



Investor Presentation

Fourth 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

206
bakeries and plants

+137K
associates

+1,600
sales centers

+3.0M
points of sale

US \$13.8 Bn
Market Cap.⁽¹⁾

US \$17.2 Bn
Net Sales⁽²⁾

US \$2.4 Bn
Adj. EBITDA⁽³⁾

(1) Figures as of December 31, 2021. Expressed in US at the FX of \$20.49 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$348,887 million and Ps. \$49,178 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.29 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

2021, a Record Year in Sales, Volume and Profit

Highlights

- **Net Sales reached a record level at Ps. 348,887 million**, an increase of 5.4%, attributable to strong volumes and price/mix across every region, which was partially offset by FX rate effect. Excluding this effect, Net Sales increased 9.3%
- **Operating Income grew 34.3%** and the margin expanded 210 basis points
- **Adjusted EBITDA reached a record level at Ps. 49,178 million**, an increase of 8.8%, and **the margin expanded 40 basis points to a record level of 14.1%**
- **Successfully completed 6 strategic acquisitions** during the year: 2 in the U.S., 2 in India, one in Spain and one in Brazil in the QSR industry
- **Net Majority Income increased 74.7%** and the margin expanded 180 basis points
- **Return on Equity reached its highest level** for over 10 years, at 15%
- **Cumulative Free Cash Flow totaled Ps. 11 billion**

Exceeded Sales and Effective Tax Rate guidance and achieved Adjusted EBITDA 2021 guidance

Recent Developments

- On January, Grupo Bimbo paid US\$198 million of its outstanding 2022 bonds

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⁾
+25K associates
79 plants

Mexico
+76K associates
39 plants



Market share leader within **9 categories**

Sliced bread	Toasted bread
Buns & rolls	Flatbread
Sweet baked goods	<i>Tostadas</i>
Snack cakes	Bars
Confectionery	

Latin America⁽²⁾
+21K associates
36 plants

EAA⁽³⁾
~13K associates
52 plants



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



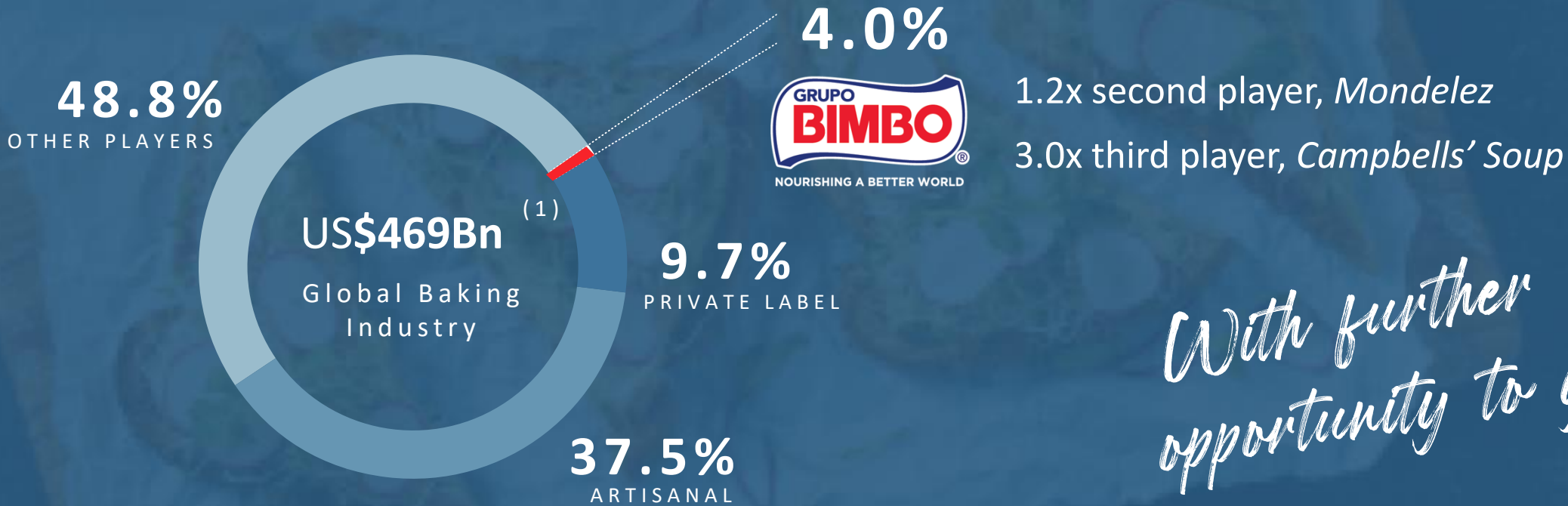
Market share leader in sliced bread and buns & rolls

