

Mexico City, February 1st, 2022

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

As a result of the intensive investment deployed in the last 20 years, during 2021, Grupo México achieved record revenues and EBITDA, driven mainly by excellent results in the Mining Division, given higher metal prices of copper and byproducts and the recovery of volumes transported in the Transportation Division.

We view the future with optimism, given the positive environment of copper prices and our growth projects in the Mining Division, as well as volume growth in Transportation, to generate excellent results for the benefit of our stakeholders.

Accrued revenue during 2021 reached US\$14.78 billion, a record in the history of Grupo México, 35.5% higher than in 2020 and 17.4% higher during 4Q21. The Mining Division achieved revenues of US\$12.09 billion in 2021, a record for the Division, 41.1% higher than in 2020 and 17.8% higher during 4Q21, mainly due to a favorable environment of Copper prices in the year (+51.4%), as well as higher prices of all our byproducts: Molybdenum (+82.4%), Zinc (+32%), Silver (+22.1%), and Gold (+1.7%), which offset the decrease in production. In the Transportation Division, revenues totaled US\$2.52 billion, 16.9% higher than in 2020 and 16.5% more during 4Q21, mainly due to higher volumes transported (+10.2%) in the year. The Infrastructure Division achieved US\$558 million in accrued net revenues, an increase of 5.7%, during the year and of 8.7% in 4Q21.

During 2021, an excellent metal price environment was maintained, which offset the drop in production, given the optimized mining plan for 2021 and 2022 that suggested mining through areas with lower ore grades, that will increase in the following years. We managed to keep the production of molybdenum, our main byproduct, stable and slightly increased our gold production. Copper production totaled 1,084,806 tons, 3.9% below 2020 and 7.2% lower during 4Q21. Molybdenum production remained in line with the previous year, totaling 30,261 tons and was 5.6% higher in 4Q21, mainly due to higher production in Toquepala during 2021. Copper sales were lower than production during 2021 due to the absence of third party concentrate purchases as well as some delays in shipments as a consequence of the pandemic.

The Mining Division showed an improvement in **global net cash cost of 1.9% for 2021, which decreased from US\$0.86 to US\$0.84**, due to higher byproduct credits, **confirming Grupo México’s ability to remain the company with the lowest net cash cost in the world, even in an inflationary cost environment.** Total cost increased by 17.5% from US\$1.46 to US\$1.72, due to an overall hike in the cost of production and in costs per unit generated by lower production.

Grupo México held on to the first place worldwide **in copper reserves.**

Accrued EBITDA reached US\$8.93 billion during 2021, a record figure for the Group, 66.5% above the previous year and 26.3% higher in 4Q21. The Mining Division achieved record EBITDA of US\$7.58 billion in 2021, 82.4% higher than in 2020 and 30.3% higher during 4Q21. The Transportation Division obtained an EBITDA of US\$1.12 billion in 2021, increasing 18.9% in the year and 16.9% above 4Q20. The Infrastructure Division achieved US\$229 million in EBITDA in 2021, 14.4% lower than in 2021, and 13.7% lower than in 4Q20, mainly due to the adjustment of quotas in PEMSA, a mismatch in projects in Constructora, and lower exchange rate gains.

Consolidated net income in 2021 was US\$3.60 billion. The profit for 4Q21 was US\$845 million.

Capital investments during 2021 reached US\$1.36 billion, a 22.2% increase compared to 2020, due to progress in growth projects. **Our investment program for 2022 is approximately US\$2.27 billion** at a consolidated level in different projects that will be sources of economic growth, job creation, and wellbeing for the countries where we operate.

Dividend. – On January 28, 2022, 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 March 4, 2022. This dividend implies an **annualized dividend yield of approximately 8.0%**, similar to the yield in previous quarters.

(Thousand US Dollars)	Fourth Quarter		Variance		January – December		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	3,776,303	3,216,954	559,349	17.4	14,776,738	10,909,181	3,867,557	35.5
Cost of Sales	1,459,502	1,473,569	(14,067)	(1.0)	5,562,558	5,297,736	264,822	5.0
Operating Income	1,840,811	1,314,842	525,970	40.0	7,467,199	3,958,016	3,509,184	88.7
EBITDA	2,190,383	1,734,915	455,468	26.3	8,927,252	5,362,988	3,564,264	66.5
EBITDA Margin (%)	58.0%	53.9%			60.4%	49.2%		
Net Income (Whitout equity securities)	985,033	879,135	105,897	12.0	4,351,780	2,179,968	2,171,811	99.6
Net Income	844,860	1,077,033	(232,173)	(21.6)	3,599,609	2,118,435	1,481,175	69.9
Profit Margin (%)	22.4%	33.5%			24.4%	19.4%		
Investments / Capex	343,609	402,597	(58,988)	(14.7)	1,361,906	1,114,692	247,213	22.2

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 highest taxpayer in Mexico. In addition, it is number one in profit sharing in Mexico and Peru.

To date, Grupo México has 29,700 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.

Current Situation COVID-19.– The appearance of the Omicron variant of the SARS-COV-2 virus accelerated at the end of 2021 the infection trends around the world and warned about the need to reinforce preventive actions. The company maintains its rigorous preventive health measures, such as the strict wearing of face masks, preferably double tri-layer masks or the N95 line, social distancing, and the promotion of vaccination campaigns.

The entire organization was informed of the implementation of emergency measures to deal with the new variant in all its operations, including the increase in the number and frequency of antigen and PCR testing, the decrease in capacity at the offices and common spaces, and their adequate ventilation.

Restrictions were also placed, as far as possible, on face-to-face meetings and access to company camps, and the use of sanitary filters and home-work-home security was reinforced, as were isolation measures in suspected cases and/or contact with positive people.

So far, in Mexico, Peru, and the United States, the Mining Division averages 92 percent of personnel who have already received at least one dose of the COVID-19 vaccine. In the Transportation Division and the Infrastructure Division, the percentage of employees vaccinated with at least one dose is 98 and 95 percent, respectively. We continue to support vaccination logistics in the communities where we are present, in coordination with the government authorities in Mexico and Peru.

The medical and psychological counseling hotline (customer service center), the health committees of each business center, the support through actions agreed by the municipal health committees, and the donations of supplies and diagnostic tests to the communities also remain in operation.

Grupo México endorses the priority of keeping work environments safe and implementing measures that contribute to the healthcare of its employees and their families.

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

Southern Copper Corporation increased its rating in S&P Global's 2021 Corporate Sustainability Assessment. This rating reflects a continuous progression and allows integration into the Dow Jones Sustainability Index for the third consecutive year. The performance of 2021 was 22% better than in 2020, ranking 79% above the average in the Mining and Metals industry, thanks to the good ratings obtained in topics such as business ethics, labor relations, community development, environmental and social reporting, human rights, and water management and climate change, among others.

Southern Copper Corporation is committed to the Copper Mark, a voluntary verification scheme that promotes responsible production practices in the copper industry, supporting the United Nations Sustainable Development Goals. The open pit mine of La Caridad, as well as the smelter and refinery of the Sonora Metallurgical Complex, are the first units to formalize this commitment. Our vision is to assure customers, investors, communities, and other stakeholders that the copper produced in all of the company's mining units meets the Copper Mark's 32

strict environmental, social, and governance performance criteria, and that they have been verified by an independent third party.

