RESULTS
First Quarter 2023

GrupoMéxico TRANSPORTES

Mexico City, April 24, 2023

Gmexico Transportes, S.A.B. DE C.V. ("GMXT" - BMV: GMXT*)

We are celebrating 25 years of operations transforming the cargo transportation industry, contributing to the country's competitiveness and connectivity.

We have demonstrated our ability to transform the railway network by making it more efficient, modern and safe. We have achieved this with a long-term vision, focused on the balance between organic growth, the development of new projects and the well-being of our employees, giving priority to generating value for our shareholders and having a positive impact on the regions where we operate.

Given the opportunity to maintain our leadership in the strategy of relocating companies in favor of economic integration with the United States and Canada, and to be a key player in the dynamization of the South-Southeast of our country, we work and invest on a permanent basis. This, together with our efficient management and operation, positions us as a highly competitive transportation option, since we are 60% cheaper in the transfer of intermediate and finished products from central Mexico to the center of the United States, compared to Asian traffic, and 85% faster in transit times.

Volume. - In 1Q23, it increased 8.8% compared to 1Q22, reaching 17.29 billion net ton-km, an all-time high. The growth in volume was led by the Agricultural segment with an increase of 18% in net tons-km.

Revenues. - In 1Q23, they increased 7.8% compared to the same period of 2022, totaling P$14.25 billion—a record high. At the close of 1Q23, most segments show positive variations in revenues.

EBITDA. - In 1Q23 it reached **P$6.84 billion,** a 12.1% increase compared to 1Q22, making it a record high.

2023 Investments.- GMXT reinforces its commitment to Mexico by making a historic investment, increasing the fleet by 8% with the acquisition of containers, boxcars and rail equipment in general, and carrying out works in terminals and yards. For this reason, the execution of the 2023 investment plan that totals P$9.06 billion has initiated; it includes expansion and efficiency projects that will allow us to continue increasing the volume of cargo transported and improving service, as well as optimizing the performance of our productivity indicators.

	First Quarter		Variation	
(Millions of pesos)	2023	2022	$	%
Load Volume(Million Tons./Km)	17,298	15,896	1,402	8.8
Moved Cars	469,589	465,336	4,253	0.9
Revenues	$ 14,254	$ 13,219	$ 1,035	7.8
Cost of sales	$ 6,729	$ 6,444	$ 285	4.4
Operating income	$ 4,970	$ 4,325	$ 645	14.9
Operating margin (%)	**34.9%**	**32.7%**	**+ 220 Bps**	
EBITDA	$ 6,849	$ 6,109	$ 740	12.1
EBITDA margin (%)	**48.0%**	**46.2%**	**+ 180 Bps**	
Net income	$ 2,104	$ 2,011	$ 93	4.6
Profit margin (%)	**14.8%**	**15.2%**	**- 40 Bps**	

Volumes transported. – During the first quarter, volumes transported showed increases in almost all segments.

Segments with the highest revenue growth during the first quarter of 2023:

Automotive segment. –It had 31% growth in revenues and 16% growth in net tons-km as a result of the increase in production of the main manufacturers and new import volumes of Asian brands.

Metals Segment. – It grew 16% in revenues and 7% in carloads, thanks to the increase in demand for scrap and finished products in the domestic and export markets.

Agricultural Segment. –It showed 15% increase in revenues, 14% in carloads and 18% in net tons-km, due to higher imports of corn and soybean bulk trains.

Energy Segment. – Due to higher movements of fuel oil and refined products, the segment showed growth of 12% in revenues and 33% in net tons-km.

Industrials Segment. – It grew 11% in revenues and 9% in carloads, as a result of higher production of new railcars and the increase in grocery cargo, due to the addition of more boxcars to our fleet.

Results by Segment

Contribution by segment in revenues, net tons-km, and carloads as at March 31, 2023.

Segment	First Quarter								
	Income			Carloads			Net Tons – Km		
	2023	2022	Var.	2023	2022	Var.	2023	2022	Var.
Agricultural	$ 3,791	$ 3,308	15%	77,172	67,472	14%	6,103	5,176	18%
Intermodal	$ 1,772	$ 1,750	1%	169,567	176,434	-4%	1,736	1,669	4%
Minerals	$ 1,658	$ 1,662	0%	51,878	56,889	-9%	2,763	2,719	2%
Automotive	$ 1,406	$ 1,069	31%	36,380	32,225	13%	548	472	16%
Energy	$ 1,257	$ 1,123	12%	25,712	26,540	-3%	1,603	1,203	33%
Industrials	$ 1,194	$ 1,073	11%	37,311	34,090	9%	766	767	0%
Chemicals	$ 1,066	$ 1,151	-7%	19,162	20,730	-8%	1,249	1,426	-12%
Metals	$ 956	$ 823	16%	25,635	24,053	7%	1,528	1,493	2%
Cement	$ 730	$ 610	20%	26,772	26,903	0%	1,002	972	3%
Others	$ 424	$ 649	-35%						
Total as of march 31, 2023	**$ 14,254**	**$ 13,219**	**8%**						

Note: Revenues and Tons-Km. Figures stated in millions.

