

First Quarter 2025

# INVESTOR PRESENTATION



# AGENDA

1

Strengthening Our Leadership  
In The Grain-based Food  
Industry

2

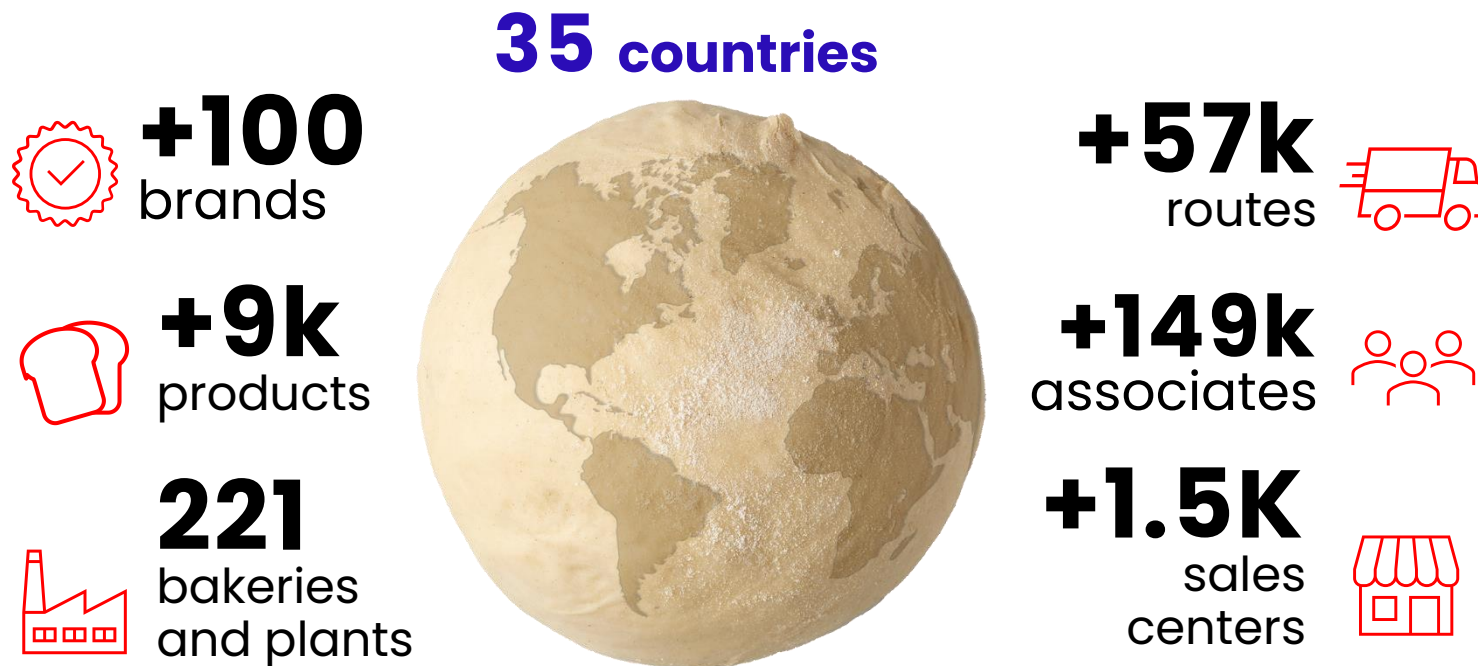
Results & Progress Towards Our  
Long-term Strategy

3

Our ESG Journey



# Global Baking Leader And A Key Player In The Food Industry



**US\$11.77 Bn**  
Market Cap<sup>(1)</sup>

**US\$21.9 Bn**  
Net Sales<sup>(2)</sup>

**US\$3.0 Bn**  
Adj. EBITDA<sup>(2)(3)</sup>

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.

Figures as of March 31, 2025. (1) Expressed in US using end of period FX rate of \$20.44 Ps./US. (2) LTM Net Sales and Adjusted EBITDA with IFRS16 effect were Ps. \$418,419 million and Ps.\$56,419 million, respectively. Converted to US dollars using an average FX rate for the period of \$20.42 Ps./US. (3) Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and Multiemployer Pension Plans ("MEPPs"). (4) Adj. EBITDA w/o IFRS16.

# High Diversification, Innovation and Resilience

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

**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<sup>(2)</sup>

**10.0%**  
Net Sales

**6.8%**  
Adj. EBITDA

**+25K associates**  
**38 bakeries**

Market share leader in bread and buns & rolls

Top 3 market share within 7 categories in most countries<sup>(4)</sup>

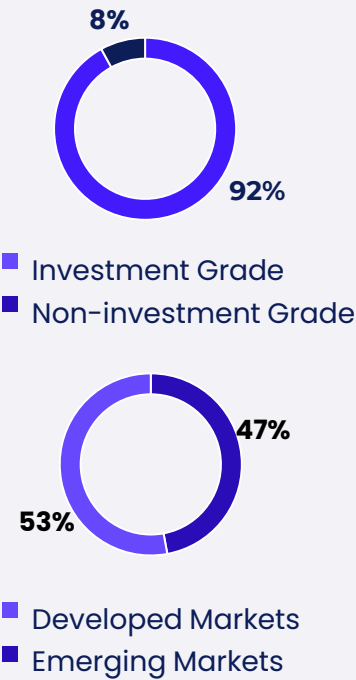
## EAA<sup>(3)</sup>

**11.3%**  
Net Sales

**7.7%**  
Adj. EBITDA

**+18K associates**  
**69 bakeries**

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



**1Q25**

**+10.8%**

**Net Sales**

**-30 bps | 12.4%**

**Adj. EBITDA<sup>(6)</sup> Margin**

**+50 bps | 52.5%**

**Gross Margin**

**2.9x**

**Net Debt/ Adj. EBITDA**

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

Figures as of March 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 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) 2024 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 2<sup>nd</sup> 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%	4.4%	CAGR 18-23'
Growing Industries...	2.9%	4.4%	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 in the top 5 brand among the FMCG<sup>(1)</sup> sector in Mexico and Latin American households<sup>(2)</sup>**

## Categories



## Channels

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

Retail	Traditional	QSR	Others
Supermarkets Convenience	"Mom & Pops"	Quick Service Restaurants	Foodservice Wholesale Vending machines

<sup>(1)</sup> Fast Moving Consumer Goods <sup>(2)</sup> Source: Kantar World as of 2024. <sup>(3)</sup> Measurement of the volume sold by Grupo Bimbo that complements the metrics of kilograms, units, and money. Its objective is to establish an equivalence between each product of the Group and a 680-gram sliced packaged bread.

