

ALFA reports 1Q24 EBITDA of US \$425 million

1Q24 HIGHLIGHTS

<p>ALFA</p>	<ul style="list-style-type: none"> ▶ Álvaro Fernández Garza appointed Chairman of the Board of Directors, in addition to his position as CEO of ALFA ▶ Alejandra Palacios Prieto appointed Independent Member of the Board of Directors, with her mandate beginning on May 15, 2024 ▶ Paid US \$48 million cash dividend as approved at Annual Shareholders' meeting ▶ 1Q24 Comparable EBITDA of US \$411 million, up 4% year-on-year, supported by volume growth at Sigma and Alpek
<p>Sigma</p>	<ul style="list-style-type: none"> ▶ Twelfth consecutive quarter of year-on-year sales growth supported by record first quarter volume of 449 ktms, up 5% versus 1Q23 ▶ Record quarterly EBITDA of US \$264 million, up 38% year-on-year led by Mexico, U.S. and Europe ▶ Sustained improvement in Net Debt to EBITDA ratio; 2.2 times driven by strong EBITDA generation (US \$965 million last twelve months)
<p>Alpek</p>	<ul style="list-style-type: none"> ▶ Álvaro Fernández Garza appointed Chairman of the Board of Directors ▶ 1Q24 volume up 4% year-on-year and 9% higher quarter-on-quarter, mainly driven by the Polyester segment ▶ Comparable EBITDA of US \$154 million, on track to reach full-year Guidance of US \$600 million ▶ Net Debt up 5% versus 4Q23 driven by investment in Net Working Capital amid rising feedstock prices; reaffirm commitment to reduce net leverage ratio of 3.7 times towards 2.5 times by year-end

Message from ALFA's Chairman & CEO

"With enthusiasm, I assumed the additional role as Chairman of the Board during the first quarter. I greatly appreciate our Shareholders' support for entrusting me with this important responsibility. We stand at a special time as ALFA celebrates its 50th Anniversary and focuses on completing its transformation.

Over the past half-century, our Company has built a legacy that transcends both industry and community. It is a privilege to continue working with ALFA's Board and the entire team to fulfill our transformational vision which is based on independent Business Units.

In terms of consolidated results, 1Q24 represents a better-than-expected start to the year, highlighted by double-digit EBITDA growth as our two key businesses benefitted from solid demand.

Alpek reported higher 1Q24 volume driven by its Polyester segment. In addition, Asian reference polyester margins posted a slight sequential improvement even as feedstock prices rose versus 4Q23. Moreover, Alpek is on track with the implementation of its comprehensive plan to capture efficiencies across administrative functions and production facilities. First quarter Comparable EBITDA of US \$154 million is in line with our petrochemical business' full-year guidance.

Sigma reported its 12th consecutive quarter of year-on-year increase in Revenues and achieved an all-time high quarterly EBITDA of US \$264 million. Robust growth across all regions contributed to this good performance. Record volume, a stronger Mexican Peso and favorable poultry prices were among the main drivers in 1Q24.

Preferred brands are a crucial force behind Sigma's results by region. It is exciting to see Sigma further strengthening its portfolio by adding three of its dairy brands to the select group generating annual sales higher than US \$100 million. La Chona[®], Los Altos[®] and Nochebuena[®] recently surpassed this meaningful sales milestone, increasing the total number of "Hundred-Million-Dollar" brands to 14 from 11.

Another noteworthy Sigma development was the successful placement of Ps \$10,000 million (approx. US \$600 million) in local notes, also known as *Certificados Bursátiles*. The issuance was oversubscribed by 2.7 times and marks Sigma's return to the Mexican debt market after more than 15 years. Sigma is already working to place a new issuance under the same program during the second quarter to refinance a larger portion of its outstanding debt and extend its maturity profile.

Sigma's robust financial position is fundamental to complete ALFA's transformation process. Moreover, Alpek is prepared to advance as an independent entity, given that the planned separation would not have any financial or operational impact on our petrochemical business.

Debt reduction is a key element of ALFA's final transformation phase. Consolidated debt at the close of 1Q24 was US \$5.094 billion, comprised of US \$1.807 billion at Alpek and US \$3.287 billion aggregate debt at ALFA and Sigma. The aggregate debt outside of Alpek needs to be reduced to maintain a healthy leverage supported by Sigma's EBITDA generation.

ALFA is advancing on the selective monetization of non-core assets to reach the desired financial conditions, with various formal sale processes currently underway. Additionally, ALFA Shareholders approved a lower dividend payout at the Annual Shareholders' meeting.

