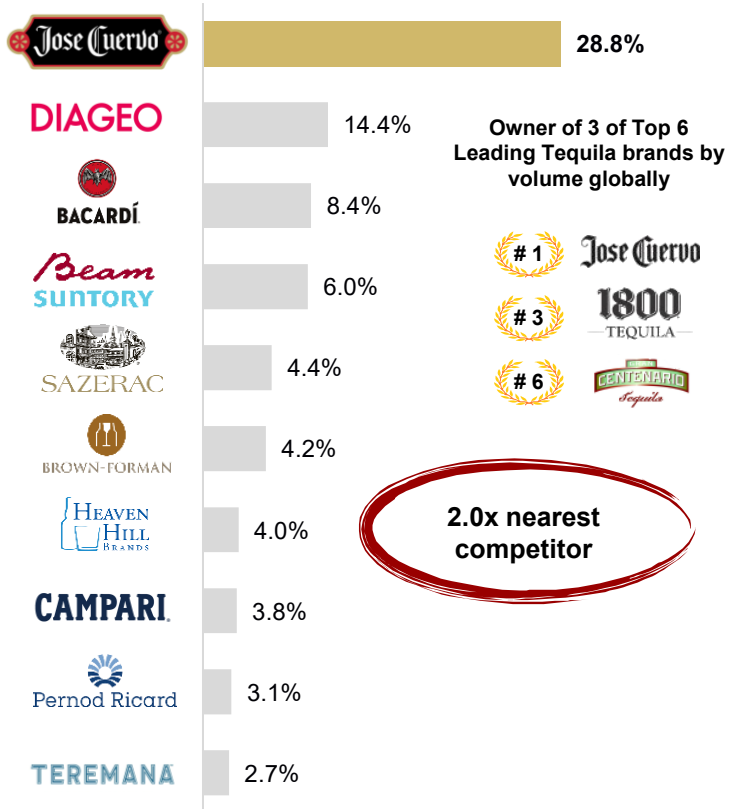


# 1 Undisputed Global Leader in Tequila and #2 in Irish Whiskey



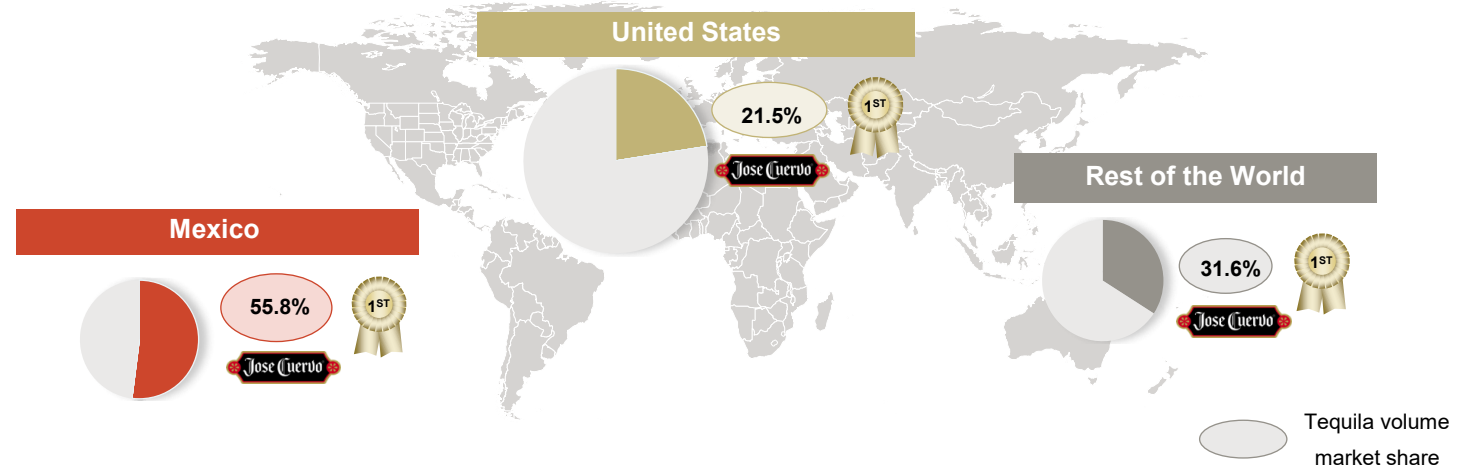
## Global Leader in Tequila...

