



FIRST QUARTER **2021 RESULTS**

Alpek Posts U.S. \$203M in Comparable EBITDA (U.S. \$324M in Reported EBITDA) *Guidance Raised to U.S. \$675M due to Record Volume & Higher-than-Expected Margins*

Monterrey, Mexico – April 20th, 2021 – Alpek, S.A.B. de C.V. (BMV: ALPEK), a leading petrochemical company in the Americas, announced today its first quarter 2021 results (1Q21).

QUARTERLY HIGHLIGHTS

- Record high first quarter volume, reaching 1.2 million tons (+4% YoY) and on track with Guidance estimates
- Comparable EBITDA of U.S. \$203 million (+38% YoY) due to record volume & higher-than-expected margins
- Successfully issued a 10-year U.S. \$600 million bond with a record low annual coupon (3.25%) and spread (200bps)
- Joint venture for development of CO₂ capture facility to supply Mexican beverage market & lower carbon footprint
- Dividend payment of U.S. \$126 million approved at Annual Shareholders' Meeting; payable in 2Q21
- Leverage improved to 1.6x as Net Debt remained at U.S. \$1,219 million as LTM EBITDA increased
- Comparable EBITDA Guidance raised to U.S. \$675 million (+20%) due to strong 1Q21 & improved industry margins

1Q21 KEY METRICS

(in U.S.\$ million, except for volume and production figures)

	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Volume¹ (ktons)	1,230	1,248	1,184	(1)	4
Polyester	996	992	967	-	3
Plastics & Chemicals	234	256	217	(9)	8
Production (ktons)	1,621	1,612	1,583	1	2
Polyester	1,346	1,343	1,318	-	2
Plastics & Chemicals	274	269	265	2	3
Revenues	1,614	1,392	1,433	16	13
Polyester	1,069	967	1,094	11	(2)
Plastics & Chemicals	471	374	300	26	57
EBITDA	324	201	111	61	193
Polyester	184	124	58	48	216
Plastics & Chemicals	123	73	49	69	153
Others	17	4	3	337	385
Comparable EBITDA²	203	151	147	35	38
Polyester	89	81	94	10	(5)
Plastics & Chemicals	97	66	50	48	95
Others	17	4	3	337	385
Net Income (Controlling Interest)	121	99	(19)	23	722
CAPEX	30	97	15	(69)	107
Net Debt	1,219	1,185	1,436	3	(15)
Net Debt / EBITDA³	1.6	2.1	1.7		

(1) Excludes intracompany sales (2) Excludes carry forward effect (3) Times: last 12 months

MESSAGE FROM OUR CEO

“I am pleased to report Alpek has kicked off 2021 on an extraordinarily strong note. During the first quarter, in addition to an outstanding performance, we made important strides in terms of our liability management and our long-term strategic growth plan.

Results were supported by the continued recovery of the global economy, which increased demand for several products, including PET. This in turn improved Asian Integrated Polyester margins which benefited our business. Moreover, the U.S. Gulf Coast was impacted by a polar vortex, creating a shortage of Polypropylene and natural gas, which Alpek was able not only to navigate, but to capitalize on. Finally, and as we expected, Alpek’s volume reached record highs for the first quarter. Based on our strong results to date, as well as a vastly improved competitive landscape, we have raised our EBITDA Guidance for the year.

Of note, Alpek successfully issued a U.S. \$600 million bond at the lowest coupon in the Company’s history, which significantly improved our debt profile. This bond issuance was oversubscribed by more than 9.0 times and enjoyed participation from several ESG-dedicated funds. Finally, the creation of a joint venture with ContourGlobal, facilitates our ability to develop a CO₂ capture and liquefaction facility, which is vital to our efforts to reduce Alpek’s carbon footprint while serving the unmet demand for food-grade CO₂ in Mexico.”

