



1Q25

Corporate Presentation



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# 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

1

alfa | Sigma



Food

2

alpek



Petrochemical

3

Nemak  
*Innovative Lightweighting*



Automotive Industry

4

axtel



Telecom



# 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





*Delicious Food  
for a Better Life*

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

# A Story of Transformation

Net Sales  
(US\$ B)

Countries

Facilities

Employees  
(K)

Net Sales Breakdown  
By geography By category

Mexico Europe U.S. Latam Cooked Meats Dry Meats Dairy Other

## National Leadership

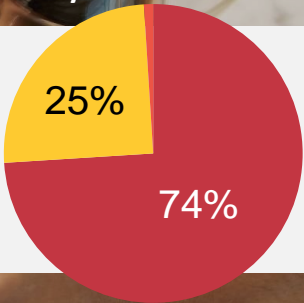
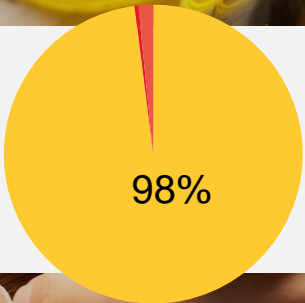
2000

\$0.8

4

8

12.5+



## International Expansion

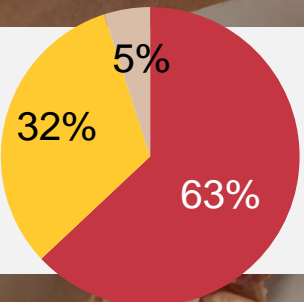
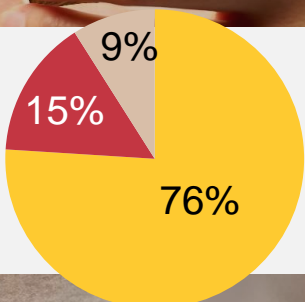
2010

\$2.6

9

34

29+



## Glocality

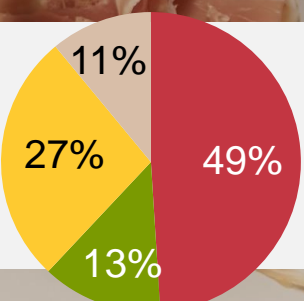
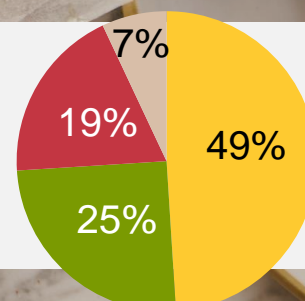
LTM  
1Q25

\$8.7

17

64

47+





# Sigma operates at an impressive scale



28  
loops



+2  
sandwiches



Every  
3  
days

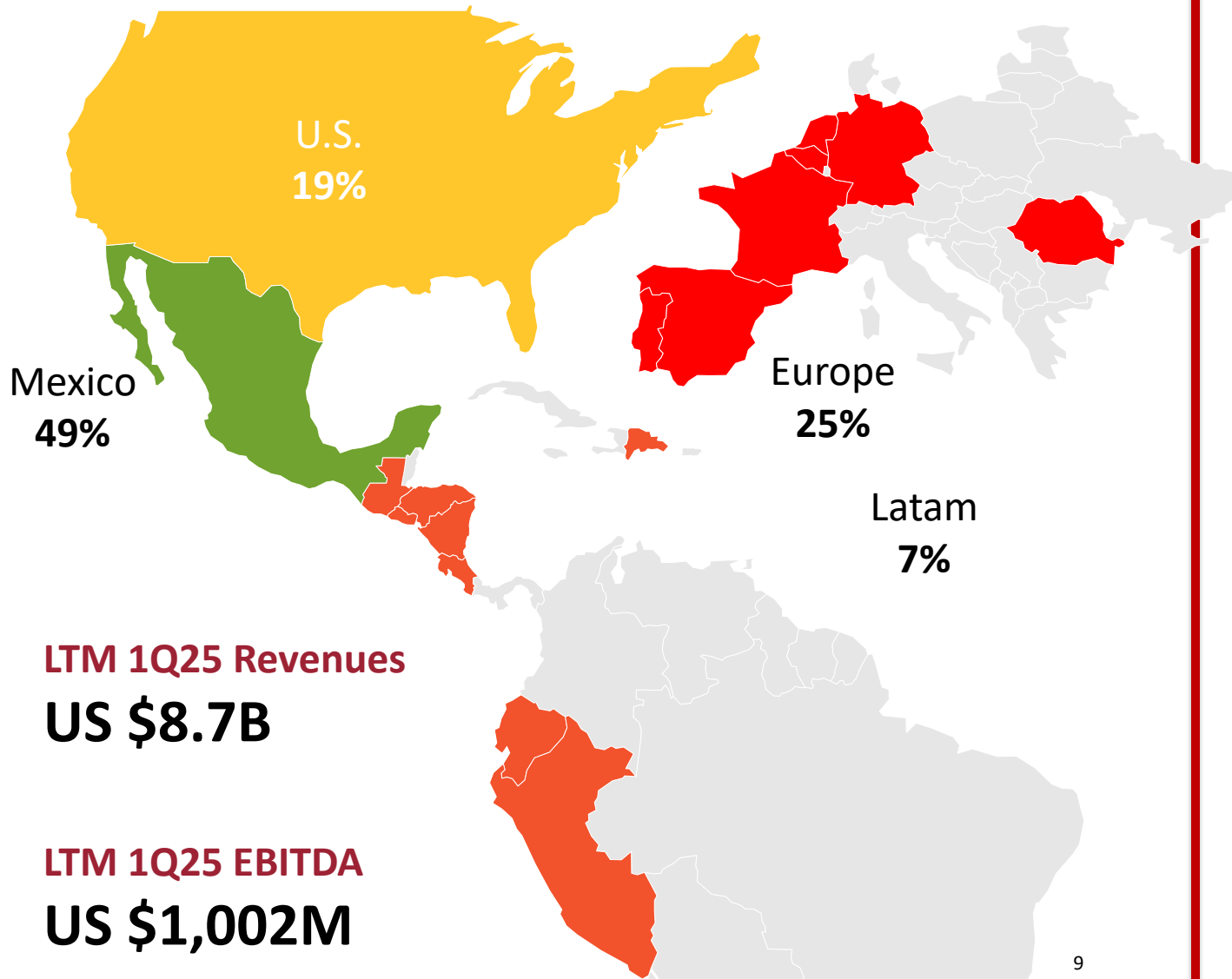


+250  
trips





## Presence in 17 countries



## Leadership in key Markets




### Mexico

- #1 Cooked meats
- #1 Cheese
- #2 Yoghurt






### U.S.

- #1 Sausages (vol.)
- #2 Bologna
- #2 Hispanic cheese

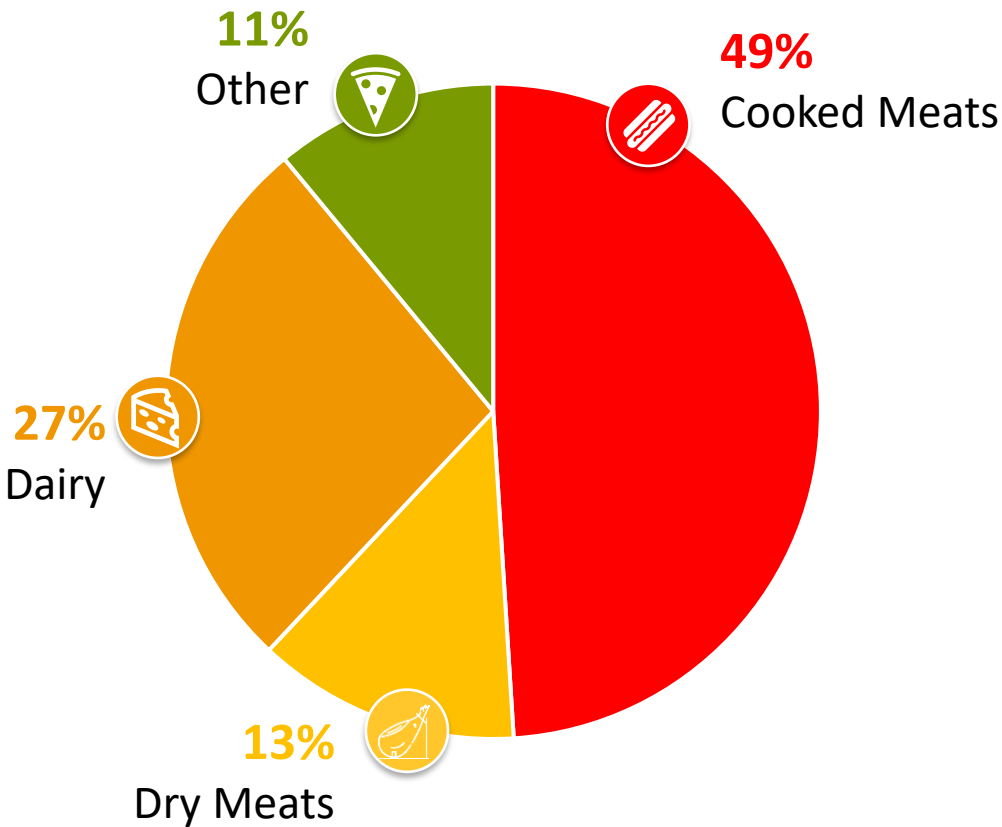
### Europe

-  #1 Cooked meats
-  #1 Cooked meats
-  #1 Ham y Fuets
-  #2 Cooked meats

### LATAM

-  #1 Cheese and spreads
-  #1 Cooked meats
-  #2 Cooked meats
-  #2 Cooked meats
-  #2 Cooked meats

# Four main Branded Product Categories

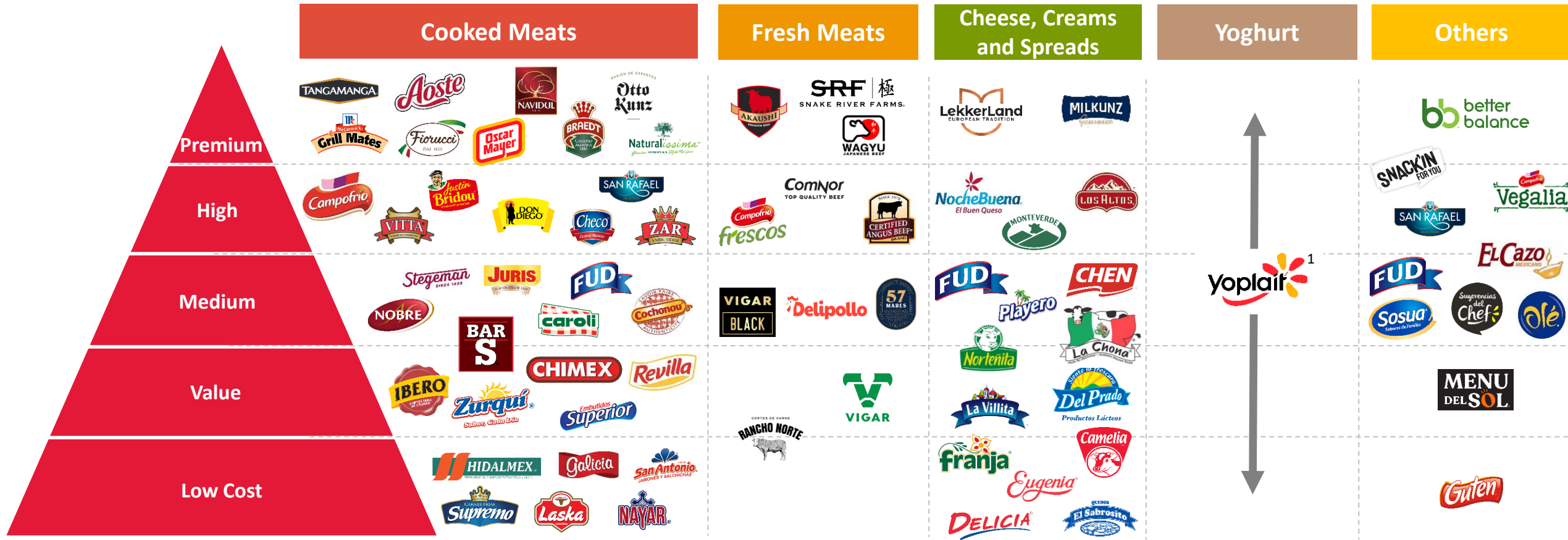


**16** Brands with sales over US \$100 million a year

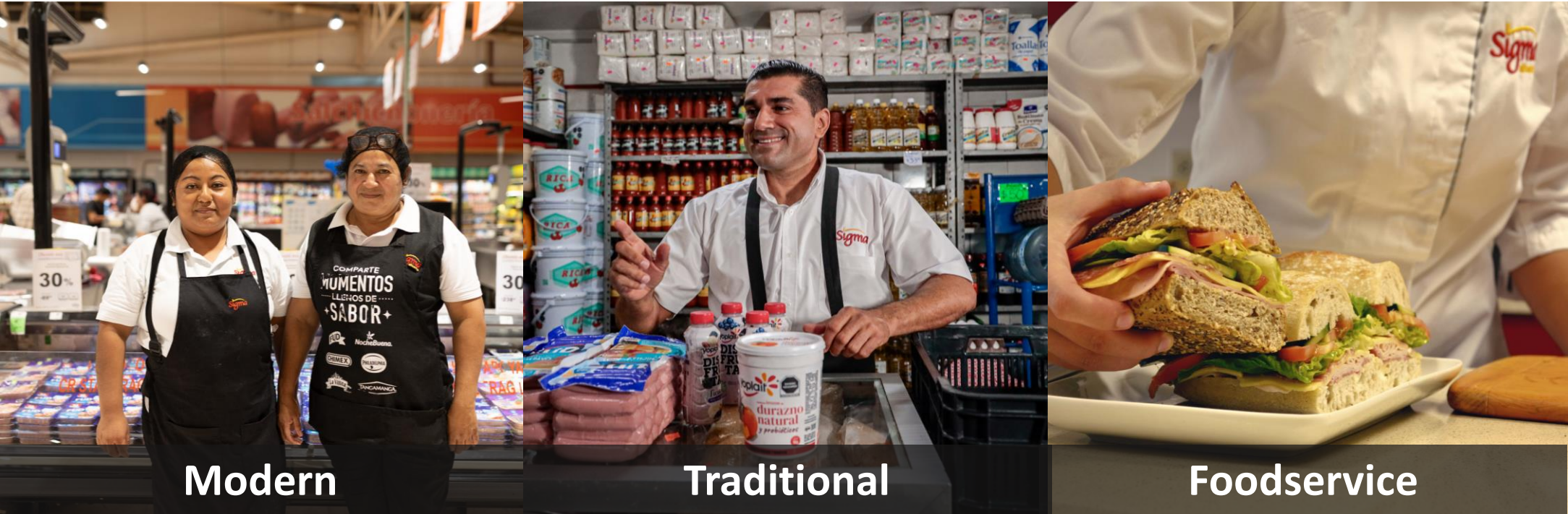




# Leading Brands across diversified Market Segments



# Multichannel consumer reach



(% Sales)

