

A close-up photograph of a sandwich on a wooden board. The sandwich is made with a dark, seed-filled bread. The fillings include several layers of thin-sliced ham, a slice of white cheese, and fresh arugula leaves. The sandwich is cut in half, with one half resting on top of the other. In the background, there are some pickles and a small green garnish. The overall presentation is rustic and appetizing.

alfa | sigma

2Q25
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 the spin-off ALFA's share ownership of Alpek into a new, listed entity called "Controladora Alpek" on October 24, 2024, and received Controladora Alpek shares on April 4, 2025.

In accordance with International Financial Reporting Standards (IFRS), Alpek met 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 until the distribution of Controladora Alpek shares to Alfa shareholders in early April 2025. 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:
 - 2Q25: accumulated figures for the three days ended April 3, 2025
 - 1Q25: accumulated figures for the three months ended March 31, 2025
 - 2Q24: accumulated figures for the three months ended June 30, 2024
 - 2025: accumulated figures for the three months and three days ended April 3, 2025
 - 2024: accumulated figures for the six months ended June 30, 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:
 - 2Q25: no figures presented related to Alpek
 - 1Q25: no figures presented related to Alpek
 - 2Q24: accumulated figures for the three months ended June 30, 2024
- ▼ The 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, and the following periods do not present Alpek's Net Debt balance.





Transformation finalized; ALFA focused on SIGMA

- ▼ Alfa shares started trading as a **pure-play, packaged food business** on April 7th
- ▼ Global Industry Classification Standard (**GICS**) changed to “**Consumer Staples**”, aligned with corporate transformation
- ▼ Advancing **preparations to change Alfa's name and ticker**

Alfa | SIGMA reports 2Q25 EBITDA of US \$305 million; YTD EBITDA of US \$576 million, with non-recurring items



Mexico

- Second-highest 2Q Revenue and Volume
- Currency-neutral EBITDA down 5%, mainly due to a decrease in the Foodservice channel



United States

- Record quarterly Volume and Revenue supported by National and Hispanic brands
- EBITDA up 1% YoY. Growth in National brands partially offset by Hispanic / European brands



Europe

- 2Q Revenues flat YoY supported by Torrente mitigation plan
- 2Q25 EBITDA of US \$85 million includes flood-related damage reimbursements.
- Plan to recover capacity in Spain underway

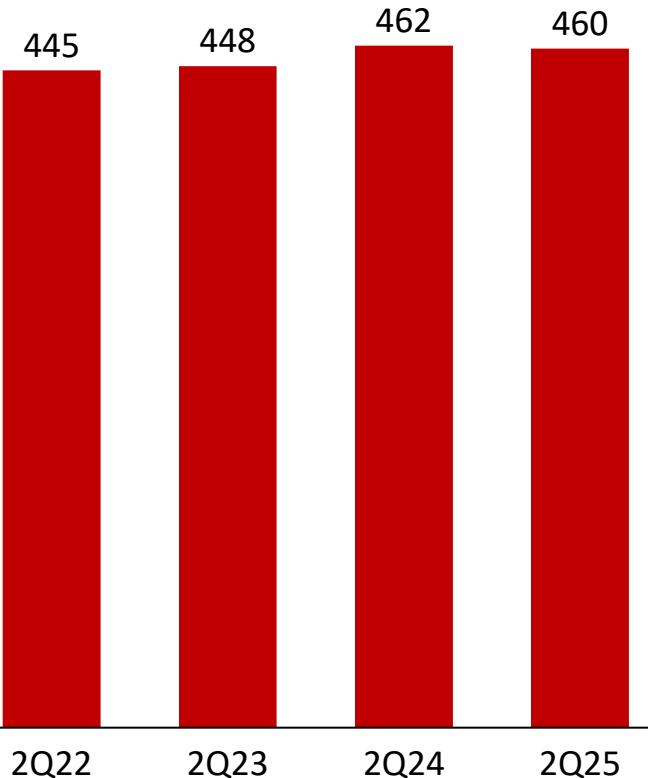


Latam

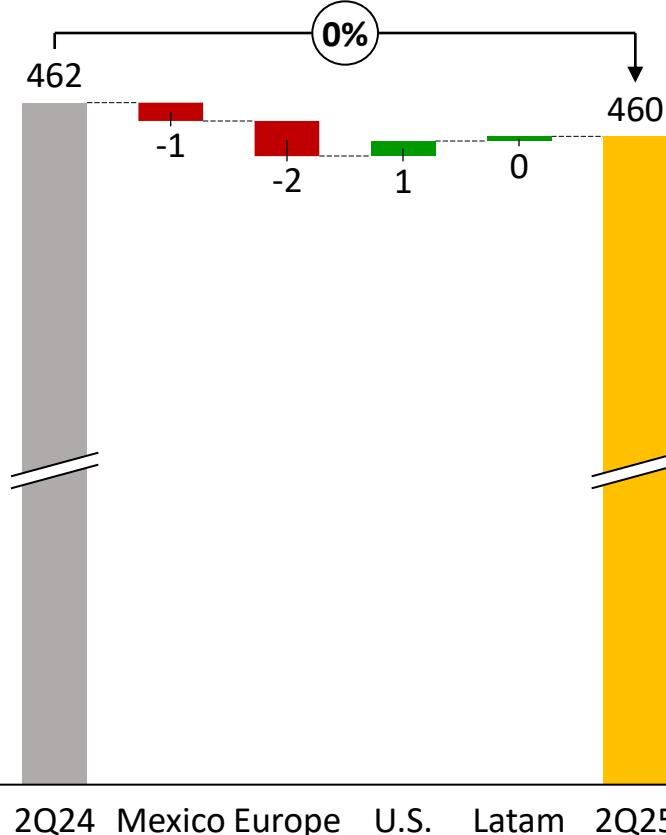
- Record 2Q Revenue driven by higher Volume and average prices
- 2Q25 EBITDA down 18% year-on-year primarily due to higher protein input costs

Resilient volume and effective revenue management amid higher protein input costs and Mexican Peso depreciation

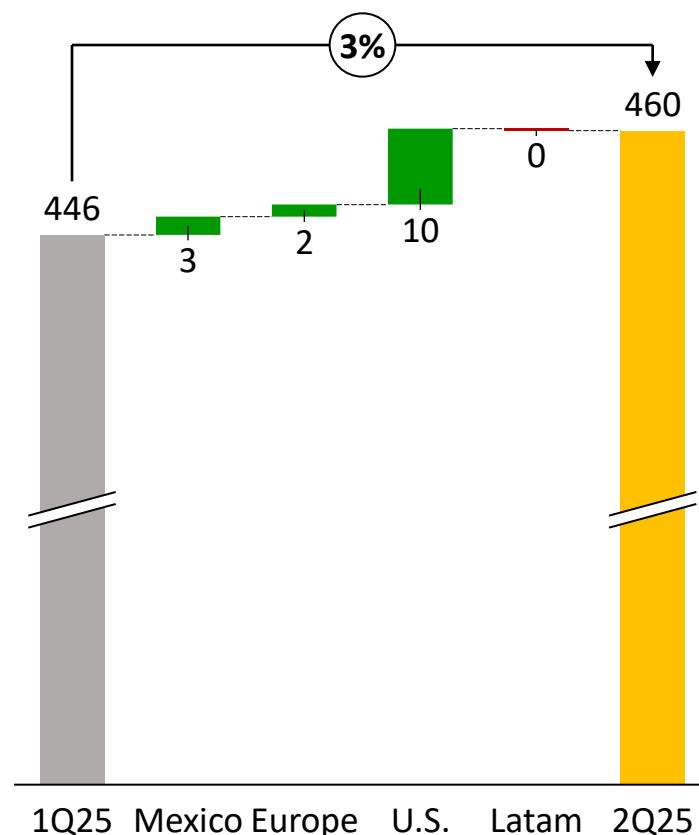
Volume SIGMA
(kTons)



