



2Q 2025 GMXT Results

July 29, 2025

Highlights

2Q25 vs 2Q24



Volume decreased -2.7%
(Net Ton-Kms)



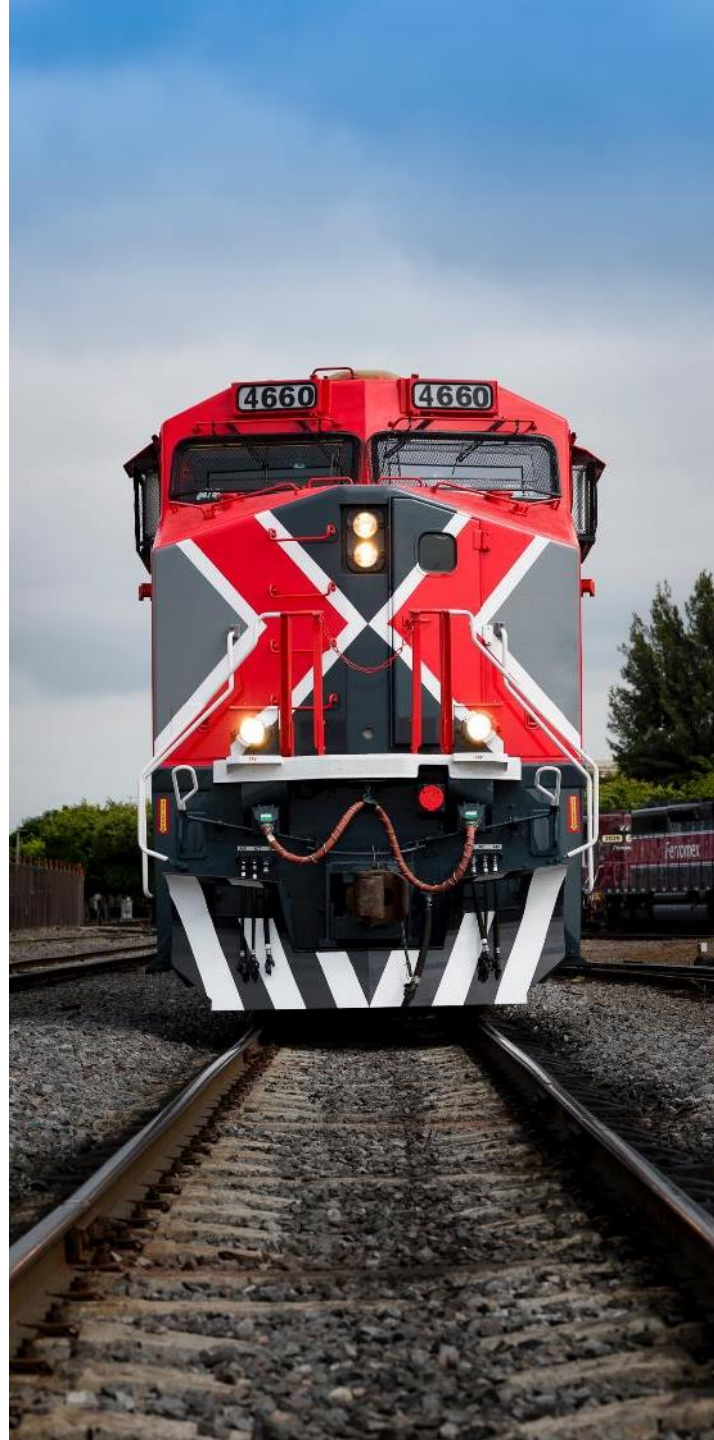
Revenue increased 10%



EBITDA reached
MXN\$7,370 million

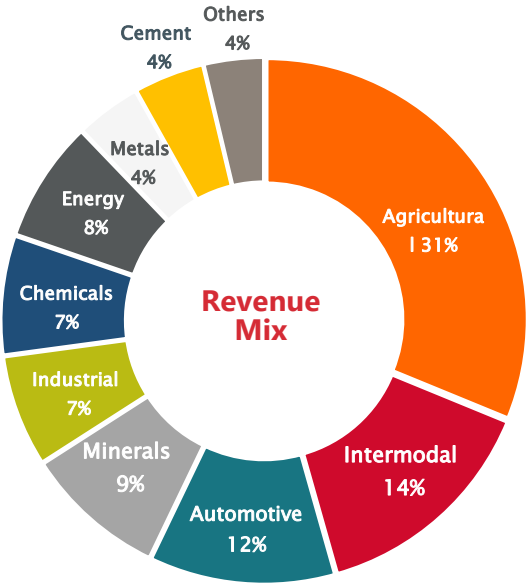


MXN\$0.50/share dividend
was approved by the Board

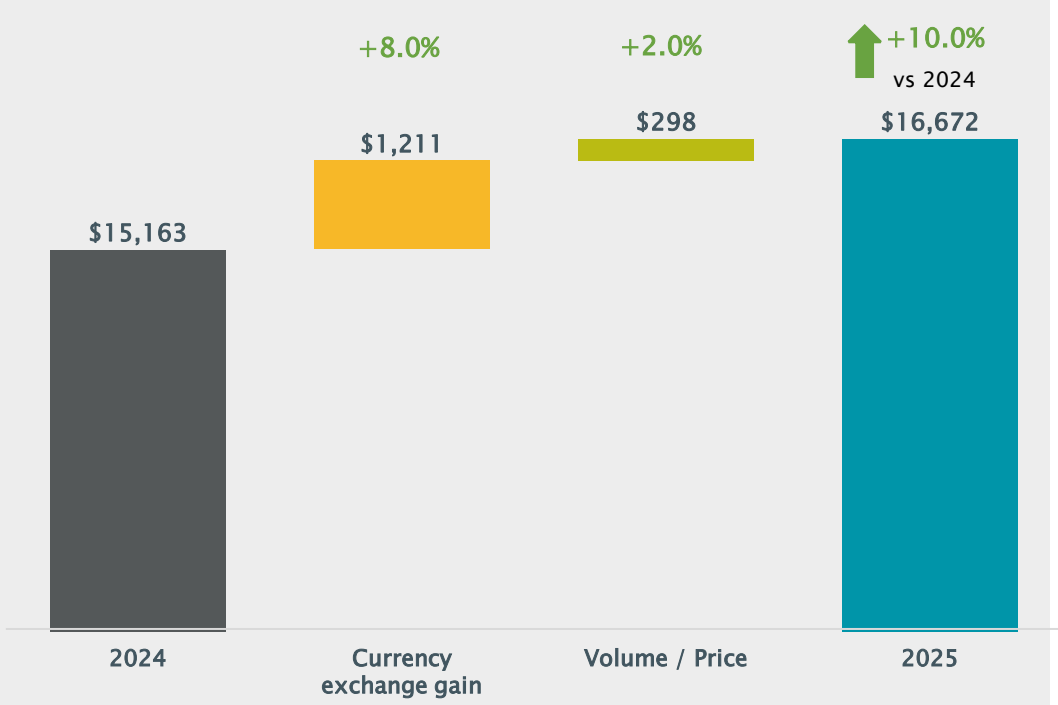


Revenue 2Q25

Million MXN



- Revenue (million MXN)**
\$16,672
+10%
- Loads**
491,275
-6.5%
- Net Ton-Kms**
16,876
-2.7%



Main Variations

Revenue 2Q25

▲ % Revenue Growth

High

| | | | |
|-----|-----|--------------|---|
| 44% | 24% | Automotive | Improved network fluidity has allowed us to gain market share in exports to the US compared to ships and other railroads |
| | 19% | Minerals | Imports increased, as did longer and more consistent shipments |
| | 12% | Agricultural | Import of grain shuttle trains have increased compensating local crops. We are recovering from the 1Q decline due to frost in the US and will continue to recover throughout the year |
| | 10% | Intermodal | Cross Border and Domestic volumes increased in Mexico as well as Florida domestic and international. Manzanillo dropped significantly due to intensive inspections of Mexican Authorities |

Medium

| | | | |
|-----|----|-----------|---|
| 22% | 4% | Chemicals | Increase in ethanol freights in the US and import of resins in MX partially offset by maintenance shutdown of chlorine plants in MX |
| | 2% | Energy | Temporary suspension of import permits for refined products and less fuel oil due to Pemex's lack of payment |

Negative

| | | | |
|-----|-----|-------------|--|
| 33% | -3% | Industrials | Volume decrease due to lower demand in new rail car market and beer demand in the US |
| | -6% | Cement | Cement demand contraction in Mexico |
| | -9% | Metals | Low demand for finished steel and scrap |



