



INVESTOR PRESENTATION

Second Quarter 2019

Grupo Bimbo Today

Control Group: 75%
Float: 25%

Market cap ⁽¹⁾	US \$9.8 Bn
Sales ⁽²⁾	US \$15.1 Bn
Adj. EBITDA ⁽²⁾	US \$1.7 Bn
Countries	32
Plants	198
Routes	≈59,000
Points of sale	≈3.2 mm
Sales centers	≈1,700
Associates	≈137,000
Products	≈13,000

North America		Mexico	Latin America	EAA
U.S.	Canada			

(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%



EAA⁽³⁾

- Sales: 9%

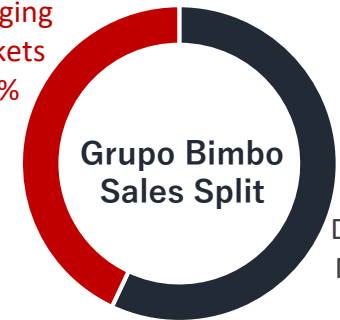


Mexico

- Sales: 32%



Emerging
Markets
43%

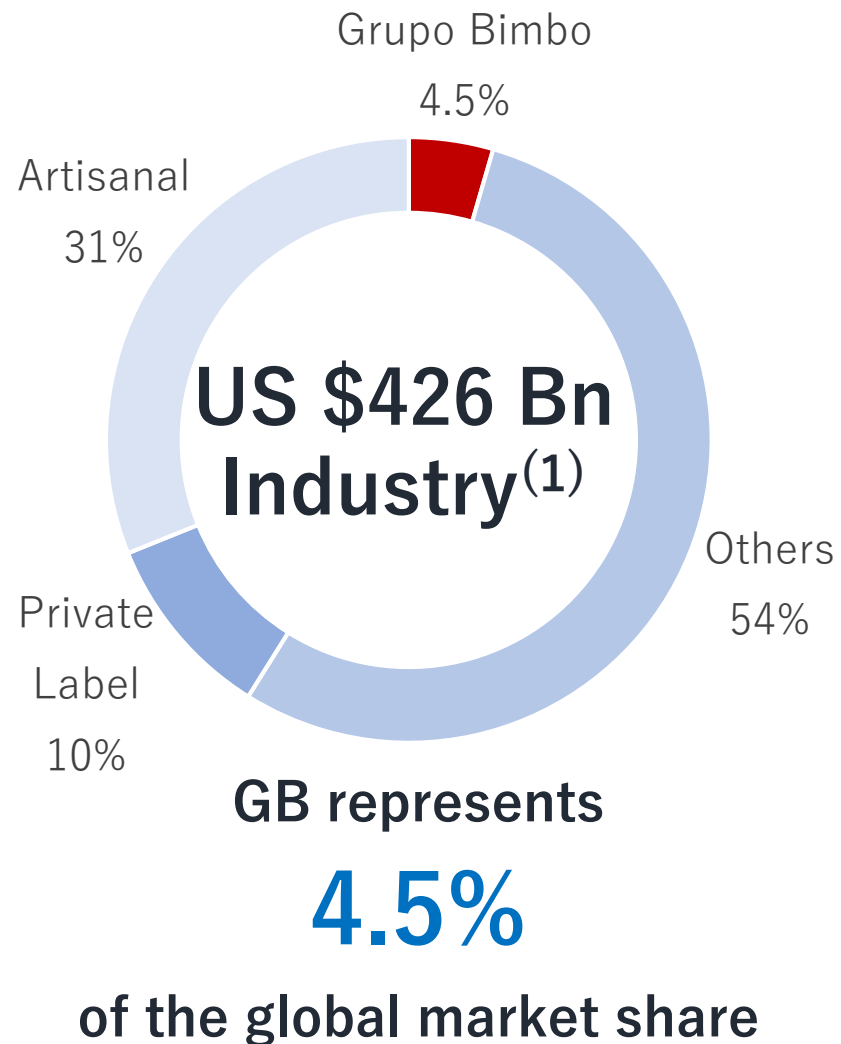


Developed
Markets⁽⁴⁾
57%

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



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

(1) Source : Global Data as of 2017

Strong Leadership Position Across Markets

		North America	Mexico	Latin America ⁽¹⁾	EAA ⁽¹⁾			
CATEGORIES	Sliced Bread		✓	✓	✓	✓	1	Modern Channel Supermarkets, convenience stores, among others
	Buns & Rolls		✓	✓	✓	✓ ⁽²⁾		
	Bagels		✓	■	■	✓ ⁽⁴⁾		
	English Muffins		✓	■	■	■		
	Cookies		■	✓	■	■	2	Traditional “Mom & pops”
	Cakes		✓	✓	✓	✓ ⁽³⁾		
	Pastries		✓	✓	✓	✓		
	Tortillas		■	✓	■	■	3	Foodservice QSR, schools, hospitals, restaurants, among others
