

Mexico City, July 27, 2021

Grupo Mexico, S.A.B de C.V. ("Grupo Mexico"– BMV: GMEXICOB)

Grupo México's excellent results are due to capital investments of more than US\$22 billion over the last decade, coupled with a very favorable copper price environment. Through this investment program, copper (+64%) and molybdenum (+47%) production have increased significantly in the last decade. Consequentially, we will be able to continue to be an agent of change in the communities where we operate, driving job creation and economic growth.

Consolidated revenues accumulated in 2Q21 reached levels of US\$7.35 billion, 51.3% higher than the same period in 2020, due to a considerable increase in the price of copper and a recovery in volumes transported. The Mining Division achieved US\$6.03 billion in revenues in 2Q21, 63.8% higher than in 2020, due to a significant increase in the price of the metals that contribute most to our revenues: Copper (+65.6%), Molybdenum (+41.2%) and Zinc (+37.6%). In the Transportation Division, revenues during the year reached US\$1.24 billion, +14.6% above 2020. The Infrastructure Division achieved US\$272 million in accrued net revenues, an increase of 3.6%, over 2020.

The Mining Division achieved production levels above the guidance given at the end of last year. Accrued copper production in 2Q21 totaled 541,149 tons, a –3.1% decrease from the previous year, due to lower mineral grades as a result of the postponement of stripping and maintenance work during 2020, due to the COVID–19 pandemic. Production in Peru decreased 5.9%, coupled with a 2.5% drop in Mexico, which was partially offset by a 3.6% increase in Asarco. During the second quarter, production decreased 5.5% vs. 2Q20; however, it remained in line with 1Q21 totaling 269,837.

The Mining Division reiterated its **first–place position as the company with the lowest net cash cost in the industry worldwide. Net cash cost was US\$0.76 per pound of copper during the quarter, up from \$0.84, a considerable improvement of –8.7% compared to 2Q20 and –13.5% against 1Q21. Accrued up to 2Q21, a decrease of –6.9% was achieved in the global cash cost, which stood at US\$0.82 per pound.** At the same time, it maintained the first place globally **in copper reserves.**

Accrued EBITDA reached US\$4.56 billion in the first half of the year, with a 113.4% increase compared to 2020. During 1H21, the Mining Division obtained US\$3.87 billion in EBITDA, 155.2% higher than in 1H20, due to the copper price increase mentioned above. The Transportation Division accrued US\$556 million in EBITDA, +17.7% compared to 1H20. In the Infrastructure Division, EBITDA reached US\$117 million, –18% compared to 2020.

Consolidated net income at 2Q21 was US\$906 million. Accrued profit totaled US\$1.93 billion.

Capital investments during 2Q21 totaled US\$343 million. Accumulated in 2021, they total US\$680 million. +41.7% due to additional progress in growth projects. **Our investment program for 2021 is approximately US\$2.02 billion,** in different projects throughout the Three Divisions that will be sources of economic revival and job creation as the pandemic allows.

Dividend. – On July 23, 2021, the Board of Directors decreed **the payment of a cash dividend of \$1.75 pesos per share outstanding**, to be made in a single installment as of August 30, 2021. This dividend implies an appealing **annualized dividend yield of 7.4%**.

(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	3,913,729	2,408,380	1,505,348	62.5	7,348,645	4,858,258	2,490,387	51.3
Cost of Sales	1,419,089	1,251,703	167,386	13.4	2,741,170	2,585,770	155,400	6.0
Operating Income	2,075,543	748,239	1,327,304	177.4	3,775,550	1,455,502	2,320,048	159.4
EBITDA	2,416,221	1,063,954	1,352,267	127.1	4,555,608	2,135,092	2,420,516	113.4
EBITDA Margin (%)	61.7%	44.2%			62.0%	43.9%		
Net Income (Whitout equity securities)	1,114,723	352,412	762,311	216.3	2,291,900	687,506	1,604,394	233.4
Net Income	905,823	560,718	345,105	61.5	1,936,771	323,376	1,613,396	498.9
Profit Margin (%)	23.1%	23.3%			26.4%	6.7%		
Investments / Capex	342,907	238,190	104,718	44.0	679,656	479,533	200,124	41.7
Employees	28,921	29,553	(632)	(2.1)	28,921	29,553	(632)	(2.1)

All figures are stated in dollars ("US\$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted.

In order to showcase the performance of our operations, we are including the concept of profit before shareholding. Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

Relevant Events

Grupo México

Grupo México is the third largest company in the country in terms of market capitalization and the fourth in marketability. It is the first company in tax payments and the first in profit sharing in Mexico and Peru.

It has generated nearly 29,000 direct jobs in 2021 and more than 110 thousand highly skilled and well-paid indirect jobs. Grupo México is the fifth largest copper producer in the world, with the lowest cash-cost in the industry worldwide and the largest copper reserves in the world.

Current COVID-19 Situation.– Under the premise that joint responsibility between governments, companies, and society is essential for the protection of all and to ensure economic growth and social development, Grupo México has collaborated in solidarity with the efforts of authorities in Mexico and Peru, especially in the logistics of vaccination in communities where the company is present. All of these initiatives reflect the Company's unwavering commitment to protecting the health, safety, and wellbeing of our employees, their families, and the communities in our areas of operation.

All of Grupo México's operations continue to apply rigorous health safety protocols aimed at the prevention of infection, and the creation of safe work environments. Applying tests is still a common operating procedure.

In Peru, an interinstitutional cooperation agreement was signed with the Ministry of Health, which allows the company to support the government in the effort to organize and implement 26 vaccination centers in the regions of Arequipa, Moquegua, Tacna, Cajamarca and Apurímac. The company will donate more than US\$2.45 million to vaccinate over 424 thousand people in the next two months, which is equivalent to 40% of the population in these regions.

ESG. – Sustainability is a key pillar of Grupo México's business model.

We are proud to announce that, a few weeks ago, **Grupo México's Sustainable Development Report 2020 was released**, in line with the Global Reporting Initiative standards and, for the first year, also aligned to the frameworks of the SASB (Sustainability Accounting Standards Board) and TCFD (Task force on Climate-related Financial Disclosure). The Report includes a greater breakdown of the information at a country and division level, a section on the response to the COVID-19 pandemic, as well as more comprehensive content regarding topics such as economic performance, governance, and climate change.

In 2020, **3.8% of Grupo México's net profit was invested in community and philanthropy projects** supporting the UN's Sustainable Development Goals (SDG) in the communities near the operations. Over one third was focused on SDG #3 Health and wellbeing, in the context of the aid provided to deal with the COVID-19 pandemic.

Moreover, in 2020, an **analysis of risks and opportunities related to climate change was published, in line with TCFD recommendations**, based on which we continue to strengthen our climate change response strategy. On the other hand, **the greenhouse gas emissions (GHG) of Grupo México's operations decreased by 8.7% compared to 2019**, whereas production and service volumes remained stable. We have committed to publishing new GHG emissions reduction goals by 2022, at the latest.

The Group uses as much renewable energy as possible for its operations as part of its commitment to environmental protection. **During 2020, roughly 20% of our consumption came from renewable sources**. And it will continue to increase with our new 168MW Fenicias Wind Farm. A new goal was set to reach 25% in 2022.

Relevant Events

Mining Division

Projects

Over the years, Grupo México has proven the ability to have an organic growth portfolio through various stages of the copper price cycle. It continues to focus on being a global industry cost leader and operating with the efficiency and financial discipline that characterizes us. Grupo México's projects are a source of employment and wellbeing in the communities and countries where it operates.

Projects in Mexico

The next stage of investment projects, including the large-scale projects of El Arco and Empalme, are part of an investment plan worth over US\$7.70 billion over the next 10 years.

