

3Q23 GMXT Results

October 19, 2023



Highlights – September 2023

Highlights cumulative September 2023 vs 2022



Volume increased 5.2% in
NTK



Revenue increased 4.5%



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



EBITDA increased 5.8%
to MXN\$19,733 million



12.7 million shares have
been repurchased at an
average price of P\$40.56
per share.

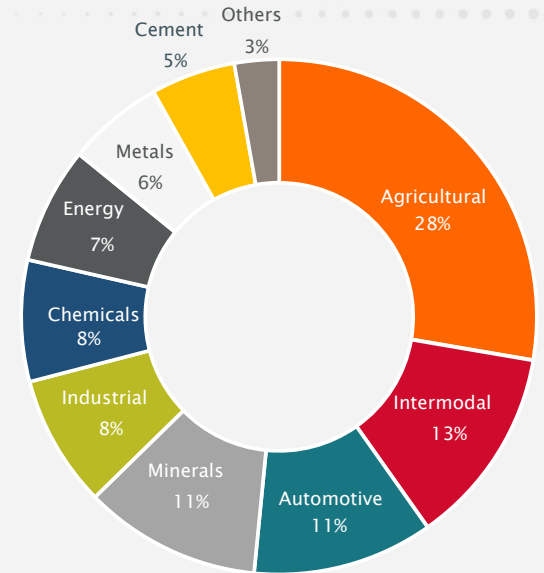


Investment in 2024
MXN\$10,600 million:

- Capex MXN\$8,653 million
- Opex in maintenance infrastructure MXN\$1,947 million

Revenue 3Q23

Million MXN



3Q23



Revenue (million MXN)

\$14,026
-1.0%

\$ / Carload (Thousand MXN)

\$30
1.5%

Carloads
468,906
-2.4%

NTK
16,209
1.7%

\$14,160

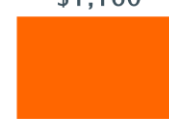


2022



-\$1,295
-9.1%

Currency
exchange loss



\$1,160

8.2%

Volume / revenue
mix / price

↓ -1.0%
vs 2022

\$14,026



2023

| 3

Main Variations

Revenue 3Q23

▲ % Revenue Growth

High

47%	Automotive: Increase in volume due to empty car availability and market share gains, as well as increasing import volumes from Asian brands.
33%	17% Metals: Increase in scrap and slab imports, as well as new freight of copper cathodes.
12%	Cement: Increase in local cement demand in Mexico and USA due to construction projects.

Medium

11%	0.2% Agricultural: Sustained volume of shuttle trains from the US and more freight from Ports due to more competitive prices, offset by a decrease in local crops due to market price differences.
-----	---

Negative

-3%	Industrial: Beer freight was affected by a programmed maintenance in one of the largest plants during the 3Q, this offset strong results in retail, new freight cars and paper.
-10%	Minerals: Shutdown of one of the largest steel plants in Mexico and less extraction of iron ore in another of the mines GMXT serves.
56%	-11% Intermodal: Slowdown in US retail affected the segments revenue and offset strong results in Mexico due to new capacity and market share gains. US intermodal showed signs of recovery in September.
-11%	Chemicals: Acrylic acid freight to Coatzacoalcos decreased due to a plant relocation. Major resins companies reduced their volume due to plant maintenance.
-14%	Energy: Coal volume was reduced due to the shutdown of one of the mines and fuel oil had a decrease in volume due to liquidity issues of one of our clients.

