

3Q25 Conference Call

Becle, S.A.B de C.V.
October 23rd, 2025



A photograph of a large pile of pineapples in the foreground, filling much of the lower half of the frame. The pineapples are arranged in a somewhat organized but dense stack. In the background, there is a building with a textured, vine-covered wall. A central arched doorway is visible, flanked by stone columns. To the left, there is a yellow-painted section of the wall with a window. The scene is lit with soft, natural light, suggesting an outdoor setting during the day.

Juan Domingo Beckmann

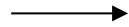
Chief Executive Officer



Consolidated and Regional Performance



3Q25



Consolidated Volume
+3.7%

Spirits Volume
+5.2%

Gross Margin
56.1% (expanded 300bps YoY)

EBITDA
3.5 billion (63.3% increase YoY)

U.S. & Canada

Volume boosted by **Tequila**



partially offset by



Ready-to-Serve



Mexico & LatAm

Positive results led by our
premiumization efforts



*We have consistently
gained share*



EMEA & APAC

Volume and NSV growth by
increasing **Tequila** adoption



Inventory Levels remain healthy





Mauricio Vergara

U.S. & CANADA



USA & Canada - 3Q25 results



3Q25

Net Sales ⁽¹⁾
-10.3%

Shipments
-6.4%

Depletions
-4.4%

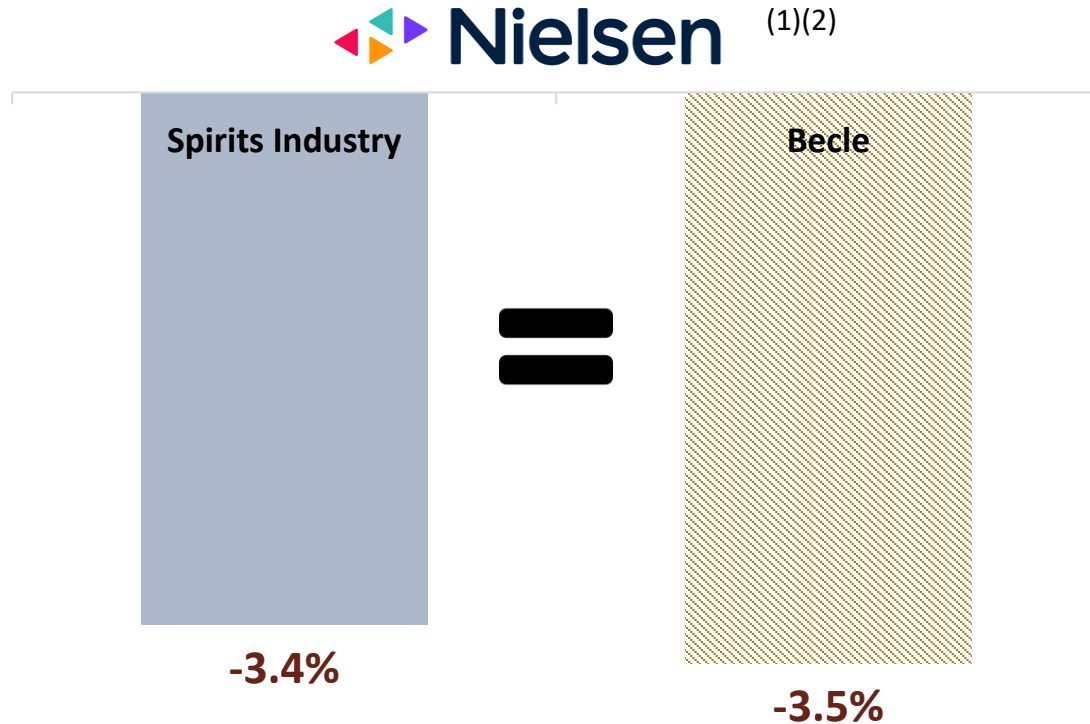
Continued softness in our RTS portfolio.

Disruptions in Canada due to retail boycotts accounted for 120,000 cases of impact.

High-end Tequilas led the stronger performance within our full-strength spirits portfolio.

(1) On a constant currency basis





According to SipSource, **Proximo outperformed** the broader industry within full strength Spirits, including the Tequila category, over the three-month period ending August.

