



# FIRST QUARTER **2024 RESULTS**

April 23, 2024

## **Webcast Details**

Wednesday April 24th at  
9:30 am MX | 11:30 am ET

[Zoom Webcast Registration](#)

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## QUARTERLY HIGHLIGHTS

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

- Volume reached 1.2M tons (+9% QoQ and +4% YoY) driven notably by demand recovery, particularly for the Polyester business where there was an expansion of PTA exports, and improved seasonal demand.
- Comparable EBITDA amounted to \$154M (-8% QoQ and -26% YoY), on track to reach full-year Guidance.
- Strong progress on structural cost improvement initiatives, yielding to date approximately \$60M on an annualized basis in benefits from footprint optimization, improved energy supply agreements, and, partially, the organizational restructuring of the Polyester business executed in 2023.
- Leverage ratio was 3.7x, in line with LTM EBITDA results. Alpek remains committed to reaching the 2.5x target by year-end, through the deployment of key initiatives to strengthen cash flow generation.
- At the Annual Shareholders' Meeting, Mr. Álvaro Fernández Garza was appointed Chairman, and Mr. Armando Garza Sada was ratified as a member of the Board.

## KEY METRICS

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

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Volume<sup>1</sup> (ktons)</b>	<b>1,202</b>	<b>1,100</b>	<b>1,161</b>	<b>9</b>	<b>4</b>
Polyester	990	907	939	9	6
Plastics & Chemicals	212	193	222	10	(5)
<b>Production (ktons)</b>	<b>1,422</b>	<b>1,339</b>	<b>1,381</b>	<b>6</b>	<b>3</b>
Polyester	1,212	1,150	1,172	5	3
Plastics & Chemicals	210	189	209	11	-
<b>Revenues</b>	<b>1,903</b>	<b>1,691</b>	<b>2,062</b>	<b>13</b>	<b>(8)</b>
Polyester	1,395	1,235	1,490	13	(6)
Plastics & Chemicals	398	342	433	17	(8)
Others	110	115	140	(4)	(22)
<b>Reported EBITDA</b>	<b>168</b>	<b>53</b>	<b>187</b>	<b>217</b>	<b>(10)</b>
Polyester	109	21	91	424	21
Plastics & Chemicals	57	31	99	85	(43)
Others	2	2	(3)	33	172
<b>Comparable EBITDA<sup>2</sup></b>	<b>154</b>	<b>167</b>	<b>207</b>	<b>(8)</b>	<b>(26)</b>
Polyester	107	122	133	(12)	(19)
Plastics & Chemicals	43	43	77	-	(44)
Others	4	2	(3)	137	228
<b>Net Income (Controlling Interest)</b>	<b>8</b>	<b>(635)</b>	<b>(6)</b>	<b>101</b>	<b>246</b>
<b>CAPEX</b>	<b>34</b>	<b>112</b>	<b>52</b>	<b>(70)</b>	<b>(35)</b>
<b>Net Debt</b>	<b>1,807</b>	<b>1,729</b>	<b>2,082</b>	<b>5</b>	<b>(13)</b>
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>3.7</b>	<b>3.4</b>	<b>1.8</b>		

(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

*“Results for the first quarter of the year were in line with our Guidance. We have begun to see some demand recovery, which has led to stronger volumes across our product portfolio, specifically in the polyester business. Raw material prices increased, as did the disconnection between Asian and North American Paraxylene prices. PET reference margins rebounded during 4Q23 and have since stabilized. Reference margins for the Plastics & Chemicals segment declined, particularly for EPS, although they are expected to gradually recover.*

*In line with our commitment to improve our Company’s competitiveness, we made significant progress during the first quarter of the year in achieving structural cost reductions and reinforcing our balance sheet. Currently, we have reached annualized benefits of \$60 million and foresee ourselves continuing this momentum.*

