EARNINGS REPORT

Third Quarter 2022 (3Q22)

Monterrey, N.L., Mexico, October 20, 2022.

ALFA, S.A.B. de C.V. (BMV: ALFAA) ("ALFA"), a company that has developed a diversified portfolio of leading businesses with global operations, announced today its unaudited results for the third quarter of 2022 ("3Q22"). All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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ALFA

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. 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 3Q22. 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:
  - 3Q21: accumulated figures for the three months ended September 30, 2021
  - 2Q22: accumulated figures for the three months ended June 30, 2022
  - 3Q22: accumulated figures for the three months ended September 30, 2022
  - YTD '21: accumulated figures for the nine months ended September 30, 2021
  - YTD '22: accumulated figures for the nine months ended September 30, 2022
- 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:
  - 3Q21: accumulated figures for the three months ended September 30, 2021
  - 2Q22: accumulated figures for the three months ended June 30, 2022
  - 3Q22: accumulated figures for the three months ended September 30, 2022
  - YTD '21: accumulated figures for the nine months ended September 30, 2021
  - YTD '22: accumulated figures for the nine months ended September 30, 2022
- The Change in Net Debt also presents Axtel's Net Debt balance as "Net Debt from discontinued operations" at the close of 3Q22. Prior periods are not restated.

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ALFA reports 3Q22 EBITDA of US $454 million with Axtel as Discontinued Operations; record accumulated EBITDA of US $1.736 billion

3Q22 HIGHLIGHTS

ALFA	• Process to spin-off Axtel moving forward as approved by ALFA shareholders on July 12; Axtel figures presented as discontinued ops • 3Q22 EBITDA of US $454 million includes an impact of US -$118 million from extraordinary items at Alpek related to the recent drop in oil prices • Consolidated net leverage ratio of 2.2 times, improves from 2.5 times in 3Q21; Alpek 1.2 times and Sigma 2.5 times at the close of 3Q22 • Repurchased 24.9 million ALFA shares in 3Q22 (~US $17 million); 86.9 million shares year to date (~US $60 million)
Alpek	• Successful integration of PET Sheet & Resin operations contributed to 3Q22 growth in Volume (+14%), Sales (+42%) and EBITDA (+10%) versus 3Q21 • Comparable 3Q22 EBITDA reached a record US $424 million, up 81% year-over-year • Restarted construction of integrated PTA-PET plant in Corpus Christi, TX via joint venture (Corpus Christi Polymers)
Sigma	• Record quarterly revenue driven by double-digit growth in Mexico, the U.S. and Latam • Euro-denominated revenue up 12% year-over-year, driven by double-digit increase in average prices and slight volume growth in Europe • 3Q22 EBITDA down 14% year-over-year due to inflationary pressures, mainly affecting operations in Europe
Axtel (Discontinued Operation)	• *Sequential improvement in 3Q22 Revenues (+7%) and EBITDA (+12%) driven by growth in both business units – Infrastructure and Service* • *US $74 million Cash plus US $40 million in available committed credit lines at the close of 3Q22*

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SELECTED FINANCIAL INFORMATION (US $ MILLION)

	3Q22	2Q22	3Q21	Ch.% vs. 2Q22	Ch.% vs. 3Q21	YTD '22	YTD '21	Ch. %
ALFA & Subs with Axtel as Discontinued Operations								
ALFA Revenues	**4,856**	**4,709**	**3,839**	**3**	**26**	**13,633**	**10,674**	**28**
Alpek	2,951	2,815	2,082	5	42	8,098	5,545	46
Sigma	1,879	1,870	1,729	-	9	5,461	5,049	8
ALFA EBITDA[1]	**454**	**672**	**441**	**(32)**	**3**	**1,736**	**1,374**	**26**
Alpek	306	507	279	(40)	10	1,270	876	45
Sigma	151	172	176	(12)	(14)	484	540	(10)
ALFA Comparable EBITDA	**572**	**534**	**396**	**7**	**44**	**1,592**	**1,160**	**37**
Alpek	424	369	234	15	81	1,126	662	70
Sigma	151	172	176	(12)	(14)	485	540	(10)
Majority Net Income[2]	**141**	**243**	**125**	**(42)**	**13**	**594**	**378**	**57**
CAPEX & Acquisitions[3]	**164**	**572**	**83**	**(71)**	**98**	**812**	**314**	**159**
ALFA Net Debt[4]	**4,830**	**5,406**	**4,875**	**(11)**	**(1)**	**4,830**	**4,875**	**(1)**
Alpek	1,805	1,776	1,323	2	36	1,805	1,323	36
Sigma	1,708	1,772	1,692	(4)	1	1,708	1,692	1
ALFA Net Debt/EBITDA[5]	2.2	2.2	2.5					
ALFA Interest Coverage[6]	7.3	7.6	5.5					
Axtel (as Discontinued Operations)								
Revenues	133	125	136	6	(2)	381	421	(10)
EBITDA	38	34	44	12	(14)	105	143	(27)
CAPEX & Acquisitions	14	16	24	(13)	(42)	46	55	(16)
Net Debt	566	570	613	(1)	(8)	566	613	(8)

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

2 Majority Net Income includes Majority Net Income from Discontinued Operations (Axtel).

3 Gross amount; excludes divestments and Capex from Discontinued Operations (Axtel).

4 Net Debt adjusted for Discontinued Operations (excluding Axtel) at the close of 3Q22; previous periods unchanged.

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.

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Message from ALFA's President

"We hope that you and your families have remained well. ALFA advanced on key strategic initiatives and delivered solid financial performance during the third quarter. The Axtel spin-off process has moved forward as planned. Accordingly, ALFA's consolidated financial statements now present Axtel as a discontinued operation.

ALFA's 3Q22 revenue and EBITDA increased 26% and 3% year-over-year, respectively. Third quarter EBITDA of US $454 million includes an impact of US -$118 million from extraordinary items at Alpek, comprised primarily of non-cash inventory adjustment and carry-forward effect amid the recent drop in petrochemical feedstock prices. Adjusting for extraordinary items, ALFA's Comparable 3Q22 EBITDA of US $572 million is a record-high third quarter figure, boosted by Alpek.

Alpek's 3Q22 Comparable EBITDA was up 81% versus 3Q21 and 15% higher than 2Q22 supported by higher-than-expected reference margins in polyester and expandable polystyrene (EPS). Alpek also benefitted from the successful integration of its most recent acquisition – PET Sheet & Resin Business. Results from this new business' first full quarter under Alpek's control exceeded expectations.

Sigma's 3Q22 Revenue increased 9% year-over-year, driven by Volume growth in all regions. However, EBITDA was down 14% over the same period as resilient performance in the Americas was more than offset by a decline in European operations. Performance in Europe continued to be negatively impacted by rising energy prices and the depreciation of the euro, among other unexpected inflationary pressures. It is important to note that Mexico, the U.S. and Latam have achieved positive Accumulated EBITDA growth year-over-year in local currencies. Looking ahead, Sigma's ability to generate stronger EBITDA is key for ALFA´s Unlocking Value process beyond the Axtel spin-off.

ALFA is fully committed to continue transferring value to shareholders by following a balanced approach which includes dividend payments, share buybacks and improvement in credit metrics, in addition to the transformational efforts that address its conglomerate discount. During 2022, ALFA has repurchased 86.9 million shares (~US $60 million). Moreover, Net Debt to EBITDA ratio at the close of 3Q22 was 2.2 times, versus 2.5 times in 3Q21.

The Axtel spin-off marks a new milestone in terms of enhancing our businesses' independence. As approved by ALFA shareholders on July 12 and following virtually the same process we undertook with Nemak, ALFA will transfer its entire share ownership in Axtel to ALFA shareholders via a new, publicly listed entity called "Controladora Axtel".

Following the approval, the required 45-day legal term was completed without objections during the third quarter. Additionally, the new legal entity "Controladora Axtel" was constituted, and its market registration process was initiated. Based on the timeline of our previous spin-off process, we expect the new entity to begin trading in the Mexican Stock Exchange (BMV) before year-end.

Upon completion of this transaction, ALFA will have a leaner structure comprised of only two major subsidiaries – Sigma and Alpek; both of which reinforce the Company's financial position with their respective investment grade credit ratings. Also, ALFA shareholders will gain autonomy by holding separate stakes in ALFA, Axtel and Nemak. Further, the spin-off marks a new era for Axtel and the attractive prospects of executing its strategic agenda as a standalone entity.

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Strengthening the individual businesses via growth and profit-enhancing initiatives is another essential element of our transformational efforts. Alpek and its two partners in Corpus Christi Polymers (CCP) resumed construction of an integrated PTA-PET site in Corpus Christi, Texas with a planned annual capacity of 1.3 and 1.1 million tons of PTA and PET, respectively. Each partner will receive one third of the facility's total production, enhancing Alpek's ability to serve increasing customer demand. This state-of-the-art facility is expected to begin operations in 2025 as the most cost-competitive site in the Americas.

Moreover, Sigma's Growth business unit is actively engaged in developing new sources of revenue through high potential opportunities involving global categories and new business models. Better Balance®, the recently launched global plant-based brand, reached more than 1,000 points of sale across Spain, Mexico, and the United States. Also, during 3Q22, 12 startups were selected to run pilot tests in different regions following the third edition of Tastech by Sigma®, a business accelerator that seeks to transform the food industry.

Focus on continuous ESG improvement by integrating best practices is core to how ALFA and its businesses operate. Most recently, ALFA's S&P CSA rating increased, scoring significantly above industry average driven by improvements in all three pillars. Also noteworthy on the ESG front, Alpek announced that it had joined Cyclyx International, a consortium-based company that focuses on establishing a circular pathway for plastic recycling through innovative collection methods for expandable styrenics.

In closing, ALFA is on track to achieve its financial and strategic goals thanks to the dedication and hard work of all our team members who continue to execute at the highest levels. My most sincere appreciation to every one of them."

Keep well/Stay safe,

Álvaro Fernández

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ALFA (BMV: ALFAA) Consolidated Financial Results

INCOME STATEMENT (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Total Revenues	4,856	4,709	3,839	3	26	13,633	10,674	28
Gross Profit	811	1,033	772	(22)	5	2,795	2,350	19
Operating expenses and others	(472)	(473)	(442)	-	(7)	(1,388)	(1,305)	(6)
Operating income (loss)	339	560	330	(40)	3	1,407	1,045	35
Financial cost, net	(113)	(75)	(95)	(50)	(20)	(263)	(312)	16
Share of losses of associates	0	0	(1)	(79)	117	1	(1)	320
Income Tax	(38)	(150)	(49)	75	23	(332)	(178)	(86)
Profit (loss) from continuing operations	188	336	186	(44)	1	813	554	47
Profit (loss) from discontinued operations[1]	(6)	(9)	(19)	27	67	(12)	(27)	57
Consolidated net income (loss)	182	327	167	(44)	9	801	527	52
Controlling Interest	141	243	125	(42)	13	594	378	57
EBITDA	*454*	*672*	*441*	*(32)*	*3*	*1,736*	*1,374*	*26*
EBITDA/Revenues (%)	*9.3*	*14.3*	*11.5*			*12.7*	*12.9*	

1 Breakdown of Profit (loss) from Discontinued Operations shown on Table 10

Total Revenues in 3Q22 were US $4.856 billion, up 26% when compared to 3Q21, driven primarily by Alpek. Alpek's revenues increased 42% year-on-year boosted by strong Volume in its Polyester segment which benefitted from the newly incorporated PET business and higher average prices. Sigma's revenues increased 9% to a record quarterly high of US $1.879 billion driven by double-digit sales growth in Mexico, the U.S. and Latam. Accumulated Revenues were US $13.633 billion, up 28% when compared to the first nine months of 2021 boosted by a 48% surge in Alpek and 8% increase in Sigma (see Table 2).

EBITDA in 3Q22 was US $454 million, up 3% year-on-year as a 10% increase at Alpek was partially offset by a 14% decrease at Sigma whose operations in Europe were negatively impacted by rising energy costs and the euro depreciation, among other unexpected inflationary pressures. 3Q22 EBITDA includes an impact of US -$118 million from extraordinary items related to Alpek, mainly comprised of a US -$70 million non-cash inventory adjustment and a US -$46 million negative carry-forward effect. Accumulated EBITDA of US $1.736 billion was up 26% year-on-year and represents a record high for any first nine months of the year.

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Adjusting for extraordinary items in all periods, Comparable ALFA EBITDA was US $572 million, US $534 million and US $396 million in 3Q22, 2Q22 and 3Q21, respectively. Comparable 3Q22 ALFA EBITDA was up 44% year-on-year, boosted by 81% growth at Alpek that was partially offset by the decrease at Sigma. This figure marks a record high for third quarter Comparable EBITDA. Accumulated Comparable EBITDA was US $1.592 billion, up 37% year-on-year (see Tables 3, 4 and 5).

Operating Income was US $339 million, up 3% versus 3Q21, reflecting the increase in EBITDA explained above. Accumulated Operating Income was US $1.407 billion, a 35% increase when compared with the first nine months of 2021 (see Table 3).

Comprehensive Financing Expense (CFE) of US $113 million was up from US $95 million in 3Q21, primarily due to higher financial expenses related to the PET sheet and resin business recently acquired by Alpek. Accumulated CFE was US $263 million, down 16% year-on-year as a result of lower foreign exchange losses, as well as lower financial expenses when compared to the same period in 2021 which included non-recurring costs associated with the partial prepayment and issuance of Alpek's bonds (see Table 6).

Controlling Interest Net Income was US $141 million in 3Q22 compared to US $125 million in 3Q21. Higher Operating Income in 3Q22 as well as lower Income Taxes and lower losses from discontinued operations (Axtel) more than offset higher CFE year-on-year. Accumulated Controlling Interest Net Income was US $594 million, versus US $378 million in the first nine months of 2021 driven by higher Operating Income and lower CFE which were partially offset by higher Income Taxes (see Table 7).

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CHANGE IN NET DEBT (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
EBITDA	454	672	441	(32)	3	1,736	1,374	26
Net Working Capital	(100)	(283)	(287)	65	65	(672)	(503)	(33)
Capital Expenditures & Acquisitions	(164)	(572)	(83)	71	(98)	(812)	(314)	(159)
Net Financial Expenses	(93)	(77)	(72)	(20)	(28)	(245)	(254)	4
Taxes	(93)	(120)	(11)	22	(719)	(340)	(204)	(67)
Dividends	(34)	(1)	(20)	-	(75)	(301)	(190)	(59)
Other Sources (Uses)	22	42	(43)	(48)	151	71	(70)	201
Decrease (increase) in Net Debt from discontinued operations[1]	3	14	11	(77)	(71)	4	(15)	129
Net Debt from discontinued operations - Axtel	566	0	0	100	100	566	0	100
Decrease (Increase) in Net Debt	**576**	**(500)**	**(64)**	**215**	**-**	**(153)**	**(176)**	**13**
Net Debt	*4,830*	*5,406*	*4,875*	*(11)*	*(1)*	*4,830*	*4,875*	*(1)*
Proforma Net Debt with Axtel as discontinued operations in all periods	*4,830*	*4,836*	*4,262*	*-*	*13*	*4,830*	*4,262*	*13*

1 Breakdown of Decrease (Increase) in Net Debt from discontinued operations shown on Table 11.

Net Debt was US $4.830 billion at the close of 3Q22, mainly due to the reclassification of Net Debt from discontinued operations (Axtel). Adjusting for discontinued operations in previous periods, 3Q22 Net Debt was up 13% year-on-year and flat versus 2Q22. On an absolute basis and adjusting for discontinued operations in previous periods, consolidated ALFA Net Debt increased US $727 million versus US $4.103 billion at year-end 2021 as record EBITDA generation was partially offset by Alpek's recent PET business acquisition and investment in Net Working Capital.

As of September 30, 2022, Cash totaled US $1.272 billion, down US $33 million quarter-on-quarter. At the close of 3Q22, ALFA and its Subsidiaries had US $2.955 billion in available Credit Lines. Financial ratios at the close of 3Q22 were: Net Debt to EBITDA of 2.2 times and Interest Coverage of 7.3 times, which improved when compared with 2.5 and 5.5 times in 3Q21, respectively (see Table 8).

Net Working Capital was US $100 million during 3Q22 as the investment in Alpek was partially offset by an US $11 million recovery at Sigma. Accumulated Net Working Capital was US $672 million mainly due to the effect of higher average feedstock prices in Alpek, as well as its recent acquisition.

