

Mexico City, July 27th, 2023

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

Despite an environment of lower copper prices and generalized inflation, during the first half of 2023, Grupo México shows positive variations in revenues in its Three Divisions, an increase in consolidated EBITDA, and a solid rise in copper production and volumes transported. Grupo México will continue to focus on expansion to continue capturing opportunities in the various industries in which we operate.

Accrued revenues in 2Q23 reached US\$7.32 billion—5.0% higher than in the same period of 2022—and grew 7.8% compared to 2Q22. The Mining Division achieved US\$5.60 billion in revenues in 2Q23, 0.8% higher than in 2Q22 and 3.1% higher than in 2Q22. Despite copper prices (Comex) being –10.6% lower than 1H22 and –11.3% lower than 2Q22. The Transportation Division achieved accrued revenues of US\$1.57, 19.6% higher than in 2022 and 20.9% higher than in 2Q22. The Infrastructure Division achieved US\$335 million in accrued net revenues, an increase of 6.5% vs. 2022, and 6.3% over 2Q22.

1H23 accrued copper production showed a 6.3% recovery versus 1H22, reaching 511,738 tons, showing an increase in production in all our operations led by an accrued increase of 18.3% in Peru, due to higher recovery and the normalization of production at Cuajone. **During 2Q23, production rose 9.2%,** mainly due to a 20.5% increase in production in Peru as a result of higher ore grades at Toquepala, as well as higher production in Mexico and Asarco.

In the face of the prevailing generalized inflationary environment on a global level, the Mining Division **had a global net cash cost of US\$1.16 in 1H23, an increase of 10.2%,** mainly due to higher production costs and lower zinc and sulfuric acid byproduct credits. During 2Q23, global net cash cost settled at US\$1.32—a 1.1% increase versus the same quarter of the previous year.

Nonetheless, we still have the best cost in the copper industry worldwide.

Accrued EBITDA totaled US\$3.73 billion—3.0% above the same period of the previous year, and 14.6% higher QoQ. During 1H23, the Mining Division obtained US\$2.83 billion in EBITDA—2.8% lower than in 2022; however, it showed a 9.8% increase during 2Q23. The Transportation Division posted record EBITDA of US\$747 million during 1H23—a 26.1% hike from the previous year, and 29.0% greater during 2Q23. In the Infrastructure Division, accrued EBITDA reached US\$162 million—28.2% higher compared to 1H22, and 22.3% greater during the quarter.

Accrued net profit totaled US\$1.60 billion. Consolidated profit in 2Q23 was US\$668 million.

Capital investments during 1H23 totaled US\$747 million. During the quarter, they amounted to US\$412 million. Our investment program for 2023 is US\$1.83 billion in a variety of continuous improvement and expansion projects that result in a positive impact in the countries and communities where we operate.

Dividend. – On July 21, 2023, the Board of Directors decreed **the payment of a cash dividend of \$0.80 pesos per share outstanding**, to be made in a single installment as of August 28th, 2023. This dividend implies an **annualized dividend yield of 3.7%**.

(Thousand US Dollars)	Second Quarter		Variance		January – June		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	3,453,740	3,203,157	250,583	7.8	7,315,657	6,967,219	348,438	5.0
Cost of Sales	1,732,599	1,684,553	48,047	2.9	3,407,296	3,160,053	247,242	7.8
Operating Income	1,232,476	1,079,203	153,273	14.2	2,961,514	2,948,018	13,496	0.5
EBITDA	1,627,639	1,420,731	206,908	14.6	3,733,368	3,625,559	107,809	3.0
EBITDA Margin (%)	47.1%	44.4%			51.0%	52.0%		
securities)	802,625	589,282	213,344	36.2	1,896,118	1,642,051	254,068	15.5
Net Income	668,018	486,566	181,453	37.3	1,601,271	1,406,688	194,583	13.8
Profit Margin (%)	19.3%	15.2%			21.9%	20.2%		
Investments / Capex	412,167	352,444	59,723	16.9	746,675	666,332	80,343	12.1

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

In order to showcase the performance of our operations, we are including the concept of profit before shareholding.

Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

Relevant Events

Grupo México

Grupo México is the third largest company in the country in terms of market capitalization and 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.

FSRR – Agreement with the Federal Government. – On May 31, 2023, an agreement was signed with the Federal Government, providing for the delivery of the railroad sections between El Chapo–Coatzacoalcos, Coatzacoalcos–Medias Aguas and Hibueras–Minatitlán, which total 127 kilometers of main track. It was agreed that, based on the replacement value of assets, Ferrosur will receive an extension of the original terms of its concession until the end of the original duration of the concession in 2048, and an extension of the duration of said concession for an additional eight years on the same terms.

By virtue of this agreement, Ferrocarril del Istmo de Tehuantepec S.A. De C.V., will be solely responsible for the optimum safety conditions and the costs and expenses resulting from the operation and maintenance of the track, sidings and yards in the aforementioned sections. Ferrosur will only have to cover the fee corresponding to its right of way.

Ferrosur retains full rights of way in the aforementioned sections and in the Medias Aguas to Salina Cruz section. The company will continue to offer quality rail freight service to its customers.

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

Focus on prevention and risk management. As of the second quarter of this year, all the operating units of the Mining Division have successfully obtained the ISO 14001 certification in Environmental management and ISO 45001 in Occupational health and safety management, thus meeting the goal set in 2018. Our efforts to prevent environmental and safety risks are backed by these management systems and they are aligned with the best international practices as evidenced by the ISO certifications obtained. Building on this, we are taking an important step towards the recognition of our responsible copper production within the framework of The Copper Mark certification.

At Grupo México, **we are committed to road safety**, and we recognize that investing in adequate infrastructure is a crucial part of this commitment. We are committed to guaranteeing the transfer of cargo to its ultimate destination safely and efficiently, without accidents or delays. During 2023, we have invested MXN\$16.2 million in infrastructure dedicated to the rehabilitation of different Level Crossings in Mexico, and since 2018 we have invested over MXN\$260 million as part of our efforts to achieve this objective.

In line with our corporate Environmental policy, during this quarter **we have formalized protocols for Sustainable Water Management, Biodiversity, and Closure of Operations in the Mining Division**. Within these protocols, we established our priorities and the means by which our operations address the increasingly demanding environmental challenges.

In terms of biodiversity, 464 hectares were reforested during the second quarter of 2023, a surface area ten times larger than the one impacted by our mining operations during the same period. We set this objective two years ago with the purpose of gradually, but definitively, reducing our historical environmental footprint.

Positive impact on the communities where we operate. As part of our Community Wellbeing program (health campaigns), we have aided over 900 women from the neighboring communities near to our operations in Southern Peru, during which we carried out an itinerant health campaign to prevent breast and cervical cancer.

