



GRUPO BIMBO

REPORTS FIRST QUARTER 2023 RESULTS

Mexico City, April 27, 2023



"We kicked off the year with a very strong first quarter, we continue to see the benefit from the pricing strategy implemented during 2022, which enabled us to surpass our expectations and last year's results. I am very proud of the hard work of our associates around the globe and their resilience to navigate in a difficult high inflationary environment. We will continue to invest behind our brands and assets to capture growth opportunities and fully expect to continue gaining efficiencies throughout our supply chain, so we remain optimistic about the remainder of the year."

– Daniel Servitje, Chairman and CEO

"Our results for the quarter continue to be very strong, especially when we consider the challenging comparison versus last year, a high inflationary environment, still higher commodities when compared to last year, because of the hedges we implemented during the back half of 2022, a complex operating environment in some markets and a negative effect from FX rate. Net Sales reached a record level at \$99.6 billion pesos, or 10% growth, and our Adjusted EBITDA reached \$12.9 billion pesos, while our margin expanded 40 basis points. All attributable to the strong sales performance and the efficiencies across the supply chain."

– 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, 2023.¹

HIGHLIGHTS OF THE QUARTER

- Net Sales reached a record level for a first quarter at Ps. 99,565 million, an increase of 9.9%, primarily due to the favorable price/mix, which was partially offset by FX rate translation effect. Excluding this effect, Net Sales increased 18.4%
- Adjusted EBITDA² rose 13.7% and the margin expanded 40 basis points to 12.9%
- Net Majority Income decreased 9.4% and the margin contracted 80 basis points to 4.1% primarily reflecting the MEPPs non-cash benefit registered during 1Q22, as well as the profit from the Ricolino's discontinued operation during 2022
- Return on Equity³ reached a record level at 16.4%
- Net Debt/ Adjusted EBITDA⁴ ratio closed the quarter at 1.7 times

RECENT DEVELOPMENTS

- Moody's upgraded Grupo Bimbo's global rating to Baa1 from Baa2, and S&P Ratings and Fitch Ratings to BBB+ from BBB
- The Company completed the acquisition of Natural Bakery in Winnipeg, Canada, which specializes in a wide variety of rye breads
- For the seventh consecutive year, Ethisphere Institute named Grupo Bimbo as one of the World's Most Ethical Companies in 2023
- Bimbo Guatemala is now operating with 100% renewable electricity
- Grupo Bimbo exercised its option to redeem all its outstanding USD subordinated perpetual notes on the first call date
- The Company renewed its sustainability-linked committed revolving credit facility, upsizing it from US \$1.75 Bn to US \$1.93 Bn

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	1Q23	1Q22	Change
Net Sales	99,565	90,570	9.9%
Gross Profit	51,119	46,937	8.9%
Operating Income	8,220	8,423	(2.4%)
Adjusted EBITDA	12,857	11,312	13.7%
Net Majority Income	4,046	4,465	(9.4%)
Net Debt/Adj. EBITDA	1.7x	1.8x	(0.1x)
ROE	16.4%	14.2%	2.2pp

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.

NET SALES

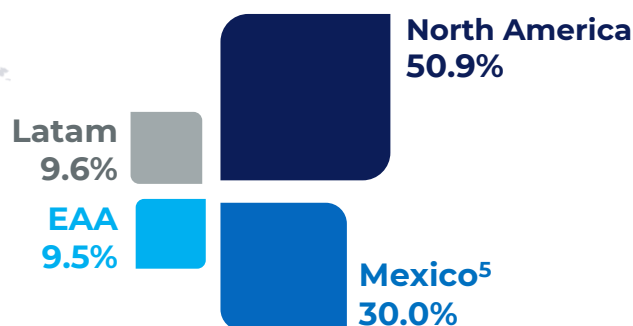
(MILLIONS OF MEXICAN PESOS)

Net Sales	1Q23	1Q22	% Δ
North America	47,246	45,298	4.3
Mexico	36,244	30,253	19.8
EAA	10,298	9,124	12.9
Latin America	9,630	8,869	8.6
Grupo Bimbo	99,565	90,570	9.9

Consolidated results exclude inter-company transactions.



Revenue mix for the last twelve months ended March 31, 2023



Net Sales reached a record level for a first quarter at Ps. 99,565 million, an increase of 9.9%, primarily due to the favorable price/mix, which was partially offset by FX rate translation effect. Excluding this effect, Net Sales increased 18.4%.

NORTH AMERICA⁶

Net Sales in US dollars increased 15.3%, mainly reflecting the carryover from the successful implementation of price increases. The premium bread and snacks categories outperformed; this was partially offset by a difficult comparison from the Omicron surge effect during the first quarter of 2022.



MEXICO

Despite a difficult comparison, Net Sales in Mexico grew 19.8%, attributable to favorable price/product mix performance. The cookies, bread, pastries, cakes, and snacks categories posted double digit growth, as well as all the channels, especially convenience and retail.



⁵ Inter-company transactions have been removed from Mexico.

