



alfa | *Sigma*

1Q25
Earnings Presentation

Disclaimer

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Note 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
- ▼ 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; following periods do not present Alpek's Net Debt balance.





Transformation finalized; Alfa focused on SIGMA

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

Four independent businesses resulting from the transformation

1

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Food

2

alpek



Petrochemical

3

Nemak
Innovative Lightweighting



Automotive Industry

4

axtel



Telecom

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

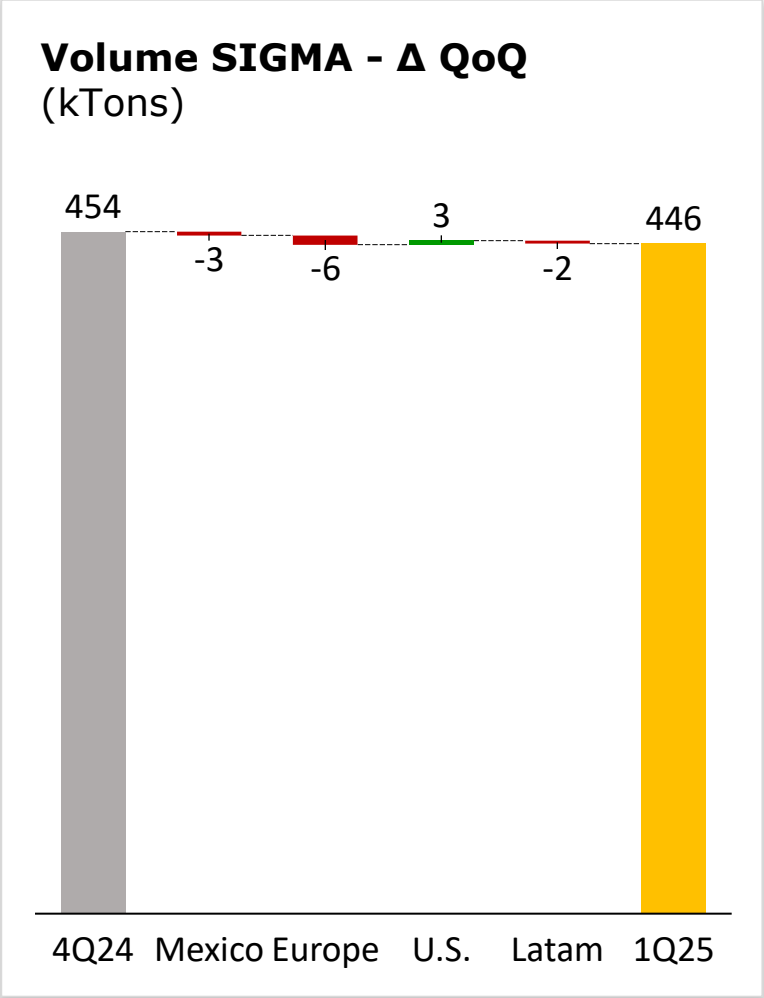
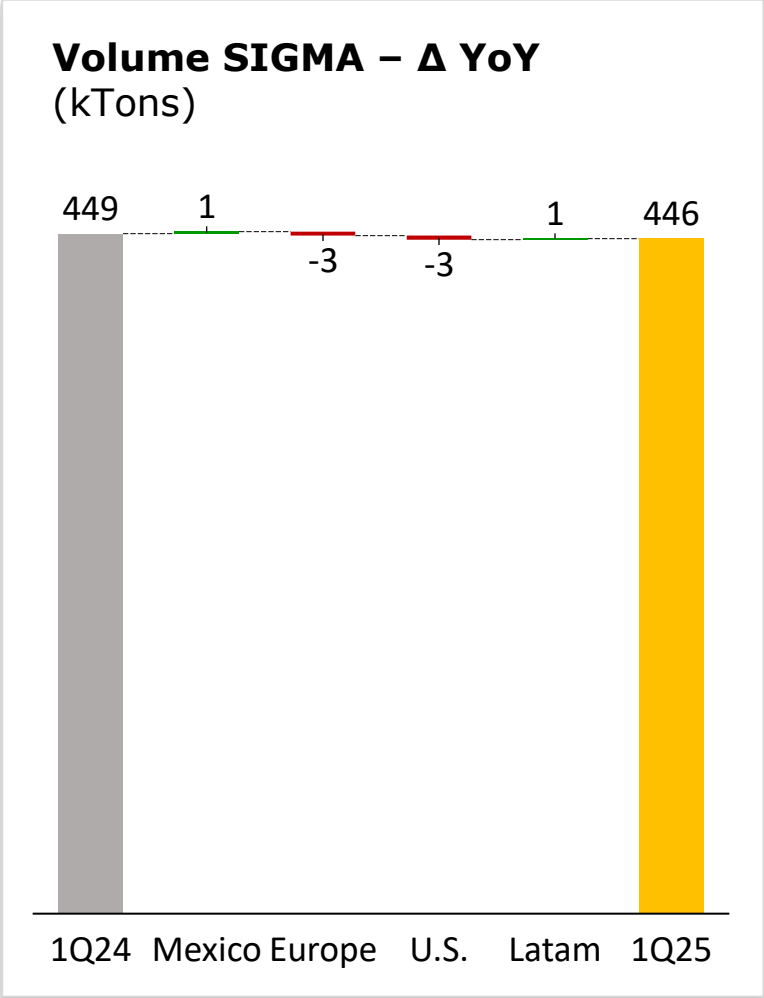
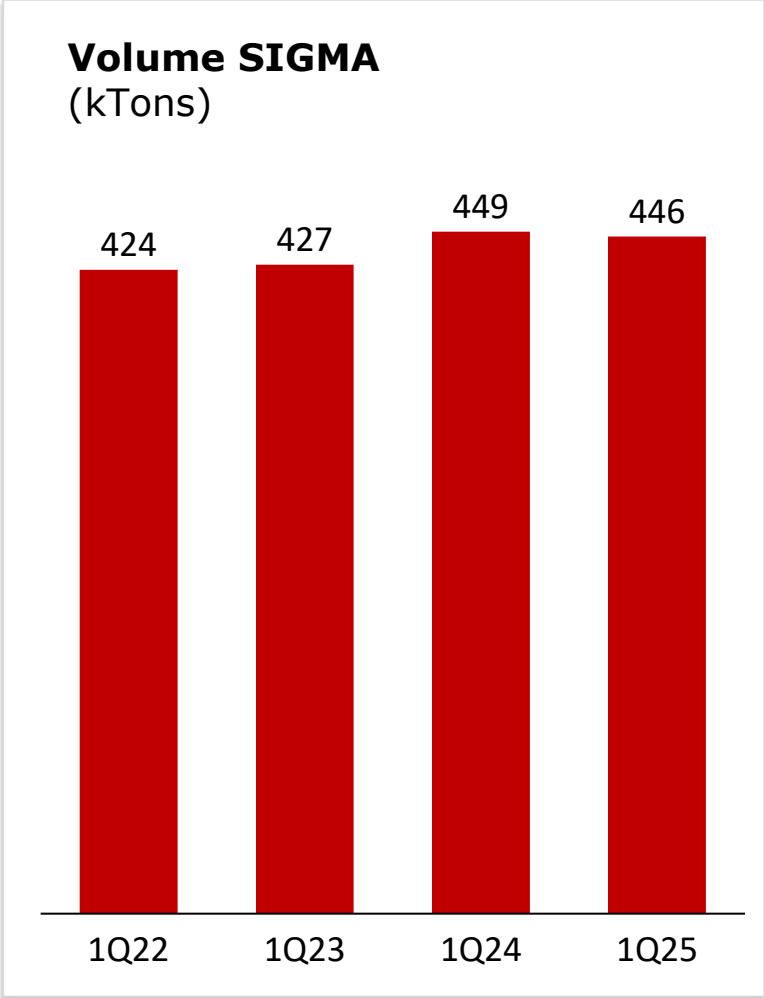


- Volume impact from Torrente plant flooding partially mitigated
- 1Q25 EBITDA down 42% mainly due to Torrente; insurance reimbursements expected before year-end

