



FOURTH QUARTER **2022 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$270M (Reported EBITDA of U.S. \$186M)

Reaching its highest Comparable EBITDA and Volume in a year

Monterrey, Mexico – February 15, 2023 – Alpek, S.A.B. de C.V., a leading petrochemical company in the Americas, announced today its fourth quarter 2022 (4Q22) results.

QUARTERLY HIGHLIGHTS

- Volume decreased to 1.23 million tons (-10% QoQ) related to seasonality and softening of PET demand
- Comparable EBITDA of U.S. \$270 million (-36% QoQ), mainly due to normalization of reference margins across all products as well as the start of operations of new Polypropylene capacity in North America
- Concluded the year with leverage at 1.3x while still delivering an extraordinary Dividend payment of U.S. \$196 million to Shareholders for a total dividend in 2022 of U.S. \$372 million and a payment of U.S. \$94 million of an outstanding bond
- Recovered U.S. \$3.5 million in debt from M&G Mexico during the quarter, totaling U.S. \$26 million for the year
- CEO succession process has begun, as José de Jesús (“Pepe”) Valdez Simancas will leave his position after a remarkable 46-year tenure; he will assume the role of Senior Advisor at ALFA
- Jorge Young Cerecedo, current President of the Polyester Business, will assume the CEO position as of March 1

4Q22 KEY METRICS

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

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Volume¹ (ktons)	1,230	1,359	1,172	(10)	5	5,065	4,798	6
Polyester	1,013	1,114	931	(9)	9	4,099	3,796	8
Plastics & Chemicals	217	246	240	(12)	(10)	966	1,002	(4)
Production (ktons)	1,557	1,470	1,654	6	(6)	6,251	6,366	(2)
Polyester	1,330	1,240	1,380	7	(4)	5,281	5,251	1
Plastics & Chemicals	227	230	275	(1)	(17)	970	1,115	(13)
Revenues	2,457	2,951	2,152	(17)	14	10,555	7,697	37
Polyester	1,630	2,022	1,347	(19)	21	6,991	4,828	45
Plastics & Chemicals	442	607	579	(27)	(24)	2,321	2,342	(1)
Others	385	323	226	19	70	1,243	528	135
EBITDA	186	306	269	(39)	(31)	1,455	1,145	27
Polyester	82	170	162	(52)	(50)	886	618	43
Plastics & Chemicals	106	132	105	(20)	1	564	503	12
Others	(2)	4	2	(142)	(170)	5	25	(78)
Comparable EBITDA²	270	424	300	(36)	(10)	1,396	962	45
Polyester	151	261	160	(42)	(5)	823	458	80
Plastics & Chemicals	120	158	138	(24)	(13)	567	480	18
Others	(2)	4	2	(142)	(170)	5	25	(78)
Net Income (Controlling Interest)	37	110	30	(66)	26	679	385	76
CAPEX	51	93	32	(46)	57	862	227	280
Net Debt	1,860	1,805	1,225	3	52			
Net Debt / EBITDA³	1.3	1.2	1.1					

(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 very pleased to report that Alpek experienced its best year ever. During 2022, the Company reached its highest Volume, Revenue, and Comparable EBITDA figures in its history. Alpek also made important strides regarding its long-term growth strategy with the attractive acquisition in the Middle East, and by reinitiating the construction of Corpus Christi Polymers ("CCP") to maximize its value. All this, while still maintaining a healthy debt profile and distributing a total of U.S. \$372 million to Shareholders, to reach an outstanding dividend yield of 13%.

After experiencing higher-than-expected margins throughout the year, in the fourth quarter we saw that reference margins continued to normalize at a steadier pace across both the Polyester and Plastics & Chemicals segments, along with ocean freight costs. Thus, 4Q22 results remained solid, with annual Volume levels surpassing Guidance and Comparable EBITDA reaching record figures.

As you have seen in recent company announcements, in the upcoming months I will be transitioning from my current role as CEO of Alpek to becoming Senior Advisor at ALFA. I want to take a moment to thank all the people, past and present, who have been a part of my career here at Alpek. You have contributed to my growth and expertise in so many ways, and I appreciate the opportunity you have granted me to serve this great company all these 46 years.

