

4Q23 GMXT Results

February 1st, 2024



Highlights – December 2023 vs 2022

4Q23 Relevant events

- + New border traffics (intermodal and automotive)
- + Signing of JV of Rail Ferry with G&W
- + Formal sign off of the Coatzacoalcos – Medias Aguas line
- Migrants and border shutdowns
- Currency exchange



Volume increased 3% in NTK



Revenue increased 3%



MXN\$0.50/share dividend was approved by the Board



EBITDA reached MXN\$25,488 million



39.2million shares have been repurchased at an average price of P\$37.76 per share.

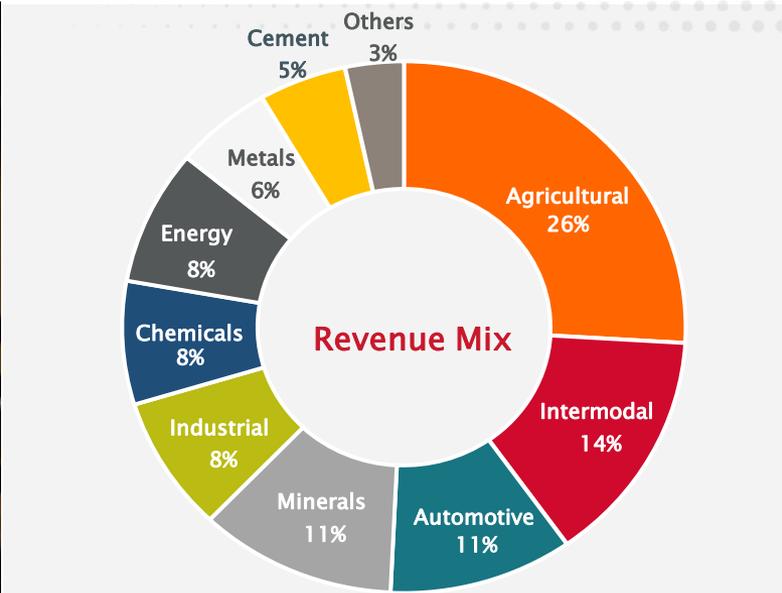


Investment in 2024 P\$10,530 million:

- Capex P\$8,584 million
- Opex in maintenance infrastructure P\$1,946 million

Revenue 4Q23

Million MXN



4Q23



Revenue (million MXN)
\$13,926
1%

\$ / Carload (Thousand MXN)
\$30
2%

Carloads
467,536
1%

NTK
15,637
3%

\$13,755



2022



Currency
Exchange

\$1,035



Volume / Price
Mix

↑ 1%
vs 2022

\$13,926



2023

Main Variations

Revenue 4Q23

▲ % Revenue Growth

High

22%

26%

Automotive: Increase in volume due to empty car availability and market share gains, as well as increasing import volumes from Asian brands.

13%

Intermodal: New auto parts and cross border freight. Mx domestic volumes grew substantially with incremental fleet and terminal expansions.

Medium

22%

5%

Agricultural: More freight from Ports and an increase of shuttle trains due to more competitive prices, partially offset by a decrease in national crop demand and US-MX border closing.

3%

Chemicals: Volume increase due to a new chlorine plant and resins price stability, partially offset by high inventories from basic chemicals customers.

Negative

56%

-1%

Minerals: Decrease in mineral reserves in one of the major mines and decrease in copper ore imports due to service in the US portion of the freight.

-4%

Energy: Decrease in fuel oil volume. This trend has been reverted in 2024 with refineries operating at +90%.

-4%

Cement: Decrease in US market and border complications had a negative impact, despite the increase with some MX domestic traffics.

-6%

Industrial: Border issues affected new rail car and wood freight, offsetting strong results in paper.

-14%

Metals: Less scrap imports due to less demand and a decrease in copper ingots freight due to a major oven maintenance.

Financial Breakdown

Million MXN

4th Quarter

Concept	GMXT		Variation	
	4Q 23	4Q 22	\$	%
Revenues	\$ 13,926	\$ 13,755	\$ 171	1.2%
Operating cost	7,481	6,816	665	9.8%
Administrative expenses	681	799	(118)	(14.8)%
Other (income) expense	9	(116)	125	(108)%
Total operating cost	\$ 8,171	\$ 7,499	\$ 672	9.0%
EBITDA	\$ 5,755	\$ 6,256	\$ (501)	(8.0)%
EBITDA margin	41.3%	45.5%	- 420 Bps	
Net Income	\$ 1,917	\$ 2,831	\$ (914)	(32.3)%
Net Income margin	13.8%	20.6%	- 680 Bps	
Earnings per Share	\$ 0.4387	\$ 0.6478	\$ (0.2092)	(32.3)%

