

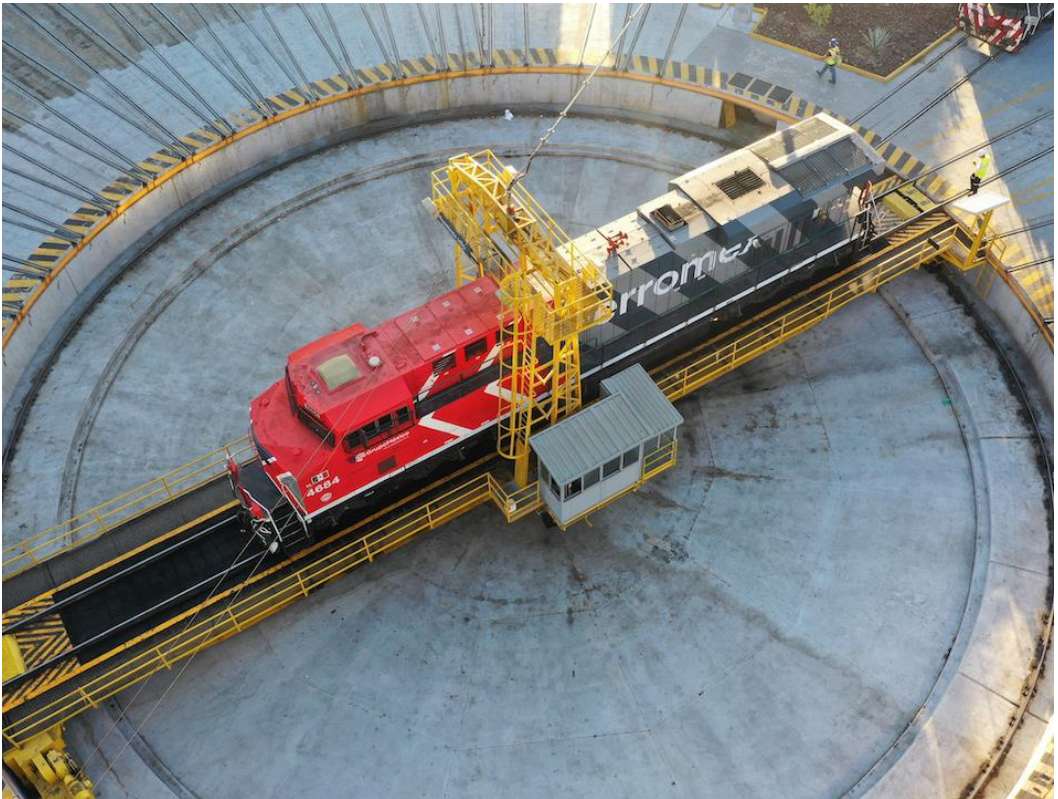


# 4Q 2024 GMXT Results

February 11, 2025

# Highlights

## 4Q24 vs 4Q23



Volume increased 5.5% in carloads



Revenue increased 10.0%



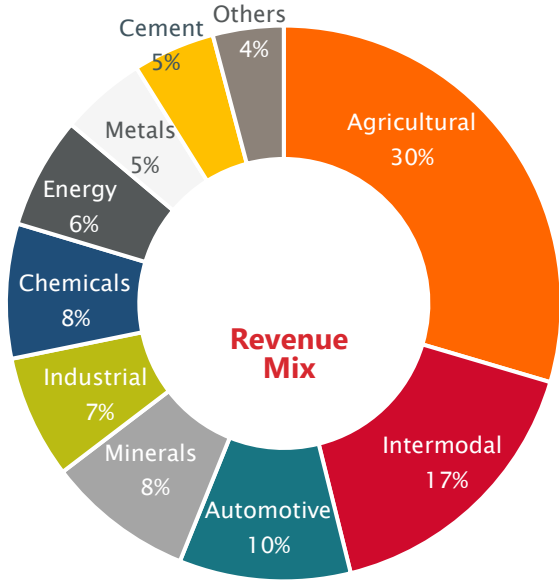
EBITDA reached  
MXN\$6,188 million



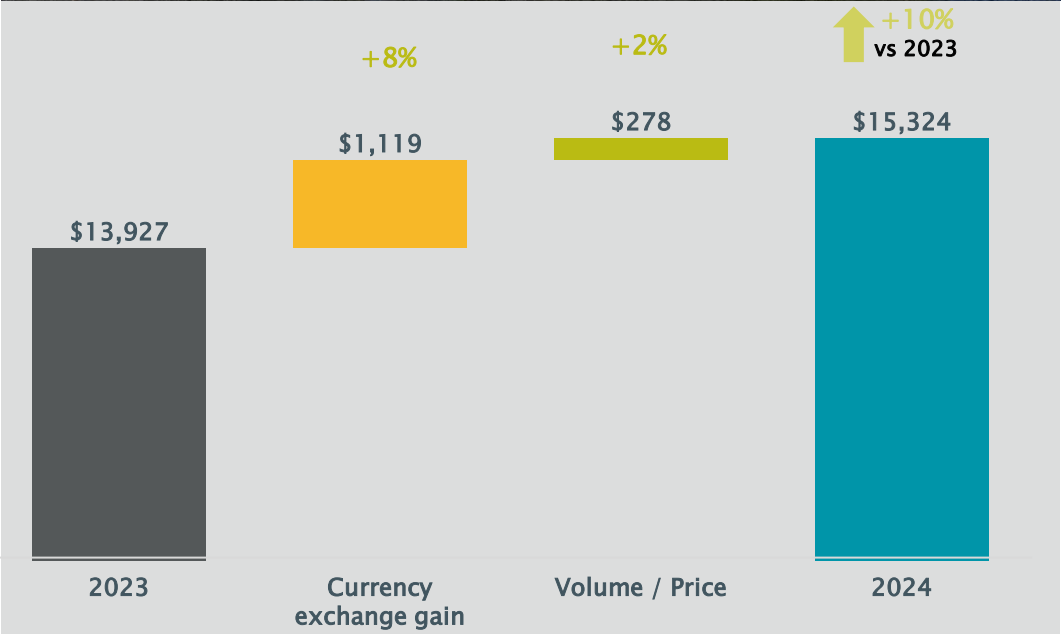
MXN\$0.50/share dividend  
was approved by the Board

# Revenue 4Q24

Million MXN



- + **Revenue (million MXN)**  
\$15,324  
10%
- + **Loads**  
493,357  
5.5%
- + **NTK**  
15,820  
1.1%





# Main Variations

## Revenue 4Q24

▲ % Revenue Growth

High	26%	<b>Intermodal</b>	MX volume increase in cross-border and domestic operations, US recovery of domestic routes	
	33%	24%	<b>Agricultural</b>	Increase of grain imports through shuttle trains.
	13%	<b>Chemicals</b>	Increase of fertilizer imports for local crops and volume increase for a new chlorine plant	
Medium	3%	<b>Cement</b>	Additional volume due to new terminal and consolidation of new routes to the Pacific	
