



# FIRST QUARTER **2025 RESULTS**

APRIL 22, 2025

## **Webcast Details**

Wednesday, April 23rd at  
9:00 am MX | 11:00 am ET

[Zoom Webcast Registration](#)

## **Investor Relations Contacts**

Bárbara Amaya  
[bamaya@alpek.com](mailto:bamaya@alpek.com)

Alejandra Bustamante  
[abustamante@alpek.com](mailto:abustamante@alpek.com)  
[ir@alpek.com](mailto:ir@alpek.com)  
[www.alpek.com](http://www.alpek.com)

**Monterrey, Mexico – April 22, 2025** – Alpek, S.A.B. de C.V. (BMV: ALPEKA) (“Alpek” or the “Company”) announces its First Quarter 2025 Results.

## QUARTERLY HIGHLIGHTS

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

- Volume of 1,119 ktons, remained flat QoQ and represented a decrease (-7% YoY) compared to the strong 1Q24 baseline, which benefited from elevated PTA export activity.
- Comparable EBITDA totaled \$126 million (-25% QoQ and -18% YoY), in line with expectations amid ongoing global market volatility. Results reflect a challenging operating environment mainly for the Polyester segment, marked by persistent oversupply, continued reduction of ocean freight costs, and rapidly evolving global trade dynamics. In response, Alpek maintained disciplined cost management and operational efficiency, positioning the Company to remain agile as market conditions stabilize.
- LTM EBITDA decreased 6%, resulting in a net leverage ratio of 3.1 times compared to 2.9 times in 4Q24. Alpek continues to implement measures to deleverage and get closer to its target.
- Alpek’s held its Annual Shareholders’ Meeting on April 1, during which 4 new independent members were appointed to the Board.
- As of April 7, Controladora Alpek began trading on the Mexican Stock Exchange. This represents a key milestone and a meaningful opportunity for the Company to continue generating long-term value creation for its Shareholders.

## KEY METRICS

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

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Volume<sup>1</sup> (ktons)</b>	<b>1,119</b>	<b>1,124</b>	<b>1,202</b>	<b>-</b>	<b>(7)</b>
Polyester	917	926	990	(1)	(7)
Plastics & Chemicals	202	198	212	2	(5)
<b>Revenues</b>	<b>1,715</b>	<b>1,739</b>	<b>1,903</b>	<b>(1)</b>	<b>(10)</b>
Polyester	1,205	1,243	1,395	(3)	(14)
Plastics & Chemicals	365	374	398	(2)	(8)
Others	145	122	110	18	32
<b>Reported EBITDA</b>	<b>131</b>	<b>109</b>	<b>168</b>	<b>20</b>	<b>(22)</b>
Polyester	67	59	109	14	(39)
Plastics & Chemicals	61	46	57	33	7
Others	3	5	2	(38)	42
<b>Comparable EBITDA<sup>2</sup></b>	<b>126</b>	<b>168</b>	<b>154</b>	<b>(25)</b>	<b>(18)</b>
Polyester	68	100	107	(32)	(37)
Plastics & Chemicals	55	65	43	(15)	28
Others	3	3	4	(12)	(15)
<b>Net Income (Controlling Interest)</b>	<b>8</b>	<b>(79)</b>	<b>8</b>	<b>110</b>	<b>-</b>
<b>CAPEX</b>	<b>30</b>	<b>41</b>	<b>34</b>	<b>(27)</b>	<b>(12)</b>
<b>Net Debt</b>	<b>1,885</b>	<b>1,884</b>	<b>1,807</b>	<b>-</b>	<b>4</b>
<b>Net Debt / EBITDA<sup>3</sup></b>	<b>3.1</b>	<b>2.9</b>	<b>3.7</b>		

(1) Excludes intracompany sales (2) Excludes inventory adjustments and non-operating, one-time (gains) losses (3) Times: LTM

## MESSAGE FROM OUR CEO

*“As anticipated, Alpek navigated a challenging first quarter. Market conditions remained under pressure, driven by persistent global overcapacity and ocean freight costs declining below historical levels, both of which pressured regional margins, particularly for the Polyester segment. Additionally, extended maintenance periods at several of our sites and increased import competition in Argentina further weighed on our results.*