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

EAA⁷

Sales in EAA during the first quarter grew 12.9% in peso terms; excluding FX effect, Net Sales increased 31.2%, primarily reflecting pricing actions across most countries in the region, volume growth in Bimbo QSR, including a recovery in Asia, and the incremental sales from the acquisitions of St. Pierre and Vel Pitar.



LATIN AMERICA⁸

First quarter Net Sales increased 8.6% in peso terms; excluding FX effect, Net Sales increased 24.2%, mainly due to favorable price/mix across the region and strong volume performance in Brazil. Almost every country posted double-digit growth in local currency, highlighting Brazil and the *Latin Centro* division.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

	Gross Profit			Gross Margin (%)		
	1Q23	1Q22	% Δ	1Q23	1Q22	Δ pp.
North America	24,704	24,253	1.9	52.3	53.5	(1.2)
Mexico	19,255	16,313	18.0	53.1	53.9	(0.8)
EAA	3,582	2,839	26.2	34.8	31.1	3.7
Latin America	4,215	3,855	9.3	43.8	43.5	0.3
Grupo Bimbo	51,119	46,937	8.9	51.3	51.8	(0.5)

Consolidated results exclude inter-company transactions.

Gross Profit for the first quarter increased 8.9%, while the margin contracted 50 basis points to 51.3%, mainly attributable to higher raw material costs, partially offset by lower indirect costs.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

	Operating Income			Operating Margin (%)		
	1Q23	1Q22	% Δ	1Q23	1Q22	Δ pp.
North America	2,770	3,960	(30.1)	5.9	8.7	(2.8)
Mexico	4,823	4,083	18.1	13.3	13.5	(0.2)
EAA	131	(24)	NA	1.3	(0.3)	1.6
Latin America	476	208	>100	4.9	2.3	2.6
Grupo Bimbo	8,220	8,423	(2.4)	8.3	9.3	(1.0)

Regional results do not reflect intercompany royalties and consolidated results exclude intercompany transactions.

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

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

Operating Income declined 2.4% and the margin contracted 100 basis points reaching 8.3%, mainly due to the MEPPs non-cash benefit registered during the first quarter of 2022 of US\$73 million, coupled with the higher cost of sales and a higher inflationary environment mainly in North America. **Excluding the MEPPs effect, Operating Income increased 19.5% and the margin expanded 70 basis points**, attributable to the strong sales performance and lower distribution and administrative expenses.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

	Adj. EBITDA			Adj. EBITDA Margin (%)		
	1Q23	1Q22	% Δ	1Q23	1Q22	Δ pp.
North America	4,870	4,648	4.8	10.3	10.3	0.0
Mexico	6,128	5,081	20.6	16.9	16.8	0.1
EAA	708	500	41.5	6.9	5.5	1.4
Latin America	1,037	764	35.7	10.8	8.6	2.2
Grupo Bimbo	12,857	11,312	13.7	12.9	12.5	0.4

Regional results do not reflect intercompany royalties and consolidated results exclude intercompany transactions.

Adjusted EBITDA, which does not include the effect of MEPPs, increased 13.7% and the margin expanded 40 basis points, to 12.9%, mainly due to the strong topline and productivity savings across the value chain.

NORTH AMERICA

North America margin remained flat mainly due to the strong sales performance and a favorable price and product mix effect, which was offset by a higher inflationary environment, including commodities and labor costs.

MEXICO

The margin in Mexico expanded 10 basis points mainly attributable to the strong sales performance and efficiencies in the distribution network.

EAA

EAA posted a 140 basis points margin expansion mostly due to the strong sales performance, lower cost of sales and productivity initiatives in some countries. This was partially offset by unfavorable product mix across the region.

LATIN AMERICA

Latin America Adjusted EBITDA margin expanded 220 basis points reaching a record level for a first quarter at 10.8%, mainly due to the strong sales performance, improved product mix, productivity benefits across the supply chain and continued strong results in Brazil.

COMPREHENSIVE FINANCIAL COST

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financial Cost totaled Ps. 1,616 million, 7.2% lower when compared to the first quarter of 2022, mainly attributable to FX effect.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income			Net Majority Margin (%)		
	1Q23	1Q22	% Δ	1Q23	1Q22	Δ pp.
Grupo Bimbo	4,046	4,465	(9.4)	4.1	4.9	(0.8)

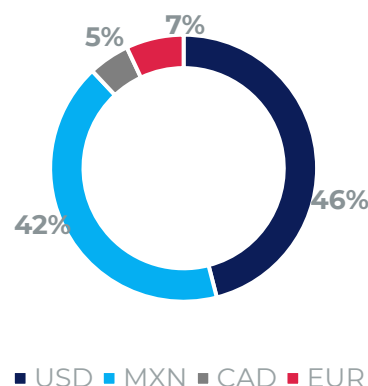
Net Majority Income declined 9.4% and the margin contracted 80 basis points, mainly reflecting the MEPPs benefit registered in the first quarter of 2022 of US\$73 million, as well as the profit from the Ricolino's discontinued operation during 2022. **Excluding these effects, Net Majority Income increased 42% and the margin expanded 90 basis points.**

FINANCIAL STRUCTURE

Total Debt on March 31, 2023, was Ps. 93 billion, compared to Ps. 84 billion on December 31, 2022. The increase was primarily due to the reclassification of the subordinated perpetual notes as debt, which was partially offset by FX movements.

