



FOURTH QUARTER **2021 RESULTS**

## Alpek Posts Comparable EBITDA of U.S. \$300M (Reported EBITDA of U.S. \$269M)

*Record figures for Revenue, EBITDA and Leverage due to strong margins and volume*

Monterrey, Mexico – February 15, 2022 – Alpek, S.A.B. de C.V., a leading petrochemical company in the Americas, today announced its fourth quarter 2021 results (4Q21).

### QUARTERLY HIGHLIGHTS

- Volume remained high at 1.2 million tons during 4Q, matching record annual levels of 4.8 million tons
- Record-high quarterly Comparable EBITDA of U.S. \$300 million (+28% QoQ), mainly from rising Polyester margins
- Record FY2021 Comparable EBITDA of U.S. \$962 million, from strong volume and record margins for key products
- FY2021 Controlling Interest Net Income of U.S. \$385 million, reduced Leverage to 1.1x and improved cash balance of U.S. \$513 million, while still delivering extraordinary Dividend payment of U.S. \$56 million in 4Q
- Recovered additional U.S. \$8 million in debt from M&G Mexico during 4Q
- Regained investment-grade credit rating of BBB- with S&P largely based on an improved Business Risk profile

### 4Q21 KEY METRICS

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

	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Volume<sup>1</sup> (ktons)</b>	<b>1,172</b>	<b>1,195</b>	<b>1,248</b>	<b>(2)</b>	<b>(6)</b>	<b>4,798</b>	<b>4,802</b>	<b>-</b>
Polyester	931	924	992	1	(6)	3,796	3,918	(3)
Plastics & Chemicals	240	271	256	(11)	(6)	1,002	883	13
<b>Production (ktons)</b>	<b>1,654</b>	<b>1,565</b>	<b>1,612</b>	<b>6</b>	<b>3</b>	<b>6,366</b>	<b>6,390</b>	<b>-</b>
Polyester	1,380	1,285	1,343	7	3	5,251	5,339	(2)
Plastics & Chemicals	275	281	269	(2)	2	1,115	1,051	6
<b>Revenues</b>	<b>2,152</b>	<b>2,082</b>	<b>1,392</b>	<b>3</b>	<b>55</b>	<b>7,697</b>	<b>5,326</b>	<b>45</b>
Polyester	1,347	1,228	967	10	39	4,828	3,976	21
Plastics & Chemicals	579	682	374	(15)	55	2,342	1,192	97
<b>EBITDA</b>	<b>269</b>	<b>279</b>	<b>201</b>	<b>(4)</b>	<b>34</b>	<b>1,145</b>	<b>565</b>	<b>103</b>
Polyester	162	138	124	17	30	618	324	90
Plastics & Chemicals	105	138	73	(25)	43	503	229	119
Others	2	2	4	-	(36)	25	11	121
<b>Comparable EBITDA<sup>2</sup></b>	<b>300</b>	<b>234</b>	<b>151</b>	<b>28</b>	<b>99</b>	<b>962</b>	<b>601</b>	<b>60</b>
Polyester	160	107	81	49	96	458	372	23
Plastics & Chemicals	138	124	66	11	109	480	218	120
Others	2	3	4	-	(36)	25	11	121
<b>Net Income (Controlling Interest)</b>	<b>30</b>	<b>111</b>	<b>99</b>	<b>(73)</b>	<b>(70)</b>	<b>385</b>	<b>150</b>	<b>157</b>
<b>CAPEX</b>	<b>32</b>	<b>32</b>	<b>97</b>	<b>-</b>	<b>(67)</b>	<b>227</b>	<b>162</b>	<b>40</b>
<b>Net Debt</b>	<b>1,225</b>	<b>1,323</b>	<b>1,185</b>	<b>(7)</b>	<b>3</b>			
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>1.1</b>	<b>1.2</b>	<b>2.1</b>					

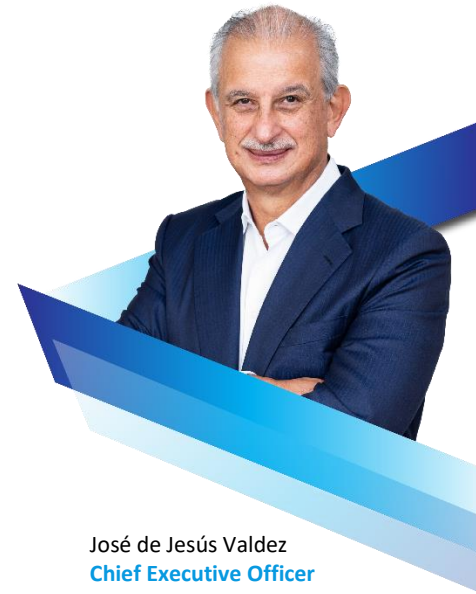
(1) Excludes intracompany sales; (2) Excludes inventories, carry-forward effects, and non-operating, one-time (gains) losses (3) Times: last 12 months

