1Q23 GMXT Results

April 25, 2023





1Q23 Highlights

Highlights 1Q23 vs 1Q22





Volume increased 8.8% in NTK



Revenue increased 7.8%



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



The first quarter of 2023 is a record in volume, revenue and EBITDA



EBITDA increased 12.1% to MXN\$6,849 million



9.8 million shares have been repurchased at an average price of P\$40.55 per share

Revenue 1Q23

Million MXN





1Q23



Revenue (million MXN) \$14,254 +7.8%

Carloads NTK 17,298 469,589 0.9% 8.8%

\$ / Carload (MXN) \$30,000 +6.8%



2022

Currency **Exchange loss** Price / fuel

Volume

2023

+7.8 %

Main Variations

Revenue 1Q23



% Revenue Growth

High		31%	Automotive: Production increase and market share gains from major auto makers and new import volumes from Asian brands.
		20%	Cement: A more favorable revenue mix, due to export vs domestic routes.
		16%	Metals: Increased demand of scrap for production, market share gains on other production materials and finished products in exports.
	67%	15%	Agricultural: Import increase of corn and soybean from the US, along with additional imports of wheat and soybean from ports.
		12%	Energy : Domestic refineries continue to increase throughput and as a result fuel oil exports continue to grow and recovery of import of refined products.
		11%	Industrial: New railcar production continues to grow substantially and market share gains in domestic distribution for retail due to new boxcar fleet.

Medium

1% 11%

Intermodal: Increase in MX domestic distribution due to new capacity, MX international from ports with longer hauls, offset by a slowdown in US Florida South hauls due to long inventories in the Caribbean and a slowdown in retail.

Negative

Minerals: Less iron ore freight due to the closedown of one of the largest steel producers in MX.

22%

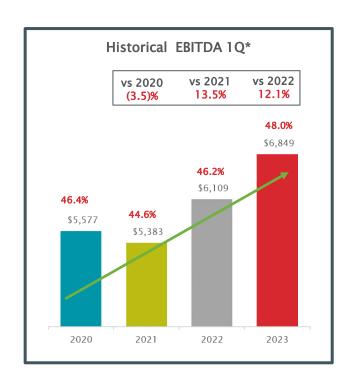
Chemicals: Shortage of raw materials for resins in domestic production and less imports of plastic resins due to a more competitive Asian market.

Financial Breakdown

Million MXN

1st Quarter

Concept	GMX 1Q 23			XT 1Q 22		Variation \$ %	
Revenues	\$	14,254	\$	13,219	\$	1,035	7.8%
Operating cost		6,729		6,444		285	4.4%
Administrative expenses		762		716		46	6.4%
Other (income) expense		(86)		(50)		(36)	72.0%
Total operating cost		7,405	\$	7,110	\$	295	4.1%
EBITDA EBITDA margin	\$	6,849 48.0 %	\$	6,109 46.2%	\$ + 1	740 <mark>80 Bps</mark>	12.1%
Net Income Net Income margin	\$	2,104 14.8%	\$	2,011 15.2%	\$ -	9 3 40 Bps	4.6%
Earnings per Share	\$	0.4815	\$	0.4602	\$	0.0213	4.6%



*GMXT **EBITDA** is into margin average levels of FFCC Class I

Cost Breakdown

1Q23 vs 1Q22 | Million MXN



Decrease:

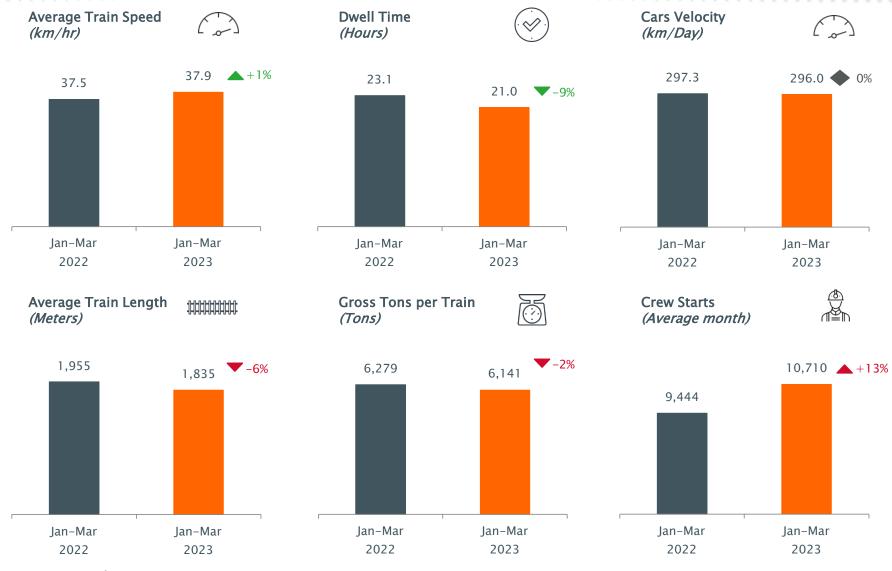
• Fleet: Operative Efficiency

Increase:

- Fuel: Due to Price and Volume increases
- Labor: Increase according to the collective agreements

Operating Metrics

1Q 2023 vs 1Q 2022

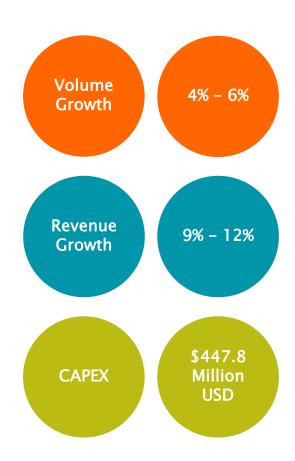


CAPEX GMXT - 2023

Million USD

Description	2023	Main Projects	Calexico San Angelo J C.T
MAINTENANCE	\$ 245.7	 New Rail & Ties (1) Locomotive Overhauls Rail maintenance Bridges (2) Surfacing 	Holgeles Nogales El Paso Belding Belding Fl. Stoodton Tilusvill Orlandor Frort Ferro Chihuahua Piedras Negras Eagle Pass Guaymas Chihuahua Piedras Negras Eagle Pass Guaymas Port Lauderdale Port Ferro Chinada Port Ferro Chi
GROWTH	\$ 133.4	 "Pesqueria" strategic project (3) Box cars, hoppers, multilevels & intermodal equipment acquisition Sales & Marketing Project's Intermodal Terminal (4) Jacksonville – Sunbeam Double Track 	Torreón Culiacán Torreón Culiacán Agusscalientes Agusscalientes Tampico CDM CDM CDM CDM CDM CDM CDM CD
SPECIAL PROJECTS	\$ 50.6	"El Mexicano" Tunnel RehabilitationCelaya Bypass (7)Monterrey Bypass (8)	Manzanillo Collma Puebla Coattiticoalicos Medias Aguas
EFFICIENCY	\$ 18.1	Track EquipmentReconfiguration of yardsDigital infrastructure	
	\$ 447.8		

Outlook 2023 Million USD





Q&A

