



INVESTOR PRESENTATION

First Quarter 2023



Grupo Bimbo Today

Control Group: 81%
Float: 19%

34 COUNTRIES



ARGENTINA • BRAZIL • CANADA • CHILE • CHINA •
COLOMBIA • COSTA RICA • ECUADOR • EL SALVADOR •
FRANCE • GUATEMALA • HONDURAS • INDIA • ITALY •
KAZAKHSTAN • MEXICO • MOROCCO • NICARAGUA •
PANAMA • PARAGUAY • PERU • PORTUGAL • ROMANIA
• RUSSIA • SOUTH AFRICA • SOUTH KOREA • SPAIN •
SWITZERLAND • TURKEY • UKRAINE • UNITED KINDOM •
UNITED STATES • URUGUAY • VENEZUELA

US\$ 22.3 Bn
Market Cap⁽¹⁾

US\$ 20.7 Bn
Net Sales⁽²⁾

US\$ 2.8 Bn
Adj. EBITDA⁽³⁾



+100
brands

+9k
products

+3.4m
points of sale

+56k
routes

215
bakeries and
plants

+1,600
sales centers

+143k
associates

(1) Figures as of March 31, 2023. Except for the numeralia, which includes Natural Bakery's acquisition in april 2023. Excludes Ricolino. Expressed in US at the FX of \$18.03 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$407,701 million and Ps.\$54,990 million, respectively. Converted to US dollars using an average FX rate for the period of 19.65 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

Quarterly Results

HIGHLIGHTS⁽¹⁾

- **Net Sales reached a record level for a 1Q** at Ps. 99.6 Bn, a 9.9% increase, primarily due to the favorable price/mix, partially offset by FX rate translation effect. Excluding the latter, Net Sales increased 18.4%
- **Adjusted EBITDA⁽²⁾ rose 13.7%** and the margin expanded 40bps to 12.9%
- **Net Majority Income decreased 9.4%** and the margin contracted 80bps to 4.1% primarily reflecting the MEPPs non-cash benefit registered during 1Q22 and profit from the Ricolino's discontinued operation
- **Return on Equity⁽³⁾ reached a record level at 16.4%**
- **Net Debt/ Adjusted EBITDA⁽⁴⁾ ratio closed the quarter at 1.7x**

RECENT DEVELOPMENTS

- **Moody's upgraded our global rating to Baa1 from Baa2, and S&P and Fitch Ratings to BBB+ from BBB**
- **Acquired Natural Bakery** in Winnipeg, Canada, specialized in rye breads
- **Bimbo Guatemala** is now operating with **100% renewable electricity**
- Exercised our option to **redeem all our outstanding USD subordinated perpetual notes** on the first call date
- **Renewed our sustainability-linked RCF⁽⁵⁾**, upsizing from US\$1.75 Bn to **US\$1.93 Bn**

(1) As reported in the note "Information to be disclosed about discontinued operations" On November 1, 2022, the Company concluded the sale of its confectionery business. This transaction is presented in the consolidated financial statements as a discontinued operation in the income statement. (2) Multiemployer Pension Plans. (3) Adjusted with MEPPs and Ricolino's divestiture. (4) Does not include IFRS16 effect. (5) Revolving Credit Facility.

Leading Brands Across our Markets

NORTH AMERICA

U.S.



