

GRUPO BIMBO

REPORTS FIRST QUARTER 2021 RESULTS

MEXICO CITY, APRIL 28, 2021



“We started off 2021 with the best first quarter in our history in terms of sales, profits and margins, following a remarkable year for Grupo Bimbo, trends continue to reflect the hard work of our associates and the strength of our brands, and we continue to benefit from being a diversified Company.”

-Daniel Servitje, Chairman and CEO

“The first quarter was an exceptional quarter in terms of strong and consistent cash flow generation, a solid balance sheet and double-digit growth in Adjusted EBITDA, achieving a 230 basis points expansion in our Return on Equity.”

-Diego Gaxiola, CFO

Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) reports its results for the three months ended March 31, 2021.¹

HIGHLIGHTS OF THE QUARTER

Net Sales achieved a record level for a first quarter at Ps. \$79.1 billion, primarily due to good volume performance, especially in North America, Latin America and EAA, favorable price mix and FX rate benefit

Net Majority Income improved by 115 times, while the margin expanded 510 basis points to 5.1%

Free Cash Flow³ for the period totaled Ps. \$1.9 billion

Adjusted EBITDA² grew 19.6% and the margin expanded 150 basis points, reaching 13.5% which is a record level for a first quarter

Net Debt/Adjusted EBITDA⁴ ratio closed the quarter in 1.8x

RECENT EVENTS

- Grupo Bimbo, through its subsidiary Bimbo QSR, will Invest more than US\$25 million in establishing a bakery in Georgia, USA
- The Company, through its subsidiary Bimbo Canada, signed two virtual power purchase agreements (VPPA's) with RES to procure renewable electricity that will offset 100% of the Company's electricity consumption in Canada
- The Company announced the redemption of US\$600 million of its Bimbo 2022 bond, such redemption process was concluded on April 26th

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	1Q21	1Q20	vs. 1Q20	1Q19	vs.1Q19
Net Sales	79,136	74,250	6.6%	69,523	13.8%
Gross Profit	42,545	39,789	6.9%	36,679	16.0%
Operating Income	8,792	2,044	>100%	4,624	90.1%
Adjusted EBITDA	10,653	8,911	19.6%	7,989	33.3%
Net Majority Income	4,075	35	>100%	1,321	>100%
Net Debt/Adj. EBITDA ⁴	1.8x	2.8x	(1.0x)	2.6x	(0.8x)
ROE ⁵	12.0%	10.3%	2.3pp	7.2%	4.8pp

1. Figures included in this document are prepared in accordance with International Financial Reporting Standards (IFRS).

2. Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs").

3. Free cash flow for the three months ended March 31, 2021, before share buybacks.

4. For Net Debt/Adj. EBITDA ratio IFRS 16 effects are not considered.

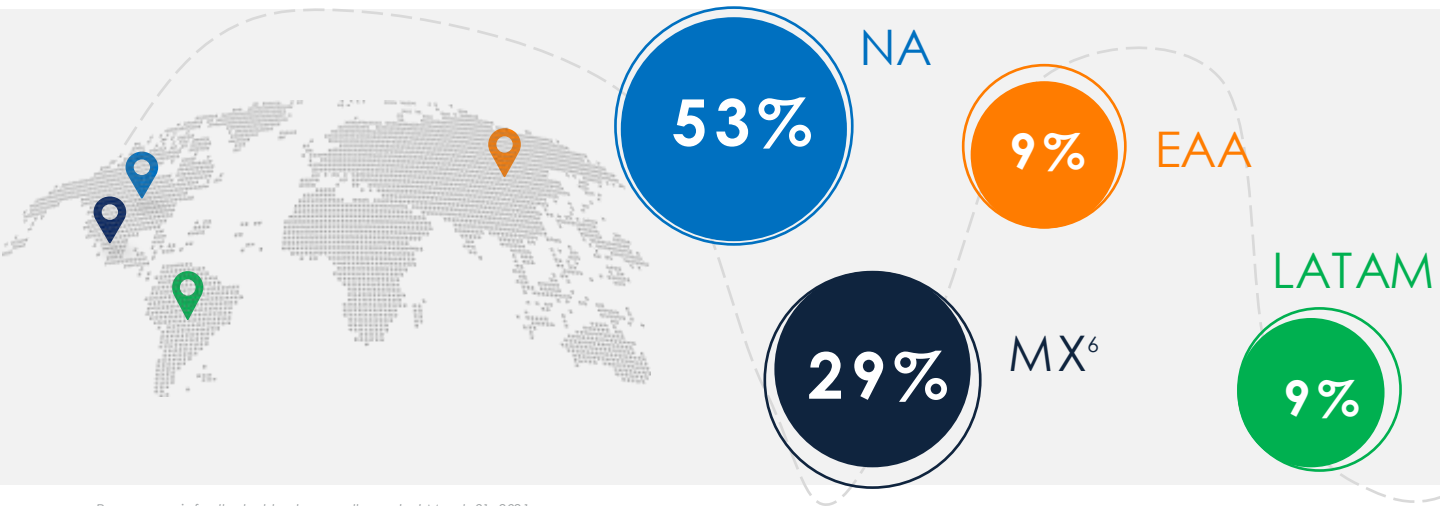
5. Adjusted with the MEPPs non-cash charge.

