



# FOURTH QUARTER **2024 RESULTS**

February 18, 2025

## **Webcast Details**

Wednesday, February 19th at  
9:00 am CT | 10:00 am ET

[Zoom Webcast Registration](#)

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Monterrey, Mexico – February 18, 2025 – Alpek, S.A.B. de C.V. (BMV: ALPEKA) announces its Fourth Quarter 2024 Results.

## QUARTERLY & 2024 HIGHLIGHTS

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

- Annual Comparable EBITDA reached \$699 million, surpassing both revised and original Guidance by 4% and 17%, respectively.
- Quarterly Comparable EBITDA of \$168 million (+1% YoY) and (-23% QoQ). The sequential drop is due to volume seasonality and stronger margins in the previous quarter from high ocean freight costs.
- Quarterly volume of 1,124 ktons (-8% QoQ) due to seasonality effects.
- Alpek successfully achieved the year’s goal of \$75 million in cost savings following its strategy to enhance long-term competitiveness. Additional actions taken during the last quarter will enable the Company to reach \$100 million in annual run-rate savings by mid-year 2025.
- Full-year Operating Free Cash Flow of \$104 million driven by higher EBITDA and strategic initiatives.
- Successful execution of the deleveraging strategy reduced the leverage ratio to 2.9 times, progressing toward the target of 2.5 times.

## KEY METRICS

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

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Volume<sup>1</sup> (ktons)</b>	<b>1,124</b>	<b>1,217</b>	<b>1,100</b>	<b>(8)</b>	<b>2</b>	<b>4,745</b>	<b>4,635</b>	<b>2</b>
Polyester	926	995	907	(7)	2	3,911	3,785	3
Plastics & Chemicals	198	222	193	(11)	3	834	849	(2)
<b>Revenues</b>	<b>1,739</b>	<b>1,967</b>	<b>1,691</b>	<b>(12)</b>	<b>3</b>	<b>7,530</b>	<b>7,759</b>	<b>(3)</b>
Polyester	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
Plastics & Chemicals	374	444	342	(16)	9	1,614	1,556	4
Others	122	103	115	19	7	433	465	(7)
<b>Reported EBITDA</b>	<b>109</b>	<b>198</b>	<b>53</b>	<b>(45)</b>	<b>106</b>	<b>646</b>	<b>514</b>	<b>26</b>
Polyester	59	136	21	(57)	182	426	281	52
Plastics & Chemicals	46	61	31	(25)	49	207	228	(9)
Others	5	1	2	388	205	13	5	135
<b>Comparable EBITDA<sup>2</sup></b>	<b>168</b>	<b>218</b>	<b>167</b>	<b>(23)</b>	<b>1</b>	<b>699</b>	<b>734</b>	<b>(5)</b>
Polyester	100	155	122	(35)	(18)	464	497	(7)
Plastics & Chemicals	65	63	43	3	51	223	232	(4)
Others	3	1	2	249	129	12	5	123
<b>Net Income (Controlling Interest)</b>	<b>(79)</b>	<b>26</b>	<b>(635)</b>	<b>(408)</b>	<b>88</b>	<b>(33)</b>	<b>(636)</b>	<b>95</b>
<b>CAPEX</b>	<b>41</b>	<b>24</b>	<b>112</b>	<b>72</b>	<b>(63)</b>	<b>121</b>	<b>277</b>	<b>(56)</b>
<b>Net Debt</b>	<b>1,884</b>	<b>1,814</b>	<b>1,729</b>	<b>4</b>	<b>9</b>			
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</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 performance remained stable throughout the fourth quarter amid expected seasonality effects, leading to full-year Comparable EBITDA of \$699 million, surpassing both our original and revised Guidance. In 2024, we capitalized on market opportunities that resulted from higher ocean freight costs.*