Overview

We witnessed global economies continue to recover throughout the first quarter of 2021, as COVID-19 vaccines were further distributed and overall demand for refined products continued to rise. Average spot Brent crude oil price rose to U.S. \$61 per barrel, 36% higher than that of 4Q20, closing the quarter at U.S. \$62 per barrel. Correspondingly, U.S. reference paraxylene (“Px”) prices also increased by 30% versus last quarter.

As a result of strong worldwide demand for petrochemical products, driven largely by China, Asian integrated Polyester reference margins increased to an average of U.S. \$330 dollars per ton in 1Q21 (+36% QoQ), much higher than Alpek’s original Guidance figure of U.S. \$245 dollars per ton, which was based on the supply/demand balance prevalent at the end of 4Q20.



José de Jesús Valdez

CEO

U.S. Gulf Coast Polar Vortex

During February, the U.S. Gulf Coast was hit by an unprecedented polar vortex, which led to interruptions in the supply of natural gas, power, and petrochemical feedstocks. While a large portion of the industry was adversely affected by this meteorological phenomenon, Alpek's operations continued uninterrupted for several reasons. First, our facilities are not located in the affected area; second, we have a business unit specifically dedicated to commercializing natural gas from the U.S. into Mexico, and finally, we have worked to develop alternative sources for our raw material supply.

The most significant impact of the polar vortex to Alpek's results came from a decrease in the industry-wide inventory levels of Polypropylene and natural gas. As a result of this diminished supply, natural gas and Propylene prices soared to over U.S. \$400.00 per MMBtu and 125cpp respectively at one point, as average Polypropylene margins for the quarter increased to 32cpp (+43% QoQ). Alpek was able to not only overcome, but capitalize on all these effects, particularly by commercializing some of its natural gas inventories to third-party buyers, which contributed U.S. \$17 million to the Company's EBITDA in 1Q21.

Bond Issuance

On February 18th, Alpek successfully issued a U.S. \$600 million bond in the international market with a 10-year maturity. The notes also established a record-low 3.25% annual coupon for Alpek. Perhaps most notably, the transaction was oversubscribed by 9.0 times, due to the Company's high volume and strong cash flow generation throughout 2020, despite the COVID-19 pandemic environment. Additionally, high-quality investor accounts with geographic diversity amply participated in the issuance, including ESG-dedicated funds, the latter of which reflects Alpek's continued progress on the matter.

The net proceeds from the bond were used in a concurrent tender offer with Alpek's 2022 bond. As a result, the Company's debt profile strongly improved, as the average debt life increased from 4.4 to 7.2 years.

CO₂ Carbon Capture & Liquefaction JV

On March 29th, Alpek announced it had formed a joint venture with ContourGlobal plc to develop a 70,000-ton CO₂ capture and liquefaction facility, to be integrated into their existing cogeneration plant in Altamira, Mexico. The facility aims to help meet the unmet demand of food-grade CO₂ from Mexico's food & beverage industry, where it is used in the carbonation of soft drinks, beer, and sparkling water, among other products.

This venture is well aligned with Alpek's long-term strategic growth plan as it represents a carbon negative asset for the Company, supporting it on its path towards carbon neutrality. This joint venture also seeks to diversify the Company's current portfolio actively into profitable, growing, and more ESG-friendly markets. Our goal is to reach a final investment decision by the end of 3Q21, following detailed engineering analyses.

Corpus Christi Polymers (“CCP”) Update

Alpek and its joint venture partners are committed to maximizing value from their investment in CCP. As such, during 1Q21, the group unanimously agreed to extend CCP’s pre-construction phase through the end of 2021. The sharp increase in PET demand over the past year has further driven the attractiveness of the completion of this site, as the partners remain focused on exploring various alternatives to minimizing CAPEX requirements for the project.

Revised Guidance & Outlook

Alpek originally provided 2021 Guidance figures based on the market conditions prevalent at the beginning of the year. Having observed the stronger-than-expected PET demand and margins, as well as the one-time benefits generated in 1Q21 results by the polar vortex, the Company is providing updated guidance figures and key assumptions.