NET SALES

(MILLIONS OF MEXICAN PESOS)

1Q21	Net Sales	1Q20	% Change vs. 1Q20	1Q19	% Change vs. 1Q19
38,963	North America	36,052	8.1	32,830	18.7
27,661	Mexico	27,216	1.6	25,619	8.0
7,843	EAA	6,587	19.1	6,468	21.3
7,224	Latin America	6,776	6.6	6,680	8.1
79,136	Grupo Bimbo	74,250	6.6	69,523	13.8

Consolidated results exclude inter-company transactions.



Revenue mix for the last twelve months ended March 31, 2021.

Net Sales achieved a record level for a first quarter at Ps. \$79.1 billion, a 6.6% increase, primarily due to good volume performance, especially in North America, Latin America and EAA, favorable price mix and FX rate benefit.

NORTH AMERICA⁷



Net Sales in North America increased 8.1% in peso terms, while U.S. dollar sales increased 6.1%. This was primarily driven by continued volume growth of the branded key categories, such as bread and buns, breakfast, sweet baked goods and snacks, and throughout the retail channel, which more than offset the weak results in the foodservice and convenience channels due to the COVID-19.



6. Inter-company transactions have been removed from Mexico.
7. North America region includes operations in the United States and Canada.

Despite the tough comparison vs. 1Q20, Net Sales in Mexico rose 1.6%, attributable to a positive price mix and good performance of the buns, toasted bread, snacks and confectionery categories, and throughout the traditional channel.



MEXICO

EAA⁸



Sales in EAA for the first quarter rose 19.1%, mainly driven by volume growth in the U.K., Bimbo QSR and Iberia, the latter due to the strategic acquisition of the Paterna plant in Spain, while organic results in Iberia were pressured by restrictions implemented due to the pandemic.

First quarter Net Sales grew 6.6% in Latin America, due to the outperformance of the *Latin Centro* and *Latin Sur* divisions, almost every country posted growth, notably Colombia, Chile, Panama, Honduras and Nicaragua, as well as the tortillas, bread and buns categories. This was partially offset by weak performance in Argentina and by FX rates.

LATIN AMERICA⁹



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

1Q21	Gross Profit	1Q20	% Change vs. 1Q20	1Q19	% Change vs. 1Q19
21,818	North America	19,662	11.0	17,623	23.8
15,051	Mexico	15,122	(0.5)	14,268	5.5
2,796	EAA	2,442	14.5	2,384	17.3
3,322	Latin America	3,114	6.7	2,991	7.7
42,545	Grupo Bimbo	39,789	6.9	36,679	16.0

1Q21	Gross Margin (%)	1Q20	Change pp. vs. 1Q20	1Q19	Change pp. vs. 1Q19
56.0	North America	54.5	1.5	53.7	2.3
54.4	Mexico	55.6	(1.2)	55.7	(1.3)
35.7	EAA	37.1	(1.4)	36.9	(1.2)
46.0	Latin America	46.0	0.0	44.8	1.2
53.8	Grupo Bimbo	53.6	0.2	52.8	1.0

Consolidated results exclude inter-company transactions.

Consolidated Gross Profit increased 6.9% with a margin expansion of 20 basis points to 53.8%, mainly attributable to the strong sales performance and lower cost of sales.

Mexico's gross margin contracted mainly reflecting higher raw material costs due to FX rates hedges in place.

