

Mexico City, February 2nd, 2024.

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

As a consequence of our efficiency programs and investment plans, during 2023, the Mining Division was able to grow in terms of copper production and materialize the Pilares project, reaching its full capacity. In addition, our Transportation and Infrastructure divisions showed significant growth in most of the year's financial metrics. During 2024, we will continue with our intensive investment plan across our business units to keep generating a positive impact in the countries where we operate and growing steadily to capitalize our production capacity in the next years, when copper is expected to become much more relevant in global terms.

**Accrued revenues during 2023 totaled US\$14.39 billion—3.7% higher than in 2022.** The Mining Division obtained revenues of US\$10.86 billion in 2023, 1.0% lower than in 2022. The decrease in annual revenues was mainly due to a drop in copper (–3.7%) and zinc (–24.1%) prices throughout the year, which was partially mitigated by an increase (+28.7%) in molybdenum prices, a 2.8% rise in copper sales volumes and a 2.3% in molybdenum sales volumes. Annual copper sales were affected by lower sales volumes in the 4Q23 due to an increase in temporary inventories at the end of the year.

**The above was offset by excellent results in our other Two Divisions,** in the Transportation Division revenues reached US\$3.20 billion—17.9% higher than in 2022 and the Infrastructure Division achieved US\$711 million in accrued net revenues—a 7.0% increase vs. 2022, which constitutes a record year for this Division.

**Consolidated sales totaled US\$3.4 billion during 4Q23, 9.6% below 4Q22.** This is mainly due to a decline of 16.9% (US\$515 million) in sales in the Mining Division that totaled US\$2.5 billion during the quarter. This decline compared to the 4Q22 is a result of a 7.9% decline in copper sales (US\$48 million) and a decrease in the molybdenum prices of (–13.3%) and zinc prices of (–16.9%) (US\$80 million). Additionally, 4Q23 sales were also impacted by a US\$369 million adjustment in the market value of open sales contracts value due to variations in metal prices at the end of the period.

This accounting temporary decline was partially offset by an increase of 14.8% in the Transportation Division and a 16.6% growth in the Infrastructure Division when comparing them to the 4Q22.

**During 2023, copper production increased 22,919 tons, a 2.3% increase,** reaching 1,029,853 tons, as a result of higher production at the Peruvian (9.5%) and Asarco (5.9%) operations that was partially offset by a decrease in the Mexican operations (–2.9%). **During 2024, we expect to increase production by 28,700 tons of copper and roughly 54,000 tons of zinc.** As a result, copper production will have increased more than 51,600 tons during 2023 and 2024 and zinc production will have grown 59,000 tons in the same 2-year period.

In the second half of 2023, we experienced a reduction of fresh water in our Buenavista operation as a consequence of a lack of permits that we expect to receive for building a pipeline for transporting water from the wells to the operations and the nearby townsites (approximately 20 km). For 2024, the company has decided to transport water through other means to secure the needed supply, which will allow Buenavista to operate at full capacity both in copper production and the start of the zinc operations.

The Mining Division showed a **23.1% increase in the net cash cost of byproducts for 2023, settling at US\$1.26**. This increase, equivalent to US\$0.24, is mainly due to a rise of US\$0.03 in labor, an increase of US\$0.06 in maintenance materials and US\$0.03 in contractors, also, byproduct credits were US\$0.09 lower due to prices, out of which sulfuric acid sales accounted for US\$0.05 lower credits.

We continue to be the lowest cash cost producer in the industry worldwide. Grupo México remained the company with the largest copper reserves worldwide.

**Accrued EBITDA totaled US\$7.04 billion during 2023, 1.4% lower than in the previous year and 27.0% below 4Q22.**

**The Mining Division showed an EBITDA of US\$5.27 billion in 2023**, 6.8% lower than in 2022 and 35.1% lower than in 4Q22. The quarterly decline of 35.1% is mainly due to a decline in sales of US\$515 million in sales as a result of the previously mentioned reasons and a decrease in other income (insurance claims settlements for US\$75 million) that we obtained during the 4Q22 and didn't in the 4Q23.

Accrued 2023 EBITDA during the year decreased mainly due to a decline of US\$107 million in sales because of the previously mentioned reasons, an increase in cost of sales and exploration expenses of US\$142 million and other income of US\$134 million (positive insurance claims settlements and refunds) that did not come in in the 4Q23.

**The Transportation Division obtained an EBITDA of US\$1.43 billion** in 2023, increasing 16.0% in the year and 3.2% above 4Q22. **In the Infrastructure Division, EBITDA totaled US\$337 million** during 2023, 25.8% higher compared to 2022 and 9.2% above 4Q22.

**Dividend.** – On January 26, 2024, the Board of Directors declared **the payment of a cash dividend of \$0.80 pesos per share outstanding**, to be made in a single installment as of March 4, 2024. This dividend implies **an annualized dividend yield of roughly 3.6%**.

(Thousand US Dollars)	Fourth Quarter		Variance		January – December		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	3,422,479	3,787,672	(365,193)	(9.6)	14,385,432	13,870,313	515,119	3.7
Cost of Sales	1,771,421	1,667,298	104,124	6.2	6,952,148	6,445,020	507,128	7.9
Operating Income	1,126,336	1,623,929	(497,593)	(30.6)	5,460,845	5,650,444	(189,599)	(3.4)
EBITDA	1,525,927	2,089,024	(563,097)	(27.0)	7,041,351	7,138,944	(97,593)	(1.4)
<b>EBITDA Margin (%)</b>	<b>44.6%</b>	<b>55.2%</b>			<b>48.9%</b>	<b>51.5%</b>		
Net Income	619,324	872,305	(252,981)	(29.0)	2,916,645	2,855,530	61,115	2.1
<b>Profit Margin (%)</b>	<b>18.1%</b>	<b>23.0%</b>			<b>20.3%</b>	<b>20.6%</b>		
Investments / Capex	474,016	511,024	(37,008)	(7.2)	1,633,121	1,542,361	90,761	5.9

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 one of the largest companies in the Mexican Stock Exchange in terms of market capitalization and marketability. It is also 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 31,000 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 and has the lowest cash cost and the largest copper reserves worldwide.

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

**Progress in the sustainability evaluation.**– Grupo México has successfully positioned itself in the top 5% of companies in the Mining and Metals sector with the highest ratings in the 2023 Corporate Sustainability Assessment (CSA) by S&P Global, surpassing the sector average by 122%. These results not only reflect our commitment to sustainability but also confirm our presence in the Dow Jones Sustainability Index for the Latin America region for the seventh consecutive year. In 2023, we achieved some of the highest scores in the sector in areas such as emissions, energy, labor practices, safety, human rights, and water.

**Climate governance.**– Grupo México obtained a score of 90/100 in the CSA, validating our progress in this area. Additionally, we reached a perfect score of 100 in the Task Force on Climate-Related Disclosures (TCFD) category, focusing on the financial management of risks and opportunities related to climate change. Furthermore, the Climate Action 100+ initiative, led by investors, acknowledged the establishment of our emissions reduction roadmap, granting us a full compliance rating in TCFD category.

**Social Infrastructure.**– In 2023, we increased social infrastructure investments by 97% compared to the previous year. We allocated US\$35.9 million, highlighting improvements to water infrastructure for the communities of Cananea and Nacozari in Mexico. In Peru, \$45.7 million was invested in social infrastructure, including the progress in building the wastewater treatment plant (PTAR) in Ilo. The Company also prioritized educational infrastructure development in Peru and will build upon successful previous initiatives in Moquegua and Tacna. As part of our on-going commitment, the Company is actively expanding educational infrastructure to benefit the community under the Works for Taxes modality. This effort includes setting up five high-performance schools (COAR) for 1,500 students to strengthen the capacities of outstanding students in the state educational circuit. Two schools are currently under construction in the Moquegua and Tacna regions. In Peru, this investment solidifies our position as the company that invests the most in educational infrastructure nationwide.

