Sigma Foods

3Q26 Earnings Presentation





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Sigma Foods - 3Q26 Highlights

- Record quarterly Volume (+2%), Revenues (+3%), and EBITDA (+23%)
- 3Q26 Consolidated EBITDA driven by year-on-year growth in all regions
- Full-year Comparable EBITDA Guidance revised up to US $1.14B (previously US $1.10B)



3Q26 Highlights by region

MEXICO

- Record quarterly Volume (+3%), Revenues (+11%), and EBITDA (+18%)
- Volume improvements across channels and categories
- 3Q26 EBITDA up 9% in local currency, supported by better price-cost alignment

EUROPE

- Quarterly Volume up 5% driven primarily by the Fresh Meats business
- 3Q26 EBITDA reached its highest third-quarter since 2020, up 50% YoY in euros
- Comprehensive capacity recovery project in Spain advancing as planned

UNITED STATES

- 3Q26 Revenues decreased 2% YoY as lower Volume was partially offset by higher Average Prices and the consolidation of Roger Wood Foods
- 3Q26 EBITDA increased 2% YoY driven by 6% higher EBITDA per ton, which includes benefits from operational efficiency initiatives

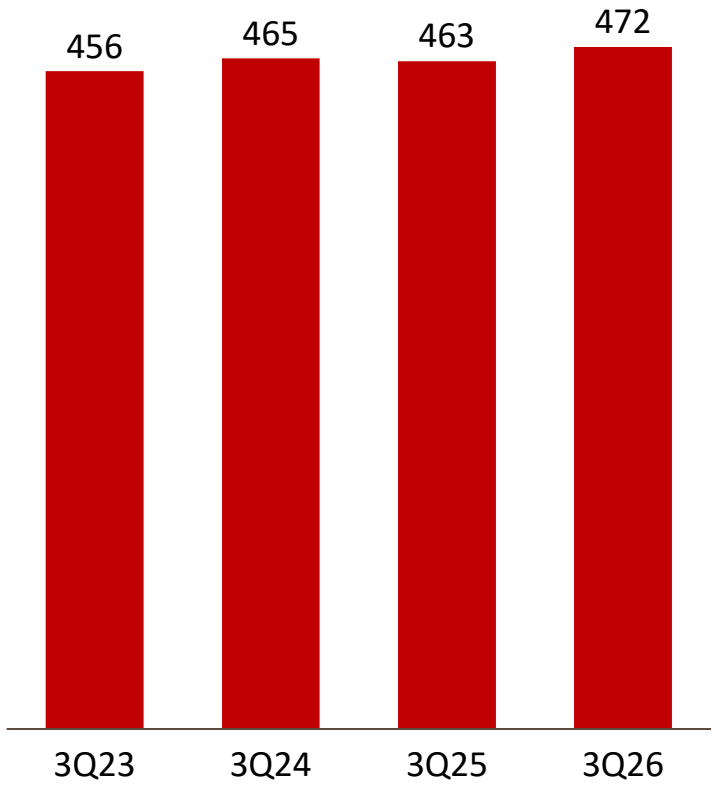
LATAM

- Record 3Q Volume (+1%) mainly due to higher demand in Peru and Ecuador
- 3Q26 EBITDA up 3% in U.S. dollars and down 3% in local currency due to lower contributions from the Dominican Republic and Costa Rica

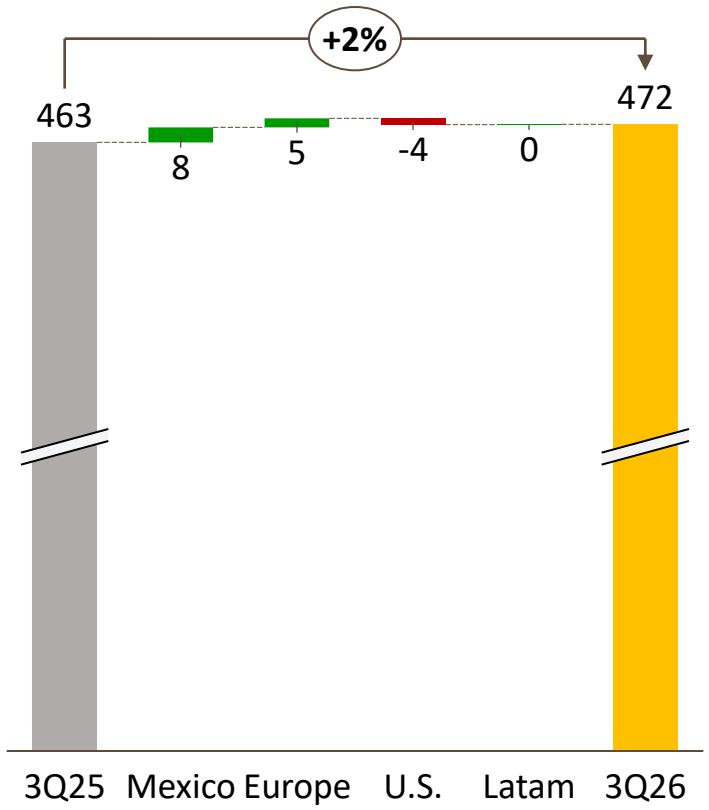


Volume growth of 2% versus 3Q25, mainly driven by Mexico and Europe

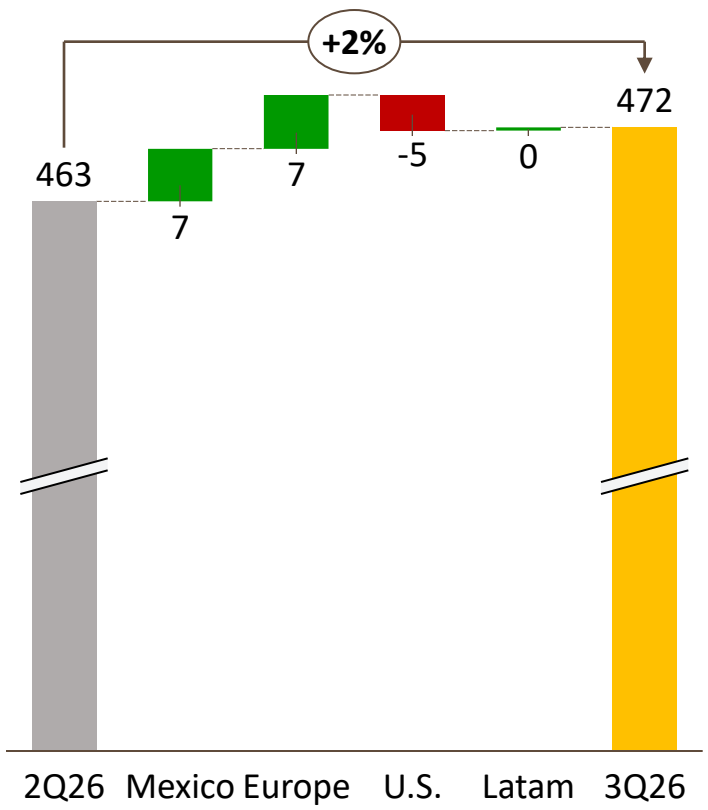
Volume
(k Tons)



Volume
Δ YoY (k Tons)

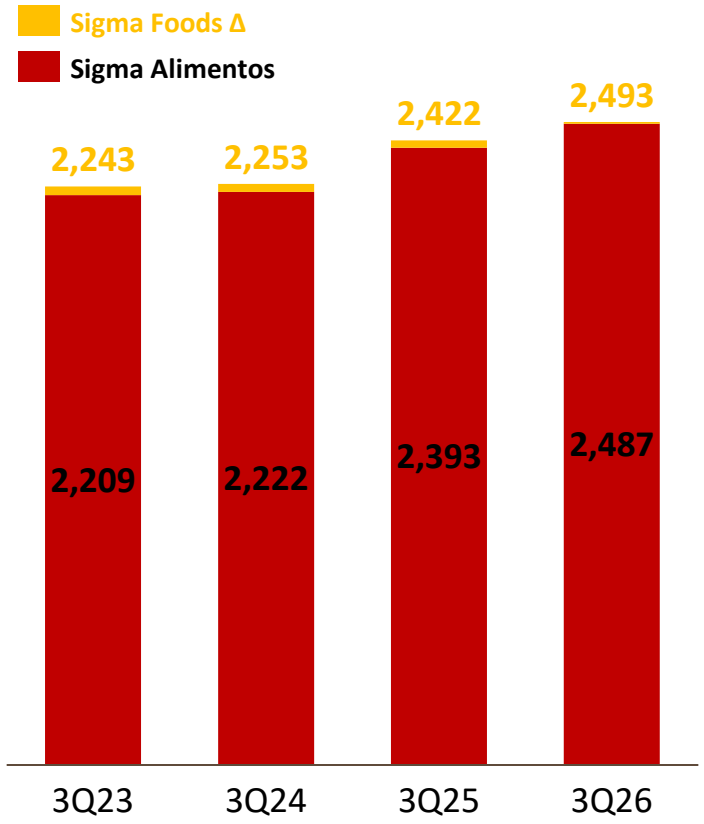


Volume
Δ QoQ (k Tons)

