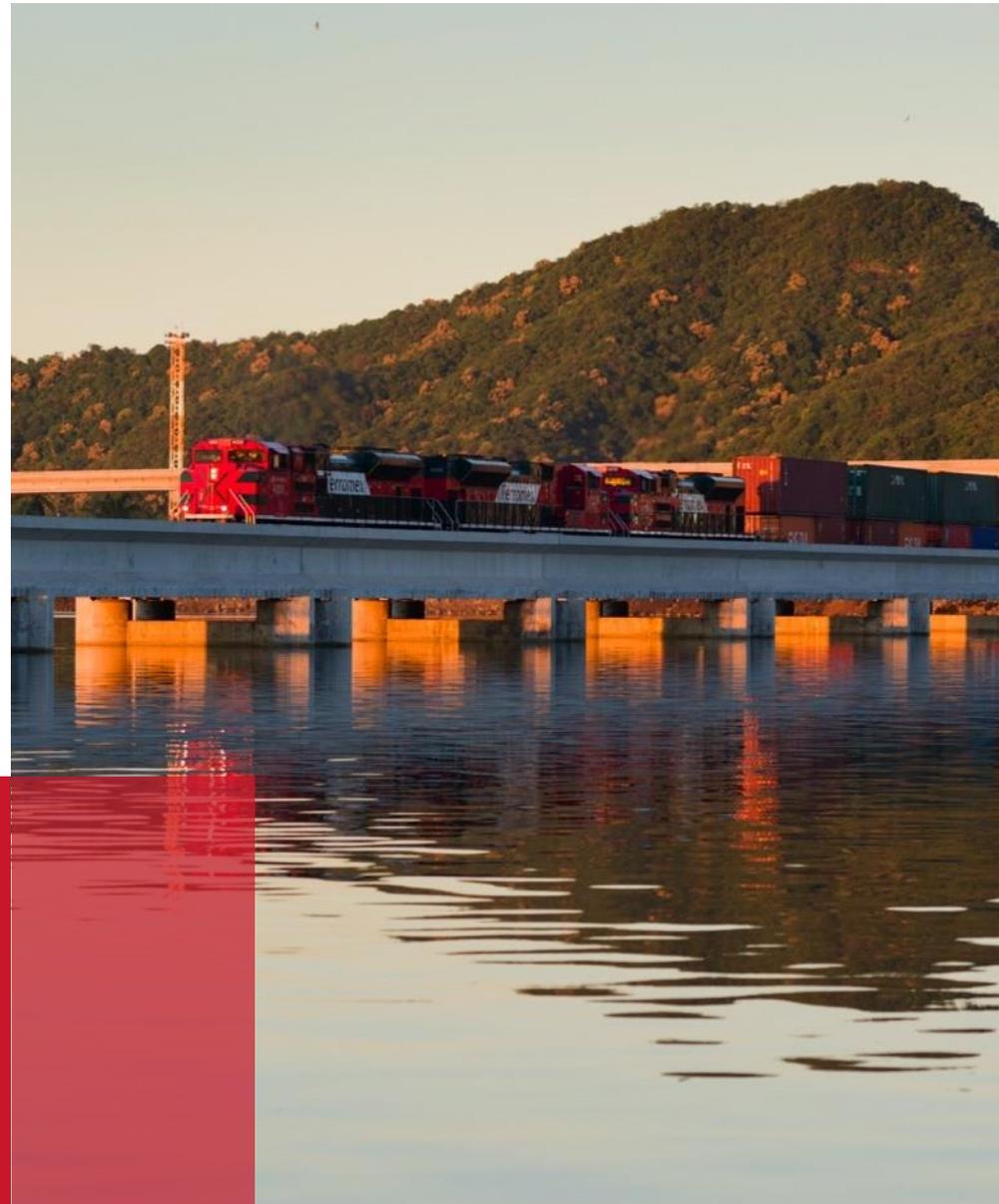


4Q21 Results

January 26, 2022



4Q21 Highlights

Highlights 4Q21 vs 4Q20



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



Revenue increased 17.2%, driven by market share volume gains.



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



The fourth quarter of 2021, as well as the whole year are a new record high.



