



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© 2026 Sigma Foods, S.A.B. de C.V. All rights reserved. Reproduction and distribution is forbidden without the prior written consent of Sigma Foods, S.A.B. de C.V.

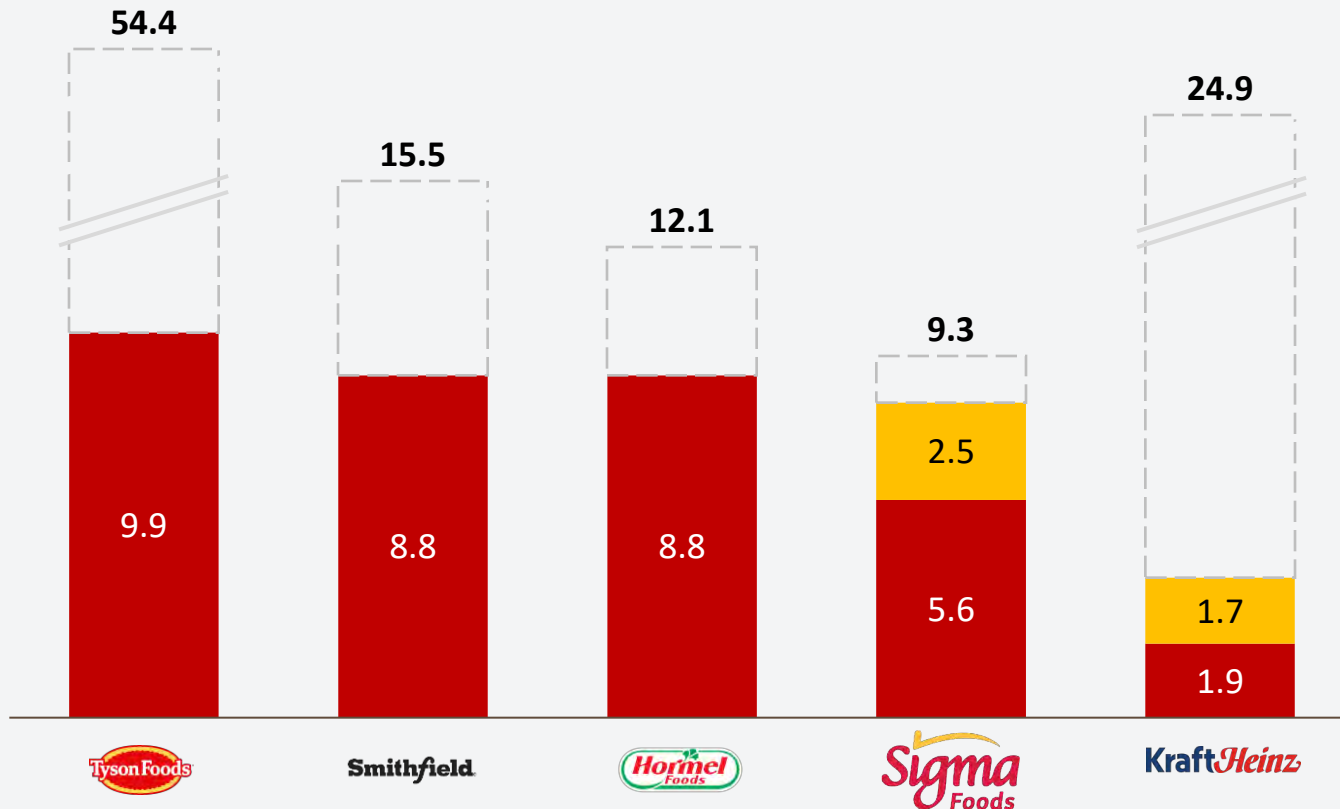
Sigma among top branded packaged meat players



US-Listed Peers

Revenue by category 2025
(US \$ Billion)

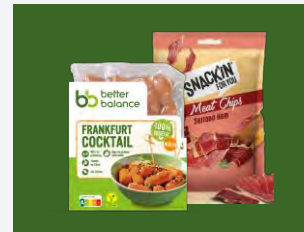
Others Dairy Packaged Meats



Packaged Meats – Franks, lunchmeats, bacon, sausage, Iberico ham, pepperoni, etc.



Dairy - Cheese, yogurt, spreads, creams, etc.



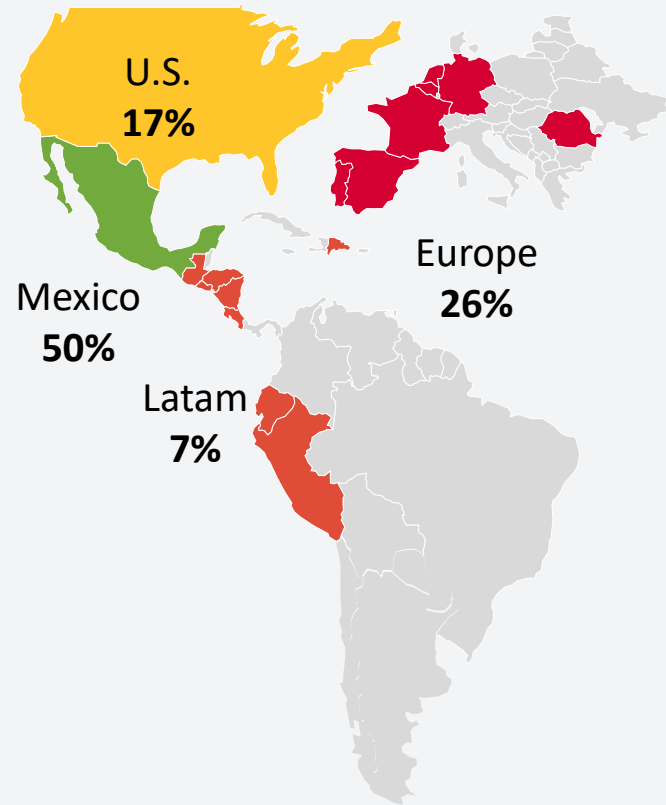
Other - Prepared foods, plant-based, high-protein snacks, etc.

* Packaged Meats reflecting reported segments for each peer: “Perishables” for Hormel Foods, “Packaged Meats” for Smithfield, “Prepared Foods” for Tyson, and “Meats” for Kraft Heinz

