

Grupo México

2Q21 Results

July 22, 2021

2Q21 Highlights



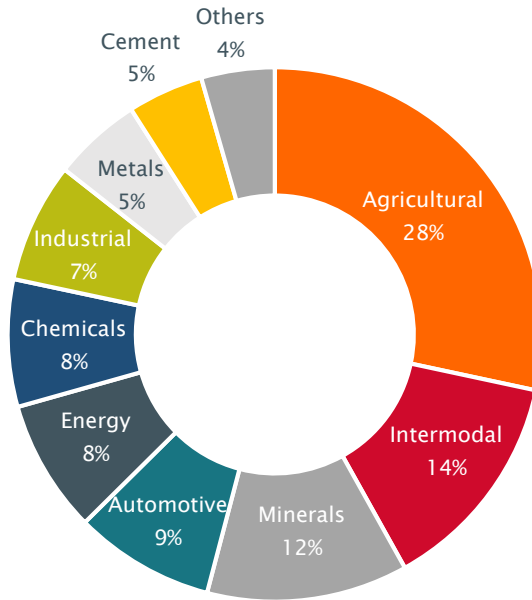
Highlights 2Q21 vs 2Q20

- Volumes have returned stronger than Pre-COVID levels in all business units.
- The second quarter of 2021 is a new record in Revenue, EBITDA and Net Income.
- Revenue increased 17%, driven by market share volume gains.
- EBITDA increased 31.3% to MXN\$5,875 million.
- MXN\$35cts/share dividend was approved by the Board.

