

Mexico City, February 2nd, 2023

Grupo Mexico, S.A.B de C.V. (“Grupo Mexico” – BMV: GMEXICO)

2022 represented major global challenges and an adverse macroeconomic environment that generated strong periods of volatility and uncertainty in the markets. Grupo Mexico has demonstrated its strong position in the face of the complex global environment and external risks, such as the illegal blockade at Cuajone, by continuing with its investment and growth plans focusing on the generation of long-term value.

The recovery we saw in virtually all business units during the fourth quarter of the year is proof of Grupo Mexico’s resilience, given the diversification of its businesses and its sustained investment plans over the years.

Consolidated revenues in 2022 reached US\$13.87 billion—6.1% lower than in 2021. However, there was a recovery of 0.3% during 4Q22, due to excellent results in the Transportation and Infrastructure divisions. Grupo Mexico’s consolidated revenues increased 21.6% compared to the previous quarter. The Mining Division obtained revenues of US\$10.96 billion in 2022, 9.3% lower than in 2021 and 1.8% lower during 4Q22, mainly due to a fall in prices throughout the year (–5.4%) and in the quarter (–16.4%), partially offset by an increase in the prices of some of our byproducts— Molybdenum (+18.4%) and Zinc (+16.2%) during the year—and the increase in Molybdenum prices in 4Q22 (+13.7%), as well as, a decrease in production during 2022. Reversing this trend, the Mining Division achieved 28.8% higher revenues than in 3Q22. Copper and Molybdenum prices also showed a recovery of 4.6% and 33.3%, respectively, compared to 3Q22.

In the Transportation Division, revenues during the year reached US\$2.71 billion—7.5% higher than in 2021, and 10.8% higher in 4Q22. The Infrastructure Division achieved US\$664 million in accrued net revenues, a 19.1% increase during the year, and 5.8% growth in 4Q22.

Due to external factors, such as the illegal blockade in Cuajone (–22,208 tons), as well as a temporary decrease in ore grades, our copper production levels for 2022 showed a decrease of 7.2%, settling at 1,006,934 tons. However, we achieved a 0.1% YOY recovery in copper production during 4Q22 and 5.1% compared to 3Q22. Molybdenum production decreased 13.3% to settle at 26,240 tons and was 15.6% lower in 4Q22; however, it showed an increase of 10.5% compared to 3Q22. Silver and gold production increased 4.2% and 1.6%, respectively, in 2022.

The Mining Division showed an increase of **22.0% in the global net cash cost for 2022, to US\$1.02.** The total cash cost increased by 24.6% reaching US\$2.14 due to a global inflationary environment and the upward effect on unit costs, given a lower production. Despite the global environment in the industry, significant decreases were achieved in the overall net cash cost of –23.7% in 4Q22 vs. 4Q21 and –43.9% quarter-over-quarter, standing at US\$0.72, mainly due to higher byproduct credits. In addition, the total overall cash cost also showed an improvement of 2.8% compared to 3Q22 settling at US\$2.15.

Grupo México continues to have the **largest reserves within the industry worldwide.**

Accrued EBITDA totaled US\$7.14 billion during 2022, 20.1% lower than in the previous year and 4.7% below 4Q21. Consolidated EBITDA showed a recovery of 46.8% against 3Q22. The Mining Division achieved an EBITDA of US\$5.65 billion in 2022, 25.5% lower than in 2021 and 8.8% lower than in 4Q21. The EBITDA of the Mining Division increased 65.6% against 3Q22. The Transportation Division obtained an EBITDA of US\$1.23 billion in 2022, increasing 9.9%

in the year and 15.8% above 4Q21. In the Infrastructure Division, EBITDA totaled US\$269 million during 2022, 18.6% higher compared to 2021 and 33.7% above 4Q21.

Consolidated net income in 2022 was US\$2.94 billion. Net income for the 4Q22 was US\$956 million.

Capital investments during 2022 reached US\$1.50 billion, a 10.3% increase compared to 2021, due to progress in the growth projects. **Our investment program for 2023 is approximately US\$1.83 billion** at a consolidated level in different projects that will be sources of economic growth, job creation, and wellbeing for the countries where we operate.

Dividend. – On January 27, 2023, the Board of Directors declared **the payment of a cash dividend of \$1.00 pesos per share outstanding**, to be made in a single installment as of March 2, 2023. This dividend **implies an annualized dividend yield of roughly 4.8%**.

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January - December | | Variance | |
|--|----------------|--------------|-----------|--------|--------------------|--------------|-------------|--------|
| | 2022 | 2021 | US\$000 | % | 2022 | 2021 | US\$000 | % |
| Sales | 3,787,680 | 3,776,282 | 11,398 | 0.3 | 13,870,322 | 14,776,718 | (906,395) | (6.1) |
| Cost of Sales | 1,674,891 | 1,461,947 | 212,944 | 14.6 | 6,452,613 | 5,565,003 | 887,610 | 15.9 |
| Operating Income | 1,628,852 | 1,840,201 | (211,350) | (11.5) | 5,655,366 | 7,466,589 | (1,811,223) | (24.3) |
| EBITDA | 2,091,510 | 2,195,748 | (104,238) | (4.7) | 7,141,430 | 8,932,617 | (1,791,187) | (20.1) |
| EBITDA Margin (%) | 55.2% | 58.1% | | | 51.5% | 60.5% | | |
| Net Income (Whitout equity securities) | 1,115,280 | 1,091,297 | 23,982 | 2.2 | 3,465,474 | 4,458,044 | (992,570) | (22.3) |
| Net Income | 956,066 | 951,124 | 4,942 | 0.5 | 2,939,291 | 3,705,873 | (766,582) | (20.7) |
| Profit Margin (%) | 25.2% | 25.2% | | | 21.2% | 25.1% | | |
| Investments / Capex | 470,363 | 343,610 | 126,753 | 36.9 | 1,501,700 | 1,361,907 | 139,792 | 10.3 |

All figures are stated in dollars ("US\$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted.

In order to showcase the performance of our operations, we are including the concept of profit before shareholding. Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

Relevant Events Grupo México

Grupo México is the third largest company in the country in terms of market capitalization and securitization, as well as the second company in tax payments in Mexico. In addition, it is number one in profit sharing in Mexico and Peru.

To date, Grupo México has 30,000 direct employees and more than 110 thousand highly skilled and well-paid indirect employees. Grupo México is the fifth largest copper producer in the world, with the lowest cash-cost in the industry worldwide and the largest copper reserves in the world.

ASG. – Sustainability is a key pillar of Grupo México's business model.

Progress in the CSA (Corporate Sustainability Assessment).– Credit rating agency S&P Global increased Grupo México's rating in the 2022 Corporate Sustainability Assessment by 11% compared to that of 2021, placing the company within the 9% of the companies in the mining sector with the best rating and 50% above the average rating. These results reflect an upward trend in sustainability and confirm the company's listing in the Dow Jones Sustainability Index (DJSI) in the Latin American Integrated Market (MILA) region for the sixth consecutive year. Continuous improvement is due to performance in issues such as cybersecurity, water management, closure of operations, occupational safety and health, among others.

Results in CDP environmental assessments.– Thanks to the efforts made, Grupo México obtained the third best rating of the scale, in the evaluation on climate change and water security, which positions the company above the average of the sector and the region in both categories.

La Caridad open pit mine and Sonora metallurgical complex (smelting and refinery) received the "The Copper Mark" certification—an independent assurance system that both units underwent to demonstrate the responsible copper production and the industry's contribution to the United Nations Sustainable Development Goals on 5 main topics: business and human rights, community, working conditions, environment, and governance. Grupo México's goal is that the copper produced in all our units of the Mining Division meets the criteria of The Copper Mark. In addition, La Caridad mine and the Metallurgical Complex received, respectively, The Molybdenum Mark and The Zinc Mark certifications.

Occupational safety.– The Mexican Mining Chamber (CAMIMEX, for its Spanish acronym) and the National Council for Standardization and Certification of Labor Competencies (CONOCER, for its Spanish acronym) awarded first place to the rescue crews of the Charcas and Santa Barbara units in the categories of "Underground Mining Rescue" and "First Aid", respectively, within the framework of the XVI National Competition of Underground Mining Rescue Teams, First Aid, and Hazardous Materials.

Social impact.– The Business Coordinating Council (CCE, for its Spanish acronym) and the Mexican Association of Organizational Communicators (AMCO, for its Spanish acronym) recognized the social impact of the Traveling Documentary Film Workshop (TACD, for its Spanish acronym) promoted by Grupo México in the communities where it operates. Through this program, young people and adults have the opportunity to generate audiovisual materials with themes and characters from their own localities, with a social approach that identifies mining and the community. Since three years ago, 547 students have participated, achieving the production of 173 pieces, some

of them winning awards such as the UNAM's José Rovirosa award for Best Mexican Student Documentary 2020 and nominations in festivals such as Shorts Mexico and Cinema Planeta, among others, in addition to having been presented at the Cineteca Nacional de México.

For the first time, Grupo México began to operate the Casa Grande Movil program in communities near our Fenicias Wind Farm.– With a vehicle adapted as a multipurpose room, courses and workshops focused on topics such as education, health, sports, environment, culture and productive skills were offered in 5 rural communities in the municipality of General Bravo in Nuevo Leon, Mexico.