## MESSAGE FROM OUR CEO

*“I am proud to report that Alpek has ended the year on an outstanding note posting its highest ever quarterly Comparable EBITDA, achieved through records in both the Polyester and Plastics & Chemicals segments. Strong 4Q performance also helped the Company achieve its best year ever, matching or setting annual records for Revenues, Volume, Reported and Comparable EBITDA, and Leverage.*

*Throughout the fourth quarter and all of 2021, Alpek was able to successfully capitalize on diverse opportunities created by a highly favorable business environment, where increased demand for petrochemical products was combined with tighter global supply. Results during 4Q21 were particularly favored by reference Polyester margins, which increased sharply as power rationing in China resulted in reduced global PET supply.*

*Alpek also made progress in its long-term growth and ESG strategies. In 4Q21, the Company optimized its footprint by ramping down its Caprolactam and Staple Fibers operations in Mexico and Cooper River, USA, respectively. Both businesses faced extended periods of high raw material costs and marginal financial results. Moreover, their closure will significantly lower Alpek’s CO<sub>2</sub> emissions in 2022, helping the Company close the gap towards its 2030 goals.”*



José de Jesús Valdez  
Chief Executive Officer

### Overview

The fourth quarter of 2021 was favored by strong economic growth despite the resurgence of COVID-19 through the Omicron variant. In refined products, average Brent crude oil prices increased to U.S. \$79 dollars per barrel, 9% higher than in 3Q21, closing the quarter at U.S. \$77 dollars per barrel. U.S. average reference paraxylene (“Px”) prices also increased by 1% versus last quarter. In Plastics & Chemicals, average reference Propylene prices decreased to U.S. \$0.66 per pound, 20% lower than U.S. \$0.82 per pound in 3Q21, to compete with imports from Asia.

Demand for Alpek’s portfolio of products has remained strong, and high marine freight costs continue to support import parity pricing in the Americas. Additionally, in 4Q, coal-based energy rationing initiatives were implemented in China to achieve CO<sub>2</sub> reduction goals and improve air quality prior to the 2022 Winter Olympics. This hindered Chinese producers’ capacity to produce PET, reducing total global production and raising Asian integrated Polyester reference margins to an average of U.S. \$431 dollars per ton in 4Q21 (+36% QoQ), much higher than the expected Guidance figures for the fourth quarter of U.S. \$315 dollars per ton. Meanwhile, Polypropylene margins remained at near-record levels averaging U.S. \$0.47 per pound (-9% QoQ) as demand remains high.

## Financial Stability

Alpek has sharply improved its financial stability and outlook in the past months. The strong operational results obtained in 2021 generated a Controlling Interest Net Income of U.S. \$385 million for the full year. This allowed Alpek to pay an additional dividend to shareholders of U.S. \$56 million during the fourth quarter, while still reducing its debt and ending the year with a Net Leverage of 1.1 times, the lowest figure the Company has posted in eight years.

As a result of Alpek's improved financial position, but more importantly after a thorough review of the Company's Business Risk Profile, S&P has reverted Alpek's credit rating to a BBB- on a standalone basis, which is equivalent to investment grade. The Company now holds a stable investment grade rating across all three main rating agencies.

## Footprint Optimization & ESG Roadmap

As part of Alpek's long-term growth strategy pillar related to *Strengthening its Core Business*, the Company is consistently looking for ways to extract the most value from its current assets, optimizing both its footprint and its financial performance. This led Alpek to shut down its Caprolactam production in Salamanca, Mexico, as well as Staple Fibers operations at its Cooper River site in the USA during the fourth quarter. Both closures come after an extended period of low margins due to high raw material costs, as well as a thorough review of their respective industries' unfavorable outlook. The sites will not impact Alpek's results, as they accounted for a negligible amount of the Company's EBITDA in recent years. In fact, their shutdown should yield a small but positive effect on earnings during 2022.

During 2021, Alpek publicly committed to reducing its Scope 1 and 2 CO<sub>2</sub> Emissions by 27.5% before 2030 from a 2019 baseline. The two aforementioned sites accounted for 431,000 equivalent tons of CO<sub>2</sub> based on 2019 figures. As such, their closure would help Alpek reduce its total emissions by 17.6% in 2022, almost two thirds of its commitment before considering any offsetting capacity growth. The Company has a clear action plan to reach its 2030 CO<sub>2</sub> target, which includes finding and executing eco-efficiency projects at production sites, migrating power contracts to renewable energy sources, and exploring emerging technologies such as green hydrogen.

