



NOURISHING A BETTER WORLD



Investor Presentation

Fourth Quarter 2020

Grupo Bimbo Today

US \$10.1 Bn
MARKET CAP¹

US \$15.4 Bn
NET SALES²

US \$2.1 Bn
ADJ. EBITDA³

33
COUNTRIES

203
PLANTS

+53,000
ROUTES

+2.8 M
POINTS OF SALE

1,700
SALES CENTER

+133,000
ASSOCIATES

+100
BRANDS

+13,000
PRODUCTS



“We strive to be a sustainable, highly productive, and deeply humane company.”

Control Group: 76%
Float: 24%

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

(1) As of December 31, 2020. Expressed in US at the FX of \$19.91 Ps./US. (2) LTM Net sales and Adjusted EBITDA with IFRS16 effect were Ps. \$331,051 million and Ps.\$45,193 million, respectively. Converted to US dollars using an average FX rate of the period of \$21.47 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization, Multiemployer Pension Plans (MEPPs)

4Q20 and Full Year Results

Highlights

- Posted record sales for a fourth quarter and full year
- Adjusted EBITDA¹ reached record levels for a fourth quarter and full year
- Net Majority Income increased 58.4%, and the margin expanded 100 basis points
- Cumulative Gross Cash Flow² doubled closing the year with Ps. \$31.8 billion
- Net Debt/ Adjusted EBITDA ratio closed at 1.9x, the lowest level in ten years
- IRI named Grupo Bimbo the fastest growing large consumer products company in the USA

modern



Recent Events

- Increased its global use of renewable electricity from 49% to 80%, progressing in their commitment to achieve 95% renewable electricity by 2023
- Signed an agreement with Cerealto Siro Foods to acquire a production plant in Medina del Campo, Spain
- Acquired Modern Foods, a leading player in the baking industry in India
- For the fifth year, Ethisphere Institute named Grupo Bimbo as one of the World's Most Ethical Companies in 2021

(1) Earnings before interests, taxes, depreciation, amortization, and MEPPs

(2) Gross Cash Flow, before CAPEX, acquisitions, dividends and share buybacks

Leading Brands Across our Markets

NORTH AMERICA

U.S.



CANADA



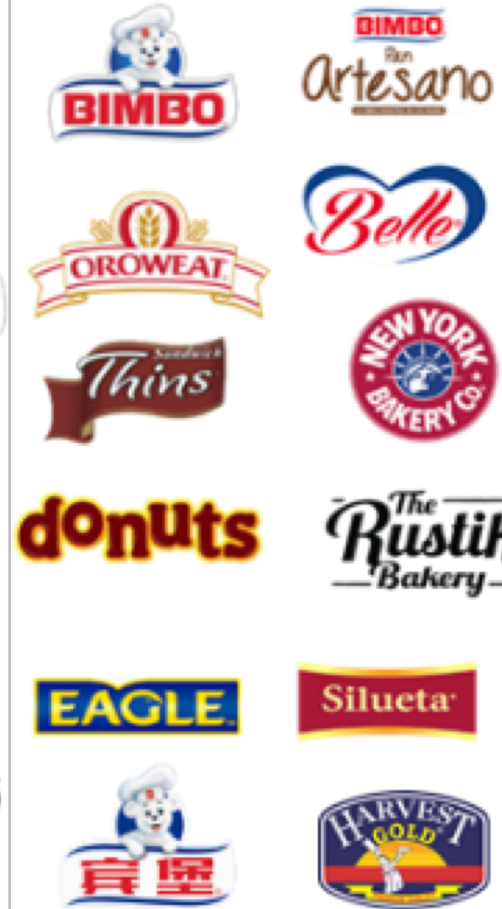
MEXICO



LATIN AMERICA



EAA



Globally Present, Locally Committed



Market share leader within 8 categories

North America⁽¹⁾

25.9K Associates
78 plants

Canada

Sliced bread
Bagels
Snack cakes
Tortillas

USA

Sliced bread
Breakfast
Premium bread
Buns & rolls

Mexico

74.1K Associates
38 plants



Market share leader within 8 categories

Sliced bread
Buns & rolls

Sweet baked goods
Snack cakes

Toasted bread
Flatbread
Tostadas
Bars

Latin America⁽²⁾

21.0K Associates
32 plants



Market share leader in sliced bread and buns & rolls

EAA⁽³⁾

12.2K Associates
55 plants



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



Figures for the last twelve months ended as of December 31, 2020. 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 Leader in the Baking Industry