Canada



MEXICO



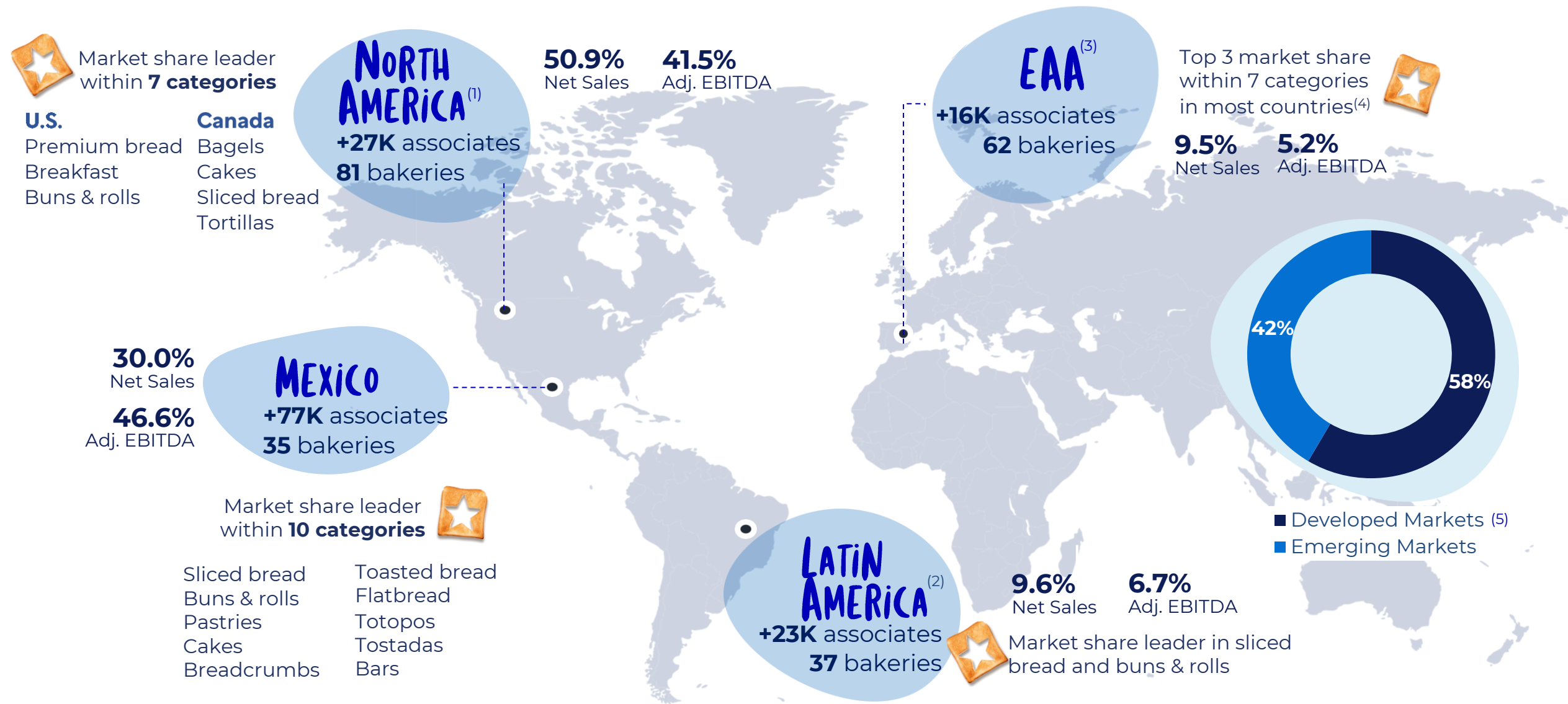
LATIN AMERICA



EAA



Globally Present, Locally Committed



Figures as of March 31, 2023. 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 excluded in UK and India. Cakes excluded in China, Morocco and U.K., Bagels only in the UK market. (5) (1) Net Sales for the last twelve months ended as of March 31, 2023. Excludes Ricolino.

Global Undisputed Baking Industry Leader

INDUSTRY STRUCTURE

- Mature life cycle
- High competition level and high consolidation potential
- Medium technology change
- Low revenue volatility
- High entry barriers for companies seeking to consolidate the industry

