



FIRST QUARTER 2022

EARNINGS WEBCAST

TODAY'S SPEAKERS



JOSÉ DE JESÚS VALDEZ
CEO



JOSÉ CARLOS PONS
CFO



ALEJANDRO ELIZONDO
IRO

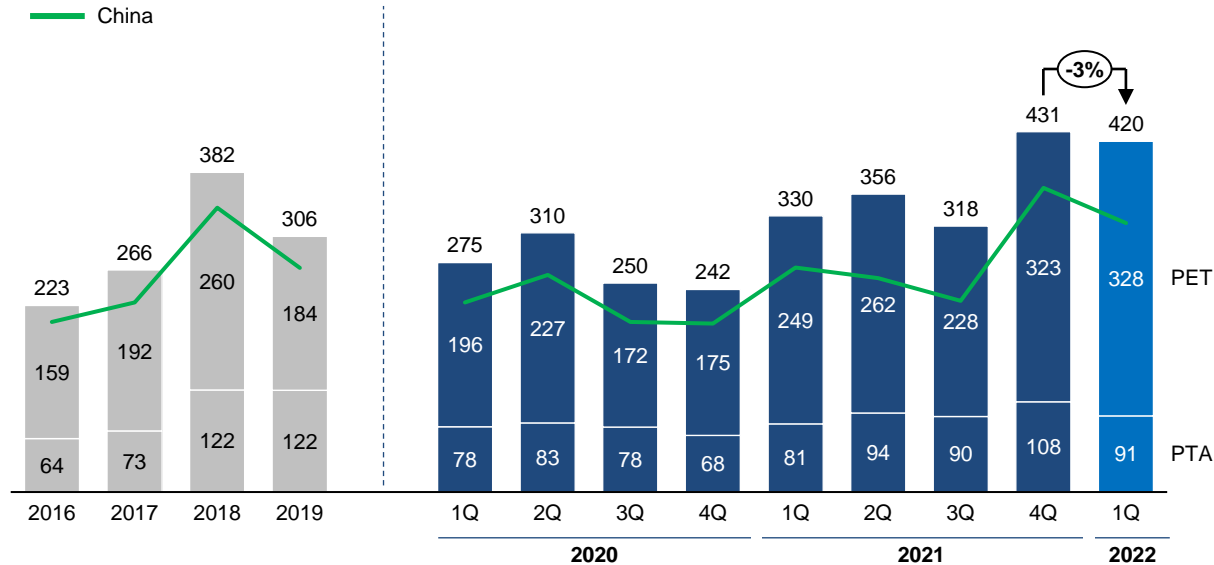


TOPICS FOR TODAY'S WEBCAST

- I. Financial Performance
- II. Octal Update
- III. Corporate Governance
- IV. 2022 Revised Guidance

INTEGRATED PET MARGINS

Asian Margins | Px / MEG to PET (US\$/Ton)

