





DISCIPLINE . INVESTMENT . WORK

ANNUAL REPORT 2021





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UT LETTER TO SHAREHOLDERS

COVID-19 pandemic, now in its second year, imposed additional challenges to social, productive and economic life around the world. But even in this scenario, our divisions attained important achievements that allowed us to reaffirm our commitment and long term vision in the countries where Grupo México operates.

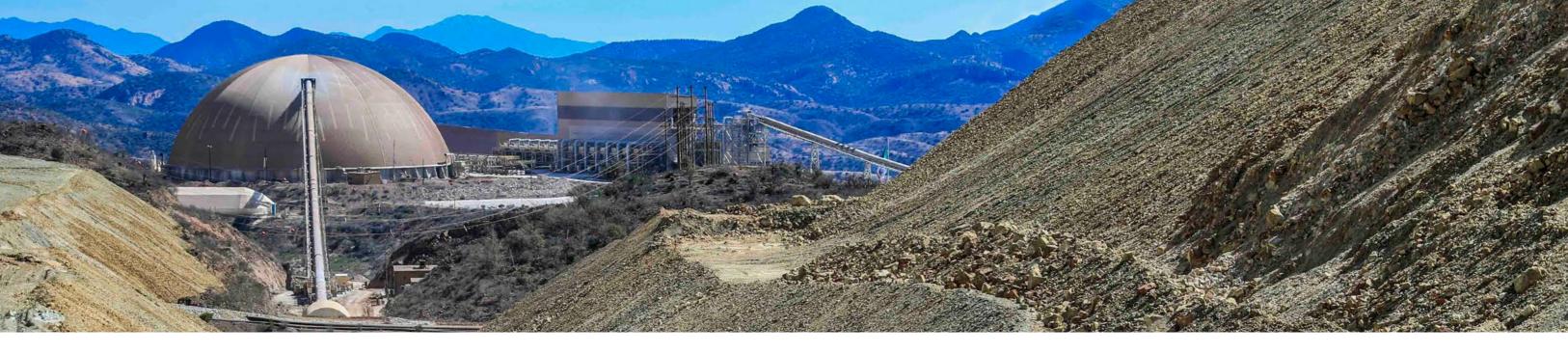
Our intense investment plan sustained for more than ten years despite the risks involved allowed us to achieve remarkable results. In 2021 alone, our investments totaled US\$1.36 billion, 22% more than the previous year. Sales, EBITDA and net income levels broke records due to excellent performances, especially in the Mining and Transportation Divisions.

We have overcome the significant challenges of the sectors in which we participate. The industries where we participate require large capital investments to carry out long-term projects. But we know that the returns on those strong investments, in economic and social terms, are worth it both for our investors and for the communities where we operate.

Grupo México's stock appreciated 6% in Mexican pesos and 3% in dollars. We reached a market capitalization of close to 40 billion dollars, still far from the value of the sum of its parts, but its gradually been recognized by the market.

In our Transportation Division cargo volume grew 10% compared to 2020, taking us to levels above those recorded before the COVID-19 pandemic. In 2021, we also increased the length of our trains by 4.3%, reaching an average of 6.3 thousand tons of cargo per train.

Thickeners at Toquepala mine, Tacna.



Environmentally friendly ore warehouses and conveyor belts.

The Infrastructure Division surpassed its accumulated sales of 2020 by 5.7%, and its Engineering Services business unit stood out with record sales and EBITDA growth of 19% and 8%, respectively.

These results are closely linked to equally important achievements in an essential area of our business model: sustainability. For the fifth consecutive year, Grupo México is part of the Dow Jones Sustainability Index, with scores 79% higher than the average for the Mining and Metals industry in the Corporate Sustainability Assessment.

Furthermore we obtained a B grade in the CDP Climate assessment, which is a two-level improvement over the previous year and in México we have begun our incorporation to The Copper Mark to certify our responsible copper production.

Our emphasis on continuous improvement and operational efficiency is materialized every day in the perseverance and dedication of our 30,000 employees.

In 2021, we multiplied our efforts to ensure safe work environments and implement health care measures. Our Mining Division in México, Perú and the United States, made possible that 92% of its personnel received the COVID-19 vaccine. In the Transport and Infrastructure Divisions, the vaccinated employees reached 98% and 95%, respectively.

We continued to partner with governments in vaccination logistics in the communities where we operate in México and Perú. We also maintained the operation of our medical and psychological hotline, and the health committees in each of our operating units, to support the authorities at different levels of government in dealing with the pandemic.

At Grupo México we see challenges as new opportunities, and we overcome them with enthusiasm, discipline, and hard work. We contribute to build a better and more sustainable future for all.

Sincerely,

GERMÁN LARREA MOTA VELASCO





GRUPO MÉXICO RESULTS

RESULTS ANALYSIS

In 2021, a challenging year for Grupo México, we maintained a solid balance sheet with solid cash flow generation and low leverage, net debt to EBITDA of 0.3x, and a very convenient debt maturity schedule. Our financial strength allowed us to be well-positioned to face the global economic environment. Despite the risks, we remained committed to significant investment and expansion programs and analyzing of potential market opportunities.



Committed to the countries in which we operate, in 2021 we invested US\$1.36 billion, an increase of 22% compared to 2020

RELEVANT CONSOLIDATED FIGURES FOR GRUPO MÉXICO

Accumulated sales in 2021 reached **US\$14.77 billion**, a record in Grupo México's history.

In the **Mining Division, sales were US\$12.08 billion** in 2021, a record for the Division, 41.1% higher than in 2020.

The investments made, as well as a favorable copper price environment in the year (+51.4%), and higher prices for all our by-products: molybdenum (+82.4%), zinc (32.0%), silver (+22.1%), and gold (+1.7%) offset a drop-in production because, in 2021 and 2022, the optimized mining plan resulted in mining in areas with lower ore grades, which will increase in the following years.

Cargo trucks in Cananea, Sonora.



Automotive Train crossing the Metlac Bridge, Sumidero, Veracruz.

75-meter-long wind turbine blades of the Fenicias wind farm in Nuevo León.

In the **Transportation Division, sales for the year totaled US\$2.52 billion**, 16.9% higher than in 2020, mainly due to higher volumes transported (+10.2%) during the year.

As a result of the intense investment plan of the last ten years, in 2021, Grupo México achieved record sales and cumulative EBITDA of US\$8.93 billion, 66.6% above the previous year.

- The Mining Division achieved a record EBITDA of US\$7.58 billion in 2021, 82.6% higher than in 2020.
- The **Transportation Division** achieved **EBITDA of US\$1.12 billion** in 2021, a yearly increase of 18.9 percent.
- In the Infrastructure Division, EBITDA was US\$227 million in 2021, 14.9% lower compared to 2020, mainly due to the adjustment of quotas in PEMSA and the phasing out of projects in Constructora.



We reached a record EBITDA of US\$8.93 billion

GRUPO MÉXICO

THOUSAND DOLLARS

	Fourth Quarter		Varia	Variation		January - December		ion
	2020	2021	Absolute	%	2020	2021	Absolute	%
Sales	\$ 3,216,95	\$ 3,776,282	\$ 559,328	17.4	\$10,909,181	\$14,776,718	\$ 3,867,537	35.5
Sales costs	\$ 1,473,569	\$ 1,460,925	\$ (12,643)	(0.9)	\$ 5,297,736	\$ 5,563,981	\$ 266,245	5.0
Operating profit	\$ 1,314,842	2 \$ 1,840,201	\$ 525,360	40.0	\$ 3,958,016	\$ 7,466,589	\$ 3,508,574	88.6
EBITDA	\$ 1,734,91	\$ 2,195,336	\$ 460,422	26.5	\$ 5,362,988	\$ 8,932,617	\$ 3,569,629	66.6
Margin EBITDA (%)	53.9%	58.1%			49.2%	60.5%		
Net Profit	\$ 1,077,03	951,124	\$ (125,909)	(11.7)	\$ 2,118,435	\$ 3,705,873	\$ 1,587,438	74.9
Profit Margin (%)	33.5%	25.2%			19.4%	25.1%		
Investments / CAPEX	\$ 402,59	\$ 343,609	\$ (58,988)	(14.7)	\$ 1,114,692	\$ 1,361,907	\$ 247,215	22.2
Employees	29,169	29,707	538	1.8	29,169	29,707	538	1.8

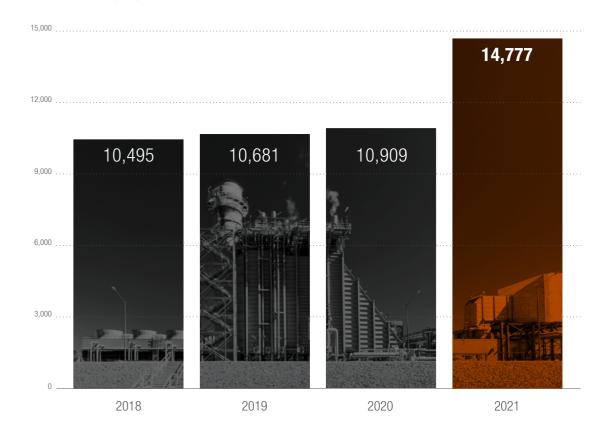
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SALES

