



INVESTOR PRESENTATION

First Quarter 2022



NOURISHING A BETTER WORLD

Grupo Bimbo Today

Control Group: 81%
Float: 19%

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
SOUTH AFRICA
SOUTH KOREA
SPAIN
SWITZERLAND
TURKEY
UKRAINE
UNITED KINGDOM
UNITED STATES
URUGUAY
VENEZUELA



33 COUNTRIES

+100

brands

+10k

products

+56k

routes

+3.1m

points of sales

+1,600

sales centers

206

bakeries and
plants

+139k

associates

US\$ 13.5 Bn

Market Cap⁽¹⁾

US\$ 17.8 Bn

Net Sales⁽²⁾

US\$ 2.5 Bn

Adj. EBITDA⁽³⁾

(1) Figures as of March 31, 2022. Expressed in US at the FX of \$19.99 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$362,922 million and Ps.\$50,460 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.34 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

Becoming a Stronger Leader in Grain-Based Foods

Signed an agreement with Mondelēz International, Inc. to sell “Ricolino”¹

TRANSACTION

- **An enterprise value² of \$27 Bn pesos (US\$1.3Bn³)**
- Use of proceeds: pay debt, capital investments’ plan, and other general corporate purposes
- It is still subject to regulatory approvals

“This transaction strengthens our financial profile, as it is accretive for Grupo Bimbo, while it enhances our long-term focus in our core categories”.

- DIEGO GAXIOLA, CFO

ABOUT RICOLINO

- **A leading player in the confectionery category in Mexico**
- Net Sales: \$10,147 mm pesos (US \$500 mm⁴)
- Employs ~ 6,000 associates and has 4 plants



(1) Including its shares on Productos Ricolino S.A.P.I. de C.V., Productos de Leche Coronado S.A. de C.V., Ricolino S.A. de C.V., and its global brand portfolio. (2) Enterprise value will be adjusted upon closure for concepts such as cash, debt and other typical concepts included in this type of transactions. (3) Considers an FX rate of Ps. 20.32 per US\$. (4) Considers an FX rate of Ps. 20.28 per US\$.

A Strong Start of the Year, a Record Quarter in Sales and Profits

HIGHLIGHTS

- **Net Sales reached a record level for a first quarter of Ps. 93,321 million**, an increase of 17.7%, primarily due to strong volumes and price/mix performance across every region
- **Adjusted EBITDA¹ grew 11.9%**; while experiencing margin compression of 70 basis points mainly due to higher raw material costs
- **Net Majority Income improved by 10.4%** and the margin contracted 30 basis points
- **Return on Equity¹ reached a record 15.8%**
- **Net Debt/Adjusted EBITDA ratio closed the quarter at 1.8 times**

RECENT DEVELOPMENTS

- The **Brazilian operation** started operating with **100% renewable electric energy**; with this, 93% of global operations are using renewable energy (vs. 2019 base) and 21 countries now use clean energies

⁽¹⁾ Adjusted with MEPPs non-cash charges.

Leading Brands Across our Markets

NORTH AMERICA

U.S.



Canada



MEXICO



LATIN AMERICA



EAA



Globally Present, Locally Committed



Figures as of Marc 31, 2022. 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

