



FIRST QUARTER **2023 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$207M (Reported EBITDA of U.S. \$187M) *Comparable EBITDA in line with Alpek's expectations despite challenging market conditions*

Monterrey, Mexico – April 25, 2023 – Alpek, S.A.B. de C.V., a leading petrochemical company in the Americas, announced today its first quarter 2023 (1Q23) results.

QUARTERLY HIGHLIGHTS

- Volume decreased to 1.16 million tons (-6% QoQ), primarily as a result of high PET inventory levels in the market, continued seasonality and lower exports in the Polyester Segment
- Comparable EBITDA of U.S. \$207 million (-23% QoQ), mainly due to lower demand, the decrease in reference margins in the Plastics & Chemicals (“P&C”) segment and continued normalization of reference ocean freight costs; however, figure is in line with Alpek’s expectations for the quarter
- Shareholder dividend payment of U.S. \$159 million in 1Q23, as approved at the Annual Shareholders Meeting; reaching an implicit dividend yield of 5.4%
- Shutdown of PET Resin operations at Cooper River site, supporting Alpek’s footprint optimization strategy and strengthening its cost competitiveness
- Three new Board of Directors members were elected to support Alpek’s long-term strategy

1Q23 KEY METRICS

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

	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Volume¹ (ktons)	1,161	1,230	1,216	(6)	(5)
Polyester	939	1,013	962	(7)	(2)
Plastics & Chemicals	222	217	254	2	(13)
Production (ktons)	1,381	1,557	1,526	(11)	(9)
Polyester	1,172	1,330	1,277	(12)	(8)
Plastics & Chemicals	209	227	249	(8)	(16)
Revenues	2,062	2,457	2,332	(16)	(12)
Polyester	1,490	1,630	1,521	(9)	(2)
Plastics & Chemicals	433	442	615	(2)	(30)
Others	140	385	196	(64)	(29)
EBITDA	187	186	456	1	(59)
Polyester	91	82	288	11	(68)
Plastics & Chemicals	99	106	170	(6)	(42)
Others	(3)	(2)	(2)	(64)	(71)
Comparable EBITDA²	207	270	333	(23)	(38)
Polyester	133	151	193	(12)	(31)
Plastics & Chemicals	77	120	142	(36)	(46)
Others	(3)	(2)	(2)	(64)	(71)
Net Income (Controlling Interest)	(6)	37	229	(115)	(102)
CAPEX	52	51	40	3	30
Net Debt	2,082	1,860	1,310	12	59
Net Debt / EBITDA³	1.8	1.3	1.0		

(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 would like to report that despite the challenging market environment during the first quarter, Alpek was able to deliver results that were in line with the outlook we envisioned.

The Polyester Segment experienced softer demand throughout the quarter due to high PET inventory levels in the market, particularly at the beginning of the year, a decrease in exports, as well as continued seasonality. However, despite lower demand in the P&C segment in certain industries and rising Polypropylene ("PP") supply in the Americas, volume remained slightly above that of last quarter.

After reaching record reference margins during the previous year in the Polyester segment, Asian integrated PET reference margins were slightly higher versus the previous quarter, above Alpek's expectations. In the P&C segment, levels of reference margins have continued to normalize.

During the period, we also made progress in our long-term strategy, particularly with regards to strengthening our core business. For example, we indefinitely shutdown the Cooper River Polymers site in an effort to optimize our footprint. As we have previously mentioned, we consistently seek alternatives for generating value by remaining cost competitive. As such, we aim to continue growing with more efficient assets to remain as one of the leaders in the industry."

Overview

The first quarter still reflected some of the macroeconomic environment pressures experienced during previous quarters, such as high inflation rates. However, as the quarter progressed, there were signs of the inflation rate easing. The petrochemical industry experienced a gradual decline in Brent crude oil prices to an average of U.S. \$81 per barrel, 8% lower than in 4Q22. Accordingly, U.S. average reference paraxylene ("Px") prices decreased by 3% versus the previous quarter to an average of U.S. \$1,345 per ton. In P&C, average reference Propylene prices increased to U.S. \$0.50 per pound, 56% higher than the U.S. \$0.32 per pound during 4Q22.

