

Mexico City, April 24th, 2025.

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

During the first quarter of 2025, as a result of the continued focus on cost improvement and sustained growth, and despite facing an uncertain global environment, the Mining Division not only remained as the producer with the lowest cash cost in the industry worldwide, but also experienced remarkable growth in sales and EBITDA, reflecting a positive performance in its operations. This allowed Grupo México to achieve a double-digit growth in revenues, EBITDA and net income.

Revenues for the first quarter of 2025 reached US\$4.20 billion –10.4% higher than in 1Q24, and up 9.1% compared to 4Q24. The Mining Division's revenues totaled US\$3.35 billion in 1Q25—18.7% higher than in 1Q24, mainly due to the increase in copper (+18.4%), molybdenum (+3.0%), zinc (+16.2%) and silver (+38.4%) prices. Revenues were 12.8% higher than in 4Q24. In the Transportation Division, revenues dropped 12.1% during 1Q25 to US\$778 million due to a 14.2% decrease in volumes in tons–km; however, they were 1.8% higher than in 4Q24. The Infrastructure Division's accumulated net revenues totaled US\$174 million—an 8.1% drop during 1Q25 and 15.5% lower than in 4Q24.

Consolidated copper production for 1Q25 showed a 0.9% reduction versus 1Q24 totaling 265,632 tons, due to an 8.4% production decrease at Asarco, which was mitigated by a 1.1% increase in Southern Peru's production. **During 1Q25, production decreased 0.3% versus 4Q24** as a result of a drop in production at Asarco (–7.7%) and Minera México (–3.4%). These results were partially mitigated by higher production at Southern Peru, which showed an increase of 6.1%.

Molybdenum production rose 8.5% vs. 1Q24 and 9.8% compared to 4Q24. The increase vs. the previous quarter was mainly due to a rise in ore grade and content at all of our units, except for Cuajone, which recorded a decrease of 13.6% and 18.0% respectively.

We continue to have the lowest cash cost in the copper industry worldwide. The cash cost net of byproducts showed an improvement of 19.1% compared to 1Q24, from US\$1.28 to US\$1.04, a reduction of US\$0.24, due to lower production costs and higher byproduct credits. Compared to 4Q24, byproduct net cash cost was 15.1% lower, **going from US\$1.22 to US\$1.04, a US\$0.18 reduction—**mainly due to higher byproduct credits given higher molybdenum, silver and zinc prices, and a reduction in production costs.

Consolidated EBITDA during 1Q25 totaled US\$2.21 billion, 12.7% higher than the same quarter of the previous year, and 16.4% higher than the 4Q24. The Mining Division obtained US\$1.80 billion in EBITDA—22.7% higher than 1Q24 and 18.0% above 4Q24. The Transportation Division's EBITDA reached US\$338 million during the quarter—14.9% lower than in 1Q24 and 9.1% higher than in 4Q24. In the Infrastructure Division, EBITDA was US\$79 million during 1Q25—10.9% lower than in 1Q24 and 13.7% lower than in 4Q24.

Dividend. – On April 11, 2025, the Board of Directors declared **the payment of a cash dividend of MXN\$1.20 per share outstanding**, to be made in a single installment on May 27th, 2025. This dividend implies an **annualized dividend yield of 4.8%**.

	<u>First Quarter</u>		<u>Variance</u>	
(Thousand US Dollars)	2025	2024	US\$000	%
Sales	4,195,519	3,799,097	396,421	10.4
Cost of Sales	1,853,764	1,756,891	96,873	5.5
Operating Income	1,835,840	1,543,628	292,212	18.9
EBITDA	2,216,694	1,966,468	250,226	12.7
<i>EBITDA Margin (%)</i>	<i>52.8%</i>	<i>51.8%</i>		
Net Income	1,009,215	864,536	144,680	16.7
<i>Profit Margin (%)</i>	<i>24.1%</i>	<i>22.8%</i>		
Investments / Capex	536,199	327,094	209,105	63.9

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 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 are improving Peru's educational infrastructure. Two high-performance schools (COAR) built by Southern Copper Corporation in the Tacna and Moquegua regions were inaugurated by the President of the Republic of Peru and the Minister of Education. A total of US\$60 million were invested through the Works for Taxes mechanism. The schools feature top-level services, which have been designed to maximize students' academic, artistic, and athletic abilities. Every year, these COAR will educate 600 outstanding students from vulnerable areas, as we actively contribute to closing educational gaps in the country. Work to build a new COAR in the Apurímac region is slated to begin soon.

Our social practices are recognized once again. For the third consecutive year, we received the Exceptional Company award, which recognizes our commitment to Mexican communities. This distinction, bestowed by the Business Coordinating Council, the Communications Council, and the Institute for the Promotion of Quality, recognizes our initiatives to drive regional economic and recreational opportunities by developing the Tamosura and Pinacate urban parks in the mining municipalities of Cananea and Nacozari, Sonora. Every year, more than 50,000 users benefit from the sports, recreational, and cultural facilities developed by the Company.

