Sigma Foods

2Q26 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.

Sigma Foods - 2Q26 Highlights

- Record 2Q Volume (+1%), Revenues (+6%), and Comparable EBITDA (+17%)
- YTD Comparable EBITDA of US $548 million on track to reach US $1.1 billion Guidance
- Paid first dividend installment of US $76 million, as approved by Shareholders

2Q26 Highlights by region

MEXICO

- All-time high 2Q Volume (+2%), Revenues (+15%), and EBITDA (+25%)
- Retail channels, Dairy and value-oriented packaged meat brands driving volume gains
- In local currency, 2Q26 EBITDA was up 11%, supported by improved price-cost alignment

EUROPE

- Comparable 2Q26 EBITDA increased 8% YoY, reaching the highest 2Q Comparable EBITDA since 2021
- Reached key milestones in Capacity Recovery Plan: advanced start-up process of new bacon lines at La Bureba and progress on the construction of the greenfield plant in Valencia

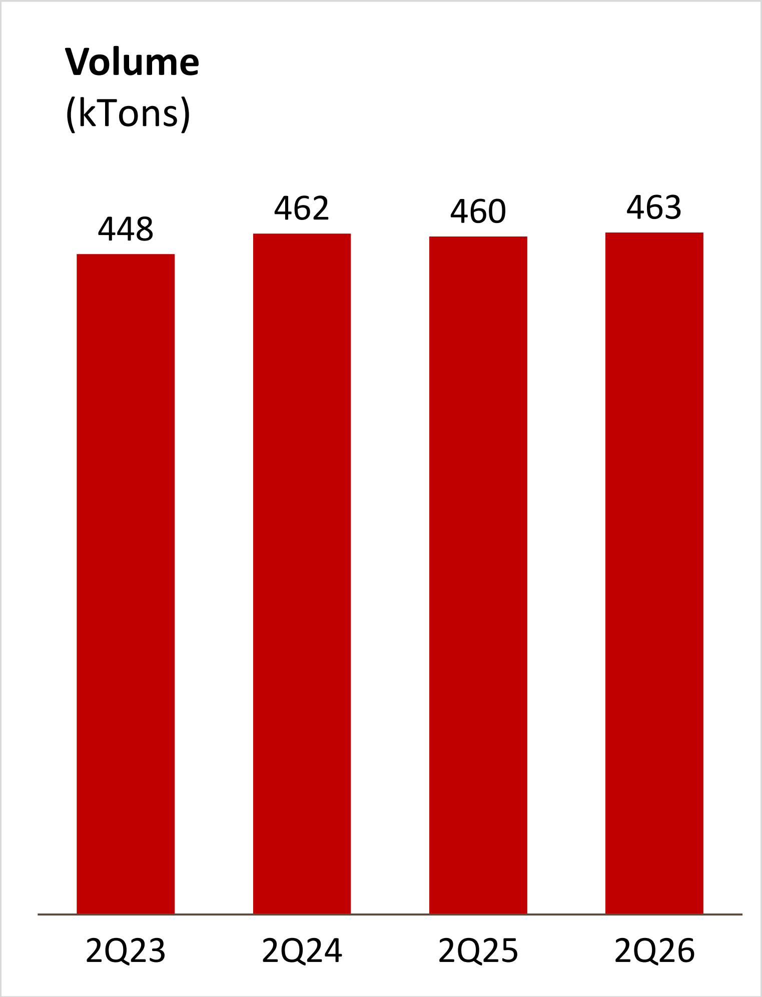
UNITED STATES

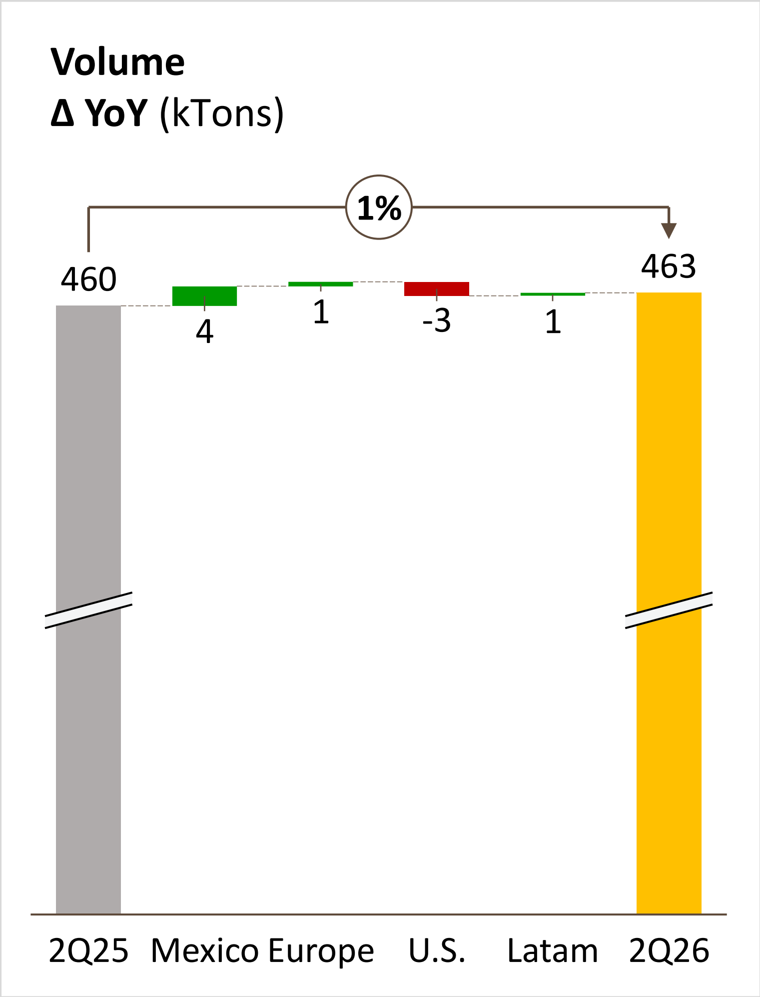
- 2Q26 EBITDA of US $52 million, up 12% versus 1Q26 driven primarily by summer seasonality. Accumulated EBITDA consistent with consolidated Guidance
- Acquired Roger Wood Foods, the #1 smoked sausage company in the U.S. Southeast

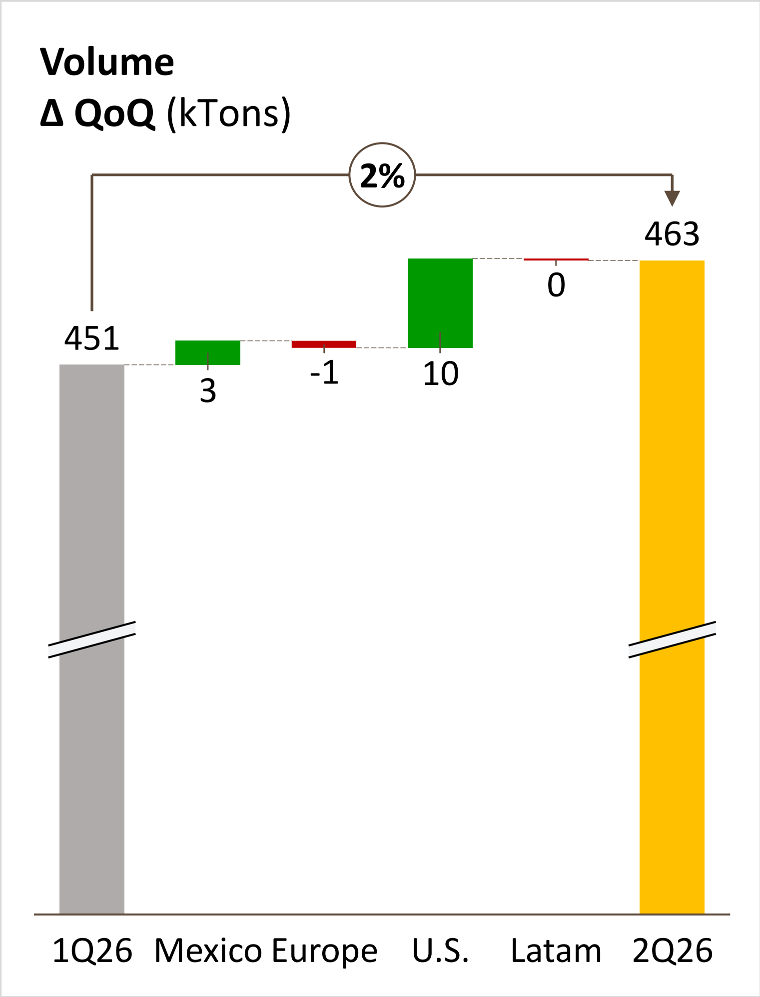
LATAM

- YoY growth in Volume (+2%), Revenues (+7%), and EBITDA (+29%)
- Fourth consecutive quarter of sequential EBITDA improvement