*Amid these headwinds, our Plastics & Chemicals segment delivered a solid performance, supported by stronger volume and forward buying in EPS, underscoring the segment’s resilience and strategic relevance in today’s market environment.*

*In response to prevailing conditions and aligned with our long-term vision, we are accelerating our initiatives such as further structural cost-saving measures and advancing our potential divestitures of non-core assets such as our former Beaver Valley and Monterrey sites. Combined with robust cash flow management and a disciplined capital allocation strategy, these actions will allow us to navigate near-term volatility while strengthening Alpek’s competitive position over the long-term.*

*We are pleased that earlier this month, and ahead of original expectations, Controladora Alpek was listed and began trading on the Mexican Stock Exchange. This marks a milestone in our broader strategy, reinforcing our commitment to long-term value creation for our Shareholders. We’re targeting that the merger between Alpek and Controladora Alpek to conclude by the fourth quarter of this year, subject to necessary regulatory approvals.”*

### Overview

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.1 million tons, decreasing by 7% YoY and remaining flat QoQ. This performance reflects softer demand amid ongoing market uncertainty and import activity. While volumes remained below typical first-quarter levels, we anticipate a gradual recovery in demand in the coming quarters as market conditions normalize.

In the Polyester segment, Asian reference margins decreased to \$278 per ton, from \$305 per ton in the previous quarter, while Chinese reference margins declined to \$138 per ton, compared to \$170 per ton in 4Q24. U.S. average reference Paraxylene prices increased by 4% QoQ to \$1,111 per ton, resulting in a \$207 per ton disconnect between North American and Asian prices, 7% higher compared the previous quarter.

In the Plastics & Chemicals segment, PP reference margins slightly declined to \$0.14 per pound (-7% QoQ). EPS reference margins also declined, averaging \$0.30 per pound (-31% QoQ). Additionally, average reference prices for Propylene and Styrene increased to \$0.45 and \$0.52 per pound, increasing by 8% and 15% respectively.



Jorge Young  
CEO

## Strategic Focus and Long-term Vision

At Alpek, we remain fully committed to long-term vision of delivering sustainable value creation and growth. This vision is anchored on four pillars that guide our priorities and decision-making:

- *Solidifying the Core*  
We are strengthening our operational foundation by enhancing efficiency, competitiveness, and adaptability across our global operations. As part of this effort, Alpek is conducting a comprehensive strategic review of its asset footprint to identify opportunities and evaluate long-term potential. The Company also continues to explore strategic asset divestments, including the former Polyester Fiber and the Beaver Valley sites, which are being assessed for potential real-estate development or land sales. We expect to share further updates during the second half of 2025.
- *Boosting Growth through Value-Added Products*  
We are actively pursuing growth initiatives in our core business aimed at expanding our presence in higher-value, margin-accretive product lines and markets. In both the Americas and the Middle East, we continue to scale operations in both PET Sheet and Thermoform. We also see attractive growth potential for our recently developed PET bottle-cap product. Within the Plastics & Chemicals segment, we are exploring high-value-added products, such as specialized EPS with superior insulation and performance features to meet evolving market demands.
- *Capitalizing on Emerging Trends*  
We continue to invest in innovation and diversification. Since its foundation in 2018, Alpek's natural gas business has grown to become a leading domestic distributor in Mexico, and we are now preparing for expansion into Brazil and clean electricity. In addition, our biofertilizer Biovento® recently received approval for commercialization in California, further strengthening our sustainable product portfolio.
- *Maintaining Financial Flexibility*  
A strong balance sheet and disciplined capital allocation remain central to our strategy for maximizing cash flow generation. In the first quarter of 2025, Alpek successfully refinanced a \$150-million loan originally maturing in 2026, extending its term to 2029.

Together, these four strategic pillars form the foundation of our long-term vision. They not only help us navigate near-term uncertainty while positioning Alpek to thrive as markets recover, new trends emerge, and the competitive landscape continues to evolve.

## Controladora Alpek starts trading

On April 4, 2025, Controladora Alpek shares were distributed to ALFA Shareholders, and as of April 7 it was listed and began trading on the Mexican Stock Exchange. This marks a significant milestone in the Company's evolution, enabling a sharper focus on strategic priorities, advancing sustainable growth initiatives, and reinforcing its commitment to long-term value creation for Shareholders.

