



Corporate Presentation

1Q24

Disclaimer

This presentation contains 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 are likely to vary from those set forth in this presentation. Copyright© 2024 ALFA, S.A.B. de C.V. All rights reserved. Reproduction and distribution is forbidden without the prior written consent of ALFA, S.A.B. de C.V.

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

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Additional Information

Investment Highlights

1. Ongoing transformational process to unlock fair value potential
2. Two core businesses with leading industry positions (Food and Petrochemicals)
3. Solid balance sheet with investment grade rating
4. Operations in 24 countries; 60% of Revenues outside of Mexico
5. Strong corporate governance and experienced management team



Sales
(US \$ Billion)

16.4



EBITDA
(US \$ Billion)

1.4



Operations
(Countries)

24



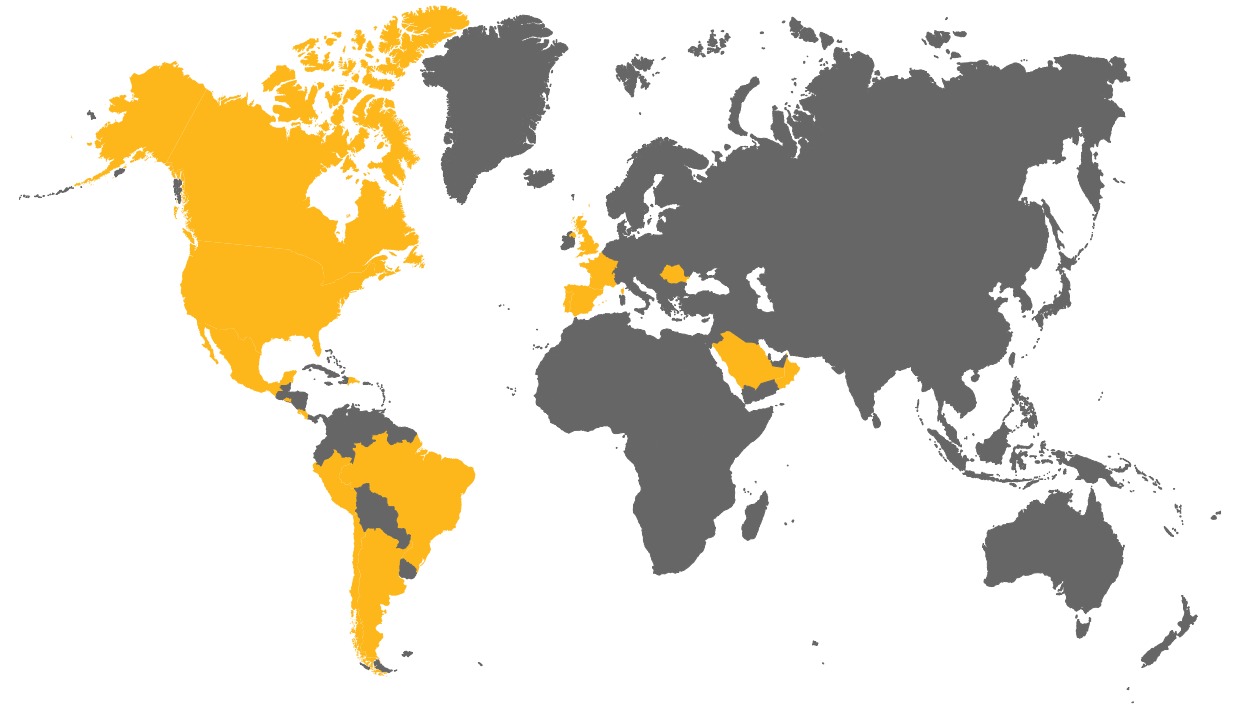
Sales
Outside Mexico

60%



Employees

~53,500



Alpek



▶▶ **PETROCHEMICALS**
#1 in the production of
PTA, PET and EPS in the
Americas

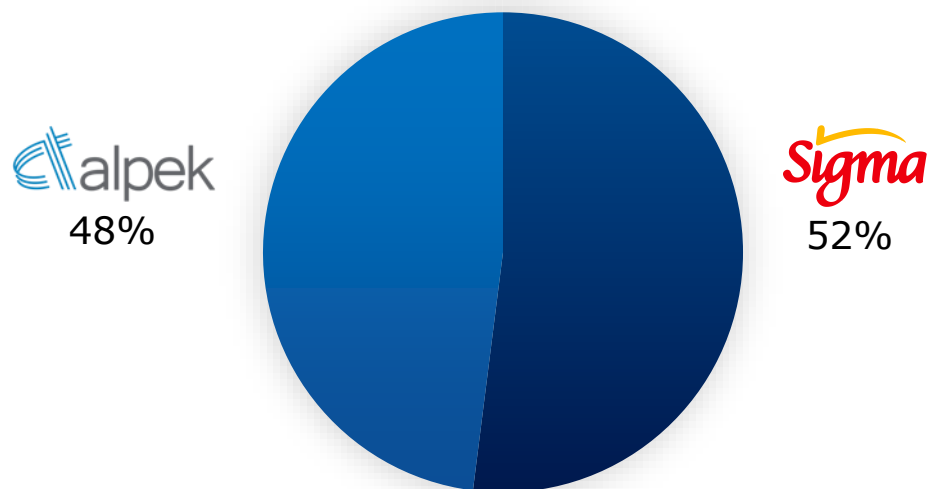


Sigma

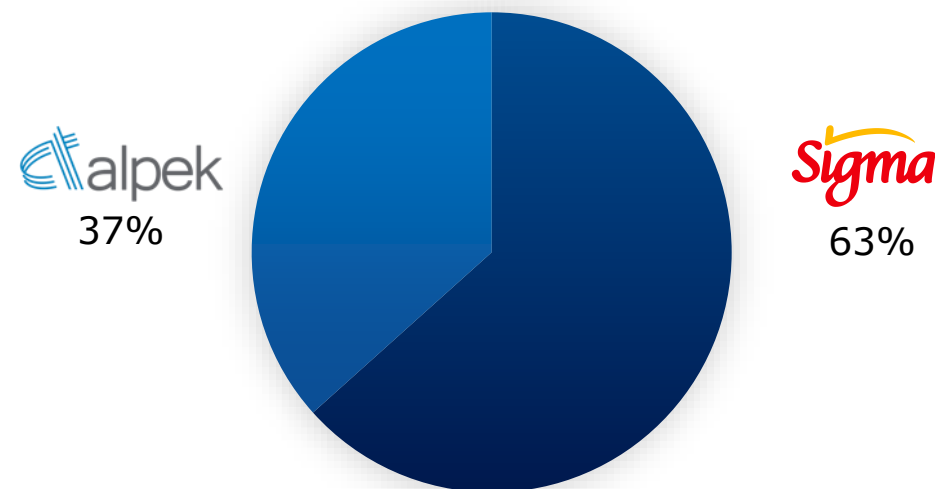


FOOD PRODUCTS
Leading brands across
regions, categories and
consumer segments

Revenues 2023 US \$16.4 Billion



EBITDA 2023 US \$1.4 Billion





82%

Public company since 2012



Food Products

100%



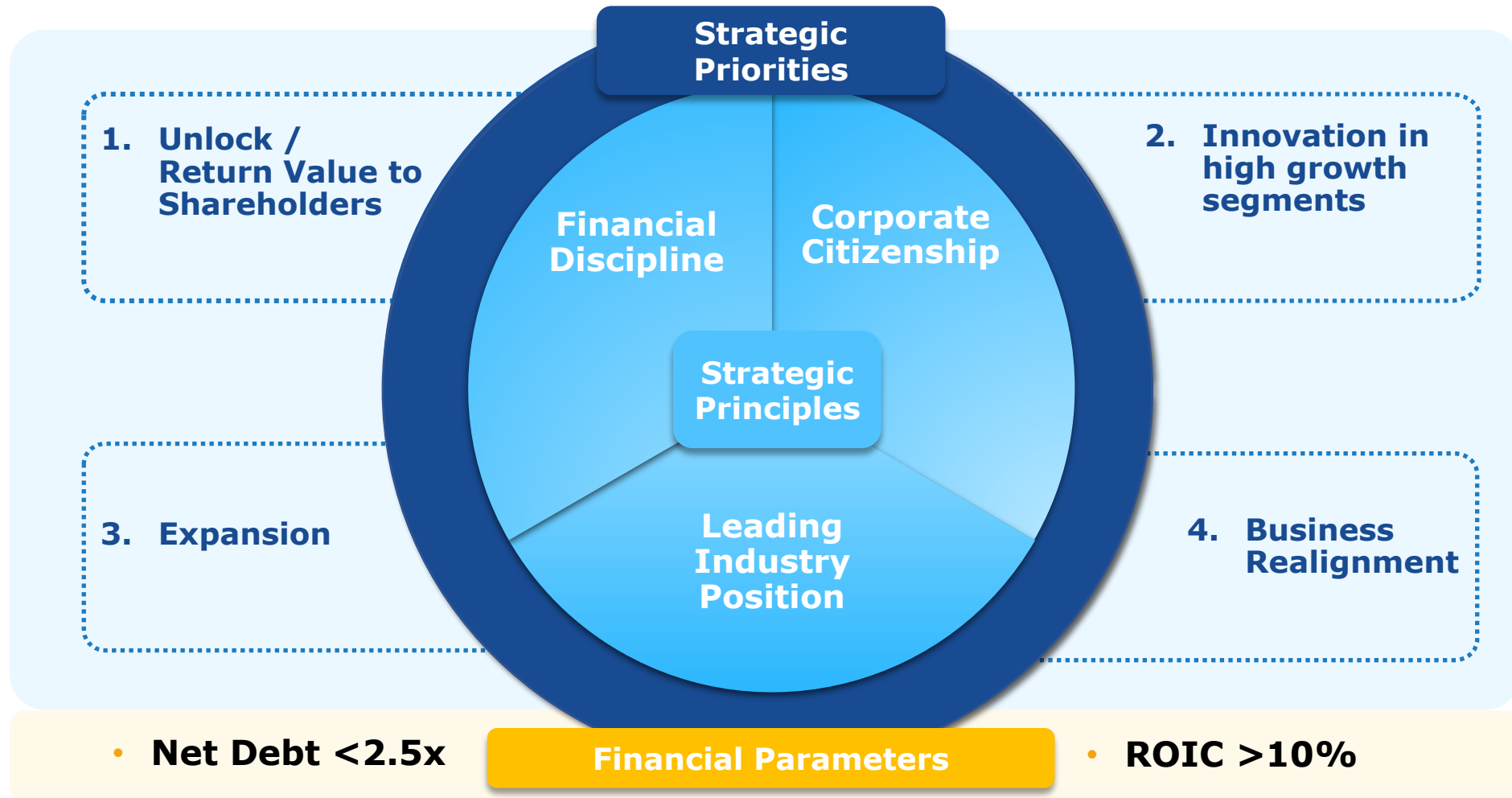
IT + Telecom

ALFA's entire share ownership in Axtel distributed to ALFA shareholders in May 2023

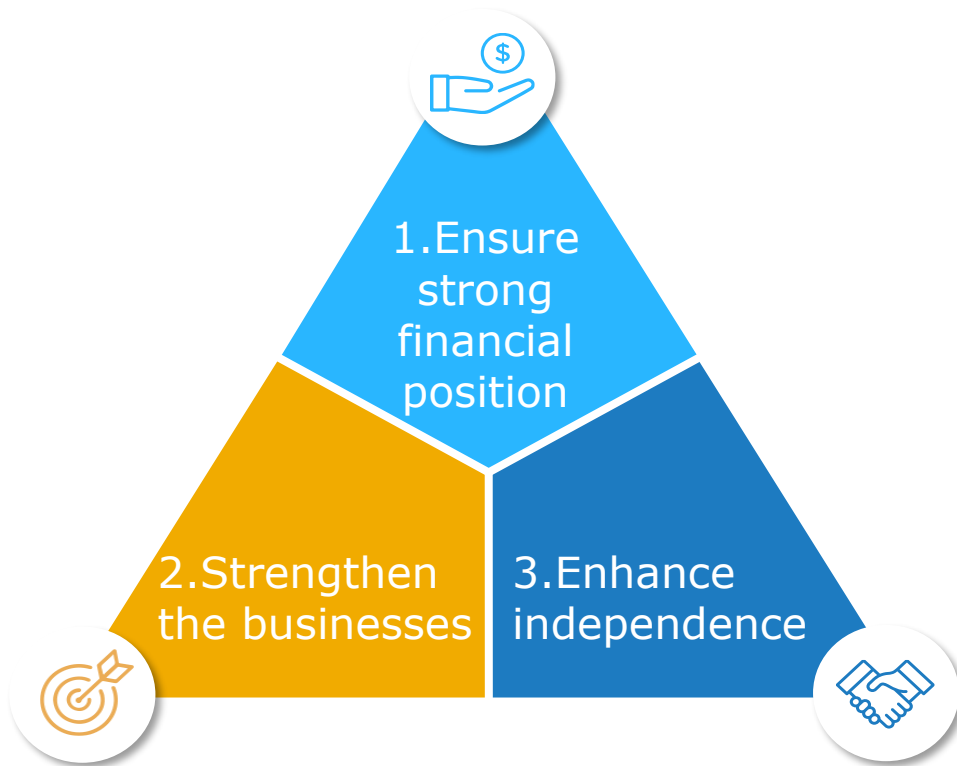


Aluminum
Autoparts

ALFA's entire share ownership in Nemak distributed to ALFA shareholders in December 2020



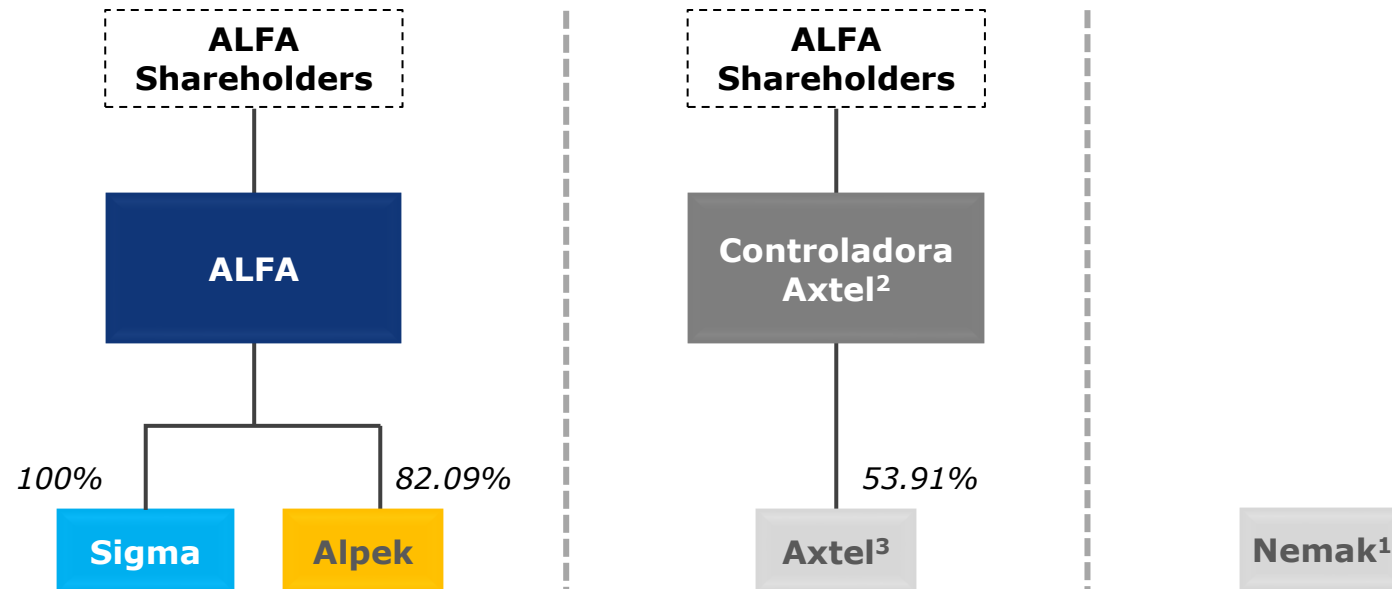
Gradual and orderly process



Key developments

- Nemak spin-off (2020)
- Reduction of corporate expenses (-80% vs 2019)
- Refinancing and reduction of corporate debt
- Axtel spin-off (May 2023)

ALFA Corporate Structure (After Axtel and Nemak spin-offs)

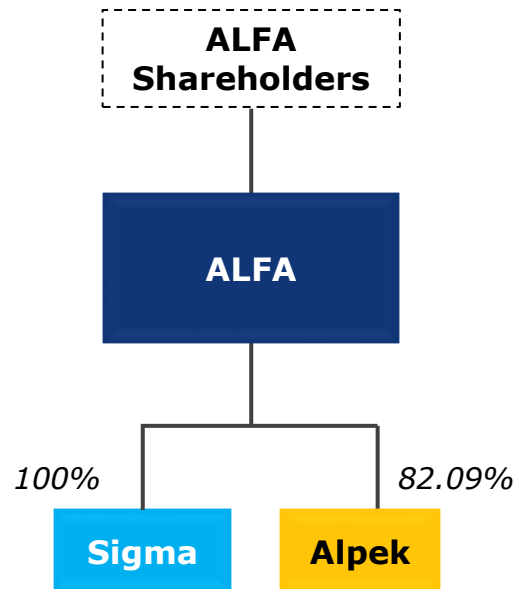


1. ALFA's entire share ownership in Nemak was distributed to ALFA shareholders on December 2020.

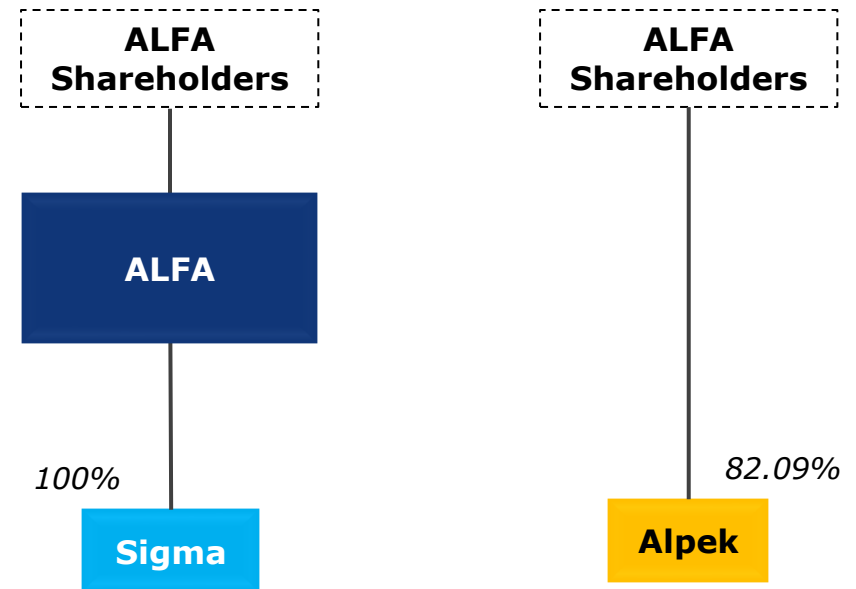
2. New publicly listed entity in the BMV.

3. ALFA's entire share ownership in Axtel distributed to ALFA shareholders on May 2023.

ALFA Corporate Structure (1Q24)



ALFA Corporate Structure (After potential spin-off)



ALFA Chairman and Senior Executives

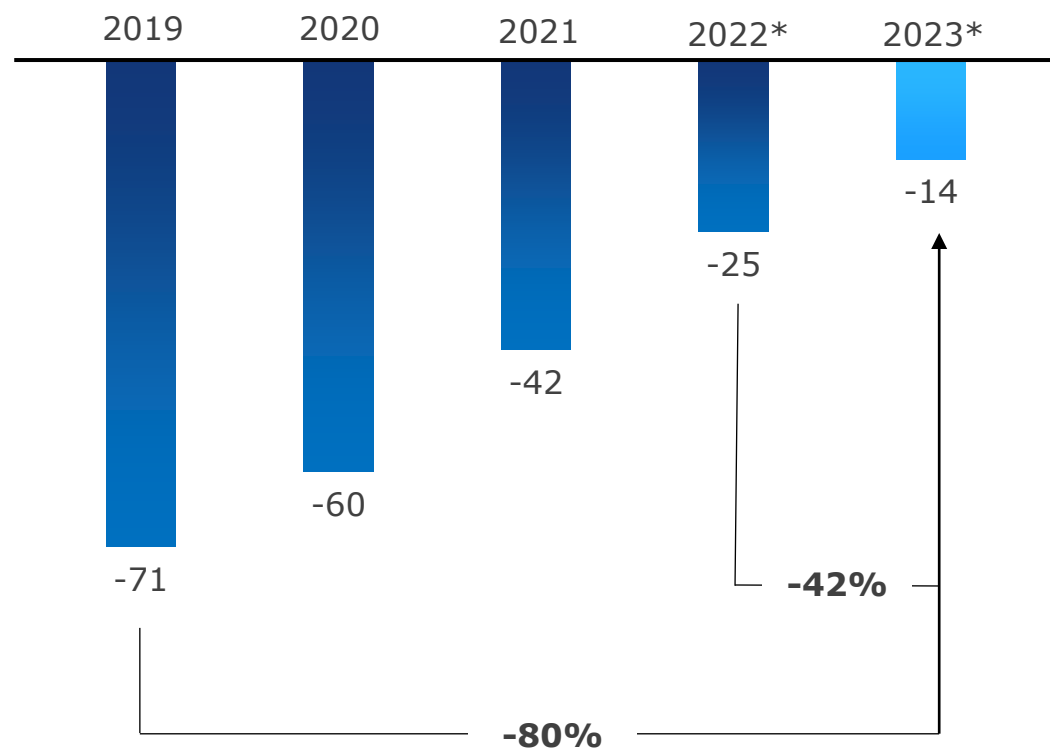
1Q20 (pre-transformation)

- ▼ **Armando Garza** – Chairman of the Board
- ▼ **Álvaro Fernández** – President
- ▼ **Eduardo Escalante** – CFO
- ▼ **Rodrigo Fernández** – Sigma CEO
- ▼ **José de Jesús Valdez** – Alpek CEO
- ▼ **Carlos Jiménez** – Senior VP Legal
- ▼ **Armando Tamez** – Nemak CEO
- ▼ **Rolando Zubirán** – Axtel CEO
- ▼ **Paulino Rodríguez** – Senior VP Human Capital

1Q24 (post-succession plans)

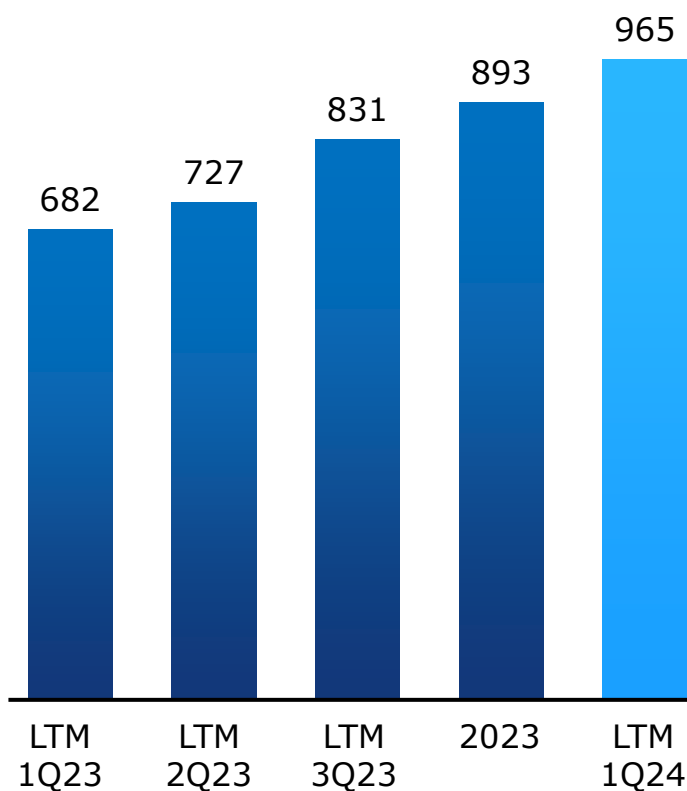
- **Álvaro Fernández** – Chairman¹ & President
- **Eduardo Escalante** – CFO, Human Capital, Legal
- **Rodrigo Fernández** – Sigma CEO
- **Jorge Young** – Alpek CEO