*Throughout 2024, Alpek successfully prioritized cost competitiveness and free cash flow generation. In line with this strategy, we established clear cost-reduction targets since 2023 which included footprint optimization, organizational restructuring primarily in our Polyester business, and securing more competitive energy supply agreements across various sites. As a continuation of these ongoing efforts, during the last quarter of 2024 we made the difficult decision to cease operations at the Beaver Valley EPS facility resulting in additional savings of \$20 million, which will further strengthen our competitive and leadership positions. We estimate total savings of the combined actions executed to reach approximately \$100 million on an annualized basis by mid-year 2025.*

*Looking ahead to 2025, market conditions are expected to remain challenging, notwithstanding, we remain focused on continuing the execution of key strategic initiatives to enhance Alpek’s competitiveness and capitalize our position as a strong domestic supplier. We remain committed to evaluating further opportunities to strengthen our financial position and cash flow generation through efforts such as working capital optimizations, sale of non-strategic assets, and disciplined capital allocation.*

*I would like to thank our employees for their dedication and perseverance throughout 2024. I am confident that together we will continue to find opportunities to ensure financial strength and generate Shareholder value in 2025.”*

### Overview

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.12 million tons, increasing by 2% year-over-year and decreasing by 8% on a quarterly basis, due to typical seasonal effects towards year-end. Full-year volume was 4.7 million tons, a 2% improvement from the previous year, reflecting stable demand levels.

In the Polyester segment, Asian reference margins increased to \$305 per ton, up 3% from the previous quarter, while Chinese reference margins increased by 3% quarter-on-quarter to \$170 per ton. U.S. average reference Paraxylene prices decreased by 13% quarter-on-quarter to \$1,073 per ton, resulting in a disconnection of \$194 per ton between North American and Asian prices, 22% lower versus the previous quarter.

In the Plastics & Chemicals segment, PP reference margins remained flat throughout the year, at \$0.15 per pound; EPS reference margins increased, averaging \$0.43 per pound (+19% QoQ). Average reference Propylene prices decreased to \$0.42 per pound (-21% QoQ), while average reference Styrene prices decreased to \$0.45 per pound (-21% QoQ).



Jorge Young  
CEO

## 2024 Initiatives and Achievements

Throughout 2024, Alpek successfully executed initiatives to enhance competitiveness and guarantee operational efficiency, surpassing its initial goals established early in the year. These efforts have strengthened the Company's balance sheet and successfully position it to navigate current market conditions as the industry continues to gradually recover. As such, Alpek was able to maintain its investment grade ratings and "Stable" outlook across the three main agencies.

### *Structural Cost Reduction Initiatives:*

In 2024, Alpek focused on three key cost-reduction initiatives: Organizational Restructuring primarily in the Polyester business during the first half of the year, Footprint Optimizations across its business units, and signing power supply agreements with more competitive rates at various facilities. Alpek's successful execution of these initiatives yielded approximately \$75 million in annual run-rate savings.

Alpek has started its second phase of ongoing cost reduction efforts, beginning with the announcement of the shutdown of its EPS facility in Beaver Valley, Pennsylvania in November. The Company will transfer most of its EPS capacity to more competitive sites across North America, focusing on the construction, protective packaging, and cold chain sectors moving forward. This decision will result in an additional \$20 million in annualized run-rate savings, bringing the expected total to approximately \$100 million by mid-2025.

Alpek will continue evaluating its overall competitiveness and exploring further opportunities to keep strengthening its financial position.

### *Deleveraging Strategy:*

The Company ended the year with a leverage ratio of 2.9 times, a considerable reduction from 3.7 times at the beginning of the year. Reducing leverage to the target of 2.5 times remains a top priority, thereby Alpek focused on cash flow generation and maintained disciplined capital allocation, mainly focusing on scheduled maintenance.

## Outlook

In 2024, despite industry conditions, Alpek successfully capitalized on key opportunities, leading it to exceed revised and original Guidance figures as the Company has prepared itself to navigate these challenges.

For 2025, Alpek anticipates a continuation of stable demand levels and reference margins in line with those of 2024, while freight costs are expected to return to historical levels. Moving forward, the Company will continue to maximize efficiency to adapt to evolving market demands and capitalize its position as a domestic supplier.

