

## 1. Purpose

Establish guidelines and control mechanisms to comply with applicable provisions that allow the Shareholders, Directors, Executives, and associates of Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo o "The Company") to carry out transactions with shares or securities of Grupo Bimbo.

## 2. Scope

This policy applies to Shareholders who directly or indirectly hold 10% or more of the capital stock of the issuer, and to Directors, Executives, and associates in the operation for the repurchase of funds, in different locations and functions of Grupo Bimbo ("the obligors"), carrying out transactions with shares on the stock exchange.

## 3. Definitions

**Company:** Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo")

**Fair value:** Grupo Bimbo's share price, restated quarterly, based on the Company's financial results.

**Repurchase fund:** Number of resources, authorized at the shareholders' meeting, which the Company may allocate to purchase its own shares.

**Total debt to Adjusted EBITDA:** The Company's total consolidated debt divided by income before financing, taxes, depreciation, amortization, impairment, provision for multi-employer pension plans (MEPP), and other liabilities.

## 4. Responsibilities

**Investor Relations Manager:** Updating this policy and promoting its compliance.

**Chief Financial Officer:** Establishing mechanisms to prevent the repurchase fund from operating at the same time as the shareholders, who directly or indirectly hold 10% or more of the capital stock of Grupo Bimbo's securities, and members of the board of directors, as well as recommend to the Chief Executive Officer the amount of the reserve proposed to the Board of Directors.

## 5. General guidelines

Grupo Bimbo, S.A.B. de C.V., as a publicly-traded stock corporation (*sociedad anónima bursátil*), when carrying out transactions for the acquisition and sale of shares representing its capital stock or securities representing such shares, at all times shall have to comply with the guidelines and provisions contained in the current legal provisions of the Securities Market Law (*Ley del Mercado de Valores*), the general provisions issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (the "Commission"), and this policy.

Grupo Bimbo may acquire shares representing its capital stock or securities representing such shares, in accordance with the following guidelines:

- Based on an internal analysis to determine the repurchase volume of the Company's own shares and to be placed in the stock market, as follows:
  - The Company may operate the fund to repurchase its own shares, only if it has the necessary liquidity, subject to the leverage level, at a ratio of 3 times Total Debt to Adjusted EBITDA.
  - The Company's valuation must be determined, by calculating the average of the fair value obtained through two financial models: a) discounted cash flow model (DCF) and b) financial multiples model; both calculated and determined by the Investor Relations area.
  - The trading volume of the share buybacks fund will be determined according to the Company's valuation calculation, with the following parameters:

- if the market value per share is >90% of the Company's fair value, the buyback fund shall not be executed.
  - if the market value per share is >85% and <=90% of the Company's fair value, the buyback fund will be executed on a "conservative" basis, representing approximately \$1 to \$2.5 million U.S. dollars.
  - if the market value per share is >75% and <=85% of the Company's fair value, the buyback fund will be executed on a "moderate" basis, representing approximately \$2.5 to \$5 million U.S. dollars.
  - if the market value per share is <=75% of the Company's fair value, the buyback fund will be operated on an "aggressive" basis, representing approximately more than \$7 million U.S. dollars.
- o The CFO must approve the valuation model and fair value determined to execute the buyback fund.
- The transactions carried out shall be conducted through the stock exchange and shall comply with the Securities Market Law, its complementary provisions, and the following guidelines:
  - o The acquisition shall be carried out for released shares, without any distinction regarding the holders of such shares, which detracts from the generality of the operation.
  - o The acquisition will be carried out through an order in the market, in terms of the applicable laws.
  - o If the intention of the Company is to acquire more than 1% of the outstanding shares in the market during the same market trading session, the Company must inform the Commission in terms of the applicable law.
  - o Specific approval from the Board of Directors of the Company will be required, within 20 working days, when the acquisition is for an amount equal to or greater than 3% of the outstanding shares of Grupo Bimbo, in which case, if required by the applicable law, it shall be carried out through a tender offer.
  - o It shall make the acquisitions through the person appointed as responsible for the management of the resources for the acquisition of its own shares.
  - o It will carry out acquisitions through a single broker-dealer, if carried out on the same date.
- As determined by the Board of Directors, or the Chief Executive Officer instructed by the Board of Directors, the acquisition shall be carried out with charge to the capital stock, in which case it shall be converted into unsubscribed shares and held in the treasury, without the prior approval of the Shareholders' meeting, and the Board of Directors shall take the decision to cancel such repurchased shares. In any case, the amount of the subscribed and paid capital stock shall be announced when the authorized capital represented by the issued and unsubscribed shares is published.
- The Ordinary General Shareholders' Meeting shall expressly approve, for each fiscal year, the maximum amount of resources, per year or accumulated, that shall be used to purchase its own shares or securities representing such shares, with the only limitation that the sum of the resources that may be used for that purpose, under no circumstance shall exceed the total balance of the Company's net earnings, including retained earnings.
- The acquisition and sale of the shares or securities representing such shares, under no circumstance shall exceed the percentage referred in the Securities Market Law, nor failing to comply with the maintenance requirements of the Internal Regulations of the Mexican Stock Exchange (*Reglamento Interior de la Bolsa Mexicana de Valores*) and the requirements established in the consumer price index (IPC).
- The Board of Directors shall inform the General Shareholders at the Ordinary General Shareholders' Meeting, at least once a year, regarding the resolutions of the purchase and placement of its own shares as instructed, in the terms and manner determined in each case by the Board of Directors and/or its Chairman and/or the Chief Executive Officer and/or the delegates designated for such purpose by the Board.
- The persons related to Grupo Bimbo and the trustees of the trusts that, as the case may be, are incorporated to establish stock option programs for employees and pension funds, retirements, seniority premiums, and any other fund with similar purposes, incorporated directly or indirectly by the Company, upon operating the shares or securities that represent the shares representative of the capital stock of

