



3Q25 Results

OCTOBER 2025



Disclaimer

Summary financial information

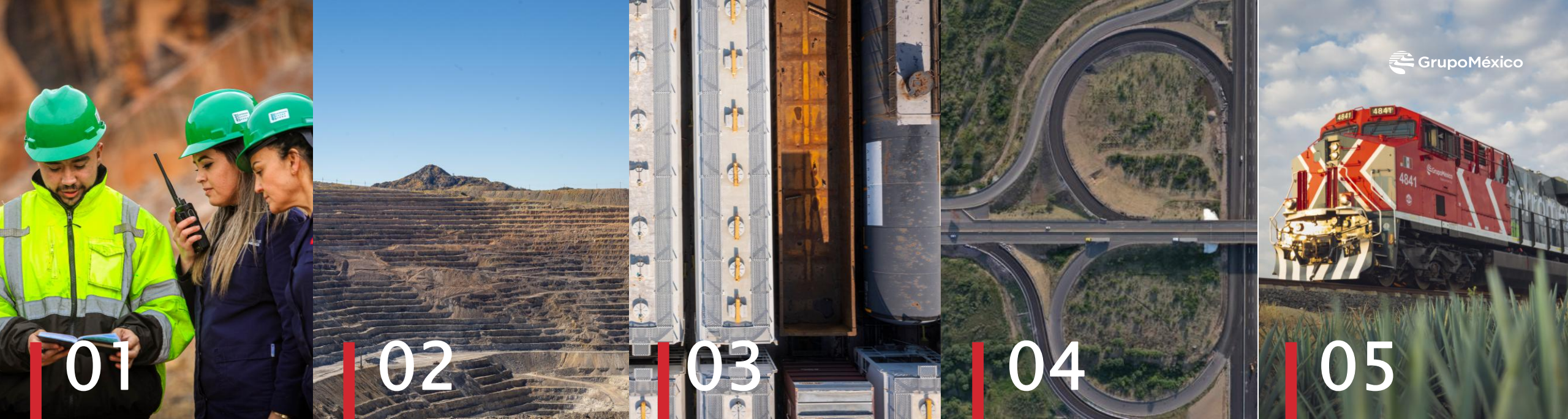
This information is given in summary form and does not purport to be complete. Information in this presentation, including financial forecasts, should not be considered as advice or a recommendation to investors or prospective investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

Before acting on any information, you should consider the appropriateness of the information regarding these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to GM's businesses and operations, market conditions, operation results and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. GM does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies beyond GM's control. Past performance is not a reliable indication of future performance. Unless otherwise specified all information is for the period ended on September 30th, 2025.

This document includes summary financial information and should not be considered a substitute for our full financial statements, including footnotes, management/auditors' reports, and related management's discussion and analysis.

You can access our financial reports and other disclosures at:
www.gmexico.com
www.bmv.com.mx



01

Grupo México's
Main Highlights

04p

02

Mining Division
Main Highlights

11p

03

Transportation Division
Main Highlights

17p

04

Infrastructure Division
Main Highlights

23p

05

Q&A Session

27p

Contents

01

Main Highlights

ESG Highlights

Scorecard

Financial Highlights

Balance sheet

Debt Maturity Profile

ESG Highlights

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

We made progress on our sustainability ratings

S&P Global increased Grupo México's Corporate Sustainability Assessment 2025 rating by 9 points over the previous year. This result places the company at the top of the performance ranking in the mining sector, with a score equivalent to more than double the industry average.

We avoided greenhouse gas emissions in our operations

With the electricity supply that the Fenicias wind farm is providing to our underground mines, we have avoided the emission of 180 thousand tons of greenhouse gases so far in 2025, equivalent to those generated by supplying electricity to 40 thousand homes in Mexico.

We recovered ecosystems in Mexico and Peru

In 2025, we restored 67 hectares at Buenavista del Cobre in Sonora and nearly 10 at the Ite wetland in Peru, reintegrate areas previously impacted by our operations and provide environmental services. Additionally, we prepared strains and terraces and installed assisted irrigation systems on almost 200 hectares in Sonora, which will be reforested this year.