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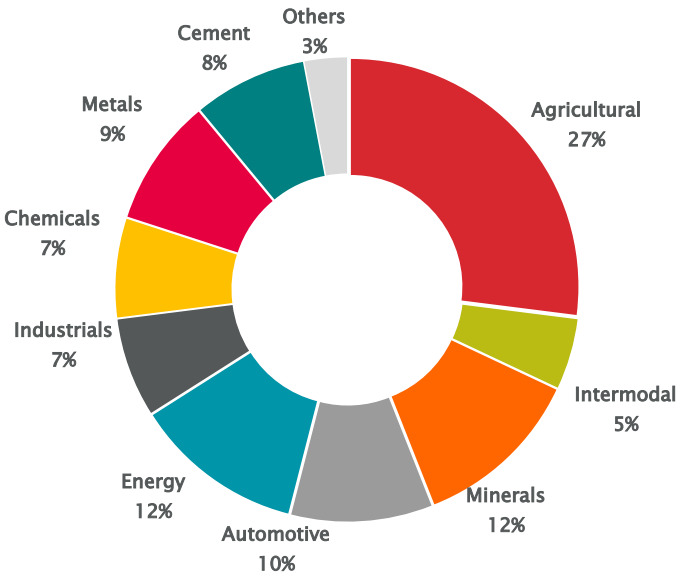
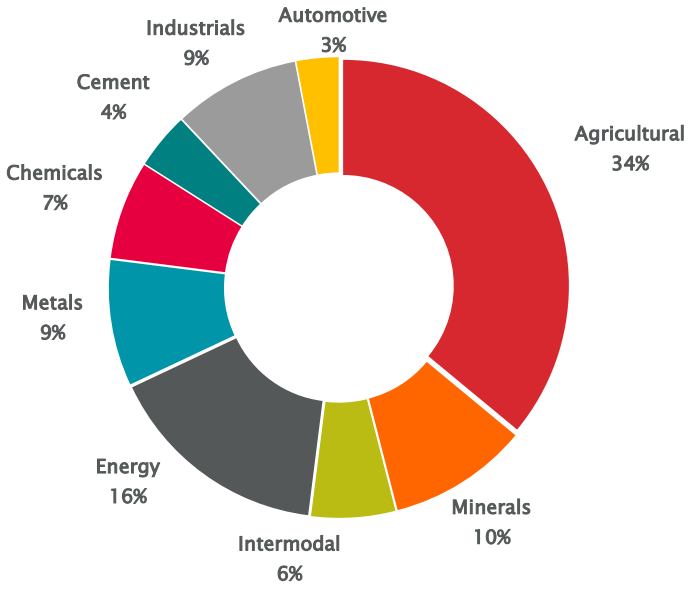
Revenues by Segment
P$ 14,254



Net tons-km
17,298



Productivity Improvements – The operating practices implemented by GMXT, aligned with industry standards in North America, continue to strengthen the competitiveness of the service to cater to the productive chains of Mexico and the United States, impacting the results of 1Q23.

Train speed improved 1.1% from 37.5 km/hr to 37.9 km/hr, allowing us to provide an efficient and timely service for our clients. Similarly, cars' dwell time showed a 9.0% improvement reporting 21.0 hours. Likewise, the efficiency of our train operation allowed the utilization of horsepower per trailing ton to improve by 4.3% compared to the previous year.

This year, we maintain our objective of improving productivity levels and preserving the efficiency of all processes, to increase the competitiveness of our service.

Dividend. – Given the cash flow generation, on April 17, 2023, the Board of Directors approved a cash dividend of $0.50 pesos per share outstanding, to be paid in a single installment on May 26, 2023.

Buybacks. – During 1Q23, the share buyback fund acquired 9.8 million shares at an average cost per share of P$40.55.

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Conference call to discuss first quarter 2023 results

Gmexico Transportes, S.A.B. DE C.V. ("GMXT" – BMV: GMXT*) will hold its conference call to discuss the results of the fourth quarter of 2023 with the financial community on **April 25, 2023 at 11:00 a.m.** (Mexico time). A Q&A session for analysts and investors will follow the call.

