

INVESTOR PRESENTATION

Third Quarter 2022

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

+55k

routes

+3.3m

points of sale

+1,600

sales centers

203

bakeries and
other plants

+138k

associates

US\$ 15.6 Bn

Market Cap⁽¹⁾

US\$ 18.9 Bn

Net Sales⁽²⁾

US\$ 2.5 Bn

Adj. EBITDA⁽³⁾

(1) Figures as of September 30, 2022. Excludes Ricolino. Expressed in US at the FX of \$20.14 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$384,528 million and Ps.\$51,897 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.28 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

One More Record Quarter in Sales and Profits

HIGHLIGHTS⁽¹⁾

- **Net Sales reached a record level for a third quarter** at Ps. 102,821 million, an increase of 20%, primarily due to strong price/mix performance and volume increase
- **Operating Income rose 37.6%** and the margin expanded 140bps, reaching 10.7%
- **Adjusted EBITDA² grew 15.2%**; while the margin contracted 60bps mainly due to higher raw material costs and a highly inflationary environment
- **Net Majority Income improved by 50.8%** and the margin expanded 120 bps, to 5.9%
- **Return on Equity reached a record 16.7%**
- **Net Debt/Adjusted EBITDA ratio closed the quarter at 2.0 times**

RECENT DEVELOPMENTS

- **Grupo Bimbo acquired St. Pierre**, a leading baking player in the premium brioche category in the U.S. and the U.K.
- Grupo Bimbo held the 2022 **Bimbo Global Race**, and thanks +341K participants, **+6.8 million slices of bread are being donated to food banks around the world**
- **The Company will add 1,001 electric vehicles** for its distribution fleet in Mexico, with this Grupo Bimbo will have +2,300 vehicles with zero carbon emissions
- **Bimbo China Organization is now 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

Completed the sale of “Ricolino” to Mondelēz International, Inc.

TRANSACTION

- An enterprise value of \$27 Bn pesos (US\$1.37Bn⁽²⁾)
- Use of proceeds: pay debt, capital investments’ plan, and payment of dividend of Ps. \$65 cents per share⁽³⁾
- Full antitrust approvals to be completed ⁽⁴⁾

“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⁽⁵⁾)
- 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) Considers an FX rate of Ps. 19.7463 per US\$. (3) The equivalent to nearly Ps. \$2.9 billion pesos, or US\$ 146 million, approved by its General Shareholder’s Meeting. (4) The approvals from the antitrust regulators from Nicaragua and Honduras are still pending; thus, this transaction contemplates a carve-out of 0.8% of the business. (5) 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.

