Alsea

Investor Presentation

July 2025

Alsea is a leading operator of #1 category brands

efficiently managing a solid portfolio of QSR and full-service restaurants across Mexico, Europe, and South America

Alsea

#1 **COFFEE SHOP** BRAND WORLDWIDE

#1 **QSR PIZZA** BRAND WORLDWIDE

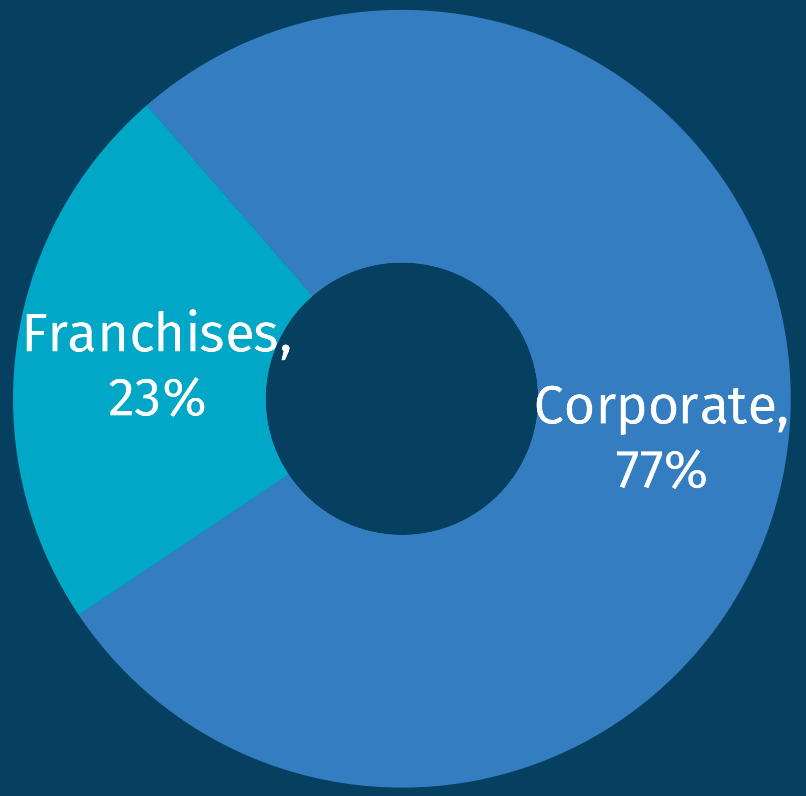
440M **CUSTOMERS** SERVED/YEAR

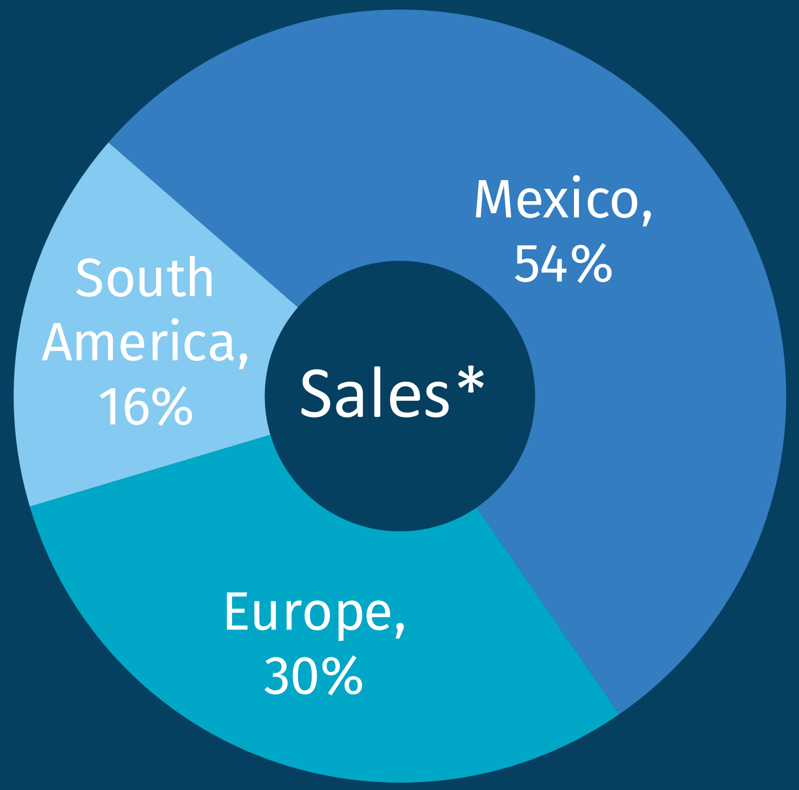
4,795 Units

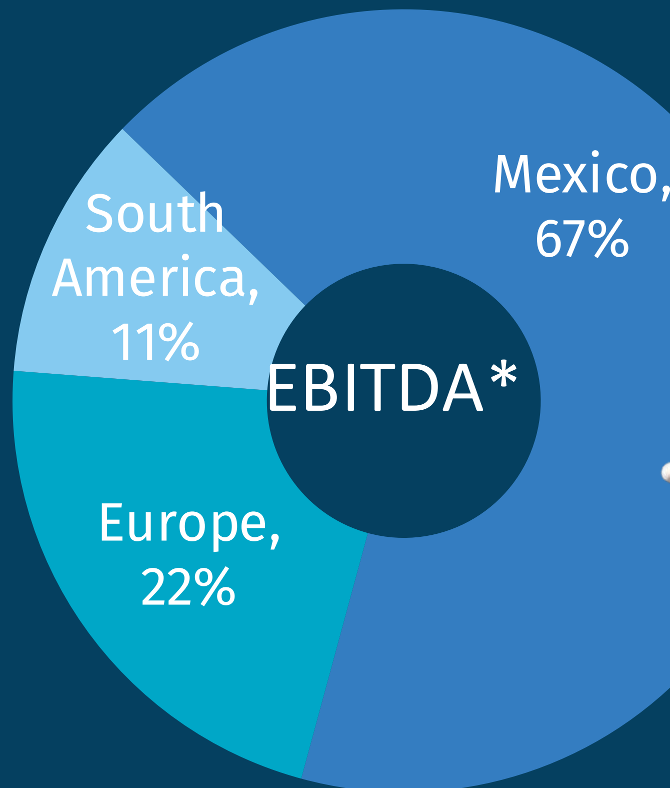
12 Countries

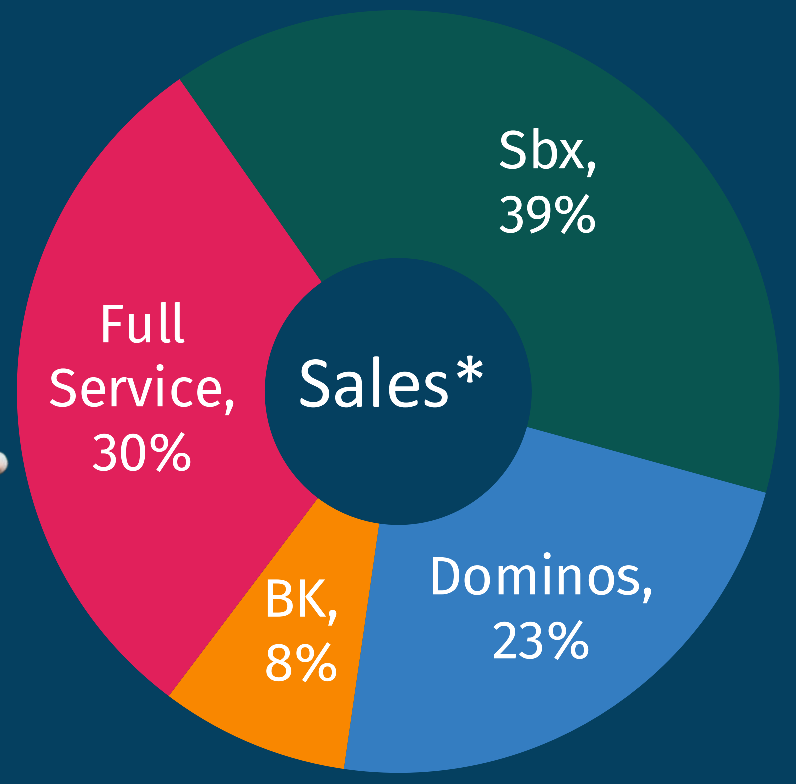
Sales MXN $41.3 Bn
EBITDA MXN $5.4 Bn

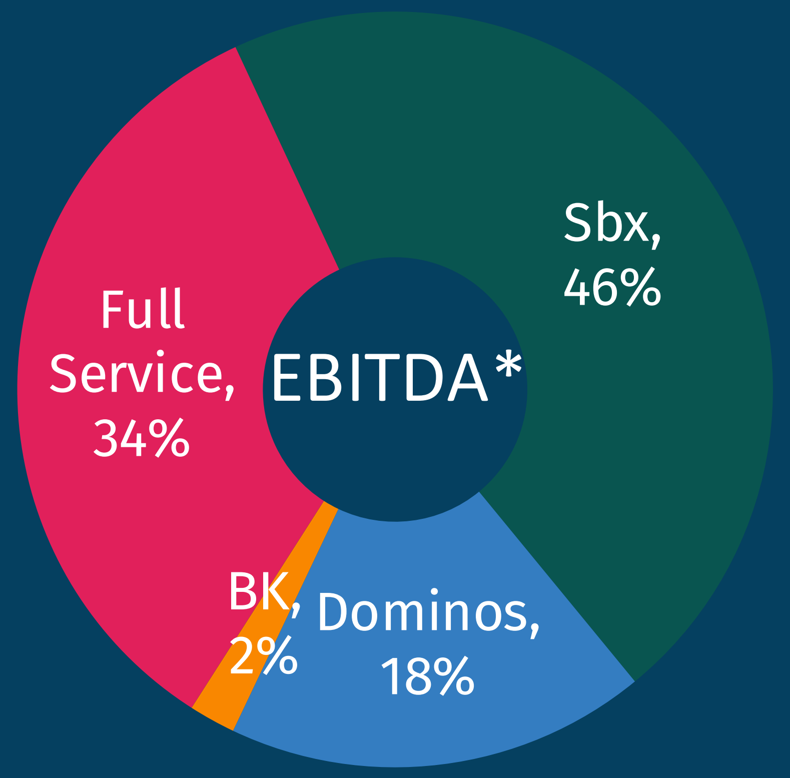
13 Brands











FULL-SERVICE RESTAURANTS

*Data as of June 30, 2025.

A Service-Oriented Culture is Key to Fulfill our Purpose

Alsea

OUR PURPOSE

We bring
Happiness
and Experiences
Full of Flavor

Full staffing at the stores to deliver superior service

60%
Turnover

~46k
Hires/year

The best store managers in the industry to increase sales

16%
Management Team Turnover

84%
Management positions filled by internal talent

Diverse and competent management team to drive profitability

98%
Key talent retention

28%
Female directors

91%
Feel happy working for Alsea

90%
Feel proud working for Alsea

88%
Would like to continue working for Alsea long time

Source: Data from 2024 internal ECO Survey.

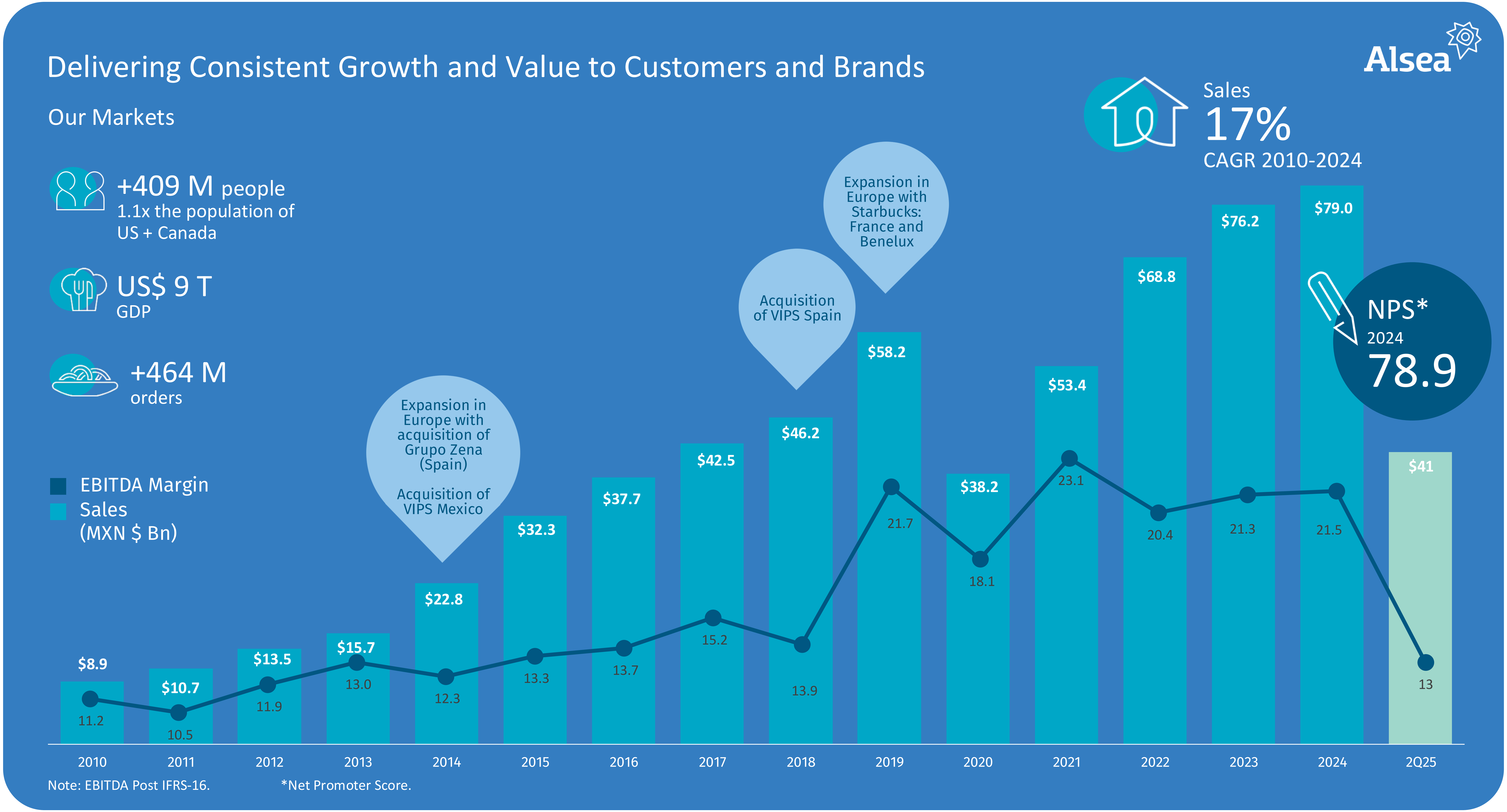
Why Invest?

Trusted operator with a proven track record of delivering value to global brands, clients, franchisees and collaborators

Effectively managing a resilient and adaptable portfolio of leading brands to achieve economies of scale, target high-potential white spaces, and leverage category growth opportunities