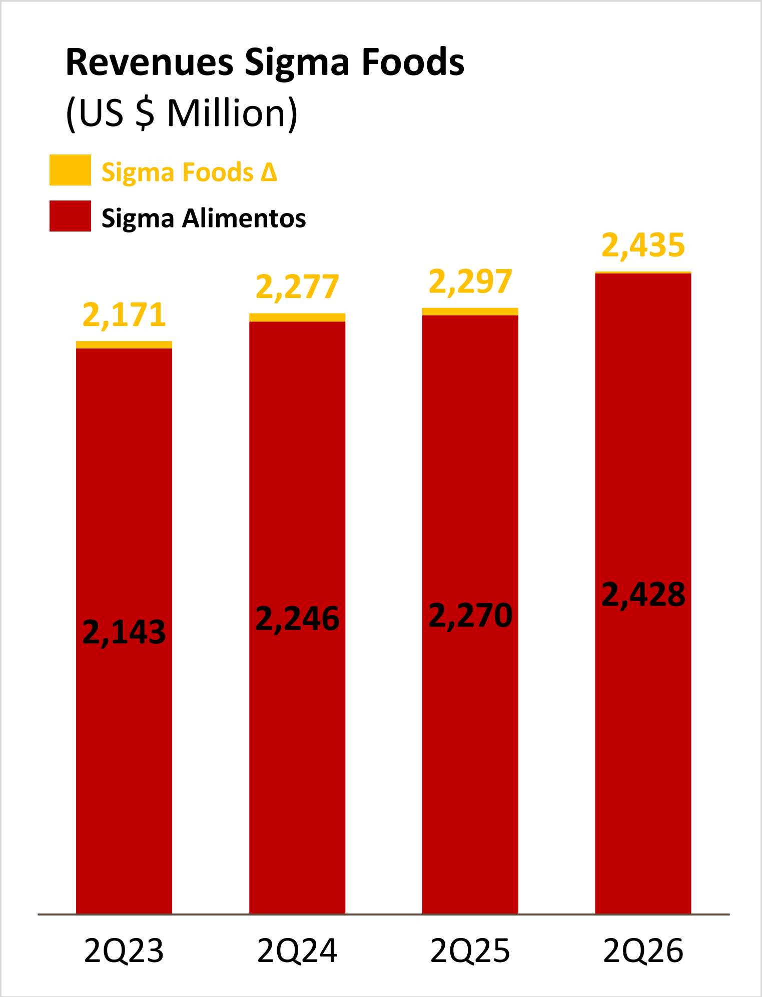
Volume growth of 1% versus 2Q25, driven by Mexico, Europe and Latam

