

Grupo México

3Q21 Results

October 22, 2021

3Q21 Highlights



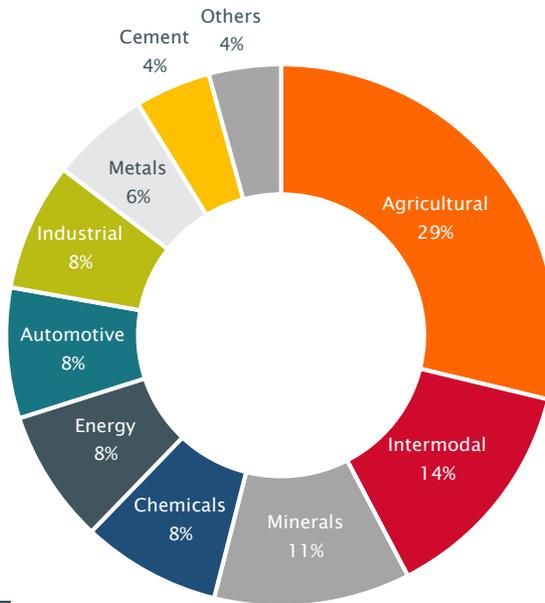
Highlights 3Q21 vs 3Q20

- ✓ Volumes have returned stronger than Pre-COVID levels in most business units.
- ✓ The third quarter of 2021 is a new record in Revenue.
- ✓ Revenue increased 10.4%, driven by market share volume gains.
- ✓ EBITDA increased 11.5% to MXN\$5,873 million.
- ✓ MXN\$50cts/share dividend was approved by the Board.