**Inclusion and well-being for marginalized communities.**– In the last quarter of 2023, Dr. Vagón successfully completed the scheduled routes of the Health Train in Mexico, covering 12 states, 39 communities and traveling 12,153 kilometers. During this period, there was a 68% increase in laboratory tests, a 17% increase in medicines and a 15% increase in eyeglasses distribution. Emphasizing the distinctive care model of the women's railcar, more than 4,800 treatments were performed to contribute to the reduction of birth, morbidity and mortality rates. In addition, the film experience was extended to the communities visited by the Train, with 116 screenings and 22,526 attendees. These outcomes underscore the positive impact of the Health Train on the communities it serves.

## 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 in Cananea, Sonora, within the Buenavista deposit, where a new concentrator has been built. This facility has a production capacity of 100,000 tons of zinc and 20,000 tons of copper per year. **This year we will produce over 54,000 tons of zinc and 11,000 tons of copper.** Once we finish the full ramp-up, this facility will double our zinc production capacity and will generate over 2,000 jobs in the operating front.

**Project Update:** The capital budget for the project is \$439 million, most of which has already been invested. We have initiated the commissioning process. Progress is 99%. Ramping up of the plant began in 1Q24 after technical adjustments to the concentrator.

**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 budget for Pilares is \$176 million, of which \$145 million has been invested. Pilares is fully integrated to our operations and is delivering copper ore to the La Caridad concentrator according to plans. Consequently, this will be the last time that we report on Pilares as a project.

#### 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 foresee that the start of the activities in the near future 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 sulphides 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:** In a coordinated effort with the Peruvian authorities the Company has made significant progress in eradicating illegal mining activities at our concession. Once this process is completed, we will restart environmental impact assessment; conduct a diamond drilling campaign for 40,000 meters; and initiate hydrogeological and geotechnical studies to gather additional information on the characteristics of the Los Chancas deposit.

**Michiquillay, Cajamarca.** – In June 2018, the company signed a contract for the acquisition of the Michiquillay project in Cajamarca, Peru. Michiquillay is a world class mining project with inferred mineral resources of 2,288 million tons with an estimated copper grade of 0.43%. When developed, we expect Michiquillay to produce 225,000 tons of copper per year (along with by-products of molybdenum, gold and silver) for an initial mine life of more than 25 years and at a competitive cash-cost. We estimate an investment of approximately \$2.5 billion will be required and expect production start-up by 2032. Michiquillay will become one of Peru's largest copper mines and will create significant business opportunities in the Cajamarca region; generate new jobs for the local communities; and contribute with taxes and royalties to the local, regional and national governments.

**Project update:** As of December 31, 2023, we had drilled 63,000 meters (total program = 110,000 meters) and obtained 20,137 core samples for chemical analysis. Geological modeling, cross section interpretation, and drilling logging are currently underway. For 2024, the Company expects to complete the diamond drilling program; geological modeling; and resource evaluation. We will also begin hydrogeological and geotechnical studies and assess the results of metallurgical testing at the deposit.

The Company continues working with the Michiquillay and La Encañada communities following the guidelines of the social agreements signed with them.

## Relevant Events

### Transportation Division

During 4Q23, the **Transportation Division** achieved a 14.8% increase in revenues above the same period of 2022, totaling US\$802 million. EBITDA reached US\$326 million—3.2% higher than in 4Q22.

**Volume.** – In 4Q23, transported volumes increased 2.8%, while the accrued figure rose 3.6% compared to the same period of 2022, settling at 65.40 billion net tons–km. Volume growth was led by the Automotive segment, with a 17% increase in net tons–km, followed by the Intermodal segment, which rose by 11% in net tons–km.

#### Segments with the highest revenue growth during the fourth quarter of 2023:

**Automotive Segment.** – It showed revenue growth of 25% in the fourth quarter, primarily on short-haul routes.

**Intermodal Segment.** – It achieved 14% growth throughout the fourth quarter in revenues and 26% in tons–km due to new contracts won from car manufacturers and freight integrators (IMC's) in border traffic, as well as in domestic freight, growing thanks to investments in new fleet and terminal expansion.

**Agriculture Segment.** – During the fourth quarter, revenues grew 5% and tons–km 11%, thanks to the increase in import Shuttle Trains and in grain entries through ports.

**Productivity Improvements.** – The operational practices implemented by GMXT during 2023 have generated improvements in our service to serve the supply chains across the North American continent.

During 2023, sound operating results were reported for the following indicators. Compared to the figures recorded in the previous year, train speed improved 2.4% from 37.5 km/hr to 38.4 km/hr, enabling an efficient and timely service for our clients. Similarly, car dwell times improved by 3.5% decreasing to 24 hours, which allowed for a 1.1% improvement in car velocity.

## Relevant Events

### Infrastructure Division

**Infrastructure Division.** – At the end of 4Q23, net revenues accrued US\$710.9 million and EBITDA totaled US\$336.9 million (historical record for the division in both areas), with increases of 7.0% and 25.8%, respectively, compared to the same period of 2022. This is due to better results across all of our business lines: increased daily quotas at Perforadora's 6 rigs, better results and lower pass-through costs of gas in Energy, increased traffic and tolls in Highways, lower costs in Construction and higher production in Engineering, as well as the integration of the GM Inmobiliario (PlaniGrupo) operations into the Division's results as of April 19. The Division's EBITDA margin reached 47.4%—an increase of 7.1% over the previous year.

**Power Generation.** – At the end of 4Q23, accrued revenues totaled US\$274.1 million, which represented a 22.3% decrease vs. 2022, mainly due to lower revenues at the "La Caridad" combined cycle plant, given the decrease in gas costs, partly offset by higher revenues at the "El Retiro" wind farm, due to higher prices and volumes sold to partners. EBITDA accrued US\$131.7 million—5.5% better than in 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 4Q23 totaled US\$206.1 million and EBITDA totaled US\$102.2 million, translating into increases of 36.6% and 54.6%, respectively, vs. the previous year. This is due to the increase in daily quotas, the operation of our six rigs with an average accrued efficiency of 97%, better results in cementing operations, and strict cost control.

**México Compañía Constructora.** – At the end of 4Q23, income accrued US\$77.1 million and EBITDA US\$20.7 million, representing increases of 4.4% and 56.8%, respectively, vs. 2022. The variations in results are attributed to the difference in production, completion of works and continuity of projects between periods, as well as currency exchange variations.

**Engineering Services.** – At the end of 4Q23, revenues accrued US\$34.5 million (a record figure for the sixth consecutive year) and EBITDA totaled US\$8.5 million, which translates into increases of 11.6% and 25.5%, respectively, vs. the same period of the previous year. The increase in results is due to a significant improvement in production, supported by the integration of new contracts. This quarter, we opened an Engineering office in Peru, with which we will be increasing our presence with new and existing customers in this country.

**Highways.** – At the end of 4Q23, accrued revenues totaled US\$66.6 million and EBITDA US\$44.7 million, increasing 31.9% and 31.6%, respectively, compared to the same period of the previous year, due to the toll increase because of inflation and to an average daily traffic of 20,783 units—5.8% 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 4Q23, accrued revenues totaled US\$50.7 million and EBITDA, US\$31.9 million. On a cumulative basis up to December, revenues were higher by 18.8% and EBITDA by 66.8% vs. 2022; this was due to the increase in rents and fees, lower operating costs, and expenses, as well as a 0.8% improvement in occupancy, reaching 94.5% (pre-pandemic levels).