INDUSTRY STRUCTURE

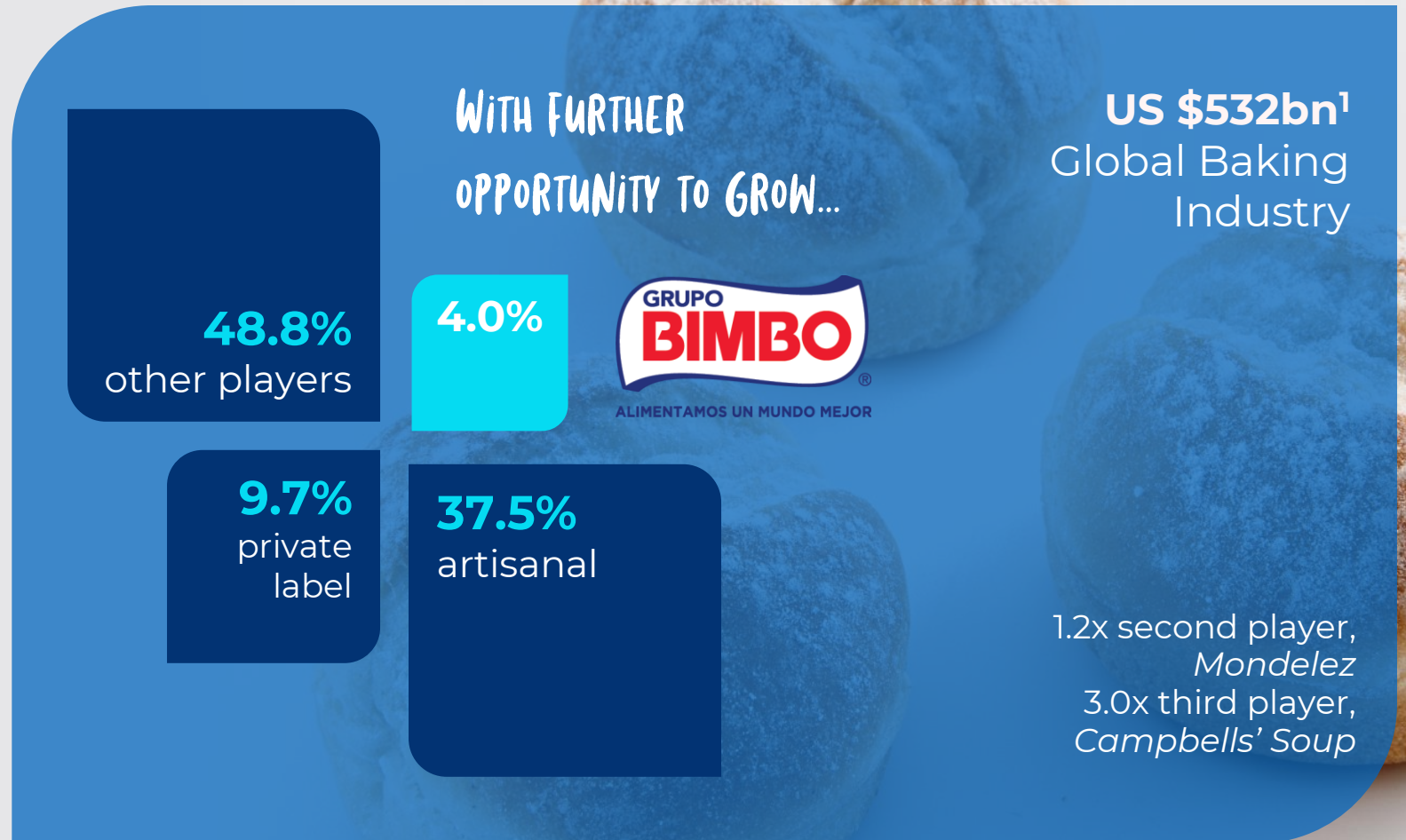
- Mature life cycle
- Increasing regulatory environment
- High competition level
- Medium technology change
- Low revenue volatility
- Low barriers of entry

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

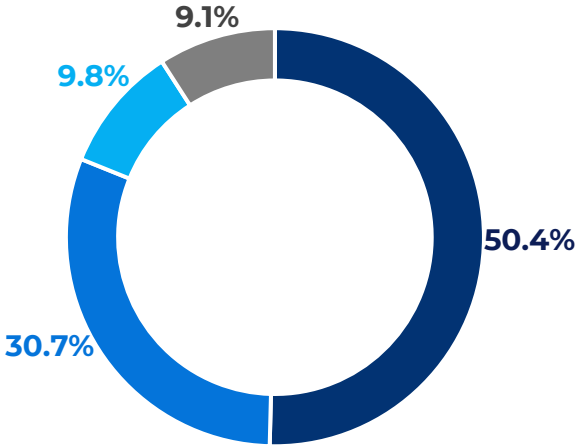
- Expected Growth from EM Countries
- Organic and gluten-free baked goods in the U.S.
- Whole grain and high-fiber breads in Western Europe
- Consumers becoming more health-conscious and trending towards snacks



(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⁾



■ North America ■ Mexico ■ EAA ■ LatAm

- We have one of the world's largest DSD networks
- Our distribution fleet travels every day the equivalent to **126 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 March 31, 2022

Global Brands with Top of Mind Awareness



>US \$1 bn ⁽¹⁾



>US \$500 mm ⁽¹⁾



>US \$250 mm ⁽¹⁾



>US \$100 mm ⁽¹⁾

(1) Internal information. Estimated retail sales by brand considering the last twelve months as of March 31, 2022