Capital Expenditures & Acquisitions (Capex) was US $164 million in 3Q22 mainly driven by strategic investments at Alpek. Capex also includes other planned investments in maintenance and operating asset replacements. Accumulated Capex was US $812 million which includes Alpek's PET sheet and resin business acquisition, versus US $314 million in the first nine months of 2021.

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Dividends of US $34 million in 3Q22 were paid to minority shareholders at the subsidiary level. Accumulated Dividends were US $301 million versus US $190 million in the first nine months of 2021. Accumulated Dividends to ALFA shareholders in 2022 were US $196 million.

RECENT DEVELOPMENTS - ALFA

2022 Guidance

- 2022 EBITDA Guidance was revised in 2Q22; no changes since then

(US $ Millions)		Revised 2Q22	Revised 1Q22	Original 2022
EBITDA	**ALFA**[1]	**2,280**	**2,283**	**1,949**
	Alpek[2]	1,600	1,365	1,031
	Sigma	700	760	760
	Axtel[3]	-	178	178

1 - Includes US $125 million extraordinary items from Alpek (Comparable EBITDA: US $2,155 million)
2 - Includes US $125 million extraordinary items (Comparable EBITDA: US $1,475 million)
3 - Axtel will be presented as a Discontinued Operation beginning in 3Q22 due to the spin-off

Axtel spin-off

- ALFA shareholders approved the proposal to spin-off Axtel (July 12, 2022)
- ALFA will transfer all its Axtel shares to a new, listed entity: "Controladora Axtel"
- ALFA Shareholders will receive one share of "Controladora Axtel" for each ALFA share they own
- The required 45-day legal term was completed without objections during the third quarter
- The new legal entity "Controladora Axtel" was constituted, and its market registration process was initiated
- Spin-off, listing and share distribution processes expected to be completed before year-end

Unlocking Value

- Transformational initiative to address conglomerate discount
- Gradual and orderly transition towards more independent business management model (vs conglomerate)
- Transfer autonomy to ALFA shareholders (e.g., Axtel and Nemak spin-offs)
- Commitment to maintain strong credit profile at ALFA and Subsidiaries throughout transformation process
- Steady progress on transformational plan; focused on three key directives:
  - **Reinforce financial position** – 2.2x Net debt/EBITDA at the close of 3Q22
  - **Strengthen the businesses** – Sigma and Alpek
  - **Enhance independence** – Axtel spin-off underway

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NAFINSA Trust ("NT")	◥ Based on figures provided by Nacional Financiera, S.N.C., the number of ALFA shares held by foreign investors on September 30, 2022 was 2,515,246,152, equivalent to 52.20% of ALFA shares outstanding ◥ The maximum authorized NT threshold is 75% of the representative shares of ALFA's capital stock
Share Repurchase Program	◥ 24.9 million shares repurchased during 3Q22 (~US $17 million); 86.9 million shares year to date (~US $60 million) ◥ 90.4 million total shares repurchased and held at the Treasury since 4Q21 (~US $63 million)
Quiet Period	◥ ALFA enters into a Quiet Period seven days prior to the close of each quarter ◥ 4Q22 Quiet Period will begin on December 23, 2022

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Results by Business

Sigma – FOOD PRODUCTS

39% of ALFA's Revenues in 3Q22

QUARTERLY HIGHLIGHTS

Sigma	Record quarterly Revenue driven by double-digit growth in Mexico, the U.S. and Latam year-on-year 3Q22 EBITDA down 14% year-on-year due to inflationary cost pressures, mainly affecting operations in Europe Net Debt to EBITDA Ratio in line with long-term target of 2.5 times
Mexico	Record quarterly Revenue driven by Volume growth and price management amid inflationary cost pressures Second highest third quarter EBITDA, down 6% versus record 3Q21 figures Highest third quarter Foodservice Revenue and EBITDA, up 21% and 35%, respectively, year-on-year
Europe	Euro-denominated 3Q22 Revenue up 12% year-on-year, driven by double-digit increase in average prices and slight Volume growth 3Q22 EBITDA negatively impacted by rising energy costs and currency depreciation, among other unexpected inflationary pressures, as well as a lower Fresh Meats business contribution
U.S.	Solid 3Q22 performance highlighted by year-on-year growth in Volume (+5%), Sales (+14%), and EBITDA (+4%)
Latam	Record Revenue driven by higher prices in response to cost increases, and a sustained recovery in the Foodservice channel

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Volume (ktons)	**439**	**445**	**423**	**(1)**	**4**	**1,308**	**1,270**	**3**
Mexico	221	224	210	(1)	5	657	623	5
Europe	108	107	108	2	1	321	329	(2)
United States	84	89	80	(5)	5	254	246	3
Latam	26	26	25	(1)	3	77	72	7
Revenues	**1,879**	**1,870**	**1,729**	**-**	**9**	**5,461**	**5,049**	**8**
Mexico	840	832	728	1	15	2,419	2,080	16
Europe	549	544	573	1	(4)	1,603	1,732	(7)
United States	355	363	310	(2)	14	1,046	899	16
Latam	135	132	118	3	15	393	339	16
EBITDA	**151**	**172**	**176**	**(12)**	**(14)**	**484**	**540**	**(10)**
Mexico	104	110	111	(5)	(6)	311	311	0
Europe	9	13	28	(30)	(68)	32	98	(67)
United States	28	38	26	(28)	4	107	97	10
Latam	11	12	11	(6)	(3)	34	33	3
Capex & Acquisitions[1]	**59**	**69**	**53**	**14**	**(13)**	**163**	**118**	**39**
Net Debt	**1,708**	**1,772**	**1,692**	**(4)**	**1**			
Net Debt / LTM* EBITDA	2.5	2.5	2.4					
LTM* Interest Coverage[2]	5.9	6.1	6.5					

* Times. LTM = Last 12 months
1 Gross amount; does not include divestments
2 Interest Coverage = EBITDA/Net Financial Expenses

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Message from Sigma's President

"During the quarter, we continued to navigate industry-wide challenges in the form of unprecedented inflationary pressures and a complex operational environment. Despite these challenges, our team delivered Revenue growth, driven by solid demand across all regions, as well as higher average prices. This highlights consumer preference towards our brands and quality products, as well as our careful approach with regards to revenue management. In contrast, consolidated EBITDA declined 14% year-on-year as rising energy costs and other temporary inflationary pressures impacted financial results, mainly in Europe. These effects were amplified by a 9% average depreciation of the euro against the dollar.

While pricing actions have allowed us to partially offset the impact of higher inputs, we are also implementing cost and SG&A optimization projects, such as the accelerated adoption of solar energy in our facilities, and gas hedging programs, among others. In addition, since last year we activated a company-wide initiative called FUEL. This permanent effort fosters an owner's mindset throughout all levels of the organization to seek efficiencies by challenging the status quo. During the first nine months of 2022, our FUEL program has conducted saving and cost avoidance initiatives that amounted to approximately US $30 million. These results contribute to our goal of overcoming the existing industry-wide challenges so that we may reemerge as a more profitable company and "fuel" organic growth in the long-term.

At the same time, we advanced the implementation of structural changes that will enable us to become more profitable in the long-term. We continued to align company efforts to strategic guidelines across all regions. This will allow us to focus on the essential and increase the overall efficiency of allocated resources. Moreover, we are leveraging the company´s global capabilities and developing new ones to increase our competitiveness and achieve sustainable growth.

We are also actively engaged in finding new revenue sources through our Growth Business Unit, generating, vetting, piloting, and scaling new business models. For example, during the quarter, Netport, our distribution and commercialization business, reached three new exclusive agreements to pilot Hispanic products in the U.S. Moreover, Better Balance®, our global plant-based brand, added more than 400 points of sale, to reach over 1,000 throughout Spain, Mexico, and the U.S.

All of this is possible thanks to the passionate determination of the Sigma team. I would like to recognize each one of our team members for their dedication and hard work. I am confident that together we will be able to leverage our experience and solid financial position to overcome the current challenges, all while we continue to strengthen the company and pursue sustainable growth and profitability.

Thank you for your interest in Sigma."

Rodrigo Fernández

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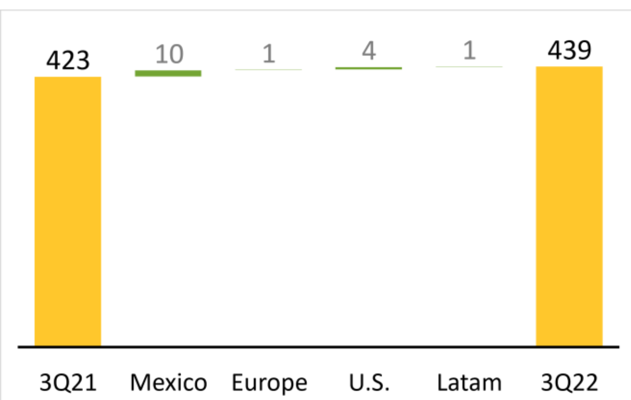
INCOME STATEMENT (US $ MILLION)

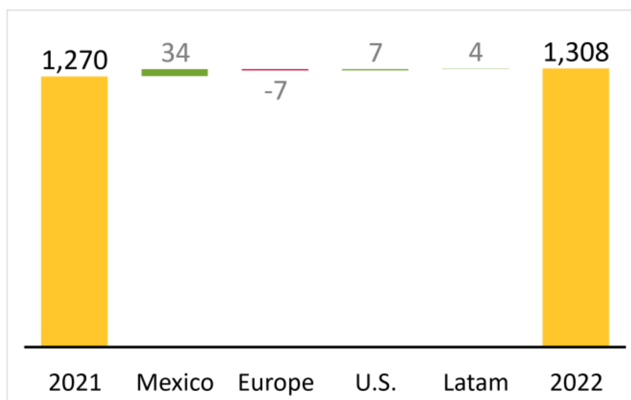
	3Q22	2Q22	3Q21	(%) 3Q22 vs 2Q22	(%) 3Q22 vs 3Q21	YTD '22	YTD '21	Ch. %
Total Revenues	1,879	1,870	1,729	-	9	5,461	5,049	8
Gross Profit	464	486	467	(5)	(1)	1,410	1,415	-
Operating expenses and others	(362)	(370)	(346)	(2)	5	(1,081)	(1,041)	4
Operating income (loss)	101	116	120	(13)	(16)	329	374	(12)
Financial cost, net	(23)	(33)	(28)	(31)	(17)	(87)	(122)	(28)
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(34)	(66)	(37)	(48)	(7)	(135)	(98)	38
Consolidated net income (loss)	44	17	56	156	(21)	107	154	(31)
EBITDA	*151*	*172*	*176*	*(12)*	*(14)*	*484*	*540*	*(10)*
EBITDA/Revenues (%)	*8.1*	*9.2*	*10.2*			*8.9*	*10.7*	

Volume was 439 ktons in 3Q22, up 4% year-on-year, driven by volume growth in all regions. Foodservice channel volume increased by 15% year-on-year. Adjusting for Foodservice results, quarterly volume increased 3%, year-on-year.

3Q22 Volume (k Tons)



YTD Volume (k Tons)



Average prices increased by 5% during 3Q22 in response to higher raw material and other input costs. In local currency, average prices increased 10% driven by double-digit growth across all regions.

Revenues were US $1.879 billion in 3Q22, up 9% year-on-year. Quarterly revenues were driven by higher average prices and volume. In local currency, 3Q22 revenues were 15% higher related to growth in Mexico (+17%), Europe (+12%), the U.S. (+14%), and Latam (+14%) (see Table 13). As reference, Foodservice channel revenues increased 20% year-on-year.

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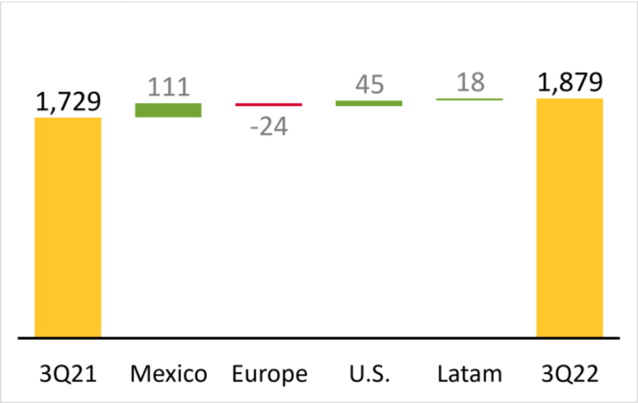
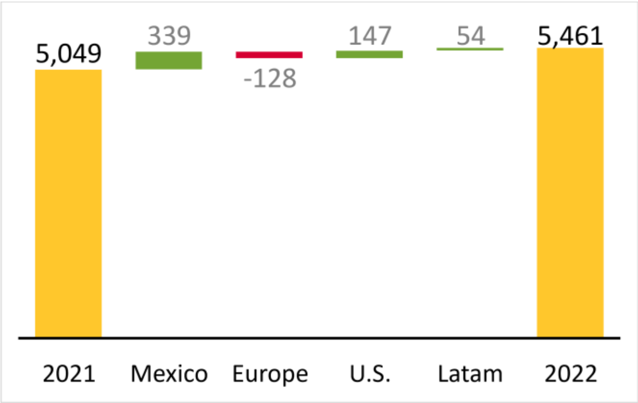
Accumulated revenues were US $5.461 billion, 8% higher year-on-year as double-digit growth in the Americas was partially offset by the 7% decline in Europe. In local currency, year-to-date (YTD) revenues rose by 13% versus 2021, driven by double digit growth in the Americas and the 4% increase in Europe.

3Q22 Revenue (US $MILLION)



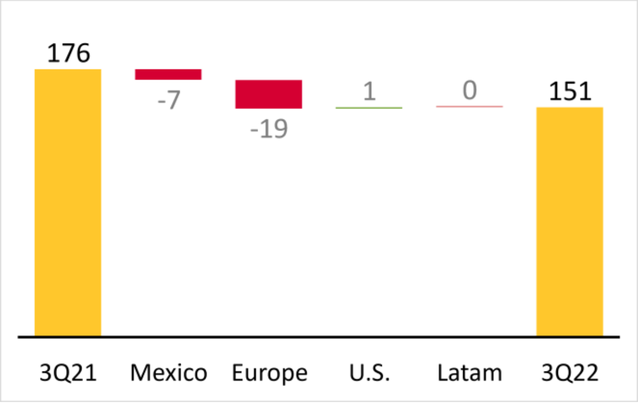
YTD Revenue (US $ MILLION)



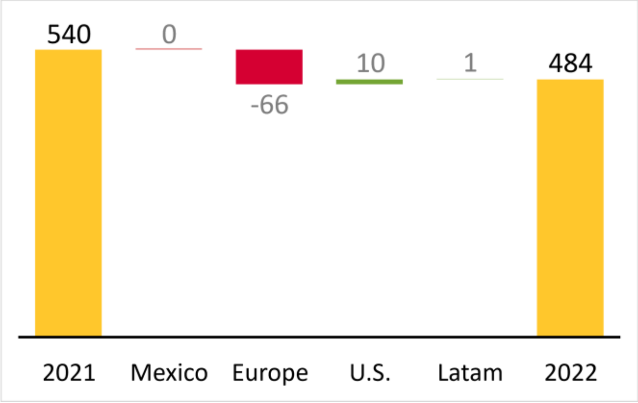
EBITDA was US $151 million in 3Q22, down 14% year-on-year, mainly due to rising inflationary pressures in Europe. Foodservice channel EBITDA increased by 22% year-on-year. Adjusting for Foodservice results, EBITDA declined by 18% year-on-year. In local currency, 3Q22 EBITDA decreased 13%, mainly due to the 63% decline in Europe.

Accumulated EBITDA was US $484 million, down 10% versus the same period of 2021 as a 67% drop in Europe was partially offset by a positive performance in the Americas. EBITDA Margin during the first nine months of 2022 was 8.9% versus 10.7% in the same period of 2021 due to inflationary pressures on costs and expenses. In local currency, accumulated EBITDA was down 9% year-on-year resulting from a 65% decline in Europe.

3Q22 EBITDA (US $ MILLION)



YTD EBITDA (US $ MILLION)



Operating Income was US $101 million in 3Q22, a 16% decline when compared to US $120 million in 3Q21, reflecting the EBITDA decrease. Accumulated Operating Income was US $329 million, 12% below year-on-year (see Results by Region - Sigma section).

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Comprehensive Financing Expense (CFE) was US $23 million, down 17% versus US $28 million in 3Q21, reflecting foreign exchange gains due to the depreciation of the euro and higher financial income. Accumulated CFE was US $87 million, down 28% from US $122 million year-on-year, reflecting the lower foreign exchange losses.