In the Polyester segment, we expect the continuation of improved demand and strong Asian integrated margins throughout 2021, which could normalize over the second half of the year. In the Plastics & Chemicals segment, the positive effect on Polypropylene margins created by the polar vortex is also expected to carry over into the second quarter, with a decline in the second half of the year, but a stronger finish in 2021 than originally expected. Figures for volume for both segments as well as CAPEX will remain the same as original Guidance. Accordingly, we maintain a positive outlook for the remainder of 2021.

The new Guidance figures are based on the following key assumptions:

- Average Brent crude oil reference price of U.S. \$63 per barrel (up from U.S. \$48 per barrel)
- Asian Integrated PET Reference Margins of U.S. \$285 per ton (up from U.S. \$245 per ton)

	Revised 2021 Guidance (US\$M)	Change (% vs. '20)	Previous 2021 Guidance (US\$M)	Change (% vs. '20)
Reported EBITDA	U.S. \$750M	33	U.S. \$561M	(1)
Comparable EBITDA	U.S. \$675M	12	U.S. \$561M	(7)

Alpek will discuss its Guidance in further detail during its 1Q21 Webcast.

FINANCIAL RESULTS

EBITDA

(in U.S.\$ million)

	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Reported EBITDA	324	201	111	61	193
Inventory Adjustment	(63)	(9)	17	(626)	(479)
Carry-forward effect	(58)	(9)	20	(561)	(393)
Others	-	(33)	-	100	-
Comparable EBITDA	203	151	147	35	38

Comparable EBITDA was U.S. \$203 million, 38% higher than 1Q20, as a result of the increase in polyester margins, solid EPS performance, and one-time benefits to PP margins and commercialization of natural gas from the polar vortex impact.

Reported EBITDA was U.S. \$324 million, a 193% increase versus 1Q20 figures, largely due to a positive inventory effect of U.S \$63 million and carry-forward effect of U.S \$58 million during the quarter.

INCOME STATEMENT

(in U.S.\$ million)

	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Total Revenues	1,614	1,392	1,433	16	13
Gross Profit	334	183	118	82	183
Operating expenses and others	(61)	(31)	(60)	(98)	(1)
Operating Income	273	152	57	79	374
Financial cost, net	(74)	1	(88)	(5,444)	16
Share of losses of associates	-	(2)	3	112	(90)
Income tax	(46)	(33)	12	(38)	(494)
Consolidated Net Income	152	118	(16)	29	1,033
Controlling interest	121	99	(19)	23	722

Revenues for the first quarter totaled U.S. \$1,614 million, 13% higher than 1Q20, due to higher average consolidated prices and strong consolidated volume in 1Q21.

Net Income attributable to Controlling Interest for the first quarter of 2021 was U.S. \$121 million, compared to the loss of U.S. \$19 million in 1Q20. This improvement was due to a higher operating income.

CASH FLOW

(in U.S.\$ million)

	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
EBITDA	324	201	111	61	193
Net Working Capital & Others	(192)	(16)	100	(1,119)	(292)
CAPEX	(30)	(97)	(15)	69	(107)
Financial Expenses	(67)	(23)	(26)	(194)	(154)
Income Tax	(44)	(24)	(64)	(80)	31
Dividends	(23)	(15)	(163)	(52)	86
Other Sources / Uses	(2)	22	(49)	(109)	96
Decrease (Increase) in Net Debt	(34)	49	(106)	(168)	68

Net Working Capital (NWC) totaled U.S. -\$192 million due to higher feedstock prices during 1Q20, resulting from the rise in crude oil prices and its impact on Px, as well the effects of the polar vortex, specifically for Propylene.

CAPEX totaled U.S. \$30 million during the quarter with most of these funds being used for maintenance and minor asset replacements.