Buenavista Zinc, Sonora. – This project is located within the Buenavista deposit in Sonora and consists of the construction of a concentrator with a production capacity of 100,000 tons of zinc and an additional 20,000 tons of copper per year. To date, the basic engineering has been completed and the detailed engineering study is 94% complete. To continue with the project, greater preventive measures against COVID-19 have been implemented. Procurement has progressed 84%. In addition, site construction work is in progress. The project has all the necessary permits, and this investment has a budget of US\$413 million. It is expected to become operational in 2023. At the completion of this new concentrator, zinc production capacity will be doubled, and it is estimated that it will generate 490 direct and 1,470 indirect jobs.

Pilares, Sonora. – This project is located in Sonora 6 km away from the La Caridad mine and consists of an open pit mine with an annual production capacity of 35,000 tons of copper in concentrates. Construction began on the 25-meter-wide road for mining trucks that will transport the ore between the Pilares pit and the primary crushing plants of La Caridad. This project will significantly improve the total ore grade (combining the expected 0.78% from Pilares with 0.34% from la Caridad). The investment budget is US\$159 million, and the project is expected to become operational in the first half of 2022.

El Pilar, Sonora. – This new low-capital-intensive copper project is strategically located in Sonora, Mexico, approximately 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains proven and probable estimated reserves of 281 million tons of ore with an average copper grade of 0.301%. El Pilar will operate as a conventional open pit mine with an annual production capacity of 36,000 tons of copper cathode using highly cost-efficient and environmentally friendly SX/EW technology. The budget for El Pilar is US\$310 million and we expect production to begin during 2023, with a mine life of 13 years. The results on the pads in the leaching process confirm that there are adequate levels of copper recovery. The Company continues to develop the basic engineering of the project and the environmental activities for it.

El Arco, Baja California. – This is a world-class copper deposit located in the central part of the Baja California peninsula with ore reserves exceeding 2.4 billion tons with an ore grade of 0.422%; 0.3 billion leaching material with an ore grade of 0.288%; and 0.11 grams of gold per ton. This project includes an open pit mine with concentrator operations and a leaching plant. We expect annual production to be close to 190,000 tons of copper and 105,000 ounces of gold with a capital investment of \$2.90 billion. The company has initiated the base study

and is reviewing the basic engineering analysis to request the environmental impact statement. Since years ago, we have had the corresponding mining concessions and, during 2020, we concluded the acquisition of all the necessary land.

Projects in Peru

Grupo Mexico has worked on several projects in Peru with our approved capital investment program of US\$2.80 billion, of which we have invested more than US\$1.60 billion. Considering the new projects of Michiquillay (US\$2.50 billion) and Los Chancas (US\$2.60 billion), the total investment program in Peru amounts to US\$7.90 billion.

Tia Maria – Arequipa. – Southern Copper has been consistently working to promote the welfare of the population of the Islay province. As part of these efforts, we have implemented successful social programs in education, healthcare and productive development to improve the quality of life in the region. We have also promoted agricultural and livestock activities in the Tambo Valley and supported growth in manufacturing, fishing and tourism in Islay.

On January 7th 2021, the mayor of the Islay province (Arequipa, Peru) awarded a City Diploma to SPCC in recognition of the Company's efforts to assist the population of Islay during the COVID-19 pandemic. SPCC provided medical assistance, tests, oxygen, personal protection equipment and food stuffs to the population in the area of influence of the Tia Maria project.

We reiterate our view that the initiation of construction activities at Tia Maria will generate significant economic opportunities for the Islay province and the Arequipa region. Given the current Peruvian economic situation, it is crucial to move ahead on projects that will stimulate a sustainable growth cycle. We will make it a priority to hire local labor to fill the 9,000 jobs (3,600 direct and 5,400 indirect) that we expect to generate during Tia Maria's construction. When operating, we expect Tia Maria to directly employ 600 workers and indirectly provide jobs for another 4,200. Additionally, from day one of our operations, we will generate significant contributions to revenues in the Arequipa region via royalties and taxes.

We expect the Peruvian government to acknowledge the significant progress the project has made on the social front and the important contributions that Tia Maria will generate for Peru's economy and, consequently, take the necessary steps to provide SCC with adequate support to initiate construction.

Michiquillay, Cajamarca. – Michiquillay is a world class mining project with mineral resources of 1,150 million tons and a copper grade of 0.63%. When developed, Michiquillay is expected to produce 225,000 tons of copper per year (along with by-products of molybdenum, gold and silver) at a competitive cash-cost. Investments are expected to be approximately US\$2.5 billion and we anticipate it to be operational by 2028.

In 2018 a contract with an initial payment of US\$12.5 million for the acquisition of the project was signed. Up to date, the second payment of US\$12.5 million has been made to continue with the development of the project. Additionally, there has been important progress in conversations with the communities in Michiquillay and La Encañada for the social agreement. Moreover, inquiries from the MINEM authorities for the Semi Detailed Environmental Impact Study have been addressed, thus we expect it to be approved soon.

Considering the three points mentioned above, the Company is at a good standpoint to initiate the exploration program of the project.

Projects in the US

ASARCO, Arizona. – As a result of the extensive operating analysis that was carried out continuously for more than a year, Asarco increased its production by 3.6% during the first half of the year, reaching 65,639 tons with a net cost of US\$1.87 per pound, 8.6% lower than in 1H20. During 2Q21, it achieved a production of 32,730 tons of copper, in line with 2Q20, with a cost per pound of US\$1.92 after byproducts, which is equivalent to a decrease of 8.2% vs. 2Q20.

Relevant Events

Transportation Division

During 2Q21, the **Transportation Division** achieved a 35.9% increase in revenue over the same period in 2020, totaling US\$644 million. EBITDA reached US\$293 million, 52.2% higher than in 2Q20.

Volumes transported – During 2Q21, the volume transported was 17% higher than in 2Q20 in net tons per kilometer and 23.6% higher in carloads. The growth in volume was led by the Agricultural segment, with a growth of 770 million net tons-km. Volumes continue a recovery trend, with growth in both market share and demand. At the end of 2Q21, ALL segments show positive variations in revenue, carloads, and tons-km.

Growth in the Automotive Segment. – The segment shows a 221% variation in revenues, 168% in Tons-Km, and 185% in carloads during the quarter, as the segment has shown a strong recovery in volumes compared to the previous year, where there were temporary plant shutdowns due to COVID-19.

Growth in the Metals Segment. – The segment shows a 39% increase in revenues, 38% in Tons-Km, and 35% in carloads, mainly due to the increase both import and domestic in traffic.

Growth in the Intermodal Segment. – The segment showed 28% growth in revenues, 11% in Tons-Km, and 28% in containers in the second quarter, as a result of both the recovery to pre-Covid volumes and the conversion of new traffic from motor transport to rail transport in Florida. In Mexico, the volume recovery remains affected by COVID-19.

Growth in the Cement Segment. – The segment showed 25% growth in revenues, 15% in Tons-Km, and 15% in carloads in the second quarter, as a result of an increase in export volumes derived from a recovery in the construction sector of the United States.

Productivity Improvements – During 2Q21, our main efficiency indicators showed significant improvements, due to the implementation of various actions to optimize our Service Master Plan, which has allowed us to improve the quality of our service and the utilization of our assets.

During 2Q21, the **average train length** showed a 10.3% increase vs. 2Q20, reaching 1,959 meters. **Gross tons per train** increased by 6.1%, achieving 6,498 tons per train. This allows us to transport more cargo with fewer trains, saving on crews and freeing up track capacity. We had a 17% increase in the volume of transported loads compared to the same period of 2020; however, crew starts increased by only 11% managing to continue with the savings.

During 2021, we will focus on continuing with the implementation of our efficiency program to ensure that our indicators continue to improve.

