Resilient Industry with High Growth Potential

**Industry Fundamentals**
- Resilience to economic downturns
- Non-discretionary consumer products
- High consumption frequency

**Competitive Dynamics**
- Highly fragmented industry
- Short shelf life of products makes industry local

**Success Drivers**
- Scale and diversification
- Strong franchise and brand equity
- Product quality
- Innovation capabilities
- Distribution efficiency

**Unlocked Value**
- Higher disposable income in Emerging Markets
- Taste shift in Asia and the Middle East
- Greater variety of premium and healthier products in developed markets

**Artisanal** 31%
**Grupo Bimbo** 4.2%
**Private Label** 10%
**Others** 55%

US $366 Bn Industry\(^{(1)}\)

GB represents 4.2% of the global market share

\(^{(1)}\) Source: Global Data as of 2016
As of April 18th, 2018. Expressed in US$ at the FX of $18.08 Ps./US.

<table>
<thead>
<tr>
<th></th>
<th>(1)</th>
<th>Sales(2)</th>
<th>Adj. EBITDA(2)</th>
<th>Countries</th>
<th>Plants</th>
<th>Routes</th>
<th>Points of sale</th>
<th>Associates</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap</td>
<td>US$11.4 Bn</td>
<td>US$14.4 Bn</td>
<td>US$1.5 Bn</td>
<td>32</td>
<td>197</td>
<td>≈58,000</td>
<td>≈3.0 mm</td>
<td>≈139,000</td>
<td>≈13,000</td>
</tr>
</tbody>
</table>

**Groupo Bimbo Today**

**Control Group: 75% Float: 25%**

**North America**
- **U.S.**
- **Canada**

**Mexico**
- **Latin America**
- **EAA**

(1) As of April 18th, 2018. Expressed in US$ at the FX of $18.08 Ps./US.
(2) Net sales and Adjusted EBITDA for the year ended March 31, 2018 were Ps. 268,310 million and Ps. 27,860 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 17.75/US$. Adj. EBITDA: earnings before interests, taxes, depreciation, amortization and other non-cash items.
Globally Present, Locally Committed

North America\(^{(1)}\)
- Sales: 51%
- Adj. EBITDA: 44%

Mexico
- Sales: 31%
- Adj. EBITDA: 58%

Latin America\(^{(2)}\)
- Sales: 10%
- Adj. EBITDA: 3%

EAA\(^{(3)}\)
- Sales: 8%
- Adj. EBITDA: -5%

Figures as of March 31, 2018

\(^{(1)}\) Includes operations in the U.S. and Canada. \(^{(2)}\) Includes Operations in 14 countries. \(^{(3)}\) Includes operations in Europe, Asia and Africa. \(^{(4)}\) Developed markets include U.S., Canada and Europe.
## Strong Category and Channel Diversification

### Strong leadership position across markets

<table>
<thead>
<tr>
<th>Categories</th>
<th>North America</th>
<th>Mexico</th>
<th>Latin America&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>EAA&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sliced Bread</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Buns &amp; Rolls</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Bagels</td>
<td>✓</td>
<td>•</td>
<td></td>
<td>✓&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td>English Muffins</td>
<td>✓</td>
<td>•</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cookies</td>
<td>•</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Cakes</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Pastries</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Tortillas</td>
<td>•</td>
<td>✓</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Salty Snacks</td>
<td>•</td>
<td>✓</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td>Confectionery</td>
<td>•</td>
<td>✓</td>
<td>•</td>
<td></td>
</tr>
</tbody>
</table>

*GB market share not within top 3 in ranking*

Source: Euromonitor, IRI and Company Information

1. **Modern Channel**
   - Supermarkets, convenience stores, among others

2. **Traditional**
   - "Mom & pops"

3. **Foodservice**
   - QSR, schools, hospitals, restaurants, among others

4. **Others**
   - Vending machines, wholesale, among others

---

<sup>(1)</sup> Market share position for the countries where GB participates in each category.
<sup>(2)</sup> Excludes China and India.
<sup>(3)</sup> Excludes U.K and India.
<sup>(4)</sup> Excludes China, Morocco and U.K.
<sup>(5)</sup> Excludes Spain
Global Brands with Top of Mind Awareness

2 Brands + US $500 MILLION

5 Brands + US $1 BILLION

5 Brands + US $250 MILLION

10 Brands + US $100 MILLION

Source: Internal information on estimated retail sales by brand considering the last twelve months as of March 31, 2018
World Class Production and Distribution Capabilities with Superior Execution at the Point of Sale

