

Investor Presentation

Second Quarter 2021

Grupo Bimbo Today

Control Group: 81%
Float: 19%

33
countries

+13K
products

+100
brands

+53K
routes

ARGENTINA
BRAZIL
CANADA
CHILE
CHINA
COLOMBIA
COSTA RICA
ECUADOR
EL SALVADOR
FRANCE
GUATEMALA
HONDURAS
INDIA
ITALY
KAZAKHSTAN
MEXICO



MOROCCO
NICARAGUA
PANAMA
PARAGUAY
PERU
PORTUGAL
RUSSIA
SPAIN
SOUTH AFRICA
SOUTH KOREA
SWITZERLAND
TURKEY
UKRAINE
UNITED KINGDOM
UNITED STATES
URUGUAY
VENEZUELA

202
bakeries and plants

+133K
associates

~1,600
sales centers

+2.9M
points of sale

US \$9.9 Bn
Market Cap.⁽¹⁾

US \$16.1 Bn
Net Sales⁽²⁾

US \$2.3 Bn
Adj. EBITDA⁽³⁾

(1) Figures as of June 30, 2021. Expressed in US at the FX of \$19.93 Ps./US. (2) LTM Net sales and Adjusted EBITDA with IFRS16 effect were Ps. \$333,443 million and Ps.\$47,605 million, respectively. Converted to US dollars using an average FX rate of the period of \$20.76 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans (MEPPs)

2Q21 Results, a Record Quarter in Profits

Highlights

- Excluding FX effect, Net Sales increased 6.6% mainly attributable to strong volume performance in most regions. In peso terms, Net Sales declined 2.9%, primarily reflecting FX rate translation effect and difficult comparisons due to prior year peak in panic-buying
- Despite the lack of comparability, Adjusted EBITDA² reported record levels for a second quarter, growing 5.9% and the margin expanded 120 basis points to 14.4%
- Net Majority Income improved by 18.6% with a margin expansion of 70 basis points
- Return on Equity³ reached 13.4%, an expansion of 280 basis points
- Net debt/ Adjusted EBITDA⁴ ratio closed the quarter at 1.8x

Recent Developments

- Grupo Bimbo acquired Emmy's Organics in the U.S., the leader in ultra-premium organic cookies and a major player in gluten-free cookies
- Bimbo was ranked in the Brand Footprint Ranking 2021, by Kantar, as the most chosen food brand within households in Mexico and Latin America, and one of the most chosen globally
- The Company completed the acquisition of a plant from Cerealto Siro Foods in Medina del Campo, Spain
- The operations in Chile and Panama are now using 100% renewable electricity. With this, 90% of the electricity consumed by Grupo Bimbo (from 2017 baseline) comes from renewable sources and more than half of the organizations use 100% renewable electricity
- Grupo Bimbo priced US\$600 million in senior unsecured 4.00% notes due 2051, through Bimbo Bakeries USA, Inc

Leading Brands Across our Markets

North America

Mexico

Latin America

EAA

U.S.

Canada



Globally Present, Locally Committed



Market share leader within 7 categories

U.S.
Breakfast
Premium bread
Buns & rolls

Canada
Sliced bread
Bagels
Snack cakes
Tortillas

North America⁽¹⁾

25.1K Associates
78 plants

EAA⁽³⁾

12.8K Associates
54 plants



Top 3 market share within 7 categories in most countries⁽⁴⁾

Mexico

74.2K Associates
39 plants



Market share leader within 8 categories

Sliced bread	Toasted bread
Buns & rolls	Flatbread
Sweet baked goods	Tostadas
Snack cakes	Bars

Latin America⁽²⁾

21.1K Associates
31 plants

Market share leader in sliced bread and buns & rolls



Figures as of June 30, 2021. Market share information from Nielsen, IRI and Company Information for the countries and categories where Grupo Bimbo participates.

(1) Includes operations in the U.S. and Canada. (2) Includes operations in Central and South America. (3) Includes operations in Europe, Asia and Africa.

