



THIRD QUARTER **2022 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$424M (Reported EBITDA of U.S. \$306M)

Reaching the highest Comparable EBITDA in its history

Monterrey, Mexico – October 20, 2022 – Alpek, S.A.B. de C.V., a leading petrochemical company in the Americas, announced today its third quarter 2022 (3Q22) results.

QUARTERLY HIGHLIGHTS

- Volume increased to 1.36 million tons (+8% QoQ), due mostly to incremental volume from its new PET business
- All-time high Comparable EBITDA of U.S. \$424 million (+15% QoQ), mainly due to incremental EBITDA from the new operations and higher-than-expected margins
- Leverage remained at 1.2x this quarter
- Recovered U.S. \$22 million in debt from M&G Mexico in 3Q22
- Corpus Christi Polymers (CCP) reinitiated construction in August; completion expected by early 2025
- Alpek's EPS business joined Cyclyx, a consortium-based company that will enhance access to feedstock for recycling

3Q22 KEY METRICS

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

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Volume¹ (ktons)	1,359	1,260	1,195	8	14	3,835	3,627	6
Polyester	1,114	1,011	924	10	21	3,087	2,865	8
Plastics & Chemicals	246	250	271	(2)	(9)	749	762	(2)
Production (ktons)	1,470	1,698	1,565	(13)	(6)	4,694	4,712	-
Polyester	1,240	1,433	1,285	(14)	(4)	3,951	3,871	2
Plastics & Chemicals	230	264	281	(13)	(18)	743	841	(12)
Revenues	2,951	2,815	2,082	5	42	8,098	5,545	46
Polyester	2,022	1,818	1,228	11	65	5,361	3,480	54
Plastics & Chemicals	607	659	682	(8)	(11)	1,880	1,763	7
Others	323	338	171	(5)	89	858	301	184
EBITDA	306	507	279	(40)	10	1,270	876	45
Polyester	170	347	138	(51)	23	804	456	76
Plastics & Chemicals	132	156	138	(15)	(5)	458	398	15
Others	4	5	2	(13)	67	7	22	(68)
Comparable EBITDA²	424	369	234	15	81	1,126	662	70
Polyester	261	218	107	20	144	672	299	125
Plastics & Chemicals	158	147	124	8	28	447	342	31
Others	4	5	3	(13)	64	7	22	(68)
Net Income (Controlling Interest)	110	303	111	(64)	(1)	642	356	80
CAPEX	93	678	32	(86)	190	811	195	317
Net Debt	1,805	1,776	1,323	2	36			
Net Debt / EBITDA³	1.2	1.2	1.2					

(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

“During the third quarter, Alpek reached its highest Comparable EBITDA, largely due to the full quarter consolidation of the newly incorporated PET business in the Middle East, as well as a record Comparable EBITDA figure for the Plastics & Chemicals segment. Additionally, overall volume reached an all-time high, related to the new business and solid demand that took place throughout the majority of 3Q22. Margins also reached higher-than-expected levels for the Polyester segment and for EPS, whereas Polypropylene began to see a gradual normalization. As a result of the solid annual performance thus far, we remain confident that 2022 will conclude favorably.

In 3Q22, we surpassed our financial objectives once again, as well as made progress in the long-term strategic growth plan, particularly from an ESG perspective. Our EPS business formalized an alliance that will allow it to gather more feedstock for recycling and make progress towards reaching its target of additional recycled content in select products by 2030.”



José de Jesús Valdez

CEO

Overview

The third quarter of 2022 was marked by a tighter macroeconomic environment and elevated energy prices which primarily affected conversion costs in the United States, Mexico, and the United Kingdom. The petrochemical industry has started to see a gradual decline in Brent crude oil price to an average of U.S. \$99 dollars per barrel, 12% lower than in 2Q22, closing the quarter at U.S. \$86 dollars per barrel. U.S. average reference paraxylene (“Px”) prices decreased accordingly by 18% versus the previous quarter. In Plastics & Chemicals, average reference Propylene prices were U.S. \$0.47 per pound, 23% lower than the U.S. \$0.61 per pound in 2Q22.

