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Summary financial information
This document includes summary financial information and should not be considered a substitute for our full financial statements, including footnotes, management/auditors’ reports, and related management’s discussion and analysis. You can access our financial reports and other disclosures at our website, www.gmexico.com, as well as www.bmv.com.mx
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MAIN HIGHLIGHTS
GRUPO MÉXICO - 2019
Reaching the First Milestone…

2010-2020

63%
Scorecard 2019
Financial performance supports shareholder returns

FINANCIAL HIGHLIGHTS
- Sales reached US$10.68 billion during the 2019, 1.8% higher than 2018, in spite of lower copper (-6.9%), zinc (-12.8%) and molybdenum (-4.9%) prices.
- EBITDA for 2019 totaled US$4.95 billion, 1.2% higher YoY.

SHAREHOLDER RETURNS
- The Board of Directors approved the payment of a cash dividend of $0.80 pesos per each outstanding share. This implies a 6.41% dividend yield reaffirming our commitment to transferring value to shareholders.

2019 INVESTMENTS
- During this year we continued investing to pursue organic growth in the Three Divisions. We are pleased with what every division has accomplished during the year and are looking forward to this year’s capex plan to be deployed. During 2019 we invested US$1.12 in Mexico, Peru and the US operations throughout the Three Divisions. Due to the confidence in the countries in which we operate and our team’s ability to carry on with new projects, we are proud to say the Board has approved a US$1.996 Billion capex plan for 2020 that includes our three main projects in the Mining Division, infrastructure development for our railway operations and our two new Infrastructure projects. We will comment on each one later in the presentation.

PRODUCTION & COSTS
- In the Mining Division, we reaffirm our position as the lowest-cash-cost copper producer in the Industry, at US$1.07/lb. of copper, a -3.7% decrease YoY, with the largest copper reserves worldwide and fully integrated operations.
- Production for 2019 reached 1,119,246 tons of Copper, an increase of 11.7% YoY.
# Financial Highlights

<table>
<thead>
<tr>
<th>USD</th>
<th>4Q18</th>
<th>4Q19</th>
<th>Var. %</th>
<th>2018</th>
<th>2019</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE (MM)</td>
<td>2,567</td>
<td>2,637</td>
<td>2.8%</td>
<td>10,495</td>
<td>10,684</td>
<td>1.8%</td>
</tr>
<tr>
<td>OPERATING INCOME (MM)</td>
<td>799</td>
<td>830</td>
<td>4.0%</td>
<td>3,590</td>
<td>3,491</td>
<td>-2.8%</td>
</tr>
<tr>
<td>EBITDA (MM)</td>
<td>1,157</td>
<td>1,163</td>
<td>0.6%</td>
<td>4,889</td>
<td>4,948</td>
<td>1.2%</td>
</tr>
<tr>
<td>EBITDA MARGIN</td>
<td>45.1%</td>
<td>44.1%</td>
<td>0.6%</td>
<td>46.6%</td>
<td>46.3%</td>
<td>-3.7%</td>
</tr>
<tr>
<td>CASH COST</td>
<td>1.15</td>
<td>1.07</td>
<td>-6.8%</td>
<td>1.10</td>
<td>1.07</td>
<td>-3.7%</td>
</tr>
<tr>
<td>DIVIDENDS PER SHARE (CENTS)</td>
<td>0.80</td>
<td>0.80</td>
<td>0.0%</td>
<td>3.0</td>
<td>3.20</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
Company Highlights

Mining

**PRODUCTION RECORD**
We are very proud to say that production reached 1,119,246 tons of Copper for this year, a record for the Company, with this we have reached our first milestone.

**SAN MARTIN RESTART**
After 11 years of strike we are proud to say that after a major renovation of the San Martin operation we have produced 5,837 tons of Zinc, 1,335 of Copper and 1.2 million Oz of Silver during 2019.

**TOQUEPALA EXPANSION & Mo. PLANT**
Toquepala expansion increased this mine’s copper production by 88 k and Molybdenum production by 3.1k tons.

Transportation

**+8.2% EBITDA GROWTH**
One of GMXT’s major accomplishments was increasing the EBITDA 8.2% due to the implementation of efficiency programs throughout the operation.