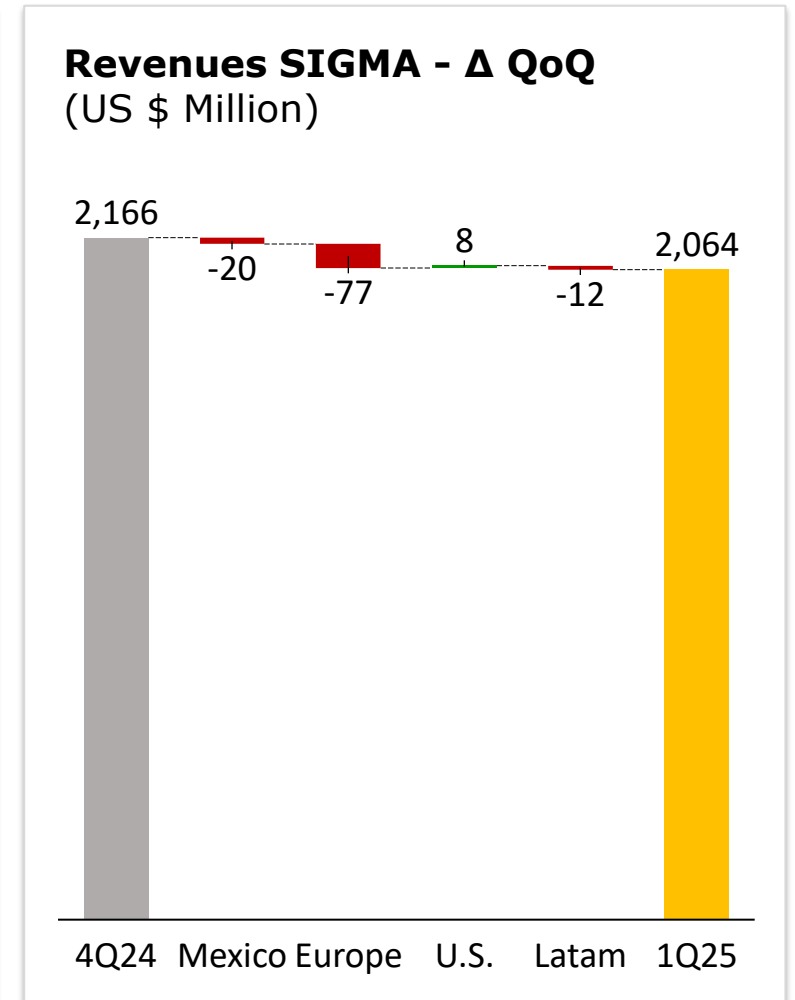
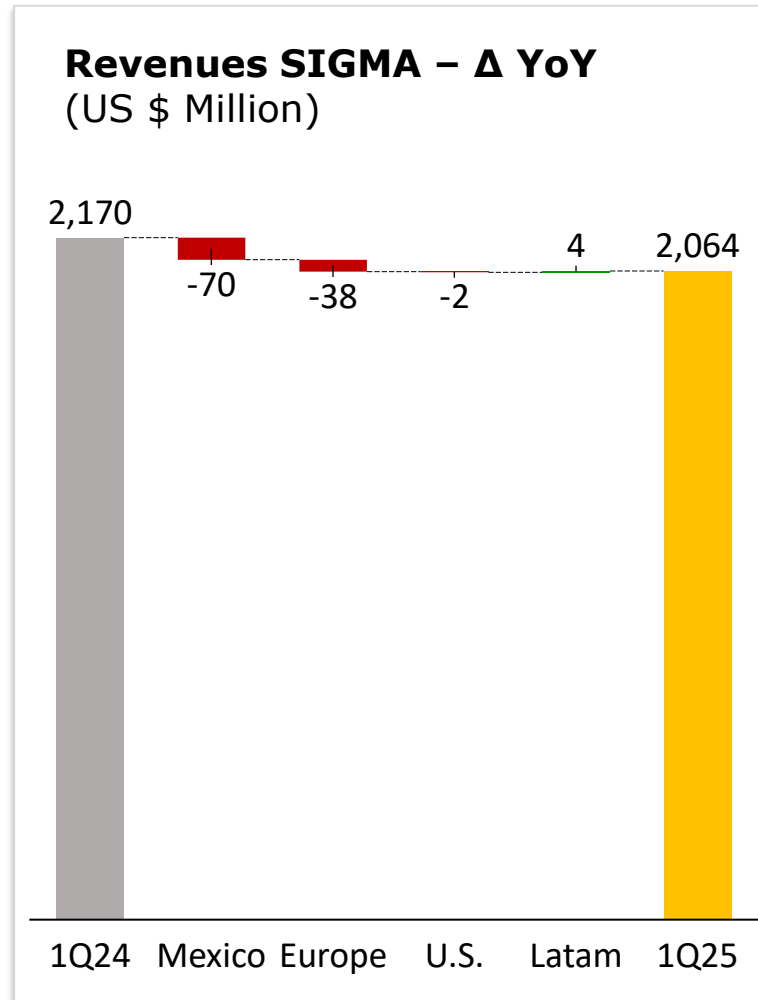
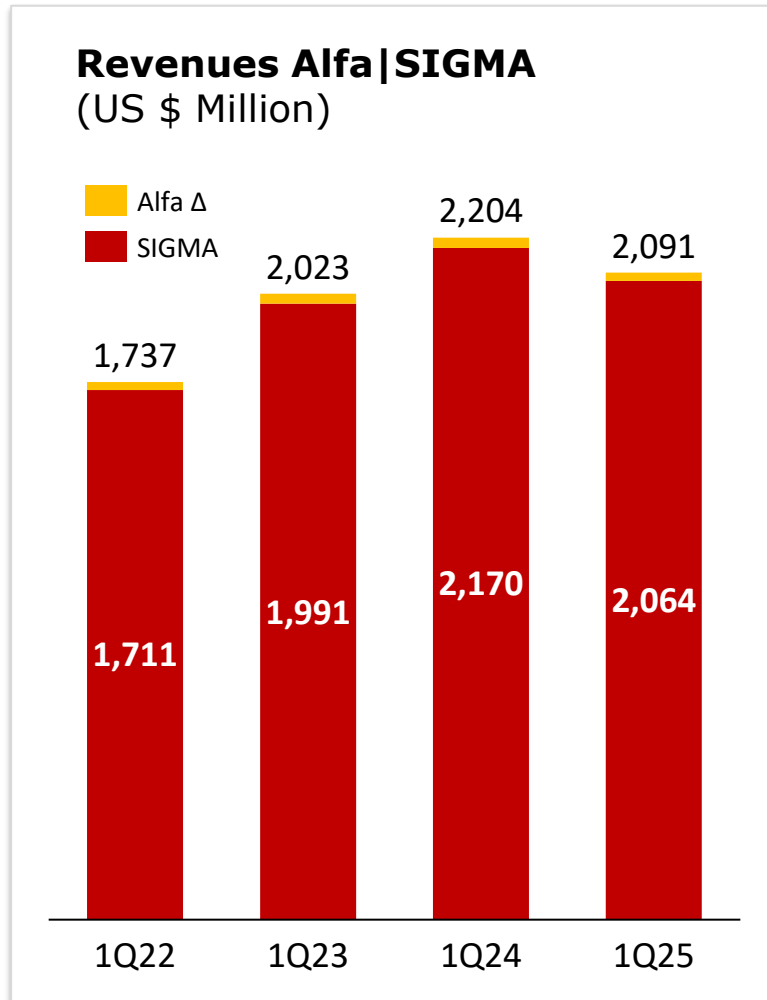


- Record first quarter Volume and Revenue, as well as the second-highest 1Q EBITDA

