4Q23

Earnings Presentation

February 2024

Safe Harbor

This presentation contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, future results are likely to vary from those set forth in this presentation.

Important note on changes to ALFA's Consolidated Financial Statements

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

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

- The Consolidated Statement of Financial Position presents Axtel's assets as "Current assets from discontinued operations" and its liabilities as "Current liabilities from discontinued operations" at the close of 2022. At the close of 2023, all Axtel figures were eliminated. Prior periods are not restated.

- The Consolidated Statement of Income presents Axtel's net revenues and expenses as a single line item "Profit (loss) from discontinued operations" as follows:
    - 4Q22: accumulated figures for the three months ended December 31, 2022
    - 3Q23: no figures presented related to Axtel
    - 4Q23: no figures presented related to Axtel
    - 2022: accumulated figures for the 12 months of 2022
    - 2023: accumulated figures for the four months and 29 days ended May 29, 2023

- The Change in Net Debt presents Axtel's net inflows and outflows as a single line item "Decrease (Increase) in Net Debt from discontinued operations" as follows:
    - 4Q22: no figures presented related to Axtel
    - 3Q23: no figures presented related to Axtel
    - 4Q23: no figures presented related to Axtel
    - 2022: accumulated figures for the six months and 12 days ended July 12, 2022
    - 2023: no figures presented related to Axtel

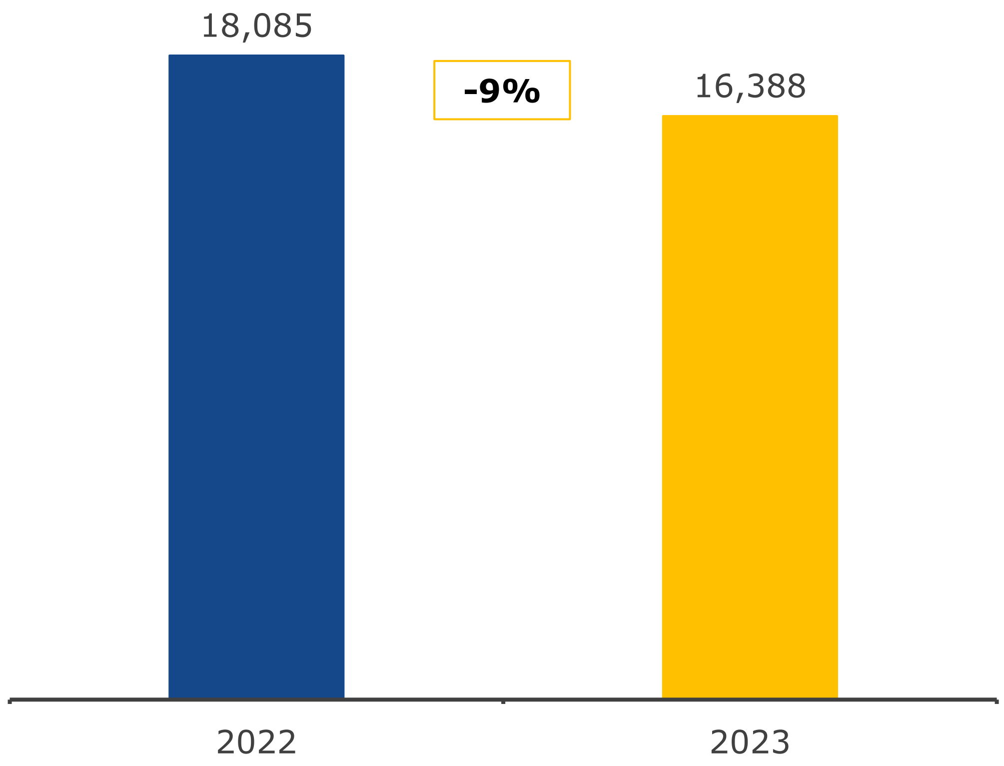
- The Change in Net Debt also presents Axtel's Net Debt balance as "Net Debt from discontinued operations" at the close of 3Q22. Prior periods are not restated and subsequent periods (4Q23, 3Q23, 2Q23, 1Q23 and 4Q22) do not present figures related to Axtel.

4Q23 / 2023 Highlights

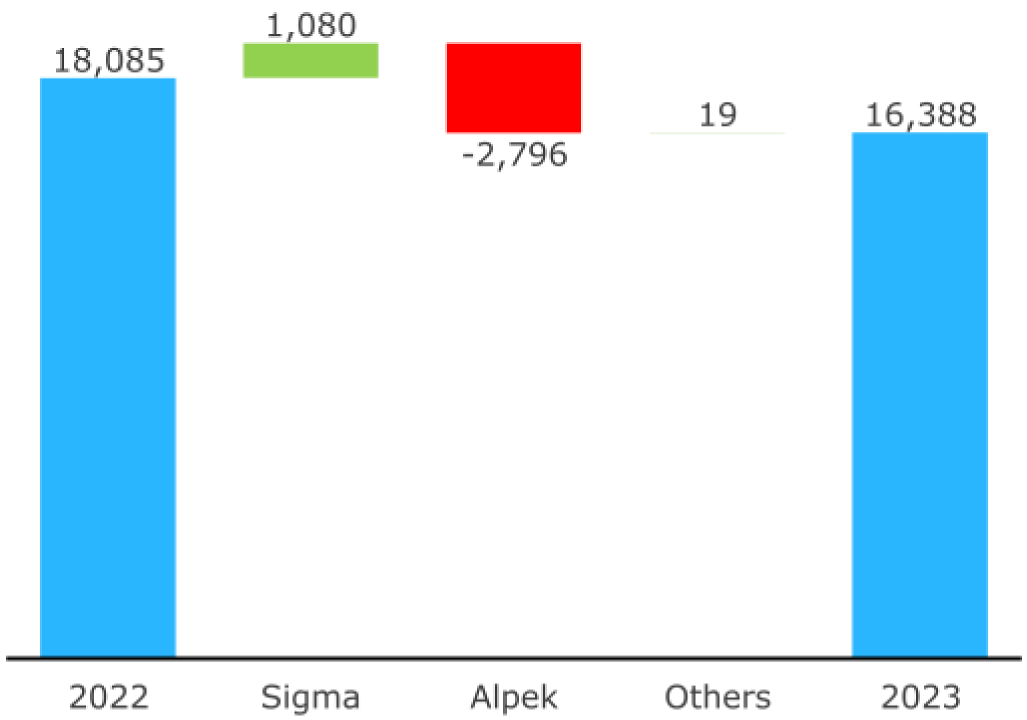
- **ALFA positioned for final phase of its transformation process**
  - Completed Axtel spin-off and supported Subsidiaries in developing greater self-sufficiency
  - Reduced Dividends and suspended Share Buybacks in 2023
  - Effective liability management to gain flexibility for required debt reduction
  - Potential Alpek spin-off subject to solid financial position of the combined ALFA-Sigma entity
- **Consolidated Revenues and EBITDA down y-o-y; outstanding growth at Sigma vs significant decline at Alpek**
  - Sigma: Record-high annual Volume, Revenues and EBITDA; plus year-end recovery in Europe
  - Alpek: Results reflect major shift in industry conditions throughout the year
- **Alpek actively implementing cost reduction and cash maximizing efforts; Net Debt down 7% y-o-y**
  - Substantial Net Working Capital recovery
  - Capex optimization: -38% versus initial Guidance
  - Two plant closures in U.S. and Mexico; US $40 million expected annual savings
  - Other actions include: i) organizational restructure, ii) improved power agreements, iii) systems efficiency/centralization

2023 Revenues down 9% year-on-year as the decline in Alpek was partially offset by growth in Sigma

Revenues*
(US $ Million)



Revenues* 2023 vs 2022
(US $ Million)

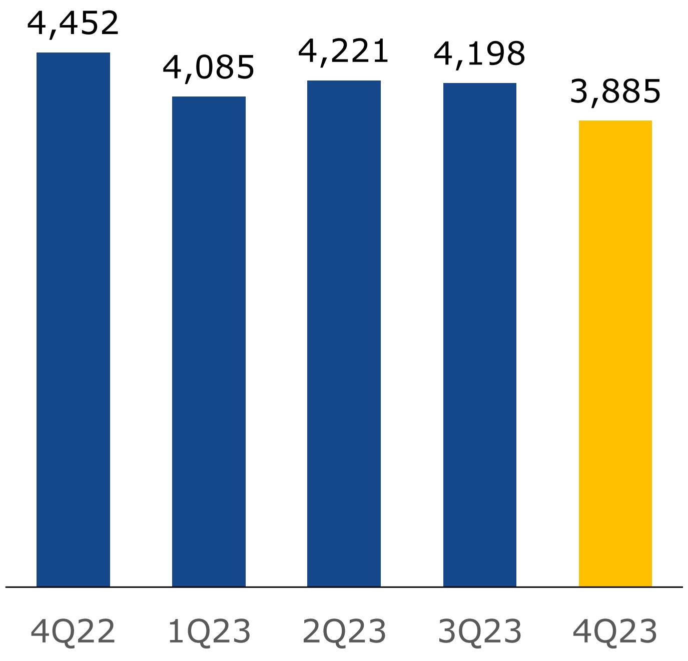


*Axtel reported as discontinued operations

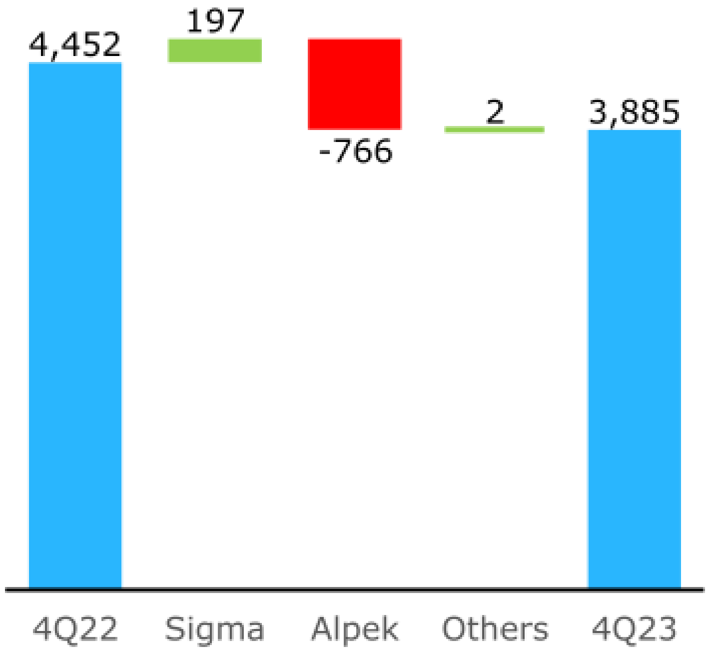
4Q23 Revenues were down 13% year-on-year attributed mainly to lower Volume and prices in Alpek