8. EAA region includes operations in Europe, Asia and Africa.
9. Latin America region includes operations in Central and South America.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

1Q21	Operating Income	1Q20	% Change vs. 1Q20	1Q19	% Change vs. 1Q19
5,160	North America	(1,167)	NA	1,661	>100
3,755	Mexico	3,682	2.0	3,492	7.5
49	EAA	(16)	NA	(37)	NA
41	Latin America	(61)	NA	(260)	NA
8,791	Grupo Bimbo	2,044	>100	4,624	90.1

1Q21	Operating Margin (%)	1Q20	Change pp. vs. 1Q20	1Q19	Change pp. vs. 1Q19
13.2	North America	(3.2)	16.4	5.1	8.1
13.6	Mexico	13.5	0.1	13.6	0.0
0.6	EAA	(0.2)	0.8	(0.6)	1.2
0.6	Latin America	(0.9)	1.5	(3.9)	4.5
11.1	Grupo Bimbo	2.8	8.3	6.7	4.4

Regional results do not reflect inter-company royalties and consolidated results exclude inter-company transactions.

Operating Income in the first quarter more than quadrupled, with an 830 basis points expansion in the margin due to strong sales performance, lower cost of sales, lower distribution expenses and the US\$154 million non-cash charge related to the adjustment of the MEPPs liability registered during the first quarter of 2020, while this year a benefit of US\$109 million was registered to reflect the current interest rates levels. This was partially offset by COVID-19 related expenses in every region.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

1Q21	Adjusted EBITDA	1Q20	% Change vs. 1Q20	1Q19	% Change vs. 1Q19
4,922	North America	3,725	32.1	3,409	44.4
4,783	Mexico	4,617	3.6	4,293	11.4
528	EAA	406	30.2	344	53.5
452	Latin America	320	41.1	175	>100
10,653	Grupo Bimbo	8,911	19.6	7,989	33.3

1Q21	Adj. EBITDA Margin (%)	1Q20	Change pp. vs. 1Q20	1Q19	Change pp. vs. 1Q19
12.6	North America	10.3	2.3	10.4	2.2
17.3	Mexico	17.0	0.3	16.8	0.5
6.7	EAA	6.2	0.5	5.3	1.4
6.2	Latin America	4.7	1.5	2.6	3.6
13.5	Grupo Bimbo	12.0	1.5	11.5	2.0

Regional results do not reflect inter-company royalties and consolidated results exclude inter-company transactions.

Adjusted EBITDA, which does not include the effect of MEPPs, increased 19.6%, while the margin expanded 150 basis points, reaching 13.5% due to strong sales and operating performance across every region, mainly North America, Latin America and EAA.

NORTH AMERICA

The Adjusted EBITDA margin expansion of 230 basis points in North America was mainly due to the strong sales performance, favorable branded mix, trade efficiencies and productivity benefits from past investments, which were partially offset by increased strategic investments in brands.

MEXICO

In Mexico, the margin expanded 30 basis points, attributable to lower distribution expenses, mainly reflecting optimization initiatives in the commercial area.

EAA

EAA posted a 50 basis points expansion in the margin mostly because of strong operating performance across the QSR business and in Iberia due to distribution efficiencies.

LATIN AMERICA

Latin America Adjusted EBITDA margin expanded 150 basis points mainly on the back of strong sales performance, productivity benefits and cost-cutting initiatives throughout the region.

COMPREHENSIVE FINANCIAL RESULT

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financial Result totaled Ps. 1,895 million in the period, compared to Ps. 1,731 million in the last year, the 9% increase mainly reflects a loss in foreign currency, offset by lower interests paid due to the deleverage.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

1Q21	Net Majority Income	1Q20	% Change vs. 1Q20	1Q19	% Change vs. 1Q19
4,075	Grupo Bimbo	35	>100	1,321	>100

1Q21	Net Majority Margin (%)	1Q20	% Change vs. 1Q20	1Q19	% Change vs. 1Q19
5.1	Grupo Bimbo	0.0	5.1	1.9	3.2

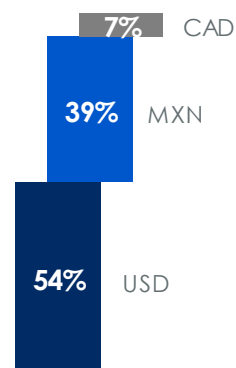
Net Majority Income for the first quarter increased by more than 115 times and the margin expanded 510 basis points attributable to the strong operating performance across the Company and the abovementioned MEPPs non-cash charge registered during the first quarter of 2020.

