



1Q25 Results

APRIL 2025



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01

Grupo México's
Main Highlights

04p



02

Mining Division
Main Highlights

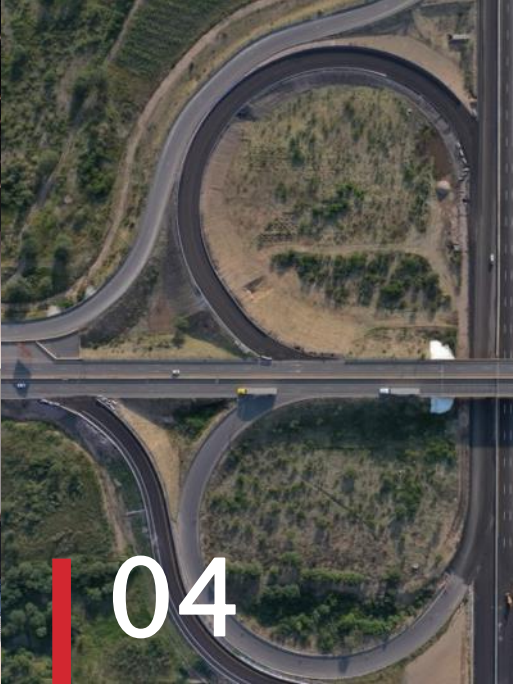
10p



03

Transportation Division
Main Highlights

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04

Infrastructure Division
Main Highlights

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05

Q&A Session

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01

Main Highlights

ESG Highlights

Scorecard

Financial Highlights

Balance sheet

Debt Maturity Profile

ESG Highlights

Sustainability is a key pillar of Grupo Mexico's business model.

Improving Peru's educational infrastructure

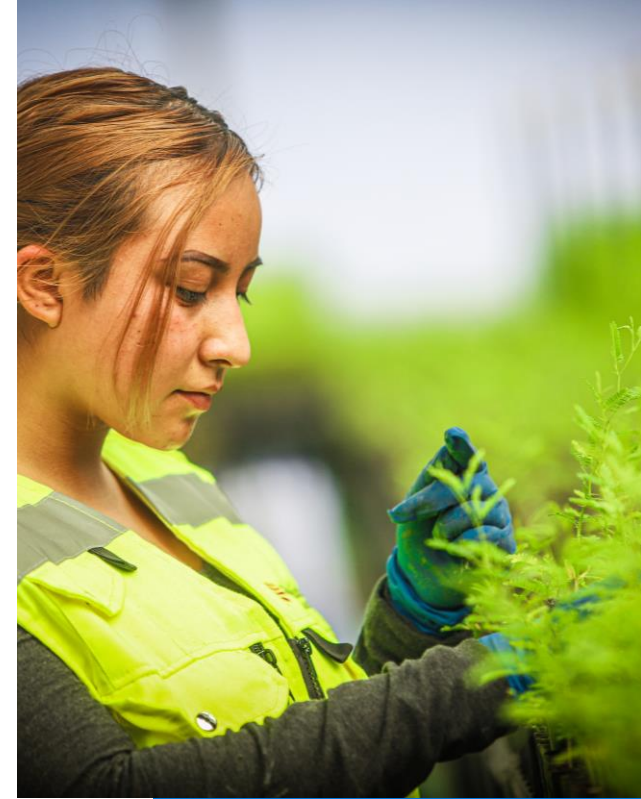
Two high-performance schools (COAR) built by Southern Copper Corporation in the Tacna and Moquegua regions were inaugurated by the President of the Republic of Peru and the Minister of Education. A total of US\$60 million were invested through the Works for Taxes mechanism. The schools feature top-level services, which have been designed to maximize students' academic, artistic, and athletic abilities. Every year, these COAR will educate 600 outstanding students from vulnerable areas, as we actively contribute to closing educational gaps in the country. Work to build a new COAR in the Apurímac region is slated to begin soon.

Our social practices are once again recognized

For the third consecutive year, we received the Exceptional Company award, which recognizes our commitment to Mexican communities. This distinction, bestowed by the Business Coordinating Council, the Communications Council, and the Institute for the Promotion of Quality, recognizes our initiatives to drive regional economic and recreational opportunities by developing the Tamosura and Pinacate urban parks in the mining municipalities of Cananea and Nacozari, Sonora. Every year, more than 50,000 users benefit from the sports, recreational, and cultural facilities developed by the Company.


