

Investment in expansion



Buenavista del Cobre, in Cananea, Sonora, uses state-of-the-art, environmentally friendly technology in its concentrator plants, crushing plants, and flotation circuits.

Index

04	Letter to Shareholders
10	Grupo México Results
24	Mining Division
48	Transportation Division
60	Infrastructure Division
78	Fundación Grupo México and Community Development
92	Board of Directors and Management Team

In 2024, Buenavista Zinc began operations in Cananea, Sonora, using state-of-the-art technology, which enabled us to increase sales of this mineral by 45%.

Letter to shareholders

As a result of the long-term investments we have made for decades, Grupo México was able to benefit from a favorable copper price environment in 2024. With high production levels and strict cost control, we achieved excellent financial results, led by our Mining Division, and ended the year in a highly competitive position to sustain long-term value generation and take advantage of future expansion opportunities.

Our consolidated revenues for the year accrued US\$16.16 billion—12.5% higher than in 2023—and we made capital investments of US\$1.76 billion. Thanks to the soundness of our capital structure, liquidity and low leverage, as well as the start of operations of Buenavista Zinc and the Fenicias wind farm, and the strengthening of Grupo México Real Estate, among other success factors, the company closed 2024 with a market cap of close to US\$36.91 billion. In addition, Grupo México's stock appreciated 5.0% in peso terms, considerably outperforming the annual return in pesos of the Mexican Stock Exchange Index (IPC).

Containers at intermodal terminal,
in Mexicali, Baja California, Mexico.

S&P Global's Corporate Sustainability Assessment (CSA) ranked Grupo México among the top 15 companies in the Mining & Metals sector.

We once again endorse our commitment to sustainable development. S&P Global's *Corporate Sustainability Assessment (CSA)*, which annually evaluates the sustainability practices of 13,000 companies around the world, ranked Grupo México among the 15 best rated companies, out of 148 evaluated, in the Mining & Metals sector. For the third consecutive year, we were included in this rating agency's *Sustainability Yearbook 2024*. We are among the 15% of mining companies in the world with the highest sustainability ratings and we are currently the only Mexican mining company, and one of only two in Latin America, within this distinguished group.

This year, the three mining operations in Peru—Cujone, Toquepala and Ilo—received *The Copper Mark* and *The Molybdenum Mark* international certifications for their responsible production, after being assessed by an independent third party on environmental, social and governance topics. Buenavista del Cobre, in Sonora, has also received the responsible production certifications *The Copper Mark*, *The Zinc Mark* and *The Molybdenum Mark*, by demonstrating high environmental, social and governance standards, including human rights. All of our open-pit copper, zinc and molybdenum operations in Mexico now have these certifications. In addition, with the supply of renewable energy from our new Fenicias wind farm, operated by the Infrastructure Division, we reduced nearly 250,000 tons of CO₂e per year, equivalent to 7% of our carbon footprint.





The La Caridad combined cycle plant, with a capacity of 500MW, located in Sonora, supplies 100% of the electricity used by our mining operations in that state.

Today, we are proud to say that Grupo México is one of the largest companies on the Mexican Stock Exchange in terms of market capitalization and marketability, the second largest tax payer in Mexico, and number one in terms of profit sharing in Mexico and Peru.

All of this is possible thanks to the sustained efforts of our more than 31,500 highly specialized direct employees and more than 110,000 indirect employees. We have consolidated our position as the fifth largest copper producer in the world, with the most competitive cash cost and the largest copper reserves.

We see a future of new opportunities in the four countries where we operate with world-class assets and a focus on cost efficiency. We have a strong balance sheet and sufficient liquidity to take advantage of expanding opportunities generated by high copper demand, which will bring sustained growth, appealing returns for our shareholders, and wellness for our employees and the communities surrounding our operations.

Regards,
Germán Larrea Mota Velasco

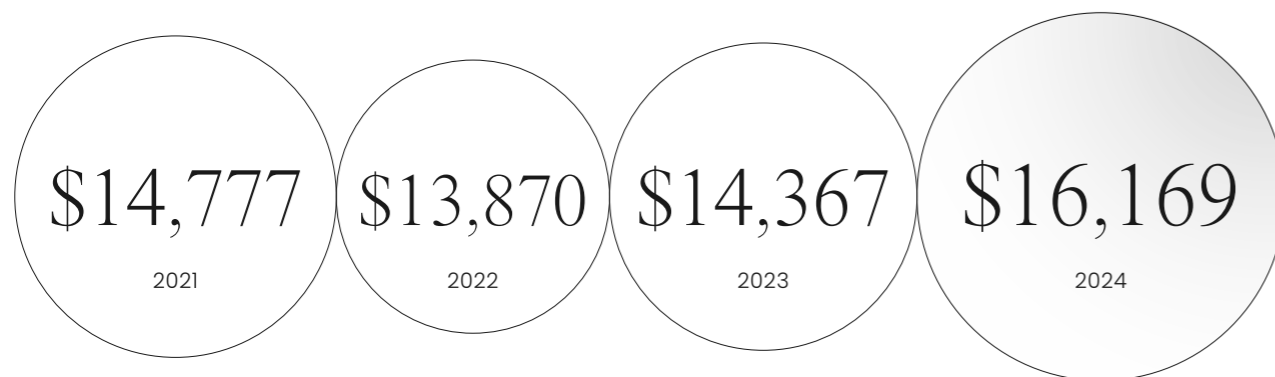


Buenavista del Cobre's concentrator plant in Cananea, Sonora, has an annual copper production capacity of 188 thousand tons.

Grupo México Results

TOTAL REVENUES

Millions of dollars



With the start of operations of the Fenicias wind farm, we succeeded in making 24% of Grupo México's electricity consumption come from renewable sources.

GRUPO MÉXICO

Thousands of dollars

	FOURTH QUARTER		VARIATION		JANUARY - DECEMBER		VARIATION	
	2023	2024	THOUSANDS OF USD	%	2023	2024	THOUSANDS OF USD	%
Revenues	\$ 3,412,115	\$ 3,846,788	\$ 434,673	12.7	\$ 14,366,895	\$ 16,169,447	\$ 1,802,552	12.5
Cost of sales	\$ 1,768,311	\$ 1,791,091	\$ 22,780	1.3	\$ 6,940,866	\$ 7,346,873	\$ 406,008	5.8
Operating Profit	\$ 1,098,534	\$ 1,521,999	\$ 423,465	38.5	\$ 5,433,042	\$ 6,780,393	\$ 1,347,352	24.8
EBITDA	\$ 1,544,134	\$ 1,904,852	\$ 360,718	23.4	\$ 7,059,559	\$ 8,376,808	\$ 1,317,249	18.7
EBITDA margin	45.3%	49.5%			49.1%	51.8%		
Net Profit	\$ 638,024	\$ 940,169	\$ 302,146	47.4	\$ 2,935,346	\$ 3,875,128	\$ 939,783	32.0
Profit Margin	18.7%	24.4%			20.4%	24.0%		
Investments	\$ 501,538	\$ 405,544	\$ (95,993)	(19.1)	\$ 1,660,832	\$ 1,766,001	\$ 105,170	6.3
Employees	30,702	31,523	821	2.7	30,702	31,523	821	2.7



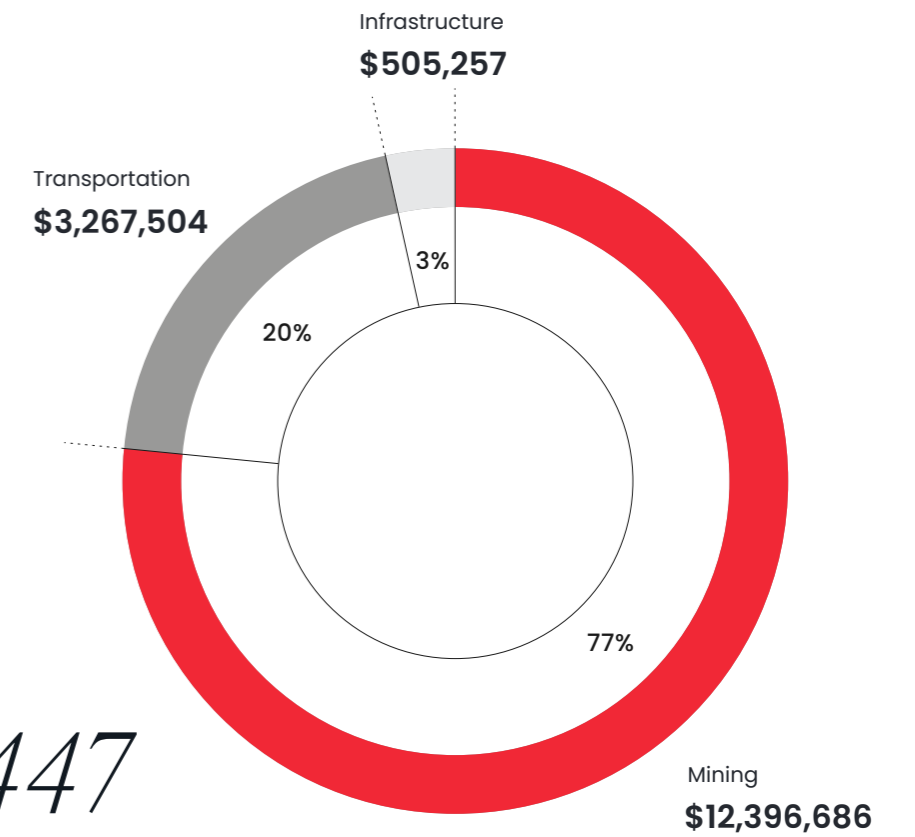
Double-deck autorack for the transfer of cars on freight trains.

SALES BY DIVISION

Thousands of dollars

Grupo México total

\$16,169,447

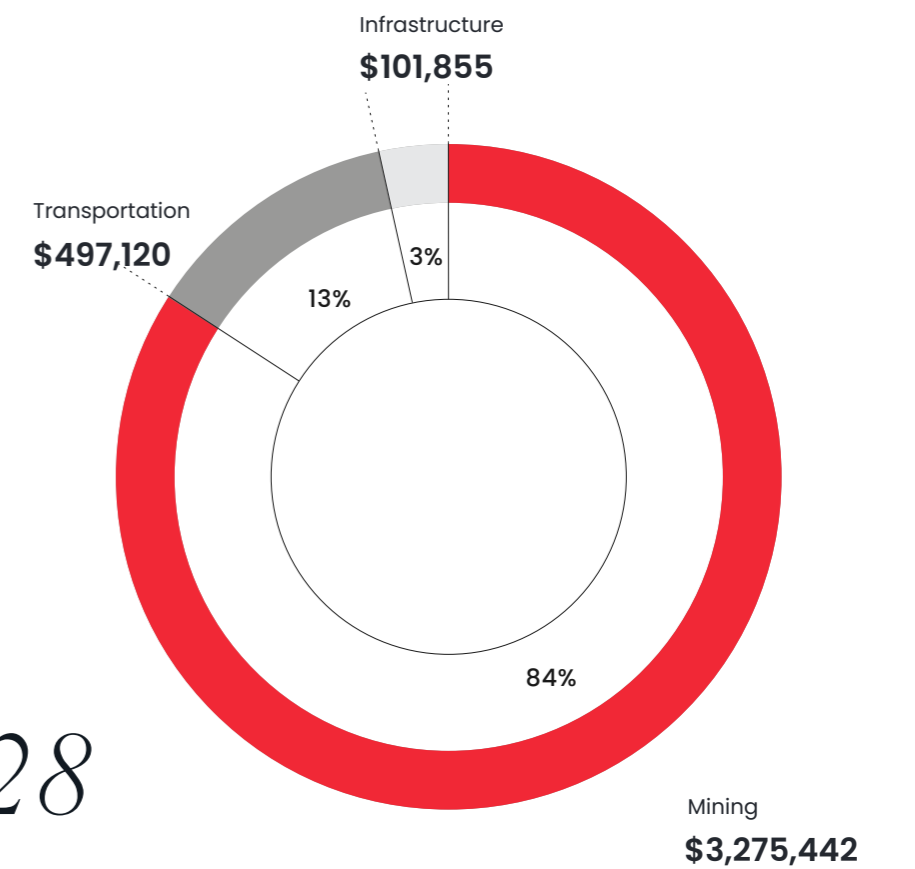


NET PROFIT BY DIVISION

Thousands of dollars

Grupo México total

\$3,875,128



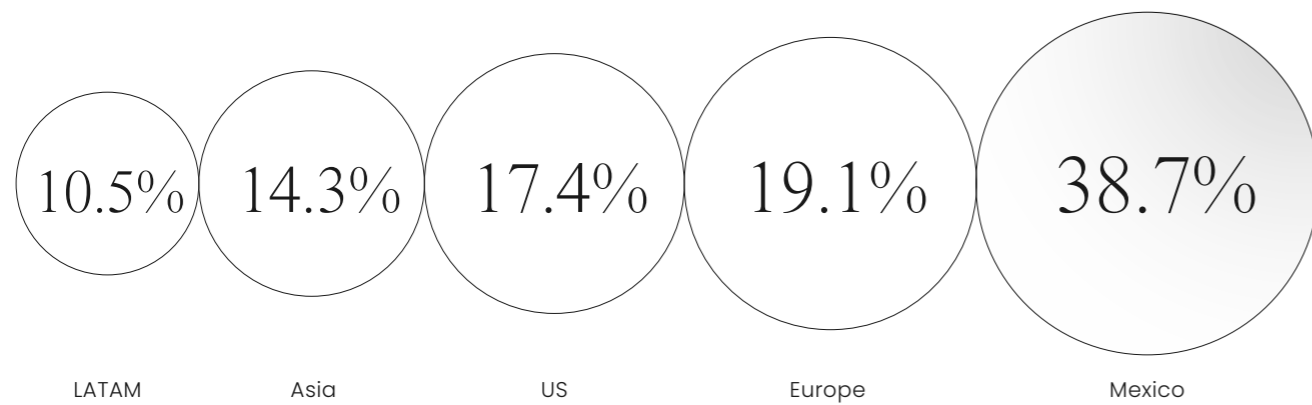
*The sum is different from the total due to intercompany transactions.



