



FOURTH QUARTER **2023 RESULTS**

Alpek Posts Comparable EBITDA of U.S. \$167M (Reported EBITDA of U.S. \$53M)

Realized Sequential Increase in Comparable EBITDA Despite Dynamic Operating Environment

Monterrey, Mexico – February 20, 2024 – Alpek, S.A.B. de C.V. reported today its fourth quarter 2023 results.

4Q23 & 2023 HIGHLIGHTS

(U.S.\$ million and comparable to 3Q23, unless otherwise noted)

- Volume decreased by 7% to 1,100 ktons due to continued influence from imports, seasonality, and scheduled maintenance
- Comparable EBITDA increased 5% to \$167 million which includes a mild recovery in reference margins for PET and EPS
- Free Cash Flow of \$408 million for the full year was supported by an improvement in net working capital which includes successful inventory management, and a reduction in CAPEX
- Cost structure improvement initiatives expected to yield at least \$75 million in annualized run-rate savings

4Q23 KEY METRICS

(U.S.\$ million, unless otherwise noted)

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Volume¹ (ktons)	1,100	1,177	1,230	(7)	(11)	4,635	5,065	(8)
Polyester	907	955	1,013	(5)	(10)	3,785	4,099	(8)
Plastics & Chemicals	193	222	217	(13)	(11)	849	966	(12)
Production (ktons)	1,339	1,385	1,557	(3)	(14)	5,498	6,251	(12)
Polyester	1,150	1,189	1,330	(3)	(14)	4,694	5,281	(11)
Plastics & Chemicals	189	196	227	(3)	(17)	804	970	(17)
Revenues	1,691	1,956	2,457	(14)	(31)	7,759	10,555	(26)
Polyester	1,235	1,483	1,630	(17)	(24)	5,739	6,991	(18)
Plastics & Chemicals	342	372	442	(8)	(23)	1,556	2,321	(33)
Others	115	101	385	13	(70)	465	1,243	(63)
Reported EBITDA	53	126	186	(58)	(71)	514	1,455	(65)
Polyester	21	79	82	(73)	(74)	281	886	(68)
Plastics & Chemicals	31	43	106	(29)	(71)	228	564	(60)
Others	2	4	(2)	(59)	189	5	5	-
Comparable EBITDA²	167	160	270	5	(38)	734	1,396	(47)
Polyester	122	114	151	7	(19)	497	823	(40)
Plastics & Chemicals	43	42	120	3	(64)	232	567	(59)
Others	2	4	(2)	(59)	189	5	5	-
Net (Loss) Income (Cont. Int.)	(635)	(26)	37	(2,377)	(1,805)	(636)	679	(194)
CAPEX	112	38	51	192	121	277	862	(68)
Net Debt	1,729	1,675	1,860	3	(7)			
Net Debt / EBITDA³	3.4	2.6	1.3					

(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

"The petrochemical industry continued to face headwinds throughout the fourth quarter, amid continued economic softness in China, destocking, regional demand slowdown, and global oversupply in our markets. Alpek has remained focused on mitigating the continued impacts of the challenging macroeconomic environment through decisive actions and rigorous cost control.

During the fourth quarter, we continued to implement initiatives aimed at maintaining our financial and operational strength. We meaningfully improved our net working capital and realized a significant total reduction for the full year through inventory optimization, supply chain management, and broader operational rigor. Our financial discipline enabled us to generate substantial free cash flow of \$408 million for the full year while returning value to Shareholders through our dividend payment. Additionally, we are on track to achieving our ESG targets, particularly reducing CO₂ emissions by 27% this year, incorporating carbon-free energy at more facilities, and our steadfast commitment to safe operations resulted in a Total Recordable Incident Rate that improved by 27% compared to the prior year, putting us well within reach of our goal to achieve an industry top-decile TRIR.

As we look ahead to 2024, we recognize that challenging market conditions are likely to continue, but we see reasons to be cautiously optimistic. Reference margins for PET and EPS began to improve toward the end of 2023, and we anticipate that recovery to gradually take hold. We expect that economic conditions and demand will slowly improve throughout the year, leading to a degree of market normalization. As we navigate this environment, Alpek will continue to diligently control costs while investing strategically to be in the best possible position as the market recovers.

