

INVESTOR PRESENTATION

Third Quarter 2023



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



34 COUNTRIES

+100

brands

+9k

products

+57k

routes

217

bakeries and
plants

+1,500

sales centers

+148k

associates



US\$21.3 Bn

Market Cap⁽¹⁾

US\$22.3 Bn

Net Sales⁽²⁾

US\$3.1 Bn

Adj. EBITDA⁽²⁾⁽³⁾

2.0x

Net Debt / Adj. EBITDA⁽⁴⁾

BBB+/Baa1/BBB+

S&P/Moody's/Fitch

Figures as of September 30, 2023. Excludes Ricolino. (1) Expressed in US at the FX of \$17.38 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$408,125 million and Ps.\$55,960 million, respectively. Converted to US dollars using an average FX rate for the period of 18.27 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 excluding FX rate impact, growing **8.2%** due to favorable price/mix across regions
- **Adj. EBITDA¹** reached historic levels, excluding FX rate impact, increasing **9.5%** and the margin expanded 50 basis points, reaching 14.6%
- **Net Majority Income** decreased **31.0%** in peso terms due to the FX rate impact and the MEPPs³ non-cash benefit registered during 3Q22 and the margin contracted 170 basis points to 4.2%
- **Return on Equity³** closed at **14.6%**
- **Net Debt/ Adjusted EBITDA⁴** ratio closed at **2.0x**

RECENT DEVELOPMENTS

- **Grupo Bimbo** now has **27 countries** (including USA and Mexico), out of 34, **operating under 100% renewable electricity**
- **Grupo Bimbo** acquired **Mile Hi Bakery in Colorado, U.S.**, that produces buns and English muffins for the QSR channel
- **The Company** acquired the **majority stake of its QSR operations in Switzerland**, and now it owns 60% of the business
- **Grupo Bimbo** held the **2023 Bimbo Global Race**, and thanks to more than 300 thousand participants, including 180 thousand virtual runners, **more than 2.8 million slices of bread are being donated** to food banks around the world

(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.

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⁾

+27K associates
84 bakeries

49.3%
Net Sales

39.0%
Adj. EBITDA

EAA⁽³⁾

+15K associates
61 bakeries

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



9.9%
Net Sales

5.5%
Adj. EBITDA

31.4%
Net Sales

48.6%
Adj. EBITDA

MEXICO

+78K associates
36 bakeries

Market share leader within **10 categories**



Sliced bread
Buns & rolls
Pastries
Cakes
Breadcrumbs

Toasted bread
Flatbread
Totopos
Tostadas
Bars

LATIN AMERICA⁽²⁾

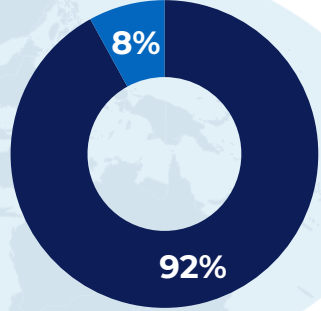
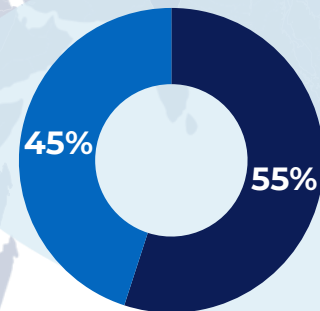
+23K associates
36 bakeries

9.5%
Net Sales

6.9%
Adj. EBITDA

Market share leader in sliced bread and buns & rolls

Net Sales⁽⁵⁾



■ Developed Markets⁽⁶⁾ ■ Investment Grade⁽⁷⁾
■ Emerging Markets⁽⁶⁾ ■ Non-Investment Grade⁽⁷⁾

Figures as of September 30, 2023. Market share information from Nielsen, IRI and Company Information for the countries and categories where Grupo Bimbo participates. (1) Includes operations in the US 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 the UK and India. Cakes excluded in China, Morocco, and the UK. Bagels included only in the UK market. (5) Net Sales for the last twelve months ended as of September 30, 2023. Excludes Ricolino. (6) Developed markets considers Canada, France, Italy, Portugal, South Korea, Spain, UK, and the US. Emerging markets considers Argentina, Brazil, Chile, China, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, India, Kazakhstan, Mexico, Morocco, Nicaragua, Panama, Paraguay, Russia, South Africa, Turkey, Ukraine, and Uruguay. As per MSCI classification. (7) Investment Grade considers Canada, Chile, China, France, India, Italy, Kazakhstan, Mexico, Paraguay, Peru, Portugal, Spain, South Korea, UK, Uruguay, and the US. Non-Investment Grade considers Argentina, Brazil, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Morocco, Nicaragua, Panama, Russia, South Africa, Turkey, and Ukraine.

