A Global Consumer Food Company, Leader in the Baking Industry and a Relevant Participant in Snacks
**Market Cap: US$11.5 bn(1)**

<table>
<thead>
<tr>
<th>LTM 4Q17 Revenues(2)</th>
<th>Countries</th>
<th>Plants</th>
<th>Routes</th>
<th>Sales Centers</th>
<th>POS</th>
<th>Associates</th>
<th>Brands</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$14.1 Bn</td>
<td>32</td>
<td>196</td>
<td>≈58,000</td>
<td>≈1,800</td>
<td>≈3.0 million</td>
<td>≈138,000</td>
<td>≈100</td>
<td>≈13,000</td>
</tr>
</tbody>
</table>

**North America**

- **U.S.**
  - Dempster's
  - Vachon
  - Tenderflake
  - Little Bites
  - Mrs. Baird's

- **Canada**
  - Artesano
  - Bimbo Artesano
  - Oroweat
  - Little Bites
  - Bimbo

**Mexico**

- **U.S.**
  - Dempster's
  - Vachon
  - Tenderflake
  - Little Bites
  - Mrs. Baird's

- **Canada**
  - Artesano
  - Bimbo Artesano
  - Oroweat
  - Little Bites
  - Bimbo

- **Latin America**
  - Artesano
  - Bimbo Artesano
  - Oroweat
  - Little Bites
  - Bimbo

(1) As of January 31st, 2018. Expressed in US$ at the FX of $18.6 Ps./US$. (2) Figures for the last 12 months ended on December 31, 2019, converted to US dollars using an average FX rate of the period of Ps. 18.93/US$
Successful Growth Story

40+ acquisitions in the last 10 years

1945

2015

2014

2011

2009

00s

90s

80s

70s

60s

50s

1950s

2016

2017

Frozen Argentina

2017

2016

2015

Argentina

acquisitions

in the last 10 years
A Well Balanced Business Mix…

Source: Nielsen, IRI and Company filings

(1) Information for the last 12 months as of December 31, 2017 (2) EAA region includes operations in Europe, Asia and Africa.

Note: Eliminations between the regions have been subtracted from the results of Mexico.

Grupo Bimbo Sales & EBITDA Split

Net Sales
US $14.1 Bn

Adj. EBITDA
US $1.5 Bn

Developed Markets (58% of sales)
Entering Markets (42% of sales)

North America
Mexico
Latin America

EAA

2017

51%
31%
46%
11%
7%
2%
-6%
58%
...with Strong Leadership Position Across Markets

<table>
<thead>
<tr>
<th></th>
<th>Sliced Bread</th>
<th>Buns &amp; Rolls</th>
<th>Bagels</th>
<th>English Muffins</th>
<th>Cookies</th>
<th>Cakes</th>
<th>Pastries</th>
<th>Tortillas</th>
<th>Salty Snacks</th>
<th>Confectionery</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S.</strong></td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>•</td>
<td>#2</td>
<td>#2</td>
<td>•</td>
<td>•</td>
<td>•</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
<td>•</td>
<td>#1</td>
<td>•</td>
<td>#1</td>
<td>•</td>
<td></td>
</tr>
<tr>
<td><strong>Mexico</strong></td>
<td>#1</td>
<td>#1</td>
<td>•</td>
<td>•</td>
<td>#2</td>
<td>#1</td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
<td>#3</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>(3) #1</td>
<td>#1</td>
<td></td>
<td>#2</td>
<td>#1</td>
<td>#2</td>
<td>(1)</td>
<td>(2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EAA</strong> (3)</td>
<td>#1 (4)</td>
<td>#1 (5)</td>
<td>#1 (7)</td>
<td></td>
<td>#2</td>
<td>#1 (6)</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) Excludes Ecuador and Peru, where GB is #2. (2) Excludes Peru, where GB is #1. (3) Market share position for the countries where GB participates in each category. (4) Excludes China and India. (5) Excludes U.K., Portugal (GB #2) and India. (6) Excludes China, Morocco and U.K. (7) Excludes Spain
Delicious and nutritious baked goods and snacks in the hands of all.
Opportunity to Grow in a Fragmented Market...