46 million packages produced everyday

197 facilities with access to state-of-the-art technology

Focused on low cost production

Investing in robotic process automation

Benefit from Scale and Efficient Production Capabilities

95 Trips around the World daily

Quality and freshness guaranteed

More than 3.0 million points of sale served

One of the largest fleets in America

46 million packages produced everyday

197 facilities with access to state-of-the-art technology

Focused on low cost production

Investing in robotic process automation

Benefit from Scale and Efficient Production Capabilities

95 Trips around the World daily

Quality and freshness guaranteed

More than 3.0 million points of sale served

One of the largest fleets in America
## Our Innovation Platform

### 2017 Success Stories

- Disruptive product innovation
- In-store bakery
- E-commerce
- Distribution capabilities

<table>
<thead>
<tr>
<th>acelerada</th>
<th>BAYS English Muffins</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Electric vehicles</td>
</tr>
<tr>
<td>- Big Data: increasing our information processing and storage capabilities</td>
</tr>
<tr>
<td>- Artificial intelligence</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our Sustainable Way</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Packaging and zero waste</td>
</tr>
<tr>
<td>- Water treatment in plants</td>
</tr>
<tr>
<td>- Residual energy recovery in ovens</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Grupo BIMBO VENTURES</th>
<th>ELEVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Technology Accelerator</td>
<td></td>
</tr>
</tbody>
</table>
The Management Team has Positioned Grupo Bimbo as a Global Market Leader

Top Management
- Track record of stability and sustainable growth
- Successfully developed and consolidated market leadership
- Focus on effective and rapid response to the constantly changing consumer demands and competitive environment

Outstanding Corporate Governance
- Corporate Governance aligned with shareholders’ interests
- 35% of board members are independent
- 3 corporate committees

Focused on Social Responsibility
- Named “One of the most ethical companies in the world” in 2018 by the Ethisphere Institute
- Ranked among the most respected companies in the world (1)
- Recognized as “The company with the best corporate reputation in Mexico in 2017” by Merco. “Its reputation has been built on a strong corporate identity and brand image”
- Social Responsibility Program as a key component of corporate identity
- Complies with the global strategy of the World Health Organization on diet, physical activity and health

(1) According to Reputation Institute, RepTrak Pulse as of 2016.
Building a Sustainable, Highly Productive and Deeply Humane Company

We care for our environment and act consequently

We value the person and respect human rights

We work on innovations that prove a sustainable mindset

We work to create and promote sustainable communities

This is how we reach our **Vision**, fulfill our **Mission** and meet our **Purpose**
**Sustained Growth with Potential to Increase Profitability**

**Net Sales\(^{(1)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales (in billions of Mexican pesos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>176.0</td>
</tr>
<tr>
<td>2014</td>
<td>187.1</td>
</tr>
<tr>
<td>2015</td>
<td>219.2</td>
</tr>
<tr>
<td>2016</td>
<td>252.1</td>
</tr>
<tr>
<td>2017</td>
<td>267.5</td>
</tr>
<tr>
<td>LTM 1Q18</td>
<td>268.3</td>
</tr>
</tbody>
</table>

5 yr CAGR: 8.8%

**Adj. EBITDA\(^{(1)}\)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (in billions of Mexican pesos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>17.3</td>
</tr>
<tr>
<td>2014</td>
<td>18.4</td>
</tr>
<tr>
<td>2015</td>
<td>23.4</td>
</tr>
<tr>
<td>2016</td>
<td>29.3</td>
</tr>
<tr>
<td>2017</td>
<td>27.3</td>
</tr>
<tr>
<td>LTM 1Q18</td>
<td>27.8</td>
</tr>
</tbody>
</table>

5 yr CAGR: 10.0%

<table>
<thead>
<tr>
<th>Area</th>
<th>GB</th>
<th>9.8%</th>
<th>9.9%</th>
<th>10.7%</th>
<th>11.6%</th>
<th>10.2%</th>
<th>10.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>15.8%</td>
<td>16.7%</td>
<td>17.6%</td>
<td>18.7%</td>
<td>17.7%</td>
<td>17.8%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>7.3%</td>
<td>6.2%</td>
<td>8.3%</td>
<td>9.4%</td>
<td>9.2%</td>
<td>9.1%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>0.7%</td>
<td>3.9%</td>
<td>2.1%</td>
<td>1.0%</td>
<td>1.9%</td>
<td>2.8%</td>
<td></td>
</tr>
<tr>
<td>EAA</td>
<td>-3.8%</td>
<td>-0.9%</td>
<td>-4.4%</td>
<td>2.7%</td>
<td>-8.4%</td>
<td>-6.6%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Figures in billions of Mexican pesos.
2017 Review: A Transformational Year

