

Mexico City, October 24, 2023.

Grupo México, S.A.B de C.V. (“ Grupo México” “GMéxico” – BMV: GMEXICOB)

Despite the complexity worldwide, with a persisting inflationary environment and lower copper prices, Grupo Mexico shows positive variations in revenues, EBITDA and operating income during the year and the quarter. The good operating results enable Grupo Mexico to continue to grow steadily, maintain a long-term investment focus, and have a positive impact on its various stakeholders.

Accrued consolidated revenues in 3Q23 reached US\$10.96 billion—8.7% higher than in 2022—and grew 17.1% compared to 3Q22. The Mining Division’s revenues totaled US\$8.33 billion in 3Q23, 5.1% higher than in 2022 and 15.4% higher than in 3Q22, as a result of higher copper sales volumes and an increase in the price of molybdenum (+45.5%) and silver (+7.0%) during the year, which mitigated a drop in the price of copper (Comex -5.3%) and zinc (-26.1%). The Transportation Division achieved accrued revenues of US\$2.39 billion, 18.9% higher than in 2022 and 17.5% higher than in 3Q22. The Infrastructure Division achieved US\$529 million in accrued net revenues, a 4.1% increase vs. 2022, and 0.3% over 3Q22.

Consolidated copper production accrued up to 3Q23 showed a 3.8% recovery versus 2022, reaching 765,602 tons, mainly due to a production increase of 10.6% in Southern Peru and 5.4% in Asarco, USA. **During 3Q23, production decreased by 1.0% compared to 3Q22** mainly due to lower ore grades at Cuajone, partially mitigated by a 7.5% increase in Asarco. Molybdenum production rose 0.8% accrued up to 3Q23 and 12.6% compared to 3Q22, as a result of a recovery in production at Caridad, Cuajone and Buenavista during the year. The quarterly hike is the result of an increase in molybdenum production at Toquepala, Buenavista and Caridad.

The Mining Division **had a global net cash cost of US\$1.20 during 2023—an increase of 6.2%**, mainly due to higher production costs. During 3Q23, global net cash cost was almost in line with the previous year at US\$1.29, a 0.3% rise compared to 3Q22. Net cash cost showed a downward trend compared to 2Q23, falling 2.8%, as a result of the continued focus on cost control in the face of a generalized inflationary environment. We expect to maintain our strong cost competitiveness as we increase copper production capacity to 1.6 million tons over the next 10 years. **We still have the best cash cost in the copper industry worldwide.**

Cumulative EBITDA reached US\$5.52 billion, 9.2% above 2022 and 25.1% higher than in 3Q22. Accrued up to 3Q23, the Mining Division obtained US\$4.16 billion in EBITDA, 5.5% higher than in 2022 and 29.0% above 3Q22. The Transportation Division reported EBITDA of US\$1.11 billion during 3Q23—a 20.4% hike from the previous year, and 10.1% greater than in 3Q22. In the Infrastructure Division, cumulative EBITDA reached US\$261 million, 31.6% higher than in 2022 and 37.7% higher than in 3Q22.

Accrued net profit totaled US\$2.29 billion. Consolidated profit for 3T23 was US\$696 million.

Cumulative capital investments during 3Q23 totaled US\$1.16 billion. During the quarter, they amounted to US\$412 million. Our investment program for 2023 is US\$1.81 billion in a variety of continuous improvement and expansion projects that result in a positive impact for the countries and communities where we operate.

Dividend. – On October 20, 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 November 27, 2023. This dividend implies an **annualized dividend yield of 5.4%**.

(Thousand US Dollars)	Third Quarter		Variance		January - September		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	3,647,296	3,115,423	531,873	17.1	10,962,953	10,082,642	880,311	8.7
Cost of Sales	1,773,431	1,617,669	155,762	9.6	5,180,727	4,777,722	403,005	8.4
Operating Income	1,372,995	1,078,497	294,498	27.3	4,334,508	4,026,515	307,994	7.6
EBITDA	1,782,056	1,424,361	357,695	25.1	5,515,424	5,049,920	465,505	9.2
EBITDA Margin (%)	48.9%	45.7%			50.3%	50.1%		
Net Income	696,050	576,537	119,513	20.7	2,297,321	1,983,225	314,096	15.8
Profit Margin (%)	19.1%	18.5%			21.0%	19.7%		
Investments / Capex	412,430	365,004	47,427	13.0	1,159,105	1,031,337	127,769	12.4

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 fourth largest company in Mexico in terms of market capitalization and the third in terms of marketability. It is also 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 31,000 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.

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

Investments with a lasting impact. We are diligently constructing infrastructure to provide clean drinking water and sewage systems in Cananea and Nacozari, Sonora, Mexico, to address the pressing water scarcity issues affecting these communities. These projects benefit approximately 75,000 residents in these areas. These initiatives complement our other efforts to protect water resources, in line with our sustainability policies and commitments, totaling USD\$ 77 million over the past 5 years in Mexico and Peru.

Innovation in water usage and efficiency. At our new tailings filtration plant in Quebrada Honda, Peru, we are reclaiming approximately 6,000 cubic meters of water per day, equivalent to 0.6 m³ of water per ton of tailings. With a design capacity of 10,000 tons per day and a total investment of USD\$ 27 million to date, this filter press is the largest of its kind in the mining industry. Through this project, we reaffirm our commitment to the responsible management and conservation of water resources.

Safety prevention approach. In September 2023, our Buenavista del Cobre unit in Sonora, part of the Mining Division, received the "Safe and Healthy Work Environments" (ELSSA) certification following a thorough audit conducted by the Mexican Social Security Institute. This recognition, granted by the Mexican government to companies that actively implement preventive strategies and measures in the realms of safety and health, adds to the awards we have received across our other units.

Committed to railway safety. The Transportation Division conducted a Seminar on Operational Safety to investigate and prevent derailments. This seminar was led by experts from the Federal Railroad Administration (FRA) Transportation Technology Center of the United States Government. The event brought together professionals from operational areas and the safety department, where they acquired advanced techniques for investigating railway accidents. This initiative is part of our ongoing efforts to further reduce derailments, which decreased by 33% in the third quarter of 2023 compared to 2022.

Dedicated to safety. In September 2023, the Infrastructure Division marked 10 years without any disabling accidents at the Combined Cycle Plant in Sonora, Mexico. These results reflect the tremendous effort and dedication of all plant employees, as well as the strict adherence to and continuous improvement of all our operational processes.

Creating a positive impact. So far this year, we have reforested over three times the area impacted during the same period, reforesting 1,398 hectares compared to the 424 affected. Additionally, we have implemented projects to prevent the erosion of 10,722 tons of soil in the state of Sonora, Mexico. All these efforts are part of our strategy to achieve net-zero deforestation and generate a net positive impact on biodiversity, particularly in the vicinity of our operations.

Recognition for ethics and outstanding practices. The Infrastructure Division received the 'Ethics and Values in the Industry' Award presented by the Confederation of Industrial Chambers of Mexico (CONCAMIN). This award recognizes advancements and maturity in the fields of Corporate Social Responsibility and Sustainable Development across 8 categories.

