

Mexico City, April 25, 2024

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

During the first quarter of 2024, as a result of a continued focus on cost improvement and sustained growth, the Mining Division grew again in terms of copper production and was able to materialize the first volumes of the Buenavista Zinc project despite an uncertain environment. Likewise, our Transportation and Infrastructure divisions continue to show good results and growth in most financial metrics. Along the same line, Grupo Mexico obtained double-digit growth on a consolidated level across its financial metrics versus the previous quarter.

First quarter 2024 revenues totaled US\$3.80 billion, 1.6% lower than in 1Q23 and 11.3% higher than in 4Q23. The Mining Division reported revenues of US\$2.82 billion in 1Q24, 7.4% lower than in 1Q23, mainly due to the decrease in Copper (–5.6% Comex), Molybdenum (–39.5%), and Zinc (–21.8%) prices, partially mitigated by higher sales volumes of copper and molybdenum during the quarter. Revenues were 11.5% higher than in 4Q23. In the Transportation Division, revenues grew 16.1% during 1Q24 to US\$885 million due to a 5.9% increase in volumes in tons-km and were 11.7% higher than in 4Q23. The Infrastructure Division’s accrued net revenues totaled US\$190 million—a 22.0% increase during 1Q24 and 4.5% higher than in 4Q23.

Consolidated copper production for 1Q24 showed a 5.9% recovery versus 1Q23, reaching 267,994 tons. This was mainly due to an 18.7% increase in production in Peru and the 2,158 tons of copper produced by the new Buenavista Zinc concentrator in Mexico. Copper production grew 1.4% versus 4Q23. Molybdenum production increased 9.5% during 1Q24 due to the excellent results of Toquepala in Peru. Additionally, during 1Q24, Zinc production rose 10.6% as a result of the first production volumes from the new Zinc concentrator at Buenavista. In 4Q23 we reported that our Buenavista operation had experienced difficulties with its water supply. After taking action in 1Q24 to cover water requirements for this facility, we believe we have ensured sufficient supplies to operate our Mexican facilities as forecasted in our annual plan.

We continue to have the best cash-cost in the copper industry worldwide. The cash-cost net of byproducts showed an improvement of 10.6% compared to 4Q23, going from US\$1.43 to US\$1.28—a US\$0.15 reduction—due to an improvement in operating costs, higher byproduct credits, and the effect of the reduction in cost per unit given higher production as part of the company's continuous cost improvement strategy. Compared to 1Q23, net cash cost was up 29.0%, due to inflationary pressures worldwide.

Consolidated EBITDA during 1Q24 totaled US\$1.97 billion, 6.6% below the same quarter of the previous year. However, it showed a 27.4% recovery versus 4Q23. The Mining Division obtained US\$1.47 billion in EBITDA—11.5% lower than in 1Q23, but 33.0% higher than in 4Q23. The Transportation Division obtained an EBITDA of US\$397 million during the quarter—an increase of 8.6% compared to 1Q23 and 21.8% versus 4Q23. In the Infrastructure Division, EBITDA was US\$90 million during 1Q24—4.5% higher than in 1Q23 and 1.0% lower than in 4Q23.

Dividend. – On April 19, 2024, the Board of Directors declared **the payment of a cash dividend of \$1.00 peso per share outstanding**, to be made in a single installment as of May 25, 2024. This dividend implies an **annualized dividend yield of 3.9%**.

(Thousand US Dollars)	First Quarter		Variance	
	2024	2023	US\$000	%
Sales	3,799,097	3,861,917	(62,819)	(1.6)
Cost of Sales	1,756,891	1,674,697	82,194	4.9
Operating Income	1,543,628	1,729,038	(185,409)	(10.7)
EBITDA	1,966,469	2,105,729	(139,260)	(6.6)
EBITDA Margin (%)	51.8%	54.5%		
Net Income	864,536	933,253	(68,717)	(7.4)
Profit Margin (%)	22.8%	24.2%		
Investments / Capex	327,094	334,508	(7,414)	(2.2)

All figures are stated in dollars ("US\$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted.
Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

Relevant Events

Grupo México

Grupo Mexico is one of the largest companies in the Mexican Stock Exchange in terms of market capitalization and marketability. It is also the second taxpayer in Mexico. In addition, it is number one in profit-sharing in Mexico and Peru. To date, Grupo México has nearly 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 in the world.

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

Sustainable Development Report. Recently, we published our sixteenth Sustainable Development Report¹, reaffirming our commitment to transparency and continuous improvement. After receiving feedback from our stakeholders, we updated our materiality analysis. We continue to incorporate relevant elements from the structure of the General Requirements of the International Financial Reporting Standard related to sustainability (IFRS® S1).

Performance in ESG evaluations by rating agencies. Thanks to our performance in the Corporate Sustainability Assessment (CSA) evaluation by the rating agency S&P Global, for the third consecutive year we were included in the Sustainability Yearbook 2024 by said ratings agency. This means that we are within the top 15% of the best-rated companies in sustainability in the mining and metals sector. It is worth noting that, out of the 22 companies in the sector that were included, Grupo México is the only Mexican mining company, and one of only two mining companies in Latin America to be part of this distinguished group.

Climate action. In the first quarter of 2024, we received clean energy certificates from one of our electricity suppliers in Peru. With this, all the electricity we consumed in that country during 2023 came from renewable sources. As a result, renewable electricity consumption at Grupo Mexico increased from 19 to 32%, enabling the Mining Division to reach its 2027 target ahead of schedule by consuming at least 25% of its electricity supply from renewable sources. Additionally, Group's greenhouse gas emissions decreased by nearly 4% in 2023 compared to 2022.