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' and Consumers' Evolving Needs Through Innovation

Best Nutritional Profiles



Clean labeling Positive Nutrition

Healthier Plant Based Diets



Cereal diversity Cereal-based

Transparent Sustainable Brands



Nutritional transparency on-pack and online



Smart Portions



Nutritional balance



Alliances to transform the Innovation business model

SUCCESS DRIVERS

- Growth Opportunities
- Great Products
- Brand Penetration
- Scale

Strong Commitment and Progress Towards our Sustainability Goals



100%
Renewable Electric Power

Achieve our science-based targets in line with a **1.5°C** future



+85% Achieved

+4,000
Electric Vehicles

Using sustainable low carbon **technologies in every new vehicle** we invest after 2025



1,410 Electric Vehicles
+3,500 powered by alternative fuels

100%
Recyclable, Biodegradable or Compostable Packaging

100%
Of our packaging supports a circular economy



90% Recyclable

-50%
Food Waste in Operations

-50%
Food waste generation*



-20.4% in Brazil
-5.9% in *Latin Sur*
-1% in the U.S.

100%
Certified & Sustainable Sources of Paper and Board



75% Achieved



Increasing our level of ambition with targets up to 2050

* Everything that is not human consumption

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; Chief Sustainability Officer
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

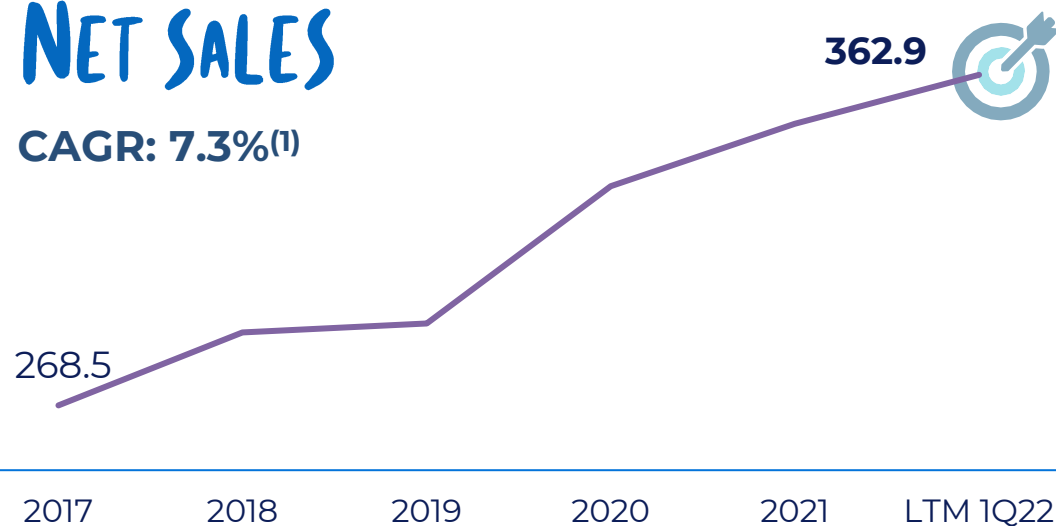
For the sixth consecutive year, Ethisphere Institute named Grupo Bimbo as one of the World's Most Ethical Companies in 2022