(4) Buns and rolls category excludes U.K and India. Cakes excludes China, Morocco and U.K., Bagels only in the UK market. and Confectionery by a distributor

Global Undisputed Baking Industry Leader

48.1%
OTHER
PLAYERS



4.3%



1.3x second player, *Mondelez*

3.4x third player, *Campbells' Soup*

10.3%
PRIVATE LABEL

37.4%
ARTISANAL

*With further
opportunity to grow*

INDUSTRY STRUCTURE

- Mature life cycle
- Increasing regulatory environment
- High competition level
- Medium technology change
- Low revenue volatility
- Low barriers of entry

INDUSTRY PERFORMANCE

- Resilience to economic downturns
- Europe & North America: largest contributors to industry revenue in 2019
- North Asia: rising income levels and changing diets to bread

INDUSTRY OUTLOOK

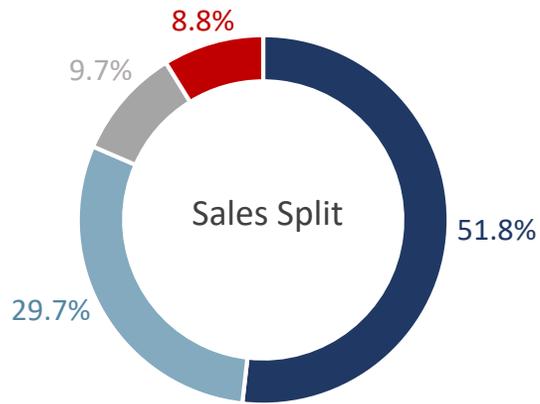
- Expected Growth from EM⁽²⁾ Countries
- Organic and gluten-free baked goods in the U.S.
- Whole grain and high-fiber breads in Western Europe
- Consumers becoming more health-conscious and trending towards snacks

(1) Source: GlobalData 2019, retail sales. Includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies

(2) Emerging Markets.

Diversified Portfolio Across Geographies, Categories & Channels

By geography ⁽¹⁾



■ North America ■ Mexico ■ EAA ■ LatAm

- We have one of the world's largest DSD networks
- Our distribution fleet travels every day the equivalent of



100 Laps
around the world

By categories



By channel

Retail

Supermarkets, convenience stores, among others

Traditional

"Mom & Pops"

QSR

Quick Service Restaurants

Others

Foodservice, wholesale, vending machines, among others



+1.0 mm
Daily Store Visits

(1) Figures for the last twelve months ended as of March 31st, 2021

Global Brands with Top of Mind Awareness

>US \$250 mm⁽¹⁾



>US \$1 bn⁽¹⁾



>US \$500 mm⁽¹⁾



>US \$100 mm⁽¹⁾

(1) Internal information on estimated retail sales by brand considering the last twelve months as of June 30, 2021

With Successful Expansion across Regions



From U.S.
to 9 countries



From U.S.
to 5 countries

We bring our most successful brands to new markets, satisfying our consumers preference



From Mexico
to 19 countries



From Mexico
to 8 countries



From Mexico
to 12 countries



From Mexico
to 17 countries



From Mexico
to 10 countries



From Mexico
to 6 countries



From Mexico
to 10 countries



From Colombia
to 19 countries

Priorities

Maximize value generation

Digital Transformation

Sustainability

Agile mindset

Proven Ability to Meet our Customers' Evolving Needs Through Innovation

Product Development

Packaging

Nutritional Improvements

Snacks Expansion



Made of real ingredients



Biodegradable packaging



No preservatives
No artificial colorants added



Success Drivers:

- Growth Opportunities
- Great Products
- Brand Penetration
- Scale



Mini presentations



Clean labeling



Plant based ingredients



Strong Commitment and Progress Towards our Sustainability Goals

2025 goals

Progress as of 2020

Strategy

100%

Renewable Electric Power



+80% Achieved

+4,000

Electric Vehicles



1,115 Electric Vehicles
+3,000 that use alternate fuels

100%

Recyclable, Biodegradable or Compostable Packaging



90% Recyclable

-50%

Food Waste in Operations



-16% in Mexico
-32% in LatAm
vs. 2019

100%

Certified & Sustainable Sources of Paper and Board



60% Achieved



New strategy deployed focused on 3 priorities which will have a positive impact on a social, economic and environmental level

Leading Management Team with Top-Notch Corporate Governance

Committees

Steering Committee

Name	Role
Daniel Servitje	CEO
Diego Gaxiola	CFO
Javier González	Executive VP, GB
Rafael Pamias	Executive VP, GB
Gabino Gómez	Executive VP, EAA
Raúl Obregón	Chief Information & Transformation Officer
Juan Muldoon	Chief People Officer
Miguel Ángel Espinoza	President, Bimbo Mexico
Alfred Penny	President, BBU

- Audit and Corporate
- Finance and Planning
- Evaluation and Results

Board of Directors

39% are independent

Grupo Bimbo obtains the first place in the ranking of "The 100 Companies with the Best Social Responsibility and Corporate Governance in Mexico" by Merco



Grupo Bimbo was named "One of the World's most ethical companies" by The Ethisphere Institute



