

Investor Presentation



Third Quarter 2019

Grupo Bimbo Today

Control Group: 75%
Float: 25%

Market cap ⁽¹⁾	US \$8.6 Bn
Sales ⁽²⁾	US \$15.1 Bn
Adj. EBITDA ⁽²⁾	US \$1.7 Bn
Countries	32
Plants	197
Routes	≈54,000
Points of sale	≈3.1 mm
Sales centers	≈1,700
Associates	≈135,000
Products	≈13,000

North America		Mexico	Latin America	EAA
U.S.	Canada			

(1) As of September 30th, 2019. Expressed in US\$ at the FX of \$19.73 Ps./US. (2) 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



Top 3 market share within 6 categories

EAA⁽³⁾

Sales: 9%

- 13K associates
- 48 plants



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

Mexico

Sales: 31%

- 76K associates
- 38 plants



Top 3 market share within 8 categories

Latin America⁽²⁾

Sales: 10%

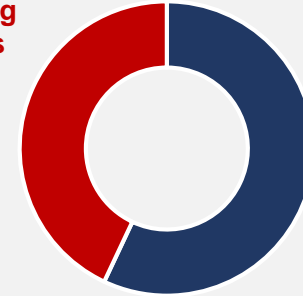
- 21K associates
- 33 plants



Top 3 market share within 4 categories

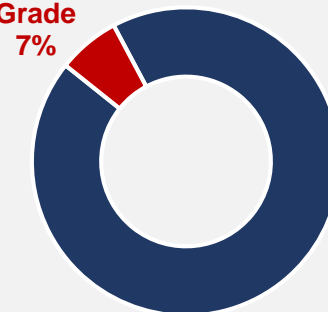
Sales Split by Market

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 Industry¹

Over 2x second player & 5x third player⁽²⁾

Market has over 68k small Artisanal and Private labels representing 85% of industry sales²

Industry Fundamentals

- 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

Competitive Dynamics

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

Unlocked Value Drivers

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



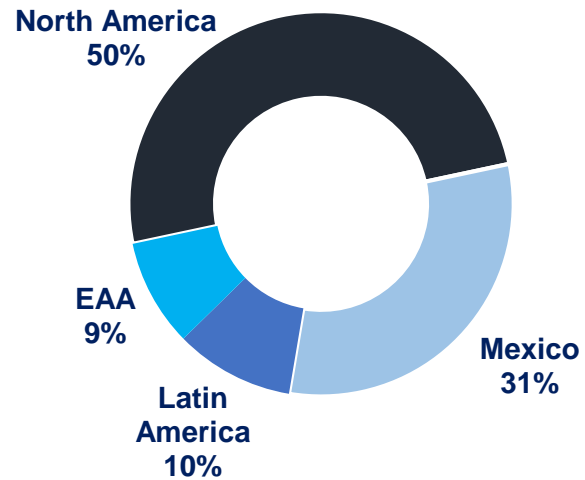
High Growth Momentum in Snacks: Increased Sales 2.1x Industry Average in the last 5 years³

(1) GlobalData as of 2018, includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Cereal and Energy Bars, Morning Goods, Cakes and Pastries. (2) Euromonitor International, Packaged Food 2020 edition, Baked goods, current price, retail value sales (RSP). (3) Euromonitor, Packaged Food 2020 edition, Snacks, current price, retail value sales (RSP)

Diversified Portfolio Across Geographies, Categories, Products & Channels

By Geography

Sales by Geographic Region



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



Over 100 Brands



By Channel

Modern

Supermarkets, convenience stores, among others

Traditional

"Mom & pops"

QSR

Quick Service Restaurants

Others

Foodservice, vending machines, wholesale, among others

Segmenting and Building Global Brands



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

Innovation: A Key to Success



A brand of ancient ingredients



Clean Label & compostable packaging



Snacks expansion



No Added Nonsense (Simple ingredients)

KICAO



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 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



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

Our Innovation PLATFORM

- Investment in promising start ups
- Leveraging disruptive technology



VENTURES

3Q19 Review

Recent Events

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.

