

Mexico City, February 11, 2025.

Grupo Mexico, S.A.B de C.V. ("Grupo Mexico"""- BMV: GMEXICOB)

As a result of our long-term approach, during 2024 we achieved excellent financial and operating results at the consolidated level, led by our Mining Division, where we achieved record revenues due to an increase in our copper production and a favorable copper market, while maintaining strict cost control and remaining the lowest cash-cost in the industry worldwide. This is also due to the start-up of our Buenavista Zinc project, that allowed us to boost Zinc sales by +45% and is now operating at full capacity. In addition, we continued to expand the Infrastructure Division with important projects.

Accrued consolidated revenues for 2024 reached US\$16.17 billion—12.6% higher than in the same period of 2023, and up 12.8% compared to 4Q23. The Mining Division's revenues totaled US\$12.40 billion throughout 2024—14.1% above 2023 and 17.4% higher than in 4Q23—as a result of increased sales volumes in copper, zinc and most byproducts during the year, and a rise in the prices of copper (+9.3%), zinc (+5.0%) and silver (+20.7%), which mitigated a drop in the price of molybdenum (-11.8%). The Transportation Division accrued revenues of US\$3.33 billion—4.8% higher than in 2023 and 3.5% lower than in 4Q23. The Infrastructure Division's accrued net revenues totaled US\$784 million—a 10.3% increase vs. 2023 and 13.8% higher than in 4Q23.

Accrued consolidated copper production during 2024 showed a 5.5% recovery vs. 2023, totaling 1,086,052 tons, mainly due to a 10.7% increase in production at Southern Peru and a 4.3% rise at Minera Mexico. During 4Q24, production grew 0.8% compared to 4Q23 as a result of an increase in production at Buenavista (+12.2%), IMMSA (+3.5%) and Cuajone (+2.1%), which was due to improved ore grades and recoveries. These results were partially offset by lower production at Toquepala (-11.4%) and La Caridad (-1.9%). The decrease at Toquepala is a consequence of scheduled preventive maintenance at both concentrators.

Molybdenum production accrued an 8.1% rise in 2024 and fell 2.6% compared to 4Q23. The increase in annual terms is the result of a generalized increase at all our mines, with the exception of Caridad, where there was a decrease in ore grades and recoveries.

We continue to have the best cost in the copper industry worldwide. Net of byproduct credits cash cost totaled US\$1.14 during 2024—a reduction of US\$0.12 (-9.6%) compared to 2023—mainly due to a decrease in production costs and a positive effect on unit cost due to higher copper production and higher byproduct credits. Compared to 4Q23, byproduct net cash cost was 14.9% lower going from US\$1.44 to US\$1.22—a US\$0.22 reduction—mainly due to higher byproduct credits given higher molybdenum, silver and zinc prices.

Consolidated EBITDA during 2024 reached US\$8.37 billion, 18.7% higher than in 2023 and 23.4% higher than in 4Q23. During 2024, the Mining Division obtained US\$6.64 billion in EBITDA—26.0% higher than in 2023 and 38.2% above 4Q23. The Transportation Division's EBITDA reached US\$1.40 billion in 2024—1.8% lower than in the previous year and 5.0% lower than in 4Q23. In the Infrastructure Division, accrued EBITDA reached US\$424 million in 2024—21.0% higher than in 2023 and 4.0% higher than in 4Q23.



Dividend. – On January 24, 2025, the Board of Directors declared **the payment of a cash dividend of MXN\$1.10 pesos per share outstanding**, to be made in a single installment on February 28, 2025. This dividend implies an **annualized dividend yield of 4.2%**.

Financing.– On February 5, 2025, our subsidiary Minera Mexico S.A. de C.V. issued a \$1 billion 7-year Notes of fixed-rate senior unsecured notes. This debt is due in 2032 and has an annual interest rate of 5.6%. During our marketing efforts, we held meetings with more than 80 global and local fixed income investors. We received orders from high quality institutional investors for \$3.5 billion, a demand of 3.4 times the offering. Proceeds will provide the Company with additional liquidity to finance our Mexican capital expenditures and Minera Mexico's general corporate purposes.

	<u>Fourth Quarter</u>		<u>Variance</u>		<u> January – December</u>		<u>Variance</u>	
(Thousand US Dollars)	2024	2023	US\$000	%	2024	2023	US\$000	%
Sales	3,847,325	3,412,115	435,210	12.8	16,169,984	14,366,895	1,803,089	12.6
Cost of Sales	1,791,638	1,768,311	23,327	1.3	7,347,420	6,940,866	406,555	5.9
Operating Income	1,518,284	1,098,534	419,750	38.2	6,776,679	5,433,042	1,343,637	24.7
EBITDA	1,905,643	1,544,134	361,509	23.4	8,377,599	7,059,559	1,318,040	18.7
EBITDA Margin (%)	49.5%	45.3%			51.8%	49.1%		
Net Income	756,723	638,024	118,699	18.6	3,691,682	2,935,346	756,336	25.8
Profit Margin (%)	19.7%	1 <i>8.7%</i>			22.8%	20.4%		
Investments / Capex	401,131	501,727	(100,596)	(20.0)	1,761,587	1,660,832	100,756	6.1

All figures are stated in dollars ("US\$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted In order to show the performance of our operations, we are including the concept of earnings 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 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.

Environmental, Social and Governance

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

We continue to make progress in our sustainability ratings. – The Corporate Sustainability Assessment (CSA) by S&P Global, which annually evaluates the sustainability practices of 13,000 companies worldwide, ranked Grupo México, as of the end of 2024, among the 15 highest-rated companies out of a total of 148 in the Mining and Metals sector. With this achievement, Grupo México secures its participation in the Dow Jones Sustainability MILA Pacific Alliance Index for the eighth consecutive year.

Great Place to Work. – The Infrastructure Division achieved Great Place to Work certification across all its business lines. This certification evaluates and recognizes companies worldwide for fostering inclusive and high-quality work environments.

Workers' Safety and Health.– Through disciplined operations and the strengthening of a preventive safety culture, the Mining Division achieved a 28% reduction in lost-time accidents among employees in 2024, while the Infrastructure Division reported a 42% decrease and the Transportation Division a 12% decrease.