Finally, I would like to thank our employees for their dedication and perseverance throughout 2023. I look forward to seeing what we will accomplish together in 2024."



Jorge Young
CEO

Overview

(U.S.\$ and comparable to 3Q23, unless otherwise noted)

During the fourth quarter, challenging global market conditions continued to impact the petrochemical industry. U.S. average reference Paraxylene prices decreased by 16% to an average of \$1,235 per ton. The spread between North American and Asian prices favorably decreased by 47%, to an average of \$179 per ton. This spread is lower than the previous quarter, but still higher than historical averages. In the Plastics & Chemicals segment, average Propylene reference prices rose to \$0.46 per pound (+28%), while average reference Styrene prices were \$0.47 per pound (-12%).

Asian integrated Polyester reference margins increased to an average of \$285 per ton for the quarter (+5%), while average Chinese reference margins increased to \$155 per ton (+6%). For Polypropylene, North American reference margins remain at an average of \$0.17 per pound (flat). North American EPS reference margins increased to an average of \$0.27 per pound (+45%).

2023 Initiatives and Achievements

Throughout 2023, the Company undertook a number of initiatives to control fixed and variable costs and drive improved top line growth.

Footprint Optimization – During the first quarter, Alpek announced the halt of PET Resin operations at the Cooper River site in South Carolina and all production was transferred to other facilities. During the third quarter, Alpek announced the closure of its filament facility in Monterrey, Mexico. These efforts are expected to deliver more than \$40 million in annual run-rate savings.

Cost Competitiveness – During the quarter, the Company started the implementation of an organizational restructuring which includes, among other actions, a headcount reduction mainly at its Polyester business to be carried over into the first half of 2024. Furthermore, there is a strong focus on operational efficiency through investments in integration and standardization of new systems. Finally, during the quarter, Alpek signed power supply agreements with more competitive rates at various facilities. These actions combined are anticipated to result in annual run-rate savings of approximately \$35 million.

CAPEX Prioritization – In the third quarter, Alpek announced that the Corpus Christi Polymers (“CCP”) joint venture paused construction at its integrated PTA-PET plant in Texas. Persistent high inflationary rates resulted in material and labor costs that exceeded original expectations. The decision significantly contributed to the Company achieving full year CAPEX that was 38% below its original guidance for 2023. The joint venture is in the process of developing an optimized plan for the project.

Net Working Capital – Alpek delivered a 244% year-over-year improvement in Net Working Capital. This significant accomplishment was achieved through inventory optimization, supply chain management, and operational discipline initiatives.

Balance Sheet – In the third quarter, Alpek successfully refinanced its outstanding August 2023 bond, partly through a \$200 million Sustainability-Linked Loan that will mature in 2028. This not only furthered the Company’s goal of strengthening its balance sheet, but also contributed to its ESG goals. For the full year, the company reduced its debt level by 7%.

ESG – Alpek made considerable progress on its goals and strategy throughout the year. The Company remains unwaveringly committed to Occupational Safety and achieved a 27% reduction in its Total Recordable Incident Rate in 2023. Moreover, 15 of our sites had zero recordable incidents during 2023. Alpek also achieved a 27% reduction in CO₂ emissions compared to its 2019 baseline as it works toward meeting its 2030 Scope 1 and 2 Science-Based Targets initiative (SBTi) emissions goals. Additionally, the Company developed six new products from recycled and biobased materials and received approvals to launch its new biofertilizer, Biovento®. Finally, Alpek remains committed to gender equality, and in 2023, pledged to uphold the Women’s Empowerment Principles from the United Nations Global Compact and UN Women.

2024 Outlook

2023 was a challenging year due to the rapidly changing industry landscape. In 2024, Alpek anticipates persistent market headwinds to impact the petrochemical industry, particularly with Chinese reference margins expected to remain at low levels due to overcapacity. However, the Company expects a gradual improvement throughout the year.

