

Mexico City, April 25, 2024

**GMexico Transportes, S.A.B. DE C.V.. (“GMXT” – BMV: GMXT\*)**

GMXT started the year with double-digit volume growth vs. 2023. The investments made during 2023 have allowed us to gain market share in the consumer goods segments, especially in the import and export of merchandise and auto parts, as well as in the import of basic grains across borders. We will continue to focus our efforts and investments to capitalize on our growth strategies and maintain effective cost control throughout 2024.

**Volume.** – Transported volumes during 1Q24 grew 10.4% compared to the same period of 2023, reaching 518,760 carloads. Volume growth was led by the intermodal segment, with a 30% increase in carloads, followed by the Automotive segment, which grew 6% in carloads.

**Revenues.** – Revenues for 1Q24 increased 5.5% compared to the same period of 2023, totaling P\$15.03 billion, affected by a revaluation of the exchange rate.

**EBITDA.** – During 2024, EBITDA reached **P\$6.78 billion** a 1.0% decrease compared to the same period of 2023. Margin reported a 290 basis-point decrease due to new intermodal services that are consolidating volumes and the aftereffects of the migration crisis.

**Investments 2024.**– GMXT maintains its commitment to Mexico by initiating the construction of new works in the network, yards and terminals, increasing railway equipment, and acquiring state-of-the-art technology. The Board of Directors authorized the 2024 investment plan for P\$8.58 billion, which has led to the implementation of various expansion, safety, and efficiency projects that will allow us to grow and improve service, as well as optimize the performance of our productivity indicators.

| (Millions of pesos)            | First Quarter |              | Variation        |       |
|--------------------------------|---------------|--------------|------------------|-------|
|                                | 2024          | 2023         | \$               | %     |
| Load Volume( Million Tons./Km) | 18,051        | 17,044       | 1,007            | 5.9   |
| Moved Cars                     | 518,760       | 469,930      | 48,830           | 10.4  |
| Revenues                       | 15,031        | 14,254       | 777              | 5.5   |
| Cost of sales                  | 7,453         | 6,729        | 724              | 10.8  |
| Operating income               | 4,726         | 4,970        | (244)            | (4.9) |
| <b>Operating margin (%)</b>    | <b>31.4%</b>  | <b>34.9%</b> | <b>- 350 Bps</b> |       |
| EBITDA                         | \$ 6,780      | \$ 6,849     | \$ (69)          | (1.0) |
| <b>EBITDA margin (%)</b>       | <b>45.1%</b>  | <b>48.0%</b> | <b>- 290 Bps</b> |       |
| Net income                     | \$ 2,431      | \$ 2,103     | \$ 328           | 15.6  |
| <b>Profit margin (%)</b>       | <b>16.2%</b>  | <b>14.8%</b> | <b>+ 140 Bps</b> |       |

**Segments with the highest revenue growth:**

**Growth in the Intermodal Segment.** – The segment showed 16% growth in revenues and 27% growth in tons–km as a result of the increase in volumes on Crossborder routes, due to the movement of auto parts and general cargo, as well as higher volumes in domestic freight, which gained market share over road transport.

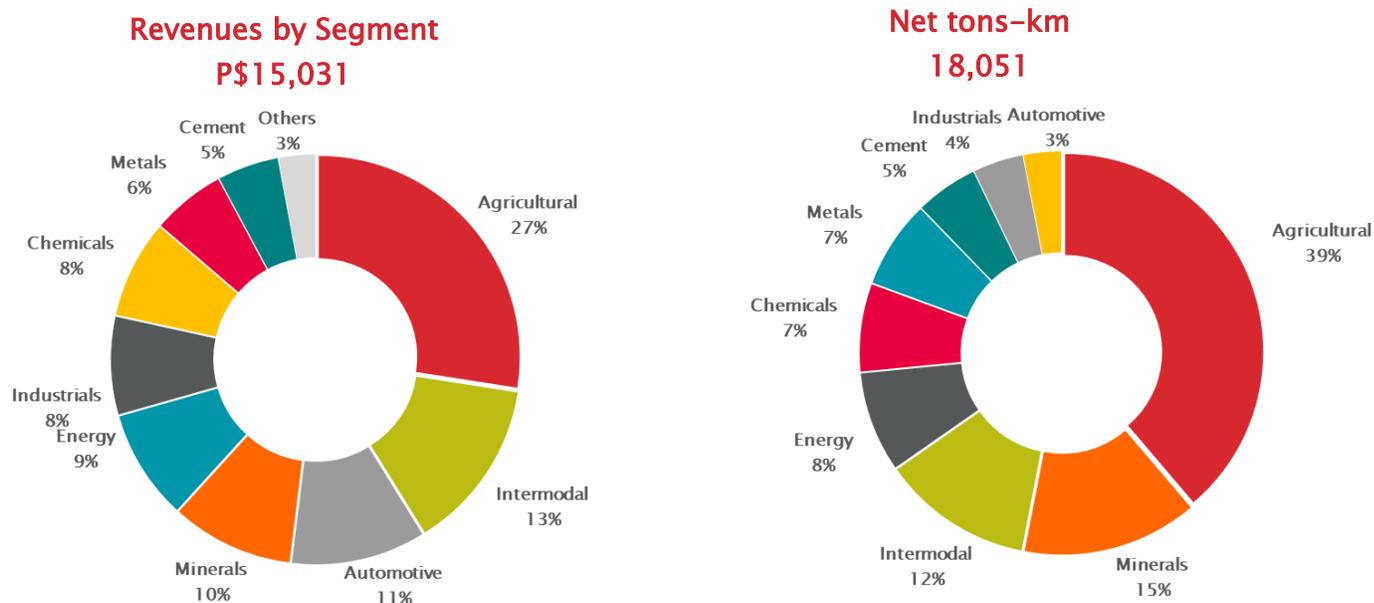
**Growth in the Automotive Segment.** – The segment grew 15% in revenues and 6% in carloads, mainly due to an increase in market share, the release of inventory, and the resumption of imports through Veracruz.