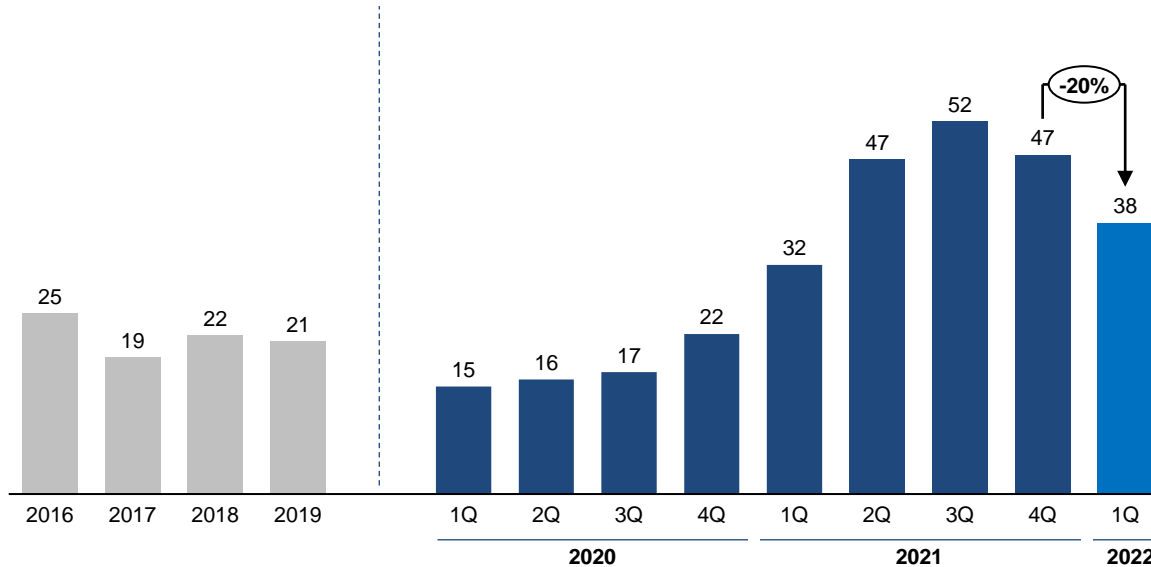


- Chinese reference margins decreased by US\$42/Ton QoQ
- Asian reference margins declined by only US\$11/Ton in 1Q22
- Asia-China spread widened to US\$98/Ton due to higher marine freight costs

POLYPROPYLENE MARGINS

NA Polypropylene Margins | PP to PGP

(cpp)



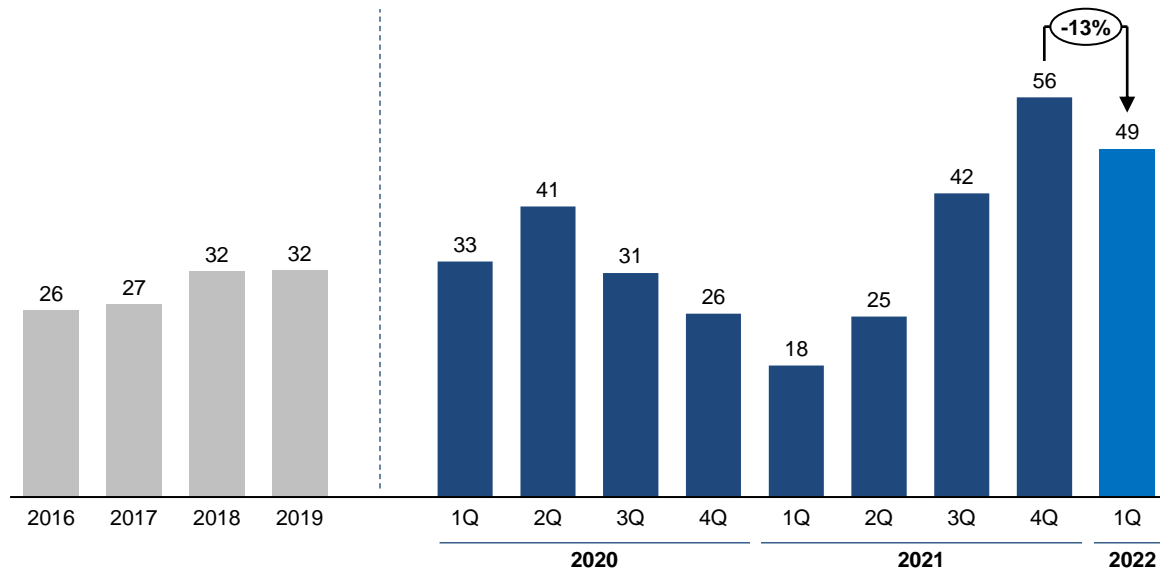
- PP reference margins have begun to normalize vs. 2021 highs
- Limited PP supply & high marine freight costs from Asia have kept margins high
- New supply/demand balance still expected to result in higher mid-cycle margins in long term



EPS MARGINS

NA EPS Margin | EPS to Styrene

(cpp)



- EPS reference margins decreased (-13% QoQ) in 1Q22
- Though EPS margins continue at higher-than-historical levels
- Limited supply & high marine freight costs from Asia have kept margins high



