



# THIRD QUARTER **2024 RESULTS**

October 28, 2024

## **Webcast Details**

Tuesday October 29th at  
9:00 am MX | 11:00 am ET

[Zoom Webcast Registration](#)

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## QUARTERLY HIGHLIGHTS

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

- Volume increased by 3% YoY and 1% QoQ, reaching 1.22M tons, driven by stable demand across our segments, and on track to reach Guidance.
- Comparable EBITDA increased to \$218M (+37% YoY and +38% QoQ), as certain businesses benefitted from higher ocean freight costs and slight improvements in reference margins.
- Reported EBITDA increased to \$198M (+58% YoY and +16% QoQ) lower than Comparable EBITDA from a significant decline in raw material prices in the Polyester business.
- 2024 Comparable EBITDA Guidance revised to \$675M and CAPEX updated to \$150M.
- The Company paid a dividend to Shareholders of \$132M in September, while decreasing its leverage ratio to 3.1x. Alpek remains committed to reaching its 2.5x target.
- ALFA's Shareholders approved Alpek's spin-off as part of its corporate simplification process, which is expected to conclude in 2025.

## KEY METRICS

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Volume<sup>1</sup> (ktons)</b>	<b>1,217</b>	<b>1,202</b>	<b>1,177</b>	<b>1</b>	<b>3</b>	<b>3,621</b>	<b>3,535</b>	<b>2</b>
Polyester	995	1,000	955	(1)	4	2,985	2,878	4
Plastics & Chemicals	222	202	222	10	-	636	657	(3)
<b>Revenues</b>	<b>1,967</b>	<b>1,921</b>	<b>1,956</b>	<b>2</b>	<b>1</b>	<b>5,792</b>	<b>6,068</b>	<b>(5)</b>
Polyester	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
Plastics & Chemicals	444	399	372	11	19	1,241	1,214	2
Others	103	98	101	5	2	311	350	(11)
<b>Reported EBITDA</b>	<b>198</b>	<b>170</b>	<b>126</b>	<b>16</b>	<b>58</b>	<b>537</b>	<b>461</b>	<b>16</b>
Polyester	136	122	79	12	73	367	260	41
Plastics & Chemicals	61	44	43	40	41	161	197	(18)
Others	1	5	4	(82)	(74)	8	4	108
<b>Comparable EBITDA<sup>2</sup></b>	<b>218</b>	<b>158</b>	<b>160</b>	<b>38</b>	<b>37</b>	<b>531</b>	<b>568</b>	<b>(7)</b>
Polyester	155	102	114	51	36	364	374	(3)
Plastics & Chemicals	63	52	42	21	50	158	189	(17)
Others	1	4	4	(76)	(73)	9	4	121
<b>Net Income (Controlling Interest)</b>	<b>26</b>	<b>13</b>	<b>(26)</b>	<b>104</b>	<b>200</b>	<b>47</b>	<b>(1)</b>	<b>6,205</b>
<b>CAPEX</b>	<b>24</b>	<b>22</b>	<b>38</b>	<b>7</b>	<b>(38)</b>	<b>80</b>	<b>165</b>	<b>(52)</b>
<b>Net Debt</b>	<b>1,814</b>	<b>1,726</b>	<b>1,675</b>	<b>5</b>	<b>8</b>			
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>3.1</b>	<b>3.3</b>	<b>2.6</b>					

(1) Excludes intracompany sales (2) Excludes inventories, carry-forward effects, and non-operating, one-time (gains) losses (3) Times: LTM

## MESSAGE FROM OUR CEO

*“Alpek’s strong performance for this quarter was characterized by stable demand across its segments, higher ocean container freight costs which support our regional margins, and a slight improvement in reference margins for PET and EPS.*

*Considering our stronger third quarter results, the successful execution of our structural cost reduction initiatives, and the Company’s ability to capitalize its position as a domestic supplier, we are confidently raising our Comparable EBITDA Guidance to \$675 million for 2024.*

*Alpek remains committed to continued value creation within the markets it serves by optimizing its footprint, serving its customers effectively by adapting to everchanging conditions, while prioritizing its financial strength.*

*Finally, in recent days, ALFA’s Shareholders approved the proposal to spin-off Alpek as part of its corporate simplification process. This represents an exciting opportunity for Alpek to become a fully independent company, as it will allow the Company to reach a broader investor base with the potential to increase the stock liquidity, all while continuing to deliver value to our Shareholders.”*



Jorge Young  
CEO

### Overview

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.22 million tons, increasing by 1% QoQ and 3% YoY, driven by the resumption of production at the Altamira sites after last quarter’s temporary water shortage, as well as stable domestic demand.