Throughout most of 3Q22, polyester demand remained strong, with a slight decline towards quarter-end in North America; this was partly driven by rail car shortages, which resulted in lower product availability. Asian integrated Polyester reference margins remained high, averaging U.S. \$400 dollars per ton in 3Q22 (-2% QoQ), thereby surpassing quarterly expectations. However, as the quarter progressed and marine freight costs have been gradually returning to previous levels, reference margins have begun to normalize reaching an average of U.S. \$356 dollars in September, still above historical levels. Meanwhile, in polypropylene, demand decreased towards the end of the quarter leading to higher inventory levels which along with new capacity in North America, have driven reference margins to decrease to an average of U.S. \$0.34 per pound (-13% QoQ).

Fostering Product Circularity

In August, Alpek announced that its Expandable Styrenics subsidiary joined Cyclyx International, LLC (“Cyclyx”), a consortium-based company that focuses on establishing a circular pathway for plastic recycling through predictive algorithms and artificial intelligence. This technology allows Cyclyx to deliver custom feedstock batches from waste with the necessary chemical and physical properties, thereby ensuring their recyclability. Having more feedstock available will significantly support Alpek’s EPS projected recycling capacity to achieve its circularity target of increasing its recycling content in select products to a minimum of 30% by 2030.

It is worth noting that Alpek’s EPS production is primarily consumed for long-term usage such as in the construction industry, due to its thermal insulation properties which reduce the carbon footprint of homes and buildings. However, for its short-term usage products, which represent approximately 35% of EPS sales volume, the Company continues to establish its role as a leading recycler (as with PET), now through growth in Expandable Styrenics recycling.

Outlook

For the remainder of the year, Alpek envisions a continuation of the solid results which have shaped the annual performance so far. Comparable EBITDA and Volume for both segments are expected to remain in line with Guidance, affected by the normal demand seasonality that is characteristic of the fourth quarter.

In the Polyester segment, Asian integrated reference margins will likely continue to normalize towards year-end. Meanwhile, in the Plastics & Chemicals segment, Polypropylene margins could normalize further, in line with expectations as well, as there’s additional supply in the region. Whereas EPS margins should have stronger performance than originally expected, albeit with gradual normalization.

Accordingly, we maintain a stable outlook for the remainder of 2022.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Reported EBITDA	306	507	279	(40)	10	1,270	876	45
Inventory Adjustment	70	(80)	(22)	187	414	(74)	(103)	29
Carry-forward effect	46	(73)	(21)	163	314	(93)	(109)	15
Others	2	15	(1)	(88)	224	22	(2)	1,113
Comparable EBITDA	424	369	234	15	81	1,126	662	70

Comparable EBITDA reached an all-time high of U.S. \$424 million, 15% higher quarter-on-quarter and 81% higher year-on-year, driven by better-than-expected margins particularly for PET and EPS, as well as incremental volume from the newly incorporated PET business.

Reported EBITDA reached U.S. \$306 million, 40% lower versus 2Q22 and 10% higher versus 3Q21, due to a negative inventory adjustment of U.S. \$70 million and a negative carry-forward effect of U.S. \$46 million generated by declining crude oil and Px prices.

INCOME STATEMENT

(U.S.\$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues	2,951	2,815	2,082	5	42	8,098	5,545	46
Gross Profit	338	539	300	(37)	12	1,361	918	48
Operating expenses and others	(95)	(86)	(74)	(10)	(28)	(260)	(198)	(31)
Operating Income	243	454	226	(46)	8	1,102	720	53
Financial cost, net	(61)	(25)	(37)	(143)	(64)	(121)	(130)	7
Share of losses of associates	(1)	(1)	(1)	17	(1)	(2)	(1)	(73)
Income tax	(50)	(92)	(46)	46	(8)	(244)	(135)	(81)
Consolidated Net Income	132	335	142	(61)	(7)	735	454	62
Controlling interest	110	303	111	(64)	(1)	642	356	80

Revenues for the third quarter totaled a record U.S. \$2.951 billion, 5% higher than 2Q22 and 42% higher than 3Q21, due to stronger consolidated volume.

Net Income attributable to the Controlling Interest for the third quarter of 2022 was U.S. \$110 million, compared to U.S. \$303 million in 2Q22, primarily due to a lower operating income.

