



FOURTH QUARTER 2020 **RESULTS**

Alpek Posts U.S. \$201M in EBITDA (U.S. \$151M in Comparable EBITDA excl. RMCF)

Record fourth quarter volume combined with a sharp increase in Polypropylene margins

Monterrey, Mexico – February 11th, 2021 – Alpek, S.A.B. de C.V. (BMV: ALPEK), a leading petrochemical company in the Americas, announced today its fourth quarter 2020 results (4Q20).

Quarterly Highlights

- Record high 4Q and FY2020 volume of 1.25 million tons (+18% YoY) and 4.80 million tons (+10% YoY), respectively
- Comparable EBITDA (excl. RMCF) at U.S. \$151 million (-2% QoQ) due to high volume and improved PP margins
- Accumulated Comparable EBITDA excl. RMCF of U.S. \$601 million, which sharply exceeded Guidance (+16%)
- Strong annual Free Cash Flow of U.S. \$350 million resulted in Net Debt of U.S. \$1,185 million and Leverage of 2.1x
- Finalized acquisition of NOVA Chemicals' Expandable Styrenics business, becoming the 3rd largest player worldwide
- Recovered U.S. \$40 million in debt from M&G Mexico; remaining U.S. \$120 million expected over the next 4 years
- Company-wide effort to improve ESG ratings and performance yielded improvement in latest rankings (From 39th to 72nd percentile in Sustainalytics)

4Q20 Key Metrics

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

	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Volume (ktons)	1,248	1,260	1,059	(1)	18	4,802	4,384	10
Polyester	992	1,026	851	(3)	17	3,918	3,490	12
Plastics & Chemicals	256	234	208	9	23	883	895	(1)
Revenues	1,392	1,325	1,407	5	(1)	5,326	6,216	(14)
Polyester	967	990	1,075	(2)	(10)	3,976	4,718	(16)
Plastics & Chemicals	374	297	311	26	20	1,192	1,407	(15)
EBITDA	201	179	356	13	(43)	565	850	(34)
Polyester	124	109	122	14	2	324	428	(24)
Plastics & Chemicals	73	67	42	10	72	229	218	5
Cogeneration Plants' Sale	-	-	188	(100)	(100)	-	188	(100)
Comparable EBITDA	160	160	172	-	(7)	557	722	(23)
Polyester	90	101	123	(11)	(27)	328	474	(31)
Plastics & Chemicals	66	56	46	18	42	218	231	(6)
Comparable EBITDA excl. RMCF	151	154	173	(2)	(13)	601	789	(24)
Net Income (Controlling Interest)	99	65	209	52	(53)	150	342	(56)
CAPEX	97	23	115	317	(15)	162	270	(40)
Net Debt	1,185	1,235	1,330	(4)	(11)			
Net Debt / EBITDA*	2.1	1.7	1.6					

*Times: last 12 months

Message from our CEO

“I am proud to report that Alpek has successfully concluded this unprecedented year 2020 with another strong quarter in terms of results, financial stability, and progress in its strategic growth plan. Record volume figures showcased the resiliency of the markets we serve. We benefited from the quick demand rebound experienced in the construction and automotive industries, as well as the favorable changes to consumer behavior in food & beverage packaging and e-commerce, which together have driven extraordinary demand for PET, EPS, and Polypropylene.

Moreover, this quarter we concluded major strategic initiatives, such as the acquisition of NOVA Chemicals’ Expandable Styrenics business, enhancement of our rPET production capabilities, and the recovery of a portion of our secured debt with M&G Mexico. With a clearer outlook for 2021, as well as the adoption of new business practices to keep our employees safe and productive during the pandemic, we have emerged a stronger company, and so we maintain a positive outlook for the year ahead.”



José de Jesús Valdez
Chief Executive Officer

COVID-19

Throughout the fourth quarter, vaccines were approved and, subsequently, initiated global distribution. With the increased economic activity, we witnessed the intensified demand for refined products, including gasoline, diesel, and jet fuel. When combined with lower output of crude oil on a global basis, this led average spot Brent crude oil to increase to U.S. \$44 per barrel, 4% higher than that of last quarter, and to close the quarter at U.S. \$51 per barrel. Correspondingly, U.S. reference paraxylene (“Px”) prices also increased by 4% versus 3Q20.