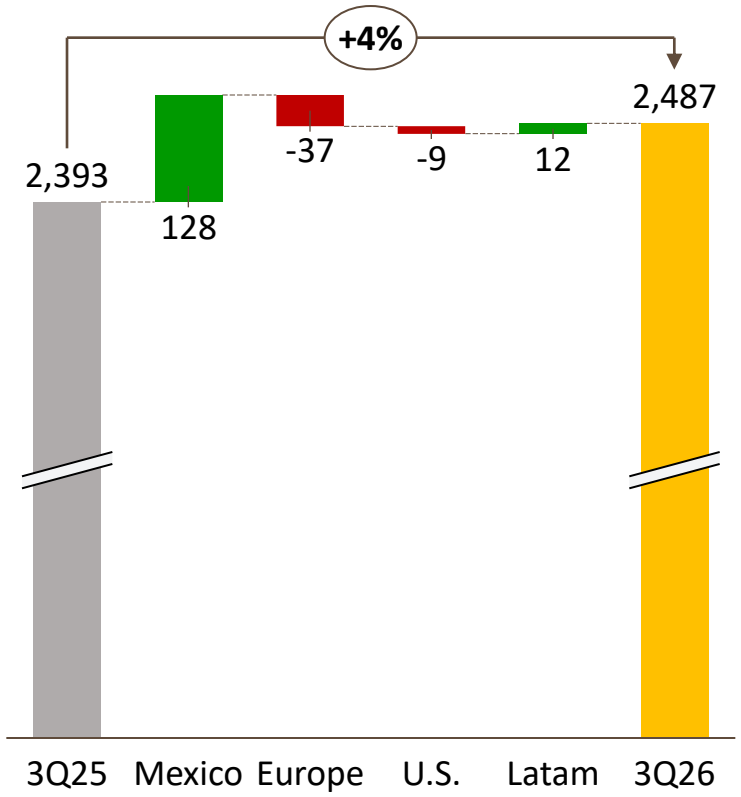


Revenue growth driven by higher Volume and Average Prices reflecting a stronger Mexican Peso versus the U.S. Dollar

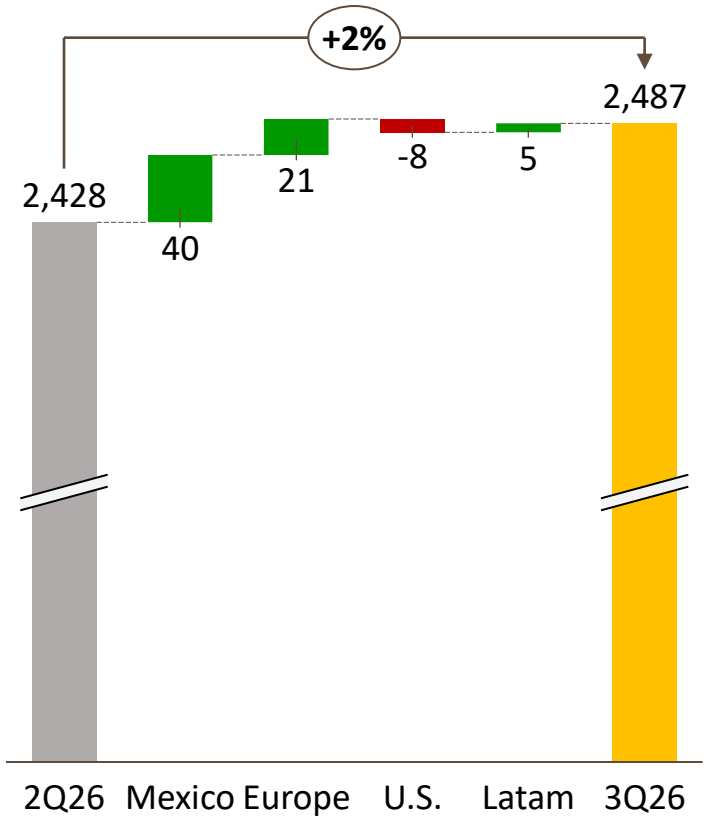
Revenues Sigma Foods
(US $ Million)



Revenues Sigma Alimentos
Δ YoY (US $ Million)

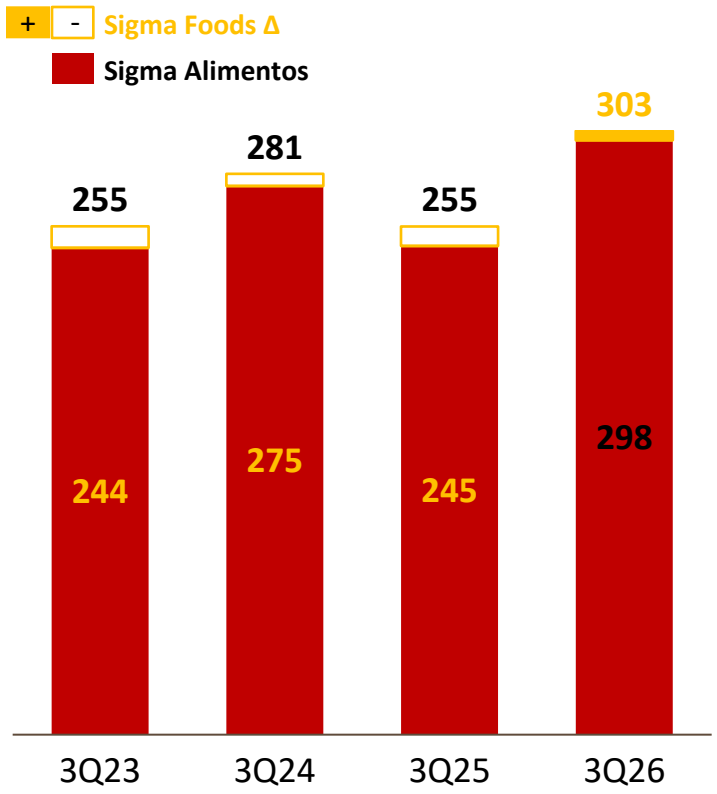


Revenues Sigma Alimentos
Δ QoQ (US $ Million)

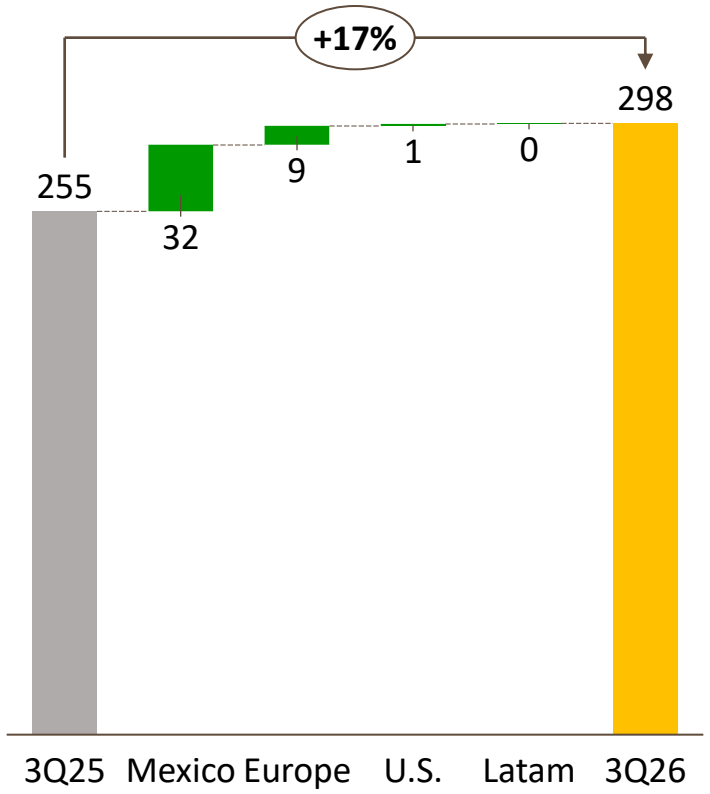


3Q26 Consolidated EBITDA driven by year-on-year growth in all regions

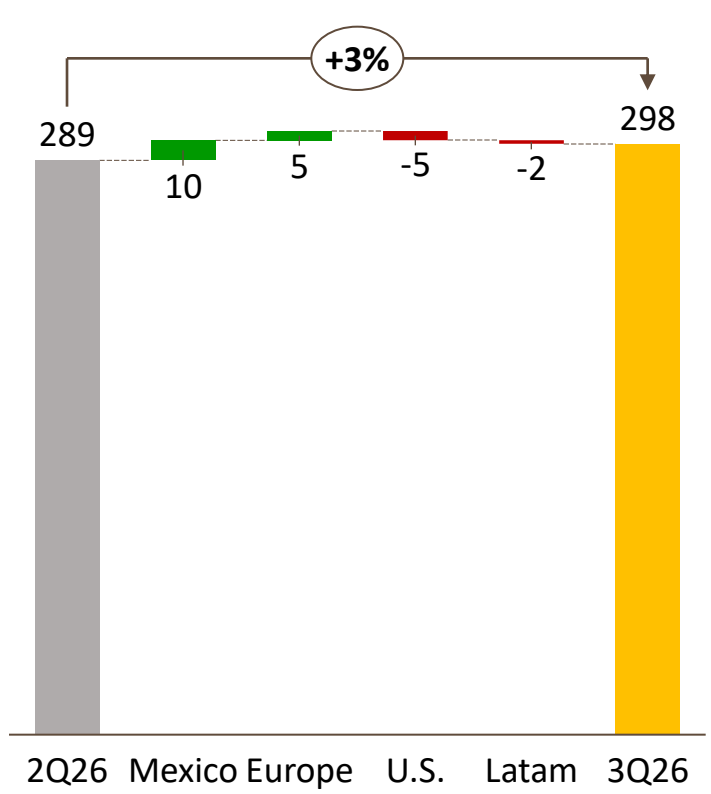
EBITDA Sigma Foods
(US $ Million)



