



# INVESTOR PRESENTATION

Second 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



**+100**

brands

**+10k**

products

**+54k**

routes

**+3.1m**

points of sale

**1,600**

sales centers

**203**

bakeries and  
other plants

**+135k**

associates

**US\$ 14.4 Bn**

Market Cap<sup>(1)</sup>

**US\$ 18.1 Bn**

Net Sales<sup>(2)</sup>

**US\$ 2.5 Bn**

Adj. EBITDA<sup>(3)</sup>

(1) Figures as of June 30, 2022. Excludes Ricolino. Expressed in US at the FX of \$20.11 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$367,253 million and Ps.\$50,006 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.33 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

# Record Quarter in Sales and Profits

## HIGHLIGHTS<sup>(1)</sup>

- **Net Sales reached a record level for a second quarter at Ps. 96,434 million, an increase of 18.1%**, primarily due to strong price/mix and volumes performance across every region
- **Adjusted EBITDA<sup>(2)</sup> grew 12.5%**; while the margin contracted 70 basis points mainly due to higher raw material costs and a higher inflationary environment
- **Net Majority Income more than doubled** and the margin expanded 270 basis points, reaching a record level at 6.4%
- **Return on Equity reached a record 16.5%**
- **Net Debt/Adjusted EBITDA ratio closed the quarter at 1.9 times**

## RECENT DEVELOPMENTS

- The Bimbo brand was ranked as the most chosen food brand within households in Mexico and Latin America in the Kantar Brand Footprint 2022
- The organization in Ecuador is now operating with 100% renewable electricity, the 22nd Grupo Bimbo country operating with 100% renewable electricity

(1) As reported in the note "Information to disclose on Assets Held for Sale" the confectionery business of the Company is in the process of being sold, therefore, the results of the period generated by said business are presented as a discontinued operation in the income statement. (2) Adjusted with MEPPs non-cash charges.

# Becoming a Stronger Leader in Grain-Based Foods

Signed an agreement with Mondelēz International, Inc. to sell “Ricolino<sup>(1)</sup>”

## TRANSACTION

- An enterprise value<sup>(2)</sup> of \$27 Bn pesos (US\$1.3Bn<sup>(3)</sup>)
- 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 mm<sup>(4)</sup>)
- 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\$.

# Leading Brands Across our Markets

## NORTH AMERICA

U.S.



Canada



## MEXICO



## LATIN AMERICA



## EAA



# Globally Present, Locally Committed



Market share leader within  
**7 categories**

## U.S.

Breakfast  
Premium bread  
Buns & rolls

## Canada

Sliced bread  
Bagels  
Cakes  
Tortillas

## NORTH AMERICA<sup>(1)</sup>

**+26K** associates  
**79** bakeries

## MEXICO

**+72K** associates  
**36** bakeries



Market share leader within

**10 categories**

Sliced bread	Toasted bread
Buns & rolls	Flatbread
Pastries	Totopos
Cakes	Tostadas
Confectionery	Bars

## LATIN AMERICA<sup>(2)</sup>

**+22K** associates  
**36** bakeries

## EAA<sup>(3)</sup>

**+14K** associates  
**52** bakeries



Top 3 market share within 7 categories in most countries<sup>(4)</sup>



Market share leader in sliced bread and buns & rolls

Figures as of June 30, 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 excluded in U.K and India. Cakes excluded in China, Morocco and U.K., Bagels only in the UK market.