Volume SIGMA – Δ YoY
(kTons)

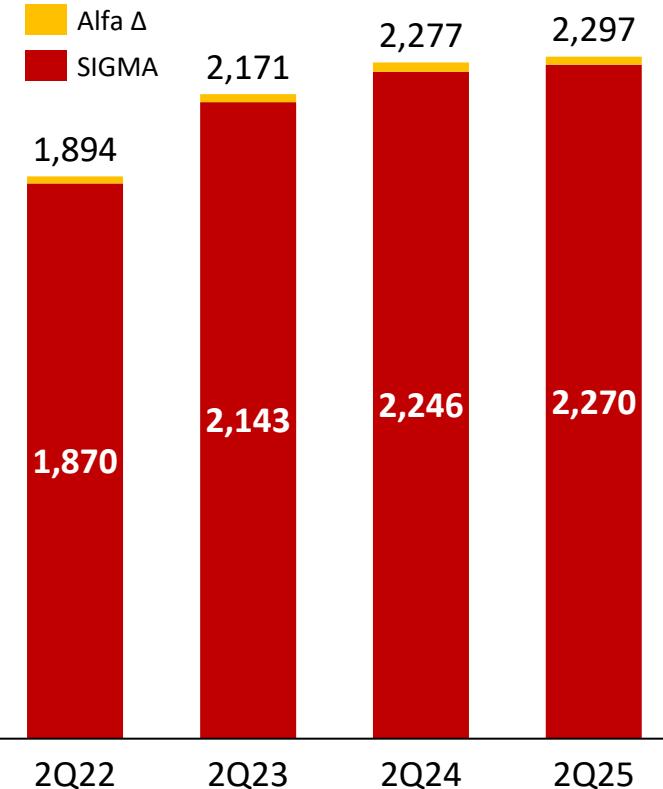


Volume SIGMA – Δ QoQ
(kTons)

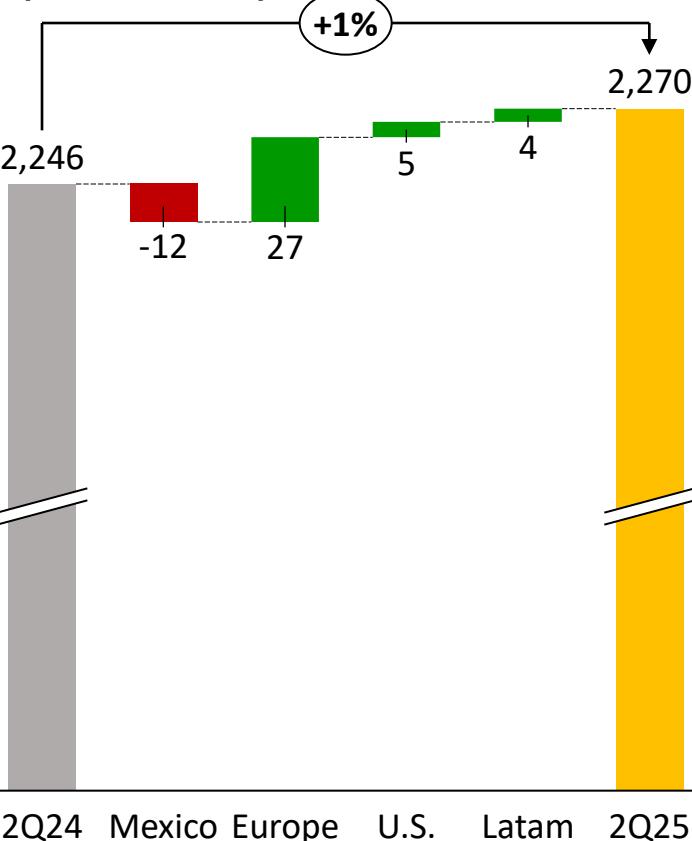


Revenue driven by resilient volume and effective revenue management

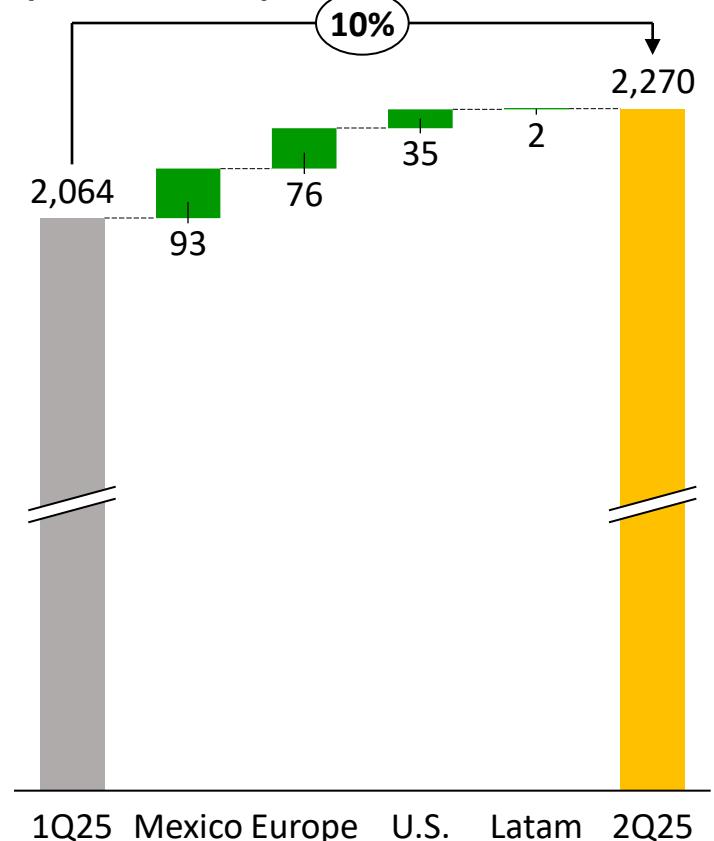
Revenues Alfa | SIGMA
(US \$ Million)



Revenues SIGMA – Δ YoY
(US \$ Million)