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



**Nutrition Hackers**

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



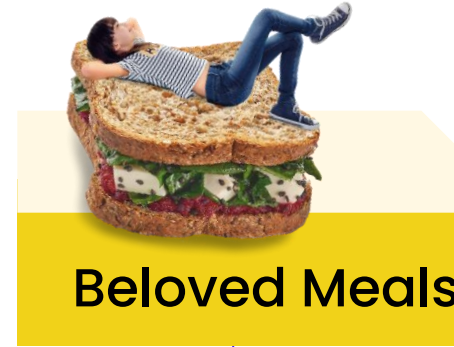
**Uplifting Treats**

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



**Rise & Shine**

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



**Beloved Meals**

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



**Healthy Creations**

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





# 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**

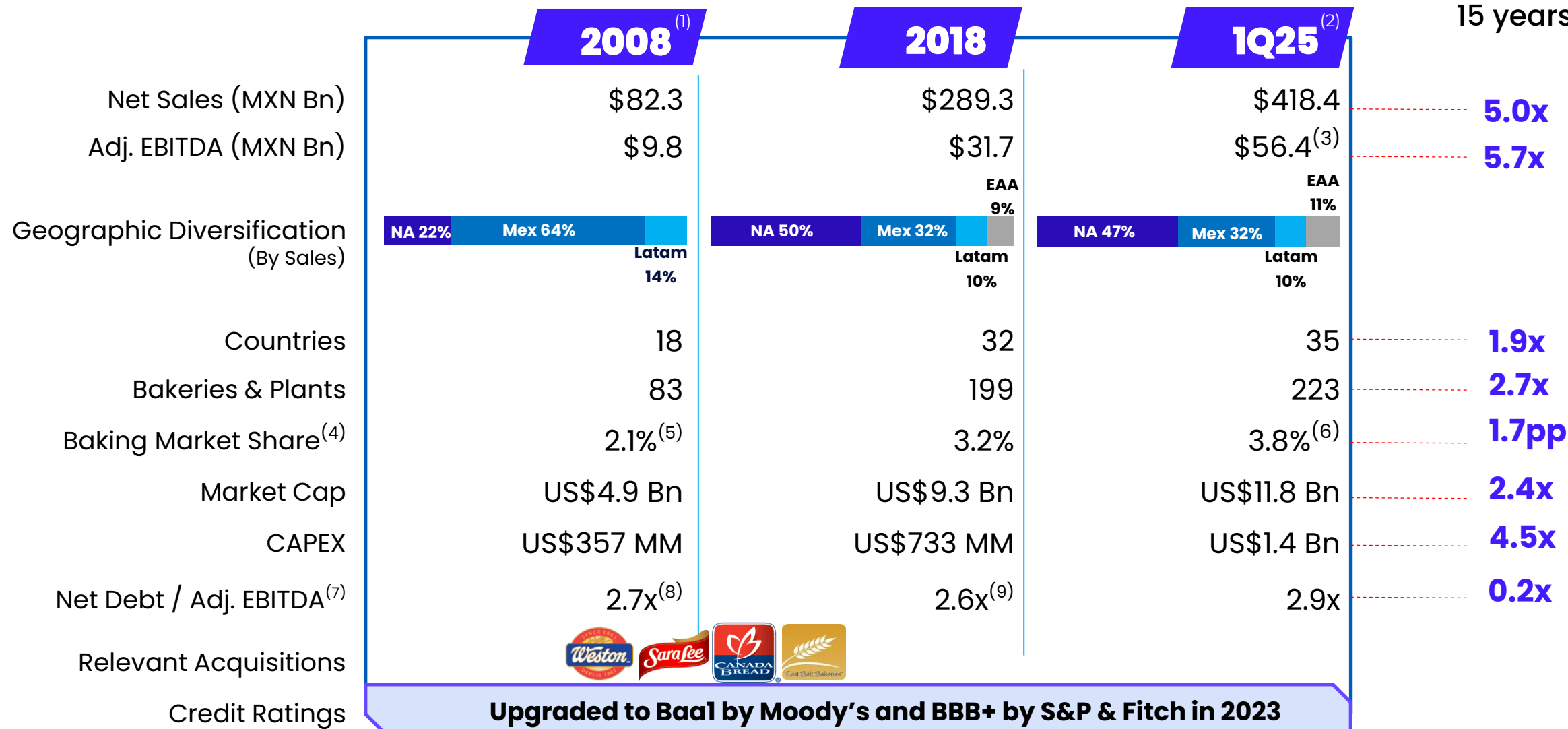


Scale, brand  
penetration, great  
products  
Innovation centers  
Consumer-driven

