



alfa

Guidance 2021

February 12, 2021



Safe Harbor

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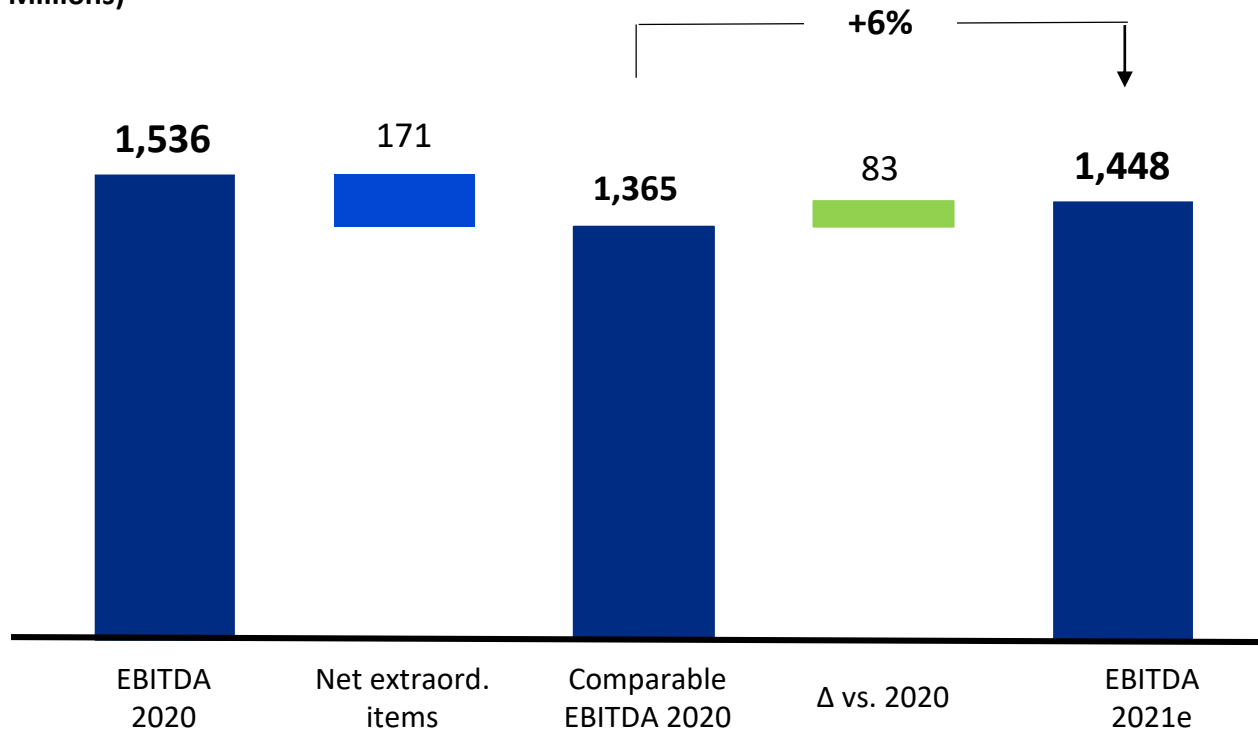
- **Favorable year-on-year macro trends**
 - GDP growth in all regions
 - MXN and EUR appreciation vs USD
 - Higher oil prices
- **Revenues +7%** driven by growth in Sigma, Alpek and Axtel
- **EBITDA +6%** when adjusted by net extraordinary gain of US \$171 million in 2020
- **CAPEX +47%** as Sigma and Alpek resume strategic investments

			2020	2021e
GDP	Mexico	%	-8.5	3.2
	United States	%	-3.5	4.0
	Eurozone	%	-7.2	4.5
Energy	Brent Oil Avg.	\$/bbl	42	48
Exchange rate	Peso	MXN/USD (Av.)	21.47	21.1
	Euro	USD/EUR (Av.)	1.14	1.22

(US \$ Millions)	Revenues		EBITDA		CAPEX	
	2020	2021e	2020	2021e	2020	2021e
ALFA	12,325	13,133	1,536^A	1,448	399	588
Sigma	6,347	6,800	684	725	121	270
Alpek	5,326	5,633	565 ^B	561 ^C	162	210
Axtel	578	606	308 ^D	209	103	98