The Polyester industry saw stable Asian reference margins at \$297 per ton, while Chinese reference margins increased by 13% QoQ to \$166 per ton. U.S. average reference Paraxylene prices decreased 8% QoQ to \$1,235 per ton, narrowing the disconnection between North America and Asian prices to \$250 per ton (-26% YoY).

Plastics & Chemicals experienced a continued increase in EPS reference margins, averaging \$0.36 per pound (+42% QoQ), while PP reference margins remained flat at \$0.15 per pound. Average reference Styrene prices decreased to \$0.57 per pound (-5% QoQ) while average reference Propylene prices increased to \$0.53 per pound (+12% QoQ).

## Spin-Off of Alpek

On October 24, 2024, ALFA held an Extraordinary Shareholders' Meeting where its Shareholders approved the proposal to transfer ALFA's entire share ownership in Alpek, as well as certain assets, liabilities, and capital to a new entity. This new entity will be constituted as the spun-off company and listed on the Mexican Stock Exchange (*Bolsa Mexicana de Valores*) as Controladora Alpek, S.A.B. de C.V. ALFA's Shareholders shall receive one share of Controladora Alpek for each of their ALFA shares, in addition to retaining their share ownership in ALFA's equity. After this process is completed, Alpek and Controladora Alpek's Shareholders will have the opportunity to merge both entities, generating 100% free float and with the potential to diversify its investor base. Based on similar processes previously executed by ALFA, the spin-off of Alpek is expected to be completed in 2025.

Throughout the years, Alpek has positioned itself as an industry leader, and has prepared to be a stand-alone company. Alpek's leadership will remain unchanged, and the spin-off will not impact the Company's operations, customers, or suppliers.

## Revised Guidance & Outlook

Alpek has decided to update its Guidance figures to reflect current conditions. Despite certain reference margins decreasing slightly below original guidance expectations, solid domestic demand and higher freight costs have resulted in a positive outlook for full-year results.

It is expected that ocean freight prices will further decline relative to this quarter, and this is considered in the revised Guidance.

The Company is also updating its CAPEX Guidance to \$150 million, given its disciplined capital allocation.

	Revised 2024 Guidance (U.S.\$M)	Original 2024 Guidance (U.S.\$M)	Change (% vs. Original '24)
Comparable EBITDA	\$675M	\$600M	13
CAPEX	\$150M	\$200M	(25)

## FINANCIAL RESULTS

### EBITDA

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Reported EBITDA</b>	<b>198</b>	<b>170</b>	<b>126</b>	<b>16</b>	<b>58</b>	<b>537</b>	<b>461</b>	<b>16</b>
Inventory Adj. & Carry Fwd Effects	18	(14)	1	231	2,369	(14)	42	(132)
Others	3	2	33	59	(92)	7	65	(89)
<b>Comparable EBITDA</b>	<b>218</b>	<b>158</b>	<b>160</b>	<b>38</b>	<b>37</b>	<b>531</b>	<b>568</b>	<b>(7)</b>

**Comparable EBITDA** increased to \$218 million (+37% YoY and +38% QoQ), driven by stronger results in both the Polyester and P&C segments, with high ocean freight costs and solid reference margins.

**Reported EBITDA** was \$198 million (+58% YoY and +16% QoQ), including a combined negative inventory adjustment and carry-forward effect of \$18 million, as raw material prices decreased throughout the quarter for PET and, to a lesser extent, EPS.

