



Polymer
Solutions

Connectivity
Solutions

Building &
Infrastructure

Fluor & Energy
Materials

Precision
Agriculture

Orbia Announces Fourth Quarter and Full-Year 2024 Financial Results

Mexico City, February 20, 2025 – Orbia Advance Corporation, S.A.B. de C.V. (BMV: ORBIA*) (“the Company” or “Orbia”) today released unaudited results for the fourth quarter and full year of 2024.

Orbia delivered reported EBITDA of \$222 million for the fourth quarter of 2024 and \$1,097 million for full year 2024. Adjusted EBITDA for the fourth quarter was \$273 million and was \$1,189 million for the full year taking into account one-time legal and restructuring costs, which is more reflective of fundamental performance. These results align with recent guidance and demonstrate the Company’s commitment to operational and financial discipline amidst challenging current market dynamics.

Q4 2024 Financial Highlights

(All metrics are compared to Q4 2023 unless otherwise noted)

- Net revenues of \$1,780 million increased 0.5%, driven by higher revenues in Precision Agriculture and Polymer Solutions, largely offset by lower revenues in Connectivity Solutions, Building & Infrastructure and Fluor & Energy Materials.
- EBITDA of \$222 million decreased 2.0%, primarily driven by Fluor & Energy Materials, Connectivity Solutions and Building & Infrastructure. Reported EBITDA included one-time legal and restructuring costs of approximately \$51 million. Excluding these items, Adjusted EBITDA was \$273 million, an increase of 20.8%.
- Operating Cash Flow of \$282 million decreased by \$46 million. The decrease was mainly due to currency fluctuations and one-time charges related to legal and restructuring costs, partially offset by effective working capital management and lower taxes paid.

Full-Year 2024 Financial Highlights

(All metrics are compared to FY 2023 unless otherwise noted)

- Net revenues of \$7,506 million decreased 9%, due to lower revenues across all segments.
- EBITDA of \$1,097 million decreased 25%, driven by lower volumes and prices, partially offset by higher profitability in Precision Agriculture. Full-year EBITDA included one-time legal and restructuring costs of approximately \$92 million. Excluding these items, Adjusted EBITDA was \$1,189 million, a decrease of 18.5%
- Operating Cash Flow of \$519 million decreased by \$412 million. The decrease was due to lower EBITDA, currency fluctuations and one-time charges mainly related to legal and restructuring costs, partially offset by lower taxes paid.
- Dividends paid of \$160 million decreased by \$80 million.

“Global market conditions across Orbia’s business groups remained challenging in 2024 as the regions we operate in struggled to gain momentum in their economic recovery. Exiting 2024, we feel we have reached the bottom of the cycle and are keenly watching for signs of improvement, while positioning the business for recovery. Our response and focus in this environment has been to proactively manage the things that are within our control, while exercising strong financial discipline,” said Sameer Bharadwaj, CEO of Orbia.

Bharadwaj continued, “In our October call, we outlined and updated our plans to further strengthen Orbia’s financial position while continuing to invest in the Company’s significant long-term growth opportunities. These efforts include the execution of the Company’s cost optimization program, driving results from recently completed growth investments and improving balance sheet efficiency through tighter capex, non-core asset disposals and working capital management. We remain committed to the targets that we shared and are making progress on delivering on them. With these, we will continue to strengthen our balance sheet, reduce leverage and enable funding of focused growth opportunities.”

Q4 and Full-Year 2024 Consolidated Financial Information¹ (All metrics are compared to Q4 and FY 2023 unless otherwise noted)

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	%Var.	2024	2023	%Var.
Financial Highlights						
Net sales	1,780	1,772	0%	7,506	8,204	-9%
Cost of Sales	1,396	1,391	0%	5,758	6,032	-5%
Selling, general and administrative expenses	349	326	7%	1,309	1,323	-1%
Operating income	35	55	-36%	439	849	-48%
EBITDA	222	226	-2%	1,097	1,460	-25%
Adjusted EBITDA	273	226	21%	1,189	1,460	-19%
EBITDA margin	12.5%	12.8%	-27 bps	14.6%	17.8%	-317 bps
Financial cost (income)	90	54	67%	343	366	-6%
Earnings (Loss) Before Taxes	(57)	3	N/A	96	485	-80%
Income tax	(1)	54	N/A	(127)	329	N/A
Consolidated net (loss) income	(56)	(51)	11%	223	156	43%
Net majority (loss) income	(62)	(71)	-13%	145	65	123%
Operating cash flow	282	328	-14%	519	931	-44%
Capital expenditures	(131)	(188)	-30%	(477)	(658)	-27%
Free cash flow	124	116	7%	(64)	176	N/A
Net debt	3,617	3,430	5%	3,617	3,430	5%

Net revenues of \$1,780 million in the fourth quarter increased 0.5%. For the full year 2024, net revenues of \$7,506 million decreased 9%.

