alfa Sigma

1Q25 Corporate Presentation



Disclaimer

This presentation contains forward-looking information based on numerous variables, expectations and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, future results are likely to vary from those set forth in this presentation. You should not place undue reliance on forward-looking information. All forward-looking information is made as of the date of this presentation, based on information available to us as of such date, and we assume no obligation to update any forward-looking information. Copyright© 2025 ALFA, S.A.B. de C.V. All rights reserved. Reproduction and distribution is forbidden without the prior written consent of ALFA, S.A.B. de C.V.



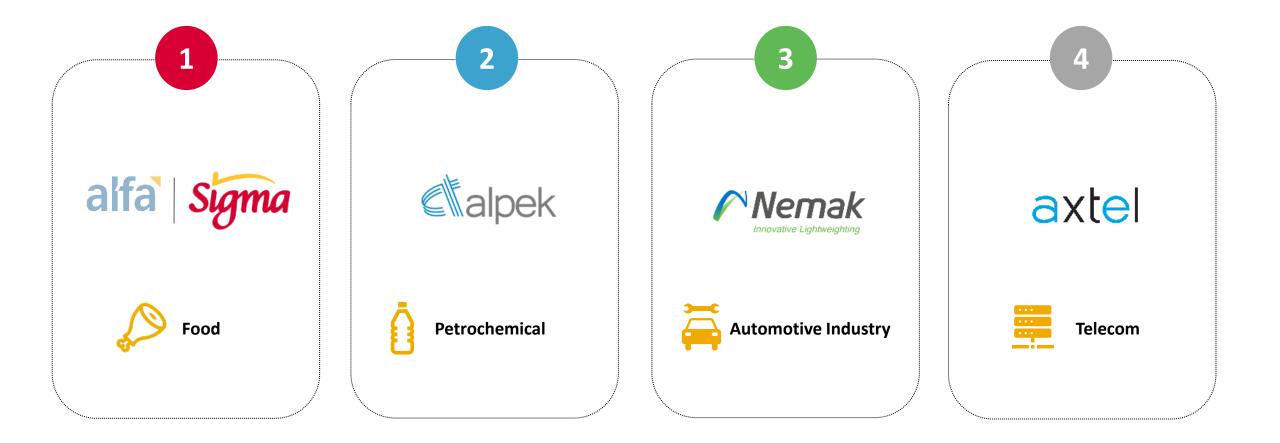


Transformation finalized; Alfa focused on SIGMA

- Controladora Alpek Shares distributed to ALFA
 Shareholders earlier than expected
- Alfa|SIGMA shareholders **approved Board of Directors** reconfiguration
- Alfa | SIGMA credit ratings upgraded by Fitch and S&P to "BBB", highlighting simplified business structure
- Rebranding efforts include preparations to change ALFA, S.A.B. de C.V for a Sigma-related name



Four independent businesses as a result of the transformation





Alfa Sigma offers investors access to a focused food business



- Strong understanding of consumer preferences
- World-class brands across a diverse product portfolio
- **Robust distribution network** across an extensive geographical footprint
- Industry-leading performance with a resilient supply chain
- State-of-the-art innovation and R&D capabilities
- A strong culture, driven by our motivated employee base and engaged management team





A multinational leader in consumer-packaged foods delighting consumers around the world with a portfolio of preferred and innovative brands

