

Investor Presentation



NOURISHING A BETTER WORLD

First Quarter 2020



Grupo Bimbo Today

Control Group: 75%
Float: 25%

US \$6.8 Bn
MARKET CAP¹

US \$15.3 Bn
NET SALES²

US \$1.99 Bn
ADJ. EBITDA³

33
COUNTRIES

197
PLANTS

+57,000
ROUTES

+2.9 MILLION
POINTS OF SALE

+1,700
SALES CENTER

+134,000
ASSOCIATES

+100
BRANDS

+13,000
PRODUCTS



“We strive to be a sustainable, highly productive, and deeply humane company.”

Argentina
Brazil
Canada
Chile
China
Colombia
Costa Rica
Ecuador
El Salvador
France
Guatemala
Honduras
India
Italy
Kazakhstan
Mexico
Morocco
Nicaragua
Panama
Paraguay
Peru
Portugal
Russia
South Africa
South Korea
Spain
Switzerland
Turkey
Ukraine
United Kingdom
United States
Uruguay
Venezuela

(1) As of March 31st, 2019. Expressed in US\$ at the FX of \$23.67 Ps./US. (2) Net sales and Adjusted EBITDA were Ps. \$296,806 million and Ps. \$38,782 million, respectively. Converted to US dollars using an average FX rate of the period of Ps. 19.42/US\$. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization, Multiemployer Pension Plans (MEPPs) and rent

Leading Brands Across our Markets

NORTH AMERICA

U.S.



