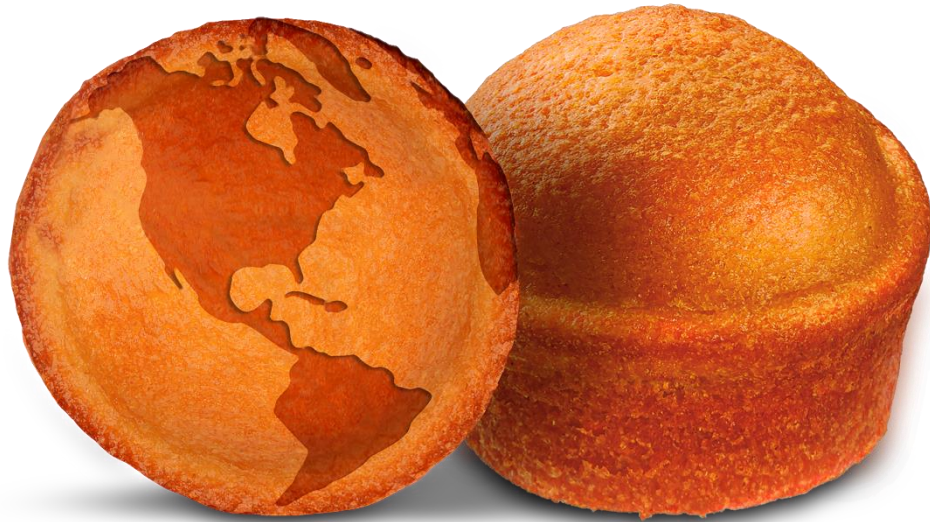


# INVESTOR PRESENTATION

Second Quarter 2023

# The Largest Baking Company in the World and a Leading Global Food Player



34 COUNTRIES

**+100**

brands

**+9k**

products

**+3.5mm**

points of sale

**+56k**

routes

**216**

bakeries and  
plants

**+1,500**

sales centers

**+145k**

associates



**US\$23.7 Bn**

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

**US\$21.6 Bn**

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

**US\$2.9 Bn**

Adj. EBITDA<sup>(2)(3)</sup>

**1.8x**

Net Debt / Adj. EBITDA<sup>(4)</sup>

**BBB+/Baa1/BBB+**

S&P/Moody's/Fitch

Figures as of June 30, 2023. Except for the numeralia, which includes National Choice Bakery's acquisition in July 2023. Excludes Ricolino. (1) Expressed in US at the FX of \$17.12 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$411,626 million and Ps.\$56,000 million, respectively. Converted to US dollars using an average FX rate for the period of 19.06 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs"). (4) Adj. EBITDA w/o IFRS16.

# Quarterly Results

## HIGHLIGHTS

- **Net Sales reached a record level for a 2Q** at Ps. 100,366 million, an increase of 4.1%, primarily due to a favorable price/mix effect, which was offset by FX rate translation effect. Excluding the translation effect, Net Sales increased 13.9%
- **Adjusted EBITDA<sup>(1)</sup> rose 7.8%** and the margin expanded 50 basis points, reaching a **record margin at 14.0%**
- **Net Majority Income decreased 35.7%** and the margin contracted 240 basis points to 3.9%, primarily reflecting the MEPPs<sup>(2)</sup> non-cash benefit registered during 2Q22
- **Return on Equity<sup>(3)</sup> closed the quarter at 16.4%**
- **Net Debt/ Adjusted EBITDA<sup>(4)</sup> closed the quarter at 1.8 times**

## RECENT DEVELOPMENTS

- **Acquired National Choice Bakery;** a U.S. based high-quality co-manufacturer of bagels
- **Issued Ps. 15,000 million in SLB<sup>(5)</sup> in the Mexican market,** the largest corporate SLB in the history of the Mexican market, the fifth SLB for Scope 3 globally and the first in Latin America
- **Bimbo in China, Morocco and Kazakhstan is now operating with 100% renewable electricity;** with this, Grupo Bimbo has 24 countries operating with 100% renewable electricity

(1) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and MEPPs. (2) Multiemployer Pension Plans ("MEPPs"). (3) Adjusted with MEPPs non-cash charges and Ricolino's divestiture.

