Grupo Bimbo Today

- **US $6.8 Bn**
  - MARKET CAP\(^1\)

- **US $15.3 Bn**
  - NET SALES\(^2\)

- **US $1.99 Bn**
  - ADJ. EBITDA\(^3\)

33 COUNTRIES

197 PLANTS

+57,000 ROUTES

+2.9 MILLION POINTS OF SALE

+1,700 SALES CENTER

+134,000 ASSOCIATES

+100 BRANDS

+13,000 PRODUCTS

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"We strive to be a sustainable, highly productive, and deeply humane company.”

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\(^1\) As of March 31\(^{st}\), 2019. Expressed in US$ at the FX of $23.67 Ps./US$. 
\(^2\) Net sales and Adjusted EBITDA were Ps. $296,806 million and Ps. $38,782 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.42/US$. 
\(^3\) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization, Multiemployer Pension Plans (MEPPs) and rent
Leading Brands Across our Markets
Global Leader in the Baking Industry

North America (1)
- Sales: 50%
  - 26K associates
  - 78 plants

Mexico
- Sales: 32%
  - 76.5K associates
  - 78 plants

USA
- Breakfast Premium bread

Canada
- Sliced bread
- Bagels
- Snack cakes
- Tortillas

Latin America (2)
- Sales: 9%
  - 20K associates
  - 32 plants

EAA (3)
- Sales: 9%
  - 12K associates
  - 49 plants

Market share leader within 7 categories
- Sliced bread
- Buns & rolls
- Sweet baked goods
- Snack cakes
- Tostadas
- Bars

Top 3 market share within 6 categories (4)

Figures for the last twelve months ended as of March 31, 2020. Market share information from Nielsen, IRI and Company Information for the countries and categories where Grupo Bimbo participates.

(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) Buns and rolls category excludes U.K. and India. Cakes excludes China, Morocco and U.K., Bagels only in the UK market, and Confectionery by a distributor.
Global Undisputed Baking Industry Leader

represents 4.4% of the US$449 Bn Global Baking Industry¹

Over 1.2x second player, Mondelez & 3.6x third player, Campbells’ Soup¹
Artisanal and Private labels representing 46% of industry sales¹

Industry Fundamentals²
- Highly fragmented industry
  - Average Growth 2014-2019: 4.2%
  - Average Growth 2019-2024: 4.8%

Industry Performance
- Resilience to economic downturns
- Europe & North America: largest contributors to industry revenue in 2019
- North Asia: rising income levels and changing diets to bread

Industry Structure
- Mature Life Cycle
- Increasing Regulation Level
- High Competition Level
- Medium Technology Change
- Low Revenue Volatility
- Low Barriers to Entry

Industry Outlook
- Expected Growth from BRIC³ Countries
- US market: organic and gluten-free baked goods
- Western Europe: whole grain and high-fiber breads
- Consumers becoming more health-conscious and busy looking for snacks

High Growth Momentum in Snacks:
Increase in demand for packaged single-serve 100-calorie portions, that can easily be consumed while on the move

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1. GlobalData as of 2018, includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes and Pastries.
3. Brazil, Russia, India and China
Our Strong Presence and Diversification

<table>
<thead>
<tr>
<th>By Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America 50%</td>
</tr>
<tr>
<td>Mexico 32%</td>
</tr>
<tr>
<td>Latin America 9%</td>
</tr>
<tr>
<td>EAA 9%</td>
</tr>
</tbody>
</table>

Sales by Geographic Region

We have one of the world’s largest DSD networks
- +1.5 mm daily store visits
- Our distribution fleet travels every day the equivalent of 110 laps around the world

<table>
<thead>
<tr>
<th>By Categories &amp; Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Sliced Bread</td>
</tr>
<tr>
<td>2. Muts &amp; Rolls</td>
</tr>
<tr>
<td>3. Pastries</td>
</tr>
<tr>
<td>4. Cakes</td>
</tr>
<tr>
<td>5. Cookies</td>
</tr>
<tr>
<td>6. English Muffins</td>
</tr>
<tr>
<td>7. Bagels</td>
</tr>
<tr>
<td>8. Tortillas and Flatbreads</td>
</tr>
<tr>
<td>9. Salty Snacks</td>
</tr>
<tr>
<td>10. Confectionery</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By Channel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modern</td>
</tr>
</tbody>
</table>
Supermarkets, convenience stores, among others |
| Traditional |
“Mom & pops” |
| QSR |
Quick Service Restaurants |
| Others |
Foodservice, vending machines, wholesale, among others |

