



alfa | *Sigma*

1Q25  
Earnings 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.



# 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

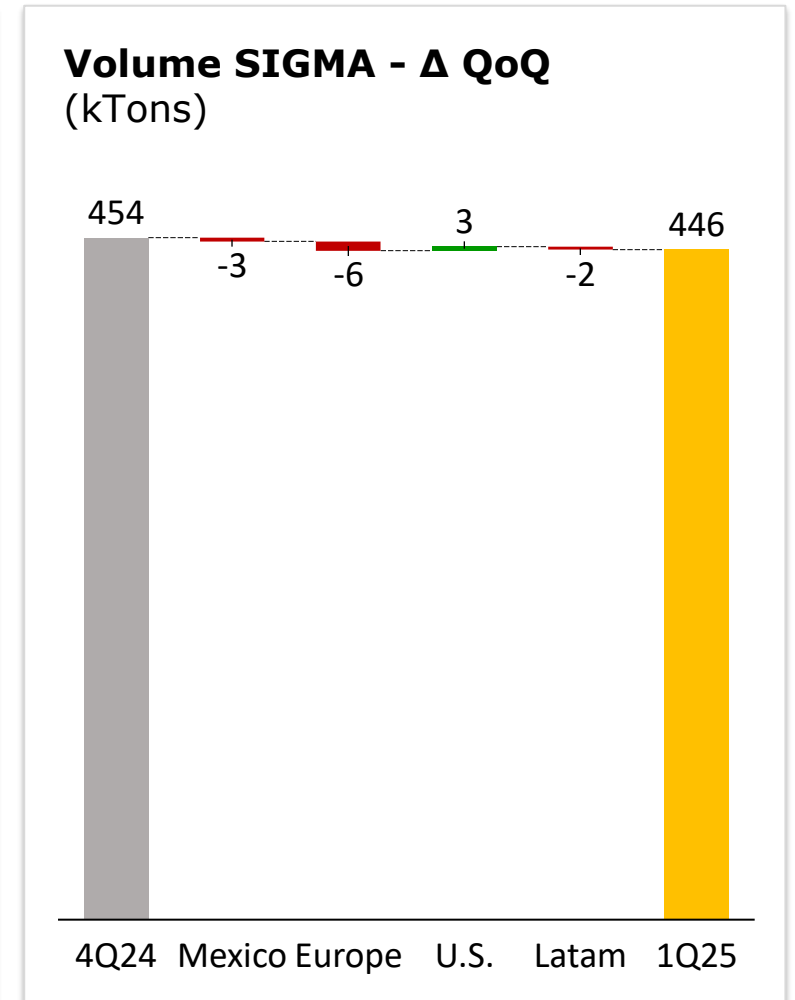
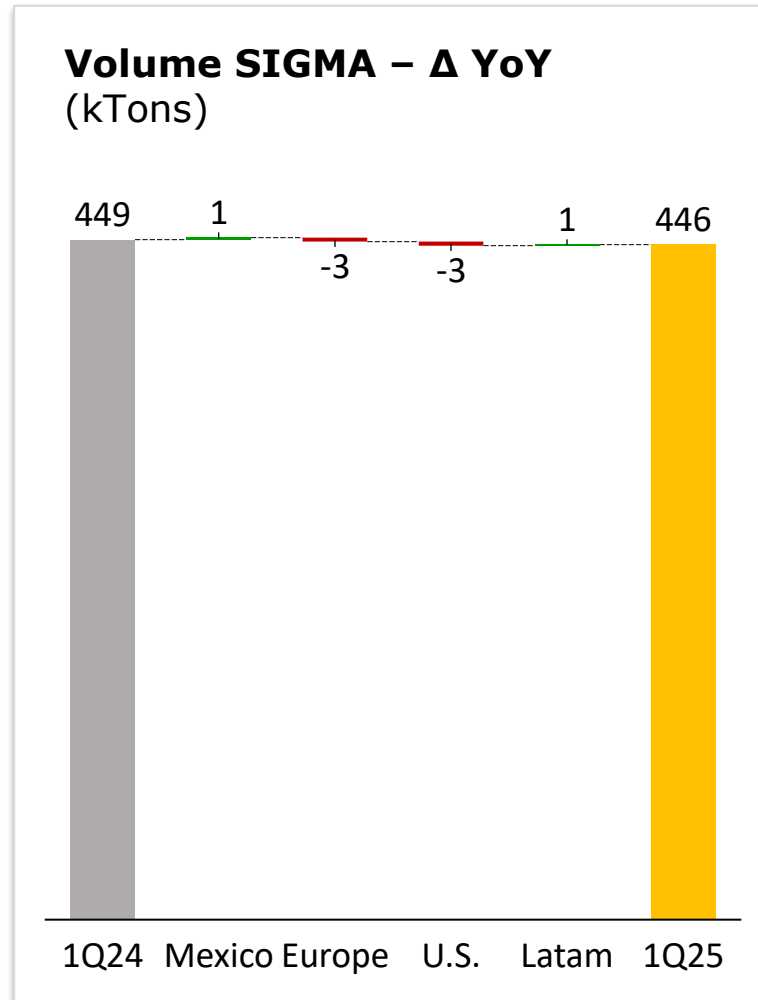
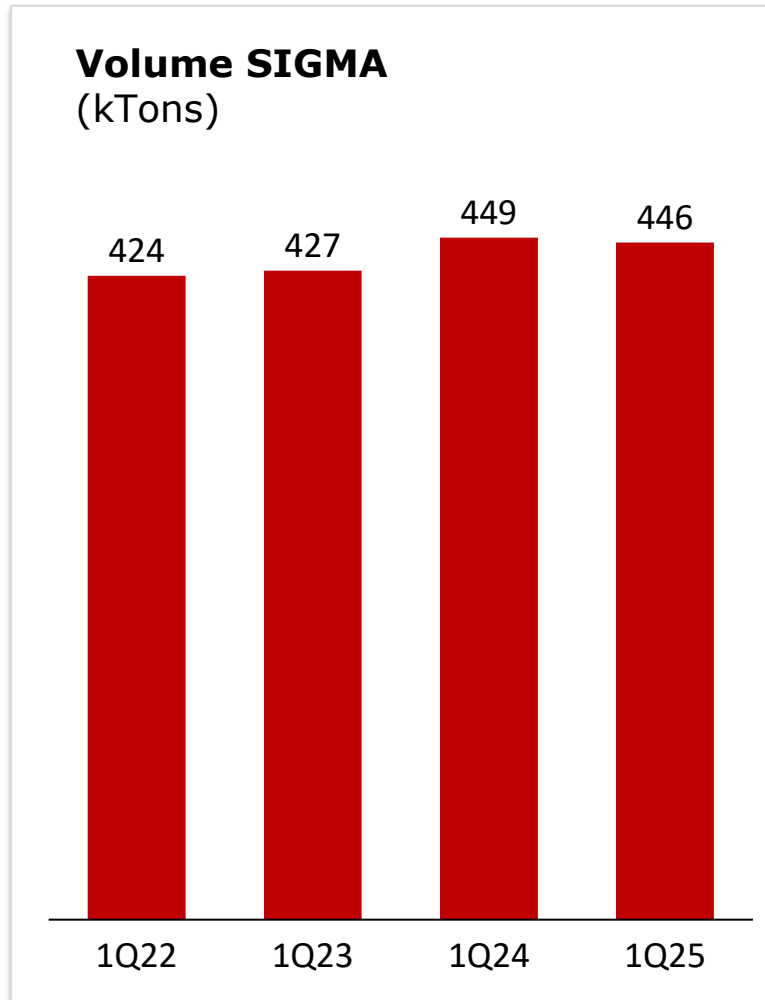


- Volume impact from Torrente plant flooding partially mitigated
- 1Q25 EBITDA down 42% mainly due to Torrente; insurance reimbursements expected before year-end