Demand for Alpek's products declined during the first quarter amid high PET inventory levels in the market, specifically at the beginning of the year, a Paraxylene price disconnection between North America and Asia which affected exports, seasonality in both Polyester and Expandible Polystyrene ("EPS") businesses and continued oversupply of PP in the region.

Asian integrated Polyester reference margins increased to an average of U.S. \$343 per ton for the quarter, 2% higher than in 4Q22. In PP, supply increased driven by the additional capacity in the North American market. As a consequence, reference margins declined to an average of U.S. \$0.17 per pound (-26% QoQ), slightly below the December level. At the same time, EPS reference margins have continued to gradually return to historical levels, to an average of U.S. \$0.49 per pound (-23% QoQ).



Jorge Young
CEO

Footprint Optimization

In line with our footprint optimization efforts, Alpek announced that it would indefinitely shutdown the PET Resin operations at the Cooper River site near Charleston, South Carolina.

The site was developed in the early 1970's and has an installed capacity of 170,000 tons of PET Resin.

Alpek will transfer Cooper River's PET Resin production to its other sites, enabling cost reductions of approximately U.S. \$20 million, at an annualized rate. This initiative is aligned with ALPEK'S efforts to continuously enhance cost competitiveness.

Effects associated with Cooper River shutdown in 1Q23 include U.S. \$14 million in non-recurring costs, which will be compensated in the year from the cost reductions (Reported EBITDA) and U.S. \$47 million in asset impairment (Operating Income), which represented approximately 2% of Alpek's total fixed assets.

Annual General Shareholders Meeting

At Alpek's Annual General Shareholders Meeting, a dividend payment of U.S. \$159 million was approved, which is equivalent to a cash dividend payment of U.S. \$0.0755 per share paid in a single installment on March 16, 2023.

Three new members of the Board of Directors were elected. They are José de Jesús Valdez, and two independent board members, Montserrat Ramiro Ximénez and Alejandro Mariano Werner. As a result, Alpek's Board of Directors is now comprised of 9 independent Board members. The addition of new experienced members shall support Alpek's long-term growth strategy and ESG goals.

Revised CAPEX

Alpek originally provided 2023 CAPEX Guidance figures based on the long-term growth strategy to Strengthen Core Business and provide Strategic & Focused Growth. However, the Company has decided to update its CAPEX Guidance figure to U.S. \$335 million, from the previous amount of U.S. \$445 million. This was accomplished as Alpek is taking more time to further optimize the investments and complete the approval processes.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million)

	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Reported EBITDA	187	186	456	1	(59)
Inventory Adjustment	1	57	(63)	(97)	102
Carry-forward effect	-	27	(66)	(102)	99
Others	19	-	6	3,792	226
Comparable EBITDA	207	270	333	(23)	(38)

Comparable EBITDA of U.S. \$207 million, down 23% versus 4Q22, mainly due to lower demand, the normalization in P&C reference margins and the continued normalization of reference ocean freight costs.

Reported EBITDA reached U.S. \$187 million, 1% higher versus 4Q22. "Others" is driven primarily from the Cooper River Site one-time shutdown costs.

INCOME STATEMENT

(U.S.\$ million)

	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Total Revenues	2,062	2,457	2,332	(16)	(12)
Gross Profit	193	173	484	11	(60)
Operating expenses and others	(117)	(63)	(79)	(87)	(48)
Operating Income	76	110	405	(31)	(81)
Financial cost, net	(20)	(27)	(35)	25	43
Share of losses of associates	(1)	(2)	-	49	(115)
Income tax	(36)	(28)	(102)	(31)	65
Consolidated Net Income	19	54	267	(65)	(93)
Controlling interest	(6)	37	229	(115)	(102)

Revenues for the first quarter reached U.S. \$2.06 billion, 16% lower than 4Q22.

Net Income (loss) attributable to the Controlling Interest for the first quarter of 2023 was U.S. -\$6 million, compared to U.S. \$37 million in 4Q22, primarily due to a lower operating income.

