**Grupo Bimbo Today**

<table>
<thead>
<tr>
<th><strong>Market cap</strong>&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>US $9.8 Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>US $15.0 Bn</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>US $1.7 Bn</td>
</tr>
<tr>
<td><strong>Countries</strong></td>
<td>32</td>
</tr>
<tr>
<td><strong>Plants</strong></td>
<td>198</td>
</tr>
<tr>
<td><strong>Routes</strong></td>
<td>≈60,000</td>
</tr>
<tr>
<td><strong>Points of sale</strong></td>
<td>≈3.2 mm</td>
</tr>
<tr>
<td><strong>Associates</strong></td>
<td>≈136,000</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>≈13,000</td>
</tr>
</tbody>
</table>

### North America

#### U.S.

- **Sales**
- **Adj. EBITDA**

#### Canada

- **Sales**
- **Adj. EBITDA**

### Mexico

- **Sales**
- **Adj. EBITDA**

### Latin America

- **Sales**
- **Adj. EBITDA**

### EAA

- **Sales**
- **Adj. EBITDA**

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<sup>(1)</sup> As of March 29th, 2019. Expressed in US$ at the FX of $19.43 Ps./US.  
<sup>(2)</sup> Net sales and Adjusted EBITDA for the last twelve months ended March 31st, 2018 were Ps. 291,332 million and Ps. 32,137 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.35/US$. Adj. EBITDA excludes the non-cash charges related to the VSP and organizational restructuring initiatives implemented in the U.S. and Canada.
Developed Markets

Emerging Markets

Mexico

Sales: 31%

North America

Sales: 50%

Latin America

Sales: 10%

EAA

Sales: 9%

Grupo Bimbo Sales Split

Developed Markets (4) 57%

Emerging Markets 43%

Globally Present, Locally Committed

Figures for the last twelve months ended as of March 31st, 2019

(1) Includes operations in the U.S. and Canada. (2) Includes operations in Central and South America. (3) Includes operations in Europe, Asia and Africa. (4) Developed markets include U.S., Canada and Europe.
#1 Player in the 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

Grupo Bimbo represents 4.5% of the global market share

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(1) Source: Global Data as of 2017

**Industry**
- US $426 Bn

**Segments**
- Artisanal 31%
- Private Label 10%
- GB 4.5%
- Others 54%
## Strong Leadership Position Across Markets

### Categories

<table>
<thead>
<tr>
<th></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>✔️</td>
</tr>
<tr>
<td>Buns &amp; Rolls</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Bagels</td>
<td>✔️</td>
<td></td>
<td></td>
<td>✔️&lt;sup&gt;(4)&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;(3)&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*

### Channels

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

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Source: Nielsen, IRI and Company Information

<sup>(1)</sup> Market share position for the countries where GB participates in each category. <sup>(2)</sup> Excludes U.K and India. <sup>(3)</sup> Excludes China, Morocco and U.K. <sup>(4)</sup> UK market
Our Top Global Brands

**5 Brands** +US$1 BILLION

19* BIMBO
11* Thomas’ BAKED
14* Marinela

**5 Brands** +US$250 MILLION

**2 Brands** +US$500 MILLION

Sara Lee

**10 Brands** +US$100 MILLION

**2 Brands** +US$1 BILLION

**5 Brands** +US$250 MILLION

**10 Brands** +US$500 MILLION

*Brands in more than 10 countries

Source: Internal information on estimated retail sales by brand considering the last twelve months as of March 31st, 2019.
World Class Production and Distribution Capabilities with Superior Execution at the Point of Sale

198 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

Our distribution team travels every day the equivalent of 108 laps around the World

Quality and freshness guaranteed

More than 3.2 million points of sale served

One of the largest fleets in America
Our Innovation Platform

1Q19 Success Stories

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

acelerada

- Investment in promising start ups
- Leveraging disruptive technology

VENTURES

- Electric vehicles
- Big Data: increasing our information processing and storage capabilities
- Artificial intelligence

TECHNOLOGY

- Packaging and zero waste
- Water treatment in plants
- Residual energy recovery in ovens

Our Sustainable Way

- Biodegradable Plastic
- Zero Waste
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
- Daniel Servitje was rewarded 1st place as the leader with the best corporate reputation by Merco for three years in a row and one of the world’s greatest leaders by Fortune
- For the fifth consecutive year, Merco distinguishes Grupo Bimbo as the “Company with the Best Responsibility and Corporate Governance”