ALFA & Subs*

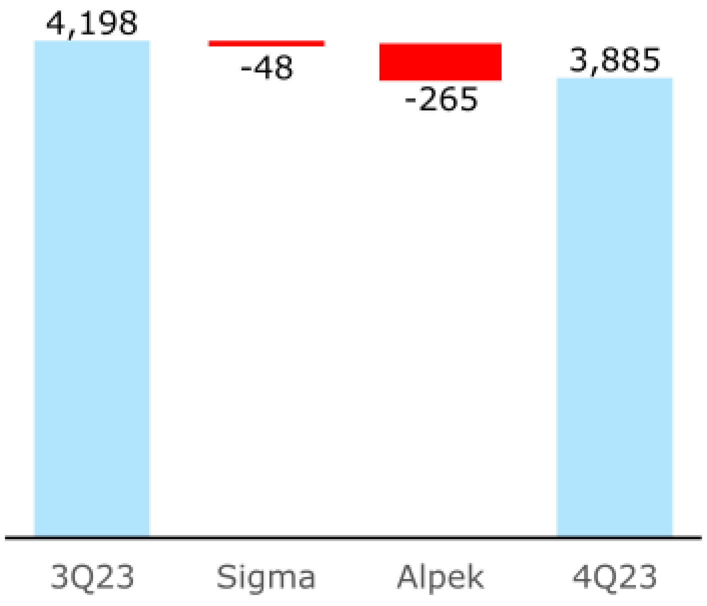
Revenues
(US $ Million)



Revenues 4Q23 vs 4Q22
(US $ Million)



Revenues 4Q23 vs 3Q23
(US $ Million)

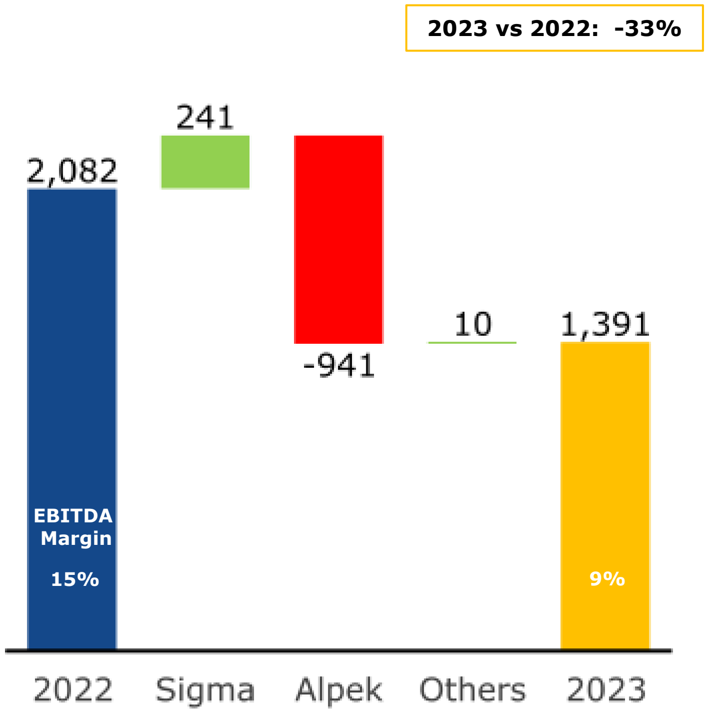


*Axtel reported as discontinued operations from 4Q22 to 2Q23
No figures presented related to Axtel in subsequent periods (3Q23 and 4Q23)

2023 Reported and Comparable EBITDA down 33% and 20% year-on-year, respectively, attributed to Alpek

ALFA & Subs*

Reported EBITDA
(US $ Million)

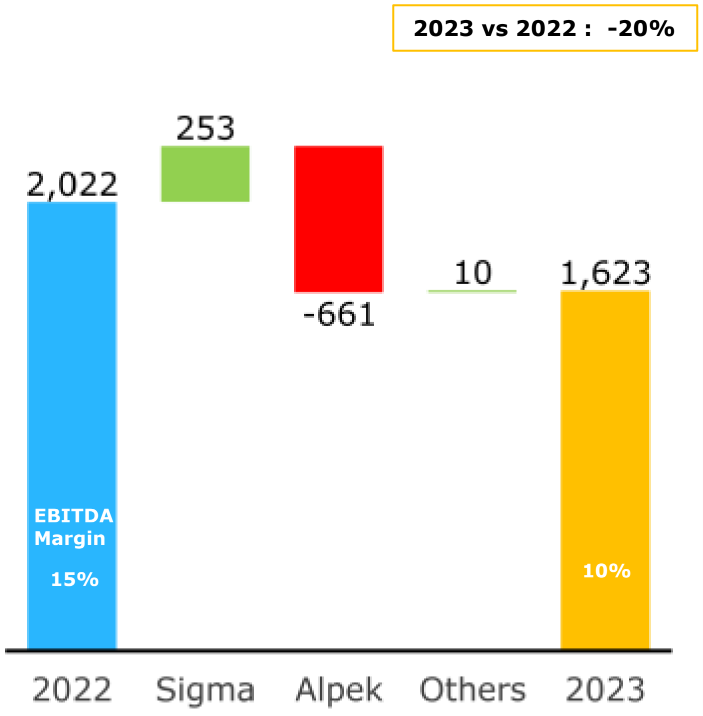


Extraordinary Items
(US $ Million)

	2022	2023
ALPEK	60	(221)[1]
SIGMA	-	(12)
TOTAL	**60**	**(233)**

[1] Includes US $100 million related to hyperinflation accounting in Argentina

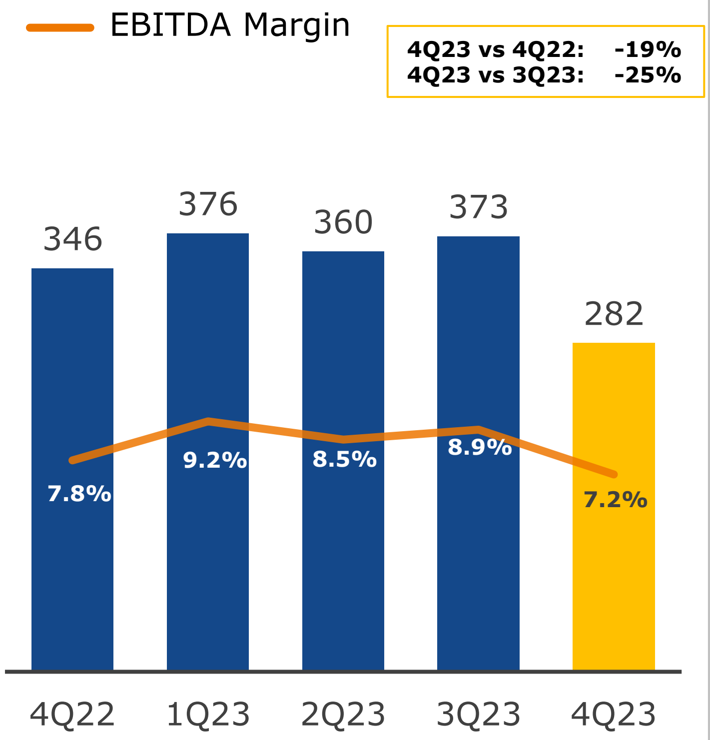
Comparable EBITDA
(US $ Million)



4Q23 EBITDA includes a negative impact of US $114 million from extraordinary items at Alpek; Comparable EBITDA down 8% year-on-year

ALFA & Subs*

Reported EBITDA
(US $ Million)

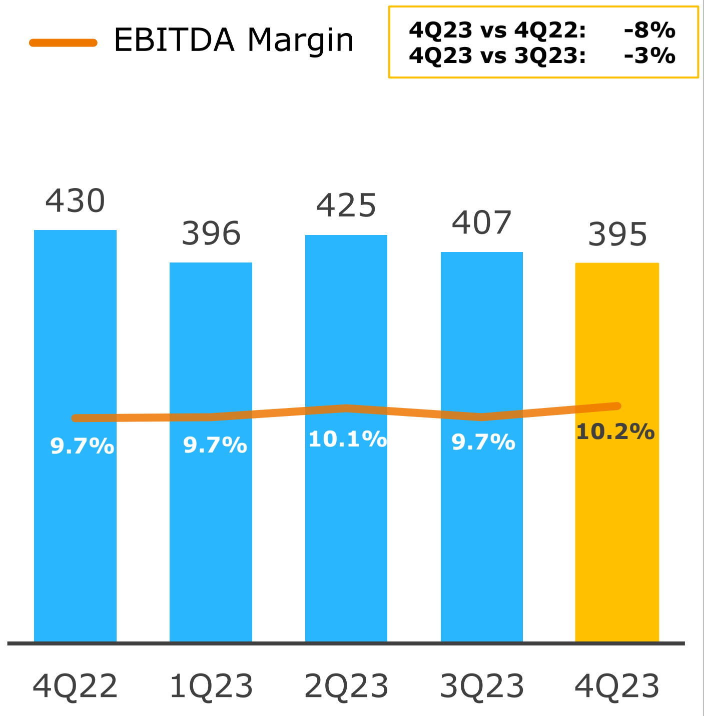


Extraordinary Items
(US $ Million)

	4Q22	1Q23	2Q23	3Q23	4Q23
ALPEK[1]	(84)	(20)	(53)	(34)	(114)
SIGMA	-	-	(12)	-	-
TOTAL	**(84)**	**(20)**	**(65)**	**(34)**	**(114)**

[1] Includes US $100 million related to hyperinflation accounting in Argentina during 2023

Comparable EBITDA
(US $ Million)



*Axtel reported as discontinued operations from 4Q22 to 2Q23.
No figures presented related to Axtel in subsequent periods (4Q23 and 3Q23).

Impairment charges 2023

Key operational initiatives

alpek

1. Pause in construction of the integrated PTA-PET site in Corpus Christi, U.S.
2. Shutdown of PET plant in Cooper River, U.S.
3. Shutdown polyester filament operations in Monterrey, Mexico

Sigma

4. Operations in Italy

Impairment charges from operational initiatives

- **Alpek:** US $633 million (1, 2, 3)
- **Sigma:** US $123 million (4)

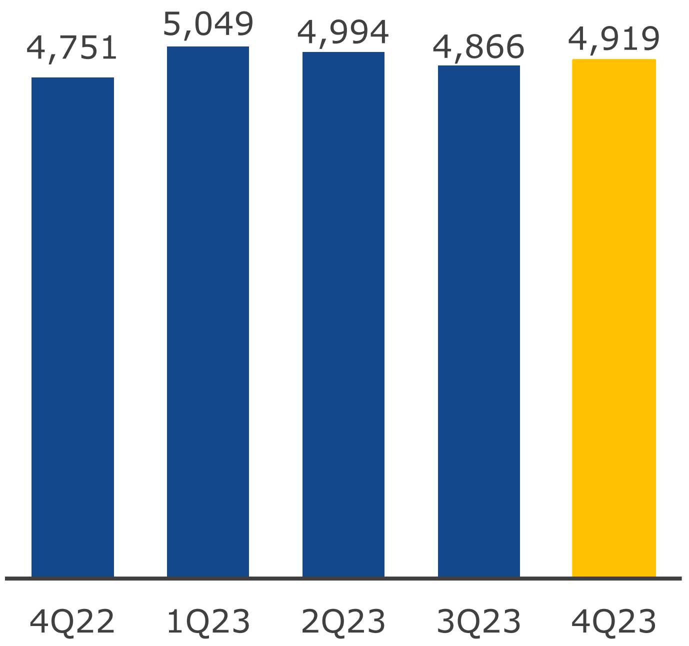
US $756 M

ALFA Selected P&L Items (US $ Million)	2023
Revenues	16,388
Gross Profit	3,134
Operating expenses and others	(2,985)
Operating income (loss)	149