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



# Extensive geographical footprint



64 Manufacturing Facilities



189 Distribution Centers



640k+ Points of Sale



8,800+ Vehicles



2 R&D Centers

## U.S.

- 8
- 16
- 131k+
- 100+

## Mexico

- 24
- 117
- 360k+
- 6,800+
- 1

## Latam

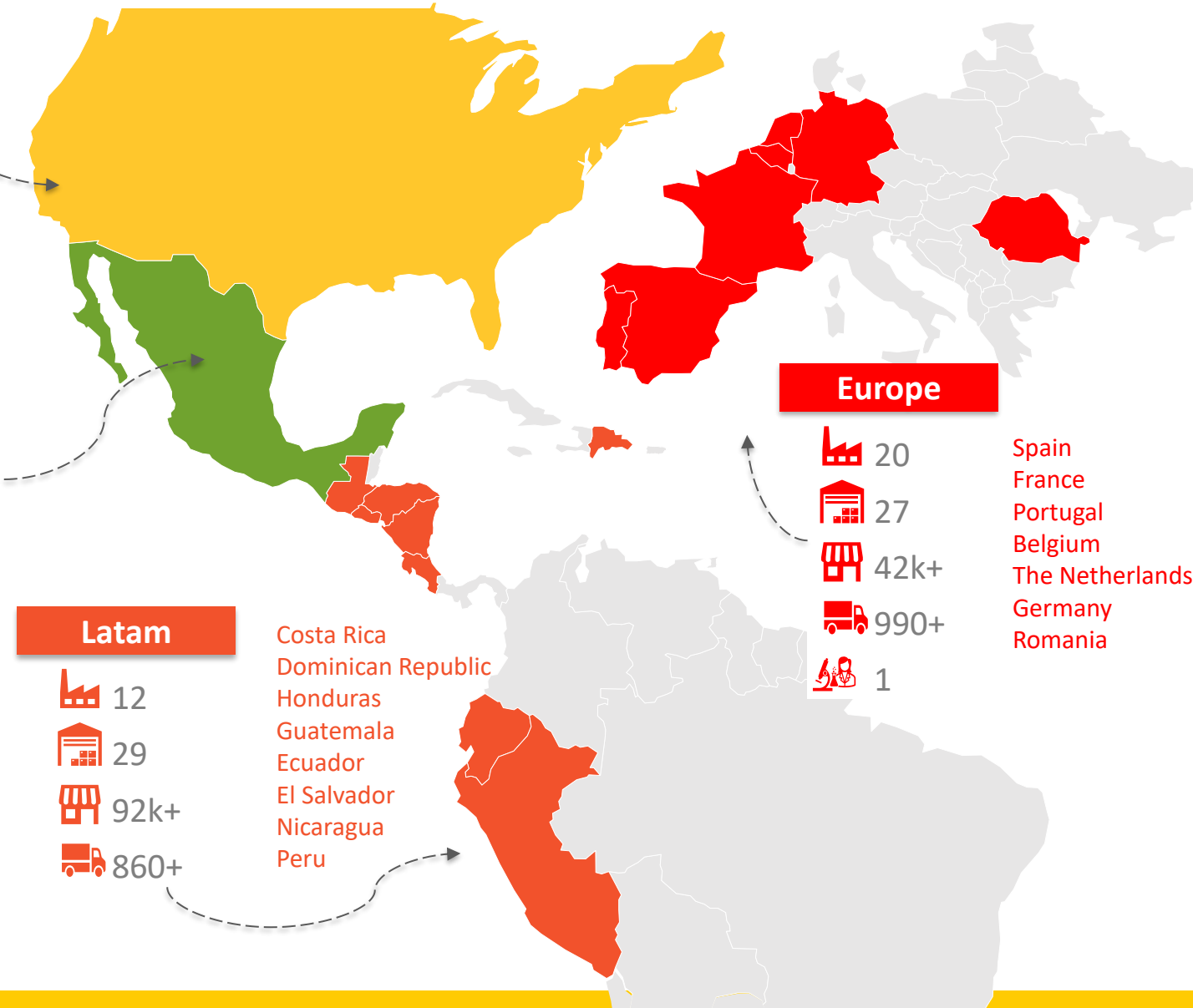
- 12
- 29
- 92k+
- 860+

Costa Rica  
Dominican Republic  
Honduras  
Guatemala  
Ecuador  
El Salvador  
Nicaragua  
Peru

## Europe

- 20
- 27
- 42k+
- 990+
- 1

Spain  
France  
Portugal  
Belgium  
The Netherlands  
Germany  
Romania



# Consumer-centric innovation

## Innovation – *Design Thinking*

**2,000+** New Product Launches in the last 3 years  
**10%** of Revenue comes from innovations

## Research & Development

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

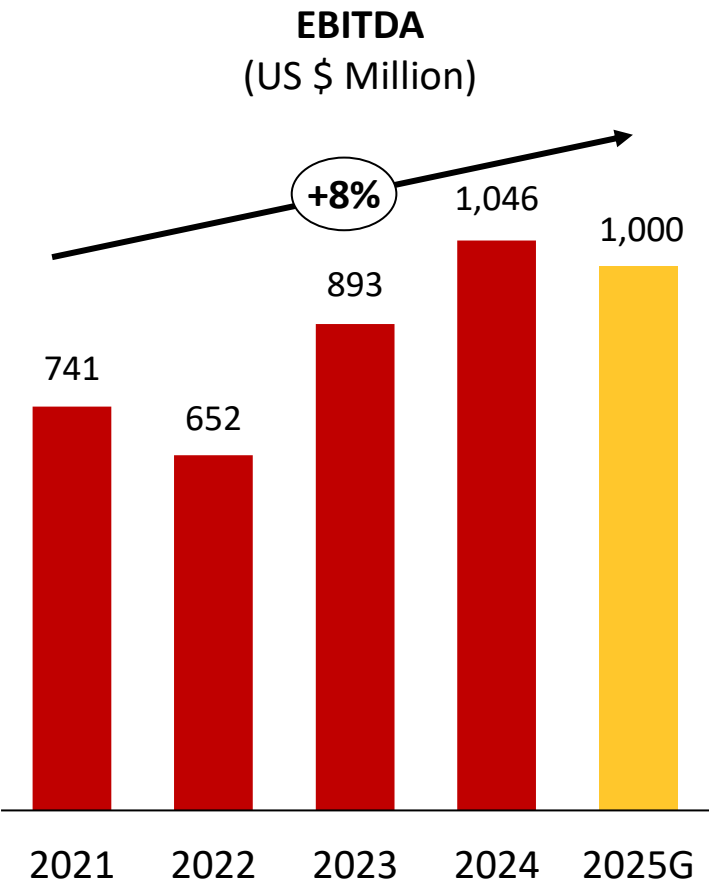
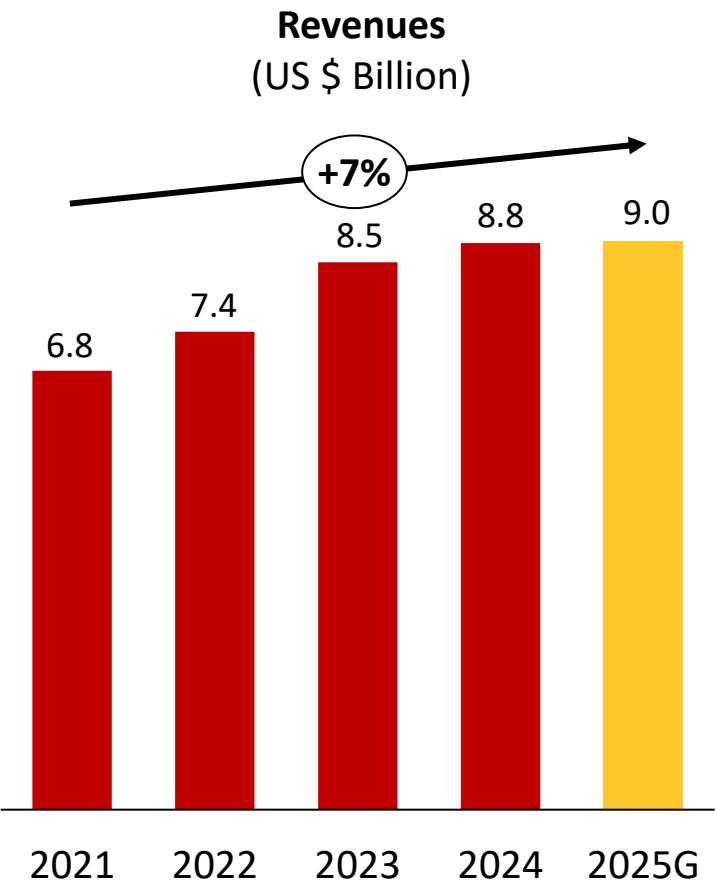
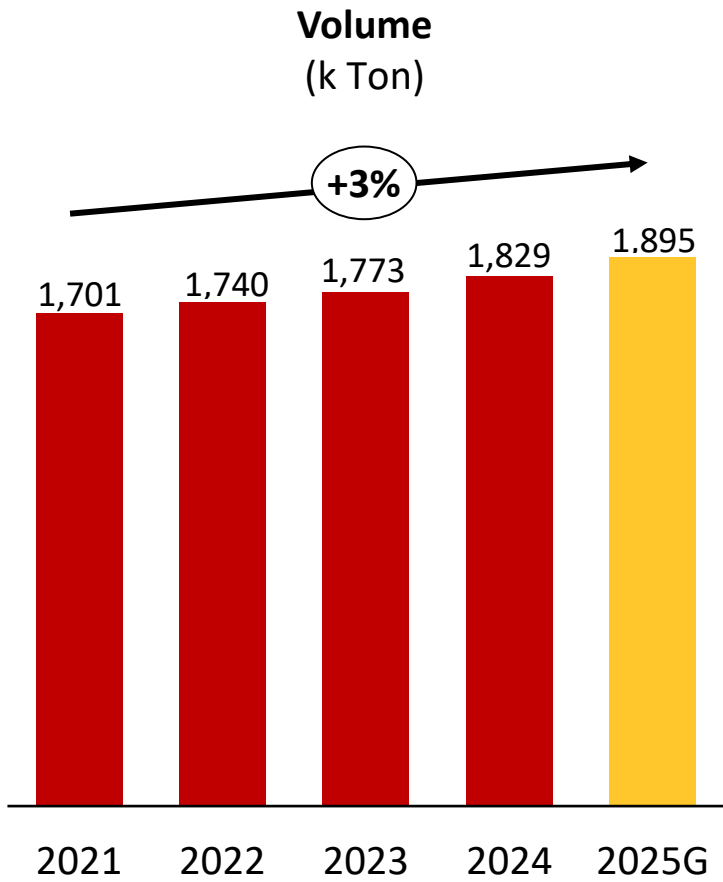
## Consumer Research

**240,000+** Contacts / year





# Financial Results



# Alfa | SIGMA Management Team



**Álvaro Fernández**  
Chairman & CEO  
*Tenure 33 years*












**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 Nemark, 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*



# Building our Purpose



**Joy  
Connection**

**Joy  
Connection  
Promoting Health  
Sustainability**





*Sigma*

***Delicious Food  
for a Better Life***





*A promise to always provide  
great tasting, flavorful food*

**Sigma**

**Delicious Food**  
*for a Better Life*



**Sigma**

*Delicious Food*  
**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 categories 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, cost-saving initiatives, portfolio optimization, and leveraging on scale.

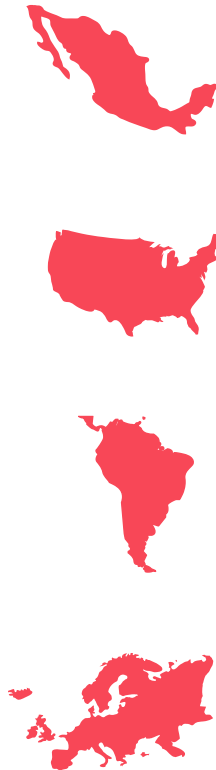




# New Sources of Revenue: High Potential Opportunities

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

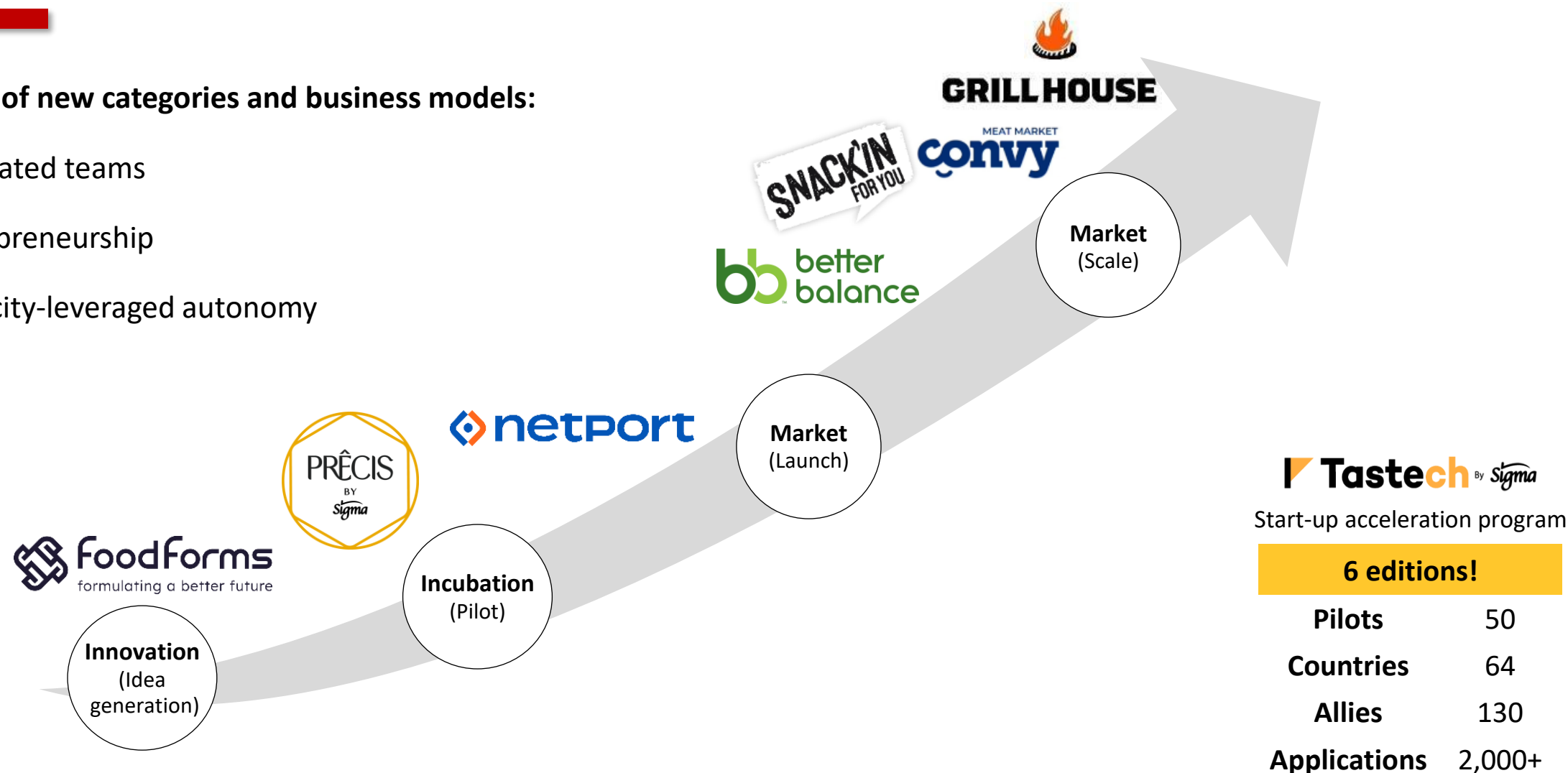
- Prepared Foods, Spreads, etc.
- Cheese, Sausages, Lunch Meats, etc.
- Traditional Channel, Foodservice, etc.
- *Fuet*, Fresh Sliced, Dry Meat, etc.