## 2022 Outlook

Looking forward to 2022, Alpek expects the strong economy and positive changes to consumer behavior to continue supporting demand. Moreover, the Company expects continued strength for key products in its portfolio based on high demand and freight costs. The Company will disclose its full guidance for Volume, Comparable EBITDA and CAPEX tomorrow, as well as underlying assumptions for crude oil and feedstock prices, which will be discussed in detail during the 4Q21 Webcast.

**FINANCIAL RESULTS**
**EBITDA**

(in U.S.\$ million)

	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Reported EBITDA</b>	<b>269</b>	<b>279</b>	<b>201</b>	<b>(4)</b>	<b>34</b>	<b>1,145</b>	<b>565</b>	<b>103</b>
Inventory Adjustment	11	(22)	(9)	151	231	(92)	35	(364)
Carry-forward effect	(6)	(21)	(9)	74	36	(114)	44	(362)
Others	25	(1)	(33)	1,901	178	23	(42)	155
<b>Comparable EBITDA</b>	<b>300</b>	<b>234</b>	<b>151</b>	<b>28</b>	<b>99</b>	<b>962</b>	<b>601</b>	<b>60</b>

**Comparable EBITDA** was U.S. \$300 million, 28% higher than 3Q21, as a result of higher-than-expected Polyester and EPS margins, steady Polypropylene margins, alongside solid volumes for both segments. For the full year, Comparable EBITDA totaled U.S. \$962 million, 13% above EBITDA Guidance and 60% higher than 2020 results. Annual figures were supported by record-matching volumes and significantly higher-than-expected reference margins for key products, particularly PET and Polypropylene.

**Reported EBITDA** was U.S. \$269 million, a 4% decline versus 3Q21 and a 34% increase versus 4Q20, due to a negative combined carry-forward effect and inventory adjustment of U.S. \$5 million during the quarter, compared to a positive effect of U.S. \$43 million last quarter and U.S. \$18 million last year. For the full year, Reported EBITDA was U.S. \$1.145 billion, up 103% versus 2020, due to a total positive effect of U.S. \$206 million in inventory adjustment and carry-forward effects, and U.S. -\$23 million from footprint optimization and others.

## INCOME STATEMENT

(in U.S.\$ million)

	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Total Revenues</b>	<b>2,152</b>	<b>2,082</b>	<b>1,392</b>	<b>3</b>	<b>55</b>	<b>7,697</b>	<b>5,326</b>	<b>45</b>
Gross Profit	299	300	183	-	63	1,217	551	121
Operating expenses and others	(154)	(74)	(31)	(108)	(400)	(353)	(195)	(81)
<b>Operating Income</b>	<b>144</b>	<b>226</b>	<b>152</b>	<b>(36)</b>	<b>(5)</b>	<b>864</b>	<b>355</b>	<b>143</b>
Financial cost, net	(24)	(37)	1	35	(1,824)	(154)	(98)	(57)
Share of losses of associates	(1)	(1)	(2)	(48)	58	(2)	(4)	51
Income tax	(67)	(46)	(33)	(47)	(103)	(202)	(57)	(257)
<b>Consolidated Net Income</b>	<b>52</b>	<b>142</b>	<b>118</b>	<b>(63)</b>	<b>(56)</b>	<b>506</b>	<b>197</b>	<b>157</b>
Controlling interest	30	111	99	(73)	(70)	385	150	157

**Revenues** for the fourth quarter totaled a record U.S. \$2.152 billion, 3% higher than 3Q21 and 55% higher than 4Q20, due to higher average consolidated prices overall and strong consolidated volume. For the full year, Revenues hit another record at U.S. \$7.697 billion, 45% higher than 2020 figures, also due to increased feedstock prices.

**Net Income attributable to Controlling Interest** for the fourth quarter of 2021 was U.S. \$30 million, compared to U.S. \$111 million in 3Q21, primarily due to U.S. \$70 million in non-cash asset impairments related to the ramp-down of our Caprolactam operations in Mexico and Staple Fibers in Cooper River, USA, one-time costs associated with these, and higher taxes. In 2021 Net Income attributable to Controlling Interest totaled U.S. \$385 million, 157% higher than that of 2020, stemming from higher operating income.



