



alfà | *Sigma*

3Q25
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:
 - 3Q25: no figures presented related to Alpek
 - 2Q25: accumulated figures for the three days ended April 3, 2025
 - 3Q24: accumulated figures for the three months ended September 30, 2024
 - 2025: accumulated figures for the three months and three days ended April 3, 2025
 - 2024: accumulated figures for the nine months ended September 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:
 - 3Q25: no figures presented related to Alpek
 - 2Q25: no figures presented related to Alpek
 - 3Q24: accumulated figures for the three months ended September 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.



SIGMA reports EBITDA of US \$255 million in 3Q25; YTD Comparable EBITDA of US \$722 million



Mexico

- All-time high quarterly Revenues supported by selective price actions
- Resilient Volume; Retail channels outperforming Foodservice channel
- EBITDA down 6% YoY and up 11% QoQ. Sequential improvement driven by revenue management and favorable FX conversion



United States

- Flat Revenues YoY; higher average prices offset lower volume
- Growing penetration of Hispanic brands in mainstream channels partially offsets lower Volume in National brands
- Second highest 3Q EBITDA; down 19% YoY due to National brands volume and sales mix



Europe

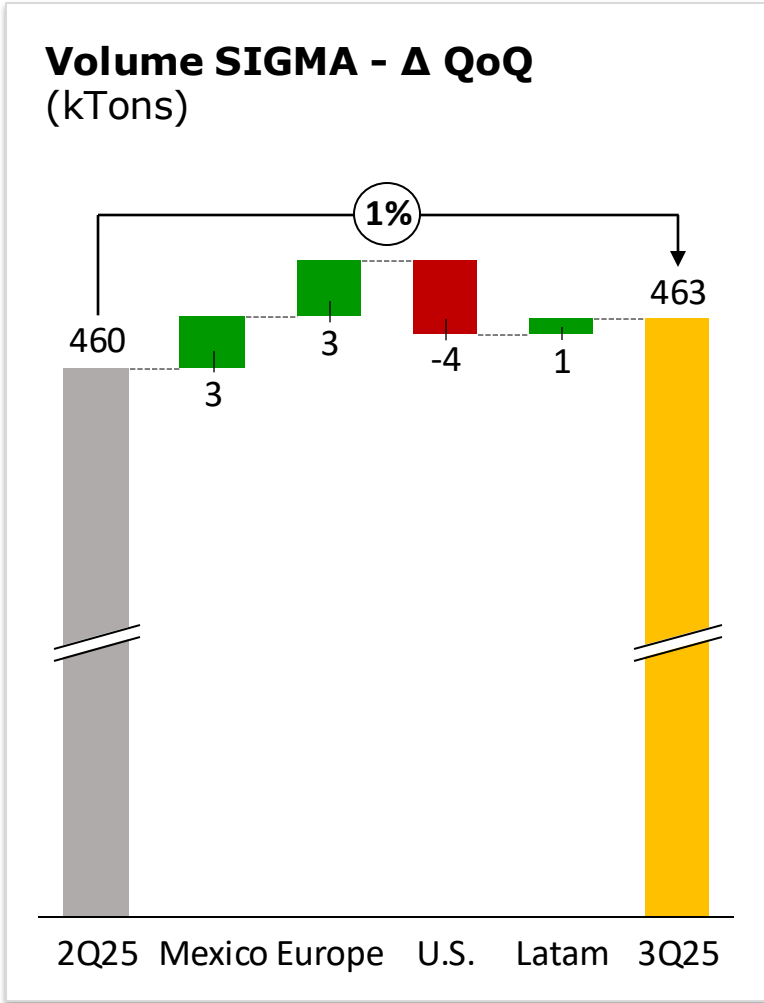
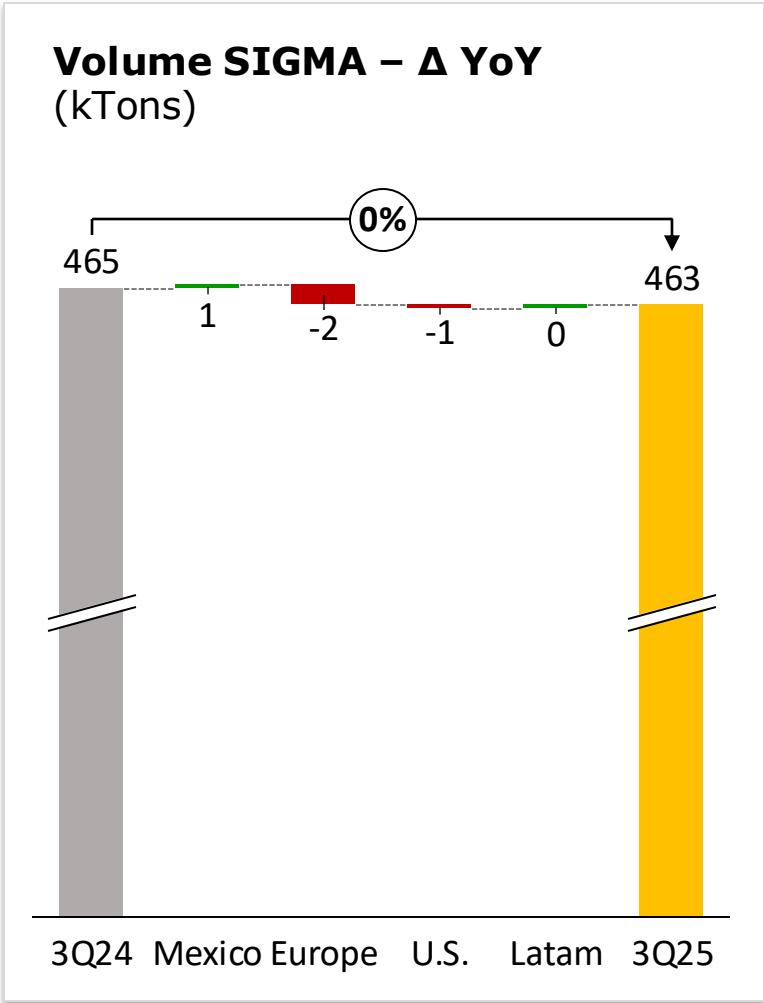
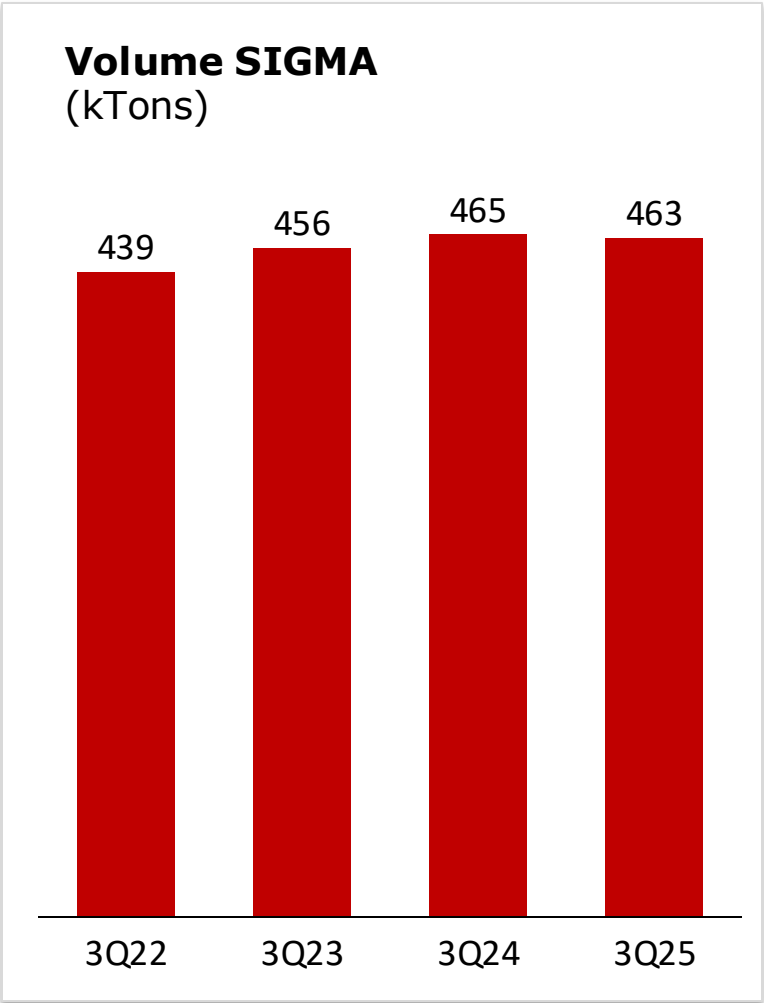
- Revenues up 6% YoY supported by stronger FX; flat in local currency
- Sequential improvement in Volume and Euro-denominated avg. price
- EBITDA down 16% YoY reflecting combined impact of the Torrente plant flooding and higher turkey costs



