



FIRST QUARTER **2022 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$333M (Reported EBITDA of U.S. \$456M)
Guidance raised to U.S. \$1,250M due to higher-than-expected margins for rest of the year

Monterrey, Mexico – April 25, 2022 – Alpek, S.A.B. de C.V., a leading petrochemical company in the Americas, today announced its first quarter 2022 results (1Q22).

QUARTERLY HIGHLIGHTS

- Volume increased to 1.22 million tons (+4% QoQ) and on track with Guidance estimates
- Record-high Comparable EBITDA of U.S. \$333 million (+11% QoQ) due to higher-than-expected margins
- Dividend payment approved at Annual Shareholders' Meeting and U.S. \$176 million paid in 1Q22
- Leverage improved to 1.0x as higher LTM EBITDA more than offset increase in Net Debt
- Signed agreement to acquire Octal, player in high-value PET sheet business, expected to close by end of 2Q22
- Comparable EBITDA Guidance raised to U.S. \$1,250 million (+21%) due to strong 1Q22 & higher margin forecast

1Q22 KEY METRICS

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

	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Volume¹ (ktons)	1,216	1,172	1,230	4	(1)
Polyester	962	931	996	3	(3)
Plastics & Chemicals	254	240	234	6	8
Production (ktons)	1,526	1,654	1,621	(8)	(6)
Polyester	1,277	1,380	1,346	(7)	(5)
Plastics & Chemicals	249	275	274	(9)	(9)
Revenues	2,332	2,152	1,614	8	45
Polyester	1,521	1,347	1,069	13	42
Plastics & Chemicals	615	579	471	6	30
EBITDA	456	269	324	70	41
Polyester	288	162	184	78	56
Plastics & Chemicals	170	105	123	63	38
Others	(2)	2	17	(167)	(110)
Comparable EBITDA²	333	300	203	11	64
Polyester	193	160	89	21	116
Plastics & Chemicals	142	138	97	3	46
Others	(2)	2	17	(167)	(110)
Net Income (Controlling Interest)	229	30	121	674	89
CAPEX	40	32	30	24	31
Net Debt	1,310	1,225	1,219	7	7
Net Debt / EBITDA³	1.0	1.1	1.6		

(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 pleased to report that Alpek has kicked off 2022 on an extraordinarily strong note, posting its highest ever quarterly Comparable EBITDA, with record results from the both the Polyester and Plastics & Chemicals segments.

Results were favored by the continued strength of the global economy, as well as a tighter global logistics environment, specifically for marine freight. Industry reference margins for Polyester, Polypropylene, and EPS were all above expectations, and volume increased in line with Guidance. Based on our strong results to date, as well as an improved margin outlook, we have upwardly revised EBITDA Guidance for the year.

During the first quarter, in addition to the outstanding financial performance, we made important strides in terms of the Company’s long-term strategic growth plan and governance practices. The acquisition of Octal will expand our presence into the high-value PET sheet market and is expected to be finalized during the first half of the year, once customary conditions to closing are met. Moreover, during its latest Annual Shareholders’ Meeting, Alpek continued to strengthen its governance practices, while also increasing the number of women and independent members in the composition of its Board of Directors.”

Overview

The first quarter of 2022 was favored by strong economic growth despite the Russia-Ukraine conflict. Its main effect on the petrochemical industry has been an increase in average Brent crude oil prices to U.S. \$97 dollars per barrel, 23% higher than in 4Q21, and closing the quarter at U.S. \$107 dollars per barrel. U.S. average reference paraxylene (“Px”) prices increased accordingly, by 21% versus last quarter. In Plastics & Chemicals, average reference Propylene prices remained stable at U.S. \$0.63 per pound, only 4% lower than the U.S. \$0.66 per pound in 4Q21.

