

Investor Presentation

Becle, S.A.B de C.V.
November 2021





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
- **2020 revenues grew 18% while peers** ⁽²⁾ **decreased 6%**
- 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 ⁽³⁾
- **Conservative leverage profile**, remaining one of the strongest among peers

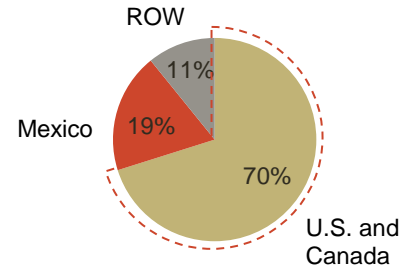
Notes:

1. Based on 2020 IWSR Drinks Analysis total volume
2. Simple average of annual revenues growth of Constellation Brands, Diageo, Brown Forman, Heineken and Pernod Ricard

Diversified Product Portfolio with Over 30 Brands

Exposure to the Right Geographies...

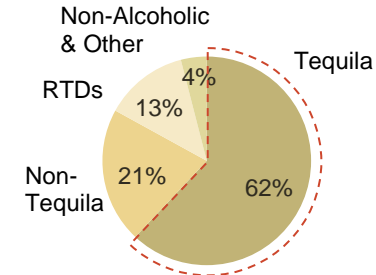
Net Sales Value Breakdown in 2020



U.S. and Canada
Largest Spirits Market ⁽³⁾

... With the Right High-Growth Categories

Net Sales Value Breakdown in 2020



Tequila
Fastest Growing Spirits Category in the US ⁽⁴⁾ and the Second in the World



3. Excluding China, according to IWSR Drinks Analysis

4. Excluding categories with less than 30 MM cases sold in 2020 globally and less than 20 MM in the U.S.

5. FX: P=€ 19.8027 = US\$

6. Excluding IFRS16 the ratio would be 1.3x and 0.3x, respectively

7. Current Mkt. Cap. as of September 24, 2021. Since IPO, February 8, 2017

8. Figures compared to FY2015

2020 Key Figures

23.7MM

of 9 Liter Cases Sold

1.3x

1,769 MM

Net Sales (US\$) ⁽⁵⁾

1.9x

384 MM

Adj. EBITDA (US\$) ⁽⁵⁾

1.6x

1.6x

Total Debt / EBITDA ⁽⁶⁾

(0.2x)

0.6x

Net Debt / EBITDA ⁽⁶⁾

(0.3x)