INDUSTRY PERFORMANCE

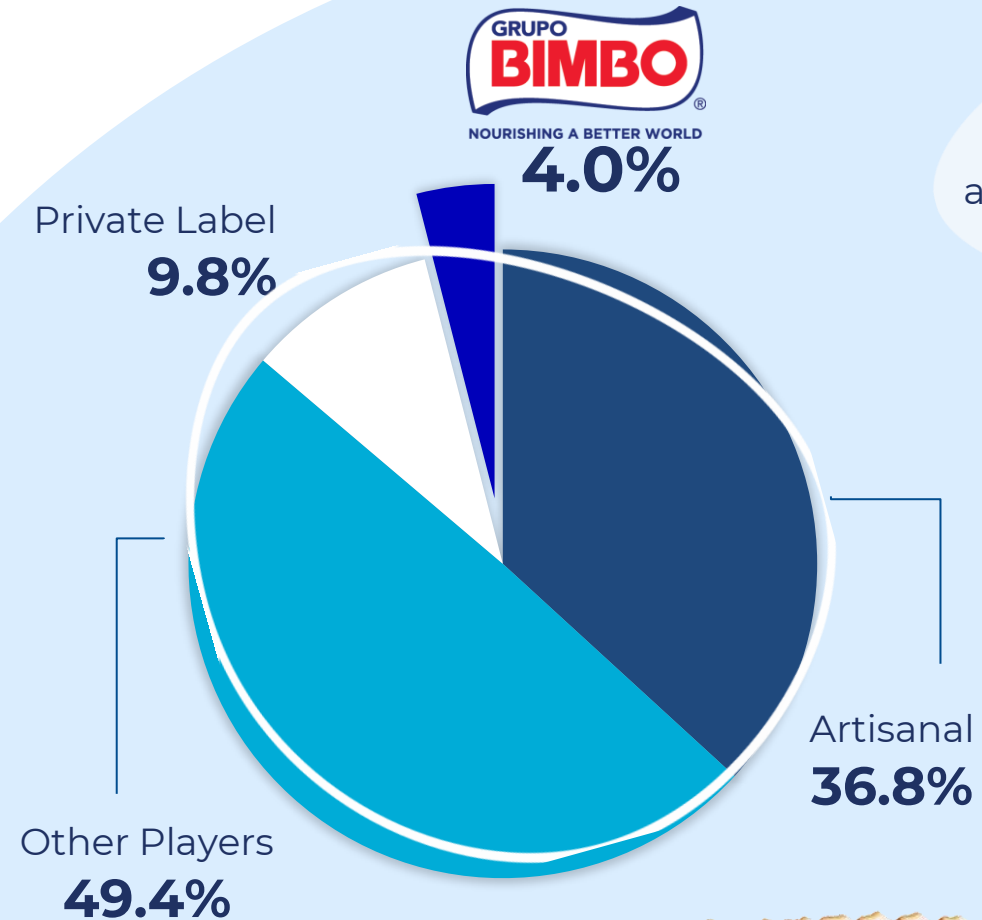
- Resilience to economic downturns
- Europe & North America: largest contributors to industry revenue in 2019
- North Asia: rising income levels and changing diets to bread

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

US \$557 Bn¹
Global Baking Industry

1.2x second player
and 4.2x third player



(1) Industry value and market share according to GlobalData 2021, retail sales. Includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies

Diversified Portfolio Across Geographies, Categories & Channels

CATEGORIES

SLICED
BREAD



BUNS &
ROLLS

PASTRIES



CAKES

COOKIES



TOAST

ENGLISH
MUFFINS



BAGELS

TORTILLAS &
FLAT BREADS



SALTY
SNACKS

CHANNELS

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

Our distribution fleet travels every day the equivalent to **129 laps** around the world

BRANDS



BBU was recognized by IRI⁽¹⁾ as the fourth fastest growing CPG company in 2022, and the fastest growing food company

Bimbo is the most chosen food brand in Mexico and Latin America households⁽²⁾

(1) BBU: Bimbo Bakeries USA, IRI: Information Resources, Inc. (2) Source: Kantar World.

Clear and Ambitious Sustainability Strategy



With Strong Commitment and Progress Towards our Sustainability Goals

2030 GOALS

PROGRESS AS OF 2022

OUR CONTRIBUTION TO SDG⁽¹⁾

Best Nutritional Profiles For All

100% simple and natural recipes in baking and snacks

97% products for daily consumption fully complied with max levels established for nutrients to be limited according to internal nutritional guidelines.