Revenue 2Q21

Million MXN

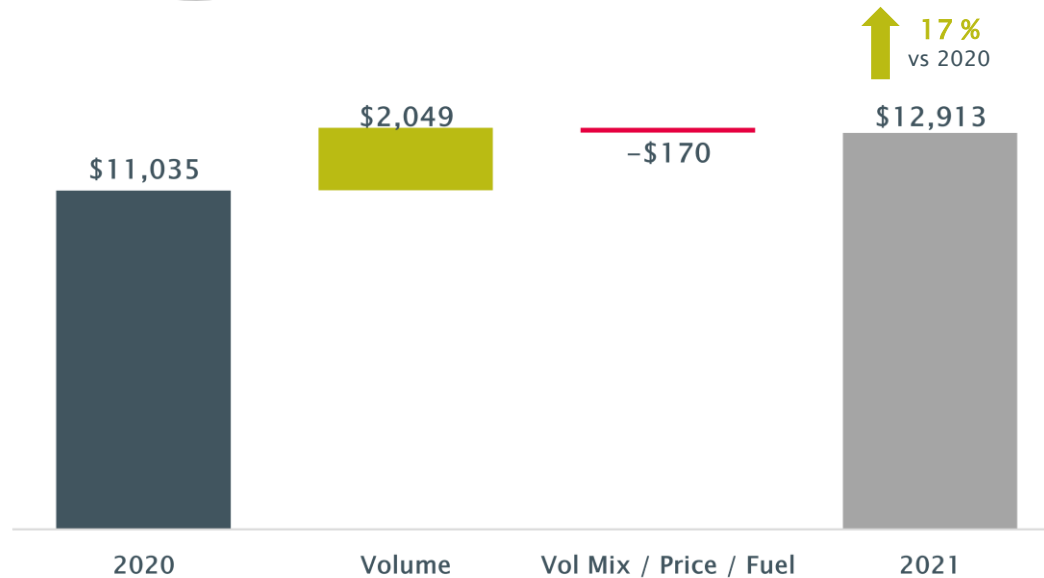
Revenue Mix



Fuel Storage Terminal Valle de Mexico

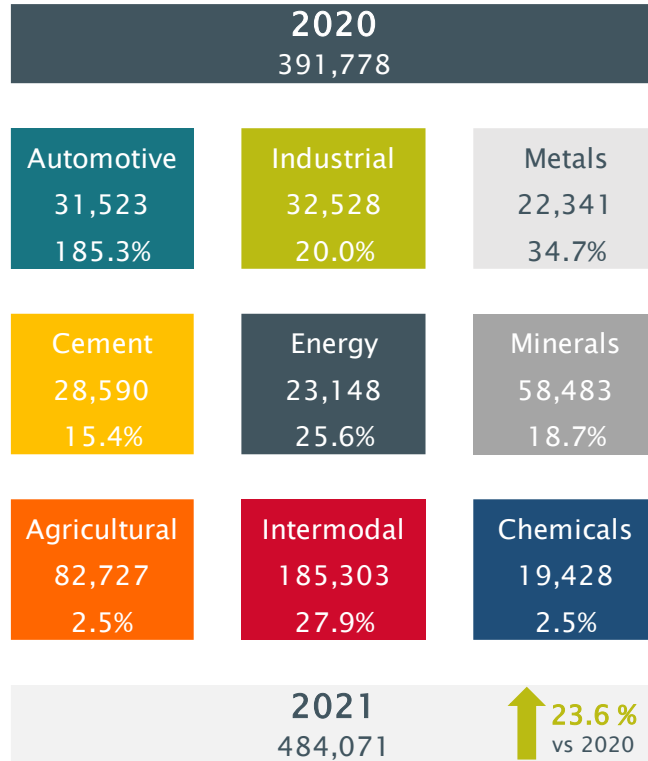
2Q21

Revenue (Million MXN)	\$12,913	17.0%
Volume		
Carloads	484,071	23.6%
NTK	17,695	17.0%
\$ / Carload (Thousand MXN)	\$27	-5.3%
\$ / NTK (MXN)	\$0.73	0.0%

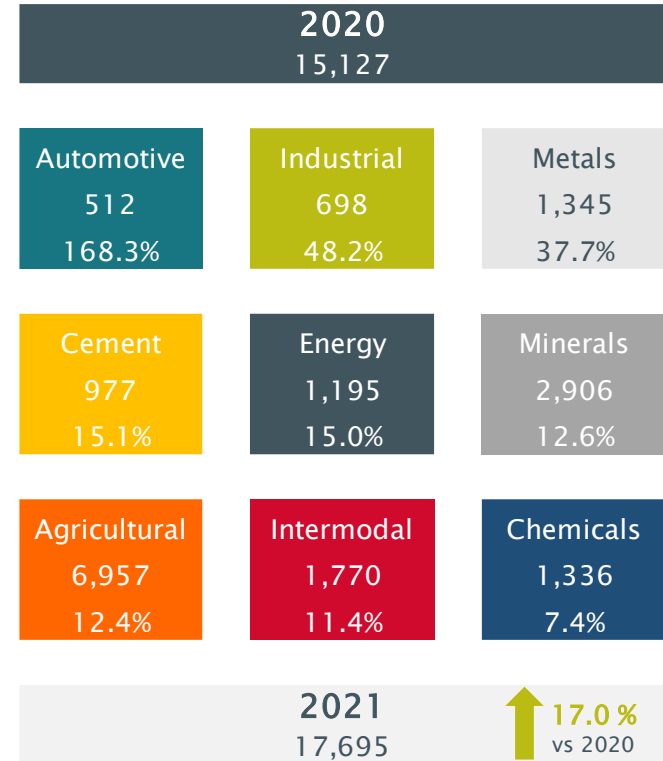


Volume 2Q21

Carloads



Net Ton KM (NTK)



