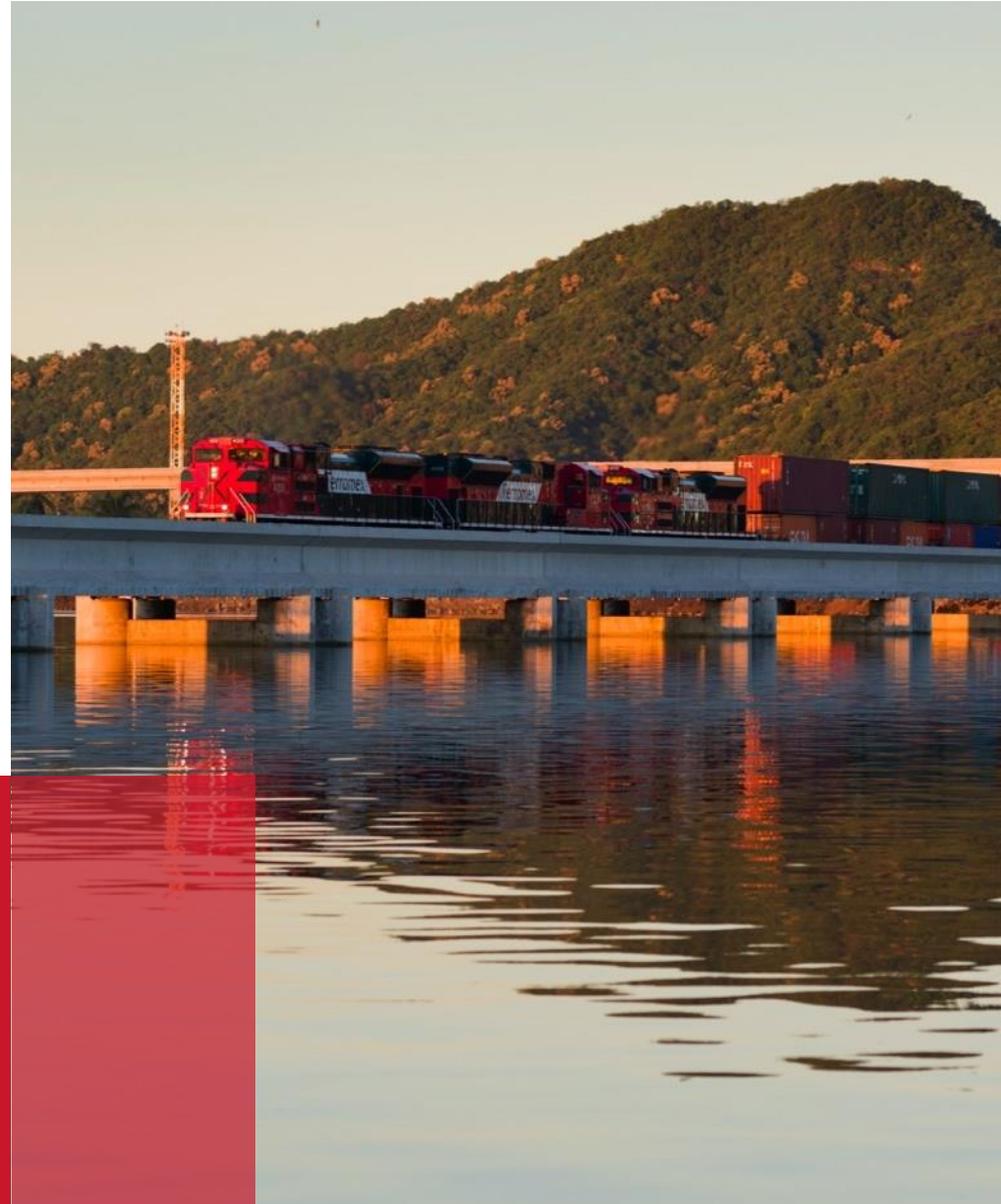


3Q22 Results

October 25, 2022



3Q22 Highlights

Highlights 3Q22 vs 3Q21



Volumes have returned stronger than Pre-COVID levels in most business units.



Revenue increased 8.0%.



MXN\$50cts/share dividend was approved by the Board.



The third quarter of 2022, as well as the whole year are a new record high.



