



SECOND QUARTER **2025 RESULTS**

July 22, 2025

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Monterrey, Mexico – July 22, 2025 – Controladora Alpek, S.A.B. de C.V. ("Controladora Alpek") (BMV: CTALPEK) announced today that its subsidiary Alpek, S.A.B. de C.V. (BMV: ALPEK) ("Alpek" or the "Company"), a leading petrochemical company, reported its Second Quarter and six-month 2025 Results for the period ended June 30, 2025.

QUARTERLY HIGHLIGHTS

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

- Total volume was 1,116 ktons, flat compared to the previous quarter and 7% lower than last year, primarily from an extended period of maintenance downtime and unplanned outages, particularly in the Polyester Segment. While these factors weighed on results, all operations have successfully resumed, and we expect improved volume performance in the second half of the year.
- Comparable EBITDA for the quarter was \$125 million (flat QoQ), reflecting challenging oversupply environment influenced by global trade and operational disruptions, particularly in Polyester.
- Leverage increased to 3.5x primarily due to lower LTM EBITDA. Alpek remains focused on disciplined capital allocation and cash flow generation to support a path back to target leverage of 2.5x. Operating Free Cash Flow for the quarter resulted in \$48 million, underscoring Alpek's resilience.
- 2025 Guidance was revised to reflect persistent macro uncertainty, with Comparable EBITDA now projected between \$525 and \$575 million. CAPEX Guidance updated to a range between \$130 and \$150 million, reflecting flexibility in evolving market conditions.
- Alpek expects to extend its average debt maturity from 3.5 to 4.7 years, following the successful refinancing of \$340 million in debt originally due in 2027 and 2028, together with an additional \$200 million that is anticipated to be refinanced by the end of July. These actions reinforce Alpek's strong liquidity position, which is supported by a solid cash balance, emphasizing the Company's focus on financial flexibility and disciplined cash flow management.
- Controladora Alpek held its first Annual Shareholders' Meeting on May 13, 2025, following its listing on the Mexican Stock Exchange on April 7.
- Announced plans to cease PET operations at its Cedar Creek facility starting on July 31, 2025, aligned with our strategy to strengthen our competitiveness.

KEY METRICS

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

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Volume¹ (ktons)	1,116	1,119	1,202	0	(7)	2,236	2,404	(7)
Polyester	927	917	1000	1	(7)	1,844	1,990	(7)
Plastics & Chemicals	190	202	202	(6)	(6)	392	414	(5)
Revenues	1,677	1,715	1,921	(2)	(13)	3,392	3,825	(11)
Polyester	1,228	1,205	1,425	2	(14)	2,433	2,820	(14)
Plastics & Chemicals	325	365	399	(11)	(18)	690	797	(13)
Others	124	145	98	(14)	27	269	208	29
Reported EBITDA	102	131	170	(22)	(40)	233	338	(31)
Polyester	65	67	122	(3)	(46)	132	231	(43)
Plastics & Chemicals	34	61	44	(44)	(22)	95	100	(6)
Others	3	3	5	(2)	(45)	6	7	(20)
Comparable EBITDA²	125	126	158	0	(21)	251	312	(20)
Polyester	71	68	102	5	(31)	138	210	(34)
Plastics & Chemicals	51	55	52	(7)	(1)	106	95	12
Others	3.0	3.0	4.0	(1)	(26)	6	8	(21)
Net Income (loss) (Controlling Interest)	(27)	7	10	(494)	(359)	(20)	17	(216)
CAPEX	58	30	22	94	158	88	56	56
Net Debt	1,902	1,885	1,726	1	10			
Net Debt / EBITDA³	3.5	3.1	3.3					

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

MESSAGE FROM OUR CEO

“Alpek’s financial and operating results for the second quarter of 2025 reflect solid performance in the Plastics & Chemicals segment, which helped partially offset continued volatility in the Polyester segment, where global oversupply and trade-related disruptions contributed to margin pressure. In addition, results were impacted by a series of operational disruptions, including extended maintenance downtime and unplanned outages, particularly in our PTA operations, all of which have now been successfully resumed.