Promoting health and well-being in disadvantaged communities. We have forged two strategic alliances with non-profit organizations and “Dr. Vagón”, the health train. In collaboration with “Colectivo 50+1”, we have signed an agreement with the purpose of raising awareness about the importance of early detection of breast cancer and cervical cancer, as well as encouraging more women to seek medical services from “Dr. Vagón”. Simultaneously, we have established a partnership with the 'Fleishman Foundation' to provide visual health services to vulnerable communities nationwide. Through these partnerships, we are working collectively to build a more sustainable healthcare system and facilitate equal access to medical care.

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.

Our capital investment program for this decade exceeds US\$15 billion including investments in the Buenavista Zinc, Pilares, El Pilar and El Arco projects in Mexico, and Tia Maria, Los Chancas, and Michiquillay in Peru. This investment plan includes several infrastructure investments, including key investments to boost the competitiveness of the El Arco project.

Projects in Mexico:

Buenavista Zinc – Sonora: This project is located in Cananea, Sonora within the Buenavista deposit, where we have built a new concentrator plant. This facility has a production capacity of 100,000 tonnes of zinc and 20,000 tonnes of copper per year. When operating, the concentrator will double the Company's zinc production capacity and will provide more than 2,000 jobs on the operating front.

Project update: the capital budget for the project is \$413 million, most of which has already been invested. Progress is 99%; we have initiated the commissioning process. The ramping up of the plant, initially scheduled to conclude in 4Q23, has been pushed back to 1Q24 given that the concentrator requires technical adjustments.

Pilares – Sonora: Located six kilometers from La Caridad, this is actually an open-pit mine operation with an annual production capacity of 35,000 tonnes of copper in concentrate. This will significantly improve the overall mineral ore grade (considering the 0.78% expected from Pilares with 0.29% from La Caridad).

Project update: The budget for Pilares is \$176 million, of which \$144 million has been invested. Pilares is currently operating and delivering copper ore to the Caridad operation.

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

Project update: The results from experimental pads in the leaching process have confirmed adequate levels of copper recovery and we are evaluating different options to improve the same. The basic engineering study has been completed and the Company is engaging in project development and onsite environmental activities. Project engineering is being developed by an external engineering and technology company. Mine life is estimated at 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 of over 1,230 million tonnes with 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 concentrator and SX-EW operations. Annual production is expected to total 190,000 tonnes of copper and 105,000 ounces of gold.

Project update: The Company has completed the environmental baseline study for the mine, concentrator and industrial facilities and will proceed to submit the Environmental Impact Statement (Manifestacion de Impacto Ambiental “MIA”) to the Secretary of Environment and Natural Resources “SEMARNAT” to request the respective environmental impact permits. The Company is currently preparing studies for the port, power pipelines, townsites and auxiliary facilities.

Projects in Peru:

Tia Maria – Arequipa: This greenfield project, located in Arequipa, Peru, will use state of the art SX-EW technology with the highest international environmental standards to produce 120,000 tons of SX- EW copper cathodes per year. The estimated capital budget for the project is \$1.4 billion.

Southern Copper has been consistently working to promote the welfare of the population of the Islay province. As part of these efforts, we have implemented successful social programs in education, healthcare 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 growth in manufacturing, fishing and tourism in Islay.

We reiterate our view that the initiation of construction activities at Tia Maria will generate significant economic opportunities for the Islay province and the Arequipa region. Given the current Peruvian economic situation, it is crucial to move ahead on projects that will stimulate a sustainable growth cycle. We will make it a priority to hire local labor to fill the 9,000 jobs that we expect to generate during Tia Maria’s construction. Additionally, from day one of our operations, we will generate significant contributions to revenues in the Arequipa region.

Los Chancas – Apurimac: This greenfield project, located in Apurimac, Peru, is a copper and molybdenum porphyry deposit. Current estimates of indicated copper mineral resources are 98 million tons of oxides with a copper content of 0.45% and 52 million tons of sulfides with a copper content of 0.59%. The Los Chancas project envisions an open-pit mine with a combined operation of concentrator and SX-EW processes to produce 130,000 tons of copper and 7,500 tons of molybdenum annually. The estimated capital investment is \$2,600 million and the project is expected to begin operating in 2030. We continue to engage in social and environmental improvements for the local communities and work on the project’s environmental impact assessment.

Project update: As of September 30, 2023 the Company has held talks with representatives of the Tiaparo Community to acquire part of the land required for the project. Simultaneously, we continue to work with the Peruvian authorities to eliminate illegal mining activities at our concession. SCC will initiate hydrogeological and geotechnical studies soon to gather additional information on the characteristics of the Los Chancas deposit.

Michiquillay Project – Cajamarca: In June 2018, Southern Copper signed a contract for the acquisition of the Michiquillay project in Cajamarca, Peru. Michiquillay is a world class mining project with inferred mineral resources of 2,288 million tons with an estimated copper grade of 0.43%. When developed, we expect Michiquillay to produce 225,000 tons of copper per year (along with by-products of molybdenum, gold and silver) for an initial mine life of more than 25 years and at a competitive cash-cost. We estimate an investment of approximately \$2.5 billion will be required and expect production start-up by 2032. Michiquillay will become one of Peru’s largest copper mines and will create significant business opportunities in the Cajamarca region; generate new jobs for the local communities; and contribute with taxes and royalties to the local, regional and national governments.

Project update: In 2023, in accordance with our social agreements with the Michiquillay and La Encañada communities, the Company has hired unskilled labor and is paying for the use of surface land. We are also supporting social programs in both communities. Simultaneously, exploration activities are underway. As of September 30, 2023, we had drilled 46,500 meters and obtained 14,892 core samples, which are currently under evaluation.

Projects in the US

ASARCO, Arizona. – Cumulative production up to 3Q23 was 88,679 metric tons, 5.4% higher than in 2022 and 7.5% higher than in 3Q22.

During 3Q23, cash cost after byproducts totaled US\$2.73 per pound, 1.5% higher than in 2022. During 3Q23, the net cash cost of byproducts was US\$3.38—1.4% lower than in the same quarter of the previous year.

Relevant Events Transportation Division

During 3Q23, the **Transportation Division** achieved a 17.5% increase in revenues over the same period of 2022, totaling US\$822 million. EBITDA reached US\$359 million—10.1% higher than in 3Q22.

Volumes transported. – During 3Q23, the volume transported increased 1.7% compared to 3Q22, reaching 16.20 billion net tons–km. The growth in volume was led by the Automotive segment with an increase of 29% in net tons–km.

Automotive Segment. – It grew 47% in revenues in MXN and 29% in net ton–km during the third quarter as a result of an increase in volumes and a higher market share, driven by a hike in the import of Asian brands through the Mazatlan port.

Metals Segment. – During the third quarter, revenues and net ton–km grew 17% and 5%, respectively, due to increased imports of scrap, slab, and new copper cathode shipments.

Cement Segment. – Revenues and net ton–km grew 12% and 6% each in the third quarter thanks to the hike in cement demand in both the domestic and US markets, as a result of the reactivation of construction projects.

Productivity Improvements. – By 3Q23, the operating practices implemented by GMXT have generated improvements in our service to cater to the productive chains of Mexico, the United States and Canada.

Train velocity improved 3.9% from 37.3 km/hr to 38.8 km/hr, allowing us to provide an efficient and timely service for our clients. Similarly, dwell time showed a 12.2% reduction, decreasing to 22.6 hours, which allowed for a 5.9% improvement in car velocity. Likewise, the efficiency of our train operation allowed the utilization of horsepower per ton to reach similar levels compared to the previous year. The performance of these indicators has resulted in sound operating results.

