

First Quarter 2025

INVESTOR PRESENTATION



AGENDA

1

Strengthening Our Leadership
In The Grain-based Food
Industry

2

Results & Progress Towards Our
Long-term Strategy

3

Our ESG Journey

Global Baking Leader And A Key Player In The Food Industry



US\$11.75 Bn
Market Cap⁽¹⁾

US\$21.9 Bn
Net Sales⁽²⁾

US\$3.0 Bn
Adj. EBITDA⁽²⁾⁽³⁾

Conservative policies
focused on reinvesting with
prudent leverage

Highly diversified Company
and market **share leader** in
most regions

Disciplined deployment of
Capital driving growth and
diversification

Best-in-Class
Management Team with
Top-Notch Corporate Gov.

High Diversification, Innovation and Resilience

North America⁽¹⁾

46.6%
Net Sales

27.8%
Adj. EBITDA

+26K associates
77 bakeries

Market share leader within **7 categories**

U.S. – Premium bread, Breakfast, Buns & rolls
Canada – Bagels, Cakes, Bread, Tortillas

Mexico

32.1%
Net Sales

57.7%
Adj. EBITDA

+78K associates
37 bakeries

Market share leader within **10 categories**

Bread, Buns & rolls, Pastries, Cakes, Toasted bread, Flatbread, Totopos, Tostadas, Bars, Breadcrumbs,

Latin America⁽²⁾

10.0%
Net Sales

6.8%
Adj. EBITDA

+25K associates
38 bakeries

Market share leader within **3 categories**

Bread, tortillas, buns & rolls

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

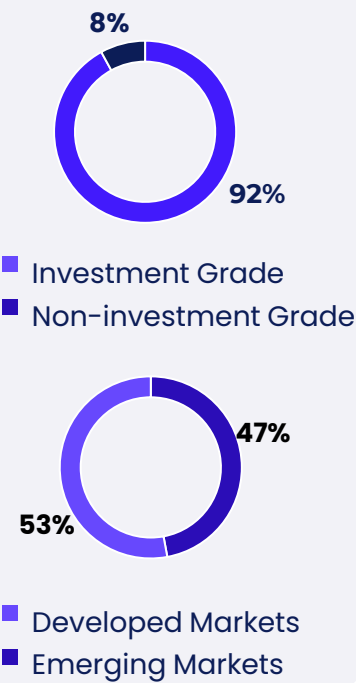
EAA⁽³⁾

11.3%
Net Sales

7.7%
Adj. EBITDA

+18K associates
69 bakeries

Net Sales⁽⁵⁾



1Q25

+10.8%

Net Sales

+50 bps | 52.5%

Gross Margin

-30 bps | 12.4%

Adj. EBITDA⁽⁶⁾ Margin

2.9x

Net Debt/ Adj. EBITDA

Drivers: Record high Sales for a Q1; Favorable FX; Positive Price mix & Vol; Inorganic contribution; Lower input costs; Investments in North America's value chain to enable long-term benefits

Figures as of March 31, 2025. Market share information from Nielsen, Circana and Company Information for the countries and categories where Grupo Bimbo participates. (1) Includes operations in the US and Canada. (2) Includes operations in Central and South America. (3) Includes operations in Europe, Asia and Africa. (4) Buns and rolls category excluded in the UK and India. Cakes excluded in China, Morocco, and the UK. Bagels included only in the UK market. (5) LTM 1Q25 Net Sales. Developed and Emerging markets, as well as Investment grade and Non-Investment Grade as per MSCI classification. (6) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs").

Clearly Focused On The Attractive Grain-based Food Industry

Baking

#1 Global Player
1.3x larger than 2nd Player



Snacks

Top 10 Global Player



Bimbo is a Leader in...	3.8%	~1%	market share
Large	US\$641 Bn	US\$194 Bn	market size
Resilient	2.9%	4.5%	CAGR 18–23'
Growing Industries...	4.3%	4.5%	CAGR 23–28'

...With Clear Trends to Continue Driving Growth:

More **natural ingredients** and functional benefits
Preference on health and transparency

Conscious snacking & Meal **snackification**
Local ingredients spreading globally

Our Strong Portfolio Of Leading Brands That Resonate With Consumers

North America

U.S.