**LONGER & HEAVIER TRAINS**
GMXT’s train length increased 3.3% to 1.813 km and the gross tons per train grew 2.6% reaching 6,031 tons. This led to increasing crew savings.

**2020 INVESTMENTS**
With full confidence in Mexico’s growth and development the Board has approved a historical capex plan totaling US $466 Million for 2020.

Infrastructure

**WIND FARMS**
Our new wind farm will have an installed capacity of 168 MW to generate clean renewable electricity. We expect it to be fully operational by 2021.

**FUEL STORAGE TERMINALS**
The first two fuel storage terminals in our plan, located in Monterrey and Guadalajara, will have a combined capacity of more than 1.3 million barrels.

**+29% EBITDA GROWTH IN PEMSA**
The Oil Division’s revenue and EBITDA increased by 25% and 29% respectively, mostly due to the reinstated operations of the Zacatecas in April 2019.
Grupo México maintains a solid balance sheet

With a low leverage and a net debt to EBITDA ratio of 1.4x. 81% of the debt is in US Dollars, and 19% in Mexican Pesos (MXN). 96% of the debt has a fixed rate. In addition, Grupo México has a comfortable debt payment schedule.
Debt Maturity Profile
Mining Division
The Mining Division’s annual sales were 1% higher than in 2019, despite the decline in Copper, Zinc and Molybdenum prices. During the 4Q19 sales reached US$1,942 billion, 2.7% higher than 4Q18.

Financial Highlights 2019

US$7,966 billion SALES

In line with 2018, with an EBITDA margin of 44.7% during 2019. The EBITDA for the 4Q19 totaled US$809, also in line in comparison to the 4Q18.

US$3,564 million EBITDA

1,119,246 tons

In Mexico, production increased 4.8% yearly. In Peru, the Toquepala expansion supported the 25.3% yearly increase. In the US, production rose 6%. 4Q19 Production totaled 283,022 tons of copper, an increase of 5.5% YoY. During 2019 we achieved a consolidated cash cost of 1.07%, a 3.7% decrease compared to 2018.

US$757 million CAPEX

During 2019.
During the 4Q19 the LME copper price decreased, from an average of $2.80 per pound in the 4Q18 to $2.67 (−4.6%).

As of today we are seeing prices in the range of $2.55–2.60 per pound as a reflection of the worldwide concern regarding the effect of COVID-19 or Coronavirus.

The world is now starting to feel the financial and economic impacts from the outbreak but at this point it is difficult to assess the full effect of this event on copper demand.

If timely contained, the outbreak would have a milder impact on the global economy ending in a V shape recovery for copper demand.

On the supply side, our view is it will be growing at about 2.0% to 2.5% for this year, contingent of not being affected significantly by the disease. If so, we would expect a mild copper market surplus for this year.
Projects Update

TOQUEPALA EXPANSION
TACNA, PERÚ
This US$1.30 billion project includes a new, state-of-the-art copper concentrator that raised this year’s copper production by 88k tons of Copper. This project reached full capacity during the 2Q19.

SAN MARTÍN
ZACATECAS, MÉXICO
We have destined an investment budget of US$57 million. The concentrator restarted operations last May and we have produced 5,837 tons of Zinc, 1,335 of Copper and 1.2 million Oz of Silver during 2019.

ASARCO
ARIZONA, U.S.A.
In spite of the strike of the unions Asarco managed to produce 125.4 thousand tons of copper, a 6% increase, achieving a 9% reduction in costs vs. the previous year. The Hayden Concentrator and Smelter units, as well as the Amarillo Refinery, were temporarily shut down. Mission, Silver Bell, and Ray—are operating at capacity, given workers’ individual decision to continue working, and some new hires.
For 2020, we expect copper production to reach 120 thousand tons, in line with 2019, with a reduction in operating and administrative costs, to reach a cost per lb. of copper of approximately US$2.40. We reiterate our commitment to continue working to guarantee a long-term sustainable operation that will generate greater value for our shareholders, as well as our commitment to the economies of Arizona and Texas, through competitive jobs and direct participation with the local communities.
Production Short Term Growth Profile