Financial expenses were U.S. \$67 million in 1Q21, which include U.S. \$42 million in expenses related to the bond issuance and the subsequent tender for Alpek's 2022 bond.

Income Tax during 1Q21 was U.S. \$44 million, which already includes a portion of Alpek's payment for the fiscal year.

Dividends were U.S. \$23 million in 1Q21, paid out entirely to minority shareholders. The Company approved a U.S. \$126-million Dividend during its Annual Shareholders' Meeting, which will be paid out in 2Q21.

NET DEBT & LEVERAGE

(in U.S.\$ million)

	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Net Debt	1,219	1,185	1,436	3	(15)
EBITDA (LTM)	778	565	821	38	(5)
Net Debt / EBITDA (LTM)	1.6	2.1	1.7		

Consolidated Net Debt as of March 31, 2021 was U.S. \$1.219 billion, up 3% QoQ but down 15% YoY. Net Debt increased by U.S. \$34 million during 1Q21 as investment in net working capital rose, as well as financial expenses related to the bond issuance and subsequent tender. Gross Debt reached U.S. \$1.714 billion, and Cash declined to U.S. \$495 million, a slight decrease more in line with historical averages. Financial ratios as of quarter-end improved to: Net Debt to EBITDA of 1.6x and Interest Coverage of 5.8x, with Leverage decreasing as a result of higher LTM EBITDA, while net debt remained at similar levels.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 72% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Record Polyester volume during a first quarter of 996 thousand tons (+3% YoY)
- Integrated Asian polyester reference margins increased sharply due to strong demand (+36% QoQ)
- Polyester Comparable EBITDA of U.S. \$89 million (10% QoQ) mainly as a result of higher margins
- Polyester Reported EBITDA of U.S. \$184 million (+48% QoQ), including positive inventory adjustment (U.S. \$50 million) and Carry-forward effect (U.S. \$45 million)

KEY METRICS - POLYESTER (in U.S.\$ million, except volume and production)	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Volume (ktons)	996	992	967	-	3
Production (ktons)	1,346	1,343	1,318	-	2
Revenues	1,069	967	1,094	11	(2)
Reported EBITDA	184	124	58	48	216
Inventories	(50)	(1)	16	(4,756)	(419)
Carry-forward effect	(45)	(9)	20	(410)	(326)
Others	-	(33)	-	100	-
Comparable EBITDA	89	81	94	10	(5)

Polyester Volume posted a new first quarter record of 996 thousand tons, 3% higher YoY. The higher volume was largely due to consistently strong post-COVID-19 demand.

Polyester Comparable EBITDA reached U.S. \$89 million during the quarter, a 10% increase QoQ. This was due to an increase in average integrated polyester margins to U.S. \$330 per ton, 36% higher QoQ, as well as strong and steady volume, which offset a negative effect of U.S. \$6 million from higher-than-expected natural gas costs during the polar vortex, mentioned previously.

As a result of the 36% increase in average Brent Crude oil price, average U.S. reference paraxylene ("Px") prices increased accordingly by 30% QoQ. This resulted in a non-cash **inventory gain** of U.S. \$50 million and a **positive Carry-forward effect** of U.S. \$45 million in 1Q21.

Polyester Reported EBITDA was U.S. \$184 million for the quarter, up 48% QoQ, and reflecting inventory gains, positive carry-forward effects and others that resulted in a U.S. \$95 million **gain**, versus a U.S. \$43 million **gain** during 4Q20, mainly due to prominent feedstock price increases.