Our remediation work at the former tailings deposit in Ite Bay, Peru, created one of the most important wetlands in the Americas with more than 45,000 birds in this habitat.

Our capital expenditure plan for 2025 amounts to approximately US\$2.8 billion on a consolidated basis.

SHARE OF REVENUES BY REGION



CAPITAL INVESTMENTS

During 2024, Grupo México continued with its investment and growth plans focusing on long-term value generation with an investment of US\$1.76 billion—a 6.3% increase vs. 2023.

Our capital investment plan for 2025 is approximately US\$2.8 billion at a consolidated level in different projects that will continue to bolster Grupo México's strength and promote the development of the communities where we operate.

In the Mining Division, we invested US\$1.12 billion this year.

- US\$731.4 million in Mexico
- US\$295.9 million in Peru
- US\$101.6 million in the United States

In the Transportation Division, we allocated US\$431 million to our capital expenditures. These investments include projects for the maintenance, expansion, and efficiency of our current infrastructure, to improve the quality of our service and to continue to capture additional volume and increase our market share.

In the Infrastructure Division, we invested a total of US\$206 million.

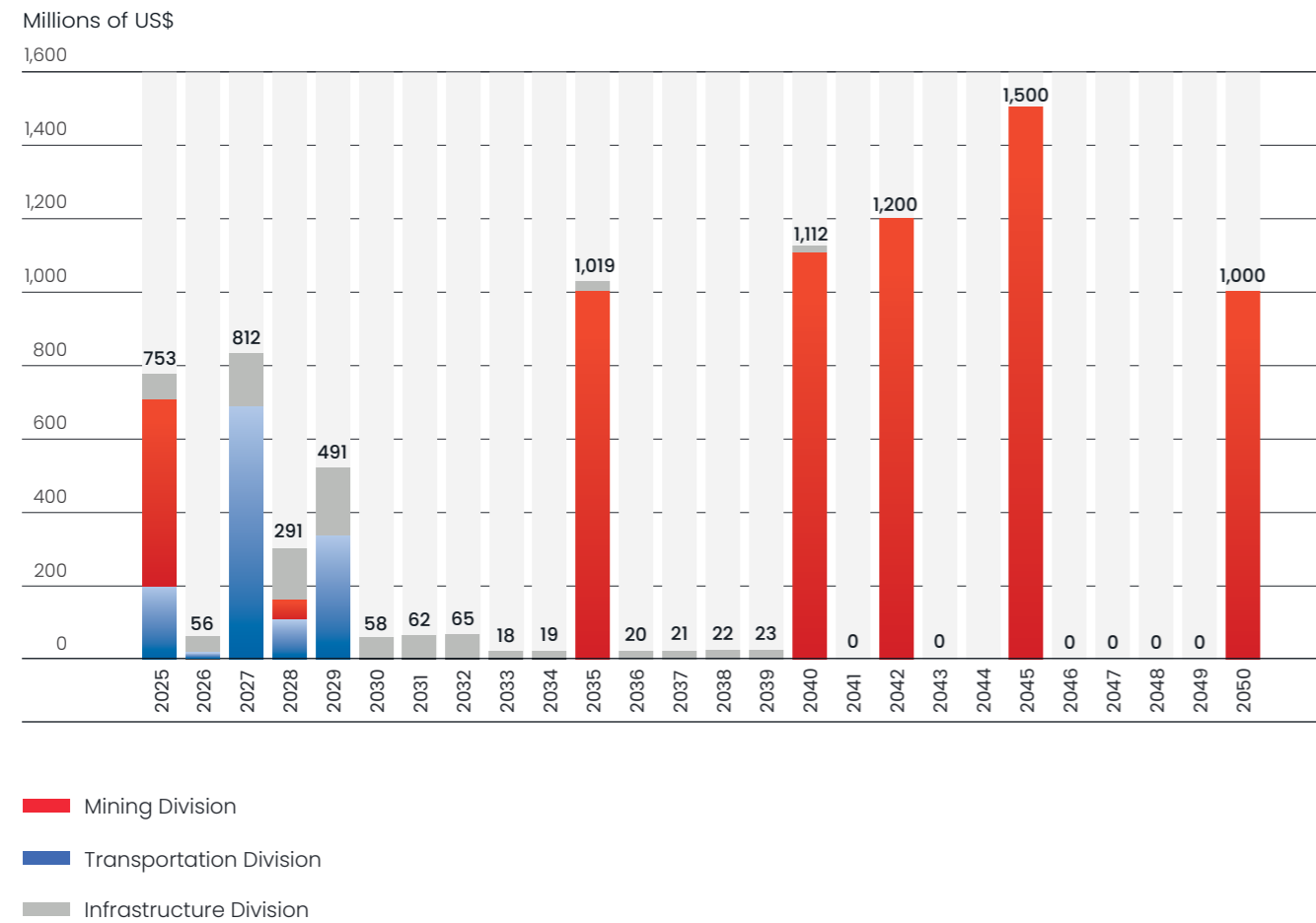
This year, our Campeche and Tabasco oil rigs obtained the Clean Industry Certification awarded by the Federal Attorney's Office for Environmental Protection (Procuraduría Federal de Protección al Ambiente).

CONSOLIDATED DEBT

Grupo México maintains a solid balance sheet with a low level of leverage with a net debt to EBITDA ratio of 0.05x at US\$285 million and a gross debt of US\$8.44 billion. 79% of the debt contracts are dollar-denominated, and 21% are peso-denominated. 95% of the debt has a fixed rate. In addition, Grupo México has a very comfortable maturities schedule, and strong cash flow generation as a result of its investment plan and sustained long-term growth.

GRUPO MÉXICO MATURITIES

December 31, 2024





Water reclamation tanks at La Caridad mine, in Nacoziari de Garcia, Sonora, Mexico.

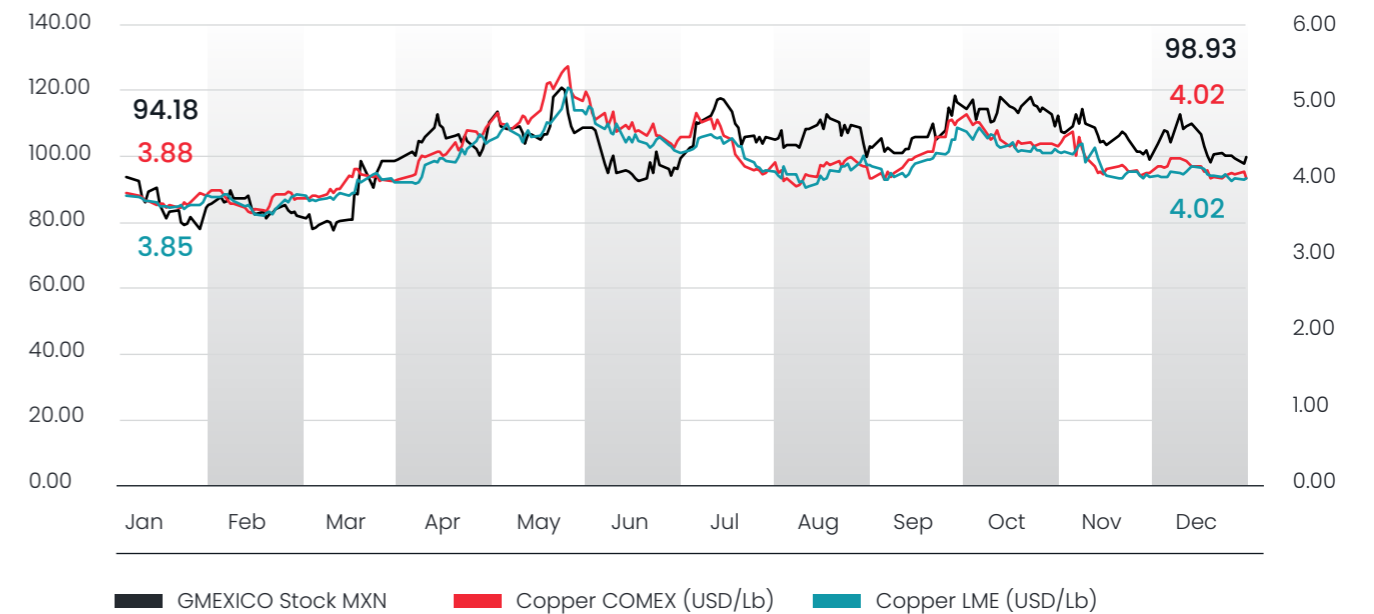
Our mining operations have achieved high efficiency in water consumption by recovering, recirculating, and reusing 80% of this resource.

GRUPO MÉXICO STOCK PERFORMANCE AND DIVIDEND PAYMENTS

This year, Grupo México maintained its average dividend yield around 4.50%. The stock appreciated 5.0% in peso terms during the year, significantly outperforming the annual return of the Mexican stock market index (IPC) in peso terms, which stood at -13.7%. In US dollar terms, the stock depreciated 14.7% due to the devaluation of the peso against the U.S. currency. As a result, Grupo México ended the year as one of the largest companies on the Mexican Stock Exchange (BMV) in terms of market capitalization and marketability.

GMEXICO SHARE PRICE VS. AVERAGE COPPER PRICE - LME AND COMEX

JANUARY - DECEMBER 2024



The share of women in our Mining Division has reached approximately 10%.

CREDIT PROFILE

Credit rating agencies Fitch and S&P confirmed Grupo México's BBB+ credit rating, with a stable outlook. These ratings reflect the Group's strength and diversification, which has demonstrated a robust capital structure, liquidity, cash flow generation, and prudent use of debt, as well as flexibility in terms of capital investments and dividend payments.

In addition, the rating agencies highlighted that the Mining Division has managed to maintain its position as one of the largest producers in the world and the leader in costs, with the largest copper reserves and an excellent track record in the execution of growth projects.

In addition, they mentioned the good expectation of sustained growth in its three Divisions.

	MOODY'S	STANDARD & POOR'S	FITCH
Grupo México			
International Rating		BBB+	BBB+
Americas Mining Corporation			
International Rating		BBB+	BBB+
Southern Copper Corporation			
International Rating	Baa1	BBB+	BBB+
Issuance Rating	Baa1	BBB+	BBB+
Minera México			
International Rating	Baa1	BBB+	BBB+
Secured Bond	Baa1	BBB+	BBB+
México Generadora de Energía			
International Rating	Baa2	BBB+	
Issuance Rating	Baa2	BBB+	
GMÉXICO Transportation			
Local Long-Term Rating		mxAAA	AAA(mex)
International Rating			BBB+
Ferromex			
Local Long-Term Rating		mxAAA	AAA(mex)



HIGHLIGHTS

		2021	2022	2023	2024	VAR. % 2024/ 2023
Volumes Sold *						
Copper	(tons.)	1,058,348	985,438	1,012,623	1,050,272	4
Zinc	(tons.)	91,570	101,140	99,677	144,140	45
Silver	(thousands of ounces)	20,115	19,830	19,078	22,109	16
Gold	(ounces)	42,428	52,763	43,504	40,840	(6)
Molybdenum	(tons.)	30,319	26,266	26,875	29,010	8
Average Price (dollars)						
Copper	(COMEX) (pound)	\$ 4.24	\$ 4.01	\$ 3.86	\$ 4.22	9
Zinc	(LME) (pound)	\$ 1.36	\$ 1.58	\$ 1.20	\$ 1.26	5
Silver	(COMEX) (ounce)	\$ 25.18	\$ 21.76	\$ 23.41	\$ 28.25	21
Gold	(LF) (ounce)	\$ 1,799.58	\$ 1,800.80	\$ 1,942.74	\$ 2,387.04	23
Molybdenum (MW DEALER OXIDE)	(pound)	\$ 15.85	\$ 18.76	\$ 24.14	\$ 21.30	(12)
Volumes transported						
Net tons-km	(million tons)	69,252	63,114	65,400	67,835	4
Carloads	(thousands of units)	1,908.4	1,885.5	1,881.8	2,036.6	8
Balance sheet (millions of dollars)						
Current Assets		\$ 10,312	\$ 10,099	\$ 10,634	\$ 12,310	16
Fixed Assets		\$ 16,970	\$ 17,342	\$ 18,357	\$ 18,233	(1)
Total Assets		\$ 30,359	\$ 30,334	\$ 32,355	\$ 33,975	5
Bank Liabilities		\$ 8,782	\$ 8,396	\$ 8,801	\$ 8,449	(4)
Total Liabilities		\$ 13,584	\$ 12,547	\$ 13,307	\$ 13,070	(2)
Total Stockholders' Equity		\$ 16,775	\$ 17,787	\$ 19,048	\$ 20,905	10
Results (millions of dollars)						
Total Revenues		\$ 14,777	\$ 13,870	\$ 14,367	\$ 16,169	13
Cost of sales		\$ 5,565	\$ 6,445	\$ 6,941	\$ 7,347	6
Taxes incurred		\$ 2,453	\$ 1,893	\$ 1,792	\$ 2,101	17
EBITDA		\$ 8,933	\$ 7,139	\$ 7,060	\$ 8,377	19
Net Profit		\$ 3,706	\$ 2,856	\$ 2,935	\$ 3,875	32

Our cash cost remains the most competitive in the copper industry worldwide, at US\$1.14 per pound of copper.

