



NOURISHING A BETTER WORLD

Investor Presentation

Third Quarter 2020

Grupo Bimbo Today

Control Group: 76%
Float: 24%

US \$8.7 Bn
MARKET CAP¹

US \$15.2 Bn
NET SALES²

US \$2.0 Bn
ADJ. EBITDA³

33
COUNTRIES

197
PLANTS

+53,000
ROUTES

+2.8 M
POINTS OF SALE

1,700
SALES CENTER

+135,000
ASSOCIATES

+100
BRANDS

+13,000
PRODUCTS



**“We are the global leader
in the baking industry and
a growing player in snacks”**

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 September 30th, 2020. Expressed in US at the FX of \$22.11 Ps./US. (2) LTM Net sales and Adjusted EBITDA with IFRS16 effect were Ps. \$321,985 million and Ps. \$43,199 million, respectively. Converted to US dollars using an average FX rate of the period of \$21.12 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization, Multiemployer Pension Plans (MEPPs)

Leading Brands Across our Markets

NORTH AMERICA

U.S.



CANADA



MEXICO



LATIN AMERICA



EAA



Global Leader in the Baking Industry



Market share leader within 8 categories

North America⁽¹⁾

25.9K Associates
78 plants

Canada

Sliced bread
Bagels
Snack cakes
Tortillas

USA

Sliced bread
Breakfast
Premium bread
Buns & rolls

Mexico

76.6K Associates
38 plants



Market share leader within 8 categories

Sliced bread
Buns & rolls
Sweet baked goods
Snack cakes

Toasted bread
Flatbread
Tostadas
Bars

Latin America⁽²⁾

20.7K Associates
32 plants



Market share leader in sliced bread and buns & rolls

EAA⁽³⁾

12.5K Associates
49 plants



Top 3 market share within 7 categories in most countries⁽⁴⁾



Figures for the last twelve months ended as of September 30, 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 **4.2%** of the US \$473 Bn Global Baking Industry¹

Over **1.2x** second player, **Mondelez** & **3.5x** third player, **Campbells' Soup**¹

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

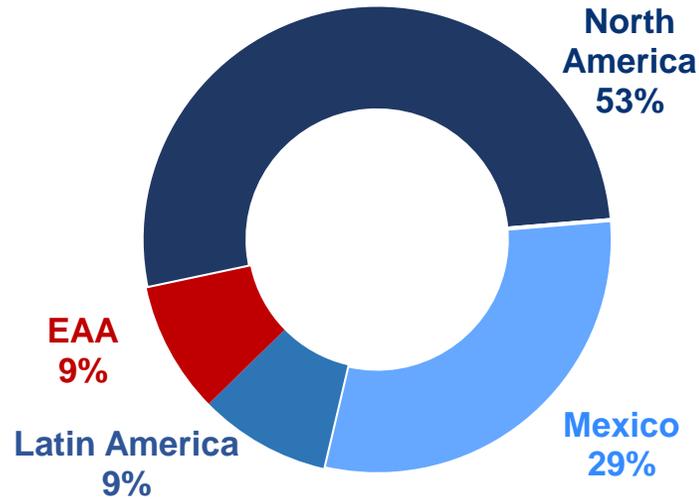
(1) GlobalData as of 2019, includes Bread and Rolls, Sweet Biscuits (cookies), Savory Biscuits (crackers), Morning Goods, Cakes, Pastries & Sweet Pies

(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

Our distribution fleet travels every day the equivalent of

104 laps

around the world

By Categories & Products



By Channel

Retail

Supermarkets, convenience stores, among others

Traditional

"Mom & pops"

QSR

Quick Service Restaurants

Others

Foodservice, wholesale, and vending channels, among others

+1.1 mm

daily store visits



Our Top Brands



Source: Internal information on estimated retail sales by brand considering the last twelve months as of September 30th, 2020

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

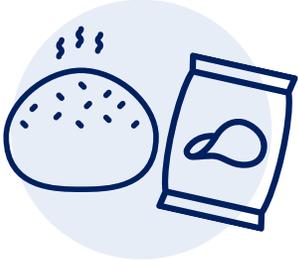


From **U.S.**
to 6 countries



From **Colombia**
to 20 countries

Our Recipe for Growth and Transformation



Serve our consumers with **Great Products**



Expand our **Brand Penetration**

Capture Large and Actionable **Growth Opportunities**



Scale-up our **Go-to-Market Strategy**



Streamline our **Supply Chain Costs**



SG&A Reduction



Nourish a Better World



Successfully Navigating New Challenges

COVID-19 INITIATIVES



ASSOCIATES

Update of personal protective equipment
Flexibility to do remote work until 2021



SUPPLY CHAIN

Close communication with our main suppliers of raw materials
Prioritizing high volume, fast moving SKUs
Reopened Hazelton Bakery, US



