



Investor Presentation

First Quarter 2021



NOURISHING A BETTER WORLD

Grupo Bimbo Today

Control Group: 76%
Float: 24%

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

203
bakeries and plants

+134K
associates

~1,700
sales centers

+2.9M
points of sale

US \$9.5 Bn
Market Cap.⁽¹⁾

US \$15.6 Bn
Net Sales⁽²⁾

US \$2.2 Bn
Adj. EBITDA⁽³⁾

(1) Figures as of March 31st, 2021. Expressed in US at the FX of \$20.43 Ps./US. (2) LTM Net sales and Adjusted EBITDA with IFRS16 effect were Ps. \$335,937 million and Ps. \$46,935 million, respectively. Converted to US dollars using an average FX rate of the period of \$21.57 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans (MEPPs)

1Q21 Results, a Record Quarter

Highlights

- Net Sales achieved a record level for a first quarter at Ps. \$79.1 billion, primarily due to good volume performance, favorable price mix and FX rate benefit
- Adjusted EBITDA⁽¹⁾ grew 19.5% and the margin expanded 150 basis points, reaching record levels for a first quarter
- Net Majority Income improved by 115 times, while the margin expanded 510 basis points to 5.1%
- Free Cash Flow⁽²⁾ for the period totaled Ps. \$1.9 billion
- Net Debt/Adjusted EBITDA ratio closed the quarter in 1.8x

Recent events

- Grupo Bimbo, through its subsidiary Bimbo QSR, will invest more than US\$25 million in establishing a bakery in Georgia, USA
- The Company, through its subsidiary Bimbo Canada, signed two virtual power purchase agreements (VPPA's) with RES to procure renewable electricity that will offset 100% of the Company's electricity consumption in Canada
- Announced the redemption of US\$600 million of its Bimbo 2022 bond, such redemption process was concluded on April 26th



(1) Earnings before interests, taxes, depreciation, amortization, and MEPPs. (2) Free Cash Flow before share buybacks.

Leading Brands Across our Markets

North America

Mexico

Latin America

EAA

U.S.

Canada



Globally Present, Locally Committed



Figures as of March 31st, 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



10.3%
PRIVATE LABEL

4.3%



1.3x second player, *Mondelez*

3.4x third player, *Campbells' Soup*

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

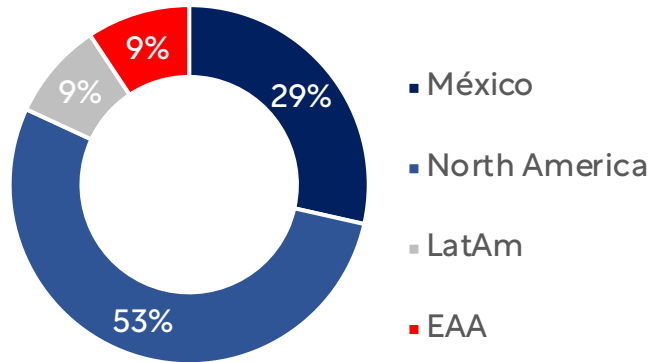
- Expected Growth from EM⁽²⁾ Countries
- Organic and gluten-free baked goods in the U.S.
- Whole grain and high-fiber breads in Western Europe
- Consumers becoming more health-conscious and trending towards snacks