In 4Q23, GMXT will be focused on consolidating 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 3Q23, net revenues accumulated US\$529 million and EBITDA totaled US\$261 million, with increases of 4.1% and 31.6%, respectively, compared to the same period of 2022. This is due to better results in all of our business lines: increased daily quotas of the 6 drilling rigs, better results and lower pass-through costs of gas in Energy, increased traffic and tolls in Highways, lower costs in Construction and higher production in Engineering, as well as the beginning of the integration of GM Inmobiliario's (PlaniGrupo) operations into the Division's results as of April 19. The Division's EBITDA margin reached 49.3%—an increase of 10.3% over the previous year.

Power Generation. — At the end of 3Q23, accrued revenues totaled US\$211 million, which represented a 22.3% decrease vs. 2022, mainly due to lower revenues at the "La Caridad" combined cycle plant, given the lower gas costs and lower generation at the "El Retiro" wind farm, due to lower wind resources. However, EBITDA reached an accrued amount of US\$101 million—15.8% better vs. 2022. Our new "Fenicias" wind farm is fully finished, and in February this year, it received permission from the Energy Regulatory Commission (CRE, for its Spanish acronym) for the commercial operations (it has all permits). At this time, we are waiting for the Federal Electricity Commission (CFE, for its Spanish acronym) and the National Energy Control Center (CENACE, for its Spanish acronym) to allow us to start operations.

Perforadora México (PEMSA). — Accrued revenues at the end of 3Q23 were US\$152 million and EBITDA totaled US\$77 million, translating into increases of 32.2% and 49.7%, respectively, vs. the previous year. This is due to the 40.6% increase in daily quotas, the operation of our six rigs with an average cumulative efficiency of 96.1%, better results in cementing operations, and strict cost control.

México Compañía Constructora. — At the end of 3Q23, income accrued US\$57 million and EBITDA US\$15 million, representing a decrease of 5.6% and an increase of 17.2%, respectively, vs. 2022. The variations in results are attributed to the difference in production, completion of works and continuity of projects between periods.

Engineering Services. — At the end of 3Q23, revenues accrued US\$27 million and EBITDA US\$7 million, translating into increases of 19.7% and 43.9%, respectively vs. the same period of the previous year. The increase in results is due to a significant improvement in production, supported by efficient management in the "engineering" and "supervision" areas. This quarter, we opened an Engineering office in Peru, with which we will be increasing our presence with new and existing customers in this country.

Highways. — At the end of 3Q23, accrued revenues totaled US\$49 million and EBITDA US\$33 million, increasing 34.2% each, compared to the same period of the previous year, due to the toll increase because of inflation and to an average daily traffic of 20,506 units—6.6% higher compared to 2022.

Real Estate.— Mexico Proyectos y Desarrollos began consolidating the results of this new business unit on April 19. At the end of 3Q23, accrued revenues totaled US\$33 million and EBITDA, US\$21 million. On a cumulative basis up to September, revenues were higher by 21.1% and EBITDA by 20.6% vs. 2022; this was due to the increase in rents and fees, as well as a 0.7% improvement in occupancy, reaching 94.4% (pre-pandemic levels).

Financing

(US\$000)	2022	As of September 30, 2023		
	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	-	-	2,850,435	(2,850,435)
Americas Mining Corporation	-	-	1,052,208	(1,052,208)
Southern Copper Corporation	6,550,278	6,253,749	2,214,147	4,039,602
Asarco	-	-	68,903	(68,903)
GMéxico Transportes	1,046,524	1,109,037	277,066	831,971
GFM – Ferromex	418,084	396,880	111,215	285,665
Ferrosur	-	-	141,030	(141,030)
Florida East Coast	20,280	18,893	13,340	5,553
México Proyectos y Desarrollos	672,476	940,454	118,518	821,936
Grupo Mexico (Consolidated)	8,707,643	8,719,013	6,846,862	1,872,151

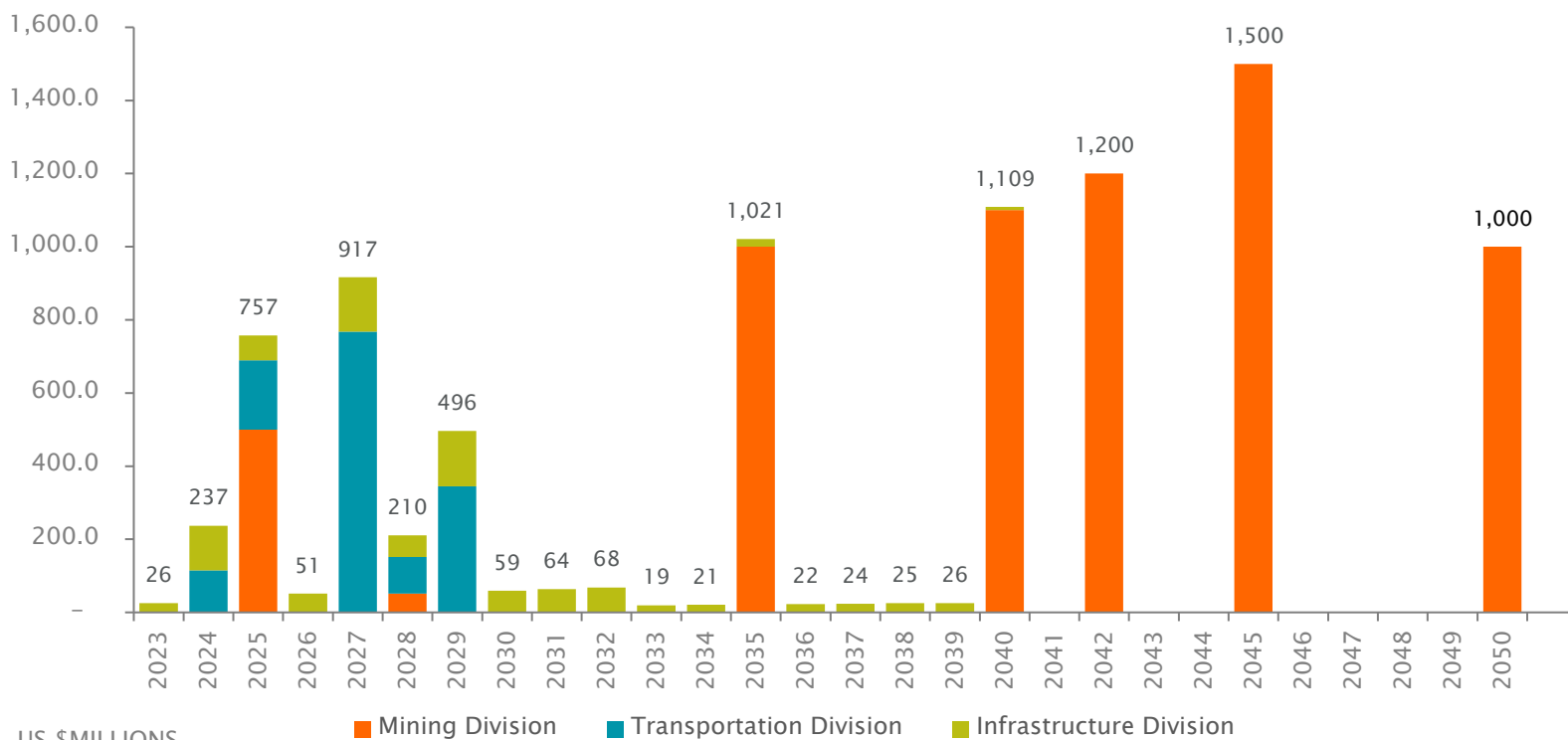
(1) include Debt Fees

(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 0.3x. 77% of the debt contracts are dollar-denominated, and 23% are peso-denominated. 95% of the debt has a fixed rate. Moreover, Grupo México 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 September 30, 2023