		Thousands USD		Volume in Tons			
Product	2020	2021	Var. %	2020	2021	Var. %	
Copper	\$ 7,094,322	\$ 9,979,352	41	1,133,951	1,058,348	(7)	
Silver	\$ 460,290	\$ 494,982	8	21,085	20,115	(5)	
Molybdenum	\$ 510,311	\$ 1,053,077	106	30,259	30,319	0	
Zinc	\$ 249,344	\$ 289,522	16	104,752	91,570	(13)	
Sulfuric Acid	\$ 127,694	\$ 144,482	13	1,732,859	1,642,942	(5)	
Gold (ounces)	\$ 83,117	\$ 76,181	(8)	47,734	42,428	(11)	
Lead	\$ 31,261	\$ 37,598	20	19,335	18,014	(7)	
Others	\$ 9,871	\$ 12,661	28				
Mining Division	\$ 8,566,209	\$ 12,087,854	41%	3,089,974	2,903,735	(6)	
Transportation Division (loads)	\$ 2,111,837	\$ 2,480,759	17	1,753,069	1,908,423	9	
Infrastructure Division	\$ 231,160	\$ 208,124	(10)				
Total Sales	\$ 10,909,207	\$ 14,776,738	35				

TOTAL SALES

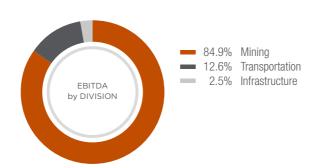
MILLIONS OF DOLLARS



EBITDA

MILLION DOLLARS

DIVISION	2020	2021	Var. %
Mining	\$ 4,155	\$ 7,587	83%
Transportation	\$ 944	\$ 1,123	19%
Infrastructure	\$ 267	\$ 227	(15%)
Consolidated	\$ 5,363	\$ 8,933	67%



SHARE OF CONTINENTS AND COUNTRIES IN SALES





GMXT's rail operations control center in Guadalajara, Jalisco.

CAPITAL EXPENDITURES

In 2021 we invested US\$1.36 billion, 22.2% more than in 2020. Our investment program for 2022 is approximately US\$2,274 million in different projects that will promote economic growth, create jobs and prompt the well-being of the countries where we operate.

In the Mining Division, we are investing US\$935 million this year:

- US\$558 million in México
- US\$335 million in Perú
- US\$42 million in the United States

In the Transportation Division, we invested US\$329 million in 2021, mainly to improve infrastructure to increase our capacity and operating efficiency and gain access to new markets with high potential.

In the Infrastructure Division, the investments made were US\$99 million in 2021 for the construction of the new Fenicias Wind Farm in the north of the country and in the fuel terminals and highways (Salamanca-León and the Silao bypass)

CONSOLIDATED DEBT

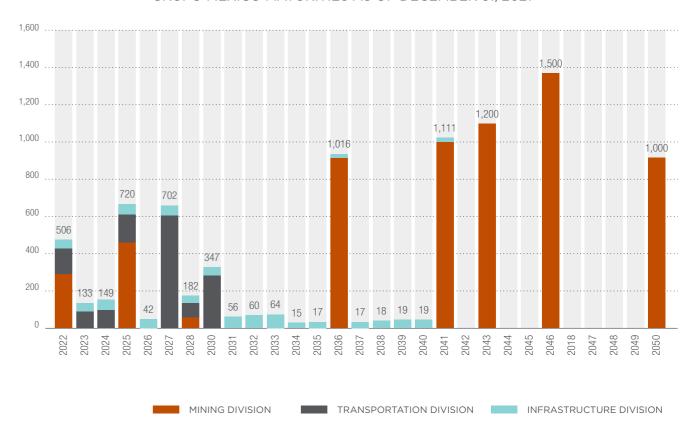
In Grupo México we maintain a solid balance sheet with a low leverage and net debt to EBITDA ratio of 0.3x. Eighty-one percent of the contracted debt is dollar-denominated and 19% is peso-denominated. Ninety-six percent of the debt is a fixed rate. In addition, Grupo México has a maturity schedule with payments below US\$1 million per year until 2035.

As of December 31, 2021, Grupo México's total consolidated debt was US\$8.78 billion, with a balance in cash, cash equivalents and restricted cash of US\$6.41 billion, which is equivalent to a net debt of US\$2.36 billion.



Grupo México has strong cash flow generation as a result of its investment plan and sustained long-term growth

GRUPO MÉXICO MATURITIES AS OF DECEMBER 31, 2021



GRUPO MÉXICO STOCK PERFORMANCE AND DIVIDEND PAYMENTS

Financially, as a result of a record year, we prioritized increasing returns to our shareholders through dividend payments, which positioned us as one of the most attractive dividend stocks in the copper industry worldwide and on the Mexican Stock Exchange. This year our **average dividend yield remained around 7%.**



We prioritized increasing returns to our shareholders through dividend payments, which are the most attractive in the copper industry

Our financial strength and high cash flow generation in a favorable copper price environment and our characteristic operating efficiency made GMEXICO's stock post a net return of 10.7% in dollar terms and 13.8% in pesos. **The share price increased 6% during 2021 in MXN and 3% in USD.**

GMEXICO SHARE PRICE JANUARY - DECEMBER 2021



Drilling machine for blasting in Cananea, Sonora.









Double stowage containers in which we transport finished products.

ANNUAL DIVIDEND YIELD

2019 2

6.6%

2020

2021

5.2%

7.2%

NATURAL HEDGING IN DOLLARS

Even though 2021 was a year of high volatility in the currency market, we are in a privileged position to face exchange rate fluctuations. **Ninety-two percent of our revenues are dollarized** as they come from commodities. In contrast, the operations in México and Perú, only 50% of the costs are in dollars. As a result, our company has a natural hedge in dollars with a positive impact on results in the event of a dollar appreciation.

	Sal	es	Sales costs		
DIVISION	USD	MXN	USD	MXN	Soles
Mining	100%		65%	28%	7%
Transportation	57%	43%	27%	73%	
Infrastructure	69%	31%	22%	78%	
Weighted total	92%	8%	50%	40%	10%

CREDIT PROFILE

The raters highlighted Grupo México's position as a leader in the global copper industry, due to a highly competitive cost of production, a proven track record of executing growth projects, and the benefit of its business diversification, including its significant presence in the Transport and Infrastructure industries.



The credit rating agencies Fitch and S&P confirmed Grupo México's credit rating at BBB+, with a stable outlook

They also highlighted the Group's solid leverage levels, strong capital structure and comfortable maturity profile that ensure the preservation of the Group's liquidity.

They also mentioned GMXT's strong cash flow generation and its leadership as the operator of railroads with the broadest coverage and market share in México.

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KEY DATA

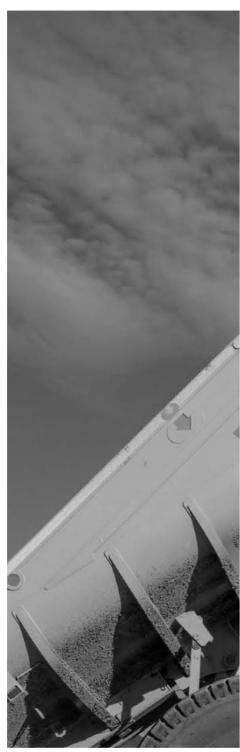
			2018	2019	2020	2021	Real % variation 2021/2020
Volume S	Sold *						
Copper	(tons)		1,001,388	1,094,252	1,133,951	1,058,348	(7)
Zinc	(tons)		106,483	103,668	104,752	91,570	(13)
Silver	(thousands of ounces)		19,477	20,739	21,085	20,115	(5)
Gold	(ounces)		55,938	49,163	47,734	42,428	(11)
Molibden	(tons)		22,055	26,849	30,259	30,319	0
Average l	Price (USD)						
Copper	(COMEX)	(pound)	2.93	2.72	2.80	4.24	51
Zinc	(LME)	(pound)	1.33	1.16	1.03	1.36	32
Silver	(COMEX)	(ounce)	15.65	16.16	20,62	25.18	22
Gold	(LF)	(ounce)	1,269.14	1,392.17	1,769.59	1,799.58	2
Molibden	(MW DEALER OXIDE)	(pound)	11.94	11.35	8.69	15.85	82
Transport	tation Division Statistics						
Net ton kn	ns	(million tons)	64,809	65,444	62,823	69,252	10
Cargo		(thousands of units)	1,962	1,888	1,753	1,908	9
Balance ((millions of USD)						
Current as			4,789	5,908	7,375	10,312	40
Fixed asse	ets		17,146	17,084	17,100	16,970	(1)
Total asse	ts		25,805	27,566	28,608	30,359	6
Bank liabil	lity		8,384	9,377	8,952	8,782	(2)
Total liabil	ity		12,196	13,320	13,364	13,584	2
Total stock	kholders' equity		13,609	14,246	15,244	16,775	10
Results (millions of USD)						
Total sales			10,495	10,681	10,909	14,777	35
Cost of sa	les		5,419	5,514	5,298	5,565	5
Taxes			983	1,268	1,370	2,453	79
EBITDA			4,889	5,945	5,363	8,933	67
Net profit			1,147	1,766	2,118	3,706	75

		2018	2019	2020	2021	Real % variation 2021/2020
Cash Flow (millions of USD)						
Generated by the operation		3,008	2,714	3,761	5,627	50
Dividends paid		(1,352)	(1,591)	(1,328)	(2,872)	116
Taxes paid		1,716	1,843	1,589	2,964	87
Applied to financial activities		(186)	777	(476)	(228)	(52)
Used in investments		(1,686)	(1,125)	(1,115)	(1,362)	22
Cash flow after investing and financing activities		(290)	1,011	1,127	1,165	3
Financial Ratios						
Operating margin	_	34%	33%	37%	51%	37
EBITDA margin		47%	46%	49%	60%	23
Current assets to current liabilities	(times)	2.6	2.6	3.3	2.2	(31)
Total liabilities to total assets		47%	48%	47%	45%	(4)
Debt / total stockholders' equity + debt		38%	40%	37%	34%	(7)
EBITDA / Interests	(times)	9.85	8.96	9.75	16.24	67
Staff employed		31,596	30,263	29,169	29,707	2
Annual Inflation						
México		5%	3%	3%	7%	133
United States		2%	2%	1%	7%	600
Perú		2%	2%	2%	6%	200
Average Exchange Rate						
México (pesos / dollar)		19.24	19.26	21.50	20.28	(6)
Perú (soles / dollar)		3.28	3.34	3.50	3.88	11
1 of a (ooloo / dollar)		0.20	0.04	3.00	3.00	11

Expressed according to the Generally Accepted Accounting Principles in the USA

 $[\]ensuremath{^{\star}}$ In all the report tons are metric and ounces are troy.