¹ Sustainable Development Report published in its Spanish version. Please refer to its English version by April 26, 2024.

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 financial efficiency and discipline. Grupo México's projects are a source of employment and wellbeing in the communities and countries where it operates.

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

Mexican Projects

Buenavista Zinc– Sonora: This project is located in Cananea, Sonora within the Buenavista deposit, where we have built a new concentrator plant. This facility has a production capacity of 100,000 tons of zinc and 20,000 tons of copper per year. The concentrator will double the Company's zinc production capacity.

Project update: the capital budget for the project is \$439 million, of which \$382.9 million had been invested as of March 31, 2024. Concentrator operation began in 1Q24. We expect to produce 54,500 tons of zinc and 11,900 tons of copper in 2024 and an average of 90,200 tons of zinc and 20,000 tons of copper per year in the next five years.

Peruvian Projects

Tia Maria – Arequipa: This greenfield project, located in Arequipa, Peru, will use state of the art SX–EW technology with the highest international environmental standards to produce 120,000 tons of SX–EW copper cathodes per year. The estimated capital budget for the project is \$1.4 billion.

Southern Copper has been consistently working to promote the welfare of the population of the Islay province. As part of these efforts, we have implemented successful social programs in education, healthcare, 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 growth in manufacturing, fishing, and tourism in Islay.

We reiterate our view that the initiation of construction activities at Tia Maria will generate significant economic opportunities for the Islay province and the Arequipa region. Given the current Peruvian economic situation, it is crucial to move ahead on projects that will stimulate a sustainable growth cycle. We expect to begin the construction phase of the project in the near future. We will make it a priority to hire local labor to fill the 9,000 jobs that we expect to generate during Tia Maria's construction. Additionally, from day one of our operations, we will generate significant contributions to revenues in the Arequipa region.

Los Chancas – Apurímac: This greenfield project, located in Apurímac, Peru, is a copper and molybdenum porphyry deposit. Current estimates of indicated copper mineral resources are 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 Los Chancas project envisions an open-pit mine with a combined operation of concentrator and SX-EW processes to produce 130,000 tons of copper and 7,500 tons of molybdenum annually. The estimated capital investment is \$2,600 million and the project is expected to begin operating in 2031. We continue to engage in social and environmental improvements for the local communities and work on the project's environmental impact assessment.

Project update: The Company continues to engage in coordinated efforts with the Peruvian authorities to eradicate illegal mining activity. Once this process is completed, we will resume the environmental impact assessment and initiate hydrogeological as well as geotechnical studies. We also will conduct a diamond drilling campaign for 40,000 meters to gather additional information on the characteristics of the Los Chancas deposit.

Michiquillay Project – Cajamarca: In June 2018, Southern Copper 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) at a competitive cash-cost for an initial mine life of more than 25 years. 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 March 31, 2024, we had drilled 80,000 meters (total program = 110,000 meters) and obtained 27,902 core samples for chemical analysis. Diamond drilling is underway, which will provide data for cross section interpretation, geological modeling, and resource evaluation. We expect to begin hydrogeological and geotechnical studies soon and will also assess the results of metallurgical testing at the deposit.

The Company continues to work with the Michiquillay and La Encañada communities based on the guidelines of corresponding social agreements.

Relevant Events

Transportation Division

In the **Transportation Division**, 1Q24 revenues totaled US\$885 million and EBITDA US\$397 million, increasing 16.1% and 8.6%, respectively.

Volume. – Transported volumes during 1Q24 grew 10.4% compared to the same period of 2023, reaching 518,760 carloads. Volume growth was led by the intermodal segment, with a 30% increase in carloads, followed by the Automotive segment, which grew 6% in carloads.

Segments with the highest revenue growth in peso terms in 1Q24:

Growth in the Intermodal Segment. – The segment showed 16% growth in revenues and 27% growth in tons–km as a result of the increase in volumes on Crossborder routes, due to the movement of auto parts and general cargo, as well as higher volumes in domestic freight, which gained market share over road transport.

Growth in the Automotive Segment. – The segment grew 15% in revenues and 6% in carloads, mainly due to an increase in market share, the release of inventory, and the resumption of imports through Veracruz.

Growth in the Agriculture Segment. – The segment showed growth of 12% in revenues and 13% in tons–km thanks to the increase in import Carousel Trains, especially in the *Bajío* and Northern regions of the country.

Growth in the Chemicals Segment. – The segment showed growth of 7% in revenues and 4% in tons–km due to the increase in volumes from the opening of a new chlorine plant, as well as an increase in resin imports.

Relevant Events

Infrastructure Division

Infrastructure Division. – At the end of 1Q24, net revenues accrued US\$190 million and EBITDA US\$89 million, with increases of 22.0% and 4.5%, respectively, compared to the same period of 2023. This is due to the increase in the daily quotas of Perforadora's 6 drilling rigs, lower pass-through gas costs in Energy, increased traffic in Highways, higher production in Constructora, and the integration of GM Inmobiliaria's operations (PlaniGrupo). The Division's EBITDA margin reached 47.0%.