FINANCIAL STRUCTURE

Total Debt at March 31, 2021, was Ps. 88 billion, compared to Ps. 85 billion on December 31, 2020. The Ps. 3 billion increase was mainly attributable to the depreciation of the Mexican peso.

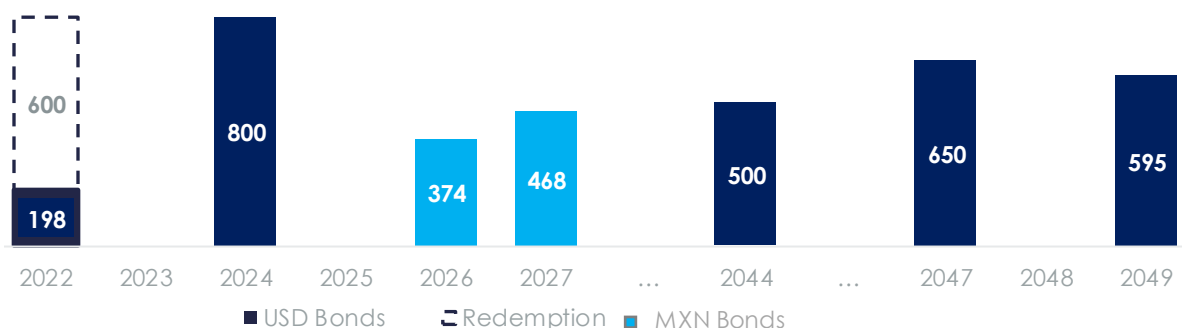
Average debt maturity was 13 years with an average cost of 6.1%. Long-term debt comprised 80% of the total; 54% of the debt was denominated in US dollars, 39% in Mexican pesos and 7% in Canadian dollars.

The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 1.8 times compared to 1.9 times at December 31, 2020.



AMORTIZATION PROFILE¹⁰

(MILLIONS OF US DOLLARS)



RECENT EVENTS

- **The Company notified the holders of its Bimbo 2022 bonds that it intends to redeem before maturity US\$600 million of its 2022 Bond pursuant to the terms provided in the indenture of such issuance.**

The Company shall carry out such redemption with the proceeds from the US\$2 billion committed credit facility due 2023. Once the redemption is completed, Grupo Bimbo will have approximately US\$1.4 billion in undrawn commitments under such credit facility.

"This transaction is in line with our permanent commitment to optimize our capital structure and continue our proactive search for future opportunities to maintain a solid balance sheet," said Diego Gaxiola, Chief Financial Officer.

- **Bimbo Canada has signed two virtual power purchase agreements (VPPA's) with Renewable Energy Systems (RES) to procure renewable electricity that will offset 100% of the company's electricity consumption in Canada. The projects are expected to be fully operational by December 2022.**

10. Does not include US\$ 115 million debt at subsidiary level.



CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held today Wednesday, April 28, 2021, at 6:00 pm Eastern (5:00 pm Central). To access the call, please dial:

US +1 (844) 450 3853

International +1 (412) 317 6375

Mexico +52 (55) 8880 8040

Conference ID: GRUPO BIMBO

WEBCAST

A webcast for this call can also be accessed at Grupo Bimbo's website:

www.grupobimbo.com/en/investors/press-events/events

REPLAY

A replay will be available until May 5, 2021. You can access the replay through Grupo Bimbo's website

www.grupobimbo.com/en/investors/press-events/events or by dialing:

US +1 (877) 344 7529

International +1 (412) 317 0088

Canada +1 (855) 669 9658

Conference ID: 10153621

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 203 bakeries and other plants and around 1,700 sales centers strategically located in 33 countries throughout the Americas, Europe, Asia and Africa. Its main product lines include sliced bread, buns & rolls, pastries, cakes, cookies, toast bread, English muffins, bagels, tortillas & flatbreads, salty snacks and confectionery products, among others. Grupo Bimbo produces over 13,000 products and has one of the largest direct distribution networks in the world, with more than 2.9 million points of sale, more than 53,000 routes and over 134,000 associates. Its shares trade on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO, and in the over-the-counter market in the United States with a Level 1 ADR, under the ticker symbol BMBOY.