### INCOME STATEMENT

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Total Revenues</b>	<b>1,967</b>	<b>1,921</b>	<b>1,956</b>	<b>2</b>	<b>1</b>	<b>5,792</b>	<b>6,068</b>	<b>(5)</b>
Gross Profit	210	158	157	33	34	535	506	6
Operating expenses and others	(77)	(55)	(123)	(39)	38	(204)	(314)	35
<b>Operating Income (loss)</b>	<b>134</b>	<b>103</b>	<b>33</b>	<b>30</b>	<b>299</b>	<b>331</b>	<b>192</b>	<b>72</b>
Financial cost, net	(104)	(102)	(64)	(2)	(62)	(251)	(99)	(153)
Share of losses of associates	(1)	(1)	(1)	(117)	14	(3)	(3)	19
Income tax	8	16	13	(48)	(38)	(5)	(48)	91
<b>Consolidated Net Income (loss)</b>	<b>37</b>	<b>16</b>	<b>(19)</b>	<b>130</b>	<b>295</b>	<b>73</b>	<b>42</b>	<b>73</b>
Controlling interest	26	13	(26)	104	200	47	(1)	6,205
Earnings per Share (U.S. \$)	0.01	0.01	(0.01)	104	200	0.02	0.00	6,206
<b>Avg. Outstanding Shares</b> (million)*	<b>2,107</b>	<b>2,107</b>	<b>2,107</b>	-	-	2,107	2,107	-

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

**Revenues** resulted in \$1.97 billion (+1% YoY and +2% QoQ) primarily from higher average prices, particularly within the P&C segment.

**Operating Income** was \$134 million (+299% YoY and +30% QoQ).

**Net Income Attributable to the Controlling Interest** was \$26 million, mainly driven by a higher operating income.

## CASH FLOW

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

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
EBITDA	198	170	126	16	58	537	461	16
Net Working Capital & Others	(43)	34	214	(226)	(120)	(169)	432	(139)
CAPEX	(24)	(22)	(38)	(7)	38	(80)	(165)	52
Financial Expenses	(38)	(40)	(46)	5	17	(115)	(132)	13
Income Tax	(7)	(26)	(35)	73	79	(66)	(188)	65
Dividends	(140)	(20)	(15)	(600)	(836)	(160)	(200)	20
Payment to affiliated companies	(11)	1	1	(1,112)	(2,090)	(11)	(3)	(289)
Other Sources / Uses	(24)	(15)	(2)	(60)	(999)	(22)	(20)	(13)
<b>Decrease (Increase) in Net Debt</b>	<b>(89)</b>	<b>82</b>	<b>204</b>	<b>(209)</b>	<b>(144)</b>	<b>(86)</b>	<b>185</b>	<b>(146)</b>

**Net Working Capital (NWC) investment** of \$43 million, as lower raw material prices were offset by higher volume.

**CAPEX** of \$24 million (-38% YoY), mainly from scheduled maintenance, on track to finalize the year in line with the Revised Guidance.

**Dividends** include a payment of \$132 million to Shareholders which was approved and distributed in September, and the additional amount was paid to minority shareholders.

**Income Tax** was \$7 million, a significant reduction (-79% YoY), in line with expectations.

## NET DEBT & LEVERAGE

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

	3Q24	2Q24	3Q23	QoQ%	YoY%
<b>Net Debt</b>	<b>1,814</b>	<b>1,726</b>	<b>1,675</b>	<b>5</b>	<b>8</b>
EBITDA (LTM)	590	517	646	14	(9)
<b>Net Debt / EBITDA (LTM)</b>	<b>3.1</b>	<b>3.3</b>	<b>2.6</b>		

As of September 30, 2024, **Consolidated Net Debt** was \$1.81 billion, up 8% YoY and 5% QoQ. Gross Debt was \$2.23 billion, while Cash was \$418 million, including restricted cash. For 3Q24, Net Debt to EBITDA was 3.1x and Interest Coverage was 3.5x. The Company maintains its investment grade across all three rating agencies; Fitch reaffirmed its “Stable” rating as of October 11, 2024.