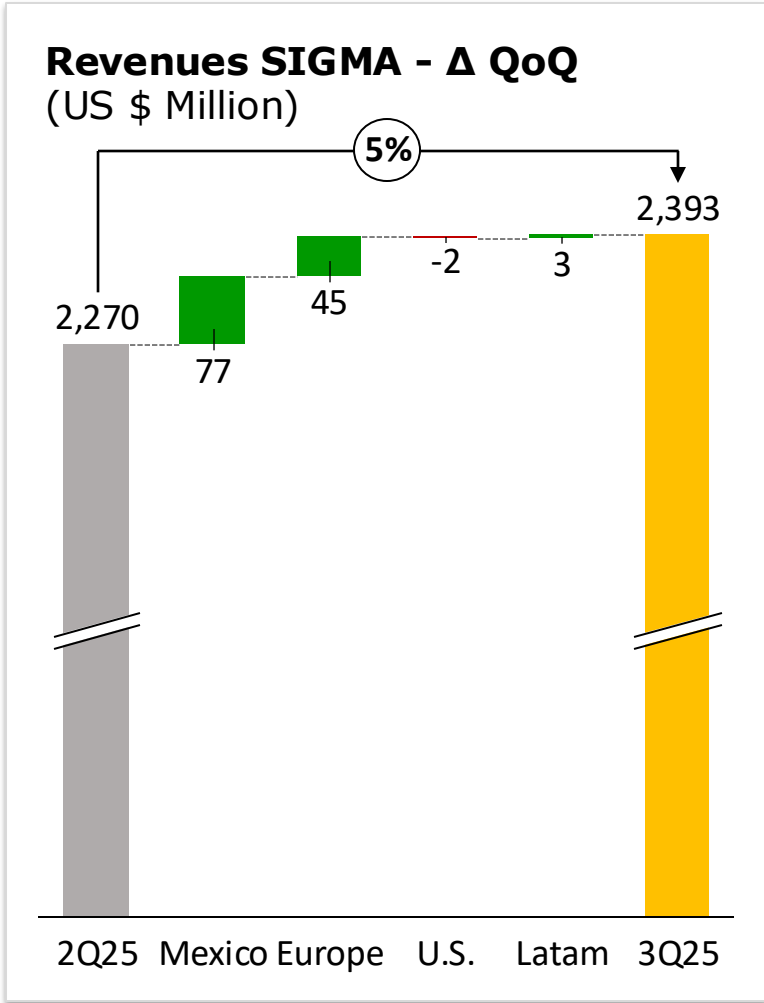
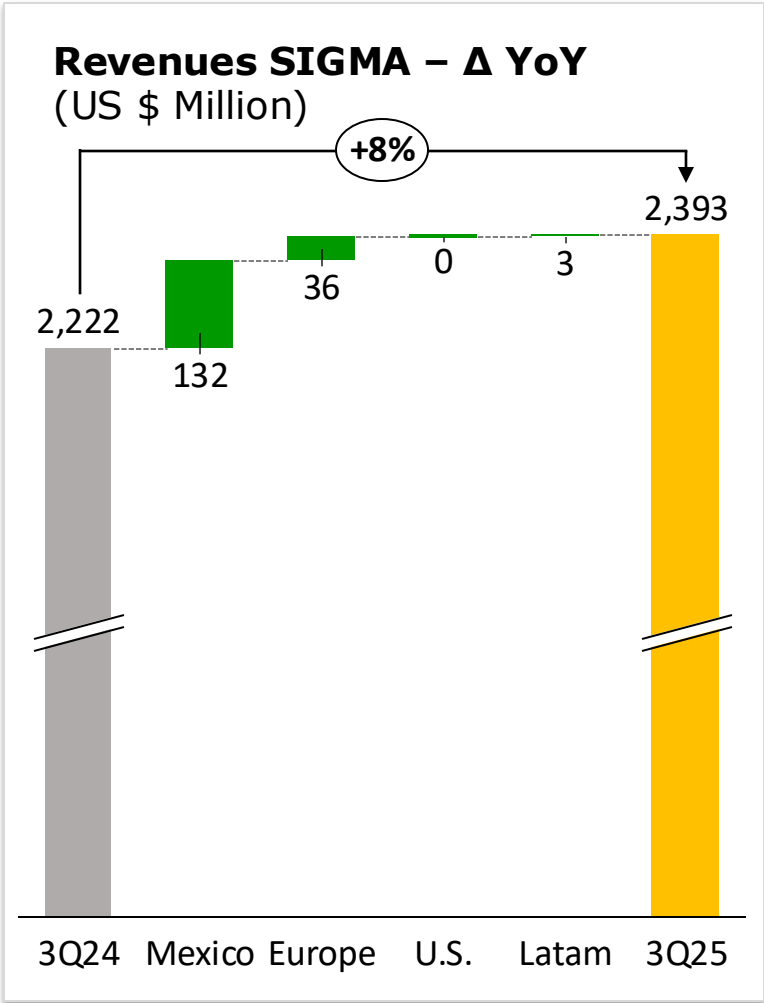
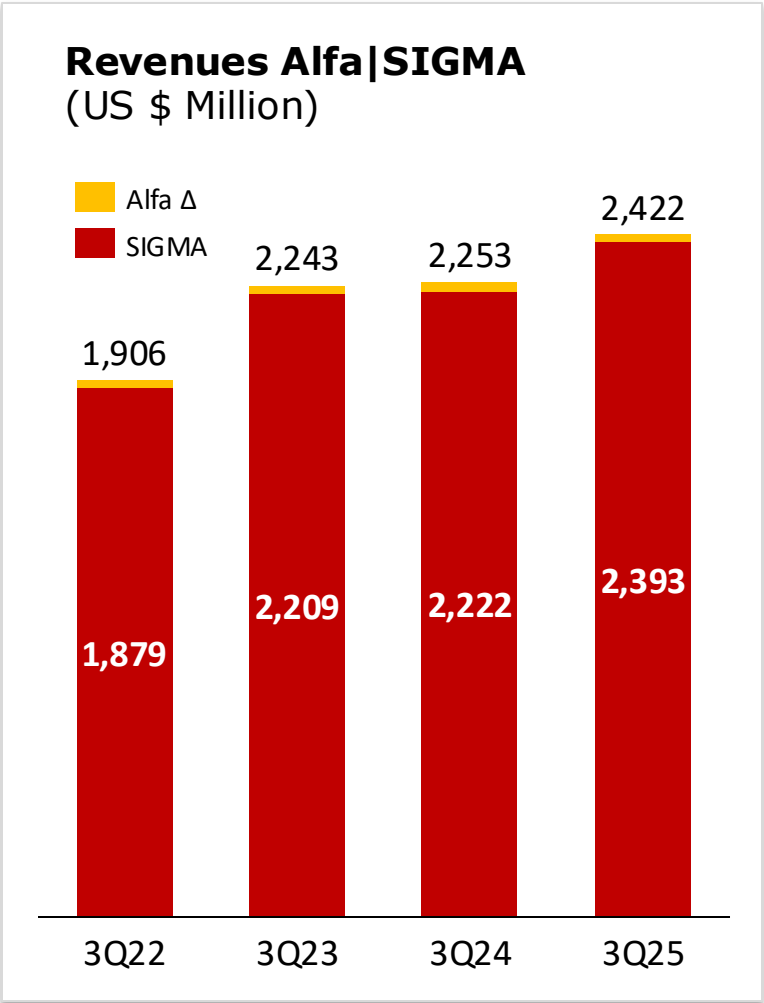
Latam

- Record 3Q Revenue driven by higher Volume
- 3Q25 EBITDA down 11% YoY amid higher costs; up 10% sequentially driven by operating improvements

