

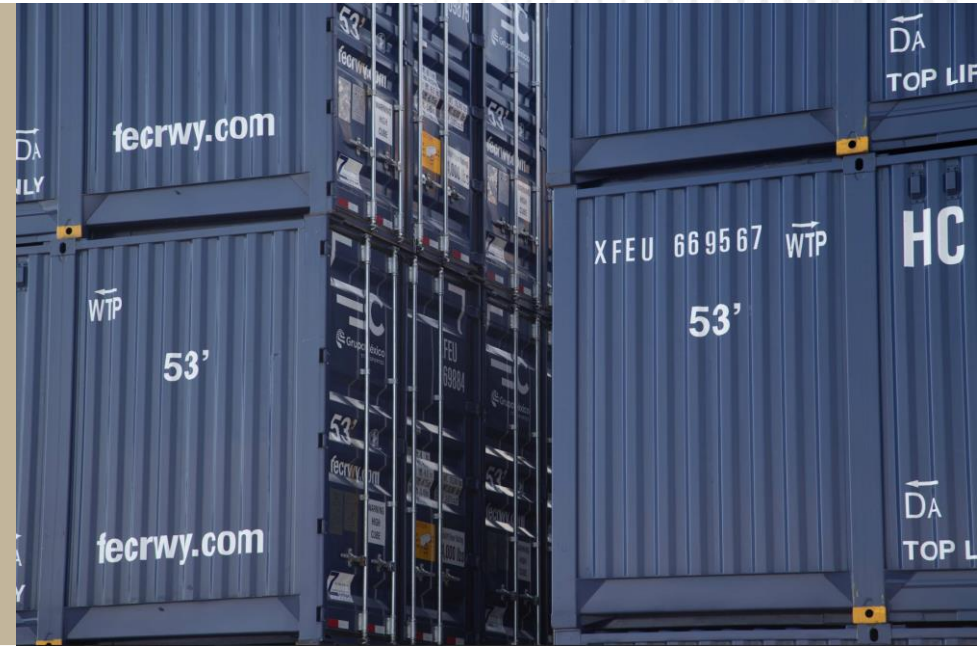
# 2Q23 GMXT Results

July 27, 2023



# 2Q23 Highlights

## Highlights 2Q23 vs 2Q22



Volume increased 5.7% in NTK



Revenue increased 6.9%



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



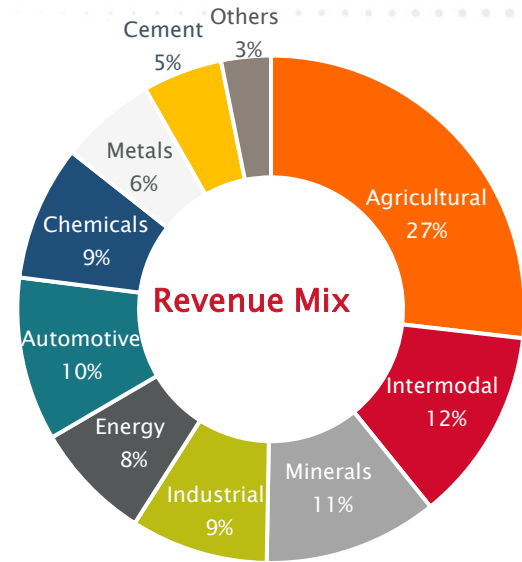
The second quarter of 2023 is a **new record high** in revenue and EBITDA



