



CULTIBA^o
2019

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This presentation includes forward-looking statements. All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding our prospective resources, contingent resources, financial position, business strategy, management plans and objectives, future operations and synergies are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual resources, reserves, results, performance or achievements to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business operations and strategies and the environment in which we expect to operate in the future. Forward-looking statements speak only as of the date of this presentation and we expressly disclaim any obligation or undertaking to release any update of or revisions to any forward-looking statements in this presentation, any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.



Our company

Corporate structure

Cultiba is a **holding company** established in 1978; its trajectory has focused on core business sustainability, partnerships and value creation. It is **listed on the Mexican Stock Exchange**, it trades under the symbol CULTIBA.



Beverage business

Cultiba has a 40% interest in **GEPP** —the **exclusive bottler of PepsiCo beverage products** in Mexico.

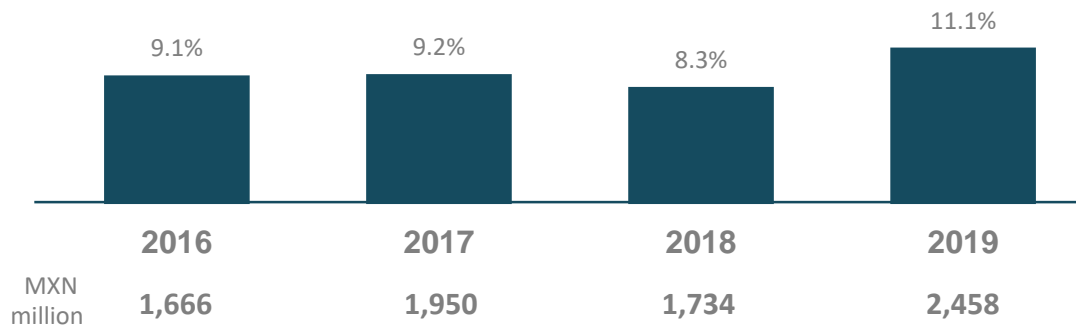


Sugar and energy business

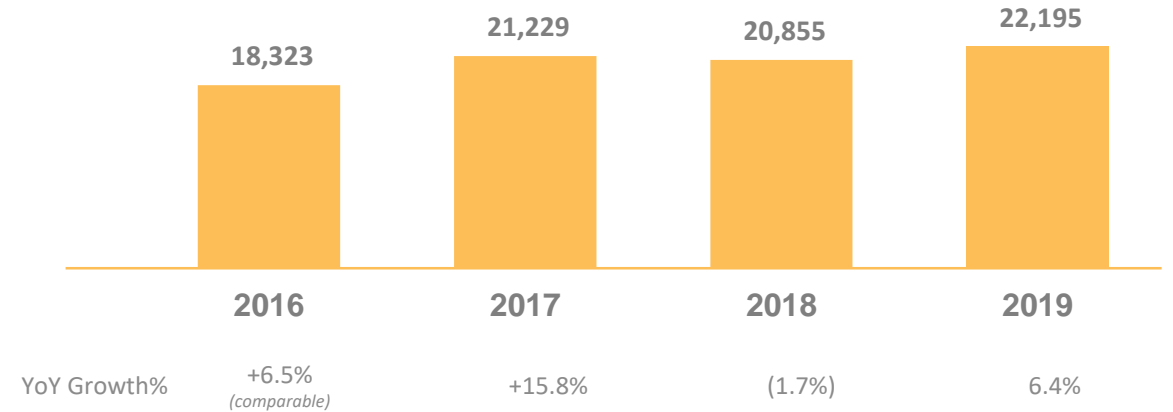
Cultiba also **owns and operates, through GAM, 3 sugar mills** and has a 49% interest in a fourth one.

