



Alfa, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Financial Statements

March 31, 2022

Alfa, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Statements of Financial Position

As of March 31, 2022 and 2021

(In millions of Mexican pesos)

| | 2022 | 2021 | | 2022 | 2021 |
|---|-------------------|----------------|---|-------------------|----------------|
| Assets | | | Liabilities and Stockholders' equity | | |
| CURRENT ASSETS: | | | CURRENT LIABILITIES: | | |
| Cash and Cash equivalents | \$ 25,792 | 28,699 | Current portion of long-term debt | \$ 8,676 | 3,048 |
| Customers | 33,541 | 24,947 | Current debt | 694 | 829 |
| Provision for impairment of customers | (3,425) | (3,788) | Suppliers | 50,315 | 42,527 |
| Other receivables | 10,674 | 12,916 | Derivative financial instruments | 1,268 | 691 |
| Derivative financial instruments | 1,217 | 1,562 | Current lease liabilities | 1,660 | 1,687 |
| Inventories | 45,311 | 36,489 | Other current liabilities | 19,780 | 19,346 |
| Other assets | 4,691 | 1,807 | | | |
| Total current asstes | 117,801 | 102,632 | Total current liabilities | 82,393 | 68,127 |
| | | | NON-CURRENT LIABILITIES: | | |
| DERIVATIVE FINANCIAL INSTRUMENTS | 668 | 814 | Non-current debt | 107,782 | 118,028 |
| INVESTMENTS ACCOUNTED USING EQUITY METHOD | 9,008 | 9,265 | Derivative financial instruments | 0 | 33 |
| OTHER INVESTMENTS | 228 | 528 | Non-current lease liabilities | 4,555 | 4,701 |
| PROPERTY, PLANT AND EQUIPMENT, NET | 82,886 | 87,679 | Other liabilities | 2,513 | 2,332 |
| GOODWILL AND INTANGIBLE ASSTES, NET | 36,199 | 39,172 | Deferred income tax | 9,193 | 9,953 |
| RIGHT-OF-USE ASSETS | 6,003 | 6,174 | Employees' benefits | 3,862 | 4,641 |
| OTHER NON-CURRENT ASSETS | 13,484 | 16,112 | Total non-currents liabilities | 127,905 | 139,688 |
| | | | Total liabilities | 210,298 | 207,815 |
| TOTAL ASSETS | \$ 266,277 | 262,376 | STOCKHOLDERS' EQUITY | | |
| | | | Controlling interest: | | |
| | | | Capital stock | 169 | 170 |
| | | | Retained earnings | 39,701 | 39,281 |
| | | | Total controlling interest | 39,870 | 39,451 |
| | | | Non-controlling interest | 16,109 | 15,110 |
| | | | Total stockholdres' equity | 55,979 | 54,561 |
| | | | TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 266,277 | 262,376 |

Alfa, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Statements of Income

For the three months ended March 31, 2022 and 2021

(In millions of Mexican pesos)

| | 2022 | 2021 |
|--|--------------|--------------|
| Revenue | \$ 86,028 | \$ 68,918 |
| Cost of sales | (65,315) | (51,065) |
| Gross profit | 20,713 | 17,853 |
| General expenses | (10,501) | (10,164) |
| Other expenses | 166 | 47 |
| Operating profit | 10,378 | 7,737 |
| Financial income, net | (1,500) | (3,408) |
| Share of income of investments accounted using the equity method | 17 | (6) |
| Profit before income tax | 8,895 | 4,322 |
| Income tax: | | |
| Caused Income tax | (2,511) | (1,413) |
| Deferred income tax | (381) | 1,085 |
| Profit from continuing operations | 6,003 | 3,995 |
| (Loss) Profit from discontinued operations | 0 | 0 |
| Consolidated net income | 6,003 | 3,995 |
| Controlling interest | 4,322 | 3,127 |
| Non-controlling interest | 1,680 | 869 |

Alfa, S.A.B. de C.V. and Subsidiaries

Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2022 and 2021

(In millions of Mexican pesos)

| | 2022 | 2021 |
|---|----------------|----------------|
| <u>Cash flow from operating activities:</u> | | |
| Profit before tax | \$ 8,895 | \$ 4,322 |
| Depreciation, Amortization & Impairments | 2,834 | 3,151 |
| Profit on sale of property, plant and equipment | 4 | 11 |
| Interest collectible | 1,652 | 2,585 |
| Effect of changes in fair value of derivative financial instruments | 96 | 6 |
| Foreign exchange, net | (347) | 767 |
| Other, net | (98) | (14) |
| Total | 13,037 | 10,829 |
| Decrease in customers and other accounts receivable | (3,799) | (3,290) |
| Increase (decrease) in inventory | (3,288) | (3,520) |
| Decrease in suppliers | 1,665 | 2,761 |
| Decrease in other accounts payable | (3,381) | (4,522) |
| Net cash generated from operating activities | 4,234 | 2,258 |
| <u>Cash flows from investing activities</u> | | |
| Interest received | 149 | 98 |
| Acquisition of property, plant and equipment | (1,770) | (1,482) |
| Investments in shares | (118) | (131) |
| Business acquisitions | 0 | 0 |
| Other assets | (687) | (240) |
| Net cash received (used) in investing activities | (2,426) | (1,755) |
| <u>Cash flows from financing activities</u> | | |
| Proceeds from borrowings or debt | 1,201 | 13,761 |
| Payments of borrowings or debt | (122) | (13,565) |
| Increase of borrowings or debt | 1,080 | 195 |
| Payments of leases | (532) | (535) |
| Dividends paid | (4,087) | (498) |
| Dividends paid to non-controlling interest | (1,392) | (472) |
| Interest paid | (2,320) | (3,166) |
| Other | 742 | (395) |
| Cash received (used) in financing activities | (6,509) | (4,336) |
| Increase (decrease) in cash and cash equivalents | (4,701) | (3,833) |
| Exchange gains on cash and cash equivalents | (486) | 387 |
| Cash and cash equivalents at beginning of year | 30,979 | 32,144 |
| Cash and cash equivalents at end of the period | 25,792 | 28,699 |