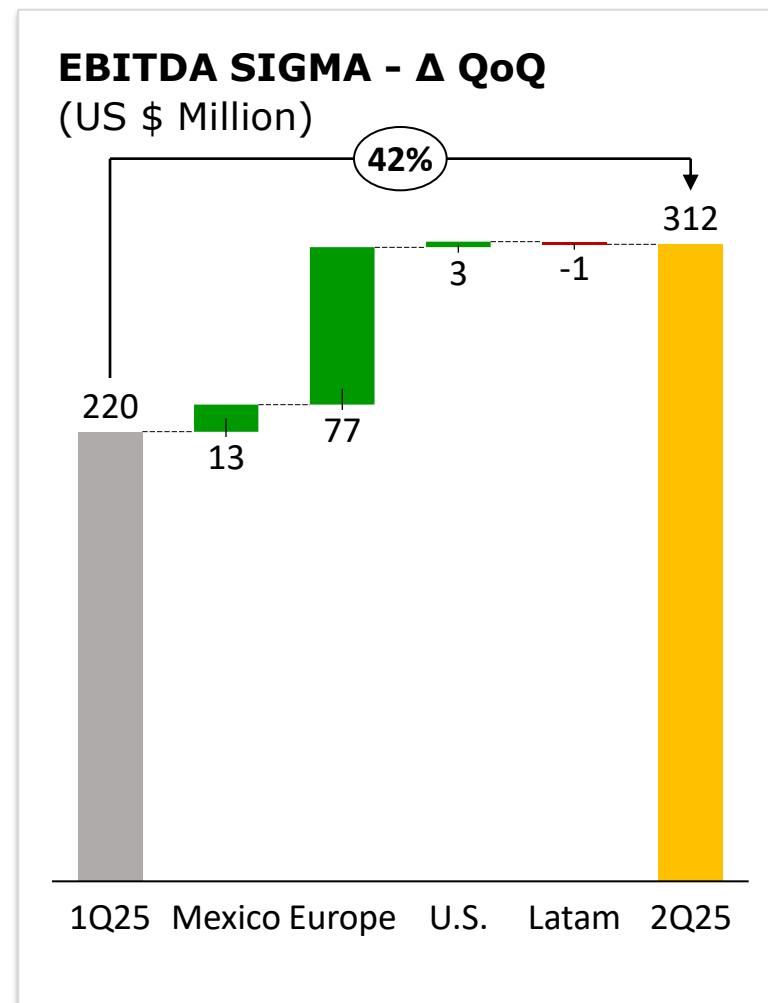
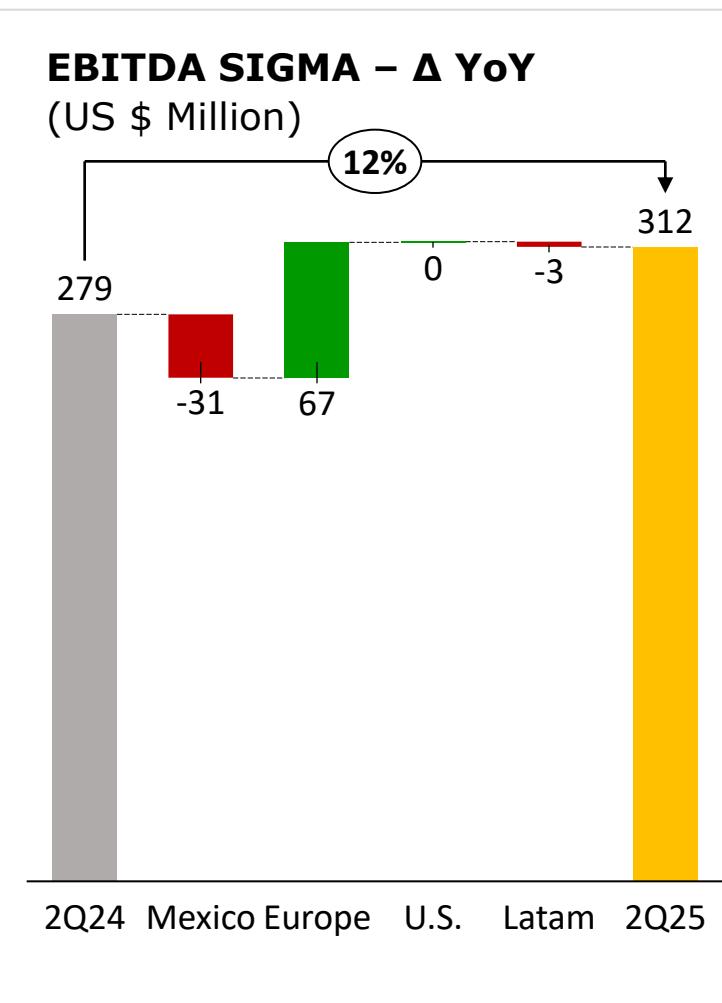
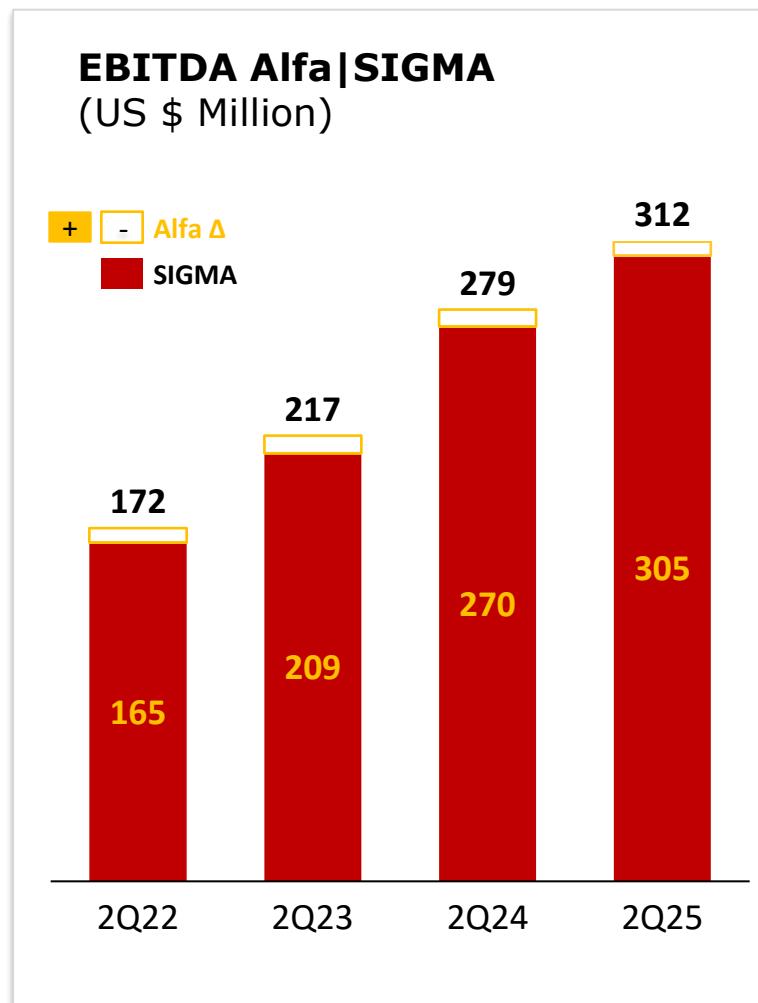


Revenues SIGMA – Δ QoQ
(US \$ Million)



Alpek reported as discontinued operations

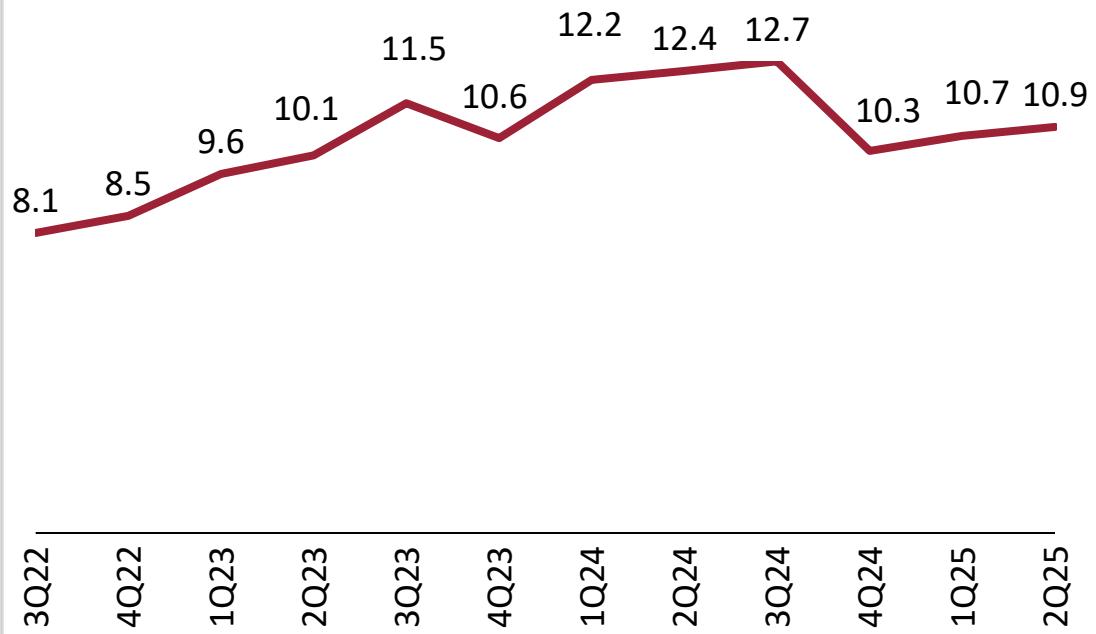
2Q25 EBITDA of US \$305 million includes non-recurring gain of US \$64 million from Torrente property damage reimbursements



