

BECLE, S.A.B de C.V

BMV: CUERVO

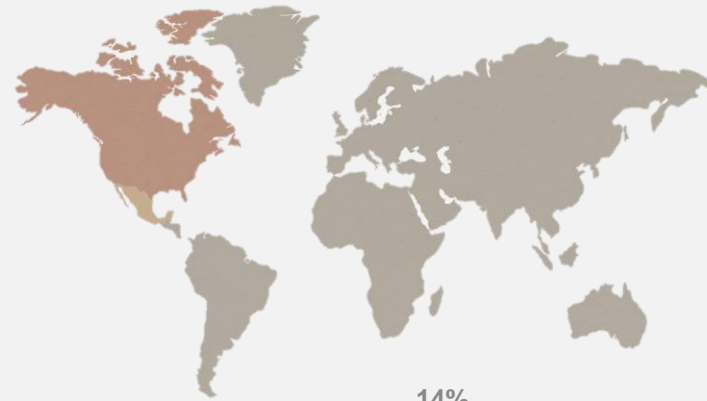
Bloomberg: CUERVO MM



CORPORATE COMMUNICATIONS

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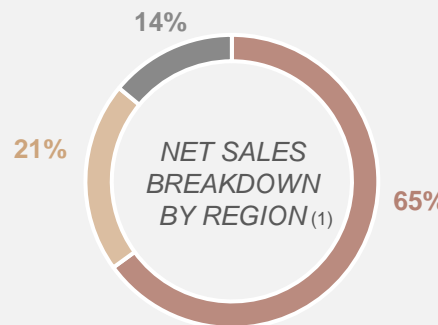
Becle is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands has been developed throughout the years to participate in key categories with high growth potential, serving the world's most important alcoholic beverage markets and attending key consumer preferences and tendencies.



2021 Quick Stats

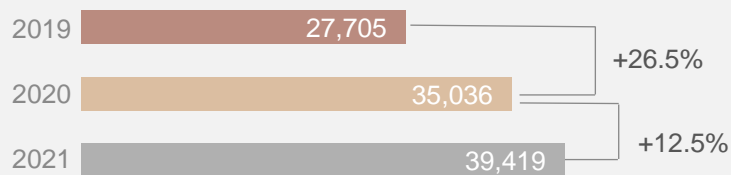
25.6 MM 9 Liter Cases Sold
P\$39,419 MM Net Sales
P\$7,938 MM EBITDA
0.7x Net Debt / EBITDA
9.0 Bn Market Cap (2) (US\$) (3)
1.40 EPS
8,422 Employees
0.9% Dividend Yield

VOLUME BREAKDOWN BY CATEGORY (1)