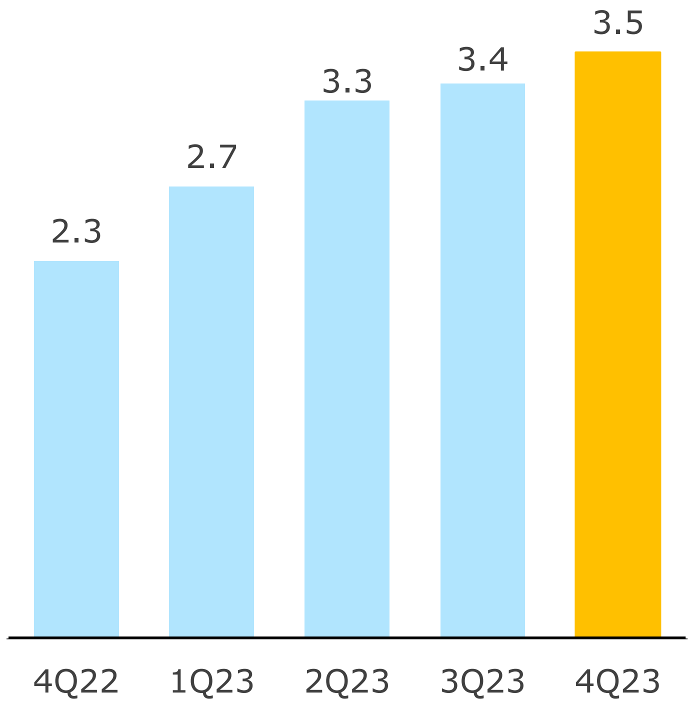
Net Debt/EBITDA of 3.5x at the close of 4Q23; leverage impacted by lower EBITDA in Alpek

ALFA & Subs*

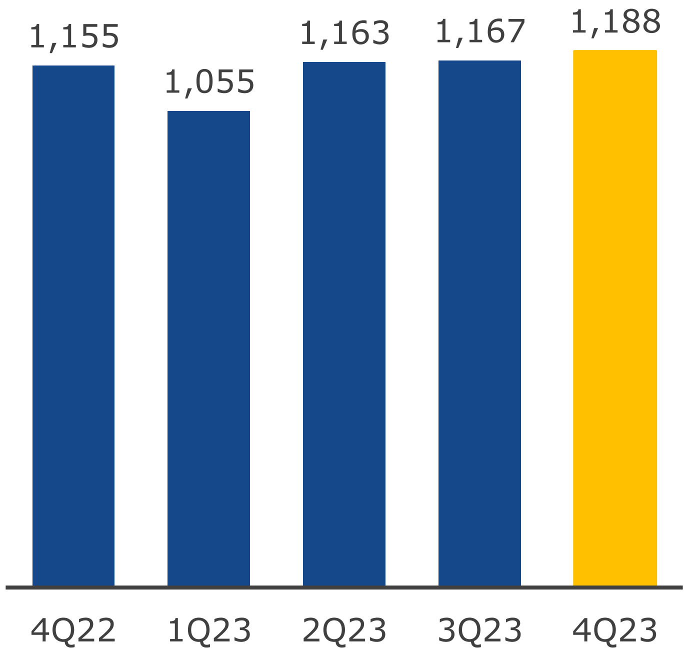
ALFA Net Debt
(US $ Million)



Net Leverage Ratio
(Net Debt/EBITDA)



Cash
(US $ Million)



*No figures presented related to Axtel.

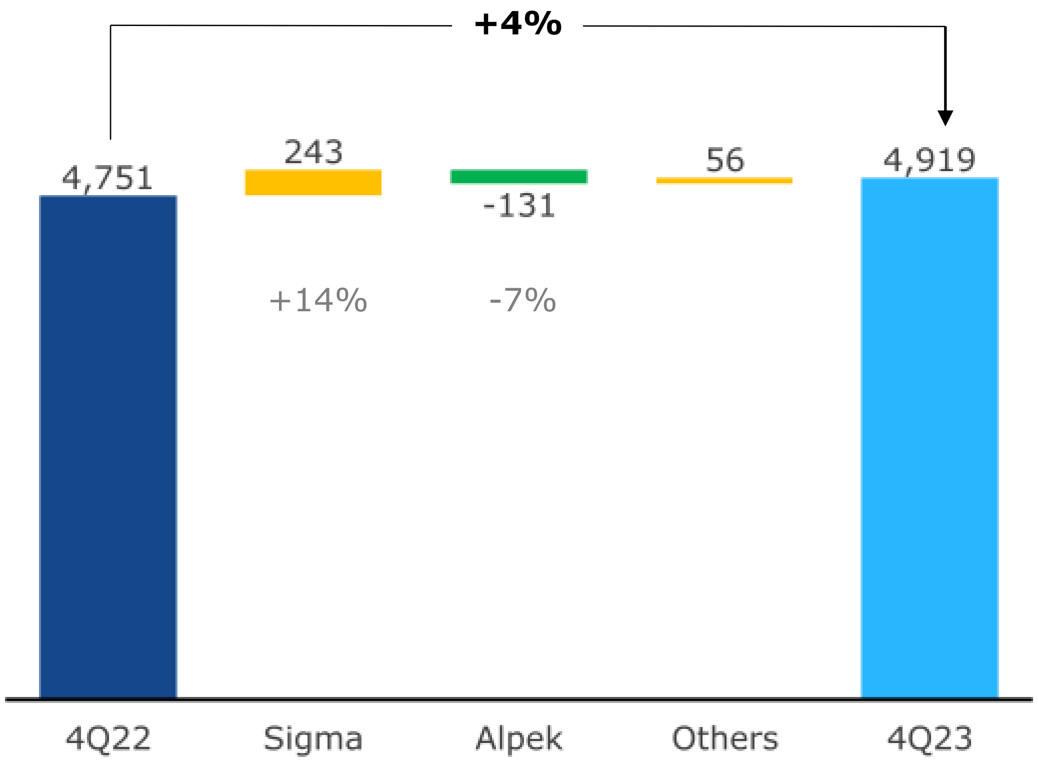
ALFA's Net Debt increased 4% year-on-year, as a 14% increase in Sigma was offset by a 7% decrease in Alpek. Substantial NWC recovery driven by Alpek

ALFA Consolidated

Change in Net Debt
(US $ Million)

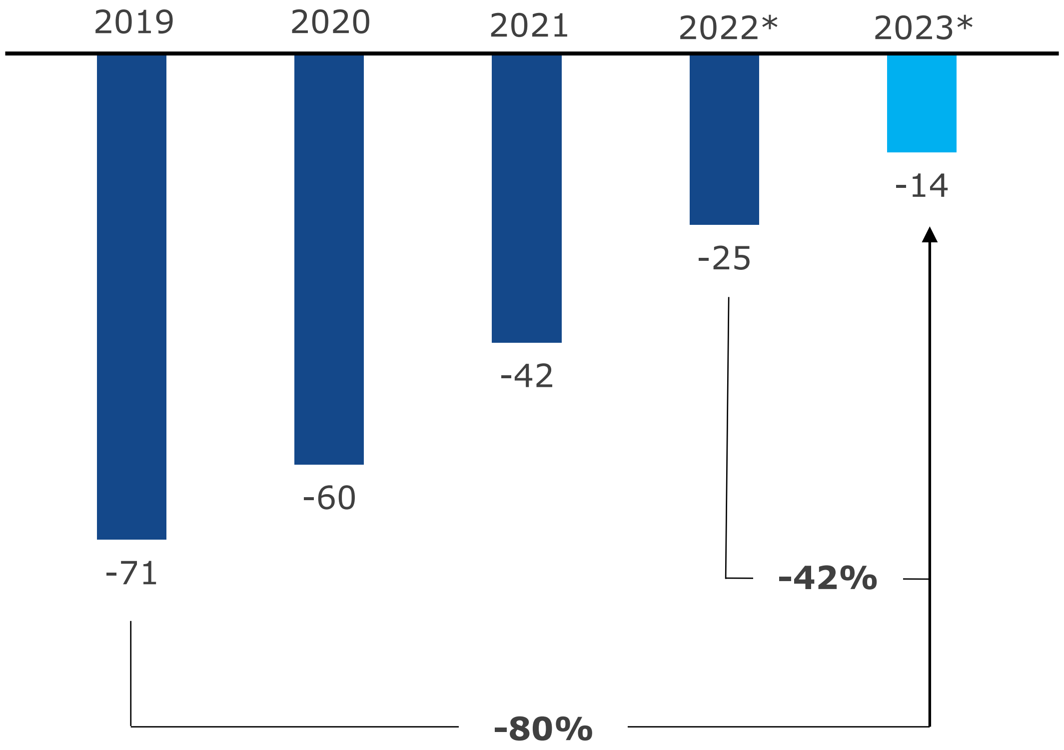
	2023
EBITDA	1,391
Net Working Capital (NWC)	458
Capital Expenditures & Acq. (Capex)	(569)
Net Financial Expenses	(403)
Taxes	(592)
Dividends	(181)
Other Sources (Uses)	(271)
Decrease (Increase) in Net Debt	**(167)**

Change in Net Debt 4Q22 vs 4Q23
(US $ Million)



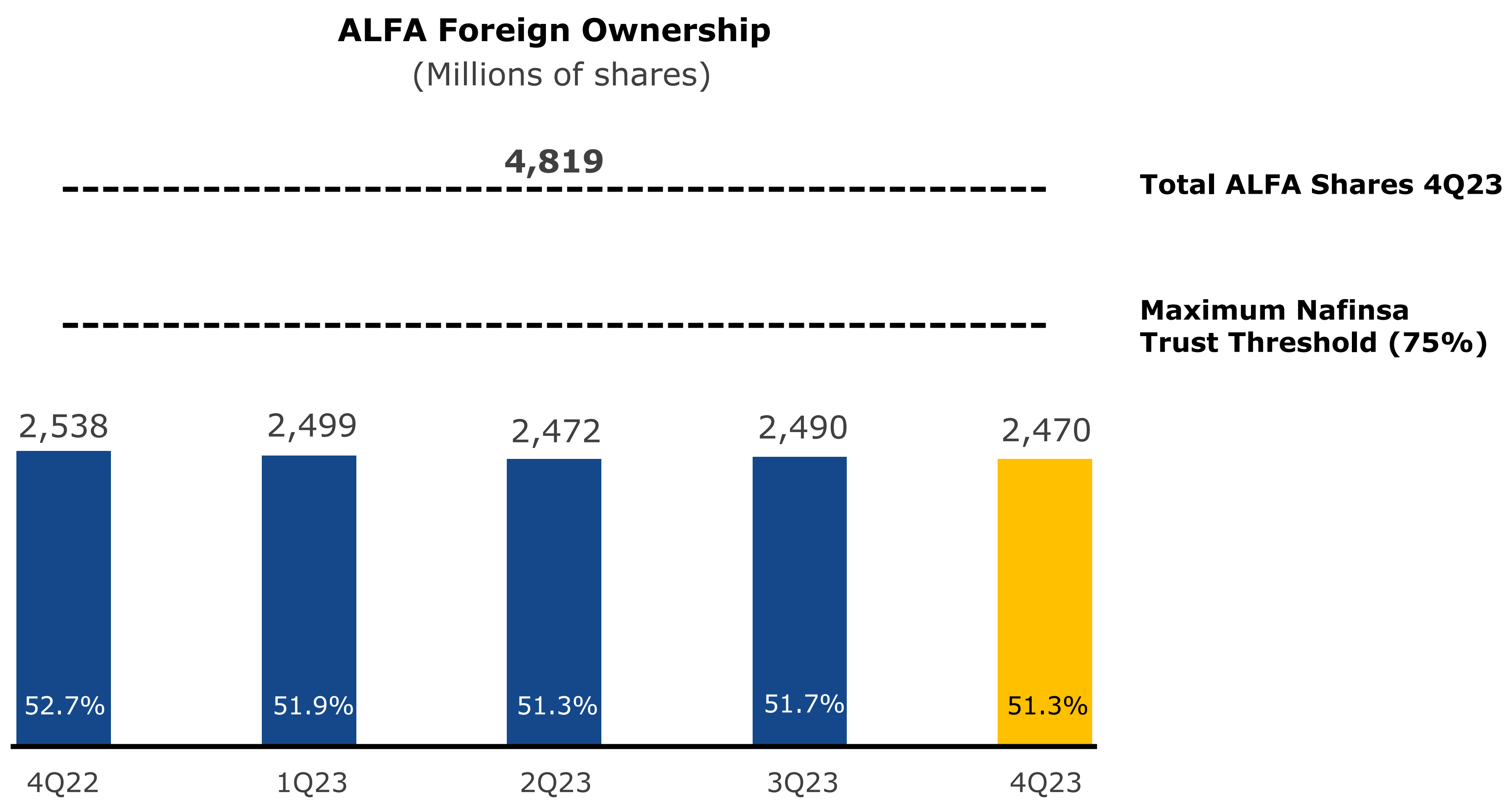
Sustained corporate expense reduction since 2019

