financial results

(GRI 201-1)

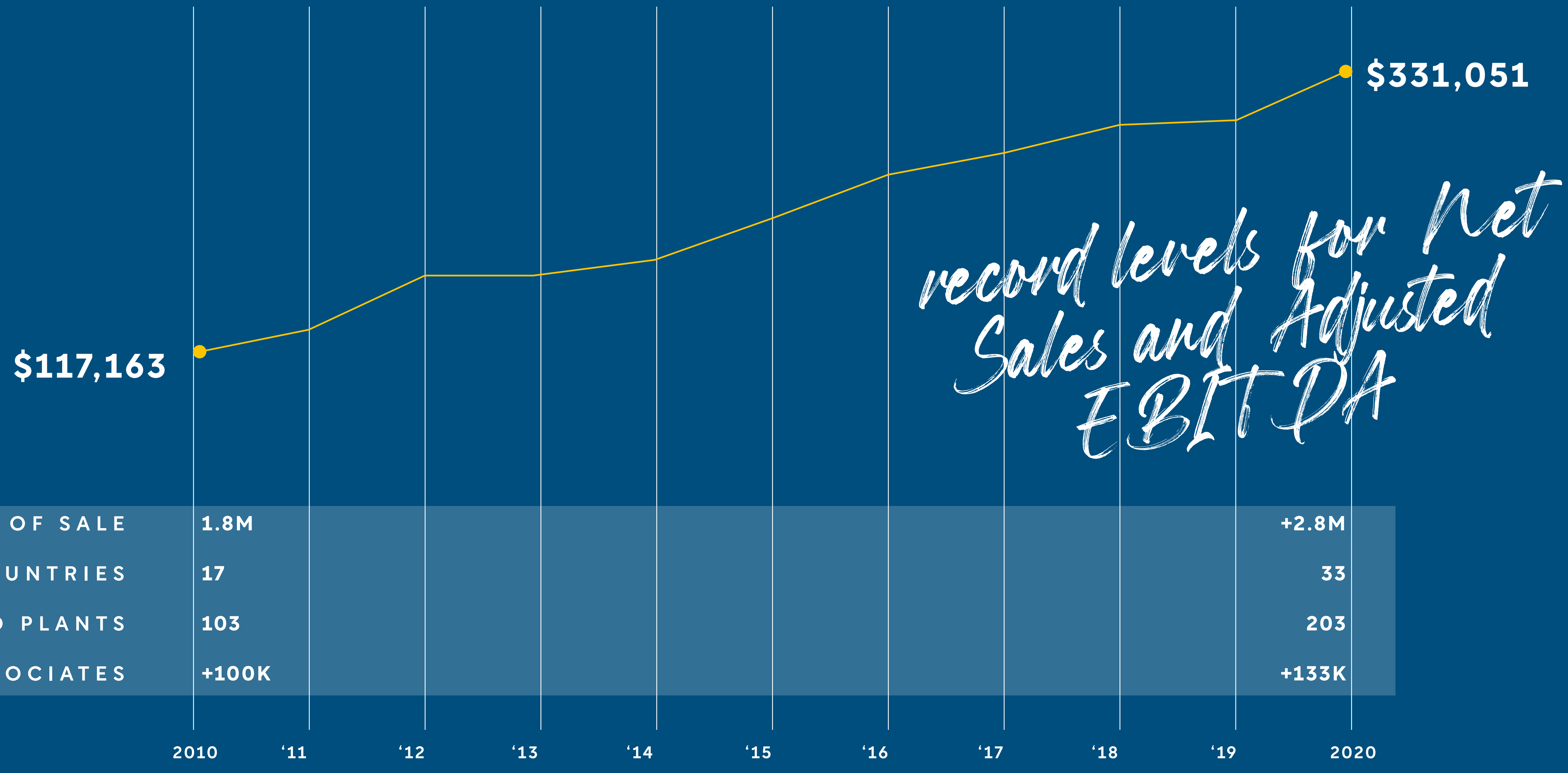
75 years of creation and progress

> “2020 was a remarkable year for Grupo Bimbo, evidenced by record financial results and market share gains, despite a challenging environment. Today, I can see the results of 75 years of creation and progress, because thanks to our global leadership in an essential industry, the hard work of our associates, our geographic, channel and category diversification, our brands and our production capabilities, we were able to proudly serve our consumers during this time of disruption and extraordinary demand.”

Daniel Servitje
Chairman and CEO

NET **sales**

CAGR 2010 - 2020 10.9%



RELEVANT **figures**

	2010	2020
POINTS OF SALE	1.8M	+2.8M
COUNTRIES	17	33
BAKERIES AND PLANTS	103	203
ASSOCIATES	+100K	+133K

> In 2020 we reached record levels for Net Sales and Adjusted EBITDA, we doubled our Gross Cash Flow and reached the lowest leverage ofthe past 10 years. We start 2021 stronger than ever and despite the tough comparable, we are ready to continue strengthening our financial position.

Diego Gaxiola
CFO

FINANCIAL performance

(millions of mexican pesos)

NET SALES

Net Sales for 2020 rose 13.4% primarily due to favorable price mix, strong volume performance across all regions and FX rate benefit.

North America[1]
Net sales increased 22.5% primarily driven by continued branded growth across all key categories, as well as throughout the retail channel and FX rate benefit, which more than offset the weak results in the foodservice and convenience channels due to the pandemic.

