

# INVESTOR PRESENTATION

Fourth 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
- ROMANIA
- 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

**214**

bakeries and  
other plants

**+141k**

associates

**US\$ 19.0 Bn**

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

**US\$ 19.8 Bn**

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

**US\$ 2.7 Bn**

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

(1) Figures as of December 30, 2022. Excludes Ricolino. Expressed in US at the FX of \$19.36 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$398,706 million and Ps.\$53,445 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.10 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs")

# 2022, A Year With Historic Financials

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

- Reached **US\$19.8Bn in Net Sales** and **US\$2.7Bn dollars in Adjusted EBITDA**, posting 10% and 12% 10-year CAGR, respectively
- Successfully **completed the acquisition of St. Pierre** in the U.S. and the U.K.
- **Net Majority Income increased more than 2x and the margin expanded 710bps to 11.8%**, due to the strong sales performance, the extraordinary gain related to MEPPs<sup>2</sup> and the sale of Ricolino. Excluding these effects, increased 21.4% and the margin expanded 20bps
- **Return on Equity<sup>3</sup>** expanded 120 basis points, **reaching 15.1%**
- **Net Debt/Adjusted EBITDA<sup>4</sup> ratio closed the year at 1.5x**, the lowest level in 14 years
- **CAPEX investments reached a record level** of US\$1.4Bn
- **Returned to Shareholders MXN \$8.8Bn** through dividends and share buybacks

## RECENT DEVELOPMENTS

- **Acquired Vel Pitar**, the leader within the Romanian baking industry at 8x EV/EBITDA, expanding Grupo Bimbo's presence to 34 countries
- **Recognized by Carbon Disclosure Project (CDP)** for our actions to mitigate the effects of climate change

(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.

# Becoming a Stronger Leader in Grain-Based Foods

Completed the sale of “Ricolino” <sup>(1)</sup> to Mondelēz International, Inc.

## TRANSACTION

- **An enterprise value of \$27 Bn pesos (US\$1.37Bn<sup>(2)</sup>)**
- Use of proceeds: pay debt, capital investments' plan, and payment of dividend of Ps. \$65 cents per share<sup>(3)</sup>

*“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) 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) 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<sup>(1)</sup>

**51.6%**  
Net Sales

**42.3%**  
Adj. EBITDA

**+27K** associates  
**80** bakeries

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



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

**+16K** associates  
**62** bakeries

**9.4%**  
Net Sales

**4.9%**  
Adj. EBITDA

**29.4%**  
Net Sales

**46.4%**  
Adj. EBITDA

## MEXICO

**+74K** associates  
**35** bakeries

Market share leader within **10 categories**



Sliced bread  
Buns & rolls  
Pastries  
Cakes  
Breadcrumbs

Toasted bread  
Flatbread  
Totopos  
Tostadas  
Bars

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

**+23K** associates  
**37** bakeries

**9.6%**  
Net Sales

**6.4%**  
Adj. EBITDA



Market share leader in sliced bread and buns & rolls

Figures as of December 31, 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 UK and India. Cakes excluded in China, Morocco and U.K., Bagels only in the UK market.