CASH FLOW

(U.S.\$ million)

	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
EBITDA	187	186	456	1	(59)
Net Working Capital & Others	(66)	129	(193)	(151)	66
CAPEX	(52)	(51)	(40)	(3)	(30)
Financial Expenses	(42)	(38)	(30)	(10)	(40)
Income Tax	(57)	(46)	(74)	(23)	23
Dividends	(185)	(247)	(213)	25	13
Other Sources / Uses	(8)	11	8	(173)	(199)
Decrease (Increase) in Net Debt	(223)	(55)	(85)	(305)	(163)

Net Working Capital (NWC) increased by U.S. \$66 million, mainly due to rising raw material prices in the P&C segment.

CAPEX for the quarter totaled U.S. \$52 million, mainly allocated for the Corpus Christi Polymers (“CCP”) construction and to a lesser degree towards scheduled maintenance.

Income Tax during 1Q23 was U.S. \$57 million, 23% higher than the previous quarter, driven by the extraordinary results from last year.

Alpek distributed a total **Dividend** of U.S. \$185 million during the first quarter. Of this amount, U.S. \$159 million was distributed to Shareholders, as approved at the Annual General Shareholders Meeting, and the remaining amount was paid to minority Shareholders.

NET DEBT & LEVERAGE

(U.S.\$ million)

	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Net Debt	2,082	1,860	1,310	12	59
EBITDA (LTM)	1,186	1,455	1,277	(18)	(7)
Net Debt / EBITDA (LTM)	1.8	1.3	1.0		

Consolidated Net Debt as of March 31, 2023 was U.S. \$2.08 billion, up 12% QoQ. Gross Debt was U.S. \$2.39 billion and Cash decreased to U.S. \$311 million, including restricted cash. Financial ratios for the quarter were: Net Debt to EBITDA of 1.8x and Interest Coverage of 8.2x.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 72% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 939 ktons (-7% QoQ), amid high PET inventory levels in the market and continued seasonality, which has softened demand
- Higher-than-expected average Asian PET reference margins of U.S. \$343 per ton (+2% QoQ)
- Polyester Comparable EBITDA of U.S. \$133 million (-12% QoQ), driven by reference ocean freight costs and demand effects
- Polyester Reported EBITDA of U.S. \$91 million (+11% QoQ), with an inventory loss (U.S. -\$16 million) and a negative carry-forward effect (U.S. -\$7 million)

KEY METRICS – POLYESTER (U.S.\$ million, except volume and production)	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Volume (ktons)	939	1,013	962	(7)	(2)
Production (ktons)	1,172	1,330	1,277	(12)	(8)
Revenues	1,490	1,630	1,521	(9)	(2)
Reported EBITDA	91	82	288	11	(68)
Inventories	16	42	(56)	(61)	129
Carry-forward effect	7	23	(49)	(69)	114
Others	19	5	10	295	86
Comparable EBITDA	133	151	193	(12)	(31)

Polyester Volume was 939 ktons in 1Q23, (-7% QoQ). The Polyester Segment experienced a softness in demand driven from Paraxylene price disconnection between North America and Asia, which resulted in decreased exports, and an imbalance between supply and demand (high PET inventory levels), particularly at the beginning of the year, which resulted in volume reductions to moderate inventories. This yielded a higher-than-normal slowdown related to seasonality.

Polyester Comparable EBITDA reached U.S. \$133 million, 12% lower QoQ. As Asian integrated Polyester reference margins moderately increased to an average of U.S. \$343 per ton (+2% QoQ), ocean freight reference costs are returning to historical levels, the demand softened due to market conditions, and there is still a Paraxylene price disconnection between North America and Asia that continued affecting the import parity pricing.

Brent Crude oil prices fell by 8%, while average U.S. reference Px prices also declined by 3% QoQ. This resulted in a non-cash inventory loss of U.S. \$16 million and a negative carry-forward effect of U.S. \$7 million in 1Q23.

Polyester Reported EBITDA was U.S. \$91 million, 11% higher versus 4Q22, given the negative inventory and carry-forward effects of the quarter. "Others" is driven primarily from the Cooper River Site one-time shutdown costs and, to a lesser extent, by a non-cash hyperinflation effect in Argentina.