Diversified business model



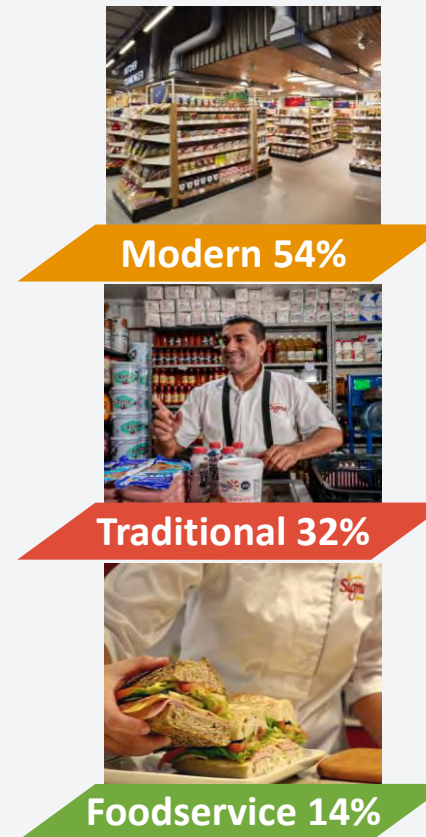
Geography



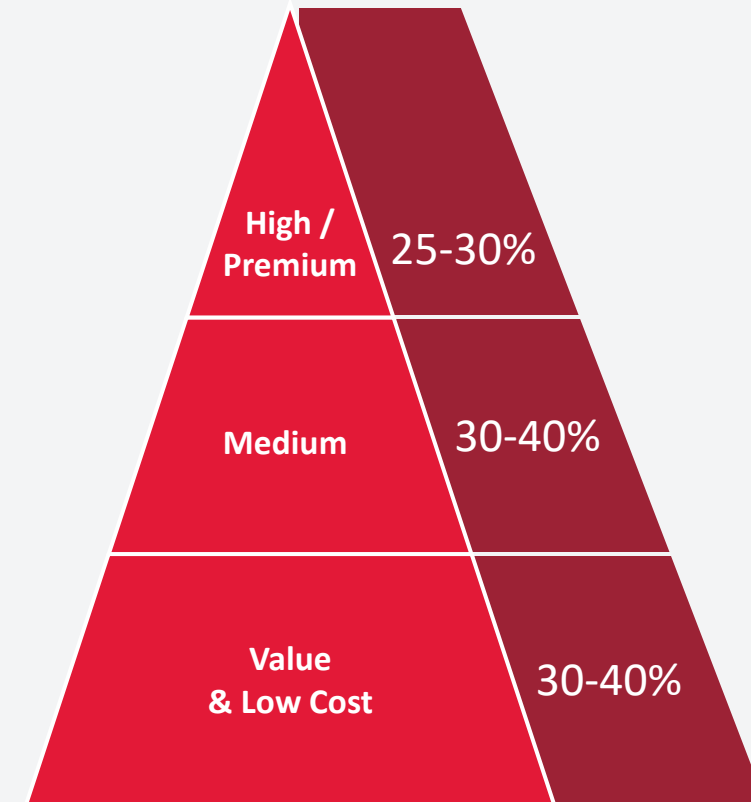
Category



Channel



Segment



Leading brand portfolio



16 Brands
>US \$100M sales, each



100+ Total brands
across all consumer segments

Top brand with annual sales >US \$1B

Mexico



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

Europe



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

United States



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

Latam



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

Multinational production & distribution capabilities



**Production
Facilities**

66

25

20

9

12



**Distribution
Centers**

191

118

27

16

30



**Points
of Sale**

640k

369k+

41k+

130k+

91k+



**R&D
Centers**

2

1

1

-

-



Sigma Foods operates at a large scale



28
loops



around the world with our annual hotdog production



+250
trips



to the moon with the distance covered annually by our distribution fleet



Our annual yogurt production could fill an Olympic pool

Every
3
days

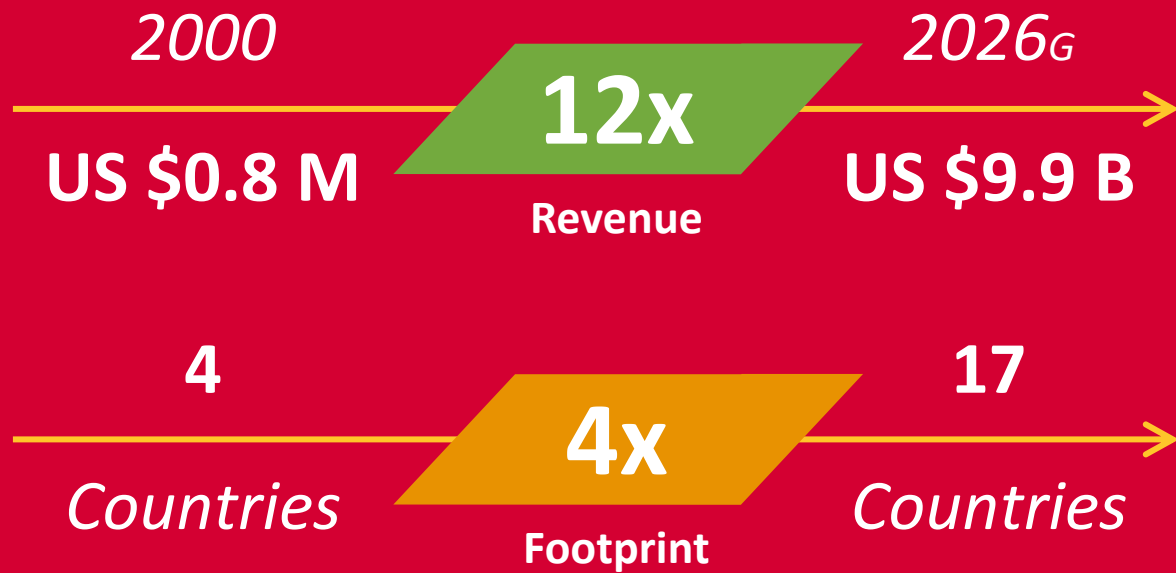


Enough Lunchmeat to give every person

+2
sandwiches

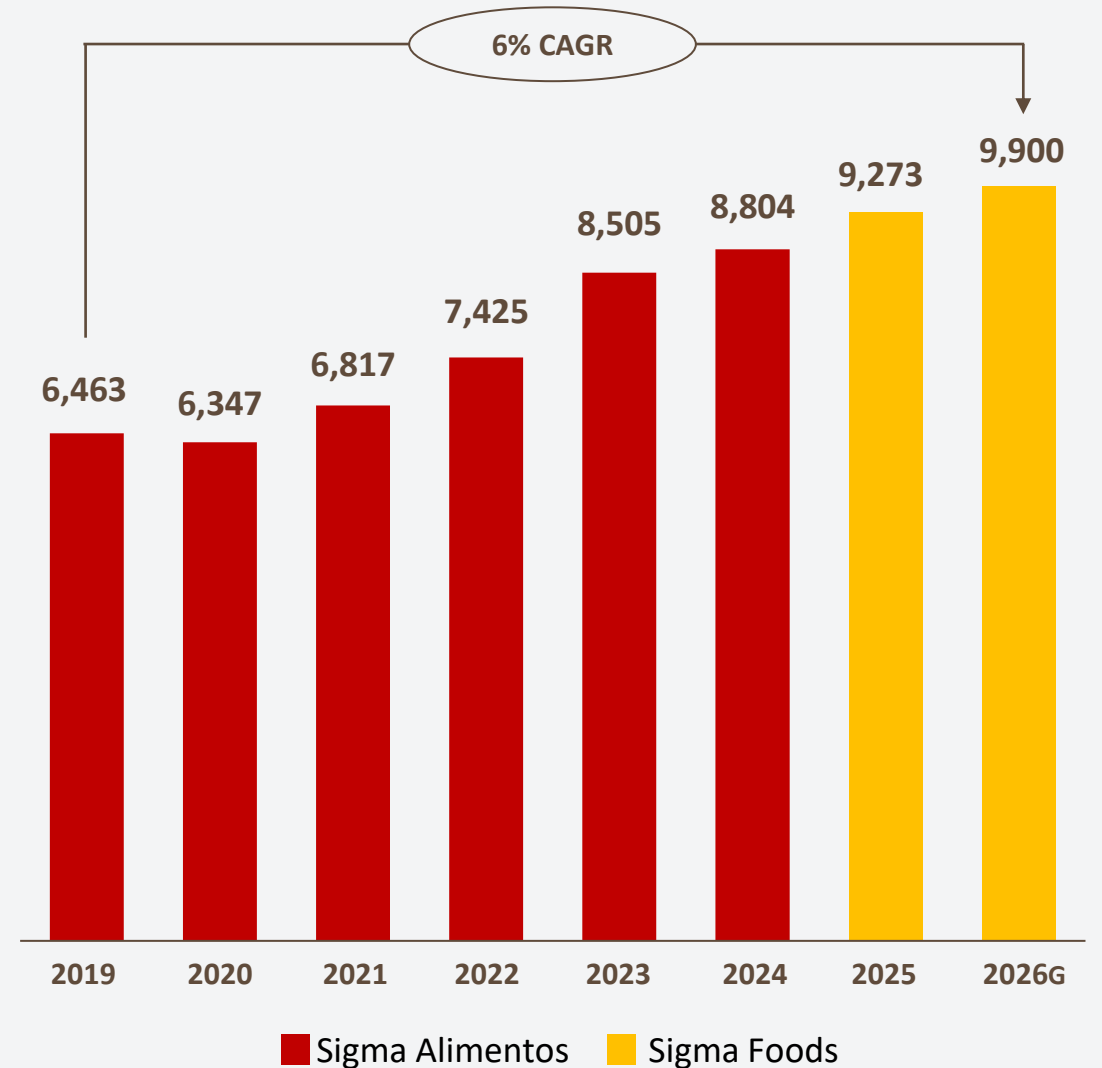


Track record of continuous growth in the food industry

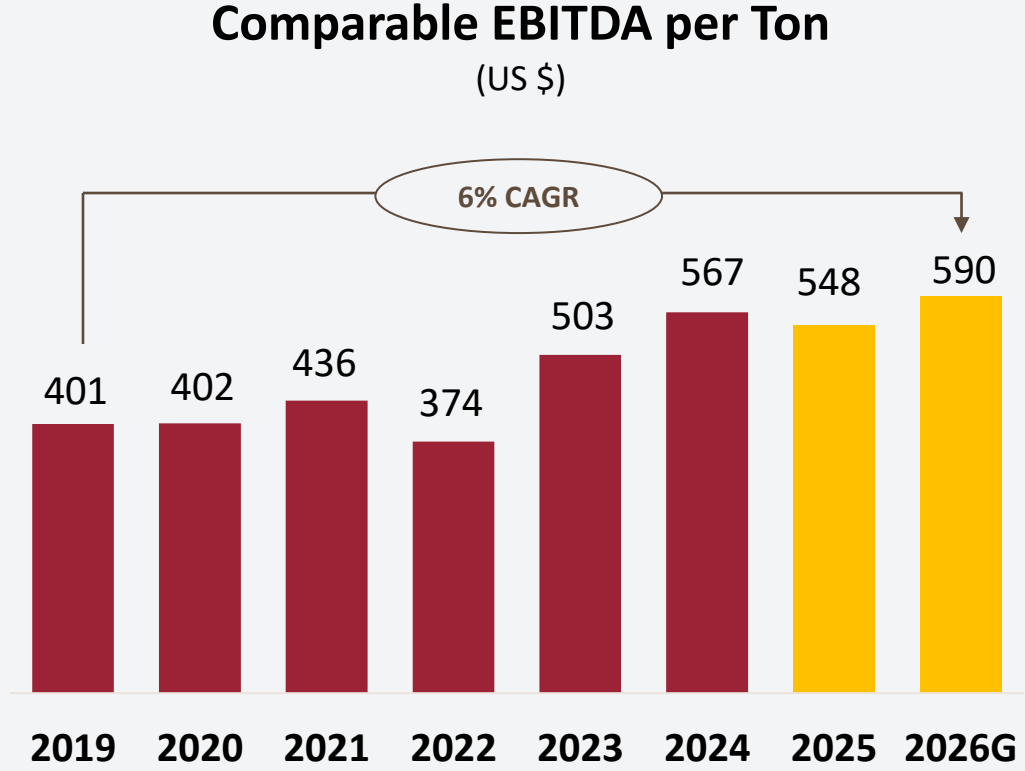
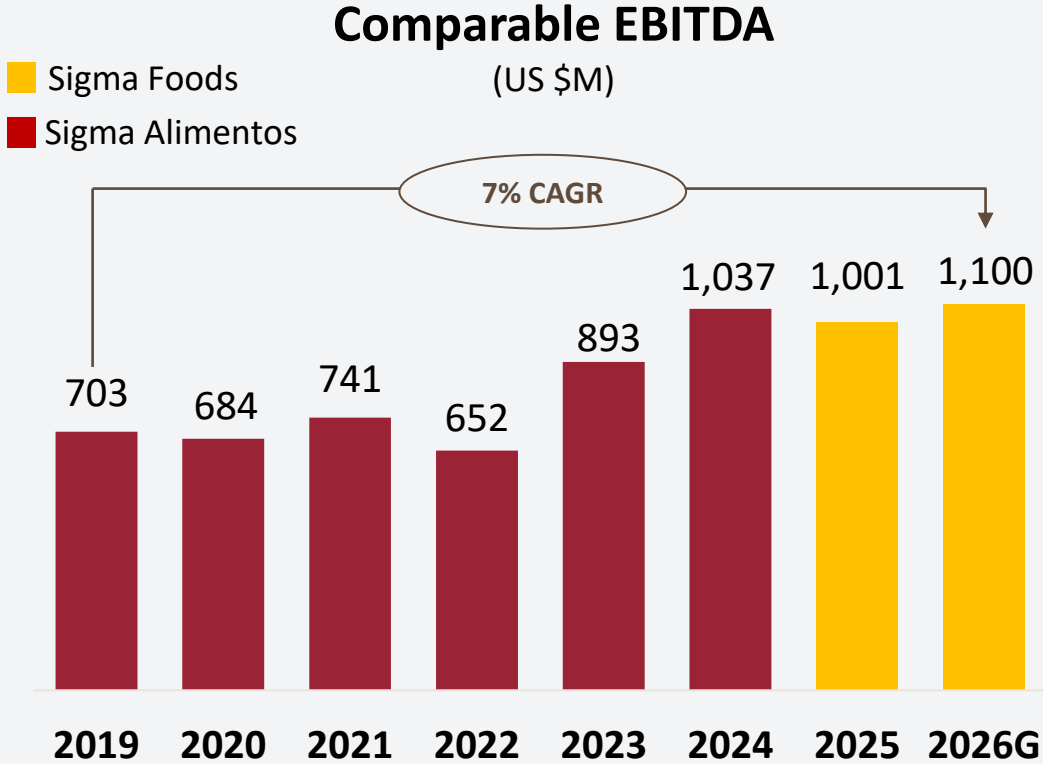


32 M&A transactions in 29 years

Revenue
(US \$ Million)



Strong execution driving profitability growth

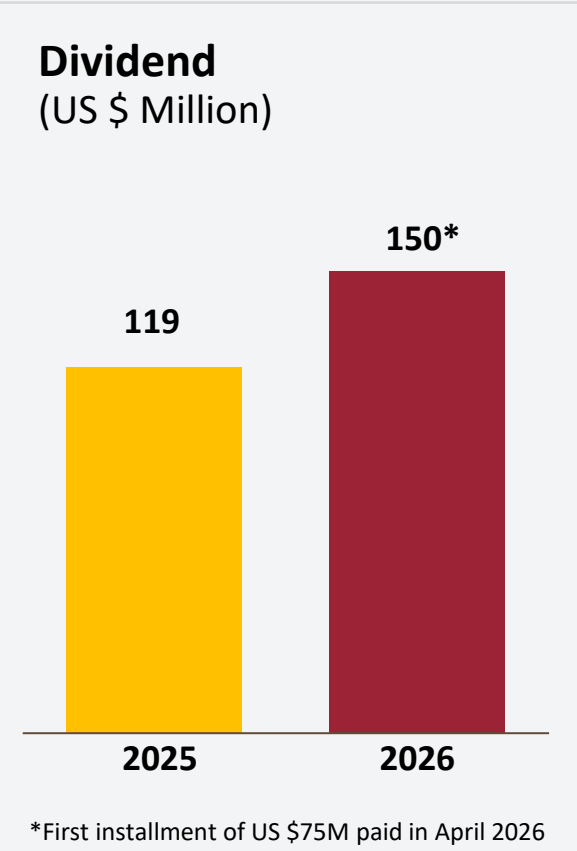
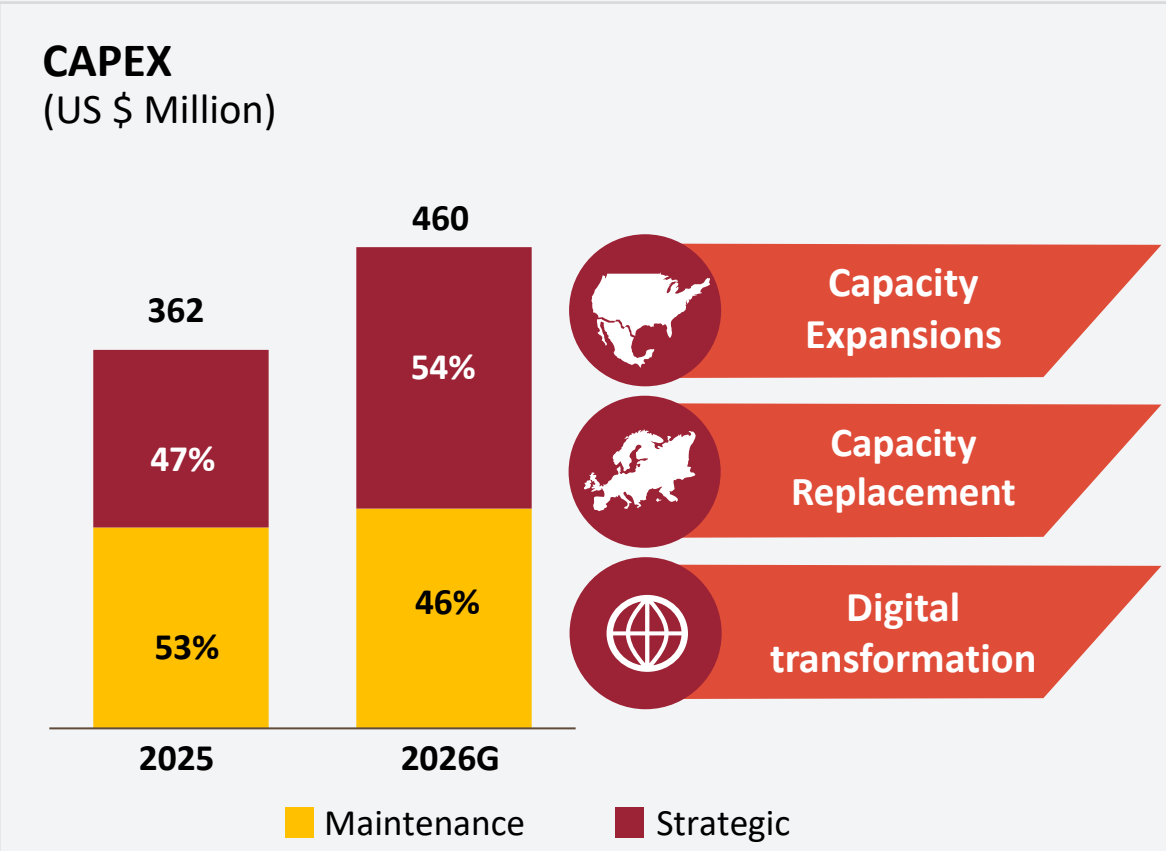


Operating efficiencies

Raw material cost pass-through

Mix optimization

Profitability enabling investment & attractive returns



16% ROIC 3y Avg. **17%** ROIC 2025

Investment-grade balance sheet



FitchRatings

'BBB'

Outlook Stable

S&P Global Ratings

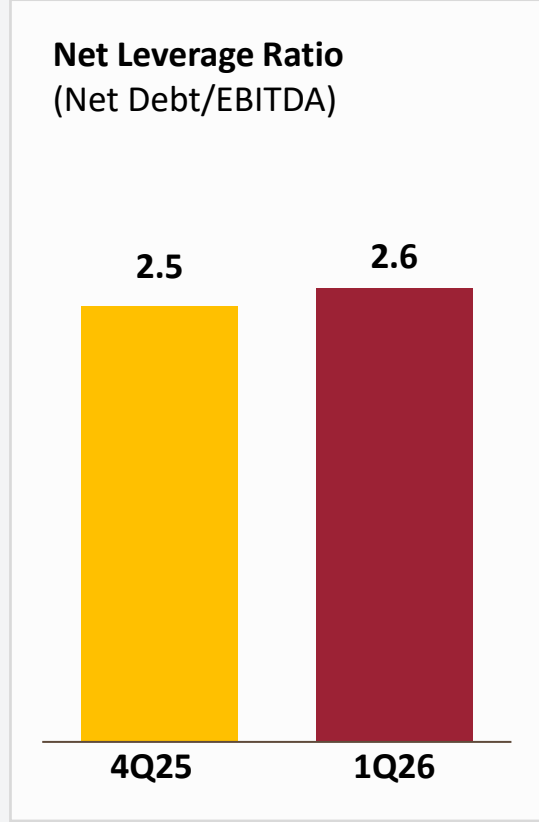
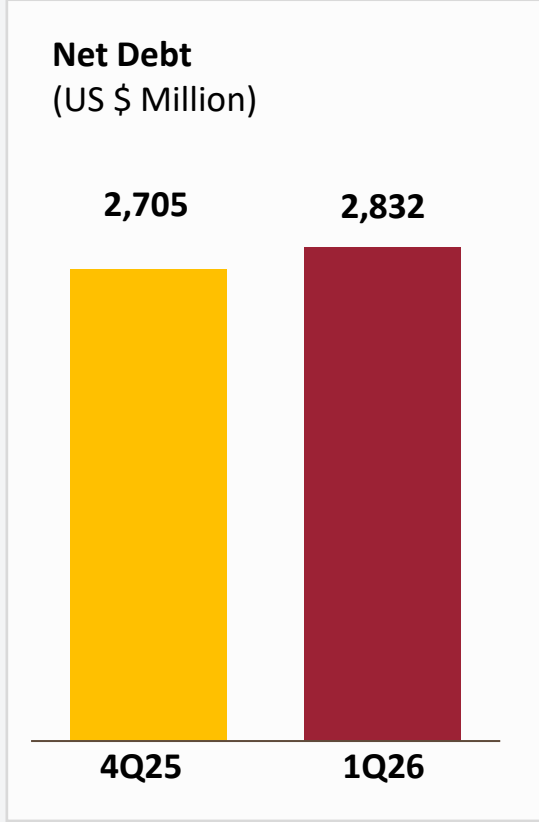
'BBB'

Outlook Stable

MOODY'S

'Baa3'