We are advancing proactive measures to strengthen our competitiveness while progressing toward our vision of integrated, scale-driven hubs. Notably, we continue to optimize our footprint and recently announced the closure of the Cedar Creek facility commencing later this month. PET production will be reallocated across our regional and global network, allowing us to preserve efficiency and reliability for our customers. The action is expected to generate approximately \$20 million in annual run-rate savings by 2026, reinforcing our commitment to long-term value creation and disciplined cost management.

Maintaining financial discipline remains a key priority for Alpek. As such, we took decisive steps to improve Free Cash Flow generation through disciplined CAPEX and strict working capital management, that resulted in a positive Operating Free Cash Flow for the quarter. In parallel, we strengthened our liquidity position by refinancing debt maturities originally due in 2027 and 2028. We will keep working on extending our average debt maturity and advancing the divestiture of non-strategic assets, in line with our strategy to reinforce financial flexibility.

We are revising our Comparable EBITDA guidance, reflecting the potential variability in industry conditions. Looking ahead, we expect ongoing industry headwinds, such as margin pressure and uncertainty around U.S. tariffs negotiations, to continue weighing on results. Nonetheless, our efforts remain centered on proactively mitigating these effects through strategic initiatives, including enhancing our local production through more efficient raw material sourcing and maintaining strong operational execution to navigate these challenges.

We remain focused on operational discipline with targeted cost reduction initiatives, and on driving efficiency across our core business while selectively pursuing growth opportunities. Our capital allocation continues to reflect prudent management, balancing investment in high-return projects with deleveraging, and reinforcing our commitment to long-term value creation for our Shareholders.”



Jorge Young
CEO

2025 OUTLOOK & REVISED GUIDANCE

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

During the first half of the year, continued volatility in global margins and ocean freights have led to uncertain industry conditions. As a result, Alpek is revising Guidance for Comparable EBITDA to a range between \$525 million and \$575 million.

- The high end of the range assumes stable reference margins in the second half of the year, supported by potential Polyester capacity rationalization and improved trade visibility, with ocean freight remaining at elevated current levels.
- The low end reflects the potential impact of ongoing volatility and uncertainty, which could further pressure reference margin levels, and normalizing ocean freights.
- Key drivers behind the Guidance are shown in the table below.

In line with this, the Company is also updating its CAPEX Guidance to a range between \$130 million and \$150 million, reflecting a disciplined approach to capital allocation and flexibility to adapt to evolving market dynamics.

	Revised 2025 Guidance	Original 2025 Guidance		Change (% vs. Original '25)
China PTA/PET Reference Margins	\$140 - 150	\$160	U.S.\$ per ton	(12.5) - (6.25)
Comparable EBITDA	\$525 - \$575	\$625	U.S.\$M	(20) - (4)
CAPEX	\$130 - \$150	\$150	U.S.\$M	(20) - (0)

This range reflects the Company's current best estimate under prevailing conditions and is intended to provide flexibility as visibility improves throughout the year. The Guidance will be progressively refined, if needed, in subsequent quarters as market conditions change.

Additionally, the Company remains focused on managing controllable factors, including cost optimization, supply-demand alignment, and preserving financial flexibility. These efforts are designed to support resilience and long-term value creation, even amidst a challenging external environment.

STRATEGIC UPDATE & RELEVANT EVENTS

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

Controladora Alpek held its first Annual Shareholders' Meeting

On May 13, 2025, Controladora Alpek convened its first Annual Shareholders' Meeting since becoming a publicly traded company on April 7. This meeting represents a foundational step in establishing the Company's governance practices and transparency as a listed entity.

Cedar Creek Shutdown

As part of its ongoing strategy to optimize its operational footprint, Controladora Alpek announced that Alpek plans to cease operations at its Cedar Creek facility in Fayetteville, North Carolina, beginning a phased shutdown on July 31, 2025. PET production from this site will be reallocated across our regional and global network, ensuring continued efficiency and reliability for our customers. This move reflects our focus on more competitive assets anchored in integrated, scale-driven hubs. The decision is expected to generate approximately \$20 million in annual run-rate savings by 2026.