We maintained our rating for climate change and water security in the CDP assessment, the world's leading environmental disclosure platform. We are among more than 24,800 companies that, in 2024, voluntarily reported their environmental impacts to CDP, representing nearly two-thirds of the world's market capitalization. Grupo México stands above the average for both the materials sector and the North America region in evaluations for both categories.

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 exceeds US\$15 billion for this decade and includes investments in projects in Mexico and Peru.

Projects in Mexico

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

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 ktpy SX-EW operations.

Detailed engineering is still underway for the concentrator, SX-EW plant, water desalination, logistics infrastructure and power delivery.

Grupo Mexico 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 strengthen our position as a fully integrated copper producer.

Projects in Peru

Tia Maria – Arequipa – This greenfield project in Arequipa, Peru will use state-of-the-art SX-EW technology that meets the highest international environmental standards and has the capacity to produce 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 \$18.2 billion and contribute \$3.8 billion in taxes and royalties during the first 20 years of operation. The project budget has been set at \$1.8 billion.

Project update: As of March 31, 2025, the Company has generated more than 628 jobs, 503 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 with workers from the Islay province. In 2027, when we start operations, the project will generate 764 direct jobs and 5,900 indirect jobs.

In the early construction phase, progress on access roads and platforms stands at 61%. We will advance these efforts alongside work to set up a temporary camp; engage in massive earthworks; and roll out mine-opening activities. To date, we have installed 59 kilometers of live fence to delimit the property.

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 \$2.6 billion, 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: On February 4, 2025, the Company acquired 3,125 hectares of surface land from the Tiaparo community. This was an important step in securing our stake in the Los Chancas project. Between March 12 and 14, 2025, a group of illegal miners attacked the project's facilities and set fire to our camps in Mazopampa and Patahías, damaging both equipment and facilities. The Company is coordinating with the authorities to remove the 75 illegal miners who are squatting our property so that project development can continue.

Michiquillay, Cajamarca. – In June 2018, Southern Copper signed a contract to acquire 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 March 31, 2025, the total progress of the exploration project was 39%. We have drilled 145,928 meters (total program = 148,000 meters) and obtained 47,990 drill core samples for chemical analysis. Diamond drilling will continue and will provide information to interpret mineralization in geological sections; develop geological models; and evaluate mineral resources. Geo-metallurgical as well as hydrological and hydrogeological studies have been initiated; the geotechnical study for the project is scheduled to begin shortly.

Relevant Events

Transportation Division

In the **Transportation Division**, revenues for the 1Q25 totaled US\$778 million—12.1% lower than in the same period of the previous year—and EBITDA reached US\$338 million, 14.9% lower than in 1Q24.

Volume. – Transported volumes during 1T25 dropped 6.1% compared to the same period of 2024, totaling 487,639 carloads. Despite this decrease, the Intermodal Segment grew 4.9% in carloads in the same period.

Segments with the highest revenue growth in MXN:

Growth in the Intermodal Segment. – The segment showed growth of 23% in revenues and 6% in TKN, as a result of the rise in volumes of overall cargo on cross border and domestic routes.

Growth in the Chemicals Segment. – The segment showed 9% growth in revenues thanks to the increase in fertilizer imports.

Growth in the Energy Segment. – The segment showed 7% growth in revenues due to the increase in Energy Products.

Relevant Events

Infrastructure Division

Infrastructure Division. – At the end of 1Q25, net revenues accrued US\$174 million, and EBITDA totaled US\$79 million, with decreases of 8.1% and 10.9%, respectively, compared to the same period of 2024. This is due to the impact of the suspension of 4 rigs and negative foreign exchange effects in businesses with the MXN as their functional currency, partially offset by the operation of the “Fenicias” Wind Farm in the Energy Business Line, and the integration of the new K8+Puebla portfolio into the operations of GM Inmobiliaria (PlaniGrupo). The Division's EBITDA margin reached 45.5%.

Power Generation. – At the end of 1Q25, accrued revenues totaled US\$78 million and EBITDA reached US\$39 million, representing variations of +20.5% and +24.8%, respectively vs 2024. This was mainly due to "La Caridad" combined cycle plant achieving higher revenues due to a 22.4% increase in gas costs and wind farm "Fenicias" recorded sales of 170.5 GWh of energy, totaling US\$10 million in EBITDA at the end of 1Q25. This wind farm has been supplying electric power to IMMSA's mining and smelting operations since August 1st, 2024.

Perforadora Mexico (PEMSA). – Accrued revenues at the end of 1Q25 were US\$29 million and EBITDA totaled US\$7 million, translating into decreases of 50.1% and 78.0%, respectively, vs the previous year. This was due to the suspension of 4 rigs (Chihuahua, Zacatecas, Campeche and Tabasco), an adjustment of daily quotas, and lower results in Cementing operations.

Real Estate. – At the end of 1Q25, revenues totaled US\$23 million, and EBITDA reached US\$15 million, translating into increases of 17.6% and 23.4%, respectively, vs the previous year; this was due to the incorporation of the new K8+Puebla portfolio (9 venues) in September, and an increase in rents.