8.0 Bn

Market Cap ⁽⁷⁾ (US\$) ⁽⁵⁾

34%⁽⁷⁾

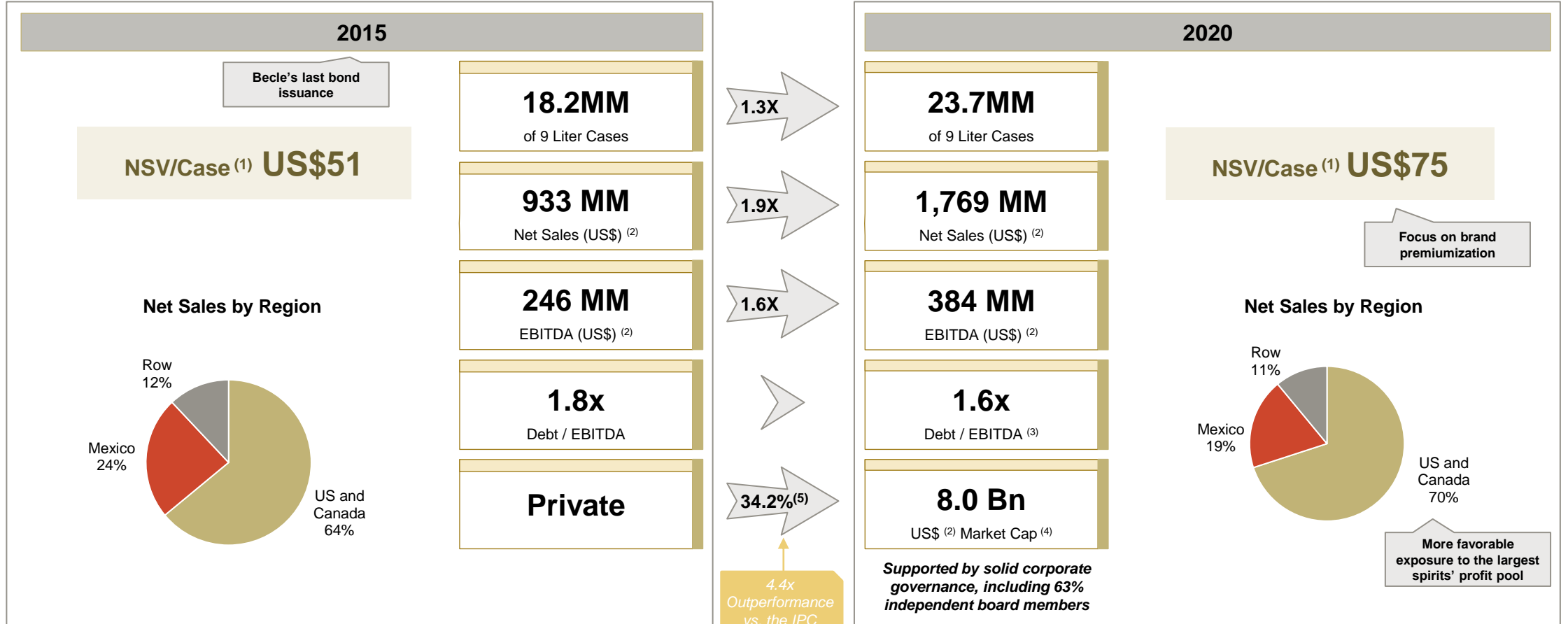
Public Company

Private Company

Variance since last bond issuance ⁽⁸⁾



Becle's Outstanding Performance Makes it Today a Stronger Credit than in 2015



Notes:

- 1. Net sales / 9 Liter Cases
- 2. FX: Ps\$ 19.8027 = US\$

- 3. Includes IFRS 16 effects. Excluding IFRS 16 the ratio would be 1.3x
- 4. As of September 24, 2021

- 5. Performance since IPO (February 8, 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

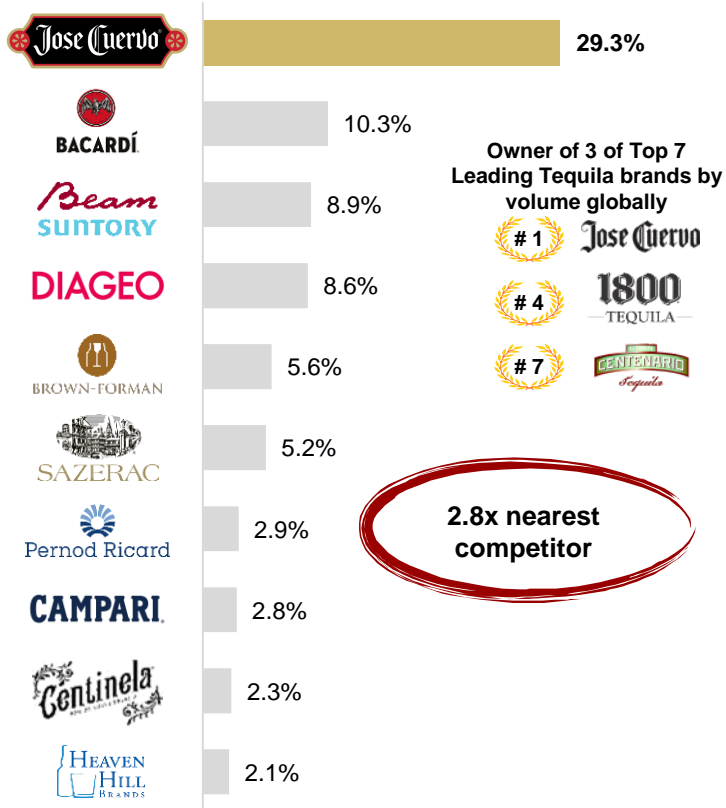


1 Undisputed Global Leader in Tequila and #3 in Irish Whiskey



Global Leader in Tequila...

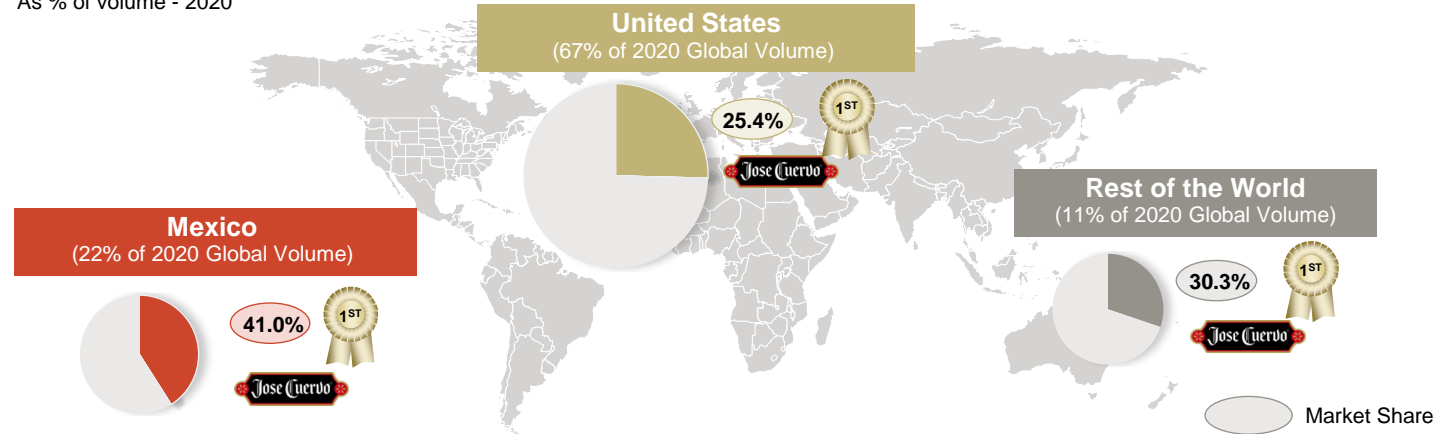
As of 2020 Volume – Total Market Size 35.5MM 9L Cases