Power Generation. – At the end of 1Q24, accrued revenues totaled US\$65 million and EBITDA US\$31 million, representing variations of 1.8% and 12.2%, respectively vs. 2023. This was mainly due to lower revenues at the "La Caridad" combined cycle plant as a result of a 21% decrease in gas costs. On the other hand, the "El Retiro" wind farm increased production by 27%, achieving a 14% increase in revenues.

Perforadora Mexico (PEMSA). – Accrued revenues at the end of 1Q24 were US\$58 million and EBITDA totaled US\$30 million, translating into decreases of 15.6% and 10.4%, respectively, vs. the previous year. This is due to the 14% increase in daily quotas, the operation of our 6 oil rigs with an average cumulative efficiency of 96.5%, and better results in cementing operations.

México Compañía Constructora. – At the end of 1Q24, accrued revenues totaled US\$22 million and EBITDA US\$5 million, representing increases of 38.0% and 3.0%, respectively vs. 2023. The variations in results are attributable to the difference in production, completion of works, and continuity of projects between periods.

Engineering Services. At the end of 1Q24, revenues accrued US\$7.7 million and EBITDA US\$1 million, representing decreases of 5.8% and 40.1%, respectively vs. the same period of the previous year. This is due to lower production and higher start-up costs for new projects. During this quarter, we started operations of the Engineering office in Peru, with which we kick off our expansion strategy to take advantage of a growing market, access local talent, and consolidate our position in a region with great potential for infrastructure innovation and development.

Highways. – At the end of 1Q24, accrued revenues totaled US\$18 million and EBITDA US\$12 million, representing increases of 19.0% and 15.4%, respectively, vs. the previous year, due to an average daily traffic equivalent of 21,599 units—3.4% higher compared to 2023.

Real Estate. – At the end of 1Q24, revenues totaled US\$19 million and EBITDA US\$12 million, representing operational increases of 14.3% and 29.8%, respectively, vs. the previous year; this was due to the hike in rents and fees, as well as a 0.9% improvement in venue occupancy, reaching 94.8%. The consolidation of GM Inmobiliaria (PlaniGrupo) into Infrastructure began on April 19, 2023, so for the Division, these results are 100% incremental vs. 2023.

Financing

(US\$'000)	2023	As of March 31, 2024		
	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	–	–	3,461,381	(3,461,381)
Americas Mining Corporation	–	–	1,091,513	(1,091,513)
Southern Copper Corporation	6,252,002	6,255,546	1,581,517	4,674,029
Asarco	–	–	30,252	(30,252)
GMéxico Transportes	1,174,143	1,172,064	154,823	1,017,241
GFM – Ferromex	386,081	435,310	145,784	289,526
Ferrosur	–	–	111,263	(111,263)
Florida East Coast	20,285	18,898	14,791	4,107
México Proyectos y Desarrollos	684,415	964,020	85,944	878,076
Grupo Mexico (Consolidated)	8,516,926	8,845,839	6,677,268	2,168,571