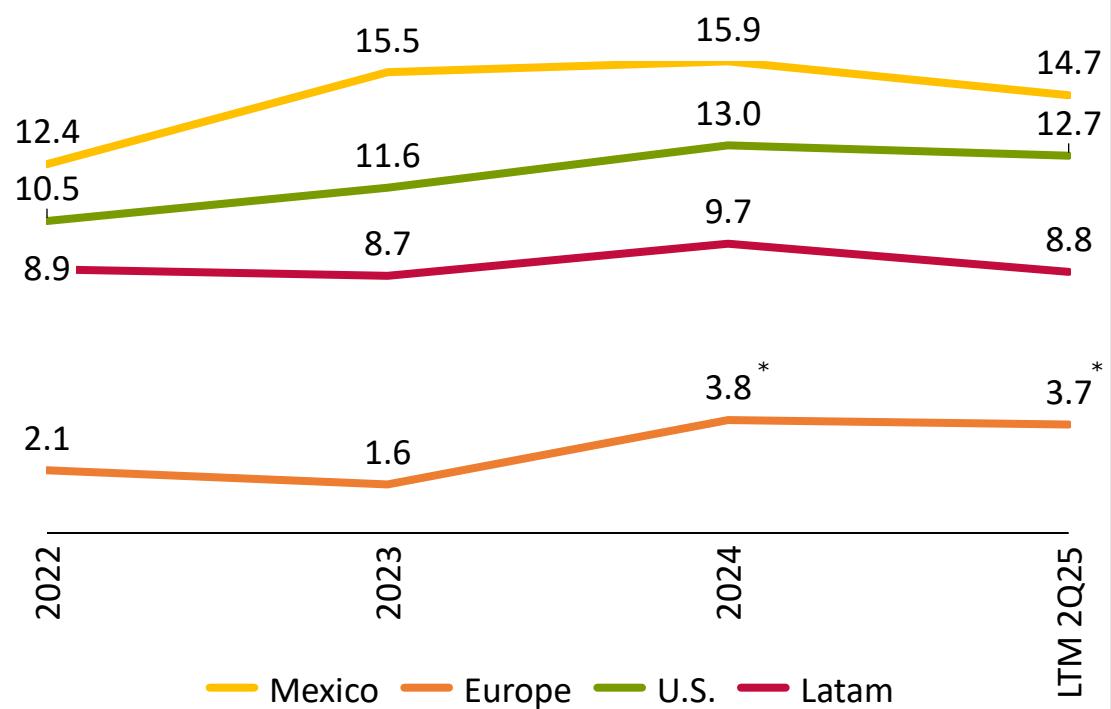
Alpek reported as discontinued operations

EBITDA Margin* expanded 25 basis points, quarter-on-quarter, driven by ongoing efforts to offset cost pressures

EBITDA Margin SIGMA (%)



EBITDA Margin By Region SIGMA (%)



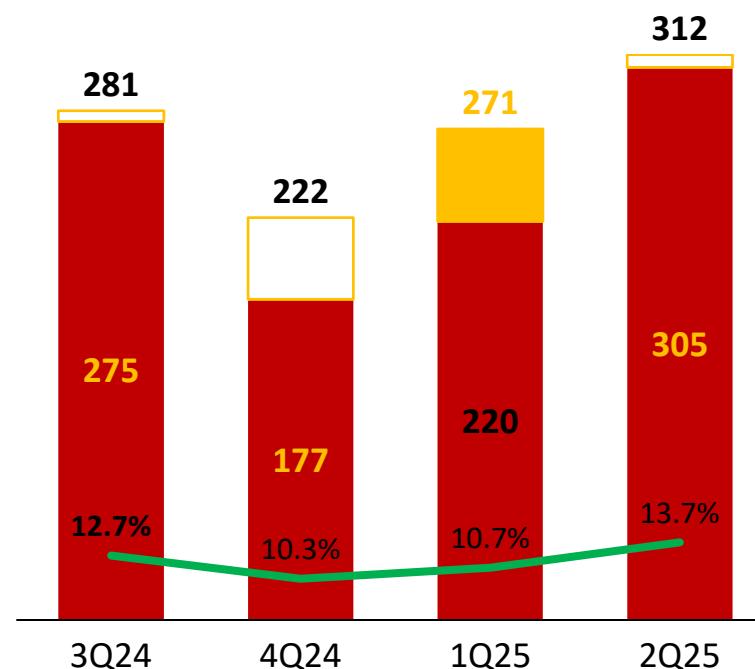
*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (4Q24: US \$8M; 2Q25: US \$64M)

2Q25 Comparable EBITDA of US \$246 million, reflects FX conversion effect and higher-than-expected protein input costs

EBITDA Alfa|SIGMA

(US \$ Million)

- + Alfa Δ
- SIGMA
- SIGMA EBITDA Margin



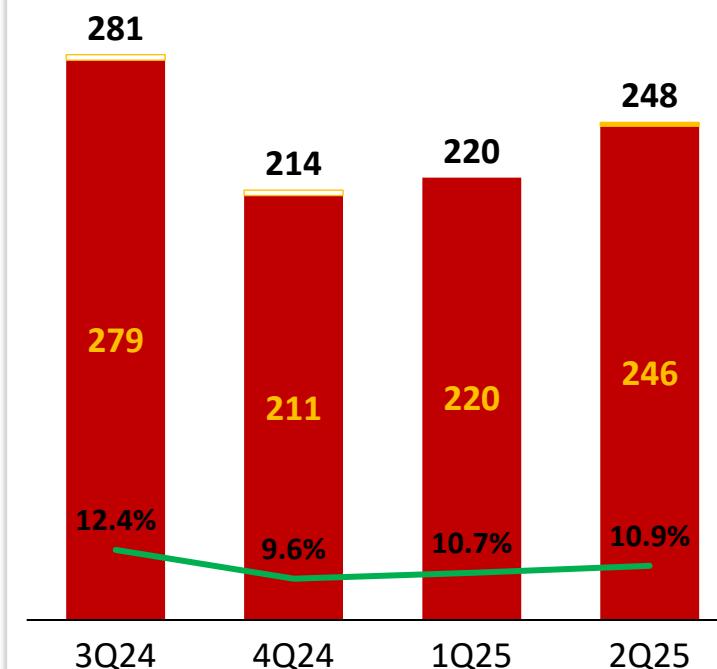
Extraordinary items Alfa|SIGMA

(US \$ Million)

	3Q24	4Q24	1Q25	2Q25
SIGMA	0	8	0	64
Others	(4)	(43)	51	(5)
Total	(4)	(34)	51	59

Comparable EBITDA Alfa|SIGMA

(US \$ Million)