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



## ... In Every Region

As % of volume - 2024

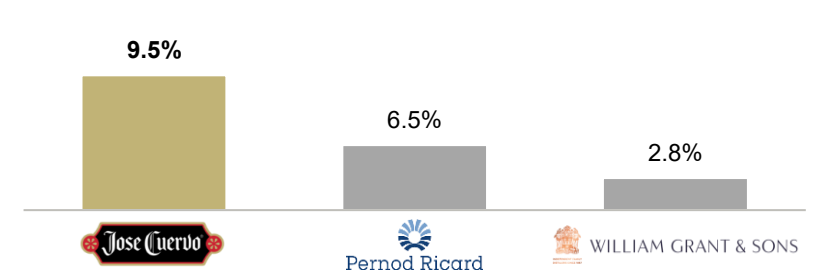


## #2 Player in Irish Whiskey

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



9L Cases Volume CAGR 2018 – 2024



Source: IWSR Drinks Analysis 2024



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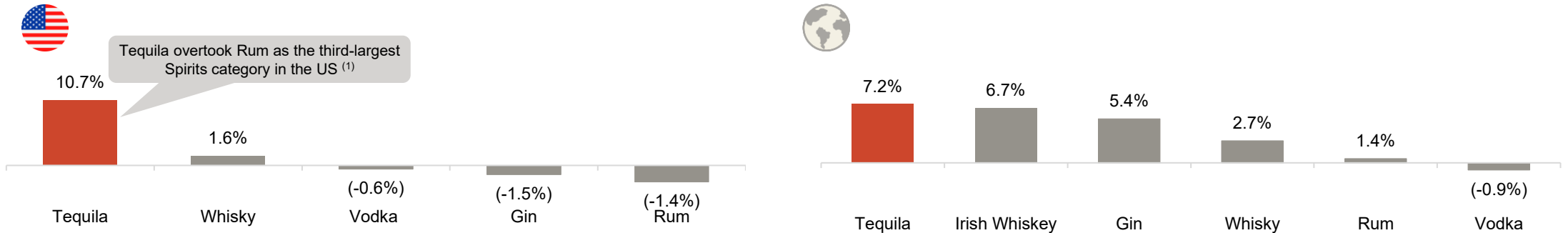
# Dominant Position in the Hottest Spirits Category...



## Since 2018, Tequila has...

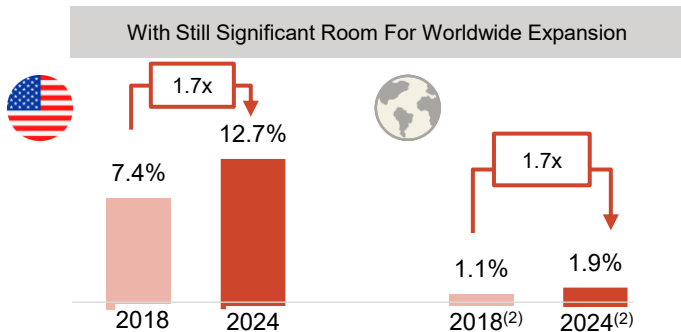
### A ...Been the Fastest Growing Major Spirits Category in the US and in the World

(2018 - 2024 9L cases volume CAGR)



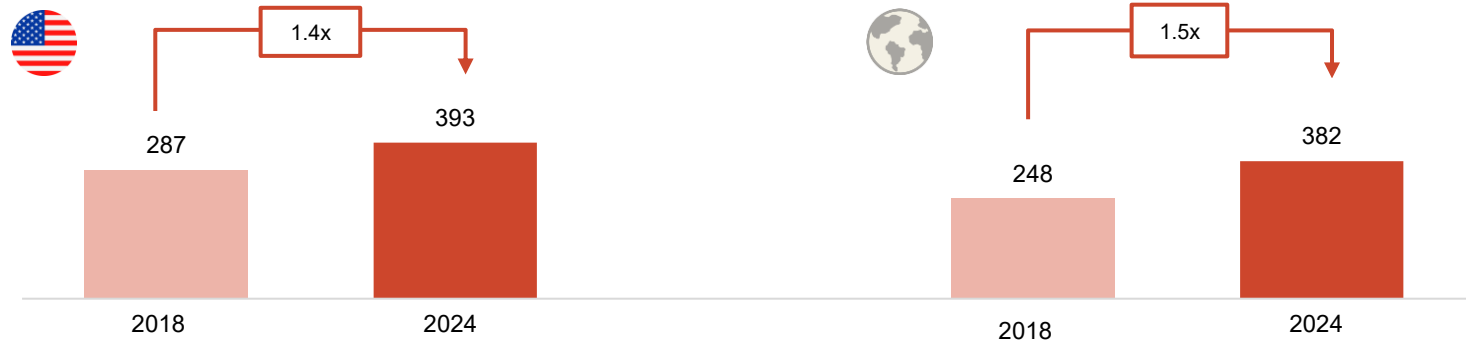
### B ...Significantly Increased its Market Share

