



GRUPO BIMBO

REPORTS FOURTH QUARTER AND FULL YEAR 2022 RESULTS

Mexico City, February 22, 2023



"2022 was a remarkable year with historic financial performance. We reached \$19.8 billion dollars in Net Sales and \$2.7 billion dollars in EBITDA, posting 10% and 12% 10-year CAGR, respectively. We saw market share gains in most categories, made record CAPEX investments, fine-tuned our strategic focus on grain-based foods, successfully turned around Argentina and Brazil, and we launched our sustainability strategy."

- Daniel Servitje, Chairman and CEO

"I'm very proud of the impressive hard work of our teams to navigate under difficult conditions, with a successful implementation of pricing actions, an excellent execution at the point of sale and delivering better-than-expected results. After a year of outstanding results, we start 2023 well-positioned to reach our plan, with continued investments in key strategic opportunities for sustainable growth."

- Diego Gaxiola, CFO

Grupo Bimbo S.A.B. de C.V. (“Grupo Bimbo” or “the Company”) (BMV: BIMBO) reports its results for the three and twelve months ended December 31, 2022¹.

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. The main captions of the income statement as of December 31, 2022, and 2021, attributable to the sale of the confectionery business, presented as Results from Discontinued Operations are: Sales \$10,114,792 (\$10,074,977 for 2021), Operating Costs and Expenses \$8,637,010 (\$8,576,249 for 2021) and Net Income \$1,130,932 (\$1,254,050 for 2021).

HIGHLIGHTS OF THE QUARTER

- Net Sales reached a record level for a fourth quarter at Ps. 108,996 million, an increase of 15.3%, primarily due to strong price/mix and volume performance
- Operating Income more than doubled and the margin expanded 11.9 pp, reaching 22.1%, partly due to an extraordinary gain related to the Multiemployer Pension Plans (“MEPPs”)
- Adjusted EBITDA² reached a record level for a fourth quarter at Ps. 14,639 million, growing 12.0%, while the margin contracted 40 basis points to 13.4%
- The Company registered extraordinary gains for Ps. 15,004 million and Ps. 14,395 million (US\$734 million), arising from the sale of Ricolino and a non-cash benefit from MEPPs
- Net Majority Income increased by more than 5 times and the margin expanded 22.6 pp, to 27.7%, reflecting the sale of Ricolino, the MEPPs benefit, strong sales performance and productivity savings. Excluding the MEPPs and Ricolino effects, Net Majority Income increased 7% and the margin contracted 30 basis points

HIGHLIGHTS OF THE YEAR

- Net Sales reached a record level at Ps. 398,706 million, an increase of 17.7%, mainly attributable to strong price/mix and volume across every region
- Operating Income rose 64.8% and the margin expanded 390 basis points, reaching 13.5%, partly due to an extraordinary gain related to MEPPs
- Adjusted EBITDA reached a record level at Ps. 53,455 million, an increase of 12.8% while the margin contracted 60 basis points to 13.4%
- The Company successfully completed the acquisition of St. Pierre in the U.S. and the U.K.
- Net Majority Income increased more than two times and the margin expanded 710 basis points to 11.8%, due to the strong sales performance, the extraordinary gain related to MEPPs and the sale of Ricolino. Excluding these effects, Net Majority Income increased 21.4% and the margin expanded 20 basis points
- Return on Equity³ expanded 120 basis points, reaching 15.1%
- Net Debt/Adjusted EBITDA⁴ ratio closed the year at 1.5 times, the lowest level in 14 years
- CAPEX investments reached a record level of US\$1.4 billion
- Grupo Bimbo returned to its Shareholders Ps. 8.8 billion through dividends and share buybacks

