

Mexico City, July 19, 2024

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

2Q24 was significantly affected by the coordinated actions undertaken by the authorities to control migratory flows. Our rail network received an unprecedented number of migrants entering our country, which caused high levels of congestion. This was reflected in higher costs and an impact on operating metrics, as well as on revenues.

We are in constant dialogue with the Federal authorities, and today, we can report zero trains boarded by crowds, thus avoiding the risks incurred by migrants traveling illegally on board freight trains.

Volume. – Transported volumes during 2Q24 grew 10.5% compared to the same period of 2023, reaching 525,184 carloads. Volume growth was led by the intermodal segment, with a 32% increase in carloads, followed by the Agricultural segment, which grew 13% in carloads. We lost almost 50,000 carloads (an additional 12%) that we were unable to transport due to the impact on capacity and service resulting from the reasons mentioned above.

Revenues. – Revenues for 2Q24 increased 5.8% compared to the same period of 2023, totaling P\$15.16 billion, as a result of a 7.1% increase in volume and a 1.4% reduction in net price due to the revaluation of the peso–USD exchange rate.

EBITDA. – During 2Q24, EBITDA reached P\$6.29 billion, showing a 7.0% decrease compared to the same period of 2023. EBITDA margin decreased by 570 basis points due to the migratory crisis that has affected our operations throughout the year.

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. This 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)	Second Quarter		Variation		January – June		Variation	
	2024	2023	\$	%	2024	2023	\$	%
Load Volume(Million Tons./Km)	17,350	16,631	719	4.3	35,401	33,675	1,726	5.1
Moved Cars	525,184	475,446	49,738	10.5	1,043,944	945,376	98,568	10.4
Revenues	15,163	14,338	825	5.8	30,194	28,592	1,602	5.6
Cost of sales	8,117	6,958	1,159	16.7	15,570	13,687	1,883	13.8
Operating income	4,170	4,878	(708)	(14.5)	8,896	9,848	(952)	(9.7)
Operating margin (%)	27.5%	34.0%	- 650 Bps		29.5%	34.4%	- 490 Bps	
EBITDA	\$ 6,290	\$ 6,761	\$ (471)	(7.0)	\$ 13,070	\$ 13,610	\$ (540)	(4.0)
EBITDA margin (%)	41.5%	47.2%	- 570 Bps		43.3%	47.6%	- 430 Bps	
Net income	\$ 2,293	\$ 2,140	\$ 153	7.1	\$ 4,724	\$ 4,243	\$ 481	11.3
Profit margin (%)	15.1%	14.9%	+ 20 Bps		15.6%	14.8%	+ 80 Bps	

Segments with the highest revenue growth:

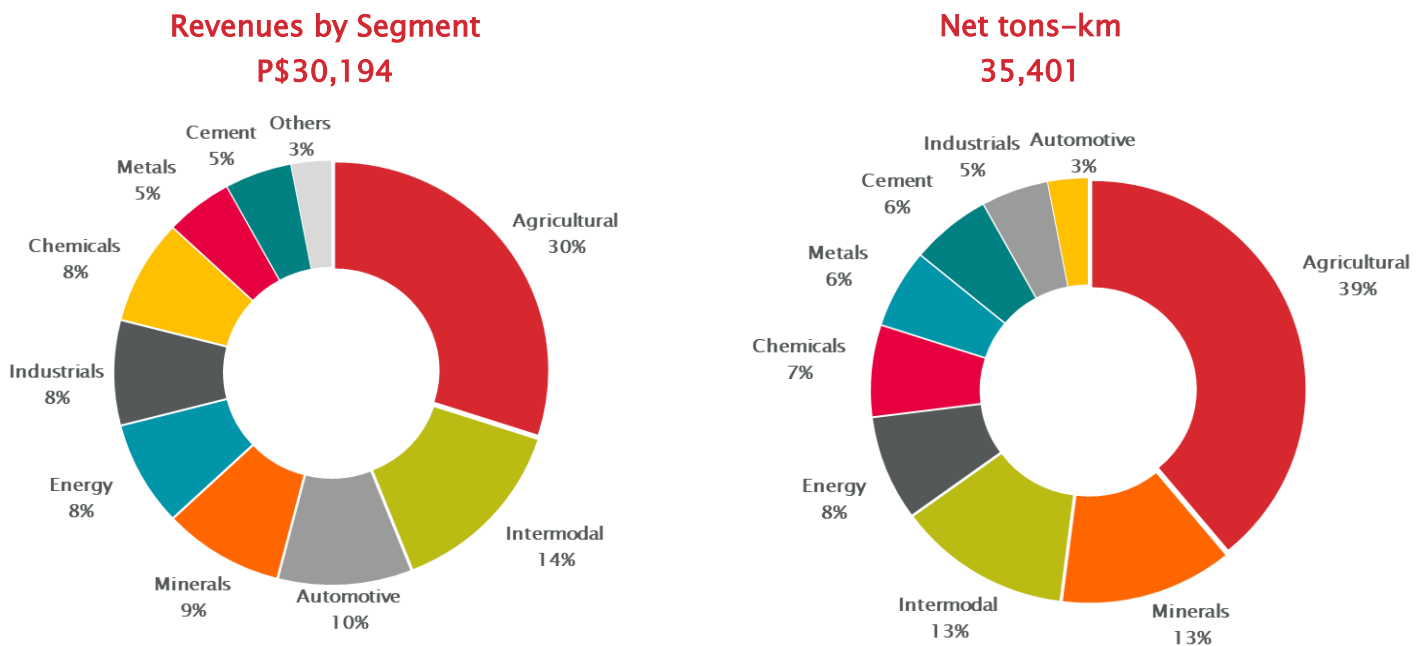
Growth in the Intermodal Segment. – The segment showed growth of 23% in revenues and 23% in tons–km, as a result of the rise in volumes of consumer goods and auto parts on Cross Border and domestic routes, resulting from a higher market share.