Demand for Alpek’s portfolio of products has remained strong despite the situation in Eastern Europe, however marine freight costs and vessel availability remain under pressure to balance global supply and demand. With high freight costs, Asian integrated Polyester reference margins averaged U.S. \$420 dollars per ton in 1Q22 (-3% QoQ), much higher than expectations for this quarter. Meanwhile, Polypropylene margins declined to an average of U.S. \$0.38 per pound (-20% QoQ), albeit a smaller reduction than expected, as demand and import parity pricing for polypropylene remain high.



José de Jesús Valdez

CEO

Octal Acquisition

On February 1, Alpek announced that it had signed an agreement to acquire OCTAL Holding SAOC (“Octal”), a major global PET sheet producer. The acquisition would forward-integrate Alpek into the high-value PET sheet business segment, close the gap towards achieving its ESG goals for circularity, and add over one million tons of installed capacity to Alpek’s existing footprint, spread across the following four sites:

- **PET Sheet:** 400,000 tons (Salalah Free Zone, Oman)
- **PET Sheet Recycling:** 33,000 tons (Cincinnati, United States)
- **PET Thermoform Packaging:** 11,000 tons (Riyadh, Saudi Arabia)
- **PET Resin:** 576,000 tons (Salalah Free Zone, Oman)

The Company agreed to purchase 100% of Octal’s shares for U.S. \$620 million on a debt-free basis. Financing for the acquisition will be secured through cash on the Company’s balance sheet, free cash flow generated from existing businesses, and dedicated bank loans. The deal would have an immediately accretive and material impact on EBITDA once customary conditions to closing are met, which is still expected to occur by the end of 2Q22.

Revised Guidance & Outlook

Alpek originally provided 2022 Guidance figures based on the market conditions prevalent at the beginning of the year. Having observed higher-than-expected margins for PET, PP and EPS for the first quarter, stronger expectations for the rest of the year, as well as its 1Q22 results, the Company has decided to update its Guidance figures and key assumptions.

In the Polyester segment, we expect strong Asian integrated margins throughout 2022, normalizing at higher than-expected levels over the second half of the year. In the Plastics & Chemicals segment, Polypropylene and EPS margins should have a stronger finish than originally expected for 2022. Volume figured for both segments, as well as CAPEX will remain unchanged. Accordingly, we maintain a positive outlook for the remainder of 2022.

Key assumptions for the new Guidance figures are based on:

- Average Brent crude oil reference price of U.S. \$100 per barrel (up from U.S. \$81 per barrel)
- Asian Integrated PET Reference Margins of U.S. \$355 per ton (up from U.S. \$315 per ton)

	Revised 2022 Guidance (US\$M)	Change (% vs. '21)	Original 2022 Guidance (US\$M)	Change (% vs. '21)
Reported EBITDA	U.S. \$1,365M	19	U.S. \$1,031M	(10)
Comparable EBITDA	U.S. \$1,250M	30	U.S. \$1,031M	7

Alpek will discuss its Guidance in further detail during its 1Q22 Webcast.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million)

	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Reported EBITDA	456	269	324	70	41
Inventory Adjustment	(63)	11	(63)	(653)	-
Carry-forward effect	(66)	(6)	(58)	(1,069)	(14)
Others	6	25	-	(77)	100
Comparable EBITDA	333	300	203	11	64

Comparable EBITDA reached a record U.S. \$333 million, 11% higher quarter-on-quarter and 64% higher year-on-year, as a result of better-than-expected Polyester, EPS, and Polypropylene margins, alongside solid volume for both segments.

Reported EBITDA set a record U.S. \$456 million, 70% higher versus 4Q21 and 41% higher versus 1Q21, due to a positive inventory adjustment of U.S. \$63 million and a positive carry-forward effect of U.S. \$66 million generated by rising crude oil prices, compared to a negative combined carry-forward effect and inventory adjustment of U.S. \$5 million last quarter.

