

Mexico City, April 26, 2023

## **Grupo México, S.A.B de C.V. (“Grupo México” “GMéxico” – BMV: GMEXICO)**

After years of intensive capital investment in diversified assets, we continue with a vision of sustained long-term growth to translate into value for our shareholders and various stakeholders. As a result, we achieved an increase in copper production, record high metrics in the Transportation Division and excellent results in the Infrastructure Division, despite a complex global environment.

**Revenues in the first quarter of 2023 reached US\$3.86 billion, 2.6% higher than in 1Q22, and 2.0% higher than in 4Q22.** The Mining Division’s revenues totaled US\$3.04 billion in 1Q23, 1.1% lower than in 1Q22, mainly due to the decrease in Copper (–10.6% LME), Zinc (–16.5%), and Silver (–6.3%) prices, partially mitigated by a strong increase in the price of Molybdenum (+72.8%) and a higher volume of copper sales during the quarter. In the Transportation Division, sales grew 18.3% during 1Q23 to US\$762 million given a recovery of 8.8% in ton-kilometers. The Infrastructure Division accrued net revenues of US\$156 million, an increase of 6.7% during 1Q23, as a result of a recovery in most of its business units led by PEMSA.

**Consolidated copper production for 1Q23 showed a 3.6% recovery compared to 1Q22, reaching 253,059 tons.** This was mainly because of a recovery in the Peruvian operations, led by a 48.5% increase in Cuajone due to an improvement in ore grades coupled with the normalization in production this year. Molybdenum production fell 8.8% during 1Q23 as a result of lower ore grades, mainly at Toquepala. The drop was partially mitigated by higher production at Cuajone and Caridad.

In the face of a continued generalized inflationary environment worldwide, the Mining Division **had a global net cash cost of US\$0.99 in 1Q23—a 23.2% increase, due to a rise in the cost of production, partially mitigated by an increase in byproduct credits. Nonetheless, we still have the best cost in the copper industry worldwide.**

**Consolidated EBITDA for 1Q23 totaled US\$2.11 billion, 4.5% below the same quarter last year. However, there was a recovery of 0.8% vs. the previous quarter.** The Mining Division reached EBITDA US\$1.66 billion, 10.1% lower than in 1Q22. The Transportation Division posted EBITDA of US\$366 million during the quarter—up 23.2% from the previous year, with a 48.0% margin. In the Infrastructure Division, EBITDA was US\$85 million in 1Q23, 34.0% higher than in 1Q22.

**Consolidated net profit in 1Q23** was US\$933 million.

**Capital expenditures during 1Q23 were US\$335 million, 6.6% higher than in the same quarter of the previous year, due to progress in our projects. Our investment program for 2023 totals roughly US\$1.76 billion** in different projects across the Three Divisions that will continue to contribute to the economic development of the communities where we operate.

**Dividend.** – On April 21, 2023, the Board of Directors decreed **the payment of a cash dividend of \$1.00 peso per share outstanding**, to be made in a single installment as of May 29, 2023. This dividend implies an **annualized dividend yield of 4.4%**.

(Thousand US Dollars)	First Quarter		Variance	
	2023	2022	US\$000	%
Sales	3,861,917	3,764,062	97,855	2.6
Cost of Sales	1,674,697	1,475,501	199,196	13.5
Operating Income	1,729,038	1,868,815	(139,778)	(7.5)
EBITDA	2,105,678	2,204,828	(99,150)	(4.5)
<b>EBITDA Margin (%)</b>	<b>54.5%</b>	<b>58.6%</b>		
securities)	1,093,442	1,052,769	40,673	3.9
Net Income	933,253	920,122	13,131	1.4
<b>Profit Margin (%)</b>	<b>24.2%</b>	<b>24.4%</b>		
Investments / Capex	334,508	313,889	20,619	6.6

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 securitization, as well as the second company in tax payments in Mexico. In addition, it is number one in profit sharing in Mexico and Peru. To date, Grupo México has 30,000 direct employees and more than 110 thousand highly skilled and well-paid indirect employees. 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.

#### **ASG. – Sustainability is a key pillar of Grupo México’s business model.**

This year, we celebrate 15 years of publishing our Sustainable Development Report with a focus on transparency and continuous improvement. We have paid special attention to updating our climate change strategy, which includes greenhouse gas emission reduction targets. In addition, in the report, we present our progress and objectives regarding the promotion of diversity and inclusion both within the company and in communities near our operations. The Sustainable Development Report 2022 will be available at the end of April on Grupo Mexico's website.

**Third-Party Validation.** In line with our commitment to implement best environmental, social, and corporate governance practices, we are pleased to announce that our Buenavista del Cobre mine, located in the state of Sonora, Mexico, has been certified under three important ISO (International Organization for Standardization) standards. We have obtained ISO 9001 certification in quality management, ISO 14001 in environmental management and ISO 45001 in occupational health and safety management. These certifications are a further demonstration and reflection of our commitment to quality, the environment, and the health and safety of our workers. We are committed to continue working to maintain these high standards and to ensure that our operations continue to be conducted in a responsible and sustainable manner.

**Third-Party Certification.** In line with our commitment to implement best environmental, social and corporate governance practices, our Buenavista del Cobre mine, located in the state of Sonora, Mexico, has been certified under three ISO (International Organization for Standardization) standards. We have obtained ISO 9001 certification in quality management, ISO 14001 in environmental management and ISO 45001 in occupational health and safety management. These certifications are a further demonstration and reflection of our commitment to quality, the environment, and the health and safety of our workers.

**Health and Safety.**– At Grupo Mexico, the safety of our workers is our priority. Our Ilo unit, located in the department of Moquegua, Peru, has won the Smelting and Refinery category in the XXVI National Mining Safety Contest organized by the Mining Safety Institute. The award was made in recognition of our performance in safety and health indicators for our workers and reflects our ongoing commitment to the sustainability of our operations.

**Biodiversity.** In March 2023, the Buenavista del Cobre Environmental Management Unit was certified by the Wildlife Habitat Council for our contribution to preventing the extinction of the Mexican gray wolf. Thanks to our actions,

this species, once extinct in the wild, now has populations in its natural habitat in Mexico. We will continue to work hand in hand with society and the authorities for the greater good of the regions in which we operate.

**Community Development.**– Grupo Mexico operates 29 community centers in Mexico and Peru that provide services to more than 350 thousand individuals per year, generating a positive impact on the quality of life of the inhabitants of the communities where we are present. We recently refurbished two community centers in Santa Barbara, Chihuahua, and Charcas, San Luis Potosi, which have a library, a game library, audiovisual room, computer center, physical activity room, temporary themed exhibitions and green areas, and will benefit over 21,000 additional people.