Premium bread
Breakfast
Buns & rolls

Canada

Bagels
Cakes
Sliced bread
Tortillas

NORTH AMERICA ⁽¹⁾

51.4% Net Sales
42.0% Adj. EBITDA

+26K associates
79 bakeries

EAA ⁽³⁾



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

+14K associates
52 bakeries

9.6% Net Sales
5.1% Adj. EBITDA

29.3% Net Sales
47.0% Adj. EBITDA

MEXICO

+73K associates
36 bakeries

Market share leader within **10 categories**

Sliced bread
Buns & rolls
Pastries
Cakes
Confectionery

Toasted bread
Flatbread
Totopos
Tostadas
Bars

LATIN AMERICA ⁽²⁾

+22K associates
36 bakeries

9.7% Net Sales
5.9% Adj. EBITDA



Market share leader in sliced bread and buns & rolls

Figures as of September 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

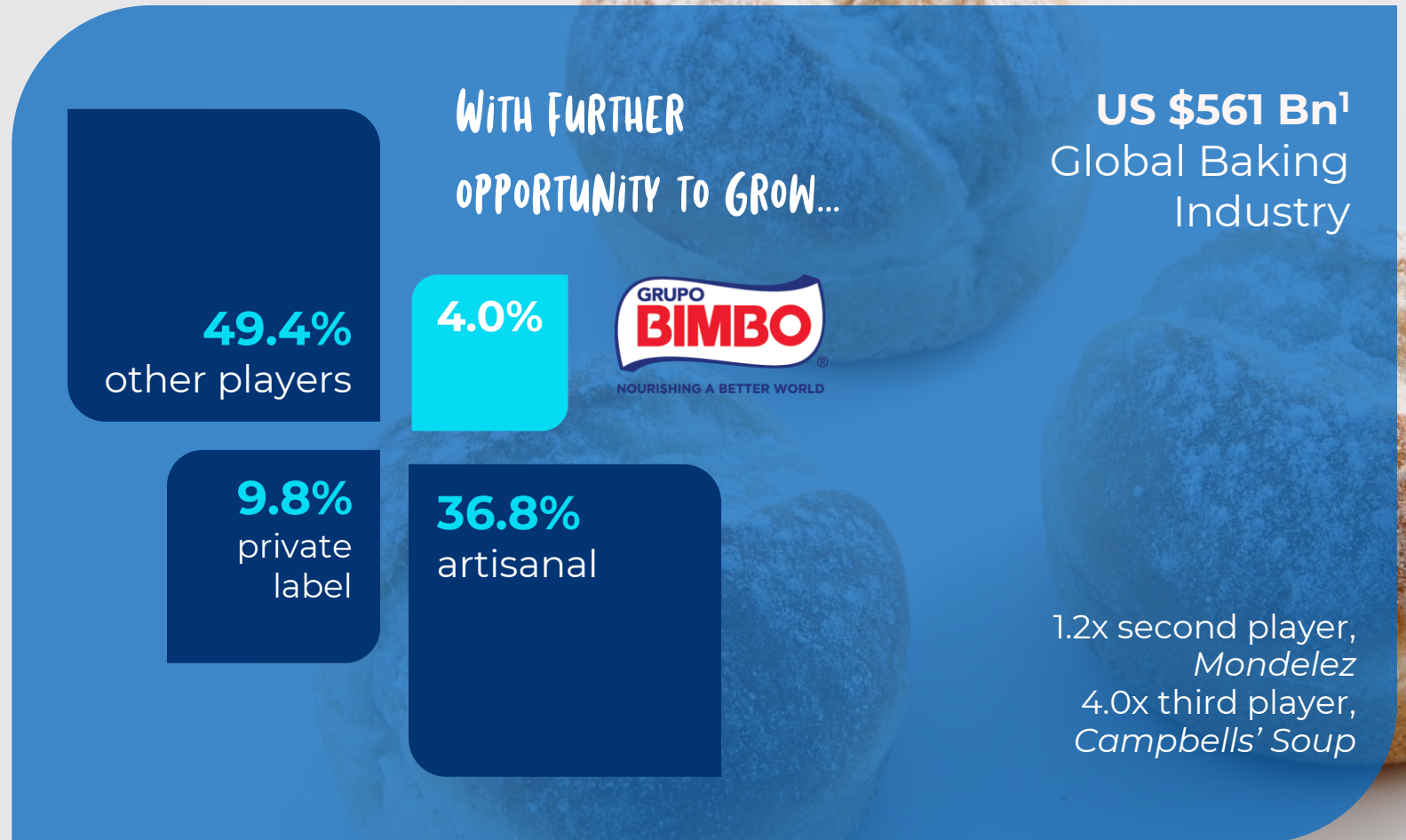
- Mature life cycle
- Increasing regulatory environment
- High competition level
- Medium technology change
- Low revenue volatility
- Low barriers of entry

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

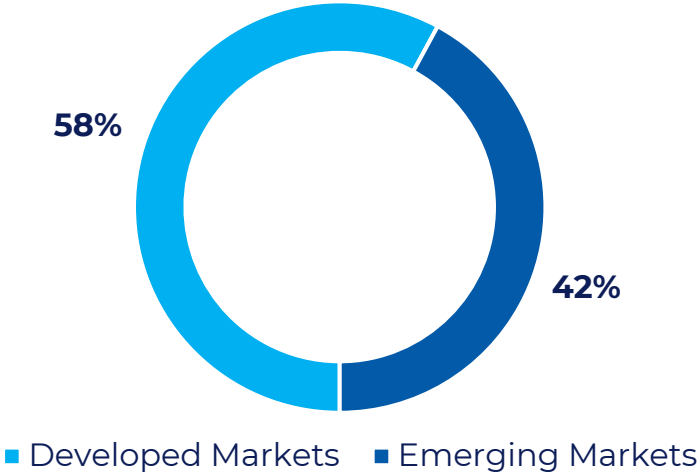
- Expected Growth from EM Countries
- Organic and gluten-free baked goods in the U.S.
- Whole grain and high-fiber breads in Western Europe
- Consumers becoming more health-conscious and trending towards snacks