Our Leading Brands Across our Markets

NORTH AMERICA

U.S.



Canada



MEXICO



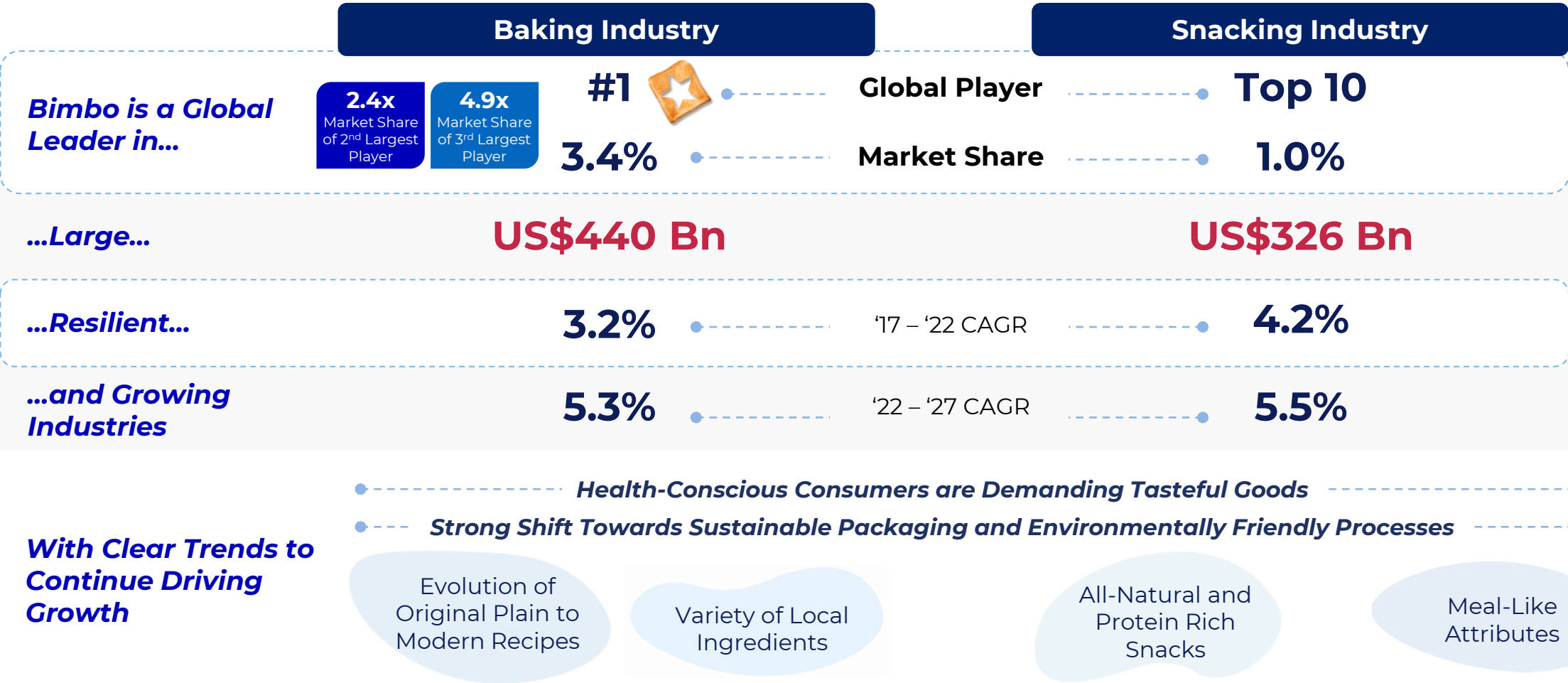
LATIN AMERICA



EAA



Global Baking Industry Leader with a Relevant Share in the Snacking Industry



Grupo Bimbo has Demonstrated the Flexibility to Quickly Adapt to Changing Consumer Preferences and is Uniquely Positioned to Capture the Growth Potential