AMERICAS MINING CORPORATION (AMC)

THOUSANDS OF DOLLARS

	January - December			Variat	ion	
		2020	2021		Absolute	%
Sales	\$	8,566,209	\$	12,087,854	\$ 3,521,646	41.1
Cost of sales	\$	4,323,481	\$	4,455,369	\$ 131,888	3.1
Operating profit	\$	3,173,980	\$	6,506,597	\$ 3,332,617	105.0
EBITDA	\$	4,155,136	\$	7,587,212	\$ 3,432,076	82.6
EBITDA Margin (%)		48.5%		62.8%		
Net Profit	\$	2,030,178	\$	3,676,297	\$ 1,646,119	81.1
Profit margin (%)		23.7%		30.4%		
Investments / CAPEX	\$	627,951	\$	934,600	\$ 306,649	48.8



We have 14 mines, three metallurgical complexes, and exploration projects in México, Perú, the United States, Spain, Chile, Ecuador and Argentina

Grupo México's Mining Division is represented by its subsidiary AMC, whose main subsidiaries are Southern Copper Corporation (SCC) in México and Perú, ASARCO in the United States and Minera Los Frailes in Spain.

- Leader in copper mining
- Copper producer with the highest organic growth
- Largest copper reserves and mineral resources in the world
- Lowest production costs globally
- Best portfolio of growth projects with diversified assets

Open pit mine Silver Bell, Arizona.





Inside Charcas Mine, San Luis Potosí.

Throughout the years, we have continuously and consistently invested in different projects due to our financial strength and a significant portfolio of organic growth projects. **In 2021, we invested US\$935 million:**

- US\$558 million in México
- US\$335 million in Perú
- US\$42 million in the United States

COPPER PRODUCTION

THOUSANDS OF TONS





For four consecutive years, our production has exceeded one million tons of copper

PRODUCTS

In 2021, the average price of copper was US\$4.24/lb, 51% higher than the average for 2020. Production in 2021 had a slight decrease of 3.9% compared to the previous year, reaching 1,084,806 tons, because copper grades in ore were inferior, but in future years our mining plans project higher productions.

We estimate that, by 2024 and in subsequent years, we will produce more than 1,300,000 tons with the entry into operation of our growth projects in México: Pilares, El Pilar, Buenavista Zinc, and in Perú: Tía María.



In 2021 copper sales represented 82.6% of AMC's total revenue and 67.5% of Grupo México's total revenue

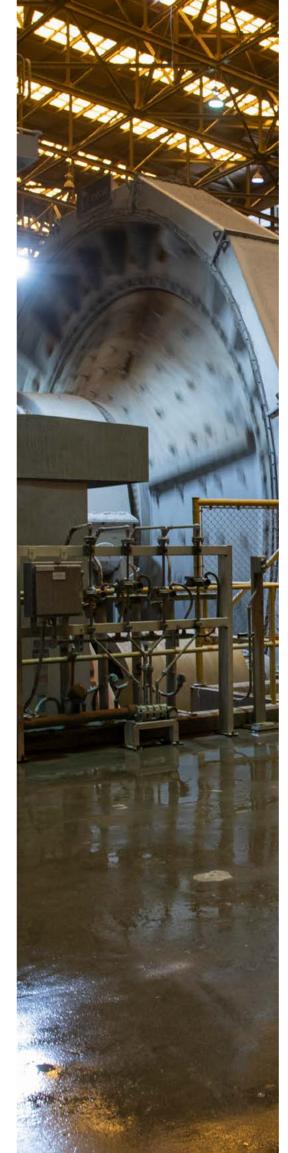
LEADERSHIP IN OPERATING COST AND CASH-COST

Due to our cost and efficiency policy, we managed to reduce the net cash cost to a record level of US\$0.86. With this, we reaffirm the best price of the copper industry worldwide and our ability to maintain efficiency despite adverse circumstances.



Sales of the Mining Division were US\$12.08 billion, 41% higher compared to 2020. EBITDA was US\$7.58 billion with a margin of 62.8%

Ball mills for ore grinding process.





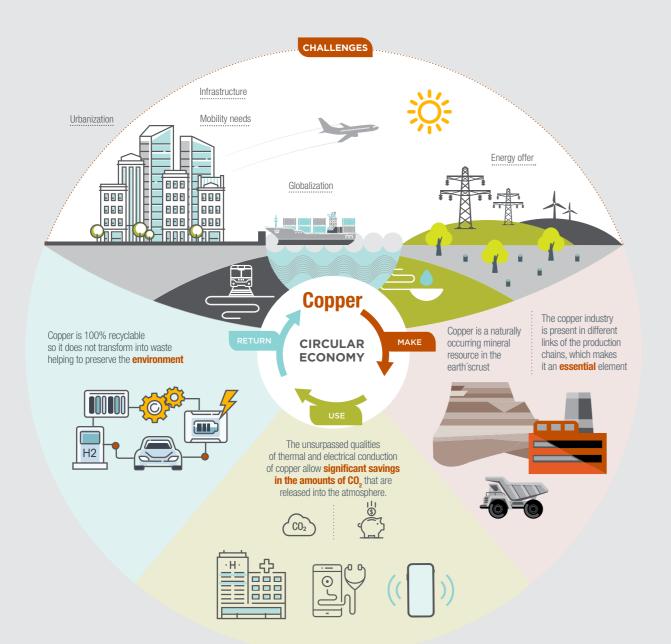


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COPPER'S CONTRIBUTION TO THE CIRCULAR ECONOMY

Sustainability and climate change pose challenges for everyone. In recent years we have taken significant steps to promote economic development based on responsible use of natural resources. We have products and systems that consciously use natural resources to generate the least waste. Copper is an essential element in this transformation.

This infographic shows how copper supports the circular economy.



PRODUCTS AND BY-PRODUCTS

COPPER

Copper is the third most used metal in the world. It has chemical and physical properties such as high electrical conductivity and corrosion resistance, as well as excellent malleability and ductility, which makes it an optimal material for industries such as those related to electric and wind power, electric cars, telecommunications, computers, cell phones, construction, transportation, industrial machinery and infrastructure, among others.

It is also an important material for non-electrical uses such as plumbing and ceiling covering. In alloy with tin, it forms bronze and other consumer products. In addition, it is used in the manufacture of fungicides and various chemical products.

The COVID-19 pandemic has drawn strong attention to the antibacterial properties of copper. Today we known that copper surfaces provide efficient and long-lasting protection against viruses and bacteria.



In 2021 we were the mining company that produced more copper in México and Perú as well as the third in the United States





SMART MINES

We use state-of-the-art tools because we know that smart mines will allow our mining operation to be increasingly efficient and safe, as well as friendlier to the environment and to the communities in which we operate.



ALTERNATIVE AND RENEWABLE ENERGY SOURCES

At some of our mines, we have adopted the use of renewable energy sources as a way to reduce our carbon footprint, and we plan to use them widely in the near future.



AUTOMATION

We have incorporated the use of automated technologies that allow us to have more efficient and secure operations.



HIGH-ACCURACY GPS

Seeking to achieve greater efficiency and safety in our operations, we incorporated high-precision GPS.



DRONE TECHNOLOGY

The use of drones, which offer images in real-time, has allowed us to monitor our mining operations permanently. This monitoring makes it possible to provide a much more efficient and expeditious maintenance.

Team members at Buenavista del Cobre, Sonora.

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We are the 2nd molybdenum producer worldwide



MOLYBDENUM



ZINC

Industry

- Manufacture of stainless and special steels. Catalyst in the oil and gas industry
- Materials for the aeronautical industry, fertilizers, dyes, enamels, reagents and lubricants.







Average price in 2021

• US\$15.85 / lb

Production

67 million pounds

Properties

• Provides increased alloy hardness and corrosion resistance.

Industry

- Industrial use and products, but mainly in galvanization.
- In the manufacture of die castings, as well as in bronzes.
- Base to obtain zinc oxide used in the manufacture of tires, paints, and cattle feed, among others.







Average price in 2021

• US\$1.36 / lb

Production

204 million pounds

Properties

• Low melting point, malleability and high strength.