Net Income was US $44 million in 3Q22, down 21% year-on-year, as the decline in operating income was partially offset by lower CFE when compared to 3Q21. Net Income for the first nine months of 2022 was US $107 million, down 31% year-on-year as lower operating income and higher taxes more than offset the lower CFE.

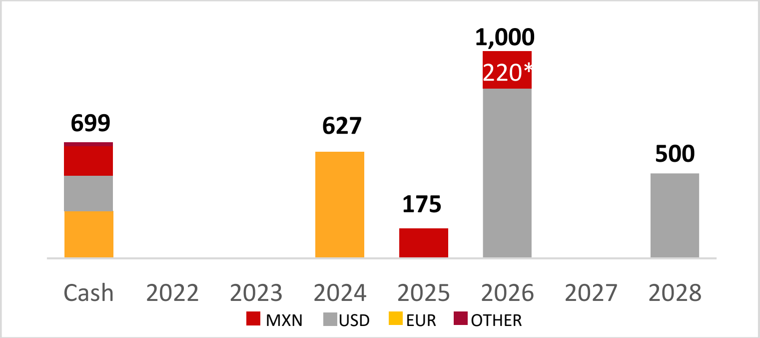
CHANGE IN NET DEBT (US $ MILLION)

				(%) 3Q22 vs				
	3Q22	2Q22	3Q21	2Q22	3Q21	YTD '22	YTD '21	Ch. %
EBITDA	151	172	176	(12)	(14)	484	540	(10)
Net Working Capital	11	(35)	(47)	(130)	(122)	(106)	(70)	52
Capital Expenditures & Acquisitions	(59)	(69)	(53)	(14)	13	(163)	(118)	39
Net Financial Expenses	(31)	(28)	(29)	12	9	(86)	(84)	2
Taxes	(23)	(25)	(5)	(6)	333	(93)	(65)	43
Dividends	0	0	0	-	-	(76)	(101)	(24)
Other Sources (Uses)	16	7	(7)	135	(339)	25	(38)	(166)
Decrease (Increase) in Net Debt	**64**	**23**	**36**	**177**	**80**	**(16)**	**64**	**(126)**

Net Debt was US $1.708 billion, 1% above 3Q21 and 4% below 2Q22. On an absolute basis, Net Debt increased by US $16 million year-on-year and decreased by US $64 million versus 2Q22. The sequential decrease was mainly related to the depreciation of the euro compared to the dollar, and a Net Working Capital recovery.

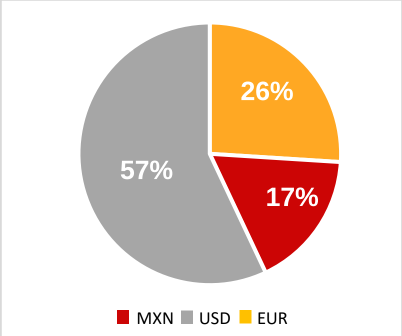
Cash totaled US $699 million in 3Q22, US $132 million lower year-on-year, and US $24 million higher when compared to 2Q22. Approximately 75% of cash was held in dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.5 times and Interest Coverage of 5.9 times (see Table 14).

Debt Maturity (US $MILLION)



**US $220 million MXN-USD Cross Currency Swap (CCS) agreement for 2026.*
Does not include US $177 million mainly from financial leases, notes payables, and accrued interest.

Debt Currency Mix*



**CCS is included*

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Net Working Capital recovery was US $11 million during 3Q22 as the recovery in Europe and Latam more than offset strategic investments in Mexico and the U.S. The Accumulated Net Working Capital investment was US $106 million as investment in Mexico, U.S., and Latam more than offset a recovery in Europe. Year-to-date investment was mainly due to rising inventory costs, as well as strategic purchases and higher inventory levels utilized to mitigate higher logistic lead times.

Capital Expenditures & Acquisitions (Capex) totaled US $59 million during the quarter, 14% higher versus 3Q21. Approximately 73% of 3Q22 Capex was maintenance-related, while the remainder was invested in expansion and optimization projects. Accumulated Capex was US $163 million, up 39% year-on-year.

No **Dividends** were paid during the third quarter. Accumulated 2022 dividends totaled US $76 million**.**

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

In Mexico, during July and August, the average consumer confidence figures (per INEGI[1]) decreased approximately 2.2 points year-on-year reaching 41.1, and 2.4 points sequentially. Same-store-sales (per ANTAD[2]) rose by a 12% average versus the same period of 2021.

Higher out-of-home consumption continued to drive the recovery in the Foodservice and Convenience channels in Mexico. Per Google Mobility Reports, consumer mobility trends for restaurants, cafés, movie theaters and other retail and recreational venues were 12% above the pre-pandemic baseline. Additionally, August 2022 data released by the Mexican tourism authorities (DATATUR[3]) reflected a 17% average hotel occupancy rate increase year-on-year, as well as a 44% and 36% higher number of foreign and domestic tourists, respectively.

In the United States, the average consumer confidence levels reported by The Conference Board declined by 14 points to 102.4 points versus 3Q21 reflecting inflation concerns; confidence levels decreased 1.1 points, sequentially. In contrast, July and August retail sales reported by the U.S. Census Bureau rose by an average of 5% year-on-year.

The European Comission reported that average consumer confidence levels for July and August decreased 22 points year-on-year, the lowest level since the beginning of the COVID-19 pandemic. Food Retail Sales fell by an average of about 2% year-on-year according to Eurostat. It is important to note that the average inflation rate for July and August 2022 reached 9%.

[1] Instituto Nacional de Estadística y Geografía - National Statistics and Geography Institute

[2] Asociación Nacional de Tiendas de Autoservicio y Departamentales - National Association of Supermarkets and Department Stores

[3] DataTur - Sistema Nacional de Información Estadística del Sector Turismo de México

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In Latin America, average consumer figures in countries where Sigma operates remained stable. For example, in Costa Rica the average consumer confidence for August (per the School of Statistics from the University of Costa Rica[4]) increased one point year-on-year reaching 39.6 points and remained flat, sequentially. In Ecuador, the average consumer confidence figures reported by The Central Bank of Ecuador[5] remained flat both year-on-year and sequentially.

Exchange Rate

When compared against the dollar during 3Q22, the average exchange rate for the Mexican peso and the euro depreciated 1% and 9% versus 3Q21, respectively. The euro-dollar exchange rate reflected a 16% depreciation year-on-year at the end of the quarter. The main Latin American currencies where Sigma operates depreciated an average of 3% to 5% versus the dollar, year-on-year.

				(%) 3Q22 vs				
	3Q22	2Q22	3Q21	2Q22	3Q21	YTD ‘22	YTD ‘21	Ch. %
Mexico - MXN/USD Avg	20.24	20.04	20.01	1	1	20.27	20.16	1
Mexico - MXN/USD EOP	20.31	19.98	20.31	2	-	20.25	20.22	-
EU - USD/EUR Avg	1.01	1.07	1.17	(6)	(14)	1.07	1.19	(10)
EU - USD/EUR EOP	0.98	1.05	1.16	(7)	(16)	1.06	1.19	(11)
Dominican Republic - DOP/USD Avg	53.98	55.12	56.83	(2)	(5)	55.03	57.01	(3)
Dominican Republic - DOP/USD EOP	56.50	54.95	53.48	3	6	57.15	57.15	-
Peru – PEN/USD Avg	3.9	3.77	4.04	3	(3)	3.82	3.82	-
Peru – PEN/USD EOP	4.13	3.83	3.98	8	4	3.82	3.86	(1)
Costa Rica – CRC/USD Avg	600.9	667.1	622.1	(10)	(3)	661.4	616.1	7
Costa Rica – CRC/USD EOP	628.7	689.1	628.8	(9)	-	660.6	618.7	7

Revenues from the Dominican Republic, Peru, Costa Rica and Ecuador represented more than 80% of Latam Revenues. Ecuador is a dollarized economy; therefore, the exchange rate is not included above.

Raw Materials

U.S. average pork ham prices were 41% higher versus 3Q21, and 26% higher, sequentially. Pork trimmings decreased 7% year-on-year but increased 25%, sequentially. Price increases year-on-year were explained by lower pork production and higher feed costs as droughts have impacted U.S. crops. In addition, industry hog inventories as of September 1st were down 1.4% year-on-year but increased 1.8% compared to the prior quarter. Reductions in market hog inventories are likely to persist for the remainder of 2022.

[4] Universidad de Costa Rica - University of Costa Rica
[5] Banco Central del Ecuador (BCE) - Central Bank of Ecuador

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While the labor market for the animal processing sector has improved, it has lagged historic hiring trends. Moreover, refrigerated transportation costs have decreased by over 15% from their peak in February, as truck availability rose.

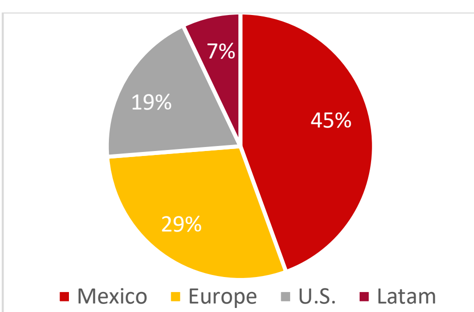
In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 33%, 28%, and 42%, year-on-year, and 5%, 3%, and 10% on a sequential basis, respectively. Pork price increases were mainly due to lower pig population and lightened overall hog carcasses. The Russia-Ukraine conflict, higher temperatures and drought conditions throughout key producing regions have also resulted in lower crop yields, driving up prices of certain commodities that are used as animal feed. Wheat and corn production is expected to be among the lowest in the last decade. Grain stocks are likely to remain low and maintain pressure on meat raw material prices.

Regarding U.S. poultry prices, turkey breast prices continued at historically high levels with a 130% increase year-on-year and 13% higher, sequentially. Turkey thigh prices remained flat both year-on-year and sequentially. Chicken prices were 31% below 3Q21 and 18% below 2Q22. U.S. turkey production was hampered by the spread of the avian flu, as well as pandemic-related issues on the supply side. As a result, this year's flock could decrease approximately 5%, per the USDA. Cold storage inventories remain tight as avian flu outbreaks persist. 2022 per capita turkey meat availability is the tightest since 1986, per the USDA. However, turkey flock rebuilding efforts are highlighted by the latest egg incubation figures.

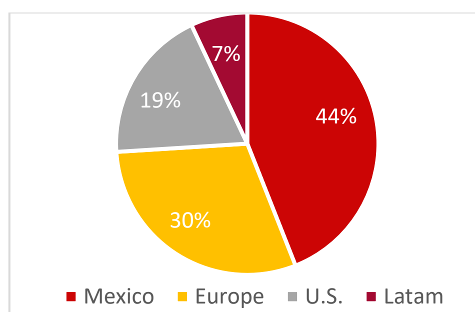
RESULTS BY REGION - SIGMA

During 3Q22, revenues in Mexico accounted for 45% of total revenues; while Europe represented 29%; the U.S. 19%; and Latam 7%. As a percentage of Last-Twelve-Month Revenues (LTM), these figures were 44%, 30%, 19%, and 7%, respectively, in each of the regions.

3Q22 Revenue by Region in USD



LTM Revenue by Region in USD



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Mexico:

In local currency, 3Q22 Revenues increased by 17% year-on-year driven by an 11% increase in average prices and 5% volume growth year-on-year. Demand was strong across all product categories and the Foodservice Channel posted a positive performance. 3Q22 Foodservice Revenues increased 22% year-on-year supported by higher prices that offset inflationary pressures, as well as the continued demand recovery. Excluding Foodservice results peso-denominated 3Q22 Revenues increased by 16% year-on-year.

In pesos, Mexico posted its second highest quarterly EBITDA, down 5% versus the record 3Q21 figures. Results reflect costs and expense inflation effects, as well as higher operating expenses related to the Growth Business Unit. Foodservice channel EBITDA increased 37% year-on-year and was 61% above pre-COVID-19 levels. Excluding Foodservice and Growth Business Unit results, quarterly adjusted EBITDA decreased by 5% year-on-year; the second highest adjusted EBITDA figure for a third quarter.

Accumulated Revenues and EBITDA in local currency were 17% and 1% above the same period of 2021, respectively. Results are driven by pricing actions that offset inflationary pressures, and a positive Foodservice Channel performance partially offset by higher operating expenses related to Growth Business Unit initiatives.

Europe:

Euro-denominated quarterly Revenue increased 12% year-on-year driven by 11% higher average prices and 1% volume growth. Spain, France, Portugal, the Netherlands, and Romania were the main contributors to the Revenue growth.

Approximately 85% of European Revenues come from Packaged Meats; the remainder is from Fresh Meats. Both business segments posted double-digit Revenue growth during 3Q22, driven primarily by higher average prices.

European EBITDA was down 63% year-on-year, in local currency. Results were negatively impacted by rising energy costs, among other unexpected inflationary pressures. It is important to note that the Fresh Meats Business posted a steeper EBITDA decline than Packaged Meats due to higher live hog costs vis-a-vis market prices for cuts and trims.

Accumulated Revenues were 4% higher year-on-year, while. EBITDA was 65% lower when compared to 2021. Results were explained primarily by inflationary pressures in energy costs and raw materials, as well as a lower contribution from Fresh Meats.

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United States:

Quarterly Revenues increased 14% year-on-year due to higher average prices and strong volume, up 10% and 5% when compared to 3Q21, respectively. Demand was driven by the Mainstream and Hispanic Brands Businesses, given the higher at-home consumption rates. In addition, consumer preference shifted towards more affordable options amid rising inflation that resulted in volume growth.

Quarterly EBITDA in the region was 4% higher year-on-year as effective revenue management offset higher raw material and other input costs pressures.

Accumulated Revenue and EBITDA were up 16% and 10% year-over-year, respectively. YTD results were driven by higher average prices, up 13% versus 2021, as well as 3% volume growth that more than offset higher costs for raw material and other inputs.

Latam:

Revenues in local currencies increased 14% year-on-year. Results were explained by a 10% average price increase and higher volume, up 3% when compared to 3Q21.

Quarterly EBITDA decreased 4% year-on-year resulting from higher costs and expenses associated with inflationary pressures that were mostly offset by strong results in the Foodservice channel.

Currency-neutral accumulated Revenues and EBITDA were up 17% and 10% year-over-year, respectively. YTD Results are due to higher average prices and a Volume recovery, which more than offset cost and expense increases when compared to 2021.

