



alfà | *Sigma*

2Q25
Earnings Presentation

Disclaimer

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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

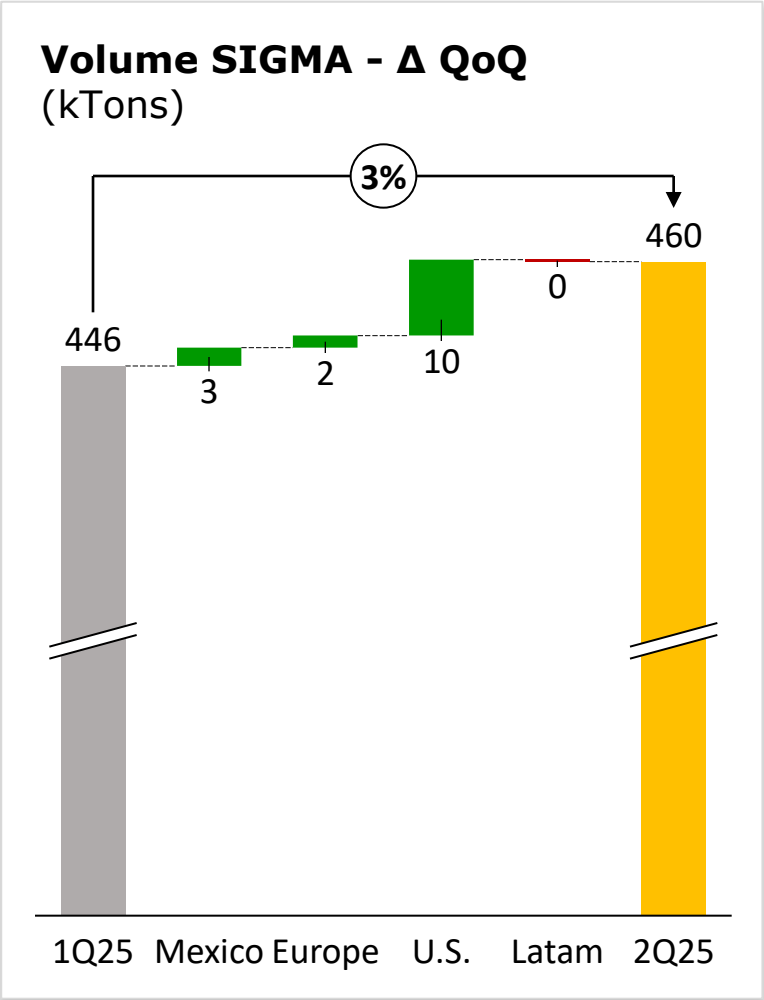
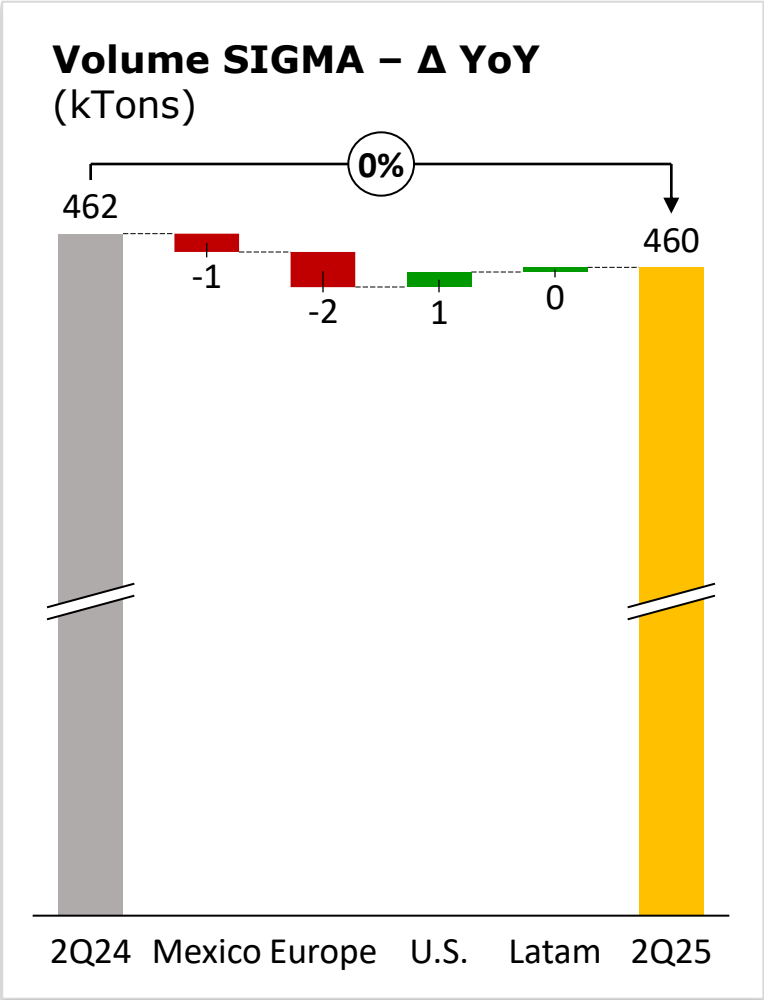
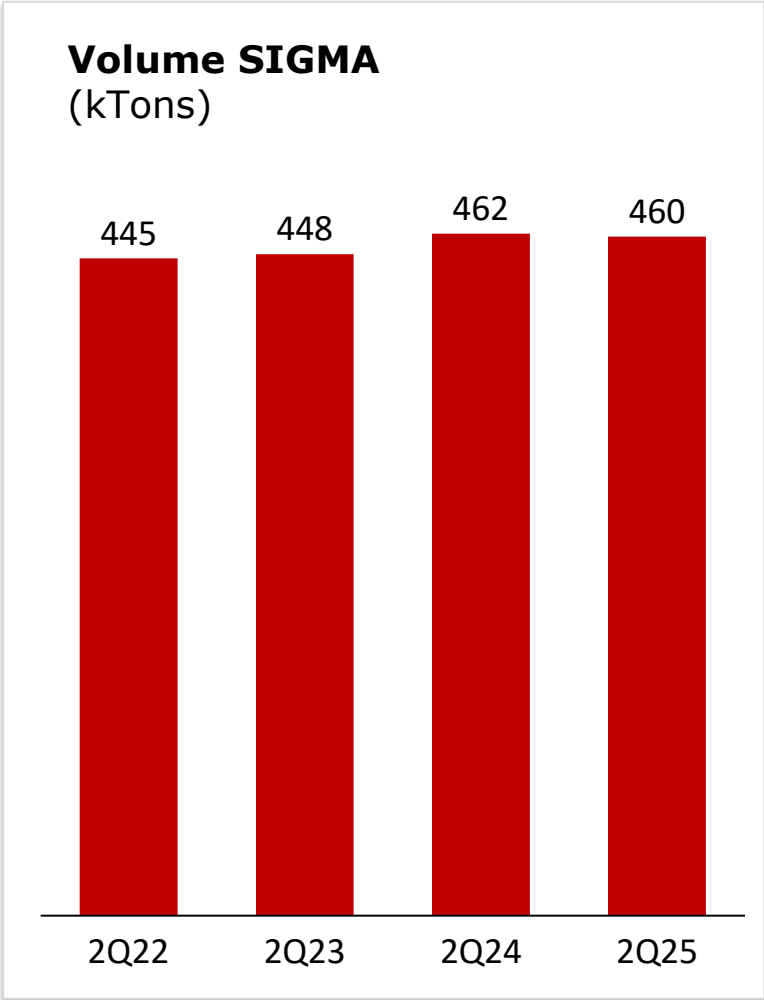
- 2Q Revenues flat YoY supported by Torrente mitigation plan
- 2Q25 EBITDA of US \$85 million includes flood-related damage reimbursements.
- Plan to recover capacity in Spain underway