## CASH FLOW

(in U.S.\$ million)

	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
EBITDA	269	279	201	(4)	34	1,145	565	103
Net Working Capital & Others	51	(245)	(16)	121	422	(381)	167	(327)
CAPEX	(32)	(32)	(97)	-	67	(227)	(162)	(40)
Financial Expenses	(23)	(26)	(23)	9	(3)	(140)	(99)	(42)
Income Tax	(38)	(3)	(24)	(1,257)	(56)	(117)	(121)	4
Dividends	(104)	(20)	(15)	(431)	(595)	(274)	(178)	(54)
Payment to affiliated companies	-	(2)	-	100	(100)	(3)	-	(634)
Other Sources / Uses	(25)	(27)	22	10	(210)	(43)	(28)	(54)
<b>Decrease (Increase) in Net Debt</b>	<b>98</b>	<b>(76)</b>	<b>49</b>	<b>229</b>	<b>99</b>	<b>(40)</b>	<b>144</b>	<b>(128)</b>

**Net Working Capital (NWC)** was reduced by U.S. \$51 million partly due to the decrease in raw material prices during the quarter. For the full year, NWC totaled U.S. -\$381 million as raw material prices were higher on average, and inventory levels increased versus 2020.

**CAPEX** for the quarter totaled U.S. \$32 million, largely in line with the previous quarter. Accumulated CAPEX for the year was U.S. \$227 million, aligned with guidance for the year, and up 40% versus 2020 as Alpek completed the acquisition of CarbonLITE's recycled PET facility earlier this year.

**Income Tax** during 4Q21 was U.S. \$38 million and higher versus the previous quarter. For the full year, Income Tax was U.S. \$117 million, 4% lower than 2020.

Alpek distributed a **dividend** of U.S. \$104 million in the fourth quarter, representing U.S. \$56 million for shareholders; the remaining amount paid out to minority shareholders. The dividend was approved by the Board of Directors on October 26, 2021, exercising the powers delegated to it in the Annual Shareholders' Meeting earlier in the year. Alpek's dividends for the year totaled U.S. \$274 million, which was a 54% increase over 2020.

## NET DEBT & LEVERAGE

(in U.S.\$ million)

	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)
<b>Net Debt</b>	<b>1,225</b>	<b>1,323</b>	<b>1,185</b>	<b>(7)</b>	<b>3</b>
EBITDA (LTM)	1,145	1,077	565	6	103
Net Debt / EBITDA (LTM)	1.1	1.2	2.1		

**Consolidated Net Debt** as of December 31, 2021, was U.S. \$1.225 billion, down 7% and up 3% QoQ and YoY, respectively. Net Debt decreased by U.S. \$98 million during 4Q21. Gross Debt was U.S. \$1.738 billion, and Cash increased to U.S. \$513 million. Financial ratios for the quarter improved as Net Debt to EBITDA was further reduced to 1.1x and Interest Coverage to 8.7x, with Leverage decreasing due to higher LTM EBITDA.

## RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 63% of Alpek's Net Sales)

### QUARTERLY HIGHLIGHTS

- Polyester volume of 931,000 tons (+1% QoQ) as the effects of the drought in Altamira were solved
- Average Integrated Asian PET margins of U.S. \$431 per ton (+36% QoQ) in 4Q21 and U.S. \$359 per ton in 2021
- Record 4Q Polyester Comparable EBITDA of U.S. \$160 million (+49% QoQ) from higher margins and steady volume
- Accumulated Polyester Comparable EBITDA of U.S. \$458 million (+23%) from record-setting reference margins
- Polyester Reported EBITDA of U.S. \$162 million (+17% QoQ), with an inventory gain (U.S. \$7 million) and a positive carry-forward effect (U.S. \$4 million)
- Accumulated Reported EBITDA of U.S. \$618 million (+90% YoY) from a positive inventory gain (U.S. \$90 million) and a carry-forward effect (U.S. \$77 million) versus negative figures in 2020

KEY METRICS - POLYESTER (in U.S.\$ million, except volume and production)	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
Volume (ktons)	931	924	992	1	(6)	3,796	3,918	(3)
Production (ktons)	1,380	1,285	1,343	7	3	5,251	5,339	(2)
Revenues	1,347	1,228	967	10	39	4,828	3,976	21
<b>Reported EBITDA</b>	<b>162</b>	<b>138</b>	<b>124</b>	<b>17</b>	<b>30</b>	<b>618</b>	<b>324</b>	<b>90</b>
Inventories	(7)	(18)	(1)	60	(613)	(90)	46	(293)
Carry-forward effect	(4)	(11)	(9)	68	59	(77)	44	(276)
Others	9	(1)	(33)	828	126	7	(43)	116
<b>Comparable EBITDA</b>	<b>160</b>	<b>107</b>	<b>81</b>	<b>49</b>	<b>96</b>	<b>458</b>	<b>372</b>	<b>23</b>

**Polyester Volume** was 931,000 tons in 4Q21, 1% higher quarter-on-quarter as the impact of the drought in Altamira was resolved and planned maintenance was performed at some sites. Total volume for the year was 3,796,000 tons, 3% lower than 2020 due of weather-related impacts throughout the year.