represents **4.3%** of the **US \$449 Bn Global Baking Industry**¹

Over **1.2x** second player, **Mondelez** & **3.5x** third player, **Campbells' Soup**¹

Artisanal and Private labels representing 46% of industry sales¹

Industry Fundamentals²

- Highly fragmented industry

Average Growth
2014-2019



4.2%

Average Growth
2019-2024



4.8%

Industry Structure

- Mature Life Cycle
- Increasing Regulation Level
- High Competition Level
- Medium Technology Change
- Low Revenue Volatility
- Low Barriers to 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 BRIC³ Countries
- US market: organic and gluten-free baked goods
- Western Europe: whole grain and high-fiber breads
- Consumers becoming more health-conscious and busy looking for snacks

High Growth Momentum in Snacks:

Increase in demand for packaged single-serve 100-calorie portions, that can easily be consumed while on the move

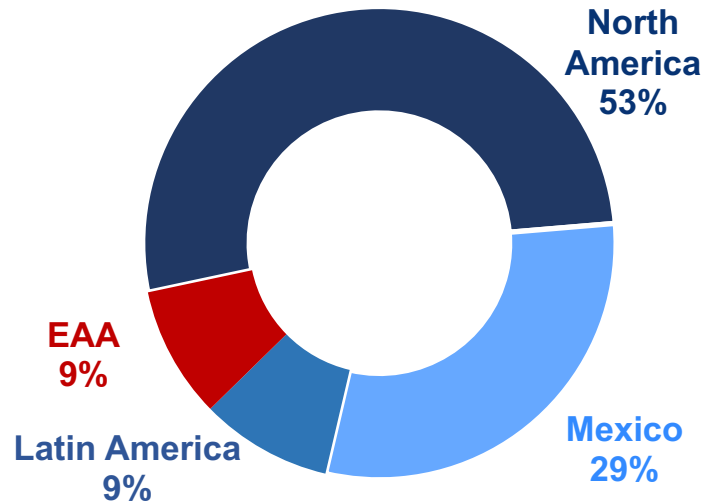
(1) GlobalData as of 2020, includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies

(2) Industry Fundamentals, Performance, Structure & Outlook: IBISWorld, Global Bakery Goods Manufacturing, January 2020 edition (3) Brazil, Russia, India and China

Our Strong Position and Diversification

By Geography

Sales by Geographic Region



We have one of the world's largest DSD networks

Our distribution fleet travels every day the equivalent of

102 laps

around the world

By Categories & Products



By Channel

Retail

Supermarkets, convenience stores, among others

Traditional

“Mom & pops”