Consolidated ALFA EBITDA minus Operating subsidiaries[1]
(US $ Million)



1 - Operating subsidiaries: Alpek, Sigma, Axtel and Newpek
*Axtel reported as discontinued operations in 2022 and 2023

Foreign ownership was 51.3% of total ALFA shares at the close of 4Q23

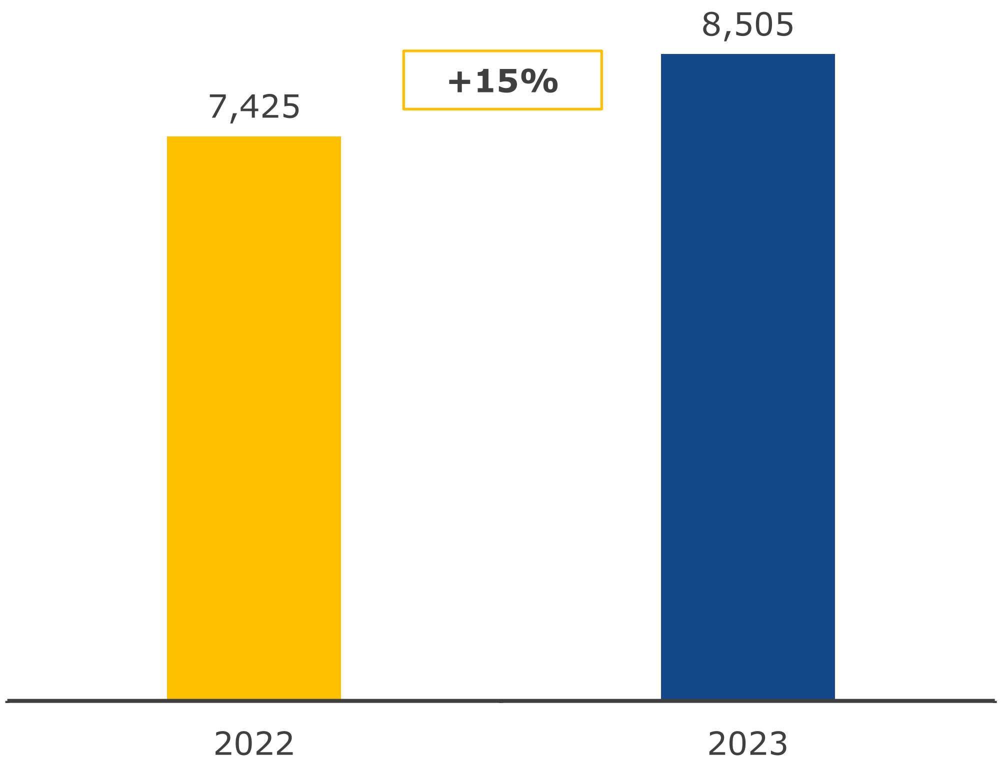


4Q23 / 2023 Highlights

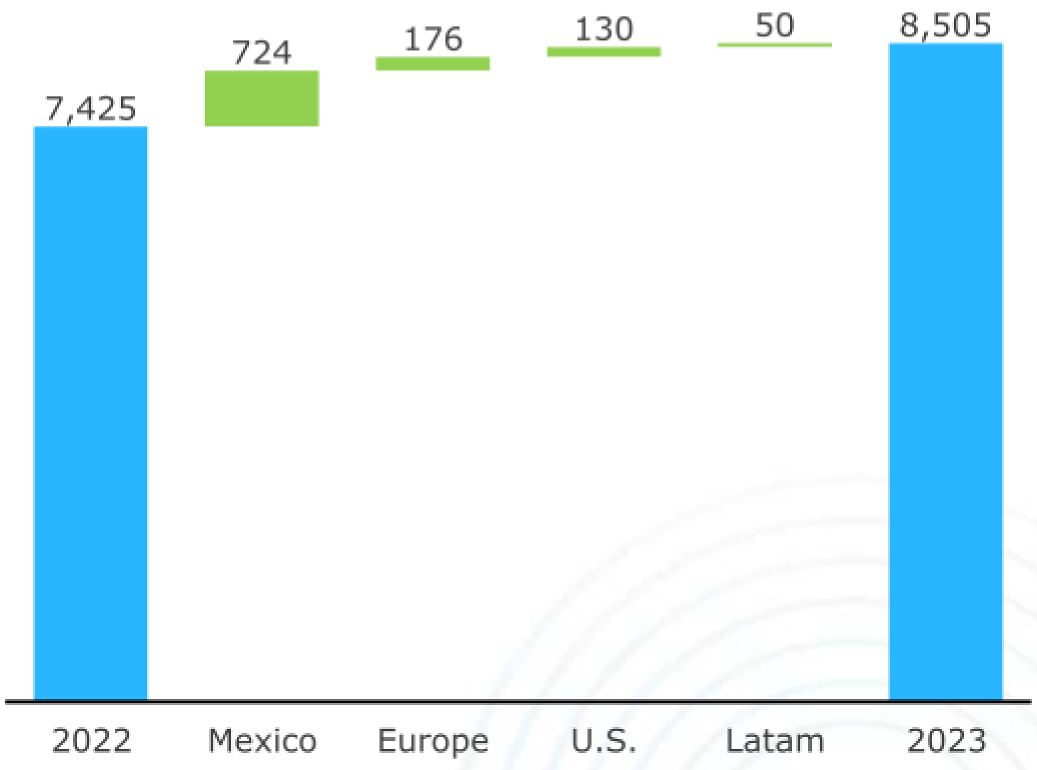
- **Sigma Consolidated**
  - Eleventh consecutive quarter of year-on-year Revenue growth
  - 4Q23 EBITDA up 37% year-on-year, boosted by Mexico and Europe
  - All-time high annual consolidated Volume, Revenues and EBITDA
  - Lowest annual Net Leverage ratio in 8 years (2.3x)
- **Sigma by Region**
  - Mexico: strong demand across all categories and channels
  - Europe: sustained improvements reflected in 4Q23 EBITDA growth of 89% year-on-year
  - U.S.: growth driven by Hispanic Brands and the successful integration of Los Altos Foods
  - Latam: strong performance from Costa Rica and the Dominican Republic

All-time high 2023 Revenues, up 15% year-on-year

Revenues
(US $ Million)

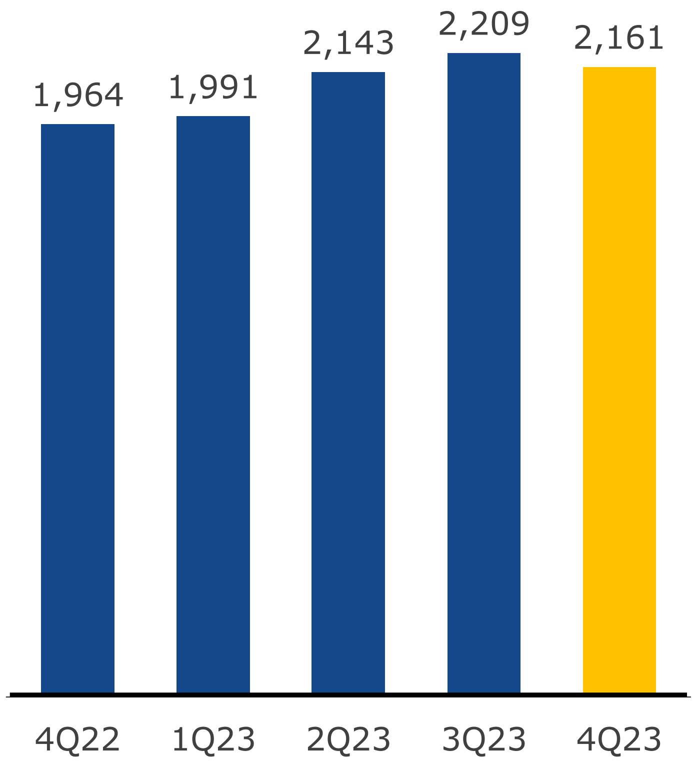


Revenues 2023 vs 2022
(US $ Million)

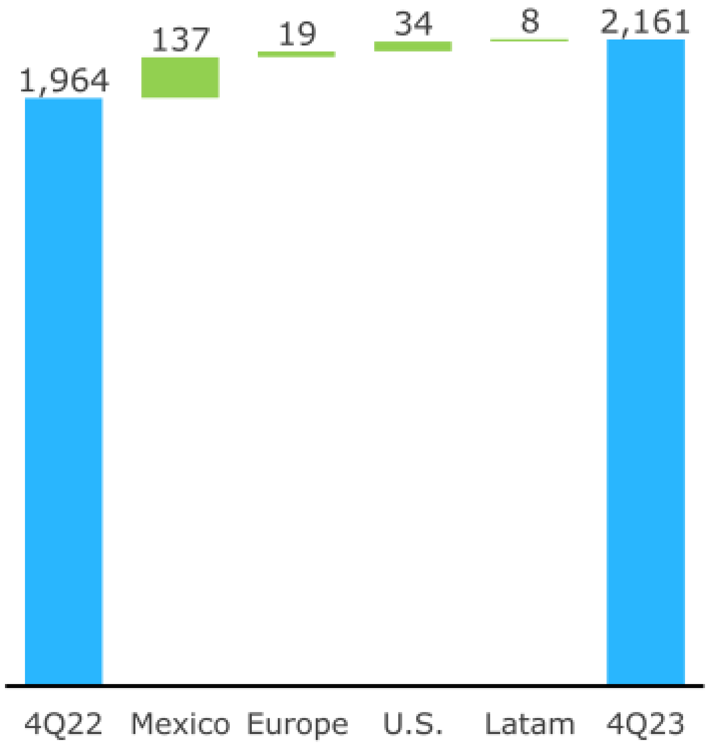


Record fourth quarter Revenues, up 10% year-on-year, supported by record fourth quarter Volume