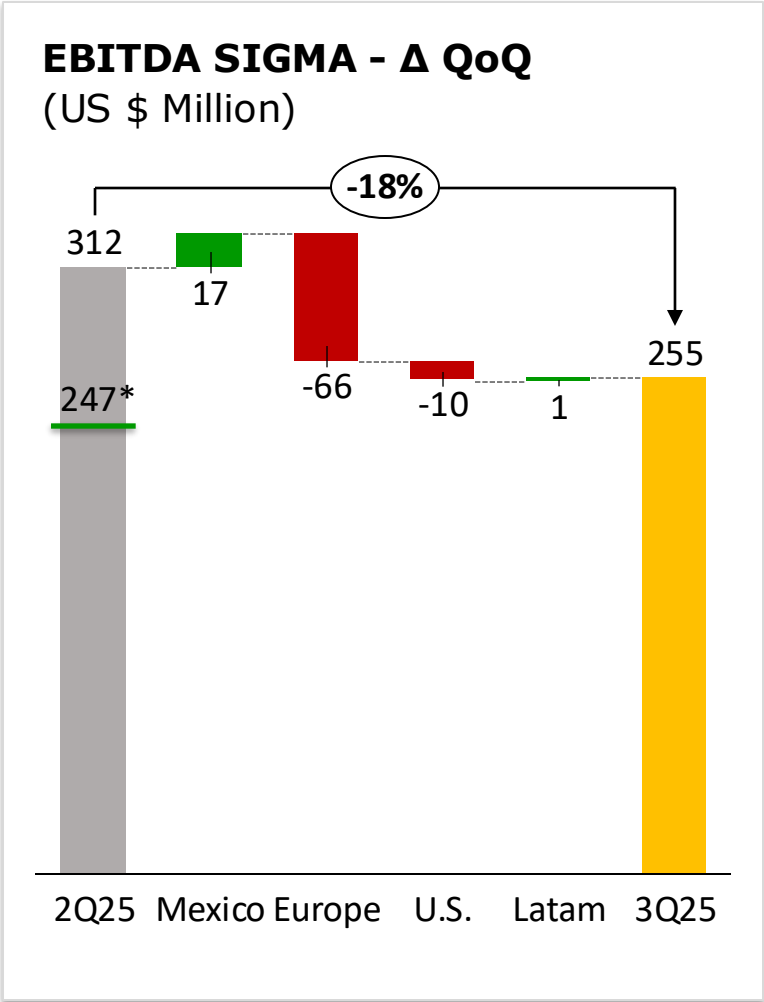
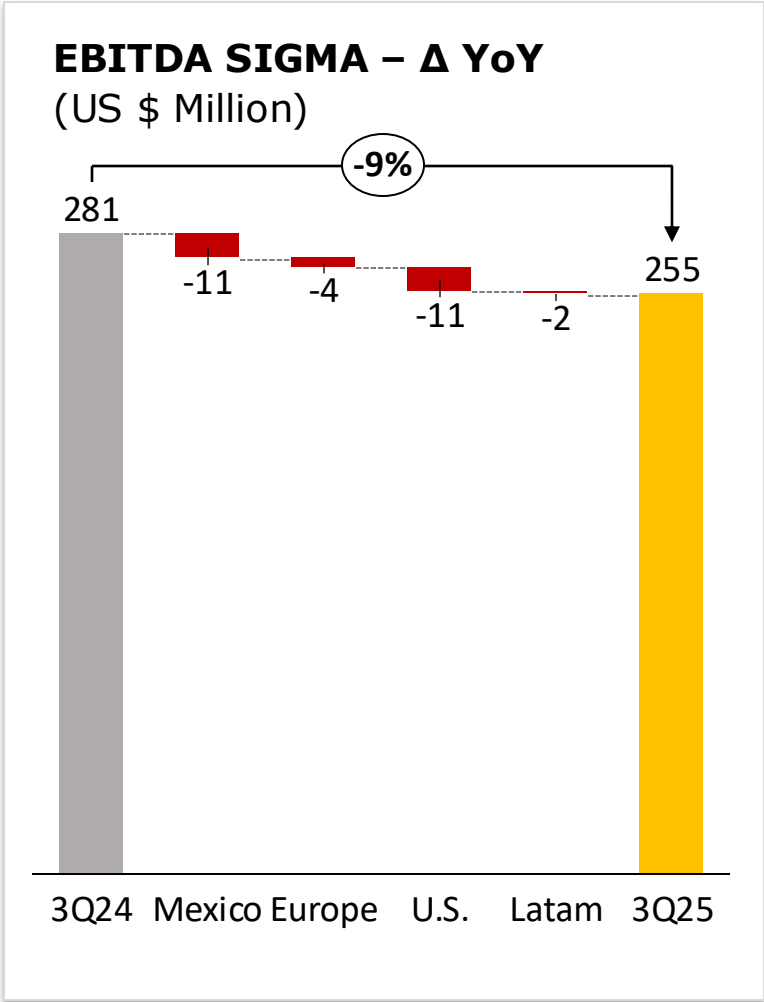
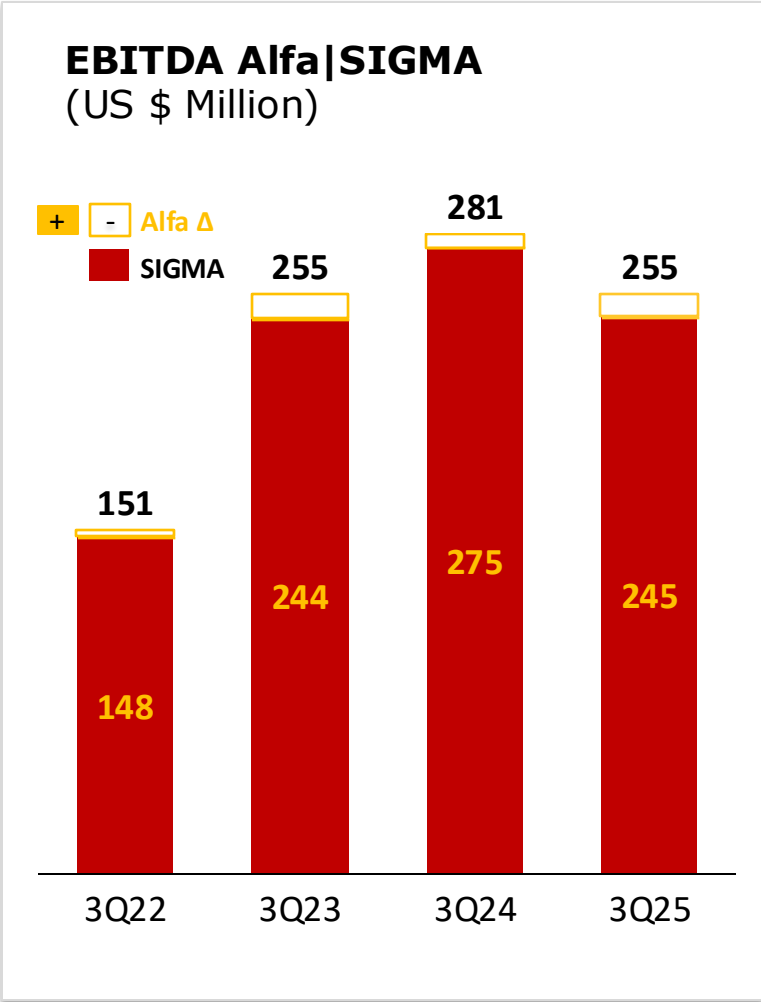
Resilient Volume



Revenue driven mainly by selective price actions

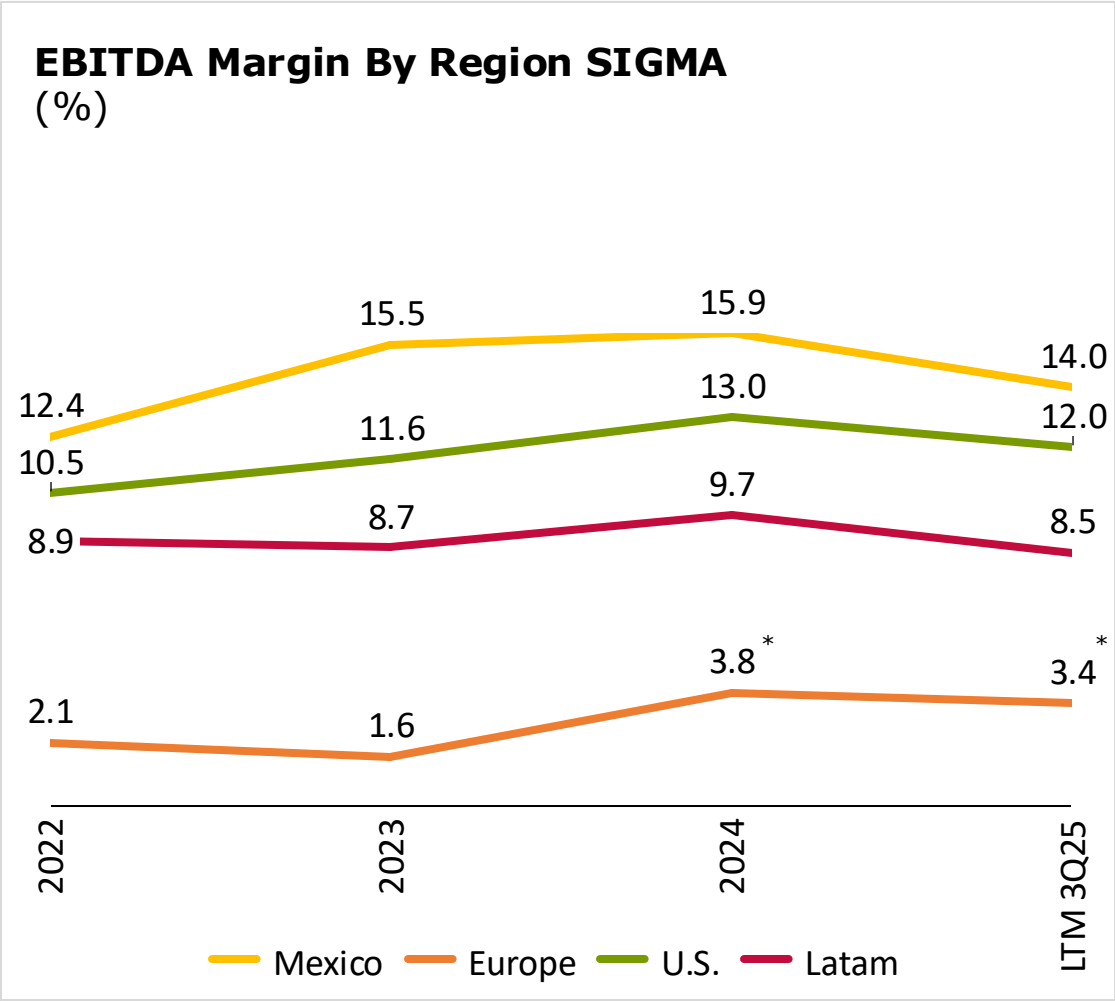
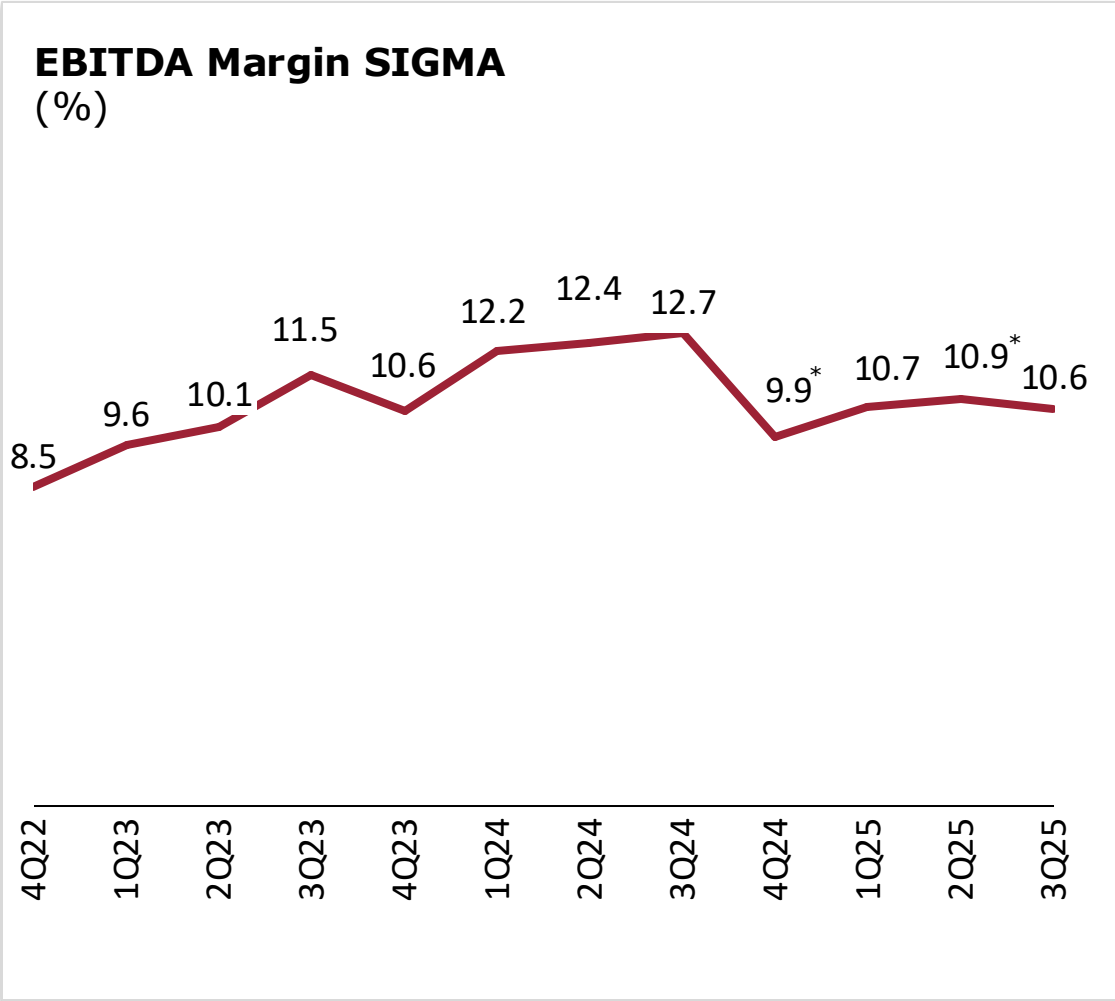