ESG Highlights

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

Healthy communities with Dr. Vagón.

In 2025, Fundación Grupo México's Health Train offered over 20,000 free consultations in Sonora, the most impactful visit in its history. Additionally, on its nine previous visits, it provided 59,000 consultations and 70,000 medicines, solidifying Dr. Vagón as a key traveling health project in Mexico.

Volunteer Day 2025 promotes solidarity actions

For the eleventh year, Fundación Grupo México's Volunteer Day brought together over 6,000 volunteers in Mexico, Peru and United States, benefiting 42 institutions focused on food security, children and nutrition. Six tons of food were collected for local community kitchens in the regions where the company is present. These actions demonstrate Grupo México's commitment to social participation, solidarity and community well-being.



US\$13,024M

ACCUMULATED SALES

5.7% vs 2024 ^

11.3% vs 3Q24 ^

798,394

TONS
OF CU IN 9M25

A 2.6% decrease vs 9M24 v

A 5.5% decrease vs 3Q24 v

US\$0.92

/LB

9M25 NET CASH COST

-17.9% vs 2024 v

-24.9% vs 3Q25 v

US\$7,083M

9M25 EBITDA

9.4% vs 2024 ^

15.3% vs 3Q24 ^

P\$1.50

3Q25 DIVIDEND

4.0%

3Q25 DIVIDEND YIELD

52.5%

PAYOUT RATIO

Scorecard

9M25.

Financial Highlights

USD	3Q25	3Q24	VAR %	9M25	9M24	VAR%
REVENUE (MM)	4,592	4,127	11.3%	13,024	12,323	5.7%
OPERATING INCOME (MM)	2,079	1,751	18.7%	5,838	5,258	11.0%
EBITDA (MM)	2,505	2,173	15.3%	7,083	6,472	9.4%
EBITDA MARGIN	54.6%	52.7%		54.4%	52.5%	
CASH COST	0.78	1.04	-24.9%	0.92	1.12	-17.9%
DIVIDEND PER SHARE (\$MXN)	1.50	1.30		4.0	3.50	