Responsible production is an essential axis of our sustainable development strategy, which comprises specific goals and objectives in areas such as water management, climate change, and mining waste, our people, occupational safety and health, labor relations, and community development, among others. Our sustainable development policies can be consulted on the Grupo México website.

In the context of the agreement signed between the Southern Copper Corporation and the Ministry of Health of Peru (MINSA), it was possible to apply more than one million doses of COVID-19 vaccines in the five regions in Peru where Southern Copper Corporation has operations. This achievement is greater than the initially established goal of applying 850,000 doses in the region.

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.

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. The engineering study has been completed. To continue with the project, greater preventive measures against COVID-19 have been implemented. The progress of equipment purchases has reached 96%, and the main equipment is already on site. 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. Up to December 31, 2021, we have invested US\$217 million in this project. 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. A 25-meter-wide road was built 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 the 0.31% from La Caridad). The investment budget is US\$159 million, of which we have invested US\$75.9 million so far, and the project is expected to become operational in the second 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 2024, 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. At this time, the Basic Engineering Study has been completed and the company continues to develop the project and environmental activities on site.

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 completed 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.

Lime plant, Sonora: As part of our cost improvement projects, we are building a new lime plant with a production capacity of 600 metric tons per day, which will be the largest lime plant in Mexico. This facility will allow us to reduce approximately 50% of our current cost of lime in our operations in Mexico. The total budget for the plant is \$63 million, of which we have spent \$43 million. We expect this project to start operations in 3Q22.

Projects in Peru

Grupo México has worked on several projects in Peru with our approved capital investment program of US\$2.80 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 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.

On January 7, 2021, the mayor of Islay Province (Arequipa, Peru) awarded a City Diploma to SPCC in recognition of the company's efforts to help the people of Islay during the COVID-19 pandemic. SPCC provided medical assistance, testing, oxygen, personal protective equipment, and food to the population in the area of influence of the Tia Maria project.

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 (3,600 direct and 5,400 indirect) that we hope to generate during the construction of Tia Maria. Once we start up, we expect Tia Maria to directly employ 600 workers and provide 4,200 indirect jobs. In addition, from the beginning of our operations, we will generate significant contributions to the income of the Arequipa region through royalties and taxes.

We hope that the Peruvian government will recognize the important progress that the project has made in the social sphere and the significant contributions that Tia Maria will generate for the economy of Peru and, consequently, take the necessary measures to start construction.

Los Chancas, Apurimac. – This expansion project located in Apurimac, Peru, is a porphyry deposit of copper and molybdenum. Current estimates show 545 million tons of mineralized material, with a content of 0.59% of copper, 0.04% of molybdenum, and 0.039 gr/ton of gold, as well as 181 million tons of leachable mineralized material with a total copper content of 0.357%. 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 2027. In 2021, the improvement and involvement in social and environmental enhancements for local communities continued, and progress was made in the environmental impact study of the project.

Michiquillay, Cajamarca. – Michiquillay is a world-class mining project with mineral resources of 1.15 billion tons and a copper grade of 0.63%. Michiquillay is expected to produce 225,000 tons of copper per year (along with molybdenum, gold, and silver byproducts) 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 2028.

In 2018, a contract was signed for the acquisition of this project in Cajamarca, Peru. Grupo México created a multidisciplinary team for the planning and development of the mine. As part of this plan, the company established contact with local and regional authorities to promote sustainable development programs for the area

On September 4, 2021, the company signed a social agreement with the community of Michiquillay. On November 12, 2021, the company signed a social agreement with the community of La Encañada. Additionally, on October 1 of this year, the Minister of Energy and Mines of Peru approved the Semi-Detailed Environmental Impact Study for the project.

The social agreement with the community of Michiquillay represents an opportunity to improve the quality of life of the inhabitants through our social programs and supported by a solid and safety-based technical studies framework for the project. These events are important steps that will allow the company to initiate an in-depth exploration program in 1Q22.

Projects in the US

ASARCO, Arizona. – Accrued production in 2021 totaled 126,607 tons, a mild 0.7% decrease compared to 2020. Net cash cost reached US\$2.06, 3.8% higher than in 2020, while total cost was US\$2.18 in the same period, 3.1% higher than in the previous year. During 4Q21, production settled at 31,608 tons of copper, increasing 4.7%, with a cost per pound of US\$2.19 after byproducts, which is equivalent to a 7.6% increase vs. 4Q21. Total cost per pound was US\$2.30, a 6.0% increase vs. 4Q20.

Relevant Events Transportation Division

In the **Transportation Division**, in 2021, accrued net revenues totaled US\$2.52 billion, and EBITDA reached US\$1.12 billion, increasing 16.9% and 18.9%, respectively. In 4Q21, revenues totaled US\$630 million, 16.5% higher than in 4Q20, while EBITDA totaled US\$273 million, 16.9% more than in 4Q20.

Volumes transported – During 2021, transported volumes grew 10% and carloads increased 9%. During 4Q21, volumes grew 8% in tons-kilometer and 5% in carloads.

Growth in the Energy Segment. – The segment showed 53% growth in revenues, 19% in Tons-Km, and 45% in carloads in the fourth quarter, as a result of an increase in the volumes of refined products, fuel oil, and coal.

Growth in the Industrials Segment. – The segment showed growth of 28% in revenues, 35% in Tons-Km, and 16% in carloads during the fourth quarter, derived from an increase in the market share of consumer goods and beer, in addition to a recovery in export volumes of new cars.

Growth in the Chemicals & Fertilizers Segment. – The segment showed 22% growth in revenues and 5% in Tons-Km, and a 2% decrease in carloads in the fourth quarter, as a result of an increase in the volume of basic chemicals and plastic resin imports.

Growth in the Agricultural Segment. – The segment showed 20% growth in revenues, 10% in Tons-Km, and 4% in carloads in the fourth quarter, as a result of an increase in carousel train imports.

Productivity Improvements – During 2021, the main efficiency indicators continue to register optimal levels, which have allowed us to improve the use of our assets, as well as customer service.

During 2021, Net Tons-Km volumes grew 10.2%, compared to the same period of the previous year. This was achieved thanks to the train length, which was 1,937 meters, translating into a 4.3% increase. This improvement also impacted on the average weight of the trains, reaching a growth of 5.5% and totaling 6,394 tons per train. As for the number of trains, there was a 2.3% increase, which represents marginal growth compared to that of the tons-kilometer. Another indicator that showed a positive performance was the use of horsepower per ton, which improved by 2.8% year over year, enabling us to maintain an optimal use of our locomotives. The positive trend of these indicators enabled us to report sound operating results.

For the end of 2022, we will focus on preserving the levels of the remaining indicators and maintaining the efficiency of all processes, to ensure that our service remains competitive.