Outlook Stable





**Delicious Food
for a Better Life**



Financial Aspiration:

2x EBITDA
in 10 years

**Grow
the core**

Defend and grow our current sources of profitability

**New sources
of revenue**

High potential opportunities
near the core

Global Categories
to scale

New
business models

**Strengthen the
organization**

Evolve capabilities to enhance the organization's potential

**Explore the
Future**

Health through food

Responsible protein

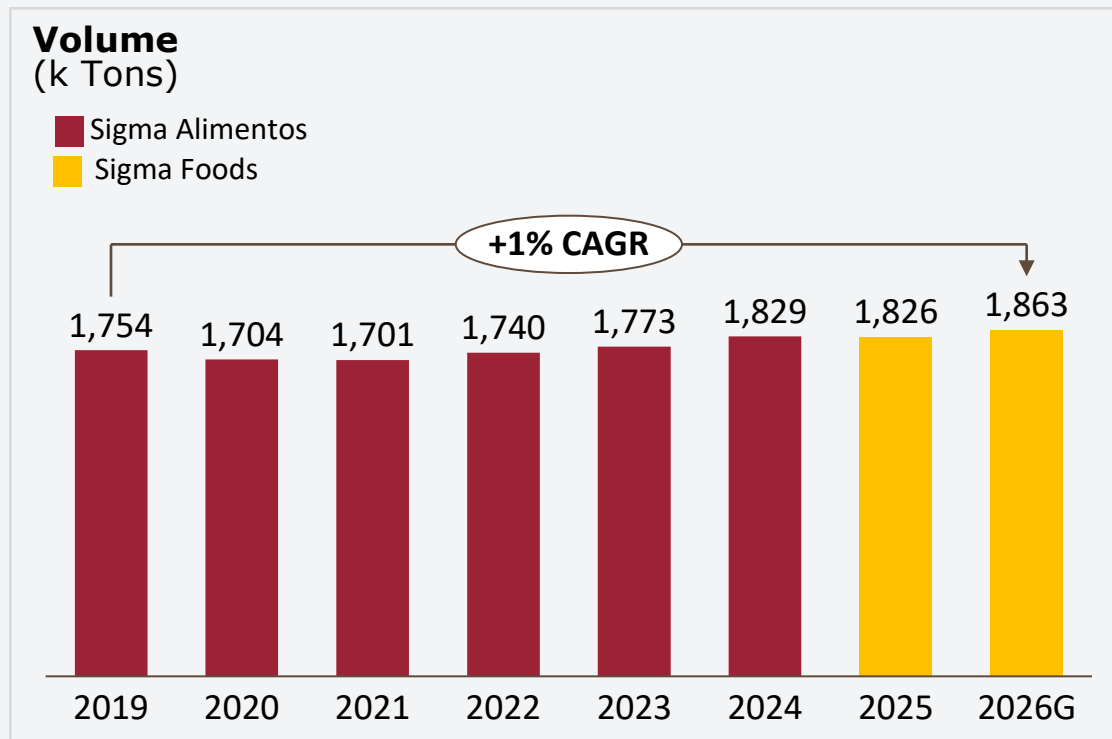
Grow
the core

Defend and grow our current sources of profitability



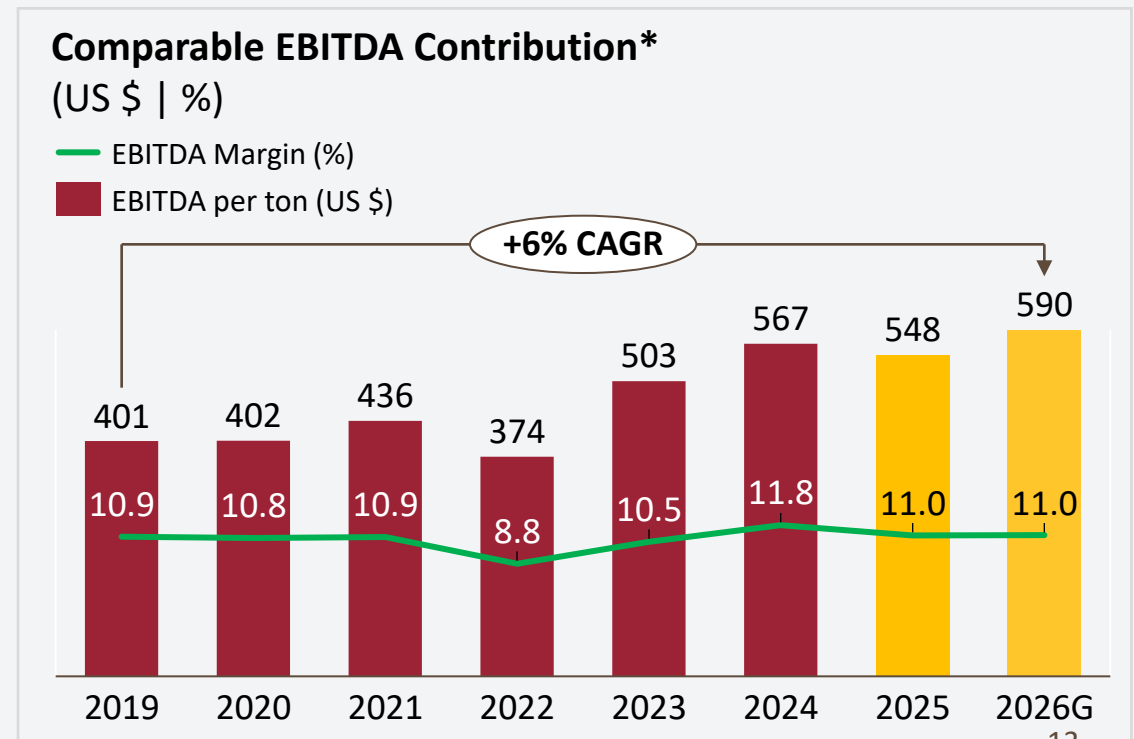
Top-line growth

- Consumer knowledge
- Brand equity
- Innovation



Profitability

- Global supply chain
- Operational excellence
- Multinational infrastructure
- Consistent Investment



*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (2024: US \$8M; 2025: US \$63M)

New sources of revenue

High potential opportunities near the core

Global Categories to scale

New business models



- Center-plate Foods, Spreads



- Hispanic Cheeses, Dinner Sausages, Lunch Meats



- High-protein snacks



- Traditional Channel



New sources
of revenue

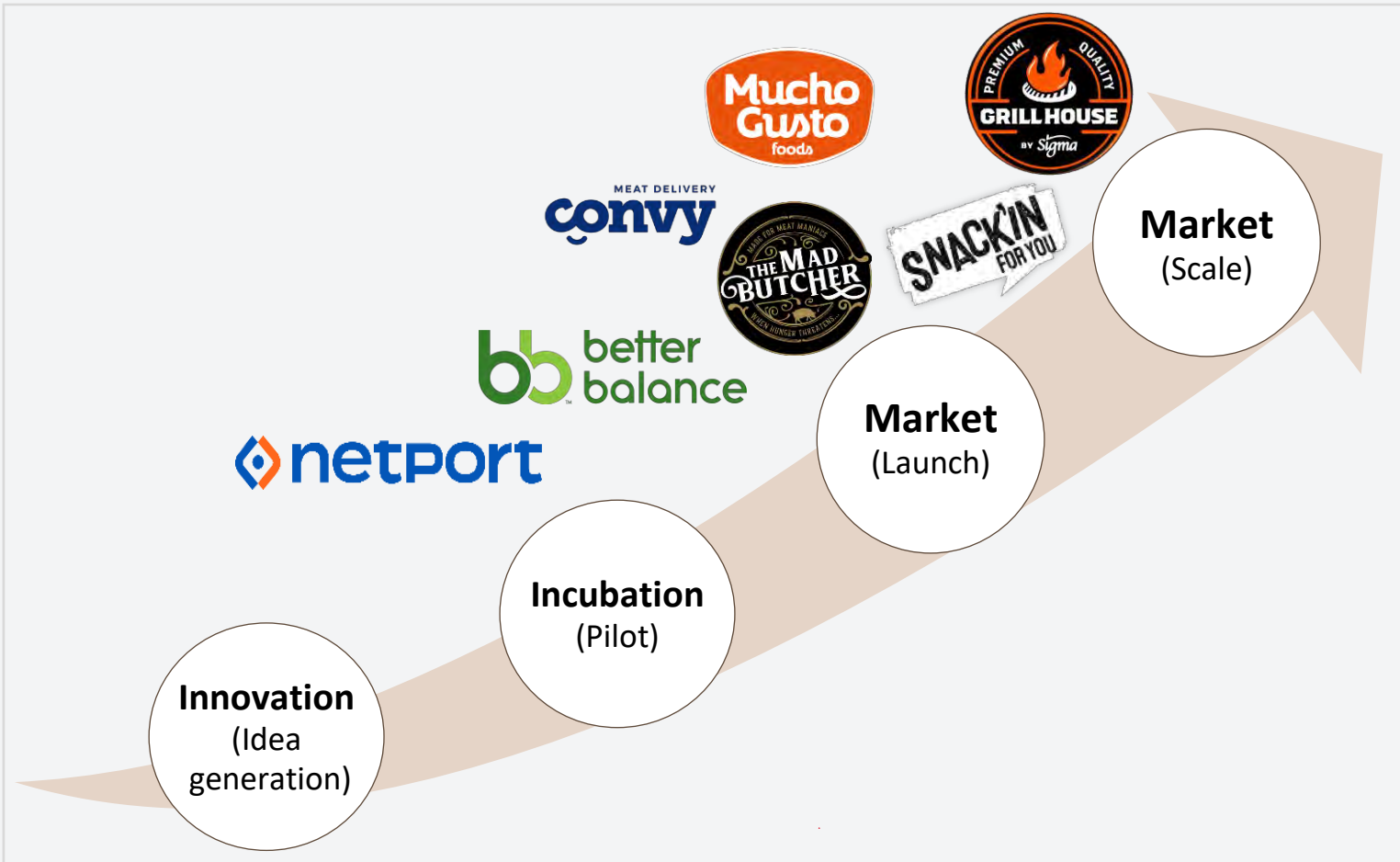
High potential opportunities
near the core

Global Categories
to scale

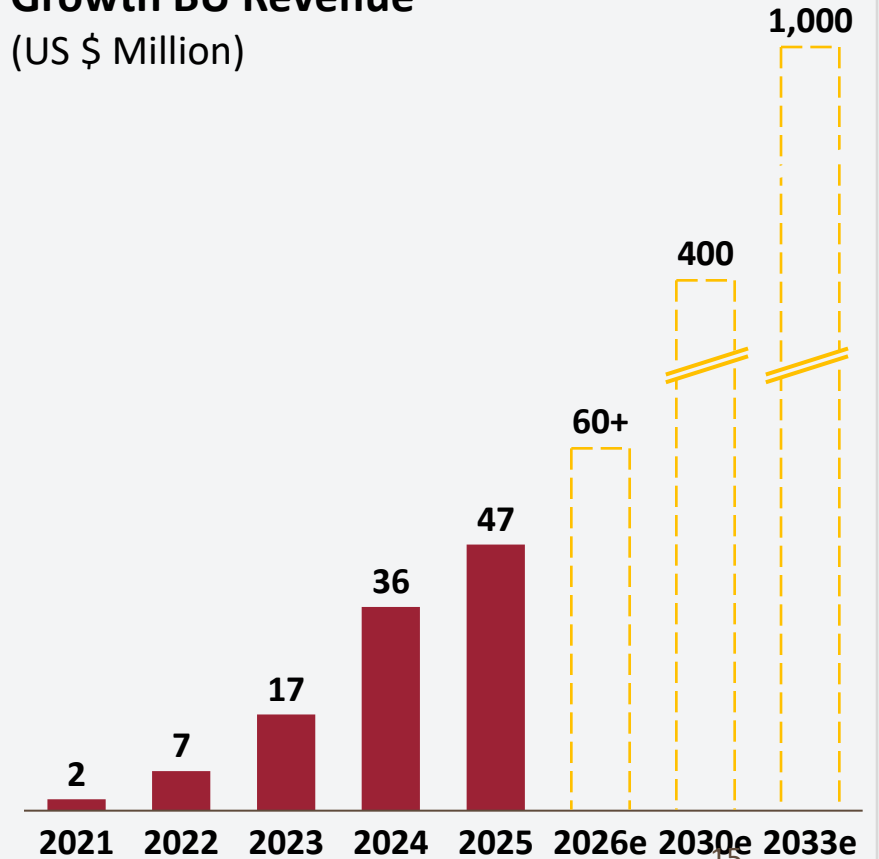
New
business models



Developing the next Billion-Dollar Business at Sigma



Growth BU Revenue
(US \$ Million)



Strengthen the organization

Evolve capabilities to enhance the organization's potential



Culture and select capabilities as **competitive advantages**



Culture



Consumer-centric Marketing



People-centered Innovation
(Sigma-IDEO design studio)



Systems & Processes

Health Through Food



Breakthrough **health and wellness** food solutions anchored **on science-based benefits**, aiming to support consumers to **live better, for longer**

Responsible Protein



Evolution of our products by diversifying our protein sources to deliver **exceptional taste & nutrition** and reducing our **environmental footprint**

Sigma Foods Investment Thesis

- ✓ Large-scale, diversified business model
- ✓ Leading position in every region / category
- ✓ Strong execution and track record
- ✓ Investment-grade balance sheet
- ✓ Attractive returns and growth potential





Appendix



*Delicious Food
for a Better Life*

17

Countries

1.9M

Tons of food*

100+

Brands

US \$9.9B

Revenue*

640K

Points of Sale

US \$1.1B

Comp. EBITDA*



Diversified Business Model – by region



Revenue* (M USD)

\$9.5B

50%

26%

17%

7%

Category

Cooked Meats

49%

48%

44%

57%

50%

Dairy

28%

39%

2%

23%

34%

Dry Meats

13%

2%

48%

4%

4%

Others

10%

11%

5%

16%

12%

Channel

Modern

54%

40%

73%

72%

45%

Traditional

32%

43%

18%

21%

34%

Foodservice

14%

17%

9%

7%

21%

Sigma Foods - 1Q26 Highlights



Record first-quarter Volume and Revenues
1Q26 Comparable EBITDA up 18% YoY, driven mainly by Mexico & Europe
2026 Guidance reaffirmed



Mexico

All-time high 1Q Volume, Revenues, and EBITDA
Retail channels, Dairy, and Value Brands driving Volume gains

US

Hispanic brands continued growing penetration in mainstream channels
EBITDA in line with anticipated results for 1Q26



Europe

1Q26 EBITDA represents the highest first-quarter figure since 2021
Awaiting regulatory approval to complete Fresh Meats divestment