Sustained Growth with Potential to Continue Increasing Profitability

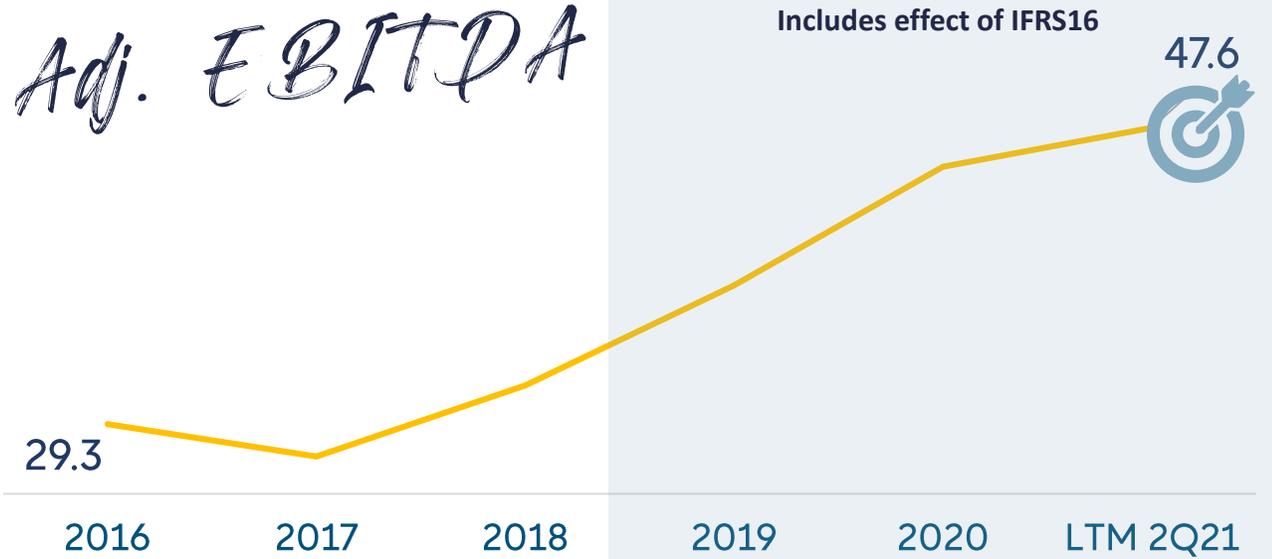
Net Sales

CAGR: 6.4%⁽¹⁾

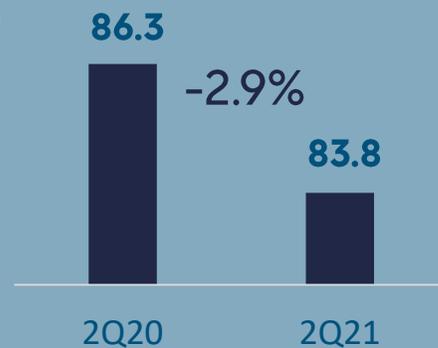


Adj. EBITDA

Includes effect of IFRS16



Quarter
Net Sales



Adj. EBITDA Margin

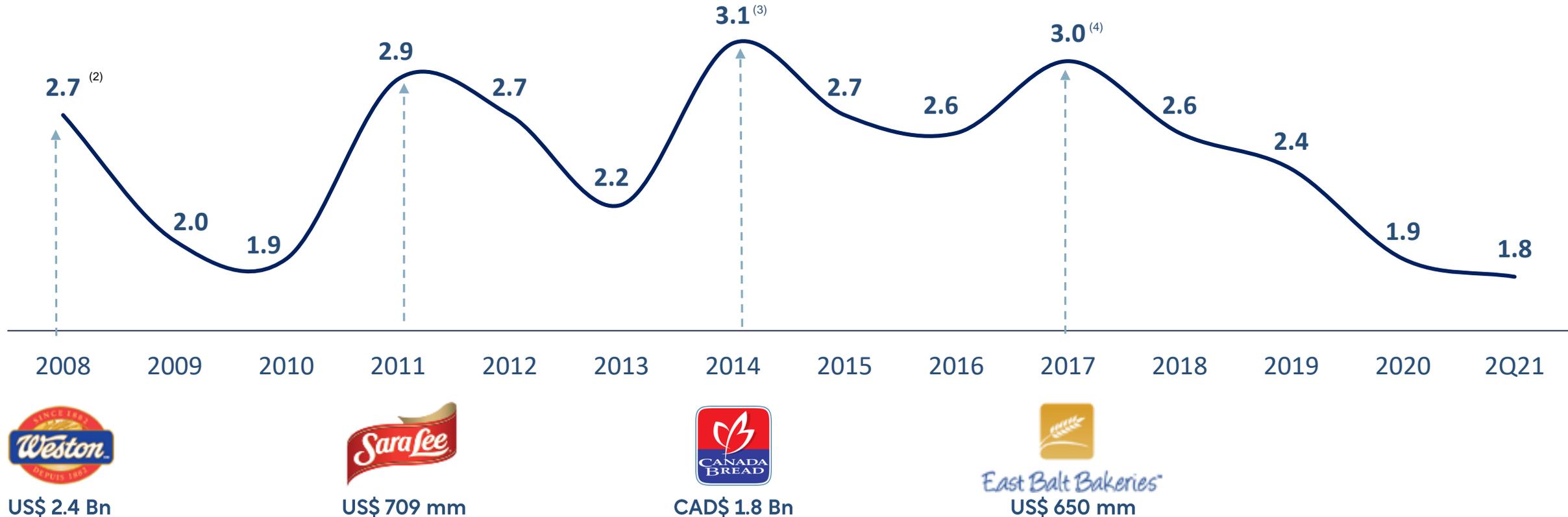
	2016 ⁽²⁾	2017	2018	2019	2020	LTM 2Q21
GRUPO BIMBO	11.6%	10.2%	10.9%	13.0%	13.7%	14.3%
MEXICO	19.1%	17.7%	18.2%	20.6%	19.7%	18.9%
NORTH AMERICA	9.4%	9.2%	9.0%	11.3%	12.9%	13.4%
EAA	1.4%	-8.4%	0.4%	6.3%	7.6%	8.0%
LATIN AMERICA	1.0%	1.9%	2.6%	2.2%	4.9%	5.1%