(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⁾



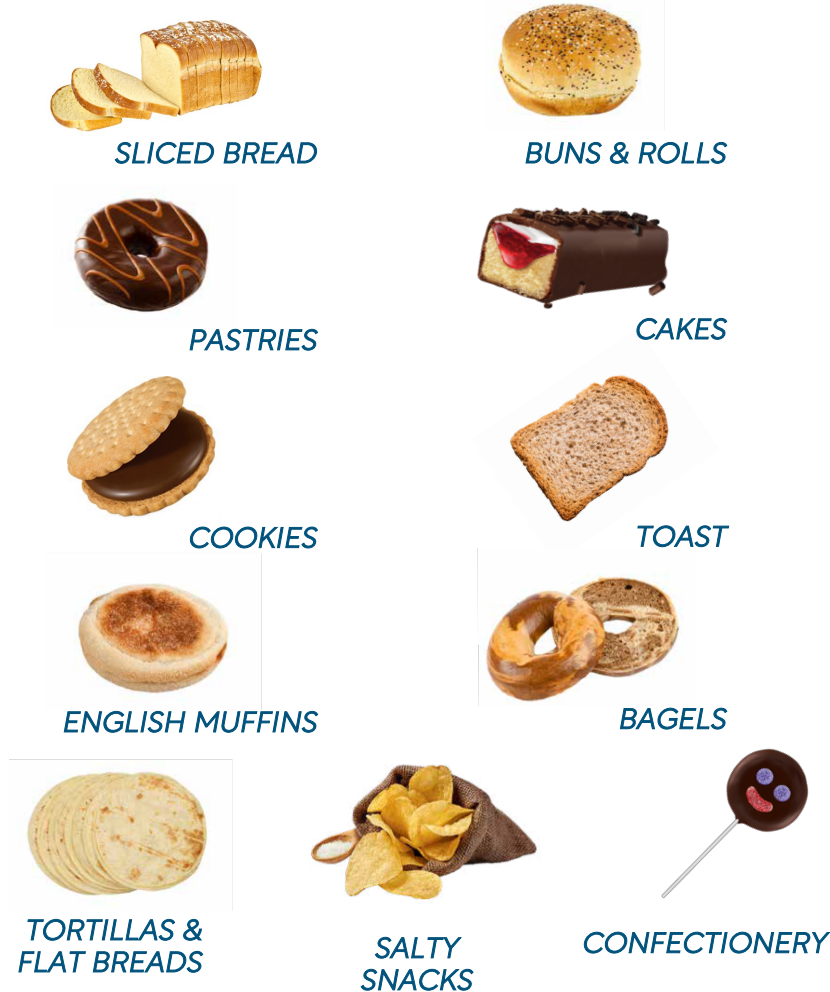
Sales Split

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



101 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 March 31st, 2020

With Successful Expansion across Regions



From U.S.
to 6 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 9 countries



From Mexico
to 16 countries



From Mexico
to 17 countries

Priorities

Maximize value generation

Digital Transformation

Sustainability

Agile mindset



From Mexico
to 12 countries



From Mexico
to 6 countries



From Mexico
to 10 countries



From Colombia
to 20 countries

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

MXN billion

Net Sales

CAGR: 7.0%

252.1

2016 2017 2018 2019 2020 LTM 1Q21

335.9



MXN billion

Adj. EBITDA

29.3

2016 2017 2018 2019 2020 LTM 1Q21

Includes effect of IFRS16

46.9



Quarter
Net Sales

+6.6%

74.2

1Q20

79.1

1Q21

Adj. EBITDA
Margin

2016⁽²⁾

2017

2018

2019⁽³⁾

2020

LTM 1Q21

GRUPO BIMBO

11.6%

10.2%

10.9%

13.0%

13.7%

14.0%

MEXICO

19.1%

17.7%

18.2%

20.6%

19.7%

19.9%

NORTH AMERICA

9.4%

9.2%

9.0%

11.3%

12.9%

13.3%

LATIN AMERICA

1.0%

1.9%

2.6%

2.2%

4.9%

5.3%

EAA

1.4%

-8.4%

0.4%

6.3%

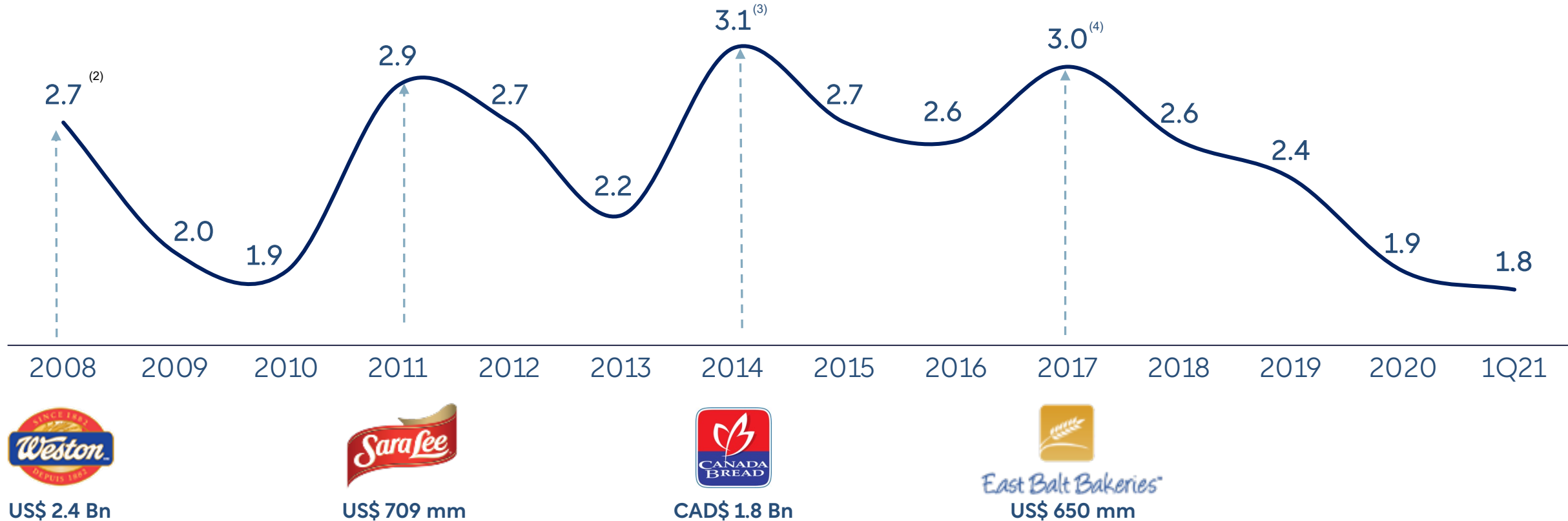