Jorge Young will become Alpek's new CEO. I have every confidence in Jorge, as I've had the pleasure of working alongside him for many years and I am certain that his experience and trajectory will enable him to lead Alpek successfully into the future."

Overview

The fourth quarter was once again marked by a tighter macroeconomic environment and continued inflationary pressures. The petrochemical industry has started to see a gradual decline in Brent crude oil price to an average of U.S. \$88 dollars per barrel, 11% lower than in 3Q22, closing the quarter at U.S. \$81 dollars per barrel. U.S. average reference paraxylene ("Px") prices decreased accordingly by 8% versus the previous quarter. In Plastics & Chemicals, average reference Propylene prices were U.S. \$0.32 per pound, 31% lower than the U.S. \$0.47 per pound during 3Q22.

Demand for Alpek's products has softened towards year-end, due to typical seasonality, and as ocean freight costs have been returning to historical levels, import parity pricing has declined. Meanwhile, Asian integrated Polyester reference margins normalizing in October and November, yet rising again in December, leading to an average of U.S. \$338 dollars per ton for the quarter. Reference margins ended the year higher than expected due to COVID shutdowns in China, which hindered total global production and therefore rose towards the end of the quarter. Meanwhile, in polypropylene, as new capacity has entered the market in North America, reference margins have decreased to an average of U.S. \$0.23 per pound (-32% QoQ).



José de Jesús Valdez

CEO

New Alpek CEO

Following a remarkable 46-year tenure, Pepe Valdez Simancas will be leaving his current role as Alpek's Chief Executive Officer, effective March 1, 2023, assuming the role of Senior Advisor at ALFA. Under his leadership, Alpek achieved sustained growth and diversified its product portfolio through multiple acquisitions and strategic partnerships with other relevant players in the petrochemical industry.

Jorge Young Cerecedo was appointed new CEO by the Board of Directors in December 2022 and will assume his new role beginning March 1, 2023; he will also maintain his responsibilities as President of Alpek Polyester. Throughout his 32-year career at Alpek, Jorge has served in key roles of the Polyester division, including President of PET and Staple Fibers. He holds a B.S. in Chemical Engineering from Tecnológico de Monterrey and an MBA from the University of Pennsylvania, Wharton School of Business.

2023 Outlook

Looking forward into 2023, Alpek expects a solid year after extraordinary freight costs, EPS & integrated PET reference margins continue to normalize. We expect these will continue to return to historical levels, while Polypropylene margins will decrease primarily due to the added capacity in the region.

The Company will disclose full Volume, Comparable EBITDA, and CAPEX guidance tomorrow as well as review the underlying assumptions for crude oil and feedstock prices, which will be discussed in detail during the 4Q22 Webcast.

FINANCIAL RESULTS

EBITDA (U.S.\$ million)

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Reported EBITDA	186	306	269	(39)	(31)	1,455	1,145	27
Inventory Adjustment	57	70	11	(19)	398	(17)	(92)	82
Carry-forward effect	27	46	(6)	(42)	573	(66)	(114)	42
Others	-	2	25	(72)	(98)	23	23	(2)
Comparable EBITDA	270	424	300	(36)	(10)	1,396	962	45

Comparable EBITDA of U.S. \$270 million, 36% lower quarter-on-quarter driven by the softness in demand, lower PET, PP and EPS reference margins as well as new PP capacity in North America. Full-year comparable EBITDA reached an all-time high of U.S. \$1,396 million, 45% higher year-on-year, driven by better-than-expected margins in all segments, high freight costs, as well as incremental volume from the newly incorporated PET business.

Reported EBITDA reached U.S. \$186 million, 39% lower versus 3Q22 and 31% lower versus 4Q21, due to a negative inventory adjustment of U.S. \$57 million and a negative carry-forward effect of U.S. \$27 million generated by declining crude oil, paraxylene and propylene prices, however, the impact was lower compared to the previous quarter. For the full year, Reported EBITDA was U.S.\$1,455 million, up 27% versus 2021 mainly due to the disconnection between Paraxylene prices in North America versus Asia through several months of the year.

