



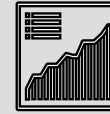
# 2Q2024 GMXT Results

July 22, 2024

# Highlights 2Q24 vs 2Q23



Volume increased 10.5%  
in loads and 4.3% in NTK



Revenue increased 5.7%



EBITDA reached  
MXN\$6,290 million

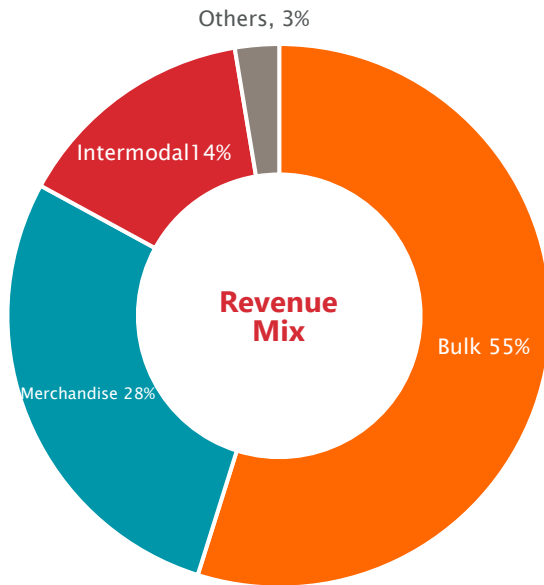


MXN\$0.50/share dividend  
was approved by the Board

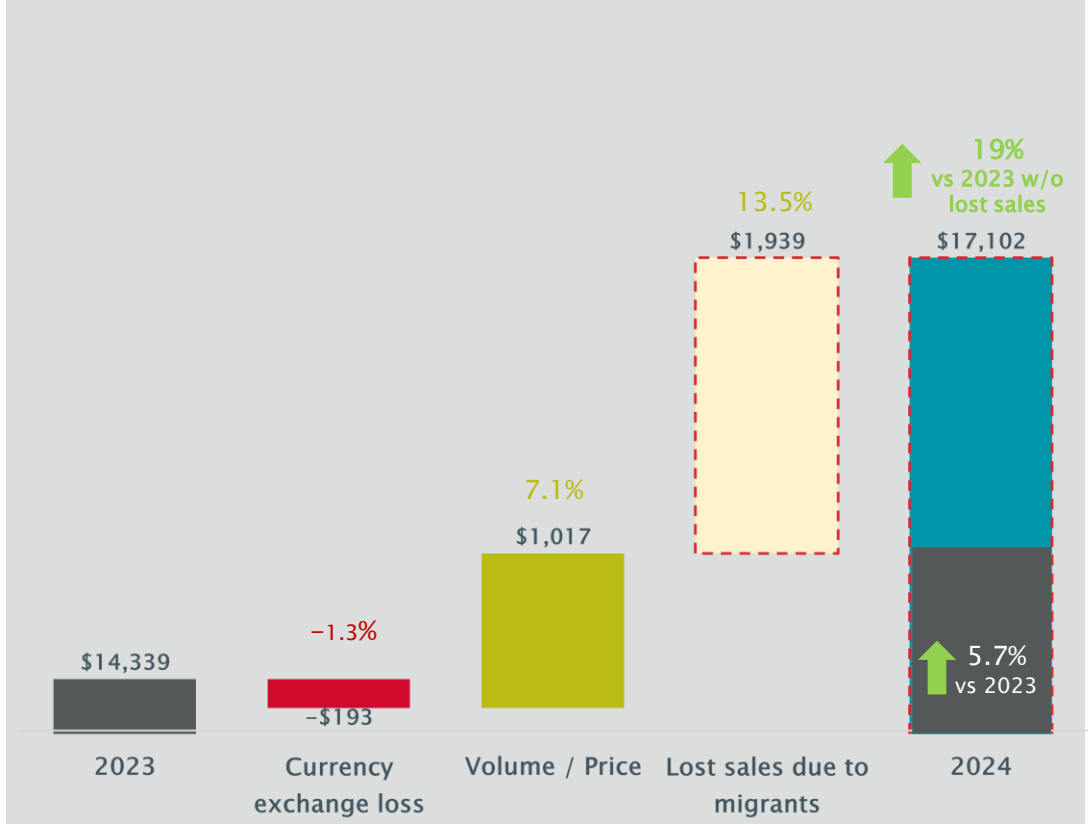
2Q24 was significantly affected by the operations carried out by Authorities to control migratory flows. Our railway network received an unprecedented number of migrants entering our country, causing high levels of congestion. Which was reflected in an increase in costs and impacts on operational metrics, as well as revenues.

