



EARNINGS REPORT

Third Quarter 2024 (3Q24)

Monterrey, N.L., Mexico, October 28, 2024.

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 third quarter of 2024 ("3Q24"). 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" at the close of 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:
 - 3Q24: accumulated figures for the three months ended September 30, 2024
 - 2Q24: accumulated figures for the three months ended June 30, 2024
 - 3Q23: accumulated figures for the three months ended September 30, 2023
 - 2024: accumulated figures for the nine months ended September 30, 2024
 - 2023: accumulated figures for the nine months ended September 30, 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:
 - 3Q24: accumulated figures for the three months ended September 30, 2024
 - 2Q24: accumulated figures for the three months ended June 30, 2024
 - 3Q23: accumulated figures for the three months ended September 30, 2023
 - 2024: accumulated figures for the nine months ended September 30, 2024
 - 2023: accumulated figures for the nine months ended September 30, 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.

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 3Q24.
- ▼ The Consolidated Statement of Income presents Axtel's net revenues and expenses as a single line item "Profit (loss) from discontinued operations" as follows:
 - 3Q24: no figures presented related to Axtel
 - 2Q24: no figures presented related to Axtel
 - 3Q23: 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 "Net Debt from discontinued operations"

Alfa|SIGMA reports 3Q24 EBITDA of US \$275 million, up 13% vs 3Q23, with Alpek as Discontinued Operations

3Q24 HIGHLIGHTS

<p>Alfa SIGMA</p>	<ul style="list-style-type: none"> ▶ ALFA's conglomerate composition being effectively simplified into single, wholly-owned food business unit, in which ALFA is Sigma ▶ Advanced capital increase of Ps \$7,952 million (approx. US \$400 million), proceeds expected on November 4, 2024 ▶ Received consents from bondholders of Senior Notes due 2044 to amend Indenture in preparation for Alpek spin-off ▶ Consolidated Net Leverage ratio of 2.9 times; paying down parent-level debt totaling US \$575 million with proceeds from Capital Increase and Dividends from Alpek and Sigma ▶ Process to spin off Alpek is moving forward as approved by ALFA shareholders on October 24, 2024
<p>SIGMA</p>	<ul style="list-style-type: none"> ▶ Fourteenth consecutive quarter of year-on-year sales growth, supported by record volume of 465 ktons, up 2% versus 3Q23 ▶ Accumulated EBITDA of US \$824 million, up 24% year-on-year driven by strong growth across all regions ▶ Net Leverage ratio of 1.7 times represents lowest level in 16 years
<p>Alpek (Discontinued Operations)</p>	<ul style="list-style-type: none"> ▶ <i>Volume growth, higher ocean freight costs benefiting parts of the business and slight reference margin improvements in 3Q24</i> ▶ <i>3Q24 Comparable EBITDA of US \$218 million, up 37% year-on-year</i> ▶ <i>2024 Comparable EBITDA Guidance raised 13% to US \$675 million</i> ▶ <i>Paid cash dividend to Shareholders of US \$132 million; net leverage ratio decreased to 3.1 times from 3.3 times in 2Q24</i>

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
Alfa SIGMA with Alpek as Discontinued Operations								
Revenues	2,253	2,277	2,243	(1)	-	6,733	6,440	5
SIGMA	2,222	2,246	2,209	(1)	1	6,638	6,343	5
EBITDA¹	275	270	244	2	13	799	635	26
SIGMA	281	279	255	1	10	824	664	24
Comparable EBITDA²	279	274	247	2	13	810	660	23
SIGMA	281	279	255	1	10	824	676	22
Majority Net Income³	(2)	52	(49)	(104)	96	109	(58)	287
SIGMA	153	129	(4)	19	508	350	(47)	84
CAPEX & Acquisitions⁴	42	45	58	(7)	(28)	128	213	(40)
SIGMA	40	43	58	(6)	(30)	121	218	(45)
Net Debt⁵	2,988	4,977	4,866	(40)	(39)			
SIGMA	1,823	2,019	2,045	(10)	(11)			
Net Debt/EBITDA⁶	2.9	3.3	4.1					
SIGMA	1.7	2.0	2.5					
Interest Coverage⁷	3.6	3.7	3.4					
SIGMA	5.5	5.7	5.6					
Alpek (as Discontinued Operations)								
Revenues	1,966	1,920	1,955	2	1	5,788	6,064	(5)
EBITDA ¹	202	175	129	15	57	548	474	16
CAPEX & Acquisitions	22	22	39	-	(44)	78	167	(53)
Net Debt	1,814	1,726	1,675	5	8			

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

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

3 Majority Net Income includes Majority Net Income from Discontinued Operations (Axtel for 2023 and Alpek).

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

5 Net Debt adjusted for Discontinued Operations (excluding Alpek) at the close of 3Q23; 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

"Beginning in 2020 we embarked on a profound transformation to simplify our conglomerate down to a single, wholly-owned food business unit. The third quarter marked a significant milestone as we fulfilled essential conditions to move forward with the proposal to execute the final spin-off.

The Alpek spin-off approval on October 24, 2024 marks the beginning of an exciting inflection point for ALFA, offering investors direct access to a growing food business with operations in 17 countries and leading brands in all its categories and regions. Shareholders will soon have full autonomy to balance their investments across four independent business units that have grown beyond ALFA's legacy corporate structure: 1) Nemark (Automotive lightweighting solutions), 2) Controladora Axtel (Information and communications technology), 3) Controladora Alpek (Petrochemicals), and 4) Sigma (Food).

Such fundamental reorganization allows for each business to be valued based on its individual merits and potential. The recent rally in ALFA's share price reflects a portion of the significant valuation gap currently implied around Sigma.

Sigma and Alpek have been the two largest and most profitable businesses within ALFA's portfolio over the last two decades. Both have grown significantly in all metrics to become leaders in their respective industries. The final spin-off is also a decisive moment for each as their independence from one another is effectively formalized, unlocking a unique value opportunity amid the ongoing re-rating of ALFA as Sigma ("Alfa|SIGMA").

Pursuant to the process approved by our shareholders, ALFA will transfer all its Alpek shares, as well as certain assets, liabilities and capital to a new entity ("Controladora Alpek") which is being constituted as the spun-off company and will be listed on the on the Mexican Stock Exchange ("BMV"). The ALFA shareholders will receive one share of Controladora Alpek for each of their ALFA shares, in addition to retaining their share ownership in ALFA's equity. Completion of the Alpek spin-off is expected in 2025.

Broad support from all stakeholders throughout the process has been crucial. As a result, ALFA has a solid foundation for an orderly transition, based on key milestones achieved in previous stages, a clear path towards deleverage and significantly better-than-expected results at Sigma and Alpek.

We thank ALFA's shareholders for their firm support to implement a Capital Increase of Ps \$7,952 million (approx. US \$400 million), which is expected to conclude on November 4, 2024. These proceeds, combined with cash dividends from both business units, will allow us to pay down parent-level debt totaling US \$575 million. This reduction in Net Debt is aligned with our steady-state leverage target ratio of 2.5 times Net Debt to EBITDA.

Similarly, we thank ALFA's bondholders for supporting our consent solicitation process. We successfully obtained consents from more than 91% of holders of our Senior Notes due 2044 to implement certain amendments that provided the necessary clarity to spin off Alpek. We also appreciate the opportunity to work closely with our credit rating agencies, all of which separately affirmed their Investment Grade ratings for ALFA, Sigma and Alpek.

It is encouraging to reach this stage of our transformation, with solid operating results from Sigma and Alpek, reflecting an outstanding growth trend in our food business and a remarkable turnaround in our petrochemical business.

During the third quarter 2024, Sigma delivered its 14th consecutive quarter of top line growth and reported record-high quarterly EBITDA of US \$281 million driven by all regions.

Sigma offers investors a growing core supported by a dedicated team of over 47,000 members centered around a shared passion for the consumer. The company has developed a diverse portfolio of leading brands in all its food categories, backed by efficient food production and multi-channel distribution capabilities in 17 countries as well as two innovation centers. Importantly, Sigma is actively exploring and developing new sources of revenue with disruptive growth potential to complement its core into the future.

Alpek reported year-over-year growth in 3Q24 Volume, Revenues and EBITDA. Moreover, Comparable EBITDA of US \$218 million represents the highest level since 4Q22. Stable demand in both business segments, higher ocean freight costs which benefit some parts of its business and a slight improvement in reference margins contributed to the better-than-expected performance. As a result, Alpek revised its 2024 Comparable EBITDA guidance up 13% to US \$675 million.

Alpek has been directly available to investors through its listing on the BMV since 2012. As a public entity, Alpek has demonstrated superb cash generation capabilities in every stage of the petrochemical industry cycle. The company has achieved market-leading positions across its portfolio with a highly specialized team of more than 5,000 members operating 33 production facilities in 9 countries. Alpek is fully capable of extending its solid track record independent from ALFA, led by its experienced management team and autonomous corporate governance.

The outlook is promising for the businesses to realize their fair value potential by following two independent paths. The remaining steps to complete the final spin-off are straightforward. We express our sincere recognition and gratitude for the hard work of all the ALFA team members throughout this transformation.

Best regards,

Álvaro Fernández

Alfa | SIGMA (BMV: ALFAA) Consolidated Financial Results

INCOME STATEMENT (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
Total Revenues	2,253	2,277	2,243	(1)	-	6,733	6,440	5
Gross Profit	717	745	692	(4)	4	2,178	1,911	14
Operating expenses and others	(505)	(538)	(627)	6	19	(1,569)	(1,558)	(1)
Operating income (loss)	212	207	66	2	222	610	352	73
Financial cost, net	(109)	(206)	(119)	47	8	(398)	(298)	(33)
Share of losses of associates	1	1	-	131	323	3	3	-
Income Tax	97	33	22	192	338	74	(131)	157
Profit (loss) from continuing operations	201	34	(31)	484	749	289	(75)	486
Profit (loss) from discontinued operations ¹	41	23	(15)	77	369	83	66	26
Consolidated net income (loss)	242	57	(46)	322	625	372	(9)	-
Controlling interest net income (loss)	(2)	52	(49)	(104)	96	109	(58)	287
EBITDA	275	270	244	2	13	799	635	26
EBITDA/Revenues (%)	12.2	11.9	10.9			11.9	9.9	

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

Total Revenues in 3Q24 were US \$2.253 billion, flat year-on-year with Alpek as discontinued operations. Sigma's revenues increased 1% versus 3Q23, as volume growth was partially offset by the recent depreciation of the Mexican peso against the U.S. dollar. Accumulated Revenues were US \$6.733 billion, up 5% when compared to the first nine months of 2023 driven by sustained growth at Sigma's operations in the Americas (see Table 2).