US \$ MILLIONS

■ Mining Division ■ Transportation Division ■ Infrastructure Division

Mining Division
Americas Mining Corporation
Relevant figures

(Thousand US Dollars)	Third Quarter		Variance		January - September		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	2,728,692	2,363,894	364,799	15.4	8,332,682	7,924,582	408,100	5.1
Cost of Sales	1,363,697	1,340,319	23,379	1.7	4,062,111	3,938,104	124,007	3.1
Operating Income	1,065,498	761,215	304,283	40.0	3,396,014	3,170,689	225,325	7.1
EBITDA	1,329,811	1,031,089	298,722	29.0	4,163,548	3,946,869	216,679	5.5
EBITDA Margin (%)	48.7%	43.6%			50.0%	49.8%		
Net Income	558,493	463,767	94,726	20.4	1,879,949	1,695,078	184,871	10.9
Profit Margin (%)	20.5%	19.6%			22.6%	21.4%		
Investments / Capex	286,276	251,136	35,140	14.0	836,578	727,459	109,119	15.0

Average Metals Prices

		4Q	1Q	2Q	Third Quarter		Var.	January - September		
		2022	2023	2023	2023	2022	%	2023	2022	%
Copper	(\$cts/Pound)	3.66	3.66	3.85	3.77	3.50	7.7	3.90	4.12	(5.3)
Molybdenum	(\$dls/Pound)	21.48	21.48	21.23	23.75	16.12	47.3	25.98	17.86	45.5
Zinc	(\$cts/Pound)	1.36	1.36	1.15	1.10	1.48	(25.7)	1.22	1.65	(26.1)
Silver	(\$dls/Ounce)	21.25	21.25	24.26	23.60	19.10	23.6	23.46	21.93	7.0
Gold	(\$dls/Ounce)	1,729.21	1,729.21	1,977.84	1,928.61	1,728.33	11.6	1,931.70	1,824.66	5.9
Lead	(\$cts/Pound)	0.95	0.95	0.96	0.98	0.90	8.9	0.97	0.98	(1.0)
Sulfuric Acid	(\$dls/Ton)	194.93	194.93	142.60	151.69	221.93	(31.6)	150.76	212.07	(28.9)

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

Copper.— Copper production during the third quarter reached 253,865 tons—1.0% lower than in the same period of the previous year—reporting decreases in the operations of Cuajone and Buenavista, that were partially offset by an increase in Toquepala.

Molybdenum.— Molybdenum production in the third quarter was 6,860 tons—12.6% higher than in the same period last year—mainly because of increases in Caridad, Toquepala and Buenavista.

Zinc.— Zinc production during 3Q23 totaled 16,281 tons, 9.4% higher than in 3Q22, due to greater production in Santa Barbara and Charcas.

Silver.— Silver production for 3Q23 was 3,694 ounces—11.4% lower than in 3Q22—due to decreased production in IMMSA and Ilo.

Gold.— Gold production during 3Q23 was 9,733 ounces—15.9% lower than in 3Q22—mainly due to lower production in all our operations.

Mining Production

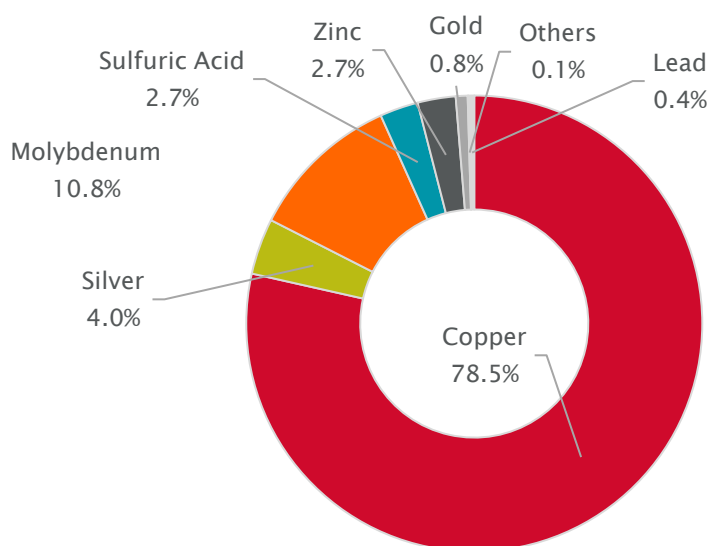
Mining Division		Third Quarter		Variance		January – September		Variance	
		2023	2022		%	2023	2022		%
Copper	(m.t.)								
Production		253,865	256,344	(2,480)	(1.0)	765,602	737,560	28,043	3.8
Sales		254,257	252,062	2,194	0.9	764,802	716,363	48,438	6.8
Molybdenum	(m.t.)								
Production		6,860	6,093	767	12.6	19,657	19,505	152	0.8
Sales		6,934	6,164	770	12.5	19,717	19,507	210	1.1
Zinc	(m.t.)								
Production		16,281	14,881	1,400	9.4	48,579	44,748	3,832	8.6
Sales		24,883	27,901	(3,018)	(10.8)	73,258	72,220	1,038	1.4
Silver	(Koz)								
Production		3,274	3,694	(420)	(11.4)	8,718	10,622	(1,904)	(17.9)
Sales		4,642	3,090	1,552	50.2	14,341	12,851	1,490	11.6
Gold	(Oz)								
Production		9,733	11,573	(1,840)	(15.9)	29,984	31,094	(1,110)	(3.6)
Sales		10,257	15,188	(4,931)	(32.5)	35,928	37,093	(1,165)	(3.1)
Sulfuric Acid	(m.t.)								
Production		619,392	623,714	(4,322)	(0.7)	1,827,126	1,798,799	28,326	1.6
Sales		489,496	470,528	18,968	4.0	1,516,679	1,369,062	147,617	10.8

Cash Cost

For 3Q23, net operating cash cost per pound was US\$1.29—previously US\$1.28—a 0.3% increase.