Company Highlights

17 Countries **100+** Brands

640K+ Points of Sale

1.8M Tons of Food /

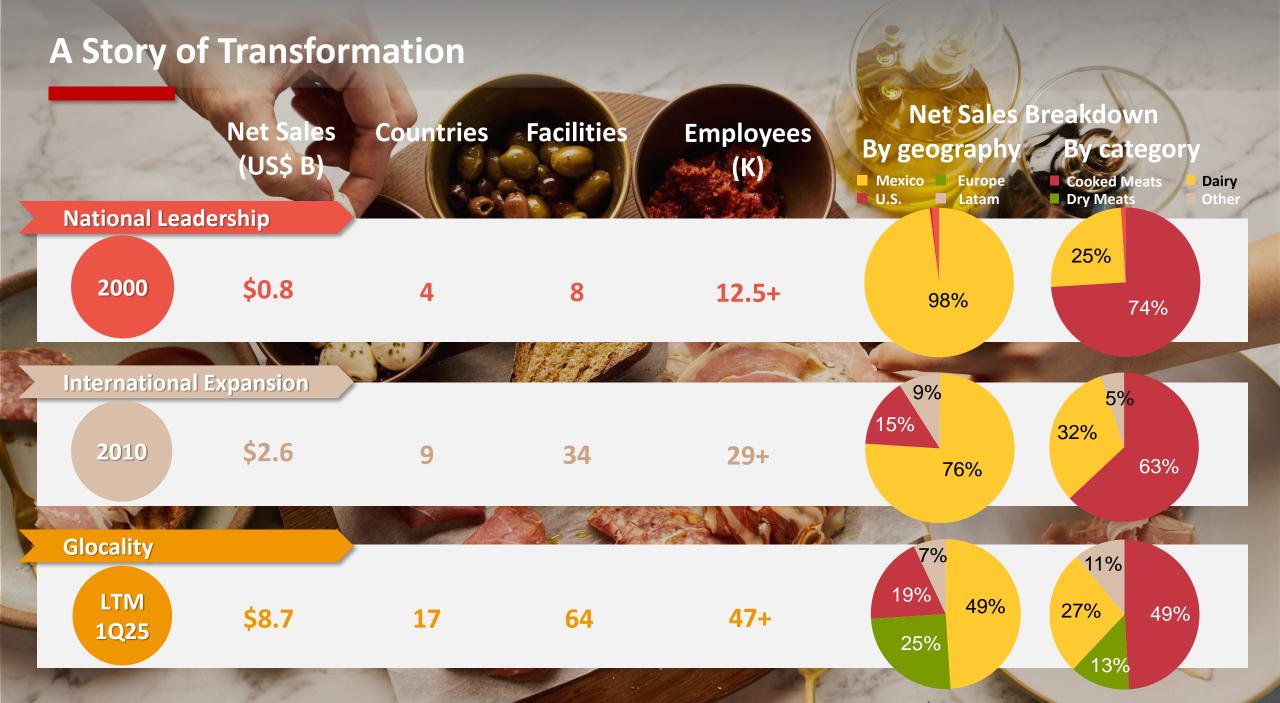
LTM 1Q25

US \$8.7B Net Sales

LTM 1Q25

20y Average Mgmt. Team Experience

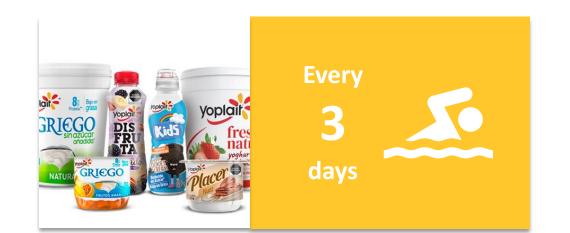




Sigma operates at an impressive scale



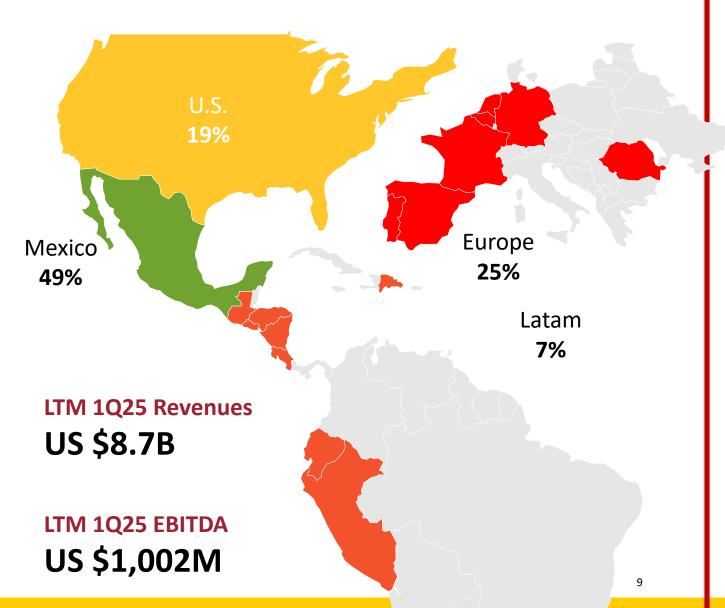








Presence in 17 countries



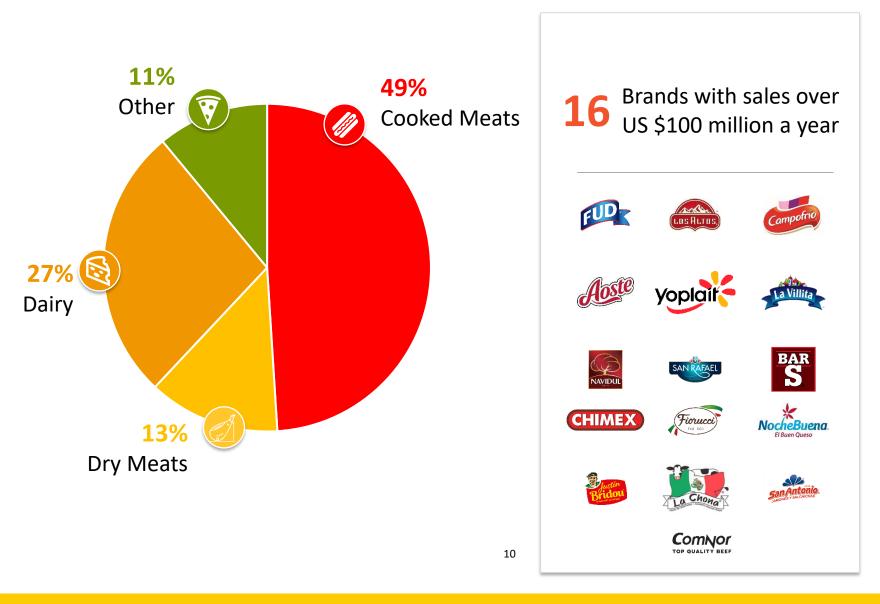
Leadership in key Markets



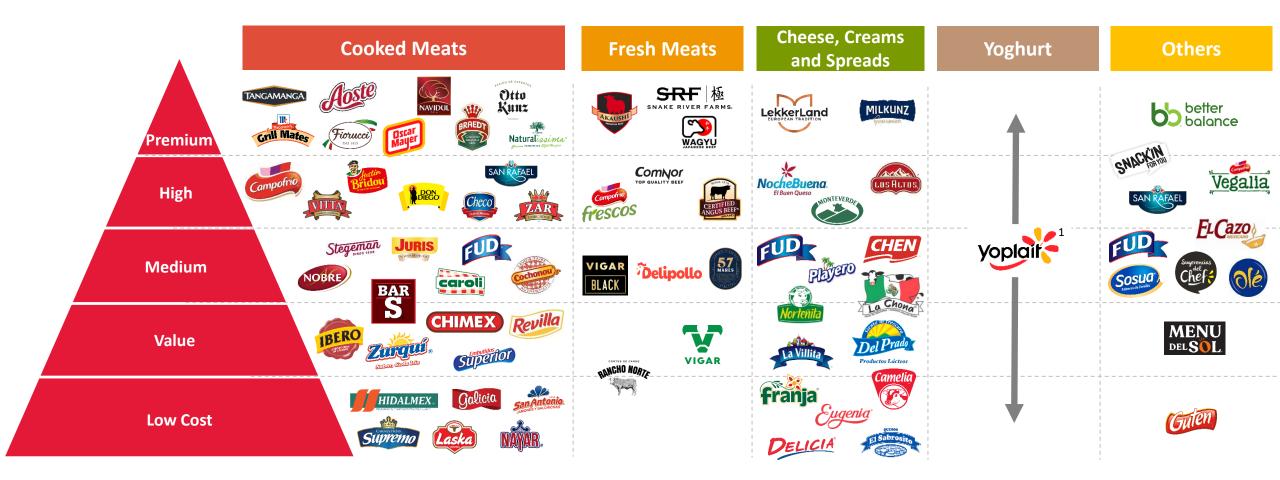


Four main Branded Product Categories





Leading Brands across diversified Market Segments





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12% of our revenues come from licensed brands Includes the distribution of recognized third party brands such as Yoplait[®] and Oscar Mayer among others

Multichannel consumer reach



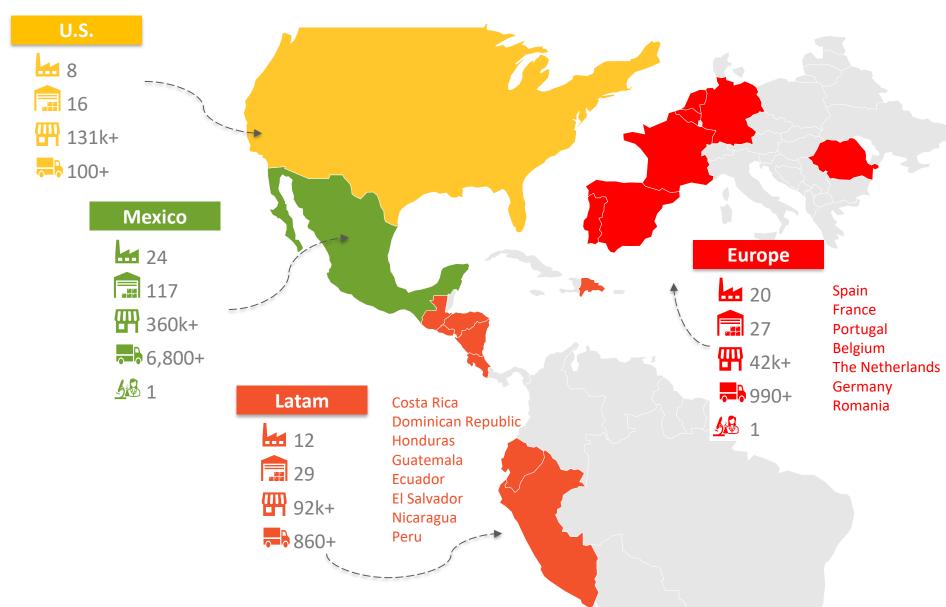
(% Sales)

Mexico	40	43	17
Europe	77	15	8
USA	73	20	7
LatAm	47	34	20



Extensive geographical footprint





Consumer-centric innovation

Innovation – Design Thinking

2,000+ New Product Launches in the last 3 years10% of Revenue comes from innovations

Research & Development

2 Technological Centers (Mexico & Spain)
260+ Specialists
35+ Patents & IP

Consumer Research

240,000+ Contacts / year



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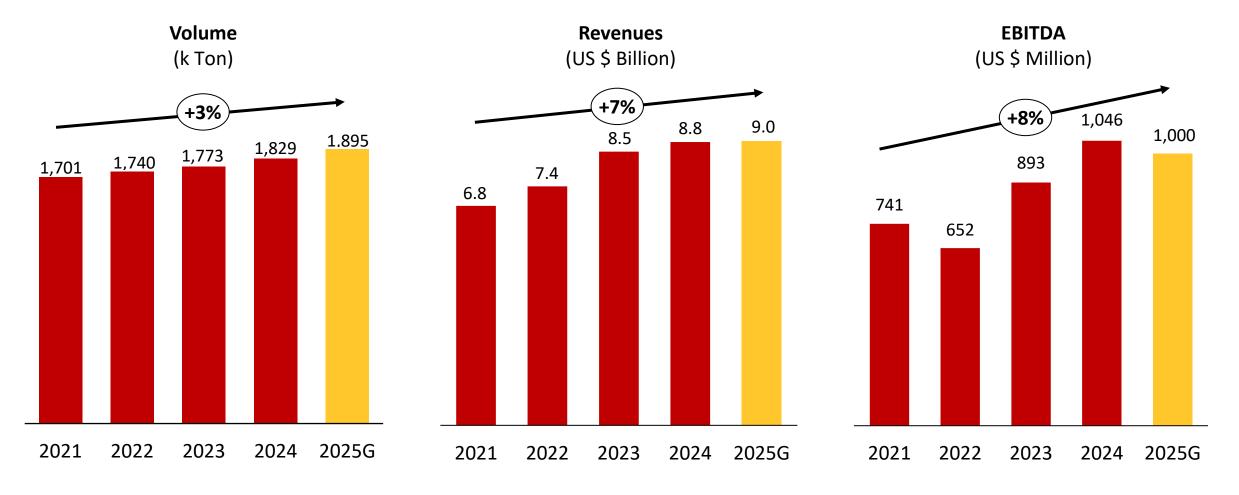


JURI





Financial Results





Alfa | SIGMA Management Team





alfa

Eduardo Escalante CFO and Senior VP of Human Capital *Tenure 37 years*



Rodrigo Fernández Sigma CEO *Tenure 26 years*



Board of Directors

- MARIA TERESA ARNAL Entrepreneur; 25+ years of experience in tech (Google, Twitter & Microsoft)
- DIEGO CALDERON ROJAS
 CEO of Grupo Franca
- ENRIQUE CASTILLO SÁNCHEZ MEJORADA CEO of Tejocotes 134, S.C.
- ÁLVARO FERNÁNDEZ GARZA Chairman of the Board and CEO of ALFA, S.A.B. de C.V.
- ARMANDO GARZA SADA Chairman of the Board of Nemak, S.A.B. de C.V.
- BRENDA GARZA SADA Independent Advisor
- CLAUDIO X. GONZÁLEZ LAPORTE Chairman of the Board of Kimberly-Clark de México, S.A.B. de C.V.

- DAVID MARTÍNEZ GUZMÁN Founder and Managing Director of Fintech Advisory Inc.
- MIGUEL EDUARDO PADILLA SILVA Former CEO FEMSA.
- ALEJANDRA PALACIOS PRIETO Independent advisor on strategy, M&A, and regulatory compliance.
- ANTHONY PRALLE Former Partner and Managing Director BCG, Consumer and Operations in Spain.
- ADRIÁN G. SADA CUEVA CEO of Vitro, S.A.B. de C.V.
- ALEJANDRO RUIZ FERNÁNDEZ
 Independent Advisor
- RICARDO SALDIVAR ESCAJADILLO Former CEO / President of the BOD Home Depot Mexico / Tec de Monterrey.



Meaningful, sustainable growth for generations to come



Purpose

Gives us a reason for existing beyond profit

Strategy

Sees where the world is going and what it needs from Sigma



Culture & Capabilities

Becoming a future fit organization

Public Information

Building our Purpose

Joy Joy **Connection Connection Promoting Health Sustainability Delicious food** \geq Present Future





Delicious Food for a Better Life

A promise to always provide great tasting, flavorful food N



Signa Delicious Food for a Better Life





Sigma Delicious Food for a Better L for a Better Life

An ambitious commitment to make life even better for both: people and planet

Business strategy based on four pillars

• **Financial objective:** Mid-to-high single-digit organic EBITDA growth, complemented by M&A opportunities

1	Defend and grow the core	Defend and grow our current sources of profitability				
2	New sources of revenue	High potential opportunities near the core	1-2 categor	ies to scale	New business models	
3	Strengthen the organization	Evolve capabilities to enhance the organization's potential				
4	Explore the Future	Health through food		Responsible protein		



Grow the Core

Through the years we have **developed a successful core business** that we continue to strengthen through:

- Deep consumer knowledge, innovation, and brand equity to exceed changing consumers' needs.
- Execution with excellence and efficiency to deliver a winning value proposition.
- **Margin Expansion** based on revenue growth, costsaving initiatives, portfolio optimization, and leveraging on scale.



New Sources of Revenue: High Potential Opportunities

Cross-fertilization to attend high-value-opportunities identified in each region:

- Prepared Foods, Spreads, etc.
- Cheese, Sausages, Lunch Meats, etc.

• Traditional Channel, Foodservice, etc.

• *Fuet*, Fresh Sliced, Dry Meat, etc.