Figures for the last twelve months ended as of March 31st, 2020.
Top Brands

Source: Internal information on estimated retail sales by brand considering the last twelve months as of March 31st, 2020
Extensive Markets Knowledge Drives Global Expansion

Success Drivers

- Scale and global diversification
- Distribution efficiencies
- Strong brand equity
- Innovation capabilities
- Product quality

From Mexico to 19 countries
From Mexico to 16 countries
From U.S. to 6 countries
From Mexico to 11 countries
From Mexico to 17 countries
From U.S. to 6 countries
From Colombia to 20 countries

Last updated: April 2020
Innovation: Our Key to Success

A brand of ancient ingredients

Clean Label & compostable packaging

Snacks expansion

No Added Nonsense (Simple ingredients)

KICAO

Made with five 100% natural ingredients
No sugar added

No preservatives and artificial colorants added

100% natural

Organic bread
Our Innovation Platform

- **Mexico & LATAM**
  - Investment in *promising start ups*
  - Prominent ventures include:
    - **lefort.**
    - **FREEZEN**
    - **ELEVA** (Food Technology Accelerator)
    - **Rappi**

- **USA**
  - Prominent ventures include:
    - **Peloton**
    - **rever**
    - **B37**
    - **PARSABLE**
    - **Clara Foods**

- **Europe & ROW**
  - Prominent ventures include:
    - **VIRTUELLE**
    - **KICAO**

- **Acelerada**

- **Global Initiatives**:
  - Streamline and digitize our *supply chain*
  - Transforming our *distribution models*
  - Engaging in disruptive *product innovation*
  - Identifying and leveraging *new technologies* for business improvement
**Renewable Energy**
- 85% in Mexico, 100% in U.S
- In Chile, we have the largest solar roof in all of South America
- Piedra Larga Windfarm, supplies 70% of the electric power used in Mexico, preventing the emission of 180,000 tons of CO₂ per year

**Electric Vehicles**
- 657 electric vehicles and around 2,000 that use alternate fuels
- Development of electric units by Moldex, a Grupo Bimbo affiliate

**Compostable Packaging**
- Vital Bread is the first compostable package in Latin America
- Reduced +446,000 kg, a total of 3.3 million kgs in the last 10 years

**2025 Goals**
- 100% RENEWABLE ELECTRIC POWER
  - +4,000 ELECTRIC VEHICLES
- 100% RECYCLABLE, BIODEGRADABLE, OR COMPOSTABLE PACKAGING
  - -50% FOOD WASTE IN OPERATIONS
- 100% CERTIFIED AND SUSTAINABLE SOURCES OF PAPER AND BOARD
Leading Company in Responsibility & Corporate Governance

Top Management
• **Effective response** to the constantly changing **consumer demands** and competitive environment
• Track record of **stability and sustainable growth**
• Successfully developed and consolidated **market leadership**

Corporate Governance
• Board of Directors:
  o 38% are independent
  o 83% men, 17% women

Committees

(1) In Merco’s Responsibility and Corporate Governance ranking, Grupo Bimbo was awarded first place for the sixth consecutive year

For the fourth consecutive year, Grupo Bimbo was recognized as one of the “**World’s Most Ethical Companies**” by The Ethisphere Institute
1Q20 Highlights

COVID-19 Initiatives

- Labor flexibility
- Additional daily hygiene steps
- Prioritizing high volume SKUs to optimize production capacity
- Reopened our Hazelton Bakery in the U.S. given the high demand
- $200 million pesos in global donations:
  - Product donations to food banks and foundations
  - Economic resources for the construction of a temporary hospital unit in Mexico
  - Box lunches for medical personnel from public hospitals and face masks to small merchants Mexico

1Q20 Highlights

- Net sales grew 7% on the back of strong volumes within every region, notably North America and Mexico
- Adjusted EBITDA\(^1\) grew 11.4%, with a margin expansion of 50 basis points
- Net majority income declined, and the margin contracted 190 basis points due to a non-cash charge related to the MEPPs liability adjustment
- Free cash flow for the period totaled MXN $2.7 billion