*We are prioritizing our free cash flow with the goal of maintaining healthy leverage levels, as such we began the year with disciplined and prudent CAPEX spending. Despite the increase in Net Working Capital resulting from rising raw material prices and sequential volume growth, we remain committed to achieve our target leverage ratio of 2.5 times by year-end.”*



Jorge Young  
**CEO**

### Overview

(U.S.\$ unless otherwise noted)

Alpek reached 1.2 million tons of volume, marking a 4% increase compared to the same period last year, and a 9% increase compared to the previous quarter, which typically experiences seasonal fluctuations. The growth in volume was primarily driven by the Polyester segment, as customers anticipated heightened demand, as well as the increase in the Company’s PTA exports.

In the Polyester segment, global PET reference margins reflected some improvement compared to the second half of 2023, remaining stable throughout the quarter and close to Guidance figures. Asian integrated reference margins averaged \$288 per ton for the quarter (+1% QoQ), while average Chinese reference margins were at \$154 per ton (-1% QoQ). U.S. average reference Paraxylene prices increased by 5% QoQ to an average of \$1,293 per ton. The spread between North American and Asian prices increased by 28% on quarterly basis, to an average of \$230 per ton, yet remaining below the YoY (-13%) spread.

For the Plastics & Chemicals segment, North American reference margins for PP and EPS decreased to an average of \$0.15 per pound (-12% QoQ) and \$0.18 per pound (-32% QoQ), respectively, impacted by a spike in raw material prices. Average Propylene reference prices rose to \$0.55 per pound (+18% QoQ), while average reference Styrene prices were \$0.58 per pound (+25% QoQ).

### **Structural Cost Reduction Progress**

The Company is on track with its structural cost reduction strategy, achieving a strong progress of 80%. Currently, Alpek has realized approximately \$60 million cost reduction savings on an annualized basis from footprint optimization, as well as more competitive electricity agreements, and partially to the organizational restructuring of the Polyester business, which began in 4Q23.

Alpek estimates savings of \$75 million on a run-rate basis from the combined execution of these initiatives. The Company expects to face the cost associated with the restructuring during the first half of the year, as well as assess further efficiency opportunities.

### **Improvement in ESG Ratings**

The Company continues to make considerable progress related to its ESG goals and strategies. Recently, CDP updated Alpek's Supply Chain rating to B- from D given the Company's progress on the topic, such as SBTi's Scope 3 target approval, which has gained greater relevance.

Additionally, the Sustainalytics risk rating improved by 23% to a score of 20 as a result of enhanced disclosure in material environmental KPIs and the expansion of programs for employee safety, integrity, and health. With this improvement, we are now in the top decile for our industry.

### **Annual Shareholders' Meeting**

During the Annual Shareholders' Meeting, which took place on March 6, 2024, current board members were ratified for another term and Mr. Álvaro Fernández Garza was appointed Chairman of the Board. Former Chairman, Mr. Armando Garza Sada, had a distinguished career as Alpek Chairman since 2011, and will continue to serve as a Board member.

### **Outlook**

As 2024 progresses, it is foreseen that the petrochemical industry will undergo a slight demand recovery heading towards a more stable year. Relevant reference margins remain pressured, which the Company has considered for its Outlook and Alpek is confident it will be able to meet its full-year Guidance. Furthermore, the Company continues on-track with its structural cost reduction initiatives and will further assess additional opportunities that will be carried out throughout the year.

## FINANCIAL RESULTS

### EBITDA

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

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Reported EBITDA</b>	<b>168</b>	<b>53</b>	<b>187</b>	<b>217</b>	<b>(10)</b>
Inventory Adj. & Carry Fwd Effects	(18)	31	1	(156)	(1,819)
Others	3	82	19	(96)	(82)
<b>Comparable EBITDA</b>	<b>154</b>	<b>167</b>	<b>207</b>	<b>(8)</b>	<b>(26)</b>

**Comparable EBITDA** was \$154 million (-26% YoY and -8% QoQ), partly due to a stronger volume, particularly in the Polyester segment, stable PET reference margins, and pressured P&C reference margins.