We maintain our rating in climate change and water security in the CDP evaluation

The world's leading environmental disclosure platform. We are among more than 24,800 companies that, in 2024, voluntarily reported their environmental impacts to CDP, representing nearly two-thirds of the world's market capitalization. Grupo México stands above the average of the materials sector and the North American region in both categories evaluated.



US\$4,196M

1Q25 SALES

10.4% vs 1Q24 

9.1% vs 4Q24 

Mainly due to the increase in copper (+18.4%), molybdenum (+3.0%), zinc (+16.2%) and silver (+38.4%) prices.

265,632

TONS
OF CU IN 1Q25

A 0.9% decrease vs 1Q24 

A 0.3% decrease vs 4Q24 

US\$1.04

/LB

1Q25 NET CASH COST

-19.1% vs 1Q24 

A reduction of US\$0.18 (-15.1%) vs 4Q24.

P\$1.20


1Q25 DIVIDEND


4.8%

1Q25 DIVIDEND YIELD

US\$2,217M

1Q25 EBITDA

12.7% vs 1Q24 

16.4% vs 4Q24 

Scorecard

1Q25.

Financial Highlights

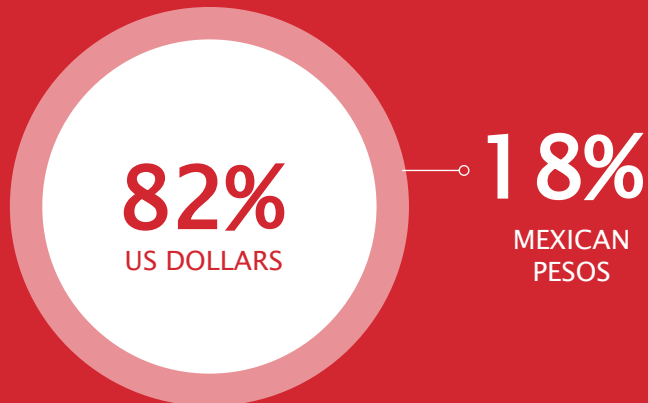
USD	1Q25	1Q24	VAR %
REVENUE (MM)	4,196	3,799	10.4%
OPERATING INCOME (MM)	1,836	1,544	18.9%
EBITDA (MM)	2,217	1,966	12.7%
EBITDA MARGIN	52.8%	51.8%	
CASH COST	1.04	1.28	-19.1%
DIVIDEND PER SHARE (\$MXN)	1.20	1.10	