Consolidated ALFA EBITDA minus Operating subsidiaries¹ (US \$ Million)

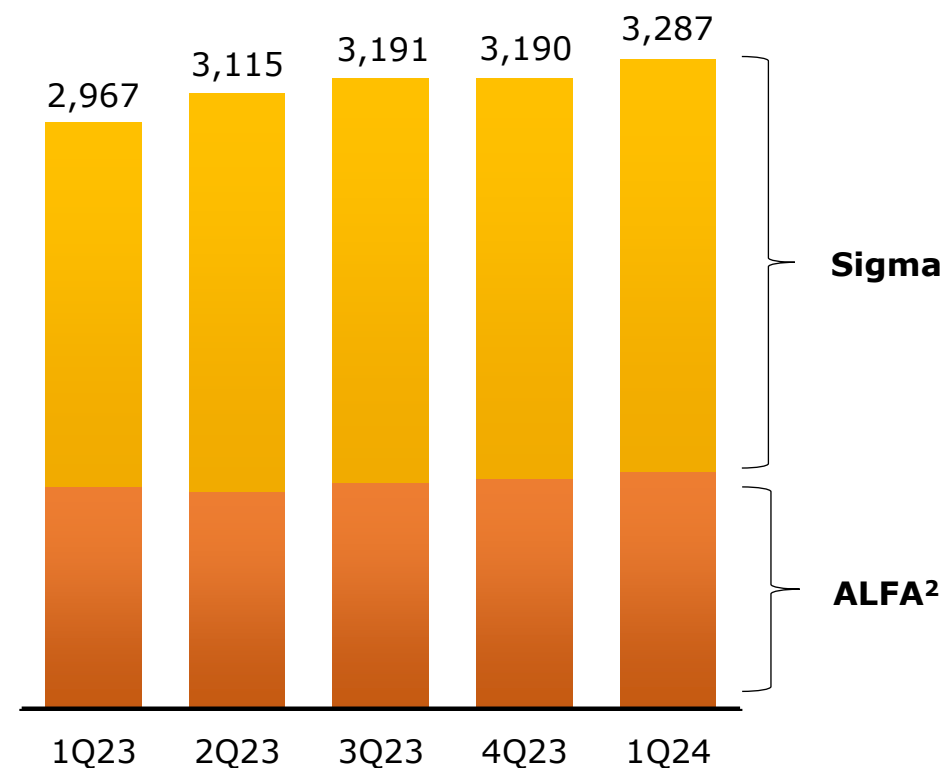


1 - Operating subsidiaries: Alpek, Sigma, Axtel and Newpek
 *Axtel reported as discontinued operations in 2022 and 2023

Sigma quarterly LTM EBITDA
(US \$ Million)



Consolidated Net Debt excluding Alpek¹
(US \$ Million)



¹ - Consolidated Net Debt excluding Alpek = Consolidated Net Debt ALFA - Net Debt Alpek

² - ALFA includes corporate and minor subsidiaries' debt



- C - Suite average tenure of **30+** years
- Average tenure of top **140** Executives is **20+** years
- Strong Corporate Governance with **67%** Independent Directors



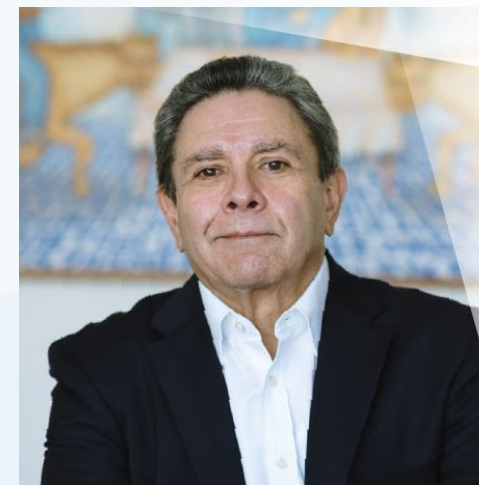
Álvaro Fernández
Chairman & President
Tenure 32 years



Rodrigo Fernández
Sigma CEO
Tenure 25 years



Jorge Young
Alpek CEO
Tenure 33 years



Eduardo Escalante
CFO, Human Capital & Legal
ALFA
Tenure 36 years

- **JUAN CARLOS CALDERÓN ROJAS (3)**
Global Director of Employee Experience and Engagement of Sigma
- **ENRIQUE CASTILLO SÁNCHEZ MEJORADA (1A,B)**
Chairman of the Board of Banamex
- **FRANCISCO JAVIER FERNÁNDEZ CARBAJAL (1C)**
President of Servicios Administrativos Contry, S.A. de C.V.
- **ÁLVARO FERNÁNDEZ GARZA (3C)**
Chairman of the Board and CEO of ALFA, S.A.B. de C.V.
- **ARMANDO GARZA SADA (2C)**
Chairman of the Board of Nemak, S.A.B. de C.V.
- **CLAUDIO X. GONZÁLEZ LAPORTE (1B)**
Chairman of the Board of Kimberly-Clark de México, S.A.B. de C.V.
- **DAVID MARTÍNEZ GUZMÁN (1C)**
President and Founder of Fintech Advisory Inc.
- **JOSÉ ANTONIO MEADE KURIBREÑA (1A,C)**
Board member since February 2018
- **ALEJANDRA PALACIOS PRIETO (1)**
Mandate beginning on May 15, 2024
- **ALEJANDRO RAMÍREZ MAGAÑA (1B)**
President of Cinépolis, S.A. de C.V.
- **ADRIÁN G. SADA CUEVA (C)**
President of Vitro, S.A.B. de C.V.
- **FEDERICO TOUSSAINT ELOSÚA (1A)**
Chairman of the Board and President of Grupo Lamosa, S.A.B. de C.V.
- **GUILLERMO F. VOGEL HINOJOSA (1C)**
Chairman of the Board of Grupo Collado, S.A.B. de C.V.

ALFA established a model with four fundamental pillars that serve as the foundation for the guidelines, initiatives, and progress monitoring of its sustainability strategy



ENVIRONMENT

To control and reduce emissions to air, soil and water to minimize its operations' environmental footprint



INTERNAL WELL-BEING

To provide health, safety, and integral development opportunities for team members



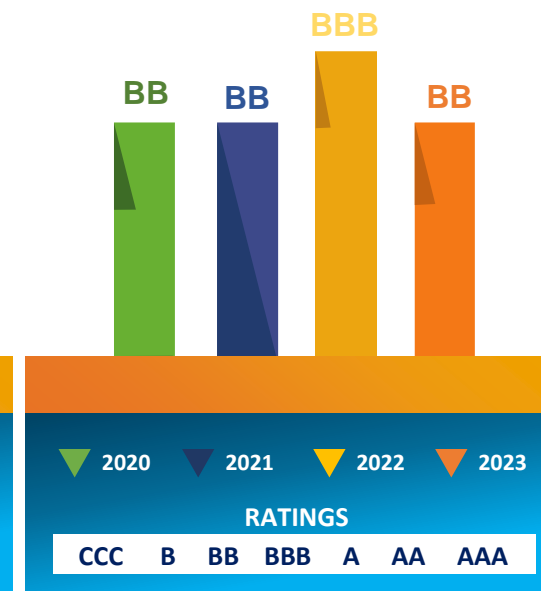
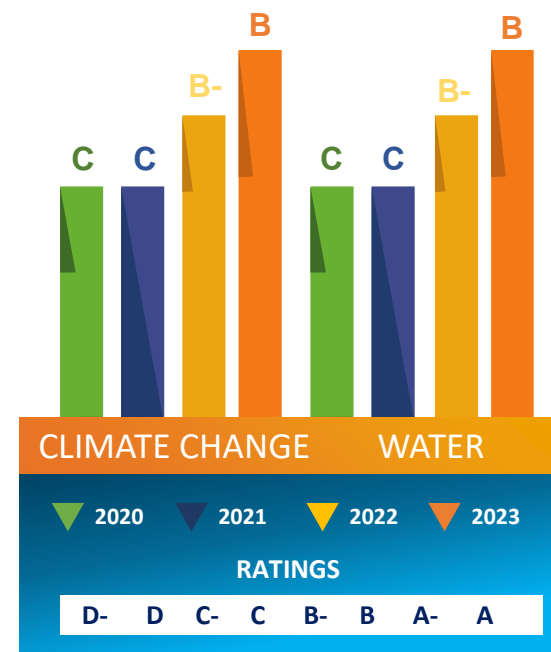
OUR ECONOMY




To obtain an adequate return on business for shareholders, considering the investment and the risk assumed




OUR COMMUNITY

To be a responsible citizen to generate positive impact and promote the development of the communities in which it participates

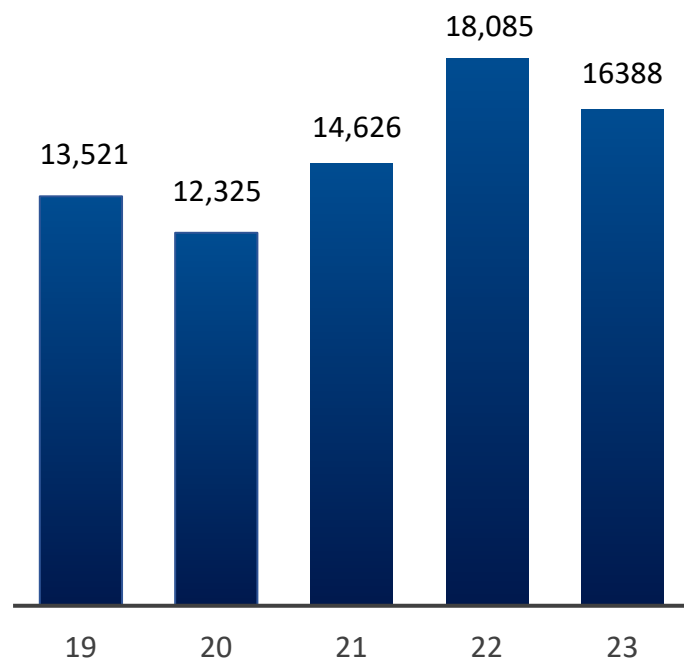
S&P Global



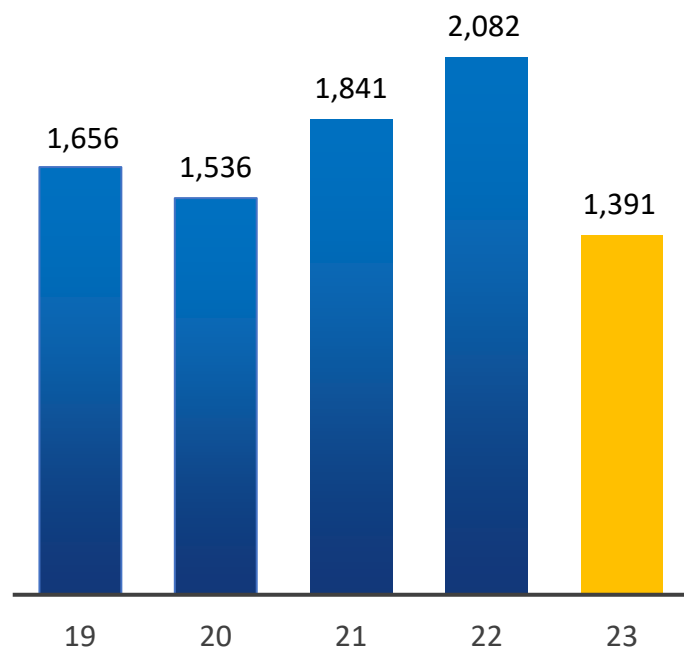
	2025 GOAL SUMMARY	2023 PROGRESS
 ENVIRONMENT	<ul style="list-style-type: none"> •Reduce carbon footprint in the operation by 20%. 	<ul style="list-style-type: none"> •17.5% reduction in its Scope 1 and 2 emissions per ton of food produced, 2015 baseline.
	<ul style="list-style-type: none"> •Reduce 20% of Scope 1 and 2 emissions, and 9.8% of Scope 3 emissions by 2027 (2019 baseline). 	<ul style="list-style-type: none"> •Obtained approval of its short-term emissions reduction targets by SBTi (Science Based Targets initiative).
	<ul style="list-style-type: none"> •Achieve 20% greater efficiency in responsible water management. 	<ul style="list-style-type: none"> •17.5% reduction in water consumption per ton of food produced, 2018 baseline.
	<ul style="list-style-type: none"> •Ensure that 67% of operations energy consumption comes from cleaner energy sources. 	<ul style="list-style-type: none"> •66% of its consumption came from clean sources.
	<ul style="list-style-type: none"> •Create packaging solutions that move the Company towards a circular economy. 	<ul style="list-style-type: none"> •Avoided the consumption of 1,638 tons of virgin plastic in its packaging.
	<ul style="list-style-type: none"> •Responsibly source at least 80% of meat, dairy, and packaging purchases. 	<ul style="list-style-type: none"> •23% of purchases came from responsible sources.
 SOCIAL	<ul style="list-style-type: none"> •Donate at least 25,000 tons of food through hunger relief organizations. 	<ul style="list-style-type: none"> •Accumulated 23,710 tons of food donated since 2015.
	<ul style="list-style-type: none"> •Become a more inclusive company. 	
	<ul style="list-style-type: none"> •At least 10% of staff should participate in volunteer activities. 	<ul style="list-style-type: none"> •Surpassed its goal with 10.8% of employees involved in volunteering.
	<ul style="list-style-type: none"> •Strengthen long-term relationships with stakeholders through open communication about its sustainability efforts. 	
	<ul style="list-style-type: none"> •Reduce accident rate by 22%. 	<ul style="list-style-type: none"> •Reduced its accident rate by 44%.
	<ul style="list-style-type: none"> •Increase the average number of training hours per talent segment by 11%. 	<ul style="list-style-type: none"> •Increased its average training hours by 63%.
 INNOVATION	<ul style="list-style-type: none"> •Double sales of the health and Wellness product portfolio (2019 baseline). 	<ul style="list-style-type: none"> •Increased Health and Wellness sales 1.6x.

	GOAL SUMMARY	2023 PROGRESS
 ENVIRONMENT	<ul style="list-style-type: none"> •Reduce 27.5% of Scope 1 and 2 emissions, and 13.5% of Scope 3 emissions by 2030 (2019 baseline). 	<ul style="list-style-type: none"> •27% reduction of Scope 1 and 2 emissions vs 2022.
	<ul style="list-style-type: none"> •Carbon neutrality by 2050. 	<ul style="list-style-type: none"> •Developed strategic plan to achieve carbon neutrality by 2050, this preliminary analysis evaluates existing options to migrate to less polluting or carbon-free technologies.
	<ul style="list-style-type: none"> •Increase PET bottle recycling capacity to 300,000 tons by 2025. 	
	<ul style="list-style-type: none"> •Increase the long-term sustainable use and applications of EPS, working on the development of biodegradable alternatives, and increasing recycled content in selected products to at least 30% by 2030. 	<ul style="list-style-type: none"> •Obtained the ISCC Plus and SCS certifications for recycled content and biobased material.
	<ul style="list-style-type: none"> •Evaluate opportunities to reduce water consumption intensity. 	<ul style="list-style-type: none"> •Water consumption reduction projects in plants in locations with high water-stress. One of its Argentina sites is recirculating water with a potential reduction of 94% of its annual consumption.
 SOCIAL	<ul style="list-style-type: none"> •Seek to be in the industry's top decile in Total Recordable Incident Rate (TRIR) for team members' and contractors' safety. 	<ul style="list-style-type: none"> •27% TRIR reduction vs 2022.
	<ul style="list-style-type: none"> •Invest in activities for the education, health, access to services, and quality of life of neighboring communities. 	<ul style="list-style-type: none"> •US \$110,000 invested in health campaigns, educational support and environmental preservation programs.
	<ul style="list-style-type: none"> •Workforce diversification with more equitable Human Capital strategies 	<ul style="list-style-type: none"> •Pledged to the UN Women's Empowerment Principles (WEP) and Movimiento Congruencia. Women representation in its headcount increased to 18%.
	<ul style="list-style-type: none"> •Achieve a more sustainable value chain (suppliers and customers). 	<ul style="list-style-type: none"> •Developed its Supplier Code of Conduct; to be implemented in 2024.
 GOVERNANCE	<ul style="list-style-type: none"> •Continue to improve the Board of Directors' composition and effectiveness. 	<ul style="list-style-type: none"> •64% of Board members are independent and 21% are women.
	<ul style="list-style-type: none"> •Strengthen corporate governance to achieve ESG objectives. 	<ul style="list-style-type: none"> •Innovation that drives the improvement of processes, products, and the search for alternatives to care for the environment.
	<ul style="list-style-type: none"> •Secure information with state-of-the-art cybersecurity systems. 	<ul style="list-style-type: none"> •Implemented Digital Forensic Analysis Systems and Incident Response (DFIR).
	<ul style="list-style-type: none"> •Innovation that drives the improvement of processes, products, and the search for alternatives to care for the environment. 	

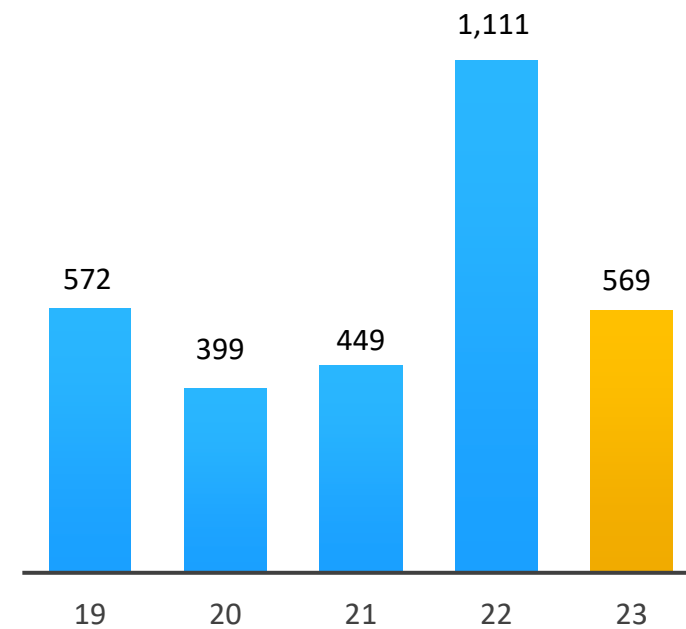
Revenues (US \$ Million)



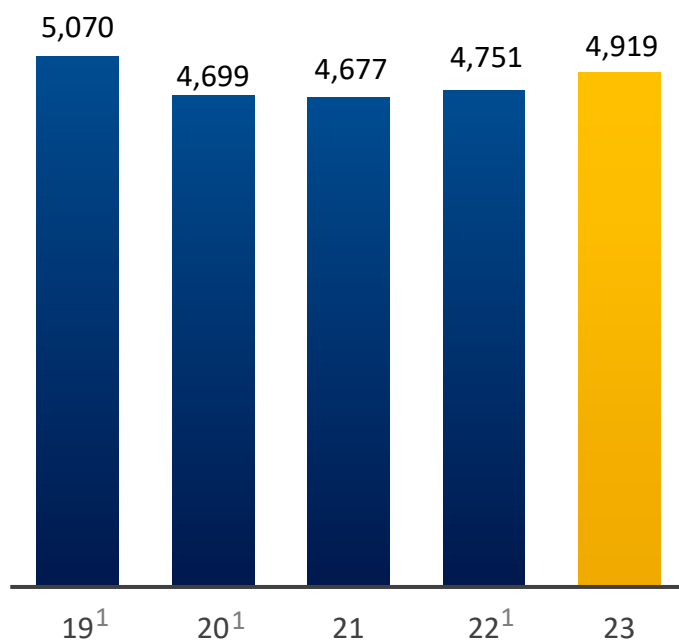
EBITDA (US \$ Million)



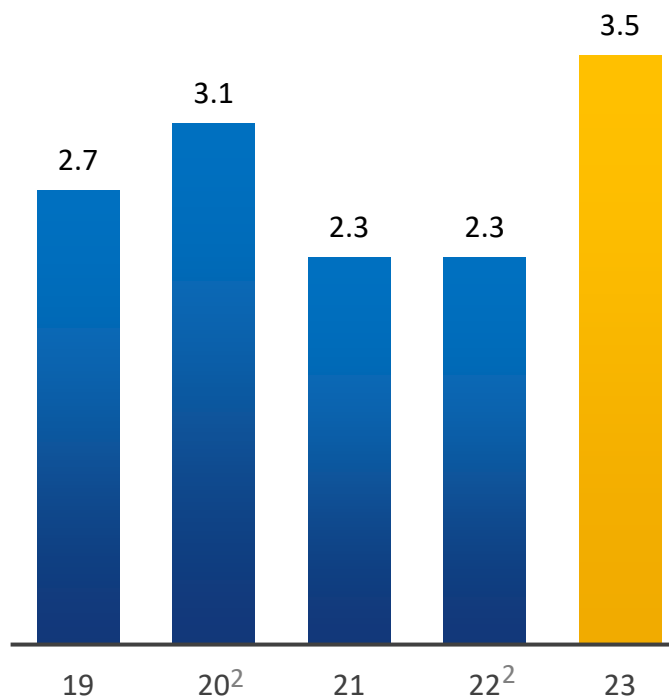
Capex & Acquisitions (US \$ Million)



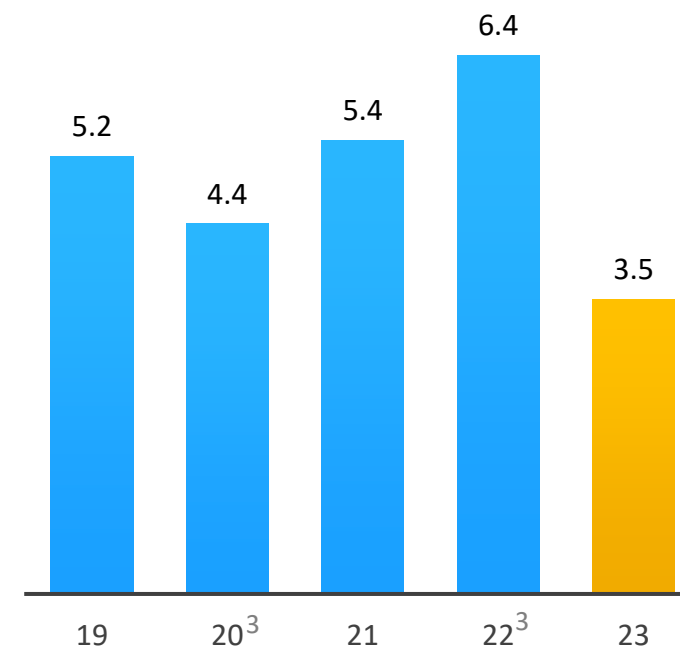
Net Debt (US \$ Million)



Net Debt/EBITDA (Times)



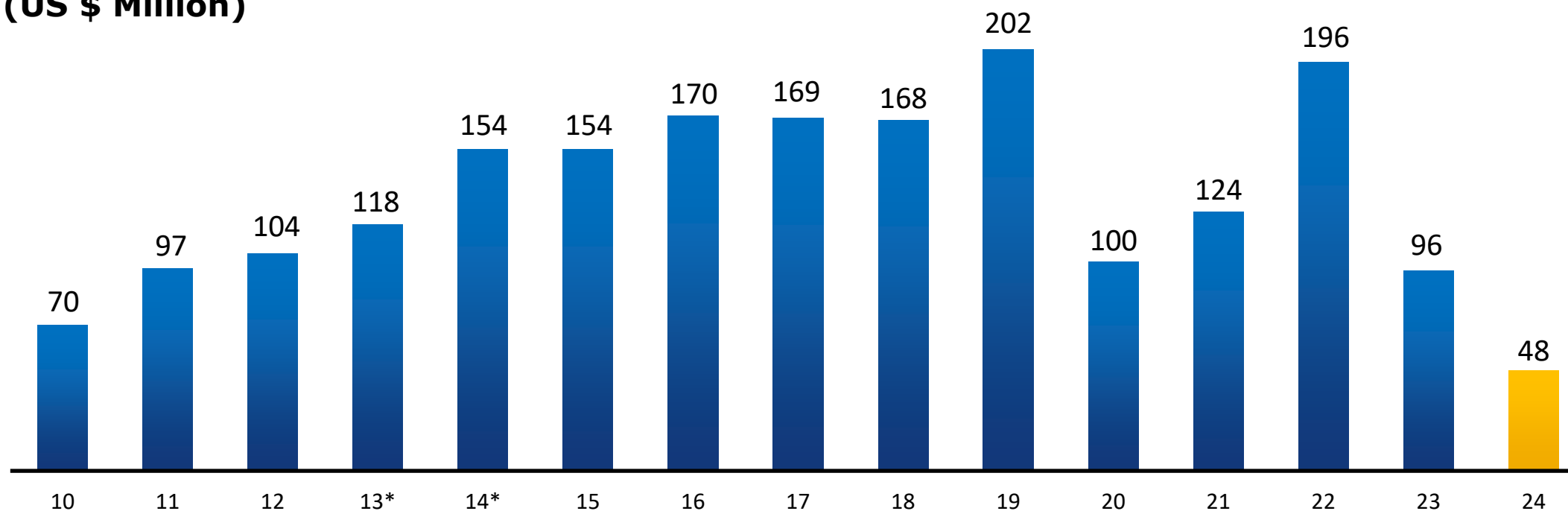
Interest Coverage (Times)



1. Net Debt adjusted for Discontinued Operations (excluding Nemark) at the close of 2019-20 and (excluding Axtel) at the close of 2022; previous periods unchanged.