INCOME STATEMENT

(U.S.\$ million)

	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Total Revenues	2,332	2,152	1,614	8	45
Gross Profit	484	299	334	62	45
Operating expenses and others	(79)	(154)	(61)	49	(29)
Operating Income	405	144	273	181	49
Financial cost, net	(35)	(24)	(74)	(47)	52
Share of losses of associates	-	(1)	-	100	-
Income tax	(102)	(67)	(46)	(52)	(123)
Consolidated Net Income	267	52	152	413	75
Controlling interest	229	30	121	674	89

Revenues for the first quarter totaled a record U.S. \$2.332 billion, 8% higher than 4Q21 and 45% higher than 1Q21, due to higher average consolidated prices overall as well as strong consolidated volume.

Net Income attributable to Controlling Interest for the first quarter of 2022 was U.S. \$229 million, compared to U.S. \$30 million in 4Q21, primarily due to a higher operating income.

CASH FLOW

(U.S.\$ million)

	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
EBITDA	456	269	324	70	41
Net Working Capital & Others	(193)	51	(192)	(479)	-
CAPEX	(40)	(32)	(30)	(24)	(31)
Financial Expenses	(30)	(23)	(67)	(27)	55
Income Tax	(74)	(38)	(44)	(95)	(69)
Dividends	(213)	(104)	(23)	(105)	(836)
Other Sources / Uses	8	(25)	(2)	134	516
Decrease (Increase) in Net Debt	(85)	98	(34)	(186)	(152)

Net Working Capital (NWC) increased by U.S. \$193 million due to higher raw material prices during the quarter stemming from the Russia-Ukraine conflict.

CAPEX for the quarter totaled U.S. \$40 million, largely in line with the previous quarter and year, and mainly used for maintenance.

Income Tax during 1Q22 was U.S. \$74 million, 95% higher versus the previous quarter as it already includes a portion of Alpek's payment for the fiscal year.

Alpek distributed **Dividends** of U.S. \$213 million in the first quarter, with U.S. \$176 million for shareholders as approved in the Annual Shareholders' Meeting on March 3, 2022. The remaining amount was paid out to minority shareholders.

NET DEBT & LEVERAGE

(U.S.\$ million)

	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Net Debt	1,310	1,225	1,219	7	7
EBITDA (LTM)	1,277	1,145	778	12	64
Net Debt / EBITDA (LTM)	1.0	1.1	1.6		

Consolidated Net Debt as of March 31, 2022, was U.S. \$1.31 billion, up 7% both QoQ and YoY. Gross Debt was U.S. \$1.728 billion, and Cash decreased to U.S. \$418 million. Financial ratios for the quarter improved with Net Debt to EBITDA further declining to 1.0x due to higher LTM EBITDA as well as an improvement in Interest Coverage to 13.4x.

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 962 ktons (+3% QoQ) increased as expected in Guidance
- Higher-than-expected average Integrated Asian PET margins of U.S. \$420 per ton (-3% QoQ)
- Record Polyester Comparable EBITDA of U.S. \$193 million (+21% QoQ) from strong margins and solid volume
- Polyester Reported EBITDA of U.S. \$288 million (+78% QoQ), with an inventory gain (U.S. \$56 million) and a positive carry-forward effect (U.S. \$49 million)

KEY METRICS - POLYESTER (U.S.\$ million, except volume and production)	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Volume (ktons)	962	931	996	3	(3)
Production (ktons)	1,277	1,380	1,346	(7)	(5)
Revenues	1,521	1,347	1,069	13	42
Reported EBITDA	288	162	184	78	56
Inventories	(56)	(7)	(50)	(666)	(13)
Carry-forward effect	(49)	(4)	(45)	(1,250)	(9)
Others	10	9	-	17	100
Comparable EBITDA	193	160	89	21	116

Polyester Volume was 962 ktons in 1Q22, 3% higher quarter-on-quarter due to sustained high demand and a normalization of production from the weather-related effects of 2021, as considered in annual Guidance figures.

Polyester Comparable EBITDA reached a record high for any quarter of U.S. \$193 million, 21% higher QoQ and 116% higher YoY. This was due to the normalization in the spread between Asia and North America, as well as resilient Asian integrated Polyester reference margins, which averaged U.S. \$420 dollars per ton.