Global Baking Industry

US $415 billion

GB represents 3.2% from global market

- Defensive, fragmented industry with low penetration and opportunity of scale
- Products for different times of consumption
- Migrating consumer preferences to more convenient products
- Rising per capita income in emerging markets

Source: IBISWorld Global Bakery Manufacturing Report, August 2016
...by Penetrating Households Globally

Source: KantarWorld Panel Brand Footprint 2017 - Food Category
Note: Indomie is not included in the graph (4.7% household penetration and 35.5 times per year of frequency)
OUR VISION

In 2020 we transform the baking industry and expand our global leadership to better serve more consumers.
KEY CAPABILITIES

1. Our Associates’ Engagement and Commitment to Our Vision
2. Enduring Meaningful Brands
3. Universal Presence with Superior Execution
4. Winning Innovation in Products and Processes
5. Our Culture of Continuous Improvement
The Management Team has Positioned Grupo Bimbo as a Global Market Leader

Daniel Servitje
Chairman of the Board

Audit Committee and Corporate Practices
(5 independent members)

Results and Evaluation Committee
(5 members, 1 independent)

Finance & Planning Committee
(6 members, 1 independent)

Top Management
• Track record of stability and sustainable growth
• Successfully completed and integrated over 40 acquisitions over the last 10 years

Outstanding Corporate Governance
• Corporate Governance aligned with shareholders' interest
• 35% of board members are independent
• 3 corporate committees

Focused on Social Responsibility
• Named “One of the most ethical companies in the world” in 2017 by the Ethisphere Institute
• Ranked among the most respected companies in the world\(^1\)
• Recognized as “The company with the best corporate reputation in Mexico in 2017” by Merco. “Its reputation has been built on a strong corporate identity and brand image”
• Social Responsibility Program as a key component of corporate identity
• Complies with the global strategy of the World Health Organization on diet, physical activity and health

Note: Years of experience at Grupo Bimbo
(1) According to the Reputation Institute
Global Brands with Top of Mind Awareness

Source: Internal information on estimated retail sales by brand considering the last twelve months as of September 30, 2017
### Key Categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaged bread</td>
<td>sliced bread, premium, buns &amp; rolls, breakfast and frozen bread</td>
</tr>
<tr>
<td>Sweet baked goods</td>
<td>cakes and pastries</td>
</tr>
<tr>
<td>Cookies</td>
<td>sweet cookies and crackers</td>
</tr>
<tr>
<td>Salty snacks</td>
<td></td>
</tr>
<tr>
<td>Solutions</td>
<td>tortillas, pitas, wraps, pizza base, tostadas and totopos</td>
</tr>
<tr>
<td>Prepackaged foods</td>
<td></td>
</tr>
<tr>
<td>Confectionery</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>
World Class Distribution with Superior Execution at the Point of Sale

- 90 Trips around the World daily
- Quality and freshness guaranteed
- More than 3.0 million points of sale served
- Global presence with local execution

Benefit from Scale and Efficient Production Capabilities

- 46 million packages produced everyday
- 196 facilities with access to state-of-the-art technology
- Focused on low cost production
Continue to Invest in Innovation

**Donuts**
Entenmann’s on the path for market leadership in the US

**Bread Snacks**
Bread expertise to reinvent “snackification”

**Expansion Opportunities**
Breakthrough Innovation award for Takis in US, since 2014

**Portion Control**
Little Bites is the #1 brand in the US as an option for kids’ lunch

**Tasty Benefits**
The unique baked corn product with chia and rice

**Our Core Business**
Successful cross-market sharing products
Snacks Category: Creating Memorable Experiences for Every Consumption Occasion

- **US$ 429 bn industry globally**, grew at an annual rate of 4.8% since 2012 and forecasted to reach US$ 550 bn by 2022
- With urbanization and longer working hours, consumers **eat snacks for convenience**, increasingly replacing meals
- Snack sales in Latin America are forecasted to grow at nearly **double the CAGR** than that of developed markets\(^1\) over the next 5 years
- Global snacks industry is **highly fragmented**, suggesting room for consolidation

**Market Size & Growth Potential**

- **Sweet Snacks** 6.6%
- **Savory Snacks** 5.5%
- **Confectionery** 4.6%
- **Savory Snacks** 5.5%