**Polyester Comparable EBITDA** reached a record high for a fourth quarter of U.S. \$160 million, 49% higher QoQ. This was due to a sharp increase in Asian integrated Polyester reference margins which averaged U.S. \$431 dollars per ton, after reaching peaks above U.S. \$500 dollars per ton during the quarter. Annual Comparable EBITDA totaled U.S. \$458 million, 23% higher than 2020, also due to strong integrated PET margins through the year.

As a result of a 9% increase in the average Brent Crude oil price, average U.S. reference paraxylene ("Px") prices also rose by 1% QoQ. This resulted in a non-cash **inventory gain** of U.S. \$7 million and a **positive carry-forward effect** of U.S. \$4 million in 4Q21. For the full year, inventory gains totaled U.S. \$90 million with a positive carry-forward effect of U.S. \$77 million.

**Polyester Reported EBITDA** was U.S. \$162 million for the quarter, up 17% versus 3Q21, as the positive inventory and carry-forward effects offset footprint optimization-related costs. Full year Reported EBITDA of U.S. \$618 million was 90% higher than last year, due to stronger results and a positive difference of U.S. \$257 million in inventory adjustments and carry-forward effects.



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

(Polypropylene (PP), Expandable Polystyrene (EPS), Caprolactam (CPL), Other products – 30% of Alpek's Net Sales)

### QUARTERLY HIGHLIGHTS

- P&C Volume of 240,000 tons in 4Q21 (-11% QoQ) amid planned maintenance for EPS sites in the U.S.
- Record Accumulated P&C Volume of 1.0 million tons in 2021 (+13% YoY) as demand for PP and EPS rose significantly
- Polypropylene margins declined to U.S. \$0.47 per pound (-9% QoQ), yet still at historically high levels
- Record P&C Comparable EBITDA of U.S. \$138 million (+11% QoQ) as increased EPS margins offset decline in PP
- Record Accumulated Comparable EBITDA of U.S. \$480 million (+120% YoY) from record PP and EPS margins
- P&C Reported EBITDA of U.S. \$105 million (-25% QoQ), from inventory loss (U.S. -\$19 million) and a positive carry-forward effect (U.S. \$2 million) and record Accumulated P&C Reported EBITDA of U.S. \$503 million (+119% YoY)

KEY METRICS – P&C (in U.S.\$ million, except volume and production)	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
Volume (ktons)	240	271	256	(11)	(6)	1,002	883	13
Production (ktons)	275	281	269	(2)	2	1,115	1,051	6
Revenues	579	682	374	(15)	55	2,342	1,192	97
<b>Reported EBITDA</b>	<b>105</b>	<b>138</b>	<b>73</b>	<b>(25)</b>	<b>43</b>	<b>503</b>	<b>229</b>	<b>119</b>
Inventories	19	(4)	(8)	584	345	(2)	(12)	83
Carry-forward effect	(2)	(10)	-	80	(100)	(37)	-	(100)
Others	18	-	-	100	100	16	-	100
<b>Comparable EBITDA</b>	<b>138</b>	<b>124</b>	<b>66</b>	<b>11</b>	<b>109</b>	<b>480</b>	<b>218</b>	<b>120</b>

**P&C Volume** was 240,000 tons, down 11% QoQ and 6% YoY, due mainly to scheduled maintenance at one of our EPS sites in the USA and usual seasonality effects. Record annual volumes were reported due to the successful ramp-up of Alpek's recently acquired EPS facilities.

**P&C Comparable EBITDA** set a new quarterly record of U.S. \$138 million, up 11% and 109% when compared to 3Q21 and 4Q20, respectively, mainly due to a continuation of high EPS and PP margins from strong demand, and the aforementioned high marine freight costs and import parity pricing from Asia.

Propylene prices averaged U.S. \$0.66 per pound, still at high levels, yet down 20% versus 3Q21, resulting in a non-cash **inventory loss** of U.S. \$19 million and positive **carry-forward effect** of U.S. \$2 million.

**P&C Reported EBITDA** was U.S. \$105 million during the quarter, down 25% QoQ and up 43% YoY, due mostly from the costs arising from the quarter's footprint optimization. On an annual basis, Reported EBITDA totaled U.S. \$503 million, 119% higher than 2020.