## POLYESTER RESULTS

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

U.S.\$ million, unless otherwise noted

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Volume (ktons)</b>	<b>995</b>	<b>1,000</b>	<b>955</b>	<b>(1)</b>	<b>4</b>	<b>2,985</b>	<b>2,878</b>	<b>4</b>
Revenues	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
<b>Reported EBITDA</b>	<b>136</b>	<b>122</b>	<b>79</b>	<b>12</b>	<b>73</b>	<b>367</b>	<b>260</b>	<b>41</b>
Inventory Adj. & Carry Fwd Effects	20	(21)	5	197	338	(6)	53	(112)
Others	(2)	2	31	(201)	(105)	3	62	(95)
<b>Comparable EBITDA</b>	<b>155</b>	<b>102</b>	<b>114</b>	<b>51</b>	<b>36</b>	<b>364</b>	<b>374</b>	<b>(3)</b>

**Volume** was 995 thousand tons, increasing 4% YoY mainly from a continuation of stable demand levels.

**Comparable EBITDA** increased to \$155 million (+36% YoY and +51% QoQ), seen from improved reference margins and high ocean freight costs. Asian PET reference margins remained flat at \$297 per ton quarter over quarter yet increased 9% year over year. Meanwhile, Chinese PET reference margins increased to an average of \$166 per ton (+13% QoQ).

Average U.S. reference Paraxylene prices decreased by 8% QoQ, with the disconnection between the North American and Asian Px prices narrowing to an average of \$250 per ton (-26% YoY).

**Reported EBITDA** was \$136 million, a 73% increase YoY and 12% QoQ as demand remained stable yet was partially offset by a combined negative inventory and carry-forward effect of \$20 million, as raw material prices decreased.

## PLASTICS & CHEMICALS (P&C) RESULTS

(PP, EPS, & Specialty Chemicals: 21% of Alpek's Net Sales)

U.S.\$ million, unless otherwise noted

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Volume (ktons)</b>	<b>222</b>	<b>202</b>	<b>222</b>	<b>10</b>	<b>-</b>	<b>636</b>	<b>657</b>	<b>(3)</b>
Revenues	444	399	372	11	19	1,241	1,214	2
<b>Reported EBITDA</b>	<b>61</b>	<b>44</b>	<b>43</b>	<b>40</b>	<b>41</b>	<b>161</b>	<b>197</b>	<b>(18)</b>
Inventory Adj. & Carry Fwd Effects	(2)	8	(4)	(130)	37	(8)	(11)	26
Others	4	-	2	-	72	4	3	40
<b>Comparable EBITDA</b>	<b>63</b>	<b>52</b>	<b>42</b>	<b>21</b>	<b>50</b>	<b>158</b>	<b>189</b>	<b>(17)</b>

**Volume** increased to 222 thousand tons during the quarter (+10% QoQ), matching last year's levels from an improvement in regional demand, particularly for EPS.

**Comparable EBITDA** was \$63 million, (+50% YoY and +21% QoQ) as operations in Altamira resumed and stabilized, particularly for EPS, and reference margins recovered from lowest levels seen in 3Q23. Reference margins for PP remained flat, while EPS reference margins increased by 42% QoQ.

**Reported EBITDA** resulted in \$61 million (+41% YoY and +40% QoQ), including a positive inventory adjustment from higher raw material prices for PP. Propylene increased to 53 cpp (+12% QoQ) while Styrene average prices decreased to 57 cpp (-5% QoQ).



## 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**      **Ch.**

<b>Polyester</b>			
Avg. Ps. Prices	10	2	(10)
Avg. U.S. \$ Prices	-	(8)	(9)
<b>Plastics &amp; Chemicals</b>			
Avg. Ps. Prices	12	32	5
Avg. U.S. \$ Prices	1	19	6
<b>Total</b>			
Avg. Ps. Prices	11	8	(8)
Avg. U.S. \$ Prices	1	(3)	(7)

**TABLE 2 | REVENUES**      **3Q24**      **2Q24**      **3Q23**      **QoQ%**      **YoY%**      **YTD24**      **YTD23**      **Ch.%**

<b>Total Revenues</b>								
Ps. Million	37,156	33,042	33,368	12	11	102,547	108,272	(5)
U.S. \$ Million	1,967	1,921	1,956	2	1	5,792	6,068	(5)
<b>Domestic Revenues</b>								
Ps. Million	12,551	10,050	10,308	25	22	32,850	33,172	(1)
U.S. \$ Million	663	584	604	14	10	1,850	1,858	-
<b>Foreign Revenues</b>								
Ps. Million	24,604	22,992	23,060	7	7	69,697	75,100	(7)
U.S. \$ Million	1,304	1,338	1,352	(3)	(4)	3,942	4,210	(6)
Foreign / Total (%)	66	70	69			68	69	