As a result of a 23% increase in the average Brent Crude oil price, average U.S. reference paraxylene ("Px") prices also rose by 21% QoQ. This resulted in a non-cash **inventory gain** of U.S. \$56 million and a **positive carry-forward effect** of U.S. \$49 million in 1Q22.

Polyester Reported EBITDA was U.S. \$288 million for the quarter, up 78% versus 4Q21, given the positive inventory and carry-forward effects of the quarter.

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

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

QUARTERLY HIGHLIGHTS

- P&C Volume of 254 ktons in 1Q22 (+6% QoQ) increased due to higher polypropylene demand
- Polypropylene margins declined to U.S. \$0.38 per pound (-20% QoQ), but only 12% lower than December figures
- Record P&C Comparable EBITDA of U.S. \$142 million (+3% QoQ) as increased EPS margins offset PP margins' decline
- P&C Reported EBITDA of U.S. \$170 million (+63% QoQ), from inventory gain (U.S. \$7 million) and a positive carry-forward effect (U.S. \$17 million)

KEY METRICS – P&C (U.S.\$ million, except volume and production)	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Volume (ktons)	254	240	234	6	8
Production (ktons)	249	275	274	(9)	(9)
Revenues	615	579	471	6	30
Reported EBITDA	170	105	123	63	38
Inventories	(7)	19	(13)	(136)	48
Carry-forward effect	(17)	(2)	(13)	(746)	(29)
Others	(4)	18	-	(126)	(100)
Comparable EBITDA	142	138	97	3	46

P&C Volume was 254 ktons, up 6% QoQ and 8% YoY, due to higher polypropylene demand and Alpek's ability to run idled EPS reactors during planned maintenance at its U.S. sites.

P&C Comparable EBITDA set a new quarterly record of U.S. \$142 million, up 3% and 46% when compared to 4Q21 and 1Q21, respectively, mainly due to a continuation of high EPS and PP margins from strong demand, as well as the high marine freight costs and corresponding import parity pricing from Asia.

Propylene prices averaged U.S. \$0.63 per pound, down 4% versus 4Q21, resulting in a non-cash **inventory gain** of U.S. \$7 million and **positive carry-forward effect** of U.S. \$17 million.

P&C Reported EBITDA was U.S. \$170 million during the quarter, up 63% QoQ and up 38% YoY, due mostly to the inventory gain and carry-forward effect caused by higher raw material prices.

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 (%)
Polyester		
Avg. Ps. Prices	8	49
Avg. U.S. \$ Prices	9	47
Plastics & Chemicals		
Avg. Ps. Prices	-	21
Avg. U.S. \$ Prices	1	20
Total		
Avg. Ps. Prices	3	48
Avg. U.S. \$ Prices	4	46

TABLE 2 REVENUES	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	47,877	44,664	32,830	7	46
U.S. \$ Million	2,332	2,152	1,614	8	45
Domestic Revenues					
Ps. Million	17,965	16,680	11,758	8	53
U.S. \$ Million	875	804	578	9	51
Foreign Revenues					
Ps. Million	29,912	27,984	21,072	7	42
U.S. \$ Million	1,457	1,348	1,036	8	41
Foreign / Total (%)	62	63	64		

TABLE 3 OP. INCOME AND EBITDA	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	8,316	2,990	5,546	178	50
U.S. \$ Million	405	144	273	181	49
EBITDA					
Ps. Million	9,368	5,578	6,594	68	42
U.S. \$ Million	456	269	324	70	41

TABLE 4 COMPARABLE EBITDA	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	9,368	5,578	6,594	68	42
U.S. \$ Million	456	269	324	70	41
Adjustments*					
Ps. Million	(2,553)	650	(2,461)	(493)	(4)
U.S. \$ Million	(123)	31	(121)	(496)	(2)
Comparable EBITDA					
Ps. Million	6,814	6,227	4,133	9	65
U.S. \$ Million	333	300	203	11	64