QSR

Quick Service Restaurants

Others

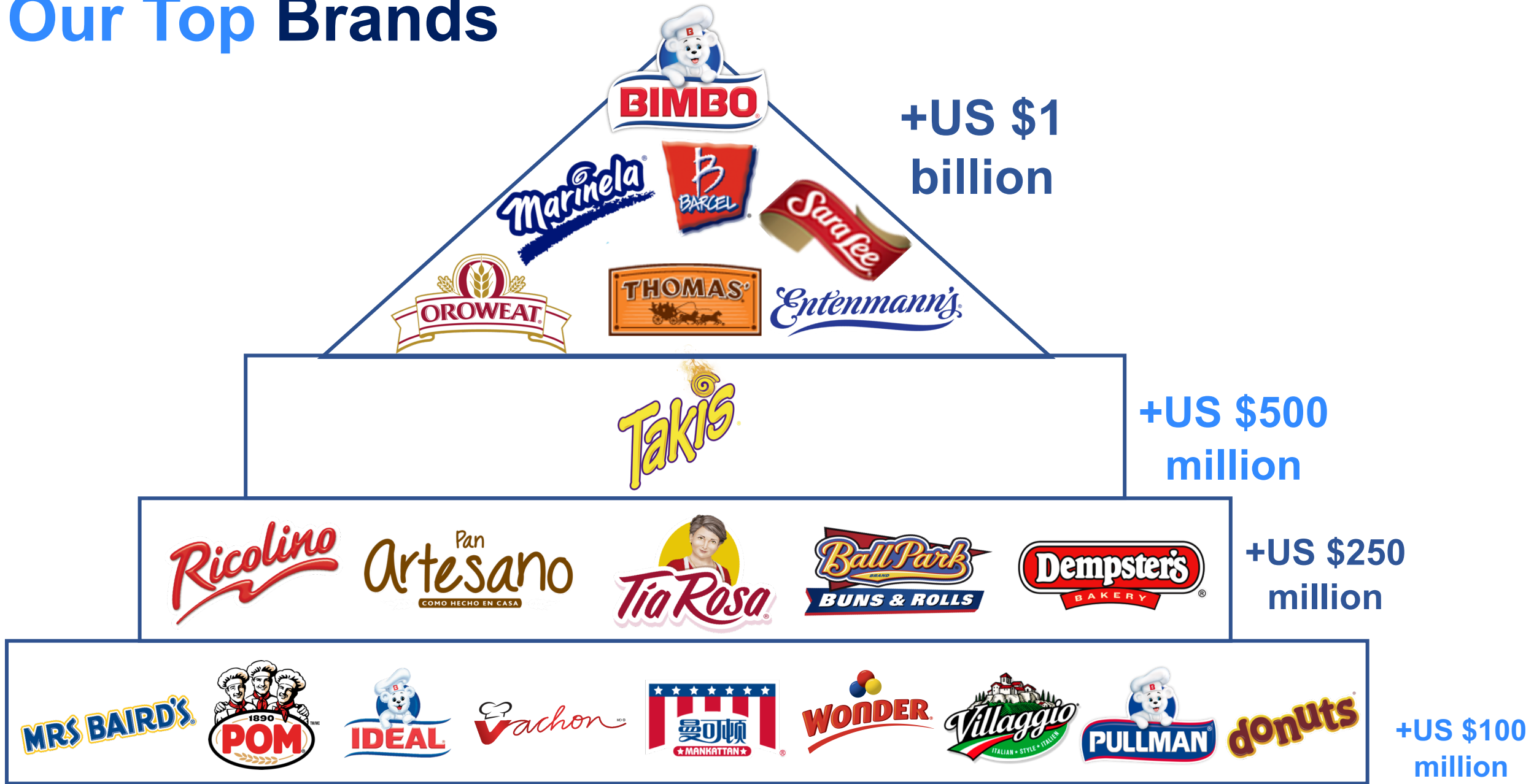
Foodservice, wholesale, and vending machines, among others

+1.1 mm

daily store visits



Our Top Brands



Extensive Markets Knowledge Drives Global Expansion

Success Drivers

-  **Scale and global diversification**
-  **Distribution efficiencies**
-  **Strong brand equity**
-  **Innovation capabilities**
-  **Product quality**



From **Mexico** to 19 countries



From **Mexico** to 16 countries



From **U.S.** to 6 countries



From **Mexico** to 9 countries



From **Mexico** to 17 countries



From **U.S.** to 5 countries



From **Colombia** to 20 countries



From **Mexico** to 6 countries

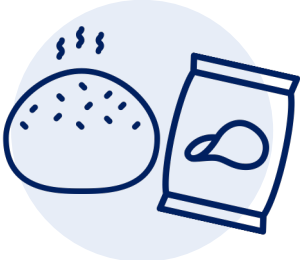


From **Mexico** to 10 countries



From **Mexico** to 12 countries

Our Recipe for Growth and Transformation



Serve our consumers with **Great Products**



Expand our **Brand Penetration**

Capture Large and Actionable **Growth Opportunities**



Scale-up our **Go-to-Market Strategy**



Streamline our **Supply Chain Costs**



SG&A Reduction



Nourish a Better World



Successfully Navigating New Challenges

COVID-19 INITIATIVES



ASSOCIATES

Daily sanitation measures and personal protective equipment
Flexibility to do remote work or special shifts