Latam

YoY Growth in Volume, Revenues, and EBITDA
Third consecutive quarter with sequential EBITDA improvement

Fluid Macro Environment



Tailwinds

- Easing Raw Materials Prices
- Favorable Foreign Exchange



Headwinds

- Consumer Sentiment
- Energy, Plastic & Transportation Costs

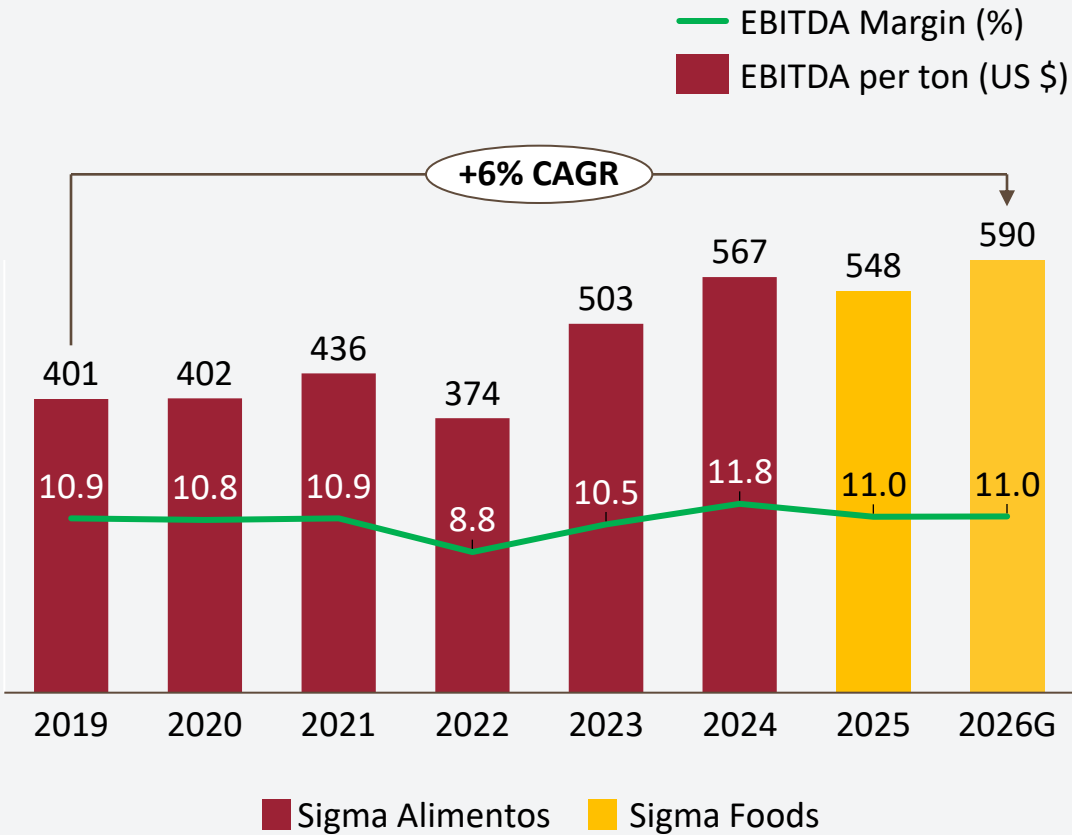


EBITDA per Ton and EBITDA Margin



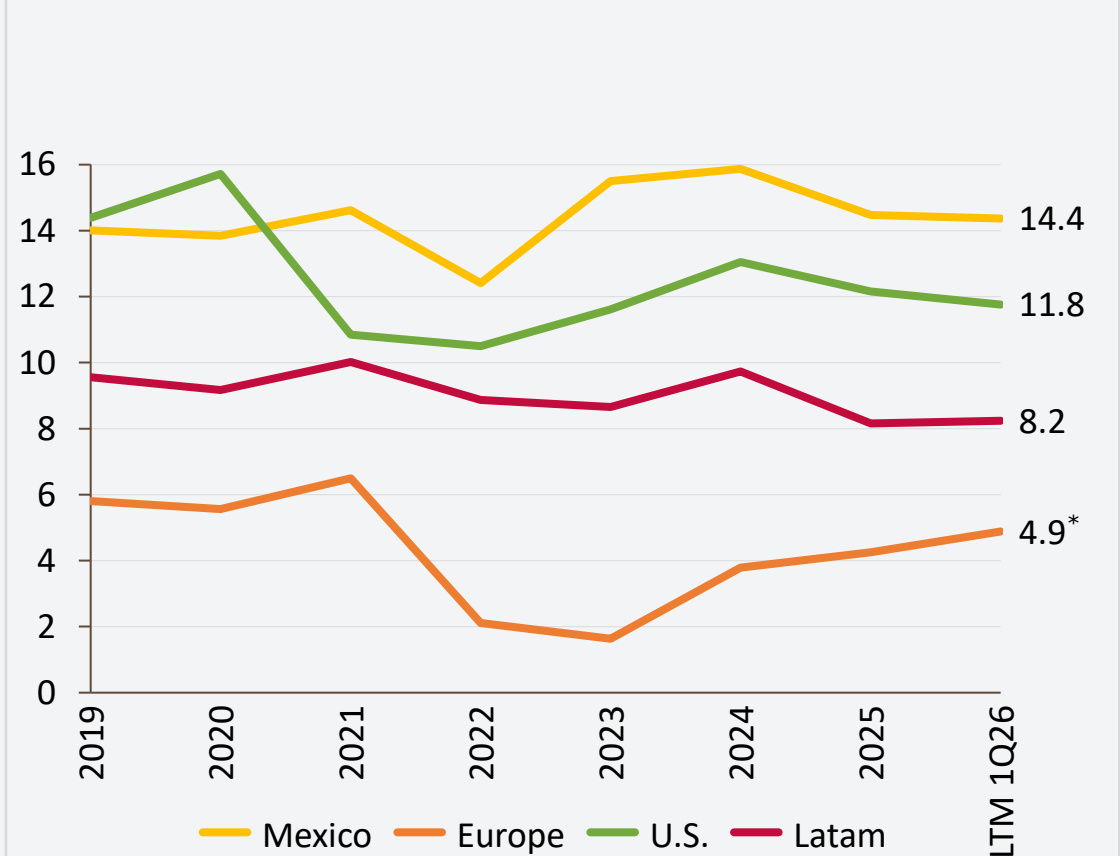
Comparable EBITDA Contribution

(% and per Ton)



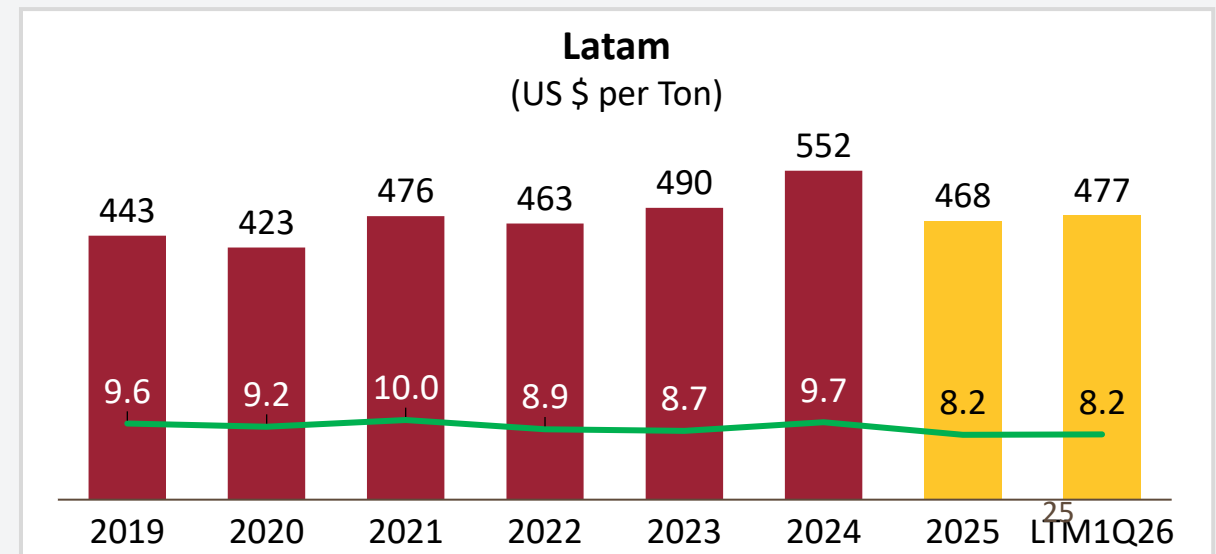
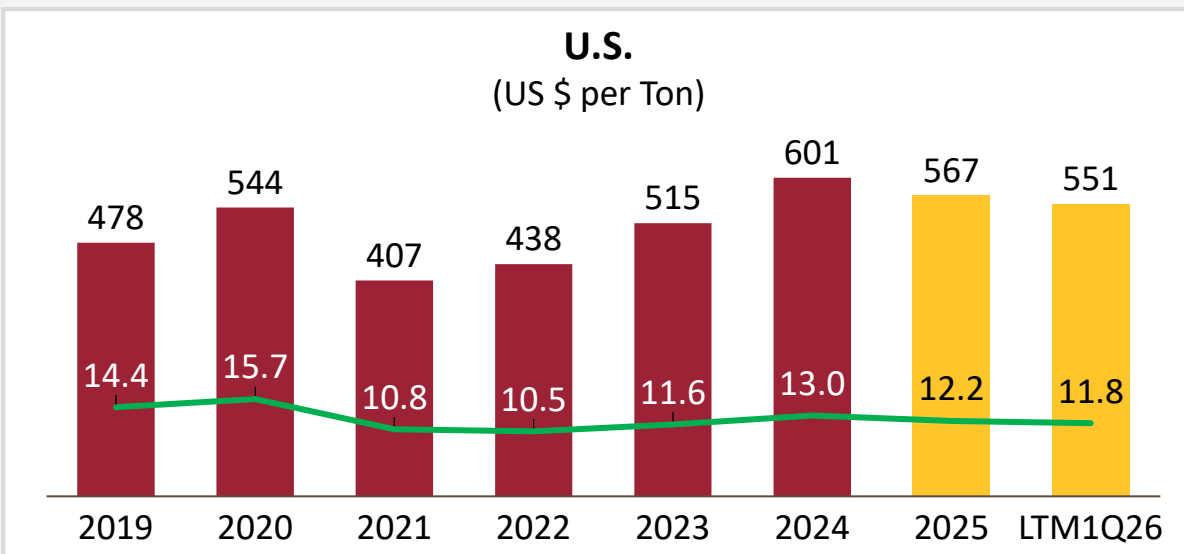
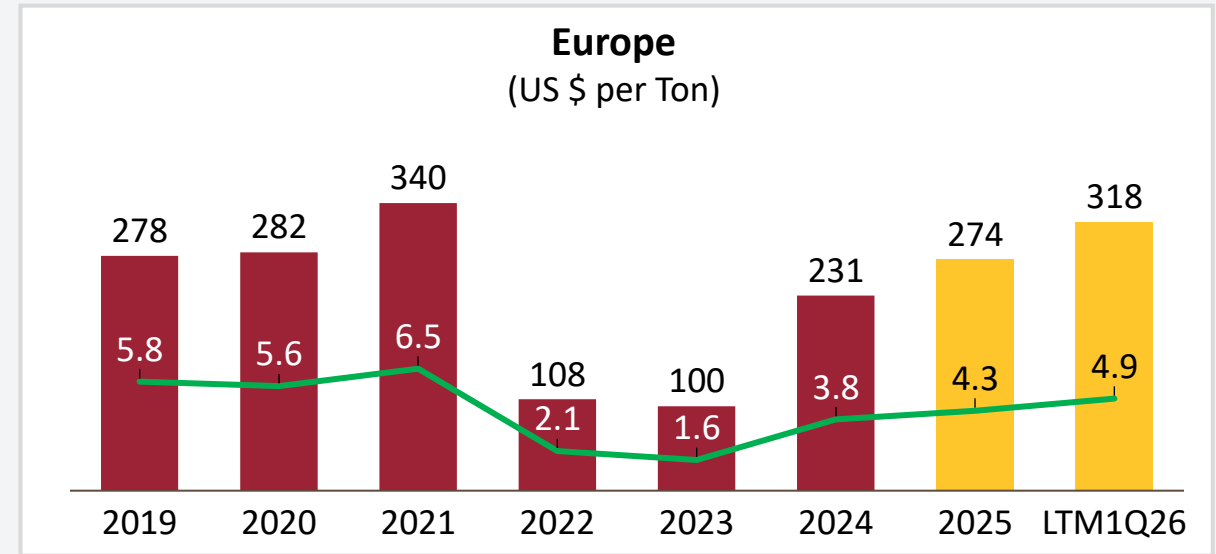
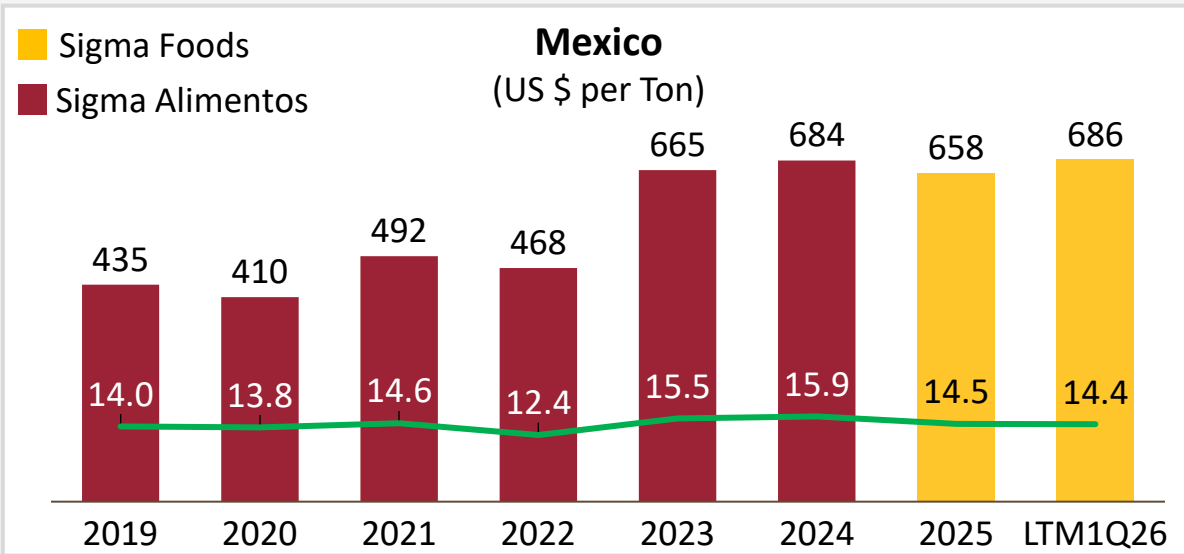
EBITDA Margin