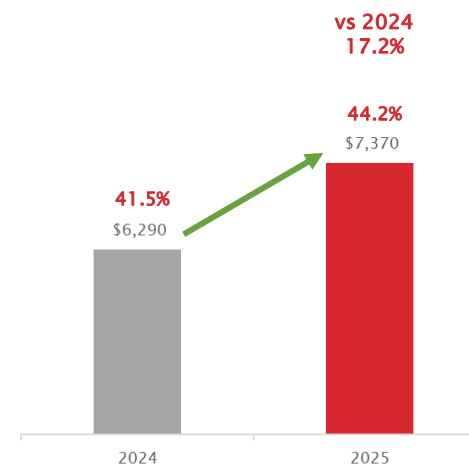
Financial Breakdown

Million MXN

2nd Quarter

| Concept | GMXT | | Variation | |
|-----------------------------|-----------------|-----------------|---------------|-------------|
| | 2Q 25 | 2Q 24 | \$ | % |
| Revenues | \$ 16,672 | \$ 15,163 | \$ 1,509 | 10.0% |
| Operating cost | 8,462 | 8,117 | 345 | 4.3% |
| Administrative expenses | 914 | 782 | 132 | 16.9% |
| Other (income) expense | (74) | (26) | (48) | 184.6% |
| Total operating cost | \$ 9,302 | \$ 8,873 | \$ 429 | 4.8% |
| EBITDA | \$ 7,370 | \$ 6,290 | \$ 1,080 | 17.2% |
| EBITDA margin | 44.2% | 41.5% | + 270 Bps | |
| Net Income | \$ 2,826 | \$ 2,293 | \$ 533 | 23.2% |
| Net Income margin | 17.0% | 15.1% | + 190 Bps | |
| Earnings per Share | \$ 0.6467 | \$ 0.5247 | \$ 0.1220 | 23.2% |

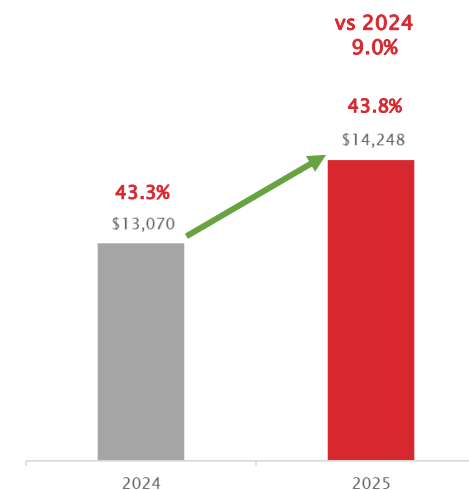
Historical EBITDA (2nd Quarter)



Cumulative YTD

| Concept | GMXT | | Variation | |
|-----------------------------|------------------|------------------|-----------------|-------------|
| | 2025 | 2024 | \$ | % |
| Revenues | \$ 32,502 | \$ 30,194 | \$ 2,308 | 7.6% |
| Operating cost | 16,517 | 15,570 | 947 | 6.1% |
| Administrative expenses | 1,844 | 1,592 | 252 | 15.8% |
| Other (income) expense | (107) | (38) | (69) | 181.6% |
| Total operating cost | \$ 18,254 | \$ 17,124 | \$ 1,130 | 6.6% |
| EBITDA | \$ 14,248 | \$ 13,070 | \$ 1,178 | 9.0% |
| EBITDA margin | 43.8% | 43.3% | + 50 Bps | |
| Net Income | \$ 5,082 | \$ 4,724 | \$ 358 | 7.6% |
| Net Income margin | 15.6% | 15.6% | + 0 Bps | |
| Earnings per Share | \$ 1.1629 | \$ 1.0810 | \$ 0.0819 | 7.6% |

Historical EBITDA (Cumulative YTD)



Cost Breakdown

2Q25 vs 2Q24 – Million MXN



Increase:

- **Maintenance:** Locomotives and cars, including materials.
- **Claims for damages:** Rehabilitation of damaged locomotives, rail cars and rescue operations in accidents.
- **Labor:** Increase due to collective bargaining agreements and contractual wage obligations.