# Revenue 2Q24

Million MXN



- +
**Revenue (million MXN)**  
 \$15,163  
 5.7%
- +
**Loads**  
 525,184  
 10.5%
- +
**NTK**  
 17,350  
 4.3%



# Main Variations

## Revenue 2Q24

▲ % Revenue Growth

**Intermodal**

**23%** Volume increase in our cross-border operations.

**Bulk**

**2%** Grain port imports volume increase and recovery of soybean border imports. Refineries showed a better fuel oil car cycle behavior. Partially off set by a decrease in iron ore volume due to a shut down of a steel factory because of a fire and a strike.

**Merchandise**

**-3%** Slow demand in the import of scrap market. Decrease in automotive car cycle, because of a congestion in our northern border caused by migratory issues.



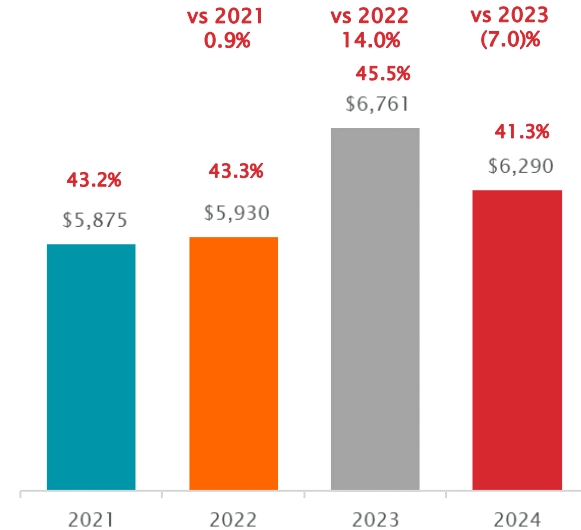
# Financial Breakdown

Million MXN

## 2nd Quarter

Concept	GMXT		Variation	
	2Q 24	2Q 23	\$	%
Revenues	\$ 15,163	\$ 14,339	\$ 824	5.7%
Operating cost	8,117	6,959	1,158	16.7%
Administrative expenses	782	723	59	8.0%
Other (income) expense	(26)	(104)	78	(75.2)%
<b>Total operating cost</b>	<b>\$ 8,873</b>	<b>\$ 7,578</b>	<b>\$ 1,295</b>	<b>17.1%</b>
EBITDA	\$ 6,290	\$ 6,761	\$ (471)	(7.0)%
EBITDA margin	41.5%	47.2%	- 570 Bps	
Net Income	\$ 2,293	\$ 2,140	\$ 153	7.1%
Net Income margin	15.1%	14.9%	+ 20 Bps	
Earnings per Share	\$ 0.5247	\$ 0.4897	\$ 0.0350	7.1%

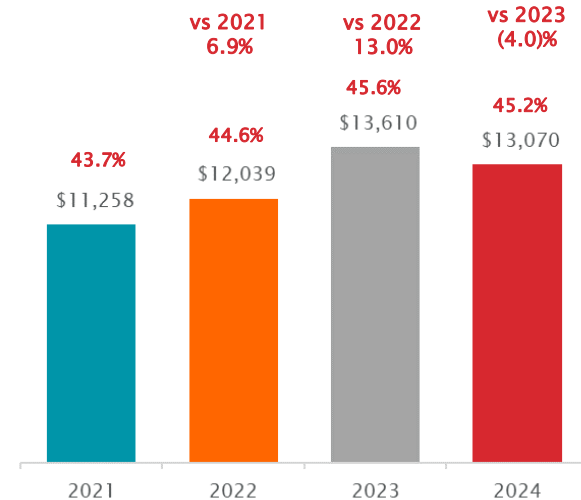
## Historical EBITDA (2nd Quarter)