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

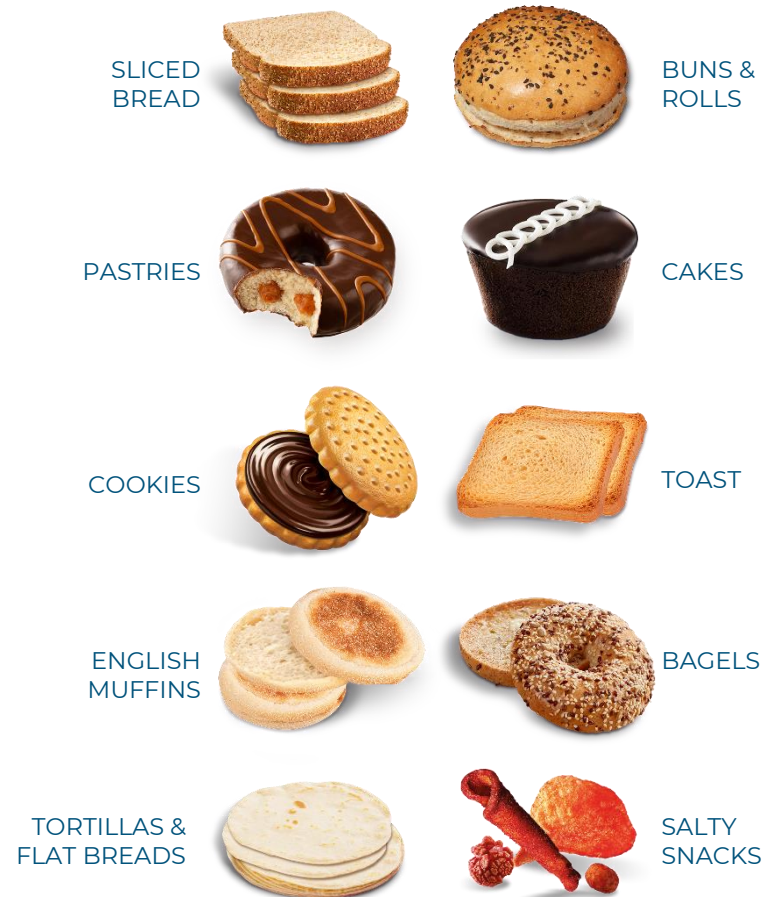
LEADING BRANDS



BBU was recognized by IRI⁽¹⁾ as the 4th 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⁽²⁾

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⁽³⁾
produced every day

Our distribution fleet travels every day the equivalent to **110 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⁽¹⁾

