

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

### 4Q24 / 2024 HIGHLIGHTS

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

## 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

## 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"

## SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q24	3Q24	4Q23	(% ) 4Q24 vs.		2024	2023	Ch. %
				3Q24	4Q23			
<b>Alfa SIGMA with Alpek as Discontinued Operations</b>								
<b>Revenues</b>	<b>2,197</b>	<b>2,253</b>	<b>2,195</b>	<b>(2)</b>	<b>-</b>	<b>8,930</b>	<b>8,635</b>	<b>3</b>
SIGMA	2,166	2,222	2,161	(3)	-	8,804	8,505	4
<b>EBITDA<sup>1</sup></b>	<b>177</b>	<b>275</b>	<b>221</b>	<b>(36)</b>	<b>(20)</b>	<b>976</b>	<b>856</b>	<b>14</b>
SIGMA	222	281	229	(21)	(3)	1,046	893	17
<b>Comparable EBITDA<sup>2</sup></b>	<b>211</b>	<b>279</b>	<b>228</b>	<b>(24)</b>	<b>(8)</b>	<b>1,021</b>	<b>889</b>	<b>15</b>
SIGMA	214	281	229	(24)	(7)	1,037	905	15
<b>Majority Net Income<sup>3</sup></b>	<b>(311)</b>	<b>(2)</b>	<b>(652)</b>	<b>155</b>	<b>(52)</b>	<b>(11)</b>	<b>(711)</b>	<b>(98)</b>
SIGMA	12	153	(23)	(92)	154	363	(70)	617
<b>CAPEX &amp; Acquisitions<sup>4</sup></b>	<b>121</b>	<b>42</b>	<b>81</b>	<b>191</b>	<b>49</b>	<b>249</b>	<b>292</b>	<b>(15)</b>
SIGMA	124	40	74	207	68	245	293	(16)
<b>Net Debt<sup>5</sup></b>	<b>2,471</b>	<b>2,988</b>	<b>4,919</b>	<b>(17)</b>	<b>(50)</b>	<b>2,471</b>	<b>4,919</b>	<b>(50)</b>
SIGMA	1,821	1,823	2,025	-	(10)	1,821	2,025	(10)
<b>Net Debt/EBITDA<sup>6</sup></b>	<b>2.5</b>	<b>2.9</b>	<b>3.7</b>					
SIGMA	1.7	1.7	2.3					
<b>Interest Coverage<sup>7</sup></b>	<b>3.3</b>	<b>3.6</b>	<b>3.6</b>					
SIGMA	5.0	5.5	5.9					
<b>Alpek (as Discontinued Operations)</b>								
Revenues	1,737	1,966	1,689	(12)	3	7,524	7,753	(3)
EBITDA <sup>1</sup>	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.

#### 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](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](http://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.