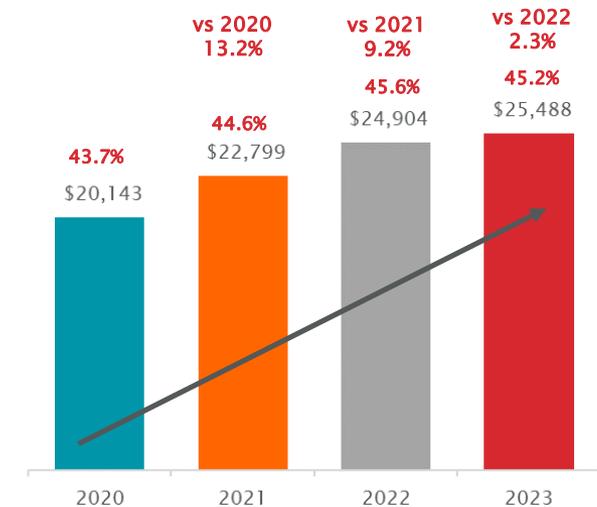
Historical EBITDA (4th Quarter)



2023 Full year

Concept	GMXT		Variation	
	2023	2022	\$	%
Revenues	\$ 56,429	\$ 54,572	\$ 1,857	3.4%
Operating cost	28,294	26,973	1,321	4.9%
Administrative expenses	2,840	3,021	(181)	(6.0)%
Other (income) expense	(193)	(326)	133	(40.8)%
Total operating cost	\$ 30,941	\$ 29,668	\$ 1,273	4.3%
EBITDA	\$ 25,488	\$ 24,904	\$ 584	2.3%
EBITDA margin	45.2%	45.6%	- 40 Bps	
Net Income	\$ 8,567	\$ 9,837	\$ (1,270)	(12.9)%
Net Income margin	15.2%	18.0%	- 280 Bps	
Earnings per Share	\$ 1.9604	\$ 2.2511	\$ (0.2906)	(12.9)%

Historical EBITDA (Full year)



Cost Breakdown

4Q23 vs 4Q22 | Million MXN



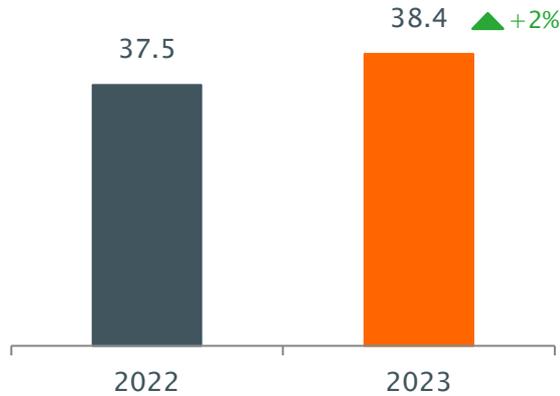
Increase:

- **Labor:** Collective bargaining agreements +recrews and overtime from border shutdowns and migrant operatives
- **Fleet:** Increase in Car-Hire and leases
- **Terminal services:** Volume increases in swiching
- **Freight:** Increase containers and materials
- **Loading/unloading:** Increase in volume
- **Fuel:** Increase in volume

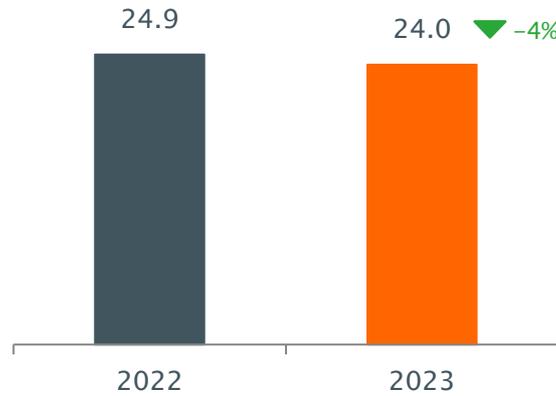
Operating Metrics

2023 vs 2022

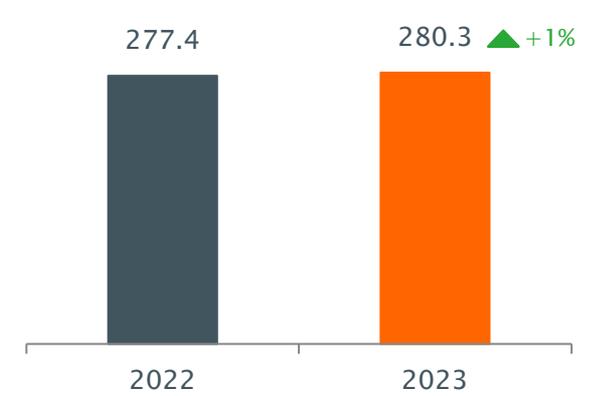
Average Train Speed
(km/hr)