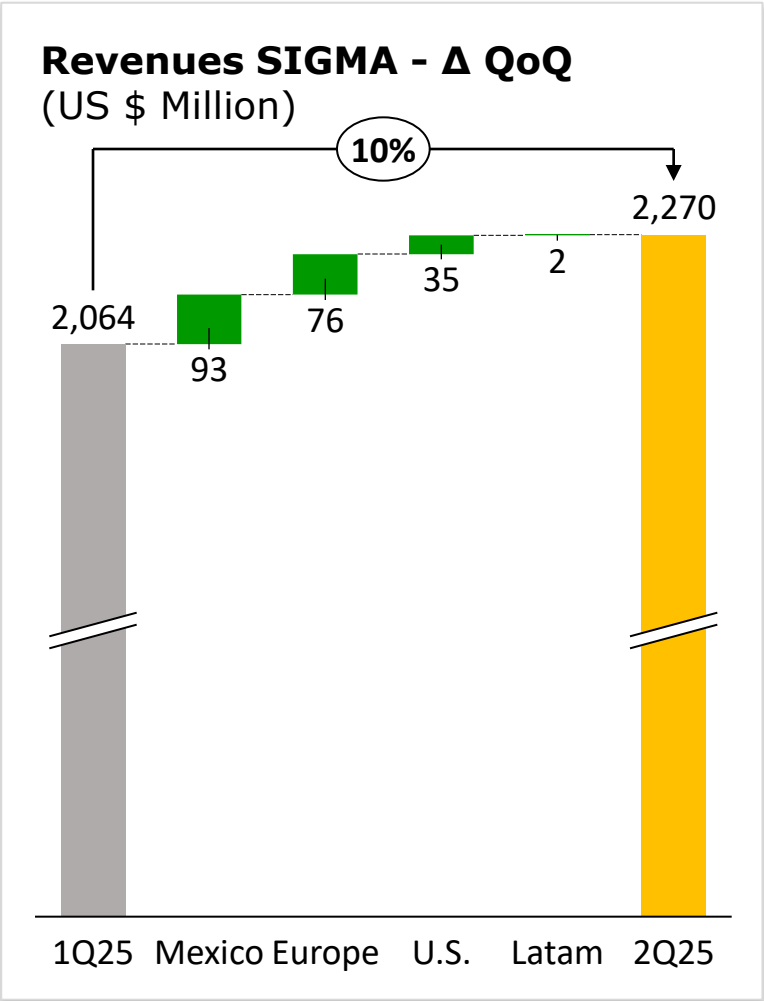
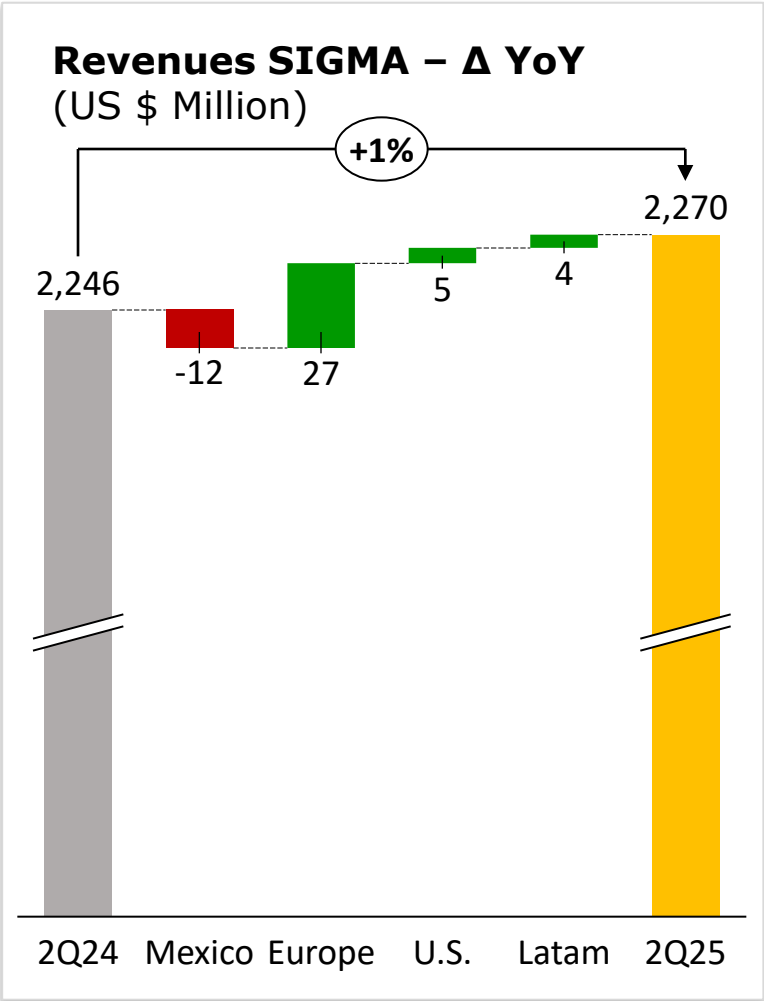
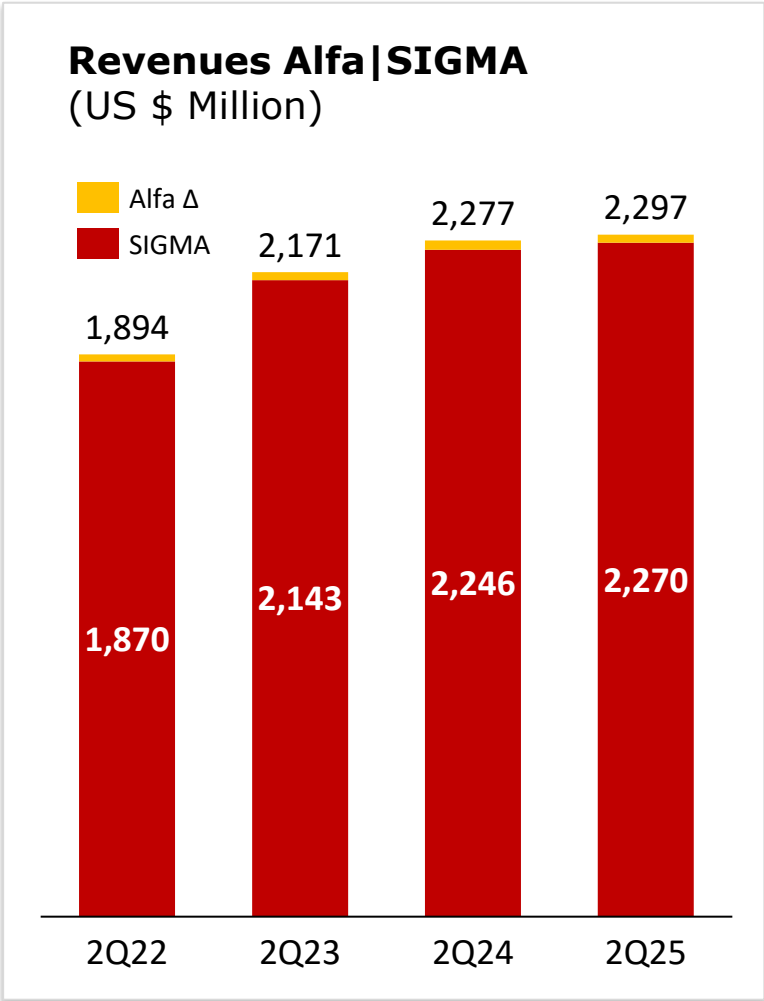
Latam