EBITDA in 3Q24 was US \$275 million, up 13% versus 3Q23 with Alpek as discontinued operations. Consolidated EBITDA includes a negative impact from intercompany transactions with Alpek that are presented below Operating Income as "Profit from discontinued operations".

Adjusting for the negative impact from intercompany transactions presented as discontinued operations in all periods, **Comparable EBITDA** was US \$279 million, US \$274 million and US \$247 million in 3Q24, 2Q24 and 3Q23, respectively. Comparable 3Q24 EBITDA was up 13% year-on-year driven by a 10% increase in Sigma. Sigma reported a record high quarterly EBITDA driven by year-on-year growth in all regions: Mexico (+2%), U.S. (+27%), Europe (+70%) and Latam (+15%). Accumulated Comparable EBITDA in the first nine months of 2024 was US \$810 million, up 23% versus the same period in 2023 driven by a 22% increase at Sigma (see Tables 3, 4 and 5).

Operating Income was US \$212 million in 3Q24, up from US \$66 million in 3Q23 which included a US \$120 million asset impairment charge related to the divestment of Sigma's operations in Italy. Operating Income growth was also driven by the increase in EBITDA explained above. Similarly, accumulated Operating Income was US \$610 million, up 73% versus the same period of 2023 driven by Sigma (see Table 3).

Comprehensive Financing Expense (CFE) was US \$109 million, down from US \$119 million in 3Q23 as lower foreign exchange rate losses more than offset higher interest expense. Accumulated CFE in the first nine months of 2024 was US \$398 million, up 33% versus the same period last year also due to higher foreign exchange losses and higher interest expense (see Table 6).

Controlling Interest Net Loss was US \$2 million in 3Q24 compared to a US \$49 million loss in 3Q23 with Alpek as discontinued operations. 3Q24 Controlling Interest Net Loss includes an accumulated impact associated with a change in accounting methodology related to the ownership stakes of ALFA, S.A.B. de C.V. (Holding) in its subsidiaries (e.g. Alpek and Sigma). As of August 2024, ALFA, S.A.B. de C.V. (Holding) adopted the Fair Market Value method for its individual financial results, replacing the Equity Method used previously. For purposes of value recognition, the Fair Market Value method reflects a proportion of value among the subsidiaries that is aligned with current market conditions. Accumulated Controlling Interest Net Income was US \$109 million, up from Net Loss of US \$58 million in the first nine months of 2023 (see Table 7).

CHANGE IN NET DEBT (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
EBITDA	275	270	244	2	13	799	635	26
Net Working Capital	(35)	(49)	(79)	28	55	(207)	(128)	(62)
Capital Expenditures & Acquisitions	(42)	(45)	(58)	7	28	(128)	(213)	40
Net Financial Expenses	(79)	(83)	(58)	5	(37)	(228)	(166)	(38)
Taxes	(63)	(126)	(60)	49	(5)	(248)	(251)	1
Dividends	107	-	-	-	-	59	34	72
Other Sources (Uses)	98	63	(69)	56	376	144	(225)	-
Decrease (increase) in Net Debt from discontinued operations ¹	(85)	86	208	(199)	(141)	(75)	198	(138)
Net Debt from discontinued operations - Alpek	1,814	0	0	-	-	1,814	0	-
Decrease (Increase) in Net Debt	1,989	117	127	-	-	1,931	(115)	-
<i>Net Debt</i>	<i>2,988</i>	<i>4,977</i>	<i>4,866</i>	<i>(40)</i>	<i>(39)</i>			
<i>Proforma Net Debt with Alpek as discontinued operations in all periods</i>	<i>2,988</i>	<i>3,251</i>	<i>3,191</i>	<i>(8)</i>	<i>(6)</i>			

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

Net Debt was US \$2.988 billion at the close of 3Q24 with Alpek as discontinued operations. Adjusting for discontinued operations in previous periods, 3Q24 Net Debt was down 6% year-on-year and down 8% versus 2Q24. The decrease in Net Debt mainly reflects higher EBITDA and a positive foreign exchange conversion effect amid the recent depreciation of the Mexican peso against the U.S. dollar especially in connection with the recent refinancing of previous U.S. dollar denominated debt to local notes, also known as *Certificados Bursátiles*.

As of September 30, 2024, Cash totaled US \$761 million with Alpek as discontinued operations. Additionally, ALFA and its Subsidiaries had US \$862 million in available Committed Credit Lines with Alpek as discontinued operations. Financial ratios at the close of 3Q24 with Alpek as discontinued operations were: Net Debt to EBITDA of 2.9 times and Interest Coverage of 3.6 times, compared with 4.1 and 3.4 times in 3Q23, respectively (see Table 8). Net Debt to EBITDA ratio at Sigma was 1.7 at the end of September 2024.

Net Working Capital investment totaled US \$35 million during 3Q24 and primarily reflects the clearing of balances in accounts related to Alpek, which is now reported as discontinued operations.

Capital Expenditures & Acquisitions (Capex) totaled US \$42 million in 3Q24, reflecting planned investments in maintenance and operating asset replacements at Sigma. Accumulated Capex was US \$128 million versus US \$213 million in the first nine months of 2023, also mainly attributed to Sigma.

Earnings Report

Third Quarter 2024 (3Q24)



No **Dividends** were paid out in 3Q24. 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>Alpek spin-off</p>	<ul style="list-style-type: none"> ▶ Represents the 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 ▶ Spin-off, listing and share distribution processes expected to be completed in 2025 ▶ Process aligned with previous spin-offs of Nemark and Axtel
<p>ALFA Capital Stock Increase</p>	<ul style="list-style-type: none"> ▶ Capital Stock Increase to raise Ps \$7,952 million (approx.US \$400 million) ▶ Proposal approved on September 26, 2024 with 90% shareholder support ▶ Offering 739’713,488 shares at subscription price of \$10.75 per share ▶ Subscription price represents a 2.5% discount versus previous 60-day volume weighted-average price at the close of September 9, 2024 ▶ Offer available only for ALFA shareholders ▶ ALFA received commitments from shareholders to cover proposed amount ▶ Capital Increase was oversubscribed by more than 2.6 times ▶ Share payment deadline on November 4, 2024 ▶ Proceeds will be used to pay down 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

<h3>Unlocking Value – Corporate Simplification</h3>	<ul style="list-style-type: none"> ▶ Transformation to unlock ALFA’s fair value potential by simplifying its corporate structure ▶ ALFA’s conglomerate composition being effectively simplified into wholly-owned food business ▶ Progress to date: <ul style="list-style-type: none"> – Spun-off Nemark (2020) – Spun-off Axtel (2023) – Reduced corporate expenses 80% vs 2019 (2023) – Gained flexibility to reduce debt via refinancing of 2024 Senior Notes with prepayable bank loans (2023) – Received consents from holders of 2044 Senior Notes (2024) – Approved Capital Increase of Ps \$7,952 million (2024) – Approved Alpek spin-off (2024) ▶ Next steps: <ol style="list-style-type: none"> 1. Debt reduction totaling US \$575 million with proceeds from Capital Increase plus Alpek and Sigma dividends (3Q24/4Q24 exp.) 2. Register, list and distribute Controladora Alpek shares (2025 exp.)
<h3>NAFINSA Trust (“NT”)</h3>	<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 September 30, 2024 was 2’443,298,538 ▶ Equivalent to 50.70% of ALFA shares outstanding ▶ The maximum authorized NT threshold is 75% of the representative shares of ALFA’s capital stock
<h3>Share Repurchase Program</h3>	<ul style="list-style-type: none"> ▶ No shares were repurchased in 3Q24 ▶ No shares were repurchased in the first nine months of 2024
<h3>Credit Ratings</h3>	<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>Fitch Ratings – latest publication on September 11, 2024</p> <ul style="list-style-type: none"> ▶ Affirmed “BBB-” long-term foreign Issuer Default Ratings (IDRs) and Senior Notes due 2044 ▶ Raised Rating Outlook to Credit Watch Positive <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

Quiet Period	<ul style="list-style-type: none">ALFA enters a Quiet Period seven days prior to the close of each quarter4Q24 Quiet Period will begin on December 23, 2024
2024 ALFA Guidance withdrawn	<ul style="list-style-type: none">2024 ALFA Guidance withdrawn following the approval of Alpek's spin-offSigma maintained its recently revised 2024 GuidanceAlpek revised up its 2024 Guidance

Results by Business
Sigma – FOOD PRODUCTS



3Q24 HIGHLIGHTS

<p>Sigma Consolidated</p>	<ul style="list-style-type: none"> ▶ Fourteenth consecutive quarter of year-on-year Revenue growth supported by record quarterly Volume ▶ All-time high quarterly EBITDA of US \$281 million, supported by solid growth in all regions ▶ Net Debt to EBITDA Ratio of 1.7 times at the close of 3Q24 represents lowest level in 16 years
<p>Mexico</p>	<ul style="list-style-type: none"> ▶ Record Volume for the third consecutive quarter, supported by growth across all categories and channels ▶ All-time high third quarter EBITDA of US \$187 million, driven by Volume growth and revenue management
<p>Europe</p>	<ul style="list-style-type: none"> ▶ Comparable 3Q24 Volume and Revenue increased 2%, adjusting for the divestiture of operations in Italy during 3Q23 ▶ 3Q24 EBITDA up 70% driven primarily by operating efficiencies that resulted in margin expansion
<p>U.S.</p>	<ul style="list-style-type: none"> ▶ All-time high quarterly Revenue, up 5% year-on-year driven by record third quarter Volume and revenue management ▶ Record third quarter EBITDA of US \$57 million, driven by margin expansion and Volume
<p>Latam</p>	<ul style="list-style-type: none"> ▶ All-time high quarterly Volume and Revenue, up 4% and 5% year-on-year, respectively ▶ Record third quarter EBITDA, driven by a margin expansion in Costa Rica and the Dominican Republic

