



THIRD QUARTER **2023 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$160M (Reported EBITDA of U.S. \$126M)

Monterrey, Mexico – October 23, 2023 – Alpek, S.A.B. de C.V. announced today its third quarter 2023 (3Q23) results.

QUARTERLY HIGHLIGHTS

- Volume decreased to 1,177 ktons (-2% QoQ), due partially to continued influence from Asian imports particularly for the Polyester segment
- Comparable EBITDA of U.S. \$160 million (-21% QoQ), due to lower reference margins and higher feedstocks costs in the Americas, particularly for PET and EPS
- Robust operating free cash flow in the quarter of U.S. \$221 million and of U.S. \$407 million YTD, as efforts to optimize working capital, Capex and other elements continue to yield strong results
- As part of its continuous effort to streamline its footprint, Alpek decided to shut down its filament facility located in Monterrey, Mexico
- The CCP Board has decided to temporarily pause construction of its PTA-PET plant in Corpus Christi, Texas

3Q23 KEY METRICS

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

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Volume¹ (ktons)	1,177	1,197	1,359	(2)	(13)	3,535	3,835	(8)
Polyester	955	984	1,114	(3)	(14)	2,878	3,087	(7)
Plastics & Chemicals	222	213	246	4	(10)	657	749	(12)
Production (ktons)	1,385	1,393	1,470	(1)	(6)	4,159	4,694	(11)
Polyester	1,189	1,184	1,240	-	(4)	3,545	3,951	(10)
Plastics & Chemicals	196	209	230	(6)	(15)	614	743	(17)
Revenues	1,956	2,050	2,951	(5)	(34)	6,068	8,098	(25)
Polyester	1,483	1,532	2,022	(3)	(27)	4,504	5,361	(16)
Plastics & Chemicals	372	409	607	(9)	(39)	1,214	1,880	(35)
Others	101	109	323	(7)	(69)	350	858	(59)
Reported EBITDA	126	148	306	(15)	(59)	461	1,270	(64)
Polyester	79	90	170	(13)	(54)	260	804	(68)
Plastics & Chemicals	43	55	132	(21)	(67)	197	458	(57)
Others	4	3	4	20	(10)	4	7	(45)
Comparable EBITDA²	160	201	424	(21)	(62)	568	1,126	(50)
Polyester	114	127	261	(11)	(56)	374	672	(44)
Plastics & Chemicals	42	70	158	(40)	(74)	189	447	(58)
Others	4	3	4	20	(10)	4	7	(45)
Net Income (Controlling Interest)	(26)	31	110	(184)	(123)	(1)	642	(100)
CAPEX	38	75	93	(49)	(59)	165	811	(80)
Net Debt	1,675	1,879	1,805	(11)	(7)			
Net Debt / EBITDA³	2.6	2.3	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

"I would like to highlight that Alpek once again was able to significantly improve Free Cash Flow generation primarily from optimizations in Net Working Capital.

During the third quarter, the macroeconomic environment elements that have been present throughout the year remain with China's economy impacting the petrochemical industry. This has led to decreasing reference margins and extended influence of Asian imports in the Americas, mainly for PET and EPS. Meanwhile, regional market demand remains soft as inflation and interest rates have deterred consumers particularly for EPS.

As part of our strategy to mitigate these effects, we are focusing on maintaining our competitiveness and financial strength. With this in mind, we made two challenging decisions: first, we opted to shut down our filament site in Monterrey and second, Alpek along with its CCP joint venture partners, has decided to temporarily pause construction of the project as the rise in costs have surpassed original estimates.

For the remainder of the year, we expect volumes to remain in line with Guidance and a gradual recovery in reference margins for several of our products."



Jorge Young
CEO

Overview

During the third quarter, Alpek was affected by the current macroeconomic environment, particularly in China. In the petrochemical industry, U.S. average reference Paraxylene prices increased by 8% versus the previous quarter to an average of U.S. \$1,462 per ton and the disconnection between North American and Asian prices increased by 20%, to an average of U.S. \$339 per ton. In P&C, reference Propylene prices started the quarter at U.S. \$0.35 per pound yet closed at U.S. \$0.39 per pound.