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RECENT DEVELOPMENTS – SIGMA

Liability Management	• Signed agreements to secure four committed credit lines that will be used to refinance the €600 million 2024 Bond • All facilities have floating interest rates, bullet amortization and mature in 2027 • The currency mix of these facilities is 60% dollars and 40% euros • Resources are expected to be disbursed and utilized to redeem the bond within a 3-month period prior to the scheduled maturity ("Par Call Date")
Growth BU	better balance **Global Plant-Based brand** • Reached 1,000+ points of sale across Spain, Mexico, and the U.S., 400 more versus 2Q22 **Tastech by Sigma® -** business accelerator aimed at startups and scaleups around the world, seeking to revolutionize the food industry • 12 startups from six countries were selected to run pilots throughout Sigma's regions • Additional information can be found at: www.tastechbysigma.com **Grill House by Sigma® -** premium B2C service app focused on consumers who love to grill • Certified Angus Beef Brand awarded the Excellence in Innovation award to Grill House **Snacking** • National pilot for fruit-chips snacks at a large retailer in Mexico **Netport -** Distribution & commercialization business connecting nostalgia and specialty product companies from Mexico and Latam with consumers in the U.S. • Reached three exclusive agreements to distribute healthy air popped snacks, corn and cactus chips, as well as Mexican spicy seasoning products
Innovation	• 133 new products launched in 3Q22; 1,600+ in the last 36 months
Sustainability	• Hallbars Awards 2022 ranked our 2021 Sustainability Report in first place for the Good Health, Well Being & Food Safety category. • Aoste Plant in France reduced water consumption by more than 50% during 2022 because of a new cooling system • Sigma Mexico adhered to the Women Empowerment Program by the UN Global Compact, as part of the company´s broader initiatives to support gender equality
Financial Hedging	• As of September 2022, currency forward contracts totaled US $640 million with an average exchange rate of $21.20 MXN/USD, sufficient to cover Sigma's dollar needs for the next 10 to 12 months

(See "Financial Statements" for Sigma´s 3Q22 Balance Sheet and Income Statement)

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Alpek (BMV: ALPEKA) – PETROCHEMICALS

61% of ALFA's revenues in 3Q22

SELECTED FINANCIAL INFORMATION (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs 2Q22	(%) 3Q22 vs 3Q21	YTD '22	YTD '21	Ch. %
Volume (ktons)	**1,359**	**1,260**	**1,195**	**8**	**14**	**3,835**	**3,627**	**6**
Polyester	1,114	1,011	924	10	21	3,087	2,865	8
Plastics & Chemicals	246	250	271	(2)	(9)	749	762	(2)
Revenues	**2,951**	**2,815**	**2,082**	**5**	**42**	**8,098**	**5,545**	**46**
Polyester	2,022	1,818	1,228	11	65	5,361	3,480	54
Plastics & Chemicals	607	659	682	(8)	(11)	1,880	1,763	7
Others	323	338	171	(5)	89	858	301	184
EBITDA	**306**	**507**	**279**	**(40)**	**10**	**1,270**	**876**	**45**
Polyester	170	347	138	(51)	23	804	456	76
Plastics & Chemicals	132	156	138	(15)	(5)	458	398	15
Others	4	5	2	(13)	67	7	22	(68)
Comparable EBITDA[1]	**424**	**369**	**234**	**15**	**81**	**1,126**	**662**	**70**
Polyester	261	218	107	20	144	672	299	125
Plastics & Chemicals	158	147	124	8	28	447	342	31
Others	4	5	3	(13)	64	7	22	(68)
Capex & Acquisitions[2]	**93**	**678**	**32**	**(86)**	**190**	**811**	**195**	**317**
Net Debt	**1,805**	**1,776**	**1,323**	**2**	**36**	**1,805**	**1,323**	**36**
Net Debt / LTM EBITDA*	1.2	1.2	1.2					
LTM Interest Coverage[3]*	13.7	14.9	8.0					

* Times. LTM = Last 12 months
1 Excludes extraordinary items.
2 Gross amount; does not include divestments
3 Interest Coverage = EBITDA/Net Financial Expenses

Volume was 1,359 ktons, up 14% versus 3Q21 and 8% quarter-on-quarter. The Polyester segment volume was up 21% year-on-year driven mainly by the recently incorporated PET sheet and resin operations. The Plastics & Chemicals (P&C) segment was down 9% when compared to 3Q21 primarily due to lower volumes in Polypropylene (PP) and Expandable Polystyrene (EPS).

Revenues totaled US $2.951 billion in 3Q22, up 42% versus 3Q21 due to higher average prices and volume.

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EBITDA was US $306 million, up 10% versus 3Q21. This figure includes an impact of US -$118 million from extraordinary items, mainly comprised of inventory adjustment (US -$70 million) and carry-forward effect (US -$46 million) caused by declining crude oil and feedstock prices. For reference, 3Q21 EBITDA included a benefit of US $45 million in extraordinary items amid rising crude oil and feedstock prices (see Table 4).

Comparable EBITDA reached an all-time high of US $424 million, up 81% versus 3Q21, driven by better-than-expected PET & EPS margins as well as incremental volume from the newly incorporated PET sheet and resin operations.

Capital Expenditures & Acquisitions (Capex) were US $93 million in 3Q22, mainly allocated to planned maintenance and an initial investment to resume the construction of the Corpus Christi site.

Net Debt was US $1.805 billion, up 2% and 36% when compared with 2Q22 and 3Q21, respectively. On an absolute basis, Net Debt increased US $580 million versus year-end 2021 as the investment in its most recent acquisition was partially offset with solid operating cash generation. Cash balance decreased to US $479 million at the end of the third quarter. At the close of 3Q22, Net Debt to EBITDA was 1.2 times, and Interest Coverage was 13.7 times.

RECENT DEVELOPMENTS - ALPEK

PET sheet and resin acquisition	• Closed acquisition of OCTAL in 2Q22, a major global PET sheet producer • Assumed control of operations as of June 1st • Forward-integrates Alpek into the high-value PET sheet business segment and enhances its ability to serve growing PET resin needs • Adds over one million tons of installed capacity to Alpek's existing footprint, spread across the following sites: – PET Sheet: 400,000 tons (Salalah Free Zone, Oman) – PET Sheet Recycling: 33,000 tons (Cincinnati, United States) – PET Thermoform Packaging: 11,000 tons (Riyadh, Saudi Arabia) – PET Resin: 576,000 tons (Salalah Free Zone, Oman) • Successful integration of new PET business contributing better-than-expected results
Corpus Christi Polymers (CCP)	• CCP is a joint venture between Alpek, Indorama Ventures and Far Eastern New Century • Each JV partner has the right to receive one third of the capacity produced at the plant upon completion • Annual capacity of 1.1 and 1.3 million tons of PET and PTA, respectively • Construction reinitiated in August 2022, as agreed by all JV partners • Completion expected in 2025 • Expected to be the most competitive site in the Americas
Product Circularity	• Through its expandable styrenics subsidiary, Styropek, Alpek has joined Cyclyx International, LLC ("Cyclyx"), a consortium-based company, that focuses on establishing a circular pathway for plastic recycling through innovative collection methods • Styropek expects to obtain waste feedstock batches based on their recycling needs • This feedstock will significantly support Styropek's recycling capacity to achieve its target • Alpek has committed to grow its long-term usage and sustainable applications for expandable polystyrene (EPS); work on biodegradable alternatives; and increase recycling content in select products to at least 30% by 2030

(See "Appendix – 3Q22 Reports of Listed Businesses" for Alpek´s complete 3Q22 Earnings Report)

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Axtel (BMV: AXTELCPO) – IT & TELECOM

In accordance with International Financial Reporting Standards (IFRS), ALFA's Consolidated Results must account for Axtel as Discontinued Operations due to the planned spin-off of this business. This section of the report provides complementary information as reported by Axtel. Additional operational and financial figures are available in Axtel's 3Q22 Earnings Report, which was released separately.

SELECTED FINANCIAL INFORMATION (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Revenues	**135**	**127**	**138**	**7**	**(2)**	**386**	**426**	**(9)**
Services - Enterprise	94	93	94	1	-	278	280	(1)
Services - Government	12	9	15	30	(19)	36	48	(26)
Infrastructure	59	55	60	8	(1)	164	189	(14)
Eliminations	(30)	(30)	(31)	1	1	(91)	(91)	(1)
EBITDA	**39**	**35**	**40**	**12**	**(14)**	**109**	**148**	**(26)**
Capex & Acquisitions[1]	**14**	**16**	**24**	**(13)**	**(42)**	**46**	**55**	**(16)**
Net Debt	**566**	**570**	**613**	**(1)**	**(8)**	**566**	**613**	**(8)**
Net Debt / LTM EBITDA*	3.8	3.7	3.1					
LTM Interest Coverage[2*]	3.3	3.1	3.6					

* Times. LTM = Last 12 months
1 Gross amount; does not include divestments
2 Interest Coverage = EBITDA/Net Financial Expenses

Revenues totaled US $135 million, down 2% year-on-year due primarily to lower recurring revenue contracts in the Government segment. All business segments (Enterprise, Government and Infrastructure) posted positive revenue growth when compared to the previous quarter. Accumulated Revenues were US $386 million, down 9% versus first nine months of 2021 due to lower sales in the Infrastructure unit and the Government Services segment. Year-to-date, the Infrastructure unit has been negatively impacted by the decline in dark fiber contract sales and lower revenue contribution from a large wholesale customer.

EBITDA was US $39 million, down 14% year-on-year primarily due to a decrease in the Infrastructure unit, which was negatively impacted by a bad debt provision related to a mobile wholesale operator. Axtel posted sequential EBITDA growth of 12% driven by increases in both of its business units – Infrastructure and Services. Accumulated EBITDA was US $109 million, down 26% year-on-year mainly explained by the Infrastructure unit.

Capital Expenditures & Acquisitions (Capex) totaled US $14 million in 3Q22, compared to US $24 million in 3Q21. Axtel Networks (Infrastructure unit) accounted for 69% of YTD 3Q22 Capex. Accumulated Capex totaled US $46 million, down 16% versus the first nine months of 2021.

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Net Debt was US $566 million at the close of 3Q22, down 8% when compared to 3Q21. On an absolute basis, Net Debt decreased US $47 million versus 3Q21, resulting from a US $26 million decrease in Gross Debt and a US $21 million increase in Cash. Cash totaled US $74 million at the end of 3Q22, plus US $40 million in available committed credit lines. Financial ratios at the close of 3Q22 were: Net Debt to EBITDA of 3.8 times and Interest Coverage of 3.3 times.

RECENT DEVELOPMENTS - AXTEL

Axtel spin-off	For more information see "Recent Developments – ALFA" on page 11 of this report

(See "Appendix - 3Q22 Reports of Listed Businesses" for Axtel´s complete 3Q22 Earnings Report)

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3Q22 EARNINGS CALL INFORMATION

Date: Friday, October 21, 2022

Time: 1:00 p.m. EDT (NY) / 12:00 p.m. CDT (CDMX)

By Phone:

By Phone:	United States:	+1-877-451-6152
	International:	+1-201-389-0879
	Mexico:	800-522-0034

Conference ID: 13733205

Webcast: https://viavid.webcasts.com/starthere.jsp?ei=1573414&tp_key=09a3866062

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

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About ALFA

ALFA manages a diversified portfolio of leading businesses with global operations: Sigma, a leading multinational food company, focused on the production, marketing and distribution of quality foods through recognized brands in Mexico, Europe, United States and Latin America. Alpek, one of the world's leading producers of polyester (PTA, PET, rPET and fibers), and the leader in the Mexican market for polypropylene (PP) and expandable polystyrene (EPS). Axtel, a provider of Information Technology and Communication (ITC) services for the enterprise and government segments in Mexico. In 2021, ALFA reported revenues of Ps. 308,060 million (US $15.2 billion), and EBITDA of Ps. 41,050 million (US $2.0 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. These uncertainties include, but are not limited to, risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, availability of workers and contractors due to illness and stay at home orders, supply chain disruptions and other impacts to the business, or on the Company's ability to execute business continuity plans, as a result thereof. Accordingly, results could vary from those set forth in this release. The report presents unaudited financial information. Figures are presented in Mexican Pesos or US dollars, as indicated. Where applicable, Peso amounts were translated into US dollars using the average exchange rate of the months during which the operations were recorded. Financial ratios are calculated in US dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other.

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Tables

ALFA

Table 1 | VOLUME AND PRICE CHANGES (%)

	3Q22 vs. 2Q22	3Q22 vs. 3Q21	YTD '22 vs. YTD '21
Total Volume	4.7	10.2	4.8
Domestic Volume	(2.7)	(0.6)	4.4
Foreign Volume	9.9	18.2	5.0
Avg. Ps. Prices	(0.5)	16.1	22.7
Avg. US $ Prices	(1.5)	14.7	21.9

Table 2 | REVENUES

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Total Revenues								
Ps. Millions	98,289	94,359	76,823	4	28	276,166	214,791	29
US $ Millions	4,856	4,709	3,839	3	26	13,633	10,674	28
Domestic Revenues								
Ps. Millions	37,501	38,858	31,589	(3)	19	110,103	84,707	30
US $ Millions	1,853	1,939	1,579	(4)	17	5,436	4,211	29
Foreign Revenues								
Ps. Millions	60,788	55,501	45,235	10	34	166,063	130,084	28
US $ Millions	3,003	2,770	2,261	8	33	8,198	6,463	27
Foreign / Total (%)	62	59	59			60	61	

Table 3 | OPERATING INCOME AND EBITDA

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Operating Income								
Ps. Millions	6,884	11,223	6,606	(39)	4	28,527	21,061	35
US $ Millions	339	560	330	(40)	3	1,407	1,045	35
EBITDA								
Ps. Millions	9,211	13,464	8,832	(32)	4	35,198	27,679	27
US $ Millions	454	672	441	(32)	3	1,736	1,374	26
EBITDA/Revenues (%)*	9.3	14.3	11.5			12.7	12.9	

*US Dollar denominated EBITDA margin

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Table 4 | EXTRAORDINARY ITEMS (US $ MILLION)

Company	Extraordinary item	3Q22	2Q22	3Q21	YTD '22	YTD '21
Alpek	Inventory gain (loss)	(70)	80	22	74	103
	Carry forward gain (loss)	(46)	73	21	93	109
	Others	(2)	(15)	1	(22)	2
	Total Alpek	**(118)**	**138**	**45**	**144**	**214**
ALFA	**Total effect on EBITDA**	**(118)**	**138**	**45**	**144**	**214**

Table 5 | COMPARABLE EBITDA (US $ MILLION)

				(%) 3Q22 vs.				
Company	3Q22	2Q22	3Q21	2Q22	3Q21	YTD '22	YTD '21	Ch. %
ALFA	**572**	**534**	**396**	**7**	**44**	**1,592**	**1,160**	**37**
Alpek	424	369	234	15	81	1,126	662	70
Sigma	151	172	176	(12)	(14)	485	540	(10)
Newpek	1	0	(3)	267	142	1	(9)	112
ALFA EBITDA/Revenues (%)	11.8	11.3	10.3			11.7	10.9	

Table 6 | COMPREHENSIVE FINANCING INCOME / EXPENSE (US $ MILLION)

				(%) 3Q22 vs.				
	3Q22	2Q22	3Q21	2Q22	3Q21	YTD '22	YTD '21	Ch. %
Financial Expenses	(102)	(85)	(81)	(20)	(27)	(271)	(273)	1
Financial Income	15	11	8	36	72	35	24	47
Net Financial Expenses	(88)	(75)	(72)	(17)	(22)	(236)	(250)	6
Exchange Rate Gains (Losses)	(25)	(1)	(22)	-	(13)	(27)	(63)	57
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(113)	(75)	(95)	(50)	(20)	(263)	(312)	16
Avg. Cost of Borrowed Funds (%)	5.2	4.5	4.9			4.9	5.7	

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Table 7 | NET INCOME (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Consolidated Net Income (Loss)	182	327	167	(44)	9	801	527	52
Minority Interest	41	84	42	(52)	(3)	207	149	39
Majority Net Income (Loss)	141	243	125	(42)	13	594	378	57
Per Share (US dollars)	0.59	1.00	0.51	(40)	17	2.47	1.55	60
Avg. Outstanding Shares (Millions)	4,834	4,879	4,909			4,873	4,909	

Table 8 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21
Assets					
Cash and cash equivalents	1,237	1,392	1,340	(11)	(8)
Trade accounts receivable	1,667	1,821	1,338	(8)	25
Inventories	2,820	2,921	2,108	(3)	34
Current assets from discontinued operations	1,067	0	0	100	100
Other current assets	735	870	743	(18)	(19)
Total current assets	**7,526**	**7,003**	**5,530**	**8**	**34**
Investment in associates and others	468	456	440	3	7
Property, plant and equipment, net	4,161	4,680	4,317	(11)	(4)
Goodwill and intangible assets, net	1,784	2,037	2,172	(12)	(18)
Other non-current assets	608	745	836	((18)	(27)
Total assets	**14,547**	**14,920**	**13,295**	**(2)**	**8**
Liabilities & stockholders' equity					
Debt	617	621	142	(1)	335
Suppliers	2,945	3,266	2,403	(10)	23
Current liabilities from discontinued operations	849	0	0	100	100
Other current liabilities	1,096	1,157	1,010	(5)	9
Total current liabilities	**5,508**	**5,044**	**3,556**	**9**	**55**
Debt (include debt issuance cost)	5,173	5,864	5,741	(12)	(10)
Employees' benefits	147	193	227	(24)	(35)
Other long-term liabilities	784	877	803	(11)	(2)
Total liabilities	**11,612**	**11,979**	**10,327**	**(3)**	**11**
Total stockholders' equity	**2,935**	**2,942**	**2,968**	**-**	**(1)**
Total liabilities & stockholders' equity	**14,547**	**14,920**	**13,295**	**(2)**	**8**
Net Debt	4,830	5,406	4,875	(11)	(1)
Net Debt/EBITDA*	2.2	2.3	2.5		
Interest Coverage*	7.3	6.9	5.2		

* Times. LTM=Last 12 months

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Table 9 | STATEMENT OF FINANCIAL POSITION DISCONTINUED OPERATIONS – AXTEL (US $ MILLION)

	3Q22	2Q22	3Q21
Current assets	239	-	-
Non-Current assets	828	-	-
Total assets	**1,067**	**-**	**-**
Current liabilities	171	-	-
Non-Current liabilities	679	-	-
Total liabilities	**849**	**-**	**-**

Table 10 | INCOME STATEMENT DISCONTINUED OPERATIONS – AXTEL (US $ MILLION)