**Pilares**
*Sonora, Mexico*

+35,000 tons Cu  
US $159 Million Total Capex

Highlights:  
- Attractive Ore Grades  
- Fixed cost synergies with Caridad

**Buenavista Zinc**
*Sonora, Mexico*

+20,000 tons Cu  
+80,000 tons Zn  
US$ 413 Million Total Capex

Highlights:  
- Doubling our zinc capacity  
- Adding a Circuit to our Concentrator in Buenavista

**El Pilar**
*Sonora, Mexico*

+35,000 tons Cu  
US$ 259 Million Total Capex

Highlights:  
- Synergies with our Buenavista Operation  
- SX/EW processing plant

**THIS TRANSALTES IN +90 K TONS OF COPPER PRODUCTION DURING THE NEXT 4 YEARS. OUR PROJECTS ARE LOW CAPITAL INTENSIVE AND IMPROVE OUR OVERALL COST STRUCTURE TO CONTINUE IMPROVING EFFICIENCY.**
Transportation Division
Financial Highlights 2019

US$2,473 million in sales

A 4.8% increase vs 2018, mainly driven by the Industrial, Agricultural and Automotive segments. For the 4Q19 sales reached US$627 billion, 2.4% higher than 4Q18.

1% higher transportation volume than in 2018 in tons–km. 1,887,766 cars hauled

US$1,096 million in EBITDA

An 8.2% increase from 3Q18, due to operating improvements. 4Q19 EBITDA reached US$ 278 million, a 7.9% increase YoY.

Net Income

In 2019, accrued profit declined 13.8% due to the recognition of a financial loss by our affiliate, Ferrocarril Terminal del Valle de México, S.A. de C.V., of which GMXT is a partial owner, and from the exchange rate gain obtained during 2018 from the revaluation of the peso when converting the US–denominated debt.
2019 Highlights

▪ **EBITDA Increase**
  ✓ EBITDA increased 8.2% during 2019, reaching USD$ 1,096 million.

▪ **Operating Metrics**
  ✓ Solid improvement & stability in main operating metrics.
  ✓ Train speed improved 7.2% in 2019.
  ✓ Crew starts were down 9.3% in 2019.

▪ **External Challenges that impacted Volume:**
  ✓ 16 days of blockades in Manzanillo.
  ✓ PSR implementation in US Carriers affected FEC volumes.
  ✓ Decreasing international coal prices affected volume in the energy segment.

▪ **Financial Challenges during the Year:**
  ✓ Increase in income tax.
  ✓ Recognition of a loss by our affiliate, Ferrocarril Terminal del Valle de México, S.A. de C.V.
  ✓ One-time costs associated with fleet contracts and labor reductions.

▪ **Reduced financing costs:**
  ✓ Cost of capital reduction by replacing two banking institutions loans with stock certificates.
  ✓ P$7.80 billion in two tranches, a fixed 10-year certificate with an 8.17% yield and a 4-year floating certificate with a 8.34% yield. Over-subscription of 2.2x with 65 positions from a diversified investor base.

▪ **Investments**
  ✓ Approved a record Investment Program of US$466 million for 2020.
### Main Variations
### Revenue 4Q 2019

<table>
<thead>
<tr>
<th>Growth</th>
<th>% of Mix</th>
<th>4Q Δ</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>High</td>
<td>11%</td>
<td>12%</td>
<td><strong>Metals</strong>: Reactivated import route, increase on scrap metal volumes and new metal structures exports.</td>
</tr>
</tbody>
</table>
| Medium | 44%      |       | **Cement**: New movements from truck to rail conversion.  
          |          | 8%    | **Minerals**:Recovered and increased iron ore volume and export routes of copper ore.  
          |          | 7%    | **Agricultural**: Increased imports into Mexico in addition to a volume increase from local crops.  
          |          | 5%    | **Industrial**: Higher exports of finished goods to the US and new volumes. |
| Fall   | 44%      |       | **Intermodal**: Reductions on US domestic intermodal volume, partially offset by new conversion in US local business.  
          |          | -5%   | **Chemicals**: Lower plastic resins volume due to low ethane supply and plant maintenance.  
          |          | -8%   | **Automotive**: Volume slowdown due to various plants retooling for conversion to SUV production.  
          |          | -8%   | **Energy**: The government’s strategy against fuel theft shifted supply logistics to Valle de México to origins outside our network. This has been partially offset by substitute origins inside the network that we continue to work on, but the balance remains negative. |
## CAPEX GMXT 2020
(Million USD)