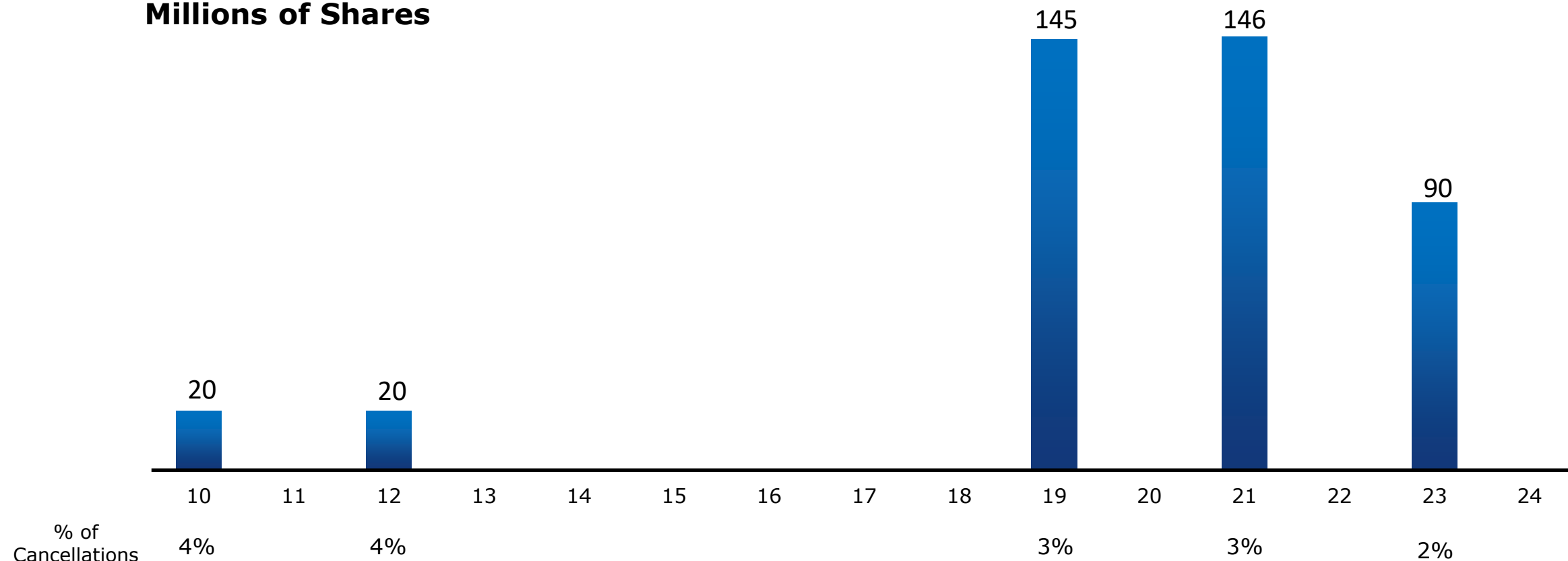
2. LTM = Last 12 months. Ratio calculated with Discontinued Operations for 2020 and 2022; previous periods unchanged.

3. LTM = Last 12 months. Interest Coverage = EBITDA/Net Financial Expenses with Discontinued Operations.

**Paid Dividends
(US \$ Million)**

* The 2014 dividend was paid early in 2013. The graph shows the approved amounts for each corresponding year.

Millions of Shares



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ALFA Overview

ALFA First Quarter Results

ALFA 2024 Guidance

Appendix

Additional Information

▼ **Annual Shareholders' Meeting held on March 6th**

- Álvaro Fernández appointed Chairman of the Board, in addition to his position as CEO
- Alejandra Palacios appointed independent member of the Board, beginning on May 15, 2024
- Paid US \$48 million cash dividend

▼ **1Q24 represents a better-than-expected start of the year; EBITDA up 13% versus 1Q23**

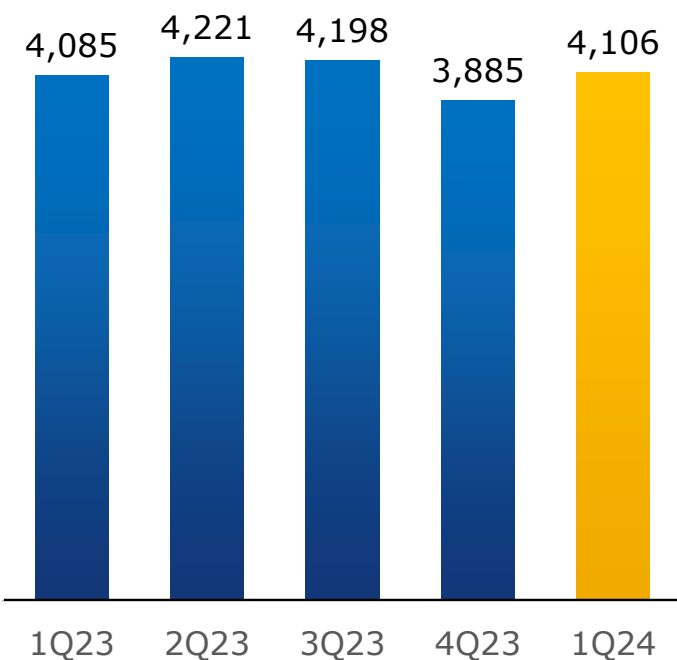
- Sigma: Record-high quarterly EBITDA driven by double-digit growth across all regions
- Alpek: Comparable EBITDA of US \$154 million on track to achieve full-year guidance

▼ **ALFA focused on reaching desired financial conditions to complete transformation**

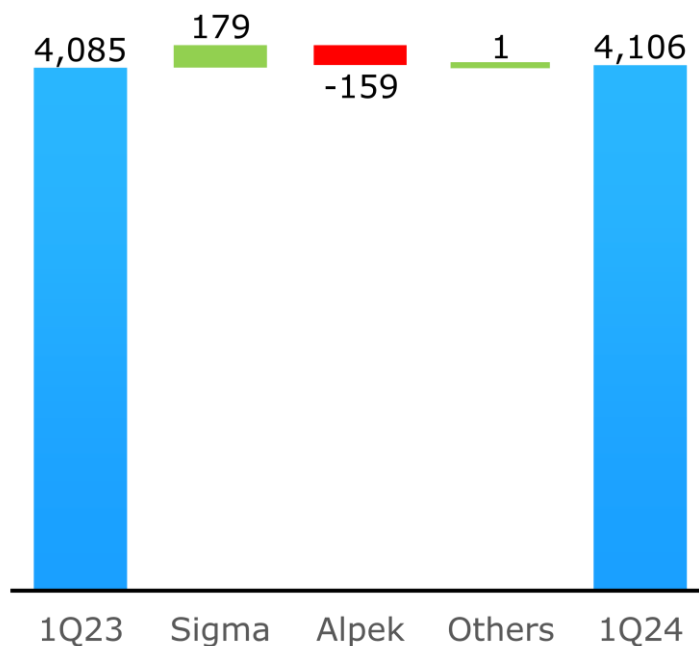
- Sigma LTM EBITDA reached US \$965 million; posted lowest net leverage ratio in 10 years (2.2x)
- Debt reduction outside of Alpek is key to move forward
- Advancing on the selective monetization of non-core assets

ALFA & Subs*

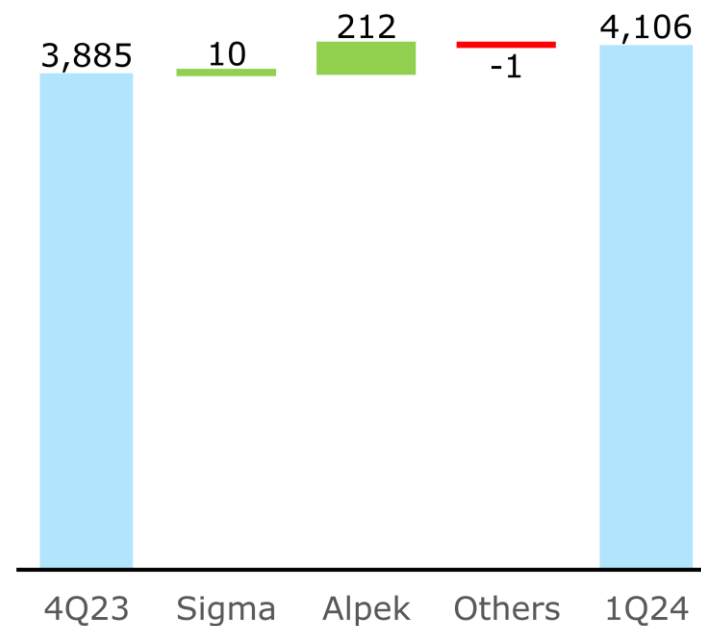
Revenues
(US \$ Million)



Revenues 1Q24 vs 1Q23
(US \$ Million)



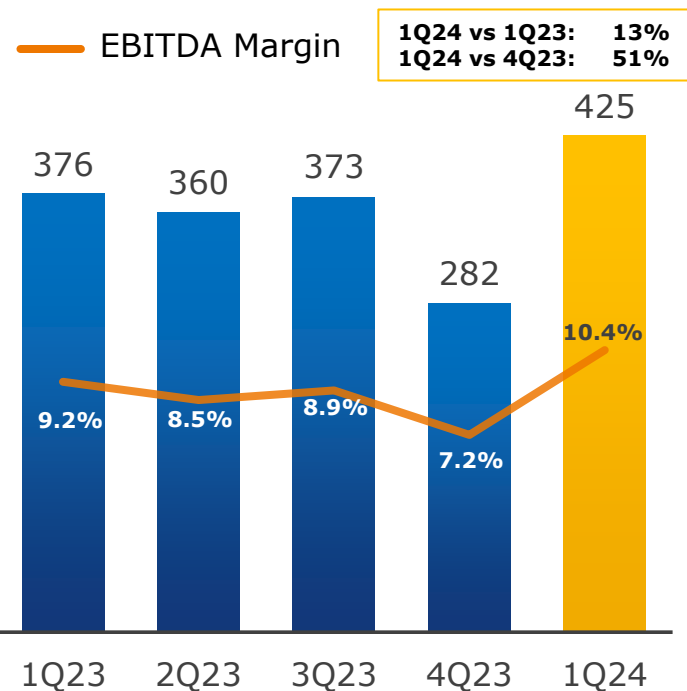
Revenues 1Q24 vs 4Q23
(US \$ Million)



*Axtel reported as discontinued operations from 1Q23 to 2Q23
No figures presented related to Axtel in subsequent periods (3Q23, 4Q23 and 1Q24)

ALFA & Subs*

EBITDA (US \$ Million)

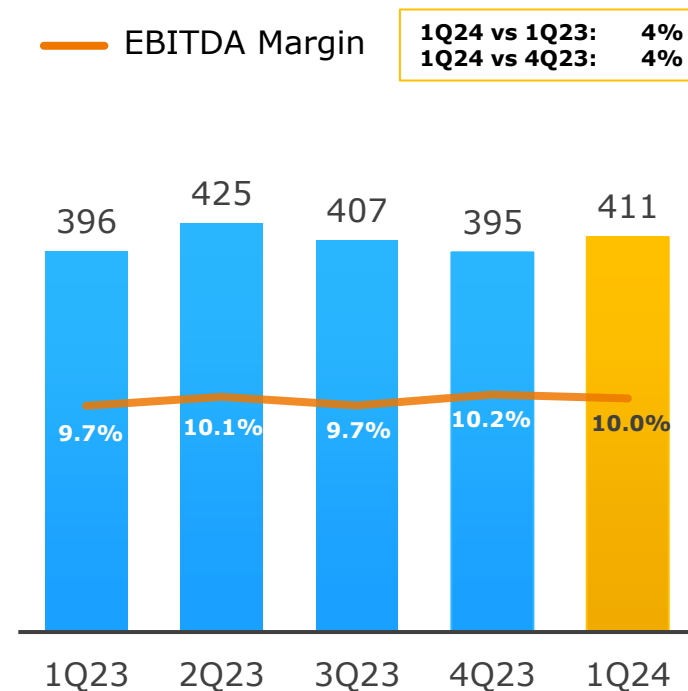


Extraordinary items (US \$ Million)

	1Q23	2Q23	3Q23	4Q23	1Q24
ALPEK ¹	(20)	(53)	(34)	(114)	14
SIGMA	-	(12)	-	-	-
TOTAL	(20)	(65)	(34)	(114)	14

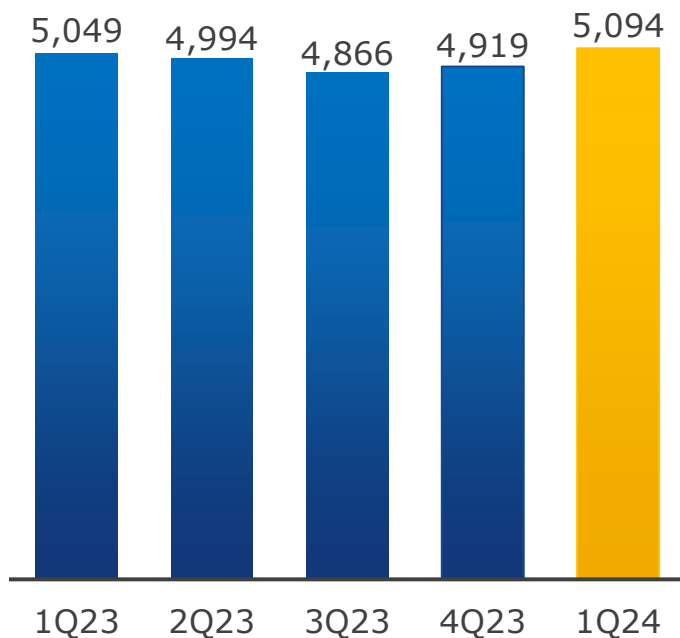
¹ This figure no longer consider hyperinflation and currency devaluation as extraordinary effects starting 1Q24

Comparable EBITDA (US \$ Million)

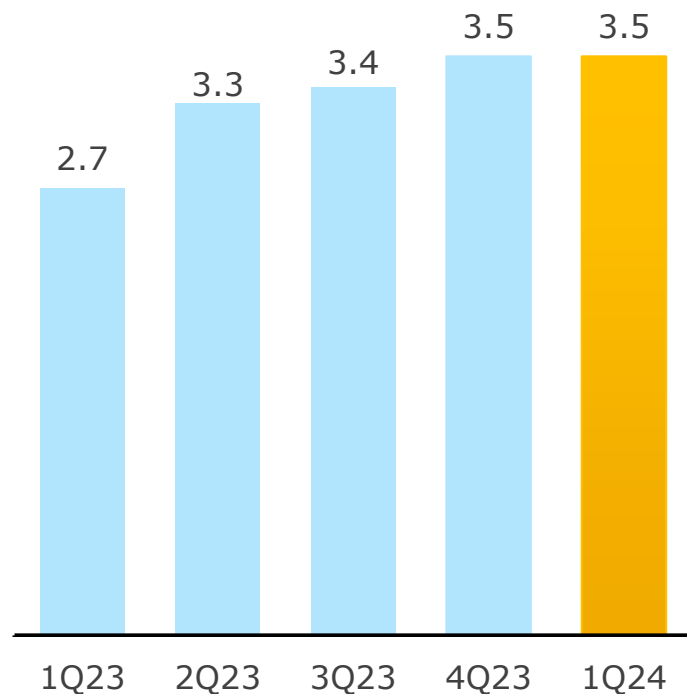


ALFA & Subs*

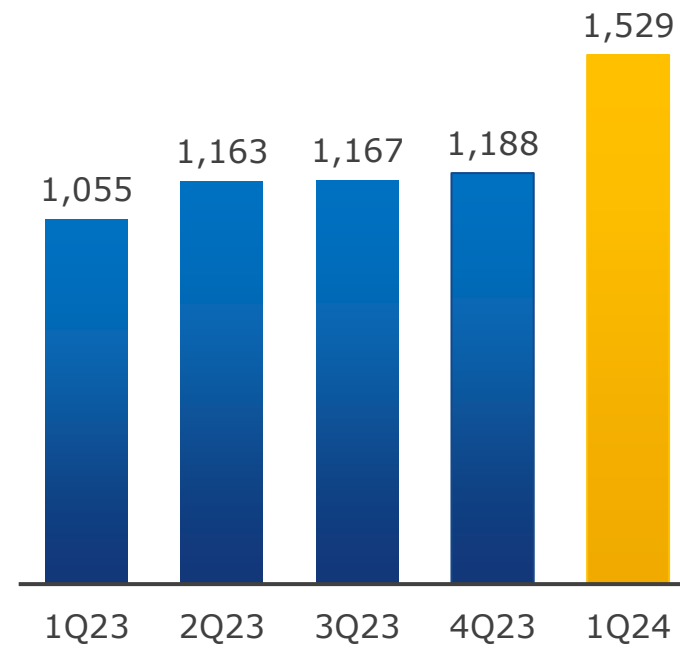
ALFA Net Debt
(US \$ Million)



Net Leverage Ratio
(Net Debt/EBITDA)



Cash
(US \$ Million)

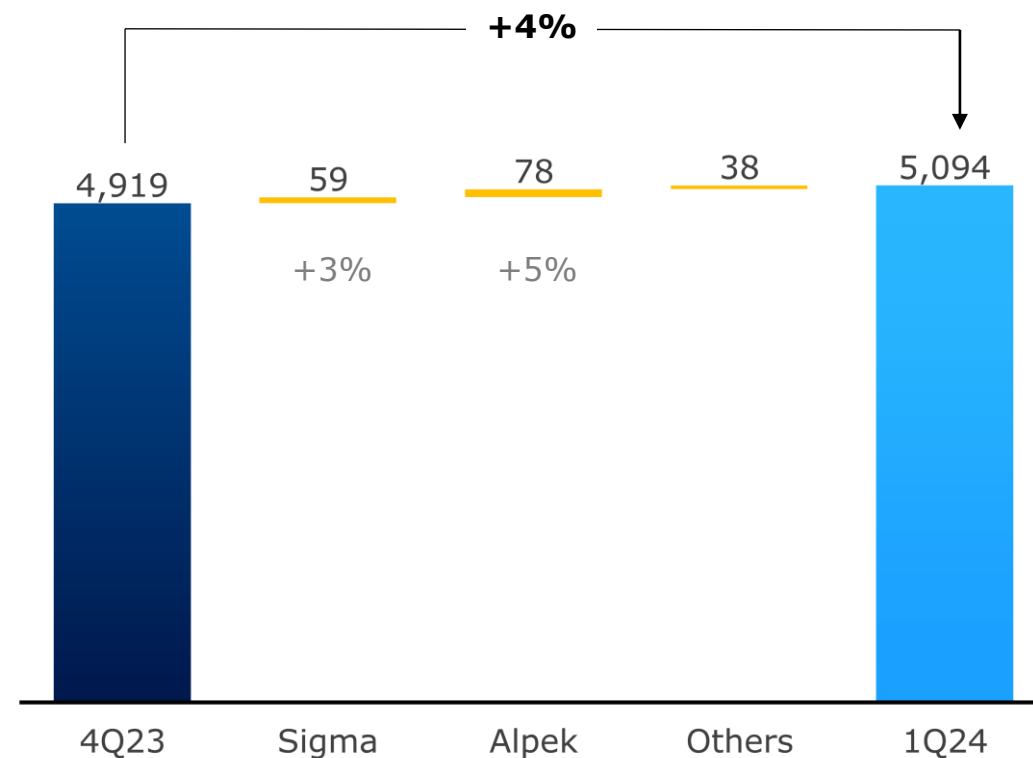


ALFA Consolidated

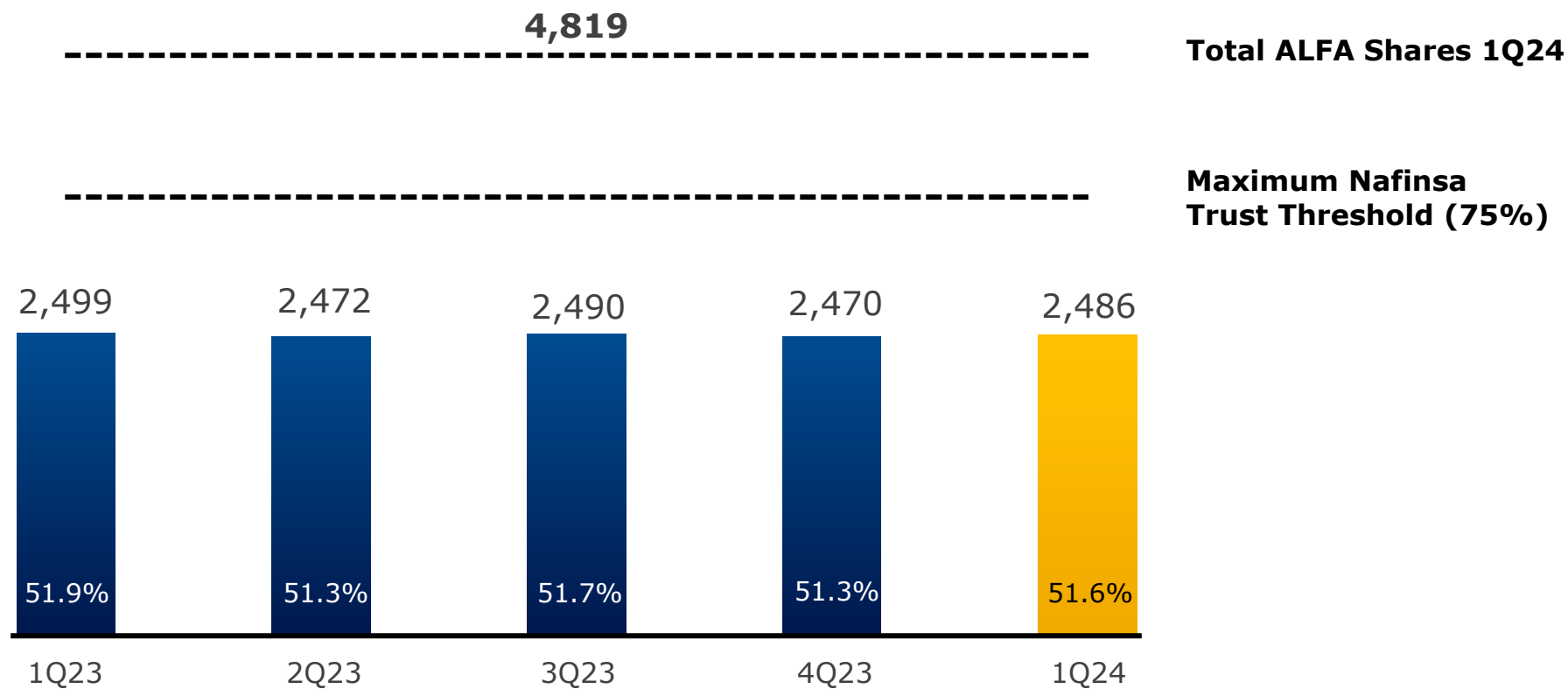
Change in Net Debt (US \$ Million)

	1Q24
EBITDA	425
Net Working Capital (NWC)	(276)
Capital Expenditures & Acq. (Capex)	(75)
Net Financial Expenses	(103)
Taxes	(91)
Dividends	(48)
Other Sources (Uses)	(7)
Decrease (Increase) in Net Debt	(175)

Change in Net Debt 4Q23 vs 1Q24 (US \$ Million)



