

BECLE, S.A.B de C.V

BMV: CUERVO

Bloomberg: CUERVO MM



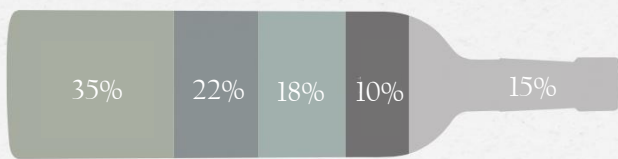
CORPORATE COMMUNICATIONS

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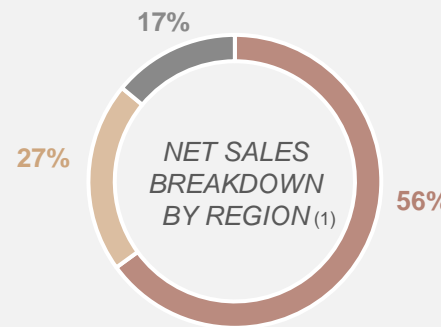
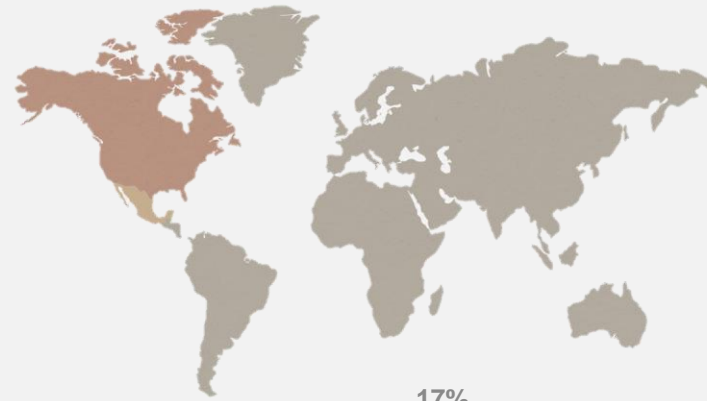
Becle is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands has been developed throughout the years to participate in key categories with high growth potential, serving the world's most important alcoholic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



VOLUME BREAKDOWN BY CATEGORY (1)



- JOSE CUERVO
- OTHER TEQUILAS
- OTHER SPIRITS
- NON-ALCOHOLIC & OTHERS
- READY TO DRINK

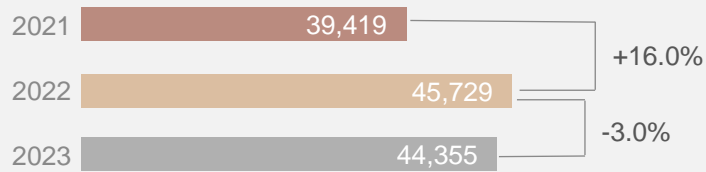


2023 Quick Stats

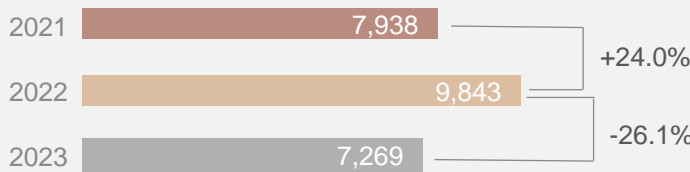
27.1 MM 9 Liter Cases Sold	\$44,355 MM Net Sales
\$7,336 MM EBITDA	2.4x Net Debt / EBITDA
6.7 Bn Market Cap (2) (US\$) (3)	1.27 EPS
10,281 Employees	1.5% Dividend Yield