On the Corporate Governance front, ALFA Shareholders also approved the appointment of Alejandra Palacios Prieto as an Independent Member of the Board of Directors, with her mandate beginning on May 15, 2024. We look forward to enhancing ALFA's Board with Alejandra's perspective on the global business landscape.

Looking ahead for 2024, we are committed to continue building upon our 50-year legacy by driving to realize ALFA's full value potential. Thank you for your support and trust".

All the best,

Álvaro Fernández

Important note on changes to ALFA's Consolidated Financial Statements

ALFA's shareholders approved to spin-off ALFA's share ownership of Axtel into a new, listed entity called "Controladora Axtel" on July 12, 2022. The shares of "Controladora Axtel" were distributed to ALFA shareholders and began trading on the Mexican Stock Exchange on May 29, 2023. In accordance with International Financial Reporting Standards (IFRS), Axtel meets 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 Axtel's assets as "Current assets from discontinued operations" and its liabilities as "Current liabilities from discontinued operations" at the close of 1Q23. Prior periods are not restated.
- ▼ The Consolidated Statement of Income presents Axtel's net revenues and expenses as a single line item "Profit (loss) from discontinued operations" as follows:
 - 1Q23: accumulated figures for the three months ended March 31, 2023
 - 4Q23: no figures presented related to Axtel
 - 1Q24: no figures presented related to Axtel
- ▼ The Change in Net Debt presents Axtel's net inflows and outflows as a single line item "Decrease (Increase) in Net Debt from discontinued operations" as follows:
 - 1Q23: accumulated figures for the three months ended March 31, 2023
 - 4Q23: no figures presented related to Axtel
 - 1Q24: no figures presented related to Axtel

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	1Q24	4Q23	1Q23	(%) 1Q24 vs.	
				4Q23	1Q23
ALFA & Subs					
ALFA Revenues	4,106	3,885	4,085	6	1
Alpek	1,903	1,691	2,062	13	(8)
Sigma	2,170	2,161	1,991	-	9
ALFA EBITDA¹	425	282	376	51	13
Alpek	168	53	187	217	(10)
Sigma	264	229	192	15	38
ALFA Comparable EBITDA²	411	395	396	4	4
Alpek	154	167	207	(8)	(26)
Sigma	264	229	192	15	38
Majority Net Income³	60	(652)	(14)	109	520
CAPEX & Acquisitions⁴	75	192	86	61	13
ALFA Net Debt	5,094	4,919	5,049	4	1
Alpek	1,807	1,729	2,082	5	(13)
Sigma	2,084	2,025	1,840	3	13
ALFA Net Debt/EBITDA ⁵	3.5	3.5	2.7		
ALFA Interest Coverage ⁶	3.6	3.5	5.3		

1 EBITDA = Operating Income + depreciation and amortization + impairment of assets

2 Comparable EBITDA = Operating Income + depreciation and amortization + impairment of assets + extraordinary items

3 Majority Net Income includes Majority Net Income from Discontinued Operations (Axtel) for 1Q23

4 Includes divestments

5 Times. LTM= Last 12 months. Ratio calculated with Discontinued Operations for all periods

6 Times. LTM= Last 12 months. Interest Coverage= EBITDA/Net Financial Expenses with Discontinued Operations for all periods

1Q24 EARNINGS CALL INFORMATION

Date: Wednesday, April 24, 2024

Time: 1:00 p.m. EDT (NY) / 11:00 a.m. CST (CDMX)

Registration: https://us02web.zoom.us/webinar/register/WN_htISXobxQSmHHBgeFqxxYA

Replay: <https://www.alfa.com.mx/en/events/>

About ALFA

ALFA is comprised mainly of two businesses with global operations: Sigma, a leading multinational food company, focuses on the production, marketing, and distribution of quality foods through recognized brands in Mexico, Europe, the United States, and Latin America. Alpek is one of the world's top producers of Polyester (PTA, PET, PET sheet and rPET), and the leader in the Mexican market for Polypropylene (PP) and Expandable Polystyrene (EPS). In 2023, ALFA reported revenues of Ps \$291,207 million (US \$16.4 billion), and EBITDA of Ps \$24,783 million (US \$1.4 billion). ALFA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange. For more information, please visit www.alfa.com.mx

Disclaimer

This release may contain forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, future results could vary from those set forth in this release. The report presents unaudited financial information. Figures are presented in Mexican pesos or U.S. dollars, as indicated. Where applicable, peso amounts were translated into U.S. dollars using the average exchange rate of the months during which the operations were recorded. Financial ratios are calculated in U.S. dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other.