## Annual Shareholders' Meeting and Board Composition Update

Alpek held its Annual Shareholders' Meeting on April 1, 2025. Key resolutions included the election of the Board of Directors, and the designation and approval of the Chairmen for the Audit and Corporate Practices Committees. The Board of Directors includes four new independent members, as follows:

- Enrique Castillo Sánchez-Mejorada
- Armando Garza Herrera
- David Martínez Guzmán
- Guillermo Francisco Vogel Hinojosa

Simultaneously, five members concluded their service: Merici Garza Sada, Pierre Haas García, Ana Laura Magaloni Kerpel, José Antonio Rivero Larrea and Enrique Zambrano Benítez. Alpek extends its sincere appreciation to these outgoing members for their valuable contributions and years of dedication.

Following these changes, the Board's average tenure is reduced to 6 years, with 85% of its members now classified as independent. The newly appointed directors bring extensive leadership experience in banking, and strategic investments, further reinforcing the Board's capacity to support Alpek's long-term growth and resilience.

### 2025 Outlook

In light of ongoing market volatility, Alpek is actively reviewing its 2025 outlook. The guidance shared earlier this year did not reflect potential impacts from evolving tariff dynamics or shifts in demand. While the Company is not updating its full-year outlook at this time, it is taking disciplined actions to manage controllable factors, including optimizing costs, aligning supply with current demand, and preserving financial flexibility. Alpek will provide further updates, if needed, as macroeconomic conditions develop, and visibility improves through the second quarter.

While near-term volatility is expected to persist, driven by shifting trade dynamics and uncertain global demand patterns, we view these conditions as transitional. Alpek remains well-positioned to navigate this environment, supported by a strong liquidity position, a healthy debt profile, and a firm commitment to deleveraging.

In parallel, the Company is advancing its long-term vision to further improve its cost structure and enhance asset productivity. These efforts are designed to strengthen our long-term competitiveness and ensure value generation, even amidst challenging market conditions.

## FINANCIAL RESULTS

### EBITDA

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

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Reported EBITDA</b>	<b>131</b>	<b>109</b>	<b>168</b>	<b>20</b>	<b>(22)</b>
Inventory Adjustment	(15)	52	(18)	(129)	14
Others	10	7	3	42	197
<b>Comparable EBITDA</b>	<b>126</b>	<b>168</b>	<b>154</b>	<b>(25)</b>	<b>(18)</b>

**Comparable EBITDA** was \$126 million, (-25% QoQ and -18% YoY), due to weaker demand in the Polyester segment and a decrease in reference margins.

**Reported EBITDA** totaled \$131 million (+20% QoQ and -22% YoY), including a \$15 million positive inventory adjustment as raw material prices continued to decline, particularly for Polyester. “Others” is mainly comprised of shutdown costs from the Beaver Valley site and reorganizational costs in the Polyester business.

### INCOME STATEMENT

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

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Total Revenues</b>	<b>1,715</b>	<b>1,739</b>	<b>1,903</b>	<b>(1)</b>	<b>(10)</b>
Gross Profit	134	108	166	23	(20)
Operating expenses and others	(74)	(144)	(72)	49	(3)
<b>Operating Income (loss)</b>	<b>60</b>	<b>(36)</b>	<b>95</b>	<b>268</b>	<b>(36)</b>
Financial cost, net	(37)	(70)	(46)	47	19
Share of losses of associates	-	-	(1)	(100)	100
Income tax	(3)	31	(28)	(110)	89
<b>Consolidated Net Income (loss)</b>	<b>20</b>	<b>(74)</b>	<b>20</b>	<b>127</b>	<b>1</b>
Controlling interest	8	(79)	8	110	-
Earnings per Share (U.S. \$)	0.00	(0.04)	0.00	110	-
<b>Avg. Outstanding Shares</b> (million)*	<b>2,105</b>	<b>2,107</b>	<b>2,107</b>	-	-

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

**Revenues** were \$1.72 billion (-1% QoQ and -10% YoY), primarily impacted by lower volumes and an overall softer pricing environment.

**Operating Income (loss)** was \$60 million, improving 268% QoQ but decreasing 36% YoY.

**Net Income Attributable to the Controlling Interest** totaled \$8 million, compared to a loss of \$79 million in 4Q24 and flat versus 1Q24.