CANADA



MEXICO



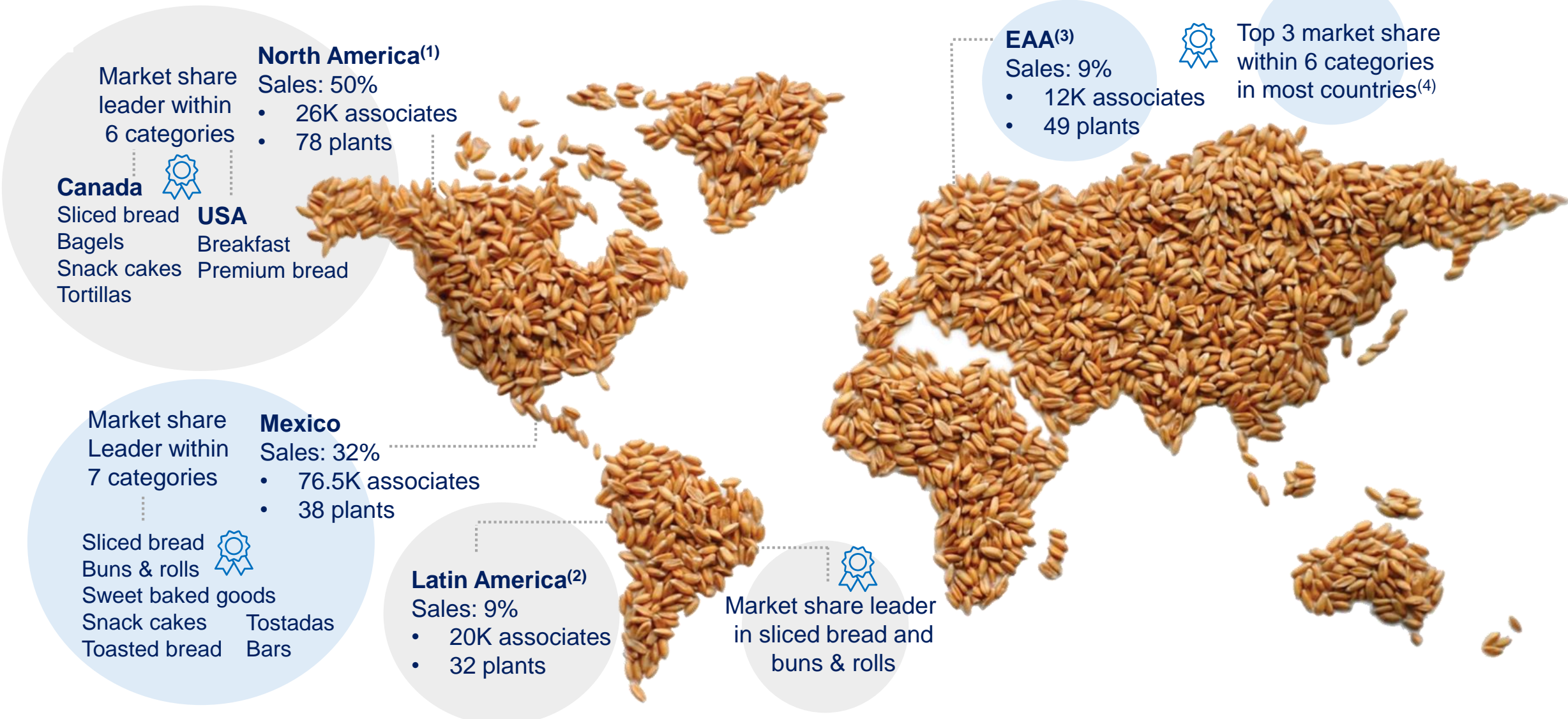
LATIN AMERICA



EAA



Global Leader in the Baking Industry



Figures for the last twelve months ended as of March 31, 2020. 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 4.4% of the US\$449 Bn Global Baking Industry¹

Over 1.2x second player, Mondelez & 3.6x third player, Campbells' Soup¹

Artisanal and Private labels representing 46% of industry sales¹

Industry Fundamentals²

- Highly fragmented industry

Average Growth
2014-2019



4.2%

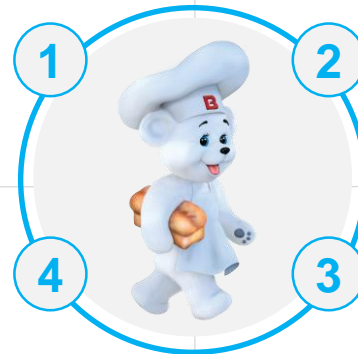
Average Growth
2019-2024



4.8%

Industry Structure

- Mature Life Cycle
- Increasing Regulation Level
- High Competition Level
- Medium Technology Change
- Low Revenue Volatility
- Low Barriers to Entry



Industry Performance

- Resilience to economic downturns
- Europe & North America: largest contributors to industry revenue in 2019
- North Asia: rising income levels and changing diets to bread

Industry Outlook

- Expected Growth from BRIC³ Countries
- US market: organic and gluten-free baked goods
- Western Europe: whole grain and high-fiber breads
- Consumers becoming more health-conscious and busy looking for snacks

High Growth Momentum in Snacks:

Increase in demand for packaged single-serve 100-calorie portions, that can easily be consumed while on the move

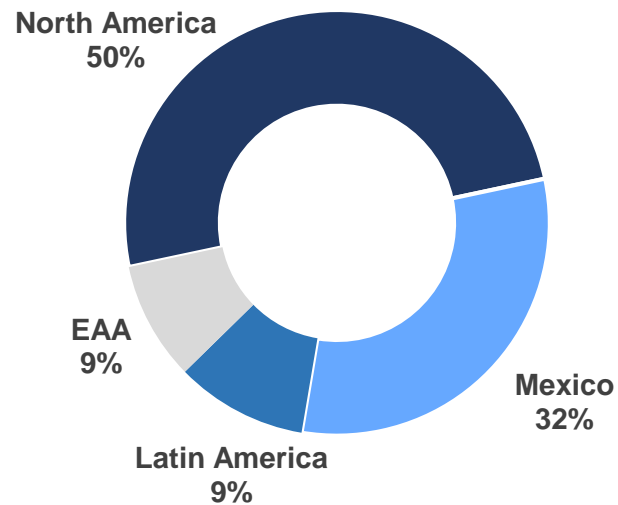
(1) GlobalData as of 2018, includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes and Pastries.