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

TABLE 5 IFRS 16 EFFECT (U.S.\$ million)	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Income Statement					
Amortization	12	12	11	(4)	3
Financial Expense	2	3	2	(19)	16
Net Debt	7	31	9	(77)	(17)
Balance Sheet					
Assets - Right of use	172	173	146	-	18
Liabilities					
Short-term lease	43	36	39	21	9
Long-term lease	133	140	108	(4)	24

TABLE 6 FINANCIAL COST, NET (U.S.\$ million)	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Financial Expenses	(37)	(25)	(67)	(47)	45
Financial Income	6	15	4	(61)	54
Net Financial Expenses	(32)	(11)	(64)	(200)	50
Fx Gains (Losses)	(4)	(14)	(11)	71	64
Financial Cost, Net	(35)	(24)	(74)	(47)	52

TABLE 7 NET INCOME (U.S.\$ million, except as noted)	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Consolidated Net Income	267	52	152	413	75
Non-Controlling Interest	38	22	31	70	22
Controlling Interest	229	30	121	674	89
Earnings per Share (U.S. \$)	0.11	0.01	0.06	674	89
Avg. Outstanding Shares (million)*	2,110	2,110	2,112		

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

TABLE 8 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	418	513	495	(18)	(15)
Trade accounts receivable	1,132	927	718	22	58
Inventories	1,331	1,249	965	7	38
Other current assets	338	313	369	8	(8)
Total current assets	3,219	3,001	2,547	7	26
Investment in associates and others	447	442	439	1	2
Property, plant and equipment, net	1,936	1,914	1,899	1	2
Goodwill and intangible assets, net	162	163	178	-	(9)
Other non-current assets	523	501	504	4	4
Total assets	6,287	6,022	5,567	4	13
Liabilities and stockholders' equity					
Debt	118	129	29	(9)	301
Suppliers	1,323	1,243	908	6	46
Other current liabilities	356	360	366	(1)	(3)
Total current liabilities	1,798	1,733	1,303	4	38
Debt (include debt issuance costs)	1,426	1,425	1,528	-	(7)
Employees' benefits	50	50	65	1	(23)
Other long-term benefits	422	405	411	4	2
Total liabilities	3,695	3,613	3,308	2	12
Total stockholders' equity	2,592	2,409	2,259	8	15
Total liabilities and stockholders' equity	6,287	6,022	5,567	4	13
Net Debt					
Net Debt	1,310	1,225	1,219	7	7
Net Debt / EBITDA*	1.0	1.1	1.6		
Interest Coverage*	13.4	8.7	5.8		

* Period: last 12 months

POLYESTER

TABLE 9 REVENUES	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	31,232	27,963	21,742	12	44
U.S. \$ Million	1,521	1,347	1,069	13	42
Domestic Revenues					
Ps. Million	7,330	5,942	4,444	23	65
U.S. \$ Million	357	286	219	25	63
Foreign Revenues					
Ps. Million	23,902	22,021	17,298	9	38
U.S. \$ Million	1,164	1,061	851	10	37
Foreign / Total (%)	77	79	80		

TABLE 10 OP. INCOME AND EBITDA	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	5,092	1,953	2,961	161	72
U.S. \$ Million	248	94	145	165	71
EBITDA					
Ps. Million	5,910	3,362	3,748	76	58
U.S. \$ Million	288	162	184	78	56

TABLE 11 COMPARABLE EBITDA	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	5,910	3,362	3,748	76	58
U.S. \$ Million	288	162	184	78	56
Adjustments*					
Ps. Million	(1,974)	(45)	(1,933)	(4,279)	(2)
U.S. \$ Million	(95)	(2)	(95)	(4,069)	-
Comparable EBITDA					
Ps. Million	3,937	3,316	1,815	19	117
U.S. \$ Million	193	160	89	21	116