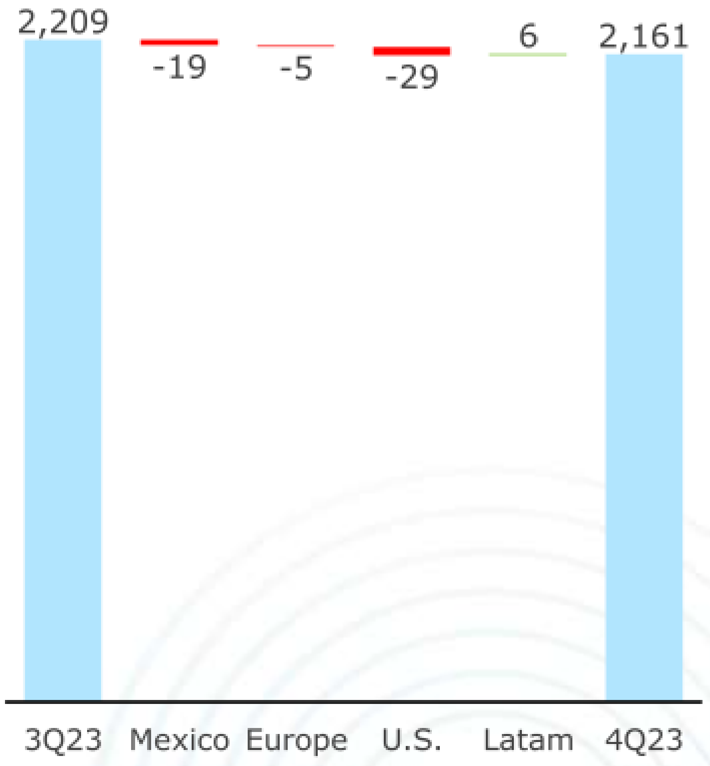
Revenues
(US $ Million)



Revenues 4Q23 vs 4Q22
(US $ Million)

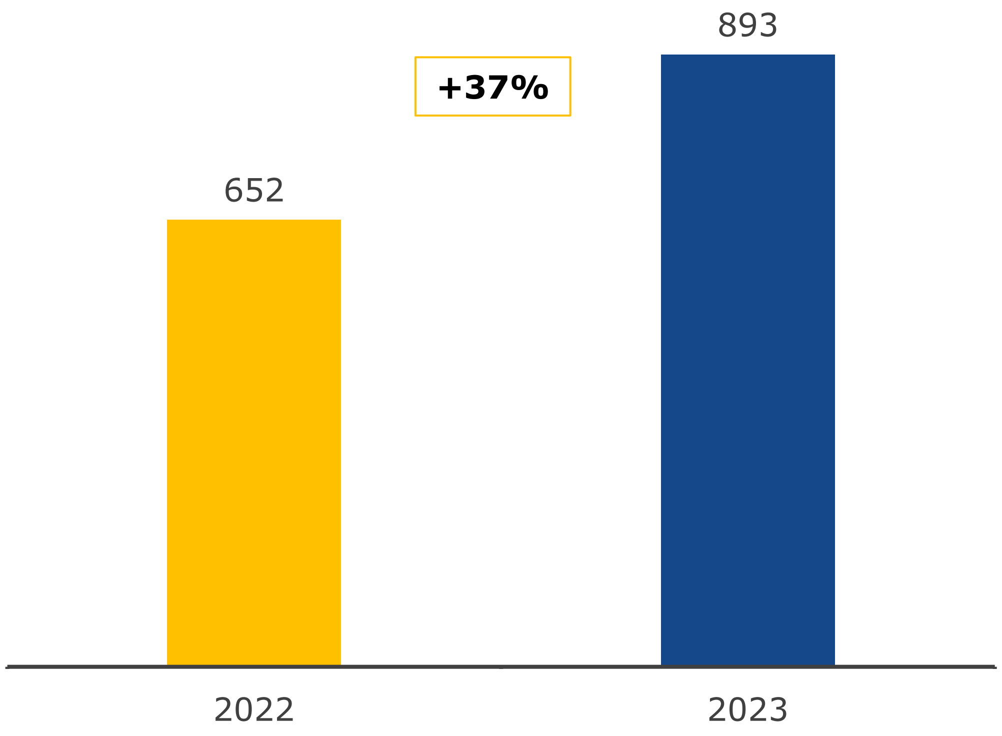


Revenues 4Q23 vs 3Q23
(US $ Million)

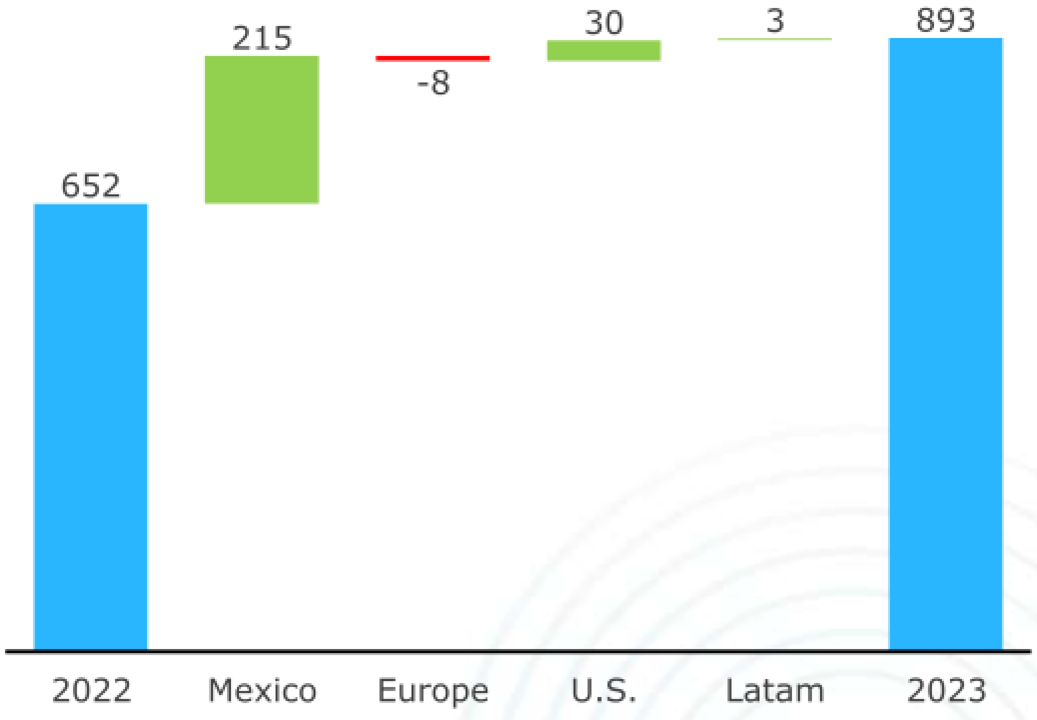


2023 EBITDA was up 37% year-on-year, driven by growth in the Americas

EBITDA
(US $ Million)

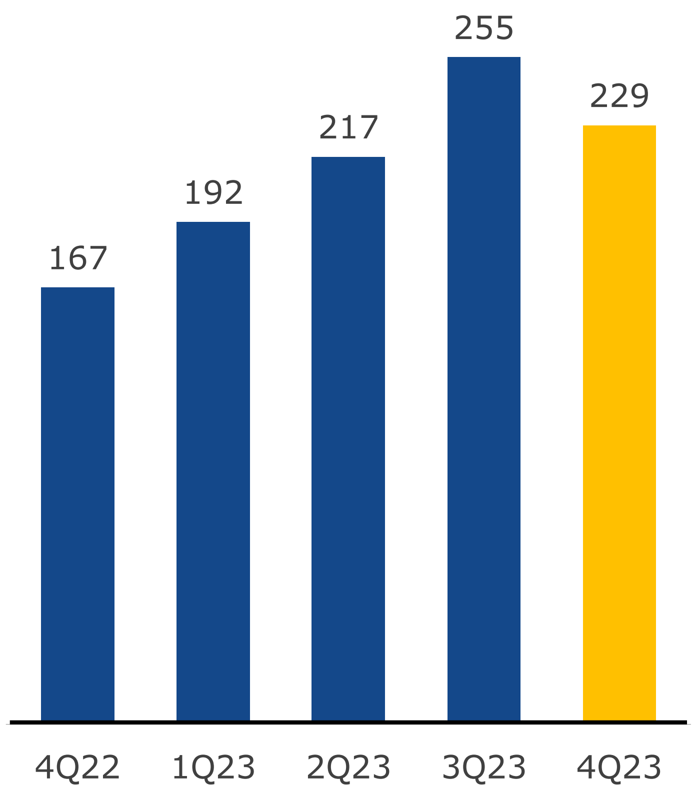


EBITDA 2023 vs 2022
(US $ Million)

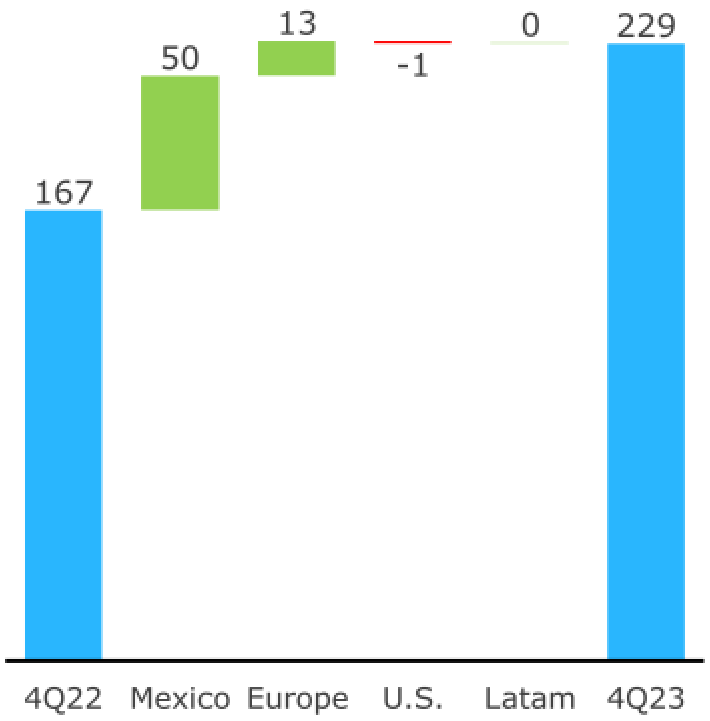


4Q23 EBITDA up 37% year-on-year, driven by Mexico and Europe

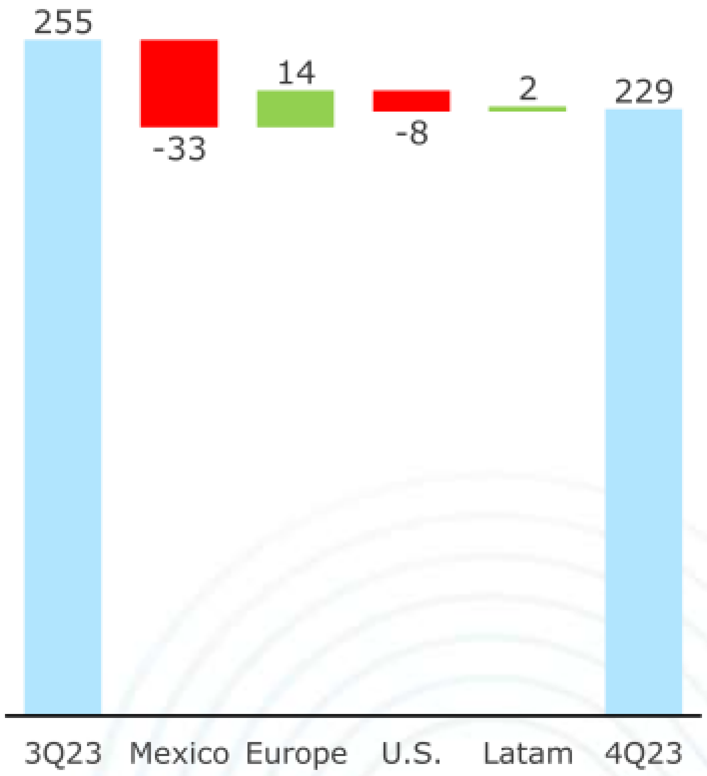
EBITDA
(US $ Million)