Relevant Events

Infrastructure Division

Infrastructure Division.— During the second quarter of 2021, accrued net revenues totaled US\$271.8 million, 4.6% more than in the previous year, and EBITDA reached US\$117.4 million, which was 18% lower compared to the same period of 2020, mainly due to the adjustment of quotas in Perforadora, a mismatch of projects in Constructora, and lower sales of the El Retiro windfarm.

Power Generation.— At the end of 2Q21, revenues accrued US\$147.4 million, which represented an increase of 33.7% vs. 2020, mainly because of the hike in the price of the gas molecule after the polar vortex experienced during February in the Permian basin. EBITDA margin was 38.2% accruing US\$56.3 million in 2Q21, a decrease of 9.5% vs. 2020, mainly due to lower foreign exchange gains in the peso liability in El Retiro and lower volumes of energy sold in this Wind Farm.

New Fenicias Wind Farm.— This 168MW renewable project, located in the state of Nuevo Leon, has 99% progress (100% in engineering, 100% in procurement, and 99% in construction). The 60KM transmission line and the booster substation have been completed and the 42 wind turbines have already been communicated and are in the testing stage. From March 16, 2021, when the park was energized, until June 30, 2021, more than 67,000 MWh of test energy have been generated. This Park will supply electricity to IMMSA's mining and metallurgical operations. To date, US\$224 million have been invested, representing 89% of the total cost of the project.

Perforadora México (PEMSA).— Accrued revenues at the end of 2Q21 were US\$72.1 million and EBITDA totaled US\$31.5 million, representing decreases of 25.6% and 34.7%, respectively, vs. 2020. This decrease was mainly a result of adjustments in quotas with Pemex and the suspension of the Zacatecas oil rig, which entered maintenance and is expected to resume operations in August of this year. Accrued average efficiency was 99.3%.

México Compañía Constructora.— At the end of 2Q21, income accrued US\$30.2 million and EBITDA US\$8.2 million, representing variations of -13.7% and -25.1%, respectively vs. 2020. The drop in revenues and EBITDA is due to the completion of works and a mismatch in new projects that are planned to start in the second half of the year.

Engineering Services.— At the end of 2Q21, revenues accrued US\$13.1 million and EBITDA US\$2.9 million, representing variations of +6% and -40%, respectively vs. the same period of the previous year. The decrease in EBITDA was caused by lower foreign exchange gains and the adjustment in the rates of some projects to guarantee production.

Highway Division.— During 2Q21, revenues accrued US\$19.6 million and EBITDA US\$12.6 million, increasing 20.3% and 11.1%, respectively, vs. the same period of the previous year. There was an equivalent daily traffic of 16,401 units, 12.6% higher compared to 2020. This recovery was primarily due to the minimization of mobility restrictions imposed by the COVID-19 pandemic.

Fuel Transfer and Storage.— The operation of the Cadereyta Transfer terminal accrued US\$1.2 million in revenues and US\$445 thousand in EBITDA by the end of 2Q21. Projects for new fuel storage terminals in Monterrey and Guadalajara continue, with estimated start-up dates of 1Q23 and 4Q23, respectively, as well as the new terminal project in Aguascalientes with an estimated start-up date of 1Q23.

Mayan Train.— The consortium formed by Grupo México Infraestructura and Acciona is in charge of the drafting of the executive project, construction of the railway, and adaptation of the highway platform for Section 5 South (Playa del Carmen to Tulum) spanning 60.3km. Preliminary topography and geotechnics studies already show 100% and 58% progress, respectively. Work began 105 days earlier vs. the original schedule with the repair of a geothermal fault and the placement and foundation of footings on the critical construction path. The contract is for MX\$17.82 billion with a term of 82 months (6 months of executive project, 25 months of construction, and 51 months of conservation and maintenance).

Financing

	2020	As of June 30, 2021		
(US\$'000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	–	–	369,778	(369,778)
Americas Mining Corporation	–	–	1,813,098	(1,813,098)
Southern Copper Corporation	6,542,584	6,545,882	2,940,099	3,605,783
Asarco	31,163	21,813	48,695	(26,882)
GMéxico Transportes	1,011,928	1,169,529	93,575	1,075,954
GFM – Ferromex	217,423	428,461	255,696	172,765
Ferrosur	4,383	–	59,782	(59,782)
México Proyectos y Desarrollos	924,325	907,902	61,698	846,204
Grupo México (Consolidated)	8,731,805	9,073,586	5,642,421	3,431,165

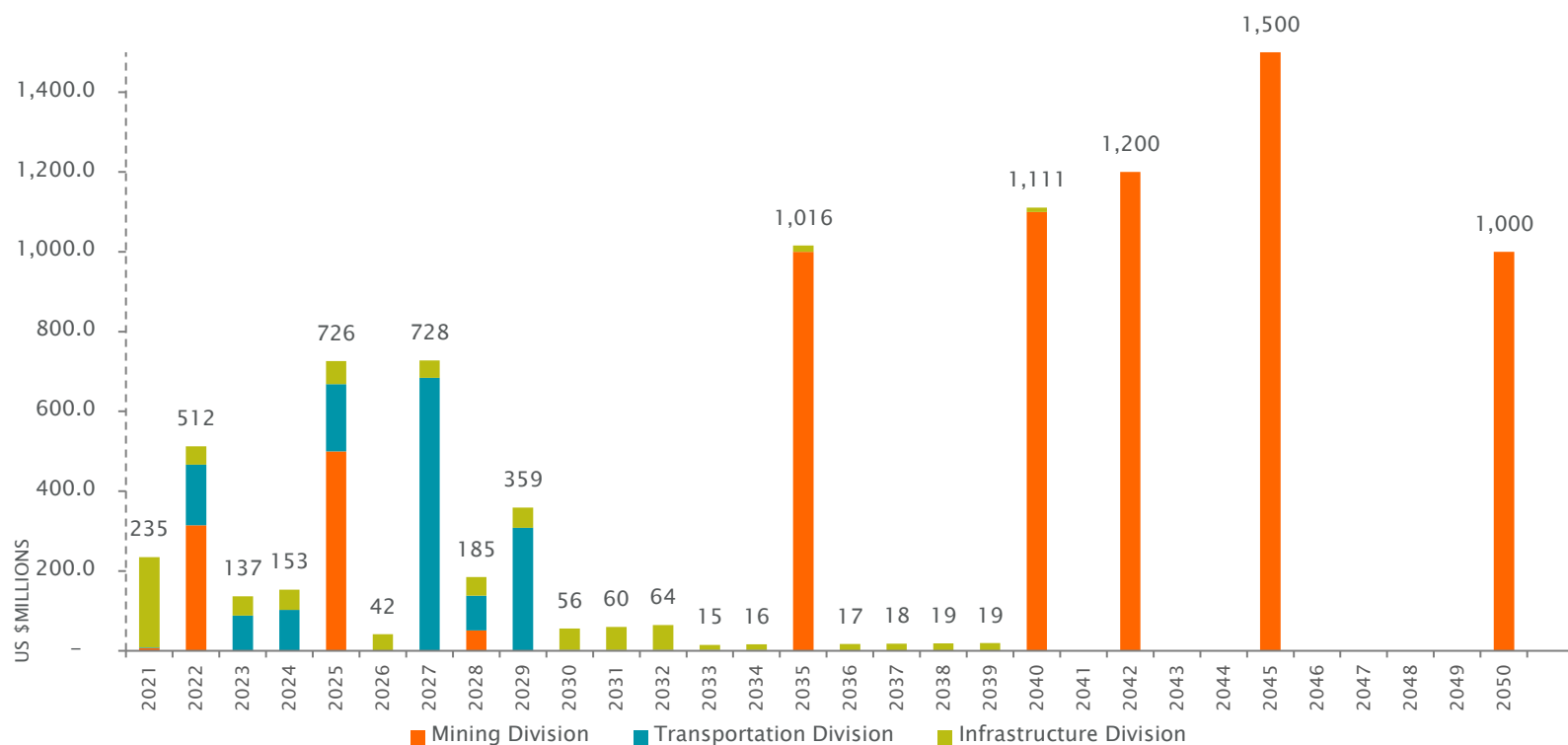
(1) include Debt Fees

(2) include Short Term Investment

Grupo México maintains a solid balance sheet with a low level of leverage with a net debt to EBITDA ratio of 0.5x. 81% of the debt contracts are dollar-denominated, and 19% are peso-denominated. 93% of the debt has a fixed rate. Moreover, Grupo Mexico has an extremely comfortable maturity schedule with payments below US\$1.00 billion annually until 2035. Grupo Mexico has strong cash flow generation as a result of its long-term investment plan and sustained growth.