Refinanced Debt Extending Maturity

During the quarter, Alpek further strengthened its solid liquidity position by successfully refinancing \$340 million in debt maturing in 2027 and 2028. In addition, the Company is currently finalizing the refinancing of an additional \$200 million due in 2027, expected to close by the end of July. As a result, Alpek will extend its average debt maturity from 3.5 years to 4.7 years. This effort reinforces the Company's commitment to financial flexibility and disciplined cash flow management.

FINANCIAL & OPERATING RESULTS

OVERVIEW

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.1 million tons, representing a 7% decrease from last year and remaining flat QoQ. This resulted from a combination of extended period of maintenance downtime and unplanned outages, primarily in the Polyester segment, which offset stabilizing demand levels and seasonal effects.

Polyester Segment: Asian reference margins increased to \$308 per ton, up 11% from the previous quarter. Similarly, Chinese reference margins increased to \$155 per ton, 12% higher compared to last quarter. U.S. average reference Paraxylene prices increased by 2% QoQ to \$1,132 per ton, widening the price spread between North American and Asian prices to \$276 per ton, a 34% increase QoQ.

Plastics & Chemicals Segment: Polypropylene (PP) reference margins remained flat from the previous quarter at \$0.14 per pound. In contrast, Expandable Polystyrene (EPS) reference margins increased slightly averaging \$0.31 per pound, up 6% sequentially. Average prices for Propylene and Styrene declined during the quarter to \$0.38 and \$0.49 per pound, a reduction of 16% and 5% respectively.

EBITDA

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

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	YoY%
Reported EBITDA	102	131	170	(22)	(40)	233	338	(31)
Inventory Adjustment	17	(15)	(14)	210	223	1	(31)	105
Others	7	10	2	(34)	317	17	5	236
Comparable EBITDA	125	126	158	-	(21)	251	312	(20)

Comparable EBITDA was \$125 million, flat from the previous quarter and decreasing by 21% on a yearly basis reflecting the challenging environment from global oversupply and trade uncertainty, as well as operational disruptions, primarily in the Polyester segment.

Reported EBITDA totaled \$102 million (down 40% YoY and 22% QoQ), which includes a \$23 million negative adjustment, of which \$17 million is attributable to an inventory adjustment from declining raw material prices, primarily in the Plastics & Chemicals segment. "Others" is mainly comprised of costs from the Beaver Valley permanent shutdown.

INCOME STATEMENT

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

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Total Revenues	1,677	1,715	1,921	(2)	(13)	3,392	3,825	(11)
Gross Profit	100	134	158	(25)	(37)	234	324	(28)
Operating expenses and others	(69)	(74)	(55)	7	(24)	(142)	(127)	(12)
Operating Income (loss)	31	60	103	(48)	(69)	92	197	(54)
Financial cost, net	(9)	(37)	(102)	77	92	(46)	(148)	69
Share of losses of associates	-	-	(1)	-	100	-	(1)	100
Income tax	(52)	(3)	16	(1,593)	(435)	(55)	(13)	(339)
Consolidated Net Income (loss)	(29)	20	16	(248)	(283)	(9)	36	(127)
Controlling interest	(27)	7	10	(494)	(359)	(20)	17	(216)
Earnings per Share (U.S. \$)	0.00	0.00	0.00	(494)	(359)	0.00	0.00	(216)
Avg. Outstanding Shares (million)*	5,559	5,559	5,559	-	-	5,559	5,559	-

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

Revenues were \$1.68 billion (decreasing by 2% QoQ and 13% YoY), impacted mainly by lower volume levels and an overall sequential drop in the pricing environment.

Operating Income (loss) was \$31 million, decreasing by 48% from the previous quarter and by 69% YoY.

Net Income (Loss) Attributable to the Controlling Interest was a loss of \$28 million, compared to net income of \$8 million from the prior quarter and \$13 million in 2Q24.