CHANNELS

Continued high demand in the retail channel
Weak volumes across foodservice and convenience
Sequential improvement in the QSR business



COMMUNITIES

Global donations to foodbanks and foundations



FINANCE

Prepaid US \$200 million of our committed revolving credit facility



Continuously Adapting to New Consumption Trends

Shift to “at-home” consumption

Gained market share in our breakfast and buns & rolls categories in North America



E-commerce as a new purchasing habit

Recipes of our products available in different food delivery platforms
Developing an e-commerce organizational structure



Uber



Snacking and Premium products

New mini presentations of our products



Innovation: Our Key to Success

A brand of ancient ingredients



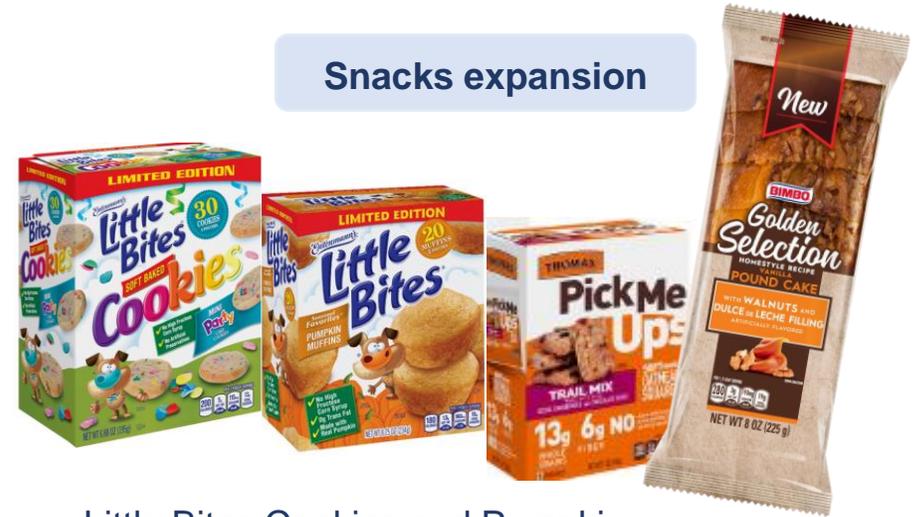
Salmas chipotle and 5 grains

Continued expansion of clean label & compostable packaging



ABO Clean Label Launch

Snacks expansion



Little Bites Cookies and Pumpkin

Natural and simple ingredients



Oroweat

No Added Nonsense

Stonemill Plant Based Protein Bread

No preservatives and artificial colorants added



Relaunch LBE "6 ingredients"