Full Volume, Comparable EBITDA, and CAPEX Guidance for 2025 will be announced tomorrow. The underlying assumptions for reference margins will also be discussed in detail during the 4Q24 Webcast.

## FINANCIAL RESULTS

### EBITDA

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

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Reported EBITDA</b>	<b>109</b>	<b>198</b>	<b>53</b>	<b>(45)</b>	<b>106</b>	<b>646</b>	<b>514</b>	<b>26</b>
Inventory Adjustment*	52	18	31	194	66	38	73	(48)
Others	7	3	82	181	(91)	14	147	(90)
<b>Comparable EBITDA</b>	<b>168</b>	<b>218</b>	<b>167</b>	<b>(23)</b>	<b>1</b>	<b>699</b>	<b>734</b>	<b>(5)</b>

\*Includes carry-forward effects

**Comparable EBITDA** reached \$168 million (+1% YoY and -23% QoQ) as seasonal effects were offset by stronger reference margins. Annual Comparable EBITDA was \$699 million (-5% YoY) although there was an improvement in domestic market conditions from rising ocean freight costs and reference margins.

**Reported EBITDA** was \$109 million (+106% YoY and -45% QoQ), including \$52 million from a negative inventory adjustment, as raw material prices sequentially declined towards year-end. Annual Reported EBITDA was \$646 million, an improvement of 26% YoY, primarily due to fewer extraordinary effects this year.

### INCOME STATEMENT

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

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Total Revenues</b>	<b>1,739</b>	<b>1,967</b>	<b>1,691</b>	<b>(12)</b>	<b>3</b>	<b>7,530</b>	<b>7,759</b>	<b>(3)</b>
Gross Profit	108	210	68	(48)	59	643	574	12
Operating expenses and others	(144)	(77)	(646)	(88)	78	(348)	(960)	64
<b>Operating Income (loss)</b>	<b>(36)</b>	<b>134</b>	<b>(578)</b>	<b>(127)</b>	<b>94</b>	<b>295</b>	<b>(386)</b>	<b>176</b>
Financial cost, net	(70)	(104)	(51)	33	(36)	(321)	(151)	(113)
Share of losses of associates	-	(1)	(8)	102	100	(3)	(12)	78
Income tax	31	8	9	288	244	27	(39)	169
<b>Consolidated Net Income (loss)</b>	<b>(74)</b>	<b>37</b>	<b>(629)</b>	<b>(302)</b>	<b>88</b>	<b>(2)</b>	<b>(587)</b>	<b>100</b>
Controlling interest	(79)	26	(635)	(408)	88	(33)	(636)	95
Earnings per Share (U.S. \$)	(0.04)	0.01	(0.30)	(408)	88	(0.02)	(0.30)	95
<b>Avg. Outstanding Shares</b> (million)*	<b>2,107</b>	<b>2,107</b>	<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** reached \$1.74 billion (+3% YoY and -12% QoQ) primarily impacted by lower volumes and an overall softer pricing environment. Full-year Revenues were \$7.5 billion, mainly from lower feedstock prices.

**Operating Income (loss)** was -\$36 million (+94% YoY and -127% QoQ). Accumulated Operating Income reached \$295 million (+176% YoY).

**Net Loss Attributable to the Controlling Interest** of \$79 million which includes one-time effects from the Beaver Valley facility shutdown. Full-year results totaled a loss of \$33 million.

