**Grupo Bimbo Today**

<table>
<thead>
<tr>
<th>Market cap(^{(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>US$10.2 Bn</td>
<td>US$14.9 Bn</td>
<td>US $1.6 Bn</td>
<td>32</td>
<td>199</td>
<td>≈60,000</td>
<td>≈3.2 mm</td>
<td>≈139,000</td>
<td>≈13,000</td>
</tr>
</tbody>
</table>

### North America

- **U.S.**
  - Brownberry
  - Orkraft
  - Takis
- **Canada**
  - Dempster’s
  - Triscuit
  - Little Bites

### Mexico

- **Bimbo**
  - Artesano
  - Vital
  - PlusVita
  - Vital

### Latin America

- **Pullman**
- **Bimbo**
- **Fango**
- **San Martín**
- **Ideal**
- **Osem**

### EAA

- **Rustik Bakery**
- **Eagle**
- **Silueta**
- **Harvest**

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\(^{(1)}\) As of September 27th, 2018. Expressed in US$ at the FX of $18.78 Ps./US$.  
\(^{(2)}\) Net sales and Adjusted EBITDA for the last twelve months ended September 30th, 2018 were Ps. 282,888 million and Ps. 29,771 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.02/US$. Adj. EBITDA excludes the non-cash charges related to the VSP and organizational restructuring initiatives implemented in Canada and the U.S.
**Globally Present, Locally Committed**

**North America**
- Sales: 50%
  - 81

**Mexico**
- Sales: 31%
  - 39

**Latin America**
- Sales: 10%
  - 32

**EAA**
- Sales: 9%
  - 47

**Grupo Bimbo Sales Split**
- Developed Markets: 57%
- Emerging Markets: 43%

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Figures for the last twelve months ended as of September 30th, 2018

Note: Adjusted EBITDA excludes the one-time charges for the VSP and organizational restructuring initiatives implemented in Canada and the U.S.

(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.
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

US $418 Bn Industry\(^{(1)}\)
- Grupo Bimbo 4.5%
- Artisanal 31%
- Private Label 10%
- Others 54%

GB represents 4.5% of the global market share

\(^{(1)}\) Source: Global Data as of 2017
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(^{(1)})</th>
<th>EAA(^{(1)})</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>✓(^{(2)})</td>
</tr>
<tr>
<td>Bagels</td>
<td>✓</td>
<td>⬤</td>
<td></td>
<td>✓(^{(4)})</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>✓(^{(3)})</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

\(^{(1)}\) Market share position for the countries where GB participates in each category. \(^{(2)}\)Excludes U.K and India. \(^{(3)}\) Excludes China, Morocco and U.K. \(^{(4)}\) Excludes Spain

### Channels

1. **Modern**
   - Supermarkets, convenience stores, among others
2. **Traditional**
   - "Mom & pops"
3. **Foodservice**
   - QSR, schools, hospitals, restaurants, among others
4. **Others**
   - Vending machines, wholesale, among others
Global Brands with Top of Mind Awareness

5 Brands + US $1 BILLION

2 Brands + US $500 MILLION

19*
BIMBO

11*
BOHLEN

14*
Marinela

20*
Artesano

4 Brands + US $250 MILLION

10 Brands + US $100 MILLION

*Brands in more than 10 countries

Source: Internal information on estimated retail sales by brand considering the last twelve months as of September 30, 2018
World Class Production and Distribution Capabilities with Superior Execution at the Point of Sale

199 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 95 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

2018 Success Stories

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

Grup Bimbo Ventures

- Investment in promising start ups
- Leveraging disruptive technology

Grup Bimbo

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

Our Sustainable Way

- Packaging and zero waste
- Water treatment in plants
- Residual energy recovery in ovens
For the second consecutive year, Grupo Bimbo was named “One of the most ethical companies in the world” in 2018 by the Ethisphere Institute.

Recognized as “The Company with the best corporate reputation in Mexico in 2018” by Merco.

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.

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

Focused on Social Responsibility
- For the second consecutive year, Grupo Bimbo was named “One of the most ethical companies in the world” in 2018 by the Ethisphere Institute
- Recognized as “The Company with the best corporate reputation in Mexico in 2018” by Merco
- 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

We care for our environment and act consequently

We work on innovations that prove a sustainable mindset

We value the person and respect human rights

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)</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>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (in billions)</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>25.2</td>
</tr>
<tr>
<td>2017</td>
<td>27.3</td>
</tr>
<tr>
<td>LTM 3Q18</td>
<td>29.8</td>
</tr>
</tbody>
</table>

CAGR: 10.5% (Net Sales)

CAGR: 12.1% (Adj. EBITDA)

<table>
<thead>
<tr>
<th>Region</th>
<th>GB</th>
<th>9.8%</th>
<th>10.5%</th>
<th>10.7%</th>
<th>11.6%</th>
<th>10.2%</th>
<th>10.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>15.8%</td>
<td>16.7%</td>
<td>17.6%</td>
<td>19.1%</td>
<td>17.7%</td>
<td>18.0%</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>8.8%</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>3.3%</td>
<td></td>
</tr>
<tr>
<td>EAA</td>
<td>-3.8%</td>
<td>-0.9%</td>
<td>-4.4%</td>
<td>1.4%</td>
<td>-8.4%</td>
<td>-1.6%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures in billions of Mexican pesos and using a 4.75 year period.
Quick Snapshot Review:

Great news

- Reached our end of year leverage target at 2.9x total debt/Adj, EBITDA
- Double digit EBITDA growth
- EAA reached positive EBITDA
- Highlight strong sales performance in:
  - Mexico
  - North America
  - Central America

Investing to enhance profitability

- Organizational restructuring initiatives in Canada and the U.S
  - Reduce organizational complexity
  - Increase productivity
- Integration: Donuts Iberia and Mankattan
- Restructuring investments in North America and Latin America

Improving our financial profile

- Zero base budgeting savings
- Global procurement initiative
- Deleveraging process
- Savings from previous investments such as the VSP

Investing for future growth

- Commitment to use 100% renewable energy for electricity consumption throughout the world by 2025
- CAPEX projects to improve efficiency

One time hits

- Organizational restructuring initiatives in Canada and the U.S
- 3 plant closures (Canada & Argentina)

Challenges

- Pressure from commodity, energy and transportation costs
- Complicated environment in Brazil and Argentina
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
- 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\(^1\) following the acquisition of Bimbo QSR & Mankattan

**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

\(^1\) Excluding the Bimbo plant.
Proven Track Record of Deleveraging

Leverage
Total debt/ Adj. EBITDA

(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 excluding the VSP charge and organizational restructuring initiatives implemented in Canada and the U.S. and with pro forma Bimbo QSR, without the adjustment the ratio would have been 3.2x.
Conservative Debt Profile and Ample Liquidity

Total Debt: US$4,507mm
Avg. Tenor: 10.8 yrs.
Avg. Cost: 6.0%
Ratings: BBB/Baa2/BBB  S&P/Moody’s/Fitch

Figures in US$ mm as of 3Q’18

≈US$2.1bn
in undrawn committed revolver facilities

Note: Amortization profile does not include US$ 188mm debt at subsidiary level.
(1) Considers derivatives.
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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