ALFA Foreign Ownership (Millions of shares)



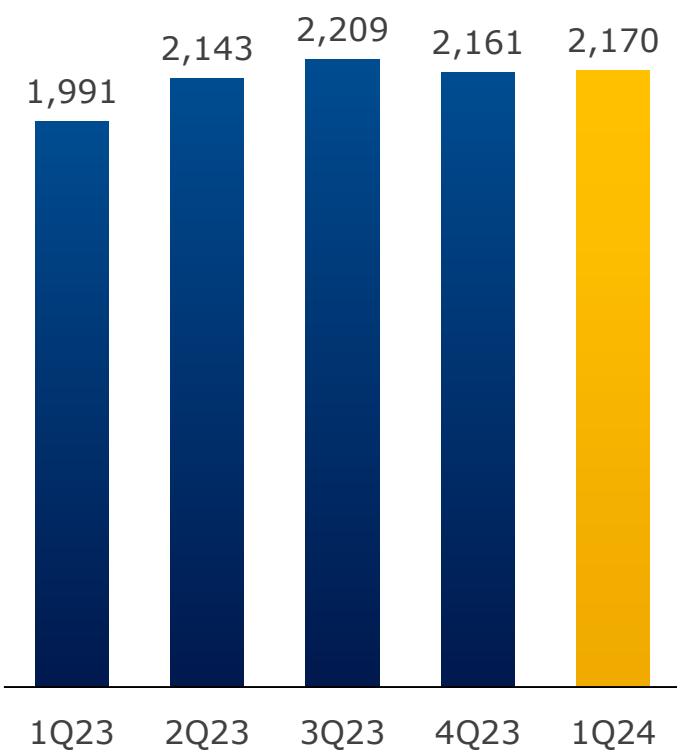
▼ Sigma Consolidated Results

- Twelfth consecutive quarter of year-on-year sales growth
- Record first quarter volume of 449 ktons, up 5% versus 1Q23
- All-time high quarterly EBITDA of US \$264 million, up 38% year-on-year
- Sustained improvement in Net Debt to EBITDA ratio (2.2x); lowest level in ten years

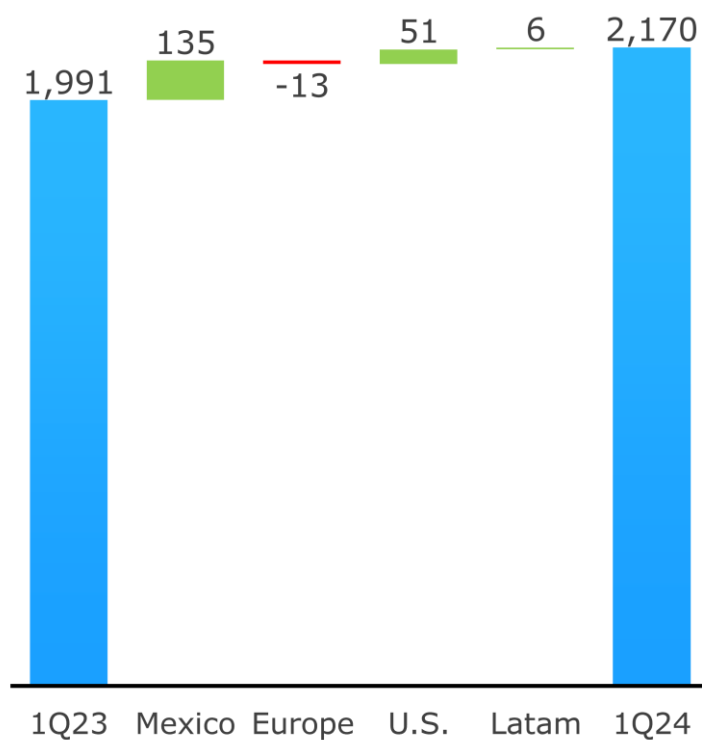
▼ Sigma Results by Region

- Mexico: Record quarterly Volume and Revenue, consistent growth across all categories and channels
- Europe: 1Q24 EBITDA growth of 52% year-on-year
- U.S.: All-time high quarterly EBITDA driven by Hispanic and Mainstream Brands, as well as the successful integration of Los Altos Foods
- Latam: Record high quarterly EBITDA driven by favorable performance in Central America and the Dominican Republic

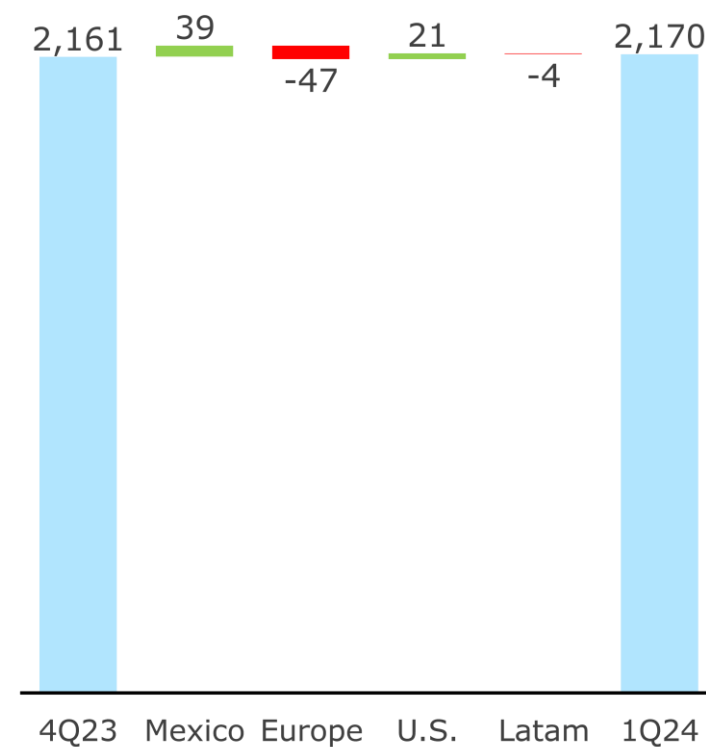
Revenues
(US \$ Million)



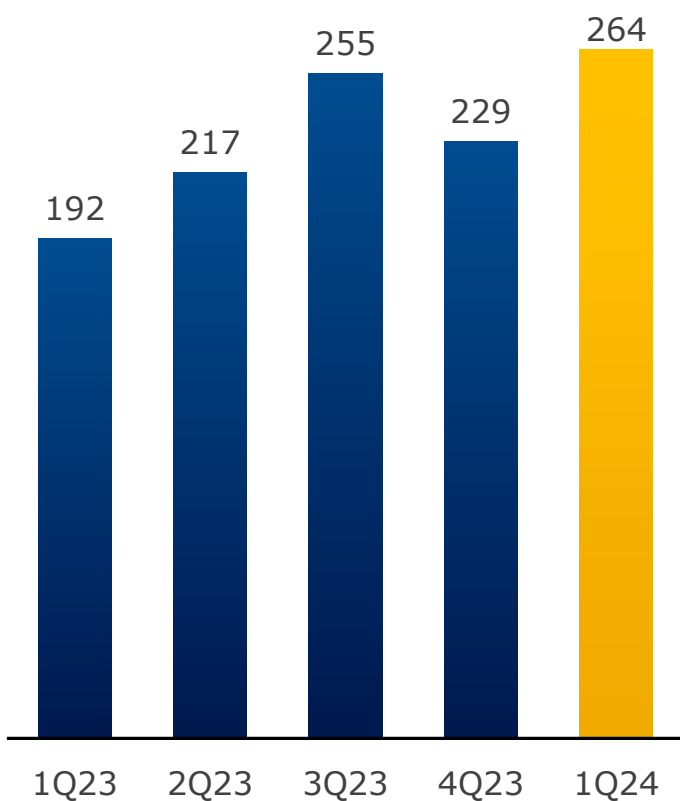
Revenues 1Q24 vs 1Q23
(US \$ Million)



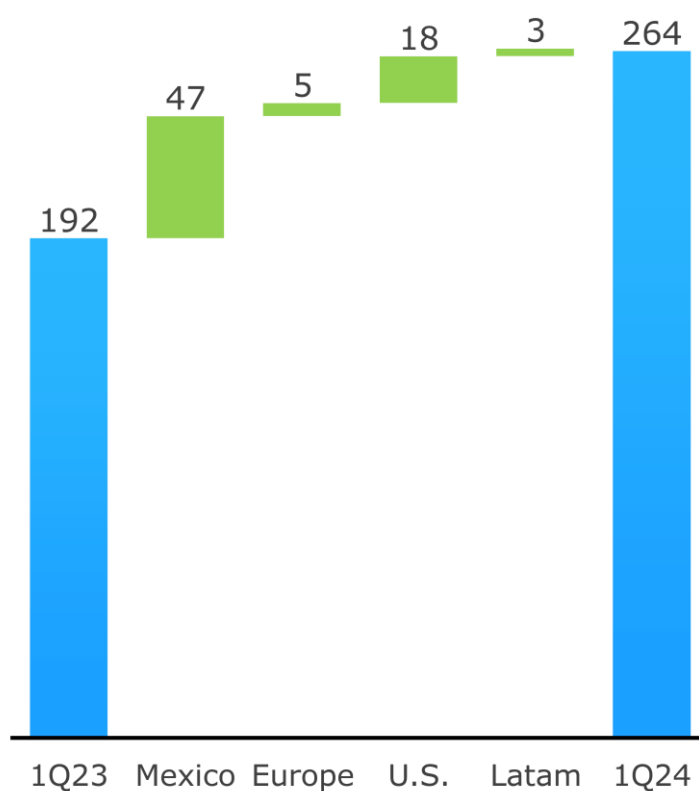
Revenues 1Q24 vs 4Q23
(US \$ Million)



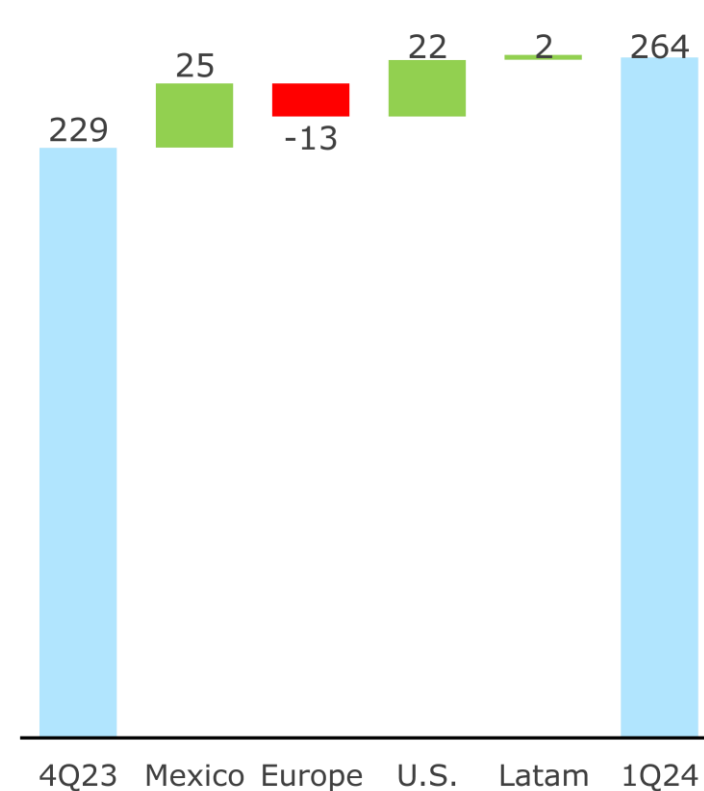
EBITDA
(US \$ Million)



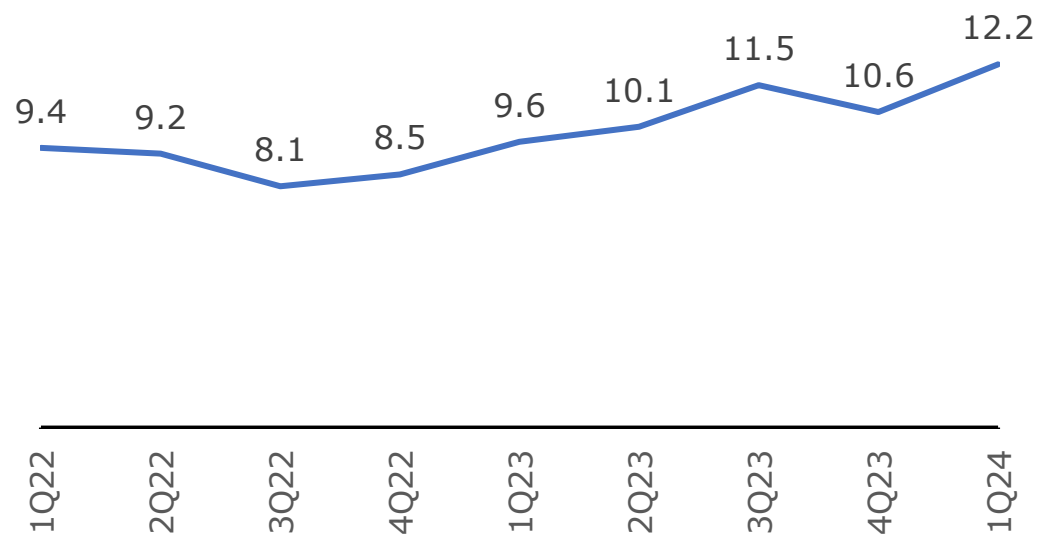
EBITDA 1Q24 vs 1Q23
(US \$ Million)



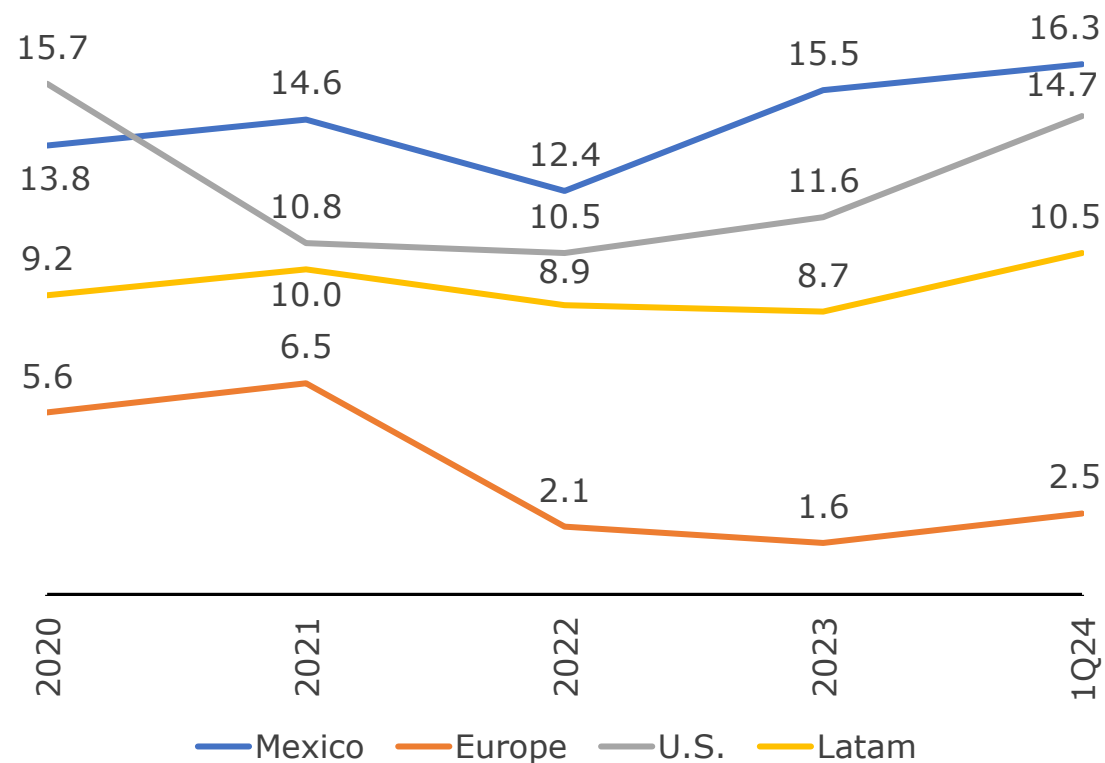
EBITDA 1Q24 vs 4Q23
(US \$ Million)

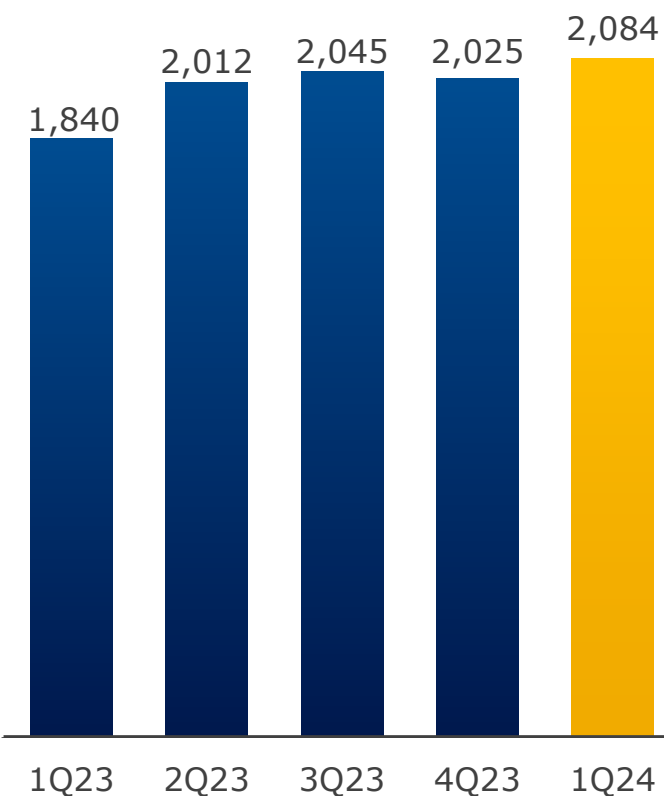
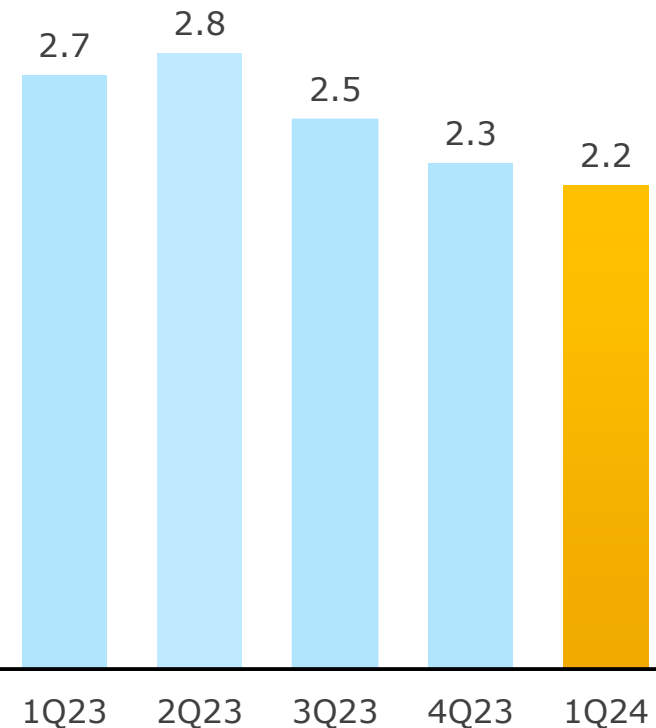
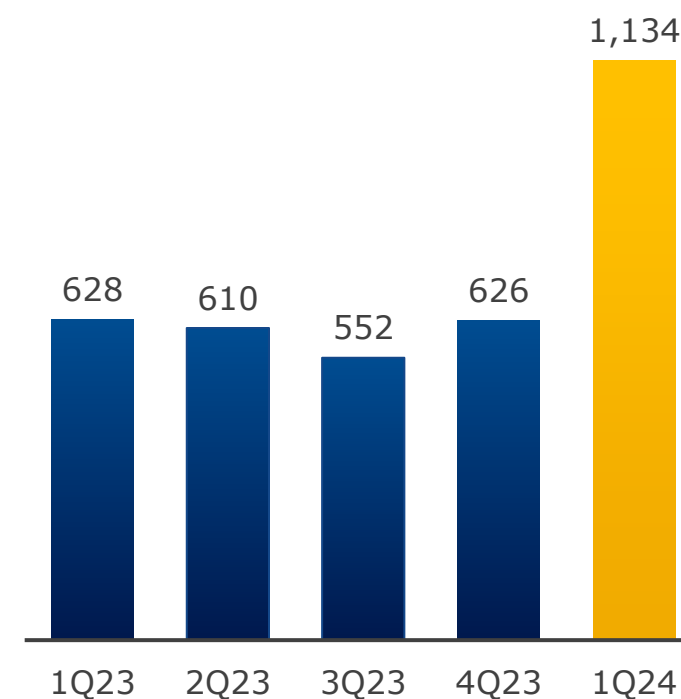


EBITDA Margin (%)

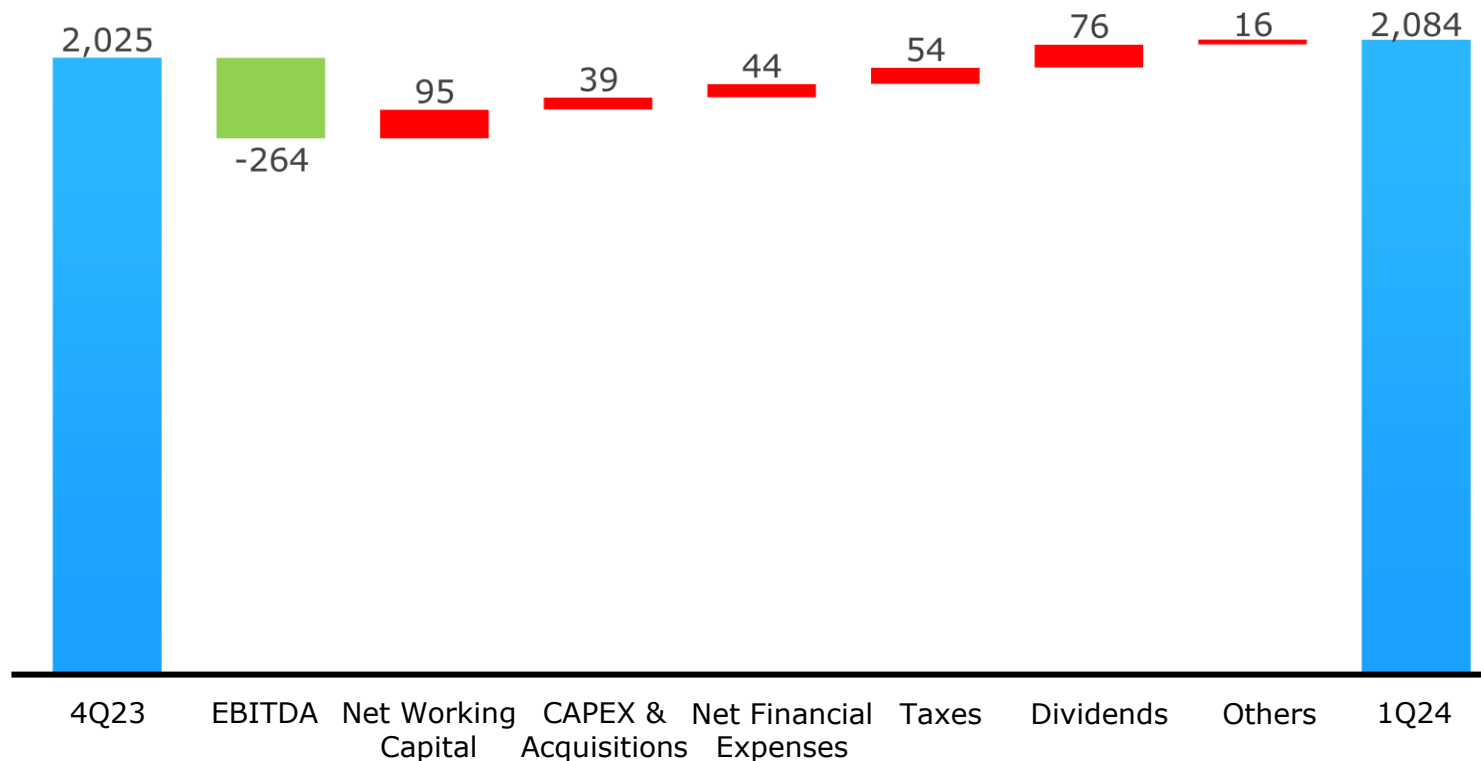


EBITDA Margin By Region (%)