7.6%

7.7%

(1) CAGR using a 4.25 year period (2) 2016-2018 Adj. EBITDA w/o IFRS16 (3) 2019 to LTM 1Q21 2020 Adj. EBITDA with 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 Bait was consummated in October 2017. Leverage ratio giving pro-forma effect to the East Bait acquisition includes 9.5 months of the EBITDA reported by East Bait 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 \$4,274 mm⁽¹⁾

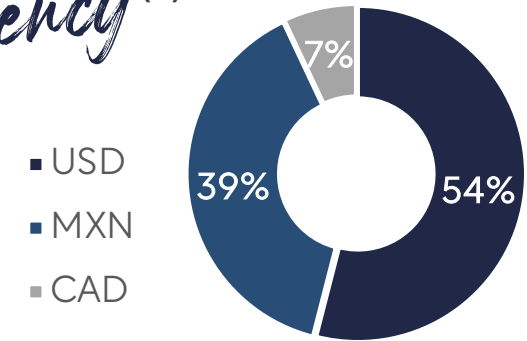
Avg. Tenor: 13.0 yrs.

Avg. Cost: 6.1%

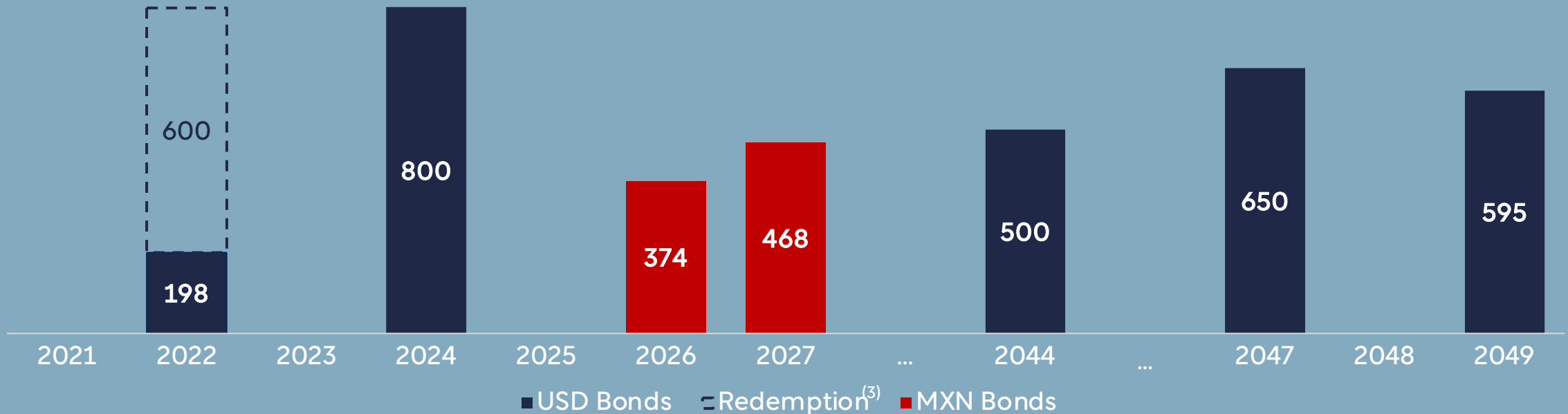
Fixed: 100%, Variable: 0%

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

Split by currency⁽²⁾



US \$2.0Bn in Undrawn Committed Revolver Facility



Figures in US\$ mm as of March 31st, 2021. Debt profile does not include debt at subsidiary level of US \$115 mm.

(1) Net of issuance costs (2) Considers derivatives and withholding tax (3) The US\$600 mm redemption was announced on March 26, 2021 and effectively paid on April 26, 2021

Looking Forward

	2020 Guidance	2020 Results	<i>2021 Guidance</i>	
			vs. 2020	vs. 2019
Net Sales	Low double-digit	+13.4% ✓	Flat	Low double-digit
Adj. EBITDA¹	Mid to high-teens	+19.3% ✓	Flat	Mid to high-teens
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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