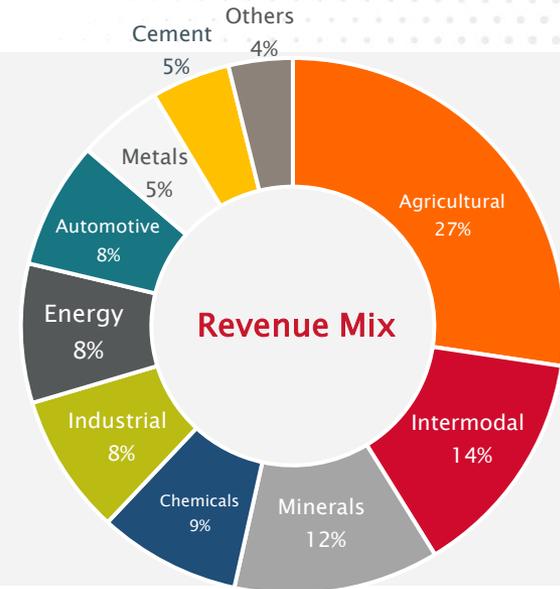
EBITDA increased 12.5% to MXN\$6,609 million.



5.3 million shares have been repurchased at an average price of P\$33.84 per share.

Revenue 3Q22

Million MXN



3Q22



Revenue (million MXN)

\$14,160
8.0%

\$ / Carload (Thousand MXN)

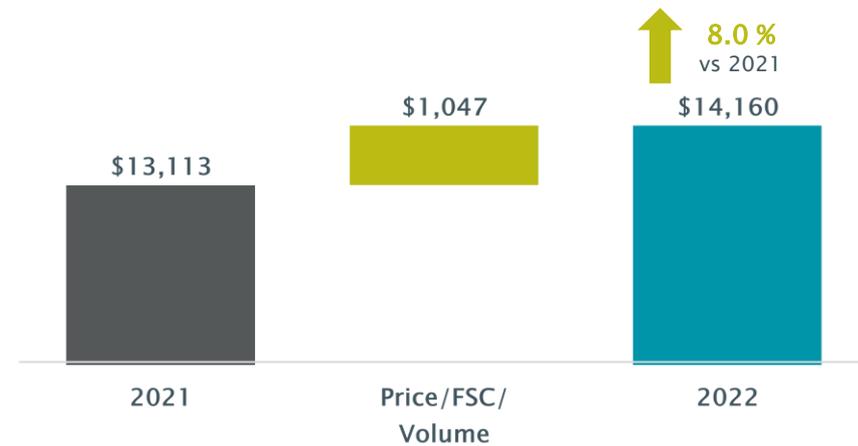
\$29
8.1%



\$ / NTK (MXN)