Committed to innovation, digital transformation and operational excellence as key drivers of long-term profitable growth, enabling customer engagement and maximizing customer lifetime value

A strong balance sheet, resulting from consistent cash flow generation and prudent debt management, allowing delivery of sustained long-term value to shareholders


Delivering Consistent Growth and Value to Customers and Brands
Alsea
Our Markets
+409 M people
1.1x the population of US + Canada
US$ 9 T
GDP
+464 M
orders
Sales
17%
CAGR 2010-2024
Expansion in Europe with Starbucks: France and Benelux
Acquisition of VIPS Spain
Expansion in Europe with acquisition of Grupo Zena (Spain)
Acquisition of VIPS Mexico
NPS*
2024
78.9
EBITDA Margin
Sales (MXN $ Bn)
$8.9
$10.7
$13.5
$15.7
$22.8
$32.3
$37.7
$42.5
$46.2
$58.2
$38.2
$53.4
$68.8
$76.2
$79.0
$41
11.2
10.5
11.9
13.0
12.3
13.3
13.7
15.2
13.9
21.7
18.1
23.1
20.4
21.3
21.5
13
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2Q25
Note: EBITDA Post IFRS-16.
*Net Promoter Score.

Our Business Model

	MASTER FRANCHISE Pay royalties Able to franchise	SOLE FRANCHISE Pay royalties Exclusive	FRANCHISE Pay royalties Not exclusive	BRAND OWNER No royalties Able to franchise
Mexico	Domino's, Italiannis	P.F. CHANG'S, The Cheesecake Factory	BURGER KING, chili's	vips
Argentina			BURGER KING	
Colombia	Domino's			Archies
Chile		P.F. CHANG'S	BURGER KING, chili's	
Spain	Domino's		BURGER KING, TGI FRIDAYS	VIPS, Ginos, FOSTER'S HOLLYWOOD
Uruguay	Domino's			
Belgium				
France*				
Netherlands				
Luxembourg				
Portugal				
Paraguay				

*In France, the contract with Starbucks allows Grupo Alsea to open franchises.

