INVESTOR PRESENTATION
Fourth Quarter 2018
Grupo Bimbo Today

Control Group: 75%
Float: 25%

<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$9.4 Bn</td>
<td>US$15.0 Bn</td>
<td>US $1.6 Bn</td>
<td>32</td>
<td>199</td>
<td>≈60,000</td>
<td>≈3.3 mm</td>
<td>≈138,000</td>
<td>≈13,000</td>
</tr>
</tbody>
</table>

North America

- U.S.
- Canada

Mexico

Latin America

EAA

(1) As of December 27th, 2018. Expressed in US$ at the FX of $19.67 Ps./US.
(2) Net sales and Adjusted EBITDA for the last twelve months ended December 31st, 2018 were Ps. 288,266 million and Ps. 31,705 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.24/US$. Adj. EBITDA excludes the non-cash charges related to the VSP and organizational restructuring initiatives implemented in the U.S. and Canada.
Globally Present, Locally Committed

North America$^{(1)}$
- Sales: 50%
  - 81

Mexico
- Sales: 31%
  - 38

Latin America$^{(2)}$
- Sales: 10%
  - 32

EAA$^{(3)}$
- Sales: 9%
  - 48

Emerging Markets
- 43%

Developed Markets
- 57%

Figures for the last twelve months ended as of December 31st, 2018

(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.
#1 Player in the 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

Grupo Bimbo represents 4.5% of the global market share

US $426 Bn Industry

(1) Source: Global Data as of 2017
## 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>

- **Modern Channel**: Supermarkets, convenience stores, among others
- **Traditional**: “Mom & pops”
- **Foodservice**: QSR, schools, hospitals, restaurants, among others
- **Others**: Vending machines, wholesale, among others

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Source: Nielsen, 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) UK market

*GB market share not within top 3 in ranking*
Global Brands with Top of Mind Awareness

5 Brands + US $1 BILLION

2 Brands + US $500 MILLION

19*
BIMBO
OROWEAT
THOMAS
BAKEL
Marinela

14*

11*

10 Brands + US $100 MILLION

5 Brands + US $250 MILLION

20*

Source: Internal information on estimated retail sales by brand considering the last twelve months as of December 31, 2018

*Brands in more than 10 countries

**Brands in more than 10 countries

Source: Internal information on estimated retail sales by brand considering the last twelve months as of December 31, 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 108 laps around the World

Quality and freshness guaranteed

More than 3.3 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

acelerada

Investment in promising start ups
Leveraging disruptive technology

TECHNOLOGY

- 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.

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**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**

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**Daniel Servitje**

Chairman of the Board

**Audit Committee and Corporate Practices**

Chairman: Daniel Servitje

Members: (5 independent members)

**Results and Evaluation Committee**

Chairman: Daniel Servitje

Members: (5 members, 1 independent)

**Finance & Planning Committee**

Chairman: Daniel Servitje

Members: (6 members, 1 independent)

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**Daniel Servitje**

CEO

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**Steering Committee**

- **Javier A. González**
  Executive VP

- **Diego Gaxiola**
  CFO

- **Rafael Pamiás**
  Executive VP

- **Raúl Obregón**
  Chief Global Transformation

- **Rafael Pamias**
  Chief HR and Corporate Affairs

- **Gabino Gómez**
  Executive VP

- **Miguel Ángel Espinoza**
  Bimbo President

- **Alejandro Pintado**
  Barcel President

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**Fred Penny**

BBU President

**Daniel Servitje**

Chairman of the Board

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Building a Sustainable, Highly Productive and Deeply Humane Company

First Company in Mexico to produce Clean Energy Certificates for Distributed Generation

Joined RE100, with a commitment to be 100% renewable by 2025

Grupo Bimbo opened its doors to 2,000 “Youth Building the Future” in 2019

Bimbo Global Energy Race 2018 setting in motion 110K participants in 23 countries

Grupo Bimbo will match 100% of U.S. energy consumption with wind power from Invenergy’s Santa Rita East Wind Farm.

175 Good Neighbor Projects were completed

276 institutions were supported with economic and product donations

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>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB</td>
<td>176.0</td>
<td>187.1</td>
<td>219.2</td>
<td>252.1</td>
<td>267.5</td>
<td>288.3</td>
</tr>
</tbody>
</table>

CAGR: 10.4%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GB</td>
<td>17.3</td>
<td>18.4</td>
<td>23.4</td>
<td>29.3</td>
<td>27.3</td>
<td>31.7</td>
</tr>
</tbody>
</table>

CAGR: 12.9%

Table:

<table>
<thead>
<tr>
<th>Region</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<td>267.5</td>
<td>288.3</td>
</tr>
<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>18.2%</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>9.0%</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>2.6%</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>0.4%</td>
</tr>
</tbody>
</table>

(1) Figures in billions of Mexican pesos and using a 5 year period.
2018 Snapshot:

Growing in a sustainable way

- Closed the year with record levels in net sales, gross profit, operating income and adjusted EBITDA, highlighting the strong sales performance in Mexico and North America
- Acquisitions: Mankattan in China and Nutra Bien in Chile
- Became #2 player in China

Investing to enhance profitability

- Restructuring investments
  - VSP in the U.S.
  - Organizational restructuring in Canada
  - 4 plant closures
- Integrations: Donuts Iberia and Mankattan
- CAPEX totaled approx. US $750 M
- Zero base budgeting savings
- Expanded net margin by 30 basis points

Improving our financial profile

- Deleveraged the balance sheet to 2.8x total debt/Adj. EBITDA
- Change in our debt currency mix
- Repurchased:
  - ~Ps. 1.2 billion in shares
  - ~Ps. 450 million in local bonds
- Issued one hybrid bond
  - US $500 mm @5.95%

Challenges

- Delays in the integration in Spain
- Higher inflationary environment in the U.S.
- Challenging macroeconomic situation in Brazil and Argentina

Closed the year with record levels in net sales, gross profit, operating income and adjusted EBITDA, highlighting the strong sales performance in Mexico and North America

Facing significant challenges, the company has made strides in enhancing its financial profile through strategic investments and acquisitions. Improving operational efficiency and profitability, the company aims to maintain its competitive edge in the global market.
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

- World’s most populated country
- 2nd largest economy
- 6.6% average GDP growth
- Increased manufacturing footprint from 1 to 10 plants (1) following the acquisition of Bimbo QSR & Mankattan

**CHINA**

**INDIA**
- 7.2% 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


US$ 2.4 bn
US$ 709 mm
CAD$ 1.8 bn
US$ 650 mm

(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 3.4x. (3) Pro-forma leverage ratio excluding the VSP charge and organizational restructuring initiatives implemented in the U.S. and Canada, without the adjustment the ratio would have been 3.1x.
Conservative Debt Profile and Ample Liquidity

Total Debt: US$4,442mm
Avg. Tenor: 10.6 yrs.
Avg. Cost: 5.97%
Ratings: BBB/Baa2/BBB   S&P/Moody’s/Fitch
Figures in US$ mm as of 4Q’18

Note: Amortization profile does not include US$ 141mm debt at subsidiary level.
(1) Considers derivatives.
Key Investment Highlights

- 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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