**Diversity and Inclusion.**– We are convinced that valuing diversity, not discriminating and encouraging openness to different ways of thinking are fundamental requirements to generate inclusive work environments that promote the overall development of our employees and stakeholders. We are committed to promoting the diversity and inclusion agenda transversally and continuously within the company and in the communities surrounding our operations. As a result of these efforts, we achieved an 11% increase in the participation of women in Grupo Mexico throughout 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 efficiency and financial discipline. Grupo México's projects are a source of employment and wellbeing in the communities and countries where it operates.

Our capital investment program for this decade exceeds US\$15 billion including investments in the Buenavista Zinc, Pilares, El Pilar and El Arco projects in Mexico, and Tia Maria, Los Chancas, and Michiquillay in Peru. This investment plan includes several infrastructure investments, including key investments to boost the competitiveness of the El Arco project.

#### Projects in Mexico

**Buenavista Zinc, Sonora.** – This project is located within the Buenavista deposit where construction has started on a concentrator with a production capacity of 100,000 tons of zinc and an additional 20,000 tons of copper per year. In addition, the engineering study was completed, and the project has all the necessary permits. Once this project starts operating, this new concentrator will double zinc production capacity and generate more than 2,000 operating jobs.

Project Update: The total budget is US\$416 million, most of which has already been invested. It is expected to become operational in the second half of 2023.

**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. This project will significantly improve the total ore grade (combining the expected 0.78% from Pilares with the 0.29% from La Caridad).

Project Update: The investment budget is US\$176 million, US\$114 million of which have already been invested. Pilares is now operational, sending copper and mineral oxides to the La Caridad SX/EW plant. We hope to produce mineral at full capacity for the Concentrator in La Caridad in 2Q23.

**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 317 million tons of ore with an average copper grade of 0.249%. 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.

Project Update: The results on the pads in the leaching process confirm that there are adequate levels of copper recovery. The basic engineering study has been completed and the company continues to develop the project and environmental activities on site. The detailed engineering of the SX/EW plant is being developed on an ongoing basis. We expect production to begin during 2025, with a mine life of 13 years.

**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 1.23 billion tons with an ore grade of 0.40%; 141 million tons of leaching material with an ore grade of 0.27%. 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.

Project Update: The company has completed the basic environmental study and the industrial operations and is reviewing the basic engineering analysis to request the environmental impact permits.

## Projects in Peru

**Tia Maria – Arequipa** – This project located in Arequipa, Peru, will use the most advanced technology of an SX/EW plant with the highest international environmental standards to produce 120,000 tons of SX/EW copper cathode per year. The estimated capital budget for the project is US\$1.40 billion.

The company has been working constantly to promote the wellbeing of the people of the Islay province. As part of these efforts, we have successfully implemented social programs in education, health, 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 manufacturing, fishing, and tourism growth in Islay.

We reiterate our opinion that the start of construction activities in Tia Maria will generate significant economic opportunities for the province of Islay and the Arequipa region. Given the current economic situation in Peru, it is essential to move forward with projects that stimulate a sustainable growth cycle. We will have as a priority the hiring of local labor to cover the 9,000 jobs that we hope to generate during the construction of Tia Maria. In addition, from the beginning of our operations, we will generate significant contributions to the income of the Arequipa region.

**Los Chancas, Apurimac.** – This expansion project located in Apurimac, Peru, is a porphyry deposit of copper and molybdenum. Indicated mineral copper resources are currently estimated at 98 million tons of oxides with a copper content of 0.45% and 52 million tons of sulfides with a copper content of 0.59%. The development of an open pit mine with both concentrator and leaching plant operations is proposed to produce 130,000 tons of copper and 7,500 tons of molybdenum per year. The estimated capital investment is US\$2.60 billion, and the project is expected to become operational in 2030. In 2022, we continued to be involved in generating social and environmental improvements for local communities and made progress on the environmental impact study of the project.

Project Update: As at March 31, 2023, part of the land of the project remained occupied by illegal miners, 70 of whom have irregularly registered their stakes in the “Integral Registry of Mining Formalization” (REINFO, for its Spanish acronym). The company requested, and in turn, the authority granted the exclusion of these 70 informal miners from REINFO, so now they are all classified as illegal miners. In addition, the company has filed criminal complaints and other legal remedies to have these illegal miners physically removed from the project.

**Michiquillay, Cajamarca.** – In 2018, a contract was signed for the acquisition of this project in Cajamarca, Peru. Michiquillay is a world-class mining project with 2.288 billion tons of mineral resources and a copper ore grade of 0.43%. Michiquillay is expected to produce 225,000 tons of copper per year (along with molybdenum, gold, and silver byproducts), with an initial mine life of over 25 years at a competitive extraction cost. It is estimated that an investment of approximately US\$2.50 billion will be required and that production will begin in 2032. Michiquillay

will become one of Peru's largest copper mines and create significant job opportunities in the Cajamarca region; it will generate new jobs for local communities, and contribute taxes and royalties to the local, regional, and national governments.

In 2021, the company signed a social agreement with the community of Michiquillay and Encañada, and on October 1, 2021, Peru's Minister of Energy and Mines (MINEM, for its Spanish acronym) approved the semi-detailed Environmental Impact Study for the project.

Project Update: During 4Q22, the company informed the MINEM of the start of exploration activities and the evaluation of the existing mineral resources at depth. In 2023, in line with the social agreements with the communities of Michiquillay and La Encañada, the company hired unskilled labor and is paying for the use of surface soil. We have implemented social programs in both communities as exploration activities progress.

### **Projects in the US**

**ASARCO, Arizona.** – Production during 1Q23 totaled 29,787 tons, 112 tons less than in 1Q22. Production recovered 6.0% vs. the previous quarter.

Net cash cost was US\$2.72 per pound, 9.3% higher than in 1Q22. However, cash cost after byproducts decreased 8.4% versus the previous quarter.

## Relevant Events Transportation Division

In the **Transportation Division**, accrued net revenues in 1Q23 totaled US\$762 million, EBITDA reached US\$366 million, increasing 18.3% and 23.2%, respectively, reaching record highs.

**Volumes transported.** – Volume during the quarter reached an all-time high. Additionally, most segment showed increases during the quarter.

**Automotive segment.** – It had 31% growth in revenues and 16% growth in net tons–km as a result of the increase in production of the main manufacturers and new import volumes of Asian brands.

**Metals Segment.** – It grew 16% in revenues and 7% in carloads, thanks to the increase in demand for scrap and finished products in the domestic and export markets.

**Agricultural Segment.** – It showed 15% increase in revenues, 14% in carloads and 18% in net tons–km, due to higher imports of corn and soybean bulk trains.

