1Q20 RESULTS

APRIL 27, 2020

1Q20 Highlights

- **Financial Highlights**
  - ✓ EBITDA increased 17%, reaching MXN$ 5,577 million.
  - ✓ EBITDA +270Bps vs. 2019.
  - ✓ Operating margin improved by 48.3%., due to a +10.4% increase in revenues and -3.4% reduction in operating costs.
  - ✓ 1Q20 net income reached an all-time record representing a 41.6% improvement vs.1Q19.
- **Operating Metrics**
  - ✓ Solid improvement & stability in main operating metrics.
- **External Challenges that impacted Volume**
  - ✓ 16 days of blockades in Puebla.
  - ✓ Decreasing international coal prices affected volume in the energy segment.
- **COVID-19**
  - ✓ Management acted in a fast and efficient manner to ensure uninterrupted operations in México & U.S.A. (as rail transportation is considered an essential service).
  - ✓ In accordance with World Health Organization recommendations, safety measures were implemented for personnel and infrastructure (sanitization) to deter COVID-19.
  - ✓ Additionally, work from home was implemented for all administrative personnel and operational personnel considered as vulnerable.
  - ✓ Revenue forecast under review.
  - ✓ Our investment program of US$466 million was reduced to US$406 million for 2020.

Financial Highlights

Million MXN

- **Volume & Revenue:**
  - ✓ **Revenue increased** 10.4%
  - ✓ **Net Ton-Km up** 7%
- **EBITDA:**
  - ✓ P$5,577 million **up 17.0%**
- **Net Income:**
  - ✓ **Increased 41.6%**
- Earning per Share (EPS):
  - ✓ **Increased 41.6%**

1Q20

Revenue $12,030 10.4%
Operating Profit $3,818 48.3%
EBITDA $5,577 17.0%
Net Income $1,921 41.6%
EPS $0.4685

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Revenue

Million MXN

Revenue Grew 10%

1Q20

Revenue
(Millon MXN)
$12,030
10%

Volume

(Carloads)	*NTK*
467,295	16,056
3%	7%

$ / Carload
(Thousand MXN)
$26
7%

$ / NTK
(Cents MXN)
$0.75
3%

Volume

Volumes Grew 7%

NTK

7%
vs 2019

2019	Intermodal	Agricultural	Cement	Chemicals	Minerals	Metals	Automotive	Energy	Industrial	2020
15,055	1,834	**5,528**	957	1,382	2,929	1,213	580	1,046	586	16,056
	18%	13%	13%	9%	5%	2%	-6%	-9%	-21%	7%

Carloads

3%
vs 2019

2019	Cement	Chemicals	Agricultural	Intermodal (Containers)	Metals	Minerals	Automotive	Industrial	Energy	2020
454,531	27,468	22,031	**72,384**	185,664	20,281	52,609	34,376	31,521	20,961	467,295
	12%	10%	8%	6%	3%	1%	-3%	-4%	-24%	3%

Main Variations

Revenue 1Q20

% Revenue Growth

High	56%	28%	Chemicals: Increased volumes due to market share gains from truck to rail conversion of plastics and fertilizers.
		27%	**Agricultural:** Market share gains drove an increase in shuttle train imports.
		16%	Cement: Increased volumes due to market share gains from truck to rail conversion and the start of operations of new projects.
		15%	Metals: A more favorable revenue mix and volume increase on import routes for scrap and steel coils.
		10%	Intermodal: Increased volumes due to market share gains from truck to rail conversion from both international and domestic business.

Medium	44%	5%	Minerals: Start of operations of new domestic projects and increased volume of USA business.
		5%	Industrial: New railcar export decreases offset by the start of new export and domestic projects of consumer products.
		3%	Automotive: Release of new models and market share increase at some plants with a volume decrease starting in March due to forced plants shutdowns due to COVID-19.
		2%	Energy: Market share gain of refined products imports partially offset by a reduction of coal exports due to a decrease on worldwide demand.