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

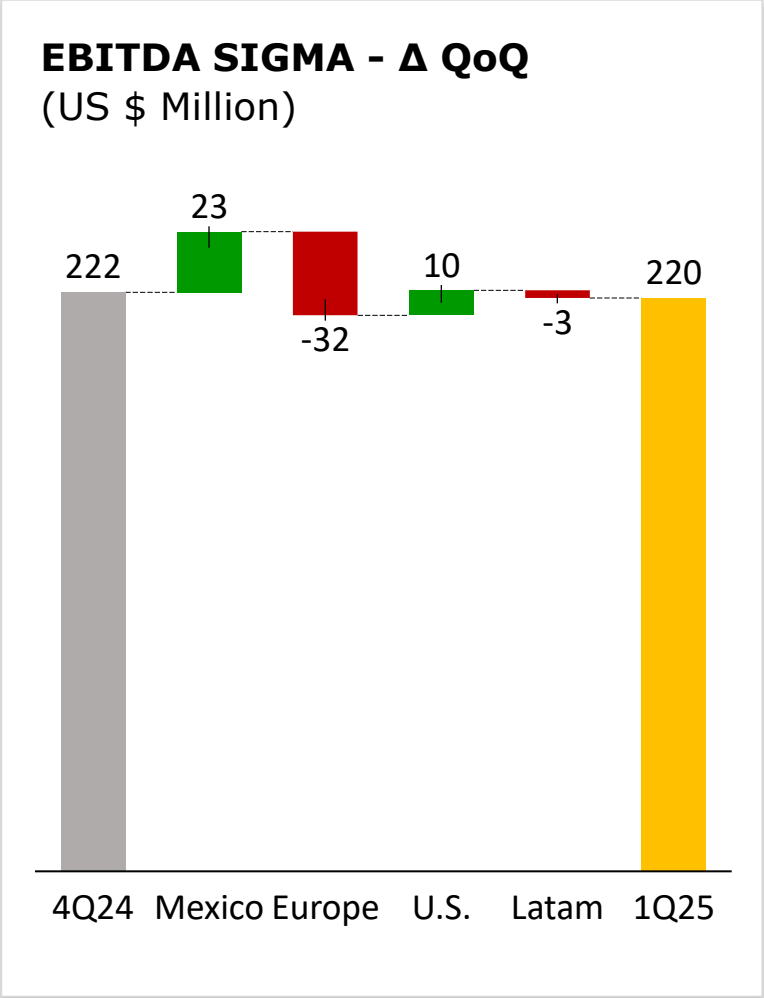
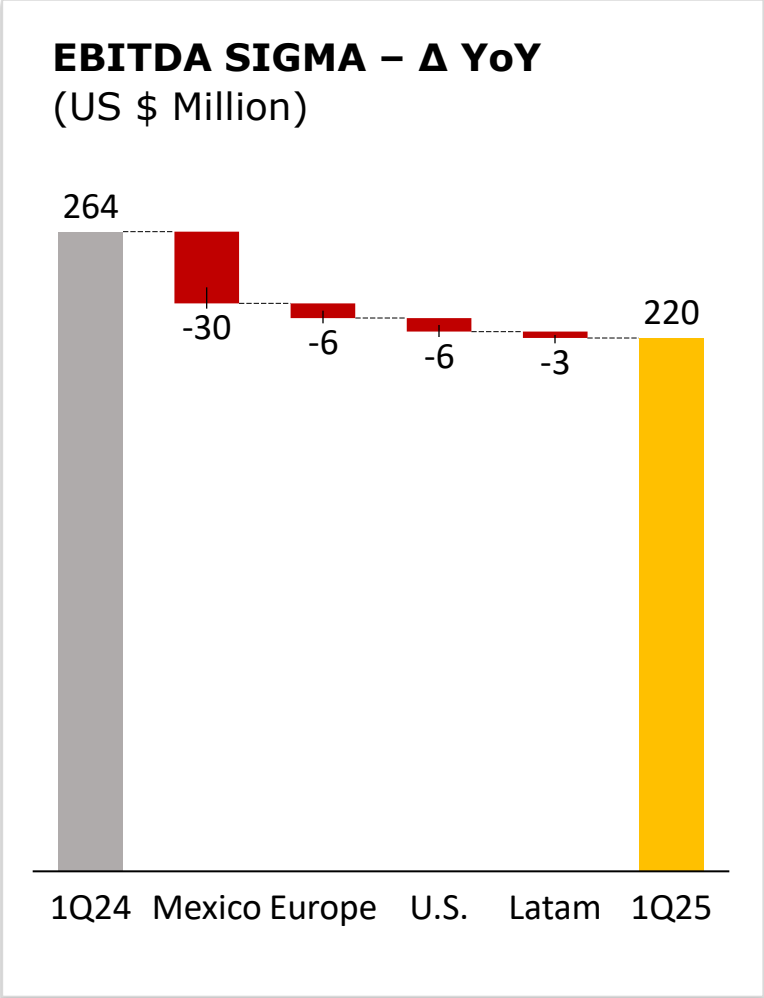
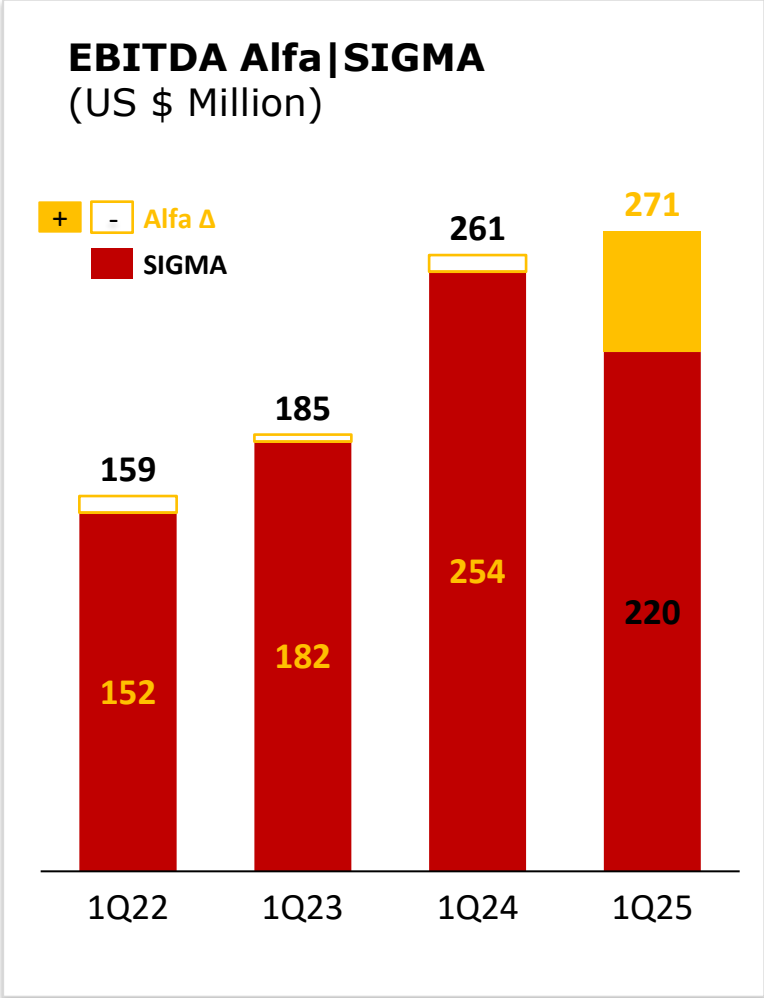