**Reported EBITDA** was \$168 million (-10% YoY and +217% QoQ). This included a combined inventory adjustment and carry forward effects of \$18 million. Additionally, there was a non-recurring effect from the organizational restructuring of the Polyester segment of \$3 million.

**Note:** As of 2024, Alpek is no longer considering hyperinflation from Argentina as an extraordinary effect for Comparable EBITDA.

## INCOME STATEMENT

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

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Total Revenues</b>	<b>1,903</b>	<b>1,691</b>	<b>2,062</b>	<b>13</b>	<b>(8)</b>
Gross Profit	166	68	193	144	(14)
Operating expenses and others	(72)	(646)	(117)	89	39
<b>Operating Income (loss)</b>	<b>95</b>	<b>(578)</b>	<b>76</b>	<b>116</b>	<b>25</b>
Financial cost, net	(46)	(51)	(20)	10	(129)
Share of losses of associates	(1)	(8)	(1)	90	(5)
Income tax	(28)	9	(36)	(410)	22
<b>Consolidated Net Income (loss)</b>	<b>20</b>	<b>(629)</b>	<b>19</b>	<b>103</b>	<b>5</b>
Controlling interest	8	(635)	(6)	101	246
Earnings per Share (U.S. \$)	0.00	(0.30)	0.00	101	246
<b>Avg. Outstanding Shares</b> (million)*	<b>2,107</b>	<b>2,107</b>	<b>2,107</b>	-	-

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

**Revenues** were \$1.90 billion (-8% YoY and +13% QoQ) as a stronger consolidated volume offset higher feedstock prices.

**Operating Income** was \$95 million (+25% YoY and +116% QoQ).

**Net Income Attributable to the Controlling Interest** was \$20 million, primarily due to a positive operating income.

## CASH FLOW

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

	1Q24	4Q23	1Q23	QoQ%	YoY%
EBITDA	168	53	187	217	(10)
Net Working Capital & Others	(160)	163	(66)	(198)	(142)
CAPEX	(34)	(112)	(52)	70	35
Financial Expenses	(36)	(46)	(42)	22	13
Income Tax	(32)	(57)	(57)	44	43
Dividends	-	(15)	(185)	100	100
Payment to affiliated companies	(1)	(1)	-	(63)	-
Other Sources / Uses	17	(39)	(8)	143	302
<b>Decrease (Increase) in Net Debt</b>	<b>(78)</b>	<b>(54)</b>	<b>(223)</b>	<b>(45)</b>	<b>65</b>

**Net Working Capital (NWC)** of -\$160 million, mainly due to an increase in raw material prices and incremental volume versus the previous quarter.

**CAPEX** of \$34 million comprised mostly from scheduled maintenance, in line with the Guidance of \$200 million.

**Income Tax** was \$32 million, an improvement from the previous quarter (+43% YoY). A favorable reduction from last year's figures is expected throughout the year.

## NET DEBT & LEVERAGE

(U.S.\$ million and comparable to 1Q23, unless otherwise noted)

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Net Debt</b>	<b>1,807</b>	<b>1,729</b>	<b>2,082</b>	<b>5</b>	<b>(13)</b>
EBITDA (LTM)	495	514	1,186	(4)	(58)
<b>Net Debt / EBITDA (LTM)</b>	<b>3.7</b>	<b>3.4</b>	<b>1.8</b>		

As of March 31, 2024, **Consolidated Net Debt** was \$1.81 billion, down 13%. Gross Debt was \$2.14 billion and Cash was \$330 million, including restricted cash. For 1Q24, Net Debt to EBITDA was 3.7x and Interest Coverage was 3.3x. Alpek remains committed to lowering the leverage ratio to 2.5x.