SILVER

Industry

- Manufacture of electrical, medical, electronic and photographic products.
- To a lesser extent in alloys of welding, jewelry, minting, silverware and catalysts.







Average price in 2021

• US\$25.18 / oz

Production

20 million ounces

Properties

• Thermal and electrical conductivity.



GOLD

Industry

- Jewelry and industrial use.
- Manufacture of electronic products such as phones, cell phones, televisions, GPSs and computers.







Average price in 2021

US\$1,799.58 / oz

Production

60 million ounces

Properties

• Good conductor of heat and electricity.



Pilares Field, La Caridad, Sonora.



- Buenavista Zinc
 ZINC PROYECT
- 02 Pilares
 COPPER PROYECT
- 03 El Pilar
 COPPER PROYECT
- 04 El Arco

GOLD AND COPPER PROYECT

- 05 Chalchihuites
 POLYMETALLIC UNDERGROUND MINE PROJECT
- 66 Angangueo

POLYMETALLIC UNDERGROUND MINE PROJECT

PROJECTS SUMMARY

PROJECT	INVESTMENT Million dollars	PROGRESS	OPERATION START Date	JOBS	CAPACITY	YEARS OF MINE LIFE
El Arco	\$8,893	 One of the world's largest undeveloped copper deposits Completed environmental baseline study and technical information required to submit environmental impact statements 	2028	6,600	190,000 tons of copper 100,000 ounces of gold	40
Buenavista Zinc	\$ 413	 Engineering completed Equipment purchases are 96% complete Construction work in progress The project has all the necessary permits 	Q3 2023	1,960	98,000 tons of zinc	15
El Pilar	\$310	 Basic engineering is completed Part of the clearing works are finished and the rest are in progress The bidding process for the elaboration of the detailed engineering is underway 	Q4 2023	2,300	35,000 tons of copper	15
Pilares	\$159	 Construction of the 25-meter-wide road for mining trucks has been completed It is expected to start operations in the second half of 2022 	Q1 2022	1,200	38,000 tons of copper	10
Total	\$9,775					





Between 2020 and 2027 Grupo México plans to invest US\$8,893 million in Sonora and Baja California

NORTHERN COPPER CIRCUIT, BAJA CALIFORNIA AND SONORA

Benefits:

 Total jobs 	42,721
Annual sales	US\$8.83 billion
 Additional annual taxes 	US\$1.58 billion
 Refined copper production 	874 thousand tons per year
Zinc equivalent production	185 thousand tons per year
Gold production	100 thousand ounces per year
Percentage of national copper production	89%

We are currently working on several projects in México, Perú, the United States and Spain, with an investment of more than US\$23.24 billion

PROJECTS IN THE UNITED STATES

ASARCO, ARIZONA

Ray

Construction of the aqueduct to carry water from Hayden was completed.

- Expansion of tailings dam in progress.
- Rehabilitation of the copper electrolytic plant.

Hayden

- Construction of the rockfill to reinforce and stabilize to the AB-BC tailings storage dams near the Gila River is in progress.
- We are in the process of constructing a plant to process and recover stored slag.

We reiterate our commitment to ensuring a long-term sustainable operation that generates greater value for our shareholders, our employees, and the Arizona and Texas economies through competitive jobs and direct involvement with local communities.



We are working in different projects in Perú totaling an investment of US\$9,262 million

Primary crusher in Cuajone, Moquegua.

PROJECTS IN PERÚ

PROJECT	INVESTMENT Million dollars	PROGRESS	OPERATION START Date	JOBS	CAPACITY	YEARS Mine Life
Michiquillay	\$3,130	Developing	2029	9,000	269,000 copper tons eq.	40
Los Chancas	\$2,811	Environmental evaluations	2027	8,000	545 million tons	20
Tía María	\$1,514	Authorization process	2025	6,000	120,000 copper tons	21
Total Investment	\$7,455					



01 Tía María

Los Chancas COPPER PROJECT

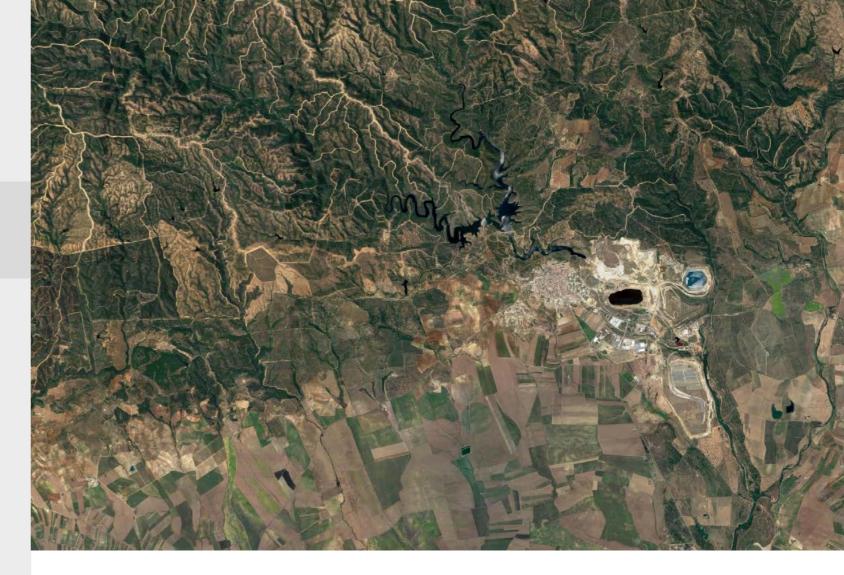
Tantahuatay GOLD MINE

COPPER PROJECT



PROJECTS IN SPAIN

- Los Frailes Mine
- Location: Municipality of Aznalcóllar, Province of Seville, Andalucía.
- Project progress:
 - Feasibility study completed with attractive results.
 - We continue with the project's technical progress, including the development of detailed engineering.
 - Working on initiatives to optimize production processes and improve energy efficiency with renewable technologies.
 - Continued monitoring and management of environmental elements. A new geohydrological model was prepared and validated by the competent water authorities.
 - We obtained the declaration of Project of Superior Public Interest by the Regional Government of Andalucía, which ratifies the relevance, the alignment and positive impact at the project's socio-economic and environmental level.
 - We continue managing the process of environmental assessments and obtaining permits to start construction.
 - Once in operation, it will produce approximately 125 thousand tons per year of total zinc equivalent for more than 20 years of initial mine life.



Aerial view of the municipality of Aznalcóllar, Seville.



Grupo México has the largest portfolio of projects for organic growth

EXPLORATIONS

In addition to exploration and drilling programs at existing mines, we are looking for deposits in other locations. Some of our most important exploration projects are:



Primary crusher, La Caridad, Sonora.

MÉXICO

CHALCHIHUITES, ZACATECAS

- Skarn type deposit.
- Drilling programs carried out between 1980 and 2014 identified 12.6 million tons of ore with an average silver content of 110 grams per ton, 2.66% zinc, 0.37% lead and 0.67% copper.
- In 2022, metallurgical testing of cronos ore body will continue, with a complex mix of sulfides and zinc oxides, with the possibility of silver recovery.
- A 5-thousand-meter drilling program is planned for 2022, in the southeast part of the project, in Virgen Morena, which is likely to host epithermal veins.

BELLA UNIÓN (LA CARIDAD), SONORA

- A breccia-type satellite deposit with copper and molybdenum mineralization is located less than one kilometer from the southern limit of La Caridad pit.
- Between 2016 and 2020, we carried out a 75-thousand-meter drilling program to define the geometry of the deposit.
- **61 million tons of copper sulfides grading 0.67% copper** and 69 million tons of leachable ore grading 0.20% copper have been identified.
- With this discovery, La Caridad mine will have grades above 0.50% copper in future years.

PERÚ

LOS CHANCAS, APURÍMAC

- Porphyry copper and molybdenum deposit located in the department of Apurímac in southern Perú.
- 545 million tons of mineralized rock with a copper content of 0.59%, 0.04% molybdenum and 0.039 grams of gold per ton.
- 181 million tons of leached mineralized rock with 0.357% copper.

MICHIQUILLAY, CAJAMARCA

- Porphyry copper deposit in the district of La Encañada, province and department of Cajamarca, in northern Perú.
- In 2021, the Peruvian Ministry of Energy and Mines approved the semi-detailed Environmental Impact Study for the project, this will allow us to start a 5-thousand-meter drilling program aimed at verifying and updating the estimated mineralized resources.
- The company signed a Social Agreement with the communities in the area of direct influence of the project, such as the CC Michiquillay and CC La Encañada, where social programs will be developed.

CHAPARRA, SOUTH OF PERÚ

 By 2022, we plan to carry out a 4-thousand-meter-diamong drilling program corresponding to a system with evidence of porphyry copper mineralization. Additionally, we will carry out a 5-thousand-meter drilling program for the exploration of prospective areas with copper mineralization mainly in southern Perú.



Quebalix on leaching grounds in Toquepala, Tacna.

CHILE

MONTONERO PROJECT (EL SALADO)

- Located in the Atacama Region of northern Chile, this is a copper and gold project.
- The project's pre-feasibility study is scheduled to be completed by the first quarter of 2022.

OTHER PROSPECTS

By 2022 we plan to continue with the 2-thousand-meter-diamong drilling program at the Taruca prospect and to carry out a 2-thousand-meter-diamong drilling program at the Chapalele prospect, both located in the Antofagasta region in northern Chile.