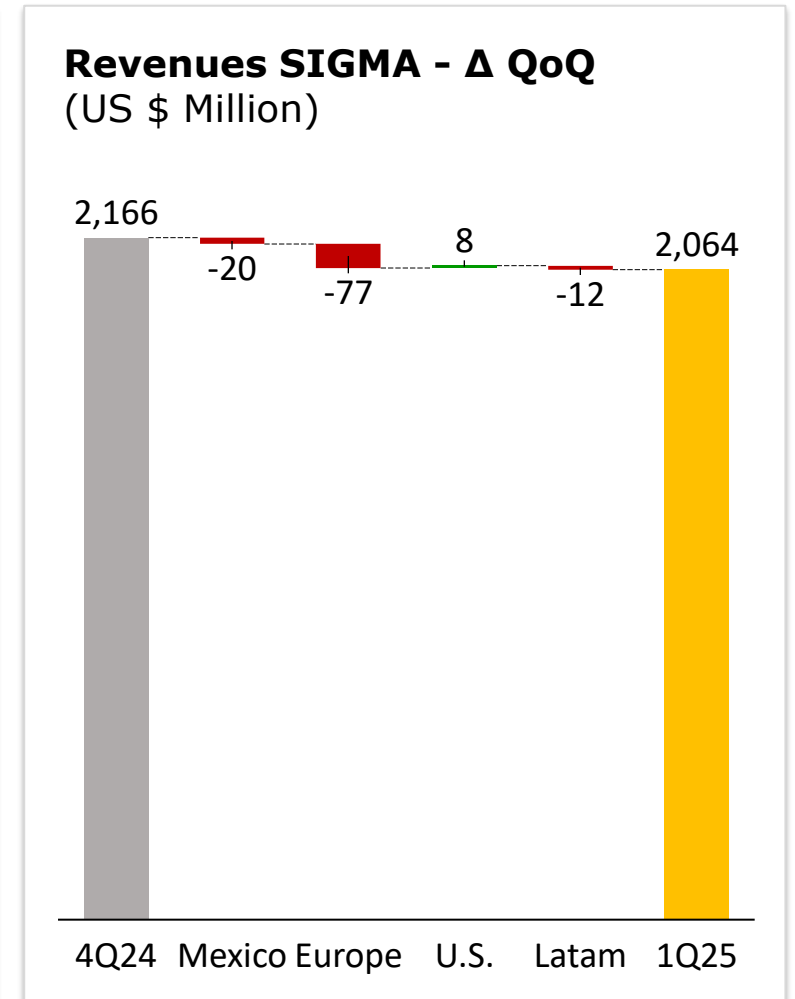
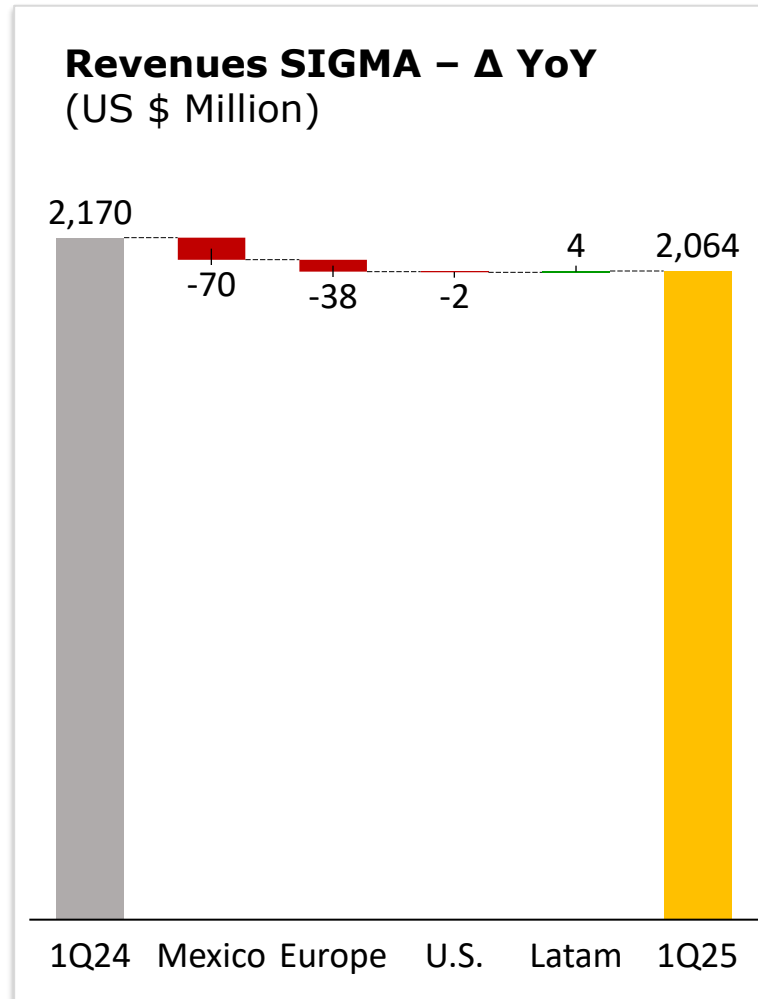
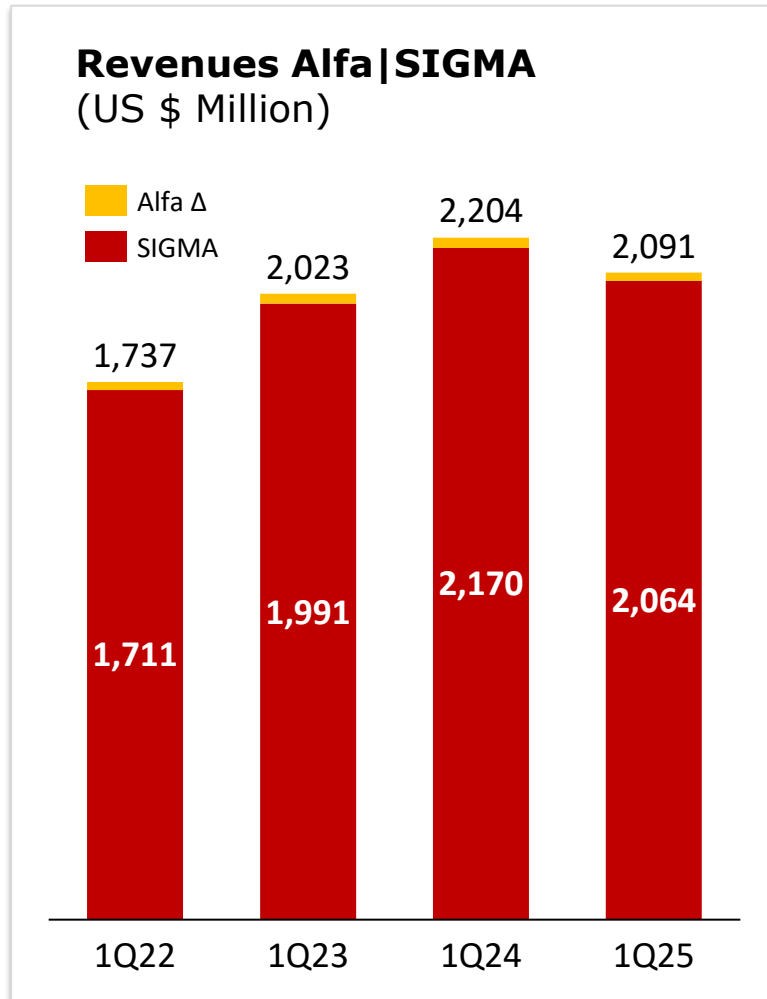


- Record first quarter Volume and Revenue, as well as the second-highest 1Q EBITDA