Fundación Grupo México organized the 8th edition of Volunteer Day, in which more than 8 thousand people participated, most of them workers of Grupo Mexico and their families.– The event was held in 13 states of Mexico and in 5 Departments of Peru, where simultaneous works were carried out to benefit more than 40 institutions close to our operations and contribute to improving the quality of life of the community, their families and their environment.

Relevant Events

Mining Division

Projects

Over the years, Grupo México has proven the ability to have an organic growth portfolio through various stages of the copper price cycle. It continues to focus on being a global industry cost leader and operating with efficiency and financial discipline. Grupo México's projects are a source of employment and wellbeing in the communities and countries where it operates.

Grupo Mexico has worked on several projects in Mexico and Peru with our approved capital investment program of US\$7.20 billion, of which we have already invested US\$5.40 billion.

Considering the projects of Buenavista Zinc, Pilares, El Pilar and El Arco in Mexico, as well as Tia Maria, Los Chancas, and Michiquillay in Peru, the total investment program for both countries amounts to more than US\$15.00 billion including the investment required to build the infrastructure in El Arco necessary for the project to be competitive.

Projects in Mexico

Buenavista Zinc, Sonora. – This project is located within the Buenavista deposit in Sonora, where construction of a concentrator with a production capacity of 100,000 tons of zinc and an additional 20,000 tons of copper per year has already begun. It has a total investment budget of US\$416 million, out of which the majority has been deployed. Likewise, the engineering study has been completed and the project has all the necessary permits. When in operation, this new concentrator will double our zinc production capacity and it is estimated to generate over 2,000 operational jobs.

Project Update: It is expected to become operational in the second half of 2023.

Pilares, Sonora. – This project is located in Sonora, 6 km away from the La Caridad mine, and consists of an open pit mine with an annual production capacity of 35,000 tons of copper in concentrates. This project will significantly improve the total ore grade (combining the expected 0.78% from Pilares with the 0.29% from La Caridad). The investment budget is US\$159 million, out of which the majority has been deployed.

Project Update: Currently, Pilares is operational and sending copper and mineral oxides to the La Caridad SX/EW plant. We expect to produce mineral at full capacity for the Concentrator in La Caridad in 2Q23.

El Pilar, Sonora. – This new low-capital-intensive copper project is strategically located in Sonora, Mexico, approximately 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains proven and probable estimated reserves of 317 million tons of ore with an average copper grade of 0.249%. El Pilar will operate as a conventional open pit mine with an annual production capacity of 36,000 tons of copper cathode using highly cost-efficient and environmentally friendly SX/EW technology. The budget for El Pilar is US\$310 million.

Project Update: The results on the pads in the leaching process confirm that there are adequate levels of copper recovery. At this time, the Basic Engineering Study has been completed and the company continues to develop the project and environmental activities on site. The engineering, acquisition, construction, and management project

(EPCM for its Spanish acronym) for the SX/EW plant has been assigned and started. We expect production to begin during 2024, with a mine life of 13 years.

El Arco, Baja California: This is a world-class copper deposit located in the central part of the Baja California peninsula with ore reserves exceeding 1.23 billion tons with an ore grade of 0.40%; 141 million tons of leaching material with an ore grade of 0.27%. This project includes an open pit mine with concentrator operations and a leaching plant. We expect annual production to be close to 190,000 tons of copper and 105,000 ounces of gold.

Project Update: The company has completed the environmental impact study and is reviewing the basic engineering analysis to request the environmental impact permits.

Projects in Peru

Tia Maria – Arequipa – This project located in Arequipa, Peru, will use the most advanced technology of an SX/EW plant with the highest international environmental standards to produce 120,000 tons of SX/EW copper cathode per year. The estimated capital budget for the project is US\$1.40 billion.

The company has been working constantly to promote the wellbeing of the people of the Islay province. As part of these efforts, we have successfully implemented social programs in education, health, and productive development to improve the quality of life in the region. We have also promoted agricultural and livestock activities in the Tambo Valley and supported manufacturing, fishing, and tourism growth in Islay.

We reiterate our opinion that the start of construction activities in Tia Maria will generate significant economic opportunities for the province of Islay and the Arequipa region. Given the current economic situation in Peru, it is essential to move forward with projects that stimulate a sustainable growth cycle. We will have as a priority the hiring of local labor to cover the 9,000 jobs that we hope to generate during the construction of Tia Maria. In addition, from the beginning of our operations, we will generate significant contributions to the income of the Arequipa region.

Los Chancas, Apurimac. – This expansion project located in Apurimac, Peru, is a porphyry deposit of copper and molybdenum. Indicated mineral copper resources are currently estimated at 98 million tons of oxides with a copper content of 0.45% and 52 million tons of sulphides with a copper content of 0.59%. The development of an open pit mine with both concentrator and leaching plant operations is proposed to produce 130,000 tons of copper and 7,500 tons of molybdenum per year. The estimated capital investment is US\$2.60 billion, and the project is expected to become operational in 2027. In 2022, we continued to be involved in generating social and environmental improvements for local communities and made progress on the environmental impact study of the project.

Project Update: As at December 31, 2022, the miners were working in the area, some of whom have irregularly registered their participation in the “Integral Registry of Mining Formalization” (REINFO, for its Spanish acronym). The company has filed criminal complaints and other legal remedies, which have overturned the claims of 50 illegal miners, while 25 cases remain open.

Michiquillay, Cajamarca. – In 2018, a contract was signed for the acquisition of this project in Cajamarca, Peru. Michiquillay is a world-class mining project with 2.288 billion tons of mineral resources and a copper ore grade of 0.43%. Michiquillay is expected to produce 225,000 tons of copper per year (along with molybdenum, gold, and

silver byproducts), with an initial mine life of over 25 years at a competitive extraction cost. It is estimated that an investment of approximately US\$2.50 billion will be required and that production will begin in 2029. Michiquillay will become one of Peru's largest copper mines and create significant job opportunities in the Cajamarca region; it will generate new jobs for local communities, and contribute taxes and royalties to the local, regional, and national governments.

In 2021, the company signed a social agreement with the community of Michiquillay and Encañada, and on October 1, 2021, Peru's Minister of Energy and Mines (MINEM, for its Spanish acronym) approved the semi-detailed Environmental Impact Study for the project.

Project Update: During 4Q22, the company informed the MINEM of the start of exploration activities and the evaluation of the existing mineral resources at depth. At the same time, as part of the support to the communities of Michiquillay and La Encanada, the company initiated the hiring of unskilled labor, as well as the payment for the use of surface land in accordance with the Social Agreements. The company expects to continue exploration works during 2023, complete land use payment, and continue the social programs in both communities.

Projects in the US

ASARCO, Arizona. – Production totaled 112,232 tons in 2022, an 11.4% decrease compared to the previous year. Net cash cost was US\$2.91 per pound, 41.0% above 2021, and the cash cost before byproducts was US\$3.01, 38.0% higher than in the previous year, due to a widespread inflationary environment in the industry worldwide, the labor environment in the United States, and the effect on unit costs due to lower production.

Production in 4Q22 stood at 28,101, down 11.1% from 4Q21. The net cash cost for the quarter was US\$2.97—a 34.9% increase—and the cash cost before byproducts was US\$3.06—an increase of 32.3% over the same quarter of the previous year.

Production in 4Q22 showed a recovery of 8.8%, and a 15.5% decrease in the net cash cost of byproducts was recorded.

We continue to focus all efforts on addressing the inflationary environment that affects mining operations globally, as well as the labor environment in the United States.

Relevant Events Transportation Division

In the **Transportation Division**, in 2022, accrued net revenues totaled US\$2.71 billion, and EBITDA reached US\$1.23 billion, increasing 7.5% and 9.9%, respectively. In 4Q22, revenues totaled US\$699 million, 10.8% higher than in 4Q21, while EBITDA totaled US\$316 million, 15.8% more than in 4Q21.

Volumes transported. – The decrease in the volumes of the US railroads generated by the lack of crews and stevedores at the destinations affected some of our segments; likewise, the Agricultural segment was affected by excess demand of fleet on US grain export routes; the Automotive continued with lags generated by microchip scarcity and congestion of American railways since the times of COVID-19 pandemic; and the Intermodal was affected by the lack of availability of containers in cross-border traffic. This decrease was partially offset by a rise in the carloads hauled in the Industrial and Energy segments.

Growth in the Industrials Segment. – The segment showed growth of 19% in revenues and 17% in carloads in the second quarter, as a result of a continuous recovery in the demand for new railroad cars following COVID.

Growth in the Energy Segment. – The segment showed 5% growth during the fourth quarter in revenues and 5% in carloads, thanks to the increase in the freight of fuel oil to Pajaritos and Manzanillo, and to a slight recovery of refined products.

Growth in the Metals Segment. – The segment showed 30% growth in revenues and 18% in carloads in the fourth quarter, as a result of an increase in the sales of scrap raw material on the national market, and in imports. In addition, there was a change of movement from road transport to railway transport of iron ingots.

Growth in the Cement Segment. – The segment showed 21% growth during the fourth quarter in revenues, derived from a higher volume due to the beginning of movements on a new route for exports by trainship.

Productivity Improvements – During 2022, the main efficiency indicators registered significant increases, which helped the asset utilization and consistency of our service to improve.

