CORPORATE SPEAKERS

Jorge Young, *Chief Executive Officer*

José Carlos Pons, Former *Chief Financial Officer*

Rodrigo Prieto Treviño, *Incoming Chief Financial Officer*

Bárbara Amaya, *Investor Relations Officer*

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Thiago Casqueiro, *Morgan Stanley*

Leonardo Marcondes, *Bank of America*

João Barichello*, UBS*

Alejandra Andrade, *J.P. Morgan*

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Luis Serrano, *J.P. Morgan*

Vanessa Quiroga*, Eternal Capital*

Bárbara Amaya

Good morning, everyone. Welcome to Alpek's First Quarter 2026 Earnings Webcast. I am Bárbara Amaya, IRO, and I am pleased to be here with Jorge Young, our CEO, José Carlos Pons, our CFO; and Rodrigo Prieto, our incoming CFO who will be joining us for the first time.

Today's presentation will cover the following topics:

- Jorge will begin with an overview of the quarter,
- Next, José Carlos will review the Company's financial performance,
- Followed by an update of our Outlook from Jorge,
- Then, Rodrigo will share brief remarks as he transitions into the CFO role,
- And finally, we will conclude with the Q&A session.

Please note that the information discussed today may include forward-looking statements regarding the Company's future financial performance and prospects, which are subject to certain risks and uncertainties. Actual results may differ materially, and the Company cautions the market not to rely unduly on these forward-looking statements. Alpek undertakes no obligation to publicly update or revise any forward-looking statements, whether it is as a result of new information, future events, or otherwise. We express our financial results in U.S. dollars unless otherwise specified.

For your convenience, this Webcast is being recorded and will be available on our website. Jorge, I'll turn the call over to you.

Jorge Young

Good morning everyone, thank you for joining us.

Over the last three years, we have executed key actions set on enhancing Alpek's global competitiveness aligned to its strategic pillars, including cost reduction through global footprint optimization, reinforcing financial flexibility by prioritizing cash flow generation, and expanding our product portfolio through growth initiatives.

These actions have positioned the Company to respond effectively amidst the ongoing volatility in the industry, allowing us to convert operational readiness into solid results. This was evidenced by our first quarter performance.

Market dynamics were positively influenced in March due to geopolitical tension in the Middle East, supporting higher margins.

Importantly, during the quarter, our sites in the region did not experience material disruptions, as we quickly adapted our operational strategies.

We continue to actively manage risk and closely monitor the situation to ensure the safety of our employees, operations, and supply chain. I would like to take this moment to recognize our teams, everywhere in Alpek but specially in Oman, Dubai and Saudi Arabia for their commitment during this challenging environment.

Regarding our global operations, Alpek had very solid performance in its core segments as most facilities ran steadily, with the only exception being one of our PTA sites in Mexico, which experienced temporary production losses due to steam supply disruptions from a third-party provider.

Additionally, in our Emerging Business segment, Natural Gas contributed with incremental profitability following the severe winter storm in the Gulf Coast region in January.

As a result, Comparable EBITDA reached $150 million, exceeding our initial expectations, a notable 50% improvement over the previous quarter.

Turning to key developments, we continued advancing our strategic priorities across our key pillars:

- We strengthened our core business by further optimizing our footprint through the shutdown of recycling sites in Reading, Pennsylvania and Pacheco, Argentina. These actions aligned our asset base with current market conditions, including increased demand for virgin PET, while relocating rPET production to our other more competitive sites.
- We reinforced our financial flexibility through the completion of the sale of the Beaver Valley site in Pennsylvania, marking progress on Phase I of our non-strategic asset monetization plan. This will result in an increase of $10 million in Free Cash Flow in the second quarter. In parallel, we are advancing actions across our broader portfolio to monetize additional non-strategic assets in the U.S. and Mexico. Regarding our Monterrey site, land development and regulatory processes are ongoing, and as such project monetization is not expected earlier than 24 months.
- We also advanced two selective growth initiatives:
    - First, the completion of an EPS extrusion project in the U.S. that will enable us to produce different grades including grey EPS and product with recycled content.
    - And second, the initiation of a $70 million investment over the next three years in our Polypropylene plant that is focused on expanding our portfolio of differentiated products.

