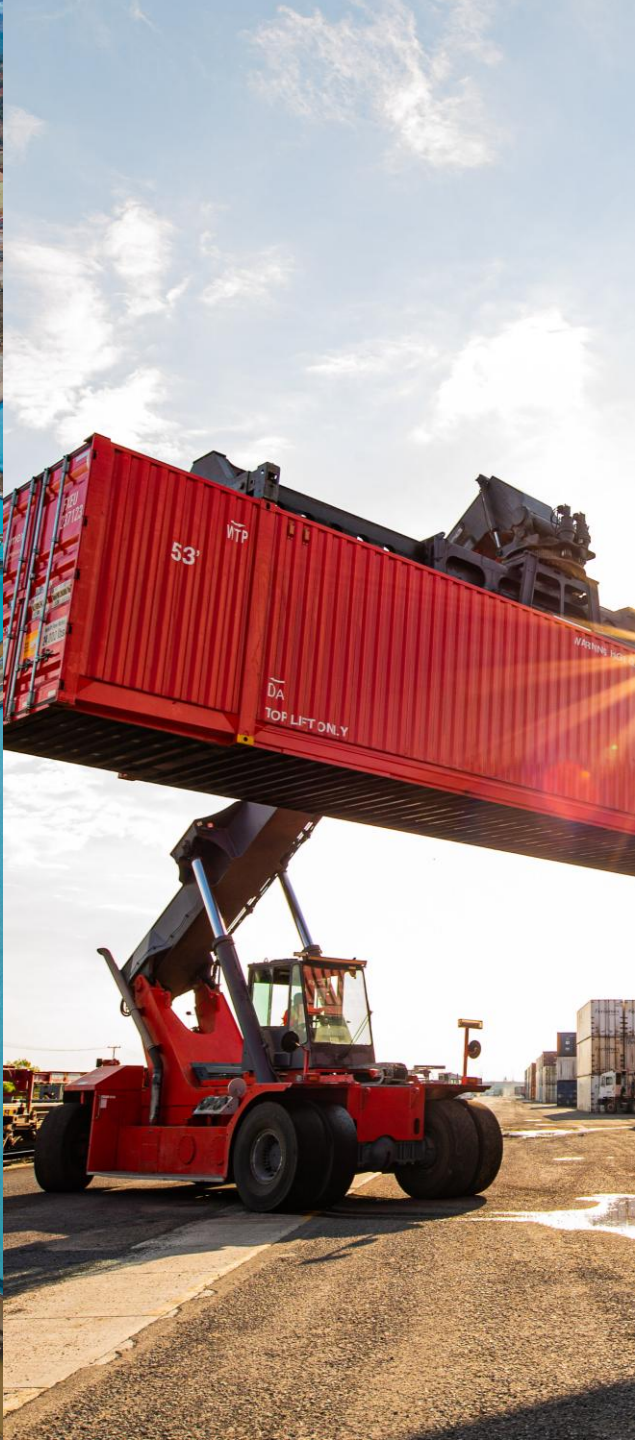




2Q25 Results

JULY 2025



Disclaimer

Summary financial information

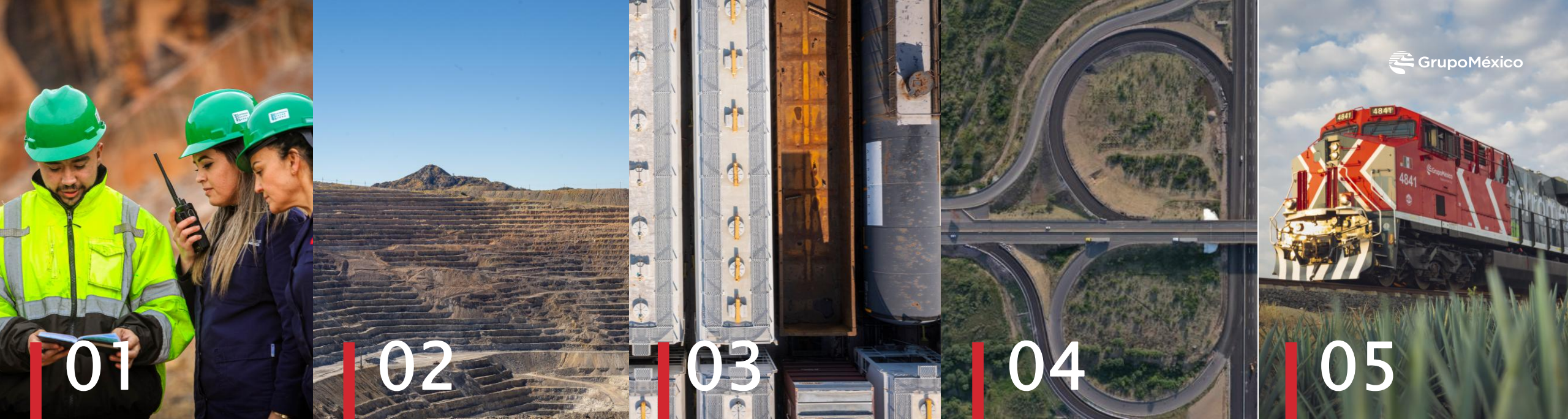
This information is given in summary form and does not purport to be complete. Information in this presentation, including financial forecasts, should not be considered as advice or a recommendation to investors or prospective investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs.