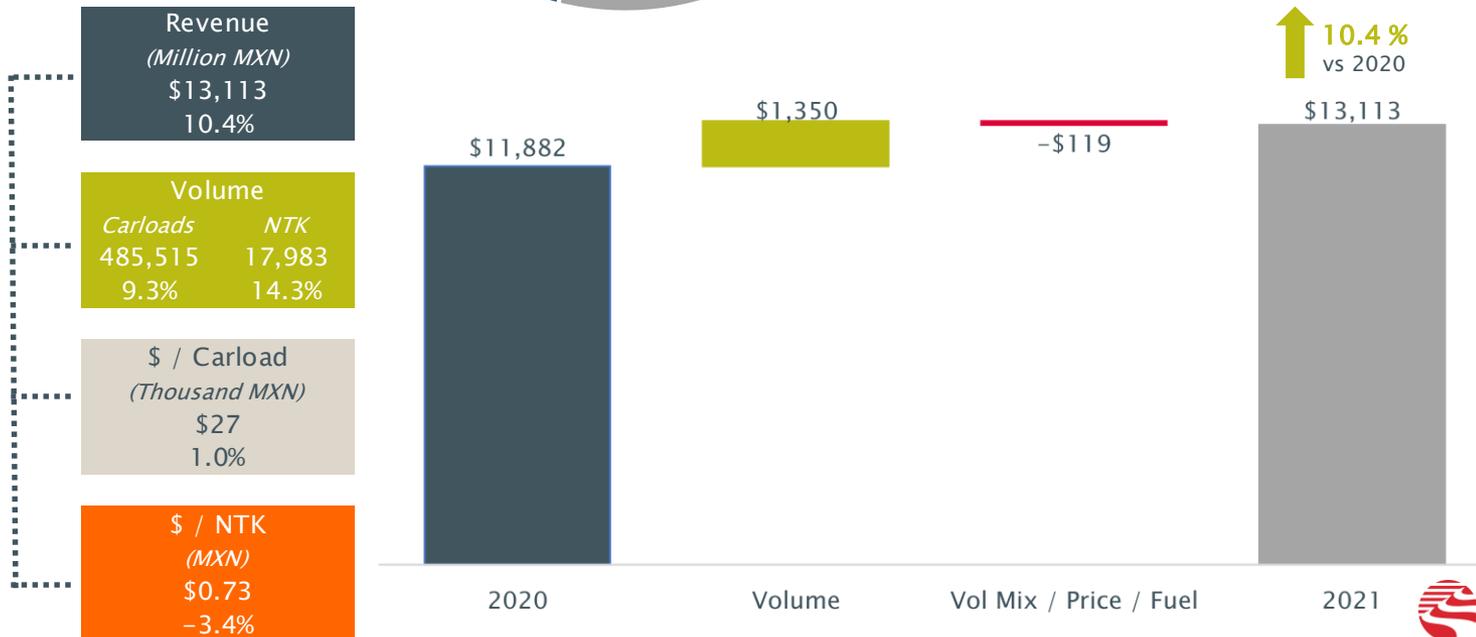
Revenue 3Q21

Million MXN

Revenue Mix

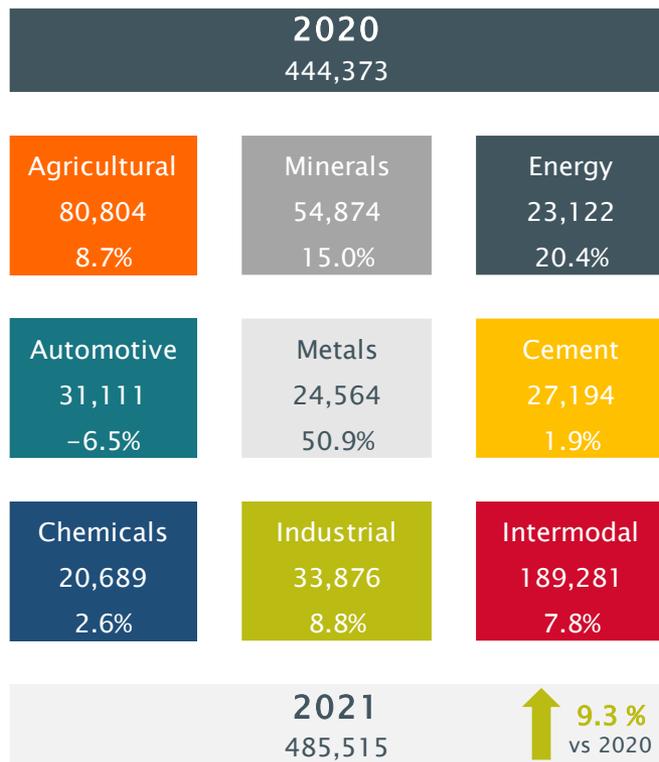


3Q21



Volume 3Q 2021

Carloads



Net Ton KM (NTK)



Main Variations

Revenue 3Q21

▲ % Revenue Growth

High	67%	62%	Metals: Increased Mexico imports and volume on both raw materials and finished products. This was driven by market share gains and a recovery of consumption in Mexico.
		14%	Cement: Increased Mexico export and US domestic volumes due to a recovery of the construction industry.
		13%	Industrial: Market share gains in consumption products as well as a recovery of new railcar export volumes.
		12%	Agricultural: Increased shuttle train import volumes.
		11%	Minerals: Reactivated iron ore imports from ports in addition to operating efficiencies.
		11%	Intermodal: US Intermodal continues to grow due to demand and market share gains from truck to rail conversion while Mexico recovers to pre-covid levels.
Medium	22%	7%	Energy: Increased fuel oil exports from domestic refineries partially offset by a reduction of refined products imports due to the temporary closure of terminals.
		7%	Chemicals: Increased volumes of basic chemicals and Mexico imports of plastic resins.
Negative	11%	-2%	Automotive: Global microchip shortage still continues to impact manufacturers.