CANADA



Mexico



Latin America



EAA



Strategically Positioned To Reach Our Consumers And Build Brand Loyalty

Leading Brands



Bimbo is the most chosen food brand in Mexico and the top 5 brand among the FMCG⁽¹⁾ sector in Mexico and Latin American households⁽²⁾

Categories



Channels

Our distribution fleet travels every day the equivalent to **110 trips** in aggregate around the world

Retail
Supermarkets
Convenience

Traditional
“Mom & Pops”

QSR
Quick Service
Restaurants

Others
Foodservice
Wholesale
Vending machines

We Are Geared To Meet Every Consumption Occasion In People's Life



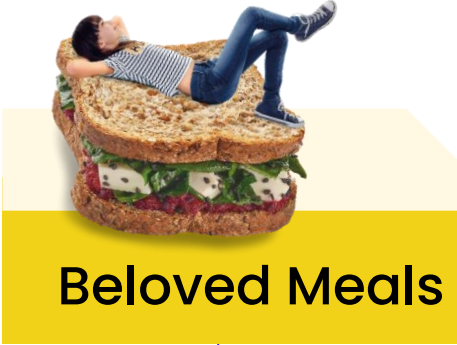
Prepared without added fats, colorants, or artificial preservatives, using a slow baking method that retains the natural flavor of the ancestral grains.



#1 mini muffin brand in the United States⁽¹⁾



#1 selling English muffin and an all-American classic⁽¹⁾



Developed internally, present in 20 countries, and became #1 mainstream bread brand in the US⁽¹⁾



Recent Mexican innovation with continued momentum, and now present in 9 countries