Asian integrated Polyester reference margins decreased to an average of U.S. \$272 per ton for the quarter, 18% lower than in 2Q23. For Polypropylene, North American reference margins have stabilized at an average of U.S. \$0.17 per pound remaining flat quarter-on-quarter. Meanwhile, North American EPS reference margins declined reaching an average of U.S. \$0.19 per pound (-58% QoQ).

Filament Facility Shutdown

In August, the Company announced the shutdown of its textile and industrial fiber production facility (“filament”) located in Monterrey, Mexico. The site, which was built in 1962, had an installed capacity of 100,000 tons of polymer and filament, and represented a minimal contribution to Alpek’s total EBITDA in recent years.

The current production oversupply experienced globally within the filament industry, among other factors, has significantly lowered the profitability outlook of this business. Since the Company does not expect that this situation will change in the near future, the decision to discontinue operations at such facility was made, and production will not be substituted. Alpek continuously seeks opportunities for value creation by streamlining operations to meet the demands of the competitive markets it serves and maintains its commitment to preserving overall financial strength.

CCP

In September, the joint venture partners of Corpus Christi Polymers (“CCP”) announced their decision to temporarily pause construction of their integrated PTA-PET plant in Texas as, due to high inflationary rates, construction and labor costs have surpassed original expectations. Consequently, the CCP Board has decided to further assess options to optimize the project’s costs and timeline. The site will be properly preserved so that construction may resume at a later date and the Company remains committed to maximizing its value.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million)

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Reported EBITDA	126	148	306	(15)	(59)	461	1,270	(64)
Inventory Adjustment	-	32	70	(101)	(100)	33	(74)	145
Carry-forward effect	1	8	46	(88)	(98)	9	(93)	110
Others	33	13	2	161	1,789	65	22	192
Comparable EBITDA	160	201	424	(21)	(62)	568	1,126	(50)

Comparable EBITDA of U.S. \$160 million, down 21% versus 2Q23, mainly due to lower reference margins and higher feedstock costs in the Americas particularly for PET and EPS.

Reported EBITDA of U.S. \$126 million, 15% lower quarter-on-quarter, mainly due to the one-time impact of the filament facility shutdown costs and a non-cash hyperinflation effect in Argentina.

INCOME STATEMENT

(U.S.\$ million)

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues	1,956	2,050	2,951	(5)	(34)	6,068	8,098	(25)
Gross Profit	157	156	338	-	(54)	506	1,361	(63)
Operating expenses and others	(123)	(73)	(95)	(68)	(30)	(314)	(260)	(21)
Operating Income	33	83	243	(60)	(86)	192	1,102	(83)
Financial cost, net	(64)	(15)	(61)	(329)	(6)	(99)	(121)	18
Share of losses of associates	(1)	(1)	(1)	(35)	(117)	(3)	(2)	(81)
Income tax	13	(25)	(50)	153	126	(48)	(244)	80
Consolidated Net Income (loss)	(19)	42	132	(145)	(114)	42	735	(94)
Controlling interest	(26)	31	110	(184)	(123)	(1)	642	(100)
Earnings per Share	(0.01)	0.01	0.05	(184)	(123)	0.00	0.30	(100)
Avg. Outstanding Shares (million)*	2,107	2,107	2,107	-	-	2,107	2,108	-

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

Revenues reached U.S. \$1.96 billion in 3Q23, 5% lower than in 2Q23, due primarily to lower overall average prices.

Operating Income of U.S. \$33 million, including a U.S. \$25 million asset impairment from the filament plant shutdown.

Net loss attributable to the Controlling Interest for the third quarter of 2023 was U.S. \$26 million due to an exchange rate conversion effect and the filament facility shutdown costs.