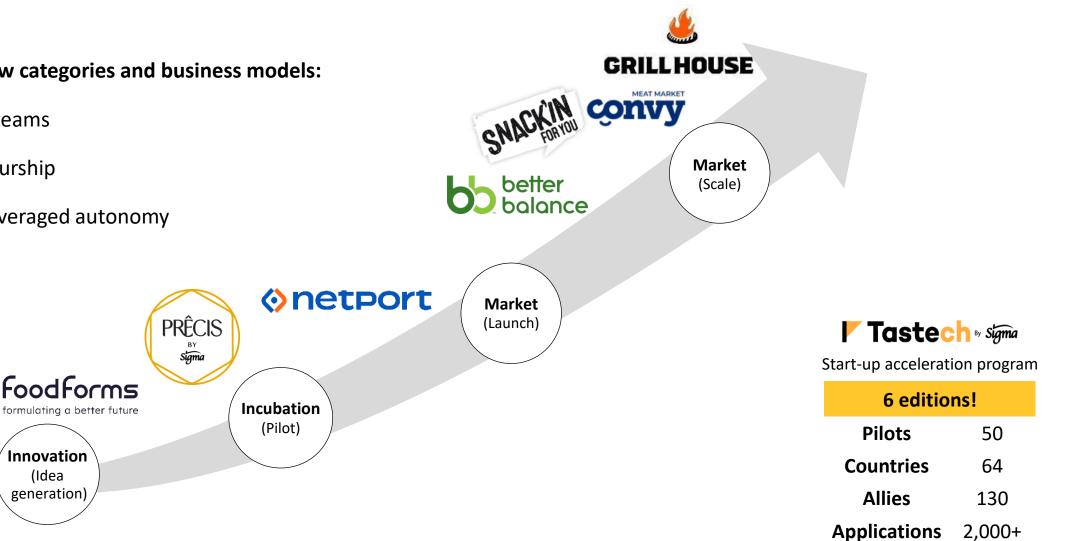
Growth Business Unit

Creation of new categories and business models:

- **Dedicated teams**
- Entrepreneurship
- Capacity-leveraged autonomy

Innovation

(Idea generation)



Disruptive Growth Potential





Health through foods

Responsible Proteins

Sustainability

ENVIRONMENT

We focus on reducing our environmental impact by using resources more efficiently.

HEALTH AND NUTRITION

We promote healthy lifestyles through the nutritional profile of our products

WELLBEING

We commit to establishing conditions that motivate and make it easier for our employees and people to adopt habits that improve their quality of life.

SHARED VALUE

We create economic and social value through our strategic practices. stimulating development and strengthen our value chain.



Materiality Analysis

In 2024, we began developing our first double materiality assessment in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD) and the International Financial Reporting Standards (IFRS) requirements.



MATERIAL TOPICS

HEALTH & NUTRITION

- A. Food safety and quality
- B. Healthy and nutritional food
- C. Reducing food waste
- D. Innovation, research, development, and scientific collaboration

SHARED VALUE

- E. Ethics and integrity
- F. Sustainable procurement and value chain management
- G. Economic performance

ENVIRONMENT

WELLBEING

- L. Climate action
- M. Water management
- N. Circular economy and sustainable packaging
- O. Clean and efficient energy

MATERIALITY MATRIX



Sustainability highlights 2024

ENVIRONMENT



US \$10.6

million invested in initiatives related to mitigation of environmental impacts.

715

tons of virgin plastic avoided in our packaging in 2024.

19%

reduction of water usage per ton of food produced compared to 2018.

22%

reduction in CO2 eq emissions related to our plants and transportation fleet per ton of food produced compared to 2015.



US \$20.5 million invested in employee wellbeing initiatives.

30.7 hours of training given on average to each employee.

23%

WELLBEING

of employees participating in volunteering initiatives.

45%

reduction in accident rate vs 2018.

HEALTH & NUTRITION



US \$38.8 million invested in Research and Development.

98% of our plants are GFSI (Global Food Safety Initiative) certified.

+1,930 new products launched in the last 36

months.

SHARED VALUE



57%

of purchases from suppliers with responsible practices (covering 80% of the purchase).

26,014 tons of food donated between 2015 and 2024.



2025 Sustainability Commitments Progress

ACTION PILLARS	COMM	ITMENTS	2025 GOAL & KPIS	2025 GOAL VS. 2024 RESULTS		
	Climate	e Action	20% of reduction in CO2 eq emissions related to our plants and transportation fleet, per ton of food produced (compared to 2015).		100%	~
ENVIRONMENT	👘 Water	Management	20% of reduction in water consumption per ton of food produced (compared to 2018).		95%	
	() Cleane	r Energy	67% of electricity used in our plants from cleaner and renewable sources.		97%	
	Health	and Safety	22% of reduction in the accident rate at our operations (compared to 2018).		100%	V
WEELBEING	Profess	sional Development	Increase by 11%, the number of training hours per employee (compared to 2018).		100%	~
	Solunte	eering	10% of employees participating in volunteering activities.		100%	
	g Sustain	able Innovation	Double the sales of products launched under the Health and Wellness portfolio* (compared to 2019).		54%	
HEALTH AND NUTRITION	South States Sta	afety	100% of our plants with GFSI-endorsed certification (acquired as of 2018).		98%	
	Nutritio	onal Information	For markets without a local mandatory labeling regulation as of 2018: 95% of packaged products portfolio with nutritional facts on label.		87%	
SHARED VALUE	Respon	sible Sourcing	80% of purchases from suppliers with enhanced sustainability practices.		71%	
SHALLE VALUE	Food D	onations	Donate 25,000 tons of food (since 2015).		100%	~



ESG Scores

				S&P Global
VALUE CHAIN ENGAGMENT A-F	WATER A-F	CLIMATE A-F	Risk	CSA 0 - 100
Pending Results	Pending Results	В	Pending Results	43
В	В	В	24.6 Medium	41
A-	В	В	29.7 Medium	35
B-	В	В	34.6 High	25
D	С	С	35.08 High	-
D	С	С	-	-
D	С	D	36.69 High	-
С	С	С	35.6 Medium	24
	ENGAGMENT A-F Pending Results B A- B- D D D D	ENGAGMENT A-FWATER A-FPending ResultsPending ResultsBBA-BB-BDCDCDCDCDC	ENGAGMENT A-FA-FCLIMATE A-FPending ResultsPending ResultsBBBBA-BBB-BBB-BBDCCDCCDCDImage: Domain of the second of the	ENGAGMENT A-FWALER A-FCLIMATE A-FRiskPending ResultsPending ResultsBPending ResultsBBBB24.6 MediumA-BB29.7 MediumB-BB34.6 HighDCC35.08 HighDCC-DCD36.69 High









1Q25 EBITDA of US \$220M, on track to reach US \$1B Guidance



Record first quarter Volume

• Second-highest first quarter Revenue and EBITDA



 Second-highest first quarter Volume, Revenue and EBITDA



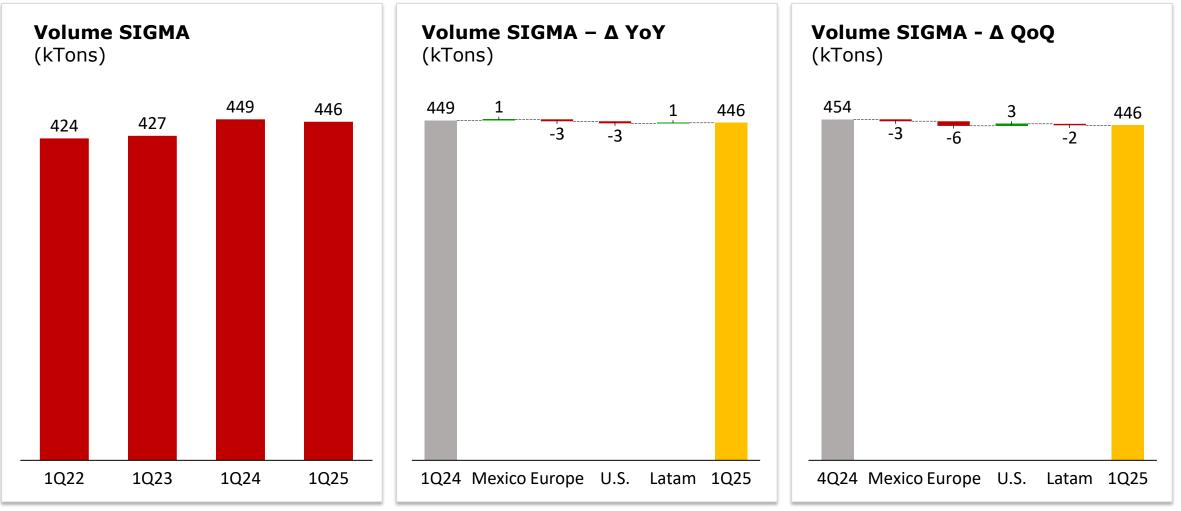
- Volume impact from Torrente plant flooding partially mitigated
- 1Q25 EBITDA down 42% mainly due to Torrente; insurance reimbursements expected before year-end



 Record first quarter Volume and Revenue, as well as the second-highest 1Q EBITDA

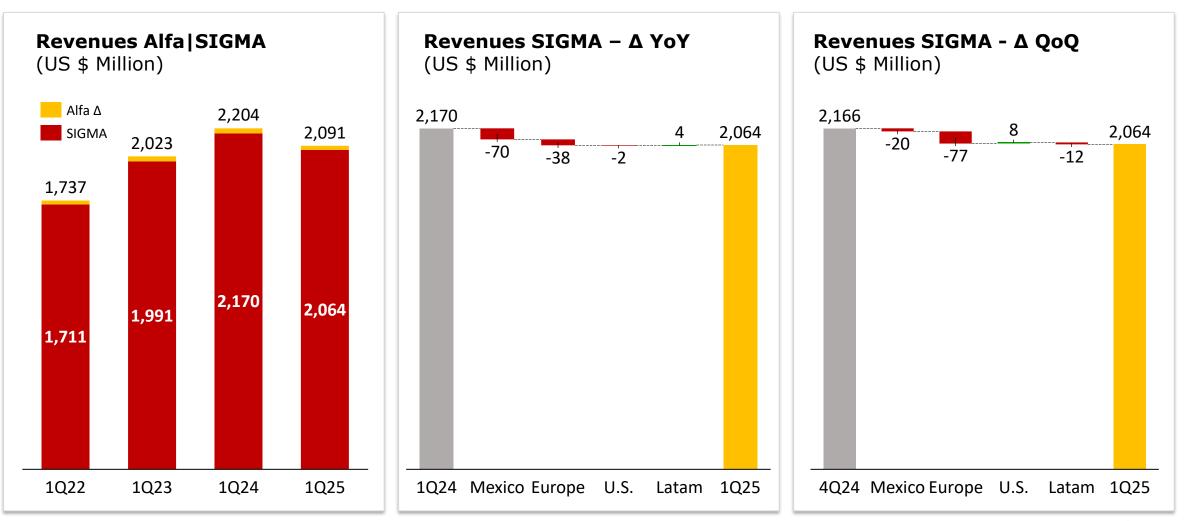


Resilient Volume amid revenue management to offset higher costs and foreign exchange rate