## CASH FLOW

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

	1Q25	4Q24	1Q24	QoQ%	YoY%
EBITDA	131	109	168	20	(22)
Net Working Capital & Others	(57)	(55)	(160)	(3)	64
Financial Expenses	(35)	(40)	(36)	14	5
Income Tax	(10)	(13)	(32)	20	68
Maintenance CAPEX	(21)	(32)	(20)	33	(3)
<b>Operating Free Cash Flow</b>	<b>8</b>	<b>(31)</b>	<b>(81)</b>	<b>125</b>	<b>109</b>
Strategic CAPEX	(9)	(9)	(13)	8	34
Dividends	-	(10)	-	100	-
Other Sources / Uses	-	(20)	16	102	(97)
<b>Decrease (Increase) in Net Debt</b>	<b>(1)</b>	<b>(70)</b>	<b>(78)</b>	<b>99</b>	<b>99</b>

**Operating Free Cash Flow** for the quarter was \$8 million, an improvement compared to -\$31 million in 4Q24, and -\$81 million in 1Q24, supported by higher Reported EBITDA, disciplined CAPEX allocation and improvement in net working capital.

**Net Working Capital (NWC) investment** reached \$57 million, slightly above the previous quarter level, as higher inventory levels were partially offset by lower raw material prices.

**CAPEX** totaled \$30 million during the quarter, including \$21 million in maintenance CAPEX and \$9 million in strategic CAPEX, reflecting a continued focus on disciplined capital allocation.

**Income Tax** was \$10 million, reflecting a sequential decrease of 20% compared to 4Q24 and a 68% reduction compared to 1Q24.

## NET DEBT & LEVERAGE

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

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Net Debt</b>	<b>1,885</b>	<b>1,884</b>	<b>1,807</b>	<b>-</b>	<b>4</b>
EBITDA (LTM)	609	646	495	(6)	23
<b>Net Debt / EBITDA (LTM)</b>	<b>3.1</b>	<b>2.9</b>	<b>3.7</b>		

As of March 31, 2025, Consolidated Net Debt was \$1.89 billion, reflecting a 4% increase YoY and remaining stable compared to 4Q24. The Net Debt to EBITDA (LTM) ratio stood at 3.1 times, up from 2.9 times in 4Q24, but improving from 3.7 times in 1Q24. Gross Debt reached \$2.2 billion, while Cash and Cash Equivalents, including restricted cash, totaled \$344 million.

## POLYESTER RESULTS

(PTA, PET Resin, PET Sheet, & rPET: 70% of Alpek's Net Sales)

U.S.\$ million, unless otherwise noted

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Volume (ktons)</b>	<b>917</b>	<b>926</b>	<b>990</b>	<b>(1)</b>	<b>(7)</b>
Revenues	1,205	1,243	1,395	(3)	(14)
<b>Reported EBITDA</b>	<b>67</b>	<b>59</b>	<b>109</b>	<b>14</b>	<b>(39)</b>
Inventory Adjustment	(5)	41	(6)	(112)	16
Others	5	-	3	7,164	54
<b>Comparable EBITDA</b>	<b>68</b>	<b>100</b>	<b>107</b>	<b>(32)</b>	<b>(37)</b>

**Volume** was 917 thousand tons, 7% lower than the previous year, primarily due to continued market overcapacity across the regions where we operate. Sequentially, volume decreased 1%, in line with typical seasonal trends observed at the start of the year. In addition, operations in the UK and to a lesser extent, Brazil, experienced extended shutdowns, which have both since been resolved, yet contributed to lower volumes during the period. In Argentina, increased import activity driven by market liberalization, also weighed on domestic demand.

**Comparable EBITDA** was \$68 million, a 37% decrease YoY and 32% lower compared to the previous quarter, primarily reflecting margin compression and reduced volume. Asian PET reference margins were \$278 per ton, down 9% from the previous quarter, while Chinese PET Margins declined 18% sequentially to \$138 per ton.

Average U.S. reference Paraxylene prices increased by 4% QoQ to \$1,111 per ton, widening the disconnection between North American and Asian Px prices to \$207 per ton (+7% QoQ and -10% YoY).