The Company will disclose full Volume, Comparable EBITDA, and CAPEX guidance tomorrow as well as review the underlying assumptions for feedstock prices, which will be discussed in detail during the 4Q23 Webcast.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million, unless otherwise noted)

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Reported EBITDA	53	126	186	(58)	(71)	514	1,455	(65)
Inventory Adjustment	15	-	57	5,695	(74)	48	(17)	387
Carry-forward effect	16	1	27	1,572	(38)	25	(66)	139
Others	82	33	-	149	16,635	147	23	549
Comparable EBITDA	167	160	270	5	(38)	734	1,396	(47)

Comparable EBITDA was \$167 million (+5% QoQ), to some extent due to higher PET and EPS reference margins offsetting higher feedstock costs for Polypropylene. Full-year Comparable EBITDA was \$734 million (-47% YoY), driven by more competitive markets and lower reference margins.

Reported EBITDA was \$53 million (-58% QoQ). This figure includes a non-cash effect derived from re-expressing full-year Argentina results under IFRS hyperinflation accounting, which was present throughout the year, with a greater impact in December, as there was also a significant domestic currency devaluation and, to a lesser extent, negative inventory adjustment and carry-forward effects. Looking ahead, we anticipate no further material impacts from hyperinflation, as we plan to transition to U.S. dollars as our functional currency in Argentina in 2024. For the full year, Reported EBITDA was \$514 million (-65% YoY), mainly from a decrease in reference margins and partially due to extraordinary effects.

INCOME STATEMENT

(U.S.\$ million, unless otherwise noted)

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Total Revenues	1,691	1,956	2,457	(14)	(31)	7,759	10,555	(26)
Gross Profit	68	157	173	(57)	(61)	574	1,534	(63)
Operating expenses and others	(646)	(123)	(63)	(424)	(933)	(960)	(322)	(198)
Operating (loss) Income	(578)	33	110	(1,827)	(624)	(386)	1,212	(132)
Financial cost, net	(51)	(64)	(27)	20	(90)	(151)	(148)	(2)
Share of losses of associates	(8)	(1)	(2)	(523)	(419)	(12)	(3)	(244)
Income tax	9	13	(28)	(31)	133	(39)	(272)	86
Consolidated Net (loss) Income	(629)	(19)	54	(3,229)	(1,261)	(587)	789	(174)
Controlling interest	(635)	(26)	37	(2,377)	(1,805)	(636)	679	(194)
Earnings per Share (U.S. \$)	(0.30)	(0.01)	0.02	(2,376)	(1,085)	(0.30)	0.32	(194)
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 were \$1.69 billion (-14% QoQ), primarily due to lower overall average prices. For the full year, Revenues were \$7.6 billion (-26%) as a result of lower feedstock prices, reduced consolidated volume, and hyperinflation effects.

Operating loss was \$578 million, largely due to a non-cash impairment charge related to CCP of \$557 million. Accumulated Operating Loss for the year was \$386 million due to a combined lower gross profit from global oversupply, lower reference margins, and incremental operating expenses from impairments.

Net loss attributable to the Controlling Interest was \$635 million, mainly due to the Operating Loss. For the full year, Net Loss attributable to the Controlling Interest totaled \$636 million compared to the Controlling Interest of \$679 million in 2022, a decrease of 194%.

CASH FLOW

(U.S.\$ million and comparable to 3Q23, unless otherwise noted)

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
EBITDA	53	126	186	(58)	(71)	514	1,455	(65)
Net Working Capital & Others	163	214	129	(24)	26	596	(413)	244
CAPEX	(112)	(38)	(51)	(192)	(121)	(277)	(862)	68
Financial Expenses	(46)	(46)	(38)	(1)	(23)	(179)	(139)	(29)
Income Tax	(57)	(35)	(46)	(66)	(24)	(246)	(283)	13
Dividends	(15)	(15)	(247)	1	94	(215)	(494)	57
Payment to affiliated companies	(1)	1	0	(236)	-	(4)	0	-
Other Sources / Uses	(39)	(2)	11	(1,692)	(411)	(59)	101	(158)
Decrease (Increase) in Net Debt	(54)	204	(55)	(126)	2	131	(634)	121

Net Working Capital (NWC) of \$163 million, with the improvement mainly attributable to additional inventory optimization. For the full year, NWC of \$596 million was supported by lower raw material prices and proactive inventory management.

CAPEX of \$112 million comprised scheduled maintenance, payment for costs already incurred for the construction of CCP, and a \$28 million earn-out payment from the Octal acquisition. Accumulated CAPEX for the year was \$277 million, 38% below the initial 2023 guidance of \$445 million.