Grupo Mexico maintains a solid balance sheet

Low leverage

91% fixed-rate debt

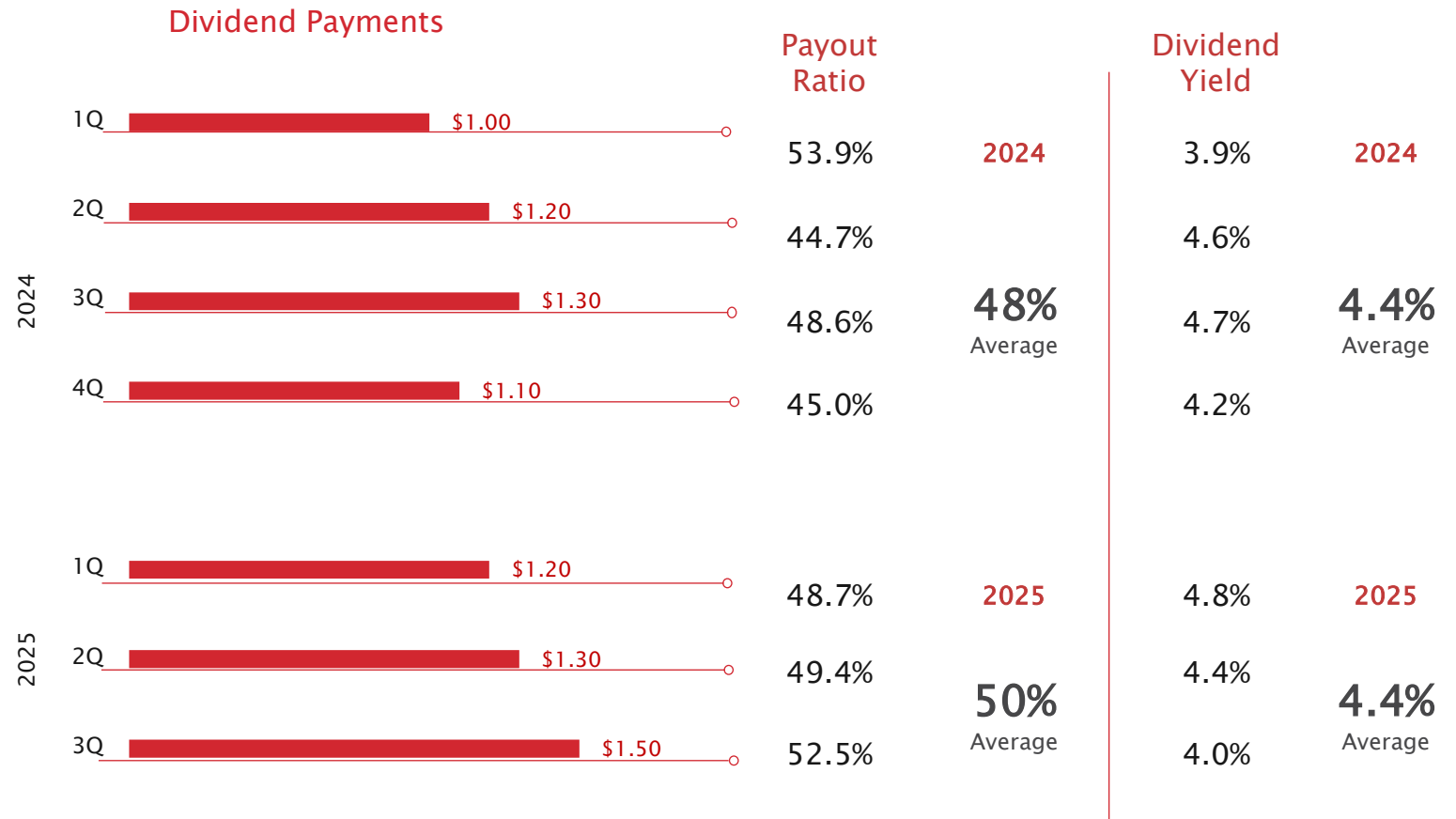
78% USD denominated

Stock performance

Price change in 9M25
USD +83.8%
MXN +61.4%

Cash Generation

US\$637 million generated in 3Q25.