	2021	2022	2023	2024	VAR. % 2024/ 2023
Cash flow (millions of dollars)					
Generated by the Operation	\$ 5,627	\$ 4,136	\$ 5,180	\$ 5,986	16
Dividends Paid	-\$ 2,872	-\$ 2,461	-\$ 2,282	-\$ 2,224	(3)
Taxes Paid	\$ 2,964	\$ 3,336	\$ 2,542	\$ 2,993	18
Applied in Financial Activities	-\$ 228	-\$ 572	-\$ 246	-\$ 167	(32)
Used in Investments	-\$ 1,362	-\$ 1,542	-\$ 1,661	-\$ 1,766	6
Cash flow after investments and Financing activities	\$ 1,165	-\$ 439	\$ 991	\$ 1,829	85
Financial Ratios					
Operating Margin	51%	41%	38%	42%	11
EBITDA margin	60%	51%	49%	52%	5
Current Assets to Current Liabilities (times)	2.2	2.4	2.4	2.6	7
Total Liabilities to Total Assets	45%	41%	41%	38%	(6)
Debt /TotalStockholders' Equity + Debt	34%	32%	32%	29%	(9)
EBITDA/Interest (times)	16.24	13.32	12.54	14.53	16
Personnel Employed	29,707	30,086	30,702	31,523	3
Annual Inflation					
Mexico	7%	8%	5%	4%	(20)
United States	7%	6%	3%	3%	-
Peru	6%	8%	3%	2%	(33)
Average F/X Rate					
Mexico (pesos/dollar)	20.28	20.12	17.76	18.30	3
Peru (soles/dollar)	3.88	3.84	3.75	3.74	(0)

Expressed in accordance with U.S. Generally Accepted Accounting Principles.

* Throughout the report, tons are metric and ounces are troy.



Buenavista del Cobre, in Sonora, is the largest copper mine in Mexico and the third largest in the world. At the end of its useful life, the pit will be remediated through a reforestation program.

MINING DIVISION

Investments in expansion

1,086,053
tons of copper produced

+5.5% compared to 2023.

Copper cathodes with 99.99% purity, such as those produced at the Ilo refinery in Peru, are used in the production of semi-manufactured products, such as copper rod.

MINING DIVISION

Thousands of dollars

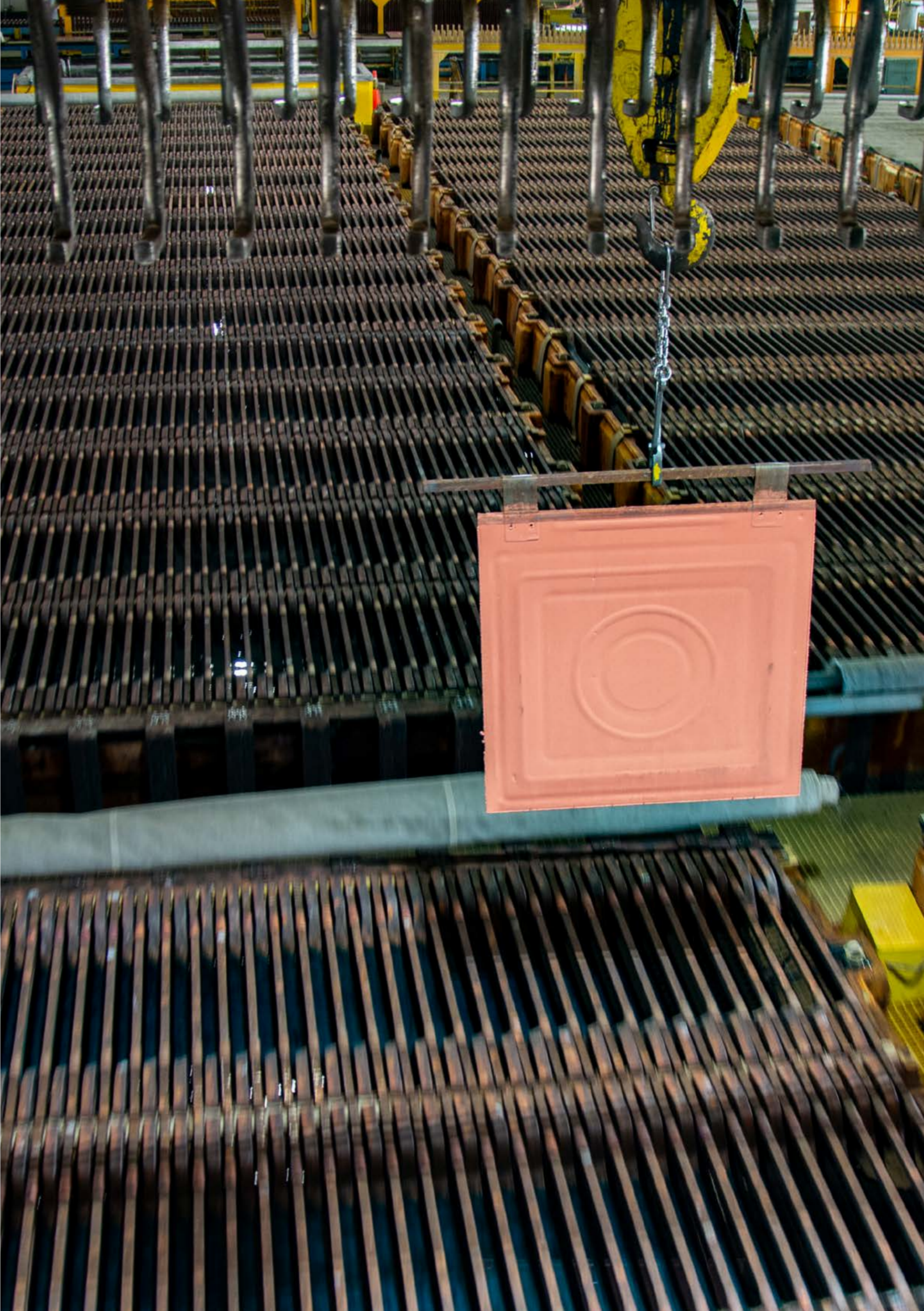
	JANUARY - DECEMBER		VARIATION	
	2023	2024	THOUSANDS OF USD	%
Revenues	\$ 10,860,837	\$ 12,396,686	\$ 1,535,849	14.1
Cost of sales	\$ 5,413,164	\$ 5,569,400	\$ 156,236	2.9
Operating Profit	\$ 4,264,960	\$ 5,630,246	\$ 1,365,286	32.0
EBITDA	\$ 5,269,878	\$ 6,643,015	\$ 1,373,137	26.1
EBITDA margin	48.5%	53.6%		
Net Profit	\$ 2,372,331	\$ 3,275,442	\$ 903,111	38.1
Profit Margin (%)	21.8%	26.4%		
Investments / (Capex)	\$ 1,166,022	\$ 1,128,938	\$ (37,084)	(3.2)

The Group's Mining Division is represented by the NYSE-listed U.S. subsidiary, Americas Mining Corporation (AMC). Its subsidiary Southern Copper Corporation comprises mining and metallurgical operations in Mexico and Peru, while ASARCO includes those in the United States of America. In addition, the Los Frailes mining subsidiary is responsible for our operations in Spain.

Americas Mining Corporation

- Leader in copper mining.
- Copper producer with the highest organic growth.
- Largest copper reserves and mineral resources in the world.
- Best cost efficiencies in the industry worldwide.
- Excellent growth projects portfolio with diversified assets.

Over the years, we have continuously and consistently invested in the different projects given our financial strength and significant portfolio of organic growth projects.





Mining

OPEN PIT MINES

- 01 Ray
- 02 Mission
- 03 Silver Bell
- 04 Planta de Cal
- 05 Buenavista del Cobre
- 06 La Caridad
- 07 Tantahuatay GOLD
- 08 Cuajone
- 09 Pilares
- 10 Toquepala

POLYMETALLIC UNDERGROUND MINES

- 11 Santa Eulalia
- 12 Santa Barbara
- 13 San Martin
- 14 Charcas
- 15 Taxco

PLANTS

- 16 Hayden
- 17 Amarillo
- 18 Complejo Metalurgico
- 19 Terminal Guaymas
- 20 Taller Central
- 21 Refineria Electrolitica de Zinc
- 22 Buenavista Zinc
- 23 Ilo

PROJECTS

- 24 El Pilar COPPER
- 25 El Arco COPPER
- 26 Chalchihuites POLYMETALLIC UNDERGROUND MINE
- 27 Angangueo POLYMETALLIC UNDERGROUND MINE
- 28 Chaucha COPPER
- 29 Los Chancas COPPER
- 30 Tia Maria COPPER
- 31 Catanave COPPER
- 32 Michiquillay GOLD AND COPPER

- 33 Los Frailes POLYMETALLIC
- 34 Caldera GOLD AND SILVER
- 35 Cañadon del Moro SILVER
- 36 La Hoyada COPPER
- 37 Esperanza GOLD AND SILVER

OFFICES

- 38 Hermosillo CORPORATE
- 39 Chihuahua CORPORATE
- 40 Mexico CORPORATE
- 41 Lima CORPORATE





The copper smelter at Ilo, Peru, processes concentrates from the Toquepala and Cuajone mines into refined metal.

Copper in Artificial Intelligence

The rapid rise and boom of Artificial Intelligence will bring opportunities for the copper industry.

The development of Artificial Intelligence will require the construction of new data centers and the modernization of existing infrastructure, which will demand large amounts of copper.

Seventy-five percent of this new consumption will be for wiring, 22% for installation and connections, and the remaining 3% will be for plumbing, heating, ventilation, and air conditioning.

As a result, the **annual global demand related to Artificial Intelligence and data centers is expected to increase six-fold by 2050**, from half a million tons to three million tons.

Data centers for Artificial Intelligence require between 27 and 33 tons of copper per Megawatt of applied power—a 150% increase over current data center capacity.

Grupo México vertical integration of copper production

The copper value chain is highly sophisticated. It includes the extraction of raw materials, the refining and smelting processes, and the semi-manufacturing and manufacturing of final products.

Because of its role in energy generation, distribution, transmission and storage, the energy transition cannot be achieved without copper.

Our Mining Division is the largest in the world in terms of market value.

All of our mining, smelting, and refining operations are sustainable and make efficient use of water by prioritizing zero discharge and maximizing water recovery and recirculation through thickeners and closed circuits.

At Grupo México, we have achieved a vertical mining-metallurgical integration throughout the whole process, which allows us to remain at the forefront of the mining industry.



Our copper refinery at the Metallurgical Complex in Esqueda, Sonora, can produce up to 300,000 tons per year of copper cathodes of the highest purity.

With several proven copper deposits, we will achieve a unique organic growth in the global mining industry by doubling our refined copper production to a total of two million tons.

In terms of non-organic growth, we are assessing different alternatives that would position us as the largest and most efficient company in the world throughout our entire value chain.

1 MINING EXTRACTION

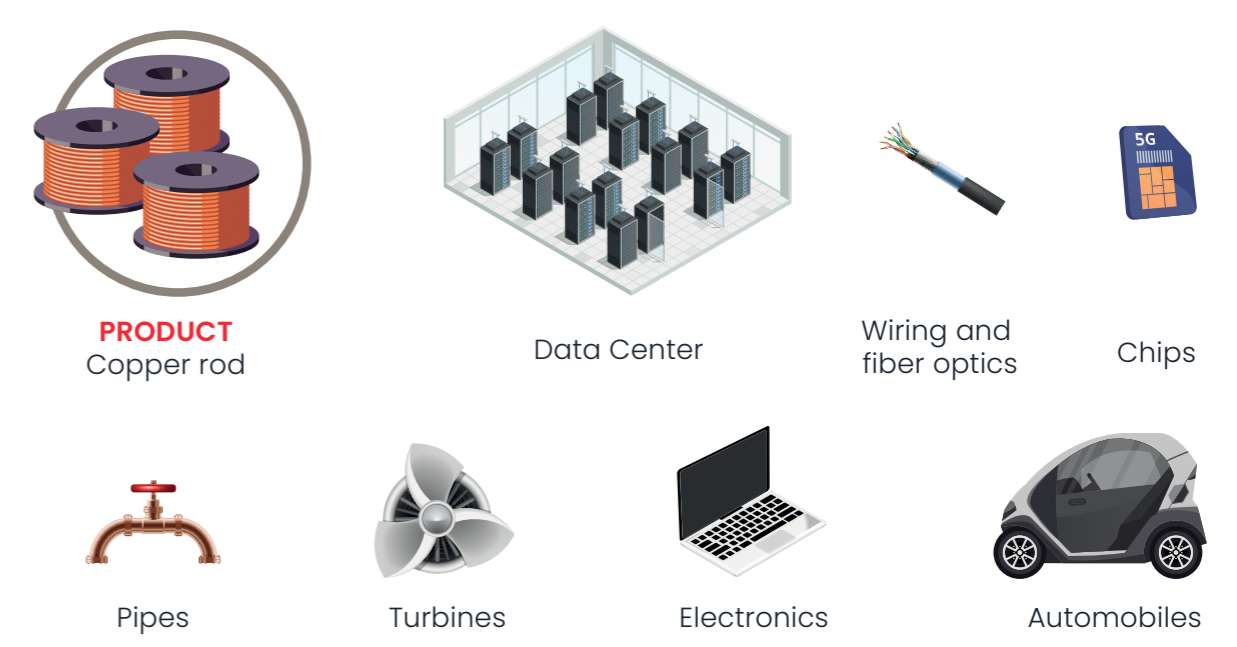


We recover 80% of water, optimizing its use and minimizing the environmental impact.