(1) Source: GlobalData 2021, retail sales. Includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies

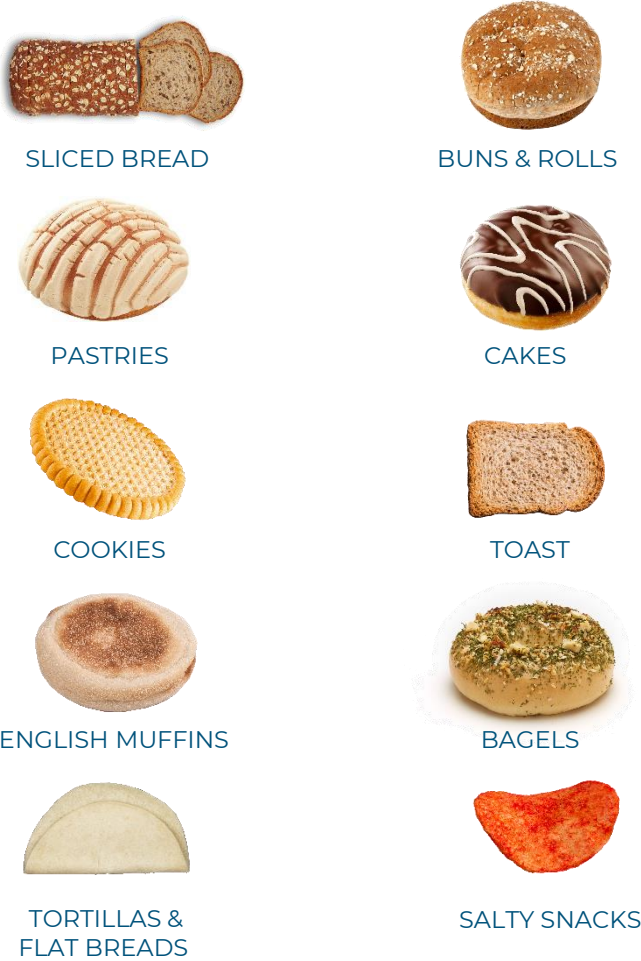
Diversified Portfolio Across Geographies, Categories & Channels

BY GEOGRAPHY ⁽¹⁾



- We have one of the world’s largest DSD networks
- Our distribution fleet travels every day the equivalent to **131 LAPS** around the world

BY CATEGORY



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) Net Sales for the last twelve months ended as of September 30, 2022. Excludes Ricolino.

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 September 30, 2022

With Successful Expansion across Regions



From Colombia
to 19 countries



From U.S.
to 10 countries



From U.S.
to 5 countries

WE BRING OUR MOST SUCCESSFUL BRANDS TO NEW MARKETS, SATISFYING OUR CONSUMERS' PREFERENCE



From Mexico
to 20 countries



From Mexico
to 9 countries



From Mexico
to 13 countries



From Mexico
to 16 countries



From Mexico
to 7 countries



From Mexico
to 28 countries*



From Mexico
to 4 countries

Priorities

Maximize value generation

Digital Transformation

Sustainability

Agile mindset

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 ⁽¹⁾
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 maximum levels established for nutrients to be limited according to international recommendations	
	Enabling Healthier Plant-Based Diets	100% products than can be part of a healthy plant-based diet	94% of bread & buns categories are part of a healthy plant-based diet	
	Transparent Sustainable Brands	100% 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 1.5°C future Reduction of Co2 emissions vs. 2019: 50% Scope 1 and 28% Scope 3	110,000 solar panels installed 107 photovoltaic rooftops in Spain, Peru, Chile, Italy, India, U.S., Mexico	
	Zero Waste	100% packaging supports a circular economy	57 bakeries with zero waste to landfill 94% waste recycled globally 86% "War on Food Waste" initiative completed 90% packaging recyclable 90% treated water is reused	
	Regenerative Agriculture	200,000 hectares of wheat farmed	12,000 hectares of wheat farmed	
BAKED FOR LIFE	Strengthening Communities	1 social impact project at least per work center	157 projects in Good Neighbor program +700K beneficiaries, supported by 205 work centers	
	Caring For Our People	To create safe, healthy, diverse, equitable and inclusive workplaces	2.28 TRIR ⁽²⁾ 20.44 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