- 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

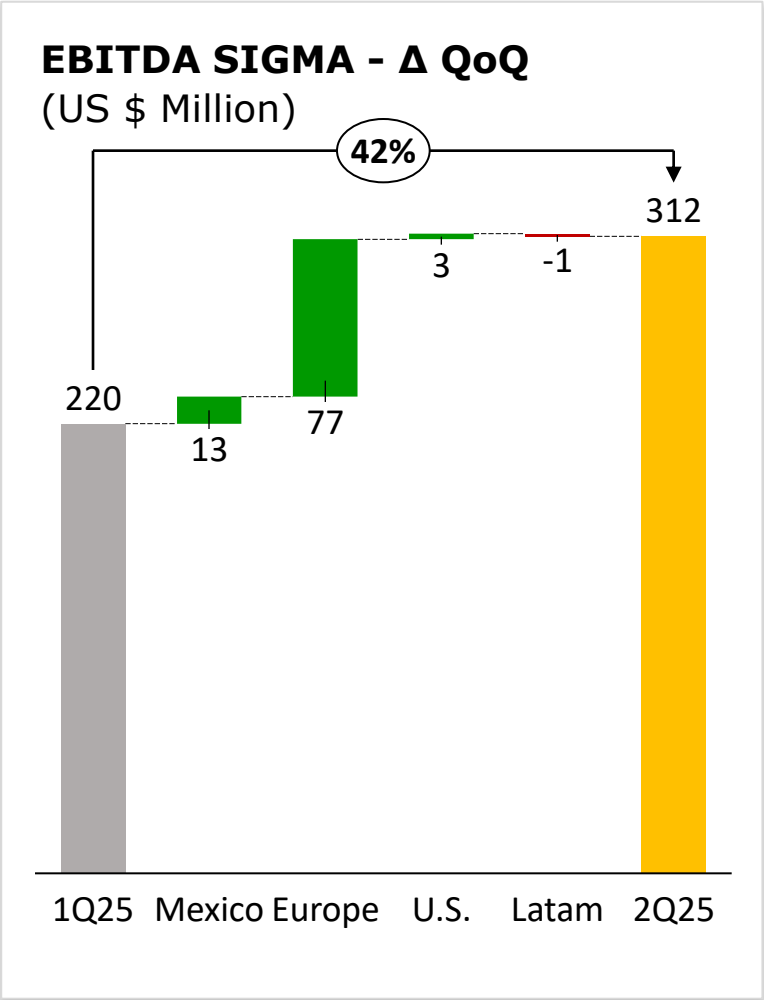
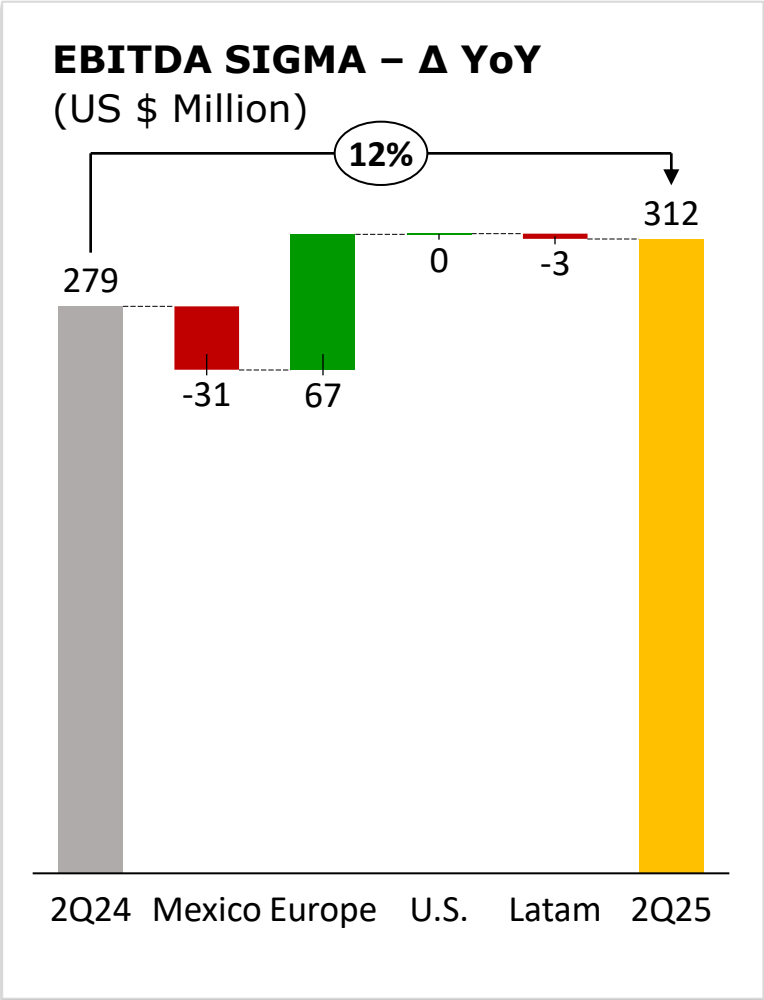
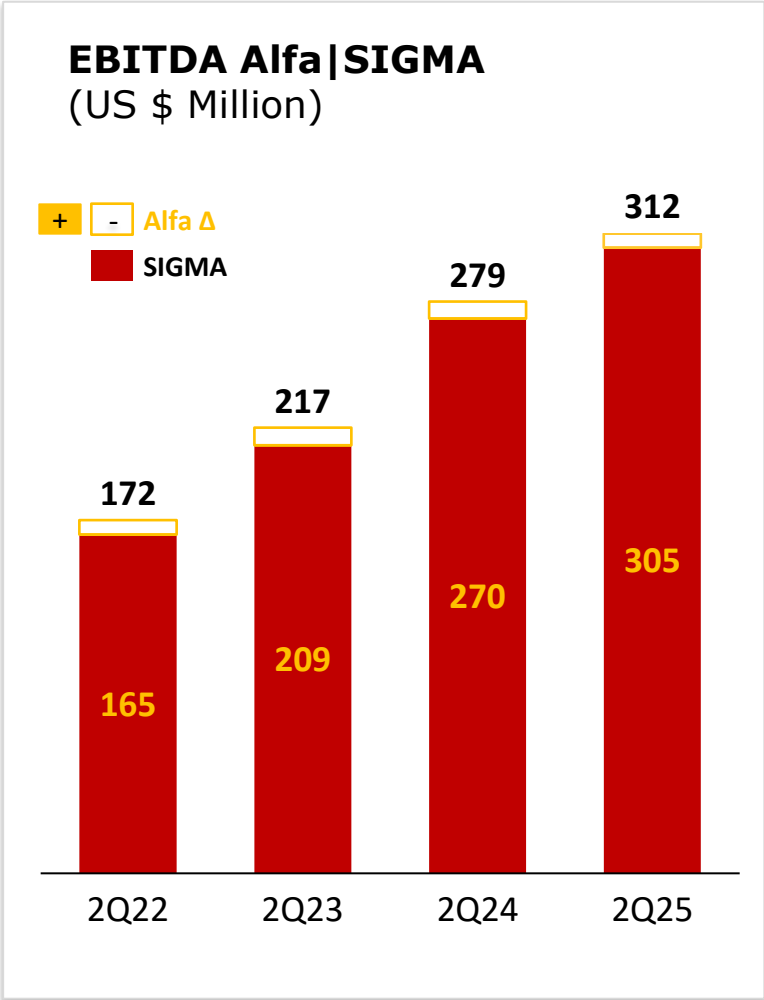


