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Bárbara Amaya:
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Good morning, everyone, welcome to Alpek's Third Quarter 2024 Earnings Webcast.

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I am Bárbara Amaya, Alpek's IRO and I am delighted to be here today with Jorge Young, our CEO, and José Carlos Pons, our CFO, who will be covering the webcast presentation.

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For today's agenda:
- First, Jorge will cover the quarterly overview and discuss relevant events,
- Next, José Carlos will expand upon the financial results, and
- Then, Jorge will review the outlook for the remainder of the year and elaborate on the revised Guidance,
- Finally, we will be taking any questions you may have.

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 because of new information, future events, or otherwise. Financial results are expressed 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:
[Slide 5]
Thank you, Bárbara. Good morning, everyone. I'd like to begin by highlighting that the quarter surpassed our expectations. We observed high ocean container freight costs which support our regional margins. In addition, slightly improving reference margins and stable demand, led to better results. Our Comparable EBITDA of $218 million dollars is the highest since 2022. Also, in Q3 Alpek paid dividends of $132 million dollars to its shareholders.

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In other news, I'm excited to announce that last week, ALFA's Shareholders approved the proposal to spin-off Alpek.

Under this process, ALFA's entire share ownership in Alpek will be transferred to a new entity.
Since its inception, Alpek has been able to position itself as an industry leader, and in recent years, has made the necessary arrangements to become a stand-alone company and we are fully prepared for this.

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The key next step in the process is for the "National Banking and Securities Commission", to provide registration for the listing of the new entity, Controladora Alpek. Based on the previous spin-off processes implemented by ALFA for Nemak and Axtel, the Alpek spin-off is expected to be completed in 2025.

After both entities are trading, there would be a potential to merge them into a single entity to maximize the direct float of the Company which allows us to reach a broader investor base with the potential for greater stock liquidity.

I'd like to mention that our Board composition and Management Team will remain unchanged, and this will not have any impact on Alpek's operations, customers, or suppliers.

We look forward to this new phase with optimism and excitement. Being a fully independent entity represents an opportunity for Alpek to further strengthen and grow to continue to maximize shareholder value.

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And now, I'd like to turn the call over to José Carlos who will discuss overall financial performance, as well as relevant events related to the spin-off.

José Carlos Pons:
[Slide 9]
Thank you, Jorge. Good morning, everyone. Thank you for joining us today. Allow me to provide greater insight for our quarterly results:

- Volume increased on a quarterly and annual basis, reaching 1.22 million tons. This was due to stable demand for both of our segments and the normalization of our operations in Altamira following the temporary water shortage experienced in the second quarter.
- Reported EBITDA reached $198 million, a significant 58% increase year over year, including a combined negative inventory adjustment and carry forward effect of $18 million.
- Alpek generated $218 million in Comparable EBITDA, exceeding our expectations for the quarter.

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During this quarter elevated ocean freight costs benefited the domestic market leading to improved reference margins.
These are the highest levels seen since 2021. However, a downward trend is already developing, with a normalization expected by 2025.

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Now, let's delve into the Polyester segment:

- Volume resulted in 995 thousand tons, representing a 4% increase on an annual basis due to steady demand levels.
- Asian integrated PET reference margins remained flat, averaging $297 dollars per ton. Meanwhile, Chinese integrated PET reference margins increased to an average of $166 dollars per ton.
- U.S. reference Paraxylene decreased by 8%, resulting in a spread between North American and Asian prices of $250 dollars, 3% lower than in the previous quarter.
- Comparable EBITDA rose to $158 million, a 54% increase from the previous quarter, mainly from high freight costs and solid reference margins.

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Now, looking at the Plastics and Chemicals segment:

- Volume was 222 thousand tons, 10% higher quarter-on-quarter, reaching last year's levels. This was due to an improvement in regional demand, particularly for the EPS segment.
- Polypropylene reference margins once again remained flat at 15 cents per pound. Average reference Propylene prices increased to 53 cents per pound, up 12% versus the previous quarter.
- Meanwhile, EPS saw a recovery as North American reference margins increased to an average of 36 cents per pound, 42% higher quarter-over-quarter. Average reference prices for Styrene decreased to 57 cents per pound, down 5% from the second quarter.
- And finally, Comparable EBITDA increased to $63 million, up 22% quarter-on-quarter as there was no longer an impact from the water shortage at the Altamira sites, particularly for EPS, and reference margins recovered from the lowest levels seen since the third quarter of 2023.

