

Investor Presentation



Fourth Quarter 2019

Grupo Bimbo Today

Control Group: 75%
Float: 25%

Market cap ⁽¹⁾	US \$8.4 Bn
Sales ⁽²⁾	US \$15.1 Bn
Adj. EBITDA ⁽³⁾	US \$1.7 Bn
Countries	33
Plants	196
Routes	≈58,000
Points of sale	≈3 mm
Sales centers	≈1,700
Associates	≈136,000
Products	≈13,000

North America		Mexico	Latin America	EAA
U.S.	Canada			

(1) As of December 31st, 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.

Global Leader in the Baking Industry

North America⁽¹⁾

Sales: 49%

- 25K associates
- 77 plants

Top 3 market share within 6 categories



EAA⁽³⁾

Sales: 9%

- 12K associates
- 50 plants

Top 3 market share within 6 categories in most countries⁽⁴⁾



Mexico

Sales: 33%

- 76K associates
- 37 plants

Top 3 market share within 8 categories



Latin America⁽²⁾

Sales: 9%

- 20K associates
- 32 plants

Top 3 market share within 4 categories



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



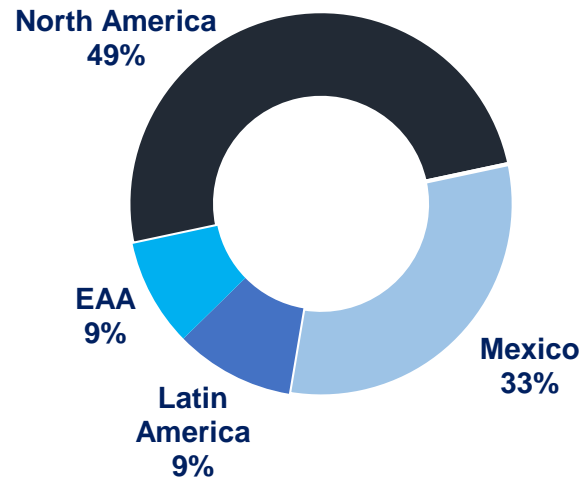
High Growth Momentum in Snacks: Increased Sales 2.1x Industry Average in the last 5 years³

(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 110 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 December 31th, 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, 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 PLATFORM