	Salty Snacks		■	✓	■	■		
	Confectionery		■	✓	■	■		

Channels

1

2

3

4

Modern Channel
Supermarkets, convenience stores, among others

Traditional
“Mom & pops”

Foodservice
QSR, schools, hospitals, restaurants, among others

Others
Vending machines, wholesale, among others

■ GB market share not within top 3 in ranking

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

Our Iconic Brands

5 Brands + US\$1 BILLION

3 Brands + US\$500 MILLION

11 Brands + US\$100 MILLION

3 Brands + US\$250 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



- Investment in promising start ups
- Leveraging disruptive technology



TECHNOLOGY

- Electric vehicles
- Big Data: increasing our information processing and storage capabilities
- Artificial intelligence



- Packaging and zero waste
- Water treatment in plants
- Residual energy recovery in ovens





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

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

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

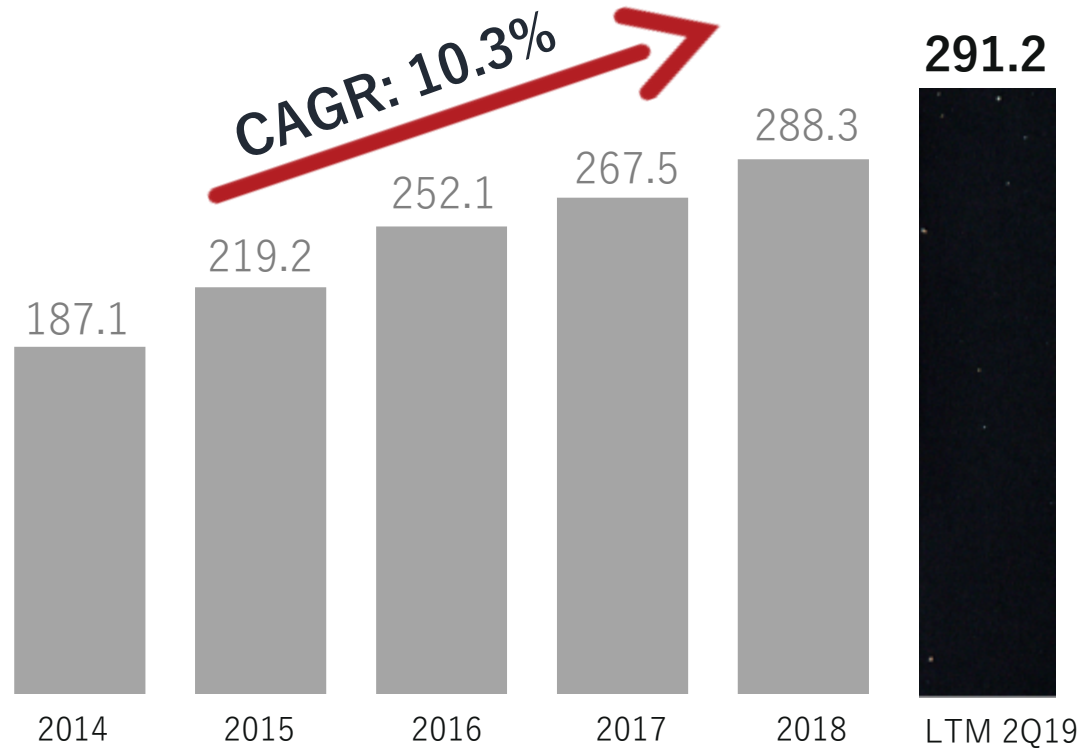
Commitment to using only cage-free eggs in its products for 2025