CASH FLOW

(U.S.\$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA	306	507	279	(40)	10	1,270	876	45
Net Working Capital & Others	(111)	(238)	(245)	53	55	(542)	(432)	(26)
CAPEX	(93)	(678)	(32)	86	(190)	(811)	(195)	(317)
Financial Expenses	(39)	(32)	(26)	(19)	(51)	(101)	(117)	14
Income Tax	(69)	(94)	(3)	27	(2,371)	(237)	(79)	(200)
Dividends	(34)	(1)	(20)	(6,730)	(75)	(247)	(171)	(45)
Payment to affiliated companies	-	-	(2)	-	100	-	(3)	100
Other Sources / Uses	12	69	(27)	(82)	144	90	(19)	581
Decrease (Increase) in Net Debt	(28)	(466)	(76)	94	63	(579)	(138)	(320)

Net Working Capital (NWC) increased by U.S. \$111 million, a lower impact than the previous quarter as raw material prices started to decline.

CAPEX for the quarter totaled U.S. \$93 million, mainly allocated to scheduled maintenance, as well as a portion for CCP's construction.

Income Tax during 3Q22 was U.S. \$69 million, 27% lower versus the previous quarter.

NET DEBT & LEVERAGE

(U.S.\$ million)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)
Net Debt	1,805	1,776	1,323	2	36
EBITDA (LTM)	1,539	1,512	1,077	2	43
Net Debt / EBITDA (LTM)	1.2	1.2	1.2		

Consolidated Net Debt as of September 30, 2022, was U.S. \$1.805 billion, up 2% and 36% QoQ and YoY, respectively. Gross Debt was U.S. \$2.283 billion, and Cash decreased to U.S. \$479 million. Financial ratios for the quarter were: Net Debt to EBITDA of 1.2x and Interest Coverage of 13.7x, with Leverage flat versus 2Q22.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 65% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 1.11 million tons (+10% QoQ) increased mainly due to the PET business in the Middle East
- Higher-than-expected average reference Integrated Asian PET margins of U.S. \$400 per ton (-2% QoQ)
- Highest Polyester Comparable EBITDA of U.S. \$261 million (+20% QoQ) from strong margins and solid volume
- Polyester Reported EBITDA of U.S. \$170 million (-51% QoQ), with an inventory loss (U.S. -\$55 million) and a negative carry-forward effect (U.S. -\$35 million)

KEY METRICS - POLYESTER (U.S.\$ million, except volume and production)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Volume (ktons)	1,114	1,011	924	10	21	3,087	2,865	8
Production (ktons)	1,240	1,433	1,285	(14)	(4)	3,951	3,871	2
Revenues	2,022	1,818	1,228	11	65	5,361	3,480	54
Reported EBITDA	170	347	138	(51)	23	804	456	76
Inventories	55	(84)	(18)	165	399	(86)	(82)	(4)
Carry-forward effect	35	(60)	(11)	158	404	(74)	(73)	-
Others	2	15	(1)	(88)	246	27	(2)	1,529
Comparable EBITDA	261	218	107	20	144	672	299	125

Polyester Volume was 1,114 ktons in 3Q22, 10% higher quarter-on-quarter, due mainly to the recently incorporated PET Sheet and PET Resin facilities in Oman, Saudi Arabia, and the U.S., still in line with our estimates. Volume would have been even higher had it not been for scheduled maintenance at our Brazil facility, which lasted longer than originally expected, as well as a slight demand decline towards quarter-end.

Polyester Comparable EBITDA reached its highest for any quarter of U.S. \$261 million, 20% and 144% higher QoQ and YoY. This was mainly due to the incremental volume from the new PET business and resilient Asian integrated Polyester reference margins, which averaged U.S. \$400 dollars per ton.

Brent Crude oil prices decreased by 12%, average U.S. reference Px prices also declined by 18% QoQ. This resulted in a non-cash inventory loss of U.S. \$55 million and a negative carry-forward effect of U.S. \$35 million in 3Q22.

Polyester Reported EBITDA was U.S. \$170 million, down 51% versus 2Q22, given the negative inventory and carry-forward effects of the quarter.

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

(Polypropylene (PP), Expandable Polystyrene (EPS), Other products –24% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 246 ktons in 3Q22 (-2% QoQ) due to a slight decline in both PP and EPS volume
- Reference Polypropylene margins decreased to U.S. \$0.34 per pound (-13% QoQ) due to lower demand
- Record P&C Comparable EBITDA of U.S. \$158 million (+8% QoQ) as strong EPS margins more than offset the decline in PP margins
- Reported EBITDA of U.S. \$132 million (-15% QoQ), due to inventory loss (U.S. -\$15 million) and a negative carry-forward effect (U.S. -\$11 million)