**Growth in the Agriculture Segment.** – The segment showed growth of 12% in revenues and 13% in tons–km thanks to the increase in import Carousel Trains, especially in the *Bajío* and Northern regions of the country.

**Growth in the Chemicals Segment.** – The segment showed growth of 7% in revenues and 4% in tons–km due to the increase in volumes from the opening of a new chlorine plant, as well as an increase in resin imports.

## Results by Segment

Contribution by segment in revenues and net tons–km as at March 2024



**Dividend.** – Given the cash flow generation, on April 15, 2024, the Board of Directors approved a dividend of \$0.50 pesos per share outstanding, to be paid in a single installment on May 27, 2024.

**Buybacks.** – During 1Q24, the share buyback fund acquired 0.9 million shares at an average cost per share of P\$37.06.

## Conference call to discuss the results of the first quarter of 2024

**Gmexico Transportes, S.A.B. DE C.V. (“GMXT” – BMV: GMXT\*)** will hold a conference call to discuss the results for the first quarter 2024 results with the investment community on **April 26, 2024, at 11:00 a.m.** (Mexico time). A question-and-answer session for analysts and investors will follow the call.

To participate in **the call**, you **must** register at the following link:

<https://register.vevent.com/register/BI9507113cc07b4208ad852e548710ad67>

- **Upon registration, a personal confirmation PIN will be generated so you can access the call.**

Once registered, please dial in 10 minutes before the start of the conference:

(844) 543-0451 (Participants from the US 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=m9126fc6dde991e578a97893428b8ea39>