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

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

3. Adjusted with MEPPs and Ricolino’s divestiture.

4. For this ratio’s calculation Adjusted EBITDA does not consider the effect of IFRS16.

RECENT DEVELOPMENTS

- The Company acquired Vel Pitar, the leader within the Romanian baking industry, at 8 times EV/EBITDA, expanding Grupo Bimbo's presence to 34 countries
- The Company is making several changes to its senior leadership team. These changes are consistent with its succession plan and its long-term vision
- BBU was recognized by IRI (Information Resources, Inc.) as the fourth fastest growing CPG company in 2022, and the fastest growing food company
- Grupo Bimbo was included for the first time in the Bloomberg Gender-Equality Index 2023
- Grupo Bimbo was recognized by Carbon Disclosure Project (CDP) for its actions to mitigate the effects of climate change

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

| | 4Q22 | 4Q21 | Change | 2022 | 2021 | Change |
|----------------------|---------|--------|--------|---------|---------|--------|
| Net Sales | 108,996 | 94,550 | 15.3% | 398,706 | 338,792 | 17.7% |
| Gross Profit | 56,186 | 49,795 | 12.8% | 205,381 | 181,089 | 13.4% |
| Operating Income | 24,064 | 9,623 | >100% | 53,696 | 32,580 | 64.8% |
| Adjusted EBITDA | 14,639 | 13,069 | 12.0% | 53,445 | 47,372 | 12.8% |
| Net Majority Income | 30,234 | 4,824 | >100% | 46,910 | 15,916 | >100% |
| Net Debt/Adj. EBITDA | | | | 1.5 | 2.0 | (0.5x) |
| ROE | | | | 15.1% | 13.9% | 1.2pp |

CHANGES TO SENIOR LEADERSHIP TEAM

Rafael Pamas

Rafael Pamas, Executive VP of Grupo Bimbo, has been named Chief Operating Officer of Grupo Bimbo and will be leading all four global regions as well as Sustainability and Global Marketing, reporting directly to Daniel Servitje.

Fred Penny

After 41 years in the baking industry, Fred Penny, President of Bimbo Bakeries USA, Inc. ("BBU"), will be retiring at the end of March 2023. Fred has spent most of his career working in leadership roles for predecessor companies that would eventually become BBU.

Over the last decade as BBU President, Fred's passion for our business and people, along with his long-term thinking, frontline obsession, and courage to transform the business, has allowed him to lead BBU through unprecedented circumstances and challenges to record business performance.

Tony Gavin

With Fred's retirement, Tony Gavin, currently Executive Vice President at BBU, will become President of BBU. Tony has spent his entire career focused on the Consumer, understanding their needs and preferences, and creating business processes to meet them.

Mark Bendix

As BBU President, Tony will report to Mark Bendix, Grupo Bimbo Executive Vice President, whose responsibility will expand to include BBU, in addition to Bimbo Canada and Bimbo QSR. Mark joined Grupo Bimbo in 2017, and he has extensive leadership experience in the baking industry with years holding executive positions at The Bama Companies, General Mills, The Pillsbury Company, and Quaker Oats.

Daniel Servitje, Chairman and CEO of Grupo Bimbo said:

"Since Rafa joined Grupo Bimbo in 2017, he has led the turnaround of various businesses including Brazil and Argentina as well as the launch of the sustainability strategy. His ample experience in the industry and his great proven leadership skills have helped Grupo Bimbo to reach our Vision and fulfill our Mission. I know that Rafa will take on this responsibility with energy and enthusiasm".

"Fred has been an incredible leader and friend to the Grupo Bimbo family. During his leadership, BBU focused and upgraded its manufacturing operations, invested in sales systems and automation across the supply chain and made important strategic acquisitions to position the business for future success. Through this work, as well as advances in Safety, Diversity, Equity & Belonging and Sustainability, BBU has become an important player in the industry. I deeply thank him for his talent and contribution".

"Tony's primary passion and priority has been growth by supporting our frontline and I am confident that this mindset, along with his care for our associates and our Company, will fuel his success in this new role".