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

(Polypropylene (PP), Expandable Polystyrene (EPS), Other products – 21% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 222 ktons (+2% QoQ), above expectations
- Reference margins decreased due to additional PP capacity in North America and lower demand in some industries
- P&C Comparable EBITDA of U.S. \$77 million (-36% QoQ), as reference margins have continued to normalize
- Reported EBITDA of U.S. \$99 million (-6% QoQ), including positive inventory and carry-forward effects of U.S. \$15 million and U.S. \$7 million, respectively

KEY METRICS – P&C (U.S.\$ million, except volume and production)	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Volume (ktons)	222	217	254	2	(13)
Production (ktons)	209	227	249	(8)	(16)
Revenues	433	442	615	(2)	(30)
Reported EBITDA	99	106	170	(6)	(42)
Inventories	(15)	15	(7)	(202)	(121)
Carry-forward effect	(7)	4	(17)	(280)	57
Others	-	(4)	(4)	104	104
Comparable EBITDA	77	120	142	(36)	(46)

P&C Volume was 222 ktons, up 2% QoQ, despite demand softness in some industries and additional PP supply in the Americas.

P&C Comparable EBITDA was U.S. \$77 million, down 36% compared to 4Q22. In PP, as supply increased, reference margins declined to an average of U.S. \$0.17 per pound (-26% QoQ) and slightly below the December level. Meanwhile, EPS Reference Margins have continued to gradually return to historical levels to an average of U.S. \$0.49 per pound (-23% QoQ) caused by a challenging macroeconomic environment with lingering inflationary pressures, lower demand within certain industries, i.e. construction., and from reference ocean freight costs that have continued to normalize to historical levels resulting in an import parity pricing decline.

Propylene prices averaged to U.S. \$0.50 per pound, up 56% versus 4Q22, resulting in a non-cash inventory gain of U.S. \$15 million and positive carry-forward effect of U.S. \$7 million.

P&C Reported EBITDA was U.S. \$99 million, down 6% QoQ, mostly due to the positive inventory and carry-forward effects of the quarter.

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 (%)
Polyester		
Avg. Ps. Prices	(6)	(9)
Avg. U.S. \$ Prices	(1)	-
Plastics & Chemicals		
Avg. Ps. Prices	(9)	(27)
Avg. U.S. \$ Prices	(4)	(19)
Total		
Avg. Ps. Prices	(16)	(16)
Avg. U.S. \$ Prices	(11)	(7)

TABLE 2 REVENUES	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	38,574	48,411	47,877	(20)	(19)
U.S. \$ Million	2,062	2,457	2,332	(16)	(12)
Domestic Revenues					
Ps. Million	12,057	14,751	17,965	(18)	(33)
U.S. \$ Million	644	748	875	(14)	(26)
Foreign Revenues					
Ps. Million	26,517	33,660	29,912	(21)	(11)
U.S. \$ Million	1,418	1,708	1,457	(17)	(3)
Foreign / Total (%)	69	70	62		

TABLE 3 OP. INCOME AND EBITDA	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	1,438	2,192	8,316	(34)	(83)
U.S. \$ Million	76	110	405	(31)	(81)
EBITDA					
Ps. Million	3,505	3,673	9,368	(5)	(63)
U.S. \$ Million	187	186	456	1	(59)

TABLE 4 COMPARABLE EBITDA	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	3,505	3,673	9,368	(5)	(63)
U.S. \$ Million	187	186	456	1	(59)
Adjustments*					
Ps. Million	370	1,650	(2,553)	(78)	115
U.S. \$ Million	20	84	(123)	(76)	116
Comparable EBITDA					
Ps. Million	3,875	5,323	6,814	(27)	(43)
U.S. \$ Million	207	270	333	(23)	(38)

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

TABLE 5 IFRS 16 EFFECT (U.S.\$ million)	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Income Statement					
Amortization	13	13	12	(1)	9
Financial Expense	3	3	2	(1)	21
Net Debt	19	17	7	13	158
Balance Sheet					
Assets - Right of use	186	178	172	4	8
Liabilities					
Short-term lease	41	42	43	(4)	(5)
Long-term lease	154	145	133	6	15