1Q22 FINANCIAL HIGHLIGHTS

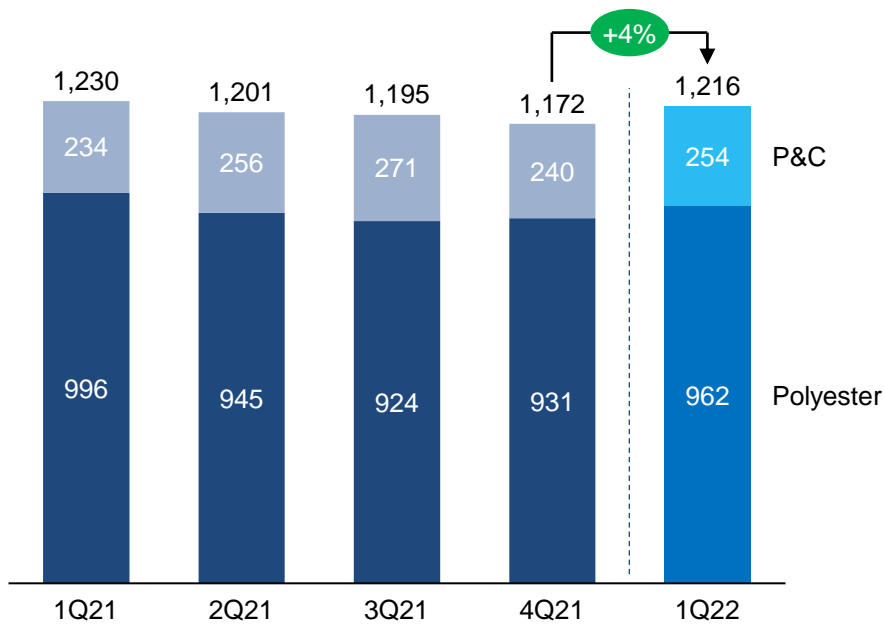
- Solid first quarter **volume** of **1.2M tons (+4% QoQ)** and on track with Guidance
- **Record-high Comparable EBITDA** of **US\$333M (+11% QoQ)** based on higher-than-expected reference margins mainly in PET and EPS
- **Dividend** approved at Annual Shareholders' Meeting and **US\$176 million** paid in 1Q22 to Shareholders
- **Leverage** reduced to **1.0x** & **Cash balance** decreased to **US\$418M**
- **Comparable EBITDA Guidance** revised to **US\$1,250 million (+21%)** based on strong 1Q22 results & higher industry margin outlook
- **Octal** acquisition **continuing as planned** and still expected to **close by end of 1H22**



VOLUME EVOLUTION

Quarterly Sales Volume

(Ktons)

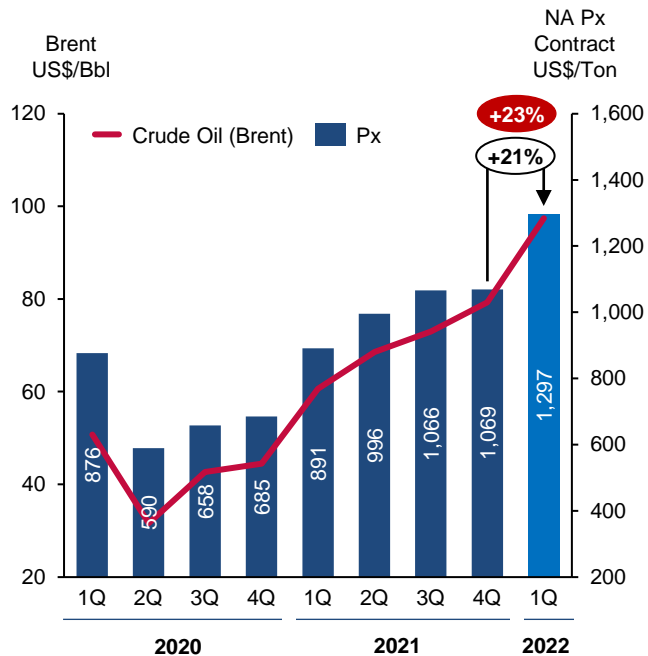


- Strong demand persists across all product categories
- Overall quarterly volume remains in line with Guidance
- Polyester volume up 3% QoQ as weather-related events of 4Q21 were avoided
- P&C volume increased 6% QoQ due to higher polypropylene production and use of idled EPS reactors during planned maintenance