Relevant Events Infrastructure Division

Infrastructure Division.— During 2021, accrued net revenues totaled US\$557.8 million, 5.7% more than in the previous year, and EBITDA reached US\$228.5 million, which was 14.3% lower compared to the same period of 2020, mainly due to the adjustment of quotas in PEMSA, a mismatch of projects in Constructora, and lower F/X gains.

Power Generation.— In 2021, revenues accrued US\$306.8 million, which represented an increase of 33.2% vs. in 2020, mainly as a result of the increase in the price of gas molecule throughout the year and the sale of 97Gwh from the energy bank of the El Retiro wind farm. EBITDA margin was 37.5% accruing US\$115.2 million, a decrease of 5.3% vs. 2020, mainly due to lower energy volumes sold to CINEMEX, as well as lower exchange rate gains.

New Fenicias Wind Farm.— The construction of this 168MW renewable energy project, located in the state of Nuevo Leon, has been completed 100% and has concluded the testing stage. This park will supply electricity to IMMSA's mining and metallurgical operations. To date, US\$239.7 million have been invested, representing 94.7% of the total cost of the project, and its commercial operation startup is planned for April 1, 2022.

Perforadora México (PEMSA).— Accrued revenues at the end of 2021 were US\$140.2 million and EBITDA totaled US\$58.6 million, representing decreases of 18.4% and 31.1%, respectively, vs. 2020. This decrease was mainly a result of adjustments in quotas with Pemex and the 128-day suspension of the Zacatecas oil rig. At the close of 4Q21, we had all 6 rigs in operation, and the average accrued efficiency during the year was 98.5%.

México Compañía Constructora.— At the end of 2021, income accrued US\$53.8 million and EBITDA US\$10.9 million, representing variations of -30.5% and -52.9%, respectively vs. 2020. The drop in revenues and EBITDA is due to the completion of works and a mismatch in new projects started in 4Q21.

Engineering Services.— At the end of 2021, revenues accrued US\$30.3 million and EBITDA US\$7.8 million, representing variations of +18.9% and +7.8%, respectively vs. the same period of the previous year. The increase in EBITDA was due to higher foreign exchange gains and the growth in man-hours at some projects.

Highway Division.— During 2021, revenues accrued US\$42.0 million and EBITDA US\$25.8 million, increasing 22.3% and 17.8%, respectively, vs. the same period of the previous year. There was an equivalent daily traffic of 17,367 units, 14.0% higher compared to 2020. This recovery was primarily due to removal of mobility restrictions imposed by the COVID-19 pandemic.

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 66.5km. Recently, the Federal Government decided to change the route so that the train will go on the jungle side, and no longer along Highway 307 from Playa del Carmen to Tulum, also avoiding the construction of the two viaducts (Playa del Carmen, 7.5km and Puerto Aventuras 1.7km). The consortium is working with the corresponding adjustments.

Financing

(US\$000)	2020		As of December 31, 2021	
	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	512,736	(512,736)
Americas Mining Corporation	-	-	1,904,097	(1,904,097)
Southern Copper Corporation	6,544,218	6,547,611	3,488,861	3,058,750
Asarco	28,813	14,813	30,104	(15,291)
GMéxico Transportes	1,160,739	1,125,116	133,493	991,623
GFM – Ferromex	250,480	412,338	172,275	240,063
Ferrosur	2,188	-	69,729	(69,729)
México Proyectos y Desarrollos	965,510	682,541	107,771	574,770
Grupo Mexico (Consolidated)	8,951,947	8,782,418	6,419,066	2,363,352

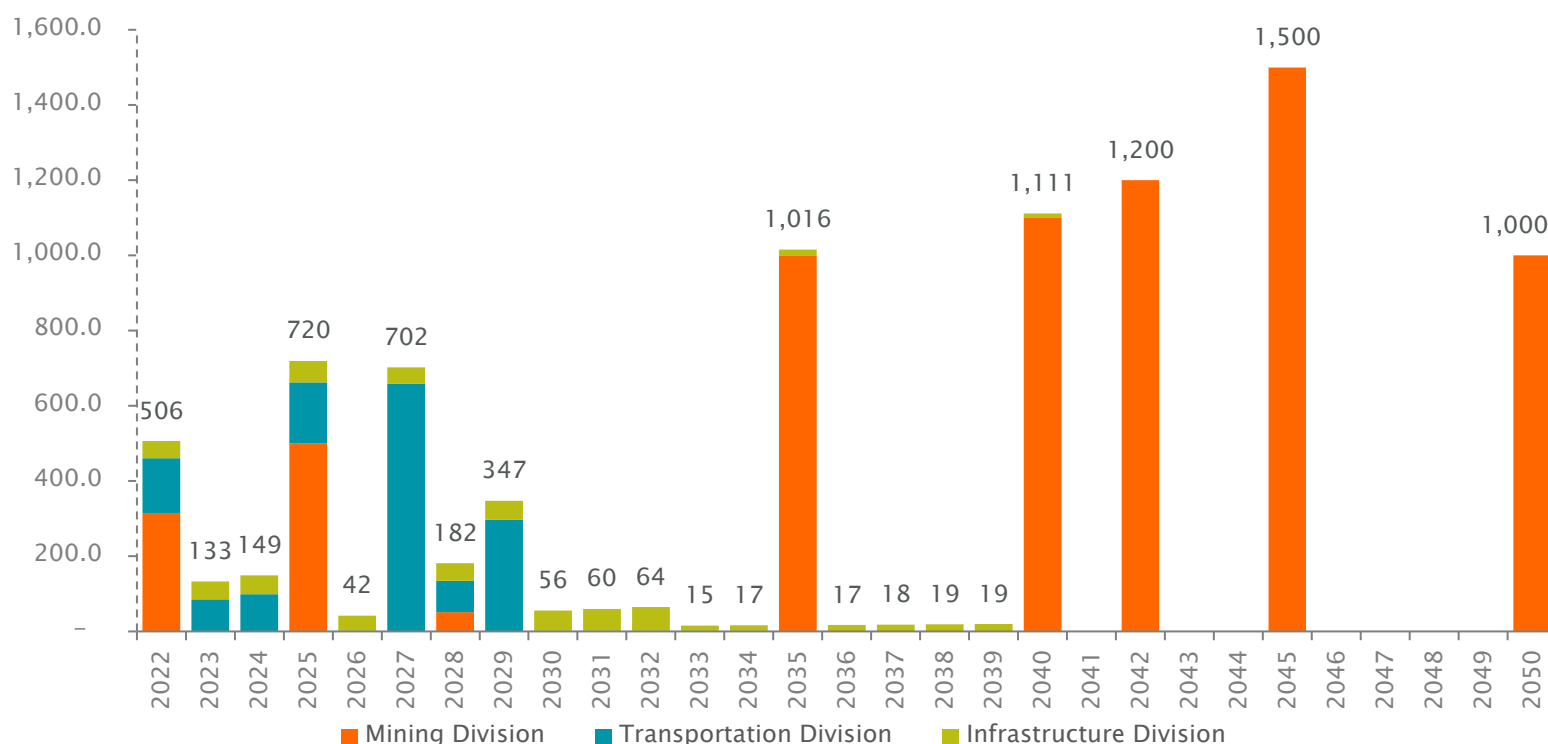
(1) include Debt Fees

(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. 81% of the debt contracts are dollar-denominated, and 19% 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 Mexico has strong cash flow generation as a result of its long-term investment plan and sustained growth.