2 SMELTING AND REFINING



3 SEMI-MANUFACTURE / USES



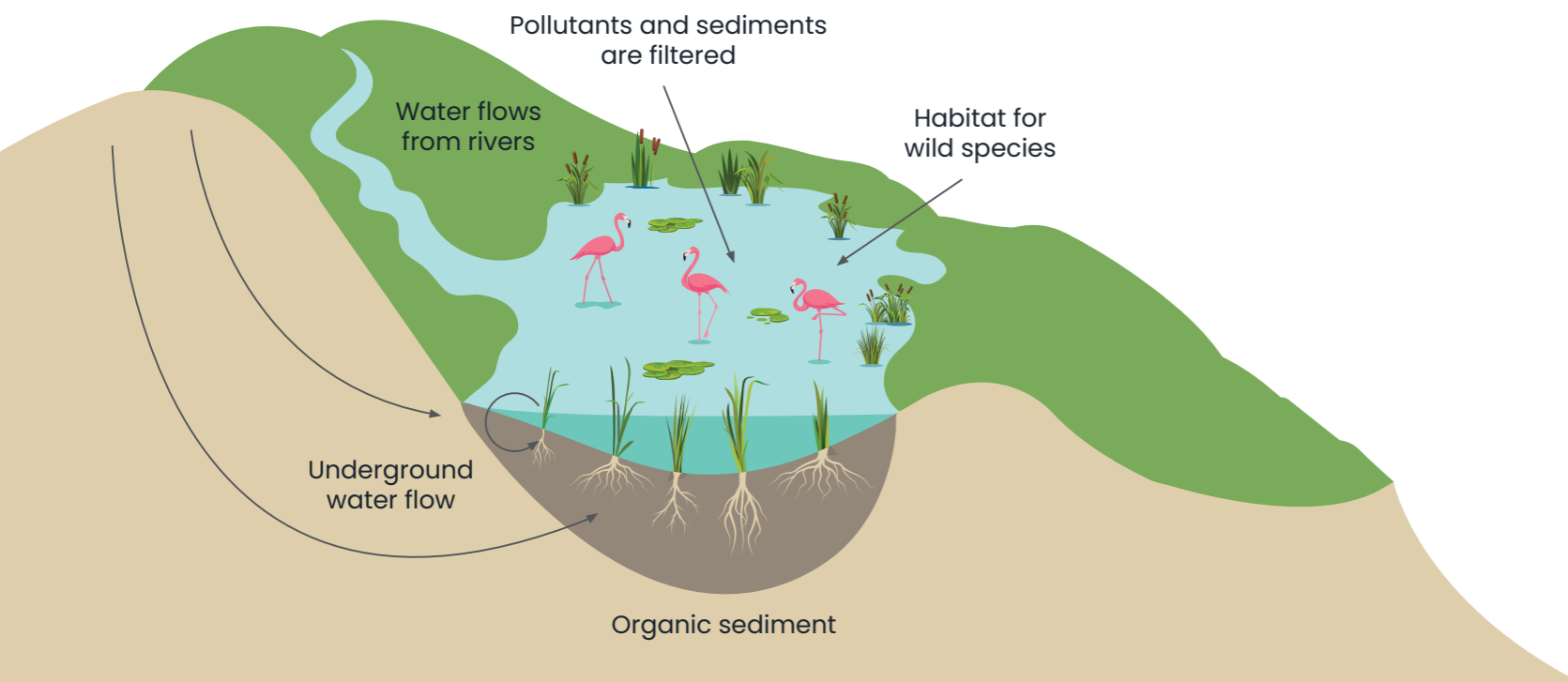
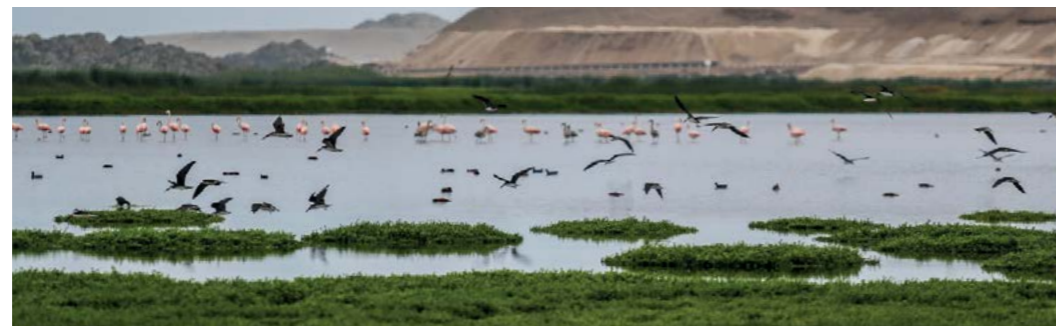
Responsible mining from start to finish

At Grupo México, we develop comprehensive projects so that, at the end of their useful life, our mining and metals operations leave a positive impact.

We focus on preserving, rehabilitating, and creating spaces that generate value for communities and the environment.

Remediation process Ite Wetlands, District of Ite, Tacna Region, Peru

- Spanning 1,600 hectares, this area was used, for almost three decades, to deposit mining waste. Today, after a long-term remediation process, it constitutes a new coastal wetland—the largest in Peru. Because of its natural beauty and great animal and plant diversity, it is a very important tourist and recreational destination in the region.



Mission Mining Complex Remediation, Tucson, Arizona, United States

- Sustainable closure of three mine waste dumps and two waste and rock disposal areas spanning 1,214 hectares. A great variety of native plants were adapted to the arid climate.



La Moctezuma Reserve, Nacozari de Garcia, Sonora, Mexico

- Remediation and reforestation of the former Moctezuma Copper Company tailings deposit. It consists in the containment of slopes and covering with topsoil and reforestation. The urban image was improved and the space was returned to the surrounding natural landscape.



Remediation of former industrial lands, San Luis Potosi, Mexico

- Construction of natural and artificial impermeable structures that ensure the isolation of residual materials resulting from various industrial processes. These clean lands have been reincorporated into the urban development.

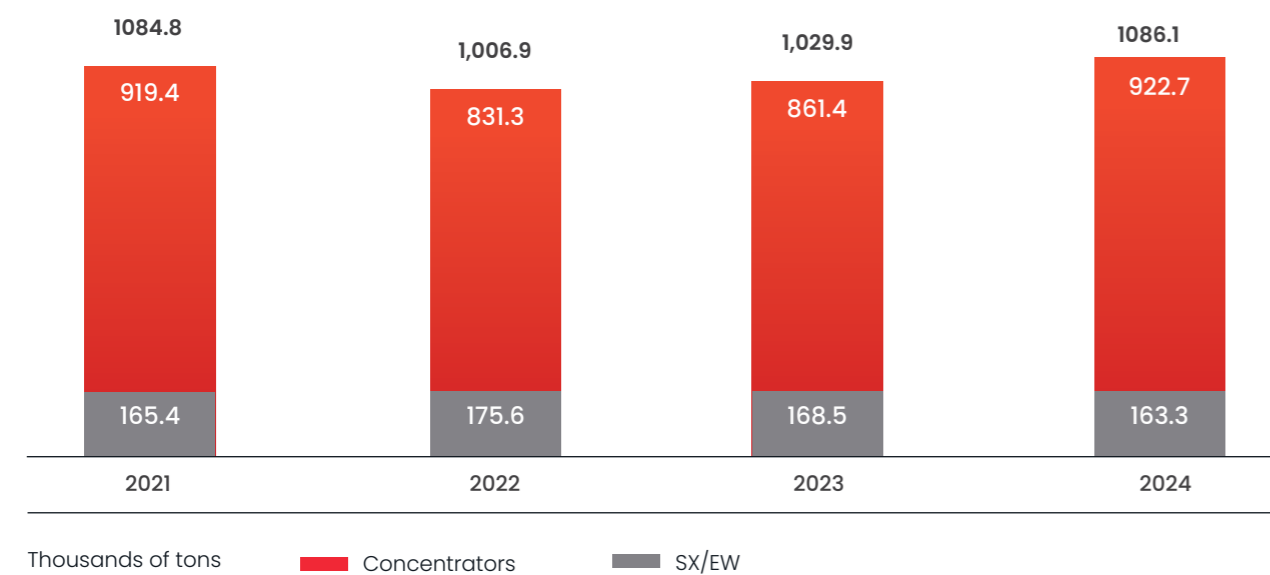


By the end of 2024, our Mining Division has reached 75% progress on all its reforestation obligations in Sonora meant for 2054.

In 2025, we will invest
+ US\$1.70
 billion.

TONS OF COPPER PRODUCED

	CONCENTRATORS	SE/XW	2023	CONCENTRATORS	SE/XW	2024
Minera México	426,330	110,546	536,876	452,440	107,260	559,700
SPCC	348,884	25,253	374,136	390,037	24,115	414,152
ASARCO	86,163	32,678	118,841	80,254	31,947	112,201
Total	861,377	168,476	1,029,853	922,731	163,322	1,086,053
Part. % and var. vs. 2023	83.6%	16.4%		85.0%	15.0%	5.5%



SUMMARY OF PRODUCTION OF OTHER METALS (tons)

MINE PRODUCT	2021	2022	2023	2024
Copper contained in concentrates	919,432	831,335	861,377	922,731
Copper contained in leachate	165,374	175,600	168,477	163,322
Total Copper Content	1,084,806	1,006,935	1,029,854	1,086,053
Zinc	66,958	60,010	65,509	130,011
Lead	17,104	16,590	18,746	21,087
Gold (ounces)	60,631	65,134	65,372	70,057
Silver (ounces)	20,234,222	19,663,241	19,527,146	22,159,424
Molybdenum	30,262	26,240	26,836	28,998

REFINED METALS AND SEMIMANUFACTURES PRODUCT	2021	2022	2023	2024
High purity refined copper	668,210	710,994	676,697	668,355
Copper rod	245,003	203,787	154,304	152,763
Refined zinc and alloys	92,672	99,893	101,013	98,763
Refined gold (ounces)	42,628	43,307	37,667	35,386
Refined silver (ounces)	13,690,329	14,271,702	10,926,675	11,998,739
Sulfuric acid	2,228,926	2,393,615	2,415,234	2,368,791
Cadmium	526	671	513	645
Lime	274,403	346,066	240,000	220,778

*Figures expressed in metric tons except where otherwise stated.



Energy-saving mining trucks with up to 440 tons capacity at La Caridad mine in Nacozari de Garcia, Sonora, Mexico.

Projects

MEXICO

El Arco

- One of the world's largest undeveloped copper deposits.
- Studies and engineering for the plants, power and water supplies, as well as various auxiliary facilities, are under development.

Buenavista Zinc

- Construction of the plant was completed in 2023 and it started operations in the first quarter of 2024.

UNITED STATES

Ray

- Feasibility studies are being conducted for the expansion of the concentrator plant.
- Work is underway to expand the Elder Gulch tailings dam.

This year, we certified the responsible production of the Buenavista del Cobre mine and our three mining units in Peru with The Copper Mark, The Zinc Mark and The Molybdeunm Mark.

Hayden

- Reinforcement work to optimize the mining operation continues.

Silver Bell

- Phase 3 of the Mammoth leach pads are being rehabilitated.

Mission

- Construction work continues on the tailings pumping system for Tailings Dam 4.
- Work is underway to modernize the CR-1 crusher, which will increase ore processing capacity.

PERU

Tia Maria

- Reactivation of the project through earthworks, as well as the construction of camps, access roads and service infrastructure.

Toquepala

- Construction work is underway for the relocation of the Leach Crushing System to relocate it out of range of the final pit due to the progress on the existing pit.

SPAIN

Minera Los Frailes

- We continue to manage the process of environmental assessments and obtaining licenses to begin construction.
- Once in operation, it will contribute with approximately 125,000 tons per year of total zinc equivalent for more than 20 years of initial mine life.

The ecological dome at the Buenavista del Cobre mine in Cananea, Sonora, prevents the dispersion of dust and particles into the environment.

Exploration

MEXICO

Chalchihuites, Zacatecas

- Skarn-type deposit, with copper, silver, lead, zinc and gold compounds.
- Estimated Measured and Indicated (M&I) Reserves resources total 16.5 million tons.
- In 2024, progress was made in the construction of the access infrastructure to the ore body, to extract a representative sample and carry out a metallurgical test at pilot plant level. This access will also be used, at a later date, for exploration work.

Bella Union (La Caridad), Sonora

- Breccia deposit with copper and molybdenum mineralization.
- The site is located less than one kilometer from the southern edge of the La Caridad mine pit in Nacozeni de Garcia, Sonora.
- In 2024, a drilling campaign was carried out to define highly anomalous copper and molybdenum values. This increased the reliability of the mineral resources reported in the SK-1300 report, which were also reclassified into a better category.

All Grupo México's mining units have environmental and occupational health and safety management systems certified under ISO 14001 and ISO 45001, respectively.





With the use of state-of-the-art technology and the best environmental practices worldwide, the Toquepala mine in Tacna, Peru, has managed to double its production without increasing its water consumption.

PERU

Los Chancas, Apurimac

- Property located in the department of Apurimac, in southern Peru.
- In 2024, the implementation of social programs continued in local communities and will continue throughout 2025. This year, we also plan to restart and conclude the Environmental Impact Study, as well as carry out a diamond drilling campaign to gather additional information on the characteristics of the deposit.