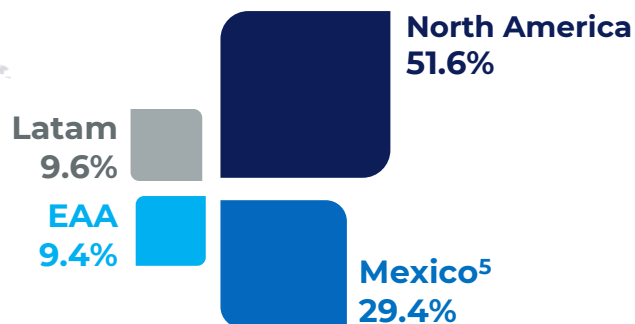
"Mark has vast experience in the industry and the energy, working with Tony Gavin, to take BBU to the next level and realize its full potential. I'm confident that Mark will take on this new challenge with passion and perseverance".

NET SALES

(MILLIONS OF MEXICAN PESOS)

| Net Sales | 4Q22 | 4Q21 | % Δ | 2022 | 2021 | % Δ |
|--------------------|----------------|---------------|-------------|----------------|----------------|-------------|
| North America | 57,968 | 50,050 | 15.8 | 205,674 | 175,369 | 17.3 |
| Mexico | 34,818 | 29,653 | 17.4 | 130,401 | 109,089 | 19.5 |
| Latin America | 10,008 | 8,603 | 16.3 | 38,411 | 31,109 | 23.5 |
| EAA | 9,961 | 9,384 | 6.2 | 37,536 | 34,195 | 9.8 |
| Grupo Bimbo | 108,996 | 94,550 | 15.3 | 398,706 | 338,792 | 17.7 |

Consolidated results exclude inter-company transactions.



Revenue mix for the last twelve months ended December 31, 2022.

Net Sales reached a record level for a fourth quarter at Ps. 108,996 million, an increase of 15.3%, primarily due to strong price/mix and volume performance.

2022 Net Sales reached a record level at Ps. 398,706 million, an increase of 17.7%, mainly attributable to strong price/mix and volume across every region, which was partially offset by FX rate effect. Excluding this effect, Net Sales increased 20.6%.

NORTH AMERICA⁶

North America

Net Sales in US dollars increased 21.9% mainly reflecting the successful implementation of the pricing strategy across categories and channels. Net Sales also benefited from an extra week of sales compared to prior year. Snacks, Premium and Mainstream bread, and Sweet Baked Goods categories outperformed, with continued solid market share performance in multiple categories.



MEXICO

Net Sales in Mexico grew 17.4%, attributable to favorable price/product mix performance and price increases. Every channel posted double-digit growth, most notably the convenience, retail, and traditional channels, as did the snacks, sweet baked goods, snack cakes, cookies, and bread categories.



⁵ Inter-company transactions have been removed from Mexico.

⁶ North America region includes operations in the United States and Canada.

LATIN AMERICA⁷

Fourth quarter Net Sales increased 16.3% in peso terms; excluding FX effect, Net Sales increased 33.4%, mainly due to favorable price/mix and strong volume performance. Almost every country posted double-digit growth in local currency, highlighting Brazil, Colombia, Argentina and Chile. To a lesser extent, sales growth was also benefited by the inorganic contribution from the acquisition of Aryzta do Brazil.



EAA⁸

Sales in EAA during the fourth quarter grew 6.2% in peso terms; excluding FX effect, Net Sales increased 24.2%, primarily reflecting pricing actions and volume growth across most countries in the region, as well as the incremental sales from the acquisition of St. Pierre. This was partially offset by a continued challenging Covid environment in China.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

| | Gross Profit | | | | | |
|--------------------|---------------|---------------|-------------|----------------|----------------|-------------|
| | 4Q22 | 4Q21 | % Δ | 2022 | 2021 | % Δ |
| North America | 30,297 | 27,149 | 11.6 | 108,232 | 96,660 | 12.0 |
| Mexico | 18,682 | 16,033 | 16.5 | 70,232 | 60,097 | 16.9 |
| Latin America | 4,202 | 3,664 | 14.7 | 16,358 | 13,728 | 19.2 |
| EAA | 3,514 | 3,272 | 7.4 | 11,995 | 11,815 | 1.5 |
| Grupo Bimbo | 56,186 | 49,795 | 12.8 | 205,381 | 181,089 | 13.4 |