Finally, we continue to make progress in energy commercialization, supporting diversification, while creating additional avenues for long-term value creation.

All of these actions remain fully aligned with our strategy and our focus on disciplined execution.

With that, I will turn the call over to José Carlos.

José Carlos Pons

Good morning, everyone. Let's delve deeper into financial performance. The first quarter reflected both strong execution across the organization and a more supportive market backdrop towards the end of the period.

I'll start with the results for the polyester segment.

- Comparable EBITDA reached $76 million, driven by a stronger operational execution, improved volume levels, and higher margins, particularly towards the end of the quarter.
- Additionally, Chinese reference margins notably last month averaged $246 per ton.

Moving to the plastic and chemical segment:

- Comparable EBITDA increased to $60 million, driven by higher volumes and stronger performance, partially offset by lower reference margins.

In terms of our consolidated results:

- Volume reached 1.1 million tons, an improvement of 9% on a quarter-on-quarter basis.
- Reported EBITDA totaled 162 million, benefiting from favorable inventory adjustment from higher raw materials prices, offsetting restructuring costs.
- Comparable EBITDA reached $150 million, representing a substantial 50% sequential improvement and an 18% increase year-over-year. And as Jorge mentioned, ahead of our expectations.

Overall, the quarter reflects our company's solid execution amidst favorable industry conditions.

Turning to Cash Flow and Capital Allocation:

- During the quarter, CAPEX generated operating free cash flow of $90 million, driven by higher EBITDA and a marginal Networking Capital investment

- CAPEX totaled $38 million, primarily related to maintenance and the key initiatives within our plastic and chemical sector, aligned with our long-term strategy to increase our portfolio share of higher value solutions.

Moving to our Balance Sheet and financial position:

- Net debt was 1.77 billion. This included a significant seventy-two million reduction.

- As a result, combined with the stronger last 12 months every day, leverage improved to 3.9 times compared to 4.4 times at the end of the last year.

These results represent a meaningful step forward in strengthening our balance sheet and highlight our commitment to leveraging the strategy.

With that, I'll turn the call back to Jorge to discuss our Outlook for the year.

Jorge Young
Looking ahead, we continue to see evolving geopolitical dynamics influencing the petrochemical landscape. Let me discuss what we see across the industry.

Current market conditions reflect tighter supply levels, primarily driven by interruption to petrochemicals and feedstock flows from the Middle East. These developments have led to operational disruptions across the world, but mainly Europe and Asia, impacting trade dynamics and increasing global margins. At the same time, increased competition for available raw materials across regions has further tightened the market.

Regions with feedstock access and proximity to end customers, like the Americas, have been comparatively more resilient.

Those far in Q2, volumes are trending well. Chinese PET reference margins are approaching $300 per metric ton, while ocean freights cost to South America are hovering near $110 dollars per metric ton. In addition, polypropylene margins are expected to increase by at least four cents per pound in April.

In this context, Alpek has been able to leverage its global network, and we expect a relevant sequential improvement in second-quarter performance, with Comparable EBITDA reaching or exceeding 200 million. While we remain well positioned to further capitalize current market conditions, our second quarter results will also be influenced by the duration of the supply disruption stemming from the Middle East conflict.

Based on our current visibility, we would expect to reach or exceed the higher end of our EBITDA guidance ranges of 550 million. However, this is still very difficult to forecast for the second half of the year. Thus, we are not revising yet full year’s guidance and will provide an update next quarter should conditions allow.

Summing up for outlook or priorities remain clear, maintaining operational efficiency, reinforcing for competitive position as a reliable domestic supplier, sustaining our focus on financial discipline through cash flow generation, working capital management, capital allocation, and seeking growth opportunities as potential avenues for long-valued creation.

