As of December 31, 2019. Expressed in US$ at the FX of $18.93 Ps./US$. (2) Net sales and Adjusted EBITDA were Ps. 291,926 million and Ps. 33,426 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.28/US$. (3) Adj. EBITDA excludes Multiemployer Pension Plans charges ("MEPP’s") and impairments.

**Grupo Bimbo Today**

<table>
<thead>
<tr>
<th>Metric</th>
<th>North America</th>
<th>Mexico</th>
<th>Latin America</th>
<th>EAA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market cap</strong></td>
<td>US $8.4 Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>US $15.1 Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>US $1.7 Bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Countries</strong></td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Plants</strong></td>
<td>196</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Routes</strong></td>
<td>≈58,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Points of sale</strong></td>
<td>≈3 mm</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Sales centers</strong></td>
<td>≈1,700</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Associates</strong></td>
<td>≈136,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>≈13,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Control Group: 75%
Float: 25%
Global Leader in the Baking Industry

North America\(^{(1)}\)
Sales: 49%
- 25K associates
- 77 plants

Mexico
Sales: 33%
- 76K associates
- 37 plants

Latin America\(^{(2)}\)
Sales: 9%
- 20K associates
- 32 plants

EAA\(^{(3)}\)
Sales: 9%
- 12K associates
- 50 plants

Top 3 market share within 8 categories

Top 3 market share within 6 categories in most countries\(^{(4)}\)

Figures for the last twelve months ended as of December 31\(^{\text{th}}\), 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. 
\(^{(4)}\) 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\(^1\)

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

**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\(^3\)

---

Diversified Portfolio Across Geographies, Categories, Products & Channels

By Geography

Sales by Geographic Region

- North America 49%
- Mexico 33%
- Latin America 9%
- 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 110 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

- Bimbo
- Dr. Oetker
- Thomas
- Artesano
- Dempsters
- Mrs. Baird's
- Donuts
- Pullman
- Lara
- Ideal
- POM

By Channel

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 December 31st, 2019.
### Segmenting and Building Global Brands

<table>
<thead>
<tr>
<th>Brands</th>
<th>Sales (US $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>&gt;1 billion</td>
</tr>
<tr>
<td>1</td>
<td>&gt;500 million</td>
</tr>
<tr>
<td>5</td>
<td>&gt;250 million</td>
</tr>
<tr>
<td>7</td>
<td>&gt;100 million</td>
</tr>
</tbody>
</table>

**Source:** Internal information on estimated retail sales by brand considering the last twelve months as of December 31st, 2019
Innovation: A Key to Success

A brand of ancient ingredients

Clean Label & compostable packaging

Snacks expansion

No Added Nonsense (Simple ingredients)

Made with five 100% natural ingredients. No sugar added

No preservatives and artificial colorants added

100% natural

Organic bread
Committed to ESG Initiatives

- Sustainability: 90% in Mexico, committed to reach 100% renewable electric energy in U.S. by 2020 and 2025 globally
- Commitment to increase to 4,000 electric vehicles for 2024
- Signed the National Agreement for the New Plastics Economy in Mexico
- Food Waste reduction: 50% by 2025
- Recyclable, reusable or compostable packaging by 2025
- Minimize our agricultural footprint

Our Innovation

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

- Investment in promising start ups
- Leveraging disruptive technology
2019 Review

Net sales during 2019 grew 2.5%, excluding FX effect, as a result of organic growth in Mexico and EAA

Recent Events

Grupo Bimbo completed the acquisition of Lender’s, the largest US player in refrigerated and frozen bagels

Grupo Bimbo expanded its operations to Kazakhstan, broadening its global leadership to 33 countries

- Net sales grew nearly 1%, ending the year at $292 billion pesos, mainly due to good performance in Mexico and EAA
- Adjusted EBITDA increased 5.4%, with a margin expansion of 50 basis points reaching 11.5%
- Free cash flow amounted to $2.4 billion pesos
- Net debt to adjusted EBITDA ratio decreased to 2.4x
Sustained Growth with Potential to Continue Increasing Profitability

Adj. EBITDA margin

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grupo Bimbo</td>
<td>10.7%</td>
<td>11.6%</td>
<td>10.2%</td>
<td>11.0%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Mexico</td>
<td>17.6%</td>
<td>19.1%</td>
<td>17.7%</td>
<td>18.2%</td>
<td>18.1%</td>
</tr>
<tr>
<td>North America</td>
<td>8.3%</td>
<td>9.4%</td>
<td>9.2%</td>
<td>9.0%</td>
<td>9.6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2.1%</td>
<td>1.0%</td>
<td>1.9%</td>
<td>2.6%</td>
<td>0%</td>
</tr>
<tr>
<td>EAA</td>
<td>-4.4%</td>
<td>1.4%</td>
<td>-8.4%</td>
<td>0.4%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

Note: Figures in billions of Mexican pesos and CAGR using a 5 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
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.

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.

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$4,599
Avg. Tenor: 13.3 yrs.
Avg. Cost: 6.1%
100% Fixed Rate
Ratings: BBB/Baa2/BBB
S&P/Moody’s/Fitch

Note: Figures in US$ mm as of December 31st, 2019. Amortization profile does not include US$ 155 mm debt at subsidiary level.
1) Considers issuance costs
2) Considers derivatives. (3) “Certificados Bursátiles or Mexican Law Bonds”

Debt Split by Currency

USD 57%
MXN 38%
CAD 5%

US$2.0 Bn in undrawn committed revolver facilities

Conservative Debt Profile and Ample Liquidity

Total Debt: US$4,599
Avg. Tenor: 13.3 yrs.
Avg. Cost: 6.1%
100% Fixed Rate
Ratings: BBB/Baa2/BBB
S&P/Moody’s/Fitch

Note: Figures in US$ mm as of December 31st, 2019. Amortization profile does not include US$ 155 mm debt at subsidiary level
1) Considers issuance costs
2) Considers derivatives. (3) “Certificados Bursátiles or Mexican Law Bonds”

Debt Split by Currency

USD 57%
MXN 38%
CAD 5%

US$2.0 Bn in undrawn committed revolver facilities
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
Disclaimer

The information contained here in has been prepared by Grupo Bimbo, S.A.B. de C.V. (the “Company”) solely for use at this presentation. This presentation does not purport to contain all of the information that may be required to evaluate any investment in the Company or any of its securities and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation or warranty, either express or implied, is made as to the accuracy, reliability or completeness of the information presented herein. This presentation has been prepared solely for informational purposes and should not be construed as containing any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment in connection with any investment activity. The merit and suitability of an investment in the Company should be independently evaluated and any person considering such an investment in the Company is advised to obtain independent advice as to the legal, tax, accounting, financial, credit and other related advice prior to making an investment.

Any opinion expressed herein is subject to change without notice, and the Company is under no obligation to update or keep current the information herein. The Company accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this presentation. This presentation includes forward-looking statements. Such forward-looking statements are based on certain assumptions and current expectations and projections about future events and trends that may affect the Company's business and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and other unknown factors, including those relating to the operations and business of the Company. These and various other factors may adversely affect the estimates and assumptions on which these forward-looking statements are based, many of which are beyond our control. Forward-looking statements speak only as of the date on which they are made. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. The Company’s independent public auditors have neither examined nor compiled this presentation and, accordingly, do not provide any assurance with respect to any information included herein. In light of the risks and uncertainties described above, the future events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. The information included in this presentation may not be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose or under any circumstances without the Company’s prior written consent.