



3Q 2024 GMXT Results

October 23, 2024

Highlights

3Q24 vs 3Q23



Volume increased 6.2% in loads and 3.1% in NTK



Revenue increased 8.7%



EBITDA reached
MXN\$6,259 million



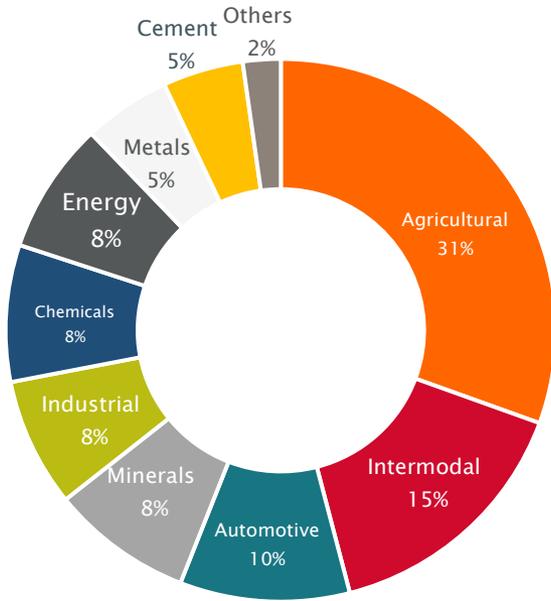
MXN\$0.50/share dividend
was approved by the Board



On September 30, 2024,
GMXT acquire 60% of CGR

Revenue 3Q24

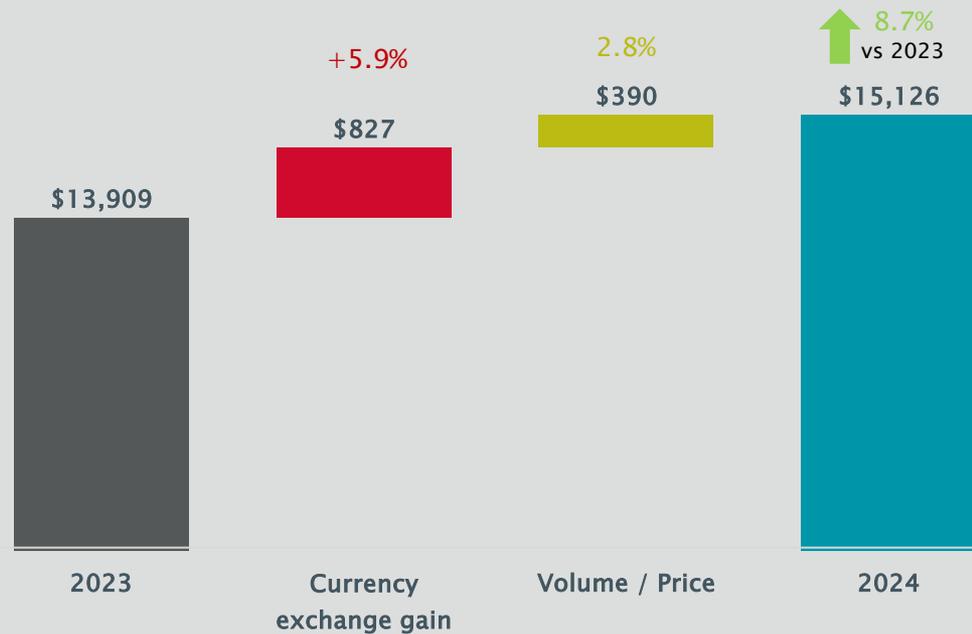
Million MXN



- +
Revenue (million MXN)
 \$15,126
 8.7%

- +
Loads
 498,176
 6.2%

- +
NTK
 16,579
 3.1%



Main Variations

Revenue 3Q24

▲ % Revenue Growth

High	33%	Intermodal	The volume in our cross-border and domestic operations in Mexico increased, as did the domestic volume in the U.S.. We continue to gain share vs competitors.	
	44%	19%	Agricultural	The increase in grain border imports is substituting local crops.
		15%	Chemicals	Volume increase and better car cycle behavior.
		15%	Energy	Volume increase of fuel oil and LPG.
Medium	11%	0%	Industrial	In other finished goods, we have normalized volume after the 2023 inventory backlog.
Negative		-4%	Cement	Our exports have declined due to reduced demand in the United States.
		-5%	Automotive	We're mitigating declines by capturing additional market share from haul-away service providers.
	44%	-8%	Metals	We are observing lower production volumes of finished goods, which correlate with decreased demand of scrap metal as a raw material input.
		-13%	Minerals	Our business unit experienced adverse effects from production interruption incidents affecting a major customer and the conclusion of a significant national project in the southern region of the country.



