



# Investor Presentation

Fourth Quarter 2025





# Agenda

1

Strengthening Our Leadership In The Grain-based Food Industry

2

Results & Progress Towards Our Long-term Strategy

3

Our ESG Journey

# A Solid Year, Exceeding 2025 Guidance

## Financial Highlights

### Net Sales

**+4.6%**

- Record level for GB
- Driven by price/mix, FX and acquisitions
- Record levels for Mexico, EAA and Latam

### Adj. EBITDA

**+7.2%**

- Record level for GB
- Margin +30bps to 13.9%
- Record margin for Mexico and EAA
- North America margin +60 bps to 9%

## Strategic Capital Deployment

- 2.7x leverage ratio, 0.2x lower YoY
- Capex investments of US \$1.2Bn
- Completed 5 strategic acquisitions
- Return to shareholders Ps. \$5.6Bn

## Key Developments



Grupo Bimbo celebrated its **80<sup>th</sup> anniversary** with the opening of the Bimbo Interactive Museum



Alejandro Rodriguez was **appointed CEO** of the Company, effective November 2025



Recognized as one of the **Most Ethical Companies** in the World for the 9<sup>th</sup> consecutive year, according to Ethisphere



Successfully **issued Ps. 12 Bn** in the Mexican Bond market in February 2026



# Global Baking Leader and a Key Player in The Food Industry

Presence in **93** countries



**+100**  
brands



**+9k**  
products



**249**  
bakeries  
and plants



**+54k**  
routes 

**+153k**  
associates 

**+1.7K**  
sales  
centers 



Operates in **39** countries

**US\$14.1 Bn**  
Market Cap<sup>(1)</sup>

**US\$22.3 Bn**  
Net Sales<sup>(2)</sup>

**US\$3.1 Bn**  
Adj. EBITDA<sup>(2)(3)</sup>

**2.7x**  
Net Debt / Adj. EBITDA<sup>(4)</sup>

**Baa1/BBB+**  
Moody's / Fitch and S&P

# Highly Diversified Company with Leading Positions Across Categories

## North America<sup>(1)</sup>

**44.6%**  
Net Sales

**28.8%**  
Adj. EBITDA

**+26K** associates  
**75** bakeries

## Mexico

**32.4%**  
Net Sales

**55.4%**  
Adj. EBITDA

**+77K** associates  
**38** bakeries



## EAA<sup>(2)</sup>

**12.7%**  
Net Sales

**9.8%**  
Adj. EBITDA

**+18K** associates  
**94** bakeries

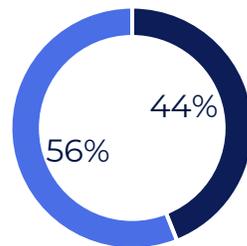
## Latin America<sup>(4)</sup>

**10.3%**  
Net Sales

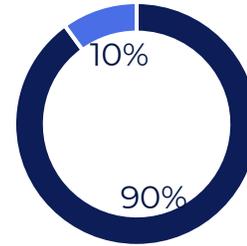
**6.0%**  
Adj. EBITDA

**+28K** associates  
**42** bakeries

### Net Sales<sup>(5)</sup>



■ Developed Markets  
■ Emerging Markets



■ Investment Grade  
■ Non-Investment Grade

Market share leader within **3 categories** in most countries<sup>(3)</sup>

Sliced bread, Buns & Rolls and Bagels

Market share leader within **3 categories**

Sliced bread, Tortillas, Buns & rolls

Market share leader within **7 categories**

**U.S.** – Sliced bread, English Muffins and Bagels.

**Canada** – Sweet baked goods, Sliced bread, Bagels, Tortillas and English Muffins

Market share leader within **9 categories**

Bread, Buns & rolls, Sweet baked goods, Toasted bread, Tortillas, Totopos, Tostadas, Bars and Breadcrumbs

Figures as of December 31, 2025. Market share information from Nielsen, IRI and Company Information for the countries and categories where Grupo Bimbo participates. (1) Includes operations in the US and Canada. (2) Includes operations in Europe, Asia and Africa. (3) 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. (4) Includes operations in Central and South America. (5) Net Sales for the last twelve months ended December 31, 2025 Developed and Emerging markets, as well as Investment grade and Non-Investment Grade as per MSCI classification.