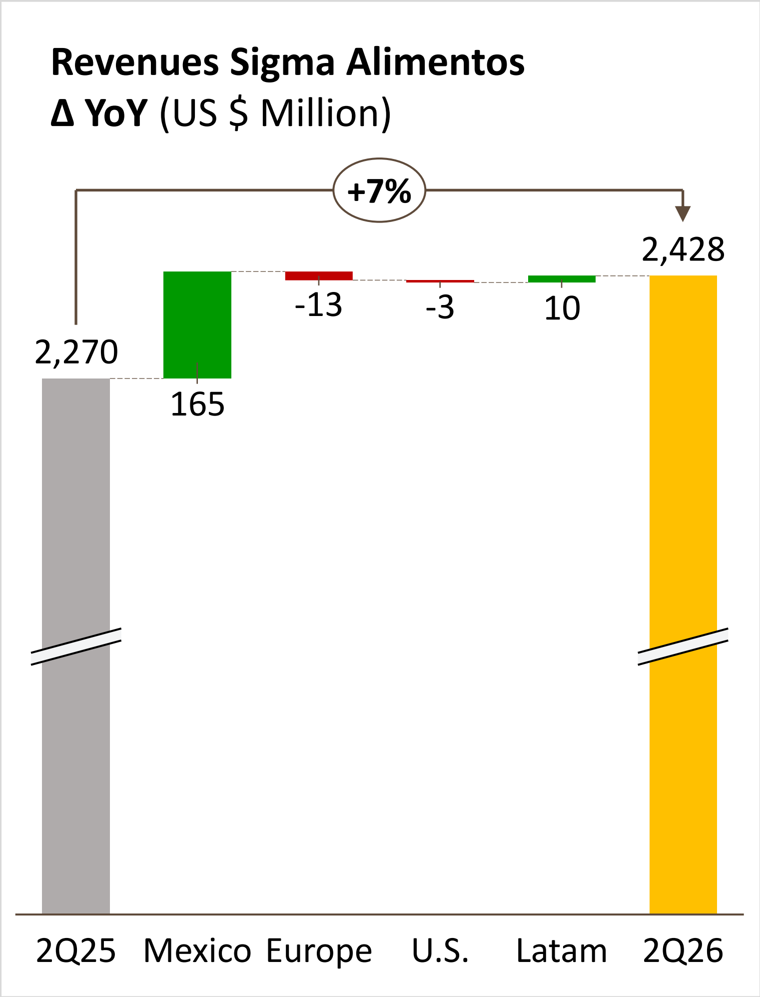


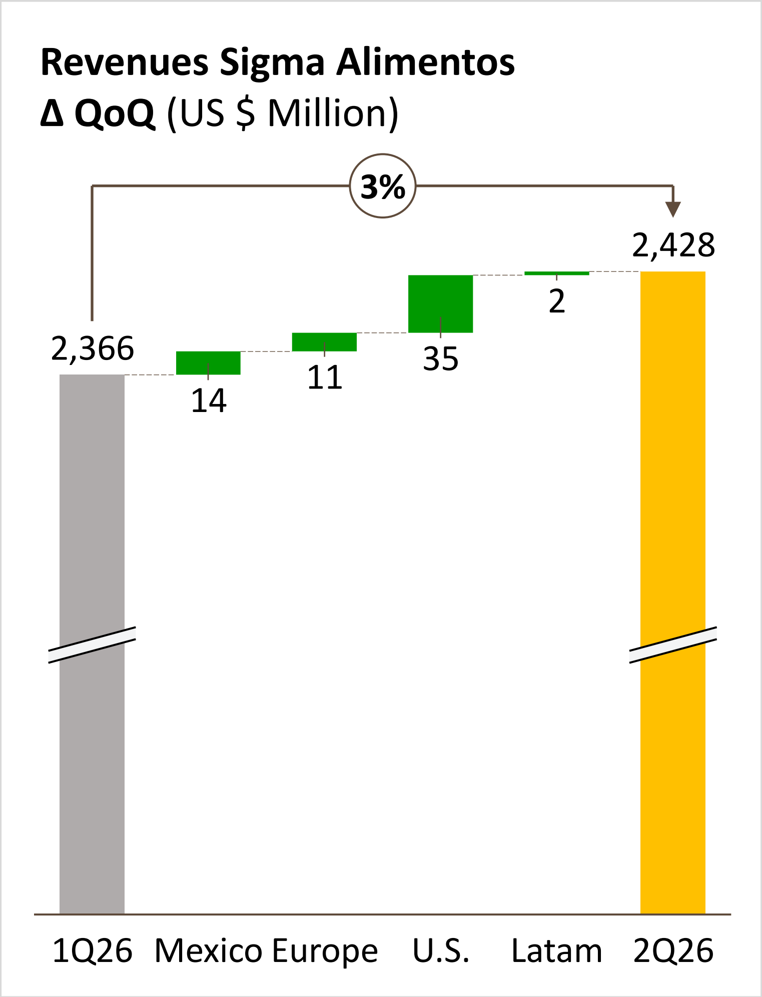




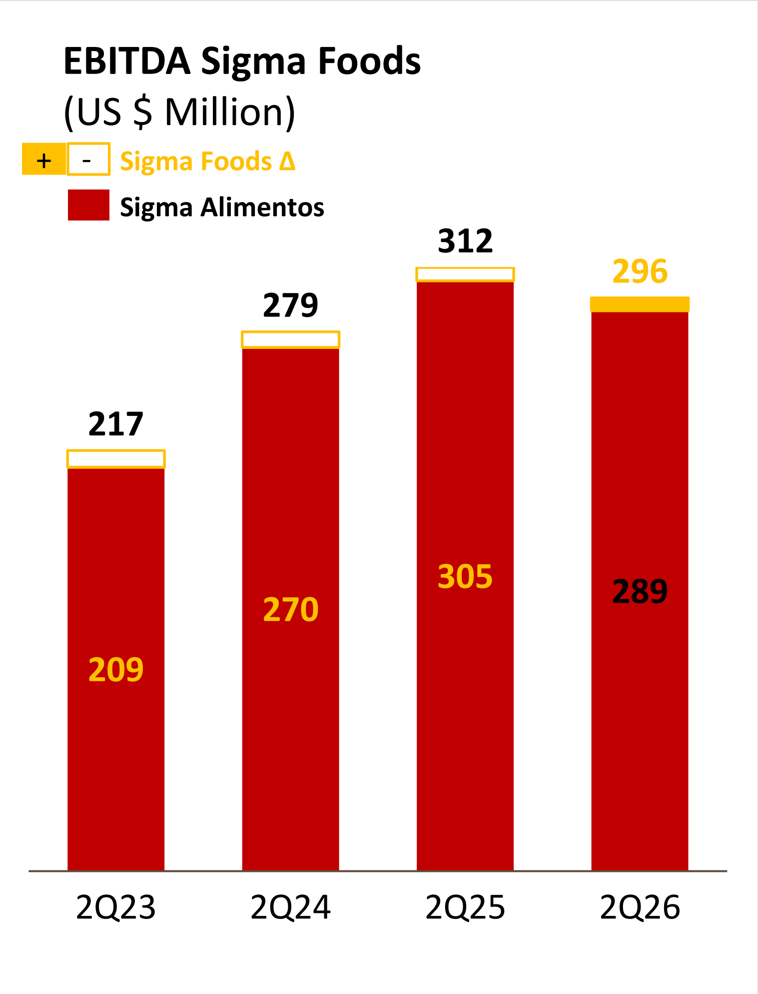
Revenue growth driven primarily by Volume and favorable currency translation in Mexico

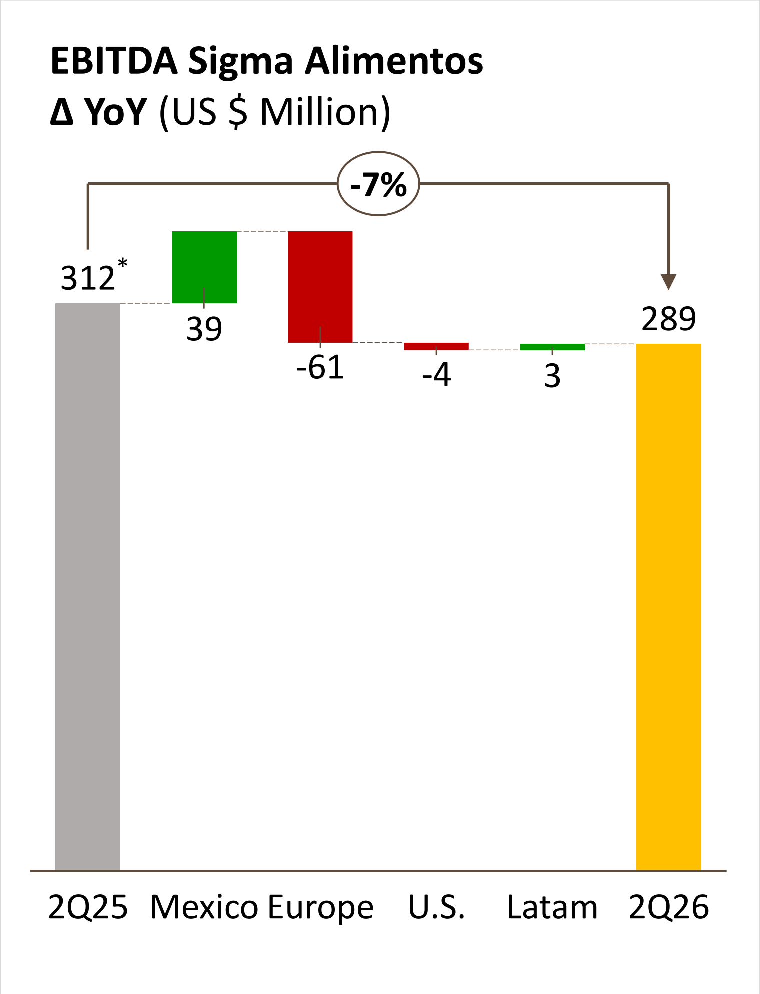


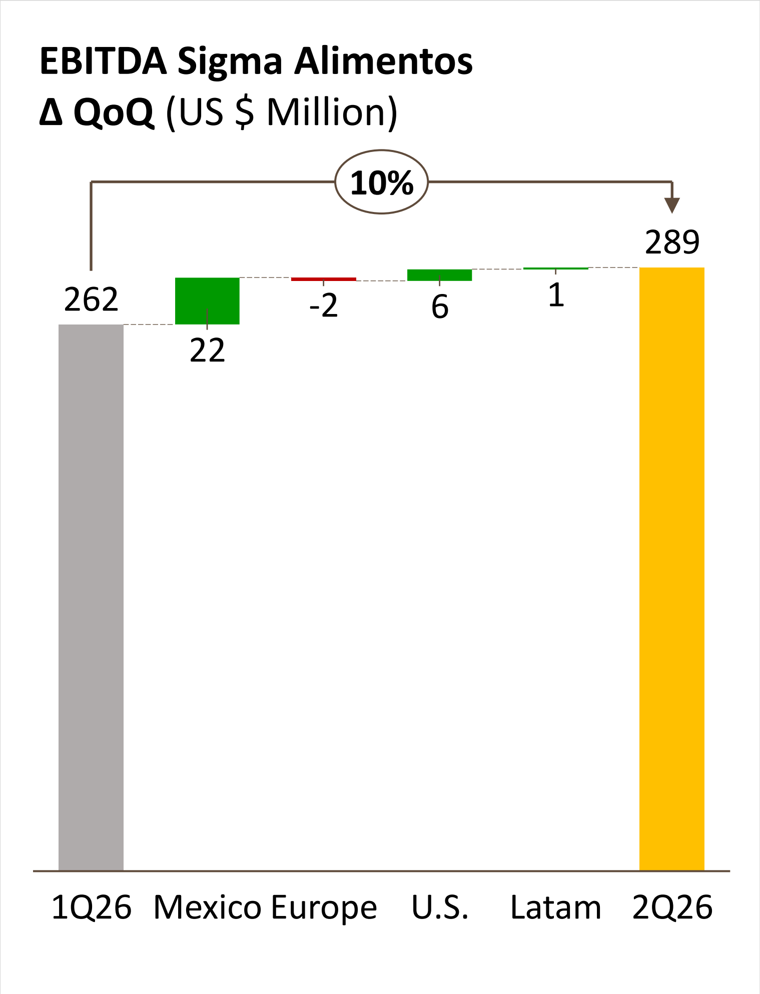




EBITDA of US $296 million in 2Q26 compared with US $305 million in 2Q25, which included property damage insurance reimbursements in Europe



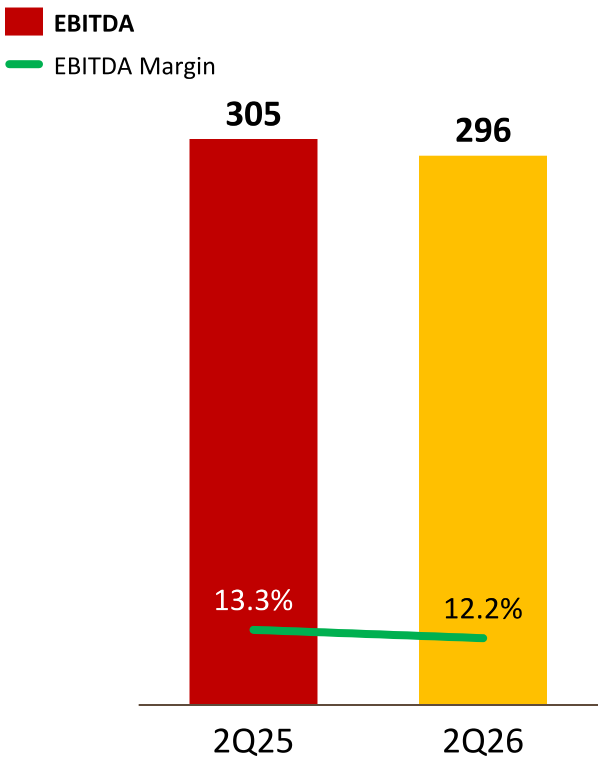




*2Q25 includes Property Damage reimbursements for Europe

Comparable EBITDA of US $288 million, driven by improved price-cost alignment and favorable currency translation