Grupo México Maturities

As at December 31, 2021



Mining Division
Americas Mining Corporation
Relevant figures

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	3,098,772	2,630,911	467,861	17.8	12,087,854	8,566,209	3,521,646	41.1
Cost of Sales	1,171,781	1,227,329	(55,548)	(4.5)	4,455,781	4,323,481	132,300	3.1
Operating Income	1,615,737	1,123,997	491,740	43.7	6,505,554	3,173,980	3,331,574	105.0
EBITDA	1,865,528	1,431,736	433,791	30.3	7,580,180	4,155,136	3,425,044	82.4
EBITDA Margin (%)	60.2%	54.4%			62.7%	48.5%		
Net Income (Whitout equity securities)	883,832	830,169	53,663	6.5	3,906,810	1,830,810	2,075,999	113.4
Net Income	787,868	1,030,565	(242,697)	(23.5)	3,569,822	2,030,178	1,539,644	75.8
Profit Margin (%)	25.4%	39.2%			29.5%	23.7%		
Investments / Capex	214,330	250,446	(36,116)	(14.4)	934,601	627,951	306,650	48.8

Average Metals Prices

	1Q	2Q	3Q	Fourth Quarter		Var.	January - December		
	2020	2021	2020	2021	2020	%	2021	2020	%
Copper (\$cts/l)	3.86	4.43	4.30	4.38	3.27	33.9	4.24	2.80	51.4
Molybdenum (\$dlls)	11.29	14.18	19.05	18.89	9.01	109.7	15.85	8.69	82.4
Zinc (\$cts/l)	1.25	1.32	1.36	1.53	1.19	28.6	1.36	1.03	32.0
Silver (\$dlls)	26.29	26.78	24.28	23.36	24.50	(4.7)	25.18	20.62	22.1
Gold (\$dlls)	1,797.80	1,816.49	1,789.44	1,794.58	1,873.24	(4.2)	1,799.58	1,769.59	1.7
Lead (\$cts/l)	0.92	0.96	1.06	1.06	0.86	23.3	1.00	0.83	20.5
Sulfuric Acid (\$dlls)	72.11	74.31	80.58	88.52	73.84	19.9	88.52	73.84	19.9

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

Copper.– Copper production during 2021 reached 1,084,806 tons, 3.9% lower than in the previous year, reporting a lower production in most of our operations, except for Cuajone.

Molybdenum.– Molybdenum production in 2021 was 30,261 tons, in line with the previous year.

Zinc.– Zinc production during the year totaled 66,958 tons, 2.9% lower than in 2020, due to lower production in Santa Barbara, which was partially mitigated by an increase in San Martin and Charcas.

Silver.– Silver production in 2021 was 13,690 thousand ounces, 1.4% lower than in 2020, due to decreased production in La Caridad in Mexico, yet countered by higher production in IMMSA, Mexico, and Ilo, Peru.

Gold.– Gold production during the year was 42,628 ounces, 0.9% higher than in 2020, mainly due to increased production in IMMSA in Mexico.

Mining Production

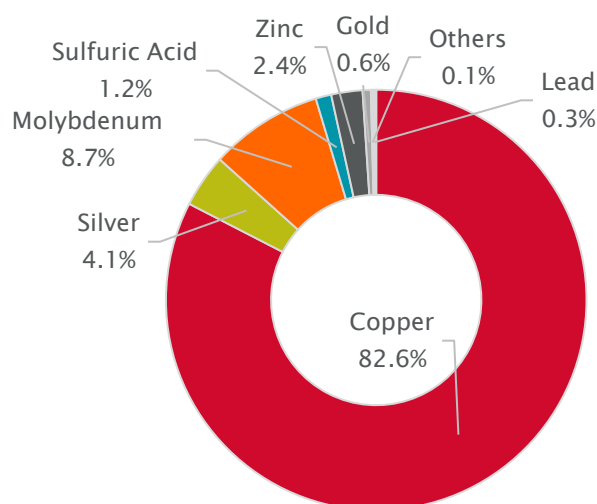
Mining Division	Fourth Quarter		Variance		January - December		Variance	
	2021	2020		%	2021	2020		%
Copper (m.t.)								
Production	269,152	289,939	(20,786)	(7.2)	1,084,806	1,128,927	(44,120)	(3.9)
Sales	256,988	291,841	(34,852)	(11.9)	1,058,348	1,133,951	(75,603)	(6.7)
Molybdenum (m.t.)								
Production	7,976	7,554	423	5.6	30,261	30,249	13	0.0
Sales	8,018	7,516	502	6.7	30,319	30,259	60	0.2
Zinc (m.t.)								
Production	16,487	16,763	(276)	(1.6)	66,958	68,930	(1,972)	(2.9)
Sales	20,921	26,991	(6,070)	(22.5)	91,570	104,752	(13,182)	(12.6)
Silver (Koz)								
Production	3,681	3,826	(145)	(3.8)	13,690	13,888	(198)	(1.4)
Sales	4,985	5,708	(723)	(12.7)	20,115	21,085	(970)	(4.6)
Gold (Oz)								
Production	11,278	10,820	458	4.2	42,628	42,230	398	0.9
Sales	11,490	10,197	1,293	12.7	42,428	47,734	(5,306)	(11.1)
Sulfuric Acid (m.t.)								
Production	525,963	622,513	(96,550)	(15.5)	2,228,926	2,352,409	(123,483)	(5.2)
Sales	356,335	448,644	(92,309)	(20.6)	1,642,942	1,732,859	(89,917)	(5.2)

Cash Cost

For 2021, the operating cash cost per pound of copper was US\$0.84, a decrease of -1.9% continuing with a favorable environment in byproduct pricing. Cash cost in 4Q21 increased 13.1% vs. 4Q20.

Sales Distribution

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



Transportation Division GMXT Relevant figures

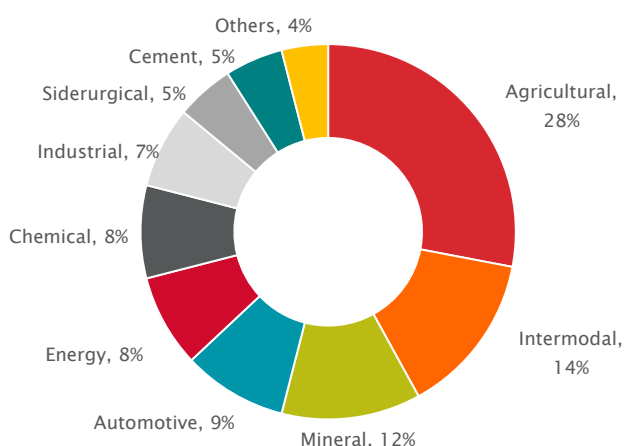
(Thousand US Dollars)	Fourth Quarter		Variance		January – December		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Load Volume (MillionTons/Km)	17,141	15,904	1,236	7.8	69,252	62,823	6,428	10.2
Moved Cars	472,666	449,623	23,043	5.1	1,908,423	1,753,069	155,354	8.9
Sales	630,495	541,064	89,431	16.5	2,523,111	2,158,312	364,799	16.9
Cost of Sales	334,339	284,278	50,061	17.6	1,310,381	1,119,200	191,181	17.1
Operating Income	185,874	148,324	37,550	25.3	770,559	605,341	165,218	27.3
EBITDA	273,029	233,602	39,427	16.9	1,122,660	944,211	178,449	18.9
EBITDA Margin (%)	43.3%	43.2%			44.5%	43.7%		
Net Income	89,841	65,761	24,080	36.6	369,391	274,745	94,646	34.4
Profit Margin (%)	14.2%	12.2%			14.6%	12.7%		
Investments / Capex	101,101	97,289	3,812	3.9	329,136	268,979	60,157	22.4