Construction and Engineering. – At the end of 1Q25, accrued revenues totaled US\$29 million and EBITDA reached US\$6 million, representing variations of –2.6% and +3.6%, respectively vs 2024. The variations in results are attributable to the difference in production, completion of works, and project continuity between periods, the start of new projects and FX effects.

Highways. – At the end of 1Q25, accrued revenues totaled US\$16 million and EBITDA reached US\$11 million, representing variations of –10.1% and –9.0%, respectively, vs the previous year due to FX effects. The daily equivalent traffic reached 22,543 units, 4.4% higher than in 2024.

Financing

	2024	As of March 31, 2025		
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	–	–	3,163,554	(3,163,554)
Americas Mining Corporation	–	–	1,209,163	(1,209,163)
Southern Copper Corporation	6,255,546	7,247,002	4,334,510	2,912,492
Asarco	–	–	43,307	(43,307)
GMéxico Transportes	1,172,064	1,195,101	49,510	1,145,591
GFM – Ferromex	435,310	248,192	69,441	178,751
Ferrosur	–	–	34,790	(34,790)
Florida East Coast	18,898	17,461	5,127	12,334
México Proyectos y Desarrollos	964,020	923,132	85,035	838,097
Grupo Mexico (Consolidated)	8,845,839	9,630,888	8,994,437	636,451

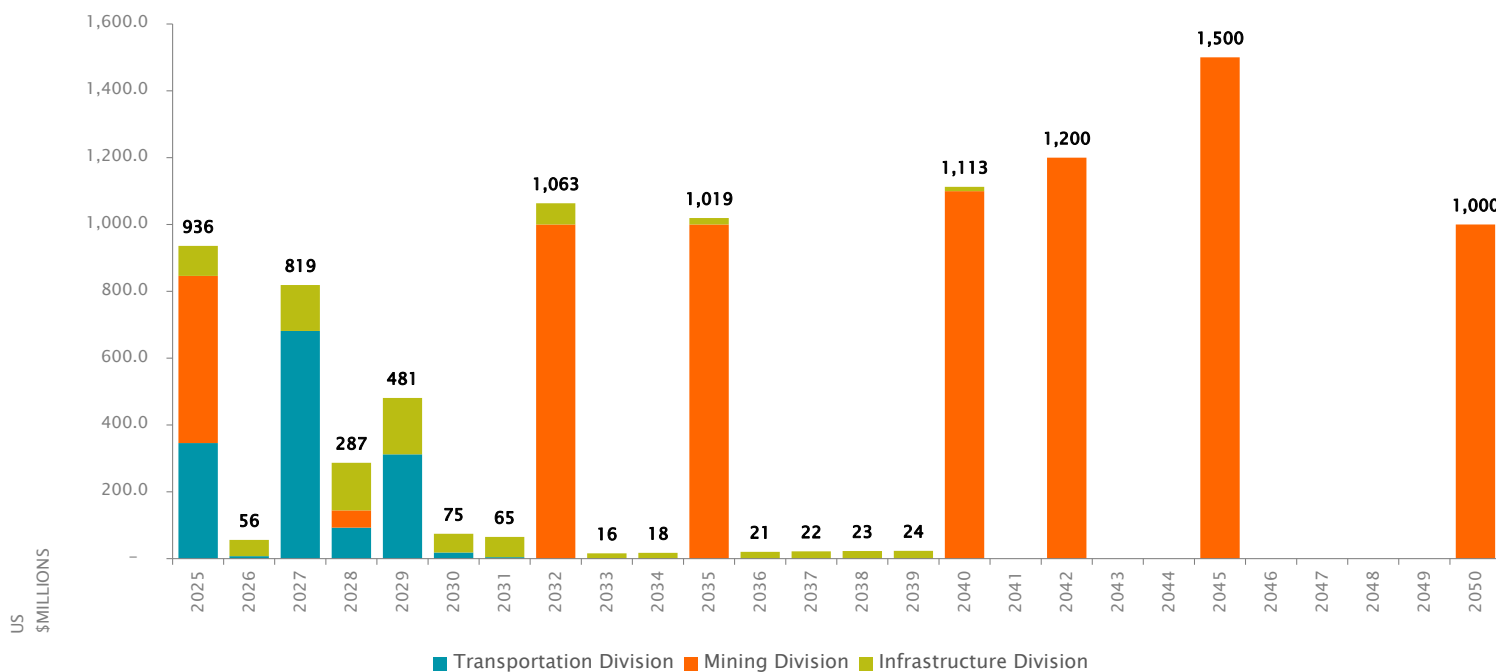
(1) include Debt Fees

(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 0.09x. 82% of the debt contracts are dollar-denominated, and 18% are peso-denominated. 93% of the debt has a fixed rate. In addition, Grupo México has an extremely convenient maturity schedule. Grupo México has strong cash flow generation as a result of its investment plan and sustained long-term growth.