Source: IWSR Drinks Analysis 2020

... In Every Region

As % of volume - 2020



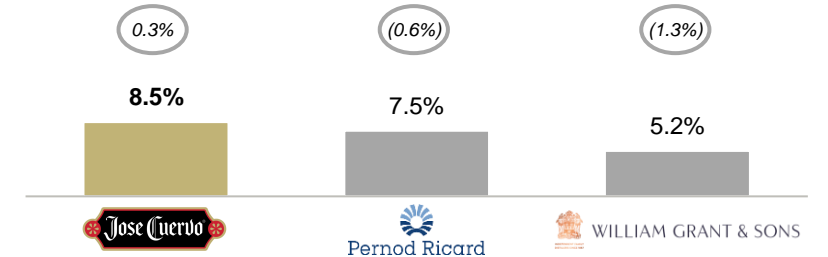
#3 Player in Irish Whiskey

1,040K Irish Whiskey 9L cases sold in 2020



Source: IWSR Drinks Analysis 2020

9L Cases Volume CAGR 2015 – 2020





2

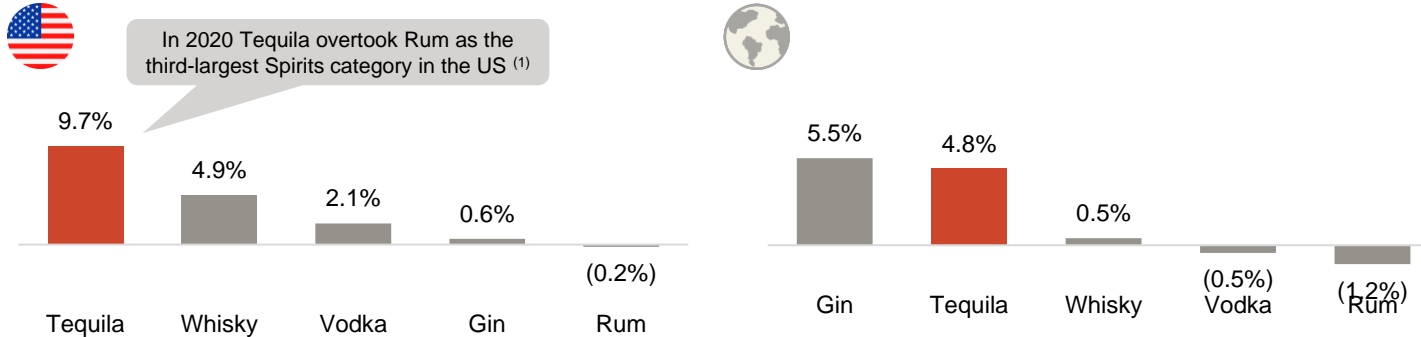
Dominant Position in the Hottest Spirits Category...



Since Last Issuance, Tequila has...

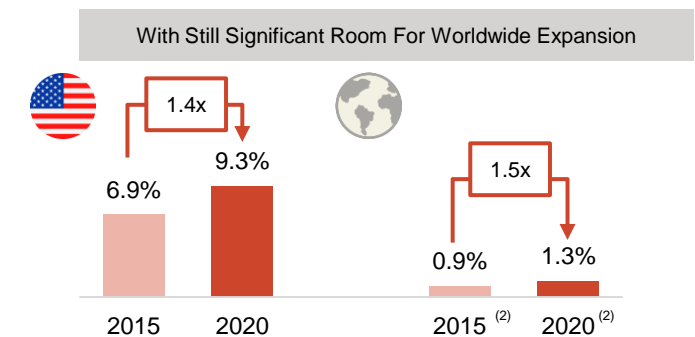
A ...Been the Fastest Growing Major Spirits Category in the US and Second Fastest in the World

(2015 - 2020 9L cases volume CAGR)



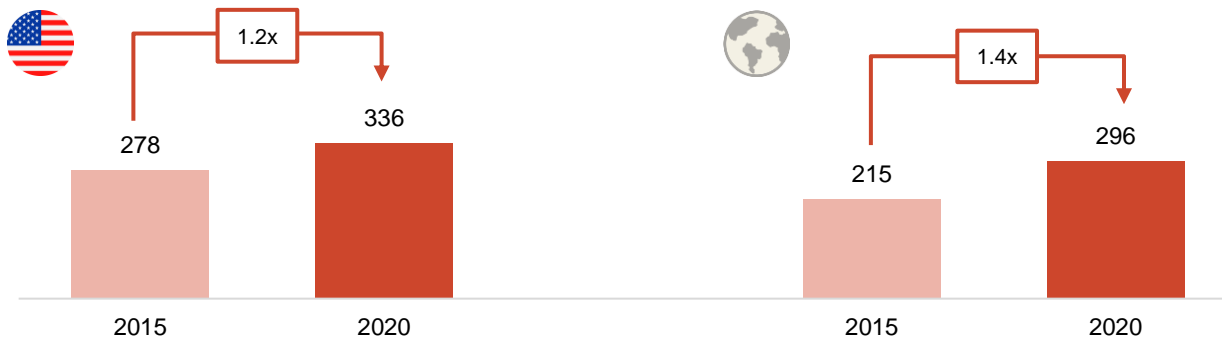
B ...Significantly Increased its Market Share