During his tenure, José Carlos played a key role in several transformational milestones for the Company, including the acquisition of Octal, as well as the execution of the spin-off from Alfa and the subsequent merger with Controladora Alpek, which positioned the Company as a fully independent, publicly traded entity.

Jose Carlos, I would like to thank you for your dedication and commitment and wish you great success in the future.

José Carlos Pons
I would like to take this opportunity to thank all of you for the past seven years, it has been my pleasure to work alongside Alpek's key stakeholders in advancing towards a stronger and more competitive and independent company. Special thanks to Jorge and the rest of the management team, to our analysts, our key lenders and especially to our shareholders. Thank you all and hope to see you soon in a different role.

Jorge Young
Thank you, Jose Carlos, thank you again.

Now, I’m pleased to welcome Rodrigo Prieto, as Alpek’s new Chief Financial Officer, who will be assuming the role as of May 1st. Having worked with him for many years at Alpek, I’m confident in his ability to contribute meaningfully to advance our strategy for long-term value creation, and I’m looking forward to achieving great results together.

Rodrigo Prieto

Thank you, Jorge. Hello, everyone.

Glad to be here with you today. It is an honor to assume this new role at Alpek. Having been part of the organization for over two decades, I look forward to building on the solid foundation already in place and supporting the continued execution of our strategy to further strengthen the company’s financial position.

I am committed to maintaining clear and consistent communications for our investment community.

And I look forward to meeting you all personally over the coming months.

Barbara, I'll turn the call back to you.

Bárbara Amaya
Before we begin, a brief reminder that the presentation materials, webcast recording and transcript will be available on our website.

We will now proceed with Q&A.

To ask your question live, please raise your hand. We will call on participants in the order they appear.

You may also type your question through the Q&A function. We will attempt to cover as many questions as time allows.

Our first question comes from Thiago Casqueiro from Morgan Stanley. Thiago, please proceed with your question.

Thiago Casqueiro, Morgan Stanley
Hey, good morning. Thank you for taking my questions. And before I jump into the questions, I just wanted to say thanks to Jose Carlos for all the support over the years and wish you all the best in your next chapter. And for Rodrigo, congratulations on the new role, I wish you all success in this new position also.

So, my first question is on capital allocation. On the last earnings call, I asked about the likelihood of paying dividends this year. And at the time, you emphasized that deleveraging was the top priority, making dividends unlikely.

I know deleveraging remains a key priority for the company. But given the recent geopolitical developments, could you update us on how are you thinking about shareholder remuneration for the year?

And then the second question is on the emerging segment. As per my understanding, the strong result this quarter was mainly driven by the storms in January. But I would like to know if you could provide more details on the dynamics that drove this very strong performance.

And what should we expect for this segment going forward, specifically in 2026?

Thank you.

José Carlos Pons
Thiago, first of all, thank you. I think it's been a pleasure. I don't think, it's been a pleasure to work with you and thank you for all the cooperation that we have had for the last years.

So, I'll try to answer the first question regarding the dividend. Yes, of course, this situation is improving. So, we are on the positive side towards what we were expecting. We believe that we're going to be able to reach 2.5x sooner than we originally expected. However, for the conversation of a dividend to come, we need to be at 2.5x and have a forecast that gives us confidence that we will be on the long term towards meeting that level.

So, in that sense, if we're closer to that level of 2.5x and we're confident that we have this forecast on a consistent base for meeting our target, I think the conversation of a dividend can come back.

Jorge Young
On your question about the energy commercialization of our emerging business segment. Yes, what happened is that during the storms, there was an opportunity to capitalize on daily pricing of natural gas. And so, the business, let's say, benefited from an extra at $3 to $5 million dollars, maybe closer to $5 in the first quarter. Those events are difficult to forecast, right? And there might be years where the last time we experienced something meaningful like that was in 2021.

