ALFA (BUY, NAV $18.44)

Flash: Approves dividend with a ~3.0% yield

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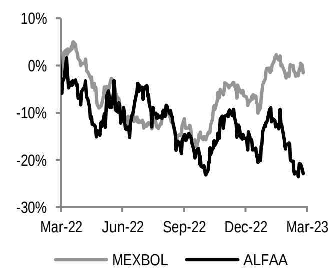
ALFA's shareholders' meeting approved the payment of a cash dividend of $0.02 per share (~MXN 0.37 per share) to be distributed on March 21st. This dividend would represent a yield of approximately 3.0% over current prices.

Additionally, the company approved a share repurchase fund for up to $320 million (~MXN 5.87 billion), which would be equivalent to ~10% of the company's market cap and would be used in the best interest of shareholders.

NEUTRAL Implication: We believe that this is news that the market was already expecting, so it should not have a major impact on the share price. It is worth noting that while the medium to long-term operations strength is positive, focused on Alfa's value strategies, we see few near-term catalysts, other than the a very attractive discount to NAV at ~37%.

BUY	
Current Price	$11.95
Current Price w/o Axtel	$11.67
NAV Theoric Value	$18.44
Discount vs NAV w/o Axtel	36.7%
Dividend	$0.37
Dividend (%)	3.0%
Max – Min 12m ($)	16.4-11.88
Market Cap (US$m)	3,132.6
Shares outstanding (m)	4,818.8
Float	54.5%
Daily turnover ($m)	85.9
Valuation metrics LTM	
FV/EBITDA	3.9x
P/E	5.0x
MSCI ESG Rating*	BBB

Relative Performance to MEXBOL
LTM



Certification of Analysts.

We, Alejandro Padilla Santana, Juan Carlos Alderete Macal, Alejandro Cervantes Llamas, Manuel Jiménez Zaldívar, Marissa Garza Ostos, Katia Celina Goya Ostos, Francisco José Flores Serrano, José Luis García Casales, Víctor Hugo Cortes Castro, José Itzamna Espitia Hernández, Carlos Hernández García, Leslie Thalía Orozco Vélez, Hugo Armando Gómez Solís, Yazmín Selene Pérez Enríquez, Cintia Gisela Nava Roa, Miguel Alejandro Calvo Domínguez, Daniela Olea Suárez, José De Jesús Ramírez Martínez, Gerardo Daniel Valle Trujillo, Luis Leopoldo López Salinas, Isaías Rodríguez Sobrino, Paola Soto Leal, Daniel Sebastián Sosa Aguilar and Andrea Muñoz Sánchez, certify that the points of view expressed in this document are a faithful reflection of our personal opinion on the company (s) or firm (s) within this report, along with its affiliates and/or securities issued. Moreover, we also state that we have not received, nor receive, or will receive compensation other than that of Grupo Financiero Banorte S.A.B. of C.V for the provision of our services.

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	Reference
BUY	*When the share expected performance is greater than the MEXBOL estimated performance.*
HOLD	*When the share expected performance is similar to the MEXBOL estimated performance.*
SELL	*When the share expected performance is lower than the MEXBOL estimated performance.*

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History of PT and ratings

Stock	Date	Recommendation	PT
ALFA	03/09/2023	Buy	$18.44
ALFA	02/15/2023	Buy	$20.64
ALFA	02/15/2022	Buy	$21.01
ALFA	10/20/2021	Buy	$18.67

MSCI ESG Rating scale

<table>
<tr><td>CCC</td><td>B</td><td>BB</td><td>BBB</td><td>A</td><td>AA</td><td>AAA</td></tr>
<tr><td colspan="2">LAGGARD</td><td colspan="3">AVERAGE</td><td colspan="2">LEADER</td></tr>
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*The MSCI ESG Rating is an indicator that evaluates companies in Environment, Society and Governance (ESG) metrics.

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