(%)



*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (4Q24: US \$8M; 2Q25: US \$63M; LTM 1Q26: US \$63M)

Comparable EBITDA (% and US \$ per Ton) by Region

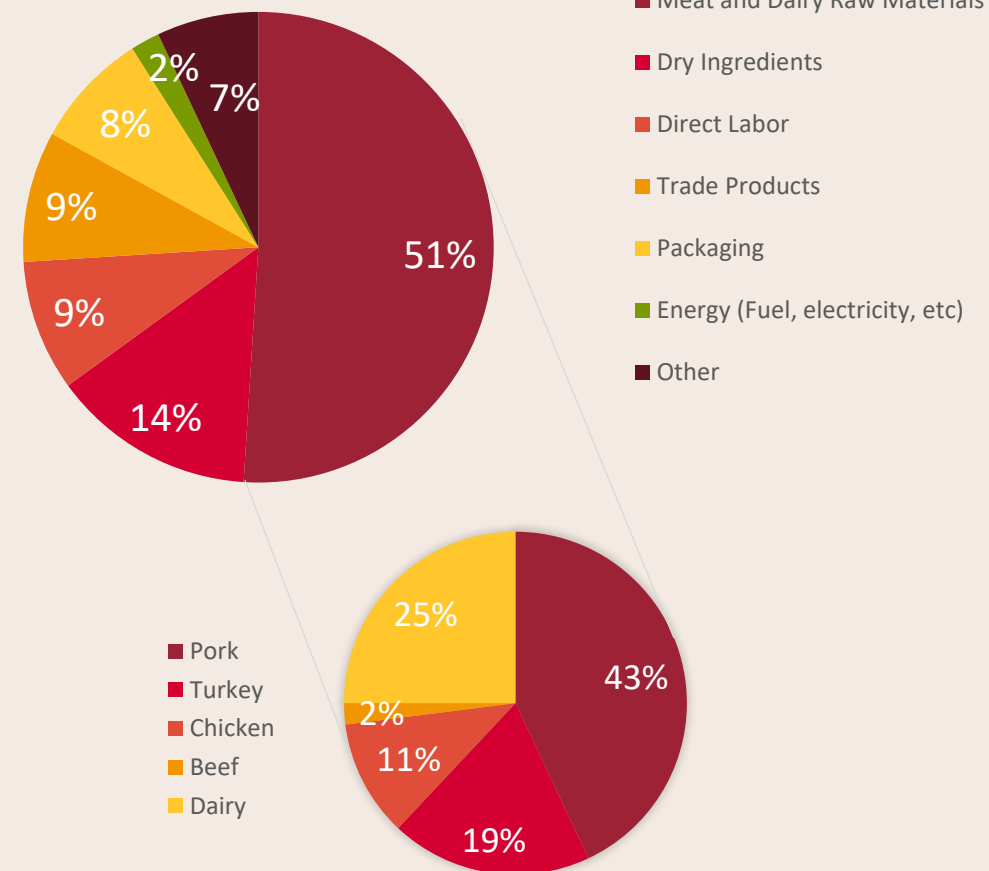


SIGMA Cost / Expense Structure LTM



<i>Income Statement (LTM)</i>	US \$M	% of Revenue
Revenue	9,476	100
Cost of sales	(6,605)	(70)
Gross profit	2,870	30
Operating expenses and others	(2,028)	(21)
Operating income	843	9
Financial cost, net	(155)	(2)
Income before taxes	690	7
Income tax	(272)	(3)
Net consolidated income	418	4

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



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

Change in Net Debt



	2025	2026
EBITDA	1,099	1,100
NWC	(208)	(90)
Cap Expenditures	(362)	(460)
Fin. Expense Net*	(251)	(290)
Tx	(199)	(200)
Dividends	(119)	(150)
Others Source (Uses)	(192)	17
Change in Net Debt	(234)	(73)
Final Net Debt	2,705	2,778
Net Debt / EBITDA	2.5x	2.5x



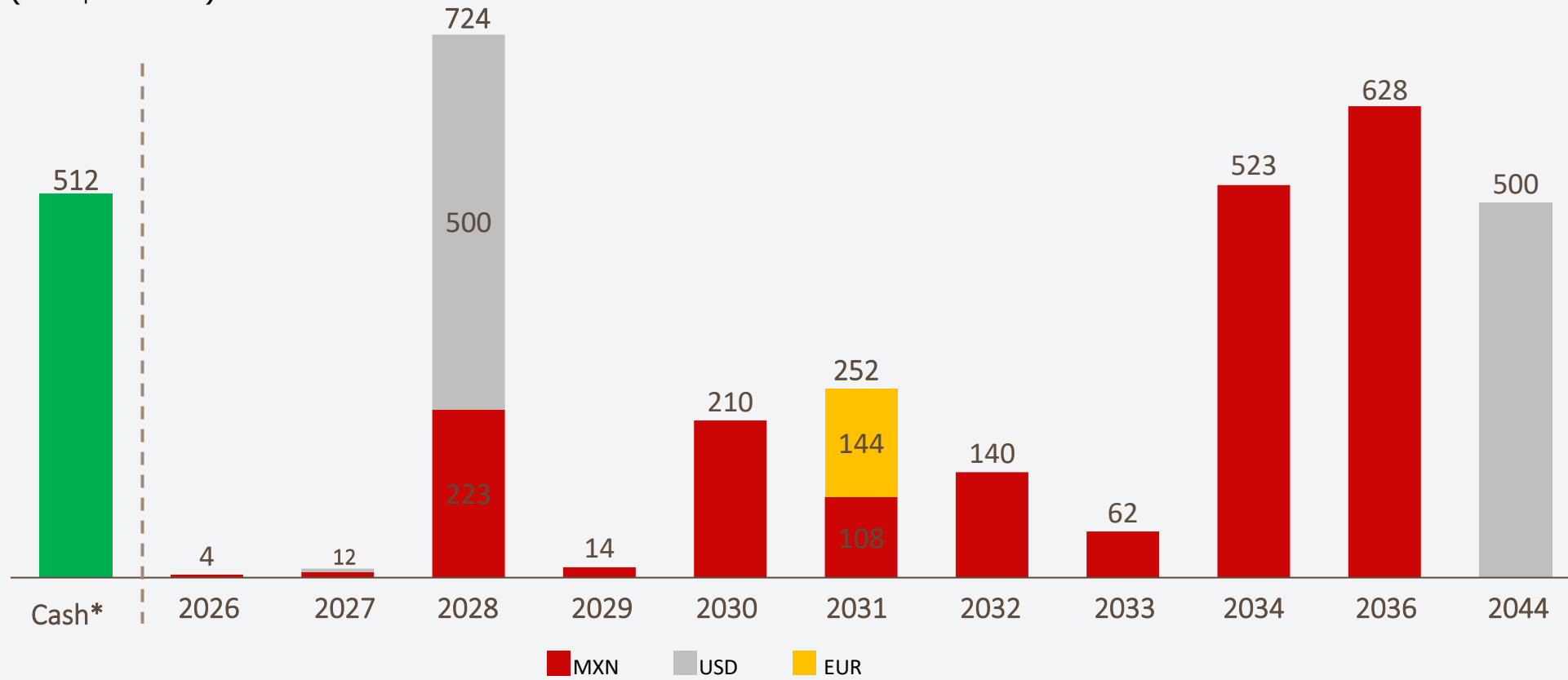
*2026 figure includes CCS unwind of US \$28M

Sigma Foods Debt Profile 1Q26



Debt Maturities and Cash

(US \$ Million)

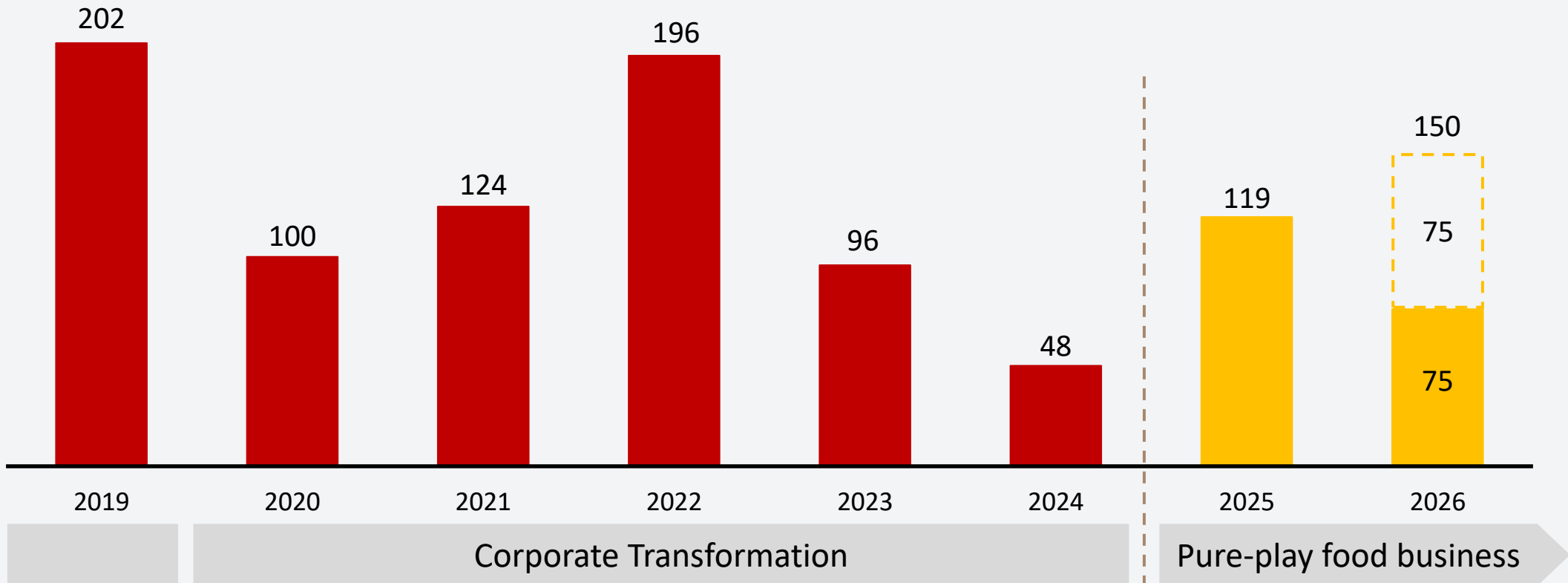


*Does not include restricted cash

Historical Dividends

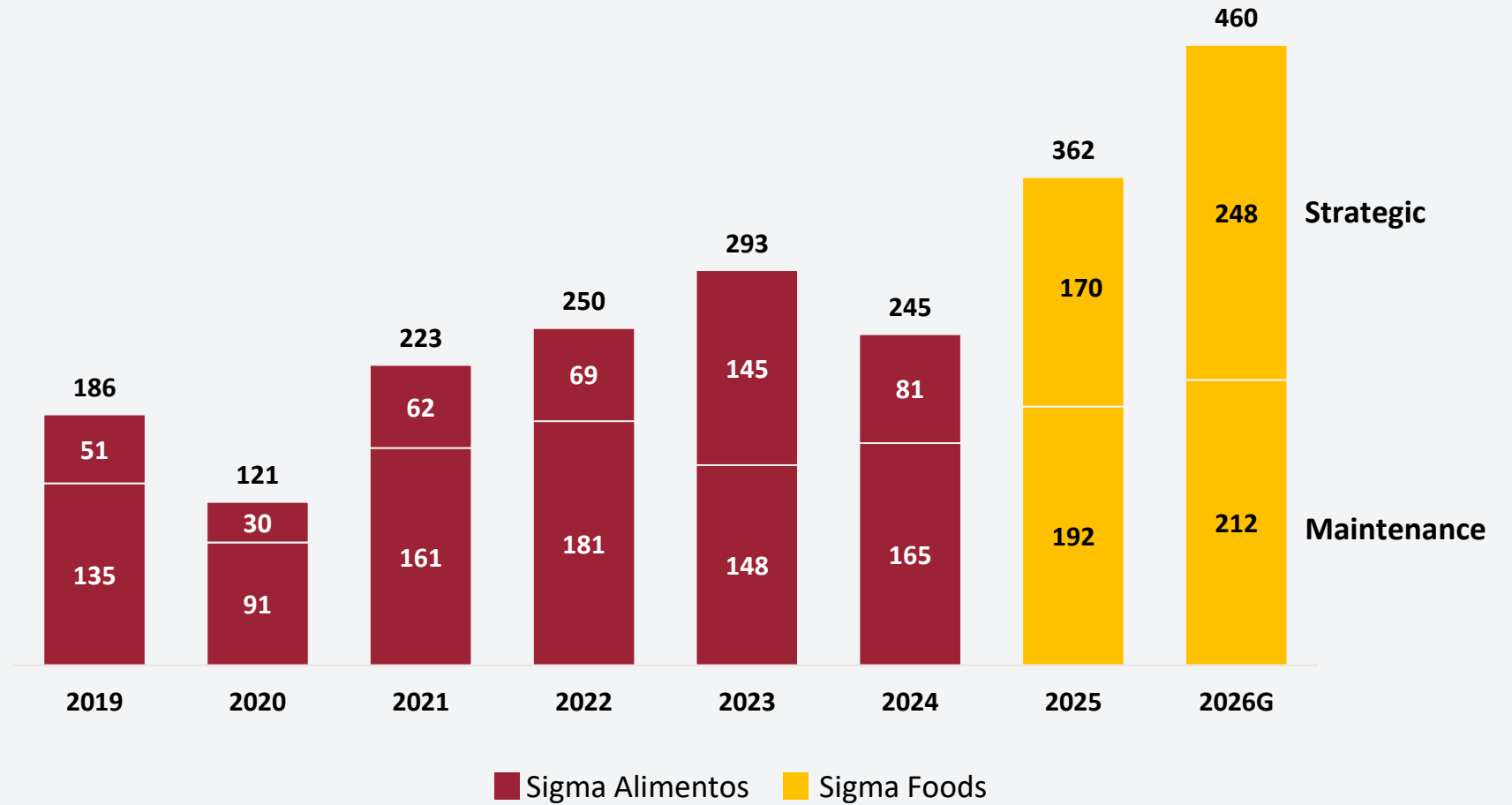


Sigma Foods Dividends (US \$ Million)



Second installment of Dividend approved by Shareholders to be paid in October 2026