**Success  
Drivers**

# Driving Consistent Growth And Profitability

Evolution &  
Growth in the last  
15 years



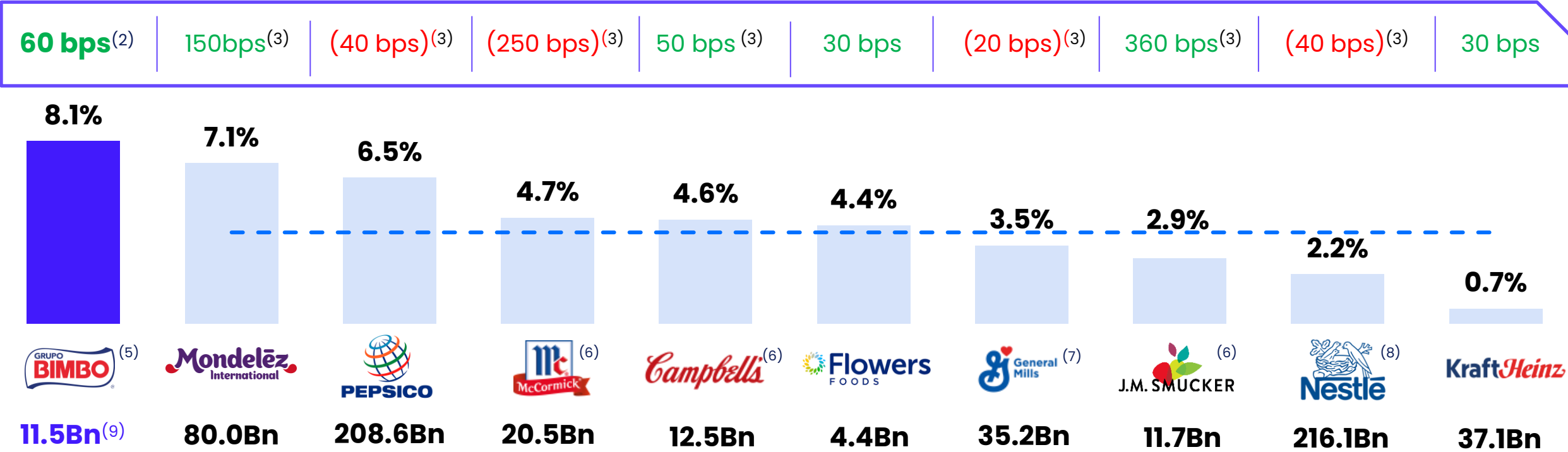
(1) Results prepared in accordance with Mexican GAAP. (2) Figures for the last twelve months. (3) (4) Figures with IFRS 16. Adj. EBITDA: Earnings before interests, taxes, depreciation, amortization and MEPPs. (4) Source: GlobalData. Includes: Bread and Rolls, Cakes and Pastries, Cookies (Sweet Biscuits, Savory Biscuits), Morning Goods. (5) Calculated according 2009 revenues of Grupo Bimbo and the baked goods' market value by GlobalData. (6) Information as of 2023. (7) Adj. EBITDA w/o IFRS16. (8) Leverage ratio pro-forma for Weston Foods acquisition. (9) Leverage ratio pro-forma for Canada Bread acquisition.

# Grupo Bimbo Outperforms the Global CPG Industry

## Last 5 Years Revenue Growth

2019–2024 Revenue CAGR (%) <sup>(1)</sup>

2019–2024 EBITDA Margin Variation



Source: Companies' public filings and CapIQ.  
(1) Revenues in US dollars. (2) Adj. EBITDA w/ IFRS16: Earnings before interests, taxes, depreciation, amortization and MEPPs. (3) EBITDA as calculated by CapIQ. (4) Average excluding Grupo Bimbo. (5) Converted to US dollars using average FX rates for the periods of \$19.28 Ps./US for 2019 and \$18.30 Ps./US for 2024. (6) LTM information for the period ending January for comparability purposes as Company reports in Fiscal Year. (7) LTM information for the period ending November for comparability purposes as Company reports in Fiscal Year. (8) Converted to US dollars using average FX rates for the periods of \$0.99 CHF/US for 2019 and \$0.88 CHF/US for 2024. (9) Market Capitalization as of December 31, 2024 in US dollars.



# Highly Resilient Adjusted EBITDA Margin And Expansion Across Most Regions

		Adj. EBITDA Margin %								
		2019	2020	2021	2022	2023	2024	LTM 1Q25	1Q24	1Q25
<ul style="list-style-type: none"> <li>Favorable mix</li> <li>New manufacturing capabilities</li> <li>Increased scale</li> <li>Productivity investments driving SG&amp;A efficiencies</li> <li>Accretive strategic acquisitions</li> <li>Distribution network optimization</li> <li>Successful turnaround projects with a long-term view</li> <li>Inflationary environment</li> <li>Weak consumption environment in the U.S.</li> <li>Short-term impact on P&amp;L from growth project in the U.S.</li> </ul>	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%	8.0%	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.

# We Stay Assured, Clearly Identifying Opportunities In A Dynamic Environment

Nueva Slide

## Geopolitical Risks

Tariffs Imposition

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Currencies' Devaluation

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Consumer Habits

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Overall Inflation



## Our Key Success Factors



- Geographic & portfolio diversification
- Global strategy with local execution
- Operational flexibility
- Past Capex investments ready to capitalize
- Leading market position with strong brands

# The Execution Of Our Purpose To Nourish A Better World Is Working

Nueva Slide

1	2	3
Competitive Advantages	Priorities	Transformation
Globally present, locally committed Brands Capabilities People-first culture	Fire-up volume, everywhere Frontline Obsession Southeast Europe & Asia momentum	U.S. customer base expansion Accelerating portfolio innovation