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Turning to Free Cash Flow:

- CAPEX resulted in $24 million, comprised mostly of scheduled maintenance. We remain on track to conclude the year below the original Guidance as we maintain our strong commitment to disciplined capital allocation.
- We had an investment in Net Working Capital of $43 million, as lower raw material prices were offset by higher volume.

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Finally, regarding the Company's financial position:

- Net Debt increased to $1.81 billion, while last-twelve-months reported EBITDA was $590 million, resulting in a Net Debt to EBITDA ratio of 3.1 times, down from 3.3 times.
- "Dividends" includes a payment of $132 million which was approved and paid to Shareholders in September. The decision to pay a dividend was carefully analyzed to ensure it didn't compromise the Company's stability, while enabling the spin-off of Alpek, which has the potential to generate opportunities for Shareholders.
- The Company's healthy cash flow generation allows us to continue our path towards our target and we estimate our leverage will be between 2.7 and 2.8 times by year-end.

- I would also like to highlight that Alpek has maintained its investment grade across all three rating agencies. Earlier this month, Fitch reaffirmed its "Stable" rating for the Company.

Thank you for your attention, I'll turn the call back to Jorge.

Jorge Young:
[Slide 15]
Thank you, José Carlos.

Regarding our Company's expectations for the remainder of the year, in the third quarter we observed solid domestic demand together with high freight costs, resulting in a positive outlook for the full-year results. Although I'd like to clarify that ocean freight costs have begun to show a downward trend recently.

As a result, Alpek has decided to update its Guidance figures in 2024.

- Guidance for overall Comparable EBITDA is now set at $675 million.
- Guidance for CAPEX will be reduced to $150 million, largely reflecting the continued disciplined capital allocation.
- Volume Guidance remains unchanged, as both segments continue to experience stable demand in line with our original expectations.

We are confident that our structural cost initiatives, our ability to capitalize our position as a domestic supplier, and our focus on strengthening our balance sheet, will allow us to conclude this year in a stronger place than we originally anticipated.

We are working on our Guidance for 2025 and we will share that in the next Quarterly Webcast in February.

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

Q&A

Bárbara Amaya:
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Thanks, Jorge. At this time, we'll be taking your questions. On this occasion, Eduardo Escalante, ALFA's CFO, will be joining us to answer specific questions related to the spin-off of Alpek.

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 Bruno Montanari from Morgan Stanley. Bruno, please proceed with your question.

Bruno Montanari, Morgan Stanley:
Hi! Can you hear me now?

Bárbara Amaya:
Yes.

Bruno Montanari, Morgan Stanley:
Perfect, thank you very much for taking my questions and solid results in the quarter. I have a few questions, but I'll limit myself to three quick ones.

On the quarter, can you help us quantify the impact of the benefit from the higher shipping rates in the Polyester business. I mean how much of the increase in EBITDA was driven by the reference margin versus the freight cost?

And the second question, I wanted to understand the dynamics of the fourth quarter because looking at the Guidance you revised, it implies in a 15% contraction sequentially and 35% contraction year on year. So, I wanted to understand, what drives the lower results in the last quarter of the year?

And then finally, if you could give us a quick update on the asset sales process, how it has evolved, if we should still see news until the end of the year? That that would be great, thank you very much.

Jorge Young:
Yes Bruno, I'll take your questions. First on the benefits during the third quarter resulting from the higher ocean freights and the reference margins. If you look into the first two quarters, I think our EBITDA was probably in the $150 to $160 range, now it surpasses $200, roughly a $50 million dollar improvement versus the previous two quarters. I think freights probably most of that 70-75% and the rest would be reference margins.

But we also had during the quarter, we continue to accrue benefits from the cost reduction initiatives that we started since the end of last year, so you continue to see the added effect of the cost savings initiatives. Third quarter we also had stable demand. Third quarter tends to be a good quarter for demand for our system. So, it's a combination, again, of steady volumes and better execution. We didn't have issues like the water shortages impacting us significantly like in the second quarter and as I mentioned to you, certain wins from the margins.