Organic bread



Baked, Not Fried

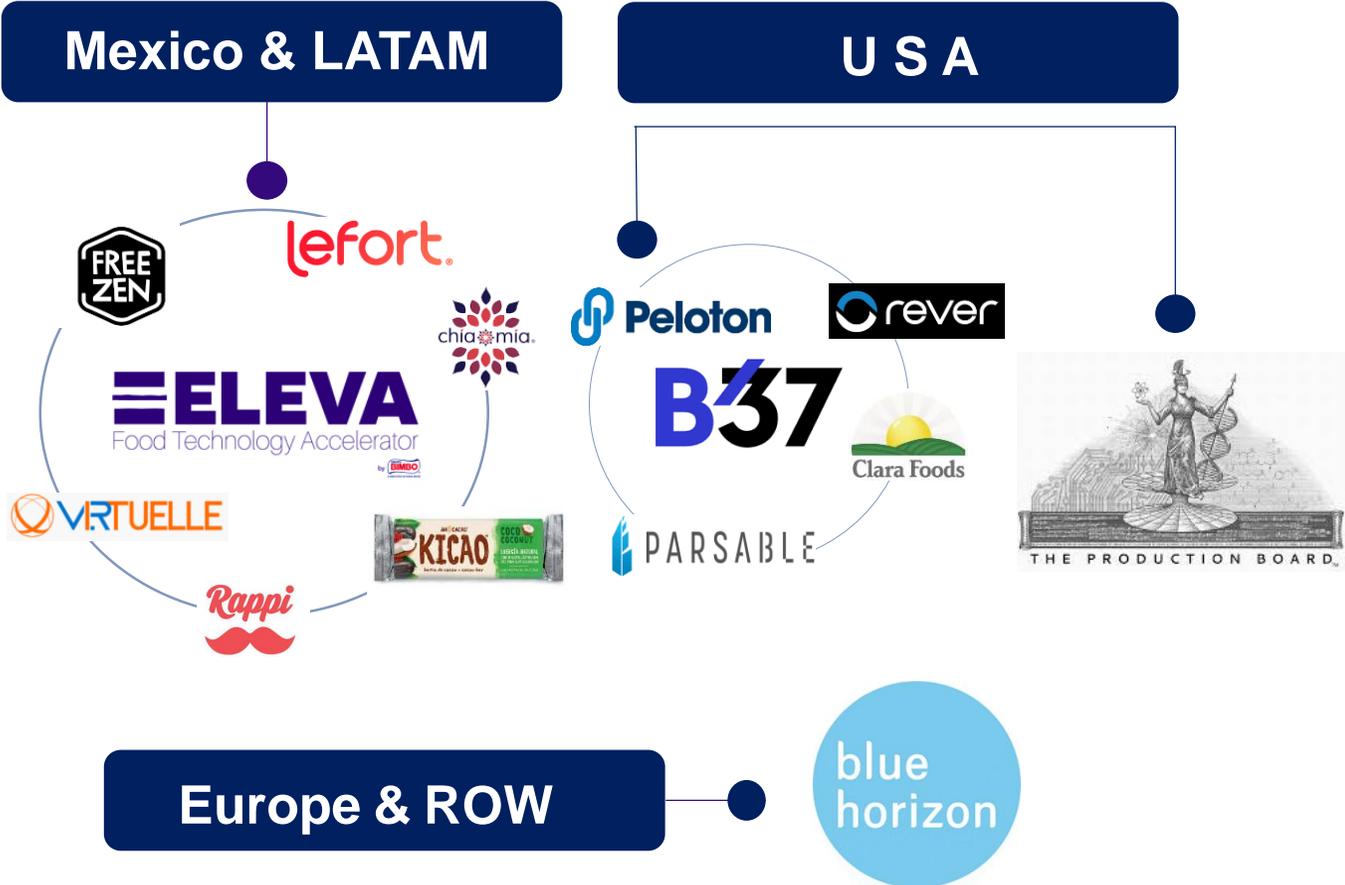


UMO Launch in Canada

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 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**
 - 667 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

Work for a Better Tomorrow with Actions Today

The infographic features a central illustration of a white Bimbo delivery truck. The side of the truck displays the text 'Flotilla impulsada por el viento' and the Bimbo logo, along with an image of the Bimbo character holding a globe. The truck is set against a background of a city skyline. Various callout boxes with green backgrounds and white text are connected to the truck by thin lines, providing specific details about the fleet's size, power source, and emissions technology.

GRUPO BIMBO
NOURISHING A BETTER WORLD

ELECTRIC VEHICLES FOR A CLEANER FUTURE

We have one of **the largest electric fleets** in Latin America

We currently have **667 electric delivery vehicles**, globally

By 2024, we intend to own more than **4,000 units**, in Mexico

Its battery is recharged with electricity from the **Piedra Larga Wind Farm** and our **Solar Panel systems**

173 of our vehicles have an SCR system, which transforms NOx polluting gases into nitrogen and water vapor

Leading Company in Corporate Responsibility & Governance

COMMITTEES

Steering Committee

Name	Role
Daniel Servitje	CEO
Diego Gaxiola	CFO
Javier González	Executive VP, GB
Rafael Pamiás	Executive VP, GB
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

Audit and Corporate

Finance and Planning

Evaluation and Results

BOARD OF DIRECTORS

38% are independent



For the fourth consecutive year, Grupo Bimbo was at the top Merco's ranking and was recognized as the Company with the **Best Reputation in Mexico**

CULTURE OF ETHICS

- **Global Integrity Policy:** stipulates our position of Zero Tolerance for any lack of integrity
- **Risks Assessments:** periodically conducted everywhere we operate
- **Public Policy:** we do not make in-kind or monetary contributions to political parties and/or representatives