**TABLE 3 | OP. INCOME (Loss)**      **3Q24**      **2Q24**      **3Q23**      **QoQ%**      **YoY%**      **YTD24**      **YTD23**      **Ch.%**

<b>Operating Income (Loss)</b>								
Ps. Million	2,512	1,785	565	41	345	5,905	3,487	69
U.S. \$ Million	134	103	33	30	299	331	192	72

<b>TABLE 4   COMPARABLE EBITDA</b>	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>YTD24</b>	<b>YTD23</b>	<b>Ch.%</b>
<b>Reported EBITDA</b>								
Ps. Million	3,733	2,948	2,143	27	74	9,538	8,290	15
U.S. \$ Million	198	170	126	16	58	537	461	16
<b>Adjustments*</b>								
Ps. Million	405	(216)	580	288	(30)	(54)	1,871	(103)
U.S. \$ Million	20	(12)	34	269	(40)	(6)	107	(106)
<b>Comparable EBITDA</b>								
Ps. Million	4,138	2,733	2,723	51	52	9,484	10,160	(7)
U.S. \$ Million	218	158	160	38	37	531	568	(7)

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

<b>TABLE 5   FINANCIAL COST, NET</b> (U.S.\$ million)	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>YTD24</b>	<b>YTD23</b>	<b>Ch.%</b>
Financial Expenses	(60)	(63)	(59)	6	(1)	(177)	(166)	(7)
Financial Income	(15)	29	20	(152)	(177)	42	42	-
<b>Net Financial Expenses</b>	<b>(75)</b>	<b>(34)</b>	<b>(40)</b>	<b>(118)</b>	<b>(89)</b>	<b>(135)</b>	<b>(124)</b>	<b>(9)</b>
Fx Gains (Losses)	(29)	(67)	(25)	57	(18)	(116)	25	(568)
<b>Financial Cost, Net</b>	<b>(104)</b>	<b>(102)</b>	<b>(64)</b>	<b>(2)</b>	<b>(62)</b>	<b>(251)</b>	<b>(99)</b>	<b>(153)</b>

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

	3Q24	2Q24	3Q23	QoQ%	YoY%
<b>Assets</b>					
Cash and cash equivalents	418	417	503	-	(17)
Trade accounts receivable	778	889	794	(12)	(2)
Inventories	1,450	1,427	1,373	2	6
Other current assets	312	342	345	(9)	(9)
<b>Total current assets</b>	<b>2,959</b>	<b>3,074</b>	<b>3,016</b>	<b>(4)</b>	<b>(2)</b>
Investment in associates and others	6	10	546	(46)	(99)
Property, plant and equipment, net	2,339	2,352	2,432	(1)	(4)
Goodwill and intangible assets, net	187	193	211	(3)	(12)
Other non-current assets	592	529	542	12	9
<b>Total assets</b>	<b>6,082</b>	<b>6,158</b>	<b>6,748</b>	<b>(1)</b>	<b>(10)</b>
<b>Liabilities and stockholders' equity</b>					
<b>Debt</b>					
Debt	90	22	26	316	249
Suppliers	1,539	1,634	1,375	(6)	12
Other current liabilities	308	269	313	14	(1)
<b>Total current liabilities</b>	<b>1,938</b>	<b>1,925</b>	<b>1,714</b>	<b>1</b>	<b>13</b>
Debt (include debt issuance costs)	1,933	1,923	1,959	1	(1)
Employees' benefits	47	48	56	(3)	(17)
Other long-term benefits	351	331	396	6	(11)
<b>Total liabilities</b>	<b>4,269</b>	<b>4,227</b>	<b>4,126</b>	<b>1</b>	<b>3</b>
Total stockholders' equity	1,813	1,931	2,622	(6)	(31)
Total liabilities and stockholders' equity	6,082	6,158	6,748	(1)	(10)
<b>Net Debt</b>					
Net Debt	1,814	1,726	1,675		
Net Debt / EBITDA*	3.1	3.3	2.6		
Interest Coverage*	3.5	3.5	4.1		