The **total revenues** of the transportation Division in 2021 were US\$2.53 billion, 16.9% higher than in 2020, due to higher volumes transported.

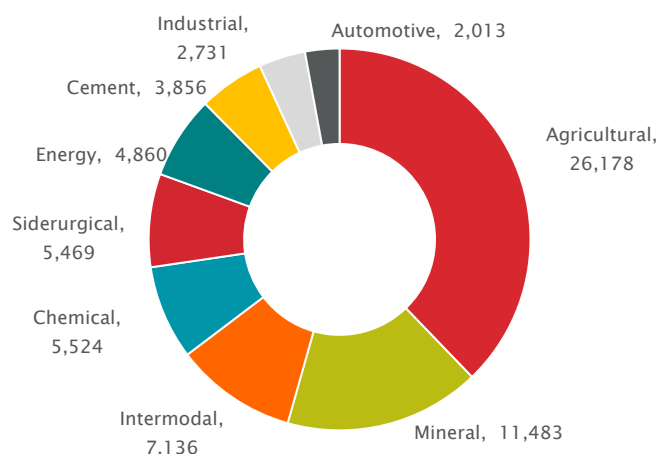
The **accrued transport volumes** were 10.2% higher in kilometer tons and the accumulated number of carloads totaled 1,908,423, 8.9% higher than in 2020, with greater activity in the Agricultural, Metals and Minerals segments.

Contribution by segment in revenues and tons–km, as well as in volumes as at December 31, 2021:

Revenues by Segment



Tons–km



Infraestructure Division
MPD
Relevant figures

(Thousand US Dollars)	Fourth Quarter		Variance		January - December		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	147,885	136,076	11,809	8.7	557,793	527,638	30,155	5.7
Cost of Sales	88,280	68,997	19,283	27.9	314,477	249,288	65,189	26.1
Operating Income	7,324	28,245	(20,921)	(74.1)	88,395	138,717	(50,322)	(36.3)
EBITDA	54,768	63,447	(8,679)	(13.7)	228,466	266,579	(38,113)	(14.3)
EBITDA Margin (%)	37.0%	46.6%			41.0%	50.5%		
Income before Taxes	(10,084)	15,156	(25,241)	(166.5)	26,081	84,074	(57,993)	(69.0)
Current Income Taxes	8,468	22,671	(14,203)	(62.6)	41,886	32,245	9,640	29.9
Deferred Income Taxes	(11,099)	6,594	(17,693)	(268.3)	(32,059)	11,770	(43,829)	(372.4)
Net Income	(6,814)	(14,108)	7,294	(51.7)	17,549	40,058	(22,509)	(56.2)
EBITDA Margin (%)	-4.6%	-10.4%			3.1%	7.6%		
Investments / Capex	28,178	54,862	26,684	94.7	98,169	217,762	119,594	121.8

During 2021, **net revenues** in the Infrastructure Division totaled US\$558 million, an increase of 5.7%.

EBITDA in the Division reached US\$228 million during 2021, a 14.3% drop vs. 2020.

Net profit during 2021 was US\$18 million, 56.2% lower than in the same period of the previous year.

* * * * *

Company Profile

Grupo México “Gmérico” 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:

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

GMérico’s **Transportation Division** is represented by its subsidiary GMérico 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 GMérico (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 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 Gmérico. 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.

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 GMérico 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. GMérico 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 Fourth 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 fourth quarter and 2021 annual results with the financial community on **February 2nd, 2022, at 12:00 p.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: **5975252**

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

<https://grupomexico.webex.com/grupomexico-sp/onstage/g.php?MTID=ebb90151954f64d0e88da60645fe609a2>

A repetition of the call shall be available 2 hours following the end of the call and until February 16, 2022. 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: **5975252**

Investor Relations

Natalia Ortega Pariente
Grupo México, S.A.B. de C.V.
Park Plaza Torre 1,
Santa Fe, Álvaro Obregón,
México, CDMX, 01219
(52) 55 1103 - 5344
e-mail: Natalia.ortega@gmexico.mx