3Q20 Results

Highlights

- Posted record **Net Sales** of Ps. 85,800 million, a **14.6% increase**, due to outstanding volume growth in North America and FX rate benefit
- **Adjusted EBITDA¹** reached record levels for a third quarter, a 17.9% growth and a 40 basis point margin expansion
- **Net Majority Income** increased **85.4%**, and the margin expanded 160 basis points
- **Cumulative Free Cash Flow²** totaled Ps. \$13.4 billion



#RUNWITHUS

Recent Events

- Announced the **cancellation of 169,441,413 shares** held in treasury, nearly 4% of its total shares outstanding
- Organized virtually the **2020 Global Energy Race**, and due to everyone's participation, more than 6 million slices of bread will be donated to food banks in host cities
- Acquired the majority stake in its JV partner, **Blue Label Mexico**, committed to provide an electronic platform to small merchandisers in Mexico

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

(2) Free cash flow for the first nine months ended September 30, 2020 before dividends and share buybacks.

Well Positioned to Succeed in the New Normal

1

Cash flow
generation and
preservation

“Cash is King”
Strategy



Cumulative Gross Cash Flow was 2.7x higher when compared to the same period of the last year

3

Improve
working capital

OWC improved by 2 days over the same period of 2019, equivalent to MXN \$1.8 Bn

2

Grow with moderate
leverage

Net Debt / Adj. EBITDA Ratio: 2.2x



4

Maintain a conservative
debt profile

Next maturity until January 2022



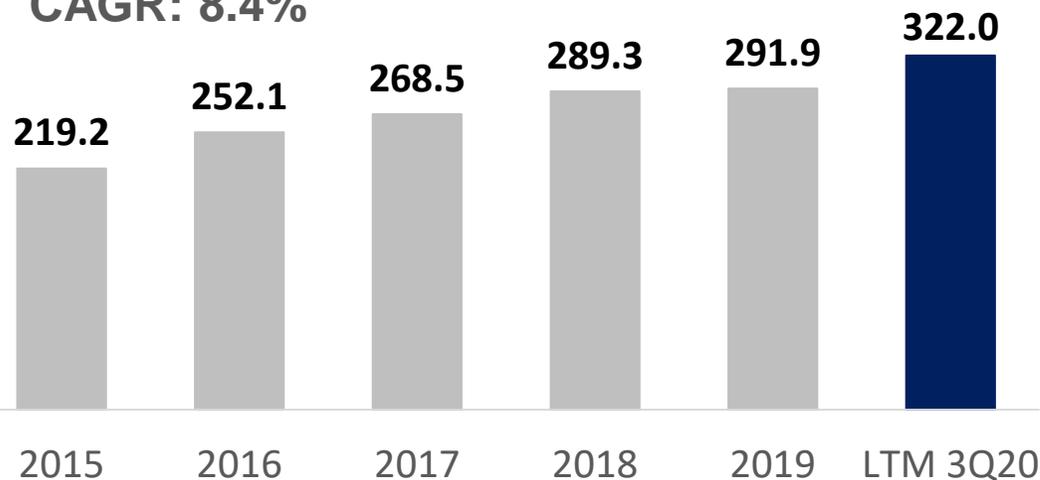
(1) Gross cash flow for the first nine months ended September 30, 2020 before CAPEX, acquisitions, dividends and share buybacks