# Global Undisputed Baking Industry Leader

## INDUSTRY STRUCTURE

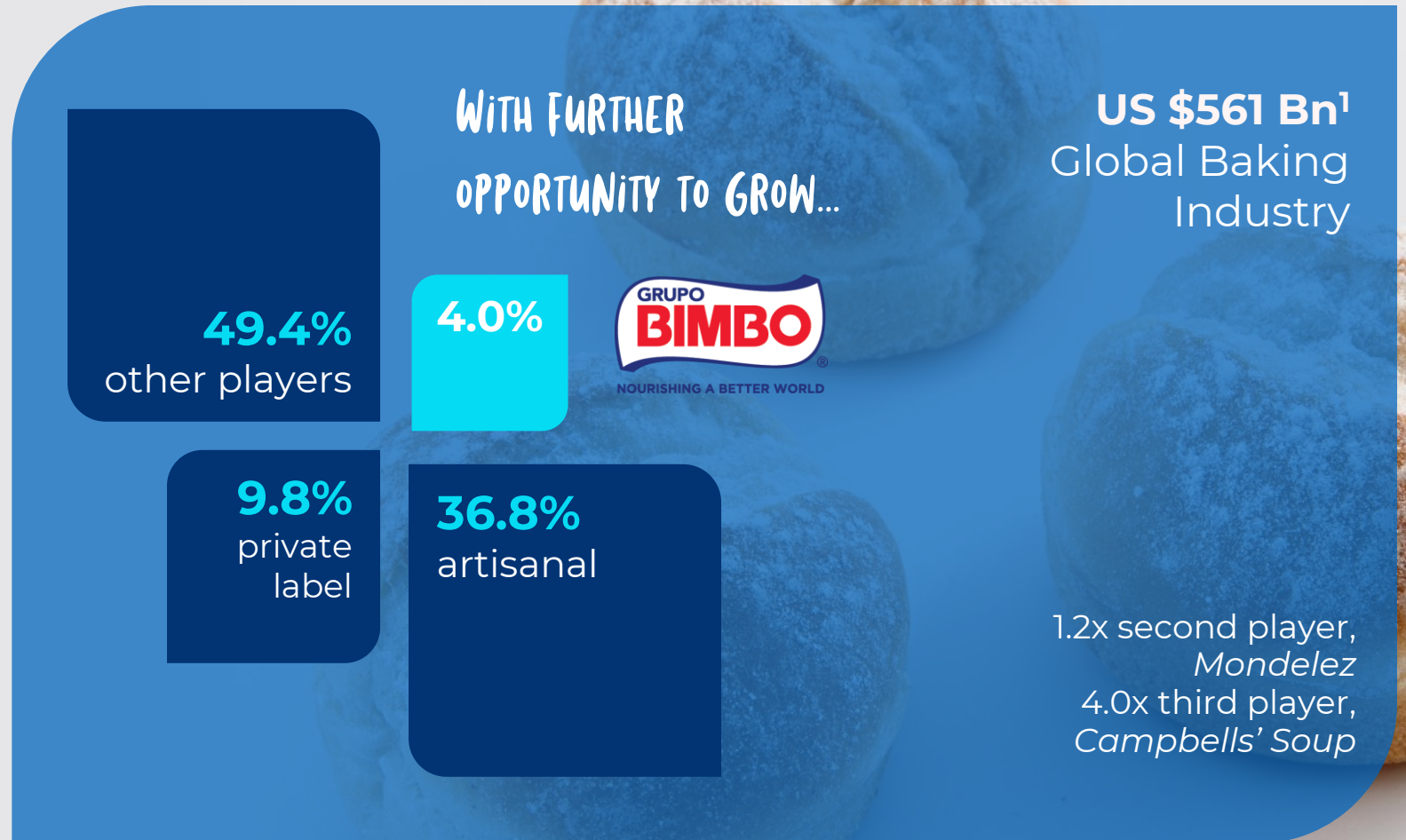
- Mature life cycle
- Increasing regulatory environment
- High competition level
- Medium technology change
- Low revenue volatility
- Low barriers of entry

## 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

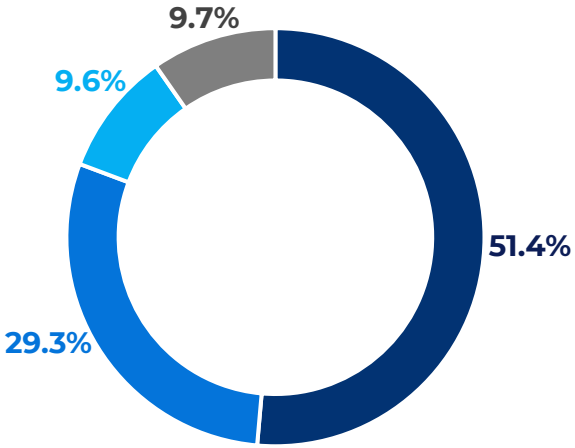
- Expected Growth from EM Countries
- Organic and gluten-free baked goods in the U.S.
- Whole grain and high-fiber breads in Western Europe
- Consumers becoming more health-conscious and trending towards snacks