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This document includes summary financial information and should not be considered a substitute for our full financial statements, including footnotes, management/auditors' reports, and related management's discussion and analysis.

You can access our financial reports
and other disclosures at:
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Grupo México's
Main Highlights

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ESG Highlights

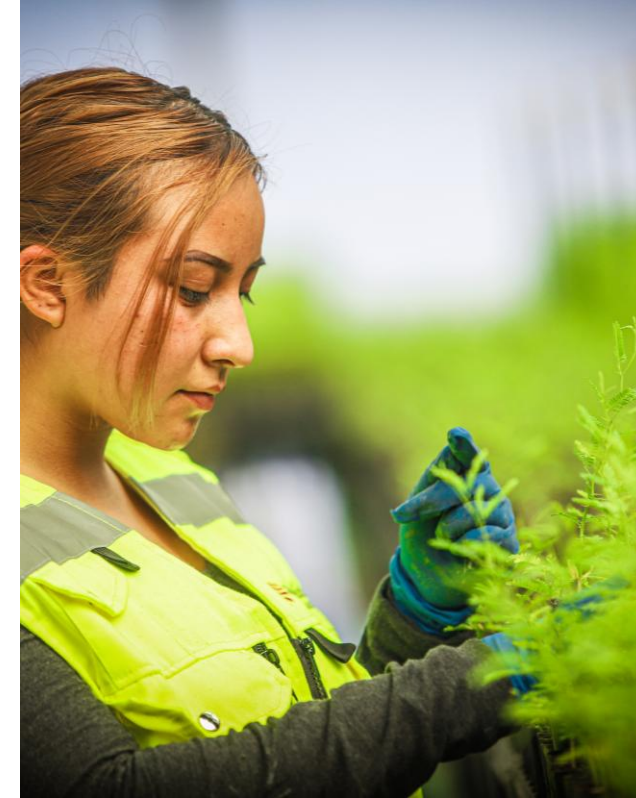
Sustainability is a key pillar of Grupo Mexico's business model.

Grupo Mexico was honored with its inclusion in S&P Global's "Sustainability Yearbook 2025"

One of the most internationally respected evaluations in environmental, social, and governance (ESG) performance. The Yearbook highlights companies with the strongest sustainability performance within their respective sectors. This recognition places us within the top 15% of highest-rated companies in the metals and mining sector. In line with our commitment to responsible management, in 2024 we recorded a 30% reduction in the lost-time injury rate over the past seven years, achieved 35% of our electricity consumption from renewable sources, and saw a 7% increase in the participation of women across the organization.

Tía María: generating human and sustainable value

As construction of the Tía María mining project progresses in Arequipa, Peru, we continue to promote the development of neighboring communities through job creation and the engagement of local suppliers. To date, 1,376 new jobs have been generated, representing 11% of the economically active population (EAP) of the Tambo Valley, near the project site. In addition, 50 local suppliers have been contracted in the areas of transportation, general services, and equipment rental, improving the quality of life for more than 300 families. Through job creation, local procurement, and Tía María's social programs, we are reaching nearly the entire population of the Tambo Valley.



ESG Highlights

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

Promoting music education in Mexican communities

As part of our Youth Orchestras and Choirs program, we offered master classes led by professionals from *the Orquesta Sinfónica de Minería* to all students and teachers participating in seven communities across Mexico. Additionally, scholarships were awarded to two outstanding students to pursue higher education in Orchestral Conducting and Pedagogy at the *Instituto Superior de Música* in Puebla, Mexico, reaffirming the company's commitment to cultural and educational development.