Sales Distribution

The contribution by metal to AMC's accrued revenues in the third quarter of 2023 is shown below:



Transportation Division GMXT Relevant figures

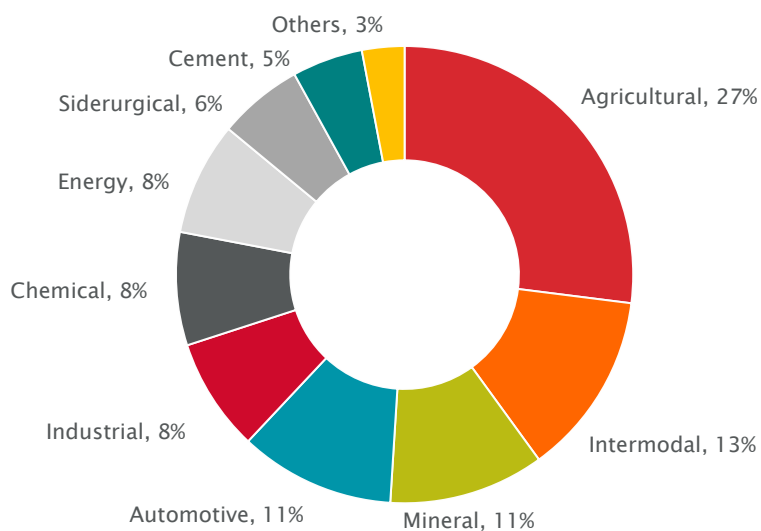
(Thousand US Dollars)	Third Quarter		Variance		January - September		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Load Volume (MillionTons / Km)	16,209	15,939	270	1.7	50,337	47,867	2,470	5.2
Moved Cars	468,906	480,469	(11,563)	(2.4)	1,414,282	1,421,501	(7,219)	(0.5)
Sales	822,245	699,566	122,679	17.5	2,395,078	2,014,197	380,881	18.9
Cost of Sales	434,208	349,858	84,350	24.1	1,210,649	1,029,395	181,254	17.6
Operating Income	245,367	233,666	11,701	5.0	776,346	640,484	135,862	21.2
EBITDA	358,598	325,726	32,872	10.1	1,105,424	917,918	187,506	20.4
EBITDA Margin (%)	43.6%	46.6%			46.2%	45.6%		
Net Income	140,980	145,795	(4,815)	(3.3)	373,270	338,820	34,450	10.2
Profit Margin (%)	17.1%	20.8%			15.6%	16.8%		
Investments / Capex	111,741	102,813	8,928	8.7	289,248	266,266	22,982	8.6

The Transportation Division's **total revenues** in 3Q23 were US\$822 million—17.5% higher than in 3Q22.

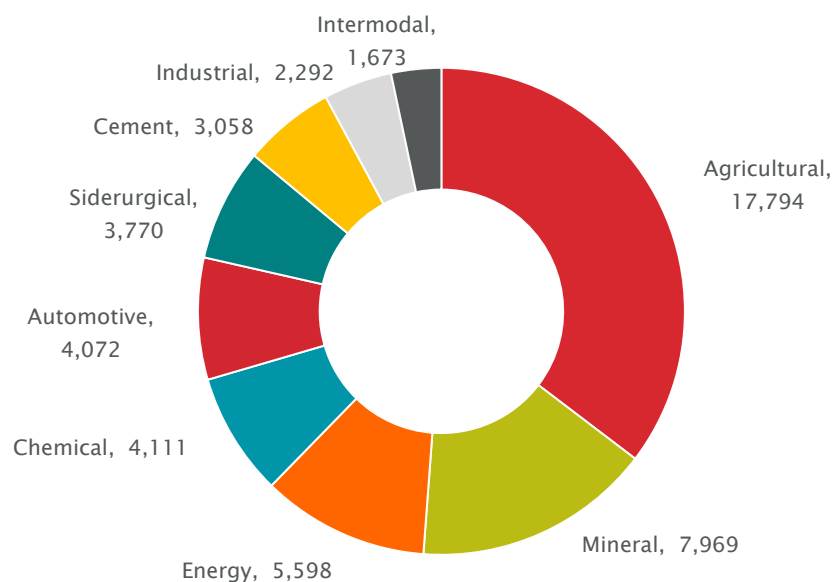
Volumes transported were 1.7% higher in tons-kilometer and the number of carloads totaled 468,906, a 2.4% decrease against 3Q22. The growth was led by the Automotive segment.

Contribution by segment in revenues and tons-km, as well as in volumes, as at September 30, 2023:

Revenues by Segment



Tons- Km



Infrastructure Division
MPD
Relevant figures

(Thousand US Dollars)	Third Quarter		Variance		January – September		Variance	
	2023	2022	US\$000	%	2023	2022	US\$000	%
Sales	193,097	192,579	518	0.3	528,590	507,731	20,860	4.1
Cost of Sales	94,140	122,686	(28,546)	(23.3)	251,276	306,318	(55,042)	(18.0)
Operating Income	47,155	34,790	12,365	35.5	140,779	98,286	42,493	43.2
EBITDA	98,563	71,582	26,981	37.7	260,516	197,905	62,611	31.6
EBITDA Margin (%)	51.0%	37.2%			49.3%	39.0%		
Income before Taxes	25,798	26,847	(1,048)	(3.9)	78,420	64,904	13,516	20.8
Current Income Taxes	12,026	10,960	1,066	9.7	46,299	31,557	14,743	46.7
Deferred Income Taxes	(2,963)	(2,877)	(86)	3.0	(15,901)	(8,718)	(7,183)	82.4
Net Income	19,701	8,207	11,494	140.0	57,035	33,438	23,597	70.6
EBITDA Margin (%)	10.2%	4.3%			10.8%	6.6%		
Investments / Capex	14,413	11,055	(3,359)	(23.3)	33,279	37,612	4,332	13.0

During 3Q23, **net revenues** in the Infrastructure Division reached a total of US\$193 million—an increase of 0.3% compared to the same period of the previous year.

EBITDA in the Division reached US\$99 million in the third quarter of 2023—a 37.7% increase vs. 3Q22.

Net Profit during 3Q23 reached US\$20 million.

* * * * *

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”) and Grupo Inmobiliario UPAS, S.A. de C.V. (UPAS). MPD, MCC, PEMSAs, GMSI, and UPAS 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. UPAS develops real estate projects and also builds, operates and manages shopping centers.

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 Third Quarter 2023 Results

Grupo Mexico, S.A.B. de C.V. (“Grupo México” –BMV: GMEXICOB) will hold its conference call to comment on the results of the third quarter 2023 results with the financial community on **October 25th, 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/Bld4195614ef34401495d4036672d5d13c>

- 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/j.php?MTID=me2cdac4caa5c2a3788f71c2140f46368>

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

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

Investor Relations

Natalia Ortega Pariente
Grupo México, S.A.B. de C.V.
Park Plaza Torre 1,
Santa Fe, Álvaro Obregón,
México, CDMX, 01219
(52) 55 5836 8200
e-mail: Natalia.ortega@gmexico.mx