3Q25 EBITDA of US \$255M down 9% YoY due to raw material cost pressures; comparable sequential improvement driven by Mexico



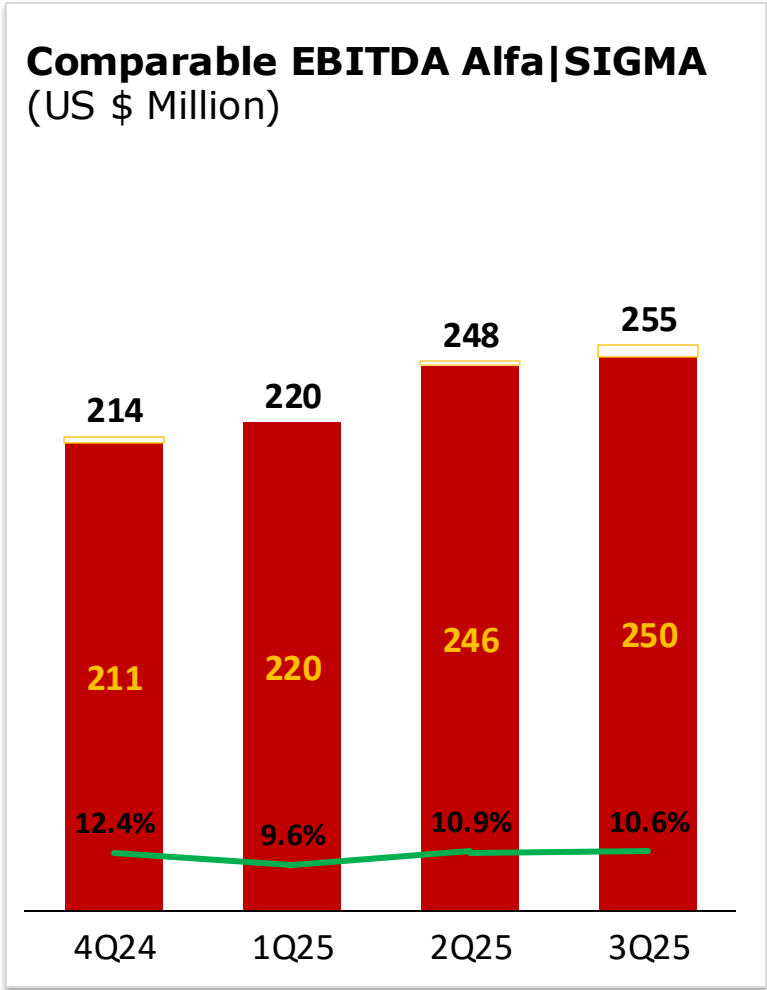
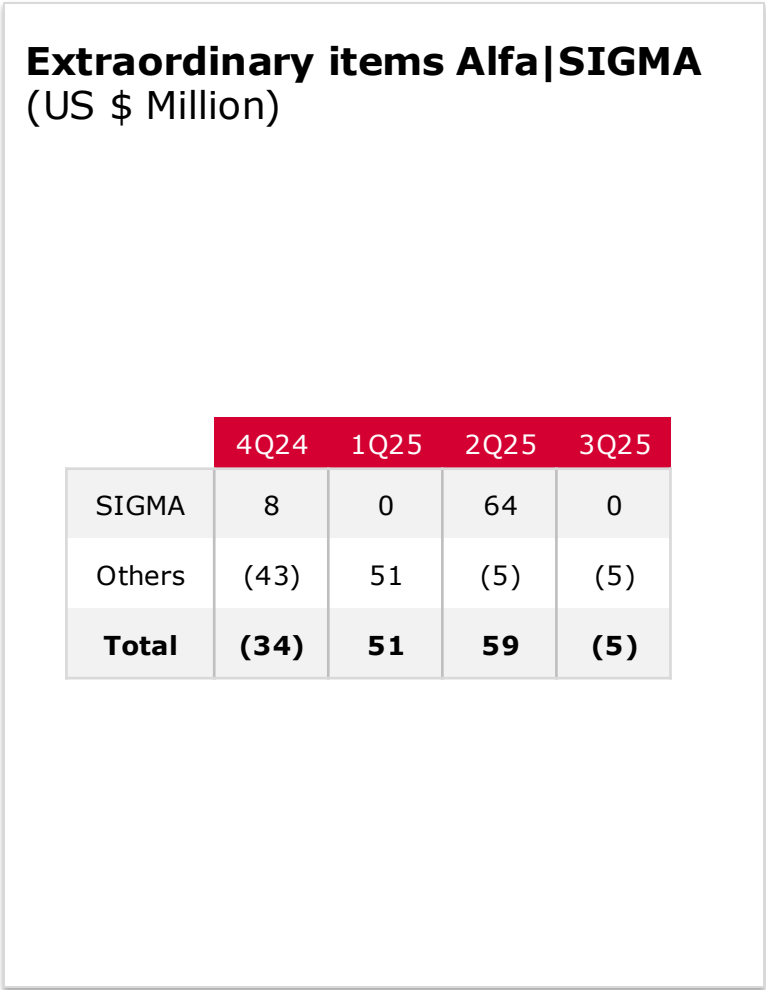
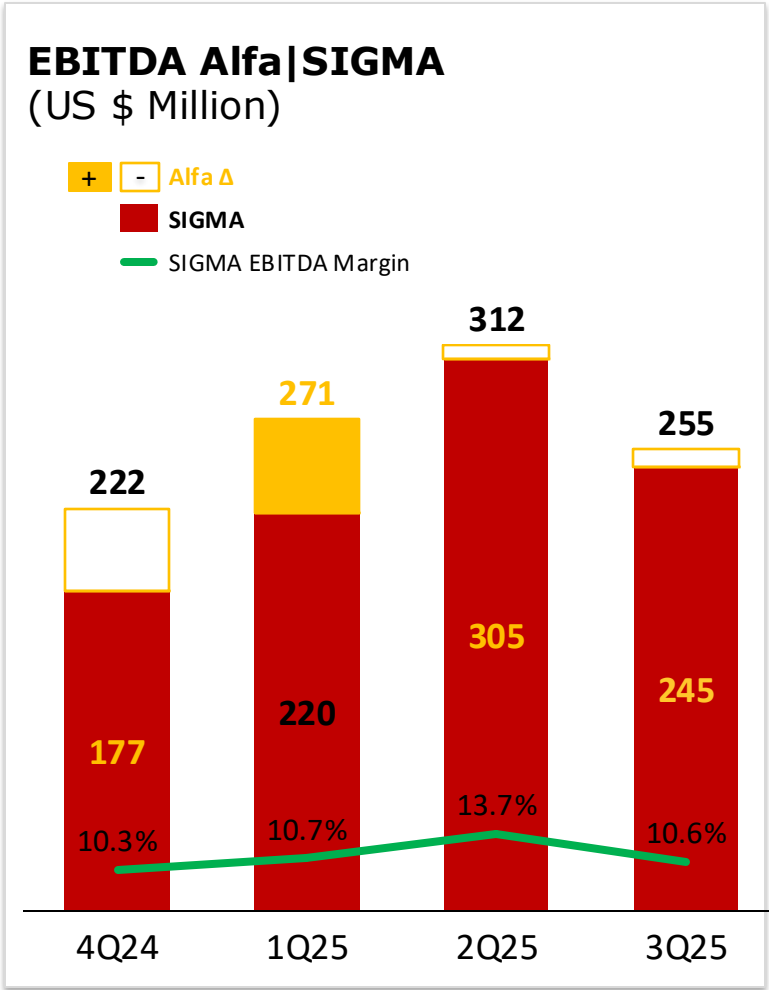
*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (2Q25: US \$64M)