But it's beyond those two factors, I would say the cost reductions and good execution during the quarter.

Typically, our fourth quarter tends to be the slowest in volume because of the seasonality. So, we are assuming slower volumes because of seasonality and some reduction in the ocean freights. We are now seeing lower oil prices and a decline in raw material environment, so that tends to have also some impact in our numbers and some caution from the market in terms on their own purchasing volumes. We are trying to have a fair estimate for the fourth quarter, maybe it's conservative, but we'll show you the results in the beginning of the year.

And last, José Carlos will take the question on the asset sales.

José Carlos Pons:
Good morning, Bruno. Regarding the asset sale we've been making progress on two fronts.

One front is kind of the slow moving, selling all equipment, little things that I expect that to contribute around $10 million dollars by year end. That would include certain portions of unused land in some of our facilities and that is the small progress that we're making on just cleaning the balance sheet and taking out unused assets.

But then there's the other asset, the big asset that we have disclosed in Monterrey where we're just working diligently to develop alternatives on how best to develop that land. As we have indicated, we're expecting to end the year with a clear idea of how to proceed and we'll let you know hopefully by the by the first quarter conference call in February. We'll kind to give you an update of what we are foreseeing but we're doing a lot of work, it's probably not showing at the moment, but it will show soon.

Bruno Montanari, Morgan Stanley:
Very clear, thank you very much.

Bárbara Amaya:
Our next question comes from Ben Isaacson from Scotiabank. Ben, please proceed with your question.

Viktor Sayek, Scotiabank:
Can you hear me?

Bárbara Amaya:
Yes.

Viktor Sayek, Scotiabank:
This is actually Viktor standing in for Ben. Congrats on the beat and raise. We were just wondering if you can talk a little bit about a possible shareholder rotation following the Alfa split. Do you expect people who just want to hold Alfa to come to market with their shares?

Jorge Young:
We're not in position really to guess what the shareholders might be. I think we bring certain attributes for shareholders that we expect to they find attractive but ultimately is their portfolio decision right, and I'll let José Carlos also complement this answer.

José Carlos Pons:
Maybe just complimenting what you're saying Jorge, it's been a request from many shareholders or investors from a long time to gain additional liquidity for a stock. So in the ultimate phase of this process of the spin-off, I think we will be able to answer that request that we've been getting for the last five or whatever years, so I think investors might now see the possibility of having a portion of a stock that is

traded highly but also that could potentially access some of the stock indexes here in Mexico that will also give it additional appeal.

Jorge Young:
In the long run, we think it's a positive event. The initial phase where the investors will have to make their choices, but I think in the long run is a positive, it's a very positive event for Alpek to get to that additional liquidity that we expect from the spin-off.

Viktor Sayek, Scotiabank:
We agree, thank you. And then if I can follow up to Bruno's question, can you talk a little bit more about the cadence of debt repayment? I know we were talking about the 2.5x by year end but it was dependent on asset sales, now that the dividend is out of the way, what kind of cadence do you expect?

José Carlos Pons:
We're expecting, as I already indicated, to end the year between 2.7 and 2.8 times. So, that's the double effect of reducing gradually the debt by recovering some working capital and using excess cash flows to pay down debt but also the improvement of last 12 months EBITDA, as it will contribute significantly to our leverage. We're expecting to reach the 2.5 times probably by the middle of next year, hopefully sooner, and we will be able to surprise you, but that's more or less what we're forecasting.

Viktor Sayek, Scotiabank:
Thank you.

Bárbara Amaya:
Our next question comes from Pablo Ricalde from Itaú. Pablo, please proceed with your question.

Pablo Ricalde, Itaú:
I don't if you can explain me your cash flow for Guidance, if it’s basically your delay in CAPEX to 2025 or you're basically stopping some projects? Just like understanding better the lower CAPEX Guidance.

And the second one it's on the contracts. If I'm not mistaken you usually negotiate contracts around November, so I don't know if you can provide visibility of what's going on that part.

Jorge Young:
On the CAPEX revised Guidance, to a significant extent we have prioritized the cash flow, we have prioritized the maintenance of our facilities, so there are no reductions at all in our maintenance CAPEX. We have again delayed some of the projects. We have found ways to spend the less money in some of the projects and again, it's been an area of priority for us to improve in our cash flow and CAPEX is one more of the elements. What was the second question Pablo?