Environmental Responsibility.– In 2024, the Infrastructure Division earned three Clean Industry recertifications: two for the Campeche and Tabasco Platforms and one for the "El Retiro" Wind Farm. The Clean Industry certification is awarded by Mexico's Federal Attorney for Environmental Protection.

Health and Hope Ride the Train.- In 2024, the efforts of Dr. Vagón, an initiative of Fundación Grupo México, were expanded. This program provides free medical services to rural communities lacking access to healthcare. The Visual Health Car, specialized in comprehensive ophthalmological care, was inaugurated, and the capacity of the Surgical Car to perform cataract surgeries was increased. As a result, 450 cataract surgeries were performed, 16,500 eyeglasses were distributed, and 780 hearing aids were fitted. Additionally, the Christmas Train visited communities in Sonora, Chihuahua, and Florida, reaching 6,500 children by delivering gifts and spreading the magic of Christmas.



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 US\$15 billion and includes investments in projects in Mexico and Peru.

Projects in Mexico

Minera Mexico is planning to invest more than \$600 million dollars in 2025 at both its open pit, metallurgical facilities and underground mines. 50% of this investment will be used to guarantee the viability of long-term operations by actively modernizing and updating assets. About 31% of the investment will target improvements in water usage and tailings management to ensure safety and efficiency at our operations. The remainder funds will be invested in efforts to bolster optimization and growth.

El Pilar – Sonora.– This low-capital intensity copper greenfield project is strategically located in Sonora, Mexico, approximately 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains estimated proven and probable reserves of 317 million tonnes of ore with an average copper grade of 0.249%. We anticipate that El Pilar will operate as a conventional open-pit mine with an annual production capacity of 36,000 tonnes of copper cathodes. This operation will use highly cost efficient and environmentally friendly SX-EW technology. The budget for El Pilar is \$310 million.

The results from experimental pads in the leaching process have confirmed adequate levels of copper recovery and we are evaluating different options for optimization. The Company is engaging in project development and on-site environmental activities. Mine life is estimated to be 13 years.

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

The Company has completed the environmental baseline study for the mine. Currently, more detailed engineering is being conducted for concentrator, SX-EW plant as well as for water desalination, logistics infrastructure and power delivery.

SCC has several projects in its Mexican pipeline that may boost organic growth if they are found to be of value for both stakeholders and the communities in which we operate. These projects are Angangueo, Chalchihuites and the Empalme Smelter, which could bolster our position as a fully integrated copper producer.



Projects in Peru

Tía María – Arequipa. – This greenfield project, located in Arequipa, Peru, will use state of the art SX-EW technology with the highest international environmental standards with a capacity of 120,000 tons of SX-EW copper cathodes per year.

Tia Maria will generate significant revenues for the Arequipa region from day one of its operations. At current copper prices, we expect to export \$17.5 billion and contribute \$3.4 billion in taxes and royalties during the first 20 years of operation. After a thoughtful and detailed review, the new project budget has been set at \$1,802 million.

Project update: As of December 31, 2024, the Company had generated more than 614 jobs, 492 of which were filled with local applicants. To the fullest extent possible, we intend to fill the 3,500 jobs estimated to be required during Tia Maria's construction phase prioritizing workers from the Islay province. When we start operations in 2027, the project will generate 764 direct jobs and 4,800 indirect jobs.

This year, we expect construction to begin. Work will begin with the construction of roads and access points to the project as well as railways; installing a temporary camp; and earthmoving efforts as well as mine clearing activities. We have progressed on installing and delimiting the property with a live fence of 59 kilometers up to date.

Los Chancas, Apurimac.– This greenfield project, located in Apurimac, 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 operations are expected to begin in 2031. We continue to engage in social and environmental improvements for the local communities and are working on the project's environmental impact assessment.

Project update: In coordination with the Peruvian authorities, efforts continue to be made to eradicate illegal mining activities. Once this process has concluded, we will resume our environmental impact study and begin hydrogeological and geotechnical studies. We will also begin a resource verification drilling campaign of a 40,000-meter in-fill to gather additional information on the geological characteristics of the Los Chancas deposit.

Michiquillay, Cajamarca.- In June 2018, Southern Copper signed a contract for the acquisition of the Michiquillay project in Cajamarca, Peru. Michiquillay is a world-class greenfield mining project with inferred mineral resources of 2,288 million tons and 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 December 31, 2024, the total progress of the exploration project was 35%. We have drilled 140,130 meters (total program = 148,000 meters) and obtained 45,762 drill core samples for chemical analysis. Diamond drilling will continue and will provide information for the interpretation of geological sections related to mineralization, geological modeling and mineral resource evaluation. Geo-metallurgical studies are currently underway; with hydrological and hydrogeological studies having been initiated; the geotechnical study for the project is scheduled to begin shortly.



Relevant Events Transportation Division

In the **Transportation Division**, sales up to 4Q24 totaled US\$3.33 billion—4.8% higher than in the same period of the previous year—and EBITDA reached US\$1.40 billion, 1.8% lower than in 2023.

Volume. – Transported volumes during 4Q24 grew 6% compared to the same period of 2023, totaling 493,357 carloads. Volume growth was led by the Intermodal segment with 27% growth in carloads.

Segments with the highest revenue growth:

Growth in the Intermodal Segment. – The segment showed growth of 26% in revenues and 24% in NTK, as a result of the rise in cargo volumes on cross border and domestic routes.

Growth in the Agricultural Segment. – The segment showed growth of 24% in revenues and 8% in NTK, thanks to the increase in import volumes, especially of beans and soybean.

Growth in the Chemicals Segment. – The segment showed growth of 13% in revenues, thanks to the increase in ethanol volumes and the recovery in fertilizer cross border volumes.



