INVESTOR PRESENTATION
Second Quarter 2019
Grupo Bimbo Today

<table>
<thead>
<tr>
<th>Market cap (1)</th>
<th>US $9.8 Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (2)</td>
<td>US $15.1 Bn</td>
</tr>
<tr>
<td>Adj. EBITDA (2)</td>
<td>US $1.7 Bn</td>
</tr>
<tr>
<td>Countries</td>
<td>32</td>
</tr>
<tr>
<td>Plants</td>
<td>198</td>
</tr>
<tr>
<td>Routes</td>
<td>≈59,000</td>
</tr>
<tr>
<td>Points of sale</td>
<td>≈3.2 mm</td>
</tr>
<tr>
<td>Sales centers</td>
<td>≈1,700</td>
</tr>
<tr>
<td>Associates</td>
<td>≈137,000</td>
</tr>
<tr>
<td>Products</td>
<td>≈13,000</td>
</tr>
</tbody>
</table>

North America

- U.S.
- Canada

Mexico

- Bimbo
- Artesano

Latin America

- Pullman
- Vital

EAA

- Bimbo
- Artesano

Control Group: 75%
Float: 25%

(1) As of June 28th, 2019. Expressed in US$ at the FX of $19.21 Ps./US$. (2) Net sales and Adjusted EBITDA for the last twelve months ended June 30th, 2019 were Ps. 291,234 million and Ps. 32,284 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.29/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: 49%

**Latin America** (2)
- Sales: 10%

**Mexico**
- Sales: 32%

**EAA** (3)
- Sales: 9%

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Figures for the last twelve months ended as of June 30th, 2019

(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

- Resilience to economic downturns
- Non-discretionary consumer products
- High consumption frequency
- Highly fragmented industry
- Short shelf life of products makes industry local
- Scale and diversification
- Strong franchise and brand equity
- Product quality
- Innovation capabilities
- Distribution efficiency
- 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 $426 Bn Industry**

- 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 Leadership Position Across Markets

<table>
<thead>
<tr>
<th>Categories</th>
<th>North America</th>
<th>Mexico</th>
<th>Latin America&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>EAA&lt;sup&gt;(1)&lt;/sup&gt;</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>✓&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Bagels</td>
<td>✓</td>
<td></td>
<td></td>
<td>✓&lt;sup&gt;(4)&lt;/sup&gt;</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>✓&lt;sup&gt;(3)&lt;/sup&gt;</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 within top 3 in ranking
- □: GB market share not within top 3 in ranking

There are 4 channels:

1. **Modern Channel**
   - Supermarkets, convenience stores, among others

2. **Traditional**
   - “Mom & pops”

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

4. **Others**
   - Vending machines, wholesale, among others

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**Source:** Nielsen, IRI and Company Information

<sup>(1)</sup> Market share position for the countries where GB participates in each category.

<sup>(2)</sup> Excludes U.K and India.

<sup>(3)</sup> Excludes China, Morocco and U.K.

<sup>(4)</sup> UK market
Our Iconic Brands

3 Brands +US$500 MILLION

3 Brands +US$250 MILLION

11 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 June 30th, 2019
World Class Production and Distribution Capabilities with Superior Execution at the Point of Sale

198 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 3.2 million points of sale served

One of the largest fleets in America
Our Innovation Platform

2Q19 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 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 Ranking

Grupo Bimbo one of the biggest companies in the world according to the Forbes Ranking

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
- For the fifth consecutive year, Merco distinguishes Grupo Bimbo as the “Company with the Best Responsibility and Corporate Governance”

Focused on Social Responsibility

- 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 Ranking
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The Management Team has Positioned Grupo Bimbo as a Global Market Leader
Building a Sustainable, Highly Productive and Deeply Humane Company

This farm supplies green electric power to nearly all of its facilities in Mexico.

By 2019, the company plans to add more than 100 electric vehicles to its fleet which run by wind power from this farm or solar panels installed on our rooftops.

In 2018, we reduced over 100 thousand tons of CO2e in its operations around the world, the equivalent to the electric power consumption of more than 130 thousand average homes during a year.

Commitment to using only cage-free eggs in its products for 2025.

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>Mexico</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>187.1</td>
<td>219.2</td>
</tr>
<tr>
<td>2015</td>
<td>252.1</td>
<td>267.5</td>
</tr>
<tr>
<td>2016</td>
<td>267.5</td>
<td>288.3</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 2Q19</td>
<td></td>
<td>291.2</td>
</tr>
</tbody>
</table>

CAGR: 10.3%

Adj. EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mexico</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>18.4</td>
<td>23.4</td>
</tr>
<tr>
<td>2015</td>
<td>29.3</td>
<td>27.3</td>
</tr>
<tr>
<td>2016</td>
<td>31.7</td>
<td>32.3</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM 2Q19</td>
<td></td>
<td>32.3</td>
</tr>
</tbody>
</table>

CAGR: 13.3%

(1) Figures in billions of Mexican pesos and using a 4.5 year period.
Accelerating and Creating Venues of Growth

**Bimbo QSR**
- New growth avenue for Grupo Bimbo since October 2017
- Present in **73%** of the global QSR markets
- High growth industry

**CHINA**
- World’s **most populated country**
- 2nd largest economy
- 6.6% average GDP growth
- #2 player in baking
- Increased manufacturing footprint following the acquisition of Bimbo QSR & Mankattan

**INDIA**
- #1 player in New Delhi
- 7.2% average GDP growth
- 2nd most populated country
- #7 world economy
- #3 largest consumer market by 2025
- Opportunity to expand nationwide

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(1) Source: Dominic Barton “Thriving in an Age of Disruption”, Global Managing Partner of McKinsey & Company
Proven Track Record of Deleveraging

Leverage
Total debt/ Adj. EBITDA

Total Debt / Adj. EBITDA

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


2.3 2.1 2.3 2.9 2.8 2.8 2.8

(1) Leverage ratio pro-forma Weston Foods, Canada Bread and East Balt Bakeries acquisitions
Conservative Debt Profile and Ample Liquidity

Total Debt: US$4,649mm
Avg. Tenor: 10.1 yrs.
Avg. Cost: 6.0% \(^{(1)}\)
Ratings: BBB/Baa2/BBB  S&P/Moody’s/Fitch

Figures in US$ mm as of 2Q’19

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Note: Amortization profile does not include US$ 212mm debt at subsidiary level
(1) Does not include the withholding tax
(2) 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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