EBITDA margins reflect partial impact from higher protein costs

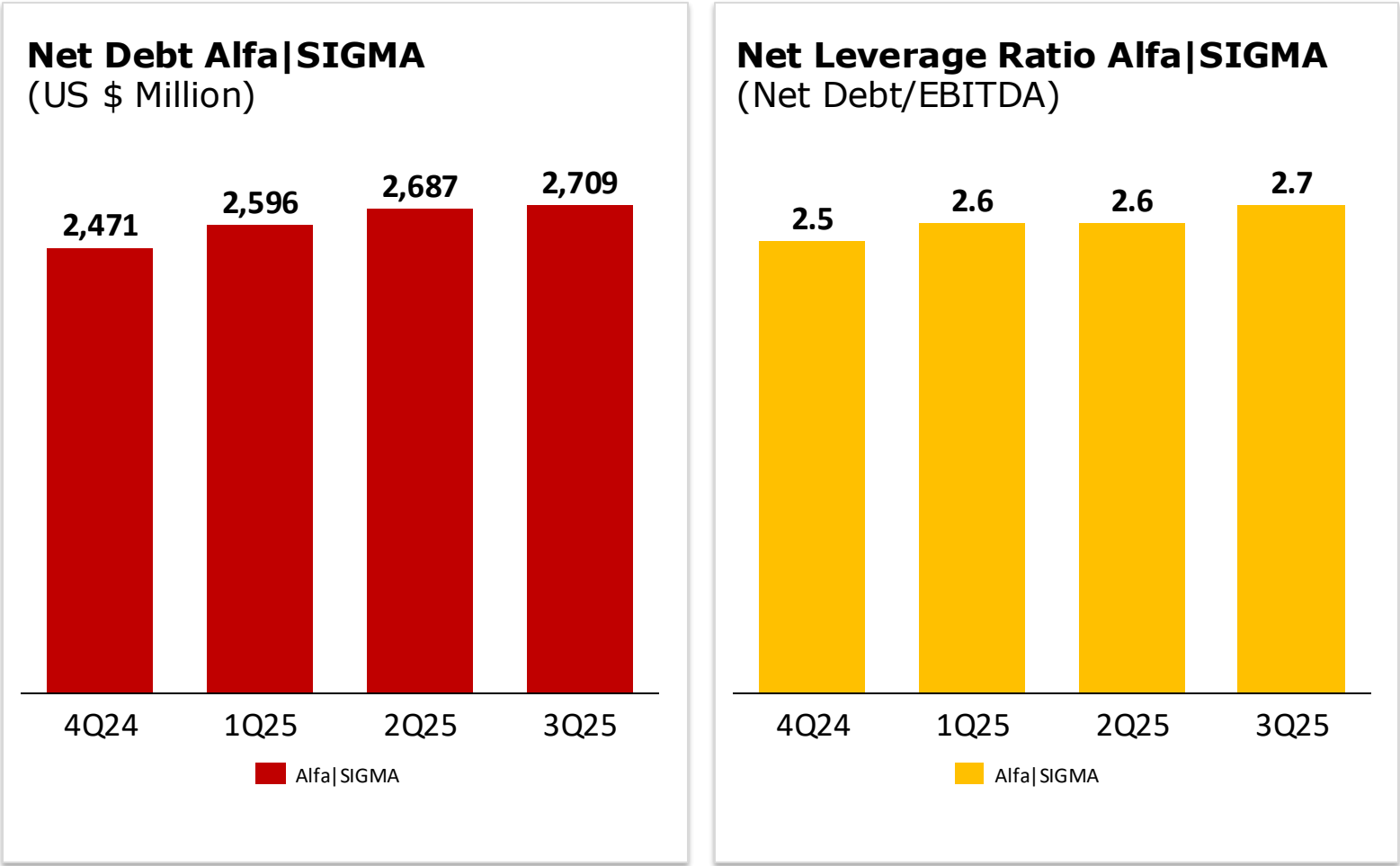


*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (4Q24: US \$8M; 2Q25: US \$64M)

Comparable EBITDA of US \$255 with consistent sequential improvements year to date

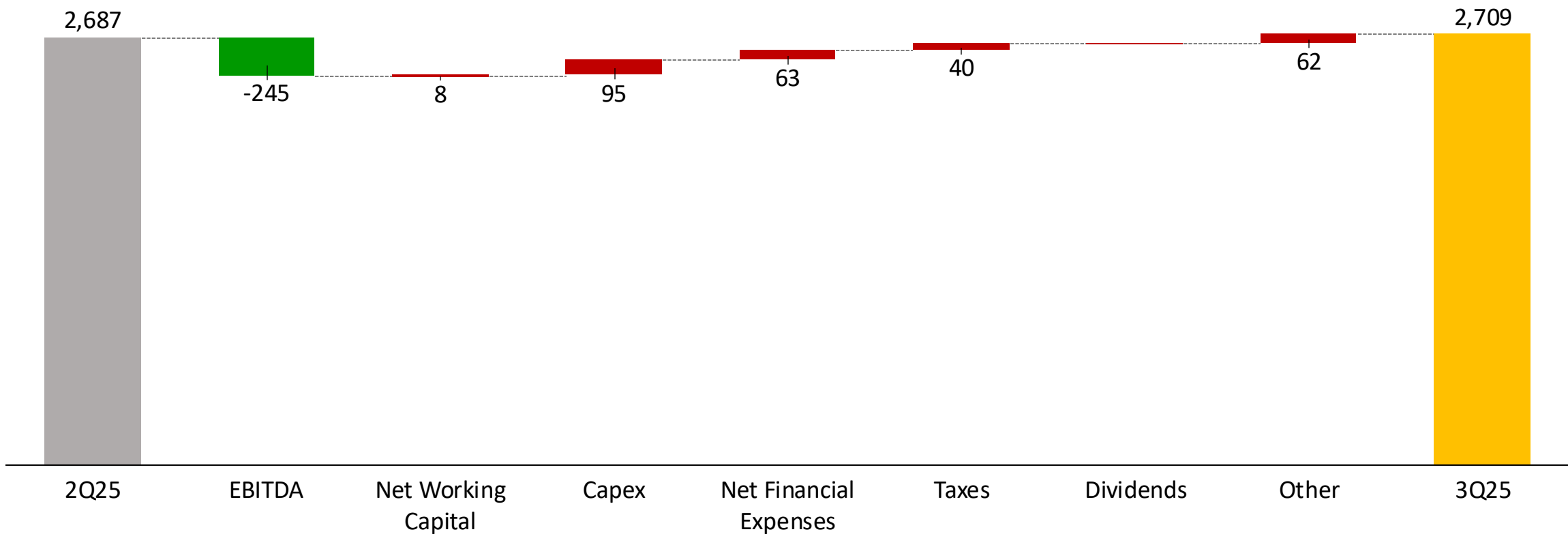


Alfa | SIGMA maintains solid financial position



Alfa | SIGMA - Net Debt slightly higher quarter on quarter

Change in Net Debt 3Q25 vs. 2Q25
(US \$ Milions)



Recent Developments

Growth Business Unit

-  In Mexico, SIGMA's snacks exceed 1 million units sold per month
-  Upcoming launch in first U.S. city (4Q25)

STUDIO, SIGMA's global center of excellence for consumer-centered design and innovation, advancing to boost core brands.

- 46 Physical prototypes developed
- 11 Innovation commitments established

To learn more visit: www.thestudiosigma.com

Alfa | SIGMA refinanced bank loan 26 months before maturity, at lower spread

- Original loan of US \$150M; USD-denominated, maturing in 2027
- Refinanced loan of Ps. \$3,000M; MXN-denominated, maturing in 2032, at lower spread