Revenues for the quarter were flat on a consolidated basis, with increases in Precision Agriculture, driven by better results in Brazil, India and Israel, and Polymer Solutions due to impacts from a planned plant turnaround in the prior year quarter. These increases were offset by declines in Connectivity Solutions, Building & Infrastructure and Fluor & Energy Materials. For the full year, revenues decreased

1. Unless noted otherwise, all figures in this release are derived from the Consolidated Financial Statements of the Company as of December 31, 2023 and 2024 and are prepared in accordance with International Accounting Standards 34 “Interim Financial Reporting” of the International Financial Reporting Standards (IFRS), which have been published in the Bolsa Mexicana de Valores (BMV). [See Notes and Definitions at the end of this release for further explanation of terms used herein.](#)

across all business groups. Primary drivers of the decrease included lower volumes, lower prices and an unfavorable product mix in Connectivity Solutions, challenging market conditions in Europe and Latin America in Building & Infrastructure and lower derivatives volumes in Polymer Solutions.

Cost of goods sold of \$1,396 million for the quarter increased slightly compared to the same quarter of the prior year. For the full year, cost of goods sold of \$5,758 million decreased 5% compared to last year.

The slight increase in cost of goods sold for the quarter was driven primarily by higher raw material costs, partly offset by lower volumes and the benefits from cost savings initiatives and operational efficiencies. The decrease in cost of goods sold for the full year was mainly due to lower volumes and material costs, and the benefits of cost saving initiatives on conversion cost. Benefits achieved from cost savings and operational efficiencies during the year were approximately \$42 million.

Selling, general and administrative expenses of \$349 million for the quarter increased 7% compared to the same quarter of last year. As a percentage of sales, SG&A increased 116 basis points to 20%. For the full year, selling, general and administrative expenses of \$1,309 million decreased 1% compared to last year. As a percentage of sales, SG&A increased 132 basis points to 17% for the full year.

The increase in selling, general and administrative expenses for the quarter was driven by one-time legal and restructuring charges as well as higher depreciation costs. The decrease for the full year was primarily due to cost control measures and favorable exchange rate effects, partially offset by one-time legal and restructuring charges and depreciation. Excluding depreciation and legal and restructuring costs, SG&A decreased by \$94 million for the full year. Benefits achieved from cost savings during the year were approximately \$66 million.

EBITDA of \$222 million for the quarter decreased 2%, while EBITDA margin decreased 27 basis points to 12.5%. For the full year, EBITDA of \$1,097 million decreased 25%, while EBITDA margin decreased 317 basis points to 14.6%. Excluding one-time legal and restructuring costs, adjusted EBITDA was \$273 million in the quarter and \$1,189 million for the full year, representing an increase of 21% and a decrease of 19%, respectively. EBITDA margin excluding one-time items was 15.3% in the quarter and 15.8% for the full year.

The decrease in EBITDA and EBITDA margin for both the quarter and full year was due to one-time costs, lower refrigerant volumes due to quota phase-down in Fluor & Energy Materials and lower prices and an unfavorable product mix in Connectivity Solutions. In addition, for the full year, Polymer Solutions EBITDA declined due to lower pricing.

Financial costs of \$90 million for the quarter increased by \$36 million year-over-year. For the full year, financial costs of \$343 million decreased by \$22 million from \$366 million last year.

The increase in financial costs for the quarter was driven by the negative impact from currency fluctuations, primarily the depreciation of the Euro and Brazilian Real against the U.S. Dollar and lower interest income due to a lower cash balance. For the full year, the decrease in financial costs was driven by benefits from the depreciation of the Mexican Peso and flat interest income.

An **Income Tax Benefit** of \$1 million was recognized for the quarter compared to an expense of \$54 million in the same quarter in the prior year. For the full year, an income tax benefit of \$127 million was recognized compared to income tax expense of \$329 million in the prior year. The effective tax rate for the quarter and for the full year was 2% and negative 132%, respectively.