	22%	3%	<b>Automotive</b>	Additional volume due to new inventory release and new export route through the border.
Negative	-4%	<b>Metals</b>	Decrease in demand of scrap metal and finished product.	
	-5%	<b>Industrial</b>	Volume decrease due to service disruptions.	
	44%	-8%	<b>Minerals</b>	Decrease in volume due to a spot project that ended earlier this year and the shutdown of one of the mines GMXT serves
	-14%	<b>Energía</b>	Decrease due to blockade that affected refined and fuel oil freight	



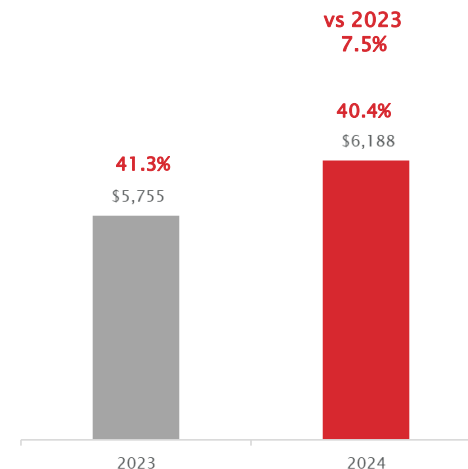
# Financial Breakdown

Million MXN

## 4th Quarter

Concept	GMXT		Variation	
	4Q 24	4Q 23	\$	%
Revenues	\$ 15,324	\$ 13,926	\$ 1,398	10.0%
Operating cost	8,403	7,481	922	12.3%
Administrative expenses	720	681	39	5.7%
Other (income) expense	13	9	4	44.4%
<b>Total operating cost</b>	<b>\$ 9,136</b>	<b>\$ 8,171</b>	<b>\$ 965</b>	<b>11.8%</b>
EBITDA	\$ 6,188	\$ 5,755	\$ 433	7.5%
EBITDA margin	40.4%	41.3%	- 90 Bps	
Net Income	\$ 2,140	\$ 1,916	\$ 224	11.7%
Net Income margin	14.0%	13.8%	+ 20 Bps	
Earnings per Share	\$ 0.4897	\$ 0.4384	\$ 0.0513	11.7%