Relevant Events Infrastructure Division

Infrastructure Division. – At the end of 4Q24, net revenues accrued US\$783.6 million and EBITDA totaled US\$424.1 million, with increases of 10.3% and 21.0%, respectively, compared to the same period of 2023, thus achieving record highs in revenues, EBITDA and Net Profit. This is due to the integration of the new K8+Puebla portfolio and one more quarter of GM Inmobiliaria (PlaniGrupo) operations, the start of commercial operations of the Fenicias Wind Farm, the increase in daily quotas from the six rigs of Perforadora, higher traffic in Highways, greater production in Constructora and foreign exchange rate variations. The Division's EBITDA margin reached 54.1%.

Power Generation. – At the end of 4Q24, accrued revenues totaled US260.8 million and EBITDA reached US150.6 million, representing variations of -4.9% and +14.4%, respectively vs. 2023.

- The "La Caridad" combined cycle plant obtained lower revenues due to the 74% decrease in gas costs.
- The "El Retiro" wind farm did not record a significant variation in revenues; however, it achieved 9% growth in EBITDA as a result of improved efficiencies and exchange rate variations.
- The "Fenicias" wind farm sold 28 GWh of test energy in May, started operating on June 1, and has been supplying electricity to IMMSA's mining and metallurgical operations since August 1, 2024, accruing US\$20.3 million in EBITDA by the end of 4Q24.

Perforadora Mexico (PEMSA). – Accrued revenues at the end of 4Q24 were US\$238.7 million and EBITDA totaled US\$123.8 million, translating into increases of 15.8% and 24.6%, respectively, vs. the previous year. This is due to the 14% increase in daily quotas, the operation of our six oil rigs with an average cumulative efficiency of 99.0%, and better results in on-shore cementing and drilling operations.

Construction and Engineering. – At the end of 4Q24, accrued revenues totaled US\$125.9 million and EBITDA US\$26.7 million, representing variations of +12.8% and -7.7%, respectively vs. 2023. The variations in results are attributable to the difference in production, completion of works, and project continuity between periods, as well as higher costs due to the start of new projects.

Highways. – At the end of 4Q24, accrued revenues totaled US\$71.0 million and EBITDA US\$48.1 million, representing increases of 6.7% and 7.9%, respectively, vs. the previous year, due to an average daily traffic equivalent of 22,552 units— 8.5% higher compared to 2023.

Real estate. – At the end of 4Q24, revenues totaled US80.1 million and EBITDA US51.0 million, representing variations of +57.8% and -0.9%, respectively, vs. the previous year. This was due to the hike in rents and fees, and the incorporation of the new K8+Puebla portfolio (9 venues) in September. The consolidation of GM Inmobiliaria (PlaniGrupo) into Infraestructura began on April 19, 2023, recognizing an extraordinary effect of US21.6MM in EBITDA from the acquisition during that year (without this effect, the 2024 EBITDA variation is +70.8%).



Financing

	2023	As of D	<u>As of December 31, 2024</u>				
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt			
Grupo México	-	-	3,073,687	(3,073,687)			
Americas Mining Corporation	-	-	1,188,517	(1,188,517)			
Southern Copper Corporation	6,254,644	6,258,347	3,503,408	2,754,939			
Asarco	_	_	57,074	(57,074)			
GMéxico Transportes	1,156,905	1,010,532	97,904	912,628			
GFM – Ferromex	414,017	262,552	65,677	196,875			
Ferrosur	-	-	30,113	(30,113)			
Florida East Coast	18,895	17,459	16,686	773			
México Proyectos y Desarrollos	956,258	899,680	129,806	769,874			
Grupo Mexico (Consolidated)	8,800,721	8,448,570	8,162,872	285,698			

(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 0.05x. 79% of the debt contracts are dollar-denominated, and 21% are peso-denominated. 95% of the debt has a fixed rate. Moreover, Grupo Mexico has an extremely comfortable maturity schedule. Grupo Mexico has strong cash flow generation as a result of its investment plan and sustained long-term growth.



Grupo México Maturities As of December 2024

Transportation Division



Mining Division Americas Mining Corporation Relevant Figures

	Fourth Quarter		<u>Variance</u>		January – D	<u>ecember</u>	<u>Variance</u>	
(Thousand US Dollars)	2024	2023	US\$000	%	2024	2023	US\$000	%
Sales	2,967,207	2,528,155	439,052	17.4	12,396,686	10,860,837	1,535,849	14.1
Cost of Sales	1,370,196	1,351,053	19,143	1.4	5,570,126	5,413,164	156,961	2.9
Operating Income	1,285,508	868,946	416,562	47.9	5,625,687	4,264,960	1,360,727	31.9
EBITDA	1,528,655	1,106,330	422,326	38.2	6,642,175	5,269,878	1,372,297	26.0
EBITDA Margin (%)	51.5%	43.8%			53.6%	48.5%		
Net Income	672,605	492,382	180,223	36.6	3,158,747	2,372,331	786,417	33.1
Profit Margin (%)	22.7%	19.5%			25.5%	21.8%		
Investments / Capex	257,736	329,444	(71,708)	(21.8)	1,124,458	1,166,022	(41,564)	(3.6)

Average Metals Prices

		1Q	2Q	3Q	Fourth Quarter		Var.	January – [December	Var.
		2024	2024	2024	2024	2023	%	2024	2023	%
Copper	(\$cts/Pound)	3.86	4.55	4.23	4.22	3.72	13.4	4.22	3.86	9.3
Molybdenum	(\$dlls/Pound)	19.93	21.81	21.75	21.70	18.63	16.5	21.30	24.14	(11.8)
Zinc	(\$cts/Pound)	1.11	1.29	1.26	1.38	1.13	22.1	1.26	1.20	5.0
Silver	(\$dlls/Ounce)	23.35	28.84	29.43	31.36	23.25	34.9	28.25	23.41	20.7
Gold	(\$dlls/Ounce)	2,071.76	2,337.99	2,476.80	2,661.61	1,975.87	34.7	2,387.04	1,942.74	22.9
Lead	(\$cts/Pound)	0.94	0.98	0.93	0.91	0.96	(5.2)	0.94	0.97	(3.1)
Sulfuric Acid	(\$dlls/Ton)	134.63	125.88	126.90	131.24	155.38	(15.5)	129.66	151.81	(14.6)

Source: Copper & Silver – COMEX; Zinc & Gold – LME;

Molybdenum - Metals Week Dealer Oxide, Sulfuric Acid - AMC

Copper.- Copper production during the fourth quarter reached 266,414 tons—0.8% higher than in the same period of the previous year—with increases at Buenavista, IMMSA and Cuajone.