Enabling Healthier Plant-Based Diets

100% products than can be part of a healthy plant-based diet

99% of our whole wheat bread and buns can be part of a plant-forward diet

Transparent Sustainable Brands

100% products with nutritional transparency

Definition of key topics to communicate with the consumer

Net Zero Carbon Emissions

Achieve the science-based target in line with a **1.5°C** future Reduction of Co2 emissions vs. 2019: **50%** Scope 1 and **28%** Scope 3

+110,000 solar panels installed
115 photovoltaic rooftops in Spain, Peru, Chile, Italy, India, U.S., and Mexico



Zero Waste

100% packaging supports a circular economy

65 bakeries with zero waste to landfill
94% waste recycled globally
86% "War on Food Waste" initiative completed
91% recyclable packaging
93% treated water is reused



Regenerative Agriculture

200,000 hectares of wheat farmed

86,000 hectares of wheat farmed in U.S.



Strengthening Communities

1 social impact project at least per work center

+230 projects in Good Neighbor program
+1M beneficiaries, supported by 205 work centers

Caring For Our People

To create safe, healthy, diverse, equitable and inclusive workplaces

1.96 TRIR⁽²⁾
25 average training hours per associate

(1) Sustainable Development Goals. (2) Total Recordable Incident Rate

Proven Ability to Meet our Customers' and Consumers' Evolving Needs Through Innovation

Better Nutritional Profiles

- Clean label
- Positive Nutrition
- Smart Portions



Healthier Plant Based Diets

- Cereal-diversity
- Nutritional balance



Transparent Sustainable Brands

- Nutritional transparency on-pack and online
- Post-consumption



Key Trends

- Value added premium brands
- Snackification
- Health & Wellness

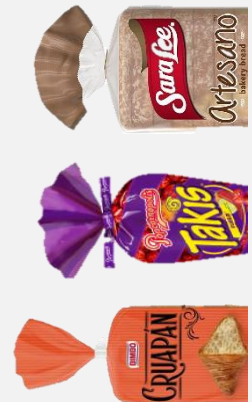


- Investments in startups
- Alliances to improve and create disruptive products



Success Drivers

- Scale, brand penetration, great products
- Innovation Centers
- Consumer-driven



Leading Management Team with Top-Notch Corporate Governance

COMMITTEES

Steering Committee

Daniel Servitje	CEO
Diego Gaxiola	CFO
Rafael Pamias	COO
Mark Bendix	Executive VP, GB
Fernando Lerdo de Tejada	Executive VP, GB
Raúl Obregón	Chief Information & Transformation Officer
Juan Muldoon	Chief People Officer
Miguel Ángel Espinoza	President, Bimbo Mexico
Tony Gavin	President, BBU
Alejandro Rodríguez	President, Barcel