Income Tax was \$57 million (+66%). For the full year, Income Tax was \$246 million (-13% YoY).

For the year, Alpek paid **dividends** totaling \$215 million. The dividend yield was 7.2%.

NET DEBT & LEVERAGE

(U.S.\$ million and comparable to 3Q23, unless otherwise noted)

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)
Net Debt	1,729	1,675	1,860	3	(7)
EBITDA (LTM)	514	646	1,455	(21)	(65)
Net Debt / EBITDA (LTM)	3.4	2.6	1.3		

As of December 31, 2023, **Consolidated Net Debt** was \$1.73 billion, up 3% and down 7% YoY. Gross Debt was \$2.19 billion and Cash was \$457 million, including restricted cash. For 4Q23, Net Debt to EBITDA was 3.4x and Interest Coverage was 3.4x. Alpek remains committed to reducing its leverage ratio to below 2.5x.

RESULTS BY BUSINESS SEGMENT: POLYESTER

(Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), rPET – 73% of Alpek's Net Sales)

QUARTERLY HIGHLIGHTS

(U.S.\$ million and comparable to 3Q23, unless otherwise noted)

- Volume decreased to 907 ktons (-5%) amid a competitive market and typical seasonality effects
- Average Asian PET reference margins rose to \$285 per ton (+5%) and average Chinese PET reference margins increased to \$155 per ton (+6%) as there seems to be some temporary capacity rationing
- Polyester Comparable EBITDA was \$122 million (+7%), due to higher PET reference margins and lower feedstock costs
- Polyester Reported EBITDA decreased to \$21 million (-73%), driven by a combination of negative carry-forward, inventory, and hyperinflation effects

KEY METRICS – POLYESTER (U.S.\$ million, except volume and production)	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Volume (ktons)	907	955	1,013	(5)	(10)	3,785	4,099	(8)
Production (ktons)	1,150	1,189	1,330	(3)	(14)	4,694	5,281	(11)
Revenues	1,235	1,483	1,630	(17)	(24)	5,739	6,991	(18)
Reported EBITDA	21	79	82	(73)	(74)	281	886	(68)
Inventories	9	(1)	42	955	(78)	45	(43)	204
Carry-forward effect	17	6	23	199	(25)	34	(51)	167
Others	75	31	5	145	1,462	137	32	331
Comparable EBITDA	122	114	151	7	(19)	497	823	(40)

Polyester Volume was 907 ktons in 4Q23 (-5% QoQ), driven by softening PET demand due to seasonality, particularly for bottle and packaging segments, and a continued competitive environment.

Polyester Comparable EBITDA reached \$122 million (+7% QoQ) as the Paraxylene price difference between North America and Asia decreased to an average of \$179 per ton (-47% QoQ) and PET reference margins were higher. Annual Comparable EBITDA totaled \$497 million (-40% YoY), impacted by imports and extraordinary effects.

Average U.S. reference Paraxylene prices declined by 16% QoQ, which resulted in a non-cash inventory loss of \$9 million and a negative carry-forward effect of \$17 million in 4Q23. For the full year, inventory loss totaled \$45 million with a negative carry-forward effect of \$34 million.

Polyester Reported EBITDA was \$21 million (-73% QoQ) due to a combination of negative carry-forward, inventory management, and hyperinflation effects. Full year Reported EBITDA was \$281 million (-68% YoY).

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

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

QUARTERLY HIGHLIGHTS

(U.S.\$ million and comparable to 3Q23, unless otherwise noted)

- Volume decreased to 193 ktons (-13%), driven by softer demand levels amid seasonality and high supply in North America, particularly for Polypropylene
- P&C Comparable EBITDA was \$43 million (+3%), as a recovery in EPS reference margins offset seasonality
- Reported EBITDA declined to \$31 million (-29%) due to negative inventory and carry-forward effects

KEY METRICS – P&C (U.S.\$ million, except volume and production)	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Volume (ktons)	193	222	217	(13)	(11)	849	966	(12)
Production (ktons)	189	196	227	(3)	(17)	804	970	(17)
Revenues	342	372	442	(8)	(23)	1,556	2,321	(33)
Reported EBITDA	31	43	106	(29)	(71)	228	564	(60)
Inventories	6	1	15	559	(62)	3	27	(89)
Carry-forward effect	(1)	(5)	4	88	(114)	(9)	(15)	41
Others	7	2	(4)	209	271	10	(9)	213
Comparable EBITDA	43	42	120	3	(64)	232	567	(59)

P&C Volume was 193 ktons in 4Q23 (-13% QoQ), driven by seasonality, scheduled maintenance, and supply dynamics in the region, particularly for the Polypropylene segment.