(4) Does not include IFRS16 effect. (5) Sustainability-Linked Bonds

# Our Leading Brands Across our Markets

## NORTH AMERICA

### U.S.



### Canada



## MEXICO



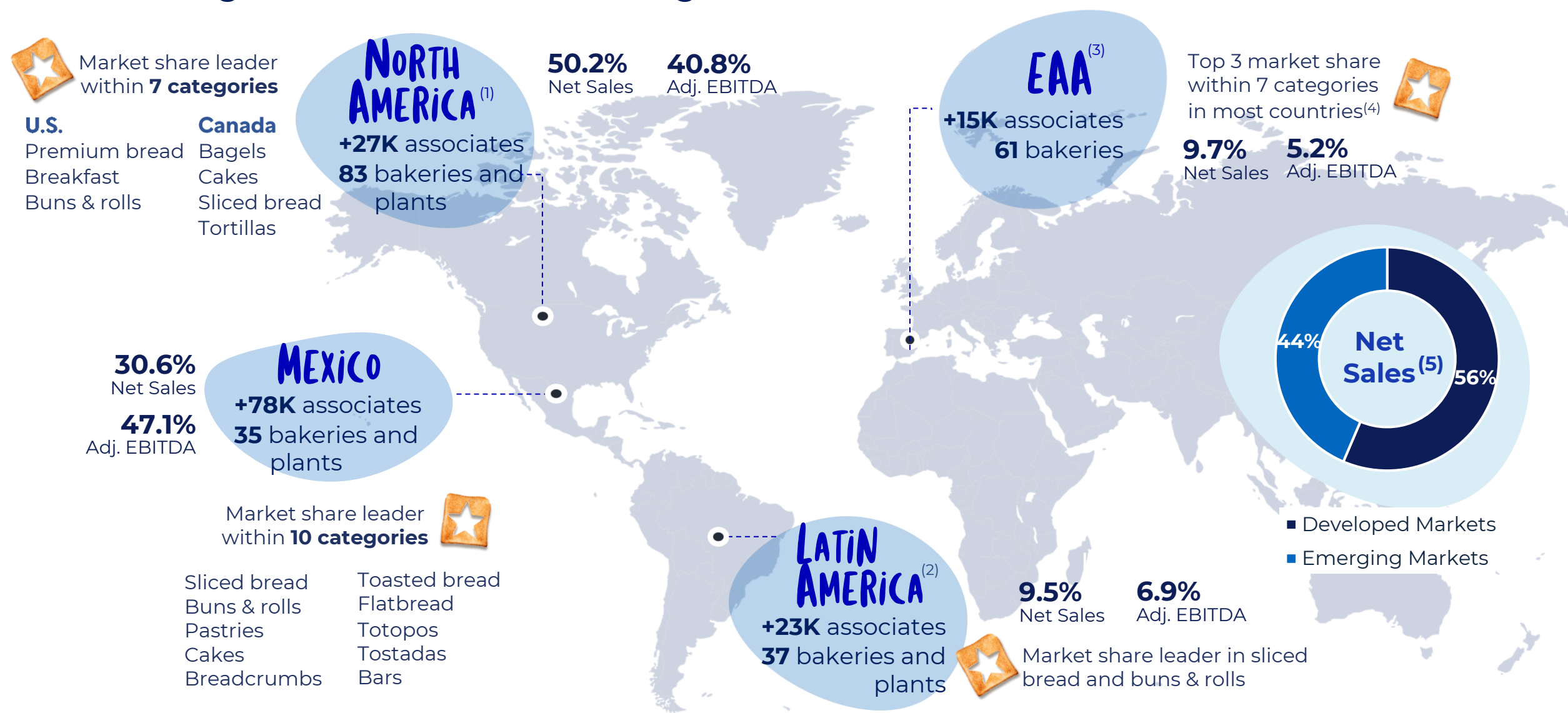
## LATIN AMERICA



## EAA



# Globally Present, Locally Committed



Figures as of June 30, 2023. Except for North America, which includes National Choice Bakery's acquisition in July 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 U.K. and India. Cakes excluded in China, Morocco and U.K., Bagels only in the U.K. market. (5) Net Sales for the last twelve months ended as of June 30, 2023. Excludes Ricolino.