⁽¹⁾ Source: Information Resources, Inc. as of 2024

At The Same Time Addressing Evolving Needs Through Our Innovation Pillars

6 Key Levers



Clean label
Positive nutrition
Smart portions
Fortified options

**Best
Nutritional
Profiles**



Circular economy
Nutritional
transparency on-
pack and online

**Transparent
Sustainable
Brands**



Cereal-diversity
Nutritional
balance

**Healthier
Plant Based
Diets**



Investments in
startups
Alliances to
improve and
create disruptive
products



"Snackification"
Health & Wellness
Value added
premium brands

Key Trends

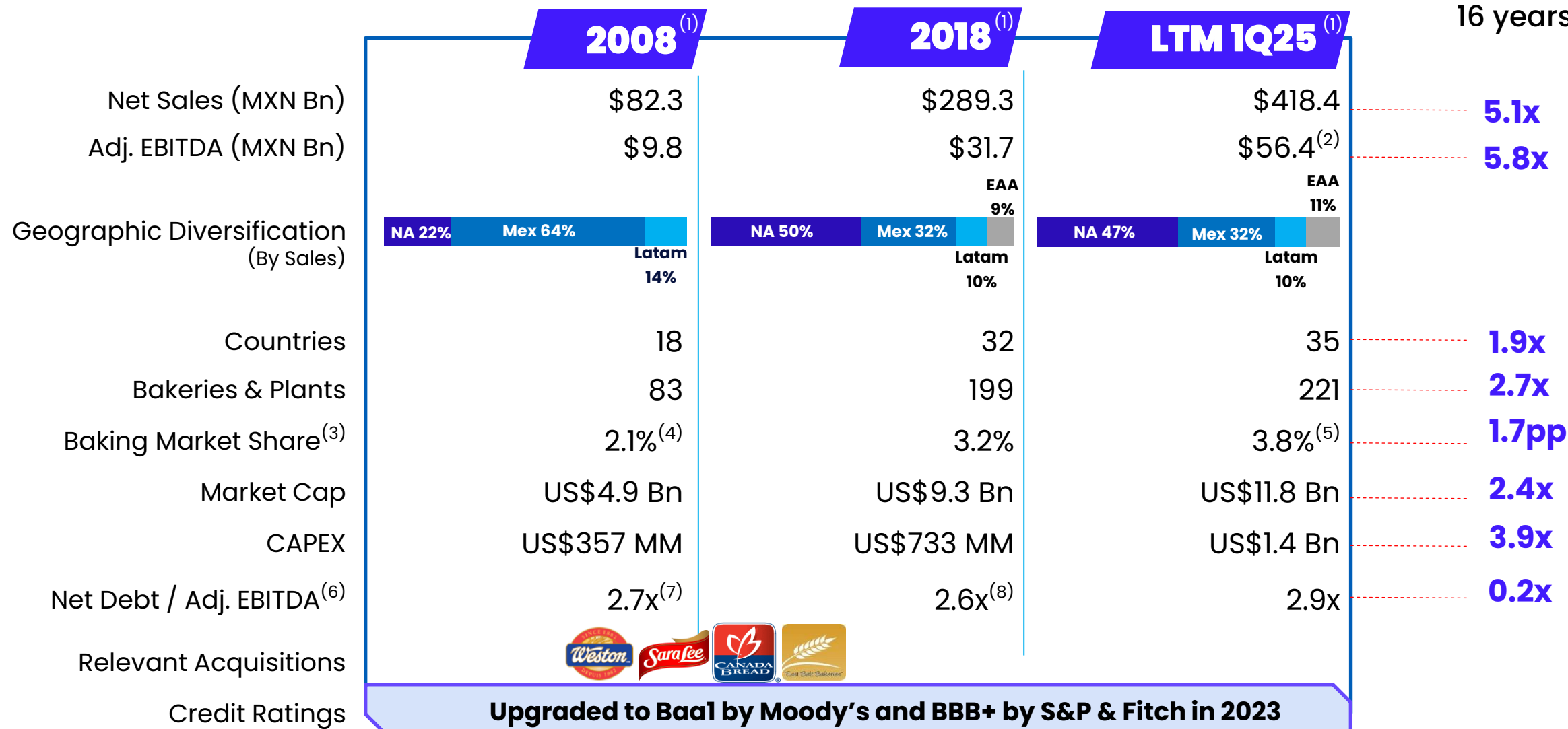


Scale, brand
penetration, great
products
Innovation centers
Consumer-driven

**Success
Drivers**

Driving Consistent Growth And Profitability

Evolution &
Growth in the last
16 years



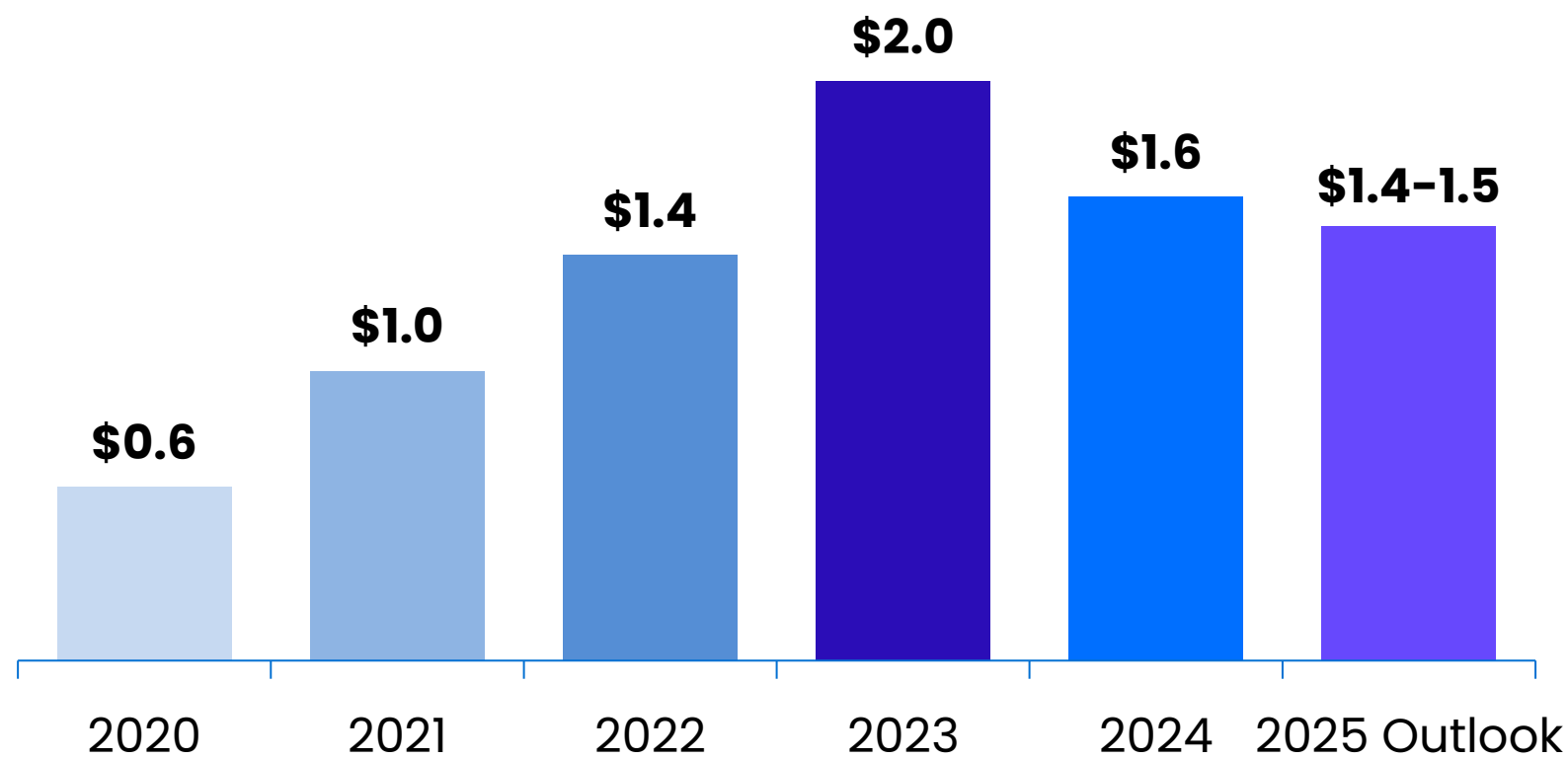
(1) Results prepared in accordance with Mexican GAAP. (2) Figures with IFRS 16. Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and MEPPs. (3) GlobalData. Includes: Bread, Rolls, Cakes, Pastries, Cookies (Sweet Biscuits, Savory Biscuits) and Morning Goods. (4) Calculated with 2009 revenues of GB and the baked