The change in the effective tax rate was primarily driven by the depreciation of the Mexican Peso against the U.S. Dollar, partly offset by inflation in Mexico and the recording of valuation allowances against deferred tax attributes. Excluding the impact of foreign exchange gains and losses, inflation, and valuation allowances, the annual effective tax rate was 36%.

Net loss to majority shareholders of \$62 million in the quarter decreased by \$9 million compared to the prior year. For the full year, net income to majority shareholders of \$145 million increased 123% compared to the prior year. The increase was driven by income tax benefits, offset by a decrease in operating income.

Operating cash flow of \$282 million in the quarter decreased 14% while free cash flow of \$124 million increased by \$8 million. For the full year, operating cash flow of \$519 million decreased 44% while negative free cash flow of \$64 million compared to positive \$176 million in the prior year.

The decrease in operating cash flow in the quarter was driven by negative currency fluctuations and one-time charges, partially offset by lower cash taxes paid and effective working capital management. The increase in free cash flow was driven by a decrease in capital expenditures. For the full year, the decrease in operating cash flow was driven by lower EBITDA, negative currency fluctuations and one-time charges. The free cash flow decreased due to lower operating cash flow, partially offset by lower capital expenditures.

Net debt of \$3,617 million included total debt of \$4,626 million, less cash and cash equivalents of \$1,009 million. The Company's net debt-to-EBITDA decreased from 3.36 to 3.30x during the quarter. The decrease in the net debt-to-EBITDA ratio was driven by a decrease in net debt of \$78 million during the quarter. Net debt-to-EBITDA at the end of 2024 using Adjusted EBITDA to better reflect underlying earnings, was 3.04x.

Q4 and Full-Year 2024 Revenues by Region

(All metrics are compared to Q4 and FY 2023 unless otherwise noted)

Region	Fourth Quarter			
	2024	2023	% Var. Prev Year	% Revenue
North America	597	745	-20%	34%
Europe	556	470	18%	31%
South America	383	352	9%	22%
Asia	193	165	17%	11%
Africa and others	51	40	28%	3%
Total	1,780	1,772	0%	100%

Region	Full-Year			
	2024	2023	% Var. Prev Year	% Revenue
North America	2,673	3,174	-16%	36%
Europe	2,335	2,488	-6%	31%
South America	1,536	1,550	-1%	20%
Asia	735	781	-6%	10%
Africa and others	227	211	8%	3%
Total	7,506	8,204	-9%	100%

Q4 and Full-Year 2024 Financial Performance by Business Group (All metrics are compared to Q4 and FY 2023 unless otherwise noted)

Polymer Solutions (Vestolit and Alphagary), 32.6% of Revenues

Orbia's Polymer Solutions business group (commercial brands Vestolit and Alphagary) focuses on general purpose and specialty PVC resins (polyvinyl chloride), PVC and zero-halogen specialty compounds with a wide variety of applications in everyday products for everyday life, from pipes and cables to household appliances and medical devices. The business group supplies Orbia's downstream businesses and a global customer base.

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	% Var.	2024	2023	% Var.
Polymer Solutions						
Total sales*	593	577	3%	2,529	2,699	-6%
Operating (loss) income	4	(16)	N/A	90	128	-30%
EBITDA	73	47	56%	356	382	-7%
Adjusted EBITDA	83	47	77%	378	382	-1%

*Intercompany sales were \$30 million and \$45 million in Q4 24 and Q4 23, respectively. Full year intercompany sales were \$157 million and \$188 million in 2024 and 2023 respectively.

Revenues of \$593 million for the quarter increased 3% and full-year revenues of \$2,529 million decreased 6%. EBITDA of \$73 million for the quarter increased 56% and EBITDA margin increased 418 basis points to 12.3%, while full-year EBITDA of \$356 million decreased 7% and EBITDA margin decreased 7 basis points to 14.1%. Excluding one-time legal and restructuring costs, adjusted EBITDA was \$83 million in the quarter and \$378 million for the full year, representing an increase of 77% and a decrease of 1%, respectively. Adjusted EBITDA margin was 14.0% for the quarter and 14.9% for the year.