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-21	Q4-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	3,776,303	3,216,954	559,349	14,776,738	10,909,181	3,867,557
Cost of sales	1,459,502	1,473,570	(14,068)	5,562,558	5,297,736	264,822
Exploration	15,211	9,657	5,555	43,285	32,816	10,468
Gross profit	2,301,590	1,733,728	567,862	9,170,896	5,578,629	3,592,267
Gross margin	61%			62%	51%	
Administrative expenses	74,723	71,558	3,166	281,651	271,391	10,260
EBITDA	2,190,383	1,734,915	455,468	8,927,252	5,362,988	3,564,264
Depreciation, amortization and depletion	386,055	347,328	38,727	1,422,046	1,349,222	72,824
Operating income	1,840,811	1,314,842	525,969	7,467,199	3,958,016	3,509,184
Operating margin	49%	41%		51%	36%	
Interest expense	137,945	135,462	2,483	550,514	550,111	403
Interest income	(12,547)	(1,798)	(10,750)	(31,998)	(27,625)	(4,373)
(Gain) loss in investments	(20,470)	(417,168)	396,698	304,231	(318,290)	622,521
Other (income) expense, net	36,484	(72,745)	109,229	(37,720)	(55,750)	18,031
Earnings before Tax	1,699,400	1,671,090	28,310	6,682,172	3,809,570	2,872,602
Taxes	700,243	472,350	227,893	2,553,683	1,369,987	1,183,696
Participation in subsidiary not consolidated and associated	(211)	(2,981)	2,769	(16,488)	(2,871)	(13,618)
Net Earnings	999,368	1,201,721	(202,353)	4,144,977	2,442,454	1,702,523
Net income attributable to the non-controlling interest	154,508	124,689	29,819	545,368	324,020	221,348
Net income attributable to GM	844,860	1,077,033	(232,172)	3,599,609	2,118,435	1,481,175
BALANCE SHEET						
Cash and cash equivalents	6,419,066	4,046,087	2,372,980	6,419,066	4,046,087	2,372,980
Restricted cash	41,955	44,704	(2,749)	41,955	44,704	(2,749)
Notes and accounts receivable	1,780,983	1,495,134	285,849	1,780,983	1,495,134	285,849
Inventories	1,354,810	1,286,158	68,652	1,354,810	1,286,158	68,652
Prepaid and others current assets	717,353	453,348	264,005	717,353	453,348	264,005
Total Current Assets	10,314,167	7,325,430	2,988,738	10,314,167	7,325,430	2,988,738
Property, plant and equipment, Net	16,857,372	16,979,270	(121,898)	16,857,372	16,979,270	(121,898)
Leachable material, net	1,109,997	1,139,226	(29,229)	1,109,997	1,139,226	(29,229)
Other long term assets	1,796,667	3,163,778	(1,367,111)	1,796,667	3,163,778	(1,367,111)
Total Assets	30,078,203	28,607,704	1,470,500	30,078,203	28,607,704	1,470,500
Liabilities and Stockholders' Equity						
Current - term debt	505,890	349,106	156,784	505,890	349,106	156,784
Accumulated liabilities	2,531,147	1,904,455	626,691	2,531,147	1,904,455	626,691
Current Liabilities	3,037,037	2,253,561	783,476	3,037,037	2,253,561	783,476
Long-term debt	8,276,528	8,602,841	(326,314)	8,276,528	8,602,841	(326,314)
Other non-current liabilities	2,119,870	2,507,790	(387,920)	2,119,870	2,507,790	(387,920)
Total Liabilities	13,433,435	13,364,193	69,242	13,433,435	13,364,193	69,242
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,634,803)	(2,758,578)	123,775	(2,634,803)	(2,758,578)	123,775
Retaining earnings	15,016,895	13,775,911	1,240,984	15,016,895	13,775,911	1,240,984
Total Stockholders' equity	14,385,588	13,020,829	1,364,759	14,385,588	13,020,829	1,364,759
Non-controlling interest.	2,259,180	2,222,682	36,498	2,259,180	2,222,682	36,498
Total Liabilities and Equity	30,078,203	28,607,704	1,470,499	30,078,203	28,607,704	1,470,499
CASH FLOW						
Net earnings	999,368	1,201,721	(202,353)	4,144,977	2,442,454	1,702,523
Depreciation, amortization and depletion	386,055	347,328	38,727	1,422,046	1,349,222	72,824
Deferred income taxes	32,177	(9,244)	41,421	(367,744)	(122,641)	(245,103)
Participation in subsidiary not consolidated and associated	(211)	(2,981)	2,770	(16,488)	(2,871)	(13,617)
Other Net	(21,131)	(360,804)	339,673	253,936	(215,810)	469,746
Changes in assets and liabilities	95,803	460,478	(364,675)	191,866	268,060	(76,194)
Cash generated by operating activities	1,492,061	1,636,498	(144,437)	5,628,593	3,718,414	1,910,179
Capital expenditures	(343,609)	(402,597)	58,988	(1,361,906)	(1,114,692)	(247,214)
Restricted cash	20,278	27,728	(7,450)	2,749	21,793	(19,044)
Stock reimbursement of permanent shares	-	-	-	11,793	-	11,793
Other - Net	24,070	357,002	(332,932)	867,512	629,942	237,570
Cash used in investing activities	(299,262)	(17,868)	(281,394)	(479,852)	(462,957)	(16,895)
Debt incurred	-	59,382	(59,382)	361,390	269,337	92,053
Debt repaid	(208,750)	(67,646)	(141,104)	(484,704)	(626,920)	142,216
Dividends paid	(799,853)	(464,204)	(335,649)	(2,872,471)	(1,328,805)	(1,543,666)
GMXT common shares buyback	(1,018)	(9,803)	8,785	(96,333)	(82,213)	(14,120)
Other - Net	(2,089)	(1,588)	(501)	(8,200)	(5,491)	(2,709)
Cash used in financing activities	(1,011,710)	(483,859)	(527,851)	(3,100,318)	(1,774,092)	(1,326,226)
Effect of exchange rate changes on cash and cash equivalents	6,113	18,065	(11,952)	324,556	21,677	302,879
Net increase (decrease) cash & cash equivalents	187,202	1,152,836	(965,634)	2,372,978	1,503,042	869,936
Cash and cash equivalents - Beginning of year	6,231,863	2,893,251	3,338,612	4,046,087	2,543,046	1,503,042
Cash and cash equivalents - End of year	6,419,066	4,046,087	2,372,978	6,419,066	4,046,087	2,372,978