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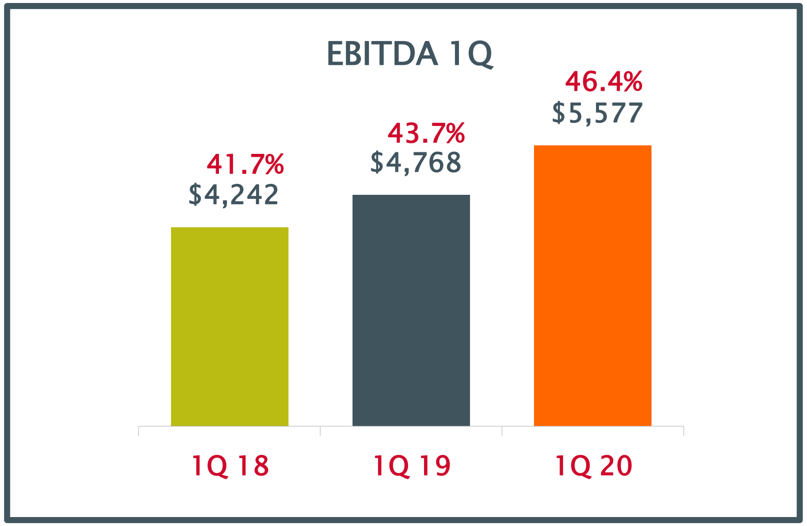
Financial Breakdown