The train speed improved 3.3% from 36.3 km/hr to 37.5 km/hr, allowing us to provide an efficient and timely service for our clients. Similarly, cars' dwell time showed a 3.1% improvement reporting 24.9 hours. These indicators allowed car speed to show an increase of 2.0% compared to the same period of 2021. In addition, the efficiency of our train operation allowed the number of crews to decrease by 1.1% and the utilization of horsepower per ton to improve by 3.6% compared to the previous year.

The performance of these indicators allowed us to report sound operating results.

In 2023, we will reiterate our objective of improving productivity levels and preserving the efficiency of all processes, to maintain the competitiveness of our service.

Relevant Events Infrastructure Division

Infrastructure Division.— At the end of 4Q22, net revenues accrued US\$664 million—19.1% higher than in the previous year—due to higher revenues in all our business lines: increased generation in Energy, the continued operation of the 6 rigs in Perforadora, hikes in traffic and tolls in Highways, and higher production in Engineering and Construction. On the other hand, EBITDA was US\$268.8 million—an 18.6% increase compared to the same period of 2021—due to an increase in sales and cost control.

Power Generation.— At the end of 4Q22, revenues accrued US\$353 million, which represented an increase of 15.0% vs. 2021, mainly due to higher revenues at the “La Caridad” combined cycle plant due to increased gas costs and higher generation at the “El Retiro” wind farm. EBITDA margin was 35.4%, accruing US\$125 million—an 8.4% increase vs. 2021. Our new “Fenicías” wind farm is fully finished and ready, awaiting permission from the Energy Regulatory Commission—CRE—to start operations.

Perforadora México (PEMSA).— Accrued revenues at the end of 4Q22 were US\$151 million and EBITDA totaled US\$66 million, representing increases of 7.6% and 12.8%, respectively, vs. 2021. This is mainly because our 6 platforms have operated uninterrupted throughout the year with an average accumulated efficiency of 99.4%, and strict cost control.

México Compañía Constructora.— At the end of 4Q22, income accrued US\$74 million and EBITDA US\$13 million, representing variations of 36.9% and 37.3%, respectively. The recovery in income and EBITDA is due to the start of new works and the continuity of projects.

Engineering Services.— At the end of 4Q22, revenues accrued US\$31 million (a record number) and EBITDA accrued US\$7 million, representing variations of +2.0% and -8.4%, respectively vs. the same period of the previous year. The increase in revenues was the result of the hike in production and greater revenue recognition in projects with third parties. The effect on EBITDA is primarily caused by exchange rate fluctuation.

Highways.— At the end of 4Q22, accrued revenues totaled US\$51 million and EBITDA US\$34 million, increasing 20.5% and 34.4%, respectively, compared to the same period of the previous year, due to the toll increase because of inflation and to an average daily traffic of 19,638 units—13.1% higher compared to 2021.

Real Estate.— Mexico Proyectos y Desarrollos is in the process of acquiring the company “PlaniGrupo”—a company dedicated to the development, construction, and operation of 28 “Power Center”-type shopping centers in Mexico. The operation involves an estimated investment of MX\$4,70 billion for 100% of the stock and is in the process of obtaining approvals from CNBV and COFECE.

Financing

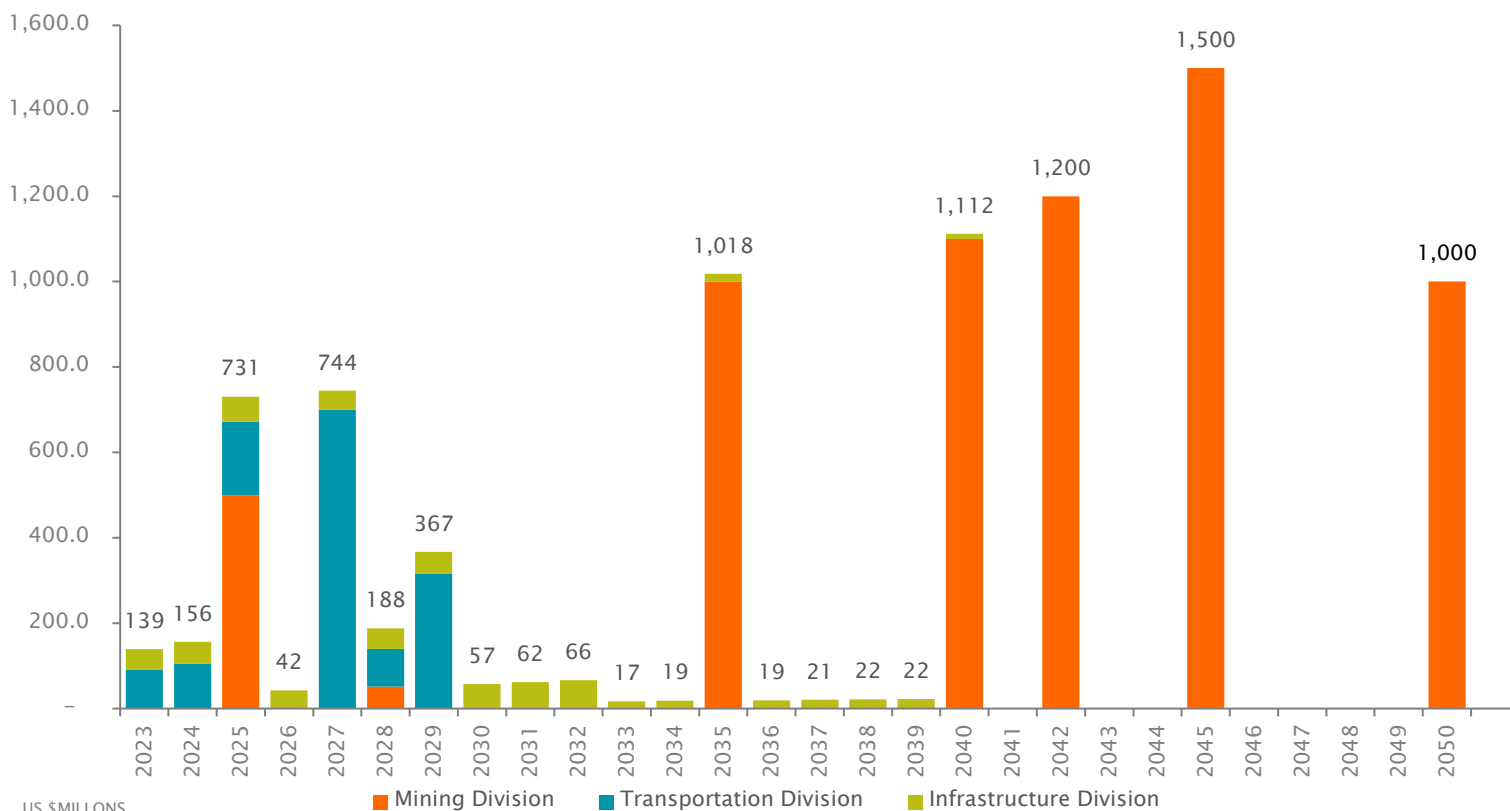
| (US\$000) | 2021 | As of December 31, 2022 | | |
|------------------------------------|---------------------------|---------------------------|-----------------------------|------------------|
| | Gross Debt ⁽¹⁾ | Gross Debt ⁽¹⁾ | Cash & Banks ⁽²⁾ | Net Debt |
| Grupo México | - | - | 1,942,570 | (1,942,570) |
| Americas Mining Corporation | - | - | 927,133 | (927,133) |
| Southern Copper Corporation | 6,547,611 | 6,251,156 | 2,278,062 | 3,973,094 |
| Asarco | 14,813 | - | 36,567 | (36,567) |
| GMéxico Transportes | 1,103,493 | 1,097,761 | 475,445 | 622,316 |
| GFM - Ferromex | 412,338 | 361,077 | 149,338 | 211,739 |
| Ferrosur | - | - | 78,040 | (78,040) |
| Florida East Coast | 21,623 | 20,283 | 25,781 | (5,498) |
| México Proyectos y Desarrollos | 682,540 | 666,096 | 90,307 | 575,789 |
| Grupo México (Consolidated) | 8,782,418 | 8,396,373 | 6,003,243 | 2,393,130 |

(1) include Debt Fees

(2) include Short Term Investment

Grupo México maintains a solid balance sheet with a low level of leverage with a net debt to EBITDA ratio of 0.4x. 80% of the debt contracts are dollar-denominated, and 20% are peso-denominated. 96% of the debt has a fixed rate. Moreover, Grupo Mexico has an extremely comfortable maturity schedule with payments below US\$1 billion annually until 2035. Grupo Mexico has strong cash flow generation as a result of its long-term investment plan and sustained growth.