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

PLASTICS & CHEMICALS

TABLE 12 REVENUES	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	12,615	12,005	9,589	5	32
U.S. \$ Million	615	579	471	6	30
Domestic Revenues					
Ps. Million	6,657	6,093	5,865	9	14
U.S. \$ Million	324	294	288	10	13
Foreign Revenues					
Ps. Million	5,957	5,913	3,724	1	60
U.S. \$ Million	290	285	183	2	59
Foreign / Total (%)	47	49	39		

TABLE 13 OP. INCOME AND EBITDA	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	3,258	988	2,247	230	45
U.S. \$ Million	159	48	111	229	44
EBITDA					
Ps. Million	3,491	2,166	2,509	61	39
U.S. \$ Million	170	105	123	63	38

TABLE 14 COMPARABLE EBITDA	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	3,491	2,166	2,509	61	39
U.S. \$ Million	170	105	123	63	38
Adjustments*					
Ps. Million	(580)	695	(528)	(183)	(10)
U.S. \$ Million	(28)	33	(26)	(184)	(8)
Comparable EBITDA					
Ps. Million	2,911	2,861	1,981	2	47
U.S. \$ Million	142	138	97	3	46

*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**

	Mar-22	Dec-21	Mar-21	QoQ (%)	YoY (%)
(millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	8,353	10,541	10,180	(21)	(18)
Restricted cash	13	13	12	(3)	8
Trade accounts receivable	22,629	19,075	14,800	19	53
Other accounts and notes receivable	4,137	4,805	5,011	(14)	(17)
Inventories	26,607	25,705	19,882	4	34
Other current assets	2,629	1,641	2,598	60	1
Total current assets	64,368	61,780	52,483	4	23
NON-CURRENT ASSETS:					
Investment in associates and others	8,941	9,093	9,043	(2)	(1)
Property, plant and equipment, net	38,706	39,405	39,133	(2)	(1)
Goodwill and intangible assets	3,237	3,348	3,668	(3)	(12)
Other non-current assets	10,453	10,319	10,386	1	1
Total assets	125,705	123,945	114,713	1	10
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	2,364	2,660	608	(11)	289
Suppliers	26,458	25,595	18,700	3	41
Other current liabilities	7,113	7,415	7,549	(4)	(6)
Total current liabilities	35,935	35,670	26,857	1	34
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	28,502	29,333	31,480	(3)	(9)
Deferred income taxes	4,412	4,124	4,794	7	(8)
Other non-current liabilities	4,023	4,203	3,685	(4)	9
Employee benefits	1,009	1,029	1,349	(2)	(25)
Total liabilities	73,881	74,359	68,165	(1)	8
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,027	6,028	6,035	-	-
Share premium	8,971	8,976	9,021	-	(1)
Contributed capital	14,998	15,004	15,056	-	-
Earned surplus	31,066	28,712	26,023	8	19
Total controlling interest	46,064	43,716	41,079	5	12
Non-controlling interest	5,760	5,870	5,469	(2)	5
Total stockholders' equity	51,824	49,586	46,548	5	11
Total liabilities and stockholders' equity	125,705	123,945	114,713	1	10

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

	1Q22	4Q21	1Q21	QoQ (%)	YoY (%)
(millions of Mexican pesos)					
Revenues	47,877	44,664	32,830	7	46
Domestic	17,965	16,680	11,758	8	53
Export	29,912	27,984	21,072	7	42
Cost of sales	(37,937)	(38,470)	(26,042)	1	(46)
Gross profit	9,940	6,194	6,788	60	46
Operating expenses and others	(1,624)	(3,204)	(1,242)	49	(31)
Operating income	8,316	2,990	5,546	178	50
Financial result, net	(727)	(496)	(1,531)	(47)	53
Equity in income of associates and joint ventures	(7)	(19)	5	58	(252)
Income before taxes	7,852	2,475	4,020	206	89
Income taxes	(2,100)	(1,407)	(930)	(49)	(126)
Consolidated net income	5,482	1,068	3,090	413	77
Income attributable to Controlling interest	4,698	601	2,452	682	92
Income attributable to Non-controlling interest	784	467	638	68	23