Bárbara Amaya:
Our negotiations.

Jorge Young:
Oh, the contracts.

Pablo Ricalde, Itaú:
The second question is on the contracts, if you can provide some visibility of what to expect on this process?

Jorge Young:
The process on contract negotiations which is typical for this season is in the early phases. We have some conditions that right now are favorable to us, even though the ocean freights have come down, they are still somewhat elevated. I think that should help us be more competitive generally to import alternative.

There is also stiff competition within the region, but we would expect again some favorable factors again mainly because the imports are less competitive at this time. We're seeing the ocean freights coming down, but they remain somewhat elevated. We'll have for sure by our next call in February many of these contracts done and that will be reflected in our 2025 Guidance.

Pablo Ricalde, Itaú:
Perfect, thanks.

Bárbara Amaya:
Our next question comes from Leonardo Marcondes from Bank of America. Leo, please proceed with your question.

Leonardo Marcondes, Bank of America:
Hi guys, thank you for picking my questions here. I have only one actually. It's regarding the PET spreads. We have seen them quite weak in the recent past right, so I was wondering if you guys, what do you guys see as potential upsides in the near future? What are the key drivers that could bring margins up in the short to midterm that could help margins going up now that ocean freights have come down? Thank you.

Jorge Young:
I think the reference PET spreads that we report are the Asian, both China and the spread for the Asia excluding China. The reference spread for China has increased recently. There was some expectation on incentives to reenergize the Chinese economy recently those probably had some effect.

There was also a decline in oil prices and raw material prices. They also probably had some effect in the Chinese spreads. We would expect that the spreads are going to remain on the lower side because we still have excess capacity, especially in Asia. In our opinion, they have already reached the bottom, they have again rebounded recently, but we expect they will remain either steady or maybe actually coming back down to levels we saw earlier in 2024. I think the low point happened maybe in the second half of 2023 and it's basically because of the additional capacity.

Asian spreads, other than China, maintain a decent premium, an attractive premium over China. Those are also very significant for our business and obviously the other key factor is ocean freights. That's a different variable. That's not related to the excess capacity of the petrochemical industry and is the combination of those variables that is quite relevant for us. But again, we would expect perhaps from the most recent weekly and monthly levels maybe some slight correction down on the China reference margins but perhaps higher than what we saw at the end of last year, and maybe the very early months of this year.

Leonardo Marcondes, Bank of America:
Perfect, just one follow up here on the freight rates. How do you expect them to behave to the end of the year? Should they stay at October's level, or do you expect them to continue dropping?

Jorge Young:
It is hard to say Leonardo, we probably would expect some further reductions. But for example, the last weekly data point was steady, which is a good signal. We would expect to have some level of higher freights in all cases because the disruptions on shipping routes continue. Those will have to fully normalize for the cost structure of the shipping industry to go back to the levels that we saw in 2023. Again, there might be still some downward trend but there are also signs that we might be getting close to a plateau which, if they get steady where they are today, wouldn't be a bad scenario for us.

Leonardo Marcondes, Bank of America:
Very clear, thank you.

Bárbara Amaya:
Our next question comes from Tasso Vasconcellos from UBS. Tasso, please proceed with your question.

Tasso Vasconcellos, UBS:
Hi Jorge, José Carlos, Eduardo, Bárbara thanks for taking my questions. I have two questions here on capital allocation focus on dividends. It's clear that target in the short term is in reducing leverage, and as you mentioned, you might end the year at 2.7 or 2.8 times potentially reaching 2.5 times by mid-year. Even if you decide not to pay end dividends in early 2025, can this decision be changed throughout the year? Similar to what happened this year for example, even though it was at a different circumstance.

And a second question, maybe a follow up on this one, post the spin-off from Alfa, would it make sense to have a more clear dividend policy at some point? I know that it's a cyclical business, but maybe something link it to cash flow, similar to what Petrobras has for example. “As long as you have debt below such level of target, we pay x% in dividend through cash flow” for example. Would that make sense? Those are my questions, thank you.