## POLYESTER RESULTS

(PTA, PET Resin, PET Sheet, & rPET: 73% of Alpek's Net Sales)

U.S.\$ million and comparable to 1Q23, unless otherwise noted

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Volume (ktons)</b>	<b>990</b>	<b>907</b>	<b>939</b>	<b>9</b>	<b>6</b>
Production (ktons)	1,212	1,150	1,172	5	3
Revenues	1,395	1,235	1,490	13	(6)
<b>Reported EBITDA</b>	<b>109</b>	<b>21</b>	<b>91</b>	<b>424</b>	<b>21</b>
Inventory Adj. & Carry Fwd Effects	(6)	26	23	(121)	(124)
Others	3	75	19	(96)	(82)
<b>Comparable EBITDA</b>	<b>107</b>	<b>122</b>	<b>133</b>	<b>(12)</b>	<b>(19)</b>

**Volume** was 990 ktons in 1Q24, a notable improvement of +9% QoQ and +6%, partially as first quarter volume typically tends to be higher than fourth quarter volume. The improvement was also driven by demand recovery and the growth of PTA exports. These results align with our Guidance figures.

**Comparable EBITDA** reached \$107 million (-19%) partially due to reference margins declining from historical highs in previous years. When comparing versus the previous quarter, the disconnection between North American and Asian Paraxylene prices increased to an average of \$230 per ton (+28% QoQ) while average Asian PET reference margins remained at similar levels of \$288 per ton (+1% QoQ). Average Chinese PET reference margins decreased to \$154 per ton (-1% QoQ).

Average U.S. reference Paraxylene prices increased by 5% QoQ, which resulted in a combined non-cash inventory and a carry-forward effect of \$6 million.

**Reported EBITDA** was \$109 million (+21%) as there were less extraordinary effects in the first quarter of 2024 than both in the first and last quarter of 2023.



## PLASTICS & CHEMICALS (P&C) RESULTS

(PP, EPS, & Other products: 21% of Alpek's Net Sales)

U.S.\$ million and comparable to 1Q23, unless otherwise noted

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Volume (ktons)</b>	<b>212</b>	<b>193</b>	<b>222</b>	<b>10</b>	<b>(5)</b>
Production (ktons)	210	189	209	11	-
Revenues	398	342	433	17	(8)
<b>Reported EBITDA</b>	<b>57</b>	<b>31</b>	<b>99</b>	<b>85</b>	<b>(43)</b>
Inventory Adj. & Carry Fwd Effects	(14)	5	(22)	(377)	38
Others	-	7	-	(100)	(100)
<b>Comparable EBITDA</b>	<b>43</b>	<b>43</b>	<b>77</b>	<b>-</b>	<b>(44)</b>

**Volume** was 212 ktons in 1Q24, a notable increase of 10% quarter-over-quarter given the seasonality of the business, however it decreased on an annual basis (-5%) as some demand industries (i.e. construction) remained under pressure due to high interest rates and prevailing macroeconomic conditions.

**Comparable EBITDA** was \$43 million, flat when compared to the previous quarter, and 44% lower year-over-year resulting from tighter reference margins, particularly for EPS (-32% QoQ).

**Reported EBITDA** was \$57 million (-43%), mainly due to high raw material prices in the segment. Propylene increased to 55 cpp (+18% QoQ) and Styrene to 58 cpp (+25% QoQ), resulting in a combined inventory and carry-forward effect of \$14 million.

## ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), & recycled PET (rPET)), and “Plastics & Chemicals” (polypropylene, expandable styrenics, and other specialty and industrial chemicals). Alpek is a leading producer of PTA, PET Resin & 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.

## APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1   PRICE CHANGES (%)	QoQ	YoY
<b>Polyester</b>		
Avg. Ps. Prices	(1)	(19)
Avg. U.S. \$ Prices	4	(11)
<b>Plastics &amp; Chemicals</b>		
Avg. Ps. Prices	2	(12)
Avg. U.S. \$ Prices	6	(3)
<b>Total</b>		
Avg. Ps. Prices	(1)	(19)
Avg. U.S. \$ Prices	3	(11)

TABLE 2   REVENUES	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Total Revenues</b>					
Ps. Million	32,349	29,887	38,574	8	(16)
U.S. \$ Million	1,903	1,691	2,062	13	(8)
<b>Domestic Revenues</b>					
Ps. Million	10,249	9,731	12,057	5	(15)
U.S. \$ Million	603	553	644	9	(6)
<b>Foreign Revenues</b>					
Ps. Million	22,100	20,156	26,517	10	(17)
U.S. \$ Million	1,300	1,138	1,418	14	(8)
Foreign / Total (%)	68	67	69		

TABLE 3   OP. INCOME (Loss)	1Q24	4Q23	1Q23	QoQ %	YoY%
<b>Operating Income (Loss)</b>					
Ps. Million	1,608	(9,924)	1,438	116	12
U.S. \$ Million	95	(578)	76	116	25

**TABLE 4 | COMPARABLE EBITDA**      **1Q24**      **4Q23**      **1Q23**      **QoQ%**      **YoY%**

<b>Reported EBITDA</b>					
Ps. Million	2,856	970	3,505	194	(19)
U.S. \$ Million	168	53	187	217	(10)
<b>Adjustments*</b>					
Ps. Million	(243)	1,961	370	(112)	(166)
U.S. \$ Million	(14)	114	20	(113)	(171)
<b>Comparable EBITDA</b>					
Ps. Million	2,613	2,931	3,875	(11)	(33)
U.S. \$ Million	154	167	207	(8)	(26)

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

**TABLE 5 | FINANCIAL COST, NET**      **1Q24**      **4Q23**      **1Q23**      **QoQ%**      **YoY%**  
(U.S.\$ million)

Financial Expenses	(55)	(58)	(51)	6	(6)
Financial Income	28	33	9	(14)	214
<b>Net Financial Expenses</b>	<b>(26)</b>	<b>(25)</b>	<b>(42)</b>	<b>(4)</b>	<b>38</b>
Fx Gains (Losses)	(20)	(26)	22	24	(189)
<b>Financial Cost, Net</b>	<b>(46)</b>	<b>(51)</b>	<b>(20)</b>	<b>10</b>	<b>(129)</b>

**TABLE 6 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS** (U.S.\$ million)

	1Q24	4Q23	1Q23	QoQ%	YoY%
<b>Assets</b>					
Cash and cash equivalents	312	438	293	(29)	7
Trade accounts receivable	819	740	855	11	(4)
Inventories	1,431	1,381	1,722	4	(17)
Other current assets	340	343	335	(1)	2
<b>Total current assets</b>	<b>2,902</b>	<b>2,902</b>	<b>3,204</b>	<b>-</b>	<b>(9)</b>
Investment in associates and others	18	18	507	(4)	(97)
Property, plant and equipment, net	2,402	2,424	2,472	(1)	(3)
Goodwill and intangible assets, net	200	207	223	(3)	(10)
Other non-current assets	508	527	539	(4)	(6)
<b>Total assets</b>	<b>6,030</b>	<b>6,078</b>	<b>6,944</b>	<b>(1)</b>	<b>(13)</b>
<b>Liabilities and stockholders' equity</b>					
<b>Debt</b>					
Debt	18	41	578	(56)	(97)
Suppliers	1,483	1,459	1,300	2	14
Other current liabilities	231	271	399	(15)	(42)
<b>Total current liabilities</b>	<b>1,732</b>	<b>1,771</b>	<b>2,277</b>	<b>(2)</b>	<b>(24)</b>
Debt (include debt issuance costs)	1,921	1,933	1,613	(1)	19
Employees' benefits	50	52	55	(4)	(10)
Other long-term benefits	339	356	413	(5)	(18)
<b>Total liabilities</b>	<b>4,042</b>	<b>4,112</b>	<b>4,358</b>	<b>(2)</b>	<b>(7)</b>
Total stockholders' equity	1,988	1,967	2,585	1	(23)
Total liabilities and stockholders' equity	6,030	6,078	6,944	(1)	(13)
<b>Net Debt</b>					
Net Debt	1,807	1,729	2,082		
Net Debt / EBITDA*	3.7	3.4	1.8		
Interest Coverage*	3.3	3.4	8.2		

