Investor Presentation

Third Quarter 2019
As of September 30, 2019. Expressed in US$ at the FX of $19.73 Ps./US$. Net sales and Adjusted EBITDA were Ps. 293,224 million and Ps. 33,241 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.41/US$. Adj. EBITDA excludes the non-cash charges related to the VSP and organizational restructuring initiatives implemented in the U.S. and Canada.
Global Leader in the Baking Industry

North America (1)
Sales: 50%
- 25K associates
- 78 plants

Mexico
Sales: 31%
- 76K associates
- 38 plants

Latin America (2)
Sales: 10%
- 21K associates
- 33 plants

EAA (3)
Sales: 9%
- 13K associates
- 48 plants

Top 3 market share within 6 categories
Top 3 market share within 6 categories in most countries (5)
Top 3 market share within 8 categories
Top 3 market share within 4 categories

Sales Split by Market

Emerging Markets 43%
Developed Markets (4) 57%
Non-Investment-Grade 7%
Investment-Grade 93%

Figures for the last twelve months ended as of September 30th, 2019. 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) Developed markets include U.S., Canada and Europe (5) 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 4.2% of the US$481 Bn Global Baking Industry

Over 2x second player & 5x third player
Market has over 68k small Artisanal and Private labels representing 85% of industry sales

Industry Fundamentals
• Highly fragmented industry
• Short shelf life of products makes industry local

Competitive Dynamics
• Resilience to economic downturns
• Non-discretionary consumer products
• High consumption frequency

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

Unlocked Value Drivers
• Emerging Markets: higher disposable income
• Asia and the Middle East: taste shift
• Developed Markets: greater variety of premium and healthier products

High Growth Momentum in Snacks: Increased Sales 2.1x Industry Average in the last 5 years

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Diversified Portfolio Across Geographies, Categories, Products & Channels

Sales by Geographic Region

- North America: 50%
- Mexico: 31%
- Latin America: 10%
- EAA: 9%

We have one of the world’s largest DSD networks
- 1.5 mm daily store visits
- Our distribution team travels every day the equivalent of 108 laps around the World

By Categories & Products

10+ Different Categories
- Sliced Bread
- Buns & Rolls
- Salty Snacks
- Bagels
- English Muffin
- Cookies
- Cakes
- Pastries
- Tortillas
- Confectionery

Over 100 Brands

Modern
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 September 30th, 2019.
Segmenting and Building Global Brands

6 Brands
Sales >US $1 billion

2 Brands
Sales >US $500 million

4 Brands
Sales >US $250 million

8 Brands
Sales >US $100 million

Source: Internal information on estimated retail sales by brand considering the last twelve months as of September 30th, 2019
Innovation: A Key to Success

- **Sanissimo**: A brand of ancient ingredients.
- **Vital**: Clean Label & compostable packaging.
- **Kicao**: Made with five 100% natural ingredients. No sugar added.
- **Barcel**: Snacks expansion.
- **Bella Easo**: No preservatives and artificial colorants added.
- **The Rustik Bakery**: 100% natural.
- **Oroweat**: Organic bread.
- **No Added Nonsense**: (Simple ingredients)
Committed to ESG Initiatives
- Sustainability: 90% in Mexico and committed to reach 100% renewable electric energy in U.S. by 2020
- Food Waste reduction: 50% by 2025
- Recyclable, reusable or compostable packaging by 2025
- Minimize our agricultural footprint
- Promote health and wellness

Our Innovation Platform
- Investment in promising start ups
- Leveraging disruptive technology

Transforming our distribution models
Engaging in disruptive product innovation
Identifying and leveraging new technologies for business improvement
Connected externally in the search for innovation

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Food Waste reduction: 50% by 2025
Recyclable, reusable or compostable packaging by 2025
Minimize our agricultural footprint
Promote health and wellness
Grupo Bimbo priced its offering of **US$600,000,000** aggregate principal amount of 4.00% notes, due 2049. Agreed to **acquire the “Paterna” plant from Cerealto Siro Foods** in Valencia, Spain. This plant produces sliced bread and buns for Mercadona, under the brand Hacendado.