Main Variations

Revenue 2Q21

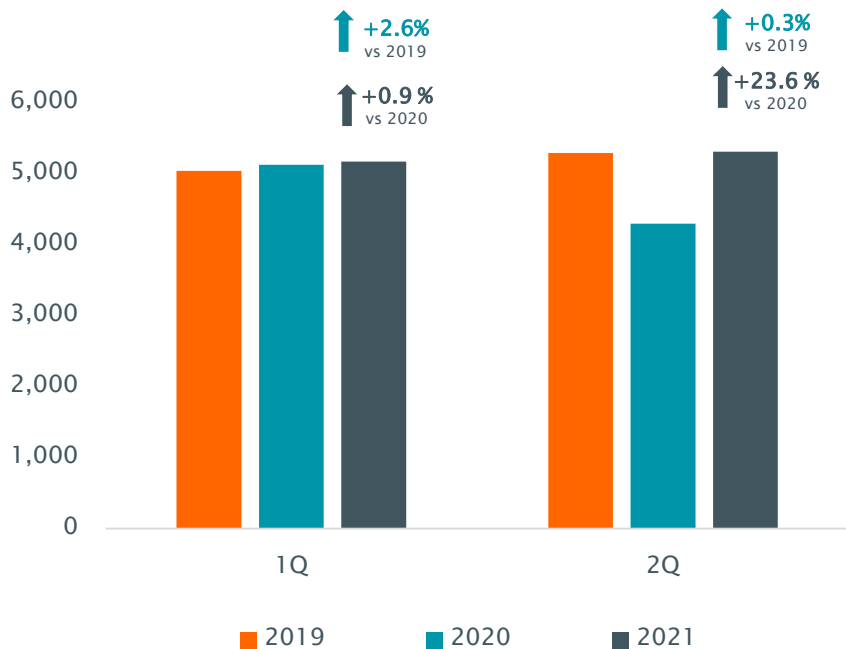
▲ % Revenue Growth

High	78%	221%	Automotive: The segment shows a strong recovery compared to last year's period with temporary plant shutdowns due to COVID-19 , partially offset by the worldwide microchips shortage.
		39%	Metals: Volume increased on both raw materials and finished products. This was driven by market share gains and a recovery of consumption in MX.
		28%	Intermodal: US Intermodal continues to grow due to demand and market share gains from truck to rail conversion while MX recovers to pre-covid levels.
		25%	Cement: Increased MX export volumes due to a recovery of the US construction industry.
		14%	Energy: Increased fuel oil exports from domestic refineries as well as an increase on refined products demand and gains in market share.
		14%	Industrial: The segment shows a strong recovery compared to last year's period with temporary plant shutdowns due to COVID-19 . Market share gains in consumption products as well a a recovery of new railcar export volumes in June.
		11%	Minerals: Inventory replenishment of MX iron ore production, in addition to US market share gains due to a solid Florida construction market and increased highways maintenance.
Medium	22%	2%	Agricultural: Increase of shuttle train import volumes.
		1%	Chemicals: Increased MX domestic volumes of hazardous materials in addition to a slow recovery of US ethanol volumes used for blending with refined products, partially offset by a temporary shutdown of MX resins plants due to maintenance.

Carloads

Daily Average

GMXT	2021	2020	2019	Var vs 20	Var 21 vs 19
1Q	5,180	5,135	5,050	0.9%	2.6%
2Q	5,319	4,305	5,303	23.6%	0.3%



2021

Segment	2021		2Q 20	Var
	1Q	2Q		
Intermodal	2,070	2,036	1,592	27.9%
Agricultural	805	909	887	2.5%
Minerals	622	643	541	18.7%
Industrial	309	357	298	20.0%
Automotive	375	346	121	185.3%
Cement	292	314	272	15.4%
Energy	238	254	202	25.6%
Metals	238	246	182	34.7%
Chemicals	232	213	208	2.5%
Total	5,180	5,319	4,305	23.6%

* Public numbers from AAR (Weekly Carload Report).

Financial Highlights

Million MXN

- **Volume & Revenue:**

- ✓ Revenue increased 17.0%
- ✓ Net Ton-Km increased 17.0%

- **EBITDA:**

- ✓ P\$5,875 million increased 31.3%

- **Net Income:**

- ✓ Increased 89.8%

- **Earnings per Share (EPS):**

- ✓ Increased 89.8%

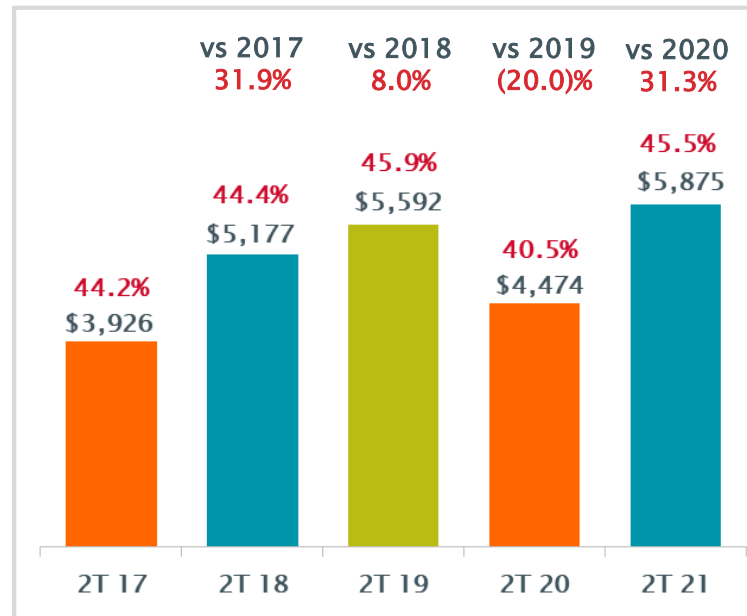
	2Q 2021	Cumulative 2021
Revenue	\$12,913 17.0%	\$24,979 8.3%
Operating Profit	\$4,130 54.6%	\$7,760 19.6%
EBITDA	\$5,875 31.3%	\$11,258 12.0%
Net Income	\$2,063 89.8%	\$3,735 24.2%
EPS	\$0.5031	\$0.9108