Alpek continued to experience strong demand across its entire portfolio during 4Q20, operating at capacity in both its PET and EPS business lines. In addition to the strong demand from the food & beverage packaging segment, this quarter brought the newfound usage of EPS in the transportation of COVID-19 tests and vaccines, due to its unmatched thermal insulation and shock-absorption properties, as well as the fact that it is incredibly light.

Long-Term Growth Strategic Initiatives

During the quarter, Alpek also executed initiatives that were fully aligned with the three pillars of its long-term strategic growth plan.

- On the *Focused and Strategic Growth* pillar - the acquisition of NOVA Chemicals’ Styrenics business, which was announced in our 3Q20 Webcast and concluded on October 30th, further consolidated Alpek’s leading position in the EPS industry of the Americas, also making us the 3rd largest global player. The integration of both companies is expected to yield significant cost savings in both logistic and operating costs. In addition, it incorporated high value-added products, such as ARCEL®, a PE-EPS copolymer, into Alpek’s product portfolio, and accelerated the development of more sustainable solutions like biodegradable EPS.

- Regarding the *Fostering a Circular Economy* pillar, Alpek has previously stated its goal of increasing rPET capacity, thus enabling its customer base to reach minimum recycled content target of 25% on average by 2025. However, Alpek is not just focused on simply recycling PET bales, but also converting the resulting PET flake into pellet-form, which ensures that PET is used in bottles. During 2020, Alpek made strong progress on this front through 3 main initiatives:
 - The acquisition of two PET flake-to-pellet conversion lines in Darlington, South Carolina from PolyQuest Inc. with a total capacity of 30,000 tons. Product from these lines will be sold as rPET to customers, as well as converted into SPT.
 - The addition of Single Pellet Technology™ (“SPT”) production capabilities at various of Alpek’s virgin PET facilities in North America. SPT combines mechanically recycled PET flake with virgin PET into a single pellet with a predetermined percentage of recycled content. These projects allow Alpek to blend 30,000 tons of rPET flake with virgin PET, which at 25% recycled content would generate an output of 120,000 tons of SPT per year.
 - An agreement with Poseidon Plastics Ltd. to develop an enhanced PET recycling facility in the United Kingdom based on their proprietary technology. Once completed, the project is expected to be able to recycle 15,000 tons of waste back into PET’s raw material, BHET. It will be partially financed through a U.S. \$5 million-dollar (£3.6M GBP) grant from UK Research and Innovation (“UKRI”).

ESG

In 2020, Alpek launched a company-wide effort aimed at improving ESG performance and its rankings with the top rating agencies. During the fourth quarter, Alpek saw the fruits of its labor throughout the year, as scores across CDP, Sustainalytics, and S&P Global CSA improved significantly; for example, from the 39th to 72nd percentile in Sustainalytics’ rankings. During 2021, the Company will be focusing its efforts on setting ambitious targets for each of the material issues identified in its ESG Model so that it may continue improving in the years to come.

2021 Outlook

As we look forward to 2021, we expect the new consumer behaviors observed last year will continue supporting demand, and for margins to remain at strong mid-cycle levels. The Company will be disclosing its Guidance estimates for Comparable EBITDA, Capex, crude oil price, and feedstock margins tomorrow, and discussing them in further detail during our 4Q20 Webcast.

Financial Results

EBITDA

(in U.S.\$ million)

	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Reported EBITDA	201	179	356	13	(43)	565	850	(34)
Inventories	(9)	(16)	6	45	(250)	35	68	(49)
Others	(33)	(3)	(189)	(966)	83	(42)	(197)	79
Comparable EBITDA	160	160	172	-	(7)	557	722	(23)
Raw Material Carry-forward	(9)	(6)	2	(46)	(686)	44	67	(34)
Comparable EBITDA excl. RMCF	151	154	173	(2)	(13)	601	789	(24)

Comparable EBITDA excluding Raw Material Carry-forward was U.S. \$151 million, only 2% lower than 3Q20, as a result of the normalization in Polyester margins, but a highly resilient overall volume. For the full-year, Comparable EBITDA, excluding Raw Material Carry-forward, totaled U.S. \$601 million, 16% above our EBITDA Guidance and 24% lower than that of 2019. Annual figures exceeded Guidance estimates due to record volume and better-than-expected margins for PET, EPS, and Polypropylene.

Comparable EBITDA was U.S. \$160 million, flat vs. 3Q20 when including the positive Raw Material Carry-forward effect of U.S. \$9 million during 4Q20. Full-year 2020 Comparable EBITDA was U.S. \$557 million, down 23% when compared to 2019, mainly due to stronger margins last year.