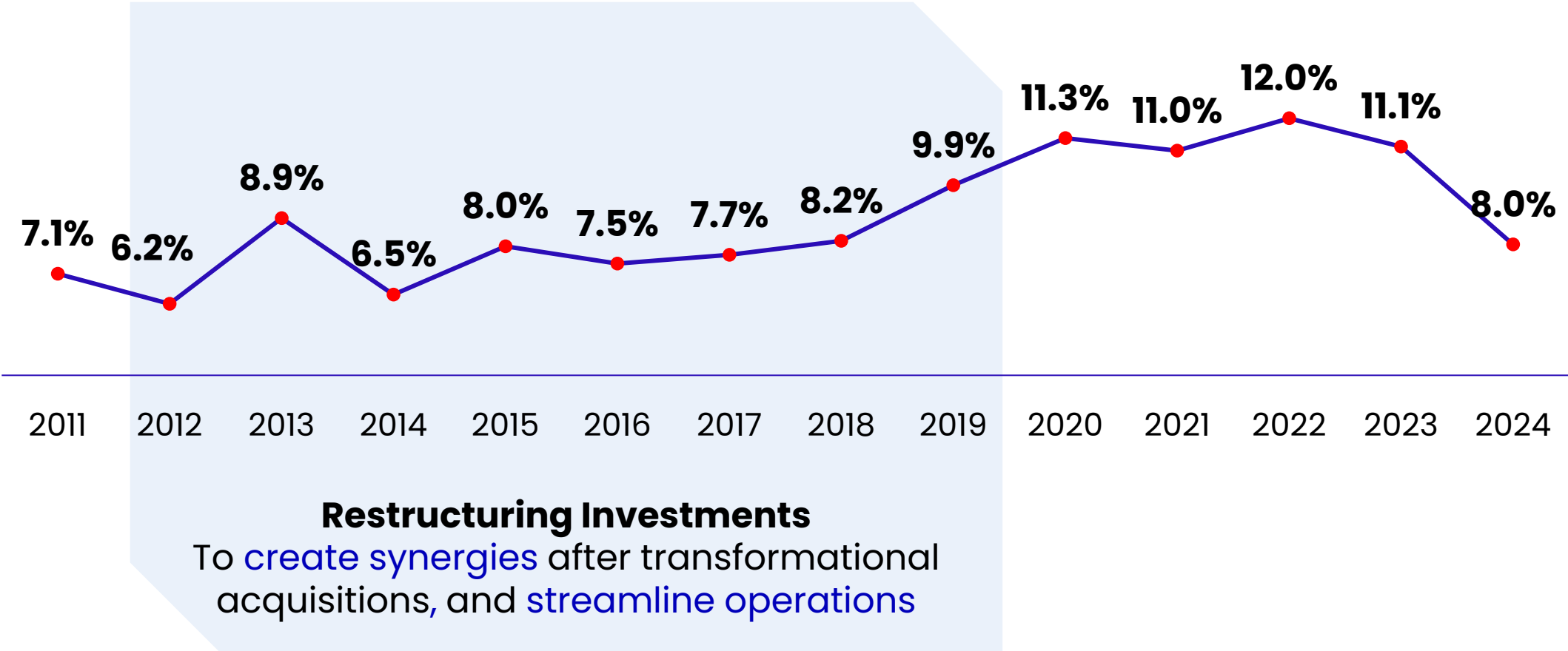
We Strive For Long-Term Results



# We Are Confident We Will Reposition Our Value Creation

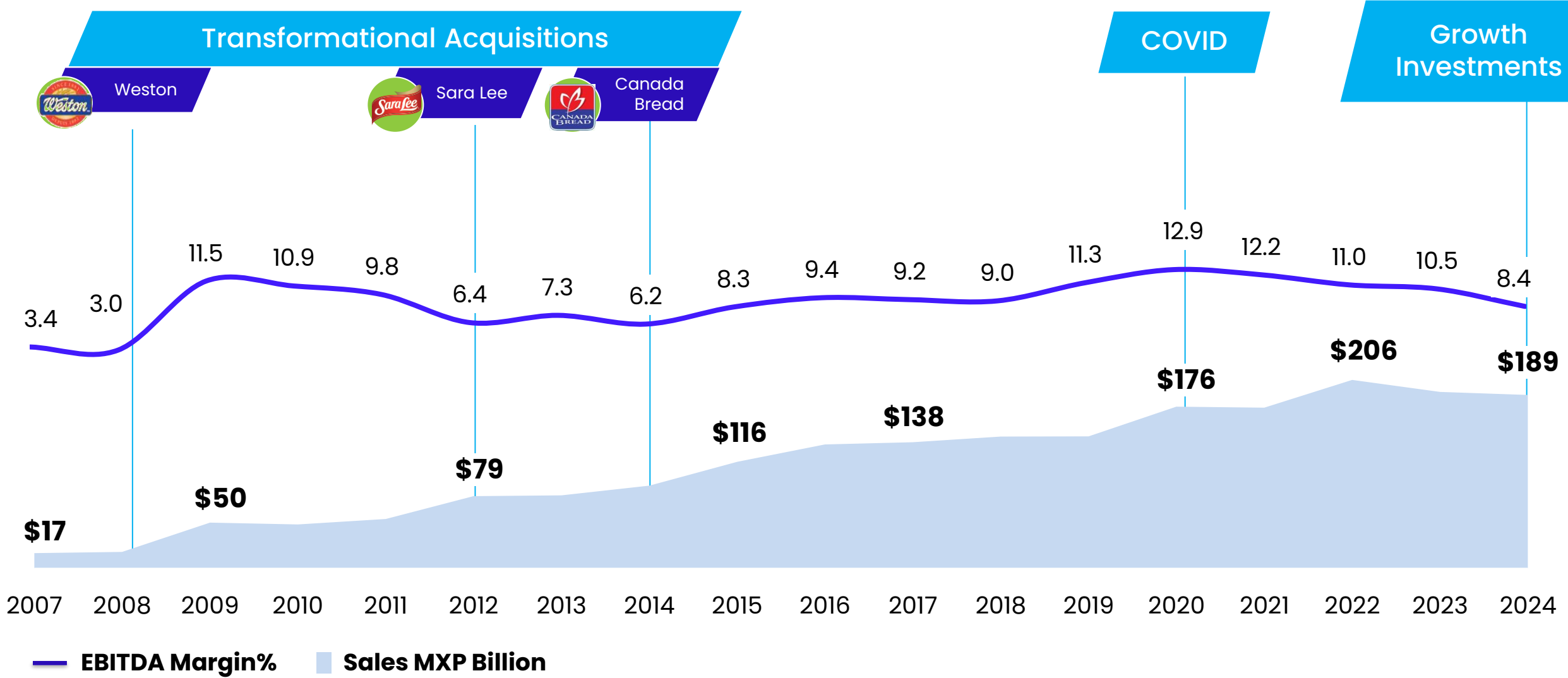