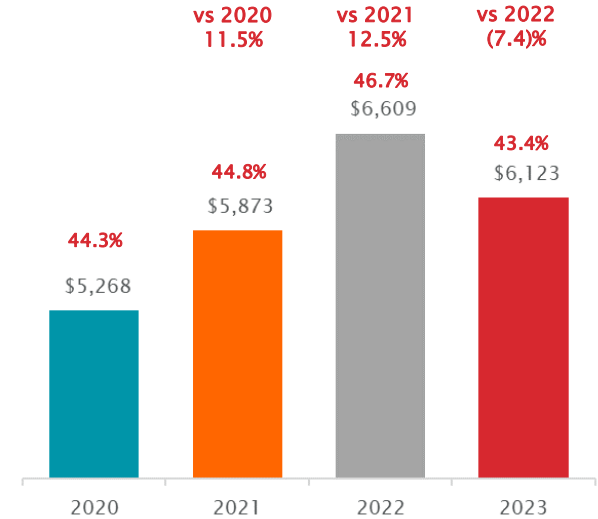
Financial Breakdown

Million MXN

3rd Quarter

Concept	GMXT		Variation	
	3Q 23	3Q 22	\$	%
Revenues	\$ 14,026	\$ 14,160	\$ (134)	(0.9)%
Operating cost	7,241	6,826	415	6.1%
Administrative expenses	673	747	(74)	(9.9)%
Other (income) expense	(11)	(22)	11	(50.0)%
Total operating cost	\$ 7,903	\$ 7,551	\$ 352	4.7%
EBITDA	\$ 6,123	\$ 6,609	\$ (486)	(7.4)%
EBITDA margin	43.7%	46.7%	- 300 Bps	
Net Income	\$ 2,409	\$ 2,962	\$ (553)	(18.7)%
Net Income margin	17.2%	20.9%	- 370 Bps	
Earnings per Share	\$ 0.5513	\$ 0.6778	\$ (0.1265)	(18.7)%