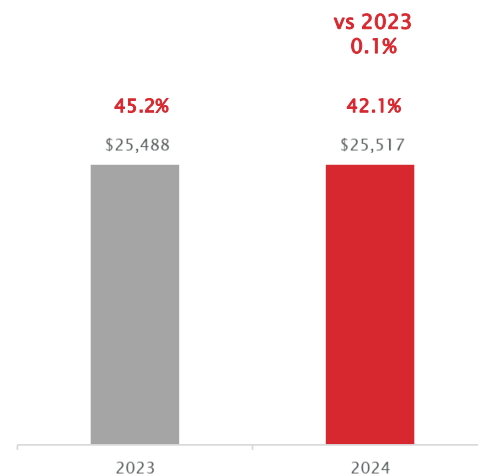
## Historical EBITDA (4th Quarter)



## Cumulative YTD

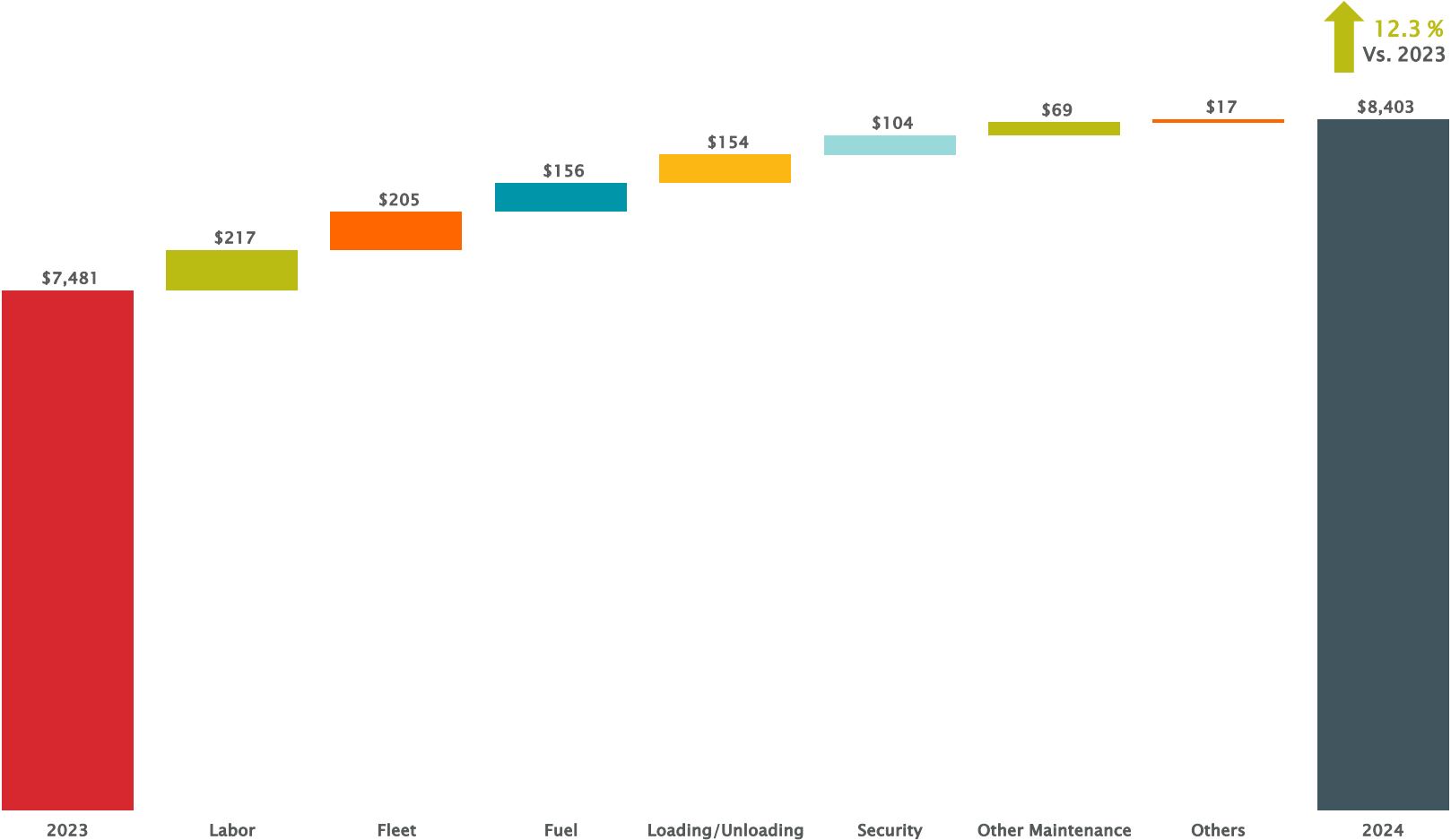
Concept	GMXT		Variation	
	2024	2023	\$	%
Revenues	\$ 60,644	\$ 56,429	\$ 4,215	7.5%
Operating cost	32,122	28,294	3,828	13.5%
Administrative expenses	3,073	2,840	233	8.2%
Other (income) expense	(68)	(193)	125	(64.8)%
<b>Total operating cost</b>	<b>\$ 35,127</b>	<b>\$ 30,941</b>	<b>\$ 4,186</b>	<b>13.5%</b>
EBITDA	\$ 25,517	\$ 25,488	\$ 29	0.1%
EBITDA margin	42.1%	45.2%	- 310 Bps	
Net Income	\$ 8,890	\$ 8,567	\$ 323	3.8%
Net Income margin	14.7%	15.2%	- 50 Bps	
Earnings per Share	\$ 2.0344	\$ 1.9604	\$ 0.0739	3.8%