## Financing

	2022	As of December 31, 2023		
(US\$000)	Gross Debt <sup>(1)</sup>	Gross Debt <sup>(1)</sup>	Cash & Banks <sup>(2)</sup>	Net Debt
Grupo México	-	-	3,155,569	(3,155,569)
Americas Mining Corporation	-	-	1,071,191	(1,071,191)
Southern Copper Corporation	6,251,156	6,254,644	1,750,791	4,503,853
Asarco	-	-	76,219	(76,219)
GMéxico Transportes	1,097,761	1,156,905	219,792	937,113
GFM – Ferromex	361,077	414,017	94,515	319,502
Ferrosur	-	-	131,932	(131,932)
Florida East Coast	20,283	18,895	12,109	6,786
México Proyectos y Desarrollos	666,097	947,755	71,015	876,740
<b>Grupo México (Consolidated)</b>	<b>8,396,373</b>	<b>8,792,218</b>	<b>6,583,133</b>	<b>2,209,085</b>

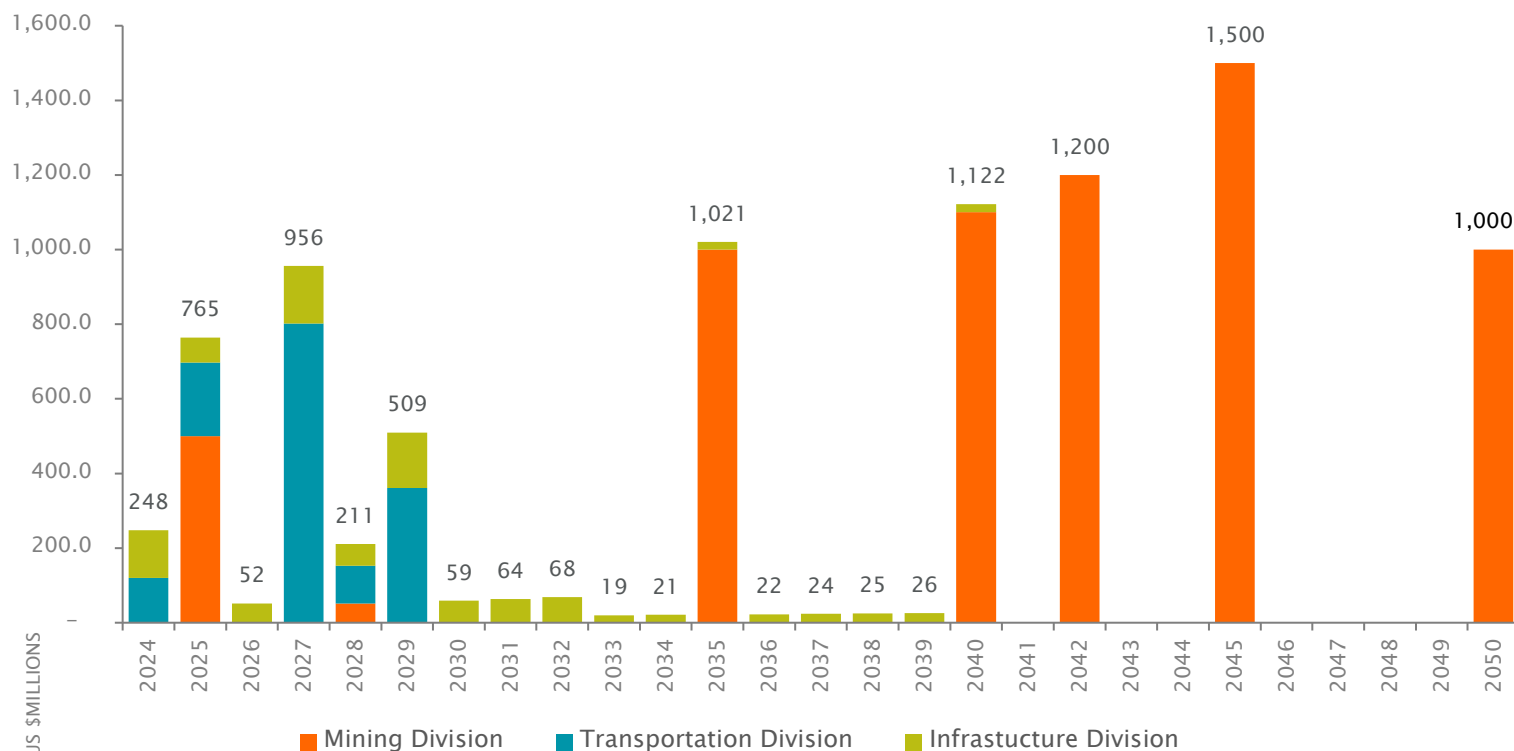
(1) include Debt Fees

(2) include Short Term Investment

**Grupo México maintains a solid balance sheet** with a low level of leverage with a net debt to EBITDA ratio of 0.3x. 76% of the debt contracts are dollar-denominated, and 24% are peso-denominated. 95% 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. Grupo México has strong cash flow generation as a result of its long-term investment plan and sustained growth.

## Grupo México Maturities

As at December 31, 2023





**Mining Division**  
**Americas Mining Corporation**  
**Relevant Figures**

	Fourth Quarter				January – December			
(Thousand US Dollars)	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	2,528,155	3,043,536	(515,381)	(16.9)	10,860,837	10,968,118	(107,281)	(1.0)
Cost of Sales	1,350,594	1,366,266	(15,672)	(1.1)	5,412,705	5,304,370	108,335	2.0
Operating Income	869,790	1,372,047	(502,257)	(36.6)	4,265,804	4,542,736	(276,932)	(6.1)
EBITDA	1,107,174	1,705,857	(598,683)	(35.1)	5,270,722	5,652,726	(382,004)	(6.8)
<b>EBITDA Margin (%)</b>	<b>43.8%</b>	<b>56.0%</b>			<b>48.5%</b>	<b>51.5%</b>		
Net Income	480,947	761,785	(280,838)	(36.9)	2,360,896	2,456,863	(95,967)	(3.9)
<b>Profit Margin (%)</b>	<b>19.0%</b>	<b>25.0%</b>			<b>21.7%</b>	<b>22.4%</b>		
Investments / Capex	299,811	357,306	(57,495)	(16.1)	1,136,389	1,084,765	51,624	4.8

**Average Metals Prices**

	1Q	2Q	3Q	Fourth Quarter		Var.	January – December		
	2023	2023	2023	2023	2022	%	2023	2022	%
Copper (\$cts/Pound)	4.09	3.85	3.77	3.72	3.66	1.6	3.86	4.01	(3.7)
Molybdenum (\$dls/Pound)	32.95	21.23	23.75	18.63	21.48	(13.3)	24.14	18.76	28.7
Zinc (\$cts/Pound)	1.42	1.15	1.10	1.13	1.36	(16.9)	1.20	1.58	(24.1)
Silver (\$dls/Ounce)	22.53	24.26	23.60	23.25	21.25	9.4	23.41	21.76	7.6
Gold (\$dls/Ounce)	1,888.63	1,977.84	1,928.61	1,975.87	1,729.21	14.3	1,942.74	1,800.80	7.9
Lead (\$cts/Pound)	0.97	0.96	0.98	0.96	0.95	1.1	0.97	0.98	(1.0)
Sulfuric Acid (\$dls/Ton)	157.29	142.60	151.69	155.38	194.93	(20.3)	151.81	208.28	(27.1)

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

**Copper.**— Copper production during the fourth quarter reached 264,251 tons—1.9% lower than in the same period of the previous year—reporting decreases mainly in the operations of Buenavista and Cuajone, which were partially offset by an increase in Toquepala and Asarco.

**Molybdenum.**— Molybdenum production in the fourth quarter was 7,180 tons—6.6% higher than in the same period of the previous year—mainly because of increases in Toquepala and Caridad.

**Zinc.**— Zinc production during 4Q23 totaled 16,930 tons—10.9% higher than in 4Q22—due to greater production in Santa Barbara and Charcas.

**Silver.**— Silver production for 4Q23 was 2,209 ounces—39.5% lower than in 4Q22—due to an overall decrease in production across all our operations.

**Gold.**— Gold production during 4Q23 was 7,682 ounces—37.1% lower than in 4Q22—given a decrease in production across all our operations.