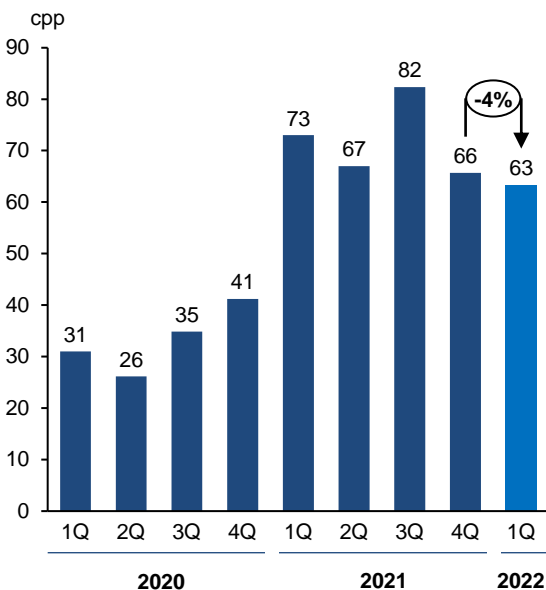


FEEDSTOCK COSTS

Crude Oil & Paraxylene



NA Propylene Contract Price

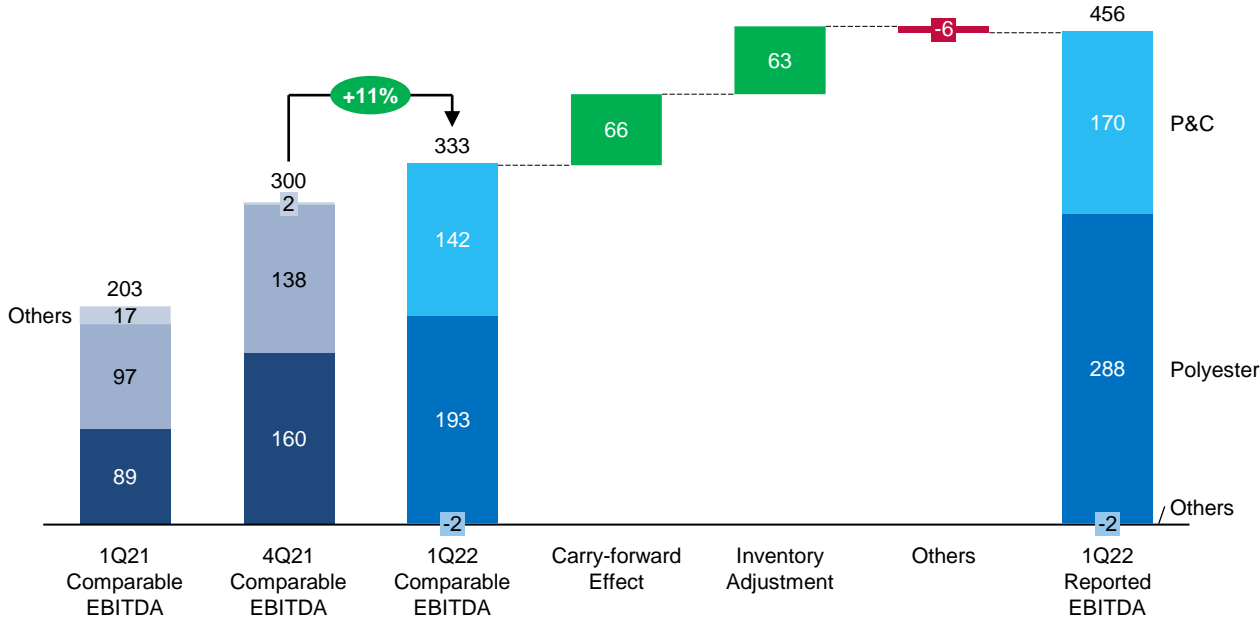


- Brent crude oil price increased (+23% QoQ) due to Russia-Ukraine conflict
- Paraxylene price rose (+21% QoQ) largely in line with crude oil price increase
- Slight decrease in quarterly propylene prices (-4% QoQ)



EBITDA BREAKDOWN

1Q22 EBITDA (US\$M)