Nueva Slide

ROIC Evolution +10 years

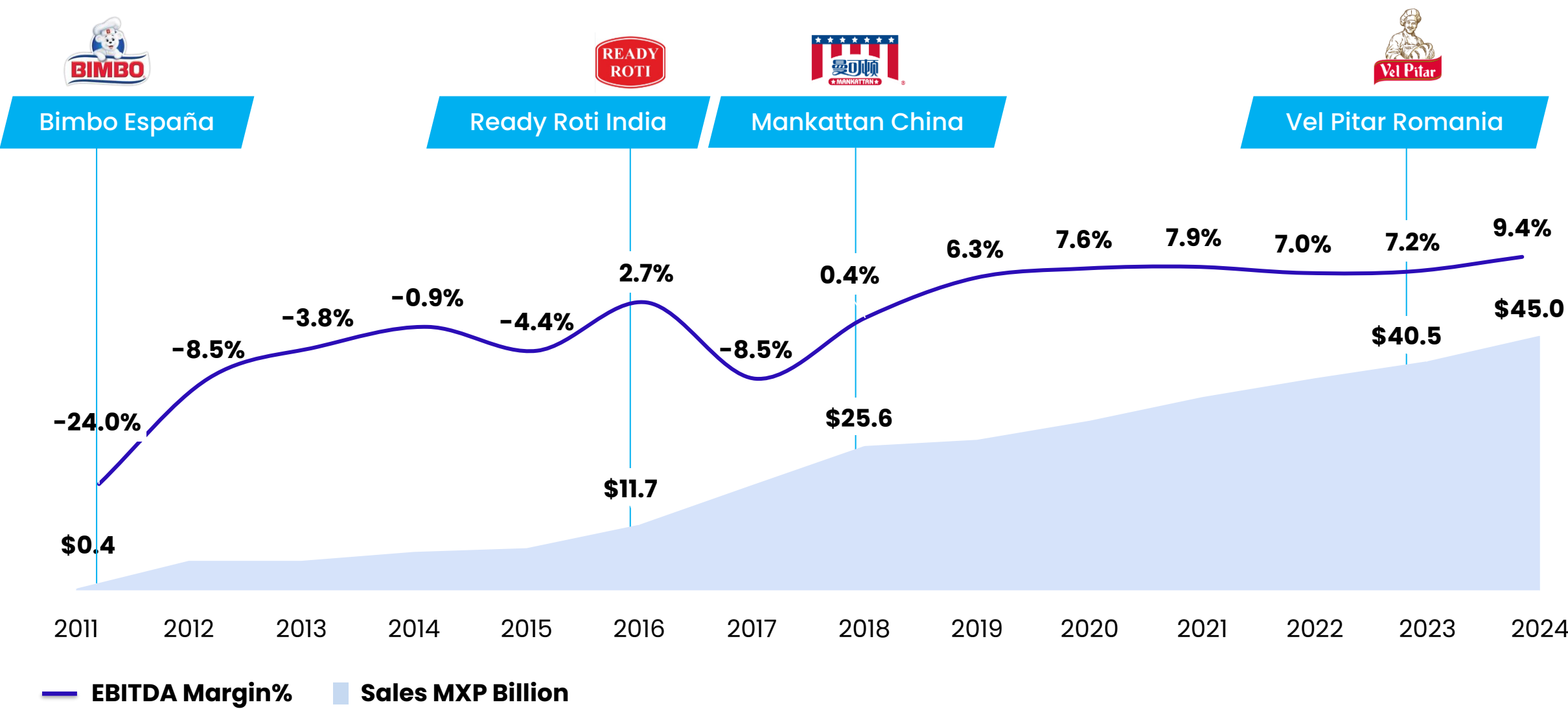


# North America: Evolving Our Largest Business

Nueva Slide.  
Elegir si  
todas o solo  
NA y EAA?