CASH FLOW

(U.S.\$ million)

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
EBITDA	126	148	306	(15)	(59)	461	1,270	(64)
Net Working Capital & Others	214	284	(111)	(25)	293	432	(542)	180
CAPEX	(38)	(75)	(93)	49	59	(165)	(811)	80
Financial Expenses	(46)	(45)	(39)	(3)	(19)	(132)	(101)	(31)
Income Tax	(35)	(97)	(69)	64	50	(188)	(237)	21
Dividends	(15)	-	(34)	(100)	56	(200)	(247)	19
Payment to affiliated companies	1	(3)	-	116	100	(3)	-	(100)
Other Sources / Uses	(2)	(9)	12	76	(118)	(20)	90	(122)
Decrease (Increase) in Net Debt	204	203	(28)	-	820	185	(579)	132

Net Working Capital (NWC) improved by U.S. \$214 million mainly through optimizations in inventory management.

CAPEX for the quarter totaled U.S. \$38 million, primarily allocated towards maintenance and to a lesser extent for CCP plant construction.

Income Tax during 3Q23 was U.S. \$35 million, 64% lower than the previous quarter.

NET DEBT & LEVERAGE

(U.S.\$ million)

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)
Net Debt	1,675	1,879	1,805	(11)	(7)
EBITDA (LTM)	646	827	1,539	(22)	(58)
Net Debt / EBITDA (LTM)	2.6	2.3	1.2		

Consolidated Net Debt as of September 30, 2023 was U.S. \$1.67 billion, down 11% QoQ. Gross Debt was U.S. \$2.20 billion and Cash increased to U.S. \$522 million, including restricted cash. Financial ratios for the quarter were: Net Debt to EBITDA of 2.6x and Interest Coverage of 4.1x.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET – 76% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 955 ktons (-3% QoQ), mainly due to Asian imports in the Americas
- Polyester Comparable EBITDA of U.S. \$114 million (-11% QoQ), due to lower Asian and Chinese PET reference margins
- Polyester Reported EBITDA of U.S. \$79 million (-13% QoQ), which includes various extraordinary effects

KEY METRICS – POLYESTER (U.S.\$ million, except volume and production)	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Volume (ktons)	955	984	1,114	(3)	(14)	2,878	3,087	(7)
Production (ktons)	1,189	1,184	1,240	-	(4)	3,545	3,951	(10)
Revenues	1,483	1,532	2,022	(3)	(27)	4,504	5,361	(16)
Reported EBITDA	79	90	170	(13)	(54)	260	804	(68)
Inventories	(1)	20	55	(105)	(102)	36	(86)	142
Carry-forward effect	6	4	35	28	(84)	17	(74)	123
Others	31	12	2	149	1,652	62	27	129
Comparable EBITDA	114	127	261	(11)	(56)	374	672	(44)

Polyester Volume was 955 ktons in 3Q23, (-3% QoQ) as Asian imports entered the Americas market which is also experiencing soft demand, leading to a continued competitive environment.

Polyester Comparable EBITDA reached U.S. \$114 million, 11% lower quarter-on-quarter. Asian integrated Polyester reference margins decreased to an average of U.S. \$272 per ton (-18% QoQ). Moreover, Chinese integrated Polyester reference margins averaged U.S. \$146 per ton (-35% QoQ).

Polyester Reported EBITDA was U.S. \$79 million (-13% QoQ), due to -U.S. \$18 million from the filament site shutdown, a hyperinflation effect in Argentina, and to a lesser degree from a combined negative carry-forward and inventory effect.

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

(Polypropylene (PP), Expandable Polystyrene (EPS), Other products – 19% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

- Volume of 222 ktons (+4% QoQ), due mainly from an improvement in Polypropylene demand from seasonality
- P&C Comparable EBITDA of U.S. \$42 million (-40% QoQ) mostly from lower reference margins in EPS
- Reported EBITDA of U.S. \$43 million (-21% QoQ) including negative inventory and positive carry forward effects

KEY METRICS – P&C (U.S.\$ million, except volume and production)	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Volume (ktons)	222	213	246	4	(10)	657	749	(12)
Production (ktons)	196	209	230	(6)	(15)	614	743	(17)
Revenues	372	409	607	(9)	(39)	1,214	1,880	(35)
Reported EBITDA	43	55	132	(21)	(67)	197	458	(57)
Inventories	1	11	15	(93)	(94)	(3)	12	(122)
Carry-forward effect	(5)	4	11	(219)	(142)	(8)	(19)	57
Others	2	-	-	575	100	3	(5)	161
Comparable EBITDA	42	70	158	(40)	(74)	189	447	(58)

P&C Volume was 222 ktons, up 4% QoQ, mainly from a sequential improvement in PP demand due to seasonality offsetting a continuation of softer EPS demand from a sluggish construction industry, particularly in the U.S.A.

