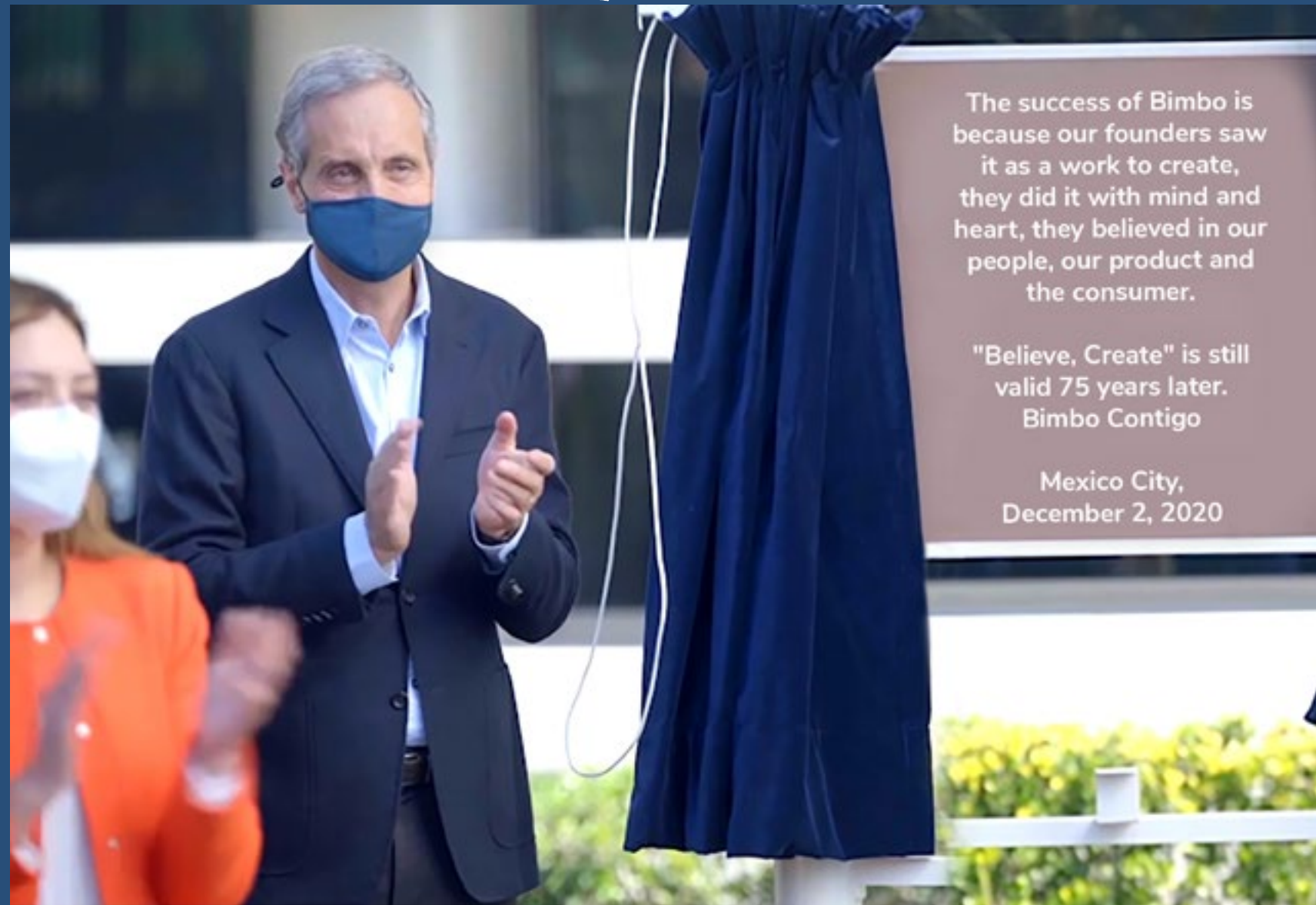


2020 was a year in which we were tested...

Dear Shareholders:

(GRI 102-14, 102-15, 102-32, 103-1, 103-2, 103-3, 201-1)



I hope that you and your families are staying safe and healthy.

2020 WAS A HISTORIC YEAR:

2020 was a year in which we were tested, confronted by the uncertainty caused by the proliferation of COVID-19 which required us as individuals, as a family, as a company and as a community, to rise to meet the great challenge of the pandemic with unity, creativity and dynamism.

While the pandemic put the whole world on hold, we at Grupo Bimbo worked with more determination than ever to feed our world, taking care of our associates' health, our customers and consumers, and the communities we serve. We acted with focus, to transform and streamline our processes; with flexibility, to adapt to new ways of working; and with enthusiasm, to fulfill our Purpose of Nourishing a Better World.

Today, I can see the results of 75 years of creation and progress, because thanks to our global leadership in an essential industry, 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.

- We created a comprehensive plan to ensure the safety of our associates by establishing new and enhanced protocols: their safety is our highest priority. We adopted social distancing; we implemented different labor flexibility formats such as remote work or special shifts. Daily, we have taken the necessary measures to optimize the safety of our front-line associates. Unfortunately, due to the pandemic, company associates lost their lives, or lost loved ones, I would like to offer my deepest and most sincere condolences to all who grieve now.
- We endorsed and deepened our commitment on creating a more inclusive company. This year we promoted the "Leadership Circles" program, focused on the development of female leadership. We keep reaffirming our zero-tolerance stance for any discriminatory behavior and condemned any and all manifestations of racism.
- In addition, we ratify our commitment to the best global practices and for this we were named, for the fifth consecutive year, one of the most ethical companies in the world according to the list prepared by The Ethisphere Institute, a firm that recognizes companies that consider ethical commitment as one of the guiding principles in their day-to-day operations.