## Mining Production

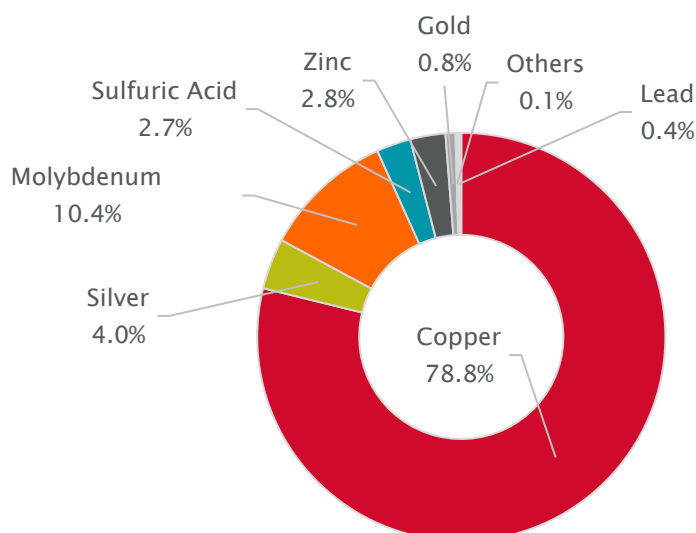
Mining Division	Fourth Quarter		Variance		January - December		Variance	
	2023	2022		%	2023	2022		%
<b>Copper</b> (m.t.)								
Production	264,251	269,376	(5,125)	(1.9)	1,029,853	1,006,934	22,919	2.3
Sales	247,822	269,074	(21,253)	(7.9)	1,012,623	985,439	27,185	2.8
<b>Molybdenum</b> (m.t.)								
Production	7,180	6,735	445	6.6	26,836	26,240	596	2.3
Sales	7,158	6,759	399	5.9	26,875	26,266	609	2.3
<b>Zinc</b> (m.t.)								
Production	16,930	15,263	1,667	10.9	65,509	60,010	5,498	9.2
Sales	26,419	28,920	(2,501)	(8.6)	99,677	101,140	(1,463)	(1.4)
<b>Silver</b> (Koz)								
Production	2,209	3,650	(1,441)	(39.5)	10,927	14,272	(3,345)	(23.4)
Sales	4,738	6,979	(2,242)	(32.1)	19,078	19,830	(752)	(3.8)
<b>Gold</b> (Oz)								
Production	7,682	12,212	(4,530)	(37.1)	37,666	43,306	(5,640)	(13.0)
Sales	7,576	15,670	(8,094)	(51.7)	43,504	52,763	(9,259)	(17.5)
<b>Sulfuric Acid</b> (m.t.)								
Production	588,109	594,815	(6,706)	(1.1)	2,415,234	2,393,615	21,620	0.9
Sales	446,392	431,877	14,515	3.4	1,963,072	1,800,940	162,132	9.0

## Cash Cost

In 2023, net operating cash cost per pound was US\$1.26—previously US\$1.03—a 23.1% increase.

## Sales Distribution

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



## Transportation Division GMXT Relevant Figures

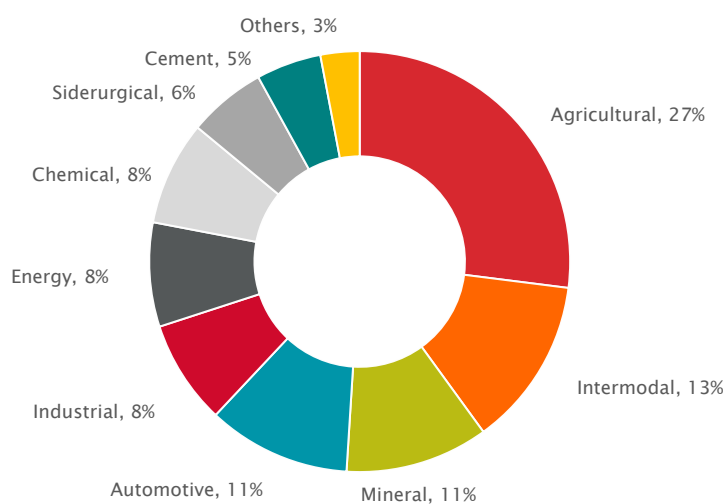
	Fourth Quarter		Variance		January – December		Variance	
(Thousand US Dollars)	2023	2022	US\$000	%	2023	2022	US\$000	%
Load Volume (MillionTons/Km)	15,637	15,210	428	2.8	65,400	63,114	2,286	3.6
Moved Cars	467,536	463,977	3,559	0.8	1,881,818	1,885,478	(3,660)	(0.2)
Sales	801,926	698,546	103,380	14.8	3,197,004	2,712,743	484,261	17.9
Cost of Sales	440,842	358,396	82,446	23.0	1,651,491	1,387,791	263,700	19.0
Operating Income	213,227	216,602	(3,375)	(1.6)	989,573	857,086	132,487	15.5
EBITDA	326,337	316,193	10,144	3.2	1,431,761	1,234,111	197,650	16.0
<b>EBITDA Margin (%)</b>	<b>40.7%</b>	<b>45.3%</b>			<b>44.8%</b>	<b>45.5%</b>		
Net Income	108,539	142,851	(34,312)	(24.0)	481,809	481,671	138	0.0
<b>Profit Margin (%)</b>	<b>13.5%</b>	<b>20.4%</b>			<b>15.1%</b>	<b>17.8%</b>		
Investments / Capex	137,407	110,221	27,186	24.7	426,655	376,487	50,168	13.3

The Transportation Division's **total revenues** in 4Q23 were US\$802 million—14.8% higher than in 4Q22.

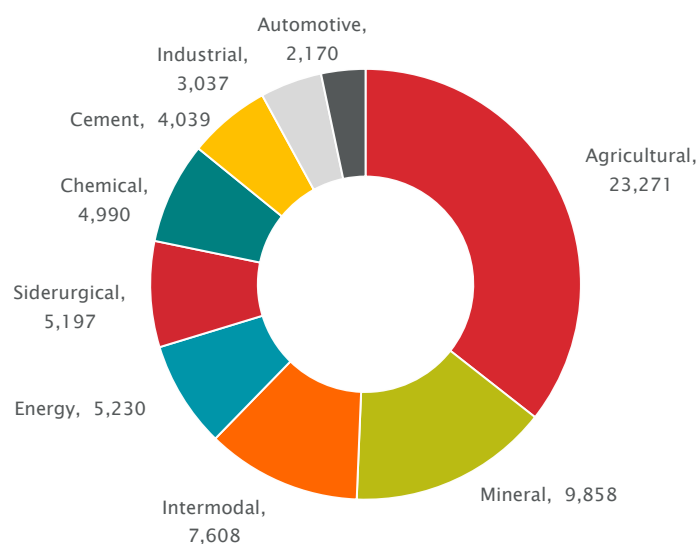
**Volumes transported** were 2.8% higher in tons-kilometer and the number of carloads totaled 467,536—a 0.8% decrease against 4Q22. The growth was led by the Agriculture and Intermodal segments.

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

### Revenues by Segment



### Tons- Km



**Infrastructure Division**  
**MPD**  
**Relevant figures**

(Thousand US Dollars)	Fourth Quarter		Variance		January – December		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	182,303	156,376	25,927	16.6	710,893	664,107	46,786	7.0
Cost of Sales	85,278	85,426	(148)	(0.2)	336,554	391,744	(55,190)	(14.1)
Operating Income	37,197	13,869	23,328	168.2	177,976	112,155	65,821	58.7
EBITDA	76,351	69,918	6,433	9.2	336,867	267,823	69,043	25.8
<b>EBITDA Margin (%)</b>	<b>41.9%</b>	<b>44.7%</b>			<b>47.4%</b>	<b>40.3%</b>		
Net Income	207	2,884	(2,677)	(92.8)	57,242	36,322	20,920	57.6
<b>EBITDA Margin (%)</b>	<b>0.1%</b>	<b>1.8%</b>			<b>8.1%</b>	<b>5.5%</b>		
Investments / Capex	36,798	43,498	6,700	18.2	70,077	81,109	11,032	15.7

During 4Q23, **net revenues** in the Infrastructure Division reached a total of US\$182 million—an increase of 16.6% compared to the same period of the previous year.

**EBITDA** in the Division reached US\$76 million in the fourth quarter of 2023—a 9.2% increase vs. 4Q22.

**Net Profit** during 4Q23 was US\$207 thousand.

\* \* \* \* \*

## Company Profile

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

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

GMexico’s **Transportation Division** is represented by its subsidiary GMexico Transportes, S.A. de C.V. (“GMXT”). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrosur, S. A. de C. V. (“Ferrosur”), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp “FEC”. GMXT’s shareholders are GMexico (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 Grupo Inmobiliario UPAS, S.A. de C.V. (UPAS). MPD, MPD, PEMS, MCC, GMSI, and UPAS are controlled 100% by GMexico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI’s business line is integrated project engineering. PEMS offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM’s business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon. UPAS develops real estate projects and also builds, operates and manages shopping centers.