Revenue decline mainly due to foreign exchange conversion effect



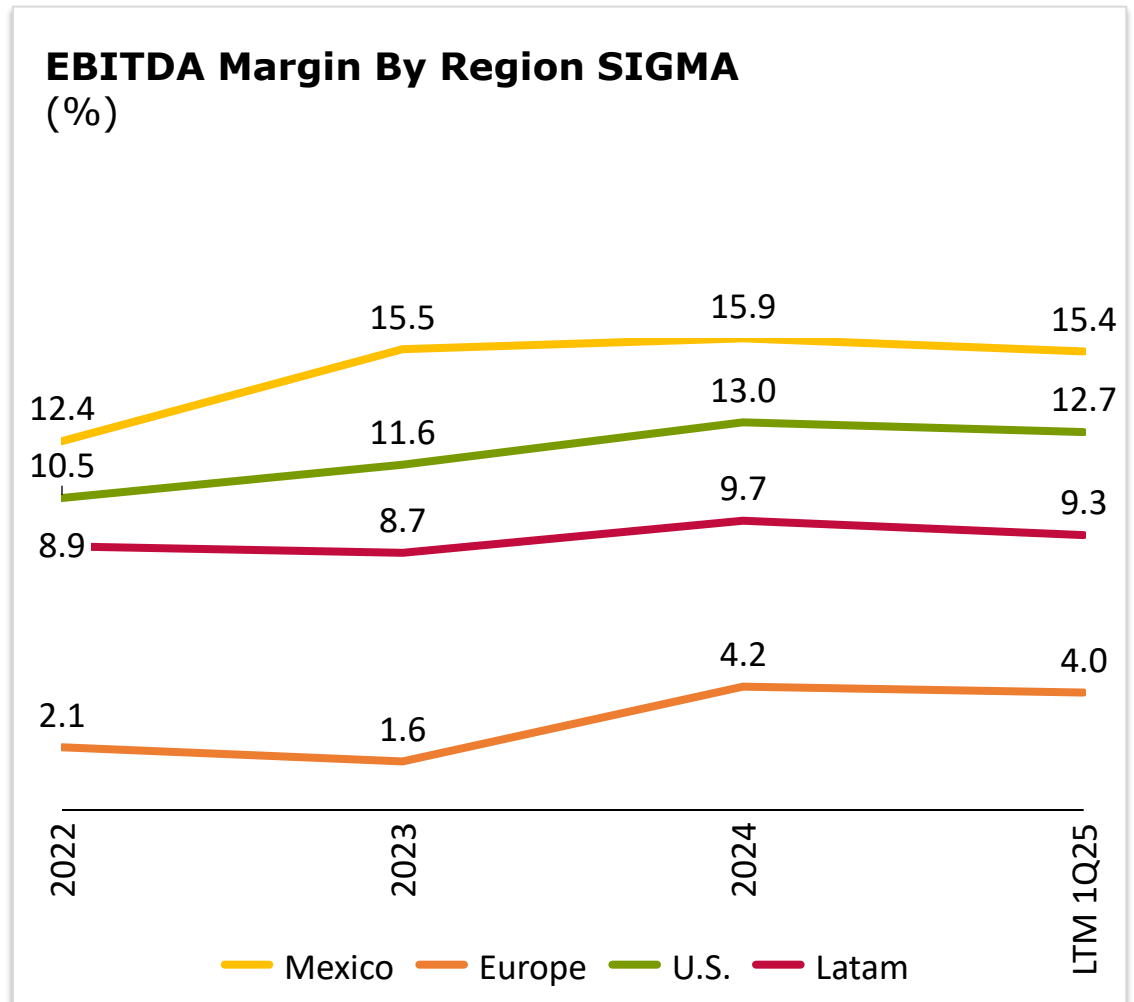
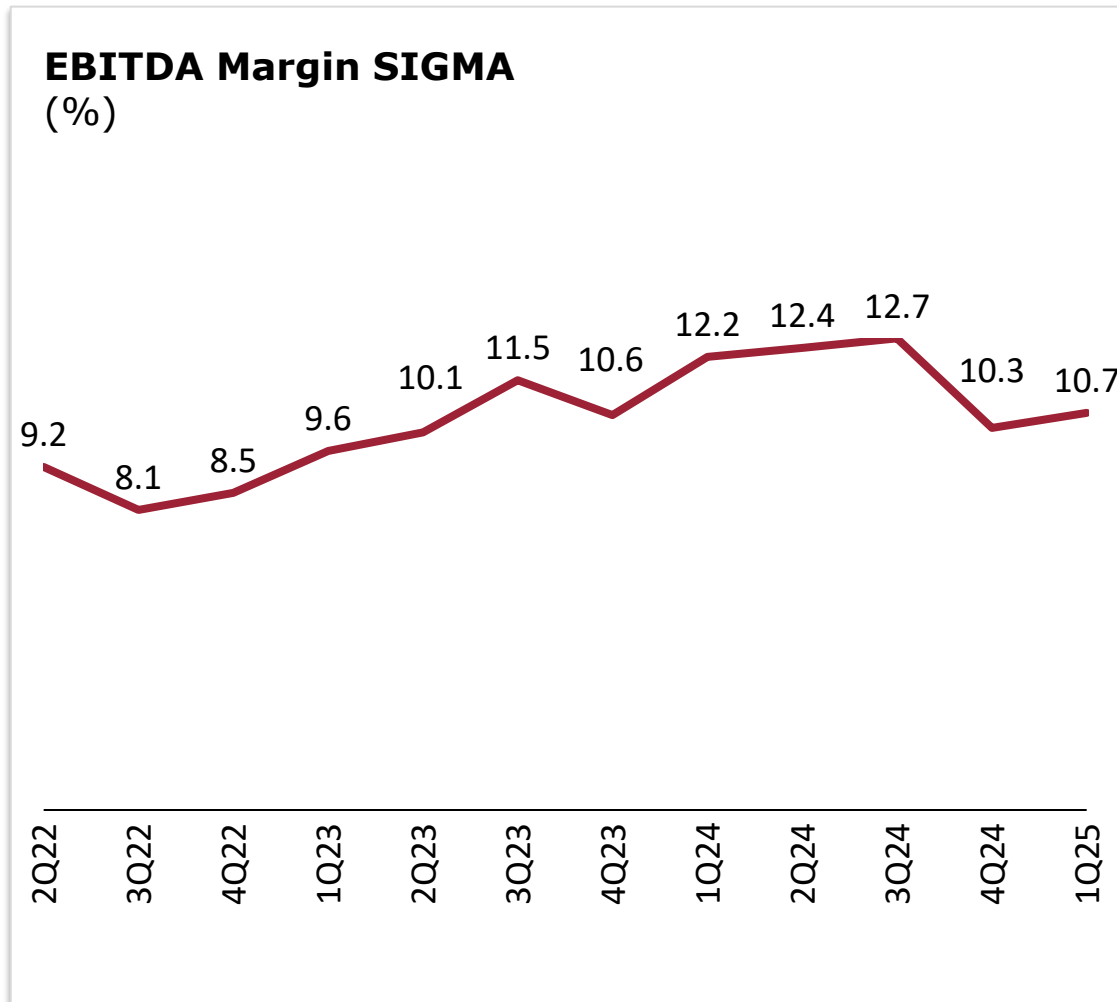
Alpek reported as discontinued operations

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

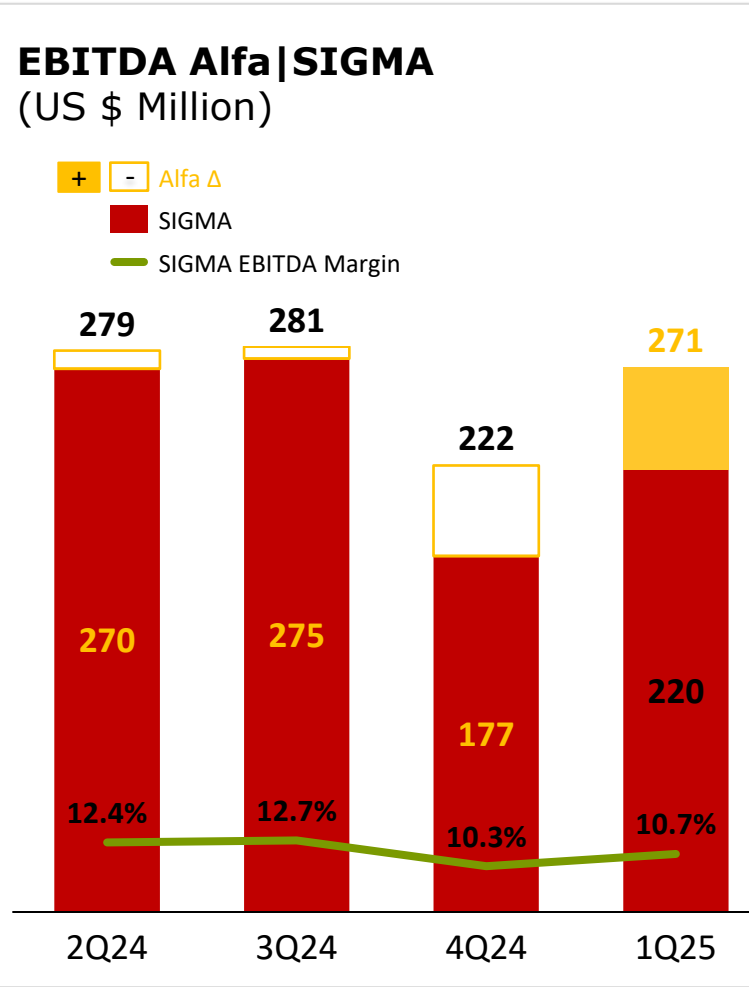


Alpek reported as discontinued operations

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



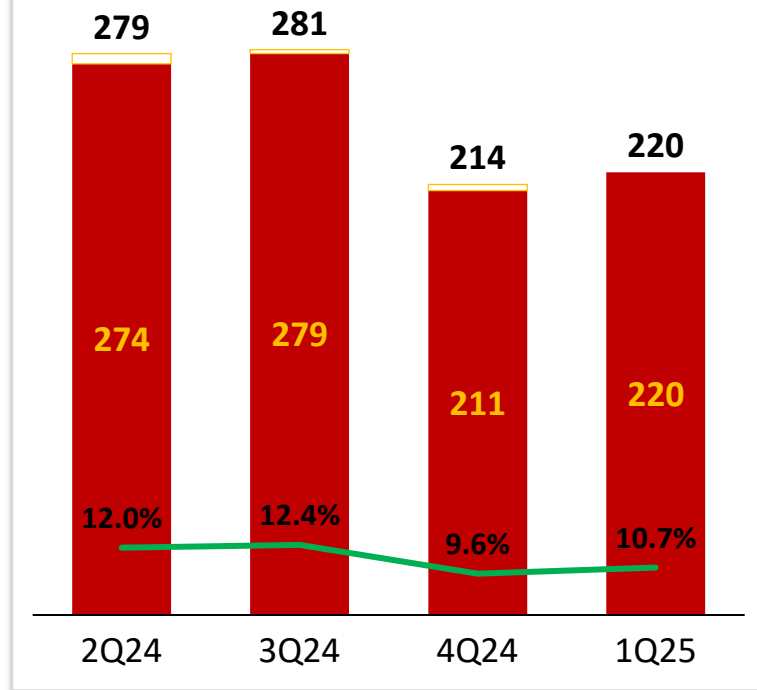
1Q25 Comparable EBITDA of US \$220 million