Revenue driven by resilient volume and effective revenue management



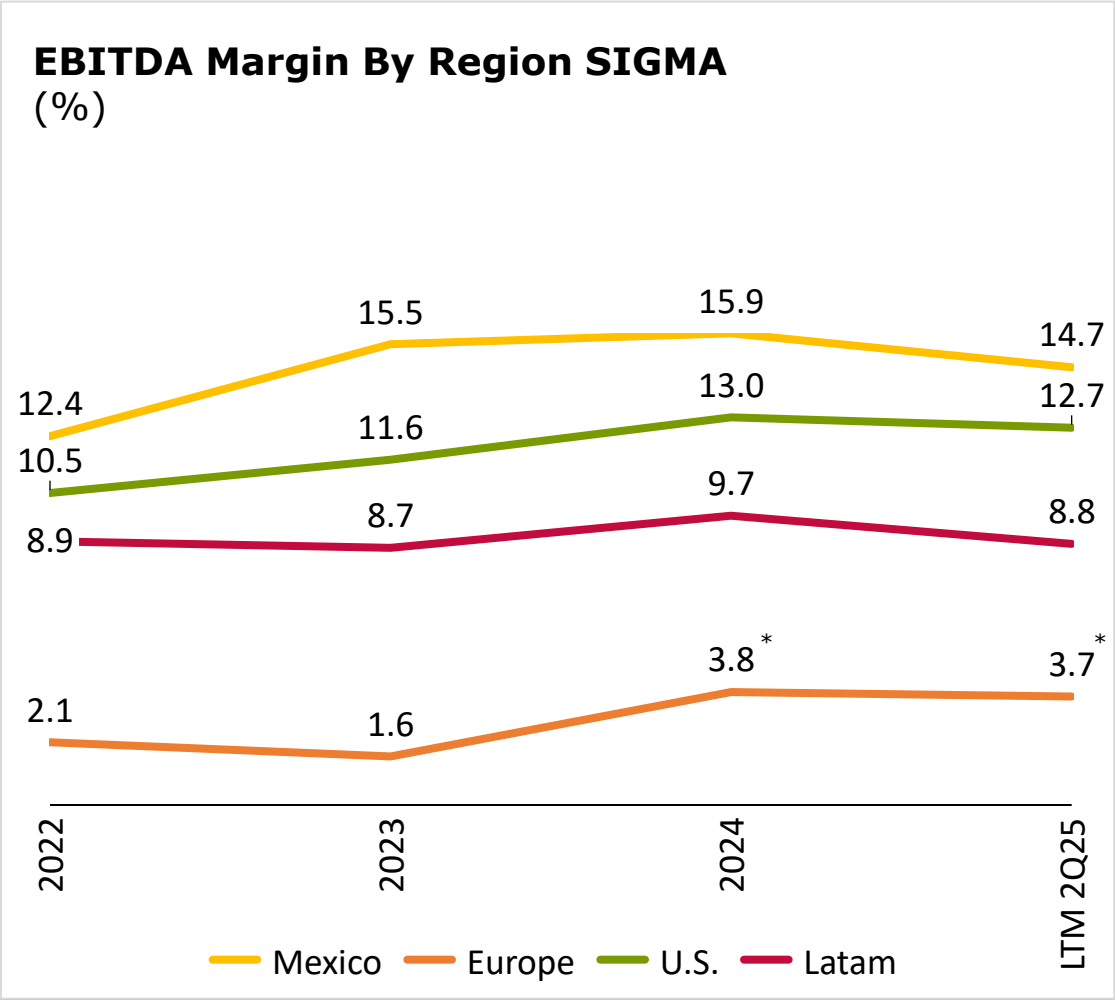
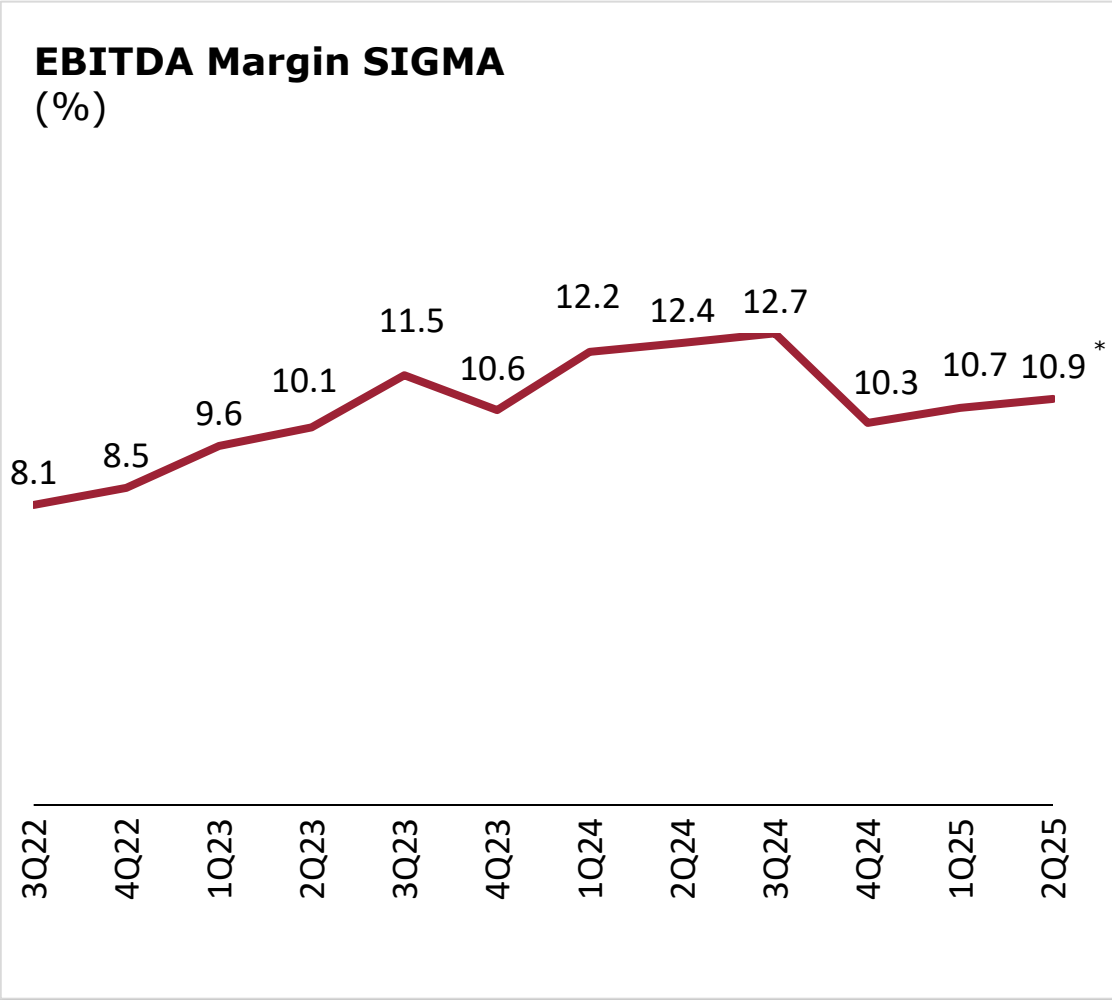
Alpek reported as discontinued operations

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



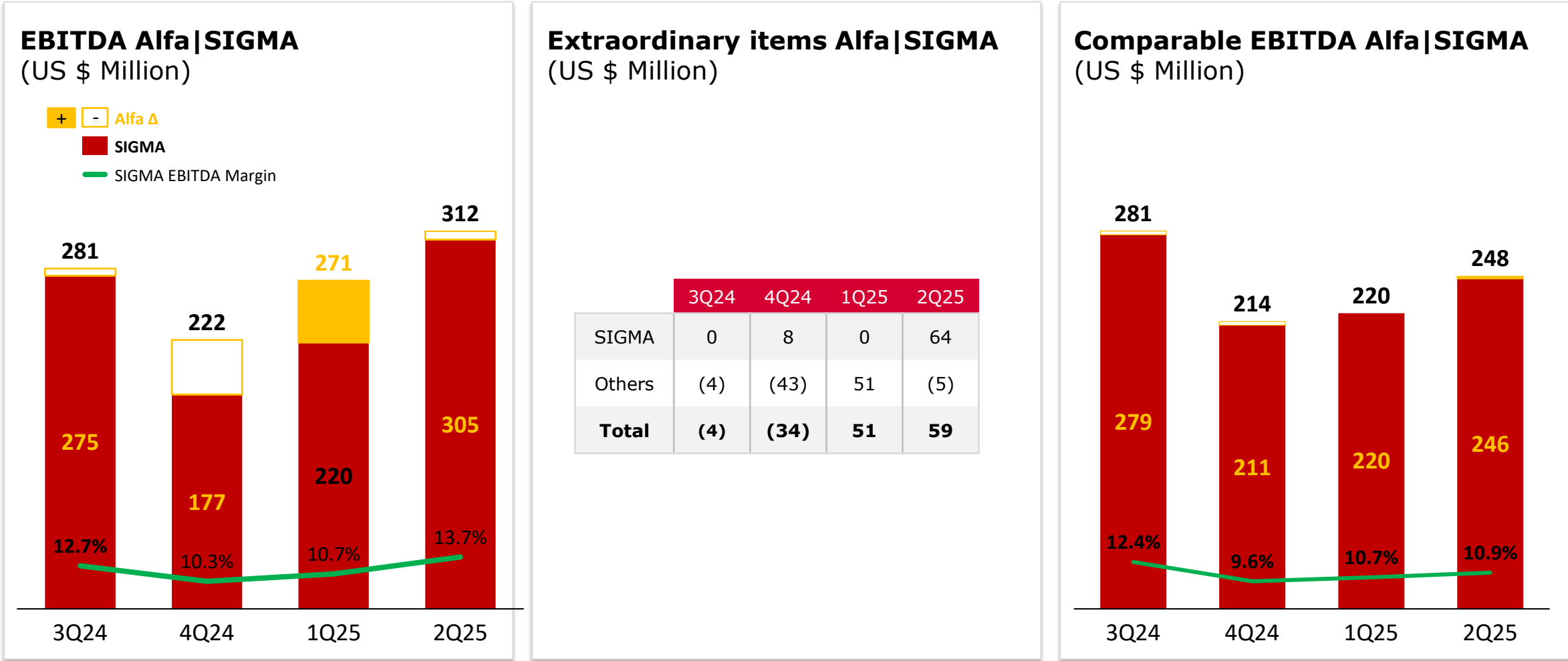
Alpek reported as discontinued operations