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



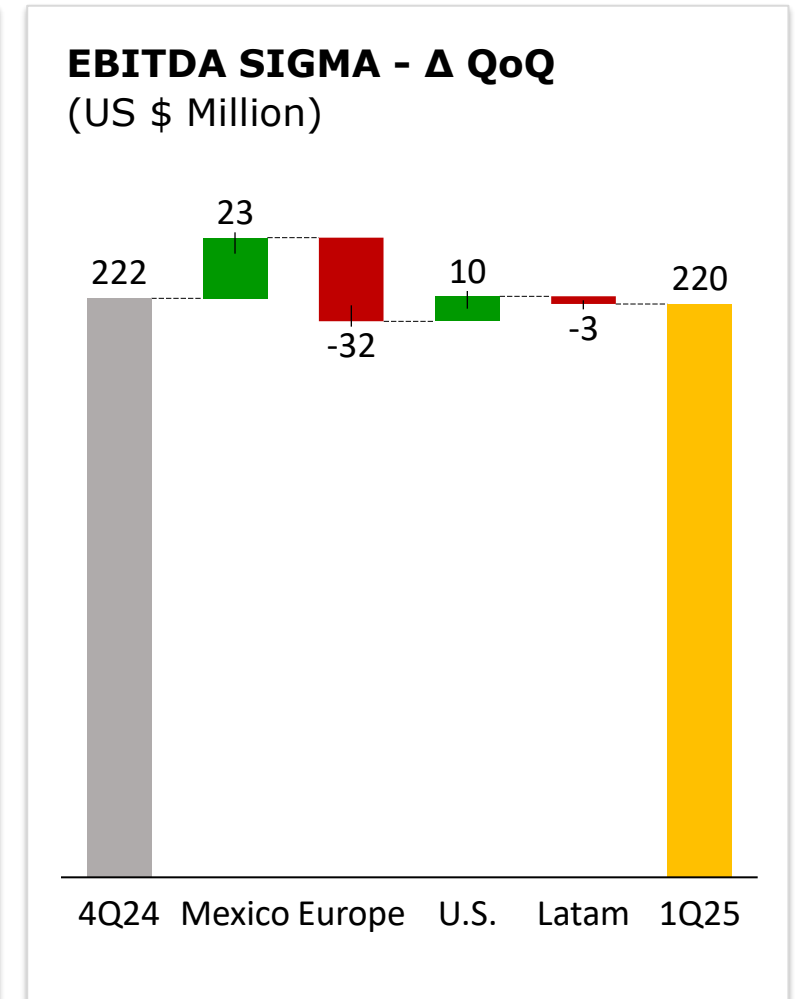
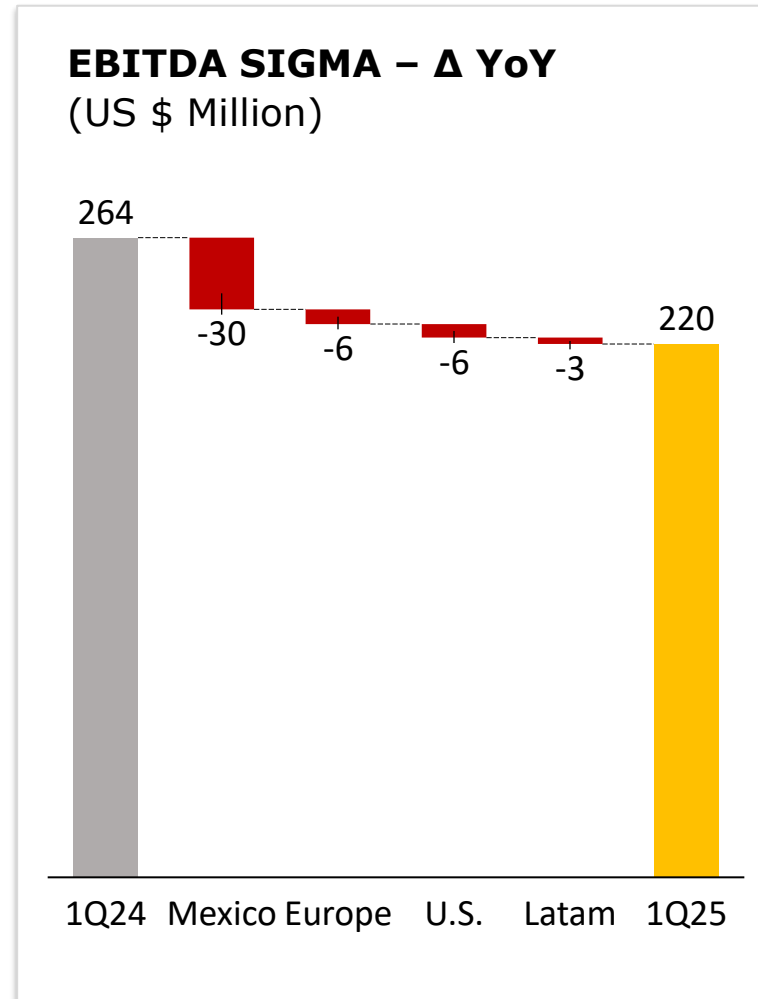
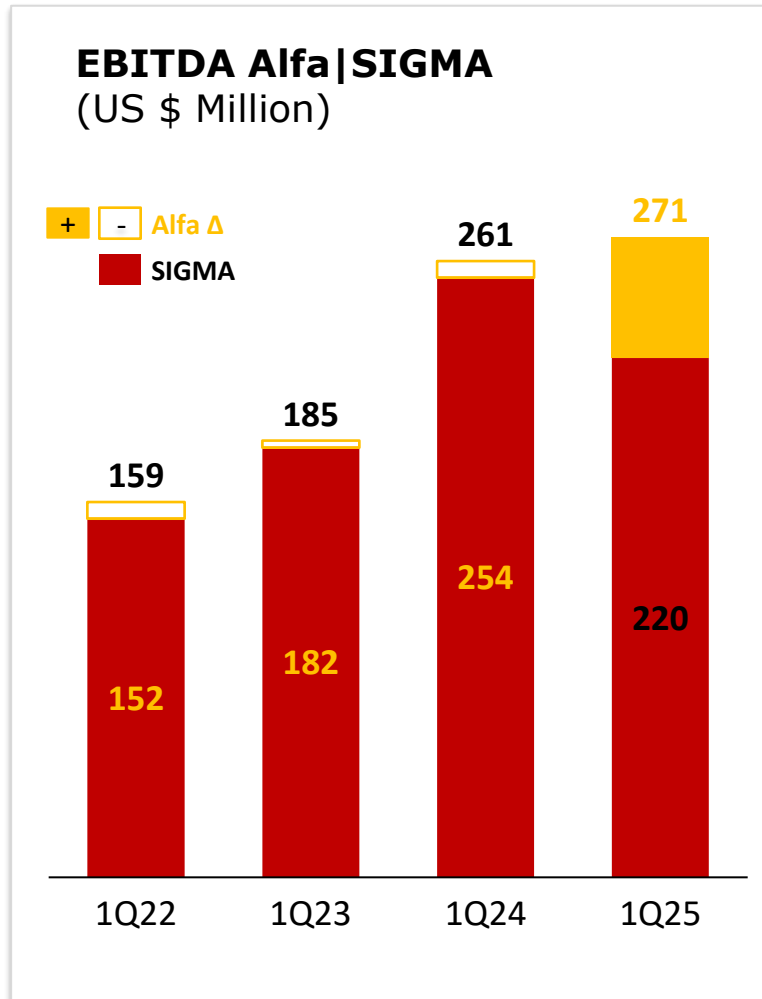
# Revenue decline mainly due to foreign exchange conversion effect