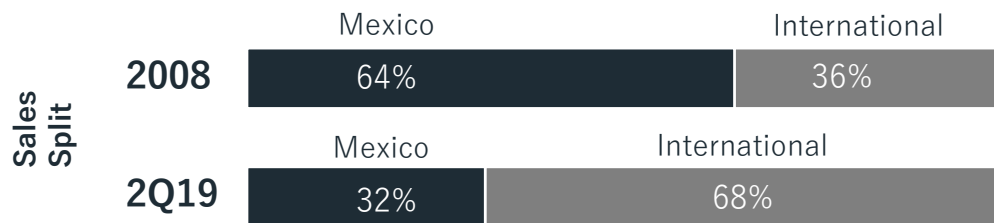
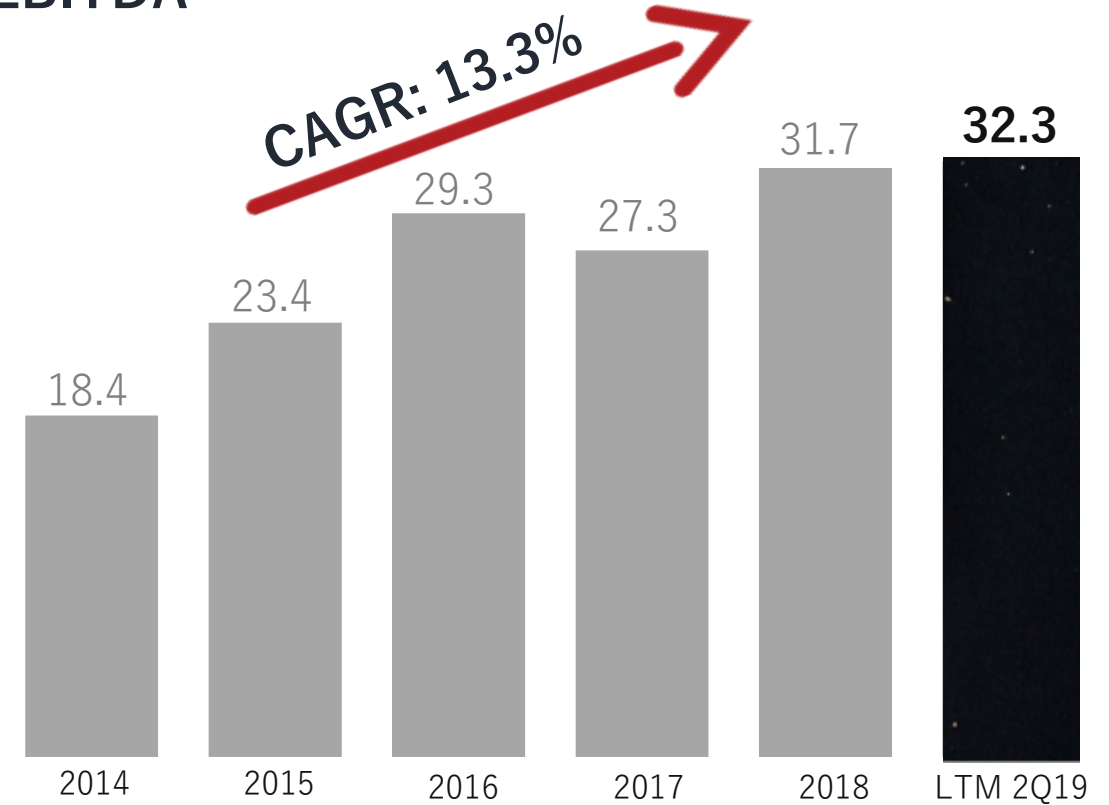
This is how we reach our **Vision**, fulfill our **Mission** and meet our **Purpose**

Sustained Growth with Potential to Increase Profitability

Net Sales⁽¹⁾



Adj. EBITDA⁽¹⁾



	2014	2015	2016	2017	2018	LTM 2Q19
GB	9.8%	10.7%	11.6%	10.2%	11.0%	11.0%
Mexico	16.7%	17.6%	19.1%	17.7%	18.2%	17.7%
North America	6.2%	8.3%	9.4%	9.2%	9.0%	9.4%
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%	2.8%