Regarding water investments to support communities, we have been recognized by the state agency "Pro Inversión" for the successful implementation of the Rural Drinking Water and Sanitation Project in the Yacango Village, located in the district of Torata in Peru. This project, carried out under the Works for Taxes (*Obras por Impuestos*) initiative, received an investment of USD \$2.8 million, and has benefited 137 families. Similarly, we invested USD \$5.76 million during this quarter to improve water distribution in the towns of Nacozari and Cananea, Mexico, positively impacting the lives of 53,800 residents.

During the second quarter, Dr. Vagón, managed by the Grupo México Foundation, **celebrated its 9th anniversary of providing free medical services to low-income communities in the country**, becoming a symbol of accessible and trustworthy healthcare for those in greatest need. In its mission to bring medical attention to vulnerable communities, Dr. Vagón has grown progressively. It started with 7 train cars whereas now it operates 17 fully equipped cars with top-quality medical infrastructure, capable of conducting up to 42 laboratory tests and specialized studies, as well as the addition of an operating room for safe medical interventions. Moreover, during this second quarter, Dr. Vagón made its first visit to the capital of the state where it originated, Chihuahua, Chihuahua, where it offered its medical services.

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 we have built a new concentrator. This facility has a production capacity of 100,000 tonnes of zinc and 20,000 tonnes of copper per year. When operating, the concentrator will double the Company's zinc production capacity and provide more than 2,000 jobs on the operating front.

Project update: the capital budget for the project is \$416 million, most of which has already been invested. Progress is 98%; we have initiated vacuum testing at the plant and expect to initiate operations in August 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\$131 million of which have already been invested. Pilares is currently operating and delivering copper mineral to the facilities of the Caridad operation.

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. Detailed engineering is being developed by top tier engineering and technology firms. 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 environmental baseline study for the mine, concentrator and industrial facilities and will proceed to submit the Environmental Impact Statement (Manifestacion de Impacto Ambiental "MIA") to the Secretary of Environment and Natural Resources "SEMARNAT" to request the respective environmental impact permits. The Company is currently preparing studies for the port, power pipelines, townsites and auxiliary facilities.

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. We continue to engage in social and environmental improvements for the local communities and work on the project's environmental impact assessment.

Project Update: As at June 30, 2023, part of the land of the project remained occupied by illegal miners, 75 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 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 and confiscate the illegally extracted ore.

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.

Project Update: 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 also implemented social programs in both communities. In addition, we continue with exploration activities at the project and have currently installed 10 drilling platforms.

Projects in the US

ASARCO, Arizona. – Production during 1H23 obtained favorable results totaling 60,932 tons, 4.5% higher than in 1H22 and 9.6% higher than in 2Q22, due to greater stability in the Mission operation and the processing of smelter slag at the Hayden Concentrator.

During 1S23, cash cost after byproducts was US\$2.73 per pound, 3.1% higher than in 1H22. However, during 2Q23, the net cash cost of byproducts was US\$2.74—2.8% lower than in the same quarter of the previous year.

Relevant Events

Transportation Division

In the **Transportation Division**, accrued net revenues in 2Q23 totaled US\$1.57 billion, and EBITDA reached US\$747 million, increasing 19.6% and 20.9%, respectively.

Volumes transported. – During the second quarter, volumes transported showed increases in almost all segments.

Segments with the highest revenue growth in pesos during the second quarter of 2023 compared to the same quarter of the previous year:

Automotive segment. – It grew 52% in revenues and 21% in carloads during the second quarter as a result of increased production and a larger market share of the main car manufacturers.

Cement Segment. – It had a second quarter growth of 18% in revenues and 10% in carloads thanks to volume growth in the major cement companies due to increased demand in the U.S. and Mexico, as well as longer hauls on export routes.

Industrials Segment. – It showed growth of 14% in revenues and 9% in carloads during the second quarter, due to the production of new rail cars and the increase in market share in groceries through the increase in our truck fleet.

Chemicals and Fertilizers Segment. – It had second quarter growth of 12% in revenues and 1% in carloads, as plastic resin movements improved due to price competitiveness against Asia. In addition, there was greater market share and more volume thanks to investments in railway infrastructure at port terminals.

Productivity Improvements. – During 1H23, the operating practices implemented by GMXT, aligned with industry standards in North America, strengthened the competitiveness of our service to the productive chains of Mexico, the United States and Canada through our Falcon Premium service, which will operate between the three countries, with seamless rail connection.

Train speed improved 3.6% from 37.3 km/hr to 38.6 km/hr, allowing us to provide an efficient and timely service for our clients. Similarly, car dwell times improved by 17.2% decreasing to 21.4 hours, which allowed for a 6% improvement in car velocity. Likewise, the efficiency of our train operation allowed the utilization of horsepower per ton to improve by 3.4% compared to the previous year. The performance of these indicators resulted in sound operating results.

In the second half of 2023, GMXT will be focused on maintaining productivity levels and preserving the efficiency of all processes, to support the competitiveness of our service.

Relevant Events

Infrastructure Division

Infrastructure Division.— At the end of 2Q23, we achieved accumulated net revenues of US\$335.5 million and EBITDA of US\$161.9 million, with increases of 6.5% and 28.2%, respectively, compared to the same period of 2022. This is due to better results in all of our business lines: continuous operation and increased daily quotas of the 6 drilling rigs, better results and lower pass-through gas costs in Energy, increased traffic and rates in Toll Roads, higher production in Construction and Engineering, as well as the beginning of the integration of GM Inmobiliaria's operations into the Division's results as of April 19. The Division's EBITDA margin reached 48%—an increase of 20% over the previous year.

Power Generation.— At the end of 2Q23, accrued revenues totaled US\$134.8 million, which represented a 29.2% 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 reached an accrued amount of US\$67.4 million—14.4% better vs. 2022. Our new "Fenicias" wind farm is fully finished, and in February this year, it received permission from the Energy Regulatory Commission (CRE, for its Spanish acronym) for the commercial operations (it has all permits). At this time, we are waiting for the Federal Electricity Commission (CFE, for its Spanish acronym) and the National Energy Control Center (CENACE, for its Spanish acronym) to allow us to start operations.

Perforadora México (PEMSA).— Accrued revenues at the end of 2Q23 were US\$102.3 million and EBITDA totaled US\$54.3 million, translating into increases of 33.8% and 56.9%, 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 99.2%, better results in cementing operations, and strict cost control.

México Compañía Constructora.— At the end of 2Q23, income accrued US\$34.5 million and EBITDA US\$9.2 million, representing increases of 13.4% and 93.6%, respectively, vs. 2022. The increase in revenues and EBITDA is attributable to the increase in production from the start of new works and the continuity of existing projects.