**Energy Segment.** – Due to higher movements of fuel oil and refined products, the segment showed growth of 12% in revenues and 33% in net tons–km.

**Industrials Segment.** – It grew 11% in revenues and 9% in carloads, as a result of higher production of new railcars and the increase in grocery cargo, due to the addition of more boxcars to our fleet.

**Productivity Improvements** – The operating practices implemented by GMXT, aligned with industry standards in North America, continue to strengthen the competitiveness of the service to cater to the productive chains of Mexico and the United States, impacting the results of 1Q23.

Train speed improved 1.1% from 37.5 km/hr to 37.9 km/hr, allowing us to provide an efficient and timely service for our clients. Similarly, cars' dwell time showed a 9.0% improvement reporting 21.0 hours. Likewise, the efficiency of our train operation allowed the utilization of horsepower per trailing ton to improve by 4.3% compared to the previous year.

This year, we maintain our objective of improving productivity levels and preserving the efficiency of all processes, to increase the competitiveness of our service.



## Relevant Events Infrastructure Division

**Infrastructure Division.** – At the end of 1Q23, we had accumulated net sales of US\$155.6 million and EBITDA of US\$85.4 million, with increases of 6.7% and 34.0%, respectively, compared to the same period of 2022, derived from better results across ALL our business lines: the continued operation and increase in daily quotas of the 6 rigs of Perforadora, better results and lower pass-through gas costs in Energy, increases in traffic and tolls in Highways, as well as higher production in Engineering and Construction.

**Power Generation.** – At the end of 1Q23, accrued revenues totaled US\$66.3 million, which represented a 14.0% decrease vs. 2022, mainly due to lower revenues at the "La Caridad" combined cycle plant, given the lower gas costs and lower generation at the "El Retiro" wind farm, due to lower wind resources. However, EBITDA accrued US\$35.3 million with a margin of 53.2%, which leads to a 12.5% better margin and an increase of 12.5% in amount vs. 1Q22. Our new "Fenicias" wind farm is fully finished and ready, and in February this year, it received permission from the Energy Regulatory Commission (CRE, for its Spanish acronym) to start operations. We expect this wind farm to start producing energy during 3Q23.

**Perforadora México (PEMSA).** – Accrued revenues at the end of 1Q23 were US\$49.9 million and EBITDA totaled US\$27.2 million, translating into increases of 29.7% and 50.5%, respectively, vs. the previous year. This is due to the 36.6% increase in daily quotas, the uninterrupted operation of our six rigs with an average cumulative efficiency of 99.5%, and strict cost control.

**México Compañía Constructora.** – At the end of 4Q22, income accrued US\$15.7 million and EBITDA US\$4.5 million, representing increases of 30.7% and 201.8%, respectively, vs. 2022. The improvement in income and EBITDA is due to the start of new works and the continuity of other projects.

**Engineering Services.** – At the end of 1Q23, revenues accrued US\$8.2 million and EBITDA US\$1.7 million, translating into increases of 13.4% and 0.5%, respectively vs. the same period of the previous year. The increase in results was due to higher production and higher revenue recognition in the "engineering" and "supervision" areas.

**Highways.** – At the end of 1Q23, accrued revenues totaled US\$15.3 million and EBITDA US\$10.6 million, increasing 41.5% and 46.7%, respectively, compared to the same period of the previous year, due to the increase in tolls and an average daily traffic of 20,879 units, 14.9% higher compared to 2022.

**Real Estate.** – Mexico Proyectos y Desarrollos completed the process to acquire the company "PlaniGrupo"—a company dedicated to the development, construction, and operation of 28 "Power Center"—type shopping centers, which has 27 shopping centers across 17 states of Mexico. The transaction considered an initial investment of MX\$4.49 billion for 95.5% of the shares, which was executed through a public tender offer that closed on April 13. The results of this new business unit of the Infrastructure Division are beginning to be consolidated after the liquidation and takeover on April 19.

## Financing

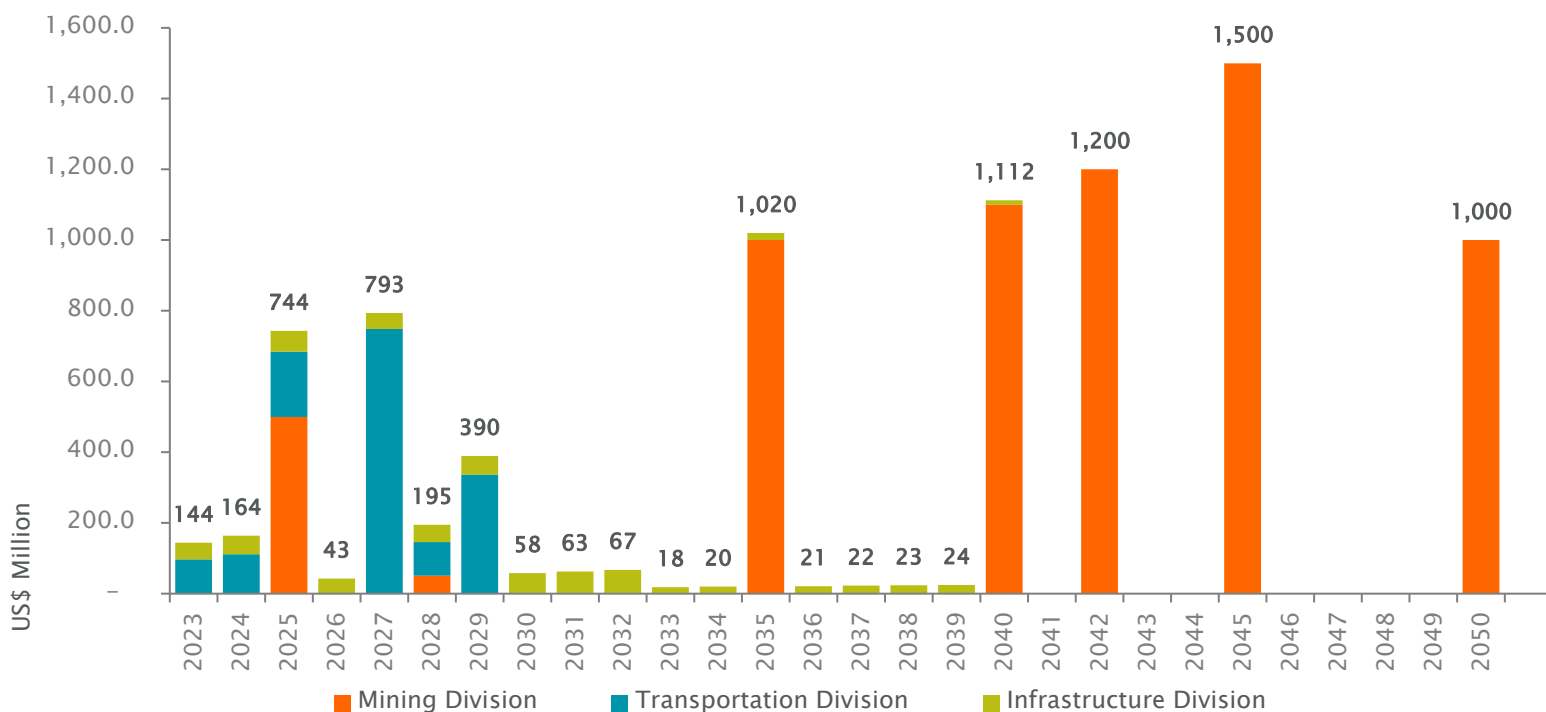
(US\$ 000)	2022		As of March 31, 2023	
	Gross Debt <sup>(1)</sup>	Gross Debt <sup>(1)</sup>	Cash & Banks <sup>(2)</sup>	Net Debt
Grupo México	-	-	2,314,117	(2,314,117)
Americas Mining Corporation	-	-	974,541	(974,541)
Southern Copper Corporation	6,548,482	6,252,002	2,440,395	3,811,607
Asarco	7,413	-	59,640	(59,640)
GMéxico Transportes	1,136,213	1,174,143	424,100	750,043
GFM – Ferromex	424,428	386,081	149,306	236,775
Ferrosur	-	-	114,410	(114,410)
Florida East Coast	21,625	20,285	14,589	5,696
México Proyectos y Desarrollos	690,487	684,415	77,320	607,095
<b>Grupo Mexico (Consolidated)</b>	<b>8,828,648</b>	<b>8,516,926</b>	<b>6,568,418</b>	<b>1,948,508</b>