1Q20 vs 1Q19
Million MXN

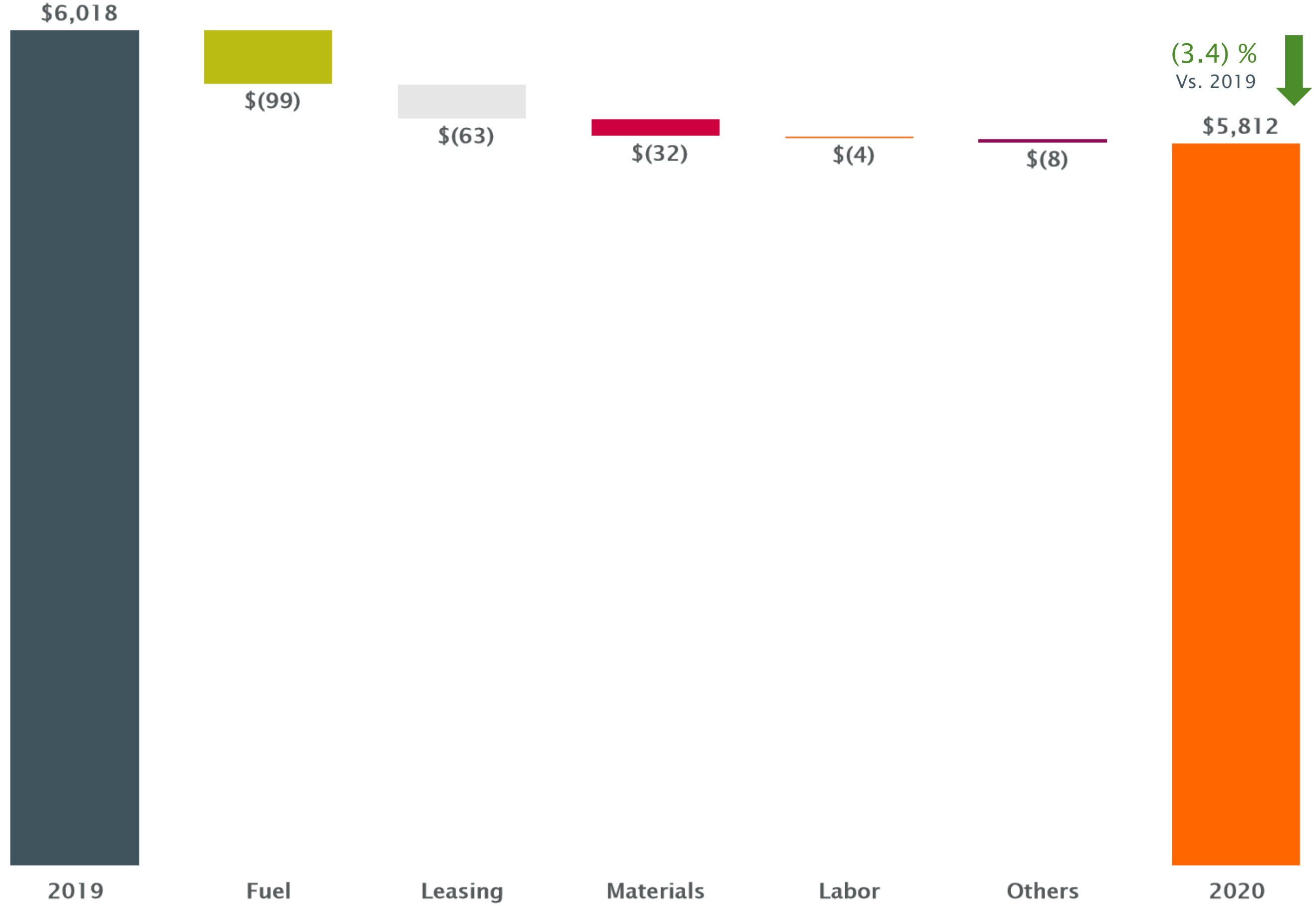
1st Quarter

Concept	GMXT 1Q20	GMXT 1Q19	Variation $	Variation %
Revenues	**$12,030**	**$10,899**	**$ 1,131**	**10.4%**
Operating cost	5,812	6,018	(206)	(3.4)%
Administrative expenses	694	686	8	1.2%
Other (income) expense	(53)	(36)	(17)	47.2%
Total operating cost	**$ 6,453**	**$ 6,668**	**$ (215)**	**(3.2)%**
Adjustments	–	537	(537)	(100.0)%
EBITDA	**$ 5,577**	**$ 4,768**	**$ 809**	**17.0%**
EBITDA margin	46.4%	43.7%	+ 270 Bps	



COST Breakdown

1Q20 vs 1Q19
Million MXN



Decrease:

- **Fuel**: Efficiency in volume and price
- **Leasing**: Smaller fleet size
- **Materials**: MOW savings

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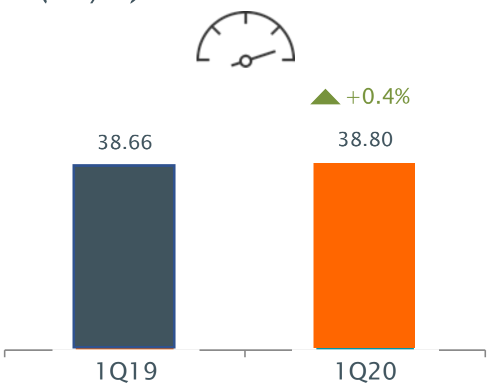
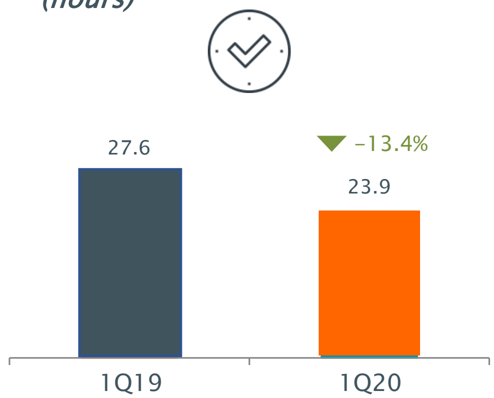
Operating Metrics

1Q20 vs 1Q19

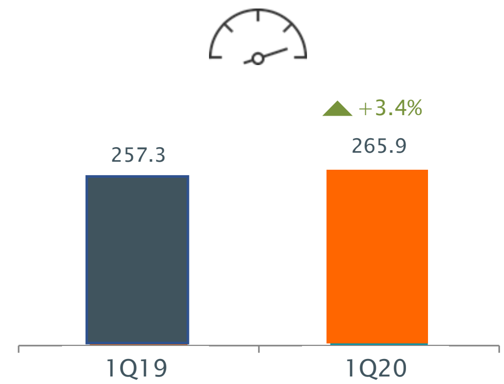
Average Train Speed
(km/hr)