Molybdenum.– Molybdenum production in the fourth quarter was 6,994 tons—2.6% lower than in the same period of the previous year—mainly due to declines at Caridad and Toquepala, which were partly offset by increases in Cuajone and Buenavista.

Zinc.- Zinc production in 4Q24 totaled 43,148 tons—154.9% higher than in 4Q23—due to the start-up of Buenavista Zinc and higher production at Santa Barbara.

Silver.- Silver production in 4Q24 was 2.76 million ounces—a reduction of 25.2% compared to 4Q23—due to an increase in production at Caridad and ILO.

Gold.- Gold production during 4Q24 was 8,003 ounces, 4.2% higher than in 4Q23, mainly due to greater production in Caridad and ILO.



Mining Production

Mining Division		Fourth Q	uarter	Varian	ce	January – I	December	Variance	
		2024	2023		%	2024	2023		%
Copper	(m.t.)								
Production		266,414	264,251	2,163	0.8	1,086,052	1,029,853	56,198	5.5
Sales		253,253	247,822	5,431	2.2	1,050,272	1,012,623	37,649	3.7
Molybdenum	(m.t.)								
Production		6,994	7,180	(185)	(2.6)	28,998	26,836	2,161	8.1
Sales		7,008	7,158	(150)	(2.1)	29,010	26,875	2,135	7.9
Zinc	(m.t.)								
Production		43,148	16,930	26,218	154.9	130,011	65,509	64,502	98.5
Sales		42,119	26,419	15,701	59.4	144,140	99,677	44,463	44.6
Silver	(Koz)								
Production		2,767	2,209	558	25.2	11,999	10,927	1,072	9.8
Sales		5,661	4,738	924	19.5	22,109	19,078	3,031	15.9
Gold	(Oz)								
Production		8,003	7,682	321	4.2	35,387	37,666	(2,280)	(6.1)
Sales		8,805	7,576	1,229	16.2	40,840	43,504	(2,665)	(6.1)
Sulfuric Acid	(m.t.)								
Production		542,868	588,109	(45,241)	(7.7)	2,368,791	2,415,234	(46,443)	(1.9)
Sales		429,095	446,392	(17,297)	(3.9)	1,837,122	1,963,072	(125,950)	(6.4)

Cash Cost

For 2024, the net operating cash cost per pound of copper was US\$1.14—previously US\$1.26—a decrease of 9.6%.

Revenue Distribution

The contribution by metal to AMC's accrued revenues in 2024 is broken down below:





Transportation Division GMXT Relevant Figures

	<u>Fourth Quarter</u>		<u>Variance</u>		<u> January – December</u>		<u>Variance</u>	
(Thousand US Dollars)	2024	2023	US\$000	%	2024	2023	US\$000	%
Load Volume (MillionTons/Km)	15,820	15,642	178	1.1	67,835	65,418	2,416	3.7
Moved Cars	493,357	467,536	25,821	5.5	2,036,588	1,881,954	154,634	8.2
Sales	763,913	791,577	(27,664)	(3.5)	3,330,395	3,178,482	151,913	4.8
Cost of Sales	421,453	430,493	(9,040)	(2.1)	1,800,485	1,632,969	167,516	10.3
Operating Income	197,775	213,227	(15,452)	(7.2)	933,834	989,573	(55,739)	(5.6)
EBITDA	310,138	326,337	(16,199)	(5.0)	1,406,490	1,431,761	(25,271)	(1.8)
EBITDA Margin (%)	40.6%	41.2%			42.2%	45.0%		
Net Income	108,411	108,539	(128)	(0.1)	497,120	481,809	15,311	3.2
Profit Margin (%)	14.2%	13.7%			14.9%	15.2%		
Investments / Capex	125,579	137,407	(11,828)	(8.6)	431,403	426,655	4,748	1.1

The transportation Division's total revenues in 4Q24 were US\$764 million, 3.5% lower than in 4Q23.

Volumes transported were 1.1% higher in ton kilometers and the number of carloads totaled 493,357—5.5% above 4Q23. This growth was led by the Intermodal segment.

Contribution by segment in revenues and ton-km, as well as in volumes as at December 31, 2024:



Revenues by Segment

Tons – Km



Infrastructure Division MPD Relevant Figures

	<u>Fourth C</u>	<u>Fourth Quarter</u>		<u>Variance</u>		<u> January – December</u>		<u>:e</u>
(Thousand US Dollars)	2024	2023	US\$000	%	2024	2023	US\$000	%
Sales	206,903	181,747	25,156	13.8	783,619	710,338	73,281	10.3
Cost of Sales	101,025	91,113	9,912	10.9	351,895	342,389	9,506	2.8
Operating Income	40,270	10,834	29,435	271.7	219,994	151,613	68,380	45.1
EBITDA	93,501	89,911	3,591	4.0	424,134	350,426	73,708	21.0
EBITDA Margin (%)	45.2%	49.5%			54.1%	49.3%		
Taxes	12,871	(6,244)	19,115	(306.1)	45,213	24,154	21,058	87.2
Net (Loss) Income	(755)	(2,252)	1,497	(66.5)	99,047	54,783	44,265	80.8
EBITDA Margin (%)	-0.4%	-1.2%			12.6%	7.7%		
Investments / Capex	17,816	34,876	17,060	95.8	205,726	68,155	(137,571)	(66.9)

During 4Q24, the Infrastructure Division's net revenues reached US\$207 million—a 13.8% increase compared to the same period of the previous year.

EBITDA in the Division reached US\$94 million in the fourth quarter of 2024—a 4.0% increase vs. 4Q23.

Net profit during 4Q24 was -US\$755 thousand.