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



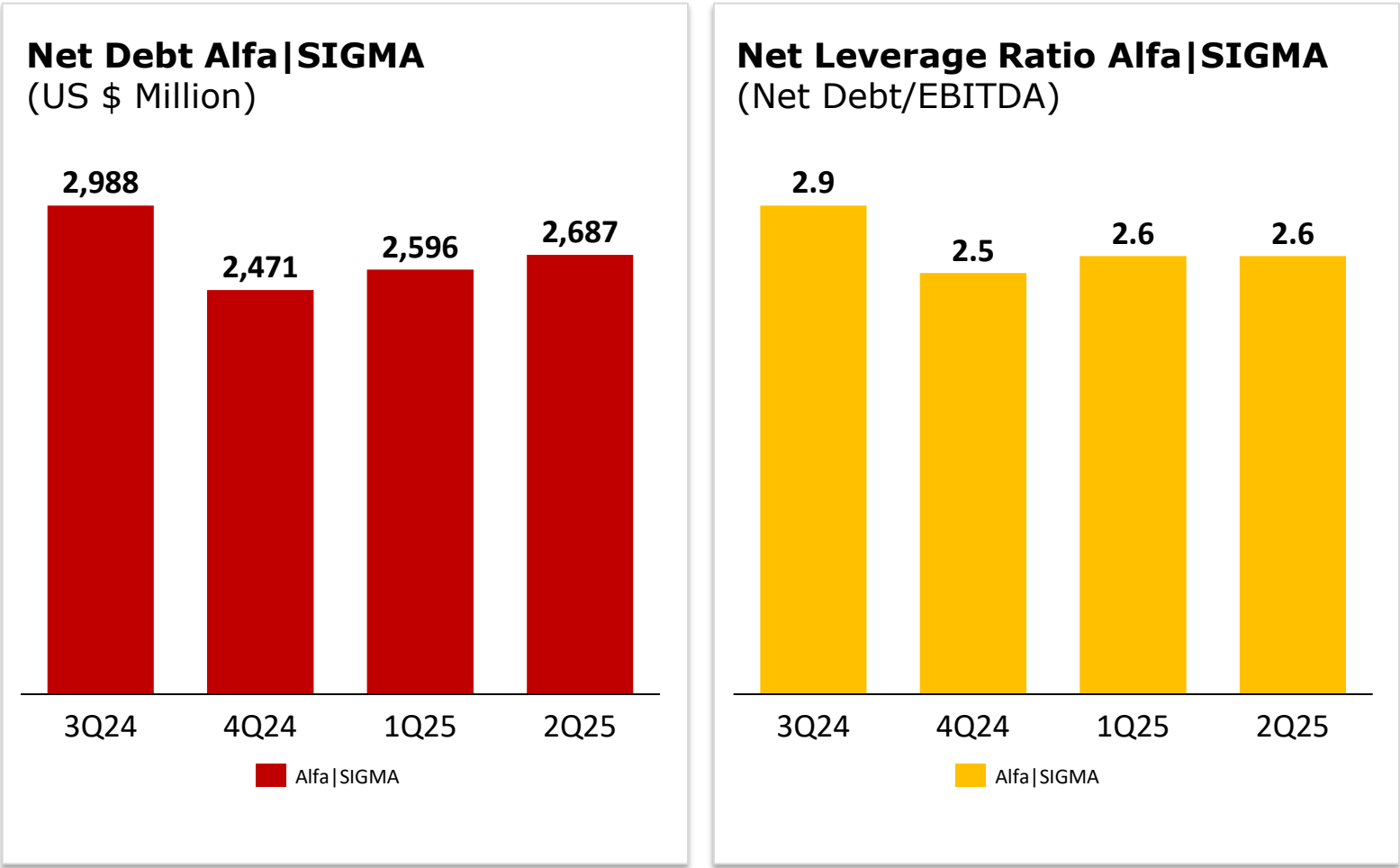
*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (4Q24: US \$8M; 2Q25: US \$64M)

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



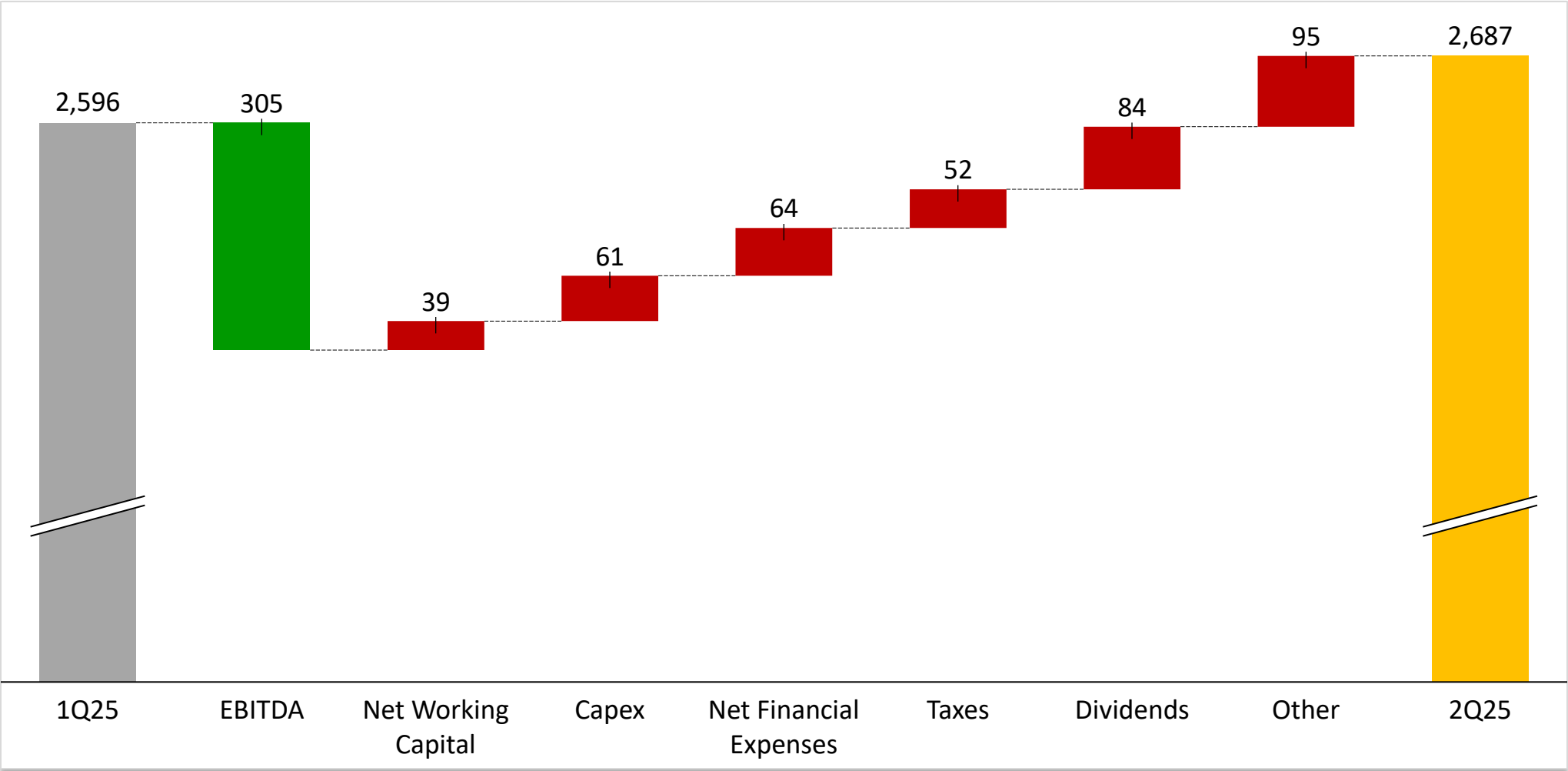
Alpek reported as discontinued operations