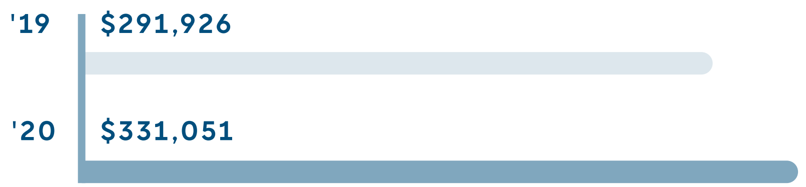
Mexico[2]
Net Sales in Mexico grew 1.9% mainly due to an improved price mix; the traditional and retail channels outperformed, as did the snack cakes and cookies categories. Volumes were pressured by the pandemic, especially across the wholesale, convenience and foodservice channels.

Latin America[3]
Net Sales grew 7.1%, every region posted sales growth in local currencies, especially Brazil, the *Latin Centro* division and the retail channel, despite the soft performance in Argentina.

EAA[4]
Net Sales rose 12.7%, mainly driven by strong results in Iberia and in the U.K., as well as by FX rate; this was countered by the challenging results in the QSR business due to the COVID-19 pandemic.

[1] North America region includes operations in the United States and Canada.
[2] Inter-company transactions have been removed from Mexico.
[3] Latin America region includes operations in Central and South America.
[4] EAA region includes operations in Europe, Asia and Africa.

NET SALES +13.4%



GROSS PROFIT

Consolidated Gross Profit increased 16.1% with a margin expansion of 120 basis points, mainly attributable to the strong sales performance and lower raw material costs.

OPERATING INCOME

For the full year, Operating Income grew 24.4% and the margin expanded 70 basis points, reflecting the strong sales performance, lower cost of sales and lower general, restructuring and integration expenses. This was partially offset by a non-cash charge related to the adjustment of the MEPPs liability applied during the year.

ADJUSTED EBITDA[5]

2020 Adjusted EBITDA, which includes the effect of the implementation of IFRS16 for both periods, increased 19.3% and the margin expanded 70 basis points on the back of the strong operating performance primarily in North America, EAA and Latin America.

North America

The 160 basis points margin expansion was mainly due to strong sales performance coupled with favorable commodity costs and productivity savings; this was partially offset by COVID-19 related expenses.

Mexico

In Mexico, the 100 basis points margin contraction reflected the above-mentioned sales mix performance and one-time expenses related to the coronavirus pandemic.

Latin America

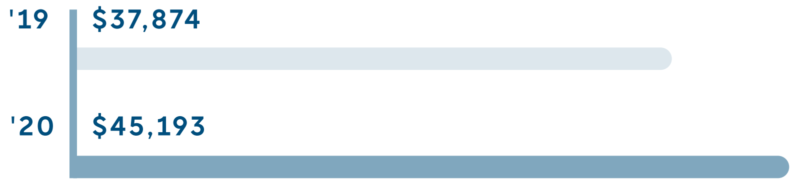
The Adjusted EBITDA margin expansion of 270 basis points was mainly due to strong sales performance and productivity savings captured throughout the region.

EAA

EAA posted a 130 basis points expansion in the margin during 2020, mostly because of strong operating performance in Iberia, Bimbo QSR and U.K.

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

ADJUSTED EBITDA +19.3%



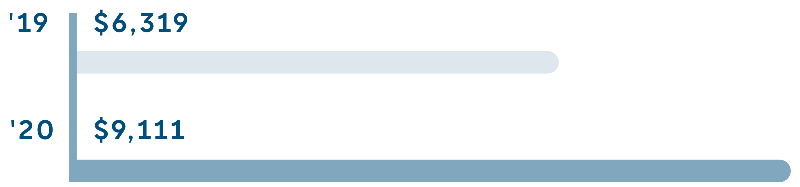
COMPREHENSIVE FINANCIAL RESULT

Comprehensive Financial Result totaled Ps. $8,859 million, compared to 8,560 in 2019, the increase mainly reflected higher interest expenses due to an unfavorable FX rate.

NET MAJORITY INCOME

For 2020 rose 44.2% and the margin expanded 60 basis points attributable to the strong operating performance across the Company and a lower effective tax rate of 37%.

NET MAJORITY INCOME +44.2%

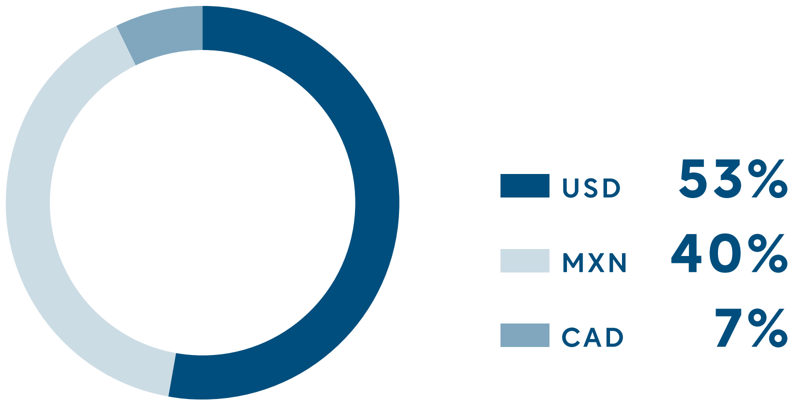


FINANCIAL STRUCTURE

Total Debt at December 31, 2020 was Ps. $85 billion, compared to Ps. $87 billion on December 31, 2019. The Ps. $2 billion decrease was attributable to debt payment due to the strong cash flow generation despite the FX adverse effect.

Average debt maturity was 13.2 years with an average cost of 6.1%. Long-term debt comprised 99% of the total; 53% of the debt was denominated in US dollars, 40% in Mexican pesos and 7% in Canadian dollars. The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 1.9 times compared to 2.4 times at December 31, 2019.

DEBT CURRENCY MIX



AMORTIZATION PROFILE[6]

(millions of US dollars)

[6] Does not include US$86 million debt at subsidiary level.

conservative debt profile and ample liquidity