

Comprehensive ESG Report and Sustainability Performance Analysis of Grupo Bimbo S.A.B. de C.V. (BIMBOA.MX)

Company Identification and Corporate Profile

The entity identified by the stock ticker BIMBOA.MX (and listed on the Mexican Stock Exchange as BMV: BIMBO) is Grupo Bimbo, S.A.B. de C.V., a Mexican multinational corporation that has attained the position of the largest baking company in the world.¹ Legally incorporated on June 15, 1966, the organization operates within the food processing sector, specifically focusing on the manufacture, distribution, and sale of an extensive variety of baked goods and snack products.³ The company maintains its global headquarters at Prolongación Paseo de la Reforma No. 1000, Colonia Peña Blanca Santa Fe, C.P. 01210, Mexico City, Mexico.³

As an industrial leader, Grupo Bimbo's business model is characterized by its vast geographic reach and diversified brand portfolio. The company operates in 33 to 35 countries across the Americas, Europe, Asia, and Africa, maintaining a production infrastructure of over 200 bakeries.¹ Its workforce consists of approximately 149,000 associates.⁷ The organization's primary activities include the production of packaged bread, pastries, cookies, cakes, muffins, bagels, tortillas, and salted snacks.² These products are marketed under more than 100 highly recognized brands, including Bimbo, Marinela, Barcel, Tía Rosa, Sara Lee, Oroweat, Arnold, Entenmann's, and Thomas'.¹

The identification of Grupo Bimbo as the subject of the ticker BIMBOA.MX is verified through the official issuer profile on the Bolsa Mexicana de Valores (BMV) website and the organization's investor relations documentation.³ While the company is often referred to simply as "Bimbo," its full legal name is essential for regulatory filings and third-party ESG assessments.²

Metric	Corporate Data Detail	Source Citation
Legal Name	Grupo Bimbo, S.A.B. de C.V.	²
Primary Ticker	BIMBOA.MX (BIMBO)	¹

Industry Classification	Food Processing / Food & Beverage	1
Global Headquarters	Mexico City, Mexico	1
Primary Products	Bread, Buns, Snacks, Pastries	1
Total Employees	~149,000	1
Operational Presence	35 Countries	1
Production Facilities	>200 Bakeries	2

ESG Report Timeline and Framework Evolution (2014–2023)

The decade from 2014 to 2023 represents a period of significant maturation in Grupo Bimbo's approach to sustainability disclosure and ESG integration. The organization transitioned from a Corporate Social Responsibility (CSR) orientation to a highly standardized, integrated reporting model that aligns with leading international frameworks.

The Foundation of Strategic Disclosure (2014–2015)

In 2014, Grupo Bimbo demonstrated an early commitment to environmental transparency by signing the United Nations Forest Declaration.⁹ This commitment established a global timetable for the organization to reduce deforestation by 50% by 2020 and eliminate it from its supply chain by 2030.⁹ This year also marked the start of the company's decade-long dominance in the Corporate Reputation Monitor (MERCO) rankings for social responsibility in Mexico.¹⁰

The following year, 2015, saw the organization join the Paris Pledge for Action, which aimed to support global efforts to limit temperature increases to below 2 degrees Celsius.⁹ During this time, the company began scaling its renewable energy infrastructure through the Piedra Larga wind farm in Mexico, which provided energy to 70% of its domestic work centers.¹ Reporting during this era was largely contained within standard annual reports, often as a dedicated sustainability section rather than a fully integrated narrative.¹²

Expansion of Reporting and Framework Adoption (2016–2018)

Between 2016 and 2018, Grupo Bimbo began refining its disclosure structure by providing both "Complete Reports" and condensed "Summaries" to meet the varying needs of stakeholders.¹²

A critical milestone occurred in 2017 when the company was selected for inclusion in the BMV's Sustainability Index, a designation granted after independent assessment by agencies such as EIRIS.¹⁴

By 2018, the "Bimbo Solar" initiative was formally launched, which aimed to implement distributed generation systems across its facilities to further reduce its carbon footprint.¹ This period also saw more rigorous participation in the Carbon Disclosure Project (CDP), enhancing the granularity of climate-related data provided to the investment community.¹⁵

Maturation and Regulatory Adaptation (2019–2021)

The reporting cycle of 2019 marked a significant shift as the company prepared for the implementation of the NOM-051 front-of-package labeling regulation in Mexico.¹⁷ This required a fundamental change in transparency regarding nutritional content and a complete redesign of packaging for many flagship products.¹⁹