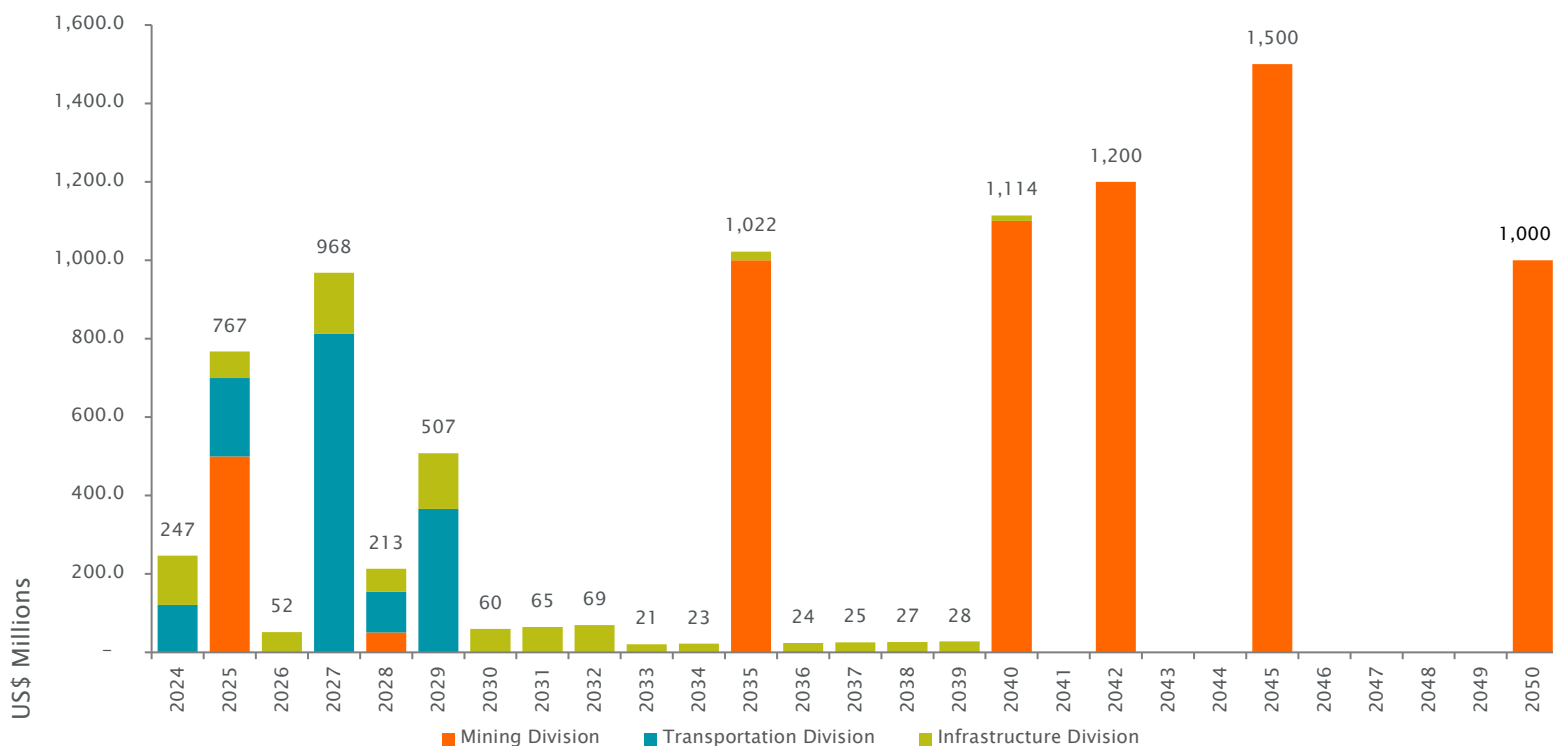
(1) include Debt Fees

(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. 75% of the debt contracts are dollar-denominated, and 25% are peso-denominated. 95% of the debt has a fixed rate. Moreover, Grupo Mexico has an extremely comfortable maturity schedule with payments below US\$1 billion annually until 2035.

Grupo México Maturities

As at March 31, 2024



Mining Division
Americas Mining Corporation
Relevant figures

	<u>First Quarter</u>		<u>Variance</u>	
(Thousand US Dollars)	2024	2023	US\$000	%
Sales	2,818,084	3,043,372	(225,288)	(7.4)
Cost of Sales	1,321,804	1,350,170	(28,366)	(2.1)
Operating Income	1,204,938	1,411,360	(206,423)	(14.6)
EBITDA	1,470,924	1,662,415	(191,491)	(11.5)
EBITDA Margin (%)	52.2%	54.6%		
Net Income	697,713	790,777	(93,064)	(11.8)
Profit Margin (%)	24.8%	26.0%		
Investments / Capex	235,959	268,104	(32,145)	(12.0)

Average Metals Prices

	2Q	3Q	3Q	First Quarter		Var.
	2023	2023	2023	2024	2023	%
Copper (\$cts/Pound)	3.85	3.77	3.72	3.86	4.09	(5.6)
Molybdenum (\$dlls/Pound)	21.23	23.75	18.63	19.93	32.95	(39.5)
Zinc (\$cts/Pound)	1.15	1.10	1.13	1.11	1.42	(21.8)
Silver (\$dlls/Ounce)	24.26	23.60	23.25	23.35	22.53	3.6
Gold (\$dlls/Ounce)	1,977.84	1,928.61	1,975.87	2,071.76	1,888.63	9.7
Lead (\$cts/Pound)	0.96	0.98	0.96	0.94	0.97	(3.1)
Sulfuric Acid (\$dlls/Ton)	142.60	151.69	155.38	134.63	157.29	(14.4)

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

Copper. – Copper production during 1Q24 totaled 267,994 tons—5.9% higher than the previous year—reporting higher production at our Peruvian, Caridad and IMMSA operations.

Molybdenum. – Molybdenum production during 1Q24 was 7,078 tons—9.5% above the previous year—due to higher production at Toquepala, Cuajone and Buenavista.

Zinc. – Zinc production in 1Q24 totaled 26,366 tons—74.9% higher than in 1Q23—due to the start-up of Buenavista Zinc and higher production at Santa Barbara, Charcas and San Martin.

Silver. – Silver production in 1Q24 was 3,093 thousand ounces—a decrease of 1.6% compared to 1Q23—due to lower production at Caridad and IMMSA, partially mitigated by an increase at ILO.

Gold. – Gold production during 1Q24 was 8,947 ounces, 26.3% lower than in 1Q23, mainly due to lower production in La Caridad and Ilo.

Mining Production

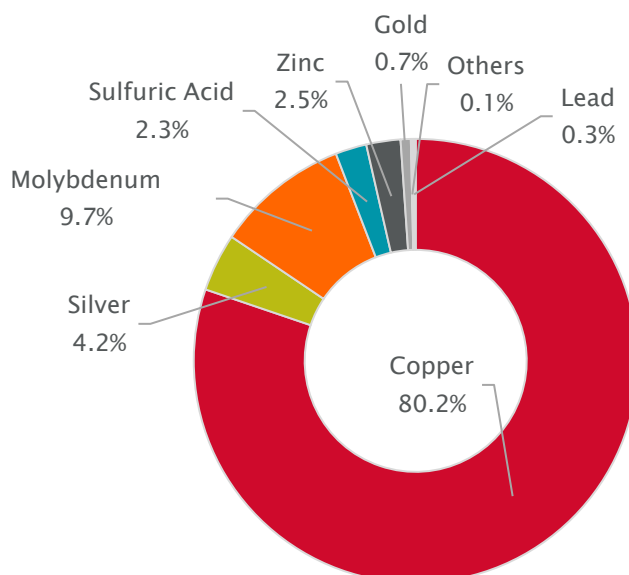
Mining Division		First Quarter		Variance	
		2024	2023		%
Copper	(m.t.)				
Production		267,994	253,060	14,934	5.9
Sales		261,899	256,758	5,141	2.0
Molybdenum	(m.t.)				
Production		7,078	6,462	616	9.5
Sales		7,036	6,488	548	8.4
Zinc	(m.t.)				
Production		26,366	15,075	11,291	74.9
Sales		25,652	26,476	(824)	(3.1)
Silver	(Koz)				
Production		3,093	3,144	(51)	(1.6)
Sales		5,320	5,371	(51)	(0.9)
Gold	(Oz)				
Production		8,947	12,138	(3,191)	(26.3)
Sales		10,033	16,707	(6,674)	(39.9)
Sulfuric Acid	(m.t.)				
Production		610,356	603,637	6,719	1.1
Sales		475,791	539,263	(63,472)	(11.8)

Cash Cost

For 1Q24, operating cash cost per pound of copper after byproducts was US\$1.28—an increase of 29.0% versus 1Q23.