# Clearly Focused on the Attractive Grain-based Food Industry



**Baking**  
**#1 Global Player**  
**1.2x** larger than 2<sup>nd</sup> player

**Snacks**  
**Top 5** Global Player



Bimbo is a Leader in...	<b>3.7%</b>	<b>1.4%</b>	market share
Large...	<b>US\$639 Bn</b>	<b>US\$183 Bn</b>	market size
Resilient...	<b>2.8%</b>	<b>4.7%</b>	CAGR 19-24'
and Gowing Industries	<b>4.7%</b>	<b>3.8%</b>	CAGR 24-29'

...With Clear Trends to Continue Driving Growth:

**Health & wellness:**

better-for-you products that deliver improved nutritional profiles without sacrificing great taste

**Quality & ingredients:**

evolution of original plan to modern recipes inspired by local flavors and ingredients

**Meal snackification:**

functional snacks beyond traditional occasions designed to satisfy like a meal

**Convenience & sustainability:**

on-the-go and smaller portion formats, supported by sustainable packaging and processes

Source: GlobalData, information reported as of 2024. Value M USD-2024.

Note: Baking Industry: Bread and Rolls, Cakes and Pastries, Cookies (Sweet Biscuits), Morning Goods, Energy Bars and Cereal Bars. Snacks Industry: Popcorn and Ready-to-Eat popcorn segments, Potato Chips Subcategory (Baked, Fried and Potato Chips segments) and Processed Snacks (Corn Chips, Extruded Snacks, Pork Rinds, Processed Snacks and Tortilla Chips segments). Ranking does not include Artisanal bakeries and Private Label.

# Our Strong Portfolio Of Leading Brands That Resonate With Consumers

## North America



## 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 stores, among others

### Traditional

“Mom & Pops”

### QSR

Quick Service Restaurants

### Others

Foodservice, wholesale, vending machines, among others

(1) Fast Moving Consumer Goods (2) Source: Kantar World as of 2024.

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

## Solve Morning Routines



#1 selling English muffin and an all-American classic.<sup>(1)</sup>



## Lunch Time Hero

Recent Mexican innovation with continued momentum, and now present in 14 countries.



## Snack Time Anytime



#1 mini muffin brand in the United States <sup>(1)</sup>



## Social Gatherings

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



## Enjoy Family Moments over Dinner



Developed internally, present in 20 countries, and became #1 mainstream bread brand in the US.<sup>(1)</sup>



<sup>(1)</sup> Source: Information Resources, Inc. as of 2025.

# At The Same Time Addressing Evolving Needs Through Our Innovation Pillars

## 6 Key Levers

### Best Nutritional Profiles

1



Clean label  
Positive nutrition  
Smart portions  
Fortified options

### Transparent Sustainable Brands

2



Circular economy  
Nutritional transparency on-pack and online

### Healthier Plant Based Diets

3



Cereal diversity  
Nutritional balance

### Key Trends

4



"Snackification"  
Health & Wellness  
Value added premium brands



5



Tangible  
**NOUS**  
Sustainable Food Innovation

Investment in startups  
Alliances to improve and create disruptive products

### Success Drivers

6



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

# Driving Consistent Growth And Profitability

Evolution & Growth  
in the last 17 years

	2008 <sup>(1)</sup>	2018 <sup>(1)</sup>	2025 <sup>(2)</sup>	
Net Sales (US\$)	\$7.4 Bn	\$15.0 Bn	\$22.3 Bn	3.0x
Adj. EBITDA (US\$)	\$881 MM	\$1.6 Bn	\$3.1 Bn <sup>(2)</sup>	3.4x
Geographic Diversification (By Sales)				
Countries	18	32	39	2.2x
Bakeries & Plants	83	199	249	3.0x
Baking Market Share <sup>(3)</sup>	2.1% <sup>(4)</sup>	3.2%	3.7% <sup>(5)</sup>	1.6pp
Market Cap (US\$)	\$4.9 Bn	\$9.3 Bn	\$14.1 Bn	3.1x
CAPEX (US\$)	\$357 MM	\$733 MM	\$1.2 Bn	3.4x
Net Debt / Adj. EBITDA <sup>(6)</sup>	2.7x <sup>(7)</sup>	2.6x <sup>(8)</sup>	2.7x	0.0x
Relevant Acquisitions				

(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 2024. (6) Adj. EBITDA w/o IFRS16. (7) Leverage ratio pro-forma for Weston Foods acquisition. (8) Leverage ratio pro-forma for Canada Bread acquisition.