goods' market value by GlobalData. (5) Information as of 2023. (6) Adj. EBITDA w/o IFRS16. (7) Leverage ratio pro-forma for Weston Foods acquisition. (8) Leverage ratio pro-forma for Canada Bread acquisition.

Highly Resilient Adjusted EBITDA Margin And Expansion Across Most Regions

		ADJ. EBITDA MARGIN %								
		2019	2020	2021	2022	2023	2024	LTM 1Q25	1Q24	1Q25
- Favorable mix - New manufacturing capabilities - Increased scale - Productivity investments driving SG&A efficiencies - Accretive strategic acquisitions - Distribution network optimization - Successful turnaround projects with a long-term view - Inflationary environment - Weak consumption environment in the U.S. - Short-term impact on P&L from growth project in the U.S.	Grupo Bimbo	13.0%	13.7%	14.0%	13.4%	13.7%	13.6%	13.5%	12.7%	12.4%
	North America	11.3%	12.9%	12.2%	11.0%	10.5%	8.4%	8.1%	8.7%	7.4%
	Mexico	19.3%	18.3%	19.0%	17.9%	18.9%	20.3%	20.6%	17.8%	19.0%
	LatAm	2.2%	4.9%	6.2%	8.9%	9.6%	9.0%	9.2%	9.0%	9.5%
	EAA	6.3%	7.6%	7.9%	7.0%	7.2%	9.4%	9.2%	7.2%	7.2%

Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and MEPPs. Ricolino's results have been removed since 2021.