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%

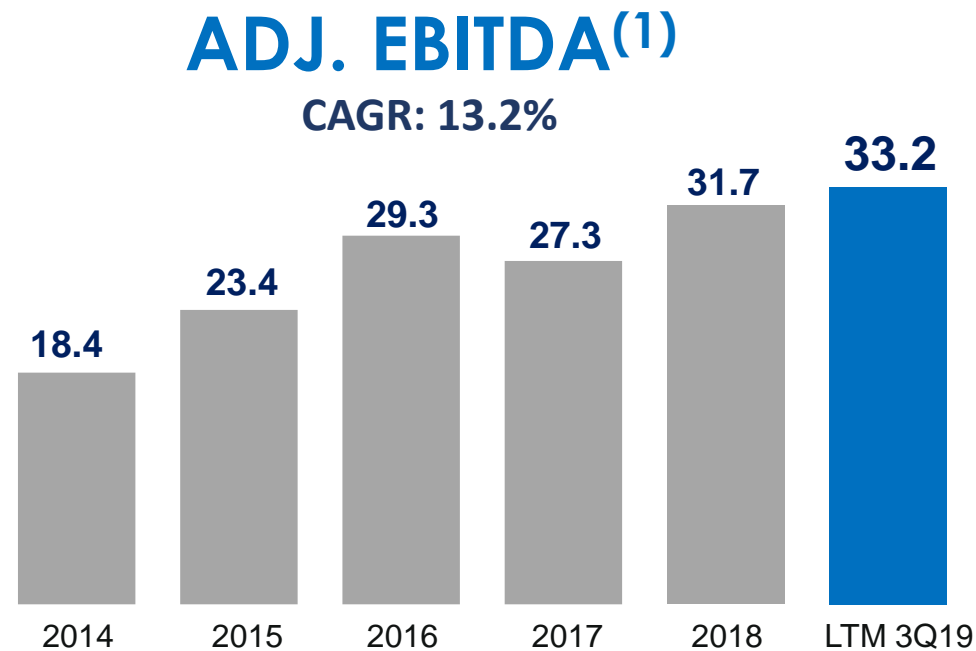
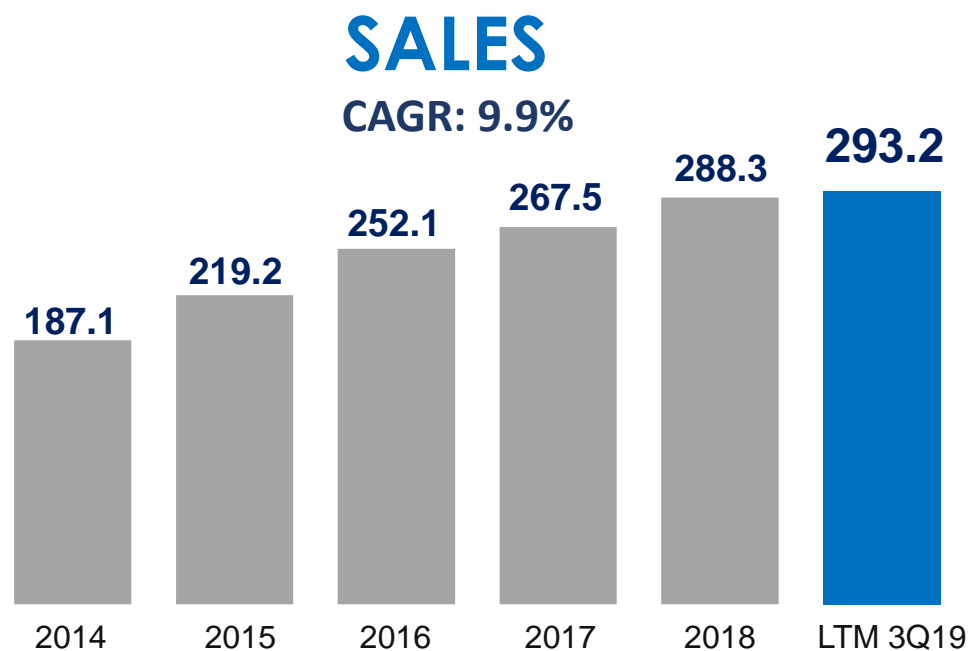
- ✓ Margin expansion of 80 basis points
- ✓ All regions posted higher adjusted EBITDA margin than in the prior year with exception of Latin America