Extraordinary items Alfa|SIGMA (US \$ Million)

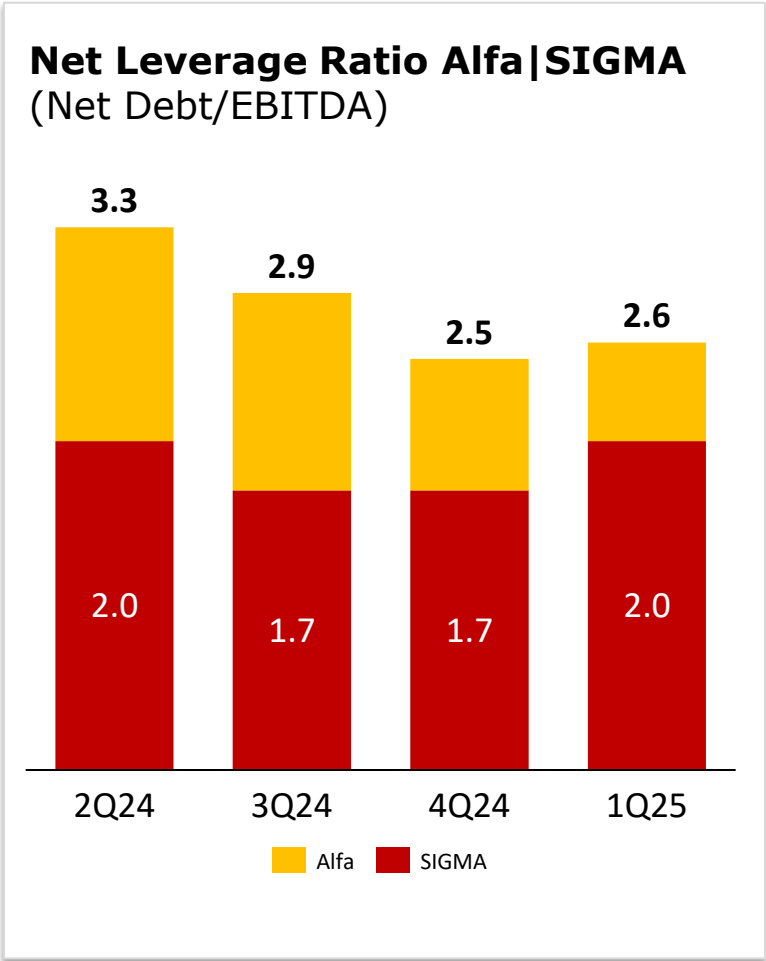
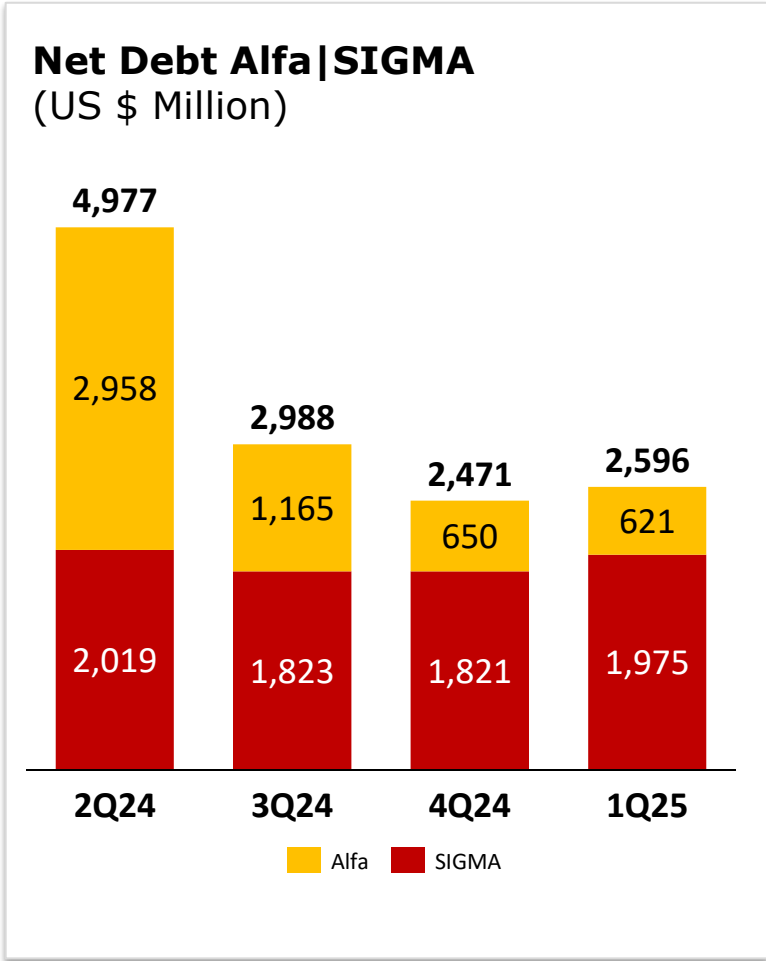
| | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|-----------------|------------|------------|-------------|-----------|
| SIGMA | 0 | 0 | 8 | 0 |
| Energy + Others | (4) | (4) | (43) | 51 |
| Total | (4) | (4) | (34) | 51 |

Comparable EBITDA Alfa|SIGMA (US \$ Million)



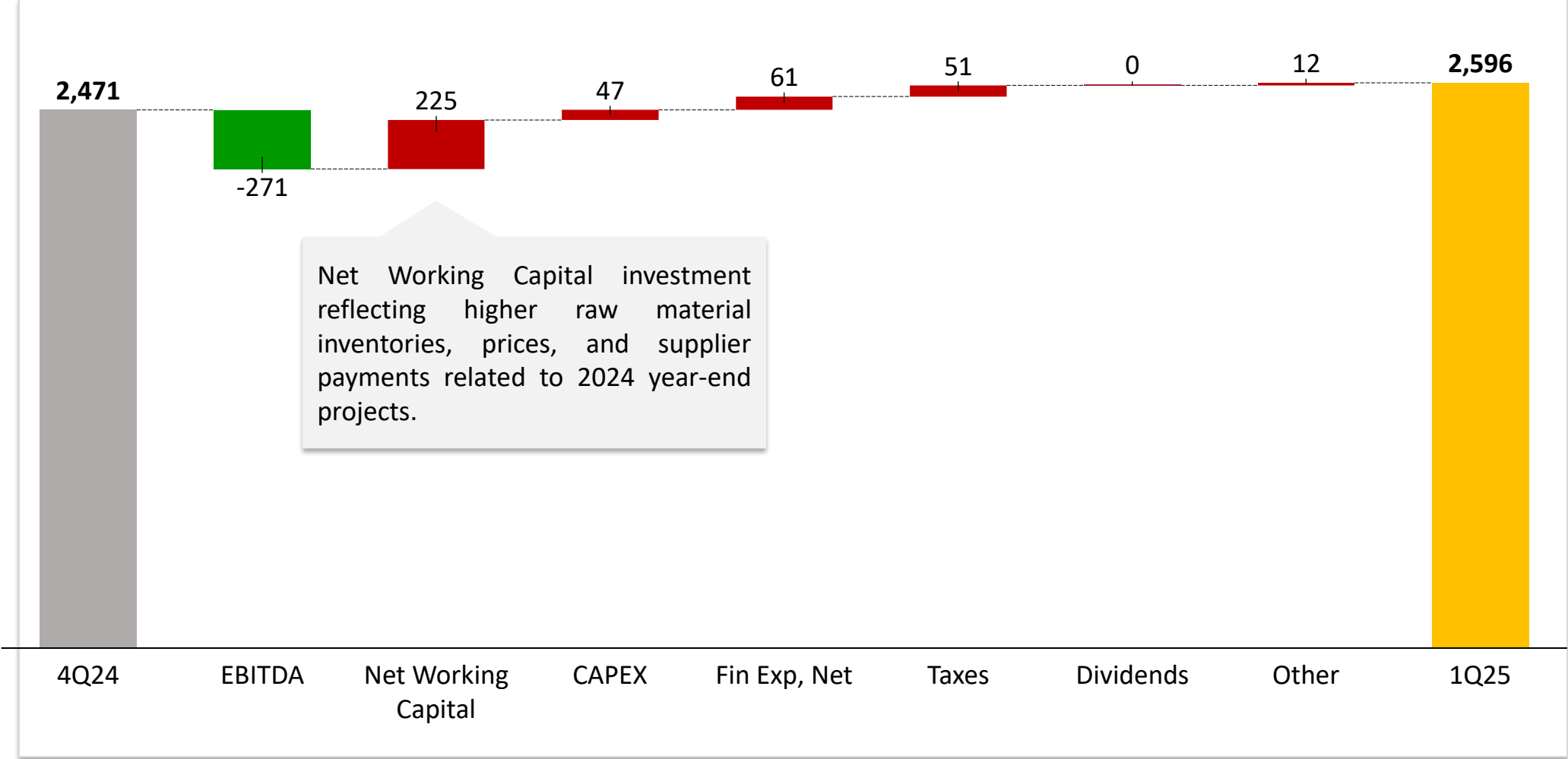
Alpek reported as discontinued operations