ECUADOR

COPPER ROUTE PROJECT

- Located west of the city of Cuenca and south of Guayaquil. The mineralization is characteristic of a porphyry copper and molybdenum system explored since 2014.
- In 2021, the entire drilling program aimed at evaluating the resource was completed, totaling 121 thousand meters; information with which the project's feasibility study was initiated.
- The feasibility study is expected to be completed at the beginning of the second quarter of 2022.

ARGENTINA

CAÑADÓN DEL MORO PROJECT

- Located in the Province of Río Negro. Low sulfuration epithermal deposit, with veins that accumulate a total of 7.6 km.
- To date, drilling has defined an epithermal silver deposit with a potential of economic interest with grades over 9.4 Onz/Ag.
- By 2022, we expect to increase the resource estimate and define project's viability.



Solvent extraction trains of the ESDE plant at Buenavista del Cobre, Sonora.

ESPERANZA PROJECT

- Located in the Province of Río Negro, 63 km northwest of Los Menucos town.
- Philonian-hydrothermal Qz-Au deposit stockwork and hydrothermal breccias, with thicknesses ranging from 6 to 60 m as maximum widths.
- For 2022, a 3-thousand-meter-diamong drilling program is scheduled in the prospect to determine the dimension of the deposit considering the high values in the drill intersects.







One train moves the same as 300 trucks and emits 3.5 times fewer tons of $\rm CO_2$ than automotive transport with conventional locomotives and 5.6 times less with LNG locomotives.



GRUPO MÉXICO TRANSPORTES (GMXT)

THOUSANDS OF DOLLARS

	January -	December	Variation		
	2020	2021	Absolute	%	
Transported Vol (Million Tons/Km)	62,823	69,252	6,428	10.2	
Loads transported	1,753,069	1,908,423	155,354	8.9	
Sales	\$ 2,158,312	\$ 2,523,111	\$ 364,799	16.9	
Cost of sales	\$ 1,119,200	\$ 1,310,381	\$ 191,181	17.1	
Operating income	\$ 605,341	\$ 770,559	\$ 165,218	27.3	
EBITDA	\$ 944,211	\$ 1,122,660	\$ 178,449	18.9	
EBITDA Margin (%)	43.7%	44.5%			
Net Income	\$ 274,745	\$ 369,391	\$ 94,646	34.4	
Profit Margin (%)	12.7%	14.6%			
Investments / CAPEX	\$ 268,979	\$ 329,136	\$ 60,157	22.4	



We are one of the eight trunk railroads in North America

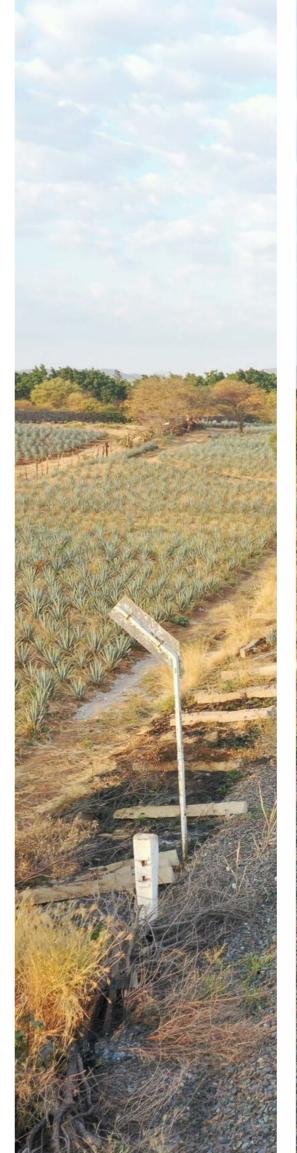
The Transport Division of Grupo México is represented by its subsidiary GMéxico Transportes, S.A.B. de C.V. (GMXT). At GMXT we provide logistics solutions for safe, efficient, reliable and sustainable land freight transport, which contributes to strengthening connectivity and competitiveness in the markets in which we participate.

GMXT's main subsidiaries are:

- Ferromex
- Ferrosur
- Florida East Coast
- Texas Pacific
- Intermodal México

We are the leading land freight transport company in México, with the broadest coverage and connectivity. We have a railroad network of more than 11,136 kilometers of track in 24 states of México, and in the states of Texas and Florida in the USA.

Train in Tequila, Jalisco.











Tank trucks at the railway terminal.

Our network is supported by:

- 10,591 highly trained employees
- 811 locomotives
- More than 30,070 rail cars

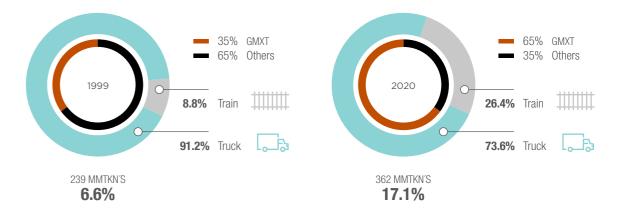
Since we started operating the railway in 1998, by investing in our railway network to make it more resistant, modern and efficient, we have almost tripled our cargo capacity and tons to kilometers transported.

Since its privatization, the railway industry in México has evolved and become more dynamic:

- Tractive force Increased more than 163%
- Transported volume quadrupled
- Increase in the market share of ground freight, growth from 18.8% to 26.4%
- Sustained growth in foreign trade rail traffic
- Expansion of the capacity of the tracks in the main corridors, to support 130-ton cars, following the AAR (Association of American Railroads) standard

MARKET SHARE

TONS - KM



Source: Anuario Estadístico Ferroviario 2020

######### Our track has been rebuilt to move trains of greater weight, three times the length and five times the speed



OUR **SALES** WERE **US\$2.52 BILLION**



OUR **EBITDA** WAS **US\$1.12** BILLION, WITH A **MARGIN OF 44.5%**



WE MOVED **1,908,423** LOADS



WE TRANSPORTED
69,252 MILLION TONS-KM



Florida East Coast Train, St. Agustine, Florida.

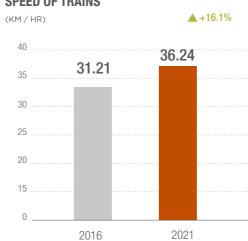
In 2021 we continued with the reengineering of our processes through the Service Master Plan, adhering to our new operating principles. This has allowed us to improve operating and financial metrics, freeing track capacity and increasing efficiency in the management of transport resources. Five principles govern this plan:

- 1. Increase train length
- **2.** Improve the flow and speed of the network
- **3.** Shorten time in terminals
- 4. Maximize locomotive utilization
- **5.** Balance the flow of northbound and southbound trains

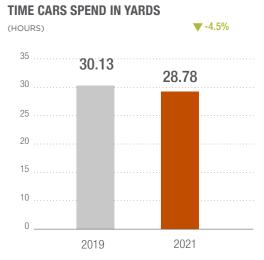
OPERATING METRICS



SPEED OF TRAINS

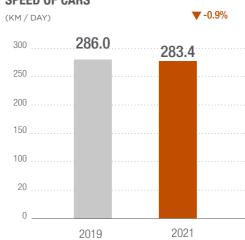








SPEED OF CARS



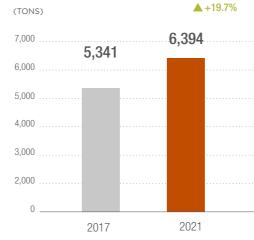


TRAIN LENGTH



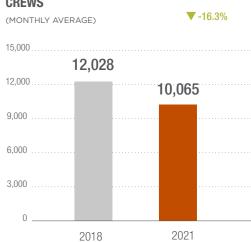


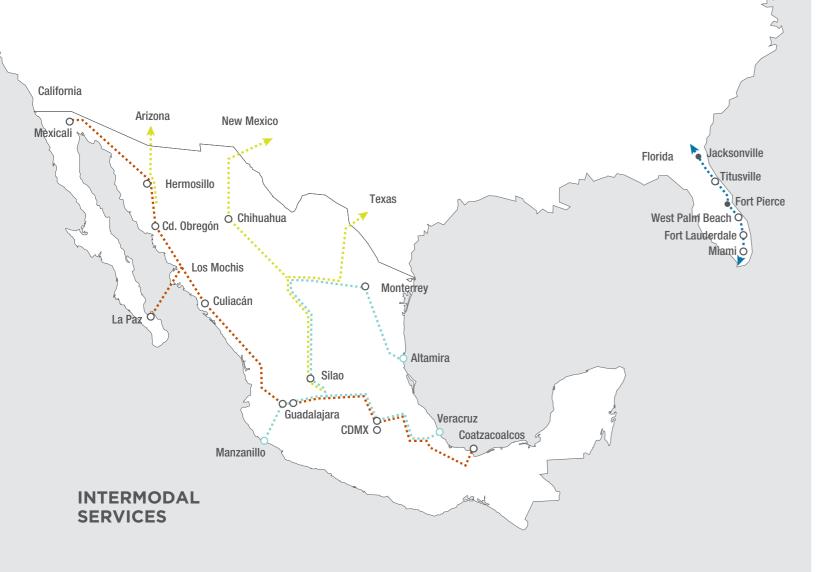
GROSS TONS PER TRAIN





CREWS





SYMBOLOGY

· · · Domestic

· · · Maritime

••• FEC

· · · Cross Border

Intermodal Terminal



SERVICE IN 40' AND 20' CONTAINERS **FEC ROUTES** CDMX Guadalajara → Fort Pierce Jacksonville < Manzanillo Monterrey Jacksonville Monterrey Altamira West Palm Beach Titusville Veracruz Guadalaiara Fort Lauderdale Titusville



In 2021 we expanded our intermodal services (IMEX) coverage to Florida to serve the Miami, Fort Lauderdale and Jacksonville terminals

INDUSTRIES SERVED

We provide logistics solutions to all types of industries. Our business portfolio is divided into nine subsegments: agricultural, intermodal, metals, minerals, automotive, chemical, energy, industrial and cement.