EBITDA increased 14.0% to MXN\$6,761 million

# Revenue 2Q23

Million MXN



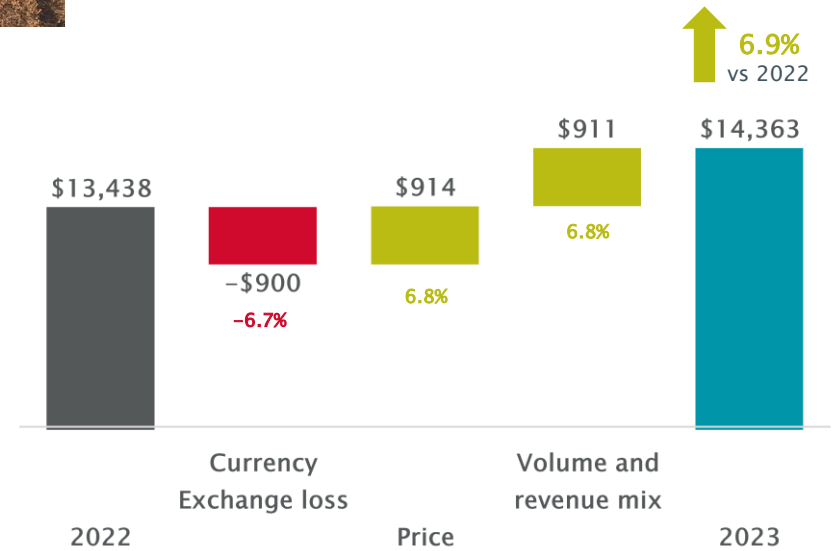
2Q23



Revenue (million MXN)  
\$14,363  
6.9%

\$ / Carload (Thousand MXN)  
\$30  
6.8%

Carloads	NTK
475,341	16,830
0.1%	5.7%



# Main Variations

Revenue 2Q23

▲ % Revenue Growth

Category	% Revenue Growth	Description
High	50%	<b>Automotive:</b> Production increase and market share gains from major auto makers and new import volumes from Asian brands.
	45%	<b>Cement:</b> Volume growth from all major Cement companies due to longer hauls and increase in cement demand in Mexico and USA.
	14%	<b>Industrial:</b> New railcar production continues to grow substantially and market share gains in domestic distribution for retail due to new boxcar fleet.
	12%	<b>Chemicals:</b> Freight of plastic resins recovery due to more competitive prices' vs Asia and market share gains and higher volume of fertilizers in Topolobampo because of terminal expansion and crop season in Mexico.
Medium	7%	<b>Metals:</b> Increased imports of slabs for steel production, partially offset by a decrease in scrap metal demand.
	7%	<b>Agricultural:</b> Import increase of corn and soybean from the US, partially offset by a slow start of Mexico's crops because of a price disagreement between producers and buyers.
	5%	<b>Energy:</b> Import of refined products continue to grow, partially offset by a decrease in fuel oil exports because it's being used for energy production in Mexico and refinery maintenance shutdown.
Negative	-5%	<b>Intermodal:</b> Increase in MX domestic distribution due to new capacity, increase in 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 across the US.
	-10.2%	<b>Minerals:</b> Less iron ore freight due to the shutdown of one of the largest steel producers in MX and maintenance shutdown of another of the major producers.

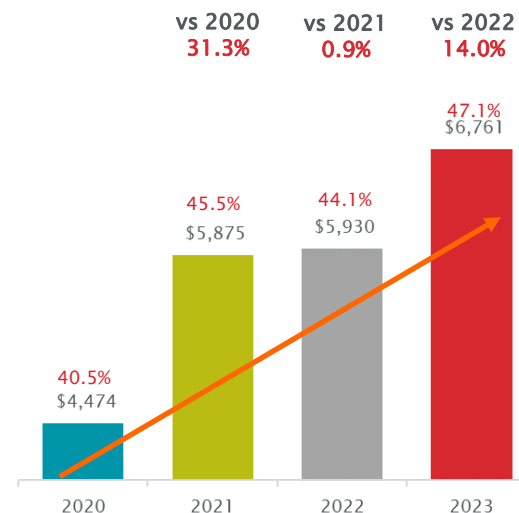
# Financial Breakdown

Million MXN

## 2nd Quarter

Concept	GMXT		Variation	
	2Q 23	2Q 22	\$	%
<b>Revenues</b>	\$ 14,363	\$ 13,438	\$ 925	6.9%
Operating cost	6,983	6,886	97	1.4%
Administrative expenses	724	760	(36)	(4.7)%
Other (income) expense	(105)	(138)	33	(24)%
<b>Total operating cost</b>	\$ 7,602	\$ 7,508	\$ 94	1.3%
<b>EBITDA</b>	<b>\$ 6,761</b>	<b>\$ 5,930</b>	<b>\$ 831</b>	<b>14.0%</b>
EBITDA margin	47.1%	44.1%	+ 300 Bps	
<b>Net Income</b>	<b>\$ 2,141</b>	<b>\$ 2,033</b>	<b>\$ 108</b>	<b>5.3%</b>
Net Income margin	14.9%	15.1%	- 20 Bps	
<b>Earnings per Share</b>	<b>\$ 0.4899</b>	<b>\$ 0.4652</b>	<b>\$ 0.0247</b>	<b>5.3%</b>