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Trusted Operator:

- Master or Sole Franchisee for most brands
- 35 years of contract stability
- Long-term relationships with prime retail providers (best locations, flexible conditions)

Delivering Successful New Market Development and Operational Turnaround for Starbucks since 2002

Year	Units	Countries	Milestone
2002	4	1	
2003	22	2	
2008	308	3	Starbucks Argentina
2012	473	3	1st Sustainable Store (Mexico)
2014	609	4	
2017	901	4	1st Reserve LatAm (Chile)
2018	1,024	5	Europe Acquisitions: Spain and Portugal; Opened 1,000th store
2019	1,539	11	Europe Acquisitions: France and Benelux
2023	1,777	12	
2024	1,906	12	~400 Alsea-Operated Starbucks in South America
2Q25	1,923	12	

Total Units

34%

2002-2024 CAGR

Long-standing Partnership with Domino's Pizza since 1990

Domino's

Year	Units	Countries	Milestone
2012	613	2	
2013	628	2	Domino's Pizza Colombia
2014	799	3	Europe Acquisition: Spain
2017	1,015	3	Opened 1,000th store
2018	1,139	3	
2019	1,220	3	
2020	1,234	3	
2022	1,370	4	Domino's Pizza Uruguay
2023	1,440	4	
2024	1,526	4	~900 Alsea-Operated Domino's Stores in Mexico
2Q25	1,526	4	

Total Units

8%

2012-2024 CAGR

Focused on optimizing efficiency at Burger King

Total Units

Leading Brands and Strong Presence in Main Full-Service Segments

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967 Restaurants

79 millions Customers

16.9% Management Team Turnover

	Familiar & Local Food	American Food	Italian Food	Asian Food
	Vips	Chili's, The Cheesecake Factory, Foster's Hollywood	Italianni's, Archies, Ginos	P.F. Chang's
Total Units	405	298	220	32
Owned	79%	62%	77%	100%
Franchised	21%	38%	23%	

Very Attractive Full-Service Restaurant Market

Average Ticket
Restaurant Industry

+US$ 50	Fine Dining
US$ 10 - US$ 50	Full-Service/Casual Dining
+US$ 10	QSR
-US$ 10	Street Food

Market Value
+US$ 100 B

US$ 64.6 B
Full-Service Restaurants 44.7%
Restaurant Chains 6%

US$ $44 B
Full-Service Restaurants 44.0%
Restaurant Chains 12%

Value Proposition

Full-service dining & hospitality experience in a thematically rich atmosphere

Food Quality	Affordable Pricing	Specialized Food	Atmosphere

A Strategically Diversified, Resilient and Adaptable Portfolio

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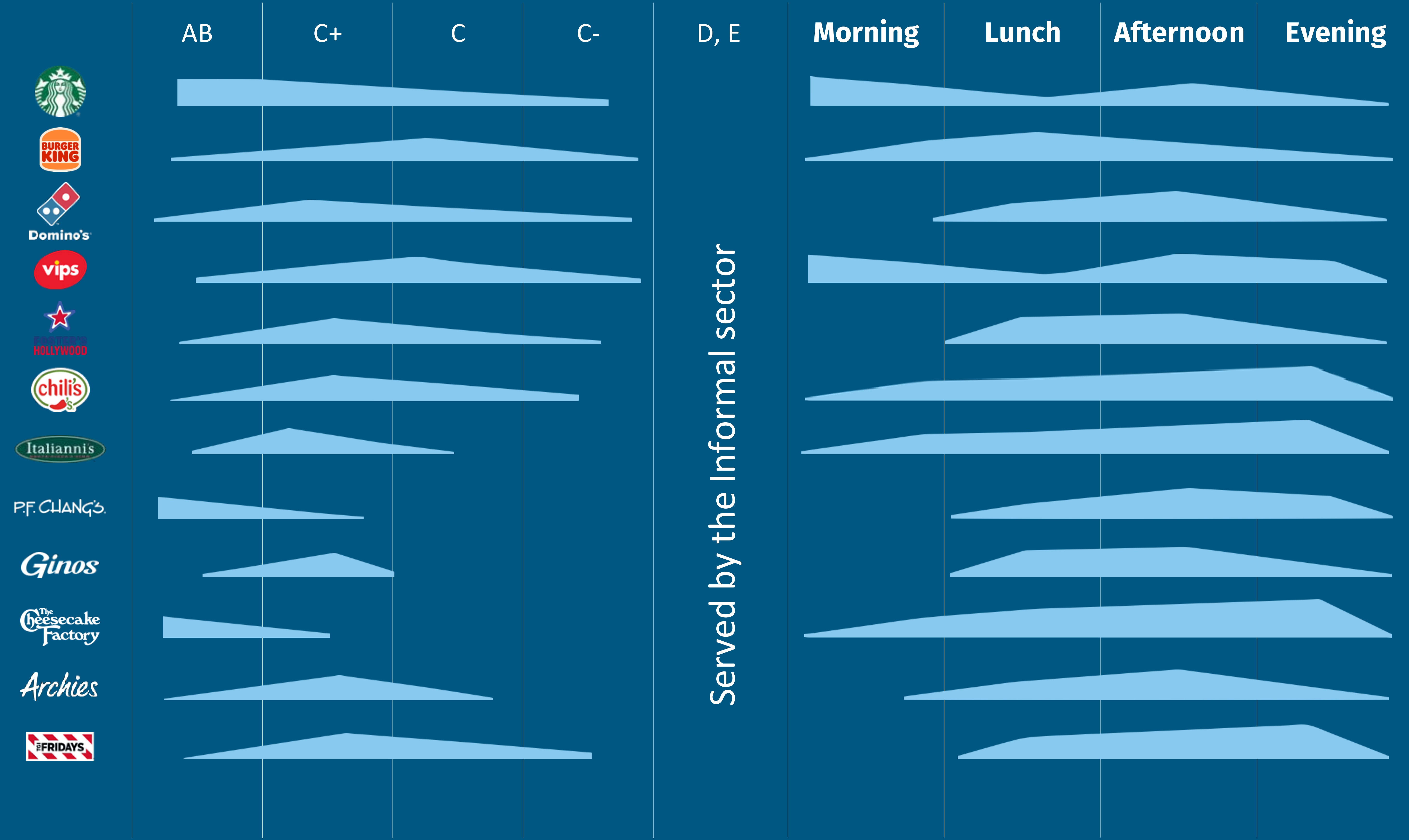
Designed to serve all Segments of the Population and Day Parts*



Mitigating the impact of economic downturns by capturing lower-price demand as consumers downtrade from casual dining to QSR, and vice versa

*Consolidated estimate.