(2) Industry Fundamentals, Performance, Structure & Outlook: IBISWorld, Global Bakery Goods Manufacturing, January 2020 edition (3) Brazil, Russia, India and China

Our Strong Presence and Diversification

| By Geography

Sales by Geographic Region



We have one of the world's largest DSD networks

- +1.5 mm daily store visits
- Our distribution fleet travels every day the equivalent of **110 laps around the world**

| By Categories & Products



| By Channel

Modern

Supermarkets, convenience stores, among others

Traditional

“Mom & pops”

QSR

Quick Service Restaurants

Others

Foodservice, vending machines, wholesale, among others

Top Brands

>US \$250 mm



>US \$1 billion



>US \$500 mm



>US \$100 mm

Extensive Markets Knowledge Drives Global Expansion

Success Drivers



Scale and global diversification



Distribution efficiencies



Strong brand equity



Innovation capabilities



Product quality



From Mexico to 19 countries



From Mexico to 16 countries



From U.S. to 6 countries



From Mexico to 11 countries



From Mexico to 17 countries



From U.S. to 6 countries



From Colombia to 20 countries



Innovation: Our 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

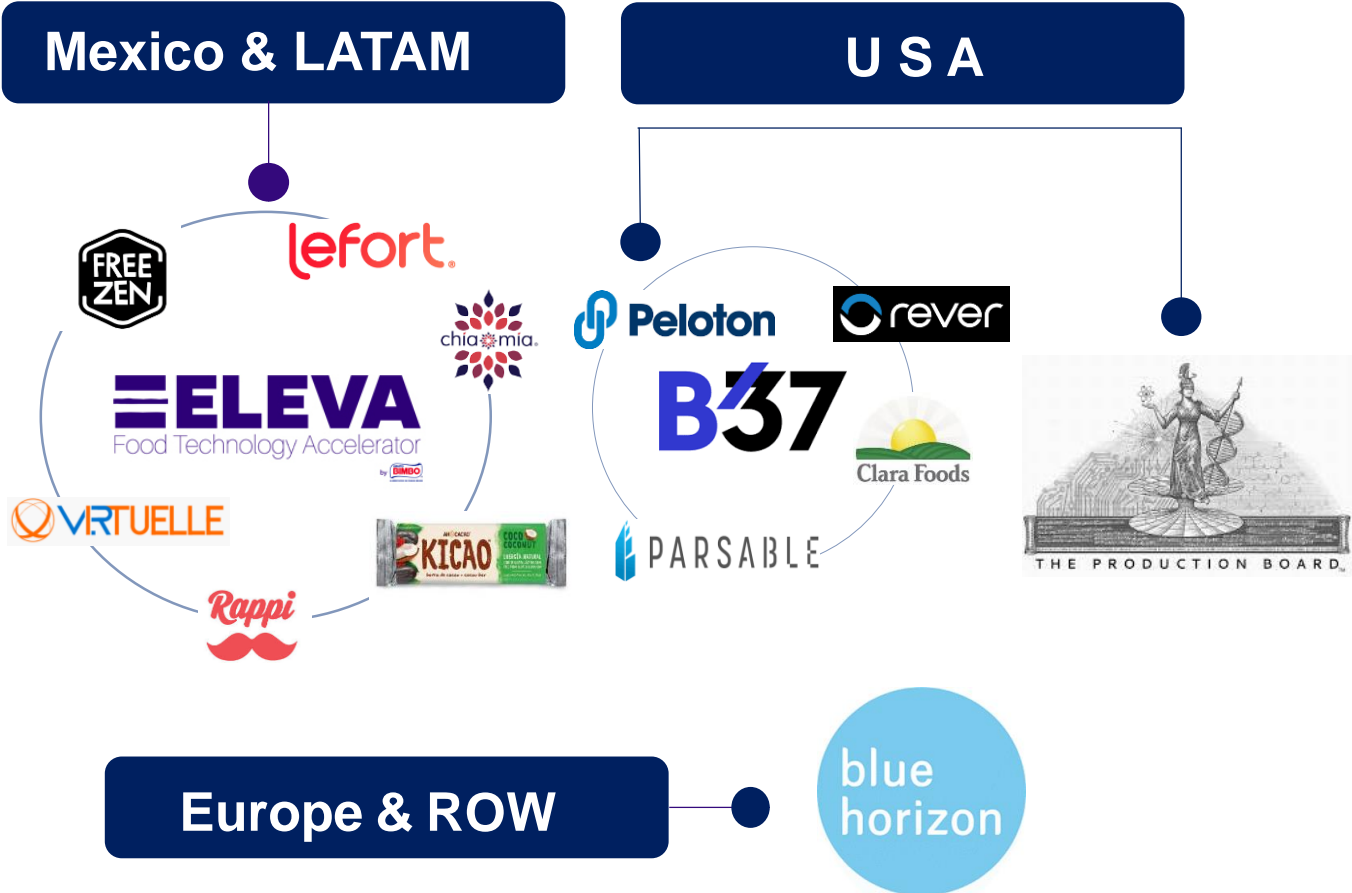


Organic bread

Our Innovation Platform



Investment in **promising start ups**



- Streamline and digitize our **supply chain**
- Transforming our **distribution models**
- Engaging in disruptive **product innovation**
- Identifying and leveraging **new technologies** for business improvement

Our Environmental & Sustainability Approach

Environmental Strategy




Sustainability

- Renewable Energy**
 - **85% in Mexico, 100% in U.S**
 - In Chile, we have the **largest solar roof** in all of South America
 - **Piedra Larga Windfarm, supplies 70% of the electric power** used in Mexico, preventing the emission of 180,000 tons of CO₂ per year
- Electric Vehicles**
 - **657 electric vehicles** and around 2,000 that use alternate fuels
 - Development of electric units by **Moldex**, a Grupo Bimbo affiliate
- Compostable Packaging**
 - **Vital Bread** is the first compostable package in Latin America
 - **Reduced +446,000 kg**, a total of 3.3 million kgs in the last 10 years


2025 Goals