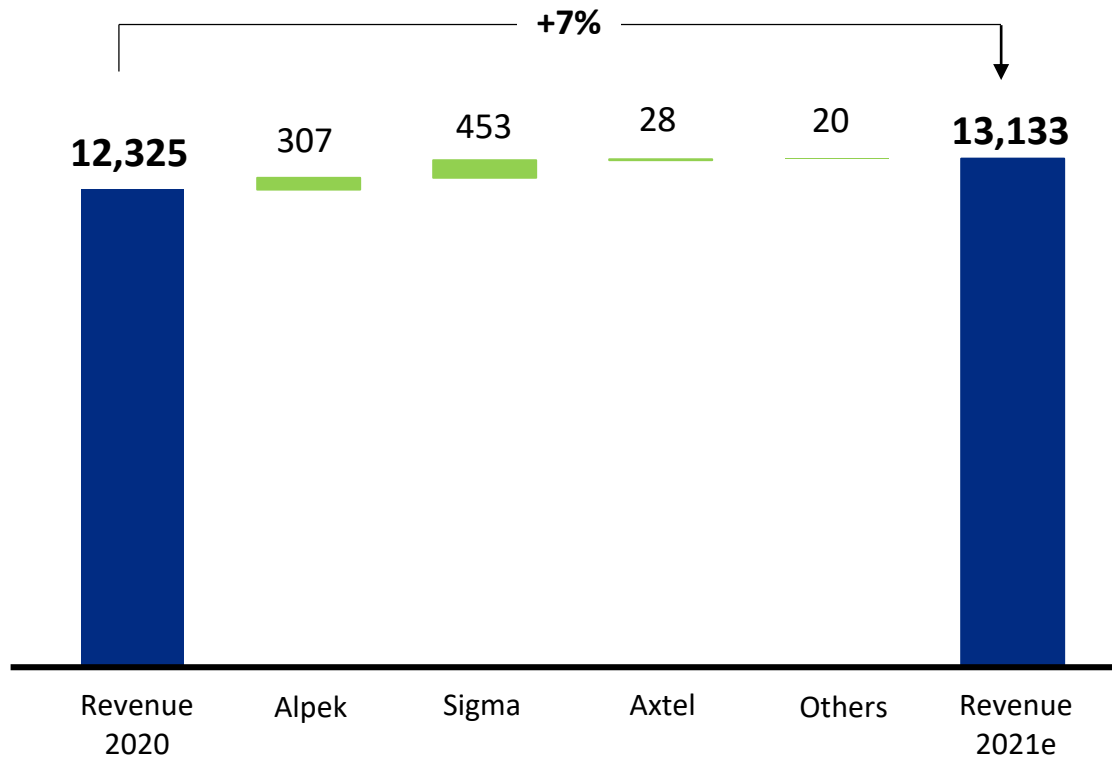
- A. ALFA 2020 EBITDA includes US \$171 million net gain in extraordinary items
- B. Alpek 2020 EBITDA includes US \$7 million net gain in extraordinary items
- C. Alpek Comparable EBITDA excluding Raw Material Carryforward
- D. Axtel 2020 EBITDA includes US \$111 million net gain in extraordinary items

(US \$ Millions)

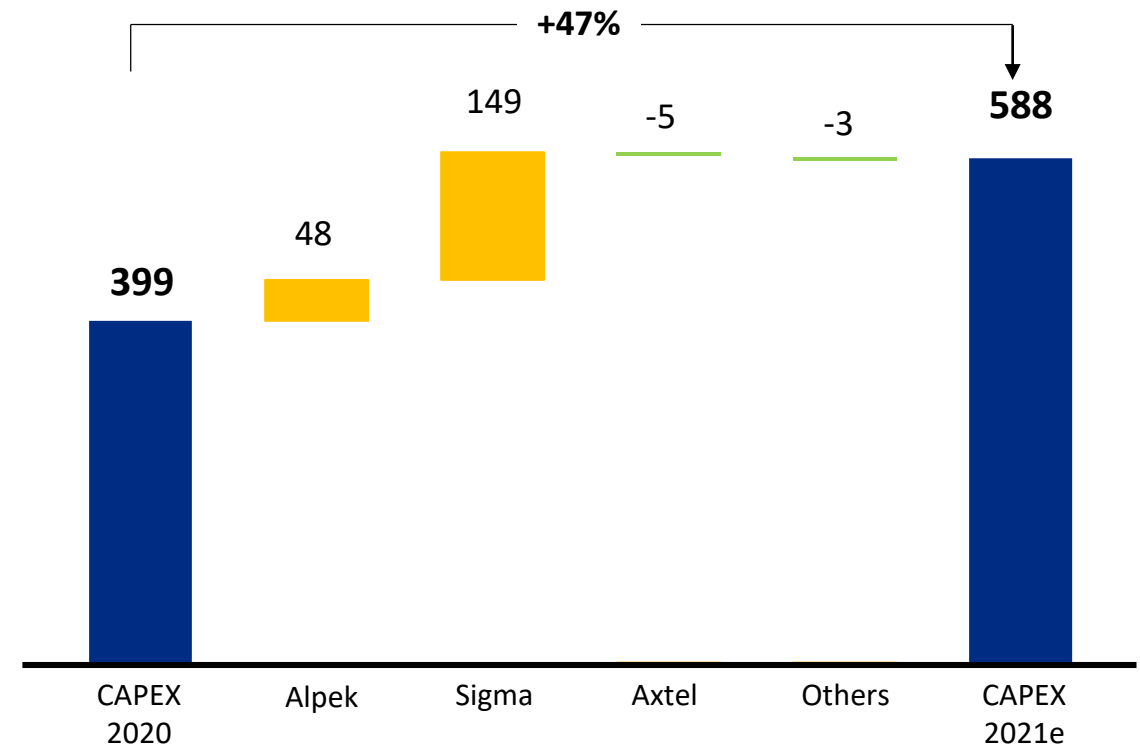


Business	2021 Highlights
Sigma	Gradual recovery in Foodservice channel
alpek	Polyester and EPS volume growth offset by lower polypropylene margins
axtel	Service unit recovery driven by Business segment

Revenues (US \$ Millions)



CAPEX (US \$ Millions)





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