Alpek reported as discontinued operations

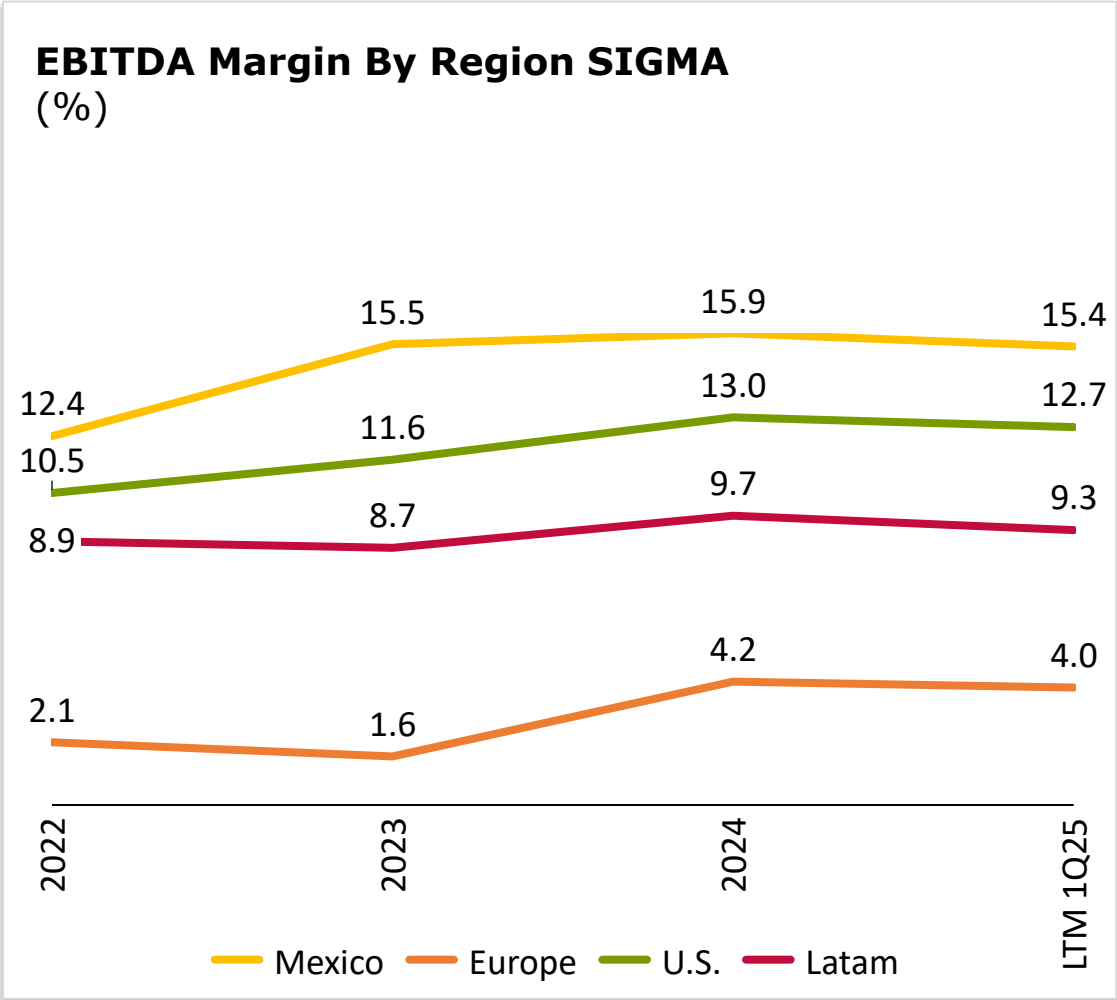
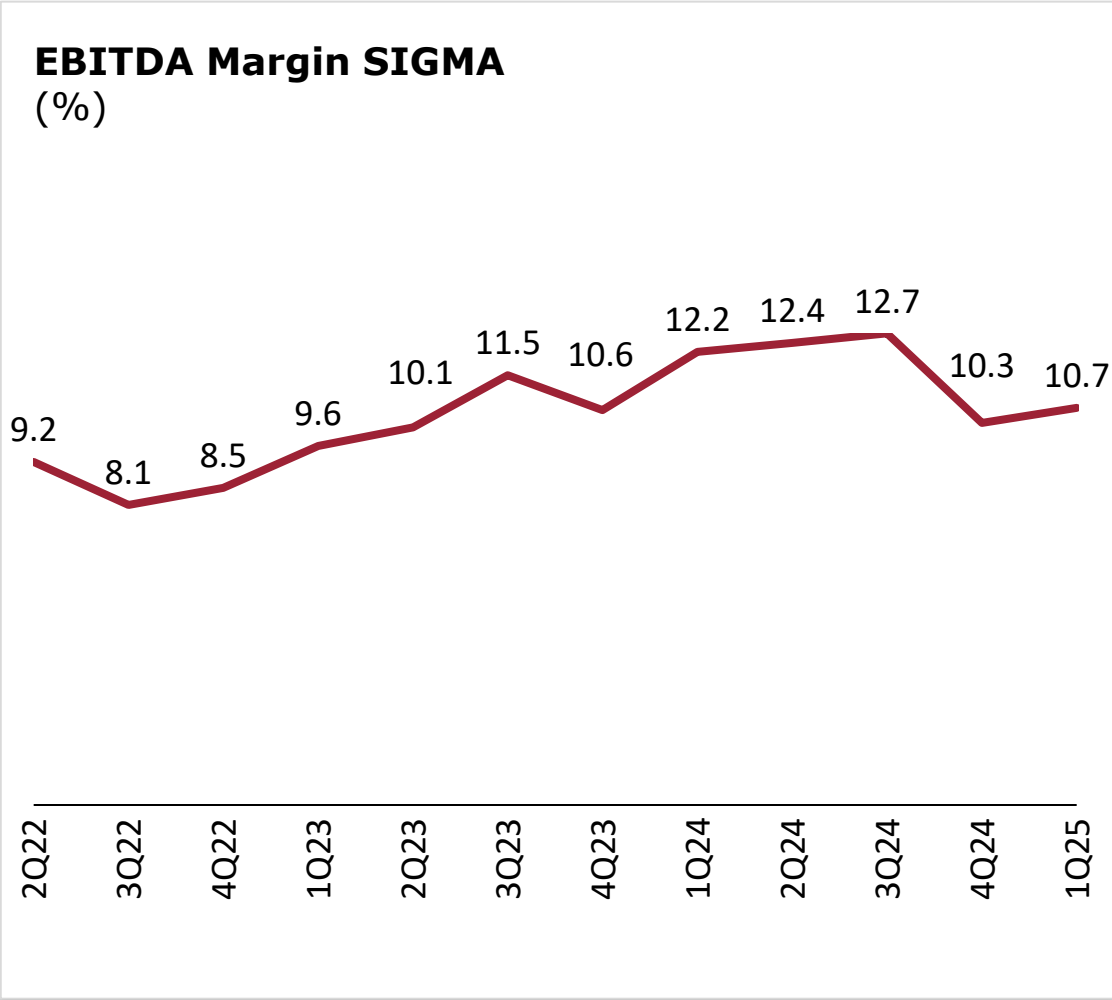


# EBITDA impacted by foreign exchange conversion effect and Torrente-related costs (covered by insurance)



Alpek reported as discontinued operations

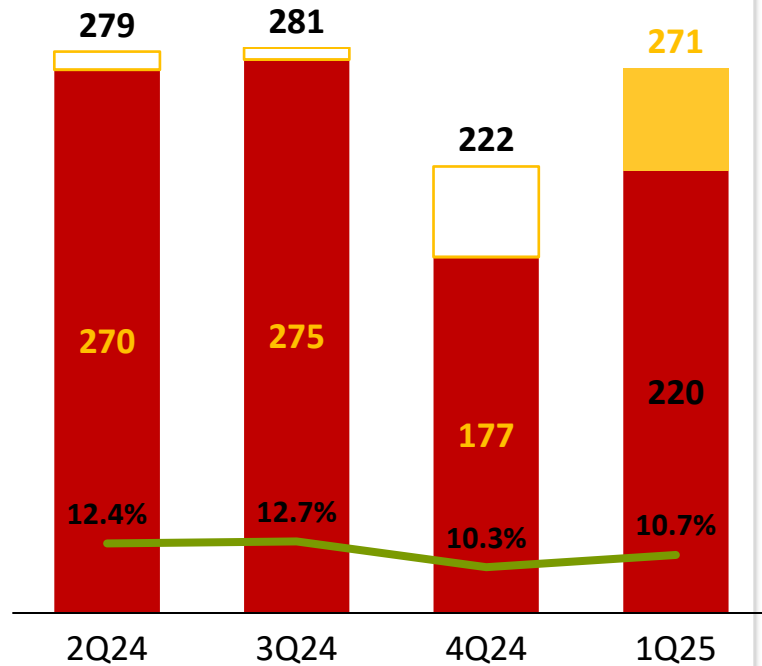
# EBITDA margin contraction due to rising cost pressures and temporary Torrente plant impact



# 1Q25 Comparable EBITDA of US \$220 million

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

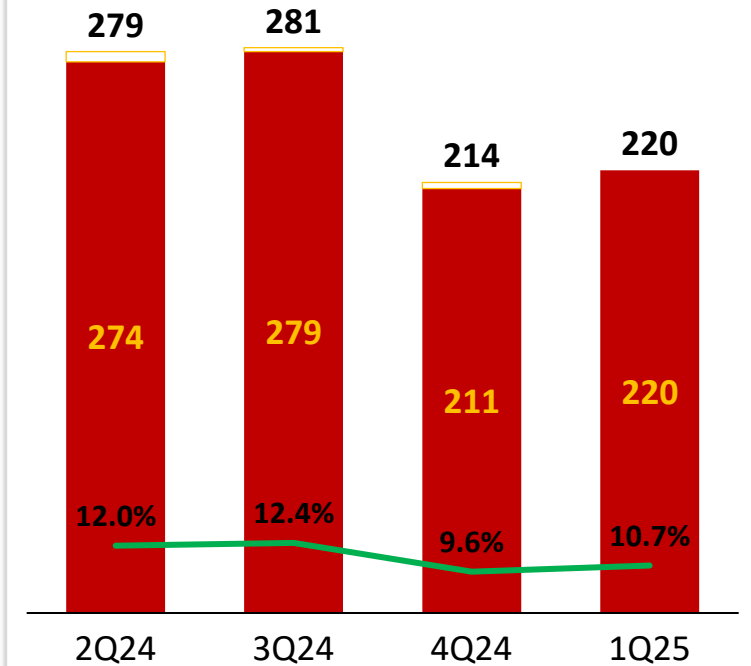
+ - Alfa Δ  
■ SIGMA  
— SIGMA EBITDA Margin