Audit and Corporate

Finance and Planning

Evaluation, Results and Nominations

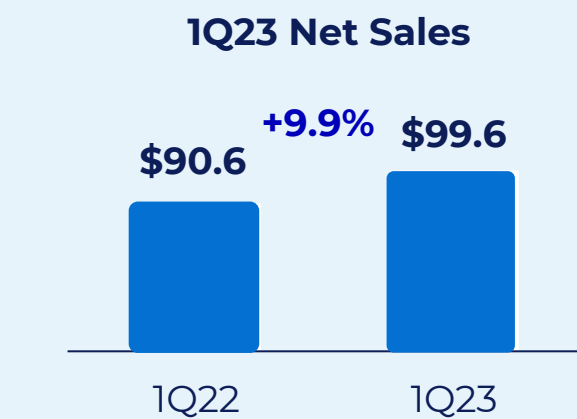
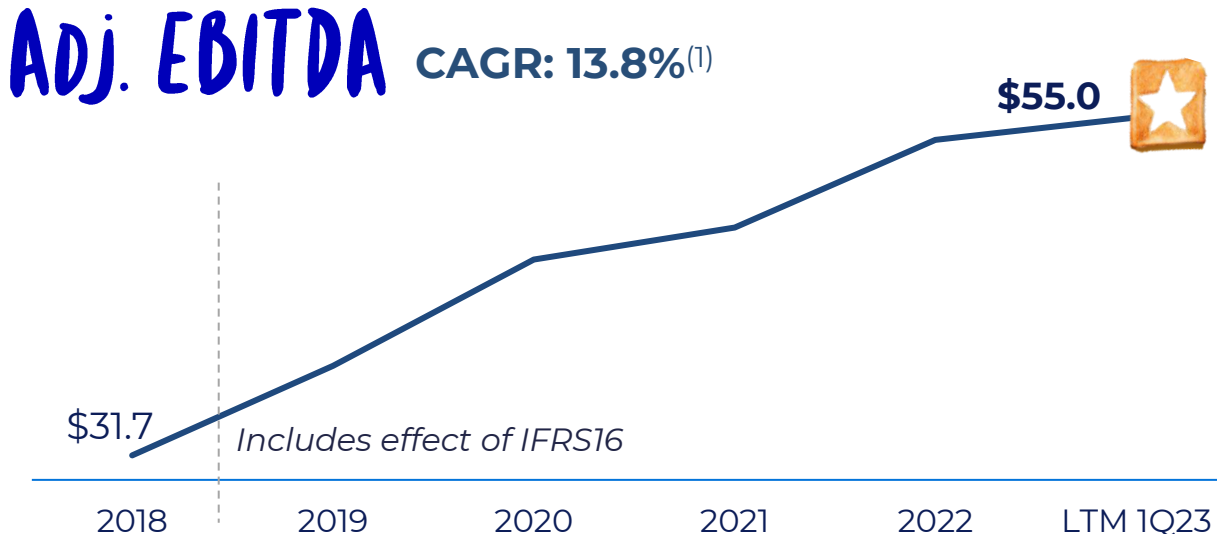
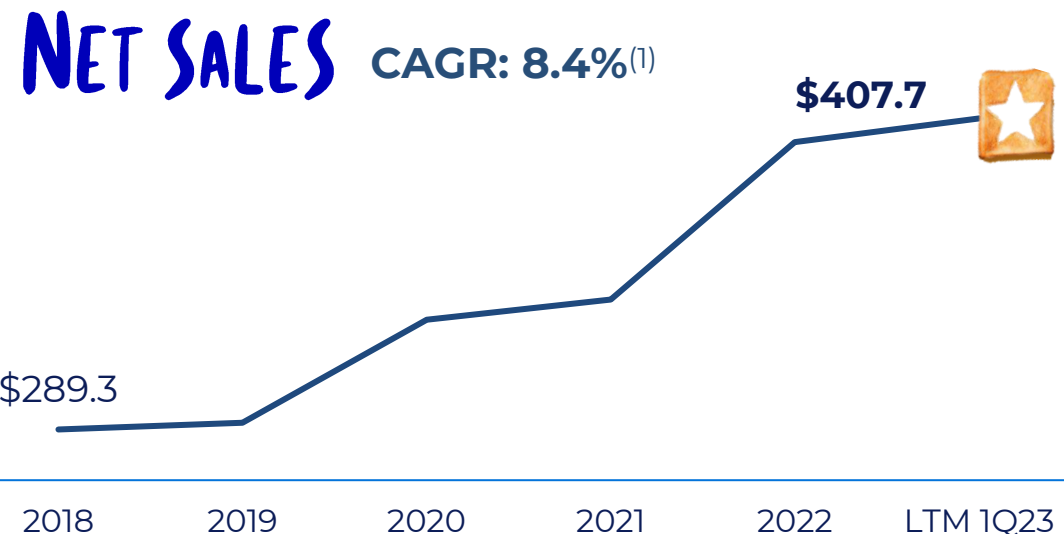
BOARD OF DIRECTORS

39% independent
28% women

- **Changes in senior leadership team**, consistent with the succession plan and long-term vision
- Included in the **Bloomberg Gender-Equality Index 2023**
- **“One of the World’s Most Ethical Companies in 2022”** for the 7th consecutive year, by Ethisphere Institute
- **“Company with the Best Corporate Reputation in Mexico”**, for the 6th consecutive year, by Merco, and for the 7th consecutive year, Daniel Servitje was named the leader with the best reputation in the country