(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:

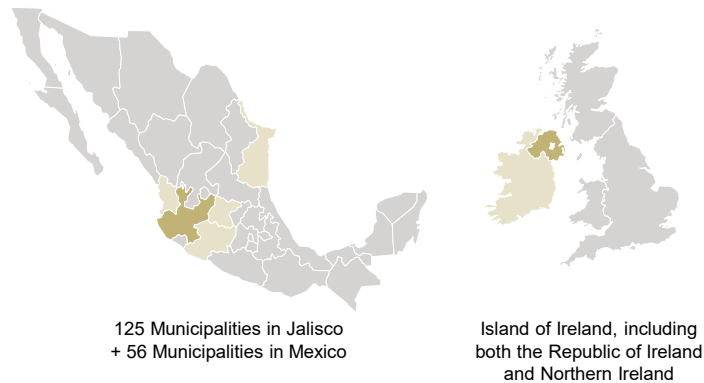
- 1. By volume of 9L cases sold
- 2. Includes local spirits



## 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**<sup>(1)</sup>
- 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**



**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



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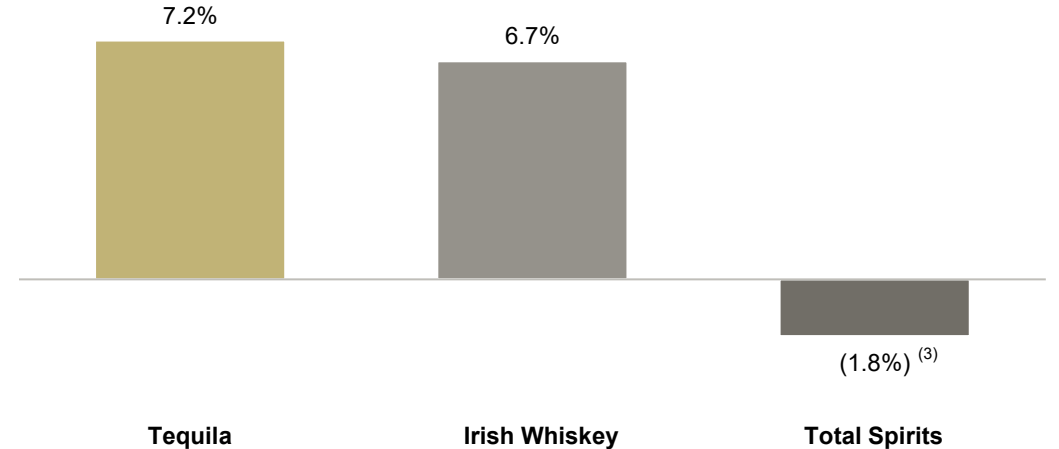
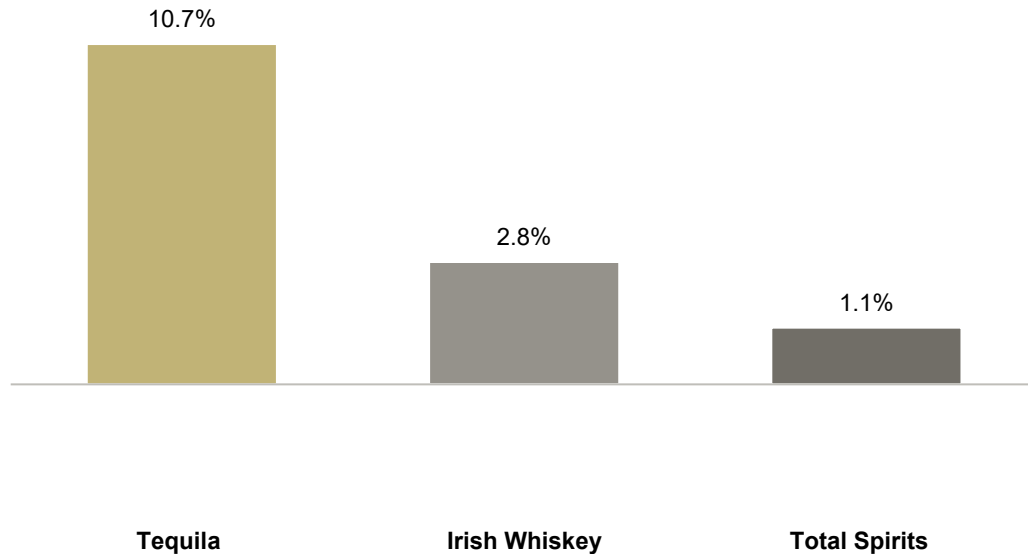
# ... In the Right Categories & Markets...