(1) Source: GlobalData 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

## BY GEOGRAPHY <sup>(1)</sup>



■ 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 CATEGORY



SLICED BREAD



BUNS & ROLLS



PASTRIES



CAKES



COOKIES



TOAST



ENGLISH MUFFINS



BAGELS



TORTILLAS & FLAT BREADS



SALTY SNACKS

## 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 June 30, 2022. Excludes Ricolino.



# Global Brands with Top of Mind Awareness



>US \$1 bn <sup>(1)</sup>



>US \$250 mm <sup>(1)</sup>



>US \$500 mm <sup>(1)</sup>



>US \$100 mm <sup>(1)</sup>

(1) Internal information. Estimated retail sales by brand considering the last twelve months as of June 30, 2022

# With Successful Expansion across Regions



From U.S.  
to 9 countries



From U.S.  
to 4 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 15 countries

## Priorities

Maximize value generation

Digital Transformation

Sustainability

Agile mindset



From Mexico  
to 6 countries



From Mexico  
to 27 countries\*



From Colombia  
to 19 countries

# Clear and Ambitious Sustainability Strategy



## 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



Towards zero waste



Transparent sustainable brands



Enabling healthier plant based diets



Convert into regenerative agriculture



Net zero carbon emissions




Environmental standards

Product quality and safety

Human rights and labor standards

Sustainable raw material sourcing

# With Strong Commitment and Progress Towards our Sustainability Goals

		2030 GOALS	PROGRESS AS OF 2022	OUR CONTRIBUTION TO SDG <sup>(1)</sup>
BAKED FOR YOU	Best Nutritional Profiles For All	<b>100%</b> simple and natural recipes in baking and snacks	<b>96%</b> products for daily consumption fully complied with maximum levels established for nutrients to be limited according to international recommendations	
	Enabling Healthier Plant-Based Diets	<b>100%</b> products than can be part of a healthy plant-based diet	<b>94%</b> of bread & buns categories are part of a healthy plant-based diet	
	Transparent Sustainable Brands	<b>100%</b> products with nutritional transparency	In progress - evaluating gaps for sustainable brands	
BAKED FOR NATURE	Net Zero Carbon Emissions	Achieve the science-based target in line with a <b>1.5°C</b> future Reduction of Co2 emissions vs. 2019: <b>50%</b> Scope 1 and <b>28%</b> Scope 3	<b>110,000</b> solar panels installed <b>107</b> photovoltaic rooftops in Spain, Peru, Chile, Italy, India, U.S., Mexico	
	Zero Waste	<b>100%</b> packaging supports a circular economy	<b>57</b> bakeries with zero waste to landfill <b>94%</b> waste recycled globally <b>86%</b> "War on Food Waste" initiative completed <b>90%</b> packaging recyclable <b>90%</b> treated water is reused	
	Regenerative Agriculture	<b>200,000</b> hectares of wheat farmed	<b>12,000</b> hectares of wheat farmed	
BAKED FOR LIFE	Strengthening Communities	<b>1</b> social impact project at least per work center	<b>157</b> projects in Good Neighbor program <b>+700K</b> beneficiaries, supported by 205 work centers	
	Caring For Our People	To create safe, healthy, diverse, equitable and inclusive workplaces	<b>2.28</b> TRIR <sup>(2)</sup> <b>20.44</b> 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

## Best Nutritional Profiles



Clean labeling

Positive Nutrition

## Healthier Plant Based Diets



Cereal diversity



Cereal-based

## Transparent Sustainable Brands



Nutritional transparency on-pack and online

## SUCCESS DRIVERS

- Growth Opportunities
- Great Products
- Brand Penetration
- Scale



Smart Portions



Nutritional balance



Alliances to transform the Innovation business model

# Leading Management Team with Top-Notch Corporate Governance

## COMMITTEES

### Steering Committee

Name	Role
Daniel Servitje	CEO
Diego Gaxiola	CFO
Rafael Pamias	Executive VP, GB / CSO
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
Alfred Penny	President, BBU
Alejandro Rodríguez	President, Barcel