Company Profile

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

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

GMexico's **Transportation Division** is represented by its subsidiary GMéxico Transportes, S.A. de C.V. ("GMXT"). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. ("GFM"), Ferrosur, S. A. de C. V. ("Ferrosur"), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp "FEC". GMXT's shareholders are GMéxico (70.27%), Grupo Carso Sinca Inbursa (17.12%), and others (12.61%). GFM Through its subsidiary Ferrocarril Mexicano, S.A. de C.V. ("Ferromex ") is the largest railway company and has the largest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex's lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex's shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur's railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and 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 conections 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, PEMSA, MCC, GMSI, and UPAS are controlled 100% by GMéxico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI's business line is integrated project engineering. PEMSA 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 GMéxico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company's annual report. GMéxico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.



Conference Call to Discuss the Results of the Fourth 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 fourth quarter 2024 results with the financial community on February 12th, 2025, 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 <u>necessary</u> to register in the following link: https://register.vevent.com/register/BI02ef9b684ee34294945d6fd613a2ed3f

• <u>At the registration time, a personal confirmation PIN will be generated to access the call.</u>

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

(844) 543–0451	(Participants from United States and Canada)
(800) 283-2735	(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=m1addc93aafafd51a31edeb61d1fe64f6

A replay of the call will be available through a link that will be published on the website ..::Grupo México::. (gmexico.com)

Investor Relations

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

	LIDATED FINANC		115 (US GAAP)	-		
(Thousands of US Dollars)		Quarters			ccumulated	
STATEMENT OF EARNINGS	Q4-24	Q4-23	Variance	2024	2023	Variance
Net sales	3,847,325	3,412,115	435,210	16,169,984	14,366,895	1,803,089
Cost of sales	1,791,638	1,768,311	23,327	7,347,420	6,940,866	406,555
Exploration Gross profit	19,914	21,895	(1,981)	79,354	80,386	(1,031)
Gross margin	2,035,773 53%	1,621,908	413,865	8,743,209 54%	7,345,643	1,397,565
Administrative expenses	94,795	01 027	3,768	349,990	51% 338,365	11.624
EBITDA	1,905,643	91,027 1,544,134	361,508	8,377,599	7,059,559	11,624 1,318,040
Depreciation, amortization and depletion	422,694	432,347	(9,653)	1,616,541	1,574,236	42,304
Operating income	1,518,284	1,098,534	419,750	6,776,679	5,433,042	1,343,637
Operating margin	39%	32%	413,750	42%	38%	1,545,057
Interest expense	149,093	144,858	4,235	576,460	562,932	13,528
Interest income	(98,321)	(93,327)	(4,993)	(414,433)	(334,624)	(79,810)
Other (income) expense, net	35,336	(13,209)	48,545	15,620	(52,237)	67,857
Earnings before Tax	1,432,176	1,060,212	371,964	6,599,032	5,256,971	1,342,061
Taxes	528,743	327,367	201,376	2,279,609	1,792,137	487,472
Participation in subsidiary not consolidated and associated	(3,085)	(14,372)	11,287	(18,778)	(17,858)	(919)
Net Earnings	906,518	747,217	159,301	4,338,200	3,482,692	855,509
Net income attributable to the non-controlling interest	149,795	109,193	40,602	646,519	547,346	99,172
Net income attributable to GM	756,723	638,024	118,699	3,691,682	2,935,346	756,336
BALANCE SHEET						
Cash and cash equivalents	8,162,872	6,588,391	1,574,481	8,162,872	6,588,391	1,574,481
Restricted cash	41,714	56,869	(15,155)	41,714	56,869	(15,155)
Notes and accounts receivable	1,824,160	1,706,672	117,487	1,824,160	1,706,672	117,487
Inventories	1,447,317	1,387,493	59,824	1,447,317	1,387,493	59,824
Prepaid and others current assets	859,240	895,098	(35,858)	859,240	895,098	(35,858)
Total Current Assets	12,335,303	10,634,523	1,700,780	12,335,303	10,634,523	1,700,780
Property, plant and equipment, Net	18,085,334	18,198,677	(113,343)	18,085,334	18,198,677	(113,343)
Leachable material, net	1,158,711	1,134,462	24,249	1,158,711	1,134,462	24,249
Other long term assets	2,437,002	2,386,977	50,026	2,437,002	2,386,977	50,026
Total Assets	34,016,351	32,354,639	1,661,712	34,016,351	32,354,639	1,661,712
Liabilities and Stockholders' Equity						
Current – term debt	757,298	250,170	507,127	757,298	250,170	507,127
Accumulated liabilities	2,293,581	1,921,249	372,332	2,293,581	1,921,249	372,332
Current Liabilities	3,050,879	2,171,420	879,459	3,050,879	2,171,420	879,459
Long-term debt	7,691,272	8,550,551	(859,279)	7,691,272	8,550,551	(859,279)
Other non-current liabilities	2,513,793	2,584,851	(71,058)	2,513,793	2,584,851	(71,058)
Total Liabilities	13,255,944	13,306,822	(50,878)	13,255,944	13,306,822	(50,878)
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,855,726)	(2,637,074)	(218,652)	(2,855,726)	(2,637,074)	(218,652)
Retaining earnings	19,171,148	17,288,280	1,882,869	19,171,148	17,288,280	1,882,869
Total Stockholders' equity	18,318,918	16,654,702	1,664,216	18,318,918	16,654,702	1,664,216
Non-controlling interest.	2,441,489	2,393,115	48,374	2,441,489	2,393,115	48,374
Total Liabilities and Equity	34,016,351	32,354,639	1,661,712	34,016,351	32,354,639	1,661,712
CASH FLOW						
Net earnings	906,517	747,217	159,300	4,338,200	3,482,692	855,508
Depreciation, amortization and depletion	422,695	432,347	(9,652)	1,616,541	1,574,236	42,305
Deferred income taxes	(47,146)	(50,326)	3,180	(47,669)	(82,666)	34,997
Participation in subsidiary not consolidated and associated	(3,085)	(14,371)	11,286	(18,778)	(17,858)	(920)
Other Net	(20,802)	56,848	(77,650)	59,420	91,363	(31,943)
Changes in assets and liabilities	510,062	(100,361)	610,423	107,622	132,285	(24,663)
Cash generated by operating activities	1,768,241	1,071,354	696,887	6,055,336	5,180,052	875,284
Capital expenditures	(401,131)	(501,538)	100,407	(1,761,588)	(1,660,832)	(100,756)
Restricted cash	32,114	17,845	14,268	15,155	(24,977)	40,132
Other – Net	(2,904)	(149,492)	146,587	(230,875)	(293,472)	62,597
Cash used in investing activities	(371,922)	(633,184)	261,263	(1,977,309)	(1,979,281)	1,973
Debt incurred	37,500	-	37,500	295,917	27,548	268,369
Debt repaid	(223,113)	(29,172)	(193,941)	(386,709)	(190,263)	(196,446)
Dividends paid	(601,274)	(603,416)	2,142	(2,223,555)	(2,282,242)	58,687
GMXT common shares buyback	(1,348)	(55,695)	54,347	(89,276)	(83,227)	(6,049)
Other – Net	79	59	20	387	295	92
Cash used in financing activities	(788,156)	(688,224)	(99,932)	(2,403,236)	(2,527,889)	124,653
Effect of exchance rate changes on cash and cash equivalents	(67,716)	(8,416)	(59,300)	(100,310)	(87,129)	(13,181)
Net increase (decrease) cash & cash equivalents	540,448	(258,470)	798,918	1,574,481	585,753	988,729
Cash and cash equivalents - Beginning of year	7,622,425	6,846,862	775,563	6,588,391	6,002,639	585,752
Cash and cash equivalents – End of year	8,162,872	6,588,391	1,574,481	8,162,872	6,588,391	1,574,481