Sustained EBITDA growth and margin expansion

CULTIBA's proforma financials include 40% of GEPP, 49% of IPBJ and 100% of GAM



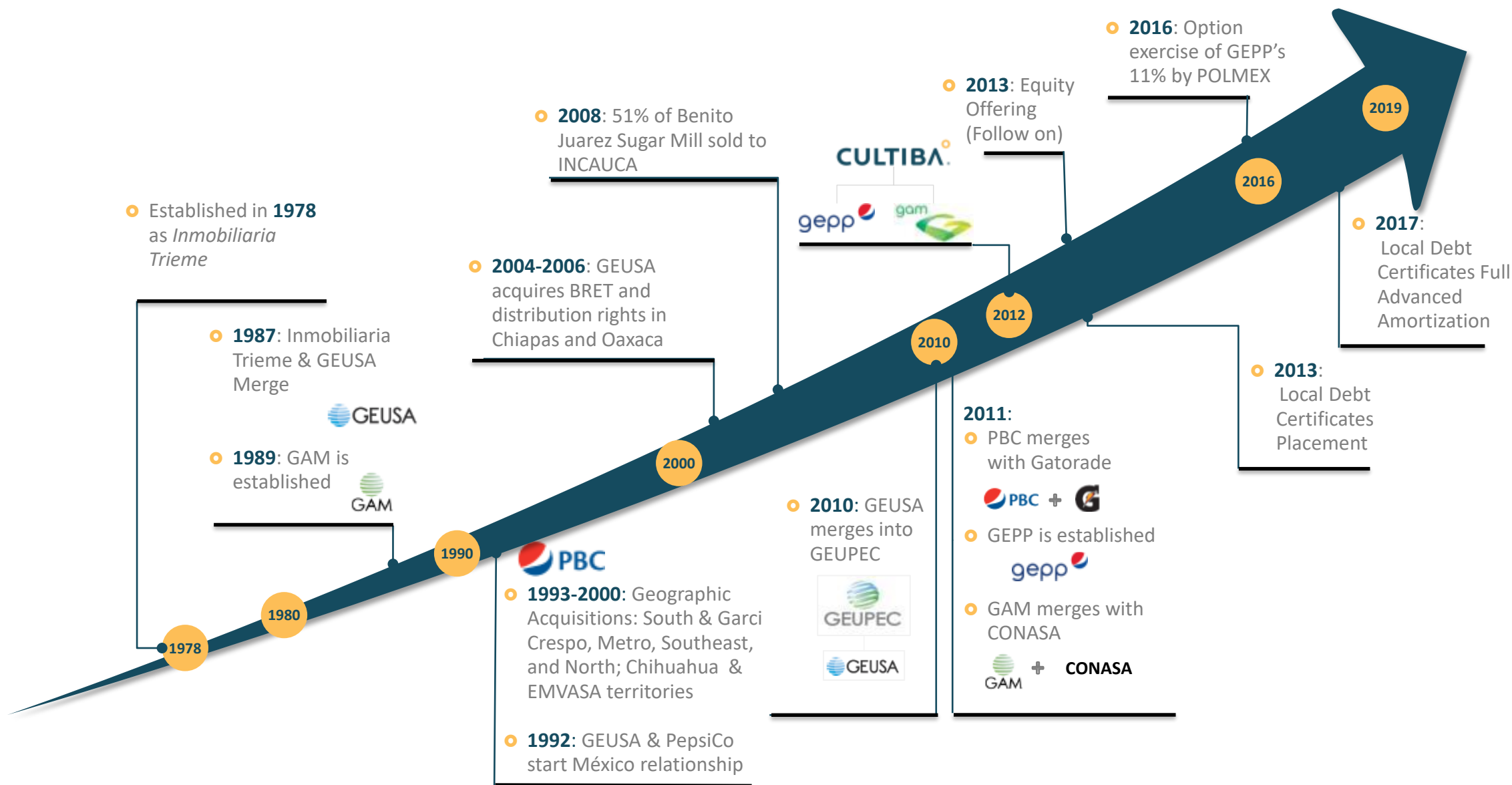
Consolidated revenues reached MX\$23Bn in 2019



Cultiba can be used as a vehicle to integrate Food & Beverage companies throughout Latin America leveraging distribution assets, know how and access to capital markets...



Cultiba trajectory focused on core businesses, partnerships and value creation



Our culture and corporate values

1

An excellent history of world-class partners with a strong leadership position

2

An institutional, solid and effective corporate governance

3

Purpose-driven company led by a best-in-class management team and workforce

4

Strong balance sheet and projected growth with profitability and with sustainability

5

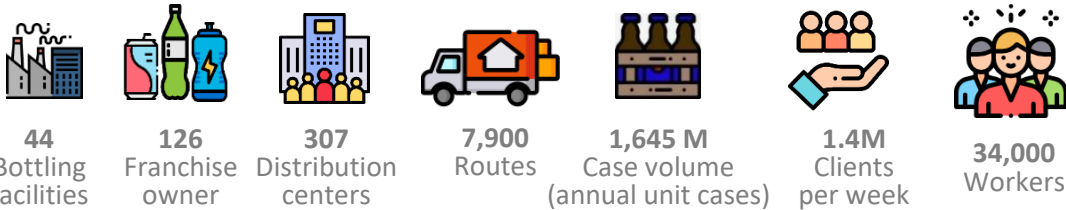
Proven resilience through complex environments



GEPP is the only nationwide beverage multi-channel company distributing Pepsi, third-party and proprietary brands

Overview





GEPP is a **joint venture** with Polmex Holding S.L. (40%) and Pepsico (20%) —three partners with complementary strengths and proven capabilities