- Audit and Corporate
- Finance and Planning
- Evaluation, Results and Nominations

## BOARD OF DIRECTORS

**39% are independent**

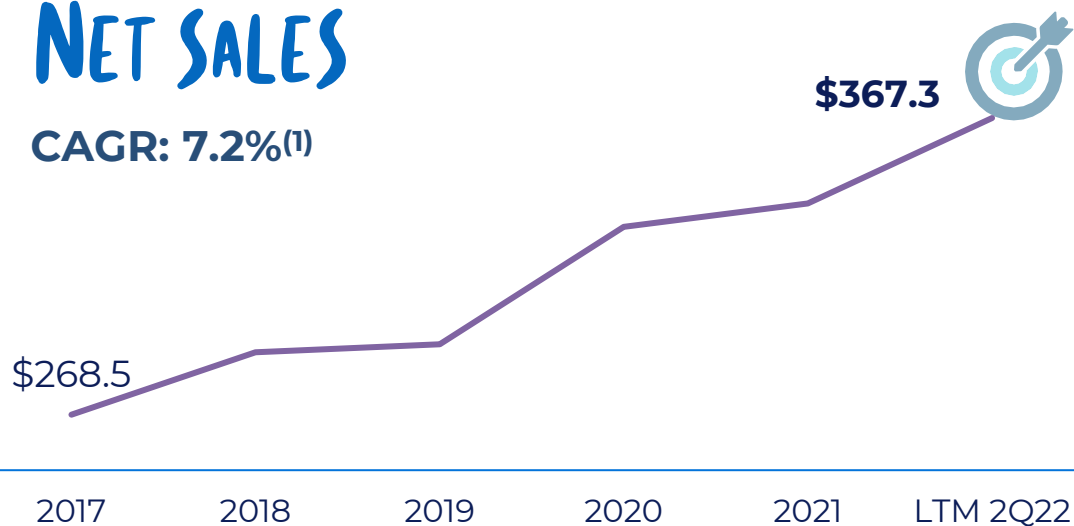
For the sixth consecutive year, Ethisphere Institute named Grupo Bimbo as one of the World's Most Ethical Companies in 2022