the Company to which are directly correlated, shall be carried out in accordance with the provisions of the Securities Market Law.

- The own shares and the securities that represent such shares of Grupo Bimbo or the issued and subscribed shares that are kept in the treasury, may be sold among investors, without requiring a resolution from the Shareholders' Meeting or a resolution from the Board of Directors. For purposes of this paragraph, the right of first refusal referred to in the General Law of Mercantile Corporations (*Ley General de Sociedades Mercantiles*) shall not be applicable. If the shares belong to the Company, they shall not be represented or voted on during shareholders' meetings, nor can corporate or economic rights of any kind can be exercised.

Legal entities controlled by the Company may not directly or indirectly acquire shares representing the Company's capital stock or securities representing such shares. Acquisitions made through investment companies are exempt from this restriction.

- Grupo Bimbo, by placing on the stock exchange, the previously acquired own shares, shall comply with the terms of this policy, as applicable, and with the following:
  - Refrain from instructing orders during the first and last 30 minutes of the corresponding market trading session, as well as outside the trading session schedule.
  - Only instruct orders that are valid daily and at a market price.
  - The acquisition and, if applicable, the sale shall be carried out at a market price.
  - Give notices regarding the conclusion of transactions to the appropriate stock exchange, in accordance with the applicable provisions, it is understood that the transactions shall be reported on the same day on which they are completed.
  - Inform the Stock Exchange, daily, through the Emisnet electronic system, regarding the operations carried out, on the days on which they are complete.
  - Refrain from instructing any purchase or sale of its shares from the moment it becomes aware of any public offering of its shares until the period of said offer has expired.
  - Profits distributed under the terms of the Income Tax Law (*Ley del Impuesto sobre la Renta*) will not be considered the purchases of its own shares that added to those that had been previously purchased, do not exceed 5% of the total of the outstanding shares if such shares are replaced within a maximum period of one year, counted from the date of purchase.

## Obligations

- The obligors intending to purchase or sell securities on the stock exchange must ensure that there is no blackout period of these transactions with Grupo Bimbo securities.
- The obligors must obtain, on a quarterly basis, the calculation of the Total Debt to Adjusted EBITDA leverage ratio and the fair value of the Company.
- If there is no current blackout period, and the intention is to carry out a transaction with the Company's securities, the obligors shall inform the Secretary of the Board of Directors within 3 days prior to such transaction, to update the assumptions contained in the Securities Market Law.

## 6. Accountability / Ownership

The Finance and Administration Global Department, through the Investor Relations Department, is the assigned owner of this policy and is primarily responsible for its contents, updating, monitoring of its compliance and submission for approval before the Global Internal Control and Risk Management Department, the Steering Committee, and CEO.

## 7. Updates

The changes implemented in between versions are described below:

### Revision / History of the revision

# Global Policy for Acquisition and Sale of Shares

Global Finance and Administration Department

**FGB-FI-01**

Version	Date of revision	Updated by	Approved by	Main changes
1	May 24, 2019	Estefanía Poucel Buzo <b>Stakeholders Relations Manager</b>	Diego Gaxiola Cuevas <b>CFO</b>	
2	May 30, 2022	Paulina Abigail Larrea <b>Stakeholders Relations Manager</b>	Diego Gaxiola Cuevas <b>CFO</b>	The guidelines for determining the trading volume of own shares to be acquired and placed on the stock exchange are added.