Net Debt
(US \$ Million)**Net Leverage Ratio**
(Net Debt/EBITDA)**Cash**
(US \$ Million)

Change in Net Debt 1Q24 vs 4Q23 (US \$ Million)



- Net Debt increased by US \$59 million when compared to 4Q23
- ~67% of 1Q24 Capex was maintenance-related
- For 1Q24, currency forward contracts totaled US \$74 million with an average exchange rate of \$17.92 MXN/USD

2024 Euro bond refinancing

- Sigma paid its Euro Senior Notes due 2024 (February 2024)
- The total outstanding principal amount of €600 million was paid at maturity with funds from four bilateral, long-term bank loans

Mexican local Bond program

- Successful placement of Ps \$10,000 million (US ~\$600 million) in local notes, also known as *Certificados Bursátiles*, oversubscribed by nearly 2.7 times (March 2024)
- Consisted of two tranches, one comprised of Ps \$1,520 million with a 4-year term at a variable interest rate and the other tranche of Ps \$8,480 million with a 10-year term at a fixed interest rate
- Proceeds will be used to refinance a US \$600 million partial redemption of the Senior Notes due in 2026
- Following the planned redemption, average debt maturity will be extended to 4.6 years from 3.1 years

Brand Portfolio

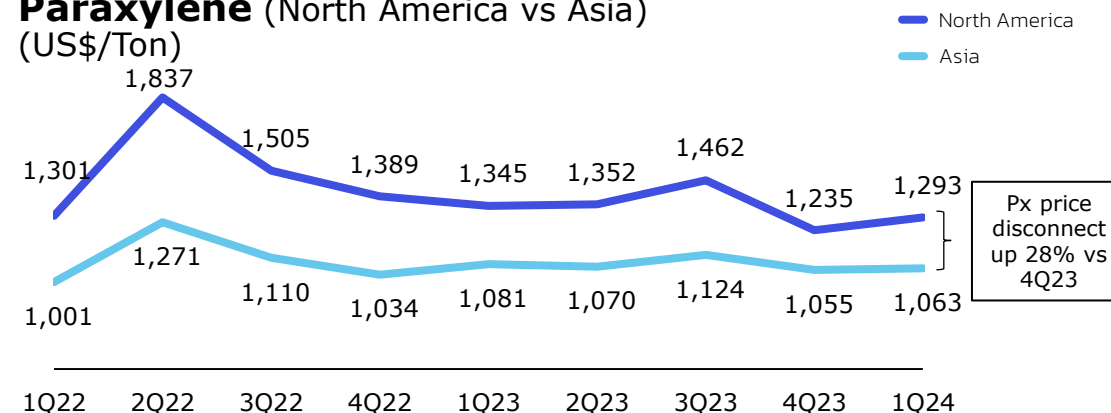
- Three of Sigma's dairy brands - La Chona®, Los Altos®, and Nochebuena® - achieved annual sales of more than US \$100 million, bringing the total number of brands that have achieved this important milestone to 14, up from 11



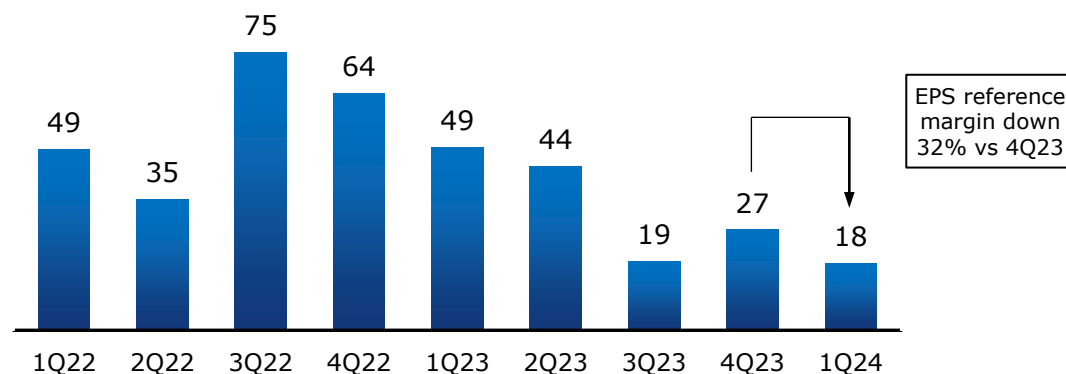
1Q24 Highlights

- Álvaro Fernández appointed Chairman of the Board
- 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% vs 4Q23 driven by investment in Net Working Cap; committed to reduce net leverage ratio towards 2.5x by year-end

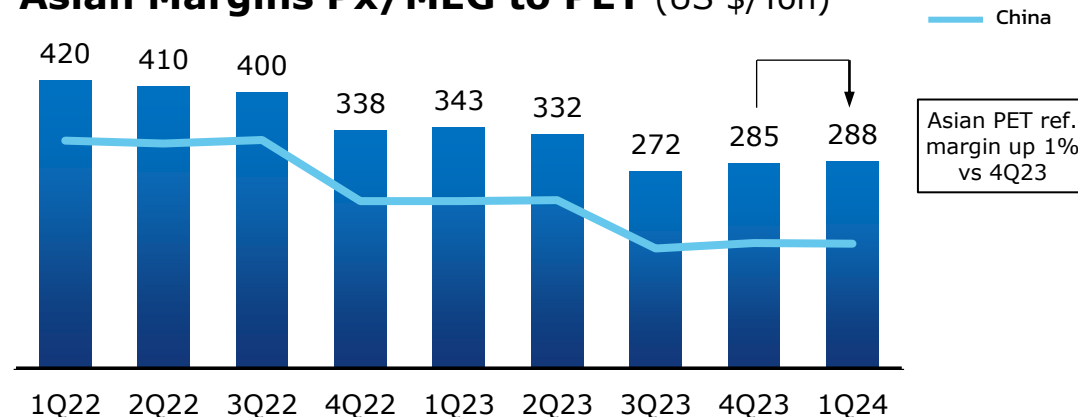
Paraxylene (North America vs Asia) (US\$/Ton)



North America EPS reference margins (US cpp)



Asian Margins Px/MEG to PET (US \$/Ton)



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ALFA Overview

ALFA First Quarter Results

ALFA 2024 Guidance

Appendix

Additional Information

▼ **Slower economic growth in the Americas**

- Slower GDP growth in Mexico and U.S.
- Slight improvement in Europe

▼ **Weaker Peso and stronger Euro vs the U.S. Dollar**

- 5% depreciation of the Mexican Peso (avg: \$18.7 USD/MXN)
- 2% appreciation of the Euro (avg: \$1.10 EUR/USD)

▼ **Contrasting dynamics by subsidiary**

- Sigma – solid performance in the Americas and sustained improvement in Europe
- Alpek – persistent headwinds amid slow petrochemical industry recovery

▼ **Selected ALFA line items 2024** (% change, year-on-year)

- Revenues: +1%
- EBITDA: +9%
- Capex: -21%

			2023	2024 G
GDP	Mexico	%	3.4	2.0
	United States	%	2.5	1.5
	Eurozone	%	0.5	0.8
Energy	Brent Oil Avg.	USD/bbl	83	85
Foreign Exchange Rate (Avg.)	Peso	USD/MXN	17.8	18.7
	Euro	EUR/USD	1.08	1.10

(US \$ Millions)	2023	2024 G	Ch%
Revenues	16,388	16,575	1
EBITDA	1,391 ^A	1,510	9
Comparable EBITDA	1,623	1,510	(7)
Capex	570	450	(21)

EBITDA

(US \$ Millions)

	2023	2024 G	Ch%
ALFA	1,391^A	1,510	9
<i>Sigma</i>	893 ^A	920	3
<i>Alpek</i>	514 ^A	600	17

Comparable EBITDA

	2023	2024 G	Ch%
ALFA	1,623	1,510	(7)
<i>Sigma</i>	905	920	2
<i>Alpek</i>	734	600	(18)

Revenues

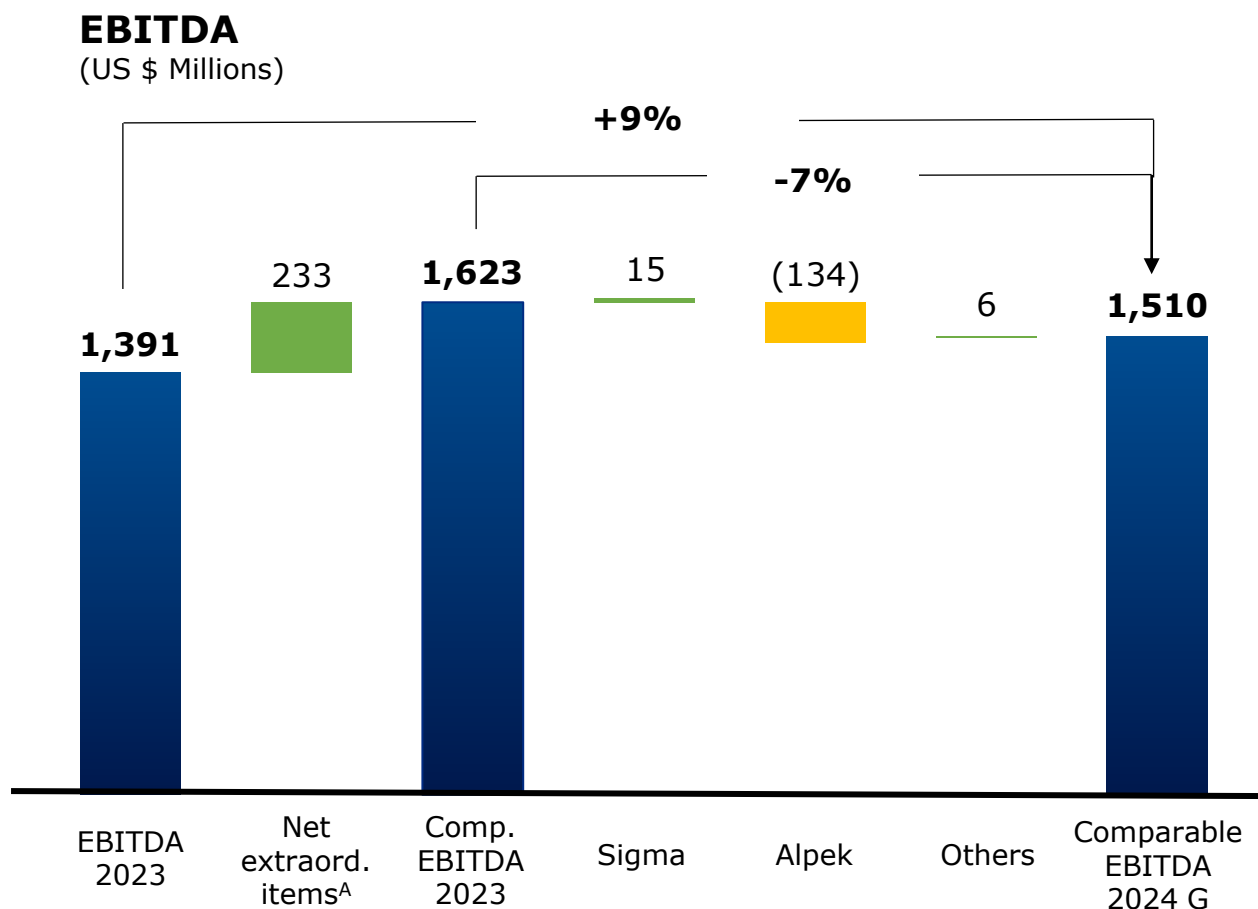
	2023	2024 G	Ch%
ALFA	16,388	16,575	1
<i>Sigma</i>	8,505	8,650	2
<i>Alpek</i>	7,759	7,800	1

Capex

	2023	2024 G	Ch%
ALFA	570^B	450	(21)
<i>Sigma</i>	293 ^B	250	(15)
<i>Alpek</i>	277 ^B	200	(28)

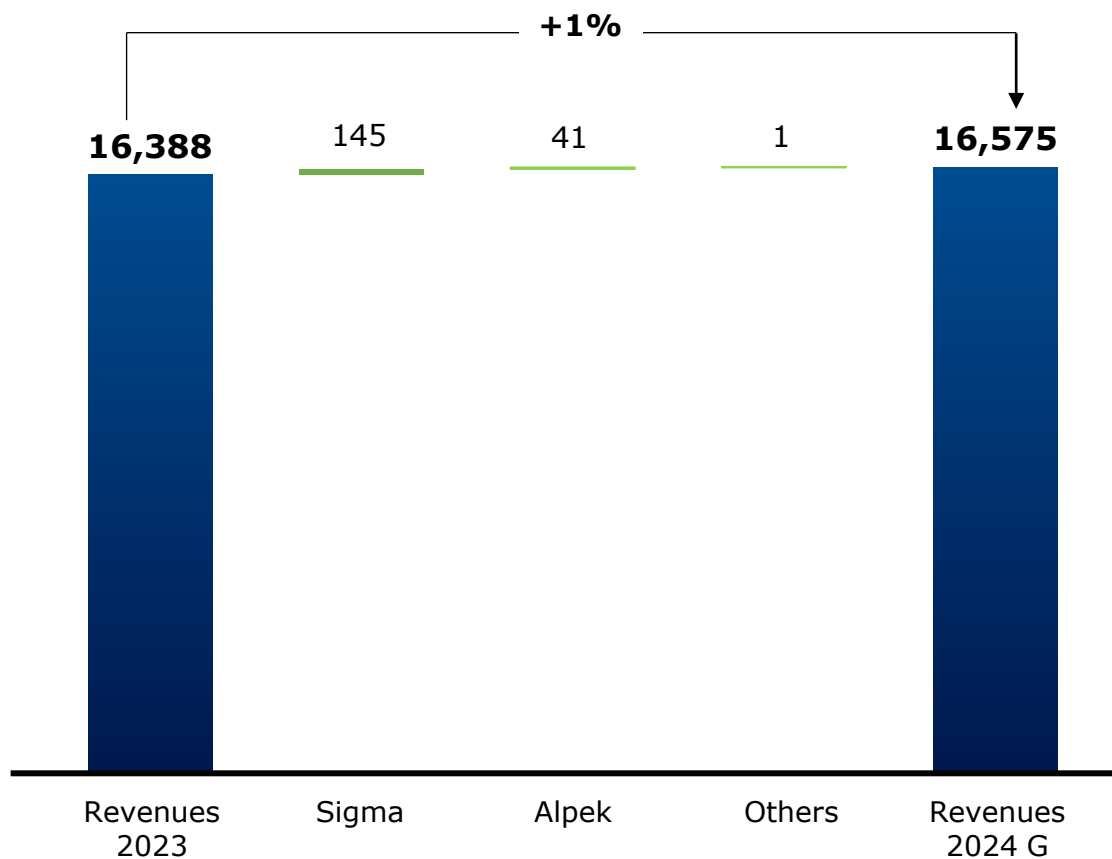
A. 2023 EBITDA includes a net impact of US -\$233 million from extraordinary items; Alpek US -\$221 million, Sigma US -\$12 million

B. 2023 Capex includes acquisitions totaling US \$101 million; Sigma US \$73 million, Alpek US \$28 million

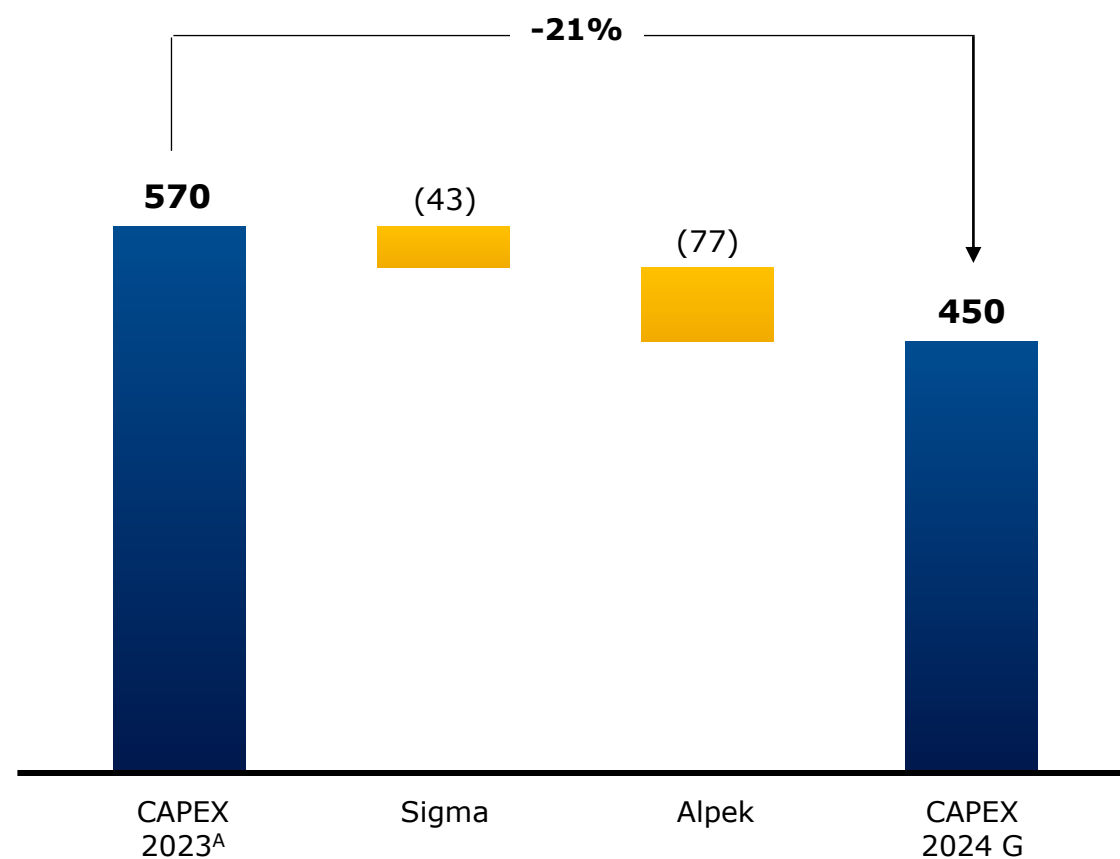


Business	2024 Highlights
	Sustained improvement in Europe and solid performance in the Americas
	Continued pressure on polyester, polypropylene (PP) and expandable polystyrene (EPS) reference margins

Revenues (US \$ Millions)



CAPEX (US \$ Millions)



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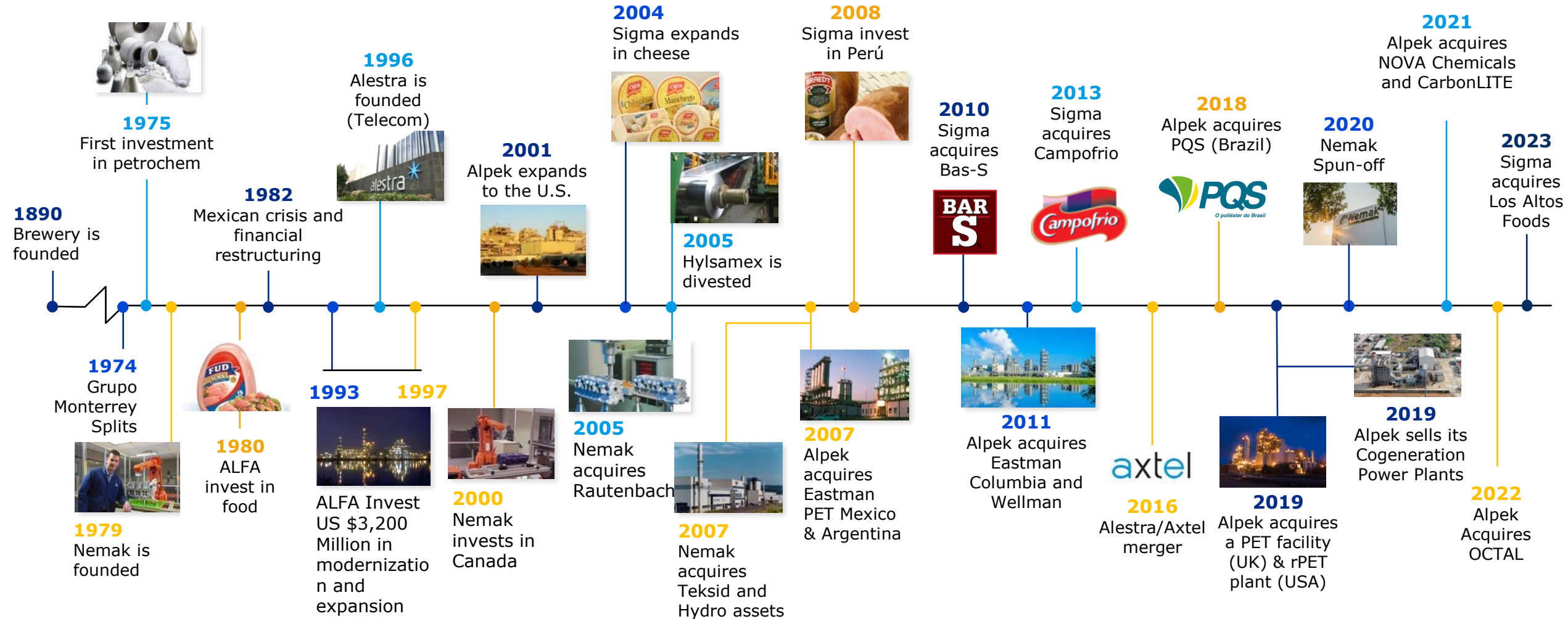
ALFA Overview