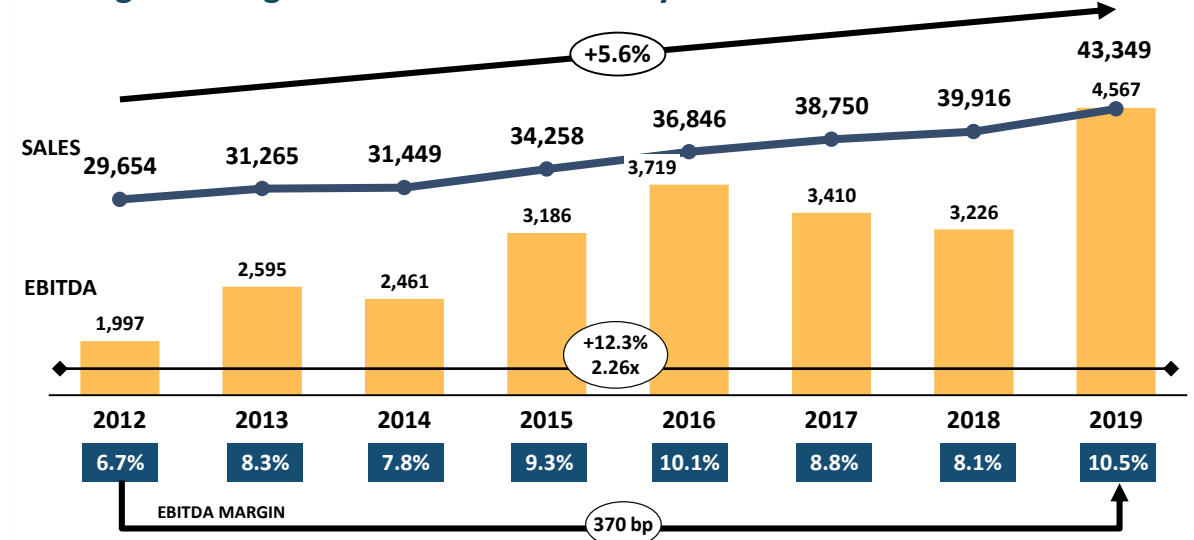
GEPP commercializes carbonated, non-carbonated soft drinks, and jug water under its own brands as well as third party brands.



GEPP has made an effort to launch new products to enrich its portfolio and maintain competitiveness

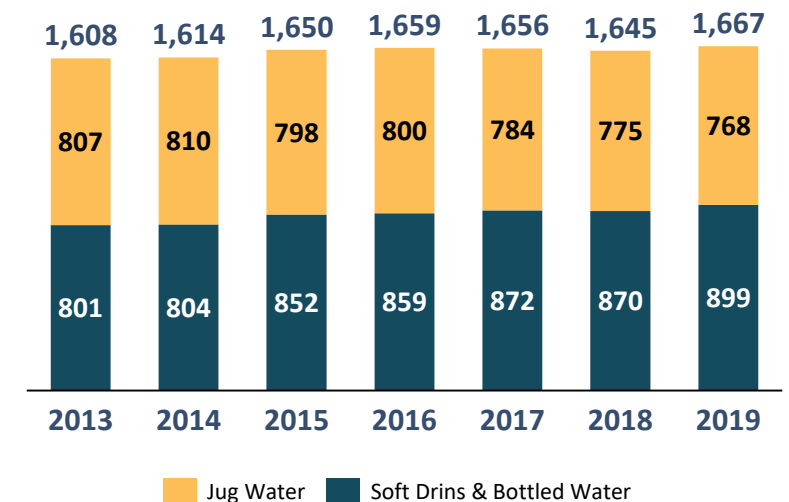
-  Extensive national network: competitive advantage that enables greater market penetration
-  Despite a challenging and highly competitive industry environment, GEPP has sustained its volume growth
-  GEPP's portfolio strategy focused on core brands and categories portfolio strategy incorporates continuous innovation in (1) packaging, (2) line extensions, (3) brand extensions, (4) new launches
-  GEPP's strategic imperative; continuous improvement intends to generate operating leverage through recurring efficiencies

Strong EBITDA growth 12.3% over last 8 years – MXN million



Beverage Volume (millions of 8oz.cases)

GEPP's multi-channel distribution serves million people





GAM is an integrated and diversified sugarcane, sugar and energy company



-- Sugar business

Overview

GAM is the **fifth largest private sugar producer in Mexico**
~7% of the National total production



Sugarcane fields



Three sugar mills



Renewal energy



JV sugar mill



54,000

Hectares cultivated



15,000

Sugarcane growers



36K Ton

Sugar cane crushed per day



2,000

Workers



439K Ton

Sugar produced per year

Pioneers in vertical supply chain integration and diversification of revenues via bagasse based cogeneration



Highly profitable business integrated through **sugarcane production** (~12% today and further increases expected in upcoming years)



Captured efficiencies through an integrated business model provides wider, more **stable margins and eliminates price volatility**



Integration represents approximately 20% of the beverage business cost structure



GAM cogeneration capacity of 78MW (at Sugar mill Tala), serving **GAM and GEPP's plants**

Advantageous geographic location



...enables to serve the North American industrial market,
...**PepsiCo system consumes ~60-70% of GAM's production.**

- Infrastructure located near industrial clients' facilities.

Unique business fundamentals

- Mirrors integration into sugar production seen with our main competitors in Mexico as well as in beverage systems in other countries. Provides **wider, more stable margins and eliminates price volatility**
- Growth **business plan fully funded with cash flows from operations** positions GAM as a regional **low cost producer**
- **Continued co-generation projects envisioned for future years**
- **Consumers' growing preference for natural products, led GAM to develop a Stevia sweetener of natural origin.** This product is purified without chemical substances or artificial ingredients, and is free of the bitter aftertaste that had characterized Stevia derivatives throughout the years

Thank you

www.cultiba.mx