Reported EBITDA was U.S. \$201 million, a 13% increase versus 3Q20 figures, largely due to a one-time non-cash gain on business combination (Wilton PET site) of U.S. \$35 million and a positive inventory effect of U.S. \$9 million during the quarter. For the full year, Reported EBITDA was U.S. \$565 million, down 34% versus 2019, which was benefited by a positive effect of U.S. \$188 million from the sale of our Cogeneration assets.

INCOME STATEMENT

(in U.S.\$ million)

	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Total Revenues	1,392	1,325	1,407	5	(1)	5,326	6,216	(14)
Gross Profit	183	180	168	2	9	551	675	(18)
Operating expenses and others	(31)	(57)	134	46	(123)	(195)	(34)	(472)
Operating Income	152	123	302	24	(50)	355	641	(45)
Financial cost, net	1	(16)	(36)	108	104	(98)	(136)	28
Share of losses of associates	(2)	(1)	(16)	(310)	86	(4)	(16)	76
Income tax	(33)	(27)	(33)	(25)	(2)	(57)	(98)	42
Consolidated Net Income	118	80	218	48	(46)	197	390	(50)
Controlling interest	99	65	209	52	(53)	150	342	(56)

Revenues for the fourth quarter totaled U.S. \$1,392 million, 5% higher than 3Q20. Higher average consolidated prices more than offset a slight decrease in consolidated volume in 4Q20. For the full year, Revenues totaled U.S. \$5,326 million, 14% lower than the 2019 figure, due to the decrease in feedstock prices and their corresponding impact on sales prices.

Net Income attributable to Controlling Interest for the fourth quarter of 2020 was U.S. \$99 million, compared to U.S. \$65 million in 3Q20. This improvement was due to a higher operating income. 2020 Net Income attributable to Controlling Interest totaled U.S. \$150 million, 56% lower than that of 2019, due to a lower operating income.

CASH FLOW

(in U.S.\$ million)

	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
EBITDA	201	179	356	13	(43)	565	850	(34)
Net Working Capital & Others	(16)	56	(67)	(128)	76	167	(2)	6,948
CAPEX	(97)	(23)	(115)	(317)	15	(162)	(270)	40
Financial Expenses	(23)	(25)	(39)	9	41	(99)	(136)	27
Income Tax	(24)	4	(29)	(692)	16	(121)	(144)	16
Dividends	(15)	-	(25)	(100)	40	(178)	(206)	13
Payment to affiliated companies	-	-	-	-	-	-	10	(95)
Other Sources / Uses	22	2	625	926	(96)	(28)	400	(107)
Decrease (Increase) in Net Debt	49	193	706	(74)	(93)	144	502	(71)

Net Working Capital (NWC) totaled U.S. -\$16 million due to increases in feedstock prices caused by a hike in the price of crude oil. For the full year, however, NWC posted a recovery of U.S. \$167 million, given strong reductions to inventory levels in addition to lower feedstock prices.

CAPEX totaled U.S. \$97 million during the quarter with the acquisition of NOVA Chemicals' Styrenics business accounting for 52% of CAPEX in 4Q20 and the remaining portion corresponding to maintenance and minor asset replacements. Accumulated CAPEX for the year was U.S. \$162 million, down 40% when compared to 2019, as Alpek was able to continue executing its long-term strategy while exercising financial discipline.

Income Tax during 4Q20 was U.S. \$24 million. For the full year, Income Tax was U.S. \$121 million, 16% lower than 2019, with the recovery of U.S. \$22 million in taxes from the 2019 fiscal year.

Other Sources / Uses - In 4Q20, Alpek received U.S. \$40 million as the first payment of the total U.S. \$160 million in guaranteed debt from M&G Mexico, to be fully recovered with interest over the next 4 years.

NET DEBT & LEVERAGE

(in U.S.\$ million)

	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)
Net Debt	1,185	1,235	1,330	(4)	(11)
EBITDA (LTM)	565	719	850	(21)	(34)
Net Debt / EBITDA (LTM)	2.1	1.7	1.6		

Consolidated Net Debt as of December 31, 2020 was U.S. \$1.185 billion, down 4% QoQ and 11% YoY. Net Debt decreased by U.S. \$49 million during 4Q20 because of strong EBITDA. Gross Debt reached U.S. \$1.694 billion, and Cash declined to U.S. \$509 million; the Company expects to return to Cash levels more in line with its historical averages. Financial ratios as of quarter-end were: Net Debt to EBITDA of 2.1x and Interest Coverage of 6.0x, with Leverage increasing slightly as LTM EBITDA no longer includes the gain from the sale of our cogeneration plants.