\* Times: last 12 months

## POLYESTER

<b>TABLE 7   REVENUES</b>	<b>1Q24</b>	<b>4Q23</b>	<b>1Q23</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Total Revenues</b>					
Ps. Million	23,710	21,845	27,858	9	(15)
U.S. \$ Million	1,395	1,235	1,490	13	(6)
<b>Domestic Revenues</b>					
Ps. Million	4,868	4,720	5,498	3	(11)
U.S. \$ Million	287	268	294	7	(3)
<b>Foreign Revenues</b>					
Ps. Million	18,842	17,125	22,360	10	(16)
U.S. \$ Million	1,109	967	1,196	15	(7)
Foreign / Total (%)	79	78	80		

<b>TABLE 8   OP. INCOME (LOSS)</b>	<b>1Q24</b>	<b>4Q23</b>	<b>1Q23</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Operating Income (Loss)</b>					
Ps. Million	825	(10,273)	(143)	108	677
U.S. \$ Million	49	(598)	(9)	108	663

<b>TABLE 9   COMPARABLE EBITDA</b>	<b>1Q24</b>	<b>4Q23</b>	<b>1Q23</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Reported EBITDA</b>					
Ps. Million	1,859	402	1,702	363	9
U.S. \$ Million	109	21	91	424	21
<b>Adjustments*</b>					
Ps. Million	(38)	1,748	785	(102)	(105)
U.S. \$ Million	(2)	101	42	(102)	(105)
<b>Comparable EBITDA</b>					
Ps. Million	1,821	2,149	2,487	(15)	(27)
U.S. \$ Million	107	122	133	(12)	(19)

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

## PLASTICS & CHEMICALS

<b>TABLE 10   REVENUES</b>	<b>1Q24</b>	<b>4Q23</b>	<b>1Q23</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Total Revenues</b>					
Ps. Million	6,773	6,022	8,090	12	(16)
U.S. \$ Million	398	342	433	17	(8)
<b>Domestic Revenues</b>					
Ps. Million	3,551	3,040	4,227	17	(16)
U.S. \$ Million	209	173	226	21	(8)
<b>Foreign Revenues</b>					
Ps. Million	3,222	2,981	3,863	8	(17)
U.S. \$ Million	190	169	207	12	(8)
Foreign / Total (%)	48	49	48		

<b>TABLE 11   OP. INCOME (LOSS)</b>	<b>1Q24</b>	<b>4Q23</b>	<b>1Q23</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Operating Income (Loss)</b>					
Ps. Million	753	325	1,634	132	(54)
U.S. \$ Million	44	18	87	141	(49)

<b>TABLE 12   COMPARABLE EBITDA</b>	<b>1Q24</b>	<b>4Q23</b>	<b>1Q23</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Reported EBITDA</b>					
Ps. Million	964	542	1,856	78	(48)
U.S. \$ Million	57	31	99	85	(43)
<b>Adjustments*</b>					
Ps. Million	(233)	213	(415)	(209)	44
U.S. \$ Million	(14)	12	(22)	(211)	38
<b>Comparable EBITDA</b>					
Ps. Million	731	755	1,441	(3)	(49)
U.S. \$ Million	43	43	77	-	(44)