(1) For the 13 weeks ending September 27th, 2025

(2) Excluding Prepared Cocktails

Prepared Cocktails

*Softness in RTS offset by
momentum in RTD*



Tequila

*Small format offerings
continue to outperform*



U.S. & Canada

*On-premise shipments outperformed the off-premise.
Key initiatives are driving greater brand visibility and
consumer reach.*

*We anticipate **improving long-term fundamentals** in
the U.S spirits market, particularly across our focus
categories.*





Olga Limón

Mexico & LatAm



Mexico - 3Q25 Results



3Q25 vs 3Q24

Volume
+18.3%

Net Sales
+24.3%

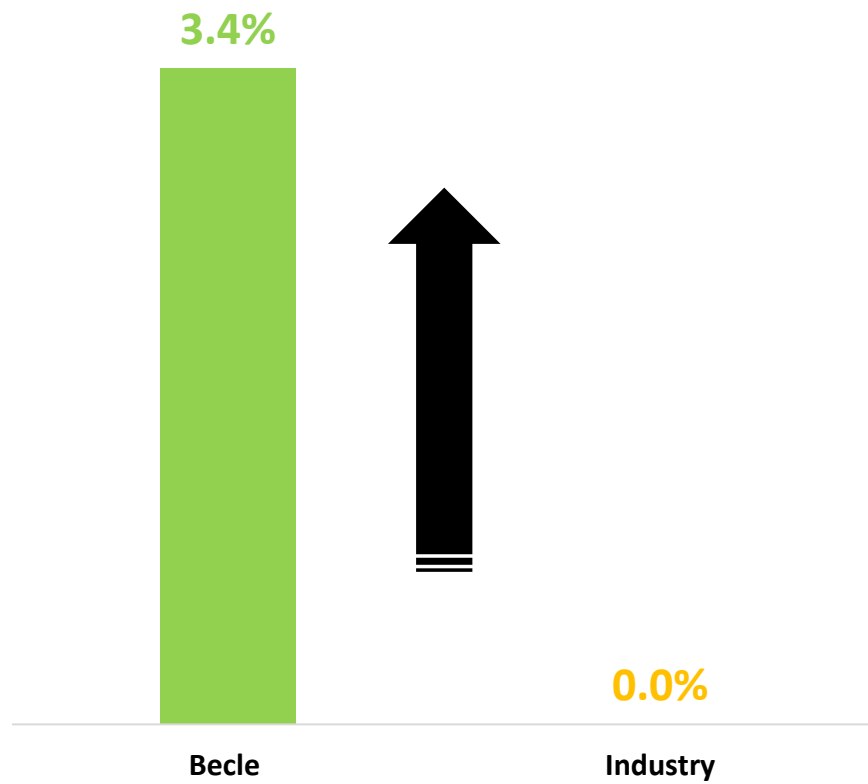
*Favorable product & channel mix as high-end Tequilas **outperformed** the rest of the portfolio.*