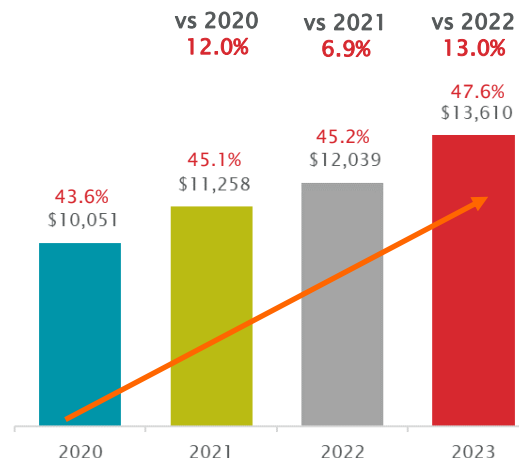
## Historical EBITDA 2Q



## Cumulative YTD

Concept	GMXT		Variation	
	2023	2022	\$	%
<b>Revenues</b>	\$ 28,617	\$ 26,657	\$ 1,960	7.4%
Operating cost	13,712	13,330	382	2.9%
Administrative expenses	1,486	1,476	10	0.7%
Other (income) expense	(191)	(188)	(3)	1.6%
<b>Total operating cost</b>	\$ 15,007	\$ 14,618	\$ 389	2.7%
<b>EBITDA</b>	<b>\$ 13,610</b>	<b>\$ 12,039</b>	<b>\$ 1,571</b>	<b>13.0%</b>
EBITDA margin	47.6%	45.2%	+ 240 Bps	
<b>Net Income</b>	<b>\$ 4,245</b>	<b>\$ 4,044</b>	<b>\$ 201</b>	<b>5.0%</b>
Net Income margin	14.8%	15.2%	- 40 Bps	
<b>Earnings per Share</b>	<b>\$ 0.9714</b>	<b>\$ 0.9254</b>	<b>\$ 0.0460</b>	<b>5.0%</b>

## Historical EBITDA



# Cost Breakdown

2Q23 vs 2Q22 | Million MXN



## Increase:

- **Fleet:** Increase in Car-Hire and leases
- **Labor:** Increase according to the collective agreements

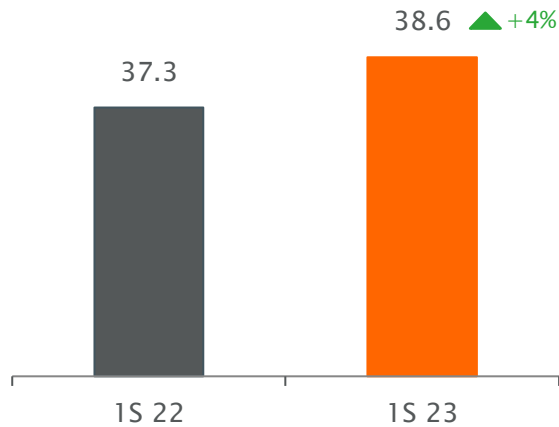
## Decrease:

- **Fuel:** Due to price and volume

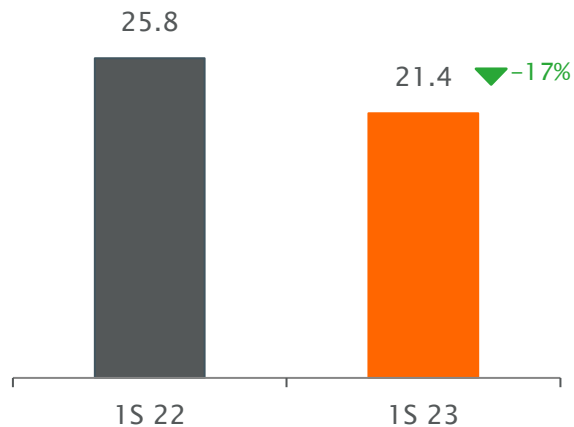
# Operating Metrics

1S 2023 vs 1S 2022

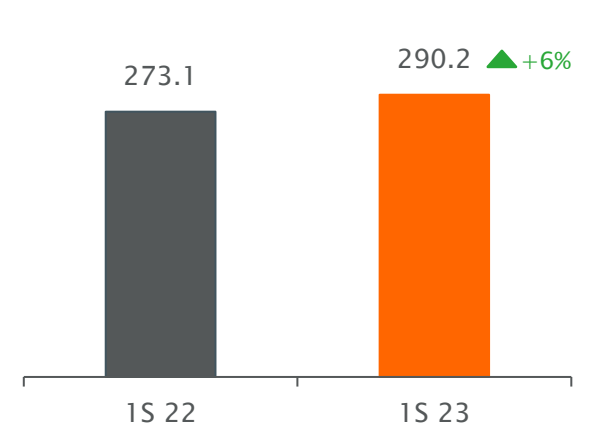
Average Train Speed  
(km/hr)