(In terms of 9L cases volume)



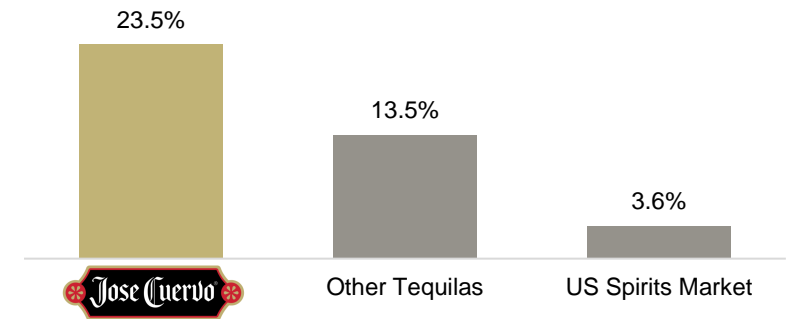
C ...Benefitted from a Clear Premiumization Trend

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:

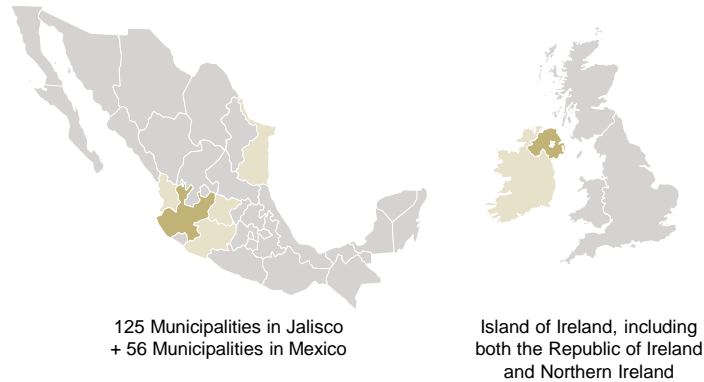
1. By volume of 9L cases sold
2. Includes local spirits



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



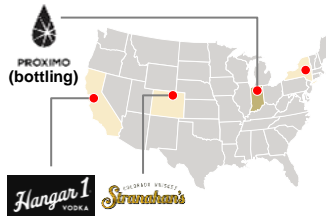
- Tequila **can only be produced from Agave Azul** (*Tequilana Weber*)
- Bece is **the largest Agave Azul producer**⁽¹⁾
- Bece is **involved in full Agave cycle** (plant, growth, harvest and freight)
- Irish whiskey can **only be made throughout the island of Ireland**

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)

Hangar 1 (California)

Proximo Bottling (Indiana)

Bourbon (New York)



Old Bushmills Distillery and Bottling (Northern Ireland)