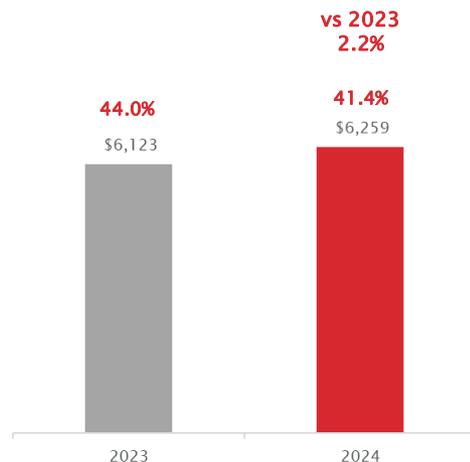
Financial Breakdown

Million MXN

3rd Quarter

Concept	GMXT		Variation	
	3Q 24	3Q 23	\$	%
Revenues	\$ 15,126	\$ 13,911	\$ 1,215	8.7%
Operating cost	8,149	7,126	1,023	14.4%
Administrative expenses	761	673	88	13.1%
Other (income) expense	(43)	(11)	(32)	290.9%
Total operating cost	\$ 8,867	\$ 7,788	\$ 1,079	13.9%
EBITDA	\$ 6,259	\$ 6,123	\$ 136	2.2%
EBITDA margin	41.4%	44.0%	- 260 Bps	
Net Income	\$ 2,027	\$ 2,407	\$ (380)	(15.8)%
Net Income margin	13.4%	17.3%	- 390 Bps	
Earnings per Share	\$ 0.4639	\$ 0.5508	\$ (0.0870)	(15.8)%

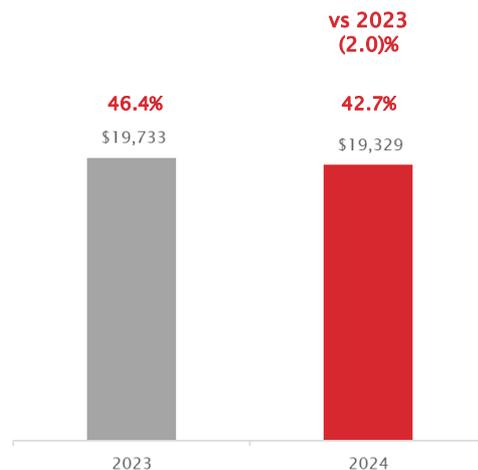
Historical EBITDA (3rd Quarter)



Cumulative YTD

Concept	GMXT		Variation	
	2024	2023	\$	%
Revenues	\$ 45,320	\$ 42,503	\$ 2,817	6.6%
Operating cost	23,719	20,813	2,906	14.0%
Administrative expenses	2,353	2,159	194	9.0%
Other (income) expense	(81)	(202)	121	(59.9)%
Total operating cost	\$ 25,991	\$ 22,770	\$ 3,221	14.1%
EBITDA	\$ 19,329	\$ 19,733	\$ (404)	(2.0)%
EBITDA margin	42.7%	46.4%	- 370 Bps	
Net Income	\$ 6,751	\$ 6,650	\$ 101	1.5%
Net Income margin	14.9%	15.6%	- 70 Bps	
Earnings per Share	\$ 1.5449	\$ 1.5218	\$ 0.0231	1.5%

Historical EBITDA (Cumulative YTD)



Cost Breakdown

3Q24 vs 3Q23 Million MXN



↑ 14.4 %
Vs. 2023

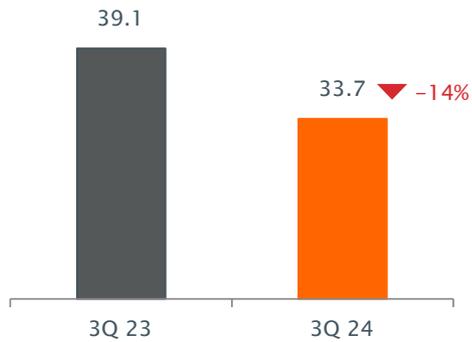
Increase:

- **Fleet:** Car Hire 79% due to velocity drop.
- **Labor:** Crew starts due to velocity drop.
- **Fuel:** 42% in diesel price and 32% in volume.
- **Loading/Unloading:** 27% in container and cross-docking volumes.
- **Terminal Services:** Switching volume.