# Growth Business Unit

Creation of new categories and business models:

- Dedicated teams
- Entrepreneurship
- Capacity-leveraged autonomy



Disruptive Growth Potential



# Exploring the future

## Forces of Change



Health through  
foods

Responsible  
Proteins

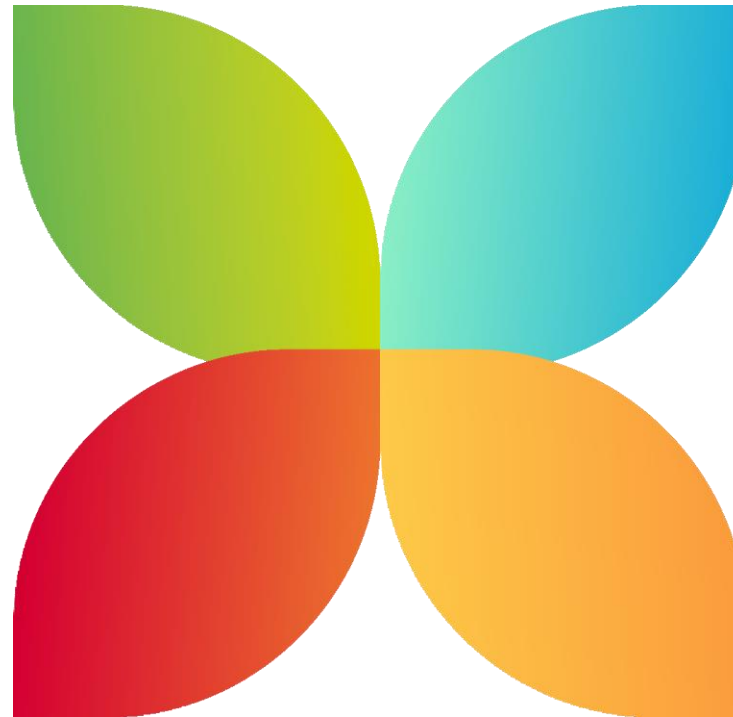
# Sustainability

## 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

### WELLBEING

- H.** Employee health, safety, wellbeing, and work-life balance
- I.** Diversity, equal opportunity, and inclusion
- J.** Employee training and development
- K.** Organizational culture and work environment

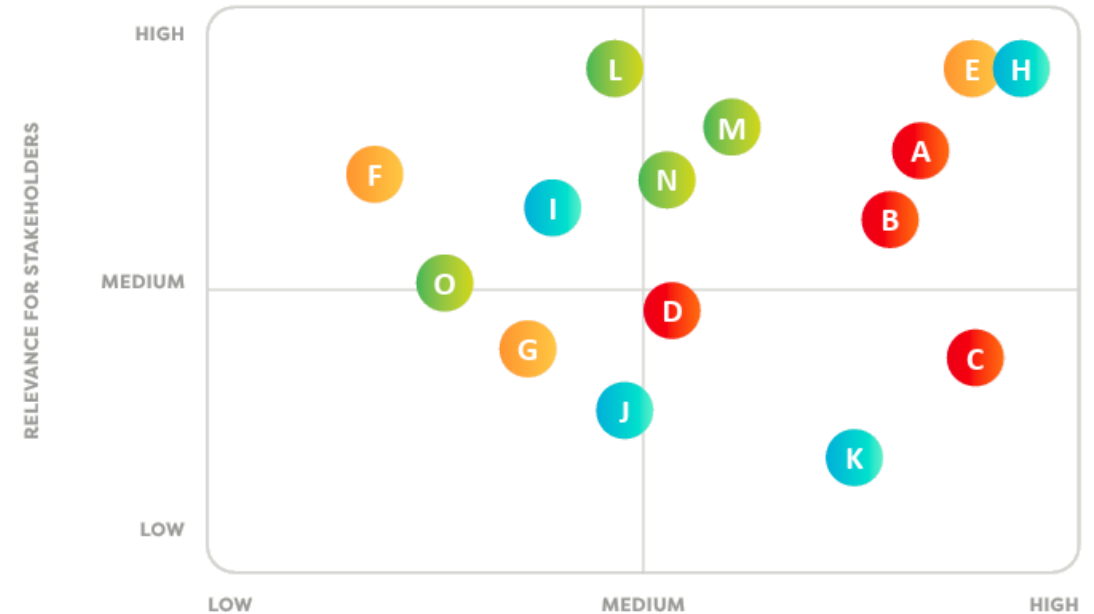
### SHARED VALUE

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

### ENVIRONMENT

- 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.

## WELLBEING



**US \$20.5**

million invested in employee wellbeing initiatives.

**30.7**

hours of training given on average to each employee.

**23%**

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	COMMITMENTS	2025 GOAL & KPIS	2025 GOAL VS. 2024 RESULTS		
ENVIRONMENT	 <b>Climate Action</b>	20% of reduction in CO2 eq emissions related to our plants and transportation fleet, per ton of food produced (compared to 2015).	<div><div></div></div>	100%	
	 <b>Water Management</b>	20% of reduction in water consumption per ton of food produced (compared to 2018).	<div><div></div></div>	95%	
	 <b>Cleaner Energy</b>	67% of electricity used in our plants from cleaner and renewable sources.	<div><div></div></div>	97%	
WELLBEING	 <b>Health and Safety</b>	22% of reduction in the accident rate at our operations (compared to 2018).	<div><div></div></div>	100%	
	 <b>Professional Development</b>	Increase by 11%, the number of training hours per employee (compared to 2018).	<div><div></div></div>	100%	
	 <b>Volunteering</b>	10% of employees participating in volunteering activities.	<div><div></div></div>	100%	
HEALTH AND NUTRITION	 <b>Sustainable Innovation</b>	Double the sales of products launched under the Health and Wellness portfolio* (compared to 2019).	<div><div></div></div>	54%	
	 <b>Food Safety</b>	100% of our plants with GFSI-endorsed certification (acquired as of 2018).	<div><div></div></div>	98%	
	 <b>Nutritional Information</b>	For markets without a local mandatory labeling regulation as of 2018: 95% of packaged products portfolio with nutritional facts on label.	<div><div></div></div>	87%	
SHARED VALUE	 <b>Responsible Sourcing</b>	80% of purchases from suppliers with enhanced sustainability practices.	<div><div></div></div>	71%	
	 <b>Food Donations</b>	Donate 25,000 tons of food (since 2015).	<div><div></div></div>	100%	

# ESG Scores



	VALUE CHAIN ENGAGEMENT A-F	WATER A-F	CLIMATE A-F	Risk	CSA 0 - 100
2024	Pending Results	Pending Results	B	Pending Results	43
2023	B	B	B	24.6 Medium	41
2022	A-	B	B	29.7 Medium	35
2021	B-	B	B	34.6 High	25
2020	D	C	C	35.08 High	-
2019	D	C	C	-	-
2018	D	C	D	36.69 High	-
Promedio de la industria'23	C	C	C	35.6 Medium	24



## 1Q25 Results



# 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

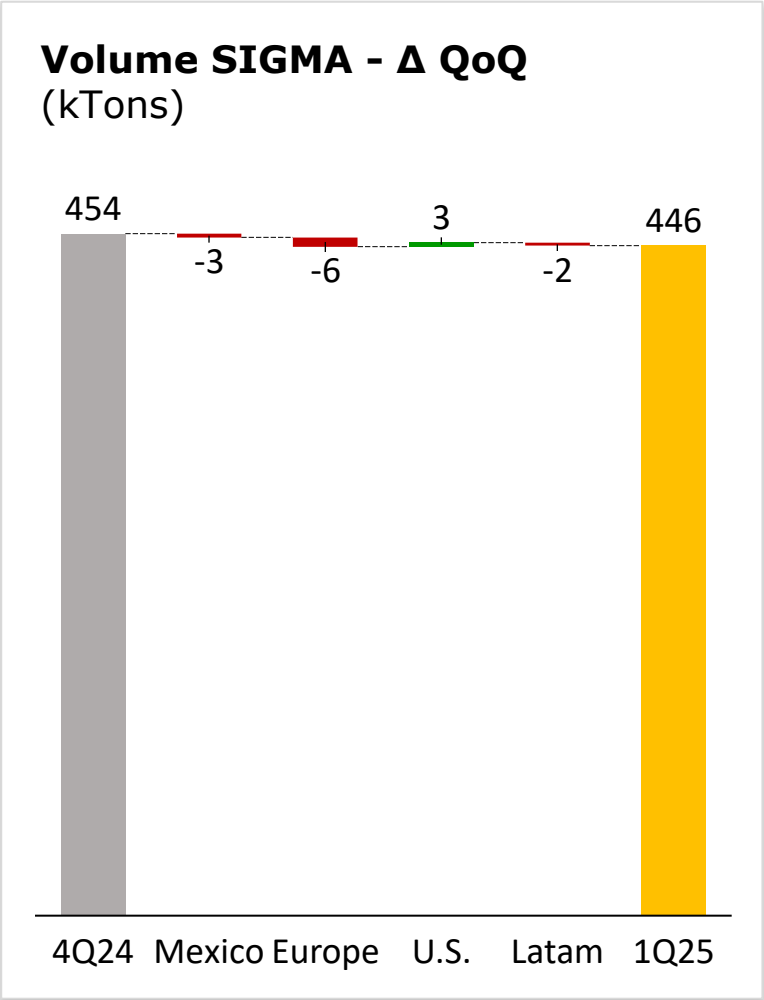
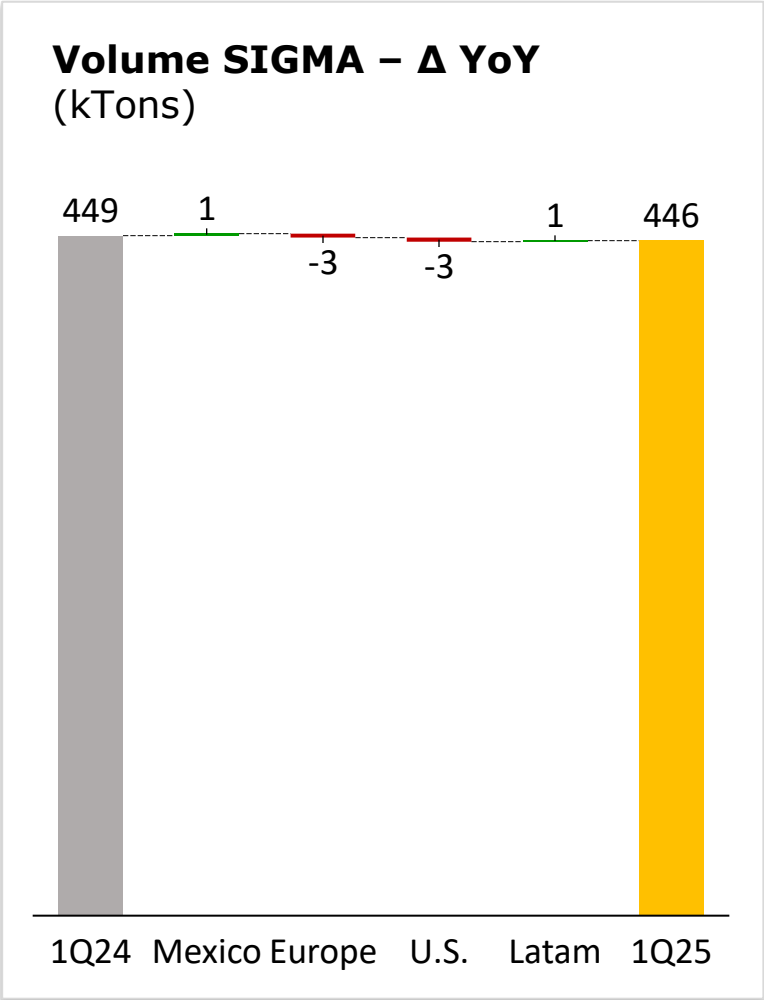
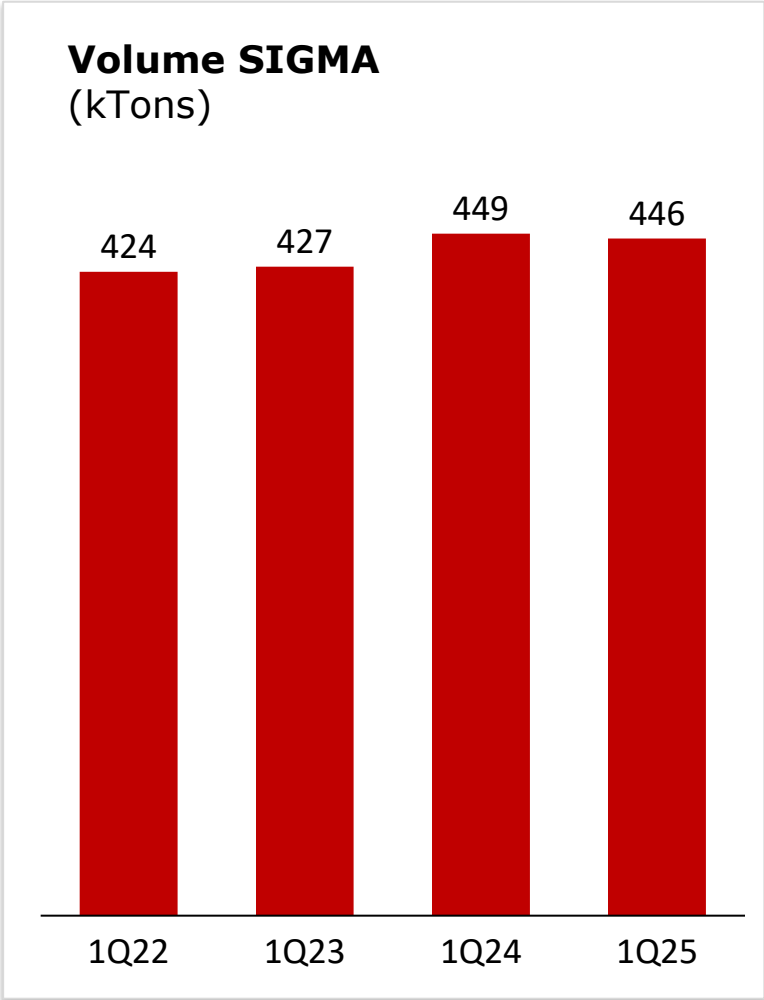


- Volume impact from Torrente plant flooding partially mitigated
- 1Q25 EBITDA down 42% mainly due to Torrente; insurance reimbursements expected before year-end



