



EARNINGS REPORT

Fourth Quarter 2024 (4Q24)

Monterrey, N.L., Mexico, February 18, 2025.

ALFA, S.A.B. de C.V. (BMV: ALFAA) ("ALFA"), a company that has developed leading businesses with global operations, announced today its unaudited results for the fourth quarter of 2024 ("4Q24"). All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").



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Important notes on changes to ALFA's Consolidated Financial Statements

Controladora Alpek

ALFA's shareholders approved to spin-off ALFA's share ownership of Alpek into a new, listed entity called "Controladora Alpek" on October 24, 2024. In accordance with International Financial Reporting Standards (IFRS), Alpek 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 Alpek's assets as "Current assets from discontinued operations" and its liabilities as "Current liabilities from discontinued operations" beginning in 3Q24. Prior periods are not restated.
- ▼ The Consolidated Statement of Income presents Alpek's net revenues and expenses as a single line item "Profit (loss) from discontinued operations" as follows:
 - 4Q24: accumulated figures for the three months ended December 31, 2024
 - 3Q24: accumulated figures for the three months ended September 30, 2024
 - 4Q23: accumulated figures for the three months ended December 31, 2023
 - 2024: accumulated figures for the twelve months ended December 31, 2024
 - 2023: accumulated figures for the twelve months ended December 31, 2023
- ▼ The Change in Net Debt presents Alpek's net inflows and outflows as a single line item "Decrease (Increase) in Net Debt from discontinued operations" as follows:
 - 4Q24: no figures presented related to Alpek
 - 3Q24: accumulated figures for the three months ended September 30, 2024
 - 4Q23: accumulated figures for the three months ended December 31, 2023
 - 2024: accumulated figures for the nine months ended September 30, 2024
 - 2023: accumulated figures for the twelve months ended December 31, 2023
- ▼ The Change in Net Debt also presents Alpek's Net Debt balance as "Net Debt from discontinued operations" at the close of 3Q24. Prior periods are not restated and following periods (4Q24) do not present Alpek's Net Debt balance.

Controladora Axtel

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:
 - 4Q24: no figures presented related to Axtel
 - 3Q24: no figures presented related to Axtel
 - 4Q23: no figures presented related to Axtel
 - 2024: no figures presented related to Axtel
 - 2023: accumulated figures for the four months and 29 days ended May 29, 2023
- ▼ The Change in Net Debt no longer presents Axtel's net inflows and outflows in "Decrease (increase) in Net Debt from discontinued operations"

Alfa|SIGMA reports Comparable EBITDA of US \$1 billion in 2024, with Alpek as Discontinued Operations

4Q24 / 2024 HIGHLIGHTS

<p>Alfa SIGMA</p>	<ul style="list-style-type: none"> ▶ Finalizing ALFA’s transformation into a single, wholly-owned food business unit, in which ALFA is Sigma ▶ Focus on distributing Controladora Alpek shares to ALFA Shareholders as soon as possible. Process is actively moving forward ▶ Consolidated Net Leverage ratio of 2.5 times, in line with internal target, supported by successful Capital Increase and strong cash flow generation ▶ 2024 EBITDA includes negative impact of US \$54 million from extraordinary items that are not related to Sigma
<p>SIGMA</p>	<ul style="list-style-type: none"> ▶ 2024 was Sigma’s fourth consecutive year with Sales growth ▶ Record high annual Volume and EBITDA that surpassed the upwardly revised guidance of US \$1.0 billion ▶ Five additional Sigma portfolio brands achieved annual Sales of US \$100 million in 2024. Total number of “100-million-dollar brands” reached 16 ▶ Paid record dividends totaling US \$228 million during 2024
<p>Alpek (Discontinued Operations)</p>	<ul style="list-style-type: none"> ▶ <i>2024 Comparable EBITDA of US \$699 million, 17% and 4% above original and revised guidance, respectively</i> ▶ <i>Achieved annual goal of US \$75 million in cost savings to enhance long-term competitiveness. Additional actions to reach US \$100 million</i> ▶ <i>Net leverage ratio of 2.9 times at the close of 4Q24, compared with 3.4 times in 4Q23</i>

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
Alfa SIGMA with Alpek as Discontinued Operations								
Revenues	2,197	2,253	2,195	(2)	-	8,930	8,635	3
SIGMA	2,166	2,222	2,161	(3)	-	8,804	8,505	4
EBITDA¹	177	275	221	(36)	(20)	976	856	14
SIGMA	222	281	229	(21)	(3)	1,046	893	17
Comparable EBITDA²	211	279	228	(24)	(8)	1,021	889	15
SIGMA	214	281	229	(24)	(7)	1,037	905	15
Majority Net Income³	(311)	(2)	(652)	155	(52)	(11)	(711)	(98)
SIGMA	12	153	(23)	(92)	154	363	(70)	617
CAPEX & Acquisitions⁴	121	42	81	191	49	249	292	(15)
SIGMA	124	40	74	207	68	245	293	(16)
Net Debt⁵	2,471	2,988	4,919	(17)	(50)	2,471	4,919	(50)
SIGMA	1,821	1,823	2,025	-	(10)	1,821	2,025	(10)
Net Debt/EBITDA⁶	2.5	2.9	3.7					
SIGMA	1.7	1.7	2.3					
Interest Coverage⁷	3.3	3.6	3.6					
SIGMA	5.0	5.5	5.9					
Alpek (as Discontinued Operations)								
Revenues	1,737	1,966	1,689	(12)	3	7,524	7,753	(3)
EBITDA ¹	112	202	60	(45)	87	660	535	23
CAPEX & Acquisitions	0	22	112	(100)	(100)	78	277	(72)
Net Debt	0	1,814	1,729	(100)	(100)	0	1,729	(100)

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 until May 29, 2023 and Alpek in 2023 and 2024).

4 Includes divestments Gross amount; excludes divestments and Capex from Discontinued Operations (Alpek and Axtel).

5 Net Debt adjusted for Discontinued Operations (excluding Alpek) at the beginning of 3Q24; previous periods unchanged.

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

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

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Message from ALFA's Chairman & CEO

"2024 marked ALFA's 50th anniversary. We are pleased to close this very special year delivering better-than-expected financial results and executing the final spin-off of our transformation process.

Over the decades, our portfolio companies (Sigma, Alpek, Nemark and Axtel) have evolved into leading players in their respective industries. As a means to unlock their individual fair value potential, over the past five years, ALFA has been transferring its entire share ownership in each publicly-traded business directly to the ALFA shareholders. The third and final spin-off was Alpek, which our shareholders approved on October 24, 2024.

The administrative process that follows the spin-off approval is advancing as expected. We are actively engaged with multiple parties in fulfilling the necessary conditions to distribute Controladora Alpek shares to the ALFA shareholders as soon as possible.

While the share distribution process is finalized, it is encouraging to see the sustained re-rating of ALFA as Sigma ("Alfa|SIGMA"). The historic valuation gap against global consumer peers has continued narrowing as Alfa|SIGMA is gradually recognized for its attractive branded food sector fundamentals.

Alfa|SIGMA's financials already reflect our concentration in Sigma, as Alpek was accounted for as Discontinued Operation. 2024 results were driven by all-time high Volume, Sales, and EBITDA, which exceeded Sigma's upwardly revised guidance of US \$1.0 billion. All regions in the Americas (Mexico, U.S. and LatAm) posted record annual Sales and EBITDA supported by three years of consecutive Volume growth in each of them. In Europe, EBITDA more than doubled year-over-year as efforts focused on boosting this region's profitability are being realized.

Sigma also demonstrated outstanding free cash flow generation, paying Dividends of US \$228 million which would rank among the top 5 dividend yields of the S&P BMV IPC index.

Alfa|SIGMA Net Debt at the close of the year was US \$2.5 billion, down from US \$3.0 billion in 3Q24 and US \$3.2 billion in 4Q23 with Alpek as a Discontinued Operation in all periods.

Deleveraging to maintain investment-grade balance sheets in all entities and in every stage of the transformation process was a fundamental component of our plan. The successful Capital Increase of Ps \$7,952 million (US \$392 million) combined with strong cash flow generation from our operations allowed for the significant Debt reduction that resulted in an end-of-year Net Debt to EBITDA ratio of 2.5 times, in line with our initial target. We are encouraged that our deleveraging efforts and simplified corporate structure, focused on Sigma, recently led to a credit rating upgrade by Fitch Ratings to 'BBB' from 'BBB-'.

Looking ahead, we remain focused on completing ALFA's transformation process with the distribution of Controladora Alpek shares to ALFA shareholders as our top priority. At the same time, we are pursuing other workstreams to reach an effective end-state in terms of corporate governance, shared services, and non-core assets.

I want to extend my deepest gratitude to each ALFA team member for your unwavering dedication and hard work. The support we received from our Shareholders, Creditors and Business Partners has also been instrumental in achieving our transformational vision. Thank you all for being an essential part of this journey to realize ALFA's fair value potential."

Best regards,

Álvaro Fernández

Alfa | SIGMA (BMV: ALFAA) Consolidated Financial Results

INCOME STATEMENT (US \$ MILLION)

	4Q24	3Q24	(%) 4Q24 vs.		2024	2023	Ch. %	
			4Q23	3Q24				4Q23
Revenues	2,197	2,253	2,195	(2)	-	8,930	8,635	3
Gross Profit	633	717	655	(12)	(3)	2,812	2,565	10
Operating expenses and others	(555)	(505)	(492)	(10)	(13)	(2,123)	(2,050)	(4)
Operating income	79	212	163	(63)	(52)	688	515	34
Financial cost, net	(129)	(109)	(131)	(18)	1	(527)	(430)	(23)
Share of losses of associates	(6)	1	1	(486)	(577)	(3)	4	(180)
Income Tax	(260)	97	(171)	(368)	(52)	(186)	(302)	38
Profit (loss) from continuing operations	(317)	201	(139)	(257)	(128)	(28)	(214)	87
Profit (loss) from discontinued operations ¹	(3)	41	(621)	(108)	99	80	(555)	114
Consolidated net income (loss)	(320)	242	(760)	(232)	58	52	(769)	107
Controlling interest net income (loss)	(311)	(2)	(652)	155	(1)	(11)	(711)	(1)
EBITDA	177	275	221	(36)	(20)	976	856	14
EBITDA/Revenues (%)	8.0	12.2	10.1			10.9	9.9	

¹ Breakdown of Profit (loss) from Discontinued Operations shown on Table 9 and Table 11

Revenues in 4Q24 were US \$2.197 billion, flat year-on-year considering Alpek as discontinued operations. Sigma's revenues were slightly higher versus 4Q23 as volume growth was offset by the currency conversion effect related to the depreciation of the Mexican peso against the U.S. dollar.

Accumulated Revenues were US \$8.930 billion, 3% higher than 2023 driven by Sigma's operations in the Americas (see Table 2).

EBITDA was US \$177 million in 4Q24, down 20% versus 4Q23 with Alpek as discontinued operations. Fourth quarter EBITDA includes a net negative impact of US \$34 million from extraordinary items associated with write-offs, shutdown costs and liabilities of non-Sigma operations, as well as the negative effect of intercompany transactions with Alpek that are presented below Operating Income as "Profit from discontinued operations". The net negative impact also includes a non-recurring gain of US \$8 million at Sigma, which was attributable to the recognition of insurance reimbursements for damages caused by flash floods in Spain.

2024 EBITDA was US \$976 million, including a net negative impact of US \$45 million comprised of the extraordinary items explained above.

Adjusting for the effect of extraordinary items in all periods, **Comparable EBITDA** was US \$211 million, US \$279 million and US \$228 million in 4Q24, 3Q24 and 4Q23, respectively. Comparable 4Q24 EBITDA was 8% lower year-on-year due to a 7% decrease in Sigma.