---

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

## Conference Call to Discuss Fourth Quarter 2023 Results

**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 2023 annual results with the financial community on **February 2<sup>nd</sup>, 2024, at 1:00 p.m.** (Mexico Time). A Q&A session for analysts and investors shall follow the call.

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

<https://register.vevent.com/register/BI4c54f9341b134902baf42aa7f8e86d43>

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

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

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

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

<https://grupomexico.webex.com/grupomexico-sp/j.php?MTID=m818458270cd35fdb41c91be70d8acbb6>

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

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

### 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 5836 8200  
e-mail: [Natalia.ortega@gmexico.mx](mailto:Natalia.ortega@gmexico.mx)

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-23	Q4-22	Variance	2023	2022	Variance
<b>STATEMENT OF EARNINGS</b>						
<b>Net sales</b>	<b>3,422,479</b>	<b>3,787,672</b>	<b>(365,193)</b>	<b>14,385,432</b>	<b>13,870,313</b>	<b>515,119</b>
Cost of sales	1,771,421	1,667,297	104,124	6,952,148	6,445,020	507,128
Exploration	21,895	15,460	6,435	80,386	47,201	33,185
<b>Gross profit</b>	<b>1,629,163</b>	<b>2,104,914</b>	<b>(475,752)</b>	<b>7,352,898</b>	<b>7,378,093</b>	<b>(25,195)</b>
Gross margin	48%			51%	53%	
Administrative expenses	89,733	85,045	4,688	337,071	296,526	40,545
<b>EBITDA</b>	<b>1,525,927</b>	<b>2,089,024</b>	<b>(563,097)</b>	<b>7,041,351</b>	<b>7,138,944</b>	<b>(97,593)</b>
Depreciation, amortization and depletion	413,094	395,941	17,153	1,554,982	1,431,123	123,859
<b>Operating income</b>	<b>1,126,336</b>	<b>1,623,929</b>	<b>(497,593)</b>	<b>5,460,845</b>	<b>5,650,444</b>	<b>(189,599)</b>
Operating margin	33%	43%		38%	41%	
Interest expense	145,679	132,099	13,580	563,753	536,080	27,673
Interest income	(87,320)	(55,494)	(31,826)	(328,616)	(120,854)	(207,762)
(Gain) loss in investments	-	(1,834)	1,834	-	(15,914)	15,914
Other (income) expense, net	13,503	(69,154)	82,658	(25,524)	(57,377)	31,853
<b>Earnings before Tax</b>	<b>1,054,474</b>	<b>1,618,313</b>	<b>(563,839)</b>	<b>5,251,232</b>	<b>5,308,509</b>	<b>(57,277)</b>
Taxes	337,989	568,306	(230,317)	1,802,759	1,893,216	(90,457)
Participation in subsidiary not consolidated and associated	(13,022)	1,466	(14,489)	(16,509)	6,705	(23,214)
<b>Net Earnings</b>	<b>729,507</b>	<b>1,048,540</b>	<b>(319,033)</b>	<b>3,464,982</b>	<b>3,408,587</b>	<b>56,395</b>
Net income attributable to the non-controlling interest	110,184	176,235	(66,052)	548,337	553,058	(4,720)
<b>Net income attributable to GM</b>	<b>619,324</b>	<b>872,305</b>	<b>(252,981)</b>	<b>2,916,645</b>	<b>2,855,530</b>	<b>61,115</b>
<b>BALANCE SHEET</b>						
Cash and cash equivalents	6,583,133	6,002,639	580,494	6,583,133	6,002,639	580,494
Restricted cash	56,679	31,892	24,787	56,679	31,892	24,787
Notes and accounts receivable	1,708,181	1,923,103	(214,922)	1,708,181	1,923,103	(214,922)
Inventories	1,387,745	1,396,686	(8,941)	1,387,745	1,396,686	(8,941)
Prepaid and others current assets	937,637	744,653	192,985	937,637	744,653	192,985
<b>Total Current Assets</b>	<b>10,673,375</b>	<b>10,098,973</b>	<b>574,402</b>	<b>10,673,375</b>	<b>10,098,973</b>	<b>574,402</b>
Property, plant and equipment, Net	18,259,095	17,228,004	1,031,091	18,259,095	17,228,004	1,031,091
Leachable material, net	1,134,462	1,077,392	57,070	1,134,462	1,077,392	57,070
Other long term assets	2,182,086	1,929,872	252,213	2,182,086	1,929,872	252,213
<b>Total Assets</b>	<b>32,249,018</b>	<b>30,334,241</b>	<b>1,914,776</b>	<b>32,249,018</b>	<b>30,334,241</b>	<b>1,914,776</b>
<b>Liabilities and Stockholders' Equity</b>						
Current - term debt	250,923	138,846	112,077	250,923	138,846	112,077
Accumulated liabilities	1,913,286	1,785,273	128,013	1,913,286	1,785,273	128,013
<b>Current Liabilities</b>	<b>2,164,209</b>	<b>1,924,119</b>	<b>240,090</b>	<b>2,164,209</b>	<b>1,924,119</b>	<b>240,090</b>
Long-term debt	8,541,295	8,257,527	283,768	8,541,295	8,257,527	283,768
Other non-current liabilities	2,388,799	2,365,825	22,974	2,388,799	2,365,825	22,974
<b>Total Liabilities</b>	<b>13,094,303</b>	<b>12,547,470</b>	<b>546,832</b>	<b>13,094,303</b>	<b>12,547,470</b>	<b>546,832</b>
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,500,657)	(2,593,558)	92,900	(2,500,657)	(2,593,558)	92,900
Retaining earnings	17,269,579	16,037,739	1,231,840	17,269,579	16,037,739	1,231,840
<b>Total Stockholders' equity</b>	<b>16,772,418</b>	<b>15,447,678</b>	<b>1,324,740</b>	<b>16,772,418</b>	<b>15,447,678</b>	<b>1,324,740</b>
Non-controlling interest.	2,382,297	2,339,094	43,204	2,382,297	2,339,094	43,204
<b>Total Liabilities and Equity</b>	<b>32,249,018</b>	<b>30,334,241</b>	<b>1,914,776</b>	<b>32,249,018</b>	<b>30,334,241</b>	<b>1,914,776</b>
<b>CASH FLOW</b>						
<b>Net earnings</b>	<b>729,507</b>	<b>1,048,540</b>	<b>(319,033)</b>	<b>3,464,982</b>	<b>3,408,587</b>	<b>56,395</b>
Depreciation, amortization and depletion	413,093	395,940	17,153	1,554,982	1,431,123	123,859
Deferred income taxes	(94,889)	116,356	(211,245)	(127,229)	164,405	(291,634)
Participation in subsidiary not consolidated and associated	(13,022)	1,466	(14,488)	(16,509)	6,705	(23,214)
Other Net	67,643	(1,678)	69,321	102,159	104,306	(2,147)
Changes in assets and liabilities	(97,988)	60,825	(158,813)	134,586	(984,402)	1,118,988
<b>Cash generated by operating activities</b>	<b>1,004,344</b>	<b>1,621,449</b>	<b>(617,105)</b>	<b>5,112,971</b>	<b>4,130,724</b>	<b>982,247</b>
Capital expenditures	(474,017)	(511,026)	37,010	(1,633,121)	(1,542,361)	(90,760)
Restricted cash	18,035	29,882	(11,847)	(24,787)	10,211	(34,998)
Other - Net	(106,986)	29,077	(136,063)	(250,965)	117,683	(368,649)
<b>Cash used in investing activities</b>	<b>(562,968)</b>	<b>(452,067)</b>	<b>(110,900)</b>	<b>(1,908,874)</b>	<b>(1,414,467)</b>	<b>(494,407)</b>
Debt incurred	-	-	-	27,548	-	27,548
Debt repaid	(29,172)	(396,280)	367,108	(190,263)	(511,469)	321,206
Dividends paid	(603,416)	(390,574)	(212,842)	(2,282,242)	(2,461,111)	178,869
GMXT common shares buyback	(55,695)	(4,662)	(51,033)	(83,227)	(35,293)	(47,934)
Other - Net	59	71	(12)	295	(19,535)	19,830
<b>Cash used in financing activities</b>	<b>(688,224)</b>	<b>(791,445)</b>	<b>103,221</b>	<b>(2,527,889)</b>	<b>(3,027,408)</b>	<b>499,519</b>
Effect of exchange rate changes on cash and cash equivalents	(16,881)	(20,360)	3,479	(95,714)	(104,384)	8,670
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>(263,729)</b>	<b>357,577</b>	<b>(621,306)</b>	<b>580,494</b>	<b>(415,536)</b>	<b>996,030</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>6,846,862</b>	<b>5,645,063</b>	<b>1,201,799</b>	<b>6,002,639</b>	<b>6,418,175</b>	<b>(415,536)</b>
<b>Cash and cash equivalents - End of year</b>	<b>6,583,133</b>	<b>6,002,639</b>	<b>580,494</b>	<b>6,583,133</b>	<b>6,002,639</b>	<b>580,494</b>