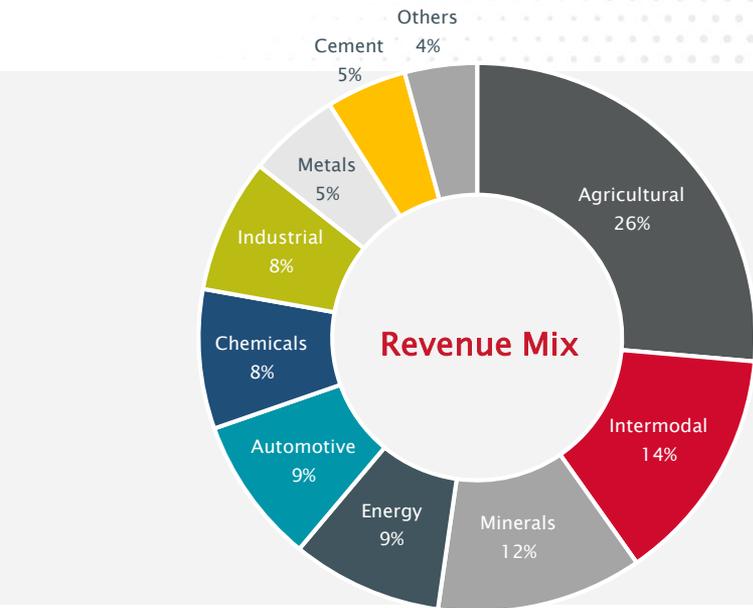
EBITDA increased 17.5% to MXN\$5,668 million.



Exclusivity rights extension to Mexican Subsidiary

Revenue 4Q21

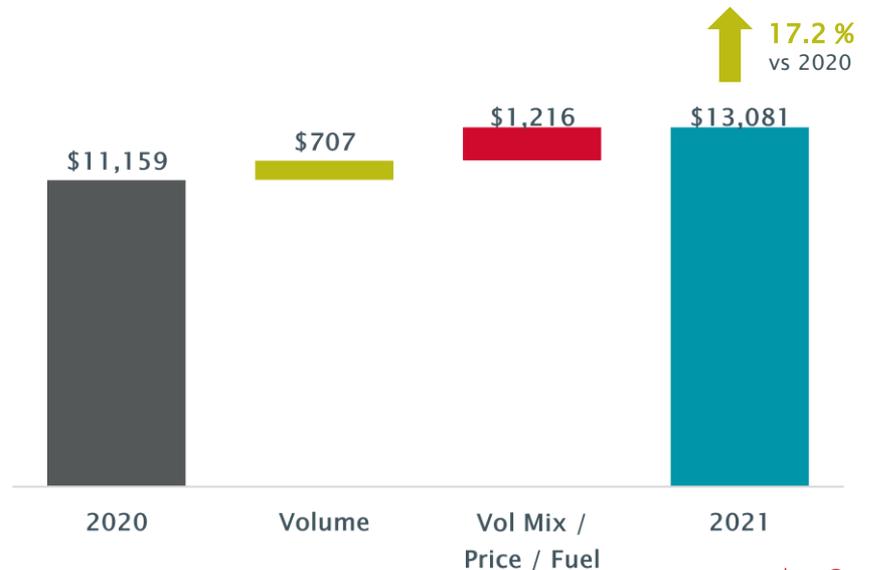
Million MXN



4Q21

Revenue (million MXN)	\$ / Carload (Thousand MXN)
\$13,081	\$28
17.2%	11.5%

Volume		\$ / NTK (MXN)
<i>Carloads</i>	<i>NTK</i>	\$0.76
472,666	17,141	8.8%
5.1%	7.8%	



Volume 4Q 2021

Carloads

2020: 449,623

Industrial 33,135 15.9%	Energy 25,073 45.1%	Agricultural 71,886 3.6%
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Metals 20,906 1.7%	Chemicals 20,403 -1.5%	Minerals 53,573 7.0%
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Intermodal 186,445 4.0%	Cement 27,751 -0.5%	Automotive 33,494 -6.7%
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2021: 472,666

↑ 5.1%
vs 2020

Net Ton KM (NTK)