Significant Potential for Growth in Our Markets

Alsea

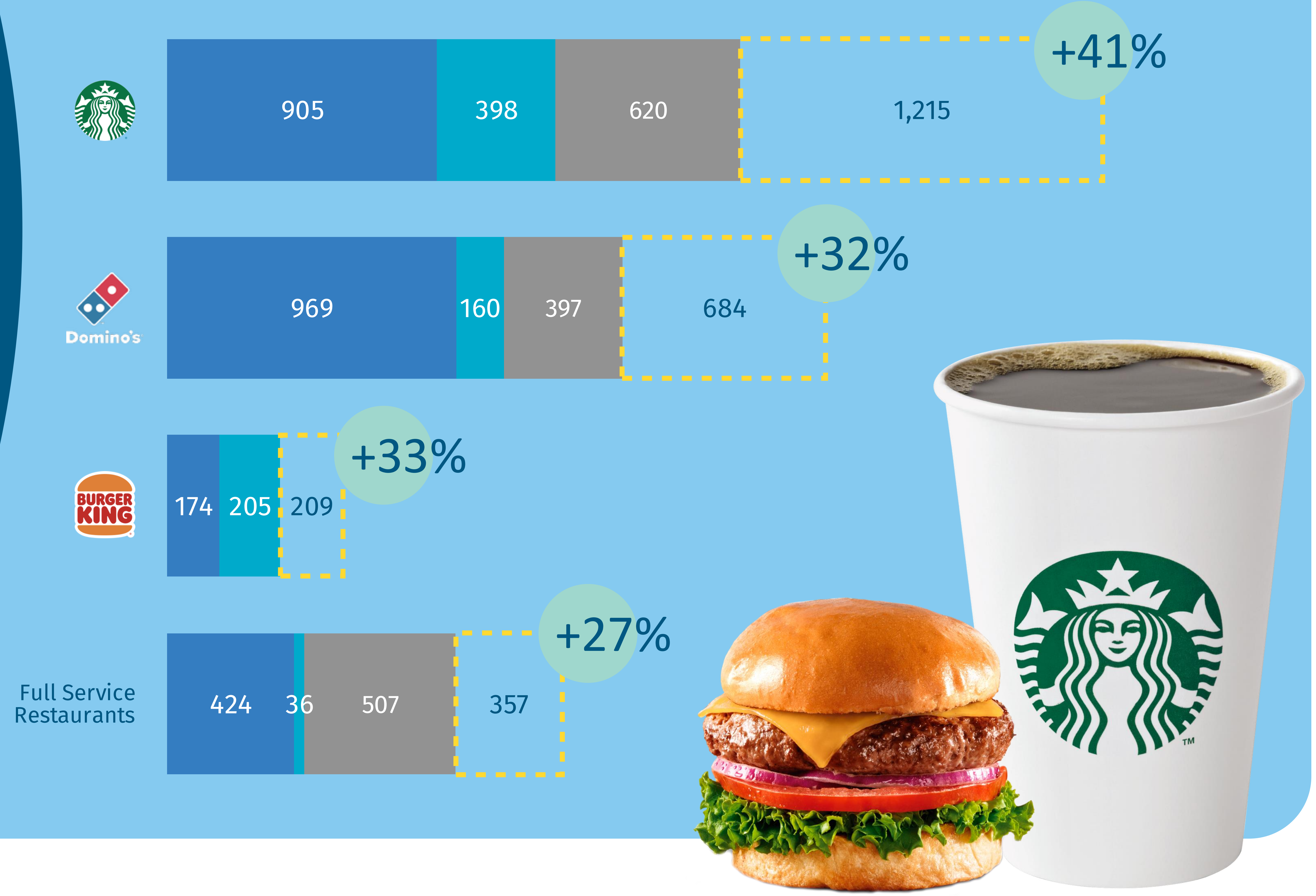
+7,000 +35%
Units by the next decade

White Space by Region
Units

2,460

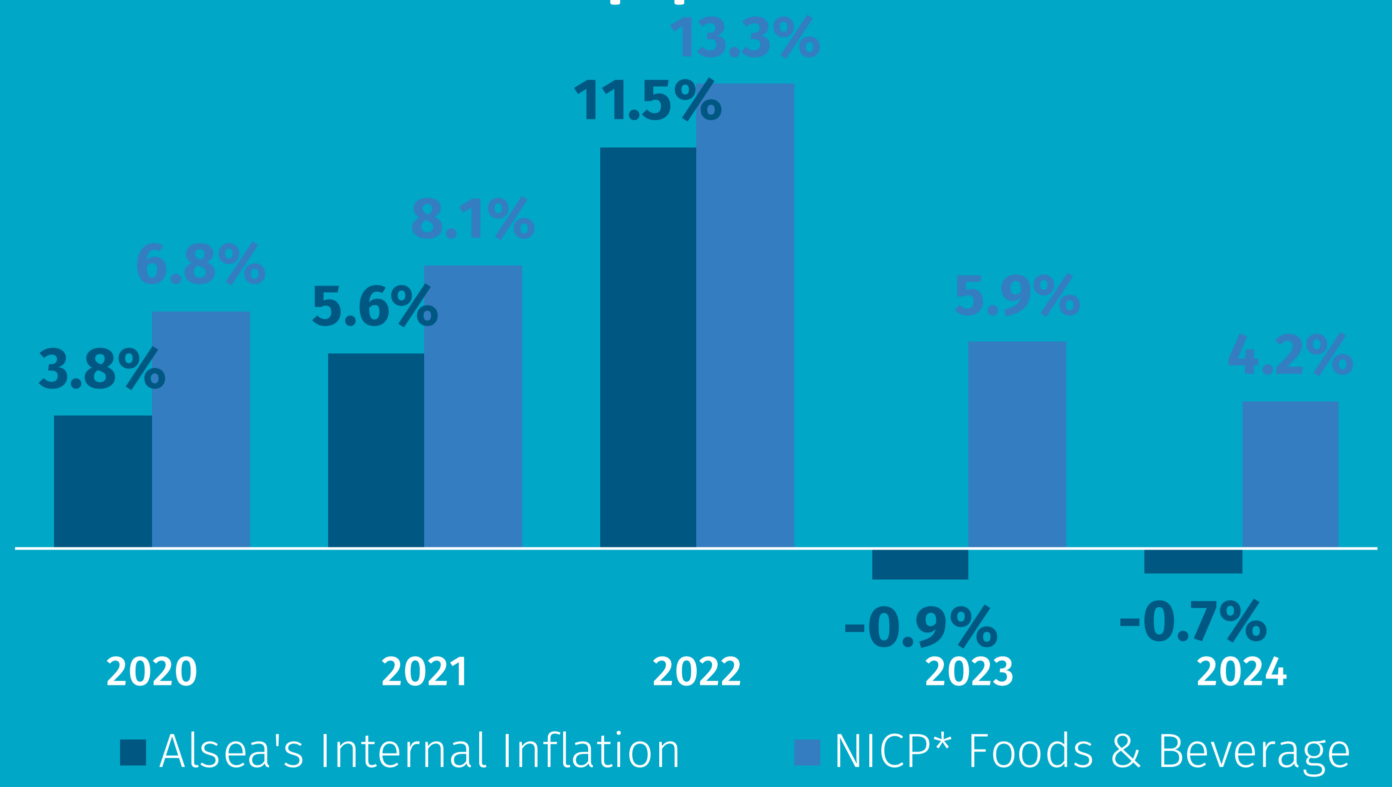
		Units
Mexico	51%	~1,270
South America	17%	~430
Europe	32%	~760

