

Mexico City, October 18, 2023

### GMéxico Transportes, S.A.B. de C.V. (“GMXT” – BMV: GMXT\*)

With full confidence in Mexico, GMXT plans to invest P\$10.60 billion during 2024 (P\$8.65 billion Capex and P\$1.95 billion Opex in infrastructure) to meet expected demand. The 2024 plan includes the growth of our locomotive fleet up to 60 units of 4,400-Hp, equivalent to 14% of the through freight fleet, as well as 942 bi-level cars for automobiles and 500 intermodal platforms for 53' and 40' that transport consumer goods, with this investment the car fleet will growth 19% and 9% respectively.

We are also pleased to inform that, through its subsidiary Ferromex, GMXT received the modification of its deed of concession from the Ministry of Infrastructure, Communications and Transportation on August 14, 2023, to incorporate a Road Safety Program amounting to P\$3.2 billion, thus extending its original terms until the end of the original term in 2048, and increase the term of said concession by an additional eight-year period.

**Volume.** – Accrued up to 3Q23, transported volumes increased 5.2% compared to the same period of 2022, reaching 50.34 billion net tons–km. Volume growth was led by the Automotive segment with a 27% increase in net ton–km, as well as the Energy segment, which had a 14% rise in net ton–km.

**Revenues.** – Accrued up to 3Q23, revenues increased 4.5% compared to the same period of 2022, totaling P\$42.64 billion. During this period, there was a \$3.24 billion increase in the volume and price mix, translating into 7.9%, and a \$2.88 billion decrease in the exchange rate, translating into 7.1%.

**EBITDA.** – During the first nine months of 2023, the EBITDA reached **\$19.73 billion**, a 5.8% increase compared to the same period in 2022.

**2024 Investments.** – GMXT reiterates its commitment to Mexico by scheduling the construction of new works in the network, yards and terminals, increasing railway equipment, and acquiring state-of-the-art technology. As a result, the Board of Directors authorized an investment plan for 2024 for USD\$465.2 million, distributed as follows: USD\$294.6 million for the execution of various maintenance projects, USD\$40.9 million for growth, USD\$88 million for special projects, and USD\$41.7 million for efficiency, which will allow us to grow and improve service, as well as optimize the performance of our productivity indicators.

(Millions of pesos)	Third Quarter		Variation		January – September		Variation	
	2023	2022	\$	%	2023	2022	\$	%
Load Volume( Million Tons./Km)	16,209	15,939	269	1.7	50,337	47,867	2,470	5.2
Moved Cars	468,906	480,469	(11,563)	(2.4)	1,414,282	1,421,501	(7,219)	(0.5)
Revenues	\$ 14,026	\$ 14,160	\$ (134)	(0.9)	42,643	40,817	1,826	4.5
Cost of sales	\$ 7,241	\$ 6,826	\$ 415	6.1	20,953	20,156	797	4.0
Operating income	\$ 4,197	\$ 4,772	\$ (575)	(12.0)	14,045	13,203	842	6.4
<b>Operating margin (%)</b>	<b>29.9%</b>	<b>33.7%</b>	<b>- 380 Bps</b>		<b>32.9%</b>	<b>32.3%</b>	<b>+ 60 Bps</b>	
EBITDA	\$ 6,123	\$ 6,609	\$ (486)	(7.4)	\$ 19,733	\$ 18,648	\$ 1,085	5.8
<b>EBITDA margin (%)</b>	<b>43.7%</b>	<b>46.7%</b>	<b>- 300 Bps</b>		<b>46.3%</b>	<b>45.7%</b>	<b>+ 60 Bps</b>	
Net income	\$ 2,409	\$ 2,962	\$ (553)	(18.7)	\$ 6,652	\$ 7,006	\$ (354)	(5.1)
<b>Profit margin (%)</b>	<b>17.2%</b>	<b>20.9%</b>	<b>- 370 Bps</b>		<b>15.6%</b>	<b>17.2%</b>	<b>- 160 Bps</b>	

### Segments with the highest revenue growth during the third quarter of 2023:

**Automotive Segment.** – Revenues grew 47% and net ton–km (TKN) 29% during the third quarter as a result of an increase in volumes and a higher market share, driven by a hike in the import of Asian brands through the Mazatlan port.