EBITDA 4Q23 vs 4Q22
(US $ Million)

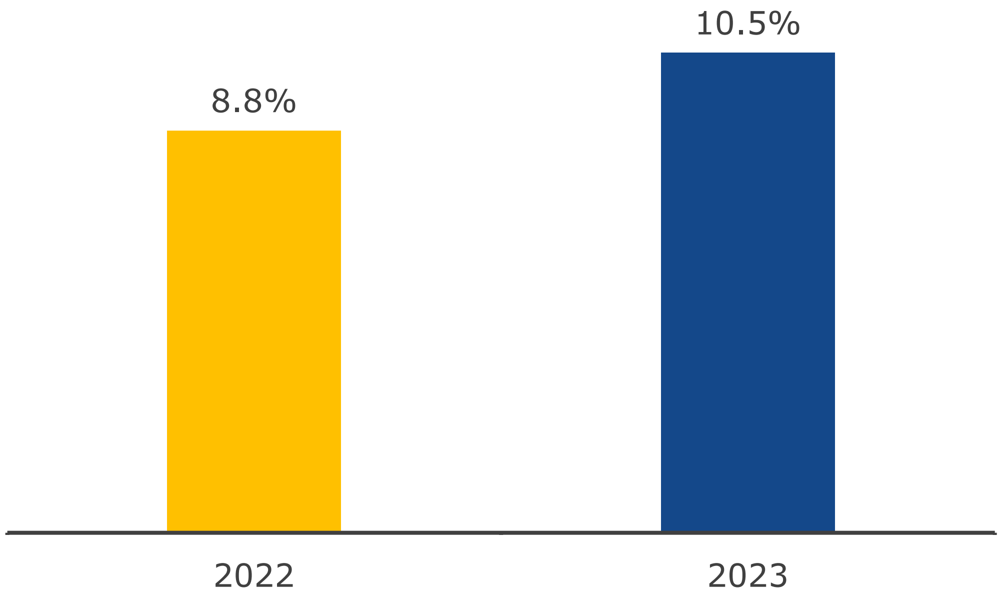


EBITDA 4Q23 vs 3Q23
(US $ Million)

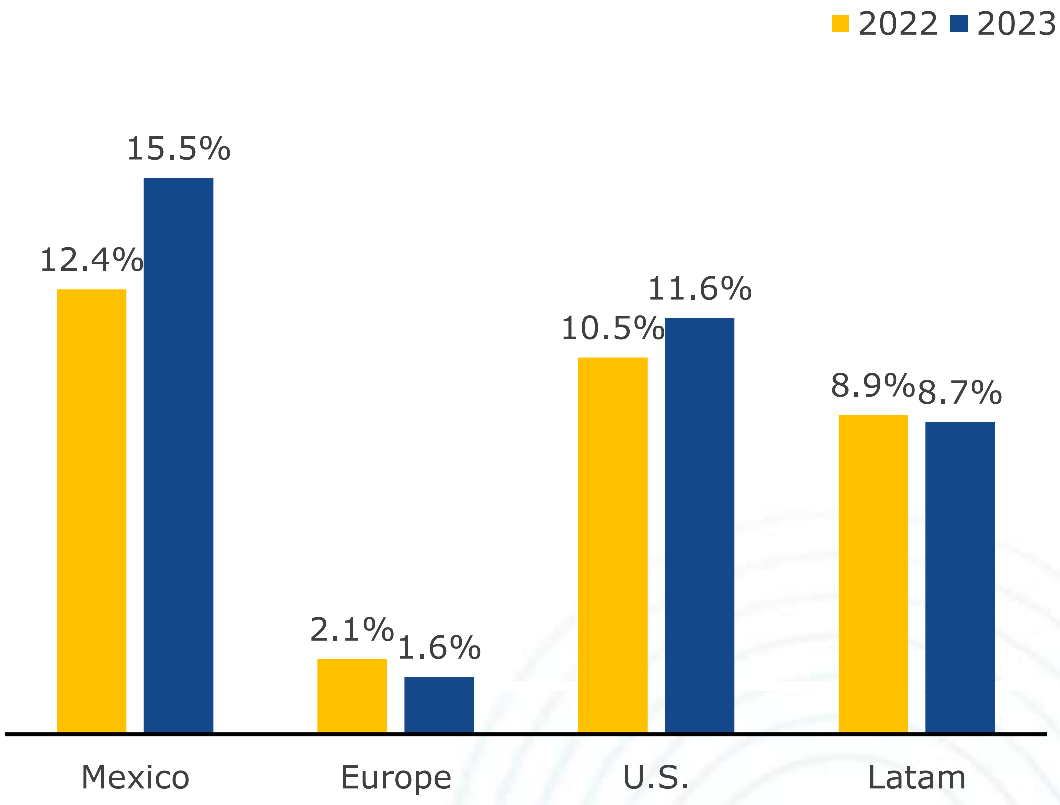


2023 EBITDA margin recovery reflects strong currency exchange rates and favorable raw material cost trends in the Americas

EBITDA Margin (%)

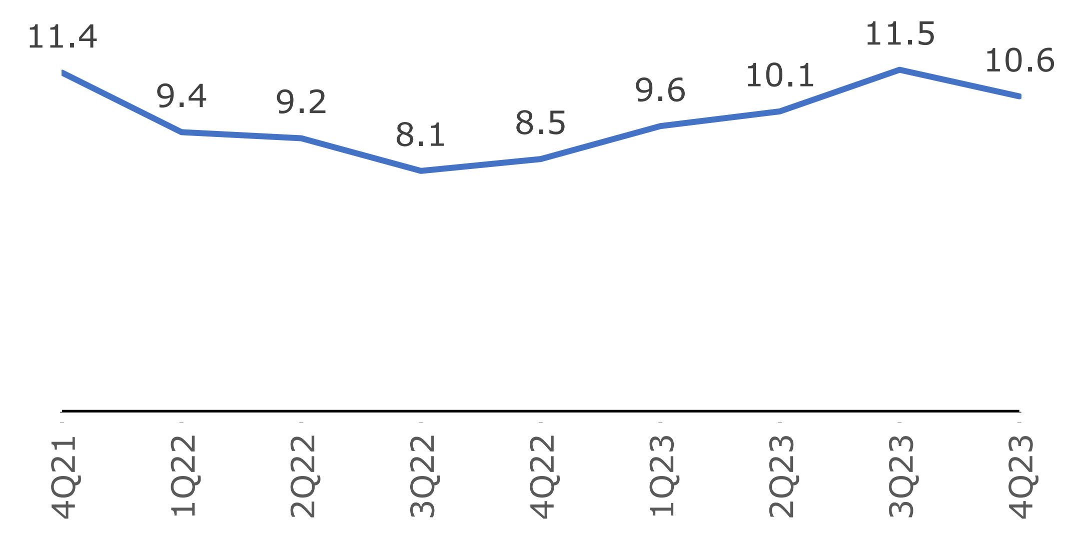


EBITDA Margin By Region (%)

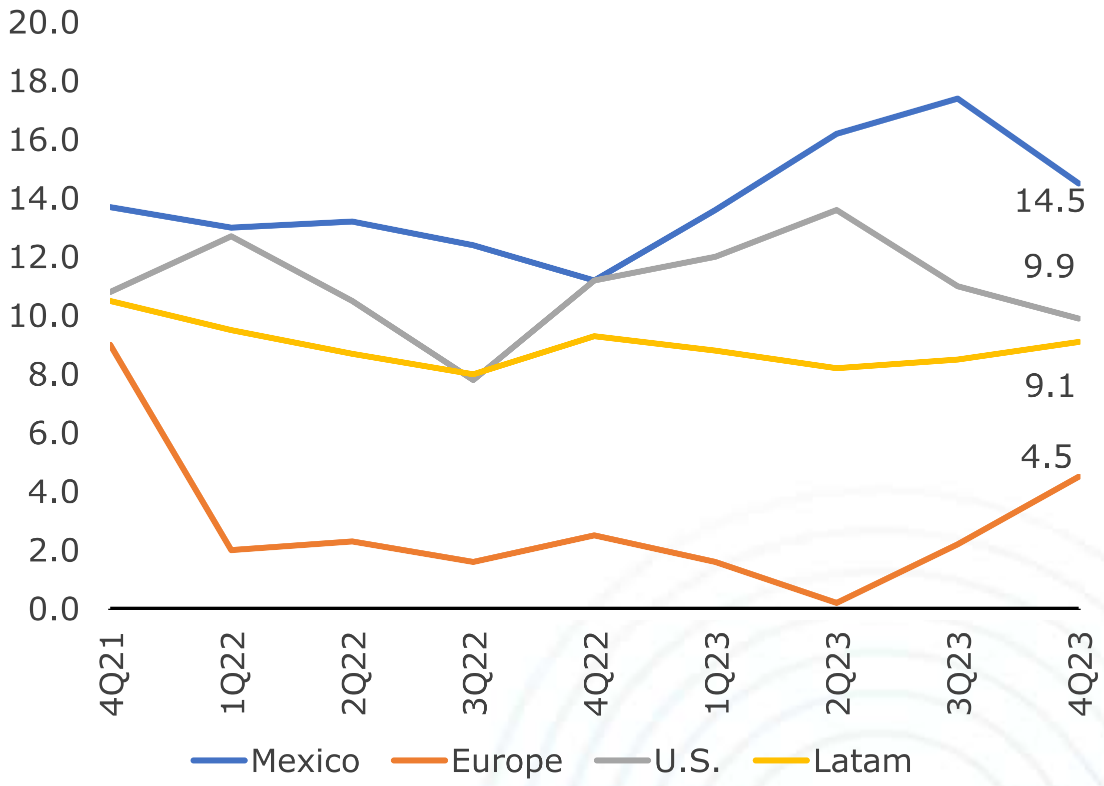


Higher year-on-year Consolidated EBITDA Margin for all quarters during 2023. Encouraging recovery in Europe