				(%) 3Q22 vs.				
	3Q22	2Q22	3Q21	2Q22	3Q21	YTD ‘22	YTD ‘21	Ch. %
Total Revenues	133	125	136	6	(2)	381	421	(10)
Gross Profit	71	62	68	15	4	192	212	(9)
Operating expenses and others	(67)	(62)	(68)	(8)	1	(190)	(207)	8
EBITDA	38	34	44	12	(14)	105	143	(27)
Operating income (loss)	4	0	0			2	5	(60)
Financial cost, net	(15)	(13)	(26)	(15)	42	(26)	(53)	51
Income Tax	5	4	7	25	(29)	13	21	(38)
Net Profit (loss)	**(6)**	**(9)**	**(19)**	**27**	**68**	**(12)**	**(27)**	**57**

Table 11 | CHANGE IN NET DEBT DISCONTINUED OPERATIONS – AXTEL (US $ MILLION)

				(%) 3Q22 vs.				
	3Q22	2Q22	3Q21	2Q22	3Q21	YTD ‘22	YTD ‘21	Ch. %
EBITDA	38	34	44	12	(14)	105	143	(27)
Net Working Capital	(21)	14	(1)	(250)	-	(22)	(35)	37
Capital expenditures & Acquisitions	(14)	(16)	(24)	13	42	(46)	(55)	16
Net Financial Expenses	(12)	(13)	(13)	8	8	(37)	(44)	16
Taxes	0	0	0	-	-	0	(21)	(100)
Other Sources / Uses	12	(5)	5	340	140	4	(3)	233
Decrease (Increase) in Net Debt	**3**	**14**	**11**	**(79)**	**(73)**	**4**	**(15)**	**129**

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Sigma

Table 12 | SIGMA - VOLUME AND PRICE CHANGES (%)

	3Q22 vs. 2Q22	3Q22 vs. 3Q21	YTD '22 vs. YTD '21
Total Volume	(1.3)	3.8	3.0
Avg. Ps. Prices	2.8	5.9	5.7
Avg. US $ Prices	1.8	4.7	5.0

Table 13 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Revenues								
Mexico (Ps. Millions)	16,999	16,672	14,575	2	17	48,997	41,842	17
Europe (€ Millions)	545	510	486	7	12	1,506	1,448	4
United States (US $ Millions)	355	363	310	(2)	14	1,046	899	16
Latam (US $Millions Eq[1])	135	132	118	3	15	393	339	16
EBITDA								
Mexico (Ps. Millions)	2,106	2,202	2,214	(4)	(5)	6,302	6,257	1
Europe (€ Millions)	9	11	24	(20)	(63)	29	82	(65)
United States (US $ Millions)	28	38	26	(28)	4	107	97	10
Latam (US $Millions Eq[1])	11	12	11	(6)	(3)	37	33	10

[1]US $ Million equivalent= 3Q22 and 2Q22 financial results in each country are converted into US Dollars at the 3Q21 average exchange rate for each local currency. 2022 accumulated amounts are converted into US Dollars at the 2021 accumulated average exchange rate

Table 14 | SIGMA - OPERATING INCOME

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Operating Income								
Ps. Millions	2,052	2,327	2,410	(12)	(15)	6,676	7,534	(11)
US $ Millions	101	116	120	(13)	(16)	329	374	(12)

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Table 15 | SIGMA - COMPREHENSIVE FINANCING INCOME / EXPENSE (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD '22	YTD '21	Ch. %
Financial Expenses	(32)	(32)	(31)	(1)	2	(96)	(93)	4
Financial Income	4	3	3	32	54	10	8	28
Net Financial Expenses	(28)	(29)	(29)	(4)	(3)	(86)	(85)	1
Exchange Rate Gains (Losses)	5	(4)	1	(213)	423	(1)	(37)	(97)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(23)	(33)	(28)	(31)	(17)	(87)	(122)	(28)
Avg. Cost of Borrowed Funds (%)	4.7	4.6	4.3			4.6	4.3	

Table 16 | SIGMA - STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (US $ MILLION)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21
Assets					
Cash and cash equivalents	699	674	830	4	(16)
Trade accounts receivable	297	307	214	(3)	39
Inventories	943	936	858	1	10
Other current assets	304	311	198	(2)	53
Total current assets	**2,242**	**2,228**	**2,101**	**1**	**7**
Investment in associates and others	7	7	7	(5)	-
Property, plant and equipment, net	1,466	1,493	1,603	(2)	(9)
Goodwill and intangible assets, net	1,322	1,391	1,527	(5)	(13)
Other non-current assets	138	145	212	(5)	(35)
Total assets	**5,176**	**5,265**	**5,451**	**(2)**	**(5)**
Liabilities & stockholders' equity					
Debt	60	53	63	14	(4)
Suppliers	1,074	1,083	1,048	(1)	2
Other current liabilities	484	479	402	1	21
Total current liabilities	**1,619**	**1,615**	**1,513**	**-**	**7**
Debt (include debt issuance cost)	2,335	2,385	2,449	(2)	(5)
Employees' benefits	66	68	80	(3)	(17)
Other long-term liabilities	247	267	222	(7)	11
Total liabilities	**4,267**	**4,335**	**4,264**	**(2)**	**-**
Total stockholders' equity	**909**	**930**	**1,187**	**(2)**	**(23)**
Total liabilities & stockholders' equity	**5,176**	**5,265**	**5,451**	**(2)**	**(5)**
Net Debt	1,708	1,772	1,692	(4)	1
Net Debt/EBITDA*	2.5	2.5	2.4		
Interest Coverage*	5.9	6.1	6.5		

* Times. LTM=Last 12 months

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Financial Statements

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos	Sep 22	Jun 22	Sep 21	(%) Sep 22 vs. Jun 22	(%) Sep 22 vs. Sep 21
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	25,109	27,811	27,219	*(10)*	*(8)*
Trade accounts receivable	33,857	36,384	27,175	*(7)*	*25*
Other accounts and notes receivable	3,767	5,215	5,087	*(28)*	*(26)*
Inventories	57,260	58,370	42,801	*(2)*	*34*
Current assets from discontinued operations	21,662	0	0	*100*	*100*
Other current assets	11,161	12,180	10,003	*(8)*	*12*
Total current assets	**152,816**	**139,960**	**112,285**	***9***	***36***
Investments in associates and joint ventures	9,512	9,104	8,930	*4*	*7*
Property, Plant and equipment	84,495	93,524	87,671	*(10)*	*(4)*
Intangible assets	36,224	40,710	44,096	*(11)*	*(18)*
Other non-current assets	12,336	14,883	16,981	*(17)*	*(27)*
Total assets	**295,383**	**298,181**	**269,963**	***(1)***	***9***
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	9,231	9,455	1,867	*(2)*	*394*
Bank loans and notes payable	3,350	2,963	1,021	*13*	*228*
Suppliers	59,802	65,262	48,800	*(8)*	*23*
Current liabilities from discontinued operations	17,242	0	0	*100*	*100*
Other current liabilities	22,263	23,125	20,511	*(4)*	*9*
Total current liabilities	**111,838**	**100,806**	**72,199**	***11***	***55***
LONG-TERM LIABILITIES:					
Long-term debt	104,997	117,194	116,575	*(10)*	*(10)*
Deferred income taxes	8,657	10,037	9,420	*(14)*	*(8)*
Other liabilities	7,269	7,494	6,888	*(3)*	*6*
Estimated liabilities for seniority premiums and pension plans	2,981	3,857	4,609	*(23)*	*(35)*
Total liabilities	**235,792**	**239,388**	**209,691**	***(2)***	***12***
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	169	169	170	*-*	*(1)*
Earned surplus	41,934	41,221	43,443	*2*	*(3)*
Total controlling interest	42,104	41,391	43,613	*2*	*(3)*
Total Non-controlling interest	17,488	17,402	16,659	*-*	*5*
Total stockholders' equity	**59,591**	**58,793**	**60,272**	***1***	***(1)***
Total liabilities and stockholders' equity	**295,383**	**298,181**	**269,963**	***(1)***	***9***
Current ratio	1.4	1.4	1.6		
Debt to equity	3.9	4.0	3.5		

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	3Q22	2Q22	3Q21	3Q22 vs. (%) 2Q22	3Q22 vs. (%) 3Q21
Net sales	98,289	94,359	76,823	4	28
Domestic	37,501	38,858	31,589	(3)	19
Export	60,788	55,501	45,235	10	34
Cost of sales	(81,858)	(73,654)	(61,367)	(11)	(33)
Gross profit	**16,431**	**20,705**	**15,456**	**(21)**	**6**
Operating expenses and others	(9,546)	(9,482)	(8,849)	(1)	(8)
Operating income	6,884	11,223	6,606	(39)	4
Comprehensive financing expense, net	(2,291)	(1,507)	(1,892)	(52)	(21)
Equity in income (loss) of associates	2	10	(12)	(80)	117
Income before the following provision	4,595	9,726	4,702	(53)	(2)
Provisions for:					
Income tax	(770)	(3,000)	(982)	74	22
Profit (loss) from continuing operations	3,825	6,726	3,720	(43)	3
Profit (loss) from discontinued operations	(128)	(173)	(387)	26	67
Consolidated net income	**3,697**	**6,553**	**3,333**	**(44)**	**11**
Income (loss) corresponding to minority interest	**826**	**1,690**	**842**	**(51)**	**(2)**
Net income (loss) corresponding to majority interest	**2,870**	**4,863**	**2,491**	**(41)**	**15**
EBITDA	9,211	13,464	8,832	(32)	4
Interest coverage*	7.3	7.6	5.5		

* Times. LTM=Last Twelve Months

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Sigma Alimentos, S.A. de C.V. and Subsidiaries

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

				(%) Sep 22 vs.	
ASSETS	Sep 22	Jun 22	Sep 21	Jun 22	Sep 21
CURRENT ASSETS:					
Cash and cash equivalents	14,188	13,472	16,851	*5*	*(16)*
Restricted cash	7	0	0	*100*	*100*
Customers, net	6,040	6,130	4,355	*(1)*	*39*
Income tax recoverable	438	716	690	*(39)*	*(37)*
Inventories	19,138	18,714	17,431	*2*	*10*
Other current assets	5,724	5,495	3,340	*4*	*71*
Total current assets	**45,534**	**44,527**	**42,667**	***2***	***7***
Property, plant and equipment, net	29,772	29,844	32,560	*-*	*(9)*
Intangible assets, net	14,534	15,035	16,745	*(3)*	*(13)*
Goodwill	12,308	12,761	14,267	*(4)*	*(14)*
Deferred income tax	2,118	2,014	3,285	*5*	*(36)*
Investments in associates and joint ventures	137	142	137	*(3)*	*-*
Other non-current assets	691	891	1,022	*(22)*	*(32)*
Total non-current assets	**59,560**	**60,686**	**68,017**	***(2)***	***(12)***
Total assets	**105,094**	**105,212**	**110,684**	***-***	***(5)***
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	612	425	650	*44*	*(6)*
Notes payables	615	629	630	*(2)*	*(2)*
Suppliers	21,806	21,637	21,278	*1*	*2*
Income tax payable	581	540	833	*8*	*(30)*
Provisions	66	69	114	*(5)*	*(42)*
Other current liabilities	9,186	8,969	7,212	*2*	*27*
Total current liabilities	**32,866**	**32,269**	**30,716**	***2***	***7***
NON-CURRENT LIABILITIES:					
Non-current debt	45,642	45,797	47,808	*-*	*(5)*
Notes payables	1,782	1,872	1,928	*(5)*	*(8)*
Deferred income taxes	3,853	4,176	3,753	*(8)*	*3*
Employees benefits	1,343	1,359	1,626	*(1)*	*(17)*
Provisions	73	75	83	*(2)*	*(11)*
Income tax payable	1,049	1,041	627	*1*	*67*
Other non-current liabilities	35	35	35	*-*	*-*
Total non-current liabilities	**53,777**	**54,355**	**55,860**	***(1)***	***(4)***
Total liabilities	**86,644**	**86,625**	**86,577**	***-***	***-***
STOCKHOLDERS' EQUITY:					
Total controlling interest:	18,450	18,579	24,107	*(1)*	*(23)*
Total non-controlling interest:	0	9	0	*(100)*	*-*
Total stockholders' equity	**18,450**	**18,587**	**24,107**	***(1)***	***(23)***
Total liabilities and stockholders' equity	**105,094**	**105,212**	**110,684**	***-***	***(5)***

Sigma Alimentos, S.A. de C.V. and Subsidiaries

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

				3Q22 vs. (%)	
	3Q22	2Q22	3Q21	2Q22	3Q21
Revenue	38,025	37,483	34,592	*1*	*10*
Cost of sales	(28,643)	(27,738)	(25,250)	*3*	*13*
Gross profit	**9,382**	**9,745**	**9,342**	***(4)***	***0***
Selling expenses	(5,831)	(5,800)	(5,420)	*1*	*8*
Administrative expenses	(1,518)	(1,538)	(1,567)	*(1)*	*(3)*
Other income (expenses), net	18	(79)	55	*(122)*	*(67)*
Operating profit	2,052	2,327	2,410	*(12)*	*(15)*
Comprehensive financial expenses, net	(466)	(669)	(558)	*(30)*	*(17)*
Equity in income (loss) of associates	0	0	0	*-*	*-*
Profit before income tax	1,586	1,658	1,852	*(4)*	*(14)*
Provisions for:					
Income tax	(695)	(1,316)	(739)	*(47)*	*(6)*
Net consolidated profit	**891**	**342**	**1,113**	***161***	***(20)***
Non-controlling interest	**0**	**0**	**0**	***-***	***-***
Controlling interest	**891**	**342**	**1,113**	***161***	***(20)***

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Appendix - Listed Business 3Q22 Reports

Alpek (BMV: ALPEKAA) – Petrochemicals

Axtel (BMV: AXTELCPO) – IT & Telecom

THIRD QUARTER **2022 RESULTS**

Alpek Posts Comparable EBITDA of U.S. $424M (Reported EBITDA of U.S. $306M)

Reaching the highest Comparable EBITDA in its history

Monterrey, Mexico – October 20, 2022 – Alpek, S.A.B. de C.V., a leading petrochemical company in the Americas, announced today its third quarter 2022 (3Q22) results.

QUARTERLY HIGHLIGHTS

- Volume increased to 1.36 million tons (+8% QoQ), due mostly to incremental volume from its new PET business
- All-time high Comparable EBITDA of U.S. $424 million (+15% QoQ), mainly due to incremental EBITDA from the new operations and higher-than-expected margins
- Leverage remained at 1.2x this quarter
- Recovered U.S. $22 million in debt from M&G Mexico in 3Q22
- Corpus Christi Polymers (CCP) reinitiated construction in August; completion expected by early 2025
- Alpek's EPS business joined Cyclyx, a consortium-based company that will enhance access to feedstock for recycling

3Q22 KEY METRICS

(U.S.$ million, except for volume and production figures)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Volume[1] (ktons)	**1,359**	**1,260**	**1,195**	8	14	**3,835**	**3,627**	6
Polyester	1,114	1,011	924	10	21	3,087	2,865	8
Plastics & Chemicals	246	250	271	(2)	(9)	749	762	(2)
Production (ktons)	**1,274**	**1,672**	**1,565**	(24)	(19)	**4,473**	**4,712**	(5)
Polyester	1,044	1,433	1,285	(27)	(19)	3,754	3,871	(3)
Plastics & Chemicals	230	264	281	(13)	(18)	743	841	(12)
Revenues	**2,951**	**2,815**	**2,082**	5	42	**8,098**	**5,545**	46
Polyester	2,022	1,818	1,228	11	65	5,361	3,480	54
Plastics & Chemicals	607	659	682	(8)	(11)	1,880	1,763	7
Others	323	338	171	(5)	89	858	301	184
EBITDA	**306**	**507**	**279**	(40)	10	**1,270**	**876**	45
Polyester	170	347	138	(51)	23	804	456	76
Plastics & Chemicals	132	156	138	(15)	(5)	458	398	15
Others	4	5	2	(13)	67	7	22	(68)
Comparable EBITDA[2]	**424**	**369**	**234**	15	81	**1,126**	**662**	70
Polyester	261	218	107	20	144	672	299	125
Plastics & Chemicals	158	147	124	8	28	447	342	31
Others	4	5	3	(13)	64	7	22	(68)
Net Income (Controlling Interest)	**110**	**303**	**111**	(64)	(1)	**642**	**356**	80
CAPEX	**93**	**678**	**32**	(86)	190	**811**	**195**	317
Net Debt	**1,805**	**1,776**	**1,323**	2	36			
Net Debt / EBITDA[3]	**1.2**	**1.2**	**1.2**					

(1) Excludes intracompany sales (2) Excludes inventories, carry-forward effects, and non-operating, one-time (gains) losses (3) Times: last 12 months

MESSAGE FROM OUR CEO

"During the third quarter, Alpek reached its highest Comparable EBITDA, largely due to the full quarter consolidation of the newly incorporated PET business in the Middle East, as well as a record Comparable EBITDA figure for the Plastics & Chemicals segment. Additionally, overall volume reached an all-time high, related to the new business and solid demand that took place throughout the majority of 3Q22. Margins also reached higher-than-expected levels for the Polyester segment and for EPS, whereas Polypropylene began to see a gradual normalization. As a result of the solid annual performance thus far, we remain confident that 2022 will conclude favorably.

