

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.

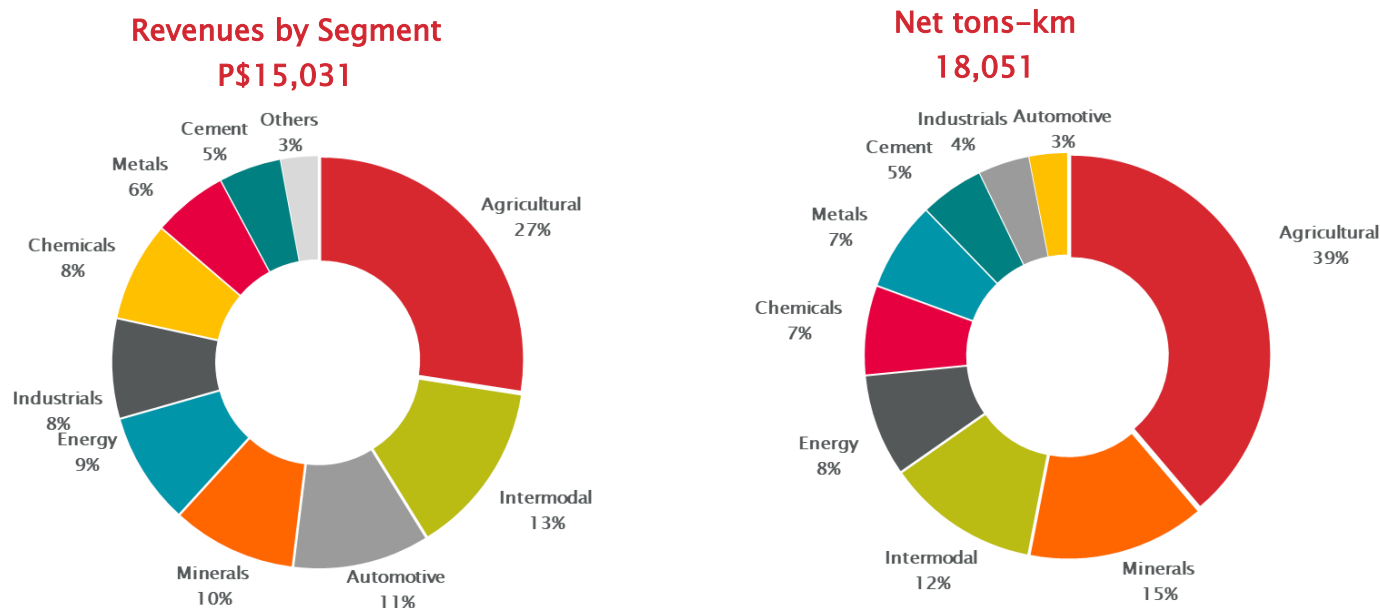
**Growth in the Automotive Segment.** – The segment grew 15% in revenues and 6% in carloads, mainly due to an increase in market share, the release of inventory, and the resumption of imports through Veracruz.

**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

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

**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>