

GRUPO BIMBO

REPORTS THIRD QUARTER 2021 RESULTS

MEXICO CITY, OCTOBER 28, 2021



"I am very pleased with our third quarter results. Despite challenging comparisons, a 6.5% pressure coming from FX rates, significant inflation and supply chain complexities, we have sequentially reported record Sales and Profits, and our Free Cash Flow has been consistently growing. Our strong results are a reflection of our teams' dedication, global diversification, strong consumer demand, investments in our brands and pricing strategies."

-Daniel Servitje, Chairman and CEO



"We continue to benefit from being a diversified company as we see strong run rates in our core business and a recovery of the channels and categories that were under pressure during the beginning of the pandemic. We have also achieved substantial and sustainable productivity savings from capital and restructuring investments, leading us to reach record Profits for a third quarter."

-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 September 30, 2021.¹

HIGHLIGHTS OF THE QUARTER VS. 3Q20

- Despite the lack of comparability and FX rates pressure, Net Sales reached record levels for a third quarter, with an increase of 2.9%, mainly due to strong volume performance and price/mix across all regions. Excluding FX rate effect, Net Sales increased 9.8%
- Despite a difficult comparison, Adjusted EBITDA² reported record levels for a third quarter, growing 6.9%, while the margin expanded 60 basis points to 14.7%
- Net Majority Income improved by 11.9% with a margin expansion of 40 basis points
- Return on Equity³ reached 14.1%, an expansion of 270 basis points
- Net Debt/ Adjusted EBITDA⁴ ratio closed the quarter at 1.8 times
- Cumulative Free Cash Flow⁵ totaled Ps. 3.7 billion

HIGHLIGHTS OF THE QUARTER VS. 3Q19

- Net Sales increased 17.8%, mainly as a result of strong volumes and price/mix across every region
- Adjusted EBITDA grew 26.2%, while the margin expanded 100 basis points
- Net Majority Income more than doubled and the margin expanded 200 basis points
- Return on Equity expanded 380 basis points, reaching 14.1%

RECENT DEVELOPMENTS

- The Company completed three acquisitions: Kitty Bread, the second largest bread manufacturer in northern India; Aryzta do Brasil, Aryzta's QSR business in Brazil; and Popcornopolis in the U.S., one of the fastest growing popcorn brands at retail channel
- Grupo Bimbo announces its commitment to achieve Net Zero Carbon Emissions by 2050
- Grupo Bimbo advanced towards its sustainability goals, as its operations in France, Italy, Russia and Turkey are now operating with renewable electricity
- For the fifth consecutive year, Grupo Bimbo occupied the first position in Merco's ranking, as the Company with the best Corporate reputation in Mexico, and for the sixth consecutive year, Daniel Servitje was ranked the leader with the best reputation
- Grupo Bimbo organized the 2021 Virtual Global Energy Race, and thanks to more than 294 thousand runners, more than 5.8 million slices of bread will be donated to food banks around the world
- Grupo Bimbo debuted in sustainable financing with the renewal of its committed revolving credit facility through a sustainability-linked loan

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	3Q21	3Q20	vs. 3Q20	3Q19	vs. 3Q19
Net Sales	88,182	85,715	2.9%	74,851	17.8%
Gross Profit	46,719	46,164	1.2%	39,526	18.2%
Operating Income	8,350	7,960	4.9%	5,411	54.3%
Adjusted EBITDA	12,963	12,122	6.9%	10,270	26.2%
Net Majority Income	4,031	3,601	11.9%	1,930	>100%
Net Debt/Adj. EBITDA	1.8x	2.2x	(0.4pp)	2.6x	(0.8pp)
ROE	14.1%	11.4%	2.7pp	10.3%	3.8pp

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. Adjusted with MEPPs non-cash charges.