Mexico

- ✓ Better trends vs. 2Q19
- ✓ Sales increased 2.1%
- ✓ Volume growth across most categories and channels

Sustained Growth with Potential to Continue

Increasing Profitability



Adj. EBITDA margin	2014	2015	2016	2017	2018	LTM 3Q19
Grupo Bimbo	9.8%	10.7%	11.6%	10.2%	11.0%	11.3%
Mexico	16.7%	17.6%	19.1%	17.7%	18.2%	17.9%
North America	6.2%	8.3%	9.4%	9.2%	9.0%	9.9%
Latin America	3.9%	2.1%	1.0%	1.9%	2.6%	0.6%
EAA	-0.9%	-4.4%	1.4%	-8.4%	0.4%	4.0%

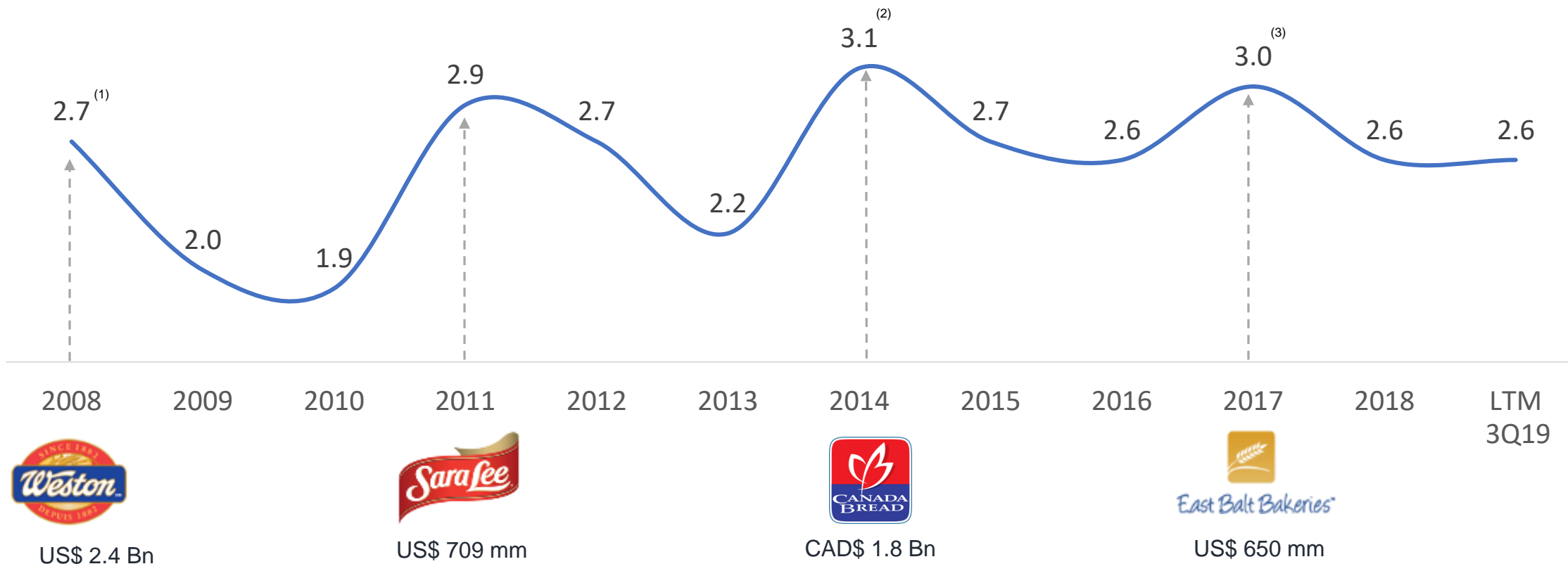
Note: Figures in billions of Mexican pesos and CAGR using a 4.75 year period (1) Operating income plus depreciation, amortization, impairment of long-lived assets and provision for multi-employer pension plans and other non-cash items.