\$0.89
22.4%

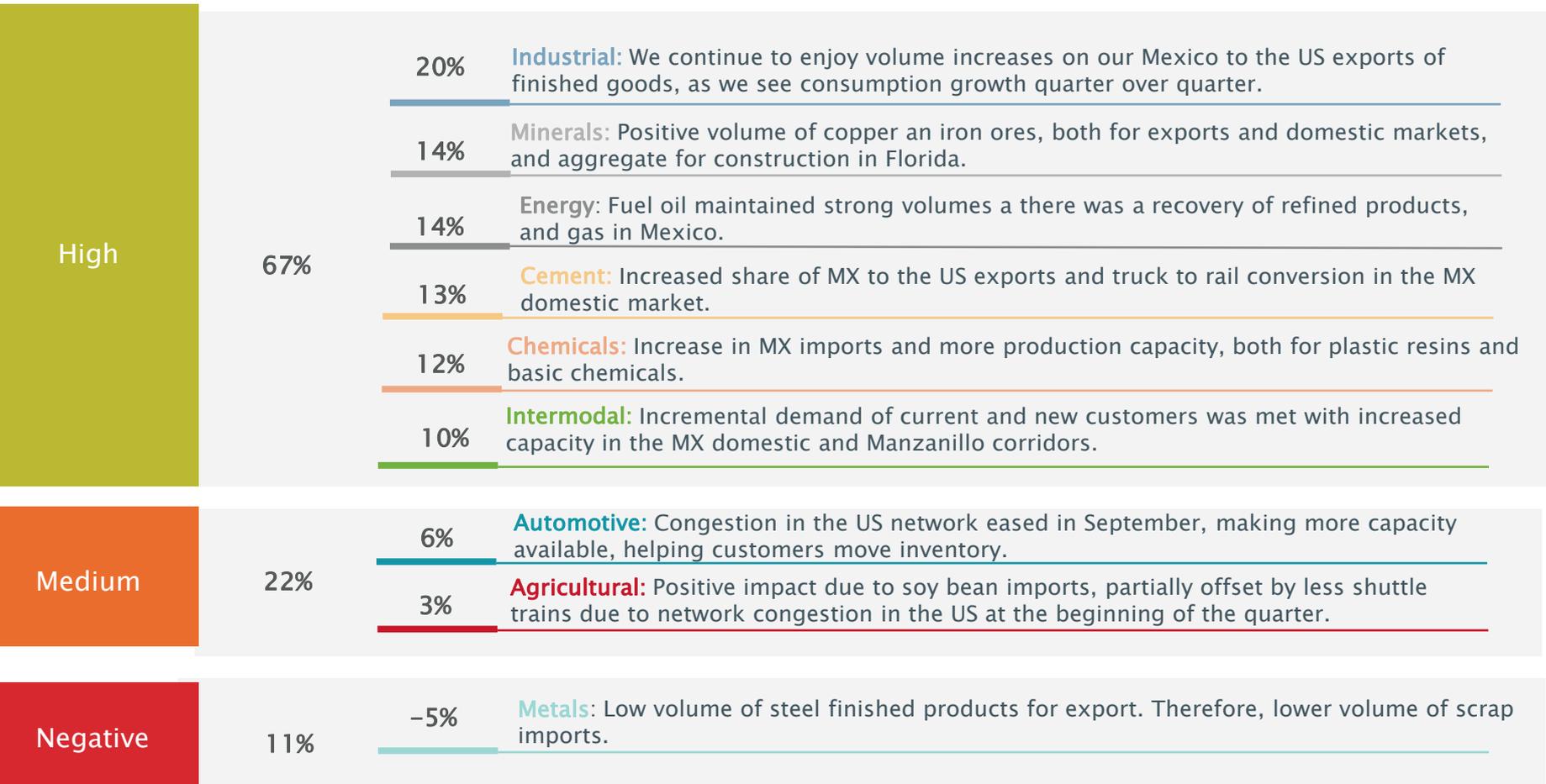
Two business units, Industrial and Energy shifted the \$/Carload mix favorably.



Main Variations

Revenue 3Q22

▲ % Revenue Growth



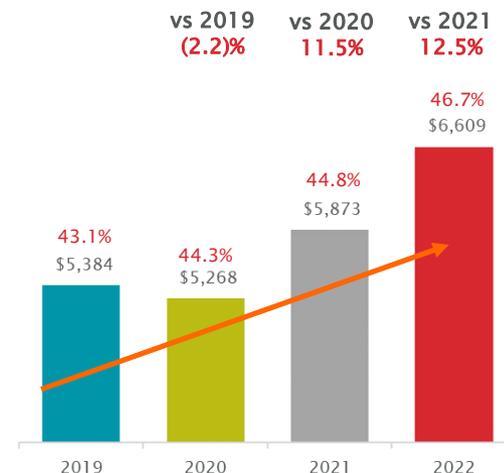
Financial Breakdown

Million MXN

3rd Quarter

Concept	GMXT		Variation	
	3Q 22	3Q 21	\$	%
Revenues	\$ 14,160	\$ 13,113	\$ 1,047	8.0%
Operating cost	6,826	6,575	251	3.8%
Administrative expenses	747	696	51	7.3%
Other (income) expense	(22)	(31)	9	(29)%
Total operating cost	\$ 7,551	\$ 7,240	\$ 311	4.3%
EBITDA	\$ 6,609	\$ 5,873	\$ 736	12.5%
EBITDA margin	46.7%	44.8%	+ 190 Bps	
Net Income	\$ 2,962	\$ 1,963	\$ 999	50.9%
Net Income margin	20.9%	15.0%	+ 590 Bps	
Earnings per Share	\$ 0.6778	\$ 0.4492	\$ 0.2286	50.9%