- Investment in promising start ups
- Leveraging disruptive technology



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



VENTURES

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

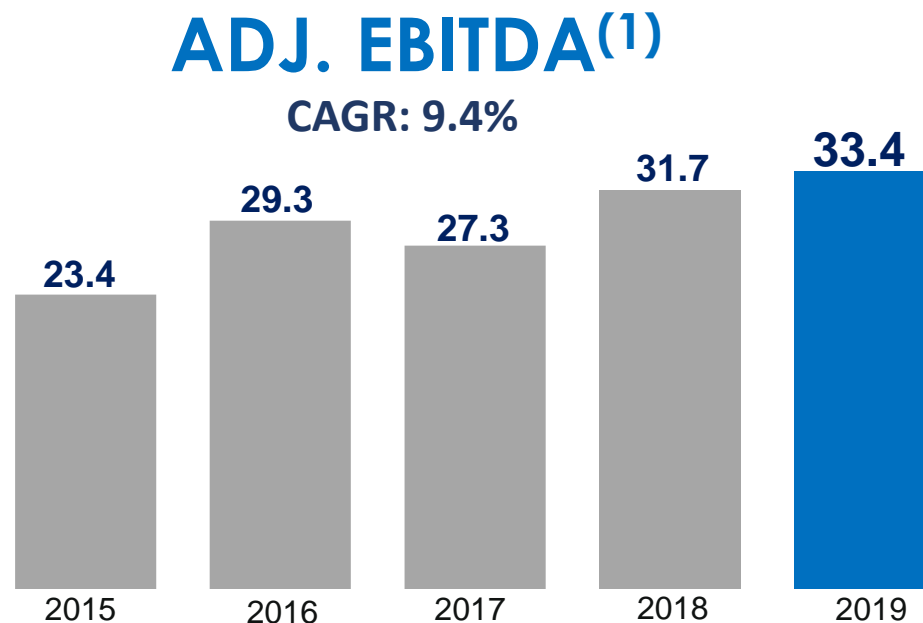
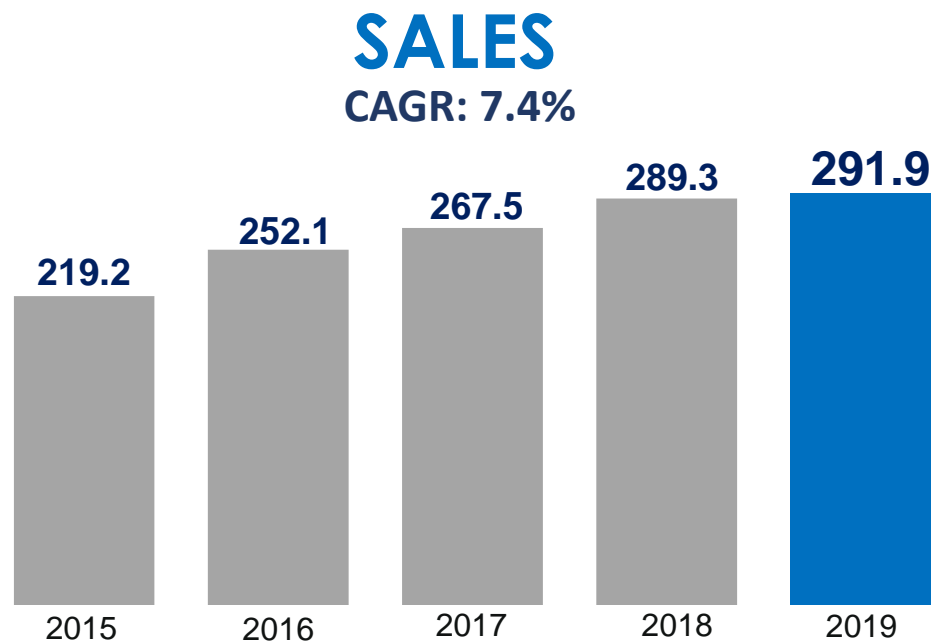
Grupo Bimbo expanded its operations to Kazakhstan, broadening its global leadership to 33 countries