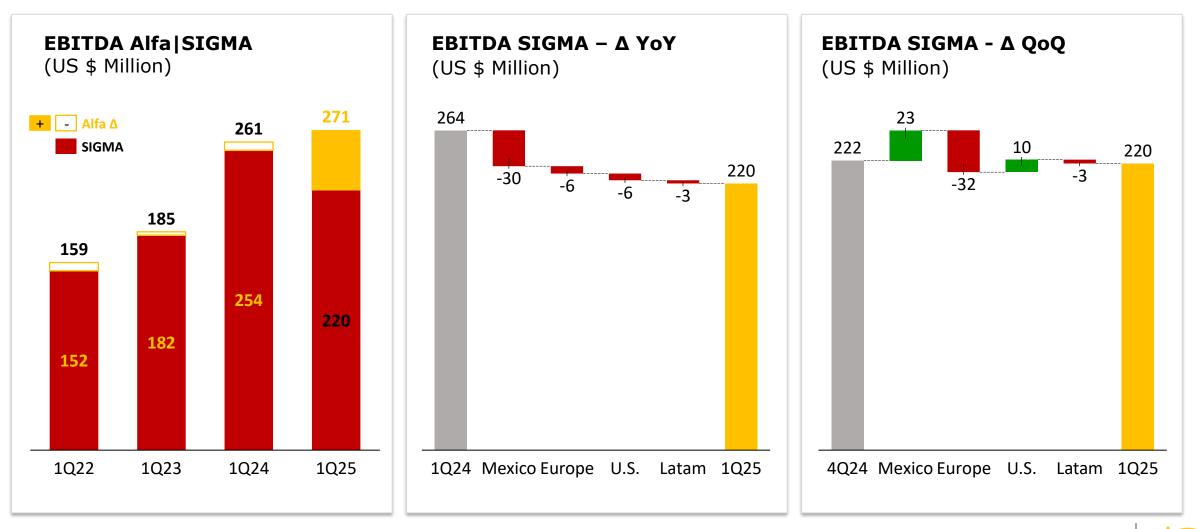


Revenue decline mainly due to foreign exchange conversion effect



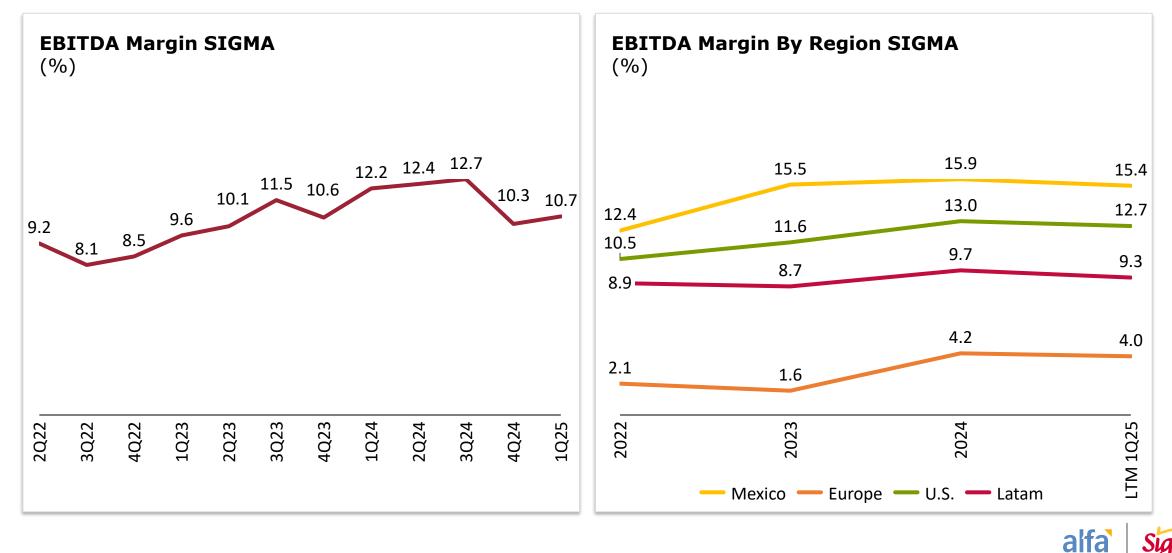


EBITDA impacted by foreign exchange conversion effect and Torrente-related costs (covered by insurance)

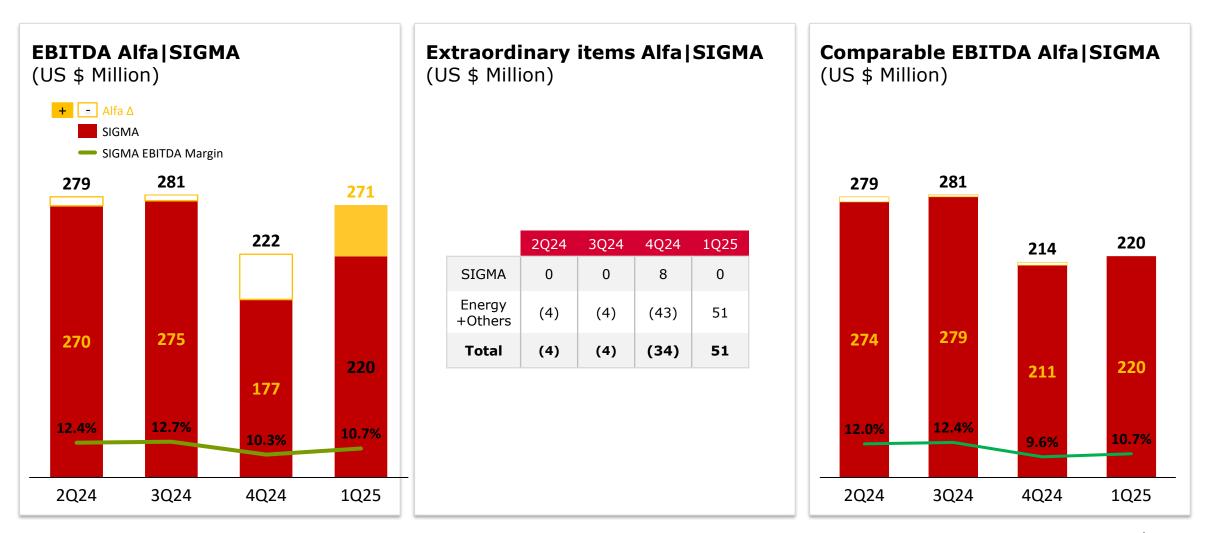




EBITDA margin contraction due to rising cost pressures and temporary Torrente plant impact

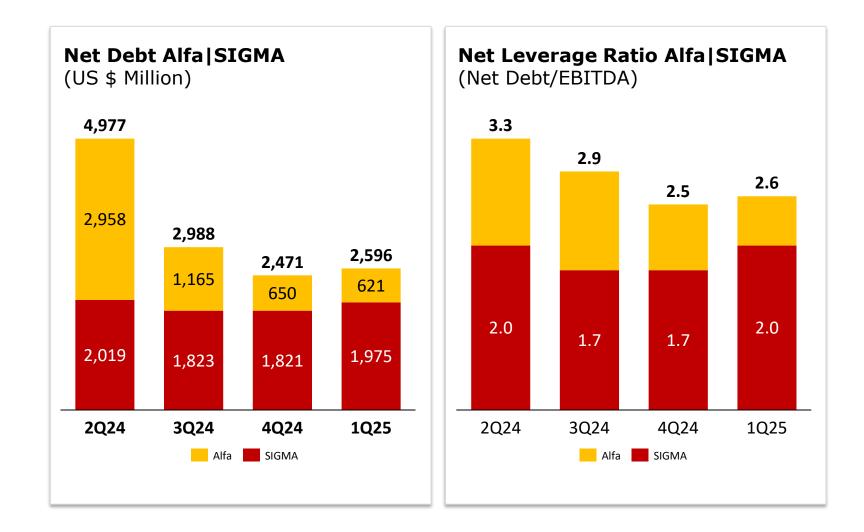


1Q25 Comparable EBITDA of US \$220 million



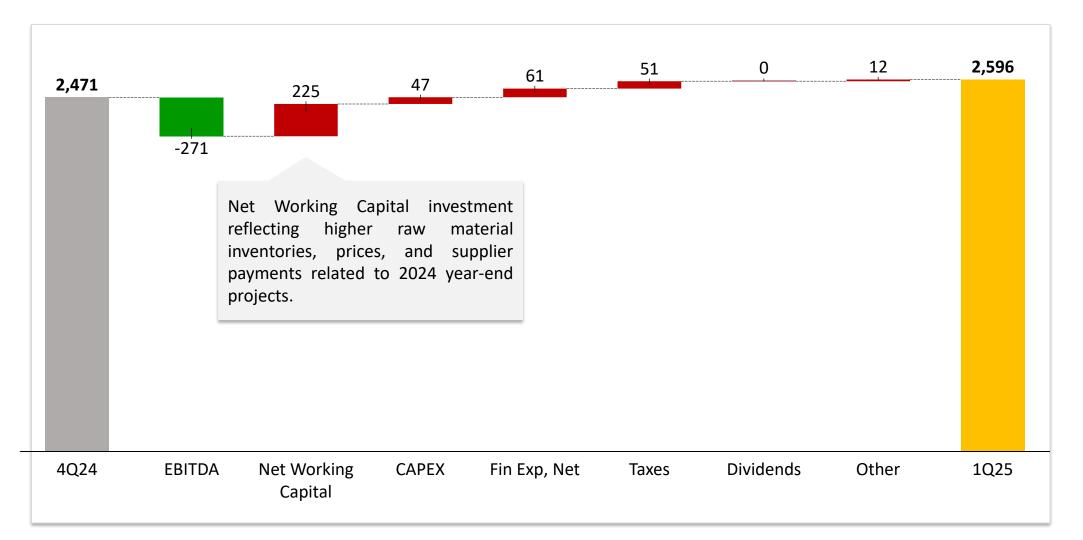


Alfa | SIGMA maintains solid financial position





Alfa | SIGMA change in Net Debt year to date 1Q25





Recent Developments

Alfa | SIGMA Annual Shareholder Meeting

 Approved cash dividend of US 1.5 cents per share totaling US \$83 million

"The Studio" is now fully operational and delivering early results

- Joint Sigma-IDEO team focused on identifying and developing consumer-centered opportunities
- Disruptive market opportunity uncovered, will continue further exploration

ANTAD Award

 Sigma Mexico received Excellence Award from ANTAD, highlighting its leadership in efficiency and innovation in the sector