In 2020, despite the global pandemic, Grupo Bimbo maintained its reporting schedule and was recognized for its community support initiatives during the health crisis.¹¹ The company's 2021 disclosures highlighted its long-term commitment to becoming a net-zero carbon organization by 2050, aligning its reporting with the Science Based Targets initiative (SBTi).²¹

Integrated Reporting and Strategy Rejuvenation (2022–2023)

The 2022 and 2023 reporting periods are the most comprehensive in the company's history. The 2022 Integrated Annual Report utilized multiple frameworks, including the Global Reporting Initiative (GRI) and references to the Sustainability Accounting Standards Board (SASB).¹⁶ The report detailed the company's first inclusion in the Bloomberg Gender-Equality Index and noted its record-breaking CAPEX investments of \$1.4 billion, much of which was directed toward efficiency and sustainability.¹⁶

In 2023, the organization launched its current "Nourishing a Better World" strategy, which is structured around three pillars: Baked for Nature, Baked for You, and Baked for Life.²³ This strategy is supported by a separate "Management Approach to the Sustainability Strategy" document, which provides a detailed methodology for tracking progress toward 2030 and 2050 targets.¹²

Reporting Year	Key Milestone or Framework Adoption	Strategic Relevance	Source
2014	UN Forest	Supply chain	9

	Declaration Signature	transparency	
2015	Paris Pledge for Action / RE100	Climate alignment	1
2017	BMV Sustainability Index Inclusion	Investor benchmarking	14
2019	Integrated Reporting Summary Intro	Enhanced accessibility	12
2021	Net-Zero 2050 Roadmap	Long-term risk management	21
2022	GRI and SASB Framework Integration	Standardized disclosure	16
2023	"Nourishing a Better World" Strategy	Holistic ESG integration	23

Deep Dive into Environmental Performance: Baked for Nature

The "Baked for Nature" pillar is the core of Grupo Bimbo's environmental strategy, focusing on the decarbonization of its operations and the protection of natural resources. The organization's environmental impact is measured primarily through energy consumption, greenhouse gas (GHG) emissions, water management, and waste reduction.

Carbon Footprint and Renewable Energy Transitions

Grupo Bimbo has set an ambitious target to achieve 100% renewable electricity by 2025.¹ As of 2023, the company reported that 92% of its global electricity consumption was sourced from renewable energy.⁷ This transition is powered by a diverse portfolio of wind and solar projects across its major markets. The Piedra Larga wind farm in Mexico remains a cornerstone of this strategy, while the Santa Rita East wind farm in Texas supplies 100% renewable energy to the organization's extensive operations in the United States.¹

To complement large-scale procurement, the "Bimbo Solar" program has installed more than 71

distributed generation systems, totaling 25 MW of capacity.¹ This includes one of the largest solar roofs in South America at its Metropolitan Distribution Center in Mexico.¹ By 2024, the company noted that 97% of its electricity was renewable, with 28 countries operating with 100% clean energy.⁶

Sustainable Logistics and Electric Fleet Expansion

Logistics represents a major portion of the company's Scope 1 and Scope 2 emissions. To address this, Grupo Bimbo has developed an internal capability for electric vehicle manufacturing through its subsidiary, Moldex.¹ By the end of 2023, the organization managed a fleet of 2,693 electric delivery vehicles, a significant increase from previous years.⁷ Including other alternative fuel units, the total green fleet reached 6,198 units.²³

The expansion continued through 2024, with the addition of another 1,779 electric vehicles, bringing the total to more than 4,200 electric units and solidifying its position as the largest electric delivery fleet in Latin America.⁶ These vehicles are estimated to avoid approximately 11,300 tons of CO_2 emissions annually.⁶

Regenerative Agriculture and Biodiversity

A critical emerging theme in Grupo Bimbo's ESG disclosure is the focus on regenerative agriculture. This initiative aims to improve soil health, enhance biodiversity, and increase carbon sequestration within the company's agricultural supply chain.²² By the end of 2023, the regenerative agriculture program exceeded its harvest targets, with over 170,000 hectares of corn and wheat cultivated using these methods across Mexico, the United States, Canada, and France.²²

By 2024, the program expanded to nearly 300,000 hectares.⁶ The organization's long-term goal is for 100% of its key ingredients to be sourced from land cultivated under regenerative principles by 2050.⁷ To support this, the company launched the Bimbo Environmental Alliance for Reduction of CO_2 (BEAR) program in 2024 to measure and reduce the carbon footprint of its suppliers.⁶