INCOME STATEMENT

(U.S.\$ million)

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Total Revenues	2,457	2,951	2,152	(17)	14	10,555	7,697	37
Gross Profit	173	338	299	(49)	(42)	1,534	1,217	26
Operating expenses and others	(63)	(95)	(154)	34	59	(322)	(353)	9
Operating Income	110	243	144	(55)	(24)	1,212	864	40
Financial cost, net	(27)	(61)	(24)	55	(13)	(148)	(154)	4
Share of losses of associates	(2)	(1)	(1)	(161)	(79)	(3)	(2)	(76)
Income tax	(28)	(50)	(67)	44	59	(272)	(202)	(34)
Consolidated Net Income	54	132	52	(59)	4	789	506	56
Controlling interest	37	110	30	(66)	26	679	385	76

Revenues for the fourth quarter totaled U.S. \$2.457 billion, which was 17% lower than in 3Q22 due to lower prices and volume, and 14% higher than 4Q21. For the full year, Revenues increased by 37% mainly due to increased feedstock prices.

Net Income attributable to the Controlling Interest for the fourth quarter of 2022 was U.S. \$37 million, compared to U.S. \$110 million in 3Q22, primarily due to a lower operating income. In 2022, Net Income attributable to Controlling Interest totaled U.S. \$679 million, 76% higher than in 2021, stemming from higher operating income.

CASH FLOW

(U.S.\$ million)

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
EBITDA	186	306	269	(39)	(31)	1,455	1,145	27
Net Working Capital & Others	129	(111)	51	216	155	(413)	(381)	(8)
CAPEX	(51)	(93)	(32)	46	(57)	(862)	(227)	(280)
Financial Expenses	(38)	(39)	(23)	2	(62)	(139)	(140)	1
Income Tax	(46)	(69)	(38)	33	(22)	(283)	(117)	(142)
Dividends	(247)	(34)	(104)	(623)	(138)	(494)	(274)	(80)
Payment to affiliated companies	-	-	-	-	-	-	(3)	100
Other Sources / Uses	11	12	(25)	(5)	147	101	(43)	334
Decrease (Increase) in Net Debt	(55)	(28)	98	(94)	(156)	(634)	(40)	(1,491)

Net Working Capital (NWC) was reduced by U.S. \$129 million as raw material prices began to decline, especially in North America whereby Px contract prices decreased by 8% versus 3Q22. NWC for the year increased by U.S. \$413 million, due to higher-than-average raw material prices and increases in inventory levels versus 2021. These levels are expected to stabilize towards 1Q23.

CAPEX for the quarter totaled U.S. \$51 million, mainly allocated towards scheduled maintenance and a portion for CCP construction. Accumulated CAPEX for the year was U.S. \$862 million, mainly driven from the PET business acquisition.

Income Tax during 4Q22 was U.S. \$46 million, 33% lower versus the previous quarter. For the full year, Income Tax was U.S. \$283 million, 142% higher than in 2021.

Alpek distributed a total **dividend** of U.S. \$247 million in the fourth quarter, representing U.S. \$196 million for Shareholders, with the remaining amount distributed to minority shareholders. The Board of Directors approved this dividend on October 31, 2022, exercising the powers delegated at the Annual Shareholders' Meeting earlier in the year. Alpek's annual dividends totaled U.S. \$494 million, which represented an 80% increase compared to 2021.

NET DEBT & LEVERAGE

(U.S.\$ million)

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)
Net Debt	1,860	1,805	1,225	3	52
EBITDA (LTM)	1,455	1,539	1,145	(5)	27
Net Debt / EBITDA (LTM)	1.3	1.2	1.1		

Consolidated Net Debt as of December 31, 2022, was U.S. \$1.860 billion, up 3% and 52% QoQ and YoY, respectively. Gross Debt was U.S. \$2.215 billion, and Cash decreased to U.S. \$355 million including restricted cash. Financial ratios for the quarter were: Net Debt to EBITDA of 1.3x and Interest Coverage of 11.4x.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 66% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 1.01 million tons (-9% QoQ) amid typical seasonality effects and PET demand softening
- Asian reference margins averaged US\$338/ton, continuing at higher-than-historical levels (-16% QoQ)
- Polyester Comparable EBITDA of U.S. \$151 million (-42% QoQ) caused by normalizing PET margins, freight costs and volume
- Polyester Reported EBITDA of U.S. \$82 million (-52% QoQ), with an inventory loss (U.S. -\$42 million) and a negative carry-forward effect (U.S. -\$23 million)