## 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, and other specialty and industrial chemicals). Alpek is a leading producer of PTA and PET worldwide, a leading rPET producer in the Americas, the third-largest expandable polystyrene manufacturer worldwide, and the only producer of polypropylene 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. (%)
<b>Polyester</b>			
Avg. Ps. Prices	13	49	19
Avg. U.S. \$ Prices	9	48	25
<b>Plastics &amp; Chemicals</b>			
Avg. Ps. Prices	(1)	66	65
Avg. U.S. \$ Prices	(4)	65	73
<b>Total</b>			
Avg. Ps. Prices	9	66	37
Avg. U.S. \$ Prices	5	65	45

TABLE 2   REVENUES	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Total Revenues</b>								
Ps. Million	44,664	41,652	28,709	7	56	156,224	113,989	37
U.S. \$ Million	2,152	2,082	1,392	3	55	7,697	5,326	45
<b>Domestic Revenues</b>								
Ps. Million	16,680	16,474	9,166	1	82	58,101	33,241	75
U.S. \$ Million	804	823	445	(2)	81	2,863	1,557	84
<b>Foreign Revenues</b>								
Ps. Million	27,984	25,178	19,543	11	43	98,123	80,748	22
U.S. \$ Million	1,348	1,258	947	7	42	4,834	3,769	28
Foreign / Total (%)	63	60	68			63	71	

TABLE 3   OP. INCOME AND EBITDA	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Operating Income</b>								
Ps. Million	2,990	4,522	3,124	(34)	(4)	17,494	7,493	133
U.S. \$ Million	144	226	152	(36)	(5)	864	355	143
<b>EBITDA</b>								
Ps. Million	5,578	5,581	4,131	-	35	23,234	11,993	94
U.S. \$ Million	269	279	201	(4)	34	1,145	565	103

TABLE 4   COMPARABLE EBITDA	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>EBITDA</b>								
Ps. Million	5,578	5,581	4,131	-	35	23,234	11,993	94
U.S. \$ Million	269	279	201	(4)	34	1,145	565	103
<b>Adjustments*</b>								
Ps. Million	650	(905)	(969)	172	167	(3,674)	1,015	(462)
U.S. \$ Million	31	(45)	(50)	169	162	(183)	36	(603)
<b>Comparable EBITDA</b>								
Ps. Million	6,227	4,677	3,161	33	97	19,560	13,008	50
U.S. \$ Million	300	234	151	28	99	962	601	60

\*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses

TABLE 5   IFRS 16 EFFECT (in U.S.\$ million)	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Income Statement</b>								
Amortization	12	12	11	3	10	47	46	4
Financial Expense	3	2	2	46	34	9	9	(3)
<b>Net Debt</b>	31	24	8	32	275	69	19	255
<b>Balance Sheet</b>								
Assets - Right of use	173	152	150	14	15			
Liabilities								
Short-term lease	36	36	35	-	1			
Long-term lease	140	120	116	16	21			

TABLE 6   FINANCIAL COST, NET (in U.S.\$ million)	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
Financial Expenses	(25)	(30)	(26)	14	3	(151)	(116)	(30)
Financial Income	15	5	2	193	891	29	24	17
<b>Net Financial Expenses</b>	(11)	(25)	(25)	57	57	(122)	(92)	(33)
Fx Gains (Losses)	(14)	(12)	26	(8)	(152)	(32)	(7)	(376)
<b>Financial Cost, Net</b>	(24)	(37)	1	35	(1,824)	(154)	(98)	(57)

TABLE 7   NET INCOME (in U.S.\$ million, except as noted)	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
Consolidated Net Income	52	142	118	(63)	(56)	506	197	157
Non-Controlling Interest	22	31	20	(29)	14	121	47	159
<b>Controlling Interest</b>	30	111	99	(73)	(70)	385	150	157
Earnings per Share (U.S. \$)	0.01	0.05	0.05	(73)	(70)	0.18	0.07	157
<b>Avg. Outstanding Shares (million)*</b>	2,110	2,111	2,112			2,111	2,113	