EBITDA Sigma Alimentos
Δ YoY (US $ Million)

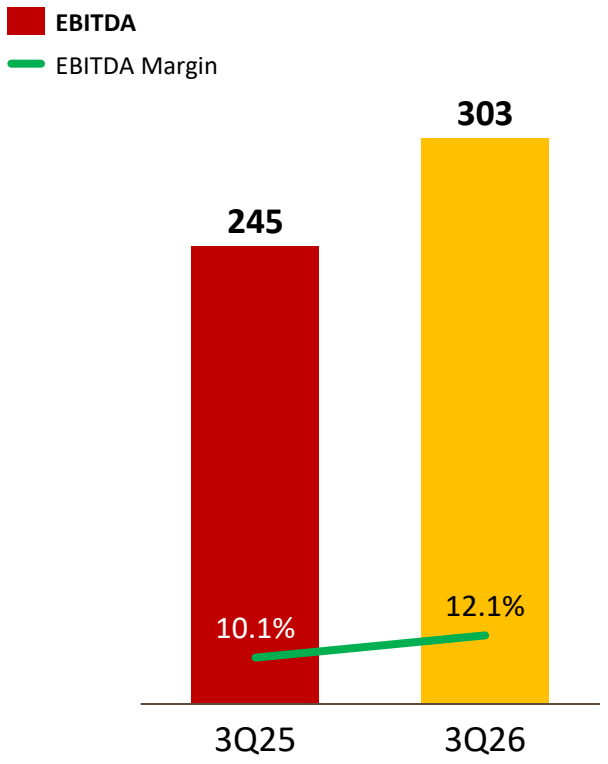


EBITDA Sigma Alimentos
Δ QoQ (US $ Million)



3Q26 Comparable EBITDA of US $299 million, up 20% year-on-year

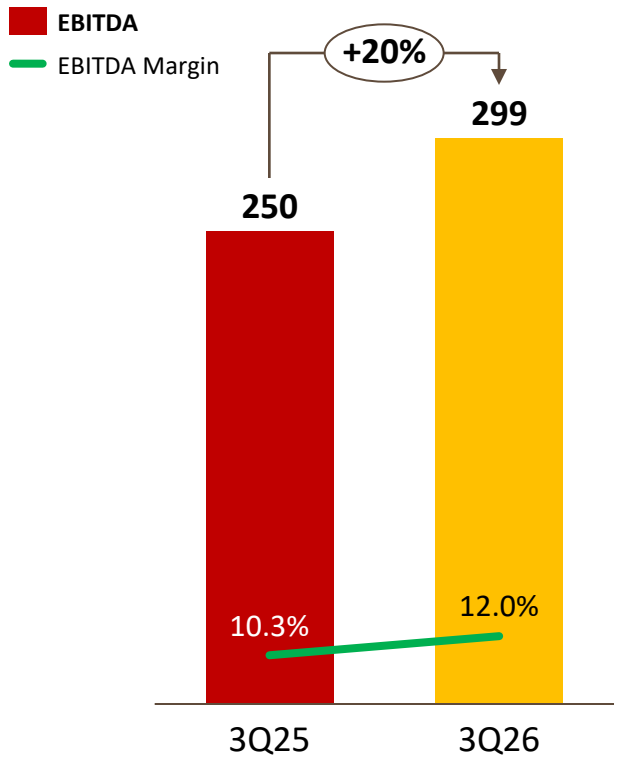
EBITDA Sigma Foods
(US $ Million)



Extraordinary items Sigma Foods
(US $ Million)

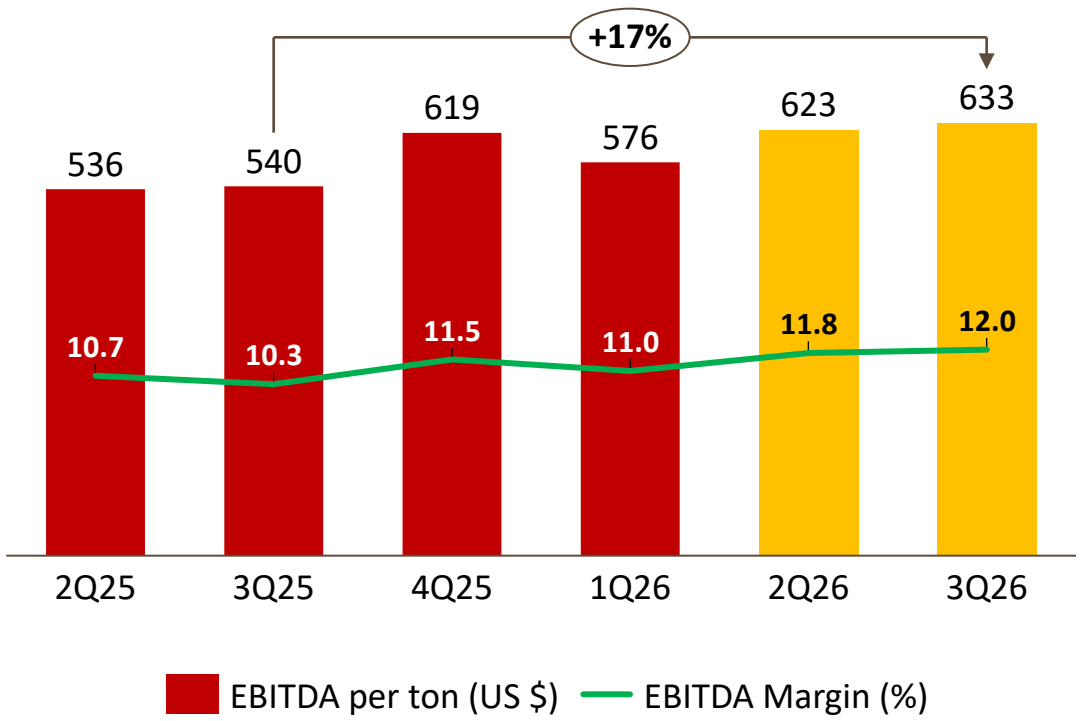
	3Q25	3Q26
Property Damages Reimbursements	0	0
Others	(5)	3
Total Effect Reflected on Reported Sigma Foods EBITDA	**(5)**	**3**

Comparable EBITDA Sigma Foods
(US $ Million)