Record margin levels in North America and EAA



Proven Ability to Grow With Prudent Leverage

Net Debt/Adj. EBITDA



(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

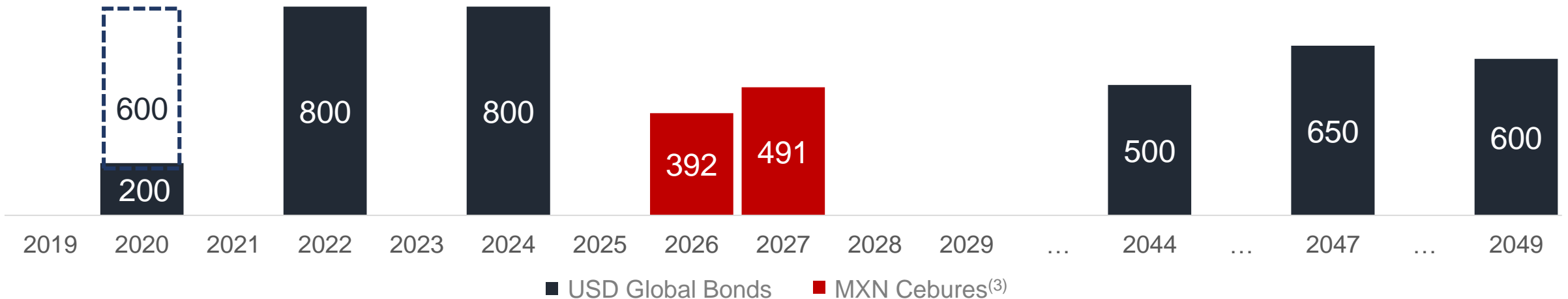
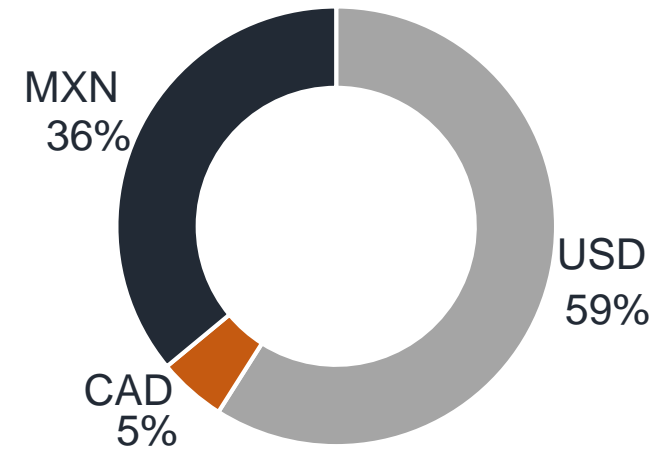
Ratings: BBB/Baa2/BBB

S&P/Moody's/Fitch

US\$2.0 Bn

in undrawn committed revolver facilities

Debt Split by Currency ⁽²⁾



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"

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**



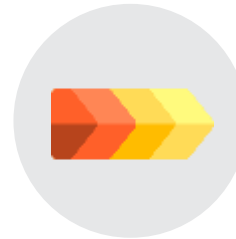
Solid revenue base with higher exposure to developed markets



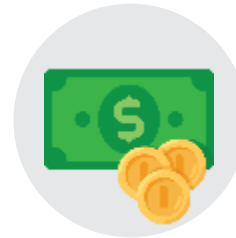
Growth opportunity within a fragmented industry



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



The Management Team has Positioned Grupo Bimbo as a Global Market Leader



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
- 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



Save
THE
DATE

BIMBO DAY

→ 2019 ←

12.NOV

 7:30 AM

NEW YORK, NY

Coming Soon...

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.