Dr. Vagón

The health train served 5,857 patients during its visits to Huamantla, Tlaxcala; Tehuacan, Puebla; Apan, Hidalgo; and Colon, Queretaro, with women accounting for 58% of those attended. A total of 1,670 pairs of eyeglasses, 8,260 free medications, and 215 hearing aids were provided, along with 18,900 laboratory tests and 2,030 diagnostic imaging studies. The Women's Car offered 650 mammograms among other services. Additionally, Cine Vagón welcomed more than 2,900 attendees across 14 screenings.



US\$8,432M

ACCUMULATED SALES

2.9% vs 2024 ▲

532,958

TONS
OF CU IN 1H25

A 1.1% decrease vs 1H24 ▼

US\$0.98

/LB

1H25 NET CASH COST

-15% vs 2024 ▼

US\$4,578M

1H25 EBITDA

6.5% vs 1H24 ▲

P\$1.30

2Q25 DIVIDEND

4.4%

2Q25 DIVIDEND YIELD

Scorecard

1H25.

Financial Highlights

USD	2Q25	2Q24	VAR %	1H25	1H24	VAR%
REVENUE (MM)	4,239	4,397	-3.6%	8,432	8,196	2.9%
OPERATING INCOME (MM)	1,925	1,964	-2.0%	3,759	3,507	7.2%
EBITDA (MM)	2,364	2,332	1.4%	4,578	4,298	6.5%
EBITDA MARGIN	55.8%	43%		54.3%	52.4%	
CASH COST	0.93	1.03	-9.9%	0.98	1.16	-15%
DIVIDEND PER SHARE (\$MXN)	1.30	1.20		1.20	2.20	

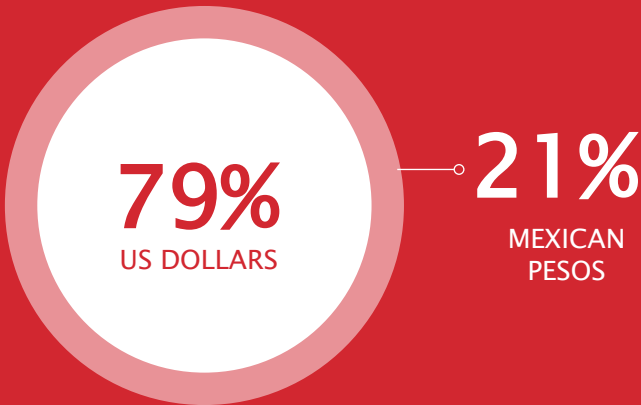
Grupo Mexico maintains a solid balance sheet