The increase in revenues for the quarter was driven by higher resins volumes due to the impact of the planned ethylene plant turnaround in the prior year results. This was partially offset by lower derivatives volumes and prices in Latin America. For the full year, the decrease in revenues was primarily driven by lower resin prices and derivatives volumes and prices, partly offset by higher resins volumes.

Fourth quarter EBITDA increased year-over-year, driven by higher resins volumes and lower raw materials and fixed costs, partially offset by lower prices and one-time restructuring expenses. For the full year, the decrease in EBITDA was driven primarily by lower revenue and one-time restructuring expenses, partly offset by benefits from cost-savings initiatives.

Building & Infrastructure (Wavin), 32.2% of Revenues

Orbia's Building & Infrastructure business group (commercial brand Wavin) is redefining today's pipes and fittings industry by creating solutions that last longer and perform better, all with less installation labor required. The business group benefits from supply chain integration with the Polymer Solutions business group, a customer base spanning three continents, and investments in sustainable, resilient technologies for water and indoor climate management.

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	%Var.	2024	2023	%Var.
Building & Infrastructure						
Total sales	578	595	-3%	2,497	2,678	-7%
Operating income	14	11	24%	130	142	-8%
EBITDA	53	59	-10%	274	284	-3%
Adjusted EBITDA	65	59	11%	291	284	3%

Revenues of \$578 million for the quarter decreased 3% and full-year revenues of \$2,497 million decreased 7%. EBITDA of \$53 million for the quarter decreased 10% and EBITDA margin decreased 69 basis points to 9.2%, while full-year EBITDA of \$274 million decreased 3% and EBITDA margin increased 39 basis points to 11.0%. Excluding one-time legal and restructuring costs, adjusted EBITDA was \$65 million in the quarter and \$291 million for the full year, representing an increase of 11% and 3%, respectively. Adjusted EBITDA margin was 11.3% for the quarter and 11.7% for the year.

The decrease in revenues for the quarter was driven primarily by lower volumes in Latin America, primarily in Mexico and Central America, and Asia, partially offset by a slight improvement in Northern Europe. For the full year, the decrease in revenues was driven by lower volumes in Europe, mainly in Germany and France, and weaker demand in Latin America.

Fourth quarter EBITDA decreased year-over-year, driven by lower volumes and an unfavorable product mix and one-time legal and restructuring costs, partly offset by the benefit of cost reduction initiatives. For the full year, the decrease in EBITDA was driven primarily by lower volumes and prices and one-time legal and restructuring costs, partly offset by the benefit of cost reduction initiatives. The EBITDA margin improved due to the cost reduction benefits.

Precision Agriculture (Netafim), 13.4% of Revenues

Orbia's Precision Agriculture business group's (commercial brand Netafim) leading-edge irrigation systems, services and digital farming technologies enable stakeholders to achieve significantly higher and better-quality yields while using less water, fertilizer and other inputs. By helping farmers worldwide grow more with less, the business group is contributing to feeding the planet efficiently and sustainably.

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	%Var.	2024	2023	%Var.
Precision Agriculture						
Total sales	266	250	6%	1,038	1,063	-2%
Operating income (loss)	(5)	3	N/A	6	13	-51%
EBITDA	33	30	10%	125	118	6%
Adjusted EBITDA	36	30	20%	133	118	13%

Revenues of \$266 million for the quarter increased 6% and full-year revenues of \$1,038 million decreased 2%. EBITDA of \$33 million for the quarter increased 10% and EBITDA margin increased 45 basis points to 12.5%, while full-year EBITDA of \$125 million increased 6% and EBITDA margin increased 97 basis points to 12.1%. Excluding one-time legal and restructuring costs, adjusted EBITDA was \$36 million in the quarter and \$133 million for the full year, representing an increase of 20% and 13%, respectively. Adjusted EBITDA margin was 13.6% for the quarter and 12.8% for the year.

The increase in revenues for the quarter was primarily driven by Brazil, India and Israel, partially offset by Turkey. For the full year, the decrease in revenues was driven by weaker demand in the U.S. and Turkey, partially offset by higher sales in China, Israel, Brazil, Africa and the Middle East.

Fourth quarter EBITDA increased year-over-year, driven by higher revenues and cost saving efforts. For the full year, the increase in EBITDA was driven primarily by cost-saving efforts and improved operational efficiencies, partially offset by lower revenues.