(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 0.3x. 79% of the debt contracts are dollar-denominated, and 21% are peso-denominated. 96% of the debt has a fixed rate. Moreover, Grupo Mexico has an extremely comfortable maturity schedule with payments below US\$1 billion annually until 2035.

## Grupo México Maturities As at March 31, 2023



**Mining Division**  
**Americas Mining Corporation**  
**Relevant figures**

<b>(Thousand US Dollars)</b>	<b>First Quarter</b>		<b>Variance</b>	
	<b>2023</b>	<b>2022</b>	<b>US\$000</b>	<b>%</b>
Sales	3,043,372	3,076,751	(33,379)	(1.1)
Cost of Sales	1,350,170	1,208,737	141,434	11.7
Operating Income	1,411,360	1,597,068	(185,708)	(11.6)
EBITDA	1,662,415	1,849,192	(186,776)	(10.1)
<b>EBITDA Margin (%)</b>	<b>54.6%</b>	<b>60.1%</b>		
Net Income (Whitout equity securities)	883,619	918,149	(34,530)	(3.8)
Net Income	790,777	828,021	(37,244)	(4.5)
<b>Profit Margin (%)</b>	<b>26.0%</b>	<b>26.9%</b>		
Investments / Capex	268,104	231,096	37,008	16.0

**Average Metals Prices**

		2Q	3Q	3Q	First Quarter		Var.
		2022	2022	2022	2023	2022	%
Copper	(\$cts/Pound)	4.34	3.50	3.66	4.09	4.54	(9.9)
Molybdenum	(\$dlls/Pound)	18.38	16.12	21.48	32.95	19.07	72.8
Zinc	(\$cts/Pound)	1.78	1.48	1.36	1.42	1.70	(16.5)
Silver	(\$dlls/Ounce)	22.65	19.10	21.25	22.53	24.05	(6.3)
Gold	(\$dlls/Ounce)	1,872.01	1,728.33	1,729.21	1,888.63	1,873.63	0.8
Lead	(\$cts/Pound)	1.00	0.90	0.95	0.97	1.06	(8.5)
Sulfuric Acid	(\$dlls/Ton)	206.90	221.93	194.93	157.29	201.89	(22.1)

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

**Copper.** – Copper production during 1Q23 reached 253,059 tons, 3.6% higher than in the previous year, reporting a greater production in most of our operations in Peru, IMMSA, and Asarco.

**Molybdenum.** – Molybdenum production during 1Q23 was 6,462 tons, 8.8% below the previous year, due to lower production at Toquepala because of lower ore grades, partially mitigated by an increase at the other mines in Mexico and Peru.

**Zinc.** – Zinc production during 1Q23 totaled 15,075 tons, 2.4% higher than in 1Q22, due to greater production in Santa Barbara and San Martin.

**Silver.** – Silver production in 1Q23 was 3,344 thousand ounces, a 12.3% decrease vs. 1Q22, due to lower production at Caridad and IMMSA, partially offset by an increase in ILO.

**Gold.** – Gold production during 1Q23 was 12,138 ounces, 22.2% higher than in 1Q22, mainly due to increased production in ILO and Caridad.

### Mining Production

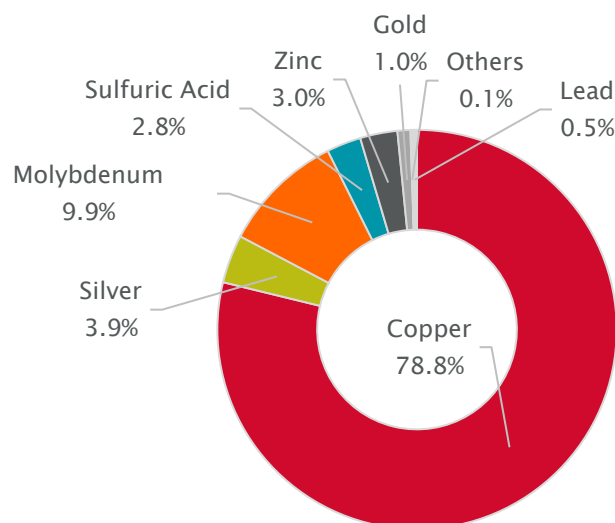
Mining Division		First Quarter		Variance	
		2023	2022		%
<b>Copper</b>	(m.t.)				
	Production	253,059	244,379	8,680	3.6
	Sales	256,758	239,318	17,441	7.3
<b>Molybdenum</b>	(m.t.)				
	Production	6,462	7,089	(627)	(8.8)
	Sales	6,488	7,044	(556)	(7.9)
<b>Zinc</b>	(m.t.)				
	Production	15,075	14,726	349	2.4
	Sales	26,476	24,883	1,593	6.4
<b>Silver</b>	(Koz)				
	Production	3,144	3,583	(439)	(12.3)
	Sales	5,371	4,728	642	13.6
<b>Gold</b>	(Oz)				
	Production	12,138	9,933	2,205	22.2
	Sales	16,707	10,384	6,323	60.9
<b>Sulfuric Acid</b>	(m.t.)				
	Production	603,637	581,432	22,205	3.8
	Sales	539,263	452,913	86,350	19.1

### Cash Cost

In 1Q23, the net cash cost per pound of copper was US\$0.99—a 23.2% increase.