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-23	Q4-22	Variance	2023	2022	Variance
<b>STATEMENT OF EARNINGS</b>						
<b>Net sales</b>	<b>2,528,155</b>	<b>3,043,536</b>	<b>(515,381)</b>	<b>10,860,837</b>	<b>10,968,118</b>	<b>(107,281)</b>
Cost of sales	1,350,594	1,366,266	(15,672)	5,412,705	5,304,370	108,335
Exploration	21,895	15,460	6,435	80,386	47,201	33,185
<b>Gross profit</b>	<b>1,155,666</b>	<b>1,661,810</b>	<b>(506,144)</b>	<b>5,367,746</b>	<b>5,616,548</b>	<b>(248,801)</b>
Gross margin	46%	55%		49%	51%	
Administrative expenses	41,653	42,830	(1,177)	156,755	157,896	(1,141)
<b>EBITDA</b>	<b>1,107,174</b>	<b>1,705,857</b>	<b>(598,683)</b>	<b>5,270,722</b>	<b>5,652,726</b>	<b>(382,004)</b>
Depreciation, amortization and depletion	244,223	246,933	(2,710)	945,187	915,916	29,271
<b>Operating income</b>	<b>869,790</b>	<b>1,372,047</b>	<b>(502,257)</b>	<b>4,265,804</b>	<b>4,542,736</b>	<b>(276,932)</b>
Operating margin	34%	45%		39%	41%	
Interest expense	82,027	83,616	(1,589)	330,518	343,079	(12,561)
Interest income	(38,214)	(29,581)	(8,633)	(141,480)	(57,086)	(84,394)
Other (income) expense, net	6,839	(86,877)	93,716	(59,731)	(194,074)	134,343
<b>Earnings before Tax</b>	<b>819,139</b>	<b>1,404,890</b>	<b>(585,751)</b>	<b>4,136,497</b>	<b>4,450,817</b>	<b>(314,320)</b>
Taxes	294,758	537,938	(243,180)	1,499,978	1,694,302	(194,324)
Participation in subsidiary not consolidated and associated	(9,535)	2,131	(11,665)	(4,148)	(2,608)	(1,539)
<b>Net Earnings</b>	<b>533,915</b>	<b>864,821</b>	<b>(330,906)</b>	<b>2,640,666</b>	<b>2,759,123</b>	<b>(118,457)</b>
Net income attributable to the non-controlling interest	52,968	103,036	(50,068)	279,770	302,260	(22,491)
<b>Net income attributable to AMC</b>	<b>480,947</b>	<b>761,785</b>	<b>(280,838)</b>	<b>2,360,896</b>	<b>2,456,863</b>	<b>(95,967)</b>
<b>BALANCE SHEET</b>						
Cash and cash equivalents	2,898,201	3,242,009	(343,807)	2,898,201	3,242,009	(343,807)
Restricted cash	44	0	44	44	0	44
Notes and accounts receivable	1,191,545	1,468,165	(276,621)	1,191,545	1,468,165	(276,621)
Inventories	1,232,289	1,264,015	(31,726)	1,232,289	1,264,015	(31,726)
Prepaid and others current assets	537,945	498,007	39,938	537,945	498,007	39,938
<b>Total Current Assets</b>	<b>5,860,023</b>	<b>6,472,196</b>	<b>(612,172)</b>	<b>5,860,023</b>	<b>6,472,196</b>	<b>(612,172)</b>
Property, plant and equipment, Net	11,192,879	10,991,409	201,470	11,192,879	10,991,409	201,470
Leachable material, net	1,134,462	1,077,392	57,070	1,134,462	1,077,392	57,070
Other long term assets	1,536,226	1,563,167	(26,941)	1,536,226	1,563,167	(26,941)
<b>Total Assets</b>	<b>19,723,590</b>	<b>20,104,163</b>	<b>(380,573)</b>	<b>19,723,590</b>	<b>20,104,163</b>	<b>(380,573)</b>
<b>Liabilities and Stockholders' Equity</b>						
Long-term debt	-	-	-	-	-	-
Other non-current liabilities	1,543,660	1,394,655	149,005	1,543,660	1,394,655	149,005
<b>Current Liabilities</b>	<b>1,543,660</b>	<b>1,394,655</b>	<b>149,005</b>	<b>1,543,660</b>	<b>1,394,655</b>	<b>149,005</b>
Long term debt	6,254,644	6,251,156	3,488	6,254,644	6,251,156	3,488
Other long term liabilities	1,843,951	1,931,349	(87,398)	1,843,951	1,931,349	(87,398)
<b>Total Liabilities</b>	<b>9,642,255</b>	<b>9,577,160</b>	<b>65,095</b>	<b>9,642,255</b>	<b>9,577,160</b>	<b>65,095</b>
Stockholders equity	56,021	56,021	-	56,021	56,021	-
Other equity accounts	(2,509,918)	(2,514,650)	4,732	(2,509,918)	(2,514,650)	4,732
Retained earnings	11,644,786	12,023,108	(378,322)	11,644,786	12,023,108	(378,322)
<b>Total Stockholders' equity</b>	<b>9,190,890</b>	<b>9,564,480</b>	<b>(373,590)</b>	<b>9,190,890</b>	<b>9,564,480</b>	<b>(373,590)</b>
Non-controlling interest.	890,446	962,523	(72,078)	890,446	962,523	(72,078)
<b>Total Liabilities and Equity</b>	<b>19,723,590</b>	<b>20,104,163</b>	<b>(380,573)</b>	<b>19,723,590</b>	<b>20,104,163</b>	<b>(380,573)</b>
<b>CASH FLOW</b>						
<b>Net earnings</b>	<b>533,915</b>	<b>864,821</b>	<b>(330,906)</b>	<b>2,640,666</b>	<b>2,759,123</b>	<b>(118,457)</b>
Depreciation, amortization and depletion	244,223	246,933	(2,710)	945,187	915,916	29,271
Deferred income taxes	(84,093)	149,359	(233,452)	(110,464)	248,888	(359,352)
Participation in subsidiary not consolidated and associated	(9,535)	2,131	(11,665)	(4,148)	(2,608)	(1,539)
Others Net	42,966	8,718	34,248	82,564	119,647	(37,083)
Changes in assets and liabilities	(140,732)	(105,436)	(35,297)	304,384	(761,386)	1,065,770
<b>Cash generated by operating activities</b>	<b>586,744</b>	<b>1,166,526</b>	<b>(579,782)</b>	<b>3,858,190</b>	<b>3,279,580</b>	<b>578,610</b>
Capital expenditures	(299,811)	(357,306)	57,495	(1,136,389)	(1,084,765)	(51,624)
Restricted cash	-	44	(44)	(44)	44	(88)
Other - Net	15,223	894	14,329	16,928	(7,811)	24,739
<b>Cash used in investing activities</b>	<b>(284,588)</b>	<b>(356,368)</b>	<b>71,780</b>	<b>(1,119,505)</b>	<b>(1,092,532)</b>	<b>(26,973)</b>
Debt repaid	-	(300,000)	300,000	-	(314,813)	314,813
Dividends paid	(765,198)	(387,788)	(377,411)	(3,091,081)	(2,970,244)	(120,837)
Common shares buyback	-	-	-	-	(5,705)	5,705
Payment of debt issuance costs	-	-	-	-	(1,000,000)	1,000,000
Others Net	59	70	(11)	295	(19,535)	19,830
<b>Cash used in financing activities</b>	<b>(765,140)</b>	<b>(687,718)</b>	<b>(77,422)</b>	<b>(3,090,785)</b>	<b>(4,310,297)</b>	<b>1,219,511</b>
Effect of exchange rate changes on cash and cash equivalents	25,927	(13,085)	39,012	8,294	(56,901)	65,195
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>(437,056)</b>	<b>109,355</b>	<b>(546,411)</b>	<b>(343,807)</b>	<b>(2,180,150)</b>	<b>1,836,343</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>3,335,257</b>	<b>3,132,654</b>	<b>202,603</b>	<b>3,242,008</b>	<b>5,422,160</b>	<b>(2,180,151)</b>
<b>Cash and cash equivalents - End of year</b>	<b>2,898,201</b>	<b>3,242,009</b>	<b>(343,808)</b>	<b>2,898,201</b>	<b>3,242,009</b>	<b>(343,808)</b>