FINANCIAL HIGHLIGHTS

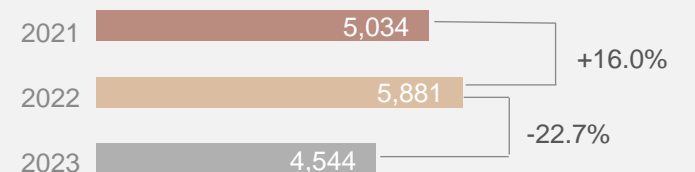
NET SALES



EBITDA



NET INCOME

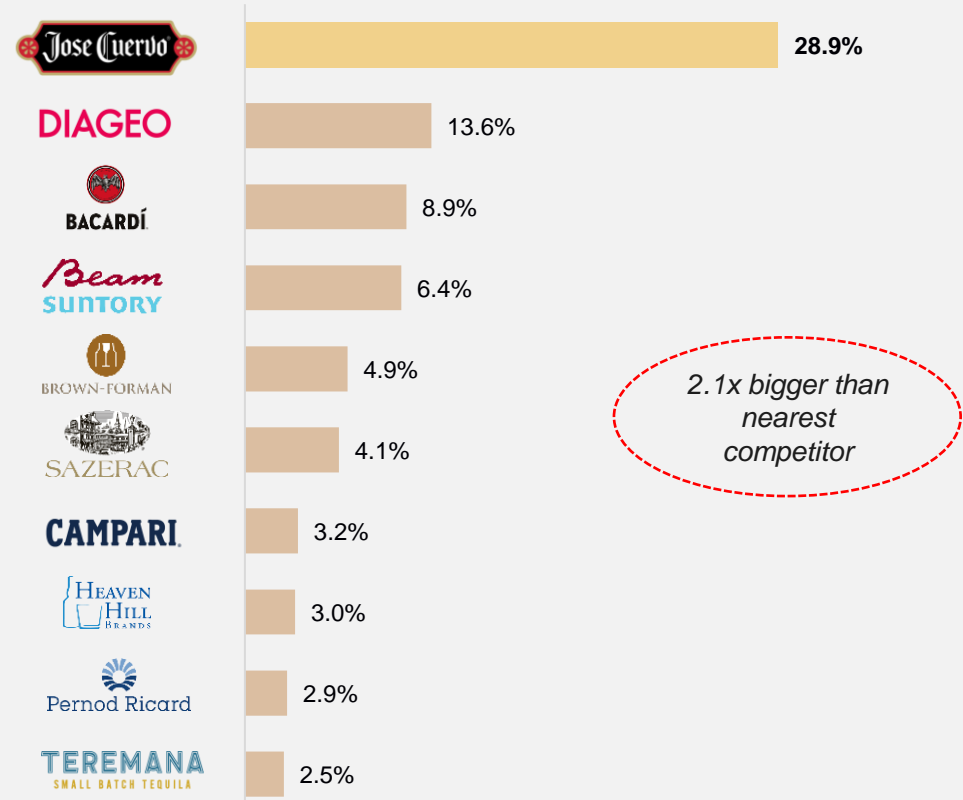


OUR COMPANY

- 1 Undisputed global leader in Tequila and #2 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.

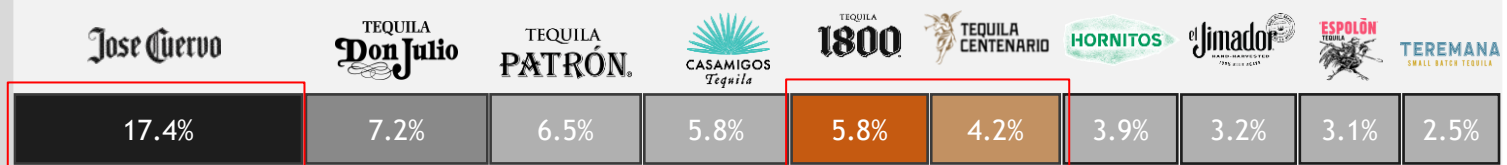
GLOBAL LEADER IN TEQUILA

As of 2023 Volume – Total Market Size 48.5MM 9L Cases (4)



2.1x bigger than nearest competitor

Cuervo is owner of 3 of the top 6 leading Tequila brands by volume globally (4)



CREDIT RATINGS

Agency	Rating	Perspective	Date
FitchRatings	BBB	Stable Outlook	30/10/2024
S&P Global	BBB -	Stable Outlook	13/11/2024

Notes

- (1) 2023 Data
- (2) Mkt. Cap as of December 31, 2023.
- (3) FX: P\$ 17.7975
- (4) IWSR Data (2023).

🌐 <https://www.cuervo.com.mx/ir/reporting-center/>
 ✉ ir@cuervo.com.mx



CONSOLIDATED FIGURES

(PS. \$MM)	2022	2023	VARIATION %
Net sales	45,729	44,355	(3.0)
Cost of goods sold	20,642	21,876	6.0
Gross profit	25,087	22,479	(10.4)
Advertising, marketing and promotion	10,162	9,986	(1.7)
Distribution	2,193	1,926	(12.2)
Selling and administrative	3,877	4,357	12.4
Other (income), net	(34)	(54)	53.6
Operating income	8,890	6,262	(29.6)
Financing results	620	(49)	(107.9)
Equity Method	39	-	(100.0)
Income before income taxes	8,231	6,312	(23.7)
Income taxes	2,350	1,767	(24.8)
Consolidated net income	5,881	4,544	(23.2)
EBITDA	9,843	7,269	(26.1)
EBITDA margin	21.5%	16.4%	(500) bps
Earnings per share	1.64	1.27	(22.6)

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>		

VALUE – ENHANCING M&A

2007: Three Olives Vodka

2010: Hangar 1 Vodka

2010: Stranahan's Single Malt Whiskey

2011: Boodles British Gin

2015: Bushmills Black Bush Whiskey

2018: Pendleton Whisky

2018: Proper Twelve Irish Whiskey

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