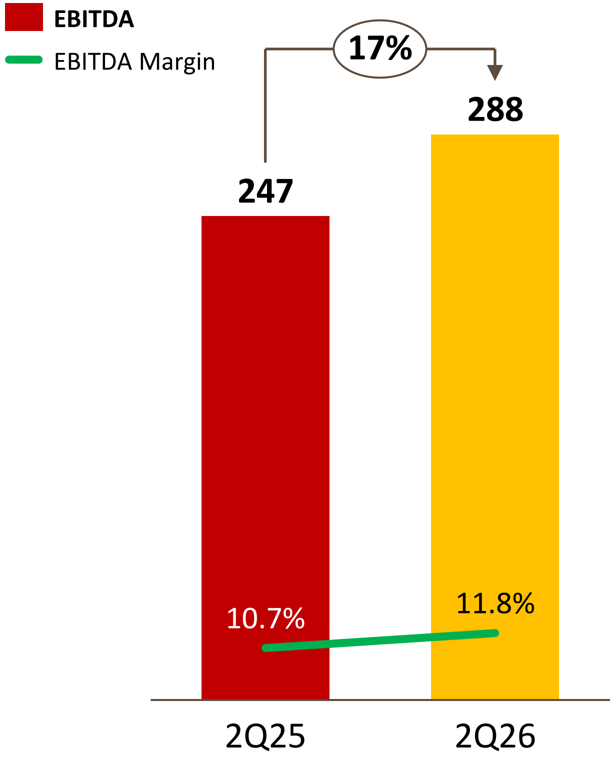
EBITDA Sigma Foods
(US $ Million)



Extraordinary items Sigma Foods
(US $ Million)

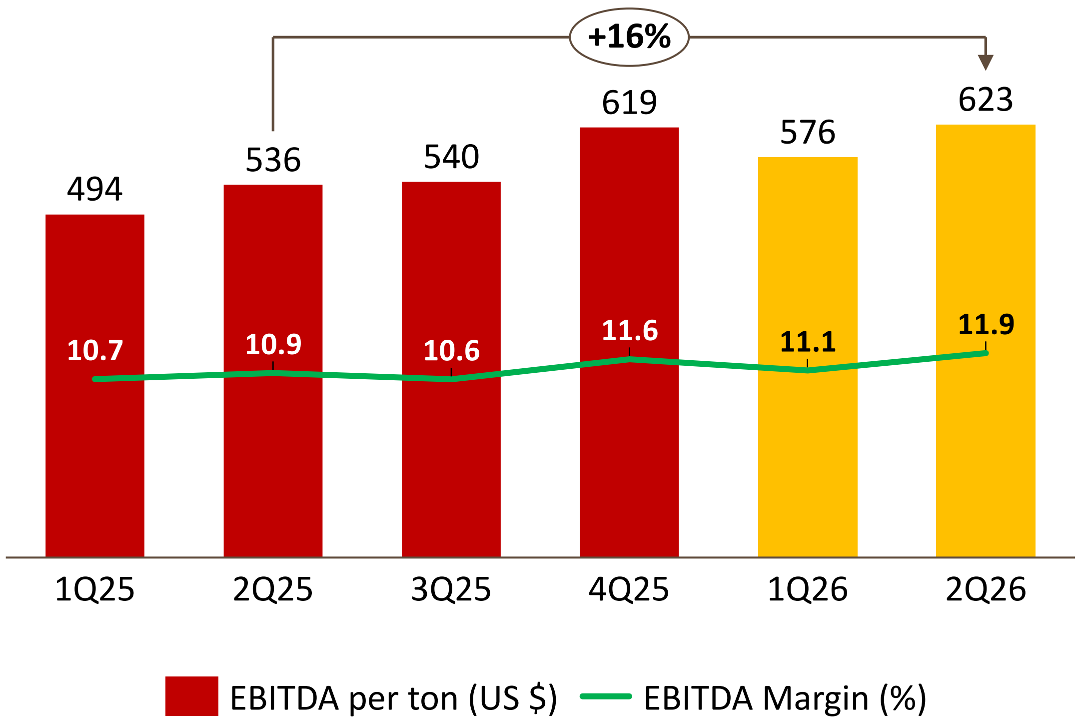
	2Q25	2Q26
Property Damages Reimbursements	63	0
Others	(5)	8
Sigma Foods	**58**	**8**

Comparable EBITDA Sigma Foods
(US $ Million)

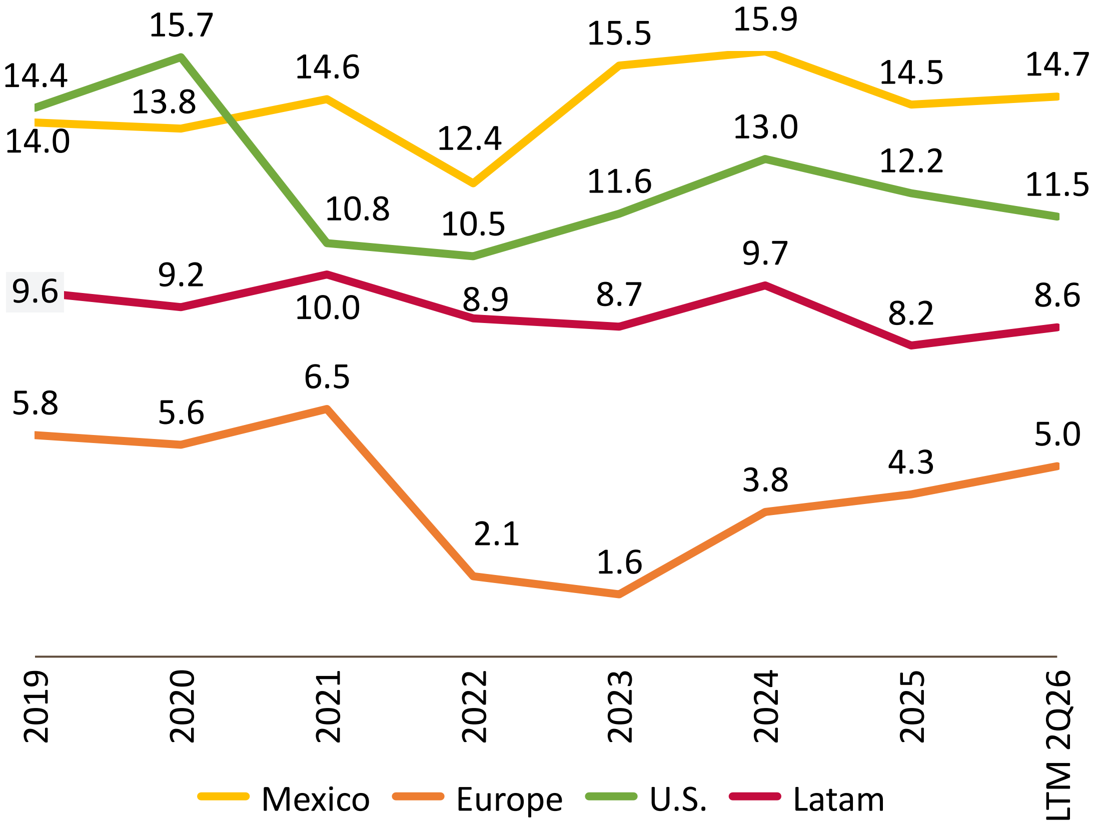


Comparable EBITDA per ton increased 16% year-on-year, driven by Mexico, Europe and Latam

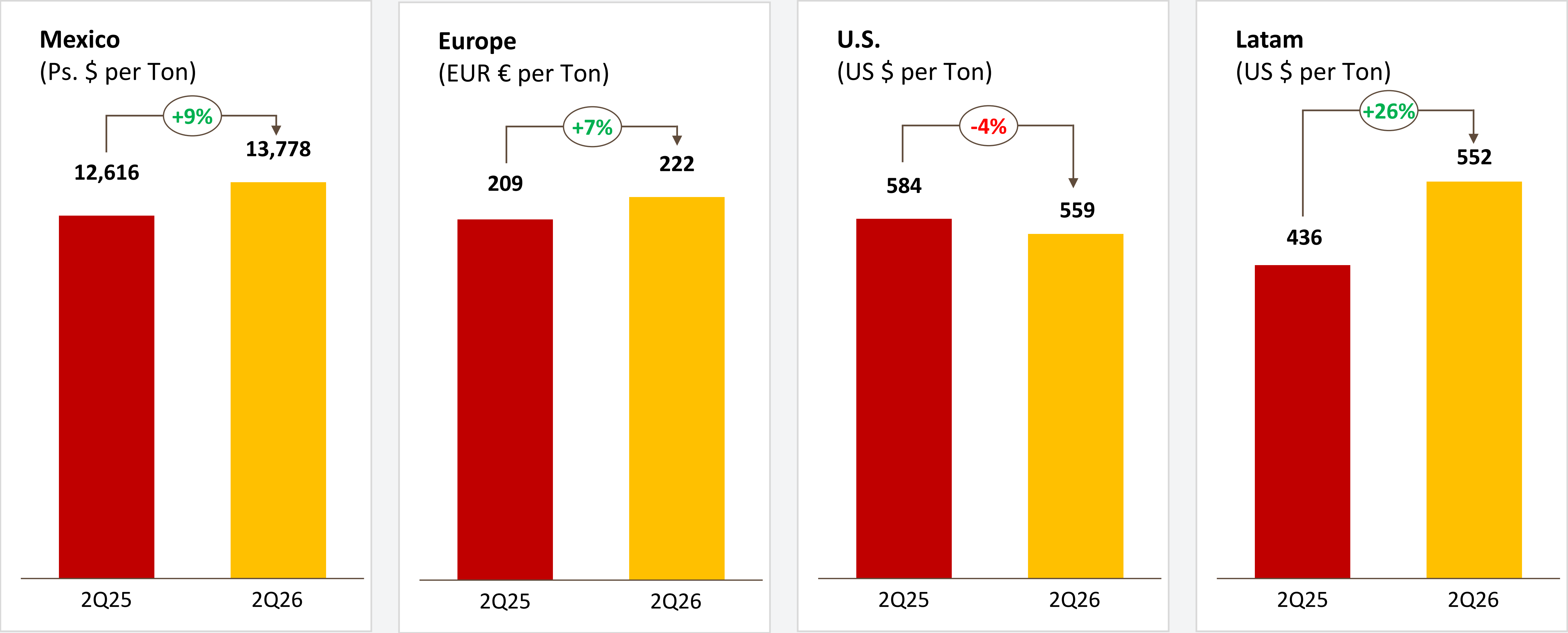
Comparable EBITDA
(% of Revenue and U.S. dollars per ton)