5

# Largest Baking Company in the World Leader and a Leading Global Food Player

## INDUSTRY STRUCTURE

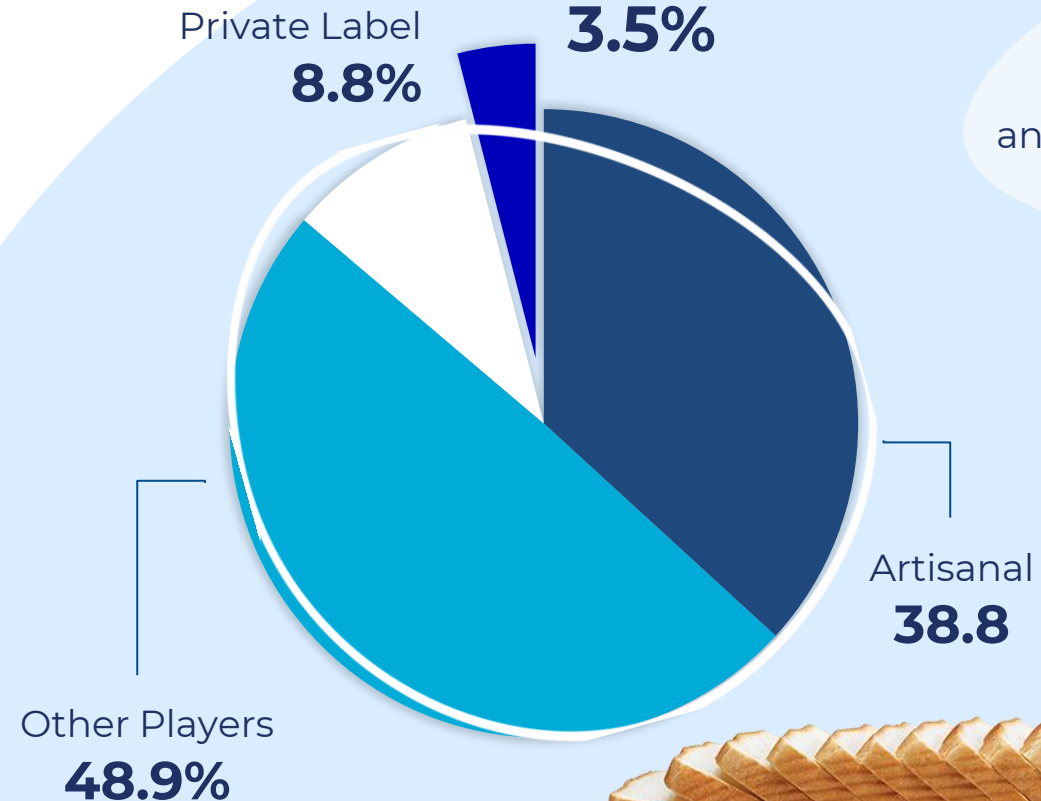
- Mature life cycle
- High competition level and high consolidation potential
- Medium technology change
- Low revenue volatility
- High entry barriers for companies seeking to consolidate the industry

## 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 \$582 Bn<sup>1</sup>  
Global Baking Industry

1.1x second player  
and 3.7x third player



(1) Industry value and market share according to GlobalData 2022, retail sales. Includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies. GlobalData made some adjustment to its measurement of the total Cakes, Pastries and Sweet Pies market in the United States. This meant an increase in its coverage resulting in a higher number in its estimate of total consumption. The market share calculation for Grupo Bimbo, as for the rest of the companies, in this segment was made based on this new projections, which resulted in a lower number for Grupo Bimbo than previously reported without affecting its position in the market.