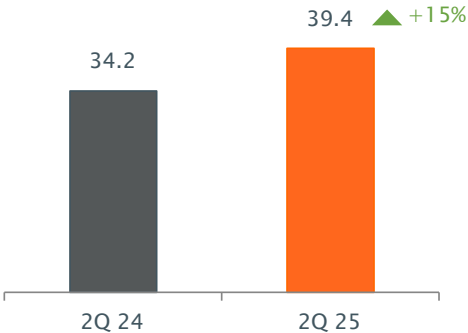
Decrease:

- **Fleet:** Decrease in locomotive and car leasing.

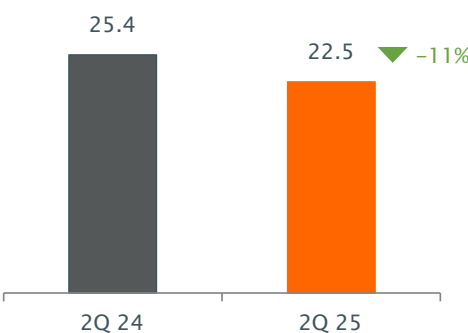
Operating Metrics

2Q 2025 vs 2Q 2024

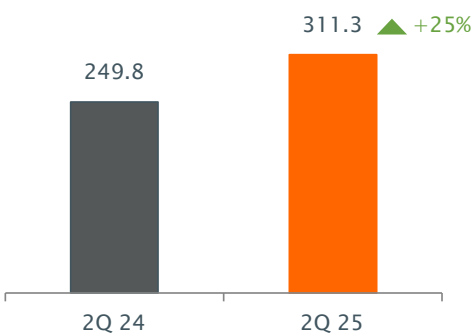
Average Train Speed
(km/hr)



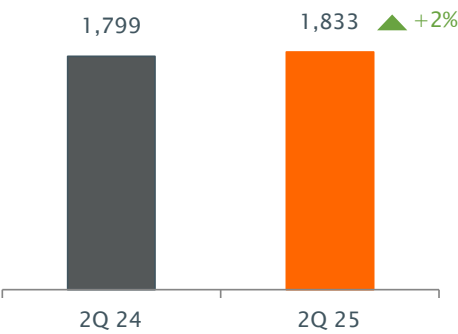
Dwell Time
(Hours)



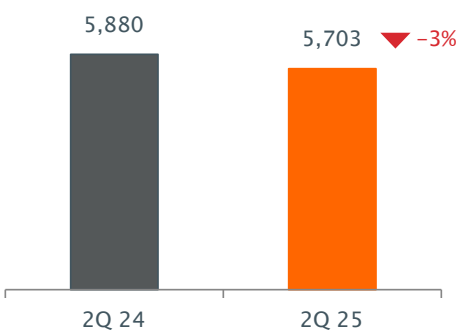
Cars Velocity
(km/Day)



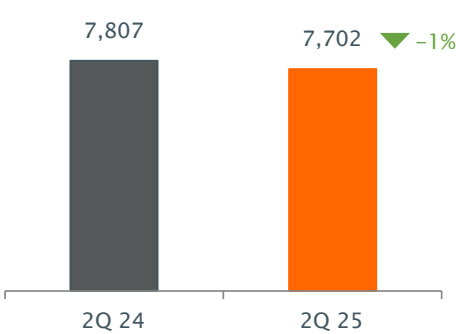
Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(Average month)



CAPEX GMXT – 2025

Million USD

| Description | 2025 | Main Projects |
|---------------------|----------|---|
| Track and Equipment | \$ 414.5 | <ul style="list-style-type: none">▪ New Rail & Ties (1)▪ Locomotive and Machinery Overhauls▪ Tools and equipment▪ Bridges (2)▪ Acquisition 60 locomotives |
| Yards and Terminals | \$ 82.3 | <ul style="list-style-type: none">▪ Yards reconfiguration▪ Siding enlargement▪ Ft Pierce New Intermodal Terminal (3) |
| Special Projects | \$ 83.5 | <ul style="list-style-type: none">▪ Safety Program▪ Celaya Bypass (4)▪ “El Mexicano” Tunnel Rehab. (5)▪ Chi–St Angelo Corridor Rehab. (6) |
| Total | \$ 580.3 | |





Outlook

2025



Volume Growth

2% – 3%



Revenue Growth

5% – 6%



CAPEX
(Million USD)

\$580.3