Grupo México Maturities

As of March 31, 2025



Mining Division
Americas Mining Corporation
Relevant figures

	<u>First Quarter</u>		<u>Variance</u>	
(Thousand US Dollar:	2025	2024	US\$000	%
Sales	3,345,585	2,818,084	527,501	18.7
Cost of Sales	1,478,097	1,321,804	156,294	11.8
Operating Income	1,560,037	1,204,938	355,099	29.5
EBITDA	1,804,318	1,470,924	333,394	22.7
<i>EBITDA Margin (%)</i>	<i>53.9%</i>	<i>52.2%</i>		
Net Income	887,871	697,713	190,158	27.3
<i>Profit Margin (%)</i>	<i>26.5%</i>	<i>24.8%</i>		
Investments / Capex	348,931	235,958	112,973	47.9

Average Metals Prices

		2Q	3Q	4Q	First Quarter		Var.
		2024	2024	2024	2025	2024	%
Copper	(\$cts/Pound)	4.55	4.23	4.22	4.57	3.86	18.4
Molybdenum	(\$dlls/Pound)	21.81	21.75	21.70	20.53	19.93	3.0
Zinc	(\$cts/Pound)	1.29	1.26	1.38	1.29	1.11	16.2
Silver	(\$dlls/Ounce)	28.84	29.43	31.36	32.31	23.35	38.4
Gold	(\$dlls/Ounce)	2,337.99	2,476.80	2,661.61	2,862.56	2,071.76	38.2
Lead	(\$cts/Pound)	0.98	0.93	0.91	0.89	0.94	(5.3)
Sulfuric Acid	(\$dlls/Ton)	125.88	126.90	131.24	143.84	134.63	6.8

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

Copper. – Copper production during 1Q25 reached 265,632 tons—0.9% lower than the same period of the previous year—due to decreases at Asarco and La Caridad.

Molybdenum. – Molybdenum production in 1Q25 totaled 7,683 tons—8.5% higher than the same period of the previous year—mainly driven by a double-digit increase at Toquepala in both molybdenum content and ore grade.

Zinc. – Zinc production in 1Q25 totaled 39,375 tons—49.3% higher than the 1Q24—due to the operation of Buenavista Zinc and higher ore contents at that unit.

Silver. – Silver production in 1Q25 was 3.4 million ounces—an increase of 8.4% compared to 1Q24—due to an increase in production in Buenavista and IMMSA.

Gold. – Gold production during 1Q25 was 9,042 ounces—1.1% higher than in 1Q24—due to greater production in La Caridad.

Mining Production

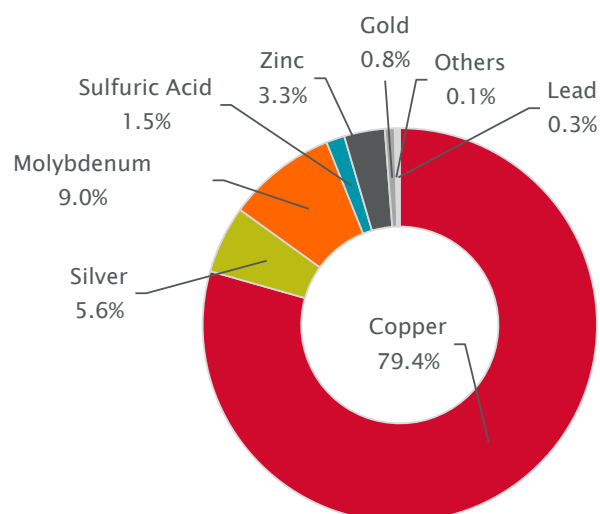
Mining Division		First Quarter		Variance	
		2025	2024		%
Copper	(m.t.)				
Production		265,632	267,994	(2,362)	(0.9)
Sales		266,376	261,899	4,476	1.7
Molybdenum	(m.t.)				
Production		7,683	7,078	605	8.5
Sales		7,731	7,036	695	9.9
Zinc	(m.t.)				
Production		39,375	26,366	13,009	49.3
Sales		36,530	25,652	10,878	42.4
Silver	(Koz)				
Production		3,352	3,093	259	8.4
Sales		5,962	5,320	642	12.1
Gold	(Oz)				
Production		9,043	8,947	96	1.1
Sales		9,383	10,033	(649)	(6.5)
Sulfuric Acid	(m.t.)				
Production		524,786	610,356	(85,570)	(14.0)
Sales		352,761	475,791	(123,030)	(25.9)

Cash Cost

For 1Q25, operating cash cost per pound of copper net of byproducts was US\$1.04, a decrease of 19.1% compared to 1Q24.

Revenue Distribution

The contribution by metal to AMC's accrued revenues in the first quarter of 2025 is shown below:



Transportation Division

GMXT

Relevant figures

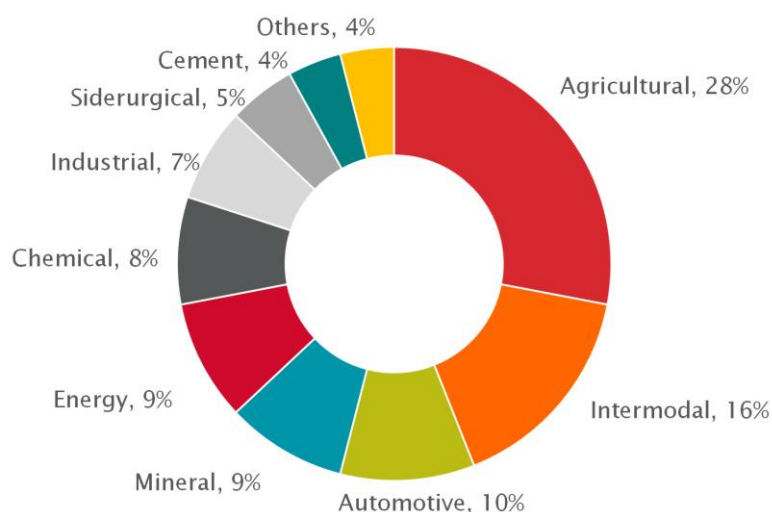
(Thousand US Dollars)	First Quarter		Variance	
	2025	2024	US\$000	%
Load Volume (MillionTons/Km)	15,506	18,068	(2,562)	(14.2)
Moved Cars	487,639	519,196	(31,557)	(6.1)
Sales	777,788	884,557	(106,769)	(12.1)
Cost of Sales	409,805	456,000	(46,195)	(10.1)
Operating Income	225,760	277,118	(51,358)	(18.5)
EBITDA	338,439	397,494	(59,055)	(14.9)
EBITDA Margin (%)	43.5%	44.9%		
Net Income	112,398	141,894	(29,496)	(20.8)
Profit Margin (%)	14.5%	16.0%		
Investments / Capex	184,899	76,610	108,289	141.4

The Transportation Division's **total revenues** in 1Q25 were US\$778 million—12.1% lower than in 1Q24.

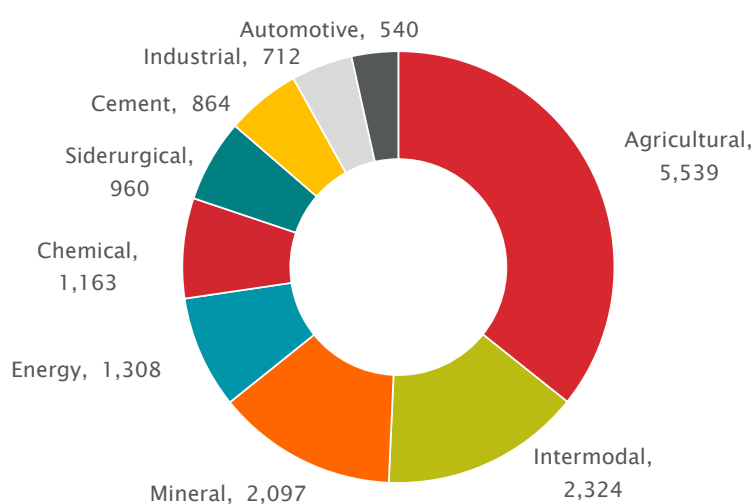
Volumes transported were 14.2% lower in tons-km, and the number of carloads totaled 487,639 (–6.1%). The decrease was led by the automotive segment, with a 20.9% drop, and by the minerals segment, which recorded a 19.6% decrease compared to the same period of 2024.

Contribution by segment in revenues and ton-km, as well as in volumes as of March 31, 2025:

Revenues by Segment



Tons – Km



Infrastructure Division
MPD
Relevant figures

	First Quarter		Variance	
(Thousand US Dollars)	2025	2024	US\$000	%
Sales	174,465	189,863	(15,398)	(8.1)
Cost of Sales	86,631	88,076	(1,445)	(1.6)
Operating Income	39,351	52,879	(13,528)	(25.6)
EBITDA	79,440	89,196	(9,756)	(10.9)
EBITDA Margin (%)	45.5%	47.0%		
Taxes	9,033	6,210	2,824	45.5
Net Income (Loss)	13,066	9,870	3,196	32.4
EBITDA Margin (%)	7.5%	5.2%		
Investments / Capex	2,369	14,526	12,157	513.3

During 1Q25, the Infrastructure Division's net revenues reached US\$174 million—an 8.1% drop compared to the same period of the previous year.

EBITDA in the Division reached US\$79 million in the first quarter of 2025—a 10.9% drop vs. 1Q24.

Net profit during 1Q25 was US\$13 million—32.4% higher than in 1Q24.

* * * * *

Company Profile

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

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

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

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”) and Grupo Inmobiliario UPAS, S.A. de C.V. (UPAS). MPD, MPD, PEMS, 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. 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 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 first quarter of 2025

Grupo Mexico, S.A.B. de C.V. ("Grupo Mexico" –BMV: GMEXICOB) will hold its conference call to comment on the results of the first quarter 2025 results with the financial community on April 25th, 2025, at 12:00 p.m. (Mexico Time). A Q&A session for analysts and investors shall follow the call.

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

<https://register-conf.media-server.com/register/BI5ed6be53118243bab09aaf75044b9e4e>

- Upon registration, a personal confirmation PIN will be generated so you can access the call.

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

(844) 543-0451 (Participants from the US and Canada)

(800) 283-2735 (From Mexico)

During the conference call, please log in to the live presentation via **Webex at the following link:**

<https://grupomexico.webex.com/grupomexico-sp/j.php?MTID=m91b0c8457c13e822a8e864ef69612121>

A replay of the call will be available through a link that will be published on the website at: [:::Grupo México::: \(gmexico.com\)](http://www.grupomexico.com)

Investor Relations

Natalia Ortega Pariente

Grupo Mexico, S.A.B. de C.V.