- **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



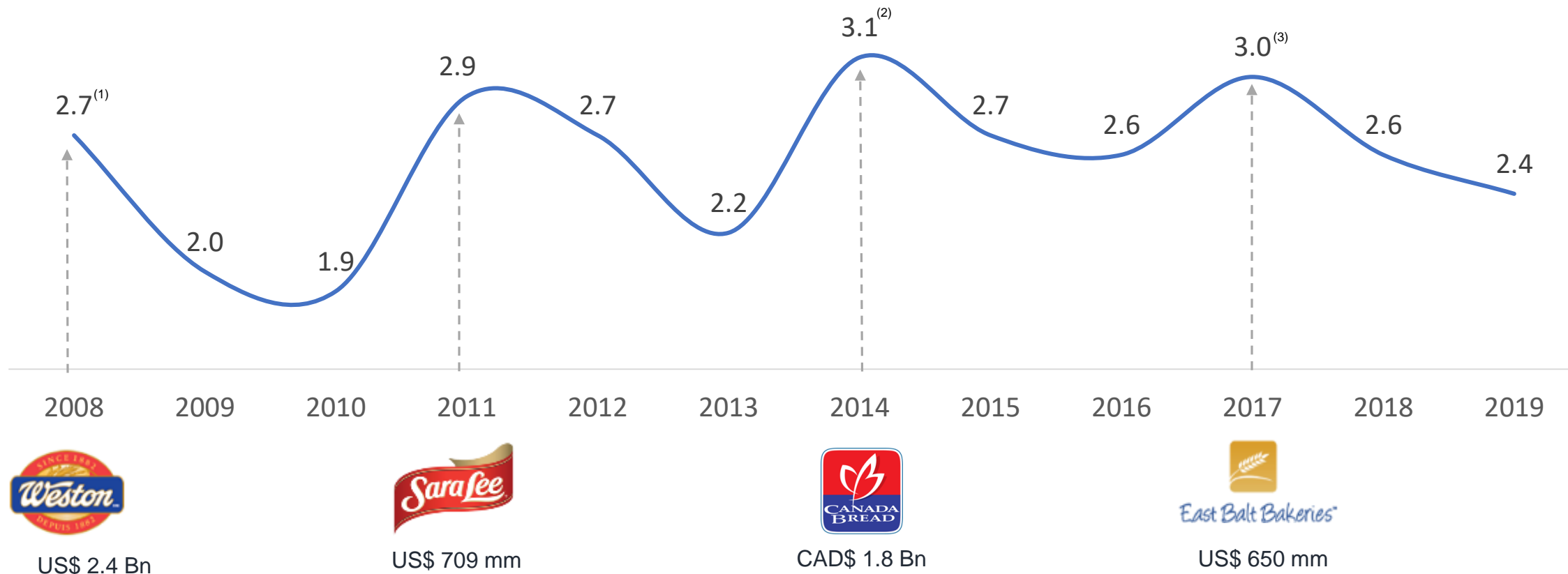
Adj. EBITDA margin	2015	2016	2017	2018	2019
Grupo Bimbo	10.7%	11.6%	10.2%	11.0%	11.5%
Mexico	17.6%	19.1%	17.7%	18.2%	18.1%
North America	8.3%	9.4%	9.2%	9.0%	9.6%
Latin America	2.1%	1.0%	1.9%	2.6%	0%
EAA	-4.4%	1.4%	-8.4%	0.4%	5.2%

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

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\$4,599⁽¹⁾

Avg. Tenor: 13.3 yrs.

Avg. Cost: 6.1%

100% Fixed Rate

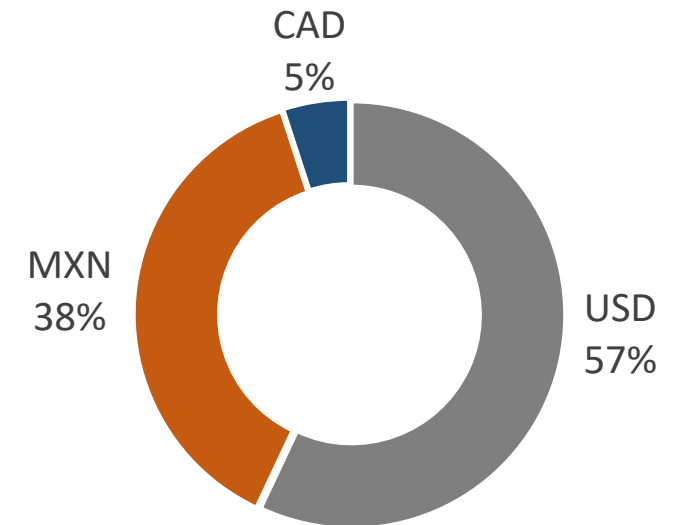
Ratings: BBB/Baa2/BBB

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 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"

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**



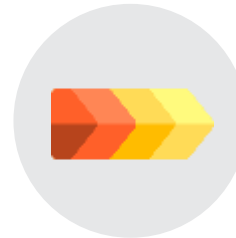
Solid revenue base with higher exposure to developed markets



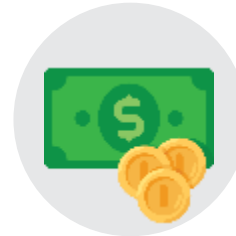
Growth opportunity within a fragmented industry



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

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