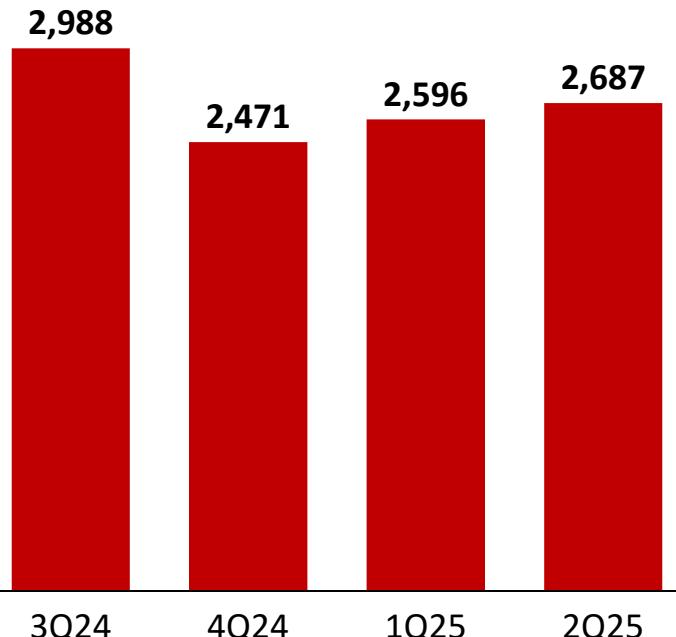


Alpek reported as discontinued operations

Alfa | SIGMA maintains solid financial position

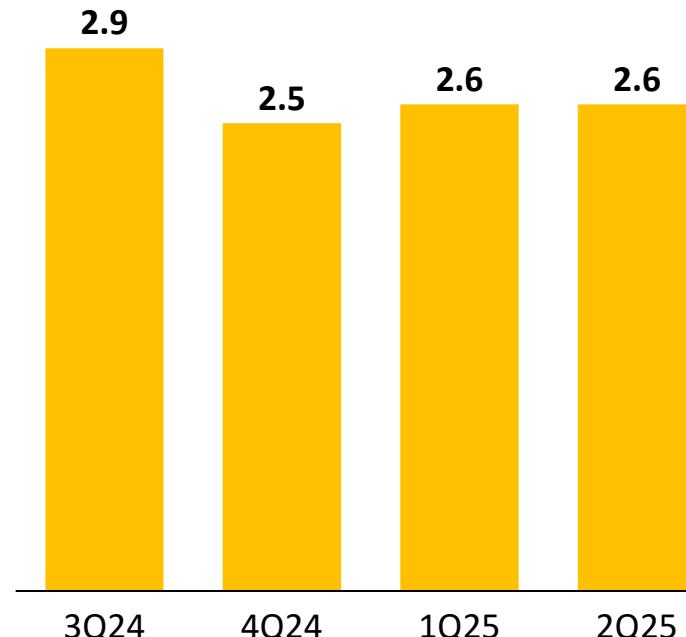
Net Debt Alfa | SIGMA

(US \$ Million)



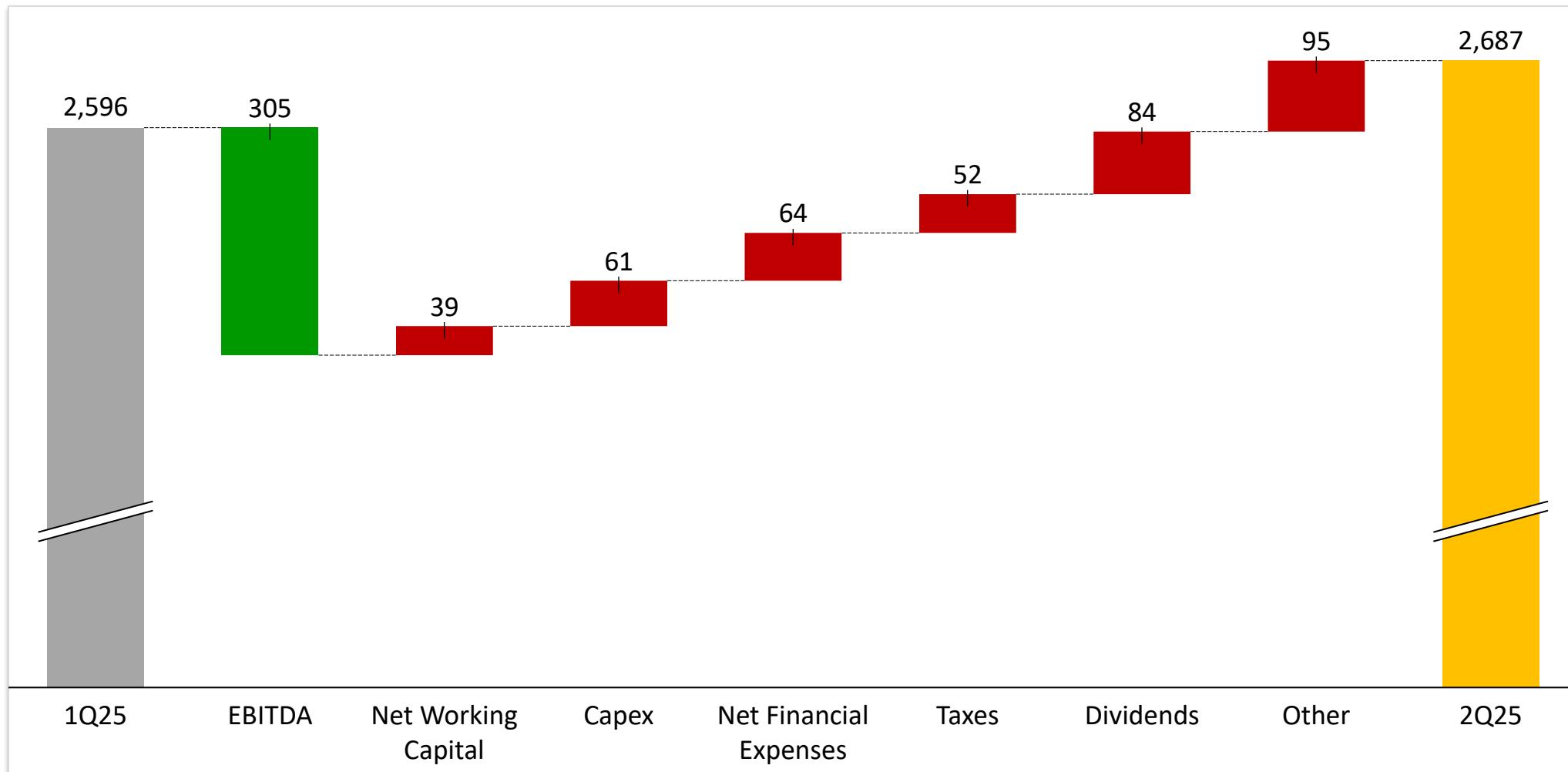
Net Leverage Ratio Alfa | SIGMA

(Net Debt/EBITDA)



Alpek reported as discontinued operations

Alfa | SIGMA change in Net Debt 2Q25 vs. 1Q25



Recent Developments

“Torrente” Spain Production Capacity Recovery Plan

- Includes projects for the construction of a new packaged meats plant in Valencia and for a capacity expansion in “La Bureba” plant (Castilla y León)
- Estimated investment of €134 million in Valencia and €23 million for “La Bureba”
- Projects funded largely through insurance reimbursements
- Working closely with local authorities. Their ongoing support remains instrumental in advancing the projects
- The new plant is expected to be fully operational by 2027
- SIGMA has received €88 million in insurance reimbursements, since the event

Sustainability

- Published SIGMA’s 2024 Sustainability and UN Global Compact reports
- Obtained CDP Supplier Engagement Score of “B”; unchanged versus the previous rating (above industry average)
- Revalidated ISO 20400 commitment (Sustainable Procurement in Europe)
- Aoste plants recognized during France 2030 Laureates Ceremony for projects focused on tackling Climate Change

Campofrío moved up two spots (18th) year-on-year in Merco’s “Companies and Leaders” ranking in Spain