## 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 2025 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

Jose Cuervo TRADICIONAL



Super Premium

Jose Cuervo Prestige



Prestige

### 1800

1800 TEQUILA



Super & Ultra Premium

### Other

GRAN CENTENARIO Tequila



Super Premium

MAESTRO DOBEL TEQUILA



Ultra Premium

Whiskey

### Irish Whiskey



Premium



Super Premium



Premium & Ultra Premium



Premium



Premium & Ultra Premium



Ultra Premium

Others

### Rum



Premium

### Vodka



Ultra Premium



Premium

### Gin



Premium

### Mezcal



Premium



Ultra Premium

### RTD

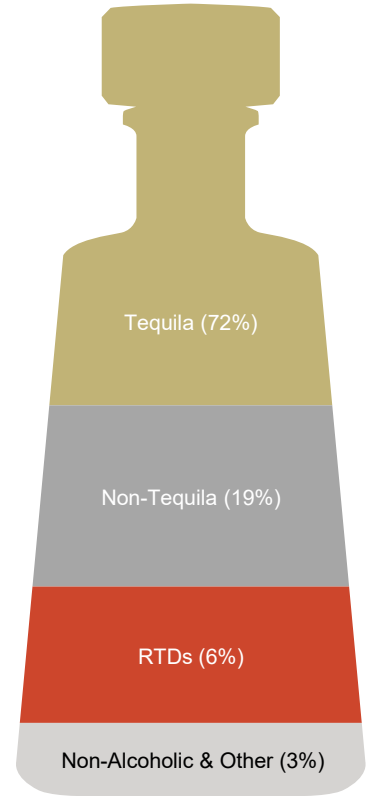


### Non-Alcoholic



## Net Sales by Category

By value as of 2025





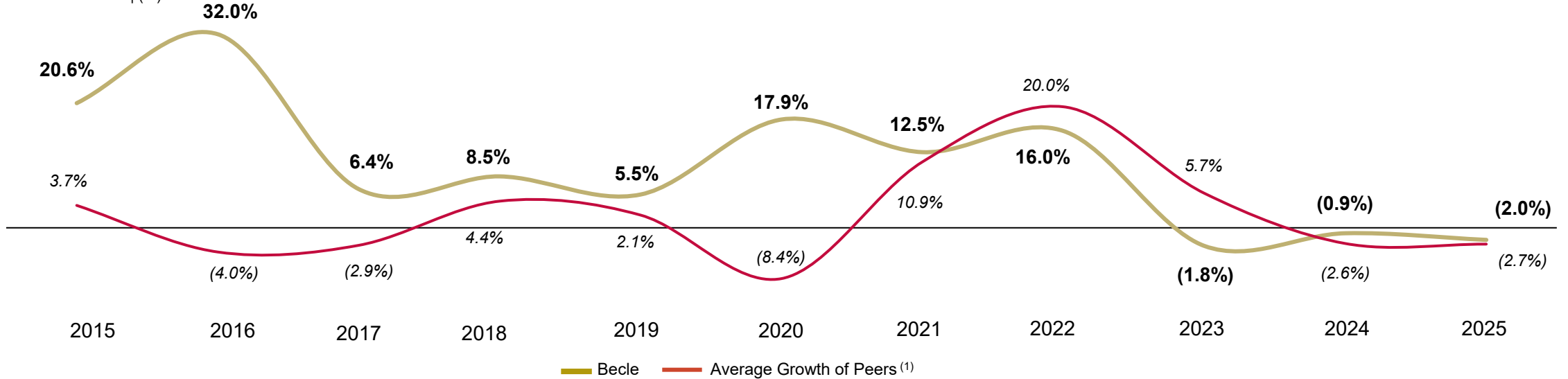
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# Proven Agility and Innovation Driving a Resilient Business Model with High Operating Cash Generation Capacity