SUPPLY CHAIN

Restructured our routes to better reach our customers
Addressed increased demand in the U.S. by reopening the Hazelton Bakery, in Pennsylvania



CHANNELS

Continued high demand in the retail channel
E-commerce channel more than doubled its size in 2020
Reduced demand in foodservice



COMMUNITIES

Contributed to the creation of the Covid Hospital Unit in Mexico City
Economic and product donations at a global level, benefiting about 8 million people



FINANCE

Closed the year with a leverage ratio of 1.9x Net Debt to Adjusted EBITDA, the lowest in 10 years



Innovation: Our Key to Success

A Brand of Ancient Ingredients



Mini Presentations



Snacks Expansion



Clean label & compostable packaging



No preservatives and artificial colorants added



Natural & Simple Ingredients



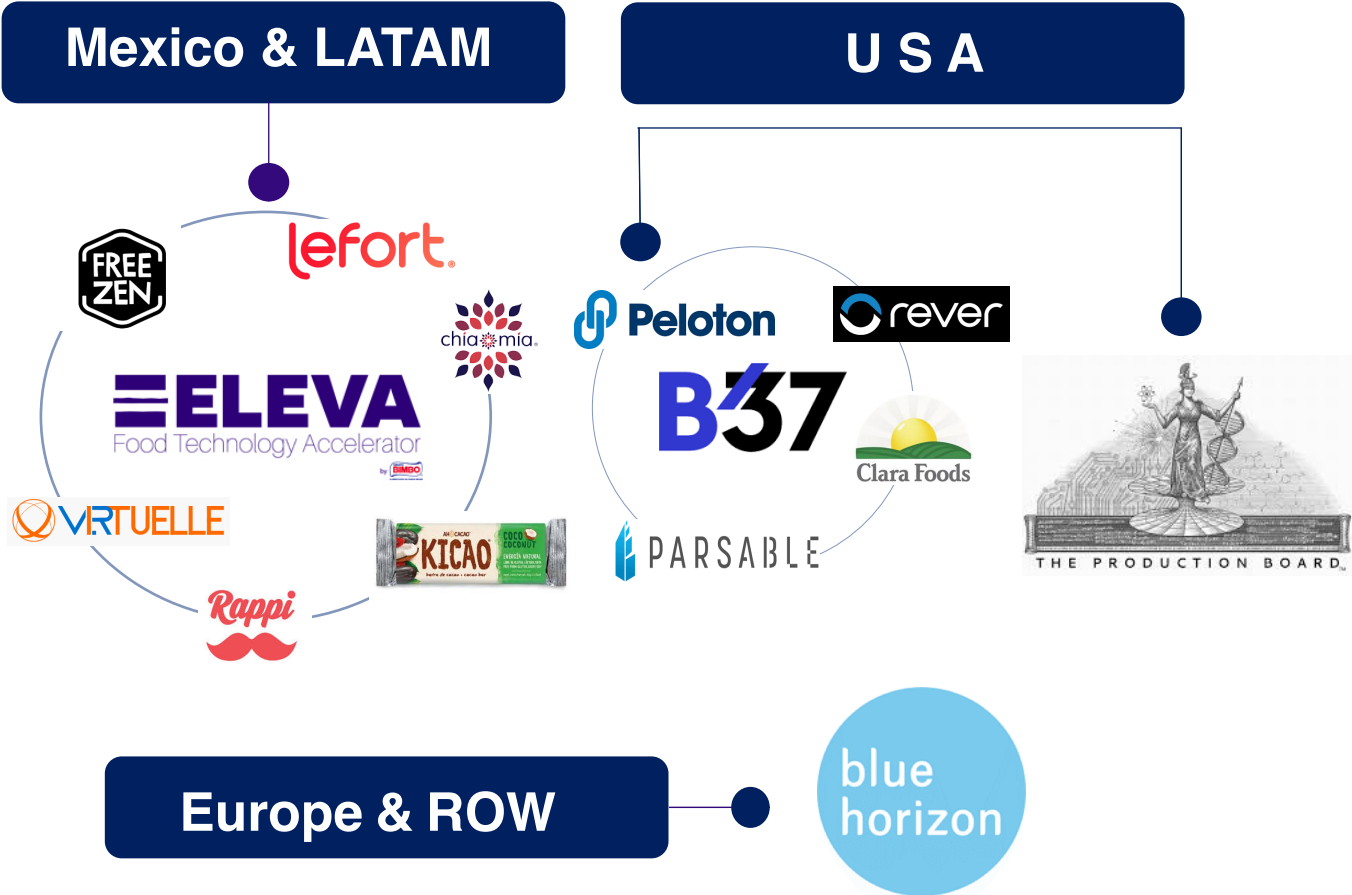
Baked, Not Fried



Our Innovation Platform



Investment in promising start ups



- Streamline and digitize our **supply chain**
- Transforming our **distribution models**
- Engaging in disruptive **product innovation**
- Identifying and leveraging **new technologies** for business improvement

Our Environmental & Sustainability Approach

Sustainability

Renewable Energy

- **85% in Mexico, 100% in U.S**
- In Chile, we have the **largest solar roof** in South America
- **Piedra Larga Windfarm, supplies 70% of the electric power** used in Mexico, preventing the emission of 180,000 tons of CO₂ per year

Electric Vehicles

- **667 electric vehicles** and around 2,000 that use alternate fuels
- Development of electric units by **Moldex**, a Grupo Bimbo affiliate

Compostable Packaging

- **Vital Bread** is the first compostable package in Latin America
- **Reduced +446,000 kg**, a total of 3.3 million kgs in the last 10 years