Comparable EBITDA Margin By Region
(%)

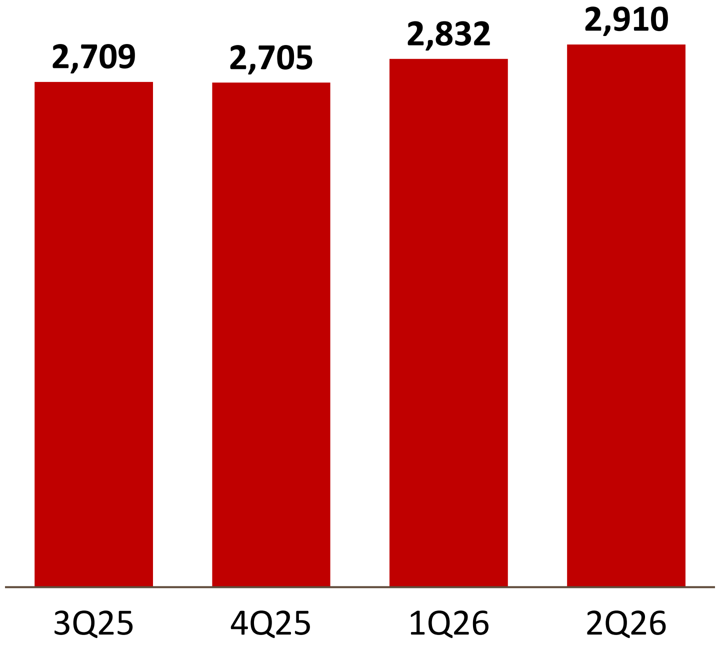


Comparable EBITDA per ton

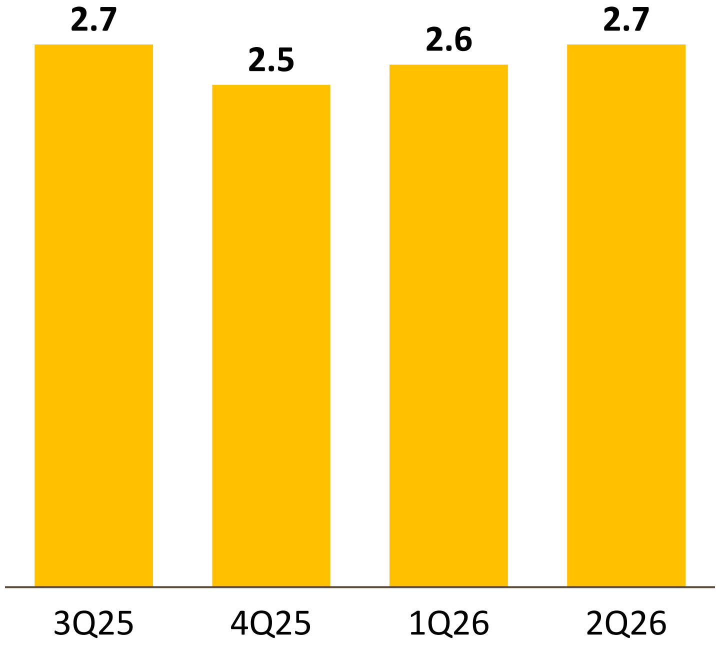


Solid financial position

Net Debt Sigma Foods
(US $ Million)



Net Leverage Ratio Sigma Foods
(Net Debt/EBITDA)



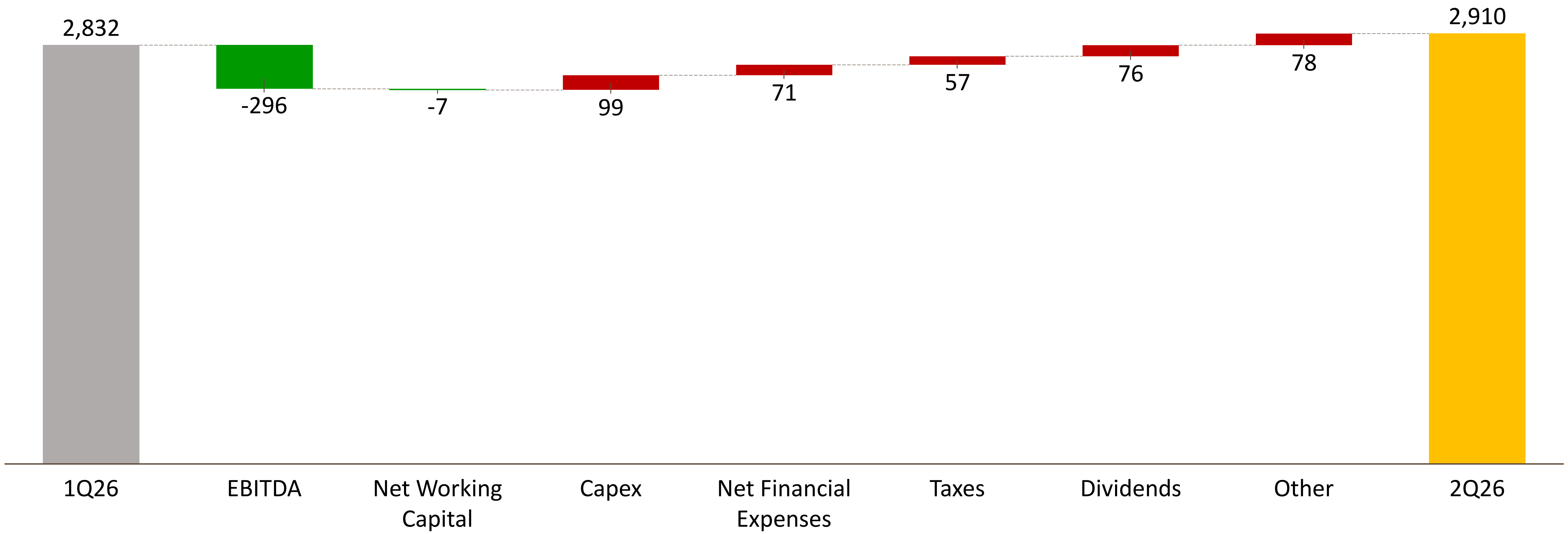
FitchRatings
'BBB'
Outlook Stable

S&P Global Ratings
'BBB'
Outlook Stable

Moody's
'Baa3'
Outlook Stable

Net Debt up 3% QoQ mainly reflecting a non-cash foreign exchange conversion effect

Change in Net Debt
Δ QoQ (US $ Millions)



Recent Developments

Brand Equity

- Rebranded the flagship **FUD** brand to FUT for a limited-time campaign in **Mexico** tied to the international soccer tournament; supported by limited edition products designed for match-day consumption
- **Sigma** positioned among the top 4 most chosen FMCG companies in **Spain**, according to the Brand Footprint ranking by Worldpanel by Numerator, alongside Nestlé, Danone and Coca-Cola
- **NOBRE** received the “Trusted Brand Award 2026” in the Charcuterie Products category for the 11th consecutive year in **Portugal**
- **Aoste** brand recognized for performance and ability to combine industrial excellence and sustainability commitment at “EY Grand Prix Agroalimentaire 2026” in **France**

M&A

- Completed the acquisition of Roger Wood Foods, strengthening the brand portfolio in the U.S
    - U.S.-based smoked meat producer with an 80+ year heritage
    - Sigma’s first plant in the U.S. Southeast (Georgia)
    - Generated approximately US $50 million in revenues during 2025
    - Consolidated into Sigma Foods in 2Q26 with EBITDA performance in line with our expectations during the first two months as part of Sigma Foods