AGRICULTURAL

We supply grain to the livestock, poultry and swine industries, and mills, oil mills and breweries. We also transport corn syrup, starch and sugar, among other products.



INTERMODAL

We transport around 16 million tons of goods in 350 thousand containers of domestic and international cargo in México and 460 thousand containers in Florida.



METALS AND MINERALS

We provide direct service to mines to transport raw materials in bulk, as well as to manufacturers to move finished products, serving diverse markets such as the automotive and construction industries.



AUTOMOTIVE

Our network serves 12 of the leading automotive plants in México, with the movement of finished vehicles and auto parts representing 80% of the market. We have a 60% share of México's automotive cargo exports.

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CHEMICALS

We provide services to the inorganic chemicals, synthetic resins, fertilizers and petrochemical industries, among others.



ENERG

We serve the markets of hydrocarbons, metallurgical coke, diesel, gasoline, asphalt, and LP gas, among others; to supply the main markets of the country: Valle de México, Jalisco, Nuevo León, Chihuahua and others. We also transport LP gas from the US and Canada through unit trains to satisfy domestic and industrial demand in the states of Coahuila, Chihuahua, Sinaloa and Sonora.



INDUSTRIALS

It is our most diverse business segment. It serves markets such as brewing, the paper industry, household appliances, machinery, and new railroad cars, among others.



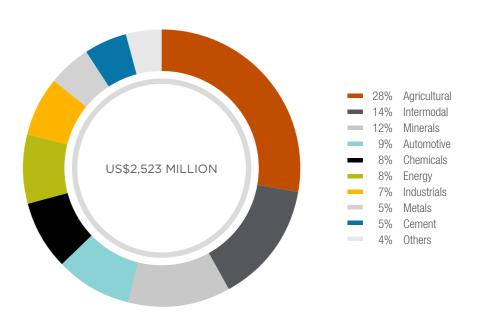
CEMEN1

We transport bulk and packaged product, servicing major cement plants in México and Florida.



More than 1.9 million loads are transported annually

REVENUE DIVERSIFICATION BY SEGMENT



OUR INVESTMENTS

In 2021, **we invested US\$329 million**, mainly to improve rail infrastructure, increase our capacity and operational efficiency and to access new high-potential markets.

In recent years, our investments have focused on:

- Track replacement and rehabilitation
- Construction and rehabilitation of sidings, yards and terminals
- Upgrading telecommunications equipment
- Acquisition of haulage equipment
- Introduction of new operating technologies



Locomotive simulators as a training tool for our employees.

In 2021, we carried out 285 safety tours at Ferromex; through these visits we detected and corrected risk conditions.

SUSTAINABLE VISION

Our goal is to move more with less, and thus contribute to the global objectives of reducing emissions and making the best use of resources. For this reason, we have begun converting locomotives to use less polluting fuel. Together with equipment replacement and traffic optimization, these measures are key actions to reduce GMXT's carbon footprint.

The use of technology is fundamental to making our processes more efficient. The new locomotives have a state-of-the-art intelligent system to optimize their performance and fuel management while making transfers safer.

We have also formed a working group to explore new technologies to make locomotives more environmentally friendly, such as the use of electric batteries.

OCCUPATIONAL HEALTH AND SAFETY

We are governed by three guiding principles: **safety, service and productivity.**

Operational safety is a premise that prevails at all levels of our organization, intending to operate with zero accidents. In terms of service, we work to improve our customer service daily, seeking to be more productive and maximize the efficiency of each process.

We are permanently committed to focusing resources and efforts on creating safe work environments for our 10,591 employees. As part of this strategy, we have Safety and Health Committees at different levels of the organization, to guarantee the improvement of processes in all work areas.



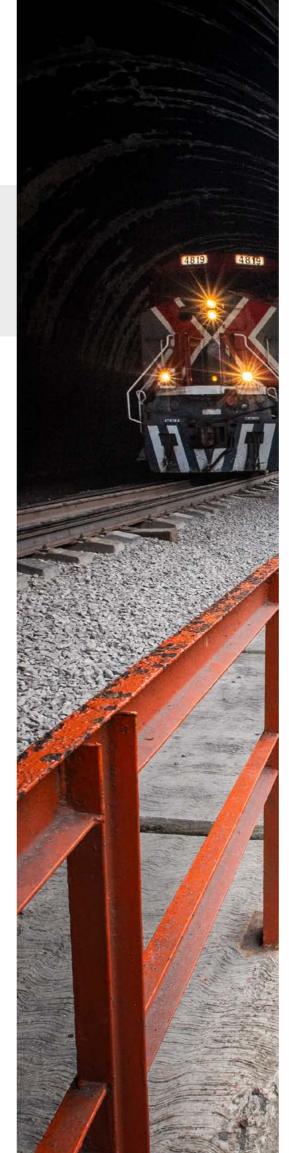
We continue to advance in the technological transition process on several fronts. We are about to complete the implementation of the Transport Management System (TMS), which will optimize internal operations



We are committed to focusing resources and efforts to generate safe work environments for our 10,591 employees

- More than **431 employees were trained** in risk management and first aid.
- In 2021, we trained 3,681 employees in occupational health and safety, reaching more than 20,270 man-hours.
- **We operate 37 medical care units** distributed throughout the country, which have 25 general practitioners and 140 nurses.

In terms of safety, during 2021 investments were made to incorporate technology that maintains the safe operation of trains, level crossings were rehabilitated and the signaling and installation of electronic barriers was maintained at the crossings with the highest incidence of accidents to stop vehicles and pedestrians from crossing before the train passes.







Locomotive 4819 in the Pensil Tunnel, Atoyac, Veracruz.

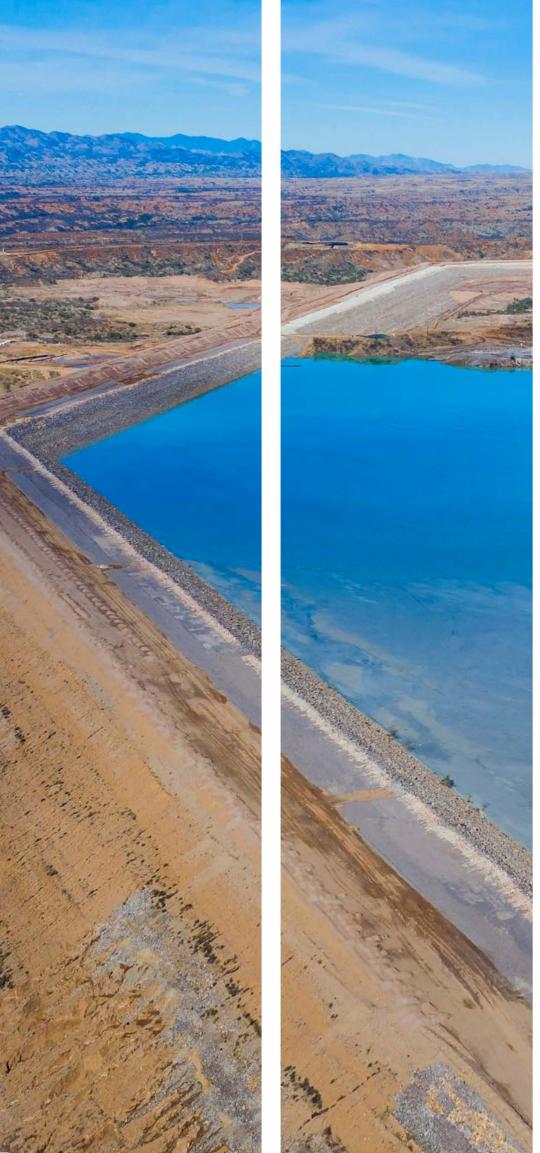






Construction of the largest lime plant in Latin America in Agua Prieta, Sonora.