RISE & SHINE



#1 selling English muffin and an all-American classic⁽¹⁾

BELOVED MEALS



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

HEALTHY CREATIONS



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

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

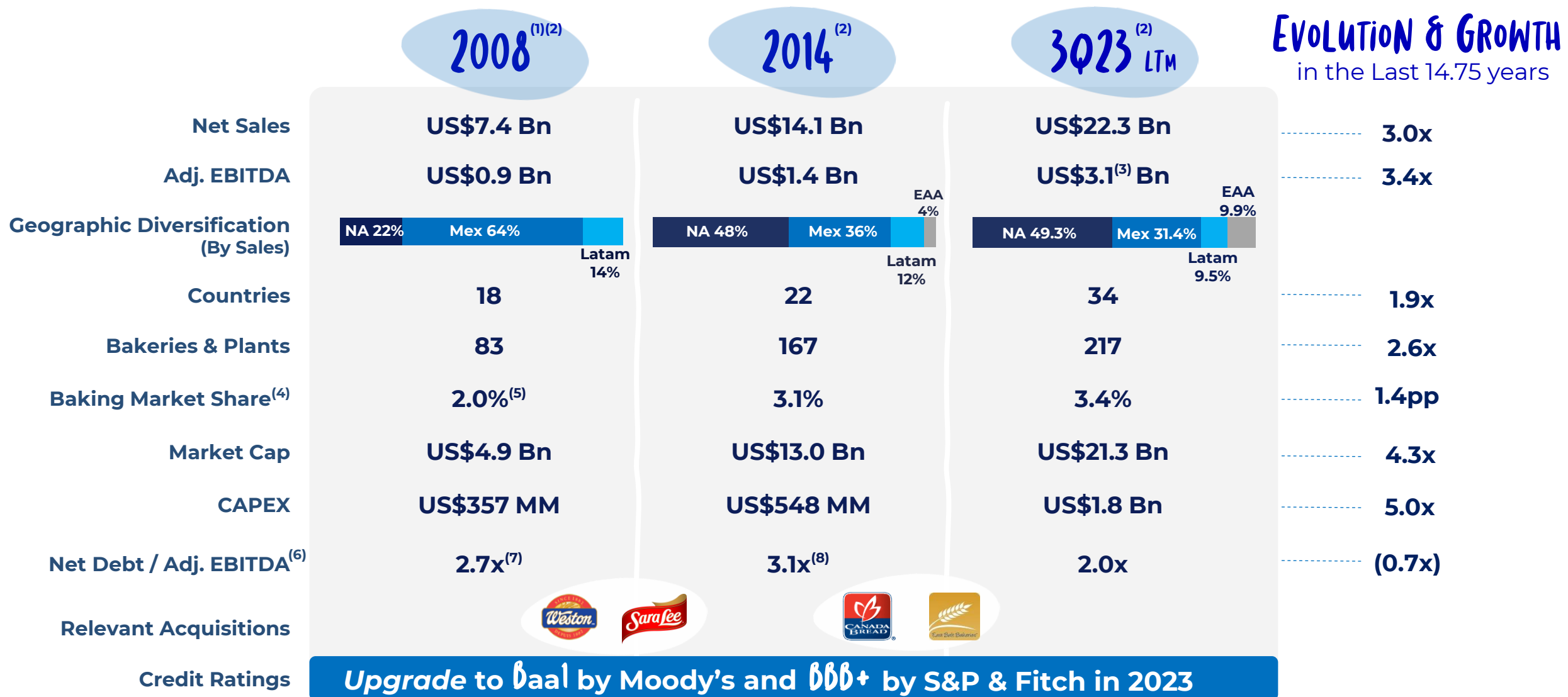


SUCCESS DRIVERS

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

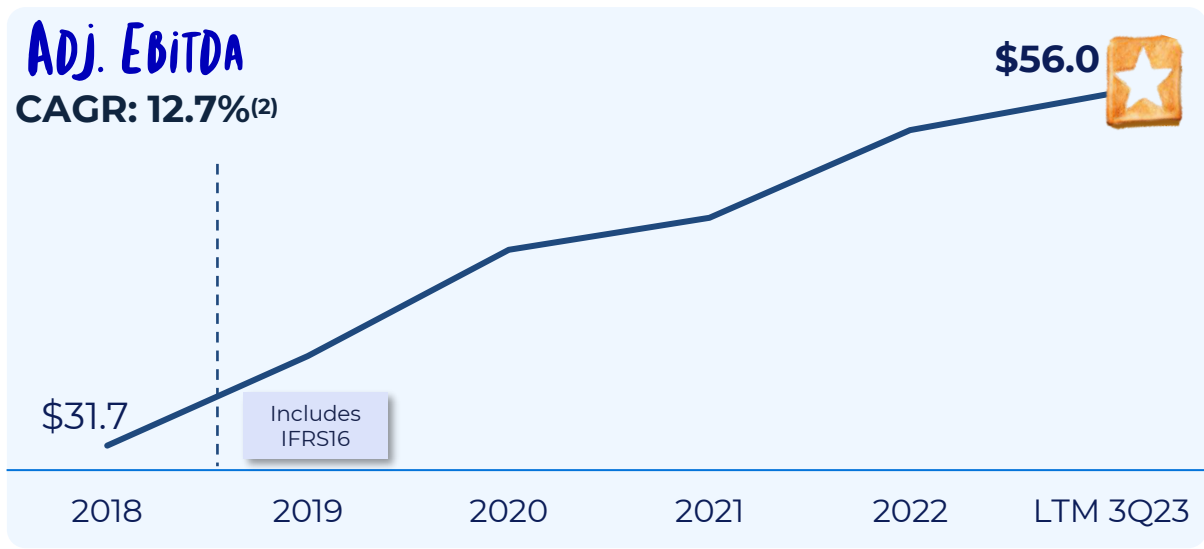
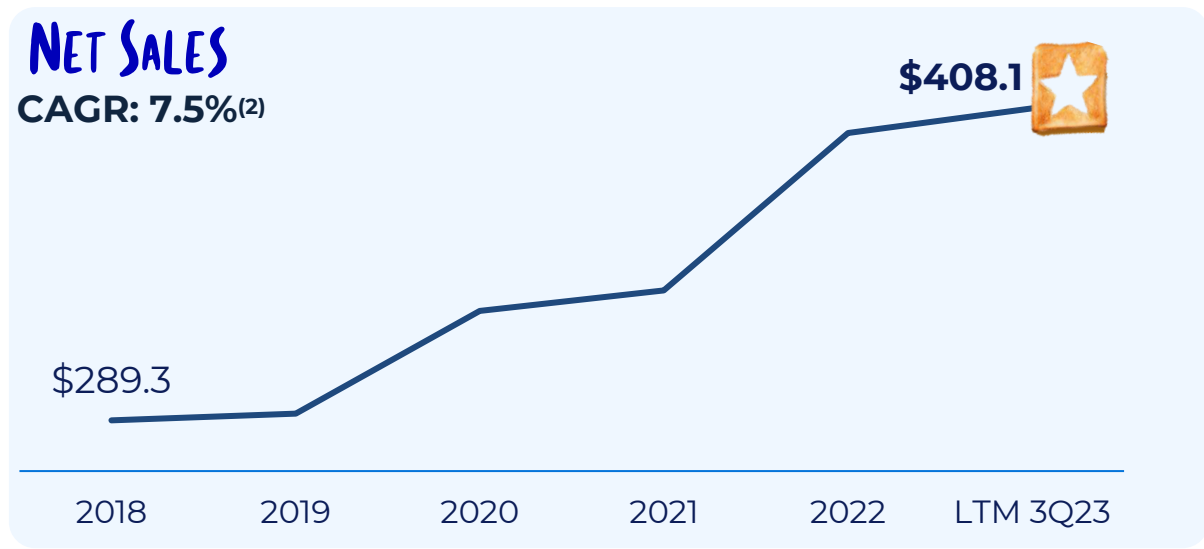
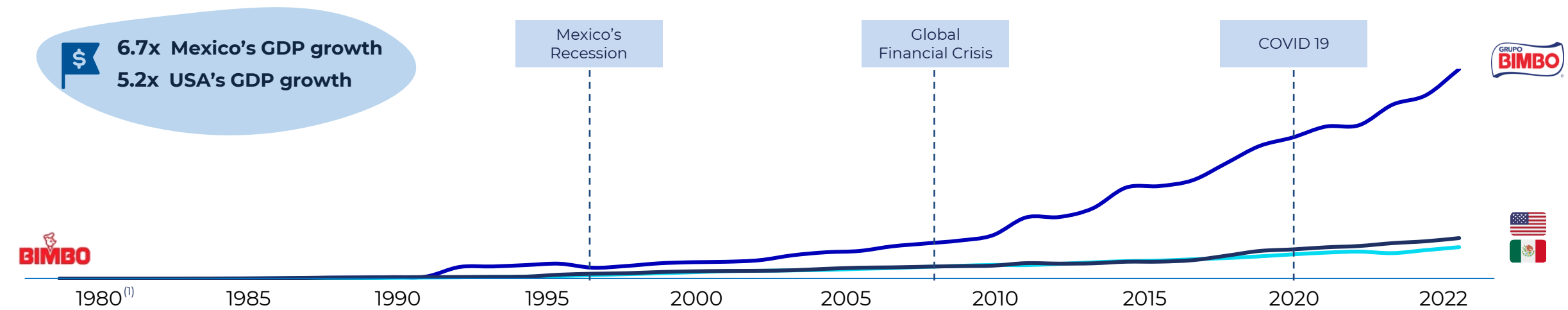


Driving Consistent Growth and Profitability



(1) Results prepared in accordance with Mexican GAAP. (2) Net Sales, adj. EBITDA and CAPEX figures converted to US dollars using an average FX rate for the period, 2008 of \$11.16 Ps./US, 2014 of \$13.30 Ps./US and LTM ended September 30, 2023 of 18.27. (3) Figures with IFRS 16. Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and MEPPs. (4) Source: Euromonitor. Includes: Bread, Cakes, Pastries, and Dessert Pies and Tarts. (5) Calculated dividing the 2008 revenues of Grupo Bimbo of Ps\$82 Bn converted to US dollars using an average FX rate for the period of \$11.16 Ps./US by the baked goods' market value of US\$365 Bn as reported by Euromonitor. (6) Adj. EBITDA w/o IFRS16. (7) Leverage ratio pro-forma for Weston Foods acquisition. (8) Leverage ratio pro-forma for Canada Bread acquisition.