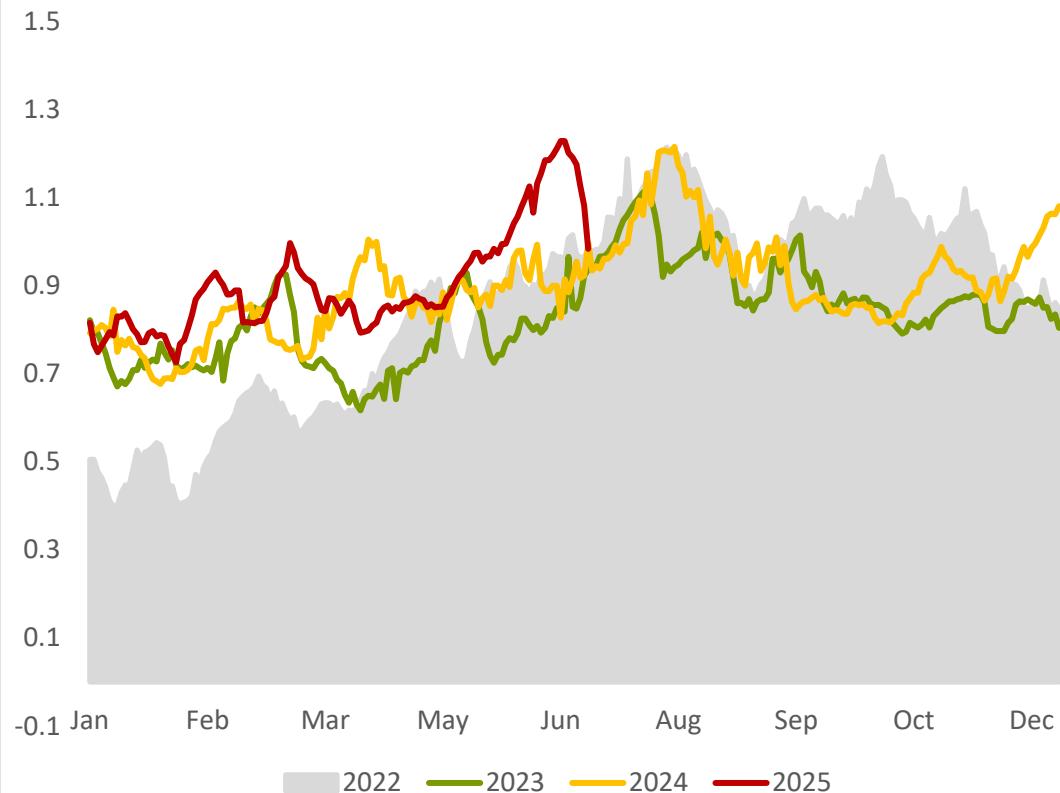
- Second place in the Food sector
- Meat company with the best reputation in the country



Pork ham price in U.S. and Europe

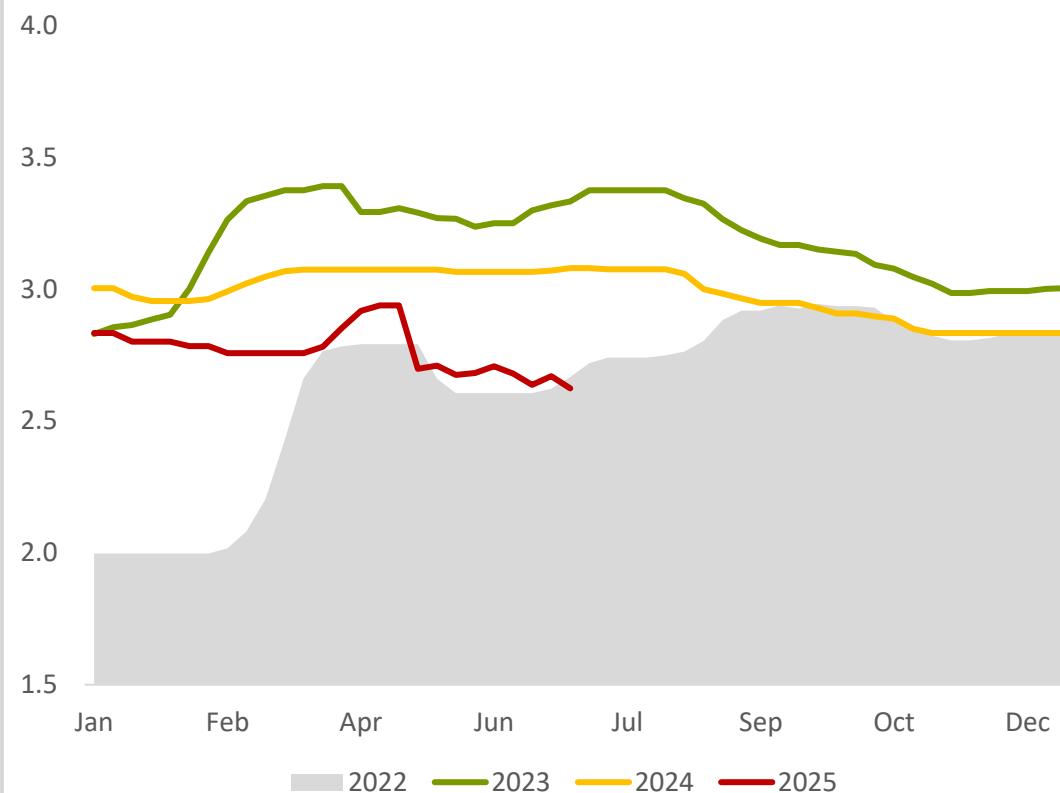
Pork Ham Prices in U.S.