*Inventory levels **remain healthy and well-balanced** across channels.*

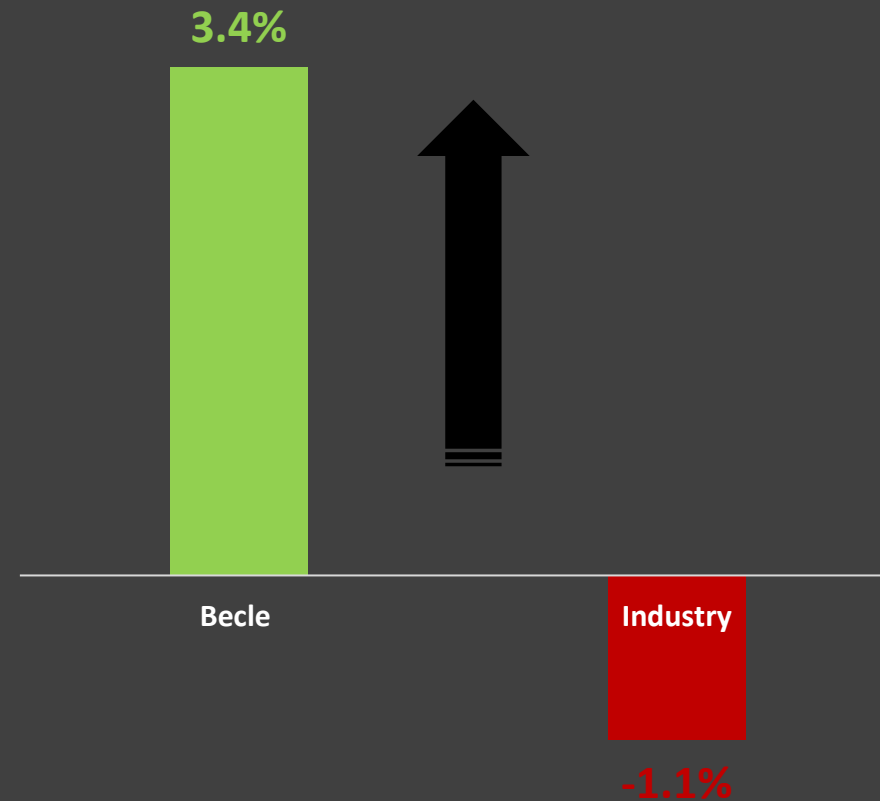




Spirits Value YTD



Spirits Volume YTD





Mexico – Portfolio Optimization



2024

938,000
Nine-liter cases

3.7% of our
consolidated volume

*Strategic step to further optimize
our portfolio with the sale of b:boost.*

*This transaction reflects our
continued focus on our core spirits
business.*



LatAm 3Q25

Strong performance with shipments and net sales both increasing double-digit.





Shane Hoyne

EMEA & APAC



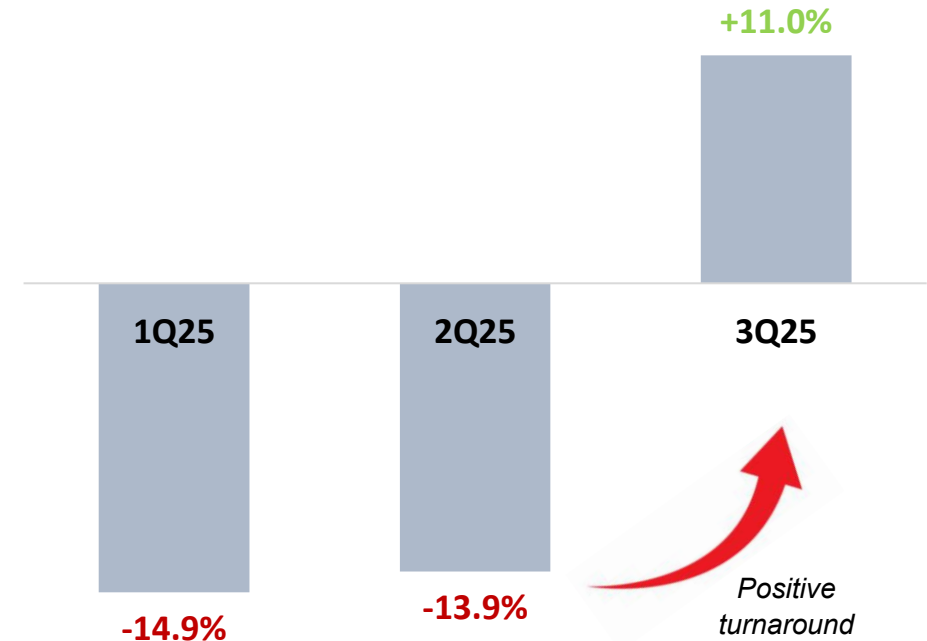
EMEA & APAC delivered solid performance despite macroeconomic uncertainty, aggressive competitive pricing, and continued cost of living pressures.

Our premium spirits portfolio continued to deliver **STRONG RESULTS**, led by robust growth in super-premium Tequilas.

SHIPMENTS in EMEA & APAC increased **+11%** in the quarter. Both regions delivered positive depletion trends as well.

TEQUILA continues to be the primary growth driver across the region. With Tequila shipments up **20% YoY** and super-premium Tequila shipments up **38%**.