## Historical EBITDA (Cumulative YTD)



# Cost Breakdown

4Q24 vs 4Q23 – Million MXN



↑ 12.3 %  
Vs. 2023

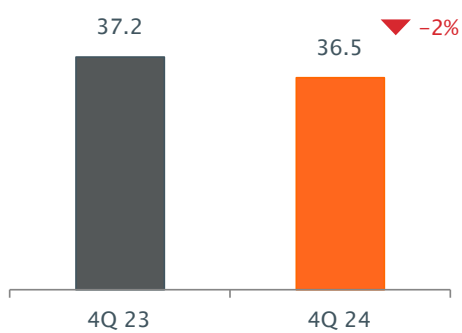
**Increase:**

- **Labor:** Crew start due velocity drop.
- **Fleet:** Car Hire 67% due velocity drop.
- **Fuel:** 60% in diesel price and 10% lower volume, and 50% lower efficiency
- **Loading/Unloading:** 33% in container and cross-docking volumes.
- **Security:** Increase number of elements.

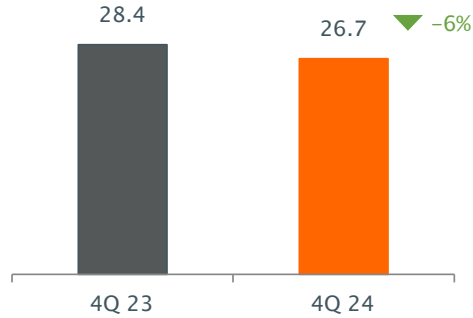
# Operating Metrics

4Q 2024 vs 4Q 2023 (Oct-Dec)

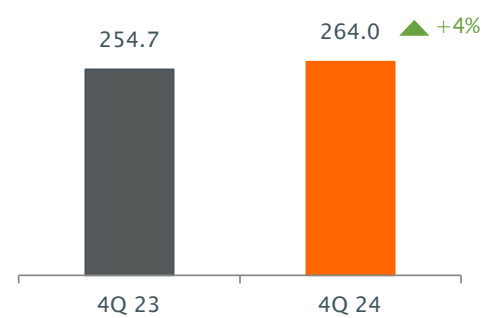
Average Train Speed  
(km/hr)



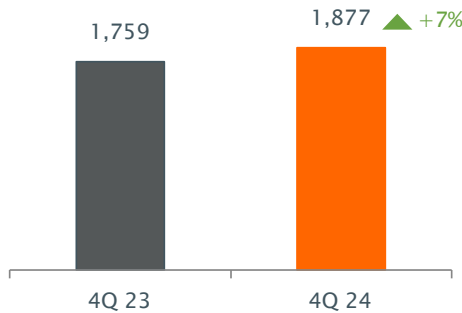
Dwell Time  
(Hours)



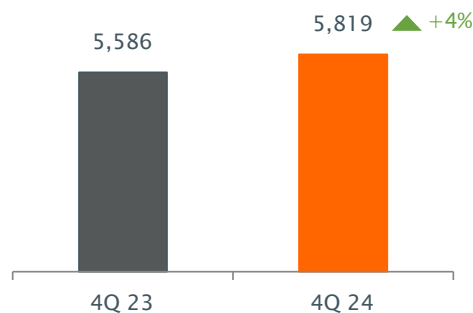
Cars Velocity  
(km/Day)



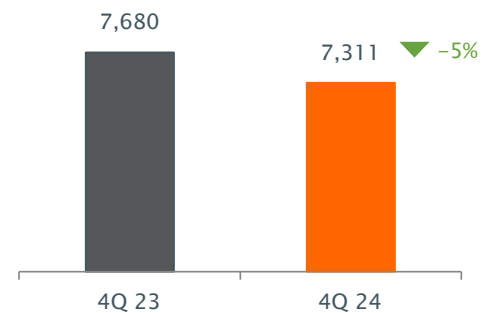
Average Train Length  
(Meters)



Gross Tons per Train  
(Tons)



Crew Starts  
(Average month)



# CAPEX GMXT – 2025

Million USD

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







# Outlook

# 2025



Volume Growth

5% – 6%



Revenue Growth

5% – 6%



CAPEX  
(Million USD)

\$410.3

# Q&A