ALFA First Quarter Results

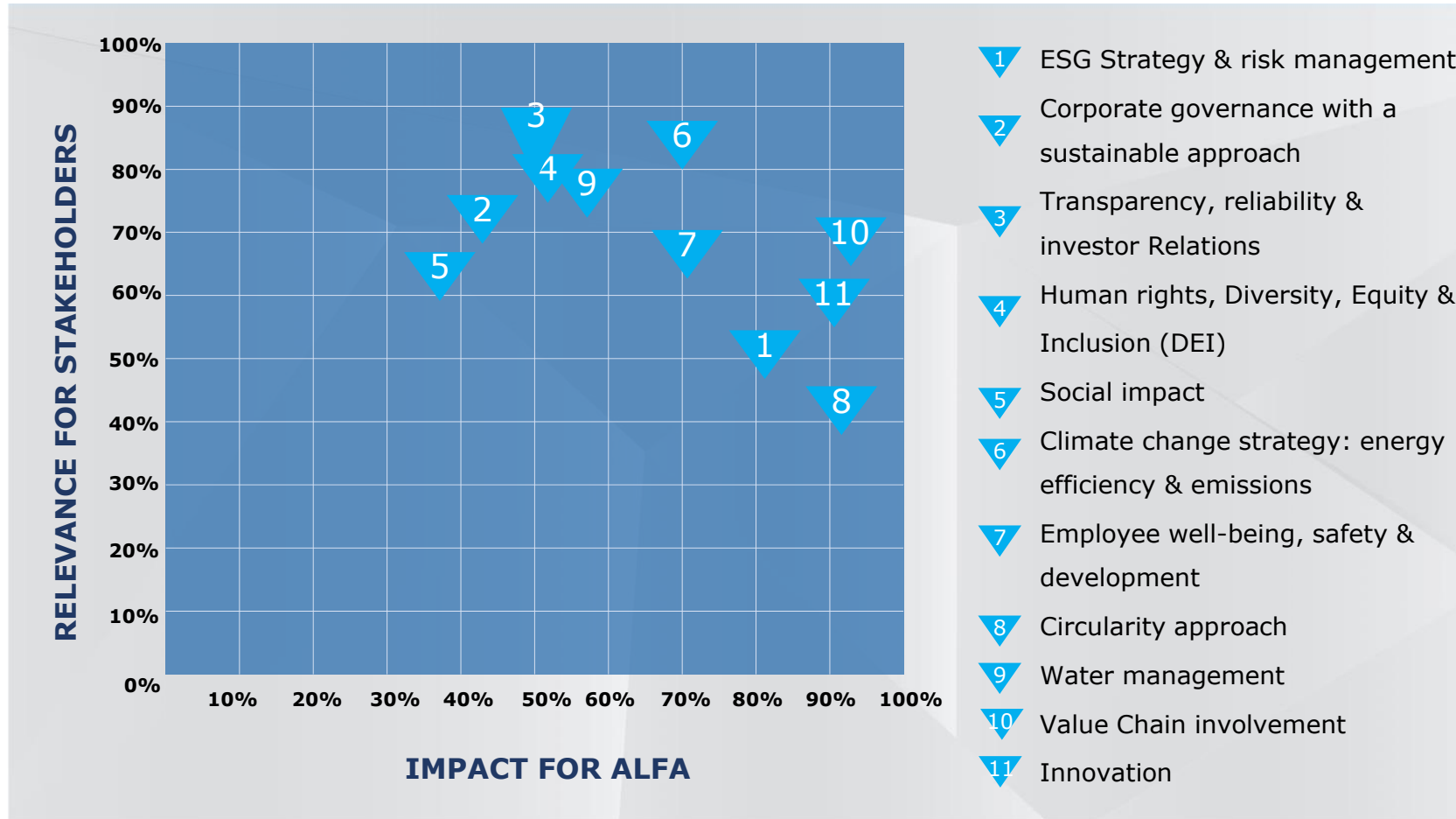
ALFA 2024 Guidance

Appendix

Additional Information








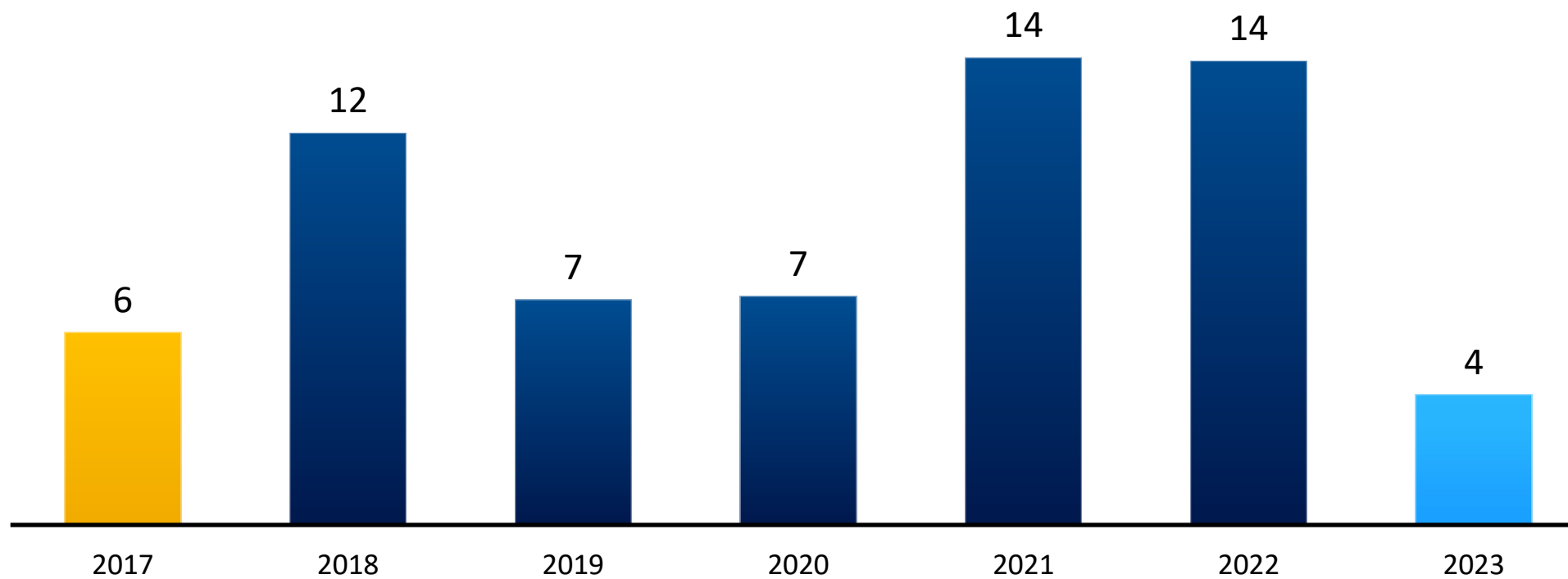




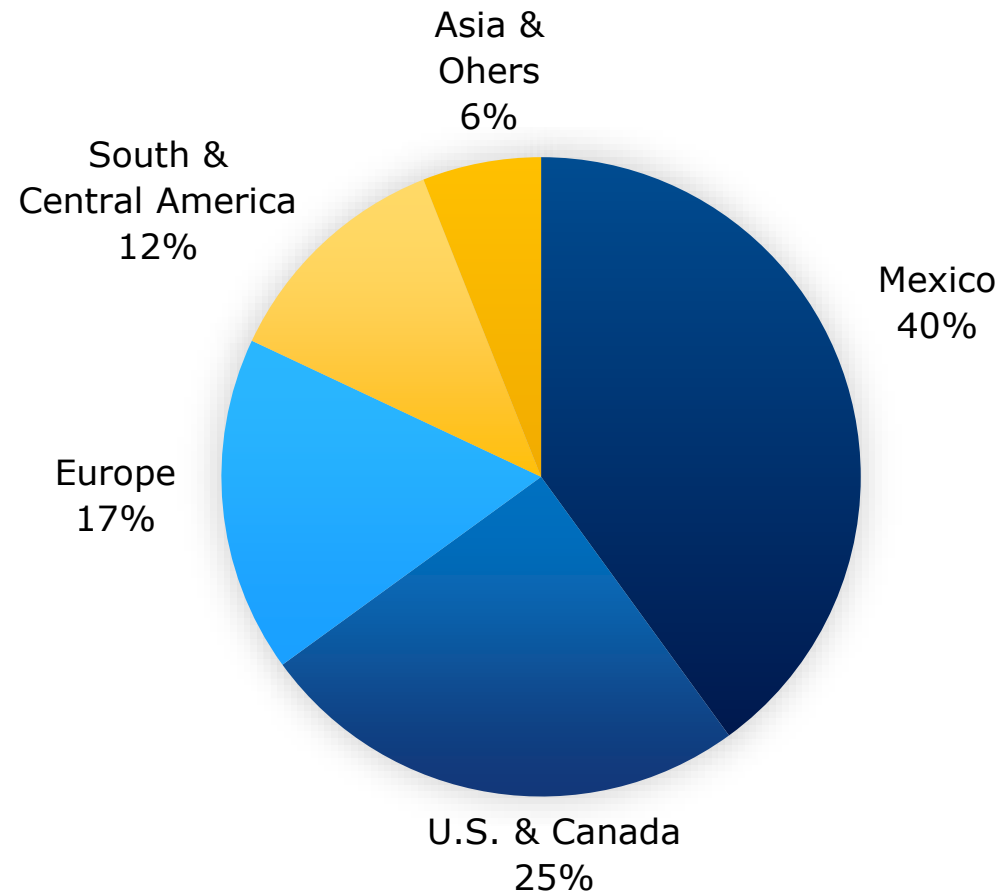
CORPORATE	
Immediate attention	High priority
1 ESG Strategy & risk management	3 Transparency, reliability & investor relations
2 Corporate governance with a sustainable approach	4 Human rights, Diversity, Equity & Inclusion (DEI)
	5 Social impact

BUSINESS UNITS	
Immediate attention	High priority
6 Climate change strategy: energy efficiency & emissions	9 Water management
7 Employee wellbeing, Safety & development	10 Value Chain involvement
8 Circularity approach	11 Innovation

	ESG INDEXES AND QUESTIONNAIRES	ALFA	SIGMA	ALPEK
	S&P / BMV	Constituent	-	Constituent
	S&P CSA	37	42	59
	CDP Climate Change / Water	B/B	B/B	B/B-
	MSCI	BB	-	BB
 FTSE4Good	FTSE4Good	Constituent	-	Constituent

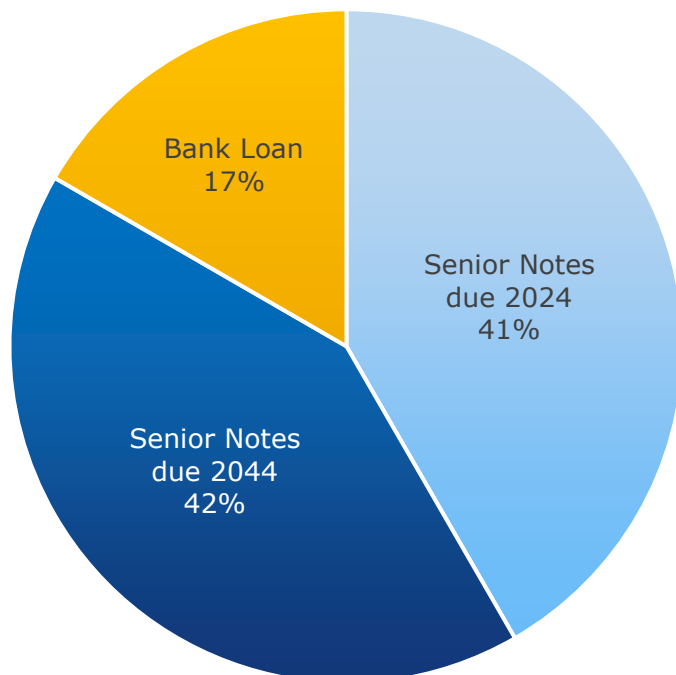


Revenues 2023
US \$16.4 Billion



ALFA Holding – Debt by Instrument

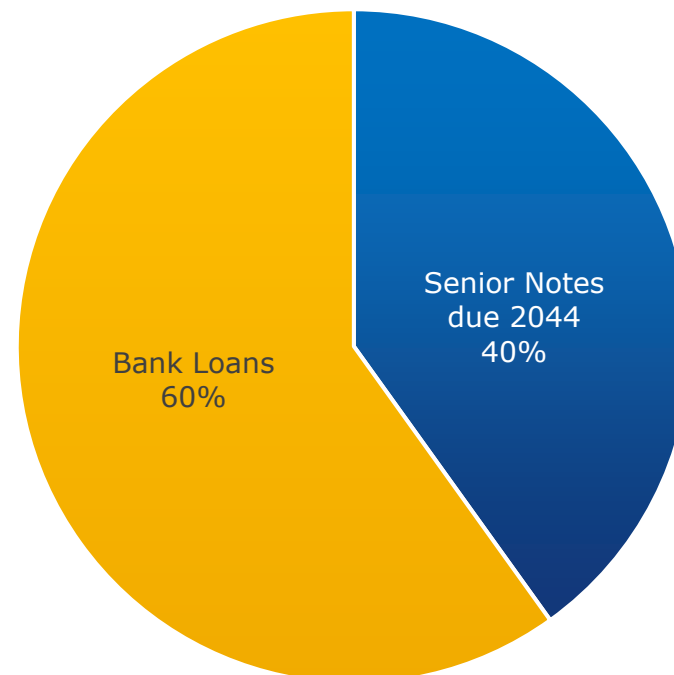
4Q22: US \$1,200 Million



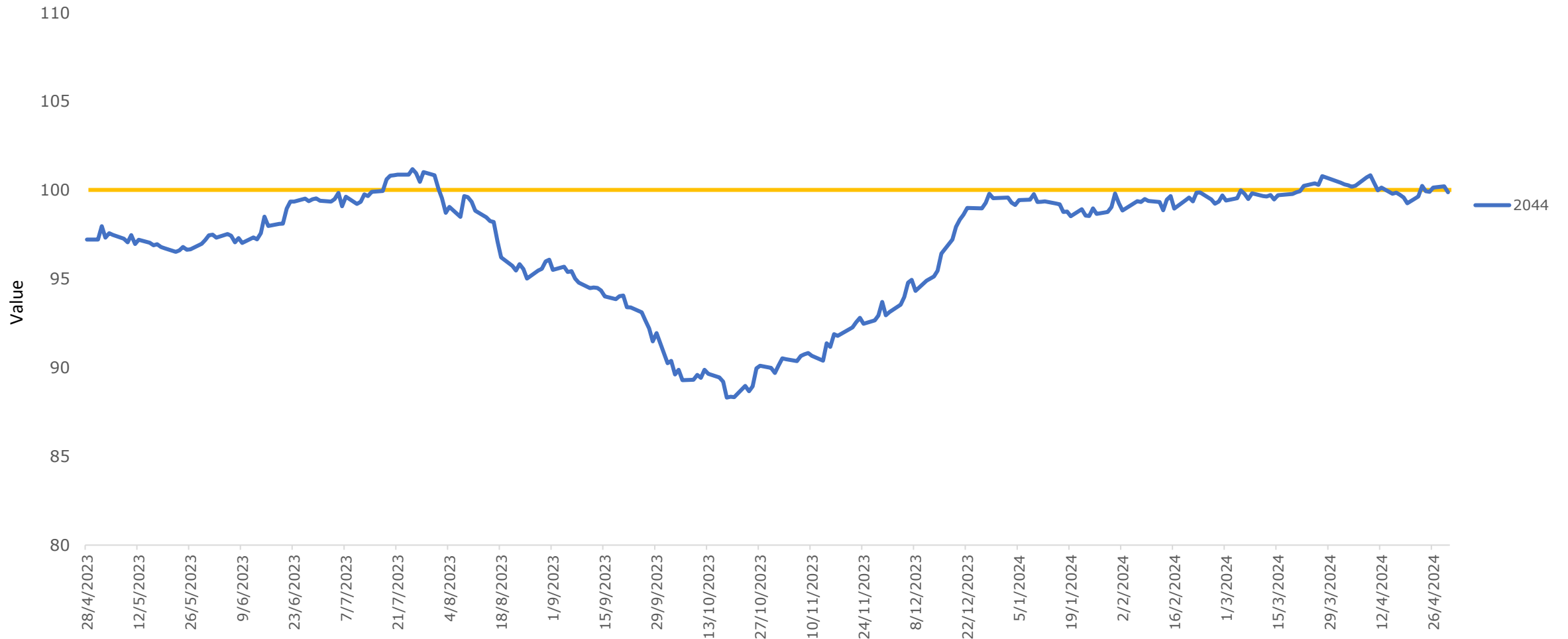
1 Bank loan

ALFA Holding – Debt by Instrument

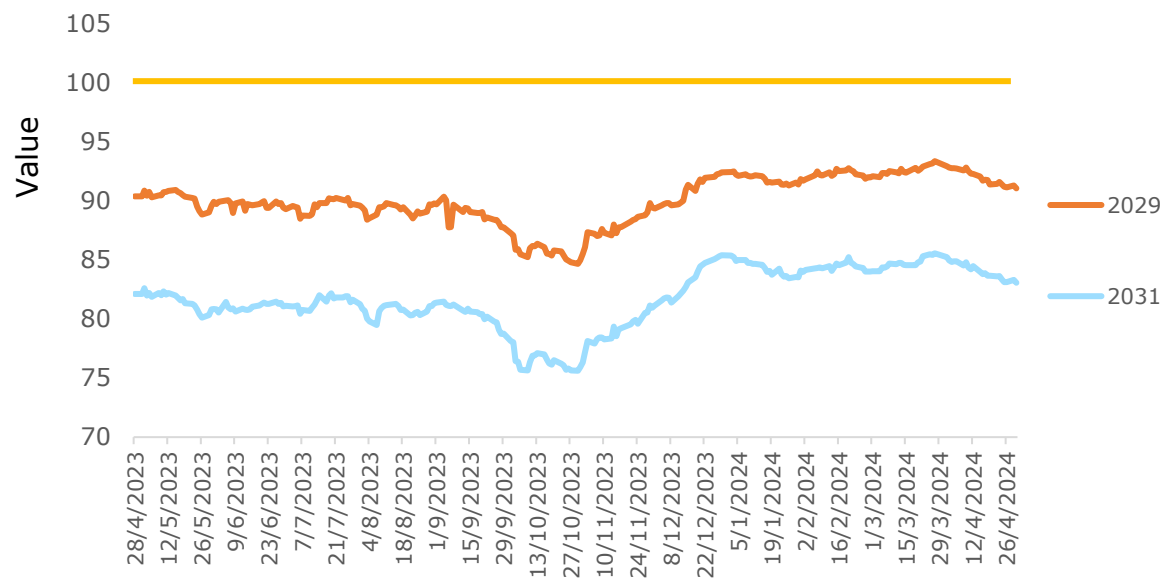
1Q24: US \$1,247 Million



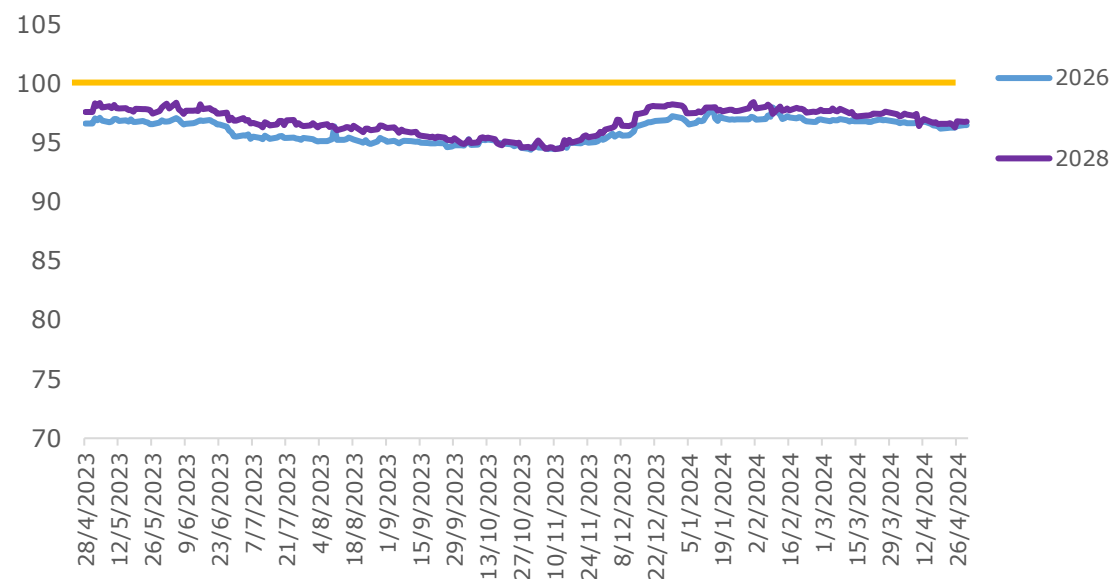
8 Bank loans



Alpek

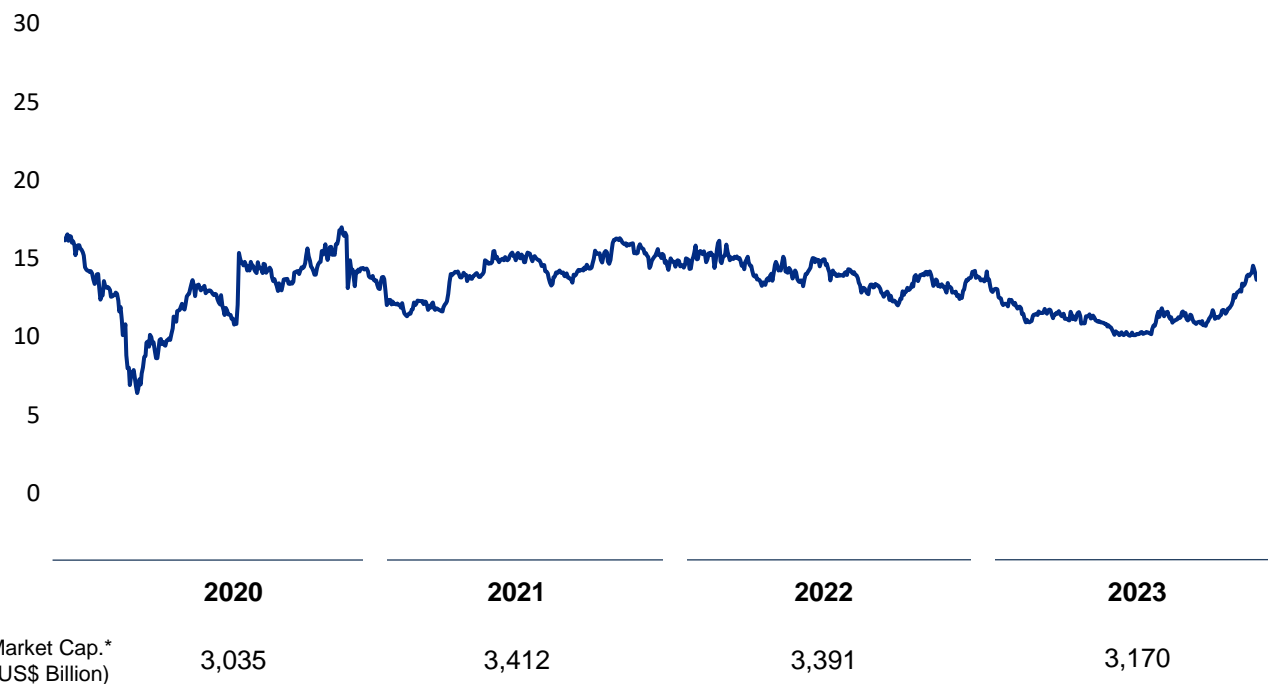


Sigma

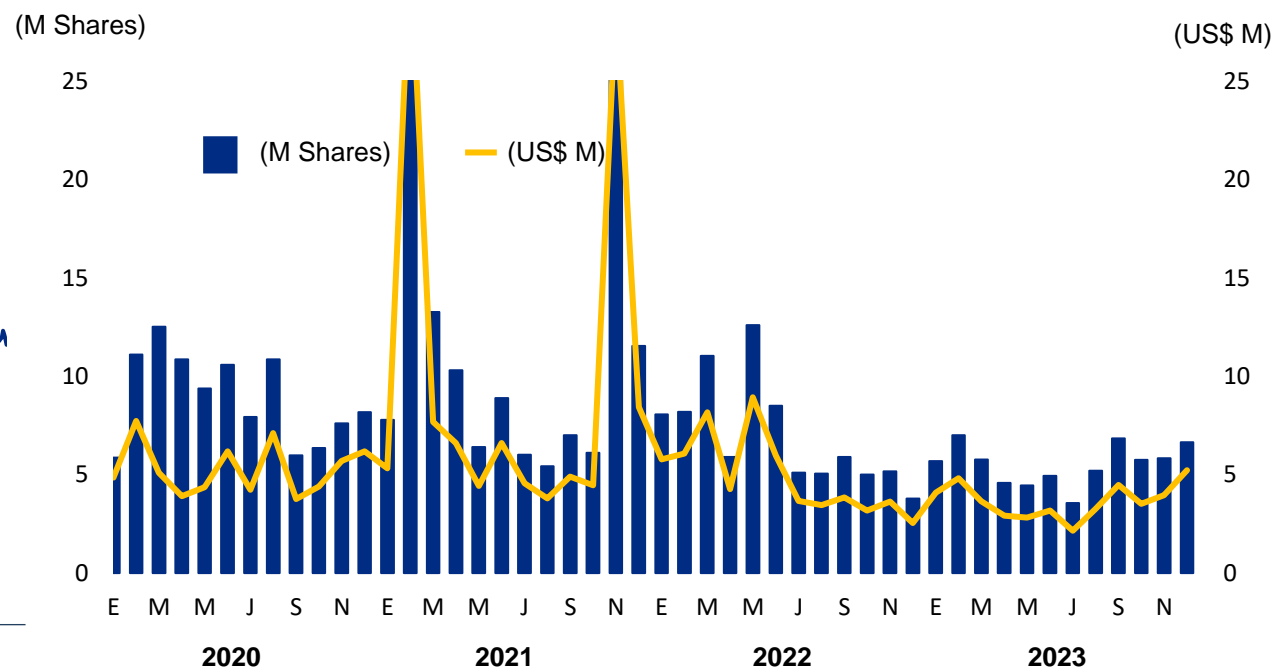


Company	Amount (M US\$)	Rate	YTM (April/30/2024)	Maturity	Ratings		
					S&P	Fitch	Moody's
ALFA	500	6.875%	6.885%	March 25, 2044	BBB- ; SO (issue level BB+)	BBB- ; SO	Baa3 ; SO
Alpek	500	4.250%	6.231%	September 18, 2029	BBB- ; SO	BBB- ; SO	Baa3 ; SO
Alpek	600	3.250%	6.353%	February 25, 2031	BBB- ; SO	BBB- ; SO	Baa3 ; SO
Sigma	1,000	4.125%	6.016%	May 02, 2026	BBB- ; SO	BBB ; SO	Baa3 ; SO
Sigma	500	4.875%	5.807%	March 27, 2028	BBB- ; SO	BBB ; SO	Baa3 ; SO