100%
RENEWABLE ELECTRIC POWER



+4,000
ELECTRIC VEHICLES

100%
RECYCLABLE,
BIODEGRADABLE, OR
COMPOSTABLE PACKAGING



-50%
FOOD WASTE IN OPERATIONS

100%
CERTIFIED AND SUSTAINABLE SOURCES OF
PAPER AND BOARD

Leading Company in Responsibility & Corporate Governance¹

 | TOP MANAGEMENT

Name	Role
Daniel Servitje	CEO
Diego Gaxiola	CFO
Javier González	Executive VP, Grupo Bimbo
Rafael Pamias	Executive VP, Grupo Bimbo
Gabino Gómez	Executive VP, EAA
Raúl Obregón	Chief Information & Transformation Officer
Juan Muldoon	Chief People Officer
Miguel Ángel Espinoza	President, Bimbo Mexico
Alfred Penny	President, BBU

Top Management

- **Effective response** to the constantly changing **consumer demands** and **competitive environment**
- Track record of **stability and sustainable growth**
- Successfully developed and consolidated **market leadership**

Corporate Governance

- Board of Directors:
 - 38% are independent
 - 83% men, 17% women

Committees

Audit & Corporate Practices

Evaluation & Results

Finance & Planning

- For the fourth consecutive year, Grupo Bimbo was recognized as one of the **“World’s Most Ethical Companies”** by The Ethisphere Institute



(1) In Merco's Responsibility and Corporate Governance ranking, Grupo Bimbo was awarded first place for the sixth consecutive year

1Q20 Highlights

COVID-19 Initiatives

- **Labor flexibility**
- **Additional daily hygiene steps**
- **Prioritizing high volume SKUs** to optimize production capacity
- **Reopened our Hazelton Bakery** in the U.S. given the high demand
- **\$200 million pesos in global donations:**
 - **Product donations** to food banks and foundations
 - **Economic resources** for the construction of a temporary hospital unit in Mexico
 - **Box lunches** for medical personnel from public hospitals and **face masks** to small merchants Mexico

1Q20 Highlights

- **Net sales grew 7%** on the back of strong volumes within every region, notably North America and Mexico
- **Adjusted EBITDA¹ grew 11.4%**, with a margin expansion of 50 basis points
- **Net majority income declined**, and the margin contracted 190 basis points due to a non-cash charge related to the MEPPs liability adjustment
- **Free cash flow** for the period totaled MXN \$2.7 billion