José Carlos Pons:
Tasso, thank you for your questions. Regarding capital allocation and dividends, certainly we will continuously monitor the performance throughout 2025, and if there's potential to paying the dividend, as we have done for the last 10 years, probably with an exception one, we will pay a dividend. As our shareholders appreciate that and see Alpek as a good cash flow company.

So certainly, it doesn't mean that if we're not envisioning paying a dividend at the beginning of the year, that doesn't mean that we will not pay a dividend by the end of the year. So, I think that's open.

And regarding dividend policy, there's mixed signals. I'll tell you, for us it's very important having an investment grade rating in our debt, and we will not compromise our rating based on paying a dividend. So sometimes that's a tradeoff and having such a clear dividend policy might put us in a square we wouldn't want to be.

Also, extraordinary events come, such as good opportunities to invest, that might be a trade-off between paying a dividend as we believe it's a good opportunity to create value for shareholders.

We hear the message, let us think about it but I think it needs to consider ratings and opportunities to invest.

Tasso Vasconcellos, UBS:
That's clear, thank you.

Bárbara Amaya:
Our next question comes from Andrés Cardona from Citi. Andrés, please proceed with your question.

Andrés Cardona, Citi:
Hi Jorge, José Carlos, Eduardo, good morning, congratulations on the results. I just wanted to follow up on the previous question because now that you are becoming a fully say independent company and there is no longer a holding that it's on the need of dividend payments, it offers an opportunity for the company to rethink its strategy priorities.

So, I just wanted to understand, if maybe this structural change that Alpek is having may allow it to, I don't know, make more emphasis on growth or do you envision yourself as you have, maybe be a dividend payer? So yeah, just wanted to follow up on that question.

And the second one is, also a follow up about the contract season that it's happening probably as we speak. If you could remind us what was the level, maybe as a price range, for the 2024 contracts from an integrated PET margin perspective? And that's it, thank you for the space to ask.

Jorge Young:
Yes Andrés, as José Carlos mentioned earlier, we believe our shareholders appreciate dividends when Alpek has paid. Alpek has a track record of paying dividends throughout its history, and we acknowledge that's important. Alpek has been able in recent times to balance growth and dividends.

I think our shareholders historically have been supportive of our strategies. It's an important milestone because of the spin-off, but I think the fundamentals is what José Carlos described. We generate the cash flow, and we have very attractive opportunities to invest within the business. I think our shareholders will be the most interested ones that we capitalize those opportunities and again, to the extent we balance with a steady dividend payment. We continue to do that.

We know that's something the investors appreciate, and we will continue to think that strategy. But again, so far, Alpek has demonstrated and achieved a combination of growth while paying a dividend.

So, we want to remain flexible, but we also acknowledge the dividend stability is something investors appreciate, so we will navigate that as opportunities arise.

And as I mentioned earlier on the contract season for Polyester for 2025, it's beginning, it's in that process. With the ocean freights staying elevated, that's an opportunity to make the regional supply more competitive relative to imports. There is also regional competition but again, we expect some conditions that could be at least moderately favorable for our products. We're just beginning the season and again we'll report the outcome into our expectations in our call in early February.

Bárbara Amaya:
Our next question comes from Héctor Ugarte from Compass. Héctor, please proceed with your question.

Héctor Ugarte, Compass:
Hi everyone. Thank you for taking my call. Just wanted to ask you about your Guidance. It will seem to me that it makes sense to have a lower expectation for fourth quarter results and third quarters', but at the same time you will be expecting something like a little bit over $140 million dollars for EBITDA for the fourth quarter. That will seem to me that it's mainly considering that all the macro conditions that put your results on third quarter would disappear, right?

So, do you believe this is more of a conservative Guidance or do you really expect a market deterioration going forward? Thank you.

Jorge Young:
Héctor, it's a good question. As we mentioned, we are assuming the ocean freights will come down relative to third quarter. We assume the seasonality typical of our businesses pretty much across the board, all our businesses are seasonal towards the fourth quarter. And we also are in an environment where oil prices and raw material prices have declined and that might have some impact as the market might be more cautious in their purchases expecting to replace those volumes with lower prices.

It's still early to judge the forecast as we are still through the first month of the quarter. I think there is a chance it could be more than the implicit $144 million that we have in the Guidance and that's our best estimate as of right now.