Sales Distribution

The contribution by metal to AMC's accrued revenues in the first quarter of 2024 is shown below:



Transportation Division GMXT Relevant figures

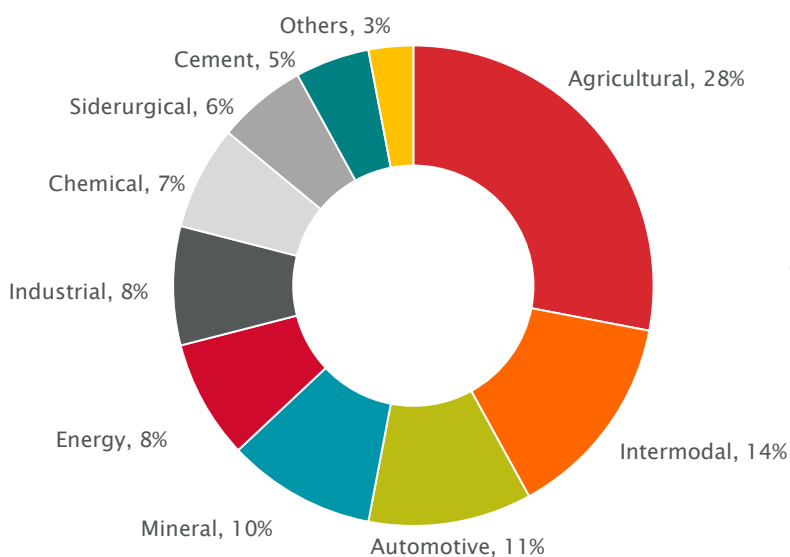
(Thousand US Dollars)	First Quarter		Variance	
	2024	2023	US\$000	%
Load Volume (MillionTons /Km)	18,051	17,045	1,006	5.9
Moved Cars	518,760	469,930	48,830	10.4
Sales	884,557	762,217	122,340	16.1
Cost of Sales	456,000	371,846	84,154	22.6
Operating Income	277,118	262,030	15,088	5.8
EBITDA	397,494	366,184	31,310	8.6
EBITDA Margin (%)	44.9%	48.0%		
Net Income	141,894	112,840	29,054	25.7
Profit Margin (%)	16.0%	14.8%		
Investments / Capex	76,610	59,507	17,103	28.7

The transportation Division's **total revenues** during 1Q24 were US\$885 million—16.1% higher than 1Q23.

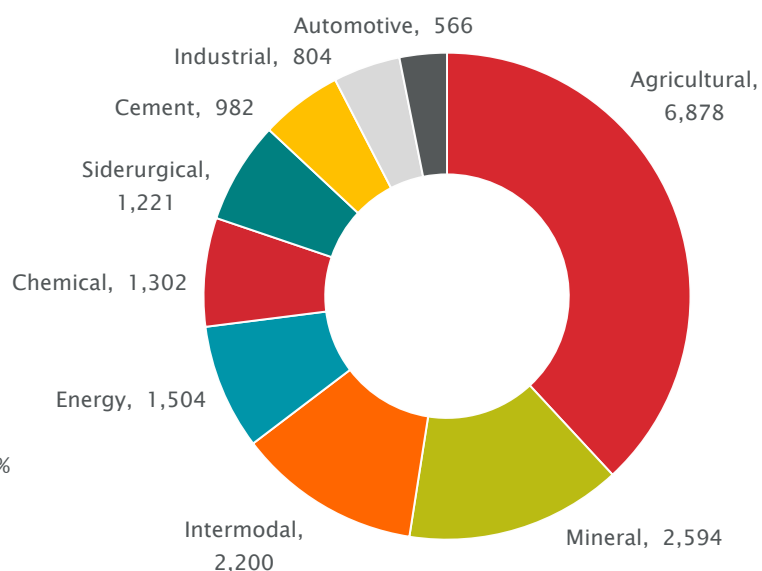
Transported volumes were 5.9% higher in tons–km and the number of carloads totaled 518,760 (+10.4%). Volume growth was led by the Agricultural and Intermodal segments.

Contribution by segment in revenues and volume in tons–km as at March 31, 2024:

Revenues by Segment



Tons–km



Infrastructure Division

MPD

Relevant figures

(Thousand US Dollars)	First Quarter		Variance	
	2024	2023	US\$000	%
Sales	189,863	155,643	34,220	22.0
Cost of Sales	88,076	70,780	17,296	24.4
Operating Income	52,879	43,837	9,042	20.6
EBITDA	89,196	85,391	3,805	4.5
EBITDA Margin (%)	47.0%	54.9%		
Taxes	6,210	8,833	(2,624)	(29.7)
Net Income	9,870	31,113	(21,243)	(68.3)
EBITDA Margin (%)	5.2%	20.0%		
Investments / Capex	14,525	6,897	(7,628)	(52.5)

During 1Q24, **net sales** of the Infrastructure Division totaled US\$190 million—22.0% higher than in 1Q23.

