

# ALFA Transformation Controladora Axtel

May 19, 2023

The logo for ALFA, featuring the word "alfa" in a white, lowercase, sans-serif font. A small yellow triangle is positioned above the letter "a". The logo is set against a dark blue background with a pattern of concentric, curved lines that create a sense of depth and movement.

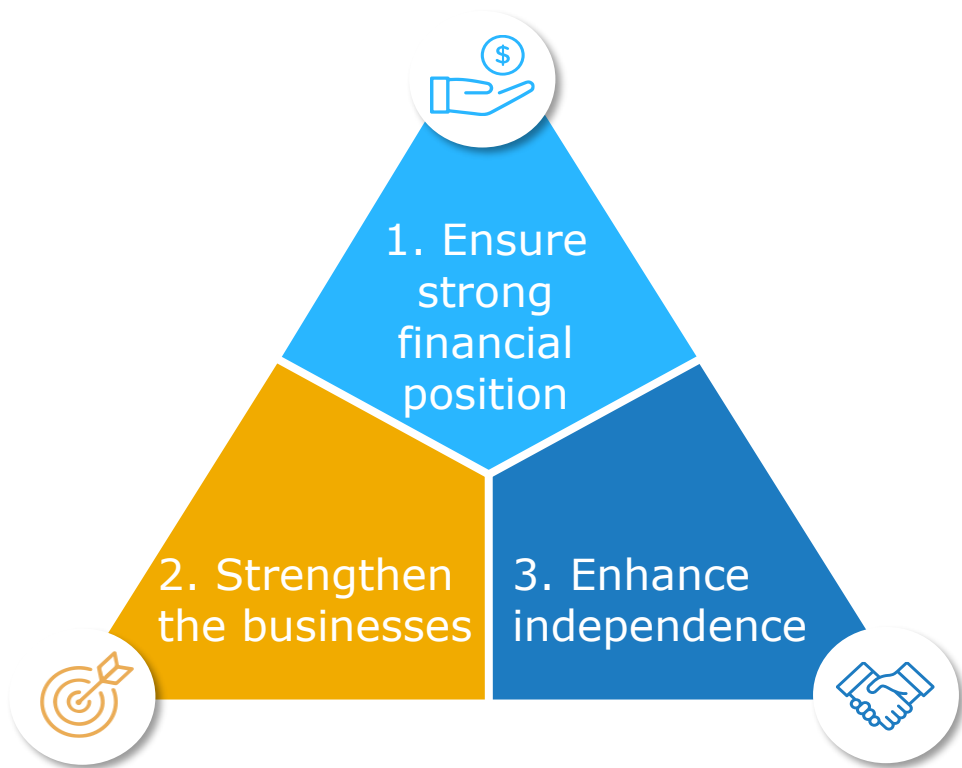


## Safe Harbor

This presentation contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, future results are likely to vary from those set forth in this presentation. Copyright © 2023 ALFA, S.A.B. de C.V. All rights reserved. Reproduction and distribution is forbidden without the prior written consent of ALFA, S.A.B. de C.V.

- Listing of Controladora Axtel marks a **crucial milestone in ALFA's transformation process**
- Axtel will become the **second ALFA company to be fully independent**
- **Spin-off further simplifies ALFA's corporate structure**
- ALFA shareholders will receive **one share of Controladora Axtel for each ALFA share**
- **May 29, 2023 – first day of trading of Controladora Axtel** on the "*Bolsa Mexicana de Valores*"