In 3Q22, we surpassed our financial objectives once again, as well as made progress in the long-term strategic growth plan, particularly from an ESG perspective. Our EPS business formalized an alliance that will allow it to gather more feedstock for recycling and make progress towards reaching its target of additional recycled content in select products by 2030."

José de Jesús Valdez

CEO

Overview

The third quarter of 2022 was marked by a tighter macroeconomic environment and elevated energy prices which primarily affected conversion costs in the United States, Mexico, and the United Kingdom. The petrochemical industry has started to see a gradual decline in Brent crude oil price to an average of U.S. $99 dollars per barrel, 12% lower than in 2Q22, closing the quarter at U.S. $86 dollars per barrel. U.S. average reference paraxylene ("Px") prices decreased accordingly by 18% versus the previous quarter. In Plastics & Chemicals, average reference Propylene prices were U.S. $0.47 per pound, 23% lower than the U.S. $0.61 per pound in 2Q22.

Throughout most of 3Q22, polyester demand remained strong, with a slight decline towards quarter-end in North America; this was partly driven by rail car shortages, which resulted in lower product availability. Asian integrated Polyester reference margins remained high, averaging U.S. $400 dollars per ton in 3Q22 (-2% QoQ), thereby surpassing quarterly expectations. However, as the quarter progressed and marine freight costs have been gradually returning to previous levels, reference margins have begun to normalize reaching an average of U.S. $356 dollars in September, still above historical levels. Meanwhile, in polypropylene, demand decreased towards the end of the quarter leading to higher inventory levels which along with new capacity in North America, have driven reference margins to decrease to an average of U.S. $0.34 per pound (-13% QoQ).

Fostering Product Circularity

In August, Alpek announced that its Expandable Styrenics subsidiary joined Cyclyx International, LLC ("Cyclyx"), a consortium-based company that focuses on establishing a circular pathway for plastic recycling through predictive algorithms and artificial intelligence. This technology allows Cyclyx to deliver custom feedstock batches from waste with the necessary chemical and physical properties, thereby ensuring their recyclability. Having more feedstock available will significantly support Alpek's EPS projected recycling capacity to achieve its circularity target of increasing its recycling content in select products to a minimum of 30% by 2030.

It is worth noting that Alpek's EPS production is primarily consumed for long-term usage such as in the construction industry, due to its thermal insulation properties which reduce the carbon footprint of homes and buildings. However, for its short-term usage products, which represent approximately 35% of EPS sales volume, the Company continues to establish its role as a leading recycler (as with PET), now through growth in Expandable Styrenics recycling.

Outlook

For the remainder of the year, Alpek envisions a continuation of the solid results which have shaped the annual performance so far. Comparable EBITDA and Volume for both segments are expected to remain in line with Guidance, affected by the normal demand seasonality that is characteristic of the fourth quarter.

In the Polyester segment, Asian integrated reference margins will likely continue to normalize towards year-end. Meanwhile, in the Plastics & Chemicals segment, Polypropylene margins could normalize further, in line with expectations as well, as there's additional supply in the region. Whereas EPS margins should have stronger performance than originally expected, albeit with gradual normalization.

Accordingly, we maintain a stable outlook for the remainder of 2022.

FINANCIAL RESULTS

EBITDA
(U.S.$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Reported EBITDA	**306**	**507**	**279**	(40)	10	**1,270**	**876**	45
Inventory Adjustment	70	(80)	(22)	187	414	(74)	(103)	29
Carry-forward effect	46	(73)	(21)	163	314	(93)	(109)	15
Others	2	15	(1)	(88)	224	22	(2)	1,113
Comparable EBITDA	**424**	**369**	**234**	15	81	**1,126**	**662**	70

Comparable EBITDA reached an all-time high of U.S. $424 million, 15% higher quarter-on-quarter and 81% higher year-on-year, driven by better-than-expected margins particularly for PET and EPS, as well as incremental volume from the newly incorporated PET business.

Reported EBITDA reached U.S. $306 million, 40% lower versus 2Q22 and 10% higher versus 3Q21, due to a negative inventory adjustment of U.S. $70 million and a negative carry-forward effect of U.S. $46 million generated by declining crude oil and Px prices.

INCOME STATEMENT

(U.S.$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues	**2,951**	**2,815**	**2,082**	5	42	**8,098**	**5,545**	46
Gross Profit	338	539	300	(37)	12	1,361	918	48
Operating expenses and others	(95)	(86)	(74)	(10)	(28)	(260)	(198)	(31)
Operating Income	**243**	**454**	**226**	(46)	8	**1,102**	**720**	53
Financial cost, net	(61)	(25)	(37)	(143)	(64)	(121)	(130)	7
Share of losses of associates	(1)	(1)	(1)	17	(1)	(2)	(1)	(73)
Income tax	(50)	(92)	(46)	46	(8)	(244)	(135)	(81)
Consolidated Net Income	**132**	**335**	**142**	(61)	(7)	**735**	**454**	62
Controlling interest	110	303	111	(64)	(1)	642	356	80

Revenues for the third quarter totaled a record U.S. $2.951 billion, 5% higher than 2Q22 and 42% higher than 3Q21, due to stronger consolidated volume.

Net Income attributable to the Controlling Interest for the third quarter of 2022 was U.S. $110 million, compared to U.S. $303 million in 2Q22, primarily due to a lower operating income.

CASH FLOW
(U.S.$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA	306	507	279	(40)	10	1,270	876	45
Net Working Capital & Others	(111)	(238)	(245)	53	55	(542)	(432)	(26)
CAPEX	(93)	(678)	(32)	86	(190)	(811)	(195)	(317)
Financial Expenses	(39)	(32)	(26)	(19)	(51)	(101)	(117)	14
Income Tax	(69)	(94)	(3)	27	(2,371)	(237)	(79)	(200)
Dividends	(34)	(1)	(20)	(6,730)	(75)	(247)	(171)	(45)
Payment to affiliated companies	-	-	(2)	-	100	-	(3)	100
Other Sources / Uses	12	69	(27)	(82)	144	90	(19)	581
Decrease (Increase) in Net Debt	**(28)**	**(466)**	**(76)**	**94**	**63**	**(579)**	**(138)**	**(320)**

Net Working Capital (NWC) increased by U.S. $111 million, a lower impact than the previous quarter as raw material prices started to decline.

CAPEX for the quarter totaled U.S. $93 million, mainly allocated to scheduled maintenance, as well as a portion for CCP’s construction.

Income Tax during 3Q22 was U.S. $69 million, 27% lower versus the previous quarter.

NET DEBT & LEVERAGE
(U.S.$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)
Net Debt	**1,805**	**1,776**	**1,323**	**2**	**36**
EBITDA (LTM)	1,539	1,512	1,077	2	43
Net Debt / EBITDA (LTM)	1.2	1.2	1.2		

Consolidated Net Debt as of September 30, 2022, was U.S. $1.805 billion, up 2% and 36% QoQ and YoY, respectively. Gross Debt was U.S. $2.283 billion, and Cash decreased to U.S. $479 million. Financial ratios for the quarter were: Net Debt to EBITDA of 1.2x and Interest Coverage of 13.7x, with Leverage flat versus 2Q22.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 65% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 1.11 million tons (+10% QoQ) increased mainly due to the PET business in the Middle East
- Higher-than-expected average reference Integrated Asian PET margins of U.S. $400 per ton (-2% QoQ)
- Highest Polyester Comparable EBITDA of U.S. $261 million (+20% QoQ) from strong margins and solid volume
- Polyester Reported EBITDA of U.S. $170 million (-51% QoQ), with an inventory loss (U.S. -$55 million) and a negative carry-forward effect (U.S. -$35 million)

KEY METRICS - POLYESTER (U.S.$ million, except volume and production)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Volume (ktons)	**1,114**	**1,011**	**924**	10	21	**3,087**	**2,865**	8
Production (ktons)	1,044	1,433	1,285	(27)	(19)	3,754	3,871	(3)
Revenues	2,022	1,818	1,228	11	65	5,361	3,480	54
Reported EBITDA	**170**	**347**	**138**	(51)	23	**804**	**456**	76
Inventories	55	(84)	(18)	165	399	(86)	(82)	(4)
Carry-forward effect	35	(60)	(11)	158	404	(74)	(73)	-
Others	2	15	(1)	(88)	246	27	(2)	1,529
Comparable EBITDA	**261**	**218**	**107**	20	144	**672**	**299**	125

Polyester Volume was 1,114 ktons in 3Q22, 10% higher quarter-on-quarter, due mainly to the recently incorporated PET Sheet and PET Resin facilities in Oman, Saudi Arabia, and the U.S., still in line with our estimates. Volume would have been even higher had it not been for scheduled maintenance at our Brazil facility, which lasted longer than originally expected, as well as a slight demand decline towards quarter-end.

Polyester Comparable EBITDA reached its highest for any quarter of U.S. $261 million, 20% and 144% higher QoQ and YoY. This was mainly due to the incremental volume from the new PET business and resilient Asian integrated Polyester reference margins, which averaged U.S. $400 dollars per ton.

Brent Crude oil prices decreased by 12%, average U.S. reference Px prices also declined by 18% QoQ. This resulted in a non-cash inventory loss of U.S. $55 million and a negative carry-forward effect of U.S. $35 million in 3Q22.

Polyester Reported EBITDA was U.S. $170 million, down 51% versus 2Q22, given the negative inventory and carry-forward effects of the quarter.

RESULTS BY BUSINESS SEGMENT: PLASTICS & CHEMICALS (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Other products –24% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 246 ktons in 3Q22 (-2% QoQ) due to a slight decline in both PP and EPS volume
- Reference Polypropylene margins decreased to U.S. $0.34 per pound (-13% QoQ) due to lower demand
- Record P&C Comparable EBITDA of U.S. $158 million (+8% QoQ) as strong EPS margins more than offset the decline in PP margins
- Reported EBITDA of U.S. $132 million (-15% QoQ), due to inventory loss (U.S. -$15 million) and a negative carry-forward effect (U.S. -$11 million)

KEY METRICS – P&C (U.S.$ million, except volume and production)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Volume (ktons)	**246**	**250**	**271**	(2)	(9)	**749**	**762**	(2)
Production (ktons)	230	264	281	(13)	(18)	743	841	(12)
Revenues	607	659	682	(8)	(11)	1,880	1,763	7
Reported EBITDA	**132**	**156**	**138**	**(15)**	**(5)**	**458**	**398**	**15**
Inventories	15	4	(4)	300	487	12	(21)	158
Carry-forward effect	11	(13)	(10)	187	212	(19)	(35)	47
Others	-	-	-	100	100	(5)	-	(1,485)
Comparable EBITDA	**158**	**147**	**124**	**8**	**28**	**447**	**342**	**31**

P&C Volume was 246 ktons, down 2% QoQ and 9% YoY, due to a slight decline in PP demand towards quarter-end and maintenance at one of our EPS facilities.

P&C Comparable EBITDA was U.S. $158 million, up 8% and 28% compared to 2Q22 and 3Q21, respectively. This was due to strong EPS margins, which offset a decrease in PP margins.

Propylene prices averaged U.S. $0.47 per pound, down 23% versus 2Q22, resulting in a non-cash inventory loss of U.S. $15 million and negative carry-forward effect of U.S. $11 million.

P&C Reported EBITDA was U.S. $132 million during the quarter, down 15% QoQ and 5% YoY, mostly due to the negative combined carry-forward and inventory effect.

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (PTA, PET, rPET, and polyester fibers), and “Plastics & Chemicals” (polypropylene, expandable styrenics, and other specialty and industrial chemicals). Alpek is a leading producer of PTA, PET Resin and PET Sheet worldwide, a leading rPET producer in the Americas, the third-largest expandable polystyrene manufacturer worldwide, and the only producer of polypropylene in Mexico.

NOTE ON FORWARD LOOKING STATEMENTS

This release 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, results could vary from those set forth in this release. The report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are stated in nominal Mexican pesos ($) and in current U.S. dollars (U.S. $), as indicated. Where applicable, peso amounts were translated into U.S. dollars using the average exchange rate of the months during which 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.

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APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 | PRICE CHANGES (%)	QoQ (%)	YoY (%)	Ch. (%)
Polyester			
Avg. Ps. Prices	2	38	44
Avg. U.S. $ Prices	1	37	43
Plastics & Chemicals			
Avg. Ps. Prices	(5)	(1)	9
Avg. U.S. $ Prices	(6)	(2)	8
Total			
Avg. Ps. Prices	(2)	26	39
Avg. U.S. $ Prices	(3)	25	38

TABLE 2 | REVENUES	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues								
Ps. Million	59,750	56,397	41,652	6	43	164,024	111,559	47
U.S. $ Million	2,951	2,815	2,082	5	42	8,098	5,545	46
Domestic Revenues								
Ps. Million	20,045	21,763	16,474	(8)	22	59,773	41,421	44
U.S. $ Million	990	1,086	823	(9)	20	2,951	2,059	43
Foreign Revenues								
Ps. Million	39,705	34,634	25,178	15	58	104,251	70,138	49
U.S. $ Million	1,961	1,729	1,258	13	56	5,147	3,486	48
Foreign / Total (%)	66	61	60			64	63	

TABLE 3 | OP. INCOME AND EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Operating Income								
Ps. Million	4,943	9,088	4,522	(46)	9	22,347	14,505	54
U.S. $ Million	243	454	226	(46)	8	1,102	720	53
EBITDA								
Ps. Million	6,217	10,166	5,581	(39)	11	25,751	17,656	46
U.S. $ Million	306	507	279	(40)	10	1,270	876	45

TABLE 4 | COMPARABLE EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA								
Ps. Million	6,217	10,166	5,581	(39)	11	25,751	17,656	46
U.S. $ Million	306	507	279	(40)	10	1,270	876	45
Adjustments*								
Ps. Million	2,367	(2,771)	(905)	185	362	(2,958)	(4,324)	32
U.S. $ Million	118	(138)	(45)	185	361	(144)	(214)	33
Comparable EBITDA								
Ps. Million	8,584	7,395	4,677	16	84	22,793	13,332	71
U.S. $ Million	424	369	234	15	81	1,126	662	70

*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses

TABLE 5 | IFRS 16 EFFECT (U.S.$ million)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Income Statement								
Amortization	13	11	12	15	11	36	35	4
Financial Expense	3	3	2	5	36	7	6	26
Net Debt	12	20	24	(41)	(50)	39	38	3
Balance Sheet								
Assets - Right of use	173	175	152	(1)	14			
Liabilities								
Short-term lease	42	42	36	-	19			
Long-term lease	140	140	120	-	16			

TABLE 6 | FINANCIAL COST, NET (U.S.$ million)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Financial Expenses	(45)	(30)	(30)	(49)	(52)	(113)	(125)	10
Financial Income	13	11	5	21	164	30	14	122
Net Financial Expenses	**(32)**	**(19)**	**(25)**	**(64)**	**(29)**	**(83)**	**(112)**	**26**
Fx Gains (Losses)	(29)	(6)	(12)	(397)	(132)	(39)	(18)	(109)
Financial Cost, Net	**(61)**	**(25)**	**(37)**	**(143)**	**(64)**	**(121)**	**(130)**	**7**

TABLE 7 | NET INCOME (U.S.$ million, except as noted)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Consolidated Net Income	132	335	142	(61)	(7)	735	454	62
Non-Controlling Interest	22	33	31	(33)	(30)	93	98	(5)
Controlling Interest	**110**	**303**	**111**	**(64)**	**(1)**	**642**	**356**	**80**
Earnings per Share (U.S. $)	0.05	0.14	0.05	(64)	(1)	0.30	0.17	81
Avg. Outstanding Shares (million)*	**2,107**	**2,108**	**2,111**	-	-	**2,108**	**2,112**	-