Growth in the Agricultural Segment. – The segment showed growth of 21% in revenues and 17% in tons–km thanks to the increase in grain import volumes through ports and across borders.

Growth in the Energy Segment. – The segment grew 13% in revenues and 8% in tons–km, mainly due to an increase in refined goods, as well as a rise in fuel oil loads at refineries.

Results by Segment

Contribution by segment in revenues and net tons–km as at June 30, 2024:



Deterioration in Productivity. – Our productivity was significantly reduced due to the constant coordinated activities carried out to prevent migrants from using the freight railroad as a means for traveling.

Stopping trains en route for up to 4 days stretched the network to the point of saturation; this generated crew replacements (several per train moved); diesel consumption out of optimal performance; delays in locomotives and cars with up to 2x their normal transit time.

Dividend. – On July 15, 2024, the Board of Directors approved a cash dividend of \$0.50 pesos per share outstanding, to be paid in a single installment on August 26, 2024.

Conference call to discuss the results of the second quarter of 2024

GMexico Transportes, S.A.B. DE C.V. (“GMXT” – BMV: GMXT*) will hold a conference call to discuss the second quarter 2024 results with the investment community on **July 22nd, 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, it is necessary to register in the following link:

<https://register.vevent.com/register/BI6f0fe04dc0e04a0aa7ee8b51f9332555>

- **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 call:

(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=m54975946fdee6e311adc5c6f7bfc0afc>

A replay of the call will be available through a link that will be published on the website www.gmxt.mx

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

(In million of Mexican Pesos)