| | Gross Margin (%) | | | | | |
|--------------------|------------------|-------------|--------------|-------------|-------------|--------------|
| | 4Q22 | 4Q21 | Δ pp. | 2022 | 2021 | Δ pp. |
| North America | 52.3 | 54.2 | (1.9) | 52.6 | 55.1 | (2.5) |
| Mexico | 53.7 | 54.1 | (0.4) | 53.9 | 55.1 | (1.2) |
| Latin America | 42.0 | 42.6 | (0.6) | 42.6 | 44.1 | (1.5) |
| EAA | 35.3 | 34.9 | 0.4 | 32.0 | 34.6 | (2.6) |
| Grupo Bimbo | 51.5 | 52.7 | (1.2) | 51.5 | 53.5 | (2.0) |

Consolidated results exclude inter-company transactions.

Fourth quarter Gross Profit increased 12.8%, while the margin contracted 120 basis points to 51.5%, mainly attributable to higher raw material costs across most regions.

Full year Gross Profit increased 13.4%, while the margin contracted 200 basis points to 51.5%, mainly due to higher raw material costs.

7. Latin America region includes operations in Central and South America.

8. EAA region includes operations in Europe, Asia and Africa.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

| | Operating Income | | | | | |
|--------------------|------------------|--------------|----------------|---------------|---------------|-------------|
| | 4Q22 | 4Q21 | % Δ | 2022 | 2021 | % Δ |
| North America | 19,343 | 4,451 | >100 | 33,263 | 15,171 | >100 |
| Mexico | 4,800 | 5,136 | (6.5) | 18,824 | 16,731 | 12.5 |
| Latin America | 313 | (51) | NA | 1,087 | 78 | >100 |
| EAA | (740) | (83) | >100 | (486) | 292 | NA |
| Grupo Bimbo | 24,064 | 9,623 | >100 | 53,696 | 32,580 | 64.8 |

| | Operating Margin (%) | | | | | |
|--------------------|----------------------|-------------|-------------|-------------|------------|------------|
| | 4Q22 | 4Q21 | Δ pp. | 2022 | 2021 | Δ pp. |
| North America | 33.4 | 8.9 | 24.5 | 16.2 | 8.7 | 7.5 |
| Mexico | 13.8 | 17.3 | (3.5) | 14.4 | 15.3 | (0.9) |
| Latin America | 3.1 | (0.6) | 3.7 | 2.8 | 0.3 | 2.5 |
| EAA | (7.4) | (0.9) | (6.5) | (1.3) | 0.9 | (2.2) |
| Grupo Bimbo | 22.1 | 10.2 | 11.9 | 13.5 | 9.6 | 3.9 |

Regional results do not reflect intercompany royalties; Mexico segment results of 2021 have been adjusted of some intercompany royalties' income that were included before; consolidated results exclude intercompany transactions.

Operating Income for the fourth quarter rose 150.1% and the margin significantly expanded 11.9 pp, mainly due to a non-cash benefit of US \$734 million related to the reversal of a MEPPS liability provision which had been carried to support a solution for the largest 'critical and declining' MEPP, and is no longer needed as it is expected to receive 'Special Financial Assistance' pursuant to the American Rescue Plan Act of 2021, coupled with the strong sales performance and efficiencies in the distribution network. This was partially offset by the higher cost of sales, a one-time write-off related to a prepayment to a supplier and the weak results in China related to Covid lockdowns.

For the full year, Operating Income grew 64.8% and the margin expanded 390 basis points, mainly due a non-cash benefit of US \$934 million from the adjustment to the MEPPs liability, the above-mentioned strong sales performance and productivity savings across every region despite the inflationary environment. This was partially offset by the abovementioned effects.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