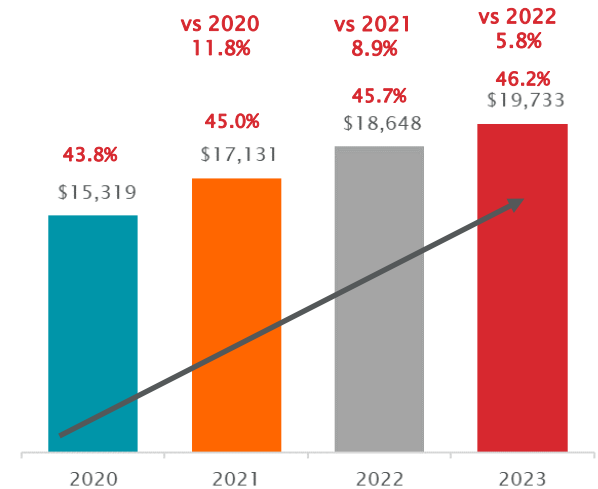
Historical EBITDA 3Q



Cumulative YTD

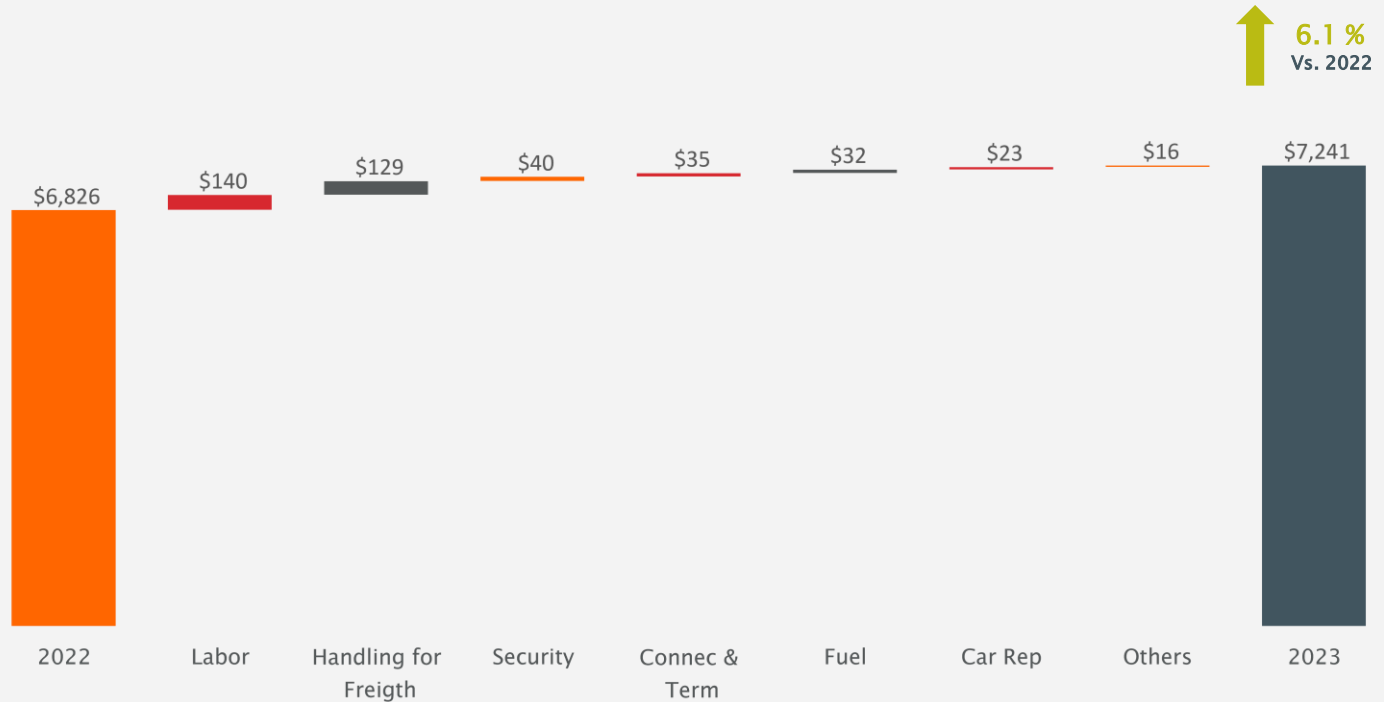
Concept	GMXT		Variation	
	2023	2022	\$	%
Revenues	\$ 42,643	\$ 40,817	\$ 1,826	4.5%
Operating cost	20,953	20,156	797	4.0%
Administrative expenses	2,159	2,223	(64)	(2.9)%
Other (income) expense	(202)	(210)	8	(3.8)%
Total operating cost	\$ 22,910	\$ 22,169	\$ 741	3.3%
EBITDA	\$ 19,733	\$ 18,648	\$ 1,085	5.8%
EBITDA margin	46.3%	45.7%	+ 60 Bps	
Net Income	\$ 6,652	\$ 7,006	\$ (354)	(5.1)%
Net Income margin	15.6%	17.2%	- 160 Bps	
Earnings per Share	\$ 1.5222	\$ 1.6032	\$ (0.0810)	(5.1)%