White Space by Brand
Units

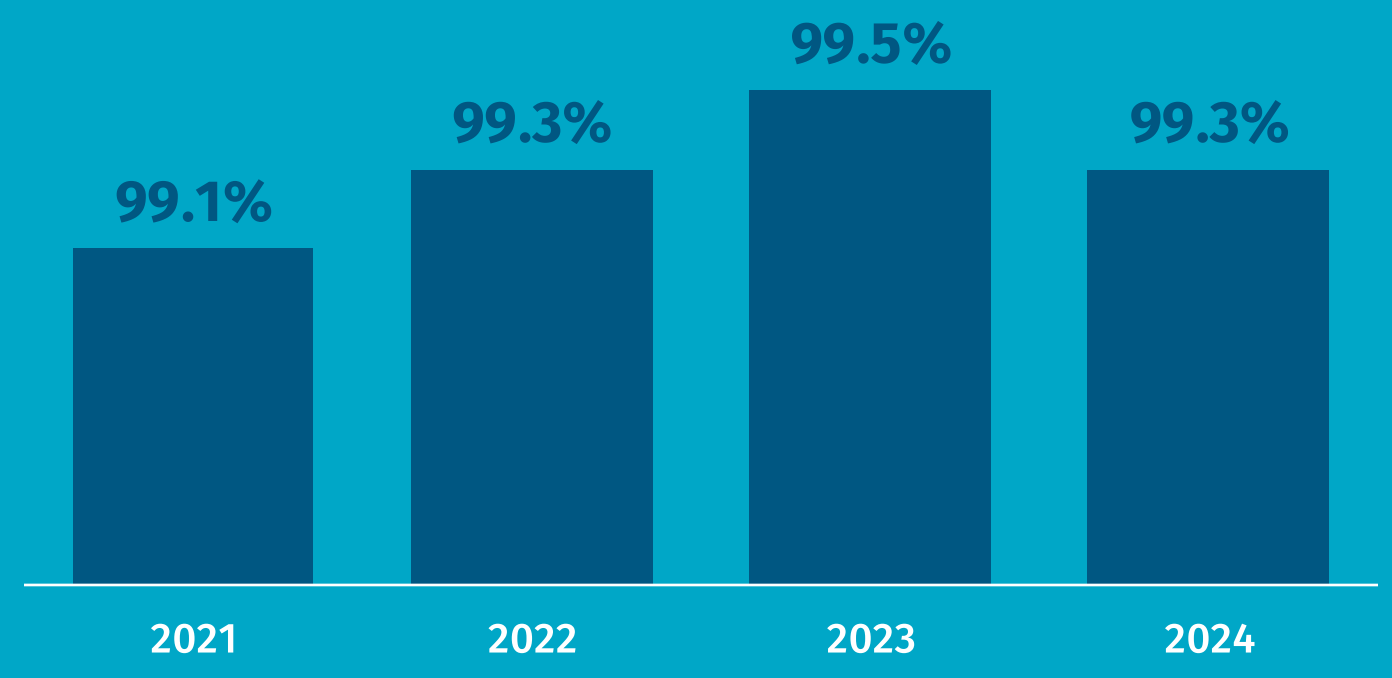


A Multi-brand Portfolio Strategy Unlocks Economies of Scale

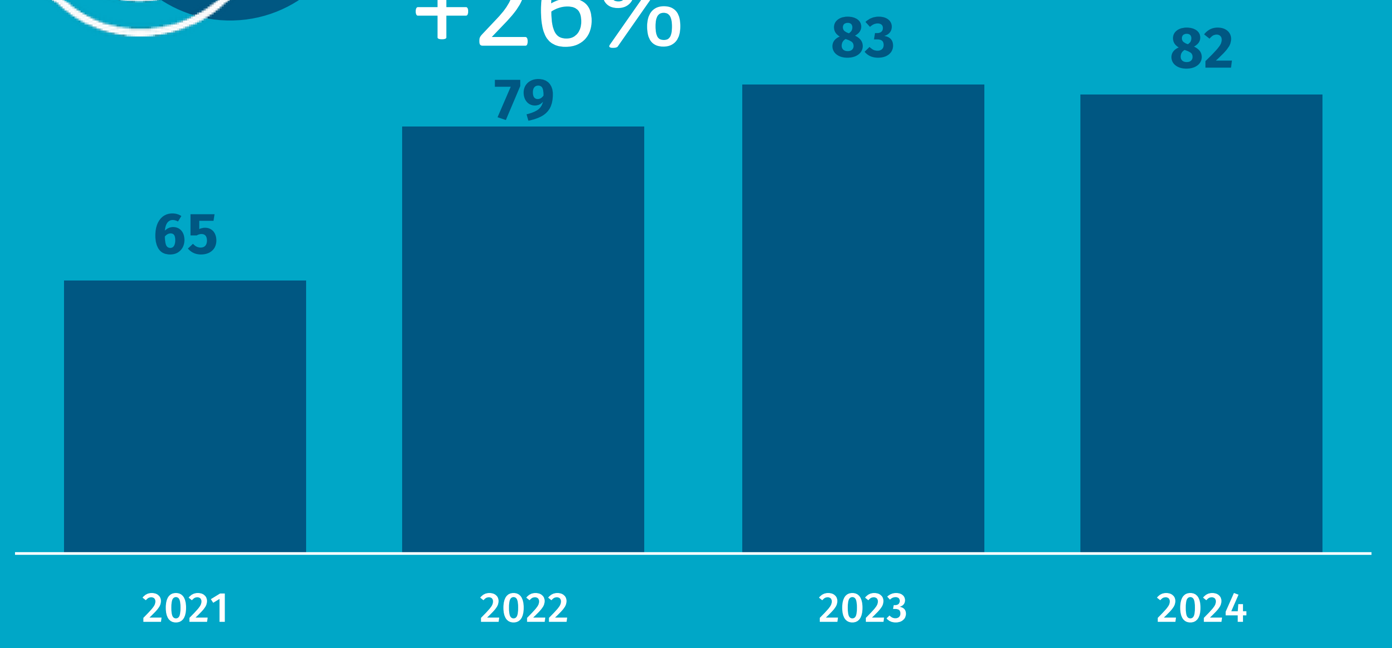
Cost Variation Below Inflation
-24 pp



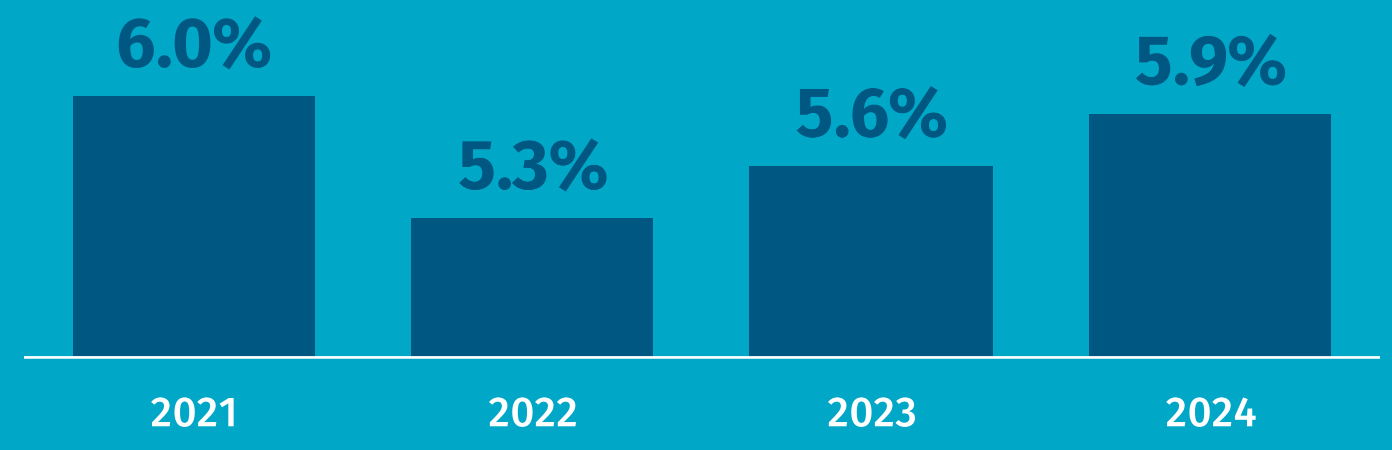
In Stock Rate
+20 bps



Productivity*
+26%



Transportation Cost
-1.7%



*Productivity= orders / (store days operated * store hrs operated * days months) / FTE's.

Note: Data for Mexican Supply Chain.

Global Procurement

- Leveraging Alsea's global volume scale
- Negotiating annual prices, financial and physical hedging to continue delivering savings
- Developing strategic partnerships with key suppliers of cheese, wheat, oils, proteins and packaging

Committed to Operational Excellence and Optimizing Portfolio Synergies

Alsea

Global Operational Excellence & Efficiency

- Production lines for volume products
- Supply chain centralization
- World class Safe Quality technology and controls
- New product development

~80 M

Dough balls/day

Strategic Leverage of Size and Brands

- Improved leverage to negotiate:
  - Advertising
  - Locations & rental terms
- Global revenue growth function:
  - Segmented pricing strategy
  - Promotional activation

~475

Commercial center locations

Capitalizing Shared Services & Other Synergies

- Shared leadership & expertise, learnings from developed markets
- Shared productivity levers
- Shared services and in-house R&D/ product testing