Dividends

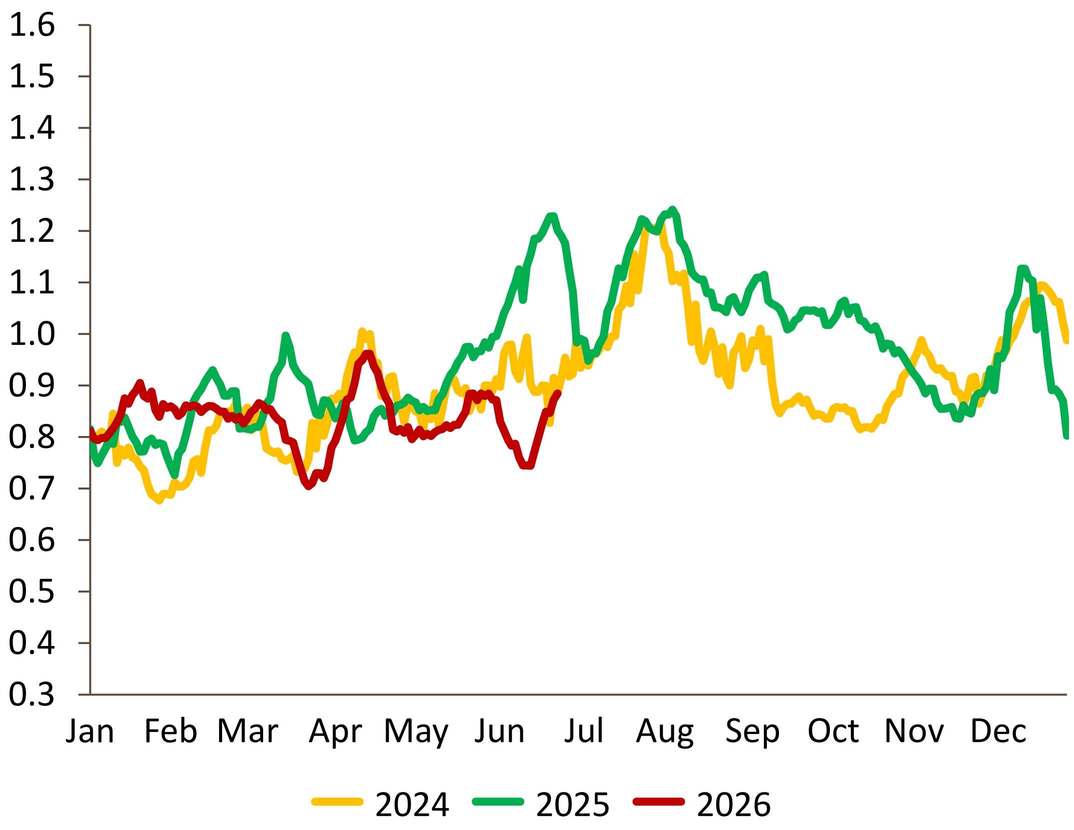
- Paid first dividend installment of approximately US $76 million (US $0.0135 per share) on April 7, 2026; second installment scheduled for October 2026

Growth Business Unit

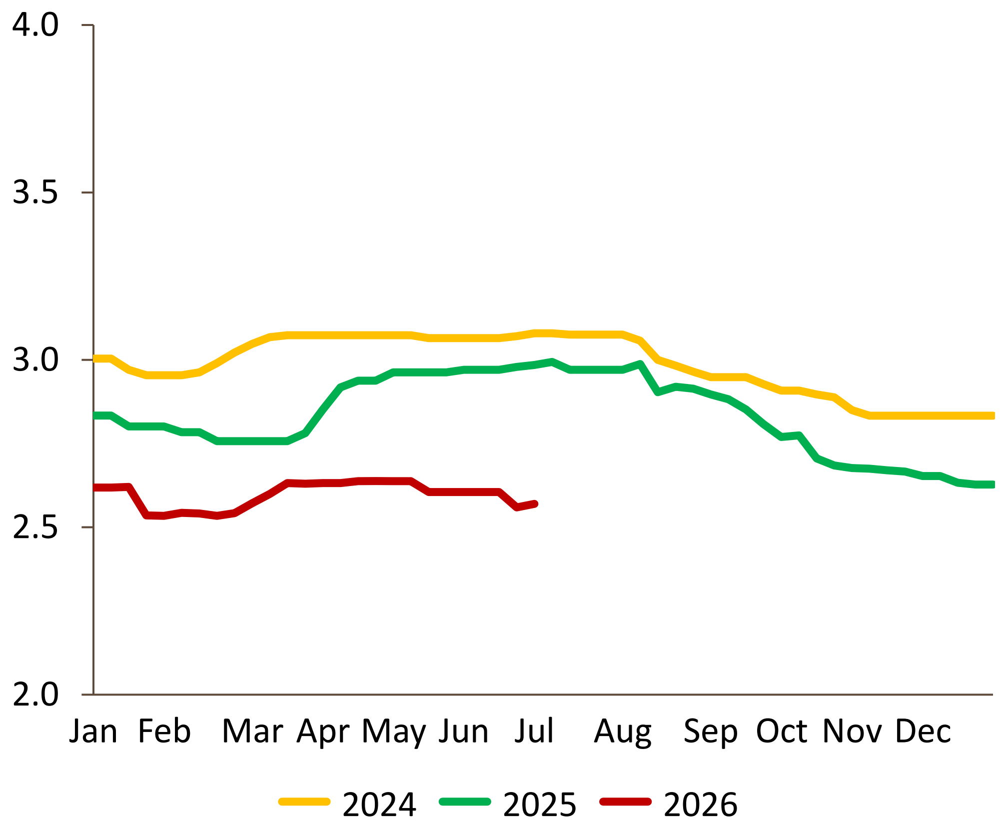
- Scaling disruptive business to unlock new long-term growth platforms.
- Key 1H26 milestones include:
    - Snacking platform revenue increased 54% year-on-year
    - Direct-to-consumer initiatives increased sales by 46% year-on-year