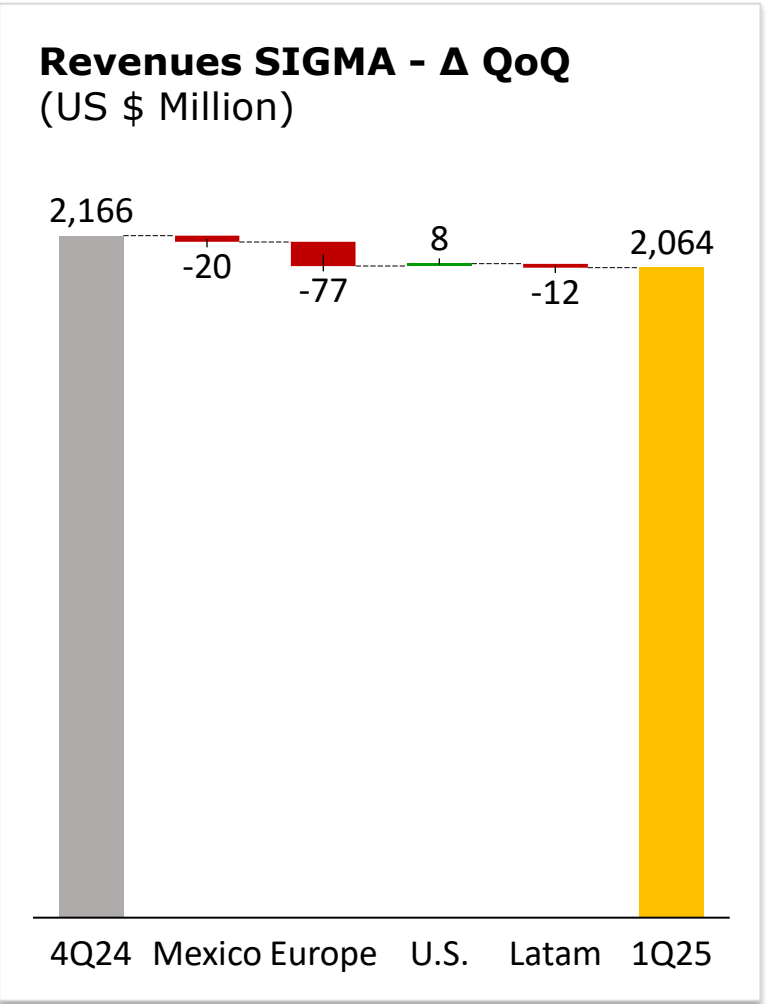
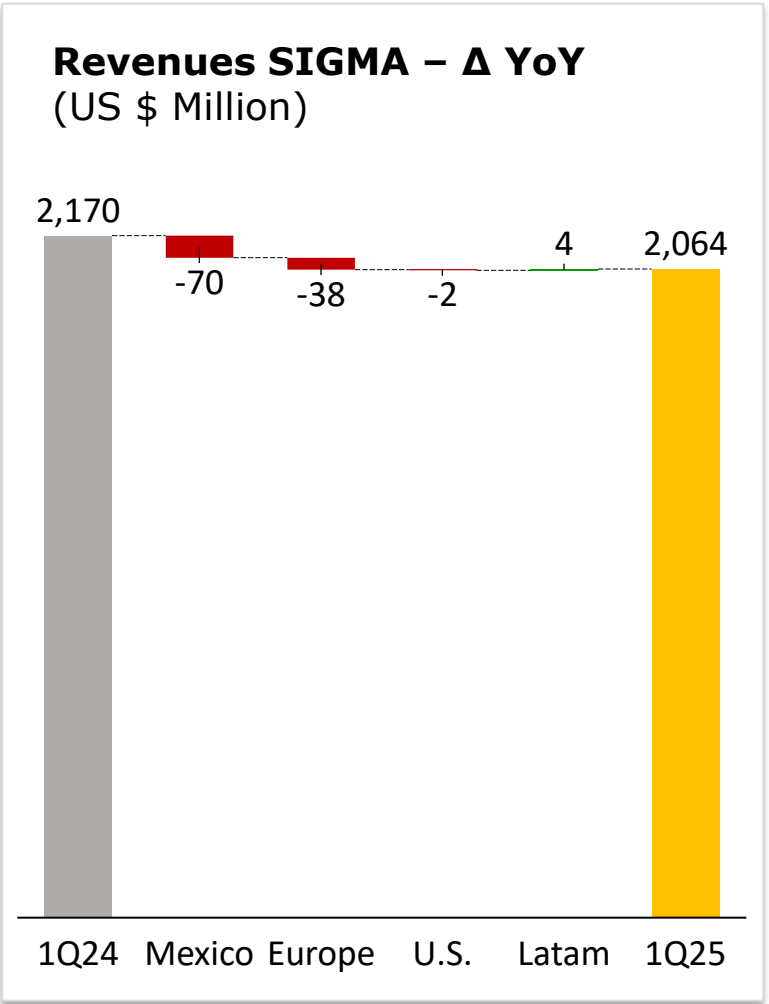
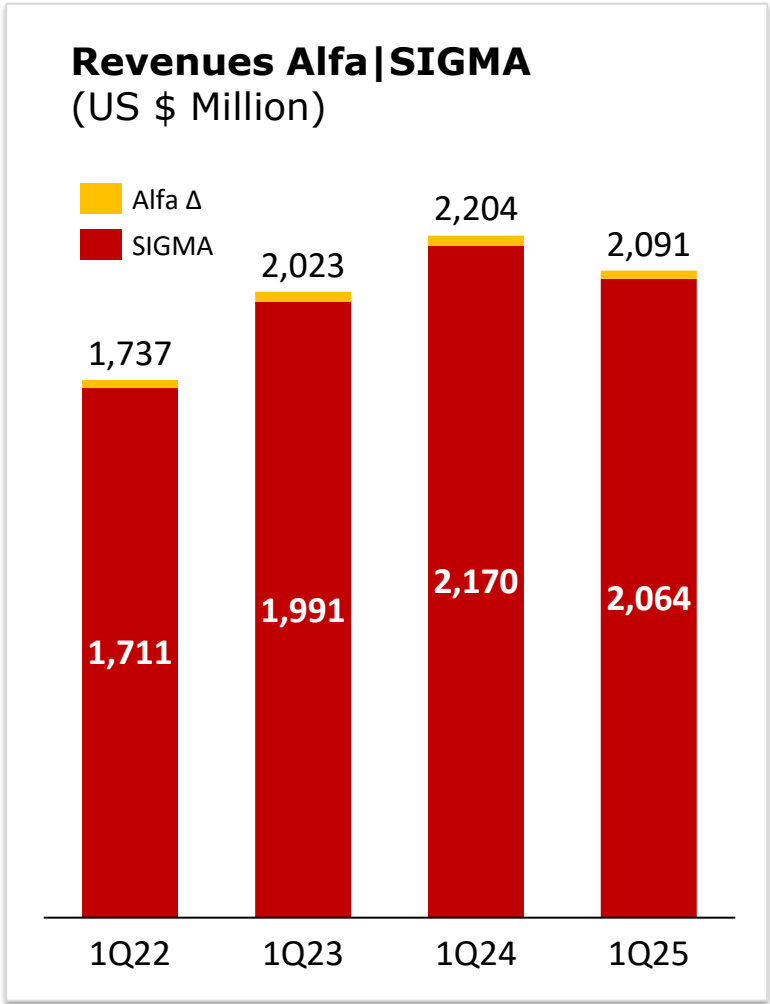
- Record first quarter Volume and Revenue, as well as the second-highest 1Q EBITDA

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



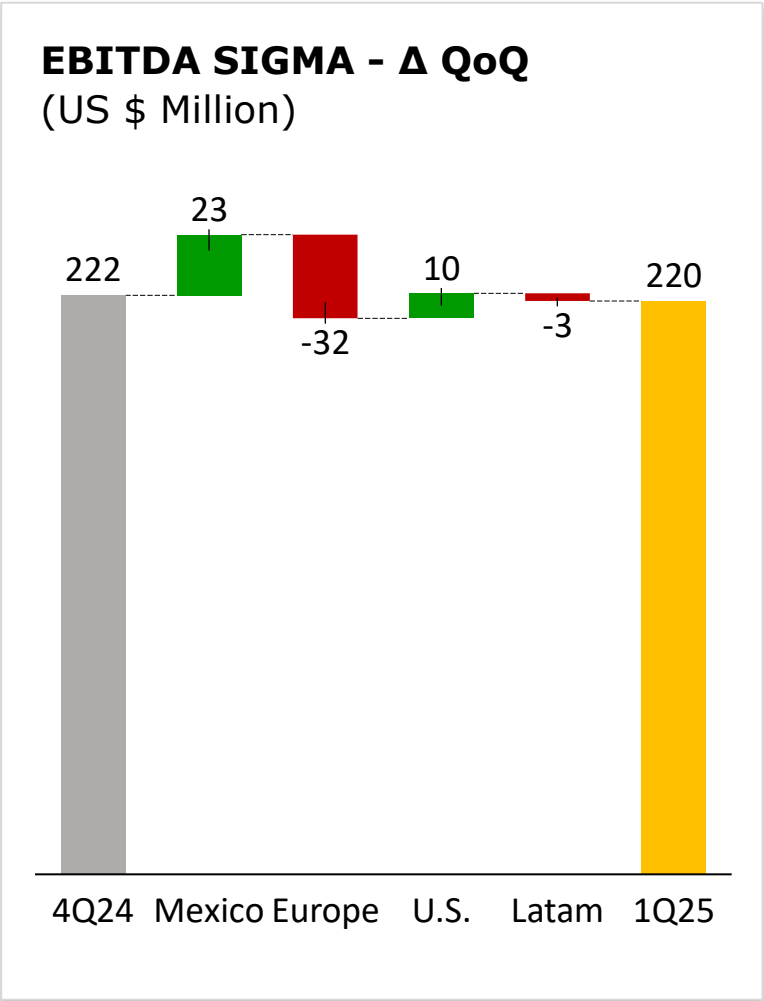
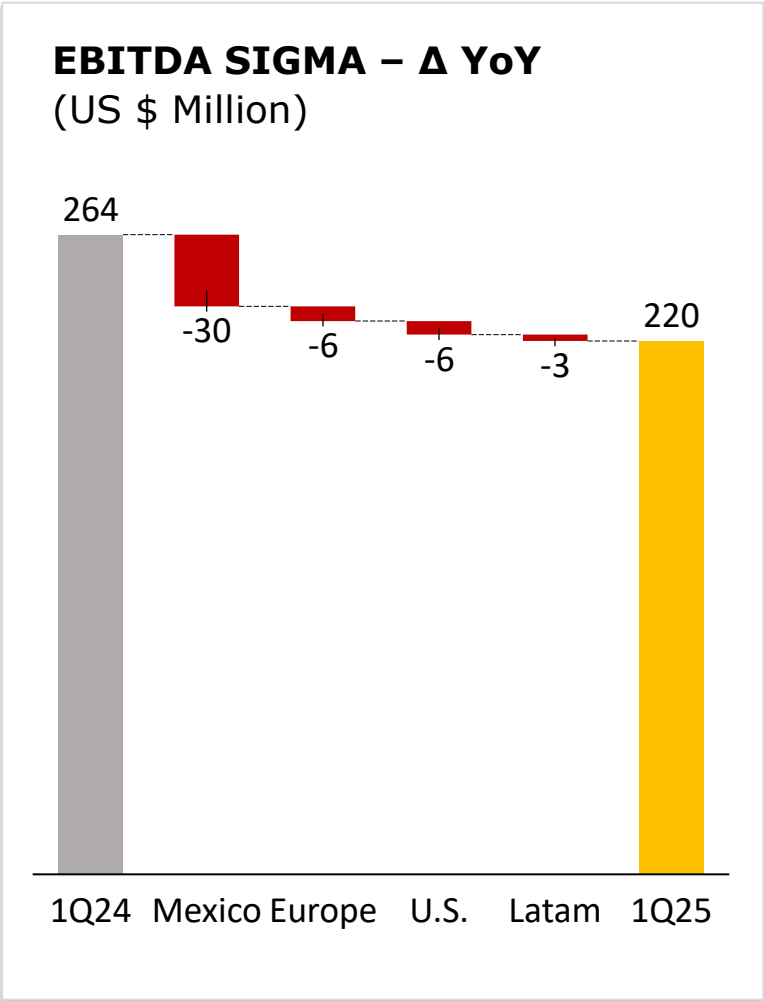
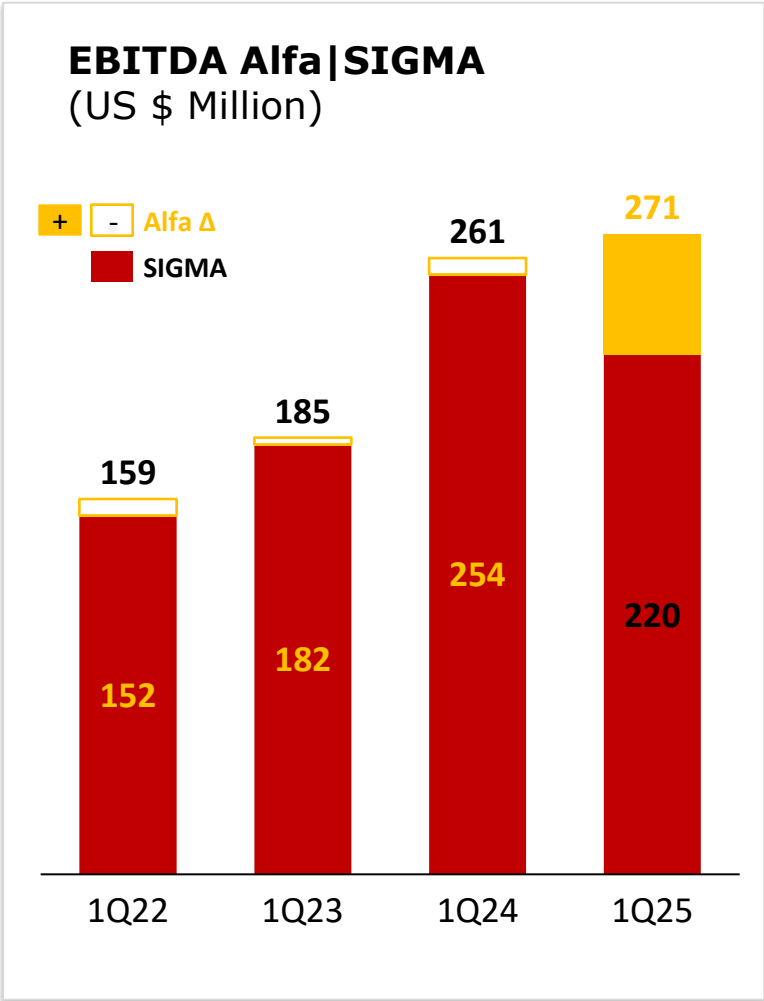