Sustained Growth with Potential to Continue Increasing Profitability

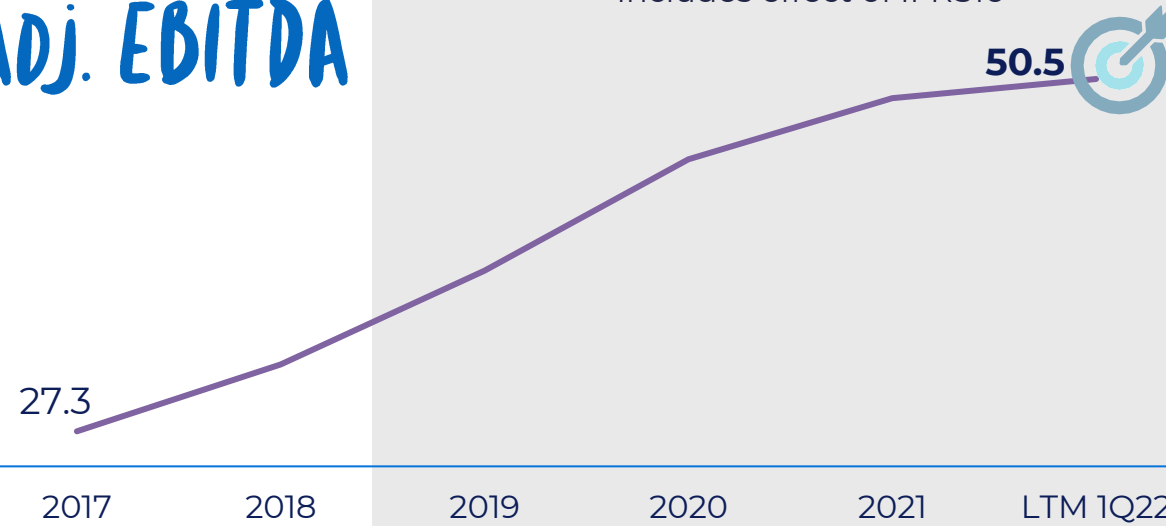
NET SALES

CAGR: 7.3%⁽¹⁾

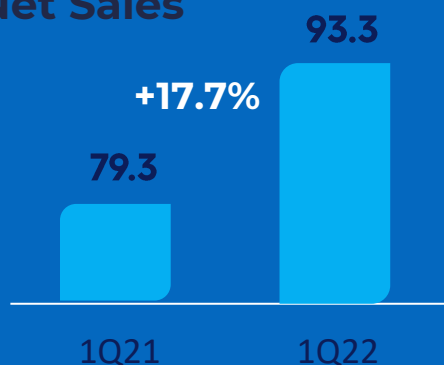


ADJ. EBITDA

Includes effect of IFRS16



1Q22 Net Sales



Adj. EBITDA Margin

	2017 ⁽²⁾	2018	2019	2020	2021	LTM 1Q22
GRUPO BIMBO	10.2%	10.9%	13.0%	13.7%	14.1%	13.9%
MEXICO	17.7%	18.2%	19.3%	18.3%	19.1%	18.9%
NORTH AMERICA	9.2%	9.0%	11.3%	12.9%	12.7%	12.2%
EAA	-8.4%	0.4%	6.3%	7.6%	7.9%	7.5%
LATIN AMERICA	1.9%	2.6%	2.2%	4.9%	7.0%	8.0%

Figures expressed in billions of MXN

(1) CAGR using a 4.25 year period (2) 2017-2021 Adj. EBITDA does not include effect of IFRS16

Our Digital Transformation Journey

STRATEGY

Digital Evolution to enable business growth and sustainability as an agile and consumer-centric company, through innovation & data driven decisions



CULTURAL IMPACT

- Agility mindset and Data-Driven decision making
- Continuously challenging the status quo