Engineering Services.— At the end of 2Q23, revenues accrued US\$17.2 million and EBITDA US\$4.2 million, translating into increases of 17.9% and 24.0%, respectively vs. the same period of the previous year. The increase in results is due to a significant improvement in production, supported by efficient management in the "engineering" and "supervision" areas.

Highways.— At the end of 2Q23, accrued revenues totaled US\$31.6 million and EBITDA US\$21.3 million, increasing 35.6% and 36.3%, respectively, compared to the same period of the previous year, due to the increase in tolls and an average daily traffic of 20,595 units—9.2% higher compared to 2022.

Real Estate.— Mexico Proyectos y Desarrollos began consolidating the results of this new business unit on April 19. At the end of 2Q23, accrued revenues totaled US\$14.3 million and EBITDA, US\$9.2 million. On a cumulative basis through June, 19.8% higher revenues were reported vs. 2022; this was due to the increase in rents and fees, as well as a 0.6% improvement in occupancy, reaching 94.6% (pre-pandemic levels).

Financing

	2022	As of June 30, 2023		
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	2,414,637	(2,414,637)
Americas Mining Corporation	-	-	1,024,427	(1,024,427)
Southern Copper Corporation	6,549,372	6,252,868	2,199,313	4,053,555
Asarco	-	-	34,788	(34,788)
GMéxico Transportes	1,136,948	1,245,425	415,627	829,798
GFM – Ferromex	424,716	409,527	118,713	290,814
Ferrosur	-	-	136,027	(136,027)
Florida East Coast	21,628	20,287	20,445	(158)
México Proyectos y Desarrollos	674,446	961,377	89,610	871,767
Grupo México (Consolidated)	8,807,110	8,889,484	6,453,587	2,435,897

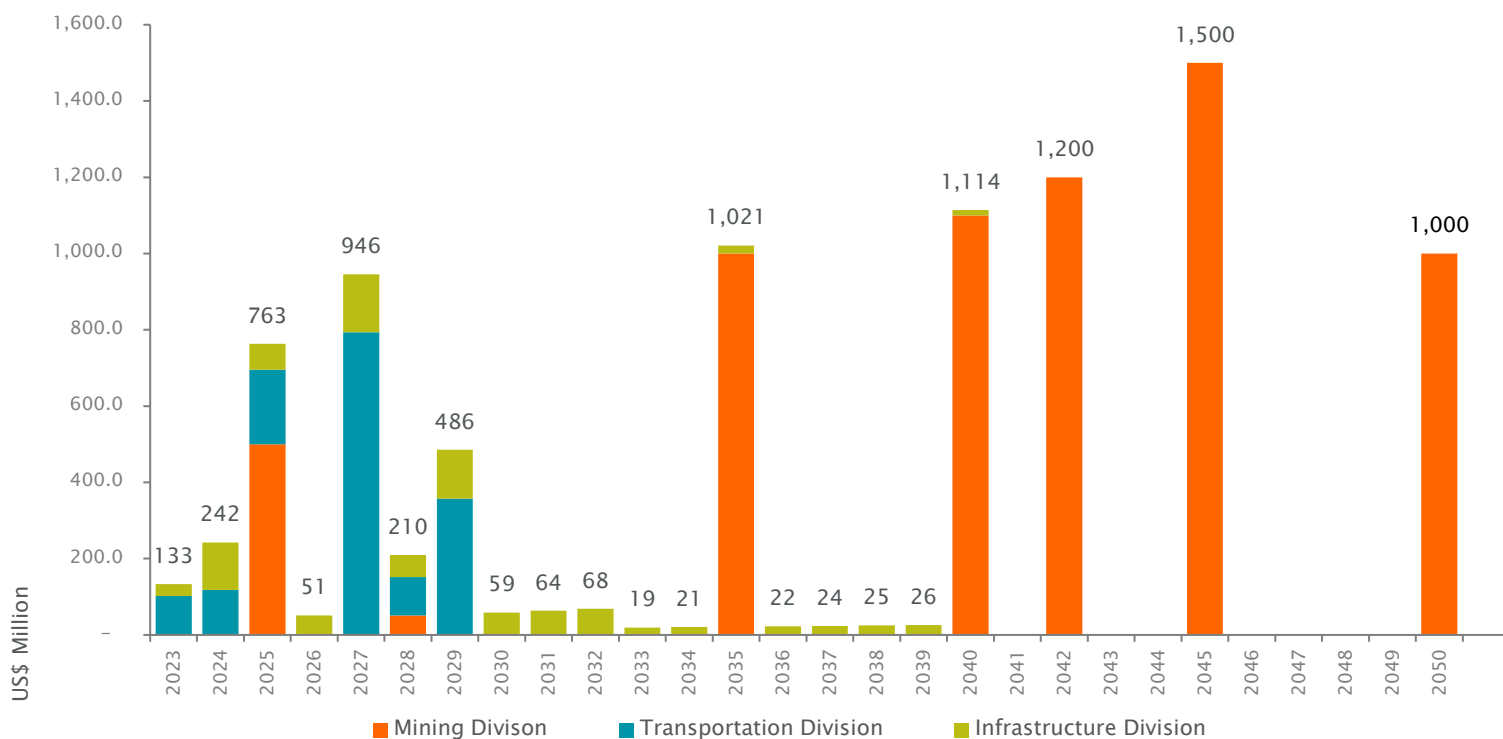
(1) include Debt Fees

(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 0.4x. 76% of the debt contracts are dollar-denominated, and 24% are peso-denominated. 94% of the debt has a fixed rate. Moreover, Grupo México has an extremely comfortable maturity schedule with payments below US\$1 billion annually until 2035. It is a high cash flow generator as a result of its investment plans for the last 20 years.