# Revenue decline mainly due to foreign exchange conversion effect



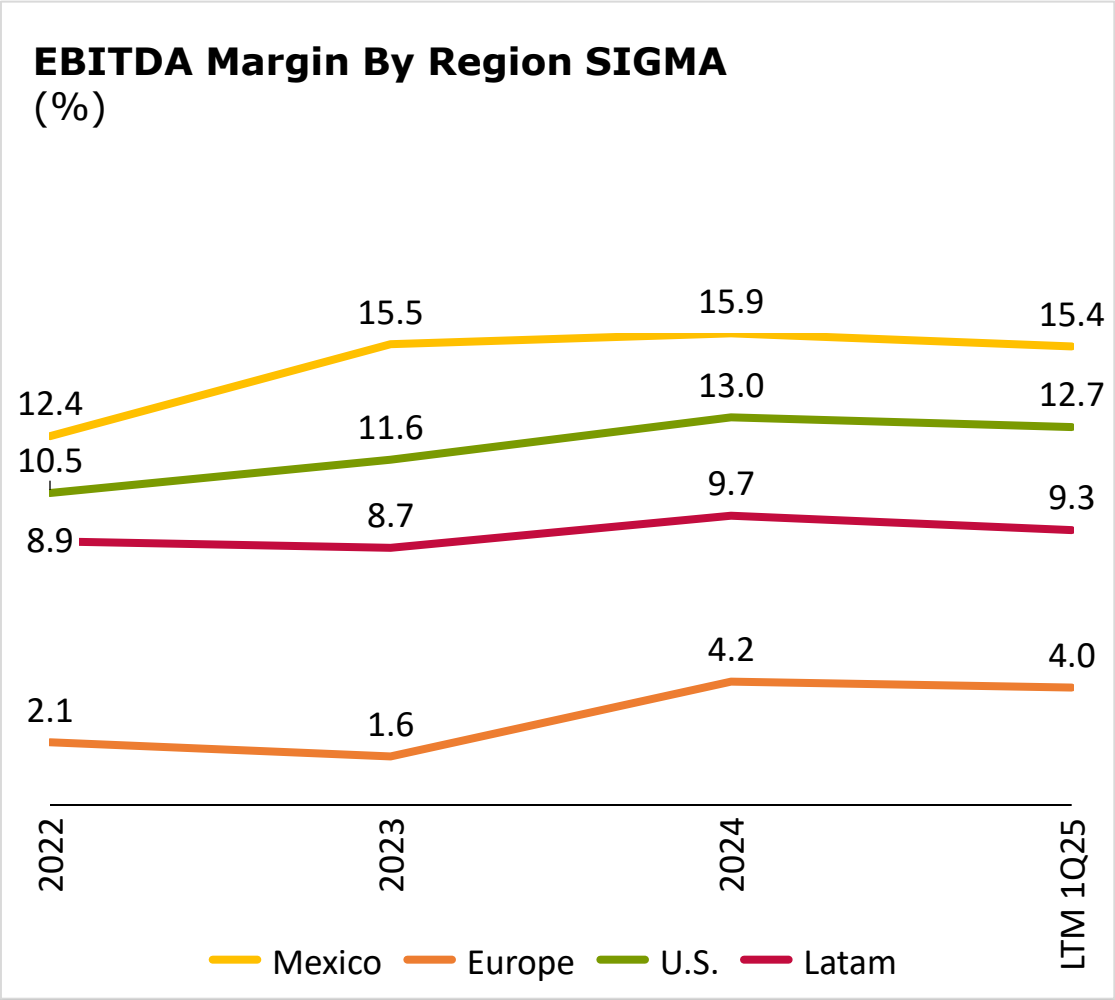
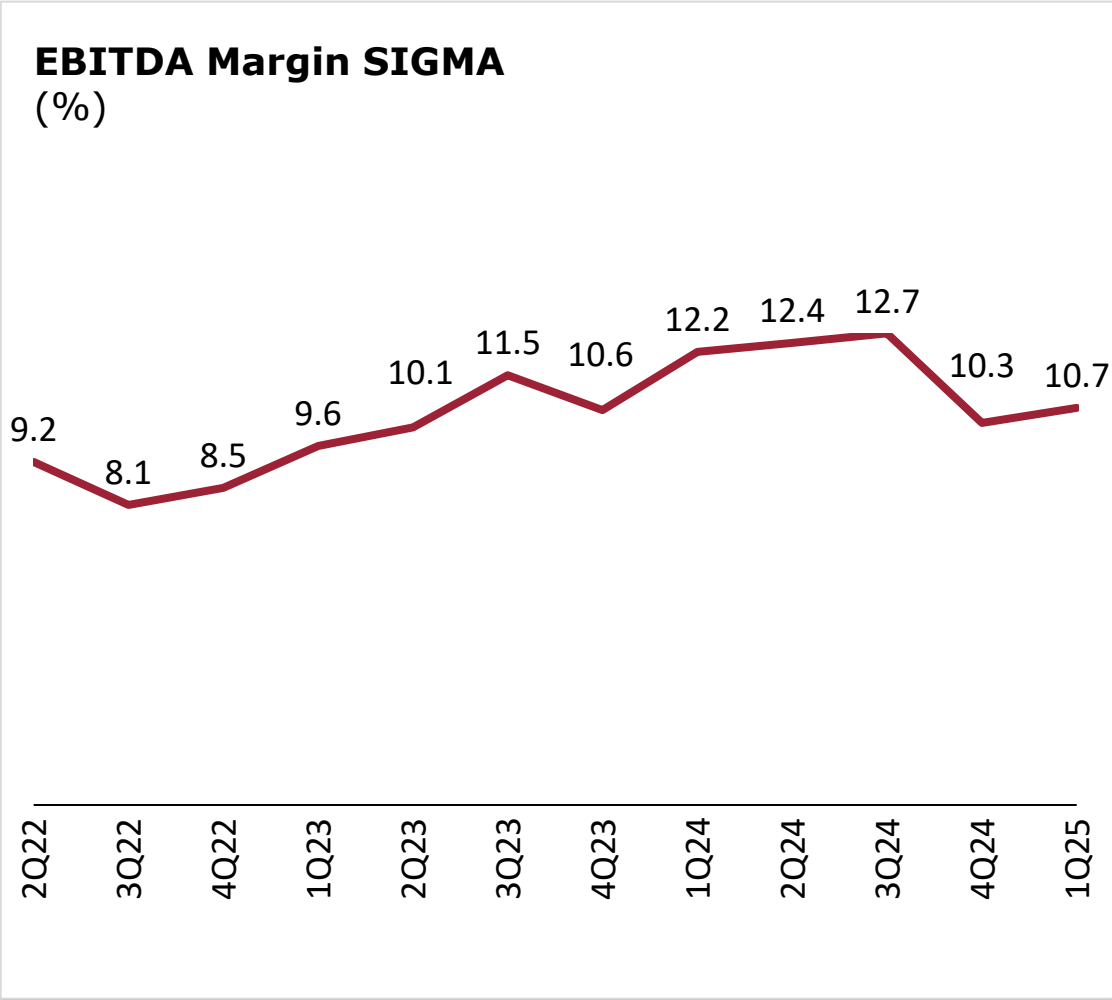
Alpek reported as discontinued operations

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



Alpek reported as discontinued operations

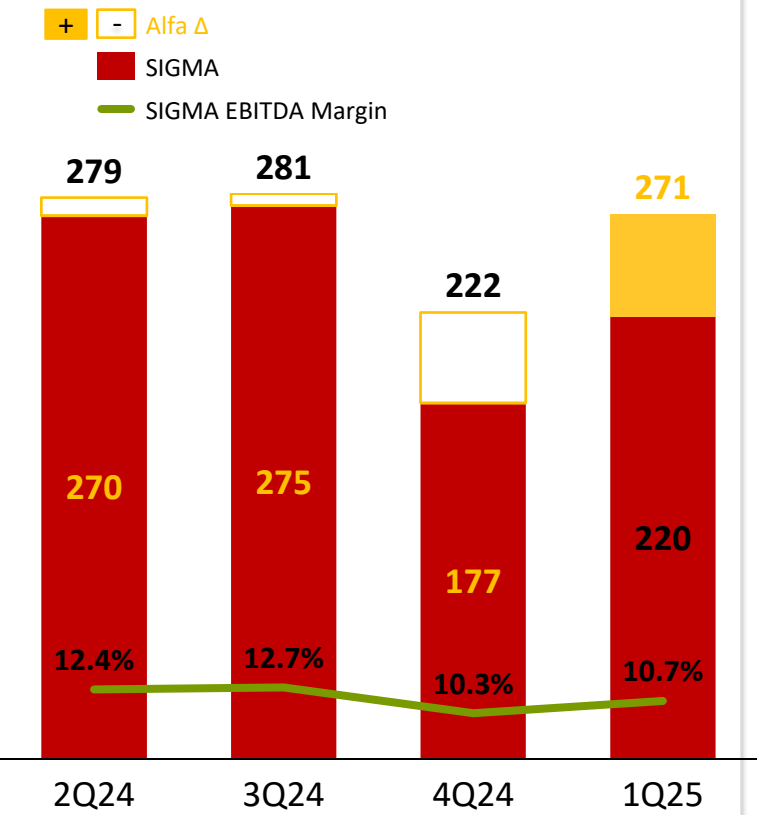
# EBITDA margin contraction due to rising cost pressures and temporary Torrente plant impact





# 1Q25 Comparable EBITDA of US \$220 million

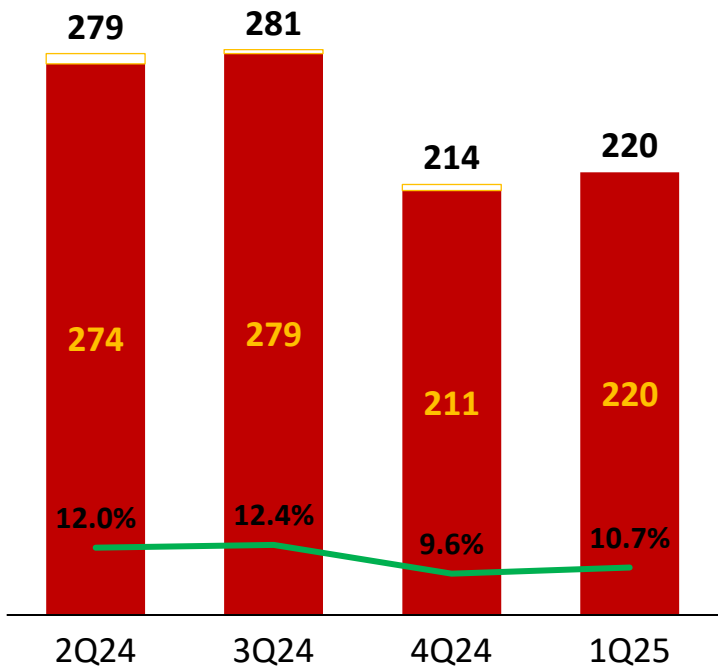
**EBITDA Alfa|SIGMA**  
(US \$ Million)



**Extraordinary items Alfa|SIGMA**  
(US \$ Million)

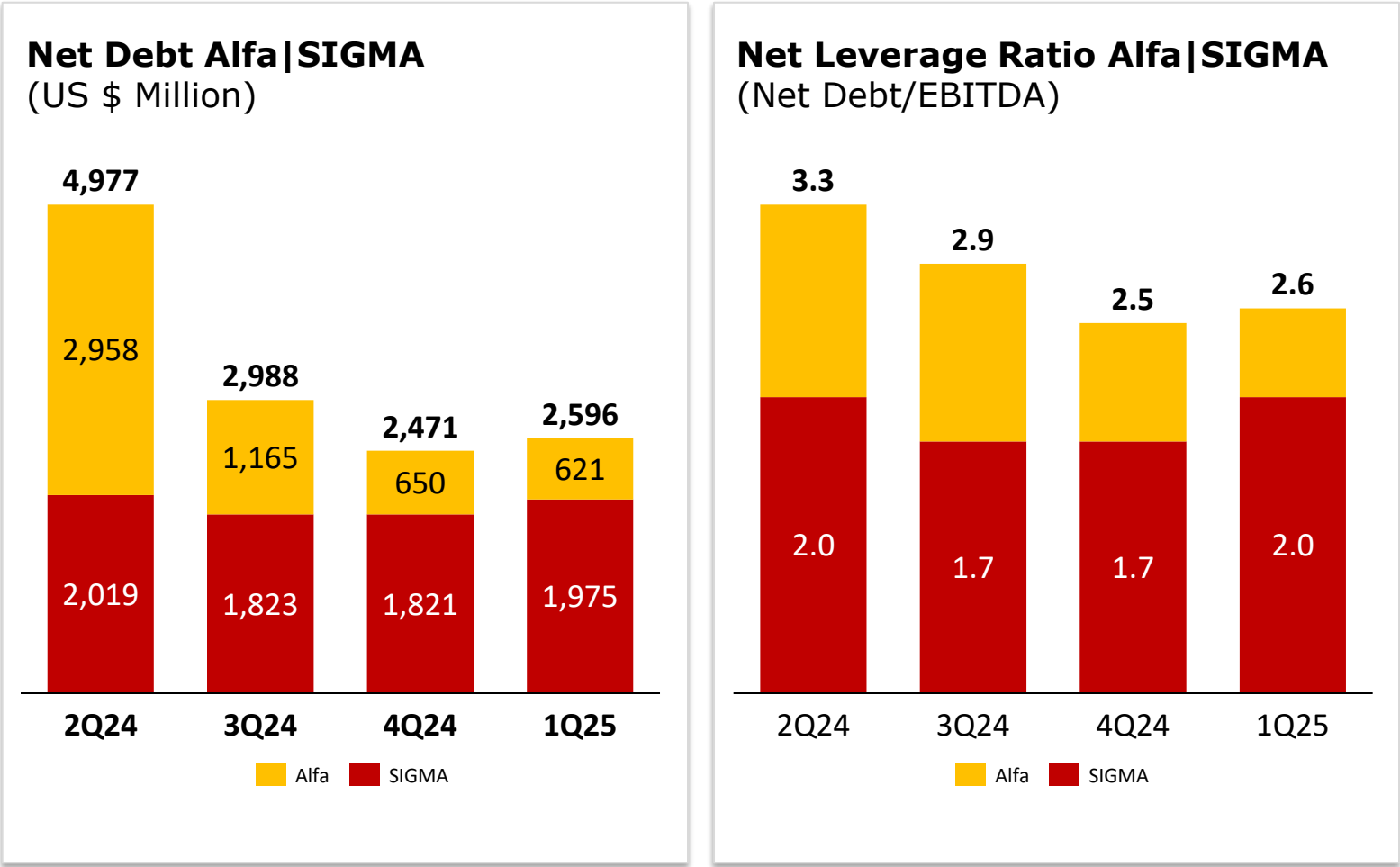
	2Q24	3Q24	4Q24	1Q25
SIGMA	0	0	8	0
Energy +Others	(4)	(4)	(43)	51
Total	(4)	(4)	(34)	51

**Comparable EBITDA Alfa|SIGMA**  
(US \$ Million)



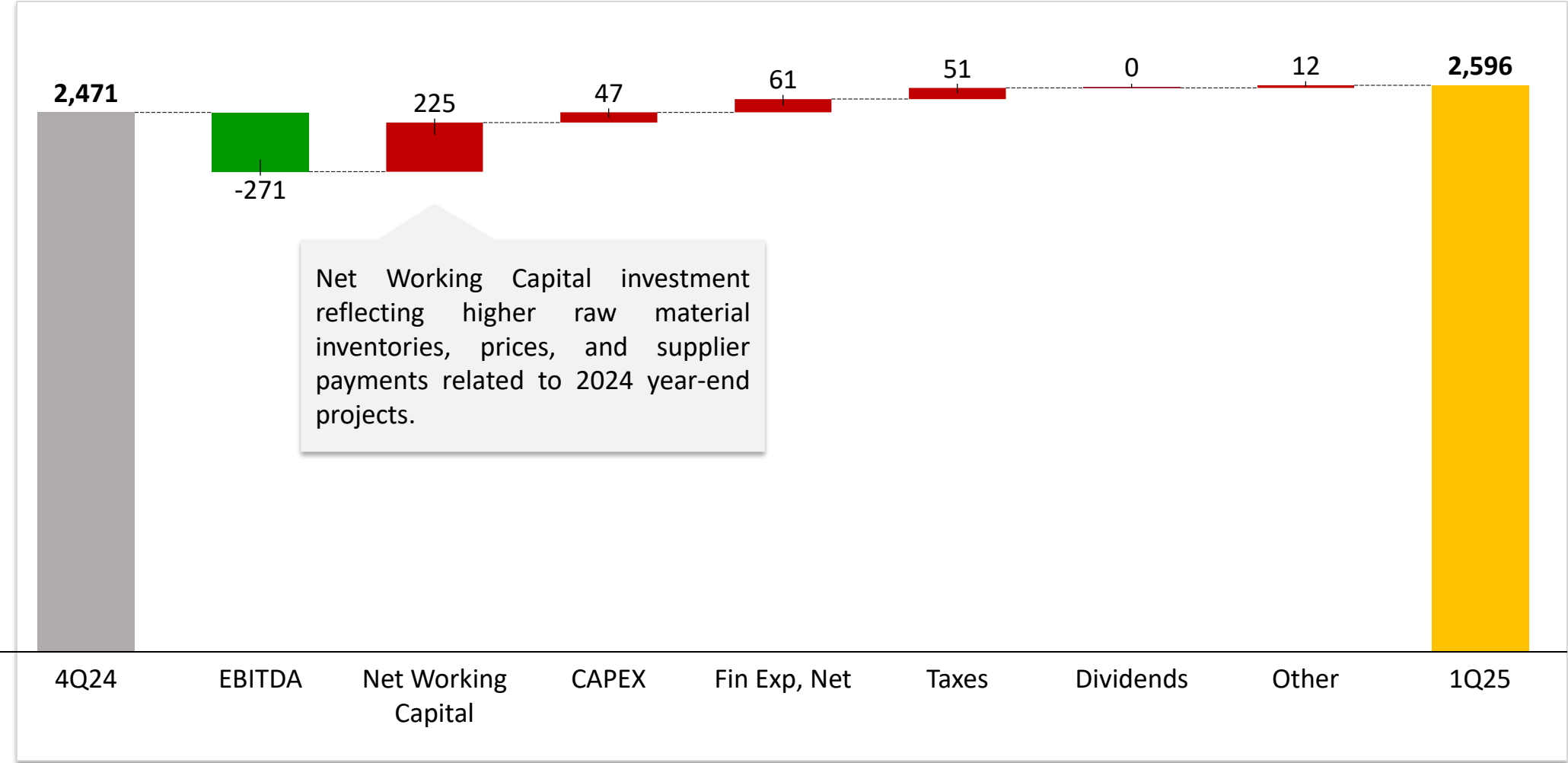
Alpek reported as discontinued operations