CASH FLOW

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

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
EBITDA	102	131	170	(22)	(40)	233	338	(31)
Net Working Capital & Others	9	(57)	34	116	(74)	(48)	(126)	62
Financial Expenses	(28)	(35)	(40)	18	29	(63)	(77)	18
Income Tax	(13)	(10)	(26)	(27)	50	(23)	(59)	60
Maintenance CAPEX	(21)	(21)	(14)	(1)	(48)	(42)	(35)	(22)
Operating Free Cash Flow	48	8	124	531	(61)	56	43	30
Strategic CAPEX	(36)	(9)	(8)	(321)	(356)	(45)	(21)	(113)
Dividends	(10)	0	(20)	-100	51	(10)	(20)	51
Other Sources / Uses	(19)	0	(14)	(4,151)	(37)	(19)	2	(1,197)
Decrease (Increase) in Net Debt	(17)	(1)	82	(2,848)	(121)	(18)	3	(649)

Operating Free Cash Flow reached \$48 million for the quarter, an improvement of \$40 million from the previous quarter, although lower compared to 2Q24. This sequential increase comes mainly from an improvement in Net Working Capital, alongside disciplined CAPEX allocation.

Net Working Capital (NWC) resulted in \$9 million, a significant improvement from the previous quarter, as inventory levels and raw material prices decreased.

CAPEX for the quarter was \$58 million, including \$21 million for maintenance CAPEX and \$36 million for strategic CAPEX, which includes a non-recurring effect of approximately \$20 million associated with the completion of the Octal transaction obligations.

Income Tax was \$13 million, a sequential increase of 27% from the previous quarter, but a 50% improvement compared to last year.

NET DEBT & LEVERAGE

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

	2Q25	1Q25	2Q24	QoQ%	YoY%
Net Debt	1,902	1,885	1,726	1	10
EBITDA (LTM)	540	609	517	(11)	4
Net Debt / EBITDA (LTM)	3.5	3.1	3.3		

As of June 30, 2025, Consolidated Net Debt was \$1.9 billion, reflecting a 10% increase YoY and remaining stable compared to 1Q25. The Net Debt to EBITDA (LTM) ratio was 3.5 times, an increase from both the previous quarter and year as LTM EBITDA decreased. Gross Debt reached \$2.3 billion, while Cash and Cash Equivalents, including restricted cash, totaled \$435 million.

POLYESTER RESULTS

(PTA, PET Resin, PET Sheet, & rPET: 73% of Alpek's Net Sales and 64% of EBITDA)

U.S.\$ million, unless otherwise noted

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Volume (ktons)	927	917	1,000	1	(7)	1,844	1,990	(7)
Revenues	1,228	1,205	1,425	2	(14)	2,433	2,820	(14)
Reported EBITDA	65	67	122	(3)	(46)	132	231	(43)
Inventory Adjustment	3	(5)	(21)	160	114	(2)	(26)	93
Others	3	5	2	(44)	83	8	5	63
Comparable EBITDA	71	68	102	5	(31)	138	210	(34)

Volume was 927 thousand tons, 7% lower compared to the same period last year and 1% higher compared to 1Q25, as extended downtime in combination with unplanned outages in our PTA operations in Mexico and Brazil offset stabilizing demand levels and seasonal effects typically seen during the second quarter.

Comparable EBITDA was \$71 million, a 31% decline YoY, reflecting global supply chain challenges and tariff-related headwinds, and increased 5% QoQ from higher reference margins. Asian PET reference margins were \$308 per ton, up 11% from the previous quarter, while Chinese PET Margins increased sequentially by 12% to \$155 per ton.

Average U.S. reference Paraxylene prices increased 2% QoQ to \$1,132 per ton, though they remained 16% below 2Q24 levels. As a result, the price disconnect between North American and Asian Px widened to \$276 per ton (+34% QoQ and +7% YoY).

Reported EBITDA was \$65 million, 3% lower than the previous quarter and 46% below the same quarter last year. This includes a \$3 million inventory adjustment as raw material prices decreased.

PLASTICS & CHEMICALS (P&C) RESULTS

(PP, EPS, & Specialty Chemicals: 19% of Alpek's Net Sales and 33% of EBITDA)

U.S.\$ million, unless otherwise noted

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Volume (ktons)	190	202	202	(6)	(6)	392	414	(5)
Revenues	325	365	399	(11)	(18)	690	797	(13)
Reported EBITDA	34	61	44	(44)	(22)	95	100	(6)
Inventory Adjustment	14	(11)	8	229	66	3	(5)	156
Others	4	5	-	(23)	100	8	-	100
Comparable EBITDA	51	55	52	(7)	(1)	106	95	12

Volume totaled 190 thousand tons, a 6% decline both YoY and QoQ. The lower volume reflects normalized demand levels as market players increased inventories during the first quarter of the year in anticipation of a potential tariff impact amid the current political landscape.