2024 Comparable EBITDA of US \$1.021 billion was up 15% year-on-year driven by a 15% increase in Sigma (see Tables 3, 4 and 5).

Operating Income was US \$79 million in 4Q24, down 52% year-on-year as a result of the EBITDA decrease explained above and asset impairment charges totaling US \$36 million due to the shutdown of legacy operations in ALFA plus flood-related damages in Sigma (Spain).

2024 Operating Income was US \$688 million, up 34% versus 2023 driven by Sigma (see Table 3).

Comprehensive Financing Expense (CFE) was US \$129 million, down 1% versus 4Q23 as higher interest expenses were offset by lower foreign exchange losses. For the full year, CFE was US \$527 million, up 23% year-on-year driven by higher interest expenses and higher foreign exchange losses amid a significant depreciation of the Mexican peso against the U.S. dollar (see Table 6).

Controlling Interest Net Loss was US \$311 million in 4Q24, compared to a US \$652 million loss in 4Q23. The 4Q24 loss was comprised primarily of continuing operations which were impacted by lower Operating Income explained above and higher Income Tax due to Deferred Tax charges. In contrast, the 4Q23 loss was comprised primarily of discontinued operations which included an asset impairment charge related to Alpek's Corpus Christi plant.

2024 Controlling Interest Net Loss was US \$11 million, an improvement from the Net Loss of US \$711 million in 2023 driven by higher Operating Income and lower Income Tax which were partially offset by higher CFE year-on-year (see Table 7).

CHANGE IN NET DEBT (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
EBITDA	177	275	222	(36)	(20)	976	857	14
Net Working Capital	125	(35)	70	(457)	79	(82)	(57)	44
Capital Increase	392	-	-	-	-	392	-	-
Capital Expenditures & Acquisitions	(121)	(42)	(81)	188	49	(249)	(292)	(15)
Net Financial Expenses	(77)	(79)	(59)	(3)	(31)	(305)	(224)	36
Taxes	(58)	(63)	(95)	(8)	(39)	(306)	(346)	(12)
Dividends	-	107	-	(100)	-	59	34	74
Other Sources (Uses)	80	98	(63)	(18)	(227)	224	(290)	(177)
Decrease (increase) in Net Debt from discontinued operations ¹	-	(85)	(47)	(100)	(100)	(75)	151	(150)
Net Debt from discontinued operations - Alpek	-	1,814	-	(100)	-	1,814	-	-
Decrease (Increase) in Net Debt	517	1,989	(53)	(74)	-	2,448	(168)	-
<i>Net Debt</i>	<i>2,471</i>	<i>2,988</i>	<i>4,919</i>	<i>(17)</i>	<i>(50)</i>	<i>2,471</i>	<i>4,919</i>	<i>(50)</i>
<i>Proforma Net Debt with Alpek as discontinued operations in all periods</i>	<i>2,471</i>	<i>2,988</i>	<i>3,190</i>	<i>(17)</i>	<i>(23)</i>	<i>2,471</i>	<i>3,190</i>	<i>(23)</i>

¹ Breakdown of Decrease (Increase) in Net Debt from discontinued operations shown on Table 12.

Net Debt was US \$2.471 billion at the close of 4Q24 with Alpek as discontinued operations. Adjusting for discontinued operations in previous periods, 4Q24 Net Debt was down 23% year-on-year and down 17% versus 3Q24. The decrease in Net Debt was mainly driven by the successful Capital Increase at ALFA, Net Working Capital recovery at Sigma and a positive foreign exchange conversion effect amid the recent depreciation of the Mexican peso against the U.S. dollar.

The Net Debt to EBITDA ratio reached the internal target of 2.5 times at the close of 4Q24 with Alpek as Discontinued Operations, supported by solid EBITDA growth and significant debt reduction. Interest Coverage was 3.3 times, compared with 3.6 times in 4Q23 (see Table 8).

Cash as of December 31, 2024 was US \$624 million with Alpek as discontinued operations. Additionally, ALFA and Sigma combined had US \$926 million in available Committed Credit Lines at the close of 4Q24.

Net Working Capital posted a recovery of US \$125 million driven by Sigma. For the full year, the investment in Net Working Capital totaled US \$82 million, which includes the clearing of balances in accounts related to Alpek, which is now reported as discontinued operations.

Capital Expenditures & Acquisitions (Capex) totaled US \$121 million in 4Q24, reflecting planned investments in maintenance and operating asset replacements at Sigma. 2024 Capex was US \$249 million versus US \$292 million in 2023, also mainly attributed to Sigma.

Earnings Report

Fourth Quarter 2024 (4Q24)



No **Dividends** were paid in 4Q24. Year-to-date, ALFA shareholders have received dividends totaling US \$48 million versus US \$96 million in 2023 as the company prioritized completing the transformation process.

RECENT DEVELOPMENTS – ALFA

<p>Unlocking Value – Corporate Simplification</p>	<ul style="list-style-type: none"> ▶ Finalizing transformation to unlock ALFA’s fair value potential by focusing entirely on wholly-owned food business (Sigma) ▶ Progress to date: <ul style="list-style-type: none"> - Spun-off Nemark (2020) - Spun-off Axtel (2023) - Reduced corporate expenses - Received consents from holders of 2044 Senior Notes (2024) - Completed Capital Increase of Ps \$7,952 million (2024) - Approved Alpek spin-off (2024) - Reduced ALFA debt and reached target leverage of 2.5x Net Debt to EBITDA (2024) ▶ Next steps: <ul style="list-style-type: none"> - Focus on Distribution of Controladora Alpek shares (2025 exp.)
<p>Alpek spin-off</p>	<ul style="list-style-type: none"> ▶ Represents the third and final spin-off in ALFA’s corporate simplification process ▶ Proposal approved by ALFA Shareholders on October 24, 2024 ▶ ALFA will transfer all its Alpek shares to a new, listed entity: “Controladora Alpek” ▶ ALFA Shareholders will receive one share of “Controladora Alpek” for each ALFA share they own, while maintaining their ALFA shares ▶ Registration, listing, and share distribution processes expected to be completed in 2025. ALFA actively engaged with involved parties ▶ Process aligned with previous spin-offs of Nemark and Axtel
<p>ALFA Capital Stock Increase</p>	<ul style="list-style-type: none"> ▶ Raised Ps \$7,952 million (US \$392 million) through successful Capital Stock Increase ▶ Proposal approved on September 26, 2024 with 90% shareholder support ▶ Offered 739’713,488 shares at subscription price of \$10.75 per share ▶ Subscription price represented a 2.5% discount versus previous 60-day volume weighted-average price at the close of September 9, 2024 ▶ Offer was only available to ALFA shareholders ▶ Capital Increase was oversubscribed 2.6 times ▶ Proceeds were received by November 4, 2024; used to reduce ALFA debt

<p>Consent Solicitation for 6.875% Senior Notes due 2044</p>	<ul style="list-style-type: none"> ▶ Consent solicitation process completed on October 8, 2024 ▶ ALFA received consent from 91.81% of holders of Senior Notes due 2044 ▶ ALFA provided corporate guarantees from Sigma and various of its subsidiaries ▶ ALFA implemented the Proposed Amendments to the Indenture of its Senior Notes due 2044 ▶ The Proposed Amendments provided the necessary clarification to spin-off Alpek
<p>NAFINSA Trust ("NT")</p>	<ul style="list-style-type: none"> ▶ Based on figures provided by Nacional Financiera, S.N.C., the number of ALFA shares held by foreign investors on December 31, 2024 was 2'828,495,019 ▶ Equivalent to 50.88% of ALFA shares outstanding ▶ The maximum authorized NT threshold is 75% of the representative shares of ALFA's capital stock
<p>Share Repurchase Program</p>	<ul style="list-style-type: none"> ▶ No shares were repurchased in 4Q24 ▶ No shares were repurchased during 2024
<p>Credit Ratings</p>	<p>Fitch Ratings – latest publication on February 10, 2025</p> <ul style="list-style-type: none"> ▶ Upgraded long-term foreign Issuer Default Ratings (IDRs) and Senior Notes due 2044 to "BBB" from "BBB-" ▶ Rating Outlook is Stable <p>Moody's – latest publication on September 10, 2024</p> <ul style="list-style-type: none"> ▶ Affirmed "Baa3" senior unsecured global notes rating ▶ Rating Outlook remains Stable <p>S&P Global Ratings – latest publication on October 25, 2024</p> <ul style="list-style-type: none"> ▶ Affirmed "BBB-" long-term issuer credit rating; raised senior unsecured notes rating to "BBB-" ▶ Raised Rating Outlook to Credit Watch Positive
<p>Quiet Period</p>	<ul style="list-style-type: none"> ▶ ALFA enters a Quiet Period seven days prior to the close of each quarter ▶ 1Q25 Quiet Period will begin on March 24, 2025
<p>2025 Alfa SIGMA Outlook</p>	<ul style="list-style-type: none"> ▶ Based on Alfa's simplified corporate structure, focusing on Sigma, the 2025 outlook for 2025 will be covered by Sigma's Guidance ▶ Sigma will release it's 2025 Guidance on February 19 before market open

Results by Business
Sigma – FOOD PRODUCTS



4Q24 / 2024 HIGHLIGHTS

SIGMA	<ul style="list-style-type: none"> ▶ Fourth consecutive year of Revenue growth, driven by the third consecutive year of Volume expansion ▶ Record 2024 EBITDA of US \$1 billion, achieving the highest EBITDA margin in 9 years ▶ 16 portfolio brands reached the US \$100+ million Sales mark in 2024, up from 11 brands in 2023. ▶ Created new Global Chief Marketing Officer role to drive Sigma’s consumer-centric marketing strategy; appointed Ana Maria Henao ▶ Paid all-time-high dividends totaling US \$228 million supported by strong operating cash flow generation
Mexico	<ul style="list-style-type: none"> ▶ Fourth consecutive year of Volume, Revenue and EBITDA growth ▶ Record annual Volume, Revenue and EBITDA, driven by a solid performance across all categories and channels
Europe	<ul style="list-style-type: none"> ▶ 2024 EBITDA of US \$95 million more than doubled versus 2023 ▶ Sustained recovery with six consecutive quarters of year-on-year EBITDA growth
U.S.	<ul style="list-style-type: none"> ▶ Record annual Volume, Revenue and EBITDA ▶ Eight consecutive years of Revenue Growth
Latam	<ul style="list-style-type: none"> ▶ Record annual Volume, Revenue and EBITDA ▶ Four consecutive years of EBITDA Growth

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
Volume (ktons)	454	465	443	(2)	2	1,829	1,773	3
Mexico	247	250	240	(1)	3	989	943	5
Europe	95	96	95	(1)	0	375	384	(2)
United States	82	92	81	(11)	2	356	342	4
Latam	29	27	27	7	8	109	104	5
Revenues	2,166	2,222	2,161	(3)	0	8,804	8,505	4
Mexico	1,027	1,046	1,039	(2)	(1)	4,263	4,045	5
Europe	585	593	593	(1)	(1)	2,281	2,354	(3)
United States	388	429	377	(9)	3	1,641	1,518	8
Latam	165	154	153	7	8	618	588	5
EBITDA	222	281	229	(21)	(3)	1,046	893	17
Mexico	123	187	151	(34)	(19)	677	627	8
Europe	40	23	27	76	49	95	38	146
United States	43	57	37	(24)	16	214	176	21
Latam	16	14	14	11	14	60	51	18
Capex & Acquisitions	124	40	74	207	68	245	293	(16)
Net Debt	1,821	1,823	2,025	0	(10)	1,821	2,025	(10)
Net Debt / LTM* EBITDA	1.7	1.7	2.3					
LTM* Interest Coverage ¹	5.0	5.5	5.9					

* Times. LTM = Last 12 months

¹ Interest Coverage = EBITDA/Net Financial Expenses

Message from Sigma's President

"As we closed 2024, I am delighted to share with you that this was Sigma's fourth consecutive year of Sales growth supported by all-time high Volume. In addition, full-year EBITDA of US \$1.046 billion surpassed our upwardly revised Guidance and resulted in the highest EBITDA margin in nine years.