Sustained Growth in Sales and Profitability

NET SALES

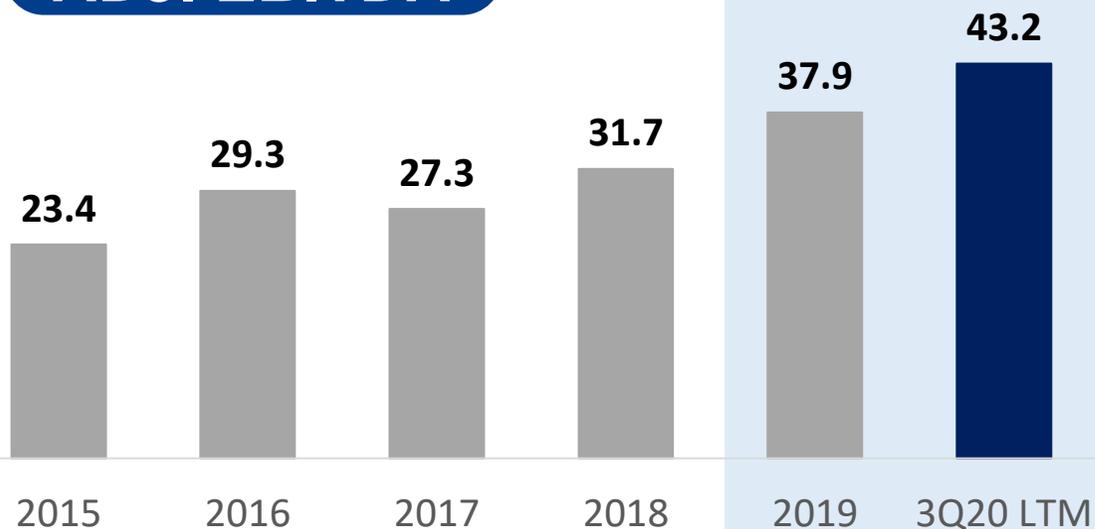
Bn. Mexican pesos

CAGR: 8.4%



ADJ. EBITDA¹

Includes effect of IFRS16



QUARTER NET SALES

+14.6%



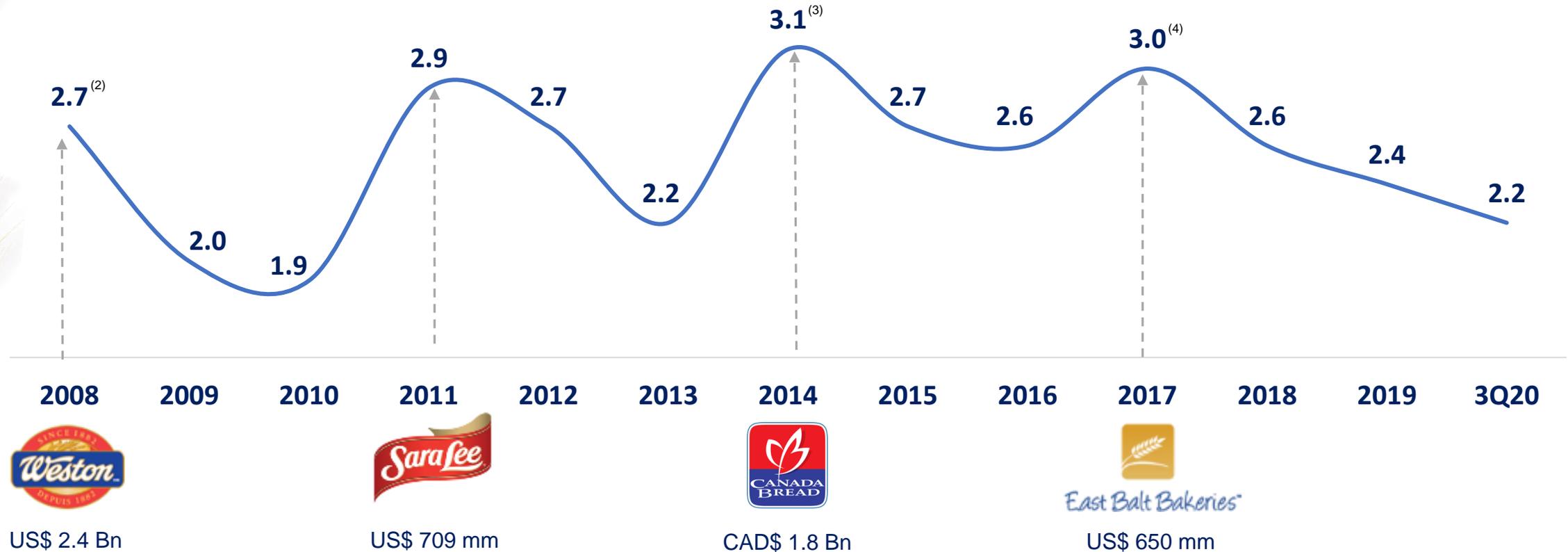
	2015	2016	2017	2018	2019	3Q20 LTM
GB	10.7%	11.6%	10.2%	10.9%	13.0%	13.4%
Mexico	17.6%	19.1%	17.7%	18.2%	20.6%	20.3%
North Am.	8.3%	9.4%	9.2%	9.0%	11.3%	12.3%
LatAm	2.1%	1.0%	1.9%	2.6%	2.2%	4.6%
EAA	-4.4%	1.4%	-8.4%	0.4%	6.3%	6.4%