Grupo Mexico maintains a solid balance sheet

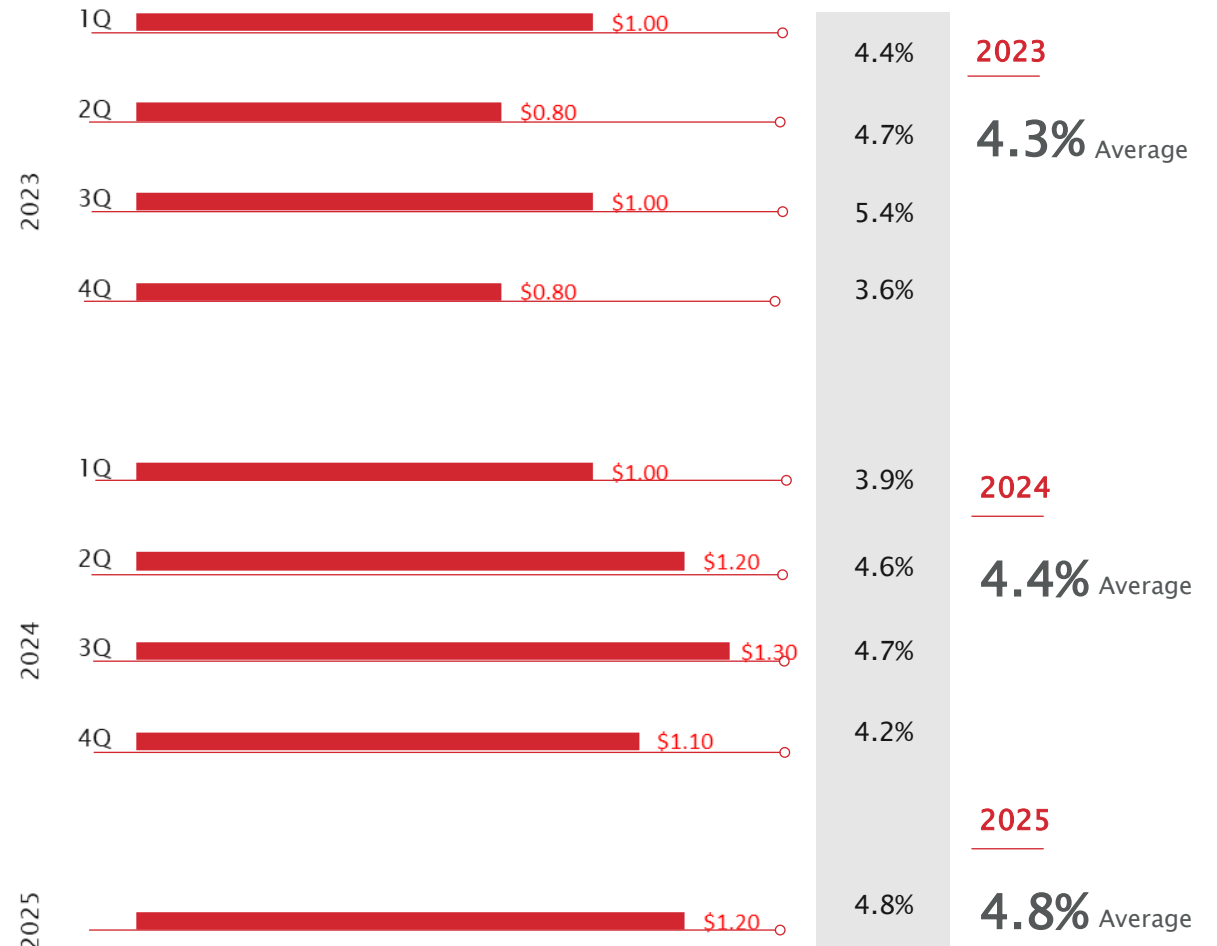
Low leverage

93% of the debt has a fixed rate

Debt
0.09x Net Debt/EBITDA ratio



Dividend Payments



Debt Maturity Profile

- MINING DIVISION

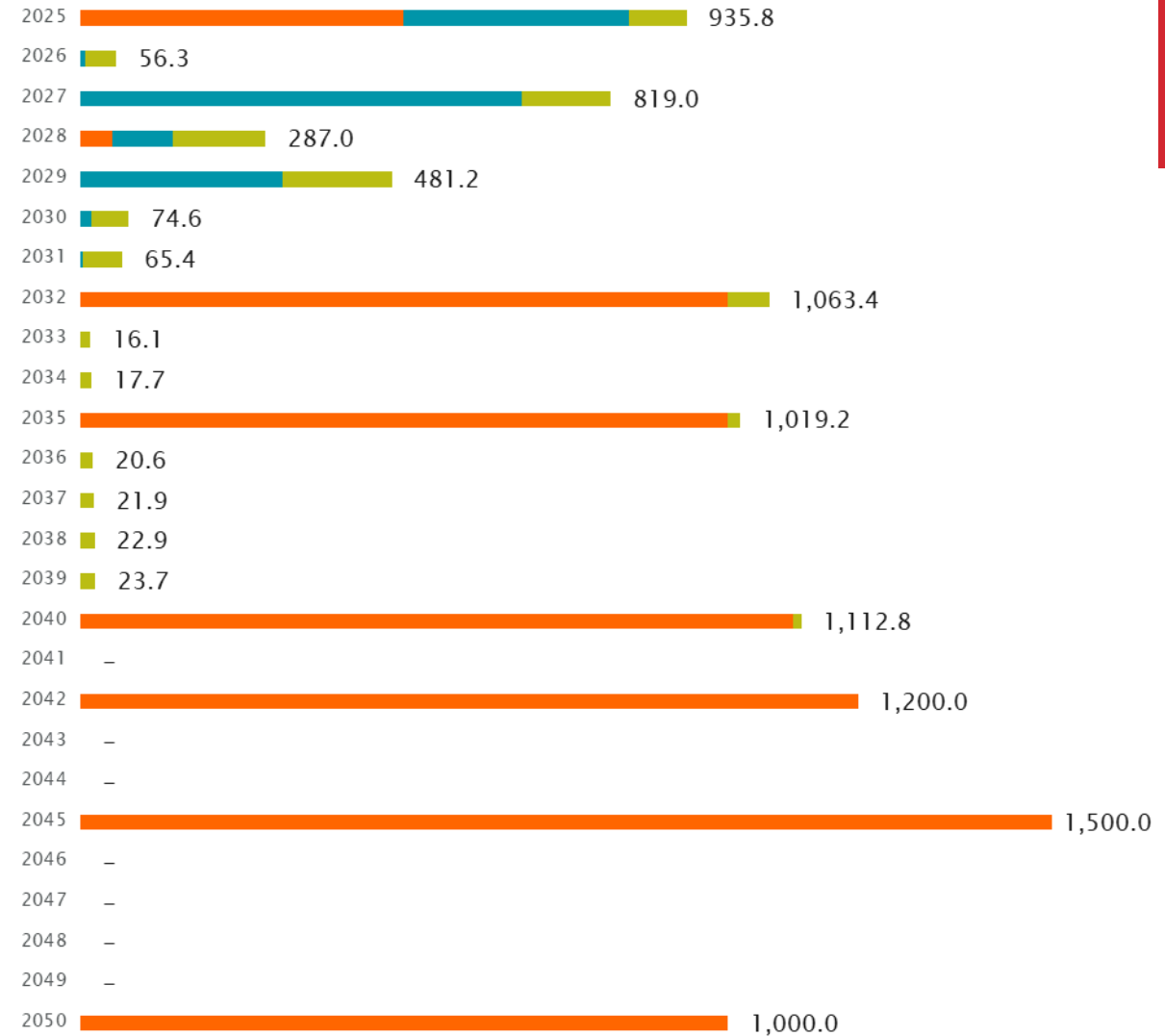
- TRANSPORTATION DIVISION

- INFRASTRUCTURE DIVISION

Comfortable maturity schedule.

Cash reached US\$8.9Bn.

US Millions





02

Mining Division

Copper Market

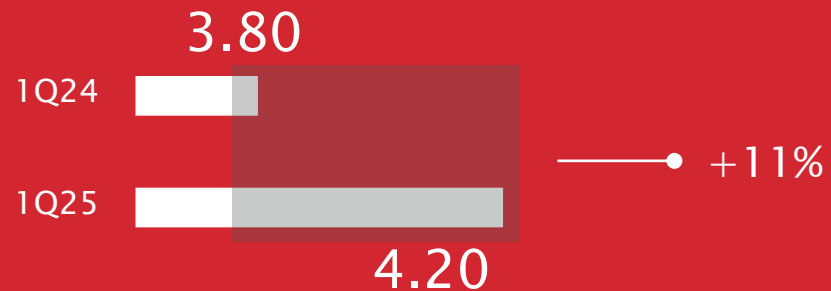
Financial Highlights

Projects Update

Continuous Value Creation

Copper Market

LME Copper Price



Outlook

- ▲ Expected market deficit in 2025.
- ▲ Low copper inventories.
- ▲ Strong Chinese economy.
- ▲ Resilient US economy.
- ▲ New demand from decarbonization technologies and artificial intelligence technologies.
- ▼ Strong commercial war between US and China.

US\$3,346M

1 Q25 SALES

Accumulated sales were 18.7% higher than 1Q24, mainly due to an increase in copper (+18.4%), molybdenum (+3.0%), zinc (+16.2%) and silver (+38.4%) prices.

12.8% higher vs 4Q24.

US\$1,804M

1 Q25 EBITDA

22.7% higher than 1Q24, with a 53.9% margin.

18% higher than 4Q24.

265,632

TONS OF COPPER IN 1 Q25

A decrease of 0.9% vs 1Q24, mainly due to a production decrease at Asarco (8.4%).

A 0.3% decrease vs 4Q24.

US\$1.04

CASH COST LEADER IN THE
INDUSTRY WORLDWIDE

1 Q25 NET CASH COST

-19.1% decrease vs 1Q24.
-15.1% lower than 4Q24, a \$0.18 reduction.

US\$348,931

CAPEX

In 1Q25.

Financial Highlights 1Q25

Projects Updates

El Arco Baja California, Mexico (2030):

This is a world-class copper deposit located in the central part of the Baja California peninsula with sulfide ore reserves of over 1,230 million tonnes and an average ore grade of 0.40%, and 141 million tonnes of leach material with an average ore grade of 0.27%. The project includes an open-pit mine with a combined 120 ktpd concentrator and 28 ktpy SX-EW operations.

Detailed engineering is still underway for the concentrator, SX-EW plant, water desalination, logistics infrastructure and power delivery.



Projects Updates

Tía Maria

Arequipa, Perú (2027):

As of March 31, 2025, the Company has generated more than 628 jobs, 503 of which were filled with local applicants. To the fullest extent possible, we intend to fill the 3,500 jobs estimated to be required during Tia Maria's construction phase with workers from the Islay province. In 2027, when we start operations, the project will generate 764 direct jobs and 5,900 indirect jobs.