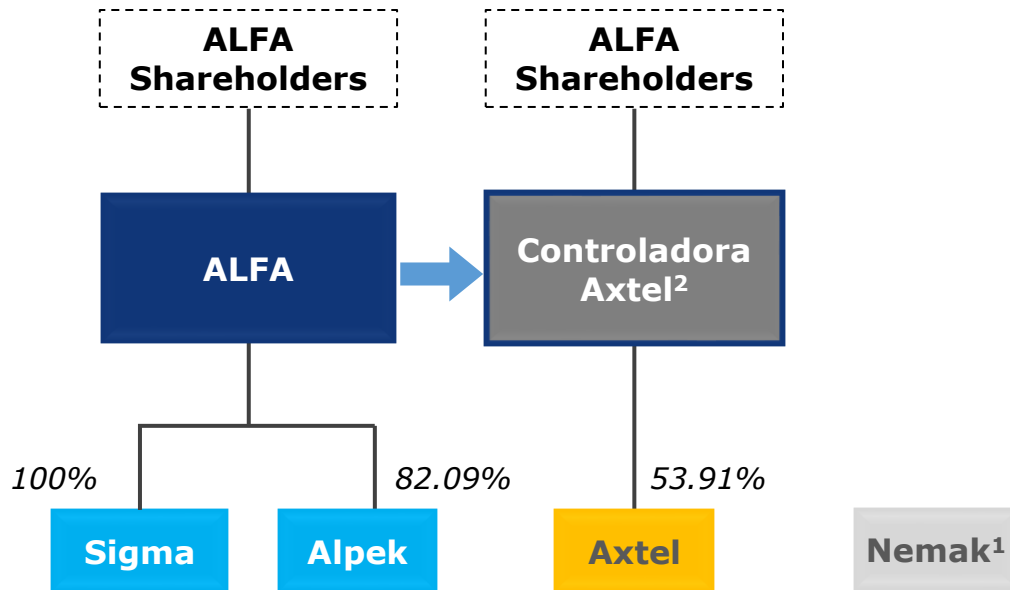
## Gradual and orderly process



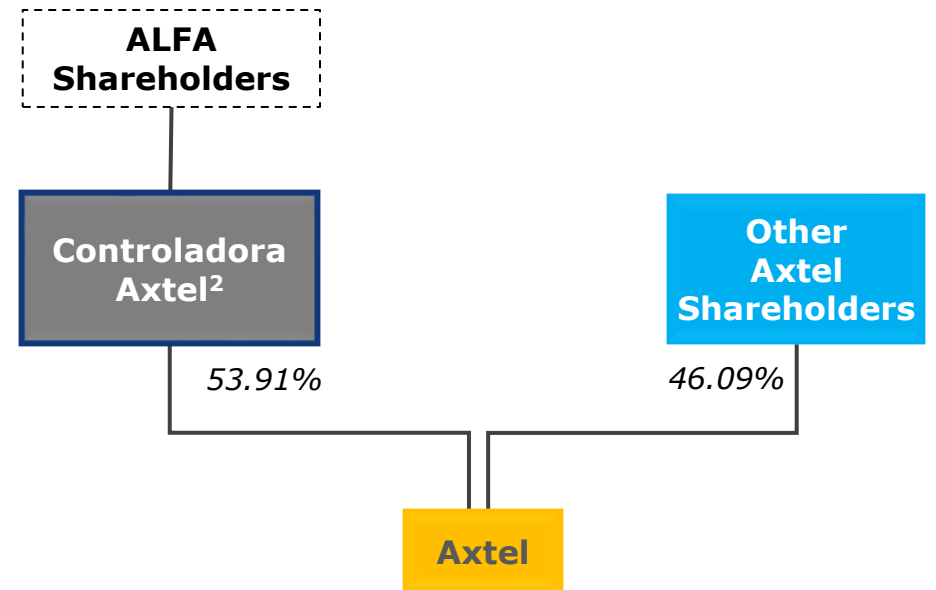
## Key developments

- Nemak spin-off (2020)
- Reduction of corporate expenses (-65% vs 2019)
- Refinancing and reduction of corporate debt
- **Axtel spin-off**

## ALFA Corporate Structure (After spin-off)



## Axtel Corporate Structure (After spin-off)



1. ALFA's entire share ownership in Nemak was distributed to ALFA shareholders on December 2020.  
 2. New publicly listed entity in the BMV

- ALFA owned **53.91%** of Axtel's shares
- ALFA transferred its entire share ownership in Axtel to Controladora Axtel
- ALFA shareholders at the **close of May 26, 2023** will receive one share of Controladora Axtel for each ALFA share
- Controladora Axtel (CTAXTEL) will begin trading on the "*Bolsa Mexicana de Valores*" on **May 29, 2023**
- The number of shares and CPOs of **Axtel remain unchanged**
- Axtel CPOs are traded on the "*Bolsa Mexicana de Valores*". Each CPO represents seven shares of Axtel