Grupo México Maturities

As at June 30, 2021



Mining Division

Americas Mining Corporation

Relevant figures

(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	3,230,397	1,888,168	1,342,228	71.1	6,031,365	3,682,220	2,349,145	63.8
Cost of Sales	1,133,518	1,038,570	94,948	9.1	2,209,175	2,100,815	108,360	5.2
Operating Income	1,826,960	589,767	1,237,192	209.8	3,285,593	1,063,170	2,222,423	209.0
EBITDA	2,056,240	814,415	1,241,824	152.5	3,865,504	1,514,513	2,350,991	155.2
EBITDA Margin (%)	63.7%	43.1%			64.1%	41.1%		
Net Income (Whitout equity securities)	989,469	286,963	702,506	244.8	2,052,132	459,898	1,592,235	346.2
Net Income	899,874	472,430	427,443	90.5	1,910,995	335,182	1,575,813	470.1
Profit Margin (%)	27.9%	25.0%			31.7%	9.1%		
Investments / Capex	228,489	124,103	104,386	84.1	467,637	237,433	230,204	97.0

Average Metals Prices

		3Q	4Q	1Q	Second Quarter		Var.	January - June		
		2020	2020	2020	2021	2020		2021	2020	%
Copper	(\$cts/Pound)	2.94	3.27	3.86	4.43	2.43	82.3	4.14	2.50	65.6
Molybdenum	(\$dls/Pound)	7.71	9.01	11.29	14.18	8.38	69.2	12.74	9.02	41.2
Zinc	(\$cts/Pound)	1.06	1.19	1.25	1.32	0.89	48.3	1.28	0.93	37.6
Silver	(\$dls/Ounce)	24.59	24.50	26.29	26.78	16.54	61.9	26.54	16.71	58.8
Gold	(\$dls/Ounce)	1,911.36	1,873.24	1,797.80	1,816.49	1,710.51	6.2	1,807.14	1,646.87	9.7
Lead	(\$cts/Pound)	0.85	0.86	0.92	0.96	0.76	26.3	0.94	0.80	17.5
Sulfuric Acid	(\$dls/Ton)	74.30	73.87	72.11	74.31	78.83	(5.7)	74.31	78.83	(5.7)

Source: Copper & Silver – COMEX; Zinc & Gold – LME;
Molybdenum – Metals Week Dealer Oxide, Sulfuric Acid – AMC

Copper.– Copper production during the second quarter reached 269,837 tons, 5.6% lower than in the same period last year, reporting the most significant decreases in Toquepala, Peru, given lower ore grades.

Molybdenum.– Molybdenum production in the second quarter was 6,980 tons, 10.8% lower than in the same period last year, mainly due to lower production in Toquepala, Peru, and Buenavista, Mexico, as a result of lower ore grades, partially mitigated by higher production in Caridad and Cuajone.

Zinc.– Zinc production during 2Q21 totaled 17,111 tons, +8.9% higher than in 2Q20, due to higher production in IMMSA, Mexico.

Silver.– Silver production for 2Q21 was 3,307 thousand ounces, 15.3% lower than in 2Q20, due to lower production in La Caridad, Mexico, and Ilo, Peru.

Gold.– Gold production during 2Q21 was 10,904 ounces, 10.6% lower than in 2Q20 mainly due to lower production in La Caridad, Mexico and Ilo, Peru.

Mining Production

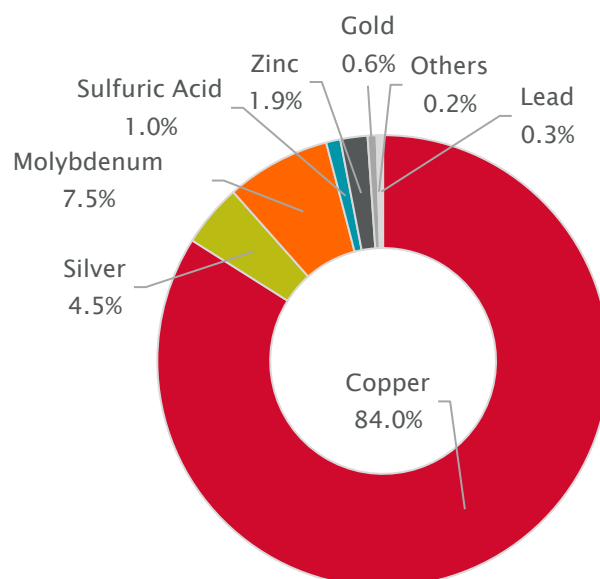
Mining Division	Second Quarter			Variance	January - June			Variance
	2021	2020			2021	2020		
Copper (m.t.)								
Production	269,837	285,759	(15,922)	(5.6)	541,149	558,405	(17,256)	(3.1)
Sales	268,412	290,958	(22,545)	(7.7)	540,421	556,468	(16,048)	(2.9)
Molybdenum (m.t.)								
Production	6,980	7,825	(844)	(10.8)	14,181	15,010	(830)	(5.5)
Sales	7,198	7,814	(616)	(7.9)	14,417	15,053	(636)	(4.2)
Zinc (m.t.)								
Production	17,111	15,706	1,405	8.9	33,577	34,969	(1,392)	(4.0)
Sales	26,656	23,714	2,942	12.4	39,169	52,599	(13,430)	(25.5)
Silver (Koz)								
Production	3,307	3,904	(597)	(15.3)	6,656	7,065	(408)	(5.8)
Sales	4,885	4,202	684	16.3	10,480	9,784	696	7.1
Gold (Oz)								
Production	10,904	12,201	(1,297)	(10.6)	22,242	22,855	(614)	(2.7)
Sales	10,508	14,264	(3,757)	(26.3)	21,620	26,073	(4,453)	(17.1)
Sulfuric Acid (m.t.)								
Production	537,924	579,148	(41,224)	(7.1)	1,087,912	1,190,906	(102,994)	(8.6)
Sales	391,924	378,040	13,884	3.7	834,670	830,606	4,064	0.5

Cash Cost

For 2Q21, the operating cash cost per pound of copper was US\$0.76, previously US\$0.84, a decrease of -8.7% continuing with operating efficiencies and a favorable pricing environment.