## CASH FLOW

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

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
EBITDA	109	198	53	(45)	106	646	514	26
Net Working Capital & Others	(55)	(43)	163	(29)	(134)	(224)	596	(138)
Financial Expenses	(40)	(38)	(46)	(6)	13	(155)	(179)	13
Income Tax	(13)	(7)	(57)	(80)	78	(78)	(246)	68
Maintenance CAPEX	(32)	(18)	(40)	(78)	20	(84)	(115)	27
<b>Operating Free Cash Flow</b>	<b>(31)</b>	<b>92</b>	<b>73</b>	<b>(134)</b>	<b>(143)</b>	<b>104</b>	<b>570</b>	<b>(82)</b>
Strategic CAPEX	(9)	(6)	(72)	(55)	87	(37)	(162)	77
Dividends	(10)	(140)	(15)	93	34	(170)	(215)	21
Other Sources / Uses	(20)	(35)	(40)	44	51	(53)	(62)	15
<b>Decrease (Increase) in Net Debt</b>	<b>(70)</b>	<b>(89)</b>	<b>(54)</b>	<b>22</b>	<b>(29)</b>	<b>(155)</b>	<b>131</b>	<b>(219)</b>

**Operating Free Cash Flow** for the quarter resulted in negative \$31 million. Despite a larger investment in Net Working Capital, higher EBITDA and disciplined CAPEX allocation throughout the year led to full-year Operating Free Cash Flow to \$104 million.

**Net Working Capital (NWC) investment** of \$55 million, as higher inventory levels were only partially offset by lower raw material prices. Full-year NWC investment of \$224 million, primarily driven by higher volumes.

**CAPEX** of \$41 million (-63% YoY), mainly for scheduled maintenance. Accumulated CAPEX for the year resulted in \$121 million, 19% lower than the revised Guidance figure and 40% lower than stated in the original Guidance figure, given the Company-wide effort towards disciplined capital allocation.

**Income Tax** was \$13 million, a major reduction (-78% YoY). Full-year Income Tax was \$78 million (-68% YoY).

Alpek paid **dividends** totaling \$170 million for the year, including \$132 million distributed to Shareholders and the remainder to minority shareholders. The dividend yield was 9%.

## NET DEBT & LEVERAGE

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

	4Q24	3Q24	4Q23	QoQ%	YoY%
<b>Net Debt</b>	<b>1,884</b>	<b>1,814</b>	<b>1,729</b>	<b>4</b>	<b>9</b>
EBITDA (LTM)	646	590	514	10	26
<b>Net Debt / EBITDA (LTM)</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>		

As of December 31, 2024, **Consolidated Net Debt** was \$1.88 billion, up 9% YoY and 4% QoQ. For 4Q24, Net Debt to EBITDA was 2.9 times, while Interest Coverage was 3.4 times. Gross Debt was \$2.2 billion, while Cash was \$326 million, including restricted cash. The Company maintained its investment grade ratings across the three main agencies throughout 2024 with “Stable” Outlook.

## POLYESTER RESULTS

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

U.S.\$ million, unless otherwise noted

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Volume (ktons)</b>	<b>926</b>	<b>995</b>	<b>907</b>	<b>(7)</b>	<b>2</b>	<b>3,911</b>	<b>3,785</b>	<b>3</b>
Revenues	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
<b>Reported EBITDA</b>	<b>59</b>	<b>136</b>	<b>21</b>	<b>(57)</b>	<b>182</b>	<b>426</b>	<b>281</b>	<b>52</b>
Inventory Adjustment*	41	20	26	103	54	35	79	(56)
Others	-	(2)	75	104	(100)	3	137	(98)
<b>Comparable EBITDA</b>	<b>100</b>	<b>155</b>	<b>122</b>	<b>(35)</b>	<b>(18)</b>	<b>464</b>	<b>497</b>	<b>(7)</b>

\*Includes carry-forward effects

**Volume** reached 926 thousand tons, 2% higher year-over-year given the improved demand and 7% lower than the previous quarter from typical seasonality effects experienced.

**Comparable EBITDA** totaled \$100 million, -18% YoY from the one-time non-cash extraordinary effect in 4Q23 and -35% QoQ mainly due to lower volumes. Full-year Comparable EBITDA was \$464 million (-7% YoY), from higher volumes and stronger reference margins throughout 2024 but offset by the absence of the temporary effect from Argentina during 2023. Asian PET reference margins increased to \$305 per ton, up 3% from the previous quarter, and Chinese PET reference margins increased to \$170 per ton, a 3% increase QoQ as well.