Financial Breakdown

2Q21 vs 2Q20
Million MXN

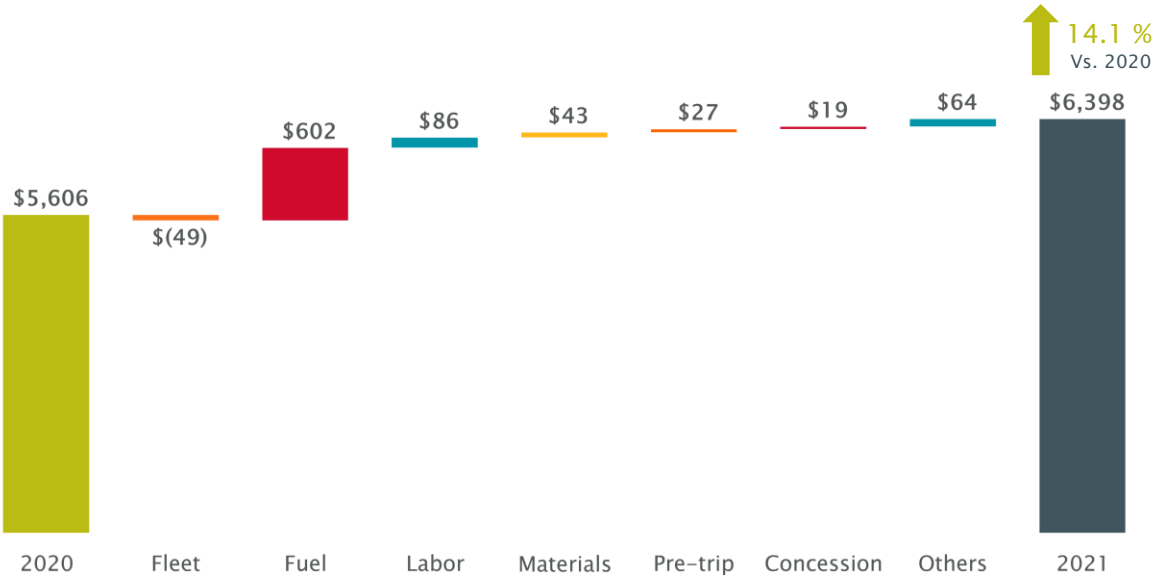
2 nd Quarter				
Concept	GMXT		Variation	
	2Q 21	2Q 20	\$	%
Revenues	\$ 12,913	\$ 11,035	\$ 1,878	17.0%
Operating cost	6,398	5,606	792	14.1%
Administrative expenses	693	963	(270)	(28.0)%
Other (income) expense	(53)	(8)	(45)	562.5%
Total operating cost	\$ 7,038	\$ 6,561	\$ 477	7.3%
EBITDA	\$ 5,875	\$ 4,474	\$ 1,401	31.3%
EBITDA margin	45.5%	40.5%	+ 500 Bps	

Historic EBITDA 2Q



Cost Breakdown

2Q21 vs 2Q20
Million MXN



- Increase:**
- **Fuel:** Increase in price and volume
 - **Labor:** Collective agreement