In expansion

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



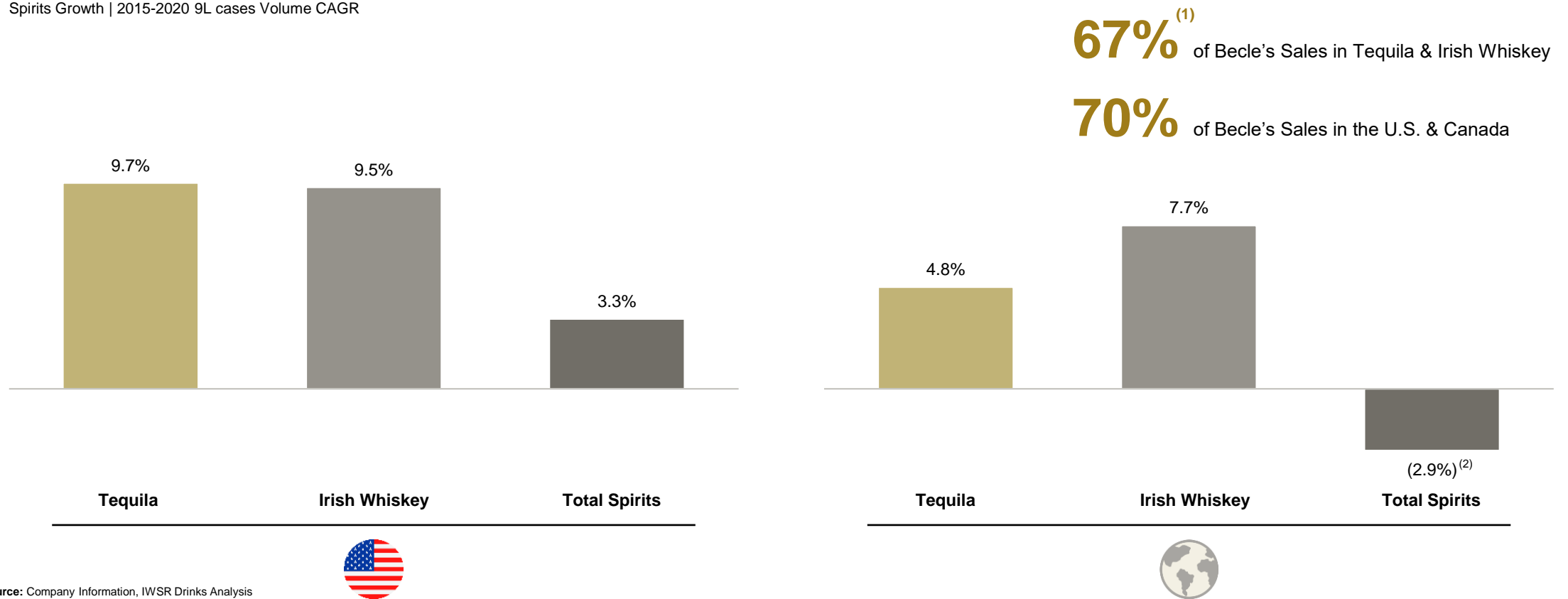
4

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



Exposure to Dynamic Regions and Categories

Spirits Growth | 2015-2020 9L cases Volume CAGR



Source: Company Information, IWSR Drinks Analysis

Notes:

- 1. Includes all tequila brands + Bushmills
- 2. Includes local spirits





4

... Through an Extensive Product Portfolio with Focus on Premiumization



Diversified Brand Portfolio

Net Sales by Category

By value as of 2020

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



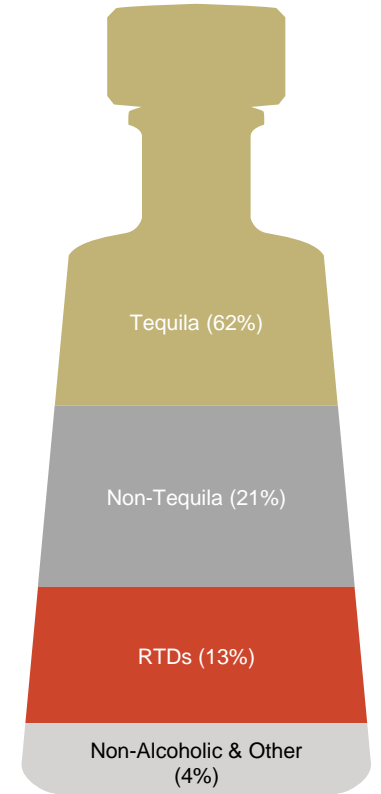
Premium

Ultra
Premium

RTD



Non-Alcoholic





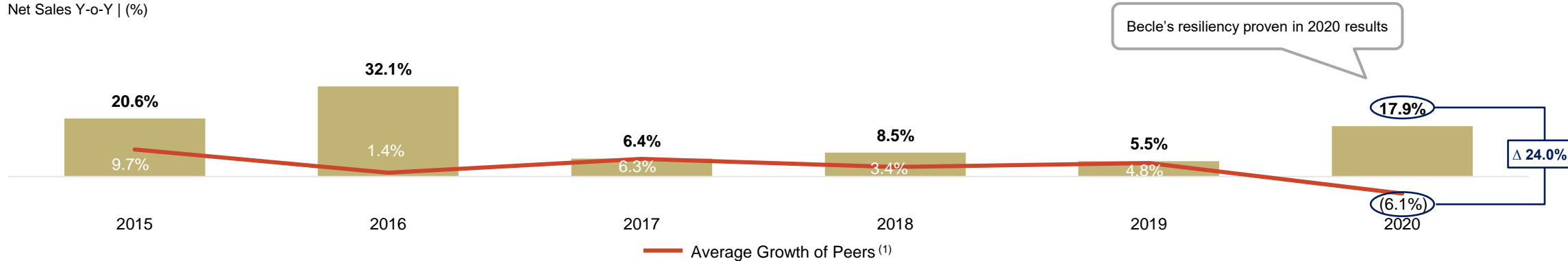
5

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



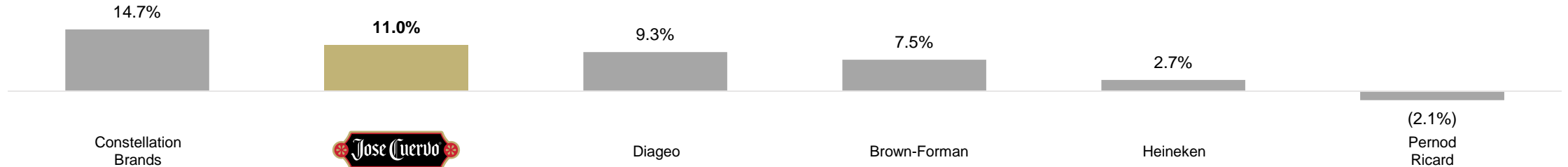
Becle's Agile & Innovative Business Model is a Key Driver of its Outperformance

Net Sales Y-o-Y | (%)



High Operating Cash Generation Capacity

Operating Cash Flow Growth CAGR 2015 – 2020 | (%)