Average U.S. reference Paraxylene prices decreased by 13% QoQ, narrowing the disconnection between the North American and Asian Px prices to \$194 per ton (-22% QoQ), yet remaining higher compared to the same period last year (+8% YoY).

**Reported EBITDA** was \$59 million, an increase of 182% YoY and a 57% QoQ decrease, primarily from volume recovery and a negative inventory adjustment of \$41 million as raw material prices decreased, respectively. Reported EBITDA for 2024 was \$426 million, reflecting a 52% improvement on an annual basis.

## PLASTICS & CHEMICALS (P&C) RESULTS

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

U.S.\$ million, unless otherwise noted

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Volume (ktons)</b>	<b>198</b>	<b>222</b>	<b>193</b>	<b>(11)</b>	<b>3</b>	<b>834</b>	<b>849</b>	<b>(2)</b>
Revenues	374	444	342	(16)	9	1,614	1,556	4
<b>Reported EBITDA</b>	<b>46</b>	<b>61</b>	<b>31</b>	<b>(25)</b>	<b>49</b>	<b>207</b>	<b>228</b>	<b>(9)</b>
Inventory Adjustment*	12	(2)	5	605	149	4	(6)	176
Others	7	4	7	70	(6)	11	10	7
<b>Comparable EBITDA</b>	<b>65</b>	<b>63</b>	<b>43</b>	<b>3</b>	<b>51</b>	<b>223</b>	<b>232</b>	<b>(4)</b>

\*Includes carry-forward effects

**Volume** totaled 198 thousand tons, resulting in an increase of 3% YoY due to stable demand, particularly for PP, and a decrease of (-11% QoQ) from typical seasonality.

**Comparable EBITDA** was \$65 million, (+51% YoY and +3% QoQ) given the sequential improvement of reference margins, particularly for EPS. Annual Comparable EBITDA reached \$223 million (-4% YoY), as increasing reference margins were offset by the temporary effects experienced during the second quarter. Reference margins for PP remained flat, while EPS reference margins increased to 43 cpp, +19% QoQ.

**Reported EBITDA** was \$46 million (+49% YoY and -25% QoQ) given the raw material price decreases towards the end of the year, thereby resulting in a negative inventory adjustment of \$12 million. Additionally, it included an extraordinary effect from the Beaver Valley Shutdown. Propylene decreased to 42 cpp (-21% QoQ) and Styrene average prices decreased to 45 cpp (-21% 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 and EPS producer in the Americas, 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	-	12	(5)
Avg. U.S. \$ prices	(6)	(1)	(8)
<b>Plastics &amp; Chemicals</b>			
Avg. Ps. prices	-	21	8
Avg. U.S. \$ prices	(6)	6	6
<b>Total</b>			
Avg. Ps. prices	2	14	(3)
Avg. U.S. \$ prices	(4)	1	(5)

TABLE 2   REVENUES	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Total Revenues</b>								
Ps. million	34,862	37,156	29,887	(6)	17	137,409	138,159	(1)
U.S. \$ million	1,739	1,967	1,691	(12)	3	7,530	7,759	(3)
<b>Domestic Revenues</b>								
Ps. million	12,181	12,551	9,731	(3)	25	45,031	42,903	5
U.S. \$ million	607	663	553	(8)	10	2,457	2,411	2
<b>Foreign Revenues</b>								
Ps. million	22,682	24,604	20,156	(8)	13	92,379	95,256	(3)
U.S. \$ million	1,131	1,304	1,138	(13)	(1)	5,073	5,348	(5)
Foreign / Total (%)	65	66	67			67	69	

TABLE 3   OP. INCOME (Loss)	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Operating Income (Loss)</b>								
Ps. million	(735)	2,512	(9,924)	(129)	93	5,170	(6,437)	180
U.S. \$ million	(36)	134	(578)	(127)	94	295	(386)	176