# Diversified Portfolio with Global Brands on Top of Mind of our Consumers

## LEADING BRANDS



**BBU was recognized by IRI<sup>(1)</sup> as the 4<sup>th</sup> fastest growing CPG company in 2022, and the fastest growing food company**

**Bimbo is one of the most chosen food brands in Mexico and Latin America's households<sup>(2)</sup>**

## CATEGORIES



## 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 &  
**+31 MM** equivalent units<sup>(3)</sup>  
produced every day

Our distribution fleet travels every day the equivalent to **129 trips** in the aggregate around the world

(1) BBU: Bimbo Bakeries USA, IRI: Information Resources, Inc. (2) Source: Kantar World as of 2023. (3) Measurement of the volume sold by Grupo Bimbo that complements the metrics of kilograms, units, and money. Its objective is to establish an equivalence between each product of the Group and a 680-gram sliced packaged bread.

# Our Global and Local Brands Meet All Consumption Occasions

## NUTRITION HACKERS



No added fats, colorants or artificial preservatives, prepared through a slow baking process that allows the original flavor of the ancestral and essential grains to be preserved

## UPLIFTING TREATS



#1 mini muffin brand in the United States<sup>(1)</sup>

## RISE & SHINE



#1 selling English muffin and an all-American classic<sup>(1)</sup>

## BELOVED MEALS



Developed internally, present in 20 countries, became #1 mainstream bread brand in the US<sup>(1)</sup>

## HEALTHY CREATIONS



Recent Mexican innovation with continued momentum, now present in 9 countries

# Clear and Ambitious Sustainability Strategy









































# With Strong Commitment and Progress Towards our Sustainability Goals

## 2030 GOALS

## PROGRESS AS OF 2023

## OUR CONTRIBUTION TO SDG<sup>(1)</sup>

BAKED FOR YOU	Best Nutritional Profiles For All	100% simple and natural recipes in baking and snacks	96% products for daily consumption fully complied with max levels established for nutrients to be limited according to internal nutritional guidelines. 35% of our sales come from products with ≥3.5 stars per the HSR <sup>(2)</sup> standard	  
	Enabling Healthier Plant-Based Diets	100% products will be part of a healthy plant-based diet	99% of our whole wheat bread and buns are part of a plant-forward diet 98% of our daily consumption portfolio is free of artificial flavors and colors	  
	Transparent Sustainable Brands	100% products with nutritional transparency	Definition of key topics to communicate with the consumer	  
BAKED FOR NATURE	Net Zero Carbon Emissions	Achieve the science-based target in line with a 1.5°C future Reduction of Co <sub>2</sub> emissions vs. 2019: 50% Scope 1 and 28% Scope 3	100% renewable electricity in 24 countries, globally 85% of the energy we use is renewable +6,000 vehicles with alternative fuel, of which +2,500 are electric Highest score by CDP for our actions to mitigate climate change effects +110,000 solar panels and 140 photovoltaic rooftops installed worldwide	        
	Zero Waste	100% packaging supports a circular economy	65 bakeries with zero waste to landfill 94% waste recycled globally 81% “War on Food Waste” initiative completed 91% recyclable packaging 92.5% treated water is reused	     
	Regenerative Agriculture	200,000 hectares of wheat farmed	+86,000 hectares of wheat farmed in the US and Mexico	      
BAKED FOR LIFE	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 <sup>(3)</sup> 25 average training hours per associate 27% of leadership positions are occupied by women	    <sup>(4)</sup>

(1) Sustainable Development Goals. (2) Health Star Rating System. (3) Total Recordable Incident Rate. (4) SDGs applicable to almost all pillars of our strategy.