	Quarter				Accumulated			
	2Q 24	2Q 23	Variance		2024	2023	Variance	
STATEMENT OF INCOME								
Revenues	15,163	14,338	825	6%	30,194	28,592	1,602	6%
Operating Cost	8,117	6,958	1,159	17%	15,570	13,687	1,883	14%
Marginal contribution	7,046	7,380	(334)	(5)%	14,624	14,905	(281)	(2)%
Gross margin	46.5%	51.5%			48.4%	52.1%		
Administrative expenses	548	526	22	4%	1,044	1,022	22	2%
Employee profit sharing	234	198	36	18%	548	464	84	18%
Other revenues	(26)	(105)	79	(75)%	(38)	(191)	153	(80)%
EBITDA	6,290	6,761	(471)	(7)%	13,070	13,610	(540)	(4)%
Depreciation and amortization	2,120	1,883	237	13%	4,174	3,762	412	11%
Operating profit	4,170	4,878	(708)	(15)%	8,896	9,848	(952)	(10)%
Operating margin	27.5%	34.0%			29.5%	34.4%		
Interest expenses	647	648	(1)	(0)%	1,275	1,302	(27)	(2)%
Interest earned	(144)	(173)	29	(17)%	(289)	(400)	111	(28)%
Exchange loss – net	(176)	193	(369)	0%	(315)	538	(853)	0%
Equity in net income in associated companies	(25)	(23)	(2)	9%	(47)	(44)	(3)	7%
Income before taxes	3,868	4,233	(365)	(9)%	8,272	8,452	(180)	(2)%
Income Tax	1,078	1,419	(341)	(24)%	2,417	2,870	(453)	(16)%
Net income	2,790	2,814	(24)	(1)%	5,855	5,582	273	5%
Noncontrolling interest	(497)	(674)	177	(26)%	(1,131)	(1,339)	208	(16)%
Net income attributed to controlling interest	2,295	2,140	153	7%	4,724	4,243	481	11%
BALANCE SHEET								
Cash and cash equivalents	7,471	11,794	(4,323)	(37)%	7,471	11,794	(4,323)	(37)%
Accounts receivable	7,446	7,783	(337)	(4)%	7,446	7,783	(337)	(4)%
Inventories	1,300	1,099	201	18%	1,300	1,099	201	18%
Prepaid expenses and other accounts receivable	2,144	1,837	307	17%	2,144	1,837	307	17%
Total Current Assets	18,361	22,513	(4,152)	(18)%	18,361	22,513	(4,152)	(18)%
Property, machinery, equipment and concessions – Net	99,273	91,114	8,159	9%	99,273	91,114	8,159	9%
Goodwill	3,519	3,643	(124)	(3)%	3,519	3,643	(124)	(3)%
Other assets	1,225	957	268	28%	1,225	957	268	28%
Total Assets	122,378	118,227	4,151	4%	122,378	118,227	4,151	4%
Liabilities and Stockholders' Equity								
Current portion of long – term debt	5,626	1,749	3,877	222%	5,626	1,749	3,877	222%
Accrued expenses	9,358	9,329	29	0%	9,358	9,329	29	0%
Total current liabilities	14,984	11,078	3,906	35%	14,984	11,078	3,906	35%
Long – term debt	21,561	26,851	(5,290)	(20)%	21,561	26,851	(5,290)	(20)%
Long – term accrued expenses	17,499	13,276	4,223	32%	17,499	13,276	4,223	32%
Employee retirement obligations	463	441	22	5%	463	441	22	5%
Total liabilities	54,507	51,646	2,861	6%	54,507	51,646	2,861	6%
Capital stock	10,667	10,667	–	0%	10,667	10,667	–	0%
Other comprehensive income	2,030	1,423	607	43%	2,030	1,423	607	43%
Retained earnings	45,471	45,142	329	1%	45,471	45,142	329	1%
Total stockholders' equity	58,168	57,232	936	2%	58,168	57,232	936	2%
Non – controlling interest	9,703	9,349	354	4%	9,703	9,349	354	4%
Total Liabilities and Stockholders' Equity	122,378	118,227	4,151	4%	122,378	118,227	4,151	4%
STATEMENTS OF CASH FLOWS								
Income before taxes	3,868	4,233	(365)	(9)%	8,272	8,452	(180)	(2)%
Depreciation and amortization	2,120	1,883	237	13%	4,174	3,762	412	11%
Equity in net income of associated company	(25)	(23)	(2)	9%	(47)	(44)	(3)	7%
Others – Net	523	530	(7)	(1)%	1,078	1,019	59	6%
Changes in assets and liabilities	(756)	(2,256)	1,500	(66)%	(4,258)	(5,649)	1,391	(25)%
Net cash provided by operating activities	5,730	4,367	1,363	31%	9,219	7,540	1,679	22%
Acquisition of property and equipment	(2,178)	(2,125)	(53)	2%	(3,486)	(3,244)	(242)	7%
Others – Net	143	182	(39)	(21)%	313	413	(100)	(24)%
Net cash used in investing activities	(2,035)	(1,943)	(92)	5%	(3,173)	(2,831)	(342)	0%
Proceeds from bank financing	–	–	–	0%	267	–	267	0%
Dividends paid	(2,615)	(2,644)	29	(1)%	(5,244)	(5,297)	53	(1)%
Others – Net	(725)	(703)	(22)	3%	(1,341)	(1,725)	384	(22)%
Net cash used in financing activities	(3,340)	(3,347)	7	(0)%	(6,318)	(7,022)	704	(10)%
Increase (decrease) in cash	355	(923)	1,278	0%	(272)	(2,313)	2,041	(88)%
Cash at beginning of the period	7,116	12,717	(5,601)	(44)%	7,743	14,107	(6,364)	(45)%
Cash at the end of the period	7,471	11,794	(4,323)	(37)%	7,471	11,794	(4,323)	(37)%