Shipments





Rodrigo de la Maza

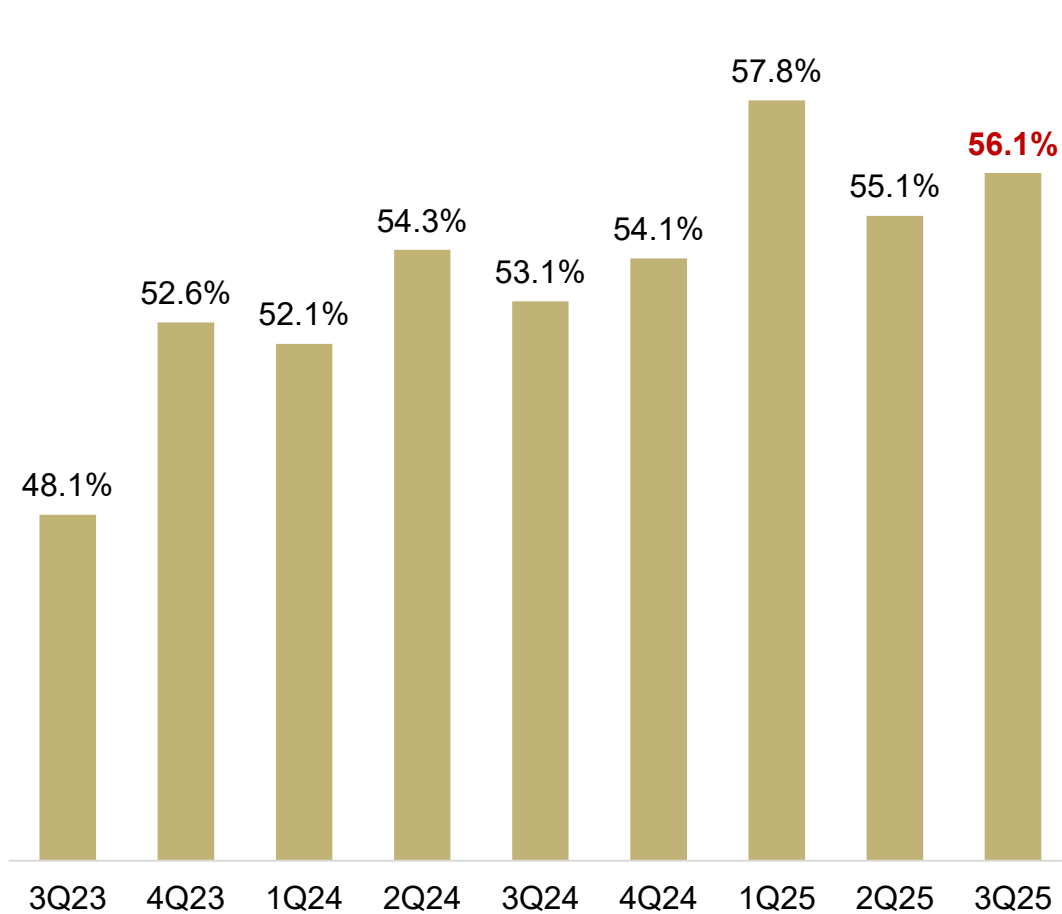
Chief Financial Officer



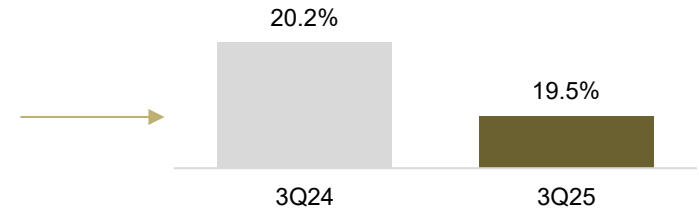
Key Financial Metrics



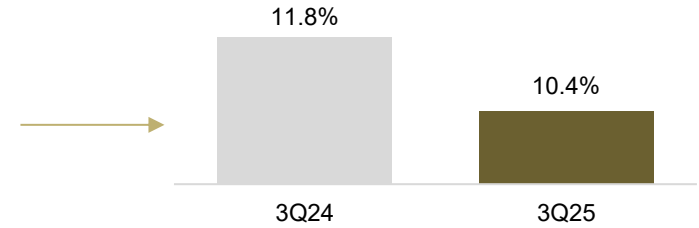
Gross Margin Evolution



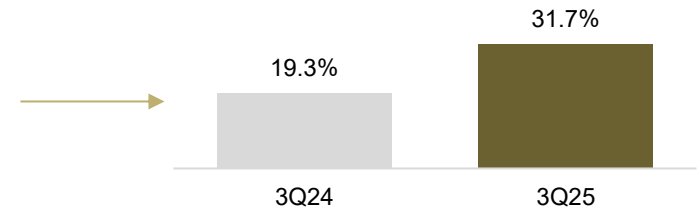
