

SIGMA reports EBITDA of US \$220 million in 1Q25, on track to reach full-year Guidance of US \$1 billion

1Q25 HIGHLIGHTS

<p>Alfa SIGMA</p>	<ul style="list-style-type: none"> ▶ Alfa SIGMA completed its transformation following the earlier-than-expected distribution of Controladora Alpek shares to ALFA Shareholders ▶ S&P upgraded Alfa SIGMA credit ratings to 'BBB', citing improved leverage and a simplified business structure resulting from the Alpek spin-off ▶ Shareholders approved a reconfiguration of the Board of Directors and declared a cash dividend totaling US \$83 million ▶ Rebranding efforts are underway, including preparations to change the corporate name of ALFA, S.A.B. de C.V to Sigma-related name, aligned with the new post-transformation identity
<p>SIGMA</p>	<ul style="list-style-type: none"> ▶ 1Q25 results are on track to meet full-year Guidance ▶ Second-highest first quarter Revenue and EBITDA ▶ Resilient Volume amid revenue management to offset higher costs and foreign exchange rate fluctuations ▶ S&P upgraded Sigma credit ratings to 'BBB' reflecting the agency's expectation of steady operating and financial performance.
<p>Mexico</p>	<ul style="list-style-type: none"> ▶ Record first quarter Volume ▶ Second-highest first quarter Revenue and EBITDA
<p>Europe</p>	<ul style="list-style-type: none"> ▶ Volume down 3% as impact from Torrente plant flooding was partially mitigated through operational adjustments ▶ 1Q25 EBITDA down 42% mainly due to the Torrente plant flooding. Pro-forma EBITDA was flat year-on-year and increased 3% in local currency. ▶ Sigma expects insurance reimbursements, before year-end, for all damages and business interruption caused by flash floods in Spain
<p>United States</p>	<ul style="list-style-type: none"> ▶ Second-highest first quarter Volume, Revenue and EBITDA
<p>Latam</p>	<ul style="list-style-type: none"> ▶ Record first quarter Volume and Revenue, as well as second-highest 1Q EBITDA

Message from ALFA's Chairman & CEO

"The start of the year has been transcendental as the corporate transformation of Alfa|SIGMA is now complete. Following careful planning and methodical execution, our team successfully delivered on the strategic goal to separate all business units and enable a more targeted recognition of market value.

Alpek was the last company to be transferred directly to each ALFA Shareholder. We are pleased that the process leading to the first day of trading of Controladora Alpek on April 7, 2025, advanced faster than expected.

In turn, Alfa|SIGMA has effectively become a dedicated, global branded food business with the purpose of providing consumers "Delicious Food for a Better Life".

The positive response from financial market participants has been encouraging. The historic valuation gap against global food peers has narrowed, following a trend we expect to continue as the recognition of Alfa|SIGMA in the consumer sector advances.

Credit ratings also improved as a result of our profound transformation. Most recently, S&P raised Alfa|SIGMA's rating to 'BBB', up from 'BBB-', highlighting the Company's improved leverage post spin-off and simplified business structure.

On March 25, 2025, Alfa|SIGMA held its Annual Shareholders' meeting. In addition to declaring a cash dividend totaling \$83 million, Shareholders approved a reconfiguration of the Board of Directors to enhance alignment with post-transformation business needs focusing in the consumer sector. The new Alfa|SIGMA Board combines members who served on ALFA's Board and Sigma's Advisory Board.

Next, we are moving forward to rebrand Alfa|SIGMA. Among other considerations, this involves calling an Extraordinary Shareholders' Meeting to propose changing the name of ALFA, S.A.B. de C.V. for a Sigma-related name which more accurately reflects our new identity. We expect to complete this process before year-end.

In addition to the exciting developments on the transformational front, Sigma's financial results are on track to reach full-year Guidance supported by resilient volume and solid currency-neutral performance in the first quarter.

Alfa|SIGMA offers a unique combination of transformation upside and food industry stability that is especially valuable under the current economic climate."

Best regards,

Álvaro Fernández

Important notes on changes to Alfa|SIGMA's Consolidated Financial Statements

Controladora Alpek

ALFA's shareholders approved to spin-off ALFA's share ownership of Alpek into a new, listed entity called "Controladora Alpek" on October 24, 2024. In accordance with International Financial Reporting Standards (IFRS), Alpek meets the definition of a "Discontinued Operation" for purposes of ALFA's Consolidated Financial Statements. "Discontinued Operations" are the net results of an entity that is either being held for disposal or which has already been disposed of.