# Alfa | SIGMA maintains solid financial position



Alpek reported as discontinued operations

# 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

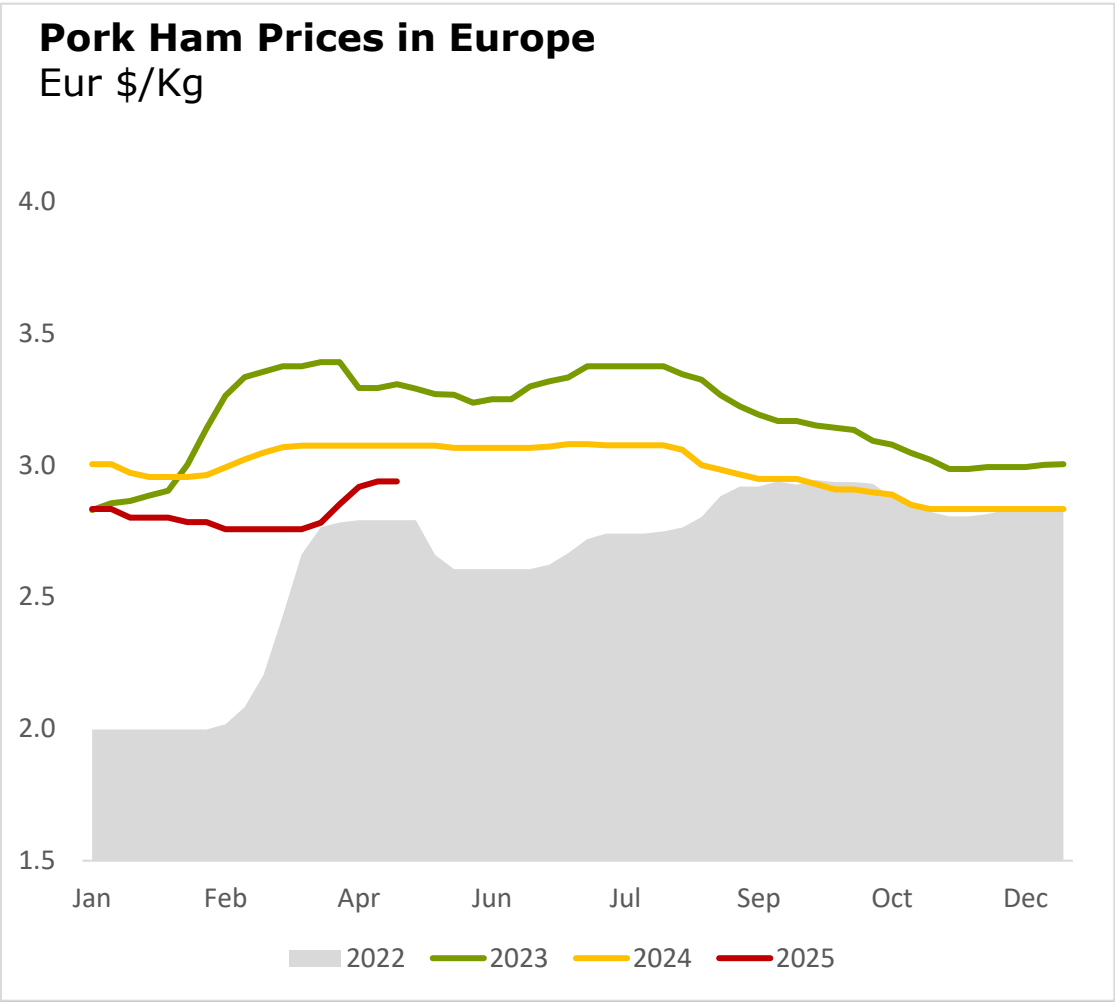
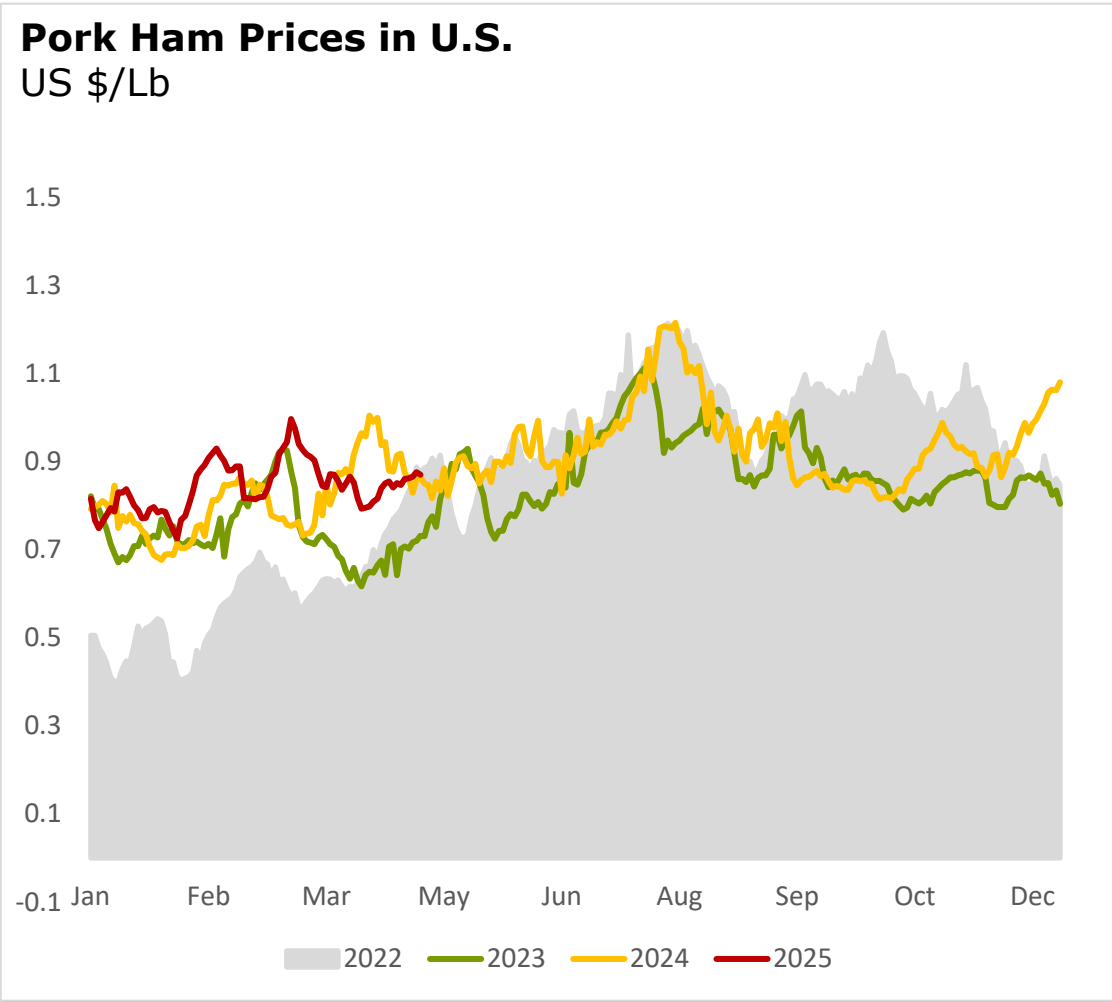




## Appendix

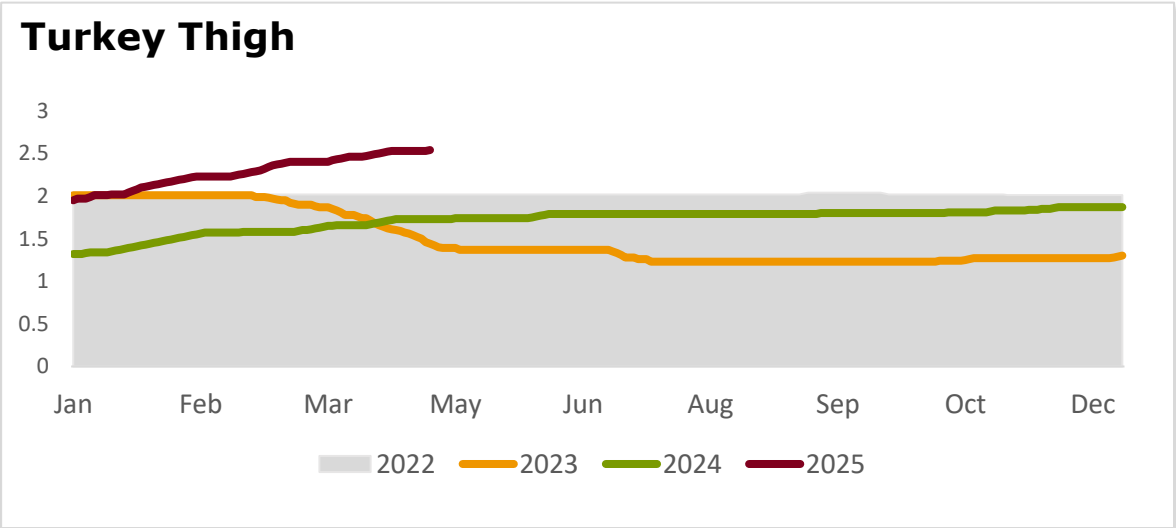
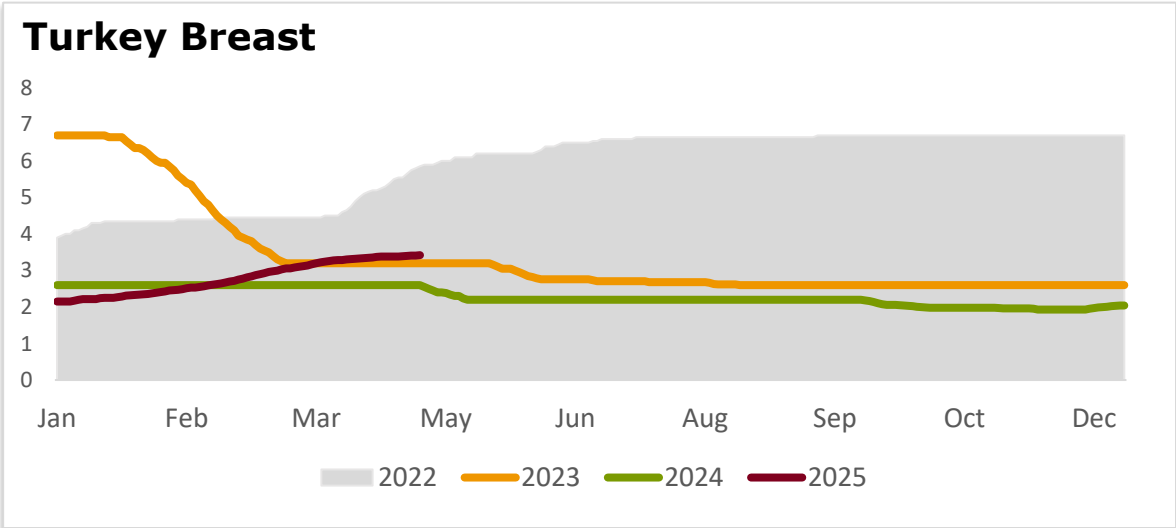
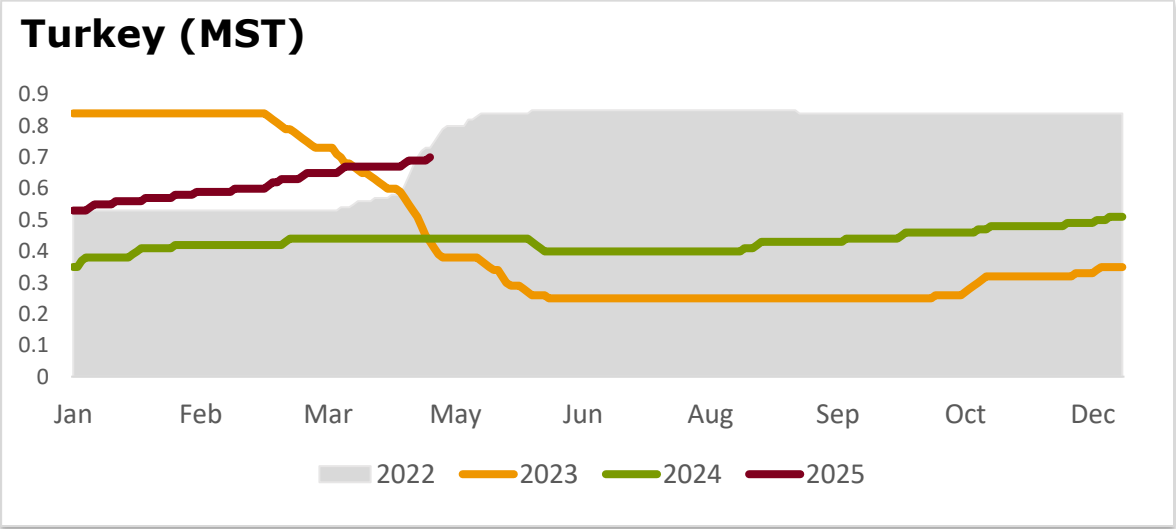
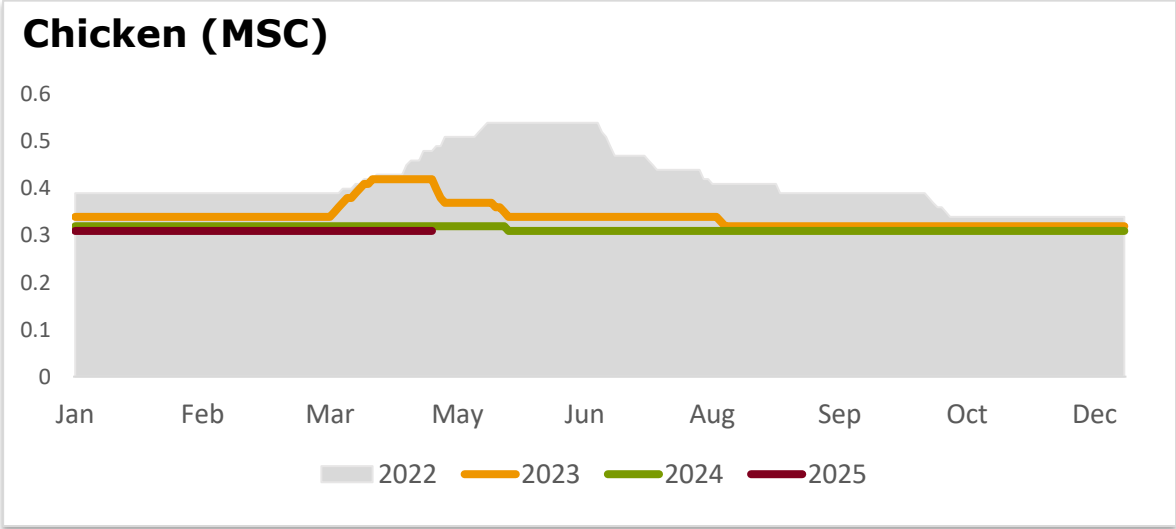