EBITDA in the Division reached US\$89 million in 1Q24, a 4.5% increase vs. 1Q23.

Net income during 1Q24 was US\$10 million—68.3% lower than in 1Q23.

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Company Profile

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

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

GMérico's **Transportation Division** is represented by its subsidiary GMérico Transportes, S.A. de C.V. (“GMXT”). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrosur, S. A. de C. V. (“Ferrosur”), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp “FEC”. GMXT's shareholders are GMérico (70.27%), Grupo Carso Sinca Inbursa (17.12%), and others (12.61%). GFM Through its subsidiary Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”) is the largest railway company and has the largest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex's lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex's shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur's railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and Coatzacoalcos ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds 100%. Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”) and Grupo Inmobiliario UPAS, S.A. de C.V. (UPAS). MPD, MPD, PEMS, MCC, GMSI, and UPAS are controlled 100% by GMérico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI's business line is integrated project engineering. 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 GMérico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company's annual report. GMérico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.

Conference Call to Discuss the Results of the First Quarter 2024

Grupo Mexico, S.A.B. de C.V. (“Grupo México” –BMV: GMEXICOB) will hold its conference call to comment on the results of the first quarter 2024 results with the financial community on **April 26th, 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/Blce80fa4614a34c36b9925d349467f441>

- **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:**

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

(Thousands of US Dollars)		Accumulated		
STATEMENT OF EARNINGS		2024	2023	Variance
Net sales		3,799,097	3,861,917	(62,819)
Cost of sales		1,756,891	1,674,697	82,194
Exploration		19,448	16,858	2,591
Gross profit		2,022,758	2,170,362	(147,604)
Gross margin		53%	56%	
Administrative expenses		82,334	74,981	7,352
EBITDA		1,966,469	2,105,729	(139,260)
Depreciation, amortization and depletion		396,796	366,343	30,453
Operating income		1,543,628	1,729,038	(185,409)
Operating margin		41%	45%	
Interest expense		142,118	133,216	8,902
Interest income		(102,565)	(70,250)	(32,315)
Other (income) expense, net		(26,044)	(10,348)	(15,697)
Earnings before Tax		1,530,120	1,676,420	(146,300)
Taxes		510,847	579,867	(69,020)
Participation in subsidiary not consolidated and associated		(7,306)	3,060	(10,367)
Net Earnings		1,026,579	1,093,493	(66,913)
Net income attributable to the non-controlling interest		162,044	160,240	1,804
Net income attributable to GM		864,536	933,253	(68,717)
BALANCE SHEET				
Cash and cash equivalents		6,677,268	6,568,418	108,850
Restricted cash		74,825	63,941	10,884
Notes and accounts receivable		2,009,498	1,865,046	144,452
Inventories		1,404,464	1,360,404	44,061
Prepaid and others current assets		937,781	805,624	132,156
Total Current Assets		11,103,836	10,663,432	440,404
Property, plant and equipment, Net		18,205,311	17,370,349	834,961
Leachable material, net		1,145,074	1,079,872	65,202
Other long term assets		2,280,176	1,846,521	433,655
Total Assets		32,734,396	30,960,174	1,774,222
Liabilities and Stockholders' Equity				
Current – term debt		266,636	145,705	120,931
Accumulated liabilities		1,903,897	1,815,911	87,986
Current Liabilities		2,170,533	1,961,616	208,917
Long-term debt		8,579,203	8,371,221	207,981
Other non-current liabilities		2,385,790	2,225,746	160,044
Total Liabilities		13,135,526	12,558,583	576,943
Stockholders equity		2,003,496	2,003,496	-
Other equity accounts		(2,625,112)	(2,551,344)	(73,768)
Retaining earnings		17,787,822	16,546,622	1,241,200
Total Stockholders' equity		17,166,206	15,998,773	1,167,432
Non-controlling interest.		2,432,665	2,402,818	29,847
Total Liabilities and Equity		32,734,396	30,960,174	1,774,222
CASH FLOW				
Net earnings		1,026,579	1,093,493	(66,914)
Depreciation, amortization and depletion		396,796	366,343	30,453
Deferred income taxes		10,318	(13,300)	23,618
Participation in subsidiary not consolidated and associated		(7,306)	3,060	(10,366)
Other Net		9,259	10,735	(1,476)
Changes in assets and liabilities		(380,172)	167,042	(547,215)
Cash generated by operating activities		1,055,474	1,627,373	(571,900)
Capital expenditures		(327,094)	(334,508)	7,414
Restricted cash		(17,956)	(32,049)	14,092
Other – Net		(104,464)	(62,783)	(41,681)
Cash used in investing activities		(449,514)	(429,340)	(20,174)
Debt incurred		15,994	-	15,994
Debt repaid		(4,591)	(2,400)	(2,191)
Dividends paid		(497,612)	(571,618)	74,007
GMXT common shares buyback		(2,701)	(21,496)	18,795
Other – Net		69	78	(9)
Cash used in financing activities		(488,841)	(595,436)	106,596
Effect of exchange rate changes on cash and cash equivalents		(28,242)	(36,818)	8,576
Net increase (decrease) cash & cash equivalents		88,876	565,779	(476,903)
Cash and cash equivalents – Beginning of year		6,588,392	6,002,639	585,753
Cash and cash equivalents – End of year		6,677,268	6,568,418	108,850