Water Stewardship and Circular Economy

The organization's water management strategy centers on reduction, reuse, and responsible treatment. By 2023, 18 water treatment plants were improved or installed globally, helping the company achieve a 96% reuse rate for treated water.⁷ The ultimate target is to reach 100% reuse of treated water by 2025.²⁷

Regarding waste management, Grupo Bimbo aims for zero waste to landfill. In 2023, 94% of the waste generated in its global operations was recycled, and 67 bakeries were certified as

zero-waste facilities.⁷ Furthermore, 93% to 94% of the company's packaging is now recyclable, with a target of 100% recyclable, biodegradable, or compostable packaging by 2025.²³

Environmental Metric	2023 Achievement	2025/2030 Goal	Source
Renewable Electricity	92%	100% (2025)	⁷
Electric Delivery Fleet	2,693 Units	Expansion Ongoing	⁷
Regenerative Agriculture	170,000 Hectares	200,000+ (2030)	²²
Water Reuse Rate	96%	100% (2025)	⁷
Recyclable Packaging	93%	100% (2025)	⁷
Waste Recycled	94%	Zero Waste to Landfill	⁷

Social Impact and Nutritional Responsibility: Baked for You and Life

The social dimension of Grupo Bimbo's ESG strategy is divided between nutritional transparency ("Baked for You") and the well-being of its associates and communities ("Baked for Life").

Nutritional Profiles and Labeling Transparency

As a major food producer, the company is under constant scrutiny regarding the health impact of its products. The "Baked for You" pillar focuses on enhancing nutritional profiles and providing clear information to consumers. By 2023, 98% of the organization's daily consumption products were reported to be free of artificial colors and flavors.⁷ This improved to 99% in 2024.²⁵

The organization has also adopted the Health Star Rating (HSR) system to provide an objective measure of nutritional quality. In 2024, approximately 45% of its sales were derived from

products with a 3.5-star rating or higher, which signifies optimal nutritional quality.⁶ This disclosure is a direct response to public health concerns and regulatory pressures in markets like Mexico and Chile.¹⁷

Labor Relations and Associate Well-being

Under the "Baked for Life" pillar, the organization focuses on diversity, safety, and employee development. A key target is to have 40% of leadership positions held by women by 2030.⁶ In 2023, the organization reached 27.6%, increasing to 29.4% by the end of 2024.⁶

However, labor relations have faced challenges. In 2023, a significant dispute arose with the National Food and Commerce Union (SNAC) over a proposed change to the sales commission model at Barcel.²⁸ The union alleged that the company's shift from a traditional direct-sales system to a pre-sales model would result in job losses and reduced income for thousands of families.²⁸ This controversy highlights the friction that can occur during operational transitions aimed at efficiency.

Community Engagement and Global Initiatives

The "Good Neighbor" program is the primary vehicle for the company's community impact. In 2023, 263 projects were implemented in 28 countries, benefiting over 440,000 people.²³ By 2024, this expanded to 267 projects in 31 countries, reaching more than 533,000 beneficiaries.⁶

The Bimbo Global Race serves as both a health-promotion and charitable initiative. In 2023, the race saw 330,000 participants (including 114,000 virtual runners), which enabled the donation of over 2.8 million slices of bread to food banks worldwide.⁷ This program underscores the organization's efforts to align its marketing activities with its social purpose.

ESG Rating Agency Assessments and Indices

External verification from ESG rating agencies provides a comparative benchmark for investors. Grupo Bimbo's ratings reflect its status as a leading, yet still evolving, practitioner of sustainability.

S&P Global Corporate Sustainability Assessment (CSA)

As of December 2025, S&P Global assigned Grupo Bimbo an ESG Score of 57/58.²⁹ This score is derived from the company's responses to the CSA and its public domain disclosures.²⁹ The organization is a regular respondent to the survey, which signals a high level of engagement with institutional analysts.