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q3-23	Q3-22	Variance	2023	2022	Variance
Net sales	3,647,296	3,115,423	531,873	10,962,953	10,082,642	880,311
Cost of sales	1,773,431	1,617,669	155,762	5,180,727	4,777,722	403,005
Exploration	21,387	10,001	11,386	58,491	31,741	26,750
Gross profit	1,852,478	1,487,753	364,725	5,723,735	5,273,179	450,557
Gross margin	51%			52%	52%	
Administrative expenses	82,923	68,939	13,984	247,338	211,481	35,857
EBITDA	1,782,056	1,424,361	357,696	5,515,424	5,049,920	465,505
Depreciation, amortization and depletion	396,560	340,318	56,243	1,141,889	1,035,183	106,706
Operating income	1,372,995	1,078,497	294,498	4,334,508	4,026,515	307,994
Operating margin	38%	35%		40%	40%	
Interest expense	144,082	134,871	9,211	418,074	403,981	14,093
Interest income	(88,731)	(32,649)	(56,083)	(241,296)	(65,360)	(175,937)
(Gain) loss in investments	-	4,844	(4,844)	-	(14,080)	14,080
Other (income) expense, net	(12,501)	(5,547)	(6,955)	(39,027)	11,777	(50,805)
Earnings before Tax	1,330,145	976,976	353,169	4,196,758	3,690,196	506,562
Taxes	495,960	262,603	233,357	1,464,770	1,324,910	139,860
Participation in subsidiary not consolidated and associated	(5,171)	9,624	(14,795)	(3,487)	5,239	(8,726)
Net Earnings	839,356	704,749	134,607	2,735,475	2,360,047	375,428
Net income attributable to the non-controlling interest	143,307	128,212	15,094	438,154	376,822	61,331
Net income attributable to GM	696,050	576,537	119,513	2,297,321	1,983,225	314,096
BALANCE SHEET						
Cash and cash equivalents	6,846,862	5,645,063	1,201,799	6,846,862	5,645,063	1,201,799
Restricted cash	74,714	61,774	12,940	74,714	61,774	12,940
Notes and accounts receivable	1,694,766	1,627,424	67,341	1,694,766	1,627,424	67,341
Inventories	1,335,027	1,441,168	(106,141)	1,335,027	1,441,168	(106,141)
Prepaid and others current assets	767,771	926,188	(158,417)	767,771	926,188	(158,417)
Total Current Assets	10,719,141	9,701,617	1,017,524	10,719,141	9,701,617	1,017,524
Property, plant and equipment, Net	18,075,874	17,005,944	1,069,930	18,075,874	17,005,944	1,069,930
Leachable material, net	1,102,345	1,088,287	14,058	1,102,345	1,088,287	14,058
Other long term assets	1,990,287	1,694,311	295,976	1,990,287	1,694,311	295,976
Total Assets	31,887,647	29,490,159	2,397,488	31,887,647	29,490,159	2,397,488
Liabilities and Stockholders' Equity						
Current - term debt	118,281	505,517	(387,236)	118,281	505,517	(387,236)
Accumulated liabilities	1,847,941	1,603,881	244,060	1,847,941	1,603,881	244,060
Current Liabilities	1,966,221	2,109,398	(143,176)	1,966,221	2,109,398	(143,176)
Long-term debt	8,600,732	8,202,126	398,607	8,600,732	8,202,126	398,607
Other non-current liabilities	2,331,583	2,165,344	166,239	2,331,583	2,165,344	166,239
Total Liabilities	12,898,537	12,476,867	421,670	12,898,537	12,476,867	421,670
Stockholders equity	2,003,496	2,003,496	-	2,003,496	2,003,496	-
Other equity accounts	(2,514,455)	(2,672,882)	158,427	(2,514,455)	(2,672,882)	158,427
Retaining earnings	17,103,433	15,466,894	1,636,539	17,103,433	15,466,894	1,636,539
Total Stockholders' equity	16,592,473	14,797,508	1,794,966	16,592,473	14,797,508	1,794,966
Non-controlling interest.	2,396,636	2,215,784	180,852	2,396,636	2,215,784	180,852
Total Liabilities and Equity	31,887,647	29,490,159	2,397,488	31,887,647	29,490,159	2,397,488
CASH FLOW						
Net earnings	839,357	704,749	134,608	2,735,475	2,360,047	375,428
Depreciation, amortization and depletion	396,561	340,318	56,243	1,141,889	1,035,183	106,706
Deferred income taxes	(37,449)	6,648	(44,097)	(32,340)	48,049	(80,389)
Participation in subsidiary not consolidated and associated	(5,171)	9,624	(14,795)	(3,487)	5,239	(8,726)
Other Net	(2,075)	23,237	(25,312)	34,516	105,984	(71,468)
Changes in assets and liabilities	246,015	(307,770)	553,785	239,146	(1,040,996)	1,280,142
Cash generated by operating activities	1,437,238	776,806	660,432	4,115,199	2,513,506	1,601,693
Capital expenditures	(412,430)	(365,004)	(47,426)	(1,159,105)	(1,031,337)	(127,769)
Restricted cash	(9,104)	(8,766)	(338)	(42,822)	(19,671)	(23,151)
Other - Net	22,079	180,611	(158,532)	(143,980)	88,606	(232,586)
Cash used in investing activities	(399,455)	(193,159)	(206,296)	(1,345,907)	(962,402)	(383,505)
Debt incurred	27,548	-	27,548	27,548	-	27,548
Debt repaid	(136,189)	(77,500)	(58,689)	(161,091)	(115,189)	(45,902)
Dividends paid	(521,177)	(512,275)	(8,902)	(1,678,826)	(2,070,537)	391,711
GMXT common shares buyback	(5,992)	(14,509)	8,517	(27,532)	(30,631)	3,099
Other - Net	(1,970)	(20,269)	18,299	(6,335)	(23,835)	17,500
Cash used in financing activities	(637,780)	(624,553)	(13,227)	(1,846,236)	(2,240,192)	393,956
Effect of exchange rate changes on cash and cash equivalents	(6,728)	34,384	(41,112)	(78,833)	(84,024)	5,191
Net increase (decrease) cash & cash equivalents	393,275	(6,523)	399,798	844,223	(773,112)	1,617,334
Cash and cash equivalents - Beginning of year	6,453,587	5,651,586	802,001	6,002,639	6,418,175	(415,536)
Cash and cash equivalents - End of year	6,846,862	5,645,063	1,201,799	6,846,862	5,645,063	1,201,799

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

(Thousands of US Dollars)