Alfa | SIGMA maintains solid financial position



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

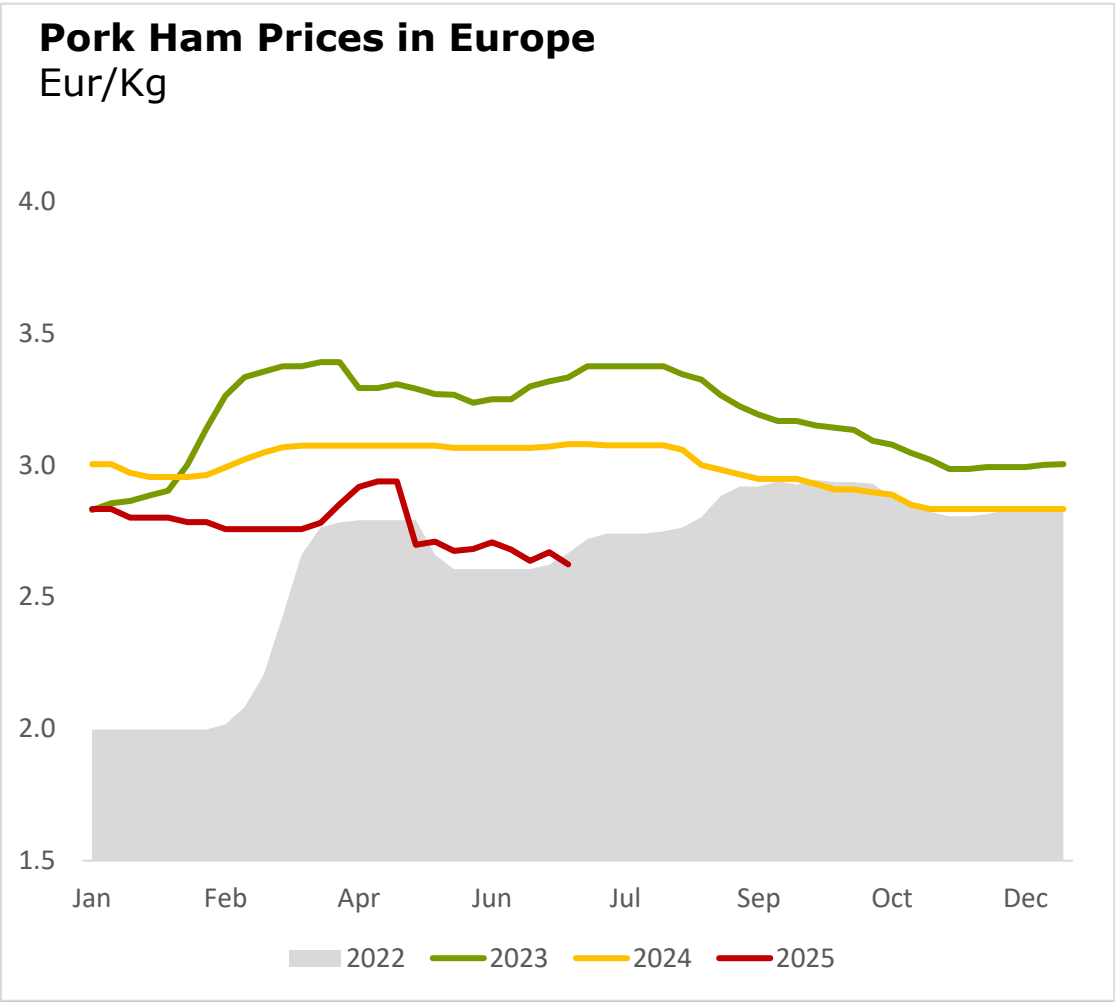
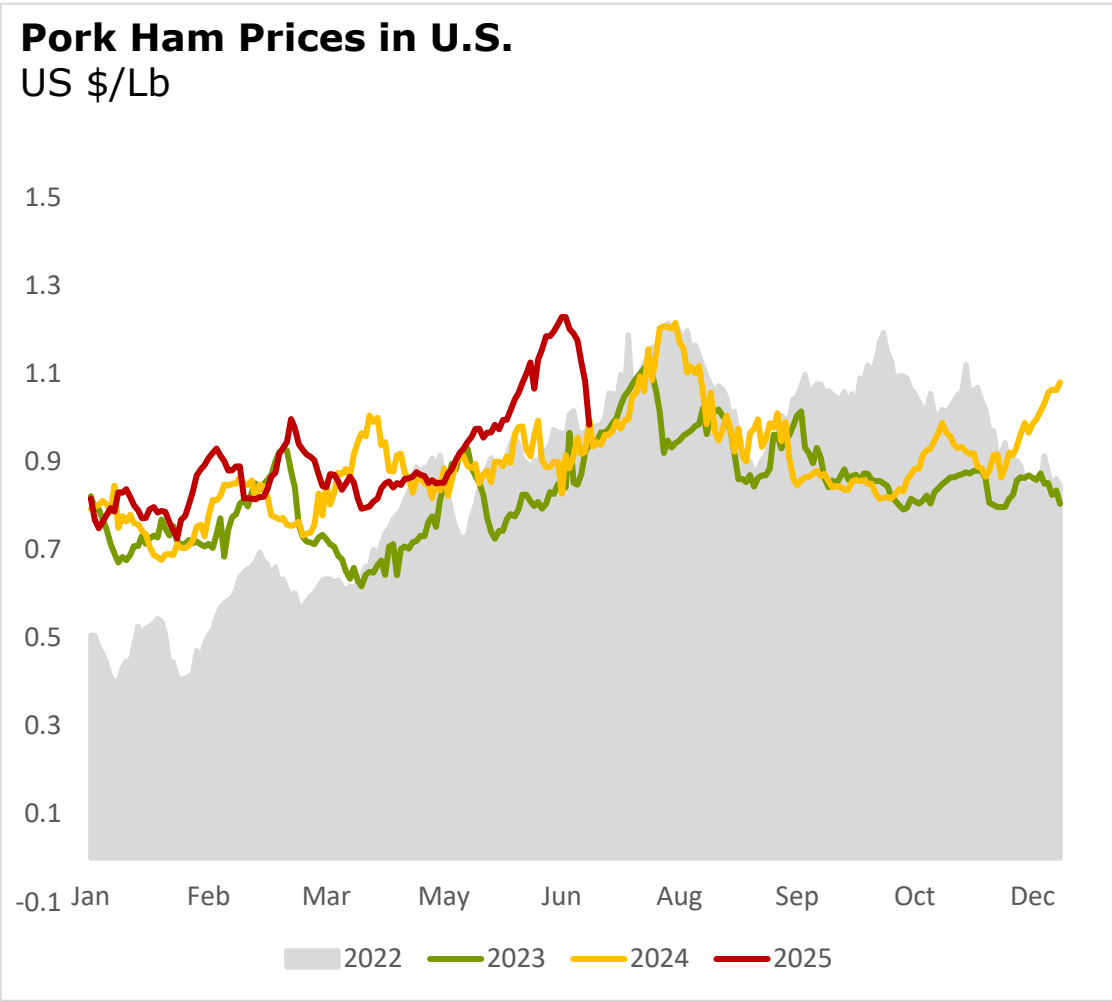
- Published SIGMA’s 2024 Sustainability and UN Global Compact reports
- Obtained CDP Supplier Engagement Score of “B”; unchanged versus the previous rating (above industry average)
- Revalidated ISO 20400 commitment (Sustainable Procurement in Europe)
- Aoste plants recognized during France 2030 Laureates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