But it was, again, an opportunity to capitalize on daily pricing. And the balance of the year continues at the pace that I think we mentioned the last time here, around $25 million annualized pace. So, we might be above yearly expectations because of this additional bond in the first quarter.

Thiago Casqueiro, Morgan Stanley
Thank you very much.

Jorge Young
You're welcome.

Bárbara Amaya
Our next question comes from Leonardo Marcondes from Bank of America.

Leonardo Marcondes, Bank of America

Hi, everyone. Thank you for picking my questions. First, as Thiago, I would like to wish José Carlos all the best in his future endeavors and thank you for all the support and help here with us and wish all the success for new going his new role at the company. So, my first question is regarding the PET spreads, right? So, first, if you could share with us what are in terms of PET margins currently in this 31st week of April, and how are the current expectations for the PET integrated margins until the end of the year. I mean, we know that there has been a lot of volatility, but if you could share maybe the forecast for the consulting firms for 2026 and maybe 2027, would also help a lot.

And one last point regarding the PET spreads, if you could also share how much each $10 per ton increasing in PET integrated margins could affect your EBITDA in a year. My second question is regarding the PP spreads, right? They have also been up since the beginning of the war. And what are the levels that you're seeing for it right now? And what are the expectations for 2026? Thank you very much.

Jorge Young

Thanks for the questions. Integrated PET spreads in China, which are very representative of Asia in the global dynamics, in April were trending towards $300 per ton. I think it's very uncertain. I honestly don't think anybody would give you a good forecast now. What you would expect is, if the conflict in the Middle East or the supply disruption rather continues, and finding feedstock in Asia continues to be challenging, we would expect the spreads to stay elevated.

And once the conflict is resolved, we would expect, obviously moderation. But that might take some time to normalize to spreads that we saw previous to the war. If you look at the spreads in January and February, prior to the war, they were increasing already to like $160 and $170, driven by very low margins, even the largest Chinese producers were starting to take action to address such low margins. And then the conflict came, and they had been increasing and trending, because again the flows remain disrupted. They seem to be reaching $300. And from thereafter is a matter of when the conflict is resolved. Quickly the supply comes back, and it could be a matter of a couple of months, or a few more months. We have different opinions in the industry. So that's why we're hesitant to forecast. If we had a theory, we have already provided a guidance for the balance of the view, but we are still hesitant to provide that. So next quarter, I think we will have to do so.

Leonardo Marcondes, Bank of America

So just to follow up on this regarding. I don't know if you guys could provide a sensitivity on how much dollars per ton could impact your guidance for the year.

Jorge Young

Roughly, about 10 million a year, roughly. I think right now, let's say in this year, it might be a little more than that because we were not running all our assets completely full. So, we have, some room to increase volume. And so, you might see also, some value because of additional volume at least, during the immediate upcoming months. But on the margin alone, roughly $10 per ton, corresponds to about $10 million per year.

And then you have a question about polypropylene spreads. Polypropylene spreads have been steady on the low side for the last couple of years, with many months of decrease. The particular reference we show in our presentations to you all has been showing 13 cents per pound. And that is, just to clarify, that is the non-integrated spread. That's the spread between polypropylene reference price and propylene monomer reference price. That is the one that in my remarks I said is likely to increase by 4 cents per pound in April and perhaps more. It depends on how the conditions last. You might be reading elsewhere that polypropylene margins are increasing more than that, and that is the case for somebody who has integration to monomer. And we show the one that is relevant to us for a non-integrated producer. But like PET, there is a trend, in the near future of increases, of course.

Leonardo Marcondes, Bank of America
Got it. Thank you very much.

Jorge Young
You're welcome.

Bárbara Amaya
Our next question comes from João Barichello from UBS. João, please proceed with your question.