## Cumulative YTD

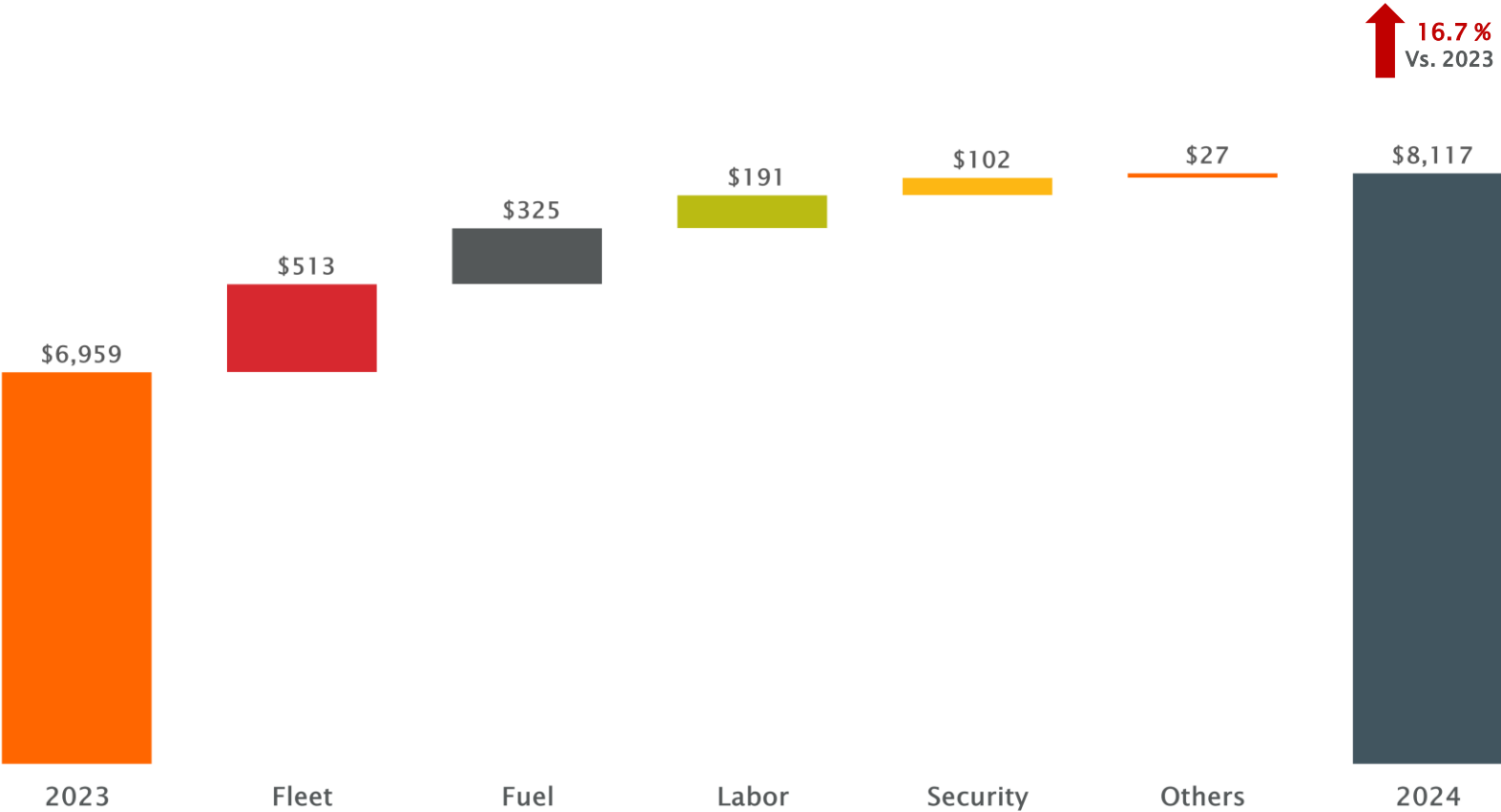
Concept	GMXT		Variation	
	2024	2023	\$	%
Revenues	\$ 30,194	\$ 28,592	\$ 1,602	5.6%
Operating cost	15,570	13,687	1,883	13.8%
Administrative expenses	1,592	1,486	106	7.1%
Other (income) expense	(38)	(191)	153	(80.1)%
<b>Total operating cost</b>	<b>\$ 17,124</b>	<b>\$ 14,982</b>	<b>\$ 2,142</b>	<b>14.3%</b>
EBITDA	\$ 13,070	\$ 13,610	\$ (540)	(4.0)%
EBITDA margin	43.3%	47.6%	- 430 Bps	
Net Income	\$ 4,724	\$ 4,243	\$ 481	11.3%
Net Income margin	15.6%	14.8%	+ 80 Bps	
Earnings per Share	\$ 1.0810	\$ 0.9710	\$ 0.1101	11.3%