# Pork ham price in U.S. and Europe

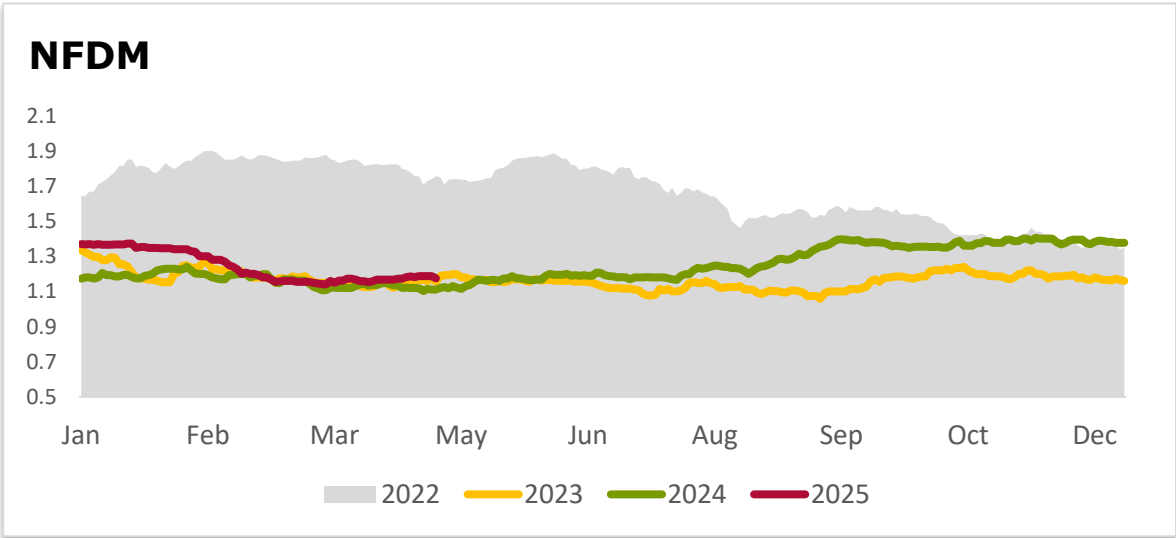
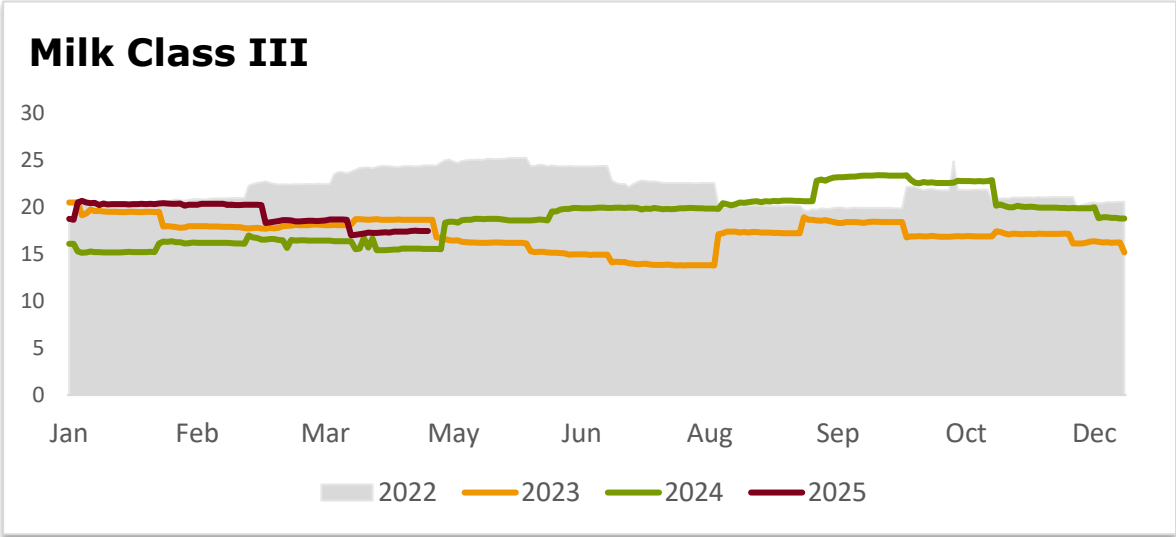




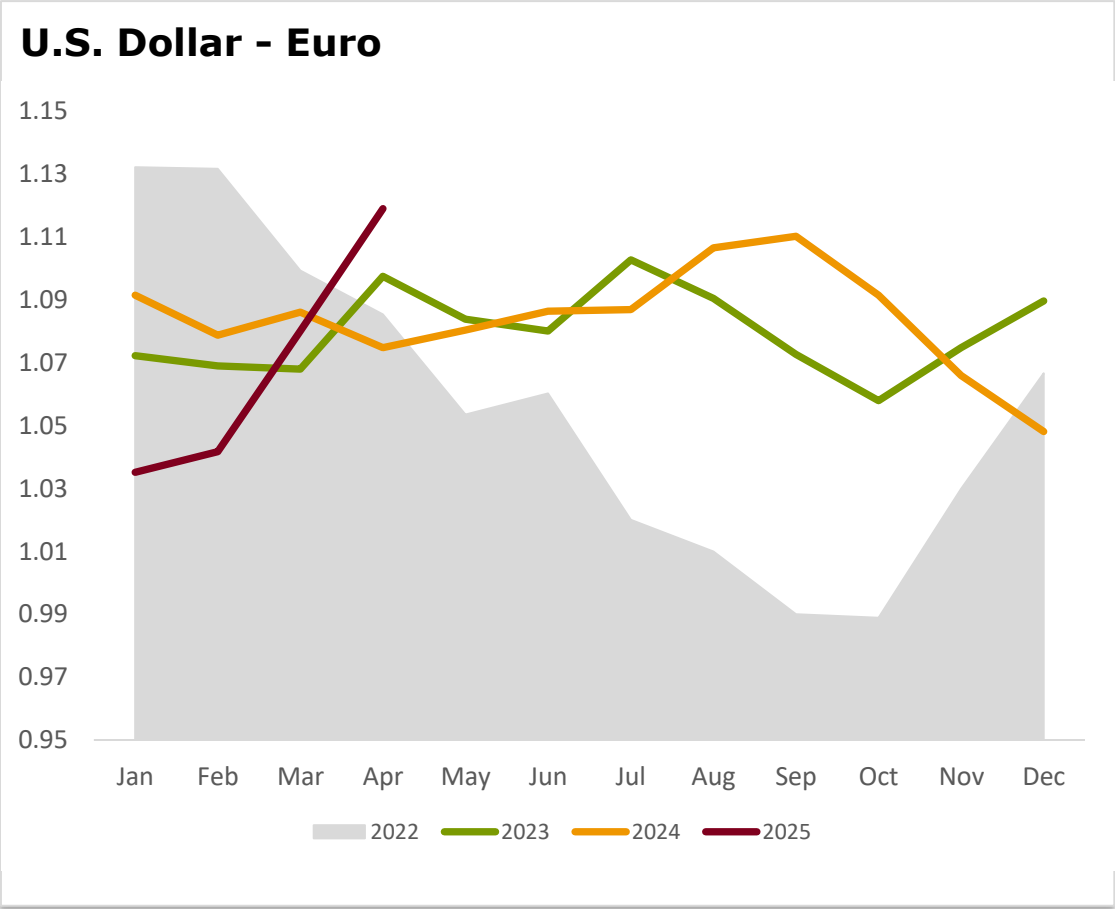
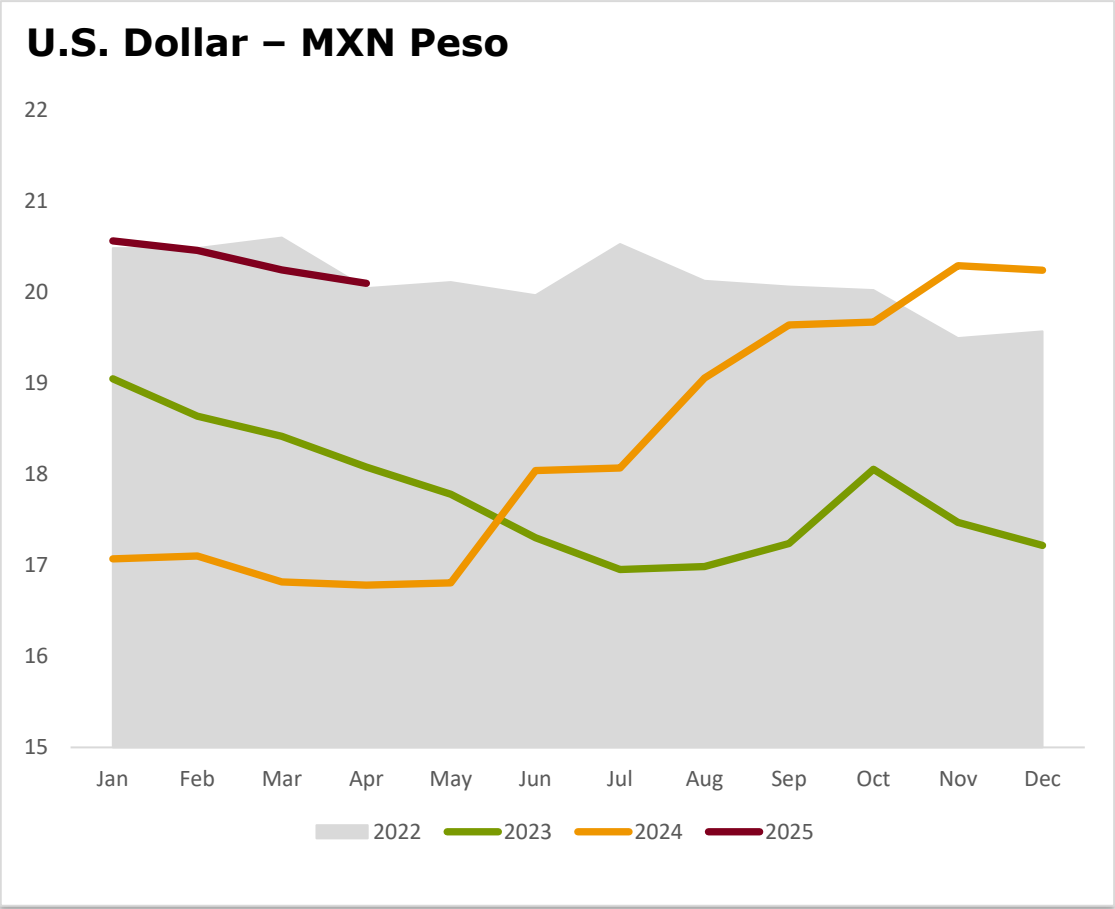
# Poultry raw materials in U.S.



# U.S. Dairy Raw Materials



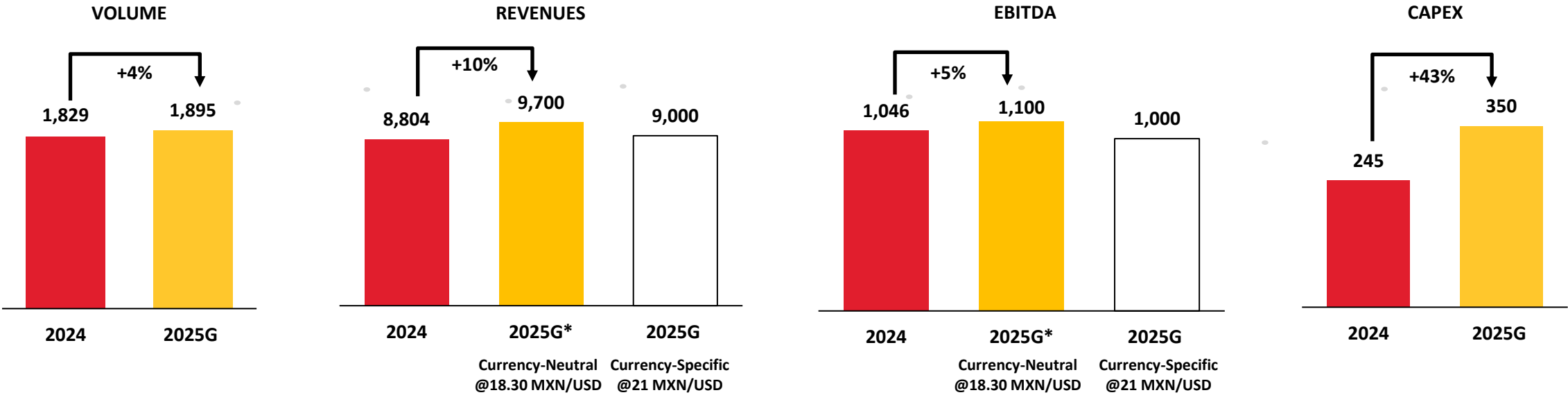
# Currency Exchange Rates





# Guidance 2025

In US \$ millions:

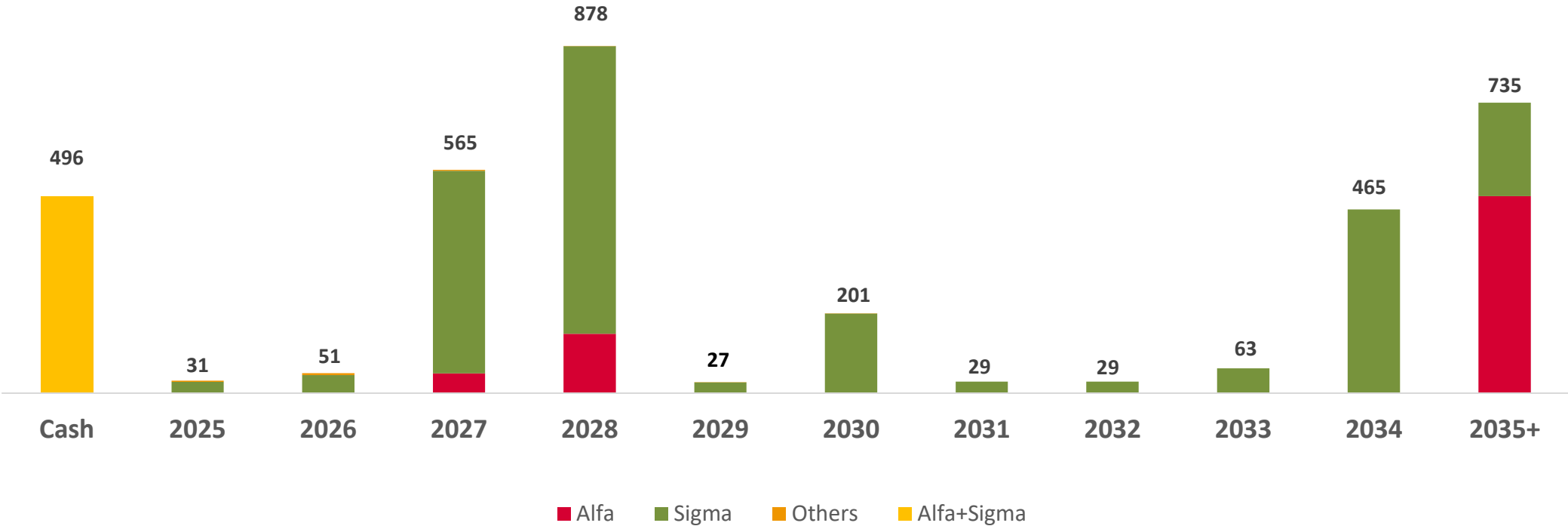


Currency-Neutral: Assumes constant exchange rates for key operational currencies  
Currency-Specific: Assumes a specific exchange rate for one or more key operational currency