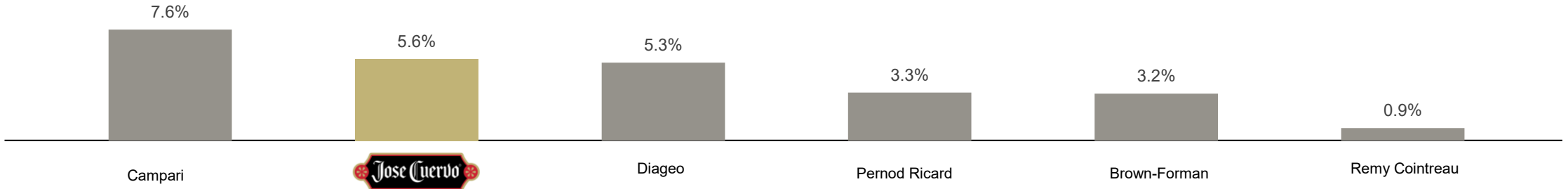
## Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



## High EBITDA Generation

EBITDA Growth CAGR 2017 – 2025 | (%)



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.



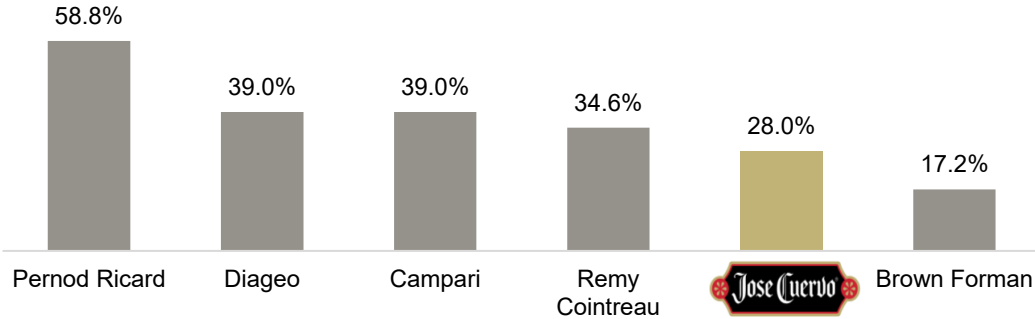
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# Best-in-Class Capital Structure & Prudent Financial Policy Whilst Delivering Consistent Growth