# Global Undisputed Baking Industry Leader

## INDUSTRY STRUCTURE

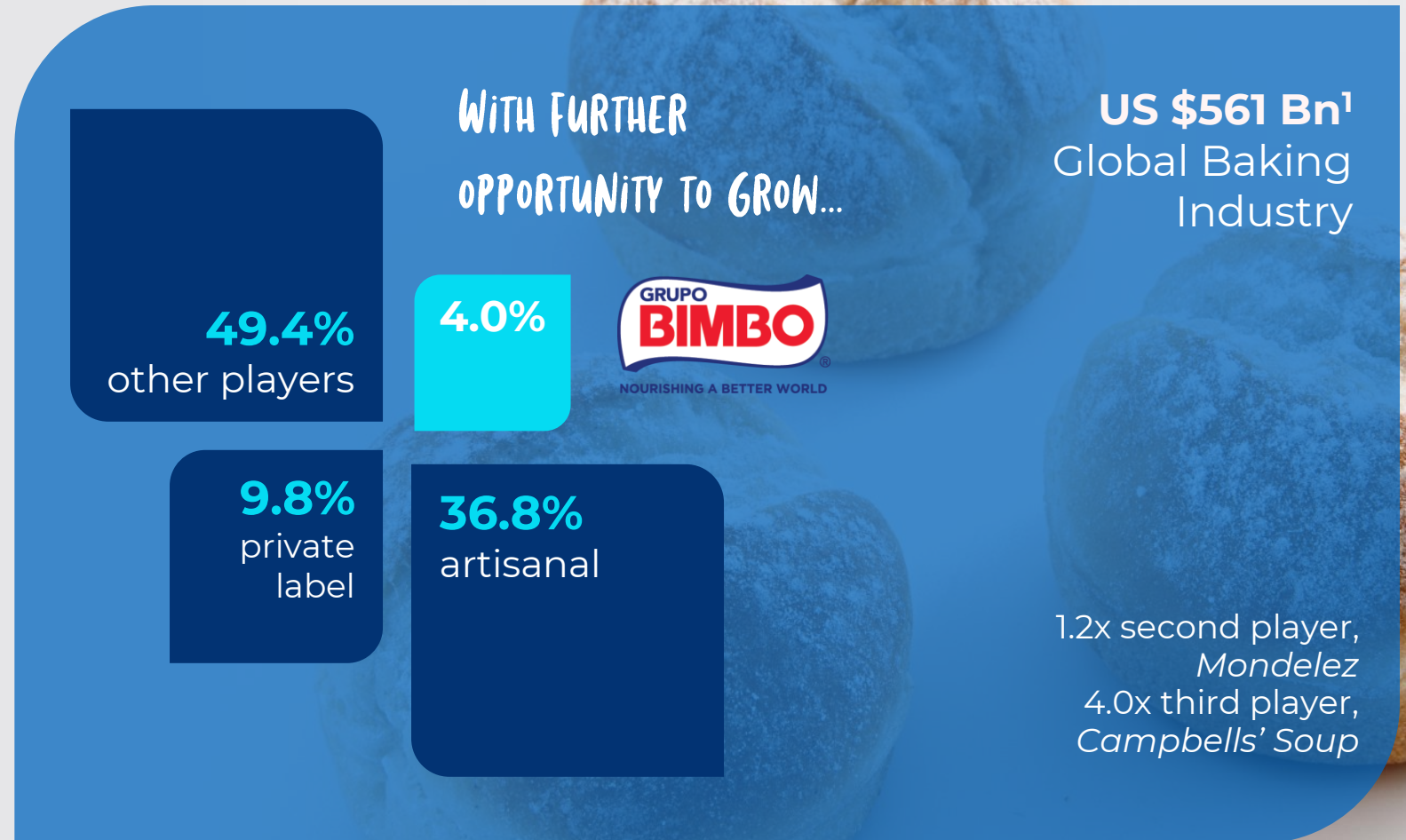
- Mature life cycle
- Increasing regulatory environment
- High competition level
- Medium technology change
- Low revenue volatility
- Low barriers of entry

## 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

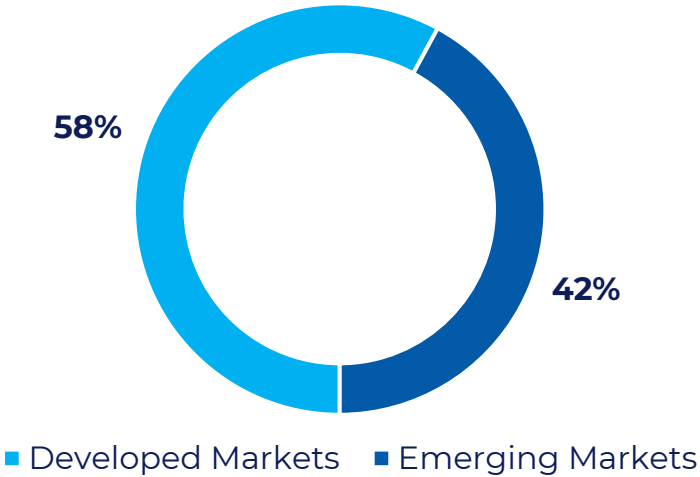


(1) Source: GlobalData 2021, retail sales. Includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies



# Diversified Portfolio Across Geographies, Categories & Channels

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



- We have one of the world's largest DSD networks
- Our distribution fleet travels every day the equivalent to **129 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 December 31, 2022. Excludes Ricolino.