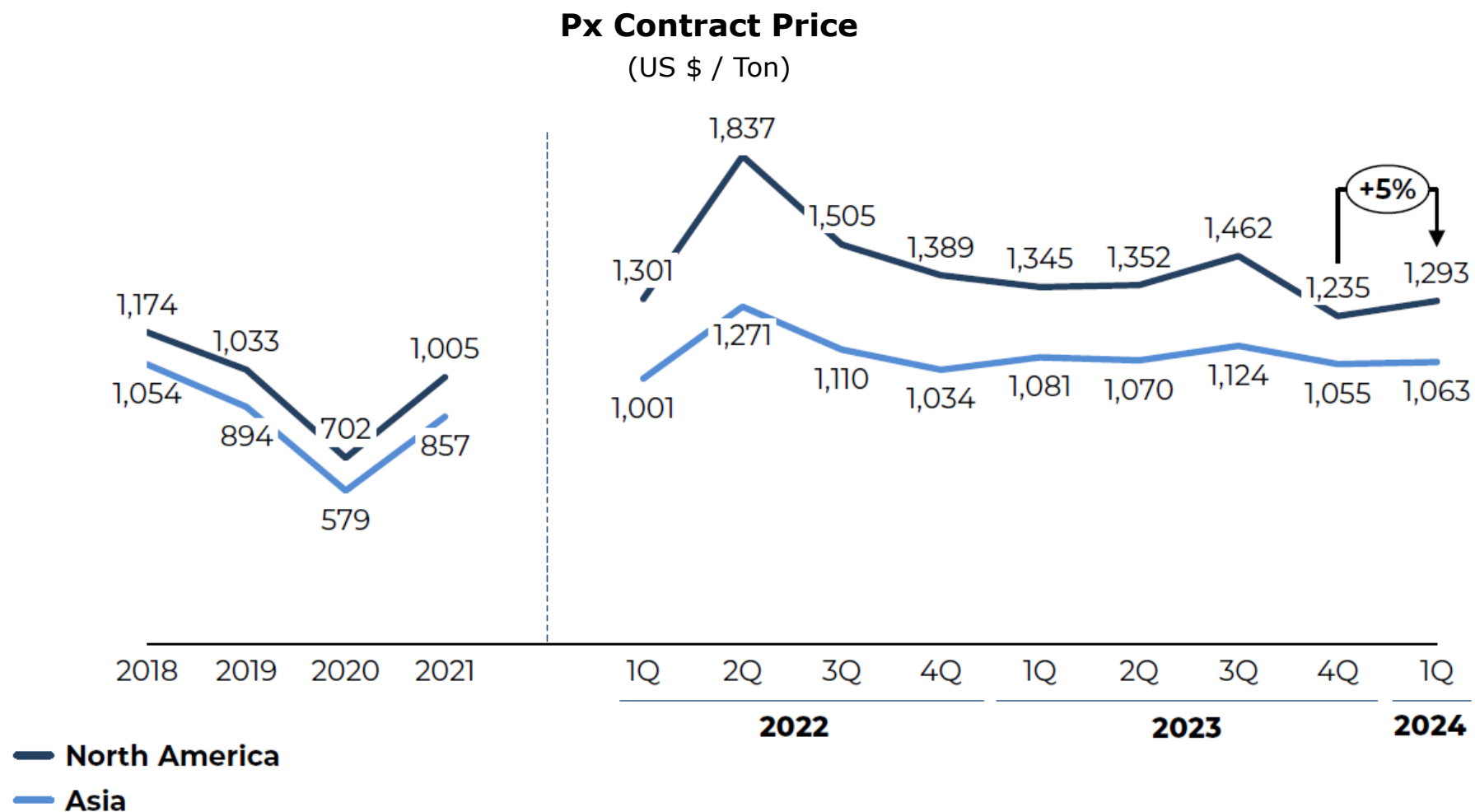
Daily Stock Price (MXN)



Daily Average Traded Shares & Value

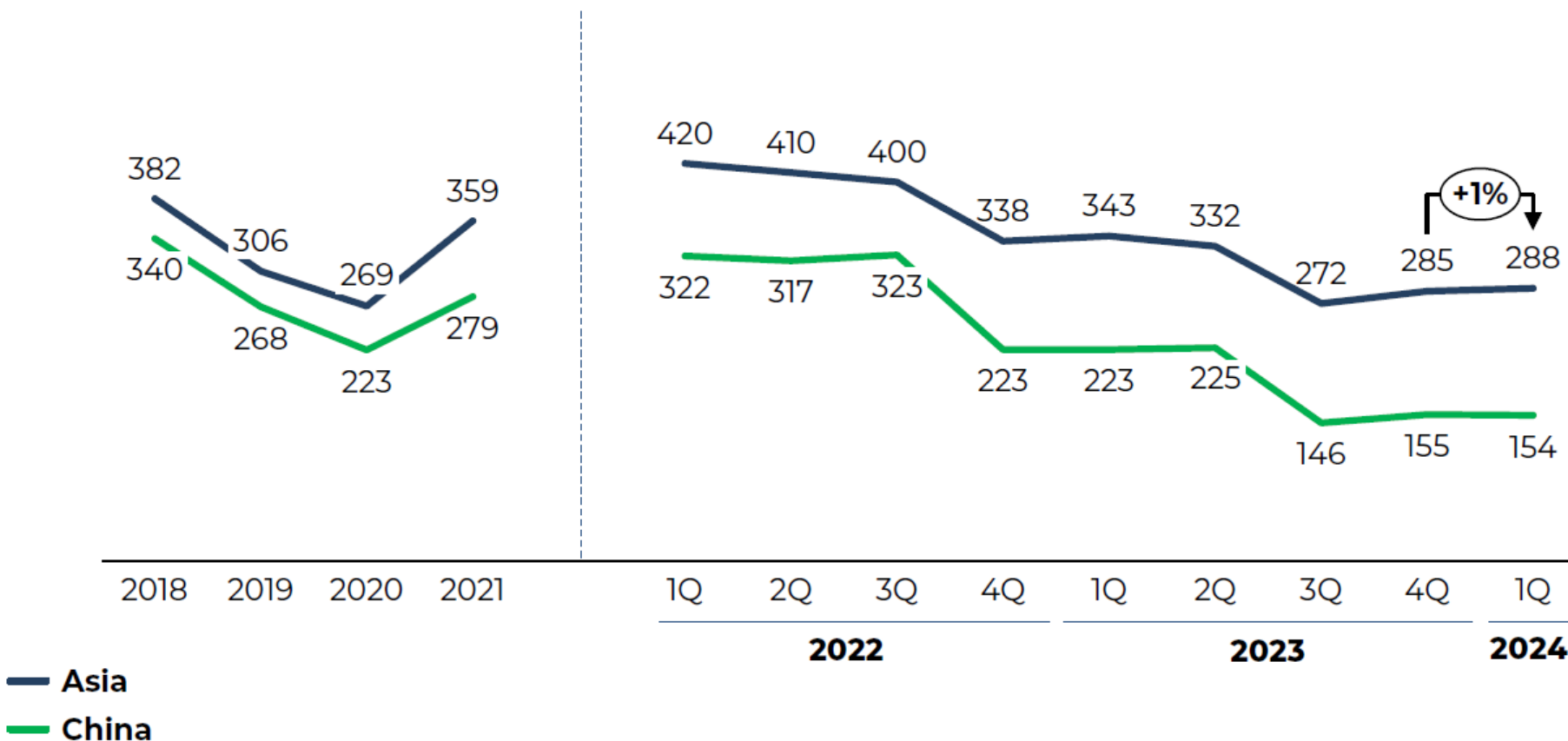




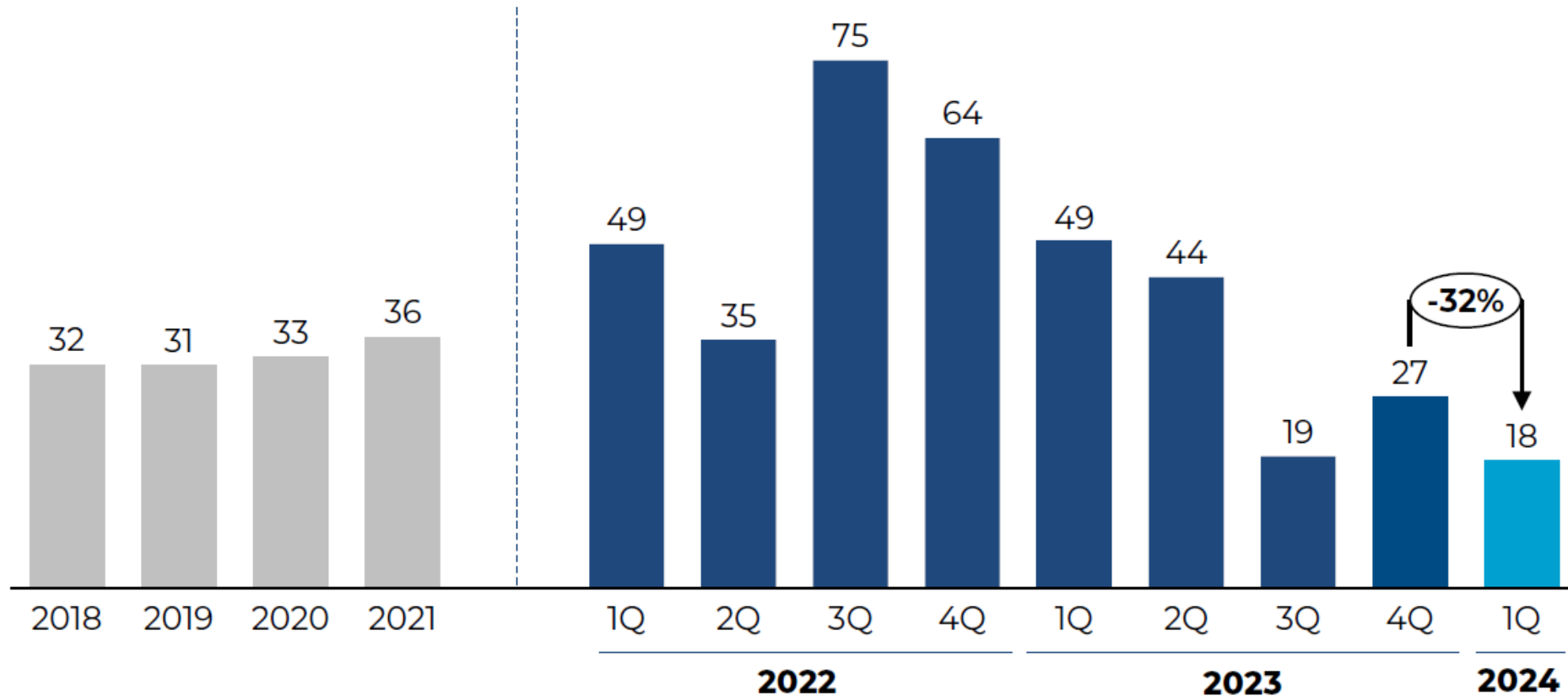


PET Integrated Margins | Px / MEG to PET

(US \$ / Ton)

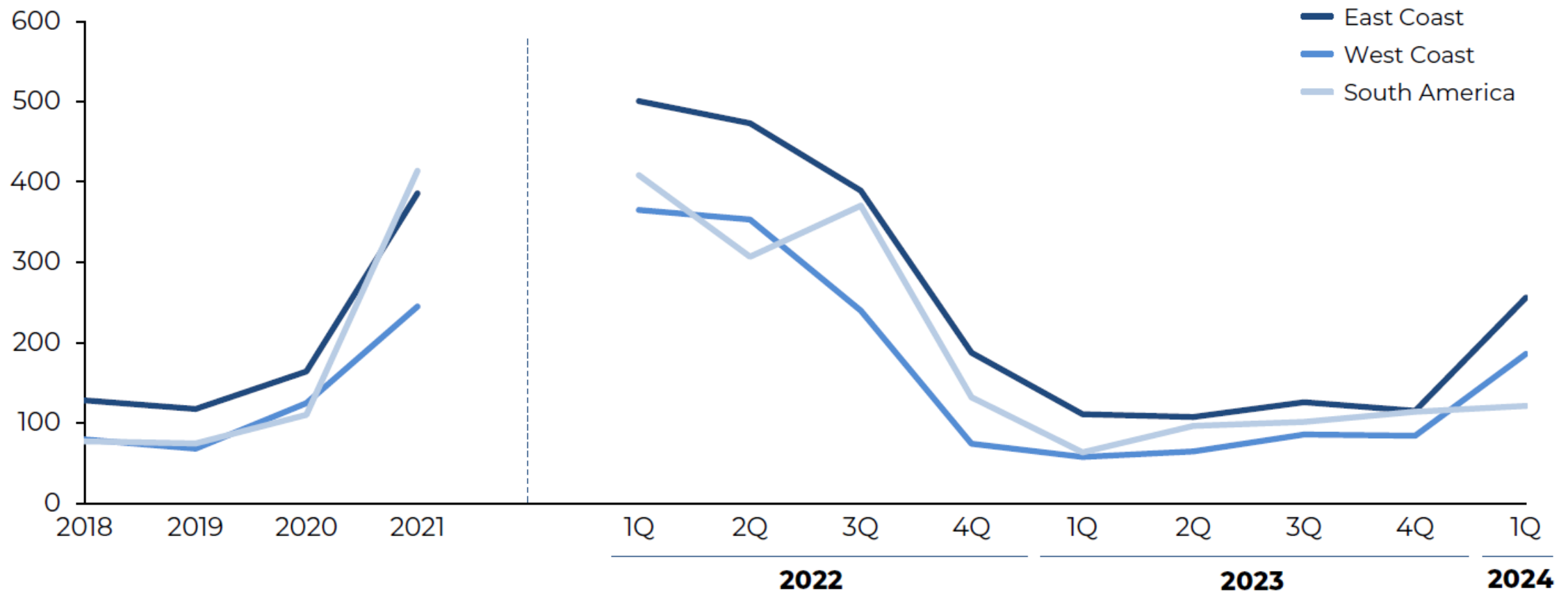


North America EPS margin | EPS to Styrene
(US cpp)



Asia – Americas Spot Ocean Freight Rate

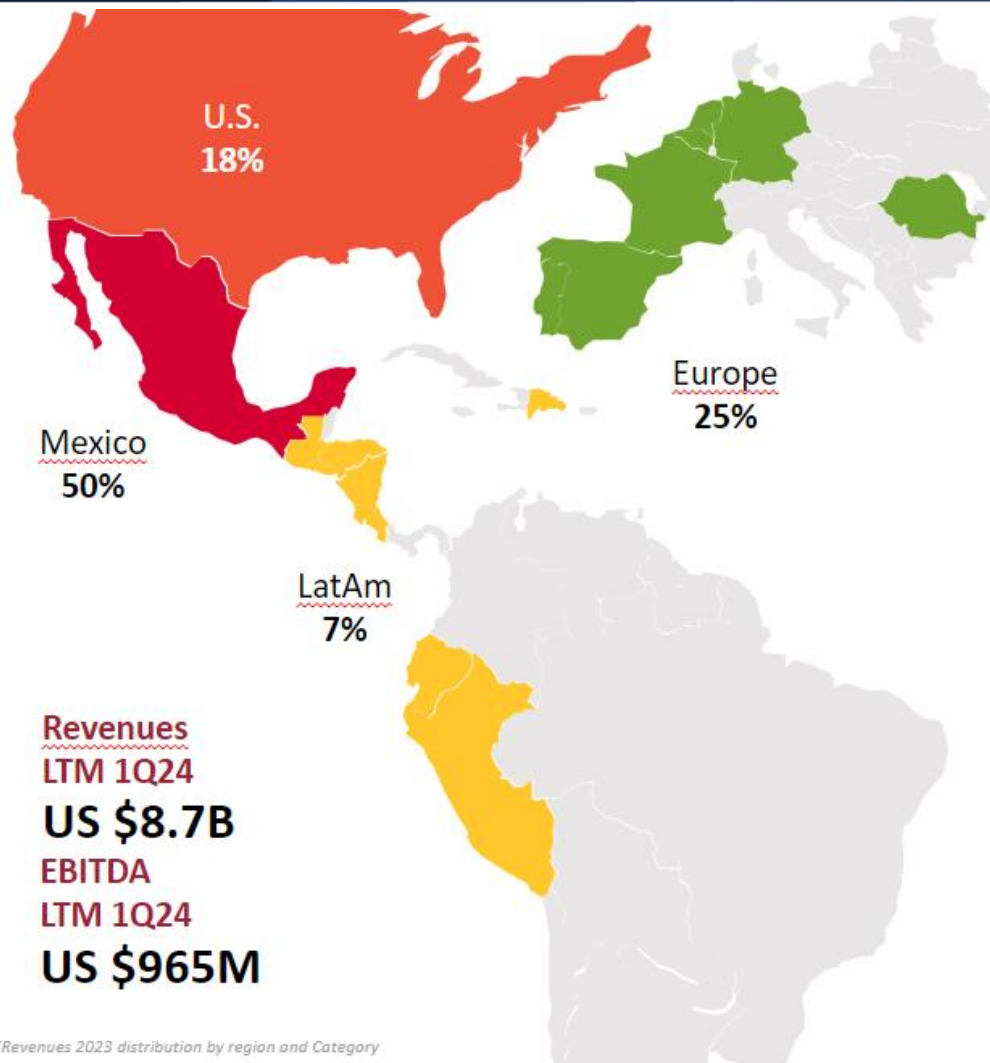
(US \$ / Ton)



Note: Prices based on 20-foot containers with 24-ton capacity from Shanghai to U.S. East Coast, West Coast & South America



Sigma



Cooked & Fresh Meats 54%



Dairy 26%



Dry Meats 13%



Other 6%

Mexico & Latam



Packaged meats



Dairy



Packaged meats



Yogurt



Packaged meats



Dairy

Europe



Packaged meats



Dry ham



Dry ham



Packaged meats



Dry sausages



Packaged meats

United States



Franks



Hispanic packaged meats



Heritage products

Innovation – Design Thinking

1,950+ New Product Launches in the last 3 years
10% of Revenue comes from innovations

Research & Development

2 Centros de Investigación (México & España)
260+ Especialistas
35+ Patentes & Propiedad Intelectual

Consumer Research

185,000+ Contactos por año



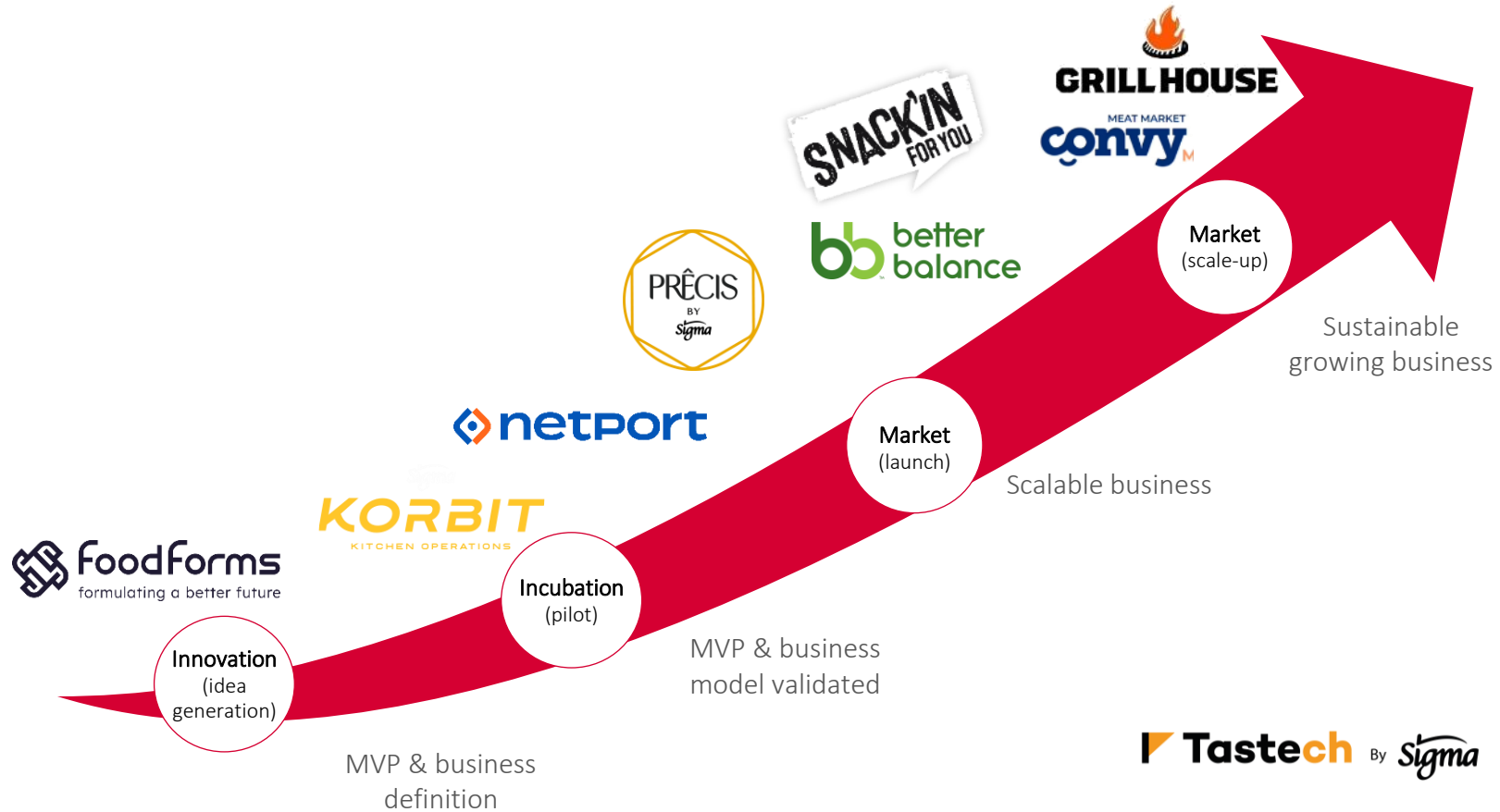
Global Categories



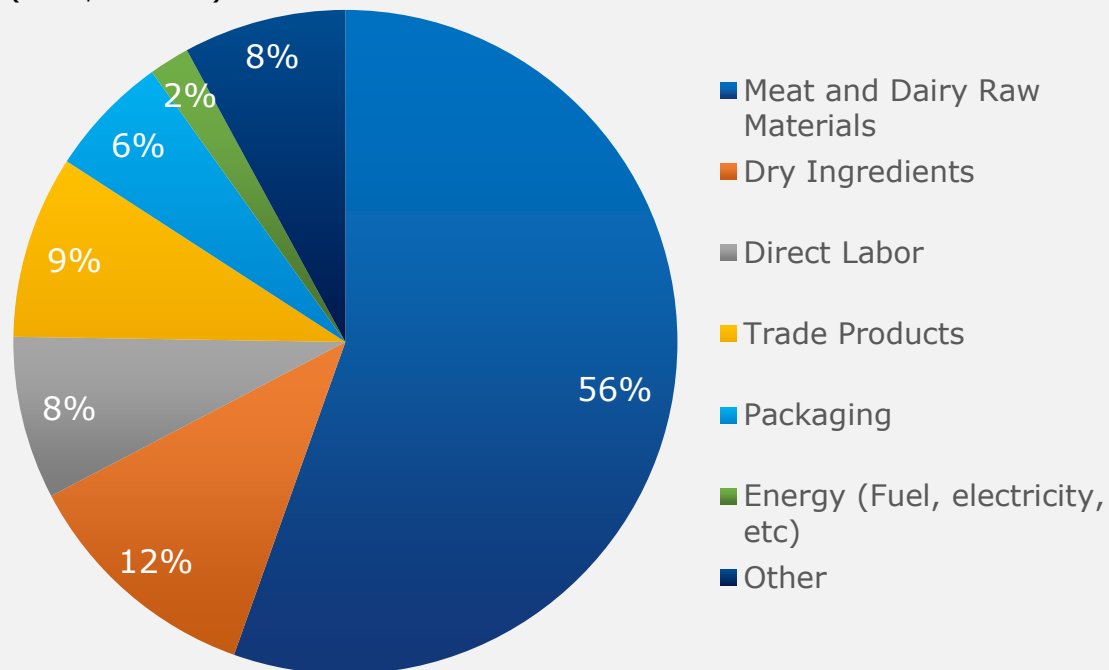
New Business Models



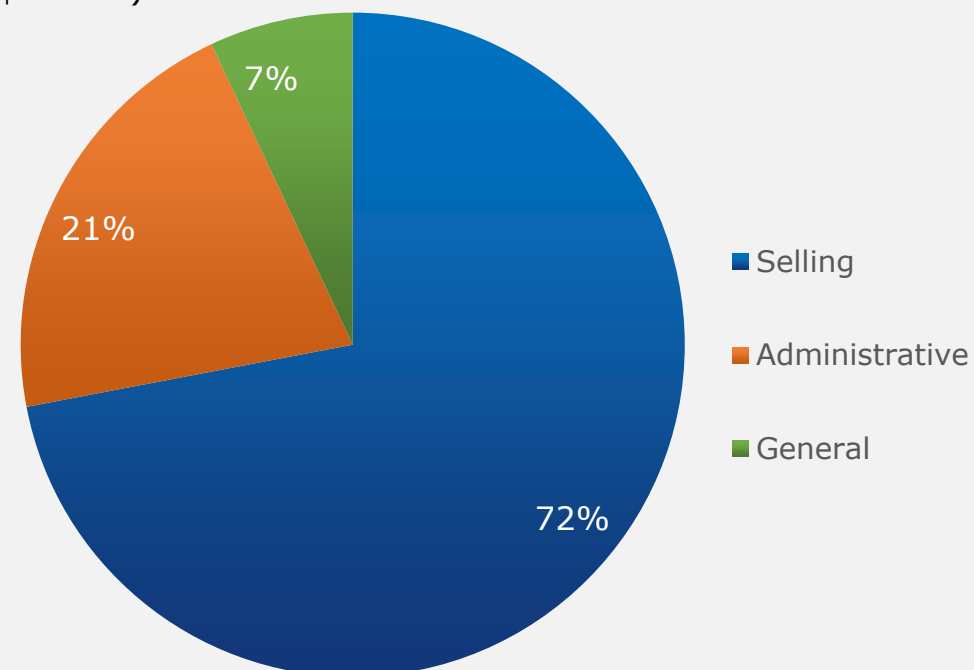
Stages: 1 Ideation 2 Pilot 3 Launching 4 Escalation