<table>
<thead>
<tr>
<th>Description</th>
<th>CAPEX (MXN)</th>
<th>Main Projects</th>
<th>Main Projects</th>
</tr>
</thead>
</table>
| **MAINTENANCE** | $ 191.6 | ▪ New Rail & Ties (1)  
▪ Locomotive overhaul  
▪ Rail maintenance  
▪ Tools and equipment | ▪ Bridges  
▪ Surfacing  
▪ Track Equipment |
| **EFFICIENCY** | $98.1 | ▪ Construction and reconfiguration of yards  
▪ Construction/extension of sidings  
▪ LNG Locomotives conversion | ▪ Transportation Management System  
▪ Double track Construction  
▪ Trip Optimizer Equipment |
| **GROWTH** | $ 110.7 | ▪ Intermodal Terminal (2)  
▪ Bajio Shuttle TrainTerminal (3)  
▪ Refined Products Terminal (4) | ▪ S. Florida Cold Storage Warehouse (7)  
▪ Chihuahua –Ojinaga Corridor Rehabilitation |
| **STRATEGIC** | $ 66.3 | ▪ Celaya bypass (5)  
▪ Monterrey bypass (6) | |
# Outlook – 2020

<table>
<thead>
<tr>
<th>Concept</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume Growth</td>
<td>4% – 6%</td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>9% – 11%</td>
</tr>
<tr>
<td>Operating Ratio</td>
<td>200 – 300 BP</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$ 466 Million USD</td>
</tr>
</tbody>
</table>

## Market

### Double Digit Growth
- **Energy**: Increase of refined products imports.
- **Metals**: Increase of flat steel imports and new truck to rail conversion.
- **Intermodal**: Market share increase due to intermodal growth strategy. Recovery of Crossborder.
- **Chemicals**: Fertilizers market share increase and 2 new routes for soda ash started on January.
- **Minerals**: Iron ore volume increase due to new mining operations. Increase on copper concentrate exports.
- **Industrial**: Recovery of consumer products export traffic. New grocery domestic routes.

## Drivers 2020

- **Automotive**: Additional volume due to plants finishing re-tooling.
- **Agricultural**: New shuttle train terminals coming online.
- **Cement**: New volume converted from trucking due to favorable change in customer logistics, certain production centers are now enhanced to distribution centers that we serve.
Financial Highlights 2019

US$583 million in sales
A decrease of 7% compared to the previous year.
For the 4Q19 sales reached US$153 million, 2.9% lower than 4Q18.

CAPEX $412 million
We have an investment budget of $412 million for 2020.

US$279 million
EBITDA during 2019 increased 1% vs 2018 with a margin of 47.9%. The 4Q19 EBITDA totaled US$73 a 6.3% decrease vs 4Q18, with a margin of 47.3%

US$47 million
Net profit in 2019, showed a decrease of 2.9% YOY.
Relevant Events

**ENERGY GENERATION**

2019 EBITDA reached US$117 million with a 51.9% margin, 390 basis points higher than the 2018 EBITDA margin. There was a 7.9% decrease in energy generation totaling 3,610,893 MWh vs. 3,922,594 in 2018 given lower sales volume due to market conditions.

**THE SALAMANCA–LEON HIGHWAY**

During 2019, revenues totaled US$43 million, EBITDA was 5% higher reaching US$32 million—and traffic showed a 3% increase versus 2018.

**PEMSA**

PEMSA ended the year with 6 oil rigs in operation and an average efficiency of 99%. Sales were up 24.6% versus 2018 reaching US$174 million and EBITDA totaled US$88, a 29.2% increase versus the previous year. This was due to the Zacatecas platform that reinstated operations during April.