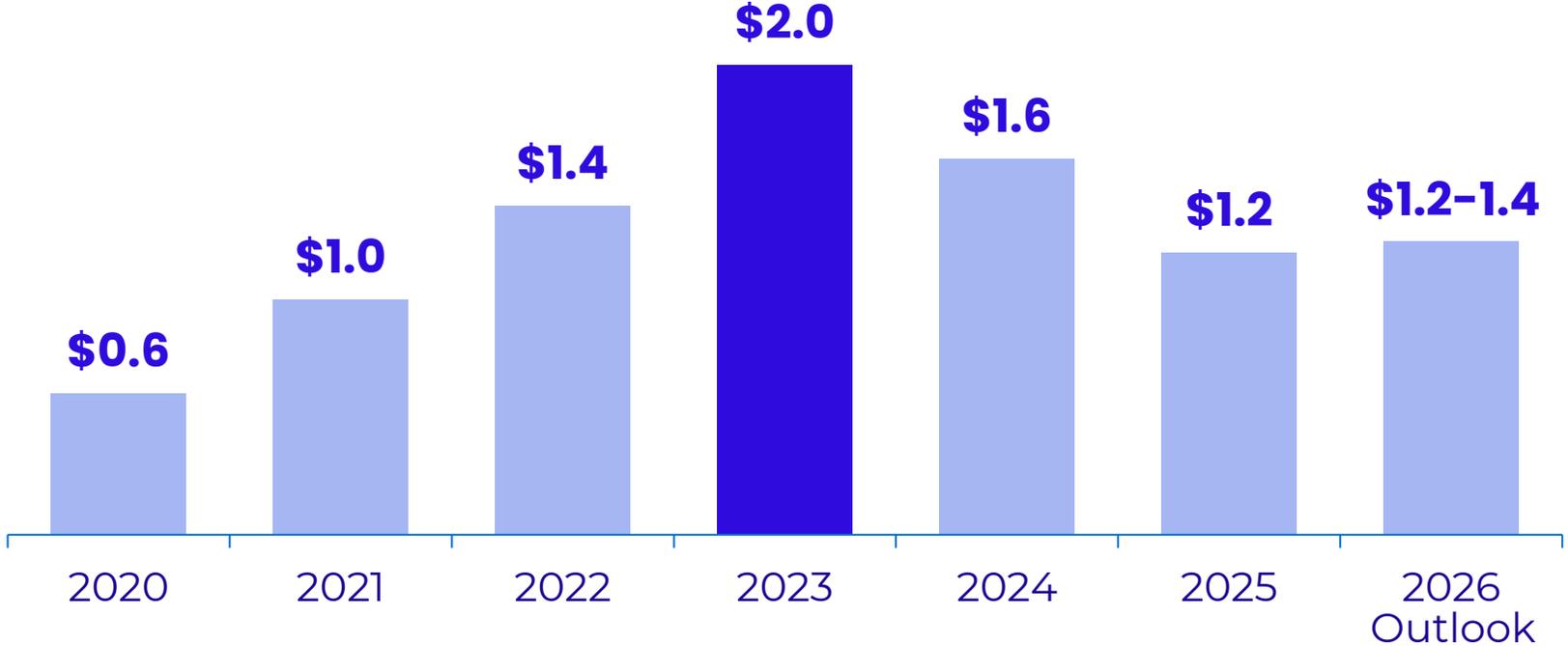
# Highly Resilient Adj. EBITDA Margins and Expansion Across Most Regions

	ADJ. EBITDA MARGIN %													
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q24	4Q25	
Favorable mix														
New manufacturing capabilities														
Increased scale														
Accretive strategic acquisitions	<b>Grupo Bimbo</b>	10.7%	11.6%	10.2%	11.0%	13.0%	13.7%	14.0%	13.4%	13.7%	13.6%	13.9%	12.7%	14.7%
Productivity investments driving SG&A efficiencies	<b>North America</b>	8.3%	9.4%	9.2%	9.0%	11.3%	12.9%	12.2%	11.0%	10.5%	8.4%	9.0%	5.9%	9.2%
Distribution network optimization	<b>Mexico</b>	17.6%	18.7%	17.7%	18.2%	19.3%	18.3%	19.0%	17.9%	18.9%	20.3%	20.4%	21.6%	22.0%
Successful turnaround projects with a long-term view	<b>EAA</b>	-4.4%	2.7%	-8.5%	0.4%	6.3%	7.6%	7.9%	7.0%	7.2%	9.4%	10.8%	9.6%	13.8%
Inflationary environment														
Weak consumption environment in the U.S.	<b>LatAm</b>	2.1%	1.0%	1.9%	2.6%	2.2%	4.9%	6.2%	8.9%	9.6%	9.0%	8.1%	9.3%	5.1%