Figures as of December 31, 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

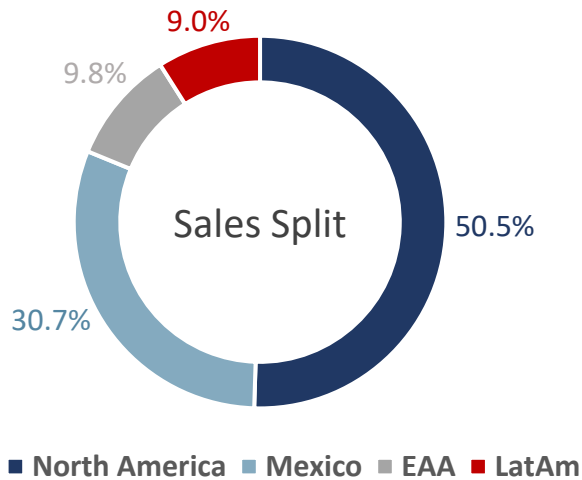
INDUSTRY OUTLOOK

- 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 **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

 **+1.0 mm Daily Store Visits**

(1) Figures for the last twelve months ended as of December 31, 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 December 31, 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 2030 goals Progress as of 2021 New Strategy

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



1,398 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*



-19.5% in Brazil
-5.5% in Latin Sur
-0.94% in the U.S.

100%
Certified & Sustainable Sources of Paper and Board



77% Achieved

NOURISHING A BETTER WORLD

BAKED FOR YOU Enable Planetary Diets With Nutritional Diversity	BAKED FOR LIFE Improve The Lives Of Everyone We Reach	BAKED FOR NATURE Protect and regenerate our natural systems	
Best Nutritional Profiles For All	Strengthening Communities	Caring For Our People	Zero Waste
Transparent Sustainable Brands	Enabling Healthier Plant Based Diets	Regenerative Agriculture	Net Zero Carbon Emissions
Environmental Standards	Product Quality And Safety	Human Rights And Labor Standards	Sustainable Raw Material Sourcing

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
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

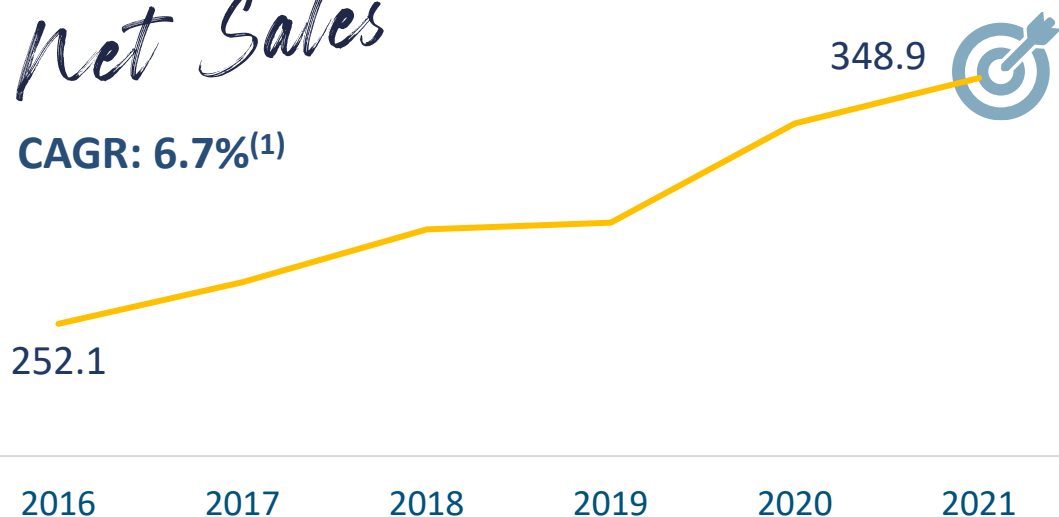
For the second year in a row, Sachamama, a non-profit organization that works to promote a clean energy economy and a sustainable lifestyle, recognized Daniel Servitje, CEO of Grupo Bimbo, as one of the "100 Latinos Most Committed to Climate Action"

For the eighth consecutive year, Grupo Bimbo occupied the first position in Merco's 2021 ranking as the Most Responsible Company in ESG in Mexico