2020: 15,904

Industrial 732 34.7%	Energy 1,261 19.2%	Agricultural 6,321 10.4%
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Metals 1,358 8.4%	Chemicals 1,378 4.8%	Minerals 2,814 4.1%
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Intermodal 1,768 3.1%	Cement 1,007 2.7%	Automotive 501 -17.8%
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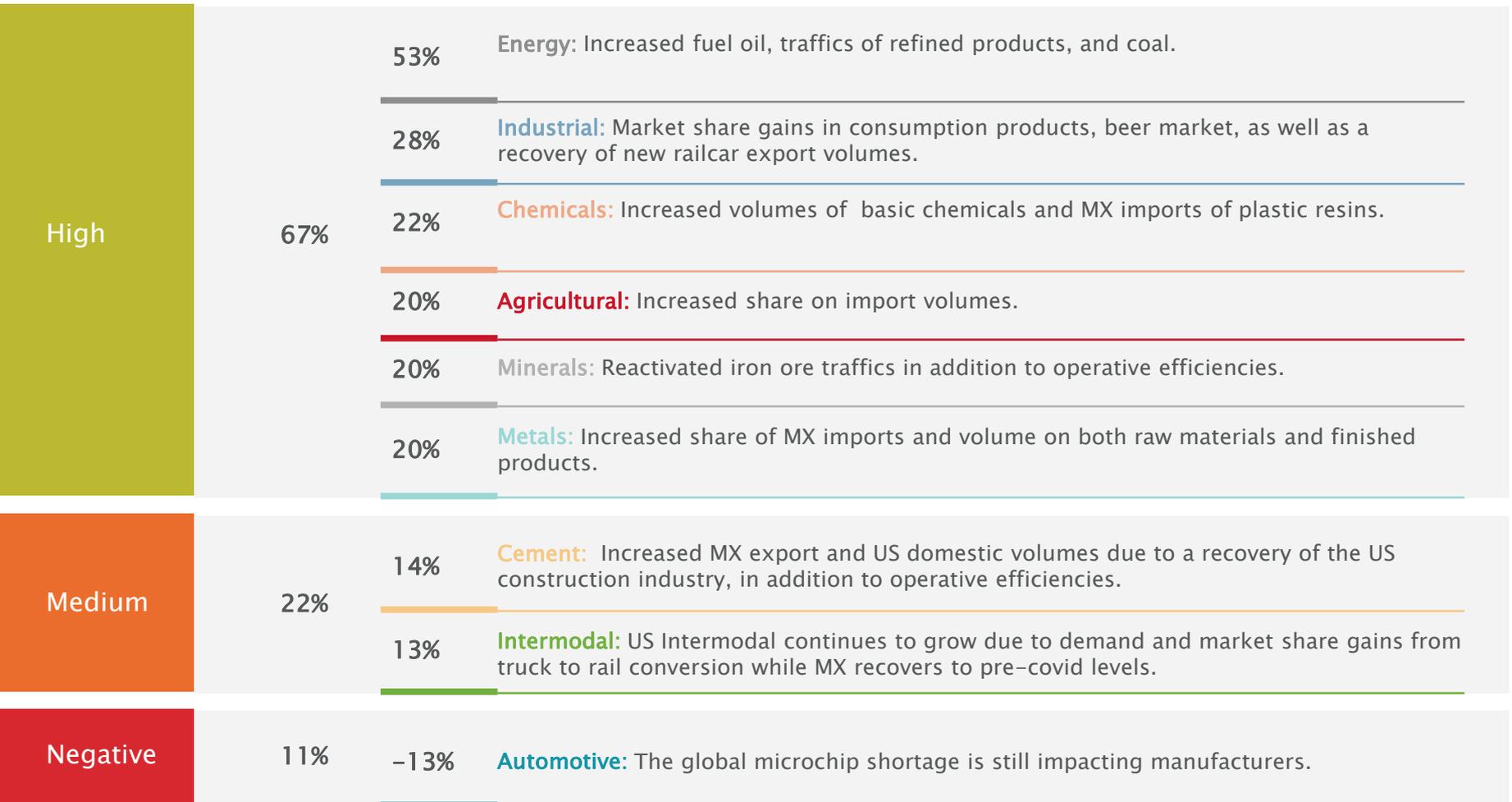
2021: 17,141