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

## BEST NUTRITIONAL PROFILES

- Clean label
- Positive nutrition
- Smart portions
- Fortification



## 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

## COMMiTEES

### 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

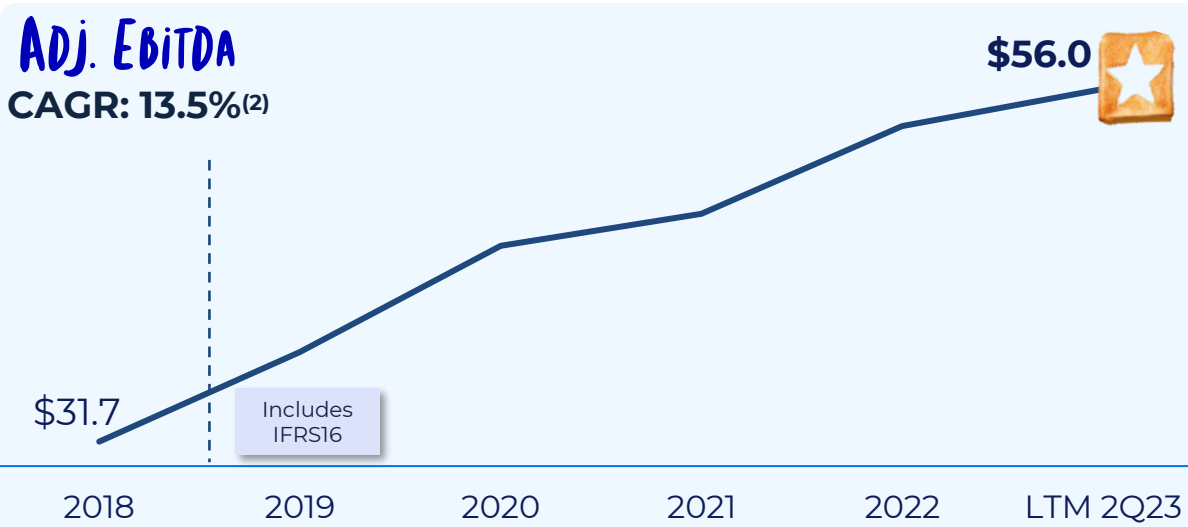
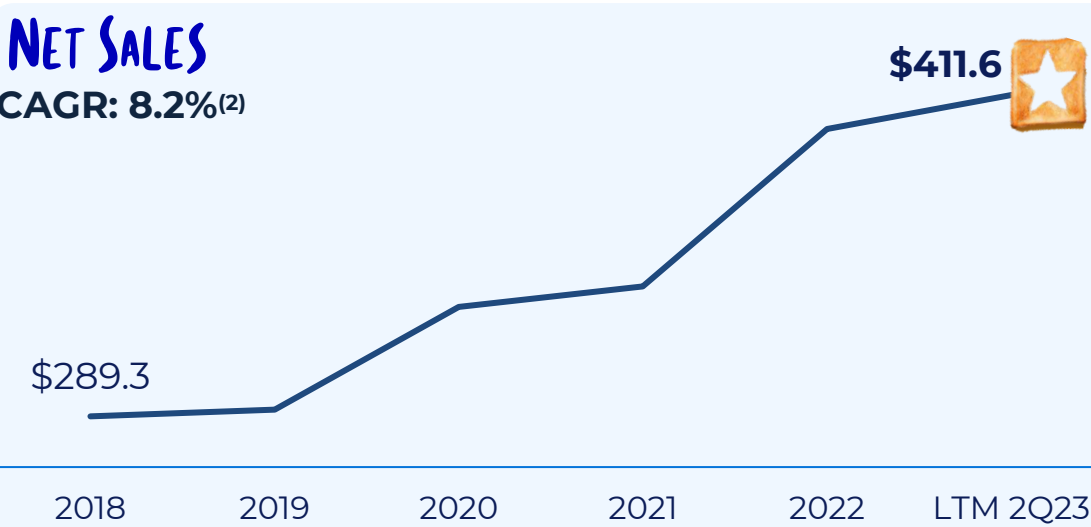
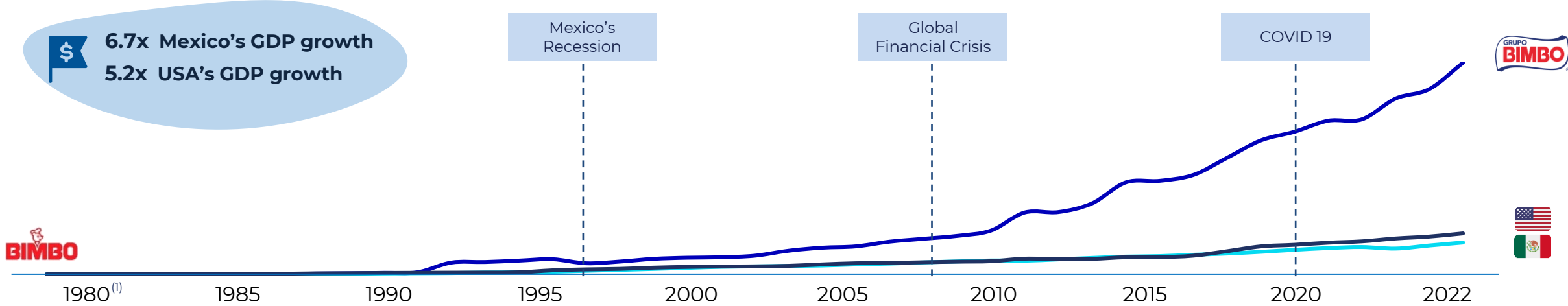
## BOARD OF DIRECTORS