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

USD Billion



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

### Our CAPEX Strategy

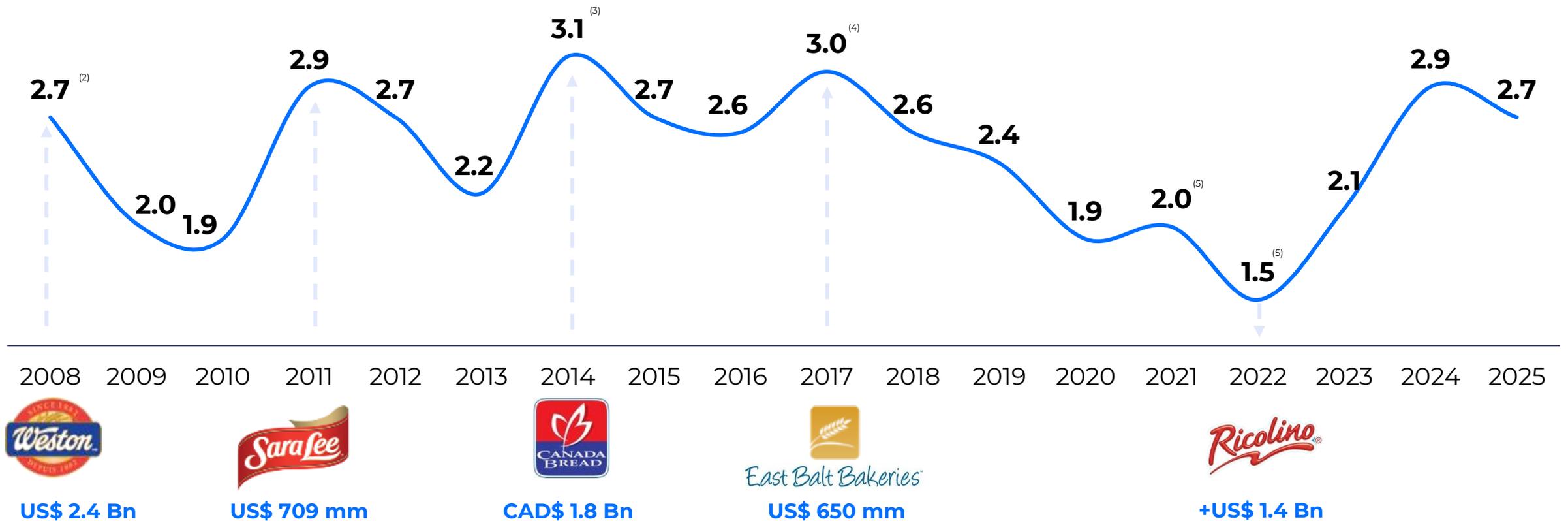
 **Top priority**  
Business Continuity  
Growth Expansion  
Productivity

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 The peak investments have been completed

# Sustainable Growth With Proven Ability To Deleverage

Net Debt / Adj. EBITDA <sup>(1)</sup>



(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 Mondelez International, Inc. for an Enterprise value of Ps. \$25.8Bn.

# Conservative Debt Profile And Ample Liquidity

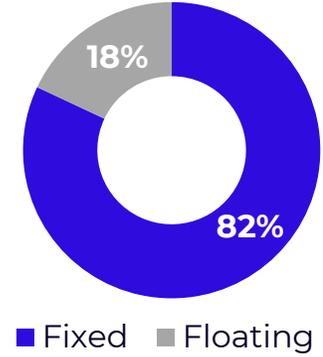
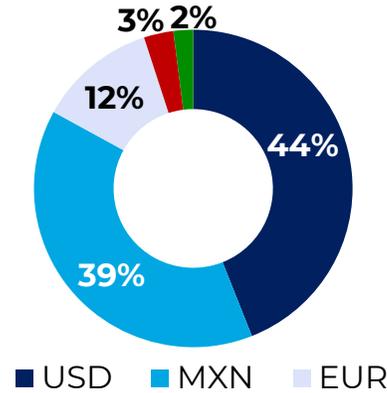
**Total Debt: US \$8,553 mm<sup>(1)</sup>**