Grupo México Maturities As at December 31, 2022



US \$ MILLIONS

Mining Division
Americas Mining Corporation
Relevant figures

| | Fourth Quarter | | Variance | | January - December | | Variance | |
|--|----------------|--------------|-----------|--------|--------------------|--------------|-------------|--------|
| | 2022 | 2021 | US\$000 | % | 2022 | 2021 | US\$000 | % |
| Sales | 3,043,536 | 3,098,772 | (55,236) | (1.8) | 10,968,118 | 12,087,854 | (1,119,737) | (9.3) |
| Cost of Sales | 1,374,155 | 1,172,392 | 201,763 | 17.2 | 5,312,259 | 4,456,391 | 855,868 | 19.2 |
| Operating Income | 1,376,223 | 1,616,780 | (240,557) | (14.9) | 4,546,912 | 6,506,597 | (1,959,685) | (30.1) |
| EBITDA | 1,707,236 | 1,872,561 | (165,325) | (8.8) | 5,654,105 | 7,587,212 | (1,933,107) | (25.5) |
| EBITDA Margin (%) | 56.1% | 60.4% | | | 51.6% | 62.8% | | |
| Net Income (Whitout equity securities) | 929,138 | 990,308 | (61,170) | (6.2) | 2,823,440 | 4,013,286 | (1,189,846) | (29.6) |
| Net Income | 841,817 | 894,343 | (52,526) | (5.9) | 2,536,894 | 3,676,297 | (1,139,403) | (31.0) |
| Profit Margin (%) | 27.7% | 28.9% | | | 23.1% | 30.4% | | |
| Investments / Capex | 316,645 | 214,330 | 102,316 | 47.7 | 1,044,104 | 934,601 | 109,503 | 11.7 |

Average Metal Prices

| | 1Q | 2Q | 3Q | Fourth Quarter | | Var. | January - December | | Var. |
|---------------------------|----------|----------|----------|----------------|----------|--------|--------------------|----------|--------|
| | 2022 | 2022 | 2022 | 2022 | 2021 | | 2022 | 2021 | |
| Copper (\$cts/Pound) | 4.54 | 4.34 | 3.50 | 3.66 | 4.38 | (16.4) | 4.01 | 4.24 | (5.4) |
| Molybdenum (\$dls/Pound) | 19.08 | 18.38 | 16.12 | 21.48 | 18.89 | 13.7 | 18.76 | 15.85 | 18.4 |
| Zinc (\$cts/Pound) | 1.70 | 1.78 | 1.48 | 1.36 | 1.53 | (11.1) | 1.58 | 1.36 | 16.2 |
| Silver (\$dls/Ounce) | 24.05 | 22.65 | 19.10 | 21.25 | 23.36 | (9.0) | 21.76 | 25.18 | (13.6) |
| Gold (\$dls/Ounce) | 1,873.63 | 1,872.01 | 1,728.33 | 1,729.21 | 1,794.58 | (3.6) | 1,800.80 | 1,799.58 | 0.1 |
| Lead (\$cts/Pound) | 1.06 | 1.00 | 0.90 | 0.95 | 1.06 | (10.4) | 0.98 | 1.00 | (2.0) |
| Sulfuric Acid (\$dls/Ton) | 201.89 | 206.90 | 221.93 | 194.93 | 117.17 | 66.4 | 208.28 | 88.52 | 135.3 |

Source: Copper & Silver - COMEX; Zinc & Gold - LME;
Molybdenum - Metals Week Dealer Oxide, Sulfuric Acid - AMC

Copper.- Copper production during 2022 reached 1,006,934 tons, 7.2% lower than in the previous year, reporting a lower production in most of our operations, which was partially countered by an increase in production in IMMSA and Buenavista in Mexico.

Molybdenum.- Molybdenum production in 2022 was 26,240 tons, 13.3% lower than in 2021, mainly due to a decrease in Toquepala in Peru, partially mitigated by an increase in Buenavista in Mexico.

Zinc.- Zinc production during the year totaled 60,010 tons, 10.4% lower than in 2021, due to lower production in Charcas and Santa Barbara, which was partially mitigated by an increase in San Martin in Mexico.

Silver.- Silver production in 2022 was 14,272 thousand ounces, a 4.2% increase over 2021, due to higher production in Caridad in Mexico.

Gold.- Gold production during the year was 43,306 ounces, 1.6% higher than in 2021, mainly due to increased production in Caridad in Mexico.

Mining Production

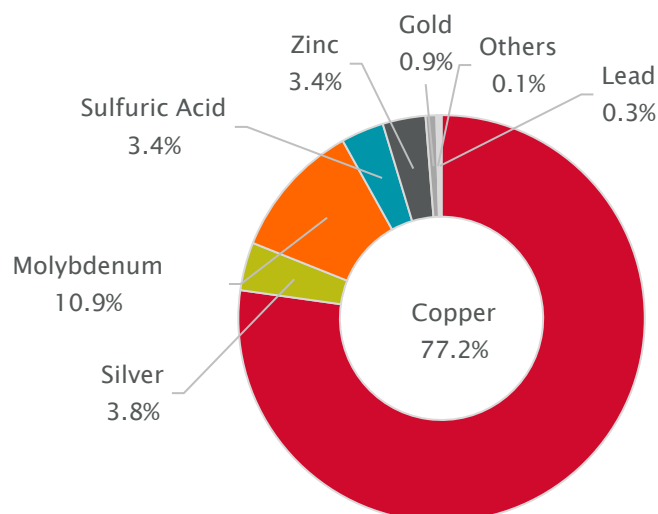
| Mining Division | Fourth Quarter | | | | January - December | | | |
|----------------------|----------------|-----------|-----------|--------|--------------------|-----------|-----------|--------|
| | 2022 | 2021 | Variance | % | 2022 | 2021 | Variance | % |
| Copper | | | | | | | | |
| Production (MT) | 269,375 | 269,152 | 222 | 0.1 | 1,006,934 | 1,084,806 | (77,872) | (7.2) |
| Sales (\$US MM) | 2,204,263 | 2,527,614 | 323,351 | (12.8) | 8,469,984 | 9,979,351 | 1,509,367 | (15.1) |
| Molybdenum | | | | | | | | |
| Production (MT) | 6,735 | 7,976 | (1,241) | (15.6) | 26,240 | 30,261 | (4,021) | (13.3) |
| Sales (\$US MM) | 506,048 | 306,750 | (199,298) | 65.0 | 1,192,674 | 1,053,077 | (139,597) | 13.3 |
| Zinc | | | | | | | | |
| Production (MT) | 15,263 | 16,487 | (1,224) | (7.4) | 60,010 | 66,958 | (6,948) | (10.4) |
| Sales (\$US MM) | 93,497 | 73,898 | (19,599) | 26.5 | 374,228 | 289,522 | (84,706) | 29.3 |
| Silver | | | | | | | | |
| Production ('000 Oz) | 3,650 | 3,681 | (31) | (0.8) | 14,272 | 13,690 | 581 | 4.2 |
| Sales (\$US MM) | 115,062 | 115,890 | 828 | (0.7) | 419,642 | 494,983 | 75,341 | (15.2) |
| Gold | | | | | | | | |
| Production (Oz) | 12,212 | 11,278 | 935 | 8.3 | 43,306 | 42,628 | 678 | 1.6 |
| Sales (\$US MM) | 26,974 | 20,547 | (6,427) | 31.3 | 93,348 | 76,181 | (17,166) | 22.5 |
| Sulfuric Acid | | | | | | | | |
| Production (MT) | 728,984 | 525,963 | 203,020 | 38.6 | 2,393,615 | 2,228,926 | 164,689 | 7.4 |
| Sales (\$US MM) | 84,470 | 41,541 | (42,929) | 103.3 | 374,109 | 144,482 | (229,628) | 158.9 |

Cash Cost

For 2022, the net cash cost per pound of copper was US\$1.02, an increase of 22.0% in the face of a global inflationary environment and the effect of an increase in unit costs given lower production. 4Q22 net cash cost showed a significant decrease of 23.7% compared to 4Q21, standing at US\$0.72.

Sales Distribution

The contribution by metal to AMC's accrued revenues in 2022 is shown below:



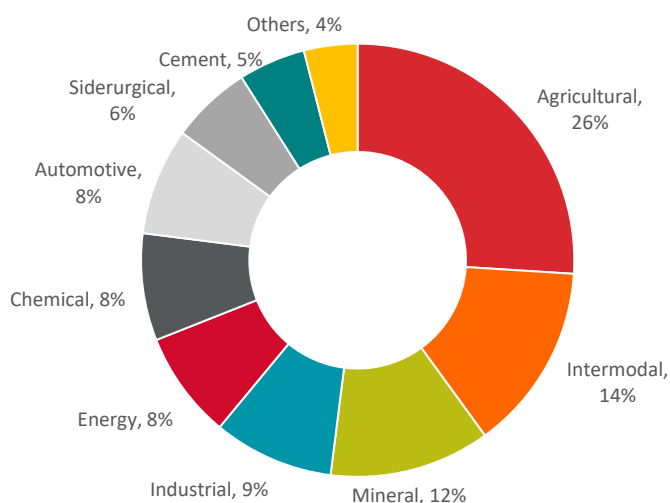
Transportation Division GMXT Relevant figures

| (Thousand US Dollars) | Fourth Quarter | | Variance | | January - December | | Variance | |
|------------------------------|----------------|--------------|----------|--------|--------------------|--------------|----------|-------|
| | 2022 | 2021 | US\$000 | % | 2022 | 2021 | US\$000 | % |
| Load Volume (MillionTons/Km) | 15,164 | 17,141 | (1,977) | (11.5) | 62,811 | 69,252 | (6,440) | (9.3) |
| Moved Cars | 465,690 | 472,666 | (6,976) | (1.5) | 1,890,970 | 1,908,423 | (17,453) | (0.9) |
| Sales | 698,546 | 630,495 | 68,051 | 10.8 | 2,712,743 | 2,523,111 | 189,632 | 7.5 |
| Cost of Sales | 358,396 | 334,339 | 24,057 | 7.2 | 1,387,791 | 1,310,381 | 77,410 | 5.9 |
| Operating Income | 216,602 | 185,874 | 30,728 | 16.5 | 857,086 | 770,559 | 86,527 | 11.2 |
| EBITDA | 316,193 | 273,029 | 43,164 | 15.8 | 1,234,111 | 1,122,660 | 111,451 | 9.9 |
| EBITDA Margin (%) | 45.3% | 43.3% | | | 45.5% | 44.5% | | |
| Net Income | 142,851 | 89,841 | 53,010 | 59.0 | 481,671 | 369,391 | 112,280 | 30.4 |
| Profit Margin (%) | 20.4% | 14.2% | | | 17.8% | 14.6% | | |
| Investments / Capex | 110,221 | 101,101 | 9,120 | 9.0 | 376,487 | 329,136 | 47,351 | 14.4 |