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
Volume (ktons)	465	462	456	1	2	1,375	1,331	3
Mexico	250	248	242	0	3	741	702	6
Europe	96	92	97	4	(1)	280	290	(3)
United States	92	94	91	(3)	1	274	262	5
Latam	27	27	26	3	4	80	77	4
Revenues	2,222	2,246	2,209	(1)	1	6,638	6,343	5
Mexico	1,046	1,112	1,058	(6)	(1)	3,236	3,006	8
Europe	593	557	598	6	(1)	1,696	1,760	(4)
United States	429	426	406	1	6	1,252	1,141	10
Latam	154	150	147	3	5	453	435	4
EBITDA	281	279	255	1	10	824	664	24
Mexico	187	191	184	(2)	2	554	476	16
Europe	23	18	13	24	70	55	12	366
United States	57	55	45	3	27	171	139	23
Latam	14	14	12	1	15	44	37	20
Capex & Acquisitions	40	43	58	(6)	(30)	121	218	(45)
Net Debt	1,823	2,019	2,045	(10)	(11)	1,823	2,045	(11)
Net Debt / LTM* EBITDA	1.7	2.0	2.5					
LTM* Interest Coverage ¹	5.5	5.7	5.7					

* Times. LTM = Last 12 months

¹ Interest Coverage = EBITDA/Net Financial Expenses

Message from Sigma's President

"As we conclude the third quarter of 2024, I am delighted to share that Sigma continues its outstanding trajectory of growth. This quarter marks our 14th consecutive quarter of sales growth and the third in which we have reached an all-time quarterly high in EBITDA, showcasing robust performance across all regions.

Our Growth Business Unit remains a cornerstone of our growth strategy, exploring and developing new sources of revenue with disruptive growth potential to complement our solid core. Initiatives such as Snack'In For You®, Better Balance® (plant-based protein brand), and our direct-to-consumer e-commerce platforms are experiencing impressive annual growth rates ranging between 100% and 200%. Even though their combined contribution still represents a low single digit of our consolidated sales, each initiative has promising potential to be scaled up over time. Their current progress reinforces our agile business exploration and innovation capability as we strive to maximize growth optionality.

Building upon solid performance on all fronts, we actively embody and continually strengthen a culture that is aligned around a shared passion for the consumer. We strongly believe that nurturing the desired mindsets and behaviors across the organization is pivotal for effectively implementing our strategy and extending growth over the long term.

The stage is set for an exciting new chapter at Sigma, as equity investors will have the opportunity to participate directly in our leading branded food business. This opportunity follows the spin-off of Alpek, through which ALFA's conglomerate structure is being simplified into a wholly-owned food business.

In closing, I extend my gratitude to all our stakeholders for their support and commitment. As we build upon our solid track record, I look forward to continuing our journey together, fostering growth and delivering value in the years to come.

Thank you for your continued interest in Sigma."

Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs		2024	2023	Ch. %
				2024	3Q23			
Total Revenues	2,222	2,246	2,209	(1)	1	6,638	6,343	5
Gross Profit	706	734	680	(4)	4	2,145	1,878	14
Operating expenses and others	(485)	(516)	(601)	(6)	(19)	(1,504)	(1,498)	-
Operating income (loss)	221	218	79	1	178	641	380	69
Financial cost, net	(11)	(80)	(83)	(86)	(87)	(166)	(256)	(35)
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(56)	(8)	(34)	608	64	(124)	(172)	(28)
Consolidated net income (loss)	154	129	(37)	19	510	351	(47)	-
<i>EBITDA</i>	<i>281</i>	<i>279</i>	<i>255</i>	<i>1</i>	<i>10</i>	<i>824</i>	<i>664</i>	<i>24</i>
<i>EBITDA/Revenues (%)</i>	<i>12.7</i>	<i>12.4</i>	<i>11.5</i>			<i>12.4</i>	<i>10.5</i>	

Volume was 465 ktons in 3Q24, up 2% year-on-year, as growth of 3% in Mexico, 1% in the U.S. and 4% in Latam more than offset a 1% decrease in Europe. 3Q24 Volume in Europe reflects the divestiture of the Italian operations in 3Q23. Adjusting for this transaction, comparable European Volume was up 2%. Accumulated Volume was 1,375 ktons, up 3% versus the same period last year.

Average prices decreased 1% versus 3Q23. In local currencies, quarterly prices increased 3% year-on-year, mainly driven by revenue management initiatives in the U.S. and Mexico. Consolidated average prices in local currencies increased 1% when compared to 2Q24.

Revenues were US \$2.222 billion in 3Q24, up 1% year-on-year, as higher Volume more than offsets a stronger U.S. Dollar relative to the Mexican peso. In local currencies, quarterly Revenues were up 5% driven by growth in Mexico (+9%), the U.S. (+6%), and Latam (+4%) (see Table 11).

Revenues during the first nine months of 2024 were US \$6.638 billion, 5% higher year-on-year. In local currency, accumulated Revenues rose by 4% versus the same period last year.

EBITDA was US \$281 million in the third quarter of 2024, up 10% year-on-year, driven by margin expansion across all regions. Europe posted the highest third quarter EBITDA since 2021. In local currency, quarterly EBITDA was up 18% versus the same period last year.

Similarly, accumulated EBITDA was US \$824 million, up 24% year-on-year. EBITDA margin during the first nine months of 2024 was 12.4% versus 10.5% during the same period last year, supported by higher Volume and favorable raw material cost trends. In local currency, accumulated EBITDA was up 24% year-on-year.

Operating Income was US \$221 million in 3Q24, up 178% when compared to US \$79 million in 3Q23, which included a US \$120 million asset impairment charge related to the divestment of all operations in Italy. Operating Income growth was also driven by the increase in EBITDA explained above. Accumulated Operating Income was US \$641 million, 69% higher year-on-year.

Comprehensive Financing Expense (CFE) was US \$11 million, down 87% versus US \$83 million in 3Q23, as higher interests were offset by foreign exchange gains amid the recent depreciation of the Mexican peso against the U.S. dollar. Accumulated CFE was US \$166 million, down from US \$256 million in the same period last year mainly due to lower foreign exchange losses.

Net Income was US \$154 million in 3Q24, up from a net loss of US \$37 million in 3Q23 driven by the increase in Operating Income and foreign exchange gains explained above. Accumulated net income was US \$351 million, compared to a net loss of US \$47 million during the same period in 2023, mainly due to a higher Operating Income, lower foreign exchange losses and lower taxes.

CHANGE IN NET DEBT (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs		2024	2023	Ch. %
				2Q24	3Q23			
EBITDA	281	279	255	1	10	824	664	24
Net Working Capital	(6)	(48)	(86)	(88)	(93)	(148)	(112)	32
Capital Expenditures & Acquisitions	(40)	(43)	(58)	6	30	(121)	(218)	45
Net Financial Expenses	(55)	(60)	(35)	(9)	56	(158)	(99)	60
Taxes	(61)	(124)	(45)	(51)	35	(239)	(212)	13
Dividends	0	0	0	-	-	(76)	(75)	1
Other Sources (Uses)	77	61	(64)	27	(221)	121	(209)	(158)
Decrease (Increase) in Net Debt	196	65	(33)	202	(691)	202	(263)	(177)

Net Debt was US \$1.823 billion, down US \$196 million versus 2Q24. 3Q24 Change in Net Debt benefitted from a strong EBITDA and a positive foreign exchange conversion effect resulting primarily from the recent depreciation of the Mexican Peso. Net Debt decreased US \$203 million during the first nine months of 2024.

Cash totaled US \$601 million in 3Q24, down US \$123 million when compared to 2Q24 reflecting liability management initiatives. When compared to 3Q23, the Cash balance increased US \$49 million.

Approximately 67% of Cash was held in U.S. dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 1.7 times and Interest Coverage of 5.5 times. The net leverage at the end of 3Q24 represents the lowest level in 16 years (see Table 14).

Net Working Capital (NWC) investment was US \$6 million during 3Q24.

Capital Expenditures & Acquisitions (Capex) totaled US \$40 million during the quarter, 30% lower than 3Q23 as capital deployment is projected to ramp up in 4Q24. Approximately 77% of 3Q24 Capex was maintenance-related and the remainder was invested in strategic projects.

No Dividends were paid during 3Q24.

INDUSTRY COMMENTS - SIGMA

Consumer Confidence and Retail Sales

Average consumer confidence in Mexico (as per INEGI¹) was 47.4 points in 3Q24, up 0.7 percentage points year-on-year. By the end of September 2024, the average inflation rate was 5.3%, a 0.7 percentage point increment against the 4.6% rate at the end of the same period in 2023. Same-store-sales (as per ANTAD²) during August 2024 grew 5.4% year-on-year.

The latest data released by the Mexican tourism authorities (DATATUR³) for August 2024 reports a year-on-year decrease of 6.5% in the total hotel occupancy rate, reflecting a moderation in the tourism sector amid hurricane activity in certain regions.

In the United States, the average consumer confidence level reported during 3Q24 by The Conference Board was 103.8, a 5% decrease versus 3Q23. As of 3Q24, the Consumer Price Index (CPI) resulted in an average inflation rate of 2.6%, a 26% decrease when compared with the inflation rate reported during 3Q23. Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the third quarter increased by 1% on average year-on-year.