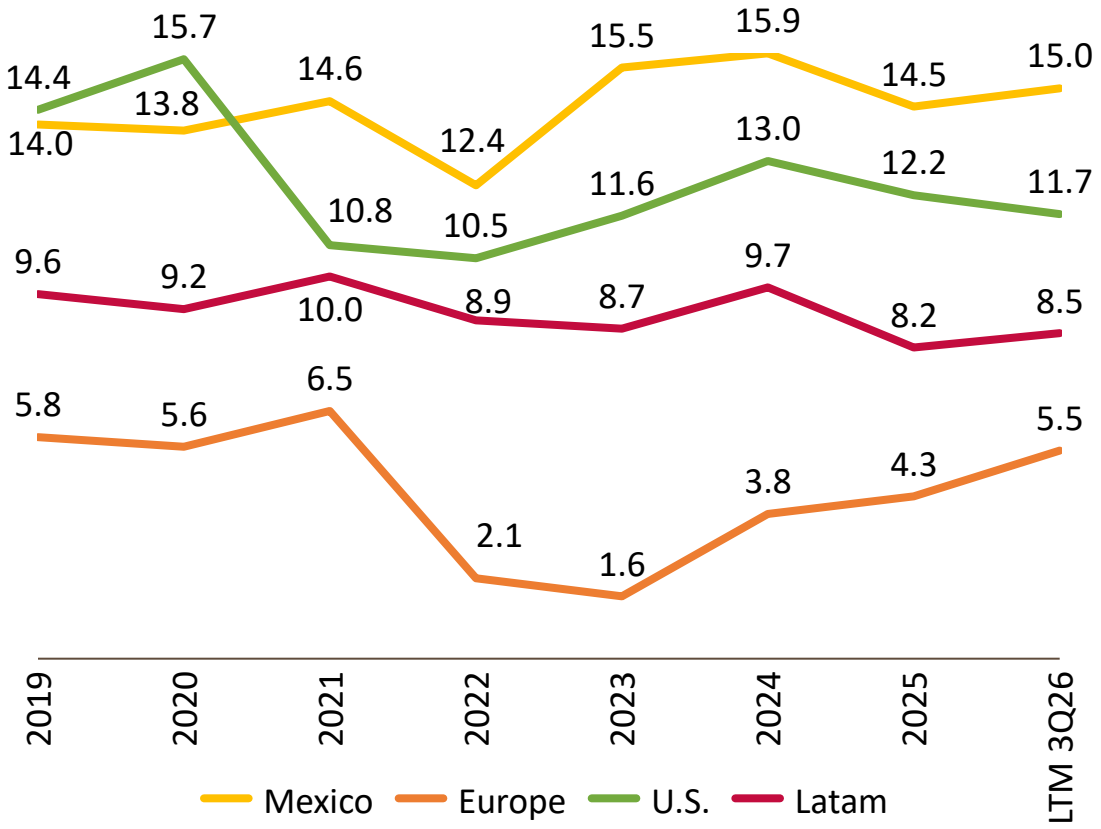


Comparable EBITDA per ton increased 17% year-on-year

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

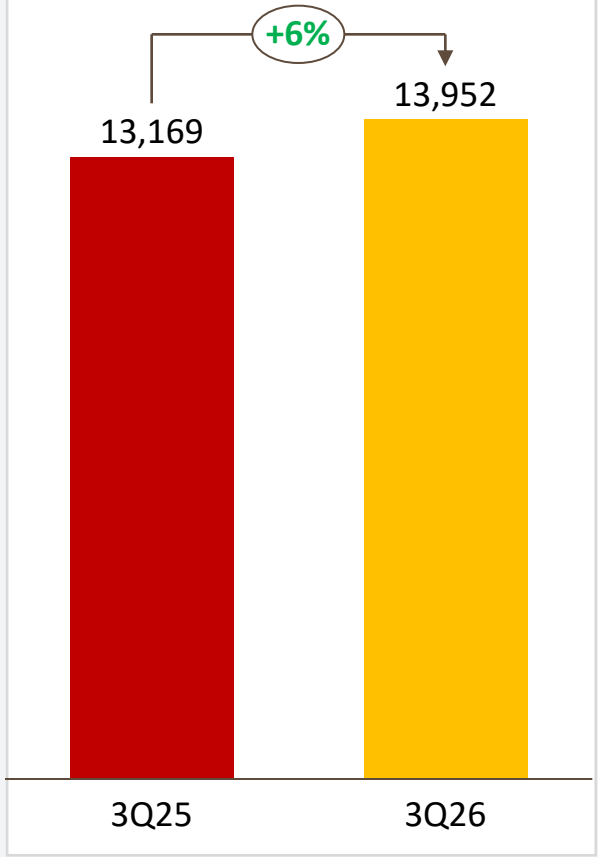


Comparable EBITDA Margin By Region
(%)

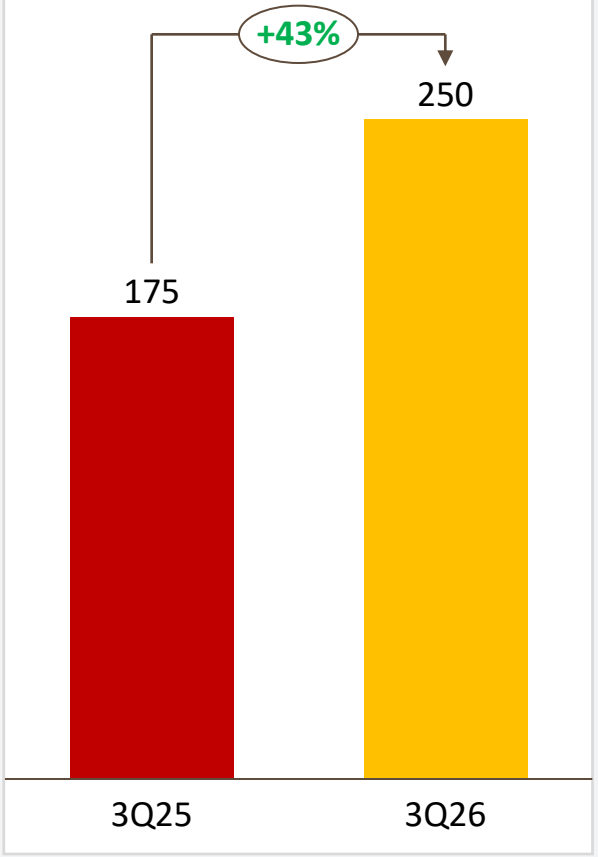


Comparable EBITDA per ton increased in all regions

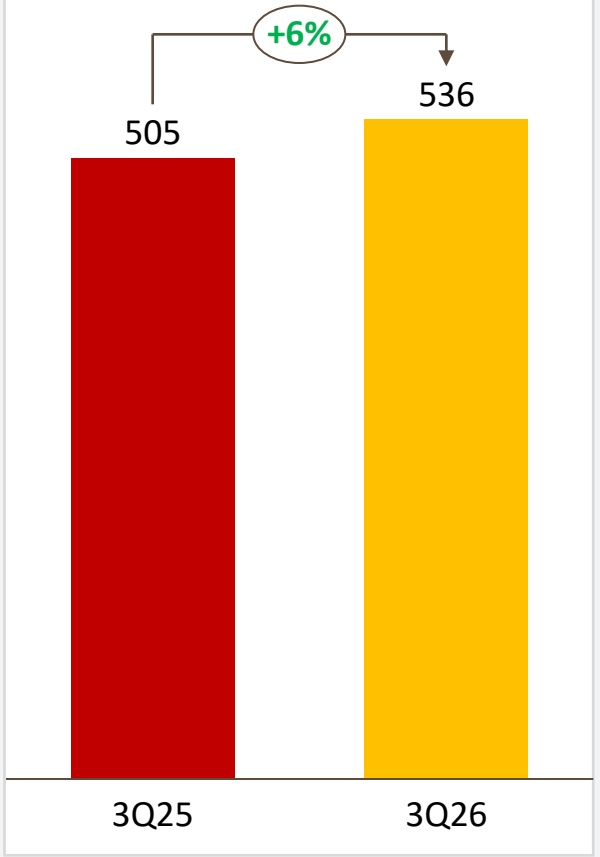
Mexico
(Ps. $ per Ton)



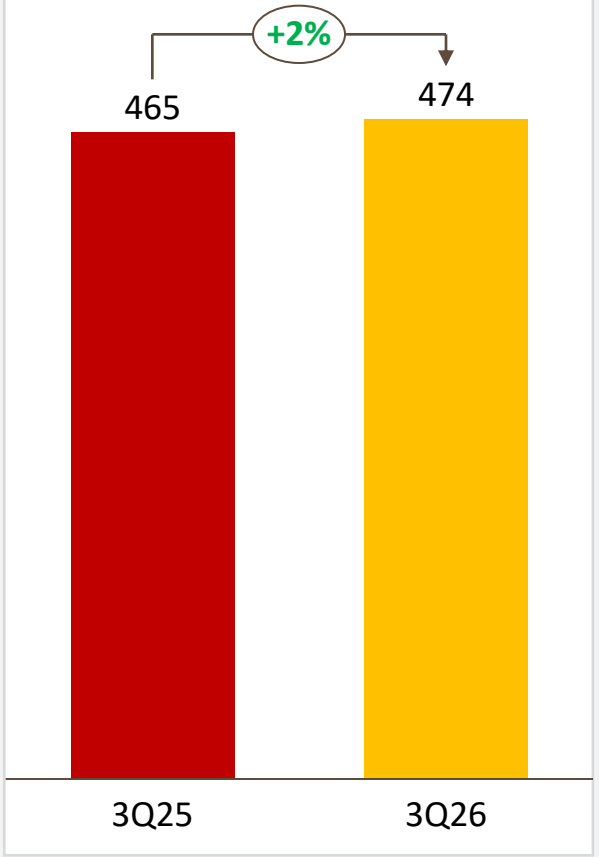
Europe
(EUR € per Ton)



U.S.
(US $ per Ton)