Record margin levels in North America, LatAm and EAA

Note: Figures in billions of Mexican pesos and CAGR using a 4.75 year period
 (1) 2015-2018 Adj. EBITDA w/o IFRS16: 2019 and 3Q20 LTM Adj. EBITDA with IFRS16

Proven Ability to Grow with Prudent Leverage

Net Debt / Adj. EBITDA⁽¹⁾



(1) Adj. EBITDA w/o IFRS16: 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 \$4,305 mm ⁽¹⁾

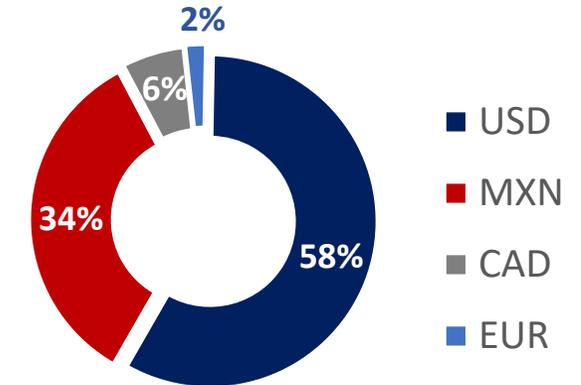
Avg. Tenor: 13.3 yrs.

Avg. Cost: 5.7%

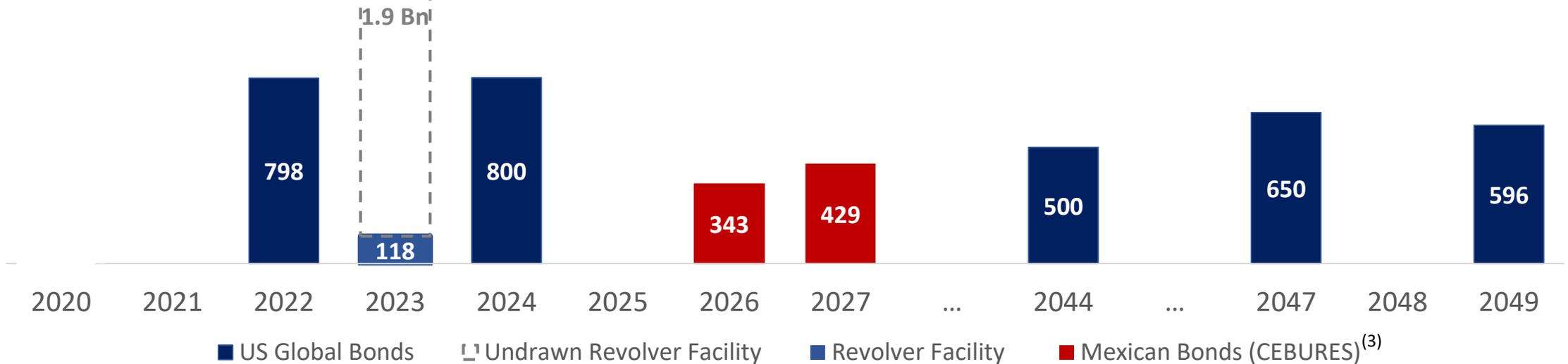
Fixed: 97%, Variable: 3%

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

Debt Split by Currency ⁽²⁾



US\$1.9 Bn
in undrawn Committed
Revolver Facility



Note: Figures in US\$ mm as of September 30th, 2020. Debt profile does not include debt at subsidiary level of US\$ 95 mm
 (1) Net of issuance costs (2) Considers derivatives and withholding tax. (3) "Certificados Bursátiles or Mexican Law Bonds"

Looking Forward

2020



Guidance



Top line growth
Adj. EBITDA growth
Tax Rate
Capex

Low double-digit
Mid-to-high teens
Mid-to-high 30's
US \$550 – 600 mm

In the Face of New Challenges, We Are Stronger

Benefited from being a global and diversified company in terms of channels, categories and geographies in a resilient industry

Well-established portfolio of brands and responsiveness of our entire value chain

Our **frontline associates** continued to perform with excellence

Captured the opportunities presented by the new consumption trends

Continue to be focused on making the **right investments**, to ensure our **business continuity and success**





NOURISHING A BETTER WORLD



Thank you!

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