

Mexico City, October 22, 2024

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

GMXT remains focused on gaining a greater market share from the trucking industry, as well as on continuous service improvements for the benefit of our customers. During the first 9 months of 2024 we have reported a 4.4% volume increase in NTK’s and a 9.1% increase in carloads.

As a result of the volume growth estimated for 2025, the Board of Directors authorized a new investment plan that includes several expansion, safety, and efficiency projects that will enable us to grow and improve our service, as well as optimize the performance of our productivity indicators. The investments to be made include an increase of 15% in the fleet of locomotives, 1,600 railcars, incremental capacity in yards and terminals, as well as an important rail safety program that will improve coexistence in the locations where we operate.

Volume. – Transported volumes during 3Q24 grew 3.0% compared to the same period of 2023, reaching 498,176 carloads. Volume growth was led by the Intermodal segment, with a 30% increase in carloads, followed by the Automotive segment, which grew 5%.

Revenues. – Revenues for 3Q24 increased 8.7% compared to the same period of 2023, totaling P\$15.16 billion, as a result of a 2.8% increase in volumes and a 5.9% rise in net price, due to the devaluation of the peso–USD exchange rate.

EBITDA. – During 3Q24, EBITDA reached P\$6.25 billion, showing 2.2% growth compared to the same period of 2023. However, the margin reported a decrease of 260 basis points due to a 14.4% increase in costs compared to 3Q23.

Investments 2025.– GMXT has strengthened its commitment to Mexico by scheduling the construction of new works in the network, yards and terminals, increasing railway equipment, and acquiring state-of-the-art technology. Thus, the Board of Directors authorized the 2025 investment plan for P\$410.3 million for the execution of various expansion, safety, and efficiency projects that will enable us to grow and improve service, as well as optimize the performance of our productivity indicators.

(Millions of pesos)	Third Quarter		Variation		January – September		Variation	
	2024	2023	\$	%	2024	2023	\$	%
Load Volume(Million Tons./Km)	16,579	16,101	478	3.0	51,980	49,776	2,204	4.4
Moved Cars	498,176	469,042	29,134	6.2	1,542,556	1,414,418	128,138	9.1
Revenues	15,126	13,911	1,215	8.7	45,320	42,503	2,817	6.6
Cost of sales	8,149	7,126	1,023	14.4	23,719	20,813	2,906	14.0
Operating income	4,058	4,197	(139)	(3.3)	12,954	14,045	(1,091)	(7.8)
Operating margin (%)	26.8%	30.2%	– 340 Bps		28.6%	33.0%	– 440 Bps	
EBITDA	\$ 6,259	\$ 6,123	\$ 136	2.2	\$ 19,329	\$ 19,733	\$ (404)	(2.0)
EBITDA margin (%)	41.4%	44.0%	– 260 Bps		42.7%	46.4%	– 370 Bps	
Net income	\$ 2,027	\$ 2,407	\$ (380)	(15.8)	\$ 6,751	\$ 6,650	\$ 101	1.5
Profit margin (%)	13.4%	17.3%	– 390 Bps		14.9%	15.6%	– 70 Bps	

Segments with the highest revenue growth:

Growth in the Intermodal Segment. – The segment showed growth of 33% in revenues and 31% in TKN, as a result of the rise in volumes of consumer goods and auto parts on cross border and domestic routes, resulting in an increase in our market share.