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

(Thousands of US Dollars)

	Accumulated		
	2024	2023	Variance
STATEMENT OF EARNINGS			
Net sales	2,818,084	3,043,372	(225,288)
Cost of sales	1,321,804	1,350,170	(28,366)
Exploration	19,448	16,858	2,591
Gross profit	1,476,832	1,676,345	(199,513)
Gross margin	52%	55%	
Administrative expenses	37,647	36,773	874
EBITDA	1,470,924	1,662,415	(191,491)
Depreciation, amortization and depletion	234,247	228,212	6,036
Operating income	1,204,938	1,411,360	(206,423)
Operating margin	43%	46%	
Interest expense	81,248	83,475	(2,226)
Interest income	(43,668)	(31,471)	(12,196)
Other (income) expense, net	(31,739)	(22,843)	(8,896)
Earnings before Tax	1,199,097	1,382,200	(183,104)
Taxes	425,506	493,666	(68,160)
Participation in subsidiary not consolidated and associated	(8,521)	4,916	(13,437)
Net Earnings	782,112	883,619	(101,507)
Net income attributable to the non-controlling interest	84,399	92,842	(8,443)
Net income attributable to AMC	697,713	790,777	(93,064)
BALANCE SHEET			
Cash and cash equivalents	2,703,282	3,474,576	(771,294)
Restricted cash	–	44	(44)
Notes and accounts receivable	1,377,592	1,312,699	64,893
Inventories	1,245,710	1,222,503	23,207
Prepaid and others current assets	574,513	515,184	59,330
Total Current Assets	5,901,097	6,525,006	(623,909)
Property, plant and equipment, Net	11,189,775	11,014,418	175,357
Leachable material, net	1,145,074	1,079,872	65,202
Other long term assets	1,559,776	1,554,982	4,795
Total Assets	19,795,722	20,174,277	(378,555)
Liabilities and Stockholders' Equity			
Other non-current liabilities	1,467,477	1,366,750	100,727
Current Liabilities	1,467,477	1,366,750	100,727
Long term debt	6,255,546	6,252,002	3,544
Other long term liabilities	1,854,572	1,926,618	(72,047)
Total Liabilities	9,577,595	9,545,371	32,224
Stockholders equity	56,021	56,021	–
Other equity accounts	(2,555,696)	(2,521,406)	(34,290)
Retained earnings	11,813,934	12,126,479	(312,545)
Total Stockholders' equity	9,314,260	9,661,095	(346,835)
Non-controlling interest.	903,868	967,811	(63,944)
Total Liabilities and Equity	19,795,722	20,174,277	(378,555)
CASH FLOW			
Net earnings	782,112	883,619	(101,507)
Depreciation, amortization and depletion	234,247	228,212	6,036
Deferred income taxes	21,159	(5,330)	26,489
Participation in subsidiary not consolidated and associated	(8,521)	4,916	(13,437)
Others Net	16,821	10,781	6,040
Changes in assets and liabilities	(327,489)	166,765	(494,255)
Cash generated by operating activities	718,329	1,288,962	(570,633)
Capital expenditures	(235,959)	(268,104)	32,145
Restricted cash	–	(44)	44
Other – Net	(72,190)	(3,497)	(68,692)
Cash used in investing activities	(308,149)	(271,645)	(36,503)
Dividends paid	(610,255)	(774,843)	164,588
Others Net	69	77	(8)
Cash used in financing activities	(610,186)	(774,766)	164,580
Effect of exchange rate changes on cash and cash equivalents	4,929	(9,983)	14,912
Net increase (decrease) cash & cash equivalents	(195,077)	232,568	(427,645)
Cash and cash equivalents – Beginning of year	2,898,359	3,242,008	(343,650)
Cash and cash equivalents – End of year	2,703,282	3,474,576	(771,295)

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

(Thousands of US Dollars)