### Sales Distribution

The contribution by metal to AMC's accrued revenues in 2023 is shown below::



## Transportation Division GMXT Relevant figures

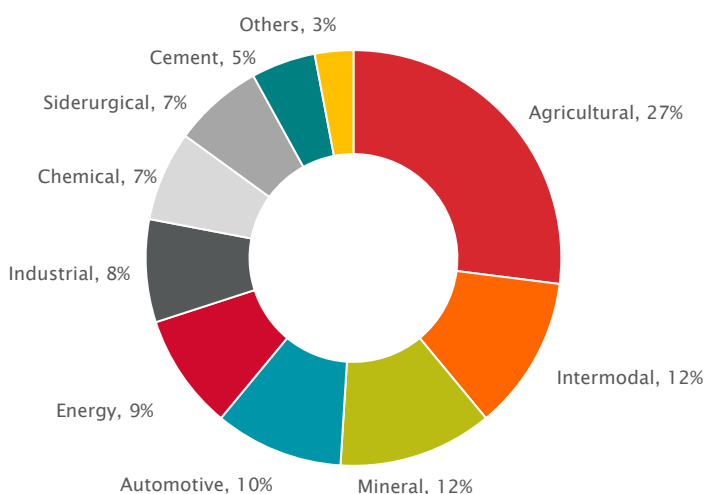
(Thousand US Dollars)	First Quarter		Variance	
	2023	2022	US\$000	%
Load Volume (MillionTons /Km)	17,298	15,896	1,402	8.8
Moved Cars	469,589	465,336	4,253	0.9
Sales	762,217	644,047	118,170	18.3
Cost of Sales	371,846	324,088	47,758	14.7
Operating Income	262,030	208,781	53,249	25.5
EBITDA	366,184	297,197	68,987	23.2
<b>EBITDA Margin (%)</b>	<b>48.0%</b>	<b>46.1%</b>		
Net Income	112,840	97,637	15,203	15.6
<b>Profit Margin (%)</b>	<b>14.8%</b>	<b>15.2%</b>		
Investments / Capex	59,507	70,868	(11,361)	(16.0)

The Transportation Division’s **total revenues** in 1Q23 were US\$762 million, 18.3% higher than in 1Q22.

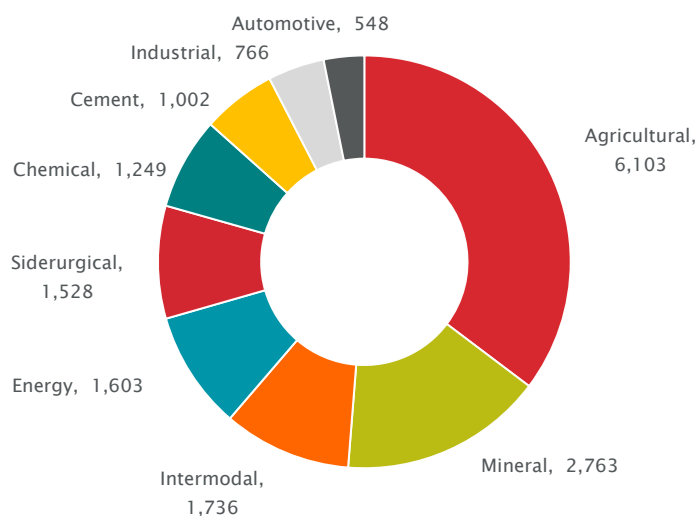
**Volumes transported** were 8.8% higher in tons–km, and the number of carloads totaled 469,589 (+0.9%). The growth in volume was led by the Agriculture segment with an increase of 9,700 carloads. The segments with the highest revenue growth were: Automotive, Cement and Metals.

Contribution by segment in revenues and tons–km, as well as in volumes as at March 31, 2023:

**Revenues by Segment**



**Tons–km**



**Infraestructure Division**  
**MPD**  
**Relevant figures**

<b>(Thousand US Dollars)</b>	<b>First Quarter</b>		<b>Variance</b>	
	<b>2023</b>	<b>2022</b>	<b>US\$000</b>	<b>%</b>
Sales	155,643	145,929	9,713	6.7
Cost of Sales	70,780	80,235	(9,455)	(11.8)
Operating Income	43,837	31,902	11,935	37.4
EBITDA	85,391	63,737	21,654	34.0
<b><i>EBITDA Margin (%)</i></b>	<b><i>54.9%</i></b>	<b><i>43.7%</i></b>		
Income before Taxes	37,766	20,954	16,812	80.2
Current Income Taxes	16,158	12,312	3,847	31.2
Deferred Income Taxes	(7,325)	(2,912)	(4,413)	151.5
Net Income	31,113	12,108	19,004	156.9
<b><i>EBITDA Margin (%)</i></b>	<b><i>20.0%</i></b>	<b><i>8.3%</i></b>		
Investments / Capex	6,897	11,925	5,028	72.9

During 1Q23, **net revenues** in the Infrastructure Division totaled US\$156 million, 6.7% higher than in 1Q22.

**EBITDA** in the Division reached US\$85 million during 1Q23, a 34.0% increase vs. 1Q22.

**Net profit** for 1Q23 was US\$31 million, 156% greater than in 1Q22.

\* \* \* \* \*

## Company Profile

**Grupo México** “Gméxico” 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:

GMéxico’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: GMéxico (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 GMéxico on December 9, 2009. It has 3 mines and 1 smelting plant in Arizona, and 1 refinery in Texas.

GMéxico’s **Transportation Division** is represented by its subsidiary GMéxico 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 GMéxico (70.27%), Grupo Carso Sinca Inbursa (17.12%), and others (12.61%). 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 Coatzacoalcos 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, PEMSAs, MCC, GMSI, and CIEM are controlled 100% by Gméxico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI’s business line is integrated project engineering. PEMSAs 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.

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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 GMéxico 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. GMéxico 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 First Quarter 2023

**Grupo Mexico, S.A.B. de C.V. (“Grupo México” –BMV: GMEXICOB)** will hold its conference call to comment on the results of the first quarter 2023 results with the financial community on **April 27, 2023, at 12:00 p.m.** (Mexico Time). A Q&A session for analysts and investors shall follow the call.