Capex Investments As A Top Priority, Consistent With Our Long-term Algorithm



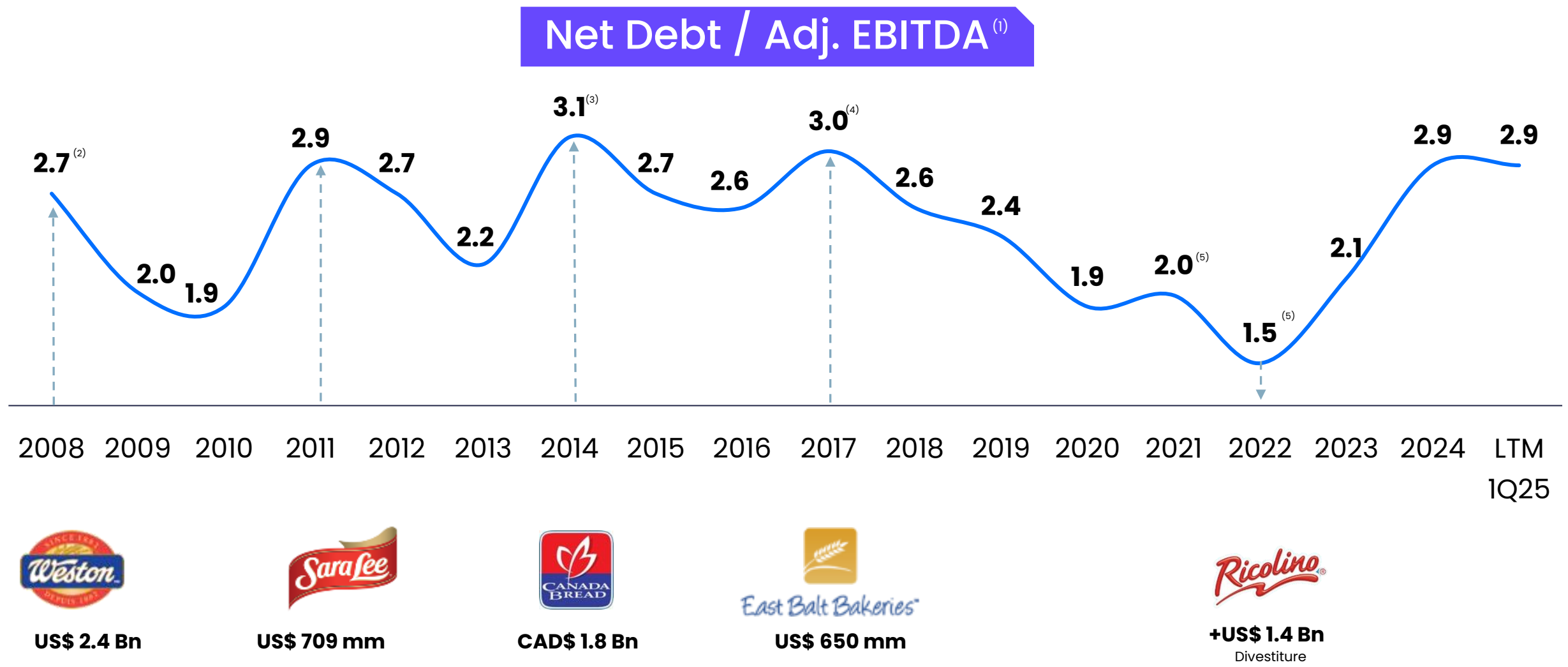
Elevated Multi-Year CAPEX Plan
to Enhance Our Capabilities and
Ensure Continued Growth

Our CAPEX Strategy

Top priority
Business Continuity
Growth Expansion
Productivity

The peak investments have been completed

Sustainable Growth With Proven Ability To Deleverage



(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 31st, 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 31st, 2017). Our Adjusted EBITDA for the year ended December 31st, 2017, was Ps.27,289 mm. (5) Includes Ricolino's divestiture to Mondelēz International, Inc. for an Enterprise value of Ps. \$25.8Bn.