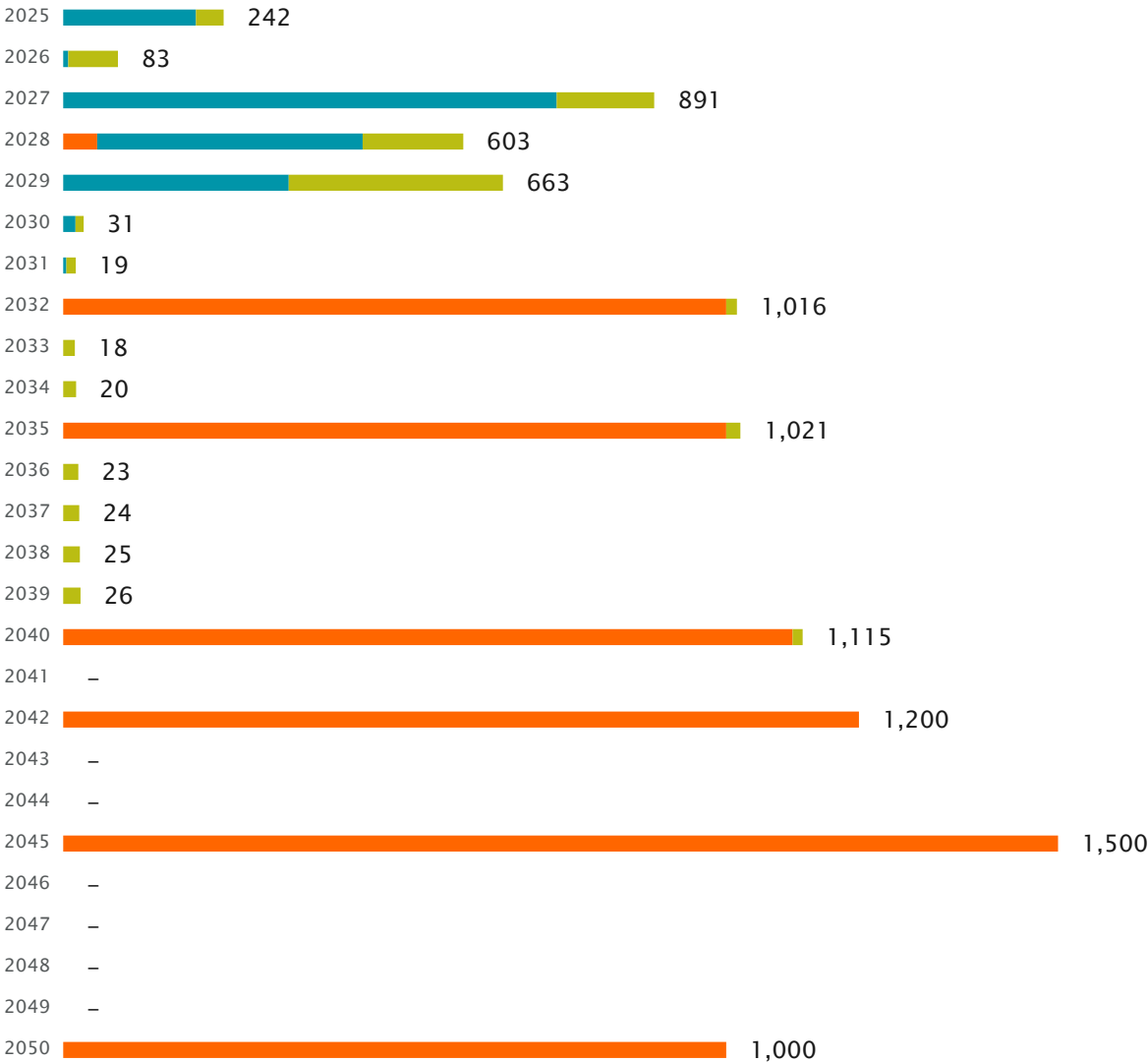
Debt Maturity Profile

- MINING DIVISION
- TRANSPORTATION DIVISION
- INFRASTRUCTURE DIVISION

Comfortable maturity schedule.

Cash reached US\$9.6Bn.

US Millions



02

Mining Division

Copper Market

Financial Highlights

Projects Update

Continuous Value Creation

Copper Market

LME Copper Price



Outlook

- ▲ Expected market deficit in 2025.
- ▲ Low copper inventories. Currently it covers 8 days of consumption.
- ▲ New demand from decarbonization technologies and artificial intelligence technologies.
- ▼ Recent US tariff policy changes on US copper imports.

US\$10,334M

ACCUMULATED SALES

Accumulated sales were 9.6% higher than 2024, due to an increase in the volume of molybdenum, silver and zinc sales, along with higher copper, silver, molybdenum and zinc prices.

14% higher than 3Q24.

US\$5,729M

9M25 EBITDA

12% increase vs 2024, with a 55.4% margin.

17% increase vs 3Q24

798,394

TONS OF COPPER IN 9M25

A decrease of 2.6% vs 2024, due to decreased production in Mexico and Peru as a result of lower ore grades and having given preference to silver and molybdenum production. In cumulative terms, zinc, silver and molybdenum production grew 50.5%, 14.6% and 6.7%, respectively.

US\$0.92

CASH COST LEADER IN THE
INDUSTRY WORLDWIDE

9M25 NET CASH COST

17.9% improvement vs 2024

US\$996M

CAPEX

In 9M25.