Grupo México Maturities

As at June 30, 2023



Mining Division

Americas Mining Corporation

Relevant figures

(Thousand US Dollars)	Second Quarter		Variance		January – June		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	2,560,617	2,483,937	76,680	3.1	5,603,990	5,560,688	43,301	0.8
Cost of Sales	1,348,243	1,389,049	(40,805)	(2.9)	2,698,413	2,597,785	100,628	3.9
Operating Income	919,156	812,405	106,751	13.1	2,330,516	2,409,474	(78,957)	(3.3)
EBITDA	1,171,322	1,066,588	104,734	9.8	2,833,737	2,915,780	(82,042)	(2.8)
EBITDA Margin (%)	45.7%	42.9%			50.6%	52.4%		
Net Income (Whitout equity securities)	593,485	453,079	140,405	31.0	1,477,104	1,371,228	105,875	7.7
Net Income	530,679	403,290	127,389	31.6	1,321,456	1,231,311	90,145	7.3
Profit Margin (%)	20.7%	16.2%			23.6%	22.1%		
Investments / Capex	282,198	245,227	36,971	15.1	550,302	476,324	73,978	15.5

Average Metals Prices

	3Q	4Q	1Q	Second Quarter		Var.	January – June		Var.
	2022	2022	2023	2023	2022		2023	2022	
Copper (\$cts/Pound)	3.50	3.66	3.66	3.85	4.34	(11.3)	3.97	4.44	(10.6)
Molybdenum (\$dls/Pound)	16.12	21.48	21.48	21.23	18.38	15.5	27.09	18.73	44.6
Zinc (\$cts/Pound)	1.48	1.36	1.36	1.15	1.78	(35.4)	1.29	1.74	(25.9)
Silver (\$dls/Ounce)	19.10	21.25	21.25	24.26	22.65	7.1	23.40	23.35	0.2
Gold (\$dls/Ounce)	1,728.33	1,729.21	1,729.21	1,977.84	1,872.01	5.7	1,933.24	1,872.82	3.2
Lead (\$cts/Pound)	0.90	0.95	0.95	0.96	1.00	(4.0)	0.97	1.03	(5.8)
Sulfuric Acid (\$dls/Ton)	221.93	194.93	194.93	142.60	212.00	(32.7)	150.31	206.90	(27.4)

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

Copper. – Copper production during 2Q23 reached 258,679 tons, 9.2% higher than in the previous year, reporting a greater production in most of our operations.

Molybdenum. – Molybdenum production during 2Q23 was 6,335 tons, 0.2% above the previous year with an increase in production at Caridad, Buenavista and Cuajone, partially mitigated by lower production at Toquepala.

Zinc. – Zinc production during 2Q23 totaled 17,223 tons, 13.8% higher than in 2Q22, due to greater production in Charcas and Santa Barbara.

Silver. – Silver production in 2Q23 was 2,299 thousand ounces—a 31.3% drop vs. 2Q22, due to lower production in IMMSA operations.

Gold. – Gold production during 2Q23 was 8,113 ounces, 15.4% higher than in 2Q22, mainly due to lower production at IMMSA and Caridad, partially mitigated by an increase in ILO.

Mining Production

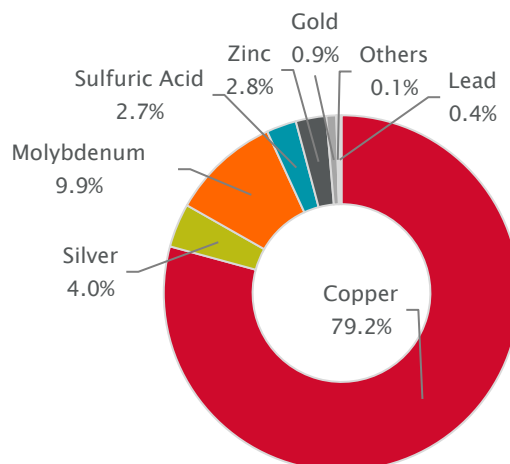
Mining Division	Second Quarter		Variance		January - June		Variance	
	2023	2022		%	2023	2022		%
Copper (m.t.)								
Production	258,679	236,840	21,839	9.2	511,738	481,216	30,521	6.3
Sales	253,786	224,983	28,803	12.8	510,545	464,301	46,244	10.0
Molybdenum (m.t.)								
Production	6,335	6,323	11	0.2	12,796	13,412	(616)	(4.6)
Sales	6,295	6,299	(4)	(0.1)	12,783	13,343	(560)	(4.2)
Zinc (m.t.)								
Production	17,223	15,141	2,082	13.8	32,298	29,867	2,431	8.1
Sales	21,899	19,436	2,463	12.7	48,375	44,318	4,056	9.2
Silver (Koz)								
Production	2,299	3,344	(1,045)	(31.3)	5,443	6,927	(1,484)	(21.4)
Sales	4,328	5,032	(704)	(14.0)	9,699	9,760	(62)	(0.6)
Gold (Oz)								
Production	8,113	9,587	(1,474)	(15.4)	20,251	19,520	730	3.7
Sales	8,965	11,521	(2,556)	(22.2)	25,671	21,905	3,766	17.2
Sulfuric Acid (m.t.)								
Production	604,097	593,653	10,444	1.8	1,207,734	1,175,085	32,649	2.8
Sales	487,921	445,621	42,300	9.5	1,027,183	898,534	128,649	14.3

Cash Cost

For 2Q23, operating cash cost after byproducts per pound of copper was US\$1.32—an increase of 1.1%, mainly due to higher production costs in the face of a continued generalized inflationary environment.

Sales Distribution

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



Transportation Division GMXT Relevant figures

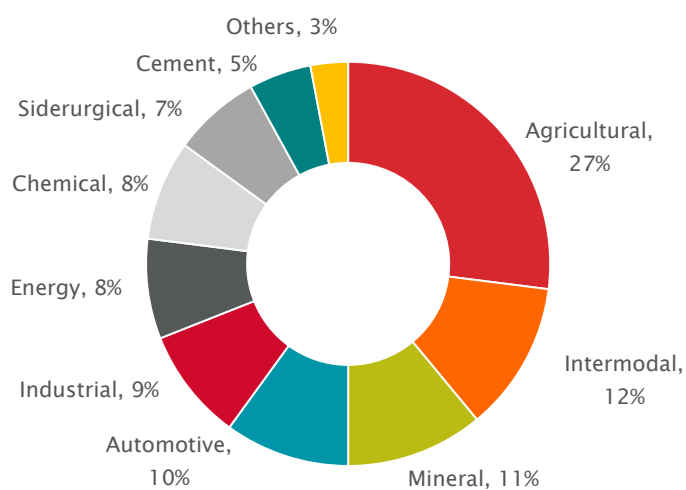
(Thousand US Dollars)	Second Quarter		Variance		January - June		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Load Volume (MillionTons/Km)	16,830	15,928	902	5.7	34,128	31,825	2,304	7.2
Moved Cars	475,341	475,028	313	0.1	945,271	940,364	4,907	0.5
Sales	810,616	670,584	140,032	20.9	1,572,833	1,314,631	258,202	19.6
Cost of Sales	404,595	355,449	49,146	13.8	776,441	679,537	96,904	14.3
Operating Income	268,949	198,037	70,912	35.8	530,979	406,818	124,161	30.5
EBITDA	380,642	294,995	85,647	29.0	746,826	592,192	154,634	26.1
EBITDA Margin (%)	47.0%	44.0%			47.5%	45.0%		
Net Income	119,450	95,388	24,062	25.2	232,290	193,025	39,265	20.3
Profit Margin (%)	14.7%	14.2%			14.8%	14.7%		
Investments / Capex	118,000	92,584	25,416	27.5	177,507	163,453	14,054	8.6

The Transportation Division's **total revenues** in 2Q23 were US\$811 million, 20.9% higher than in 2Q22.