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

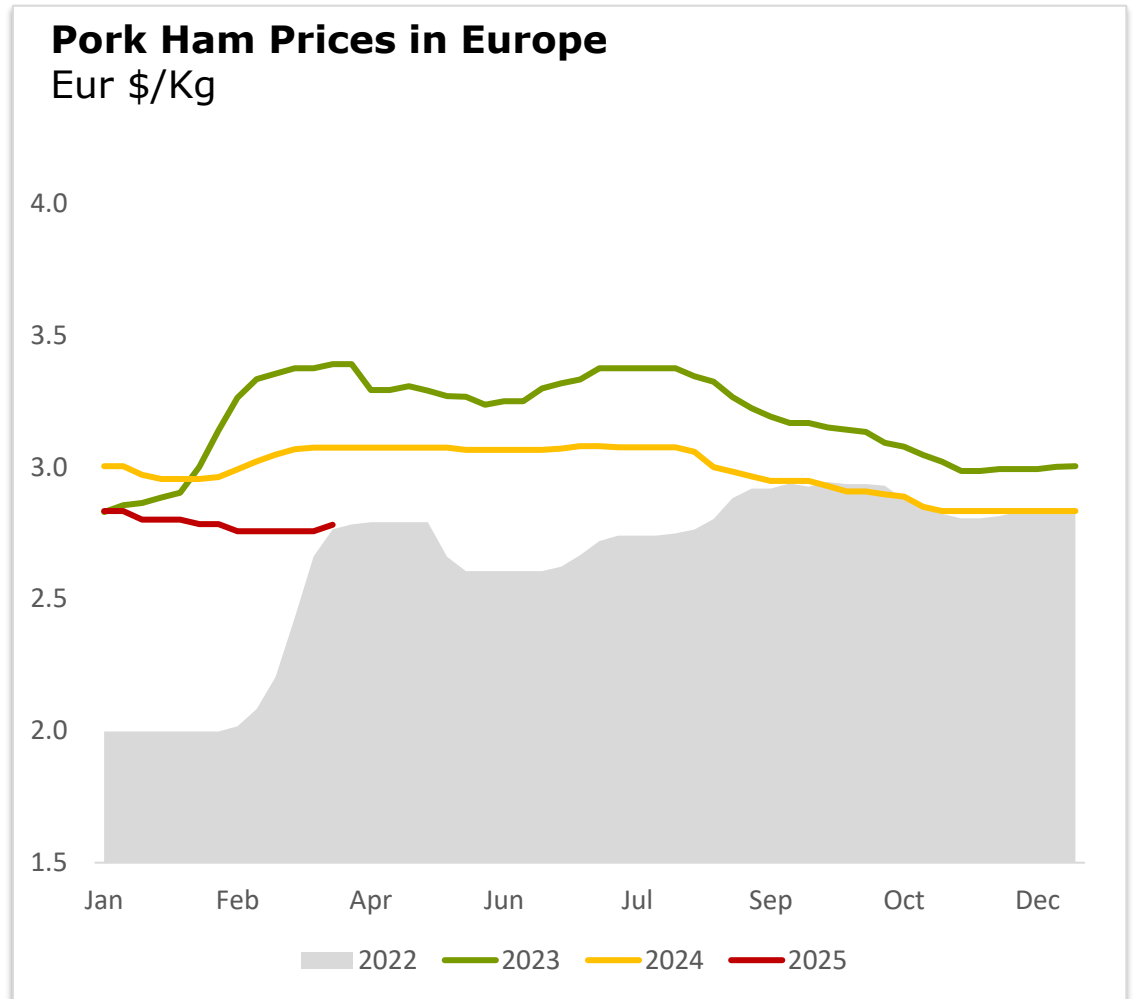
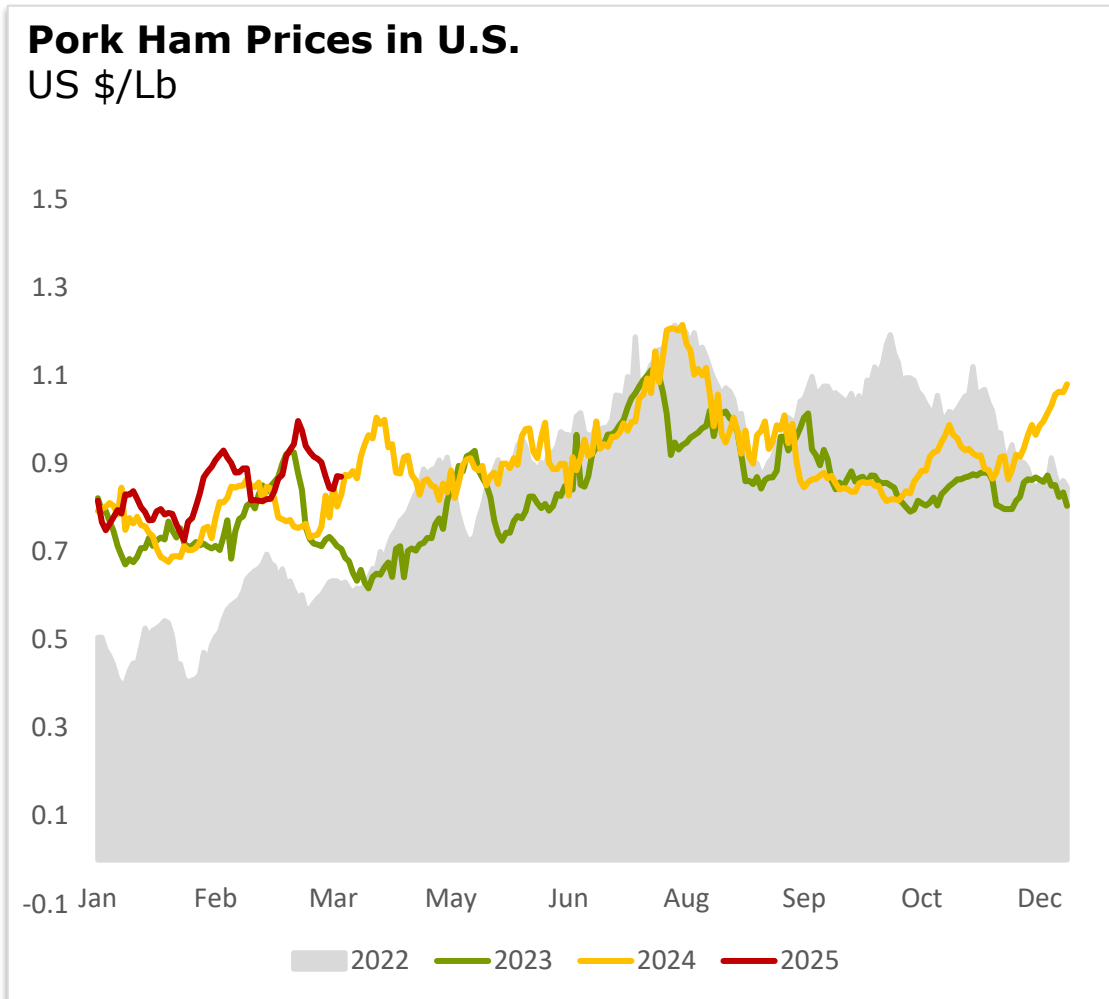
“The Studio” is now fully operational and delivering early results