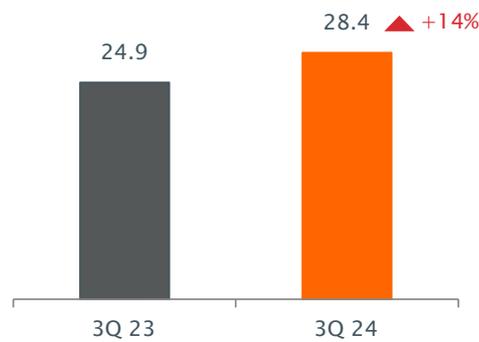
Operating Metrics

3Q 2024 vs 3Q 2023 (jul-sep)

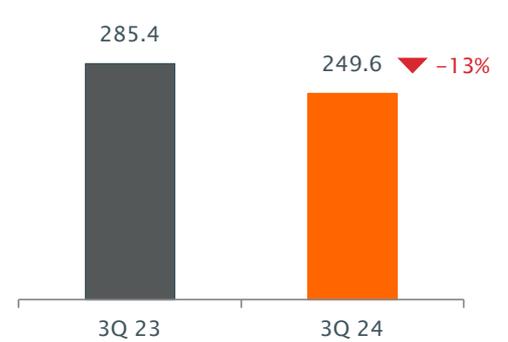
Average Train Speed
(km/hr)



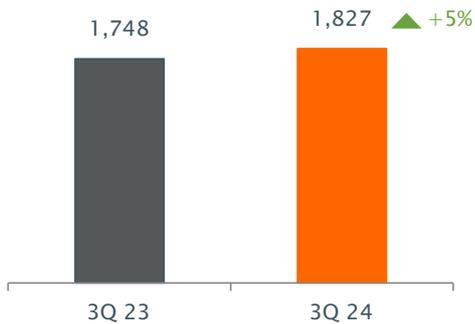
Dwell Time
(Hours)



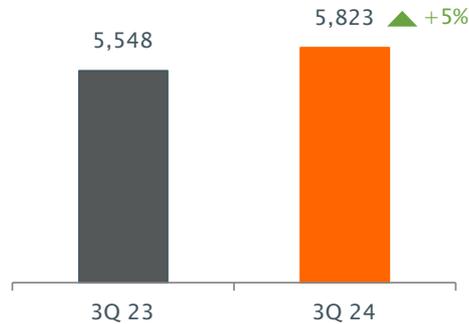
Cars Velocity
(km/Day)



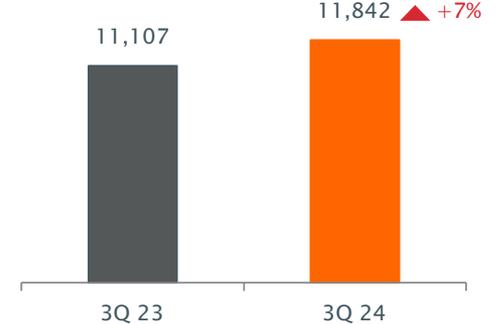
Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(Average month)



Rail Ferry Investment

On September 30, 2024, GMXT **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

2025



Volume Growth

4% – 5%

5% – 7%



Revenue Growth

5% – 7%

8% – 10%



CAPEX
(Million USD)

\$490.5

\$410.3

CAPEX GMXT – 2025

Million USD

Track and Equipment	\$ 259.7	<ul style="list-style-type: none"> • New Rail & Ties (1), (2) • Locomotive and Machinery Overhauls • Tools and equipment • Bridges (3)
Yards and Terminals	\$ 81.1	<ul style="list-style-type: none"> • Pascualitos Yard (4) • Ft Pierce New Intermodal Terminal (5) • Yards reconfiguration • Siding enlargement
Special Projects	\$ 69.5	<ul style="list-style-type: none"> • Chihuahua–St Angelo Corridor Rehabilitation (6) • Celaya Bypass (7) • Safety Program
\$ 410.3		



Q&A