KEY METRICS - POLYESTER (U.S.\$ million, except volume and production)	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Volume (ktons)	1,013	1,114	931	(9)	9	4,099	3,796	8
Production (ktons)	1,330	1,240	1,380	7	(4)	5,281	5,251	1
Revenues	1,630	2,022	1,347	(19)	21	6,991	4,828	45
Reported EBITDA	82	170	162	(52)	(50)	886	618	43
Inventories	42	55	(7)	(23)	674	(43)	(90)	52
Carry-forward effect	23	35	(4)	(35)	725	(51)	(77)	34
Others	5	2	9	175	(45)	32	7	367
Comparable EBITDA	151	261	160	(42)	(5)	823	458	80

Polyester Volume was 1,013,000 tons in 4Q22, 9% lower quarter-on-quarter, characterized by seasonality, lower PET demand and maintenance at our Brazil facility.

Polyester Comparable EBITDA reached U.S. \$151 million, 42% and 5% lower QoQ and YoY, respectively. This was mainly due to a decrease in Asian integrated Polyester reference margins, which averaged U.S. \$338 dollars per ton (-16% QoQ) and lower freight costs. Annual Comparable EBITDA totaled U.S. \$823 million, 80% higher than 2021, as there was an import parity benefit from freight costs, and the recently incorporated Middle East business.

Brent Crude oil prices declined by 11%, while average U.S. reference Px prices also declined by 8% QoQ. This resulted in a non-cash inventory loss of U.S. \$42 million and a negative carry-forward effect of U.S. \$23 million in 4Q22. For the full year, inventory gains totaled U.S. \$43 million with a positive carry-forward effect of U.S. \$51 million.

Polyester Reported EBITDA was U.S. \$82 million, down 52% versus 3Q22, given the negative inventory and carry-forward effects of the quarter. Full year Reported EBITDA of U.S. \$886 million was 43% higher than in the prior year, due to stronger results from higher raw material prices.

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

(Polypropylene (PP), Expandable Polystyrene (EPS), Other products –18% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 217 ktons (-12% QoQ) due mostly to seasonality effects and additional PP capacity in the region
- Reference Polypropylene margins decreased to U.S. \$0.23 per pound (-32% QoQ) due to market conditions
- P&C Comparable EBITDA of U.S. \$120 million (-24% QoQ) from new PP capacity in the region and a tighter economic environment
- Reported EBITDA of U.S. \$106 million (-20% QoQ), due to inventory loss (U.S. -\$15 million) and a negative carry-forward effect (U.S. -\$4 million)

KEY METRICS – P&C (U.S.\$ million, except volume and production)	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Volume (ktons)	217	246	240	(12)	(10)	966	1,002	(4)
Production (ktons)	227	230	275	(1)	(17)	970	1,115	(13)
Revenues	442	607	579	(27)	(24)	2,321	2,342	(1)
Reported EBITDA	106	132	105	(20)	1	564	503	12
Inventories	15	15	19	(3)	(22)	27	(2)	1,441
Carry-forward effect	4	11	(2)	(64)	302	(15)	(37)	61
Others	(4)	-	18	-	(124)	(9)	16	(156)
Comparable EBITDA	120	158	138	(24)	(13)	567	480	18

P&C Volume was 217,000 tons, down 12% QoQ and 10% YoY, due to a decline in PP and EPS demand amid new supply for PP in the Americas and seasonality leading to a slowdown in industries such as construction for EPS.

P&C Comparable EBITDA was U.S. \$120 million, down 24% and 13% compared to 3Q22 and 4Q21, respectively. This was due to PP reference margins decreasing to 23 cpp (-32% QoQ), also related to new capacity in North America and lower demand influenced by inflationary pressures. Annual Comparable EBITDA totaled U.S. \$567 million, 18% higher than 2021, due to high PP demand and reference margins as well as higher EPS reference margins and freight costs throughout most of the year.