Park Plaza Tower 1,

Santa Fe, Alvaro Obregon,

Mexico City, CDMX, 01219

(52) 55 1103 – 5344

e-mail: Natalia.ortega@gmexico.mx

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

(Thousands of US Dollars)

STATEMENT OF EARNINGS

Net sales
Cost of sales
Exploration
Gross profit
Gross margin
Administrative expenses
EBITDA
Depreciation, amortization and depletion
Operating income
Operating margin
Interest expense
Interest income
Other (income) expense, net
Earnings before Tax
Taxes
Participation in subsidiary not consolidated and associated
Net Earnings
Net income attributable to the non-controlling interest
Net income attributable to GM

BALANCE SHEET

Cash and cash equivalents
Restricted cash
Notes and accounts receivable
Inventories
Prepaid and others current assets
Total Current Assets
Property, plant and equipment, Net
Leachable material, net
Other long term assets
Total Assets
Liabilities and Stockholders' Equity
Current – term debt
Accumulated liabilities
Current Liabilities
Long-term debt
Other non-current liabilities
Total Liabilities
Stockholders equity
Other equity accounts
Retaining earnings
Total Stockholders' equity
Non-controlling interest.
Total Liabilities and Equity

CASH FLOW

Net earnings
Depreciation, amortization and depletion
Deferred income taxes
Participation in subsidiary not consolidated and associated
Other Net
Changes in assets and liabilities
Cash generated by operating activities
Capital expenditures
Restricted cash
Other – Net
Cash used in investing activities
Debt incurred
Debt repaid
Dividends paid
GMXT common shares buyback
Other – Net
Cash used in financing activities
Effect of exchange rate changes on cash and cash equivalents
Net increase (decrease) cash & cash equivalents
Cash and cash equivalents – Beginning of year
Cash and cash equivalents – End of year

Accumulated		
2025	2024	Variance
4,195,519	3,799,097	396,421
1,853,764	1,756,891	96,873
15,949	19,448	(3,500)
2,325,806	2,022,758	303,048
55%	53%	
85,505	82,334	3,172
2,216,694	1,966,469	250,225
404,461	396,796	7,665
1,835,840	1,543,628	292,212
44%	41%	
148,272	142,118	6,154
(105,111)	(102,565)	(2,546)
23,607	(26,044)	49,651
1,769,073	1,530,120	238,953
598,360	510,847	87,513
(7,540)	(7,306)	(234)
1,178,253	1,026,579	151,674
169,038	162,044	6,994
1,009,215	864,536	144,680
8,994,437	6,677,268	2,317,169
55,037	74,825	(19,788)
2,256,099	2,009,498	246,601
1,405,729	1,404,464	1,265
911,751	937,781	(26,030)
13,623,052	11,103,836	2,519,216
18,220,624	18,205,311	15,313
1,156,402	1,145,074	11,327
2,444,400	2,280,176	164,224
35,444,477	32,734,396	2,710,081
939,191	266,636	672,555
1,887,191	1,903,897	(16,706)
2,826,381	2,170,533	655,849
8,691,697	8,579,203	112,494
2,396,411	2,385,790	10,621
13,914,490	13,135,526	778,964
2,003,496	2,003,496	-
(2,542,209)	(2,625,112)	82,903
19,564,982	17,787,822	1,777,160
19,026,269	17,166,206	1,860,063
2,503,718	2,432,665	71,053
35,444,477	32,734,396	2,710,081
1,178,253	1,026,579	151,674
404,461	396,796	7,665
15,106	10,318	4,788
(7,540)	(7,306)	(234)
62,951	12,955	49,996
(781,992)	(384,479)	(397,512)
871,239	1,054,863	(183,623)
(536,198)	(327,094)	(209,104)
(12,748)	(17,956)	5,208
(74,799)	(104,464)	29,665
(623,745)	(449,514)	(174,230)
1,191,340	15,994	1,175,346
(23,316)	(4,591)	(18,725)
(524,252)	(497,612)	(26,640)
-	(2,090)	2,090
79	69	10
637,469	(488,230)	1,125,699
(27,307)	(28,242)	935
857,657	88,876	768,780
8,136,780	6,588,391	1,548,389
8,994,437	6,677,268	2,317,169

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

(Thousands of US Dollars)

STATEMENT OF EARNINGS

Net sales
Cost of sales
Exploration
Gross profit
Gross margin
Administrative expenses
EBITDA
Depreciation, amortization and depletion
Operating income
Operating margin
Interest expense
Interest income
Other (income) expense, net
Earnings before Tax
Taxes
Participation in subsidiary not consolidated and associated
Net Earnings
the non-controlling interest
Net income attributable to AMC