**Metals Segment.** – During the third quarter, revenues and TKNs grew 17% and 5%, respectively, due to increased imports of scrap, slab, and new copper cathode shipments.

**Cement Segment.** – Revenues and TKNs grew 12% and 6%, each, in the third quarter due to the hike in cement demand in both the domestic and U.S. markets as a result of the reactivation of construction projects.

## Results by Segment

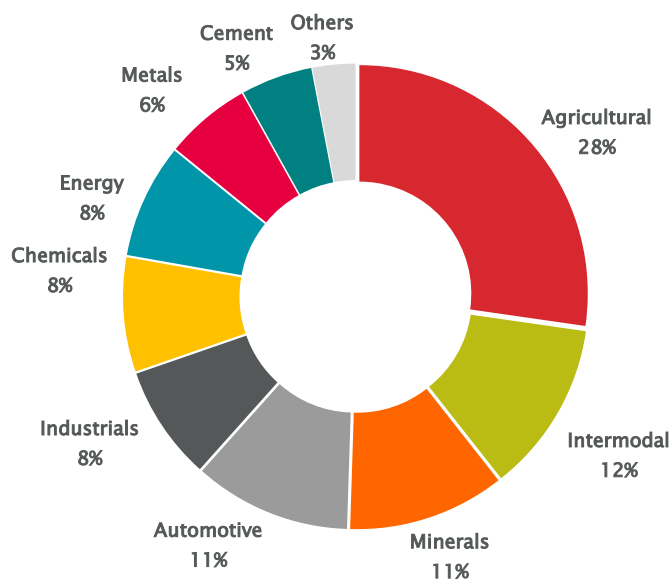
Contribution by segment in revenues, net tons–km, and carloads as at September 30, 2023

Segment	Income			Third Quarter Carloads			Net Tons – Km		
	2023	2022	Var.	2023	2022	Var.	2023	2022	Var.
Agricultural	\$ 3,885	\$ 3,878	0%	73,284	78,619	-7%	5,889	5,774	2%
Intermodal	\$ 1,756	\$ 1,963	-11%	180,004	184,205	-2%	1,881	1,774	6%
Automotive	\$ 1,591	\$ 1,080	47%	38,373	29,621	30%	549	426	29%
Minerals	\$ 1,558	\$ 1,728	-10%	47,753	53,920	-11%	2,442	2,688	-9%
Industrials	\$ 1,162	\$ 1,196	-3%	37,514	40,989	-8%	769	630	22%
Chemicals	\$ 1,068	\$ 1,199	-11%	18,702	19,819	-6%	1,220	1,229	-1%
Energy	\$ 1,025	\$ 1,188	-14%	22,946	25,186	-9%	1,214	1,291	-6%
Metals	\$ 847	\$ 723	17%	21,990	22,224	-1%	1,218	1,157	5%
Cement	\$ 743	\$ 665	12%	28,445	25,993	9%	1,026	971	6%
Others	\$ 392	\$ 540	-27%						
<b>Total as of september 30, 2023</b>	<b>\$ 14,026</b>	<b>\$ 14,160</b>	<b>-1%</b>						