Michiquillay, Cajamarca

- Porphyry copper deposit located in the district of La Encañada, in the province and department of Cajamarca in northern Peru.
- In 2024, the diamond drilling program continued, having completed 140,130 meters for the evaluation of existing mineral resources.
- In 2025, 10,000 meters of diamond drilling are scheduled to complete the 148,000 meter program, in addition to the respective geometallurgical, hydrological, hydrogeological, and geotechnical studies for the project.

Worldwide, 70% of water consumption corresponds to agriculture, 12% to domestic use, and 18% to industry and energy generation. Of the total, mining uses only 1%.

The Charcas mine in San Luis Potosi, Mexico, employs 1,000 workers from the region.

CHILE

Montonero Project (El Salado)

- Copper and gold project located in the Atacama region in northern Chile.
- In 2024, the project was resized, determining a resource of 123 million tons with 0.54% copper and 0.11 g/ton gold.
- In 2025, geometallurgical, geotechnical and hydrogeological studies are planned for the development of the feasibility study.

ARGENTINA

Cañadon del Moro Project

- Low sulfidation deposit with veins, located in the province of Rio Negro.
- In 2024, the Conceptual Study was developed with an indicated and inferred resource estimate of 6.2 million tons @ 6.0 oz/ton gold eq., and prospective resources of 15.0 million tons.
- In 2025, 2,000 meters will be drilled with the purpose of reclassifying and increasing the calculated resources.

Esperanza Project

- Project located in the province of Rio Negro that considers a long gold vein system.
- In 2025, a 4,000-meter drilling campaign is planned to measure the economic potential at depth.

Caldera Project

- This project is located in the province of Rio Negro and includes the Cerro La mina, Tanque Negro, Cerro Abanico and Cristal prospects.
- In 2025, these target banks will be evaluated to determine their projected potential to define an operational cluster.





The railroad is the most efficient form of freight transportation, in terms of energy consumption and carbon emissions. Locomotive in a rail yard in Irapuato, Guanajuato, Mexico.

TRANSPORTATION DIVISION

Innovation in expansion

67.83

Billion net tons-km

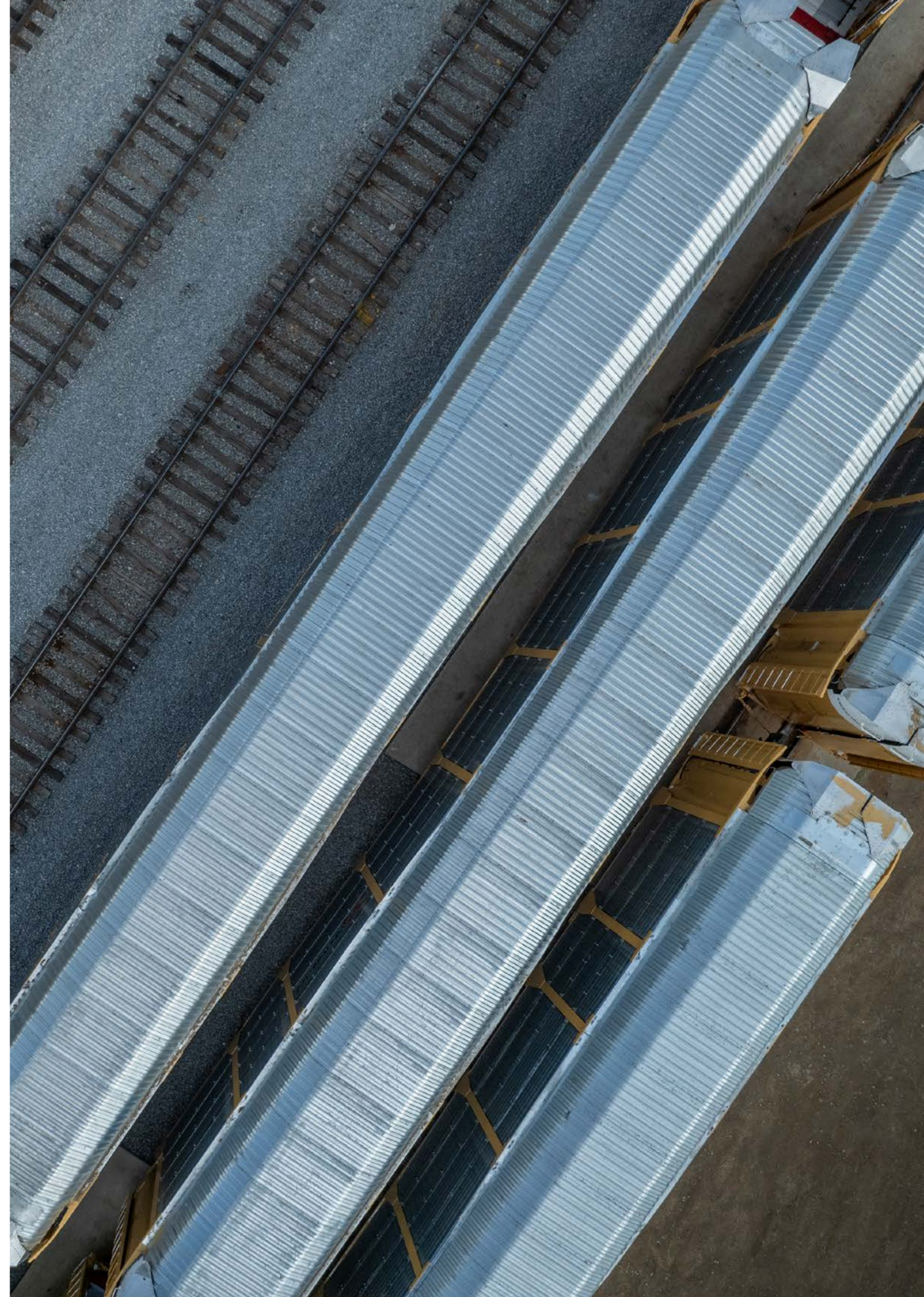
We transport more than 2.0 million carloads per year from different industries to supply the entire country, equivalent to six million trailers.

Revenues in 2024

+4.8%

compared to 2023.

Automotive units in rail yard, Coahuila, Mexico.

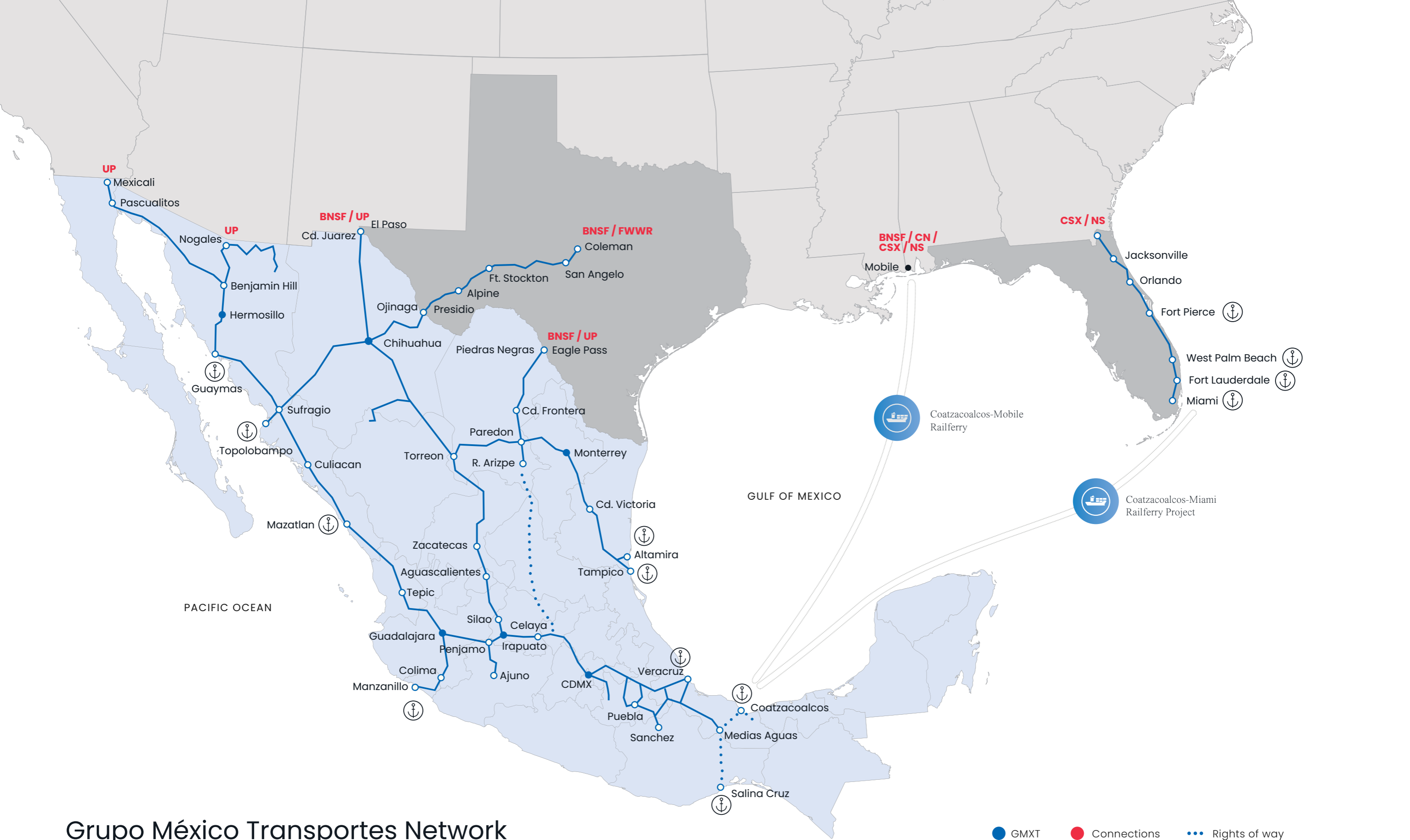


TRANSPORTATION DIVISION

Thousands of dollars

	JANUARY - DECEMBER		VARIATION	
	2023	2024	THOUSANDS OF USD	%
Vol. Transported (MillionTons/km)	65,418	67,835	2,416	3.7
Carloads transported	1,881,954	2,036,588	154,634	8.2
Revenues	\$ 3,178,482	\$ 3,330,395	\$ 151,913	4.8
Cost of sales	\$ 1,632,969	\$ 1,800,485	\$ 167,516	10.3
Operating Profit	\$ 989,573	\$ 933,834	\$ (55,739)	(5.6)
EBITDA	\$ 1,431,761	\$ 1,406,490	\$ (25,271)	(1.8)
EBITDA Margin (%)	45.0%	42.2%		
Net Profit	\$ 481,809	\$ 497,120	\$ 15,311	3.2
Profit Margin (%)	15.2%	14.9%		
Investments / (Capex)	\$ 426,655	\$ 431,403	\$ 4,748	1.1

In 2024, volumes transported by the Transportation Division grew 3.7% compared to 2023, totaling 67.83 billion net tons-km. Volume growth was led by the Intermodal segment, with a 26% increase in net tons-km, followed by the Agriculture segment, which grew 12% in net tons-km.