P&C Comparable EBITDA was U.S. \$42 million, down 40% when compared to 2Q23 as reference margins have decreased for EPS and although North American PP reference margins have remained flat at 17 cents per pound, reference Propylene prices started the quarter at U.S. \$0.35 per pound yet closed at U.S. \$0.39 per pound. Meanwhile, competitive imports entering the region continue to impact North American EPS reference margins, decreasing by 58% quarter-on-quarter and averaging U.S. \$0.19 per pound.

P&C Reported EBITDA was U.S. \$43 million, (-21% QoQ), from a combined positive carry forward and inventory effects as propylene prices declined (-10% QoQ) and styrene prices increased (+11% QoQ).

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (PTA, PET, and rPET), 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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WEBCAST DETAILS

Tuesday October 24th at 9:30 am CST | 11:30 am ET
[Zoom Webcast Registration](#)

APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 PRICE CHANGES (%)	QoQ (%)	YoY (%)	Ch. (%)
Polyester			
Avg. Ps. Prices	(4)	(28)	(21)
Avg. U.S. \$ Prices	-	(14)	(10)
Plastics & Chemicals			
Avg. Ps. Prices	(16)	(43)	(35)
Avg. U.S. \$ Prices	(13)	(32)	(26)
Total			
Avg. Ps. Prices	(7)	(36)	(28)
Avg. U.S. \$ Prices	(3)	(23)	(19)

TABLE 2 REVENUES	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues								
Ps. Million	33,368	36,330	59,750	(8)	(44)	108,272	164,024	(34)
U.S. \$ Million	1,956	2,050	2,951	(5)	(34)	6,068	8,098	(25)
Domestic Revenues								
Ps. Million	10,308	10,807	20,045	(5)	(49)	33,172	59,773	(45)
U.S. \$ Million	604	610	990	(1)	(39)	1,858	2,951	(37)
Foreign Revenues								
Ps. Million	23,060	25,523	39,705	(10)	(42)	75,100	104,251	(28)
U.S. \$ Million	1,352	1,440	1,961	(6)	(31)	4,210	5,147	(18)
Foreign / Total (%)	69	70	66			69	64	

TABLE 3 OP. INCOME	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Operating Income								
Ps. Million	565	1,484	4,943	(62)	(89)	3,487	22,347	(84)
U.S. \$ Million	33	83	243	(60)	(86)	192	1,102	(83)

TABLE 4 COMPARABLE EBITDA	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Reported EBITDA								
Ps. Million	2,143	2,642	6,217	(19)	(66)	8,290	25,751	(68)
U.S. \$ Million	126	148	306	(15)	(59)	461	1,270	(64)
Adjustments*								
Ps. Million	580	921	2,367	(37)	(76)	1,871	(2,958)	163
U.S. \$ Million	34	53	118	(36)	(71)	107	(144)	174
Comparable EBITDA								
Ps. Million	2,723	3,562	8,584	(24)	(68)	10,160	22,793	(55)
U.S. \$ Million	160	201	424	(21)	(62)	568	1,126	(50)

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

TABLE 5 FINANCIAL COST, NET (U.S.\$ million)	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Financial Expenses	(59)	(55)	(45)	(7)	(31)	(166)	(113)	(47)
Financial Income	20	13	13	47	46	42	30	38
Net Financial Expenses	(40)	(42)	(32)	6	(25)	(124)	(83)	(50)
Fx Gains (Losses)	(25)	27	(29)	(191)	15	25	(39)	164
Financial Cost, Net	(64)	(15)	(61)	(329)	(6)	(99)	(121)	18