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

			TS (US GAAP			
(Thousands of US Dollars)		Quarters			Accumulated	
STATEMENT OF EARNINGS	Q4-24	Q4-23	Variance	2024	2023	Variance
Net sales	2,967,207	2,528,155	439,052	12,396,686	10,860,837	1,535,849
Cost of sales	1,370,196	1,351,054	19,143	5,570,126	5,413,164	156,961
Exploration	19,914	21,895	(1,981)	79,354	80,386	(1,031)
Gross profit	1,577,097	1,155,206	421,890	6,747,206	5,367,287	1,379,919
Gross margin	53%	46%		54%	49%	
Administrative expenses	42,363	42,038	325	162,295	157,140	5,155
EBITDA	1,528,655	1,106,330	422,326	6,642,175	5,269,878	1,372,297
Depreciation, amortization and depletion	249,225	244,223	5,003	959,224	945,187	14,037
Operating income	1,285,508	868,946	416,562	5,625,687	4,264,960	1,360,727
Operating margin	43%	34%		45%	39%	
Interest expense	87,545	82,027	5,518	336,659	330,518	6,141
Interest income	(52,793)	(38,386)	(14,407)	(194,969)	(141,652)	(53,317)
Other (income) expense, net	6,078	6,883	(804)	(57,264)	(59,687)	2,423
Earnings before Tax	1,244,678	818,422	426,256	5,541,260	4,135,780	1,405,480
Taxes	480,060	283,998	196,063	2,002,845	1,489,218	513,627
Participation in subsidiary not consolidated and associated	1,689	(9,535)	11,223	(6,418)	(4,148)	(2,271)
Net Earnings	762,929	543,959	218,969	3,544,834	2,650,710	894,124
Net income attributable to the non-controlling interest	90,324	51,578	38,746	386,086	278,379	107,707
Net income attributable to AMC	672,605	492,382	180,223	3,158,747	2,372,331	786,417
BALANCE SHEET						
Cash and cash equivalents	4,748,999	2,898,359	1,850,641	4,748,999	2,898,359	1,850,641
Notes and accounts receivable	1,267,761	1,191,361	76,400	1,267,761	1,191,361	76,400
Inventories	1,304,101	1,232,037	72,064	1,304,101	1,232,037	72,064
Prepaid and others current assets	448,043	527,432	(79,389)	448,043	527,432	(79,389)
Total Current Assets	7,768,905	5,849,189	1,919,716	7,768,905	5,849,189	1,919,716
Property, plant and equipment, Net	11,283,382	11,192,879	90,502	11,283,382	11,192,879	90,502
Leachable material, net	1,158,711	1,134,462	24,249	1,158,711	1,134,462	24,249
Other long term assets						77,836
Total Assets	1,600,492	1,522,656	77,836	1,600,492 21,811,489	1,522,656	
	21,811,489	19,699,185	2,112,303	21,011,409	19,699,185	2,112,303
Liabilities and Stockholders' Equity	400.000		400.000	400.000		100.000
Long-term debt	499,803	-	499,803	499,803	-	499,803
Other non-current liabilities	1,880,454	1,532,354	348,100	1,880,454	1,532,354	348,100
Current Liabilities	2,380,257	1,532,354	847,903	2,380,257	1,532,354	847,903
Long term debt	5,758,544	6,254,644	(496,101)	5,758,544	6,254,644	(496,101)
Other long term liabilities	1,725,441	1,869,579	(144,138)	1,725,441	1,869,579	(144,138)
Total Liabilities	9,864,242	9,656,577	207,664	9,864,242	9,656,577	207,664
Stockholders equity	56,021	56,021	-	56,021	56,021	-
Other equity accounts	(2,487,565)	(2,558,689)	71,124	(2,487,565)	(2,558,689)	71,124
Retained earnings	13,291,968	11,656,221	1,635,747	13,291,968	11,656,221	1,635,747
Total Stockholders' equity	10,860,425	9,153,553	1,706,871	10,860,425	9,153,553	1,706,871
Non-controlling interest.	1,086,823	889,055	197,768	1,086,823	889,055	197,768
Total Liabilities and Equity	21,811,489	19,699,185	2,112,303	21,811,489	19,699,185	2,112,303
CASH FLOW						
Net earnings	762,929	543,959	218,969	3,544,834	2,650,710	894,124
Depreciation, amortization and depletion	249,225	244,223	5,003	959,224	945,187	14,037
Deferred income taxes	(46,299)	(38,479)	(7,820)	(53,448)	(64,850)	11,402
Participation in subsidiary not consolidated and associated	1,689	(9,535)	11,223	(6,418)	(4,148)	(2,271)
Others Net	(32,832)	42,967	(75,799)	5,871	82,564	(76,693)
Changes in assets and liabilities	476,538	(146,794)	623,333	293,815	296,697	(2,882)
Cash generated by operating activities	1,411,250	636,341	774,909	4,743,878	3,906,161	837,716
Capital expenditures	(257,735)	(329,444)	71,709	(1,124,458)	(1,166,022)	41,564
Restricted cash		44	(44)	0	(0)	0
Other – Net	(29,568)	(4,628)	(24,940)	(59,794)	(1,298)	(58,496)
Cash used in investing activities	(287,303)	(334,028)	46,725	(1,184,252)	(1,167,320)	(16,932)
Dividends paid	(545,955)	(765,198)	219,243	(1,712,763)	(3,091,080)	1,378,317
Others Net	79	59	219,243	387	(3,091,080) 295	92
Cash used in financing activities	(545,876)	(765,139)	219,263	(1,712,376)	(3,090,785)	1,378,409
_	(343,870)	(105,159)	213,203	(1,/12,3/0)	(3,030,765)	1,370,409
Effect of exchance rate changes on cash and cash equivalents	(41,357)	25,927	(67,284)	3,391	8,294	(4,903)
Net increase (decrease) cash & cash equivalents	536,714	(436,899)	973,613	1,850,641	(343,650)	2,194,291
Cash and cash equivalents – Beginning of year	4,212,286	3,335,258	877,028	2,898,359	3,242,008	(343,650)
Cash and cash equivalents – End of year	4,748,999	2,898,359	1,850,640	4,748,999	2,898,359	1,850,640
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GMÉXICO TRANSPORTES, S. A. DE C.V. (GMXT) CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