**Core-Brand Portfolio Well Positioned for Future Growth**

<table>
<thead>
<tr>
<th>% of Snacks Retail Sales(^2)</th>
<th>Savory Snacks</th>
<th>Sweet Snacks</th>
<th>Confectionery</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>55%</td>
<td>29%</td>
<td>16%</td>
</tr>
</tbody>
</table>

- **Our Key Brands**
  - **#4 Global Tortilla Chips brand & #4 nuts brand in Latin America**
  - **#2 Sweet Snacks Brand in Latin America**
  - **#1 Sugar Confectionery Brand in Mexico**

Source: Euromonitor, October 2017 (all values in nominal terms)

\(^1\) Developed markets include North America and Europe. \(^2\) 2017E Global Retail Value reflected in nominal terms by Euromonitor
Our Capabilities are Grounded on our Commitment with Sustainability

Not a department or function, but rather a way of doing business

Focusing on four pillars integral to our strategy and overseen by the Sustainability Central Committee

WELLBEING  PLANET  COMMUNITY  ASSOCIATES

This is how we reach our Vision, fulfill our Mission and meet our Purpose:

To Build a Sustainable, Highly Productive and Deeply Humane Company
Sustained Growth with Focus on Profitability

Net sales\(^{(1)}\)

CAGR\(^{(2)}\): 9.1%

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales (in millions of Mexican pesos)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>173,139</td>
</tr>
<tr>
<td>2013</td>
<td>176,041</td>
</tr>
<tr>
<td>2014</td>
<td>187,053</td>
</tr>
<tr>
<td>2015</td>
<td>219,186</td>
</tr>
<tr>
<td>2016</td>
<td>252,141</td>
</tr>
<tr>
<td>2017</td>
<td>267,515</td>
</tr>
</tbody>
</table>

Sales Split\(^{(3)}\)

- **Mexico**: 40%
- **International**: 60%

Adj. EBITDA\(^{(1)}\) & margins by region

CAGR\(^{(2)}\): 9.4%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (in millions of Mexican pesos)</th>
<th>Margins (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>14,076</td>
<td>8.1</td>
</tr>
<tr>
<td>2013</td>
<td>17,326</td>
<td>9.8</td>
</tr>
<tr>
<td>2014</td>
<td>18,420</td>
<td>9.8</td>
</tr>
<tr>
<td>2015</td>
<td>23,369</td>
<td>10.7</td>
</tr>
<tr>
<td>2016</td>
<td>29,297</td>
<td>11.6</td>
</tr>
<tr>
<td>2017</td>
<td>27,288</td>
<td>10.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>13.8%</td>
<td>15.8%</td>
<td>16.7%</td>
<td>17.6%</td>
<td>18.7%</td>
<td>17.7%</td>
</tr>
<tr>
<td>North America</td>
<td>6.4%</td>
<td>7.3%</td>
<td>6.2%</td>
<td>8.3%</td>
<td>9.4%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Latin America</td>
<td>-1.1%</td>
<td>0.7%</td>
<td>3.9%</td>
<td>2.1%</td>
<td>1.0%</td>
<td>1.9%</td>
</tr>
<tr>
<td>EAA</td>
<td>-8.7%</td>
<td>-3.8%</td>
<td>-0.9%</td>
<td>-4.4%</td>
<td>2.7%</td>
<td>-8.4%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Figures in millions of Mexican pesos. \(^{(2)}\)CAGR: Compound Annual Growth Rate in millions of Mexican pesos, using a 5 year period for the past figures. \(^{(3)}\) Eliminations have been removed from Mexico’s results.
Responsible Financial Policies

• Commitment to a **strong Balance Sheet**
• **Efficient** working capital management
• Focused on **reinvestment**
• **Conservative** dividend payout
• **Conservative risk management**, aligned with the Company’s strategy
• Investments aimed at improving productivity to be a low cost producer
• **Financial flexibility**
  • US$2.5 billion in committed revolving credit facilities
  • Strong liquidity, ample cash balance and FCF generation