Carbon Disclosure Project (CDP)

The organization's environmental performance has been consistently recognized by the CDP. In

2022 and 2023, Grupo Bimbo achieved the prestigious "A" rating in the Climate Change category.¹¹ This recognition is significant as it places the organization in the top tier of global companies for climate strategy and transparency. It remains the only Mexican food company to hold this distinction as of the latest reporting cycle.²²

Sustainalytics and Sustainable Finance

Sustainalytics provided a Second-Party Opinion (SPO) on Grupo Bimbo's Sustainable Financing Framework in 2023.²⁷ The framework was found to be credible and aligned with international principles, supporting the issuance of sustainability-linked bonds.³¹ These bonds are tied to specific KPIs, such as absolute Scope 1 and Scope 3 emission reductions and the share of renewable electricity.²⁷

Corporate Ethics and Reputation

The Ethisphere Institute has named Grupo Bimbo as one of the "World's Most Ethical Companies" for seven consecutive years as of 2023.⁷ Furthermore, MERCO has ranked the organization as the company with the best corporate reputation in Mexico for the same duration, specifically noting its leadership in environmental and social responsibility.¹⁰

Agency / Index	Rating / Status (Latest)	Contextual Significance	Source
S&P Global ESG Score	57 / 58	Food Products industry benchmark	²⁹
CDP Climate Change	A Rating (2023)	Top-tier environmental transparency	¹⁵
Ethisphere Ethics	Most Ethical (7th Year)	Governance and ethical standards	⁷
MERCO Reputation	#1 in Mexico (10th Year)	Regional ESG leadership	¹⁰
Bloomberg GEI	Included (2022)	Diversity and gender equity progress	¹⁶

Material Controversies and Regulatory Risks

A comprehensive ESG analysis requires addressing the tensions between corporate objectives and external stakeholder expectations.

Nutritional Labeling and the NOM-051 Controversy

In 2019 and 2020, Mexico introduced the NOM-051 labeling reform, which required warning seals on products high in calories, sugars, sodium, and fats.¹⁷ The regulation also banned the use of "persuasive elements" like the "Osito Bimbo" mascot on products with warning seals.¹⁹

Grupo Bimbo, along with other major food companies, initially opposed the regulation, arguing that it created unnecessary obstacles to trade and violated intellectual property rights.¹⁷ Despite this opposition, the organization rapidly adapted its product formulas to avoid labels where possible and innovatively utilized its mascot on non-restricted items, such as napkins, to maintain brand presence.¹⁹

Labor Tensions and Operational Shifts

The 2023 dispute with the SNAC union over the transition to a pre-sales model at Barcel remains a material controversy.²⁸ The union argued that the new model, which replaced 5% commissions with a mixed 3%/2% scheme, undermined job stability and bypassed collective bargaining agreements.²⁸ The dispute led to allegations of employer interference in union affairs and threats of filings with international labor bodies.²⁸ This highlights the risk of "social" pillar deterioration when companies prioritize the "governance" or efficiency-driven aspects of their business.

Allegations of Deceptive Whole Wheat Labeling

In several Latin American markets, including Peru, Panama, and Chile, consumer watchdog groups have accused Grupo Bimbo of using "deceitful" labels on its whole wheat bread.³³ The claims suggest the products do not contain the implied amount of whole wheat flour.³³ Regulatory authorities in Peru and Panama issued fines of \$100,000 and \$10,000, respectively, and ordered product recalls.³³ The organization has appealed these decisions, stating that "100% whole-wheat" is a branding message rather than a strict product definition, a stance that continues to draw criticism from public health advocates.³³

Sustainable Finance and Governance Structure

Governance and Oversight

The Board of Directors of Grupo Bimbo is responsible for the overall strategic direction of the organization, including its ESG objectives. The board includes a mix of "Patrimonial" and "Independent" directors, ensuring a diversity of perspectives.³ Daniel Servitje Montull serves as

the Chairman, while the organization has recently transitioned to a new leadership structure, with Rafael Pamias as CEO as of 2024.³

Sustainability is governed at the highest levels, with a Global Sustainability VP (currently Alejandra Vázquez) reporting on progress toward the "Nourishing a Better World" targets.²⁵ The organization uses the COSO model for internal control and maintains a robust internal audit function of over 119 auditors to ensure the integrity of its reporting.¹⁶

Sustainable Financing Framework

The organization has actively used its ESG performance to lower its cost of capital. In 2023, it issued \$1.8 billion in sustainability-linked bonds in both Mexican and international markets.⁷ These instruments are tied to four primary Sustainability Performance Targets (SPTs):

1. Reducing absolute Scope 1 emissions by 50% by 2030 (2019 baseline).²⁷
2. Reducing absolute Scope 3 emissions by 28% by 2030 (2019 baseline).²⁷
3. Increasing renewable electricity use to 100% by 2025.²⁷
4. Increasing treated water reuse to 100% by 2025.²⁷