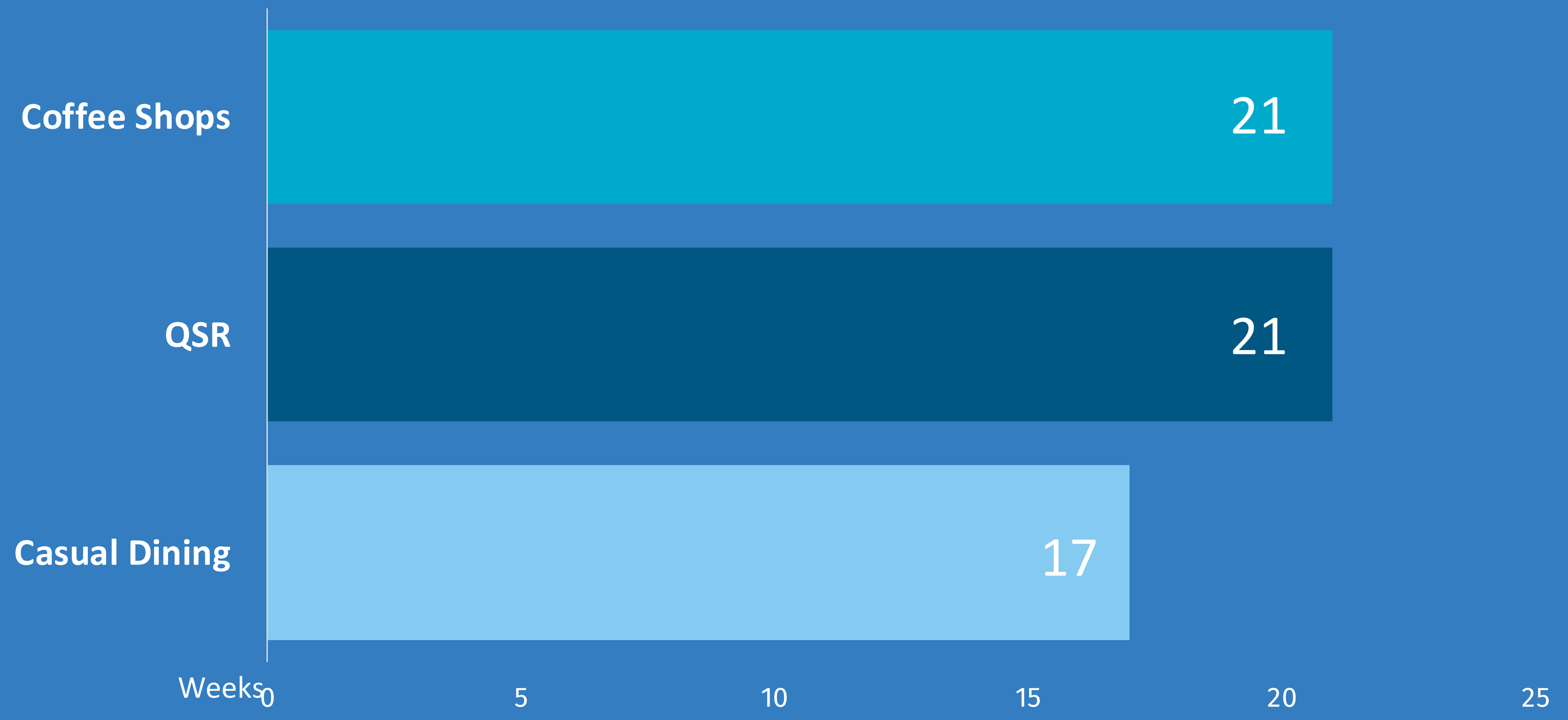
+130

Products manufactured by us in Mexico

Best-in-Class Store Development Process

39 Weeks average from LOI to opening

Design & Construction Time



ROI > 20%
Depending on the brand and region

Alsea

Connected & Experienced

Decades of highly developed relationships with retail operators, contractors and government

Multidisciplinary retail, F&B and real estate team

Committed to Efficiency

Specialized cells manage many processes simultaneously

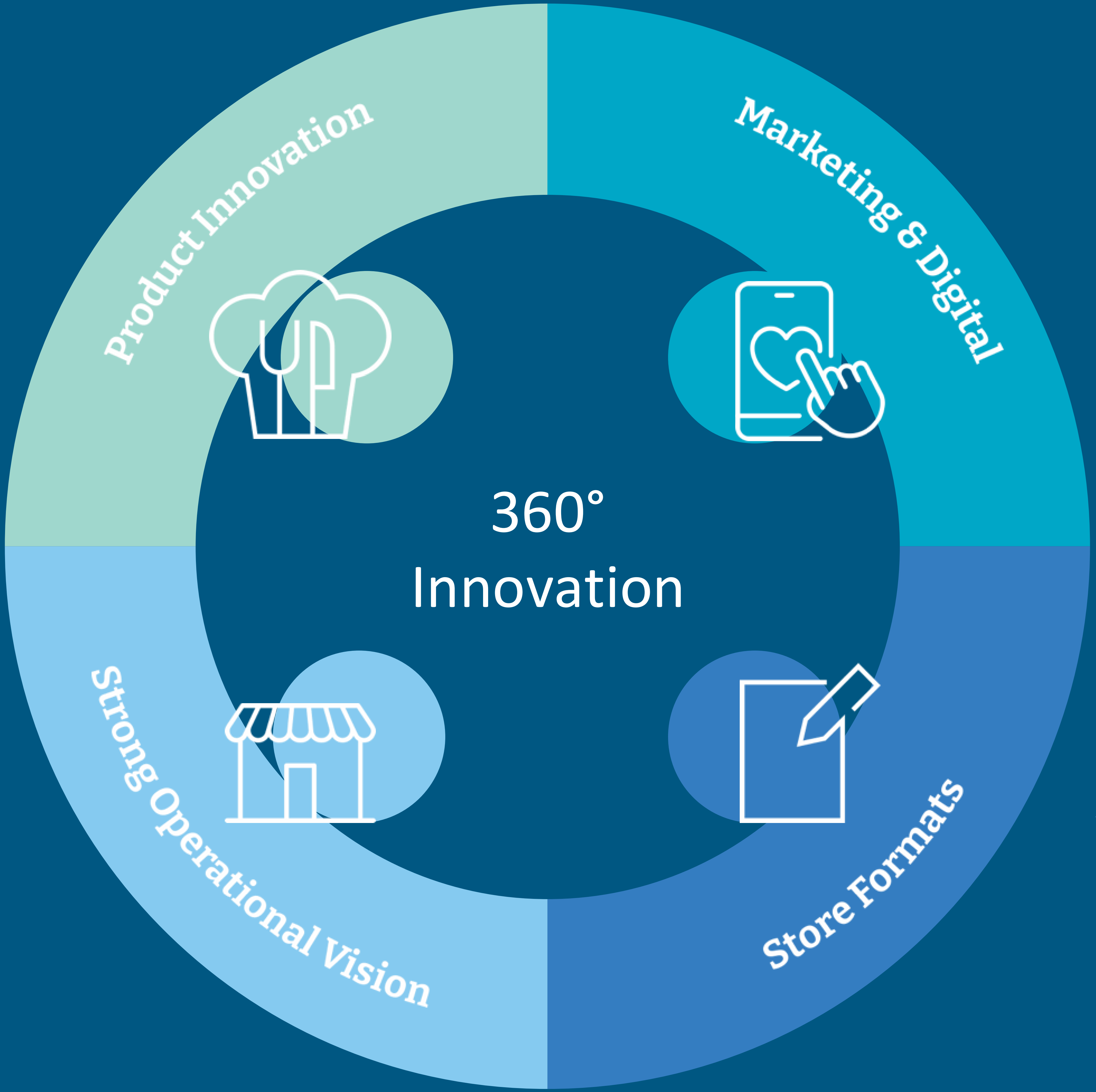
Committment to brand KPIs and efficient CAPEX management

Innovation Capabilities Further Enabling Growth

Alsea

New Product Categories & Strategic Alliances to Capture Market Trends

New Audiences & Marketing Strategies (Digital Marketing & Loyalty Programs)



Ownership Mentality: People & Service-Oriented Culture; Decision Making.

New Tech, Back of the House Optimization & Front-End Updates

Investing in Digitalization to Drive Sales and Improve the Customer Experience

Alsea

2025

Digitalization Capex

MXN ~$900 M

Digitalization

Improves the customer experience

GPS

Customers can track orders in real time

Drives Sales

PIECE of the PIE REWARDS

A loyalty program to reward customers and drive sales

DIGITAL VS.OFFLINE FREQUENCY

Domino's 3x

Starbucks 2.3x

Enables implementation of brand innovation

STARBUCKS DIGITAL SOLUTIONS

Full Starbucks Rewards (SFE)

Personalized Marketing

Innovation & Omnichannel

Double-digit increase in average ticket with kiosks all Burger King stores with Digital Kiosks in Mexico as of 2024