| | Adj. EBITDA | | | | | |
|--------------------|---------------|---------------|-------------|---------------|---------------|-------------|
| | 4Q22 | 4Q21 | % Δ | 2022 | 2021 | % Δ |
| North America | 6,415 | 5,611 | 14.3 | 22,611 | 21,452 | 5.4 |
| Mexico | 6,060 | 6,256 | (3.1) | 23,323 | 20,771 | 12.3 |
| Latin America | 904 | 525 | 72.2 | 3,433 | 1,926 | 78.3 |
| EAA | 833 | 841 | (0.9) | 2,626 | 2,704 | (2.9) |
| Grupo Bimbo | 14,639 | 13,069 | 12.0 | 53,445 | 47,372 | 12.8 |

| | Adj. EBITDA Margin (%) | | | | | |
|--------------------|------------------------|-------------|--------------|-------------|-------------|--------------|
| | 4Q22 | 4Q21 | Δ pp. | 2022 | 2021 | Δ pp. |
| North America | 11.1 | 11.2 | (0.1) | 11.0 | 12.2 | (1.2) |
| Mexico | 17.4 | 21.1 | (3.7) | 17.9 | 19.0 | (1.1) |
| Latin America | 9.0 | 6.1 | 2.9 | 8.9 | 6.2 | 2.7 |
| EAA | 8.4 | 9.0 | (0.6) | 7.0 | 7.9 | (0.9) |
| Grupo Bimbo | 13.4 | 13.8 | (0.4) | 13.4 | 14.0 | (0.6) |

Regional results do not reflect intercompany royalties; Mexico segment results of 2021 have been adjusted of some intercompany royalties' income that were included before; consolidated results exclude intercompany transactions.

Adjusted EBITDA, which does not include the effect of MEPPs, reached a record level for a fourth quarter at Ps. 14,639 million, an increase of 12.0%, while the margin contracted 40 basis points, to 13.4%, mainly reflecting the higher raw material costs and inflationary environment, which was partially offset by productivity savings.

2022 Adjusted EBITDA reached a record level at Ps. 53,455 million an increase of 12.8%, while the margin contracted 60 basis points, primarily attributable to the abovementioned higher cost of sales, partially offset by the strong sales performance globally.

NORTH AMERICA

North America region margin contraction of 10 basis points was mainly due to a higher inflationary environment, including commodities and labor costs. This was partially offset by pricing, favorable product mix and productivity benefits from past restructuring investments.

MEXICO

The margin in Mexico contracted 370 basis points mainly attributable to a one-time write-off related to a prepayment to a supplier, the high inflation environment and the effect of higher volume and lower margin intercompany sales between Mexico and the US. This was partially offset by the strong sales performance and to a lower extent efficiencies in distribution and administrative expenses.

LATIN AMERICA

Latin America Adjusted EBITDA margin expanded 290 basis points reaching a record level for a fourth quarter at 9.0%, mainly due to the strong sales performance across every organization, improved product mix, productivity benefits across the supply chain and continued strong results in Brazil and Argentina.

EAA

EAA posted a 60 basis points margin contraction mostly due to higher raw material costs, FX headwinds and negative product mix effect in Iberia, as well as weak results in China.

COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financing Cost totaled Ps. 2,916 million, a 33.4% increase when compared to the fourth quarter of 2021, attributable to higher exchange loss and interest expenses.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

| | Net Majority Income | | | | | |
|-------------|---------------------|-------|------|--------|--------|------|
| | 4Q22 | 4Q21 | % Δ | 2022 | 2021 | % Δ |
| Grupo Bimbo | 30,234 | 4,826 | >100 | 46,910 | 15,916 | >100 |

| | Net Majority Margin (%) | | | | | |
|-------------|-------------------------|------|-------|------|------|-------|
| | 4Q22 | 4Q21 | Δ pp. | 2022 | 2021 | Δ pp. |
| Grupo Bimbo | 27.7 | 5.1 | 22.6 | 11.8 | 4.7 | 7.1 |

Net Majority Income grew more than 5 times in the fourth quarter and the margin expanded 23.1 pp, attributable to the strong sales performance, the Ricolino divestiture, the positive effect from MEPPs, and a lower effective tax rate. Excluding the MEPPs and Ricolino effects, Net Majority Income increased 7% and the margin contracted 30 basis points.