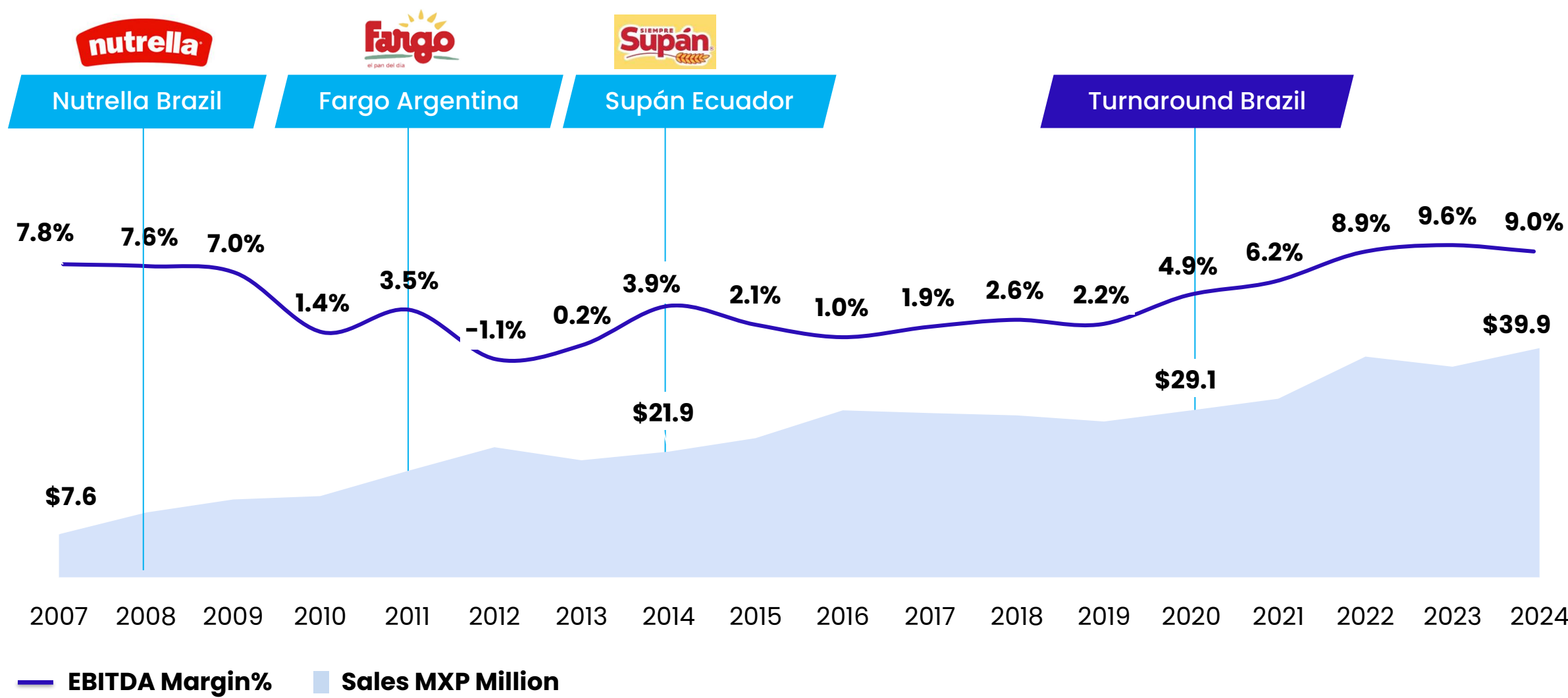


# Europe, Asia & Africa: Our Recipe of Success



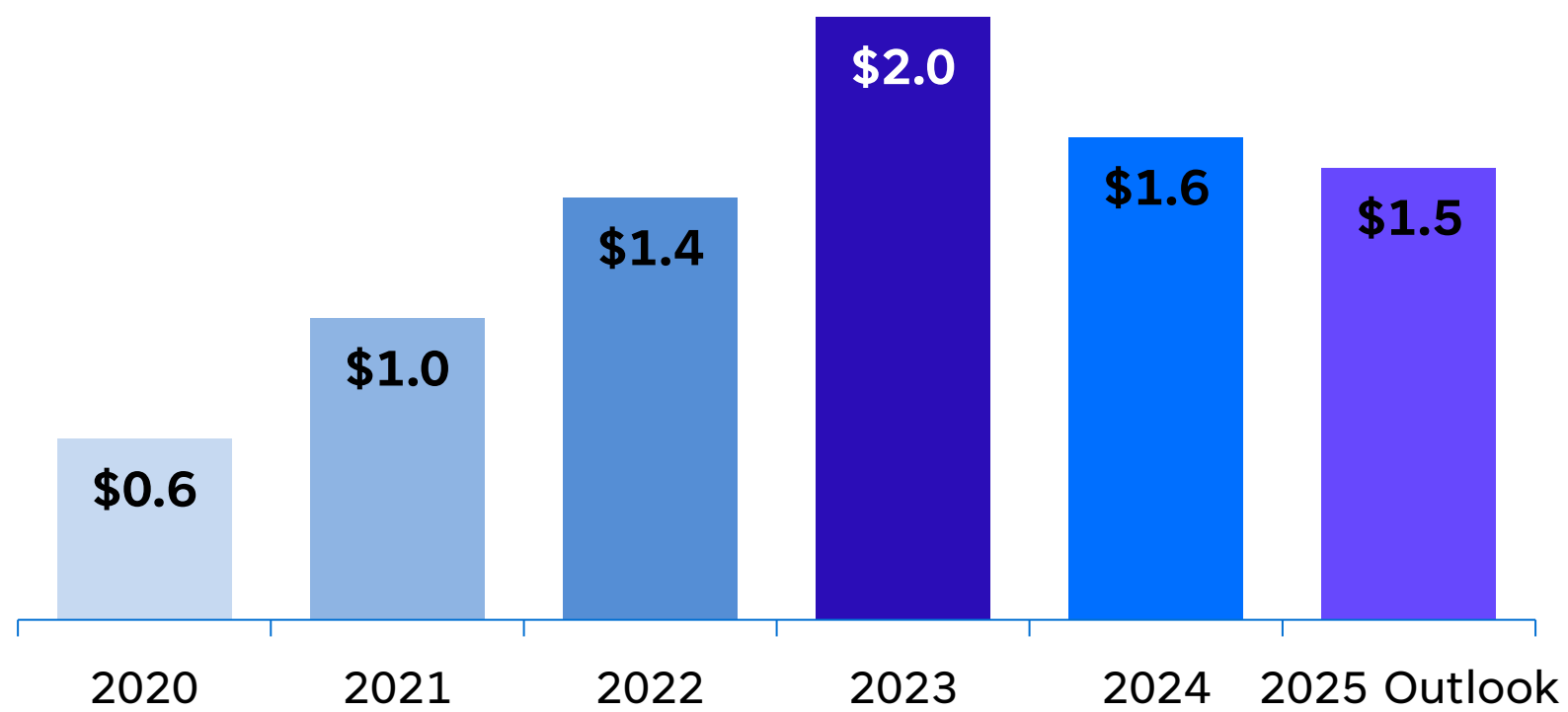


# Latin America: Proving our Long-Term Strategy



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

Nueva Slide:  
Opción 1



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

**Our CAPEX Strategy**

Top priority  
Business Continuity  
Growth Expansion  
Productivity

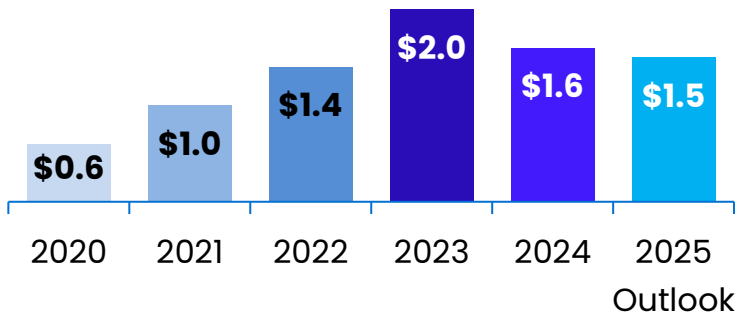
The peak investments have been completed

# Disciplined Capital Allocation Strategy

Nueva Slide:  