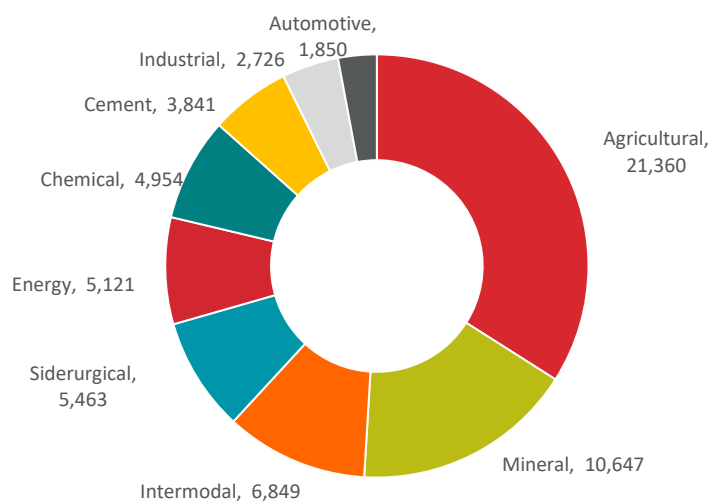
Total revenues in the transportation Division in 2022 were US\$2.71 billion, 7.5% higher than in 2021. Accrued **transported volumes** were 9.3% lower in tons-km and the accumulated number of carloads totaled 1,890,970, 0.9% lower than in 2021, with greater activity in the Metals, Cement and Industrials segments.

Contribution by segment in revenues and tons-km, as well as in volumes as at December 31, 2022:

Revenues by Segment



Tons-km



Infraestructure Division
MPD
Relevant figures

| | Fourth Quarter | | | | January – December | | | |
|------------------------------|----------------|--------------|----------|------------|--------------------|--------------|---------|------------|
| | 2022 | 2021 | US\$000 | Variance % | 2022 | 2021 | US\$000 | Variance % |
| (Thousand US Dollars) | | | | | | | | |
| Sales | 156,441 | 147,865 | 8,576 | 5.8 | 664,172 | 557,772 | 106,399 | 19.1 |
| Cost of Sales | 85,382 | 90,115 | (4,733) | (5.3) | 391,699 | 315,023 | 76,676 | 24.3 |
| Operating Income | 14,353 | 5,673 | 8,680 | 153.0 | 112,639 | 86,743 | 25,896 | 29.9 |
| EBITDA | 70,934 | 53,046 | 17,887 | 33.7 | 268,839 | 226,744 | 42,095 | 18.6 |
| EBITDA Margin (%) | 45.3% | 35.9% | | | 40.5% | 40.7% | | |
| Income before Taxes | 7,243 | (11,475) | 18,717 | (163.1) | 72,147 | 24,690 | 47,456 | 192.2 |
| Current Income Taxes | 28,351 | 7,433 | 20,918 | 281.4 | 59,908 | 40,850 | 19,057 | 46.7 |
| Deferred Income Taxes | (25,210) | (11,188) | (14,022) | 125.3 | (33,928) | (32,148) | (1,780) | 5.5 |
| Net Income | 5,918 | (7,081) | 12,999 | (183.6) | 39,356 | 17,282 | 22,074 | 127.7 |
| EBITDA Margin (%) | 3.8% | -4.8% | | | 5.9% | 3.1% | | |
| Investments / Capex | 43,497 | 28,179 | (15,318) | (35.2) | 81,109 | 98,170 | 17,061 | 21.0 |

During 2022, **net revenues** in the Infrastructure Division totaled US\$664 million, an increase of 19.1%.

EBITDA in the Division reached US\$269 million during 2022, an 18.6% increase vs. 2021.

Net profit during 2022 was US\$39 million, 127.7% higher than in the same period of the previous year.

* * * * *

Company Profile

Grupo México “Gméxico” is a controlling company whose main activities are: (i) mining, being one of the largest integrated producers of copper worldwide; (ii) the broadest railroad service in Mexico; and (iii) engineering, procurement, construction, and drilling services. These lines of business are grouped under the following subsidiaries:

GMéxico’s **Mining Division** is represented by its subsidiary Americas Mining Corporation (“AMC”), whose main subsidiaries are Southern Copper Corporation (“SCC”) in México and Peru, and Asarco In the USA. Both Companies together hold the largest copper reserves in the world. SCC trades on the New York and Lima stock exchanges. SCC’s shareholders, directly or through subsidiaries, are: GMéxico (88.9%) and other shareholders (11.1%). It has mines, metallurgical plants and exploration projects in Peru, México, the US, Spain, Chile, Argentina, and Ecuador. Asarco was reincorporated into GMéxico on December 9, 2009. It has 3 mines and 1 smelting plant in Arizona, and 1 refinery in Texas.

GMéxico’s **Transportation Division** is represented by its subsidiary GMéxico Transportes, S.A. de C.V. (“GMXT”). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrosur, S. A. de C. V. (“Ferrosur”), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp “FEC”. GMXT’s shareholders are GMéxico (70.27%), Grupo Carso Sinca Inbursa (17.12%), and others (12.61%). GFM Through its subsidiary Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”) is the largest railway company and has the largest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex’s lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex’s shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur’s railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and Coatzacoalcos ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds (100%). Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”). MPD, PEMSAs, MCC, GMSI, and CIEM are controlled 100% by Gméxico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI’s business line is integrated project engineering. PEMSAs offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM’s business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon.

This report includes certain estimates and future projections that are subject to risks and uncertainty of their real results, which could differ significantly from the figures expressed. A lot of these risks and uncertainty are related to risk factors that GMéxico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company’s annual report. GMéxico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.

Conference Call to Discuss the Results of the Fourth Quarter 2022

Grupo Mexico, S.A.B. de C.V. (“Grupo México” –BMV: GMEXICOB) will hold its conference call to comment on the results of the fourth quarter and 2022 annual results with the financial community on **February 3rd, 2023, at 11:00 a.m.** (Mexico Time). A Q&A session for analysts and investors shall follow the call.

To participate in the call, it is necessary to register in the following link:

<https://register.vevent.com/register/Blbba5dfeaa85f4c6d99646c65bd6f7477>

- **At the registration time, a personal confirmation PIN will be generated to access the call.**

Once registered, please dial in 10 minutes before the start of the conference:

(844) 543-0451 (Participants from United States and Canada)
800-2832735 (From Mexico)

During the conference call, please join live presentation through **Webex at the following link:**

<https://grupomexico.webex.com/grupomexico-sp/onstage/g.php?MTID=e426a6184d458020109589b73700bc616>

A replay of the call will be available through a link that will be published on the website

[::Grupo México:: \(gmexico.com\)](http://www.grupomexico.com)

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GRUPO MEXICO, S.A.B. DE C.V. (GM)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