MÉXICO PROYECTOS Y DESARROLLOS (MPD)

THOUSANDS OF DOLLARS

	January - December			Variation			
		2020		2021		Absolute	%
Sales	\$	527,638	\$	557,772	\$	30,134	5.7
Cost of sales	\$	249,288	\$	316,312	\$	67,024	26.9
Operating income	\$	138,717	\$	86,743	\$	(51,973)	(37.5)
EBITDA	\$	266,579	\$	226,744	\$	(39,834)	(14.9)
EBITDA Margin (%)		50.5%		40.7%			
Net Income	\$	40,058	\$	17,282	\$	(22,776)	(56.9)
Profit margin (%)		7.6%		3.1%			

Our Infrastructure Division is represented by the subsidiary México Proyectos y Desarrollos, S. A. de C.V. (MPD) and has seven lines of business:

- 1. Oil and gas Controladora de Infraestructura Petrolera México, S.A. de C.V. (CIPM)
- 2. Energy Controladora de Infraestructura Energética México, S.A. de C.V. (CIEM)
 - a. Combined cycle plant La Caridad, Sonora México Generadora de Energía, S.A. de
 C.V. (MGE)
 - b. El Retiro Wind Farm, Juchitán, Oaxaca Eólica el Retiro, S.A. de C.V. (ERSA)
 - c. Fenicias Wind Farm, Nuevo León Parque Eólico de Fenicias S. de R.L. de C.V.
- 3. Construction México Compañía Constructora, S.A. de C.V. (MCC)
- 4. Highways
 - a. Salamanca León Highway Concesionaria de Infraestructura del Bajío, S.A. de
 C.V. (CIBSA)
 - b. Bypass Silao Concesionaria Autopista Silao, S.A. de C.V. (CAS)
- **5. Engineering -** Grupo México Servicios de Ingeniería, S. A. de C.V. (GMSI)
- **6. Fuels -** Grupo México Controladora de Combustibles, S.A. de C.V. (GMCC) Fuel transfer and storage terminals in:
 - a. Cadereyta, Nuevo León
 - b. Monterrey, Nuevo León (project in progress)
 - c. Guadalajara, Jalisco (project in progress)
 - d. Aguascalientes, Aguascalientes (project in progress)
- 7. Tren Maya Section 5 South Desarrollo del Sureste Playa del Carmen-Tulum, S.A. de C.V.

Deposit at the Tailings Dam with 80% water recovery, Buenavista del Cobre, Sonora.

In 2021, sales in the Infrastructure Division grew 6%, driven by improved results in the Energy, Highways and Engineering businesses. We obtained cumulative sales of US\$558 million and EBITDA of US\$227 million.

We made **investments worth US\$99 million** in 2021, mainly in:

- US\$63 million: construction of the new Fenicias wind farm in the northern part of the country (total investment US\$250 million), which is expected to start operations during the second quarter of 2022.
- US\$9 million: Fuel Terminals projects.
- Rest: operating CAPEX in the different lines of business of the Division.



In 2022 we will invest US\$95 million

In addition, we are considering investments of US\$95 million for 2022

- US\$12 million: for closing the Fenicias Wind Farm transaction.
- US\$16 million: for Fuel Terminals projects, mainly in the USA.
- US\$10 million: for various highway projects (Salamanca-León and the Silao bypass).
- US\$9 million: for the acquisition of building equipment for new projects (Construction of the Tailings Dam, 3rd stage).
- Rest: operating CAPEX for the different business lines of the division.

We have developed multiple strategies that have allowed us to position ourselves as a very competitive company, an example of this is the creation of a compliance system that aims to lay the foundations for the ethical behavior of our employees, promoting values and integrity throughout the company's value chain, thus preventing risks such as corruption or money laundering.

In recognition of our social and environmental commitment, all of our business lines obtained or maintained the Socially Responsible Company distinction issued by Centro Mexicano para la Filantropía (CEMEFI).

Seeking to generate well-being in the communities surrounding our operations, in 2021, we carried out 480 on-site activities benefiting more than 6,000 people through our community centers located in Oaxaca, Guanajuato, Campeche and Nuevo León. These activities are focused on improving health, education, the environment, and sports.



89% of our purchases were made from local and national suppliers of goods and services

OIL AND GAS

OFFSHORE DRILLING

- Six in operation with an average efficiency of 98.5%
- Revenues: US\$140 million
- EBITDA: US\$59 million

RIG	2021 PRODUCTIVITY	CONTRACT TERM
Campeche	98.4%	August 2022
Tabasco	93.8%	October 2022
Chihuahua	99.4%	December 2022
Zacatecas	99.7%	December 2022
Veracruz (modular)	99.6%	December 2022
Tamaulipas (modular)	99.4%	September 2023



Veracruz Rig, México.

CEMENTATION AND LAND DRILLING

Sales: US\$6.5 million (30% higher than in 2020)

In 2021, we adhered to the highest standards of environmental compliance with Mexican law by maintaining the Clean Industry certificates issued by Procuraduría Federal de Protección al Ambiente (PROFEPA) for our operating offshore platforms. Additionally, we participated in reforestation actions in the area known as Playa Norte, as well as Laguna de Términos, both in Ciudad del Carmen, Campeche.

With these actions, we contributed to the protection of RAMSAR zones at a global level. We also obtained the Socially Responsible Company distinction granted by Centro Mexicano para la Filantropía and ALIARSE, which certifies the company before its employees, investors, customers, authorities and society, as an organization publicly committed to social responsibility.



We have international environmental (ISO 14001) and occupational health and safety (ISO 45001) certifications

Modular Rig Veracruz, México.









Combined cycle plant La Caridad, Nacozari de García, Sonora.

Eolic Park El Retiro with a capacity of 74MW in Juchitán, Oaxaca.

ENERGY

- Sales: US\$307 million (33% higher than in 2020)
- EBITDA: US\$115 million
- Production: In 2021 we had a 33% increase in production due to the rise in the price of the gas molecule and the sale of 97GWh from the El Retiro Wind Farm Power Bank

LA CARIDAD COMBINED CYCLE PLANT

- Sales: US\$290 million (34% more than in 2020)
- EBITDA: US\$106 million
- Production: 3,254 GWh

For the second consecutive year, La Caridad power plant obtained Great Place to Work® global certification. This firm is responsible for evaluating the work environment for employees towards the company's performance.

La Caridad plant has achieved a record of eight years (+3,000 days) without disabling accidents, and we have been recognized as a Safe Company (PASST level 3) by Secretaría del Trabajo y Previsión Social (STPS). In terms of the environment, we have the national Clean Industry certification (PROFEPA).

EL RETIRO WIND FARM

- Sales: US\$16 million (14% higher vs. 2020)
- EBITDA: US\$10 million, with a margin of 64%
- Production: 168,380 MWh

In environmental terms, since 2019 we have achieved the Clean Industry certification, becoming the first wind farm in Istmo de Tehuantepec to receive this certification and for the fifth consecutive year we have successfully passed the Equator Principles audit, which includes environmental issues and evaluates the interaction with our neighboring communities, seeking the promotion and protection of human rights.

For the second consecutive year, we achieved the goal of Zero Accidents for both our internal personnel and contractors, maintaining our accident rate at 0%.

FENICIAS WIND FARM

The construction of this renewable project with a production capacity of 168MW, located in Nuevo León, is 100% completed and has concluded its testing stage. This wind farm will supply electricity to IMMSA's mining and metallurgical operations. At the end of 2021, US\$240 million had been invested, representing 94.7% of the total project cost, and the commercial operation date is planned for the second quarter of 2022.

ANNUAL REPORT 2021

GMX . INFRASTRUCTURE DIVISION



Maya Train

- 10 Onshore Drilling Base
 POZA RICA, VERACRUZ
- 0ffshore Drilling Base
 CIUDAD DEL CARMEN, CAMPECHE
- Platform "Tamaulipas"
- 13 Platform "Veracruz"
- 14 Platform "Sonora"
- 15 Platform "Tabasco"
- 16 Platform "Zacatecas"
- Platform "Campeche"
- 18 Platform "Chihuahua"
- 19 Tren Maya







CONSTRUCTION

- Sales: US\$54 million
- EBITDA: US\$10 million

MAJOR CONSTRUCTION PROJECTS

- We completed work for Ferromex on the Celaya, Guanajuato Railroad Beltway.
- In March 2021, we completed work on the haul road from Mineral de Pilares to La Caridad, Sonora.
- At Buenavista del Cobre mine, we completed the construction of stage 1 phase 2 and stage 2 of the Curtain of the New Tailings Deposit in April 2021, and since August 2021 we have been working on stage 3 of the same project, which will be completed in March 2026. In September, construction began on Lime Plant, that will be the largest in Latin America. It is expected to be completed in 2022.
- In July 2021, in Altamira, Tamaulipas, we began construction of the Fuel Storage Terminal for OTM and Valero, which is 28% complete and is scheduled for completion in July 2023.
- In September 2021, we finished the construction of the over height of the curtain of the Tailings Dam No. 7 of the Mining Metallurgical Complex, La Caridad Sonora.
- With Operadora de Infraestructura del Bajío, we performed maintenance work on both sections of Salamanca-León highway.

We have maintained the certification of our integral management system since 2007. In 2019, we carried out the recertification of the system valid until 2022 in Quality (ISO 9001:2015), Environmental (ISO 14001:2015) and Occupational Health and Safety (ISO 45001:2018). During 2021, the company obtained the Socially Responsible Company distinction, issued by Centro Mexicano para la Filantropía (CEMEFI).

In 2021, the results of the occupational disabling risk accident rate continued to improve, obtaining a result of 0.29, which is well below the average published by OSHA (5.4) and represents a 6% improvement in our performance.



Salamanca - León highway toll booth, México.

HIGHWAYS

- Sales: US\$42 million (22% higher vs. 2020)
- EBITDA: US\$25 million (18% vs. el 2020)

We have two highway concessions:

- **1) Salamanca-León Highway:** During 2021, the weighted daily capacity was 11,959 vehicles, 20% higher than in 2020 and with an equivalent daily capacity by vehicle type of 19,430 units.
- **2) Silao Bypass:** In 2021, the daily traffic flow was 2,335 vehicles, 48% higher than in 2020 and with an equivalent daily traffic flow per vehicle type of 2,650 units.