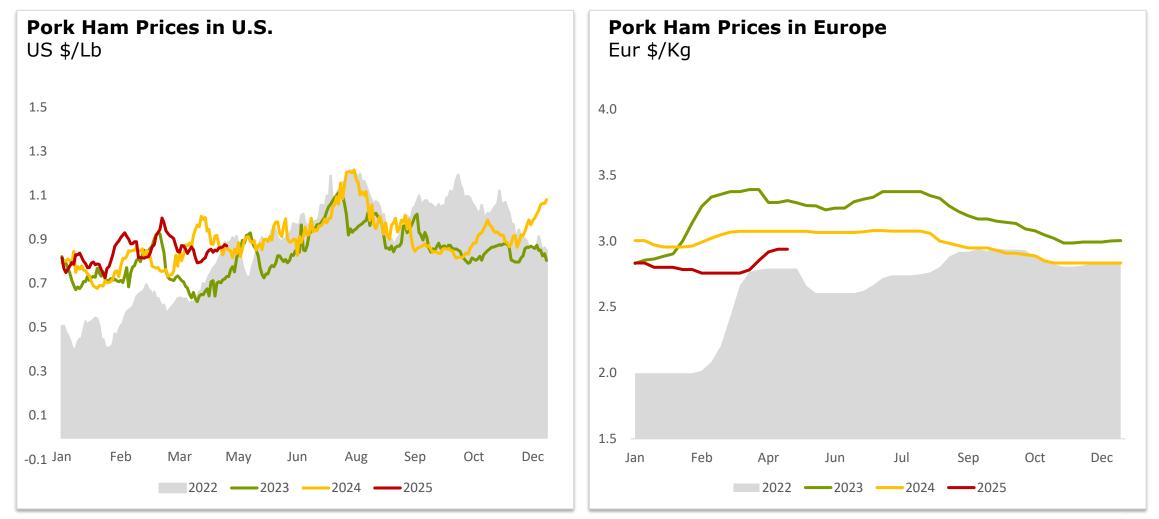






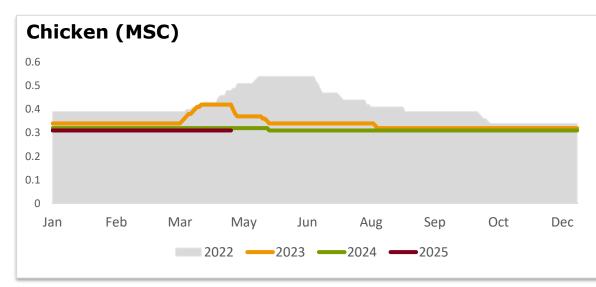
Appendix

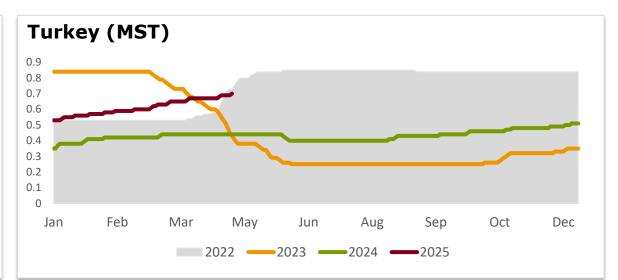
Pork ham price in U.S. and Europe

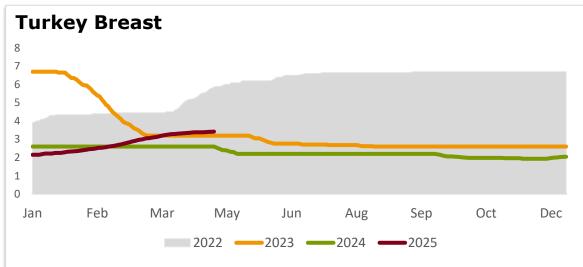


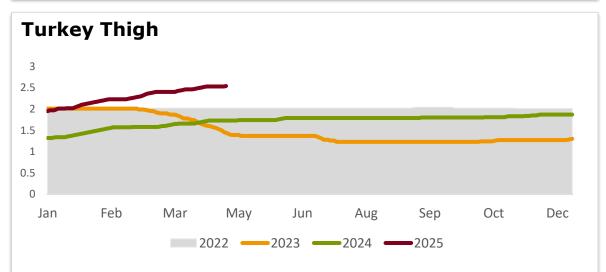
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Poultry raw materials in U.S.





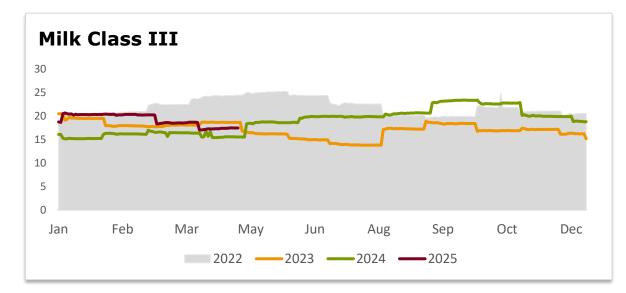


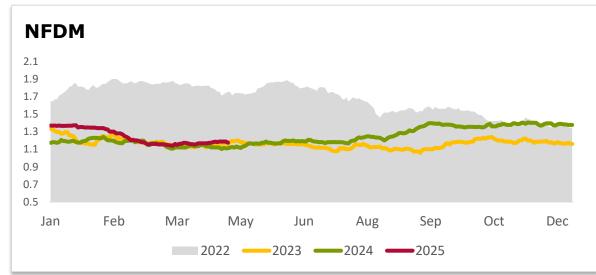


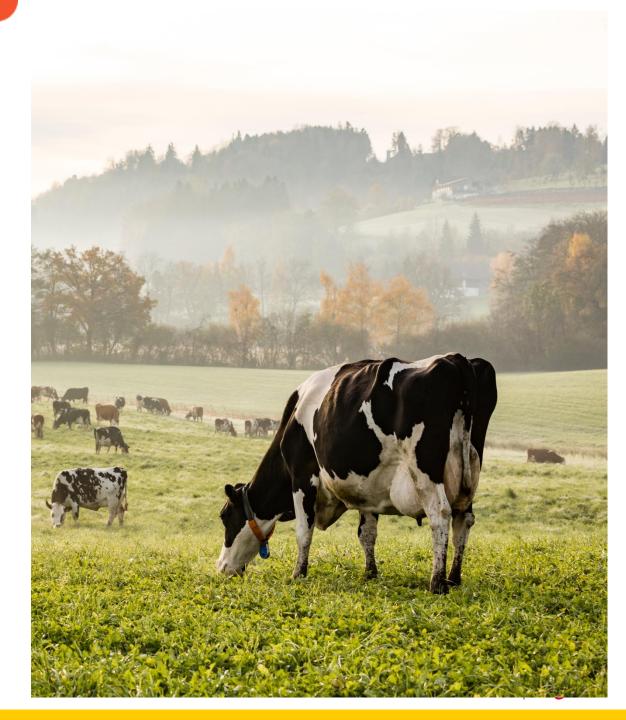
Source: USA – USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh; USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh; USA – UBDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh; USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh



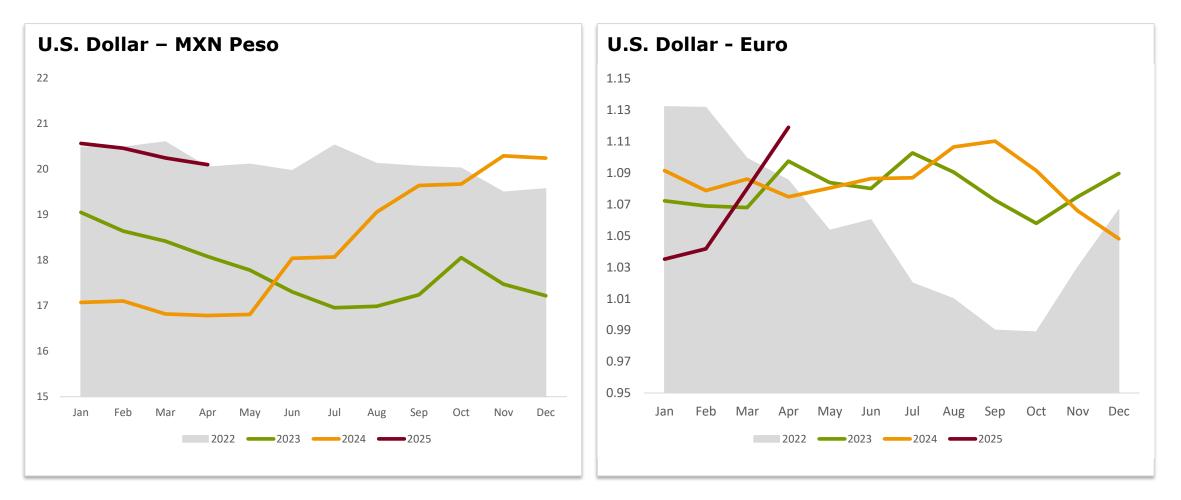
U.S. Dairy Raw Materials







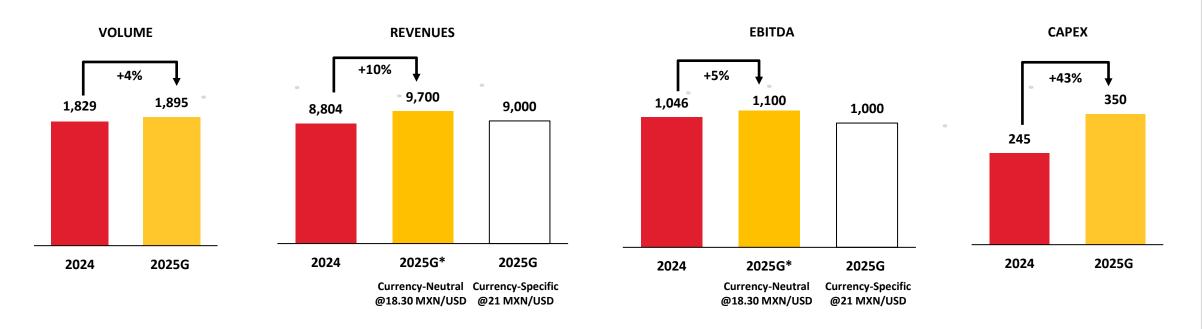
Currency Exchange Rates





Guidance 2025

In US \$ millions:

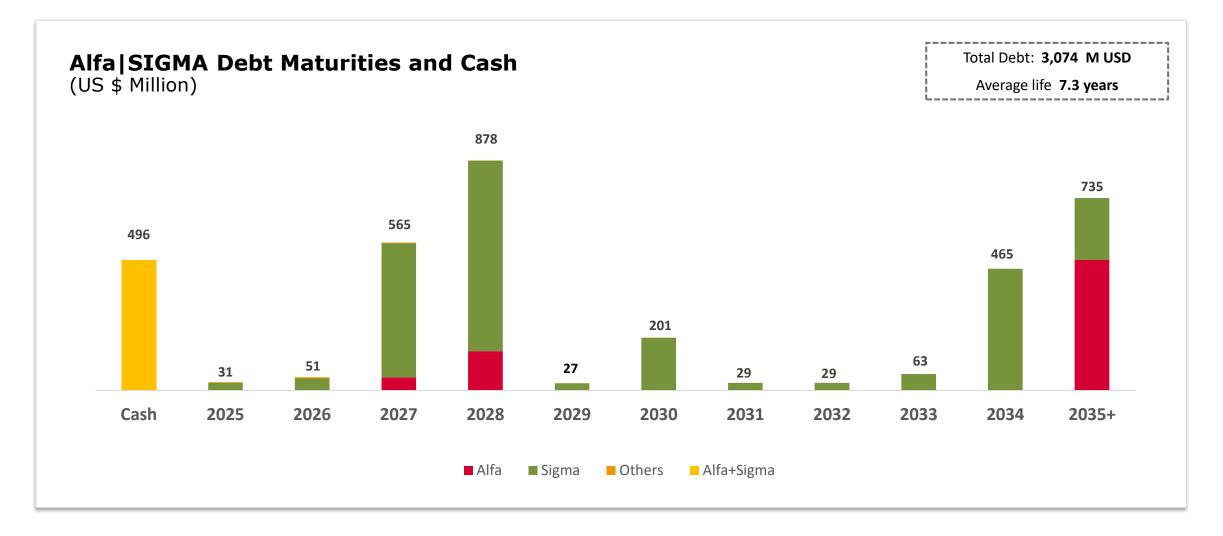


Currency-Neutral: Assumes constant exchange rates for key operational currencies

Currency-Specific: Assumes a specific exchange rate for one or more key operational currency

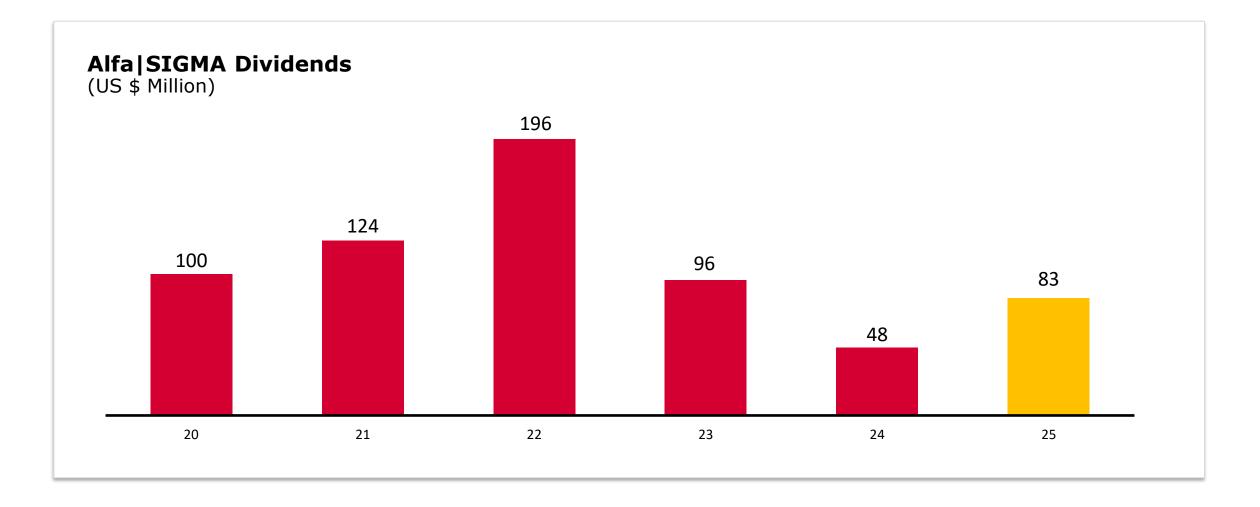


Debt Profile 1Q25





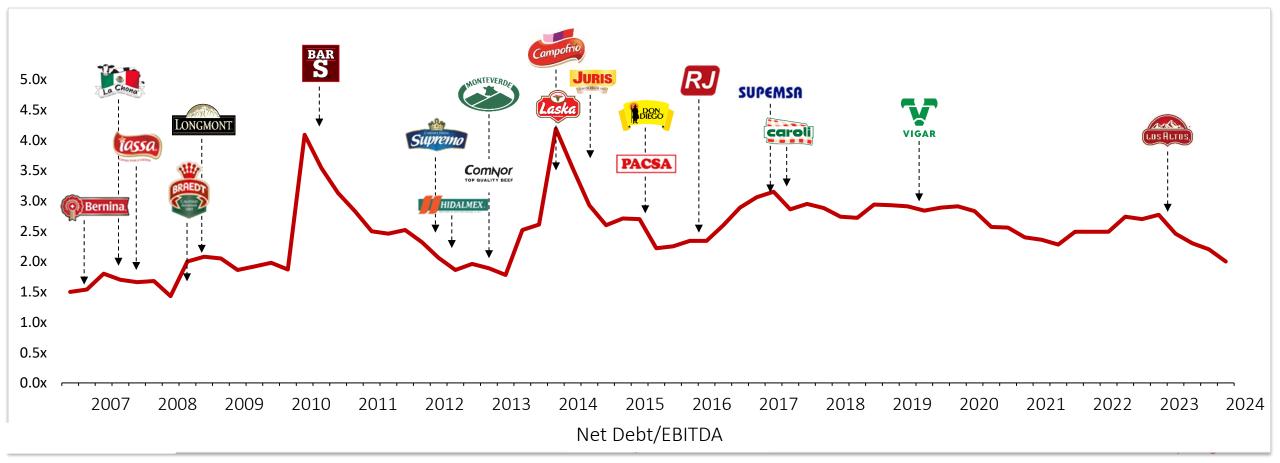
Dividends





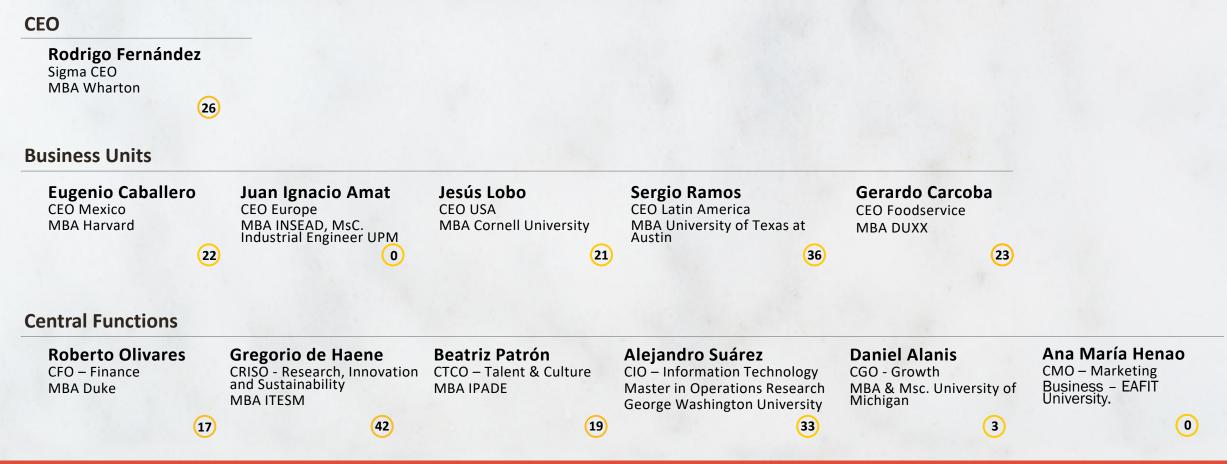
Sigma has a proven track record of M&A

- 31 successful M&A transactions since 1997.
- Experienced, dedicated team with strong track record.
- Significant value creation through synergies and post-merger integration process.
- Financial discipline and accelerated deleveraging capacity.



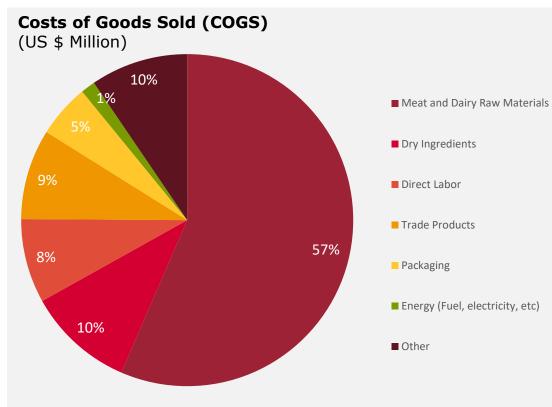
Experienced Management Team

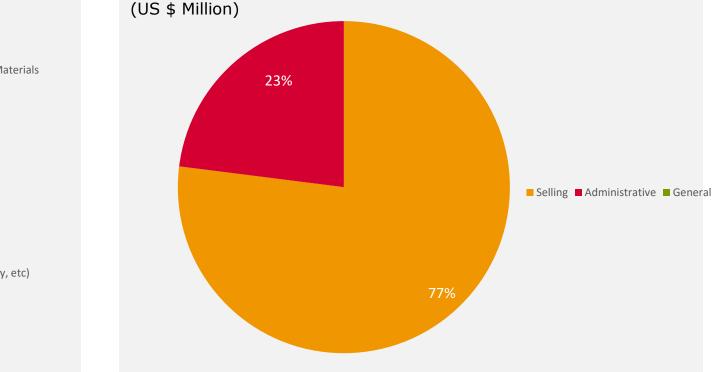
Proven top management with an average of 20 years of experience across business areas





Cost and Expense Structure LTM





(1) During LTM, an income of US \$11 million was recorded, resulting in no General Expenses

cogs

- Meat and Dairy raw materials Pork, Turkey, Chicken, Beef, Milk Class III, Block Cheddar Cheese, NFDM,
- Dry Ingredients Seasonings and other non-meat or dairy raw materials
- Trade Products Product purchases distributed in the Traditional and Foodservice c
- Packaging Plastic Film, Labels, Capsules, Bottles, Lids, etc
- Direct Labor Compensation directly related to food production.
- Energy Fuel, Electricity , Gas, et
- Others –Depreciation, Maintenance, etc.