| STATEMENT OF EARNINGS | Quarters | | | Accumulated | | |
|--|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Q4-22 | Q4-21 | Variance | 2022 | 2021 | Variance |
| Net sales | 3,787,680 | 3,776,282 | 11,398 | 13,870,322 | 14,776,718 | (906,395) |
| Cost of sales | 1,674,891 | 1,461,947 | 212,944 | 6,452,613 | 5,565,003 | 887,610 |
| Exploration | 15,460 | 15,211 | 249 | 47,201 | 43,285 | 3,916 |
| Gross profit | 2,097,330 | 2,299,124 | (201,794) | 7,370,508 | 9,168,430 | (1,797,921) |
| Gross margin | 55% | | | 53% | 62% | |
| Administrative expenses | 83,432 | 72,853 | 10,579 | 294,913 | 279,780 | 15,133 |
| EBITDA | 2,091,510 | 2,195,748 | (104,238) | 7,141,430 | 8,932,617 | (1,791,187) |
| Depreciation, amortization and depletion | 385,046 | 386,070 | (1,024) | 1,420,229 | 1,422,061 | (1,831) |
| Operating income | 1,628,852 | 1,840,201 | (211,349) | 5,655,366 | 7,466,589 | (1,811,223) |
| Operating margin | 43% | 49% | | 41% | 51% | |
| Interest expense | 132,017 | 137,533 | (5,516) | 535,998 | 550,102 | (14,104) |
| Interest income | (55,352) | (12,487) | (42,865) | (120,712) | (31,937) | (88,775) |
| (Gain) loss in investments | (1,853) | (20,470) | 18,617 | (15,933) | 304,231 | (320,164) |
| Other (income) expense, net | (77,612) | 30,523 | (108,135) | (65,835) | (43,680) | (22,154) |
| Earnings before Tax | 1,631,652 | 1,705,102 | (73,450) | 5,321,848 | 6,687,874 | (1,366,026) |
| Taxes | 498,112 | 599,681 | (101,569) | 1,823,021 | 2,453,121 | (630,099) |
| Participation in subsidiary not consolidated and associated | 1,466 | (211) | 1,678 | 6,705 | (16,488) | 23,194 |
| Net Earnings | 1,132,074 | 1,105,633 | 26,441 | 3,492,121 | 4,251,242 | (759,121) |
| Net income attributable to the non-controlling interest | 176,007 | 154,509 | 21,498 | 552,830 | 545,369 | 7,461 |
| Net income attributable to GM | 956,066 | 951,124 | 4,943 | 2,939,291 | 3,705,873 | (766,582) |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 6,003,243 | 6,418,175 | (414,932) | 6,003,243 | 6,418,175 | (414,932) |
| Restricted cash | 31,589 | 42,102 | (10,514) | 31,589 | 42,102 | (10,514) |
| Notes and accounts receivable | 1,923,330 | 1,780,405 | 142,925 | 1,923,330 | 1,780,405 | 142,925 |
| Inventories | 1,399,969 | 1,354,811 | 45,158 | 1,399,969 | 1,354,811 | 45,158 |
| Prepaid and others current assets | 781,421 | 716,463 | 64,958 | 781,421 | 716,463 | 64,958 |
| Total Current Assets | 10,139,551 | 10,311,957 | (172,406) | 10,139,551 | 10,311,957 | (172,406) |
| Property, plant and equipment, Net | 17,265,101 | 16,857,460 | 407,641 | 17,265,101 | 16,857,460 | 407,641 |
| Leachable material, net | 1,077,392 | 1,109,997 | (32,605) | 1,077,392 | 1,109,997 | (32,605) |
| Other long term assets | 1,686,452 | 2,079,548 | (393,096) | 1,686,452 | 2,079,548 | (393,096) |
| Total Assets | 30,168,496 | 30,358,962 | (190,466) | 30,168,496 | 30,358,962 | (190,466) |
| Liabilities and Stockholders' Equity | | | | | | |
| Current - term debt | 138,846 | 505,890 | (367,044) | 138,846 | 505,890 | (367,044) |
| Accumulated liabilities | 1,755,580 | 2,549,171 | (793,590) | 1,755,580 | 2,549,171 | (793,590) |
| Current Liabilities | 1,894,427 | 3,055,061 | (1,160,634) | 1,894,427 | 3,055,061 | (1,160,634) |
| Long-term debt | 8,257,527 | 8,276,528 | (19,001) | 8,257,527 | 8,276,528 | (19,001) |
| Other non-current liabilities | 2,179,025 | 2,252,794 | (73,770) | 2,179,025 | 2,252,794 | (73,770) |
| Total Liabilities | 12,330,978 | 13,584,383 | (1,253,405) | 12,330,978 | 13,584,383 | (1,253,405) |
| Stockholders equity | 2,003,496 | 2,003,496 | - | 2,003,496 | 2,003,496 | - |
| Other equity accounts | (2,626,345) | (2,611,256) | (15,089) | (2,626,345) | (2,611,256) | (15,089) |
| Retaining earnings | 16,121,501 | 15,123,158 | 998,343 | 16,121,501 | 15,123,158 | 998,343 |
| Total Stockholders' equity | 15,498,652 | 14,515,398 | 983,254 | 15,498,652 | 14,515,398 | 983,254 |
| Non-controlling interest. | 2,338,866 | 2,259,181 | 79,685 | 2,338,866 | 2,259,181 | 79,685 |
| Total Liabilities and Equity | 30,168,496 | 30,358,962 | (190,466) | 30,168,496 | 30,358,962 | (190,466) |
| CASH FLOW | | | | | | |
| Net earnings | 1,132,074 | 1,105,633 | 26,441 | 3,492,121 | 4,251,242 | (759,121) |
| Depreciation, amortization and depletion | 385,046 | 386,070 | (1,024) | 1,420,229 | 1,422,061 | (1,832) |
| Deferred income taxes | (7,335) | 60,583 | (67,918) | 40,714 | (339,338) | 380,052 |
| Participation in subsidiary not consolidated and associated | 1,466 | (211) | 1,677 | 6,705 | (16,488) | 23,193 |
| Other Net | 25,439 | (14,707) | 40,146 | 131,369 | 255,197 | (123,828) |
| Changes in assets and liabilities | 31,244 | (63,372) | 94,615 | (1,009,698) | 488,706 | (1,498,404) |
| Cash generated by operating activities | 1,567,934 | 1,473,996 | 93,937 | 4,081,440 | 6,061,380 | (1,979,940) |
| Capital expenditures | (470,363) | (343,610) | (126,753) | (1,501,700) | (1,361,907) | (139,792) |
| Restricted cash | 30,185 | 20,130 | 10,055 | 10,514 | 2,601 | 7,912 |
| Other - Net | 43,321 | 24,020 | 19,300 | 131,927 | 818,009 | (686,082) |
| Cash used in investing activities | (396,858) | (299,459) | (97,398) | (1,359,259) | (529,504) | (829,755) |
| Debt incurred | - | - | - | - | 361,390 | (361,390) |
| Debt repaid | (396,280) | (208,750) | (187,530) | (511,469) | (484,704) | (26,765) |
| Dividends paid | (390,574) | (799,853) | 409,279 | (2,461,111) | (2,872,471) | 411,360 |
| GMXT common shares buyback | (4,662) | (1,018) | (3,644) | (35,293) | (96,333) | 61,040 |
| Other - Net | (1,020) | (2,089) | 1,069 | (24,855) | (8,200) | (16,655) |
| Cash used in financing activities | (792,536) | (1,011,710) | 219,174 | (3,032,728) | (3,100,318) | 67,590 |
| Effect of exchange rate changes on cash and cash equivalents | (20,360) | 23,485 | (43,845) | (104,384) | (59,470) | (44,914) |
| Net Increase (decrease) cash & cash equivalents | 358,180 | 186,312 | 171,868 | (414,931) | 2,372,088 | (2,787,019) |
| Cash and cash equivalents - Beginning of year | 5,645,063 | 6,231,863 | (586,800) | 6,418,175 | 4,046,087 | 2,372,087 |
| Cash and cash equivalents - End of year | 6,003,243 | 6,418,175 | (414,932) | 6,003,243 | 6,418,175 | (414,932) |