	Accumulated		
	2024	2023	Variance
STATEMENT OF EARNINGS			
Net sales	884,557	762,217	122,340
Cost of sales	456,000	371,846	84,154
Gross profit	428,557	390,371	38,186
Gross margin	48%	51%	
Administrative expenses	31,750	28,173	3,577
EBITDA	397,494	366,184	31,310
Depreciation, amortization and depletion	119,689	100,168	19,521
Operating Income	277,118	262,030	15,088
Operating margin	31%	34%	
Interest expense	37,290	35,101	2,189
Interest income	(8,536)	(11,976)	3,440
Other (income) expense – Net	(8,785)	14,404	(23,189)
Earnings before Tax	257,149	224,501	32,648
Taxes	79,131	77,368	1,763
Participation in subsidiary not consolidated and associated	(1,292)	(1,160)	(132)
Net Earnings	179,310	148,293	31,017
Net income attributable to the non-controlling interest	37,416	35,453	1,963
Net income attributable to ITM	141,894	112,840	29,054
BALANCE SHEET			
Cash and cash equivalents	426,661	702,405	(275,744)
Notes and accounts receivable	484,788	443,276	41,512
Inventories	76,337	59,402	16,935
Prepaid and others current assets	131,734	111,541	20,193
Total Current Assets	1,119,520	1,316,624	(197,104)
Property, plant and equipment – Net	5,029,750	4,756,573	273,177
Other long term assets	876,156	678,676	197,480
Total Assets	7,025,426	6,751,873	273,553
Liabilities and Stockholders' Equity			
Current portion of long-term debt	137,311	96,641	40,670
Accumulated liabilities	552,943	546,189	6,754
Current Liabilities	690,254	642,830	47,424
Long-term debt	1,488,961	1,483,868	5,093
Other non-current liabilities	918,125	798,440	119,685
Other liabilities	28,910	25,668	3,242
Total Liabilities	3,126,250	2,950,806	175,444
Stockholders equity	521,910	521,910	–
Other equity accounts	(330,666)	(351,256)	20,590
Retaining earnings	3,132,476	3,129,826	2,650
Total Stockholders' equity	3,323,720	3,300,480	23,240
Non-controlling interest.	575,456	500,587	74,869
Total Liabilities and Equity	7,025,426	6,751,873	273,553
CASH FLOW			
Net earnings	179,310	148,293	31,017
Depreciation, amortization and depletion	119,689	100,168	19,521
Deferred income taxes	(4,403)	(644)	(3,759)
Participation in subsidiary not consolidated and associated	(1,292)	(1,160)	(132)
Other Net	(3,850)	21,800	(25,650)
Changes in assets and liabilities	(71,192)	(42,681)	(28,511)
Cash generated by operating activities	218,262	225,776	(7,514)
Capital expenditures	(76,610)	(59,507)	(17,103)
Cash used in investing activities	(76,610)	(59,507)	(17,103)
Debt incurred	15,994	–	15,994
Dividends received (paid) – Net	(154,072)	(144,137)	(9,935)
Common shares buyback	(2,090)	(21,496)	19,406
Cash used in financing activities	(140,168)	(165,633)	25,465
Effect of exchange rate changes on cash and cash equivalents	(33,171)	(26,835)	(6,336)
Net increase (decrease) cash & cash equivalents	(31,687)	(26,199)	(5,488)
Cash and cash equivalents – Beginning of year	458,348	728,604	(270,256)
Cash and cash equivalents – End of year	426,661	702,405	(275,744)

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

(Thousands of US Dollars)

	Accumulated		
	2024	2023	Variance
STATEMENT OF EARNINGS			
Net sales	189,863	155,643	34,220
Cost of sales	88,076	70,780	17,296
Gross profit	101,787	84,863	16,924
Gross margin	54%	55%	
Administrative expenses	8,512	5,500	3,012
EBITDA	89,196	85,391	3,805
Depreciation, amortization and depletion	40,396	35,526	4,871
Operating income	52,879	43,837	9,042
Operating margin	28%	28%	
Interest expense	35,332	14,623	20,710
Interest income	(3,310)	(2,523)	(787)
Other (income) expense, net	4,079	(6,028)	10,107
Earnings before Tax	16,778	37,766	(20,988)
Taxes	6,210	8,833	(2,624)
Participation in subsidiary not consolidated and associated	640	(2,179)	2,820
Net Earnings	9,928	31,112	(21,184)
Net income attributable to the non-controlling interest	58	(1)	58
Net income attributable to MPD	9,870	31,113	(21,243)
BALANCE SHEET			
Cash and cash equivalents	85,944	77,320	8,624
Restricted cash	74,825	63,897	10,928
Notes and accounts receivable	147,120	109,071	38,049
Inventories	82,417	78,498	3,919
Prepaid and others current assets	324,586	217,886	106,700
Total Current Assets	714,892	546,672	168,220
Property, plant and equipment, Net	1,492,407	1,552,000	(59,592)
Other long term assets	1,068,448	450,862	617,585
Total Assets	3,275,747	2,549,534	726,213
Liabilities and Stockholders' Equity			
Current portion of long-term debt	129,325	49,064	80,261
Accumulated liabilities	290,896	203,752	87,143
Current Liabilities	420,220	252,816	167,405
Long-term debt	834,695	635,351	199,344
Other non-current liabilities	466,301	91,780	374,520
Total Liabilities	1,721,216	979,948	741,269
Stockholders equity	1,242,934	1,242,934	-
Other equity accounts	(301,104)	(240,166)	(60,938)
Retaining earnings	600,346	566,806	33,540
Total Stockholders' equity	1,542,177	1,569,574	(27,398)
Non-controlling interest.	12,354	12	12,342
Total Liabilities and Equity	3,275,747	2,549,534	726,213
CASH FLOW			
Net earnings	9,928	31,112	(21,184)
Depreciation, amortization and depletion	40,396	35,526	4,870
Deferred income taxes	(6,438)	(7,325)	887
Participation in subsidiary not consolidated and associated	640	(2,179)	2,819
Other Net	3,448	(6,259)	9,708
Changes in assets and liabilities	62,059	(5,379)	67,438
Cash generated by operating activities	110,034	45,496	64,538
Capital expenditures	(14,525)	(6,897)	(7,628)
Restricted cash	(17,956)	(32,005)	14,048
Investment	701	917	(215)
Other - Net	(58,184)	(17,239)	(40,945)
Cash used in investing activities	(89,964)	(55,224)	(34,740)
Debt repaid	(4,591)	(2,400)	(2,191)
Cash used in financing activities	(4,591)	(2,400)	(2,191)
Net increase (decrease) cash & cash equivalents	15,479	(12,128)	27,607
Cash and cash equivalents - Beginning of year	70,466	89,448	(18,983)
Cash and cash equivalents - End of year	85,944	77,320	8,624