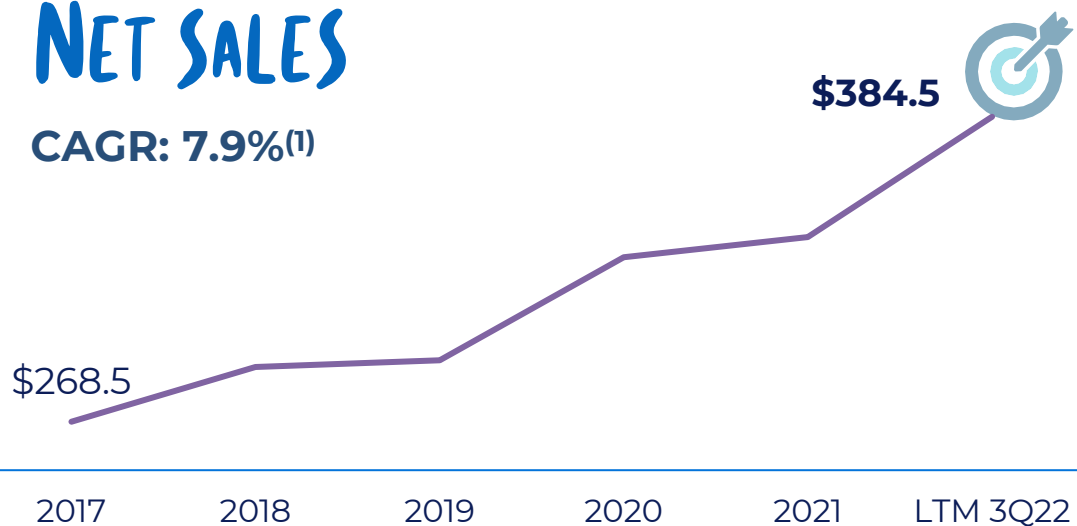
- For the 6th consecutive year, Grupo Bimbo ranked first as the Company with the Best Corporate Reputation in Mexico, by Merco,
- and for the 7th consecutive year, Daniel Servitje was named the leader with the best reputation in the country