Capex & Acquisitions - Strategic vs. Maintenance

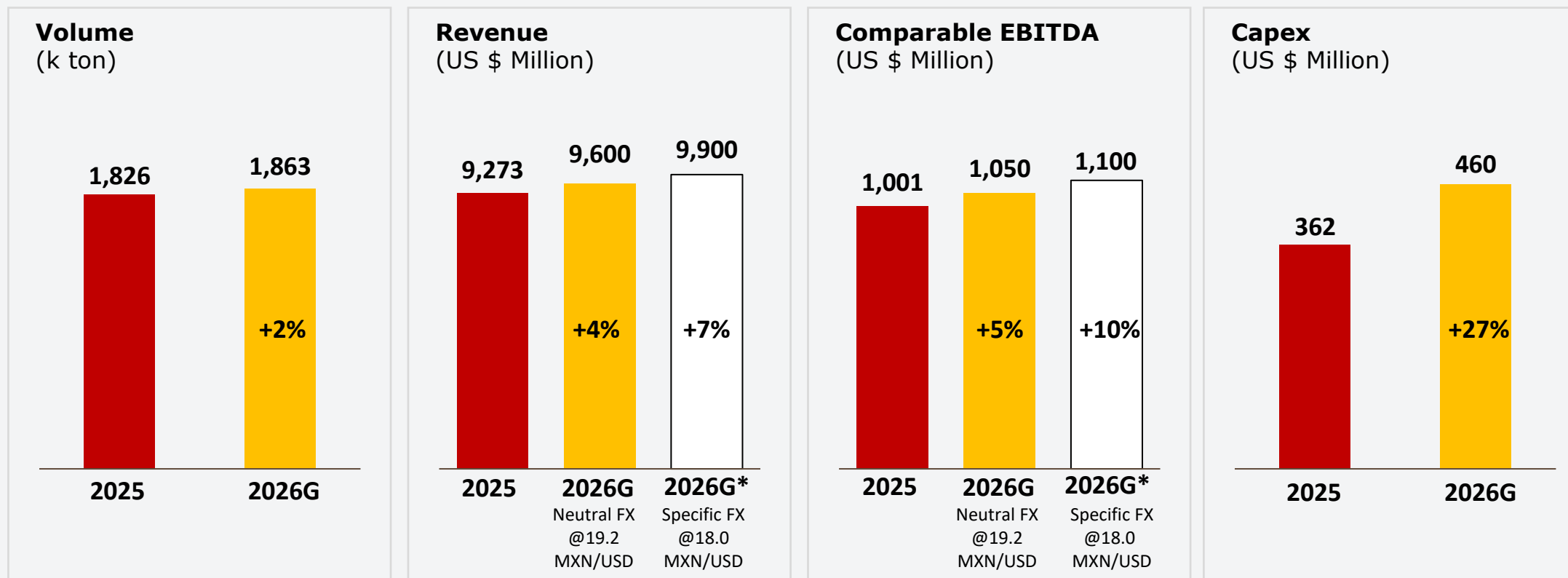


2023 includes Los Altos and Mt. Pleasant plant acquisitions

Continuous growth potential



2026 Guidance



Long-Term Algorithm



Top management with 21 years of average tenure



CEO

27 **Rodrigo Fernández**

Sigma CEO
MBA Wharton



Business Units

24 **Eugenio Caballero**

CEO Mexico
MBA Harvard

1 **Juan Ignacio Amat**

CEO Europe
MBA INSEAD, MSc.
Industrial Engineer UPM

22 **Jesús Lobo**

CEO USA
MBA Cornell University

38 **Sergio Ramos**

CEO Latam
MBA University of Texas
at Austin

18 **Carlos Maldonado**

CEO Foodservice
MBA Wharton

Central Functions

18 **Roberto Olivares**

CFO – Finance
MBA Duke

44 **Gregorio de Haene**

CRISO - Research, Innovation
and Sustainability
MBA ITESM

20 **Beatriz Patrón**

CTCO – Talent & Culture
MBA IPADE

34 **Alejandro Suárez**

CIO – Information Technology
Master in Operations Research
George Washington University

5 **Daniel Alanis**

CGO - Growth
MBA & Msc. University
of Michigan

1 **Ana María Henao**

CMO – Marketing
Business – EAFIT
University.

32
Years in the company

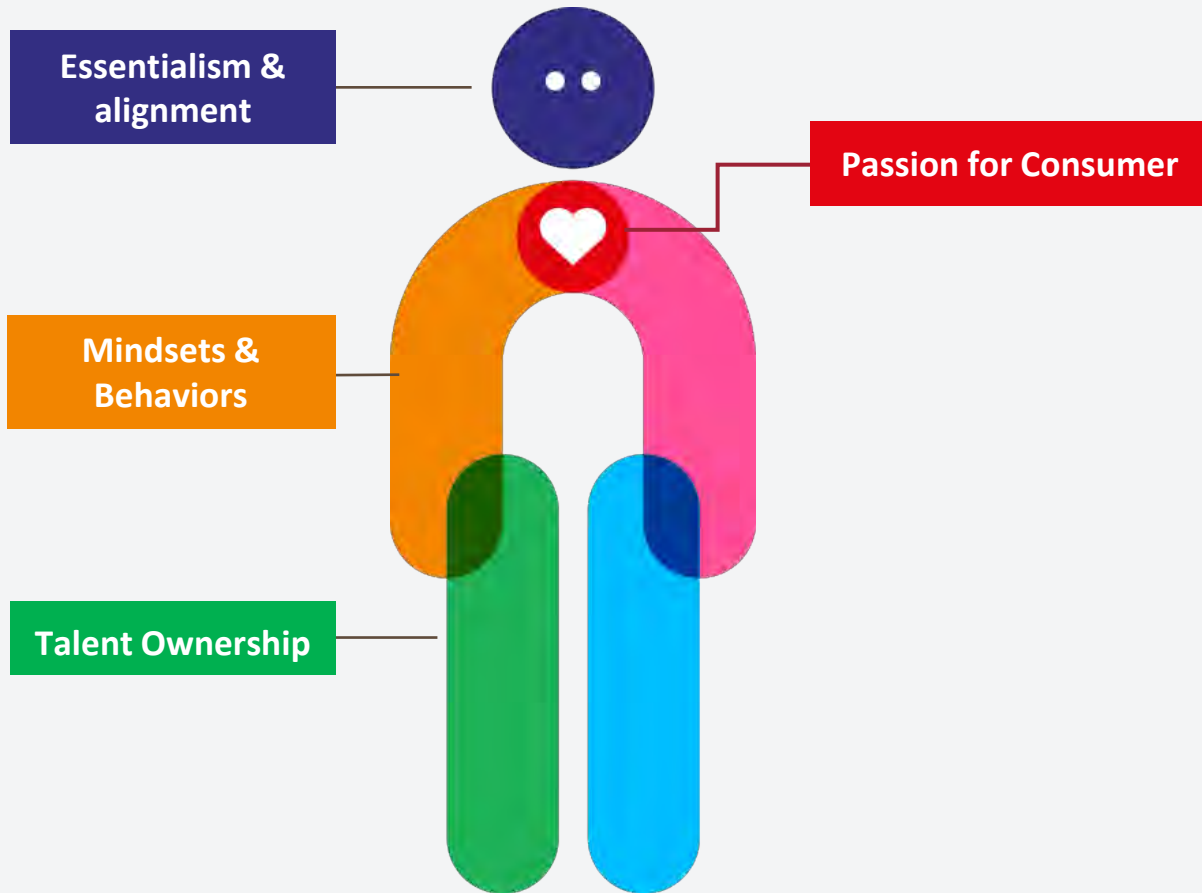
Sigma Foods Board of Directors



- **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 of Sigma Foods, S.A.B. de C.V.
- **ARMANDO GARZA SADA**
Investor
- **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.

Culture framework

Sigma Foods Fundamentals



Essentialism & Alignment – Achieve better results and work-life balance by intentionally choosing what really matters.



Passion for Consumer – Actively listen and comprehend consumer's needs and emotions, centering our decisions on them.



Mindsets & Behaviors – Boost how we think, act, and interact to achieve continuous learning, assuming responsibility of our impact and creating trust.



Talent Ownership – Assuming responsibility of our own growth and development, facing challenges and taking advantage of opportunities



Tastech By *Sigma*

2,850+ Applications

64 Countries / 66 Pilot Tests



Business Models



Future Foods



Power Connections

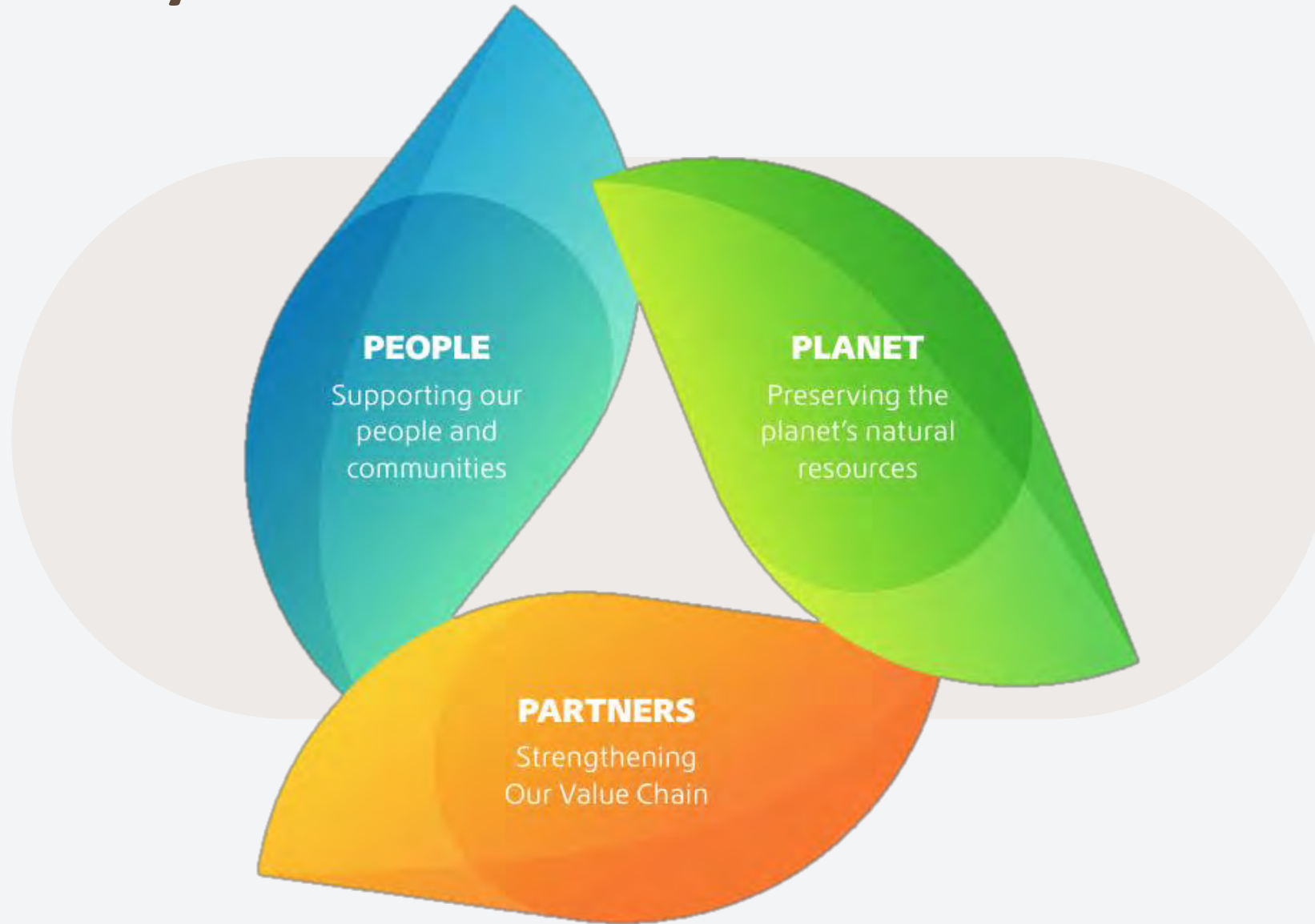


Green Technologies

Sustainability



Sustainability



Materiality Analysis

Double materiality assessment in preparation for compliance with the Corporate Sustainability Reporting Directive (CSRD) and the International Financial Reporting Standards (IFRS) requirements.

FOOD SAFETY AND QUALITY

- Safe food production and distribution by eliminating risks and implementing preventive controls.
- Our plants are certified to meet the highest safety and quality standards.

HEALTHY AND NUTRITIONAL FOOD

- Continually look to improve the nutritional profiles of our new products.
- Functional solutions to address specific nutritional requirements, plant-based ingredients, among other characteristics.

HEALTH, SAFETY, WELLBEING, AND WORK-LIFE

- Prioritize our employees' wellbeing by protecting their physical and emotional health.
- Facilities adapted to prevent accidents, and we provide ongoing training through the Global 12 Best Practices Health and Safety Programs and the Total Productive Maintenance (TPM) program.

ETHICS AND INTEGRITY

- Committed to acting with integrity
- Adhering to our Global Code of Conduct

CLIMATE ACTION

- Best practices to identify, evaluate, control, and reduce potential environmental risks
- Projects to efficiently manage resources throughout our operations.
- Raise awareness about climate change and our responsibility in developing solutions.

WATER MANAGEMENT

- Committed to conserving water and using it efficiently, ensuring sustainable practices that minimize water consumption

2025 Sustainability commitments progress



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

ESG Scores



	SIGMA Value Chain Engagement A-F	SIGMA Water A-F	SIGMA Climate A-F	SIGMA Risk management score	SIGMA CSA 0-100	Sigma Foods CSA 0-100	Sigma Foods MSCI
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Above Industry Avg.