João Barichello, UBS
Hi, José Carlos. Thanks for taking my questions. My first question is, if the conflict lasts for longer, what should you expect in terms of the main impacts and other operational challenges that Alpek might face? Especially, on the logistics and feedstock side, how is Alpek exposed to potential supply chain disruption or sourcing alternatives for key raw materials? And are there any conditions plans in place if these conditions persist? And my second question is, if we see a deescalation of conflicts, how long do you expect this better spread environment to persist?

Additionally, has anything changed in the usual terms of volume contrast since post-war? Would this scenario require a larger working capital consumption going forward? And if so, how material this could be? That's it, thanks.

Jorge Young
Those were a lot of questions in this. But yes, of course, if the duration extends, especially if the flow remains restricted, we expect to see elevated margins to persist. And obviously that's conducive to supporting all results. As far as risks, I mean, we run a plant not too far from the conflict area. We have one of our key assets in Oman. However, it's outside of the Persian Gulf. It's in the southwest of the country, but not the time it's in the region. We continue to run that side. With significant agility and adaptation from our people, for which I am very, very thankful. But again, we are monitoring hour by hour development, and so far we continue to run again, not normally. We have made adaptations in our supply chains to manage that.

Right now, our feedstock position in general remains well supplied. We source most of our raw materials from within the Americas, but we still source some secondary raw materials and a percentage of our special or paraxylene supplies from overseas. Including the Middle East, which currently is not flowing, but we have replaced with more supply from the Americas, from Europe, and we can still access raw materials from Asia.

Again, I would say those are our key risks identified, one facility that is closer to the geography of the conflict, and that in our supply chains, we still rely on some overseas imports, but not for the majority of our volume. Our contingency plans continue to purchase the raw materials and reach for alternative suppliers. In some cases, to access and to secure the raw material, it implies an extra cost, but we have been willing to incur the extra cost to support our customers in our key domestic markets in the Americas and other countries. That continues to be our mitigation strategy to make sure we have a healthy supply chain of raw materials.

You pointed out a good point, working capital. We would expect to see a working capital increase in the second quarter. We're still determining the magnitude. We expect to be with some improvement in second quarter regarding the base of working capital, because this is an opportunity for us to sell slower moving inventory, to maintain our inventory is very focused in our targets to ensure good supply. But the overall prices are increasing. So, it will be probably the overall levels of price increases with net of the improvement base of working capital. At the end we expect some investment in working capital. What we are yet working on is the forecast.

And then your last questions about contracts. You know, we have a combination of things. We still had some room in our facilities that was not contracted, that is allowing us to increase volume and capitalize on current market conditions. We also have volumes where the prices are linked to current market prices. So, in those agreements we also can take advantage of benefits from increased spreads. And we also have an important volume on contracts that are tied up to the raw materials with a fixed spread. So, the raw materials increase and we can pass through the increase in the raw materials, but there is a fixed spread. However, we have had discussions and agreements with our customers, and I appreciate their support particular in this regard to consider to different levels or degrees some surcharges, a surcharge that allows to increase the price. But mainly to recruit the relevant costs that, as I mentioned, we're incurring to secure the supply of raw materials. Bringing some raw materials from overseas is more expensive. Sometimes there are premiums over the spot prices, secondary raw materials. So again, there has been a very constructive discussion with key customers. They have been very supportive in general, most of them, of agreeing to some level of additional pricing, but only to offset the extraordinary cost and disruptions that we're seeing with the supply. We are managing, but those remain our key risks in this period. Let me know if you have any questions about these remarks.

João Barichello, UBS
No, very clear and very clear, thanks.

Jorge Young
You're welcome.

Bárbara Amaya
Okay, following up, our next question is from Alejandra Andrade from JP Morgan. Please proceed with your question.

Alejandra Andrade, JPM
Hi, thank you so much for taking my question. I just have a quick one. Obviously, I mean, the outlook is much stronger than you were initially envisioning, and you'll have more cash at your disposal. You're saying that you'll trend towards the 2.5x net leverage quicker. But I was just wondering in terms of debt repayment, are you thinking about what to prioritize in this market in terms of debt reduction, if any, to kind of log in that deleverage. Thank you.