---

### Dividend History

**MXN millions**

- **Ordinary Dividends**
- **Extraordinary Dividends**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ordinary Dividends</th>
<th>Extraordinary Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>470</td>
<td>-</td>
</tr>
<tr>
<td>2008</td>
<td>541</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>541</td>
<td>-</td>
</tr>
<tr>
<td>2010</td>
<td>588</td>
<td>-</td>
</tr>
<tr>
<td>2011</td>
<td>647</td>
<td>-</td>
</tr>
<tr>
<td>2012</td>
<td>706</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>1,646</td>
<td>776</td>
</tr>
<tr>
<td>2014</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2015</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2016</td>
<td>1,129</td>
<td>-</td>
</tr>
<tr>
<td>2017</td>
<td>1,364</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Dividend yield calculated with the stock price of the day the dividends were paid. (2) Dividends paid in advance for 2014 and 2015

*FX rates of the day the dividends were paid*
Long-term View to Strengthen our Financial Flexibility

**Debt Amortization Profile**

US$ millions

- **Total Debt:** US$4,581 mm
- **Avg. Tenor:** 11.4 yrs.
- **Avg. Cost:** 5.2%

**Currency Mix**

<table>
<thead>
<tr>
<th>Currency</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>60%</td>
</tr>
<tr>
<td>CAD</td>
<td>17%</td>
</tr>
<tr>
<td>MXN</td>
<td>20%</td>
</tr>
<tr>
<td>EUR</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Notes:**
1. The amortization profile and total debt do not include debt at the subsidiary level of US$219 million.
2. Considers derivatives, please refer to the Note: “Quantitative Information for Disclosure” of the Audited Financial Statements.
Recent Acquisitions
The Leading Supplier to the Global QSR Industry

- Leading foodservice-focused company that supplies baked goods to **Quick Service Restaurants** ("QSR") across the world
- Operates **21 bakeries** in **11 countries**
- Excellence in **food safety and quality assurance**
- Produces and ships **13 mm baked goods to 10k+ stores**

**Product Portfolio**
- Traditional Buns and Muffins
- Rolls, Tortillas, Bagels, Artisanal, Frozen, among others

**Main Customers**
- McDonald’s
- Wendy’s
- Burger King
- KFC
- Pizza Hut
- Yum China
- Subway
- Nando’s

**Financials**

<table>
<thead>
<tr>
<th></th>
<th>LTM June’17</th>
<th>5yr. CAGR(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>≈US$420 million</td>
<td>3.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>≈ US$70 million</td>
<td>7.4%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>≈ 16.7%</td>
<td>-</td>
</tr>
<tr>
<td>Purchase Price(2)</td>
<td>US$650 million</td>
<td>-</td>
</tr>
</tbody>
</table>

(1)CAGR: Compound average growth rate from 2013 to LTM June’17. (2)Purchase price free of cash and debt
Positions Grupo Bimbo as a Leading Player in the QSR Industry

1. Traditional Channel
   “Mom & pops”

2. Modern Channel
   Supermarkets, convenience stores, among others

3. Foodservice
   QSR, schools, hospitals, restaurants, among others

4. Others
   Vending machines, wholesale, among others

A leading player in the QSR industry
Strengthens our Geographic and Channel Diversification

Sales Breakdown by Region

- United States: 32%
- Asia: 25%
- Rest of the World: 43%

**United States**

**Western Europe**
- France
- Italy
- Switzerland

**Eastern Europe**
- Ukraine
- Russia

**Middle East & Africa**
- Turkey
- Morocco
- South Africa

**Asia**
- China
- South Korea

East BALT Leverages Global Expertise And Best Practices Across 21 Bakeries In 11 Countries

(1) Figures include one JV in Morocco and another in Switzerland
Enhancing our Presence through Bolt-On Acquisitions

- **Marroquin Company**
  - Specialized in baked goods
  - Estimated annual sales: **US$ 11mm**
  - 3 Plants

- **Stonemill BAKEHOUSE**
  - Producer of **slow crafted baked bread in Toronto**, Canada
  - Estimated annual sales: **CAD$ 18mm**
  - 1 Plant

- **Harvest Gold**
  - The baking leader in **New Delhi** and its surrounding areas
  - JV for 65% of stake
  - Producer of packaged bread, pizza bases, and sweet and savory buns
  - Annual sales: **US$ 48mm**
  - 4 plants

- **Bays English Muffins**
  - U.S. based company
  - Refrigerated breakfast bakery goods manufacturer
  - 2 plants
#ConElCariñoDeSiempre

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ir@grupobimbo.com
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