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

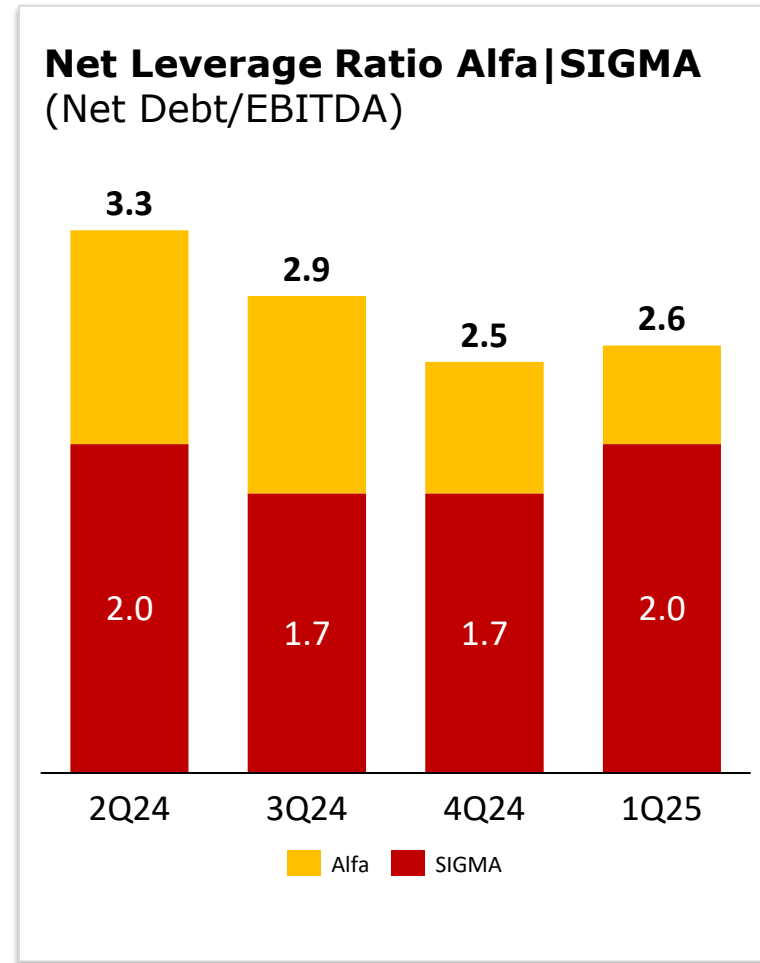
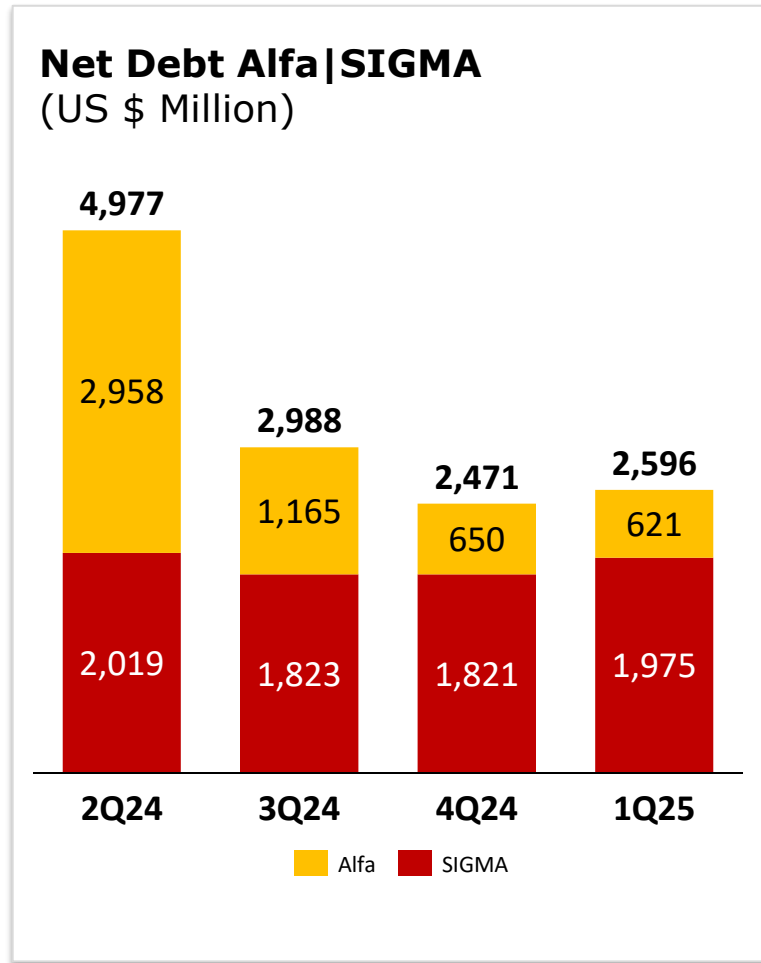
	2Q24	3Q24	4Q24	1Q25
SIGMA	0	0	8	0
Energy + Others	(4)	(4)	(43)	51
<b>Total</b>	<b>(4)</b>	<b>(4)</b>	<b>(34)</b>	<b>51</b>

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



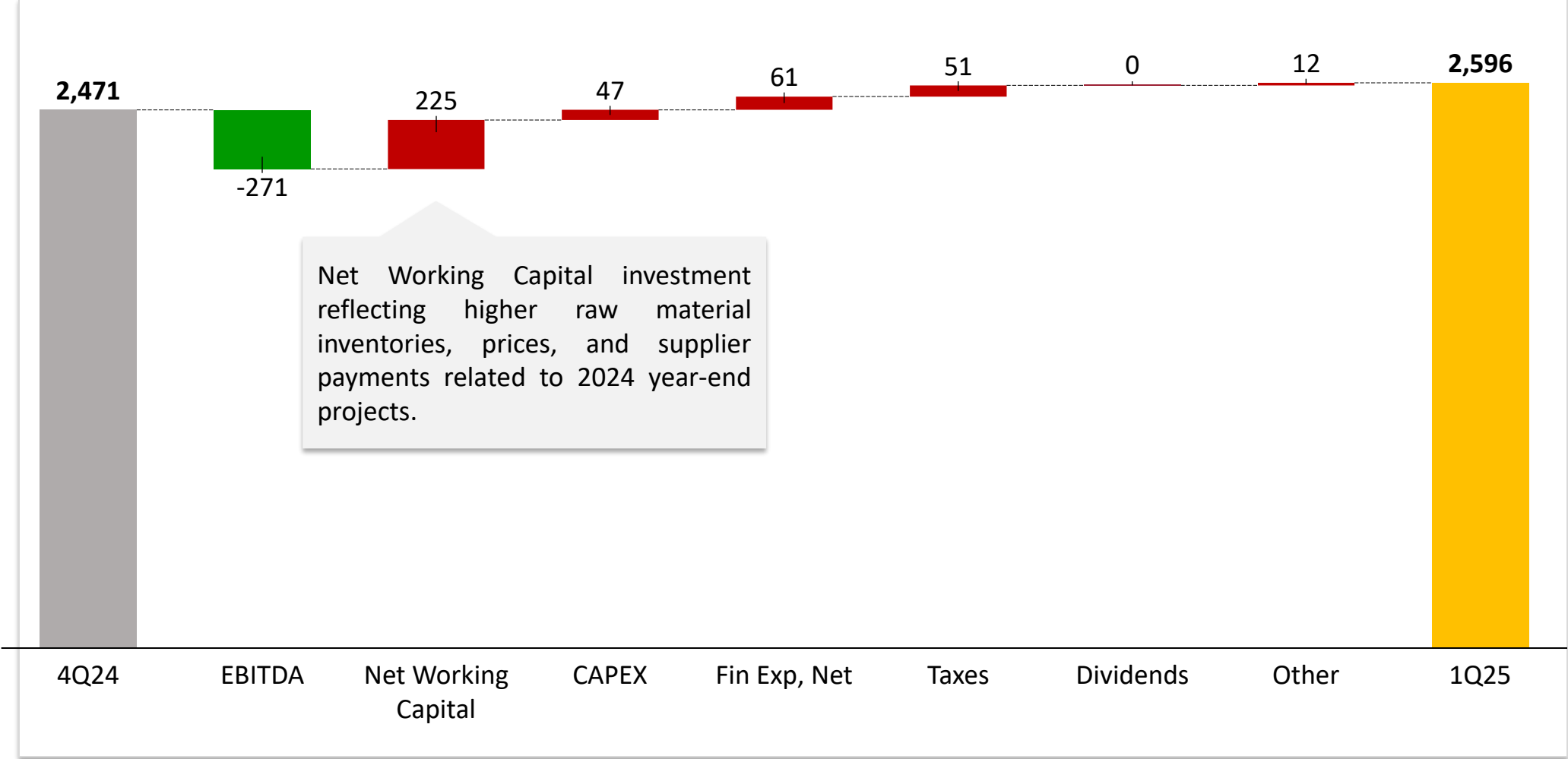
Alpek reported as discontinued operations