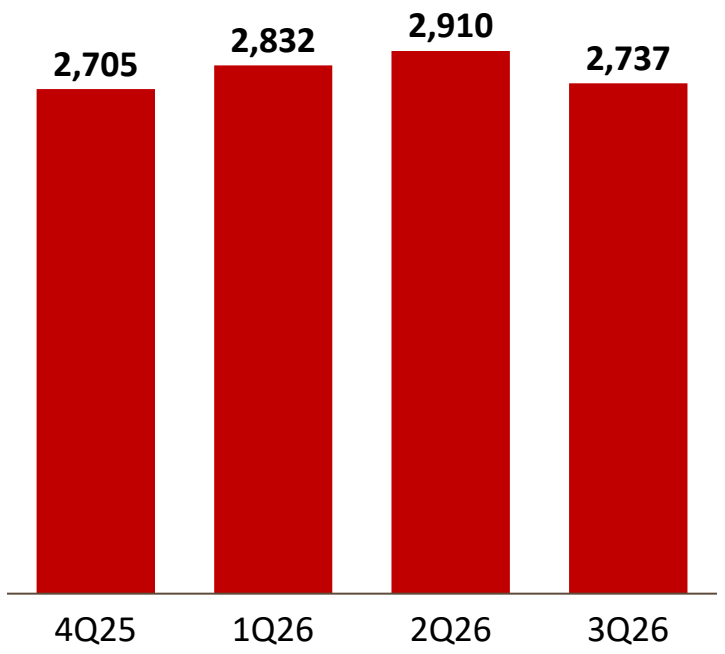


Latam
(US $ per Ton)

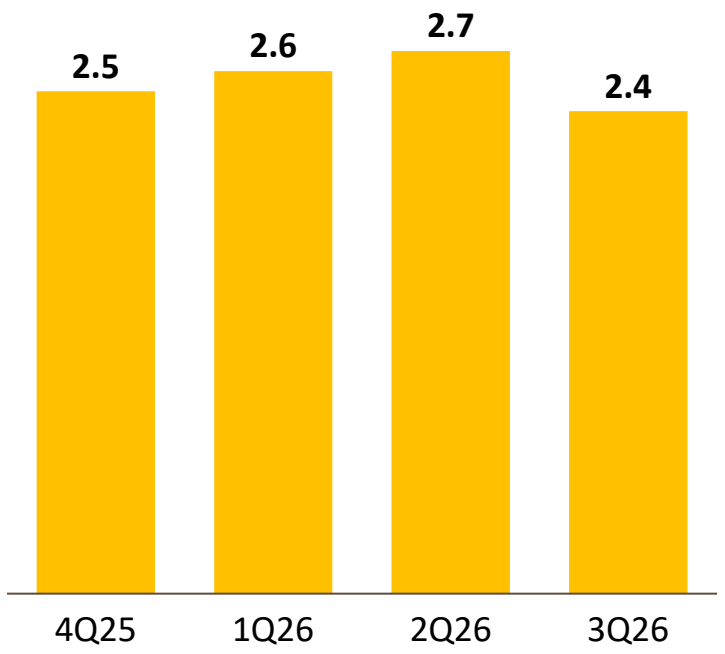


Strong financial position

Net Debt Sigma Foods
(US $ Million)



Net Leverage Ratio Sigma Foods
(Net Debt/EBITDA)



Fitch Ratings

'BBB'
Outlook Stable

S&P Global Ratings

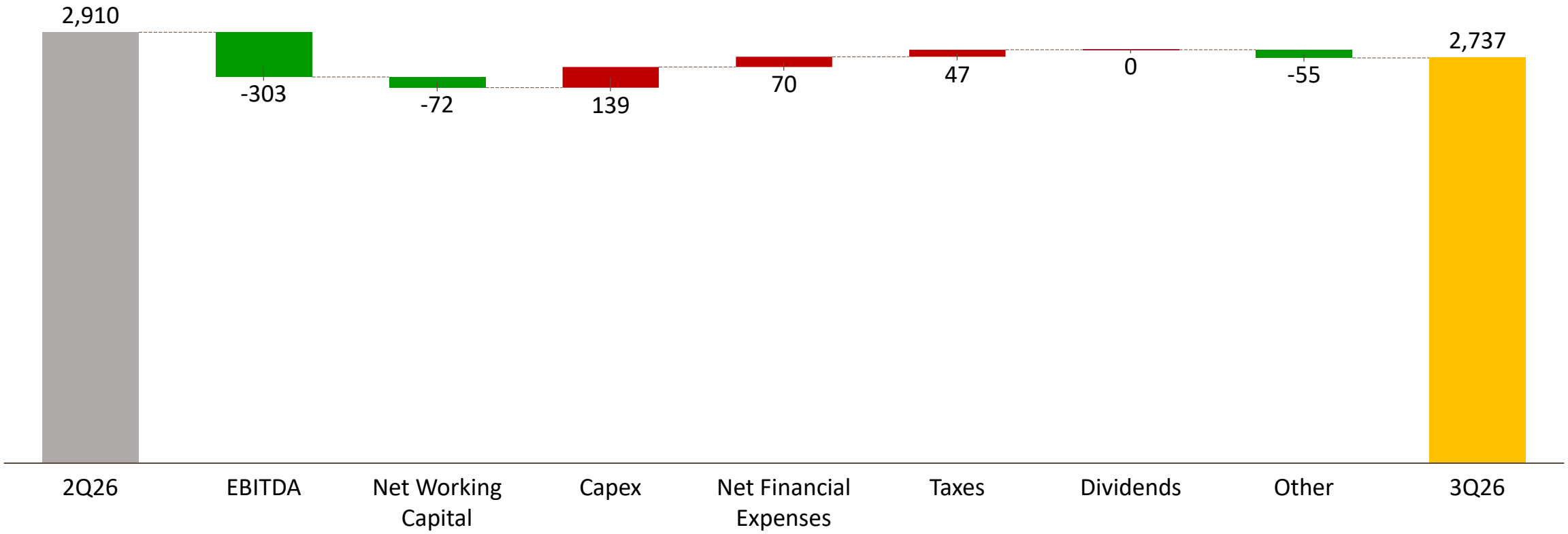
'BBB'
Outlook Stable

Moody's

'Baa3'
Outlook Stable

Lower Net Debt primarily reflecting strong EBITDA generation and a Net Working Capital recovery

Change in Net Debt
Δ QoQ (US $ Millions)



Recent Developments

Brand Equity

- **Mexico**
  - **Yoplait®:** finalist for the "Brand development efficiency platform" for food by the **Effie Awards Latin America 2026**
  - **Sigma Foodservice:** recognized with the "Marketer of the Year – International Distributor" award in the annual **Certified Angus Beef® - Beef Bash 2026**
  - **NocheBuena®:** shortlisted at the **Pentawards 2026** for the packaging design, in the Food / Gourmet Foods category.
- **Europe**
  - **Campofrío®** & **Campofrío Frescos®:** recognized as a **"Preferred Partner"** by **LIDL**, reflecting a relationship built on trust, collaboration, and consistent execution
  - **The Mad Butcher® Salami Bites:** received the highest distinction from **Great Taste Awards,** the 3-Star Great Taste Award
- **US**
  - **La Chona® Chipotle Cream:** 1st place in the **World Dairy Expo Championship - Dairy Product**
- **Latam**
  - **FUD®:** awarded Gold in "Food" and Silver in "Current Marketing" at the **2026 Effie Awards Costa Rica**

Dividends

- Paid second dividend installment of approximately US $75 million (US $0.0135 per share) on October 6, 2026
- Total dividend of approximately US $150 million distributed in 2026, represented a 26% increase compared to 2025

Growth Business Unit

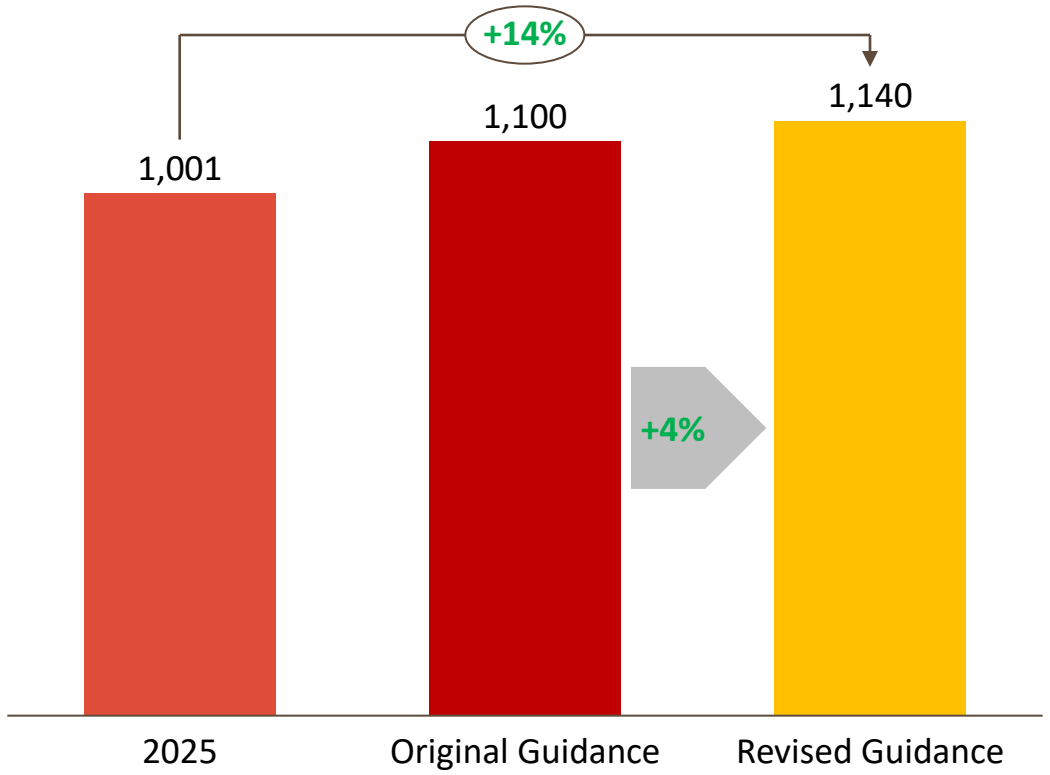
- GRILL HOUSE MEAT STORE®: won "Marketer of the Year – International Retailer Specialty Store" award in the Beef Bash 2026
- Successfully launched the 7th edition of Tastech by Sigma®, strengthening Sigma's innovation pipeline by connecting with emerging technologies and startups in Health through Foods, Responsible Proteins, and Operational Excellence.
- Continued scaling disruptive businesses to unlock new long-term growth platforms. Key year-to-date milestones include:
  - Snacking platform revenue increased +47% year-on-year
  - Direct-to-consumer initiatives increased sales by +41% year-on-year