4. Does not consider the effect of IFRS16.

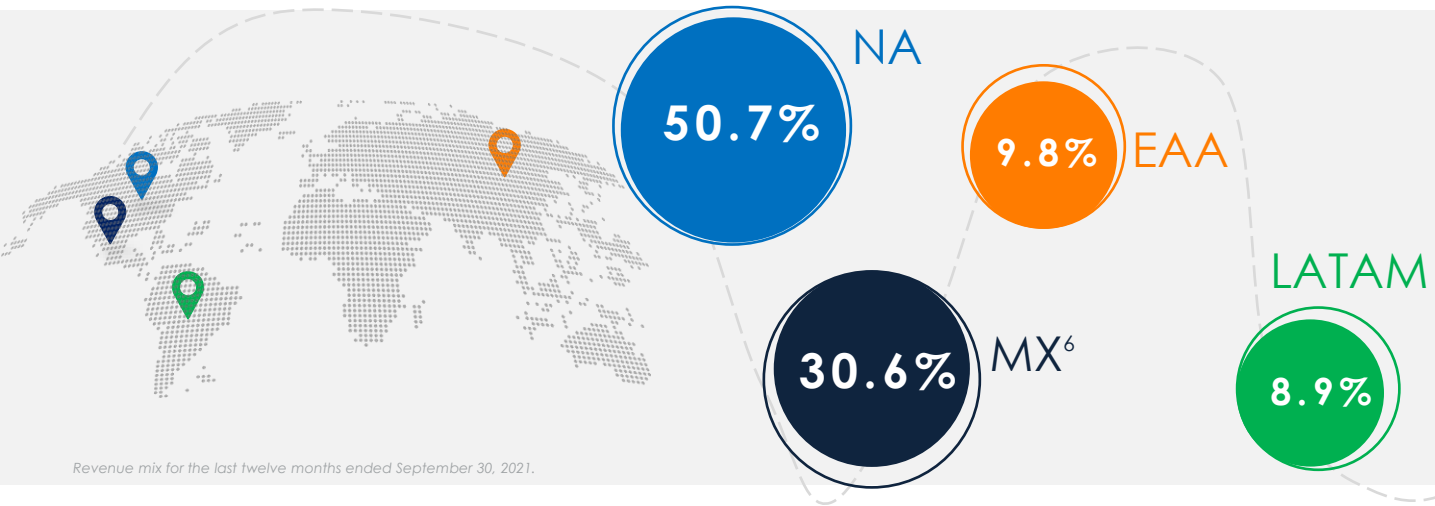
5. Free Cash Flow for the nine months ended September 30, 2021, before acquisitions, share buybacks and dividends.

NET SALES

(MILLIONS OF MEXICAN PESOS)

3Q21	Net Sales	3Q20	% Change vs. 3Q20	3Q19	% Change vs. 3Q19
44,272	North America	46,390	(4.6)	37,569	17.8
30,332	Mexico	26,059	16.4	25,861	17.3
8,680	EAA	8,076	7.5	6,693	29.7
7,823	Latin America	7,542	3.7	6,930	12.9
88,182	Grupo Bimbo	85,715	2.9	74,851	17.8

Consolidated results exclude inter-company transactions.



Vs. 3Q20: Despite the lack of comparability and FX rates pressure, Net Sales reached record levels for a third quarter, with an increase of 2.9%, mainly due to strong volume performance and price/mix across all regions. Excluding FX rate effect, Net Sales increased 9.8%

Vs. 3Q19: Third quarter Net Sales increased 17.8%, attributable to strong volumes and price/mix across every region.



Despite difficult comparisons as the Company lapped COVID-19, **Net Sales in US dollars increased 5.5%**, due to strong performance of buns, breakfast, sweet baked goods and snacks categories as well as pricing actions, trade spend optimization and favorable price/mix. Market share grew across multiple categories, especially breakfast and mainstream bread. In peso terms, Net Sales declined 4.6%.



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

Net Sales in Mexico improved by 16.4%, attributable to volume growth, product/mix and price increases. Almost every category and channel reported growth, mainly cookies, pastries, buns and rolls, salty snacks and confectionery, as well as the traditional and modern channels, and a recovery of the convenience and vending channels.