*The same number of equivalent shares are considered in the periods presented

TABLE 8 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.$ million)	**3Q22**	**2Q22**	**3Q21**	**QoQ (%)**	**YoY (%)**
Assets					
Cash and cash equivalents	479	562	390	(15)	23
Trade accounts receivable	1,348	1,411	1,004	(4)	34
Inventories	1,861	1,962	1,227	(5)	52
Other current assets	303	360	362	(16)	(16)
Total current assets	**3,992**	**4,296**	**2,982**	**(7)**	**34**
Investment in associates and others	464	452	440	3	5
Property, plant and equipment, net	2,517	2,497	1,993	1	26
Goodwill and intangible assets, net	155	160	171	(3)	(9)
Other non-current assets	531	544	499	(2)	6
Total assets	**7,659**	**7,948**	**6,086**	**(4)**	**26**
Liabilities and stockholders' equity					
Debt	460	204	30	125	1,416
Suppliers	1,840	2,046	1,205	(10)	53
Other current liabilities	389	408	317	(5)	23
Total current liabilities	**2,689**	**2,658**	**1,553**	**1**	**73**
Debt (include debt issuance costs)	1,632	1,941	1,518	(16)	7
Employees' benefits	48	51	70	(5)	(31)
Other long-term benefits	437	463	411	(6)	6
Total liabilities	**4,806**	**5,113**	**3,553**	**(6)**	**35**
Total stockholders' equity	2,853	2,835	2,533	1	13
Total liabilities and stockholders' equity	7,659	7,948	6,086	(4)	26
Net Debt	1,805	1,776	1,323	2	36
Net Debt / EBITDA*	1.2	1.2	1.2		
Interest Coverage*	13.7	14.9	8.0		

* Period: last 12 months

POLYESTER

TABLE 9 | REVENUES	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues								
Ps. Million	40,938	36,420	24,574	12	67	108,590	70,036	55
U.S. $ Million	2,022	1,818	1,228	11	65	5,361	3,480	54
Domestic Revenues								
Ps. Million	7,885	8,377	5,841	(6)	35	23,591	15,634	51
U.S. $ Million	389	418	292	(7)	33	1,164	777	50
Foreign Revenues								
Ps. Million	33,053	28,044	18,733	18	76	84,999	54,402	56
U.S. $ Million	1,632	1,400	936	17	74	4,197	2,703	55
Foreign / Total (%)	81	77	76			78	78	

TABLE 10 | OP. INCOME AND EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Operating Income								
Ps. Million	2,419	6,089	1,970	(60)	23	13,599	6,849	99
U.S. $ Million	118	304	98	(61)	20	671	339	98
EBITDA								
Ps. Million	3,455	6,942	2,761	(50)	25	16,307	9,199	77
U.S. $ Million	170	347	138	(51)	23	804	456	76

TABLE 11 | COMPARABLE EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA								
Ps. Million	3,455	6,942	2,761	(50)	25	16,307	9,199	77
U.S. $ Million	170	347	138	(51)	23	804	456	76
Adjustments*								
Ps. Million	1,839	(2,578)	(620)	171	397	(2,712)	(3,193)	15
U.S. $ Million	91	(129)	(31)	171	395	(132)	(158)	16
Comparable EBITDA								
Ps. Million	5,294	4,364	2,141	21	147	13,595	6,006	126
U.S. $ Million	261	218	107	20	144	672	299	125

*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses

PLASTICS & CHEMICALS

TABLE 12 | REVENUES	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues								
Ps. Million	12,280	13,198	13,656	(7)	(10)	38,093	35,465	7
U.S. $ Million	607	659	682	(8)	(11)	1,880	1,763	7
Domestic Revenues								
Ps. Million	5,686	6,648	7,231	(14)	(21)	18,992	19,823	(4)
U.S. $ Million	281	332	361	(15)	(22)	937	985	(5)
Foreign Revenues								
Ps. Million	6,594	6,550	6,424	1	3	19,102	15,641	22
U.S. $ Million	326	327	321	-	1	943	778	21
Foreign / Total (%)	54	50	47			50	44	

TABLE 13 | OP. INCOME AND EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Operating Income								
Ps. Million	2,440	2,905	2,501	(16)	(2)	8,604	7,204	19
U.S. $ Million	120	145	125	(17)	(4)	424	358	18
EBITDA								
Ps. Million	2,678	3,130	2,771	(14)	(3)	9,299	8,007	16
U.S. $ Million	132	156	138	(15)	(5)	458	398	15

TABLE 14 | COMPARABLE EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA								
Ps. Million	2,678	3,130	2,771	(14)	(3)	9,299	8,007	16
U.S. $ Million	132	156	138	(15)	(5)	458	398	15
Adjustments*								
Ps. Million	528	(193)	(284)	373	286	(246)	(1,131)	78
U.S. $ Million	26	(10)	(14)	374	286	(12)	(56)	80
Comparable EBITDA								
Ps. Million	3,206	2,937	2,487	9	29	9,054	6,876	32
U.S. $ Million	158	147	124	8	28	447	342	31

*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses

APPENDIX B – FINANCIAL STATEMENTS

ALPEK, S.A.B. DE C.V. and Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Sep-22	Jun-22	Sep-21	QoQ (%)	YoY (%)
(millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	9,001	10,732	7,865	(16)	14
Restricted cash	719	508	53	42	1,247
Trade accounts receivable	27,379	28,204	20,384	(3)	34
Other accounts and notes receivable	4,240	4,702	4,940	(10)	(14)
Inventories	37,791	39,208	24,911	(4)	52
Other current assets	1,922	2,499	2,409	(23)	(20)
Total current assets	**81,052**	**85,853**	**60,562**	**(6)**	**34**
NON-CURRENT ASSETS:					
Investment in associates and others	9,427	9,029	8,938	4	5
Property, plant and equipment, net	51,114	49,895	40,475	2	26
Goodwill and intangible assets	3,148	3,196	3,463	(2)	(9)
Other non-current assets	10,778	10,867	10,143	(1)	6
Total assets	**155,519**	**158,840**	**123,581**	**(2)**	**26**
LIABILITIES AND STOCKHOLDERS´EQUITY					
CURRENT LIABILITIES:					
Debt	9,339	4,079	616	129	1,416
Suppliers	37,363	40,881	24,478	(9)	53
Other current liabilities	7,902	8,168	6,434	(3)	23
Total current liabilities	**54,604**	**53,128**	**31,528**	**3**	**73**
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	33,130	38,800	30,833	(15)	7
Deferred income taxes	4,364	4,669	4,506	(7)	(3)
Other non-current liabilities	4,505	4,573	3,842	(1)	17
Employee benefits	983	1,015	1,428	(3)	(31)
Total liabilities	**97,586**	**102,185**	**72,137**	**(5)**	**35**
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,020	6,020	6,031	-	-
Share premium	8,908	8,908	8,996	-	(1)
Contributed capital	**14,928**	**14,928**	**15,027**	**-**	**(1)**
Earned surplus	36,751	35,324	30,091	4	22
Total controlling interest	**51,679**	**50,252**	**45,118**	**3**	**15**
Non-controlling interest	6,254	6,403	6,326	(2)	(1)
Total stockholders' equity	**57,933**	**56,655**	**51,444**	**2**	**13**
Total liabilities and stockholders' equity	**155,519**	**158,840**	**123,581**	**(2)**	**26**

ALPEK, S.A.B. DE C.V. and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
(millions of Mexican pesos)								
Revenues	59,750	56,397	41,652	6	43	164,024	111,559	47
Domestic	20,045	21,763	16,474	(8)	22	59,773	41,421	44
Export	39,705	34,634	25,178	15	58	104,251	70,138	49
Cost of sales	(52,890)	(45,590)	(35,644)	(16)	(48)	(136,417)	(93,067)	(47)
Gross profit	6,860	10,807	6,008	(37)	14	27,607	18,492	49
Operating expenses and others	(1,917)	(1,719)	(1,486)	(12)	(29)	(5,260)	(3,987)	(32)
Operating income	4,943	9,088	4,522	(46)	9	22,347	14,505	54
Financial result, net	(1,233)	(501)	(744)	(146)	(66)	(2,461)	(2,649)	7
Equity in income of associates and joint ventures	(14)	(15)	(12)	15	(4)	(36)	(19)	(76)
Income before taxes	3,696	8,572	3,766	(57)	(2)	19,850	11,837	68
Income taxes	(1,006)	(1,854)	(917)	46	(10)	(4,960)	(2,708)	(83)
Consolidated net income	**2,690**	**6,718**	**2,849**	**(60)**	**(6)**	**14,890**	**9,129**	**63**
Income attributable to Controlling interest	**2,245**	**6,058**	**2,219**	**(63)**	**1**	**13,001**	**7,155**	**82**
Income attributable to Non-controlling interest	**445**	**660**	**630**	**(33)**	**(29)**	**1,889**	**1,974**	**(4)**

EARNINGS REPORT
Third Quarter 2022 (3Q22)

axtel

Monterrey, Mexico, October 20, 2022.- Axtel, S.A.B. de C.V. (BMV: AXTELCPO) ("Axtel", the "Company"), a Mexican Information and Communications Technology company, announced today its unaudited results for the third quarter of 2022 ("3Q22").

Axtel reports 3Q22 EBITDA of US $39 million (Ps. 790 million)

SELECTED FINANCIAL INFORMATION
(IN MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
Revenues (Ps.)	2,736	2,544	2,759	8	(1)	7,827	8,577	(9)
US $	135	127	138	7	(2)	386	426	(9)
EBITDA (Ps.)[1]	790	701	912	13	(13)	2,208	2,969	(26)
US $	39	35	46	12	(14)	109	148	(26)
Net Income (loss) (Ps.)	(116)	(171)	(302)	33	62	(176)	(244)	28
US $	(6)	(9)	(15)	34	62	(9)	(12)	26
CAPEX (Ps.)[2]	285	313	486	(9)	(41)	930	1,108	(16)
US $	14	16	24	(10)	(42)	46	55	(17)
Net Debt (US $)	566	570	613	(1)	(8)			
*Net Debt / LTM EBITDA**	3.8	3.7	3.1					
*LTM Interest Coverage**	3.3	3.1	3.6					

** Times. LTM = Last twelve months. See page 7 for ratio calculation details.*
1) EBITDA = Operating income + depreciation & amortization + impairment of assets.
2) Gross amount; does not include divestments.

3Q22 HIGHLIGHTS

RESULTS

- Third quarter EBITDA increased 13% sequentially, driven by 23% and 4% increases in Axnet and Alestra, respectively.
  – Cloud and cybersecurity services maintained their positive trend, posting a 26% increase in revenue year-over-year.

CAPITAL STRUCTURE

- The Company continues working with financial institutions to refinance its debt, including the 2024 Senior Notes.

SPIN-OFF

- Following the approval of the spin-off of ALFA's ownership in Axtel, the required 45-day legal term was completed during the third quarter.
  – ALFA will transfer said ownership to its shareholders via a new entity constituted during the quarter: "Controladora Axtel".
  – The process to list Controladora Axtel on the Mexican Stock Exchange is expected to conclude in the coming months.
- The Board of Directors, Committees, management team, policies, corporate governance, and internal controls will remain the same.

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MESSAGE FROM AXTEL'S CEO

"In Axtel, we have prioritized resuming profitable growth. Accordingly, in the third quarter we achieved the highest revenues and EBITDA of the year, with contributions from both business units, Alestra and Axnet.

Among different initiatives and actions to boost revenue growth, we are reinforcing the attributes that the Alestra and Axnet brands represent beyond traditional connectivity, towards specialized services such as cybersecurity, consulting and hybrid cloud solutions. Likewise, we are accelerating strategies to increase our participation in industries where we have a strong positioning and implementing processes to increase agility in decision making.

In the enterprise segment, digital transformation solutions, such as cloud and cybersecurity, maintained their strong performance. With the commercial focus of specialization through business lines, we have increased the proposals presented to customers and the level of acquisitions, which represent higher future revenues. In the government segment, we are expanding the client base to state governments where we did not have presence but represent enticing opportunities, as well as strengthening relationships with new and existing federal entities. Furthermore, Axnet achieved a significant recovery driven by the implementation of dark fiber capacity contracts, expecting additional contracts in the following months.

It is relevant for Axtel to maintain a solid capital structure and an extended maturity profile. We continue engaged with financial institutions in the process of refinancing our debt, even though the Senior Notes are due in more than two years."

Armando de la Peña

REVENUES

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
SERVICES (Ps.)	**2,150**	**2,054**	**2,179**	**5**	**(1)**	**6,351**	**6,608**	**(4)**
US $	**106**	**102**	**109**	**4**	**(2)**	**313**	**328**	**(5)**
Enterprise (Ps.)	1,902	1,866	1,875	2	1	5,625	5,639	(0)
US $	94	93	94	1	0	278	280	(1)
Government (Ps.)	248	188	304	32	(18)	727	969	(25)
US $	12	9	15	30	(19)	36	48	(26)
INFRASTRUCTURE (Ps.)	**1,200**	**1,101**	**1,194**	**9**	**0**	**3,317**	**3,810**	**(13)**
US $	**59**	**55**	**60**	**8**	**(1)**	**164**	**189**	**(14)**
ELIMINATIONS (Ps.) *	**(614)**	**(611)**	**(614)**	**(0)**	**(0)**	**(1,841)**	**(1,841)**	**(0)**
US $	(30)	(30)	(31)	1	1	(91)	(91)	1
TOTAL REVENUES (Ps.)	**2,736**	**2,544**	**2,759**	**8**	**(1)**	**7,827**	**8,577**	**(9)**
US $	135	127	138	7	(2)	386	426	(9)

** For consolidation purposes, revenues of Infrastructure Unit coming from Services Unit are presented as "eliminations".*

Total revenues reached US $135 million in 3Q22. In pesos, revenues decreased 1% year-over-year, due to a 1% decline in Alestra's revenues.

INFRASTRUCTURE BUSINESS UNIT ("AXTEL NETWORKS", "AXNET")

Revenues reached US $59 million in 3Q22. In pesos, revenues posted a small increase compared to the year-earlier quarter, mainly due to increases in dark fiber contracts which compensated a decline in wholesale connectivity revenues.

Revenues coming from Alestra represented 56% of total Infrastructure Unit's YTD revenues.

SERVICES BUSINESS UNIT ("ALESTRA")

Revenues totaled US $106 million in 3Q22. In pesos, revenues declined 1% compared to 3Q21, due to an 18% decline in Government segment revenues, partially compensated by an increase in Enterprise segment revenues.

ENTERPRISE SEGMENT *(89% of Alestra's YTD revenues)*

Enterprise segment revenues totaled US $94 million in 3Q22. In pesos, revenues increased 1% compared to 3Q21, due to a 12% increase in *digital transformation* services, compensating 1% and 3% declines in *standard* and *value-added* services, respectively. (Table 1).

STANDARD SERVICES revenues reached Ps. 1,218 million in 3Q22, down 1% year-over-year, mainly due an 8% decline in voice services, which continue their declining trend and represented 10% of total enterprise segment revenues, compared to 11% a year ago. *Data & Internet* revenues increased 5%, compensating declines in *VPN, Ethernet* and *Hosting* solutions revenues.

VALUE-ADDED SERVICES revenues reached Ps. 243 million in 3Q22, 3% lower when compared to 3Q21, mainly due to a decrease in *system integration* from non-recurrent revenues, partially mitigated by increases in *managed services* revenues.

DIGITAL TRANSFORMATION revenues reached Ps. 441 million in 3Q22, up 12% compared to 3Q21, mainly driven by a 26% increase in *cybersecurity* and *cloud* solutions.

REVENUES

SERVICES BUSINESS UNIT ("ALESTRA") (cont'd)

GOVERNMENT SEGMENT *(11% of Alestra's YTD revenues)*

Government segment revenues amounted US $12 million in 3Q22. In pesos, revenues declined 18% compared to 3Q21, explained by lower recurrent revenues driven by termination of federal entity contracts. However, on a sequential basis, revenues posted a 32% increase. The government segment's new management team is focused on extending expiring contracts and expanding the customer base at both state and federal levels. (Table 2).

STANDARD SERVICES revenues reached Ps. 92 million in 3Q22, 39% lower than 3Q21.

VALUE-ADDED SERVICES revenues reached Ps. 104 million in 3Q22, a 29% increase when compared to 3Q21.

DIGITAL TRANSFORMATION revenues reached Ps. 53 million in 3Q22, 28% lower compared to 3Q21.