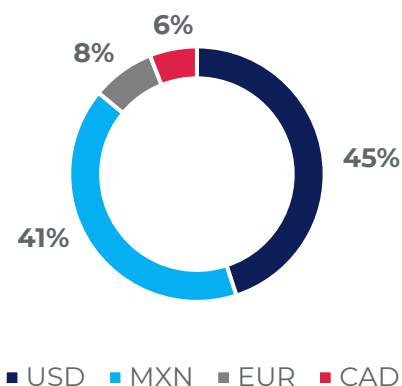
2022 Net Majority Income rose 194.7% and the margin expanded 710 basis points, due to the strong sales and operating performance, the divestiture of Ricolino, the positive effect of MEPPs, and a lower effective tax rate which stood at 31.3%. Excluding these effects, Net Majority Income increased 21.4% and the margin expanded 20 basis points.

FINANCIAL STRUCTURE

Total Debt on December 31, 2022, was Ps. 84 billion, compared to Ps. 93 billion on December 31, 2021. The decrease was primarily due to the prepayment of debt using the proceeds from Ricolino and the FX rate effect.

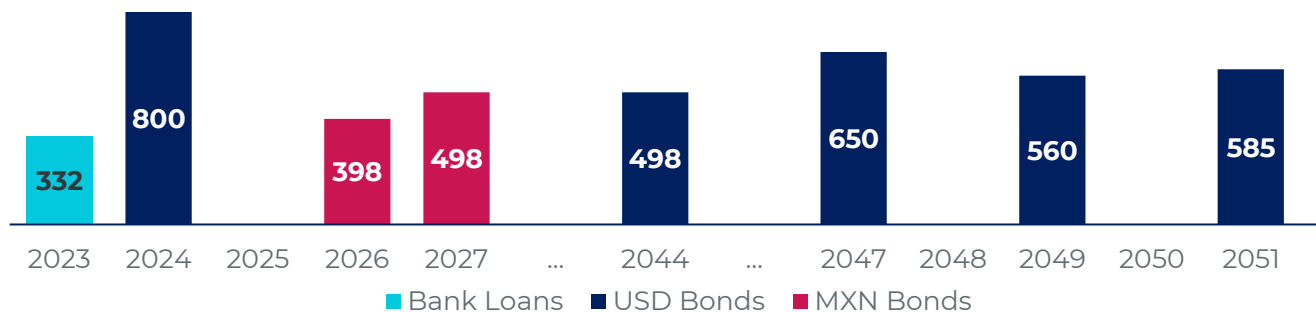
Average debt maturity was 14.1 years with an average cost of 6.0%. Long-term Debt comprised 92% of the total; 45% of the debt was denominated in US dollars, 41% in Mexican pesos, 8% in Euros and 6% in Canadian dollars.

The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 1.5 times, compared to 2.0 times on December 31, 2021.



AMORTIZATION PROFILE⁹

(MILLIONS OF US DOLLARS)



CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held today Wednesday, February 22, 2023, 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:

<https://www.grupobimbo.com/en/investors/events>

REPLAY

A replay will be available until March 1, 2023. You can access the replay through Grupo Bimbo's website

<https://www.grupobimbo.com/en/investors/events> or by dialing:

US +1 (877) 344 7529

International +1 (412) 317 0088

Canada +1 (855) 669 9658

Conference ID: 5121821

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 214 bakeries and plants and more than 1,600 sales centers strategically located in 34 countries throughout the Americas, Europe, Asia and Africa. Its main product lines include sliced bread, buns & rolls, pastries, cakes, cookies, toast, English muffins, bagels, tortillas & flatbreads, salty snacks and confectionery products, among others. Grupo Bimbo produces over 10,000 products and has one of the largest direct distribution networks in the world, with more than 3.3 million points of sale, more than 55,000 routes and over 141,000 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