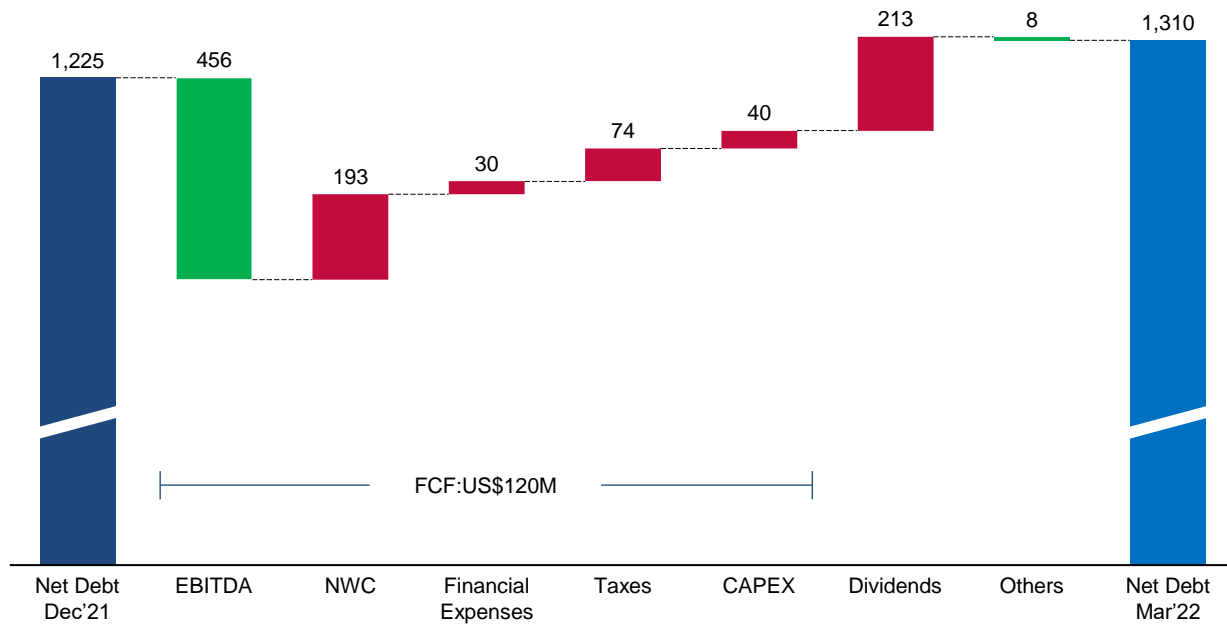


- Record Comparable EBITDA of US\$333M (+11% QoQ)
- Record Polyester Comparable EBITDA of US\$193M (+21% QoQ) as reference margins strengthened
- Record P&C Comparable EBITDA of US\$142M (+3% QoQ) as EPS & PP margins remained strong
- Combined inventory adjustment & carry-forward effect of US\$129M from strong crude price increase



FREE CASH FLOW GENERATION

Quarterly Free Cash Flow (US\$M)

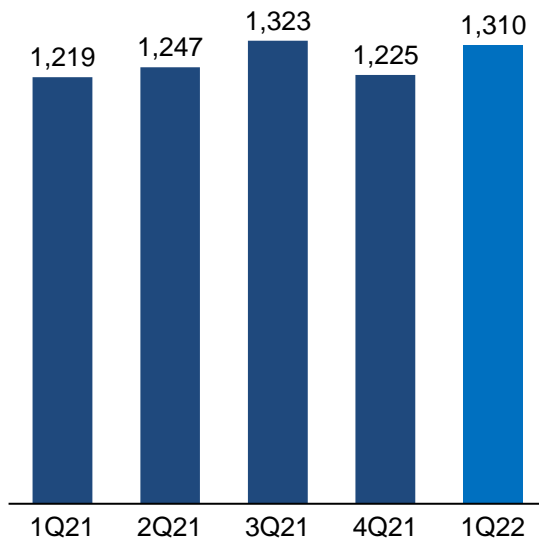


- Free Cash Flow of US\$120M in 1Q22 due to strong EBITDA partially offset by NWC
- Increase in Net Working Capital from higher raw material prices
- Dividend payment of US\$176M to shareholders approved & paid in 1Q22
- Low 1Q22 CAPEX of US\$40M largely focused on maintenance

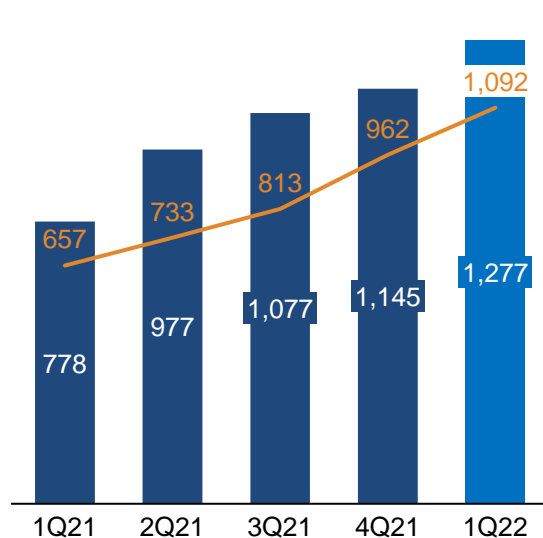


NET DEBT & LEVERAGE

Net Debt (US\$M)

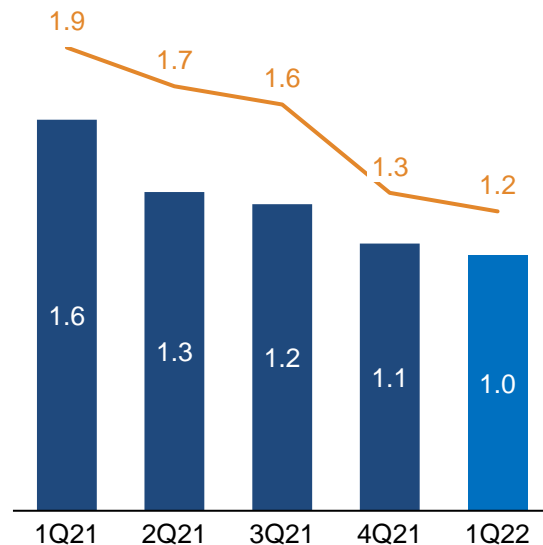


LTM EBITDA (US\$M)