TABLE 6 FINANCIAL COST, NET (U.S.\$ million)	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Financial Expenses	(51)	(48)	(37)	(8)	(38)
Financial Income	9	16	6	(43)	55
Net Financial Expenses	(42)	(32)	(32)	(34)	(35)
Fx Gains (Losses)	22	5	(4)	370	678
Financial Cost, Net	(20)	(27)	(35)	25	43

TABLE 7 NET INCOME (U.S.\$ million, except as noted)	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Consolidated Net Income	19	54	267	(65)	(93)
Non-Controlling Interest	24	17	38	44	(36)
Controlling Interest	(6)	37	229	(115)	(102)
Earnings per Share (U.S. \$)	0.00	0.02	0.11	(115)	(102)
Avg. Outstanding Shares (million)*	2,107	2,107	2,110	-	-

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

TABLE 8 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	293	336	418	(13)	(30)
Trade accounts receivable	855	940	1,132	(9)	(24)
Inventories	1,722	1,751	1,331	(2)	29
Other current assets	335	301	338	11	(1)
Total current assets	3,204	3,327	3,219	(4)	-
Investment in associates and others	507	476	447	7	13
Property, plant and equipment, net	2,472	2,502	1,936	(1)	28
Goodwill and intangible assets, net	223	229	162	(3)	38
Other non-current assets	539	532	523	1	3
Total assets	6,944	7,067	6,287	(2)	10
Liabilities and stockholders' equity					
Debt	578	398	118	45	389
Suppliers	1,300	1,472	1,323	(12)	(2)
Other current liabilities	399	400	356	-	12
Total current liabilities	2,277	2,270	1,798	-	27
Debt (include debt issuance costs)	1,613	1,620	1,426	-	13
Employees' benefits	55	53	50	5	10
Other long-term benefits	413	428	422	(3)	(2)
Total liabilities	4,358	4,371	3,695	-	18
Total stockholders' equity	2,585	2,696	2,592	(4)	-
Total liabilities and stockholders' equity	6,944	7,067	6,287	(2)	10
Net Debt	2,082	1,860	1,310		
Net Debt / EBITDA*	1.8	1.3	1.0		
Interest Coverage*	8.2	11.4	13.4		

* Times: last 12 months

POLYESTER

TABLE 9 REVENUES	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	27,858	32,127	31,232	(13)	(11)
U.S. \$ Million	1,490	1,630	1,521	(9)	(2)
Domestic Revenues					
Ps. Million	5,498	6,350	7,330	(13)	(25)
U.S. \$ Million	294	322	357	(9)	(18)
Foreign Revenues					
Ps. Million	22,360	25,777	23,902	(13)	(6)
U.S. \$ Million	1,196	1,308	1,164	(9)	3
Foreign / Total (%)	80	80	77		

TABLE 10 OP. INCOME AND EBITDA	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	(143)	366	5,092	(139)	(103)
U.S. \$ Million	(9)	18	248	(148)	(103)
EBITDA					
Ps. Million	1,702	1,616	5,910	5	(71)
U.S. \$ Million	91	82	288	11	(68)

TABLE 11 COMPARABLE EBITDA	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	1,702	1,616	5,910	5	(71)
U.S. \$ Million	91	82	288	11	(68)
Adjustments*					
Ps. Million	785	1,366	(1,974)	(43)	140
U.S. \$ Million	42	70	(95)	(39)	144
Comparable EBITDA					
Ps. Million	2,487	2,982	3,937	(17)	(37)
U.S. \$ Million	133	151	193	(12)	(31)

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

PLASTICS & CHEMICALS

TABLE 12 REVENUES	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Total Revenues					
Ps. Million	8,090	8,711	12,615	(7)	(36)
U.S. \$ Million	433	442	615	(2)	(30)
Domestic Revenues					
Ps. Million	4,227	4,122	6,657	3	(37)
U.S. \$ Million	226	209	324	8	(30)
Foreign Revenues					
Ps. Million	3,863	4,589	5,957	(16)	(35)
U.S. \$ Million	207	233	290	(11)	(29)
Foreign / Total (%)	48	53	47		