KEY METRICS – P&C (U.S.\$ million, except volume and production)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Volume (ktons)	246	250	271	(2)	(9)	749	762	(2)
Production (ktons)	230	264	281	(13)	(18)	743	841	(12)
Revenues	607	659	682	(8)	(11)	1,880	1,763	7
Reported EBITDA	132	156	138	(15)	(5)	458	398	15
Inventories	15	4	(4)	300	487	12	(21)	158
Carry-forward effect	11	(13)	(10)	187	212	(19)	(35)	47
Others	-	-	-	100	100	(5)	-	(1,485)
Comparable EBITDA	158	147	124	8	28	447	342	31

P&C Volume was 246 ktons, down 2% QoQ and 9% YoY, due to a slight decline in PP demand towards quarter-end and maintenance at one of our EPS facilities.

P&C Comparable EBITDA was U.S. \$158 million, up 8% and 28% compared to 2Q22 and 3Q21, respectively. This was due to strong EPS margins, which offset a decrease in PP margins.

Propylene prices averaged U.S. \$0.47 per pound, down 23% versus 2Q22, resulting in a non-cash inventory loss of U.S. \$15 million and negative carry-forward effect of U.S. \$11 million.

P&C Reported EBITDA was U.S. \$132 million during the quarter, down 15% QoQ and 5% YoY, mostly due to the negative combined carry-forward and inventory effect.

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, PET Resin and PET Sheet 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. (%)
Polyester			
Avg. Ps. Prices	2	38	44
Avg. U.S. \$ Prices	1	37	43
Plastics & Chemicals			
Avg. Ps. Prices	(5)	(1)	9
Avg. U.S. \$ Prices	(6)	(2)	8
Total			
Avg. Ps. Prices	(2)	26	39
Avg. U.S. \$ Prices	(3)	25	38

TABLE 2 REVENUES	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues								
Ps. Million	59,750	56,397	41,652	6	43	164,024	111,559	47
U.S. \$ Million	2,951	2,815	2,082	5	42	8,098	5,545	46
Domestic Revenues								
Ps. Million	20,045	21,763	16,474	(8)	22	59,773	41,421	44
U.S. \$ Million	990	1,086	823	(9)	20	2,951	2,059	43
Foreign Revenues								
Ps. Million	39,705	34,634	25,178	15	58	104,251	70,138	49
U.S. \$ Million	1,961	1,729	1,258	13	56	5,147	3,486	48
Foreign / Total (%)	66	61	60			64	63	

TABLE 3 OP. INCOME AND EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Operating Income								
Ps. Million	4,943	9,088	4,522	(46)	9	22,347	14,505	54
U.S. \$ Million	243	454	226	(46)	8	1,102	720	53
EBITDA								
Ps. Million	6,217	10,166	5,581	(39)	11	25,751	17,656	46
U.S. \$ Million	306	507	279	(40)	10	1,270	876	45

TABLE 4 COMPARABLE EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA								
Ps. Million	6,217	10,166	5,581	(39)	11	25,751	17,656	46
U.S. \$ Million	306	507	279	(40)	10	1,270	876	45
Adjustments*								
Ps. Million	2,367	(2,771)	(905)	185	362	(2,958)	(4,324)	32
U.S. \$ Million	118	(138)	(45)	185	361	(144)	(214)	33
Comparable EBITDA								
Ps. Million	8,584	7,395	4,677	16	84	22,793	13,332	71
U.S. \$ Million	424	369	234	15	81	1,126	662	70

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

TABLE 5 IFRS 16 EFFECT (U.S.\$ million)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Income Statement								
Amortization	13	11	12	15	11	36	35	4
Financial Expense	3	3	2	5	36	7	6	26
Net Debt	12	20	24	(41)	(50)	39	38	3
Balance Sheet								
Assets - Right of use	173	175	152	(1)	14			
Liabilities								
Short-term lease	42	42	36	-	19			
Long-term lease	140	140	120	-	16			

TABLE 6 FINANCIAL COST, NET (U.S.\$ million)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Financial Expenses	(45)	(30)	(30)	(49)	(52)	(113)	(125)	10
Financial Income	13	11	5	21	164	30	14	122
Net Financial Expenses	(32)	(19)	(25)	(64)	(29)	(83)	(112)	26
Fx Gains (Losses)	(29)	(6)	(12)	(397)	(132)	(39)	(18)	(109)
Financial Cost, Net	(61)	(25)	(37)	(143)	(64)	(121)	(130)	7