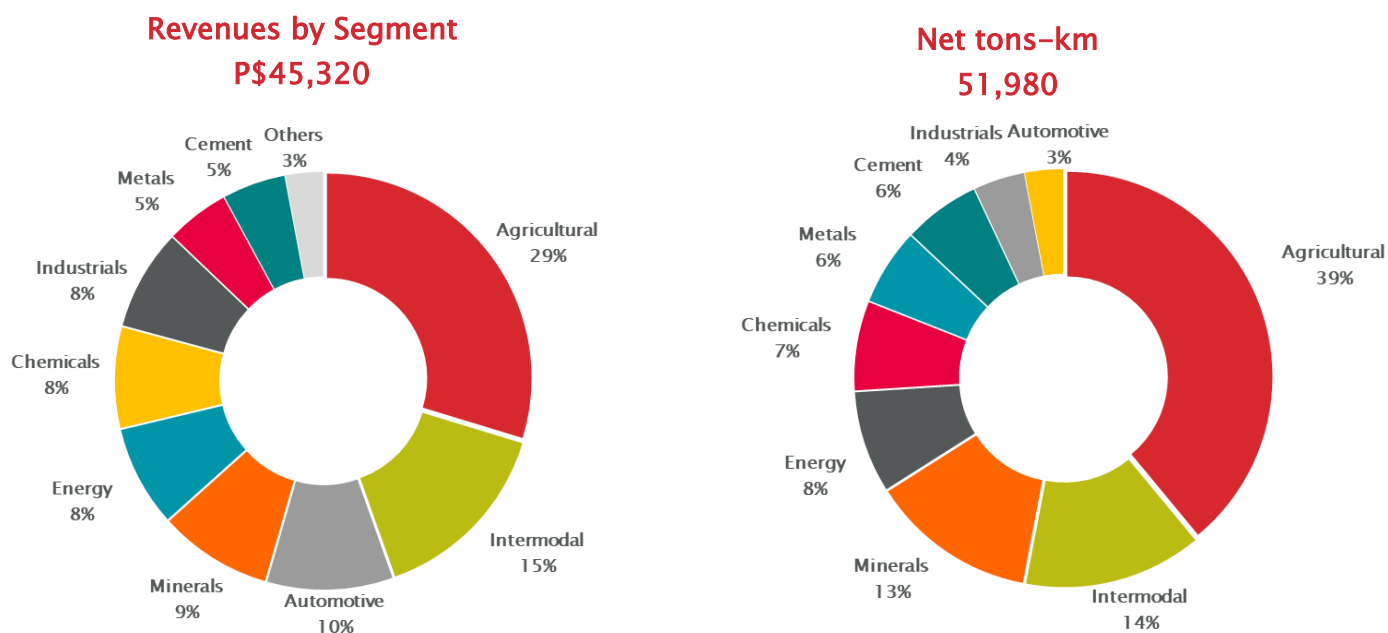
Growth in the Agriculture Segment. – The segment showed growth of 19% in revenues and 9% in TKN, thanks to the increase in grain import volumes across borders.

Growth in the Chemicals Segment. – The segment showed growth of 15% in revenues and 4% in TKN thanks to the increase in ethanol volumes and the recovery in chlorine volumes.

Growth in the Energy Segment. – The segment grew 15% in revenues and 1% in TKN, mainly due to an increase in the transport of fuel oil and the increase in imports of LP Gas.

Results by Segment

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



Productivity. – During the 4Q24, GMXT will continue to focus on recovering productivity levels and improving efficiency in our business processes, to improve the competitiveness of our service to reach superior levels prior to the migration crisis.

Dividend. – On October 14, 2024, the Board of Directors approved a cash dividend of \$0.50 pesos per share outstanding, to be paid in a single installment on November 25, 2024.

GMXT Conference Call to Discuss the Third Quarter 2024 Results

GMéxico Transportes, S.A.B. de C.V. (“GMXT” –BMV: GMXT*) will hold a conference call to discuss the third quarter 2024 results with the investment community on **October 23rd, 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/BI0c2799638c154a4daabd84e8ca663765>

At the registration time, a personal confirmation PIN will be generated to access the call.

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

(844) 543-0451	(Participants from United States 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=m225d2175381c441326f19046b1c46cb0>