↑ 7.8%
vs 2020

Main Variations

Revenue 4Q21

▲ % Revenue Growth



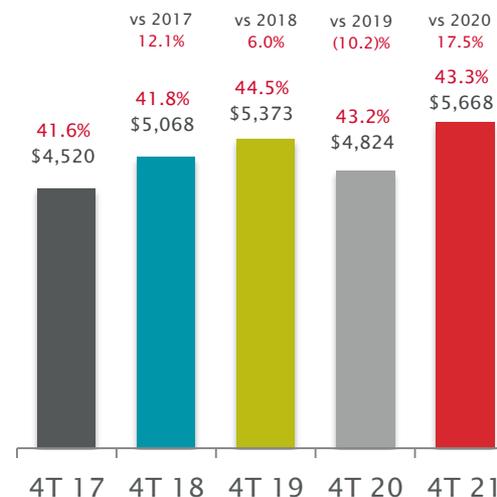
Financial Breakdown

Million MXN

4th Quarter

Concept	GMXT		Variation	
	4Q 21	4Q 20	\$	%
Revenues	\$ 13,081	\$ 11,159	\$ 1,922	17.2%
Operating cost	6,790	5,732	1,058	18.5%
Administrative expenses	665	600	65	10.8%
Other (income) expense	(42)	3	(45)	0.0%
Total operating cost	\$ 7,413	\$ 6,335	\$ 1,078	17.0%
EBITDA	\$ 5,668	\$ 4,824	\$ 844	17.5%
EBITDA margin	43.3%	43.2%	+ 10 Bps	
Net Income	\$ 1,876	\$ 1,379	\$ 497	36.0%
Net Income margin	14.3%	12.4%	+ 190 Bps	
Earnings per Share	\$ 0.4575	\$ 0.3363	\$ 0.1212	28.9%

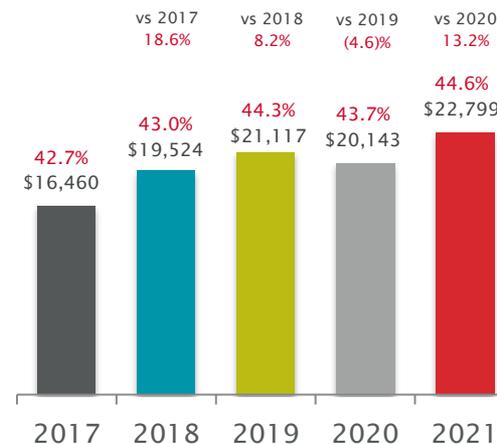
Historical EBITDA 4Q



Cumulative YTD

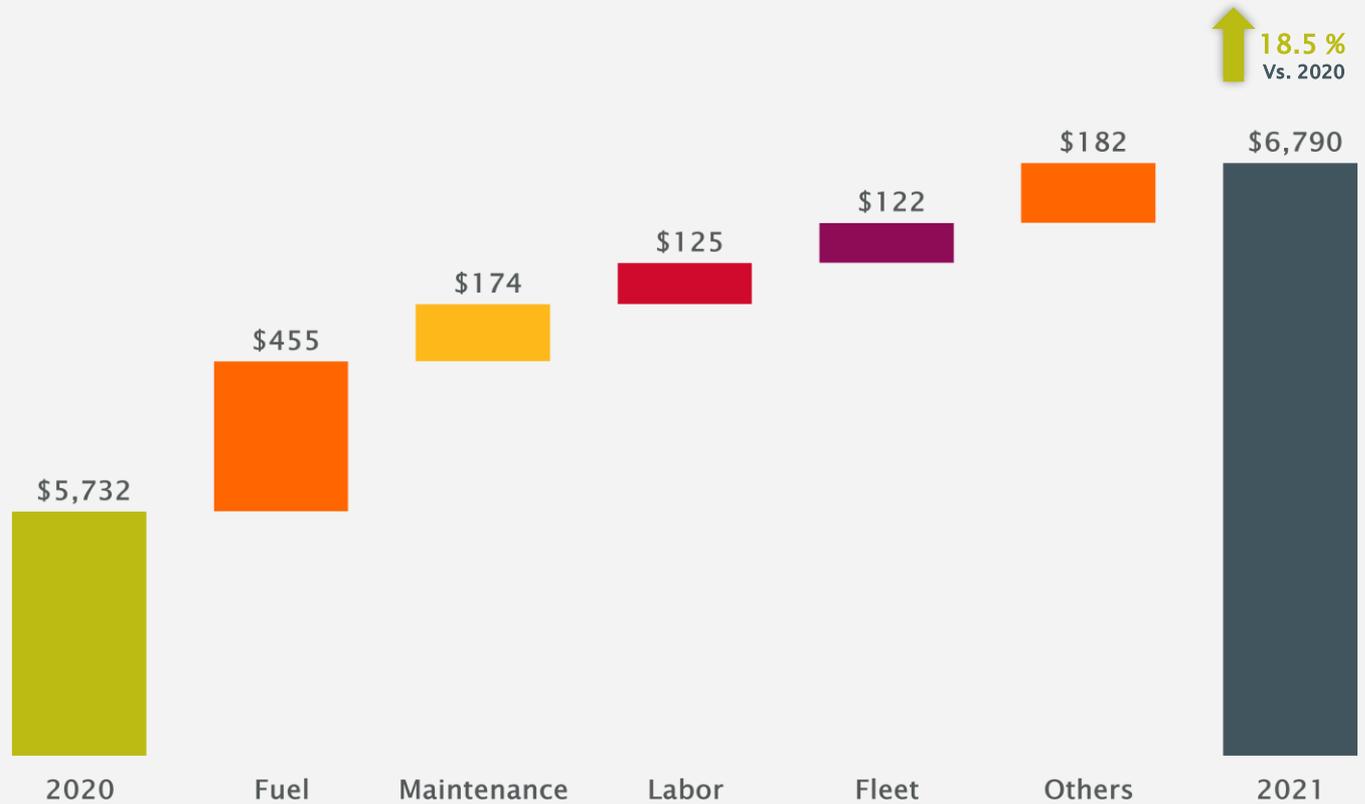
Concept	GMXT		Variation	
	2021	2020	\$	%
Revenues	\$ 51,173	\$ 46,106	\$ 5,067	11.0%
Operating cost	25,769	23,155	2,614	11.3%
Administrative expenses	2,741	2,949	(208)	(7.1)%
Other (income) expense	(136)	(141)	5	(3.5)%
Total operating cost	\$ 28,374	\$ 25,963	\$ 2,411	9.3%
EBITDA	\$ 22,799	\$ 20,143	\$ 2,656	13.2%
EBITDA margin	44.6%	43.7%	+ 90 Bps	
Net Income	\$ 7,574	\$ 5,910	\$ 1,664	28.2%
Net Income margin	14.8%	12.8%	+ 200 Bps	
Earnings per Share	\$ 1.8470	\$ 1.4412	\$ 0.4058	28.2%