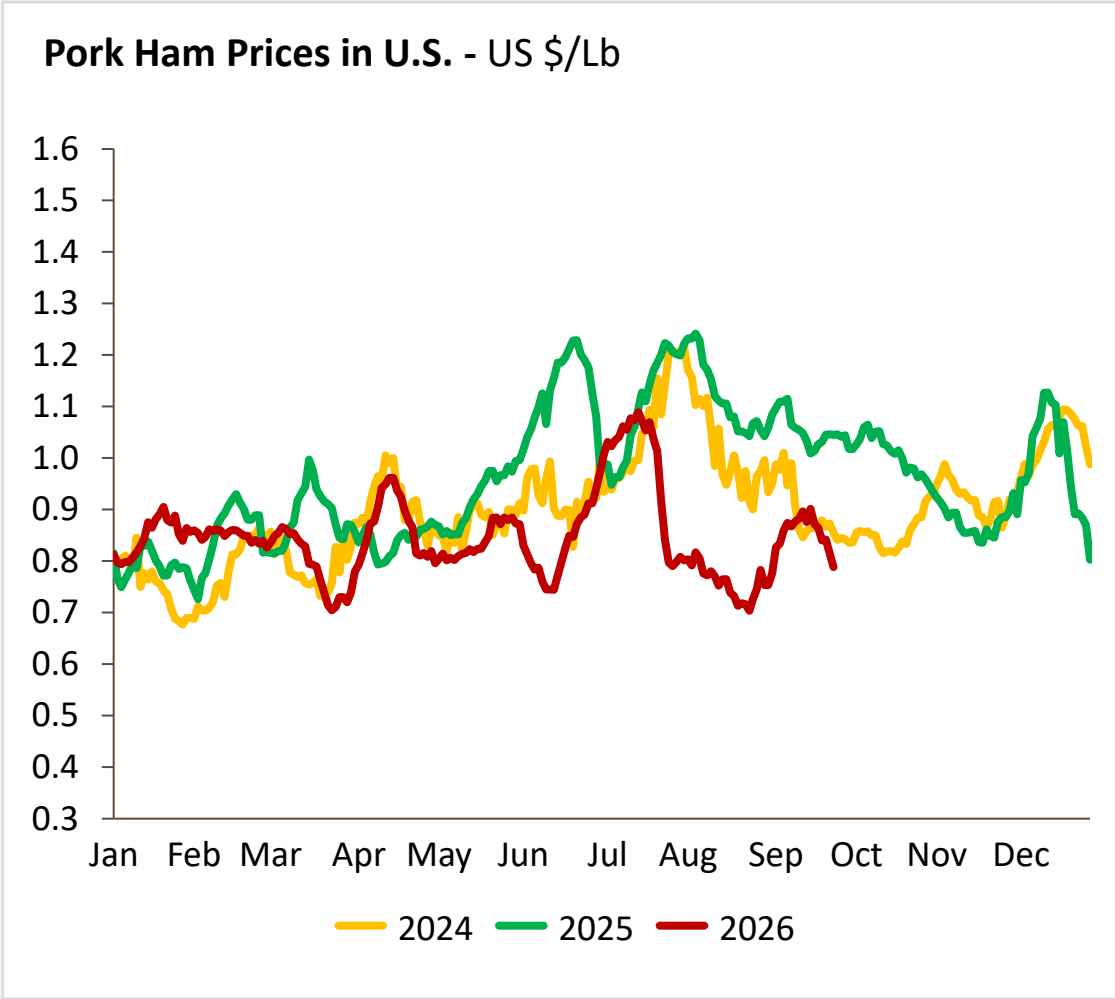
Guidance Update - Comparable EBITDA

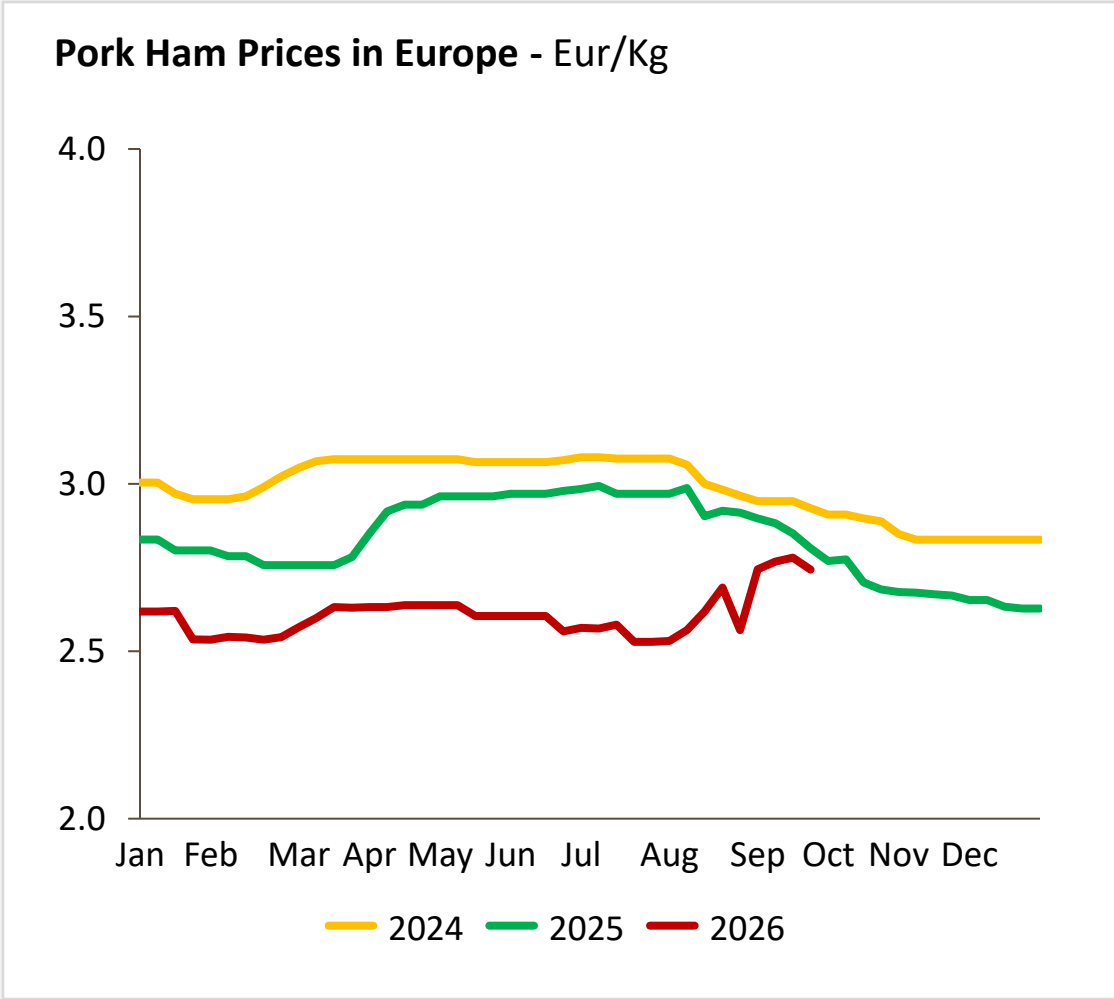


Comparable EBITDA 2026
(US $ Million)