US \$/Lb

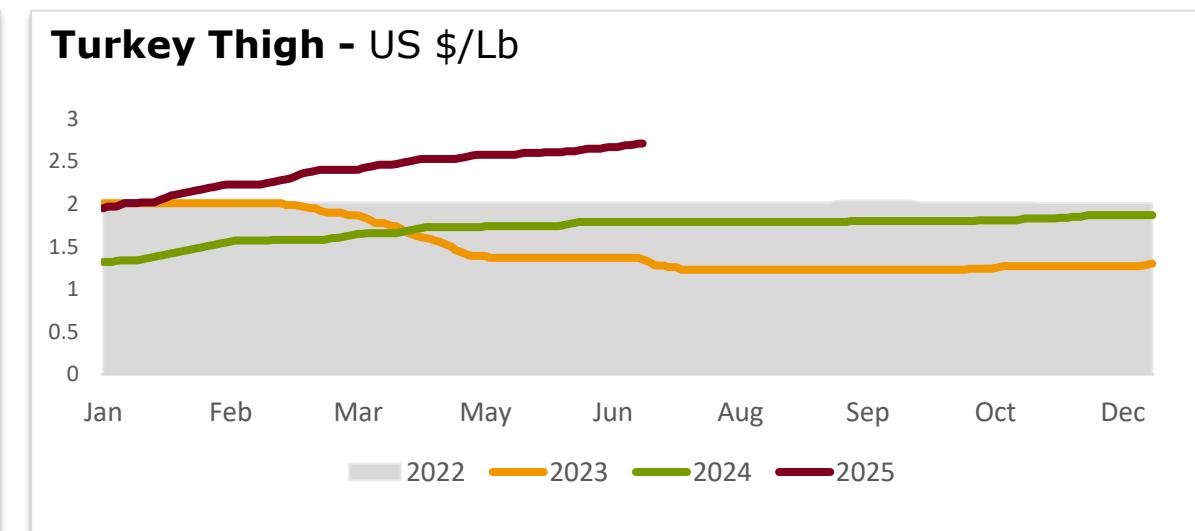
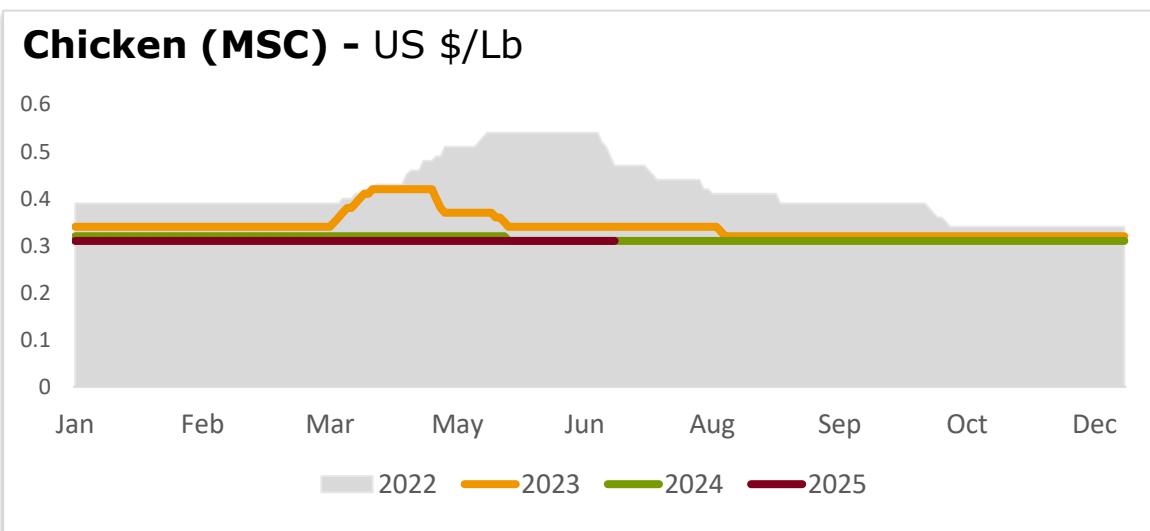
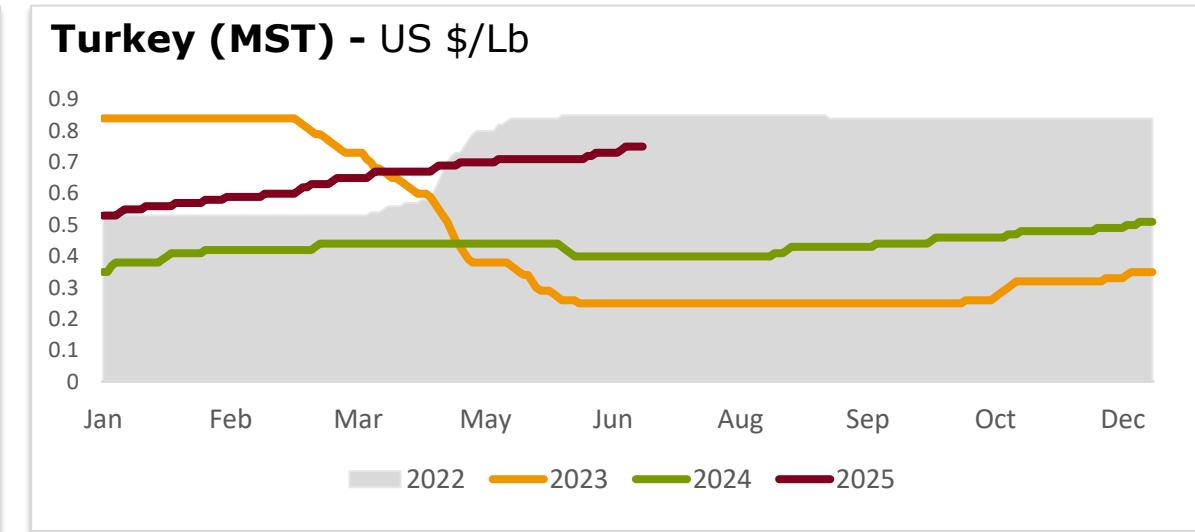
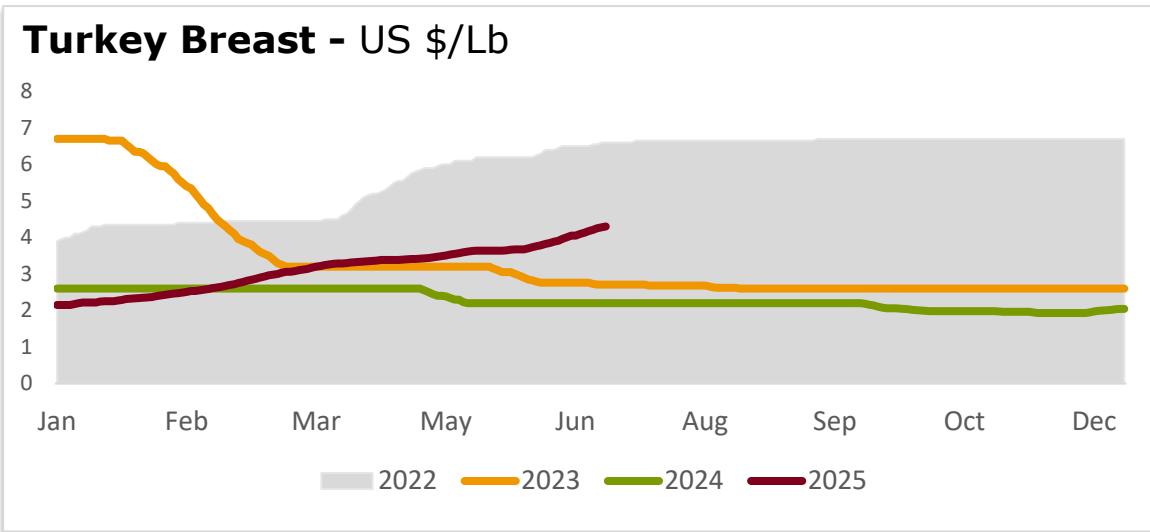