Comparable EBITDA was \$51 million, a decline of 1% YoY and 7% QoQ, as on a yearly basis, higher reference margins for EPS offset the drop in volume. On a sequential basis, industry conditions remained stable, but volume decreased as mentioned above. EPS reference margins averaged 31 cpp, up 6% QoQ and reference margins for PP remained flat at 14 cpp, in line with expectations.

Reported EBITDA was \$34 million (down 44% QoQ and 22% YoY), including a negative inventory adjustment of \$14 million as raw material prices declined, primarily for PP. Average Propylene prices decreased to 38 cpp and Average Styrene prices to 49 cpp, down 16% and 5% respectively.

ABOUT CONTROLADORA ALPEK

Company resulting from Alfa, S.A.B. de C.V.'s (BMV: ALFAA, "ALFA") spinning-off its entire ownership stake in Alpek, approved by ALFA's Shareholders on October 24, 2024. As a result of this transaction, ALFA's shareholders received one share of Controladora Alpek for each ALFA share they owned at the close of the market on April 4, 2025. Controladora Alpek began trading on the Mexican Stock Exchange ("BMV") on April 7, 2025.

Controladora Alpek's website: www.ctalpek.com

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: "Polyester" (Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET) Resin & Sheet, & 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 PP 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.
Polyester			
Avg. Ps. prices	(3)	6	9
Avg. U.S. \$ prices	1	(7)	(7)
Plastics & Chemicals			
Avg. Ps. prices	(9)	(1)	7
Avg. U.S. \$ prices	(5)	(13)	(8)
Total			
Avg. Ps. prices	(6)	7	12
Avg. U.S. \$ prices	(2)	(6)	(5)

TABLE 2 REVENUES	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Total Revenues								
Ps. million	32,789	35,022	33,042	(6)	(1)	67,811	65,391	4
U.S. \$ million	1,677	1,715	1,921	(2)	(13)	3,392	3,825	(11)
Domestic Revenues								
Ps. million	11,435	12,962	10,050	(12)	14	24,397	20,299	20
U.S. \$ million	585	635	584	(8)	-	1,220	1,187	3
Foreign Revenues								
Ps. million	21,354	22,060	22,992	(3)	(7)	43,414	45,092	(4)
U.S. \$ million	1,092	1,080	1,338	1	(18)	2,172	2,638	(18)
Foreign / Total (%)	65	63	70			64	69	

TABLE 3 OP. INCOME (Loss)	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Operating Income (Loss)								
Ps. million	606	1,234	1,785	(51)	(66)	1,839	3,393	(46)
U.S. \$ million	31	60	103	(48)	(69)	92	197	(54)

TABLE 4 COMPARABLE EBITDA	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
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Reported EBITDA								
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Ps. million	1,981	2,675	2,948	(26)	(33)	4,656	5,805	(20)
U.S. \$ million	102	131	170	(22)	(40)	233	338	(31)

Adjustments*								
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Ps. million	465	(108)	(216)	531	316	357	(459)	178
U.S. \$ million	23	(5)	(12)	546	295	18	(26)	169

Comparable EBITDA								
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Ps. million	2,446	2,567	2,733	(5)	(10)	5,013	5,346	(6)
U.S. \$ million	125	126	158	-	(21)	251	312	(20)

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

TABLE 5 FINANCIAL COST, NET								
(U.S.\$ million)								

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
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Financial expenses	(43)	(49)	(63)	13	32	(92)	(118)	22
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Financial income	5	9	29	(44)	(83)	14	57	(75)
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Net Financial Expenses	(38)	(40)	(34)	6	(11)	(78)	(60)	(29)
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Fx gains (Losses)	29	3	(67)	886	144	32	(87)	137
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Financial Cost, Net	(9)	(37)	(102)	77	92	(46)	(148)	69
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TABLE 6 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)