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        |                |                |              |
|--|----------------|----------------|----------------|--------------|
|  | 1Q 24          | 1Q 23          | Variance       |              |
| <b>STATEMENT OF INCOME</b>                           |                |                |                |              |
| <b>Revenues</b>                                      | <b>15,031</b>  | <b>14,254</b>  | <b>777</b>     | <b>5%</b>    |
| Operating Cost                                       | 7,453          | 6,729          | 724            | 11%          |
| Marginal contribution                                | 7,578          | 7,525          | 53             | 1%           |
| Gross margin   | 50.4%          | 52.8%          |                |              |
| Administrative expenses                              | 496            | 496            | -              | 0%           |
| Employee profit sharing                              | 314            | 266            | 48             | 18%          |
| Other revenues                                       | (12)           | (86)           | 74             | 0%           |
| <b>EBITDA</b>  | <b>6,780</b>   | <b>6,849</b>   | <b>(69)</b>    | <b>(1)%</b>  |
| Depreciation and amortization                        | 2,054          | 1,879          | 175            | 9%           |
| <b>Operating profit</b>                              | <b>4,726</b>   | <b>4,970</b>   | <b>(244)</b>   | <b>(5)%</b>  |
| Operating margin                                     | 31.4%          | 34.9%          |                |              |
| Interest expenses                                    | 628            | 654            | (26)           | (4)%         |
| Interest earned                                      | (145)          | (227)          | 82             | (36)%        |
| Exchange loss - net                                  | (139)          | 345            | (484)          | 0%           |
| Equity in net income in associated companies         | (22)           | (21)           | (1)            | 5%           |
| <b>Income before taxes</b>                           | <b>4,404</b>   | <b>4,219</b>   | <b>185</b>     | <b>4%</b>    |
| Income Tax   | 1,339          | 1,451          | (112)          | (8)%         |
| <b>Net income</b>                                    | <b>3,065</b>   | <b>2,768</b>   | <b>297</b>     | <b>11%</b>   |
| Noncontrolling interest                              | (634)          | (665)          | 31             | (5)%         |
| <b>Net income attributed to controlling interest</b> | <b>2,433</b>   | <b>2,103</b>   | <b>328</b>     | <b>16%</b>   |
| <b>BALANCE SHEET</b>                                 |                |                |                |              |
| Cash and cash equivalents                            | 7,116          | 12,717         | (5,601)        | (44)%        |
| Accounts receivable                                  | 8,085          | 8,026          | 59             | 1%           |
| Inventories  | 1,282          | 1,085          | 197            | 18%          |
| Prepaid expenses and other accounts receivable       | 2,197          | 2,019          | 178            | 9%           |
| <b>Total Current Assets</b>                          | <b>18,680</b>  | <b>23,847</b>  | <b>(5,167)</b> | <b>(22)%</b> |
| Property, machinery, equipment and concessions - Net | 93,113         | 93,108         | 5              | 0%           |
| Goodwill   | 3,567          | 3,834          | (267)          | (7)%         |
| Other assets   | 1,154          | 934            | 220            | 24%          |
| <b>Total Assets</b>                                  | <b>116,514</b> | <b>121,723</b> | <b>(5,209)</b> | <b>(4)%</b>  |
| <b>Liabilities and Stockholders' Equity</b>          |                |                |                |              |
| Current portion of long - term debt                  | 2,290          | 1,750          | 540            | 31%          |
| Accrued expenses                                     | 9,225          | 9,876          | (651)          | (7)%         |
| <b>Total current liabilities</b>                     | <b>11,515</b>  | <b>11,626</b>  | <b>(111)</b>   | <b>(1)%</b>  |
| Long - term debt                                     | 24,833         | 26,866         | (2,033)        | (8)%         |
| Long - term accrued expenses                         | 14,839         | 14,151         | 688            | 5%           |
| Employee retirement obligations                      | 445            | 427            | 18             | 4%           |
| <b>Total liabilities</b>                             | <b>51,632</b>  | <b>53,070</b>  | <b>(1,438)</b> | <b>(3)%</b>  |
| Capital stock  | 10,667         | 10,667         | -              | 0%           |
| Other comprehensive income                           | (819)          | 3,663          | (4,482)        | 0%           |
| Retained earnings                                    | 45,363         | 45,182         | 181            | 0%           |
| <b>Total stockholders' equity</b>                    | <b>55,211</b>  | <b>59,512</b>  | <b>(4,301)</b> | <b>(7)%</b>  |
| Non - controlling interest                           | 9,671          | 9,141          | 530            | 6%           |
| <b>Total Liabilities and Stockholders' Equity</b>    | <b>116,514</b> | <b>121,723</b> | <b>(5,209)</b> | <b>(4)%</b>  |
| <b>STATEMENTS OF CASH FLOWS</b>                      |                |                |                |              |
| <b>Income before taxes</b>                           | <b>4,404</b>   | <b>4,219</b>   | <b>185</b>     | <b>4%</b>    |
| Depreciation and amortization                        | 2,054          | 1,879          | 175            | 9%           |
| Equity in net income of associated company           | (22)           | (21)           | (1)            | 5%           |
| Others - Net   | 555            | 489            | 66             | 13%          |
| Changes in assets and liabilities                    | (3,502)        | (3,393)        | (109)          | 3%           |
| <b>Net cash provided by operating activities</b>     | <b>3,489</b>   | <b>3,173</b>   | <b>316</b>     | <b>10%</b>   |
| Acquisition of property and equipment                | (1,308)        | (1,119)        | (189)          | 17%          |
| Others - Net   | 170            | 231            | (61)           | (26)%        |
| <b>Net cash used in investing activities</b>         | <b>(1,138)</b> | <b>(888)</b>   | <b>(250)</b>   | <b>28%</b>   |
| Proceeds from bank financing                         | 267            | -              | 267            | 0%           |
| Dividends paid                                       | (2,629)        | (2,653)        | 24             | (1)%         |
| Others - Net   | (616)          | (1,022)        | 406            | (40)%        |
| <b>Net cash used in financing activities</b>         | <b>(2,978)</b> | <b>(3,675)</b> | <b>697</b>     | <b>(19)%</b> |
| <b>Increase (decrease) in cash</b>                   | <b>(627)</b>   | <b>(1,390)</b> | <b>763</b>     | <b>(55)%</b> |
| <b>Cash at beginning of the period</b>               | <b>7,743</b>   | <b>14,107</b>  | <b>(6,364)</b> | <b>(45)%</b> |
| <b>Cash at the end of the period</b>                 | <b>7,116</b>   | <b>12,717</b>  | <b>(5,601)</b> | <b>(44)%</b> |