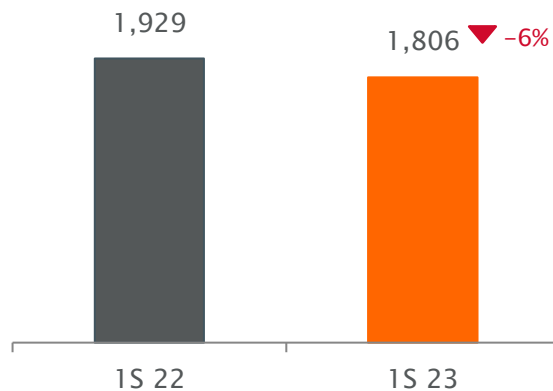
Dwell Time  
(Hours)



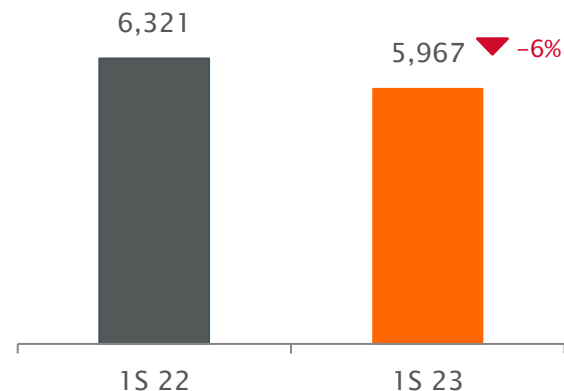
Cars Velocity  
(km/Day)



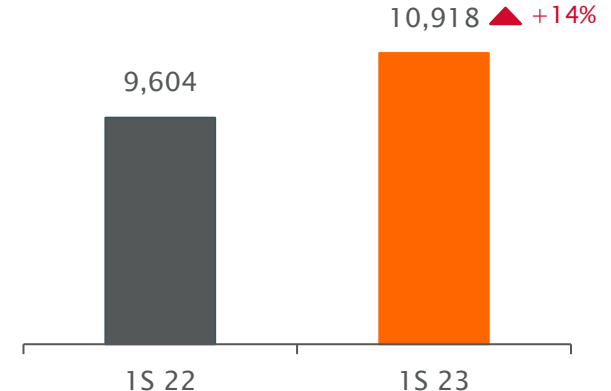
Average Train Length  
(Meters)



Gross Tons per Train  
(Tons)



Crew Starts  
(Average month)



# CAPEX GMXT – 2023

Million USD

Description	2023	Main Projects
MAINTENANCE	\$ 245.7	<ul style="list-style-type: none"> <li>■ New Rail &amp; Ties (1)</li> <li>■ Locomotive Overhauls</li> <li>■ Rail maintenance</li> <li>■ Bridges (2)</li> <li>■ Surfacing</li> </ul>
GROWTH	\$ 133.4	<ul style="list-style-type: none"> <li>■ “Pesqueria” strategic project (3)</li> <li>■ Box cars, hoppers, multilevels &amp; intermodal equipment acquisition</li> <li>■ Sales &amp; Marketing Project’s</li> <li>■ Intermodal Terminal (4)</li> <li>■ Jacksonville – Sunbeam Double Track (5)</li> </ul>
SPECIAL PROJECTS	\$ 50.6	<ul style="list-style-type: none"> <li>■ “El Mexicano” Tunnel Rehabilitation (6)</li> <li>■ Celaya Bypass (7)</li> <li>■ Monterrey Bypass (8)</li> </ul>
EFFICIENCY	\$ 18.1	<ul style="list-style-type: none"> <li>■ Track Equipment</li> <li>■ Reconfiguration of yards</li> <li>■ Digital infrastructure</li> </ul>
	<b>\$ 447.8</b>	





# Outlook 2023

Million USD

Volume  
Growth

4% – 6%

Revenue  
Growth

9% – 12%

CAPEX

\$447.8  
Million  
USD