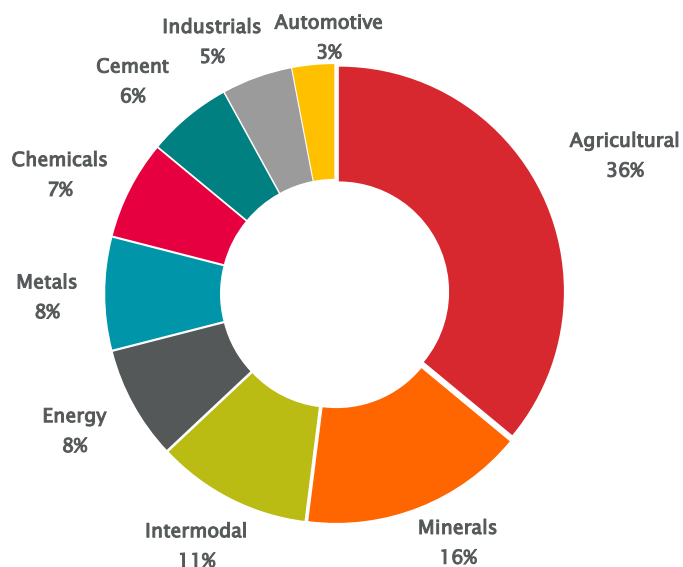
Segment	Income			YTD Carloads			Net Tons – Km		
	2023	2022	Var.	2023	2022	Var.	2023	2022	Var.
Agricultural	\$ 11,529	\$ 10,779	7%	223,699	219,449	2%	17,794	16,410	8%
Intermodal	\$ 5,303	\$ 5,609	-5%	528,824	543,573	-3%	5,598	5,250	7%
Minerals	\$ 4,808	\$ 5,162	-7%	147,822	169,098	-13%	7,969	8,202	-3%
Automotive	\$ 4,495	\$ 3,134	43%	113,122	93,577	21%	1,673	1,321	27%
Industrials	\$ 3,614	\$ 3,368	7%	114,622	111,728	3%	2,292	2,136	7%
Chemicals	\$ 3,371	\$ 3,452	-2%	58,264	60,414	-4%	3,770	3,971	-5%
Energy	\$ 3,366	\$ 3,339	1%	71,735	73,467	-2%	4,111	3,615	14%
Metals	\$ 2,683	\$ 2,365	13%	72,554	71,503	1%	4,072	4,070	0%
Cement	\$ 2,203	\$ 1,896	16%	83,640	78,692	6%	3,058	2,892	6%
Others	\$ 1,270	\$ 1,713	-26%						
<b>Total as of september 30, 2023</b>	<b>\$ 42,643</b>	<b>\$ 40,817</b>	<b>4%</b>						

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

**Revenues by Segment**  
P\$ 42,643



**Net tons-km**  
50,337



**Productivity Improvements.** – By 3Q23, the operating practices implemented by GMXT have generated improvements in our service to cater to the productive chains of Mexico, the United States and Canada.

Train speed improved 3.9% from 37.3 km/hr to 38.8 km/hr, allowing us to provide an efficient and timely service for our clients. Similarly, dwell time showed a 12.2% reduction, decreasing to 22.6 hours, which allowed for a 5.9% improvement in car velocity. Likewise, the efficiency of our train operation allowed the utilization of horsepower per ton to reach similar levels compared to the previous year. The performance of these indicators has resulted in sound operating results.

In 4Q23, we will be focused on consolidating productivity levels and preserving the efficiency of all processes, to maintain the competitiveness of our service.

**Dividend.** – Given the cash flow generation, on October 16, 2023, the Board of Directors approved a cash dividend of \$0.50 pesos per share outstanding, to be paid in a single installment on November 24, 2023.

**Buybacks.** – During 3Q23, the share buyback fund acquired 2.6 million shares at an average cost per share of P\$40.57.

## Conference call to discuss third quarter 2023 results.

**GMéxico Transportes, S.A.B. de C.V. ("GMXT" – BMV: GMXT\*)** will hold a conference call to discuss the results for the third quarter of 2023 with the investment community on **October 19<sup>th</sup>, 2023, at 1:00 p.m. (Mexico Time)**. A question-and-answer 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/BI18d0b71b7b074604903b393a77c630bf>

- **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=m7f9f37f9ef52f4b70adebc2f03d424>

A replay of the call will be available through a link that will be published on the website [www.gmxt.mx](http://www.gmxt.mx)

### Investor Relations

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

(In million of Mexican Pesos)