	ED FINANCIAL S		(US GAAP)		a au una u la tra d	
(Thousands of US Dollars)	Q4-24	Quarters Q4-23	Variance	2024 A	ccumulated 2023	Variance
STATEMENT OF EARNINGS Net sales	763,913	791,577	Variance (27,664)	3,330,395	3,178,482	Variance 151,913
Cost of sales		430,493				
Gross profit	421,453 342,460	<u>361,084</u>	(9,040) (18,624)	1,800,485 1,529,910	1,632,969 1,545,513	167,516 (15,603)
Gross profit Gross margin	45%	46%	(18,024)		49%	(15,005)
5	31.634		(1.005)	46%		4.000
Administrative expenses EBITDA	- ,	33,329	(1,695)	128,164	123,204	4,960
	310,138	326,337	(16,199)	1,406,490	1,431,761	(25,271)
Depreciation, amortization and depletion	113,051	114,528	(1,477)	467,912	432,736	35,176
Operating Income	197,775	213,227	(15,452)	933,834	989,573	(55,739)
Operating margin	26%	27%	(4 6 8 0)	28%	31%	(4 402)
Interest expense	32,743	37,432	(4,689)	143,967	148,459	(4,492)
Interest income	(4,935)	(10,051)	5,116	(29,314)	(42,861)	13,547
Other (income) expense – Net	3,469	4,443	(974)	(21,601)	1,695 882,280	(23,296)
Earnings before Tax	166,498	181,403	(14,905)	840,782		(41,498)
Taxes	31,712	48,122	(16,410)	227,451	274,824	(47,373)
Participation in subsidiary not consolidated and associated	(2,987)	(1,743)	(1,244)	(6,376)	(6,511)	135
Net Earnings	137,773	135,024	2,749	619,707	613,967	5,740
come attributable to the non-controlling interest	29,362	26,485	2,877	122,587	132,158	(9,571)
Net income attributable to ITM	108,411	108,539	(128)	497,120	481,809	15,311
BALANCE SHEET						
Cash and cash equivalents	210,380	458,348	(247,968)	210,380	458,348	(247,968)
Notes and accounts receivable	361,050	413,344	(52,294)	361,050	413,344	(52,294)
Inventories	65,049	73,460	(8,411)	65,049	73,460	(8,411)
Prepaid and others current assets	94,135	103,449	(9,314)	94,135	103,449	(9,314)
Total Current Assets	730,614	1,048,601	(317,987)	730,614	1,048,601	(317,987)
Property, plant and equipment – Net	4,767,015	5,000,240	(233,225)	4,767,015	5,000,240	(233,225)
Other long term assets	1,014,329	862,870	151,459	1,014,329	862,870	151,459
Total Assets	6,511,958	6,911,711	(399,753)	6,511,958	6,911,711	(399,753)
Liabilities and Stockholders' Equity						
Current portion of long-term debt	185,766	119,810	65,956	185,766	119,810	65,956
Accumulated liabilities	499,335	510,363	(11,028)	499,335	510,363	(11,028)
Current Liabilities	685,101	630,173	54,928	685,101	630,173	54,928
Long-term debt	1,104,777	1,470,007	(365,230)	1,104,777	1,470,007	(365,230)
Other non-current liabilities	1,142,475	924,465	218,010	1,142,475	924,465	218,010
Other liabilities	30,445	27,613	2,832	30,445	27,613	2,832
Total Liabilities	2,962,798	3,052,258	(89,460)	2,962,798	3,052,258	(89,460)
Stockholders equity	521,910	521,910	-	521,910	521,910	-
Other equity accounts	(608,468)	(337,933)	(270,535)	(608,468)	(337,933)	(270,535)
Retaining earnings	3,141,596	3,118,654	22,942	3,141,596	3,118,654	22,942
Total Stockholders' equity	3,055,038	3,302,631	(247,593)	3,055,038	3,302,631	(247,593)
Non-controlling interest.	494,122	556,822	(62,700)	494,122	556,822	(62,700)
Total Liabilities and Equity	6,511,958	6,911,711	(399,753)	6,511,958	6,911,711	(399,753)
CASH FLOW						
Net earnings	137,773	135,024	2,749	619,707	613,967	5,740
Depreciation, amortization and depletion	113,051	114,528	(1,477)	467,912	432,736	35,176
Deferred income taxes	1,740	8,769	(7,029)	3,536	18,701	(15,165)
Participation in subsidiary not consolidated and associated	(2,987)	(1,743)	(1,244)	(6,376)	(6,511)	135
Other Net	7,834	39,198	(31,364)	(2,579)	56,136	(58,715)
Changes in assets and liabilities	25,405	(97)	25,502	(50,020)	(75,453)	25,433
Cash generated by operating activities	282,816	295,679	(12,863)	1,032,180	1,039,576	(7,396)
Capital expenditures	(125,579)	(137,407)	11,828	(431,403)	(426,655)	(4,748)
FEC's Acquisition	-	-	-	(67,650)	-	(67,650)
Cash used in investing activities	(125,579)	(137,407)	11,828	(499,053)	(426,655)	(72,398)
Debt incurred	_	_	_	15,994	_	15,994
Debt repaid	(111,674)	_	(111,674)	(113,120)	(102,249)	(10,871)
Dividends received (paid) – Net	(132,992)	(152,537)	19,545	(578,178)	(602,278)	24,100
Common shares buyback	(152,552)	(55,695)	55,695	(2,090)	(83,227)	81,137
Cash used in financing activities	(244,666)	(208,232)	(36,434)	(677,394)	(787,754)	110,360
-	(= 17,000)	(200,202)	(30,737)	(017,334)	(101,154)	,500
of exchance rate changes on cash and cash equivalents	(26,359)	(34,343)	7,984	(103,701)	(95,423)	(8,278)
Net increase (decrease) cash & cash equivalents	(113,788)	(84,303)	(29,485)	(247,968)	(270,256)	22,288
Cash and cash equivalents – Beginning of year	324,168	542,651	(218,483)	458,348	728,604	(270,256)
Cash and cash equivalents - peutinning of year						