*the safety of
our associates
is our priority*

- We were able to adequately meet the very pressing needs of our customers and consumers by leveraging our extensive direct store delivery system. We also addressed increased demand for our products; for example, given the increase in demand in the United States, we reopened the Hazleton bakery in Pennsylvania.
- We restructured our routes to better reach our customers, by increasing our presence in the channels with the highest demand, such as retail and e-commerce, and achieving balance in those that were experiencing reduced demand during the pandemic, like foodservice and fast food.
- We are committed to always offer high quality products and ensuring that our innovations satisfy the consumer needs; we optimized our product portfolio with healthier options with launches such as Pan Bimbo Natural in Mexico, Madalenas 0% sugar Bella Easo in Iberia, Umo steamed donuts in Canada or Nutrella whole grain muffins in Brazil.
- We continued to consolidate our global leadership and strengthen our local presence with the acquisitions of Paterna in Spain and the strategic alliance with Food Town in Kazakhstan.
- We accelerated the digital transformation by implementing our “Route to Market” platform in more than 34,000 routes and 370 Robot Process Automations, as well as the virtual training of more than 39,000 associates. Despite the pandemic, we completed the implementation of Oracle Cloud in Argentina, Colombia and Peru, executed our “GB Connected” strategy, the Internet of Things (“IOT”), in 114 plants and enhanced our listening to our consumers through “Connection center” for data-based decision making.
- We reviewed our investments in CAPEX at the beginning of the year due to the uncertain environment, postponing some projects but still investing \$621 million. We reduced general expenses and decided to utilize \$720 million of our committed revolving credit facility, in order to increase our liquidity, prioritizing flexibility and financial strength. However, due to the strong cash flow generation, we were able to fully pay down the revolving line and closed the year with a leverage ratio of 1.9 times net debt to Adjusted EBITDA, the lowest in 10 years.



- We renewed and re-invigorated our sustainability strategy by raising significantly our level of ambition through eight fundamental initiatives that will increasingly align us to our Purpose of Nourishing a Better World. Under this new perspective, Grupo Bimbo will contribute to a better health and well-being with more natural and simpler recipes in addition to promoting plant-based diets. Always thinking in our consumers' needs.
- In the environmental topics, we have committed to achieving zero net emissions by 2050, encouraging the circular economy and supporting regenerative agriculture. As a result, in 2020 we remained firm in the objective of mitigating our environmental footprint throughout our entire value chain, through actions such as innovation in our packaging with biodegradable and compostable technologies; the reduction of our water footprint and emissions due to efficiency in our processes; waste management and the use of renewable energy and alternative fuels, highlighting that by year end, we have increased our global use of renewable electricity from 49% to 80%, meeting our 2020 internal objective and we have signed agreements to achieve 95% renewable electricity by 2023, progressing in our commitment to become 100% renewable electricity by 2025.
- Through the new commitments, we will work very actively to strengthen the communities with which we interact. We support efforts to embrace a culture of inclusion in an increasingly diverse world, both among our associates and in the communities with which we interact. We contributed more than \$230 million pesos in economic and product donations at a global level, benefiting about 8 million people

from the most vulnerable sectors in more than 175 communities in which we operate. Likewise, we contributed to the creation of the Covid Hospital Unit in Mexico City and to its operation until March 2021.

- Under this new plan, we will contribute directly to the Sustainable Development Goals of the United Nations and the Ten Principles of the Global Compact, with whom we renewed our commitment and support.

As a result of these efforts, we achieved record results in both sales and profits, with growth of 13.4% in Net Sales and 19.3% in Adjusted EBITDA, posting growth across all regions. We expanded the net margin by 60 basis points and the return on equity by 310 basis points; while our cash flow generation doubled, being able to return to our shareholders through the cancellation of 169.4 million shares. Additionally, we were able to substantially increase the proportion of profits outside of Mexico from 48.8% in 2019 to 58.5% in 2020.

This would not have been possible without the dedication and focus of our more than 133,000 associates, especially those on the front lines who worked tirelessly to guarantee the continuity of our business, serving our consumers and the communities in the countries where we operate in a unique way, overcoming many challenges, but always meeting the demands of daily service. To each of them, our deepest appreciation and gratitude. Thank you also to our leaders for safely navigating these turbulent waters, to our suppliers who allowed the continuity of the value chain, to our customers who, together with our consumers, our investors and stakeholders maintained their trust in us.

Although we continue to face the most challenging worldwide crisis of the modern era, I am left with the satisfaction of having reached Grupo Bimbo's 75-year anniversary with record results and with the unwavering commitment of our people; excited and energetic to be clear about our strategy in the coming years. I am confident that the future will bring opportunities for progress that will help us continue to fulfill the great responsibility of feeding and better serving our consumers around the world, and a greater opportunity to live our Beliefs, demonstrate our Purpose and fulfill our Mission: delicious and nutritious baked goods and snacks in the hands of all.

To each of our associates, our most profound gratitude and recognition...

A warm embrace,
Daniel Servitje

Chairman of the Board
and CEO