P&C Comparable EBITDA was \$43 million (+3% QoQ), primarily due to reduced demand, offset by a 45% QoQ increase in North America EPS reference margins. Annual Comparable EBITDA totaled \$232 million (-59% YoY), as a result of lower EPS and Polypropylene reference margins, which were impacted by competitive imports for EPS, and more supply in the North American region for PP.

P&C Reported EBITDA was \$31 million (-29% QoQ, -71% YoY), driven by a non-cash hyperinflation extraordinary effect combined with positive carry-forward and inventory impacts as propylene prices increased (+28% QoQ) and styrene prices decreased (-12% 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

Wednesday February 21st at 9:30 am CT | 10:30 am ET
[Zoom Webcast Registration](#)

APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 PRICE CHANGES (%)	QoQ (%)	YoY (%)	Ch. (%)
Polyester			
Avg. Ps. Prices	(9)	(24)	(21)
Avg. U.S. \$ Prices	(12)	(15)	(11)
Plastics & Chemicals			
Avg. Ps. Prices	9	(22)	(33)
Avg. U.S. \$ Prices	6	(13)	(24)
Total			
Avg. Ps. Prices	(4)	(31)	(29)
Avg. U.S. \$ Prices	(7)	(23)	(20)

TABLE 2 REVENUES	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Total Revenues								
Ps. Million	29,887	33,368	48,411	(10)	(38)	138,159	212,435	(35)
U.S. \$ Million	1,691	1,956	2,457	(14)	(31)	7,759	10,555	(26)
Domestic Revenues								
Ps. Million	9,731	10,308	14,751	(6)	(34)	42,903	74,524	(42)
U.S. \$ Million	553	604	748	(9)	(26)	2,411	3,700	(35)
Foreign Revenues								
Ps. Million	20,156	23,060	33,660	(13)	(40)	95,256	137,911	(31)
U.S. \$ Million	1,138	1,352	1,708	(16)	(33)	5,348	6,855	(22)
Foreign / Total (%)	67	69	70			69	65	

TABLE 3 OP. INCOME	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Operating (Loss) Income								
Ps. Million	(9,924)	565	2,192	(1,856)	(553)	(6,437)	24,539	(126)
U.S. \$ Million	(578)	33	110	(1,827)	(624)	(386)	1,212	(132)

TABLE 4 COMPARABLE EBITDA	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Reported EBITDA								
Ps. Million	970	2,143	3,673	(55)	(74)	9,260	29,424	(69)
U.S. \$ Million	53	126	186	(58)	(71)	514	1,455	(65)
Adjustments*								
Ps. Million	1,961	580	1,650	238	19	3,831	(1,308)	393
U.S. \$ Million	114	34	84	237	35	221	(60)	469
Comparable EBITDA								
Ps. Million	2,931	2,723	5,323	8	(45)	13,092	28,116	(53)
U.S. \$ Million	167	160	270	5	(38)	734	1,396	(47)

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

TABLE 5 FINANCIAL COST, NET (U.S.\$ million)	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Financial Expenses	(58)	(59)	(48)	2	(22)	(224)	(161)	(40)
Financial Income	33	20	16	68	109	75	46	62
Net Financial Expenses	(25)	(40)	(32)	36	21	(149)	(114)	(31)
Fx Gains (Losses)	(26)	(25)	5	(7)	(653)	(1)	(34)	96
Financial Cost, Net	(51)	(64)	(27)	20	(90)	(151)	(148)	(2)