### Recent Events

Grupo Bimbo

**Net sales grew 3.2% year-over-year**
- Low to mid single digit top line growth across every region

**Adjusted EBITDA increased 10.1%**
- Margin expansion of 80 basis points
- All regions posted higher adjusted EBITDA margin than in the prior year with exception of Latin America

**Mexico**
- Better trends vs. 2Q19
- Sales increased 2.1%
- Volume growth across most categories and channels
Sustained Growth with Potential to Continue Increasing Profitability

SALES
CAGR: 9.9%

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<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>LTM 3Q19</th>
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<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>187.1</td>
<td>219.2</td>
<td>252.1</td>
<td>267.5</td>
<td>288.3</td>
<td>293.2</td>
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<tr>
<td>Mexico</td>
<td>16.7%</td>
<td>17.6%</td>
<td>19.1%</td>
<td>17.7%</td>
<td>18.2%</td>
<td>17.9%</td>
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<tr>
<td>North America</td>
<td>6.2%</td>
<td>8.3%</td>
<td>9.4%</td>
<td>9.2%</td>
<td>9.0%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Latin America</td>
<td>3.9%</td>
<td>2.1%</td>
<td>1.0%</td>
<td>1.9%</td>
<td>2.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td>EAA</td>
<td>-0.9%</td>
<td>-4.4%</td>
<td>1.4%</td>
<td>-8.4%</td>
<td>0.4%</td>
<td>4.0%</td>
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ADJ. EBITDA(1)
CAGR: 13.2%

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<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>18.4</td>
<td>23.4</td>
<td>29.3</td>
<td>27.3</td>
<td>31.7</td>
<td>33.2</td>
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Note: Figures in billions of Mexican pesos and CAGR using a 4.75 year period (1) Operating income plus depreciation, amortization, impairment of long-lived assets and provision for multi-employer pension plans and other non-cash items.

Record margin levels in North America and EAA
(1) 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.

(2) 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.

(3) 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.
Conservative Debt Profile and Ample Liquidity

Total Debt: US$5,192 mm\(^{(1)}\)
Avg. Tenor: 13.8 yrs.
Avg. Cost: 6.0%
100% Fixed Rate
Ratings: BBB/Baa2/BBB
S&P/Moody’s/Fitch

Note: Figures in US$ mm as of 3Q’19. Amortization profile does not include US$ 190mm debt at subsidiary level
\(^{(1)}\) Includes US$600mm of debt maturing in 2020 due to debt repayment in Oct-08. \(^{(2)}\) Considers derivatives. \(^{(3)}\) “Certificados Bursátiles or Mexican Law Bonds”

US$2.0 Bn
in undrawn committed revolver facilities

Debt Split by Currency

- **USD**: 59%
- **MXN**: 36%
- **CAD**: 5%

Conservative Debt Profile and Total Debt: US$5,192 mm

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Avg. Cost: 6.0%
100% Fixed Rate
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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
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.

Grupo Bimbo one of the 10 most important companies in Mexico according to the Expansion Magazine Raking.

Daniel Servitje received in the name of Grupo Bimbo the recognition of Sustainability granted by Baking & Snack, a leading global publication in the Grain-Based Food industry.

Outstanding Corporate Governance

- Corporate Governance aligned with shareholders’ interests
- 35% of board members are independent
- 3 corporate committees
- For the fifth consecutive year, Merco distinguishes Grupo Bimbo as the “Company with the Best Responsibility and Corporate Governance”
- 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 Sustainability

- For the third consecutive year, Grupo Bimbo was named “One of the most ethical companies in the world” in 2019 by the Ethisphere Institute
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The Management Team has Positioned Grupo Bimbo as a Global Market Leader.
Coming Soon...
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