Alfa | SIGMA Dividend

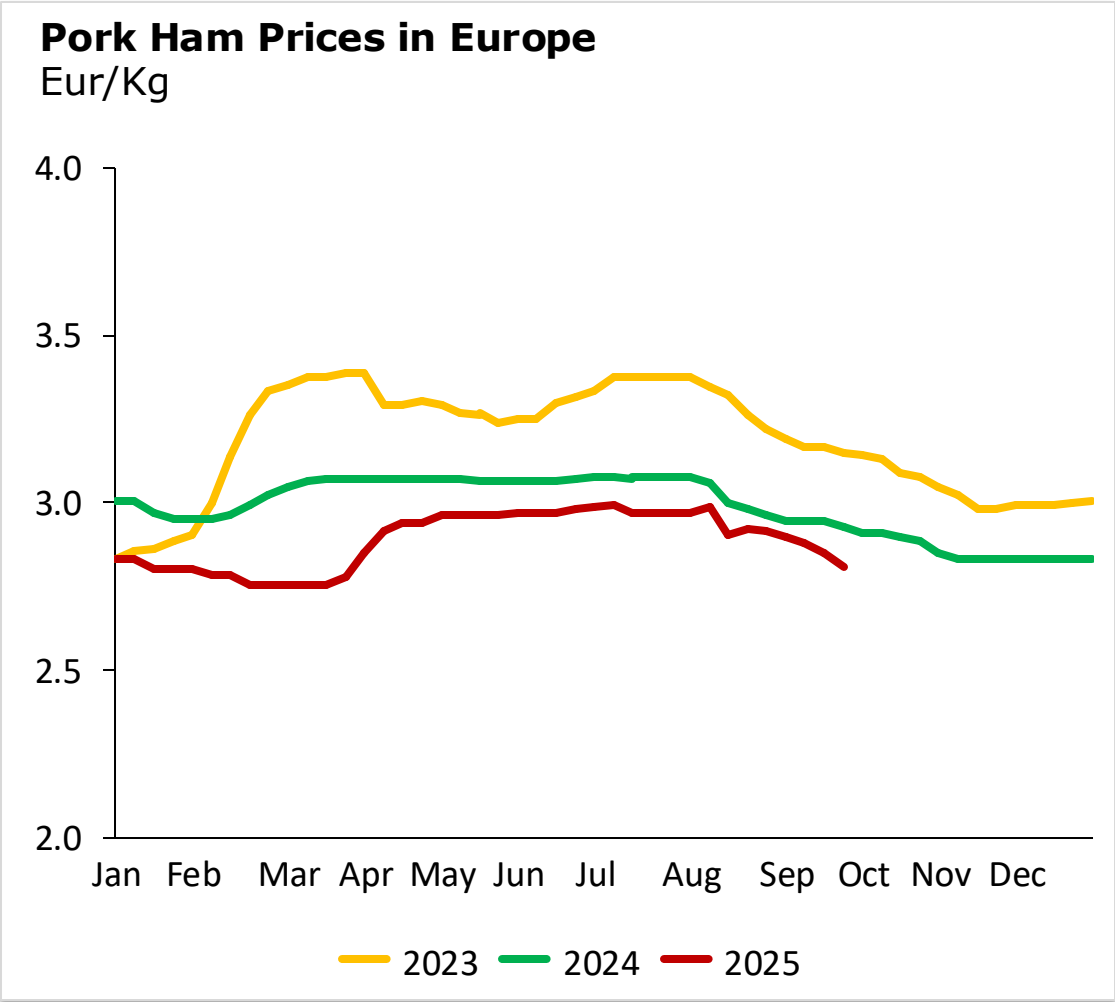
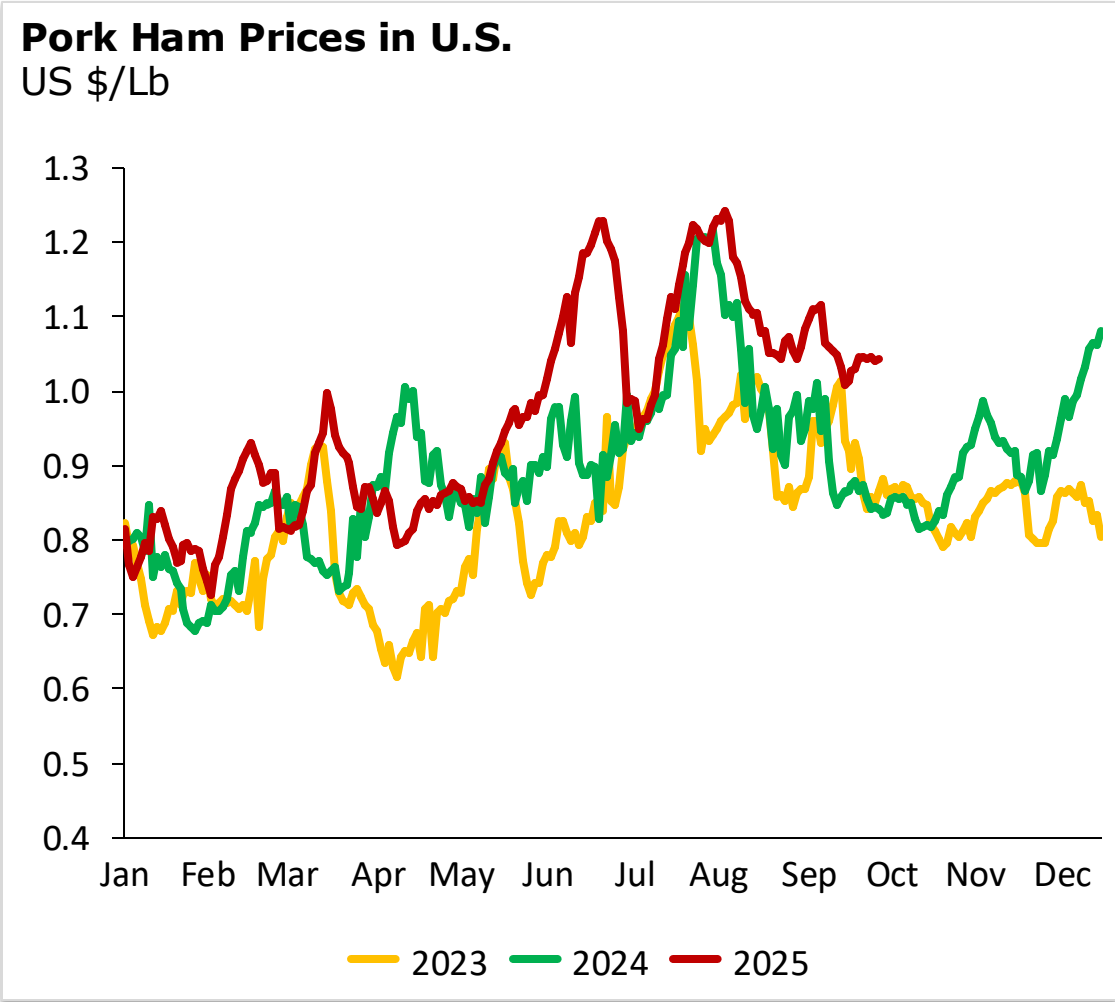
- Board approved cash dividend of US \$35 million (US \$0.0063 per share)
- Paid on October 14, 2025

Sustainability

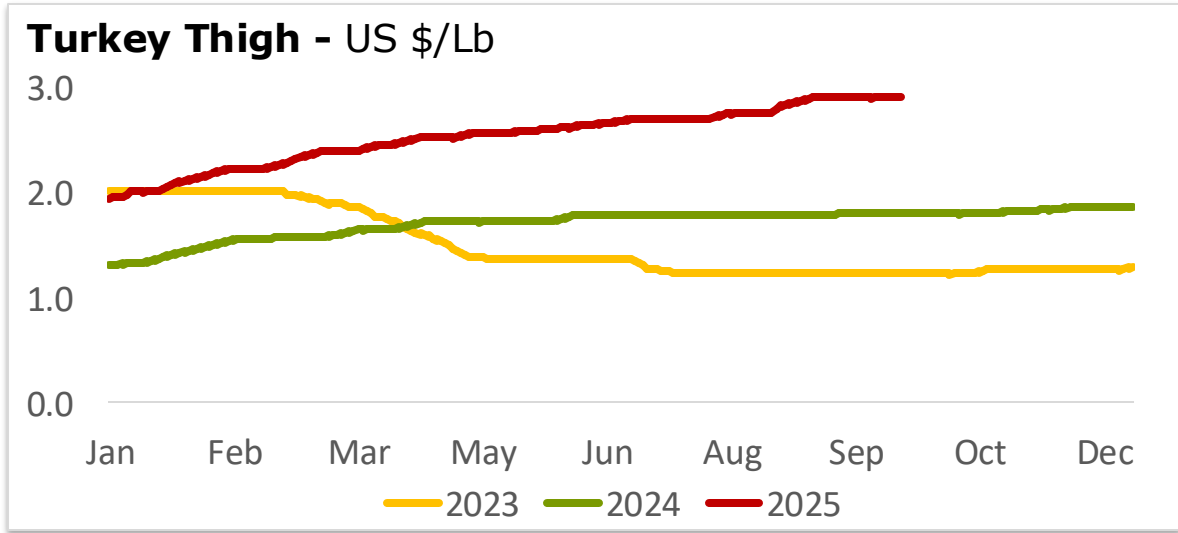
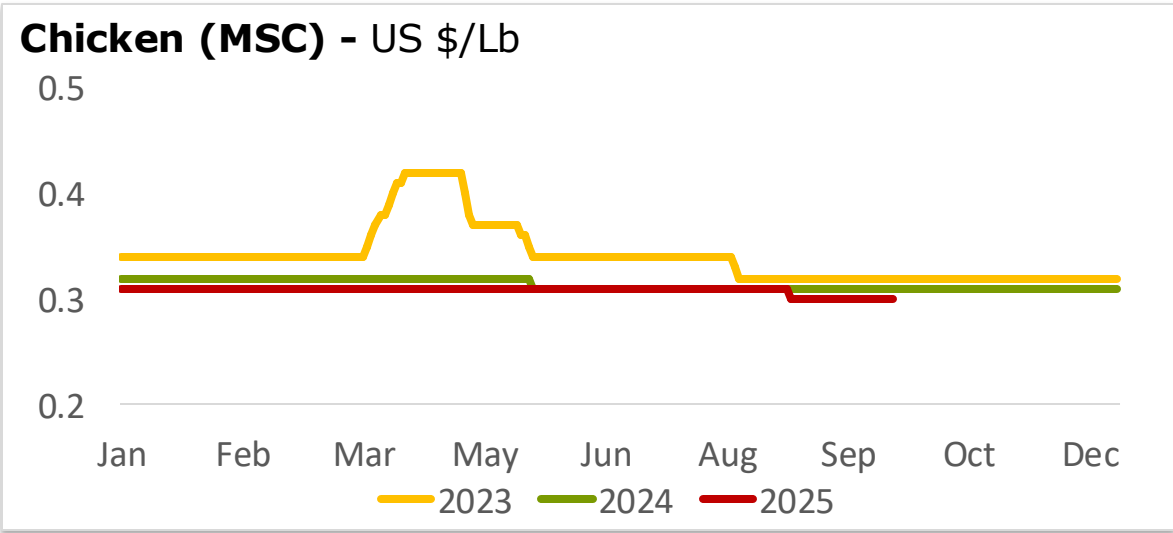
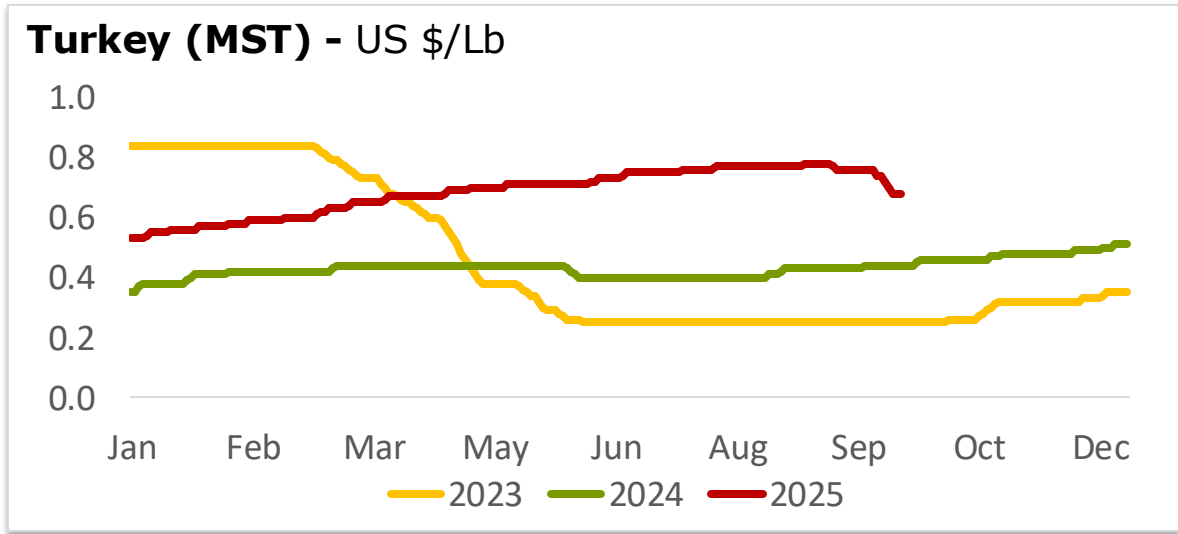
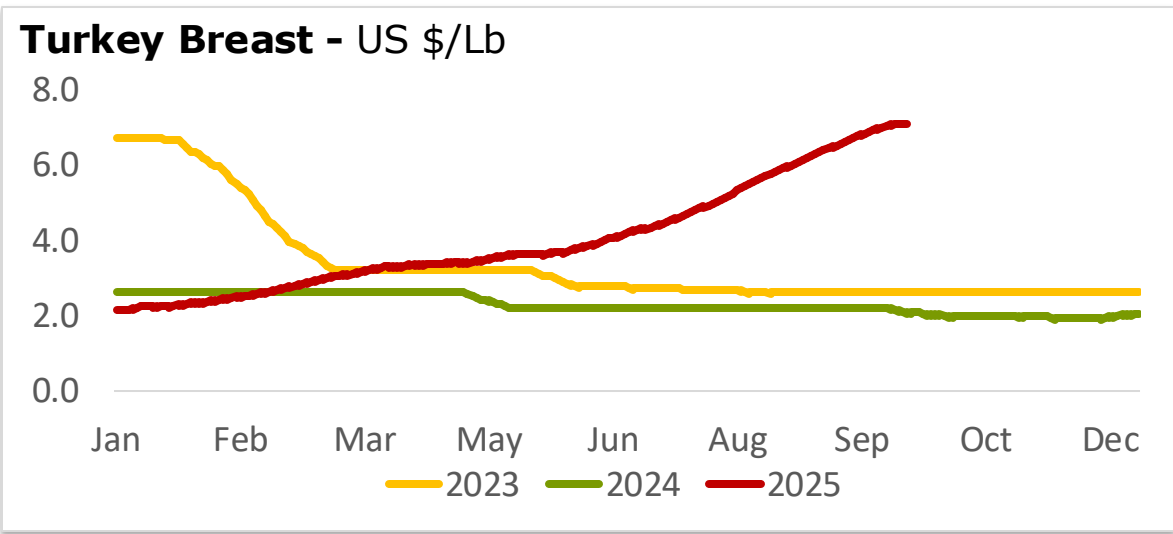
- Surpassed 80% goal of raw materials sourced from suppliers with sustainability practices (81%)
- Replaced 95% of fossil fuel-generated energy with biomass in Ecuador
- Installed 1,520 solar panels (984kWp) at the Imperial site in Belgium
- Improved Alfa | SIGMA's S&P CSA rating to 41, a 4-point annual increase.