— Comp. EBITDA

Net Debt/EBITDA (Times)



— Net Debt / Comp. EBITDA



OCTAL UPDATE





CORPORATE GOVERNANCE

- **Partnering** with leading companies to understand & implement **world-class Governance** practices
- **Improved disclosure** ahead of Annual Shareholders' Meeting
- Share of **female Board members** raised to **17%**
- Share of **independent Board members** raised to **67%**

2022 REVISED GUIDANCE & KEY ASSUMPTIONS

		Revised '22 Guidance	Original '22 Guidance	2021	Change (% vs. '21)	
MARKET	Crude Oil	US\$/Bbl	100	81	70	43
	Asia PTA/PET Margin	US\$/Ton	355	315	359	(1)
	MXN / USD (Avg.)	MXN	21.3	21.3	20.3	5
FINANCIALS	Volume	Ktons	5,000	5,000	4,798	4
	Comparable EBITDA ¹	US\$M	1,250	1,031	962	30
	Reported EBITDA	US\$M	1,365	1,031	1,145	19
	CAPEX	US\$M	830	830	227	266

(1) Excludes inventory adjustments and carry-forward effects





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CFO



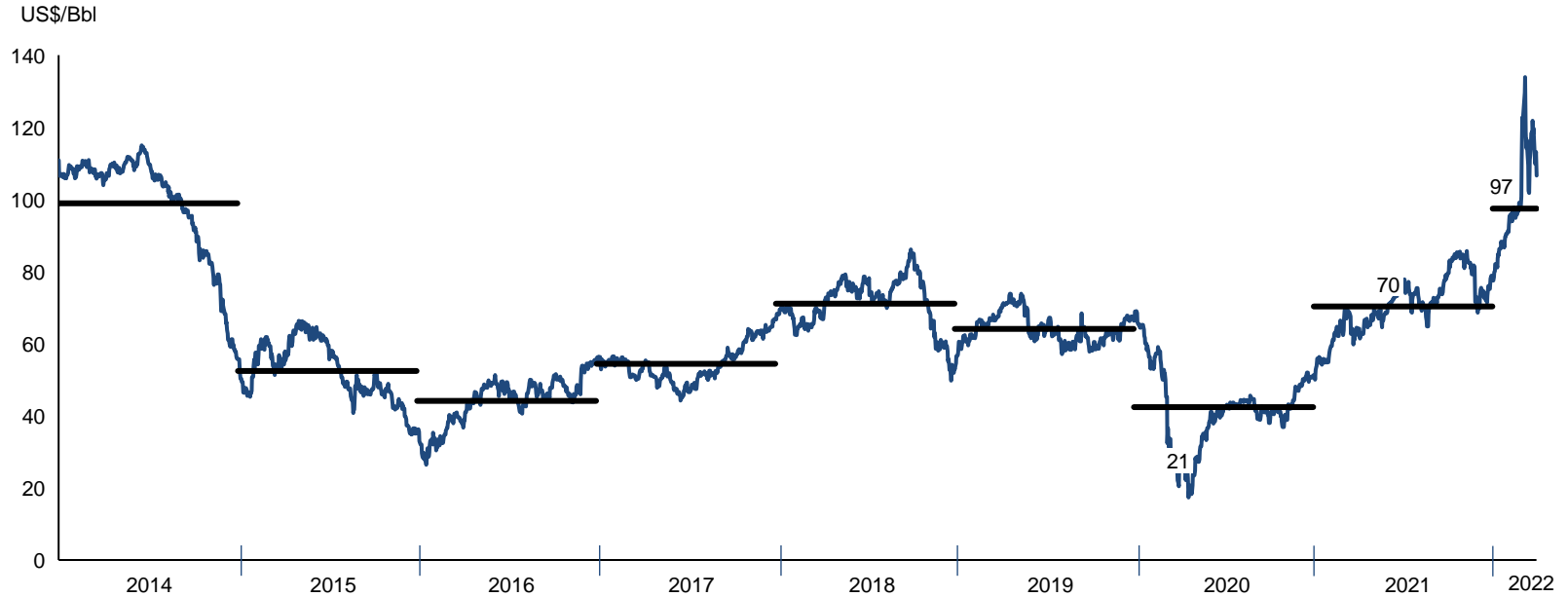
EXTRAORDINARY EFFECTS BREAKDOWN

	2022	2021		Delta	
M dls	1Q	1Q	4Q	1Q	4Q
Reported EBITDA	456	324	269	132	187
Inventory Adjustment	(63)	(63)	11	(0)	(75)
Carry-forward	(66)	(58)	(6)	(8)	(60)
Others	6	0	25	6	(20)
Comparable EBITDA	333	203	300	130	33