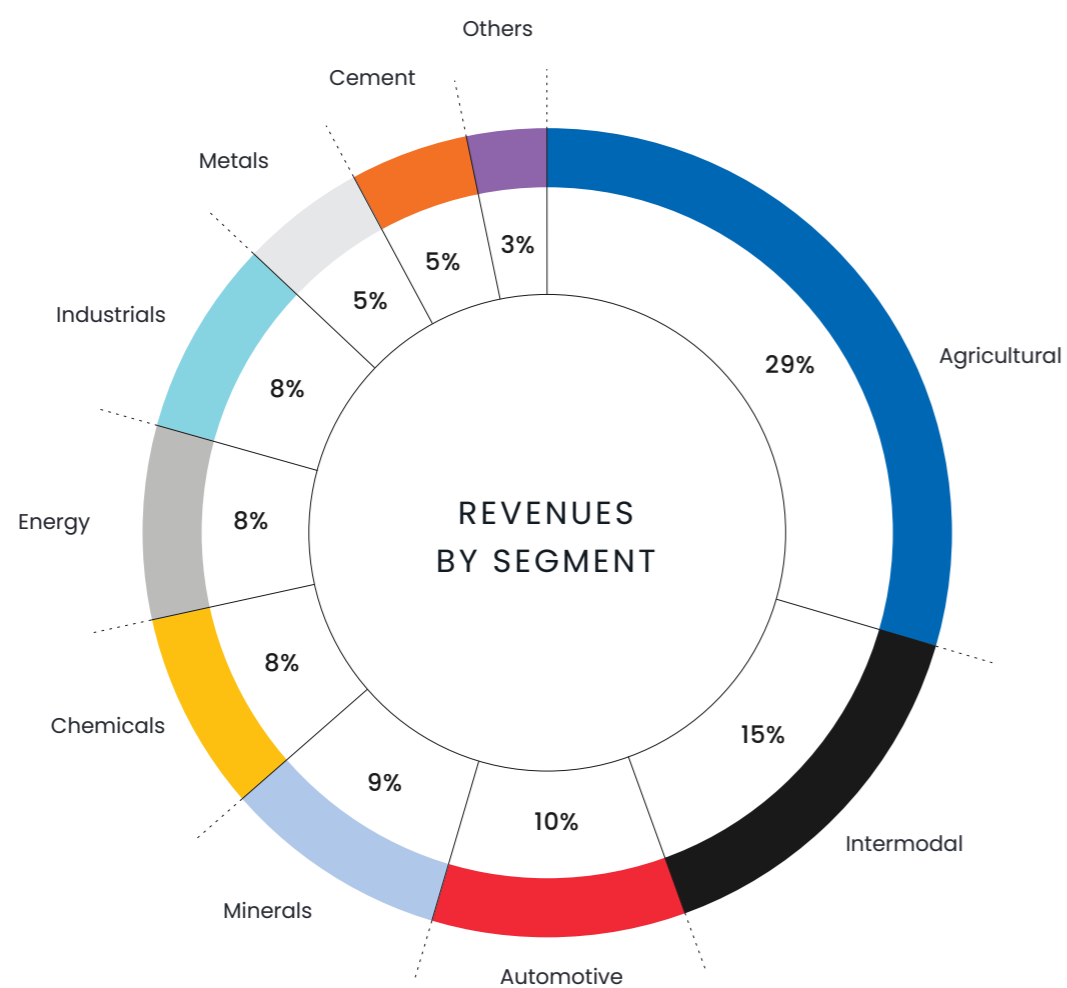


Grupo México Transportes Network

● GMXT ● Connections ... Rights of way

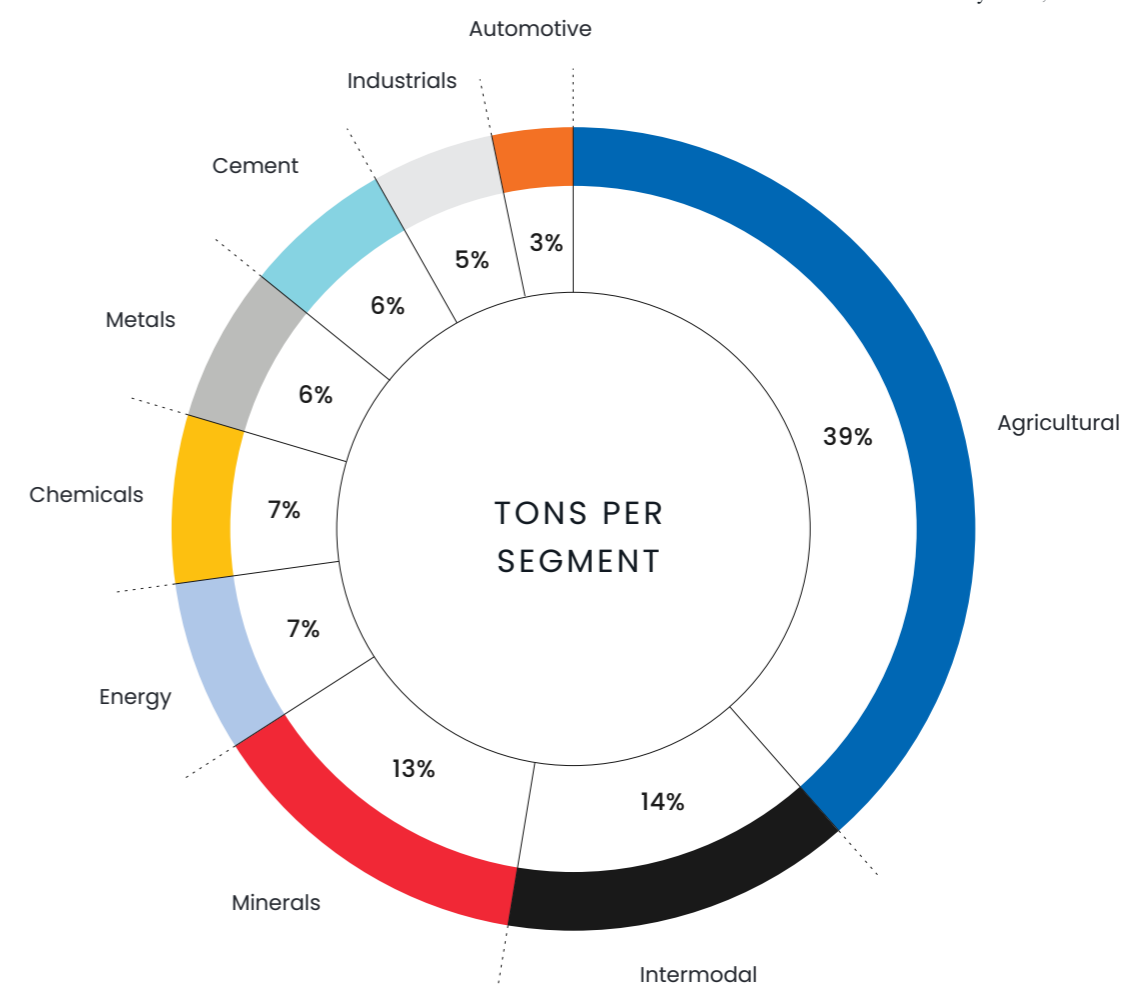


Locomotives connected in backup, in Cuyutlan, Colima, Mexico.



Total

US\$3.30 billion



Total

67.83 billion tons-km

Transporting hazardous materials and substances in rail tankers maximizes safety and environmental protection.

This year we invested

US\$431 million

destined mainly to improve railroad infrastructure, to increase our capacity and operating efficiency, and to gain access to new high-potential markets.

FINANCIAL INVESTMENT DATA

During 2024, EBITDA reached US\$1.40 billion—a slight decrease of 2% compared to the previous year.

In recent years, our investments have focused on:

- Track replacement and rehabilitation
- Construction and rehabilitation of slopes, yards and terminals
- Construction of railroad beltways
- Upgrade of telecommunications equipment
- Acquisition of tractive equipment
- Introduction of new operating technologies

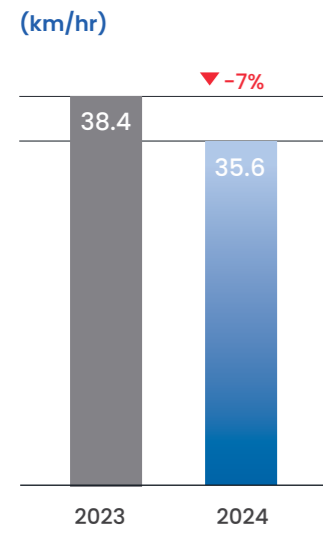


Intermodal railroad on its Mexico - Manzanillo route.

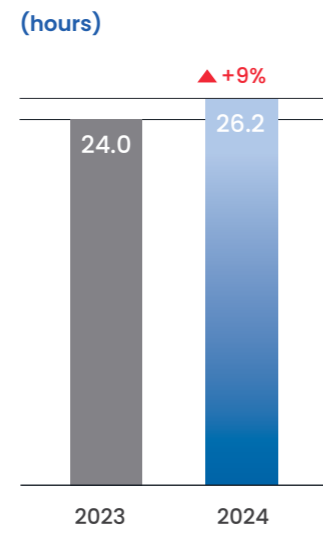
Grupo México Transportes was included this year in S&P Global's Sustainability Yearbook 2025 for its environmental, social and governance performance.

OPERATING METRICS

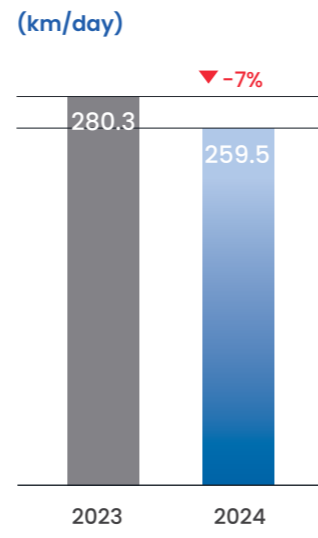
Average train speed



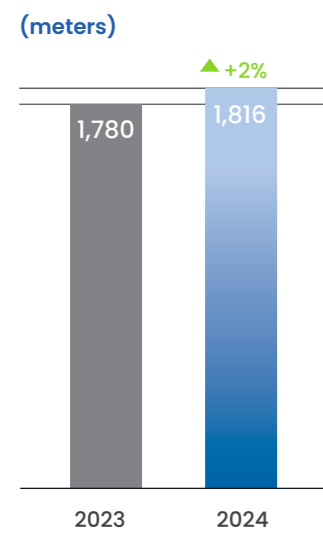
Car's dwell times



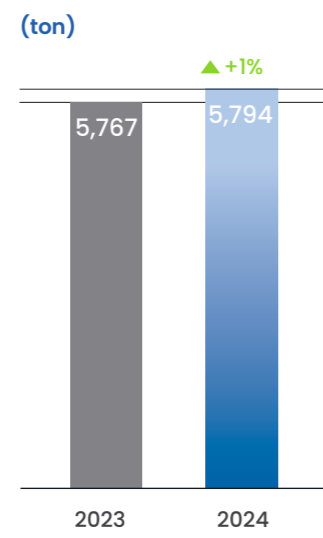
Car speed



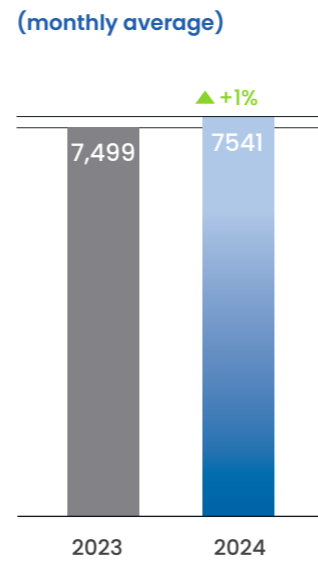
Average train length



Gross tons per train



Crews





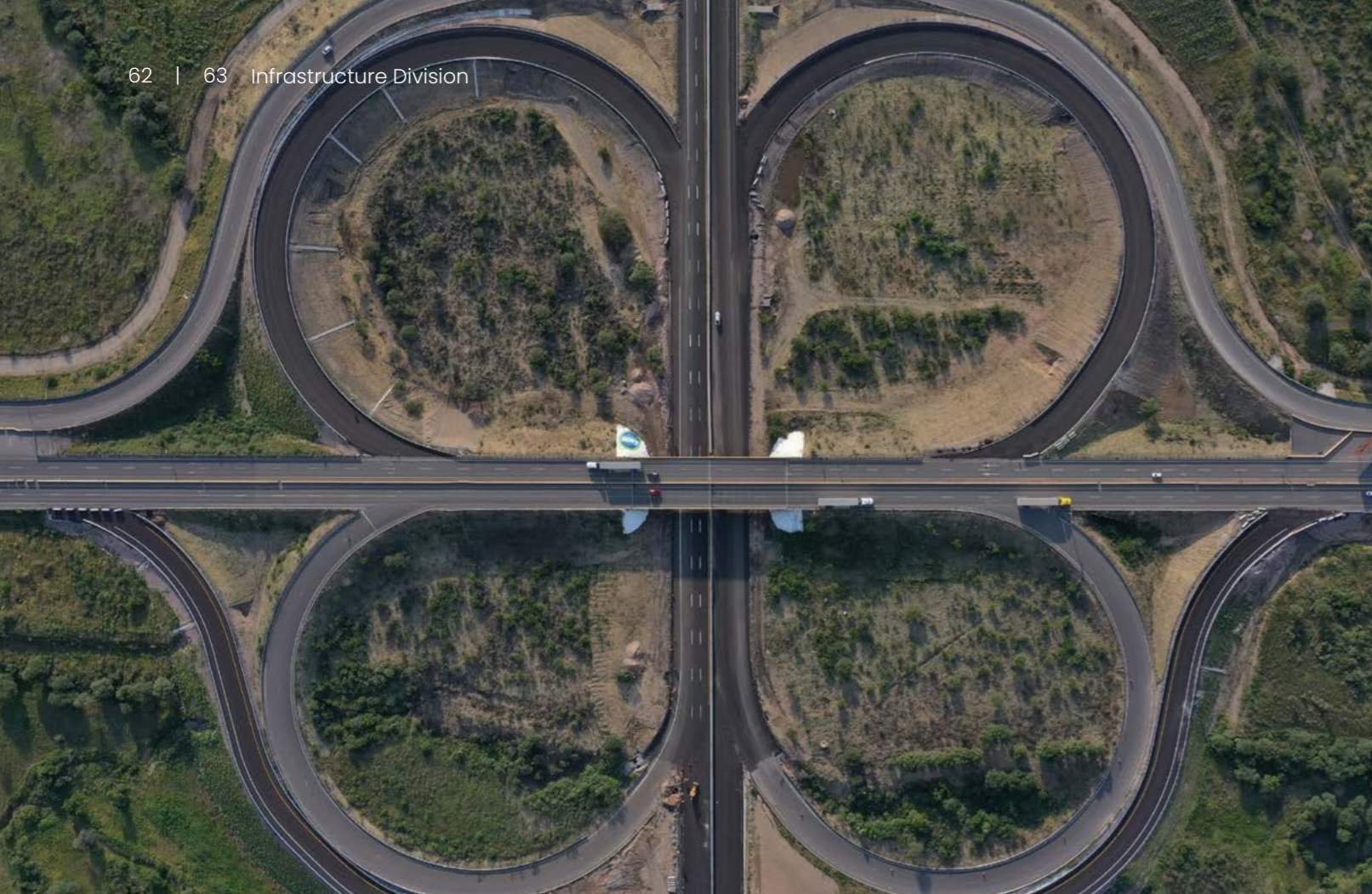
In 2024, 100% of the renewable energy produced by the Fenicias wind farm went to our underground mines in Mexico, reducing emissions from these operations by 30%.

INFRASTRUCTURE DIVISION

Expanding growth

Historical results

+10% in net revenues
+21% in EBITDA



In 2024, the Salamanca-Leon highway in Guanajuato, Mexico, reached a daily traffic of more than 25,000 vehicles.

