



# **FOURTH QUARTER AND FULL YEAR 2025**

Earnings Webcast

# TODAY'S SPEAKERS



**JORGE YOUNG**  
CEO



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CFO



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IRO

# TODAY'S AGENDA



- 1** Full-Year Overview
- 2** Financial Performance
- 3** Guidance & 2026 Outlook
- 4** 2026 Priorities
- 5** Q&A

# 2025 REVIEW

- **Global oversupply** and **pressured reference margins**
- **Comparable EBITDA at \$489 M**, slightly below Guidance expectations
- **Operating Free Cash Flow** increased sequentially to **\$163 M**



# DELIVERING ON OUR 4 STRATEGIC PILLARS



## Strengthen Core Business

*Build a solid operational foundation driven by competitiveness and efficiency*

## 2025 HIGHLIGHTS

- Footprint **optimization** by ceasing PET operations at the Cedar Creek Facility
- Relocating capacity to more **competitive, scalable** assets
- Cost-efficiency initiatives

**\$20 M** of annual savings expected

# STRATEGIC PILLARS



## Financial Flexibility

*Enhance cash flow generation and maintain our investment grade rating*

## 2025 HIGHLIGHTS

- Disciplined CAPEX
- NWC optimizations, an **improvement** over last year's investment
- Successful debt refinancing of **\$690 M** originally due in 2026 - 2028
- Spin-off process **completed**

**\$44 M** of net debt reduction

# STRATEGIC PILLARS



## Boosting Growth

*Drive transformative growth initiatives in the core business*



## Capitalizing on Opportunities

*Explore opportunities for diversification to seize growth*

## 2025 HIGHLIGHTS

- **High-margin PET** sheet/thermoform capacity **scale**
- Increase **portfolio** of high-performance & **specialty solutions** for PP, EPS & Specialty Chemicals
- Growth in **emerging businesses** beyond the PetChem landscape, such as **energy commercialization**

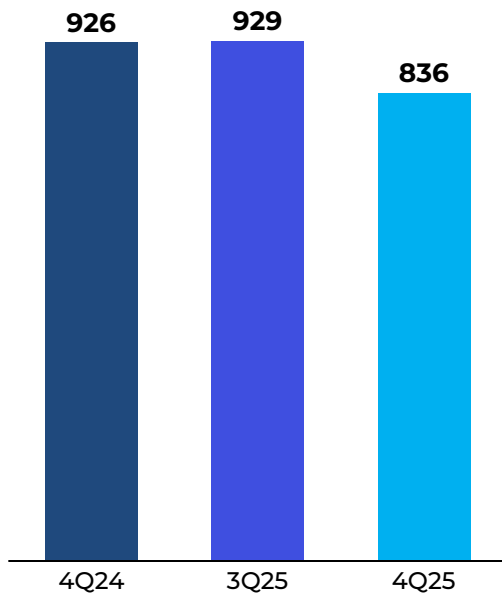
An aerial night view of a city with numerous skyscrapers. A large, semi-transparent blue circle is overlaid on the left side of the image. The text 'FINANCIAL PERFORMANCE' is written in white, bold, uppercase letters inside this circle. The background shows the city lights and the grid-like structure of the buildings.

# FINANCIAL PERFORMANCE

# POLYESTER

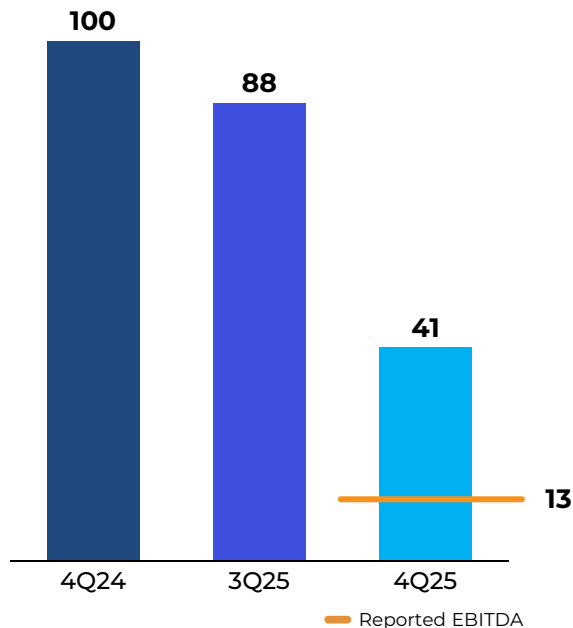
## VOLUME

-10% YoY | -10% QoQ



## COMPARABLE EBITDA

-59% YoY | -53% QoQ



Volume in ktons, Comparable EBITDA in U.S.\$M.