All regions contributed to the strong consolidated performance as Mexico, the U.S. and Latam achieved all-time high Sales and EBITDA. Moreover, this is the third consecutive year of Volume growth in each of these three regions.

In Europe, 4Q24 marks the sixth consecutive quarter of year-on-year EBITDA improvement. On an absolute basis, annual EBITDA more than doubled versus 2023 driven by structural efficiencies and a gradually improving cost environment.

Supported by robust operating results and solid cash flow generation, Sigma paid record dividends totaling US \$228 million in 2024.

Consumer-centric marketing and innovation are key components of our long-term strategy. To further strengthen Sigma's marketing alignment, we recently created a new C-level position, Global Chief Marketing Officer ("CMO"). I am glad to introduce Ana María Henao as our CMO. Ana brings a formidable 20-year career in Consumer Goods companies. Her expertise will play a pivotal role in driving our marketing strategy, based on an intimate understanding of consumer needs and preferences.

Furthermore, we partnered with IDEO, a leading global design and innovation firm founded in Palo Alto, California. Together, we created a joint design studio ("The Studio") comprised of Sigma and IDEO members. I am also glad to introduce Bryan Walker, a partner at IDEO, as Sigma's Creative Managing Director. Bryan will lead The Studio in pursuing opportunities for significant change across all geographies based primarily on consumer insights.

ALFA's transformation process was another exciting development for Sigma in 2024. As the soon-to-be only remaining ALFA business unit, we welcome the opportunity to demonstrate Sigma's true value to the investment community. It is encouraging to see the ongoing re-rating of ALFA as Sigma, driven by a simplified corporate structure, attractive fundamentals and a solid track record of driving sales and profitability in the branded food sector.

My sincere appreciation to each of our team members for their dedication to deliver outstanding results on multiple fronts. Thank you to all our stakeholders for your support and commitment. A solid foundation is in place to continue capitalizing on the opportunities that lie ahead."

Advancing with purpose,
Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs		2024	2023	Ch. %
				3Q24	4Q23			
Total Revenues	2,166	2,222	2,161	(3)	0	8,804	8,505	4
Gross Profit	628	706	643	(11)	(2)	2,773	2,521	10
Operating expenses and others	(483)	(485)	(473)	(1)	2	(1,986)	(1,971)	1
Operating income (loss)	145	221	170	(34)	(15)	786	551	43
Financial cost, net	(93)	(11)	(129)	(753)	(28)	(259)	(385)	(33)
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(39)	(56)	(64)	(30)	(39)	(163)	(236)	(31)
Consolidated net income (loss)	13	154	(23)	(92)	(157)	364	(70)	(622)
<i>EBITDA</i>	<i>222</i>	<i>281</i>	<i>229</i>	<i>(21)</i>	<i>(3)</i>	<i>1,046</i>	<i>893</i>	<i>17</i>
<i>EBITDA/Revenues (%)</i>	<i>10.3</i>	<i>12.7</i>	<i>10.6</i>	<i>(19)</i>	<i>(3)</i>	<i>11.9</i>	<i>10.5</i>	<i>13.1</i>

Volume was 454 ktons in 4Q24, up 2% year-on-year, driven by growth of 3% in Mexico, 2% in the U.S. and 8% in Latam. Full year 2024 Volume was an all-time high of 1,829 ktons, up 3% versus the same period last year. This was the third consecutive year of Volume growth.

Average prices decreased 2% versus 4Q23. In local currencies, quarterly prices increased 4% year-on-year, mainly driven by revenue management initiatives in Mexico and the U.S. Consolidated annual average prices in local currencies increased 2% when compared to 2023.

Revenues were US \$2.166 billion in 4Q24, slightly higher year-on-year, as Volume growth was offset by the currency conversion effect associated with a stronger U.S. dollar relative to the Mexican peso. In local currencies, quarterly Revenues were up 7% driven by growth in Mexico (+13%), the U.S. (+3%), and Latam (+8%) (see Table 14).

Full year Revenues were US \$8.804 billion, 4% higher year-on-year. In local currency, accumulated Revenues rose by 5% versus the same period last year driven by growth in the Americas.

EBITDA was US \$222 million in the fourth quarter of 2024, down 3% year-on-year, due to a 19% decrease in Mexico, which was primarily caused by the currency conversion effect from a stronger U.S. dollar and higher end-of-year expenses. In contrast, fourth quarter EBITDA benefited from a non-recurring gain of US \$8 million (EUR 7.8 million) attributable to the recognition of reimbursements for flood damages in Spain (Torrente plant). Adjusting for this extraordinary gain, 4Q24 comparable EBITDA was US \$214 million, 7% lower year-on-year.

Full year EBITDA was US \$1.046 billion and comparable EBITDA reached US \$1.037 billion, up 17% and 15% year-on-year, respectively, surpassing the one billion mark for the first time. EBITDA margin in 2024 expanded to 11.9% versus 10.5% during the same period last year. In local currency, annual EBITDA was up 19% year-on-year.

Operating Income was US \$145 million in 4Q24, down 15% when compared to US \$170 million during the same period last year due to the EBITDA decrease explained above and an asset impairment charge of US \$18 million (EUR 17 million) related to the Torrente production plant in Spain, which was damaged by flash floods during October.

Accumulated Operating Income was US \$786 million, 43% higher year-on-year, driven primarily by EBITDA growth and the decrease in asset impairment charges versus 2023 which included the divestment of operations in Italy.

Comprehensive Financing Expense (CFE) was US \$93 million, down 28% versus US \$129 million in 4Q23 which was impacted by higher foreign exchange losses resulting from currency hedges amid a significant appreciation of the Mexican peso against the U.S. dollar. Full-year CFE was US \$259 million, down from US \$385 million in 2023 mainly due to lower foreign exchange losses.

Net Income was US \$13 million in 4Q24, up from a net loss of US \$23 million in 4Q23 driven by the lower CFE explained above and lower taxes. Accumulated net income was US \$364 million, compared to a net loss of US \$70 million during the same period in 2023 which was impacted by higher CFE, the Italian asset impairment and higher taxes.

CHANGE IN NET DEBT (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs		2024	2023	Ch. %
				3Q24	4Q23			
EBITDA	222	281	229	(21)	(3)	1,046	893	17
Net Working Capital	127	(6)	66	-	93	(21)	(46)	(54)
Capital Expenditures & Acquisitions	(124)	(40)	(74)	207	68	(245)	(293)	(16)
Net Financial Expenses	(53)	(55)	(37)	(4)	43	(211)	(135)	55
Taxes	(57)	(61)	(94)	(6)	(39)	(296)	(306)	(3)
Dividends	(152)	0	0	-	-	(228)	(75)	202
Other Sources (Uses)	38	77	(71)	(50)	(154)	159	(279)	(157)
Decrease (Increase) in Net Debt	2	196	20	(99)	(90)	204	(242)	(184)

Net Debt was US \$1.821 billion, down US \$2 million versus 3Q24. 4Q24 Change in Net Debt benefitted from a strong EBITDA, a recovery in Net Working Capital, and a positive currency conversion effect resulting primarily from the depreciation of the Mexican peso. Net Debt decreased US \$204 million during 2024 driven primarily by strong EBITDA growth and a positive currency conversion effect.

Financial ratios at the end of the quarter were: Net Debt to EBITDA of 1.7 times and Interest Coverage of 5.0 times (see Table 17).

Cash totaled US \$558 million in 4Q24, down US \$43 million when compared to 3Q24. When compared to 4Q23, the Cash balance decreased US \$68 million. Approximately 62% of Cash was held in U.S. dollars and euros.

Net Working Capital (NWC) posted a recovery of US \$127 million during 4Q24 mainly driven by operations in the Americas. Net Working Capital required an investment of US \$21 million during 2024 amid Volume and Sales growth.

Capital Expenditures & Acquisitions (Capex) totaled US \$124 million during the quarter, 68% higher than 4Q23 reflecting a recent ramp-up in capital deployment. Full-year Capex investment was US \$245 million, slightly below our 2024 Guidance of US \$250 million. Approximately 64% of 4Q24 Capex was maintenance-related and the remainder was invested in strategic projects.

Dividends paid during 4Q24 were US \$152 million. Full-year Dividends totaled a record US \$228 million.

INDUSTRY COMMENTS - SIGMA

Consumer Confidence and Retail Sales

Average consumer confidence in Mexico (as per INEGI¹) was 48 points in 4Q24, up 3% year-on-year. By the end of December 2024, the average inflation rate was 4.5%, a 10-basis point decrease against the 4.6% rate at the end of the same period in 2023. Same-store-sales (as per ANTAD²) during November 2024 grew 4.9% year-on-year.

The latest data released by the Mexican tourism authorities (DATATUR³) for November 2024 reports a year-on-year increase of 3.5% in the total hotel occupancy rate.

In the United States, the average consumer confidence level reported during 4Q24 by The Conference Board was 109, a 6% decrease versus same quarter of 2024. As of 4Q24, the Consumer Price Index (CPI) resulted in an average inflation rate of 2.7%, a 10-basis point decrease when compared with the inflation rate reported during 4Q23. Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the fourth quarter increased by 2% on average year-on-year.

As of December 2024, the European Commission reported that the average consumer confidence level improved to negative 13.6 points when compared with negative 16.7 points during 4Q23. According to Eurostat, Food Retail Sales were up 1.2% on average year-on-year and 0.6% quarter-on-quarter. The inflation rate fell to an average of 1.4% in 4Q24, compared to 2.7% in the same period of 2023.

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

Exchange Rate

When compared against the U.S. dollar, the average 4Q24 exchange rate for the Mexican peso and the euro depreciated 18% and 2% year-on-year, respectively. Furthermore, Sigma's Latam currencies (outside Mexico) were mixed versus the U.S. dollar.

	4Q24	3Q24	4Q23	(%) 4Q24 vs		2024	2023	Ch. %
				3Q24	4Q23			
Mexico - MXN/USD Avg	20.07	18.92	17.58	6	18	18.30	17.77	3
Mexico - MXN/USD EOP	20.27	19.63	16.89	3	22	20.27	16.89	20
EU - USD/EUR Avg	1.07	1.10	1.07	(3)	(2)	1.08	1.08	-
EU - USD/EUR EOP	1.04	1.12	1.10	(7)	(4)	1.04	1.10	(6)
Dominican Rep. - DOP/USD Avg	60.23	58.79	57.33	2	3	59.14	56.19	(6)
Dominican Rep. - DOP/USD EOP	61.09	60.17	58.13	2	3	61.09	58.13	(2)
Peru - PEN/USD Avg	3.74	3.75	3.79	-	(1)	3.74	3.50	6
Peru - PEN/USD EOP	3.76	3.72	3.71	1	1	3.76	3.71	5
Costa Rica - CRC/USD Avg	510.24	516.07	534.05	(1)	(1)	513.93	545.36	-
Costa Rica - CRC/USD EOP	510.54	517.92	523.02	(1)	1	510.54	523.02	1

Revenues from Costa Rica, the Dominican Republic, Peru, and Ecuador represented more than 80% of Latam Revenues. Ecuador is a dollarized economy; therefore, no exchange rate is included above.