Sustained Growth with Potential to Continue Increasing Profitability



	Adj. EBITDA Margin	2018 ⁽²⁾	2019	2020	2021	2022	LTM 1Q23
GRUPO BIMBO		10.9%	13.0%	13.7%	14.0%	13.4%	13.5%
MEXICO		18.2%	19.3%	18.3%	19.1%	17.9%	17.9%
NORTH AMERICA		9.0%	11.3%	12.9%	12.2%	11.0%	11.0%
EAA		0.4%	6.3%	7.6%	7.9%	7.0%	7.3%
LATIN AMERICA		2.6%	2.2%	4.9%	7.0%	8.9%	9.5%

Figures expressed in billions of MXN. Ricolino's results have been removed from the last twelve months 2022 period.
(1) CAGR using a 4.25-year period (2) 2018 Adj. EBITDA does not include the 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

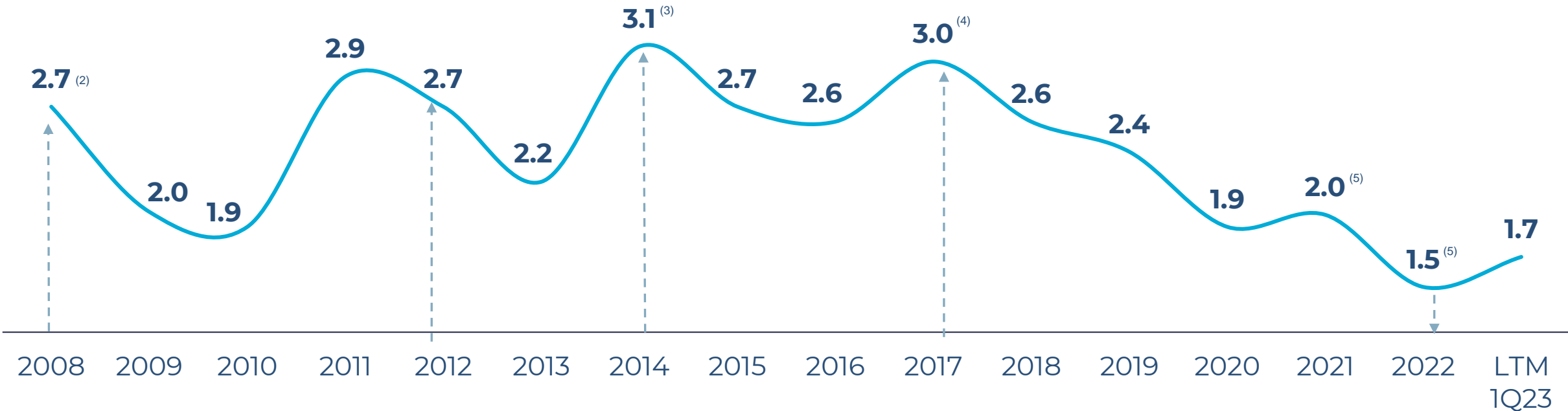
Augmented
People
Capabilities

Simplified &
Intelligent E2E
Value Chain

Support and Accelerate Sustainability

Sustainable Growth with Proven Ability to Deleverarage

NET DEBT / ADJ. EBITDA⁽¹⁾



US\$ 2.4 Bn



US\$ 709 mm



CAD\$ 1.8 Bn



East Balt Bakeries
US\$ 650 mm

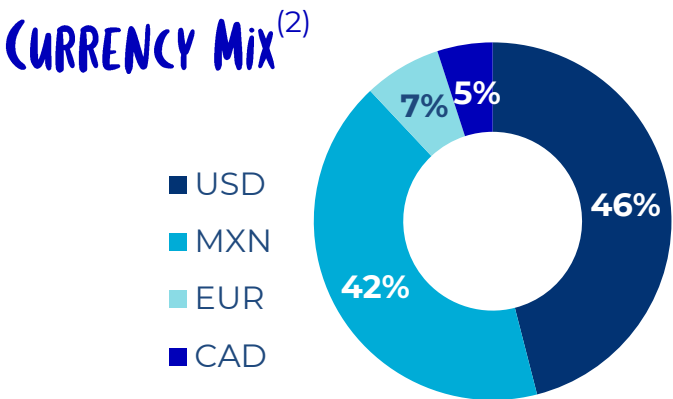


+US\$ 1.4 Bn

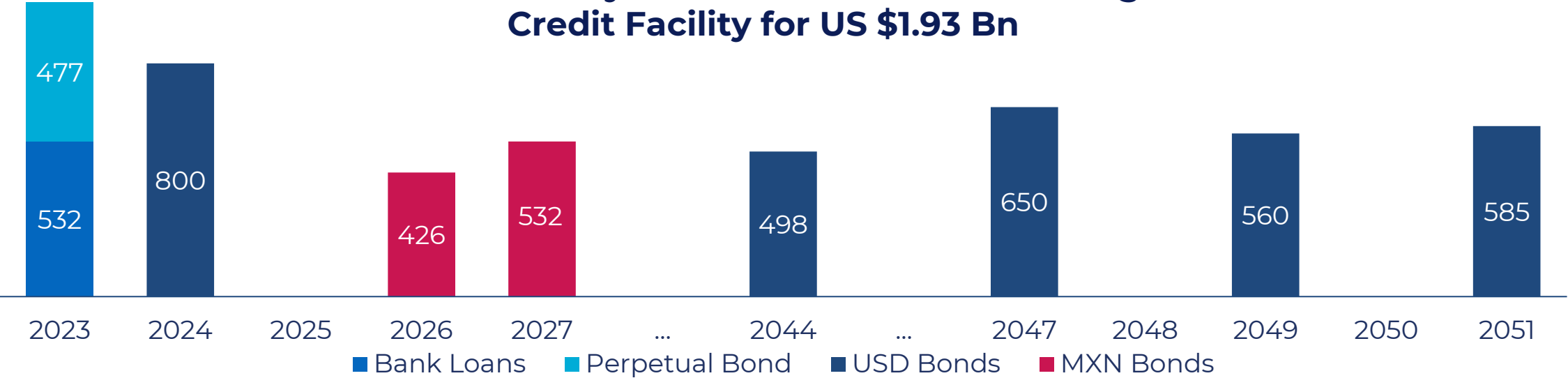
(1) Adj. EBITDA w/o IFRS16: Earnings before interests, taxes, depreciation, amortization and MEPPs. (2) The acquisition of Weston Foods was consummated in January 2009. Leverage ratio giving pro-forma effect to the Weston Foods acquisition as if such acquisition (and the incurrence of the indebtedness 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. (5) Includes Ricolino's divestiture to Mondelez International, Inc. for an Enterprise value of Ps. \$25.8Bn.