- 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

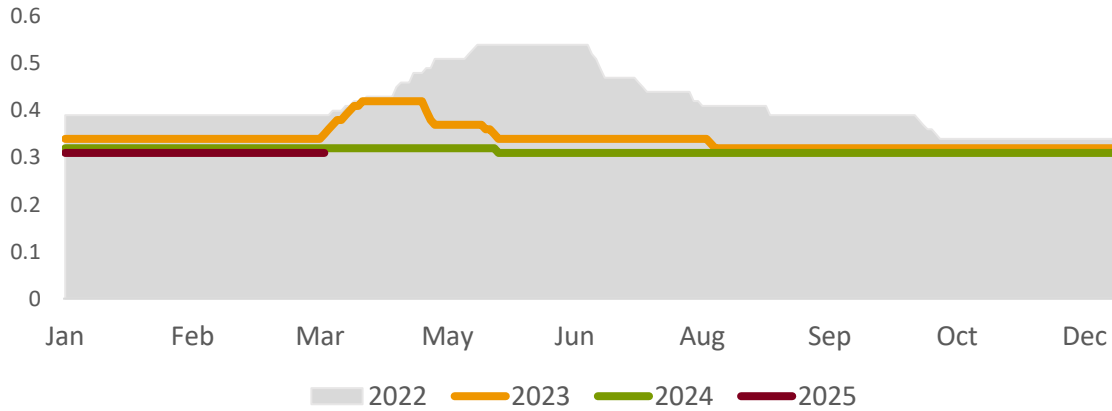


Pork ham price in U.S. and Europe

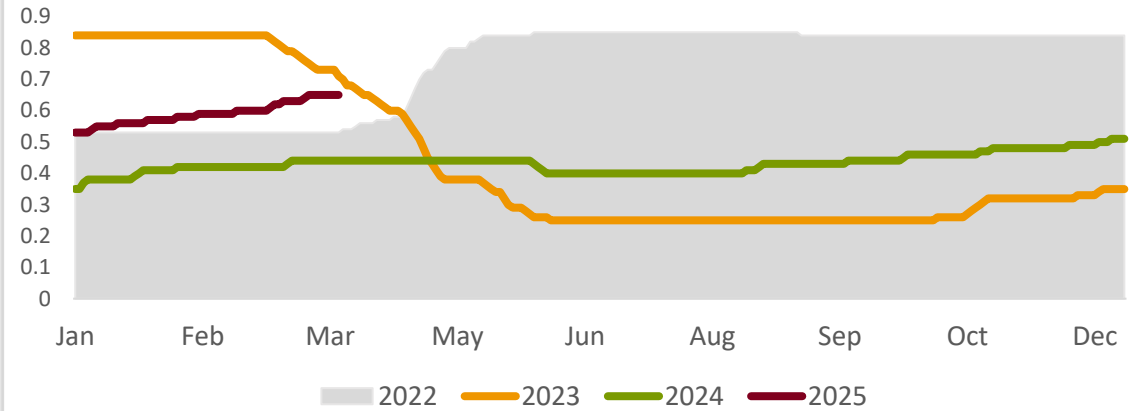


Poultry raw materials in U.S.

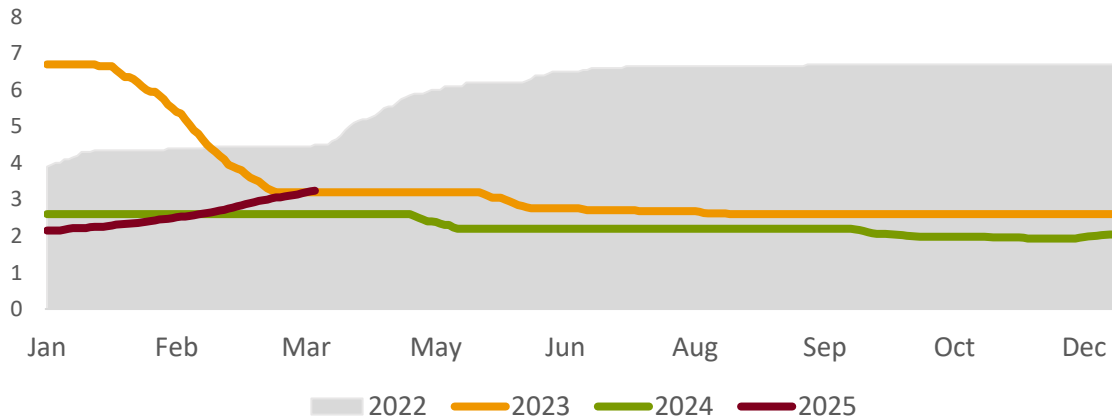
Chicken (MSC)



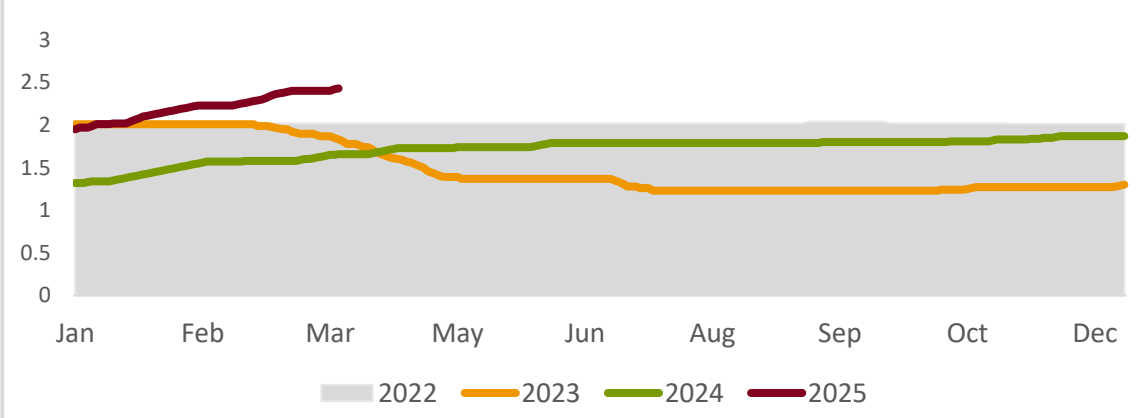
Turkey (MST)