Raw Materials

Pork

U.S. pork ham prices during 4Q24 increased 12% year-on-year, reflecting a decrease in pork production and the total number of sows.

In Europe, average quarterly pork ham prices were 9% lower and lean hog prices dropped by 10% compared to the same period last year, amid an ample supply of pigs and improving conditions for pork producers.

Poultry

In the U.S., average turkey breast prices fell by 23% year-on-year, due to soft white meat demand. In contrast, average turkey thigh prices increased 46% year-on-year, driven by strong demand for dark meat. Chicken prices increased by 17% year-on-year as record heavy chicken weight has been more than offset by a decrease in production and egg hatchability.

On a sequential basis, average turkey prices for thigh and breast continued their trends, posting a 3% increase and 9% decrease, respectively. In contrast, chicken prices remained flat quarter-on-quarter.

RESULTS BY REGION - SIGMA

During 4Q24, Mexico accounted for 47% of total revenues; while Europe represented 27%; the U.S. 18%; and Latam 8%.

Mexico

In local currency, 4Q24 Revenues increased 13% year-on-year, driven by revenue management and all-time high fourth quarter Volume reflecting strong demand across all channels and product categories.

Peso denominated 4Q24 EBITDA decreased 8% year-on-year, primarily resulting from upward price pressure in imported raw materials, as well as higher end-of-year expenses.

Record full-year Revenues and EBITDA in local currency were 8% and 10% higher than in the same period last year, respectively. Results were driven by solid demand across all channels and product categories.

Europe

4Q24 Revenues in euros were down 1% year-on-year. While Volume remained flat, average prices decreased 1% amid deflationary raw material price trends.

In local currency, 4Q24 EBITDA was up 52% year-on-year, driven by operational efficiencies in key markets, an improvement in the Fresh Meats business, and a non-recurring gain of US \$8 million (EUR 7.8 million) attributable to the recognition of reimbursements for flood damages in Spain.

Severe flash floods caused by heavy rainfall in the Valencia region of Spain significantly damaged Sigma's Torrente production facility, which represents approximately 9% of installed capacity in Europe. Production is being redirected to other sites or trusted partners while various long-term alternatives are being assessed. Insurance coverage includes both business interruption as well as property damage.

Accumulated Revenues in euros were 3% lower year-on-year. Adjusting for the Italy divestiture, comparable Revenues were up 1% year-on-year. Full-year EBITDA was 146% higher compared to the same period last year, driven primarily by operational efficiencies. Adjusting for the non-recurring gain from the recognition of reimbursements associated with flood damages in Spain, 2024 EBITDA was 132% higher year-on-year.

United States

Quarterly Revenues were 3% higher versus 4Q23, resulting primarily from record fourth quarter Volume.

4Q24 EBITDA increased 16% versus 4Q23, reaching an all-time high figure for the fourth quarter. This was driven primarily by strong Volume growth in Hispanic Brands as well as lower raw material costs benefiting Mainstream Brands.



Record high accumulated Revenue and EBITDA were up 8% and 21% year-over-year, respectively. This was mainly driven by strong demand in Hispanic Brands and lower raw material costs in Mainstream Brands.

Latam

In local currencies, 4Q24 Revenues were up 8% year-on-year supported by record quarterly Volume, driven by solid growth in the majority of markets. All-time high fourth quarter EBITDA in local currencies increased 14% year-on-year, primarily driven by Volume growth amid stable expenses and raw material costs.

Record annual Revenues and EBITDA in local currencies were up 5% and 17% year-over-year, respectively, mainly reflecting solid consumer demand, as well as stable expenses and raw material costs.

RECENT DEVELOPMENTS – SIGMA

<p>Liability Management</p>	<ul style="list-style-type: none"> Refinanced peso-denominated debt, equivalent to US ~\$175 million, to extend maturity until 2030. Sigma’s new debt profile without relevant maturities until 2027
<p>Brand Portfolio</p>	<ul style="list-style-type: none"> During 4Q24 two additional Sigma brands—San Antonio® and Comnor®—achieved annual sales of US \$100+ million The total number of portfolio brands that have achieved this important milestone increased to 16, up from 11 at the close of 2023
<p>Global Chief Marketing Officer</p>	<ul style="list-style-type: none"> Created new Global Chief Marketing Officer role to drive Sigma’s consumer-centric marketing strategy Ana Maria Henao appointed as Sigma’s Global CMO, bringing an impressive 20-year track record in Consumer Packaged Goods companies
<p>Growth Business Unit</p>	<p> (Snack’In®)</p> <ul style="list-style-type: none"> Increased presence in Mexico: Launched <i>Churritos Protein</i> in the traditional channel and introduced <i>Protein Mix</i> in OXXO stores Expanded presence in Europe: <ul style="list-style-type: none"> France: entered Carrefour and Costco Spain: entered Costco <p> (Plant-based)</p> <ul style="list-style-type: none"> Recognized for its commitment to quality, taste, and sustainability: <ul style="list-style-type: none"> Spain: won GOLD at WIN Awards France: won Flavor of the Year award Market expansion: <ul style="list-style-type: none"> U.S.: Classic Better Dog® now available at additional locations Mexico: Better Dog® launched in Walmart and Better Steak® launched in HEB <p>Tastech</p> <ul style="list-style-type: none"> Tastech by Sigma to launch the 6th edition of its global startup call, reinforcing its collaboration with the entrepreneurial ecosystem to support and validate innovative technologies At the close of 2024, Tastech maintained 14 active pilot tests to evaluate and scale disruptive technologies in collaboration with startups Joined the Sustainability Open Innovation Challenge as a strategic partner, collaborating on global solutions to address climate change

<p>The Studio</p>	<ul style="list-style-type: none"> ▶ Sigma partnered with IDEO, a leading global design and innovation firm founded in Palo Alto, California ▶ Bryan Walker, partner at IDEO, appointed as Creative Managing Director to lead the newly created Sigma design studio (“The Studio”) ▶ The Studio is comprised of selected IDEO and Sigma team members who will provide high-impact, innovative solutions to key opportunities
<p>Supplier of the Year Award</p>	<ul style="list-style-type: none"> ▶ Sigma Mexico recognized as Supplier of the Year 2024 by <i>Walmart de México y Centroamérica</i> ▶ This highlights Sigma’s strong commitment with its customers to operate as a key strategic partner
<p>ESG</p>	<ul style="list-style-type: none"> ▶ Sigma’s 2024 S&P Global CSA Score increased to 43 points, which positions the Company at the 84 percentile versus its peers ▶ Installed over 1,480 solar panels at the Sosua Plant in the Dominican Republic
<p>Flash floods in Spain</p>	<ul style="list-style-type: none"> ▶ Severe flash floods caused by heavy rainfall in the Valencia, Spain region significantly damaged the Torrente production facility ▶ Insurance covers business interruption and property damage ▶ Operational and reconstruction alternatives are being assessed and implemented to recover production capacity ▶ The Torrente plant represents 9% of Europe’s installed capacity

(See “Financial Statements” for Sigma’s 4Q24 Balance Sheet and Income Statement)

Alpek (BMV: ALPEKA) – PETROCHEMICALS



In accordance with International Financial Reporting Standards (IFRS), ALFA's Consolidated Results must account for Alpek as Discontinued Operations due to the approved spin-off of this business. This section provides complementary information as reported by Alpek. Additional operational and financial figures are available in Alpek's 4Q24 Earnings Report, which was released separately.

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs		2024	2023	Ch. %
				3Q24	4Q23			
Volume¹ (ktons)	1,124	1,217	1,100	(8)	2	4,745	4,635	2
Polyester	926	995	907	(7)	2	3,911	3,785	3
Plastics & Chemicals	198	222	193	(11)	3	834	849	(2)
Revenues	1,739	1,967	1,691	(12)	3	7,530	7,759	(3)
Polyester	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
Plastics & Chemicals	374	444	342	(16)	9	1,614	1,556	4
Others	122	103	115	19	7	433	465	(7)
EBITDA	109	198	53	(45)	106	646	514	26
Polyester	59	136	21	(57)	182	426	281	52
Plastics & Chemicals	46	61	31	(25)	49	207	228	(9)
Others	5	1	2	388	205	13	5	135
Comparable EBITDA²	168	218	167	(23)	1	699	734	(5)
Polyester	100	155	122	(35)	(18)	464	497	(7)
Plastics & Chemicals	65	63	43	3	51	223	232	(4)
Others	3	1	2	249	129	12	5	123
Capex & Acquisitions³	41	24	112	72	(63)	121	277	(56)
Net Debt	1,884	1,814	1,729	4	9			
Net Debt / LTM EBITDA [*]	2.9	3.1	3.4					
LTM Interest Coverage ^{4*}	3.4	3.5	3.4					

* Times. LTM= Last 12 months

1 Excludes intercompany sales

2 Excludes extraordinary items

3 Figure includes divestments

4 Interest Coverage= EBITDA/Net Financial Expenses

Volume was 1,124 ktons in 4Q24, up 2% versus 4Q23 supported by an improvement in demand. On a sequential basis, Volume decreased 8% due to seasonality. Full-year Volume was 4,745 ktons, a 2% improvement from the previous year, reflecting stable demand.

Revenues reached US \$1.739 billion in 4Q24, a 3% increase versus 4Q23 driven by Volume growth and higher prices. Revenues for the full year were US \$7.530 billion, down 3% versus the same period of 2023, as Volume growth was more than offset by lower average prices amid a decrease in certain feedstocks.

EBITDA was US \$109 million in 4Q24, a 106% increase year-on-year and a 45% reduction quarter-on-quarter. Fourth quarter EBITDA includes a net negative impact of US \$59 million from extraordinary items, comprised mainly of non-cash inventory adjustment. EBITDA for the full year was US \$646 million, a 26% improvement versus 2023 which was impacted by higher extraordinary items.

Comparable EBITDA was US \$168 million, up 1% versus 4Q23 driven primarily by the Plastics and Chemicals segment. Full-year Comparable EBITDA was US \$699 million, surpassing the upwardly revised guidance of US \$675 million amid a recovery in domestic market conditions from temporarily high ocean freight rates and a recovery in reference margins.

Capital Expenditures & Acquisitions (Capex) totaled US \$41 million in 4Q24, mainly for scheduled maintenance. Capex for the full year was US \$121 million, 20% lower than the downward revised Guidance reflecting the Company-wide effort to maximize free cash flow during the year.

Net Debt was US \$1.884 billion, up 4% quarter-on-quarter and 9% higher when compared with 2023. At the close of 2024, Net Debt to EBITDA was 2.9 times, down from 3.4 times in the same period of the prior year. Interest Coverage remained flat at 3.4 times. Alpek maintains investment grade credit ratings with "Stable" Outlook.

Cash at the close of the fourth quarter was US \$326 million, including restricted cash.

RECENT DEVELOPMENTS - ALPEK

Alpek spin-off

For more information see "Recent Developments – ALFA" on page 13 of this report

(See "Appendix – 4Q24 Reports of Listed Businesses" for Alpek's complete 4Q24 Earnings Report)

Axtel (BMV: AXTELCPO) – IT & TELECOM

axtel



In accordance with International Financial Reporting Standards (IFRS), ALFA's Consolidated Results must account for Axtel as Discontinued Operations due to the spin-off of this business.

Additional details related to the effects of discontinued operations on ALFA's consolidated results are available in Table 9.

It is important to note that accounting for Axtel as a Discontinued Operation in ALFA's financial statements ended on May 29, 2023.

Please refer to Axtel's 4Q24 Earnings Report for the analysis of full quarterly and accumulated operating figures.