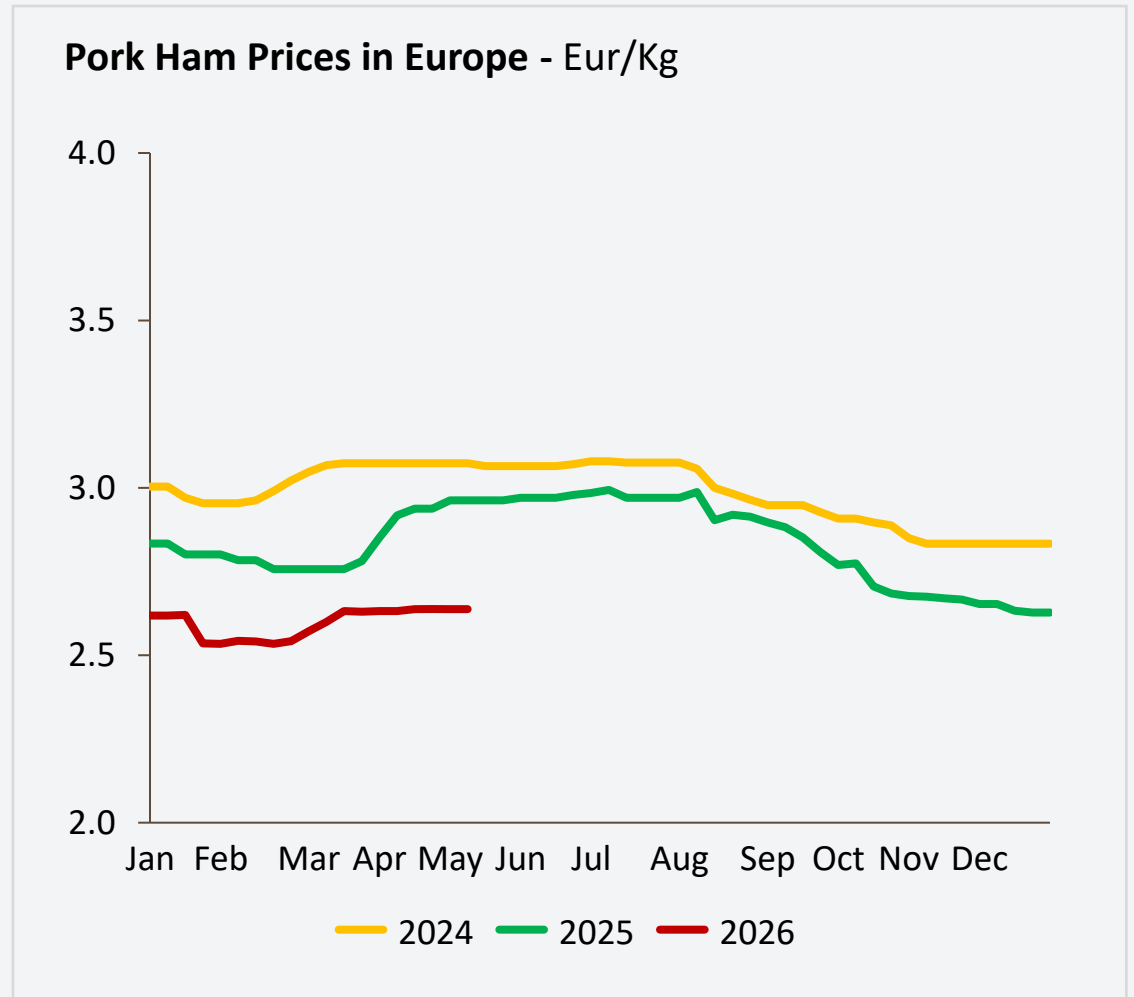
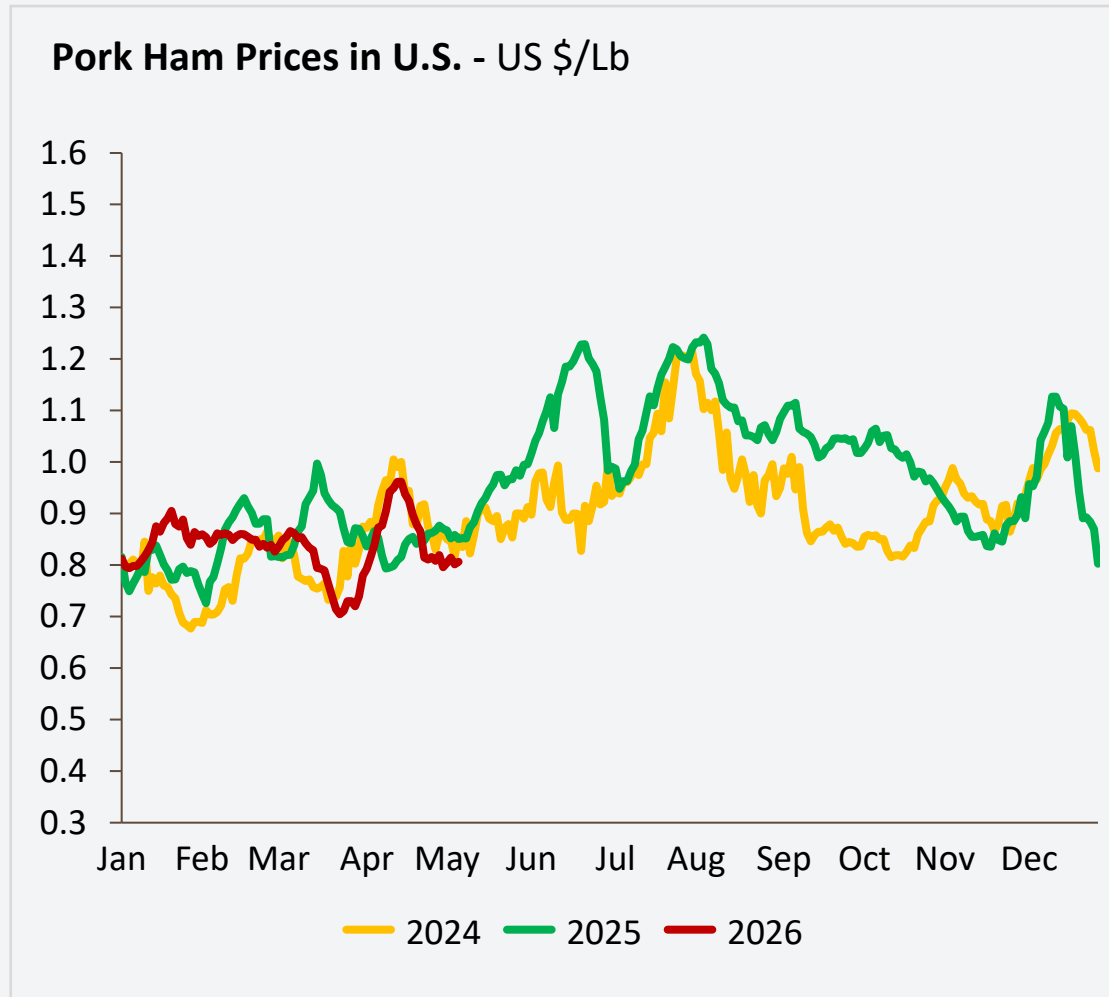
Current	A	B	B	49.6	43*	41	BB
Industry average 25'	C	C	C	40.2	24	25	BBB

*In review process

Raw Materials



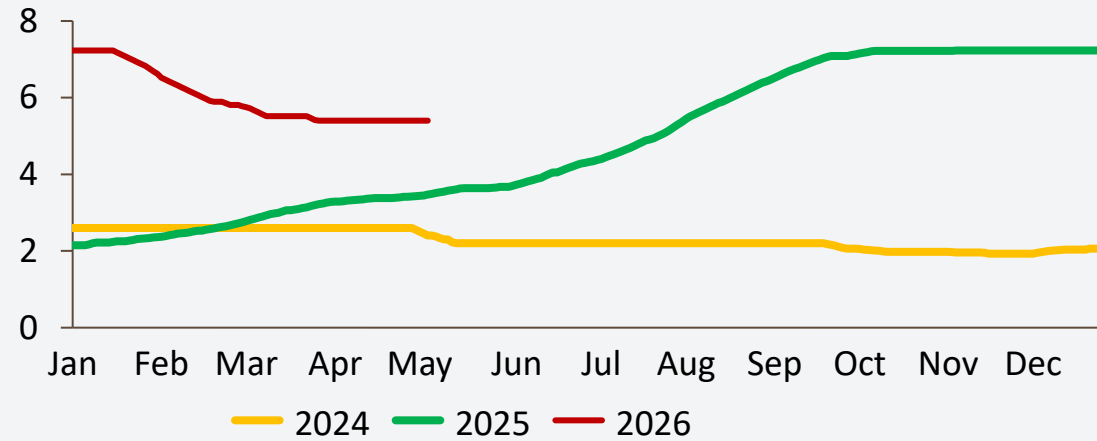
Pork ham price in U.S. and Europe



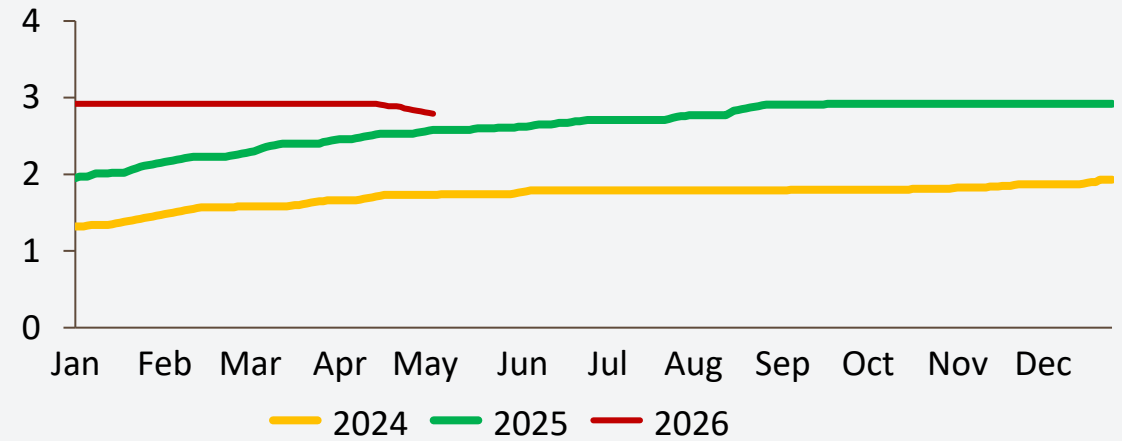
Poultry raw materials in the U.S.