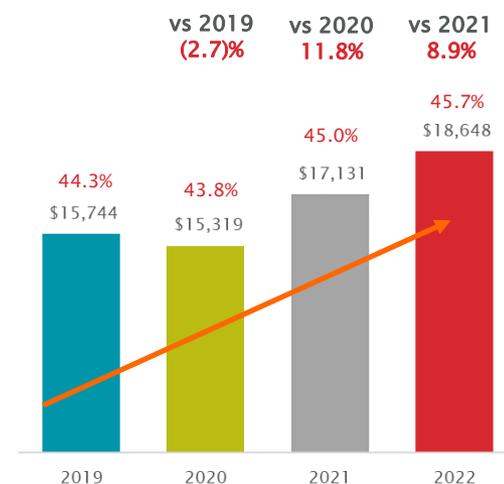
Historical EBITDA 3Q



Cumulative YTD

Concept	GMXT		Variation	
	2022	2021	\$	%
Revenues	\$ 40,817	\$ 38,092	\$ 2,725	7.2%
Operating cost	20,156	18,979	1,177	6.2%
Administrative expenses	2,223	2,076	147	7.1%
Other (income) expense	(210)	(94)	(116)	123%
Total operating cost	\$ 22,169	\$ 20,961	\$ 1,208	5.8%
EBITDA	\$ 18,648	\$ 17,131	\$ 1,517	8.9%
EBITDA margin	45.7%	45.0%	+ 70 Bps	
Net Income	\$ 7,006	\$ 5,698	\$ 1,308	23.0%
Net Income margin	17.2%	15.0%	+ 220 Bps	
Earnings per Share	\$ 1.6032	\$ 1.3039	\$ 0.2993	23.0%

Historical EBITDA



Cost Breakdown

3Q22 vs 3Q21 | Million MXN



Decrease:

- **Fleet:** Operative Efficiency

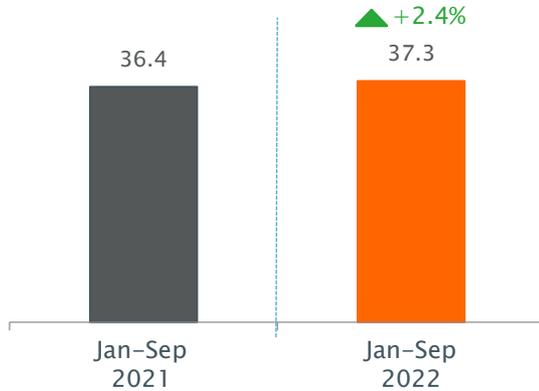
Increase:

- **Fuel:** Due to Price and Volume increases
- **Labor:** Increase according to the collective agreements

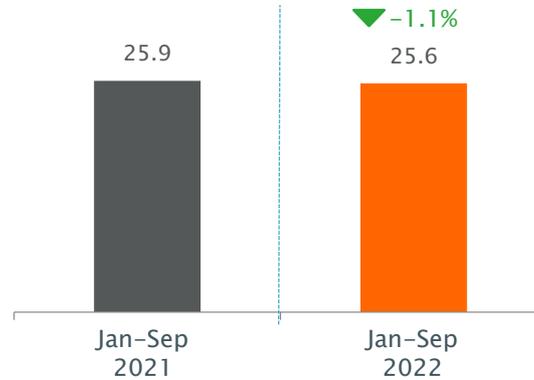
Operating Metrics

Jan-Sep 2022 vs Jan-Sep 2021

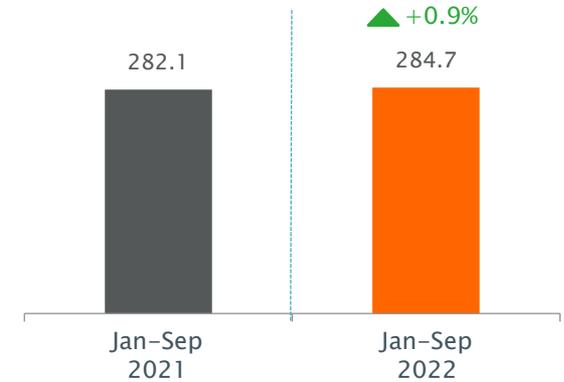
Average Train Speed
(km/hr)



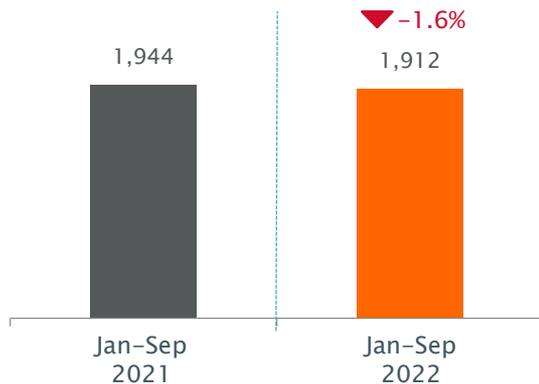
Dwell Time
(Hours)