The changes in ALFA's Consolidated Financial Statements are as follows:

- ▼ The Consolidated Statement of Financial Position presents Alpek's assets as "Current Assets from Discontinued Operations" and its liabilities as "Current Liabilities from Discontinued Operations" beginning in 3Q24. Prior periods are not restated.
- ▼ The Consolidated Statement of Income presents Alpek's net revenues and expenses as a single line item "Profit (loss) from Discontinued Operations" as follows:
 - 1Q25: accumulated figures for the three months ended March 31, 2025
 - 4Q24: accumulated figures for the three months ended December 31, 2024
 - 1Q24: accumulated figures for the three months ended March 31, 2024
 - 2025: accumulated figures for the three months ended March 31, 2025
 - 2024: accumulated figures for the three months ended March 31, 2024
- ▼ The Change in Net Debt presents Alpek's net inflows and outflows as a single line item "Decrease (Increase) in Net Debt from Discontinued Operations" as follows:
 - 1Q25: no figures presented related to Alpek
 - 4Q24: no figures presented related to Alpek
 - 1Q24: accumulated figures for the three months ended March 31, 2024
- ▼ The Change in Net Debt also presents Alpek's Net Debt balance as "Net Debt from Discontinued Operations" at the close of 3Q24. Prior periods are not restated and following periods do not present Alpek's Net Debt balance.

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Volume SIGMA (kTons)	446	454	449	(2)	(1)
Mexico	245	247	243	(1)	1
Europe	89	95	91	(6)	(3)
United States	85	82	88	3	(3)
Latam	27	29	26	(7)	3
Revenue Alfa SIGMA	2,091	2,197	2,204	(5)	(5)
SIGMA	2,064	2,166	2,170	(5)	(5)
Mexico	1,008	1,027	1,078	(2)	(6)
Europe	508	585	546	(13)	(7)
United States	396	388	398	2	0
Latam	153	165	149	(7)	3
EBITDA Alfa SIGMA ¹	271	177	254	53	7
SIGMA	220	222	264	(1)	(17)
Mexico	146	123	176	19	(17)
Europe	8	40	14	(80)	(43)
United States	53	43	59	22	(10)
Latam	13	16	16	(18)	(17)
Comparable EBITDA Alfa SIGMA ²	220	211	257	4	(14)
SIGMA	220	214	264	3	(17)
Majority Net Income Alfa SIGMA ³	178	(311)	60	157	197
SIGMA	66	12	68		
CAPEX & Acquisitions Alfa SIGMA ⁴	47	121	41	(61)	15
SIGMA	47	124	38	(62)	24
Net Debt Alfa SIGMA ⁵	2,596	2,471	5,094	5	(49)
SIGMA	1,975	1,821	2,084	(8)	5
Net Debt/EBITDA Alfa SIGMA ⁶	2.6	2.5	3.5		
SIGMA	2.0	1.7	2.2		
Interest Coverage Alfa SIGMA ⁷	3.3	3.3	3.7		
SIGMA	4.6	5.0	5.9		

1 EBITDA = Operating Income + depreciation and amortization + impairment of assets.

2 Comparable EBITDA = Operating Income + depreciation and amortization + impairment of assets + extraordinary items.

3 Majority Net Income includes Majority Net Income from Discontinued Operations (Alpek).

4 Excludes divestments and Discontinued Operations (Alpek).

5 Net Debt adjusted for Discontinued Operations (excluding Alpek) at the beginning of 3Q24; previous periods unchanged.

6 Times. LTM= Last 12 months. Ratio calculated with Discontinued Operations for all periods.

7 Times. LTM= Last 12 months. Interest Coverage= EBITDA/Net Financial Expenses with Discontinued Operations for all periods.

1Q25 EARNINGS CALL INFORMATION

Date: Thursday, April 24, 2025

Time: 2:00 p.m. EDT (NY) / 12:00 p.m. CST (CDMX)

Registration: https://us02web.zoom.us/webinar/register/WN_bMTFbXkwSYKyY_goQKXPBw

Replay: <https://www.alfa.com.mx/en/events/>

About Alfa|SIGMA

Alfa|SIGMA has simplified its corporate structure to concentrate on Sigma, a leading multinational food company that focuses on the production, marketing, and distribution of quality foods through recognized brands in Mexico, Europe, the United States, and Latin America. In 2024, Alfa|SIGMA reported revenues of Ps. 163,242 million (US \$8.9 billion), and EBITDA of Ps. 17,665 million (US \$976 million). Alfa|SIGMA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange. For more information, please visit www.alfa.com.mx

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