Financial Highlights

Million MXN

- **Volume & Revenue:**
 - ✓ Revenue increased 10.4%
 - ✓ Net Ton-Km increased 14.3%
- **EBITDA:**
 - ✓ P\$5,873 million increased 11.5%
- **Net Income:**
 - ✓ Increased 28.9%
- **Earnings per Share (EPS):**
 - ✓ Increased 28.9%

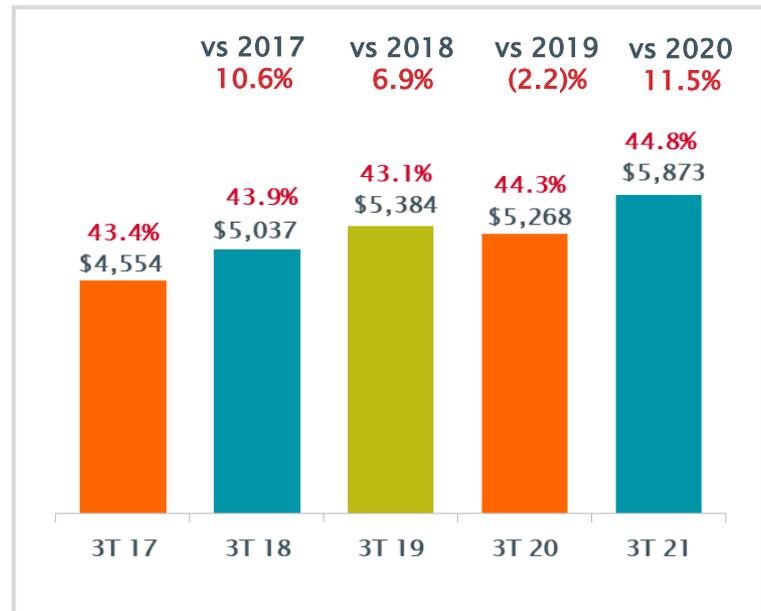
	3Q 2021	Cumulative 2021
Revenue	\$13,113 10.4%	\$38,092 9.0%
Operating Profit	\$4,131 16.3%	\$11,891 18.4%
EBITDA	\$5,873 11.5%	\$17,131 11.8%
Net Income	\$1,963 28.9%	\$5,698 25.8%
EPS	\$0.4787	\$1.3896