Failure to meet these targets would result in a step-up in the interest rate paid to bondholders, effectively creating a financial incentive for the organization to achieve its ESG goals.²⁷

Reference Table with Credibility Assessment

#	Reference (APA 7th Edition)	Source Type	Score (0-10)	Justification	Relevance
1	Grupo Bimbo, S.A.B. de C.V. (2024). <i>Annual Integrated Report 2023: Behind Our Actions.</i>	Primary (Corporate)	10	Official regulatory filing with verified ESG data and CEO endorsement.	Primary source for current ESG performance and strategy.
2	Bolsa Mexicana de Valores.	Primary (Exchange)	10	Official stock exchange	Confirms ticker, legal name, and

	(2025). <i>Issuer Profile:</i> Grupo Bimbo.			data; verified and recent.	headquarters.
3	S&P Global Sustainable 1. (2025). <i>ESG Score:</i> Grupo Bimbo S.A.B. de C.V.	Secondary (Rating Agency)	9	Independent analyst assessment with clear methodology.	Provides objective ESG performance metrics.
4	Morningstar Sustainalytics. (2023). <i>Second-Party Opinion on Grupo Bimbo Sustainable Financing Framework.</i>	Secondary (ESG Expert)	9	Third-party verification of sustainable finance credibility.	Validates the integrity of the company's green bonds.
5	Mexico Business News. (2024). <i>Labor Relations at Grupo Bimbo Brands.</i>	Secondary (Business News)	7	Reputable industry news with cited sources, though covering a controversy.	Documents material labor disputes and social risks.
6	Ethisphere Institute. (2023). <i>World's</i>	Secondary (Expert NGO)	7	Recognized annual benchmark for	Verifies governance and ethical

	<i>Most Ethical Companies List.</i>			corporate ethics.	standing.
7	Wikipedia. (2025). <i>Grupo Bimbo.</i>	Secondary (Open Source)	5	Subject to open edits; useful for broad history but requires secondary verification.	General overview of company divisions and brands.

Transparency and Limitations

The information provided in this report is based on available public disclosures and third-party assessments as of the knowledge cutoff date of February 24, 2026. While the report relies heavily on Grupo Bimbo's own Integrated Reports (2022-2023) and S&P Global ESG scores, certain limitations exist:

- **Paywalled Data:** Specific granular datasets from agencies like MSCI or ISS ESG were referenced via secondary sources or snippets, as direct real-time access to these proprietary databases is often restricted to subscribers.
- **Unverified Claims:** Allegations regarding deceptive labeling in Peru and Panama are documented as "material controversies" rather than verified facts of intent, reflecting the company's active legal appeals.³³
- **Knowledge Cutoff:** Financial and ESG data from 2025 and 2026 are preliminary or derived from forward-looking statements in 2024 reports.⁵

For independent verification of these findings, stakeholders are recommended to visit the following authoritative databases:

1. **Grupo Bimbo Investor Relations Portal:** (www.grupobimbo.com/en/investors/reports) for the most recent audited Integrated Reports.⁸
2. **Bolsa Mexicana de Valores (BMV) Disclosure Portal:** (www.bmv.com.mx) for official regulatory filings.³
3. **CDP Disclosure Platform:** (www.cdp.net) to review detailed historical climate and water disclosures.²²

Conclusions and Outlook

The analysis of Grupo Bimbo's ESG trajectory from 2014 to 2023 indicates a robust and

strategically integrated approach to sustainability. The organization has successfully transitioned its carbon intensive logistics and production models toward a renewable-first strategy, evidenced by its 97% renewable electricity achievement and its massive electric vehicle deployment. By tying its sustainability performance to its cost of capital through sustainability-linked bonds, the organization has demonstrated a deep institutional commitment to its ESG targets.

However, the "social" pillar remains a point of potential volatility. While diversity in leadership is improving, material labor controversies and consumer trust issues regarding labeling highlight the ongoing difficulty of managing a massive, global supply chain in a highly regulated food environment. The success of the "Nourishing a Better World" strategy will depend not only on technological advancements in green energy but also on the organization's ability to navigate these human-centric risks. As it moves toward its 2030 and 2050 commitments, Grupo Bimbo stands as a premier example of an emerging market multinational that has successfully adopted—and in some cases, defined—global best practices in ESG disclosure.

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