



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

Unaudited Consolidated Financial Statements

March 31, 2023

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

Unaudited Consolidated Statements of Financial Position

As of March 31, 2023 and 2022

(In millions of Mexican pesos)

	2023	2022		2023	2022
Assets			Liabilities and Stockholders' equity		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and Cash equivalents	\$ 18,749	25,792	Current portion of long-term debt	\$ 18,445	8,676
Customers	24,604	33,541	Current debt	4,223	694
Provision for impairment of customers	(2,529)	(3,425)	Suppliers	45,847	50,315
Other receivables	4,265	4,706	Derivative financial instruments	2,487	1,268
Derivative financial instruments	523	1,217	Current lease liabilities	1,211	1,660
Inventories	50,366	45,311	Current liabilities from discontinued operations	15,377	
Other assets	9,715	10,659	Other current liabilities	19,286	19,780
Current assets of discontinued operations	22,346	0			
Total current asstes	128,039	117,801	Total current liabilities	106,876	82,393
			NON-CURRENT LIABILITIES:		
DERIVATIVE FINANCIAL INSTRUMENTS	142	668	Non-current debt	82,003	107,782
INVESTMENTS ACCOUNTED USING EQUITY METHOD	9,320	9,008	Derivative financial instruments	374	0
OTHER INVESTMENTS	201	228	Non-current lease liabilities	4,190	4,555
PROPERTY, PLANT AND EQUIPMENT, NET	77,869	82,886	Other liabilities	2,030	2,514
GOODWILL AND INTANGIBLE ASSTES, NET	27,339	36,199	Deferred income tax	7,022	9,193
RIGHT-OF-USE ASSETS	6,003	6,003	Employees' benefits	3,501	3,862
OTHER NON-CURRENT ASSETS	10,371	13,484	Total non-currents liabilities	98,745	127,905
			Total liabilities	205,623	210,298
			STOCKHOLDERS' EQUITY		
TOTAL ASSETS	\$ 259,284	266,277	Controlling interest:		
			Capital stock	167	170
			Retained earnings	38,910	39,701
			Total controlling interest	39,077	39,871
			Non-controlling interest	14,584	16,108
			Total stockholders' equity	53,661	55,979
			TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 259,284	266,277

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

Unaudited Consolidated Statements of Income

For the three months ended March 31, 2023 and 2022

(In millions of Mexican pesos)

	<u>2023</u>	<u>2022</u>
Revenue	\$ 76,374	\$ 83,518
Cost of sales	(62,236)	(63,996)
Gross profit	14,138	19,522
General expenses	(9,683)	(9,269)
Other expenses	(539)	167
Operating profit	3,916	10,420
Financial income, net	(1,621)	(1,534)
Share of income of investments accounted using the equity method	10	17
Profit before income tax	2,304	8,903
Income tax:		
Caused Income tax	2,908	(2,494)
Deferred income tax	(722)	(476)
Profit (loss) from discontinued operations	215	69
Consolidated net income	334	6,003
Controlling interest	<u>(252)</u>	<u>4,322</u>
Non-controlling interest	<u>586</u>	<u>1,680</u>

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Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2023 and 2022

(In millions of Mexican pesos)

	2023	2022
<u>Cash flow from operating activities:</u>		
Profit before tax	\$ 2,304	\$ 8,903
Depreciation, Amortization & Impairments	3,116	2,834
Profit on sale of property, plant and equipment	(7)	4
Interest collectible	1,580	1,652
Foreing exchange, net	(168)	(347)
Other, net	(2,519)	(10)
Total	4,306	13,037
Cash flows from operating activities from discontinued operation		0
Decrease in customers and other accounts receivable	1,179	(3,799)
Increase (decrease) in inventory	(194)	(3,288)
Decrease in suppliers	(3,606)	1,665
Discontinued Operations	(233)	0
Decrease in other accounts payable	(191)	(3,381)
Net cash generated from operating activities	1,261	4,234
<u>Cash flows from investing activities</u>		
Interest received	219	130
Acquisition of property, plant and equipment	(982)	(1,699)
Investments in shares		(62)
Business acquisitions	0	0
Other assets	(929)	(795)
Net cash received (used) in investing activities	(1,692)	(2,426)
<u>Cash flows from financig activities</u>		
Proceeds from borrowings or debt	13,966	1,201
Payments of borrowings or debt	(9,949)	(121)
Increase of borrowings or debt	4,017	1,080
Dividends paid	(2,777)	(5,479)
Dividends paid to non-controlling interest		
Interest paid	(2,455)	(2,319)
Other	(276)	210
Cash received (used) in financig activities	(1,491)	(6,508)
Increase (decrease) in cash and cash equivalents	(1,922)	(4,700)
Exchange gains on cash and cash equivalents	(1,142)	(487)
Cash and cash equivalents at beginning of year	21,813	30,979
Cash and cash equivalents at end of the period	18,749	25,792