Financial Breakdown

3Q21 vs 3Q20
Million MXN

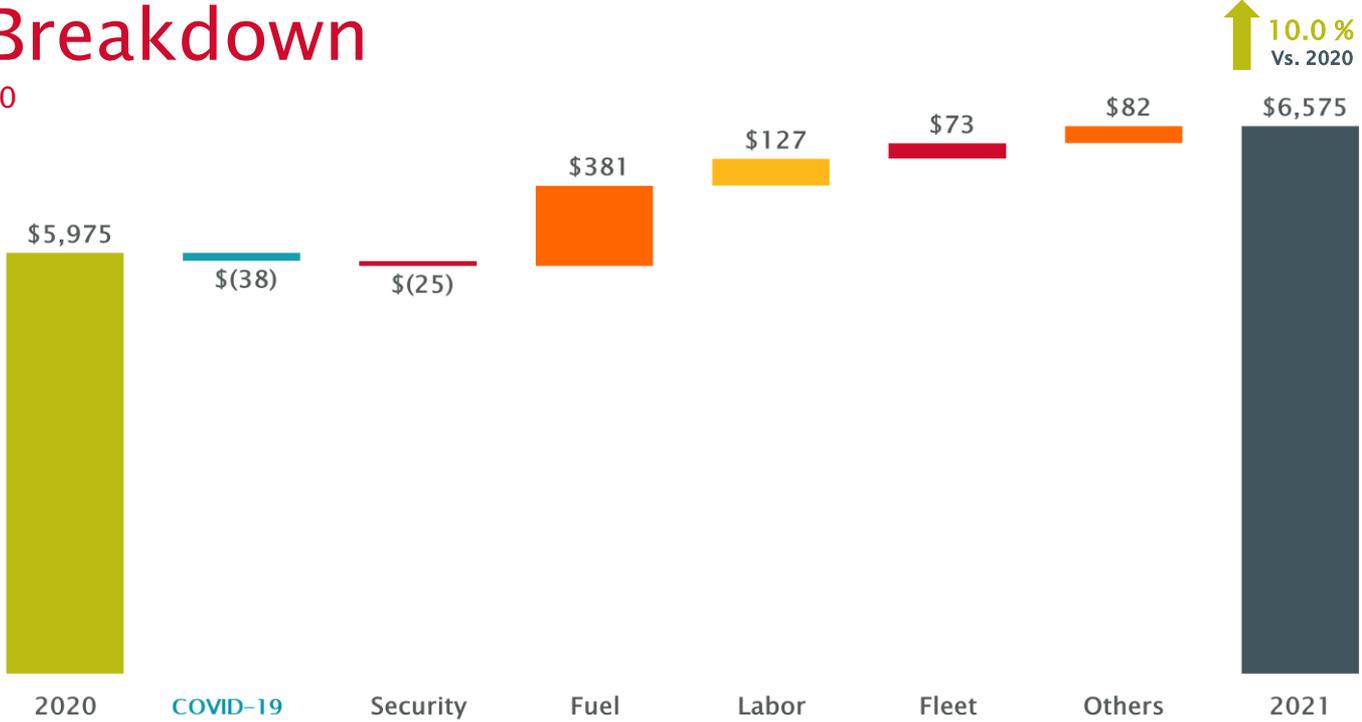
3rd Quarter				
Concept	GMXT		Variation	
	3Q 21	3Q 20	\$	%
Revenues	\$ 13,113	\$ 11,882	\$ 1,231	10.4%
Operating cost	6,575	5,975	600	10.0%
Administrative expenses	696	722	(26)	(3.6)%
Other (income) expense	(31)	(83)	52	(62.7)%
Total operating cost	\$ 7,240	\$ 6,614	\$ 626	9.5%
EBITDA	\$ 5,873	\$ 5,268	\$ 605	11.5%
EBITDA margin	44.8%	44.3%	+ 50 Bps	
Net Income	\$ 1,963	\$ 1,523	\$ 440	28.9%
Net Income margin	15.0%	12.8%	+ 220 Bps	
Earnings per Share	\$ 0.4787	\$ 0.3714	\$0.1073	28.9%

Historical EBITDA 3Q



Cost Breakdown

3Q21 vs 3Q20
Million MXN



Decrease:

- **COVID-19** cost, mainly salaries paid to vulnerable personnel, as well as in material and supplies for the use of its employees
- **Security:** Operative Efficiency

Increase:

- **Fuel:** Increase in price and volume
- **Labor:** Collective agreement



Operating Metrics

3Q 2021 vs 3Q2019 (Jul-Sep)

Average Train Speed (km/hr)



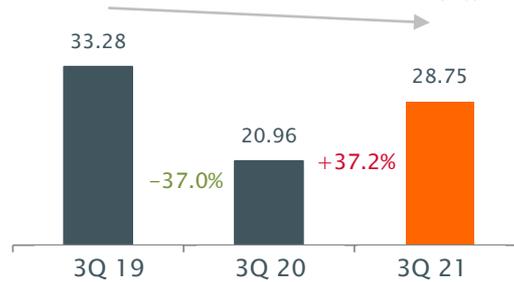
▼ -5.5%



Dwell Time (hours)



▼ -13.6%



Cars Velocity (km/Day)



▼ -1.2%



Average Train Length (Meters)



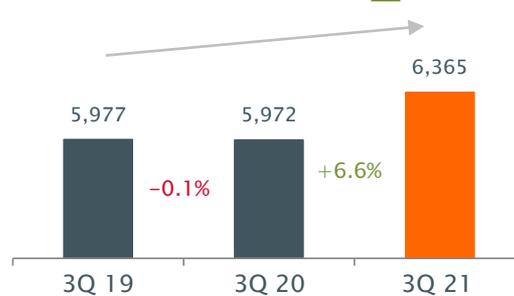
▲ +2.1%



Gross Tons per Train (Tons)