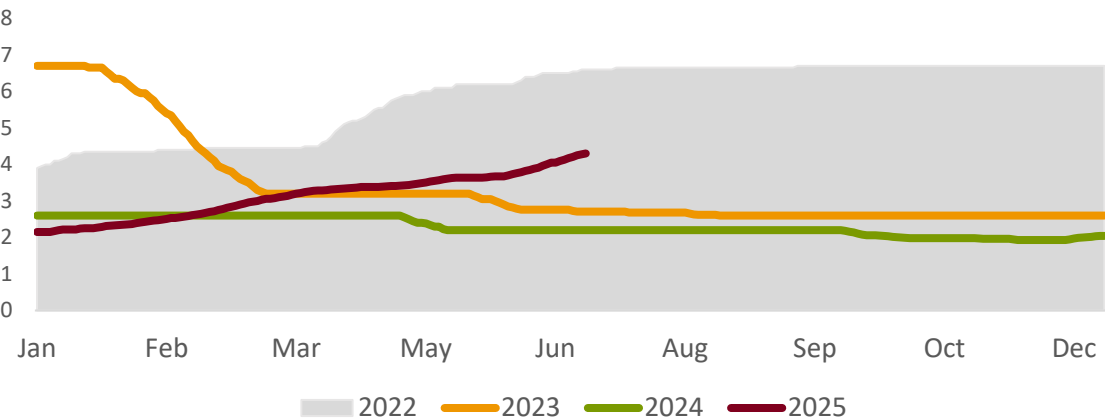


Pork ham price in U.S. and Europe

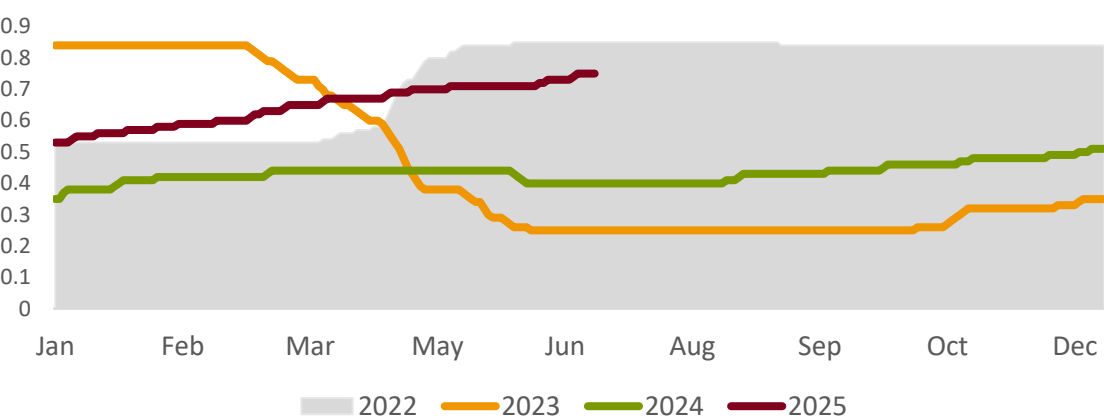


Poultry raw materials in U.S.