# 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

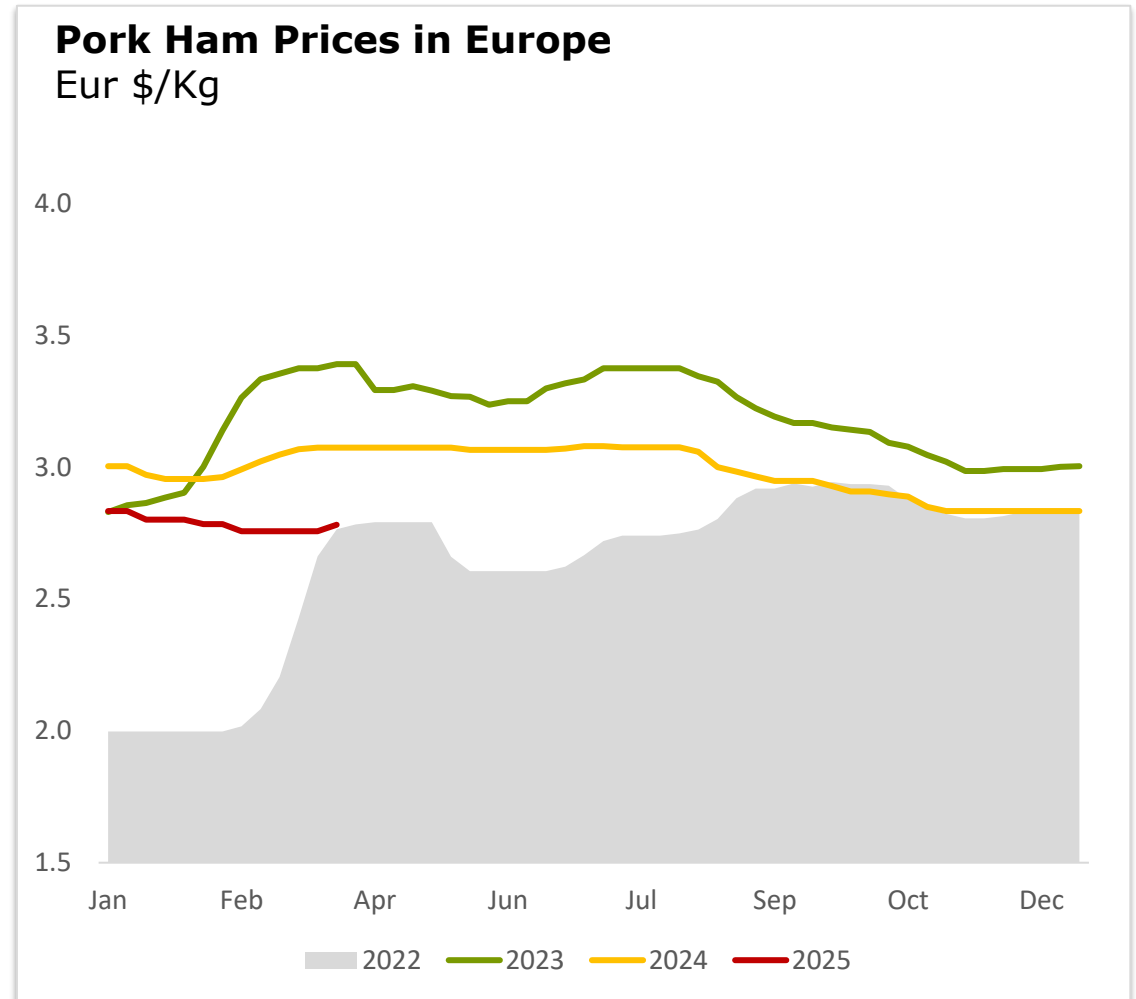
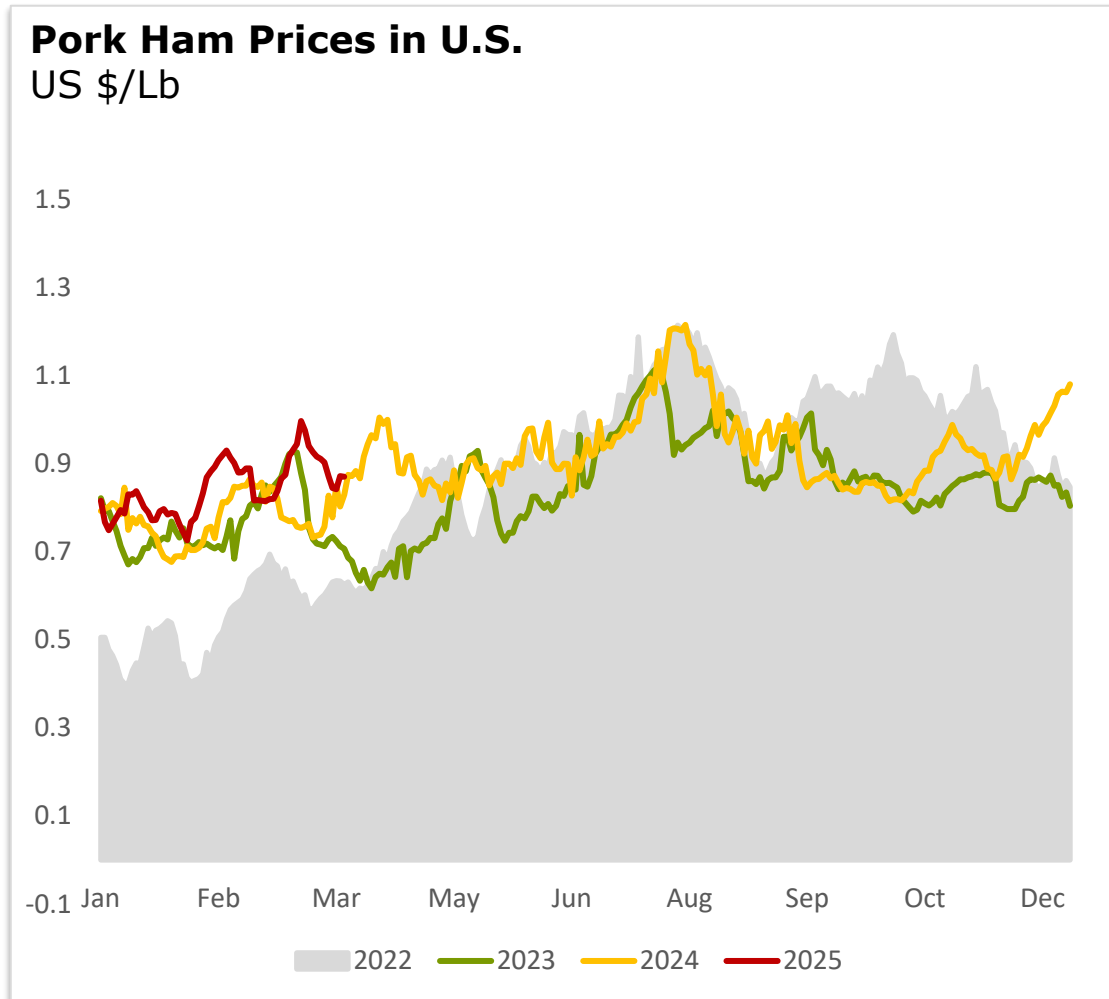
## “The Studio” is now fully operational and delivering early results