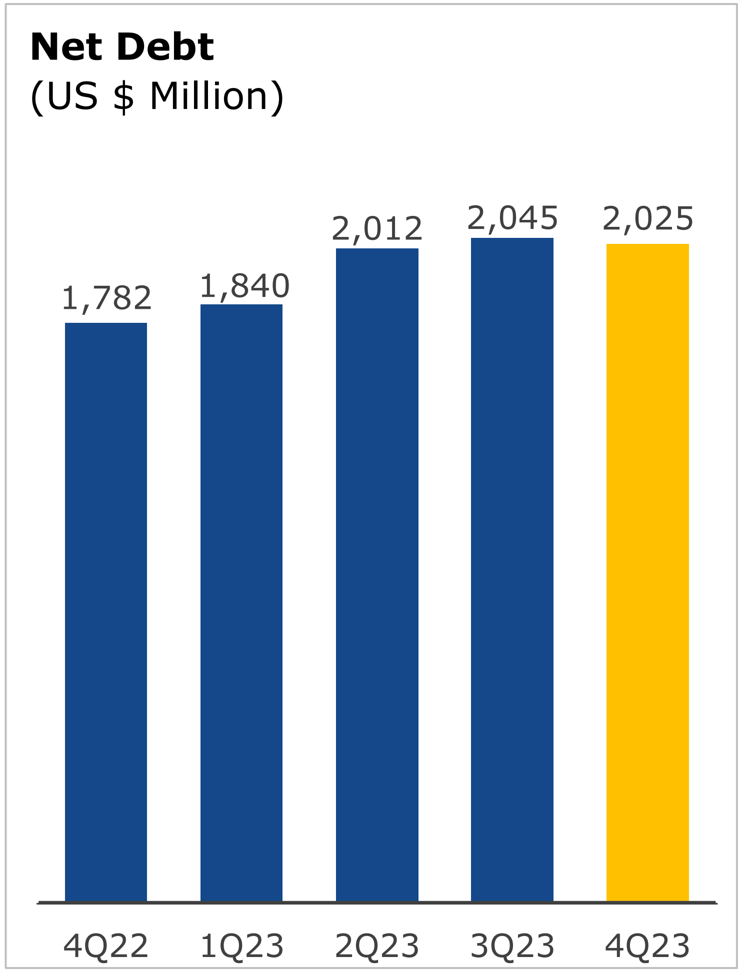
EBITDA Margin (%)

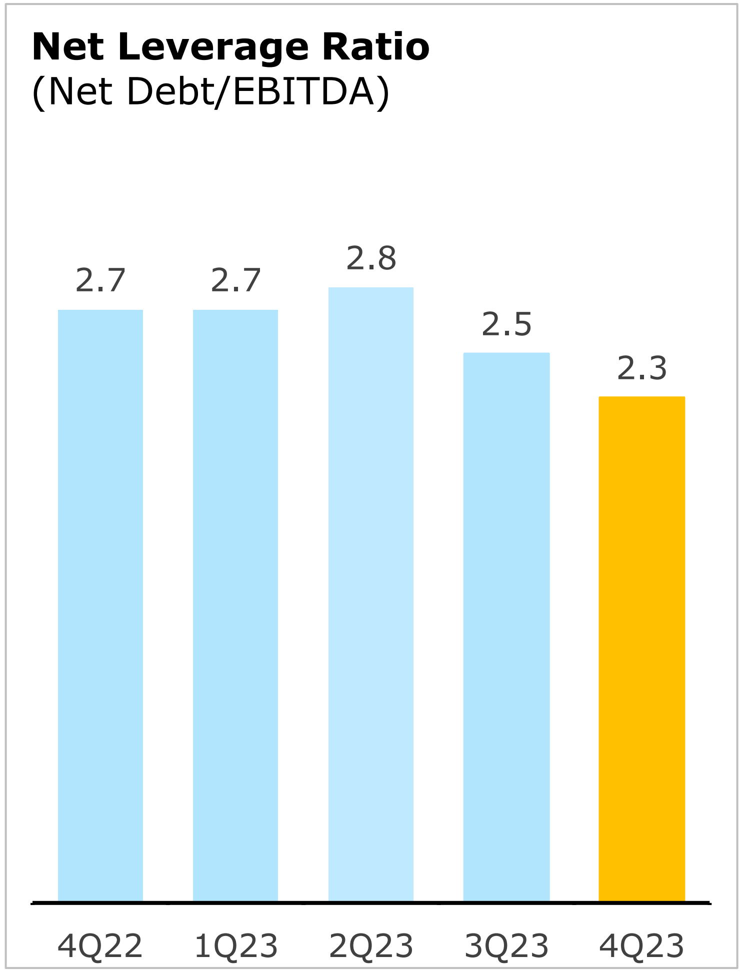


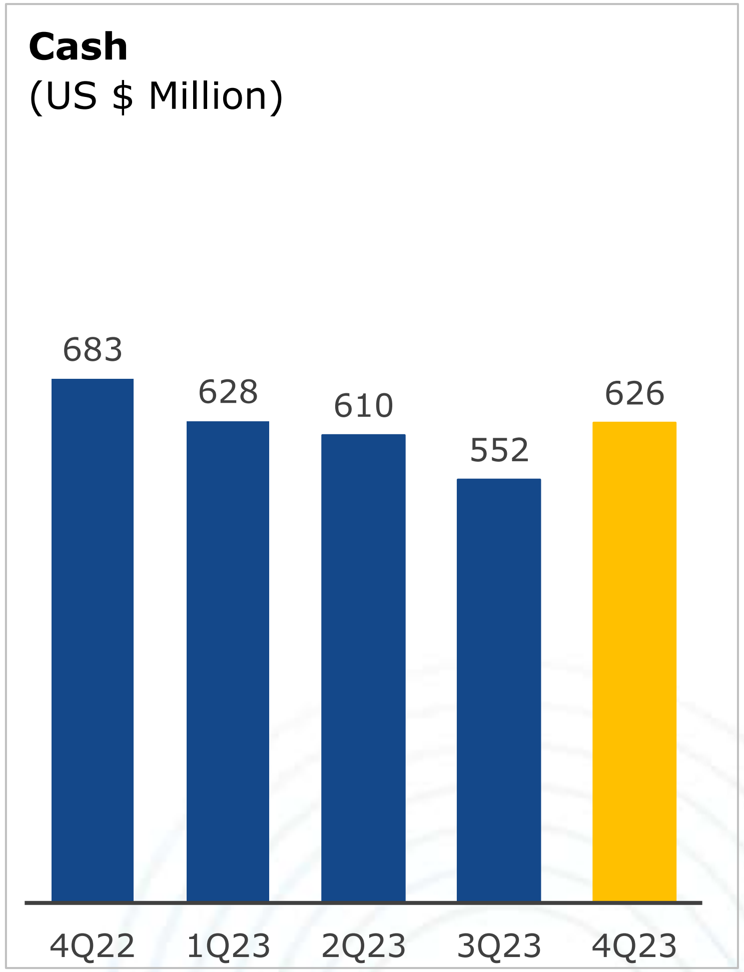
EBITDA Margin By Region (%)



Net leverage ratio of 2.3 times at the close of 2023; lowest level in eight years

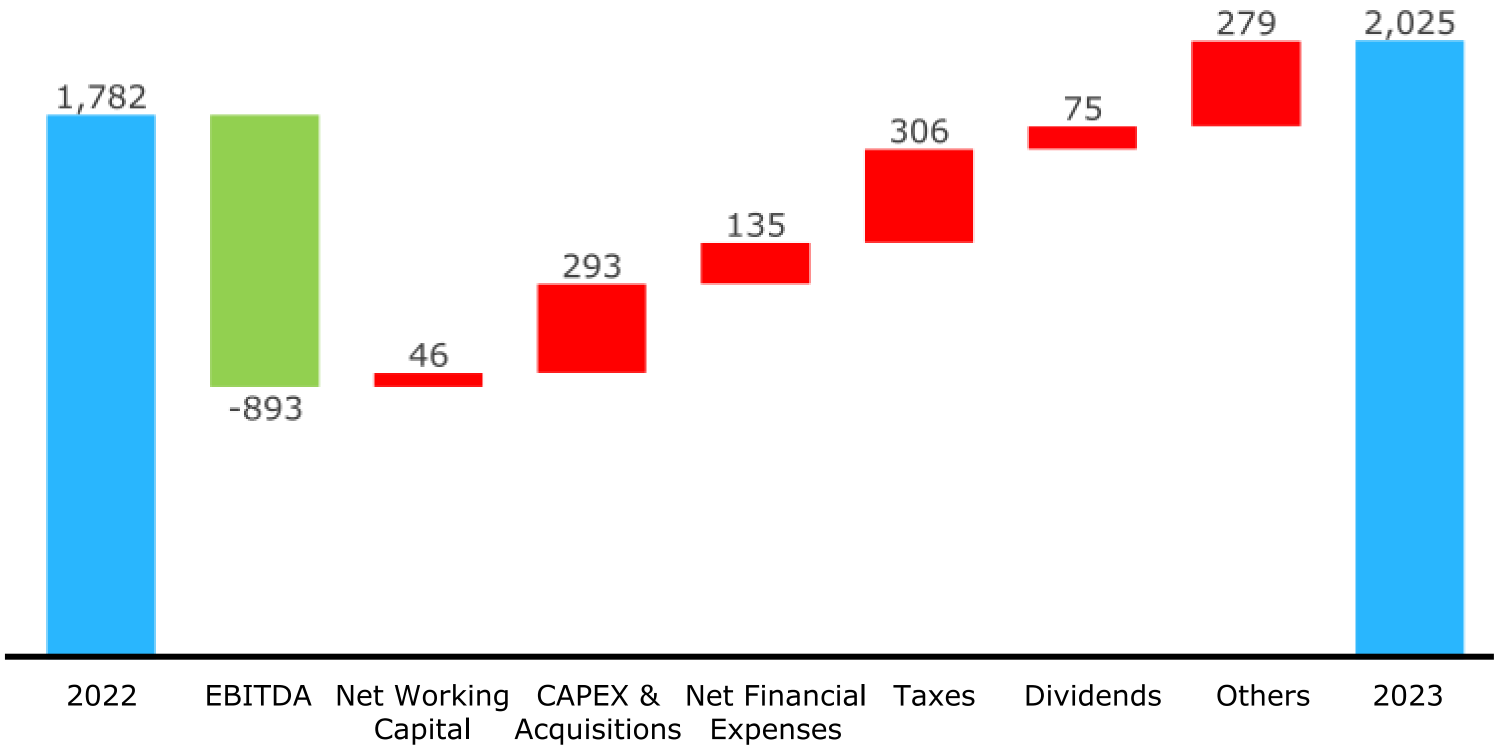






Net Debt increased during 2023 mainly due to higher Capex, as well as the impact of a strong Mexican peso on Taxes and currency forward contracts

Change in Net Debt 2023 vs 2022
(US $ Million)