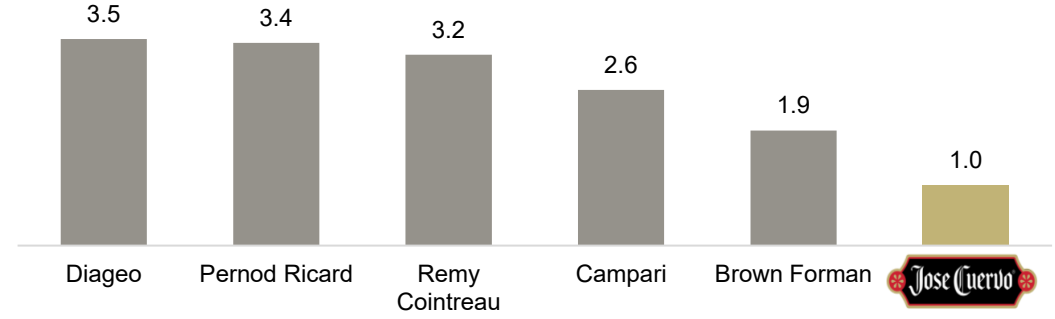


## Best-In-Class Credit Metrics

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

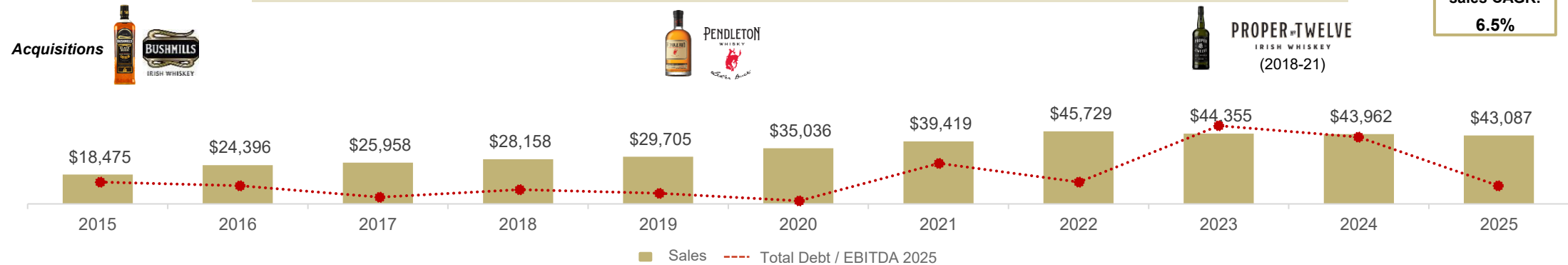


Net Debt / EBITDA <sup>(1)</sup>



## 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>, 2025.



## 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**
  - Market Cap of US\$3.8 <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

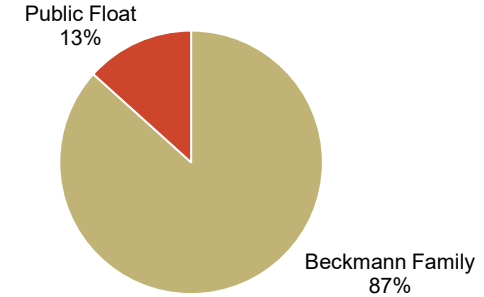
## Becle’s Key Milestones Shaped the Tequila Industry

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

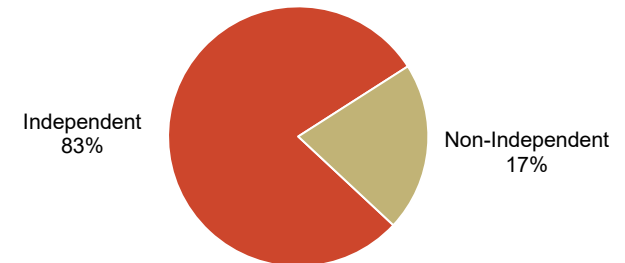
**Notes:**

1. As of December 31, 2025. FX: Ps\$ 17.97= US\$

## Ownership



## Highly Experienced and Independent Board of Directors





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



## Transaction Rationale

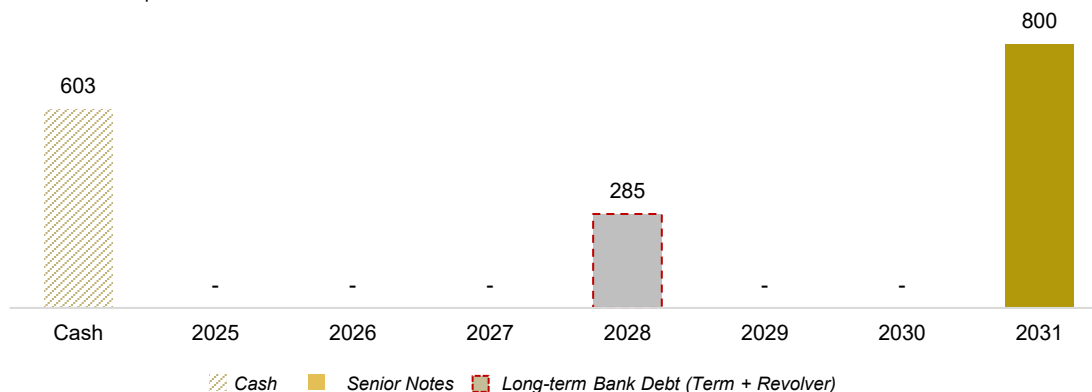
- Term out US\$535mn of bank financing, essentially all of the Company's short-term indebtedness
  - Leave no relevant debt maturities until November 2031 (US\$800mn balance outstanding from the 2031 Senior Notes)
  - Extend the average life of debt by c. 1.5 years
- Combine a term loan with a revolving 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\$150mn left undrawn under the RCF
Revolving Facility	US\$150mn	28%	