Conservative Debt Profile And Ample Liquidity

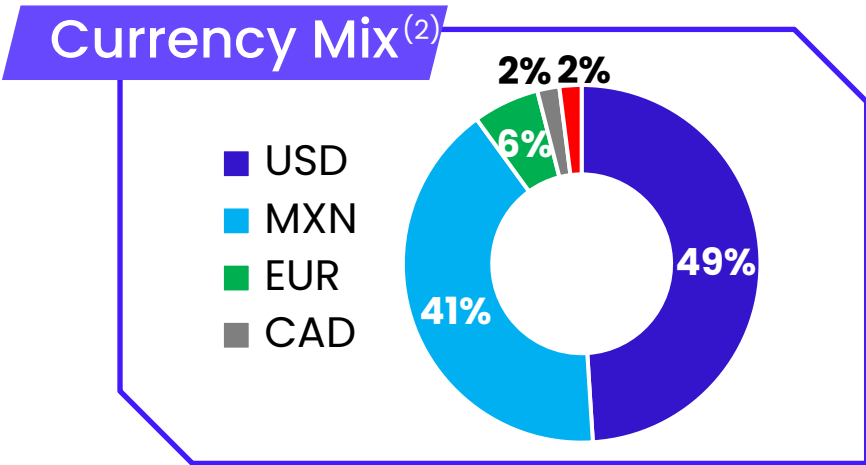
Total Debt US \$7,936 mm⁽¹⁾

Avg. Tenor 10.8 yrs.

Avg. Cost 6.68%

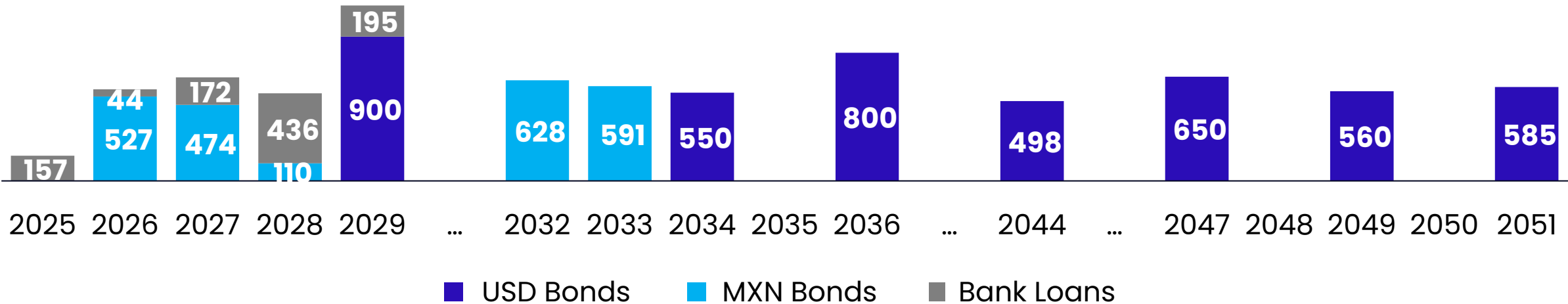
Fixed 85%

Ratings S&P BBB+ | Moody's Baa1 | Fitch BBB+



US \$1.93 Bn

Undrawn Sustainability-linked Committed Revolver Facility



Figures in US\$ mm as of March 31, 2025 converted with end of period FX of \$20.32 Ps./US. Debt profile does not include US \$99 mm of long-term debt at subsidiary level (maturity range 2026-2034).
(1) Net of issuance costs (2) Considers derivatives and withholding tax.