BURGER KING

Digitalization and Aggregators Driving Delivery Growth

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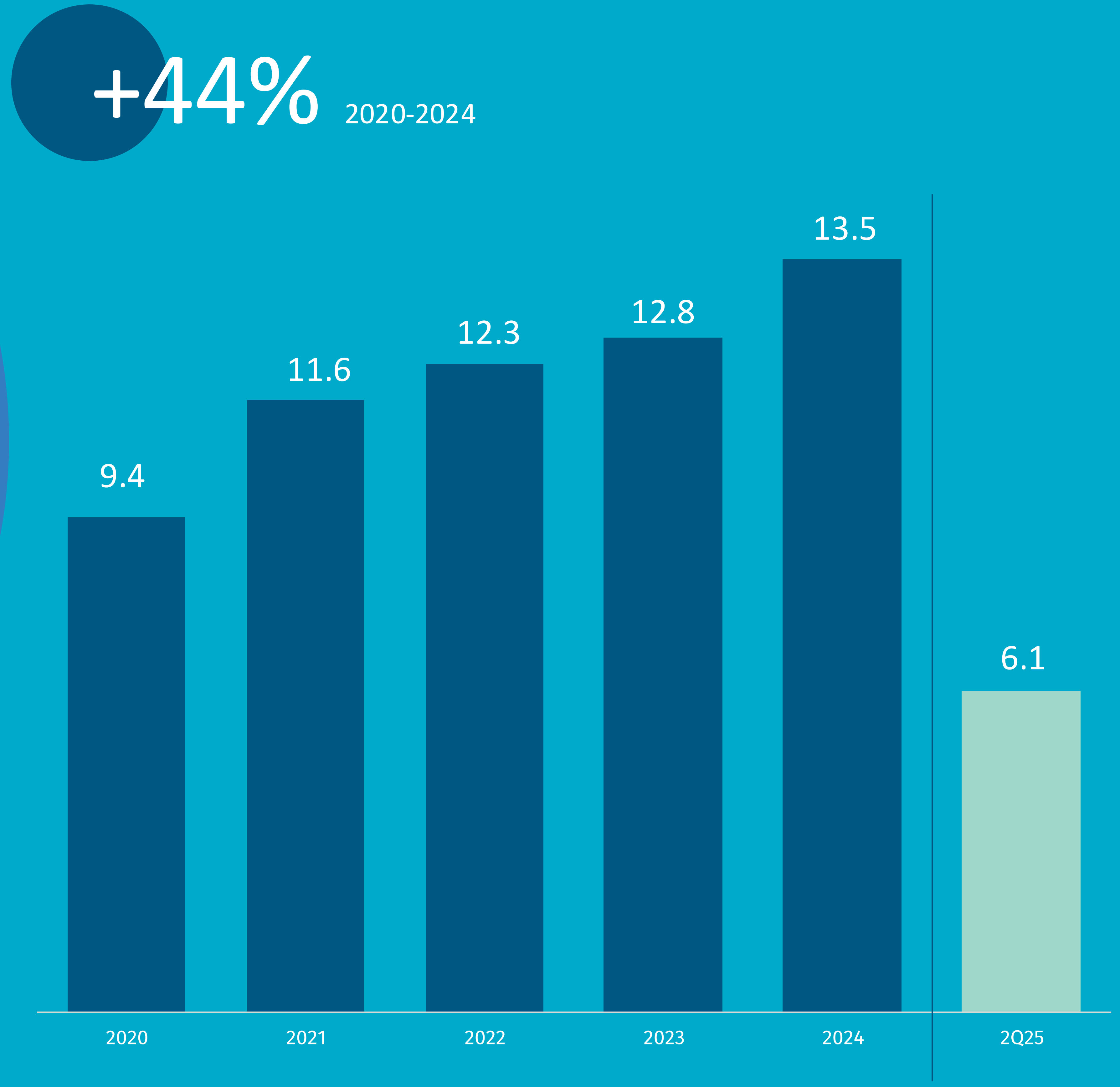
Delivery Sales*



Aggregator growth enables:

- Incremental sales and share in preferred customer channel
- Segmented ad and promotional strategies

Own delivery to:

- Capture most loyal customers, delivering the best Brand value
- Strongest vertical in-house delivery with its own platforms

*Delivery Sales in MXN $ Bn.

A More Personalized Omnichannel Experience Combined with Data Analytics to Maximize Customer Lifetime Value

Alsea

Market Research

Insightful, centralized customer, brand and competitive environment analysis

GLOBAL MARKET SHARE 2023

13.5%

+0.2% VS. 2023

MEXICO 25.2%

SOUTH AMERICA 6.8%

EUROPE 8.3%

Pricing & Revenue

More sophisticated pricing and revenue management models

1-1.5%

Annual EBITDA

improvement opportunity

Digital and Costumer Loyalty Analytics

New LTV segmentation and personalized experiences

	Starbucks	Domino's	Burger King	Mexico / Spain
In house Loyalty Program	✗	✗	✗	✓
Loyalty Strategy 2024	STARBUCKS REWARDS	PIECE of the PIE REWARDS	MI BK	vips, Italiannis, club·by, FOSTER'S HOLLYWOOD
Countries	EUROPE ✓ MEXICO ✓	MEXICO ✓ SPAIN COLOMBIA ✓	MEXICO CHILE ARGENTINA	MEXICO SPAIN ✓
Growth	28.2% ↑	13.3% ↑	82.0% ↑	(0.05%) ↑
Tender	28.9%	31.3%	19.3%	18.8%

2-2.5x HIGHER REVENUE FROM LOYALTY CUSTOMERS **(vs non-loyalty)**

Personalization also reduces churn

*Information as of March 31, 2025.

Innovation, Digital Transformation and Operational Excellence Resulting in Profitable Growth

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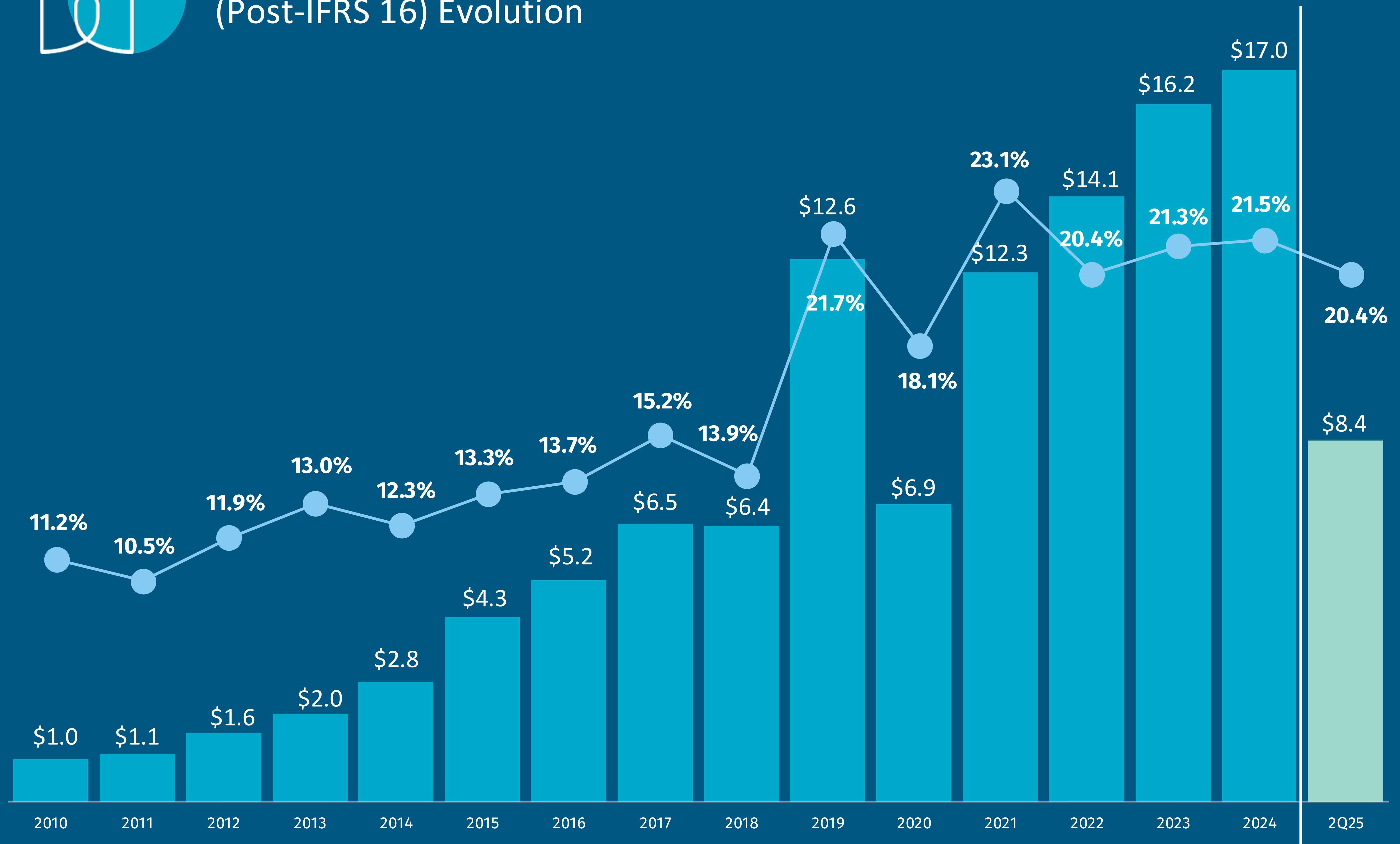
EBITDA & EBITDA Margin (Post-IFRS 16) Evolution



Note: Data in MXN $ Bn.

