



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

Unaudited Consolidated Financial Statements

March 31, 2021

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

Unaudited Consolidated Statements of Financial Position

As of March 31, 2021 and 2020

(In millions of Mexican pesos)

	2021	2020		2021	2020
Assets			Liabilities and Stockholders' equity		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and Cash equivalents	\$ 28,699	52,945	Current portion of long-term debt	\$ 3,048	4,028
Customers	24,947	33,034	Current debt	829	20,758
Provision for impairment of customers	(3,788)	(5,363)	Suppliers	42,527	69,055
Other receivables	12,916	15,723	Derivative financial instruments	691	3,857
Derivative financial instruments	1,562	1,148	Current lease liabilities	1,687	2,623
Inventories	36,489	55,854	Other current liabilities	19,346	27,308
Other assets	1,807	2,929			
Total current asstes	102,632	156,271	Total current liabilities	68,127	127,629
			NON-CURRENT LIABILITIES:		
DERIVATIVE FINANCIAL INSTRUMENTS	814	2,255	Non-current debt	118,028	166,828
INVESTMENTS ACCOUNTED USING EQUITY METHOD	9,265	11,071	Derivative financial instruments	33	162
OTHER INVESTMENTS	528	532	Non-current lease liabilities	4,701	7,079
PROPERTY, PLANT AND EQUIPMENT, NET	87,679	156,807	Other liabilities	2,332	3,326
GOODWILL AND INTANGIBLE ASSTES, NET	45,346	58,530	Deferred income tax	9,953	13,670
RIGHT-OF-USE ASSETS	6,174	9,315	Employees' benefits	4,641	6,034
OTHER NON-CURRENT ASSETS	9,939	32,029	Total non-currents liabilities	139,688	197,099
			Total liabilities	207,815	324,728
			STOCKHOLDERS' EQUITY		
			Controlling interest:		
			Capital stock	170	207
			Retained earnings	39,282	76,861
			Total controlling interest	39,452	77,068
			Non-controlling interest	15,110	25,016
			Total stockholdres' equity	54,562	102,084
TOTAL ASSETS	\$ 262,377	426,812	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 262,377	426,812

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

Unaudited Consolidated Statements of Income

For the three months ended March 31, 2021 and 2020

(In millions of Mexican pesos)

	2021	2020
Revenue	\$ 68,918	\$ 64,854
Cost of sales	(51,065)	(52,083)
Gross profit	17,853	12,772
General expenses	(10,164)	(10,066)
Other expenses	47	2,083
Operating profit	7,736	4,789
Financial income, net	(3,406)	(4,591)
Share of income of investments accounted using the equity method	(6)	27
Profit before income tax	4,323	225
Income tax:		
Caused Income tax	(1,413)	(1,568)
Deferred income tax	1,085	4,948
Profit from continuing operations	3,996	3,605
(Loss) Profit from discontinued operations	0	(179)
Consolidated net income	3,996	3,426
Controlling interest	3,127	3,476
Non-controlling interest	869	(50)

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

Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2021 and 2020

(In millions of Mexican pesos)

	2021	2020
<u>Cash flow from operating activities:</u>		
Profit before tax	\$ 4,323	\$ 225
Depreciation, Amortization & Impairments	3,151	3,374
Profit on sale of property, plant and equipment	11	(2,026)
Interest collectible	2,585	1,737
Effect of changes in fair value of derivative financial instruments	6	6
Foreign exchange, net	767	2,726
Other, net	(14)	224
Total	10,829	6,267
Decrease in customers and other accounts receivable	(3,290)	(1,231)
Increase (decrease) in inventory	(3,520)	(1,826)
Decrease in suppliers	2,761	3,855
Decrease in other accounts payable	(4,522)	(5,044)
Net cash generated from operating activities	2,258	2,021
<u>Cash flows from investing activities</u>		
Interest received	98	89
Acquisition of property, plant and equipment	(1,482)	1,445
Investments in shares	(131)	81
Business acquisitions	0	0
Other assets	(240)	(2,913)
Net cash received (used) in investing activities	(1,755)	(1,298)
<u>Cash flows from financing activities</u>		
Proceeds from borrowings or debt	13,761	18,207
Payments of borrowings or debt	(13,565)	(3,336)
Increase of borrowings or debt	195	14,871
Dividends paid	(498)	(1,980)
Dividends paid to non-controlling interest	(472)	(855)
Interest paid	(3,166)	(2,174)
Other	(395)	8,339
Cash flow from discontinued operations	0	6,170
Cash received (used) in financing activities	(4,336)	24,371
Increase (decrease) in cash and cash equivalents	(3,833)	25,094
Exchange gains on cash and cash equivalents	387	2,657
Cash and cash equivalents at beginning of year	32,144	25,195
Cash and cash equivalents at end of the period	28,698	52,946