**Investing for future growth**

- Entrance into 10 new countries through the following acquisitions:
  - Adghal Group – Morocco
  - Ready Roti – India
  - East Balt Bakeries (Bimbo QSR) – 11 countries, 8 new for GB
- Smaller but strategic acquisitions of Stonemill in Canada and Bays English Muffins in the U.S.
- Set a record of the number of clients reached, achieving more than three million points of sale
- Successfully integrated 32 plants into our manufacturing footprint & opened two plants

**Investing to enhance profitability**

- Integrations:
  - Donuts Iberia: ≈US$ 70 million in integration expenses
  - Bimbo Canada IT migration process
  - Acquisitions in Morocco and India
- Restructuring:
  - Closed ten plants
    - Closures: four in the U.S., three in Canada, one in Chile, one in Morocco and one in Argentina
  - Frozen business
  - Route optimization efforts
2017 Review: A Transformational Year

Improving our financial profile

- Record adj. EBITDA margin for the North America region
- Zero base budgeting savings
- Global procurement initiative
- Issued two bonds and extended debt maturity profile to 11.4 years
  - MXN $10,000 mm 10-yr @8.18%
  - US $650 mm 30-yr @4.7%

Challenges

- FX pressure on raw material costs in Mexico
- Complicated environment
  - Natural disasters
  - Political volatility in some markets

One time hits

- China plant temporary closure
- Mechanical failures in our Rotherham plant in the UK
- Two strikes in Canada
- Impairment charges
- Remeasurement of the tax balances due to the new Tax Reform in the US
By 2020, we plan to transform the baking industry and expand our global leadership to better serve more consumers.
Reinvesting for a Sustainable Future

2017 CAPEX: US $681 mm\(^{(1)}\)

- Manufacturing
- Distribution
- Systems

1/3 was used for growth and productivity

Some Potential Projects

- New distribution center in Mexico
- Plant openings: India, Paris and Russia
- Synergy opportunities in China
- Automation projects: robots, line revamps

Mexico - Distribution Center
EAA – India
Bimbo QSR – Paris

\(^{(1)}\) Expressed in US$ at the FX of $19.74 Ps./US.
Accelerating and Creating Venues of Growth

**Bimbo QSR**

- New growth avenue for Grupo Bimbo
- We are present in 73% of the global QSR markets
- High growth industry

**China**

- World’s most populated country
- 2nd largest economy
- 6.7% average GDP growth
- Increased manufacturing footprint from 1 to 10 plants following the acquisition of Bimbo QSR & Mankattan (1)

**India**

- 7% average GDP growth
- 2nd most populated country
- #7 World economy
- Opportunity to expand nationwide
- Fastest growing economy in 2018
- Bakery industry doubled in the last 5 years

(1) Mankattan acquisition is still subject to regulatory approvals
Resulting in a Proven Track Record of Deleveraging

**Leverage**
Total debt/ Adj. EBITDA

- **2008**: US$ 2.4 bn
- **2009**: US$ 709 mm
- **2010**: US$ 650 mm
- **2011**: 3.1
- **2012**: 3.0
- **2013**: 2.3
- **2014**: 3.2
- **2015**: 2.9
- **2016**: 2.8
- **2017**: 3.3
- **1Q18**: 3.1

(1) Pro-forma leverage ratio with the acquisition of Weston Foods and Canada Bread, respectively. (2) Pro-forma leverage ratio with the acquisition of East Balt Bakeries, without the adjustment the ratio would have been 3.5x. (3) Pro-forma leverage ratio with the acquisition of East Balt Bakeries, without the adjustment the ratio would have been 3.2x.
Conservative Debt Profile and Ample Liquidity

Total Debt: US$4,903mm
Avg. Tenor: 11.1 yrs.
Avg. Cost: 5.2%
Figures in US$ mm as of 1Q’18

≈US$2.1bn in undrawn committed revolver facilities

Note: Amortization profile does not include US$ 248mm debt at subsidiary level. (2) Considers derivatives.
Key Investment Highlights

- **Global consumer food company**, leader in the **baking industry**, with diversified portfolio of categories, channels and geographic presence
- **Global brands** with **top of mind awareness**
- **World class** distribution, efficient production capabilities and a leading innovation platform
- **Experienced** management team and strong **corporate governance**
- **Solid revenue base** with higher exposure to developed markets
- **Growth opportunity** within a fragmented industry
- **Proven sustained growth** with history of margin expansion
- **Strong and consistent cash flow generation** that results in proven track record of deleveraging
- **Strong financial position** with solid balance sheet and investment grade credit metrics
Thank you!

#ConElCariñosDeSiempre

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ir@grupobimbo.com
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