To participate in the call, it is necessary to register in the following link:

https://register.vevent.com/register/BIc23fe6c34e7d4f8db9a6acaecef6ad6a

- **At the registration time, a personal confirmation PIN will be generated to access the call**

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://ferromex.webex.com/ferromex/j.php?MTID=mb64d753729a9565385fc58d5ed2f6827

A replay of the call will be available through a link that will be published on the website www.gmxt.mx

Investor Relations
Genaro Guerrero
Grupo México Transportes
Bosque de los Ciruelos 99,
Bosques de las Lomas,
Mexico City, Mexico, 11700.
(52) 55 5246-37-00
e-mail: contacto@gmxt.mx
website: www.gmxt.mx

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GMÉXICO TRANSPORTES, S.A.B. DE C.V. (GMXT)
CONDENSED FINANCIAL STATEMENTS (IFRS)

(In million of Mexican Pesos)	Quarter			
STATEMENT OF INCOME	1Q 23	1Q 22	Variance	
Revenues	**14,254**	**13,219**	**1,035**	**8%**
Operating Cost	6,729	6,444	285	4%
Marginal contribution	7,525	6,775	750	11%
Gross margin	52.8%	51.3%		
Administrative expenses	496	476	20	4%
Employee profit sharing	266	240	26	11%
Other revenues	(86)	(50)	(36)	72%
EBITDA	**6,849**	**6,109**	**740**	**12%**
Depreciation and amortization	1,879	1,784	95	5%
Operating profit	**4,970**	**4,325**	**645**	**15%**
Operating margin	34.9%	32.7%		
Interest expenses	654	648	6	1%
Interest earned	(227)	(63)	(164)	260%
Exchange loss – net	344	84	260	310%
Equity in net income in associated companies	(21)	(8)	(13)	163%
Income before taxes	**4,220**	**3,664**	**556**	**15%**
Income Tax	1,451	1,091	360	33%
Net income	**2,769**	**2,573**	**196**	**8%**
Noncontrolling interest	(665)	(562)	(103)	18%
Net income attributed to controlling interest	**2,104**	**2,011**	**93**	**5%**
BALANCE SHEET				
Cash and cash equivalents	12,717	7,005	5,712	82%
Accounts receivable	8,026	7,586	440	6%
Inventories	1,085	1,150	(65)	(6)%
Prepaid expenses and other accounts receivable	2,019	2,118	(99)	(5)%
Total Current Assets	**23,847**	**17,859**	**5,988**	**34%**
Property, machinery, equipment and concessions – Net	93,108	95,614	(2,506)	(3)%
Goodwill	3,834	4,188	(354)	(8)%
Other assets	934	533	401	75%
Total Assets	**121,723**	**118,194**	**3,529**	**3%**
Liabilities and Stockholders' Equity				
Current portion of long – term debt	1,750	3,001	(1,251)	(42)%
Accrued expenses	9,876	9,072	804	9%
Total current liabilities	**11,626**	**12,073**	**(447)**	**(4)%**
Long – term debt	26,866	28,635	(1,769)	(6)%
Long – term accrued expenses	14,151	14,943	(792)	(5)%
Employee retirement obligations	427	397	30	8%
Total liabilities	**53,070**	**56,048**	**(2,978)**	**(5)%**
Capital stock	10,667	633	10,034	1,585%
Other comprehensive income	3,663	9,049	(5,386)	(60)%
Retained earnings	45,182	43,966	1,216	3%
Total stockholders' equity	**59,512**	**53,648**	**5,864**	**11%**
Non – controlling interest	9,141	8,498	643	8%
Total Liabilities and Stockholders' Equity	**121,723**	**118,194**	**3,529**	**3%**

	Quarter			
STATEMENTS OF CASH FLOWS	1Q 23	1Q 22	Variance	
Income before taxes	**4,220**	**3,664**	**556**	**15%**
Depreciation and amortization	1,879	1,784	95	5%
Equity in net income of associated company	(21)	(8)	(13)	163%
Others – Net	488	602	(114)	(19)%
Changes in assets and liabilities	(3,393)	(2,225)	(1,168)	52%
Net cash provided by operating activities	**3,173**	**3,817**	**(644)**	**(17)%**
Acquisition of property and equipment	(1,119)	(1,460)	341	(23)%
Others – Net	231	73	158	216%
Net cash used in investing activities	**(888)**	**(1,387)**	**499**	**(36)%**
Dividends paid	(2,653)	(2,578)	(75)	3%
Others – Net	(1,022)	(576)	(446)	77%
Net cash used in financing activities	**(3,675)**	**(3,154)**	**(521)**	**17%**
Increase (decrease) in cash	**(1,390)**	**(724)**	**(666)**	**92%**
Cash at beginning of the period	**14,107**	**7,729**	**6,378**	**83%**
Cash at the end of the period	**12,717**	**7,005**	**5,712**	**82%**