RELEVANT REFERENCES | CRUDE OIL

Price increased as Russia-Ukraine conflict reduced global oil supply

Brent Crude Oil Price

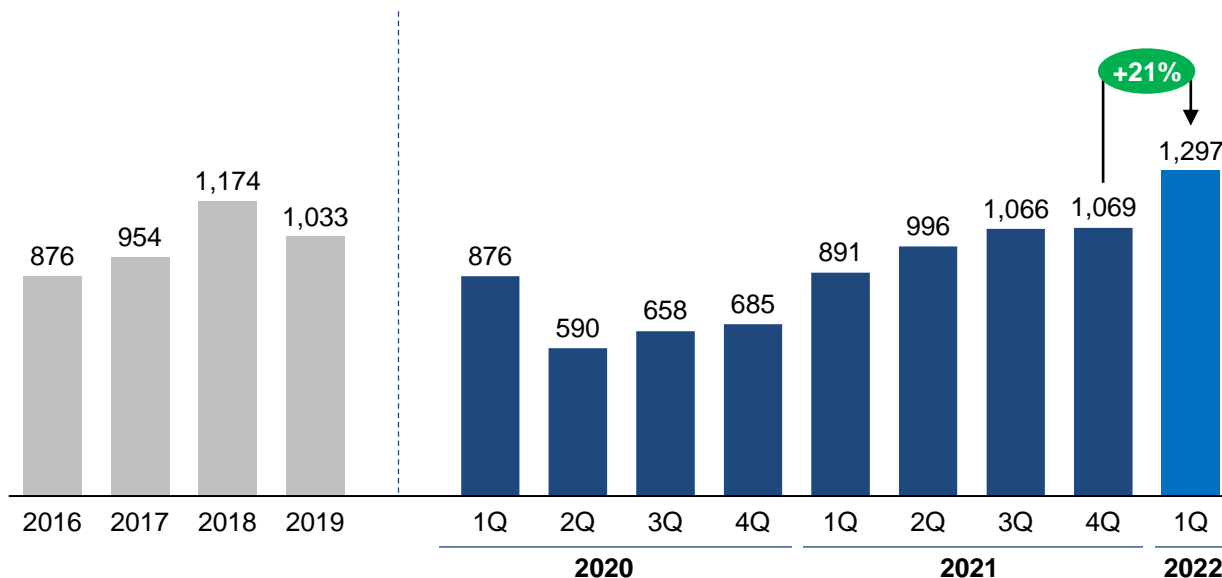


RELEVANT REFERENCES | PARAXYLENE

Px prices increased in line with Crude Oil

NA Px Contract Price

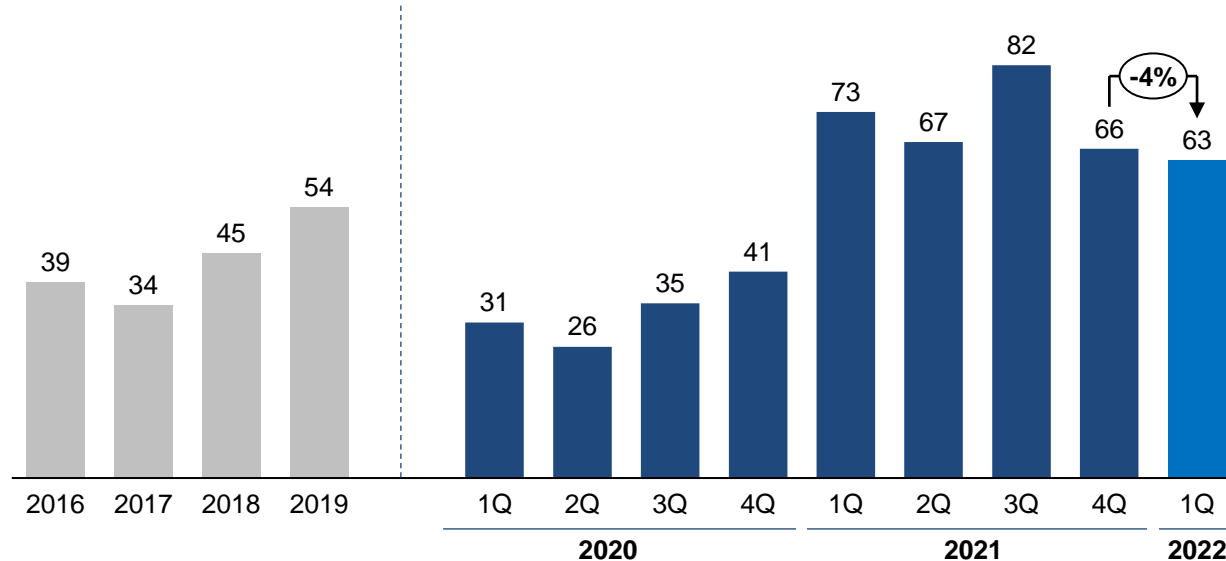
(US\$/Ton)