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 7<sup>th</sup> 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



# High Growth Business Model Even in Challenging Macro Environments



Ricolino's results have been removed for the year 2022.  
(1) Grupo Bimbo consolidated Net Sales, Mexico GDP and US GDP using Base 100. (2) CAGR using a 4.5-year period.

# Highly Resilient Adjusted EBITDA Margin and Adjusted EBITDA Margin Expansion Across Geographies

- ✓ Favorable price and product/mix
- ✓ Strong volume performance
- ✓ New manufacturing capabilities
- ✓ Increased scale
- ✓ Productivity investments driving SG&A efficiencies
- ✓ Strategic acquisitions
- ✓ Distribution network optimization
- ✓ Successful turnaround projects

## Adj. EBITDA Margin %

	2018 <sup>(1)</sup>	2019	2020	2021	2022	LTM 2Q23
Grupo Bimbo	10.9%	13.0%	13.7%	14.0%	13.4%	13.6%
North America	9.0%	11.3%	12.9%	12.2%	11.0%	11.1%
Mexico	18.2%	19.3%	18.3%	19.0%	17.9%	17.9%
LATAM	2.6%	2.2%	4.9%	6.2%	8.9%	9.8%
EAA	0.4%	6.3%	7.6%	7.9%	7.0%	7.4%

Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and MEPPs. Ricolino's results have been removed since 2021. (1) 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

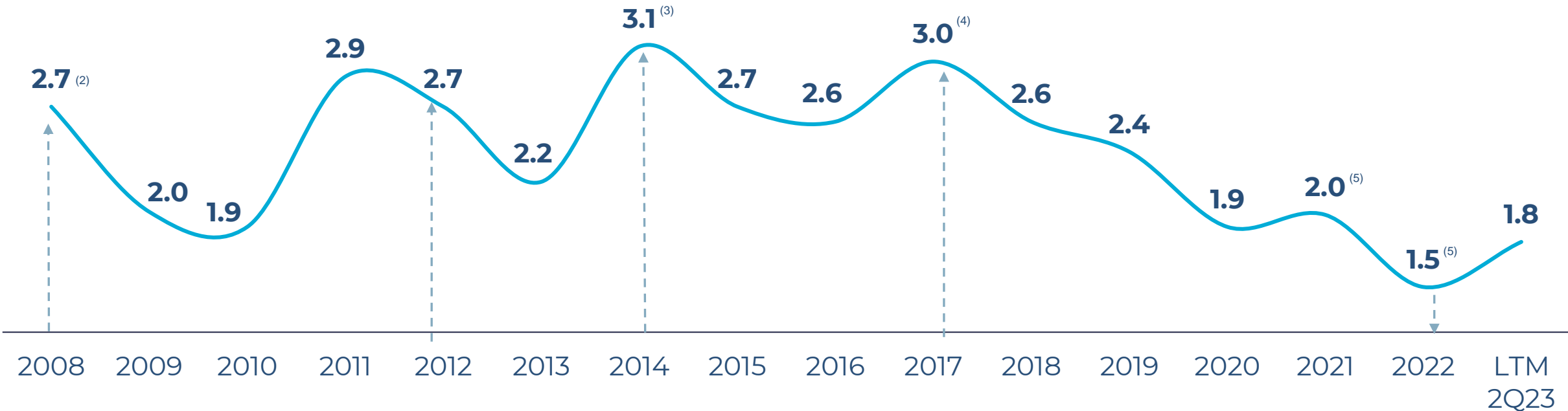
### Secure Operations

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
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### Support and Accelerate Sustainability