Sales Distribution

The contribution by metal to AMC's accrued revenues in the second quarter of 2021 is shown below:



Transportation Division GMXT Relevant figures

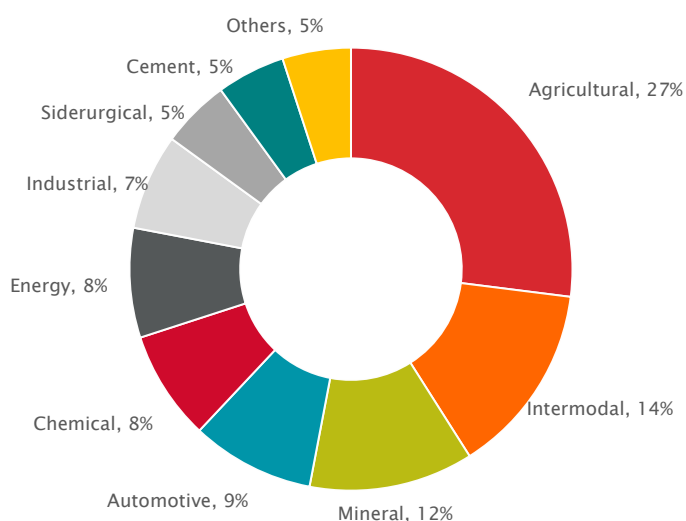
(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Load Volume (MillionTons /Km)	17,695	15,127	2,569	17.0	34,128	31,183	2,946	9.4
Moved Cars	484,071	391,778	92,293	23.6	950,242	859,073	91,169	10.6
Sales	644,107	474,111	169,996	35.9	1,237,288	1,080,001	157,287	14.6
Cost of Sales	329,630	249,257	80,373	32.2	635,378	554,262	81,116	14.6
Operating Income	203,834	114,308	89,526	78.3	381,000	302,796	78,204	25.8
EBITDA	292,801	192,370	100,431	52.2	556,413	472,918	83,495	17.7
EBITDA Margin (%)	45.5%	40.6%			45.0%	43.8%		
Net Income	102,457	48,010	54,447	113.4	182,517	142,451	40,066	28.1
Profit Margin (%)	15.9%	10.1%			14.8%	13.2%		
Investments / Capex	90,086	61,278	28,808	47.0	152,829	108,492	44,337	40.9

The Transportation Division's **total revenues** in 2Q21 were US\$644 million, 35.9% higher than in 2Q20.

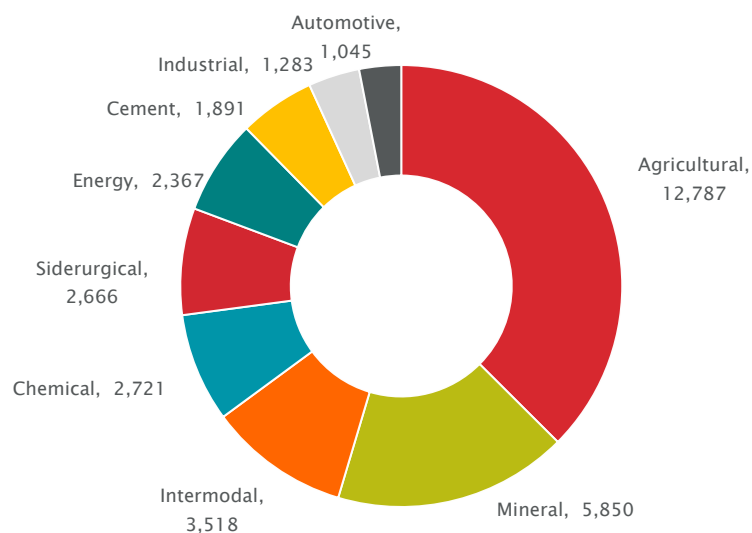
Volumes transported were +17% higher in tons-kilometer and the number of carloads totaled 484,071, +23.6% against 2Q20, with greater activity in the Agricultural segment. And considerable growth in Automotive, Industrial, Metals, and Cement. In addition, positive volume variations were seen in all segments during the quarter.

Contribution by segment in revenues and tons-km, as well as in volumes as at June 30, 2021:

Revenues by Segment



Tons- Km



Infrastructure Division
MPD
Relevant figures

(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	124,317	126,116	(1,799)	(1.4)	271,843	262,317	9,527	3.6
Cost of Sales	64,295	55,326	8,969	16.2	149,322	117,978	31,344	26.6
Operating Income	26,470	37,841	(11,372)	(30.1)	55,303	77,481	(22,178)	(28.6)
EBITDA	57,730	63,175	(5,445)	(8.6)	117,419	143,274	(25,856)	(18.0)
EBITDA Margin (%)	46.4%	50.1%			43.2%	54.6%		
Income before Taxes	11,545	21,878	(10,333)	(47.2)	26,152	54,693	(28,541)	(52.2)
Current Income Taxes	17,342	1,406	15,936	1,133.4	21,165	6,665	14,500	217.6
Deferred Income Taxes	(6,330)	14,498	(20,828)	(143.7)	(12,928)	(7,322)	(5,606)	76.6
Net Income	815	5,974	(5,159)	(86.4)	18,197	55,349	(37,152)	(67.1)
EBITDA Margin (%)	0.7%	4.7%			6.7%	21.1%		
Investments / Capex	24,333	52,809	28,476	117.0	59,190	133,608	74,417	125.7

During 2Q21, **net revenues** in the Infrastructure Division were US\$124 million, a decrease of 1.4% compared to the same period last year.

EBITDA in the Division totaled US\$58 million in the second quarter of 2021, an 8.6% drop vs. 2Q20.

Net Profit during 2Q21 was US\$815 thousand.

* * * * *

Company Profile

Grupo México "Gmexico" is a controlling company whose main activities are: (i) mining, being one of the largest integrated producers of copper worldwide; (ii) the broadest railroad service in Mexico; and (iii) engineering, procurement, construction, and drilling services. These lines of business are grouped under the following subsidiaries:

GMexico's **Mining Division** is represented by its subsidiary Americas Mining Corporation ("AMC"), whose main subsidiaries are Southern Copper Corporation ("SCC") in México and Peru, and Asarco In the USA. Both Companies together hold the largest copper reserves in the world. SCC trades on the New York and Lima stock exchanges. SCC's shareholders, directly or through subsidiaries, are: GMexico (88.9%) and other shareholders (11.1%). It has mines, metallurgical plants and exploration projects in Peru, México, the US, Spain, Chile, Argentina, and Ecuador. Asarco was reincorporated into GMexico on December 9, 2009. It has 3 mines and 1 smelting plant in Arizona, and 1 refinery in Texas.

GMexico's **Transportation Division** is represented by its subsidiary GMexico Transportes, S.A. de C.V. ("GMXT"). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrosur, S. A. de C. V. ("Ferrosur"), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp "FEC". GMXT's shareholders are GMexico (69.5%), Grupo Carso Sinca Inbursa (16.4%), and others (14.1%). GFM Through its subsidiary Ferrocarril Mexicano, S.A. de C.V. ("Ferromex ") is the largest railway company and has the largest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex's lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex's shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur's railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and Coatzacoalcas ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds 100%. Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. ("MPD"). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. ("MCC"), Grupo México Servicios de Ingeniería, S.A. de C.V. ("GMSI"), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. ("PEMSA"), Controladora de Infraestructura Energética México, S.A. de C.V. ("CIEM"), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. ("CIBSA"). MPD, PEMS, MCC, GMSI, and CIEM are controlled 100% by Gmexico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI's business line is integrated project engineering. PEMS offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM's business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon.

This report includes certain estimates and future projections that are subject to risks and uncertainty of their real results, which could differ significantly from the figures expressed. A lot of these risks and uncertainty are related to risk factors that GMexico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company's annual report. GMexico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.

Conference Call to Discuss the Results of the Second Quarter 2021

Grupo Mexico, S.A.B. de C.V. ("Grupo México" –BMV: GMEXICOB) will hold its conference call to comment on the results of the second quarter 2021 results with the financial community on **July 28, 2021, at 9:00 a.m.** (Mexico Time). A Q&A session for analysts and investors shall follow the call.

To participate, please dial in 10 minutes before the start of the conference call:

(844) 868-5860	From US and Canada
(215) 372-9505	Outside US
800-9269157	Mexico

Confirmation Code: **4399067**

During the conference call, please join live presentation through Webex at the following link:

<https://grupomexico.webex.com/grupomexico-sp/onstage/g.php?MTID=e81c64ceb1f0f24b944c2543c7dc57899>

A repetition of the call shall be available 2 hours following the end of the call and until August 11, 2021. Afterwards, a transcription of the call shall be made available via Grupo Mexico's website.