## Controladora Axtel (“CTAXTEL”)

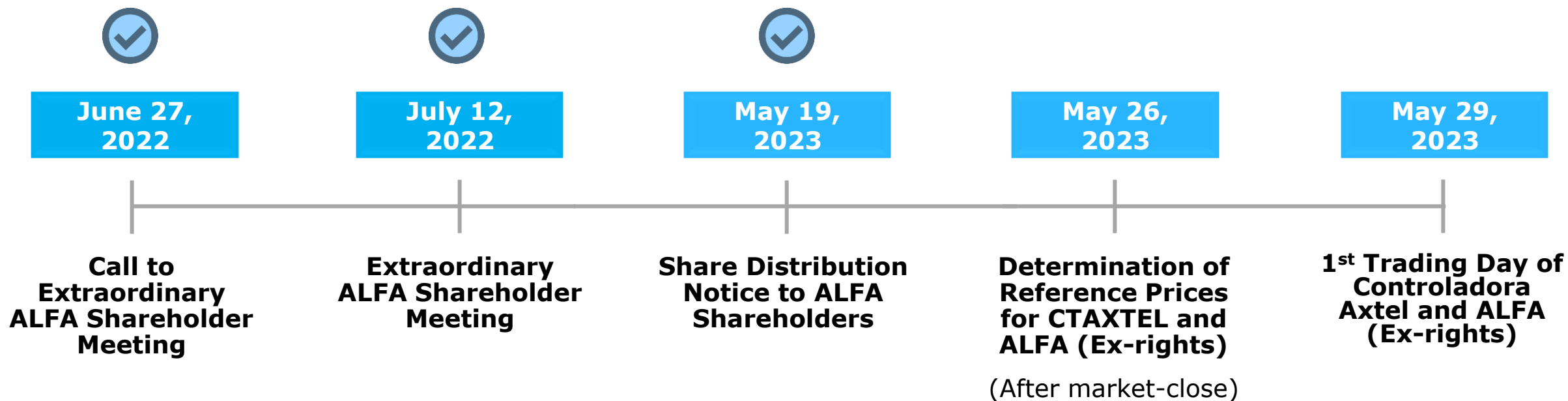
- The **Initial Reference Price per Share of CTAXTEL** will be determined based on the **Closing Price per CPO of Axtel** on May 26, 2023.
- The **Closing Price per CPO of Axtel** on May 26, 2023 divided by seven is equal to the **Implied Closing Price per Share of Axtel**.
- The **Implied Closing Price per Share of Axtel** multiplied by the number of Axtel shares (19,824’236,117) is equal to **Axtel’s Market Value**.
- **Axtel’s Market Value** multiplied by the percentage of ALFA’s share ownership in Axtel before the spin-off (53.91%) is equal to the **Reference Total Value of CTAXTEL**.
- The **Reference Total Value of CTAXTEL** divided by the number of distributed CTAXTEL shares (4,818’823,020) is equal to the **Initial Reference Price per Share of CTAXTEL** for its first quote on May 29, 2023.

## ALFA after the spin-off (“ALFA Ex-rights”)

- The **Initial Reference Price per Share of ALFA Ex-rights** will be determined based on the **Initial Reference Price per Share of CTAXTEL** and the **Closing Price per Share of ALFA** on May 26, 2023.
- The **Closing Price per Share of ALFA** on May 26, 2023 minus the **Initial Reference Price per Share of CTAXTEL** is equal to the **Initial Reference Price per Share of ALFA Ex-rights** on May 29, 2023.

## Axtel

- Axtel’s Price per CPO will follow its ordinary initial quote process, without adjustments other than those attributable to stock market movements.





**Axtel**

- Leader in Information and Communication Technologies solutions in Mexico
- Enables its customers to become more productive through digitalization
- Focused on the Enterprise, Government and Wholesale segments
- High specialization in Cybersecurity, Cloud, System Integration, Connectivity and Mobility.
- Over 12,000 customers
- 8 out of 10 corporations in Mexico use Axtel services
- Operates a fiber optic network of 48,000 kms

**Controladora Axtel ("CA")**

- Operated by Axtel's management team
- Same financial discipline criteria as Axtel
- No ALFA debt or liabilities
- Able to merge with Axtel upon Shareholder approval



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