4Q24 EARNINGS CALL INFORMATION

Date: Wednesday, February 19, 2025

Time: 1:00 p.m. EST (NY) / 12:00 p.m. CST (CDMX)

Registration: https://us02web.zoom.us/webinar/register/WN_-u9GOe1MTy6F44V-E7kVmQ

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

About ALFA

ALFA has simplified its corporate structure to concentrate on Sigma, a leading multinational food company that focuses on the production, marketing, and distribution of quality foods through recognized brands in Mexico, Europe, the United States, and Latin America. Alpek, a business unit that is being spun-off by ALFA, 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 2024, ALFA reported revenues of Ps \$163,242 million (US \$8,930 billion), and EBITDA of Ps \$17,665 million (US \$976 million). ALFA's shares are listed 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 document contains forward-looking information based on numerous variables, expectations 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 document. You should not place undue reliance on forward-looking information. All forward-looking information is made as of the date of this document, based on information available to us as of such date, and we assume no obligation to update any forward-looking information. Copyright© 2025 ALFA, S.A.B. de C.V. All rights reserved.

Tables

ALFA

Table 1 | VOLUME AND PRICE CHANGES (%)

	4Q24 vs.		2024 vs. 2023
	3Q24	4Q23	
Total Volume	(2.3)	2.4	3.1
Domestic Volume	(0.8)	2.9	4.9
Foreign Volume	(4.1)	1.9	1.1
Avg. Ps. \$ Prices	4.2	13.8	35.5
Avg. US \$ Prices	(0.2)	(2.3)	0.3

Table 2 | REVENUES

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
Total Revenues								
Ps. \$ Millions	44,067	42,574	38,583	4	14	163,242	153,157	7
US \$ Millions	2,197	2,253	2,195	(2)	-	8,930	8,635	3
Domestic Revenues								
Ps. \$ Millions	20,939	20,283	18,826	3	11	79,651	73,915	8
US \$ Millions	1,043	1,074	1,072	(3)	(3)	4,366	4,168	5
Foreign Revenues								
Ps. \$ Millions	23,128	22,291	19,757	4	17	83,591	79,242	5
US \$ Millions	1,153	1,179	1,124	(2)	3	4,564	4,468	2
Foreign / Total (%)	52	52	51	-	3	51	52	(1)

Table 3 | OPERATING INCOME AND EBITDA

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
Operating Income								
Ps. \$ Millions	1,559	3,984	2,863	(61)	(46)	12,339	9,188	34
US \$ Millions	79	212	163	(63)	(52)	688	515	34
EBITDA								
Ps. \$ Millions	3,532	5,172	3,897	(32)	(9)	17,665	15,161	17
US \$ Millions	177	275	221	(36)	(20)	976	856	14
EBITDA/Revenues (%)*	8.0	12.2	10.1			10.9	9.9	

*US dollar denominated EBITDA margin

Table 4 | EXTRAORDINARY ITEMS (US \$ MILLION)

Company	Extraordinary item	4Q24	3Q24	4Q23	2024	2023
Sigma	Europe organizational restructure	-	-	-	-	(12)
	Torrente plant (Spain) net effect	8	-	-	8	-
Energy	Write-offs and Non-recurring items	(18)	-	-	(18)	-
	Non-recurring items	(22)	-	-	(22)	-
Others	Discontinued operation accounting (Alpek)	(3)	(4)	(7)	(14)	(20)
ALFA	Total effect on EBITDA	(34)	(4)	(7)	(45)	(32)

Table 5 | COMPARABLE EBITDA (US \$ MILLION)

Company	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
ALFA	211	279	228	(24)	(8)	1,021	889	15
Sigma	214	281	229	(24)	(7)	1,037	905	15
Newpek	(1)	(1)	(1)	40	(42)	(3)	(2)	(120)
ALFA EBITDA/Revenues (%)	9.6	12.4	10.4			11.4	10.3	

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

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
Financial Expenses	(81)	(92)	(69)	12	(18)	(342)	(274)	(25)
Financial Income	10	10	10	3	(4)	45	34	31
Net Financial Expenses	(71)	(83)	(59)	14	(22)	(298)	(240)	(24)
Exchange Rate Gains (Losses)	(58)	(27)	(73)	(119)	20	(230)	(190)	(21)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(129)	(109)	(131)	(18)	1	(527)	(430)	(23)
Avg. Cost of Borrowed Funds (%)	8.4	8.5	5.7			7.6	5.7	

Table 7 | NET INCOME (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 %		2024	2023	Ch.%
				3Q24	4Q23			
Consolidated Net Income (Loss)	(320)	242	(760)	(232)	58	52	(769)	(107)
Minority Interest	(9)	244	(108)	(104)	(92)	63	(58)	(209)
Majority Net Income (Loss)	(311)	(2)	(652)	-	(52)	(11)	(711)	(98)
Per Share (US dollars)	(0.06)	(0.00)	(0.14)	-	(59)	(0.00)	(0.15)	(99)
Avg. Outstanding Shares (Millions)	5,559	4,859	4,819	-	-	5,015	4,819	-

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

	4Q24	3Q24	4Q23	(%) 4Q24 vs.	
				3Q24	4Q23
Assets					
Cash and cash equivalents	620	757	1,169	(18)	(47)
Trade accounts receivable	434	440	1,180	(1)	(63)
Inventories	928	995	2,356	(7)	(61)
Current assets from discontinued operations	5,764	6,022	0	(5)	0
Other current assets	387	803	695	(52)	(44)
Total current assets	8,133	9,017	5,400	(10)	51
Investment in associates and others	7	13	28	(47)	(75)
Property, plant and equipment, net	1,804	1,848	4,415	0	(58)
Goodwill and intangible assets, net	1,507	1,577	1,965	(3)	(22)
Other non-current assets	208	422	565	(51)	(63)
Total assets	11,659	12,877	12,374	(9)	(5)
Liabilities & stockholders' equity					
Debt	31	107	734	(71)	(96)
Suppliers	1,330	1,244	2,761	7	(52)
Current liabilities from discontinued operations	4,105	4,269	0	0	0
Other current liabilities	601	653	1,048	(8)	(43)
Total current liabilities	6,067	6,273	4,543	(3)	34
Debt (include debt issuance cost)	2,855	3,450	4,966	(17)	(43)
Employees' benefits	169	140	227	21	(26)
Other long-term liabilities	388	390	758	(1)	(49)
Total liabilities	9,480	10,253	10,493	(7)	(9)
Total stockholders' equity	2,179	2,624	1,880	(17)	16
Total liabilities & stockholders' equity	11,659	12,877	12,374	(9)	(5)
Net Debt	2,471	2,988	4,919	(17)	(50)
Net Debt/EBITDA*	2.5	2.9	3.5		
Interest Coverage*	3.3	3.6	3.5		

* Times. LTM=Last 12 months

Table 9 | INCOME STATEMENT DISCONTINUED OPERATIONS – AXTEL

(US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
Total Revenues	0	0	0	-	-	0	240	(100)
Gross Profit	0	0	0	-	-	0	121	(100)
Operating expenses and others	0	0	0	-	-	0	(115)	100
EBITDA	0	0	0	-	-	0	53	(100)
Operating income (loss)	0	0	0	-	-	0	(1)	100
Financial cost, net	0	0	0	-	-	0	20	(100)
Income Tax	0	0	0	-	-	0	(11)	100
Net Profit (loss)	0	0	0	-	-	0	9	(100)

*2023 accumulated figures for the four months and 29 days ended May 29, 2023

Table 10 | STATEMENT OF FINANCIAL POSITION DISCONTINUED OPERATIONS – ALPEK (US \$ MILLION)

	4Q24	3Q24	4Q23
Current assets	2,673	2,959	0
Non-Current assets	3,091	3,064	0
Total assets	5,764	6,023	0
Current liabilities	1,747	1,938	0
Non-Current liabilities	2,359	2,331	0
Total liabilities	4,106	4,269	0

Table 11 | INCOME STATEMENT DISCONTINUED OPERATIONS – ALPEK (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
Total Revenues	1,737	1,966	1,689	(12)	3	7,524	7,753	(3)
Gross Profit	174	209	67	(17)	160	705	569	24
Operating expenses and others	(138)	(72)	(638)	(92)	78	(328)	(934)	65
EBITDA	112	202	60	(45)	87	660	535	23
Operating income (loss)	35	137	(571)	(74)	106	377	(366)	203
Financial cost, net	(70)	(105)	(59)	33	(19)	(321)	(160)	(101)
Income Tax	31	8	9	288	244	27	(39)	169
Net Profit (loss)	(3)	41	(621)	(107)	0	80	(565)	114

Table 12 | CHANGE IN NET DEBT DISCONTINUED OPERATIONS – ALPEK (US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
EBITDA	0	202	60	(100)	(100)	548	535	2
Net Working Capital	0	(43)	163	100	(100)	(168)	596	(128)
Capital expenditures & Acquisitions	0	(22)	(112)	100	100	(78)	(277)	72
Net Financial Expenses	0	(46)	(47)	100	100	(124)	(179)	31
Taxes	0	(7)	(57)	100	100	(66)	(246)	73
Other Sources / Uses	0	(169)	(54)	100	100	(187)	(278)	33
Decrease (Increase) in Net Debt	0	(85)	(47)	100	100	(75)	151	(150)

Sigma

Table 13 | SIGMA - VOLUME AND PRICE CHANGES (%)

	4Q24 vs.		2024 vs.
	3Q24	4Q23	2023
Total Volume	(2.4)	2.4	3.1
Avg. Ps. \$ Prices	6.0	11.7	3.4
Avg. US \$ Prices	(0.2)	(2.2)	0.4

Table 14 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
Revenues								
Mexico (Ps. \$ Millions)	20,612	19,760	18,247	4	13	77,801	71,727	8
Europe (€ Millions)	547	538	552	2	(1)	2,104	2,179	(3)
United States (US \$ Millions)	388	429	377	(10)	3	1,641	1,518	8
Latam (US \$ Millions Eq ¹)	164	153	147	8	8	615	567	5
EBITDA								
Mexico (Ps. \$ Millions)	2,458	3,529	2,661	(30)	(8)	12,246	11,096	10
Europe (€ Millions)	38	21	25	81	52	88	36	146
United States (US \$ Millions)	43	57	37	(25)	16	214	176	21
Latam (US \$ Millions Eq ¹)	16	14	13	11	14	60	48	17

¹US \$ Million equivalent= 4Q24 and 3Q24 financial results in each country are converted into US Dollars at the 4Q23 average exchange rate for each local currency. 2024 accumulated amounts are converted into US Dollars at the 2023 accumulated average exchange rate.