INFRASTRUCTURE DIVISION

Thousands of dollars

	JANUARY - DECEMBER		VARIATION	
	2023	2024	THOUSANDS OF USD	%
Revenues	\$ 710,338	\$ 783,082	\$ 72,744	10.2
Cost of sales	\$ 342,389	\$ 351,804	\$ 9,415	2.7
Operating Profit	\$ 151,613	\$ 219,430	\$ 67,817	44.7
EBITDA	\$ 350,426	\$ 422,719	\$ 72,292	20.6
EBITDA Margin (%)	49.3%	54.0%		
Net Profit	\$ 54,783	\$ 101,855	\$ 47,072	85.9
Profit Margin (%)	7.7%	13.0%		
Investments / (Capex)	\$ 68,155	\$ 205,660	\$ 137,505	201.8

The Infrastructure Division is represented by México Proyectos y Desarrollos, S.A. de C.V. (MPD), which in turn comprises seven business lines:

OIL AND GAS - Controladora de Infraestructura Petrolera México, S.A. de C.V. (CIPM)

- Chihuahua Jackup, S.A. de C.V.
- Zacatecas Jackup, S.A. de C.V.
- Tamaulipas Modular Rig, S.A. de C.V.
- Veracruz Modular Rig, S.A. de C.V.
- Compañía Perforadora México, S.A.P.I. de C.V. (Campeche and Tabasco Jackups).

ENERGY - Controladora de Infraestructura Energética México, S.A. de C.V. (CIEM)

- La Caridad Combined Cycle Power Plant, Sonora - México Generadora de Energía, S.A. de C.V. (MGE)
- El Retiro wind farm, Juchitan, Oaxaca - Eólica el Retiro, S.A. de C.V. (ERSA)
- Fenicias wind farm, Nuevo Leon - Parque Eólico de Fenicias S. de R.L. de C.V.
- Promotora de Infraestructura Renovable México S.A. de C.V. (PIRM)

CONSTRUCTION - México Compañía Constructora, S.A. de C.V. (MCC)

HIGHWAYS

- Salamanca-Leon highway - Concesionaria de Infraestructura del Bajío, S.A. de C.V. (CIBSA)
- Silao Bypass - Concesionaria Autopista Silao, S.A. de C.V. (CAS)

ENGINEERING - Grupo México Servicios de Ingeniería, S.A. de C.V. (GMSI)

FUELS - Grupo México Controladora de Combustibles, S.A. de C.V. (GMCC) Fuel transfer and storage terminal in Cadereyta, Nuevo Leon.

REAL ESTATE - Controladora Inmobiliaria GM Infra, S.A. de C.V. - Planigrupo LATAM, S.A.B. de C.V.

In 2025, we will invest
a minimum of

US\$271

million.

This year, we began the development of solar photovoltaic projects in 29 Planigrupo shopping centers, starting with Macroplaza Oaxaca.

In 2024, the Infrastructure Division achieved record numbers, with net revenues accruing US\$783 million and EBITDA of US\$422 million. This outstanding performance is the result of our commitment to operational excellence, the integration of the new K8+Puebla portfolio (along with an additional quarter of operations in our real estate business), increased daily quotas for our six jackups, and growth in traffic volumes on our highways. In addition, we began commercial operations at the Fenicias wind farm and increased production at our construction company.

Our investments totaled US\$206 million in 2024, mainly in:

- Acquisition of a portfolio of K8+Puebla shopping centers: US\$138 million
- Fuel Terminals Projects: US\$5 million
- Highway Projects: US\$8 million
- Energy Projects: US\$6 million
- Drilling (Cementing) Projects: US\$7 million
- OPEX in the different business lines: US\$36 million

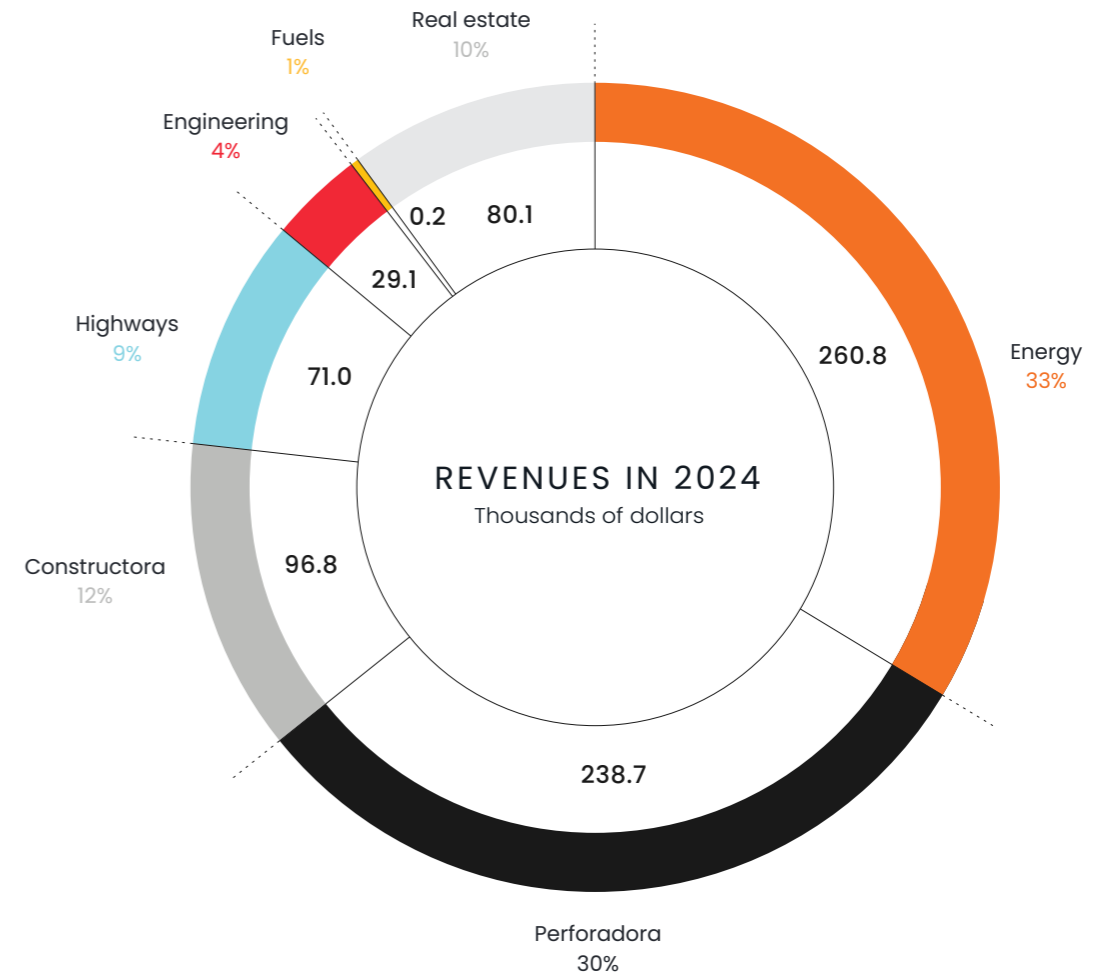
For 2025, we consider investments of US\$271 million, which include:

- Real Estate Projects (K8+Puebla): US\$28 million
- Acquisition of construction equipment for new projects: US\$14 million
- Energy Projects: US\$20 million (US\$14 million for renewable projects)
- Highway Projects (Inland Port, Salamanca - Leon): US\$15 million
- Projects in Jaguar (Well Drilling): US\$139 million
- OPEX for the different business lines: US\$53 million





We have achieved sustainable operations on our highways with the installation of 685 solar panels that provide 65% of their total electricity consumption.

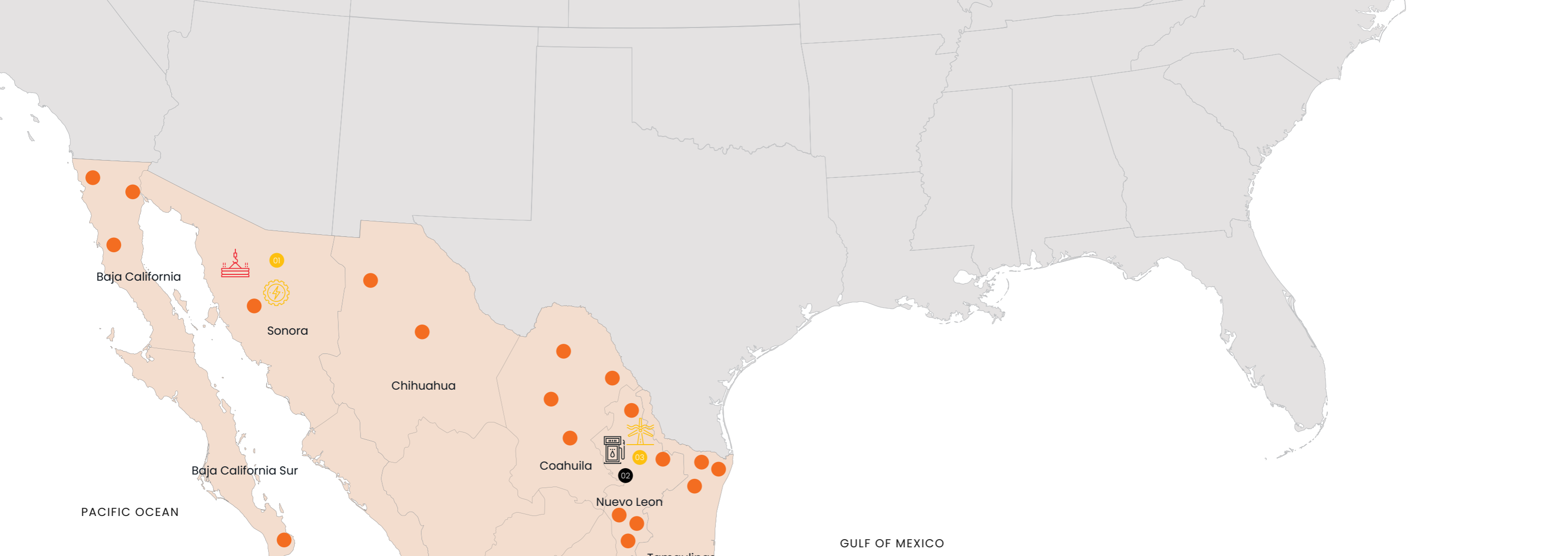


Total

\$783.08 million dollars

*The sum is different from the total due to intercompany transactions.

*+10% growth in Net Revenues
+21% improvement in EBITDA
compared to 2023.*



Infrastructure

- 01 Combined Cycle Plants
- 02 Cadereyta Fuel Terminal
- 03 Fenicias Wind Farm
- 04 El Retiro Wind Farm
- 05 Salamanca-Leon Highway
- 06 Silao Bypass
- 07 Land drilling rig
- 08 "Tamaulipas" rig
- 09 "Veracruz" rig
- 10 "Tabasco" rig
- 11 "Zacatecas" rig
- 12 Offshore drilling rig
- 13 "Campeche" rig
- 14 "Chihuahua" rig

- Energy
- Highways
- Oil and gas
- Engineering
- Construction
- Real estate
- Fuel storage terminal



In 2024, the La Caridad combined cycle power plant achieved 11 years without lost-time injuries.

OIL AND GAS

REVENUES:

US\$238.7 million

(+16% vs. 2023)

EBITDA:

US\$123.8 million

(+25% vs. 2023)

Perforadora México continued to show remarkable operating efficiency, reaching a rate of 99.0% in 2024 with rates up 14%.

RIG	PRODUCTIVITY 2024
Campeche	94.6%
Tabasco	99.6%
Chihuahua	100%
Zacatecas	99.9%
Veracruz	99.7%
Veracruz (modular)	99.7%
Tamaulipas	100%

ENERGY

REVENUES:

US\$260.8 million

Includes La Caridad combined cycle plant, and El Retiro and Fenicias wind farms

EBITDA:

US\$150.6 million

(+14% compared to 2023)

La Caridad combined cycle plant (Sonora)

The La Caridad plant reached 98.8% availability, which translates into a 19% increase compared to 2023. This performance resulted in a total generation of 3,577 GWh—11% higher than the previous year's production.

All the companies in the Infrastructure Division have received the Great Place to Work distinction, thanks to their commitment to the well-being of our employees.

With its 42 generators, the Fenicias wind farm in General Bravo, Nuevo Leon, has a capacity of 168 MW.

El Retiro wind farm (Oaxaca)

Since 2019, we have the Clean Industry certification, issued by PROFEPA, making us the first wind farm in the Isthmus of Tehuantepec to receive this certification, which reflects effective compliance with environmental legislation, improved efficiency in operating processes, environmental performance and competitiveness.

Fenicias wind farm (Nuevo Leon)

In June 2024, the Fenicias wind farm began operations and, as of August 1, 2024, it supplies electricity to Minera México's mining and metallurgical operations. Its start of operations contributes significantly to the growth of our clean and renewable energy generation capacity, as well as to our sustainability goals and our commitment to the Net Zero 2050 initiative to reduce carbon emissions.

Fenicias achieved a total generation of 326 GWh, contributing 15% of the revenues and 22% of the EBITDA of the Energy business unit.



Promotora de Infraestructura Renovable

Our power generation business line will incorporate new sources of renewable energy generation through our subsidiary PIRM (Promotora de Infraestructura Renovable).

PIRM currently operates 12 photovoltaic panel projects in collaboration with Highways, Minera México, Perforadora México, and Cinemex. In addition, we implemented energy diagnostics to identify savings opportunities and maximize operating efficiency.