Propylene prices averaged U.S. \$0.32 per pound, down 31% versus 3Q22, resulting in a non-cash inventory loss of U.S. \$15 million and negative carry-forward effect of U.S. \$4 million.

P&C Reported EBITDA was U.S. \$106 million during the quarter, down 20% QoQ and up 1% YoY, mostly due to the negative 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	(14)	6	33
Avg. U.S. \$ Prices	(11)	11	34
Plastics & Chemicals			
Avg. Ps. Prices	(20)	(20)	2
Avg. U.S. \$ Prices	(18)	(16)	3
Total			
Avg. Ps. Prices	(10)	3	29
Avg. U.S. \$ Prices	(8)	9	30

TABLE 2 REVENUES	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Total Revenues								
Ps. Million	48,411	59,750	44,664	(19)	8	212,435	156,224	36
U.S. \$ Million	2,457	2,951	2,152	(17)	14	10,555	7,697	37
Domestic Revenues								
Ps. Million	14,751	20,045	16,680	(26)	(12)	74,524	58,101	28
U.S. \$ Million	748	990	804	(24)	(7)	3,700	2,863	29
Foreign Revenues								
Ps. Million	33,660	39,705	27,984	(15)	20	137,911	98,123	41
U.S. \$ Million	1,708	1,961	1,348	(13)	27	6,855	4,834	42
Foreign / Total (%)	70	66	63			65	63	

TABLE 3 OP. INCOME AND EBITDA	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Operating Income								
Ps. Million	2,192	4,943	2,990	(56)	(27)	24,539	17,494	40
U.S. \$ Million	110	243	144	(55)	(24)	1,212	864	40
EBITDA								
Ps. Million	3,673	6,217	5,578	(41)	(34)	29,424	23,234	27
U.S. \$ Million	186	306	269	(39)	(31)	1,455	1,145	27

TABLE 4 COMPARABLE EBITDA	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
EBITDA								
Ps. Million	3,673	6,217	5,578	(41)	(34)	29,424	23,234	27
U.S. \$ Million	186	306	269	(39)	(31)	1,455	1,145	27
Adjustments*								
Ps. Million	1,650	2,367	650	(30)	154	(1,308)	(3,674)	64
U.S. \$ Million	84	118	31	(29)	170	(60)	(183)	67
Comparable EBITDA								
Ps. Million	5,323	8,584	6,227	(38)	(15)	28,116	19,560	44
U.S. \$ Million	270	424	300	(36)	(10)	1,396	962	45

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

TABLE 5 IFRS 16 EFFECT (U.S.\$ million)	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Income Statement								
Amortization	13	13	12	(3)	5	49	47	4
Financial Expense	3	3	3	5	(2)	10	9	17
Net Debt	17	12	31	41	(46)	56	69	(20)
Balance Sheet								
Assets - Right of use	178	173	173	3	3			
Liabilities								
Short-term lease	42	42	36	-	19			
Long-term lease	145	140	140	4	4			

TABLE 6 FINANCIAL COST, NET (U.S.\$ million)	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Financial Expenses	(48)	(45)	(25)	(5)	(87)	(161)	(151)	(6)
Financial Income	16	13	15	17	5	46	29	61
Net Financial Expenses	(32)	(32)	(11)	-	(203)	(114)	(122)	6
Fx Gains (Losses)	5	(29)	(14)	116	135	(34)	(32)	(6)
Financial Cost, Net	(27)	(61)	(24)	55	(13)	(148)	(154)	4

TABLE 7 NET INCOME (U.S.\$ million, except as noted)	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Consolidated Net Income	54	132	52	(59)	4	789	506	56
Non-Controlling Interest	17	22	22	(23)	(25)	110	121	(9)
Controlling Interest	37	110	30	(66)	26	679	385	76
Earnings per Share (U.S. \$)	0.02	0.05	0.01	(66)	26	0.32	0.18	76
Avg. Outstanding Shares (million)*	2,107	2,107	2,110	-	-	2,108	2,111	-