EAA⁸



Net Sales in EAA during the third quarter grew 7.5% in peso terms, excluding FX effect Net Sales increased 15.5%, reflecting double-digit growth across almost every country and inorganic contribution from the acquisitions completed in Iberia and India, as well as a recovery of the QSR channel throughout the region.

Third quarter Net Sales increased 3.7% in peso terms, excluding the FX effect Net Sales increased 17%, driven by strong volume and price/mix effect across every organization, highlighting Brazil, Chile, Paraguay and the eight countries in the Latin Centro division, as well as the bread, sweet baked goods, tortillas and snacks categories.

LATIN AMERICA⁹



GROSS PROFIT (MILLIONS OF MEXICAN PESOS)

3Q21	Gross Profit	3Q20	% Change vs. 3Q20	3Q19	% Change vs. 3Q19
24,351	North America	26,290	(7.4)	20,179	20.7
16,321	Mexico	14,170	15.2	14,385	13.5
2,963	EAA	2,876	3.0	2,444	21.2
3,535	Latin America	3,392	4.2	3,134	12.8
46,719	Grupo Bimbo	46,164	1.2	39,526	18.2

3Q21	Gross Margin (%)	3Q20	Change pp. vs. 3Q20	3Q19	Change pp. vs. 3Q19
55.0	North America	56.7	(1.7)	53.7	1.3
53.8	Mexico	54.4	(0.6)	55.6	(1.8)
34.1	EAA	35.6	(1.5)	36.5	(2.4)
45.2	Latin America	45.0	0.2	45.2	0.0
53.0	Grupo Bimbo	53.9	(0.9)	52.8	0.2

Consolidated results exclude inter-company transactions.

Consolidated Gross Profit increased 1.2%, while the margin contracted 90 basis points basis points to 53.0%, mainly attributable to higher commodity costs across every region.

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)

3Q21	Operating Income	3Q20	% Change vs. 3Q20	3Q19	% Change vs. 3Q19
3,404	North America	4,651	(26.8)	1,684	>100
4,666	Mexico	3,683	26.7	4,263	9.5
268	EAA	57	>100	13	>100
280	Latin America	54	>100	(186)	NA
8,350	Grupo Bimbo	7,960	4.9	5,411	54.3

3Q21	Operating Margin (%)	3Q20	Change pp. vs. 3Q20	3Q19	Change pp. vs. 3Q19
7.7	North America	10.0	(2.3)	4.5	3.2
15.4	Mexico	14.1	1.3	16.5	(1.1)
3.1	EAA	0.7	2.4	0.2	2.9
3.6	Latin America	0.7	2.9	(2.7)	6.3
9.5	Grupo Bimbo	9.3	0.2	7.2	2.3

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

Operating Income in the third quarter rose 4.9% vs. 3Q20, and the margin expanded 20 basis points, mainly due to productivity savings across the value chain coming from past restructuring investments, distribution efficiencies and cost-cutting projects, as well as lower COVID-19 related expenses. This was partially offset by the abovementioned higher cost of goods sold.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

3Q21	Adjusted EBITDA	3Q20	% Change vs. 3Q20	3Q19	% Change vs. 3Q19
5,903	North America	6,675	(11.6)	4,712	25.3
5,719	Mexico	4,635	23.4	5,284	8.2
770	EAA	536	43.6	411	87.3
708	Latin America	496	42.7	230	>100
12,963	Grupo Bimbo	12,122	6.9	10,270	26.2

3Q21	Adj. EBITDA Margin (%)	3Q20	Change pp. vs. 3Q20	3Q19	Change pp. vs. 3Q19
13.3	North America	14.4	(1.1)	12.5	0.8
18.9	Mexico	17.8	1.1	20.4	(1.5)
8.9	EAA	6.6	2.3	6.1	2.8
9.1	Latin America	6.6	2.5	3.3	5.8
14.7	Grupo Bimbo	14.1	0.6	13.7	1.0

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

Despite the lack of comparability, Adjusted EBITDA, which does not include the effect of MEPPs, reached a record level for a third quarter, with an increase of 6.9% vs. 3Q20, while the margin expanded 60 basis points to 14.7%, due to strong sales across every region and solid operating performance mainly in Mexico, EAA and Latin America.