# Debt Profile 1Q25

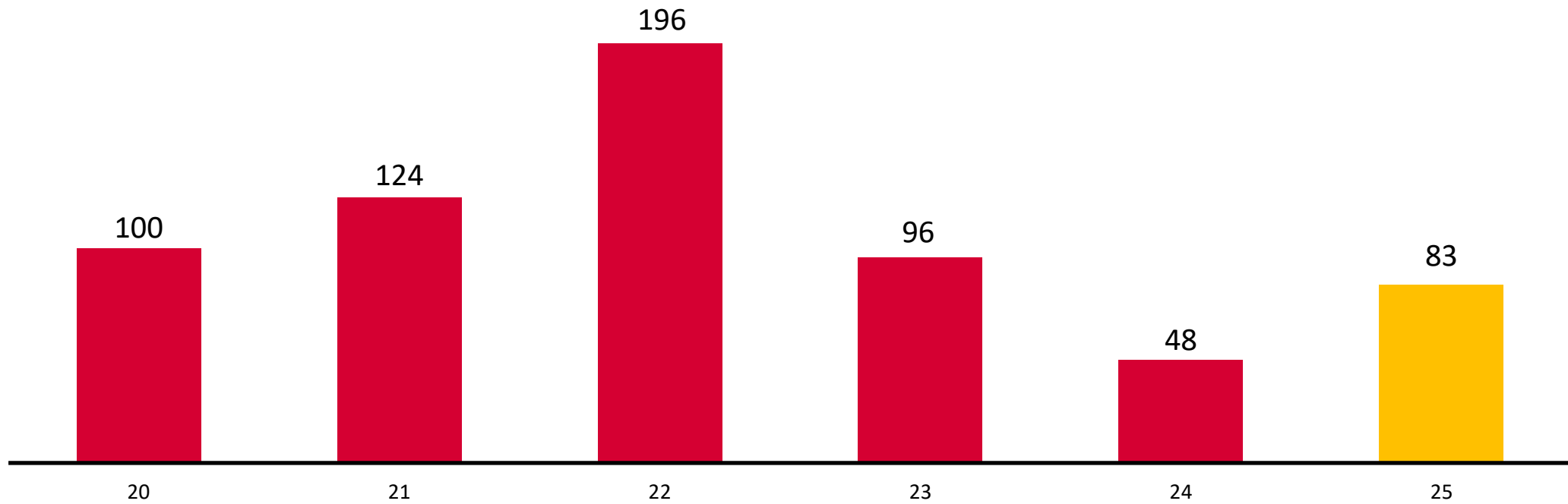
**Alfa|SIGMA Debt Maturities and Cash**  
(US \$ Million)

Total Debt: **3,074 M USD**  
Average life **7.3 years**



# Dividends

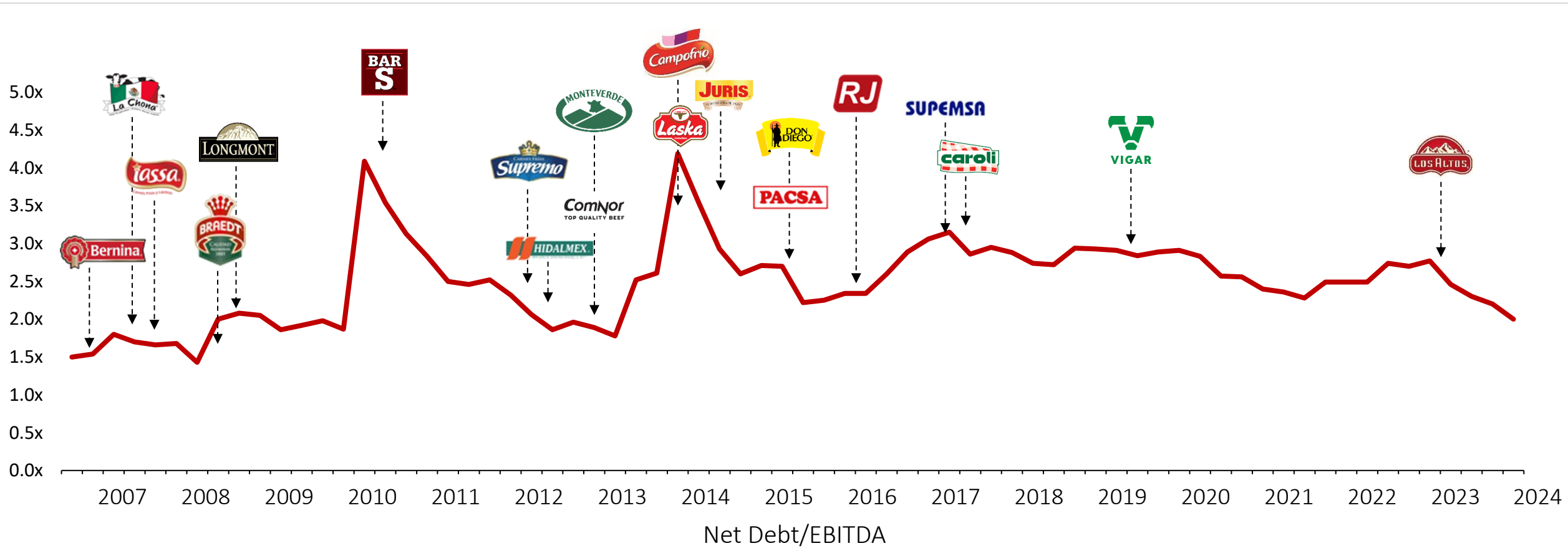
**Alfa|SIGMA Dividends**  
(US \$ Million)





# 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

## CEO

**Rodrigo Fernández**

Sigma CEO  
MBA Wharton

26

## Business Units

**Eugenio Caballero**

CEO Mexico  
MBA Harvard

22

**Juan Ignacio Amat**

CEO Europe  
MBA INSEAD, MsC.  
Industrial Engineer UPM

0

**Jesús Lobo**

CEO USA  
MBA Cornell University

21

**Sergio Ramos**

CEO Latin America  
MBA University of Texas at  
Austin

36

**Gerardo Carcoba**

CEO Foodservice  
MBA DUXX

23

## Central Functions

**Roberto Olivares**

CFO – Finance  
MBA Duke

17

**Gregorio de Haene**

CRISO - Research, Innovation  
and Sustainability  
MBA ITESM

42

**Beatriz Patrón**

CTCO – Talent & Culture  
MBA IPADE

19

**Alejandro Suárez**

CIO – Information Technology  
Master in Operations Research  
George Washington University

33

**Daniel Alanis**

CGO - Growth  
MBA & Msc. University of  
Michigan

3

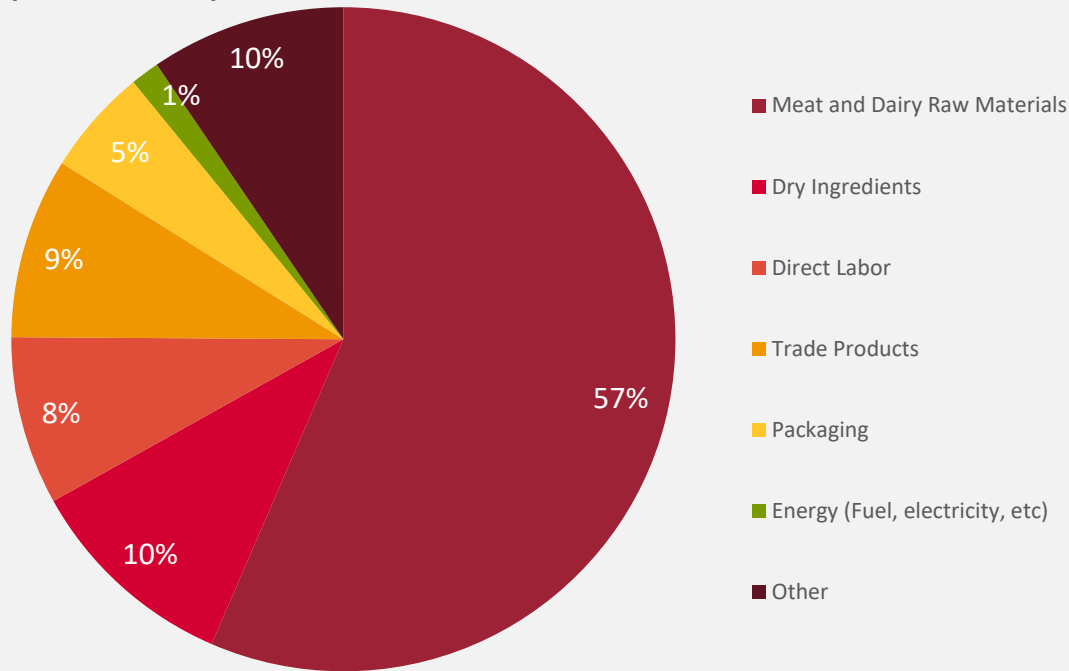
**Ana María Henao**

CMO – Marketing  
Business – EAFIT  
University.

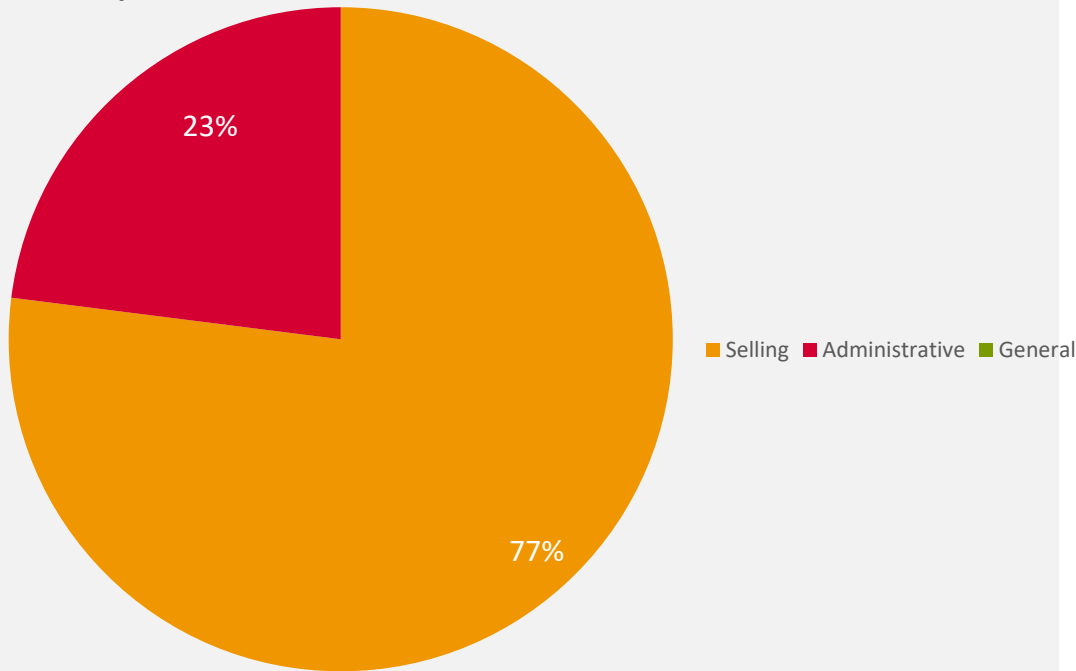
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# Cost and Expense Structure LTM

**Costs of Goods Sold (COGS)**  
(US \$ Million)



**Selling, General and Administrative Expenses (SG&A)<sup>1</sup>**  
(US \$ Million)



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

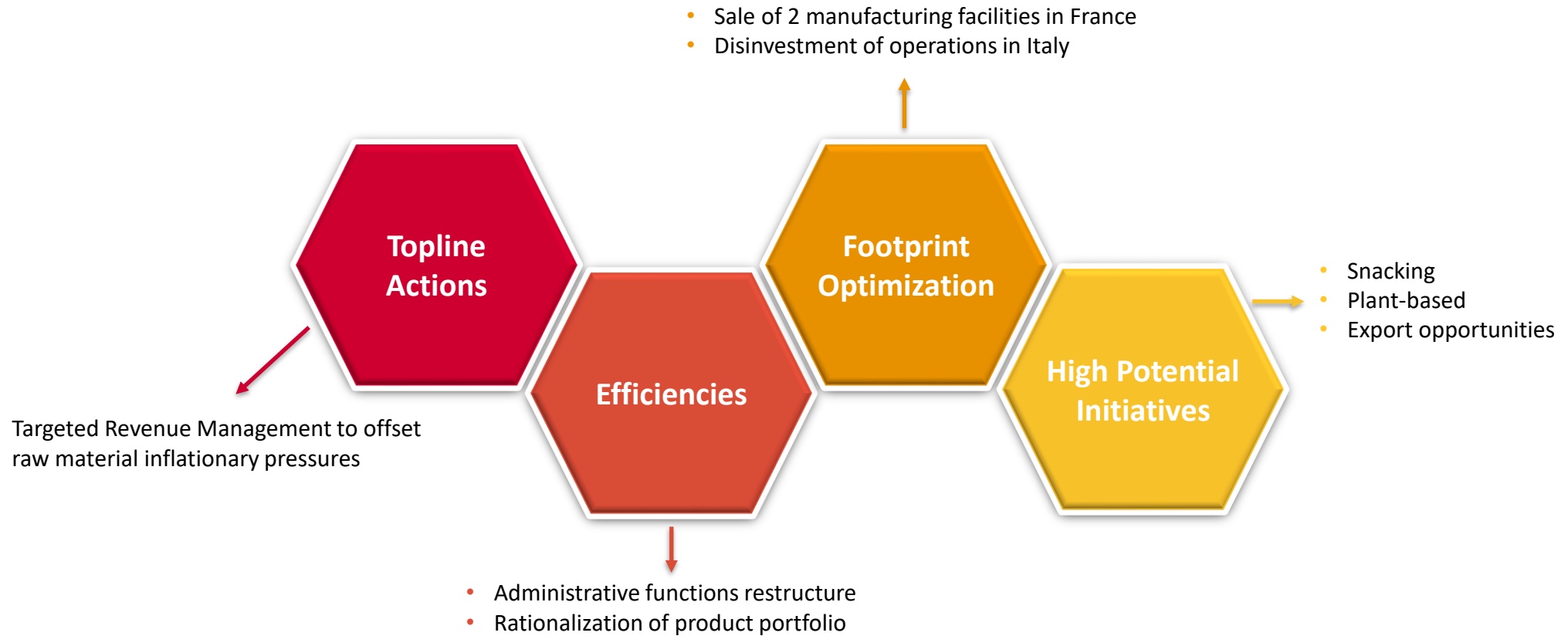
**COGS:**

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

**SG&A:**

- Selling – Distribution, marketing, wages, sales commissions
- Administrative – Wages, rents, utilities
- General – Other minor expenses

# Margin Expansion in Europe







## Contact

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