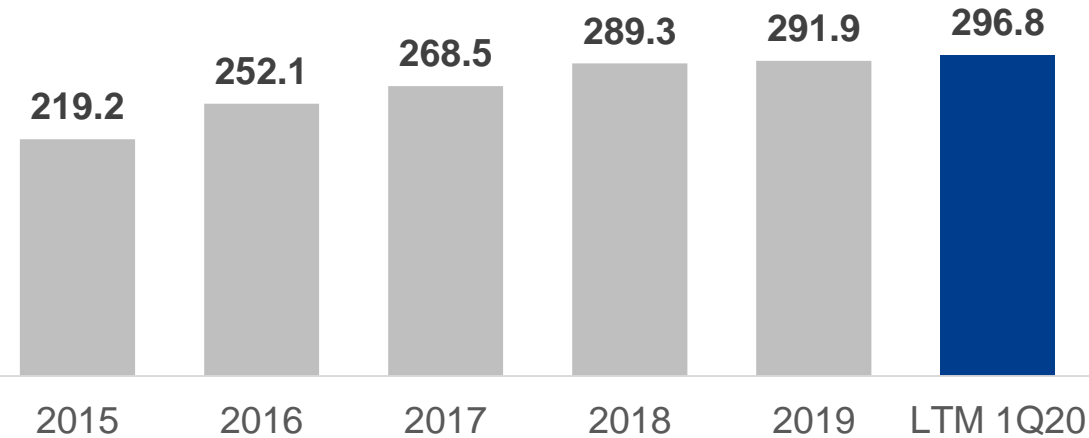
(1) Earnings before interests, taxes, depreciation, amortization, MEPPs and rent

Sustained Growth in Sales and Profitability

NET SALES

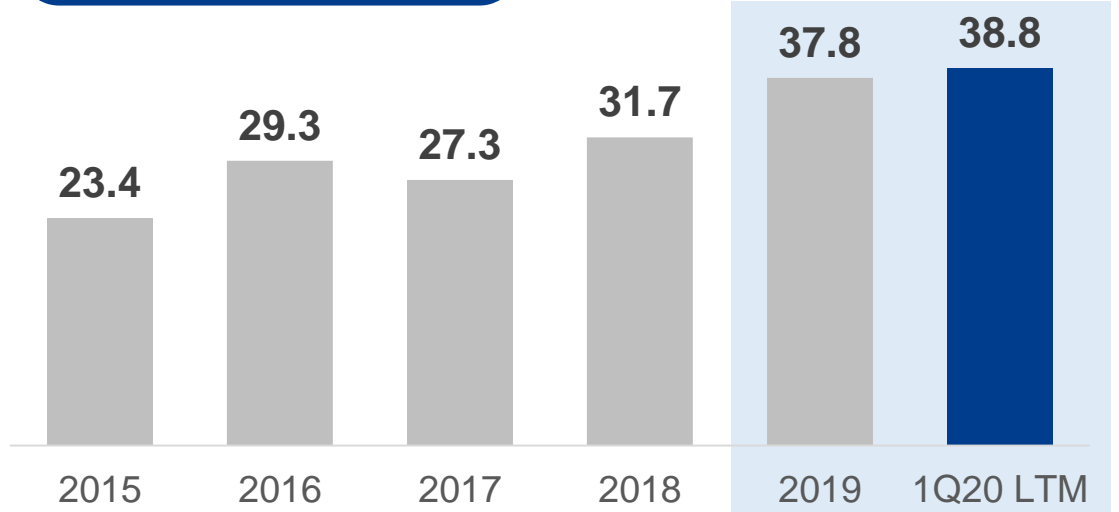
Bn. Mexican pesos

CAGR: 6.0%



ADJ. EBITDA¹

Includes effect of IFRS16



QUARTER NET SALES

+7.0%



	2015	2016	2017	2018	2019	1Q20 LTM
GB	10.7%	11.6%	10.2%	10.9%	13.0%	13.1%
Mexico	17.6%	19.1%	17.7%	18.2%	20.6%	20.8%
North Am.	8.3%	9.4%	9.2%	9.0%	11.3%	11.2%
LatAm	2.1%	1.0%	1.9%	2.6%	2.2%	2.6%
EAA	-4.4%	1.4%	-8.4%	0.4%	6.3%	6.5%