Pork ham price in U.S. and Europe



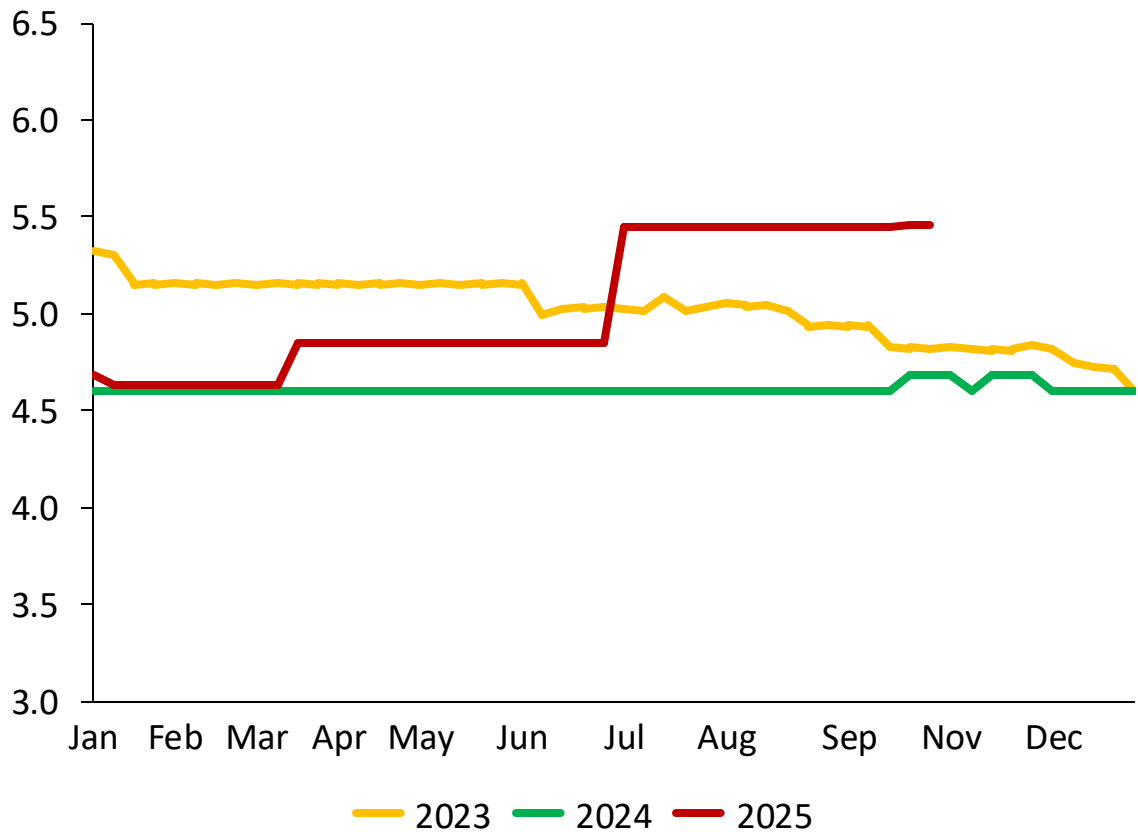
Poultry raw materials in the U.S.