(855) 859-2056	From US
(404) 537-3406	Outside US

Confirmation Code: **4399067**

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GRUPO MEXICO, S.A.B. DE C.V. (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q2-21	Q2-20	Variance	2021	2020	Variance
Net sales	3,913,729	2,408,380	1,505,348	7,348,645	4,858,258	2,490,387
Cost of sales	1,419,088	1,251,703	167,386	2,741,170	2,585,770	155,400
Exploration	9,815	6,964	2,851	16,284	15,409	875
Gross profit	2,484,825	1,149,713	1,335,112	4,591,191	2,257,079	2,334,112
Gross margin	63%			62%	46%	
Administrative expenses	68,793	73,692	(4,899)	130,206	134,607	(4,401)
EBITDA	2,416,221	1,063,954	1,352,267	4,555,608	2,135,092	2,420,516
Depreciation, amortization and depletion	340,488	327,782	12,706	685,435	666,970	18,465
Operating income	2,075,543	748,239	1,327,304	3,775,550	1,455,502	2,320,048
Operating margin	53%	31%		51%	30%	
Interest expense	137,331	132,361	4,969	275,250	280,406	(5,156)
Interest income	(3,164)	(7,252)	4,088	(7,684)	(20,387)	12,703
(Gain) loss in investments	94,058	(372,675)	466,733	134,545	368,938	(234,392)
Other (income) expense, net	(189)	12,067	(12,256)	(94,622)	(12,620)	(82,003)
Earnings before Tax	1,847,508	983,737	863,771	3,468,062	839,165	2,628,897
Taxes	802,493	342,357	460,136	1,278,501	419,219	859,283
Participation in subsidiary not consolidated and associated	(5,869)	3,522	(9,390)	(14,309)	2,310	(16,619)
Net Earnings	1,050,884	637,859	413,025	2,203,869	417,636	1,786,233
Net income attributable to the non-controlling interest	145,061	77,141	67,920	267,098	94,261	172,837
Net Income attributable to GM	905,823	560,718	345,105	1,936,771	323,376	1,613,396
BALANCE SHEET						
Cash and cash equivalents	5,642,421	2,473,481	3,168,940	5,642,421	2,473,481	3,168,940
Restricted cash	55,255	39,057	16,197	55,255	39,057	16,197
Notes and accounts receivable	1,912,864	1,214,758	698,106	1,912,864	1,214,758	698,106
Inventories	1,279,834	1,439,251	(159,417)	1,279,834	1,439,251	(159,417)
Prepaid and others current assets	518,305	367,178	151,128	518,305	367,178	151,128
Total Current Assets	9,408,679	5,533,725	3,874,954	9,408,679	5,533,725	3,874,954
Property, plant and equipment, Net	16,979,347	16,437,060	542,287	16,979,347	16,437,060	542,287
Leachable material, net	1,193,086	1,120,098	72,988	1,193,086	1,120,098	72,988
Other long term assets	1,918,658	2,735,160	(816,503)	1,918,658	2,735,160	(816,503)
Total Assets	29,499,769	25,826,044	3,673,726	29,499,769	25,826,044	3,673,726
Liabilities and Stockholders' Equity						
Current – term debt	270,968	245,342	25,625	270,968	245,342	25,625
Accumulated liabilities	1,992,851	1,322,923	669,929	1,992,851	1,322,923	669,929
Current Liabilities	2,263,819	1,568,265	695,554	2,263,819	1,568,265	695,554
Long-term debt	8,802,618	8,486,463	316,155	8,802,618	8,486,463	316,155
Other non-current liabilities	2,187,058	1,937,041	250,018	2,187,058	1,937,041	250,018
Total Liabilities	13,253,496	11,991,769	1,261,727	13,253,496	11,991,769	1,261,727
Stockholders equity	2,003,496	2,003,496	–	2,003,496	2,003,496	–
Other equity accounts	(2,691,459)	(2,875,023)	183,563	(2,691,459)	(2,875,023)	183,563
Retaining earnings	14,650,317	12,652,647	1,997,670	14,650,317	12,652,647	1,997,670
Total Stockholders' equity	13,962,354	11,781,120	2,181,234	13,962,354	11,781,120	2,181,234
Non-controlling interest.	2,283,920	2,053,155	230,765	2,283,920	2,053,155	230,765
Total Liabilities and Equity	29,499,769	25,826,044	3,673,726	29,499,769	25,826,044	3,673,726
CASH FLOW						
Net earnings	1,050,884	637,859	413,025	2,203,869	417,636	1,786,233
Depreciation, amortization and depletion	340,488	327,782	12,706	685,435	666,970	18,465
Deferred income taxes	(56,726)	85,005	(141,731)	(187,952)	(143,949)	(44,003)
Participation in subsidiary not consolidated and associated	(5,869)	3,522	(9,391)	(14,309)	2,310	(16,619)
Other Net	98,017	(358,698)	456,715	140,911	371,709	(230,798)
Changes in assets and liabilities	60,632	(75,113)	135,745	(274,253)	(214,492)	(59,761)
Cash generated by operating activities	1,487,426	620,357	867,069	2,553,701	1,100,184	1,453,517
Capital expenditures	(342,907)	(238,190)	(104,717)	(679,656)	(479,533)	(200,123)
Restricted cash	3,008	37,396	(34,388)	(10,551)	27,440	(37,991)
Other – Net	220,150	6,217	213,933	803,450	142,162	661,287
Cash used in investing activities	(119,749)	(194,577)	74,828	113,243	(309,931)	423,174
Debt incurred	265,277	112,422	152,855	351,590	151,922	199,668
Debt repaid	(211,917)	(470,382)	258,465	(240,450)	(497,164)	256,714
Dividends paid	(682,332)	(180,877)	(501,454)	(1,250,379)	(498,865)	(751,514)
GMXT common shares buyback	(30,586)	(28,279)	(2,307)	(74,702)	(46,715)	(27,987)
Other – Net	(1,400)	(248)	(1,152)	(3,606)	(3,253)	(353)
Cash used in financing activities	(660,958)	(567,364)	(93,593)	(1,217,547)	(894,075)	(323,472)
Effect of exchange rate changes on cash and cash equivalents	98,802	(31,856)	130,658	146,937	34,258	112,679
Net increase (decrease) cash & cash equivalents	805,521	(173,440)	978,961	1,596,334	(69,564)	1,665,898
Cash and cash equivalents – Beginning of year	4,836,900	2,646,921	2,189,978	4,046,087	2,543,046	1,503,042
Cash and cash equivalents – End of year	5,642,421	2,473,481	3,168,940	5,642,421	2,473,481	3,168,940

