



SECOND QUARTER **2023 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$201M (Reported EBITDA of U.S. \$148M)

Guidance updated to U.S. \$770M given more conservative outlook

Monterrey, Mexico – July 26, 2023 – Alpek, S.A.B. de C.V. announced today its second quarter 2023 (2Q23) results.

QUARTERLY HIGHLIGHTS

- Volume increased to 1,197 ktons (+3% QoQ), notwithstanding it remains below our expectations due to soft markets in the Americas and influence from Asian imports
- Comparable EBITDA of U.S. \$201 million (-3% QoQ), due to lower margins particularly for PET and EPS, as well as higher feedstock costs in the Americas
- Free Cash Flow reached U.S. \$216 million mainly driven by a Net Working Capital improvement of U.S. \$284 million, surpassing initial expectations
- Comparable EBITDA Guidance is adjusted to U.S. \$770 million (-16%), reflecting a more conservative outlook for 2H23 than originally anticipated

2Q23 KEY METRICS

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

	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Volume¹ (ktons)	1,197	1,161	1,260	3	(5)	2,358	2,476	(5)
Polyester	984	939	1,011	5	(3)	1,923	1,973	(3)
Plastics & Chemicals	213	222	250	(4)	(15)	435	503	(14)
Production (ktons)	1,393	1,381	1,698	1	(18)	2,775	3,224	(14)
Polyester	1,184	1,172	1,433	1	(17)	2,356	2,711	(13)
Plastics & Chemicals	209	209	264	-	(21)	418	513	(18)
Revenues	2,050	2,062	2,815	(1)	(27)	4,112	5,147	(20)
Polyester	1,532	1,490	1,818	3	(16)	3,022	3,339	(10)
Plastics & Chemicals	409	433	659	(5)	(38)	842	1,273	(34)
Others	109	140	338	(22)	(68)	248	535	(54)
EBITDA	148	187	507	(21)	(71)	335	964	(65)
Polyester	90	91	347	-	(74)	181	634	(71)
Plastics & Chemicals	55	99	156	(45)	(65)	154	326	(53)
Others	3	(3)	5	209	(35)	-	3	(92)
Comparable EBITDA²	201	207	369	(3)	(46)	408	702	(42)
Polyester	127	133	218	(4)	(42)	260	411	(37)
Plastics & Chemicals	70	77	147	(9)	(52)	147	288	(49)
Others	3	(3)	5	209	(35)	-	3	(92)
Net Income (Controlling Interest)	31	(6)	303	637	(90)	25	531	(95)
CAPEX	75	52	678	44	(89)	127	718	(82)
Net Debt	1,879	2,082	1,776	(10)	6			
Net Debt / EBITDA³	2.3	1.8	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

"This quarter, Alpek has been able to maintain its resiliency despite a shift in industry and market conditions currently affecting our product portfolio. Additionally, I would like to highlight that Alpek had a significant improvement in Free Cash Flow generation primarily from Net Working Capital.

From an industry perspective, as China's economy continues to be softer than originally expected and ocean freight costs have returned to historical levels, there is currently greater influence from Asian imports in the Americas, mainly for the PET and EPS businesses. Furthermore, North American feedstocks such as paraxylene maintain a disconnection versus Asian prices.

Meanwhile, from a market perspective, consumers primarily in the Americas are moderating certain expenditures impacting the packaged goods and construction industries, thereby affecting purchases during what is normally the start of the peak season.

As such, we are adjusting our Guidance for the year. While we do foresee gradual improvements in the near future, the Company has a more conservative view for the second half of 2023. As always, we reiterate our commitment to continue progressing towards our long-term strategy, maintaining our financial stability."

Overview

During the second quarter, Alpek was affected by continued economic pressures that impacted global markets. In the petrochemical industry, U.S. average reference Px prices increased only 1% versus the previous quarter to an average of U.S. \$1,352 per ton and the disconnection between North American and Asian prices increased by 7% in this same period, to an average of U.S. \$282 per ton. In P&C, average reference Propylene prices decreased to U.S. \$0.40 per pound, 20% lower than the U.S. \$0.50 per pound during 1Q23.