Turkey Breast

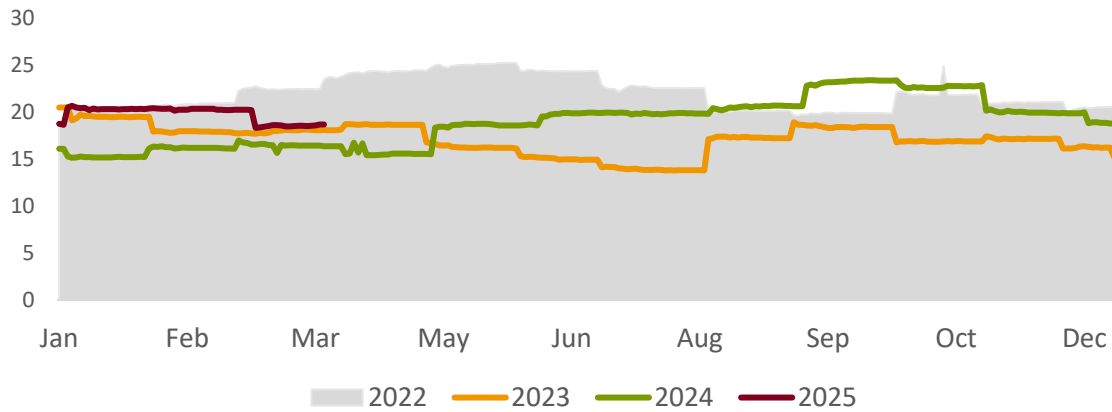


Turkey Thigh

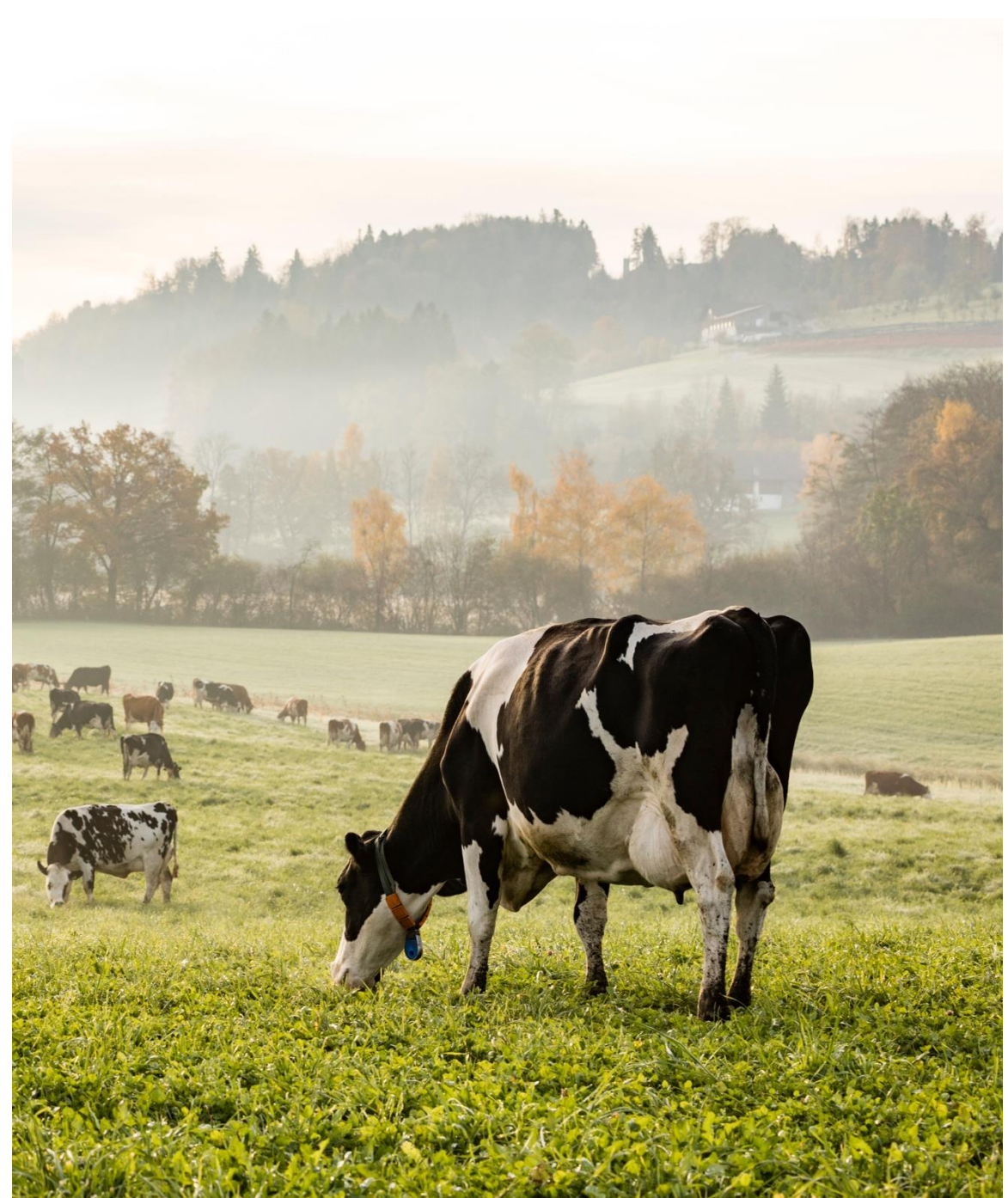
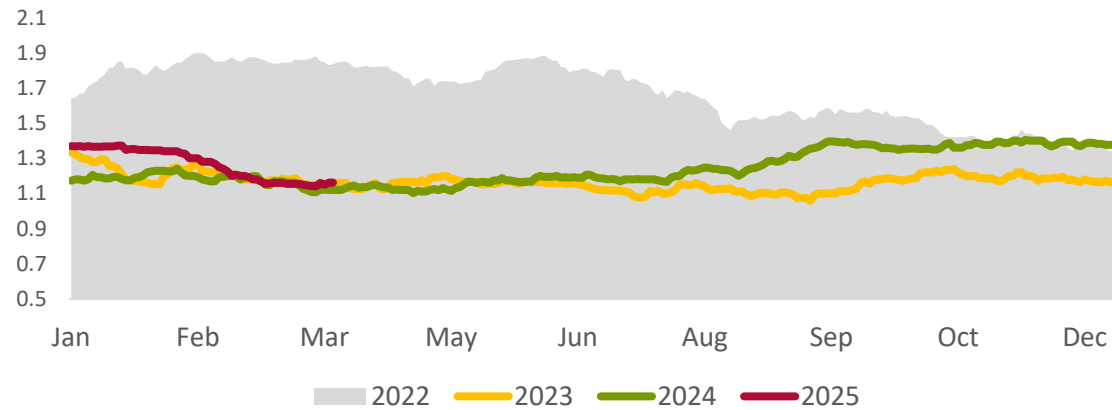


U.S. Dairy Raw Materials

Milk Class III

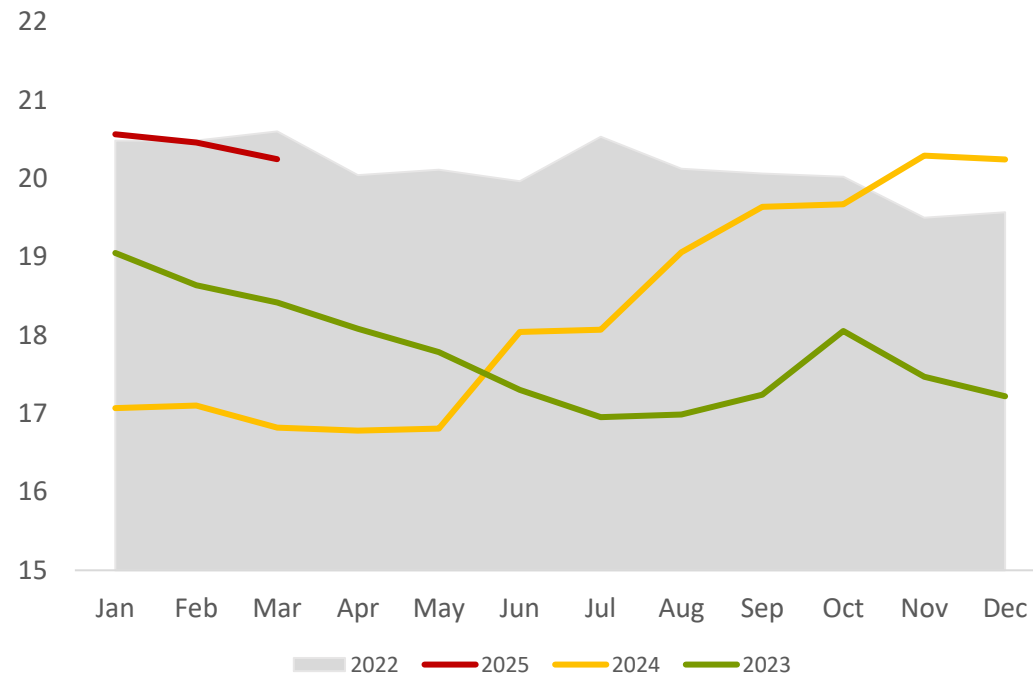


NFDM

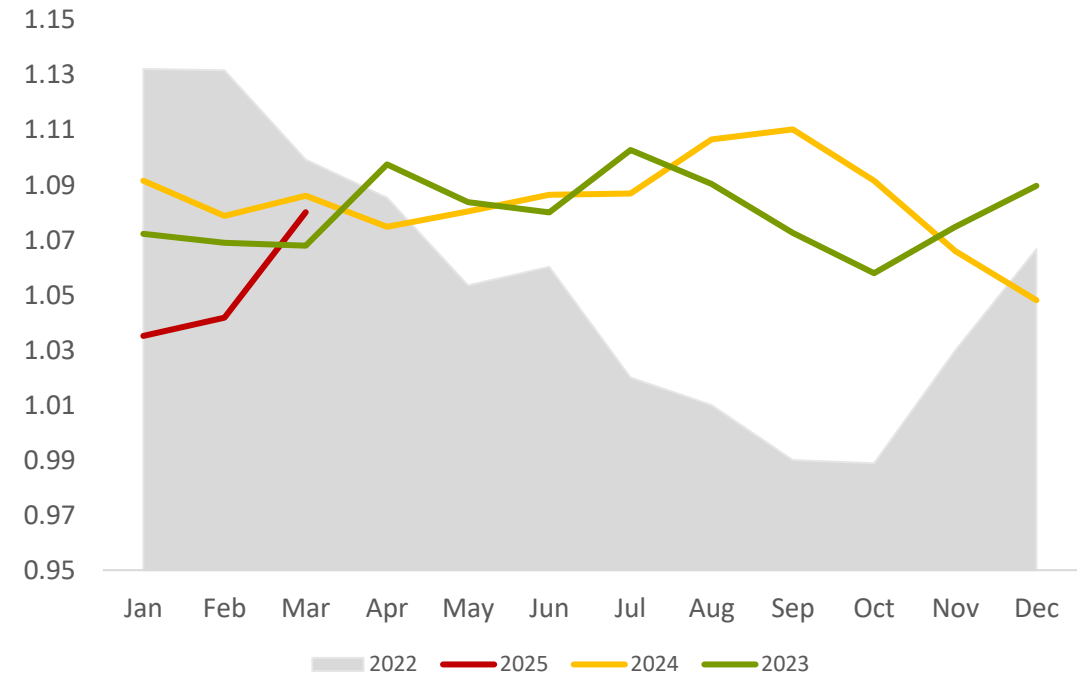


Currency Exchange Rates

U.S. Dollar – MXN Peso



U.S. Dollar - Euro





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