# Sustainable Growth with Proven Ability to Deleverage

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



US\$ 2.4 Bn



US\$ 709 mm



CAD\$ 1.8 Bn



East Balt Bakeries

US\$ 650 mm



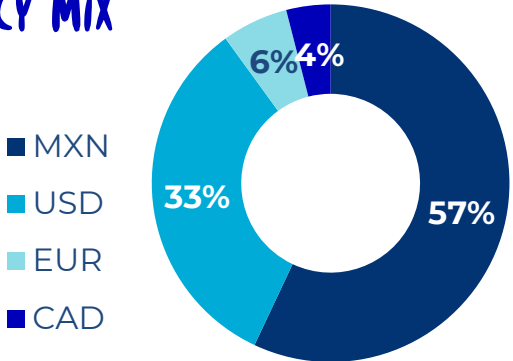
+US\$ 1.4 Bn

(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 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) Includes Ricolino's divestiture to Mondelez International, Inc. for an Enterprise value of Ps. \$25.8Bn.

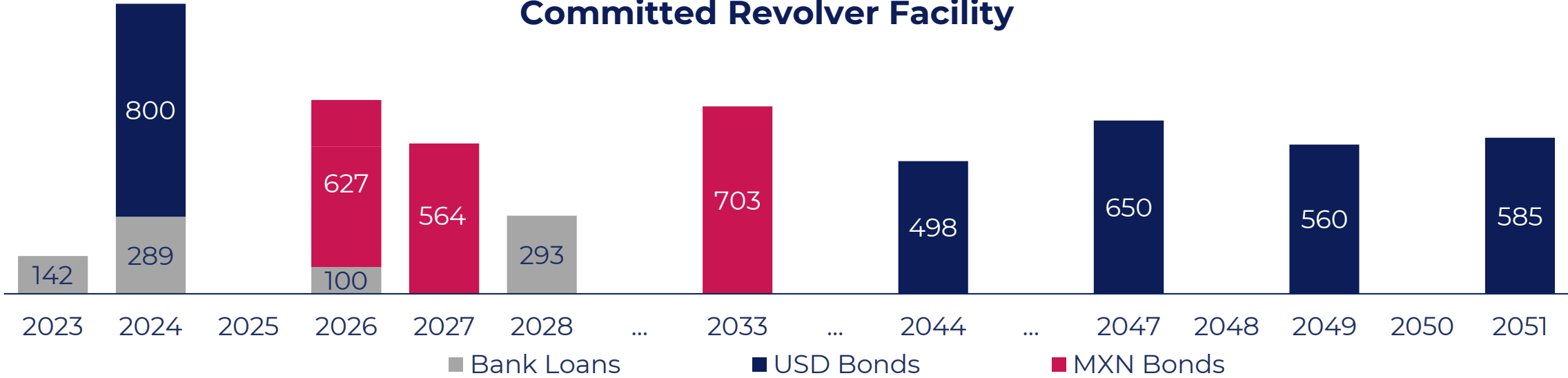
# Conservative Debt Profile and Ample Liquidity

**Total Debt: US \$5,886 mm<sup>(1)</sup>**  
Avg. Tenor: **12.53 yrs.**  
Avg. Cost: **7.14%**  
Fixed: **87%**  
Ratings: **BBB+/Baa1/BBB+**  
S&P/Moody's/Fitch

CURRENCY Mix<sup>(2)</sup>



## US \$1.83 Bn in Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of June 30, 2023 converted with FX 17.07. Debt profile does not include US \$120 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 <sup>(1)</sup>	Low double-digit	+12.8% ✓
	Effective Tax Rate	Mid to high-30's	31.3% ✓
	CAPEX	US \$1.3Bn	US \$1.4Bn ✓
			Low to Mid-single digit
			Mid to 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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[WWW.GRUPOBIMBO.COM](http://WWW.GRUPOBIMBO.COM)



NOURISHING A BETTER WORLD

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