Strategy



2025 Goals

100%

RENEWABLE ELECTRIC POWER

+4,000

ELECTRIC VEHICLES

100%

RECYCLABLE,
BIODEGRADABLE, OR
COMPOSTABLE PACKAGING

-50%

FOOD WASTE IN OPERATIONS

100%

CERTIFIED AND SUSTAINABLE SOURCES
OF PAPER AND BOARD

Leading Company in 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

38% 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

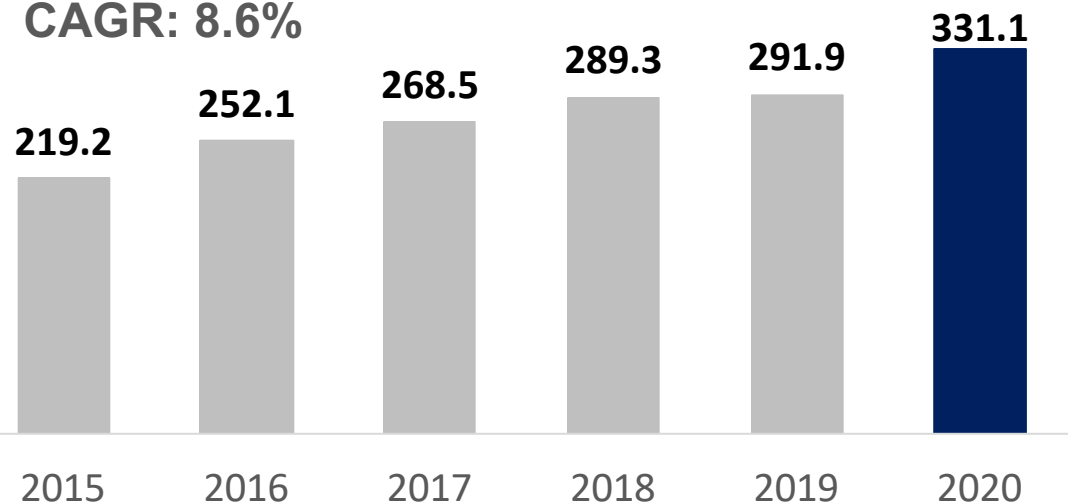


Sustained Growth in Sales and Profitability

NET SALES

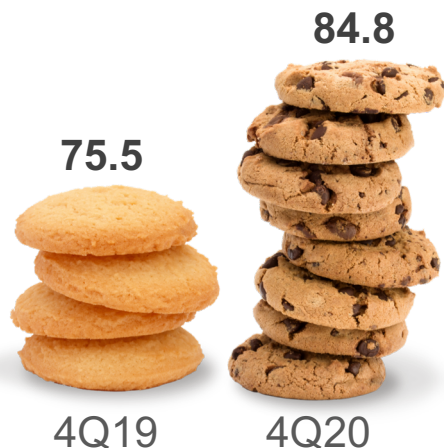
Bn. Mexican pesos

CAGR: 8.6%



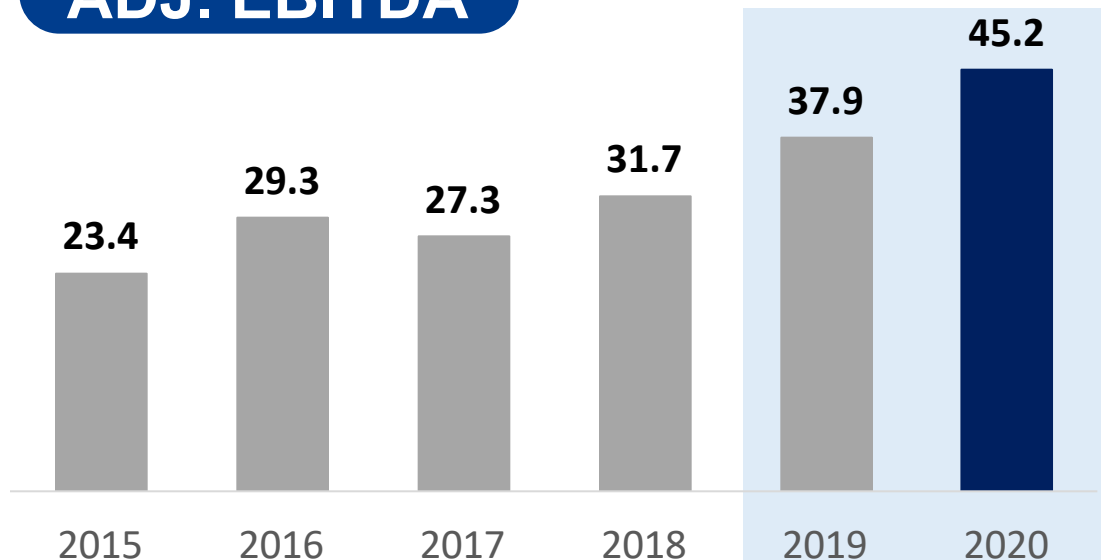
QUARTER NET SALES

+12.4%



ADJ. EBITDA¹

Includes effect of IFRS16



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------|-------|-------|-------|-------|-------|-------|
| GB | 10.7% | 11.6% | 10.2% | 10.9% | 13.0% | 13.7% |
| Mexico | 17.6% | 19.1% | 17.7% | 18.2% | 20.6% | 19.7% |
| North Am. | 8.3% | 9.4% | 9.2% | 9.0% | 11.3% | 12.9% |
| LatAm | 2.1% | 1.0% | 1.9% | 2.6% | 2.2% | 4.9% |
| EAA | -4.4% | 1.4% | -8.4% | 0.4% | 6.3% | 7.6% |

Record margin levels in North America, LatAm and EAA

Note: Figures in billions of Mexican pesos and CAGR using a 5.0 year period
 (1) 2015-2018 Adj. EBITDA w/o IFRS16: 2019 and 2020 Adj. EBITDA with IFRS16

Proven Ability to Grow with Prudent Leverage

Net Debt / Adj. EBITDA⁽¹⁾



(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 31, 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 31, 2017). Our Adjusted EBITDA for the year ended December 31, 2017 was Ps.27,289 million