AMP



SG&A



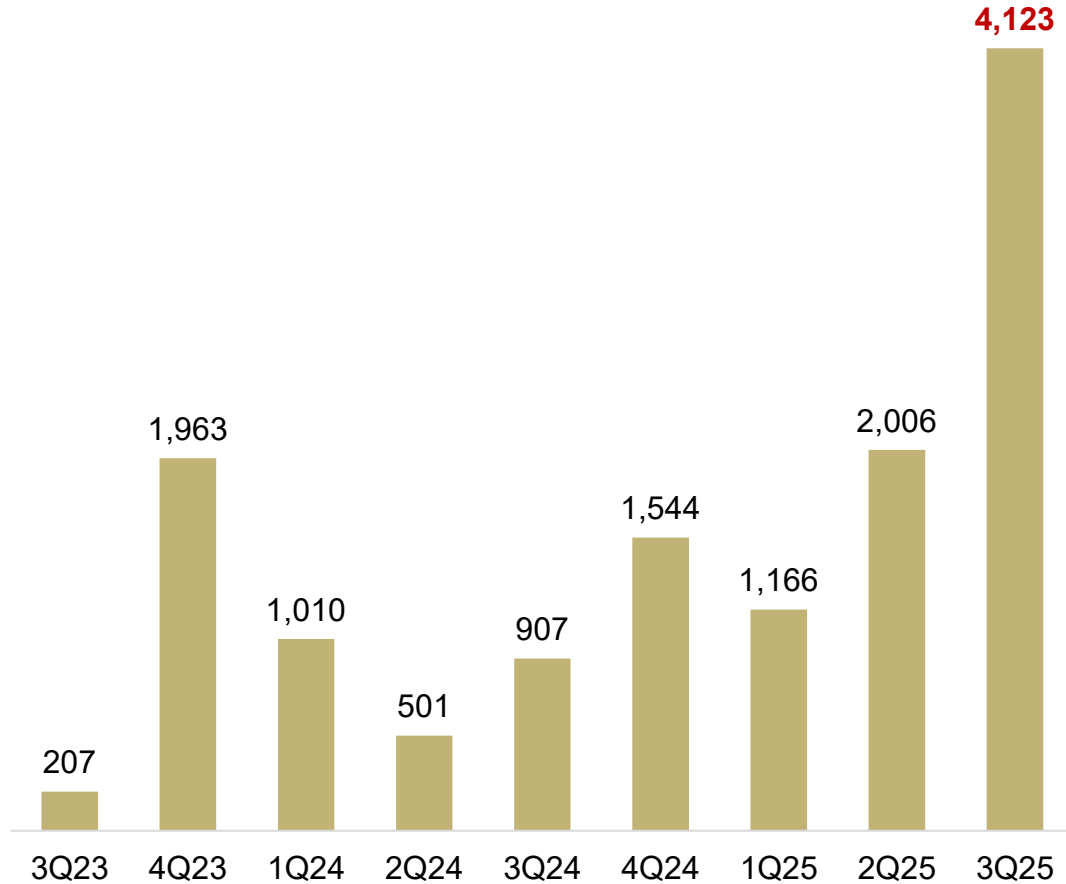
EBITDA Margin



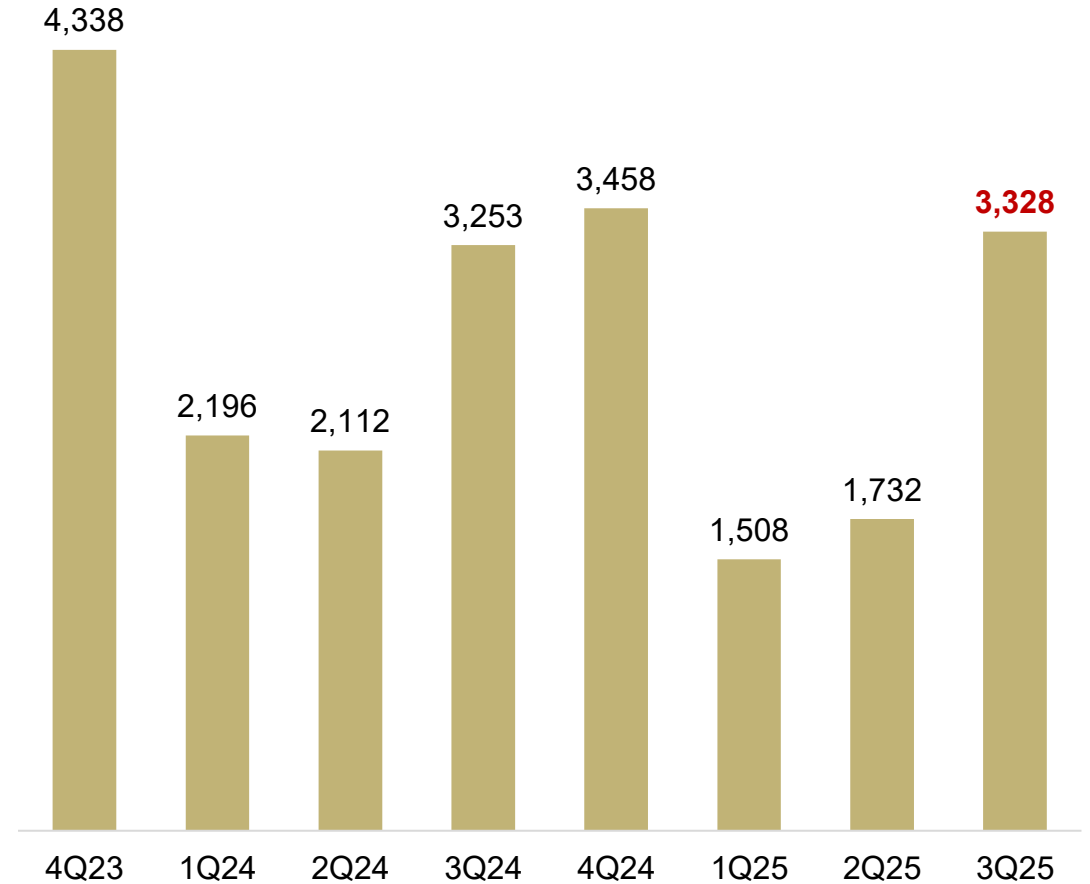
As a % of NSV



Net Income Evolution



Strong track record of generating Net Cash from Operating Activities





Capital Allocation Priorities



1

*Investing in