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			
	3Q 24	3Q 23	Variance		2024	2023	Variance	
STATEMENT OF INCOME								
Revenues	15,126	13,911	1,215	9%	45,320	42,503	2,817	7%
Operating Cost	8,149	7,126	1,023	14%	23,719	20,813	2,906	14%
Marginal contribution	6,977	6,785	192	3%	21,601	21,690	(89)	(0)%
Gross margin	46.1%	48.8%			47.7%	51.0%		
Administrative expenses	572	496	76	15%	1,616	1,518	98	6%
Employee profit sharing	189	177	12	7%	737	641	96	15%
Other revenues	(43)	(11)	(32)	291%	(81)	(202)	121	(60)%
EBITDA	6,259	6,123	136	2%	19,329	19,733	(404)	(2)%
Depreciation and amortization	2,201	1,926	275	14%	6,375	5,688	687	12%
Operating profit	4,058	4,197	(139)	(3)%	12,954	14,045	(1,091)	(8)%
Operating margin	26.8%	30.2%			28.6%	33.0%		
Interest expenses	666	661	5	1%	1,941	1,963	(22)	(1)%
Interest earned	(135)	(190)	55	(29)%	(424)	(590)	166	(28)%
Exchange loss – net	(24)	(366)	342	(93)%	(339)	172	(511)	0%
Equity in net income in associated companies	(12)	(40)	28	(70)%	(59)	(84)	25	(30)%
Income before taxes	3,563	4,132	(569)	(14)%	11,835	12,584	(749)	(6)%
Income Tax	1,042	1,175	(133)	(11)%	3,459	4,045	(586)	(14)%
Net income	2,521	2,957	(436)	(15)%	8,376	8,539	(163)	(2)%
Noncontrolling interest	(494)	(550)	56	(10)%	(1,625)	(1,889)	264	(14)%
Net income attributed to controlling interest	2,029	2,407	(380)	(16)%	6,751	6,650	101	2%
BALANCE SHEET								
Cash and cash equivalents	6,363	9,561	(3,198)	(33)%	6,363	9,561	(3,198)	(33)%
Accounts receivable	7,437	7,697	(260)	(3)%	7,437	7,697	(260)	(3)%
Inventories	1,409	1,133	276	24%	1,409	1,133	276	24%
Prepaid expenses and other accounts receivable	2,617	2,171	446	21%	2,617	2,171	446	21%
Total Current Assets	17,826	20,562	(2,736)	(13)%	17,826	20,562	(2,736)	(13)%
Property, machinery, equipment and concessions – Net	106,421	93,621	12,800	14%	106,421	93,621	12,800	14%
Goodwill	4,412	3,742	670	18%	4,412	3,742	670	18%
Other assets	1,268	1,003	265	26%	1,268	1,003	265	26%
Total Assets	129,927	118,928	10,999	9%	129,927	118,928	10,999	9%
Liabilities and Stockholders' Equity								
Current portion of long – term debt	5,749	25	5,724	0%	5,749	25	5,724	0%
Accrued expenses	10,486	9,616	870	9%	10,486	9,616	870	9%
Total current liabilities	16,235	9,641	6,594	68%	16,235	9,641	6,594	68%
Long – term debt	22,352	26,842	(4,490)	(17)%	22,352	26,842	(4,490)	(17)%
Long – term accrued expenses	20,375	14,289	6,086	43%	20,375	14,289	6,086	43%
Employee retirement obligations	481	457	24	5%	481	457	24	5%
Total liabilities	59,443	51,229	8,214	16%	59,443	51,229	8,214	16%
Capital stock	10,667	10,667	–	0%	10,667	10,667	–	0%
Other comprehensive income	4,463	2,217	2,246	101%	4,463	2,217	2,246	101%
Retained earnings	45,313	45,369	(56)	(0)%	45,313	45,369	(56)	(0)%
Total stockholders' equity	60,443	58,253	2,190	4%	60,443	58,253	2,190	4%
Non – controlling interest	10,041	9,446	595	6%	10,041	9,446	595	6%
Total Liabilities and Stockholders' Equity	129,927	118,928	10,999	9%	129,927	118,928	10,999	9%
STATEMENTS OF CASH FLOWS								
Income before taxes	3,563	4,132	(569)	(14)%	11,835	12,584	(749)	(6)%
Depreciation and amortization	2,201	1,926	275	14%	6,375	5,688	687	12%
Equity in net income of associated company	(12)	(40)	28	(70)%	(59)	(84)	25	(30)%
Others – Net	561	507	54	11%	1,639	1,526	113	7%
Changes in assets and liabilities	(948)	(1,958)	1,010	(52)%	(5,206)	(7,607)	2,401	(32)%
Net cash provided by operating activities	5,365	4,567	798	17%	14,584	12,107	2,477	20%
Acquisition of property and equipment	(1,973)	(1,928)	(45)	2%	(5,459)	(5,172)	(287)	6%
Investment in CGR	(1,328)	–	(1,328)	0%	(1,328)	–	(1,328)	0%
Others – Net	198	211	(13)	(6)%	511	624	(113)	(18)%
Net cash used in investing activities	(3,103)	(1,717)	(1,386)	81%	(6,276)	(4,548)	(1,728)	0%
Proceeds from bank financing	–	–	–	0%	267	–	267	0%
Amortization of bank loan	(28)	(1,750)	1,722	(98)%	(28)	(1,750)	1,722	(98)%
Dividends paid	(2,685)	(2,617)	(68)	3%	(7,929)	(7,914)	(15)	0%
Others – Net	(657)	(716)	59	(8)%	(1,998)	(2,441)	443	(18)%
Net cash used in financing activities	(3,370)	(5,083)	1,713	(34)%	(9,688)	(12,105)	2,417	(20)%
Increase (decrease) in cash	(1,108)	(2,233)	1,125	(50)%	(1,380)	(4,546)	3,166	(70)%
Cash at beginning of the period	7,471	11,794	(4,323)	(37)%	7,743	14,107	(6,364)	(45)%
Cash at the end of the period	6,363	9,561	(3,198)	(33)%	6,363	9,561	(3,198)	(33)%