Results by Business Segment: Polyester

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 75% of Alpek's Net Sales)

Quarterly Highlights

- Highest Polyester volume during a 4Q period (+17% YoY); new record for annual volume (+12% vs 2019)
- Integrated polyester margins remain at normalized level (-3% QoQ) and annualized margins were above Guidance
- Polyester Comparable EBITDA excl. RMCF of U.S. \$81 million (-15% QoQ) as volume was offset by lower margins
- Polyester Reported EBITDA of U.S. \$124 million (+14% QoQ), including a U.S. \$35 million non-cash gain on business combination from the Wilton PET site, positive inventory adjustment (U.S. \$1 million) and RMCF (U.S. \$9 million)

KEY METRICS - POLYESTER (in U.S.\$ million, except volume)	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Volume (ktons)	992	1,026	851	(3)	17	3,918	3,490	12
Revenues	967	990	1,075	(2)	(10)	3,976	4,718	(16)
Reported EBITDA	124	109	122	14	2	324	428	(24)
Inventories	(1)	(5)	2	77	(152)	46	56	(16)
Others	(33)	(3)	(1)	(964)	(3,139)	(43)	(9)	(387)
Comparable EBITDA	90	101	123	(11)	(27)	328	474	(31)
Raw Material Carry-forward	(9)	(6)	2	(46)	(686)	44	67	(34)
Comparable EBITDA excl. RMCF	81	95	125	(15)	(35)	372	541	(31)

Polyester Volume posted a new 4Q record of 992 thousand tons, 17% higher YoY. The Company also set a new annual record of 3,918 thousand tons, 12% higher than the 2019 record. This volume increase was largely due to favorable changes to consumer behavior, which placed a heightened importance on safety and hygiene, thus strengthening demand for PET.

Polyester Comparable EBITDA excluding RMCF reached U.S. \$81 million during the quarter, a 15% decrease QoQ. This was due to a slight decrease in integrated polyester margins to U.S. \$242 per ton, 3% lower QoQ, as well as slightly lower volume, which defied typical seasonality. This figure was also down 35% YoY as polyester margins were higher in 2019.

As a result of the 4% increase in Brent Crude oil price, average U.S. reference paraxylene ("Px") prices increased accordingly by 4% QoQ. This resulted in a non-cash **inventory gain** of U.S. \$1 million and a **positive RMCF** effect of U.S. \$9 million in 4Q20.

Excluding inventory gains, the U.S. \$35 million non-cash gain on business combination from Lotte's Wilton PET facility and other items, 4Q20 **Polyester Comparable EBITDA** reached U.S. \$90 million, down 11% QoQ.

Polyester Reported EBITDA was U.S. \$124 million for the quarter, up 14% QoQ reflecting the non-cash gain on business combination, inventory gains and positive RMCF effects that totaled a U.S. \$43 million gain versus a U.S. \$2 million loss during 4Q19, due to feedstock prices fluctuations.

Results by Business Segment: Plastics & Chemicals (P&C)

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 22% of Alpek's Net Sales)

Quarterly Highlights

- P&C volume increased sharply (+9% QoQ / +23% YoY), mainly due to the acquisition of NOVA's Styrenics business
- Strong margin improvement in Polypropylene (+31% QoQ), as hurricanes in the USGC affected local producers
- P&C Comparable EBITDA was U.S. \$66 million (+18% QoQ), due to resilient demand and higher PP margins
- P&C Reported EBITDA of U.S. \$73 million (+10% QoQ), due to a positive inventory effect of U.S. \$8 million

KEY METRICS - P&C (in U.S.\$ million, except volume)	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Volume (ktons)	256	234	208	9	23	883	895	(1)
Revenues	374	297	311	26	20	1,192	1,407	(15)
Reported EBITDA	73	67	42	10	72	229	218	5
Inventories	(8)	(11)	4	31	(301)	(12)	13	(191)
Others	-	-	-	-	-	-	-	126
Comparable EBITDA	66	56	46	18	42	218	231	(6)

P&C Volume was 256 thousand tons, up 9% QoQ and 23% YoY, from higher EPS volume. When excluding the incremental volume from our recently-acquired Expandable Styrenics business in the USA, volume was flat QoQ and up 12% YoY.