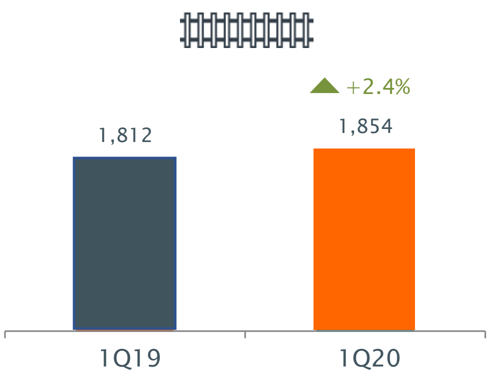
Dwell Time*
(hours)



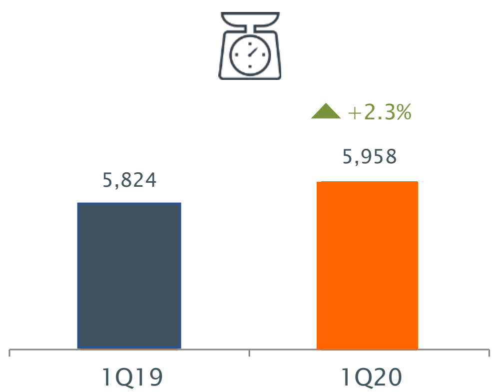
Cars Velocity*
(km/ Day)



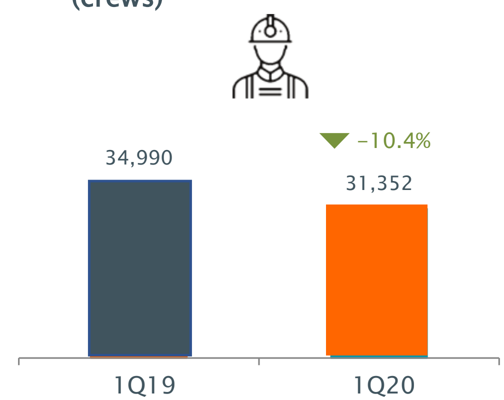
Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(crews)



Productivity

(Precision Scheduled Railroad)

GMXT Focus

1) Increase Train Length, Network Fluidity and Speed
2) Decrease Dwell Time at Terminals
3) Maximize Horsepower Utilization
4) Balance Trains in Each Direction
5) Clear Workflow Processes

Results to date

- As of today 106 locomotives in storage, representing an increase of 34.2% vs 1Q19
- We have improved our car utilization, GMXT has more than 5,000 cars in storage or to be returned
- By equalizing horsepower per trailing ton, we have been able to improve our diesel efficiency vs last year
- Due the increase of train length, gross tons per train improved 2.3% and our crew starts declined by 10.4%

Targeted savings on annual basis

MX $1,500 – $2,000 Million
(300 – 400 bps)

Achieved 1Q20 vs 1Q19
+ 270 Bps

CAPEX 2020

(Million USD)

Description	CAPEX	CAPEX-COVID	Main Projects	
MAINTENANCE	$ 191.5	$ 191.5	▪ New Rail & Ties (1) ▪ Locomotive overhaul ▪ Rail maintenance ▪ Tools and equipment	▪ Bridges ▪ Surfacing ▪ Track Equipment
EFFICIENCY	$ 98.4	$ 77.9	▪ Construction and reconfiguration of yards ▪ Construction/extension of sidings ▪ LNG Locomotives conversion	▪ Transportation Management System ▪ Double track Construction ▪ Trip Optimizer Equipment
GROWTH	$ 110.5	$ 76.5	▪ M&S Project's ▪ Intermodal Terminal (2) ▪ Bajio Shuttle TrainTerminal (3) ▪ Refined Products Terminal (4)	▪ Chihuahua –Ojinaga Corridor Rehabilitation
STRATEGIC	$ 66.3	$ 60.3	▪ Celaya bypass (5) ▪ Monterrey bypass (6)	
	$ 466.7	$ 406.2		
Var % USD		(13.0 %)		

Outlook – 2020

Due to the new scenario regarding the COVID-19 pandemic, GMXT has removed its 2020 Outlook for growth and revenue expectations. Capital Expenditures have been adjusted down by 13% from the original forecast.