(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

- 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



CHINA



INDIA



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

Proven Track Record of Deleveraging

Leverage
Total debt/ Adj. EBITDA

Total Debt / Adj. EBITDA



(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

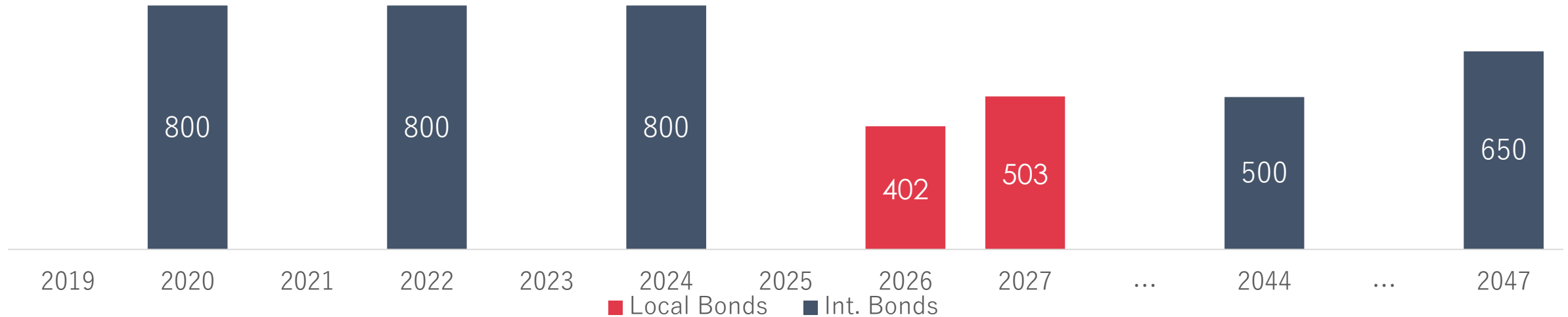
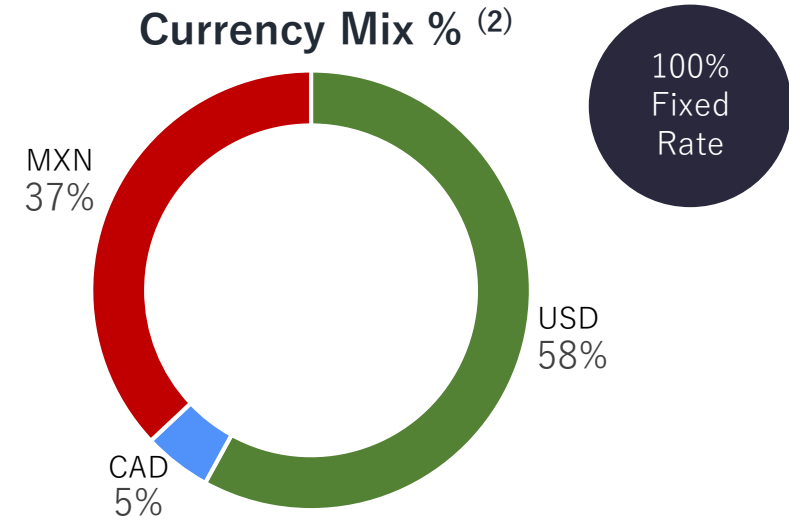
Avg. Tenor: 10.1 yrs.

Avg. Cost: 6.0%⁽¹⁾

Ratings: BBB/Baa2/BBB S&P/Moody's/Fitch

Figures in US\$ mm as of 2Q'19

US\$2.0bn
in undrawn committed revolver facilities



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**



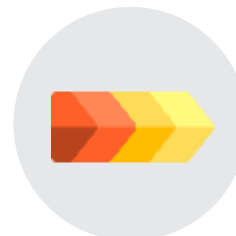
Solid revenue base with higher exposure to developed markets



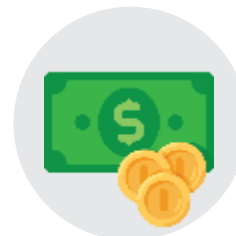
Growth opportunity within a fragmented industry



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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