Strong Balance Sheet

Alsea

MXN $4.8billion
Cash position

No near-term fixed debt maturities

MXN $26.5B
In long-term debt

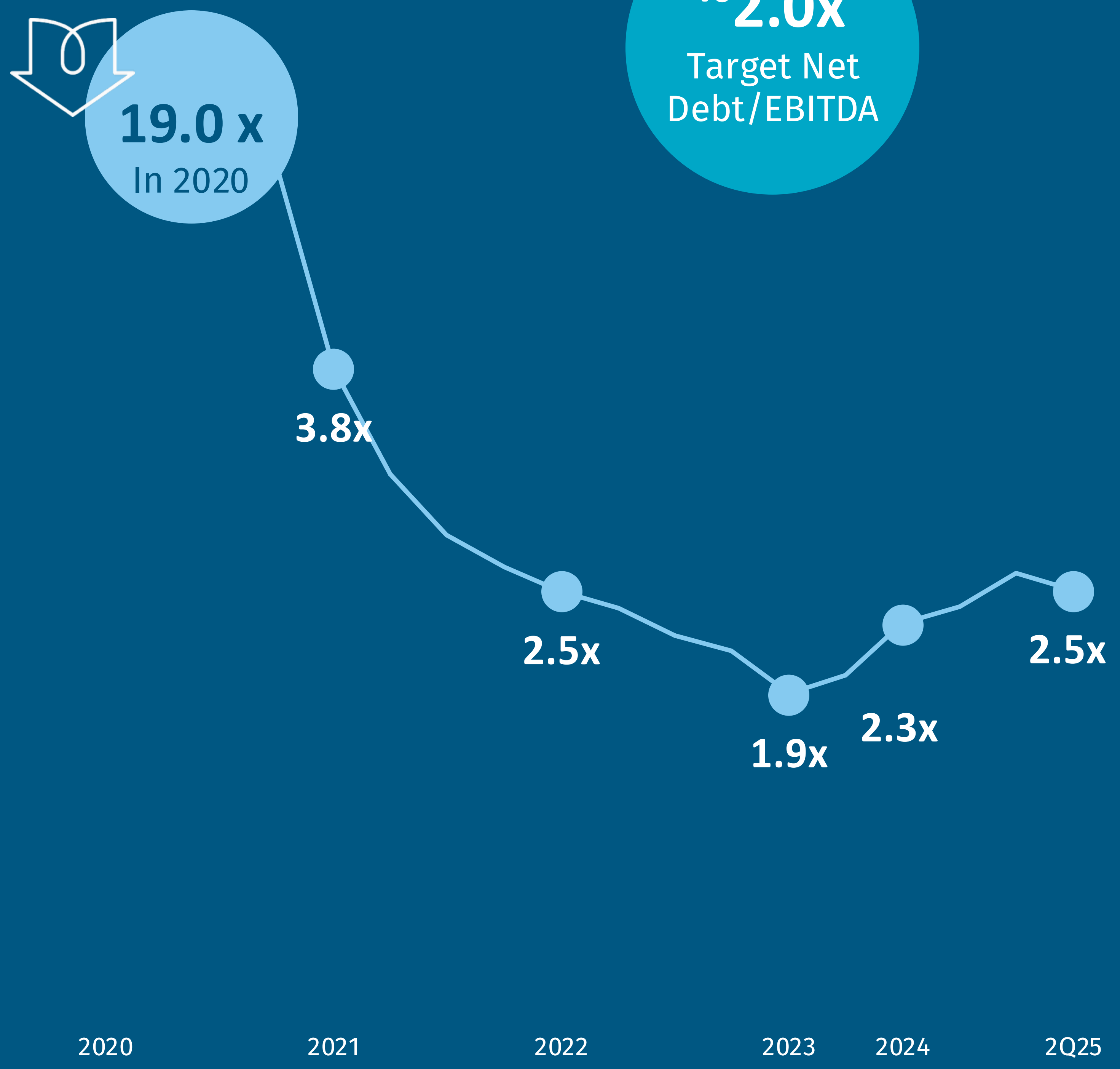
8.91%
Avg Cost of Debt

Credit Ratings

- Moody's: BA3 Stable outlook
- Fitch: A+ National, BB international Stable outlook
- HR Ratings: A+ Stable outlook

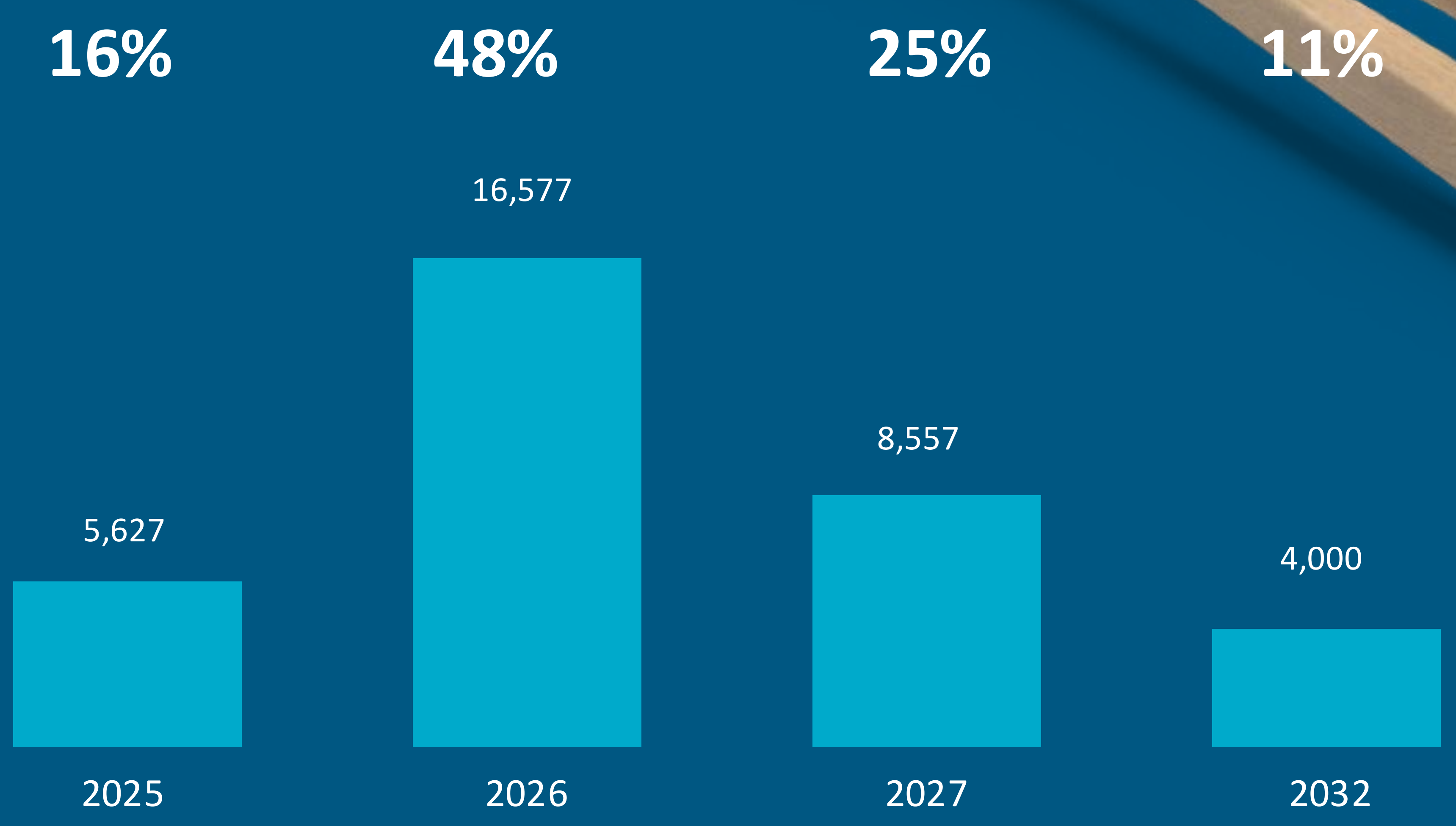
Net Debt / EBITDA

~2.0x
Target Net Debt/EBITDA



Note: Pre-IFRS 16 Figures. *As of June 30, 2025

Maturity profile



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Consistent Improvements in Efficiency and Productivity are Part of our DNA

G&A as a Percent of Total Sales

6.3%
2019

5.8%
2024

~5.0%
2029 TARGET

Maximizing Long-Term Shareholder Returns Through Disciplined Capital Allocation

Alsea

Strong Shareholder Returns

Capital Deployment Priorities

01 Invest in organic growth
02 Reinvest in our business
03 Return Cash to Shareholders
04 Strong balance sheet

Excess

Total Shareholder Return
Over the Long-Term

Setting Alsea Up for Long-Term Growth

Strengthening Corporate Practices to Fulfill our Purpose Sustainably

Alsea

Sustainability Pillars

Balance

Growth

Development

Environment

100% renewable energy in our Europe and South America regions and **40%** in Mexico

Quality of Life

Rated

4.19/5.0

by 95% of our +70k collaborators in the Organizational Climate Survey

Community

USD 4.5M social investment focused on access to food, employment and human development across vulnerable communities in 2023

Responsible Consumption

100% of our F&B and primary packaging suppliers audited for food quality and safety

Note: 2023 Data.

Thanks