**To participate in the call**, it is necessary to register in the following link:

<https://register.vevent.com/register/BI442b284c38604b5fa1e70c0bd0b9ba6d>

- **At the registration time, a personal confirmation PIN will be generated to access the call.**

Once registered, please dial in 10 minutes before the start of the conference:

(844) 543-0451      (Participants from United States and Canada)  
800-2832735      (From Mexico)

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

<https://grupomexico.webex.com/grupomexico-sp/j.php?MTID=m545932c465ca8391665f7a90e9364a49>

A replay of the call will be available through a link that will be published on the website

[::Grupo México:: \(gmexico.com\)](http://::Grupo México:: (gmexico.com))

### Investor Relations

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

	Accumulated		
	2023	2022	Variance
<b>(Thousands of US Dollars)</b>			
<b>STATEMENT OF EARNINGS</b>			
<b>Net sales</b>	<b>3,861,917</b>	<b>3,764,062</b>	<b>97,855</b>
Cost of sales	1,674,697	1,475,501	199,196
Exploration	16,858	9,509	7,349
<b>Gross profit</b>	<b>2,170,362</b>	<b>2,279,052</b>	<b>(108,690)</b>
Gross margin	56%	61%	
Administrative expenses	74,981	71,178	3,803
<b>EBITDA</b>	<b>2,105,678</b>	<b>2,204,828</b>	<b>(99,150)</b>
Depreciation, amortization and depletion	366,343	339,059	27,284
<b>Operating income</b>	<b>1,729,038</b>	<b>1,868,815</b>	<b>(139,778)</b>
Operating margin	45%	50%	
Interest expense	133,216	134,501	(1,284)
Interest income	(70,250)	(13,431)	(56,820)
(Gain) loss in investments	(51)	(26,292)	26,241
Other (income) expense, net	(10,297)	3,047	(13,344)
<b>Earnings before Tax</b>	<b>1,676,420</b>	<b>1,770,991</b>	<b>(94,571)</b>
Taxes	579,867	702,056	(122,189)
Participation in subsidiary not consolidated and associated	3,060	(2,246)	5,306
<b>Net Earnings</b>	<b>1,093,493</b>	<b>1,071,181</b>	<b>22,312</b>
Net income attributable to the non-controlling interest	160,240	151,059	9,181
<b>Net income attributable to GM</b>	<b>933,253</b>	<b>920,122</b>	<b>13,131</b>
<b>BALANCE SHEET</b>			
Cash and cash equivalents	6,568,418	6,267,558	300,860
Restricted cash	63,941	74,112	(10,172)
Notes and accounts receivable	1,865,046	1,758,527	106,519
Inventories	1,360,404	1,417,163	(56,759)
Prepaid and others current assets	805,624	632,036	173,589
<b>Total Current Assets</b>	<b>10,663,432</b>	<b>10,149,396</b>	<b>514,037</b>
Property, plant and equipment, Net	17,370,349	16,939,253	431,096
Leachable material, net	1,079,872	1,094,678	(14,806)
Other long term assets	1,846,521	1,859,156	(12,635)
<b>Total Assets</b>	<b>30,960,174</b>	<b>30,042,483</b>	<b>917,692</b>
<b>Liabilities and Stockholders' Equity</b>			
Current – term debt	145,705	503,061	(357,355)
Accumulated liabilities	1,815,911	1,950,326	(134,416)
<b>Current Liabilities</b>	<b>1,961,616</b>	<b>2,453,387</b>	<b>(491,771)</b>
Long-term debt	8,371,221	8,325,587	45,634
Other non-current liabilities	2,225,746	2,174,122	51,623
<b>Total Liabilities</b>	<b>12,558,583</b>	<b>12,953,096</b>	<b>(394,514)</b>
Stockholders equity	2,003,496	2,003,496	-
Other equity accounts	(2,551,344)	(2,586,323)	34,979
Retaining earnings	16,546,622	15,385,741	1,160,880
<b>Total Stockholders' equity</b>	<b>15,998,773</b>	<b>14,802,914</b>	<b>1,195,860</b>
Non-controlling interest.	2,402,818	2,286,473	116,345
<b>Total Liabilities and Equity</b>	<b>30,960,174</b>	<b>30,042,483</b>	<b>917,692</b>
<b>CASH FLOW</b>			
<b>Net earnings</b>	<b>1,093,493</b>	<b>1,071,181</b>	<b>22,312</b>
Depreciation, amortization and depletion	366,343	339,059	27,284
Deferred income taxes	(13,300)	54,924	(68,224)
Participation in subsidiary not consolidated and associated	3,060	(2,246)	5,306
Other Net	10,649	64,497	(53,848)
Changes in assets and liabilities	179,816	(389,627)	569,443
<b>Cash generated by operating activities</b>	<b>1,640,061</b>	<b>1,137,788</b>	<b>502,273</b>
Capital expenditures	(334,508)	(313,889)	(20,619)
Restricted cash	(32,049)	(32,010)	(39)
Other – Net	(62,732)	(26,827)	(35,905)
<b>Cash used in investing activities</b>	<b>(429,289)</b>	<b>(372,726)</b>	<b>(56,563)</b>
Debt repaid	(2,400)	(9,800)	7,400
Dividends paid	(575,824)	(800,051)	224,227
GMXT common shares buyback	(21,496)	-	(21,496)
Other – Net	(4,395)	(2,702)	(1,693)
<b>Cash used in financing activities</b>	<b>(604,115)</b>	<b>(812,553)</b>	<b>208,438</b>
Effect of exchange rate changes on cash and cash equivalents	(40,878)	(103,126)	62,248
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>565,779</b>	<b>(150,616)</b>	<b>716,395</b>
<b>Cash and cash equivalents – Beginning of year</b>	<b>6,002,639</b>	<b>6,418,175</b>	<b>(415,536)</b>
<b>Cash and cash equivalents – End of year</b>	<b>6,568,418</b>	<b>6,267,558</b>	<b>300,860</b>