Table 15 | SIGMA - OPERATING INCOME

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
Operating Income								
Ps. \$ Millions	2,905	4,151	2,997	(30)	(3)	14,244	9,827	45
US \$ Millions	145	221	170	(34)	(15)	786	551	43

Table 16 | SIGMA - COMPREHENSIVE FINANCING INCOME / EXPENSE
(US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.		2024	2023	Ch.%
				3Q24	4Q23			
Financial Expenses	(60)	(66)	(46)	(9)	32	(244)	(177)	38
Financial Income	5	8	8	(31)	(33)	35	25	38
Net Financial Expenses	(55)	(58)	(37)	(6)	46	(210)	(152)	38
Exchange Rate Gains (Losses)	(39)	47	(91)	(182)	(58)	(49)	(233)	(79)
Capitalized Comp. Fin. Expense	0	0	0	0	0	0	0	0
Comprehensive Financing Expense	(93)	(11)	(129)	753	(28)	(259)	(385)	(33)
Avg. Cost of Borrowed Funds (%)	8.1	8.3	5.7			7.7	5.4	

Table 17 | SIGMA - STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS
(US \$ MILLION)

	4Q24	3Q24	4Q23	(%) 4Q24 vs.	
				3Q24	4Q23
Assets					
Cash and cash equivalents	555	598	625	(7)	(11)
Trade accounts receivable	416	414	413	-	1
Inventories	907	976	956	(7)	(5)
Other current assets	282	286	239	(1)	18
Total current assets	2,160	2,274	2,233	(5)	(3)
Investment in associates and others	4	4	4	(2)	(1)
Property, plant and equipment, net	1,647	1,665	1,782	(1)	(8)
Goodwill and intangible assets, net	1,487	1,556	1,545	(4)	(4)
Other non-current assets	151	156	178	(3)	(15)
Total assets	5,448	5,654	5,741	(4)	(5)
Liabilities & stockholders' equity					
Debt	63	53	727	18	(92)
Suppliers	1,292	1,205	1,265	7	2
Other current liabilities	403	465	542	(13)	(26)
Total current liabilities	1,758	1,723	2,533	2	(31)
Debt (include debt issuance cost)	2,309	2,363	1,918	(2)	20
Employees' benefits	123	104	107	18	14
Other long-term liabilities	187	209	226	(10)	(17)
Total liabilities	4,376	4,398	4,785	-	(9)
Total stockholders' equity	1,072	1,256	956	(15)	12
Total liabilities & stockholders' equity	5,448	5,654	5,741	(4)	(5)
Net Debt	1,821	1,823	2,025	-	(10)
Net Debt/EBITDA*	1.7	1.7	2.3	1	(23)
Interest Coverage*	5.0	5.5	5.9	(9)	(15)

* Times. LTM=Last 12 months

Financial Statements

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Dec 24	Sep 24	Dec 23	(%) Dec 24 vs.	
				Sep 24	Dec 23
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	12,570	14,865	19,745	(15)	(36)
Trade accounts receivable	8,799	8,633	19,930	2	(56)
Other accounts and notes receivable	3,032	12,433	4,259	(76)	(29)
Inventories	18,802	19,540	39,807	(4)	(53)
Current assets from discontinued operations	116,819	118,215	0	(1)	-
Other current assets	4,812	3,305	7,485	(46)	(36)
Total current assets	164,834	176,991	91,226	(7)	81
Investments in associates and joint ventures	143	259	478	(45)	(70)
Property, Plant and equipment	36,574	36,273	74,579	1	(51)
Intangible assets	30,549	30,957	33,198	(1)	(8)
Other non-current assets	4,216	8,286	9,551	(49)	(56)
Total assets	236,316	252,766	209,032	(7)	13
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	568	2,037	12,015	(72)	(95)
Bank loans and notes payable	56	57	380	(2)	(85)
Suppliers	26,951	24,419	46,648	10	(42)
Current liabilities from discontinued operations	83,211	83,799	0	(1)	-
Other current liabilities	12,189	12,824	17,699	(5)	(31)
Total current liabilities	122,975	123,136	76,741	(0)	60
LONG-TERM LIABILITIES:					
Long-term debt	57,873	67,730	83,888	(15)	(31)
Deferred income taxes	4,367	4,143	5,861	5	(25)
Other liabilities	3,493	3,494	6,943	(0)	(50)
Estimated liabilities for seniority premiums and pension plans	3,433	2,755	3,835	25	(10)
Total liabilities	192,141	201,258	177,268	(5)	8
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	175	1756	152	-	15
Earned surplus	33,814	139,627	21,931	(76)	54
Total controlling interest	33,989	139,803	22,083	(76)	54
Total Non-controlling interest	10,186	(88,295)	9,681	112	5
Total stockholders' equity	44,175	51,508	31,764	(14)	39
Total liabilities and stockholders' equity	236,316	252,766	209,032	(7)	13
Current ratio	1.3	1.5	1.2		
Debt to equity	4.4	3.9	5.6		

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q24	3Q24	4Q23	4Q24 vs. (%)	
				3Q24	4Q23
Net sales	44,067	42,574	38,583	4	14
Domestic	20,939	20,283	18,826	3	11
Export	23,128	22,291	19,757	4	17
Cost of sales	(31,366)	(29,043)	(27,070)	(8)	(16)
Gross profit	12,701	13,532	11,513	(6)	10
Operating expenses and others	(11,141)	(9,548)	(8,650)	(17)	(29)
Operating income	1,559	3,984	2,863	(61)	(46)
Comprehensive financing expense, net	(2,591)	(2,114)	(2,306)	(23)	(12)
Equity in income (loss) of associates	111	28	20	(496)	(655)
Income before the following provision	(1,143)	1,898	577	(160)	(298)
Provisions for:					
Income tax	(5,269)	1,884	(3,020)	(380)	(74)
Profit (loss) from continuing operations	(6,412)	3,782	(2,442)	(270)	(163)
Profit (loss) from discontinued operations	(82)	766	(10,699)	(111)	99
Consolidated net income	(6,493)	4,548	(13,142)	(243)	51
Income (loss) corresponding to minority interest	(191)	4,609	(1,860)	(104)	(90)
Net income (loss) corresponding to majority interest	(6,302)	(61)	(11,282)	-	(44)
EBITDA	3,532	5,172	3,897	(32)	(9)
Interest coverage*	3.2	3.6	3.6	(11)	(11)

* Times. LTM=Last Twelve Months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Dec 24	Sep 24	Dec 23	(%) Dec 24 vs.	
				Sep 24	Dec 23
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	11,241	11,738	10,563	(4)	6
Restricted cash	18	18	7	3	181
Customers, net	8,426	8,127	6,981	4	21
Income tax recoverable	1,515	1,629	314	(7)	383
Inventories	18,392	19,167	16,142	(4)	14
Other current assets	4,181	3,958	3,712	6	13
Total current assets	43,774	44,636	37,718	(2)	16
Property, plant and equipment, net	33,373	32,684	30,103	2	11
Intangible assets, net	16,866	16,878	14,500	(0)	16
Goodwill	13,276	13,666	11,603	(3)	14
Deferred income tax	2,748	2,723	2,601	1	6
Investments in associates and joint ventures	72	71	61	1	19
Other non-current assets	318	332	399	(4)	(20)
Total non-current assets	66,653	66,353	59,266	0	12
Total assets	110,427	110,989	96,984	(1)	14
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	625	416	11,760	50	(95)
Notes payables	642	627	522	2	23
Suppliers	26,195	23,657	21,362	11	23
Income tax payable	508	975	1,583	(48)	(68)
Provisions	96	142	185	(33)	(48)
Other current liabilities	7,570	8,003	7,385	(5)	3
Total current liabilities	35,636	33,820	42,798	5	(17)
NON-CURRENT LIABILITIES:					
Non-current debt	43,693	43,287	30,039	1	45
Notes payables	3,102	3,092	2,358	0	32
Deferred income taxes	3,419	3,610	3,393	(5)	1
Employees benefits	2,484	2,035	1,813	22	37
Provisions	82	8	7	875	1,060
Income tax payable	-	-	-	-	-
Other non-current liabilities	283	475	421	(40)	(33)
Total non-current liabilities	53,063	52,507	38,032	1	40
Total liabilities	88,699	86,326	80,830	3	10
STOCKHOLDERS' EQUITY:					
Total controlling interest:	21,629	24,581	16,102	(12)	34
Total non-controlling interest:	99	82	52	20	91
Total stockholders' equity	21,728	24,663	16,154	(12)	35
Total liabilities and stockholders' equity	110,427	110,989	96,984	(1)	14

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q24	3Q24	4Q23	4Q24 vs. (%)	
				3Q24	4Q23
Revenue	43,445	41,991	37,985	3	14
Cost of sales	(30,859)	(28,663)	(26,672)	8	16
Gross profit	12,587	13,328	11,314	(6)	11
Selling expenses	(7,313)	(7,152)	(6,595)	2	11
Administrative expenses	(2,411)	(2,090)	(2,013)	15	20
Other income (expenses), net	42	64	291	(34)	(86)
Operating profit	2,905	4,151	2,997	(30)	(3)
Comprehensive financial expenses, net	(1,871)	(264)	(2,254)	610	(17)
Equity in income (loss) of associates	4	-	3	-	30
Profit before income tax	1,038	3,888	746	(73)	39
Provisions for:					
Income tax	(784)	(1,036)	(1,114)	(24)	(30)
Net consolidated profit	253	2,852	(368)	(91)	(169)
Non-controlling interest	14	3	2	405	588
Controlling interest	239	2,849	(370)	(92)	(165)



**Appendix –
Alpek 4Q24 Results Report**



FOURTH QUARTER **2024 RESULTS**

February 18, 2025

Webcast Details

Wednesday, February 19th at
9:00 am CT | 10:00 am ET

[Zoom Webcast Registration](#)

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Monterrey, Mexico – February 18, 2025 – Alpek, S.A.B. de C.V. (BMV: ALPEKA) announces its Fourth Quarter 2024 Results.

QUARTERLY & 2024 HIGHLIGHTS

(U.S.\$ million, unless otherwise noted)

- Annual Comparable EBITDA reached \$699 million, surpassing both revised and original Guidance by 4% and 17%, respectively.
- Quarterly Comparable EBITDA of \$168 million (+1% YoY) and (-23% QoQ). The sequential drop is due to volume seasonality and stronger margins in the previous quarter from high ocean freight costs.
- Quarterly volume of 1,124 ktons (-8% QoQ) due to seasonality effects.
- Alpek successfully achieved the year’s goal of \$75 million in cost savings following its strategy to enhance long-term competitiveness. Additional actions taken during the last quarter will enable the Company to reach \$100 million in annual run-rate savings by mid-year 2025.
- Full-year Operating Free Cash Flow of \$104 million driven by higher EBITDA and strategic initiatives.
- Successful execution of the deleveraging strategy reduced the leverage ratio to 2.9 times, progressing toward the target of 2.5 times.

KEY METRICS

(U.S.\$ million, unless otherwise noted)

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Volume¹ (ktons)	1,124	1,217	1,100	(8)	2	4,745	4,635	2
Polyester	926	995	907	(7)	2	3,911	3,785	3
Plastics & Chemicals	198	222	193	(11)	3	834	849	(2)
Revenues	1,739	1,967	1,691	(12)	3	7,530	7,759	(3)
Polyester	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
Plastics & Chemicals	374	444	342	(16)	9	1,614	1,556	4
Others	122	103	115	19	7	433	465	(7)
Reported EBITDA	109	198	53	(45)	106	646	514	26
Polyester	59	136	21	(57)	182	426	281	52
Plastics & Chemicals	46	61	31	(25)	49	207	228	(9)
Others	5	1	2	388	205	13	5	135
Comparable EBITDA²	168	218	167	(23)	1	699	734	(5)
Polyester	100	155	122	(35)	(18)	464	497	(7)
Plastics & Chemicals	65	63	43	3	51	223	232	(4)
Others	3	1	2	249	129	12	5	123
Net Income (Controlling Interest)	(79)	26	(635)	(408)	88	(33)	(636)	95
CAPEX	41	24	112	72	(63)	121	277	(56)
Net Debt	1,884	1,814	1,729	4	9			
Net Debt / EBITDA³	2.9	3.1	3.4					

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

MESSAGE FROM OUR CEO

“Alpek’s performance remained stable throughout the fourth quarter amid expected seasonality effects, leading to full-year Comparable EBITDA of \$699 million, surpassing both our original and revised Guidance. In 2024, we capitalized on market opportunities that resulted from higher ocean freight costs.