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

<b>TABLE 8   STATEMENT OF FINANCIAL POSITION &amp; FINANCIAL RATIOS</b> (in U.S.\$ million)	<b>4Q21</b>	<b>3Q21</b>	<b>4Q20</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>
<b>Assets</b>					
Cash and cash equivalents	513	390	509	31	1
Trade accounts receivable	927	1,004	565	(8)	64
Inventories	1,249	1,227	875	2	43
Other current assets	313	362	335	(13)	(6)
<b>Total current assets</b>	<b>3,001</b>	<b>2,982</b>	<b>2,283</b>	<b>1</b>	<b>31</b>
Investment in associates and others	442	440	433	-	2
Property, plant and equipment, net	1,914	1,993	1,934	(4)	(1)
Goodwill and intangible assets, net	163	171	182	(5)	(11)
Other non-current assets	501	499	499	-	-
<b>Total assets</b>	<b>6,022</b>	<b>6,086</b>	<b>5,331</b>	<b>(1)</b>	<b>13</b>
<b>Liabilities and stockholders' equity</b>					
Debt	129	30	23	326	466
Suppliers	1,243	1,205	811	3	53
Other current liabilities	360	317	237	14	53
<b>Total current liabilities</b>	<b>1,733</b>	<b>1,553</b>	<b>1,070</b>	<b>12</b>	<b>62</b>
Debt (include debt issuance costs)	1,425	1,518	1,514	(6)	(6)
Employees' benefits	50	70	66	(29)	(24)
Other long-term benefits	405	411	400	(2)	1
<b>Total liabilities</b>	<b>3,613</b>	<b>3,553</b>	<b>3,050</b>	<b>2</b>	<b>18</b>
Total stockholders' equity	2,409	2,533	2,281	(5)	6
Total liabilities and stockholders' equity	6,022	6,086	5,331	(1)	13
<b>Net Debt</b>					
Net Debt	1,225	1,323	1,185	(7)	3
Net Debt / EBITDA*	1.1	1.2	2.1		
Interest Coverage*	8.7	8.0	6.0		

\* Period: last 12 months

**POLYESTER**

TABLE 9   REVENUES	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Total Revenues</b>								
Ps. Million	27,963	24,574	19,949	14	40	98,000	85,280	15
U.S. \$ Million	1,347	1,228	967	10	39	4,828	3,976	21
<b>Domestic Revenues</b>								
Ps. Million	5,942	5,841	4,063	2	46	21,576	15,789	37
U.S. \$ Million	286	292	197	(2)	45	1,064	738	44
<b>Foreign Revenues</b>								
Ps. Million	22,021	18,733	15,886	18	39	76,424	69,491	10
U.S. \$ Million	1,061	936	769	13	38	3,764	3,238	16
Foreign / Total (%)	79	76	80			78	81	

TABLE 10   OP. INCOME AND EBITDA	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Operating Income</b>								
Ps. Million	1,953	1,970	1,813	(1)	8	8,801	3,401	159
U.S. \$ Million	94	98	89	(5)	5	433	165	163
<b>EBITDA</b>								
Ps. Million	3,362	2,761	2,542	22	32	12,560	6,842	84
U.S. \$ Million	162	138	124	17	30	618	324	90

TABLE 11   COMPARABLE EBITDA	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>EBITDA</b>								
Ps. Million	3,362	2,761	2,542	22	32	12,560	6,842	84
U.S. \$ Million	162	138	124	17	30	618	324	90
<b>Adjustments*</b>								
Ps. Million	(45)	(620)	(825)	93	95	(3,239)	1,257	(358)
U.S. \$ Million	(2)	(31)	(43)	93	95	(160)	48	(436)
<b>Comparable EBITDA</b>								
Ps. Million	3,316	2,141	1,717	55	93	9,322	8,100	15
U.S. \$ Million	160	107	81	49	96	458	372	23

\*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses



**PLASTICS & CHEMICALS**

TABLE 12   REVENUES	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Total Revenues</b>								
Ps. Million	12,005	13,656	7,687	(12)	56	47,470	25,349	87
U.S. \$ Million	579	682	374	(15)	55	2,342	1,192	97
<b>Domestic Revenues</b>								
Ps. Million	6,093	7,231	4,081	(16)	49	25,916	14,277	82
U.S. \$ Million	294	361	198	(19)	48	1,279	670	91
<b>Foreign Revenues</b>								
Ps. Million	5,913	6,424	3,606	(8)	64	21,554	11,072	95
U.S. \$ Million	285	321	176	(11)	62	1,063	522	104
Foreign / Total (%)	49	47	47			45	44	

TABLE 13   OP. INCOME AND EBITDA	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>Operating Income</b>								
Ps. Million	988	2,501	1,232	(60)	(20)	8,192	3,860	112
U.S. \$ Million	48	125	60	(61)	(19)	406	180	126
<b>EBITDA</b>								
Ps. Million	2,166	2,771	1,509	(22)	43	10,173	4,920	107
U.S. \$ Million	105	138	73	(25)	43	503	229	119

TABLE 14   COMPARABLE EBITDA	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
<b>EBITDA</b>								
Ps. Million	2,166	2,771	1,509	(22)	43	10,173	4,920	107
U.S. \$ Million	105	138	73	(25)	43	503	229	119
<b>Adjustments*</b>								
Ps. Million	695	(284)	(144)	344	583	(436)	(242)	(68)
U.S. \$ Million	33	(14)	(7)	346	564	(23)	(11)	(91)
<b>Comparable EBITDA</b>								
Ps. Million	2,861	2,487	1,365	15	109	9,737	4,678	108
U.S. \$ Million	138	124	66	11	109	480	218	120