BALANCE SHEET

Cash and cash equivalents
Restricted cash
Notes and accounts receivable
Inventories
Prepaid and others current assets
Total Current Assets
Property, plant and equipment, Net
Leachable material, net
Other long term assets
Total Assets
Liabilities and Stockholders' Equity
Long-term debt
Other non-current liabilities
Current Liabilities
Long term debt
Other long term liabilities
Total Liabilities
Stockholders equity
Other equity accounts
Retained earnings
Total Stockholders' equity
Non-controlling interest.
Total Liabilities and Equity

CASH FLOW

Net earnings
Depreciation, amortization and depletion
Deferred income taxes
Participation in subsidiary not consolidated and associated
Others Net
Changes in assets and liabilities
Cash generated by operating activities
Capital expenditures
Restricted cash
Other – Net
Cash used in investing activities
Dividends paid
Others Net
Cash used in financing activities
anges on cash and cash equivalents
Net increase (decrease) cash & cash equivalents
Cash and cash equivalents – Beginning of year
Cash and cash equivalents – End of year

Accumulated		
2025	2024	Variance
3,345,585	2,818,084	527,501
1,478,097	1,321,804	156,294
15,949	19,448	(3,500)
1,851,540	1,476,832	374,708
55%	52%	
41,044	37,647	3,397
1,804,318	1,470,924	333,394
250,459	234,247	16,211
1,560,037	1,204,938	355,099
47%	43%	
92,498	81,248	11,250
(64,470)	(43,668)	(20,802)
6,177	(31,739)	37,916
1,525,831	1,199,097	326,735
533,263	425,506	107,757
(3,333)	(8,521)	5,188
995,902	782,112	213,790
108,031	84,399	23,632
887,871	697,713	190,158
5,586,980	2,703,282	2,883,699
–	–	–
1,646,680	1,377,592	269,088
1,244,740	1,245,710	(970)
379,331	574,513	(195,182)
8,857,731	5,901,097	2,956,634
11,337,162	11,189,775	147,388
1,156,402	1,145,074	11,327
1,559,903	1,559,777	125
22,911,198	19,795,723	3,115,475
499,960	–	499,960
1,588,504	1,467,478	121,026
2,088,464	1,467,478	620,986
6,747,042	6,255,546	491,496
1,610,628	1,854,572	(243,943)
10,446,134	9,577,596	868,539
56,021	56,021	–
(2,021,397)	(2,555,696)	534,298
13,297,663	11,813,934	1,483,729
11,332,287	9,314,260	2,018,027
1,132,777	903,868	228,909
22,911,198	19,795,723	3,115,475
995,902	782,112	213,790
250,459	234,247	16,211
28,949	21,159	7,790
(3,333)	(8,521)	5,188
59,562	20,517	39,045
(566,570)	(336,695)	(229,875)
764,968	712,819	52,150
(348,930)	(235,959)	(112,971)
–	0	(0)
(5,630)	(66,680)	61,050
(354,560)	(302,639)	(51,921)
(554,651)	(610,255)	55,604
79	69	10
432,886	(610,186)	1,043,072
(5,356)	4,929	(10,285)
837,938	(195,077)	1,033,015
4,749,042	2,898,359	1,850,684
5,586,980	2,703,282	2,883,697

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

(Thousands of US Dollars)

	Accumulated		
	2025	2024	Variance
STATEMENT OF EARNINGS			
Net sales	777,788	884,557	(106,769)
Cost of sales	409,805	456,000	(46,195)
Gross profit	367,983	428,557	(60,574)
Gross margin	47%	48%	
Administrative expenses	30,787	31,750	(963)
EBITDA	338,439	397,494	(59,055)
Depreciation, amortization and depletion	111,436	119,689	(8,253)
Operating Income	225,760	277,118	(51,358)
Operating margin	29%	31%	
Interest expense	33,932	37,290	(3,358)
Interest income	(3,142)	(8,536)	5,394
Other (income) expense – Net	(1,137)	(8,785)	7,648
Earnings before Tax	196,107	257,149	(61,042)
Taxes	56,064	79,131	(23,067)
Participation in subsidiary not consolidated and associated	(2,426)	(1,292)	(1,134)
Net Earnings	142,469	179,310	(36,841)
Net income attributable to the non-controlling interest	30,071	37,416	(7,345)
Net income attributable to ITM	112,398	141,894	(29,496)
BALANCE SHEET			
Cash and cash equivalents	158,868	426,661	(267,793)
Notes and accounts receivable	396,580	484,788	(88,208)
Inventories	82,055	76,337	5,718
Prepaid and others current assets	165,253	131,734	33,519
Total Current Assets	802,756	1,119,520	(316,764)
Property, plant and equipment – Net	4,894,811	5,029,750	(134,939)
Other long term assets	1,036,297	876,156	160,141
Total Assets	6,733,864	7,025,426	(291,562)
Liabilities and Stockholders' Equity			
Current portion of long-term debt	349,115	137,311	211,804
Accumulated liabilities	512,109	552,943	(40,834)
Current Liabilities	861,224	690,254	170,970
Long-term debt	1,111,639	1,488,961	(377,322)
Other non-current liabilities	1,146,963	918,125	228,838
Other liabilities	31,744	28,910	2,834
Total Liabilities	3,151,570	3,126,250	25,320
Stockholders equity	521,910	521,910	–
Other equity accounts	(602,752)	(330,666)	(272,086)
Retaining earnings	3,147,056	3,132,476	14,580
Total Stockholders' equity	3,066,214	3,323,720	(257,506)
Non-controlling interest.	516,080	575,456	(59,376)
Total Liabilities and Equity	6,733,864	7,025,426	(291,562)
CASH FLOW			
Net earnings	142,469	179,310	(36,841)
Depreciation, amortization and depletion	111,436	119,689	(8,253)
Deferred income taxes	(13,874)	(4,403)	(9,471)
Participation in subsidiary not consolidated and associated	(2,426)	(1,292)	(1,134)
Other Net	4,525	(3,850)	8,375
Changes in assets and liabilities	(125,876)	(71,192)	(54,684)
Cash generated by operating activities	116,254	218,262	(102,008)
Capital expenditures	(184,899)	(76,610)	(108,289)
FEC's Acquisition	–	–	–
Cash used in investing activities	(184,899)	(76,610)	(108,289)
Debt incurred	177,500	15,994	161,506
Debt repaid	(18,478)	–	(18,478)
Dividends received (paid) – Net	(119,938)	(154,072)	34,134
Common shares buyback	–	(2,090)	2,090
Cash used in financing activities	39,084	(140,168)	179,252
Effect of exchange rate changes on cash and cash equivalents	(21,951)	(33,171)	11,220
Net increase (decrease) cash & cash equivalents	(51,512)	(31,687)	(19,825)
Cash and cash equivalents – Beginning of year	210,380	458,348	(247,968)
Cash and cash equivalents – End of year	158,868	426,661	(267,793)