Opción 2

## CAPEX

- **Growth and expansion**
- Implementation of **automation** solutions
- **Business continuity:** maintenance and quality



## Acquisitions

- **Complement** our portfolio
- **Expand** our presence & capabilities
- Drive our **profitability**
- Focus on the **long-term**

### Recent Acquisitions

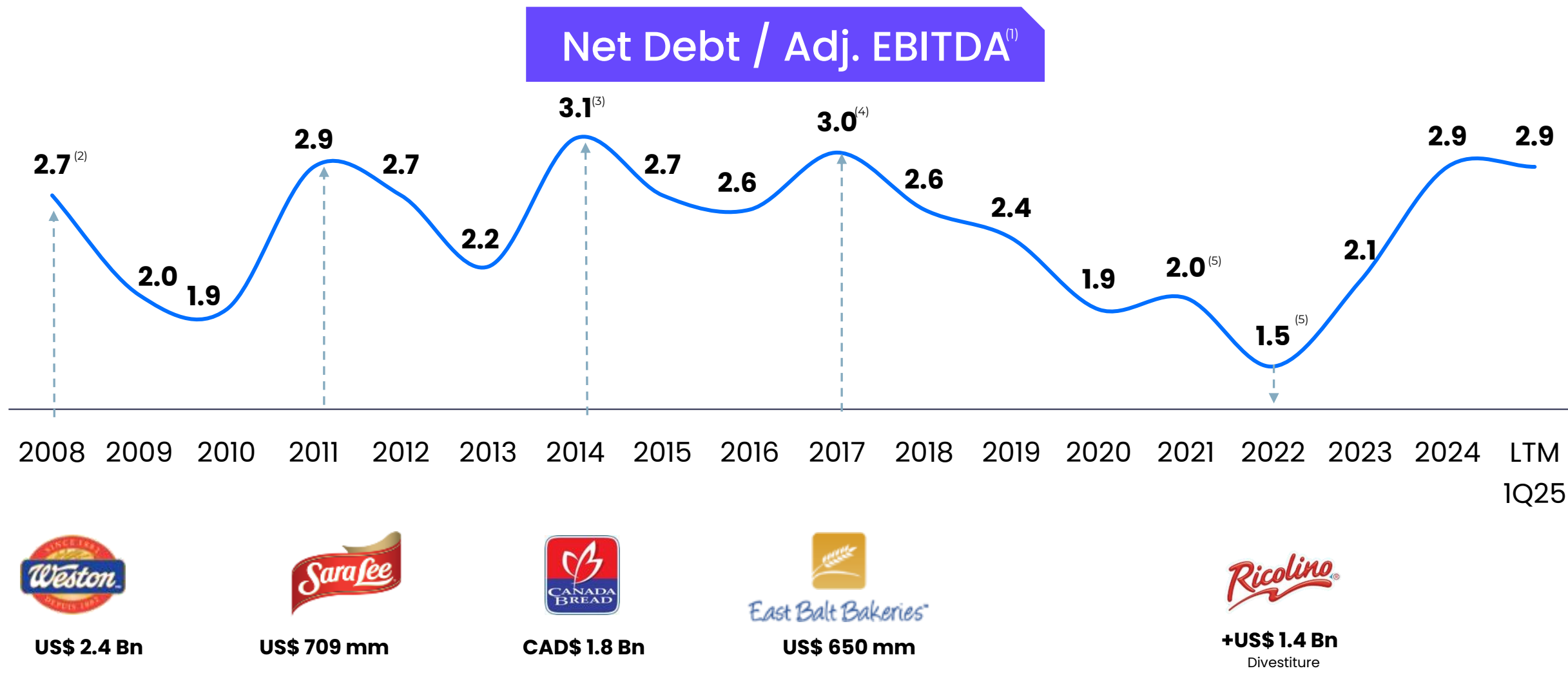


## Shareholders Return

- Conservative dividend strategy
- **Flexibility in share buyback program** with legal reserve authorized for Ps.\$15,200 mm