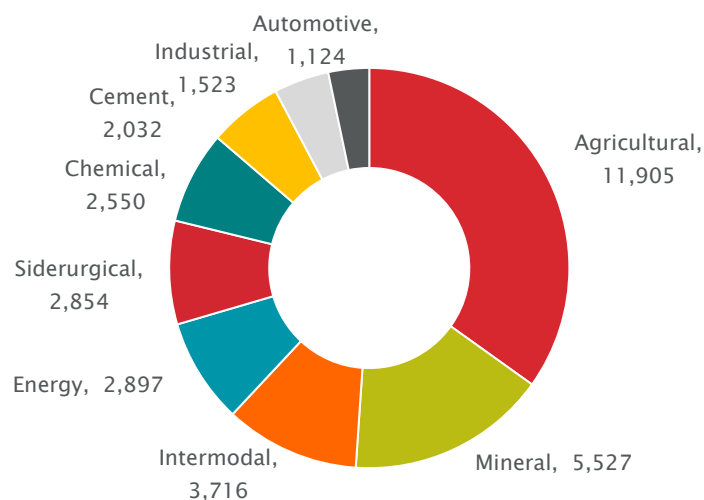
Volumes transported in the quarter were 5.7% higher in tons-km, and the number of carloads totaled 475,341 (+0.1%) vs. 2Q22. The most dynamic segments were Automotive, Cement, Industrials, and Chemicals and Fertilizers.

Contribution by segment in revenues and tons-km, as well as in volumes as at June 30, 2023:

Revenues by Segment



Tons-km



Infrastructure Division

MPD

Relevant figures

(Thousand US Dollars)	Second Quarter		Variance		January – June		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	179,850	169,222	10,628	6.3	335,493	315,152	20,341	6.5
Cost of Sales	86,355	103,397	(17,041)	(16.5)	157,135	183,631	(26,496)	(14.4)
Operating Income	49,788	31,594	18,193	57.6	93,624	63,496	30,128	47.4
EBITDA	76,562	62,586	13,976	22.3	161,953	126,323	35,630	28.2
EBITDA Margin (%)	42.6%	37.0%			48.3%	40.1%		
Income before Taxes	14,856	17,103	(2,247)	(13.1)	52,622	38,057	14,565	38.3
Current Income Taxes	18,115	8,285	9,830	118.6	34,274	20,597	13,676	66.4
Deferred Income Taxes	(5,613)	(2,929)	(2,684)	91.7	(12,938)	(5,841)	(7,097)	121.5
Net Income	6,222	13,123	(6,901)	(52.6)	37,334	25,231	12,103	48.0
EBITDA Margin (%)	3.5%	7.8%			11.1%	8.0%		
Investments / Capex	11,970	14,632	2,662	22.2	18,867	26,556	7,689	40.8

During 2Q23, **net revenues** in the Infrastructure Division totaled US\$180 million—6.3% higher than in 2Q22.

EBITDA in the Division reached US\$77 million during 2Q23—a 22.3% increase vs. 2Q22.

Net Profit during 2Q23 reached US\$6 million.

* * * * *

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 Coatzacoalcas ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds (100%). Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”) and y Grupo Inmobiliario UPAS, S.A. MPD, PEMS, 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. PEMS offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM's business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon. UPAS develops real estate projects and builds, operates, and administrates shopping malls.

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 Second Quarter 2023 Results

Grupo México, S.A.B. de C.V. ("Grupo México" –BMV: GMEXICOB) will hold its conference call to discuss the results of 2Q23 with the financial community on **July 28th, 2023, at 10:00 a.m.** (Mexico City time). A Q&A session for analysts and investors will follow the call.

To participate in **the call**, you must register at the following link:

<https://register.vevent.com/register/Ble2e681b2aa5344529123940e48a5a29a>

- Upon registration, 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 the United States and Canada)
800-2832735 (From Mexico)

During the conference call, please enter the live presentation via **Webex at the following link:**

<https://grupomexico.webex.com/grupomexico-sp/j.php?MTID=m287befbaa796f36ee9df577f925ea7a1>

The recorded call will be available via a link that will be posted on the website: [:::Grupo México:::
\(gmexico.com\)](https://gmexico.com)