▲ +6.5%



Crew Starts (average month)



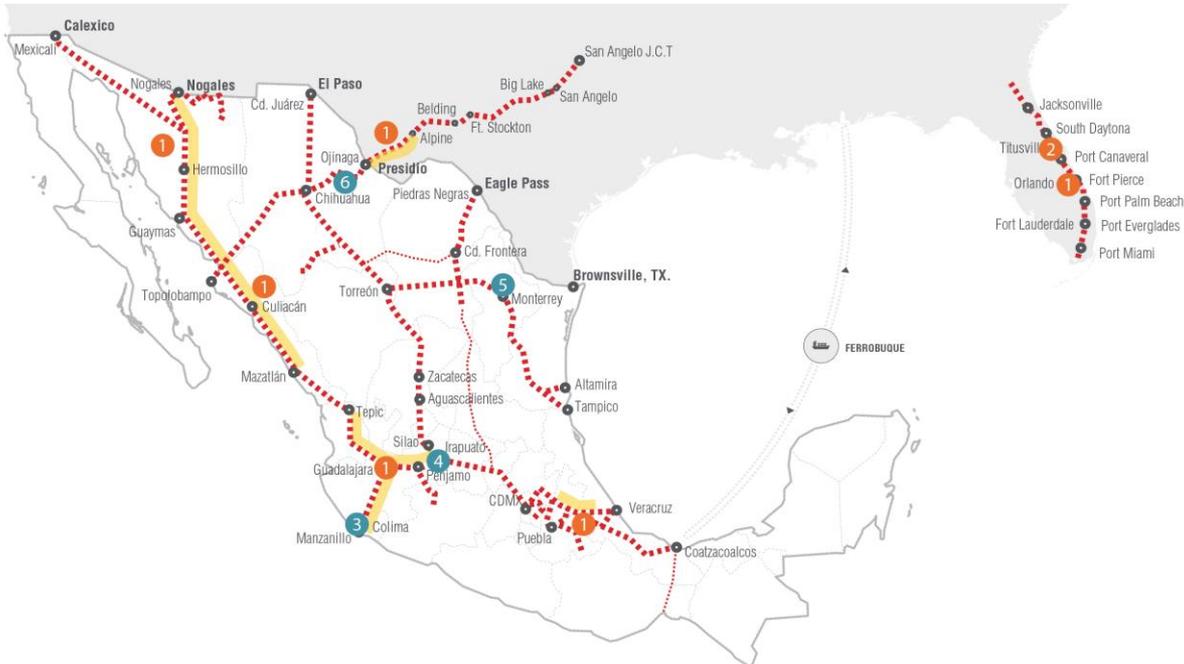
▼ -3.4%



CAPEX GMXT – 2022

Million USD

Description	2021	2022	Main Projects
MAINTENANCE	\$ 257.5	\$ 294.1	<ul style="list-style-type: none"> New Rail & Ties (1) Locomotive overhaul Rail maintenance Tools and equipment Bridges (2) Surfacing Track Equipment
GROWTH	\$ 138.5	\$ 119.3	<ul style="list-style-type: none"> Celaya Bypass (4) Monterrey Bypass (5) Ojinaga -Presidio Corridor Rehabilitation (6) M&S Project's Intermodal Terminal (3)
EFFICIENCY	\$ 54.4	\$ 36.2	<ul style="list-style-type: none"> Construction and reconfiguration of yards LNG Locomotives conversion
	\$ 450.4	\$ 449.6	



Outlook 2022

Million USD

Volume Growth	5% – 7%
Revenue Growth	10% – 12%
CAPEX	\$449.6 Million USD



Reaffirming 2021 Financial Outlook, GMXT expects to deliver around 10% in revenue in line with volume growth.

QUESTION & ANSWER SESSION



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