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 4.75-year period.

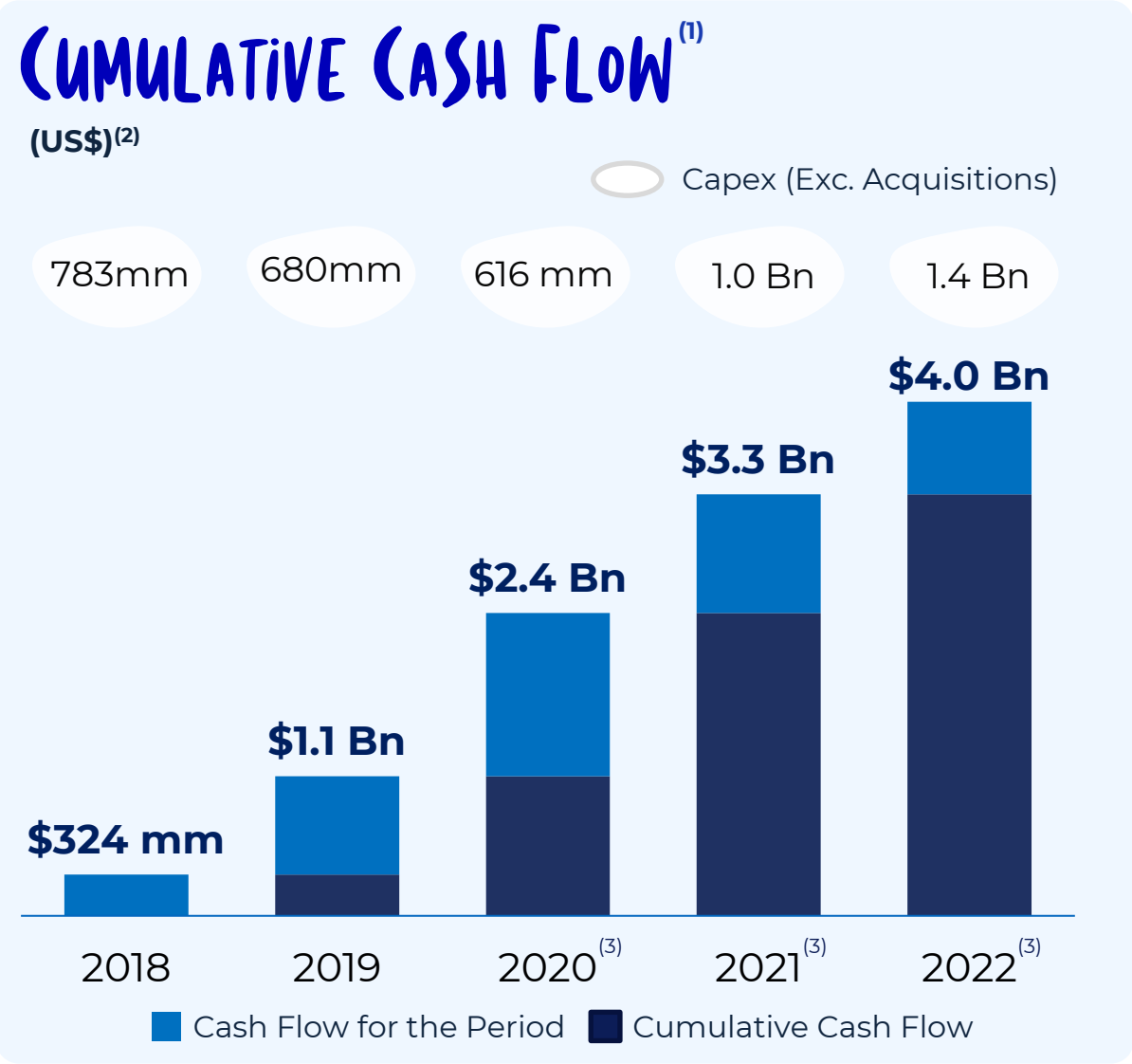
Highly Resilient Adjusted EBITDA Margin and Adjusted EBITDA Margin Expansion Across Geographies

- ✓ 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 ⁽¹⁾	2019	2020	2021	2022	LTM 3Q23
Grupo Bimbo	10.9%	13.0%	13.7%	14.0%	13.4%	13.7%
North America	9.0%	11.3%	12.9%	12.2%	11.0%	10.8%
Mexico	18.2%	19.3%	18.3%	19.0%	17.9%	18.3%
LATAM	2.6%	2.2%	4.9%	6.2%	8.9%	10.0%
EAA	0.4%	6.3%	7.6%	7.9%	7.0%	7.6%

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.