# Global Brands with Top of Mind Awareness



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

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

## Priorities

Maximize value generation  
Digital Transformation  
Sustainability  
Agile mindset

# Clear and Ambitious Sustainability Strategy



# 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 max levels established for nutrients to be limited according to internal nutritional guidelines.	   
	Enabling Healthier Plant-Based Diets	<b>100%</b> products than can be part of a healthy plant-based diet	<b>99%</b> of our whole wheat bread and buns can be part of a plant-forward diet	
	Transparent Sustainable Brands	<b>100%</b> 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 <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>115</b> photovoltaic rooftops in Spain, Peru, Chile, Italy, India, U.S., and Mexico	     
	Zero Waste	<b>100%</b> packaging supports a circular economy	<b>59</b> bakeries with zero waste to landfill <b>94%</b> waste recycled globally <b>86%</b> “War on Food Waste” initiative completed <b>91%</b> recyclable packaging <b>94%</b> treated water is reused	     
	Regenerative Agriculture	<b>200,000</b> hectares of wheat farmed	<b>80,000</b> hectares of wheat farmed in U.S.	     
BAKED FOR LIFE	Strengthening Communities	<b>1</b> social impact project at least per work center	<b>+200</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>1.97</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



Smart Portions



Nutritional balance

## SUCCESS DRIVERS

- Growth Opportunities
- Great Products
- Brand Penetration
- Scale



VENTURES

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	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
Alfred Penny	President, BBU
Alejandro Rodríguez	President, Barcel

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

## BOARD OF DIRECTORS

39% are independent

**The Company is making several changes to its senior leadership team:**

- Rafael Pamias has been named Chief Operating Officer
- Fred Penny will be retiring at the end of March 2023 and Tony Gavin will become President of BBU
- Mark Bendix expands his responsibilities to include BBU

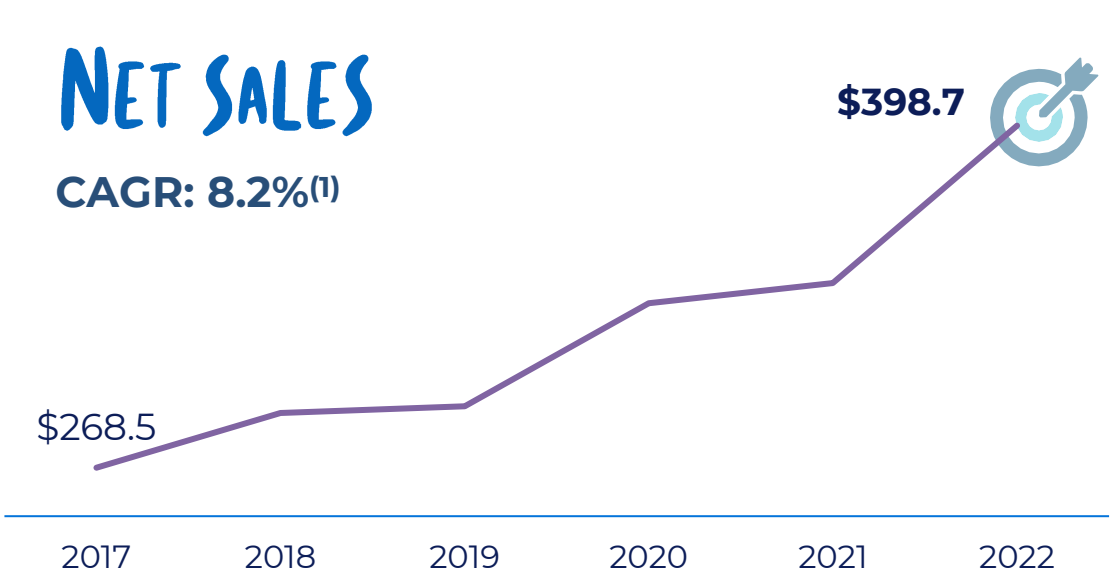
• Grupo Bimbo was included for the first time in the **Bloomberg Gender-Equality Index 2023**