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



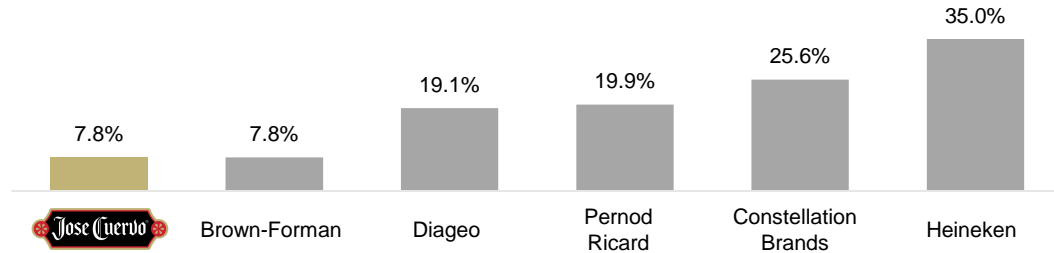
6

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

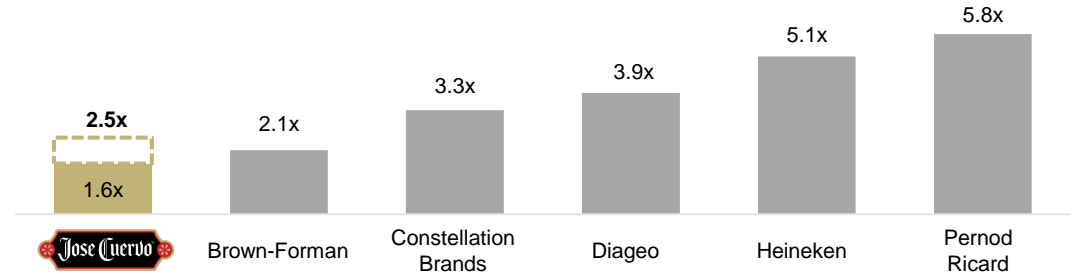


Best-In-Class Credit Metrics ⁽¹⁾

Total Debt / Market Cap ⁽²⁾



Total Debt / 2020 EBITDA



Pro forma leverage ⁽³⁾

Proven Financial Discipline While Executing on a Successful Growth Strategy

Ps\$ MM

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



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. Please refer to slide 25 for further disclosure
2. As of September 24, 2021

3. Pro forma total debt balance and Pro forma LTM 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



Becle is a Global Spirits Company with a Profound Family Heritage

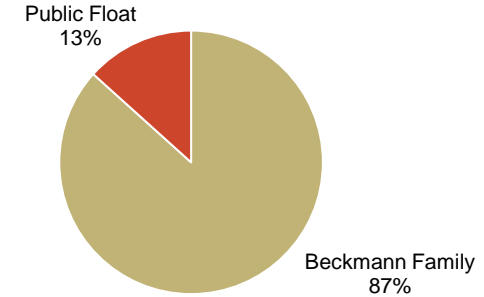
- Founded in 1758, **Becle is today an 11th generation managed spirits company**
- **Public company since 2017** and part of the **S&P/BMV IPC** and **MSCI** indexes
 - Market Cap of US\$8.0 ⁽¹⁾ Bn
- Talented management team supported by a **highly experienced and independent board of directors**
- **At the fore front of sustainability practices** throughout the Tequila production cycle & other spirits bottling facilities

Becle's Key Milestones Shaped the Tequila Industry

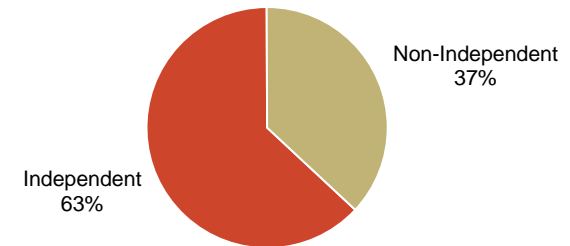
1795	1812	1852	1880	1945
				
First license ever to sell tequila	Oldest distillery in Mexico	First export to the US	First distiller to bottle tequila in glass bottles	Margarita created using Jose Cuervo tequila

Notes:
 1. As of September 23, 2021. FX: Ps\$ 19.9062 = 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