P&C Comparable EBITDA was U.S. \$66 million, 18% and 42% higher compared to 3Q20 and 4Q19, respectively, mainly due to resilient volume and better-than-expected PP margins. The contribution from our newly acquired Expandable Styrenics business in the U.S. to P&C Comparable EBITDA was negligible, as Alpek has only begun to optimize feedstock contracts, commercial agreements, and operations costs, among others.

As hurricanes in the U.S. Gulf Coast affected the production of both Propylene and Polypropylene from outages to PDHs, Refineries, and local PP producers, Propylene prices surged to U.S. \$0.41 per pound, up 18% this quarter, resulting in an **inventory gain** of U.S. \$8 million.

P&C Reported EBITDA was U.S. \$73 million during the quarter, up 10% QoQ and 72% YoY, reflecting strong business fundamentals, as well as an inventory gain.

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 (%)	Ch. (%)
Polyester			
Avg. Ps. Prices	(6)	(17)	(16)
Avg. U.S. \$ Prices	1	(23)	(25)
Plastics & Chemicals			
Avg. Ps. Prices	7	4	(15)
Avg. U.S. \$ Prices	15	(2)	(23)
Total			
Avg. Ps. Prices	(1)	(10)	(17)
Avg. U.S. \$ Prices	6	(16)	(25)

TABLE 2 REVENUES	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Total Revenues								
Ps. Million	28,709	29,310	27,133	(2)	6	113,989	119,685	(5)
U.S. \$ Million	1,392	1,325	1,407	5	(1)	5,326	6,216	(14)
Domestic Revenues								
Ps. Million	9,166	8,457	7,837	8	17	33,241	34,592	(4)
U.S. \$ Million	445	382	406	16	10	1,557	1,796	(13)
Foreign Revenues								
Ps. Million	19,543	20,853	19,296	(6)	1	80,748	85,094	(5)
U.S. \$ Million	947	943	1,001	1	(5)	3,769	4,420	(15)
Foreign / Total (%)	68	71	71			71	71	

TABLE 3 OP. INCOME AND EBITDA	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Operating Income								
Ps. Million	3,124	2,735	5,834	14	(46)	7,493	12,361	(39)
U.S. \$ Million	152	123	302	24	(50)	355	641	(45)
EBITDA								
Ps. Million	4,131	3,958	6,863	4	(40)	11,993	16,395	(27)
U.S. \$ Million	201	179	356	13	(43)	565	850	(34)

TABLE 4 COMPARABLE EBITDA	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
EBITDA								
Ps. Million	4,131	3,958	6,863	4	(40)	11,993	16,395	(27)
U.S. \$ Million	201	179	356	13	(43)	565	850	(34)
Adjustments*								
Ps. Million	(790)	(421)	(3,546)	(87)	78	(8)	(2,484)	100
U.S. \$ Million	(41)	(19)	(184)	(121)	77	(7)	(128)	94
Comparable EBITDA								
Ps. Million	3,341	3,536	3,317	(6)	(1)	11,985	13,911	(14)
U.S. \$ Million	160	160	172	-	(7)	557	722	(23)

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

TABLE 5 IFRS 16 EFFECT (in U.S.\$ million)	4Q20	3Q20	2Q20	1Q20	2020
Income Statement					
Amortization	11	11	11	12	46
Financial Expense	2	2	2	3	9
Balance Sheet					
Assets- Right of use	150	152	160	169	
Liabilities					
Short term lease	35	36	38	46	
Long term lease	116	115	121	121	
Net Debt	8	4	3	5	19

TABLE 6 FINANCIAL COST, NET (in U.S.\$ million)	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Financial Expenses	(26)	(28)	(42)	6	38	(116)	(146)	20
Financial Income	2	4	16	(60)	(91)	24	50	(51)
Net Financial Expenses	(25)	(24)	(26)	(3)	6	(92)	(106)	14
Fx Gains (Losses)	26	8	(10)	244	369	(7)	(30)	78
Financial Cost, Net	1	(16)	(36)	108	104	(98)	(136)	28