Debt Profile

Total Debt: US \$4,272 mm ⁽¹⁾

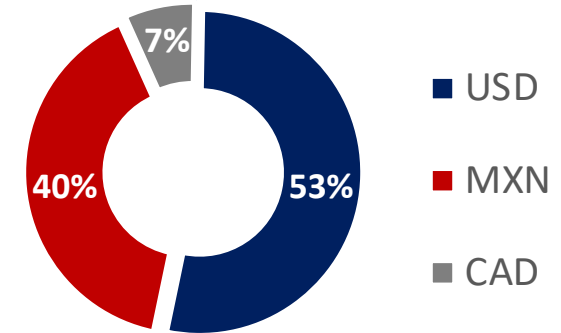
Avg. Tenor: 13.2 yrs.

Avg. Cost: 6.1%

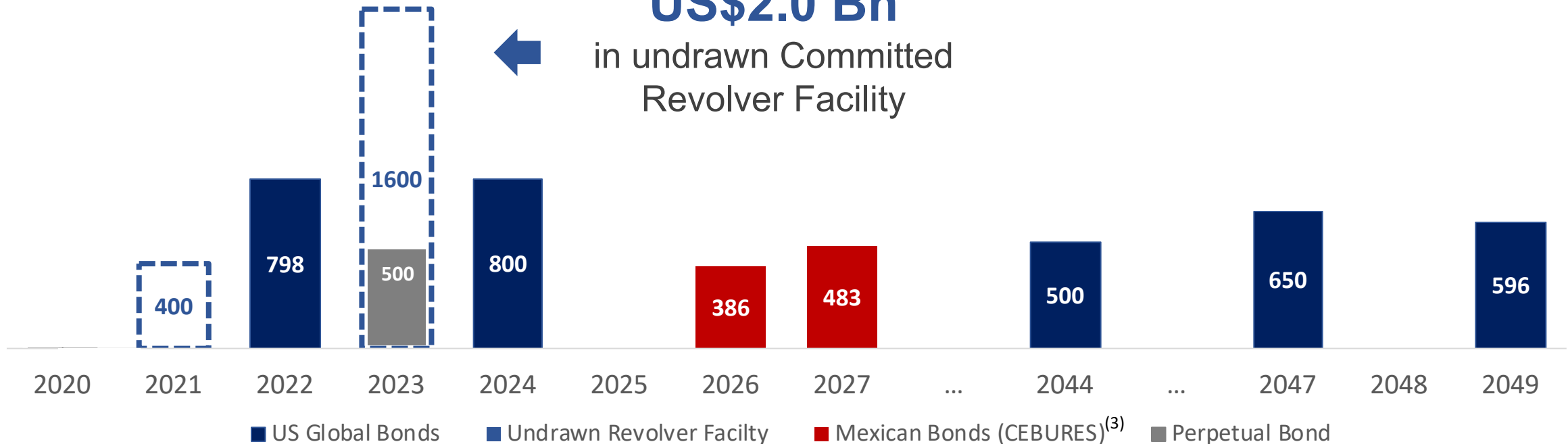
Fixed: 100%, Variable: 0%

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

Debt Split by Currency ⁽²⁾







US\$2.0 Bn
in undrawn Committed
Revolver Facility



Note: Figures in US\$ mm as of December 31, 2020. Debt profile does not include debt at subsidiary level of US \$86 mm
 (1) Net of issuance costs (2) Considers derivatives and withholding tax. (3) "Certificados Bursátiles or Mexican Law Bonds"

Looking Forward

| | 2020 Guidance | 2020 Results | | 2021 Guidance vs. 2020 | 2021 Guidance 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

In the Face of New Challenges, We Are Stronger

Benefited from being a global and diversified company in terms of channels, categories and geographies

Our frontline associates continue to perform with excellence



Gained millions of new households due to exposure during the pandemic which we intend to retain

Increased the proportion of profits outside of Mexico from 49% in 2019 to 58% in 2020



NOURISHING A BETTER WORLD



Thank you!

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