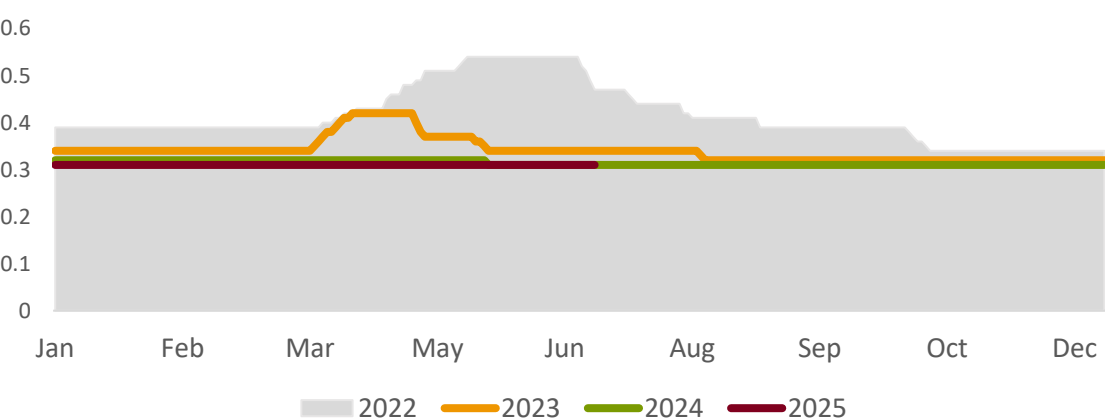
Turkey Breast - US \$/Lb



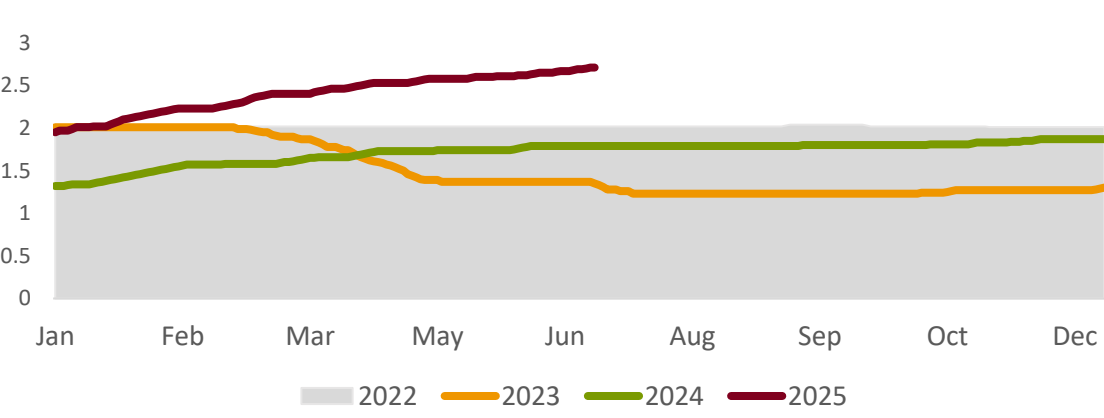
Turkey (MST) - US \$/Lb



Chicken (MSC) - US \$/Lb



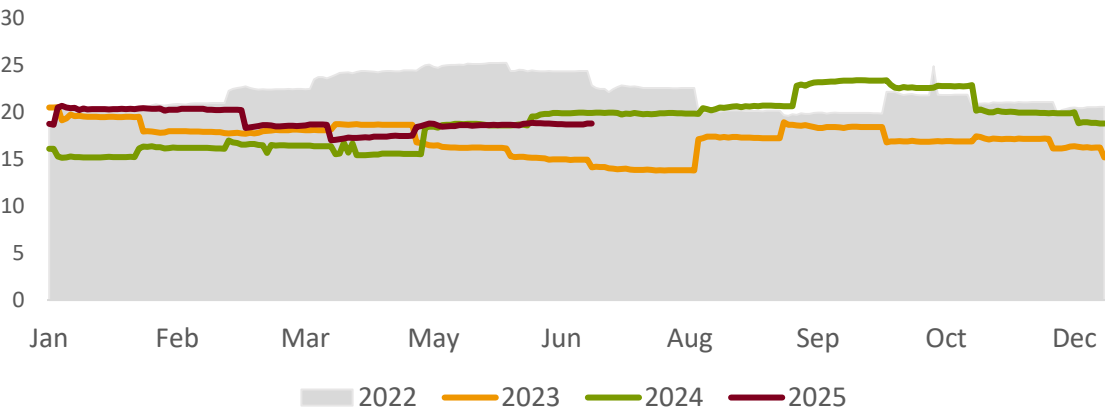
Turkey Thigh - US \$/Lb



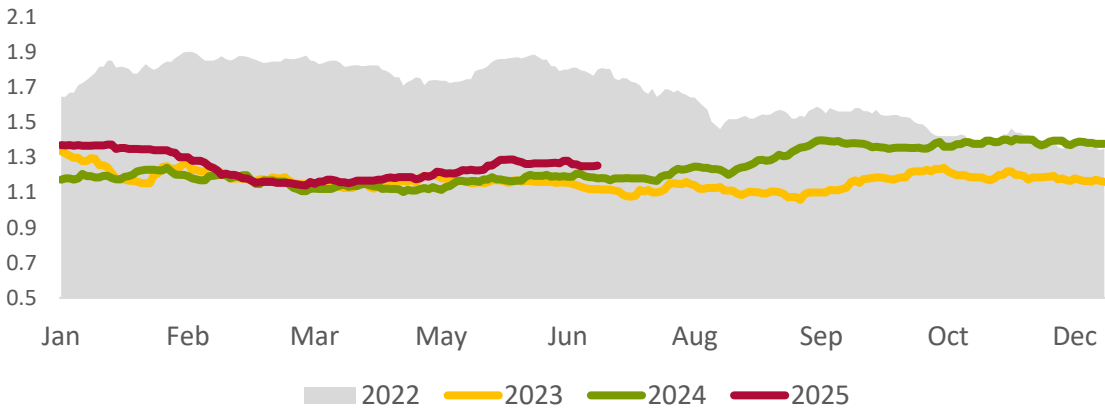
Source: USA - USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh; USA - USDA Turkey - MST, Some skin, under 20% fat, Fresh; USA - USDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh; USA - USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

U.S. Dairy Raw Materials

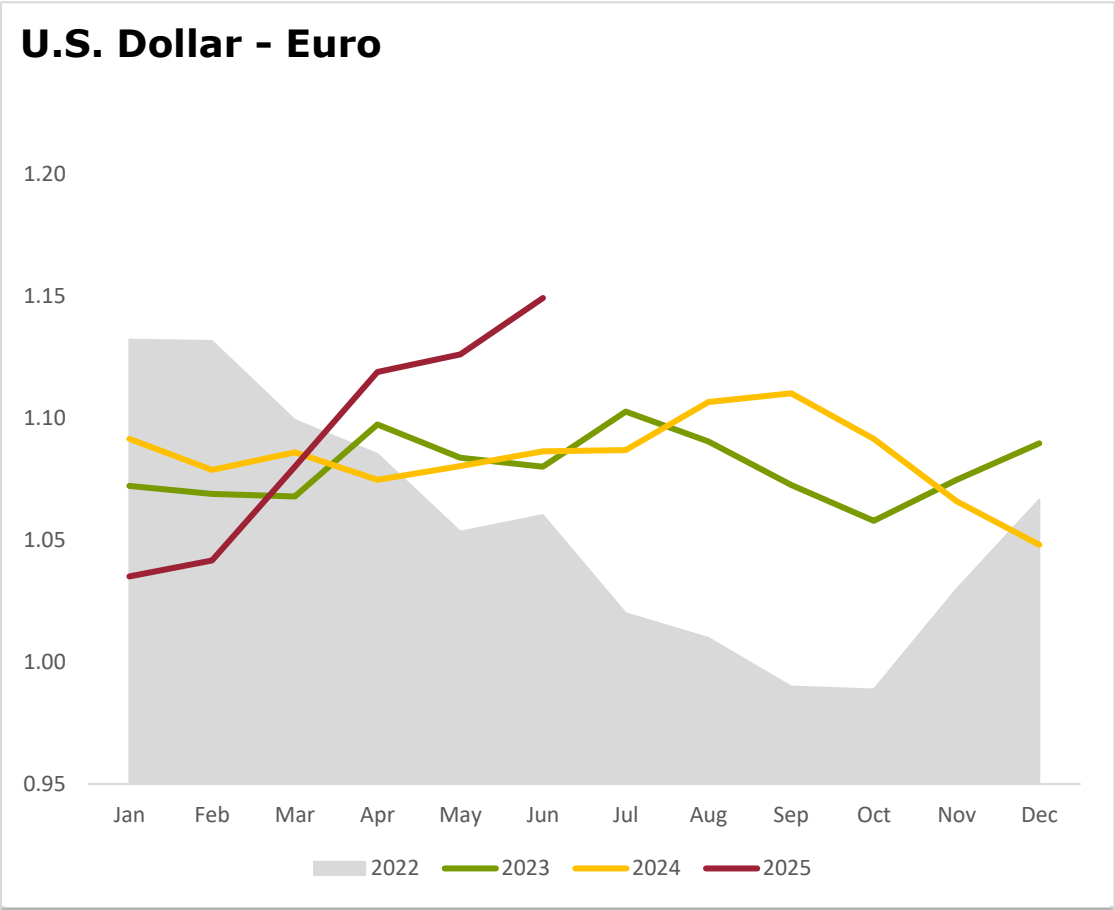
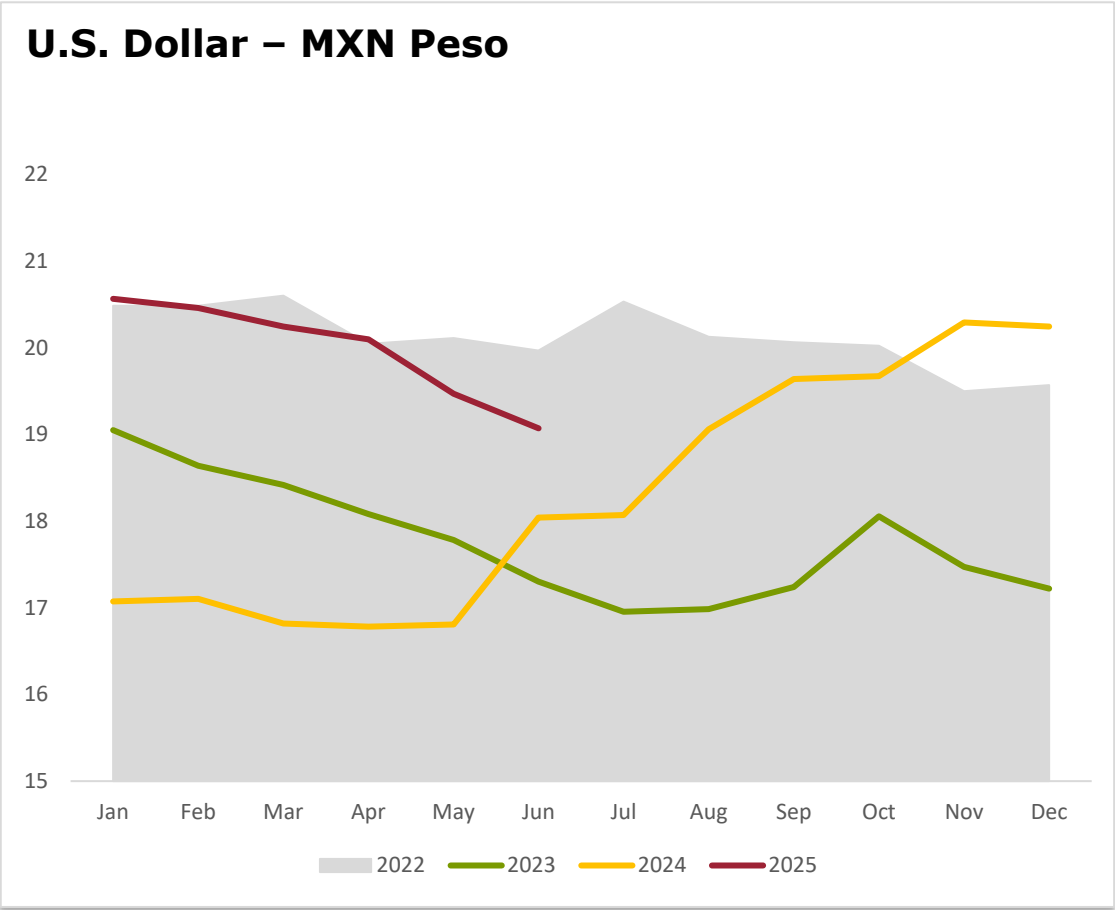
Milk Class III - \$/cwt



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



Currency Exchange Rates





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