AMERICAS MINNING CORPORATION (AMC)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)						
STATEMENT OF EARNINGS	Quarters			Accumulated		
	Q2-21	Q2-20	Variance	2021	2020	Variance
Net sales	3,230,397	1,888,168	1,342,228	6,031,365	3,682,220	2,349,145
Cost of sales	1,133,518	1,038,570	94,947	2,209,175	2,100,815	108,360
Exploration	9,815	6,964	2,851	16,284	15,409	875
Gross profit	2,087,064	842,634	1,244,430	3,805,906	1,565,995	2,239,911
Gross margin	65%	45%		63%	43%	
Administrative expenses	39,533	35,145	4,388	74,747	68,116	6,631
EBITDA	2,056,240	814,415	1,241,824	3,865,504	1,514,513	2,350,991
Depreciation, amortization and depletion	220,571	217,722	2,849	445,566	434,710	10,856
Operating income	1,826,960	589,767	1,237,193	3,285,593	1,063,170	2,222,423
Operating margin	57%	31%		54%	29%	
Interest expense	90,435	92,802	(2,366)	181,854	190,958	(9,103)
Interest income	(1,541)	(3,986)	2,445	(4,070)	(11,394)	7,324
(Gain) loss in investments	(22,234)	(272,993)	250,760	(68,354)	87,788	(156,142)
Other (income) expense, net	(8,708)	(6,926)	(1,782)	(134,345)	(16,633)	(117,712)
Earnings before Tax	1,769,008	780,871	988,137	3,310,506	812,450	2,498,056
Taxes	768,972	275,166	493,806	1,219,258	419,802	799,456
Participation in subsidiary not consolidated and associated	(6,997)	3,078	(10,075)	(14,883)	2,104	(16,987)
Net Earnings	1,007,033	502,627	504,406	2,106,132	390,545	1,715,587
Net income attributable to the non-controlling interest	107,159	30,197	76,962	195,137	55,363	139,774
Net income attributable to AMC	899,874	472,430	427,444	1,910,995	335,182	1,575,813
BALANCE SHEET						
Cash and cash equivalents	4,801,892	1,897,179	2,904,714	4,801,892	1,897,179	2,904,714
Restricted cash	331	331	-	331	331	-
Notes and accounts receivable	1,541,735	864,204	677,531	1,541,735	864,204	677,531
Inventories	1,151,554	1,310,498	(158,944)	1,151,554	1,310,498	(158,944)
Prepaid and others current assets	262,513	187,799	74,714	262,513	187,799	74,714
Total Current Assets	7,758,025	4,260,011	3,498,015	7,758,025	4,260,011	3,498,015
Property, plant and equipment, Net	10,833,156	10,654,126	179,031	10,833,156	10,654,126	179,031
Leachable material, net	1,193,086	1,120,098	72,988	1,193,086	1,120,098	72,988
Other long term assets	1,524,981	2,334,602	(809,621)	1,524,981	2,334,602	(809,621)
Total Assets	21,309,248	18,368,837	2,940,412	21,309,248	18,368,837	2,940,412
Liabilities and Stockholders' Equity						
Long-term debt	21,813	9,350	12,463	21,813	9,350	12,463
Other non-current liabilities	1,570,328	975,998	594,330	1,570,328	975,998	594,330
Current Liabilities	1,592,141	985,348	606,793	1,592,141	985,348	606,793
Long term debt	6,545,882	6,564,397	(18,514)	6,545,882	6,564,397	(18,514)
Other long term liabilities	1,959,101	1,755,269	203,832	1,959,101	1,755,269	203,832
Total Liabilities	10,097,124	9,305,013	792,111	10,097,124	9,305,013	792,111
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,552,132)	(2,477,740)	(74,392)	(2,552,132)	(2,477,740)	(74,392)
Retained earnings	11,771,250	9,677,266	2,093,983	11,771,250	9,677,266	2,093,983
Total Stockholders' equity	10,275,139	8,255,548	2,019,592	10,275,139	8,255,548	2,019,592
Non-controlling interest.	936,985	808,276	128,709	936,985	808,276	128,709
Total Liabilities and Equity	21,309,248	18,368,837	2,940,412	21,309,248	18,368,837	2,940,412
CASH FLOW						
Net earnings	1,007,033	502,627	504,405	2,106,132	390,545	1,715,587
Depreciation, amortization and depletion	220,572	217,722	2,849	445,566	434,710	10,856
Deferred income taxes	25,490	30,972	(5,482)	(71,057)	(39,741)	(31,316)
Participation in subsidiary not consolidated and associated	(6,997)	3,078	(10,075)	(14,883)	2,104	(16,987)
Others Net	(10,812)	(271,901)	261,088	(54,433)	83,118	(137,551)
Changes in assets and liabilities	(5,463)	(59,297)	53,835	(148,114)	39,310	(187,423)
Cash generated by operating activities	1,229,822	423,201	806,621	2,263,211	910,045	1,353,166
Capital expenditures	(228,491)	(124,104)	(104,387)	(467,637)	(237,434)	(230,203)
Other - Net	239,126	19,130	219,997	738,217	12,833	725,384
Cash used in investing activities	10,635	(104,974)	115,610	270,580	(224,601)	495,181
Debt repaid	(3,500)	(401,175)	397,675	(7,000)	(402,350)	395,350
Dividends paid	(542,749)	(154,859)	(387,891)	(1,007,696)	(466,269)	(541,427)
SCC common shares buyback	(23,307)	-	(23,307)	(64,484)	-	(64,484)
Others Net	(1,401)	(246)	(1,154)	(3,606)	(3,252)	(355)
Cash used in financing activities	(570,956)	(556,280)	(14,676)	(1,082,787)	(871,871)	(210,916)
Effect of exchange rate changes on cash and cash equivalents	(31,843)	(4,099)	(27,744)	(27,893)	19,327	(47,220)
Net increase (decrease) cash & cash equivalents	637,658	(242,153)	879,810	1,423,112	(167,099)	1,590,211
Cash and cash equivalents - Beginning of year	4,164,234	2,139,332	2,024,902	3,378,779	2,064,279	1,314,500
Cash and cash equivalents - End of year	4,801,892	1,897,180	2,904,712	4,801,891	1,897,180	2,904,711