Figures expressed in billions of MXN

(1) CAGR using a 4.5 year period (2) 2016-2018 Adj. EBITDA does not include effect of IFRS16

Proven Ability to Grow with Prudent Deleverage

Net Debt / Adj. EBITDA



(1) Adj. EBITDA w/o IFRS16: Earnings before interests, taxes, depreciation, amortization and MEPPs. (2) The acquisition of Weston Foods was consummated in January 2009. Leverage ratio giving pro-forma effect to the Weston Foods acquisition as if such acquisition (and the incurrence of the indebtedness thereof) was consummated on December 31st, 2008. (3) The acquisition of Canada Bread was consummated in May 2014. Leverage ratio giving pro-forma effect to the Canada Bread acquisition as if such acquisition was consummated on May 31, 2014 and Adjusted EBITDA includes 5 months of the EBITDA reported by Canada Bread for such year. (4) The acquisition of East Balt was consummated in October 2017. Leverage ratio giving pro-forma effect to the East Balt acquisition includes 9.5 months of the EBITDA reported by East Balt for such year (Ps.1,060 million or \$56 million converted at the exchange rate of Ps.18.92 per \$1 dollar which is the average of the daily exchange rates published by Banco de Mexico for the year ended December 31st, 2017). Our Adjusted EBITDA for the year ended December 31st, 2017 was Ps.27,289 mm.

Conservative Debt Profile and Ample Liquidity

Total Debt: US \$4,468 mm⁽¹⁾

Avg. Tenor: 16.8 yrs.

Avg. Cost: 6.0%

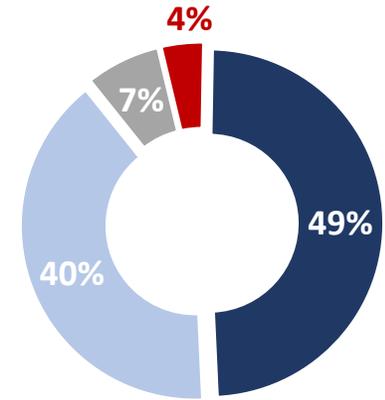
Fixed: 100%

Ratings: **BBB/Baa2/BBB**

S&P/Moody's/Fitch

Split by currency⁽²⁾

■ USD
■ MXN
■ CAD
■ EUR



US \$2.0Bn in Undrawn Committed Revolver Facility



Figures in US\$ mm as of June 30, 2021. Debt profile does not include debt at subsidiary level of US \$286 mm. Includes 30-year issuance by BBU

(1) Net of issuance costs (2) Considers derivatives and withholding tax

Looking Forward: Upgrading Guidance

	2020 Guidance	2020 Results	<i>2021 Guidance</i>	
			Prior	Current
Net Sales	Low double-digit	+13.4% ✓	Flat	Low single-digit
Adj. EBITDA¹	Mid to high-teens	+19.3% ✓	Flat	High single-digit
Tax Rate	High 30's-Low 40's	37% ✓		Mid to high-30's
CAPEX	US \$650-\$750M	US \$621M ✓		US \$900M-\$1Bn

(1) Adjusted EBITDA with IFRS16 effect

*Thank
you*



NOURISHING A BETTER WORLD

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