By the first quarter of 2025, we plan to add 16 new photovoltaic systems with a capacity of 1,985 kWp, which will bring our total installed capacity to 2,818 kWp, equivalent to an approximate solar panel area of 16,344 m².

These projects replace between 80% and 100% of energy consumption with renewable energy, mitigating approximately 1,666 tons of CO₂e per year.



Chemical Terminal Puerto México dock for the import of ethane gas barrels in Allende, Veracruz, Mexico.

CONSTRUCTION

REVENUES:
US\$96.8 million (+26%
 vs. 2023)

EBITDA:
US\$21 million
 (+1% vs. 2023)

Main works

- At the Buenavista del Cobre mine, in Cananea, Sonora, Mexico, we continue with the construction of stage 3 of the curtain for the new tailings deposit, with 84.4% progress. The contract period ends in March 2026.
- Work was completed on the Fuel Storage Terminal for OTM and Valero.
- In Nacozari de Garcia, Sonora, Mexico, earthmoving and stripping work continued in the Pilares area.
- Construction of the Inland Port Branch began and is scheduled for completion in May 2025.

ENGINEERING

REVENUES:
US\$29.1 million

EBITDA:
US\$5.7 million

In our Engineering business line, we won an important contract with SPCC for the expansion of the Cuajone Concentrator, bolstering our capacity and leadership in the sector. In March 2024, we reached a new milestone with the opening of our offices in Arequipa and Moquegua, strengthening our presence in the region.



Urban Village Garza Sada shopping mall in Monterrey, Nuevo Leon, with more than 27 thousand m² of leasable space.

HIGHWAYS

REVENUES:
US\$71 million
 (+6% vs. 2023)

EBITDA:
US\$48 million
 (+8% vs. 2023)

Our highway operations include two highway concessions in the state of Guanajuato:

- 1) Salamanca-Leon Highway.
- 2) Silao Bypass.

Along our highways, we have more than 800 solar panels that supply 85% of the energy consumed in the toll booths of Mendoza and the Inland Port. This has resulted in energy savings of 13% at both locations.

REAL ESTATE

REVENUES:
US\$80.1 million
 (+57% vs. 2023)

EBITDA:
US\$51 million
 (-1% vs. 2023)

During 2024, Grupo México Inmobiliaria consolidated its growth with the acquisition of the K8 + Puebla portfolio, comprised of nine shopping centers strategically located in different regions of the country. With this expansion, to date, we operate a total of 36 shopping centers in different states across Mexico.

Planigrupo has a total Gross Leasable Area of 717,688 m², 672,073 m² of which are leased.

We seek to consolidate our position as the leading integrated owner, developer and manager of shopping centers in Mexico.

Our real estate business has positioned itself as a key contributor to our growth, representing US\$80.1 million in revenues and US\$51 million in EBITDA with an occupancy rate of 94.4%.



Members of the Naranjeros-Grupo México baseball academies, made up of 450 boys and girls from three communities in Mexico.

FUNDACIÓN GRUPO MÉXICO AND COMMUNITY DEVELOPMENT

Growing community

US\$43.2
million invested

Infrastructure projects in communities
where we are present.

On each of its routes, the Health Train serves more than 10,000 patients in the communities it visits.

Dr. Vagón has provided

+2,600,000

medical care services, over the course of a decade.

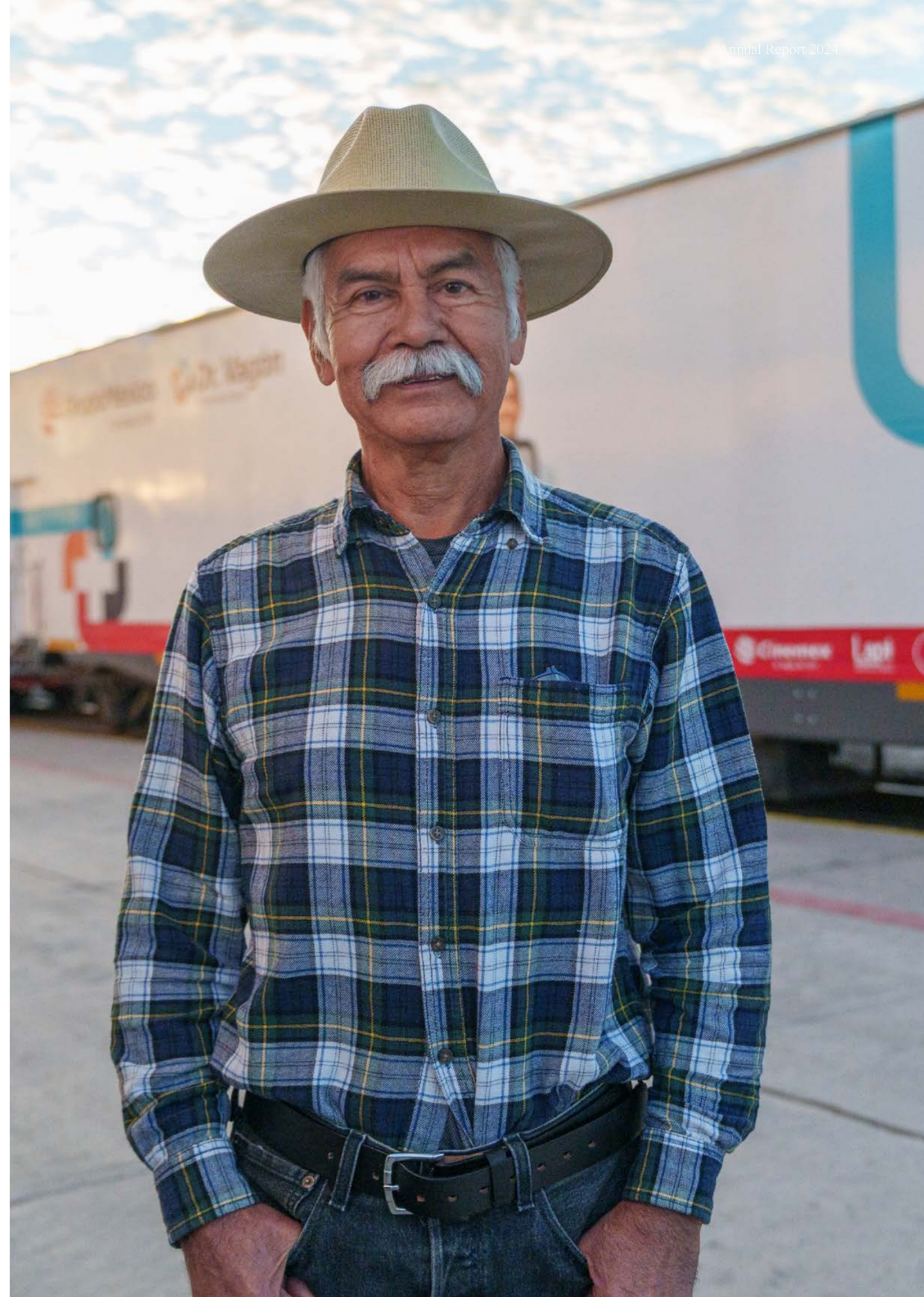
HEALTH

Dr. Vagón.

In 2024, Dr. Vagón, the Health Train, celebrated 10 years as an integral health program in Mexico, focused on the timely detection and early treatment of diseases.

Dr. Vagón is a top-level mobile clinic that travels across 23 states of the Mexican Republic using Grupo México Transportes' railway infrastructure to provide free healthcare services and medicines to hundreds of thousands of Mexicans each year. With 18 cars, 30 consulting rooms and a multidisciplinary team of highly qualified professionals, the train travels along ten routes per year throughout the country.

Its services include general and specialty consultations, such as dentistry, chiropractic care, physical rehabilitation, nutrition, and family planning, in addition to lab tests and clinical studies. It also has clinics specializing in comprehensive women's health and diabetes care. Its operating room car—the only one of its kind in the world—is equipped to perform outpatient surgical procedures.





Dr. Vagón provides comprehensive eye care through ophthalmology consultations, optometry, and free eyeglasses.

Coverage until 2024

27,340

clinical studies

860,000

lab tests

824,253

free medicines delivered

800,100

dental care services

4,000

free hearing aids delivered

91,000

free eyeglasses delivered

400

Vasectomies in the first year

39,000

mammograms

1,450

IUDs—services since 2019

500

cataract surgeries in 2024.



Cochlear implant activation,
Hearing Without Borders, Mexico City.

Since the beginning of the program,

120 implants

have been placed in 60 children, allowing them to hear for the first time.

Escuchar Sin Fronteras (Hearing Without Borders)

Hearing Without Borders is a program that assists children between 0 and 24 months of age who have total hearing loss (severe and/or profound hearing loss) in obtaining a Bilateral Cochlear Implant. For comprehensive care, the program includes hearing and speech therapy and the corresponding follow-up care. Our objective is that, through the development of listening skills and the use of spoken language, children can achieve a better insertion into society.

In 2024, we achieved:

34

cochlear implants

17

bilaterally
implanted children

2,500+

hearing and speech therapies

\$15 million

pesos in donations

650+

emotional support sessions
for families

250+

hearing follow-up studies

80+

applications for the program

240+

people directly and indirectly
impacted, including family
members and beneficiaries



More than two million trees and plants are produced in the San Luis Potosi nurseries each year.

ENVIRONMENT

We are committed to contribute to the preservation and restoration of watersheds, Natural Protected Areas, parks, and areas of environmental value in the country, to mitigate the effects of climate change. At Grupo México, we operate seven nurseries, whose production is donated through Fundación Grupo México to civil society organizations, communal lands, and municipal and state governments for the recovery of Mexico's biodiversity.

Beneficiaries:

- Rural communities and communal lands: 156
- Municipalities: 71
- Indigenous groups: 2 (Tarahumaras and Mazahuas)

DONATIONS	STATE	TREES
Restoration of the Upper Rio Fuerte Watershed	Chihuahua	265,000
Reforestation and restoration of the Cutzamala Basin	State of Mexico	336,000
	Michoacan	258,000
Conservation of Carbon Credits Forest	Durango	47,000
Reforestation in Sonora	Sonora	64,000
Total		970,000

Grupo México nurseries



Since 2011,
we have donated more than
19 million
trees in 24 states across the country.

Tamosura Park, in Cananea, Sonora, has public spaces, recreational, sports, and commercial areas and facilities for the use of the entire population.

COMMUNITY DEVELOPMENT

The Community Development model of our Mining and Infrastructure divisions aims to improve the quality of life in the communities where we operate.



This year, we made significant achievements in community development.

- In 2024, in Mexico, we allocated US\$6.6 million to infrastructure projects, such as the continuation of the renewal and rehabilitation of the public water and sewage networks in the municipalities of Cananea and Nacozari de Garcia, in Sonora. These projects will benefit 54 thousand people.
- To strengthen our value chains, we trained 1,326 people in our neighboring communities, including 654 individuals in employability skills, 776 people in regional vocational and productive competencies, and 27 local businesses.
- In the Tambo Valley, in Arequipa, Peru, we began agricultural technification projects with 32 organizations for the benefit of 1,600 families, and the installation of Internet in all schools, police stations and healthcare centers in the region.





The more than 1,900 members of our orchestra and choir program performed in 65 local, regional and national artistic recitals this year.

This year we started two new youth orchestra and choir projects, to have a presence in 14 communities in Mexico and Peru.

- Collaborating with Peruvian government authorities, we completed the High Performance Schools projects (COAR, for its Spanish acronym) in Tacna and Moquegua, and began construction of a third COAR in Apurimac.
- 450 boys and girls from three communities across Mexico participated in our baseball academies.
- Our Youth Orchestras and Choirs program received 1,907 students between the ages of five and 22 years old, who devote 15 hours a week to music lessons. This year, we started two new projects in the communities of Charcas, in San Luis Potosi, and Juchitan, in Oaxaca.
- We inaugurated the Mining Baseball League, which brings together more than 620 players from 31 teams, 53% of whom are employees of the company's mines and metallurgical plants in various states of Mexico.
- 17 students from our swim academies and teams participated in national competitions, with the guidance and training of Olympic swimmer Jorge Iga.



BOARD OF DIRECTORS

Germán Larrea
Chairman
Patrimonial Board Member

Oscar González Rocha
Patrimonial Board Member

Alfredo Casar Pérez
Patrimonial Board Member

Luis Castelazo Morales
Patrimonial Board Member

Fernando López-Guerra Larrea
Patrimonial Board Member

Leonardo Contreras Lerdo de Tejada
Patrimonial Board Member

Francisco Zinser González
Patrimonial Board Member

Claudio X. González Laporte
Independent Board Member

Emilio Carrillo Gamboa
Independent Board Member

Fernando Ruiz Sahagún
Independent Board Member

Rolando Vega Saéñz
Independent Board Member

Antonio del Valle Ruiz
Independent Board Member

Carlos Prieto Sierra
Independent Board Member

Carlos Rojas Mota Velasco
Independent Board Member

Lillie Hernández Minor
Secretary

MANAGEMENT TEAM

Germán Larrea
CEO and Chairman of the Board

Oscar González Rocha
Executive President of Mining Division

Leonardo Contreras Lerdo de Tejada
CEO, Mining Division

Alfredo Casar Pérez
Executive President of Transportation Division

Fernando López-Guerra Larrea
CEO, Transportation Division

Francisco Zinser González
CEO, Infrastructure Division

Lourdes Aranda Bezaury
Chief Communications Officer, Grupo México

Marlene Finny De La Torre
Chief Financial Officer, Grupo México

Buenavista del Cobre, Cananea,
Sonora, Mexico.



gmexico.mx