4Q22 Results

January 26, 2023





4Q22 Highlights

Highlights 4Q22 vs 4Q21





Volumes have returned stronger than Pre-COVID levels in most business units.



Revenue increased 5.1%.



MXN\$50cts/share dividend was approved by the Board.



It is the highest fourth quarter of **all time** as well as the whole year.



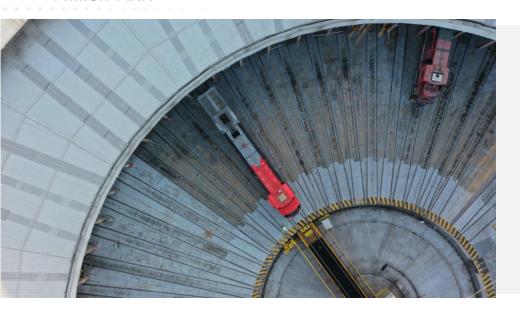
EBITDA increased 10.4% to MXN\$6,256 million.



2.8 million shares have been repurchased at an average price of P\$33.39 per share.

Revenue 4Q22

Million MXN





4Q22



\$ / Carload (Thousand MXN) \$30

6.7%



Main Variations

Revenue 4Q22

			% Revenue Growth
High	_	30%	Metals: Increased demand of finished products, is driving additional production and inbound of raw materials.
	33%	21%	Cement: Increased construction demand is driving Mexican cement exports to the US.
		19%	Industrial : New railcar production is growing substantially, although it hasn't reached pre-covid levels.
Medium	44%	5%	Automotive : Inventory release during plant shut-downs in December and supply of empty equipment is improving.
		5%	Energy : Domestic refineries continue to increase throughput and as a result fuel oil exports continue to grow.
		3%	Minerals: Increased demand of finished metal products, is driving consumption of iron ore.
		1%	Agricultural: Strong port imports of corn and soy to cover demand and domestic crops with a more favorable mix.
Negative	22%	-2%	Intermodal: Slow recovery in the retail market in our US operation and excess inventory of textile raw materials and finished products in South Carolina's factories.
	~ ~ /0	-4%	Chemicals: Decrease in fertilizer imports due to the Ukraine war.

Financial Breakdown

Million MXN

4th Quarter

Concept		GMXT				Variation		
		4Q 22		4Q 21	\$		%	
Revenues	\$	13,755	\$	13,081	\$	674	5.2%	
Operating cost		6,817		6,790		27	0.4%	
Administrative expenses		798		665		133	20.0%	
Other (income) expense		(116)		(42)		(74)	176%	
Total operating cost	\$	7,499	\$	7,413	\$	86	1.2%	
EBITDA EBITDA margin	\$	6,256 45.5%	\$	5,668 43.3%	\$ + 2	588 20 Bps	10.4%	
Net Income	\$	2,831	\$	1,876	\$	955	50.9%	
Net Income margin Earnings per Share	\$	20.6% 0.6478	\$	14.3% 0.4293		0.2185	50.9%	

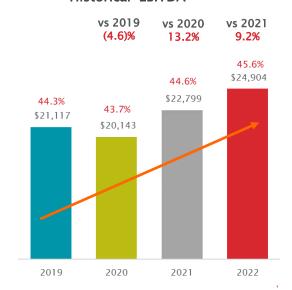
Historical EBITDA 4Q



Cumulative YTD

Concept		GMXT 2022 202				on %	
Revenues	\$	54,572	\$	51,173	\$	3,399	6.6%
Operating cost		26,973		25,769		1,204	4.7%
Administrative expenses		3,021		2,741		280	10.2%
Other (income) expense		(326)		(136)		(190)	140%
Total operating cost	\$	29,668	\$	28,374	\$	1,294	4.6%
EBITDA EBITDA margin	\$	24,904 45.6%	\$	22,799 44.6%	\$ +	2,105 100 Bps	9.2%
Net Income Net Income margin Earnings per Share		9,837	\$	7,574	\$	2,263	29.9%
		18.0% 2.2511	\$	14.8% 1.7332	+ \$	320 Bps 0.5179	29.9%

Historical EBITDA



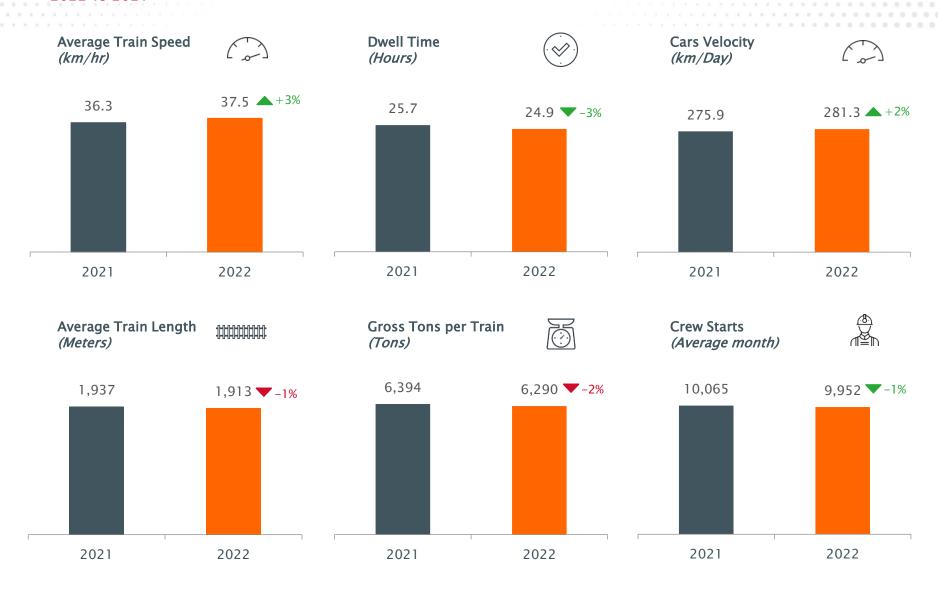
Cost Breakdown

4Q22 vs 4Q21 | Million MXN



Operating Metrics

2022 vs 2021



CAPEX GMXT - 2023

Million USD

Description	2023
MAINTENANCE	\$ 245.7
GROWTH	\$ 133.4
SPECIAL PROJECTS	\$ 50.6
EFFICIENCY	\$ 18.1

Main Projects

- New Rail & Ties (1)
- Locomotive Overhauls
- Rail maintenance

- Bridges (2)
- Surfacing

- "Pesqueria" strategic project (3)
- Box cars, hoppers, multilevels & intermodal equipment acquisition

- Sales & Marketing Project's
- Intermodal Terminal (4)
- Jacksonville Sunbeam Double Track (5)

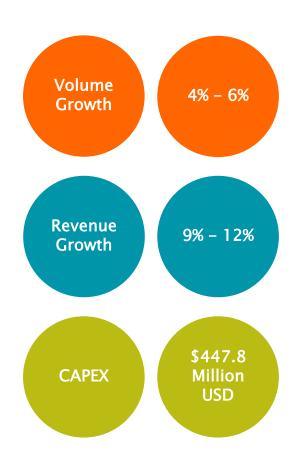
- "El Mexicano" Tunnel Rehabilitation (6)
- Celaya Bypass (7)
- Monterrey Bypass (8)
- Track Equipment
- Construction and reconfiguration of yards
- Digital infrastructure







Outlook 2023 Million USD





Q&A