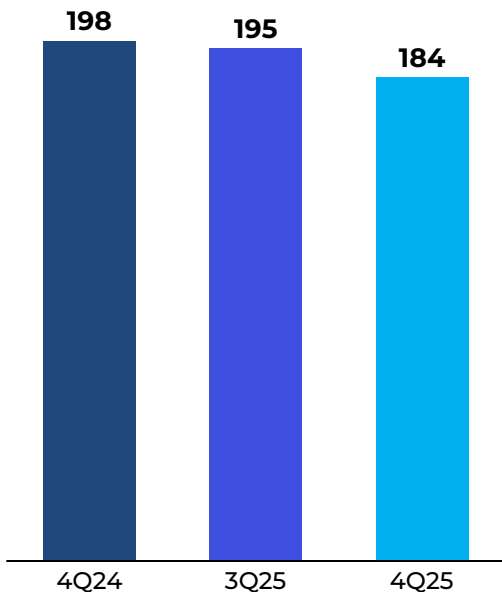
Softer demand  
coupled with  
extended  
maintenance  
outages

Pressured reference  
margins, low ocean  
freights & lower  
prices YoY

# PLASTICS & CHEMICALS

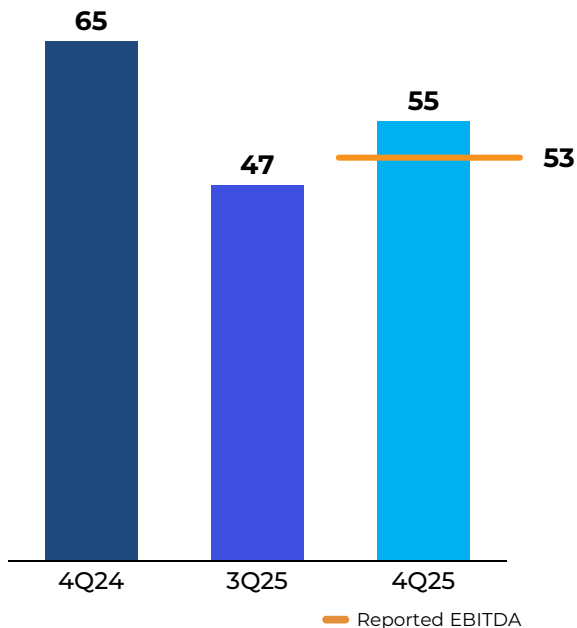
## VOLUME

-7% YoY | -6% QoQ



## COMPARABLE EBITDA

-15% YoY | +17% QoQ



Volume in ktons, Comparable EBITDA in U.S.\$M.