**Reported EBITDA** was \$67 million, a 14% increase QoQ but a 39% decrease YoY, as higher inventory levels offset the impact of lower raw material prices.



## PLASTICS & CHEMICALS (P&C) RESULTS

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

U.S.\$ million, unless otherwise noted

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Volume (ktons)</b>	<b>202</b>	<b>198</b>	<b>212</b>	<b>2</b>	<b>(5)</b>
Revenues	365	374	398	(2)	(8)
<b>Reported EBITDA</b>	<b>61</b>	<b>46</b>	<b>57</b>	<b>33</b>	<b>7</b>
Inventory Adjustment	(11)	12	(14)	(186)	23
Others	5	7	-	(32)	-
<b>Comparable EBITDA</b>	<b>55</b>	<b>65</b>	<b>43</b>	<b>(15)</b>	<b>28</b>

**Volume** totaled 202 thousand tons, a 5% decrease YoY as increased supply in the region exerted pressure on the market. However, volume increased 2% compared to the previous quarter, supported by stable demand across the segment.

**Comparable EBITDA** was \$55 million, (+28% YoY and -15% QoQ) driven by stronger YoY reference margins for EPS, compared to the same period last year. EPS reference margins averaged 30 cpp in 1Q25, up from 18 cpp in 1Q24 but down from 43 cpp in 4Q24 (-31% QoQ). Reference margins for PP decreased to 14 cpp (-7% QoQ), in line with expectations.

**Reported EBITDA** reached \$61 million (+7% YoY and +33% QoQ), including a \$11 million inventory adjustment related to higher raw material prices. Average Propylene prices increased to 45 cpp and Average Styrene prices to 52 cpp, up 8% and 15% respectively.

## 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 (PP), Expandable Polystyrene (EPS), 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
<b>Polyester</b>		
Avg. Ps. prices	-	12
Avg. U.S. \$ prices	(2)	(7)
<b>Plastics &amp; Chemicals</b>		
Avg. Ps. prices	(2)	15
Avg. U.S. \$ prices	(4)	(4)
<b>Total</b>		
Avg. Ps. prices	1	16
Avg. U.S. \$ prices	(1)	(3)

TABLE 2   REVENUES	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Total Revenues</b>					
Ps. million	35,022	34,862	32,349	-	8
U.S. \$ million	1,715	1,739	1,903	(1)	(10)
<b>Domestic Revenues</b>					
Ps. million	12,962	12,181	10,249	6	26
U.S. \$ million	635	607	603	5	5
<b>Foreign Revenues</b>					
Ps. million	22,060	22,682	22,100	(3)	-
U.S. \$ million	1,080	1,131	1,300	(5)	(17)
Foreign / Total (%)	63	65	68		

TABLE 3   OP. INCOME (Loss)	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Operating Income (Loss)</b>					
Ps. million	1,234	(735)	1,608	268	(23)
U.S. \$ million	60	(36)	95	268	(36)

**TABLE 4 | COMPARABLE EBITDA**      **1Q25**      **4Q24**      **1Q24**      **QoQ%**      **YoY%**

**Reported EBITDA**

Ps. million	2,675	2,190	2,856	22	(6)
U.S. \$ million	131	109	168	20	(22)

**Adjustments\***

Ps. million	(108)	1,181	(243)	(109)	56
U.S. \$ million	(5)	59	(14)	(109)	64

**Comparable EBITDA**

Ps. million	2,567	3,371	2,613	(24)	(2)
U.S. \$ million	126	168	154	(25)	(18)

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

**TABLE 5 | FINANCIAL COST, NET**  
(U.S.\$ million)      **1Q25**      **4Q24**      **1Q24**      **QoQ%**      **YoY%**

Financial expenses	(49)	(63)	(55)	21	10
Financial income	9	7	28	35	(69)
<b>Net Financial Expenses</b>	<b>(40)</b>	<b>(56)</b>	<b>(26)</b>	<b>28</b>	<b>(53)</b>
Fx gains (Losses)	3	(14)	(20)	122	115
<b>Financial Cost, Net</b>	<b>(37)</b>	<b>(70)</b>	<b>(46)</b>	<b>47</b>	<b>19</b>