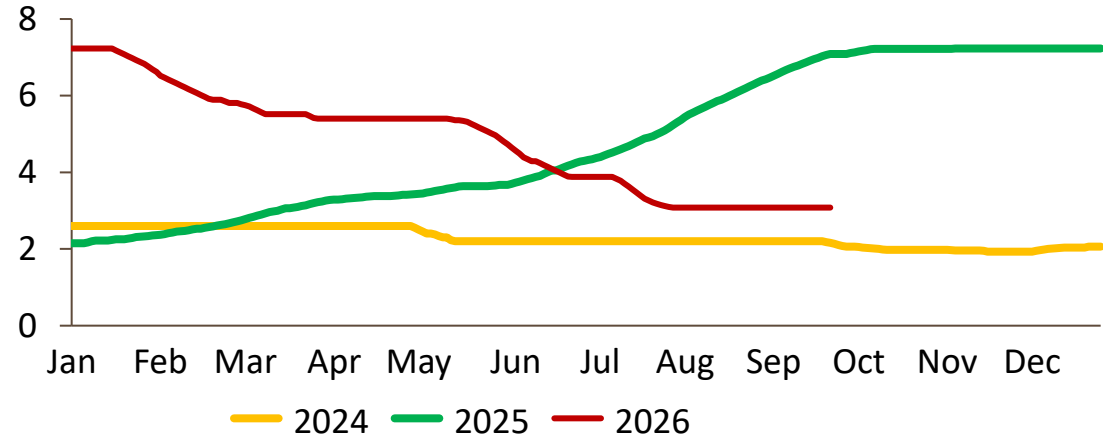
Pork ham price in U.S. and Europe



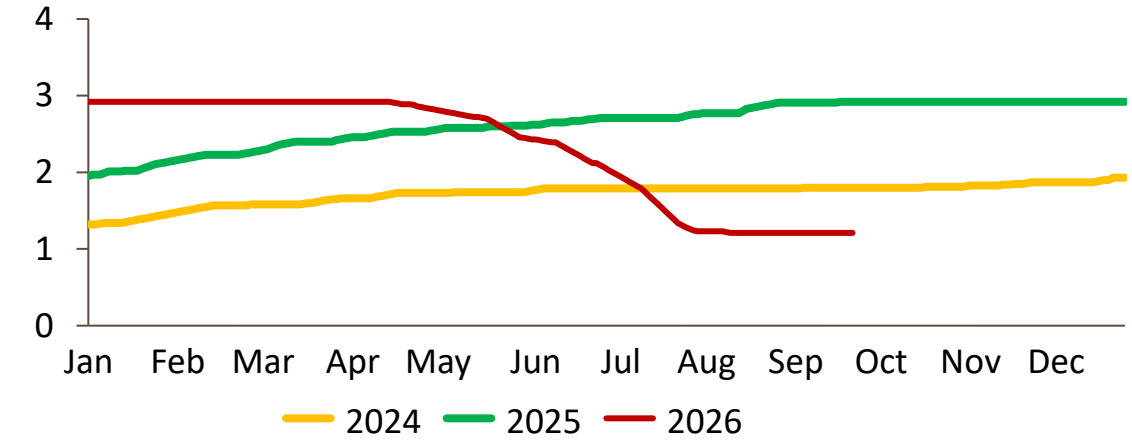


Poultry raw materials in the U.S.