In the early construction phase, progress on access roads and platforms stands at 61%. We will advance these efforts alongside work to set up a temporary camp; engage in massive earthworks; and roll out mine-opening activities. To date, we have installed 59 kilometers of live fence to delimit the property.



Los Chancas

Apurimac, Peru (2031):

On February 4, 2025, the Company acquired 3,125 hectares of surface land from the Tiaparo community. This was an important step in securing our stake in the Los Chancas project. Between March 12 and 14, 2025, a group of illegal miners attacked the project's facilities and set fire to our camps in Mazopampa and Patahías, damaging both equipment and facilities. The Company is coordinating with the authorities to remove the 75 illegal miners who are squatting our property so that project development can continue.



Michiquillay

Cajamarca, Peru (2032):

As of March 31, 2025, the total progress of the exploration project was 39%. We have drilled 145,928 meters (total program = 148,000 meters) and obtained 47,990 drill core samples for chemical analysis. Diamond drilling will continue and will provide information to interpret mineralization in geological sections; develop geological models; and evaluate mineral resources. Geo-metallurgical as well as hydrological and hydrogeological studies have been initiated; the geotechnical study for the project is scheduled to begin shortly.

Continuous Value Creation

Robust Pipeline

Growth Projects



03

Transportation Division

Financial Highlights

Main Variations

Operating Metrics

CAPEX 2025

Financial Highlights

1 Q25

US\$777,788

1 Q25 SALES

A 12.1% decrease vs 1Q24, driven by an 14.2% decrease in transported volume in net ton kilometers. 1.8% higher than 4Q24.

US\$112,398

1 Q25 NET INCOME

3.7% higher than in 4Q24.

US\$338,439

1 Q25 EBITDA

14.9% lower than in 1Q24, with a 43.5% margin. EBITDA increased 9.1% vs 4Q24.

P\$0.50

1 Q25 DIVIDEND

Transported volume

1 Q25

NET TON-KM

CARLOADS

-14.2% -6.1%

vs 1Q24.

487,639 cars hauled during 1Q25.

Main Variations

Revenue 1Q25 | MXN

▲ % Revenue Growth

Category	Total %	Sub-category	Description
High	11%	23% Intermodal	Volume increase in cross-border operations and recovery of shipment demand in South Florida
Medium	33%	9% Chemicals	Increase in revenue due to fertilizer and plastic resins' imports
		7% Energy	Additional volume due to increase in LPG imports.
		5% Agricultural	Local volume recovery of sugar, soybean and corn syrup partially offset by a -13% decrease in grain imports due to bad weather in the US
Negative	56%	-1% Automotive	Volume reduction due to quality hold-ups and high inventories
		-1% Industrials	Decrease due to low demand for beer and new rail cars.
		-3% Cement	Volume decrease due to general market contractions and weather problems affecting exports and failures in plant furnaces
		-6% Metals	Decrease due to low imports of iron and slabs
		-7% Minerals	Decrease in volume due to a spot project that ended earlier this year and the shutdown of one of the mines GMXT serves

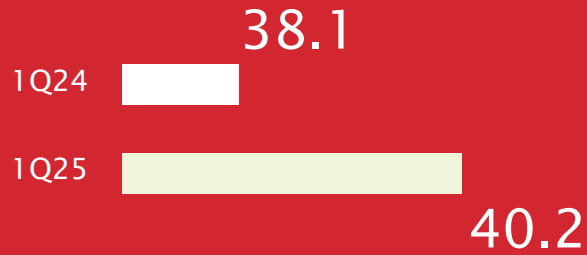


Operating Metrics

1Q25 VS 1Q24

Average train speed
(KM/HR)

^ +5.0%



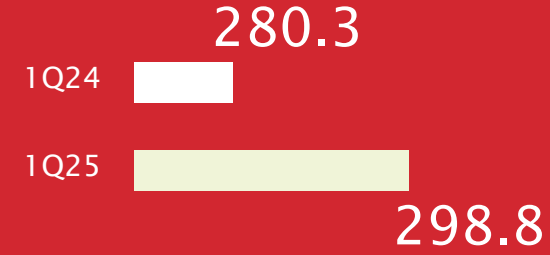
Dwell time
(HOURS)

v -10.0%



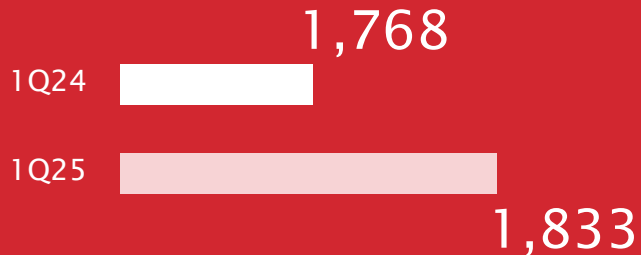
Cars velocity
(KM/DAY)