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

	1Q25	4Q24	1Q24	QoQ%	YoY%
<b>Assets</b>					
Cash and cash equivalents	344	326	312	6	10
Trade accounts receivable	674	670	819	1	(18)
Inventories	1,456	1,394	1,431	5	2
Other current assets	278	283	340	(2)	(18)
<b>Total current assets</b>	<b>2,753</b>	<b>2,673</b>	<b>2,902</b>	<b>3</b>	<b>(5)</b>
Investment in associates and others	5	5	18	0	(69)
Property, plant and equipment, net	2,284	2,285	2,402	0	(5)
Goodwill and intangible assets, net	176	181	200	(3)	(12)
Other non-current assets	624	614	508	2	23
<b>Total assets</b>	<b>5,842</b>	<b>5,759</b>	<b>6,030</b>	<b>1</b>	<b>(3)</b>
<b>Liabilities and stockholders' equity</b>					
<b>Debt</b>					
Debt	54	81	18	(33)	202
Suppliers	1,422	1,363	1,483	4	(4)
Other current liabilities	270	301	231	(10)	17
<b>Total current liabilities</b>	<b>1,747</b>	<b>1,744</b>	<b>1,732</b>	<b>0</b>	<b>1</b>
Debt (include debt issuance costs)	1,976	1,921	1,921	3	3
Employees' benefits	43	42	50	2	(14)
Other long-term benefits	382	398	339	(4)	13
<b>Total liabilities</b>	<b>4,148</b>	<b>4,106</b>	<b>4,042</b>	<b>1</b>	<b>3</b>
Total stockholders' equity	1,694	1,653	1,988	3	(15)
Total liabilities and stockholders' equity	5,842	5,759	6,030	1	(3)
<b>Net Debt</b>					
Net Debt	1,885	1,884	1,807		
Net Debt / EBITDA*	3.1	2.9	3.7		
Interest Coverage*	3.2	3.4	3.3		

\* Times: last 12 months

## POLYESTER

<b>TABLE 7   REVENUES</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Total Revenues</b>					
Ps. million	24,605	24,918	23,710	(1)	4
U.S. \$ million	1,205	1,243	1,395	(3)	(14)
<b>Domestic Revenues</b>					
Ps. million	5,732	5,583	4,868	3	18
U.S. \$ million	281	278	287	1	(2)
<b>Foreign Revenues</b>					
Ps. million	18,873	19,335	18,842	(2)	-
U.S. \$ million	924	964	1,109	(4)	(17)
Foreign / Total (%)	77	78	79		

<b>TABLE 8   OP. INCOME (LOSS)</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Operating Income (Loss)</b>					
Ps. million	178	(280)	825	164	(78)
U.S. \$ million	9	(14)	49	163	(82)

<b>TABLE 9   COMPARABLE EBITDA</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Reported EBITDA</b>					
Ps. million	1,374	1,180	1,859	16	(26)
U.S. \$ million	67	59	109	14	(39)
<b>Adjustments*</b>					
Ps. million	8	818	(38)	(99)	120
U.S. \$ million	-	41	(2)	(99)	121
<b>Comparable EBITDA</b>					
Ps. million	1,382	1,998	1,821	(31)	(24)
U.S. \$ million	68	100	107	(32)	(37)

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

## PLASTICS & CHEMICALS

<b>TABLE 10   REVENUES</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Total Revenues</b>					
Ps. million	7,461	7,488	6,773	-	10
U.S. \$ million	365	374	398	(2)	(8)
<b>Domestic Revenues</b>					
Ps. million	4,323	4,174	3,551	4	22
U.S. \$ million	212	208	209	2	1
<b>Foreign Revenues</b>					
Ps. million	3,138	3,313	3,222	(5)	(3)
U.S. \$ million	154	165	190	(7)	(19)
Foreign / Total (%)	42	44	48		

<b>TABLE 11   OP. INCOME (LOSS)</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Operating Income (Loss)</b>					
Ps. million	1,001	(546)	753	283	33
U.S. \$ million	49	(27)	44	285	11

<b>TABLE 12   COMPARABLE EBITDA</b>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>	<b>QoQ%</b>	<b>YoY%</b>
<b>Reported EBITDA</b>					
Ps. million	1,242	915	964	36	29
U.S. \$ million	61	46	57	33	7
<b>Adjustments*</b>					
Ps. million	(120)	387	(233)	(131)	49
U.S. \$ million	(6)	19	(14)	(130)	57
<b>Comparable EBITDA</b>					
Ps. million	1,123	1,303	731	(14)	54
U.S. \$ million	55	65	43	(15)	28