TABLE 6 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	503	417	479	21	5
Trade accounts receivable	794	833	1,348	(5)	(41)
Inventories	1,373	1,564	1,861	(12)	(26)
Other current assets	345	359	303	(4)	14
Total current assets	3,016	3,173	3,992	(5)	(24)
Investment in associates and others	546	543	464	1	18
Property, plant and equipment, net	2,432	2,488	2,517	(2)	(3)
Goodwill and intangible assets, net	211	217	155	(3)	36
Other non-current assets	542	542	531	-	2
Total assets	6,748	6,963	7,659	(3)	(12)
Liabilities and stockholders' equity					
Debt	26	487	460	(95)	(94)
Suppliers	1,375	1,397	1,840	(2)	(25)
Other current liabilities	313	346	389	(10)	(20)
Total current liabilities	1,714	2,230	2,689	(23)	(36)
Debt (include debt issuance costs)	1,959	1,609	1,632	22	20
Employees' benefits	56	58	48	(3)	16
Other long-term benefits	396	402	437	(1)	(9)
Total liabilities	4,126	4,299	4,806	(4)	(14)
 Total stockholders' equity	 2,622	 2,664	 2,853	 (2)	 (8)
Total liabilities and stockholders' equity	6,748	6,963	7,659	(3)	(12)
 Net Debt	 1,675	 1,879	 1,805		
Net Debt / EBITDA*	2.6	2.3	1.2		
Interest Coverage*	4.1	5.3	13.7		

* Times: last 12 months

POLYESTER

TABLE 7 REVENUES	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues								
Ps. Million	25,295	27,156	40,938	(7)	(38)	80,309	108,590	(26)
U.S. \$ Million	1,483	1,532	2,022	(3)	(27)	4,504	5,361	(16)
Domestic Revenues								
Ps. Million	5,356	5,633	7,885	(5)	(32)	16,487	23,591	(30)
U.S. \$ Million	314	318	389	(1)	(19)	926	1,164	(20)
Foreign Revenues								
Ps. Million	19,939	21,522	33,053	(7)	(40)	63,821	84,999	(25)
U.S. \$ Million	1,169	1,214	1,632	(4)	(28)	3,579	4,197	(15)
Foreign / Total (%)	79	79	81			79	78	

TABLE 8 OP. INCOME	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Operating Income								
Ps. Million	(11)	687	2,419	(102)	(100)	533	13,599	(96)
U.S. \$ Million	-	38	118	(101)	(100)	29	671	(96)

TABLE 9 COMPARABLE EBITDA	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Reported EBITDA								
Ps. Million	1,340	1,618	3,455	(17)	(61)	4,660	16,307	(71)
U.S. \$ Million	79	90	170	(13)	(54)	260	804	(68)
Adjustments*								
Ps. Million	605	643	1,839	(6)	(67)	2,033	(2,712)	175
U.S. \$ Million	35	37	91	(5)	(61)	115	(132)	187
Comparable EBITDA								
Ps. Million	1,945	2,261	5,294	(14)	(63)	6,693	13,595	(51)
U.S. \$ Million	114	127	261	(11)	(56)	374	672	(44)

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

PLASTICS & CHEMICALS

TABLE 10 REVENUES	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Total Revenues								
Ps. Million	6,343	7,253	12,280	(13)	(48)	21,687	38,093	(43)
U.S. \$ Million	372	409	607	(9)	(39)	1,214	1,880	(35)
Domestic Revenues								
Ps. Million	3,170	3,503	5,686	(10)	(44)	10,900	18,992	(43)
U.S. \$ Million	186	198	281	(6)	(34)	610	937	(35)
Foreign Revenues								
Ps. Million	3,174	3,750	6,594	(15)	(52)	10,788	19,102	(44)
U.S. \$ Million	186	212	326	(12)	(43)	604	943	(36)
Foreign / Total (%)	50	52	54			50	50	

TABLE 11 OP. INCOME	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Operating Income								
Ps. Million	516	746	2,440	(31)	(79)	2,896	8,604	(66)
U.S. \$ Million	30	42	120	(28)	(75)	159	424	(62)