TABLE 7 NET INCOME (in U.S.\$ million, except as noted)	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Consolidated Net Income	118	80	218	48	(46)	197	390	(50)
Non-Controlling Interest	20	15	8	31	134	47	48	(2)
Controlling Interest	99	65	209	52	(53)	150	342	(56)
Earnings per Share (U.S. \$)	0.05	0.03	0.10	52	(53)	0.07	0.16	(56)
Avg. Outstanding Shares (million)*	2,112	2,112	2,116			2,113	2,117	

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

TABLE 8 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (in U.S.\$ million)	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	509	519	386	(2)	32
Trade accounts receivable	565	495	545	14	4
Inventories	875	778	953	12	(8)
Other current assets	335	324	428	3	(22)
Total current assets	2,283	2,117	2,312	8	(1)
Investment in associates and others	433	435	438	(1)	(1)
Property, plant and equipment, net	1,934	1,849	1,968	5	(2)
Goodwill and intangible assets, net	182	184	201	(1)	(9)
Other non-current assets	499	525	536	(5)	(7)
Total assets	5,331	5,111	5,455	4	(2)
Liabilities & stockholders' equity					
Debt	23	109	38	(79)	(39)
Suppliers	811	698	693	16	17
Other current liabilities	237	286	348	(17)	(32)
Total current liabilities	1,070	1,093	1,078	(2)	(1)
Debt (include debt issuance costs)	1,514	1,485	1,491	2	2
Employees' benefits	66	56	58	19	14
Other long-term benefits	400	424	436	(6)	(9)
Total liabilities	3,050	3,058	3,064	-	-
Total stockholders' equity	2,281	2,052	2,391	11	(5)
Total liabilities & stockholders' equity	5,331	5,111	5,455	4	(2)
Net Debt	1,185	1,235	1,330	(4)	(11)
Net Debt / EBITDA*	2.1	1.7	1.6		
Interest Coverage*	6.0	7.0	7.2		

* Times: last 12 months

Polyester

TABLE 9 REVENUES	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Total Revenues								
Ps. Million	19,949	21,901	20,731	(9)	(4)	85,280	90,857	(6)
U.S. \$ Million	967	990	1,075	(2)	(10)	3,976	4,718	(16)
Domestic Revenues								
Ps. Million	4,063	3,889	3,895	4	4	15,789	16,475	(4)
U.S. \$ Million	197	176	202	12	(2)	738	855	(14)
Foreign Revenues								
Ps. Million	15,886	18,011	16,836	(12)	(6)	64,491	74,382	(7)
U.S. \$ Million	769	814	873	(6)	(12)	3,238	3,863	(16)
Foreign / Total (%)	80	82	81			81	82	

TABLE 10 OP. INCOME AND EBITDA	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Operating Income								
Ps. Million	1,813	1,456	1,526	25	19	3,401	5,029	(32)
U.S. \$ Million	89	66	79	35	12	165	261	(37)
EBITDA								
Ps. Million	2,542	2,409	2,349	6	8	6,842	8,236	(17)
U.S. \$ Million	124	109	122	14	2	324	428	(24)

TABLE 11 COMPARABLE EBITDA	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
EBITDA								
Ps. Million	2,542	2,409	2,349	6	8	6,842	8,236	(17)
U.S. \$ Million	124	109	122	14	2	324	428	(24)
Adjustments*								
Ps. Million	(646)	(170)	18	(279)	(3,600)	234	901	(74)
U.S. \$ Million	(34)	(8)	1	(344)	(3,665)	4	47	(92)
Comparable EBITDA								
Ps. Million	1,897	2,239	2,368	(15)	(20)	7,076	9,137	(23)
U.S. \$ Million	90	101	123	(11)	(27)	328	474	(31)

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

Plastics & Chemicals

TABLE 12 REVENUES	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Total Revenues								
Ps. Million	7,687	6,552	6,006	17	28	25,349	27,097	(6)
U.S. \$ Million	374	297	311	26	20	1,192	1,407	(15)
Domestic Revenues								
Ps. Million	4,081	3,724	3,568	10	14	14,277	16,637	(14)
U.S. \$ Million	198	169	185	17	7	670	864	(22)
Foreign Revenues								
Ps. Million	3,606	2,827	2,438	28	48	11,072	10,460	6
U.S. \$ Million	176	128	126	37	39	522	543	(4)
Foreign / Total (%)	47	43	41			44	39	