\* Times: last 12 months

## POLYESTER

### TABLE 7 | REVENUES

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Total Revenues</b>								
Ps. Million	26,817	24,493	25,295	9	6	75,019	80,309	(7)
U.S. \$ Million	1,420	1,425	1,483	-	(4)	4,240	4,504	(6)
<b>Domestic Revenues</b>								
Ps. Million	5,913	4,908	5,356	20	10	15,690	16,487	(5)
U.S. \$ Million	312	285	314	9	(1)	884	926	(4)
<b>Foreign Revenues</b>								
Ps. Million	20,904	19,584	19,939	7	5	59,330	63,821	(7)
U.S. \$ Million	1,108	1,139	1,169	(3)	(5)	3,356	3,579	(6)
Foreign / Total (%)	78	80	79			79	79	

### TABLE 8 | OP. INCOME (LOSS)

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Operating Income (Loss)</b>								
Ps. Million	1,591	1,175	(11)	35	14,329	3,591	533	574
U.S. \$ Million	85	67	-	26	28,424	201	29	595

### TABLE 9 | COMPARABLE EBITDA

	3Q24	2Q24	3Q23	QoQ%	YoY%	YTD24	YTD23	Ch.%
<b>Reported EBITDA</b>								
Ps. Million	2,561	2,107	1,340	22	91	6,527	4,660	40
U.S. \$ Million	136	122	79	12	73	367	260	41
<b>Adjustments*</b>								
Ps. Million	370	(332)	605	211	(39)	-	2,033	(100)
U.S. \$ Million	18	(19)	35	197	(48)	(3)	115	(102)
<b>Comparable EBITDA</b>								
Ps. Million	2,931	1,775	1,945	65	51	6,527	6,693	(2)
U.S. \$ Million	155	102	114	51	36	364	374	(3)

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

## PLASTICS & CHEMICALS

<b>TABLE 10   REVENUES</b>	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>YTD24</b>	<b>YTD23</b>	<b>Ch.%</b>
<b>Total Revenues</b>								
Ps. Million	8,391	6,850	6,343	22	32	22,013	21,687	2
U.S. \$ Million	444	399	372	11	19	1,241	1,214	2
<b>Domestic Revenues</b>								
Ps. Million	4,730	3,458	3,170	37	49	11,738	10,900	8
U.S. \$ Million	250	201	186	24	35	660	610	8
<b>Foreign Revenues</b>								
Ps. Million	3,661	3,392	3,174	8	15	10,275	10,788	(5)
U.S. \$ Million	193	198	186	(2)	4	581	604	(4)
Foreign / Total (%)	44	50	50			47	50	
<b>TABLE 11   OP. INCOME (LOSS)</b>	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>YTD24</b>	<b>YTD23</b>	<b>Ch.%</b>
<b>Operating Income (Loss)</b>								
Ps. Million	907	523	516	73	76	2,182	2,896	(25)
U.S. \$ Million	48	30	30	59	59	123	159	(23)
<b>TABLE 12   COMPARABLE EBITDA</b>	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>YTD24</b>	<b>YTD23</b>	<b>Ch.%</b>
<b>Reported EBITDA</b>								
Ps. Million	1,154	751	740	54	56	2,869	3,566	(20)
U.S. \$ Million	61	44	43	40	41	161	197	(18)
<b>Adjustments*</b>								
Ps. Million	36	135	(26)	(74)	239	(62)	(162)	62
U.S. \$ Million	2	8	(1)	(80)	213	(4)	(8)	51
<b>Comparable EBITDA</b>								
Ps. Million	1,189	886	715	34	66	2,806	3,404	(18)
U.S. \$ Million	63	52	42	21	50	158	189	(17)