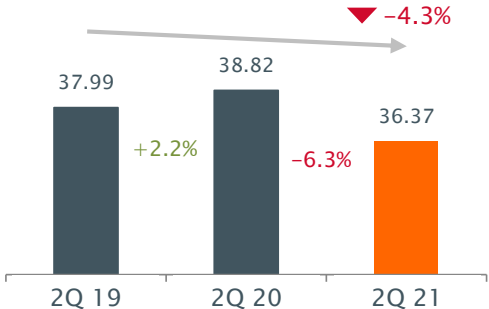
- Decrease:**
- **Fleet:** Operative efficiency



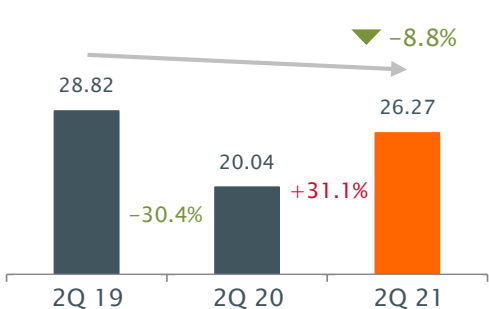
Operating Metrics

2Q21 vs 2Q19

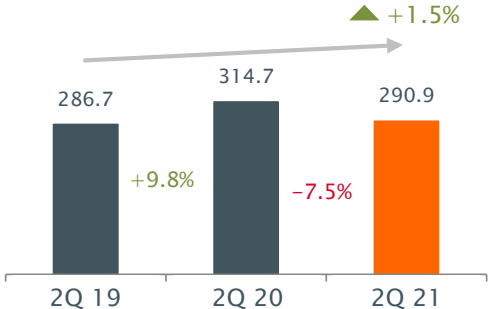
Average Train Speed (km/hr)



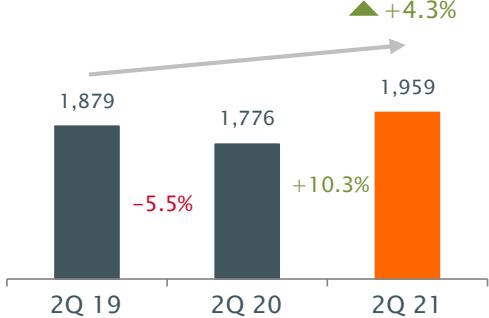
Dwell Time (hours)



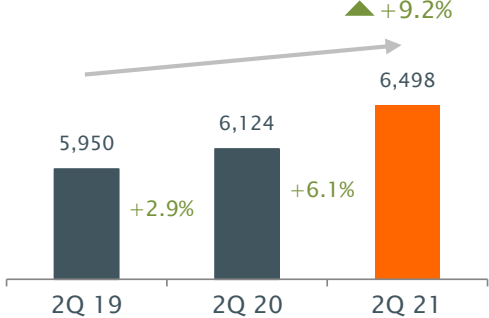
Cars Velocity (km/day)



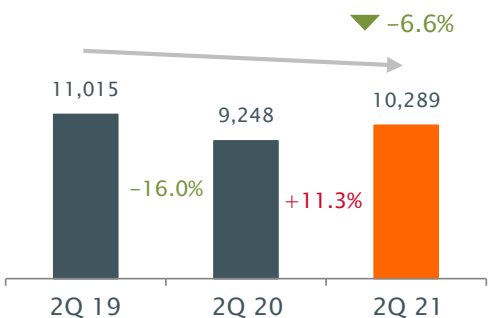
Average Train Length (Meters)



Gross Tons per Train (Tons)



Crew Starts (average month)



CAPEX GMXT – 2021

Million USD

Description	CAPEX	Main Projects
MAINTENANCE	\$ 246.6	<ul style="list-style-type: none"> New Rail & Ties (1) Locomotive overhaul Rail maintenance Tools and equipment Bridges (2) Surfacing Track Equipment
GROWTH	\$ 72.4	<ul style="list-style-type: none"> M&S Project's Intermodal Terminal (3) Refined Products Terminal (4) Celaya Bypass (5) Monterrey Bypass (6) Chihuahua –Ojinaga Corridor Rehabilitation (7)
EFFICIENCY	\$ 54.3	<ul style="list-style-type: none"> Construction and reconfiguration of yards Construction/extension of sidings LNG Locomotives conversion Transportation Management System Double track Construction Trip Optimizer Equipment

\$ 373.3