Throughout 2024, Alpek successfully prioritized cost competitiveness and free cash flow generation. In line with this strategy, we established clear cost-reduction targets since 2023 which included footprint optimization, organizational restructuring primarily in our Polyester business, and securing more competitive energy supply agreements across various sites. As a continuation of these ongoing efforts, during the last quarter of 2024 we made the difficult decision to cease operations at the Beaver Valley EPS facility resulting in additional savings of \$20 million, which will further strengthen our competitive and leadership positions. We estimate total savings of the combined actions executed to reach approximately \$100 million on an annualized basis by mid-year 2025.

Looking ahead to 2025, market conditions are expected to remain challenging, notwithstanding, we remain focused on continuing the execution of key strategic initiatives to enhance Alpek’s competitiveness and capitalize our position as a strong domestic supplier. We remain committed to evaluating further opportunities to strengthen our financial position and cash flow generation through efforts such as working capital optimizations, sale of non-strategic assets, and disciplined capital allocation.

I would like to thank our employees for their dedication and perseverance throughout 2024. I am confident that together we will continue to find opportunities to ensure financial strength and generate Shareholder value in 2025.”

Overview

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.12 million tons, increasing by 2% year-over-year and decreasing by 8% on a quarterly basis, due to typical seasonal effects towards year-end. Full-year volume was 4.7 million tons, a 2% improvement from the previous year, reflecting stable demand levels.

In the Polyester segment, Asian reference margins increased to \$305 per ton, up 3% from the previous quarter, while Chinese reference margins increased by 3% quarter-on-quarter to \$170 per ton. U.S. average reference Paraxylene prices decreased by 13% quarter-on-quarter to \$1,073 per ton, resulting in a disconnection of \$194 per ton between North American and Asian prices, 22% lower versus the previous quarter.

In the Plastics & Chemicals segment, PP reference margins remained flat throughout the year, at \$0.15 per pound; EPS reference margins increased, averaging \$0.43 per pound (+19% QoQ). Average reference Propylene prices decreased to \$0.42 per pound (-21% QoQ), while average reference Styrene prices decreased to \$0.45 per pound (-21% QoQ).



Jorge Young
CEO

2024 Initiatives and Achievements

Throughout 2024, Alpek successfully executed initiatives to enhance competitiveness and guarantee operational efficiency, surpassing its initial goals established early in the year. These efforts have strengthened the Company's balance sheet and successfully position it to navigate current market conditions as the industry continues to gradually recover. As such, Alpek was able to maintain its investment grade ratings and "Stable" outlook across the three main agencies.

Structural Cost Reduction Initiatives:

In 2024, Alpek focused on three key cost-reduction initiatives: Organizational Restructuring primarily in the Polyester business during the first half of the year, Footprint Optimizations across its business units, and signing power supply agreements with more competitive rates at various facilities. Alpek's successful execution of these initiatives yielded approximately \$75 million in annual run-rate savings.

Alpek has started its second phase of ongoing cost reduction efforts, beginning with the announcement of the shutdown of its EPS facility in Beaver Valley, Pennsylvania in November. The Company will transfer most of its EPS capacity to more competitive sites across North America, focusing on the construction, protective packaging, and cold chain sectors moving forward. This decision will result in an additional \$20 million in annualized run-rate savings, bringing the expected total to approximately \$100 million by mid-2025.

Alpek will continue evaluating its overall competitiveness and exploring further opportunities to keep strengthening its financial position.

Deleveraging Strategy:

The Company ended the year with a leverage ratio of 2.9 times, a considerable reduction from 3.7 times at the beginning of the year. Reducing leverage to the target of 2.5 times remains a top priority, thereby Alpek focused on cash flow generation and maintained disciplined capital allocation, mainly focusing on scheduled maintenance.

Outlook

In 2024, despite industry conditions, Alpek successfully capitalized on key opportunities, leading it to exceed revised and original Guidance figures as the Company has prepared itself to navigate these challenges.

For 2025, Alpek anticipates a continuation of stable demand levels and reference margins in line with those of 2024, while freight costs are expected to return to historical levels. Moving forward, the Company will continue to maximize efficiency to adapt to evolving market demands and capitalize its position as a domestic supplier.

Full Volume, Comparable EBITDA, and CAPEX Guidance for 2025 will be announced tomorrow. The underlying assumptions for reference margins will also be discussed in detail during the 4Q24 Webcast.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million, unless otherwise noted)

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Reported EBITDA	109	198	53	(45)	106	646	514	26
Inventory Adjustment*	52	18	31	194	66	38	73	(48)
Others	7	3	82	181	(91)	14	147	(90)
Comparable EBITDA	168	218	167	(23)	1	699	734	(5)

*Includes carry-forward effects

Comparable EBITDA reached \$168 million (+1% YoY and -23% QoQ) as seasonal effects were offset by stronger reference margins. Annual Comparable EBITDA was \$699 million (-5% YoY) although there was an improvement in domestic market conditions from rising ocean freight costs and reference margins.

Reported EBITDA was \$109 million (+106% YoY and -45% QoQ), including \$52 million from a negative inventory adjustment, as raw material prices sequentially declined towards year-end. Annual Reported EBITDA was \$646 million, an improvement of 26% YoY, primarily due to fewer extraordinary effects this year.

INCOME STATEMENT

(U.S.\$ million, unless otherwise noted)

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Total Revenues	1,739	1,967	1,691	(12)	3	7,530	7,759	(3)
Gross Profit	108	210	68	(48)	59	643	574	12
Operating expenses and others	(144)	(77)	(646)	(88)	78	(348)	(960)	64
Operating Income (loss)	(36)	134	(578)	(127)	94	295	(386)	176
Financial cost, net	(70)	(104)	(51)	33	(36)	(321)	(151)	(113)
Share of losses of associates	-	(1)	(8)	102	100	(3)	(12)	78
Income tax	31	8	9	288	244	27	(39)	169
Consolidated Net Income (loss)	(74)	37	(629)	(302)	88	(2)	(587)	100
Controlling interest	(79)	26	(635)	(408)	88	(33)	(636)	95
Earnings per Share (U.S. \$)	(0.04)	0.01	(0.30)	(408)	88	(0.02)	(0.30)	95
Avg. Outstanding Shares (million)*	2,107	2,107	2,107	-	-	2,107	2,107	-

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

Revenues reached \$1.74 billion (+3% YoY and -12% QoQ) primarily impacted by lower volumes and an overall softer pricing environment. Full-year Revenues were \$7.5 billion, mainly from lower feedstock prices.

Operating Income (loss) was -\$36 million (+94% YoY and -127% QoQ). Accumulated Operating Income reached \$295 million (+176% YoY).

Net Loss Attributable to the Controlling Interest of \$79 million which includes one-time effects from the Beaver Valley facility shutdown. Full-year results totaled a loss of \$33 million.

CASH FLOW

(U.S.\$ million, unless otherwise noted)

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
EBITDA	109	198	53	(45)	106	646	514	26
Net Working Capital & Others	(55)	(43)	163	(29)	(134)	(224)	596	(138)
Financial Expenses	(40)	(38)	(46)	(6)	13	(155)	(179)	13
Income Tax	(13)	(7)	(57)	(80)	78	(78)	(246)	68
Maintenance CAPEX	(32)	(18)	(40)	(78)	20	(84)	(115)	27
Operating Free Cash Flow	(31)	92	73	(134)	(143)	104	570	(82)
Strategic CAPEX	(9)	(6)	(72)	(55)	87	(37)	(162)	77
Dividends	(10)	(140)	(15)	93	34	(170)	(215)	21
Other Sources / Uses	(20)	(35)	(40)	44	51	(53)	(62)	15
Decrease (Increase) in Net Debt	(70)	(89)	(54)	22	(29)	(155)	131	(219)

Operating Free Cash Flow for the quarter resulted in negative \$31 million. Despite a larger investment in Net Working Capital, higher EBITDA and disciplined CAPEX allocation throughout the year led to full-year Operating Free Cash Flow to \$104 million.

Net Working Capital (NWC) investment of \$55 million, as higher inventory levels were only partially offset by lower raw material prices. Full-year NWC investment of \$224 million, primarily driven by higher volumes.

CAPEX of \$41 million (-63% YoY), mainly for scheduled maintenance. Accumulated CAPEX for the year resulted in \$121 million, 19% lower than the revised Guidance figure and 40% lower than stated in the original Guidance figure, given the Company-wide effort towards disciplined capital allocation.

Income Tax was \$13 million, a major reduction (-78% YoY). Full-year Income Tax was \$78 million (-68% YoY).

Alpek paid **dividends** totaling \$170 million for the year, including \$132 million distributed to Shareholders and the remainder to minority shareholders. The dividend yield was 9%.

NET DEBT & LEVERAGE

(U.S.\$ million, unless otherwise noted)

	4Q24	3Q24	4Q23	QoQ%	YoY%
Net Debt	1,884	1,814	1,729	4	9
EBITDA (LTM)	646	590	514	10	26
Net Debt / EBITDA (LTM)	2.9	3.1	3.4		

As of December 31, 2024, **Consolidated Net Debt** was \$1.88 billion, up 9% YoY and 4% QoQ. For 4Q24, Net Debt to EBITDA was 2.9 times, while Interest Coverage was 3.4 times. Gross Debt was \$2.2 billion, while Cash was \$326 million, including restricted cash. The Company maintained its investment grade ratings across the three main agencies throughout 2024 with “Stable” Outlook.

POLYESTER RESULTS

(PTA, PET Resin, PET Sheet, & rPET: 73% of Alpek's Net Sales)

U.S.\$ million, unless otherwise noted

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Volume (ktons)	926	995	907	(7)	2	3,911	3,785	3
Revenues	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
Reported EBITDA	59	136	21	(57)	182	426	281	52
Inventory Adjustment*	41	20	26	103	54	35	79	(56)
Others	-	(2)	75	104	(100)	3	137	(98)
Comparable EBITDA	100	155	122	(35)	(18)	464	497	(7)

*Includes carry-forward effects

Volume reached 926 thousand tons, 2% higher year-over-year given the improved demand and 7% lower than the previous quarter from typical seasonality effects experienced.

Comparable EBITDA totaled \$100 million, -18% YoY from the one-time non-cash extraordinary effect in 4Q23 and -35% QoQ mainly due to lower volumes. Full-year Comparable EBITDA was \$464 million (-7% YoY), from higher volumes and stronger reference margins throughout 2024 but offset by the absence of the temporary effect from Argentina during 2023. Asian PET reference margins increased to \$305 per ton, up 3% from the previous quarter, and Chinese PET reference margins increased to \$170 per ton, a 3% increase QoQ as well.

Average U.S. reference Paraxylene prices decreased by 13% QoQ, narrowing the disconnection between the North American and Asian Px prices to \$194 per ton (-22% QoQ), yet remaining higher compared to the same period last year (+8% YoY).

Reported EBITDA was \$59 million, an increase of 182% YoY and a 57% QoQ decrease, primarily from volume recovery and a negative inventory adjustment of \$41 million as raw material prices decreased, respectively. Reported EBITDA for 2024 was \$426 million, reflecting a 52% improvement on an annual basis.

PLASTICS & CHEMICALS (P&C) RESULTS

(PP, EPS, & Specialty Chemicals: 21% of Alpek's Net Sales)

U.S.\$ million, unless otherwise noted

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Volume (ktons)	198	222	193	(11)	3	834	849	(2)
Revenues	374	444	342	(16)	9	1,614	1,556	4
Reported EBITDA	46	61	31	(25)	49	207	228	(9)
Inventory Adjustment*	12	(2)	5	605	149	4	(6)	176
Others	7	4	7	70	(6)	11	10	7
Comparable EBITDA	65	63	43	3	51	223	232	(4)

*Includes carry-forward effects

Volume totaled 198 thousand tons, resulting in an increase of 3% YoY due to stable demand, particularly for PP, and a decrease of (-11% QoQ) from typical seasonality.