<b>TABLE 4   COMPARABLE EBITDA</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2024</b>	<b>2023</b>	<b>Ch.%</b>
<b>Reported EBITDA</b>								
Ps. million	2,190	3,733	970	(41)	126	11,728	9,260	27
U.S. \$ million	109	198	53	(45)	106	646	514	26
<b>Adjustments*</b>								
Ps. million	1,181	405	1,961	192	(40)	1,128	3,831	(71)
U.S. \$ million	59	20	114	192	(48)	53	221	(76)
<b>Comparable EBITDA</b>								
Ps. million	3,371	4,138	2,931	(19)	15	12,855	13,092	(2)
U.S. \$ million	168	218	167	(23)	1	699	734	(5)
*Inventory adjustments, carry-forward effects, and non-operating, one-time (gains) losses								

<b>TABLE 5   FINANCIAL COST, NET</b> (U.S.\$ million)	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2024</b>	<b>2023</b>	<b>Ch.%</b>
Financial expenses	(63)	(60)	(58)	(5)	(8)	(240)	(224)	(7)
Financial income	7	(15)	33	144	(80)	49	75	(35)
<b>Net Financial Expenses</b>	<b>(56)</b>	<b>(75)</b>	<b>(25)</b>	<b>25</b>	<b>(122)</b>	<b>(191)</b>	<b>(149)</b>	<b>(28)</b>
Fx gains (Losses)	(14)	(29)	(26)	53	48	(130)	(1)	-
<b>Financial Cost, Net</b>	<b>(70)</b>	<b>(104)</b>	<b>(51)</b>	<b>33</b>	<b>(36)</b>	<b>(321)</b>	<b>(151)</b>	<b>(113)</b>

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

	4Q24	3Q24	4Q23	QoQ%	YoY%
<b>Assets</b>					
Cash and cash equivalents	326	418	438	(22)	(26)
Trade accounts receivable	670	778	740	(14)	(9)
Inventories	1,394	1,450	1,381	(4)	1
Other current assets	283	312	343	(9)	(17)
<b>Total current assets</b>	<b>2,673</b>	<b>2,959</b>	<b>2,902</b>	<b>(10)</b>	<b>(8)</b>
Investment in associates and others	5	6	18	(2)	(70)
Property, plant and equipment, net	2,285	2,339	2,424	(2)	(6)
Goodwill and intangible assets, net	181	187	207	(3)	(12)
Other non-current assets	614	592	527	4	16
<b>Total assets</b>	<b>5,759</b>	<b>6,082</b>	<b>6,078</b>	<b>(5)</b>	<b>(5)</b>
<b>Liabilities and stockholders' equity</b>					
<b>Debt</b>					
Debt	81	90	41	(11)	98
Suppliers	1,363	1,539	1,459	(11)	(7)
Other current liabilities	301	308	271	(3)	11
<b>Total current liabilities</b>	<b>1,744</b>	<b>1,938</b>	<b>1,771</b>	<b>(10)</b>	<b>(2)</b>
Debt (include debt issuance costs)	1,921	1,933	1,933	(1)	(1)
Employees' benefits	42	47	52	(10)	(19)
Other long-term benefits	398	351	356	13	12
<b>Total liabilities</b>	<b>4,106</b>	<b>4,269</b>	<b>4,112</b>	<b>(4)</b>	<b>-</b>
Total stockholders' equity	1,653	1,813	1,967	(9)	(16)
Total liabilities and stockholders' equity	5,759	6,082	6,078	(5)	(5)
<b>Net Debt</b>					
Net Debt	1,884	1,814	1,729		
Net Debt / EBITDA*	2.9	3.1	3.4		
Interest Coverage*	3.4	3.5	3.4		