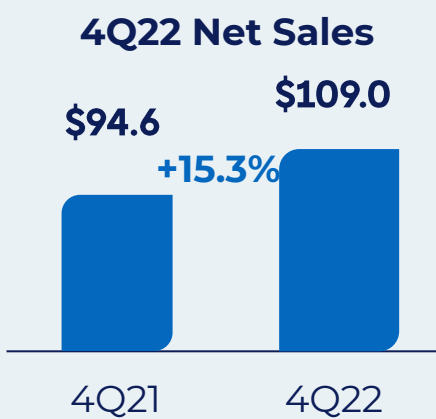
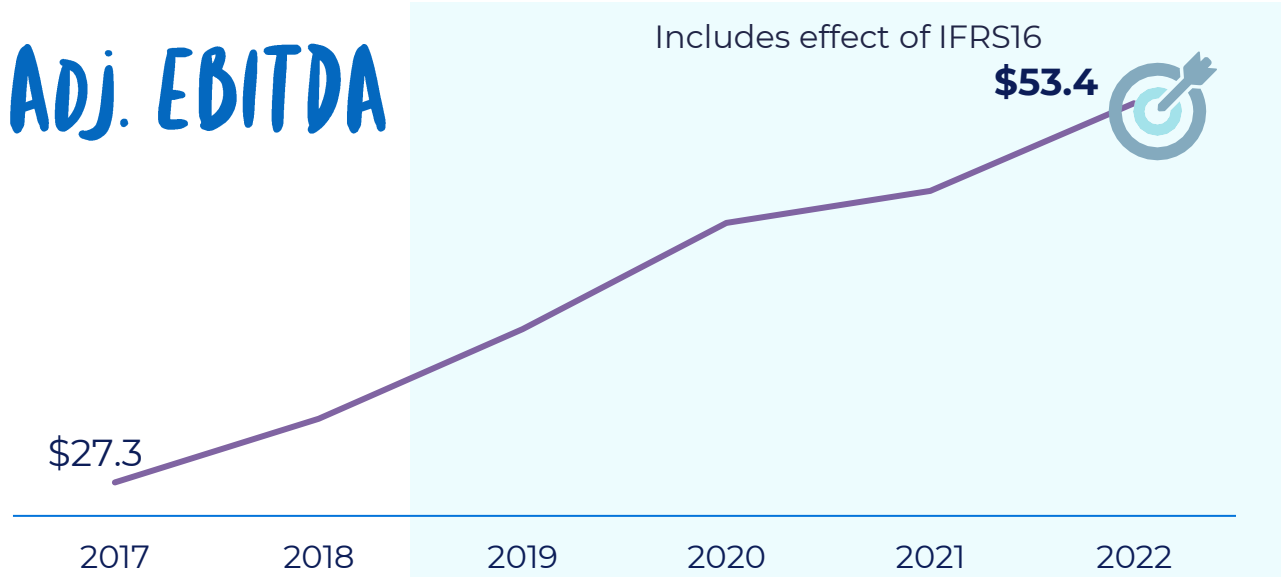
# Sustained Growth with Potential to Continue Increasing Profitability

## NET SALES

CAGR: 8.2%<sup>(1)</sup>



## ADJ. EBITDA



Adj. EBITDA Margin	2017 <sup>(2)</sup>	2018	2019	2020	2021	2022
GRUPO BIMBO	10.2%	10.9%	13.0%	13.7%	14.0%	13.4%
MEXICO	17.7%	18.2%	19.3%	18.3%	19.1%	17.9%
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%	7.0%
LATIN AMERICA	1.9%	2.6%	2.2%	4.9%	7.0%	8.9%

Figures expressed in billions of MXN. Ricolino's results have been removed from the last twelve months 2022 period.  
(1) CAGR using a 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