Sustained Growth with Potential to Continue Increasing Profitability

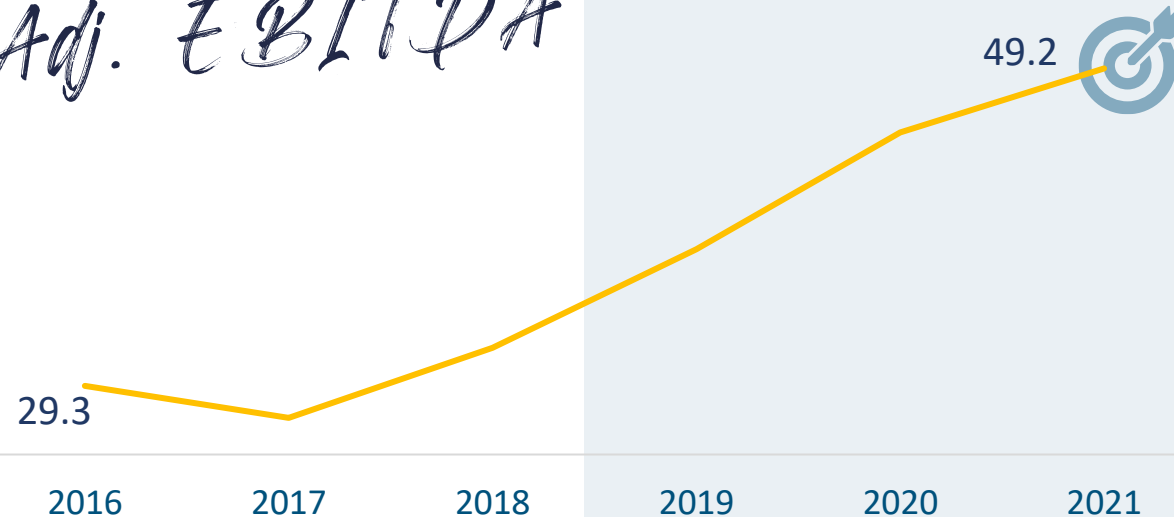
Net Sales

CAGR: 6.7%⁽¹⁾

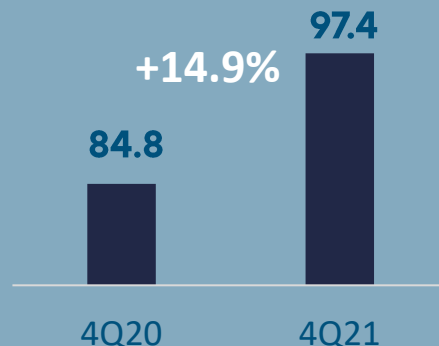


Adj. EBITDA

Includes effect of IFRS16



**4Q21
Net Sales**



Adj. EBITDA Margin

	2016 ⁽²⁾	2017	2018	2019	2020	2021
GRUPO BIMBO	11.6%	10.2%	10.9%	13.0%	13.7%	14.1%
MEXICO	19.1%	17.7%	18.2%	19.3%	18.3%	19.1%
NORTH AMERICA	9.4%	9.2%	9.0%	11.3%	12.9%	12.7%
EAA	1.4%	-8.4%	0.4%	6.3%	7.6%	7.9%
LATIN AMERICA	1.0%	1.9%	2.6%	2.2%	4.9%	7.0%

Figures expressed in billions of MXN

(1) CAGR using a 5 year period (2) 2016-2021 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**