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-23	Q2-22	Variance	2023	2022	Variance
STATEMENT OF EARNINGS						
Net sales	3,453,740	3,203,157	250,583	7,315,657	6,967,219	348,438
Cost of sales	1,732,599	1,684,553	48,047	3,407,296	3,160,053	247,242
Exploration	20,246	12,231	8,015	37,104	21,740	15,364
Gross profit	1,700,895	1,506,373	194,521	3,871,257	3,785,426	85,831
Gross margin	49%			53%	54%	
Administrative expenses	89,434	71,365	18,069	164,415	142,543	21,873
EBITDA	1,627,639	1,420,731	206,907	3,733,368	3,625,559	107,809
Depreciation, amortization and depletion	378,985	355,806	23,179	745,328	694,865	50,463
Operating income	1,232,476	1,079,203	153,273	2,961,514	2,948,018	13,496
Operating margin	36%	34%		40%	42%	
Interest expense	140,776	134,609	6,167	273,992	269,109	4,883
Interest income	(82,315)	(19,281)	(63,034)	(152,565)	(32,711)	(119,853)
(Gain) loss in investments	-	7,369	(7,369)	-	(18,924)	18,924
Other (income) expense, net	(16,178)	14,277	(30,455)	(26,526)	17,324	(43,851)
Earnings before Tax	1,190,193	942,229	247,964	2,866,613	2,713,220	153,393
Taxes	388,943	360,251	28,692	968,810	1,062,307	(93,497)
Participation in subsidiary not consolidated and associated	(1,376)	(2,139)	763	1,684	(4,385)	6,069
Net Earnings	802,625	584,117	218,508	1,896,118	1,655,298	240,820
Net income attributable to the non-controlling interest	134,607	97,551	37,056	294,847	248,610	46,237
Net income attributable to GM	668,018	486,566	181,453	1,601,271	1,406,688	194,583
BALANCE SHEET						
Cash and cash equivalents	6,453,587	5,651,586	802,001	6,453,587	5,651,586	802,001
Restricted cash	65,610	53,008	12,603	65,610	53,008	12,603
Notes and accounts receivable	1,713,735	1,602,921	110,814	1,713,735	1,602,921	110,814
Inventories	1,346,868	1,501,753	(154,886)	1,346,868	1,501,753	(154,886)
Prepaid and others current assets	822,433	757,613	64,820	822,433	757,613	64,820
Total Current Assets	10,402,232	9,566,880	835,352	10,402,232	9,566,880	835,352
Property, plant and equipment, Net	17,968,028	16,981,679	986,349	17,968,028	16,981,679	986,349
Leachable material, net	1,090,131	1,100,612	(10,480)	1,090,131	1,100,612	(10,480)
Other long term assets	2,007,599	2,025,881	(18,282)	2,007,599	2,025,881	(18,282)
Total Assets	31,467,991	29,675,052	1,792,939	31,467,991	29,675,052	1,792,939
Liabilities and Stockholders' Equity						
Current - term debt	223,742	495,631	(271,890)	223,742	495,631	(271,890)
Accumulated liabilities	1,599,830	1,675,641	(75,812)	1,599,830	1,675,641	(75,812)
Current Liabilities	1,823,571	2,171,273	(347,702)	1,823,571	2,171,273	(347,702)
Long-term debt	8,665,742	8,311,479	354,263	8,665,742	8,311,479	354,263
Other non-current liabilities	2,337,641	2,125,455	212,187	2,337,641	2,125,455	212,187
Total Liabilities	12,826,954	12,608,206	218,748	12,826,954	12,608,206	218,748
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,578,491)	(2,443,143)	(135,349)	(2,578,491)	(2,443,143)	(135,349)
Retaining earnings	16,777,899	15,283,841	1,494,057	16,777,899	15,283,841	1,494,057
Total Stockholders' equity	16,202,903	14,844,194	1,358,709	16,202,903	14,844,194	1,358,709
Non-controlling interest.	2,438,133	2,222,651	215,482	2,438,133	2,222,651	215,482
Total Liabilities and Equity	31,467,991	29,675,052	1,792,939	31,467,991	29,675,052	1,792,939
CASH FLOW						
Net earnings	802,625	584,117	218,508	1,896,118	1,655,298	240,820
Depreciation, amortization and depletion	378,985	355,806	23,179	745,328	694,865	50,463
Deferred income taxes	18,409	(13,523)	31,932	5,109	41,401	(36,292)
Participation in subsidiary not consolidated and associated	(1,376)	(2,139)	763	1,684	(4,385)	6,069
Other Net	25,891	18,250	7,641	36,591	82,747	(46,156)
Changes in assets and liabilities	(183,714)	(343,598)	159,884	(8,103)	(733,226)	725,122
Cash generated by operating activities	1,040,820	598,913	441,907	2,676,727	1,736,700	940,026
Capital expenditures	(412,167)	(352,444)	(59,723)	(746,675)	(666,332)	(80,343)
Restricted cash	(1,670)	21,105	(22,774)	(33,718)	(10,905)	(22,813)
Other - Net	(103,275)	(65,178)	(38,097)	(166,059)	(92,005)	(74,054)
Cash used in investing activities	(517,112)	(396,518)	(120,595)	(946,452)	(769,242)	(177,210)
Debt repaid	(22,502)	(27,889)	5,387	(24,902)	(37,689)	12,787
Dividends paid	(584,796)	(758,211)	173,415	(1,156,415)	(1,558,262)	401,847
GMXT common shares buyback	(44)	(16,122)	16,078	(21,540)	(16,122)	(5,418)
Other - Net	31	(864)	895	(4,364)	(3,566)	(798)
Cash used in financing activities	(607,311)	(803,086)	195,775	(1,207,221)	(1,615,639)	408,418
Effect of exchange rate changes on cash and cash equivalents	(31,227)	(15,282)	(15,945)	(72,105)	(118,408)	46,303
Net increase (decrease) cash & cash equivalents	(114,831)	(615,973)	501,142	450,949	(766,589)	1,217,538
Cash and cash equivalents - Beginning of year	6,568,418	6,267,558	300,860	6,002,639	6,418,175	(415,536)
Cash and cash equivalents - End of year	6,453,587	5,651,586	802,002	6,453,587	5,651,586	802,002