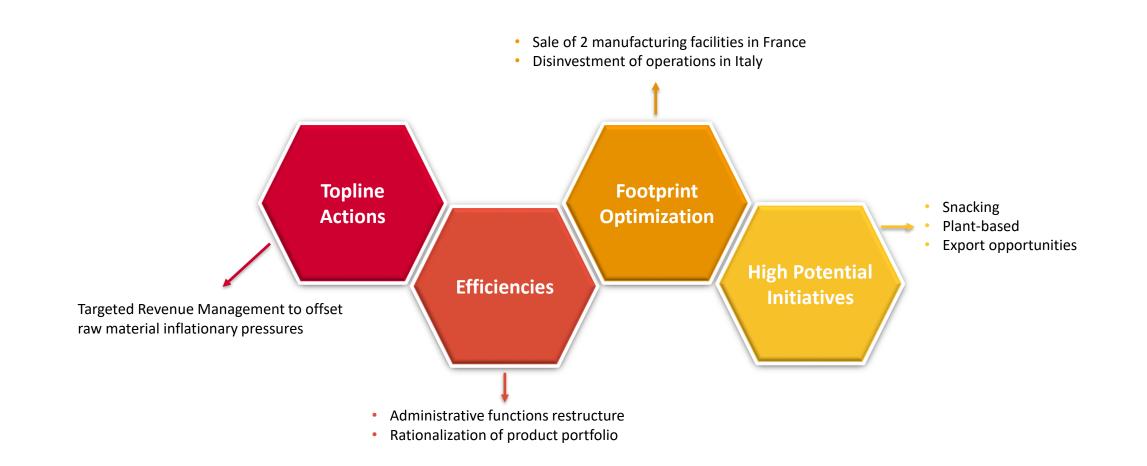
SG&A:

- Selling Distribution, marketing, wages, sales commissions
- General Other minor expenses





Margin Expansion in Europe





Appendix A: Key Raw Material Price References

This appendix provides a detailed explanation on how to obtain key raw material price references from public sources. This is not intended as an exhaustive list of the company's raw materials nor is it a direct representation of the company's actual costs.

Pork

- USA USDA PM Ham, 23-27# Trmd Sel Ham
- USA USDA Pork Trimmings 42% Trim Combo, FOB Plant

Poultry

- USA USDA Chicken MSC, Some Skin, 15-20% Fat, Fresh
- USA USDA Turkey MST, Some skin, under 20% fat, Fresh
- USA USDA Turkey Breast, Young Tom, Boneless & Skinless, Fresh
- USA USDA Turkey Thigh Meat, Boneless & Skinless, Fresh

Dairy

- USA USDA Milk Class III
- USA USDA Block Cheddar Cheese 40lb



USA – USDA PM Ham, 23-27# Trmd Sel Ham

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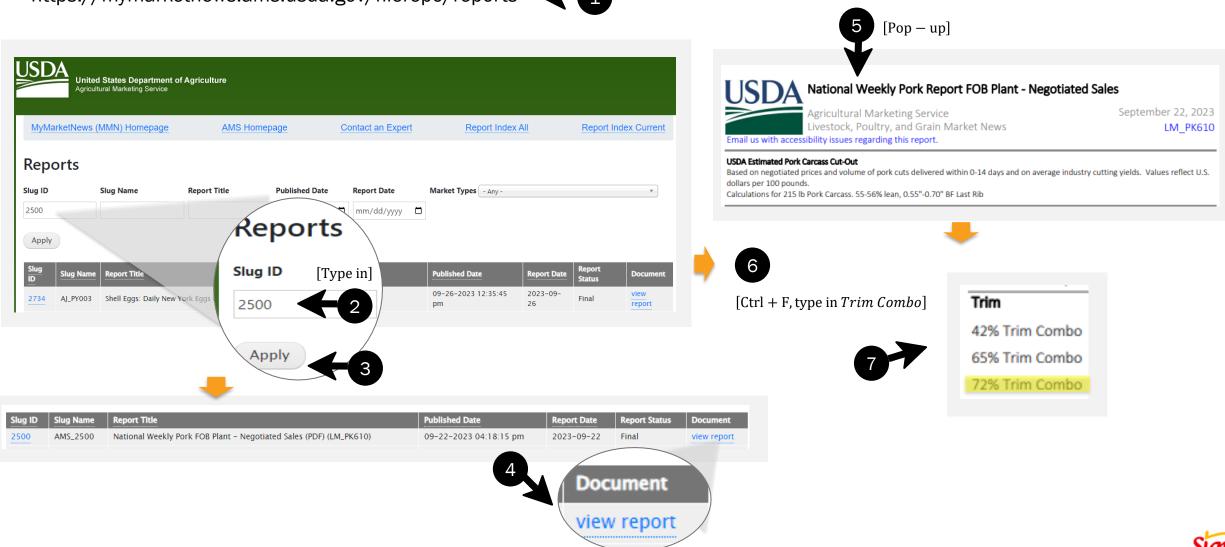


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United States Department of Agriculture Agricultural Marketing Service MyMarketNews (MMN) Homepage AMS Homepage Contact an Expert Report Index All Report Index Current	Agricultural Marketing Service Livestock, Poultry, and Grain Market News Email us with accessibility issues regarding this report.
Slug ID Slug Name Report Title Published Date Report Date Market Types Any- 2500 mm/dd/yyyy mm/dd/yyyy	USDA Estimated Pork Carcass Cut-Out Based on negotiated prices and volume of pork cuts delivered within 0-14 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds. Calculations for 215 lb Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib
Apply Slug Slug Name Report Title Slug ID [Type in] 2734 AJ_PY003 Shell Eggs: Daily New York Eggs Slug ID [Type in] 2500 2500 202	6 [Ctrl + F, type in 23 – 27] Ham 20-23# Trmd Selected Ham
Slug ID Slug Name Report Title Published Date Report Date Report Status 2500 AM5_2500 National Weekly Pork FOB Plant - Negotiated Sales (PDF) (LM_PK610) 09-22-2023 04:18:15 pm 2023-09-22 Final	Document View report
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USA – USDA Pork Trimmings - 72% Trim Combo, FOB Plant

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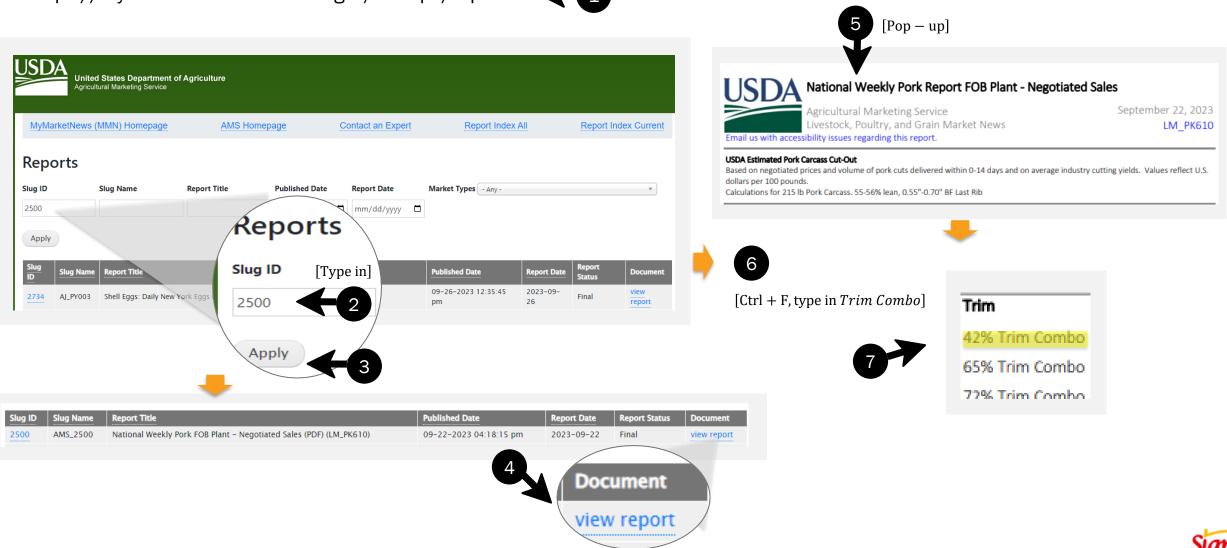




USA – USDA Pork Trimmings - 42% Trim Combo, FOB Plant

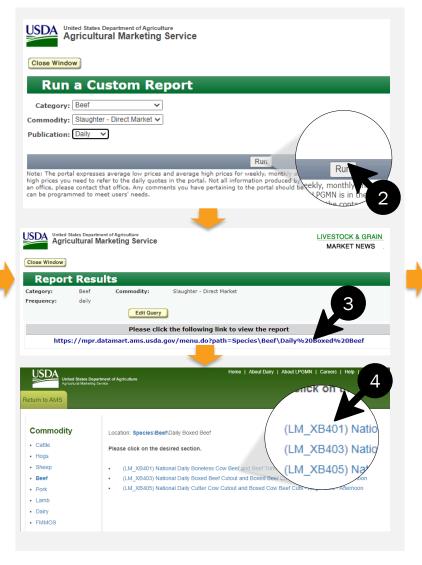
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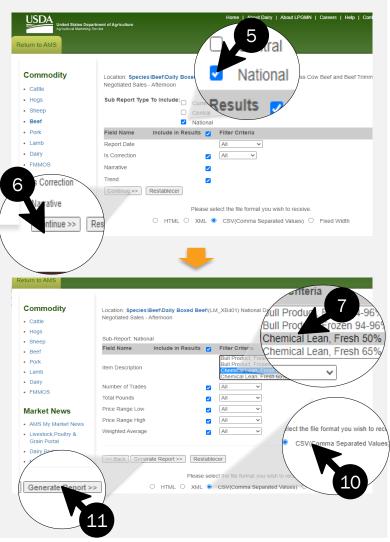




USA – USDA Beef Trimmings, National, FOB Plant, Fresh 50%









USA – USDA Chicken - MSC, 15-20% Fat, Fresh

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SA Weekly National Chicken Report