# Sustained Growth with Potential to Continue Increasing Profitability

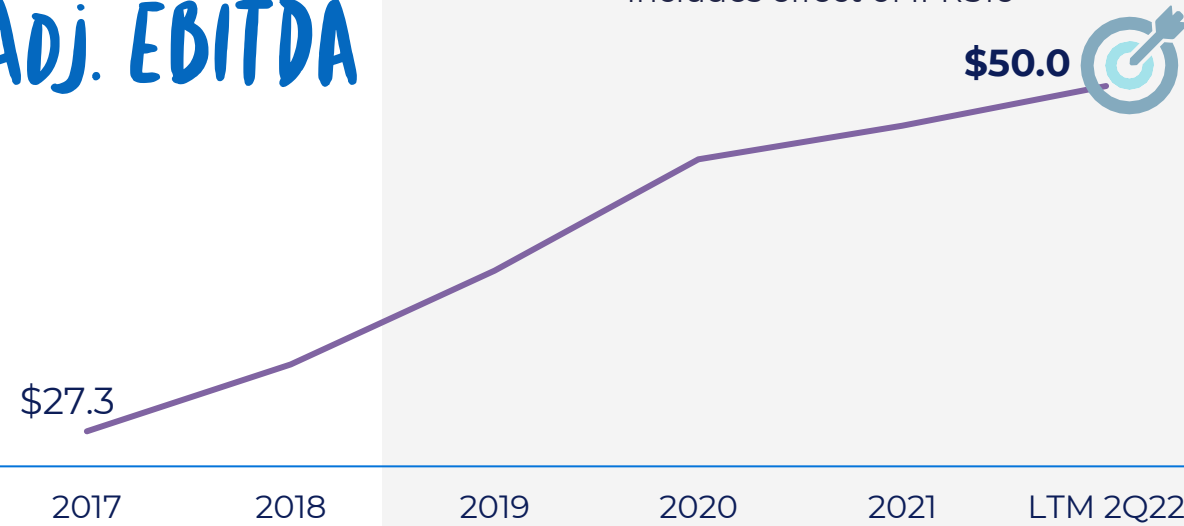
## NET SALES

CAGR: 7.2%<sup>(1)</sup>



## ADJ. EBITDA

Includes effect of IFRS16



## 2Q22 Net Sales



Adj. EBITDA Margin	2017 <sup>(2)</sup>	2018	2019	2020	2021	LTM 2Q22
<b>GRUPO BIMBO</b>	<b>10.2%</b>	<b>10.9%</b>	<b>13.0%</b>	<b>13.7%</b>	<b>14.0%</b>	<b>13.6%</b>
MEXICO	17.7%	18.2%	19.3%	18.3%	19.0%	19.1%
NORTH AMERICA	9.2%	9.0%	11.3%	12.9%	12.2%	11.3%
EAA	-8.4%	0.4%	6.3%	7.6%	7.9%	7.7%
LATIN AMERICA	1.9%	2.6%	2.2%	4.9%	6.2%	7.8%

Figures expressed in billions of MXN. Ricolino's results have been removed from 2021 and the last twelve months 2022 period.

(1) CAGR using a 4.5 year period (2) 2017-2018 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

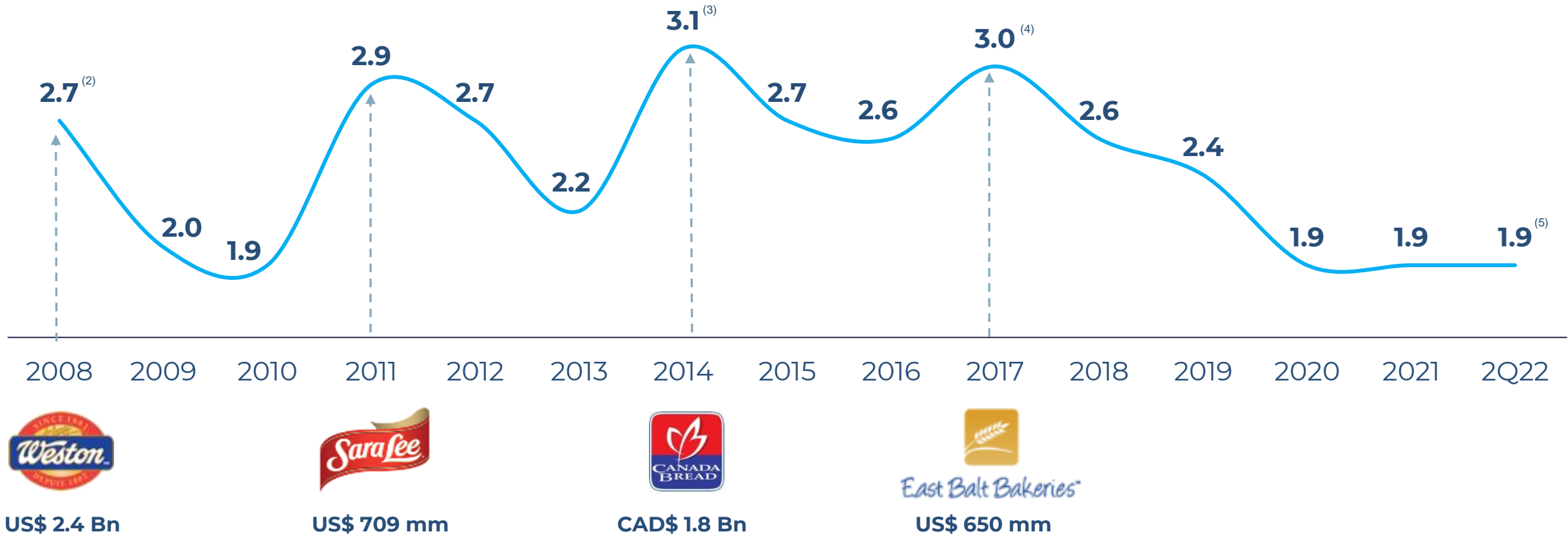
Simplified &  
Intelligent E2E  
Value Chain

### Support and Accelerate Sustainability



# Proven Ability to Grow with Prudent Leverage

NET DEBT / ADJ. EBITDA<sup>(1)</sup>



(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<sup>st</sup>, 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<sup>st</sup>, 2017). Our Adjusted EBITDA for the year ended December 31<sup>st</sup>, 2017, was Ps.27,289 mm. (5) Excludes Ricolino.