RESULTS BY BUSINESS SEGMENT: PLASTICS & CHEMICALS (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 25% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- P&C volume increased 8% versus 1Q20 largely due to our EPS acquisition in the USA (flat if excluded)
- Strong improvement in Polypropylene margins (+43% QoQ) as a result of the polar vortex in Texas
- P&C Comparable EBITDA was U.S. \$97 million (+48% QoQ) due to higher PP margins and resilient EPS performance
- P&C Reported EBITDA of U.S. \$123 million (+69% QoQ), due to an inventory gain of U.S. \$13 million and a positive Carry-forward effect of U.S. \$13 million

KEY METRICS - P&C (in U.S.\$ million, except volume and production)	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Volume (ktons)	234	256	217	(9)	8
Production (ktons)	274	269	265	2	3
Revenues	471	374	300	26	57
Reported EBITDA	123	73	49	69	153
Inventories	(13)	(8)	1	(69)	(1,515)
Carry-forward effect	(13)	-	-	(100)	(100)
Others	-	-	-	-	-
Comparable EBITDA	97	66	50	48	95

P&C Volume was 234 thousand tons, up 8% YoY and down 9% QoQ. Excluding the incremental volume from our recently acquired Expandable Styrenics business in the United States, volume was flat YoY and down by 7% QoQ.

P&C Comparable EBITDA was U.S. \$97 million, 48% and 95% higher compared to 4Q20 and 1Q20, respectively, mainly due to higher PP margins resulting from the polar vortex.

The polar vortex that occurred in the U.S. Gulf Coast region resulted in a decrease in PP supply as demand continued to be strong, causing a reduction in the industry's inventory levels of Polypropylene. Propylene prices also surged to U.S. \$0.73 per pound, up 77% this quarter, resulting in **an inventory gain** of U.S. \$13 million.

P&C Reported EBITDA was U.S. \$123 million during the quarter, up 69% QoQ and 153% YoY, reflecting strong business fundamentals, as well as the **inventory gain** and **positive carry-forward effect** mentioned previously.

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (PTA, PET, rPET, and polyester fibers), and “Plastics & Chemicals” (polypropylene, expandable styrenics, caprolactam, and other specialty & industrial chemicals). Alpek is a leading producer of PTA and PET worldwide, one of the largest rPET producers in the Americas, the 3rd largest expandable polystyrene manufacturer worldwide, and the only producer of polypropylene and caprolactam 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.

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APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 PRICE CHANGES (%)	QoQ (%)	YoY (%)
Polyester		
Avg. Ps. Prices	9	(3)
Avg. U.S. \$ Prices	10	(5)
Plastics & Chemicals		
Avg. Ps. Prices	36	49
Avg. U.S. \$ Prices	38	45
Total		
Avg. Ps. Prices	16	11
Avg. U.S. \$ Prices	18	8

TABLE 2 REVENUES	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	32,830	28,709	28,522	14	15
U.S. \$ Million	1,614	1,392	1,433	16	13
Domestic Revenues					
Ps. Million	11,757	9,166	8,037	28	46
U.S. \$ Million	578	445	405	30	43
Foreign Revenues					
Ps. Million	21,072	19,543	20,485	8	3
U.S. \$ Million	1,036	947	1,028	9	1
Foreign / Total (%)	64	68	72		

TABLE 3 OP. INCOME AND EBITDA	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	5,546	3,124	1,151	78	382
U.S. \$ Million	273	152	57	79	374
EBITDA					
Ps. Million	6,594	4,131	2,205	60	199
U.S. \$ Million	324	201	111	61	193

TABLE 4 COMPARABLE EBITDA	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	6,594	4,131	2,205	60	199
U.S. \$ Million	324	201	111	61	193
Adjustments*					
Ps. Million	(2,461)	(969)	745	(154)	(430)
U.S. \$ Million	(121)	(50)	36	(141)	(432)
Comparable EBITDA					
Ps. Million	4,133	3,161	2,950	31	40
U.S. \$ Million	203	151	147	35	38

*Adjustments: Inventory, Carry-forward effect and non-operating, one-time (gains) losses

TABLE 5 IFRS 16 EFFECT (in U.S.\$ million)	1Q21
Income Statement	
Amortization	11
Financial Expense	2
Balance Sheet	
Assets- Right of use	146
Liabilities	
Short term lease	39
Long term lease	108
Net Debt	9