Fluor & Energy Materials (Koura), 11.0% of Revenues

Orbia's Fluor & Energy Materials business group (commercial brand Koura) provides fluorine and downstream products that support modern, efficient living. The business group owns and operates the world's largest fluorspar mine and produces intermediates, refrigerants and propellants used in automotive, infrastructure, semiconductor, health, medicine, climate control, food cold chain, energy storage, computing and telecommunications applications.

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	% Var.	2024	2023	% Var.
Fluor & Energy Materials						
Total sales	221	226	-2%	862	918	-6%
Operating income	9	54	-83%	160	297	-46%
EBITDA	33	69	-53%	234	354	-34%
Adjusted EBITDA	66	69	-6%	270	354	-24%

Revenues for the quarter of \$221 million decreased 2% and full-year revenues of \$862 million decreased 6%. EBITDA for the quarter of \$33 million decreased 53% and EBITDA margin decreased to 14.8%, while full-year EBITDA of \$234 million decreased 34% and EBITDA margin decreased to 27.1%. Excluding one-time legal and restructuring costs, adjusted EBITDA was \$66 million in the quarter and \$270 million for the full year, representing a decrease of 6% and 24%, respectively. Adjusted EBITDA margin was 29.7% for the quarter and 31.3% for the year.

The decrease in revenues for the quarter was primarily driven by lower minerals and refrigerants volumes. For the full year, the decrease in revenues was primarily driven by lower refrigerants volumes due to the quota phase-down in both the U.S. and Europe.

Fourth quarter EBITDA decreased year-over-year due to a reduction in volume and the impact of one-time legal expenses. For the full year, the decrease in EBITDA was primarily driven by lower revenues in refrigerant gases, the one-time legal expenses and higher raw materials costs, partly offset by cost control measures.

Connectivity Solutions (Dura-Line), 10.8% of Revenues

Orbia's Connectivity Solutions business group (commercial brand Dura-Line) produces more than 500 million meters of essential and innovative connectivity infrastructure per year to bring a world's worth of information everywhere. The business group produces telecommunications conduit, cable-in-conduit and other HDPE products and solutions that create physical pathways for fiber and other network technologies connecting cities, homes and people.

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	% Var.	2024	2023	% Var.
Connectivity Solutions						
Total sales	171	188	-9%	839	1,125	-25%
Operating income	(0)	14	N/A	62	279	-78%
EBITDA	13	34	-61%	108	327	-67%
Adjusted EBITDA	16	34	-52%	117	327	-64%

Revenues for the quarter of \$171 million decreased 9% and full-year revenues of \$839 million decreased 25%. EBITDA for the quarter of \$13 million decreased 61% and EBITDA margin decreased to 7.8%, while full-year EBITDA of \$108 million decreased 67% and EBITDA margin decreased to 12.9%. Excluding one-time legal and restructuring costs, adjusted EBITDA was \$16 million in the quarter and \$117 million for the full year, representing a decrease of 52% and 64%, respectively. Adjusted EBITDA margin was 9.5% for the quarter and 14.0% for the year.

The decrease in revenues for the quarter was driven by lower prices and an unfavorable mix, partly offset by increased volumes. For the full year, the decrease in revenues was driven by lower prices and an unfavorable mix.

Fourth quarter EBITDA decreased year-over-year primarily due to lower prices and unfavorable mix, partly offset by increased volumes and the benefits from cost control measures. For the full year, the decrease in EBITDA was primarily driven by lower volumes and prices, and an unfavorable mix, partly offset by benefits from cost controls.

Balance Sheet, Liquidity and Capital Allocation

For the full year, Orbia's net debt-to-EBITDA ratio was 3.30x, which decreased from 3.36x at the end of the prior quarter. This decrease was driven by lower net debt of \$78 million, with debt increasing by \$22 million during the quarter, which was more than offset by a \$100 million increase in cash. The Company had cash on hand of \$1,009 million at year-end 2024.

Working capital decreased by \$243 million during the quarter compared to a decrease of \$198 million in the prior-year quarter. Working capital decreased by \$105 million during the full year, compared to a decrease of \$138 million in the prior year. Capital expenditures of \$131 million during the quarter decreased 30% year-over-year and decreased 27% for the full year to \$477 million. Spending for 2024 included ongoing maintenance spending and investments to support the Company's targeted growth initiatives.

During the quarter, Orbia paid \$40 million as the fourth installment of the ordinary dividend approved at the Annual Shareholders Meeting held on April 9, 2024. For the full year, the Company returned \$160 million in dividends to shareholders.