I think there is a chance to be better, but that's where our analysis is coming up now.

Héctor Ugarte, Compass:
Okay, great. Thank you.

Bárbara Amaya:
Our next question comes from Alejandra Andrade from JP Morgan. Alejandra, please proceed with your question.

Alejandra Andrade, JPM:
Hi, good morning. Thank you for taking my question, I actually have two.

First, just wanted to ask on expectations for working capital in the fourth quarter.

And then secondly, when you were talking about deleveraging, you were talking about potential debt repayment. So far this year, you did repay some debt earlier in the year but obviously with the dividend payment you had to take on new debt to fund that. So ultimately, there hasn't been any meaningful debt reduction, but rather deleveraging has come from higher EBITDA. So just wondering if we should be expecting any type of debt repayment going forward, or do you feel comfortable with EBITDA driving additional deleveraging? Thanks.

José Carlos Pons:
Hi, Alejandra. Thank you for your question. Yes, we're expecting an improvement in working capital for the fourth quarter. So far this year, we have invested in working capital. If you compare it to the last quarter of last year, we had so low working capital, we had a destocking. So, there were many factors. The comparable point isn't that fair, but in the end, we are expecting to have a gradual improvement in working capital in the fourth quarter. So that would expect to release some cash flow in this fourth quarter.

You're totally right. We were expecting to repay debt during this year, but the decision for the dividend has more or less maintained the absolute amount of debt that we have had. It is our strategy to start repaying debt, especially those we have on our facilities that we have on the 2026. We're expecting to repay a portion of that in the fourth quarter. How much is to be decided based on the cash flow on the fourth quarter.

Alejandra Andrade, JPM:
Great, thank you so much.

Bárbara Amaya:
Our next question comes from Sofía Martin from GBM. Sofía, please proceed with your question.

Sofía Martín, GBM:
Hi, thank you for taking my call. Do you have an estimate on the impact on SG&A that would come from the spin-off from ALFA, or whether there will be another impact on costs? I understand that there are several services that Alpek receives from ALFA.

I just have a second question as well. Should we consider a normalized or mid-cycle EBITDA number of around $800 million going forward? Do you have any sort of estimate for next year? Thank you.

Jorge Young:
Sofía, I think on the SG&A questions, we don't expect any material changes. Alpek has been already, for several years, preparing for the spin-off in terms of its ability to have its own systems, its own services. Yes, there are still some relationships, but those have been winding down over the years and we wouldn't expect a material change.

Your question on the Guidance is $800 million dollars, that you mentioned. In the past we have mentioned a range of $800 to $900 as a mid-cycle EBITDA figure. Our third quarter was actually within that range. We still had reference prices on the low end in that quarter, even though our volumes were steady. They, compared to other years, were still lower.

We have had big years. Today the volumes are still a little bit maybe below what we would consider the long-term cycle, but we have a very positive effect on the ocean freights. We continue to say that our mid-cycle range, obviously many variables impact on that range and our numbers in general, but we have continued to focus on the factors that are within our control. I think we have made significant steps to improve our cost structure, our footprint and operating well and commercializing well our products is key to be within that range or beat that range.

I think for 2025, we are just in the process of working on our budgets and we will have the Guidance in, if you bear with us, our call in February. That's when we will share the 2025 Guidance.

Sofía Martín, GBM:
Perfect thank you very much.

Jorge Young:
You're welcome.

Bárbara Amaya:
We have a question coming from the chat, I will proceed to read the question. Please could you quantify cost reductions initiatives so far in 2024, and what's the expected structural cost savings for 2025?

Jorge Young:
Our cost reduction savings, as we have mentioned in previous calls, for this year, I think we have achieved roughly $75 million dollars on annualized savings. I think we have other initiatives in the works. I think we will present those in the first quarter, but potentially that number of $75 could grow to roughly $100 million dollars of savings rate by sometime the middle of next year. We will share with you other potential optimization initiatives. That's an ongoing activity in Alpek, to always strive for efficiencies and cost improvements, and there are some more on the works. $75 achieved, we're targeting that number to get to $100 by middle of next year.

Bárbara Amaya:
That was the last question in the queue. Thanks everyone for joining our webcast. Have a great day.