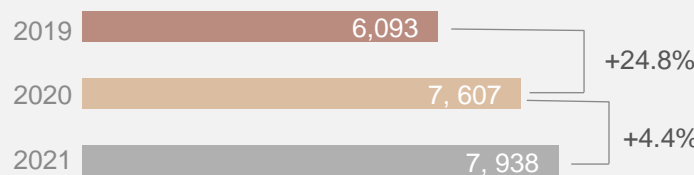


FINANCIAL HIGHLIGHTS

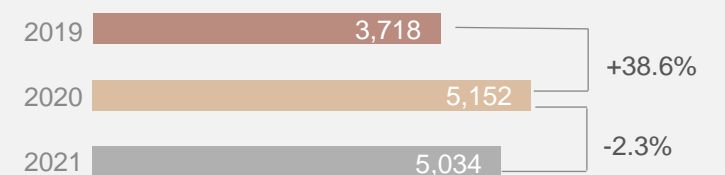
NET SALES



EBITDA



NET INCOME

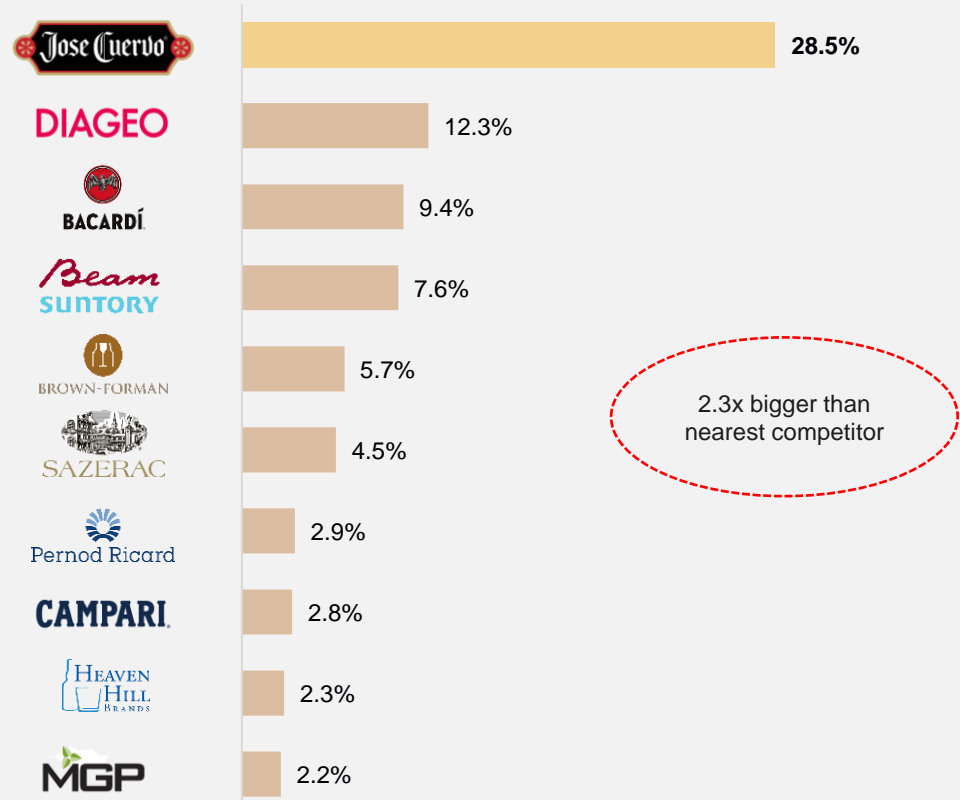


OUR COMPANY

- 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

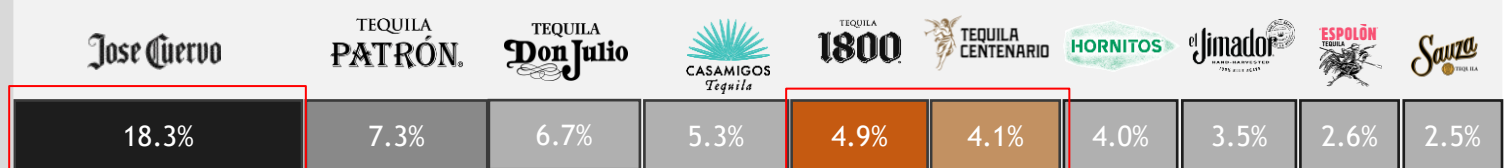


2.3x bigger than nearest competitor

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) 2021 Data
- (2) Mkt. Cap as of December 31, 2021.
- (3) FX: P\$ 20.5835
- (4) IWSR Data (2021).

<https://www.cuervo.com.mx/ir/reporting-center/>
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CONSOLIDATED FIGURES

(PS. \$MM)	2020	2021	VARIATION %
Net sales	35,036	39,419	12.5
Cost of goods sold	16,790	18,145	8.1
Gross profit	18,246	21,274	16.6
Advertising, marketing and promotion	6,688	8,689	29.9
Distribution	1,380	2,028	47.0
Selling and administrative	3,377	3,491	3.4
Other (income), net	(92)	(55)	(40.2)
Operating income	6,893	7,121	3.3
Financing results	38	214	463.2
Income before income taxes	6,854	6,907	0.8
Income taxes	1,702	1,874	10.1
Consolidated net income	5,152	5,034	(2.3)
EBITDA	7,607	7,938	4.4
EBITDA margin	21.7%	20.1%	(160) bps
Earnings per share	1.43	1.40	(2.3)

Diversified Brand Portfolio

	Jose Cuervo Family	1800	Other			
Tequila	<p>Prestige Super Premium Premium</p>	<p>Super Premium/ Ultra Premium</p>	<p>Super Premium Ultra Premium</p>			
Whiskey	<p>Premium/ Ultra Premium Premium Super Premium</p>	<p>Ultra Premium Premium Premium/ Ultra Premium</p>				
Others	<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 M&A acquisitions:

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

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