	2Q25	1Q25	2Q24	QoQ%	YoY%
Assets					
Cash and cash equivalents	435	344	417	26	4
Trade accounts receivable	631	674	889	(6)	(29)
Inventories	1,364	1,456	1,427	(6)	(4)
Other current assets	283	273	342	3	(17)
Total current assets	2,712	2,749	3,074	(1)	(12)
Investment in associates and others	6	5	10	8	(43)
Property, plant and equipment, net	2,300	2,284	2,352	1	(2)
Goodwill and intangible assets, net	172	176	193	(2)	(11)
Other non-current assets	498	566	529	(12)	(6)
Total assets	5,688	5,780	6,158	(2)	(8)
Liabilities and stockholders' equity					
Debt	173	54	22	217	696
Suppliers	1,269	1,422	1,634	(11)	(22)
Other current liabilities	250	270	269	(7)	(7)
Total current liabilities	1,692	1,747	1,925	(3)	(12)
Debt (include debt issuance costs)	1,956	1,976	1,923	(1)	2
Employees' benefits	46	43	48	8	(4)
Other long-term benefits	345	382	331	(10)	4
Total liabilities	4,039	4,148	4,227	(3)	(4)
Total stockholders' equity	1,649	1,632	1,931	1	(15)
Total liabilities and stockholders' equity	5,688	5,780	6,158	(2)	(8)
Net Debt	1,902	1,885	1,726		
Net Debt / EBITDA*	3.5	3.1	3.3		
Interest Coverage*	2.9	3.2	3.5		

* Times: last 12 months

POLYESTER

TABLE 7 REVENUES	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Total Revenues								
Ps. million	24,005	24,605	24,493	(2)	(2)	48,609	48,202	1
U.S. \$ million	1,228	1,205	1,425	2	(14)	2,433	2,820	(14)
Domestic Revenues								
Ps. million	5,338	5,732	4,908	(7)	9	11,070	9,777	13
U.S. \$ million	273	281	285	(3)	(4)	554	572	(3)
Foreign Revenues								
Ps. million	18,666	18,873	19,584	(1)	(5)	37,539	38,426	(2)
U.S. \$ million	955	924	1,139	3	(16)	1,879	2,248	(16)
Foreign / Total (%)	78	77	80			77	80	

TABLE 8 OP. INCOME (LOSS)	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Operating Income (Loss)								
Ps. million	131	178	1,175	(26)	(89)	309	2,000	(85)
U.S. \$ million	7	9	67	(19)	(90)	15	116	(87)

TABLE 9 COMPARABLE EBITDA	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Reported EBITDA								
Ps. million	1,269	1,374	2,107	(8)	(40)	2,643	3,966	(33)
U.S. \$ million	65	67	122	(3)	(46)	132	231	(43)
Adjustments*								
Ps. million	117	8	(332)	1,414	135	124	(370)	134
U.S. \$ million	6	-	(19)	1,135	130	6	(21)	129
Comparable EBITDA								
Ps. million	1,386	1,382	1,775	-	(22)	2,767	3,596	(23)
U.S. \$ million	71	68	102	5	(31)	138	210	(34)

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

PLASTICS & CHEMICALS

TABLE 10 REVENUES	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
Total Revenues								
Ps. million	6,352	7,461	6,850	(15)	(7)	13,812	13,623	1
U.S. \$ million	325	365	399	(11)	(18)	690	797	(13)
Domestic Revenues								
Ps. million	3,717	4,323	3,458	(14)	7	8,040	7,008	15
U.S. \$ million	190	212	201	(10)	(5)	402	410	(2)
Foreign Revenues								
Ps. million	2,635	3,138	3,392	(16)	(22)	5,773	6,614	(13)
U.S. \$ million	135	154	198	(12)	(32)	288	387	(25)
Foreign / Total (%)	41	42	50			42	49	
TABLE 11 OP. INCOME (LOSS)								
Operating Income (Loss)								
Ps. million	422	1,001	523	(58)	(19)	1,423	1,275	12
U.S. \$ million	22	49	30	(56)	(28)	71	75	(5)
TABLE 12 COMPARABLE EBITDA								
Reported EBITDA								
Ps. million	657	1,242	751	(47)	(13)	1,899	1,715	11
U.S. \$ million	34	61	44	(44)	(22)	95	100	(6)
Adjustments*								
Ps. million	346	(120)	135	389	156	226	(98)	331
U.S. \$ million	17	(6)	8	396	111	11	(5)	309
Comparable EBITDA								
Ps. million	1,002	1,123	886	(11)	13	2,125	1,617	31
U.S. \$ million	51	55	52	(7)	(1)	106	95	12