- 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

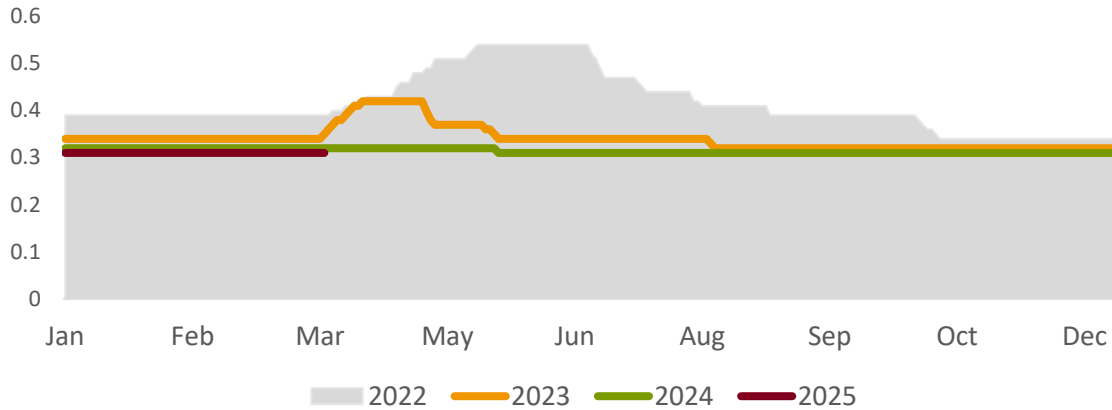


# Pork ham price in U.S. and Europe

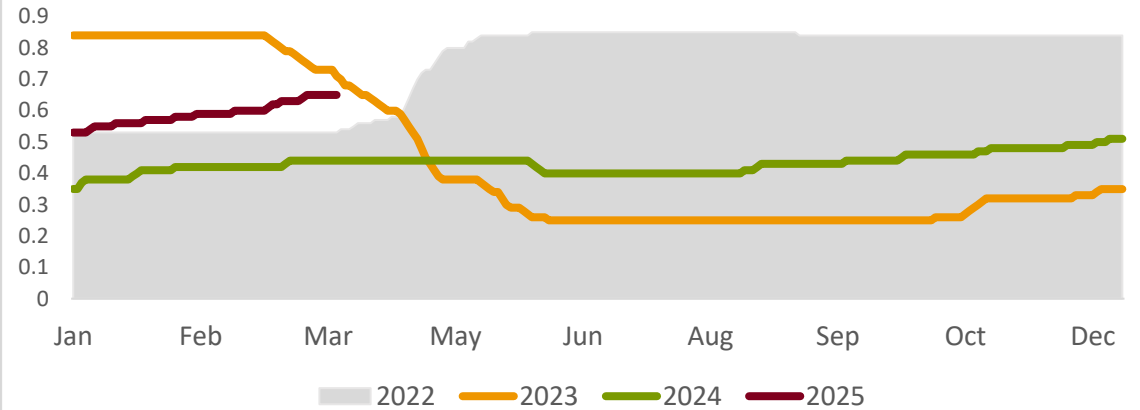


# Poultry raw materials in U.S.

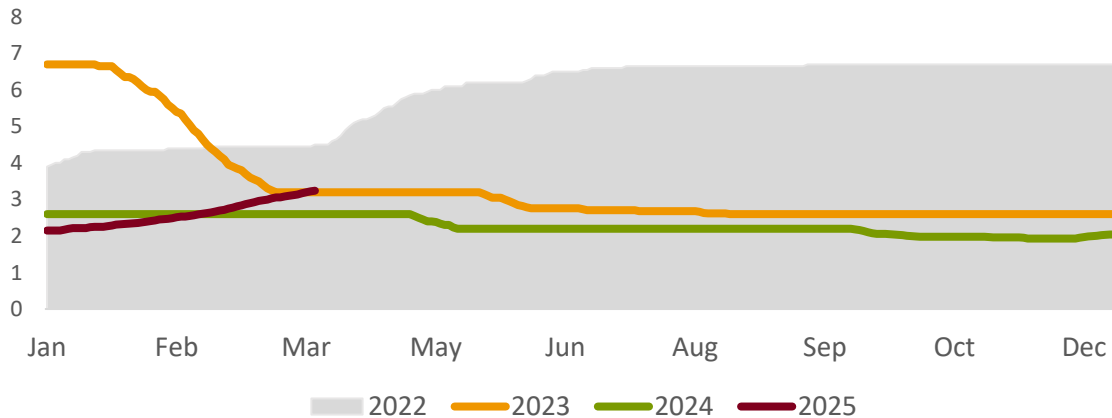
## Chicken (MSC)



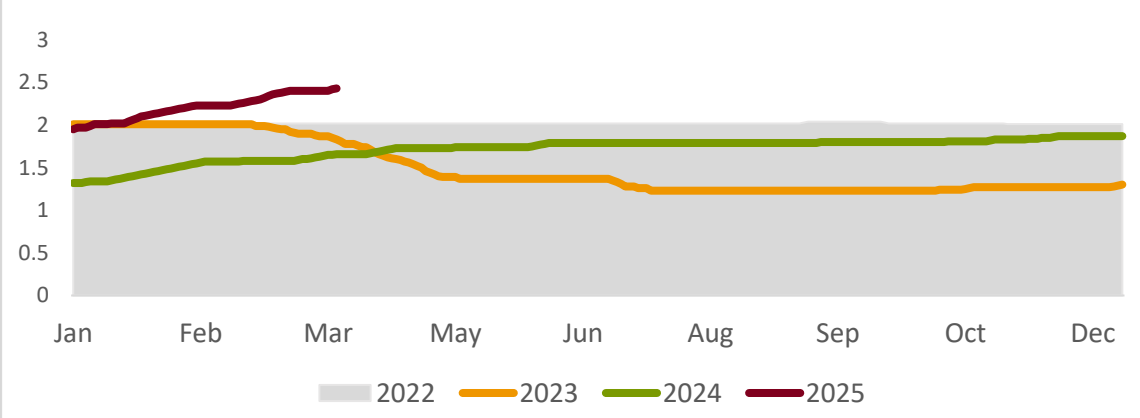
## Turkey (MST)