Pork ham price in U.S. and Europe

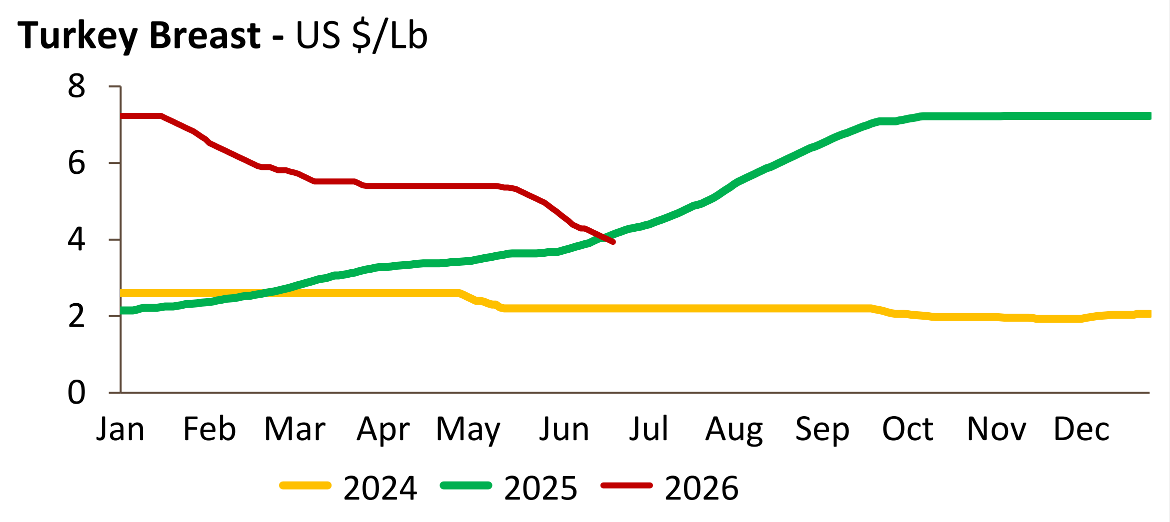
Pork Ham Prices in U.S. - US $/Lb

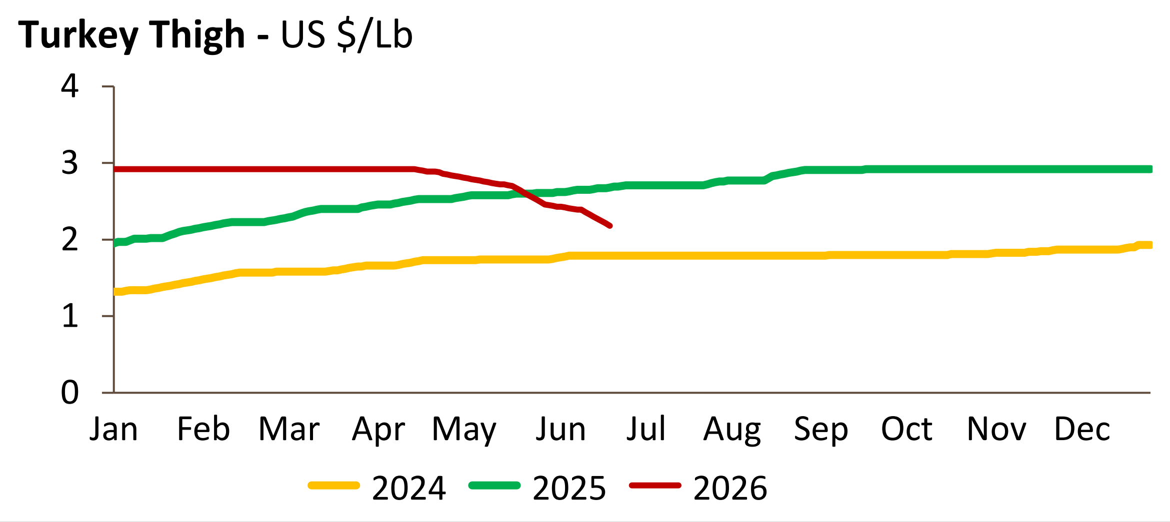


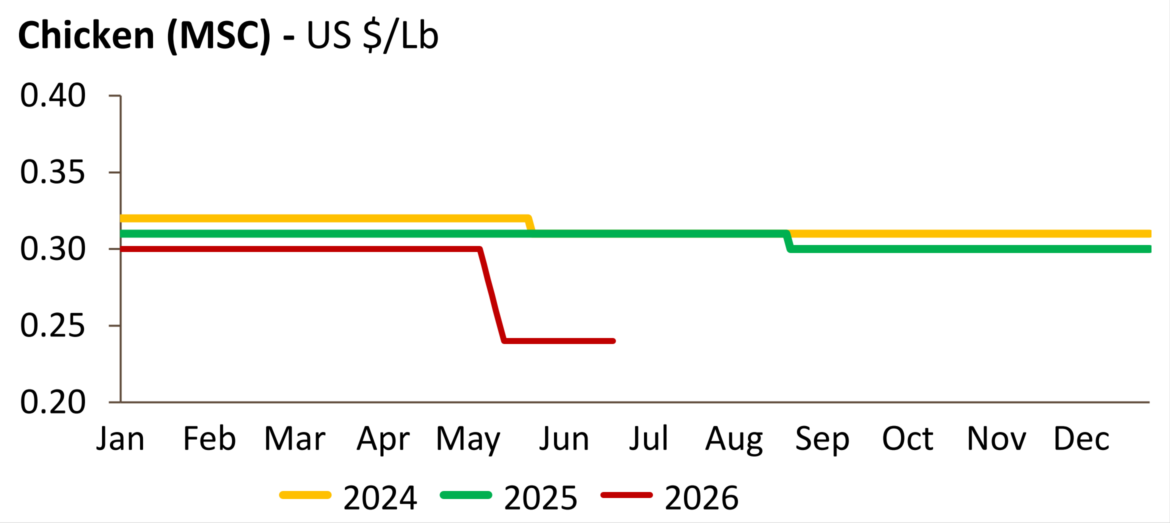
Pork Ham Prices in Europe - Eur/Kg

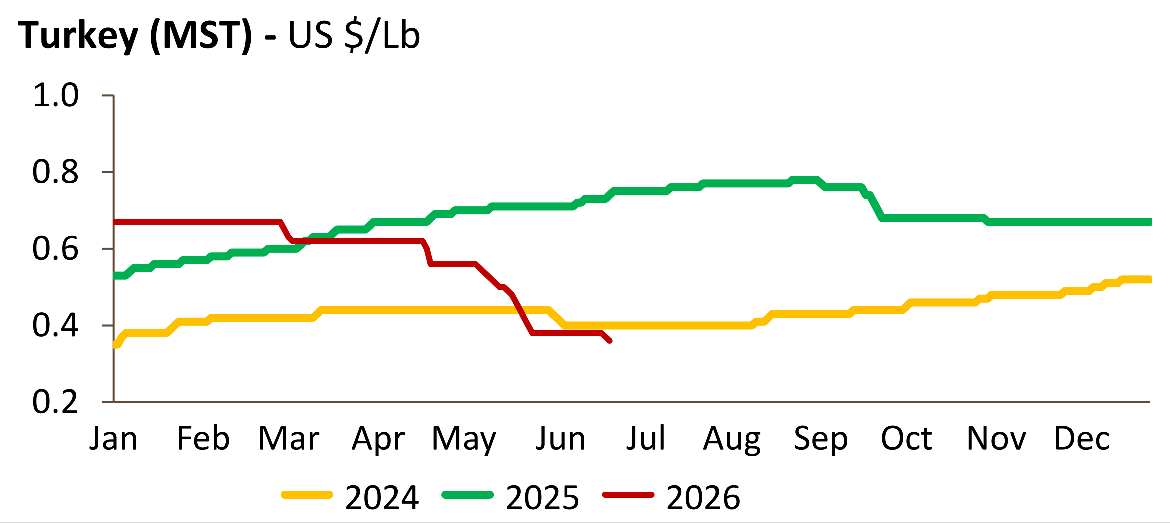


Poultry raw materials in the U.S.