	Quarter				Accumulated			
	3Q 23	3Q 22	Variance		2023	2022	Variance	
<b>STATEMENT OF INCOME</b>								
<b>Revenues</b>	<b>14,026</b>	<b>14,160</b>	<b>(134)</b>	<b>(1)%</b>	<b>42,643</b>	<b>40,817</b>	<b>1,826</b>	<b>4%</b>
Operating Cost	7,241	6,826	415	6%	20,953	20,156	797	4%
Marginal contribution	6,785	7,334	(549)	(7)%	21,690	20,661	1,029	5%
Gross margin	48.4%	51.8%			50.9%	50.6%		
Administrative expenses	496	473	23	5%	1,518	1,448	70	5%
Employee profit sharing	177	274	(97)	(35)%	641	775	(134)	(17)%
Other revenues	(11)	(22)	11	(50)%	(202)	(210)	8	(4)%
<b>EBITDA</b>	<b>6,123</b>	<b>6,609</b>	<b>(486)</b>	<b>(7)%</b>	<b>19,733</b>	<b>18,648</b>	<b>1,085</b>	<b>6%</b>
Depreciation and amortization	1,926	1,837	89	5%	5,688	5,445	243	4%
<b>Operating profit</b>	<b>4,197</b>	<b>4,772</b>	<b>(575)</b>	<b>(12)%</b>	<b>14,045</b>	<b>13,203</b>	<b>842</b>	<b>6%</b>
Operating margin	29.9%	33.7%			32.9%	32.3%		
Interest expenses	661	692	(31)	(4)%	1,963	2,004	(41)	(2)%
Interest earned	(190)	(194)	4	(2)%	(590)	(437)	(153)	35%
GAP stock valuation	-	98	(98)	(100)%	-	245	(245)	(100)%
Exchange loss - net	(366)	(16)	(350)	0%	170	98	72	73%
Equity in net income in associated companies	(40)	(22)	(18)	82%	(84)	(63)	(21)	33%
<b>Income before taxes</b>	<b>4,132</b>	<b>4,214</b>	<b>(82)</b>	<b>(2)%</b>	<b>12,586</b>	<b>11,356</b>	<b>1,230</b>	<b>11%</b>
Income Tax	1,175	674	501	74%	4,045	2,694	1,351	50%
<b>Net income</b>	<b>2,957</b>	<b>3,540</b>	<b>(583)</b>	<b>(16)%</b>	<b>8,541</b>	<b>8,662</b>	<b>(121)</b>	<b>(1)%</b>
Noncontrolling interest	(550)	(578)	28	(5)%	(1,889)	(1,656)	(233)	14%
<b>Net income attributed to controlling interest</b>	<b>2,409</b>	<b>2,962</b>	<b>(555)</b>	<b>(19)%</b>	<b>6,652</b>	<b>7,006</b>	<b>(354)</b>	<b>(5)%</b>
<b>BALANCE SHEET</b>								
Cash and cash equivalents	9,561	12,683	(3,122)	(25)%	9,561	12,683	(3,122)	(25)%
Accounts receivable	7,697	8,969	(1,272)	(14)%	7,697	8,969	(1,272)	(14)%
Inventories	1,133	1,128	5	0%	1,133	1,128	5	0%
Prepaid expenses and other accounts receivable	2,171	2,477	(306)	(12)%	2,171	2,477	(306)	(12)%
<b>Total Current Assets</b>	<b>20,562</b>	<b>25,257</b>	<b>(4,695)</b>	<b>(19)%</b>	<b>20,562</b>	<b>25,257</b>	<b>(4,695)</b>	<b>(19)%</b>
Property, machinery, equipment and concessions - Net	93,621	97,935	(4,314)	(4)%	93,621	97,935	(4,314)	(4)%
Goodwill	3,742	4,241	(499)	(12)%	3,742	4,241	(499)	(12)%
Other assets	1,003	1,576	(573)	(36)%	1,003	1,576	(573)	(36)%
<b>Total Assets</b>	<b>118,928</b>	<b>129,009</b>	<b>(10,081)</b>	<b>(8)%</b>	<b>118,928</b>	<b>129,009</b>	<b>(10,081)</b>	<b>(8)%</b>
<b>Liabilities and Stockholders' Equity</b>								
Current portion of long - term debt	25	3,251	(3,226)	(99)%	25	3,251	(3,226)	(99)%
Accrued expenses	9,616	9,962	(346)	(3)%	9,616	9,962	(346)	(3)%