Responsible Financial Management Strategy

01

Committed to a robust balance sheet

1Q25 Net leverage: 2.9x

1Q25 Cash & Equivalents: US\$875 mm⁽¹⁾

02

Efficient working capital management

Ongoing efforts to continue improving working capital and value creation initiatives

03

Significant liquidity and financial flexibility

US\$1.93 Bn in undrawn committed revolving credit facility

04

Focused on reinvesting, prioritizing long-term growth and profitability

LTM 1Q25 CAPEX: US\$1.4 Bn⁽²⁾

05

Conservative risk management policies aligned with Corporate strategy

Hedging strategy for commodities and FX risks



⁽¹⁾ Converted with end of period FX rate of \$20.32. Ps./US. ⁽²⁾ Converted with LTM avg. FX rate of \$19.10 Ps./US.

Looking Forward

	2024 Outlook	& Results	2025 Guidance
NET SALES	Flat to low-single digit growth	+2.1% ✓	High single-digit growth
ADJ. EBITDA ⁽¹⁾	Low single digit growth	+1.0% ✓	Mid dingle-digit growth
CAPEX	US\$1.8Bn	US \$1.6Bn	US\$1.4–1.5Bn



Revised guidance due to:

- A stronger Mexican peso of \$20.5 Ps./US versus the \$21.0 Ps./US previously expected (these 50 cents change represents 2pp of growth)
- A softer than anticipated consumption environment in North America

⁽¹⁾ Adjusted EBITDA with IFRS16 effect.

Leading Management Team With Top-notch Corporate Governance

Committees

Audit and Corporate
Finance and Planning
Evaluation, Results and Nominations
Steering Committee

Rafael Pamias	CEO
Diego Gaxiola	CFO
Juan Muldoon	Chief People Officer
Raúl Obregón	Executive VP, GB
Fernando Lerdo de Tejada	Executive VP, GB
Mark Bendix	Executive VP, GB
José Manuel Guzmán	President, Bimbo Mexico
Alejandro Rodríguez	President, Barcel
Tony Gavin	President, Bimbo Bakeries USA
Jorge Guillermo Zárate	Chief Supply Chain Officer

Board of Directors

Daniel Servitje – Executive Chair

39% independent

28% women

2024 Recognitions

- Recognized as one of the **Most Ethical Companies in the World** for the ninth consecutive year, according to Ethisphere



Clear and Ambitious Sustainability Strategy



We are aligned to:



With Strong Commitment and Progress Towards our Sustainability Goals

Goals

Progress as of 2024

baked  FOR YOU	100% simple and natural recipes in baking and snacks 100% products will be part of a healthy plant-based diet 100% products with nutritional transparency	45% of sales accomplish ≥3.5 stars according to the Health Star Rating System (HSR) 94% of daily bread, buns & breakfast portfolio with positive nutrition +89M households reached with our Whole Grains Breads
baked  FOR LIFE	1 social impact project at least per work center To create safe, healthy, diverse, equitable and inclusive workplaces	1.64 TRIR⁽²⁾ 29.4% leadership positions occupied by women 266 Good Neighbor projects in 28 countries with +533,000 beneficiaries 26 average training hours per associate
baked  FOR NATURE	Achieve the science-based target in line with a 1.5°C future Reduction of Co² emissions vs. 2019: 50% Scope 1 and 28% Scope 3 100% packaging supports a circular economy 200,000 hectares of wheat farmed through regenerative agriculture	97% renewable energy in 28 countries 7,572 vehicles with alternative fuels, 4,200 are electric - Highest score by CDP in 2024 +130,000 solar panels installed in 9 countries 94% of packaging made from recyclable materials 100% treated water is reused vs 2020 base line 300,000 hectares of wheat and corn farmed through regenerative agriculture

Our Contribution to SDG⁽¹⁾



(1) Sustainable Development Goals. (2) Total Recordable Incident Rate.

ir@grupobimbo.com
www.grupobimbo.com

Thank You



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