GMÉXICO TRANSPORTES, S. A. DE C.V. (GMXT)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)						
	Quarters			Accumulated		
	Q2-21	Q2-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	644,107	474,111	169,996	1,237,288	1,080,001	157,287
Cost of sales	329,630	249,257	80,373	635,378	554,262	81,116
Gross profit	314,477	224,854	89,623	601,910	525,739	76,171
Gross margin	49%	47%		49%	49%	
Administrative expenses	23,683	32,824	(9,141)	46,617	55,641	(9,024)
EBITDA	292,801	192,370	100,431	556,413	472,918	83,495
Depreciation, amortization and depletion	86,960	77,722	9,238	174,293	167,302	6,991
Operating Income	203,834	114,308	89,526	381,000	302,796	78,204
Operating margin	32%	24%		31%	28%	
Interest expense	30,328	27,503	2,825	61,034	59,269	1,765
Interest income	(1,754)	(1,195)	(559)	(3,225)	(3,614)	389
Other (income) expense – Net	(7,281)	2,872	(10,153)	(10,383)	(7,499)	(2,884)
Earnings before Tax	182,541	85,128	97,413	333,574	254,640	78,934
Taxes	52,622	21,423	31,199	100,614	71,812	28,802
Participation in subsidiary not consolidated and associated	(440)	444	(884)	(994)	206	(1,200)
Net Earnings	130,359	63,261	67,098	233,954	182,622	51,332
Net income attributable to the non-controlling interest	27,902	15,251	12,651	51,437	40,171	11,266
Net income attributable to ITM	102,457	48,010	54,447	182,517	142,451	40,066
BALANCE SHEET						
Cash and cash equivalents	409,053	206,653	202,400	409,053	206,653	202,400
Notes and accounts receivable	315,614	283,308	32,306	315,614	283,308	32,306
Inventories	59,298	53,678	5,620	59,298	53,678	5,620
Prepaid and others current assets	113,165	98,314	14,851	113,165	98,314	14,851
Total Current Assets	897,130	641,953	255,177	897,130	641,953	255,177
Property, plant and equipment – Net	4,418,075	4,085,391	332,684	4,418,075	4,085,391	332,684
Other long term assets	610,946	614,488	(3,542)	610,946	614,488	(3,542)
Total Assets	5,926,151	5,341,832	584,319	5,926,151	5,341,832	584,319
Liabilities and Stockholders' Equity						
Current portion of long-term debt	1,304	70,896	(69,592)	1,304	70,896	(69,592)
Accumulated liabilities	416,450	393,778	22,672	416,450	393,778	22,672
Current Liabilities	417,754	464,674	(46,920)	417,754	464,674	(46,920)
Long-term debt	1,596,686	1,162,838	433,848	1,596,686	1,162,838	433,848
Other non-current liabilities	764,567	770,711	(6,144)	764,567	770,711	(6,144)
Other liabilities	16,685	12,321	4,364	16,685	12,321	4,364
Total Liabilities	2,795,692	2,410,544	385,148	2,795,692	2,410,544	385,148
Stockholders equity	34,083	34,083	–	34,083	34,083	–
Other equity accounts	(406,560)	(452,013)	45,453	(406,560)	(452,013)	45,453
Retaining earnings	3,063,795	2,983,995	79,800	3,063,795	2,983,995	79,800
Total Stockholders' equity	2,691,318	2,566,065	125,253	2,691,318	2,566,065	125,253
Non-controlling interest.	439,141	365,223	73,918	439,141	365,223	73,918
Total Liabilities and Equity	5,926,151	5,341,832	584,319	5,926,151	5,341,832	584,319
CASH FLOW						
Net earnings	130,359	63,261	67,098	233,954	182,622	51,332
Depreciation, amortization and depletion	86,960	77,722	9,238	174,293	167,302	6,991
Deferred income taxes	(6,559)	9,636	(16,195)	4,557	(16,254)	20,811
Participation in subsidiary not consolidated and associated	(440)	444	(884)	(994)	206	(1,200)
Other Net	(3,627)	6,095	(9,722)	(2,988)	(1,394)	(1,594)
Changes in assets and liabilities	39,827	25,002	14,825	(46,942)	(86,840)	39,898
Cash generated by operating activities	246,520	182,160	64,360	361,880	245,642	116,238
Capital expenditures	(90,086)	(61,278)	(28,808)	(152,829)	(108,492)	(44,337)
Dividends received	–	386	(386)	–	386	(386)
Other	–	(360)	360	–	(360)	360
Cash used in investing activities	(90,086)	(61,252)	(28,834)	(152,829)	(108,466)	(44,363)
Debt incurred	247,377	–	247,377	296,590	–	296,590
Debt repaid	(124,357)	(1,133)	(123,224)	(125,490)	(2,266)	(123,224)
Dividends received (paid) – Net	(77,231)	(43,007)	(34,224)	(157,353)	(113,337)	(44,016)
Common shares buyback	–	(28,279)	28,279	(2,938)	(46,715)	43,777
Cash used in financing activities	45,789	(72,419)	118,208	10,809	(162,318)	173,127
Effect of exchange rate changes on cash and cash equivalents	(17,013)	(29,591)	12,578	(20,199)	28,210	(48,409)
Net increase (decrease) cash & cash equivalents	185,210	18,898	166,312	199,661	3,068	196,593
Cash and cash equivalents – Beginning of year	223,843	187,755	36,088	209,392	203,585	5,807
Cash and cash equivalents – End of year	409,053	206,653	202,400	409,053	206,653	202,400

MÉXICO PROYECTOS Y DESARROLLOS, S.A. DE C.V. (MPD)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-21	Q2-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	124,317	126,116	(1,799)	271,843	262,317	9,527
Cost of sales	64,295	55,326	8,969	149,322	117,978	31,344
Gross profit	60,022	70,790	(10,768)	122,521	144,338	(21,817)
Gross margin	48%	56%		45%	55%	
Administrative expenses	3,467	3,240	227	7,382	7,231	151
EBITDA	57,730	63,175	(5,445)	117,419	143,274	(25,856)
Depreciation, amortization and depletion	30,085	29,708	377	59,836	59,626	210
Operating income	26,470	37,841	(11,372)	55,303	77,481	(22,178)
Operating margin	21%	30%		20%	30%	
Interest expense	16,781	12,402	4,379	32,865	30,842	2,023
Interest income	(681)	(813)	132	(1,435)	(1,887)	452
Other (income) expense, net	(1,175)	4,375	(5,550)	(2,279)	(6,167)	3,888
Earnings before Tax	11,545	21,878	(10,333)	26,152	54,693	(28,541)
Taxes	11,012	15,904	(4,892)	8,237	(657)	8,894
Participation in subsidiary not consolidated and associated	(283)	-	(283)	(283)	-	(283)
Net income attributable to MPD	815	5,974	(5,159)	18,197	55,349	(37,152)
BALANCE SHEET						
Cash and cash equivalents	61,698	87,181	(25,482)	61,698	87,181	(25,482)
Restricted cash	54,924	38,727	16,197	54,924	38,727	16,197
Notes and accounts receivable	55,514	67,246	(11,732)	55,514	67,246	(11,732)
Inventories	68,982	75,075	(6,093)	68,982	75,075	(6,093)
Prepaid and others current assets	214,255	170,858	43,397	214,255	170,858	43,397
Total Current Assets	455,374	439,086	16,288	455,374	439,086	16,288
Property, plant and equipment, Net	1,642,106	1,603,537	38,569	1,642,106	1,603,537	38,569
Other long term assets	395,127	369,734	25,393	395,127	369,734	25,393
Total Assets	2,492,607	2,412,357	80,250	2,492,607	2,412,357	80,250
Liabilities and Stockholders' Equity						
Current portion of long-term debt	247,851	165,096	82,754	247,851	165,096	82,754
Accumulated liabilities	176,781	164,000	12,781	176,781	164,000	12,781
Current Liabilities	424,632	329,097	95,535	424,632	329,097	95,535
Long-term debt	660,051	759,229	(99,178)	660,051	759,229	(99,178)
Other non-current liabilities	89,570	79,986	9,584	89,570	79,986	9,584
Total Liabilities	1,174,252	1,168,311	5,941	1,174,252	1,168,311	5,941
Stockholders equity	1,047,934	999,313	48,621	1,047,934	999,313	48,621
Other equity accounts	(229,865)	(252,647)	22,781	(229,865)	(252,647)	22,781
Retaining earnings	500,286	497,380	2,906	500,286	497,380	2,906
Total Stockholders' equity	1,318,355	1,244,046	74,309	1,318,355	1,244,046	74,309
Total Liabilities and Equity	2,492,607	2,412,357	80,250	2,492,607	2,412,357	80,250
CASH FLOW						
Net earnings	815	5,974	(5,159)	18,197	55,349	(37,152)
Depreciation, amortization and depletion	30,085	29,708	377	59,836	59,626	210
Deferred income taxes	(6,330)	14,498	(20,828)	(12,928)	(7,322)	(5,606)
Other Net	(2,190)	5,925	(8,115)	(2,440)	(4,503)	2,063
Changes in assets and liabilities	27,241	(27,241)	54,482	5,238	(61,259)	66,497
Cash generated by operating activities	49,621	28,864	20,757	67,903	41,891	26,012
Capital expenditures	(24,333)	(52,809)	28,476	(59,190)	(133,608)	74,418
Restricted cash	3,008	37,396	(34,388)	(10,551)	27,440	(37,991)
Other - Net	(11,750)	(18,946)	7,196	11,450	45,872	(34,422)
Cash used in investing activities	(33,075)	(34,359)	1,284	(58,291)	(60,296)	2,005
Debt incurred	17,900	112,422	(94,522)	55,000	151,922	(96,922)
Debt repaid	(84,060)	(68,074)	(15,986)	(107,960)	(92,548)	(15,412)
Other - Net	48,621	-	48,621	48,621	-	48,621
Cash used in financing activities	(17,539)	44,348	(61,887)	(4,339)	59,374	(63,713)
Net increase (decrease) cash & cash equivalents	(993)	38,853	(39,846)	5,274	40,970	(35,696)
Cash and cash equivalents - Beginning of year	62,691	48,328	14,363	56,424	46,211	10,213
Cash and cash equivalents - End of year	61,698	87,181	(25,483)	61,698	87,181	(25,483)