Organic Growth*

2

*Managing
Portfolio*

3

*Value Creating
Investments*

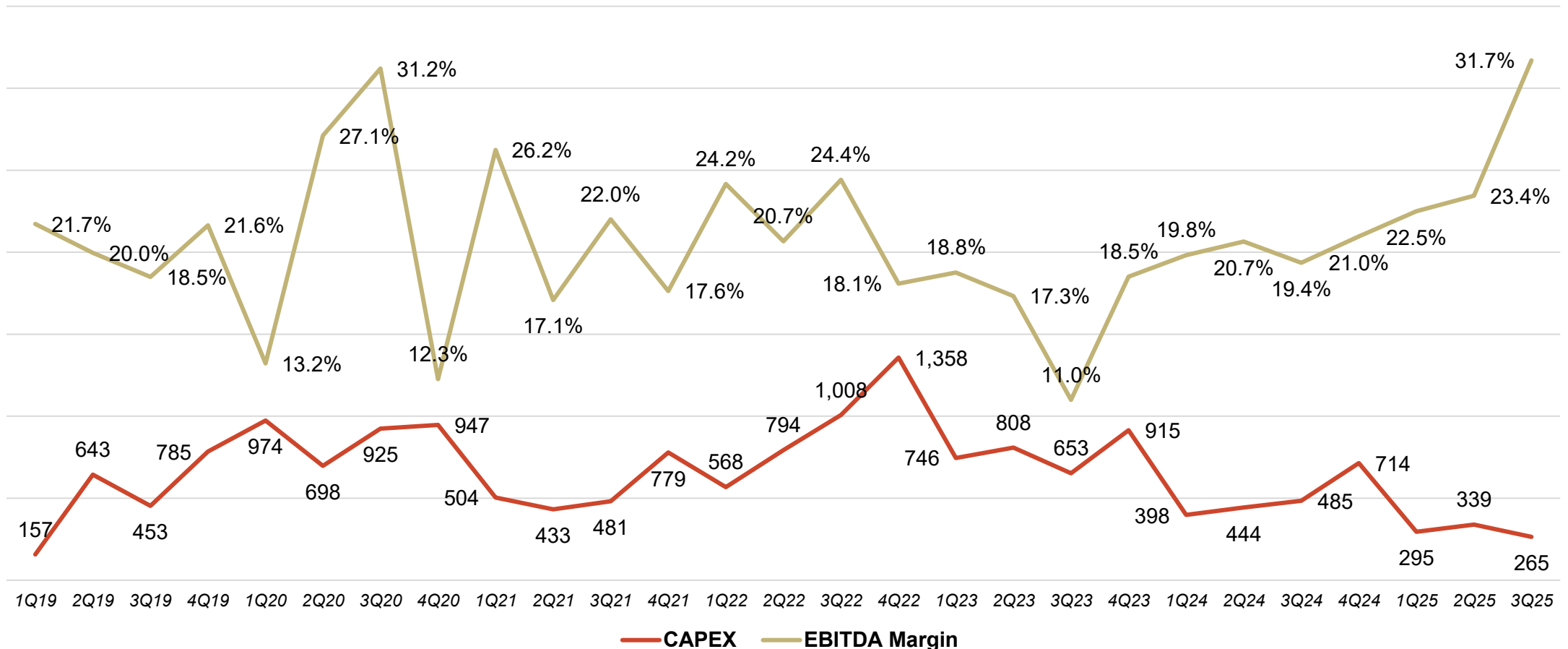




More EBITDA, Less CAPEX



CAPEX approaching pre-pandemic levels while EBITDA generation is improving towards historical levels even with suppressed demand.