Asian integrated Polyester reference margins decreased to an average of U.S. \$332 per ton for the quarter, 3% lower than in 1Q23. In PP, although new supply has entered the market, reference margins have stabilized at an average of U.S. \$0.17 per pound remaining flat quarter-on-quarter. Meanwhile, as ocean freight costs have returned to normal levels, EPS reference margins have also been returning to previous levels, reaching an average of U.S. \$0.44 per pound (-10% QoQ).



Jorge Young

CEO

Revised Guidance & Outlook

Alpek provided original 2023 Guidance figures based on established market conditions at the beginning of the year. However, the industry outlook has changed leading the Company to a more conservative view for the second half of the year, thereby updating its Guidance figures and key assumptions.

Key assumptions for the new 2023 Guidance figures are based on:

- Asian Integrated PET Reference Margins of U.S. \$320 per ton remains unchanged

	Revised 2023 Guidance	Previous 2023 Guidance	Change (% vs. Prev.)
Volume	4,650 Ktons	4,900 Ktons	(5)
Comparable EBITDA	U.S. \$770M	U.S. \$920M	(16)
CAPEX	U.S. \$300M	U.S. \$335M	(10)

Note: CAPEX was revised in 1Q23.

More information on Guidance and expectations will be discussed during the upcoming 2Q23 Webcast.

FINANCIAL RESULTS

EBITDA (U.S.\$ million)

	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Reported EBITDA	148	187	507	(21)	(71)	335	964	(65)
Inventory Adjustment	32	1	(80)	2,055	139	33	(144)	123
Carry-forward effect	8	-	(73)	2,006	112	8	(139)	106
Others	13	19	15	(34)	(13)	32	20	55
Comparable EBITDA	201	207	369	(3)	(46)	408	702	(42)

Comparable EBITDA of U.S. \$201 million, down 3% versus 1Q23, mainly due to lower-than-expected volumes across our product portfolio and a decrease in reference margins particularly for PET and EPS.

Reported EBITDA of U.S. \$148 million, 21% lower quarter-on-quarter, due primarily to an inventory adjustment of U.S. -\$32 million and a carry-forward effect of U.S. -\$8 million caused by a decrease in raw material prices. "Others" is driven primarily by a non-cash hyperinflation effect in Argentina.

INCOME STATEMENT

(U.S.\$ million)

	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues	2,050	2,062	2,815	(1)	(27)	4,112	5,147	(20)
Gross Profit	156	193	539	(19)	(71)	349	1,024	(66)
Operating expenses and others	(73)	(117)	(86)	37	14	(190)	(165)	(15)
Operating Income	83	76	454	9	(82)	158	859	(82)
Financial cost, net	(15)	(20)	(25)	26	40	(35)	(60)	42
Share of losses of associates	(1)	(1)	(1)	(21)	(34)	(2)	(1)	(61)
Income tax	(25)	(36)	(92)	32	73	(61)	(195)	69
Consolidated Net Income	42	19	335	125	(87)	61	603	(90)
Controlling interest	31	(6)	303	637	(90)	25	531	(95)

Revenues for the second quarter reached U.S. \$2.05 billion, 1% lower than in 1Q23, due to lower overall average prices, which was partially offset by stronger consolidated volume.

Net Income attributable to the Controlling Interest for the second quarter of 2023 was U.S. \$31 million, an improvement when compared to a U.S. \$6 million loss primarily due to the footprint optimization one-time shutdown costs in 1Q23.

CASH FLOW

(U.S.\$ million)

	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
EBITDA	148	187	507	(21)	(71)	335	964	(65)
Net Working Capital & Others	284	(66)	(238)	531	219	218	(431)	151
CAPEX	(75)	(52)	(678)	(44)	89	(127)	(718)	82
Financial Expenses	(45)	(42)	(32)	(8)	(38)	(86)	(62)	(39)
Income Tax	(97)	(57)	(94)	(70)	(3)	(154)	(168)	8
Dividends	-	(185)	(1)	100	100	(185)	(213)	13
Payment to affiliated companies	(3)	-	-	(100)	(100)	(3)	-	(100)
Other Sources / Uses	(9)	(8)	69	(10)	(113)	(17)	77	(122)
Decrease (Increase) in Net Debt	203	(223)	(466)	191	144	(19)	(551)	96

Net Working Capital (NWC) improved by U.S. \$284 million through various optimizations, including improvements in inventory management.

CAPEX for the quarter totaled U.S. \$75 million, allocated primarily for the Corpus Christi Polymers (“CCP”) construction and towards scheduled maintenance, in line with Guidance.