As of August 2024, the European Commission reported that the average consumer confidence level improved to negative 13.2 points when compared with negative 16.3 points during the same period of last year. According to Eurostat, Food Retail Sales were down by 0.2% on average year-on-year and 0.1% sequentially. The inflation rate fell to an average of 2.2% in 3Q24, compared to 4.9% in 3Q23.

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 3Q24 exchange rate for the Mexican peso depreciated 11%, and the euro appreciated 1% year-on-year. Furthermore, Sigma's Latam currency mix (outside Mexico) remained approximately flat year-on-year versus the U.S. dollar.

	3Q24	2Q24	3Q23	(%) 3Q24 vs		2024	2023	Ch. %
				2Q24	3Q23			
Mexico - MXN/USD Avg	18.92	17.21	17.06	10	11	17.71	17.83	(1)
Mexico - MXN/USD EOP	19.63	18.38	17.62	7	11	19.63	17.62	11
EU - USD/EUR Avg	1.10	1.08	1.09	2	1	1.09	1.08	1
EU - USD/EUR EOP	1.12	1.07	1.06	4	5	1.12	1.06	5
Dominican Rep. - DOP/USD Avg	58.79	58.89	56.57	-	4	58.78	55.81	5
Dominican Rep. - DOP/USD EOP	60.17	59.07	56.82	2	6	60.17	56.82	6
Peru - PEN/USD Avg	3.75	3.75	3.69	-	2	3.74	3.74	-
Peru - PEN/USD EOP	3.72	3.83	3.79	(3)	(2)	3.72	3.79	(2)
Costa Rica - CRC/USD Avg	516.07	516.07	545.08	-	(5)	515.15	549.11	(6)
Costa Rica - CRC/USD EOP	517.92	526.57	537.18	(2)	(4)	517.92	537.18	(4)

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 3Q24 increased 4% year-on-year, reflecting a slight decrease in 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, as both the number of hogs processed and pigs born rose slightly.

Poultry

In the U.S., average turkey breast prices fell by 16% year-on-year, due to soft white meat demand. In contrast, average turkey thigh prices increased 47% year-on-year, driven by strong demand for dark meat. Chicken prices increased by 13% year-on-year partly driven by incremental exports following the resolution of the Gulf Coast port strike.

RESULTS BY REGION - SIGMA

During 3Q24, Mexico accounted for 47% of total revenues; while Europe represented 27%; the U.S. 19%; and Latam 7%.

Mexico

In local currency, 3Q24 Revenues increased 9% year-on-year, driven by revenue management and all-time high quarterly Volume reflecting strong demand across all channels and product categories.

In pesos, 3Q24 EBITDA increased 12% year-on-year, reaching a quarterly record high, driven by Volume, revenue management and product mix.

Accumulated Revenues and EBITDA in local currency were 7% and 16% higher than the same period last year, respectively. Results were driven by solid demand across all channels and product categories.

Europe

3Q24 Revenues in euros were down 2% year-on-year, due to a 1% decrease in volume following the divestment of operations in Italy, as well as 1% lower average prices. Adjusting for the Italy divestiture, comparable 3Q24 Volume and Revenues increased 2% and 1% year-on-year, respectively.

In local currency, 3Q24 EBITDA was up 67% year-on-year, driven by operational efficiencies in key markets, an improvement in the Fresh Meats business and savings associated with the Italy divestment.

Accumulated Revenues in euros were 4% lower year-on-year. Adjusting for the Italy divestiture, comparable Revenues were up 1% year-on-year. EBITDA for the first 9 months of 2024 was 359% higher compared to the same period last year, driven primarily by operational efficiencies.

United States

Quarterly Revenues were 6% higher versus 3Q23, resulting from effective revenue management and record third quarter Volume.

3Q24 EBITDA was up 27% versus 3Q23, mainly driven by margin expansion in Mainstream Brands and strong Volume growth in Hispanic Brands.

Accumulated Revenue and EBITDA were up 10% and 23% year-over-year, respectively. Results were mainly driven by strong demand in Hispanic Brands and margin expansion in Mainstream Brands.

Latam

In local currencies, quarterly Revenues were up 5% year-on-year supported by record quarterly Volume, which was mainly driven by Central America and Ecuador.

All-time high third quarter EBITDA in local currencies was up 14% year-on-year, boosted primarily by margin expansion in Costa Rica and the Dominican Republic amid favorable raw material price trends.

Accumulated Revenues and EBITDA in local currencies were up 4% and 18% year-over-year, respectively. Year to date results were driven by solid consumer demand in Central America and Ecuador as well as margin expansion in Costa Rica and the Dominican Republic.

RECENT DEVELOPMENTS – SIGMA

<p>Credit Ratings</p>	<p>Moody’s – Sep’24</p> <ul style="list-style-type: none"> Affirmed Sigma’s ratings ('Baa3' and 'AAA.mx'). Stable outlook <p>Fitch – Sep’24</p> <ul style="list-style-type: none"> Affirmed Sigma’s ratings ('BBB' and 'AAA(mex)'). Stable outlook <p>S&P Global– Oct’24</p> <ul style="list-style-type: none"> Affirmed Sigma’s ratings ('BBB-' and 'mxA++'). Raised outlook to Credit Watch Positive
<p>Liability Management</p>	<ul style="list-style-type: none"> Sigma prepaid US ~\$222 million from bilateral bank loans due 2027 The source of proceeds were local notes issued during 1H24, also known as <i>Certificados Bursátiles</i>
<p>Growth Business Unit</p>	<p>Solid year-on-year quarterly Revenue growth in various initiatives</p> <ul style="list-style-type: none"> Snacking - : 150%+ Plant-based - : 200%+ B2C e-commerce - + : 100%+ <p>Tastech</p> <ul style="list-style-type: none"> 5th edition: record number of applications from startups in more than 40 countries. 7 pilot tests are projected to be implemented Launched Tastech SCALE to accelerate high-potential startup solutions across Sigma's Organizational Units, following successful piloting Tastech won Best Open Innovation Program in LATAM at Innova Awards <p>Netport</p> <ul style="list-style-type: none"> Launched a new brand in the U.S. - Mucho Gusto® - featuring heritage and novelty products to serve Hispanic cooking needs

(See "Financial Statements" for Sigma's 3Q24 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 planned spin-off of this business. This section of the report provides complementary information as reported by Alpek. Additional operational and financial figures are available in Alpek's 3Q24 Earnings Report, which was released separately.

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs		2024	2023	Ch. %
				2Q24	3Q23			
Volume¹ (ktons)	1,217	1,202	1,177	1	3	3,621	3,535	2
Polyester	995	1,000	955	(1)	4	2,985	2,878	4
Plastics & Chemicals	222	202	222	10	-	636	657	(3)
Revenues	1,967	1,921	1,956	2	1	5,792	6,068	(5)
Polyester	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
Plastics & Chemicals	444	399	372	11	19	1,241	1,214	2
Others	103	98	101	5	2	311	350	(11)
EBITDA	198	170	126	16	58	537	461	16
Polyester	136	122	79	12	73	367	260	41
Plastics & Chemicals	61	44	43	40	41	161	197	(18)
Others	1	5	4	(82)	(74)	8	4	108
Comparable EBITDA²	218	158	160	38	37	531	568	(7)
Polyester	155	102	114	51	36	364	374	(3)
Plastics & Chemicals	63	52	42	21	50	158	189	(17)
Others	1	4	4	(76)	(73)	9	4	121
Capex & Acquisitions³	24	22	38	7	(38)	80	165	(52)
Net Debt	1,814	1,726	1,675	5	8			
Net Debt / LTM EBITDA [*]	3.1	3.3	2.6					
LTM Interest Coverage ^{4*}	3.5	3.5	4.1					

* 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 of 1,217 ktons was up 3% and 1% versus 3Q23 and 2Q24, respectively, supported by stable domestic demand and the normalization of operations in Altamira, Mexico following the temporary water shortage during 2Q24. Accumulated Volume was 3,621 ktons, up 2% versus the first nine months of 2023 driven by the Polyester segment.

Revenues totaled US \$1.967 billion in 3Q24, up 1% versus 3Q23 as Volume growth was partially offset by lower average prices year-over-year for Polyester. Accumulated Revenues were US \$5.792 billion, down 5% versus the first nine months of 2023, resulting from a 7% reduction in average prices that was partially offset by a 2% increase in Volume.

EBITDA was US \$198 million in 3Q24, up 58% year-on-year and 16% higher versus 2Q24. 3Q24 EBITDA includes a net negative impact of US \$20 million from extraordinary items, comprised mainly of non-cash inventory adjustments and carry-forward effects. For reference, consolidated 3Q23 EBITDA included a net negative impact of US \$34 million from extraordinary items. Accumulated EBITDA for the first nine months of 2024 was US \$537 million, up 16% versus the same period of 2023 as the increase in Polyester was partially offset by the decrease in P&C.

Comparable EBITDA was US \$218 million, up 37% versus 3Q23 amid improving reference margins and higher ocean container freight costs which benefit some of Alpek's businesses. Accumulated Comparable EBITDA of US \$531 million is tracking to reach an upwardly revised full-year Guidance of US \$675 million.

Capital Expenditures & Acquisitions (Capex) totaled US \$24 million in 3Q24, mainly allocated towards scheduled maintenance. Accumulated Capex was US \$80 million, down 52% versus the same period last year. As a result of a prioritization of capital allocation plans, Alpek adjusted its full-year Capex guidance to US \$150 million, down from US \$200 million.

Net Debt was US \$1.814 billion, up 5% quarter-on-quarter and 8% higher when compared with 3Q23. On an absolute basis, Net Debt increased US \$85 million versus year-end 2023. Financial ratios at the close of 3Q24 were: Net Debt to EBITDA of 3.1 times and Interest Coverage of 3.5 times.

Cash at the close of the third quarter was US \$418 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 - 3Q24 Reports of Listed Businesses" for Alpek's complete 3Q24 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 3Q24 Earnings Report for the analysis of full quarterly and accumulated operating figures.