Low leverage

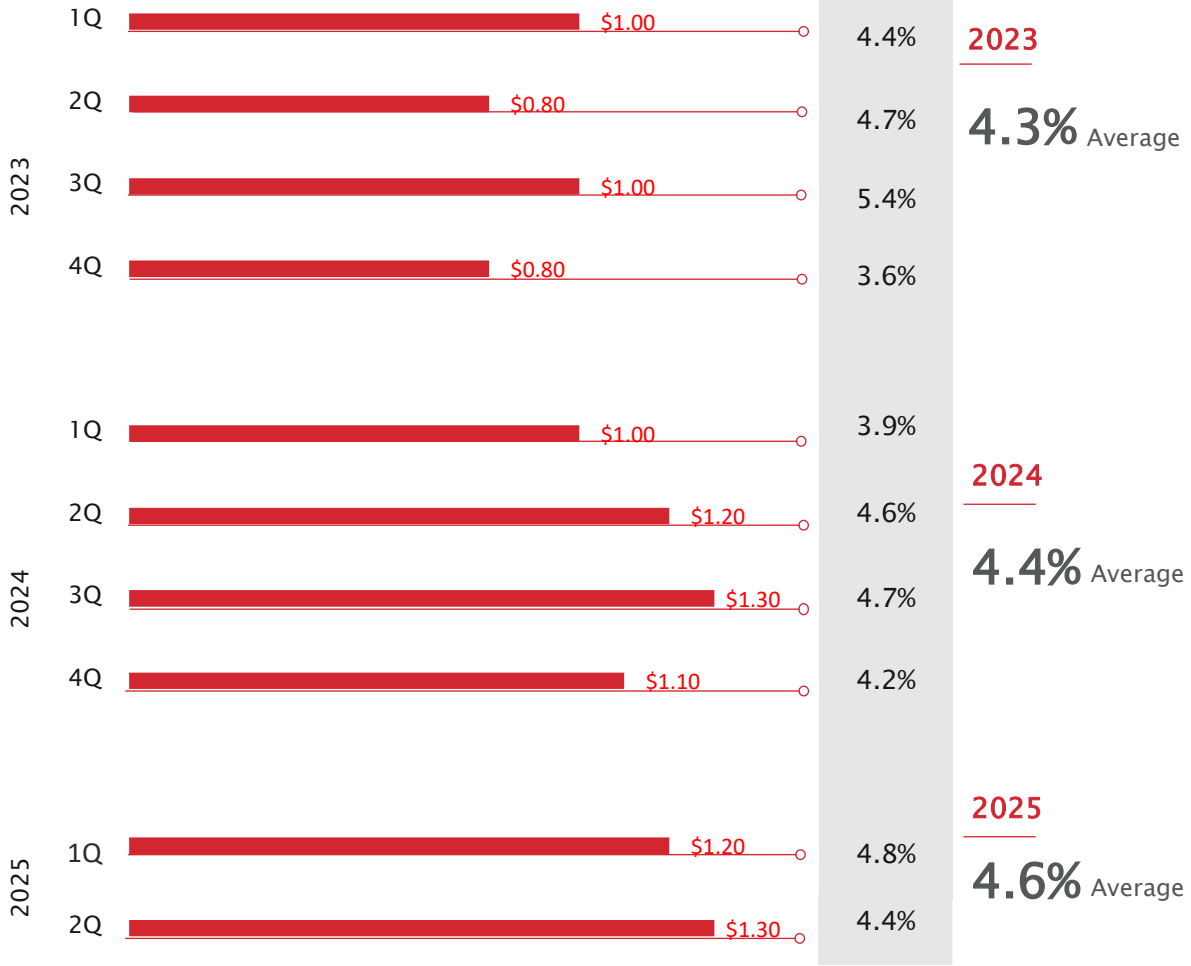
91% of the debt has a fixed rate

Debt
0.1x

Net Debt/EBITDA ratio



Dividend Payments



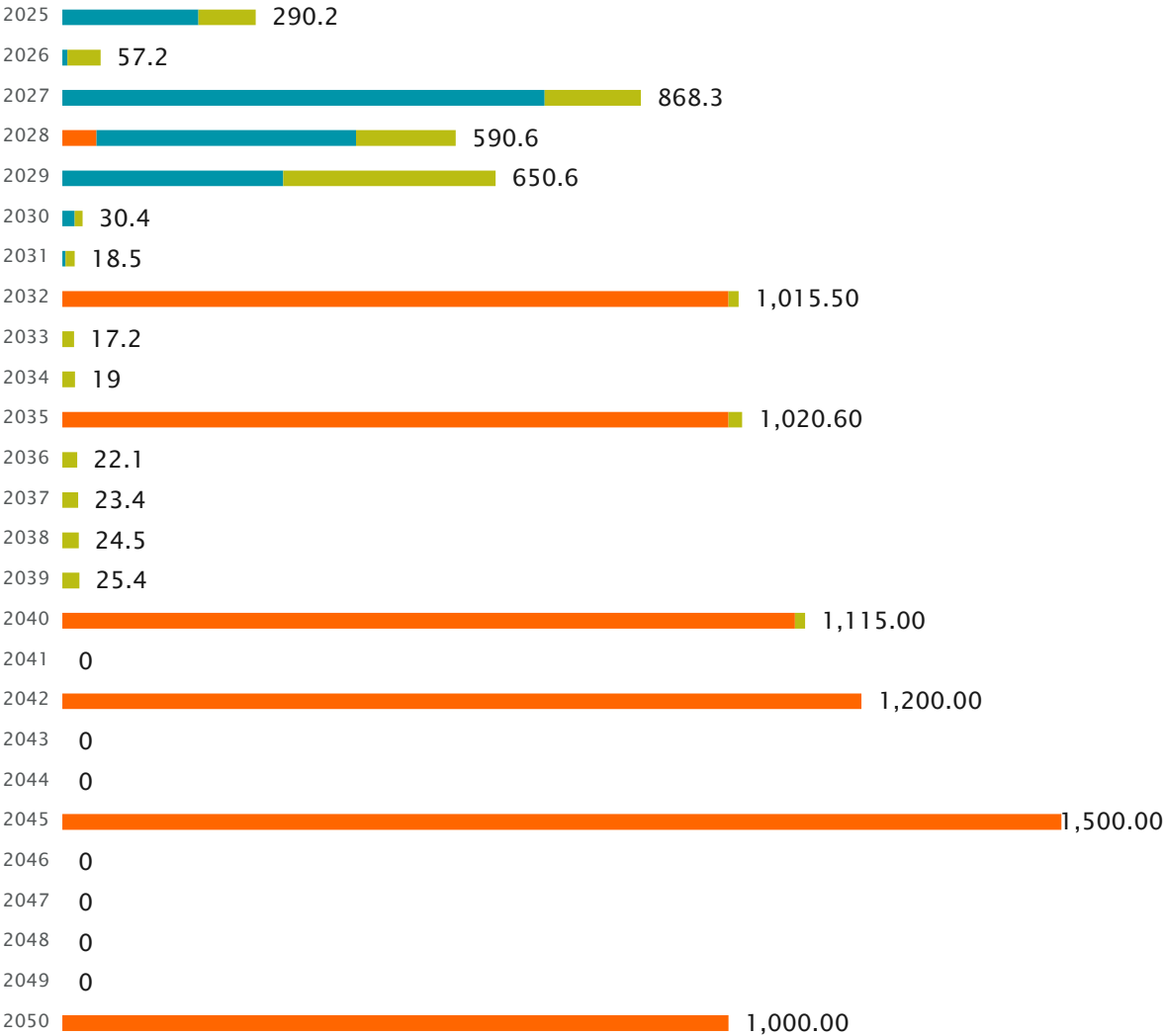
Debt Maturity Profile

- MINING DIVISION
- TRANSPORTATION DIVISION
- INFRASTRUCTURE DIVISION

Comfortable maturity schedule.

Cash reached US\$9Bn.

US Millions



02

Mining Division

Copper Market

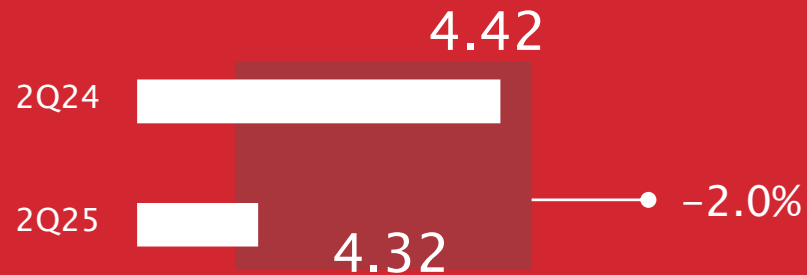
Financial Highlights

Projects Update

Continuous Value Creation

Copper Market

LME Copper Price



Outlook

- Expected market deficit in 2025.
- Low copper inventories equivalent to 6 days of consumption.
- Strong Chinese economy.
- New demand from decarbonization technologies and artificial intelligence technologies.
- Strong commercial war between US and China.
- Strong possibility that tariffs will be imposed on US copper imports.

US\$6,670M

ACCUMULATED SALES

7.3% higher than 2024, mainly due to an increase in metal prices.

US\$3,670M

1 H25 EBITDA

9.4% increase vs 2024, with a 55% margin.

532,958

TONS OF COPPER IN 1 H25

A decrease of 1.1% vs 2024, mainly due to a production decrease in Minera México (-1.7%).

US\$0.98

CASH COST LEADER IN THE
INDUSTRY WORLDWIDE

1 H25 NET CASH COST

15% improvement vs 1H24

US\$618M

CAPEX

In 1H25.

Financial Highlights

1H25

Projects Updates

Tía Maria

Arequipa, Perú (2027):

As of June 30, 2025, the Company has generated 1,376 new jobs of which 802 were filled with local applicants. To the fullest extent possible, we intend to fill the 3,500 jobs estimated to be required during Tia Maria's construction phase with workers from the Islay province. In 2027, when we start operations, the project will generate 764 direct jobs and 5,900 indirect jobs.

We are at the early construction phase, with progress on access roads and platforms standing at 90%. We will advance these efforts alongside work to set up a temporary camp; engage in massive earthworks; and roll out mine-opening activities. To date, we have installed 59 kilometers of live fence to delimit the property.