Income Tax during 2Q23 was U.S. \$97 million, 70% higher than the previous quarter, as it includes the majority of the fiscal payments for 2022.

NET DEBT & LEVERAGE

(U.S.\$ million)

	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)
Net Debt	1,879	2,082	1,776	(10)	6
EBITDA (LTM)	827	1,186	1,512	(30)	(45)
Net Debt / EBITDA (LTM)	2.3	1.8	1.2		

Consolidated Net Debt as of June 30, 2023 was U.S. \$1.88 billion, down 10% QoQ. Gross Debt was U.S. \$2.31 billion and Cash increased to U.S. \$436 million, including restricted cash. Financial ratios for the quarter were: Net Debt to EBITDA of 2.3x and Interest Coverage of 5.3x.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET, Polyester fibers – 75% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 984 ktons (+5% QoQ), from a slight demand recovery
- Average Asian PET reference margins of U.S. \$332 per ton (-3% QoQ), meanwhile Chinese PET reference margins averaged U.S. \$225 per ton (+1% QoQ)
- Polyester Comparable EBITDA of U.S. \$127 million (-4% QoQ), impacted by elevated Paraxylene prices in North America and a decrease in Asian prices leading to tight market conditions
- Polyester Reported EBITDA of U.S. \$90 million, flat QoQ, with an inventory adjustment (U.S. -\$20 million) and a carry-forward effect (U.S. -\$4 million)

KEY METRICS – POLYESTER (U.S.\$ million, except volume and production)	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Volume (ktons)	984	939	1,011	5	(3)	1,923	1,973	(3)
Production (ktons)	1,184	1,172	1,433	1	(17)	2,356	2,711	(13)
Revenues	1,532	1,490	1,818	3	(16)	3,022	3,339	(10)
Reported EBITDA	90	91	347	-	(74)	181	634	(71)
Inventories	20	16	(84)	24	124	37	(141)	126
Carry-forward effect	4	7	(60)	(36)	107	11	(108)	110
Others	12	19	15	(35)	(18)	31	25	24
Comparable EBITDA	127	133	218	(4)	(42)	260	411	(37)

Polyester Volume was 984 ktons in 2Q23, 5% higher quarter-on-quarter due to a slight recovery, however, still not at the levels expected for the season. Ocean freight costs have returned to historical levels and the disconnection between North American and Asian Px prices persists, leading to a continued competitive environment.

Polyester Comparable EBITDA reached U.S. \$127 million, 4% lower quarter-on-quarter. Asian integrated Polyester reference margins decreased slightly to an average of U.S. \$332 per ton (-3% QoQ). However, Chinese reference margins have become increasingly relevant, particularly for Alpek's Middle East operations; these averaged U.S. \$225 per ton, increasing slightly quarter-on-quarter, yet closing at U.S. \$203 per ton as more Chinese supply has entered the market.

Polyester Reported EBITDA was U.S. \$90 million, flat versus 1Q23, however there were negative inventory and carry-forward effects in the quarter.

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

(Polypropylene (PP), Expandable Polystyrene (EPS), Other products – 20% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 213 ktons (-4% QoQ), as there was lower consumer spending for both PP & EPS
- Polypropylene reference margins remained flat at U.S. \$0.17 per pound, in line with expectations
- P&C Comparable EBITDA of U.S. \$70 million (-9% QoQ) from tighter market conditions
- Reported EBITDA of U.S. \$55 million (-45% QoQ), including negative inventory and carry-forward effects of U.S. \$11 million and U.S. \$4 million, respectively

KEY METRICS – P&C (U.S.\$ million, except volume and production)	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Volume (ktons)	213	222	250	(4)	(15)	435	503	(14)
Production (ktons)	209	209	264	-	(21)	418	513	(18)
Revenues	409	433	659	(5)	(38)	842	1,273	(34)
Reported EBITDA	55	99	156	(45)	(65)	154	326	(53)
Inventories	11	(15)	4	177	204	(3)	(3)	(17)
Carry-forward effect	4	(7)	(13)	154	131	(3)	(30)	89
Others	-	-	-	86	175	1	(5)	111
Comparable EBITDA	70	77	147	(9)	(52)	147	288	(49)

P&C Volume was 213 ktons, down 4% QoQ, with lower demand across the portfolio due to lower consumer spending impacting packaged goods, appliances, and construction. However, we expect that we may regain some momentum towards the third quarter.