Sustained Growth with Potential to Continue Increasing Profitability

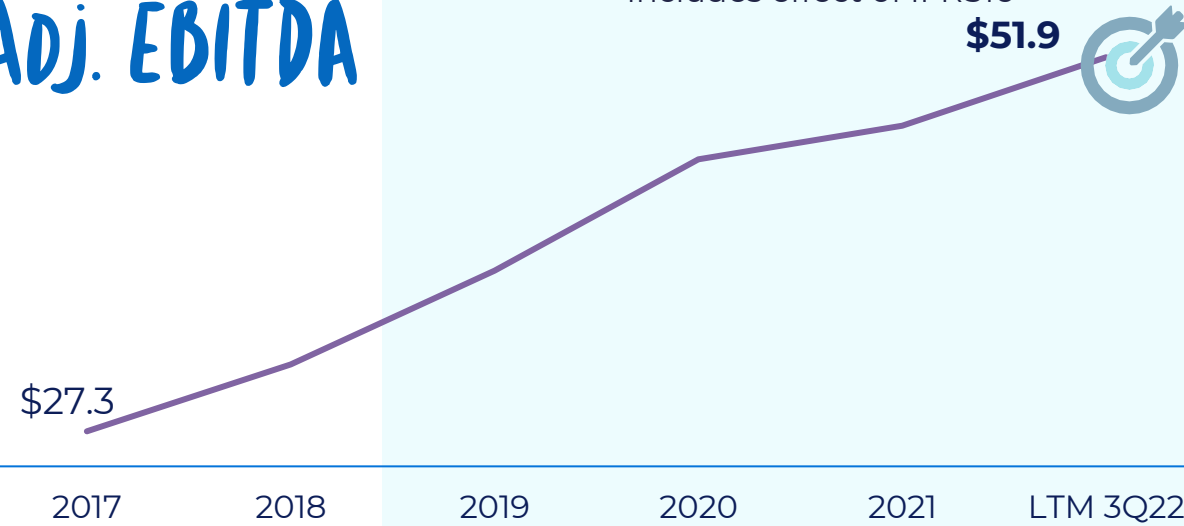
NET SALES

CAGR: 7.9%⁽¹⁾

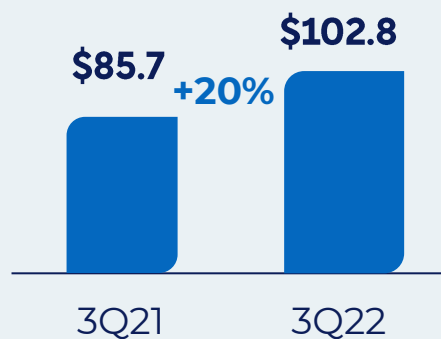


ADJ. EBITDA

Includes effect of IFRS16



3Q22 Net Sales



	Adj. EBITDA Margin	2017 ⁽²⁾	2018	2019	2020	2021	LTM 3Q22
GRUPO BIMBO		10.2%	10.9%	13.0%	13.7%	14.0%	13.6%
MEXICO		17.7%	18.2%	19.3%	18.3%	19.0%	18.8%
NORTH AMERICA		9.2%	9.0%	11.3%	12.9%	12.2%	11.0%
EAA		-8.4%	0.4%	6.3%	7.6%	7.9%	7.1%
LATIN AMERICA		1.9%	2.6%	2.2%	4.9%	6.2%	8.2%

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 4.75 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

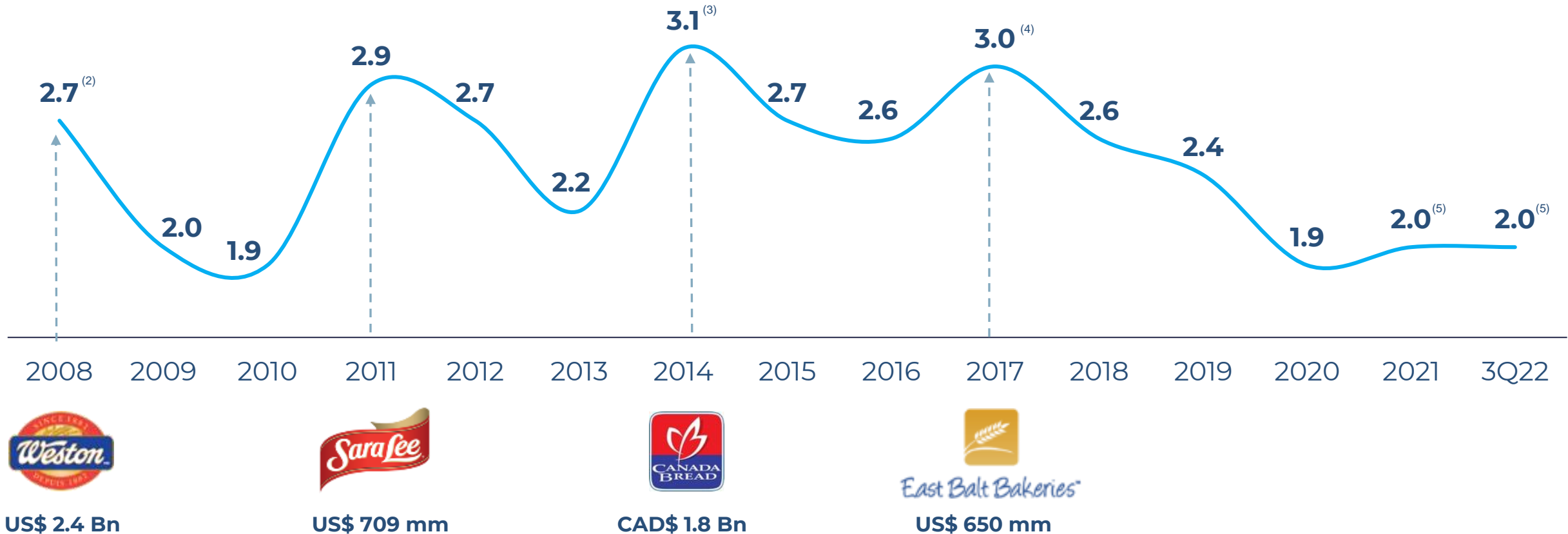
Augmented
People
Capabilities

Simplified &
Intelligent E2E
Value Chain

Support and Accelerate Sustainability

Proven Ability to Grow with Prudent Leverage

NET DEBT / ADJ. EBITDA⁽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. (5) Excludes Ricolino.