# Conservative Debt Profile and Ample Liquidity

**Total Debt: US \$4,688 mm<sup>(1)</sup>**

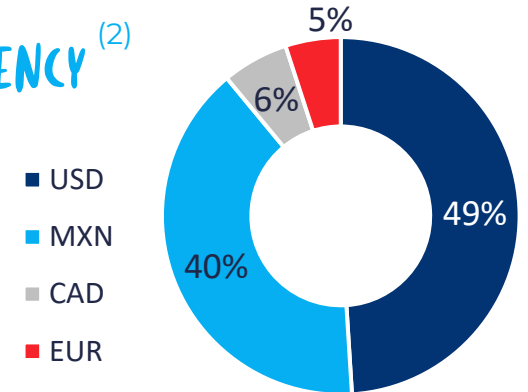
Avg. Tenor: **14.5 yrs.**

Avg. Cost: **5.8%**

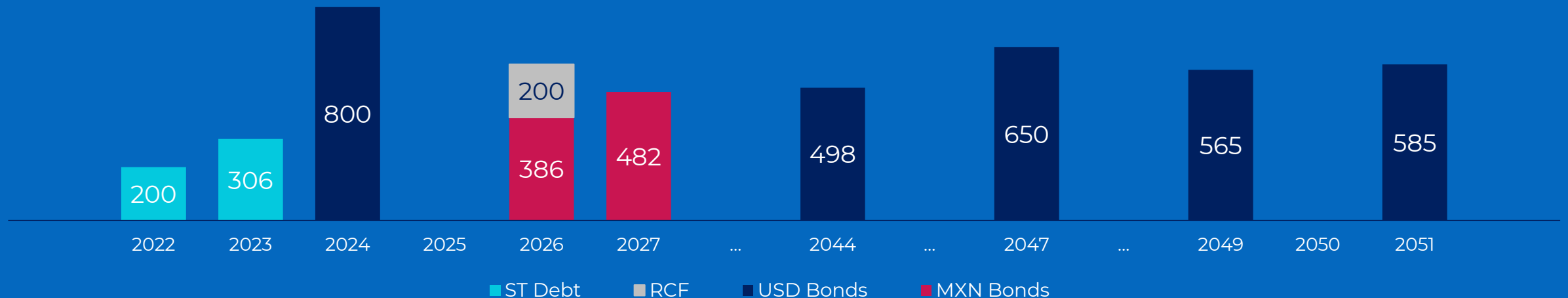
Fixed: **86%**

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

**SPLIT BY CURRENCY<sup>(2)</sup>**



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



Figures in US\$ mm as of June 30, 2022. Debt profile does not include US \$52 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: Upgrading our 2022 Guidance

	2021		2022 GUIDANCE <sup>(2)</sup>	
	Guidance	Results	Prior	Current
<b>Net Sales</b>	Low single-digit	+5.4% ✓	Low double-digit	<b>Low to mid-teens</b>
<b>Adj. EBITDA<sup>(1)</sup></b>	High single-digit	+8.8% ✓	Mid to high single-digit	<b>High single-digit</b>
<b>Effective Tax Rate</b>	Mid to high-30's	34% ✓	Low to mid 30's	<b>Low to mid 30's</b>
<b>CAPEX</b>	US \$900M-\$1Bn	US \$1.0Bn ✓	US\$1.5 Bn	<b>~US\$1.3 – \$1.4 Bn</b>

(1) Adjusted EBITDA with IFRS16 effect (2) Excludes Ricolino.

A man in a light-colored polo shirt and dark shorts is seen from behind, walking through a field of tall grass. The entire image has a blue color overlay. The text 'THANK YOU' is written in a white, hand-drawn, sans-serif font across the center of the image.

THANK YOU

[IR@GRUPOBIMBO.COM](mailto:IR@GRUPOBIMBO.COM)

[WWW.GRUPOBIMBO.COM](http://WWW.GRUPOBIMBO.COM)



NOURISHING A BETTER WORLD

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