\*Inventory adjustments 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-25	Dec-24	Mar-24	QoQ%	YoY%
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	6,605	6,216	5,190	6	27
Restricted cash	387	386	8	-	5,040
Trade accounts receivable	13,704	13,589	13,662	1	-
Other accounts and notes receivable	4,040	4,495	4,341	(10)	(7)
Inventories	29,593	28,244	23,872	5	24
Other current assets	1,603	1,242	1,332	29	20
<b>Total current assets</b>	<b>55,932</b>	<b>54,172</b>	<b>48,405</b>	<b>3</b>	<b>16</b>
<b>NON-CURRENT ASSETS:</b>					
Restricted cash	-	-	310	-	(100)
Investment in associates and others	111	111	294	-	(62)
Property, plant and equipment, net	46,412	46,317	40,058	-	16
Goodwill and intangible assets	3,566	3,675	3,341	(3)	7
Other non-current assets	12,685	12,442	8,166	2	55
<b>Total assets</b>	<b>118,706</b>	<b>116,717</b>	<b>100,574</b>	<b>2</b>	<b>18</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Debt	1,106	1,636	301	(32)	267
Suppliers	28,892	27,618	24,726	5	17
Other current liabilities	5,489	6,096	3,860	(10)	42
<b>Total current liabilities</b>	<b>35,487</b>	<b>35,350</b>	<b>28,887</b>	<b>-</b>	<b>23</b>
<b>NON-CURRENT LIABILITIES:</b>					
Debt (includes debt issuance cost)	40,156	38,934	32,041	3	25
Deferred income taxes	2,953	3,075	1,939	(4)	52
Other non-current liabilities	4,809	4,999	3,715	(4)	29
Employee benefits	874	854	835	2	5
<b>Total liabilities</b>	<b>84,279</b>	<b>83,212</b>	<b>67,417</b>	<b>1</b>	<b>25</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling interest:					
Capital stock	6,004	6,019	6,019	-	-
Share premium	8,853	8,908	8,909	(1)	(1)
<b>Contributed capital</b>	<b>14,857</b>	<b>14,927</b>	<b>14,928</b>	<b>-</b>	<b>-</b>
Earned surplus	14,072	13,326	13,569	6	4
<b>Total controlling interest</b>	<b>28,929</b>	<b>28,253</b>	<b>28,497</b>	<b>2</b>	<b>2</b>
Non-controlling interest	5,498	5,252	4,660	5	18
<b>Total stockholders' equity</b>	<b>34,427</b>	<b>33,505</b>	<b>33,157</b>	<b>3</b>	<b>4</b>
<b>Total liabilities and stockholders' equity</b>	<b>118,706</b>	<b>116,717</b>	<b>100,574</b>	<b>2</b>	<b>18</b>



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

	1Q25	4Q24	1Q24	QoQ%	YoY%
(millions of Mexican pesos)					
Revenues	35,022	34,863	32,349	-	8
Domestic	12,962	12,181	10,249	6	26
Export	22,060	22,682	22,100	(3)	-
Cost of sales	(32,284)	(32,690)	(29,521)	1	(9)
Gross profit	2,738	2,173	2,828	26	(3)
Operating expenses and others	(1,504)	(2,907)	(1,220)	48	(23)
Operating income (loss)	1,234	(734)	1,608	268	(23)
Financial result, net	(764)	(1,402)	(786)	46	3
Equity in income of associates and joint ventures	-	-	(15)	-	100
Income (Loss) before taxes	470	(2,136)	807	122	(42)
Income taxes	(64)	627	(477)	(110)	87
<b>Consolidated net income (loss)</b>	<b>406</b>	<b>(1,509)</b>	<b>330</b>	<b>127</b>	<b>23</b>
<b>Income (loss) attributable to Controlling interest</b>	<b>170</b>	<b>(1,601)</b>	<b>137</b>	<b>111</b>	<b>24</b>
<b>Income (loss) attributable to Non-controlling interest</b>	<b>236</b>	<b>92</b>	<b>193</b>	<b>157</b>	<b>22</b>