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

TABLE 8 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	336	479	513	(30)	(34)
Trade accounts receivable	940	1,348	927	(30)	1
Inventories	1,751	1,861	1,249	(6)	40
Other current assets	301	303	313	(1)	(4)
Total current assets	3,327	3,992	3,001	(17)	11
Investment in associates and others	476	464	442	2	8
Property, plant and equipment, net	2,502	2,517	1,914	(1)	31
Goodwill and intangible assets, net	229	155	163	47	41
Other non-current assets	532	531	501	-	6
Total assets	7,067	7,659	6,022	(8)	17
Liabilities and stockholders' equity					
Debt	398	460	129	(13)	208
Suppliers	1,472	1,840	1,243	(20)	18
Other current liabilities	400	389	360	3	11
Total current liabilities	2,270	2,689	1,733	(16)	31
Debt (include debt issuance costs)	1,620	1,632	1,425	(1)	14
Employees' benefits	53	48	50	9	6
Other long-term benefits	428	437	405	(2)	6
Total liabilities	4,371	4,806	3,613	(9)	21
 Total stockholders' equity	 2,696	 2,853	 2,409	 (6)	 12
Total liabilities and stockholders' equity	7,067	7,659	6,022	(8)	17
Net Debt	1,860	1,805	1,225		
Net Debt / EBITDA*	1.3	1.2	1.1		
Interest Coverage*	11.4	13.7	8.7		

* Period: last 12 months

POLYESTER

TABLE 9 REVENUES	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Total Revenues								
Ps. Million	32,127	40,938	27,963	(22)	15	140,717	98,000	44
U.S. \$ Million	1,630	2,022	1,347	(19)	21	6,991	4,828	45
Domestic Revenues								
Ps. Million	6,350	7,885	5,942	(19)	7	29,941	21,576	39
U.S. \$ Million	322	389	286	(17)	13	1,487	1,064	40
Foreign Revenues								
Ps. Million	25,777	33,053	22,021	(22)	17	110,776	76,424	45
U.S. \$ Million	1,308	1,632	1,061	(20)	23	5,504	3,764	46
Foreign / Total (%)	80	81	79			79	78	

TABLE 10 OP. INCOME AND EBITDA	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Operating Income								
Ps. Million	366	2,419	1,953	(85)	(81)	13,966	8,801	59
U.S. \$ Million	18	118	94	(85)	(81)	689	433	59
EBITDA								
Ps. Million	1,616	3,455	3,362	(53)	(52)	17,923	12,560	43
U.S. \$ Million	82	170	162	(52)	(50)	886	618	43

TABLE 11 COMPARABLE EBITDA	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
EBITDA								
Ps. Million	1,616	3,455	3,362	(53)	(52)	17,923	12,560	43
U.S. \$ Million	82	170	162	(52)	(50)	886	618	43
Adjustments*								
Ps. Million	1,366	1,839	(45)	(26)	3,131	(1,346)	(3,239)	58
U.S. \$ Million	70	91	(2)	(24)	3,153	(63)	(160)	61
Comparable EBITDA								
Ps. Million	2,982	5,294	3,316	(44)	(10)	16,577	9,322	78
U.S. \$ Million	151	261	160	(42)	(5)	823	458	80

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

PLASTICS & CHEMICALS

TABLE 12 REVENUES	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Total Revenues								
Ps. Million	8,711	12,280	12,005	(29)	(27)	46,804	47,470	(1)
U.S. \$ Million	442	607	579	(27)	(24)	2,321	2,342	(1)
Domestic Revenues								
Ps. Million	4,122	5,686	6,093	(28)	(32)	23,114	25,916	(11)
U.S. \$ Million	209	281	294	(26)	(29)	1,146	1,279	(10)
Foreign Revenues								
Ps. Million	4,589	6,594	5,913	(30)	(22)	23,690	21,554	10
U.S. \$ Million	233	326	285	(29)	(18)	1,175	1,063	11
Foreign / Total (%)	53	54	49			51	45	

TABLE 13 OP. INCOME AND EBITDA	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
Operating Income								
Ps. Million	1,860	2,440	988	(24)	88	10,464	8,192	28
U.S. \$ Million	94	120	48	(22)	95	518	406	28
EBITDA								
Ps. Million	2,091	2,678	2,166	(22)	(3)	11,391	10,173	12
U.S. \$ Million	106	132	105	(20)	1	564	503	12