2024 Sustainability Highlights

In 2024, Orbia continued to advance its sustainability strategy across its three core pillars — low-impact and resilient operations, sustainable solutions, and impactful ventures. Building on progress from the previous year, the Company expanded its renewable energy initiatives, signing cost competitive clean energy agreements in Europe and the U.S. and increasing on-site solar installations, including the launch of a solar array in Mexico, which generates 1,000 MWh annually.

Circularity remains a top priority for Orbia, with its pioneering take-back program, Vinyl in Motion, repurposing approximately 530 tons of PVC in 2024—now with an expanded reach into Mexico. By collecting PVC waste like IV bags, medicine blisters, and pipes, the Company is giving these materials a second life and decreasing the carbon footprint of new products. In addition, amidst a challenging year, Orbia strengthened employee engagement through several initiatives, particularly Time4Water, a global volunteering campaign aimed at promoting water stewardship, with approximately 120 activities held worldwide.

Innovation-driven growth remained at the forefront, with the successful launch of Orbia's electrolyte business, expanding custom electrolyte offerings for critical non-EV applications following a 2023 beta launch, supported by an \$8.4 million U. S. Department of Defense grant and an advanced 11,000-square-foot facility.

Orbia continued to be recognized by third-party sustainability benchmarks reinforcing the importance of its efforts. The Company maintained its inclusion in the Dow Jones Sustainability Index MILA Pacific Alliance for the sixth consecutive year, was recognized in the S&P Sustainability Yearbook for the fourth time, and remained listed in the FTSE4Good Index (since 2015) and the BMV ESG Index (since 2012). Orbia improved its Carbon Disclosure Project score in Climate from B to A- and in Water from B- to B. Additionally, the Company received improved scores from MSCI and Sustainalytics and earned a silver medal from EcoVadis, reflecting its continued progress in sustainability performance.

The Company's 2024 Impact Report will be released on March 3, and will provide further insights into Orbia's sustainability journey, including progress on greenhouse gas emissions reductions, waste management, and water stewardship.

2025 Outlook

Consistent with the information shared in the Company's latest Business Update held in October 2024, the last year has been challenging due to weak demand in the building and construction, infrastructure and agriculture markets. Persistent elevated interest rates and low crop prices have delayed the expected recovery, and the deployment of U. S. Government infrastructure funds has been slower than anticipated, impacting Connectivity Solutions' results. Despite the weak environment, the Company has continued to maintain or improve its market positions across its businesses and remains confident on the medium- and long-term drivers of each of its businesses.

The Company's 2025 outlook assumes limited to no recovery in market demand. However, Orbia remains confident in the long-term fundamentals of the businesses and is well positioned for market recovery. Meanwhile, the Company will continue to execute on its initiatives to reduce leverage and enhance profitability. Key initiatives include achieving communicated cost reduction targets, realizing the benefits of organic growth investments, prioritizing and strictly controlling capital expenditures, tightly managing working capital across all business units, and advancing the divestment of non-core assets.

For 2025, the Company expects its results to be consistent with the targets shared in its October 2024 investor update, with EBITDA of approximately \$1,250 million. Capital expenditures for 2025 are expected to be lower than the amount shared in October, at approximately \$400 million, with a primary focus on investments to ensure safety and operational integrity, while continuing to invest in selective strategic growth projects.

The Company estimates its effective tax rate for 2025 to be in the range of 27% to 31%².

² Excluding the impact of inflation and foreign exchange rate changes in Mexico.

For each of Orbia's businesses the Company is assuming the following:

- **Polymer Solutions:** Persistent challenging market dynamics are expected to continue in 2025, driven by excess supply, especially from China and the U.S. The focus remains on realizing the benefits of previously announced footprint optimization, maintaining strict control over fixed costs, working capital and capital investments, leading to improved profitability and cash generation.
- **Building & Infrastructure:** Challenging market conditions are expected to continue in Europe and moderate growth is anticipated in Latin America. Orbia expects contributions from new product launches and emerging segments to ramp up through the year. The business will also continue to focus on realizing the benefits from cost optimization initiatives.
- **Precision Agriculture:** Difficult market conditions are expected to remain in the U.S., Turkey and parts of Europe owing to low crop prices and macro-economic conditions. Growth is anticipated from further penetration in extensive crops, primarily in Brazil, India, the U.S. and China. The business will also continue to focus on developing growth initiatives from its new digital farming system platform and from new projects, while delivering benefits from operational efficiencies.
- **Fluor & Energy Materials:** The business expects markets in the fluorine value chain to remain solid, with consistent demand and stable prices. Tight cost-control measures will continue to support margins, and growth investments will be focused on next generation refrigerants, medical propellants and battery materials.
- **Connectivity Solutions:** Volumes are expected to grow through the year as network investment activity returns to more normalized levels. Profitability growth will be driven by increased demand and improving mix, as well as benefits from cost reductions and higher utilization of manufacturing facilities.