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

(Thousands of US Dollars)	Quarters			Accumulated		
<b>STATEMENT OF EARNINGS</b>	<b>Q4-23</b>	<b>Q4-22</b>	<b>Variance</b>	<b>2023</b>	<b>2022</b>	<b>Variance</b>
<b>Net sales</b>	<b>801,926</b>	<b>698,546</b>	<b>103,380</b>	<b>3,197,004</b>	<b>2,712,743</b>	<b>484,261</b>
Cost of sales	440,842	358,396	82,446	1,651,491	1,387,791	263,700
<b>Gross profit</b>	<b>361,084</b>	<b>340,150</b>	<b>20,934</b>	<b>1,545,513</b>	<b>1,324,952</b>	<b>220,561</b>
Gross margin	45%	49%		48%	49%	
Administrative expenses	33,329	29,347	3,982	123,204	105,692	17,512
<b>EBITDA</b>	<b>326,337</b>	<b>316,193</b>	<b>10,144</b>	<b>1,431,761</b>	<b>1,234,111</b>	<b>197,650</b>
Depreciation, amortization and depletion	114,528	94,201	20,327	432,736	362,174	70,562
<b>Operating Income</b>	<b>213,227</b>	<b>216,602</b>	<b>(3,375)</b>	<b>989,573</b>	<b>857,086</b>	<b>132,487</b>
Operating margin	27%	31%		31%	32%	
Interest expense	37,432	33,330	4,102	148,459	133,007	15,452
Interest income	(10,051)	(10,582)	531	(42,861)	(32,175)	(10,686)
(Gain) loss in investments	-	(1,817)	1,817	-	10,361	(10,361)
Other (income) expense – Net	4,443	(2,715)	7,158	1,695	(7,441)	9,136
<b>Earnings before Tax</b>	<b>181,403</b>	<b>198,386</b>	<b>(16,983)</b>	<b>882,280</b>	<b>753,334</b>	<b>128,946</b>
Taxes	48,122	23,504	24,618	274,824	161,064	113,760
Participation in subsidiary not consolidated and associated	(1,743)	(735)	(1,008)	(6,511)	(3,840)	(2,671)
<b>Net Earnings</b>	<b>135,024</b>	<b>175,617</b>	<b>(40,593)</b>	<b>613,967</b>	<b>596,110</b>	<b>17,857</b>
Net income attributable to the non-controlling interest	26,485	32,766	(6,281)	132,158	114,439	17,719
<b>Net income attributable to ITM</b>	<b>108,539</b>	<b>142,851</b>	<b>(34,312)</b>	<b>481,809</b>	<b>481,671</b>	<b>138</b>
<b>BALANCE SHEET</b>						
Cash and cash equivalents	458,348	728,604	(270,256)	458,348	728,604	(270,256)
Notes and accounts receivable	413,344	370,873	42,471	413,344	370,873	42,471
Inventories	73,460	56,500	16,960	73,460	56,500	16,960
Prepaid and others current assets	103,449	108,611	(5,162)	103,449	108,611	(5,162)
<b>Total Current Assets</b>	<b>1,048,601</b>	<b>1,264,588</b>	<b>(215,987)</b>	<b>1,048,601</b>	<b>1,264,588</b>	<b>(215,987)</b>
Property, plant and equipment – Net	5,000,240	4,611,249	388,991	5,000,240	4,611,249	388,991
Other long term assets	862,870	632,185	230,685	862,870	632,185	230,685
<b>Total Assets</b>	<b>6,911,711</b>	<b>6,508,022</b>	<b>403,689</b>	<b>6,911,711</b>	<b>6,508,022</b>	<b>403,689</b>
<b>Liabilities and Stockholders' Equity</b>						
Current portion of long-term debt	119,810	90,446	29,364	119,810	90,446	29,364
Accumulated liabilities	510,363	507,168	3,195	510,363	507,168	3,195
<b>Current Liabilities</b>	<b>630,173</b>	<b>597,614</b>	<b>32,559</b>	<b>630,173</b>	<b>597,614</b>	<b>32,559</b>
Long-term debt	1,470,007	1,388,675	81,332	1,470,007	1,388,675	81,332
Other non-current liabilities	924,465	798,610	125,855	924,465	798,610	125,855
Other liabilities	27,613	23,310	4,303	27,613	23,310	4,303
<b>Total Liabilities</b>	<b>3,052,258</b>	<b>2,808,209</b>	<b>244,049</b>	<b>3,052,258</b>	<b>2,808,209</b>	<b>244,049</b>
Stockholders equity	521,910	521,910	-	521,910	521,910	-
Other equity accounts	(337,933)	(415,899)	77,966	(337,933)	(415,899)	77,966
Retaining earnings	3,118,654	3,135,123	(16,469)	3,118,654	3,135,123	(16,469)
<b>Total Stockholders' equity</b>	<b>3,302,631</b>	<b>3,241,134</b>	<b>61,497</b>	<b>3,302,631</b>	<b>3,241,134</b>	<b>61,497</b>
Non-controlling interest.	556,822	458,679	98,143	556,822	458,679	98,143
<b>Total Liabilities and Equity</b>	<b>6,911,711</b>	<b>6,508,022</b>	<b>403,689</b>	<b>6,911,711</b>	<b>6,508,022</b>	<b>403,689</b>
<b>CASH FLOW</b>						
<b>Net earnings</b>	<b>135,024</b>	<b>175,617</b>	<b>(40,593)</b>	<b>613,967</b>	<b>596,110</b>	<b>17,857</b>
Depreciation, amortization and depletion	114,528	94,201	20,327	432,736	362,174	70,562
Deferred income taxes	8,769	(10,296)	19,065	18,701	(60,939)	79,640
Participation in subsidiary not consolidated and associated	(1,743)	(735)	(1,008)	(6,511)	(3,840)	(2,671)
Other Net	39,198	(5,299)	44,497	56,136	14,255	41,881
Changes in assets and liabilities	(97)	114,808	(114,905)	(75,453)	55,129	(130,582)
<b>Cash generated by operating activities</b>	<b>295,679</b>	<b>368,296</b>	<b>(72,617)</b>	<b>1,039,576</b>	<b>962,889</b>	<b>76,687</b>
Capital expenditures	(137,407)	(110,221)	(27,186)	(426,655)	(376,487)	(50,168)
Other	-	58,982	(58,982)	-	517,759	(517,759)
<b>Cash used in investing activities</b>	<b>(137,407)</b>	<b>(51,239)</b>	<b>(86,168)</b>	<b>(426,655)</b>	<b>141,272</b>	<b>(567,927)</b>
Debt repaid	-	(75,486)	75,486	(102,249)	(150,586)	48,337
Dividends received (paid) – Net	(152,537)	(125,623)	(26,914)	(602,278)	(523,397)	(78,881)
Common shares buyback	(55,695)	(4,662)	(51,033)	(83,227)	(29,588)	(53,639)
<b>Cash used in financing activities</b>	<b>(208,232)</b>	<b>(205,771)</b>	<b>(2,461)</b>	<b>(787,754)</b>	<b>(703,571)</b>	<b>(84,183)</b>
Effect of exchange rate changes on cash and cash equivalents	(34,343)	(7,275)	(27,068)	(95,423)	(47,483)	(47,940)
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>(84,303)</b>	<b>104,011</b>	<b>(188,314)</b>	<b>(270,256)</b>	<b>353,107</b>	<b>(623,363)</b>
<b>Cash and cash equivalents – Beginning of year</b>	<b>542,651</b>	<b>624,593</b>	<b>(81,942)</b>	<b>728,604</b>	<b>375,497</b>	<b>353,107</b>
<b>Cash and cash equivalents – End of year</b>	<b>458,348</b>	<b>728,604</b>	<b>(270,256)</b>	<b>458,348</b>	<b>728,604</b>	<b>(270,256)</b>