3Q24 EARNINGS CALL INFORMATION

Date: Tuesday, October 29, 2024

Time: 1:00 p.m. EDT (NY) / 11:00 a.m. CST (CDMX)

Registration: https://us02web.zoom.us/webinar/register/WN_r_dmi9KwSIGVhDuNHZuiZg

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

About ALFA

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

Disclaimer

This 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© 2024 ALFA, S.A.B. de C.V. All rights reserved.

Tables

ALFA

Table 1 | VOLUME AND PRICE CHANGES (%)

	3Q24 vs.		2024 vs. 2023
	2Q24	3Q23	
Total Volume	0.6	1.9	3.4
Domestic Volume	0.5	3.1	5.6
Foreign Volume	0.7	0.7	0.9
Avg. Ps. \$ Prices	9.0	11.9	2.8
Avg. US \$ Prices	9.0	11.9	2.8

Table 2 | REVENUES

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch.%
				2Q24	3Q23			
Total Revenues								
Ps. \$ Millions	42,574	39,149	38,261	9	11	119,175	114,574	4
US \$ Millions	2,253	2,277	2,243	(1)	-	6,733	6,440	5
Domestic Revenues								
Ps. \$ Millions	20,283	19,550	18,595	4	9	58,712	55,089	7
US \$ Millions	1,074	1,138	1,090	(6)	(1)	3,323	3,096	7
Foreign Revenues								
Ps. \$ Millions	22,291	19,599	19,666	14	13	60,463	59,484	2
US \$ Millions	1,179	1,139	1,153	4	2	3,411	3,344	2
Foreign / Total (%)	52	50	51			51	52	

Table 3 | OPERATING INCOME AND EBITDA

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch.%
				2Q24	3Q23			
Operating Income								
Ps. \$ Millions	3,984	3,551	1,133	12	252	10,779	6,324	70
US \$ Millions	212	207	66	2	222	610	352	73
EBITDA								
Ps. \$ Millions	5,172	4,643	4,162	11	24	14,133	11,264	25
US \$ Millions	275	270	244	2	13	799	635	26
EBITDA/Revenues (%)*	12.2	11.9	10.9			11.9	9.9	

*US dollar denominated EBITDA margin

Table 4 | EXTRAORDINARY ITEMS (US \$ MILLION)

Company	Extraordinary item	3Q24	2Q24	3Q23	2024	2023
Sigma	Europe organizational restructure	-	-	-	-	(12)
Alpek	Discontinued operation net effect	(4)	(4)	(3)	(11)	(13)
ALFA	Total effect on EBITDA	(4)	(4)	(3)	(11)	(25)

Table 5 | COMPARABLE EBITDA (US \$ MILLION)

Company	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
ALFA	279	274	247	2	13	810	660	23
Sigma	281	279	255	1	10	824	676	22
Newpek	(1)	(1)	0	(29)	400	(3)	(0)	767
ALFA EBITDA/Revenues (%)	12.4	12.0	11.0			12.0	10.3	

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
Financial Expenses	(92)	(94)	(76)	1	(21)	(261)	(205)	(27)
Financial Income	10	15	9	(34)	8	35	24	46
Net Financial Expenses	(83)	(79)	(67)	(5)	(23)	(226)	(181)	(25)
Exchange Rate Gains (Losses)	(27)	(127)	(52)	79	49	(172)	(117)	(46)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(109)	(206)	(119)	47	8	(398)	(298)	(33)
Avg. Cost of Borrowed Funds (%)	8.5	7.6	5.9			7.4	5.7	

Table 7 | NET INCOME (US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 %		2024	2023	Ch.%
				2Q24	3Q23			
Consolidated Net Income (Loss)	242	57	(46)	322	625	372	(9)	-
Minority Interest	244	6	2	-	-	263	50	428
Majority Net Income (Loss)	(2)	52	(49)	(104)	96	109	(58)	287
Per Share (US dollars)	(0.00)	0.01	(0.01)	(104)	(96)	0.02	(0.01)	(287)
Avg. Outstanding Shares (Millions)	4,859	4,819	4,819			4,832	4,819	

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.	
				2Q24	3Q23
Assets					
Cash and cash equivalents	757	1,181	1,147	(36)	(34)
Trade accounts receivable	440	1,341	1,202	(67)	(63)
Inventories	995	2,431	2,338	(59)	(57)
Current assets from discontinued operations	6,022	0	0	100	100
Other current assets	803	708	843	13	14
Total current assets	9,017	5,661	5,529	60	68
Investment in associates and others	13	21	555	(36)	(98)
Property, plant and equipment, net	1,848	4,236	4,250	(56)	(57)
Goodwill and intangible assets, net	1,577	1,916	1,915	(18)	(18)
Other non-current assets	422	603	646	(30)	(35)
Total assets	12,877	12,437	12,896	4	1
Liabilities & stockholders' equity					
Debt	107	76	702	41	(85)
Suppliers	1,244	2,862	2,477	(57)	(50)
Current liabilities from discontinued operations	4,269	0	0	100	100
Other current liabilities	653	903	1,220	(28)	(46)
Total current liabilities	6,273	3,841	4,399	63	43
Debt (include debt issuance cost)	3,450	5,703	4,954	(40)	(30)
Employees' benefits	140	189	199	(26)	(30)
Other long-term liabilities	390	725	732	(46)	(47)
Total liabilities	10,253	10,458	10,285	(2)	1
Total stockholders' equity	2,624	1,979	2,611	33	-
Total liabilities & stockholders' equity	12,877	12,437	12,896	4	1
Net Debt	2,988	4,977	4,866	(40)	(39)
Net Debt/EBITDA*	2.9	3.3	3.4		
Interest Coverage*	3.6	3.6	3.7		

* Times. LTM=Last 12 months

Table 9 | INCOME STATEMENT DISCONTINUED OPERATIONS – AXTEL

(US \$ MILLION)

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
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)

	3Q24	2Q24	3Q23
Current assets	2,959	0	0
Non-Current assets	3,064	0	0
Total assets	6,023	0	0
Current liabilities	1,938	0	0
Non-Current liabilities	2,331	0	0
Total liabilities	4,269	0	0

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
Total Revenues	1,966	1,920	1,955	2	1	5,788	6,064	(5)
Gross Profit	209	157	156	33	34	532	502	6
Operating expenses and others	(72)	(50)	(119)	(44)	39	(190)	(297)	36
EBITDA	202	175	129	15	57	548	474	16
Operating income (loss)	137	107	37	28	270	342	205	67
Financial cost, net	(105)	(99)	(65)	(6)	(62)	(254)	(101)	(151)
Income Tax	8	16	13	(50)	(38)	(5)	(48)	90
Net Profit (loss)	41	23	(15)	78	-	83	57	46

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch. %
				2Q24	3Q23			
EBITDA	202	175	129	15	57	548	474	16
Net Working Capital	(43)	34	214	(226)	(120)	(168)	432	(139)
Capital expenditures & Acquisitions	(22)	(22)	(39)	-	(44)	(78)	(167)	53
Net Financial Expenses	(46)	(40)	(46)	15	-	(124)	(134)	7
Taxes	(7)	(26)	(35)	(73)	(80)	(66)	(188)	65
Other Sources / Uses	(169)	(35)	(15)	383	-	(187)	(219)	15
Decrease (Increase) in Net Debt	(85)	86	208	(199)	(141)	(75)	198	(138)

Sigma

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

	3Q24 vs.		2024 vs.
	2Q24	3Q23	2023
Total Volume	0.6	2.0	3.4
Avg. Ps. \$ Prices	8.1	9.3	0.6
Avg. US \$ Prices	(1.6)	(1.3)	1.3

Table 14 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch.%
				2Q24	3Q23			
Revenues								
Mexico (Ps. \$ Millions)	19,760	19,116	18,052	3	9	57,190	53,480	7
Europe (€ Millions)	538	516	549	4	(2)	1,557	1,637	(4)
United States (US \$ Millions)	429	426	406	1	6	1,252	1,141	10
Latam (US \$ Millions Eq ¹)	154	150	147	3	4	453	435	4
EBITDA								
Mexico (Ps. \$ Millions)	3,529	3,273	3,144	8	12	9,788	8,435	16
Europe (€ Millions)	21	17	12	22	67	50	11	359
United States (US \$ Millions)	57	55	45	3	27	171	139	23
Latam (US \$ Millions Eq ¹)	14	14	12	1	14	44	37	18

¹US \$ Million equivalent= 3Q24 and 2Q24 financial results in each country are converted into US Dollars at the 3Q23 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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch.%
				2Q24	3Q23			
Operating Income								
Ps. \$ Millions	4,151	3,735	1,364	11	204	11,340	6,830	66
US \$ Millions	221	218	79	1	178	641	380	69

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.		2024	2023	Ch.%
				2Q24	3Q23			
Financial Expenses	(66)	(68)	(52)	(3)	28	(184)	(131)	40
Financial Income	8	13	7	(39)	20	29	17	72
Net Financial Expenses	(58)	(55)	(45)	6	29	(155)	(114)	36
Exchange Rate Gains (Losses)	47	(26)	(38)	(284)	(225)	(11)	(141)	(92)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(11)	(80)	(83)	(86)	(87)	(166)	(256)	(35)
Avg. Cost of Borrowed Funds (%)	8.3	7.7	5.7	-	-	7.5	5.3	-

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

	3Q24	2Q24	3Q23	(%) 3Q24 vs.	
				2Q24	3Q23
Assets					
Cash and cash equivalents	598	721	552	(17)	8
Trade accounts receivable	414	428	379	(3)	9
Inventories	976	987	945	(1)	3
Other current assets	286	240	360	19	(21)
Total current assets	2,274	2,375	2,236	(4)	2
Investment in associates and others	4	3	7	4	(46)
Property, plant and equipment, net	1,665	1,689	1,618	(1)	3
Goodwill and intangible assets, net	1,556	1,523	1,487	2	5
Other non-current assets	156	159	158	(2)	(1)
Total assets	5,654	5,750	5,505	(2)	3
Liabilities & stockholders' equity					
Debt	53	69	692	(23)	(92)
Suppliers	1,205	1,190	1,064	1	13
Other current liabilities	465	418	690	11	(33)
Total current liabilities	1,723	1,677	2,446	3	(30)
Debt (include debt issuance cost)	2,363	2,666	1,895	(11)	25
Employees' benefits	104	103	94	1	10
Other long-term liabilities	209	204	184	2	13
Total liabilities	4,398	4,651	4,620	(5)	(5)
Total stockholders' equity	1,256	1,099	886	14	42
Total liabilities & stockholders' equity	5,654	5,750	5,505	(2)	3
Net Debt	1,823	2,019	2,045	(10)	(11)
Net Debt/EBITDA*	1.73	2.0	2.46	(12)	(30)
Interest Coverage*	5.5	5.7	5.7	(4)	(4)