NORTH AMERICA

North America region margin contraction of 110 basis points was mainly due to a higher inflationary environment, including commodities, labor costs and shortages across the supply chain. This was partially offset by favorable branded mix and productivity benefits from past restructuring investments and cost saving initiatives.

MEXICO

The margin expanded 110 basis points, attributable to the strong sales performance and productivity savings across the distribution network.

EAA

EAA posted a 230 basis points expansion in the margin mostly because of strong sales performance and lower general expenses, which was partially offset by higher commodity costs and a tough environment in China.

LATIN AMERICA

Latin America Adjusted EBITDA margin expanded 250 basis points mainly due to the strong sales performance, increased market penetration, productivity benefits and solid results in Brazil.

COMPREHENSIVE FINANCIAL RESULT

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financial Result totaled Ps. 1,913 million, 10% lower when compared with third quarter of 2020, this was mainly due to lower interest expenses primarily reflecting the appreciation of the Mexican peso.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

3Q21	Net Majority Income	3Q20	% Change vs. 3Q20	3Q19	% Change vs. 3Q19
4,031	Grupo Bimbo	3,601	11.9	1,930	>100

3Q21	Net Majority Margin (%)	3Q20	Change pp. vs. 3Q20	3Q19	Change pp. vs. 3Q19
4.6	Grupo Bimbo	4.2	0.4	2.6	2.0

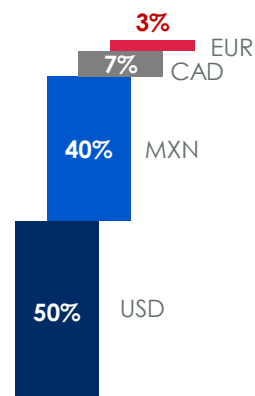
Net Majority Income grew 11.9% and the margin expanded 40 basis points attributable to the strong sales and operating performance across the Company, lower financing costs and a lower effective income tax rate.

FINANCIAL STRUCTURE

Total Debt on September 30, 2021, was Ps. 91 billion, compared to Ps. 85 billion on December 31, 2020, the increase was partly explained by the FX effect, as well as by the funding of the acquisitions that were concluded and by the shareholders' return.

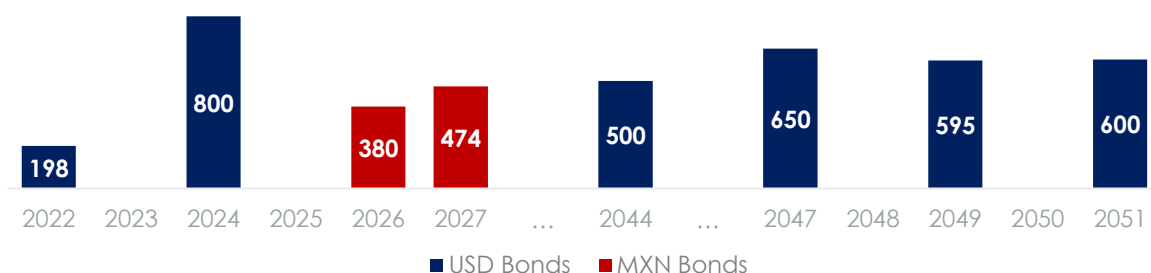
Average debt maturity was 16.6 years with an average cost of 6.0%. Long-term Debt comprised 89% of the total; 50% of the debt was denominated in US dollars, 40% in Mexican pesos, 7% in Canadian dollars and 3% in Euros.