RELEVANT REFERENCES | PROPYLENE

Propylene contract prices remained at similar levels to 4Q21

NA Propylene Contract Price | PGP
(cpp)

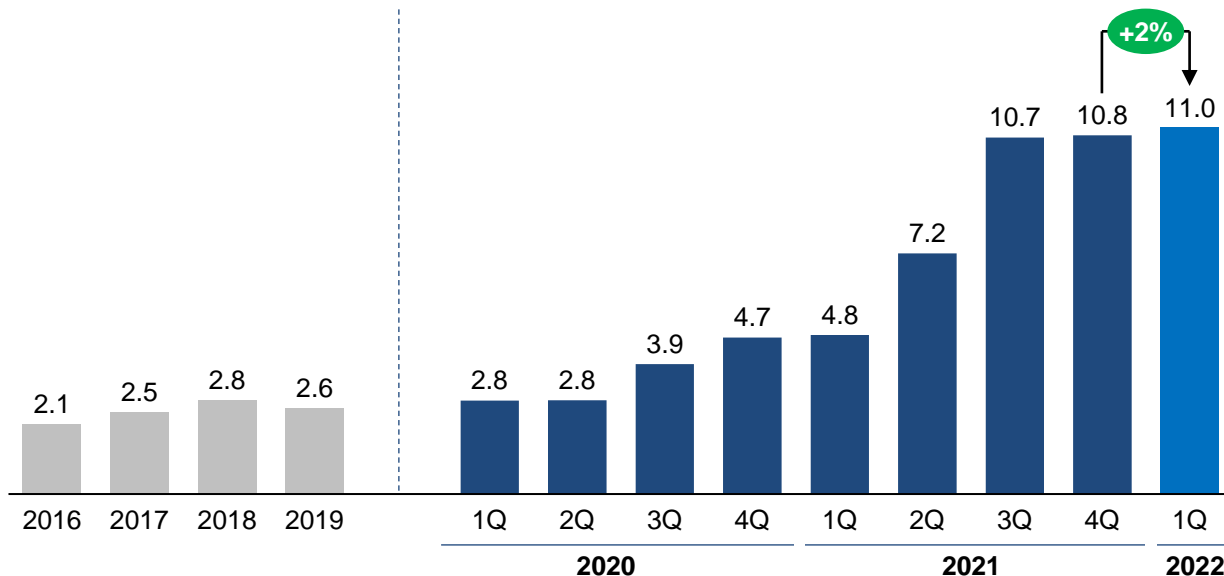


OCEAN FREIGHT PRICES

Lower vessel availability & increased cost due to Russia-Ukraine conflict

Asia – USA Spot Ocean Freight Rate

(US\$K/Container)



Note: Prices based on 20-foot containers with 24-ton capacity from Shanghai to U.S. East Coast.



FOR ADDITIONAL INFORMATION

Email: IR@alpek.com | Phone: +52 (818) 748-1146



**ALEJANDRO
ELIZONDO**
IRO

aelizondo@alpek.com

- 11 Years at Alfa/Alpek
- Alpek IRO / Corporate Finance Director since 2019
- Previously held roles as Director of Logistics & Procurement at Indelpro, Director of Energy Markets at Alfa, and Project Leader at The Boston Consulting Group
- BS in Industrial Engineering from Cornell University and MBA from Stanford Graduate School of Business



**ALEJANDRA
BUSTAMANTE**
IR Manager

abustamante@alpek.com

- 10 Years at Alfa/Alpek
- Alpek IR Manager since 2019
- Previously held roles in Human Capital, Talent & Culture at Alfa and Axtel
- BA in International Relations from ITESM



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