* 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	Sep 24	Jun 24	Sep 23	(%) Sep 24 vs.	
				Jun 24	Sep 23
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	14,865	21,695	20,217	(31)	(26)
Trade accounts receivable	8,633	24,648	21,170	(65)	(59)
Other accounts and notes receivable	12,433	5,500	5,206	126	139
Inventories	19,540	44,678	41,192	(56)	(53)
Current assets from discontinued operations	118,215	0	0	-	-
Other current assets	3,305	7,502	9,639	(56)	(66)
Total current assets	176,991	104,023	97,424	70	82
Investments in associates and joint ventures	259	381	9,772	(32)	(97)
Property, Plant and equipment	36,273	77,841	74,890	(53)	(52)
Intangible assets	30,957	35,219	33,742	(12)	(8)
Other non-current assets	8,286	11,078	11,386	(25)	(27)
Total assets	252,766	228,542	227,214	11	11
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Current portion of long-term debt	2,037	1,338	12,073	52	(83)
Bank loans and notes payable	57	64	290	(11)	(80)
Suppliers	24,419	52,588	43,650	(54)	(44)
Current liabilities from discontinued operations	83,799	0	0	-	-
Other current liabilities	12,824	16,603	21,502	(23)	(40)
Total current liabilities	123,136	70,592	77,514	74	59
LONG-TERM LIABILITIES:					
Long-term debt	67,730	104,811	87,291	(35)	(22)
Deferred income taxes	4,143	6,505	6,012	(36)	(31)
Other liabilities	3,494	6,803	6,888	(49)	(49)
Estimated liabilities for seniority premiums and pension plans	2,755	3,470	3,503	(21)	(21)
Total liabilities	201,258	192,181	181,209	5	11
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	176	152	152	15	15
Earned surplus	139,627	25,976	33,576	438	316
Total controlling interest	139,803	26,128	33,728	435	314
Total Non-controlling interest	-88,295	10,233	12,270	(963)	(820)
Total stockholders' equity	51,508	36,361	46,005	42	12
Total liabilities and stockholders' equity	252,766	228,542	227,214	11	11
Current ratio	1.5	1.5	1.3		
Debt to equity	3.9	5.3	3.9		

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	3Q24	2Q24	3Q23	3Q24 vs. (%)	
				2Q24	3Q23
Net sales	42,574	39,149	38,261	9	11
Domestic	20,283	19,550	18,595	4	9
Export	22,291	19,599	19,666	14	13
Cost of sales	(29,043)	(26,349)	(26,450)	(10)	(10)
Gross profit	13,532	12,800	11,811	6	15
Operating expenses and others	(9,548)	(9,250)	(10,678)	(3)	11
Operating income	3,984	3,551	1,133	12	252
Comprehensive financing expense, net	(2,114)	(3,625)	(2,034)	42	(4)
Equity in income (loss) of associates	28	11	6	155	367
Income before the following provision	1,898	(63)	(895)	3,113	312
Provisions for:					
Income tax	1,884	616	393	206	379
Profit (loss) from continuing operations	3,782	553	(502)	584	853
Profit (loss) from discontinued operations	766	391	(261)	-	393
Consolidated net income	4,548	944	(763)	382	696
Income (loss) corresponding to minority interest	4,609	100	40	4,509	11,423
Net income (loss) corresponding to majority interest	(61)	845	(803)	(107)	92
EBITDA	5,172	4,643	4,162	11	24
Interest coverage*	3.6	3.7	3.4	(3)	6

* Times. LTM=Last Twelve Months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

(%) Sep 24 vs.

ASSETS	Sep 24	Jun 24	Sep 23	Jun 24	Sep 23
CURRENT ASSETS:					
Cash and cash equivalents	11,738	13,244	9,724	(11)	21
Restricted cash	18	23	7	(23)	172
Customers, net	8,127	7,859	6,680	3	22
Income tax recoverable	1,629	1,021	550	60	196
Inventories	19,167	18,129	16,652	6	15
Other current assets	3,958	3,373	5,790	17	(32)
Total current assets	44,636	43,649	39,402	2	13
Property, plant and equipment, net	32,684	31,046	28,513	5	15
Intangible assets, net	16,878	15,642	13,733	8	23
Goodwill	13,666	12,350	12,461	11	10
Deferred income tax	2,723	2,613	2,236	4	22
Investments in associates and joint ventures	71	64	58	11	23
Other non-current assets	332	306	600	8	(45)
Total non-current assets	66,353	62,022	57,601	7	15
Total assets	110,989	105,671	97,003	5	14
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	416	669	11,770	(38)	(96)
Notes payables	627	593	427	6	47
Suppliers	23,657	21,872	18,744	8	26
Income tax payable	975	704	1,894	39	(49)
Provisions	142	151	181	(6)	(22)
Other current liabilities	8,003	6,835	10,086	17	(21)
Total current liabilities	33,820	30,825	43,103	10	(22)
NON-CURRENT LIABILITIES:					
Non-current debt	43,287	46,003	31,107	(6)	39
Notes payables	3,092	2,988	2,290	3	35
Deferred income taxes	3,610	3,412	3,020	6	20
Employees benefits	2,035	1,894	1,654	7	23
Provisions	8	8	7	1	28
Income tax payable	-	-	-	-	-
Other non-current liabilities	475	337	217	41	119
Total non-current liabilities	52,507	54,643	38,295	(4)	37
Total liabilities	86,326	85,467	81,397	1	6
STOCKHOLDERS' EQUITY:					
Total controlling interest:	24,581	20,130	15,544	22	58
Total non-controlling interest:	82	74	62	11	32
Total stockholders' equity	24,663	20,204	15,606	22	58
Total liabilities and stockholders' equity	110,989	105,671	97,003	5	14

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	3Q24	2Q24	3Q23	3Q24 vs. (%)	
				2Q24	3Q23
Revenue	41,991	38,615	37,676	9	11
Cost of sales	(28,663)	(26,002)	(26,072)	10	10
Gross profit	13,328	12,613	11,604	6	15
Selling expenses	(7,152)	(6,924)	(6,355)	3	13
Administrative expenses	(2,090)	(2,029)	(1,872)	3	12
Other income (expenses), net	64	75	(2,013)	(15)	(103)
Operating profit	4,151	3,735	1,364	11	204
Comprehensive financial expenses, net	(264)	(1,396)	(1,403)	(81)	(81)
Equity in income (loss) of associates	-	-	-	-	-
Profit before income tax	3,888	2,338	(39)	66	(10,163)
Provisions for:					
Income tax	(1,036)	(120)	(579)	762	79
Net consolidated profit	2,852	2,218	618	29	(562)
Non-controlling interest	3	6	1	(55)	92
Controlling interest	2,849	2,212	(619)	29	(560)



**Appendix –
Alpek 3Q24 Results Report**



THIRD QUARTER **2024 RESULTS**

October 28, 2024

Webcast Details

Tuesday October 29th at
9:00 am MX | 11:00 am ET

[Zoom Webcast Registration](#)

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Monterrey, Mexico – October 28, 2024 – Alpek, S.A.B. de C.V. (BMV: ALPEKA) announces its Third Quarter 2024 Results.

QUARTERLY HIGHLIGHTS

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

- Volume increased by 3% YoY and 1% QoQ, reaching 1.22M tons, driven by stable demand across our segments, and on track to reach Guidance.
- Comparable EBITDA increased to \$218M (+37% YoY and +38% QoQ), as certain businesses benefitted from higher ocean freight costs and slight improvements in reference margins.
- Reported EBITDA increased to \$198M (+58% YoY and +16% QoQ) lower than Comparable EBITDA from a significant decline in raw material prices in the Polyester business.
- 2024 Comparable EBITDA Guidance revised to \$675M and CAPEX updated to \$150M.
- The Company paid a dividend to Shareholders of \$132M in September, while decreasing its leverage ratio to 3.1x. Alpek remains committed to reaching its 2.5x target.
- ALFA's Shareholders approved Alpek's spin-off as part of its corporate simplification process, which is expected to conclude in 2025.

KEY METRICS

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Volume¹ (ktons)	1,217	1,202	1,177	1	3	3,621	3,535	2
Polyester	995	1,000	955	(1)	4	2,985	2,878	4
Plastics & Chemicals	222	202	222	10	-	636	657	(3)
Revenues	1,967	1,921	1,956	2	1	5,792	6,068	(5)
Polyester	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
Plastics & Chemicals	444	399	372	11	19	1,241	1,214	2
Others	103	98	101	5	2	311	350	(11)
Reported EBITDA	198	170	126	16	58	537	461	16
Polyester	136	122	79	12	73	367	260	41
Plastics & Chemicals	61	44	43	40	41	161	197	(18)
Others	1	5	4	(82)	(74)	8	4	108
Comparable EBITDA²	218	158	160	38	37	531	568	(7)
Polyester	155	102	114	51	36	364	374	(3)
Plastics & Chemicals	63	52	42	21	50	158	189	(17)
Others	1	4	4	(76)	(73)	9	4	121
Net Income (Controlling Interest)	26	13	(26)	104	200	47	(1)	6,205
CAPEX	24	22	38	7	(38)	80	165	(52)
Net Debt	1,814	1,726	1,675	5	8			
Net Debt / EBITDA³	3.1	3.3	2.6					

(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 strong performance for this quarter was characterized by stable demand across its segments, higher ocean container freight costs which support our regional margins, and a slight improvement in reference margins for PET and EPS.