# Sustainable Growth With Proven Ability To Deleverage

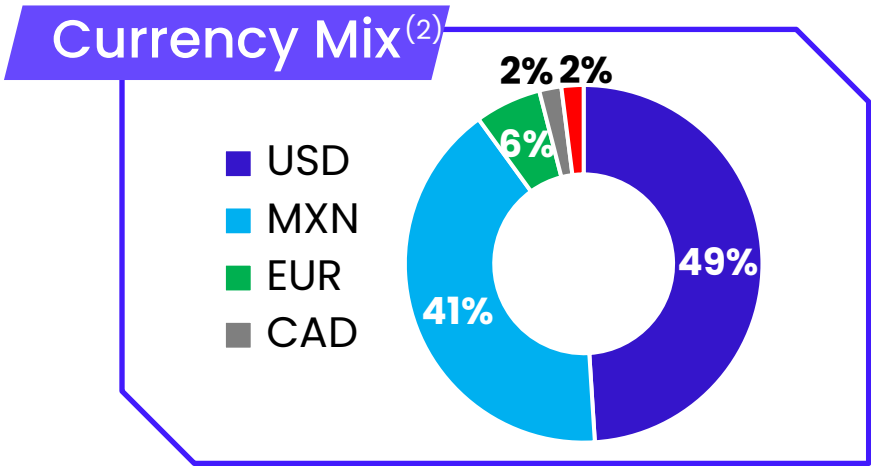


(1) Adj. EBITDA w/o IFRS16: Earnings before interests, taxes, depreciation, amortization and MEPPs. (2) The acquisition of Weston Foods was consummated in January 2009. Leverage ratio giving pro-forma effect to the Weston Foods acquisition as if such acquisition (and the incurrence of the indebtedness 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 Bait was consummated in October 2017. Leverage ratio giving pro-forma effect to the East Bait acquisition includes 9.5 months of the EBITDA reported by East Bait 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.

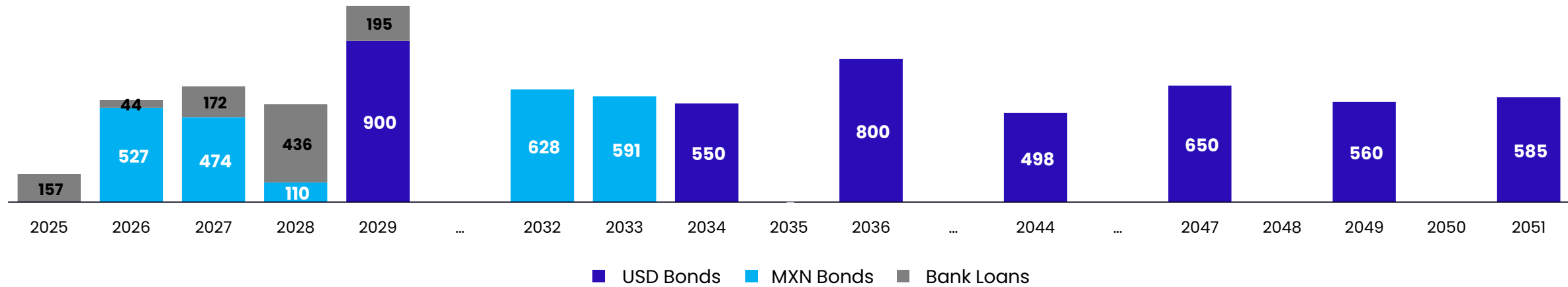
# Conservative Debt Profile And Ample Liquidity

**Total Debt** US \$7,936 mm<sup>(1)</sup>  
**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 FX \$20.32 Ps./US. Debt profile does not include US \$99 mm of long-term debt at subsidiary level.  
(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<sup>(1)</sup>

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**

1Q25 CAPEX: US\$1.4 Bn<sup>(2)</sup>

05

## **Conservative risk management policies aligned with Corporate strategy**

Hedging strategy for commodities and FX risks



# Looking Forward

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



(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

- **The Best Corporate Reputation in Mexico:** Merco
- **One of the World’s Best Employers:** Forbes magazine in 2024
- **For a second consecutive year, one the World’s Best Companies:** Time’s magazine





# Clear and Ambitious Sustainability Strategy



We are aligned to:



# With Strong Commitment and Progress Towards our Sustainability Goals

Goals

Progress as of 2024 <sup>(1)</sup>

<div>baked</div> <div></div> <div>FOR YOU</div>	<p>100% simple and natural recipes in baking and snacks</p> <p>100% products will be part of a healthy plant-based diet</p> <p>100% products with nutritional transparency</p>	<ul style="list-style-type: none"><li>• 94% of daily bread, buns &amp; breakfast portfolio with positive nutrition</li><li>• 22% of daily bread, buns &amp; breakfast portfolio with positive nutrition are made with simple and natural recipes.</li><li>• 83,3 M households reached with our Whole Grains Breads</li></ul>
<div>baked</div> <div></div> <div>FOR LIFE</div>	<p>1 social impact project at least per work center</p> <p>To create safe, healthy, diverse, equitable and inclusive workplaces</p>	<ul style="list-style-type: none"><li>• 1.64 TRIR<sup>(3)</sup></li><li>• 29.37% leadership positions occupied by women</li><li>• 266 Good Neighbor projects in 28 countries with +533,000 beneficiaries</li><li>• 26 average training hours per associate</li></ul>
<div>baked</div> <div></div> <div>FOR NATURE</div>	<p>Achieve the science-based target in line with a 1.5°C future</p> <p>Reduction of Co<sup>2</sup> emissions vs. 2019: 50% Scope 1 and 28% Scope 3</p> <p>100% packaging supports a circular economy</p> <p>200,000 hectares of wheat farmed through regenerative agriculture</p>	<ul style="list-style-type: none"><li>• 98% renewable energy in 28 countries</li><li>• 7563 vehicles with alternative fuels, 4,239 are electric</li><li>• Highest score by CDP in 2024</li><li>• +130,000 solar panels, +150 photovoltaic rooftops installed worldwide</li><li>• 94% of our packaging made from recyclable materials</li><li>• 100% treated water is reused vs 2020 base line</li><li>• 300,000 hectares of wheat and corn farmed through regenerative agriculture</li></ul>

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



(1) Auditing process to be completed in March 2025, results may vary. (2) Sustainable Development Goals. (3) Total Recordable Incident Rate.



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# Thank You



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