Poultry raw materials in Europe

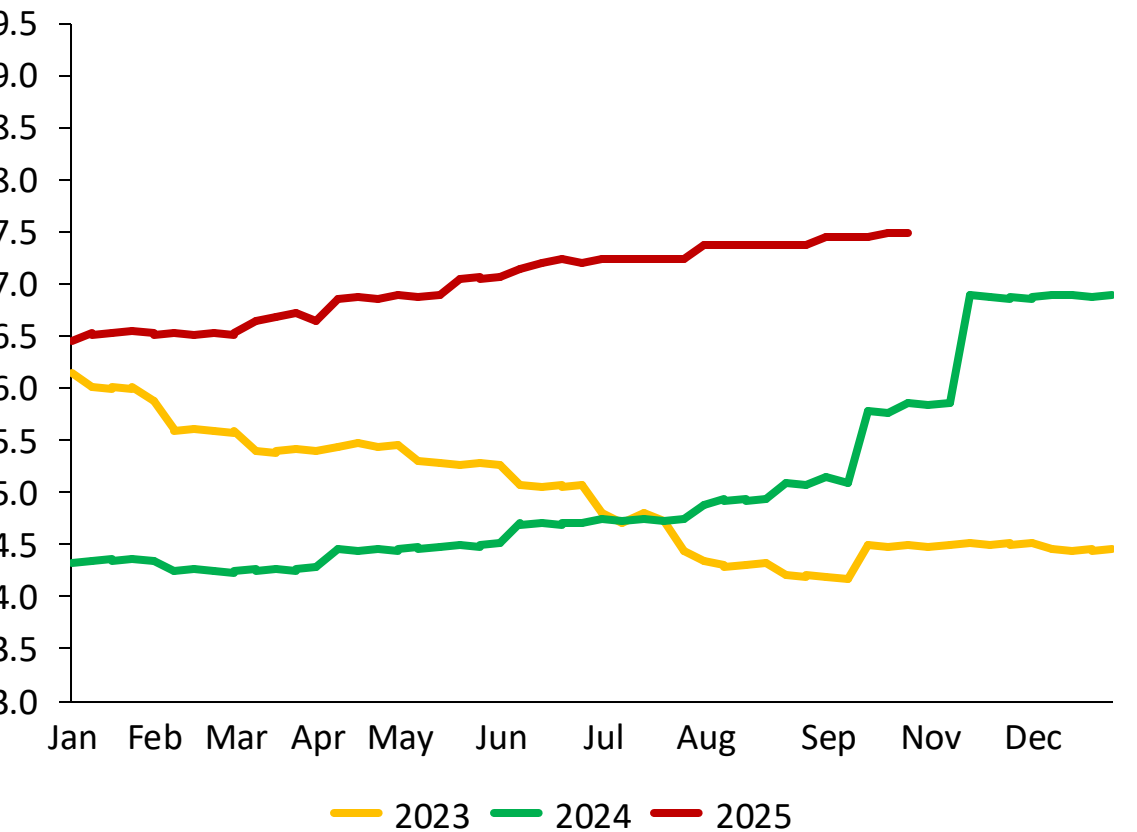
Chicken Filet

Eur / Kg



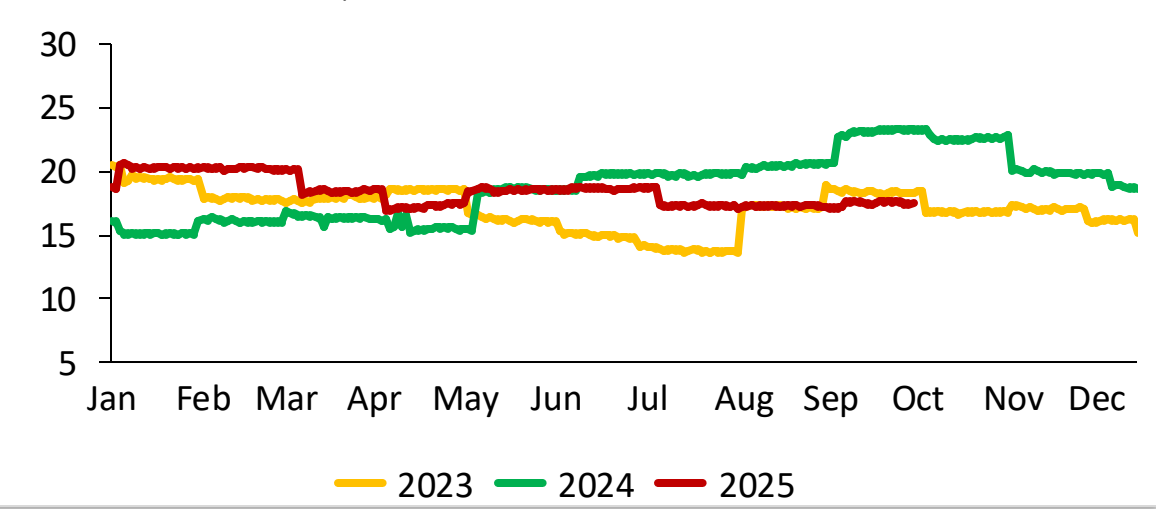
Turkey Breast

Eur / Kg

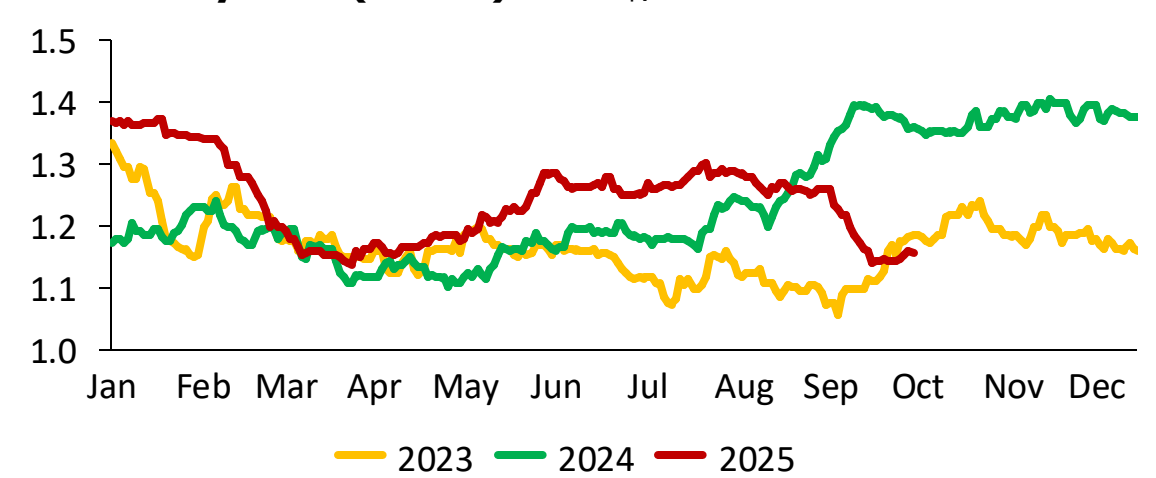


U.S. Dairy Raw Materials

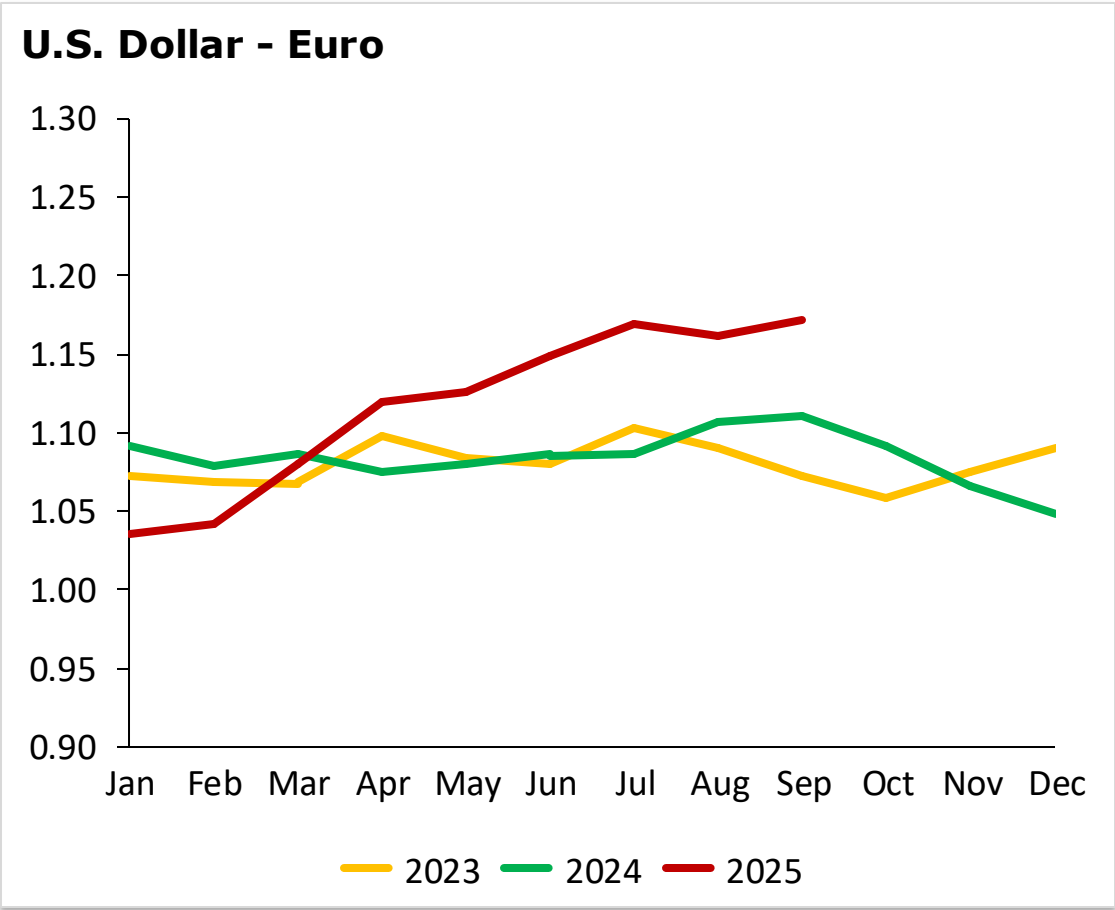
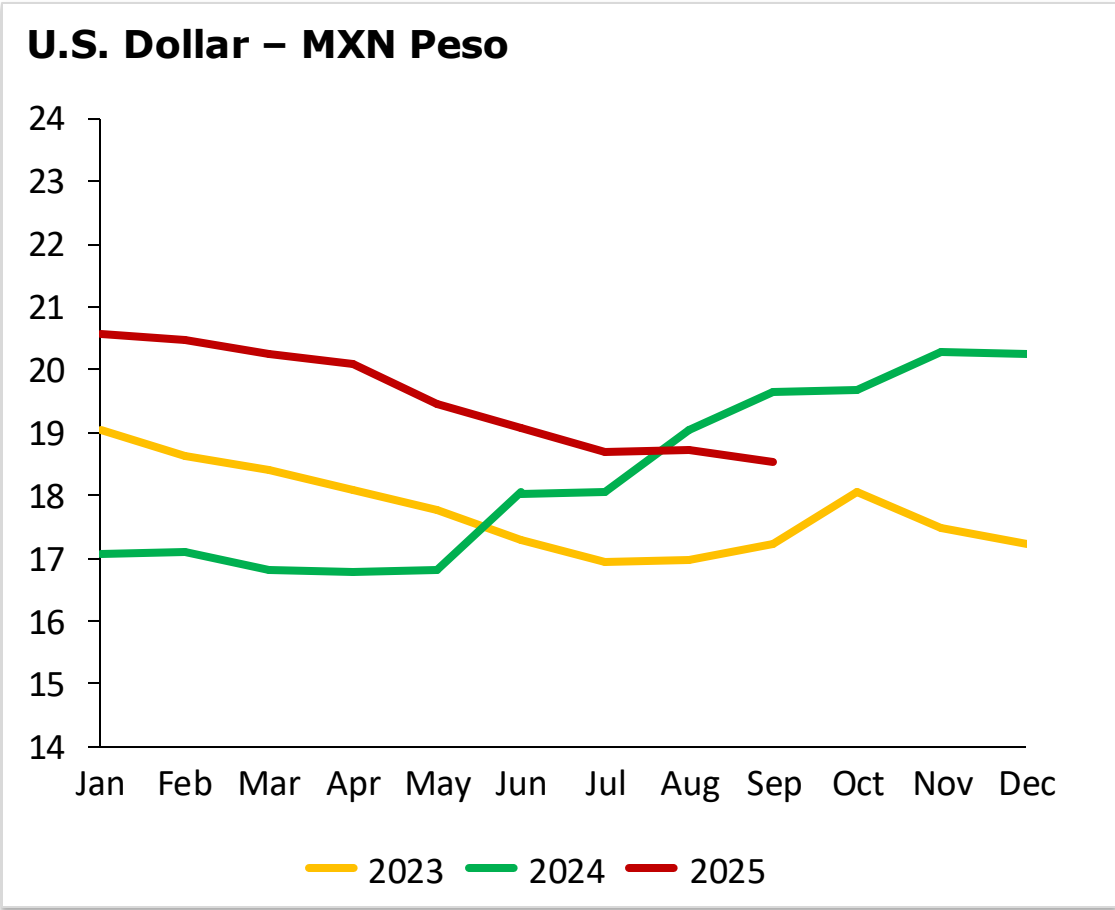
Milk Class III - \$/cwt



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



Currency Exchange Rates – Monthly Average





Contact

Hernán F. Lozano

V.P. of Investor Relations & Corporate Communications

T. +52 (81) 8748-9000

iralfa@alfa.com.mx

investorrelations@sigma-alimentos.com

Cesar Gomez, CFA, CAIA

D.V.P. of Investor Relations

T. +52 (81) 8748-9000

iralfa@alfa.com.mx

investorrelations@sigma-alimentos.com

Carolina Alvear

V.P. of Corporate Communications

T. +52 (81) 8748-2521

comunicacion@alfa.com.mx