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q4-23	Q4-22	Variance	2023	2022	Variance
<b>STATEMENT OF EARNINGS</b>						
<b>Net sales</b>	<b>182,303</b>	<b>156,376</b>	<b>25,927</b>	<b>710,893</b>	<b>664,107</b>	<b>46,786</b>
Cost of sales	85,278	85,426	(148)	336,554	391,744	(55,190)
<b>Gross profit</b>	<b>97,024</b>	<b>70,950</b>	<b>26,075</b>	<b>374,339</b>	<b>272,363</b>	<b>101,976</b>
Gross margin	53%	45%		53%	41%	
Administrative expenses	7,910	5,138	2,772	29,028	18,594	10,433
<b>EBITDA</b>	<b>76,351</b>	<b>69,918</b>	<b>6,433</b>	<b>336,867</b>	<b>267,823</b>	<b>69,043</b>
Depreciation, amortization and depletion	51,917	51,942	(25)	167,335	141,613	25,722
<b>Operating income</b>	<b>37,197</b>	<b>13,869</b>	<b>23,328</b>	<b>177,976</b>	<b>112,155</b>	<b>65,821</b>
Operating margin	20%	9%		25%	17%	
Interest expense	36,675	14,558	22,117	113,129	61,574	51,556
Interest income	(4,223)	(2,522)	(1,701)	(14,000)	(6,207)	(7,793)
Other (income) expense, net	12,763	(4,107)	16,870	8,445	(14,055)	22,499
<b>Earnings before Tax</b>	<b>(8,018)</b>	<b>5,940</b>	<b>(13,958)</b>	<b>70,402</b>	<b>70,844</b>	<b>(442)</b>
Taxes	(5,053)	4,873	(9,926)	25,345	27,712	(2,367)
Participation in subsidiary not consolidated and associated	(3,172)	(1,808)	(1,364)	(12,187)	6,819	(19,006)
<b>Net Earnings</b>	<b>208</b>	<b>2,875</b>	<b>(2,667)</b>	<b>57,244</b>	<b>36,313</b>	<b>20,931</b>
Net income attributable to the non-controlling interest	-	(9)	9	2	(9)	11
<b>Net income attributable to MPD</b>	<b>208</b>	<b>2,884</b>	<b>(2,676)</b>	<b>57,242</b>	<b>36,322</b>	<b>20,920</b>
<b>BALANCE SHEET</b>						
Cash and cash equivalents	71,015	89,448	(18,433)	71,015	89,448	(18,433)
Restricted cash	56,635	31,892	24,743	56,635	31,892	24,743
Notes and accounts receivable	103,292	84,064	19,228	103,292	84,064	19,228
Inventories	81,996	76,176	5,821	81,996	76,176	5,821
Prepaid and others current assets	373,508	229,636	143,873	373,508	229,636	143,873
<b>Total Current Assets</b>	<b>686,448</b>	<b>511,216</b>	<b>175,232</b>	<b>686,448</b>	<b>511,216</b>	<b>175,232</b>
Property, plant and equipment, Net	1,517,424	1,576,400	(58,977)	1,517,424	1,576,400	(58,977)
Other long term assets	1,079,767	423,277	656,490	1,079,767	423,277	656,490
<b>Total Assets</b>	<b>3,283,638</b>	<b>2,510,893</b>	<b>772,745</b>	<b>3,283,638</b>	<b>2,510,893</b>	<b>772,745</b>
<b>Liabilities and Stockholders' Equity</b>						
Current portion of long-term debt	131,113	48,400	82,713	131,113	48,400	82,713
Accumulated liabilities	229,707	219,331	10,377	229,707	219,331	10,377
<b>Current Liabilities</b>	<b>360,820</b>	<b>267,731</b>	<b>93,090</b>	<b>360,820</b>	<b>267,731</b>	<b>93,090</b>
Long-term debt	816,642	617,697	198,946	816,642	617,697	198,946
Other non-current liabilities	486,042	88,199	397,843	486,042	88,199	397,843
<b>Total Liabilities</b>	<b>1,663,505</b>	<b>973,627</b>	<b>689,878</b>	<b>1,663,505</b>	<b>973,627</b>	<b>689,878</b>
Stockholders equity	1,242,934	1,242,934	-	1,242,934	1,242,934	-
Other equity accounts	(215,750)	(241,340)	25,590	(215,750)	(241,340)	25,590
Retaining earnings	592,935	535,693	57,242	592,935	535,693	57,242
<b>Total Stockholders' equity</b>	<b>1,620,119</b>	<b>1,537,288</b>	<b>82,832</b>	<b>1,620,119</b>	<b>1,537,288</b>	<b>82,832</b>
<b>Total Liabilities and Equity</b>	<b>3,283,638</b>	<b>2,510,893</b>	<b>772,745</b>	<b>3,283,638</b>	<b>2,510,893</b>	<b>772,745</b>
<b>CASH FLOW</b>						
<b>Net earnings</b>	<b>208</b>	<b>2,875</b>	<b>(2,667)</b>	<b>57,244</b>	<b>36,313</b>	<b>20,931</b>
Depreciation, amortization and depletion	51,917	51,942	(25)	167,335	141,613	25,722
Deferred income taxes	(19,565)	(22,707)	3,142	(35,466)	(31,425)	(4,041)
Participation in subsidiary not consolidated and associated	(3,173)	(1,808)	(1,365)	(12,187)	6,819	(19,006)
Other Net	12,392	(5,748)	18,141	10,740	(6,057)	16,796
Changes in assets and liabilities	(33,843)	24,238	(58,081)	35,487	(57,294)	92,781
<b>Cash generated by operating activities</b>	<b>7,936</b>	<b>48,791</b>	<b>(40,855)</b>	<b>223,152</b>	<b>89,969</b>	<b>133,183</b>
Capital expenditures	(36,799)	(43,475)	6,676	(70,078)	(81,088)	11,009
Restricted cash	18,035	29,838	(11,803)	(24,743)	10,167	(34,910)
Investment	(3,022)	(1,330)	(1,693)	(59,860)	7,111	(66,971)
Other - Net	(4,481)	440	(4,921)	(26,439)	1,577	(28,015)
<b>Cash used in investing activities</b>	<b>(26,268)</b>	<b>(14,527)</b>	<b>(11,741)</b>	<b>(181,121)</b>	<b>(62,234)</b>	<b>(118,887)</b>
Debt incurred	-	-	-	27,548	-	27,548
Debt repaid	(29,172)	(20,794)	(8,378)	(88,014)	(46,070)	(41,943)
<b>Cash used in financing activities</b>	<b>(29,172)</b>	<b>(20,794)</b>	<b>(8,378)</b>	<b>(60,466)</b>	<b>(46,070)</b>	<b>(14,396)</b>
<b>Net increase (decrease) cash &amp; cash equivalents</b>	<b>(47,503)</b>	<b>13,471</b>	<b>(60,974)</b>	<b>(18,434)</b>	<b>(18,335)</b>	<b>(99)</b>
<b>Cash and cash equivalents - Beginning of year</b>	<b>118,518</b>	<b>75,977</b>	<b>42,540</b>	<b>89,448</b>	<b>107,783</b>	<b>(18,334)</b>
<b>Cash and cash equivalents - End of year</b>	<b>71,015</b>	<b>89,448</b>	<b>(18,433)</b>	<b>71,015</b>	<b>89,448</b>	<b>(18,433)</b>