TABLE 6 FINANCIAL COST, NET (in U.S.\$ million)	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Financial Expenses	(67)	(26)	(32)	(157)	(113)
Financial Income	4	2	8	151	(54)
Net Financial Expenses	(64)	(25)	(23)	(158)	(173)
Fx Gains (Losses)	(11)	26	(65)	(142)	83
Financial Cost, Net	(74)	1	(88)	(5,444)	16

TABLE 7 NET INCOME (in U.S.\$ million, except as noted)	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Consolidated Net Income	152	118	(16)	29	1,033
Non-Controlling Interest	31	20	3	59	912
Controlling Interest	121	99	(19)	23	722
Earnings per Share (U.S. \$)	0.06	0.05	(0.01)	23	723
Avg. Outstanding Shares (million)*	2,112	2,112	2,115		

* The same number of equivalent shares are considered in the periods presented

TABLE 8 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (in U.S.\$ million)	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	495	509	570	(3)	(13)
Trade accounts receivable	718	565	574	27	25
Inventories	965	875	898	10	7
Other current assets	369	335	314	10	18
Total current assets	2,547	2,283	2,356	12	8
Investment in associates and others	439	433	441	1	(1)
Property, plant and equipment, net	1,899	1,934	1,876	(2)	1
Goodwill and intangible assets, net	178	182	193	(2)	(8)
Other non-current assets	504	499	604	1	(17)
Total assets	5,567	5,331	5,470	4	2
Liabilities & stockholders' equity					
Debt	29	23	189	29	(84)
Suppliers	908	811	819	12	11
Other current liabilities	366	237	487	55	(25)
Total current liabilities	1,303	1,070	1,496	22	(13)
Debt (include debt issuance costs)	1,528	1,514	1,642	1	(7)
Employees' benefits	65	66	55	(1)	19
Other long-term benefits	411	400	431	3	(5)
Total liabilities	3,308	3,050	3,623	8	(9)
Total stockholders' equity	2,259	2,281	1,847	(1)	22
Total liabilities & stockholders' equity	5,567	5,331	5,470	4	2
Net Debt	1,219	1,185	1,436	3	(15)
Net Debt / EBITDA*	1.6	2.1	1.7		
Interest Coverage*	5.8	6.0	7.3		

* Times: last 12 months

POLYESTER

TABLE 9 REVENUES	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	21,742	19,949	21,795	9	-
U.S. \$ Million	1,069	967	1,094	11	(2)
Domestic Revenues					
Ps. Million	4,444	4,063	4,020	9	11
U.S. \$ Million	219	197	202	11	8
Foreign Revenues					
Ps. Million	17,298	15,886	17,775	9	(3)
U.S. \$ Million	851	769	892	11	(5)
Foreign / Total (%)	80	80	82		

TABLE 10 OP. INCOME AND EBITDA	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	2,961	1,813	336	63	783
U.S. \$ Million	145	89	17	63	742
EBITDA					
Ps. Million	3,748	2,542	1,151	47	226
U.S. \$ Million	184	124	58	48	216

TABLE 11 COMPARABLE EBITDA	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	3,748	2,542	1,151	47	226
U.S. \$ Million	184	124	58	48	216
Adjustments*					
Ps. Million	(1,933)	(825)	732	(134)	(364)
U.S. \$ Million	(95)	(43)	36	(121)	(366)
Comparable EBITDA					
Ps. Million	1,815	1,717	1,883	6	(4)
U.S. \$ Million	89	81	94	10	(5)

*Adjustments: Inventory, Carry-forward effect and non-operating, one-time (gains) losses

PLASTICS & CHEMICALS

TABLE 12 REVENUES	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	9,589	7,687	5,964	25	61
U.S. \$ Million	471	374	300	26	57
Domestic Revenues					
Ps. Million	5,865	4,081	3,348	44	75
U.S. \$ Million	288	198	169	46	70
Foreign Revenues					
Ps. Million	3,724	3,606	2,616	3	42
U.S. \$ Million	183	176	131	4	40
Foreign / Total (%)	39	47	44		