NOTE ON FORWARD-LOOKING STATEMENTS

This announcement contains certain statements regarding the expected financial and operating performance of Grupo Bimbo, S.A.B. de C.V., which are based on current financial information, operating levels, and market conditions, as well as on estimations of the Board of Directors of the Company related to possible future events. The results of the Company may differ in regards with those expressed on these statements, due to different factors that are beyond the Company's control, such as: adjustments in price levels, variations in the costs of its raw materials, changes in laws and regulations, or economic or political conditions not foreseen in the countries where the Company operates. Therefore, the Company is not responsible for such differences in the information and suggests that readers review such statements prudently. Moreover, the Company will not undertake any obligation to publicly release any revisions to the statements due to variations of such factors after the date of this press release.

INVESTOR RELATIONS CONTACT

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CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Mar, 2021	Dec, 2020	Change vs. 2020 %	Dec, 2019	Change vs. 2019 %
TOTAL ASSETS	315,575	307,650	2.6%	279,081	13.1%
CURRENT ASSETS	52,253	50,602	3.3%	44,197	18.2%
Cash and Equivalents	11,318	9,268	22.1%	6,251	81.0%
Accounts and Notes Receivables, Net	26,277	27,487	(4.4%)	26,198	0.3%
Inventories	11,160	10,893	2.5%	9,819	13.7%
Other Current Assets	3,497	2,954	18.4%	1,929	81.3%
Property, Machinery and Equipment, Net	93,000	91,248	1.9%	84,341	10.3%
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	131,976	127,419	3.6%	118,600	11.3%
Right of Use Lease	29,619	29,163	1.6%	25,550	15.9%
Other Assets	8,727	9,218	(5.3%)	6,392	36.5%
TOTAL LIABILITIES	220,079	219,639	0.2%	200,770	9.6%
CURRENT LIABILITIES	78,469	61,592	27.4%	54,620	43.7%
Trade Accounts Payable	26,948	28,013	(3.8%)	24,169	11.5%
Short-term Debt	17,715	600	>100%	5,408	>100%
Short-term liability for leasing	5,378	5,153	4.4%	4,599	16.9%
Other Current Liabilities	28,429	27,827	2.2%	20,443	39.1%
Long-term Debt	70,357	84,629	(16.9%)	81,264	(13.4%)
Long-term liability for leasing	24,237	23,936	1.3%	20,741	16.9%
Other Long-term Non-Financial Liabilities	47,016	49,482	(5.0%)	44,145	6.5%
STOCKHOLDER'S EQUITY	95,496	88,011	8.5%	78,311	21.9%
Minority Stockholder's Equity	4,562	4,298	6.2%	4,575	(0.3%)
Majority Stockholder's Equity	90,934	83,713	8.6%	73,737	23.3%

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	1Q21	1Q20	Change vs. 1Q20 %	1Q19	Change vs. 1Q19
Net Sales	79,136	74,250	6.6%	69,523	13.8%
Cost of Goods Sold	36,592	34,460	6.2%	32,844	11.4%
GROSS PROFIT	42,545	39,789	6.9%	36,679	16.0%
General Expenses	35,222	33,883	4.0%	31,311	12.5%
Other Expenses (Income), Net	(1,469)	3,863	NA	743	NA
OPERATING INCOME	8,792	2,044	>100%	4,625	90.1%
Comprehensive Financing Cost	1,895	1,731	9.5%	2,040	(7.1%)
Interest Paid Net	1,816	2,154	(15.7%)	1,959	(7.3%)
Exchange Rate Loss (Gain)	81	(409)	>100%	78	5.0%
Monetary Loss (Gain)	(3)	(14)	(82.3%)	4	NA
Share in Results of Associated Companies	87	34	>100%	111	(21.0%)
INCOME BEFORE TAXES	6,984	347	>100%	2,695	>100%
Income Taxes	2,619	31	>100%	1,106	>100%
NET CONSOLIDATED PROFIT	4,365	315	>100%	1,589	>100%
Net Minority Income	290	281	3.4%	267	8.6%
NET MAJORITY INCOME	4,075	35	>100%	1,321	>100%
ADJUSTED EBITDA	10,653	8,911	19.5%	7,989	33.3%