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(1) Earnings before interests, taxes, depreciation, amortization, MEPPs and rent
Sustained Growth in Sales and Profitability

**NET SALES**

CAGR: 6.0%

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>LTM 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>219.2</td>
<td>252.1</td>
<td>268.5</td>
<td>289.3</td>
<td>291.9</td>
<td>296.8</td>
</tr>
</tbody>
</table>

**ADJ. EBITDA**

Includes effect of IFRS16

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1Q20 LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>23.4</td>
<td>29.3</td>
<td>27.3</td>
<td>31.7</td>
<td>37.8</td>
<td>38.8</td>
</tr>
</tbody>
</table>

**QUARTER NET SALES**

+7.0%

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>69.5</td>
<td>74.4</td>
</tr>
</tbody>
</table>

Note: Figures in billions of Mexican pesos and CAGR using a 5.25 year period

(1) 2015-2018: Earnings before interests, taxes, depreciation, amortization and MEPPs

2019 and 1Q20 LTM: Earnings before interests, taxes, depreciation, amortization, MEPPs and rent.

Record margin levels in Mexico and EAA
Proven Ability to Grow with Prudent Leverage

Net Debt / Adj. EBITDA

(1) Earnings before interests, taxes, depreciation, amortization and MEPPs
(2) The acquisition of Weston Foods was consummated in January 2009. Leverage ratio giving pro-forma effect to the Weston Foods acquisition as if such acquisition (and the incurrence of the indebtedness thereof) was consummated on December 31, 2008.
(3) The acquisition of Canada Bread was consummated in May 2014. Leverage ratio giving pro-forma effect to the Canada Bread acquisition as if such acquisition was consummated on May 31, 2014 and Adjusted EBITDA includes 5 months of the EBITDA reported by Canada Bread for such year.
(4) The acquisition of East Balt was consummated in October 2017. Leverage ratio giving pro-forma effect to the East Balt acquisition includes 9.5 months of the EBITDA reported by East Balt for such year (Ps.1,060 million or $56 million converted at the exchange rate of Ps.18.92 per $1 dollar which is the average of the daily exchange rates published by Banco de Mexico for the year ended December 31, 2017). Our Adjusted EBITDA for the year ended December 31, 2017 was Ps.27,289 million.
Debt Profile

Total Debt: US$5,110 mm (1)
Avg. Tenor: 12 yrs.
Avg. Cost: 5.4%
Fixed: 86%, Variable: 14%
Ratings: BBB/Baa2/BBB
S&P/Moody’s/Fitch

US$1.3 Bn
Of undrawn Committed Revolver Facility

Debt Split by Currency (2)

<table>
<thead>
<tr>
<th>Year</th>
<th>US Global Bonds</th>
<th>Undrawn Revolver Facility</th>
<th>Revolver Facility</th>
<th>Mexican Bonds (CEBURES)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>800</td>
<td></td>
<td></td>
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<tr>
<td>2022</td>
<td>800</td>
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<tr>
<td>2023</td>
<td>700</td>
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<tr>
<td>2024</td>
<td>800</td>
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<tr>
<td>2025</td>
<td>328</td>
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<tr>
<td>2026</td>
<td>410</td>
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<td>2027</td>
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<tr>
<td>2044</td>
<td>500</td>
<td></td>
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<tr>
<td>2047</td>
<td>650</td>
<td></td>
<td></td>
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<tr>
<td>2049</td>
<td>600</td>
<td></td>
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Note: Figures in US$ mm as of March 31st, 2020. Amortization profile does not include US$ 147 mm debt at subsidiary level
(1) Net of issuance costs (2) Considers derivatives. (3) “Certificados Bursátiles or Mexican Law Bonds”
Allocating Capital for a Sustainable Future

1. **CAPEX**
   - US $700 M
   - Average from 2016 to 2019

2. **Restructuring Expenses**
   - Full Year 2019

    Improving our manufacturing footprint
    - 7 plant closures
    - 4 new plants
    - New Distribution Center in Mexico

    Productivity Initiatives
    - Synergies in Iberia
    - Route and portfolio optimization in the U.S.
    - Improved performance in Canada
Thank you!
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