**AMERICAS MINNING CORPORATION (AMC)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)**

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|--|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | Q4-22 | Q4-21 | Variance | 2022 | 2021 | Variance |
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 3,043,536 | 3,098,772 | (55,236) | 10,968,118 | 12,087,854 | (1,119,737) |
| Cost of sales | 1,374,155 | 1,172,392 | 201,764 | 5,312,259 | 4,456,391 | 855,868 |
| Exploration | 15,460 | 15,211 | 249 | 47,201 | 43,285 | 3,916 |
| Gross profit | 1,653,921 | 1,911,169 | (257,248) | 5,608,658 | 7,588,178 | (1,979,520) |
| Gross margin | 54% | 62% | | 51% | 63% | |
| Administrative expenses | 41,352 | 44,199 | (2,847) | 156,417 | 157,503 | (1,086) |
| EBITDA | 1,707,236 | 1,872,561 | (165,325) | 5,654,105 | 7,587,212 | (1,933,107) |
| Depreciation, amortization and depletion | 236,345 | 250,190 | (13,844) | 905,329 | 924,078 | (18,749) |
| Operating income | 1,376,223 | 1,616,780 | (240,557) | 4,546,912 | 6,506,597 | (1,959,685) |
| Operating margin | 45% | 52% | | 41% | 54% | |
| Interest expense | 83,616 | 89,980 | (6,364) | 343,079 | 361,333 | (18,254) |
| Interest income | (29,541) | (5,827) | (23,714) | (57,046) | (11,778) | (45,267) |
| (Gain) loss in investments | - | - | - | - | (68,354) | 68,354 |
| Other (income) expense, net | (94,667) | (5,591) | (89,076) | (201,864) | (156,250) | (45,614) |
| Earnings before Tax | 1,416,815 | 1,538,217 | (121,402) | 4,462,743 | 6,381,646 | (1,918,903) |
| Taxes | 470,060 | 548,360 | (78,300) | 1,626,424 | 2,332,849 | (706,425) |
| Participation in subsidiary not consolidated and associated | 2,131 | (451) | 2,581 | (2,608) | (18,488) | 15,880 |
| Net Earnings | 944,625 | 990,308 | (45,683) | 2,838,927 | 4,067,285 | (1,228,358) |
| Net income attributable to the non-controlling interest | 102,808 | 95,965 | 6,843 | 302,032 | 390,988 | (88,955) |
| Net income attributable to AMC | 841,817 | 894,343 | (52,526) | 2,536,894 | 3,676,297 | (1,139,403) |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 3,241,762 | 5,422,159 | (2,180,397) | 3,241,762 | 5,422,159 | (2,180,397) |
| Restricted cash | 44 | 44 | - | 44 | 44 | - |
| Notes and accounts receivable | 1,468,389 | 1,435,698 | 32,691 | 1,468,389 | 1,435,698 | 32,691 |
| Inventories | 1,267,298 | 1,231,161 | 36,137 | 1,267,298 | 1,231,161 | 36,137 |
| Prepaid and others current assets | 544,262 | 532,828 | 11,433 | 544,262 | 532,828 | 11,433 |
| Total Current Assets | 6,521,755 | 8,621,890 | (2,100,136) | 6,521,755 | 8,621,890 | (2,100,136) |
| Property, plant and equipment, Net | 11,028,493 | 10,809,670 | 218,823 | 11,028,493 | 10,809,670 | 218,823 |
| Leachable material, net | 1,077,392 | 1,109,997 | (32,605) | 1,077,392 | 1,109,997 | (32,605) |
| Other long term assets | 1,485,337 | 1,719,749 | (234,412) | 1,485,337 | 1,719,749 | (234,412) |
| Total Assets | 20,112,976 | 22,261,306 | (2,148,330) | 20,112,976 | 22,261,306 | (2,148,330) |
| Liabilities and Stockholders' Equity | | | | | | |
| Long-term debt | - | 314,560 | (314,560) | - | 314,560 | (314,560) |
| Other non-current liabilities | 1,382,645 | 2,092,457 | (709,812) | 1,382,645 | 2,092,457 | (709,812) |
| Current Liabilities | 1,382,645 | 2,407,017 | (1,024,372) | 1,382,645 | 2,407,017 | (1,024,372) |
| Long term debt | 6,251,156 | 6,247,864 | 3,293 | 6,251,156 | 6,247,864 | 3,293 |
| Other long term liabilities | 1,905,462 | 1,898,645 | 6,817 | 1,905,462 | 1,898,645 | 6,817 |
| Total Liabilities | 9,539,264 | 10,553,526 | (1,014,263) | 9,539,264 | 10,553,526 | (1,014,263) |
| Stockholders equity | 56,021 | 1,056,021 | (1,000,000) | 56,021 | 1,056,021 | (1,000,000) |
| Other equity accounts | (2,547,744) | (2,545,088) | (2,656) | (2,547,744) | (2,545,088) | (2,656) |
| Retained earnings | 12,103,140 | 12,230,728 | (127,588) | 12,103,140 | 12,230,728 | (127,588) |
| Total Stockholders' equity | 9,611,417 | 10,741,661 | (1,130,244) | 9,611,417 | 10,741,661 | (1,130,244) |
| Non-controlling interest. | 962,296 | 966,119 | (3,823) | 962,296 | 966,119 | (3,823) |
| Total Liabilities and Equity | 20,112,976 | 22,261,306 | (2,148,330) | 20,112,976 | 22,261,306 | (2,148,330) |
| CASH FLOW | | | | | | |
| Net earnings | 944,625 | 990,308 | (45,683) | 2,838,927 | 4,067,285 | (1,228,358) |
| Depreciation, amortization and depletion | 236,345 | 250,190 | (13,844) | 905,329 | 924,078 | (18,749) |
| Deferred income taxes | 28,171 | 64,221 | (36,050) | 127,700 | (93,777) | 221,478 |
| Participation in subsidiary not consolidated and associated | 2,131 | (451) | 2,581 | (2,608) | (18,488) | 15,880 |
| Others Net | 20,083 | 1,035 | 19,048 | 131,012 | (116,352) | 247,363 |
| Changes in assets and liabilities | (119,067) | (129,870) | 10,803 | (770,806) | 114,646 | (885,452) |
| Cash generated by operating activities | 1,112,287 | 1,175,432 | (63,145) | 3,229,553 | 4,877,392 | (1,647,839) |
| Capital expenditures | (316,645) | (214,330) | (102,315) | (1,044,104) | (934,601) | (109,503) |
| Other - Net | 15,358 | 11,141 | 4,217 | 6,672 | 709,114 | (702,442) |
| Cash used in investing activities | (301,287) | (203,189) | (98,098) | (1,037,432) | (225,200) | (812,232) |
| Debt repaid | (300,000) | (3,500) | (296,500) | (314,813) | (14,000) | (300,813) |
| Dividends paid | (387,788) | (775,317) | 387,529 | (2,970,244) | (2,480,590) | (489,654) |
| SCC common shares buyback | - | - | - | (5,705) | (85,097) | 79,391 |
| Others Net | (1,020) | (2,089) | 1,069 | (24,854) | (8,200) | (16,654) |
| Cash used in financing activities | (688,808) | (780,906) | 92,098 | (4,315,616) | (2,587,887) | (1,727,729) |
| Effect of exchange rate changes on cash and cash equivalents | (13,085) | 26,552 | (39,637) | (56,901) | (20,925) | (35,976) |
| Net increase (decrease) cash & cash equivalents | 109,108 | 217,890 | (108,782) | (2,180,396) | 2,043,380 | (4,223,776) |
| Cash and cash equivalents - Beginning of year | 3,132,655 | 5,204,270 | (2,071,615) | 5,422,160 | 3,378,779 | 2,043,380 |
| Cash and cash equivalents - End of year | 3,241,763 | 5,422,160 | (2,180,397) | 3,241,763 | 5,422,160 | (2,180,397) |

GMÉXICO TRANSPORTES, S. A. DE C.V. (GMXT)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

(Thousands of US Dollars)

| | Quarters | | | Accumulated | | |
|--|------------------|------------------|-----------------|------------------|------------------|------------------|
| | Q4-22 | Q4-21 | Variance | 2022 | 2021 | Variance |
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 698,546 | 630,495 | 68,051 | 2,712,743 | 2,523,111 | 189,632 |
| Cost of sales | 358,396 | 334,339 | 24,057 | 1,387,791 | 1,310,381 | 77,410 |
| Gross profit | 340,150 | 296,156 | 43,994 | 1,324,952 | 1,212,730 | 112,222 |
| Gross margin | 49% | 47% | | 49% | 48% | |
| Administrative expenses | 29,347 | 25,072 | 4,275 | 105,692 | 94,458 | 11,234 |
| EBITDA | 316,193 | 273,029 | 43,164 | 1,234,111 | 1,122,660 | 111,451 |
| Depreciation, amortization and depletion | 94,201 | 85,210 | 8,991 | 362,174 | 347,713 | 14,461 |
| Operating Income | 216,602 | 185,874 | 30,728 | 857,086 | 770,559 | 86,527 |
| Operating margin | 31% | 29% | | 32% | 31% | |
| Interest expense | 33,330 | 31,180 | 2,150 | 133,007 | 124,392 | 8,615 |
| Interest income | (10,582) | (2,850) | (7,732) | (32,175) | (8,934) | (23,241) |
| Other (income) expense – Net | (2,715) | (7,159) | 4,444 | (7,441) | (17,690) | 10,249 |
| Earnings before Tax | 198,386 | 164,703 | 33,683 | 753,334 | 672,791 | 80,543 |
| Taxes | 23,504 | 47,505 | (24,001) | 161,064 | 200,295 | (39,231) |
| Participation in subsidiary not consolidated and associated | (735) | (358) | (377) | (3,840) | (1,619) | (2,221) |
| Net Earnings | 175,617 | 117,556 | 58,061 | 596,110 | 474,115 | 121,995 |
| Net income attributable to the non-controlling interest | 32,766 | 27,715 | 5,051 | 114,439 | 104,724 | 9,715 |
| Net income attributable to ITM | 142,851 | 89,841 | 53,010 | 481,671 | 369,391 | 112,280 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 728,604 | 375,497 | 353,107 | 728,604 | 375,497 | 353,107 |
| Notes and accounts receivable | 370,873 | 301,363 | 69,510 | 370,873 | 301,363 | 69,510 |
| Inventories | 56,500 | 53,262 | 3,238 | 56,500 | 53,262 | 3,238 |
| Prepaid and others current assets | 108,611 | 106,532 | 2,079 | 108,611 | 106,532 | 2,079 |
| Total Current Assets | 1,264,588 | 836,654 | 427,934 | 1,264,588 | 836,654 | 427,934 |
| Property, plant and equipment – Net | 4,611,249 | 4,378,457 | 232,792 | 4,611,249 | 4,378,457 | 232,792 |
| Other long term assets | 632,185 | 582,631 | 49,554 | 632,185 | 582,631 | 49,554 |
| Total Assets | 6,508,022 | 5,797,742 | 710,280 | 6,508,022 | 5,797,742 | 710,280 |
| Liabilities and Stockholders' Equity | | | | | | |
| Current portion of long-term debt | 90,446 | 145,845 | (55,399) | 90,446 | 145,845 | (55,399) |
| Accumulated liabilities | 507,168 | 395,171 | 111,997 | 507,168 | 395,171 | 111,997 |
| Current Liabilities | 597,614 | 541,016 | 56,598 | 597,614 | 541,016 | 56,598 |
| Long-term debt | 1,388,675 | 1,391,609 | (2,934) | 1,388,675 | 1,391,609 | (2,934) |
| Other non-current liabilities | 798,610 | 760,242 | 38,368 | 798,610 | 760,242 | 38,368 |
| Other liabilities | 23,310 | 20,273 | 3,037 | 23,310 | 20,273 | 3,037 |
| Total Liabilities | 2,808,209 | 2,713,140 | 95,069 | 2,808,209 | 2,713,140 | 95,069 |
| Stockholders equity | 521,910 | 34,083 | 487,827 | 521,910 | 34,083 | 487,827 |
| Other equity accounts | (415,899) | (442,183) | 26,284 | (415,899) | (442,183) | 26,284 |
| Retaining earnings | 3,135,123 | 3,085,849 | 49,274 | 3,135,123 | 3,085,849 | 49,274 |
| Total Stockholders' equity | 3,241,134 | 2,677,749 | 563,385 | 3,241,134 | 2,677,749 | 563,385 |
| Non-controlling interest. | 458,679 | 406,853 | 51,826 | 458,679 | 406,853 | 51,826 |
| Total Liabilities and Equity | 6,508,022 | 5,797,742 | 710,280 | 6,508,022 | 5,797,742 | 710,280 |
| CASH FLOW | | | | | | |
| Net earnings | 175,617 | 117,556 | 58,061 | 596,110 | 474,115 | 121,995 |
| Depreciation, amortization and depletion | 94,201 | 85,210 | 8,991 | 362,174 | 347,713 | 14,461 |
| Deferred income taxes | (10,296) | 1,465 | (11,761) | (60,939) | 3,074 | (64,013) |
| Participation in subsidiary not consolidated and associated | (735) | (358) | (377) | (3,840) | (1,619) | (2,221) |
| Other Net | (5,299) | (998) | (4,301) | 14,255 | (2,315) | 16,570 |
| Changes in assets and liabilities | 114,808 | (12,372) | 127,180 | 55,129 | (64,267) | 119,396 |
| Cash generated by operating activities | 368,296 | 190,503 | 177,793 | 962,889 | 756,701 | 206,188 |
| Capital expenditures | (110,221) | (101,101) | (9,120) | (376,487) | (329,136) | (47,351) |
| Cash used in investing activities | (51,239) | (101,101) | 49,862 | 141,272 | (329,136) | 470,408 |
| Debt incurred | - | - | - | - | 296,590 | (296,590) |
| Debt repaid | (75,486) | - | (75,486) | (150,586) | (126,794) | (23,792) |
| Dividends received (paid) – Net | (125,623) | (132,915) | 7,292 | (523,397) | (389,773) | (133,624) |
| Common shares buyback | (4,662) | - | (4,662) | (29,588) | (2,938) | (26,650) |
| Cash used in financing activities | (205,771) | (132,915) | (72,856) | (703,571) | (222,915) | (480,656) |
| Effect of exchange rate changes on cash and cash equivalents | (7,275) | (3,067) | (4,208) | (47,483) | (38,545) | (8,938) |
| Net increase (decrease) cash & cash equivalents | 104,011 | (46,580) | 150,591 | 353,107 | 166,105 | 187,002 |
| Cash and cash equivalents – Beginning of year | 624,593 | 422,077 | 202,516 | 375,497 | 209,392 | 166,105 |
| Cash and cash equivalents – End of year | 728,604 | 375,497 | 353,107 | 728,604 | 375,497 | 353,107 |