Record margin levels in Mexico and EAA

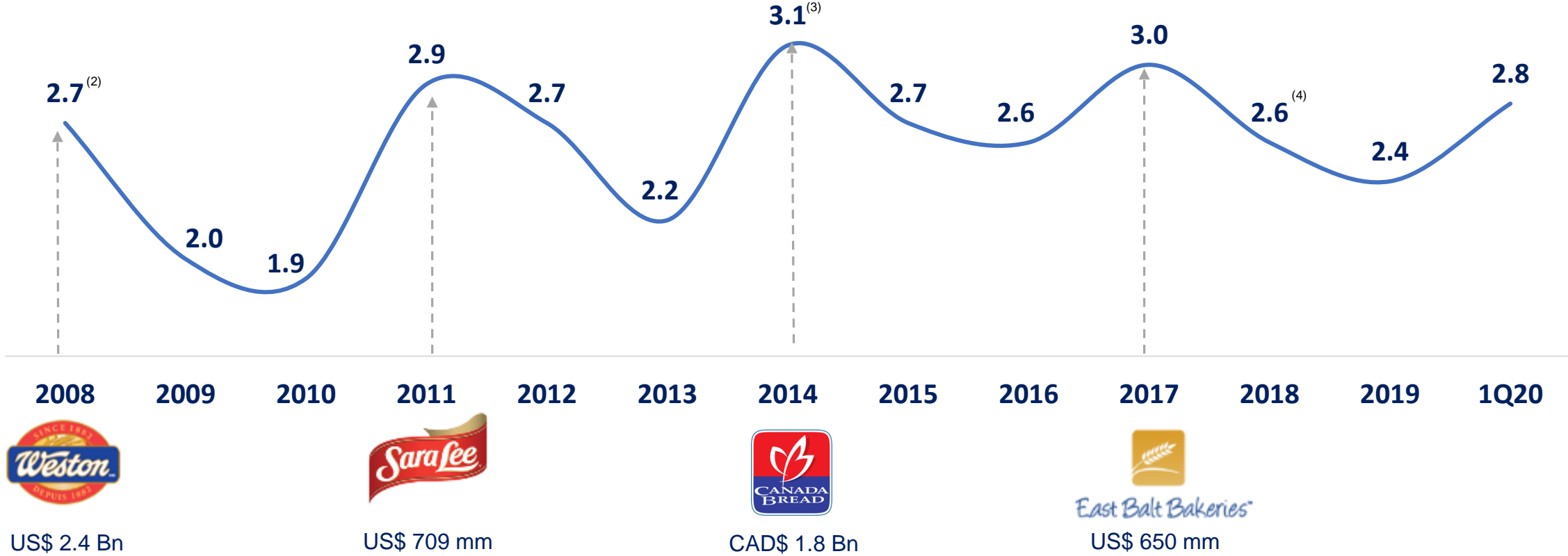
Note: Figures in billions of Mexican pesos and CAGR using a 5.25 year period

(1) 2015-2018: : Earnings before interests, taxes, depreciation, amortization and MEPPs

2019 and 1Q20 LTM: Earnings before interests, taxes, depreciation, amortization, MEPPs and rent.

