



Investor Presentation

Third Quarter 2021



NOURISHING A BETTER WORLD

Grupo Bimbo Today

Control Group: 81%

Float: 19%

33
countries

+13K
products

+100
brands

+54K
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

208
bakeries and plants

+135K
associates

+1,600
sales centers

+2.9M
points of sale

US \$12.6 Bn
Market Cap.⁽¹⁾

US \$16.6 Bn
Net Sales⁽²⁾

US \$2.4 Bn
Adj. EBITDA⁽³⁾

(1) Figures as of September 30, 2021. Expressed in US at the FX of \$20.61 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$336,016 million and Ps. \$48,424 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.25 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

3Q21 Results: a Record Quarter

Highlights

- Despite the lack of comparability and FX rates pressure, Net Sales reached record levels for a third quarter, with an increase of 2.9%, mainly due to strong volume performance and price/mix across all regions. Excluding FX rate effect, Net Sales increased 9.8%
- Despite a difficult comparison, Adjusted EBITDA reported record levels for a third quarter, growing 6.9%, while the margin expanded 60 basis points to 14.7%
- Net Majority Income improved by 11.9% with a margin expansion of 40 basis points
- Return on Equity reached 14.1%, an expansion of 270 basis points
- Net Debt/ Adjusted EBITDA ratio closed the quarter at 1.8 times
- Cumulative Free Cash Flow totaled Ps. 3.7 billion

Recent

- The Company completed three acquisitions: Kitty Bread, the second largest bread manufacturer in northern India; Aryzta do Brasil, Aryzta's QSR business in Brazil; and Popcornopolis in the U.S., one of the fastest growing popcorn brands at retail channel
- Grupo Bimbo announces its commitment to achieve Net Zero Carbon Emissions by 2050
- Grupo Bimbo advanced towards its sustainability goals, as its operations in France, Italy, Russia and Turkey are now operating with renewable electricity
- For the fifth consecutive year, Grupo Bimbo occupied the first position in Merco's ranking, as the Company with the best Corporate reputation in Mexico, and for the sixth consecutive year, Daniel Servitje was named the leader with the best reputation
- Grupo Bimbo organized the 2021 Virtual Global Energy Race, and thanks to more than 294 thousand runners, more than 5.8 million slices of bread will be donated to food banks in host cities
- Grupo Bimbo debuted in sustainable financing with the renewal of its committed revolving credit facility through a sustainability-linked loan

Leading Brands Across our Markets

North America

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

Mexico

+75K associates
39 plants



Market share leader within **8 categories**

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

North America⁽¹⁾

+25K associates
79 plants

EAA⁽³⁾

13K associates
53 plants



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

Latin America⁽²⁾

21K associates
37 plants



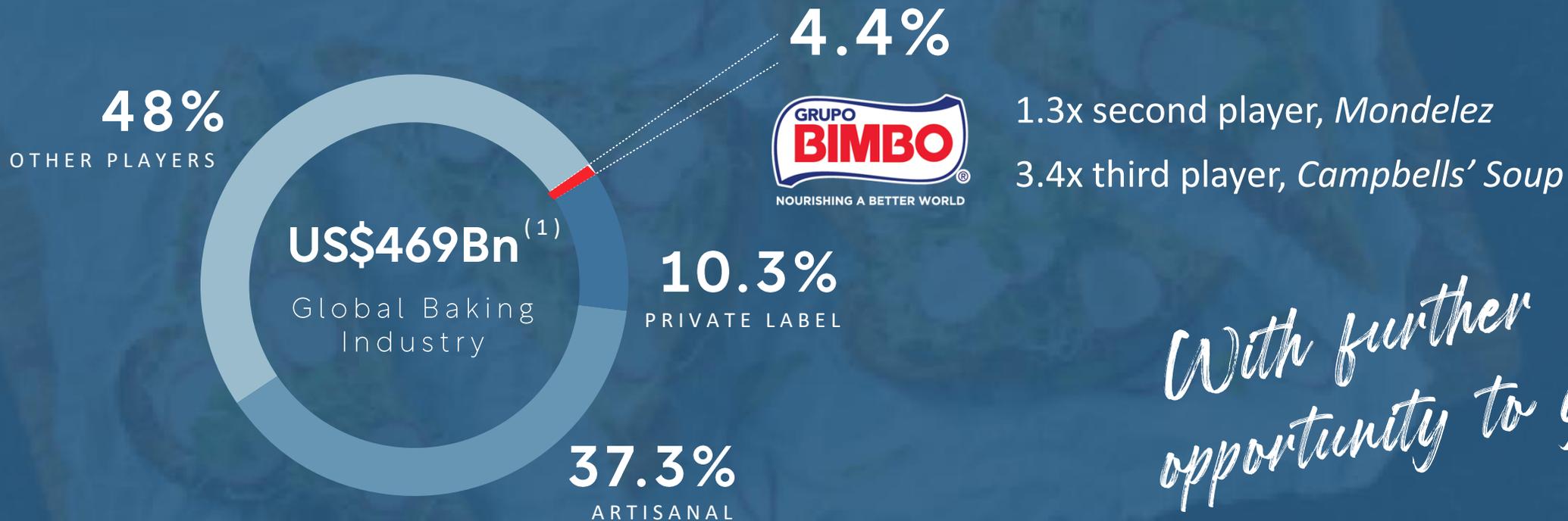
Market share leader in sliced bread and buns & rolls