Historical EBITDA



Cost Breakdown

4Q21 vs 4Q20 | Million MXN



Increase:

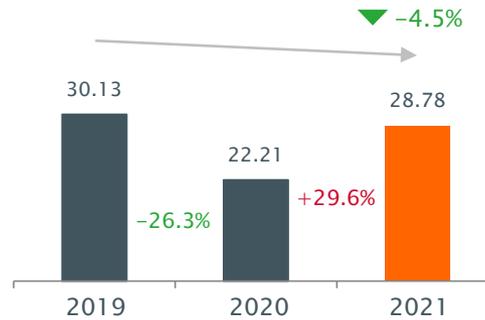
- **Fuel:** Due to Price and Volume increases
- **Maintenance:** For tools, machinery and equipment
- **Labor:** Increase according to the collective agreements
- **Fleet:** Due the increases in the cost of Car Hire and car leasing

Operating Metrics

Average Train Speed
(km/hr)



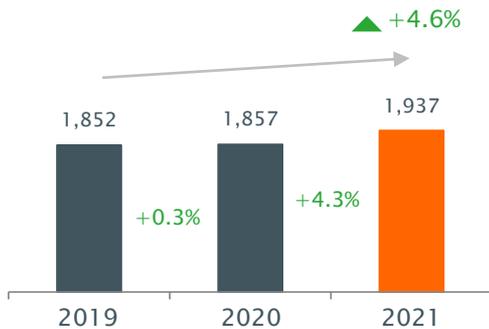
Dwell Time
(Hours)



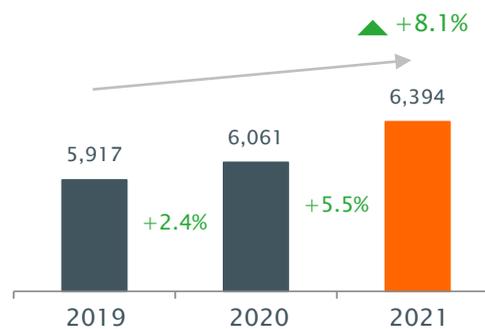
Cars Velocity
(km/Day)



Average Train Length
(Meters)



Gross Tons per Train
(Tons)



Crew Starts
(Average month)



CAPEX GMXT – 2022

Million USD

2022

MAINTENANCE \$ 294.1

GROWTH \$ 119.3

EFFICIENCY \$ 36.2

\$ 449.6

Main Projects

- New Rail & Ties (1)
- Locomotive Overhaul
- Rail maintenance
- Tools and equipment
- Bridges (2)
- Surfacing
- Track Equipment
- Celaya Bypass (4)
- Monterrey Bypass (5)
- Ojinaga – Presidio Corridor Rehabilitation (6)
- M&S Project's
- Intermodal Terminal (3)
- Construction and reconfiguration of yards
- LNG Locomotives conversion



Outlook 2022

Million USD

Volume Growth
5%–7%

Revenue Growth
10%–12%

CAPEX
\$449.6 Million USD



Question & Answer session