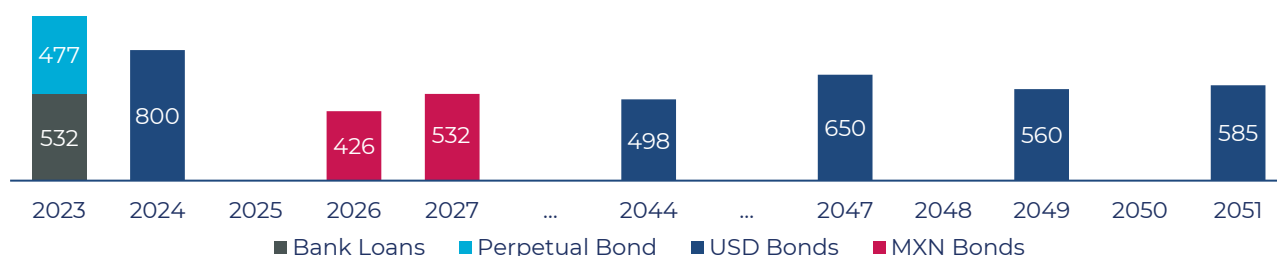
Average debt maturity was 12.6 years with an average cost of 6.4%. Long-term Debt comprised 80% of the total; 46% of the debt was denominated in US dollars, 42% in Mexican pesos, 7% in Euros and 5% in Canadian dollars.

The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16 and excludes Ricolino, was 1.7 times, compared to 1.5 times on December 31, 2022.



AMORTIZATION PROFILE⁹

(MILLIONS OF US DOLLARS)



9. Does not include US\$ 91 million of long-term debt at subsidiary level. Includes 30-year issuance by BBU.

CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held today Thursday, April 27, 2023, at 7:00 pm Eastern (6:00 pm Central, 5:00pm Mexico Cityt). 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>

REPLAY

A replay will be available until May 4, 2023. You can access the replay through Grupo Bimbo's website

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

US +1 (877) 344 7529

International +1 (412) 317 0088

Canada +1 (855) 669 9658

Conference ID: 6837704

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 215 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 bread, English muffins, bagels, tortillas & flatbreads and salty snacks, among others. Grupo Bimbo produces over 9,000 products and has one of the largest direct distribution networks in the world, with more than 3.4 million points of sale, more than 56,000 routes and over 143,000 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

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CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Mar, 2023	Dec, 2022	% Change
TOTAL ASSETS	338,205	347,764	(2.7%)
CURRENT ASSETS	58,100	63,470	(8.5%)
Cash and Equivalents	5,981	12,313	(51.4%)
Accounts and Notes Receivables, Net	26,101	24,864	5.0%
Inventories	17,019	16,989	0.2%
Other Current Assets	8,876	9,166	(3.2%)
Assets Available for Sale	123	138	(10.8%)
Property, Plant and Equipment	112,345	113,505	(1.0%)
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	131,782	136,194	(3.2%)
Lease Rights of Use	26,924	28,477	(5.5%)
Other Assets	9,054	6,117	48.0%
TOTAL LIABILITIES	224,946	220,162	2.2%
CURRENT LIABILITIES	95,656	89,734	6.6%
Trade Accounts Payable	40,147	45,298	(11.4%)
Short-term Debt	18,264	6,435	183.8%
Short-term lease liability	5,732	5,930	(3.3%)
Other Current Liabilities	31,513	32,070	(1.7%)
Long-term Debt	74,275	77,619	(4.3%)
Long-term lease liability	21,902	23,255	(5.8%)
Other Long-term Non-Financial Liabilities	33,113	29,554	12.0%
SHAREHOLDERS' EQUITY	113,259	127,602	(11.2%)
Minority Shareholders' Equity	3,475	3,491	(0.5%)
Majority Shareholders' Equity	109,784	124,111	(11.5%)

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	1Q23	1Q22	% Change
Net Sales	99,565	90,570	9.9%
Cost of Goods Sold	48,446	43,633	11.0%
GROSS PROFIT	51,119	46,937	8.9%
General Expenses	42,210	39,268	7.5%
Other Expenses (Income), Net	689	(753)	>100%
OPERATING INCOME	8,220	8,423	(2.4%)
Comprehensive Financing Cost	1,616	1,741	(7.2%)
Interest Paid Net	1,652	1,642	0.6%
Exchange Rate Loss (Gain)	(36)	66	>100%
Monetary Loss (Gain)	0	33	>100%
Share in Results of Associated Companies	69	147	(53.1%)
NET INCOME BEFORE TAXES	6,673	6,829	(2.3%)
Income Taxes	2,202	2,446	(10.0%)
INCOME (LOSS) FROM CONTINUED OPERATIONS	4,471	4,383	2.0%
INCOME FROM DISCONTINUED OPERATIONS	(28)	458	>100%
Net Minority Income	397	375	5.9%
NET MAJORITY INCOME	4,046	4,465	(9.4%)
ADJUSTED EBITDA	12,857	11,312	13.7%