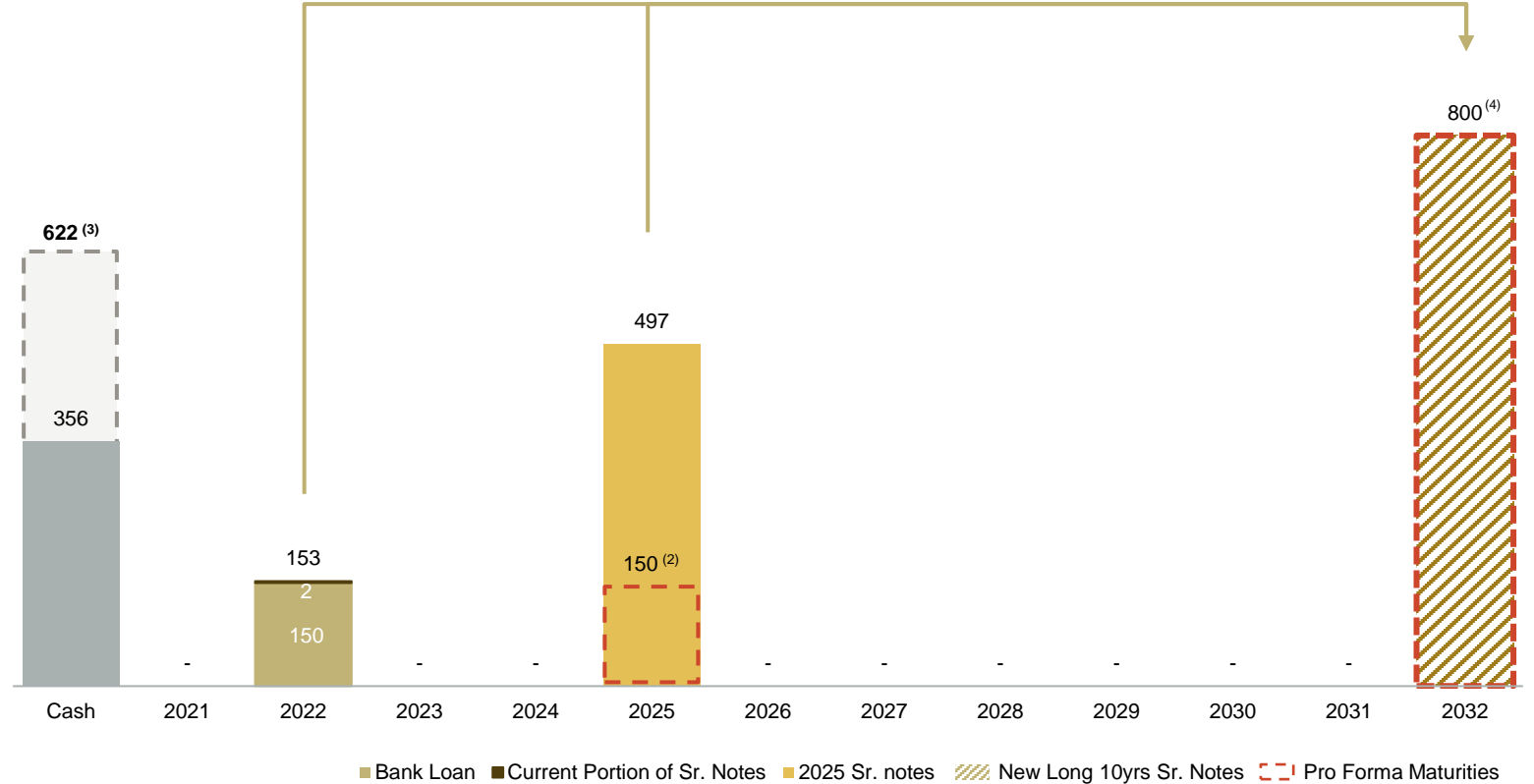


Transaction Rationale

- 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)	As of December 31			As of June 30		
	2019	2020	2020 (USD) ⁽¹⁾	2020	2021	2021 (USD) ⁽¹⁾
Net sales	29,705	35,036	1,769	13,894	16,699	843
Cost of goods sold	(14,039)	(16,790)	(848)	(6,588)	(7,785)	(393)
Gross Profit	15,666	18,246	921	7,306	8,914	450
Advertising, marketing and promotion	(6,425)	(6,688)	(338)	(2,617)	(3,379)	(171)
Distribution	(1,041)	(1,380)	(70)	(475)	(826)	(42)
Selling	(1,196)	(1,404)	(71)	(676)	(693)	(35)
Administrative	(1,754)	(1,973)	(100)	(881)	(881)	(44)
Other income (expenses) - net	160	92	5	32	(21)	(1)
Total Expenses	(10,255)	(11,353)	(573)	(4,617)	(5,800)	(293)
Operating Income	5,410	6,893	348	2,689	3,114	157
Interest income	191	144	7	97	32	2
Interest expense	(529)	(545)	(28)	(274)	(305)	(15)
Change in fair value of financial instruments	-	304	15	-	-	-
Foreign exchange gain (loss) - Net	74	59	3	392	34	2
Financing results	(263)	(38)	(2)	215	(240)	(12)
Income before income taxes	5,147	6,854	346	2,904	2,874	145
Income taxes	(1,430)	(1,702)	(86)	(755)	(747)	(38)
Consolidated net income	3,718	5,152	260	2,149	2,127	107

Notes:

1. U.S. dollars translated at 19.8027 Mexican pesos solely for convenience of the reader

Balance Sheet



(Ps\$ MM)	As of December 31			As of June 30	
	2019	2020	2020 (USD) ⁽⁷⁾	2021	2021 (USD) ⁽⁷⁾
Cash and cash equivalents	9,628	7,646	386	7,046	356
Trade receivables	9,295	9,214	465	7,161	362
Inventories ⁽¹⁾	10,353	11,486	580	13,696	692
Other assets ⁽²⁾	2,374	3,281	166	3,317	168
Total current assets	31,650	31,627	1,597	31,221	1,577
Inventories ⁽¹⁾	7,710	10,855	548	10,724	542
Property, plant and equipment	6,945	10,169	514	10,818	546
Intangible assets	14,230	15,447	780	20,105	1,015
Goodwill	6,253	6,891	348	6,937	350
Right-of-use assets	2,046	2,352	119	2,176	110
Other assets ⁽³⁾	1,891	4,240	214	2,495	126
Total assets	70,725	81,582	4,120	84,476	4,266
Bank loan	-	-	-	2,972	150
Senior Notes	46	49	2	48	2
Trade payable	2,183	3,062	155	3,440	174
Other accounts payable ⁽⁴⁾	4,459	5,596	283	4,828	244
Total current liabilities	6,687	8,708	440	11,288	570
Senior Notes	9,345	9,907	500	9,842	497
Lease liabilities	1,703	1,844	93	1,822	92
Other long-term liabilities ⁽⁵⁾	4,398	6,378	322	6,598	333
Total liabilities	22,133	26,837	1,355	29,551	1,492
Controlling interest ⁽⁶⁾	48,520	54,666	2,761	54,837	2,769
Non-controlling interest	73	79	4	88	4
Total stockholders' equity	48,592	54,745	2,765	54,926	2,774
Total liabilities and stockholders' equity	70,725	81,582	4,120	84,476	4,266

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, Equity investments at fair value, 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 19.8027 Mexican pesos solely for convenience of the reader

Cash Flow Statement



(Ps\$ MM)	As of December 31			As of June 30		
	2019	2020	2020 (USD) ⁽¹⁾	2020	2021	2021 (USD) ⁽¹⁾
Operating activities:						
Income before income taxes	5,147	6,854	346	2,904	2,874	145
Adjustment from non-cash items:						
Depreciation and amortization	685	714	36	354	397	20
Loss on sale of property, plant and equipment	95	55	3	32	6	-
Non-cash items	(13)	243	12	97	(1,228)	(62)
Interest income	(191)	(144)	(7)	(97)	(32)	(2)
Unrealized foreign exchange	(218)	(233)	(12)	(470)	(276)	(14)
Interest expense	543	419	21	212	201	10
Equity method	-	(78)	(4)	-	(25)	(1)
Net cost for the period of employee benefits	31	70	4	-	-	-
Subtotal	6,260	7,900	399	3,032	1,917	97
Changes in working capital	(3,893)	(4,155)	(210)	(2,129)	(893)	(45)
Net cash from operating activities	2,369	3,746	189	903	1,024	52
Investment Activities:						
Property, plant and equipment	(2,038)	(3,544)	(179)	(1,672)	(937)	(47)
Intangible assets	(189)	(92)	(5)	(20)	(2,942)	(149)
Investment in associates	-	(1,593)	(80)	(1,543)	(169)	(9)
Other stockholders' movements	266	-	-	-	-	-
Interest income	191	144	7	97	32	2
Sale of property, plant and equipment	12	16	1	-	-	-
Net cash flows used in investing activities	(1,758)	(5,070)	(256)	(3,138)	(4,016)	(203)
Financing activities:						
Dividends paid	(1,962)	(544)	(27)	-	-	-
Proceeds from loans and Repurchase of shares - Net	155	115	6	-	-	-
Principal and interest lease payments	(251)	(393)	(20)	(506)	(582)	(29)
Acquisition of minority interest	(21)	-	-	-	-	-
Interest paid	(360)	(497)	(25)	-	-	-
Net cash used in financing activities	(2,609)	(1,318)	(67)	(391)	2,525	128
Net decrease of cash and cash equivalents	(1,998)	(2,642)	(133)	(2,628)	(467)	(24)
Cash and cash equivalents at beginning of year:						
At beginning of the period	12,028	9,628	486	9,628	7,646	386
Cash proceeds from acquisition	-	13	1	-	-	-
Effects of exchange rate changes on cash and cash equivalents	(401)	647	33	1,261	(133)	(7)
Cash and cash equivalents at end of period	9,628	7,646	386	8,261	7,046	356

Notes:

1. U.S. dollars translated at 19.8027 Mexican pesos solely for convenience of the reader

Consolidated Statement of Comprehensive Income- Summary



	Third Quarter ended September 30,2021		Third Quarter ended September 30,2020		Year over Year Variance
	(Pesos)	% of Net Sales	(Pesos)	% of Net Sales	%
(Figures in millions)					
Volume	6,484	**	6,614	**	-1.97
Net Sales	9,592	100.0	10,413	100.0	-7.88
Gross Profit	5,075	52.9	5,756	55.3	-11.83
EBIT	1,910	19.9	3,063	29.4	-37.64
EBITDA	2,111	22.0	3,249	31.2	-35.03
Net Income	1,330	13.9	2,084	20.0	-36.18

Consolidated Statement of Financial Position & Cash Flow - Summary



	Third Quarter ended September 30,2021	Third Quarter ended September 30,2020	Year over Year Variance
(Figures in millions)	(Pesos)	(Pesos)	%
Cash & Cash Equivalents	6,968	7,646	-8.87
Total Financial Debt	13,288	11,309	17.50
Net Debt/EBITDA	0.91	0.41	120.66
Net Cash from Operating Activities	3,008	1,987	51.38