The Board of Directors has resolved to approve and intends to propose to the shareholders at Orbia's upcoming Annual General Meeting not to declare an ordinary dividend payment for 2025. The recommendation is consistent with the Company's stated priority to strengthen its balance sheet and reduce leverage.

The Company's Board of Directors has also approved and intends to recommend for shareholder approval to establish a fund for the repurchase of shares for an amount equal to the total balance of the Company's net profits as of December 31, 2024 and including those withheld from previous years.

Conference Call Details

Orbia will host a conference call to discuss Q4 and Full Year 2024 results on February 21, 2024, at 9:00 AM Central Time (CT; Mexico City)/10:00 AM Eastern Time (ET; New York). To access the call, please dial 001-855-817-7630 (Mexico), 1-888-339-0721 (United States) or 1-412-317-5247 (International).

Participants may pre-register for the conference call [here](#).

The live webcast can be accessed [here](#).

A recording of the webcast will be posted several hours after the call is completed on Orbia's [website](#).

For all company news, please visit www.orbia.com/this-is-orbia/newsroom.

Consolidated Income Statement

mm US\$ Income Statement	Fourth Quarter			Full-Year		
	2024	2023	%	2024	2023	%
Net sales	1,780	1,772	0%	7,506	8,204	-9%
Cost of sales	1,396	1,391	0%	5,758	6,032	-5%
Gross profit	384	381	1%	1,748	2,172	-20%
Selling, general and administrative expenses	349	326	7%	1,309	1,323	-1%
Operating income	35	55	-36%	439	849	-48%
Financial cost (income)	90	54	67%	343	366	-6%
Equity in income of associated entity	(2)	2	N/A	0	2	-97%
Impairment expense	-	-	N/A	-	-	N/A
Income from continuing operations before income tax	(57)	3	N/A	96	485	-80%
Income tax	(1)	54	N/A	(127)	329	N/A
(Loss) Income from continuing operations	(56)	(51)	11%	223	156	43%
Discontinued operations	-	-	N/A	-	-	N/A
Consolidated net (loss) income	(56)	(51)	11%	223	156	43%
Minority stockholders	6	20	-71%	78	91	-14%
Majority Net (loss) income	(62)	(71)	-13%	145	65	123%
EBITDA	222	226	-2%	1,097	1,460	-25%

Consolidated Balance Sheet

Balance sheet	mm US\$	
	Dec 2024	Dec 2023
Total assets	11,057	11,552
Current assets	3,610	4,170
Cash and temporary investments	1,009	1,456
Receivables	1,448	1,461
Inventories	1,098	1,200
Other current assets	55	53
Non current assets	7,447	7,382
Property, plant and equipment, net	3,271	3,370
Right of use fixed assets, net	431	469
Intangible assets and goodwill	3,028	3,148
Long-term assets	717	395
Total liabilities	8,077	8,334
Current liabilities	2,628	2,537
Current portion of long-term debt	548	466
Suppliers	821	847
Letters of credit	395	381
Short-term leasings	111	106
Other current liabilities	753	737
Non current liabilities	5,449	5,797
Long-term debt	4,078	4,420
Long-term employee benefits	130	139
Long-term deferred tax liabilities	345	359
Long-term leasings	346	383
Other long-term liabilities	550	496
Consolidated shareholders' equity	2,980	3,218
Minority shareholders' equity	547	604
Majority shareholders' equity	2,433	2,614
Total liabilities & shareholders' equity	11,057	11,552