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

(Thousands of US Dollars)	<b>Accumulated</b>		
	<b>2023</b>	<b>2022</b>	<b>Variance</b>
<b>STATEMENT OF EARNINGS</b>			
<b>Net sales</b>	<b>3,043,372</b>	<b>3,076,751</b>	<b>(33,379)</b>
Cost of sales	1,350,170	1,208,737	141,434
Exploration	16,858	9,509	7,349
<b>Gross profit</b>	<b>1,676,345</b>	<b>1,858,505</b>	<b>(182,161)</b>
Gross margin	55%	60%	
Administrative expenses	36,773	41,463	(4,691)
<b>EBITDA</b>	<b>1,662,415</b>	<b>1,849,192</b>	<b>(186,776)</b>
Depreciation, amortization and depletion	228,212	219,974	8,238
<b>Operating income</b>	<b>1,411,360</b>	<b>1,597,068</b>	<b>(185,708)</b>
Operating margin	46%	52%	
Interest expense	83,475	88,310	(4,836)
Interest income	(31,471)	(6,060)	(25,411)
Other (income) expense, net	(22,843)	(32,150)	9,306
<b>Earnings before Tax</b>	<b>1,382,200</b>	<b>1,546,968</b>	<b>(164,767)</b>
Taxes	493,666	631,389	(137,724)
Participation in subsidiary not consolidated and associated	4,916	(2,570)	7,486
<b>Net Earnings</b>	<b>883,619</b>	<b>918,149</b>	<b>(34,530)</b>
Net income attributable to the non-controlling interest	92,842	90,128	2,714
<b>Net income attributable to AMC</b>	<b>790,777</b>	<b>828,021</b>	<b>(37,244)</b>
<b>BALANCE SHEET</b>			
Cash and cash equivalents	3,474,576	5,259,832	(1,785,256)
Restricted cash	44	44	-
Notes and accounts receivable	1,312,699	1,317,755	(5,056)
Inventories	1,222,503	1,287,945	(65,442)
Prepaid and others current assets	515,184	492,659	22,525
<b>Total Current Assets</b>	<b>6,525,006</b>	<b>8,358,235</b>	<b>(1,833,229)</b>
Property, plant and equipment, Net	11,014,418	10,839,234	175,184
Leachable material, net	1,079,872	1,094,678	(14,806)
Other long term assets	1,554,981	1,577,719	(22,738)
<b>Total Assets</b>	<b>20,174,276</b>	<b>21,869,866</b>	<b>(1,695,589)</b>
<b>Liabilities and Stockholders' Equity</b>			
Long-term debt	-	307,233	(307,233)
Other non-current liabilities	1,366,749	1,525,394	(158,645)
<b>Current Liabilities</b>	<b>1,366,749</b>	<b>1,832,627</b>	<b>(465,878)</b>
Long term debt	6,252,002	6,248,662	3,340
Other long term liabilities	1,926,618	1,938,489	(11,871)
<b>Total Liabilities</b>	<b>9,545,370</b>	<b>10,019,778</b>	<b>(474,408)</b>
Stockholders equity	56,021	1,056,021	(1,000,000)
Other equity accounts	(2,521,406)	(2,546,034)	24,628
Retained earnings	12,126,479	12,371,473	(244,994)
<b>Total Stockholders' equity</b>	<b>9,661,095</b>	<b>10,881,460</b>	<b>(1,220,365)</b>
Non-controlling interest.	967,811	968,628	(816)
<b>Total Liabilities and Equity</b>	<b>20,174,276</b>	<b>21,869,866</b>	<b>(1,695,589)</b>
<b>CASH FLOW</b>			
<b>Net earnings</b>	<b>883,619</b>	<b>918,149</b>	<b>(34,530)</b>
Depreciation, amortization and depletion	228,212	219,974	8,238
Deferred income taxes	(5,330)	62,185	(67,515)
Participation in subsidiary not consolidated and associated	4,916	(2,570)	7,486
Others Net	10,781	86,981	(76,201)
Changes in assets and liabilities	195,836	(343,831)	539,668
<b>Cash generated by operating activities</b>	<b>1,318,033</b>	<b>940,886</b>	<b>377,146</b>
Capital expenditures	(268,104)	(231,096)	(37,008)
Other - Net	(19,629)	(11,380)	(8,248)
<b>Cash used in investing activities</b>	<b>(287,733)</b>	<b>(242,476)</b>	<b>(45,256)</b>
Debt repaid	-	(7,400)	7,400
Dividends paid	(779,049)	(774,831)	(4,218)
Others Net	(4,394)	(2,702)	(1,692)
<b>Cash used in financing activities</b>	<b>(783,443)</b>	<b>(784,933)</b>	<b>1,490</b>
Effect of exchange rate changes on cash and cash equivalents	(14,043)	(75,804)	61,761
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>232,814</b>	<b>(162,327)</b>	<b>395,141</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>3,241,763</b>	<b>5,422,160</b>	<b>(2,180,397)</b>
<b>Cash and cash equivalents - End of year</b>	<b>3,474,575</b>	<b>5,259,832</b>	<b>(1,785,257)</b>