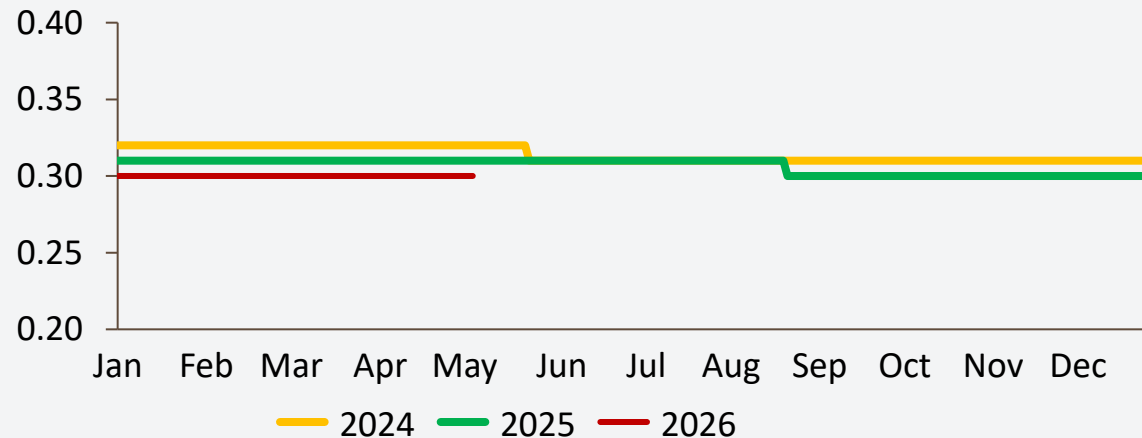
Turkey Breast - US \$/Lb



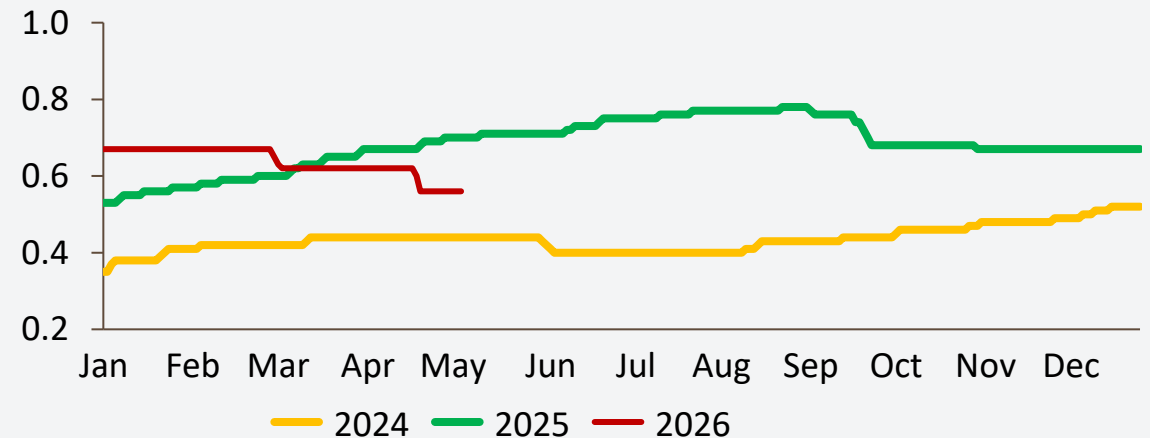
Turkey Thigh - US \$/Lb



Chicken (MSC) - US \$/Lb



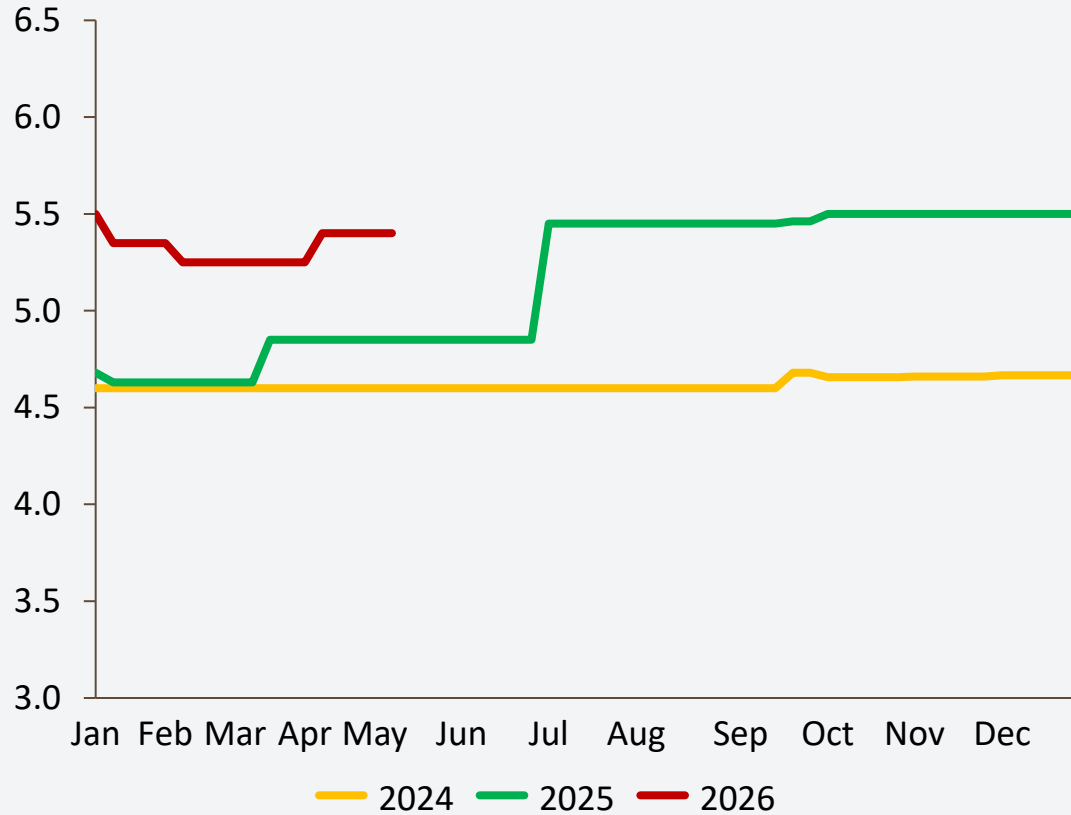
Turkey (MST) - US \$/Lb



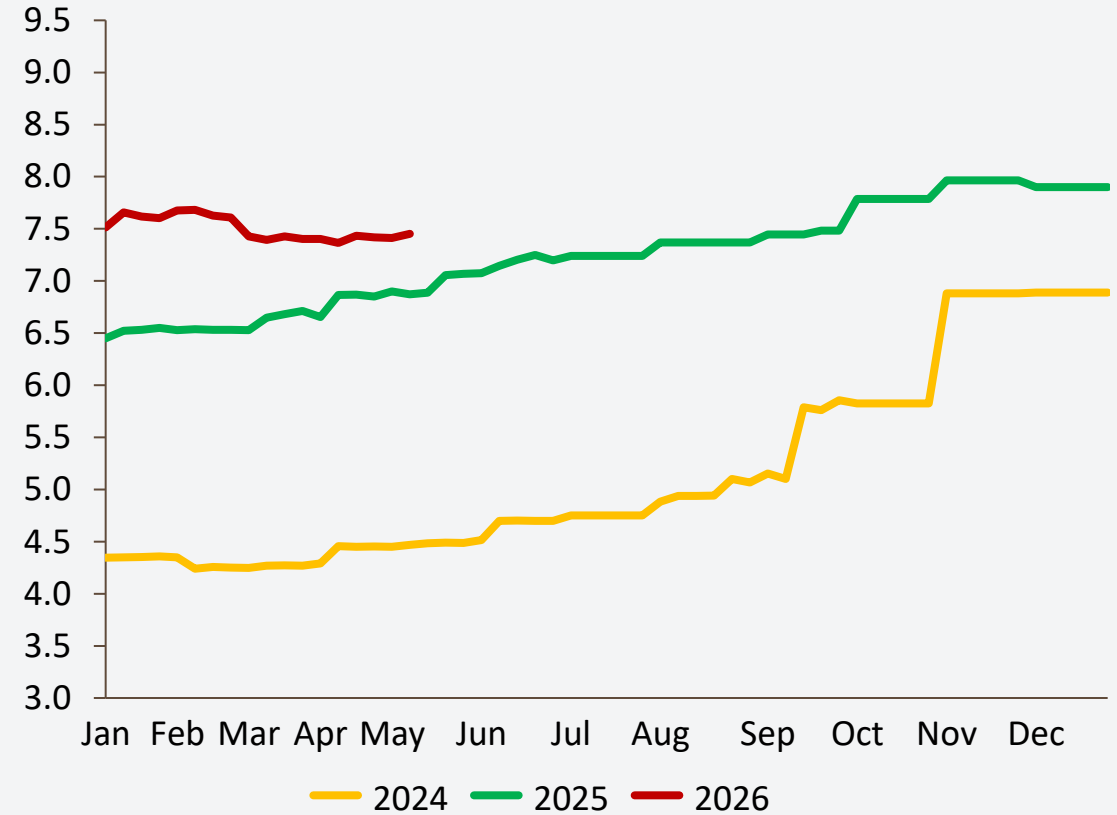
Source: USA – USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh; USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh; USA – UBDA Turkey - Breast, Young Tom, Boneless & Skinless, ⁴³ Fresh; USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

Poultry raw materials in Europe

Chicken Filet - Eur / Kg

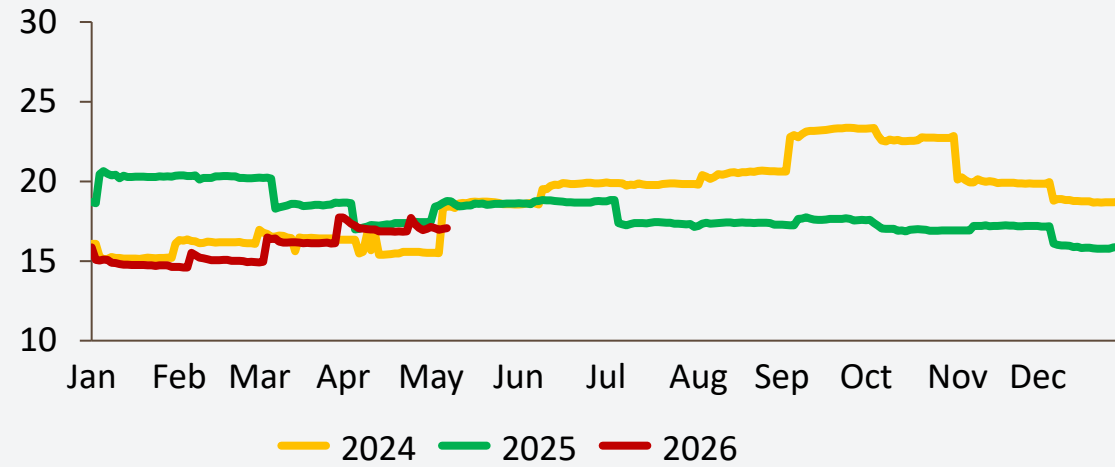


Turkey Breast - Eur / Kg

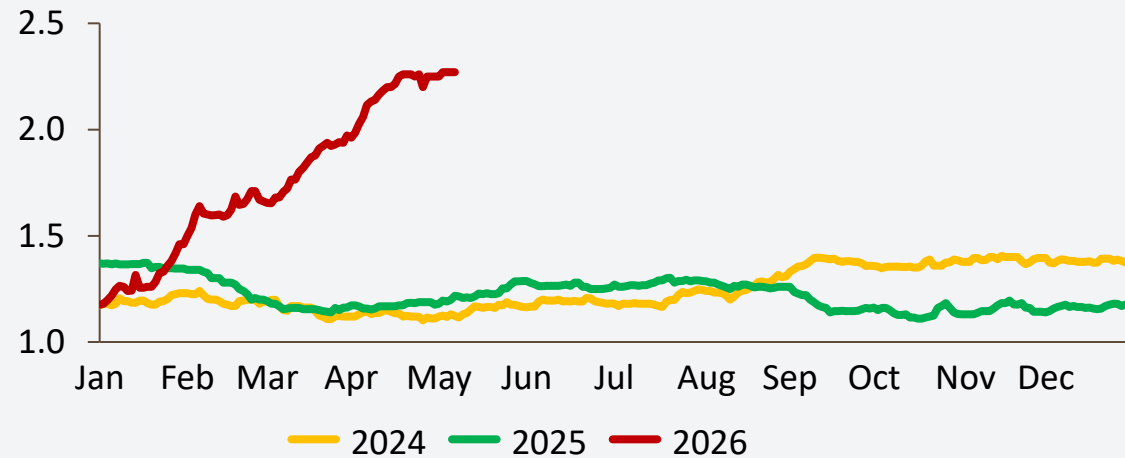


U.S. Dairy Raw Materials

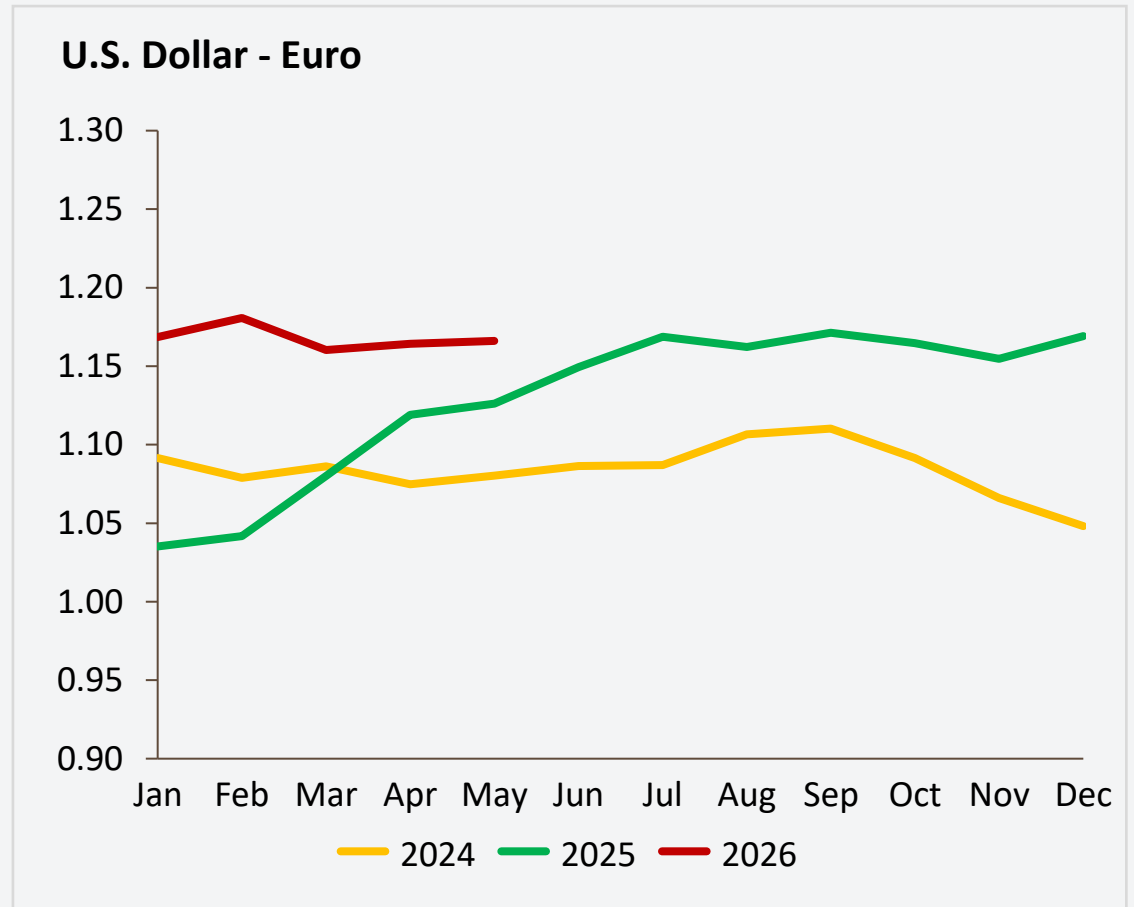
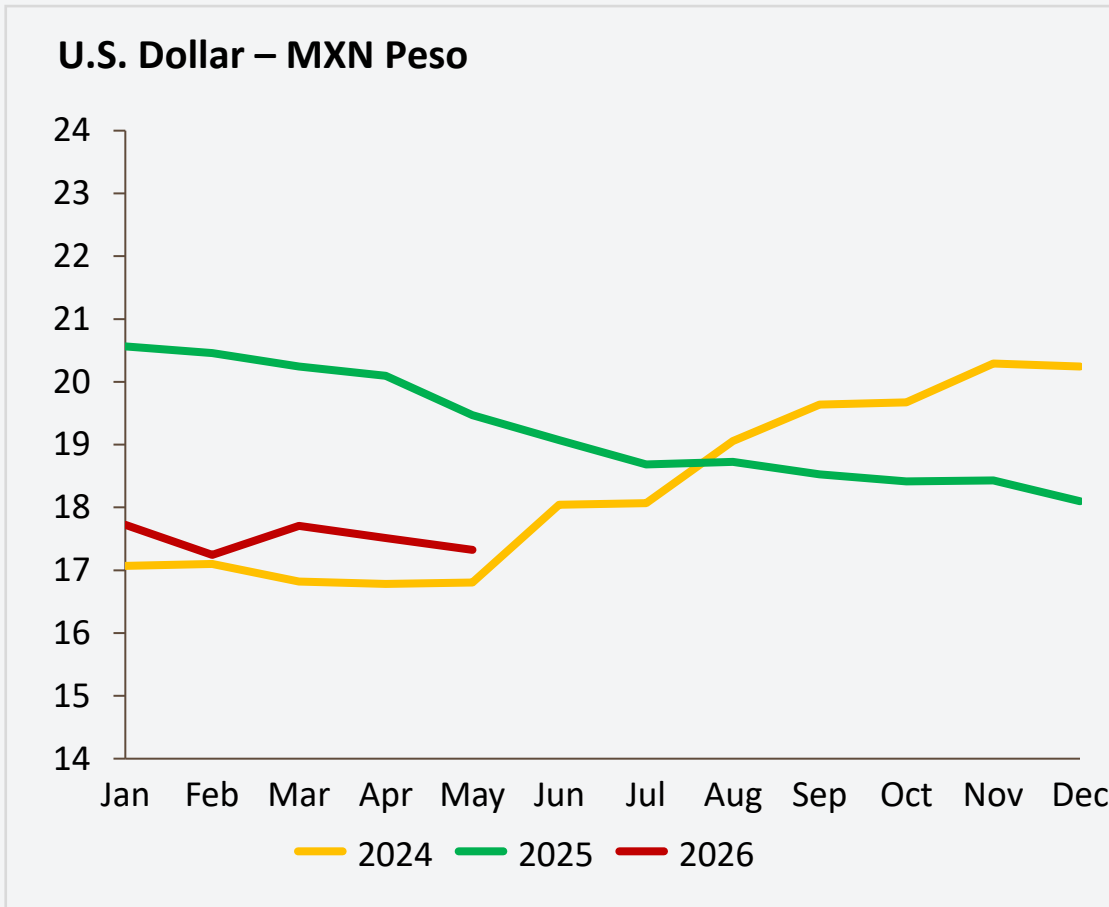
Milk Class III - \$/cwt



Nonfat Dry Milk (NFD) - US \$/Lb



Currency Exchange Rates – Monthly Average





Contact

Hernán F. Lozano

V.P. of Investor Relations & Corporate Communications
IR@SigmaFoods.com

Cesar Gomez, CFA, CAIA

D.V.P. of Investor Relations
IR@SigmaFoods.com

Carolina Alvear

V.P. of Corporate Communications
Communication@SigmaFoods.com