TABLE 7 NET INCOME (U.S.\$ million, except as noted)	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Consolidated Net Income	132	335	142	(61)	(7)	735	454	62
Non-Controlling Interest	22	33	31	(33)	(30)	93	98	(5)
Controlling Interest	110	303	111	(64)	(1)	642	356	80
Earnings per Share (U.S. \$)	0.05	0.14	0.05	(64)	(1)	0.30	0.17	81
Avg. Outstanding Shares (million)*	2,107	2,108	2,111	-	-	2,108	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)

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	479	562	390	(15)	23
Trade accounts receivable	1,348	1,411	1,004	(4)	34
Inventories	1,861	1,962	1,227	(5)	52
Other current assets	303	360	362	(16)	(16)
Total current assets	3,992	4,296	2,982	(7)	34
Investment in associates and others	464	452	440	3	5
Property, plant and equipment, net	2,517	2,497	1,993	1	26
Goodwill and intangible assets, net	155	160	171	(3)	(9)
Other non-current assets	531	544	499	(2)	6
Total assets	7,659	7,948	6,086	(4)	26
Liabilities and stockholders' equity					
Debt	460	204	30	125	1,416
Suppliers	1,840	2,046	1,205	(10)	53
Other current liabilities	389	408	317	(5)	23
Total current liabilities	2,689	2,658	1,553	1	73
Debt (include debt issuance costs)	1,632	1,941	1,518	(16)	7
Employees' benefits	48	51	70	(5)	(31)
Other long-term benefits	437	463	411	(6)	6
Total liabilities	4,806	5,113	3,553	(6)	35
Total stockholders' equity	2,853	2,835	2,533	1	13
Total liabilities and stockholders' equity	7,659	7,948	6,086	(4)	26
Net Debt	1,805	1,776	1,323	2	36
Net Debt / EBITDA*	1.2	1.2	1.2		
Interest Coverage*	13.7	14.9	8.0		

* Period: last 12 months

POLYESTER

TABLE 9 REVENUES	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues								
Ps. Million	40,938	36,420	24,574	12	67	108,590	70,036	55
U.S. \$ Million	2,022	1,818	1,228	11	65	5,361	3,480	54
Domestic Revenues								
Ps. Million	7,885	8,377	5,841	(6)	35	23,591	15,634	51
U.S. \$ Million	389	418	292	(7)	33	1,164	777	50
Foreign Revenues								
Ps. Million	33,053	28,044	18,733	18	76	84,999	54,402	56
U.S. \$ Million	1,632	1,400	936	17	74	4,197	2,703	55
Foreign / Total (%)	81	77	76			78	78	

TABLE 10 OP. INCOME AND EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Operating Income								
Ps. Million	2,419	6,089	1,970	(60)	23	13,599	6,849	99
U.S. \$ Million	118	304	98	(61)	20	671	339	98
EBITDA								
Ps. Million	3,455	6,942	2,761	(50)	25	16,307	9,199	77
U.S. \$ Million	170	347	138	(51)	23	804	456	76

TABLE 11 COMPARABLE EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA								
Ps. Million	3,455	6,942	2,761	(50)	25	16,307	9,199	77
U.S. \$ Million	170	347	138	(51)	23	804	456	76
Adjustments*								
Ps. Million	1,839	(2,578)	(620)	171	397	(2,712)	(3,193)	15
U.S. \$ Million	91	(129)	(31)	171	395	(132)	(158)	16
Comparable EBITDA								
Ps. Million	5,294	4,364	2,141	21	147	13,595	6,006	126
U.S. \$ Million	261	218	107	20	144	672	299	125

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

PLASTICS & CHEMICALS

TABLE 12 REVENUES	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Total Revenues								
Ps. Million	12,280	13,198	13,656	(7)	(10)	38,093	35,465	7
U.S. \$ Million	607	659	682	(8)	(11)	1,880	1,763	7
Domestic Revenues								
Ps. Million	5,686	6,648	7,231	(14)	(21)	18,992	19,823	(4)
U.S. \$ Million	281	332	361	(15)	(22)	937	985	(5)
Foreign Revenues								
Ps. Million	6,594	6,550	6,424	1	3	19,102	15,641	22
U.S. \$ Million	326	327	321	-	1	943	778	21
Foreign / Total (%)	54	50	47			50	44	