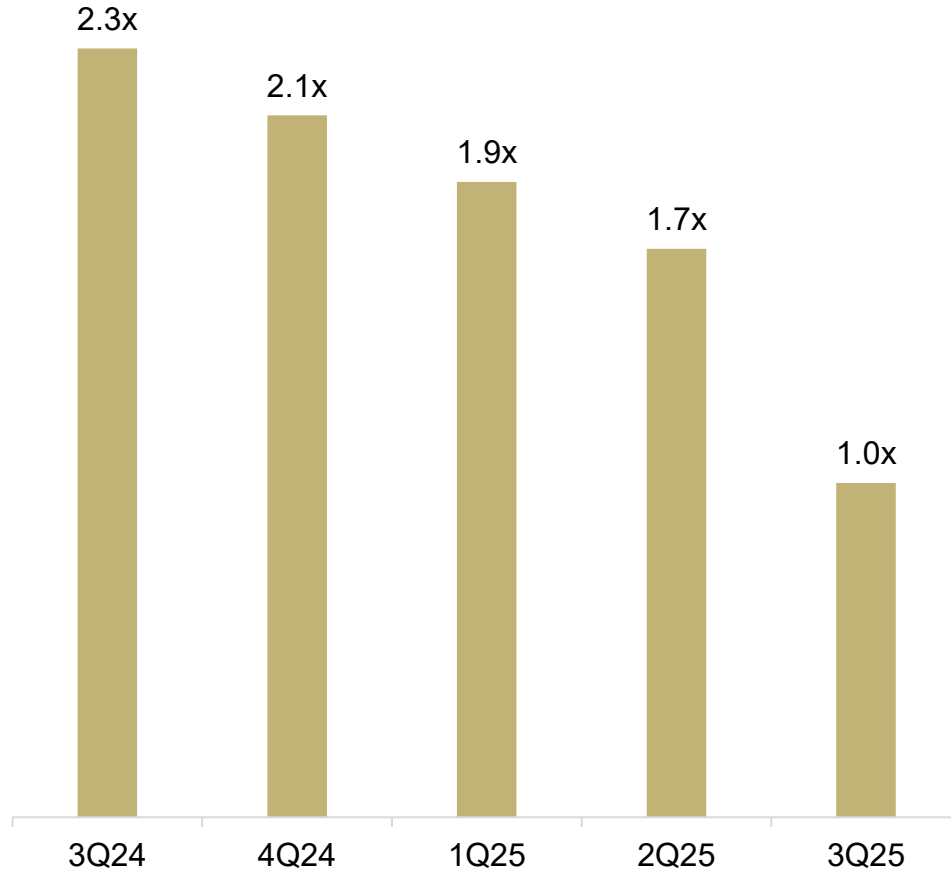




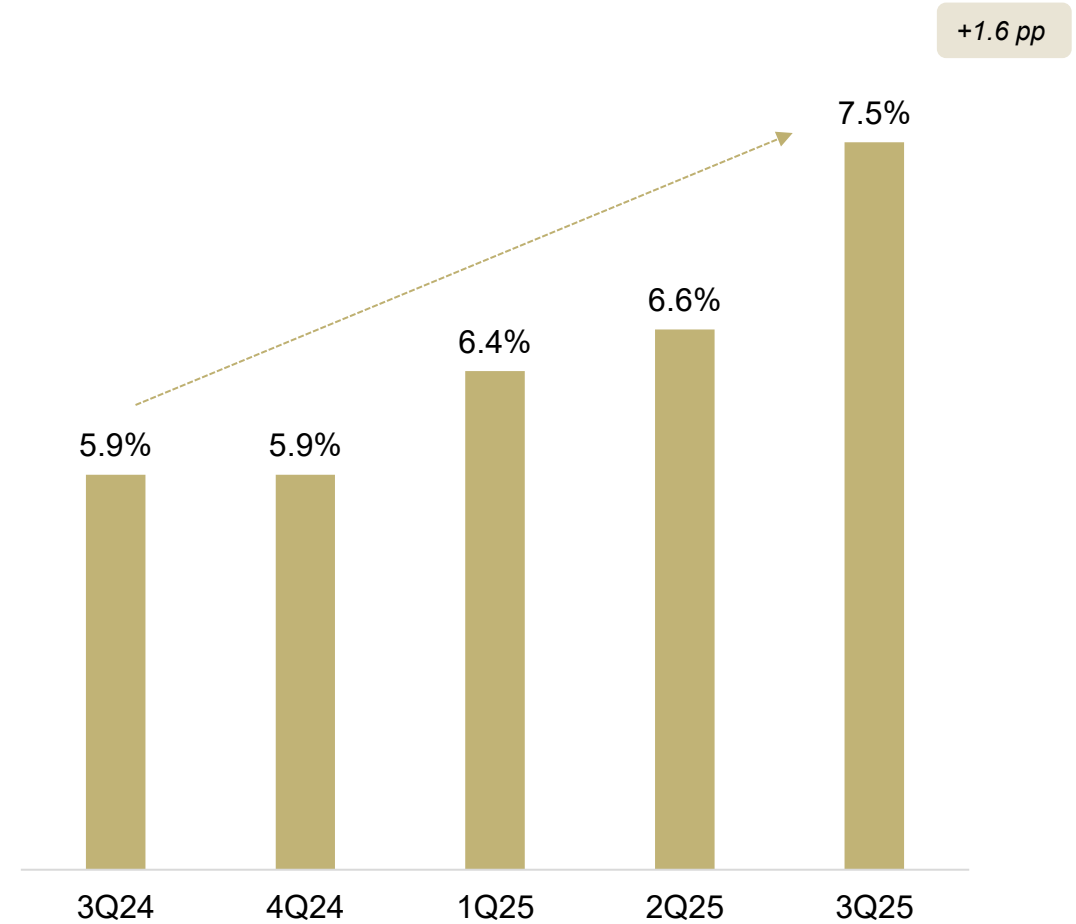
Lower Leverage & Higher ROIC



Lease adjusted Net Debt / EBITDA



ROIC



ROIC = NOPAT / Average (Invested Capital of current year + Invested Capital of previous year)

Invested Capital = Total Assets - Cash and Cash Equivalents

A photograph of a bottle of Reserva de la Familia Extra Añejo tequila and its box, resting on a large, light-colored rock. The bottle is dark with a gold and blue label that reads "Reserva de la Familia Extra Añejo". The box is light-colored with a vertical illustration of a building and a plant. The background is a blurred outdoor scene with trees and a wooden structure.

Q & A