Focused on Social Responsibility
- For the third consecutive year, Grupo Bimbo was named “One of the most ethical companies in the world” in 2019 by the Ethisphere Institute
- The most committed Company in Mexico to the use of renewable energies and sustainability – MIREC
- Complies with the global strategy of the World Health Organization on diet, physical activity and health
Building a Sustainable, Highly Productive and Deeply Humane Company

Bimbo Bakeries USA received the 2019 Energy Star® Partner of the Year Award from the U.S. Environmental Protection Agency (EPA).

Futbolito Bimbo breaks registration records with over 89,000 participants.

Joined RE100, with a commitment to use 100% renewable electricity by 2025.

Global commitment to reduce the use of plastic along its value chain by making 100% of packaging made from recyclable materials by 2025.

Meaningful Brands® 2019 recognizes Bimbo for the role that it plays in society and the positive impact that it generates in people’s lives.

Founding member of Inter-American Development Bank (IDB) #SinDesperdicio platform, an initiative aimed at tackling food loss and waste in Latin America and the Caribbean.

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>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM 1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>187.1</td>
<td>219.2</td>
<td>252.1</td>
<td>267.5</td>
<td>288.3</td>
<td>291.3</td>
</tr>
</tbody>
</table>

CAGR: 11.0%

![Chart showing net sales growth](image)

Adjusted EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM 1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>18.4</td>
<td>23.4</td>
<td>29.3</td>
<td>27.3</td>
<td>31.7</td>
<td>32.1</td>
</tr>
</tbody>
</table>

CAGR: 14.0%

![Chart showing adjusted EBITDA growth](image)

(1) Figures in billions of Mexican pesos and using a 4.25 year period.

Sales Split

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>64%</td>
<td>31%</td>
</tr>
<tr>
<td>International</td>
<td>36%</td>
<td>69%</td>
</tr>
</tbody>
</table>

![Sales split chart](image)

Sustained Growth with Potential to Increase Profitability

<table>
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<tr>
<th>Region</th>
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<th>1Q19</th>
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(1) Figures in billions of Mexican pesos and using a 4.25 year period.
Looking Forward

By 2020, we transform the baking industry and expand our global leadership to better serve more consumers.
Accelerating and Creating Venues of Growth

**Bimbo QSR**
- New growth avenue for Grupo Bimbo since October 2017
- Present in 73% of the global QSR markets
- High growth industry

- World’s most populated country
- 2nd largest economy
- 6.4% average GDP growth
- #2 player in baking
- Increased manufacturing footprint following the acquisition of Bimbo QSR & Mankattan

**China**

- #1 player in New Delhi
- 7.2% average GDP growth
- 2nd most populated country
- #7 world economy
- #3 largest consumer market by 2025
- Opportunity to expand nationwide

**India**
- #1 player in New Delhi
- 7.2% average GDP growth
- 2nd most populated country
- #7 world economy
- #3 largest consumer market by 2025
- Opportunity to expand nationwide

(1) Source: Dominic Barton “Thriving in an Age of Disruption”, Global Managing Partner of McKinsey & Company
Proven Track Record of Deleveraging

Leverage
Total debt/ Adj. EBITDA

US$ 2.4 bn
US$ 709 mm
CAD$ 1.8 bn
US$ 650 mm


3.3\(^{(1)}\) 2.3 2.1 3.1 3.0 3.2\(^{(1)}\) 2.9 2.8 3.3\(^{(1)}\) 2.8\(^{(2)}\) 2.8

(1) Leverage ratio pro-forma Weston Foods, Canada Bread and East Balt Bakeries acquisitions
(2) Leverage ratio does not include de VSP/ISP negative impact in BBU and Bimbo Canada
Conservative Debt Profile and Ample Liquidity

Total Debt: US$4,456mm
Avg. Tenor: 10.3 yrs.
Avg. Cost: 6.0%
Ratings: BBB/Baa2/BBB  S&P/Moody’s/Fitch

Figures in US$ mm as of 1Q’19

Note: Amortization profile does not include US$ 207mm debt at subsidiary level.

(1) 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 proven track record of deleveraging

Strong financial position with solid balance sheet and investment grade credit metrics
Thank you!
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