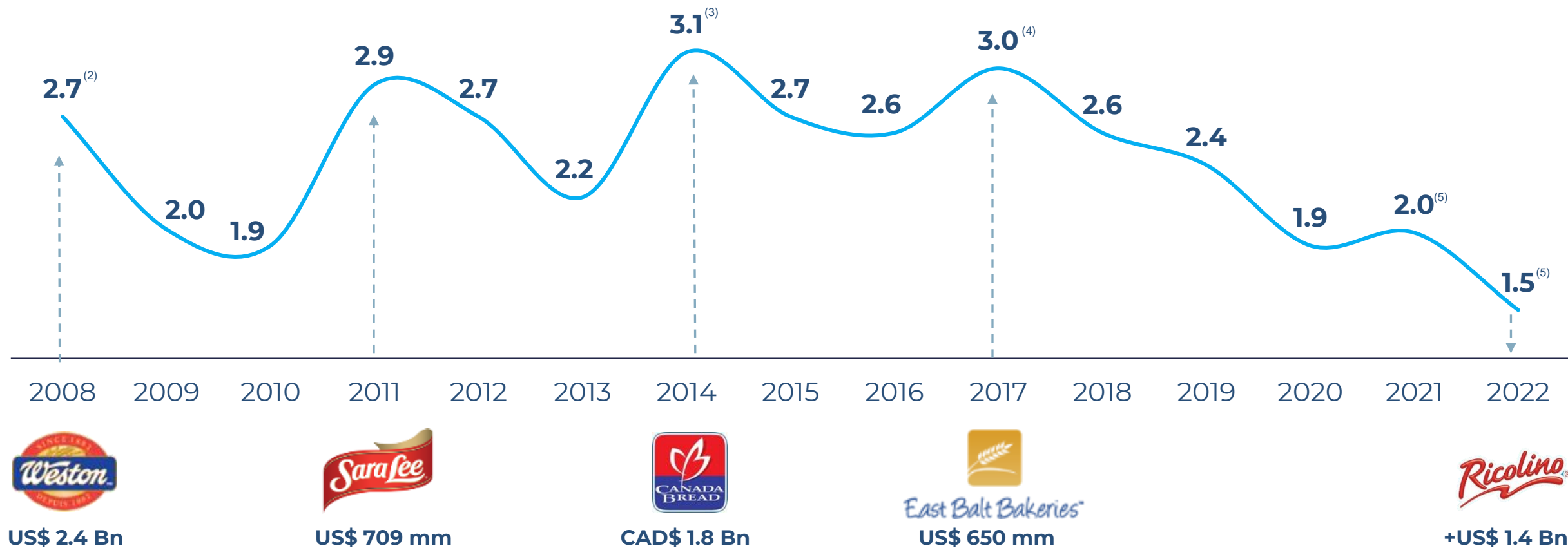
### Secure Operations

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
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### 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) Includes Ricolino's divestiture to Mondelez International, Inc. for an Enterprise value of Ps. \$27Bn.

# Conservative Debt Profile and Ample Liquidity

**Total Debt: US \$4,341 mm<sup>(1)</sup>**

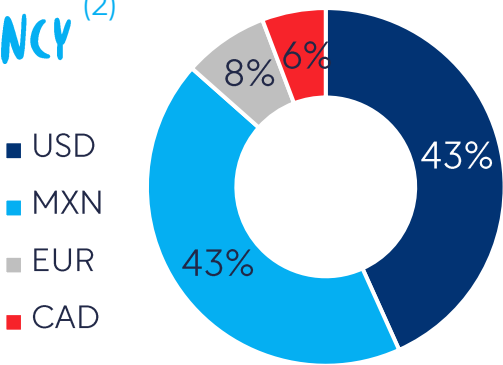
Avg. Tenor: **14.9 yrs.**

Avg. Cost: **6.04%**

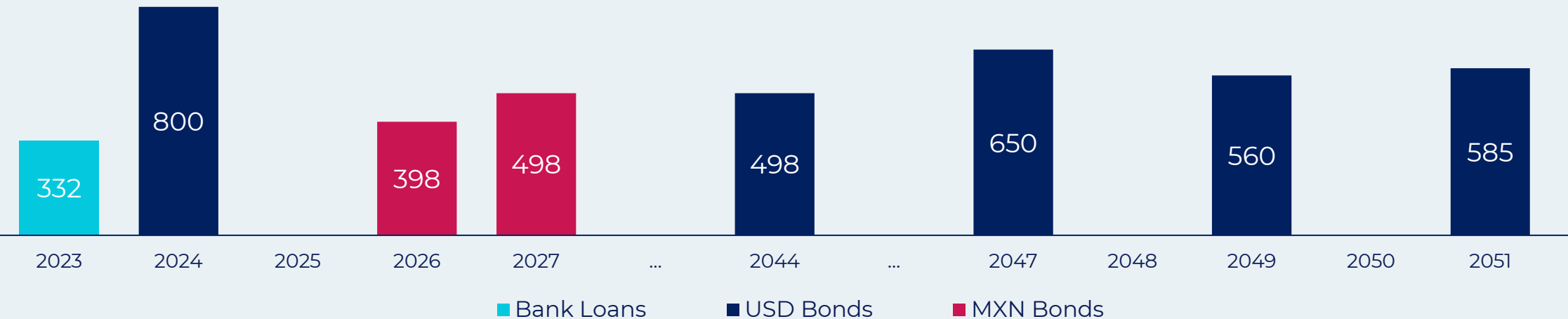
Fixed: **94%**

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

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



## US \$1.75 Bn in Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of December 31, 2022. Debt profile does not include US \$56 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% ✓	Mid to high-single digit
Adj. EBITDA <sup>(1)</sup>	Low double-digit	+12.8% ✓	High-single digit
Effective Tax Rate	Mid to high-30's	31.3% ✓	Low to mid-30's
CAPEX	US \$1.3Bn	US \$1.4Bn ✓	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 overlaid with a solid blue color. 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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