Financial Highlights

9M25

Projects Updates

Tía Maria Arequipa, Perú (2027):

As of September 30, 2025, progress at Tia Maria stood at 23% and 2,109 new jobs had been generated; 809 of these positions were filled with local applicants. To the fullest extent possible, we intend to fill the 3,500 jobs estimated to be required during Tia Maria's construction phase with workers from the Islay province. In 2027, when we start operations, the project will generate 764 direct jobs and 5,900 indirect jobs. In the early construction phase, progress on access roads and platforms stands at 90%. We will advance these efforts alongside work to set up a temporary camp; engage in massive earthworks; and roll out mine-opening activities.

As of October 14, 2025, the Company received from the Ministry of Energy and Mines an authorization for the commencement of exploitation activities for the Tía María project. This authorization is based on the considerations outlined in the supporting technical report and the environmental certification approved for the project. Accordingly, these activities will be carried out in the La Tapada pit. Consequently, we will soon initiate pre-stripping activities in La Tapada and begin building main project components.

Los Chancas Apurímac, Peru (2031):

As of September 30, 2025, social and environmental management programs are underway in the communities directly influenced by the project, in accordance with the Framework Agreement signed between the Tiaparo Peasant Community and the Los Chancas Mining Project. Necessary actions are being undertaken to regain control of the project in response to the presence of illegal miners—control that is essential to continue advancing the development of our Los Chancas Project.

Michiquillay Cajamarca, Peru (2032):

The geological information obtained from drilling programs has been used to develop the models required to estimate the deposit's Mineral Resources. These models are currently being audited by a third party under the SEC's mining disclosure standards, S-K 1300. A conceptual study is underway to determine the best location for a conventional and/or filtered tailings storage facility. Hydrological, hydrogeological, and geotechnical studies are also being conducted.



Projects Updates

Los Frailes

Andalucía, Spain (2029):

This deposit is located within the Aznalcollar mining district in the Iberian Pyritic Belt, a metallurgical zone of worldwide importance. The project consists of an underground mine with a milling plant of over 8,000 tons per day that will produce zinc and copper concentrates, with a reserve-based mine life of 19 years and exploration potential. Silver will also be obtained as a byproduct.

Awarded to Grupo México by the General Agency for Industry, Energy and Mines of the Department of Economy, Innovation, Science and Employment of the Regional Government of Andalusia on February 25, 2015 as the culmination of the public tender.

In May 2025, the mining project permit was obtained from the Junta de Andalucía. With this permit, the final engineering work was started in order to begin construction in 2026 and production in 2029. It is estimated to require an initial investment of around US\$440 million. As a first step, a water treatment plant will be built to ensure the quality of the water that is currently in the pit.



Projects Updates

El Arco

Baja California, Mexico (2030):

This is a world-class copper deposit located in the central part of the Baja California peninsula with more than 1,230 million tonnes in sulphide ore reserves with an average ore grade of 0.40% and 141 million tonnes of leach material with an average ore grade of 0.27%. The project includes an open-pit mine with a combined 120 ktpd concentrator and 28 ktpy SX-EW operations.

Detailed engineering is still underway for the concentrator, SX-EW plant, water desalination, logistics infrastructure and power delivery.

El Pilar

Sonora, Mexico (2028):

This new low-capital-intensive copper project is strategically located in Sonora, Mexico, roughly 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains estimated proven and probable reserves of 317 million tons of copper ore with an average grade of 0.249%. El Pilar will operate as an open pit mine with an annual production capacity of 36,000 tons of copper cathode using the highly cost-effective and environmentally friendly SX/EW technology.

Grupo Mexico has several projects in Mexico that can drive our organic growth if they are deemed to generate value for our stakeholders and the communities where we operate. These projects are Angangueo, Chalchihuites and the Empalme Smelter, which would strengthen our position as fully integrated copper products.





3Q25 RESULTS

MAIN HIGHLIGHTS

03

Transportation Division

Financial Highlights

Main Variations

Operating Metrics

CAPEX 2026

Outlook 2026

Financial Highlights

9M25

US\$2,500M

ACCUMULATED SALES

A 2.6% decrease vs 2024.

8.9% increase vs 3Q24.