## Historical EBITDA (Cumulative YTD)



# Cost Breakdown

2Q24 vs 2Q23 Million MXN



↑ 16.7%  
Vs. 2023

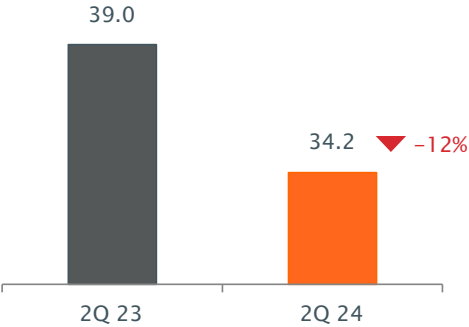
**Increase:**

- **Fleet:** Increase in car rentals due to volume increase and lower velocity.
- **Fuel:** Increase of 38% in diesel price and 33% in volume.
- **Labor:** Increase in overtime and renews.
- **Security:** Incremental guards (contractors) and claims.

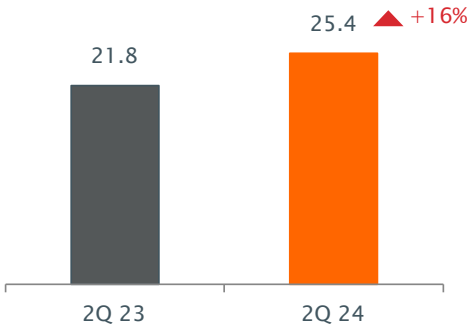
# Operating Metrics

2Q 2024 vs 2Q 2023

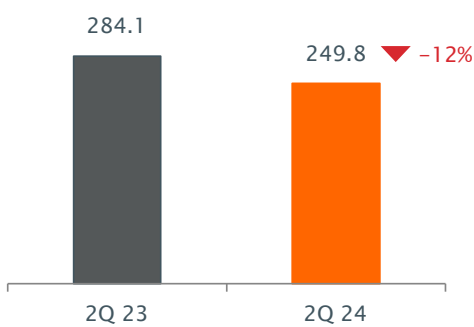
Average Train Speed  
(km/hr)



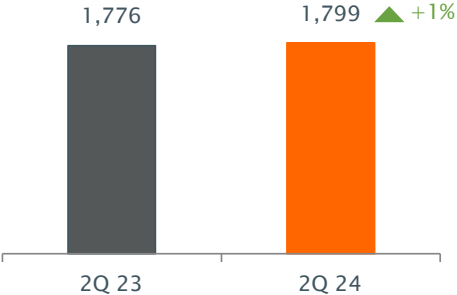
Dwell Time  
(Hours)



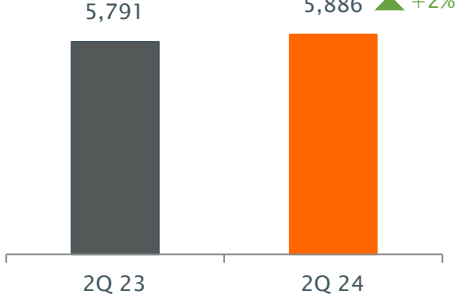
Cars Velocity  
(km/Day)



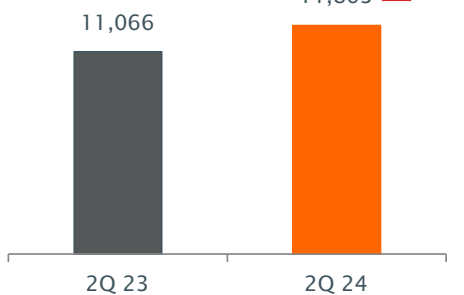
Average Train Length  
(Meters)



Gross Tons per Train  
(Tons)