Proven Ability to Grow with Prudent Leverage

Net Debt / Adj. EBITDA ⁽¹⁾



(1) Earnings before interests, taxes, depreciation, amortization and MEPPs
 (2) 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.
 (3) 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.
 (4) 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

Debt Profile

Total Debt: US\$5,110 mm ⁽¹⁾

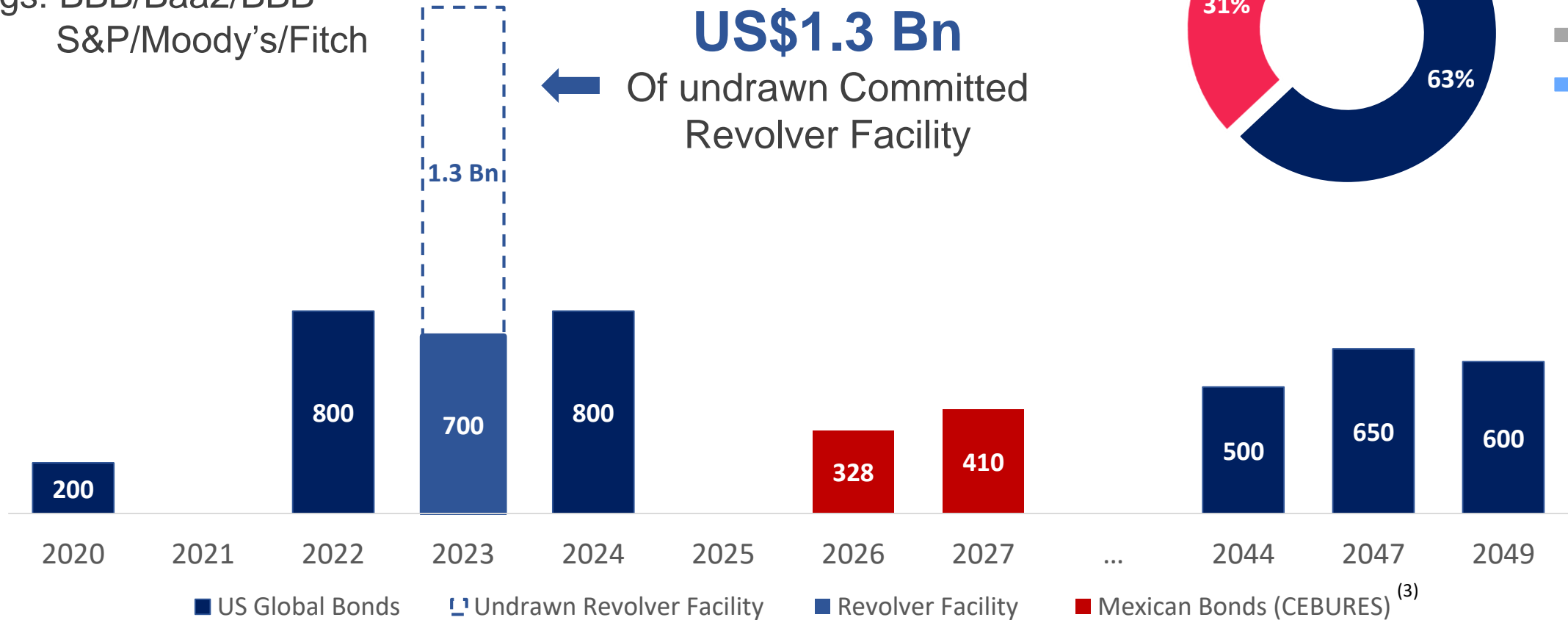
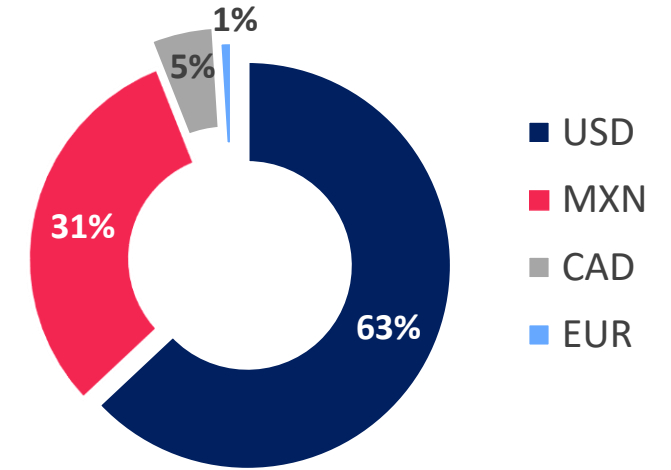
Avg. Tenor: 12 yrs.