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q2-23	Q2-22	Variance	2023	2022	Variance
Net sales	2,560,617	2,483,937	76,680	5,603,990	5,560,688	43,301
Cost of sales	1,348,243	1,389,049	(40,805)	2,698,413	2,597,785	100,628
Exploration	20,246	12,231	8,015	37,104	21,740	15,364
Gross profit	1,192,128	1,082,658	109,470	2,868,473	2,941,163	(72,691)
Gross margin	47%	44%		51%	53%	
Administrative expenses	38,406	37,667	739	75,179	79,131	(3,952)
EBITDA	1,171,322	1,066,588	104,734	2,833,737	2,915,780	(82,042)
Depreciation, amortization and depletion	234,566	232,585	1,980	462,777	452,559	10,218
Operating income	919,156	812,405	106,751	2,330,516	2,409,474	(78,957)
Operating margin	36%	33%		42%	43%	
Interest expense	82,537	86,439	(3,903)	166,011	174,749	(8,738)
Interest income	(36,337)	(8,325)	(28,012)	(67,808)	(14,385)	(53,423)
Other (income) expense, net	(17,600)	(21,598)	3,997	(40,444)	(53,747)	13,303
Earnings before Tax	890,557	755,889	134,668	2,272,757	2,302,856	(30,099)
Taxes	294,881	303,237	(8,356)	788,547	934,627	(146,080)
Participation in subsidiary not consolidated and associated	2,191	(428)	2,619	7,107	(2,998)	10,105
Net Earnings	593,485	453,079	140,405	1,477,104	1,371,228	105,875
Net income attributable to the non-controlling interest	62,806	49,790	13,016	155,647	139,917	15,730
Net income attributable to AMC	530,679	403,290	127,389	1,321,456	1,231,311	90,145
BALANCE SHEET						
Cash and cash equivalents	3,258,528	3,349,115	(90,587)	3,258,528	3,349,115	(90,587)
Restricted cash	44	44	-	44	44	-
Notes and accounts receivable	1,148,480	1,084,117	64,364	1,148,480	1,084,117	64,364
Inventories	1,203,013	1,369,613	(166,601)	1,203,013	1,369,613	(166,601)
Prepaid and others current assets	514,691	527,156	(12,465)	514,691	527,156	(12,465)
Total Current Assets	6,124,756	6,330,044	(205,288)	6,124,756	6,330,044	(205,288)
Property, plant and equipment, Net	11,064,862	10,870,760	194,103	11,064,862	10,870,760	194,103
Leachable material, net	1,090,131	1,100,612	(10,480)	1,090,131	1,100,612	(10,480)
Other long term assets	1,547,718	1,680,368	(132,650)	1,547,718	1,680,368	(132,650)
Total Assets	19,827,467	19,981,784	(154,316)	19,827,467	19,981,784	(154,316)
Liabilities and Stockholders' Equity						
Long-term debt	-	299,894	(299,894)	-	299,894	(299,894)
Other non-current liabilities	1,181,672	1,339,050	(157,378)	1,181,672	1,339,050	(157,378)
Current Liabilities	1,181,672	1,638,944	(457,272)	1,181,672	1,638,944	(457,272)
Long term debt	6,252,868	6,249,478	3,390	6,252,868	6,249,478	3,390
Other long term liabilities	1,946,716	1,809,311	137,405	1,946,716	1,809,311	137,405
Total Liabilities	9,381,255	9,697,733	(316,478)	9,381,255	9,697,733	(316,478)
Stockholders equity	56,021	56,021	-	56,021	56,021	-
Other equity accounts	(2,521,762)	(2,337,892)	(183,870)	(2,521,762)	(2,337,892)	(183,870)
Retained earnings	11,969,753	11,656,716	313,036	11,969,753	11,656,716	313,036
Total Stockholders' equity	9,504,011	9,374,845	129,166	9,504,011	9,374,845	129,166
Non-controlling interest.	942,201	909,205	32,995	942,201	909,205	32,995
Total Liabilities and Equity	19,827,467	19,981,784	(154,316)	19,827,467	19,981,784	(154,316)
CASH FLOW						
Net earnings	593,485	453,079	140,405	1,477,104	1,371,228	105,875
Depreciation, amortization and depletion	234,566	232,585	1,980	462,777	452,559	10,218
Deferred income taxes	17,621	(7,262)	24,882	12,290	54,923	(42,632)
Participation in subsidiary not consolidated and associated	2,191	(428)	2,619	7,107	(2,998)	10,105
Others Net	24,690	10,027	14,663	35,471	97,008	(61,537)
Changes in assets and liabilities	(5,187)	(90,328)	85,142	171,737	(434,160)	605,897
Cash generated by operating activities	867,365	597,673	269,692	2,166,486	1,538,560	627,926
Capital expenditures	(282,198)	(245,228)	(36,970)	(550,302)	(476,324)	(73,978)
Other - Net	(20,609)	(12,493)	(8,116)	(25,734)	(23,873)	(1,861)
Cash used in investing activities	(302,807)	(257,721)	(45,086)	(576,080)	(500,197)	(75,883)
Debt repaid	-	(7,413)	7,413	-	(14,813)	14,813
Dividends paid	(774,648)	(1,227,384)	452,736	(1,549,491)	(2,002,215)	452,724
Others Net	32	(864)	896	(4,363)	(3,566)	(797)
Cash used in financing activities	(774,616)	(2,235,661)	1,461,045	(1,553,854)	(3,020,594)	1,466,740
Effect of exchange rate changes on cash and cash equivalents	(5,988)	(15,009)	9,021	(20,031)	(90,813)	70,782
Net increase (decrease) cash & cash equivalents	(216,046)	(1,910,717)	1,694,671	16,521	(2,073,045)	2,089,565
Cash and cash equivalents - Beginning of year	3,474,574	5,259,832	(1,785,258)	3,242,008	5,422,160	(2,180,151)
Cash and cash equivalents - End of year	3,258,528	3,349,115	(90,587)	3,258,528	3,349,115	(90,587)

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-23	Q2-22	Variance	2023	2022	Variance
STATEMENT OF EARNINGS						
Net sales	810,616	670,584	140,032	1,572,833	1,314,631	258,202
Cost of sales	404,595	355,449	49,146	776,441	679,537	96,904
Gross profit	406,021	315,135	90,886	796,392	635,094	161,298
Gross margin	50%	47%		51%	48%	
Administrative expenses	31,187	26,564	4,623	59,360	51,163	8,197
EBITDA	380,642	294,995	85,647	746,826	592,192	154,634
Depreciation, amortization and depletion	105,885	90,534	15,351	206,053	177,113	28,940
Operating Income	268,949	198,037	70,912	530,979	406,818	124,161
Operating margin	33%	30%		34%	31%	
Interest expense	36,832	33,409	3,423	71,933	65,238	6,695
Interest income	(9,683)	(9,011)	(672)	(21,659)	(12,032)	(9,627)
Other (income) expense – Net	5,185	(4,889)	10,074	19,589	(2,656)	22,245
Earnings before Tax	236,615	171,181	65,434	461,116	348,921	112,195
Taxes	80,453	51,657	28,796	157,821	104,777	53,044
Participation in subsidiary not consolidated and associated	(1,268)	(1,634)	366	(2,428)	(2,042)	(386)
Net Earnings	157,430	121,158	36,272	305,723	246,186	59,537
Net income attributable to the non-controlling interest	37,980	25,770	12,210	73,433	53,161	20,272
Net income attributable to ITM	119,450	95,388	24,062	232,290	193,025	39,265
BALANCE SHEET						
Cash and cash equivalents	690,812	629,804	61,008	690,812	629,804	61,008
Notes and accounts receivable	455,911	441,406	14,505	455,911	441,406	14,505
Inventories	63,867	59,614	4,253	63,867	59,614	4,253
Prepaid and others current assets	107,591	116,774	(9,183)	107,591	116,774	(9,183)
Total Current Assets	1,318,181	1,247,598	70,583	1,318,181	1,247,598	70,583
Property, plant and equipment – Net	4,922,691	4,466,385	456,306	4,922,691	4,466,385	456,306
Other long term assets	718,514	822,325	(103,811)	718,514	822,325	(103,811)
Total Assets	6,959,386	6,536,308	423,078	6,959,386	6,536,308	423,078
Liabilities and Stockholders' Equity						
Current portion of long-term debt	102,423	150,187	(47,764)	102,423	150,187	(47,764)
Accumulated liabilities	546,432	496,922	49,510	546,432	496,922	49,510
Current Liabilities	648,855	647,109	1,746	648,855	647,109	1,746
Long-term debt	1,572,816	1,433,106	139,710	1,572,816	1,433,106	139,710
Other non-current liabilities	800,905	863,427	(62,522)	800,905	863,427	(62,522)
Other liabilities	28,036	22,308	5,728	28,036	22,308	5,728
Total Liabilities	3,050,612	2,965,950	84,662	3,050,612	2,965,950	84,662
Stockholders equity	521,910	521,910	–	521,910	521,910	–
Other equity accounts	(281,301)	(444,534)	163,233	(281,301)	(444,534)	163,233
Retaining earnings	3,125,129	3,071,236	53,893	3,125,129	3,071,236	53,893
Total Stockholders' equity	3,365,738	3,148,612	217,126	3,365,738	3,148,612	217,126
Non-controlling interest.	543,036	421,746	121,290	543,036	421,746	121,290
Total Liabilities and Equity	6,959,386	6,536,308	423,078	6,959,386	6,536,308	423,078
CASH FLOW						
Net earnings	157,430	121,158	36,272	305,723	246,186	59,537
Depreciation, amortization and depletion	105,885	90,534	15,351	206,053	177,113	28,940
Deferred income taxes	6,401	(3,333)	9,734	5,757	(15,562)	21,319
Participation in subsidiary not consolidated and associated	(1,268)	(1,634)	366	(2,428)	(2,042)	(386)
Other Net	14,006	12,258	1,748	35,806	17,571	18,235
Changes in assets and liabilities	(617)	(51,586)	50,969	(43,298)	(57,567)	14,269
Cash generated by operating activities	281,837	167,397	114,440	507,613	365,699	141,914
Capital expenditures	(118,000)	(92,585)	(25,415)	(177,507)	(163,453)	(14,054)
Cash used in investing activities	(118,000)	265,967	(383,967)	(177,507)	195,099	(372,606)
Dividends received (paid) – Net	(150,147)	(137,498)	(12,649)	(294,284)	(262,774)	(31,510)
Common shares buyback	(44)	(16,122)	16,078	(21,540)	(16,122)	(5,418)
Cash used in financing activities	(150,191)	(153,620)	3,429	(315,824)	(278,896)	(36,928)
Effect of exchange rate changes on cash and cash equivalents	(25,239)	(273)	(24,966)	(52,074)	(27,595)	(24,479)
Net increase (decrease) cash & cash equivalents	(11,593)	279,471	(291,064)	(37,792)	254,307	(292,099)
Cash and cash equivalents – Beginning of year	702,405	350,333	352,072	728,604	375,497	353,107
Cash and cash equivalents – End of year	690,812	629,804	61,008	690,812	629,804	61,008