Los Chancas

Apurimac, Peru (2031):

On June 6, 2025, the "Framework Agreement for the Development of the Tiaparo Peasant Community and the Los Chancas Mining Project" was signed with the community of Tiaparo. This agreement will be in effect throughout the construction and operation phases of the project. This agreement, as well as the important steps taken to control illegal mining activities related to the project represent important milestones in the development of our Los Chancas project.

Michiquillay

Cajamarca, Peru (2032):

As of June 30, 2025, the exploration project's total progress was 45%. The drilling program was completed, totaling 145,928 meters, and 59,098 core samples were submitted for chemical analysis. Diamond drilling has provided the information necessary for interpreting the distribution of mineralization in geological sections and for geological modeling, which is required for the mineral resource estimate, currently underway. The geometallurgical studies have been successfully completed, and hydrological, hydrogeological, and geotechnical studies for the project are about to begin.



Projects Updates

El Arco

Baja California, Mexico (2030):

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

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

El Pilar

Sonora, Mexico (2028):

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 tons 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 tons of copper cathodes. This operation will use highly cost efficient and environmentally friendly SX-EW technology.

Grupo Mexico has several projects in its Mexican pipeline that may boost organic growth if they are found to be of value for both stakeholders and the communities in which we operate. These projects are Angangueo, Chalchihuites and the Empalme Smelter, which could bolster our position as a fully integrated copper producer.





2025 RESULTS

MAIN HIGHLIGHTS

03

Transportation Division

Financial Highlights

Main Variations

Operating Metrics

CAPEX 2025

Financial Highlights

1H25

US\$1,628M

ACCUMULATED SALES

A 7.8% decrease vs 2024.

US\$712M

1H25 EBITDA

6.8% lower than 2024.

Transported volume

1H25

NET TON-KM

CARLOADS

-8.8% -6.6%

vs 2024.

975,858 cars hauled during 1H25.

US\$255M

1H25 NET INCOME

8.4% lower than 2024.

P\$0.50

2Q25 DIVIDEND

Main Variations

Revenue 2Q25 | MXN

▲ % Revenue Growth			
High	44%	24% Automotive	Improved network fluidity has allowed us to gain market share in exports to the US compared to ships and other railroads
		19% Minerals	Imports increased, as did longer and more consistent shipments
		12% Agricultural	Import of grain shuttle trains have increased compensating local crops. We are recovering from the 1Q decline due to frost in the US and will continue to recover throughout the year
		10% Intermodal	Cross Border and Domestic volumes increased in Mexico as well as Florida domestic and international. Manzanillo dropped significantly due intensive inspections of Mexican Authorities
Medium	22%	4% Chemicals	Increase in ethanol freights in the US and import of resins in MX partially offset by maintenance shutdown of chlorine plants in MX
		2% Energy	Temporary suspension of import permits for refined products and less fuel oil due to Pemex's lack of payment
Negative	33%	-3% Industrials	Volume decrease due to lower demand in new rail car market and beer demand in the US
		-6% Cement	Cement demand contraction in Mexico
		-9% Metals	Low demand for finished steel and scrap



Operating Metrics

2Q25 VS 2Q24

Average train speed
(KM/HR)

⬆ +15.0%



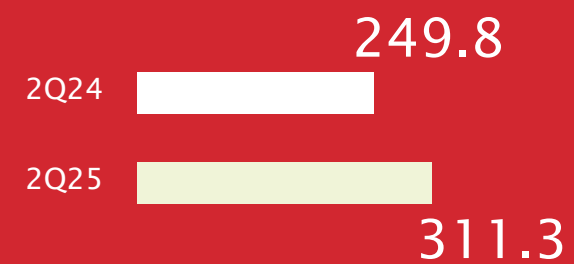
Dwell time
(HOURS)

⬇ -11.0%



Cars velocity
(KM/DAY)

⬆ +25.0%



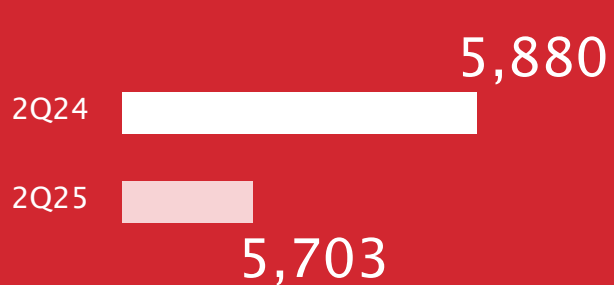
Average train length
(METERS)