Jorge Young
Well, you know, it's a good question. First, we need to deliver more cash flow generation in the upcoming quarters. As I mentioned in the previous question, we expect investment in working capital. But the overall trend is what you say from this event is. In the grand scheme of things, for Alpek, the balance or the impact on our finance is different to be more positive. And once we have the cash flow generation, this came so quickly that we're still working on our decisions on how to reduce debt when the cash has materialized. There could be a combination of reduced dates in your maturities that are closer to us, and there's the other strategies, right? That we're still working. So that's in an early phase.

Alejandra Andrade
Understood thanks.

Bárbara Amaya

Okay, so we have a couple of questions to the Q&A. I will proceed to read them. These are from Lucas Canteras from Fourth Sail Capital. So, the first question is related to the PP project. Can you give me more color on the 70 million CAPEX in full programming line? How much can that improve your margins and what is annually the contribution that you expect from this? Also, is this on top of the previous Capex guidance? The next question is related to working capital. In working capital, you were able to report almost neutral investment compared to prices that rallied in March.

Lucas Fronteras
Do you expect an impact in the second quarter? And finally, are you seeing any demand destruction or order delays given higher prices?

Jorge Young
On the first question about the polypropylene project, I think this is a good opportunity for Rodrigo to provide his insight to this question and as his most

recent assignment is from the polypropylene business, including strategic planning. Sure.

Rodrigo Prieto

Thank you. Thank you for the question. First of all, this is a 70 million CAPEX. It's a multi-year. So, specifically, answering the question on guidance. Yes, the allocation of the capex of the project for this year is included in the guidance. And this project considers investment in a new extruder to increase our capacity to produce specialty products, specifically for polymers. It's not incremental capacity for the resin, but it's for specialty materials. These materials incorporate ethylene into the reaction, and these create improved performance, such as impact, strength, flexibility, and thermal resistance. They are used in applications such as automotive and home appliances. So, these products achieve premium pricing.

So, in terms of the margins, this is a three year project, we expect that after execution and running at steady state, we could see about $20 million to $30 million EBITDA increase.

Jorge Young

And on the question about working capital, yes, you correctly pointed that we did not have a material working capital investment in the first quarter, but we would expect to see that in the second quarter with increasing price levels. As I mentioned in the previous questions, we will expect to also improve our days of working capital. But I expect a new investment. We're still working on those estimates, and obviously you will see the actual figures next quarter.

And on the questions about higher prices and impact of demand, for most of our products, demand is more resilient. I mean, PET has seasonality, but the overall level of consumption is less sensitive to overall prices, at least in the range we are seeing as of now. In our polypropylene business, there are some segments that are also very resilient, some others that couldn't be less resilient.

Our capacity in the plant is still about 30 or 40%, represents only 30 or 40% of the Mexico market, so we would expect to continue to be able to sell again most of the production and capacity. And our business that is more sensitive to economic cycles, particularly housing, because of insulation and construction is EPS. But EPS, even at the higher prices as a percentage of the cost that it represents in a home, it's still very small. So, in that business, It's more about the recovery on housing than on the absolute prices. But again, we are monitoring. It's not for us, like other industries, demand destruction because higher nominal prices is not a major concern to us.

Bárbara Amaya

Our next question comes from Hindem Barredo from PGIM. Hindem, please proceed with your question.

Hindem Barredo, PGIM

Hey, how's it going? Just a quick question for me, following up from a previous question. Regarding your context with your customers, you mentioned some contracts where pricing is via market pricing and some tied to raw materials with kind of a fixed spread. Can you just directionally give more color as far as what percent is, you know, customers with exposure to more market pricing and how much is tied with the raw materials and spreads? Thank you.

Jorge Young

Yes, it varies by product and segment. But let me give you maybe an overall Alpek answer, we're probably 50 to 60% more related to raw materials, 40 to 50% to market price. Maybe in the current conditions, because we have some available capacity, still have some available capacity. Maybe we are closer to 50/50. So we have exposure on both.