Conservative Debt Profile and Ample Liquidity

Total Debt: US \$4,911 mm⁽¹⁾

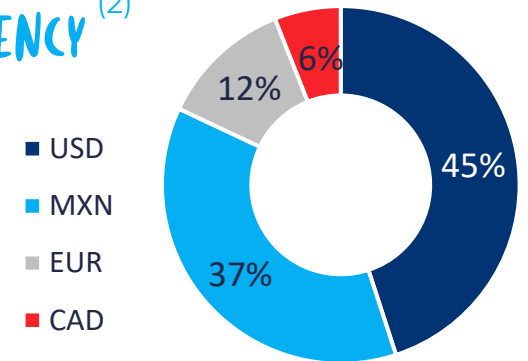
Avg. Tenor: **13.9 yrs.**

Avg. Cost: **5.7%**

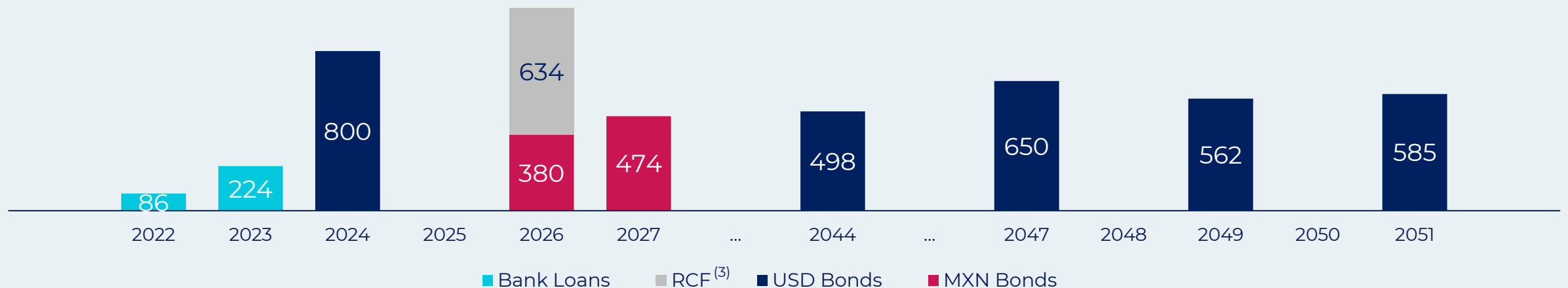
Fixed: **82%**

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

SPLIT BY CURRENCY⁽²⁾



US \$1.1 Bn in Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of September 30, 2022. Debt profile does not include US \$54 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 (3) Revolving Credit Facility

Looking Forward: Another Upgrade to our 2022 Guidance

2021

2022 GUIDANCE⁽²⁾

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

(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

WWW.GRUPOBIMBO.COM



NOURISHING A BETTER WORLD

Disclaimer

The information contained here in has been prepared by Grupo Bimbo, SAB. de CV. (the "Company") solely for use at this presentation. This presentation does not purport to contain all the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This presentation has been prepared solely for informational purposes and should not be construed as containing any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter, any investment activity. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment in connection with any investment activity. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

Any opinion expressed herein is subject to change without notice, and the Company is under no obligation to update or keep current the information herein. The Company accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this presentation. This presentation includes forward-looking statements. Such forward-looking statements are based on certain assumptions and current expectations and projections about future events and trends that may affect the Company's business and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be subject to many risks, uncertainties and other unknown factors, including those relating to the operations and business of the Company. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control. Forward-looking statements speak only as of the date on which they are made. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. The Company's independent public auditors have neither examined nor compiled this presentation and, accordingly, do not provide any assurance with respect to any information included herein. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. The information included in this presentation may not be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose or under any circumstances without the Company's prior written consent.