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q2-23	Q2-22	Variance	2023	2022	Variance
STATEMENT OF EARNINGS						
Net sales	179,850	169,222	10,628	335,493	315,152	20,341
Cost of sales	86,355	103,397	(17,041)	157,135	183,631	(26,496)
Gross profit	93,495	65,826	27,670	178,358	131,520	46,838
Gross margin	52%	39%		53%	42%	
Administrative expenses	7,605	4,397	3,209	13,106	8,530	4,576
EBITDA	76,562	62,586	13,976	161,953	126,323	35,630
Depreciation, amortization and depletion	36,102	29,835	6,267	71,628	59,495	12,133
Operating income	49,788	31,594	18,193	93,624	63,496	30,128
Operating margin	28%	19%		28%	20%	
Interest expense	29,546	16,494	13,052	44,169	31,097	13,072
Interest income	(3,942)	(847)	(3,096)	(6,466)	(2,325)	(4,140)
Other (income) expense, net	9,328	(1,157)	10,485	3,299	(3,332)	6,632
Earnings before Tax	14,856	17,103	(2,247)	52,622	38,057	14,565
Taxes	12,502	5,357	7,145	21,335	14,756	6,579
Participation in subsidiary not consolidated and associated	(3,870)	(1,373)	(2,497)	(6,049)	(1,924)	(4,125)
Net Earnings	6,224	13,120	(6,896)	37,336	25,225	12,111
Net income attributable to the non-controlling interest	2	(3)	5	1	(6)	7
Net income attributable to MPD	6,222	13,123	(6,901)	37,334	25,231	12,103
BALANCE SHEET						
Cash and cash equivalents	89,610	48,654	40,956	89,610	48,654	40,956
Restricted cash	65,566	52,964	12,603	65,566	52,964	12,603
Notes and accounts receivable	109,344	77,398	31,945	109,344	77,398	31,945
Inventories	79,988	72,526	7,462	79,988	72,526	7,462
Prepaid and others current assets	283,731	241,143	42,588	283,731	241,143	42,588
Total Current Assets	628,238	492,685	135,553	628,238	492,685	135,553
Property, plant and equipment, Net	1,535,533	1,593,093	(57,560)	1,535,533	1,593,093	(57,560)
Other long term assets	964,104	409,245	554,859	964,104	409,245	554,859
Total Assets	3,127,874	2,495,022	632,852	3,127,874	2,495,022	632,852
Liabilities and Stockholders' Equity						
Current portion of long-term debt	121,319	45,551	75,768	121,319	45,551	75,768
Accumulated liabilities	506,406	200,379	306,027	506,406	200,379	306,027
Current Liabilities	627,725	245,930	381,795	627,725	245,930	381,795
Long-term debt	840,058	628,896	211,162	840,058	628,896	211,162
Other non-current liabilities	161,869	96,836	65,033	161,869	96,836	65,033
Total Liabilities	1,629,652	971,661	657,990	1,629,652	971,661	657,990
Stockholders equity	1,242,934	1,242,934	-	1,242,934	1,242,934	-
Other equity accounts	(317,752)	(244,157)	(73,595)	(317,752)	(244,157)	(73,595)
Retaining earnings	573,028	524,603	48,425	573,028	524,603	48,425
Total Stockholders' equity	1,498,209	1,523,379	(25,170)	1,498,209	1,523,379	(25,170)
Total Liabilities and Equity	3,127,874	2,495,022	632,852	3,127,874	2,495,022	632,852
CASH FLOW						
Net earnings	6,224	13,120	(6,896)	37,336	25,225	12,111
Depreciation, amortization and depletion	36,102	29,835	6,267	71,628	59,495	12,133
Deferred income taxes	(5,613)	(2,929)	(2,684)	(12,938)	(5,841)	(7,097)
Other Net	11,988	12	11,976	5,694	(1,770)	7,464
Changes in assets and liabilities	78,658	(34,932)	113,590	73,314	(68,286)	141,600
Cash generated by operating activities	123,490	3,734	119,756	168,986	6,900	162,086
Capital expenditures	(11,970)	(14,632)	2,662	(18,867)	(26,556)	7,689
Restricted cash	(1,670)	21,105	(22,774)	(33,674)	(10,905)	(22,769)
Other - Net	(19,663)	612	(20,275)	(36,901)	(3,784)	(33,117)
Cash used in investing activities	(88,699)	5,457	(94,156)	(143,923)	(43,153)	(100,770)
Debt repaid	(22,502)	(20,476)	(2,026)	(24,902)	(22,876)	(2,026)
Cash used in financing activities	(22,502)	(20,476)	(2,026)	(24,902)	(22,876)	(2,026)
Net increase (decrease) cash & cash equivalents	12,289	(11,285)	23,575	161	(59,129)	59,290
Cash and cash equivalents - Beginning of year	77,320	59,939	17,381	89,448	107,783	(18,334)
Cash and cash equivalents - End of year	89,610	48,654	40,956	89,610	48,654	40,956