P&C Comparable EBITDA was U.S. \$70 million, down 9% when compared to 1Q23, as the new PP supply has stabilized and reference margins for PP have remained flat at 17 cents per pound. Meanwhile, ocean freight costs have decreased, leading to more competitive imports entering the region for EPS and reference margins returning to previous levels, decreasing by 10% quarter-on-quarter and averaging 44 cents per pound.

P&C Reported EBITDA was U.S. \$55 million, down 45% QoQ, mostly due to the negative inventory and carry-forward effects of the quarter, which were caused in part by propylene prices decreasing by 20%.

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	(7)	(23)	(17)
Avg. U.S. \$ Prices	(2)	(13)	(7)
Plastics & Chemicals			
Avg. Ps. Prices	(6)	(36)	(31)
Avg. U.S. \$ Prices	(1)	(27)	(23)
Total			
Avg. Ps. Prices	(9)	(32)	(25)
Avg. U.S. \$ Prices	(4)	(23)	(16)

TABLE 2 REVENUES	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues								
Ps. Million	36,330	38,574	56,397	(6)	(36)	74,904	104,274	(28)
U.S. \$ Million	2,050	2,062	2,815	(1)	(27)	4,112	5,147	(20)
Domestic Revenues								
Ps. Million	10,807	12,057	21,763	(10)	(50)	22,864	39,728	(42)
U.S. \$ Million	610	644	1,086	(5)	(44)	1,254	1,961	(36)
Foreign Revenues								
Ps. Million	25,523	26,517	34,634	(4)	(26)	52,040	64,546	(19)
U.S. \$ Million	1,440	1,418	1,729	2	(17)	2,858	3,186	(10)
Foreign / Total (%)	70	69	61			70	62	

TABLE 3 OP. INCOME AND EBITDA	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Operating Income								
Ps. Million	1,484	1,438	9,088	3	(84)	2,922	17,404	(83)
U.S. \$ Million	83	76	454	9	(82)	158	859	(82)
EBITDA								
Ps. Million	2,642	3,505	10,166	(25)	(74)	6,147	19,534	(69)
U.S. \$ Million	148	187	507	(21)	(71)	335	964	(65)

TABLE 4 COMPARABLE EBITDA	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
EBITDA								
Ps. Million	2,642	3,505	10,166	(25)	(74)	6,147	19,534	(69)
U.S. \$ Million	148	187	507	(21)	(71)	335	964	(65)
Adjustments*								
Ps. Million	921	370	(2,771)	149	133	1,291	(5,325)	124
U.S. \$ Million	53	20	(138)	161	138	73	(262)	128
Comparable EBITDA								
Ps. Million	3,562	3,875	7,395	(8)	(52)	7,437	14,209	(48)
U.S. \$ Million	201	207	369	(3)	(46)	408	702	(42)

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

TABLE 5 IFRS 16 EFFECT (U.S.\$ million)	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Income Statement								
Amortization	15	13	11	15	29	28	23	19
Financial Expense	4	3	3	32	45	6	5	33
Net Debt	26	19	20	40	33	45	27	66
Balance Sheet								
Assets - Right of use	200	186	175	8	14			
Liabilities								
Short-term lease	48	41	42	18	13			
Long-term lease	163	154	140	6	16			

TABLE 6 FINANCIAL COST, NET (U.S.\$ million)	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Financial Expenses	(55)	(51)	(30)	(7)	(81)	(107)	(68)	(57)
Financial Income	13	9	11	45	18	22	17	31
Net Financial Expenses	(42)	(42)	(19)	1	(117)	(84)	(51)	(66)
Fx Gains (Losses)	27	22	(6)	21	565	49	(10)	610
Financial Cost, Net	(15)	(20)	(25)	26	40	(35)	(60)	42

TABLE 7 NET INCOME (U.S.\$ million, except as noted)	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Consolidated Net Income	42	19	335	125	(87)	61	603	(90)
Non-Controlling Interest	12	24	33	(53)	(65)	36	71	(50)
Controlling Interest	31	(6)	303	637	(90)	25	531	(95)
Earnings per Share (U.S. \$)	0.01	0.00	0.14	637	(90)	0.01	0.25	(95)
Avg. Outstanding Shares (million)*	2,107	2,107	2,108	-	-	2,107	2,109	-