Softer seasonal demand

Resilient reference margins

# 2025 & 4Q25 FINANCIAL RESULTS

## 4Q25 RESULTS

### VOLUME

**1.02M TONS**

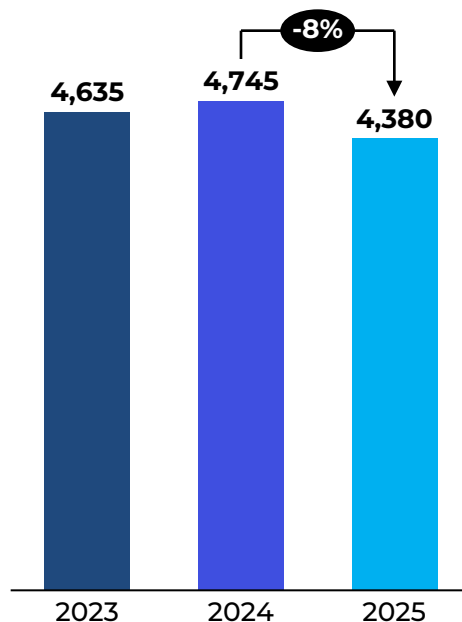
-9% YoY | -9% QoQ

### COMPARABLE EBITDA

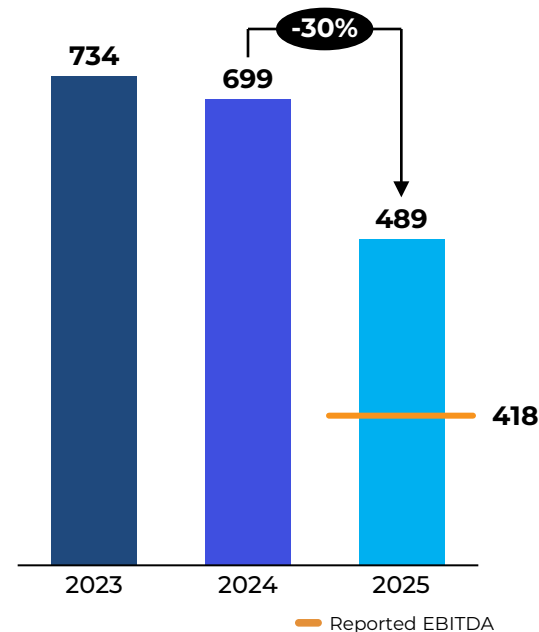
**\$100 million**

-40% YoY | -27% QoQ

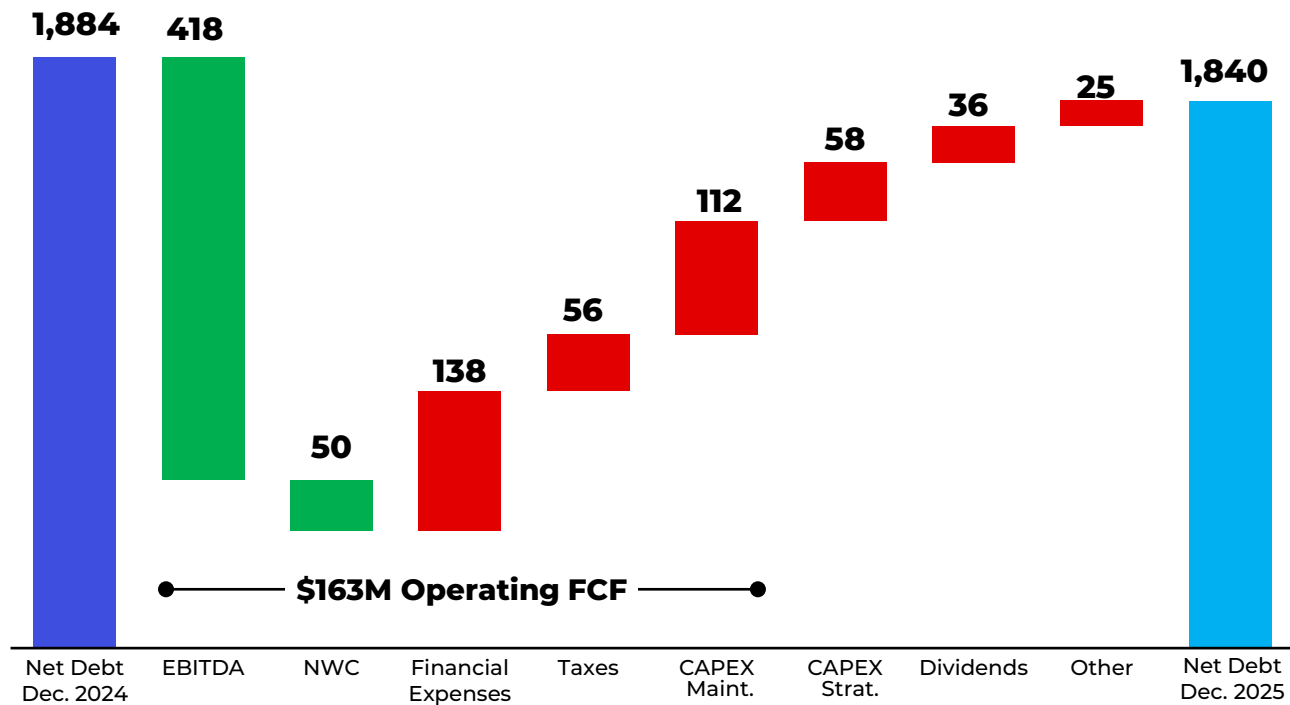
## VOLUME



## COMPARABLE EBITDA



# FREE CASH FLOW GENERATION

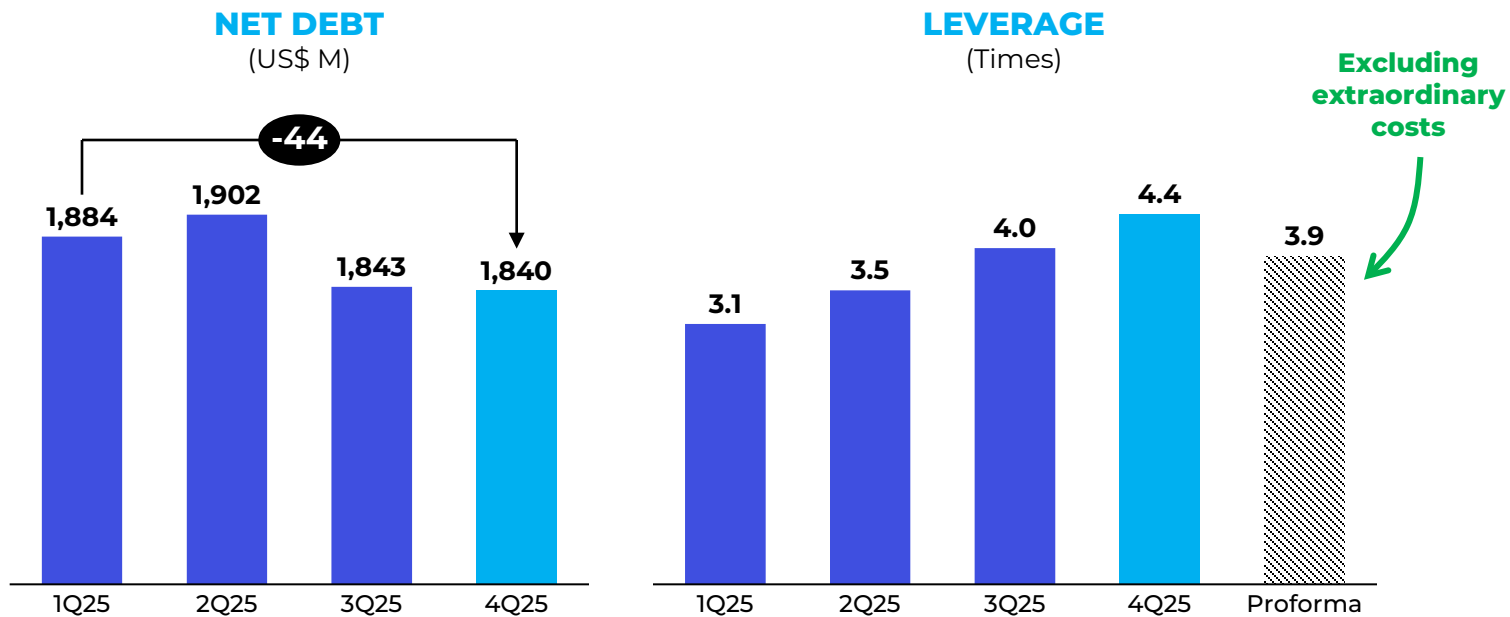


All amounts in millions of U.S. dollars unless otherwise noted.

2025 Op. FCF  
\$163 M

+57% vs. 2024

# NET DEBT & LEVERAGE



# 2026 OUTLOOK



## **POLYESTER** Stable

- Operational & financial stability
- Global oversupply & soft demand



## **PLASTICS & CHEMICALS** Headwinds

- New PP capacity in North America
- Softness in EPS construction market



## **EMERGING BUSINESS** *Tailwinds*

- Successful growth trajectory
- Expected to double size over next 3 years

# 2026 GUIDANCE

## Base Case

<b>Comp. EBITDA</b>	US \$450 - \$500 M
<b>CAPEX</b>	US \$130 M
<b>Op. FCF</b>	US \$100 - \$150 M
<b>Volume</b>	4.5 M tons






## Main Assumptions

<b>PET Reference Margins</b>	<ul style="list-style-type: none"><li>• Average \$145/ton</li></ul>
<b>Ocean Freights</b>	<ul style="list-style-type: none"><li>• Average \$75/ton for South America</li></ul>
<b>PP Reference Margins</b>	<ul style="list-style-type: none"><li>• 13 cpp</li></ul>
<b>Exchange Rate</b>	<ul style="list-style-type: none"><li>• FX at 18.0 MXN/USD</li></ul>
<b>Other</b>	<ul style="list-style-type: none"><li>• Minimal benefits U.S. PET tariffs</li></ul>