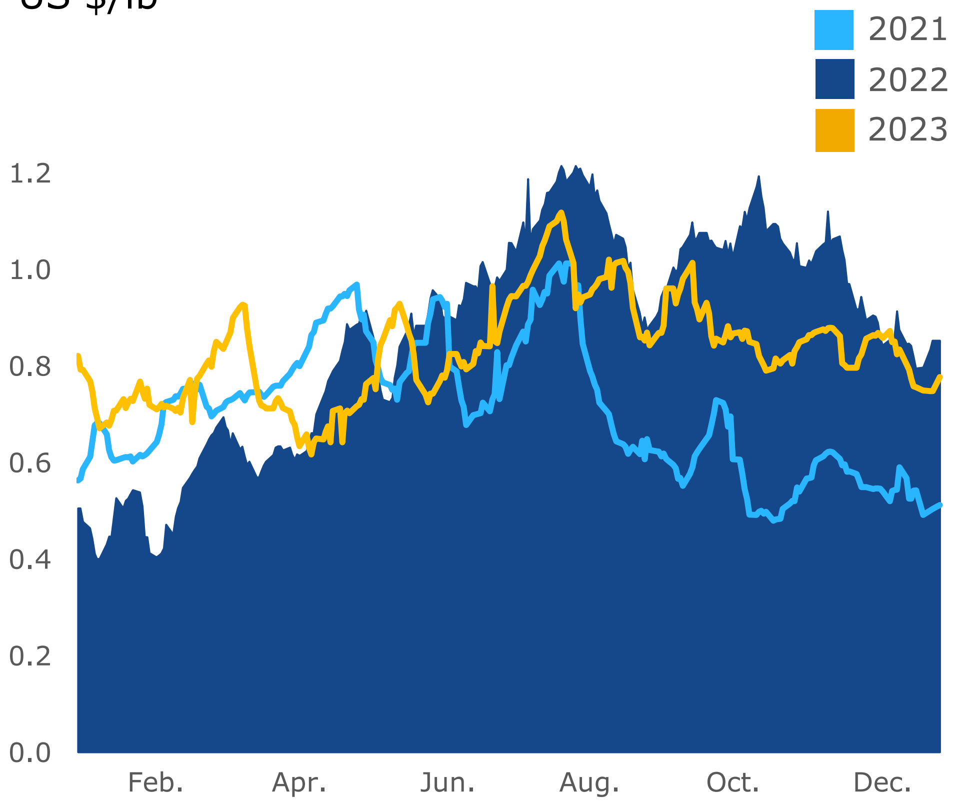


- Net Debt increased by US $242 million when compared to 4Q22
- ~66% of 2023 Capex was maintenance-related
- Impact of currency forward contracts reflected in Others
- As of December 2023, currency forward contracts totaled US $613 million with an average exchange rate of $18.45 MXN/USD

Pork Ham Price in U.S. and Europe

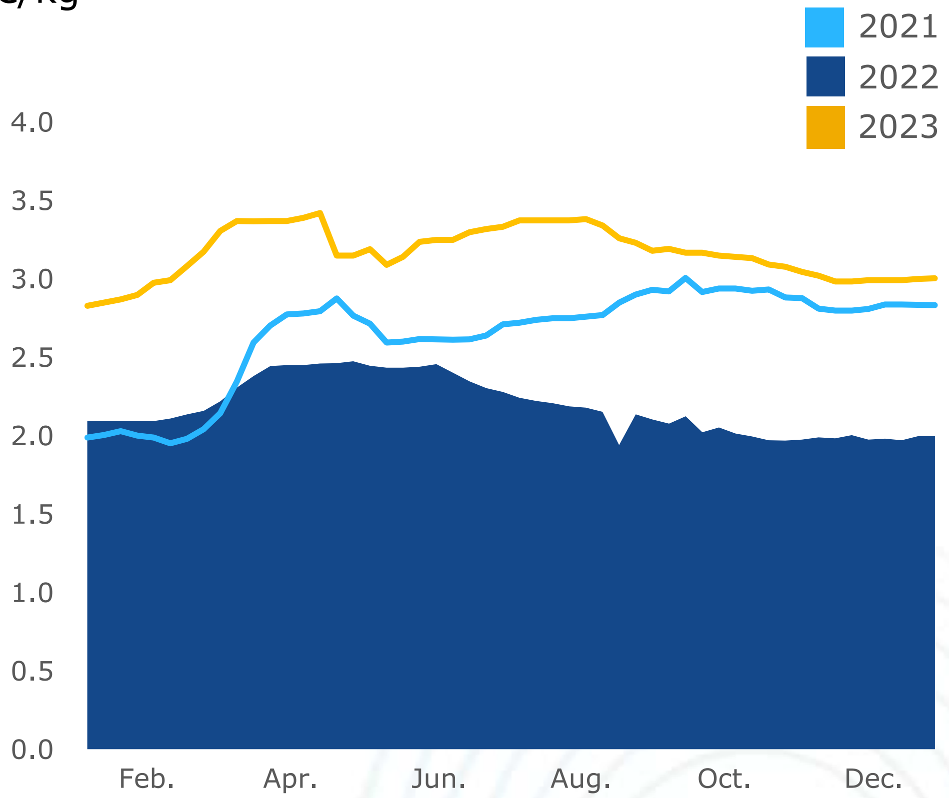
Pork Ham Price in U.S.

US $/lb



Pork Ham Price in Europe

€/kg



4Q23 Recent Developments

2024 Euro bond refinancing

- Sigma paid its Euro Senior Notes due 2024 (February 2024)
- The total outstanding principal amount of €600 million was paid at maturity with funds from four bilateral, long term bank loans
- This transaction strengthens Sigma's financial position by extending its average debt maturity to 3.1 years from 2.2 years

Mexican local Bond program

- Engaged in establishing a long-term revolving peso-bonds program (January 2024)
- A potential issuance under this program would mark Sigma's return to the local bond market after 15 years, and complement the company's sources of funding in pesos

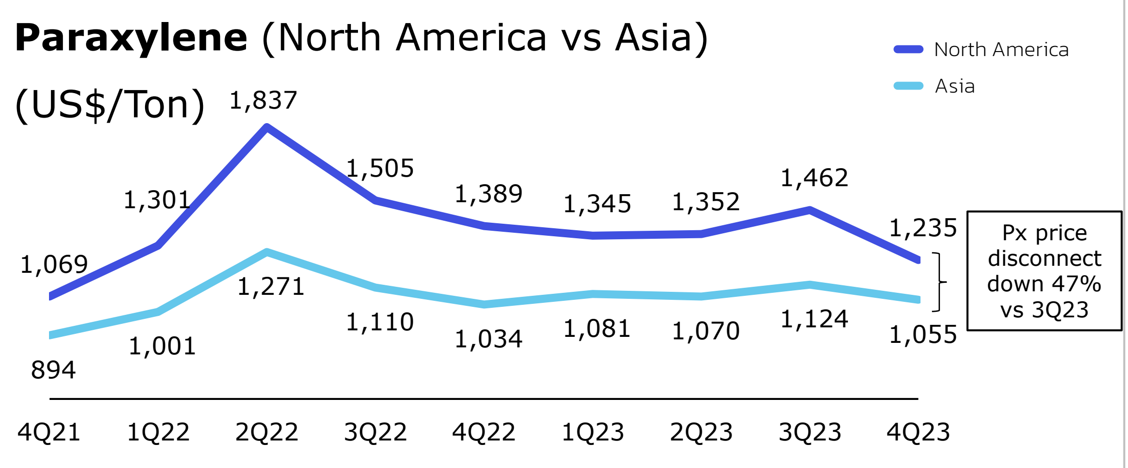
ESG – Emissions & Ratings

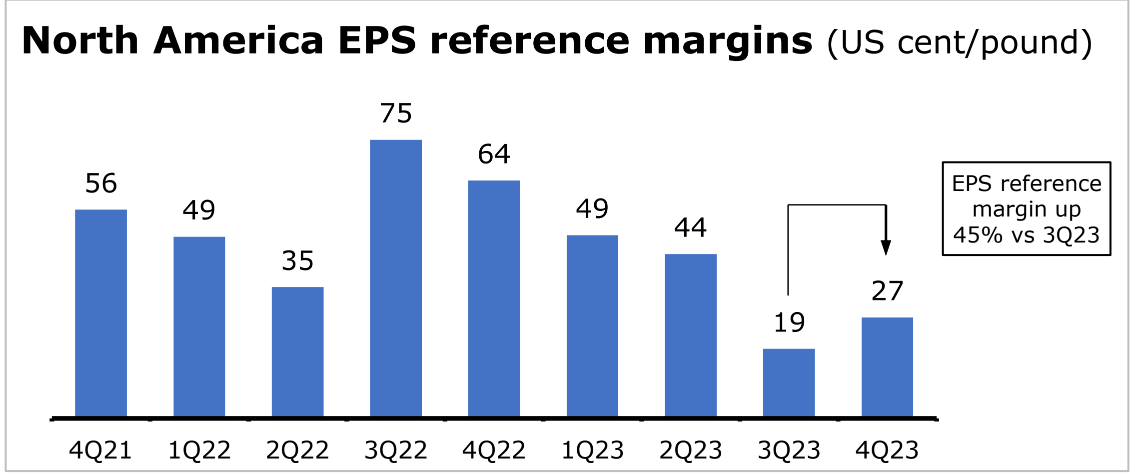
- Sigma's emissions calculation for 2019 was verified by Carbon Trust, a third party, in compliance with ISO-14064-3
- Improvement year-on-year of S&P Global CSA scores to 42 points in 2023 up from 35 in 2022. This is the first time the S&P score is made public
- CDP: Maintained "B" score for Climate Change and Water, above the average industry score of "C"

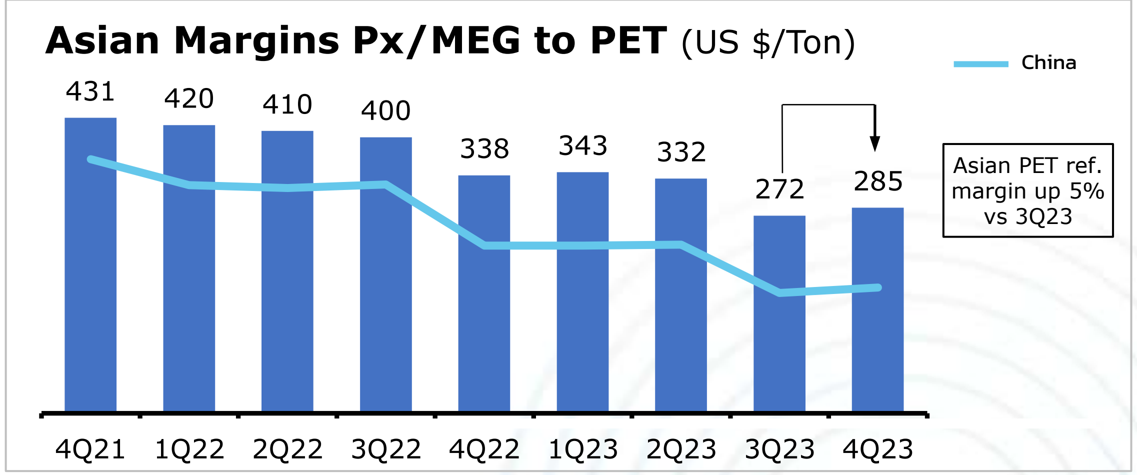
Alpek's 4Q23 results impacted by persistent industry headwinds

4Q23 Highlights

- Actively engaged in initiatives to reduce costs and maximize cash flow
- 4Q23 Revenue and Comparable EBITDA down 31% and 38% year-on-year, respectively
- Net Debt down 7% year-on-year supported by Net Working Capital recovery and Capex rationalization
- Sequential improvement in various petrochemical industry references: Asian polyester margins up 5%







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