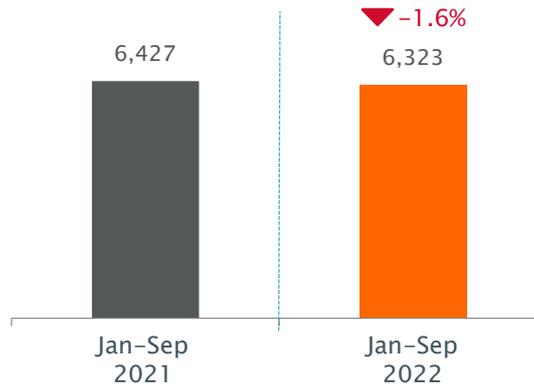
Cars Velocity
(km/Day)



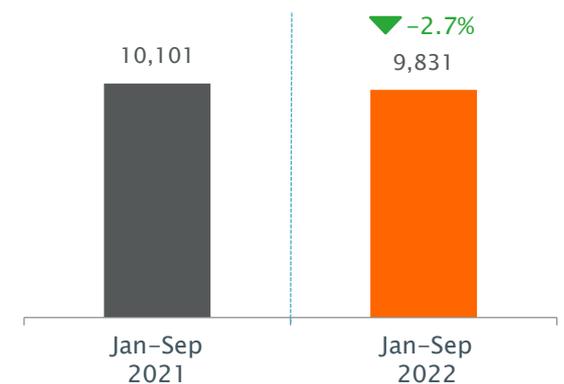
Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(Average month)



CAPEX GMXT – 2023

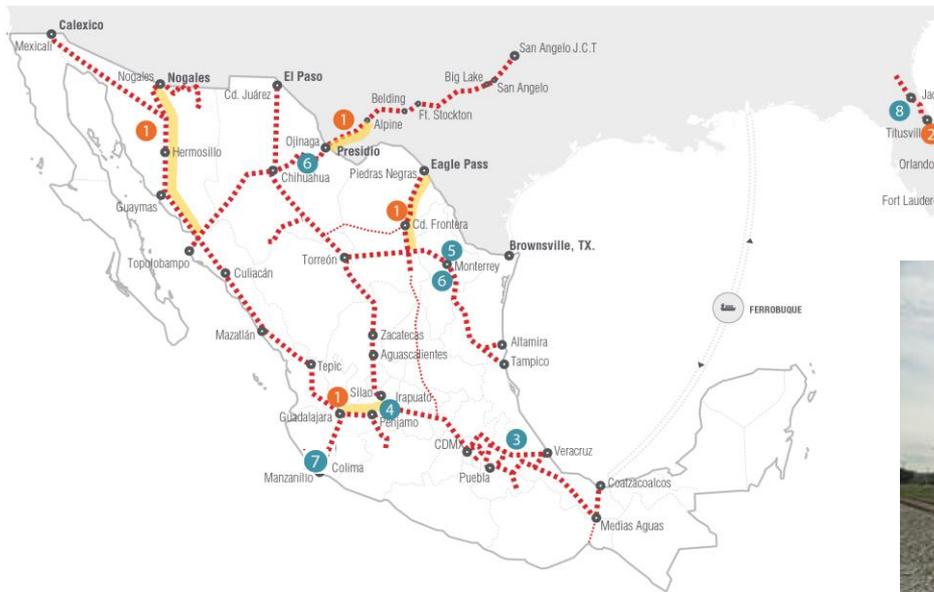
Million USD

Description	2023
MAINTENANCE	\$ 240.2
GROWTH	\$ 188.7
EFFICIENCY	\$ 18.9

\$ 447.8

Main Projects

- New Rail & Ties (1)
- Locomotive Overhaul
- Rail maintenance
- “El Mexicano” Tunnel Rehabilitation (3)
- Bridges (2)
- Surfacing
- Fleet acquisition (Intermodal, Grain, Auto)
- Celaya Bypass (4)
- Monterrey Bypass (5)
- “Pesqueria” strategic project (6)
- M&S Project's
- Intermodal Terminal (7)
- Bowden – Sunbeam Double Track (8)
- Track Equipment
- Construction and reconfiguration of yards
- Digital infrastructure



Outlook 2023

Million USD

Volume Growth	4% – 6%
Revenue Growth	9% – 12%
CAPEX	\$447.8 Million USD