TABLE 6 STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)
Assets					
Cash and cash equivalents	438	503	336	(13)	30
Trade accounts receivable	740	794	940	(7)	(21)
Inventories	1,381	1,373	1,751	1	(21)
Other current assets	343	345	301	(1)	13
Total current assets	2,902	3,016	3,327	(4)	(13)
Investment in associates and others	18	546	476	(97)	(96)
Property, plant and equipment, net	2,424	2,432	2,502	-	(3)
Goodwill and intangible assets, net	207	211	229	(2)	(9)
Other non-current assets	527	542	532	3	(1)
Total assets	6,078	6,748	7,067	(10)	(14)
Liabilities and stockholders' equity					
Debt	41	26	398	58	(90)
Suppliers	1,459	1,375	1,472	6	(1)
Other current liabilities	271	313	400	(13)	(32)
Total current liabilities	1,771	1,714	2,270	3	(22)
Debt (include debt issuance costs)	1,933	1,959	1,620	(1)	19
Employees' benefits	52	56	53	(7)	(2)
Other long-term benefits	356	396	428	(10)	(17)
Total liabilities	4,112	4,126	4,371	-	(6)
 Total stockholders' equity	 1,967	 2,622	 2,696	 (25)	 (27)
Total liabilities and stockholders' equity	6,078	6,748	7,067	(10)	(14)
 Net Debt	 1,729	 1,675	 1,860		
Net Debt / EBITDA*	3.4	2.6	1.3		
Interest Coverage*	3.4	4.1	11.4		

* Times: last 12 months

POLYESTER

TABLE 7 REVENUES	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Total Revenues								
Ps. Million	21,845	25,295	32,127	(14)	(32)	102,154	140,717	(27)
U.S. \$ Million	1,235	1,483	1,630	(17)	(24)	5,739	6,991	(18)
Domestic Revenues								
Ps. Million	4,720	5,356	6,350	(12)	(26)	21,208	29,941	(29)
U.S. \$ Million	268	314	322	(15)	(17)	1,194	1,487	(20)
Foreign Revenues								
Ps. Million	17,125	19,939	25,777	(14)	(34)	80,946	110,776	(27)
U.S. \$ Million	967	1,169	1,308	(17)	(26)	4,545	5,504	(17)
Foreign / Total (%)	78	79	80			79	79	

TABLE 8 OP. INCOME (LOSS)	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Operating (Loss) Income								
Ps. Million	(10,273)	(11)	366	(91,777)	(2,904)	(9,740)	13,966	(170)
U.S. \$ Million	(598)	-	18	-	(3,412)	(569)	689	(183)

TABLE 9 COMPARABLE EBITDA	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Reported EBITDA								
Ps. Million	402	1,340	1,616	(70)	(75)	5,062	17,923	(72)
U.S. \$ Million	21	79	82	(73)	(74)	281	886	(68)
Adjustments*								
Ps. Million	1,748	605	1,366	189	28	3,781	(1,346)	381
U.S. \$ Million	101	35	70	188	46	216	(63)	444
Comparable EBITDA								
Ps. Million	2,149	1,945	2,982	10	(28)	8,842	16,577	(47)
U.S. \$ Million	122	114	151	7	(19)	497	823	(40)

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

PLASTICS & CHEMICALS

TABLE 10 REVENUES	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Total Revenues								
Ps. Million	6,022	6,343	8,711	(5)	(31)	27,709	46,804	(41)
U.S. \$ Million	342	372	442	(8)	(23)	1,556	2,321	(33)
Domestic Revenues								
Ps. Million	3,040	3,170	4,122	(4)	(26)	13,940	23,114	(40)
U.S. \$ Million	173	186	209	(7)	(17)	782	1,146	(32)
Foreign Revenues								
Ps. Million	2,981	3,174	4,589	(6)	(35)	13,769	23,690	(42)
U.S. \$ Million	169	186	233	(9)	(27)	773	1,175	(34)
Foreign / Total (%)	49	50	53			50	51	

TABLE 11 OP. INCOME (LOSS)	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Operating (Loss) Income								
Ps. Million	325	516	1,860	(37)	(83)	3,220	10,464	(69)
U.S. \$ Million	18	30	94	(39)	(80)	178	518	(66)