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

(Thousands of US Dollars)

	Accumulated		
	2025	2024	Variance
STATEMENT OF EARNINGS			
Net sales	174,465	189,863	(15,398)
Cost of sales	86,631	88,076	(1,445)
Gross profit	87,834	101,787	(13,953)
Gross margin	50%	54%	
Administrative expenses	8,405	8,512	(107)
EBITDA	79,440	89,196	(9,756)
Depreciation, amortization and depletion	40,079	40,396	(318)
Operating income	39,351	52,879	(13,528)
Operating margin	23%	28%	
Interest expense	22,409	35,332	(12,924)
Interest income	(3,558)	(3,310)	(247)
Other (income) expense, net	(11)	4,079	(4,090)
Earnings before Tax	20,511	16,778	3,733
Taxes	9,033	6,210	2,824
Participation in subsidiary not consolidated and associated	(1,781)	640	(2,422)
Net Earnings	13,259	9,928	3,331
Net income attributable to the non-controlling interest	193	58	136
Net income attributable to MPD	13,066	9,870	3,196
BALANCE SHEET			
Cash and cash equivalents	85,035	85,944	(908)
Restricted cash	55,037	74,825	(19,788)
Notes and accounts receivable	212,839	147,120	65,719
Inventories	78,934	82,417	(3,483)
Prepaid and others current assets	408,112	324,586	83,526
Total Current Assets	839,958	714,892	125,066
Property, plant and equipment, Net	1,359,102	1,492,407	(133,306)
Other long term assets	1,082,990	1,068,448	14,542
Total Assets	3,282,049	3,275,747	6,302
Liabilities and Stockholders' Equity			
Current portion of long-term debt	90,116	129,325	(39,209)
Accumulated liabilities	195,139	290,896	(95,756)
Current Liabilities	285,255	420,220	(134,965)
Long-term debt	833,016	834,695	(1,680)
Other non-current liabilities	153,483	466,301	(312,817)
Total Liabilities	1,271,754	1,721,216	(449,462)
Stockholders equity	1,606,588	1,242,934	363,654
Other equity accounts	(317,899)	(301,104)	(16,795)
Retaining earnings	705,397	600,346	105,051
Total Stockholders' equity	1,994,087	1,542,177	451,910
Non-controlling interest.	16,208	12,354	3,854
Total Liabilities and Equity	3,282,049	3,275,747	6,302
CASH FLOW			
Net earnings	13,259	9,928	3,331
Depreciation, amortization and depletion	40,079	40,396	(317)
Deferred income taxes	31	(6,438)	6,469
Participation in subsidiary not consolidated and associated	(1,781)	640	(2,421)
Other Net	(844)	3,448	(4,292)
Changes in assets and liabilities	(68,480)	62,059	(130,539)
Cash generated by operating activities	(17,736)	110,034	(127,769)
Capital expenditures	(2,369)	(14,525)	12,157
Restricted cash	(12,748)	(17,956)	5,208
Investment	(905)	701	(1,606)
Other – Net	(3,824)	(58,184)	54,360
Cash used in investing activities	(19,845)	(89,964)	70,119
Debt incurred	20,000	–	20,000
Debt repaid	(4,838)	(4,591)	(247)
Cash used in financing activities	15,162	(4,591)	19,753
Net increase (decrease) cash & cash equivalents	(22,419)	15,479	(37,898)
Cash and cash equivalents – Beginning of year	107,454	70,466	36,988
Cash and cash equivalents – End of year	85,035	85,944	(910)