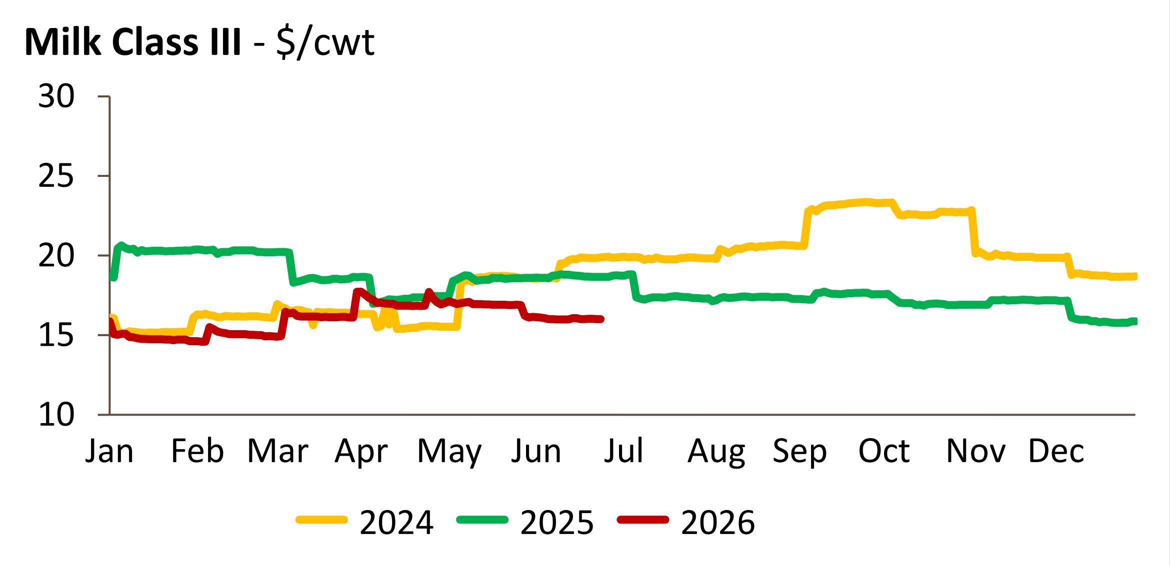


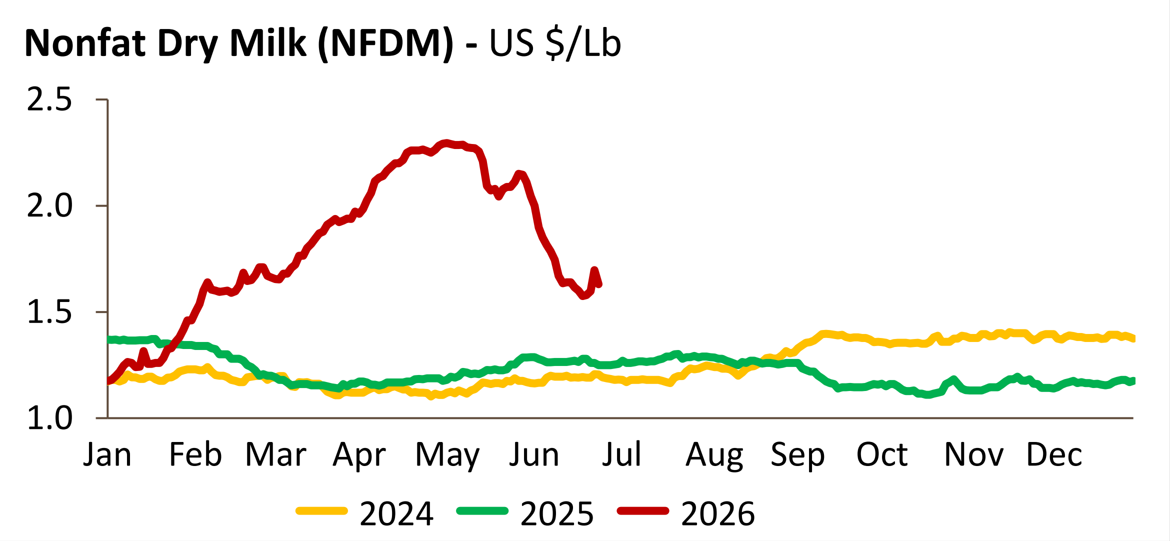




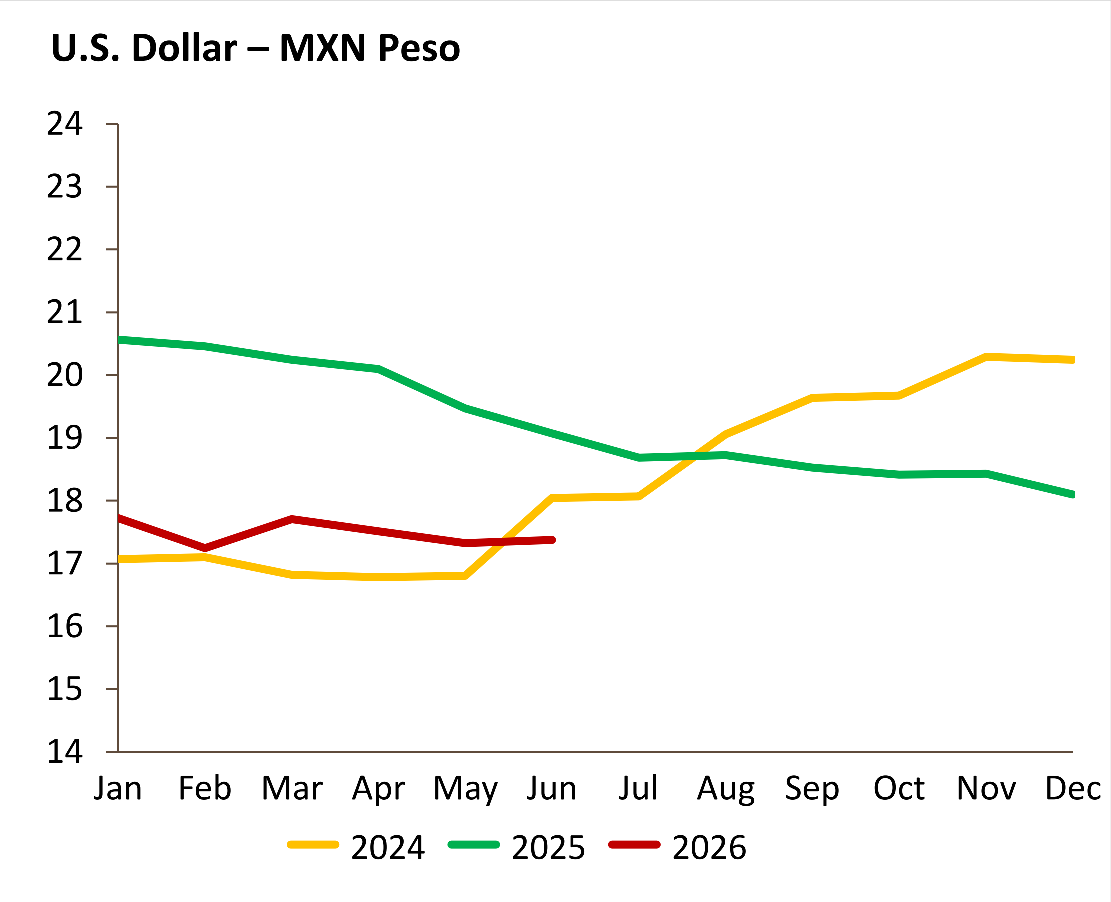
Source: USA – USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh; USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh; USA – UBDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh; USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

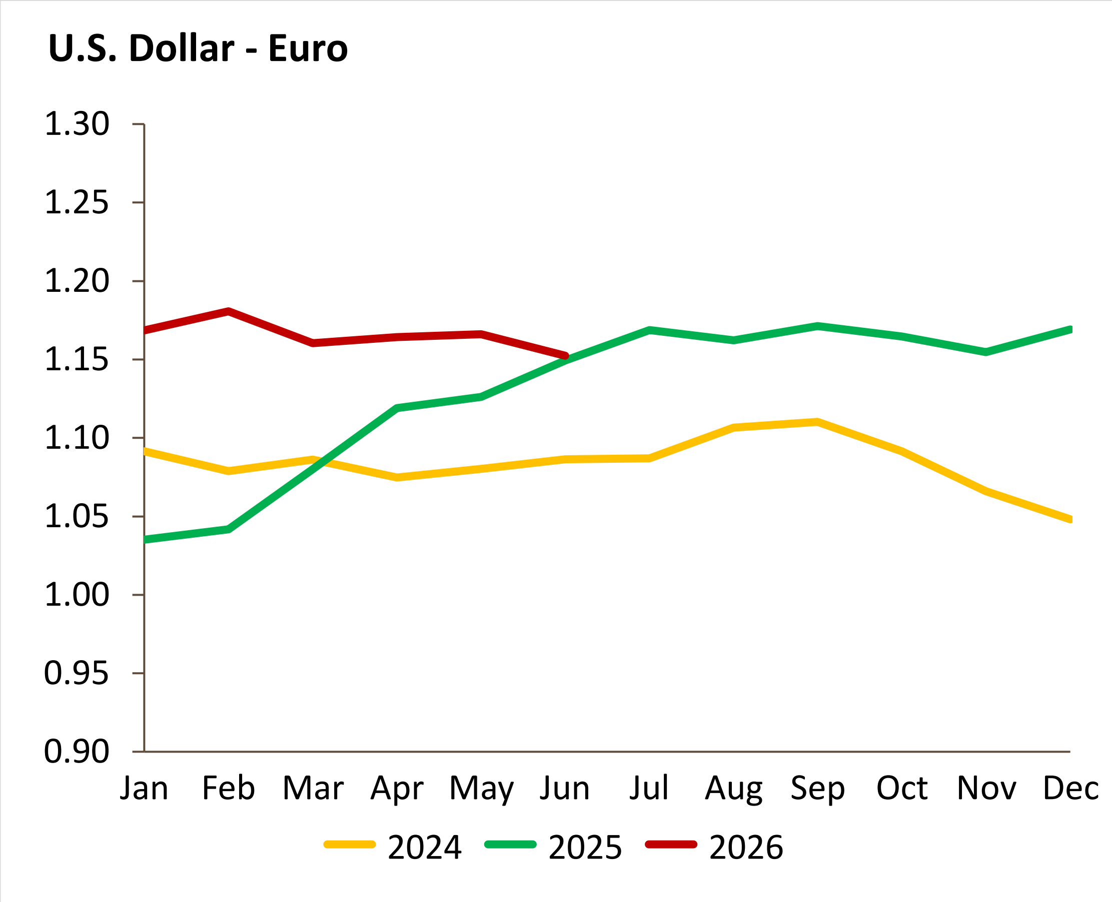
U.S. Dairy Raw Materials





Currency Exchange Rates – Monthly Average





Note on changes Consolidated Financial Statements

On October 24, 2024, Shareholders approved the spin off of the Company's share ownership in Alpek into a newly listed entity, "Controladora Alpek." As a result, Alpek met the definition of a Discontinued Operation for purposes of Sigma Foods' Consolidated Financial Statements in accordance with IFRS until Controladora Alpek shares were distributed to shareholders on April 4, 2025. The changes in the Company's Consolidated Financial Statements are as follows:

- The Consolidated Statement of Financial Position - Beginning in 3Q24 and through the distribution date in April 2025, Alpek's balances are presented as: "Current Assets from Discontinued Operations" and "Current Liabilities from Discontinued Operations."

- The Consolidated Statement of Income presents Alpek's net revenues and expenses as a single line item "Profit (Loss) from Discontinued Operations" as follows:

    - 2Q26: no figures presented related to Alpek
    - 1Q26: no figures presented related to Alpek
    - 2Q25: accumulated figures for the three days ended April 3, 2025
    - 2026: no figures presented related to Alpek
    - 2025: accumulated figures for the three months and three days ended April 3, 2025

- No figures presented related to Alpek on the Change in Net Debt in the periods presented in this report.

- Alpek's Net Debt is disclosed as "Net Debt from Discontinued Operations" at the close of 3Q24. Prior periods are not restated, and subsequent periods do not present Alpek's Net Debt following distribution of Controladora Alpek shares.

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