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-21	Q4-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	3,098,772	2,630,911	467,861	12,087,854	8,566,209	3,521,646
Cost of sales	1,171,781	1,227,330	(55,548)	4,455,781	4,323,481	132,300
Exploration	15,211	9,657	5,555	43,285	32,816	10,468
Gross profit	1,911,779	1,393,925	517,854	7,588,789	4,209,912	3,378,877
Gross margin	62%	53%		63%	49%	
Administrative expenses	45,853	43,753	2,100	159,157	152,932	6,225
EBITDA	1,865,528	1,431,736	433,793	7,580,180	4,155,136	3,425,044
Depreciation, amortization and depletion	250,189	226,175	24,014	924,077	883,000	41,077
Operating income	1,615,737	1,123,997	491,740	6,505,554	3,173,980	3,331,574
Operating margin	52%	43%		54%	37%	
Interest expense	89,980	90,694	(714)	361,333	371,958	(10,625)
Interest income	(5,821)	(6,288)	467	(11,773)	(20,816)	9,044
(Gain) loss in investments	-	(339,546)	339,546	(68,354)	(482,041)	413,687
Other (income) expense, net	398	(81,563)	81,961	(150,261)	(98,156)	(52,105)
Earnings before Tax	1,531,180	1,460,700	70,479	6,374,609	3,403,036	2,971,573
Taxes	647,799	367,721	280,078	2,432,288	1,197,826	1,234,461
Participation in subsidiary not consolidated and associated	(451)	(5,431)	4,980	(18,488)	(6,413)	(12,075)
Net Earnings	883,832	1,098,410	(214,578)	3,960,809	2,211,623	1,749,186
Net income attributable to the non-controlling interest	95,964	67,845	28,119	390,987	181,445	209,542
Net income attributable to AMC	787,868	1,030,565	(242,697)	3,569,822	2,030,178	1,539,644
BALANCE SHEET						
Cash and cash equivalents	5,423,062	3,378,779	2,044,283	5,423,062	3,378,779	2,044,283
Restricted cash	44	331	(287)	44	331	(287)
Notes and accounts receivable	1,436,276	1,141,153	295,123	1,436,276	1,141,153	295,123
Inventories	1,231,161	1,164,170	66,991	1,231,161	1,164,170	66,991
Prepaid and others current assets	526,353	227,083	299,270	526,353	227,083	299,270
Total Current Assets	8,616,896	5,911,515	2,705,381	8,616,896	5,911,515	2,705,381
Property, plant and equipment, Net	10,809,670	10,870,279	(60,608)	10,809,670	10,870,279	(60,608)
Leachable material, net	1,109,997	1,139,226	(29,229)	1,109,997	1,139,226	(29,229)
Other long term assets	1,578,951	2,353,190	(774,239)	1,578,951	2,353,190	(774,239)
Total Assets	22,115,515	20,274,210	1,841,305	22,115,515	20,274,210	1,841,305
Liabilities and Stockholders' Equity						
Long-term debt	314,560	14,000	300,560	314,560	14,000	300,560
Other non-current liabilities	2,067,873	1,517,541	550,331	2,067,873	1,517,541	550,331
Current Liabilities	2,382,433	1,531,541	850,892	2,382,433	1,531,541	850,892
Long term debt	6,247,864	6,559,031	(311,167)	6,247,864	6,559,031	(311,167)
Other long term liabilities	1,907,208	2,036,192	(128,983)	1,907,208	2,036,192	(128,983)
Total Liabilities	10,537,505	10,126,764	410,741	10,537,505	10,126,764	410,741
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,568,383)	(2,518,290)	(50,093)	(2,568,383)	(2,518,290)	(50,093)
Retained earnings	12,124,253	10,753,714	1,370,539	12,124,253	10,753,714	1,370,539
Total Stockholders' equity	10,611,891	9,291,445	1,320,446	10,611,891	9,291,445	1,320,446
Non-controlling interest.	966,119	856,001	110,118	966,119	856,001	110,118
Total Liabilities and Equity	22,115,515	20,274,210	1,841,305	22,115,515	20,274,210	1,841,305
CASH FLOW						
Net earnings	883,832	1,098,410	(214,578)	3,960,809	2,211,623	1,749,186
Depreciation, amortization and depletion	250,189	226,178	24,012	924,077	883,000	41,077
Deferred income taxes	35,726	(16,724)	52,450	(122,272)	(40,989)	(81,283)
Participation in subsidiary not consolidated and associated	(451)	(5,431)	4,980	(18,488)	(6,413)	(12,075)
Others Net	(4,128)	(286,857)	282,729	(116,352)	(413,739)	297,387
Changes in assets and liabilities	(69,762)	251,613	(321,375)	166,318	363,952	(197,634)
Cash generated by operating activities	1,095,406	1,267,189	(171,783)	4,794,092	2,997,434	1,796,659
Capital expenditures	(214,330)	(249,535)	35,205	(934,600)	(627,038)	(307,562)
Restricted cash	-	-	-	287	-	287
Other - Net	45,886	434,518	(388,632)	793,313	563,972	229,341
Cash used in investing activities	(168,444)	184,983	(353,427)	(141,000)	(63,066)	(77,934)
Debt repaid	(3,500)	(1,175)	(2,325)	(14,000)	(404,700)	390,700
Dividends paid	(775,317)	(388,125)	(387,192)	(2,480,590)	(1,163,729)	(1,316,861)
SCC common shares buyback	-	-	-	(85,097)	-	(85,097)
Others Net	(2,089)	(1,588)	(501)	(8,199)	(5,491)	(2,708)
Cash used in financing activities	(780,906)	(390,888)	(390,017)	(2,587,886)	(1,573,920)	(1,013,966)
Effect of exchange rate changes on cash and cash equivalents	72,736	(50,954)	123,690	(20,925)	(45,948)	25,023
Net increase (decrease) cash & cash equivalents	218,792	1,010,329	(791,537)	2,044,282	1,314,500	729,782
Cash and cash equivalents - Beginning of year	5,204,269	2,368,449	2,835,820	3,378,779	2,064,279	1,314,500
Cash and cash equivalents - End of year	5,423,062	3,378,779	2,044,283	5,423,062	3,378,779	2,044,283

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

(Thousands of US Dollars)

STATEMENT OF EARNINGS	Quarters			Accumulated		
	Q4-21	Q4-20	Variance	2021	2020	Variance
Net sales	630,495	541,064	89,431	2,523,111	2,158,312	364,799
Cost of sales	334,339	284,278	50,061	1,310,381	1,119,200	191,181
Gross profit	296,156	256,786	39,370	1,212,730	1,039,112	173,618
Gross margin	47%	47%		48%	48%	
Administrative expenses	25,072	22,966	2,106	94,458	101,349	(6,891)
EBITDA	273,029	233,602	39,427	1,122,660	944,211	178,449
Depreciation, amortization and depletion	85,210	85,496	(286)	347,713	332,422	15,291
Operating Income	185,874	148,324	37,550	770,559	605,341	165,218
Operating margin	29%	27%		31%	28%	
Interest expense	31,180	28,762	2,418	124,392	116,078	8,314
Interest income	(2,850)	(2,651)	(199)	(8,934)	(7,073)	(1,861)
Other (income) expense - Net	(7,159)	3,593	(10,752)	(17,690)	(4,616)	(13,074)
Earnings before Tax	164,703	118,620	46,083	672,791	500,952	171,839
Taxes	47,505	25,623	21,882	200,295	137,826	62,469
Participation in subsidiary not consolidated and associated	(358)	2,450	(2,808)	(1,619)	3,542	(5,161)
Net Earnings	117,556	90,547	27,009	474,115	359,584	114,531
Net income attributable to the non-controlling interest	27,715	24,786	2,929	104,724	84,839	19,885
Net income attributable to ITM	89,841	65,761	24,080	369,391	274,745	94,646
BALANCE SHEET						
Cash and cash equivalents	375,497	209,392	166,105	375,497	209,392	166,105
Notes and accounts receivable	301,363	293,354	8,009	301,363	293,354	8,009
Inventories	53,262	51,792	1,470	53,262	51,792	1,470
Prepaid and others current assets	106,532	100,849	5,683	106,532	100,849	5,683
Total Current Assets	836,654	655,387	181,267	836,654	655,387	181,267
Property, plant and equipment - Net	4,378,457	4,386,458	(8,001)	4,378,457	4,386,458	(8,001)
Other long term assets	582,631	630,785	(48,154)	582,631	630,785	(48,154)
Total Assets	5,797,742	5,672,630	125,112	5,797,742	5,672,630	125,112
Liabilities and Stockholders' Equity						
Current portion of long-term debt	145,845	78,674	67,171	145,845	78,674	67,171
Accumulated liabilities	395,171	405,896	(10,725)	395,171	405,896	(10,725)
Current Liabilities	541,016	484,570	56,446	541,016	484,570	56,446
Long-term debt	1,391,609	1,334,733	56,876	1,391,609	1,334,733	56,876
Other non-current liabilities	760,242	779,331	(19,089)	760,242	779,331	(19,089)
Other liabilities	20,273	15,737	4,536	20,273	15,737	4,536
Total Liabilities	2,713,140	2,614,371	98,769	2,713,140	2,614,371	98,769
Stockholders equity	34,083	34,083	-	34,083	34,083	-
Other equity accounts	(442,183)	(399,485)	(42,698)	(442,183)	(399,485)	(42,698)
Retaining earnings	3,085,849	3,000,931	84,918	3,085,849	3,000,931	84,918
Total Stockholders' equity	2,677,749	2,635,529	42,220	2,677,749	2,635,529	42,220
Non-controlling interest.	406,853	422,730	(15,877)	406,853	422,730	(15,877)
Total Liabilities and Equity	5,797,742	5,672,630	125,112	5,797,742	5,672,630	125,112
CASH FLOW						
Net earnings	117,556	90,547	27,009	474,115	359,584	114,531
Depreciation, amortization and depletion	85,210	85,496	(286)	347,713	332,422	15,291
Deferred income taxes	1,465	528	937	3,074	(25,079)	28,153
Participation in subsidiary not consolidated and associated	(358)	2,450	(2,808)	(1,619)	3,542	(5,161)
Other Net	(998)	6,535	(7,533)	(2,315)	13,894	(16,209)
Changes in assets and liabilities	(12,372)	73,666	(86,038)	(64,267)	(18,355)	(45,912)
Cash generated by operating activities	190,503	259,222	(68,719)	756,701	666,008	90,693
Capital expenditures	(101,101)	(97,289)	(3,812)	(329,136)	(268,979)	(60,157)
Dividends received	-	-	-	-	661	(661)
Other	-	-	-	-	(360)	360
Cash used in investing activities	(101,101)	(97,289)	(3,812)	(329,136)	(268,678)	(60,458)
Debt incurred	-	-	-	296,590	-	296,590
Debt repaid	-	(1,133)	1,133	(126,794)	(5,792)	(121,002)
Dividends received (paid) - Net	(132,915)	(73,395)	(59,520)	(389,773)	(272,895)	(116,878)
Common shares buyback	-	(9,803)	9,803	(2,938)	(82,213)	79,275
Cash used in financing activities	(132,915)	(84,331)	(48,584)	(222,915)	(360,900)	137,985
Effect of exchange rate changes on cash and cash equivalents	(3,067)	(41,020)	37,953	(38,545)	(30,623)	(7,922)
Net increase (decrease) cash & cash equivalents	(46,580)	36,582	(83,162)	166,105	5,807	160,298
Cash and cash equivalents - Beginning of year	422,077	172,810	249,267	209,392	203,585	5,807
Cash and cash equivalents - End of year	375,497	209,392	166,105	375,497	209,392	166,105