Costs of Goods Sold (COGS) (US \$ Million)



Selling, General and Administrative Expenses (SG&A) (US \$ Million)



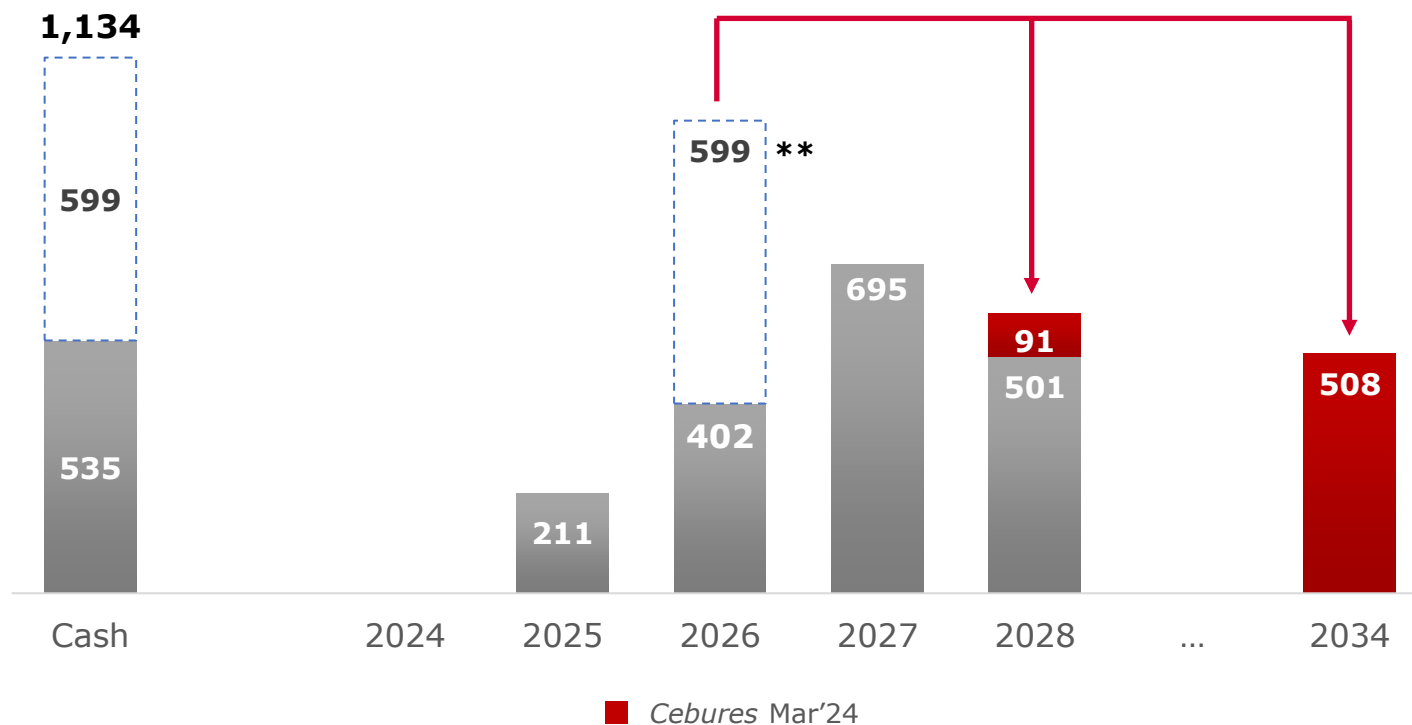
COGS:

- Meat and Dairy raw materials – Pork, Turkey, Chicken, Beef, Milk Class III, Block Cheddar Cheese, NFDM, etc.
- Dry Ingredients – Seasonings and other non-meat or dairy raw materials
- Trade Products – Product purchases distributed in the Traditional and Foodservice channels.
- Packaging – Plastic Film, Labels, Capsules, Bottles , Lids , etc.
- Direct Labor – Compensation directly related to food production.
- Energy – Fuel, Electricity , Gas, etc.
- Others –Depreciation, Maintenance, etc.

SG&A:

- Selling – Distribution, marketing, wages, sales commissions
- Administrative – Wages, rents, utilities
- General – Other minor expenses

Proforma Debt Maturity (US \$Million)



Proforma Local Notes (*Cebures*) execution:

Average Life: 4.6 years
Average Rate: 7.7% (Includes CCS¹)

- Executed credit lines to refinance 2024 Bonds
- Looking to equalize the debt proportion with EBITDA generation

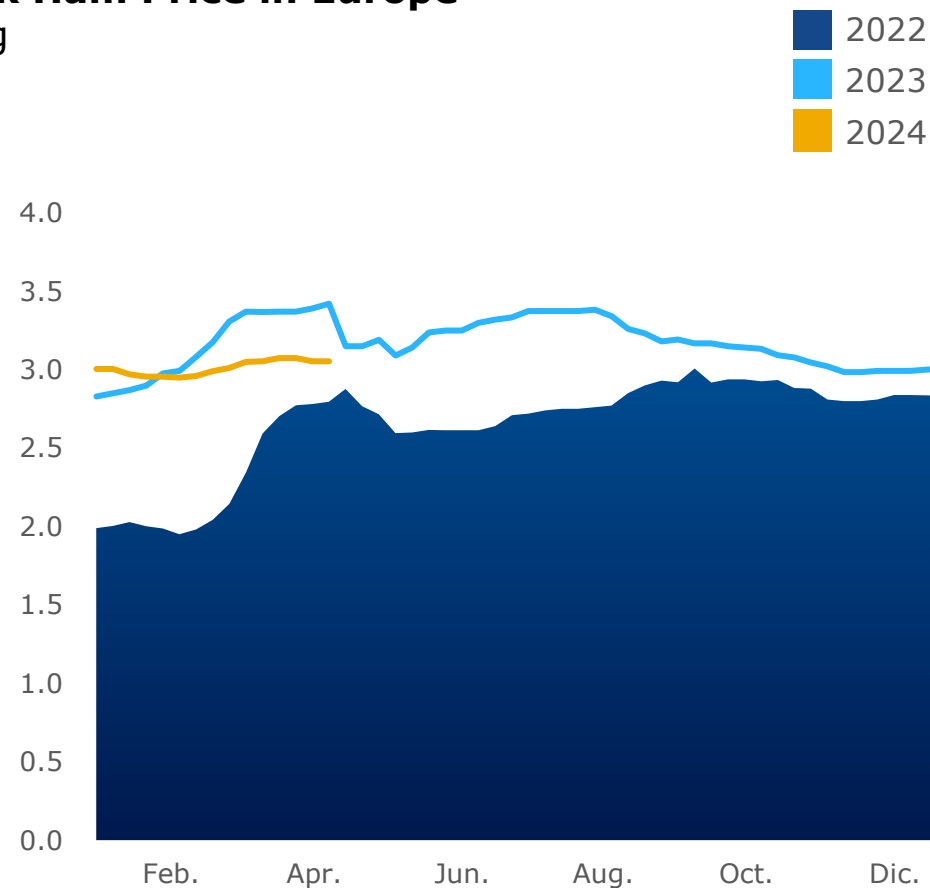
1. MXN-USD Cross Currency Swap (CCS) agreement for 2026

**Proforma considering completion of the partial redemption for US \$600 M 2026 bond which will be executed in May'24
Does not include US \$211 million mainly from financial leases, notes payables, and accrued interest

Pork Ham Price in U.S.
US \$/lb

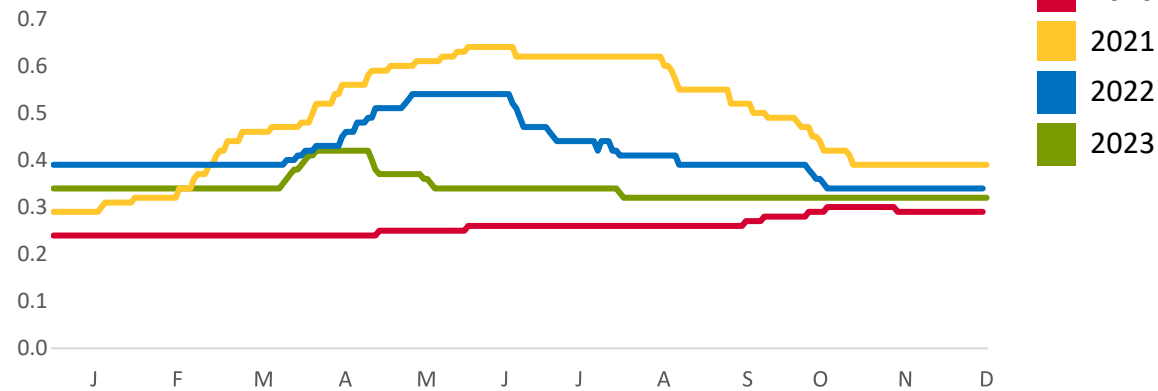


Pork Ham Price in Europe
€/kg



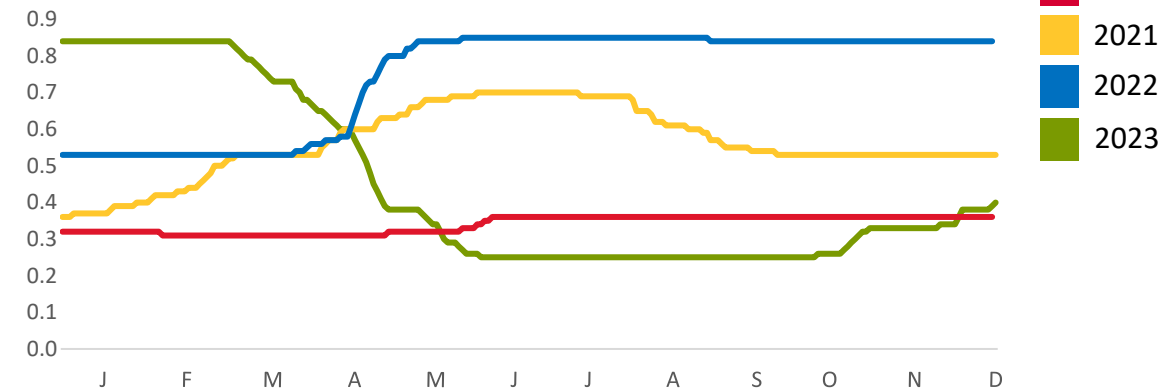
Chicken (MSC)

US \$/lb



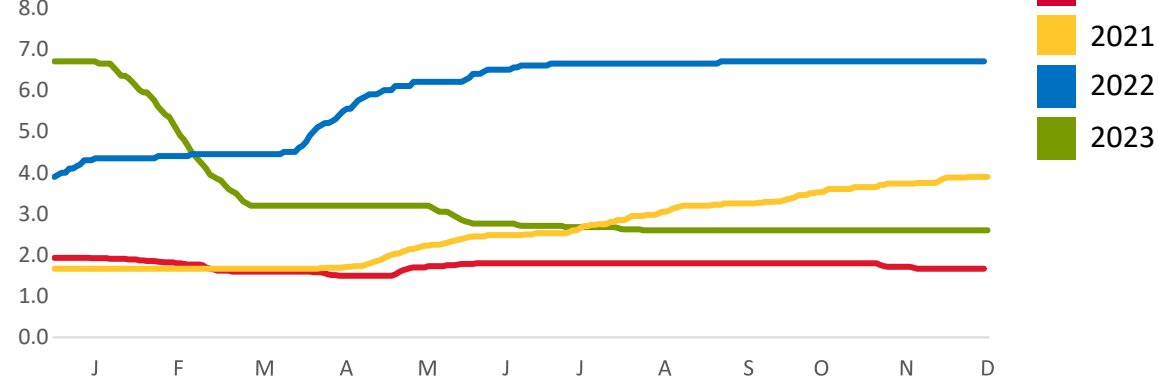
Turkey (MST)

US \$/lb



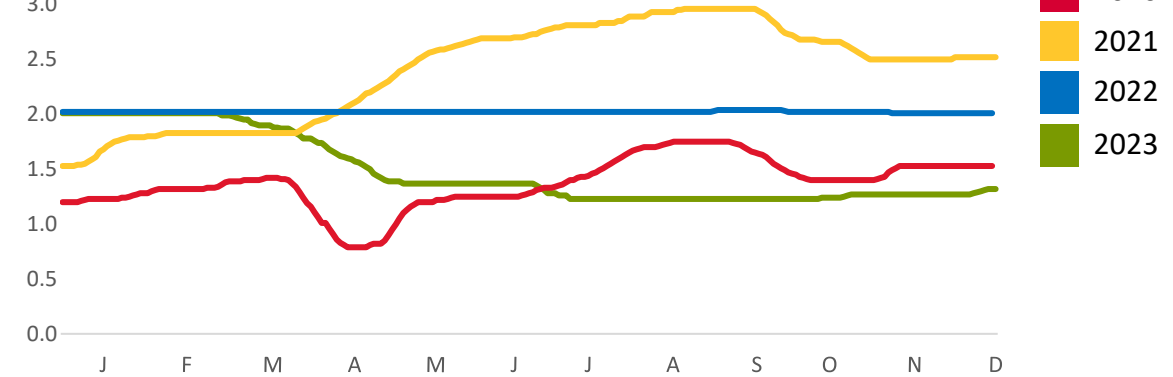
Turkey Breast

US \$/lb



Turkey Thigh

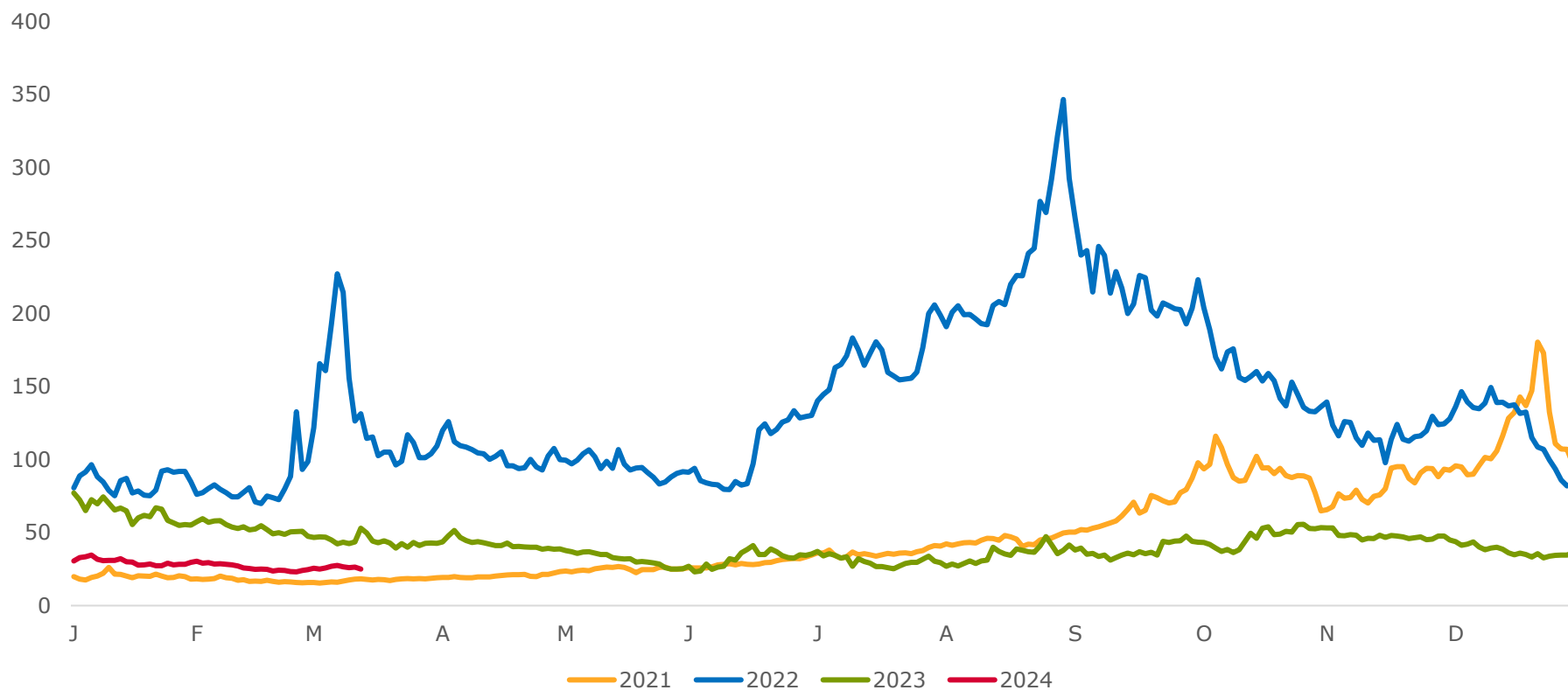
US \$/lb



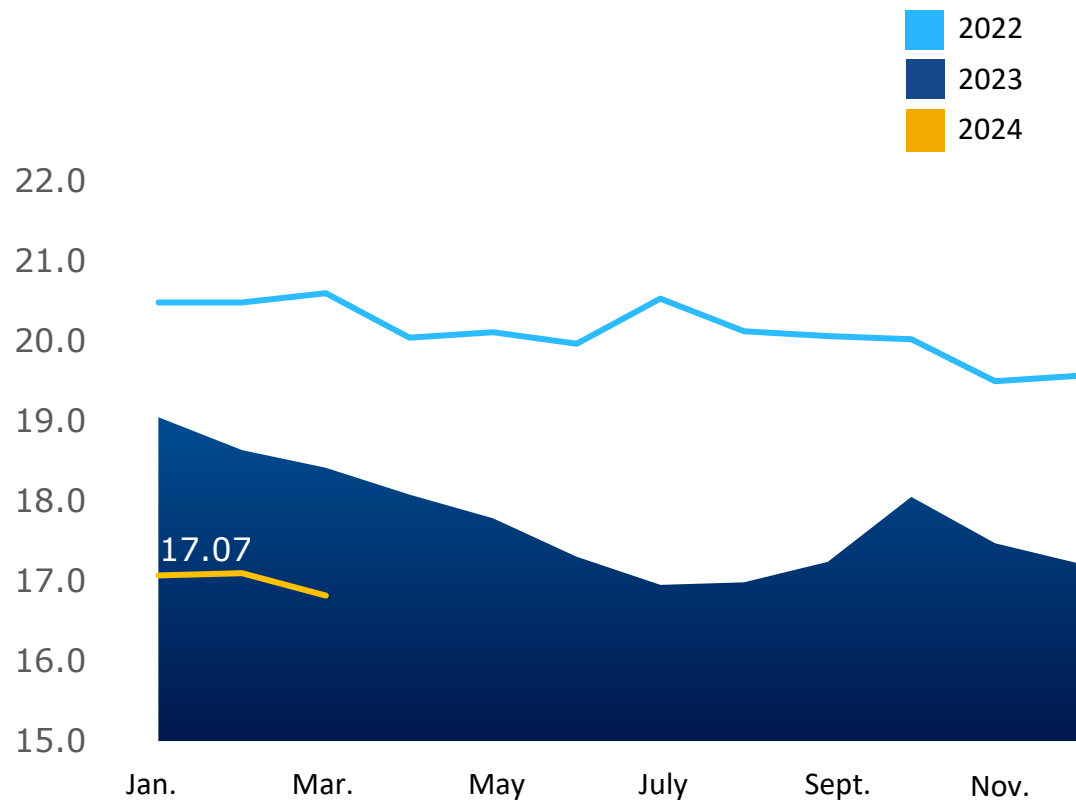
Source: USA – USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh
 USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh
 USA – UBDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh
 USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

Netherlands TTF Gas Index

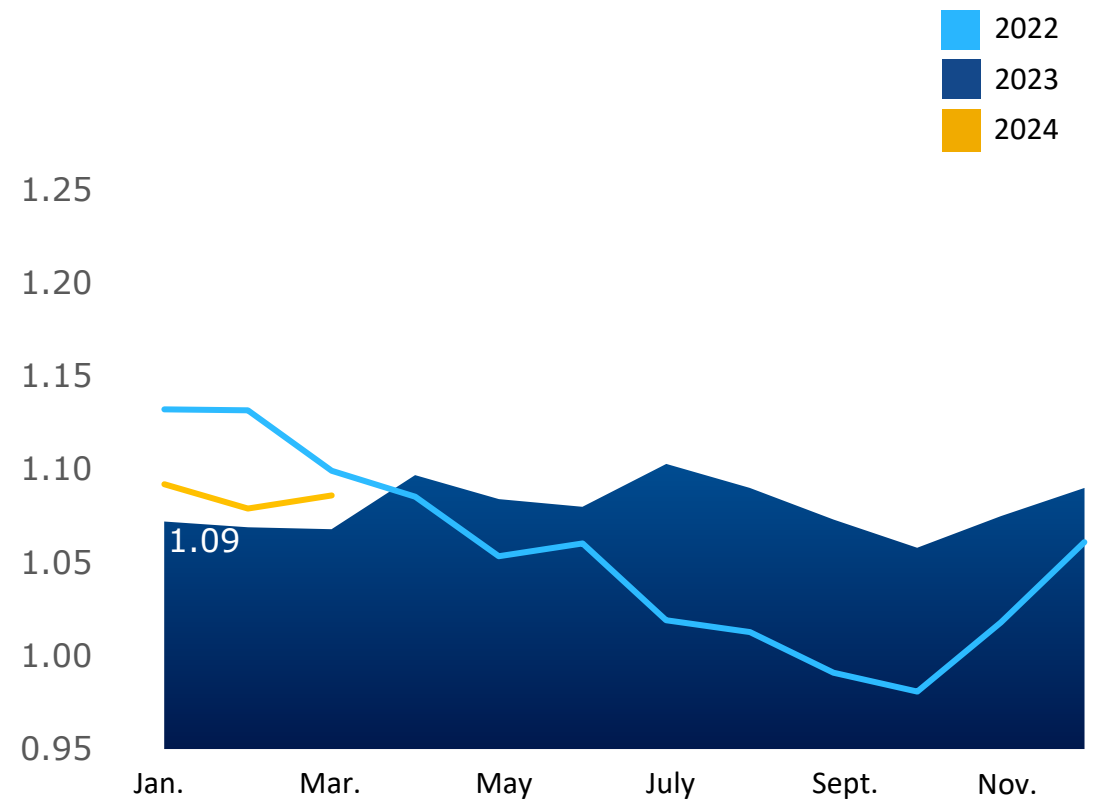
€/MWh



U.S. Dollar – MXN Peso



U.S. Dollar – Euro



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