Pork Ham Prices in Europe

Eur/Kg

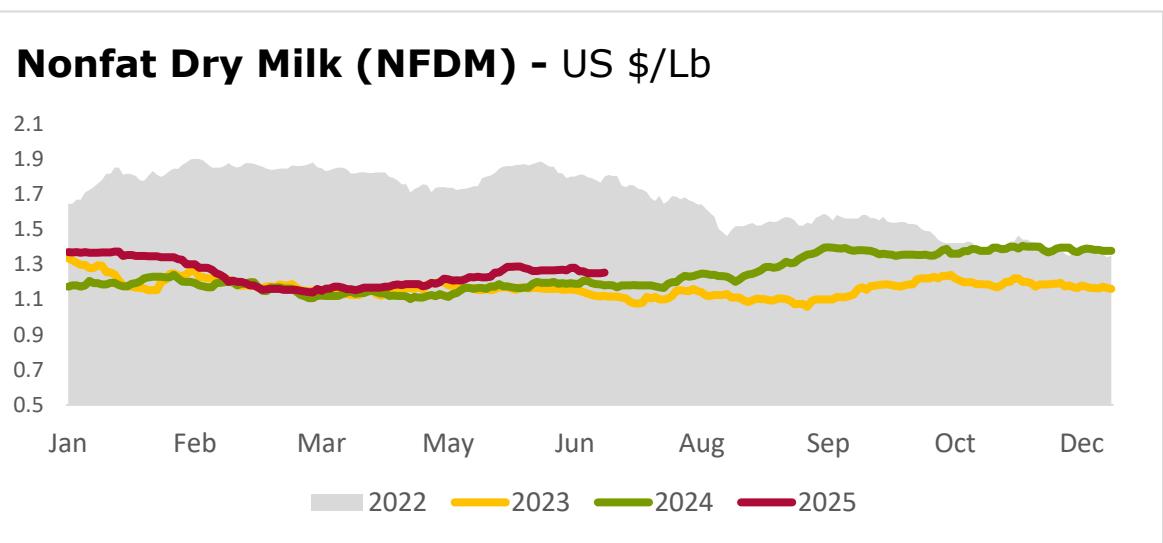
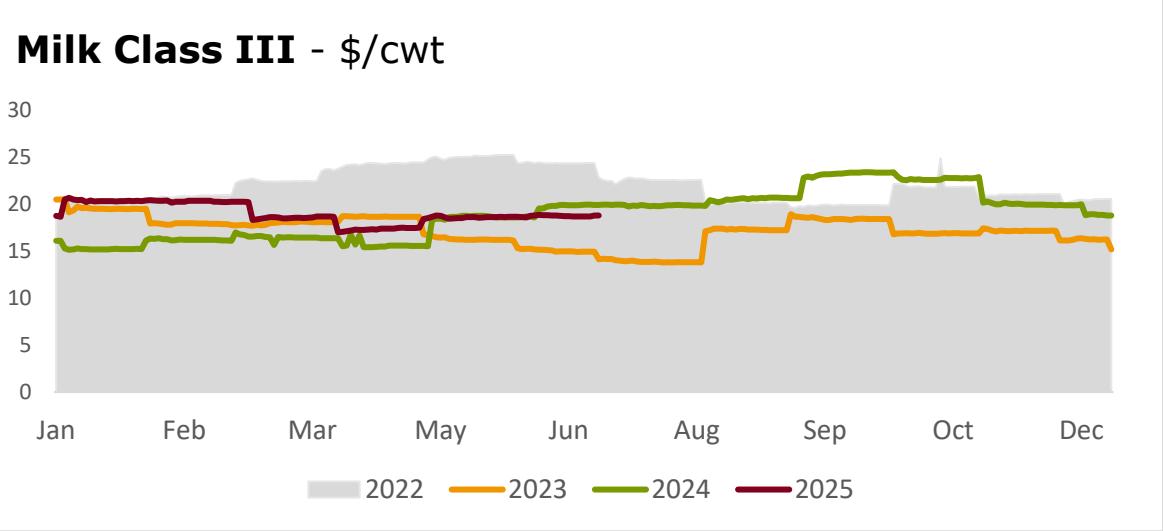


Poultry raw materials in U.S.



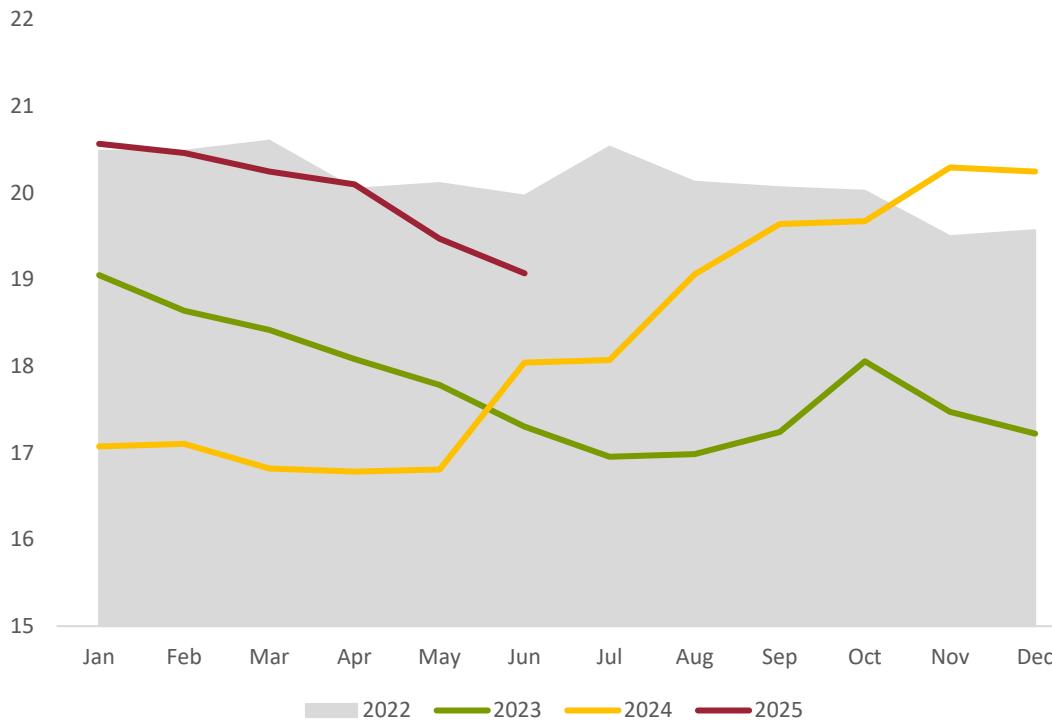
Source: USA - USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh; USA - USDA Turkey - MST, Some skin, under 20% fat, Fresh; USA - UBDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh; USA - USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

U.S. Dairy Raw Materials

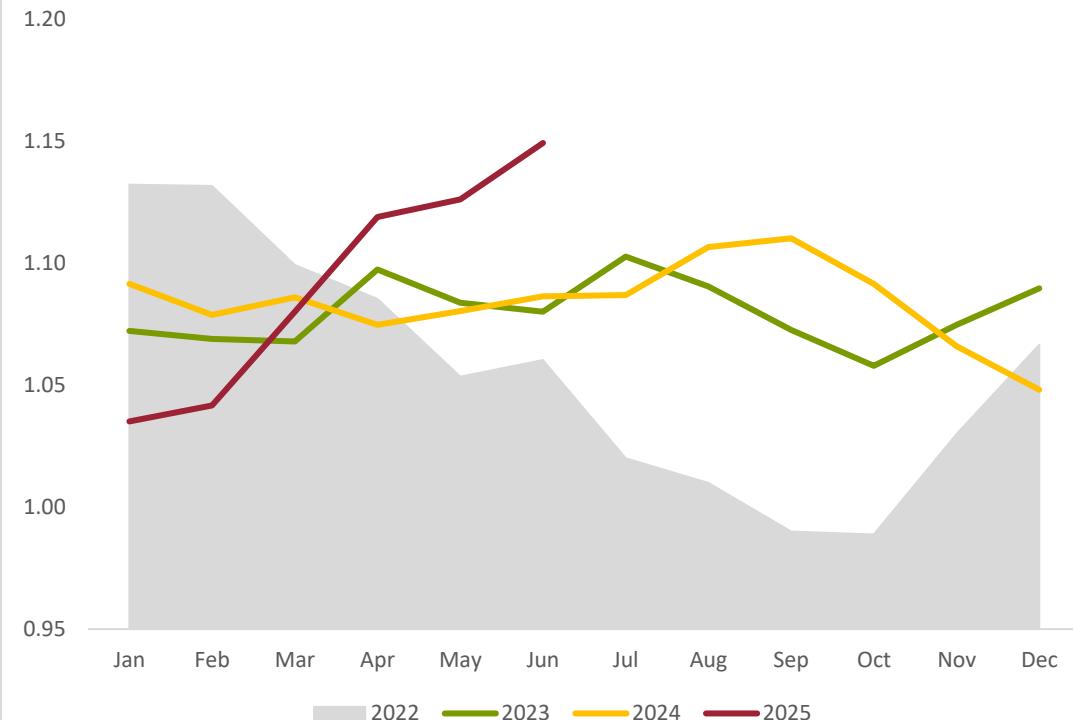


Currency Exchange Rates

U.S. Dollar – MXN Peso



U.S. Dollar - Euro





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