## Debt Maturity Profile

As of 2025 | US\$ MM<sup>(1)</sup>



### Notes:

1. As of December 31, 2025. FX: Ps\$ 17.97= US\$
2. Adjusted for Lease Liabilities

## Debt Stats

<b>Total Debt:</b>	<b>MXN18.9bn</b>	<i>(US\$1.1bn equiv.)</i>
<b>Net Debt:</b>	<b>MXN8.1bn</b>	<i>(US\$453mn equiv.)</i>
<b>Adjusted Net Debt to EBITDA:</b>	<b>c.0.9x<sup>(2)</sup></b>	Unchanged for the Transaction
<b>Adjusted Net Debt to Market Cap:</b>	<b>c.13%</b>	
<b>Debt Composition (by type):</b>	<b>32% loans 68% bonds</b>	



# 9 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**



9

# Beckle'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 31 <sup>st</sup>					Fourth quarter ended December 31 <sup>st</sup>				
	2024	% of net sales	2025	% of net sales	2025 (USD) <sup>(1)</sup>	2024	% of net sales	2025	% of net sales	2025 (USD) <sup>(1)</sup>
<b>(Ps\$MM)</b>										
<b>Net sales</b>	<b>43,962</b>		<b>43,087</b>		<b>2,398</b>	<b>12,900</b>		<b>11,077</b>		<b>617</b>
Cost of goods sold	20,450	46.5	18,974	44.0	1,056	5,919	45.9	4,962	44.8	276
<b>Gross profit</b>	<b>23,512</b>	<b>53.5</b>	<b>24,113</b>	<b>56.0</b>	<b>1,342</b>	<b>6,980</b>	<b>54.1</b>	<b>6,115</b>	<b>55.2</b>	<b>340</b>
Advertising, marketing and promotion	9,122	20.7	8,916	20.7	496	2,661	20.6	2,481	22.4	138
Distribution	1,809	4.1	1,921	4.5	107	543	4.2	508	4.6	28
Selling and administrative	4,808	10.9	4,896	11.4	273	1,295	10.0	1,214	11.0	68
Other expenses (income), net	9	0.0	(1,284)	(3.0)	(71)	84	0.6	(438)	(4.0)	(24)
<b>Operating income</b>	<b>7,765</b>	<b>17.7</b>	<b>9,664</b>	<b>22.4</b>	<b>538</b>	<b>2,397</b>	<b>18.6</b>	<b>2,349</b>	<b>21.2</b>	<b>131</b>
Financing results	2,500	5.7	234	0.5	13	490	3.8	312	2.8	17
Equity method	42	0.1	(2,429)	5.6	(135)	42	0.3	37	0.3	2
<b>Profit before income taxes</b>	<b>5,223</b>	<b>11.9</b>	<b>11,859</b>	<b>27.5</b>	<b>660</b>	<b>1,865</b>	<b>14.5</b>	<b>2,000</b>	<b>18.1</b>	<b>111</b>
Income taxes	1,261	2.9	3,205	7.4	178	320	2.5	642	5.8	36
<b>Consolidated net income</b>	<b>3,962</b>	<b>9.0</b>	<b>8,654</b>	<b>20.1</b>	<b>482</b>	<b>1,544</b>	<b>12.0</b>	<b>1,358</b>	<b>12.3</b>	<b>76</b>
<b>EBITDA</b>	<b>8,902</b>	<b>20.2</b>	<b>11,014</b>	<b>25.6</b>	<b>613</b>	<b>2,704</b>	<b>21.0</b>	<b>2,701</b>	<b>24.4</b>	<b>150</b>