Considering our stronger third quarter results, the successful execution of our structural cost reduction initiatives, and the Company’s ability to capitalize its position as a domestic supplier, we are confidently raising our Comparable EBITDA Guidance to \$675 million for 2024.

Alpek remains committed to continued value creation within the markets it serves by optimizing its footprint, serving its customers effectively by adapting to everchanging conditions, while prioritizing its financial strength.

Finally, in recent days, ALFA’s Shareholders approved the proposal to spin-off Alpek as part of its corporate simplification process. This represents an exciting opportunity for Alpek to become a fully independent company, as it will allow the Company to reach a broader investor base with the potential to increase the stock liquidity, all while continuing to deliver value to our Shareholders.”



Jorge Young
CEO

Overview

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.22 million tons, increasing by 1% QoQ and 3% YoY, driven by the resumption of production at the Altamira sites after last quarter’s temporary water shortage, as well as stable domestic demand.

The Polyester industry saw stable Asian reference margins at \$297 per ton, while Chinese reference margins increased by 13% QoQ to \$166 per ton. U.S. average reference Paraxylene prices decreased 8% QoQ to \$1,235 per ton, narrowing the disconnection between North America and Asian prices to \$250 per ton (-26% YoY).

Plastics & Chemicals experienced a continued increase in EPS reference margins, averaging \$0.36 per pound (+42% QoQ), while PP reference margins remained flat at \$0.15 per pound. Average reference Styrene prices decreased to \$0.57 per pound (-5% QoQ) while average reference Propylene prices increased to \$0.53 per pound (+12% QoQ).

Spin-Off of Alpek

On October 24, 2024, ALFA held an Extraordinary Shareholders' Meeting where its Shareholders approved the proposal to transfer ALFA's entire share ownership in Alpek, as well as certain assets, liabilities, and capital to a new entity. This new entity will be constituted as the spun-off company and listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) as Controladora Alpek, S.A.B. de C.V. ALFA's Shareholders shall receive one share of Controladora Alpek for each of their ALFA shares, in addition to retaining their share ownership in ALFA's equity. After this process is completed, Alpek and Controladora Alpek's Shareholders will have the opportunity to merge both entities, generating 100% free float and with the potential to diversify its investor base. Based on similar processes previously executed by ALFA, the spin-off of Alpek is expected to be completed in 2025.

Throughout the years, Alpek has positioned itself as an industry leader, and has prepared to be a stand-alone company. Alpek's leadership will remain unchanged, and the spin-off will not impact the Company's operations, customers, or suppliers.

Revised Guidance & Outlook

Alpek has decided to update its Guidance figures to reflect current conditions. Despite certain reference margins decreasing slightly below original guidance expectations, solid domestic demand and higher freight costs have resulted in a positive outlook for full-year results.

It is expected that ocean freight prices will further decline relative to this quarter, and this is considered in the revised Guidance.

The Company is also updating its CAPEX Guidance to \$150 million, given its disciplined capital allocation.

	Revised 2024 Guidance (U.S.\$M)	Original 2024 Guidance (U.S.\$M)	Change (% vs. Original '24)
Comparable EBITDA	\$675M	\$600M	13
CAPEX	\$150M	\$200M	(25)

FINANCIAL RESULTS

EBITDA

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Reported EBITDA	198	170	126	16	58	537	461	16
Inventory Adj. & Carry Fwd Effects	18	(14)	1	231	2,369	(14)	42	(132)
Others	3	2	33	59	(92)	7	65	(89)
Comparable EBITDA	218	158	160	38	37	531	568	(7)

Comparable EBITDA increased to \$218 million (+37% YoY and +38% QoQ), driven by stronger results in both the Polyester and P&C segments, with high ocean freight costs and solid reference margins.

Reported EBITDA was \$198 million (+58% YoY and +16% QoQ), including a combined negative inventory adjustment and carry-forward effect of \$18 million, as raw material prices decreased throughout the quarter for PET and, to a lesser extent, EPS.

INCOME STATEMENT

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Total Revenues	1,967	1,921	1,956	2	1	5,792	6,068	(5)
Gross Profit	210	158	157	33	34	535	506	6
Operating expenses and others	(77)	(55)	(123)	(39)	38	(204)	(314)	35
Operating Income (loss)	134	103	33	30	299	331	192	72
Financial cost, net	(104)	(102)	(64)	(2)	(62)	(251)	(99)	(153)
Share of losses of associates	(1)	(1)	(1)	(117)	14	(3)	(3)	19
Income tax	8	16	13	(48)	(38)	(5)	(48)	91
Consolidated Net Income (loss)	37	16	(19)	130	295	73	42	73
Controlling interest	26	13	(26)	104	200	47	(1)	6,205
Earnings per Share (U.S. \$)	0.01	0.01	(0.01)	104	200	0.02	0.00	6,206
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 resulted in \$1.97 billion (+1% YoY and +2% QoQ) primarily from higher average prices, particularly within the P&C segment.

Operating Income was \$134 million (+299% YoY and +30% QoQ).

Net Income Attributable to the Controlling Interest was \$26 million, mainly driven by a higher operating income.

CASH FLOW

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
EBITDA	198	170	126	16	58	537	461	16
Net Working Capital & Others	(43)	34	214	(226)	(120)	(169)	432	(139)
CAPEX	(24)	(22)	(38)	(7)	38	(80)	(165)	52
Financial Expenses	(38)	(40)	(46)	5	17	(115)	(132)	13
Income Tax	(7)	(26)	(35)	73	79	(66)	(188)	65
Dividends	(140)	(20)	(15)	(600)	(836)	(160)	(200)	20
Payment to affiliated companies	(11)	1	1	(1,112)	(2,090)	(11)	(3)	(289)
Other Sources / Uses	(24)	(15)	(2)	(60)	(999)	(22)	(20)	(13)
Decrease (Increase) in Net Debt	(89)	82	204	(209)	(144)	(86)	185	(146)

Net Working Capital (NWC) investment of \$43 million, as lower raw material prices were offset by higher volume.

CAPEX of \$24 million (-38% YoY), mainly from scheduled maintenance, on track to finalize the year in line with the Revised Guidance.

Dividends include a payment of \$132 million to Shareholders which was approved and distributed in September, and the additional amount was paid to minority Shareholders.

Income Tax was \$7 million, a significant reduction (-79% YoY), in line with expectations.

NET DEBT & LEVERAGE

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

	3Q24	2Q24	3Q23	QoQ%	YoY%
Net Debt	1,814	1,726	1,675	5	8
EBITDA (LTM)	590	517	646	14	(9)
Net Debt / EBITDA (LTM)	3.1	3.3	2.6		

As of September 30, 2024, **Consolidated Net Debt** was \$1.81 billion, up 8% YoY and 5% QoQ. Gross Debt was \$2.23 billion, while Cash was \$418 million, including restricted cash. For 3Q24, Net Debt to EBITDA was 3.1x and Interest Coverage was 3.5x. The Company maintains its investment grade across all three rating agencies; Fitch reaffirmed its “Stable” rating as of October 11, 2024.

POLYESTER RESULTS

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

U.S.\$ million, unless otherwise noted

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Volume (ktons)	995	1,000	955	(1)	4	2,985	2,878	4
Revenues	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
Reported EBITDA	136	122	79	12	73	367	260	41
Inventory Adj. & Carry Fwd Effects	20	(21)	5	197	338	(6)	53	(112)
Others	(2)	2	31	(201)	(105)	3	62	(95)
Comparable EBITDA	155	102	114	51	36	364	374	(3)

Volume was 995 thousand tons, increasing 4% YoY mainly from a continuation of stable demand levels.

Comparable EBITDA increased to \$155 million (+36% YoY and +51% QoQ), seen from improved reference margins and high ocean freight costs. Asian PET reference margins remained flat at \$297 per ton quarter over quarter yet increased 9% year over year. Meanwhile, Chinese PET reference margins increased to an average of \$166 per ton (+13% QoQ).

Average U.S. reference Paraxylene prices decreased by 8% QoQ, with the disconnection between the North American and Asian Px prices narrowing to an average of \$250 per ton (-26% YoY).

Reported EBITDA was \$136 million, a 73% increase YoY and 12% QoQ as demand remained stable yet was partially offset by a combined negative inventory and carry-forward effect of \$20 million, as raw material prices decreased.

PLASTICS & CHEMICALS (P&C) RESULTS

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

U.S.\$ million, unless otherwise noted

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Volume (ktons)	222	202	222	10	-	636	657	(3)
Revenues	444	399	372	11	19	1,241	1,214	2
Reported EBITDA	61	44	43	40	41	161	197	(18)
Inventory Adj. & Carry Fwd Effects	(2)	8	(4)	(130)	37	(8)	(11)	26
Others	4	-	2	-	72	4	3	40
Comparable EBITDA	63	52	42	21	50	158	189	(17)

Volume increased to 222 thousand tons during the quarter (+10% QoQ), matching last year's levels from an improvement in regional demand, particularly for EPS.

Comparable EBITDA was \$63 million, (+50% YoY and +21% QoQ) as operations in Altamira resumed and stabilized, particularly for EPS, and reference margins recovered from lowest levels seen in 3Q23. Reference margins for PP remained flat, while EPS reference margins increased by 42% QoQ.