TABLE 14 COMPARABLE EBITDA	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
EBITDA								
Ps. Million	2,091	2,678	2,166	(22)	(3)	11,391	10,173	12
U.S. \$ Million	106	132	105	(20)	1	564	503	12
Adjustments*								
Ps. Million	284	528	695	(46)	(59)	38	(436)	109
U.S. \$ Million	14	26	33	(45)	(57)	3	(23)	113
Comparable EBITDA								
Ps. Million	2,375	3,206	2,861	(26)	(17)	11,429	9,737	17
U.S. \$ Million	120	158	138	(24)	(13)	567	480	18

*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-22	Sep-22	Dec-21	QoQ (%)	YoY (%)
(Millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	6,319	9,001	10,541	(30)	(40)
Restricted cash	193	719	13	(73)	1,360
Trade accounts receivable	18,846	27,379	19,075	(31)	(1)
Other accounts and notes receivable	3,906	4,240	4,805	(8)	(19)
Inventories	33,893	37,791	25,705	(10)	32
Other current assets	1,268	1,922	1,641	(34)	(23)
Total current assets	64,425	81,052	61,780	(21)	4
NON-CURRENT ASSETS:					
Restricted cash	360	-	-	100	100
Investment in associates and others	9,210	9,427	9,093	(2)	1
Property, plant and equipment, net	48,451	51,114	39,405	(5)	23
Goodwill and intangible assets	4,425	3,148	3,348	41	32
Other non-current assets	9,948	10,778	10,319	(8)	(4)
Total assets	136,819	155,519	123,945	(12)	10
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	7,712	9,339	2,660	(17)	190
Suppliers	28,493	37,363	25,595	(24)	11
Other current liabilities	7,737	7,902	7,415	(2)	4
Total current liabilities	43,942	54,604	35,670	(20)	23
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	31,369	33,130	29,333	(5)	7
Deferred income taxes	3,845	4,364	4,124	(12)	(7)
Other non-current liabilities	4,444	4,505	4,203	(1)	6
Employee benefits	1,025	983	1,029	4	-
Total liabilities	84,625	97,586	74,359	(13)	14
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,021	6,020	6,028	-	-
Share premium	8,917	8,908	8,976	-	(1)
Contributed capital	14,938	14,928	15,004	-	-
Earned surplus	31,965	36,751	28,712	(13)	11
Total controlling interest	46,903	51,679	43,716	(9)	7
Non-controlling interest	5,291	6,254	5,870	(15)	(10)
Total stockholders' equity	52,194	57,933	49,586	(10)	5
Total liabilities and stockholders' equity	136,819	155,519	123,945	(12)	10

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

	4Q22	3Q22	4Q21	QoQ (%)	YoY (%)	2022	2021	Ch. (%)
(millions of Mexican pesos)								
Revenues	48,411	59,750	44,664	(19)	8	212,435	156,224	36
Domestic	14,751	20,045	16,680	(26)	(12)	74,524	58,101	28
Export	33,660	39,705	27,984	(15)	20	137,911	98,123	41
Cost of sales	(44,984)	(52,890)	(38,470)	15	(17)	(181,401)	(131,537)	(38)
Gross profit	3,427	6,860	6,194	(50)	(45)	31,034	24,687	26
Operating expenses and others	(1,235)	(1,917)	(3,204)	36	61	(6,495)	(7,193)	10
Operating income	2,192	4,943	2,990	(56)	(27)	24,539	17,494	40
Financial result, net	(536)	(1,233)	(496)	57	(8)	(2,997)	(3,144)	5
Equity in income of associates and joint ventures	(31)	(14)	(19)	(150)	(70)	(67)	(39)	(74)
Income before taxes	1,625	3,696	2,475	(56)	(34)	21,475	14,311	50
Income taxes	(549)	(1,006)	(1,407)	45	61	(5,509)	(4,115)	(34)
Consolidated net income	1,076	2,690	1,068	(60)	1	15,966	10,196	57
Income attributable to Controlling interest	743	2,245	601	(67)	24	13,744	7,756	77
Income attributable to non-controlling interest	333	445	467	(25)	(29)	2,222	2,440	(9)