

ALFA reports 2Q24 EBITDA of US \$445 million and raises its 2024 Guidance

2Q24 HIGHLIGHTS

<p>ALFA</p>	<ul style="list-style-type: none"> ▶ Accumulated EBITDA of US \$870 million, up 18% year-over-year driven mainly by Sigma. ALFA’s 2024 EBITDA Guidance increased 5% to US \$1.590 billion to incorporate upward revision from Sigma ▶ ALFA actively pursuing debt reduction initiatives to complete transformation; various non-core asset sale processes advanced further ▶ Consolidated Net Leverage ratio of 3.3 times; Alpek 3.3x and Sigma 2.0x
<p>Sigma</p>	<ul style="list-style-type: none"> ▶ Thirteenth consecutive quarter of year-on-year sales growth supported by record volume of 462 ktons, up 3% versus 2Q23 ▶ Accumulated EBITDA of US \$542 million, up 33% year-on-year driven by strong growth across all regions ▶ Upward Guidance revision: Sigma’s 2024 EBITDA expected to reach historic milestone of US \$1.0 billion, 9% higher than original estimate ▶ Net Leverage ratio of 2.0 times represents lowest level in nearly 11 years
<p>Alpek</p>	<ul style="list-style-type: none"> ▶ Accumulated Comparable EBITDA of US \$312 million is on track to reach full-year guidance of US \$600 million. The global petrochemical industry continued to face certain headwinds such as low reference margins ▶ Completed structural cost reduction initiatives which are expected to deliver US \$75 million in annualized cost savings ▶ Net Debt decreased 5% quarter on quarter driven by solid cash flow

Message from ALFA's Chairman & CEO

"ALFA's consolidated results exceeded our initial estimations as both business units continued to successfully capitalize on resilient demand and better-than-expected dynamics in the food sector. EBITDA grew at double-digit rates year-on-year in 2Q24 and the first half of 2024 (1H24) driven by Sigma, which is key to completing ALFA's transformational process.

Alpek's Comparable EBITDA of US \$312 million during the first half of 2024 is on track to meet our petrochemical business' expectations for the full year. In addition, Alpek completed its structural cost reduction initiatives which are expected to deliver US \$75 million in annualized cost savings to mitigate the impact of sustained global industry headwinds.

Sigma maintained its growth momentum, reporting the thirteenth consecutive quarter of year-on-year increase in Revenues. Moreover, EBITDA reached a new quarterly record-high of US \$279 million. Importantly, all regions contributed to these strong results, including outstanding performance in Mexico and the U.S.

Looking ahead, Sigma expects its 2024 EBITDA to reach the historic milestone of US \$1.0 billion, 9% higher than its original guidance of US \$920 million. Accordingly, ALFA's consolidated, full-year EBITDA guidance was raised to US \$1.590 billion, up from US \$1.510 billion.

During the second quarter, Sigma announced an organizational update to its European operations. The company appointed Juan Ignacio Amat as CEO of Sigma Europe, effective on June 1st. Juan Ignacio brings over 20 years of experience in large consumer goods companies across Europe, holding various leadership positions where he was responsible for the successful implementation of transformational plans. We welcome Juan Ignacio and support Sigma's commitment to raise profitability in its second largest region.

Sigma was also active on the financial front, successfully tapping the local debt capital markets for a second time this year. The latest issuance includes the only tranche from a Mexican corporate that has a twelve-year term, with a bullet amortization and a fixed rate. The proceeds were used mainly to complete the full redemption of the remaining principal of Senior Notes due 2026, extending Sigma's average debt maturity to 5.7 years.

Sigma's solid financial position and extraordinary operating performance provide essential support in the final phase of ALFA's transformation process. On the other hand, Alpek is fully capable of operating as an independent business unit. However, the aggregate debt outside of Alpek, which totaled US \$3.251 billion at the close of 2Q24, must be reduced to ensure an adequate leverage post-separation.

To achieve the desired financial conditions, our near-term efforts remain focused on obtaining funds to pay down debt. Various formal sale processes involving non-core assets advanced further during the second quarter.

We are confident that the strategic initiatives to accelerate debt reduction, as well as the better-than-expected operating results from Sigma and Alpek put ALFA on the right path to complete the transformation process and realize its unique value potential in the near term. Thank you for your support and trust”.

All the best,

Álvaro Fernández

Important note on changes to ALFA's Consolidated Financial Statements

ALFA's shareholders approved to spin-off ALFA's share ownership of Axtel into a new, listed entity called "Controladora Axtel" on July 12, 2022. The shares of "Controladora Axtel" were distributed to ALFA shareholders and began trading on the Mexican Stock Exchange on May 29, 2023. In accordance with International Financial Reporting Standards (IFRS), Axtel meets the definition of a "Discontinued Operation" for purposes of ALFA's Consolidated Financial Statements. "Discontinued Operations" are the net results of an entity that is either being held for disposal or which has already been disposed of.

The changes in ALFA's Consolidated Financial Statements are as follows:

- ▼ The Consolidated Statement of Financial Position no longer presents Axtel's assets as "Current assets from discontinued operations" nor its liabilities as "Current liabilities from discontinued operations" at the close of 2Q23.
- ▼ The Consolidated Statement of Income presents Axtel's net revenues and expenses as a single line item "Profit (loss) from discontinued operations" as follows:
 - 2Q23: accumulated figures for the one month and 29 days ended May 29, 2023
 - 1Q24: no figures presented related to Axtel
 - 2Q24: no figures presented related to Axtel
 - 2023: accumulated figures for the four months and 29 days ended May 29, 2023
 - 2024: no figures presented related to Axtel
- ▼ The Change in Net Debt no longer presents Axtel's net inflows and outflows in "Net Debt from discontinued operations"

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	2Q24	1Q24	2Q23	(%) 2Q24 vs.		2024	2023	Ch. %
				1Q24	2Q23			
ALFA & Subs								
ALFA Revenues	4,197	4,106	4,221	2	(1)	8,303	8,306	-
Alpek	1,921	1,903	2,050	1	(6)	3,825	4,112	(7)
Sigma	2,246	2,170	2,143	3	5	4,416	4,134	7
ALFA EBITDA¹	445	425	360	5	23	870	736	18
Alpek	170	168	148	1	15	338	335	1
Sigma	279	264	217	6	28	542	409	33
ALFA Comparable EBITDA²	433	411	425	5	2	844	821	3
Alpek	158	154	201	3	(21)	312	408	(23)
Sigma	279	264	229	6	21	542	421	29
Majority Net Income³	52	60	4	(14)	-	112	(10)	-
CAPEX & Acquisitions⁴	67	75	196	10	66	142	282	50
ALFA Net Debt	4,977	5,094	4,994	(2)	-	4,977	4,994	-
Alpek	1,726	1,807	1,879	5	8	1,726	1,879	8
Sigma	2,019	2,084	2,012	3	-	2,019	2,012	-
ALFA Net Debt/EBITDA ⁵	3.3	3.5	3.3					
ALFA Interest Coverage ⁶	3.6	3.6	4.1					

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

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

3 Majority Net Income includes Majority Net Income from Discontinued Operations (Axtel) for 2Q23

4 Includes divestments

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

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

2Q24 EARNINGS CALL INFORMATION

Date: Thursday, July 25, 2024

Time: 1:30 p.m. EDT (NY) / 11:30 a.m. CST (CDMX)

Registration: https://us02web.zoom.us/webinar/register/WN_dxVDIKZLSb68HL9KGBdXMQ

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

About ALFA

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

Disclaimer

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