Avg. Cost: 5.4%

Fixed: 86%, Variable: 14%

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

Debt Split by Currency ⁽²⁾

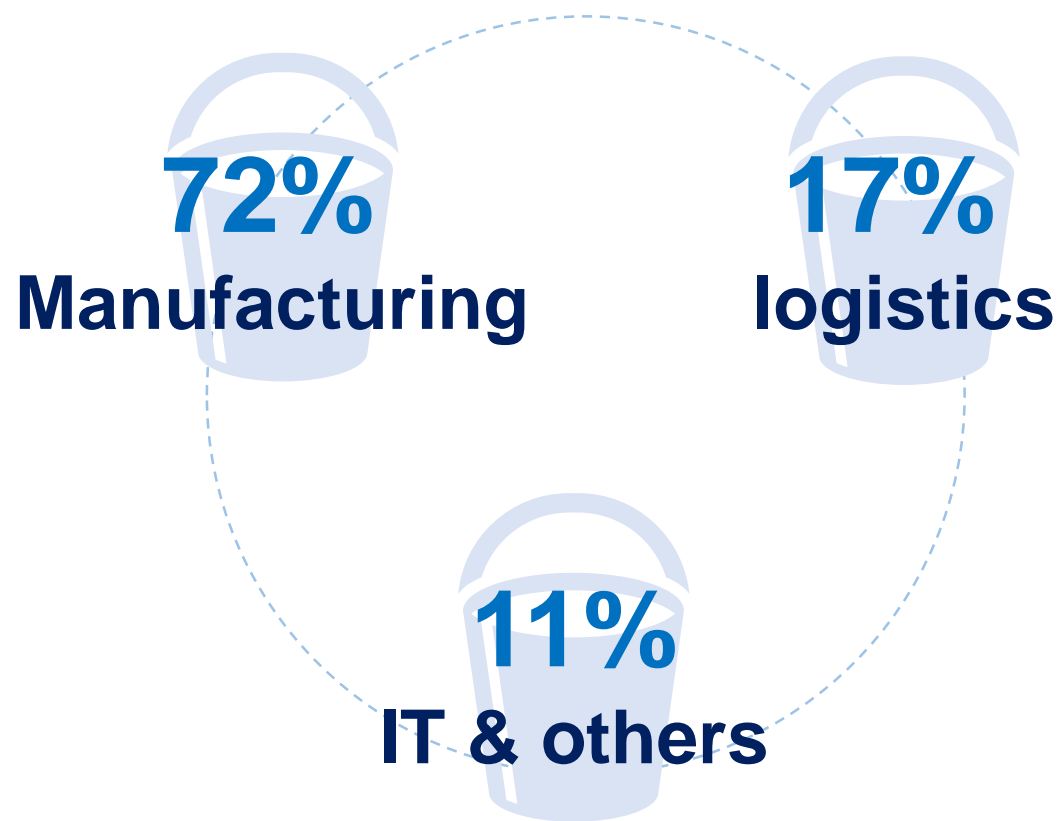


Note: Figures in US\$ mm as of March 31st, 2020. Amortization profile does not include US\$ 147 mm debt at subsidiary level

(1) Net of issuance costs (2) Considers derivatives. (3) "Certificados Bursátiles or Mexican Law Bonds"

Allocating Capital for a Sustainable Future

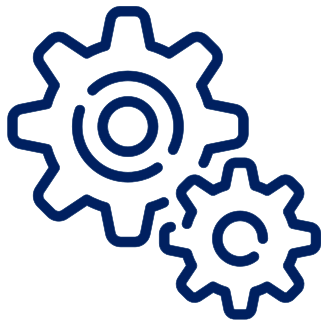
1 CAPEX
US \$700 M
Average from 2016 to 2019



2 Restructuring Expenses
Full Year 2019

Improving our manufacturing footprint

- 7 plant closures
- 4 new plants
- New Distribution Center in Mexico



Productivity Initiatives

- Synergies in Iberia
- Route and portfolio optimization in the U.S.
- Improved performance in Canada



Thank you!

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.