Avg Tenor: 9.65 años

Avg. Cost<sup>(2)</sup>: 6.32%

Ratings: BBB+/Baa1/BBB+  
S&P/Moody's/Fitch

## Currency and Rate Mix



**US \$2.35 Bn**

Undrawn Committed Revolving Credit Facility



Figures in US\$ mm as of December 31, 2025 converted with end of period FX of \$17.97 Ps./US. Debt profile does not include US \$94 mm of long-term debt at subsidiary level (maturity range 2026-2034).  
(1) Net of issuance costs. (2) Considers derivatives, withholding tax, and additional costs.

# Responsible Financial Management Strategy

## Committed to a robust balance sheet

01

- 2025 Net leverage: 2.7x
- 2025 Cash & Equivalents: US\$475 mm<sup>(1)</sup>

## Efficient working capital management

02

- Ongoing efforts to continue improving working capital and value creation initiatives

## Significant liquidity and financial flexibility

03

- US\$2.35 Bn in undrawn committed revolving credit facility

## Focused on reinvesting, prioritizing long-term growth and profitability

04

- 2025 CAPEX: US\$1.2 Bn<sup>(2)</sup>

## Conservative risk management policies aligned with Corporate strategy

05

- Hedging strategy for commodities and FX risks



# Looking Forward



	2025 Guidance & Results		2026 Guidance	
	Including FX Effect		Excluding FX Effect	Including FX Effect
<b>Net Sales</b>	Mid single-digit growth	+4.6%	<b>Low to Mid single-digit growth</b>	<b>Flattish</b>
<b>Adj. EBITDA<sup>(1)</sup></b>	Flat to slight margin contraction	+30bps to 13.9%	<b>Slight margin expansion</b>	
<b>CAPEX</b>	US\$1.3-1.4Bn	US \$1.2Bn	<b>US \$1.2-1.4 Bn</b>	

## 2026 FX Rate Assumption

- Expecting Ps. \$17.75/USD, which implies a Ps. \$1.50 appreciation vs. 2025
- This FX assumption has an impact on the guidance of more than 500 basis points on the expected top-line growth

<sup>(1)</sup> Adjusted EBITDA with IFRS16 effect.

# Firm Commitment to Sustainability and Top-tier Corporate Governance



## Board of Directors

**Daniel Servitje** – Executive Chair

39% independent  
28% women

## Committees

- ✓ Audit and Corporate
- ✓ Finance and Planning
- ✓ Evaluation, Results and Nominations

## Steering Committee

<b>Alejandro Rodríguez</b>	CEO
<b>Diego Gaxiola</b>	CFO
<b>Jorge Guillermo Zárate</b>	Chief Supply Chain Officer
<b>Juan Muldoon</b>	Chief People Officer
<b>Raúl Obregón</b>	Executive VP, GB
<b>Fernando Lerdo de Tejada</b>	Executive VP, GB
<b>Mark Bendix</b>	Executive VP, GB
<b>Greg Kohersen</b>	President, Bimbo Bakeries USA
<b>José Manuel Guzmán</b>	President, Bimbo Mexico
<b>Alejandro Pintado</b>	President, Barcel México

# With Strong Commitment and Progress Towards our Sustainability Goals

## 2030 Goals

## Progress as of 2025<sup>(1)</sup>



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
1 social impact project at least per work center
To create safe, healthy, diverse, equitable and inclusive workplaces
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

**~48%**  
of sales accomplish ≥3.5 stars according to the Health Star Rating System (HSR)

**98%**  
of daily bread, buns & breakfast portfolio with positive nutrition

**1.59**  
TRIR<sup>(3)</sup>

**30.5%**  
leadership positions occupied by women

**277**  
Good Neighbor projects in 31 countries with +533,000 beneficiaries

**100%**  
treated water is reused vs 2020 base line

**~500,000**  
hectares farmed under regenerative agriculture practices

**3%**  
Global food waste reduction

**99%**  
of packaging made from recyclable materials

**+4,000**  
electric vehicles

## Our Contribution to SDG<sup>(2)</sup>



(1) Auditing process to be completed in March, results may vary. (2) Sustainable Development Goals. (3) Total Recordable Incident Rate

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# Thank you!



ALIMENTAMOS UN MUNDO MEJOR



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