United States Department of Agriculture Agricultural Marketing Service icultural Marketing Service September 22, 2023 ivestock, Poultry and Grain Market News MyMarketNews (MMN) Homepage **AMS Homepage** Contact an Expert Report Index All Report Index Current Email us with accessibility issues with this report Report For: 9/18/2023 to 9/22/2023 Special Note: Corrected Copy: Frozen MSC Export from 32.38 216 LBS to 33.10 210 LBS Slug Name lished Date Report Date Market Types - Any -Report Title . *leports* 🗂 mm/dd/yyyy 🗂 Slug ID [Type in] 6 Report Ti **Report Date Report Status** Document Leg quarters - Bulk: Weekly Nationa 3646 4:21:46 pm 2023-09-18 - 2023-09-22 Final view report [Ctrl + F, type in MSC, 15] Legs - Bone-in: vlao Livers: MSC, 15-20% Fat Content: Published Date Report Title **Report Date Report Status** Document Weekly National Chicken Report 09-22-2023 04:21:46 pm 2023-09-18 - 2023-09-22 Final view report Document

view report



USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh

Report Index All

Market Types - Any -

Report Date

2023-09-11 - 2023-09-15

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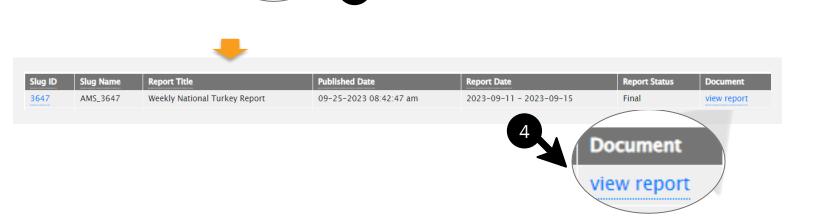
Report For: 9/11/2023 to 9/15/2023



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Breast, Bone-in, Basted, 8-10 lb Breasts,Boneless/Skinless, Tom Drumsticks, Tom Frames, Pet Food Mechanically Separated, 15-20% Fat Content





Contact an Expert

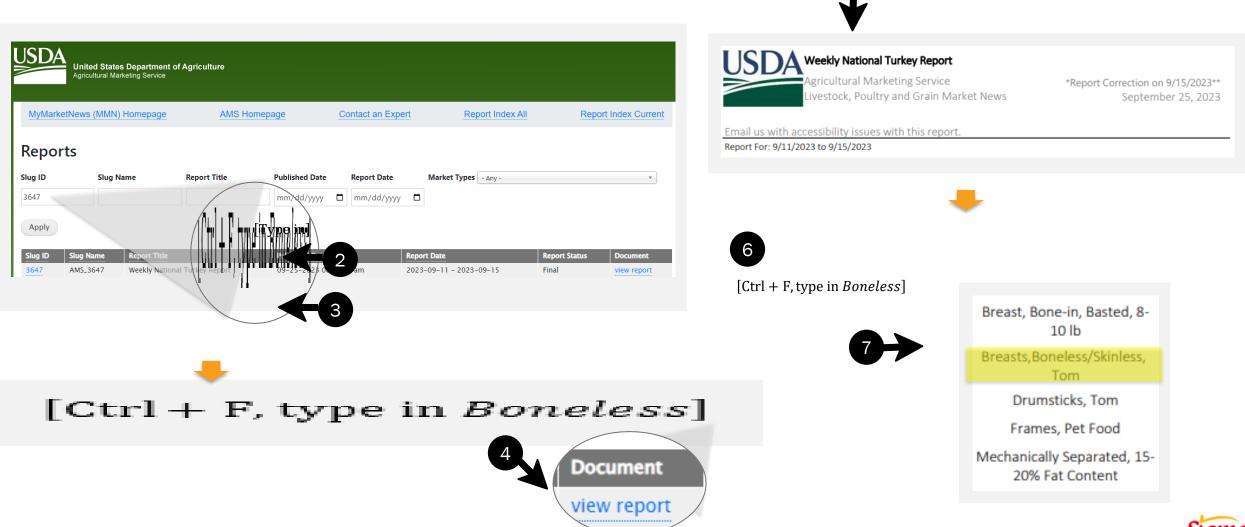
Report Date

USA – USDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh

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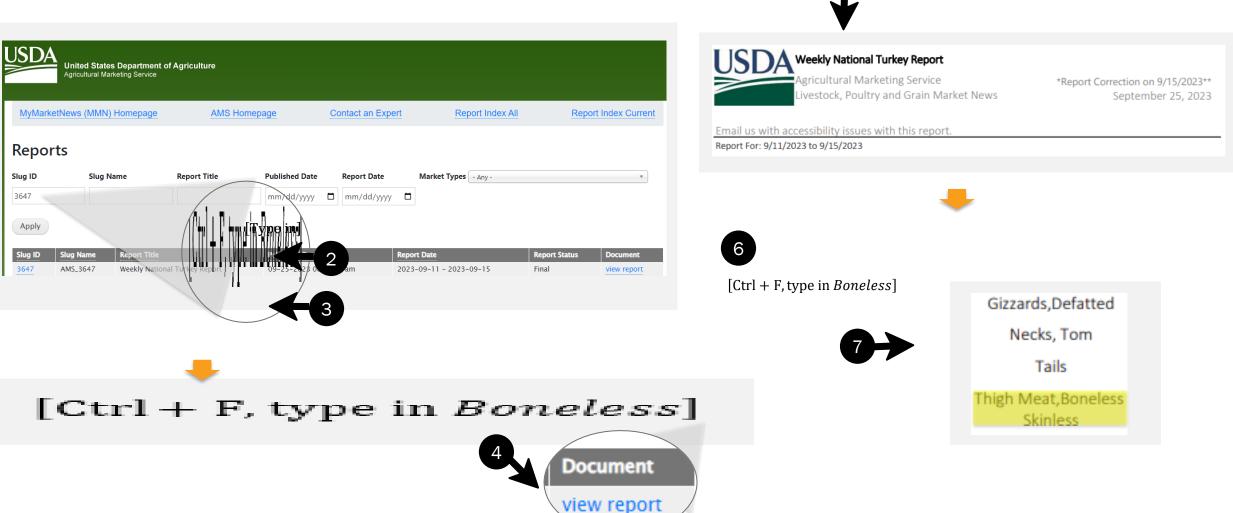


USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

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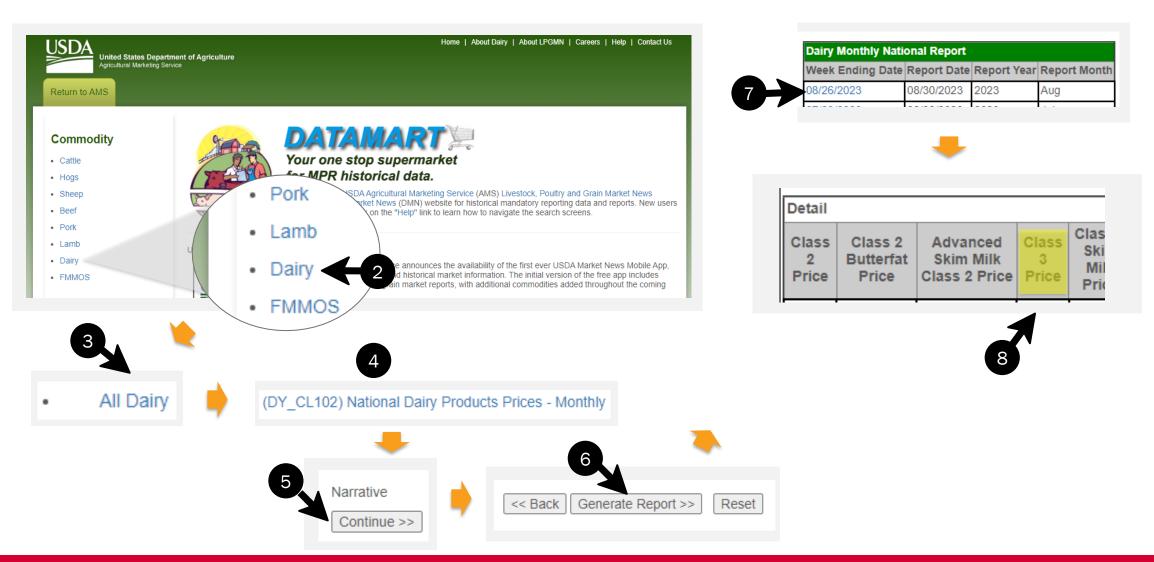


USA – USDA Dairy - CME, Milk Class III

https://mpr.datamart.ams.usda.gov/



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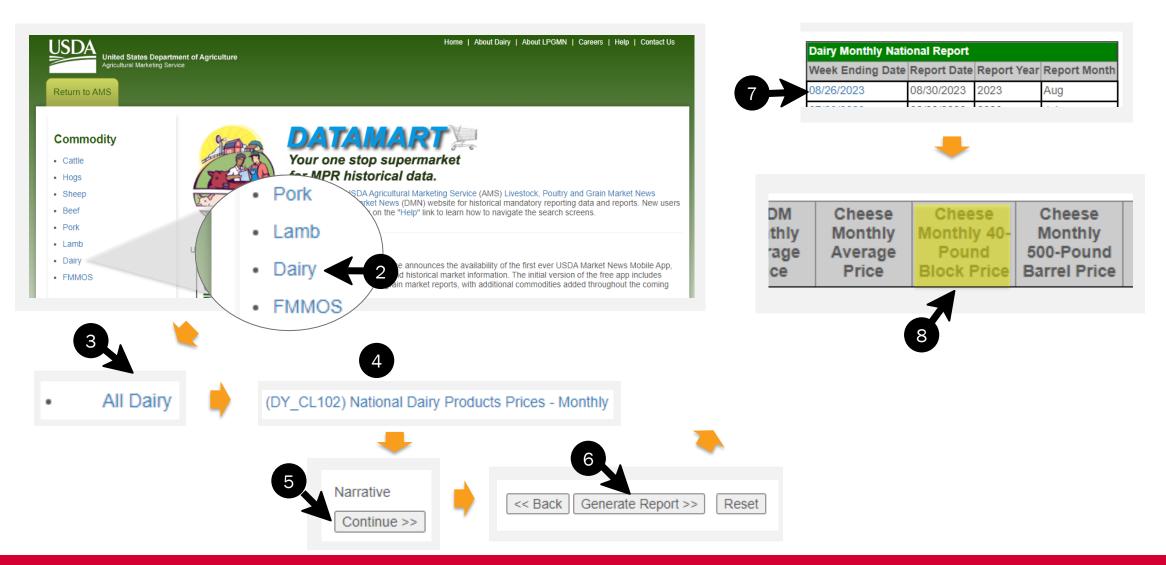


USA – USDA Dairy - Block Cheddar Cheese 40lb

https://mpr.datamart.ams.usda.gov/



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Contact

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