\* Times: last 12 months

## POLYESTER

### TABLE 7 | REVENUES

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Total Revenues</b>								
Ps. million	24,918	26,817	21,845	(7)	14	99,937	102,154	(2)
U.S. \$ million	1,243	1,420	1,235	(13)	1	5,483	5,739	(4)
<b>Domestic Revenues</b>								
Ps. million	5,583	5,913	4,720	(6)	18	21,272	21,208	-
U.S. \$ million	278	312	268	(11)	4	1,162	1,194	(3)
<b>Foreign Revenues</b>								
Ps. million	19,335	20,904	17,125	(8)	13	78,664	80,946	(3)
U.S. \$ million	964	1,108	967	(13)	-	4,320	4,545	(5)
Foreign / Total (%)	78	78	78			79	79	

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

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Operating Income (Loss)</b>								
Ps. million	(280)	1,591	(10,273)	(118)	97	3,312	(9,740)	134
U.S. \$ million	(14)	85	(598)	(116)	98	187	(569)	133

### TABLE 9 | COMPARABLE EBITDA

	4Q24	3Q24	4Q23	QoQ%	YoY%	2024	2023	Ch.%
<b>Reported EBITDA</b>								
Ps. million	1,180	2,561	402	(54)	194	7,707	5,062	52
U.S. \$ million	59	136	21	(57)	182	426	281	52
<b>Adjustments*</b>								
Ps. million	818	370	1,748	121	(53)	818	3,781	(78)
U.S. \$ million	41	18	101	121	(60)	38	216	(82)
<b>Comparable EBITDA</b>								
Ps. million	1,998	2,931	2,149	(32)	(7)	8,526	8,842	(4)
U.S. \$ million	100	155	122	(35)	(18)	464	497	(7)

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

## PLASTICS & CHEMICALS

<b>TABLE 10   REVENUES</b>	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2024</b>	<b>2023</b>	<b>Ch.%</b>
<b>Total Revenues</b>								
Ps. million	7,488	8,391	6,022	(11)	24	29,501	27,709	6
U.S. \$ million	374	444	342	(16)	9	1,614	1,556	4
<b>Domestic Revenues</b>								
Ps. million	4,174	4,730	3,040	(12)	37	15,913	13,940	14
U.S. \$ million	208	250	173	(17)	21	868	782	11
<b>Foreign Revenues</b>								
Ps. million	3,313	3,661	2,981	(9)	11	13,588	13,769	(1)
U.S. \$ million	165	193	169	(15)	(2)	746	773	(4)
Foreign / Total (%)	44	44	49			46	50	
<b>TABLE 11   OP. INCOME (LOSS)</b>								
<b>Operating Income (Loss)</b>								
Ps. million	(546)	907	325	(160)	(268)	1,636	3,220	(49)
U.S. \$ million	(27)	48	18	(155)	(245)	96	178	(46)
<b>TABLE 12   COMPARABLE EBITDA</b>								
<b>Reported EBITDA</b>								
Ps. million	915	1,154	542	(21)	69	3,784	4,108	(8)
U.S. \$ million	46	61	31	(25)	49	207	228	(9)
<b>Adjustments*</b>								
Ps. million	387	36	213	991	82	325	51	541
U.S. \$ million	19	2	12	1,061	57	15	5	244
<b>Comparable EBITDA</b>								
Ps. million	1,303	1,189	755	10	73	4,109	4,159	(1)
U.S. \$ million	65	63	43	3	51	223	232	(4)