Figures as of September 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



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

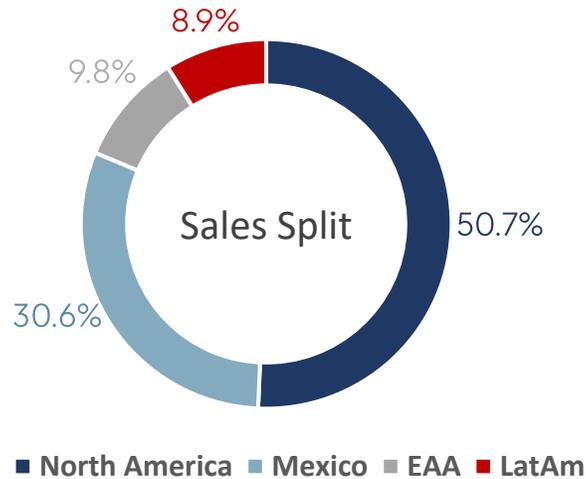
INDUSTRY OUTLOOK

- Expected Growth from EM 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 2020, retail sales. Includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies

Diversified Portfolio Across Geographies, Categories & Channels

By geography ⁽¹⁾



- We have one of the world's largest DSD networks
- Our distribution fleet travels every day the equivalent to **103 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

 **+1.1 mm**
Daily Store Visits

(1) Figures for the last twelve months ended as of September 30, 2021

Global Brands with Top of Mind Awareness



>US \$1 bn⁽¹⁾



>US \$250 mm⁽¹⁾



>US \$500 mm⁽¹⁾



>US \$100 mm⁽¹⁾

(1) Internal information. Estimated retail sales by brand considering the last twelve months as of September 30, 2021

With Successful Expansion across Regions



From U.S.
to 9 countries



From U.S.
to 5 countries



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

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

Priorities

Maximize value generation

Digital Transformation

Sustainability

Agile mindset

Proven Ability to Meet our Customers' and Consumers' 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