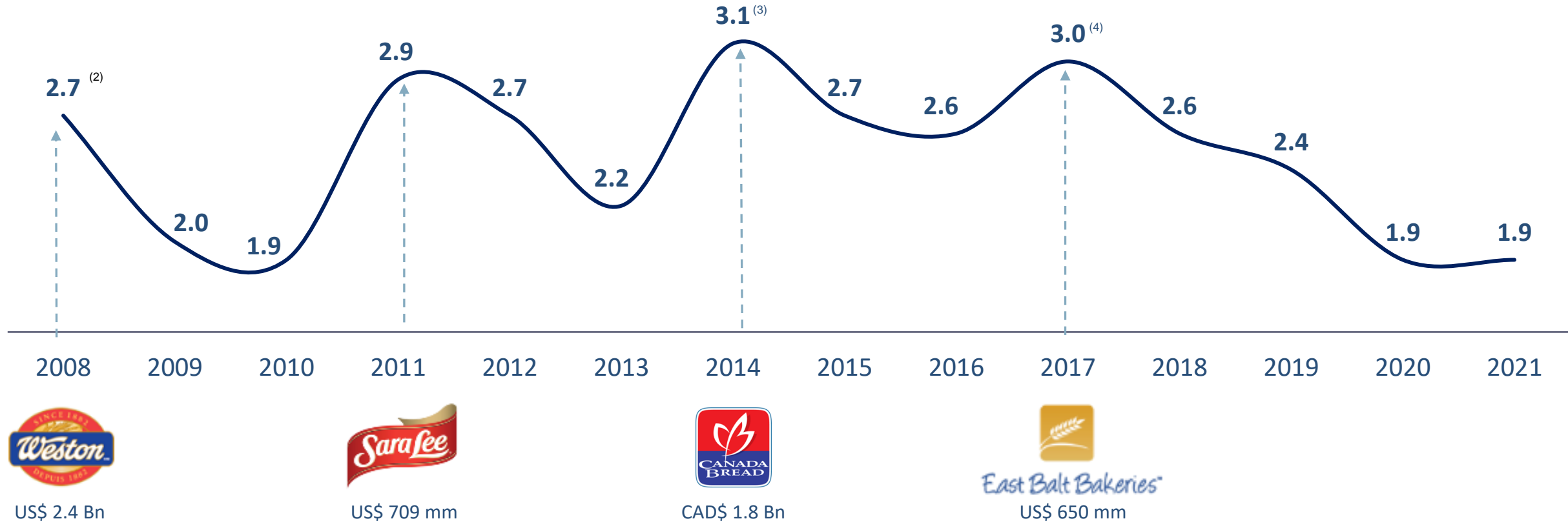
**Augmented
People
Capabilities**

**Simplified &
Intelligent E2E
Value Chain**

Support and Accelerate Sustainability

Proven Ability to Grow with Prudent Leverage

Net Debt / Adj. EBITDA⁽¹⁾



(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 \$4,511 mm⁽¹⁾

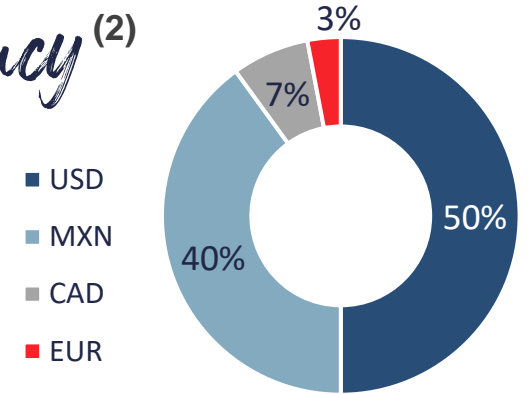
Avg. Tenor: **16.4 yrs.**

Avg. Cost: **6.0%**

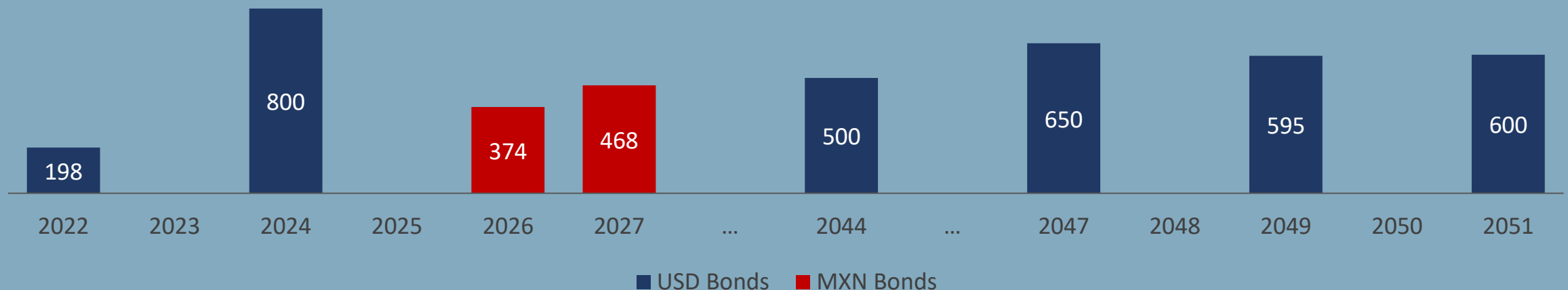
Fixed: **100%**

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 December 31, 2021. Debt profile does not include debt at subsidiary level of US \$364 mm. Includes 30-year issuance by BBU

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

Looking forward: Updating 2022 Guidance

	2020		2021		2022 Guidance	
	Guidance	Results	Guidance	Results	Prior	Current
Net Sales	Low double-digit	+13.4% ✓	Low single-digit	+5.4% ✓	Mid single-digit	Mid to high single-digit
Adj. EBITDA¹	Mid to high-teens	+19.3% ✓	High single-digit	+8.8% ✓	Mid to high single-digit	
Tax Rate	High 30's-Low 40's	37% ✓	Mid to high-30's	34% ✓	Mid 30's	Low to mid 30's
CAPEX	US \$650-\$750M	US \$621M ✓	US \$900M-\$1Bn	US \$1.01Bn ✓	~ US \$900M	~ US \$1.5Bn

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

*Thank
you*



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