⬆ +2.0%



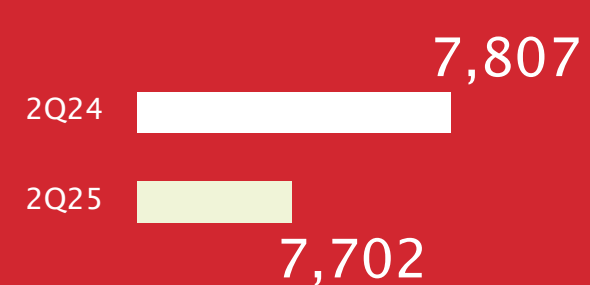
Gross tons per train
(TONS)

⬇ +3.0%



Crew starts
(AVERAGE MONTH)

⬇ -1.0%



CAPEX GMXT – 2025

Million USD

Description	2025	Main Projects
Track and Equipment	\$ 414.5	- New Rail & Ties (1) - Locomotive and Machinery Overhauls - Tools and equipment - Bridges (2) - Acquisition 60 locomotives
Yards and Terminals	\$ 82.3	- Yards reconfiguration - Siding enlargement - Ft Pierce New Intermodal Terminal (3)
Special Projects	\$ 83.5	- Safety Program - Celaya Bypass (4) "El Mexicano" Tunnel Rehab. (5) - Chi-St Angelo Corridor Rehab. (6)
Total	\$ 580.3	



04

Infrastructure Division

Financial Highlights

Relevant Events

US\$342M

1H25 SALES

11.9% lower than 2024.

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

US\$161M

1H25 EBITDA

29.8% lower vs 2024, with a 47% margin

US\$30M

1H25 NET INCOME

55.2% lower than 1H24.

Financial Highlights

1H25

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

Relevant Events

Energy business delivers robust growth

Powered by La Caridad and Fenicias

Our Energy segment posted solid growth in the second quarter, with cumulative net sales of \$157 million (+17.3% YoY) and EBITDA of \$81 million (+3.9% YoY). This was largely driven by higher revenues at the La Caridad combined cycle power plant, and strong performance at the Fenicias Wind Farm, which generated 389.1 GWh of clean energy and delivered \$20 million in EBITDA. Since August 2024, Fenicias has been supplying power to IMMSA's mining and metallurgical operations, further advancing our commitment to energy diversification and sustainable industrial development.

Real Estate

Growth underpinned by strategic portfolio expansion

Our Real Estate division continues to post strong results, ending the quarter with net sales of \$46 million and EBITDA of \$30 million with year-over-year increases of 21.6% and 26.3%, respectively. These improvements were primarily driven by the incorporation of the K8+Puebla portfolio, which added nine power centers to our operations, as well as stronger lease performance. This reinforces the effectiveness of our acquisition-led growth strategy and our ability to generate long-term value across our real estate platform. Revenues and EBITDA in MXP grew 42% respectively, versus last year.



Relevant Events

Construction & Engineering

Sustained execution amid project transitions

Our Construction and Engineering division maintained stable operations throughout the second quarter, showcasing disciplined execution and operational continuity across multiple infrastructure fronts. Cumulative revenues reached \$64.0 million, and EBITDA stood at \$12.6 million, with modest year-over-year decreases of 0.7% and 5.3%, respectively. These variations reflect the natural cycle of project completions, and the phased start of new contracts. The segment remains well positioned to capture upcoming opportunities, backed by a solid backlog and experienced delivery teams. Revenues and EBITDA in MXP grew by +14.1% and +2.7%, respectively, versus last year.



Toll Roads

Traffic volume on the rise, despite FX-Related pressure

Our Toll Roads business continued to show operational strength, with average daily traffic increasing by 3.1% year-over-year to 22,623 equivalent vehicles—reflecting steady demand and consistent network usage. However, results were impacted by adverse exchange rate movements, leading to net sales of \$33.9 million and EBITDA of \$23.0 million, down 7.6% and 5.7%, respectively, versus the same period in 2024. While FX fluctuations affected reported figures, the sustained growth in traffic underlines the segment's resilient fundamentals and long-term value potential. Revenues and EBITDA in MXP grew by +8.4% and +10.8%, respectively, versus last year.



05

Q&A

JULY 2025



2Q25 Results