US\$1,071M

9M25 EBITDA

2.3% lower than 2024.

42.9% margin.

8.1% increase vs 3Q24.

Transported volume

9M25

NET TON-KM

CARLOADS

-4.6% -4.4%

vs 2024.

1,475,463 cars hauled during 9M25.
499,605 cars hauled during 3Q25.

US\$374M

9M25 NET INCOME

3.7% lower than 2024.

P\$0.50

3Q25 DIVIDEND

Main Variations

Revenue 3Q25 | MXN

▲ % Revenue Growth			
High	24%	35%	Automotive Additional volume in longer hauls and production increases.
		15%	Agricultural Border imports increased to offset lower local crops.
Medium	4%	3%	Intermodal Cross border volume has steadily increased, partially offset by maritime MX freight.
Negative	69%	-2%	Minerals Balast project ending 2024 and copper ore volume decrease.
		-3%	Cement MX market contraction during the year.
		-6%	Chemicals Low demand for raw materials used for beer production.
		-7%	Metals MX market contraction during the year.
		-10%	Energy Decrease in fuel oil freight.
		-16%	Industrials Volume decrease due to low demand in the new railcar market and beer demand contraction in the US.

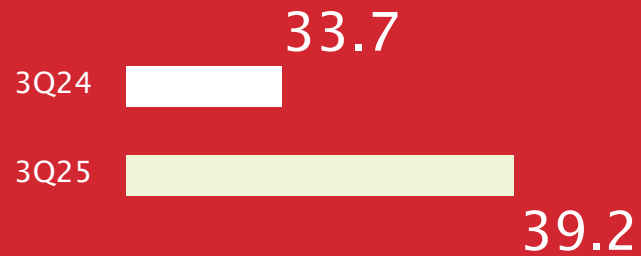


Operating Metrics

3Q25 VS 3Q24

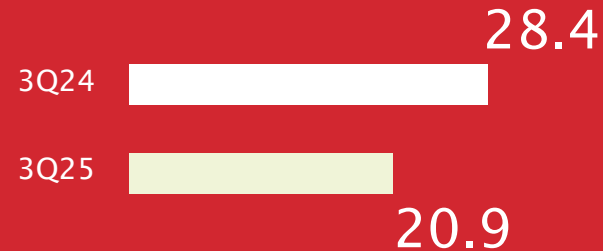
Average train speed
(KM/HR)

^ +16%



Dwell time
(HOURS)

^ -25%



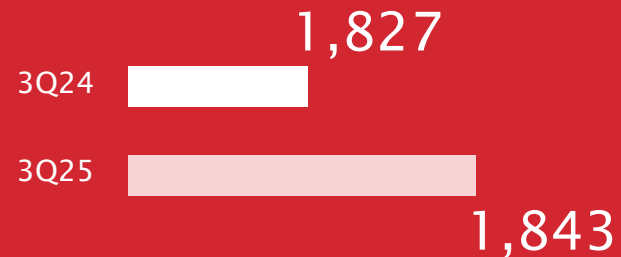
Cars velocity
(KM/DAY)

^ +24%



Average train length
(METERS)

^ +1%



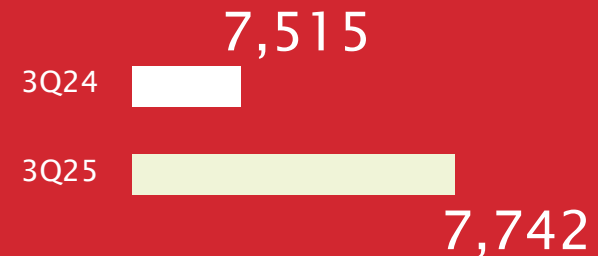
Gross tons per train
(TONS)

^ -2%



Crew starts
(AVERAGE MONTH)