TABLE 12 COMPARABLE EBITDA	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
Reported EBITDA								
Ps. Million	542	740	2,091	(27)	(74)	4,108	11,391	(64)
U.S. \$ Million	31	43	106	(29)	(71)	228	564	(60)
Adjustments*								
Ps. Million	213	(26)	284	933	(25)	51	38	33
U.S. \$ Million	12	(1)	14	937	(14)	5	3	54
Comparable EBITDA								
Ps. Million	755	715	2,375	6	(68)	4,159	11,429	(64)
U.S. \$ Million	43	42	120	3	(64)	232	567	(59)

*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-23	Sep-23	Dec-22	QoQ (%)	YoY (%)
(Millions of Mexican pesos)					
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	7,391	8,859	6,319	(17)	17
Restricted cash	8	9	193	(4)	(96)
Trade accounts receivable	12,507	13,995	18,846	(11)	(34)
Other accounts and notes receivable	4,511	4,528	3,906	-	15
Inventories	23,322	24,194	33,893	(4)	(31)
Other current assets	1,285	1,551	1,268	(17)	1
Total current assets	49,024	53,136	64,425	(8)	(24)
NON-CURRENT ASSETS:					
Restricted cash	314	328	360	(4)	(13)
Investment in associates and others	310	9,623	9,210	(97)	(97)
Property, plant and equipment, net	40,952	42,858	48,451	(4)	(15)
Goodwill and intangible assets	3,494	3,721	4,425	(6)	(21)
Other non-current assets	8,590	9,230	9,948	(7)	(14)
Total assets	102,684	118,896	136,819	(14)	(25)
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	689	456	7,712	51	(91)
Suppliers	24,650	24,234	28,493	2	(13)
Other current liabilities	4,572	5,509	7,737	(17)	(41)
Total current liabilities	29,911	30,199	43,942	(1)	(32)
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	32,648	34,521	31,369	(5)	4
Deferred income taxes	2,024	2,609	3,845	(22)	(47)
Other non-current liabilities	3,999	4,370	4,444	(8)	(10)
Employee benefits	880	992	1,025	(11)	(14)
Total liabilities	69,462	72,691	84,625	(4)	(18)
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,019	6,020	6,021	-	-
Share premium	8,909	8,911	8,917	-	-
Contributed capital	14,928	14,931	14,938	-	-
Earned surplus	13,764	26,385	31,965	(48)	(57)
Total controlling interest	28,692	41,316	46,903	(31)	(39)
Non-controlling interest	4,530	4,889	5,291	(7)	(14)
Total stockholders' equity	33,222	46,205	52,194	(28)	(36)
Total liabilities and stockholders' equity	102,684	118,896	136,819	(14)	(25)

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

	4Q23	3Q23	4Q22	QoQ (%)	YoY (%)	2023	2022	Ch. (%)
(millions of Mexican pesos)								
Revenues	29,887	33,368	48,411	(10)	(38)	138,159	212,435	(35)
Domestic	9,731	10,308	14,751	(6)	(34)	42,903	74,524	(42)
Export	20,156	23,060	33,660	(13)	(40)	95,256	137,911	(31)
Cost of sales	(28,654)	(30,691)	(44,984)	7	36	(127,863)	(181,401)	30
Gross profit	1,233	2,677	3,427	(54)	(64)	10,296	31,034	(67)
Operating expenses and others	(11,157)	(2,112)	(1,235)	(428)	(803)	(16,733)	(6,495)	(158)
Operating (loss) income	(9,924)	565	2,192	(1,856)	(553)	(6,437)	24,539	(126)
Financial result, net	(925)	(1,097)	(536)	16	(73)	(2,668)	(2,997)	11
Equity in income of associates and joint ventures	(145)	(23)	(31)	(531)	(354)	(201)	(67)	(199)
(Loss) income before taxes	(10,994)	(555)	1,625	(1,882)	(777)	(9,306)	21,475	(143)
Income taxes	162	230	(549)	(30)	130	(727)	(5,509)	87
Consolidated net (loss) income	(10,832)	(325)	1,076	(3,230)	(1,107)	(10,033)	15,966	(163)
(Loss) income attributable to Controlling interest	(10,939)	(439)	743	(2,387)	(1,573)	(10,914)	13,744	(179)
Income attributable to Non-controlling interest	107	114	333	(6)	(68)	881	2,222	(60)