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

Chockands of US Dollars) Quarters Accumulated Net sales Q4-4 Q4-23 Variance 2034 2024 2024 2024 Variance Rors profit Goods profit 193,747 25,155 71,744 35,744 35,744 35,744 35,744 35,744 35,744 35,744 35,744 35,745 35,757 35,742 35,232 11,123 15,143 24,153 11,123 </th <th></th> <th>ED FINANCIAL S</th> <th>-</th> <th>(US GAAP)</th> <th></th> <th><u> </u></th> <th></th>		ED FINANCIAL S	-	(US GAAP)		<u> </u>	
Net sales 206,903 181,747 25,156 73,819 71,033 73,281 Cross profit 100,25 91,113 9,012 351,895 342,389 9,306 Cross profit 55% 52% 43,289 9,206 55% 52% Administrative expenses 7,672 8,702 10,034 42,913 351,895 344,191 35,145 73,700 Operating margin 92,627 8,702 10,034 29,435 218,895 218,89 44,114 151,613 66,380 288 218 9,045 112,283 112,283 9,045 112,283 112,283 9,045 112,283 112,283 10,434 12,621 2,753 55,180 73,205 12,330 12,237 14,175 11,35,80 75,233 144,439 12,287 144,175 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,439 144,							
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Other - Net 122,916 4,774 118,142 53,707 (17,183) 70,891 Cash used in investing activities 135,351 (16,482) 151,834 (140,126) (171,524) 31,398 Debt incurred 37,500 - 37,500 - 37,500 (111,440) (29,172) (82,268) (273,589) (88,014) (185,576) Debt incurred (73,940) (29,172) (44,768) 6,334 (60,466) 66,799 Net increase (decrease) cash & cash equivalents 68,628 (48,053) 116,680 59,341 (18,983) 78,323 Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)	Restricted cash	32,114	17,802	14,312	15,155	(24,977)	40,132
Cash used in investing activities 135,351 (16,482) 151,834 (140,126) (171,524) 31,398 Debt incurred 37,500 - 37,500 279,923 27,548 252,375 Debt repaid (111,440) (29,172) (82,268) (273,589) (88,014) (185,576) Cash used in financing activities (73,940) (29,172) (44,768) 6,334 (60,466) 66,799 Net increase (decrease) cash & cash equivalents 68,628 (48,053) 116,680 59,341 (18,983) 78,323 Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)	Investment	(1,861)	(4,371)	2,510	(3,261)	(61,209)	57,948
Debt incurred 37,500 - 37,500 279,923 27,548 252,375 Debt repaid (111,440) (29,172) (82,268) (273,589) (88,014) (185,576) Cash used in financing activities (73,940) (29,172) (44,768) 6,334 (60,466) 66,799 Net increase (decrease) cash & cash equivalents 68,628 (48,053) 116,680 59,341 (18,983) 78,323 Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)	Other – Net	122,916	4,774	118,142	53,707	(17,183)	
Debt incurred 37,500 - 37,500 279,923 27,548 252,375 Debt repaid (111,440) (29,172) (82,268) (273,589) (88,014) (185,576) Cash used in financing activities (73,940) (29,172) (44,768) 6,334 (60,466) 66,799 Net increase (decrease) cash & cash equivalents 68,628 (48,053) 116,680 59,341 (18,983) 78,323 Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)	Cash used in investing activities	135,351	(16,482)	151,834		(171,524)	· · ·
Cash used in financing activities (73,940) (29,172) (44,768) 6,334 (60,466) 66,799 Net increase (decrease) cash & cash equivalents 68,628 (48,053) 116,680 59,341 (18,983) 78,323 Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)			-	37,500	279,923	27,548	252,375
Net increase (decrease) cash & cash equivalents 68,628 (48,053) 116,680 59,341 (18,983) 78,323 Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)		(111,440)	(29,172)	(82,268)	(273,589)		(185,576)
Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983)		(73,940)				(60,466)	
Cash and cash equivalents - Beginning of year 61,178 118,518 (57,340) 70,466 89,448 (18,983) Cash and cash equivalents - End of year 129,806 70,466 59,341 129,806 70,466 59,341							
Cash and cash equivalents - End of year 129,806 70,466 59,341 129,806 70,466 59,341							
	Cash and cash equivalents – End of year	129,806	70,466	59,341	129,806	70,466	59,341