Strong and Consistent Cash Flow Generation



2022 Key Figures (US\$):⁽²⁾

FCF: \$715 mm⁽¹⁾

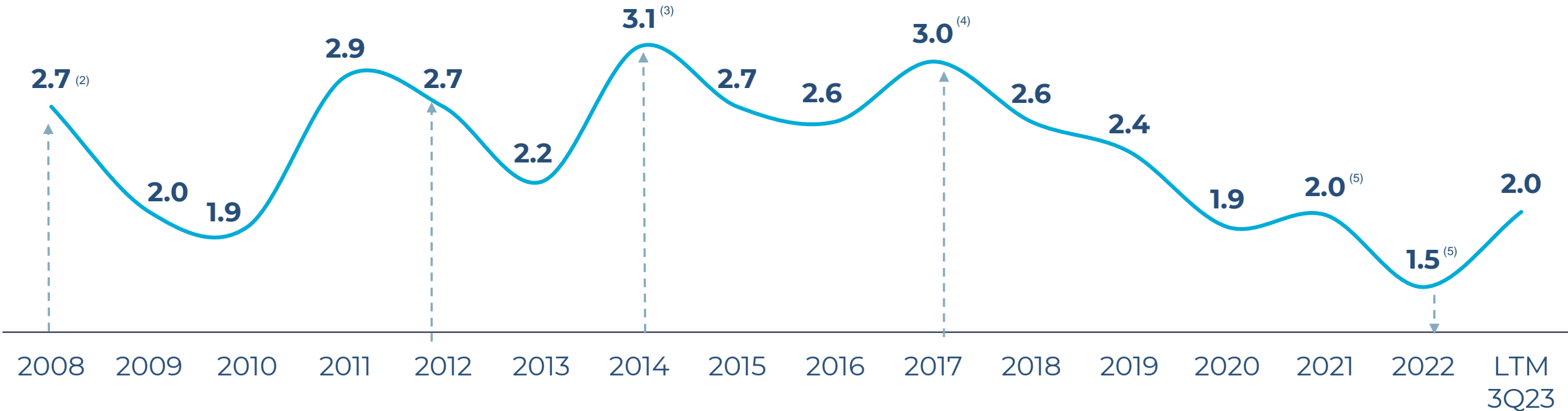
CAPEX: \$1.4 Bn⁽⁴⁾

Shareholders' Return: \$415 mm⁽⁵⁾

(1) Includes IFRS16 from 2019. FCF Formula = Adjusted EBITDA minus capital expenditures (i.e. cash used for the purchase of property, plant and equipment), income tax paid, plus net interest (i.e., interest received plus collection of derivative financial instruments minus interest paid and payment of derivative financial instruments) and change in working capital for the period. (2) Converted to US dollars using average FX rates for the periods of \$19.24 Ps./US for 2018, \$19.28 Ps./US for 2019, \$21.47 Ps./US for 2020, \$20.29 Ps./US for 2021, and \$20.10 Ps./US for 2022. (3) Excludes Ricolino. (4) Does not include acquisitions. (5) Includes dividends and share buybacks. Includes extraordinary dividend from the sale of Ricolino of Ps.\$65 cents per share, equivalent to Ps.\$2.9 Bn, or US\$146 mm.

Sustainable Growth with Proven Ability to Deleverage

NET DEBT / ADJ. EBITDA⁽¹⁾



US\$ 2.4 Bn



US\$ 709 mm



CAD\$ 1.8 Bn



East Balt Bakeries
US\$ 650 mm



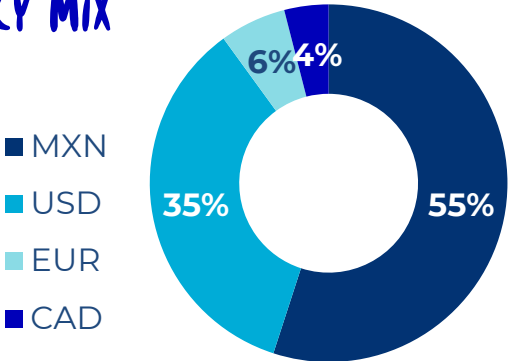
+US\$ 1.4 Bn

(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.