^ +7.0%



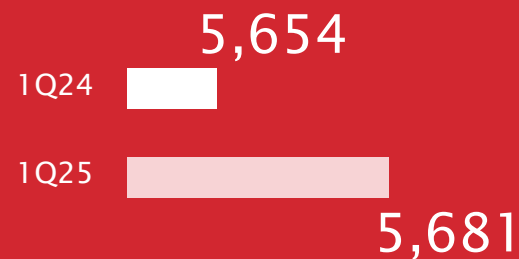
Average train length
(METERS)

^ +4.0%



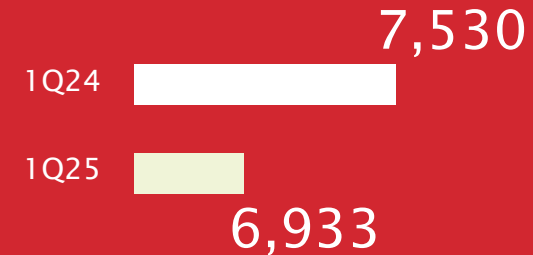
Gross tons per train
(TONS)

^ +1.0%



Crew starts
(AVERAGE MONTH)

v -8.0%



CAPEX GMXT – 2025

Million USD

Description	2025	Main Projects
Track and Equipment	\$ 244.5	<ul style="list-style-type: none"> • New Rail & Ties (1) • Locomotive and Machinery Overhauls • Tools and equipment • Bridges (2)
Yards and Terminals	\$ 82.3	<ul style="list-style-type: none"> • Yards reconfiguration • Siding enlargement • Ft Pierce New Intermodal Terminal (3)
Special Projects	\$ 83.5	<ul style="list-style-type: none"> • Safety Program • Celaya Bypass (4) • "El Mexicano" Tunnel Rehab (5) • Chi–St Angelo Corridor Rehab (6)
	\$ 410.3	



04

Infrastructure Division

Financial Highlights

Relevant Events

US\$174,465

1 Q25 SALES

8.1% lower than 1Q24.

This is due to the impact of 4 oil rig suspension, and negative exchange effects. This was partially offset by the operation of the Fenicias Wind Farm and the integration of the new K8+Puebla portfolio.

A 15.5% decrease vs 4Q24.

US\$79,440

1 Q25 EBITDA

10.9% lower vs 1Q24, with a 45.5% margin.

13.7% lower than 4Q24.

US\$13,066

1 Q25 NET INCOME

32.4% higher than 1Q24.

Financial Highlights

1 Q25

We continue to make progress towards our strategic objectives and growth within all our business units.

Relevant Events

Fenicias Wind Farm

Advancing our clean energy strategy

A highlight of the quarter was the outstanding performance of the Fenicias Wind Farm, which delivered \$11 million in net sales and \$8 million in EBITDA. This project now supplies clean, renewable energy to IMMSA's mining and metallurgical operations—representing not only a financial and operational success, but also a key milestone in our long-term sustainability strategy. Fenicias strengthens our energy portfolio while reaffirming our commitment to responsible, efficient operations.

Real Estate

Accelerating growth through strategic acquisitions

Our Real Estate business posted another strong quarter, with net sales of \$23 million (+18% YoY) and EBITDA of \$15 million (+23% YoY). The positive momentum was driven by the successful acquisition of nine Power Centers from the K8+Puebla portfolio in late 2024, complemented by a strong occupancy rate of 94%. These results validate our strategic approach to portfolio expansion and value creation.

Construction & Engineering

Consistency performance with revenue gains

Our Construction and Engineering Services units continued to deliver consistent and reliable performance, closing the quarter with net sales of \$29 million and EBITDA of \$6 million, a 4% increase YoY. Growth was supported by ramped-up production and the execution of key strategic projects, reinforcing our reputation for operational excellence across diverse infrastructure initiatives. Revenues and EBITDA in MXP grew by +16.5% and +27.6%, respectively, versus last year.





05

Q&A

APRIL 2025



1 Q25 Results