^ +3%



CAPEX GMXT – 2026

Million USD

Description	2026	Main Projects
Track and Equipment	\$ 175.1	<ul style="list-style-type: none"> ■ New Rail & Ties (1) ■ Locomotive and Machinery Overhauls ■ Tools and equipment ■ Bridges (2)
Yards and Terminals	\$ 178.5	<ul style="list-style-type: none"> ■ Yards reconfiguration ■ Siding enlargement
Special Projects	\$ 48.6	<ul style="list-style-type: none"> ■ Safety Program ■ Celaya Bypass (3) ■ Monterrey Bypass (4)
Locomotive	\$ 70.5	<ul style="list-style-type: none"> ■ Locomotive acquisition
	\$ 472.7	



Outlook

2026



Volume Growth

2025

2% – 3%

2026

5% – 7%



Revenue Growth

5% – 6%

8% – 10%



CAPEX
(Million USD)

\$580.3

\$472.7



04

Infrastructure Division

Financial Highlights

Relevant Events

US\$496M

9M25 SALES

13.9% lower than 2024.

This is due to the impact of the suspension of 4 rigs and negative foreign exchange effects, partially offset by the Energy business unit, and the integration of the new K8+Puebla portfolio into GM Inmobiliaria (PlaniGrupo).

US\$237M

9M25 EBITDA

28.5% lower vs 2024, with a 47.7% margin

US\$45M

9M25 NET INCOME

55.1% lower than 9M24.

Financial Highlights

9M25

We continue to make progress towards our strategic objectives within our business units.

Relevant Events

Energy business achieves strong results

Fueled by La Caridad and Fenicias

The Energy business continued to deliver double-digit growth, with cumulative net sales of \$234 million (+22.9% YoY) and EBITDA of \$122 million (+8.7% YoY). These results were primarily driven by the “La Caridad” combined-cycle plant, due to a higher generation output and better operational efficiency, along with the outstanding performance of the “Fenicias” wind farm, which produced 533.2 GWh of clean energy and generated \$27 million in EBITDA. Since August 2024, “Fenicias” has been supplying electricity to IMMSA’s mining and metallurgical operations, strengthening our renewable energy integration strategy. This sustained performance highlights the segment’s ability to combine profitability, sustainability, and energy security across the portfolio.

Real Estate

Growth supported by portfolio expansion and strong fundamentals

Our Real Estate business line continued to post robust results, closing the quarter with \$71 million in revenues and \$45 million in EBITDA, up 23.0% and 24.7% year-over-year, respectively. The performance was led by the successful integration of the “K8+Puebla” portfolio, which added nine power centers, as well as higher lease rates and occupancy reaching 93.9%. On a peso-denominated basis, revenues and EBITDA rose 35.6% and 36.6%, respectively, reflecting solid demand, efficient asset management, and the segment’s ability to capture upside from Mexico’s expanding consumer base. The Real Estate platform continues to be a reliable growth driver, contributing recurring income and long-term value creation across the company’s diversified portfolio.



Relevant Events

Construction & Engineering

Solid execution despite project cycle transitions

The Construction and Engineering business remained focused on disciplined project execution, posting cumulative revenues of \$89.6 million and EBITDA of \$15.3 million. While these represent decreases of 5.4% and 29.1% year-over-year in dollar terms, results were mainly affected by the completion of large-scale projects and exchange rate impacts. In Mexican pesos, however, revenues increased 3.2%, underscoring stable operational performance and efficient resource management. The business line continues to demonstrate technical expertise and delivery consistency, it also has built a strong pipeline and is well positioned to capture future opportunities in infrastructure development.



Toll Roads

Steady traffic growth and strong profitability maintained

The Toll Roads business line delivered resilient performance during the quarter, with an average daily traffic up 2.4% year-over-year reaching 22,760 equivalent vehicles. Cumulative revenues reached \$52.8 million, and EBITDA totaled \$36.0 million, with only slight decreases of 2.4% and 1.1% in U.S. dollars due to FX translation effects. When measured in pesos, revenues and EBITDA increased 8.1% and 10.0%, respectively, reflecting sustained demand, solid cost controls, and consistent network usage.



05

Q&A

OCTOBER 2025



3Q25 Results