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

TABLE 8 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	417	293	562	43	(26)
Trade accounts receivable	833	855	1,411	(3)	(41)
Inventories	1,564	1,722	1,962	(9)	(20)
Other current assets	359	335	360	7	-
Total current assets	3,173	3,204	4,296	(1)	(26)
Investment in associates and others	543	507	452	7	20
Property, plant and equipment, net	2,488	2,472	2,497	1	-
Goodwill and intangible assets, net	217	223	160	(2)	36
Other non-current assets	542	539	544	1	-
Total assets	6,963	6,944	7,948	-	(12)
Liabilities and stockholders' equity					
Debt	487	578	204	(16)	139
Suppliers	1,397	1,300	2,046	7	(32)
Other current liabilities	346	399	408	(13)	(15)
Total current liabilities	2,230	2,277	2,658	(2)	(16)
Debt (include debt issuance costs)	1,609	1,613	1,941	-	(17)
Employees' benefits	58	55	51	4	14
Other long-term benefits	402	413	463	(3)	(13)
Total liabilities	4,299	4,358	5,113	(1)	(16)
 Total stockholders' equity	 2,664	 2,585	 2,835	 3	 (6)
Total liabilities and stockholders' equity	6,963	6,944	7,948	-	(12)
 Net Debt	 1,879	 2,082	 1,776	 (10)	 6
Net Debt / EBITDA*	2.3	1.8	1.2		
Interest Coverage*	5.3	8.2	14.9		

* Times: last 12 months

POLYESTER

TABLE 9 REVENUES	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues								
Ps. Million	27,156	27,858	36,420	(3)	(25)	55,014	67,652	(19)
U.S. \$ Million	1,532	1,490	1,818	3	(16)	3,022	3,339	(10)
Domestic Revenues								
Ps. Million	5,633	5,498	8,377	2	(33)	11,131	15,706	(29)
U.S. \$ Million	318	294	418	8	(24)	612	775	(21)
Foreign Revenues								
Ps. Million	21,522	22,360	28,044	(4)	(23)	43,882	51,946	(16)
U.S. \$ Million	1,214	1,196	1,400	2	(13)	2,410	2,564	(6)
Foreign / Total (%)	79	80	77			80	77	

TABLE 10 OP. INCOME AND EBITDA	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Operating Income								
Ps. Million	687	(143)	6,089	581	(89)	544	11,181	(95)
U.S. \$ Million	38	(9)	304	537	(88)	29	552	(95)
EBITDA								
Ps. Million	1,618	1,702	6,942	(5)	(77)	3,320	12,852	(74)
U.S. \$ Million	90	91	347	-	(74)	181	634	(71)

TABLE 11 COMPARABLE EBITDA	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
EBITDA								
Ps. Million	1,618	1,702	6,942	(5)	(77)	3,320	12,852	(74)
U.S. \$ Million	90	91	347	-	(74)	181	634	(71)
Adjustments*								
Ps. Million	643	785	(2,578)	(18)	125	1,428	(4,552)	131
U.S. \$ Million	37	42	(129)	(13)	129	79	(224)	135
Comparable EBITDA								
Ps. Million	2,261	2,487	4,364	(9)	(48)	4,748	8,301	(43)
U.S. \$ Million	127	133	218	(4)	(42)	260	411	(37)

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

PLASTICS & CHEMICALS

TABLE 12 REVENUES	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues								
Ps. Million	7,253	8,090	13,198	(10)	(45)	15,344	25,813	(41)
U.S. \$ Million	409	433	659	(5)	(38)	842	1,273	(34)
Domestic Revenues								
Ps. Million	3,503	4,227	6,648	(17)	(47)	7,730	13,306	(42)
U.S. \$ Million	198	226	332	(13)	(40)	424	656	(35)
Foreign Revenues								
Ps. Million	3,750	3,863	6,550	(3)	(43)	7,614	12,508	(39)
U.S. \$ Million	212	207	327	2	(35)	418	617	(32)
Foreign / Total (%)	52	48	50			50	48	

TABLE 13 OP. INCOME AND EBITDA	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Operating Income								
Ps. Million	746	1,634	2,905	(54)	(74)	2,379	6,163	(61)
U.S. \$ Million	42	87	145	(52)	(71)	129	304	(57)
EBITDA								
Ps. Million	970	1,856	3,130	(48)	(69)	2,826	6,621	(57)
U.S. \$ Million	55	99	156	(45)	(65)	154	326	(53)