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

APPENDIX B – FINANCIAL STATEMENTS

Controladora ALPEK, S.A.B. DE C.V. and Subsidiaries CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Millions of Mexican pesos)

	Jun-25	Mar-25	Jun-24	QoQ%	YoY%
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	8,199	6,605	7,305	24	12
Restricted cash	19	387	350	(95)	(95)
Trade accounts receivable	11,927	13,704	16,333	(13)	(27)
Other accounts and notes receivable	4,096	4,040	4,812	1	(15)
Inventories	25,761	29,593	26,220	(13)	(2)
Other current assets	1,232	1,517	1,479	(19)	(17)
Total current assets	51,234	55,846	56,499	(8)	(9)
NON-CURRENT ASSETS:					
Investment in associates and others	111	111	190	-	(42)
Property, plant and equipment, net	43,452	46,412	43,227	(6)	1
Goodwill and intangible assets	3,243	3,566	3,552	(9)	(9)
Other non-current assets	9,396	11,506	9,706	(18)	(3)
Total assets	107,436	117,441	113,174	(9)	(5)
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	3,261	1,106	399	195	718
Suppliers	23,980	28,892	30,020	(17)	(20)
Other current liabilities	4,712	5,489	4,954	(14)	(5)
Total current liabilities	31,953	35,487	35,373	(10)	(10)
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	36,956	40,156	35,332	(8)	5
Deferred income taxes	2,154	2,953	2,579	(27)	(16)
Other non-current liabilities	4,365	4,809	3,516	(9)	24
Employee benefits	876	874	889	-	(1)
Total liabilities	76,304	84,279	77,689	(9)	(2)
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	34	34	34	-	-
Contributed capital	34	34	34	-	-
Earned surplus	21,181	21,894	25,125	(3)	(16)
Total controlling interest	21,215	22,483	25,159	(6)	(16)
Non-controlling interest	9,917	10,679	10,326	(7)	(4)
Total stockholders' equity	31,132	33,162	35,485	(6)	(12)
Total liabilities and stockholders' equity	107,436	117,441	113,174	(9)	(5)

Controladora ALPEK, S.A.B. DE C.V. and Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

	2Q25	1Q25	2Q24	QoQ%	YoY%	YTD25	YTD24	Ch.%
(millions of Mexican pesos)								
Revenues	32,789	35,022	33,042	(6)	(1)	67,811	65,391	4
Domestic	11,435	12,962	10,049	(12)	14	24,397	20,299	20
Export	21,354	22,060	22,993	(3)	(7)	43,414	45,092	(4)
Cost of sales	(30,831)	(32,284)	(30,322)	5	(2)	(63,115)	(59,843)	(5)
Gross profit	1,958	2,738	2,720	(28)	(28)	4,696	5,548	(15)
Operating expenses and others	(1,352)	(1,504)	(935)	10	(45)	(2,857)	(2,155)	(33)
Operating income (loss)	606	1,234	1,785	(51)	(66)	1,839	3,393	(46)
Financial result, net	(169)	(764)	(1,782)	78	91	(933)	(2,568)	64
Equity in income of associates and joint ventures	-	-	(9)	100	100	-	(24)	100
Income (Loss) before taxes	437	470	(6)	(7)	7,383	906	801	13
Income taxes	(1,026)	(64)	280	(1,503)	(466)	(1,089)	(197)	(453)
Consolidated net income (loss)	(589)	406	274	(245)	(315)	(183)	604	(130)
Income (loss) attributable to Controlling interest	(537)	140	177	(484)	(403)	(398)	290	(237)
Income (loss) attributable to Non-controlling interest	52	266	97	(80)	(46)	215	314	(32)