MÉXICO PROYECTOS Y DESARROLLOS, S.A DE C.V. (MPD)
CONSOLIDATED FINANCIAL STATEMENTS (US GAAP)

| (Thousands of US Dollars) | Quarters | | | Accumulated | | |
|---|------------------|------------------|-----------------|------------------|------------------|-----------------|
| | Q4-22 | Q4-21 | Variance | 2022 | 2021 | Variance |
| STATEMENT OF EARNINGS | | | | | | |
| Net sales | 156,441 | 147,865 | 8,576 | 664,172 | 557,772 | 106,399 |
| Cost of sales | 85,382 | 90,115 | (4,733) | 391,699 | 315,023 | 76,676 |
| Gross profit | 71,059 | 57,750 | 13,310 | 272,472 | 242,749 | 29,723 |
| Gross margin | 45% | 39% | | 41% | 44% | |
| Administrative expenses | 5,071 | 4,282 | 789 | 18,527 | 17,235 | 1,293 |
| EBITDA | 70,934 | 53,046 | 17,887 | 268,839 | 226,744 | 42,095 |
| Depreciation, amortization and depletion | 51,635 | 47,795 | 3,840 | 141,306 | 138,772 | 2,535 |
| Operating income | 14,353 | 5,673 | 8,680 | 112,639 | 86,743 | 25,896 |
| Operating margin | 9% | 4% | | 17% | 16% | |
| Interest expense | 14,476 | 16,659 | (2,182) | 61,491 | 65,333 | (3,842) |
| Interest income | (2,420) | 67 | (2,487) | (6,105) | (2,051) | (4,054) |
| Other (income) expense, net | (4,946) | 422 | (5,367) | (14,894) | (1,230) | (13,664) |
| Earnings before Tax | 7,243 | (11,475) | 18,717 | 72,147 | 24,690 | 47,456 |
| Taxes | 3,141 | (3,755) | 6,896 | 25,980 | 8,703 | 17,278 |
| Participation in subsidiary not consolidated and associated | (1,808) | (585) | (1,223) | 6,819 | (1,240) | 8,060 |
| Net Earnings | 5,909 | (7,135) | 13,044 | 39,347 | 17,228 | 22,119 |
| Net income attributable to the non-controlling interest | (8) | (54) | 45 | (9) | (54) | 45 |
| Net income attributable to MPD | 5,918 | (7,081) | 12,999 | 39,356 | 17,282 | 22,074 |
| BALANCE SHEET | | | | | | |
| Cash and cash equivalents | 90,307 | 107,783 | (17,476) | 90,307 | 107,783 | (17,476) |
| Restricted cash | 31,545 | 42,059 | (10,514) | 31,545 | 42,059 | (10,514) |
| Notes and accounts receivable | 84,067 | 43,344 | 40,723 | 84,067 | 43,344 | 40,723 |
| Inventories | 76,176 | 70,388 | 5,787 | 76,176 | 70,388 | 5,787 |
| Prepaid and others current assets | 229,370 | 203,613 | 25,757 | 229,370 | 203,613 | 25,757 |
| Total Current Assets | 511,465 | 467,186 | 44,278 | 511,465 | 467,186 | 44,278 |
| Property, plant and equipment, Net | 1,576,413 | 1,614,896 | (38,483) | 1,576,413 | 1,614,896 | (38,483) |
| Other long term assets | 425,850 | 395,954 | 29,896 | 425,850 | 395,954 | 29,896 |
| Total Assets | 2,513,728 | 2,478,036 | 35,691 | 2,513,728 | 2,478,036 | 35,691 |
| Liabilities and Stockholders' Equity | | | | | | |
| Current portion of long-term debt | 48,400 | 45,485 | 2,914 | 48,400 | 45,485 | 2,914 |
| Accumulated liabilities | 218,801 | 202,794 | 16,007 | 218,801 | 202,794 | 16,007 |
| Current Liabilities | 267,201 | 248,279 | 18,922 | 267,201 | 248,279 | 18,922 |
| Long-term debt | 617,697 | 637,056 | (19,359) | 617,697 | 637,056 | (19,359) |
| Other non-current liabilities | 88,214 | 87,055 | 1,159 | 88,214 | 87,055 | 1,159 |
| Total Liabilities | 973,112 | 972,390 | 722 | 973,112 | 972,390 | 722 |
| Stockholders equity | 1,242,934 | 1,242,934 | - | 1,242,934 | 1,242,934 | - |
| Other equity accounts | (241,025) | (236,611) | (4,414) | (241,025) | (236,611) | (4,414) |
| Retaining earnings | 538,727 | 499,371 | 39,356 | 538,727 | 499,371 | 39,356 |
| Total Stockholders' equity | 1,540,637 | 1,505,695 | 34,942 | 1,540,637 | 1,505,695 | 34,942 |
| Total Liabilities and Equity | 2,513,728 | 2,478,036 | 35,691 | 2,513,728 | 2,478,036 | 35,691 |
| CASH FLOW | | | | | | |
| Net earnings | 5,909 | (7,135) | 13,044 | 39,347 | 17,228 | 22,119 |
| Depreciation, amortization and depletion | 51,635 | 47,796 | 3,839 | 141,306 | 138,772 | 2,534 |
| Deferred income taxes | (25,210) | (11,188) | (14,022) | (33,928) | (32,148) | (1,780) |
| Other Net | (5,710) | 1,028 | (6,737) | (6,072) | (2,842) | (3,230) |
| Changes in assets and liabilities | 24,787 | 697 | 24,090 | (56,692) | 37,910 | (94,602) |
| Cash generated by operating activities | 49,604 | 30,613 | 18,991 | 90,781 | 157,680 | (66,899) |
| Capital expenditures | (43,497) | (28,179) | (15,318) | (81,109) | (98,170) | 17,061 |
| Restricted cash | 30,185 | 20,130 | 10,055 | 10,514 | 2,315 | 8,199 |
| Other - Net | 145 | 7,778 | (7,634) | 1,281 | 26,265 | (24,983) |
| Cash used in investing activities | (14,479) | (856) | (13,623) | (62,186) | (70,831) | 8,645 |
| Debt incurred | - | - | - | - | 64,800 | (64,800) |
| Debt repaid | (20,794) | (205,250) | 184,456 | (46,070) | (343,910) | 297,840 |
| Cash used in financing activities | (20,794) | (30,250) | 9,456 | (46,070) | (35,489) | (10,581) |
| Net increase (decrease) cash & cash equivalents | 14,330 | (494) | 14,824 | (17,476) | 51,359 | (68,835) |
| Cash and cash equivalents - Beginning of year | 75,977 | 108,277 | (32,300) | 107,783 | 56,424 | 51,359 |
| Cash and cash equivalents - End of year | 90,307 | 107,783 | (17,476) | 90,307 | 107,783 | (17,476) |