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

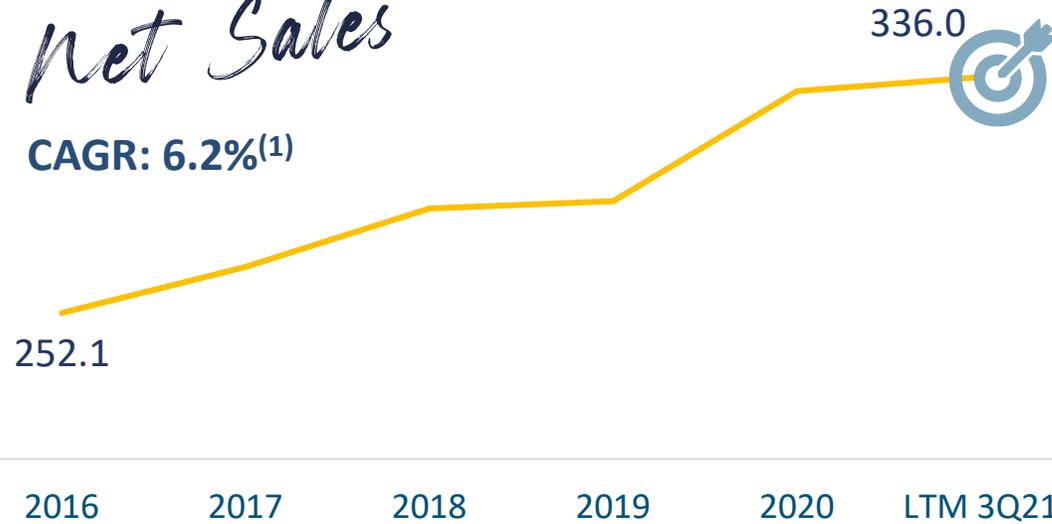


Sustained Growth with Potential to Continue

Increasing Profitability

Net Sales

CAGR: 6.2%⁽¹⁾



Adj. EBITDA

Includes effect of IFRS16



**3Q
Net Sales**



Adj. EBITDA Margin

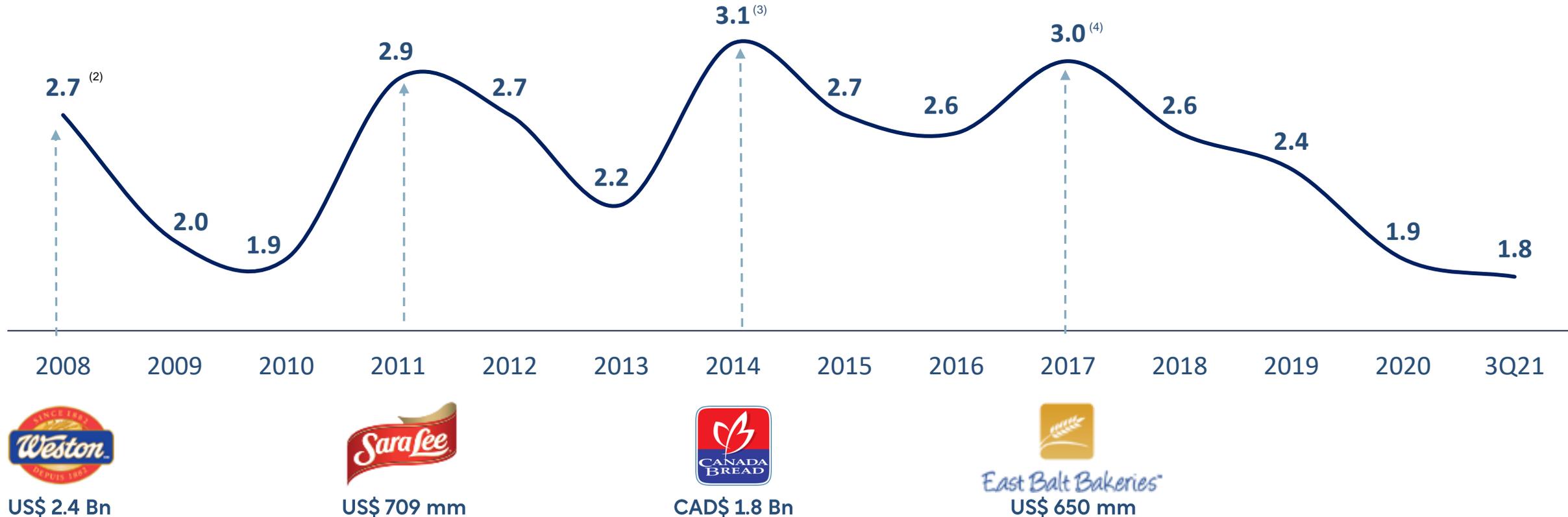
	2016 ⁽²⁾	2017	2018	2019	2020	LTM 3Q21
GRUPO BIMBO	11.6%	10.2%	10.9%	13.0%	13.7%	14.4%
MEXICO	19.1%	17.7%	18.2%	20.6%	19.7%	19.2%
NORTH AMERICA	9.4%	9.2%	9.0%	11.3%	12.9%	13.1%
EAA	1.4%	-8.4%	0.4%	6.3%	7.6%	8.5%
LATIN AMERICA	1.0%	1.9%	2.6%	2.2%	4.9%	5.7%

Figures expressed in billions of MXN

(1) CAGR using a 4.75 year period (2) 2016-2018 Adj. EBITDA does not include effect of IFRS16

Proven Ability to Grow with Prudent Leverage

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 \$4,476 mm⁽¹⁾

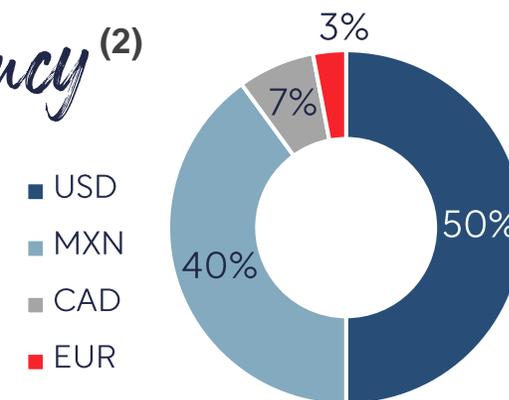
Avg. Tenor: 16.6 yrs.

Avg. Cost: 6.0%

Fixed: 100%

Ratings: **BBB/Baa2/BBB**
S&P/Moody's/Fitch

Split by currency⁽²⁾



US\$1.75Bn in Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of September 30, 2021. Debt profile does not include debt at subsidiary level of US \$317 mm. Includes 30-year issuance by BBU
 (1) Net of issuance costs (2) Considers derivatives and withholding tax

Grupo Bimbo debuts in Sustainable Financing

Grupo Bimbo successfully refinanced its committed credit facility to USD\$1.75Bn, converted it into a sustainability linked loan, improved its credit conditions, added new features to increase flexibility and maintained the bank group

KPIs **100% Renewable Electricity by 2025**
100% Reusage of Treated Water by 2025

Accomplishments

- ➔ Conversion of the facility into a **Sustainability-Linked Loan**
- ➔ More efficient facility size
- ➔ Extension of maturity and balancing of tranches size



Looking forward

	2020		2021 Guidance		<i>2022 Guidance</i>
	Guidance	Results	Prior	Current	
Net Sales	Low double-digit	+13.4% ✓	Flat	Low single-digit	Mid single-digit
Adj. EBITDA¹	Mid to high-teens	+19.3% ✓	Flat	High single-digit	Mid to high single-digit
Tax Rate	High 30's-Low 40's	37% ✓		Mid to high-30's	Mid 30's
CAPEX	US \$650-\$750M	US\$621M ✓		US \$900M-\$1Bn	~ US\$900M

(1) Adjusted EBITDA with IFRS16 effect
2022 Guidance vs prior year

*Thank
you*



NOURISHING A BETTER WORLD

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