TABLE 14 COMPARABLE EBITDA	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
EBITDA								
Ps. Million	970	1,856	3,130	(48)	(69)	2,826	6,621	(57)
U.S. \$ Million	55	99	156	(45)	(65)	154	326	(53)
Adjustments*								
Ps. Million	278	(415)	(193)	167	244	(137)	(773)	82
U.S. \$ Million	16	(22)	(10)	171	264	(6)	(38)	83
Comparable EBITDA								
Ps. Million	1,248	1,441	2,937	(13)	(58)	2,689	5,848	(54)
U.S. \$ Million	70	77	147	(9)	(52)	147	288	(49)

*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

	Jun-23	Mar-23	Jun-22	QoQ (%)	YoY (%)
(Millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	7,111	5,286	10,732	35	(34)
Restricted cash	8	10	508	(14)	(98)
Trade accounts receivable	14,222	15,474	28,204	(8)	(50)
Other accounts and notes receivable	4,867	4,379	4,702	11	4
Inventories	26,696	31,169	39,208	(14)	(32)
Other current assets	1,268	1,683	2,499	(25)	(49)
Total current assets	54,172	58,001	85,853	(7)	(37)
NON-CURRENT ASSETS:					
Restricted cash	318	337	-	(6)	100
Investment in associates and others	9,271	9,175	9,029	1	3
Property, plant and equipment, net	42,472	44,755	49,895	(5)	(15)
Goodwill and intangible assets	3,712	4,034	3,196	(8)	16
Other non-current assets	8,928	9,414	10,867	(5)	(18)
Total assets	118,873	125,716	158,840	(5)	(25)
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	8,316	10,462	4,079	(21)	104
Suppliers	23,849	23,542	40,881	1	(42)
Other current liabilities	5,911	7,227	8,168	(18)	(28)
Total current liabilities	38,076	41,231	53,128	(8)	(28)
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	27,468	29,195	38,800	(6)	(29)
Deferred income taxes	2,546	3,115	4,669	(18)	(45)
Other non-current liabilities	4,314	4,365	4,573	(1)	(6)
Employee benefits	988	1,003	1,015	(1)	(3)
Total liabilities	73,392	78,909	102,185	(7)	(28)
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,020	6,020	6,020	-	-
Share premium	8,911	8,914	8,908	-	-
Contributed capital	14,931	14,934	14,928	-	-
Earned surplus	25,678	26,913	35,324	(5)	(27)
Total controlling interest	40,609	41,847	50,252	(3)	(19)
Non-controlling interest	4,872	4,960	6,403	(2)	(24)
Total stockholders' equity	45,481	46,807	56,655	(3)	(20)
Total liabilities and stockholders' equity	118,873	125,716	158,840	(5)	(25)

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

	2Q23	1Q23	2Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
(millions of Mexican pesos)								
Revenues	36,330	38,574	56,397	(6)	(36)	74,904	104,274	(28)
Domestic	10,807	12,057	21,763	(10)	(50)	22,864	39,728	(42)
Export	25,523	26,517	34,634	(4)	(26)	52,040	64,546	(19)
Cost of sales	(33,544)	(34,974)	(45,590)	4	26	(68,518)	(83,527)	18
Gross profit	2,786	3,600	10,807	(23)	(74)	6,386	20,747	(69)
Operating expenses and others	(1,302)	(2,162)	(1,719)	40	24	(3,464)	(3,343)	(4)
Operating income	1,484	1,438	9,088	3	(84)	2,922	17,404	(83)
Financial result, net	(270)	(376)	(501)	28	46	(646)	(1,228)	47
Equity in income of associates and joint ventures	(17)	(16)	(15)	(17)	(20)	(33)	(22)	(50)
Income before taxes	1,197	1,046	8,572	14	(86)	2,243	16,154	(86)
Income taxes	(437)	(682)	(1,854)	36	76	(1,119)	(3,954)	72
Consolidated net income	760	364	6,718	109	(89)	1,124	12,200	(91)
Income (loss) attributable to Controlling interest	555	(91)	6,058	708	(91)	464	10,756	(96)
Income (loss) attributable to Non-controlling interest	205	455	660	(55)	(69)	660	1,444	(54)