TABLE 13 OP. INCOME AND EBITDA	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	2,247	1,232	748	82	200
U.S. \$ Million	111	60	37	85	200
EBITDA					
Ps. Million	2,509	1,509	987	66	154
U.S. \$ Million	123	73	49	69	153

TABLE 14 COMPARABLE EBITDA	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	2,509	1,509	987	66	154
U.S. \$ Million	123	73	49	69	153
Adjustments*					
Ps. Million	(528)	(144)	13	(267)	(4,181)
U.S. \$ Million	(26)	(7)	1	(264)	(2,966)
Comparable EBITDA					
Ps. Million	1,981	1,365	1,000	45	98
U.S. \$ Million	97	66	50	48	95

*Adjustments: Inventory, Carry-forward effect 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

	Mar-21	Dec-20	Mar-20	QoQ (%)	YoY (%)
(in millions of Mexican Pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	10,180	10,144	13,197	-	(23)
Restricted cash	12	12	199	3	(94)
Trade accounts receivable	14,800	11,271	13,497	31	10
Other accounts and notes receivable	5,011	5,190	6,260	(3)	(20)
Inventories	19,882	17,447	21,107	14	(6)
Other current assets	2,598	1,485	1,128	75	130
Total current assets	52,483	45,549	55,388	15	(5)
NON-CURRENT ASSETS:					
Investment in associates and others	9,043	8,634	10,379	5	(13)
Property, plant and equipment, net	39,133	38,579	44,108	1	(11)
Goodwill and intangible assets	3,668	3,637	4,532	1	(19)
Other non-current assets	10,386	9,954	14,210	4	(27)
Total assets	114,713	106,353	128,617	8	(11)
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	608	456	4,450	33	(86)
Suppliers	18,700	16,173	19,263	16	(3)
Other current liabilities	7,549	4,723	11,457	60	(34)
Total current liabilities	26,857	21,352	35,170	26	(24)
NON-CURRENT LIABILITIES:					
Debt (include debt issuance cost)	31,480	30,196	38,598	4	(18)
Deferred income taxes	4,794	4,092	4,926	17	(3)
Other non-current liabilities	3,685	3,885	5,204	(5)	(29)
Employees' benefits	1,349	1,316	1,290	3	5
Total liabilities	68,165	60,841	85,188	12	(20)
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,035	6,035	6,035	-	-
Share premium	9,021	9,025	9,025	-	-
Contributed capital	15,056	15,060	15,060	-	-
Earned surplus	26,023	25,326	23,017	3	13
Total controlling interest	41,079	40,386	38,077	2	8
Non-controlling interest	5,469	5,126	5,352	7	2
Total stockholders' equity	46,548	45,512	43,429	2	7
Total liabilities and stockholders' equity	114,713	106,353	128,617	8	(11)

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

	1Q21	4Q20	1Q20	QoQ (%)	YoY (%)
(in millions of Mexican Pesos)					
Revenues	32,830	28,709	28,522	14	15
Domestic	11,758	9,166	8,037	28	46
Export	21,072	19,543	20,485	8	3
Cost of sales	(26,042)	(24,928)	(26,175)	(4)	1
Gross profit	6,788	3,781	2,347	80	189
Operating expenses and others	(1,242)	(657)	(1,196)	(89)	(4)
Operating income	5,546	3,124	1,151	78	382
Financial result, net	(1,531)	39	(1,883)	(3,992)	19
Equity in income of associates and joint ventures	5	(43)	59	112	(92)
Income before taxes	4,020	3,120	(673)	29	697
Income taxes	(930)	(693)	270	(34)	(444)
Consolidated net income	3,090	2,427	(403)	27	868
Income attributable to Controlling interest	2,452	2,020	(453)	21	641
Income attributable to Non-controlling interest	638	407	50	57	1,162