\*Inventory adjustments, carry-forward effects, 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-21	Sep-21	Dec-20	QoQ (%)	YoY (%)
(in millions of Mexican pesos)					
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	10,541	7,865	10,144	34	4
Restricted cash	13	53	12	(75)	8
Trade accounts receivable	19,075	20,384	11,271	(6)	69
Other accounts and notes receivable	4,805	4,940	5,190	(3)	(7)
Inventories	25,705	24,911	17,447	3	47
Other current assets	1,641	2,409	1,485	(32)	11
<b>Total current assets</b>	<b>61,780</b>	<b>60,562</b>	<b>45,549</b>	<b>2</b>	<b>36</b>
<b>NON-CURRENT ASSETS:</b>					
Investment in associates and others	9,093	8,938	8,634	2	5
Property, plant and equipment, net	39,405	40,475	38,579	(3)	2
Goodwill and intangible assets	3,348	3,463	3,637	(3)	(8)
Other non-current assets	10,319	10,143	9,954	2	4
<b>Total assets</b>	<b>123,945</b>	<b>123,581</b>	<b>106,353</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Debt	2,660	616	456	332	483
Suppliers	25,595	24,478	16,173	5	58
Other current liabilities	7,415	6,434	4,723	15	57
<b>Total current liabilities</b>	<b>35,670</b>	<b>31,528</b>	<b>21,352</b>	<b>13</b>	<b>67</b>
<b>NON-CURRENT LIABILITIES:</b>					
Debt (includes debt issuance cost)	29,333	30,833	30,196	(5)	(3)
Deferred income taxes	4,124	4,506	4,092	(8)	1
Other non-current liabilities	4,203	3,842	3,885	9	8
Employee benefits	1,029	1,428	1,316	(28)	(22)
<b>Total liabilities</b>	<b>74,359</b>	<b>72,137</b>	<b>60,841</b>	<b>3</b>	<b>22</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,028	6,031	6,035	-	-
Share premium	8,976	8,996	9,025	-	(1)
<b>Contributed capital</b>	<b>15,004</b>	<b>15,027</b>	<b>15,060</b>	-	-
Earned surplus	28,712	30,091	25,326	(5)	13
<b>Total controlling interest</b>	<b>43,716</b>	<b>45,118</b>	<b>40,386</b>	<b>(3)</b>	<b>8</b>
Non-controlling interest	5,870	6,326	5,126	(7)	15
<b>Total stockholders' equity</b>	<b>49,586</b>	<b>51,444</b>	<b>45,512</b>	<b>(4)</b>	<b>9</b>
<b>Total liabilities and stockholders' equity</b>	<b>123,945</b>	<b>123,581</b>	<b>106,353</b>	-	<b>17</b>

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

	4Q21	3Q21	4Q20	QoQ (%)	YoY (%)	2021	2020	Ch. (%)
(in millions of Mexican pesos)								
Revenues	44,664	41,652	28,709	7	56	156,224	113,989	37
Domestic	16,680	16,474	9,166	1	82	58,101	33,241	75
Export	27,984	25,178	19,543	11	43	98,123	80,748	22
Cost of sales	(38,470)	(35,644)	(24,928)	(8)	(54)	(131,537)	(102,283)	(29)
Gross profit	6,194	6,008	3,781	3	64	24,687	11,706	111
Operating expenses and others	(3,204)	(1,486)	(657)	(116)	(388)	(7,193)	(4,213)	(71)
Operating income	2,990	4,522	3,124	(34)	(4)	17,494	7,493	133
Financial result, net	(496)	(744)	39	33	(1,372)	(3,144)	(2,085)	(51)
Equity in income of associates and joint ventures	(19)	(12)	(43)	(58)	56	(39)	(85)	54
Income before taxes	2,475	3,766	3,120	(34)	(21)	14,311	5,323	169
Income taxes	(1,407)	(917)	(693)	(53)	(103)	(4,115)	(1,202)	(242)
<b>Consolidated net income</b>	<b>1,068</b>	<b>2,849</b>	<b>2,427</b>	<b>(63)</b>	<b>(56)</b>	<b>10,196</b>	<b>4,121</b>	<b>147</b>
<b>Income attributable to Controlling interest</b>	<b>601</b>	<b>2,219</b>	<b>2,020</b>	<b>(73)</b>	<b>(70)</b>	<b>7,756</b>	<b>3,123</b>	<b>148</b>
<b>Income attributable to Non-controlling interest</b>	<b>467</b>	<b>630</b>	<b>407</b>	<b>(26)</b>	<b>15</b>	<b>2,440</b>	<b>998</b>	<b>144</b>