Conservative Debt Profile and Ample Liquidity

Total Debt: US \$5,111 mm⁽¹⁾
Avg. Tenor: **12.6 yrs.**
Avg. Cost: **6.4%**
Fixed: **90%**
Ratings: **BBB+/Baa1/BBB+**
S&P/Moody's/Fitch



Sustainability-linked Committed Revolving Credit Facility for US \$1.93 Bn



Figures in US\$ mm as of March 31, 2023. Debt profile does not include US \$91 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

	2022		2023 Guidance
	Guidance	Results	
	Net Sales	Mid to high-teens	+17.7% ✓
	Adj. EBITDA ⁽¹⁾	Low double-digit	+12.8% ✓
	Effective Tax Rate	Mid to high-30's	31.3% ✓
	CAPEX	US \$1.3Bn	US \$1.4Bn ✓
			Mid to high-single digit
			High-single digit
			Low to mid-30's
			US\$1.7 – US\$2.0Bn



(1) Adjusted EBITDA with IFRS16 effect.

A man in a light-colored short-sleeved shirt and dark pants is seen from behind, walking through a field of tall grass. The entire image is covered with a semi-transparent blue overlay. The text 'THANK YOU' is written in a white, casual, handwritten-style font across the middle of the image.

THANK YOU

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NOURISHING A BETTER WORLD

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