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



AMORTIZATION PROFILE¹⁰

(MILLIONS OF US DOLLARS)



RECENT DEVELOPMENTS

- The Company acquired Kitty Bread, the number two bread manufacturer in northern India.** Kitty Bread produces white, brown, whole wheat & fruit bread, among other products in a strategic located facility. This acquisition complements Grupo Bimbo's current product portfolio, and it enhances its presence in India and long-term view in the country.
- Grupo Bimbo acquired Aryzta's QSR business in Brazil.** Aryzta do Brasil is a major player in the QSR bakery market in the country, specializing in hamburger buns and breadsticks/baguettes, with a growing business in the sweet and savory bakery segment.
- The Company acquired Popcornopolis in the United States, one of the fastest growing popcorn brands at retail with a pristine reputation for quality.** Popcornopolis produces premium, ready-to-eat popcorn made with natural & best-in-class ingredients. This acquisition marks Grupo Bimbo's entrance to the attractive popcorn category in the U.S., which is an excellent platform for innovation.
- Grupo Bimbo announces its commitment to achieve Net Zero Carbon emissions by 2050.** The goal was developed following Science Based Targets initiative's framework, and then validated by this organization. By doing this, Grupo Bimbo has committed to Business Ambition for 1.5°C and joined the United Nation's Race to Zero Campaign, the first coordinated attempt to reduce carbon emissions on time.

¹⁰. Does not include US\$ 317 million debt at subsidiary level. Includes 30-year issuance by BBU.

- **Grupo Bimbo advanced towards its sustainability goal of having 100% renewable electricity in all its operations by 2025.** During the quarter, France, Italy, Russia and Turkey started operating with renewable electricity.
- **For the fifth consecutive year, Grupo Bimbo occupied the first position in Merco's ranking,** as the Company with the best Corporate reputation in Mexico, and, for the sixth consecutive year, Daniel Servitje was ranked the leader with the best reputation.
- **Grupo Bimbo organized the 2021 Virtual Global Energy Race.** This is the second race held virtually, with more than 294 thousand runners across 112 countries, generating the donation of more than 5.8 million slices of bread to food banks around the world. Grupo Bimbo reaffirms its commitment to continue promoting physical activity and the adoption of healthy lifestyles.
- **Grupo Bimbo renewed its committed revolving credit facility ("RCF"), in the current amount of US \$1.75 billion.** This RCF is sustainability-linked and marks the Company's debut in sustainable financing. This highlights Grupo Bimbo's commitment to the preservation and improvement of the environment, including focus on two areas which are part of the Company's sustainability journey: energy and water.

This renewal extended its maturity to 2026, providing ample flexibility and liquidity for the Company and reaffirms the many years of strong relationship between Grupo Bimbo and its bank syndicate.

"I am proud that this successful transaction perfectly aligns with our Philosophy of building a sustainable, highly productive and deeply humane Company. Over the past decade, we have benefited from having a committed revolving credit facility, providing Grupo Bimbo with liquidity and flexibility. With this sustainability-linked loan we continue to strengthen our financial profile and, given that sustainability is part of our DNA and its growing relevance in our world and business, we have renewed it and linked it to our sustainability goals," said Diego Gaxiola, CFO of Grupo Bimbo.

With the firm conviction of continuing to make its business increasingly sustainable, Grupo Bimbo recently developed an ambitious global sustainability strategy with a robust action plan focused on three main objectives: promoting health and wellbeing through plant-based diets and nutritional diversity; becoming a net zero-carbon and zero waste business, advancing regenerative agriculture; and strengthening its communities.

"Grupo Bimbo's decision to commit to achieve ambitious results in the use of renewable energy and water resources is aligned with the Company's business strategy, where sustainability plays an increasingly predominant role. At Grupo Bimbo, we believe our business model must be sustainable by design, so we are building on our accomplishments by establishing new objectives to further strengthen the recovery of the health of the planet and the well-being of people, for example our commitment of Net Zero Carbon Emissions to 2050", said Rafael Pamiás, Executive VP and Chief Sustainability Officer of Grupo Bimbo. "The two KPI's related to the RCF are priority axes of the sustainability strategy and our previous commitments on RE100 to consume 100% of the electricity from renewable sources by 2025 and that all the treated water will be reused", he added.



CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held today Thursday, October 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 November 4, 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: 10160507

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 208 bakeries and other plants and more than 1,600 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 54,000 routes and over 135,000 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

www.grupobimbo.com

ir@grupobimbo.com

(5255) 5268 6830

CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Sep, 2021	Dec, 2020	Change vs. '20	Dec, 2019	Change vs. '19
TOTAL ASSETS	325,888	307,650	5.9%	279,081	16.8%
CURRENT ASSETS	55,014	50,602	8.7%	44,197	24.5%
Cash and Equivalents	11,154	9,268	20.4%	6,251	78.4%
Accounts and Notes Receivables, Net	26,499	27,487	(3.6%)	26,198	1.1%
Inventories	13,089	10,893	20.2%	9,819	33.3%
Other Current Assets	4,273	2,954	44.6%	1,929	>100%
Property, Machinery and Equipment, Net	96,666	91,248	5.9%	84,341	14.6%
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	135,588	127,419	6.4%	118,600	14.3%
Lease Right of Use	29,116	29,163	(0.2%)	25,550	14.0%
Other Assets	9,504	9,218	3.1%	6,392	48.7%
TOTAL LIABILITIES	229,538	219,639	4.5%	200,770	14.3%
CURRENT LIABILITIES	76,527	61,592	24.2%	54,620	40.1%
Trade Accounts Payable	29,776	28,013	6.3%	24,169	23.2%
Short-term Debt	9,553	600	>100%	5,408	76.6%
Short-term liability for leasing	5,694	5,153	10.5%	4,599	23.8%
Other Current Liabilities	31,505	27,827	13.2%	20,443	54.1%
Long-term Debt	81,336	84,629	(3.9%)	81,264	0.1%
Long-term liability for leasing	23,548	23,936	(1.6%)	20,741	13.5%
Other Long-term Non-Financial Liabilities	48,127	49,482	(2.7%)	44,145	9.0%
SHAREHOLDERS' EQUITY	96,350	88,011	9.5%	78,311	23.0%
Minority Shareholders' Equity	4,240	4,298	(1.3%)	4,575	(7.3%)
Majority Shareholders' Equity	92,109	83,713	10.0%	73,737	24.9%

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	3Q21	3Q20	Change vs. 3Q20	3Q19	Change vs. 3Q19
Net Sales	88,182	85,715	2.9%	74,851	17.8%
Cost of Goods Sold	41,463	39,551	4.8%	35,325	17.4%
GROSS PROFIT	46,719	46,164	1.2%	39,526	18.2%
General Expenses	37,573	36,592	2.7%	31,864	17.9%
Other Expenses (Income), Net	796	1,612	(50.6%)	2,251	(64.7%)
OPERATING INCOME	8,350	7,960	4.9%	5,411	54.3%
Comprehensive Financing Cost	1,913	2,126	(10.0%)	2,003	(4.5%)
Interest Paid, Net	1,689	2,079	(18.8%)	1,866	(9.5%)
Exchange Rate Loss (Gain)	234	49	>100%	105	>100%
Monetary Loss (Gain)	(10)	(3)	NA	31	NA
Equity in Results of Associated Companies	75	78	(3.4%)	70	7.1%
EARNINGS BEFORE TAXES	6,513	5,912	10.2%	3,478	87.3%
Income Taxes	2,168	2,025	7.0%	1,305	66.0%
NET CONSOLIDATED INCOME	4,345	3,887	11.8%	2,173	100.0%
Net Minority Income	315	286	10.1%	242	30.0%
NET MAJORITY INCOME	4,031	3,601	11.9%	1,930	>100%
ADJUSTED EBITDA	12,963	12,122	6.9%	10,270	26.2%