\*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)	Sep-24	Jun-24	Sep-23	QoQ%	YoY%
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	7,838	7,305	8,859	7	(12)
Restricted cash	374	350	9	7	4,169
Trade accounts receivable	15,272	16,333	13,995	(6)	9
Other accounts and notes receivable	4,699	4,812	4,528	(2)	4
Inventories	28,462	26,220	24,194	9	18
Other current assets	1,434	1,479	1,551	(3)	(8)
<b>Total current assets</b>	<b>58,079</b>	<b>56,499</b>	<b>53,136</b>	<b>3</b>	<b>9</b>
<b>NON-CURRENT ASSETS:</b>					
Restricted cash	-	-	328	-	(100)
Investment in associates and others	110	190	9,623	(42)	(99)
Property, plant and equipment, net	45,916	43,227	42,858	6	7
Goodwill and intangible assets	3,665	3,552	3,721	3	(2)
Other non-current assets	11,623	9,706	9,230	20	26
<b>Total assets</b>	<b>119,393</b>	<b>113,174</b>	<b>118,896</b>	<b>5</b>	<b>-</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Debt	1,771	399	456	344	288
Suppliers	30,213	30,020	24,234	1	25
Other current liabilities	6,052	4,954	5,509	22	10
<b>Total current liabilities</b>	<b>38,036</b>	<b>35,373</b>	<b>30,199</b>	<b>8</b>	<b>26</b>
<b>NON-CURRENT LIABILITIES:</b>					
Debt (includes debt issuance cost)	37,948	35,332	34,521	7	10
Deferred income taxes	2,907	2,579	2,609	13	11
Other non-current liabilities	3,987	3,516	4,370	13	(9)
Employee benefits	921	889	992	4	(7)
<b>Total liabilities</b>	<b>83,799</b>	<b>77,689</b>	<b>72,691</b>	<b>8</b>	<b>15</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,019	6,019	6,020	-	-
Share premium	8,909	8,909	8,911	-	-
<b>Contributed capital</b>	<b>14,928</b>	<b>14,928</b>	<b>14,931</b>	<b>-</b>	<b>-</b>
Earned surplus	15,512	15,720	26,385	(1)	(41)
<b>Total controlling interest</b>	<b>30,440</b>	<b>30,648</b>	<b>41,316</b>	<b>(1)</b>	<b>(26)</b>
Non-controlling interest	5,154	4,837	4,889	7	5
<b>Total stockholders' equity</b>	<b>35,594</b>	<b>35,485</b>	<b>46,205</b>	<b>-</b>	<b>(23)</b>
<b>Total liabilities and stockholders' equity</b>	<b>119,393</b>	<b>113,174</b>	<b>118,896</b>	<b>5</b>	<b>-</b>

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

	<b>3Q24</b>	<b>2Q24</b>	<b>3Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>YTD24</b>	<b>YTD23</b>	<b>Ch.%</b>
(millions of Mexican pesos)								
Revenues	37,156	33,042	33,368	12	11	102,547	108,272	(5)
Domestic	12,552	10,050	10,308	25	22	32,850	33,172	(1)
Export	24,604	22,992	23,060	7	7	69,697	75,100	(7)
Cost of sales	(33,188)	(30,322)	(30,691)	(9)	(8)	(93,031)	(99,209)	6
Gross profit	3,968	2,720	2,677	46	48	9,516	9,063	5
Operating expenses and others	(1,456)	(935)	(2,112)	(56)	31	(3,611)	(5,576)	35
Operating income (loss)	2,512	1,785	565	41	345	5,905	3,487	69
Financial result, net	(1,949)	(1,782)	(1,097)	(9)	(78)	(4,518)	(1,743)	(159)
Equity in income of associates and joint ventures	(22)	(9)	(23)	(141)	6	(45)	(56)	20
Income (Loss) before taxes	541	(6)	(555)	8,619	198	1,342	1,688	(20)
Income taxes	152	280	230	(46)	(34)	(45)	(889)	95
<b>Consolidated net income (loss)</b>	<b>693</b>	<b>274</b>	<b>(325)</b>	<b>154</b>	<b>313</b>	<b>1,297</b>	<b>799</b>	<b>62</b>
<b>Income (loss) attributable to Controlling interest</b>	<b>483</b>	<b>216</b>	<b>(439)</b>	<b>124</b>	<b>210</b>	<b>836</b>	<b>25</b>	<b>3,306</b>
<b>Income (loss) attributable to Non-controlling interest</b>	<b>210</b>	<b>58</b>	<b>114</b>	<b>265</b>	<b>83</b>	<b>461</b>	<b>774</b>	<b>(40)</b>