## Turkey Breast



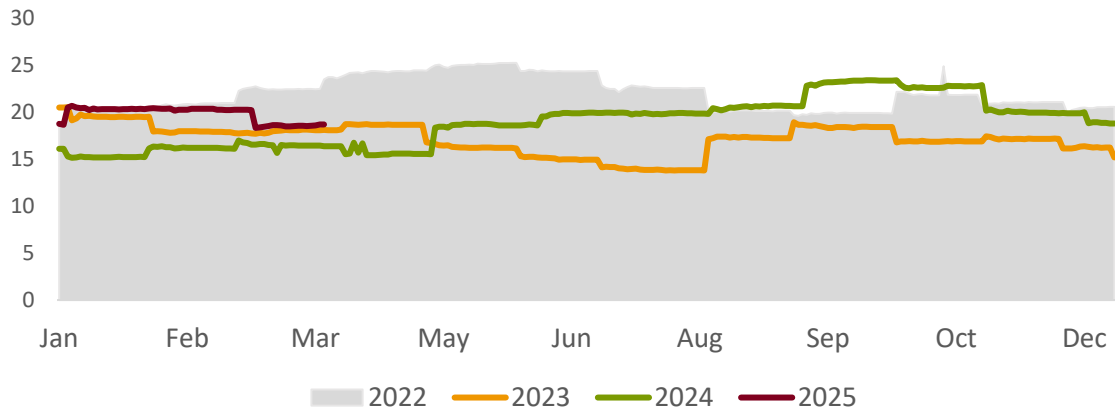
## Turkey Thigh



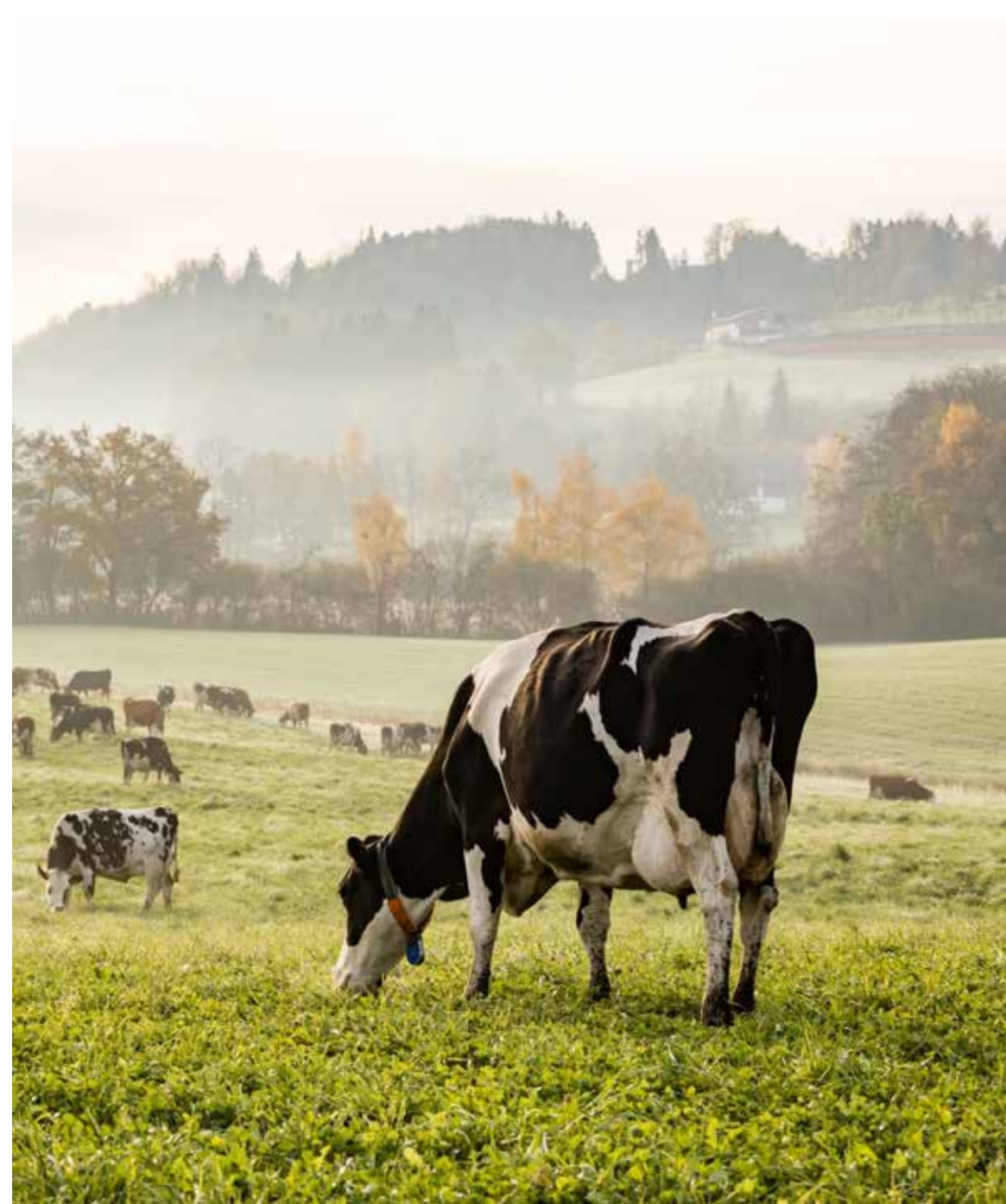
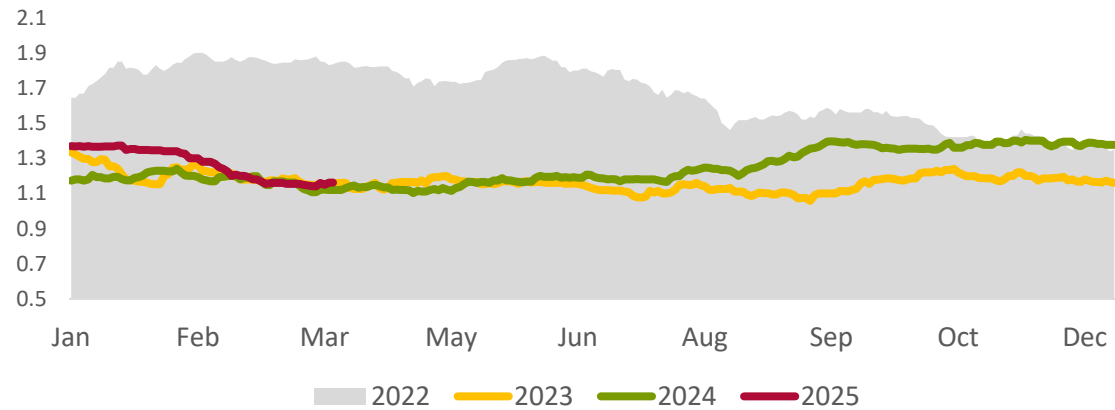


# U.S. Dairy Raw Materials

## Milk Class III

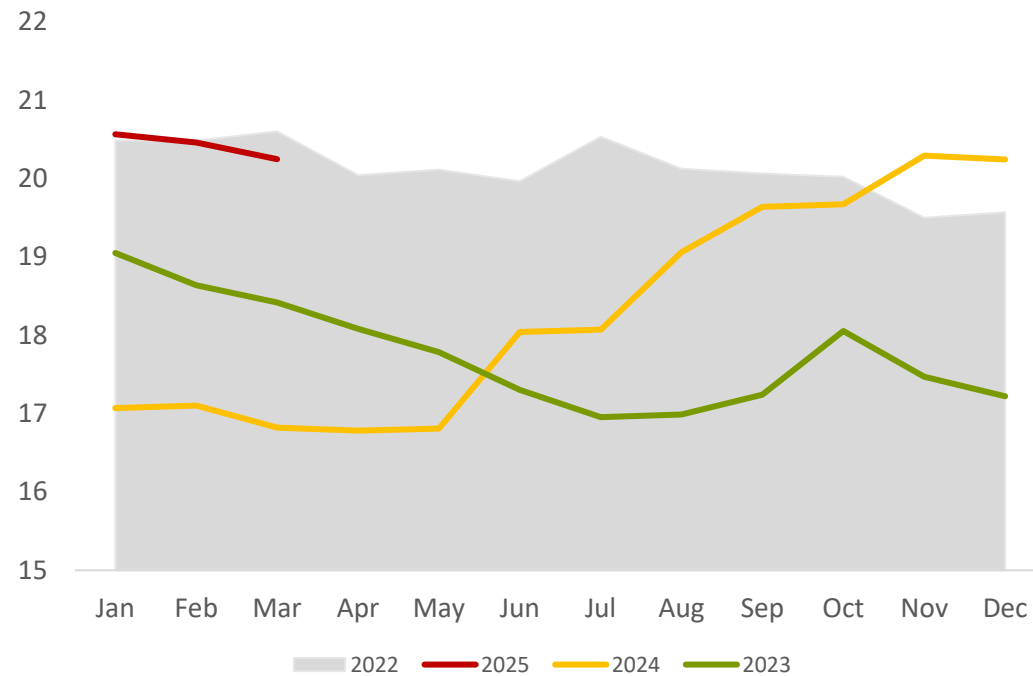


## NFDM

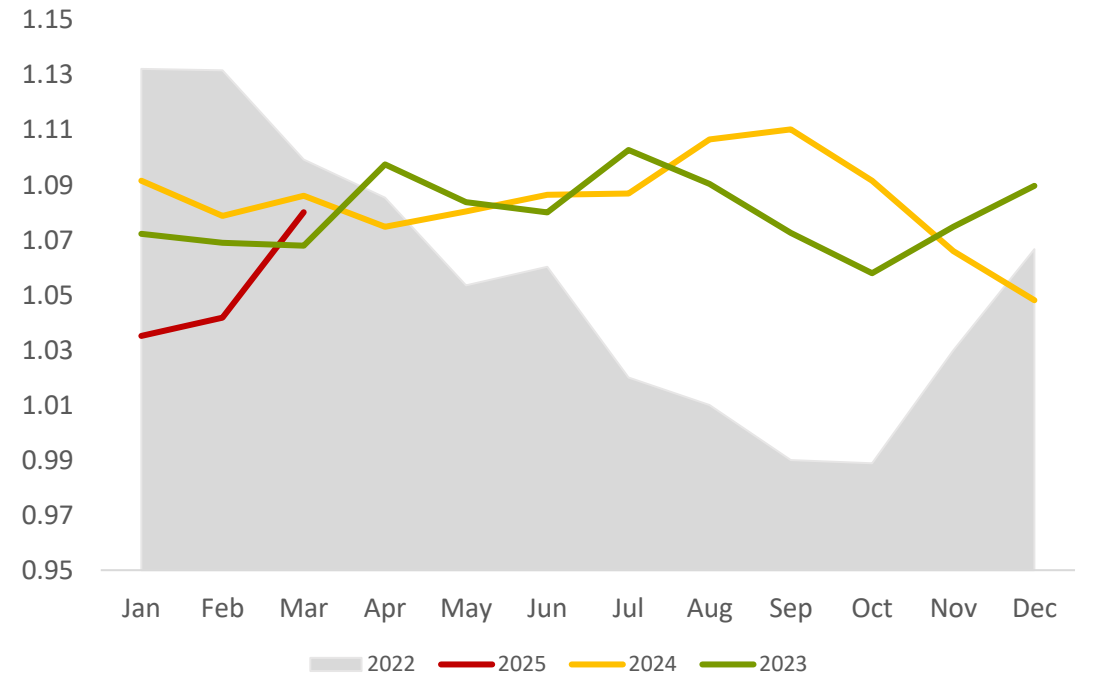


# Currency Exchange Rates

## U.S. Dollar – MXN Peso



## U.S. Dollar - Euro





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