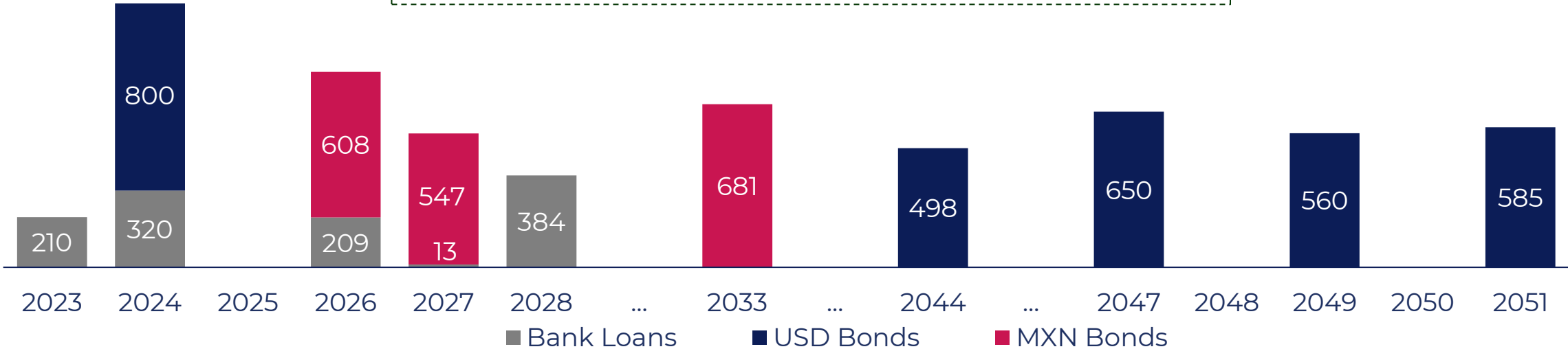
Conservative Debt Profile and Ample Liquidity

Total Debt: US \$6,089 mm⁽¹⁾
Avg. Tenor: **11.85 yrs.**
Avg. Cost: **7.21%**
Fixed: **80%**
Ratings: **BBB+/Baa1/BBB+**
S&P/Moody's/Fitch

CURRENCY Mix⁽²⁾



US \$1.73 Bn⁽³⁾ in Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of September 30, 2023 converted with FX 17.62. Debt profile does not include US \$69 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) Total facility is for US\$1.93 Bn.

Responsible Financial Management

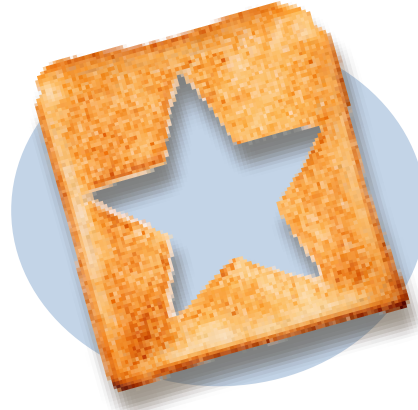
Committed to a robust balance sheet

3Q23 Net leverage: 2.0x

3Q23 Cash & Equivalents: US\$355 mm⁽¹⁾

Efficient working capital management

Ongoing efforts to continue improving working capital and value creation initiatives



Significant liquidity and financial flexibility

US\$1.73 Bn² in undrawn committed revolving credit facility⁽²⁾

Focused on reinvesting, prioritizing long-term growth and profitability

LTM 3Q23 CAPEX: US\$1.8 Bn⁽³⁾

Conservative risk management policies aligned with Corporate strategy

Hedging strategy for commodities and FX risks

Committed to strong investment grade

MOODY'S

Baa1

S&P Global

BBB+

FitchRatings

BBB+

Upgrade by 3 rating agencies in 1H23

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 7th consecutive year, by Merco, and for the 8th consecutive year, Daniel Servitje was named the leader with the best reputation in the country



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

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 ✓
			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.

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⁾
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 ⁽²⁾ 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 Co2 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 ⁽³⁾ 25 average training hours per associate 27% of leadership positions are occupied by women	    ⁽⁴⁾

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

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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