1. MXN figures converted to US\$ at a rate of 17.97 solely for the convenience of the reader

# Consolidated Statements of Financial Position



(Ps\$ MM)	Twelve months ended December 31st		
	2024	2025	2025 (USD) <sup>(7)</sup>
<b>Assets</b>			
Cash and cash equivalents	10,685	10,836	603
Restricted cash	-	277	15
Trade receivables	12,038	11,677	650
Inventories <sup>(1)</sup>	15,903	13,701	762
Other assets <sup>(2)</sup>	3,182	3,746	209
<b>Total current assets</b>	<b>41,807</b>	<b>40,235</b>	<b>2,239</b>
Inventories <sup>(1)</sup>	17,665	18,047	1,005
Other receivables	-	292	16
Property, plant and equipment	17,834	17,610	980
Intangible assets	20,004	18,828	1,048
Goodwill	6,627	6,162	343
Right-of-use assets	2,266	1,663	93
Other assets <sup>(3)</sup>	6,168	3,267	181
<b>Total non-current assets</b>	<b>70,563</b>	<b>65,868</b>	<b>3,666</b>
<b>Total assets</b>	<b>112,371</b>	<b>106,104</b>	<b>5,906</b>
<b>Liabilities</b>			
Senior Notes	3,207	76	4
Syndicated Loan	44	23	1
Trade payable	5,483	5,251	292
Other accounts payable <sup>(4)</sup>	7,106	7,104	395
<b>Total current liabilities</b>	<b>15,838</b>	<b>12,456</b>	<b>693</b>
Senior Notes	15,456	13,798	768
Syndicated Loan	7,749	5,086	283
Lease liabilities	2,049	1,407	78
Other long-term liabilities <sup>(5)</sup>	4,483	3,064	171
<b>Total non-current liabilities</b>	<b>29,737</b>	<b>23,355</b>	<b>1,300</b>
<b>Total liabilities</b>	<b>45,576</b>	<b>35,811</b>	<b>1,993</b>
<b>Stockholders' equity</b>			
Controlling interest <sup>(6)</sup>	66,723	70,224	3,909
Non-controlling interest	72	69	4
<b>Total stockholders' equity</b>	<b>66,792</b>	<b>70,293</b>	<b>3,912</b>
<b>Total liabilities and stockholders' equity</b>	<b>112,371</b>	<b>106,104</b>	<b>5,906</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 17.97 (rate as of December 31, 2025), solely for the convenience of the reader

# Consolidated Statements of Cash Flows



(Ps\$ MM)	Twelve months ended December 31 <sup>st</sup>		
	2024	2025	2025 (USD) <sup>(1)</sup>
<b>Operating activities:</b>			
Income before income taxes	5,223	11,859	660
Adjustment from non-cash items:			
Depreciation and amortization	1,137	1,349	75
Loss on sale of property, plant and equipment	184	68	4
Net proceeds from divestment in associates	-	(2,475)	(138)
Non-cash items	253	358	20
Interest income	(451)	(393)	(22)
Unrealized foreign exchange profit	2,410	(1,572)	(88)
Interest expense	1,020	828	46
Equity method	47	37	2
Net cost for the period of employee benefits	19	30	2
<b>Subtotal</b>	<b>9,842</b>	<b>10,089</b>	<b>562</b>
<b>Net cash from operating activities</b>	<b>11,019</b>	<b>8,159</b>	<b>454</b>
<b>Investment Activities:</b>			
Property, plant and equipment	(2,041)	(1,506)	(84)
Intangible assets	(165)	(206)	(11)
Investment in associates and joint ventures	(155)	(98)	(5)
Acquisition of subsidiaries	-	(466)	(26)
Divestment in associates	-	2,922	163
Interest income	451	393	22
<b>Net cash flows used in investment activities</b>	<b>(1,910)</b>	<b>1,039</b>	<b>58</b>
<b>Financing activities</b>			
Dividends paid	(1,420)	(1,426)	(79)
Dividends paid Maestro Tequilero	-	(10)	(1)
Senior Notes paid	-	(2,989)	(166)
Principal lease payment	(964)	(871)	(48)
Syndicated bank loan	(2,296)	(1,836)	(102)
Interest paid	(1,155)	(958)	(53)
Capital reduction of non-controlling interest	(76)	-	-
<b>Net cash from financing activities</b>	<b>(5,911)</b>	<b>(8,090)</b>	<b>(450)</b>
Net increase (decrease) of cash and cash equivalents	3,198	1,107	62
<b>Cash and cash equivalents at beginning of year:</b>			
At beginning of the period	6,367	10,685	595
Restricted cash	-	(277)	(15)
Effects of exchange rate changes on cash and cash equivalents	1,120	(679)	(38)
<b>Cash and cash equivalents at end of period</b>	<b>10,685</b>	<b>10,836</b>	<b>603</b>

1. U.S. dollars translated at 17.97 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 February 27<sup>th</sup>, 2026

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

## Full Year 2026

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<b>Consolidated Net Sales Value</b>	Decline in the low single digit range, on a constant currency basis
<b>Consolidated Capital Expenditures <sup>(1)</sup></b>	US\$90-110 million “area”
<b>Advertising, marketing and promotion (AMP)</b>	Range of 19-21% 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.