TABLE 13 OP. INCOME AND EBITDA	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
Operating Income								
Ps. Million	1,232	1,211	611	2	102	3,860	3,368	15
U.S. \$ Million	60	54	32	9	89	180	175	3
EBITDA								
Ps. Million	1,509	1,481	819	2	84	4,920	4,198	17
U.S. \$ Million	73	67	42	10	72	229	218	5

TABLE 14 COMPARABLE EBITDA	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
EBITDA								
Ps. Million	1,509	1,481	819	2	84	4,920	4,198	17
U.S. \$ Million	73	67	42	10	72	229	218	5
Adjustments*								
Ps. Million	(144)	(251)	70	43	(306)	(242)	249	(197)
U.S. \$ Million	(7)	(11)	4	35	(283)	(11)	13	(187)
Comparable EBITDA								
Ps. Million	1,365	1,230	888	11	54	4,678	4,447	5
U.S. \$ Million	66	56	46	18	42	218	231	(6)

*Adjustments: Inventory 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

	Dec-20	Sep-20	Dec-19	QoQ (%)	YoY (%)
(in millions of Mexican Pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	10,144	11,602	7,059	(13)	44
Restricted cash	12	58	216	(80)	(94)
Trade accounts receivable	11,271	11,125	10,265	1	10
Other accounts and notes receivable	5,190	6,036	5,658	(14)	(8)
Inventories	17,447	17,476	17,966	-	(3)
Other current assets	1,485	1,248	2,411	19	(38)
Total current assets	45,549	47,545	43,575	(4)	5
NON-CURRENT ASSETS:					
Investment in associates and others	8,634	9,772	8,246	(12)	5
Property, plant and equipment, net	38,579	41,517	37,082	(7)	4
Goodwill and intangible assets	3,637	4,138	3,783	(12)	(4)
Other non-current assets	9,954	11,796	10,108	(16)	(2)
Total assets	106,353	114,768	102,794	(7)	3
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	456	2,457	707	(81)	(36)
Suppliers	16,173	15,675	13,064	3	24
Other current liabilities	4,723	6,415	6,550	(26)	(28)
Total current liabilities	21,352	24,547	20,321	(13)	5
NON-CURRENT LIABILITIES:					
Debt (include debt issuance cost)	30,196	33,357	28,103	(9)	7
Deferred income taxes	4,092	4,745	3,926	(14)	4
Other non-current liabilities	3,885	4,785	4,294	(19)	(10)
Employees' benefits	1,316	1,248	1,092	5	21
Total liabilities	60,841	68,682	57,736	(11)	5
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,035	6,035	6,045	-	-
Share premium	9,025	9,025	9,059	-	-
Contributed capital	15,060	15,060	15,104	-	-
Earned surplus	25,326	25,372	25,376	-	-
Total controlling interest	40,386	40,432	40,480	-	-
Non-controlling interest	5,126	5,654	4,578	(9)	12
Total stockholders' equity	45,512	46,086	45,058	(1)	1
Total liabilities and stockholders' equity	106,353	114,768	102,794	(7)	3

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

	4Q20	3Q20	4Q19	QoQ (%)	YoY (%)	2020	2019	Ch. (%)
(in millions of Mexican Pesos)								
Revenues	28,709	29,310	27,133	(2)	6	113,989	119,685	(5)
Domestic	9,166	8,457	7,837	8	17	33,241	34,591	(4)
Export	19,543	20,853	19,296	(6)	1	80,748	85,094	(5)
Cost of sales	(24,928)	(25,316)	(23,883)	2	(4)	(102,283)	(106,669)	4
Gross profit	3,781	3,994	3,250	(5)	16	11,706	13,016	(10)
Operating expenses and others	(657)	(1,259)	2,584	48	(125)	(4,213)	(655)	(543)
Operating income	3,124	2,735	5,834	14	(46)	7,493	12,361	(39)
Financial result, net	39	(355)	(693)	111	106	(2,085)	(2,635)	21
Equity in income of associates and joint ventures	(43)	(11)	(303)	(266)	86	(85)	(313)	73
Income before taxes	3,120	2,369	4,838	32	(36)	5,323	9,413	(43)
Income taxes	(693)	(597)	(628)	(16)	(10)	(1,202)	(1,889)	36
Consolidated net income	2,427	1,772	4,210	37	(42)	4,121	7,524	(45)
Income attributable to Controlling interest	2,020	1,436	4,047	41	(50)	3,123	6,605	(53)
Income attributable to Non-controlling interest	407	336	163	21	151	998	919	9