GROSS PROFIT

Gross profit is defined as revenues minus cost of revenues. For 3Q22, gross profit was US $102 million. In pesos, gross profit totaled Ps. 2,059 million, 3% higher compared to 3Q21. Gross profit margin increased from 73% to 75%, due to lower costs in both Alestra and Axnet.

SERVICES UNIT (ALESTRA) gross profit amounted Ps. 949 million, a 5% increase compared to the year-earlier quarter, driven by an increase in contribution margin in the government segment, from cancelation of excess cost provisions of contracts in previous quarters.

INFRASTRUCTURE UNIT (AXNET) gross profit amounted to Ps. 1,110 million, up 1% compared to the year-earlier quarter, in line with the increase in revenues.

OPERATING EXPENSES AND OTHER INCOME (EXPENSES)

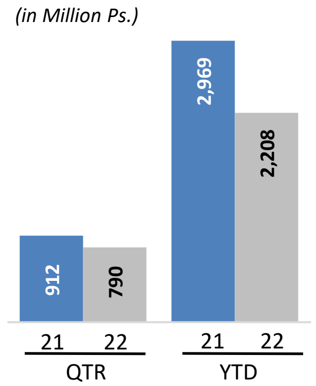
Operating expenses reached US $65 million in 3Q22; in pesos, operating expenses increased 20%, compared to the year-earlier quarter.

SERVICES UNIT (ALESTRA) operating expenses increased 13% compared to 3Q21, due to increases in personnel and external services, reflecting inflation adjustments.

INFRASTRUCTURE UNIT (AXNET) operating expenses increased 26% compared to 3Q21, as a result of a bad debt provision related to a mobile wholesale operator.

Other income reached Ps. 42 million during 3Q22 resulting from bad debt and other expenses provisions recoveries, compared to Ps. 3 million recorded in 3Q21.

EBITDA

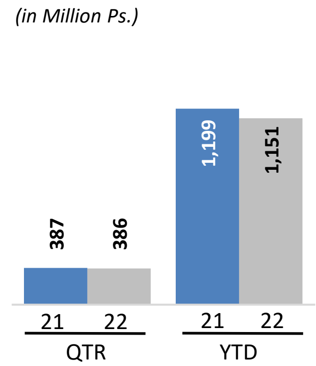


EBITDA totaled US $39 million in 3Q22. In pesos, EBITDA reached Ps. 790 million, compared to Ps. 912 million in 3Q21, a 13% decline. On a sequential basis, EBITDA increased 13% compared to 2Q22.

EBITDA margin decreased from 33% in 3Q21 to 29% in 3Q22, mainly due to the increase in Axnet's operating expenses previously explained.

SERVICES UNIT (ALESTRA)

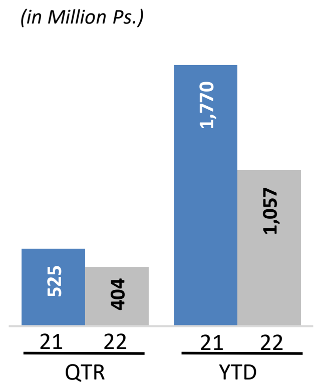
(52% of Axtel's YTD EBITDA)



Alestra's EBITDA amounted US $19 million in 3Q22. In pesos, 3Q22 EBITDA remained flat, as the increase in operating expenses was compensated by the 5% increase in gross profit.

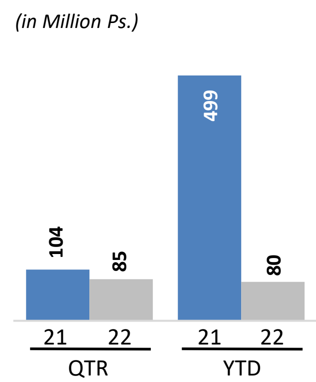
INFRASTRUCTURE UNIT (AXNET)

(48% of Axtel's YTD EBITDA)



Axnet's EBITDA reached US $20 million in 3Q22. In pesos, EBITDA declined 23% compared to 3Q21, explained by the increase in operating expenses related to the extraordinary bad debt provision charge.

OPERATING INCOME (LOSS)



Operating income in 3Q22 reached Ps. 85 million, compared to an operating income of Ps. 104 million in 3Q21; an 18% decrease, mainly due to the 13% decline in EBITDA, partially mitigated by lower depreciation and amortization.

COMPREHENSIVE FINANCING RESULT

The comprehensive financing cost reached US $15 million in 3Q22, or Ps. 308 million, compared to a comprehensive financing cost of Ps. 512 million in 3Q21, a 40% decline. The drop in financing costs is mostly explained by a lower foreign exchange loss in 3Q22 than in 3Q21, resulting from a depreciation of the Mexican peso against the US dollar, and a decline in net interest expenses.

NET DEBT

As of September 30, 2022, net debt was US $566 million, a decrease of 8% or US $47 million in comparison with 3Q21; comprised of a US $26 million decrease in debt and a US $21 million increase in cash.

As of 3Q22, cash balance totaled US $74 million (Ps. 1,499 million), compared to US $53 million (Ps. 1,083 million) in 3Q21, a 38% increase.

Financial ratios for the third quarter 2022 were: Net Debt to EBITDA of 3.8 times and Interest Coverage of 3.3 times (Table 6).

CAPITAL EXPENDITURES (CAPEX)

Capital investments totaled US $14 million in 3Q22, compared to US $24 million in 3Q21. YTD 3Q22, Capex was allocated 69% for Axnet and 31% for Alestra.

Capex as a percentage of revenues reached 10% in 3Q22, compared to a ratio of 18% a year ago.

axtel

OTHER INFORMATION

- This report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are presented in Mexican Pesos (Ps.) or US Dollars (US $), as indicated. Where applicable, Peso amounts were translated into US Dollars using the average exchange rate of the months during which the operations were recorded.
- This report 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 and financial performance of the company, all of which are difficult or impossible to predict accurately. These statements reflect management's current views, which are subject to different risks. Accordingly, results could vary from those set forth in this release. The company disclaims any obligation to update statements in this release based on new information available.
- Net Debt / EBITDA ratio: means net debt translated into US Dollars using the end-of-period exchange rate divided by LTM EBITDA translated into US Dollars using the average exchange rate for each month during which the operations were recorded. Net debt means total debt (including accrued interests) minus cash (including restricted cash).
- Net interest coverage ratio: means the ratio of LTM EBITDA to interest expense (net of interest income), both translated into US Dollars using the average exchange rate for each month during which the operations were recorded. Interest expense calculated *pro forma* for debt prepayments.
- To reduce exchange rate risk exposure, Axtel maintains forward transactions for an outstanding amount of US $37 million @ 20.26 MXN/USD, where Axtel buys USD and sells MXN, hedging approximately 90% of its USD denominated Capex and interest obligations up to January 2023. Additionally, Axtel maintains an interest rate swap (“IRS”) for Ps. 720 million, maturing in December 2022, where Axtel pays 8.355% and receives TIIE 28d.
- Subject to market conditions, the Company’s liquidity position and its contractual obligations, from time to time, the Company may acquire or divest its own shares (AxtelCPOs) or its Senior Notes.

ABOUT AXTEL

Axtel is a Mexican Information and Communication Technology company that serves the enterprise, government and wholesale segments through its business units Alestra (Services) and Axtel Networks (Axnet, Infrastructure).

Axtel adhered to the UN Global Compact in 2011 the world's largest social responsibility initiative. It has received recognition from CEMEFI as a Socially Responsible Company since 2008.

Axtel shares, represented by Ordinary Participation Certificates, or CPOs, trade on the Mexican Stock Market under the symbol “AXTELCPO” since 2005.

Axtel’s Investor Relations Center: axtelcorp.mx
Alestra’s website: alestra.mx
Axtel Networks’ website: axtelnetworks.mx

Appendix A – Tables

TABLE 1 | SERVICES BUSINESS UNIT (ALESTRA) REVENUES - **ENTERPRISE SEGMENT**

(IN MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
STANDARD SERVICES (Ps.)	1,218	1,198	1,231	2	(1)	3,630	3,799	(4)
VALUE ADDED (Ps.)	243	281	251	(13)	(3)	765	737	4
DIGITAL TRANSFORMATION (Ps.)	441	387	393	14	12	1,229	1,103	11
TOTAL ENTERPRISE (Ps.)	**1,902**	**1,866**	**1,875**	**2**	**1**	**5,625**	**5,639**	**(0)**
US $	94	93	94	1	0	278	280	(1)

TABLE 2 | SERVICES BUSINESS UNIT (ALESTRA) REVENUES - **GOVERNMENT SEGMENT**

(IN MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
STANDARD SERVICES (Ps.)	92	86	150	7	(39)	302	437	(31)
VALUE ADDED (Ps.)	104	41	80	149	29	230	303	(24)
DIGITAL TRANSFORMATION (Ps.)	53	61	74	(13)	(28)	195	229	(15)
TOTAL GOVERNMENT (Ps.)	**248**	**188**	**304**	**32**	**(18)**	**727**	**969**	**(25)**
US $	12	9	15	30	(19)	36	48	(26)

TABLE 3 | INFRASTRUCTURE BUSINESS UNIT (AXNET) REVENUES

(IN MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
TOTAL INFRASTRUCTURE (Ps.)	**1,200**	**1,101**	**1,194**	**9**	**0**	**3,317**	**3,810**	**(13)**
US $	**59**	**55**	**60**	**8**	**(1)**	**164**	**189**	**(14)**
ELIMINATIONS (Ps.) *	**(614)**	**(611)**	**(614)**	**(0)**	**(0)**	**(1,841)**	**(1,841)**	**(0)**
US $	(30)	(30)	(31)	1	1	(91)	(91)	1

** For consolidation purposes, revenues coming from Services Unit (Alestra) are presented as "eliminations".*

Appendix A – Tables

TABLE 4 | OPERATING INCOME AND EBITDA

(IN MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
Operating Income (Ps.)	85	(12)	104	--	(18)	80	499	(84)
US $	4	(1)	5	--	(18)	4	25	(84)
EBITDA (Ps.)	790	701	912	13	(13)	2,208	2,969	(26)
US $	39	35	46	12	(14)	109	148	(26)
Services Unit (Ps.)	386	372	387	4	(0)	1,151	1,199	(4)
Infrastructure Unit (Ps.)	404	329	525	23	(23)	1,057	1,770	(40)

TABLE 5 | COMPREHENSIVE FINANCING RESULT

(IN MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
Net interest expense	(164)	(244)	(266)	33	38	(646)	(903)	28
FX gain (loss), net	(144)	(9)	(246)	<1,000	42	117	(160)	--
Ch. FV of Fin. Instruments	0	0	0	--	--	0	0	--
Total (Ps.)	**(308)**	**(254)**	**(512)**	**(22)**	**40**	**(529)**	**(1,064)**	**50**
US $	**(15)**	**(13)**	**(26)**	**(18)**	**41**	**(26)**	**(53)**	**50**

TABLE 6 | NET DEBT AND FINANCIAL RATIOS

(US $ MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21
Senior Notes 2024	423	440	440	(4)	(4)
Long-term bank loan	151	155	157	(3)	(4)
Short-term bank loans	29	30	29	(0)	0
Other loans + leases	24	27	27	(13)	(13)
Accrued interests	12	5	12	139	2
Total Debt	**640**	**657**	**666**	**(3)**	**(4)**
% US $ denominated debt	71%	72%	71%		
(-) Cash and cash eq.	(74)	(87)	(53)	15	(38)
Net Debt	**566**	**570**	**613**	**(1)**	**(8)**
Net Debt / LTM EBITDA*	3.8	3.7	3.1		
LTM Interest Coverage*	3.3	3.1	3.6		

** Times. LTM = Last twelve months. See page 7 for calculation details.*

TABLE 7 | CHANGE IN NET DEBT

(US $ MILLIONS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
EBITDA	39	35	46	12	(14)	109	148	(26)
Net Working Capital	(14)	16	(1)	--	(1,206)	(12)	(35)	66
Capex & Acquisitions	(14)	(16)	(24)	10	42	(46)	(55)	17
Net financial expenses	(12)	(13)	(13)	1	5	(37)	(44)	16
Taxes	(0)	(0)	(0)	--	--	(0)	(21)	99
Other Sources (Uses)	6	(8)	5	--	10	(6)	(4)	(73)
Decrease (increase) Net Debt	4	15	12	(70)	(64)	8	(11)	--

Appendix B – Financial Statements

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

Unaudited Consolidated Balance Sheet

(IN MILLION PESOS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21
ASSETS					
CURRENT ASSETS					
Cash and equivalents	1,499	1,730	1,083	(13)	38
Restricted cash	-	-	-	--	--
Accounts receivable	1,740	1,606	2,172	8	(20)
Related parties	19	17	16	12	20
Refundable taxes and other acc. rec.	708	687	957	3	(26)
Advances to suppliers	780	741	732	5	7
Inventories	101	107	92	(6)	9
Financial Instruments	4	4	8	(4)	(53)
Total current assets	**4,850**	**4,892**	**5,060**	**(1)**	**(4)**
NON CURRENT ASSETS					
Property, plant and equipment, net	9,203	9,541	10,426	(4)	(12)
Long-term accounts receivable	-	20	20	--	--
Intangible assets, net	1,595	1,664	1,789	(4)	(11)
Deferred income taxes	3,123	3,013	2,858	4	9
Investment shares associated co.	23	1	292	>1,000	(92)
Other assets	434	450	308	(3)	41
Total non current assets	**14,379**	**14,689**	**15,694**	**(2)**	**(8)**
TOTAL ASSETS	**19,229**	**19,581**	**20,754**	**(2)**	**(7)**
LIABILITIES & STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Account payable & Accrued expenses	1,901	2,091	2,248	(9)	(15)
Accrued Interest	254	104	248	143	2
Short-term debt	-	-	-	--	--
Current portion of long-term debt	487	480	430	2	13
Taxes payable	-	-	-	--	--
Financial Instruments	1	0	65	42	(99)
Deferred Revenue	51	57	96	(11)	(47)
Provisions	25	25	28	(2)	(11)
Other accounts payable	746	685	723	9	3
Total current liabilities	**3,465**	**3,443**	**3,838**	**1**	**(10)**
LONG-TERM LIABILITIES					
Long-term debt	12,186	12,472	12,755	(2)	(4)
Employee Benefits	860	831	815	3	6
Derivative Financial Instruments	-	-	3	--	--
Other LT liabilities	1	1	1	5	8
Total long-term debt	**13,047**	**13,305**	**13,574**	**(2)**	**(4)**
TOTAL LIABILITIES	**16,512**	**16,748**	**17,411**	**(1)**	**(5)**
STOCKHOLDERS' EQUITY					
Capital stock	455	455	464	-	(2)
Reserve for repurchase of shares	200	200	190	-	5
Cumulative earnings (losses)	2,062	2,178	2,688	(5)	(23)
TOTAL STOCKHOLDERS' EQUITY	**2,716**	**2,833**	**3,343**	**(4)**	**(19)**
TOTAL LIABILITIES AND EQUITY	**19,229**	**19,581**	**20,754**	**(2)**	**(7)**

Appendix B – Financial Statements

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

Unaudited Consolidated Income Statement

(IN MILLION PESOS)

	3Q22	2Q22	3Q21	(%) 3Q22 vs. 2Q22	(%) 3Q22 vs. 3Q21	YTD'22	YTD'21	YTD Δ (%)
Total Revenues	2,736	2,544	2,759	8	(1)	7,827	8,577	(9)
Cost of sales and services	(677)	(699)	(756)	3	10	(2,120)	(2,292)	8
Gross Profit	**2,059**	**1,845**	**2,003**	**12**	**3**	**5,707**	**6,286**	**(9)**
Operating expenses	(1,311)	(1,148)	(1,095)	(14)	(20)	(3,551)	(3,328)	(7)
Other income (expenses), net	42	4	3	908	>1,000	52	11	380
Depr., amort. & impairment assets	(704)	(713)	(808)	1	13	(2,129)	(2,470)	14
Operating income	**85**	**(12)**	**104**	**--**	**(18)**	**80**	**499**	**(84)**
Comprehensive financing result, net	(308)	(254)	(512)	(22)	40	(529)	(1,064)	50
Equity in results of associated company	(0)	0	(0)	--	--	(0)	(0)	--
Income (loss) before income taxes	**(223)**	**(266)**	**(408)**	**16**	**45**	**(449)**	**(564)**	**20**
Income taxes	108	95	106	14	1	274	320	(15)
Net Income (Loss)	**(116)**	**(171)**	**(302)**	**33**	**62**	**(176)**	**(244)**	**28**