\*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)	Dec-24	Sep-24	Dec-23	QoQ%	YoY%
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	6,216	7,838	7,391	(21)	(16)
Restricted cash	386	374	8	3	4,504
Trade accounts receivable	13,589	15,272	12,507	(11)	9
Other accounts and notes receivable	4,495	4,699	4,511	(4)	-
Inventories	28,244	28,462	23,322	(1)	21
Other current assets	1,242	1,434	1,285	(13)	(3)
<b>Total current assets</b>	<b>54,172</b>	<b>58,079</b>	<b>49,024</b>	<b>(7)</b>	<b>11</b>
<b>NON-CURRENT ASSETS:</b>					
Restricted cash	-	-	314	-	(100)
Investment in associates and others	111	110	310	1	(64)
Property, plant and equipment, net	46,317	45,916	40,952	1	13
Goodwill and intangible assets	3,675	3,665	3,494	-	5
Other non-current assets	12,442	11,623	8,590	7	45
<b>Total assets</b>	<b>116,717</b>	<b>119,393</b>	<b>102,684</b>	<b>(2)</b>	<b>14</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Debt	1,636	1,771	689	(8)	137
Suppliers	27,618	30,213	24,650	(9)	12
Other current liabilities	6,096	6,052	4,572	1	33
<b>Total current liabilities</b>	<b>35,350</b>	<b>38,036</b>	<b>29,911</b>	<b>(7)</b>	<b>18</b>
<b>NON-CURRENT LIABILITIES:</b>					
Debt (includes debt issuance cost)	38,934	37,948	32,648	3	19
Deferred income taxes	3,075	2,907	2,024	6	52
Other non-current liabilities	4,999	3,987	3,999	25	25
Employee benefits	854	921	880	(7)	(3)
<b>Total liabilities</b>	<b>83,212</b>	<b>83,799</b>	<b>69,462</b>	<b>(1)</b>	<b>20</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,019	6,019	6,019	-	-
Share premium	8,908	8,909	8,909	-	-
<b>Contributed capital</b>	<b>14,927</b>	<b>14,928</b>	<b>14,928</b>	-	-
Earned surplus	13,326	15,512	13,764	(14)	(3)
<b>Total controlling interest</b>	<b>28,253</b>	<b>30,440</b>	<b>28,692</b>	<b>(7)</b>	<b>(2)</b>
Non-controlling interest	5,252	5,154	4,530	2	16
<b>Total stockholders' equity</b>	<b>33,505</b>	<b>35,594</b>	<b>33,222</b>	<b>(6)</b>	<b>1</b>
<b>Total liabilities and stockholders' equity</b>	<b>116,717</b>	<b>119,393</b>	<b>102,684</b>	<b>(2)</b>	<b>14</b>

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

	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>QoQ%</b>	<b>YoY%</b>	<b>2024</b>	<b>2023</b>	<b>Ch.%</b>
(millions of Mexican pesos)								
Revenues	34,863	37,156	29,887	(6)	17	137,409	138,159	(1)
Domestic	12,181	12,552	9,731	(3)	25	45,031	42,903	5
Export	22,682	24,604	20,156	(8)	13	92,378	95,256	(3)
Cost of sales	(32,690)	(33,188)	(28,654)	2	(14)	(125,721)	(127,863)	2
Gross profit	2,173	3,968	1,233	(45)	76	11,688	10,296	14
Operating expenses and others	(2,907)	(1,456)	(11,157)	(100)	74	(6,518)	(16,733)	61
Operating income (loss)	(734)	2,512	(9,924)	(129)	93	5,170	(6,437)	180
Financial result, net	(1,402)	(1,949)	(925)	28	(52)	(5,920)	(2,668)	(122)
Equity in income of associates and joint ventures	-	(22)	(145)	102	100	(44)	(201)	78
Income (Loss) before taxes	(2,136)	541	(10,994)	(495)	81	(794)	(9,306)	91
Income taxes	627	152	162	313	286	582	(727)	180
<b>Consolidated net income (loss)</b>	<b>(1,509)</b>	<b>693</b>	<b>(10,832)</b>	<b>(318)</b>	<b>86</b>	<b>(212)</b>	<b>(10,033)</b>	<b>98</b>
<b>Income (loss) attributable to Controlling interest</b>	<b>(1,601)</b>	<b>483</b>	<b>(10,939)</b>	<b>(431)</b>	<b>85</b>	<b>(765)</b>	<b>(10,914)</b>	<b>93</b>
<b>Income (loss) attributable to Non-controlling interest</b>	<b>92</b>	<b>210</b>	<b>107</b>	<b>(56)</b>	<b>(13)</b>	<b>553</b>	<b>881</b>	<b>(37)</b>