Reported EBITDA resulted in \$61 million (+41% YoY and +40% QoQ), including a positive inventory adjustment from higher raw material prices for PP. Propylene increased to 53 cpp (+12% QoQ) while Styrene average prices decreased to 57 cpp (-5% 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 producer in the Americas, the third-largest expandable polystyrene manufacturer worldwide, 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	10	2	(10)
Avg. U.S. \$ Prices	-	(8)	(9)
Plastics & Chemicals			
Avg. Ps. Prices	12	32	5
Avg. U.S. \$ Prices	1	19	6
Total			
Avg. Ps. Prices	11	8	(8)
Avg. U.S. \$ Prices	1	(3)	(7)

TABLE 2 | REVENUES **3Q24** **2Q24** **3Q23** **QoQ%** **YoY%** **YTD24** **YTD23** **Ch.%**

Total Revenues								
Ps. Million	37,156	33,042	33,368	12	11	102,547	108,272	(5)
U.S. \$ Million	1,967	1,921	1,956	2	1	5,792	6,068	(5)
Domestic Revenues								
Ps. Million	12,551	10,050	10,308	25	22	32,850	33,172	(1)
U.S. \$ Million	663	584	604	14	10	1,850	1,858	-
Foreign Revenues								
Ps. Million	24,604	22,992	23,060	7	7	69,697	75,100	(7)
U.S. \$ Million	1,304	1,338	1,352	(3)	(4)	3,942	4,210	(6)
Foreign / Total (%)	66	70	69			68	69	

TABLE 3 | OP. INCOME (Loss) **3Q24** **2Q24** **3Q23** **QoQ%** **YoY%** **YTD24** **YTD23** **Ch.%**

Operating Income (Loss)								
Ps. Million	2,512	1,785	565	41	345	5,905	3,487	69
U.S. \$ Million	134	103	33	30	299	331	192	72

TABLE 4 COMPARABLE EBITDA	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Reported EBITDA								
Ps. Million	3,733	2,948	2,143	27	74	9,538	8,290	15
U.S. \$ Million	198	170	126	16	58	537	461	16
Adjustments*								
Ps. Million	405	(216)	580	288	(30)	(54)	1,871	(103)
U.S. \$ Million	20	(12)	34	269	(40)	(6)	107	(106)
Comparable EBITDA								
Ps. Million	4,138	2,733	2,723	51	52	9,484	10,160	(7)
U.S. \$ Million	218	158	160	38	37	531	568	(7)

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

TABLE 5 FINANCIAL COST, NET (U.S.\$ million)	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Financial Expenses	(60)	(63)	(59)	6	(1)	(177)	(166)	(7)
Financial Income	(15)	29	20	(152)	(177)	42	42	-
Net Financial Expenses	(75)	(34)	(40)	(118)	(89)	(135)	(124)	(9)
Fx Gains (Losses)	(29)	(67)	(25)	57	(18)	(116)	25	(568)
Financial Cost, Net	(104)	(102)	(64)	(2)	(62)	(251)	(99)	(153)

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

	3Q24	2Q24	3Q23	QoQ%	YoY%
Assets					
Cash and cash equivalents	418	417	503	-	(17)
Trade accounts receivable	778	889	794	(12)	(2)
Inventories	1,450	1,427	1,373	2	6
Other current assets	312	342	345	(9)	(9)
Total current assets	2,959	3,074	3,016	(4)	(2)
Investment in associates and others	6	10	546	(46)	(99)
Property, plant and equipment, net	2,339	2,352	2,432	(1)	(4)
Goodwill and intangible assets, net	187	193	211	(3)	(12)
Other non-current assets	592	529	542	12	9
Total assets	6,082	6,158	6,748	(1)	(10)
Liabilities and stockholders' equity					
Debt					
Debt	90	22	26	316	249
Suppliers	1,539	1,634	1,375	(6)	12
Other current liabilities	308	269	313	14	(1)
Total current liabilities	1,938	1,925	1,714	1	13
Debt (include debt issuance costs)	1,933	1,923	1,959	1	(1)
Employees' benefits	47	48	56	(3)	(17)
Other long-term benefits	351	331	396	6	(11)
Total liabilities	4,269	4,227	4,126	1	3
Total stockholders' equity	1,813	1,931	2,622	(6)	(31)
Total liabilities and stockholders' equity	6,082	6,158	6,748	(1)	(10)
Net Debt					
Net Debt	1,814	1,726	1,675		
Net Debt / EBITDA*	3.1	3.3	2.6		
Interest Coverage*	3.5	3.5	4.1		

* Times: last 12 months

POLYESTER

TABLE 7 | REVENUES

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Total Revenues								
Ps. Million	26,817	24,493	25,295	9	6	75,019	80,309	(7)
U.S. \$ Million	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
Domestic Revenues								
Ps. Million	5,913	4,908	5,356	20	10	15,690	16,487	(5)
U.S. \$ Million	312	285	314	9	(1)	884	926	(4)
Foreign Revenues								
Ps. Million	20,904	19,584	19,939	7	5	59,330	63,821	(7)
U.S. \$ Million	1,108	1,139	1,169	(3)	(5)	3,356	3,579	(6)
Foreign / Total (%)	78	80	79			79	79	

TABLE 8 | OP. INCOME (LOSS)

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Operating Income (Loss)								
Ps. Million	1,591	1,175	(11)	35	14,329	3,591	533	574
U.S. \$ Million	85	67	-	26	28,424	201	29	595

TABLE 9 | COMPARABLE EBITDA

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Reported EBITDA								
Ps. Million	2,561	2,107	1,340	22	91	6,527	4,660	40
U.S. \$ Million	136	122	79	12	73	367	260	41
Adjustments*								
Ps. Million	370	(332)	605	211	(39)	-	2,033	(100)
U.S. \$ Million	18	(19)	35	197	(48)	(3)	115	(102)
Comparable EBITDA								
Ps. Million	2,931	1,775	1,945	65	51	6,527	6,693	(2)
U.S. \$ Million	155	102	114	51	36	364	374	(3)

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

PLASTICS & CHEMICALS

TABLE 10 REVENUES	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Total Revenues								
Ps. Million	8,391	6,850	6,343	22	32	22,013	21,687	2
U.S. \$ Million	444	399	372	11	19	1,241	1,214	2
Domestic Revenues								
Ps. Million	4,730	3,458	3,170	37	49	11,738	10,900	8
U.S. \$ Million	250	201	186	24	35	660	610	8
Foreign Revenues								
Ps. Million	3,661	3,392	3,174	8	15	10,275	10,788	(5)
U.S. \$ Million	193	198	186	(2)	4	581	604	(4)
Foreign / Total (%)	44	50	50			47	50	
TABLE 11 OP. INCOME (LOSS)	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Operating Income (Loss)								
Ps. Million	907	523	516	73	76	2,182	2,896	(25)
U.S. \$ Million	48	30	30	59	59	123	159	(23)
TABLE 12 COMPARABLE EBITDA	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
Reported EBITDA								
Ps. Million	1,154	751	740	54	56	2,869	3,566	(20)
U.S. \$ Million	61	44	43	40	41	161	197	(18)
Adjustments*								
Ps. Million	36	135	(26)	(74)	239	(62)	(162)	62
U.S. \$ Million	2	8	(1)	(80)	213	(4)	(8)	51
Comparable EBITDA								
Ps. Million	1,189	886	715	34	66	2,806	3,404	(18)
U.S. \$ Million	63	52	42	21	50	158	189	(17)

*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)	Sep-24	Jun-24	Sep-23	QoQ%	YoY%
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	7,838	7,305	8,859	7	(12)
Restricted cash	374	350	9	7	4,169
Trade accounts receivable	15,272	16,333	13,995	(6)	9
Other accounts and notes receivable	4,699	4,812	4,528	(2)	4
Inventories	28,462	26,220	24,194	9	18
Other current assets	1,434	1,479	1,551	(3)	(8)
Total current assets	58,079	56,499	53,136	3	9
NON-CURRENT ASSETS:					
Restricted cash	-	-	328	-	(100)
Investment in associates and others	110	190	9,623	(42)	(99)
Property, plant and equipment, net	45,916	43,227	42,858	6	7
Goodwill and intangible assets	3,665	3,552	3,721	3	(2)
Other non-current assets	11,623	9,706	9,230	20	26
Total assets	119,393	113,174	118,896	5	-
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	1,771	399	456	344	288
Suppliers	30,213	30,020	24,234	1	25
Other current liabilities	6,052	4,954	5,509	22	10
Total current liabilities	38,036	35,373	30,199	8	26
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	37,948	35,332	34,521	7	10
Deferred income taxes	2,907	2,579	2,609	13	11
Other non-current liabilities	3,987	3,516	4,370	13	(9)
Employee benefits	921	889	992	4	(7)
Total liabilities	83,799	77,689	72,691	8	15
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,019	6,019	6,020	-	-
Share premium	8,909	8,909	8,911	-	-
Contributed capital	14,928	14,928	14,931	-	-
Earned surplus	15,512	15,720	26,385	(1)	(41)
Total controlling interest	30,440	30,648	41,316	(1)	(26)
Non-controlling interest	5,154	4,837	4,889	7	5
Total stockholders' equity	35,594	35,485	46,205	-	(23)
Total liabilities and stockholders' equity	119,393	113,174	118,896	5	-

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
(millions of Mexican pesos)								
Revenues	37,156	33,042	33,368	12	11	102,547	108,272	(5)
Domestic	12,552	10,050	10,308	25	22	32,850	33,172	(1)
Export	24,604	22,992	23,060	7	7	69,697	75,100	(7)
Cost of sales	(33,188)	(30,322)	(30,691)	(9)	(8)	(93,031)	(99,209)	6
Gross profit	3,968	2,720	2,677	46	48	9,516	9,063	5
Operating expenses and others	(1,456)	(935)	(2,112)	(56)	31	(3,611)	(5,576)	35
Operating income (loss)	2,512	1,785	565	41	345	5,905	3,487	69
Financial result, net	(1,949)	(1,782)	(1,097)	(9)	(78)	(4,518)	(1,743)	(159)
Equity in income of associates and joint ventures	(22)	(9)	(23)	(141)	6	(45)	(56)	20
Income (Loss) before taxes	541	(6)	(555)	8,619	198	1,342	1,688	(20)
Income taxes	152	280	230	(46)	(34)	(45)	(889)	95
Consolidated net income (loss)	693	274	(325)	154	313	1,297	799	62
Income (loss) attributable to Controlling interest	483	216	(439)	124	210	836	25	3,306
Income (loss) attributable to Non-controlling interest	210	58	114	265	83	461	774	(40)