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

(Thousands of US Dollars)	<b>Accumulated</b>		
	<b>2023</b>	<b>2022</b>	<b>Variance</b>
<b>STATEMENT OF EARNINGS</b>			
<b>Net sales</b>	<b>762,217</b>	<b>644,047</b>	<b>118,170</b>
Cost of sales	371,846	324,088	47,758
<b>Gross profit</b>	<b>390,371</b>	<b>319,959</b>	<b>70,412</b>
Gross margin	51%	50%	
Administrative expenses	28,173	24,599	3,574
<b>EBITDA</b>	<b>366,184</b>	<b>297,197</b>	<b>68,987</b>
Depreciation, amortization and depletion	100,168	86,579	13,589
<b>Operating Income</b>	<b>262,030</b>	<b>208,781</b>	<b>53,249</b>
Operating margin	34%	32%	
Interest expense	35,101	31,829	3,272
Interest income	(11,976)	(3,021)	(8,955)
Other (income) expense – Net	14,404	2,233	12,171
<b>Earnings before Tax</b>	<b>224,501</b>	<b>177,740</b>	<b>46,761</b>
Taxes	77,368	53,120	24,248
Participation in subsidiary not consolidated and associated	(1,160)	(408)	(752)
<b>Net Earnings</b>	<b>148,293</b>	<b>125,028</b>	<b>23,265</b>
Net income attributable to the non-controlling interest	35,453	27,391	8,062
<b>Net income attributable to ITM</b>	<b>112,840</b>	<b>97,637</b>	<b>15,203</b>
<b>BALANCE SHEET</b>			
Cash and cash equivalents	702,405	350,333	352,072
Notes and accounts receivable	443,276	379,429	63,847
Inventories	59,402	57,068	2,334
Prepaid and others current assets	111,541	105,941	5,600
<b>Total Current Assets</b>	<b>1,316,624</b>	<b>892,771</b>	<b>423,853</b>
Property, plant and equipment – Net	4,756,573	4,443,603	312,970
Other long term assets	678,676	596,011	82,665
<b>Total Assets</b>	<b>6,751,873</b>	<b>5,932,385</b>	<b>819,488</b>
<b>Liabilities and Stockholders' Equity</b>			
Current portion of long-term debt	96,641	150,093	(53,452)
Accumulated liabilities	546,189	453,646	92,543
<b>Current Liabilities</b>	<b>642,830</b>	<b>603,739</b>	<b>39,091</b>
Long-term debt	1,483,868	1,432,173	51,695
Other non-current liabilities	798,440	755,745	42,695
Other liabilities	25,668	21,564	4,104
<b>Total Liabilities</b>	<b>2,950,806</b>	<b>2,813,221</b>	<b>137,585</b>
Stockholders equity	521,910	34,083	487,827
Other equity accounts	(351,256)	(420,486)	69,230
Retaining earnings	3,129,826	3,084,210	45,616
<b>Total Stockholders' equity</b>	<b>3,300,480</b>	<b>2,697,807</b>	<b>602,673</b>
Non-controlling interest.	500,587	421,357	79,230
<b>Total Liabilities and Equity</b>	<b>6,751,873</b>	<b>5,932,385</b>	<b>819,488</b>
<b>CASH FLOW</b>			
<b>Net earnings</b>	<b>148,293</b>	<b>125,028</b>	<b>23,265</b>
Depreciation, amortization and depletion	100,168	86,579	13,589
Deferred income taxes	(644)	(12,229)	11,585
Participation in subsidiary not consolidated and associated	(1,160)	(408)	(752)
Other Net	21,800	5,313	16,487
Changes in assets and liabilities	(42,681)	(5,981)	(36,700)
<b>Cash generated by operating activities</b>	<b>225,776</b>	<b>198,302</b>	<b>27,474</b>
Capital expenditures	(59,507)	(70,868)	11,361
<b>Cash used in investing activities</b>	<b>(59,507)</b>	<b>(70,868)</b>	<b>11,361</b>
Dividends received (paid) – Net	(144,137)	(125,276)	(18,861)
Common shares buyback	(21,496)	–	(21,496)
<b>Cash used in financing activities</b>	<b>(165,633)</b>	<b>(125,276)</b>	<b>(40,357)</b>
Effect of exchange rate changes on cash and cash equivalents	(26,835)	(27,322)	487
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>(26,199)</b>	<b>(25,164)</b>	<b>(1,035)</b>
<b>Cash and cash equivalents – Beginning of year</b>	<b>728,604</b>	<b>375,497</b>	<b>353,107</b>
<b>Cash and cash equivalents – End of year</b>	<b>702,405</b>	<b>350,333</b>	<b>352,072</b>

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

	Accumulated		
	2023	2022	Variance
<b>(Thousands of US Dollars)</b>			
<b>STATEMENT OF EARNINGS</b>			
Net sales	155,643	145,929	9,713
Cost of sales	70,780	80,235	(9,455)
<b>Gross profit</b>	<b>84,863</b>	<b>65,695</b>	<b>19,168</b>
Gross margin	55%	45%	
Administrative expenses	5,500	4,133	1,367
<b>EBITDA</b>	<b>85,391</b>	<b>63,737</b>	<b>21,654</b>
Depreciation, amortization and depletion	35,526	29,660	5,866
<b>Operating income</b>	<b>43,837</b>	<b>31,902</b>	<b>11,935</b>
Operating margin	28%	22%	
Interest expense	14,623	14,602	21
Interest income	(2,523)	(1,479)	(1,045)
Other (income) expense, net	(6,028)	(2,175)	(3,853)
<b>Earnings before Tax</b>	<b>37,766</b>	<b>20,954</b>	<b>16,812</b>
Taxes	8,833	9,400	(566)
	(2,179)	(551)	(1,628)
Participation in subsidiary not consolidated and associated			
<b>Net Earnings</b>	<b>31,112</b>	<b>12,105</b>	<b>19,006</b>
Net income attributable to the non-controlling interest	(1)	(3)	2
<b>Net income attributable to MPD</b>	<b>31,113</b>	<b>12,108</b>	<b>19,004</b>
<b>BALANCE SHEET</b>			
Cash and cash equivalents	77,320	59,939	17,381
Restricted cash	63,897	74,068	(10,172)
Notes and accounts receivable	109,071	61,343	47,728
Inventories	78,498	72,149	6,349
Prepaid and others current assets	217,886	211,385	6,501
<b>Total Current Assets</b>	<b>546,672</b>	<b>478,884</b>	<b>67,788</b>
Property, plant and equipment, Net	1,552,000	1,604,228	(52,229)
Other long term assets	450,862	405,799	45,063
<b>Total Assets</b>	<b>2,549,534</b>	<b>2,488,912</b>	<b>60,622</b>
<b>Liabilities and Stockholders' Equity</b>			
Current portion of long-term debt	49,064	45,735	3,329
Accumulated liabilities	203,752	190,720	13,032
<b>Current Liabilities</b>	<b>252,816</b>	<b>236,455</b>	<b>16,361</b>
Long-term debt	635,351	644,752	(9,400)
Other non-current liabilities	91,780	90,213	1,567
<b>Total Liabilities</b>	<b>979,948</b>	<b>971,420</b>	<b>8,528</b>
Stockholders equity	1,242,934	1,242,934	-
Other equity accounts	(240,166)	(236,907)	(3,259)
Retaining earnings	566,806	511,480	55,326
<b>Total Stockholders' equity</b>	<b>1,569,574</b>	<b>1,517,507</b>	<b>52,067</b>
<b>Total Liabilities and Equity</b>	<b>2,549,534</b>	<b>2,488,912</b>	<b>60,622</b>
<b>CASH FLOW</b>			
<b>Net earnings</b>	<b>31,112</b>	<b>12,105</b>	<b>19,007</b>
Depreciation, amortization and depletion	35,526	29,660	5,866
Deferred income taxes	(7,325)	(2,912)	(4,413)
Other Net	(6,294)	(1,782)	(4,512)
Changes in assets and liabilities	(5,344)	(33,354)	28,010
<b>Cash generated by operating activities</b>	<b>45,496</b>	<b>3,166</b>	<b>42,330</b>
Capital expenditures	(6,897)	(11,924)	5,027
Restricted cash	(32,005)	(32,010)	5
Other - Net	(17,239)	(4,396)	(12,843)
<b>Cash used in investing activities</b>	<b>(55,224)</b>	<b>(48,609)</b>	<b>(6,614)</b>
Debt repaid	(2,400)	(2,400)	-
<b>Cash used in financing activities</b>	<b>(2,400)</b>	<b>(2,400)</b>	<b>-</b>
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>(12,128)</b>	<b>(47,844)</b>	<b>35,716</b>
Cash and cash equivalents - Beginning of year	89,448	107,783	(18,334)
Cash and cash equivalents - End of year	77,320	59,939	17,381