Comparable EBITDA was \$65 million, (+51% YoY and +3% QoQ) given the sequential improvement of reference margins, particularly for EPS. Annual Comparable EBITDA reached \$223 million (-4% YoY), as increasing reference margins were offset by the temporary effects experienced during the second quarter. Reference margins for PP remained flat, while EPS reference margins increased to 43 cpp, +19% QoQ.

Reported EBITDA was \$46 million (+49% YoY and -25% QoQ) given the raw material price decreases towards the end of the year, thereby resulting in a negative inventory adjustment of \$12 million. Additionally, it included an extraordinary effect from the Beaver Valley Shutdown. Propylene decreased to 42 cpp (-21% QoQ) and Styrene average prices decreased to 45 cpp (-21% QoQ).

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), & recycled PET (rPET)), and “Plastics & Chemicals” (polypropylene, expandable styrenics, and other specialty and industrial chemicals). Alpek is a leading producer of PTA, PET Resin & PET Sheet worldwide, a leading rPET and EPS producer in the Americas, 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.

APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 | PRICE CHANGES (%) **QoQ** **YoY** **Ch.**

Polyester			
Avg. Ps. prices	-	12	(5)
Avg. U.S. \$ prices	(6)	(1)	(8)
Plastics & Chemicals			
Avg. Ps. prices	-	21	8
Avg. U.S. \$ prices	(6)	6	6
Total			
Avg. Ps. prices	2	14	(3)
Avg. U.S. \$ prices	(4)	1	(5)

TABLE 2 | REVENUES

4Q24 **3Q24** **4Q23** **QoQ%** **YoY%** **2024** **2023** **Ch.%**

Total Revenues								
Ps. million	34,862	37,156	29,887	(6)	17	137,409	138,159	(1)
U.S. \$ million	1,739	1,967	1,691	(12)	3	7,530	7,759	(3)
Domestic Revenues								
Ps. million	12,181	12,551	9,731	(3)	25	45,031	42,903	5
U.S. \$ million	607	663	553	(8)	10	2,457	2,411	2
Foreign Revenues								
Ps. million	22,682	24,604	20,156	(8)	13	92,379	95,256	(3)
U.S. \$ million	1,131	1,304	1,138	(13)	(1)	5,073	5,348	(5)
Foreign / Total (%)	65	66	67			67	69	

TABLE 3 | OP. INCOME (Loss)

4Q24 **3Q24** **4Q23** **QoQ%** **YoY%** **2024** **2023** **Ch.%**

Operating Income (Loss)								
Ps. million	(735)	2,512	(9,924)	(129)	93	5,170	(6,437)	180
U.S. \$ million	(36)	134	(578)	(127)	94	295	(386)	176

TABLE 4 COMPARABLE EBITDA	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Reported EBITDA								
Ps. million	2,190	3,733	970	(41)	126	11,728	9,260	27
U.S. \$ million	109	198	53	(45)	106	646	514	26
Adjustments*								
Ps. million	1,181	405	1,961	192	(40)	1,128	3,831	(71)
U.S. \$ million	59	20	114	192	(48)	53	221	(76)
Comparable EBITDA								
Ps. million	3,371	4,138	2,931	(19)	15	12,855	13,092	(2)
U.S. \$ million	168	218	167	(23)	1	699	734	(5)
*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses								

TABLE 5 FINANCIAL COST, NET (U.S.\$ million)	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Financial expenses	(63)	(60)	(58)	(5)	(8)	(240)	(224)	(7)
Financial income	7	(15)	33	144	(80)	49	75	(35)
Net Financial Expenses	(56)	(75)	(25)	25	(122)	(191)	(149)	(28)
Fx gains (Losses)	(14)	(29)	(26)	53	48	(130)	(1)	-
Financial Cost, Net	(70)	(104)	(51)	33	(36)	(321)	(151)	(113)

TABLE 6 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)

	4Q24	3Q24	4Q23	QoQ%	YoY%
Assets					
Cash and cash equivalents	326	418	438	(22)	(26)
Trade accounts receivable	670	778	740	(14)	(9)
Inventories	1,394	1,450	1,381	(4)	1
Other current assets	283	312	343	(9)	(17)
Total current assets	2,673	2,959	2,902	(10)	(8)
Investment in associates and others	5	6	18	(2)	(70)
Property, plant and equipment, net	2,285	2,339	2,424	(2)	(6)
Goodwill and intangible assets, net	181	187	207	(3)	(12)
Other non-current assets	614	592	527	4	16
Total assets	5,759	6,082	6,078	(5)	(5)
Liabilities and stockholders' equity					
Debt					
Debt	81	90	41	(11)	98
Suppliers	1,363	1,539	1,459	(11)	(7)
Other current liabilities	301	308	271	(3)	11
Total current liabilities	1,744	1,938	1,771	(10)	(2)
Debt (include debt issuance costs)	1,921	1,933	1,933	(1)	(1)
Employees' benefits	42	47	52	(10)	(19)
Other long-term benefits	398	351	356	13	12
Total liabilities	4,106	4,269	4,112	(4)	-
Total stockholders' equity	1,653	1,813	1,967	(9)	(16)
Total liabilities and stockholders' equity	5,759	6,082	6,078	(5)	(5)
Net Debt					
Net Debt	1,884	1,814	1,729		
Net Debt / EBITDA*	2.9	3.1	3.4		
Interest Coverage*	3.4	3.5	3.4		

* Times: last 12 months

POLYESTER

TABLE 7 | REVENUES

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Total Revenues								
Ps. million	24,918	26,817	21,845	(7)	14	99,937	102,154	(2)
U.S. \$ million	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
Domestic Revenues								
Ps. million	5,583	5,913	4,720	(6)	18	21,272	21,208	-
U.S. \$ million	278	312	268	(11)	4	1,162	1,194	(3)
Foreign Revenues								
Ps. million	19,335	20,904	17,125	(8)	13	78,664	80,946	(3)
U.S. \$ million	964	1,108	967	(13)	-	4,320	4,545	(5)
Foreign / Total (%)	78	78	78			79	79	

TABLE 8 | OP. INCOME (LOSS)

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Operating Income (Loss)								
Ps. million	(280)	1,591	(10,273)	(118)	97	3,312	(9,740)	134
U.S. \$ million	(14)	85	(598)	(116)	98	187	(569)	133

TABLE 9 | COMPARABLE EBITDA

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Reported EBITDA								
Ps. million	1,180	2,561	402	(54)	194	7,707	5,062	52
U.S. \$ million	59	136	21	(57)	182	426	281	52
Adjustments*								
Ps. million	818	370	1,748	121	(53)	818	3,781	(78)
U.S. \$ million	41	18	101	121	(60)	38	216	(82)
Comparable EBITDA								
Ps. million	1,998	2,931	2,149	(32)	(7)	8,526	8,842	(4)
U.S. \$ million	100	155	122	(35)	(18)	464	497	(7)

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

PLASTICS & CHEMICALS

TABLE 10 REVENUES	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Total Revenues								
Ps. million	7,488	8,391	6,022	(11)	24	29,501	27,709	6
U.S. \$ million	374	444	342	(16)	9	1,614	1,556	4
Domestic Revenues								
Ps. million	4,174	4,730	3,040	(12)	37	15,913	13,940	14
U.S. \$ million	208	250	173	(17)	21	868	782	11
Foreign Revenues								
Ps. million	3,313	3,661	2,981	(9)	11	13,588	13,769	(1)
U.S. \$ million	165	193	169	(15)	(2)	746	773	(4)
Foreign / Total (%)	44	44	49			46	50	
TABLE 11 OP. INCOME (LOSS)	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Operating Income (Loss)								
Ps. million	(546)	907	325	(160)	(268)	1,636	3,220	(49)
U.S. \$ million	(27)	48	18	(155)	(245)	96	178	(46)
TABLE 12 COMPARABLE EBITDA	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
Reported EBITDA								
Ps. million	915	1,154	542	(21)	69	3,784	4,108	(8)
U.S. \$ million	46	61	31	(25)	49	207	228	(9)
Adjustments*								
Ps. million	387	36	213	991	82	325	51	541
U.S. \$ million	19	2	12	1,061	57	15	5	244
Comparable EBITDA								
Ps. million	1,303	1,189	755	10	73	4,109	4,159	(1)
U.S. \$ million	65	63	43	3	51	223	232	(4)

*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

(Millions of Mexican pesos)	Dec-24	Sep-24	Dec-23	QoQ%	YoY%
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	6,216	7,838	7,391	(21)	(16)
Restricted cash	386	374	8	3	4,504
Trade accounts receivable	13,589	15,272	12,507	(11)	9
Other accounts and notes receivable	4,495	4,699	4,511	(4)	-
Inventories	28,244	28,462	23,322	(1)	21
Other current assets	1,242	1,434	1,285	(13)	(3)
Total current assets	54,172	58,079	49,024	(7)	11
NON-CURRENT ASSETS:					
Restricted cash	-	-	314	-	(100)
Investment in associates and others	111	110	310	1	(64)
Property, plant and equipment, net	46,317	45,916	40,952	1	13
Goodwill and intangible assets	3,675	3,665	3,494	-	5
Other non-current assets	12,442	11,623	8,590	7	45
Total assets	116,717	119,393	102,684	(2)	14
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	1,636	1,771	689	(8)	137
Suppliers	27,618	30,213	24,650	(9)	12
Other current liabilities	6,096	6,052	4,572	1	33
Total current liabilities	35,350	38,036	29,911	(7)	18
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	38,934	37,948	32,648	3	19
Deferred income taxes	3,075	2,907	2,024	6	52
Other non-current liabilities	4,999	3,987	3,999	25	25
Employee benefits	854	921	880	(7)	(3)
Total liabilities	83,212	83,799	69,462	(1)	20
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,019	6,019	6,019	-	-
Share premium	8,908	8,909	8,909	-	-
Contributed capital	14,927	14,928	14,928	-	-
Earned surplus	13,326	15,512	13,764	(14)	(3)
Total controlling interest	28,253	30,440	28,692	(7)	(2)
Non-controlling interest	5,252	5,154	4,530	2	16
Total stockholders' equity	33,505	35,594	33,222	(6)	1
Total liabilities and stockholders' equity	116,717	119,393	102,684	(2)	14

ALPEK, S.A.B. DE C.V. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
(millions of Mexican pesos)								
Revenues	34,863	37,156	29,887	(6)	17	137,409	138,159	(1)
Domestic	12,181	12,552	9,731	(3)	25	45,031	42,903	5
Export	22,682	24,604	20,156	(8)	13	92,378	95,256	(3)
Cost of sales	(32,690)	(33,188)	(28,654)	2	(14)	(125,721)	(127,863)	2
Gross profit	2,173	3,968	1,233	(45)	76	11,688	10,296	14
Operating expenses and others	(2,907)	(1,456)	(11,157)	(100)	74	(6,518)	(16,733)	61
Operating income (loss)	(734)	2,512	(9,924)	(129)	93	5,170	(6,437)	180
Financial result, net	(1,402)	(1,949)	(925)	28	(52)	(5,920)	(2,668)	(122)
Equity in income of associates and joint ventures	-	(22)	(145)	102	100	(44)	(201)	78
Income (Loss) before taxes	(2,136)	541	(10,994)	(495)	81	(794)	(9,306)	91
Income taxes	627	152	162	313	286	582	(727)	180
Consolidated net income (loss)	(1,509)	693	(10,832)	(318)	86	(212)	(10,033)	98
Income (loss) attributable to Controlling interest	(1,601)	483	(10,939)	(431)	85	(765)	(10,914)	93
Income (loss) attributable to Non-controlling interest	92	210	107	(56)	(13)	553	881	(37)