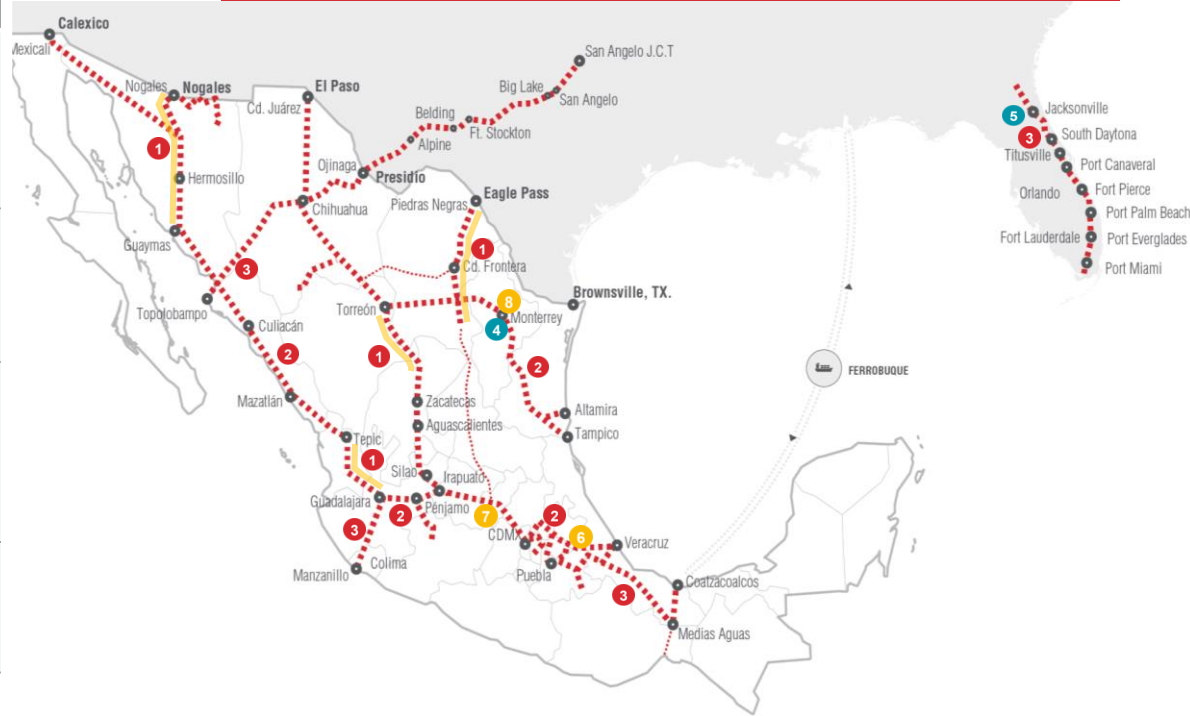
Crew Starts  
(Average month)



# CAPEX GMXT – 2024

Million USD




Description	2024	Main Projects
Upkeep Program	\$ 281.7	<ul style="list-style-type: none"> <li>• New Rail &amp; Ties (1)</li> <li>• Locomotive and Machinery Overhauls</li> <li>• Track maintenance (2)</li> <li>• Tools and equipment</li> <li>• Bridges, Cuts and Slopes Stabilization (3)</li> </ul>
Growth	\$ 54.9	<ul style="list-style-type: none"> <li>• “Pesqueria” Branch (4)</li> <li>• Sales &amp; Marketing Project’s</li> <li>• Siding enlargement</li> <li>• Bowden – Sunbeam Double Track (5)</li> </ul>
Special projects	\$ 91.9	<ul style="list-style-type: none"> <li>• “El Mexicano” Tunnel Rehabilitation (6)</li> <li>• Celaya Bypass (7)</li> <li>• Monterrey Bypass (8)</li> <li>• Safety Program</li> </ul>
Efficiency	\$ 62.0	<ul style="list-style-type: none"> <li>• Track Equipment</li> <li>• Yards reconfiguration</li> <li>• Digital infrastructure</li> <li>• Telecommunication equipment</li> </ul>
	<b>\$ 490.5</b>	







# Outlook 2024

	Volume Growth	5% – 7%
	Revenue Growth	8% – 10%
	CAPEX	\$490.5 Million USD

# Q&A