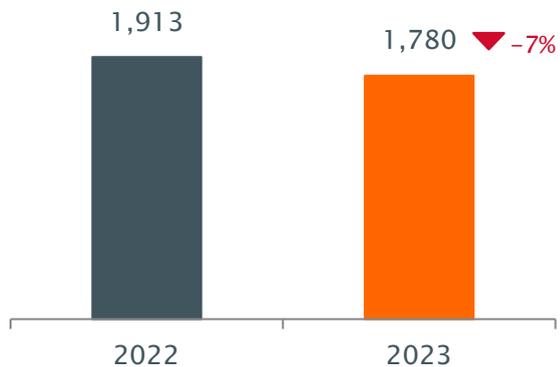
Dwell Time
(Hours)



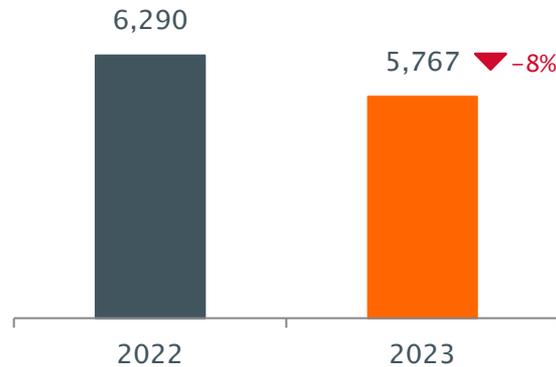
Cars Velocity
(km/Day)



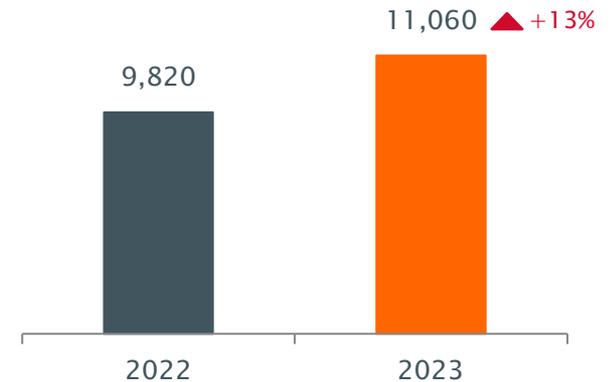
Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(Average month)



CAPEX GMXT – 2024

Million MXN

Description	2024	Main Projects
MAINTENANCE	\$ 4,929.4	<ul style="list-style-type: none"> ■ New Rail & Ties (1) ■ Locomotive and Machinery Overhauls ■ Track maintenance (2) ■ Tools and equipment ■ Bridges, Cuts and Slopes Stabilization (3)
GROWTH	\$ 961.4	<ul style="list-style-type: none"> ■ “Pesqueria” Branch (4) ■ Sales & Marketing Project’s ■ Siding enlargement ■ Bowden – Sunbeam Double Track (5)
SPECIAL PROJECTS	\$ 1,608.8	<ul style="list-style-type: none"> ■ “El Mexicano” Tunnel Rehabilitation (6) ■ Celaya Bypass (7) ■ Monterrey Bypass (8) ■ Safety Program
EFFICIENCY	\$ 1,084.9	<ul style="list-style-type: none"> ■ Track Equipment ■ Yards reconfiguration ■ Digital infrastructure ■ Telecommunication equipment
	\$ 8,584.5	



Rail Ferry Investment

On December 26, 2023, GMXT signed an agreement to **acquire 60% of CGR (50% SEACOR, 10% G&W)**. Railroad service that facilitates the trade of products between the South of Mexico and the East of the United States.

1 Description of the transaction



2 Asset Description

Rute: Coatzacoalcos, Ver.-Mobile AL.

Frecuency: 3-day transit time, Port to Port

Fleet: 2 of the largest Rail Ferry in the world

Built: 2021

Capacity: 135 cars, on double floor

Length: 180 meters

Velocity: 15 knots

Terminals

- 49% of the Coatzacoalcos Concession
- 100% of the Mobile



GMXT strengthens Mexico's connectivity

- 1 Southeast of Mexico becomes a "border state" with the US as competitive in transit time and logistics' cost
- 2 GMXT gains direct access to Norfolk Southern, CSX and Canadian National achieving full connectivity to all Class 1 Railroads of North America
- 3 Istmo corridor becomes a new border point with the USA through the rail ferry, as competitive as Tijuana or Juarez for the East Coast



Outlook 2024