Historical EBITDA



Cost Breakdown

3Q23 vs 3Q22 | Million MXN



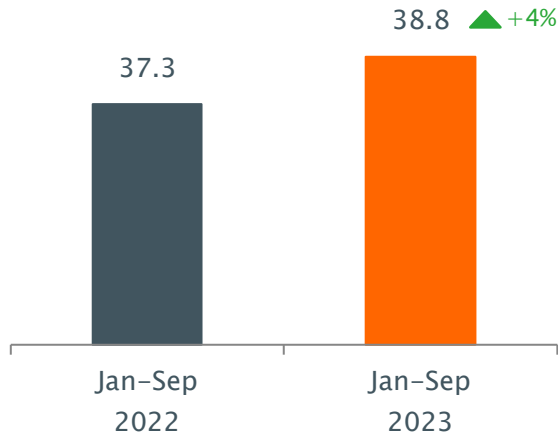
Increase:

- **Labor:** Increase according to the collective bargaining agreements
- **Handling for freight:** Increase in volume
- **Security:** Increase police services
- **Connection & terminal services:** Volume increases in swiching
- **Fuel:** Increase in volume and price
- **Car Repair:** Increase in the number of cars repaired

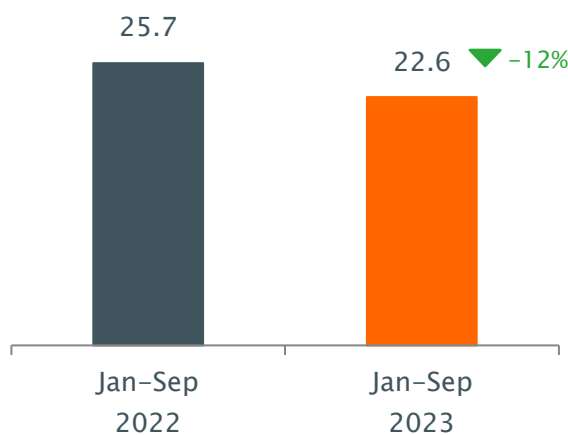
Operating Metrics

Jan-Sep 2023 vs Jan-Sep 2022

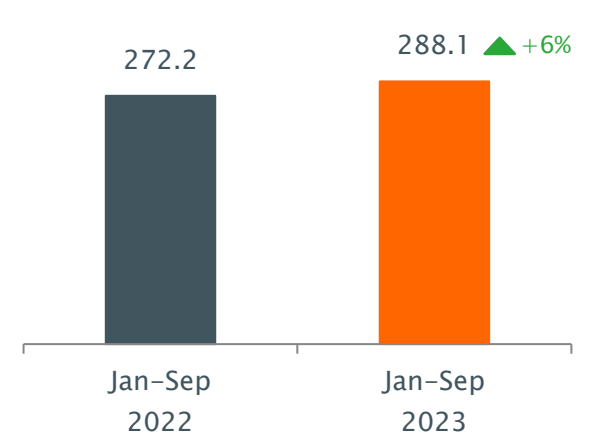
Average Train Speed
(km/hr)



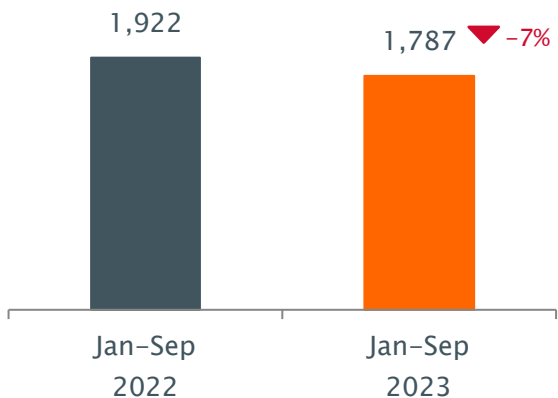
Dwell Time
(Hours)



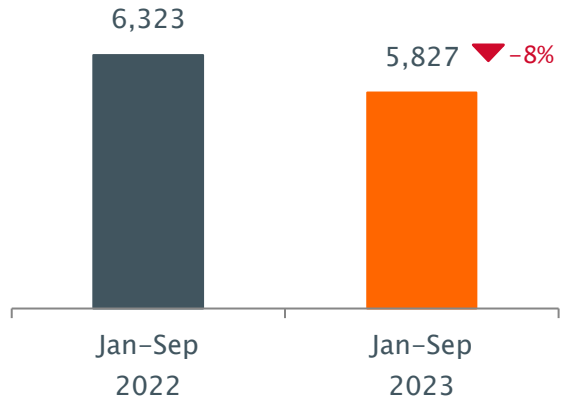
Cars Velocity
(km/Day)



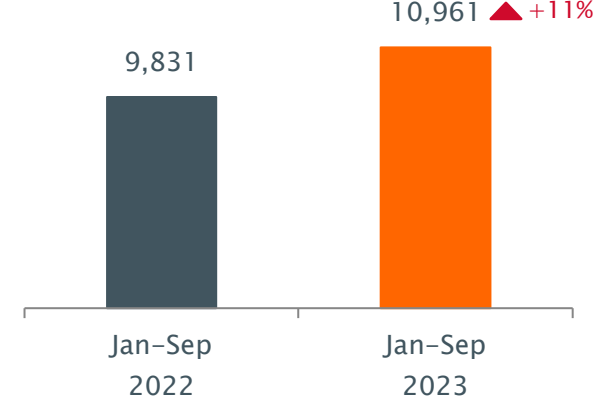
Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(Average month)



CAPEX GMXT – 2024

Million USD

Description	2024	Main Projects
MAINTENANCE	\$ 294.6	<ul style="list-style-type: none"> ■ New Rail & Ties (1) ■ Locomotive and Machinery Overhauls ■ Rail maintenance (2) ■ Tools and equipment ■ Bridges, Cuts and Slopes Stabilization (3)
GROWTH	\$ 40.9	<ul style="list-style-type: none"> ■ “Pesqueria” Branch (4) ■ Sales & Marketing Project’s ■ Siding enlargement ■ Bowden – Sunbeam Double Track (5)
SPECIAL PROJECTS	\$ 88.0	<ul style="list-style-type: none"> ■ “El Mexicano” Tunnel Rehabilitation (6) ■ Celaya Bypass (7) ■ Monterrey Bypass (8) ■ Safety Program
EFFICIENCY	\$ 41.7	<ul style="list-style-type: none"> ■ Yards reconfiguration ■ Digital infrastructure ■ Telecommunication equipment
	\$ 465.2	



Outlook 2024

Volume
Growth

5% – 7%

Revenue
Growth

8% – 10%

CAPEX

\$465.2
Million
USD



Q&A