Cash Flow Statement

mm US\$	Fourth Quarter			Full-Year		
	2024	2023	%Var.	2024	2023	% Var.
EBITDA	222	226	-2%	1,097	1,460	-25%
Taxes paid, net	(15)	(67)	-77%	(135)	(409)	-67%
Net interest / bank commissions	(76)	(84)	-10%	(290)	(296)	-2%
Change in trade working capital	243	198	23%	105	138	-24%
Others (other assets - provisions, Net)	(11)	39	N/A	(125)	(71)	77%
CTA and FX	(81)	16	N/A	(133)	110	N/A
Operating cash flow	282	328	-14%	519	931	-44%
Capital expenditures	(131)	(188)	-30%	(477)	(658)	-27%
Leasing payments	(27)	(25)	7%	(106)	(98)	8%
Free cash flow	124	116	7%	(64)	176	N/A
<i>FCF conversion (%)</i>	<i>55.8%</i>	<i>51.3%</i>	<i>0%</i>	<i>-5.8%</i>	<i>12.1%</i>	<i>N/A</i>
Dividends to shareholders	(40)	(60)	-33%	(160)	(240)	-33%
Buy-back shares program	(1)	(13)	-89%	(5)	8	N/A
Debt	58	(31)	N/A	(48)	67	N/A
Minority interest payments	(41)	(29)	42%	(138)	(129)	7%
Mergers & acquisitions	(1)	-		(1)	(8)	-87%
Financial instruments and others	1	(13)	N/A	(31)	35	N/A
Net change in cash	100	(30)	N/A	(447)	(91)	391%
Initial cash balance	909	1,486	-39%	1,456	1,547	-6%
Cash balance	1,009	1,456	-31%	1,009	1,456	-31%

Notes and Definitions

The results contained in this release have been prepared in accordance with International Financial Reporting Standards (“NIIF” or “IFRS”) with U.S. Dollars as the reporting currency. Figures are presented in millions, unless specified otherwise.

Figures and percentages have been rounded and may not add up.

About Orbia

Orbia Advance Corporation, S.A.B. de C.V. (BMV: ORBIA*) is a company driven by a shared purpose: to advance life around the world. Orbia operates in the Polymer Solutions (Vestolit and Alphagary), Building & Infrastructure (Wavin), Precision Agriculture (Netafim), Connectivity Solutions (Dura-Line) and Fluor & Energy Materials (Koura) sectors. The five Orbia business groups have a collective focus on expanding access to health and well-being, reinventing the future of cities and homes, ensuring food, water and sanitation security, connecting communities to information and enabling the energy transition with basic and advanced materials, specialty products and innovative solutions. Orbia has a global team of over 23,000 employees, commercial activities in more than 100 countries and operations in over 50, with global headquarters in Boston, Mexico City, Amsterdam and Tel Aviv. The company generated \$7,506 million in revenue in 2024. To learn more, visit: [orbia.com](https://www.orbia.com)

Prospective Information

In addition to historical information, this press release contains “forward-looking” statements that reflect management’s expectations for the future. The words “anticipate,” “believe,” “expect,” “hope,” “have the intention of,” “might,” “plan,” “should” and similar expressions generally indicate comments on expectations. The forward-looking statements included in this press release are subject to a number of material risks and uncertainties, and our results may be materially different from current expectations due to factors, which include, but are not limited to, global and local changes in politics, economic factors, business, competition, market and regulatory factors, cyclical trends in relevant sectors as well as other factors affecting our operations, markets, products, services and prices that are highlighted under the title “Risk Factors” in the annual report submitted by Orbia to the Mexican National Banking and Securities Commission (CNBV) and available on our website at [Investor Relations | Orbia](#). The forward-looking statements included herein represent Orbia’s views as of the date of this press release. Orbia undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.”

Orbia has implemented a Code of Ethics that helps define our obligations to and relationships with our employees, clients, suppliers, and others. Orbia’s Code of Ethics is available for consultation at the following link: http://www.Orbia.com/Codigo_de_etica.html. Additionally, according to the terms contained in the Mexican Securities Exchange Act No 42, the Orbia Audit Committee has established a “hotline” system permitting any person who is aware of a failure to adhere to applicable operational and accounting records guidelines, internal controls or the Code of Ethics, whether by the Company itself or any of its controlled subsidiaries, to file a complaint (including anonymously). This system is operated by an independent third-party service provider. The system may be accessed via telephone in Mexico, via internet at www.ethics.orbia.com or via email at ethics@orbias.com. Orbia’s Audit Committee has oversight responsibility for ensuring that all such complaints are appropriately investigated and resolved.