TABLE 13 OP. INCOME AND EBITDA	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
Operating Income					
Ps. Million	1,634	1,860	3,258	(12)	(50)
U.S. \$ Million	87	94	159	(7)	(45)
EBITDA					
Ps. Million	1,856	2,091	3,491	(11)	(47)
U.S. \$ Million	99	106	170	(6)	(42)

TABLE 14 COMPARABLE EBITDA	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
EBITDA					
Ps. Million	1,856	2,091	3,491	(11)	(47)
U.S. \$ Million	99	106	170	(6)	(42)
Adjustments*					
Ps. Million	(415)	284	(580)	(246)	28
U.S. \$ Million	(22)	14	(28)	(253)	22
Comparable EBITDA					
Ps. Million	1,441	2,375	2,911	(39)	(51)
U.S. \$ Million	77	120	142	(36)	(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-23	Dec-22	Mar-22	QoQ (%)	YoY (%)
(Millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	5,286	6,319	8,353	(16)	(37)
Restricted cash	10	193	13	(95)	(23)
Trade accounts receivable	15,474	18,846	22,629	(18)	(32)
Other accounts and notes receivable	4,379	3,906	4,137	12	6
Inventories	31,169	33,893	26,607	(8)	17
Other current assets	1,683	1,268	2,629	33	(36)
Total current assets	58,001	64,425	64,368	(10)	(10)
NON-CURRENT ASSETS:					
Restricted cash	337	360	-	(6)	100
Investment in associates and others	9,175	9,210	8,941	-	3
Property, plant and equipment, net	44,755	48,451	38,706	(8)	16
Goodwill and intangible assets	4,034	4,425	3,237	(9)	25
Other non-current assets	9,414	9,948	10,453	(5)	(10)
Total assets	125,716	136,819	125,705	(8)	-
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	10,462	7,712	2,364	36	343
Suppliers	23,542	28,493	26,458	(17)	(11)
Other current liabilities	7,227	7,737	7,113	(7)	2
Total current liabilities	41,231	43,942	35,935	(6)	15
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	29,195	31,369	28,502	(7)	2
Deferred income taxes	3,115	3,845	4,412	(19)	(29)
Other non-current liabilities	4,365	4,444	4,023	(2)	9
Employee benefits	1,003	1,025	1,009	(2)	(1)
Total liabilities	78,909	84,625	73,881	(7)	7
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,020	6,021	6,027	-	-
Share premium	8,914	8,917	8,971	-	(1)
Contributed capital	14,934	14,938	14,998	-	-
Earned surplus	26,913	31,965	31,066	(16)	(13)
Total controlling interest	41,847	46,903	46,064	(11)	(9)
Non-controlling interest	4,960	5,291	5,760	(6)	(14)
Total stockholders' equity	46,807	52,194	51,824	(10)	(10)
Total liabilities and stockholders' equity	125,716	136,819	125,705	(8)	-

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

	1Q23	4Q22	1Q22	QoQ (%)	YoY (%)
(millions of Mexican pesos)					
Revenues	38,574	48,411	47,877	(20)	(19)
Domestic	12,057	14,751	17,965	(18)	(33)
Export	26,517	33,660	29,912	(21)	(11)
Cost of sales	(34,974)	(44,984)	(37,937)	22	8
Gross profit	3,600	3,427	9,940	5	(64)
Operating expenses and others	(2,162)	(1,235)	(1,624)	(75)	(33)
Operating income	1,438	2,192	8,316	(34)	(83)
Financial result, net	(376)	(536)	(727)	30	48
Equity in income of associates and joint ventures	(16)	(31)	(7)	51	(97)
Income before taxes	1,046	1,625	7,582	(36)	(86)
Income taxes	(682)	(549)	(2,100)	(24)	68
Consolidated net income	364	1,076	5,482	(66)	(93)
Income (loss) attributable to Controlling interest	(91)	743	4,698	(112)	(102)
Income (loss) attributable to Non-controlling interest	455	333	784	37	(42)