www.grupobimbo.com

ir@grupobimbo.com

(5255) 5268 6830

CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

| | Dec, 2022 | Dec, 2021 | % Change |
|--|----------------|----------------|---------------|
| TOTAL ASSETS | 347,764 | 337,639 | 3.0% |
| CURRENT ASSETS | 63,470 | 53,411 | 18.8% |
| Cash and Equivalents | 12,313 | 8,747 | 40.8% |
| Accounts and Notes Receivables, Net | 24,864 | 23,728 | 4.8% |
| Inventories | 16,989 | 13,710 | 23.9% |
| Other Current Assets | 9,166 | 7,031 | 30.4% |
| Assets Available for Sale | 138 | 194 | (28.8%) |
| Property, Plant and Equipment | 113,505 | 103,891 | 9.3% |
| Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies | 136,194 | 139,565 | (2.4%) |
| Lease Rights of Use | 28,477 | 30,754 | (7.4%) |
| Other Assets | 6,117 | 10,019 | (38.9%) |
| TOTAL LIABILITIES | 220,162 | 236,034 | (6.7%) |
| CURRENT LIABILITIES | 89,734 | 80,761 | 11.1% |
| Trade Accounts Payable | 45,298 | 37,278 | 21.5% |
| Short-term Debt | 6,435 | 10,625 | (39.4%) |
| Short-term lease liability | 5,930 | 5,793 | 2.4% |
| Other Current Liabilities | 32,070 | 27,064 | 18.5% |
| Long-term Debt | 77,619 | 82,230 | (5.6%) |
| Long-term lease liability | 23,255 | 25,356 | (8.3%) |
| Other Long-term Non-Financial Liabilities | 29,554 | 47,687 | (38.0%) |
| SHAREHOLDERS' EQUITY | 127,602 | 101,605 | 25.6% |
| Minority Shareholders' Equity | 3,491 | 4,506 | (22.5%) |
| Majority Shareholders' Equity | 124,111 | 97,099 | 27.8% |

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

| | 4Q22 | 4Q21 | % Change | 2022 | 2021 | % Change |
|--|---------------|---------------|-----------------|----------------|----------------|-----------------|
| Net Sales | 108,996 | 94,550 | 15.3% | 398,706 | 338,792 | 17.7% |
| Cost of Goods Sold | 52,810 | 44,755 | 18.0% | 193,325 | 157,703 | 22.6% |
| GROSS PROFIT | 56,186 | 49,795 | 12.8% | 205,381 | 181,089 | 13.4% |
| General Expenses | 44,454 | 40,277 | 10.4% | 166,626 | 147,569 | 12.9% |
| Other Expenses (Income), Net | (12,332) | (105) | >100% | (14,941) | 940 | NA |
| OPERATING INCOME | 24,064 | 9,623 | >100% | 53,696 | 32,580 | 64.8% |
| Comprehensive Financing Cost | 2,916 | 2,187 | 33.4% | 8,270 | 7,973 | 3.7% |
| Interest Paid Net | 2,474 | 2,122 | 16.6% | 7,309 | 7,460 | (2.0%) |
| Exchange Rate Loss (Gain) | 464 | 58 | >100% | 995 | 538 | 85.0% |
| Monetary Loss (Gain) | (21) | 7 | NA | (34) | (25) | NA |
| Share in Results of Associated Companies | 118 | 57 | >100% | 452 | 247 | 83.2% |
| NET INCOME BEFORE TAXES | 21,265 | 7,493 | >100% | 45,879 | 24,854 | 84.6% |
| Income Taxes | 6,262 | 2,405 | >100% | 14,381 | 8,726 | 64.8% |
| INCOME (LOSS) FROM CONTINUED OPERATIONS | 15,004 | 5,088 | >100% | 31,497 | 16,128 | 95.3% |
| INCOME FROM DISCONTINUED OPERATIONS | 15,653 | 306 | >100% | 16,988 | 1,254 | >100% |
| Net Minority Income | 422 | 570 | (25.9%) | 1,575 | 1,466 | 7.4% |
| NET MAJORITY INCOME | 30,234 | 4,824 | >100% | 46,910 | 15,916 | >100% |
| ADJUSTED EBITDA | 14,639 | 13,069 | 12.0% | 53,445 | 47,372 | 12.8% |