Hindem Barredo, PGIM
Great. Thank you.

Bárbara Amaya
Our next question is from Cristian Almeda from BTG from the Q&A function. I will proceed to read it. You were able to sell the Beaver Valley facility in Pennsylvania on April. Is there any other asset sale that we can expect this year? Which sites are on your pipeline for that?

Jorge Young
Yes, we would expect other assets to be sold later in the year. Probably the next ones would be during third and fourth quarter. We have a list of smaller assets, pieces of land. It would be a long list to name individually, but let's say we expect another $30 to $50 million in the second half on asset sales. Potentially more, but you know, these are industrial properties that are subject to longer due diligence. But that would be our goal. In previous calls, we mentioned a goal to seek about $50 million, and we're still looking to meet that. It's coming a little later, right? I'm very glad that we have one already completed and consummated. It actually happened earlier this week, but we expect more to come in the second half, again to add another $30 to $50. And as we said in our prepared remarks, this does not include our Monterrey assets. Which is going to take probably about two years to complete all the preparation work. But based on all our analysis so far, we think that's the best strategy to maximize the value in about that time frame.

Bárbara Amaya

Our next question is from Luis Serrano from JPMorgan through the Q&A function. Can you provide an update on the credit lines you were working on to refinance steps?

José Carlos Pons

Yeah, as you know, we have sufficient credit lines revolving that are not unused and are basically there for any type of emergency for liquidity. The number varies a little bit, but it's in the order of $500 million. Yes, there are some lines that are maturing this year. They mature until the second half of this year. We're working already with the lenders to renew them, and we believe that by the summer we will be able to renew them. So, I think everything is in order and we will be maintaining the liquidity as we have always done in the past.

Bárbara Amaya

Our next question is from Vanessa Quiroga from Eternal Capital. In case you haven't discussed this yet, how are your contracts renewal conversations evolving? Can you provide timing for renewals?

Jorge Young

Yes. Most of the contract renewals follow calendar years. For the most part, we have contracted 2026 discussions for 2027. Normally, those will take place towards the end of the third quarter, early fourth quarter. We're seeing some interest in starting some of those discussions sooner, but we're yet to start off. I expect this year it will happen over the summer. And as I mentioned in the last time, we have a combination of contracts where the pricing is tied up to the current market conditions. So that means we can benefit from the increase in the margins. We have contracts where we are linked to the raw materials with a fixed spread. In normal conditions, we don't benefit from margin changes. But in this case, because of the extraordinary situation with the world, those costs that we have incurred to secure raw materials or additional freights and other things resulting from the world, we have very positive and supportive discussions from customers to capture those as well. So again, very appreciative to our customers' summer in that regard. But the timing for 2027 and beyond, we probably start in the summer and pick in the third and early fourth.

Jorge Young

I think that's for last question that we carry for today. I think before closing the call, I just wanted to make sure it's the following. Alpek remains very, very focused on the things that are controllable to us. That means running our plants well and safely. That means keeping our supply chains healthy and serving our customers very well. And that continues to be clearly our focus. Developing growth avenues and things we have mentioned through these inner pillars. The event of the disruptions coming from the Middle East are providing tailwinds. And it's also our goal and objective to prove over this period of time that for those customers that have been relying more on imports, that we can be a better solution.

And this is our goal also, besides the short-term aspects of the margins and volumes that this brings, is to grow and diversify for customer base and to prove our value as a domestic supplier. And that will totally depend on how we execute over the next few quarters. But again, we are focused on what we can control, stay agile on.

On all this volatility in the markets. We're also seeking to prove our value to our customers and expand our relationships with them for long-lasting value creation.

Bárbara Amaya
On behalf of Alpek, thank you all for your participation and continued interest. You know that the IR team remains available for any question or follow-up. This concludes today's webcast. Have a great day.