\*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

(Millions of Mexican pesos)	Mar-24	Dec-23	Mar-23	QoQ%	YoY%
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	5,190	7,391	5,286	(30)	(2)
Restricted cash	8	8	10	(10)	(23)
Trade accounts receivable	13,662	12,507	15,474	9	(12)
Other accounts and notes receivable	4,341	4,511	4,379	(4)	(1)
Inventories	23,872	23,322	31,169	2	(23)
Other current assets	1,332	1,285	1,683	4	(21)
<b>Total current assets</b>	<b>48,405</b>	<b>49,024</b>	<b>58,001</b>	<b>(1)</b>	<b>(17)</b>
<b>NON-CURRENT ASSETS:</b>					
Restricted cash	310	314	337	(1)	(8)
Investment in associates and others	294	310	9,175	(5)	(97)
Property, plant and equipment, net	40,058	40,952	44,755	(2)	(10)
Goodwill and intangible assets	3,341	3,494	4,034	(4)	(17)
Other non-current assets	8,166	8,590	9,414	(5)	(13)
<b>Total assets</b>	<b>100,574</b>	<b>102,684</b>	<b>125,716</b>	<b>(2)</b>	<b>(20)</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Debt	301	689	10,462	(56)	(97)
Suppliers	24,726	24,650	23,542	-	5
Other current liabilities	3,860	4,572	7,227	(16)	(47)
<b>Total current liabilities</b>	<b>28,887</b>	<b>29,911</b>	<b>41,231</b>	<b>(3)</b>	<b>(30)</b>
<b>NON-CURRENT LIABILITIES:</b>					
Debt (includes debt issuance cost)	32,041	32,648	29,195	(2)	10
Deferred income taxes	1,939	2,024	3,115	(4)	(38)
Other non-current liabilities	3,715	3,999	4,365	(7)	(15)
Employee benefits	835	880	1,003	(5)	(17)
<b>Total liabilities</b>	<b>67,417</b>	<b>69,462</b>	<b>78,909</b>	<b>(3)</b>	<b>(15)</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,019	6,019	6,020	-	-
Share premium	8,909	8,909	8,914	-	-
<b>Contributed capital</b>	<b>14,928</b>	<b>14,928</b>	<b>14,934</b>	<b>-</b>	<b>-</b>
Earned surplus	13,569	13,764	26,913	(1)	(50)
<b>Total controlling interest</b>	<b>28,497</b>	<b>28,692</b>	<b>41,847</b>	<b>(1)</b>	<b>(32)</b>
Non-controlling interest	4,660	4,530	4,960	3	(6)
<b>Total stockholders' equity</b>	<b>33,157</b>	<b>33,222</b>	<b>46,807</b>	<b>-</b>	<b>(29)</b>
<b>Total liabilities and stockholders' equity</b>	<b>100,574</b>	<b>102,684</b>	<b>125,716</b>	<b>(2)</b>	<b>(20)</b>



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

	1Q24	4Q23	1Q23	QoQ%	YoY%
(millions of Mexican pesos)					
Revenues	32,349	29,887	38,574	8	(16)
Domestic	10,249	9,731	12,057	5	(15)
Export	22,100	20,156	26,517	10	(17)
Cost of sales	(29,521)	(28,654)	(34,974)	(3)	16
Gross profit	2,828	1,233	3,600	129	(21)
Operating expenses and others	(1,220)	(11,157)	(2,162)	89	44
Operating income (loss)	1,608	(9,924)	1,438	116	12
Financial result, net	(786)	(925)	(376)	15	(109)
Equity in income of associates and joint ventures	(15)	(145)	(16)	90	5
Income (Loss) before taxes	807	(10,994)	1,046	107	(23)
Income taxes	(477)	162	(682)	(393)	30
<b>Consolidated net income (loss)</b>	<b>330</b>	<b>(10,832)</b>	<b>364</b>	<b>103</b>	<b>(9)</b>
<b>Income (loss) attributable to Controlling interest</b>	<b>137</b>	<b>(10,939)</b>	<b>(91)</b>	<b>101</b>	<b>251</b>
<b>Income (loss) attributable to Non-controlling interest</b>	<b>193</b>	<b>107</b>	<b>455</b>	<b>80</b>	<b>(58)</b>