STATEMENT OF EARNINGS	Quarters			Accumulated		
	Q3-23	Q3-22	Variance	2023	2022	Variance
Net sales	2,728,692	2,363,894	364,799	8,332,682	7,924,582	408,100
Cost of sales	1,363,697	1,340,319	23,379	4,062,111	3,938,104	124,007
Exploration	21,387	10,001	11,386	58,491	31,741	26,750
Gross profit	1,343,608	1,013,574	330,034	4,212,080	3,954,737	257,343
Gross margin	49%	43%		51%	50%	
Administrative expenses	39,923	35,935	3,988	115,102	115,065	37
EBITDA	1,329,811	1,031,089	298,722	4,163,548	3,946,869	216,679
Depreciation, amortization and depletion	238,188	216,424	21,763	700,965	668,983	31,981
Operating income	1,065,498	761,215	304,283	3,396,014	3,170,689	225,325
Operating margin	39%	32%		41%	40%	
Interest expense	82,480	84,714	(2,234)	248,491	259,463	(10,972)
Interest income	(35,457)	(13,120)	(22,337)	(103,266)	(27,505)	(75,761)
Other (income) expense, net	(26,126)	(53,450)	27,324	(66,570)	(107,197)	40,627
Earnings before Tax	1,044,601	743,071	301,530	3,317,358	3,045,927	271,431
Taxes	416,674	221,737	194,936	1,205,220	1,156,364	48,856
Participation in subsidiary not consolidated and associated	(1,720)	(1,741)	21	5,387	(4,739)	10,126
Net Earnings	629,647	523,074	106,573	2,106,750	1,894,302	212,448
Adjustable to the non-controlling interest	71,154	59,307	11,847	226,802	199,224	27,577
Net income attributable to AMC	558,493	463,767	94,726	1,879,949	1,695,078	184,871
BALANCE SHEET						
Cash and cash equivalents	3,335,258	3,132,654	202,603	3,335,258	3,132,654	202,603
Restricted cash	44	44	-	44	44	-
Notes and accounts receivable	1,167,475	1,115,096	52,379	1,167,475	1,115,096	52,379
Inventories	1,190,001	1,312,147	(122,147)	1,190,001	1,312,147	(122,147)
Prepaid and others current assets	433,021	701,279	(268,258)	433,021	701,279	(268,258)
Total Current Assets	6,125,798	6,261,221	(135,423)	6,125,798	6,261,221	(135,423)
Property, plant and equipment, Net	11,138,720	10,910,992	227,729	11,138,720	10,910,992	227,729
Leachable material, net	1,102,345	1,088,287	14,058	1,102,345	1,088,287	14,058
Other long term assets	1,501,367	1,507,542	(6,176)	1,501,367	1,507,542	(6,176)
Total Assets	19,868,230	19,768,042	100,188	19,868,230	19,768,042	100,188
Liabilities and Stockholders' Equity						
Long-term debt	-	299,968	(299,968)	-	299,968	(299,968)
Other non-current liabilities	1,426,081	1,306,145	119,935	1,426,081	1,306,145	119,935
Current Liabilities	1,426,081	1,606,114	(180,033)	1,426,081	1,606,114	(180,033)
Long term debt	6,253,749	6,250,310	3,440	6,253,749	6,250,310	3,440
Other long term liabilities	1,892,715	1,899,775	(7,060)	1,892,715	1,899,775	(7,060)
Total Liabilities	9,572,545	9,756,199	(183,653)	9,572,545	9,756,199	(183,653)
Stockholders equity	56,021	56,021	-	56,021	56,021	-
Other equity accounts	(2,526,622)	(2,552,464)	25,842	(2,526,622)	(2,552,464)	25,842
Retained earnings	11,840,839	11,605,026	235,813	11,840,839	11,605,026	235,813
Total Stockholders' equity	9,370,238	9,108,583	261,655	9,370,238	9,108,583	261,655
Non-controlling interest.	925,446	903,260	22,187	925,446	903,260	22,187
Total Liabilities and Equity	19,868,230	19,768,042	100,188	19,868,230	19,768,042	100,188
CASH FLOW						
Net earnings	629,647	523,074	106,573	2,106,750	1,894,302	212,448
Depreciation, amortization and depletion	238,188	216,424	21,763	700,965	668,983	31,981
Deferred income taxes	(38,661)	44,606	(83,267)	(26,371)	99,529	(125,900)
Participation in subsidiary not consolidated and associated	(1,720)	(1,741)	21	5,387	(4,739)	10,126
Others Net	4,127	13,921	(9,793)	39,598	110,929	(71,331)
Changes in assets and liabilities	278,717	(217,561)	496,278	451,687	(651,720)	1,103,407
Cash generated by operating activities	1,110,298	578,724	531,574	3,278,016	2,117,284	1,160,733
Capital expenditures	(286,276)	(251,135)	(35,141)	(836,578)	(727,459)	(109,119)
Restricted cash	-	-	-	(44)	-	(44)
Other - Net	27,438	15,168	12,270	1,704	(8,705)	10,409
Cash used in investing activities	(258,838)	(235,967)	(22,871)	(834,918)	(736,164)	(98,754)
Debt repaid	-	-	-	-	(14,813)	14,813
Dividends paid	(775,158)	(580,241)	(194,917)	(2,325,882)	(2,582,456)	256,574
Common shares buyback	-	(5,705)	5,705	-	(5,705)	5,705
issuance costs	(1,971)	(20,269)	18,298	(6,335)	(23,835)	17,500
Cash used in financing activities	(777,129)	(606,215)	(170,913)	(2,332,217)	(3,626,809)	1,294,593
Effect of exchange rate changes on cash and cash equivalents	2,398	46,997	(44,599)	(17,633)	(43,816)	26,183
Net increase (decrease) cash & cash equivalents	76,729	(216,461)	293,190	93,249	(2,289,506)	2,382,755
Cash and cash equivalents - Beginning of year	3,258,528	3,349,115	(90,587)	3,242,008	5,422,160	(2,180,151)
Cash and cash equivalents - End of year	3,335,258	3,132,654	202,603	3,335,258	3,132,654	202,603

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

(Thousands of US Dollars)	Quarters			Accumulated		
	Q3-23	Q3-22	Variance	2023	2022	Variance
STATEMENT OF EARNINGS						
Net sales	822,245	699,566	122,679	2,395,078	2,014,197	380,881
Cost of sales	434,208	349,858	84,350	1,210,649	1,029,395	181,254
Gross profit	388,037	349,708	38,329	1,184,429	984,802	199,627
Gross margin	47%	50%		49%	49%	
Administrative expenses	30,515	25,182	5,333	89,875	76,345	13,530
EBITDA	358,598	325,726	32,872	1,105,424	917,918	187,506
Depreciation, amortization and depletion	112,155	90,860	21,295	318,208	267,973	50,235
Operating Income	245,367	233,666	11,701	776,346	640,484	135,862
Operating margin	30%	33%		32%	32%	
Interest expense	39,094	34,439	4,655	111,027	99,677	11,350
Interest income	(11,151)	(9,561)	(1,590)	(32,810)	(21,593)	(11,217)
(Gain) loss in investments	-	4,831	(4,831)	-	12,178	(12,178)
Other (income) expense – Net	(22,337)	(2,070)	(20,267)	(2,748)	(4,726)	1,978
Earnings before Tax	239,761	206,027	33,734	700,877	554,948	145,929
Taxes	68,881	32,783	36,098	226,702	137,560	89,142
Participation in subsidiary not consolidated and associated	(2,340)	(1,063)	(1,277)	(4,768)	(3,105)	(1,663)
Net Earnings	173,220	174,307	(1,087)	478,943	420,493	58,450
Net income attributable to the non-controlling interest	32,240	28,512	3,728	105,673	81,673	24,000
Net income attributable to ITM	140,980	145,795	(4,815)	373,270	338,820	34,450
BALANCE SHEET						
Cash and cash equivalents	542,651	624,593	(81,942)	542,651	624,593	(81,942)
Notes and accounts receivable	436,831	441,704	(4,873)	436,831	441,704	(4,873)
Inventories	63,813	55,112	8,701	63,813	55,112	8,701
Prepaid and others current assets	123,211	121,954	1,257	123,211	121,954	1,257
Total Current Assets	1,166,506	1,243,363	(76,857)	1,166,506	1,243,363	(76,857)
Property, plant and equipment – Net	4,871,331	4,465,753	405,578	4,871,331	4,465,753	405,578
Other long term assets	743,063	663,822	79,241	743,063	663,822	79,241
Total Assets	6,780,900	6,372,938	407,962	6,780,900	6,372,938	407,962
Liabilities and Stockholders' Equity						
Current portion of long-term debt	1,397	160,111	(158,714)	1,397	160,111	(158,714)
Accumulated liabilities	545,653	490,562	55,091	545,653	490,562	55,091
Current Liabilities	547,050	650,673	(103,623)	547,050	650,673	(103,623)
Long-term debt	1,523,413	1,324,777	198,636	1,523,413	1,324,777	198,636
Other non-current liabilities	832,195	797,942	34,253	832,195	797,942	34,253
Other liabilities	28,069	22,700	5,369	28,069	22,700	5,369
Total Liabilities	2,930,727	2,796,092	134,635	2,930,727	2,796,092	134,635
Stockholders equity	521,910	521,910	-	521,910	521,910	-
Other equity accounts	(340,055)	(467,849)	127,794	(340,055)	(467,849)	127,794
Retaining earnings	3,136,652	3,104,895	31,757	3,136,652	3,104,895	31,757
Total Stockholders' equity	3,318,507	3,158,956	159,551	3,318,507	3,158,956	159,551
Non-controlling interest.	531,666	417,890	113,776	531,666	417,890	113,776
Total Liabilities and Equity	6,780,900	6,372,938	407,962	6,780,900	6,372,938	407,962
CASH FLOW						
Net earnings	173,220	174,307	(1,087)	478,943	420,493	58,450
Depreciation, amortization and depletion	112,155	90,860	21,295	318,208	267,973	50,235
Deferred income taxes	4,175	(35,081)	39,256	9,932	(50,643)	60,575
Participation in subsidiary not consolidated and associated	(2,340)	(1,063)	(1,277)	(4,768)	(3,105)	(1,663)
Other Net	(18,868)	1,983	(20,851)	16,938	19,554	(2,616)
Changes in assets and liabilities	(32,058)	(2,112)	(29,946)	(75,356)	(59,679)	(15,677)
Cash generated by operating activities	236,284	228,894	7,390	743,897	594,593	149,304
Capital expenditures	(111,741)	(102,813)	(8,928)	(289,248)	(266,266)	(22,982)
Other	-	100,225	(100,225)	-	458,777	(458,777)
Cash used in investing activities	(111,741)	(2,588)	(109,153)	(289,248)	192,511	(481,759)
Debt repaid	(102,249)	(75,100)	(27,149)	(102,249)	(75,100)	(27,149)
Dividends received (paid) – Net	(155,457)	(135,000)	(20,457)	(449,741)	(397,774)	(51,967)
Common shares buyback	(5,992)	(8,804)	2,812	(27,532)	(24,926)	(2,606)
Cash used in financing activities	(263,698)	(218,904)	(44,794)	(579,522)	(497,800)	(81,722)
Effect of exchange rate changes on cash and cash equivalents	(9,006)	(12,613)	3,607	(61,080)	(40,208)	(20,872)
Net increase (decrease) cash & cash equivalents	(148,161)	(5,211)	(142,950)	(185,953)	249,096	(435,049)
Cash and cash equivalents – Beginning of year	690,812	629,804	61,008	728,604	375,497	353,107
Cash and cash equivalents – End of year	542,651	624,593	(81,942)	542,651	624,593	(81,942)