TABLE 12 COMPARABLE EBITDA	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
Reported EBITDA								
Ps. Million	740	970	2,678	(24)	(72)	3,566	9,299	(62)
U.S. \$ Million	43	55	132	(21)	(67)	197	458	(57)
Adjustments*								
Ps. Million	(26)	278	528	(109)	(105)	(162)	(246)	34
U.S. \$ Million	(1)	16	26	(109)	(106)	(8)	(12)	32
Comparable EBITDA								
Ps. Million	715	1,248	3,206	(43)	(78)	3,404	9,054	(62)
U.S. \$ Million	42	70	158	(40)	(74)	189	447	(58)

*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-23	Jun-23	Sep-22	QoQ (%)	YoY (%)
(Millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	8,859	7,111	9,001	25	(2)
Restricted cash	9	8	719	3	(99)
Trade accounts receivable	13,995	14,222	27,379	(2)	(49)
Other accounts and notes receivable	4,528	4,867	4,240	(7)	7
Inventories	24,194	26,696	37,791	(9)	(36)
Other current assets	1,551	1,268	1,922	22	(19)
Total current assets	53,136	54,172	81,052	(2)	(34)
NON-CURRENT ASSETS:					
Restricted cash	328	318	-	3	100
Investment in associates and others	9,623	9,271	9,427	4	2
Property, plant and equipment, net	42,858	42,472	51,114	1	(16)
Goodwill and intangible assets	3,721	3,712	3,148	-	18
Other non-current assets	9,230	8,928	10,778	3	(14)
Total assets	118,896	118,873	155,519	-	(24)
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	456	8,316	9,339	(95)	(95)
Suppliers	24,234	23,849	37,363	2	(35)
Other current liabilities	5,509	5,911	7,902	(7)	(30)
Total current liabilities	30,199	38,076	54,604	(21)	(45)
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	34,521	27,468	33,130	26	4
Deferred income taxes	2,609	2,546	4,364	2	(40)
Other non-current liabilities	4,370	4,314	4,505	1	(3)
Employee benefits	992	988	983	-	1
Total liabilities	72,691	73,392	97,586	(1)	(26)
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,020	6,020	6,020	-	-
Share premium	8,911	8,911	8,908	-	-
Contributed capital	14,931	14,931	14,928	-	-
Earned surplus	26,385	25,678	36,751	3	(28)
Total controlling interest	41,316	40,609	51,679	2	(20)
Non-controlling interest	4,889	4,872	6,254	-	(22)
Total stockholders' equity	46,205	45,481	57,933	2	(20)
Total liabilities and stockholders' equity	118,896	118,873	155,519	-	(24)

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

	3Q23	2Q23	3Q22	QoQ (%)	YoY (%)	YTD23	YTD22	Ch. (%)
(millions of Mexican pesos)								
Revenues	33,368	36,330	59,750	(8)	(44)	108,272	164,024	(34)
Domestic	10,308	10,807	20,045	(5)	(49)	33,172	59,773	(45)
Export	23,060	25,523	39,705	(10)	(42)	75,100	104,251	(28)
Cost of sales	(30,691)	(33,544)	(52,890)	9	42	(99,209)	(136,417)	27
Gross profit	2,677	2,786	6,860	(4)	(61)	9,063	27,607	(67)
Operating expenses and others	(2,112)	(1,302)	(1,917)	(62)	(10)	(5,576)	(5,260)	(6)
Operating income	565	1,484	4,943	(62)	(89)	3,487	22,347	(84)
Financial result, net	(1,097)	(270)	(1,233)	(306)	11	(1,743)	(2,461)	29
Equity in income of associates and joint ventures	(23)	(17)	(14)	(27)	(80)	(56)	(36)	(59)
Income before taxes	(555)	1,197	3,696	(146)	(115)	1,688	19,850	(91)
Income taxes	230	(437)	(1,006)	153	123	(889)	(4,960)	82
Consolidated net income (loss)	(325)	760	2,690	(143)	(112)	799	14,890	(95)
Income (loss) attributable to Controlling interest	(439)	555	2,245	(179)	(120)	25	13,001	(100)
Income (loss) attributable to Non-controlling interest	114	205	445	(43)	(74)	774	1,889	(59)