OUR TRANSFORMATION

Secure Operations

Integrated
Global Data

Move to the
Cloud

Global Standard
Applications

Connected with
Customers and
Consumers

Visibility
Anywhere,
Anytime

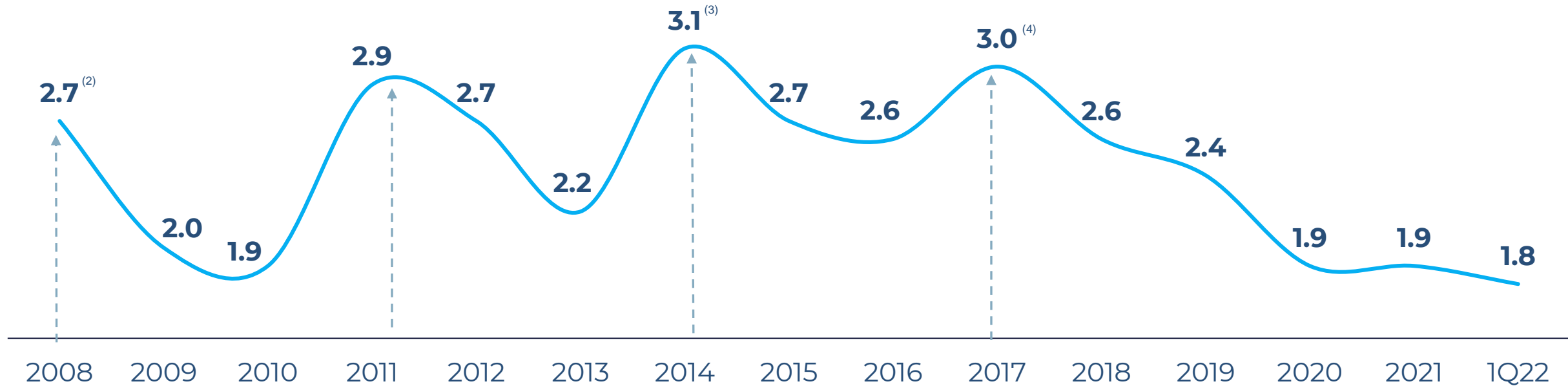
Augmented
People
Capabilities

Simplified &
Intelligent E2E
Value Chain

Support and Accelerate Sustainability

Proven Ability to Grow with Prudent Leverage

NET DEBT / ADJ. EBITDA⁽¹⁾



US\$ 2.4 Bn



US\$ 709 mm



CAD\$ 1.8 Bn



East Balt Bakeries

US\$ 650 mm

(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 \$4,552 mm⁽¹⁾

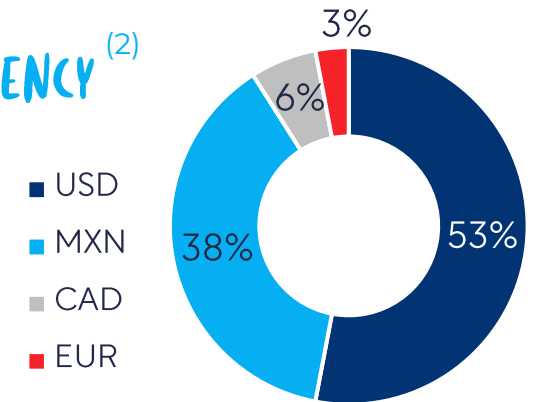
Avg. Tenor: **15.3 yrs.**

Avg. Cost: **5.6%**

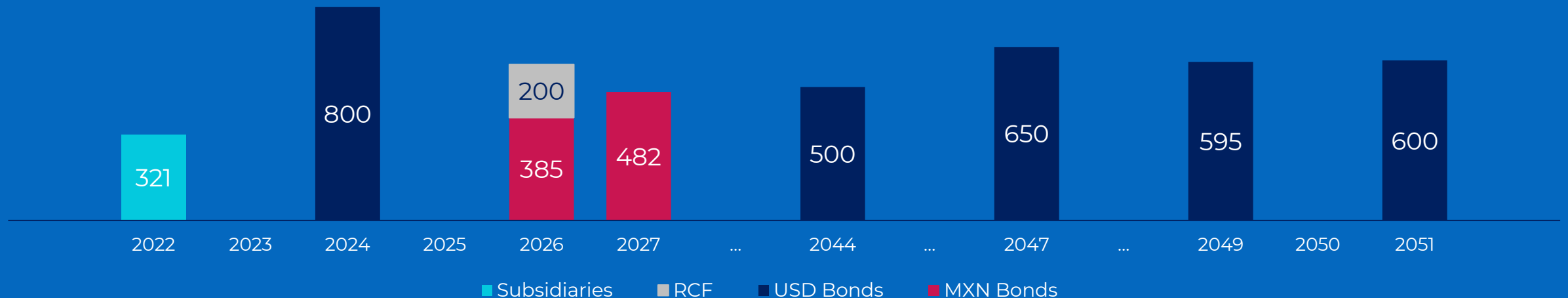
Fixed: **90%**

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

SPLIT BY CURRENCY ⁽²⁾



US \$1.55 Bn in Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of March 31, 2022. Debt profile does not include US \$57 mm of long-term debt at subsidiary level. Includes 30-year issuance by BBU.

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

Looking forward: Updating 2022 Guidance

	2021		2022 GUIDANCE ²	
	Guidance	Results	Prior	Current
Net Sales	Low single-digit	+5.4% ✓	Mid to high single-digit	Low double-digit
Adj. EBITDA¹	High single-digit	+8.8% ✓	Mid to high single-digit	
Effective Tax Rate	Mid to high-30's	34% ✓	Low to mid 30's	
CAPEX	US \$900M-\$1Bn	US \$1.0Bn ✓	US\$1.5 Bn	

(1) Adjusted EBITDA with IFRS16 effect (2) Grupo Bimbo has reached an agreement to sell its confectionery business, "Ricolino", to Mondelez International Inc. The guidance does not consider the effect of Ricolino as, according to the norm, 2021 results will be adjusted to make it comparable. 2022 Guidance vs prior year.



THANK YOU

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NOURISHING A BETTER WORLD

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