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q3-23	Q3-22	Variance	2023	2022	Variance
Net sales	193,097	192,579	518	528,590	507,731	20,860
Cost of sales	94,140	122,686	(28,546)	251,276	306,318	(55,042)
Gross profit	98,957	69,893	29,064	277,315	201,413	75,901
Gross margin	51%	36%		52%	40%	
Administrative expenses	8,012	4,927	3,085	21,118	13,456	7,661
EBITDA	98,563	71,582	26,981	260,516	197,905	62,611
Depreciation, amortization and depletion	43,790	30,177	13,614	115,418	89,671	25,747
Operating income	47,155	34,790	12,365	140,779	98,286	42,493
Operating margin	24%	18%		27%	19%	
Interest expense	32,286	15,919	16,367	76,455	47,015	29,439
Interest income	(3,311)	(1,360)	(1,951)	(9,777)	(3,685)	(6,092)
Other (income) expense, net	(7,618)	(6,616)	(1,002)	(4,319)	(9,948)	5,629
Earnings before Tax	25,798	26,847	(1,048)	78,420	64,904	13,516
Taxes	9,063	8,083	980	30,398	22,839	7,559
Participation in subsidiary not consolidated and associated	(2,965)	10,552	(13,517)	(9,014)	8,627	(17,642)
Net Earnings	19,701	8,213	11,488	57,036	33,438	23,599
Net income attributable to the non-controlling interest	(0)	6	(6)	1	(1)	2
Net income attributable to MPD	19,701	8,207	11,494	57,035	33,438	23,597
BALANCE SHEET						
Cash and cash equivalents	118,518	75,977	42,541	118,518	75,977	42,541
Restricted cash	74,670	61,730	12,940	74,670	61,730	12,940
Notes and accounts receivable	90,460	70,624	19,836	90,460	70,624	19,836
Inventories	81,214	73,909	7,305	81,214	73,909	7,305
Prepaid and others current assets	277,832	242,298	35,534	277,832	242,298	35,534
Total Current Assets	642,694	524,538	118,156	642,694	524,538	118,156
Property, plant and equipment, Net	1,516,398	1,578,427	(62,029)	1,516,398	1,578,427	(62,029)
Other long term assets	1,057,479	394,079	663,400	1,057,479	394,079	663,400
Total Assets	3,216,572	2,497,045	719,527	3,216,572	2,497,045	719,527
Liabilities and Stockholders' Equity						
Current portion of long-term debt	116,884	45,438	71,446	116,884	45,438	71,446
Accumulated liabilities	233,724	198,570	35,154	233,724	198,570	35,154
Current Liabilities	350,607	244,008	106,600	350,607	244,008	106,600
Long-term debt	823,570	627,038	196,532	823,570	627,038	196,532
Other non-current liabilities	416,208	95,024	321,185	416,208	95,024	321,185
Total Liabilities	1,590,386	966,070	624,316	1,590,386	966,070	624,316
Stockholders equity	1,242,934	1,242,934	-	1,242,934	1,242,934	-
Other equity accounts	(209,490)	(244,756)	35,266	(209,490)	(244,756)	35,266
Retaining earnings	592,728	532,810	59,919	592,728	532,810	59,919
Total Stockholders' equity	1,626,172	1,530,988	95,185	1,626,172	1,530,988	95,185
Total Liabilities and Equity	3,216,572	2,497,045	719,527	3,216,572	2,497,045	719,527
CASH FLOW						
Net earnings	19,701	8,213	11,488	57,036	33,438	23,598
Depreciation, amortization and depletion	43,790	30,176	13,614	115,418	89,671	25,747
Deferred income taxes	(2,963)	(2,877)	(86)	(15,901)	(8,718)	(7,183)
Participation in subsidiary not consolidated and associated	(2,965)	10,551	(13,516)	(9,014)	8,627	(17,641)
Other Net	(7,347)	1,461	(8,809)	(1,653)	(308)	(1,345)
Changes in assets and liabilities	(3,984)	(13,246)	9,262	69,330	(81,532)	150,862
Cash generated by operating activities	46,231	34,278	11,953	215,216	41,178	174,039
Capital expenditures	(14,412)	(11,056)	(3,356)	(33,279)	(37,612)	4,333
Restricted cash	(9,104)	(8,766)	(338)	(42,778)	(19,671)	(23,107)
Investment	(2,358)	10,348	(12,706)	(56,838)	8,440	(65,278)
Other - Net	14,943	4,920	10,022	(21,958)	1,136	(23,094)
Cash used in investing activities	(10,931)	(4,554)	(6,377)	(154,853)	(47,707)	(107,146)
Debt incurred	27,548	-	27,548	27,548	-	27,548
Debt repaid	(33,940)	(2,400)	(31,540)	(58,842)	(25,276)	(33,566)
Cash used in financing activities	(6,392)	(2,400)	(3,992)	(31,294)	(25,276)	(6,018)
Net increase (decrease) cash & cash equivalents	28,908	27,324	1,584	29,069	(31,805)	60,875
Cash and cash equivalents - Beginning of year	89,610	48,654	40,956	89,448	107,783	(18,334)
Cash and cash equivalents - End of year	118,518	75,977	42,540	118,518	75,977	42,540