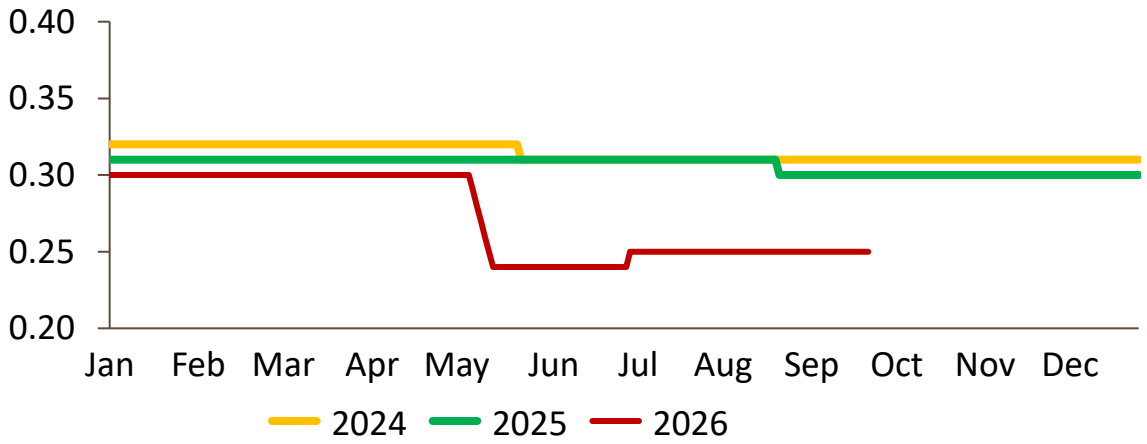
Turkey Breast - US $/Lb



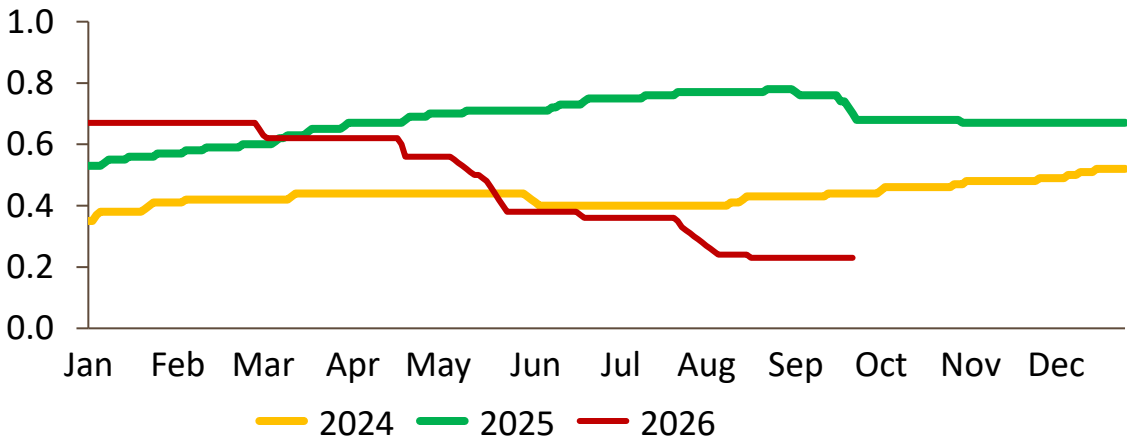
Turkey Thigh - US $/Lb



Chicken (MSC) - US $/Lb

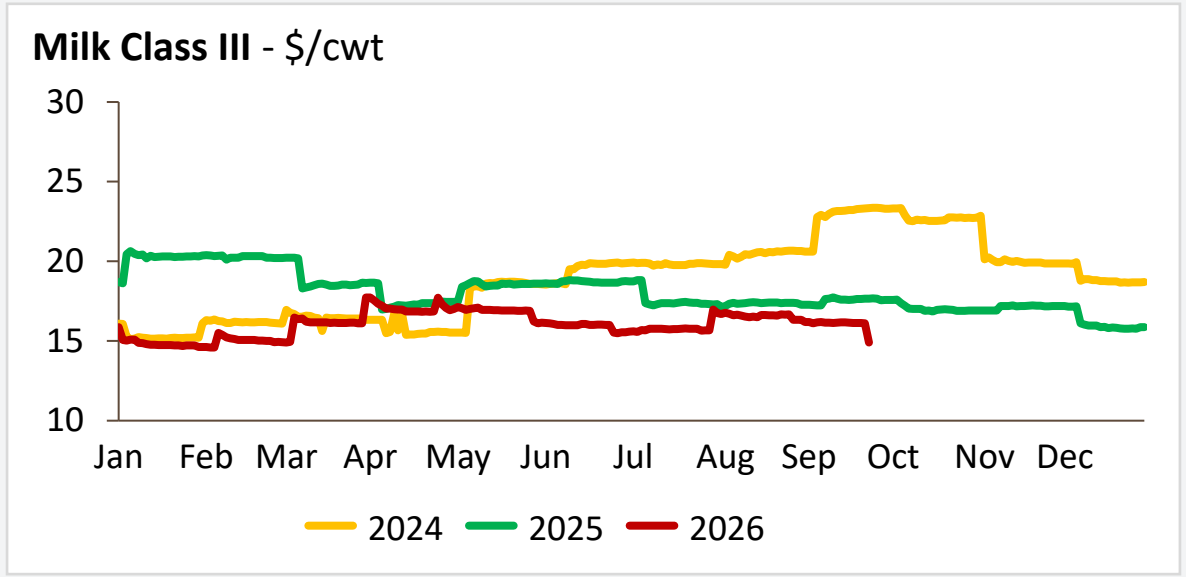


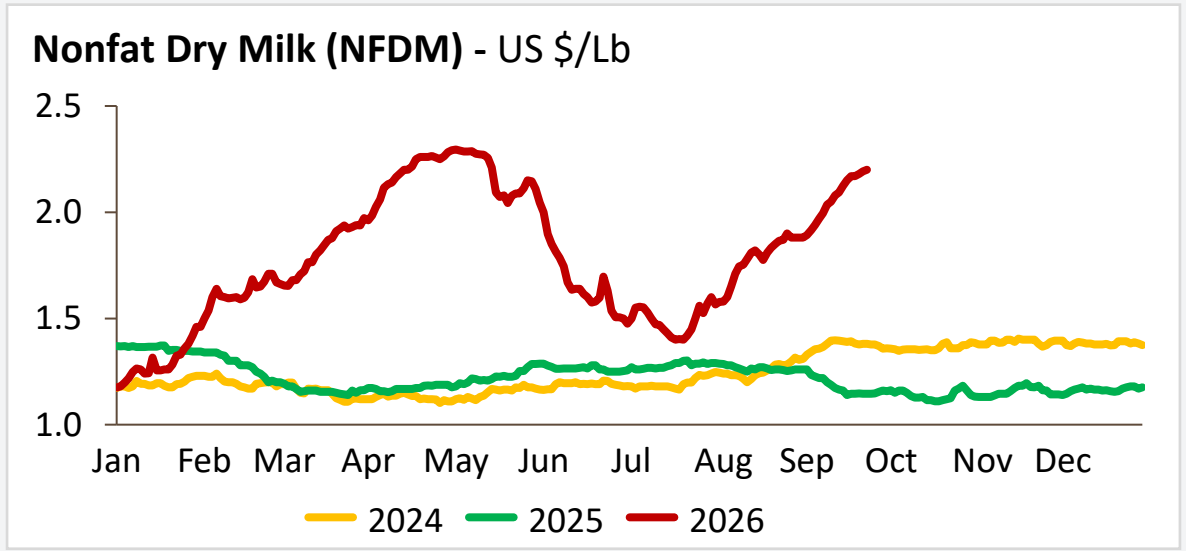
Turkey (MST) - US $/Lb



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, Fresh; USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

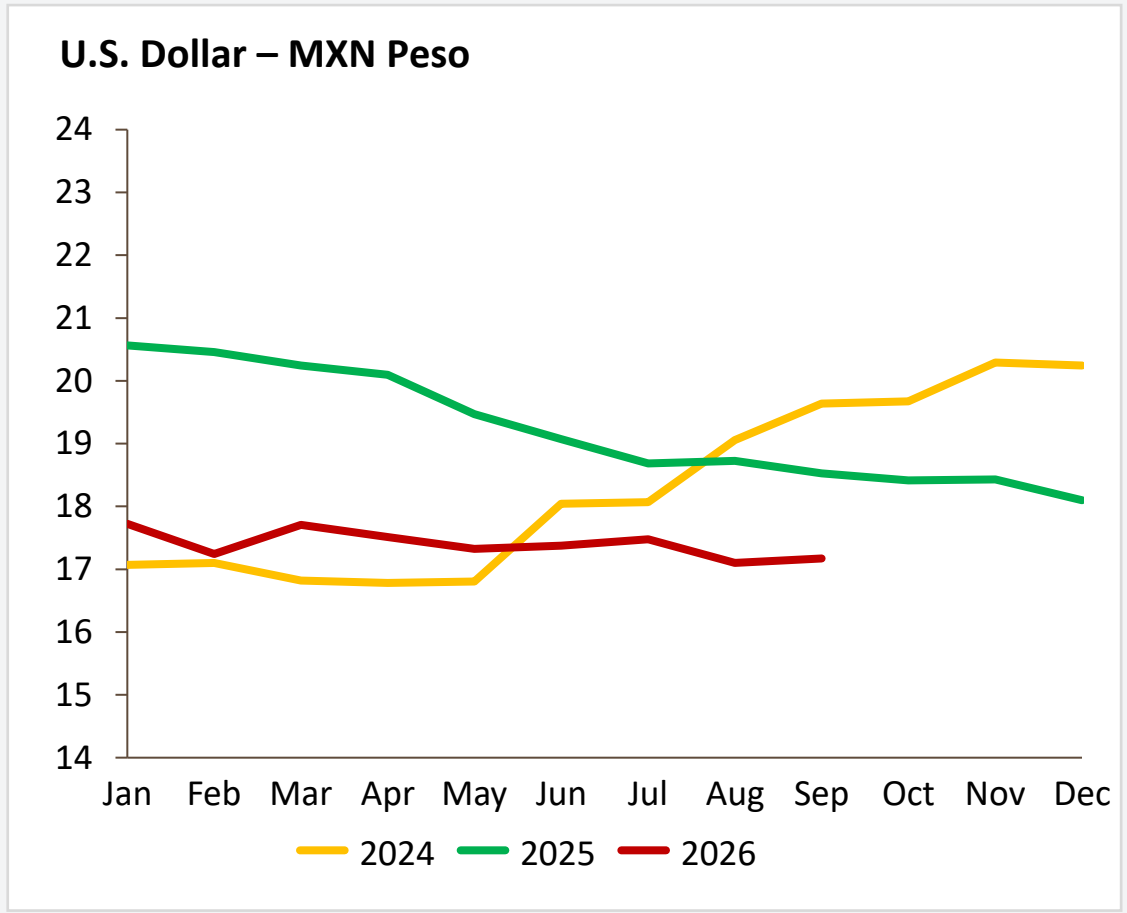
U.S. Dairy Raw Materials

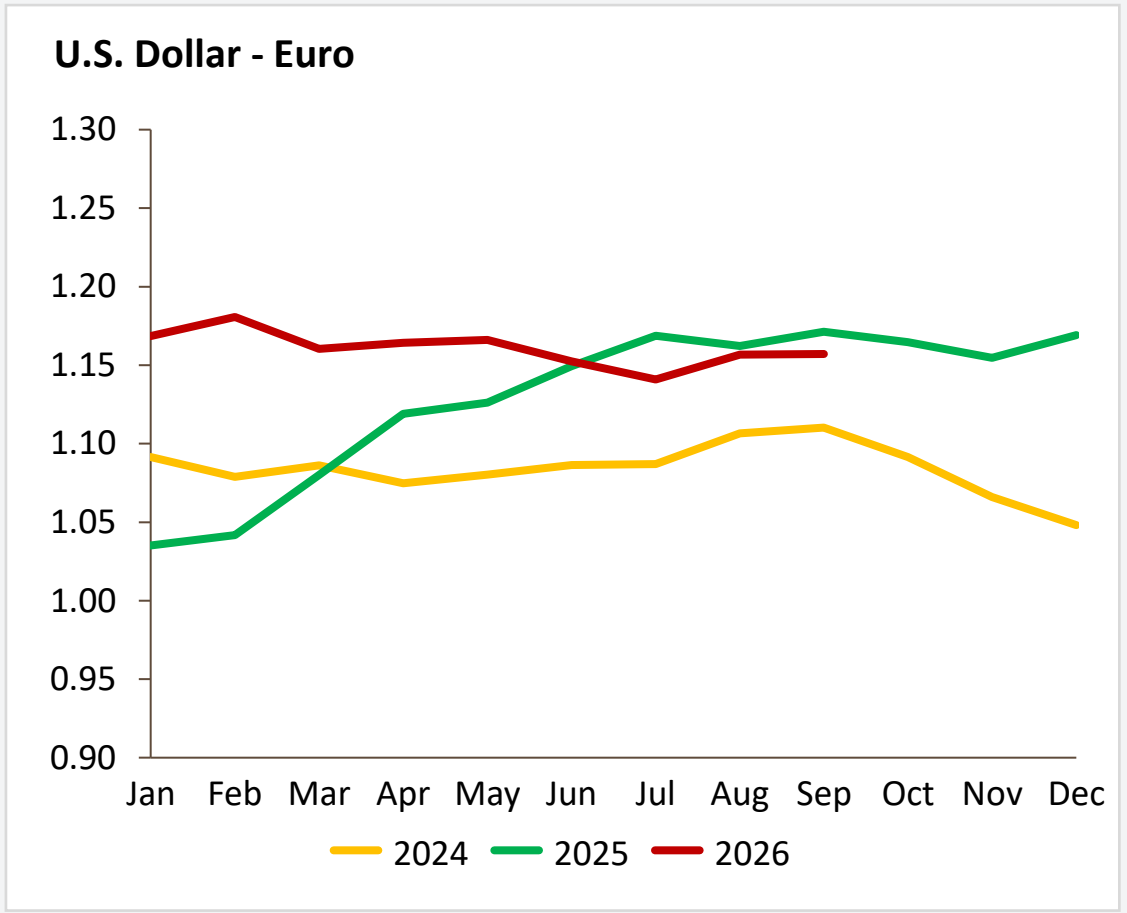






Currency Exchange Rates – Monthly Average





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 the Company's 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:

  - 3Q26: no figures presented related to Alpek
  - 2Q26: no figures presented related to Alpek
  - 3Q25: no figures presented related to Alpek
  - 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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