TABLE 13 OP. INCOME AND EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
Operating Income								
Ps. Million	2,440	2,905	2,501	(16)	(2)	8,604	7,204	19
U.S. \$ Million	120	145	125	(17)	(4)	424	358	18
EBITDA								
Ps. Million	2,678	3,130	2,771	(14)	(3)	9,299	8,007	16
U.S. \$ Million	132	156	138	(15)	(5)	458	398	15

TABLE 14 COMPARABLE EBITDA	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
EBITDA								
Ps. Million	2,678	3,130	2,771	(14)	(3)	9,299	8,007	16
U.S. \$ Million	132	156	138	(15)	(5)	458	398	15
Adjustments*								
Ps. Million	528	(193)	(284)	373	286	(246)	(1,131)	78
U.S. \$ Million	26	(10)	(14)	374	286	(12)	(56)	80
Comparable EBITDA								
Ps. Million	3,206	2,937	2,487	9	29	9,054	6,876	32
U.S. \$ Million	158	147	124	8	28	447	342	31

*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

	Sep-22	Jun-22	Sep-21	QoQ (%)	YoY (%)
(millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	9,001	10,732	7,865	(16)	14
Restricted cash	719	508	53	42	1,247
Trade accounts receivable	27,379	28,204	20,384	(3)	34
Other accounts and notes receivable	4,240	4,702	4,940	(10)	(14)
Inventories	37,791	39,208	24,911	(4)	52
Other current assets	1,922	2,499	2,409	(23)	(20)
Total current assets	81,052	85,853	60,562	(6)	34
NON-CURRENT ASSETS:					
Investment in associates and others	9,427	9,029	8,938	4	5
Property, plant and equipment, net	51,114	49,895	40,475	2	26
Goodwill and intangible assets	3,148	3,196	3,463	(2)	(9)
Other non-current assets	10,778	10,867	10,143	(1)	6
Total assets	155,519	158,840	123,581	(2)	26
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	9,339	4,079	616	129	1,416
Suppliers	37,363	40,881	24,478	(9)	53
Other current liabilities	7,902	8,168	6,434	(3)	23
Total current liabilities	54,604	53,128	31,528	3	73
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	33,130	38,800	30,833	(15)	7
Deferred income taxes	4,364	4,669	4,506	(7)	(3)
Other non-current liabilities	4,505	4,573	3,842	(1)	17
Employee benefits	983	1,015	1,428	(3)	(31)
Total liabilities	97,586	102,185	72,137	(5)	35
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,020	6,020	6,031	-	-
Share premium	8,908	8,908	8,996	-	(1)
Contributed capital	14,928	14,928	15,027	-	(1)
Earned surplus	36,751	35,324	30,091	4	22
Total controlling interest	51,679	50,252	45,118	3	15
Non-controlling interest	6,254	6,403	6,326	(2)	(1)
Total stockholders' equity	57,933	56,655	51,444	2	13
Total liabilities and stockholders' equity	155,519	158,840	123,581	(2)	26

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

	3Q22	2Q22	3Q21	QoQ (%)	YoY (%)	YTD22	YTD21	Ch. (%)
(millions of Mexican pesos)								
Revenues	59,750	56,397	41,652	6	43	164,024	111,559	47
Domestic	20,045	21,763	16,474	(8)	22	59,773	41,421	44
Export	39,705	34,634	25,178	15	58	104,251	70,138	49
Cost of sales	(52,890)	(45,590)	(35,644)	(16)	(48)	(136,417)	(93,067)	(47)
Gross profit	6,860	10,807	6,008	(37)	14	27,607	18,492	49
Operating expenses and others	(1,917)	(1,719)	(1,486)	(12)	(29)	(5,260)	(3,987)	(32)
Operating income	4,943	9,088	4,522	(46)	9	22,347	14,505	54
Financial result, net	(1,233)	(501)	(744)	(146)	(66)	(2,461)	(2,649)	7
Equity in income of associates and joint ventures	(14)	(15)	(12)	15	(4)	(36)	(19)	(76)
Income before taxes	3,696	8,572	3,766	(57)	(2)	19,850	11,837	68
Income taxes	(1,006)	(1,854)	(917)	46	(10)	(4,960)	(2,708)	(83)
Consolidated net income	2,690	6,718	2,849	(60)	(6)	14,890	9,129	63
Income attributable to Controlling interest	2,245	6,058	2,219	(63)	1	13,001	7,155	82
Income attributable to Non-controlling interest	445	660	630	(33)	(29)	1,889	1,974	(4)