# 2026 GUIDANCE

	Base Case	Potential Drivers
<b>Comp. EBITDA</b>	<b>US \$450 - \$500 M</b>	<b>~ US \$50 M</b>
<b>PET Reference Margins</b>	<ul style="list-style-type: none"><li>Average \$145/ton</li></ul>	<ul style="list-style-type: none"><li>Average \$155/ton</li></ul>
<b>Ocean Freights</b>	<ul style="list-style-type: none"><li>Average \$75/ton for South America</li></ul>	<ul style="list-style-type: none"><li>Above \$85/ton for South America</li></ul>
<b>PP Reference Margins</b>	<ul style="list-style-type: none"><li>13 cpp</li></ul>	-
<b>Exchange Rate</b>	<ul style="list-style-type: none"><li>FX at 18.0 MXN/USD</li></ul>	<ul style="list-style-type: none"><li>FX at 19.0 MXN/USD</li></ul>
<b>Other</b>	<ul style="list-style-type: none"><li>Minimal benefits U.S. PET tariffs</li></ul>	<ul style="list-style-type: none"><li>Greater capitalization U.S. PET tariffs</li><li>Successful non-strategic asset sales</li></ul>

# LONG-TERM STRATEGY & PRIORITIES FOR 2026

	STRATEGY	2026
 <b>Polyester Commodities</b>	Competitive, integrated-scalable hubs	Footprint Optimization
 <b>Polyester High-Value Added</b>	Scale position & product portfolio	Debottleneck & improve R&D capabilities
 <b>Plastics &amp; Chemicals</b>	Leverage competitive assets & expand specialties	Ramp-up new capacity
 <b>Emerging Business</b>	Diversify portfolio & reduce PetChem exposure	Power commercialization
 <b>Robust Balance Sheet</b>	Financial flexibility to enable growth	Deleverage: CAPEX discipline, non-strategic assets sale

# Q&A



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# INVESTOR RELATIONS



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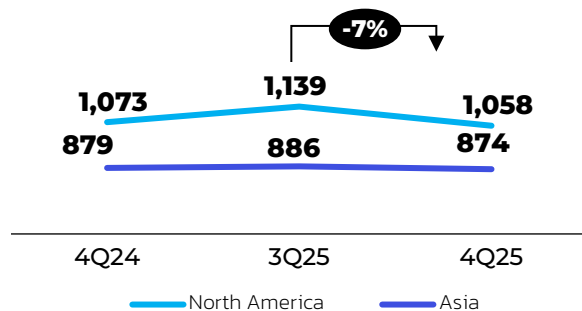
VISIT [ALPEK.COM](https://alpek.com) OR  
CONTACT US FOR  
ADDITIONAL INFORMATION: [IR@ALPEK.COM](mailto:IR@ALPEK.COM)



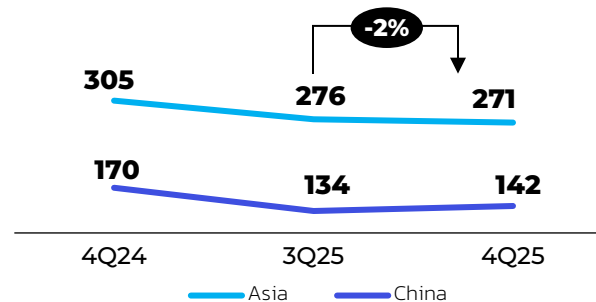
**ANNEX**

# RELEVANT REFERENCE MARGINS

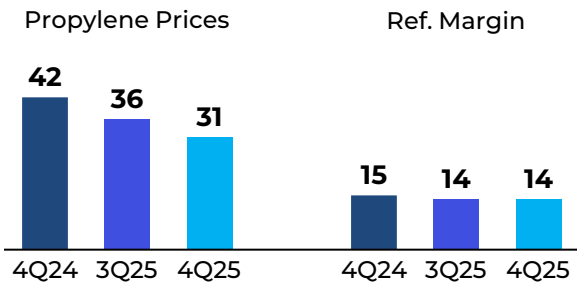
## PX PRICES



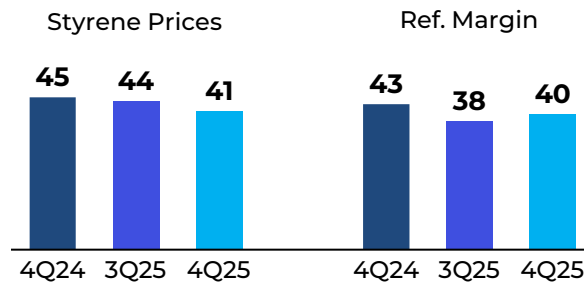
## PET REFERENCE MARGINS



## POLYPROPYLENE



## EPS





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