<b>Total current liabilities</b>	<b>9,641</b>	<b>13,213</b>	<b>(3,572)</b>	<b>(27)%</b>	<b>9,641</b>	<b>13,213</b>	<b>(3,572)</b>	<b>(27)%</b>
Long - term debt	26,842	26,901	(59)	(0)%	26,842	26,901	(59)	(0)%
Long - term accrued expenses	14,289	16,022	(1,733)	(11)%	14,289	16,022	(1,733)	(11)%
Employee retirement obligations	457	423	34	8%	457	423	34	8%
<b>Total liabilities</b>	<b>51,229</b>	<b>56,559</b>	<b>(5,330)</b>	<b>(9)%</b>	<b>51,229</b>	<b>56,559</b>	<b>(5,330)</b>	<b>(9)%</b>
Capital stock	10,667	10,667	-	0%	10,667	10,667	-	0%
Other comprehensive income	2,217	8,626	(6,409)	(74)%	2,217	8,626	(6,409)	(74)%
Retained earnings	45,369	44,597	772	2%	45,369	44,597	772	2%
<b>Total stockholders' equity</b>	<b>58,253</b>	<b>63,890</b>	<b>(5,637)</b>	<b>(9)%</b>	<b>58,253</b>	<b>63,890</b>	<b>(5,637)</b>	<b>(9)%</b>
Non - controlling interest	9,446	8,560	886	10%	9,446	8,560	886	10%
<b>Total Liabilities and Stockholders' Equity</b>	<b>118,928</b>	<b>129,009</b>	<b>(10,081)</b>	<b>(8)%</b>	<b>118,928</b>	<b>129,009</b>	<b>(10,081)</b>	<b>(8)%</b>
<b>STATEMENTS OF CASH FLOWS</b>								
<b>Income before taxes</b>	<b>4,132</b>	<b>4,214</b>	<b>(82)</b>	<b>(2)%</b>	<b>12,586</b>	<b>11,356</b>	<b>1,230</b>	<b>11%</b>
Depreciation and amortization	1,926	1,837	89	5%	5,688	5,445	243	4%
Equity in net income of associated company	(40)	(22)	(18)	82%	(84)	(63)	(21)	33%
Others - Net	507	528	(21)	(4)%	1,526	1,786	(260)	(15)%
Changes in assets and liabilities	(1,957)	(1,631)	(326)	20%	(7,608)	(6,141)	(1,467)	24%
<b>Net cash provided by operating activities</b>	<b>4,568</b>	<b>4,926</b>	<b>(358)</b>	<b>(7)%</b>	<b>12,108</b>	<b>12,383</b>	<b>(275)</b>	<b>(2)%</b>
Acquisition of property and equipment	(1,928)	(2,088)	160	(8)%	(5,172)	(5,414)	242	(4)%
ITM cash contributed by merger	-	-	-	0%	-	7,374	(7,374)	(100)%
Others - Net	211	2,251	(2,040)	(91)%	624	2,548	(1,924)	(76)%
<b>Net cash used in investing activities</b>	<b>(1,717)</b>	<b>163</b>	<b>(1,880)</b>	<b>0%</b>	<b>(4,548)</b>	<b>4,508</b>	<b>(9,056)</b>	<b>0%</b>
Amortization of bank loan	(1,750)	(1,502)	(248)	17%	(1,750)	(1,502)	(248)	17%
Dividends paid	(2,617)	(2,702)	85	(3)%	(7,914)	(7,984)	70	(1)%
Others - Net	(717)	(788)	71	(9)%	(2,442)	(2,451)	9	(0)%
<b>Net cash used in financing activities</b>	<b>(5,084)</b>	<b>(4,992)</b>	<b>(92)</b>	<b>2%</b>	<b>(12,106)</b>	<b>(11,937)</b>	<b>(169)</b>	<b>1%</b>
<b>Increase (decrease) in cash</b>	<b>(2,233)</b>	<b>97</b>	<b>(2,330)</b>	<b>0%</b>	<b>(4,546)</b>	<b>4,954</b>	<b>(9,500)</b>	<b>0%</b>
<b>Cash at beginning of the period</b>	<b>11,794</b>	<b>12,586</b>	<b>(792)</b>	<b>(6)%</b>	<b>14,107</b>	<b>7,729</b>	<b>6,378</b>	<b>83%</b>
<b>Cash at the end of the period</b>	<b>9,561</b>	<b>12,683</b>	<b>(3,122)</b>	<b>(25)%</b>	<b>9,561</b>	<b>12,683</b>	<b>(3,122)</b>	<b>(25)%</b>