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q4-21	Q4-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	147,885	136,076	11,809	557,793	527,638	30,155
Cost of sales	88,280	68,997	19,283	314,477	249,288	65,189
Gross profit	59,605	67,080	(7,475)	243,316	278,350	(35,034)
Gross margin	40%	49%		44%	53%	
Administrative expenses	4,500	5,874	(1,374)	16,164	17,087	(923)
EBITDA	54,768	63,447	(8,679)	228,466	266,579	(38,113)
Depreciation, amortization and depletion	47,781	32,961	14,820	138,757	122,546	16,211
Operating income	7,324	28,245	(20,921)	88,395	138,717	(50,322)
Operating margin	5%	21%		16%	26%	
Interest expense	17,071	16,324	747	65,745	63,462	2,284
Interest income	1	(994)	995	(2,117)	(3,503)	1,385
Other (income) expense, net	337	(2,241)	2,578	(1,314)	(5,316)	4,002
Earnings before Tax	(10,084)	15,156	(25,241)	26,081	84,074	(57,993)
Taxes	(2,631)	29,264	(31,895)	9,826	44,015	(34,189)
Participation in subsidiary not consolidated and associated	(585)	-	(585)	(1,240)	-	(1,240)
Net Earnings	(6,868)	(14,108)	7,240	17,495	40,058	(22,564)
Net income attributable to the non-controlling interest	(54)	(0)	(54)	(55)	0	(55)
Net income attributable to MPD	(6,814)	(14,108)	7,294	17,549	40,058	(22,509)
BALANCE SHEET						
Cash and cash equivalents	107,771	56,424	51,347	107,771	56,424	51,347
Restricted cash	41,911	44,373	(2,462)	41,911	44,373	(2,462)
Notes and accounts receivable	43,344	60,627	(17,283)	43,344	60,627	(17,283)
Inventories	70,387	70,197	190	70,387	70,197	190
Prepaid and others current assets	210,978	217,334	(6,356)	210,978	217,334	(6,356)
Total Current Assets	474,392	448,955	25,437	474,392	448,955	25,437
Property, plant and equipment, Net	1,614,808	1,632,518	(17,711)	1,614,808	1,632,518	(17,711)
Other long term assets	396,089	402,064	(5,974)	396,089	402,064	(5,974)
Total Assets	2,485,289	2,483,538	1,752	2,485,289	2,483,538	1,752
Liabilities and Stockholders' Equity						
Current portion of long-term debt	45,485	256,432	(210,946)	45,485	256,432	(210,946)
Accumulated liabilities	209,296	166,947	42,349	209,296	166,947	42,349
Current Liabilities	254,782	423,379	(168,597)	254,782	423,379	(168,597)
Long-term debt	637,056	709,078	(72,022)	637,056	709,078	(72,022)
Other non-current liabilities	87,786	104,066	(16,279)	87,786	104,066	(16,279)
Total Liabilities	979,623	1,236,522	(256,899)	979,623	1,236,522	(256,899)
Stockholders equity	1,242,934	999,313	243,621	1,242,934	999,313	243,621
Other equity accounts	(236,858)	(234,387)	(2,471)	(236,858)	(234,387)	(2,471)
Retaining earnings	499,638	482,089	17,549	499,638	482,089	17,549
Total Stockholders' equity	1,505,714	1,247,015	258,699	1,505,714	1,247,015	258,699
Total Liabilities and Equity	2,485,289	2,483,538	1,752	2,485,289	2,483,538	1,752
CASH FLOW						
Net earnings	(6,868)	(14,108)	7,240	17,495	40,058	(22,563)
Depreciation, amortization and depletion	47,781	32,960	14,821	138,757	122,546	16,211
Deferred income taxes	(11,099)	6,593	(17,692)	(32,059)	11,770	(43,829)
Other Net	(290)	(1,915)	1,625	(4,158)	(4,253)	95
Changes in assets and liabilities	871	49,395	(48,524)	37,427	(25,062)	62,489
Cash generated by operating activities	30,395	72,925	(42,530)	157,462	145,059	12,403
Capital expenditures	(28,178)	(54,866)	26,688	(98,169)	(217,762)	119,593
Restricted cash	20,278	27,728	(7,450)	2,462	21,793	(19,331)
Other - Net	7,249	(31,523)	38,773	25,081	8,213	16,868
Cash used in investing activities	(651)	(58,662)	58,011	(70,626)	(187,756)	117,130
Debt incurred	-	59,382	(59,382)	64,800	269,337	(204,537)
Debt repaid	(205,250)	(65,338)	(139,912)	(343,910)	(216,428)	(127,482)
Other - Net	175,000	-	175,000	243,621	-	243,621
Cash used in financing activities	(30,250)	(5,956)	(24,294)	(35,489)	52,909	(88,398)
Net increase (decrease) cash & cash equivalents	(506)	8,308	(8,813)	51,347	10,213	41,134
Cash and cash equivalents - Beginning of year	108,277	48,116	60,161	56,424	46,211	10,213
Cash and cash equivalents - End of year	107,771	56,424	51,348	107,771	56,424	51,348