To ensure compliance with applicable requirements and the continuous improvement of our operations, we incorporated the ISO 39001:2012 Road Safety Systems standard into our Integrated Management System, intending to raising awareness among workers to minimize the risk of traffic accidents, injury and fatality rates. In the area of occupational safety, we increased employee awareness by 58% through safety talks on the highway, thereby promoting a culture of safety and accident prevention.

Concerning health, safety and the environment, we adhere to Mexican national regulations and international best practices, and we obtained the Socially Responsible Company distinction, issued by the Centro Mexicano para la Filantropía (CEMEFI).

As part of our strategy to fight climate change, we installed photovoltaic systems that supply 85% of the energy consumption at the Mendoza and Puerto Interior toll booths, achieving energy savings of 13% at both booths.



We installed more than 800 solar panels to supply renewable energy to our booths and services

ENGINEERING

- Sales: US\$30 million (19% higher vs. 2020)
- EBITDA: US\$8 million (8% higher vs. 2020)

We had a historic production volume.

For the second consecutive year, we obtained the Great Place to Work® global certification, which evaluates the work environment for employees towards the company's performance.



Fuels Terminal in Cadereyta, Nuevo León.

FUELS

Fuel transfer terminal in Cadereyta, Nuevo León

- Sales: US\$2 million
- EBITDA: 32% margin
- Operation: More than 524,100 liters per day of fuel transfer (3,300 barrels or 4.8 tank trucks of gasoline, diesel and MTBE).

Our operations adhere to Sistema de Administración de Seguridad Industrial, Seguridad Operativa y Protección al Medio Ambiente (SASISOPA) monitored by Agencia de Seguridad, Energía y Ambiente (ASEA). This guarantees the protection of our personnel and care for the environment.



More than 524,100 liters per day of fuel transfer, equivalent to 7% of Monterrey's total demand

TREN MAYA

The consortium formed by Grupo México Infraestructura and Acciona is in charge of the development of the executive project, the construction of the railway and its maintenance for a period of four years of Section 5 South (Playa del Carmen to Tulum) with a length of 67.6 km.

During the first quarter of 2022, the Federal Government adjusted the original route so as not to affect Highway 307.

Activities have been carried out to rescue flora and fauna, as well as environmental, topography, geotechnical and geophysical studies. We continue with the collection of rails delivered by FONATUR, and with the collection of sleepers acquired by the consortium.

The project presents an ambitious challenge in social and environmental matters, having as its main characteristic the existence of an underground ecosystem, which is being taken care of by a wide group of experts in the subject, under strict protocols of protection to all the species of flora and fauna. Furthermore, we promote the preservation of the Mayan culture in the communities near the project and, as part of our sustainability policies, we have encouraged local employment.



We promote local employment, hiring 46% of total personnel from the area







Dr. Vagón, el Tren de la Salud, at Viaducto Ferroviario Manzanillo, Colima.









FUNDACIÓN GRUPO MÉXICO

Is a business foundation whose mission is to develop innovative and sustainable programs that contribute to the strengthening of communities and Civil Society Organizations.

We work in four areas with a direct impact on the development and welfare of México:

- Health
- Environment
- Support to Institutions
- Education and Culture

In 2021, Fundación Grupo México was recognized by several national and international awards for its good practices, programs, and social actions in favor of society, such as:

- First place in the "Microcortos para cambiar el mundo" competition, organized by the Fundación Icloby Spain, participating with the *Cineminuto del Dr. Vagón* 2019
- Recognition in the "XII Premios Corresponsables en México", considering La Red de Asociaciones y Fundaciones Empresariales, as one of the best sustainable initiatives among 17 Spanish-speaking countries
- Editorial Xocoyo with its Ahuacatl and Cacahuate editions, participated in the Gourmand Awards and Hallbars Sustainability Research Institute at the Alfred Nobel House Museum in Sweden, among the best 600 gastronomy books from 50 countries that were exhibited

Aerial view of Vagón Verde.



Dr. Vagón, El Tren de la Salud in Atoyac, Veracruz.



HEALTH

DR. VAGÓN, EL TREN DE LA SALUD

This year Dr. Vagón completed its seven year of operations. Due to the pandemic, the train did not provide service during the first months of the year. Back in service only in the last quarter of the year, it obtained remarkable results:

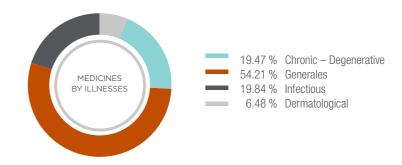
- Three communities in 6 states of México: CDMX, Hidalgo, Estado de México, Guanajuato, Jalisco and Michoacán.
- **Patients:** 22,940
- Comprehensive medical services: 137,877
- Medications: 14,412
- **Hearing aids:** 254 and one bone headband
- **Eyeglasses:** 3,304
- Rehabilitation materials: 1,389 pieces



All services, medicines, studies and devices are free of charge

Free doctor's appointment onboard Doctor Vagón.

- Laboratory tests: 61,591
- Laboratory studies: 8,145
- SARS CoV-2 antigen tests: 3,860
- **Mastographies:** 2,399, finding 41 suspected breast cancer cases by radiological diagnosis, equivalent to 1.7% of incidence.
- **Family Planning:** 142 IUD's, 38 vasectomies; representing 1,040 Couple-Years of Protection (CYP)².
- 88 Health Education Workshops were organized and held with more than 2,000 attendees.



² CYP: The estimated protection provided by family planning services during a one-year period, based on the volume of all contraceptive methods offered free of charge.



Doctor's appointment on board Dr. Vagón, El Tren de la Salud.

Yamilet recovering after cochlear implant surgery.



We have traveled 9,662 kilometers with El Tren de la Salud

In the **800 DRVAGON hotline (3782466)**, managed by experts, these are the most recurrent topics:

- COVID-19
- Emotional conditions
- Bereavement
- Relationship with family
- Self-care
- Relationship with partner

We thank and acknowledge the great work **done by our allies**: Fundación Farmacias del Ahorro, Fundación MVS Radio, Audiotech, FUCAM, Laboratorios LAPI, Essilor and Grupo QP360, thus reaffirming our commitment to the health of all Mexicans.



















ESCUCHAR SIN FRONTERAS

In 2021, through Escuchar Sin Fronteras program, we supported children up to 24 months of age, with severe and profound hypoacusis (hearing loss), to obtain a bilateral cochlear implant. Once the implants are placed, the children are provided with Auditory Verbal Therapy (AVT) and calibration of the external processor to reach spoken language and achieve a better insertion into society.

This is the result of the effort of a multidisciplinary team of the highest professional level and excellent human quality. The members of this team are:

- 3 otolaryngologist surgeons
- 3 audiologists

1 pediatrician

2 ophthalmologists

• 1 cardiologist

- 1 geneticist
- 4 anaesthesiologists
- 1 psychologist
- More than ten therapists specializing in AVT



Since the program began, we have placed implants in ten children; we plan to donate 80 implants during 2022

After surgery the children will continue with their AVT programming and the corresponding audiological studies.

We are incredibly grateful for the invaluable support of our allies: Laboratorios LAPI, Fundación ABC, Cochlear, Aurea Lab and Doctores Especialistas.



The bags used for growing plants in our nurseries are compostable.

Forestry nursery facilities in San Luis Potosí.

ENVIRONMENT

MEXICANOS SEMBRANDO

The objective of this program is to contribute to mitigate the effects of climate change and maintain the stability of ecosystems through forest restoration:

- It operates seven nurseries in the country, located in Sonora, Coahuila, Zacatecas and San Luis Potosí
- Annual production capacity of more than **6 million trees**
- Production of 102 different plant species

Thanks to high-tech irrigation systems, shade nets, and greenhouses (automatic ventilation walls, solar screens, and misting mechanisms), 70% of the water needed for its production is saved.

Year after year, we invest in the infrastructure of our nurseries and this one was no exception:

- A 300 m² fully technified greenhouse was built at the San Martín, Zacatecas nursery
- The construction of a greenhouse on a 1,056 m² surface and a new one-hectare shade house began at the San Luis Potosí Forest Nursery
- Work began on designing a new nursery in Juchitán, Oaxaca

In 2021:



- We donated more than 2.95 million trees in 24 states of México through our allies
- We reforested 2,955 hectares



In collaboration with our partner Pronatura México A.C., we donated more than 29,000 plants and trees to the program "Reto Verde de la Ciudad de México" of the Department of the Environment benefiting six municipalities.

In 2021, the 10th annual Reforestation Day was held in the Sierra Patlachique State Park, planting 2,500 plants of native species of the park on more than two hectares, with the support of more than 200 volunteers. With this, we contribute to the preservation of the soil and the conservation of environmental services such as infiltration of rainwater into the subsoil, carbon sequestration and soil retention.



With the new projects we will have a production capacity of more than seven million trees per year

Participation of volunteers in the tenth annual reforestation day.









Event of Vagón Verde program to raise awareness among children and young people about the importance of preserving the environment.

VAGÓN VERDE

This year, Celaya, in Guanajuato, entered Vagón Verde program, receiving 8,000 plants of 11 plant species to reforest different municipalities and raise awareness among children and young people of the importance of protecting the environment, and carry out reforestation and recycling activities. This is achieved by exchanging recyclable material for plants of the forest and ornamental species endemic to the region.

SUPPORT TO INSTITUTIONS

Within the Institutional Support area, we have two programs:

Conciencia Cinemex and La Red de Asociaciones y Fundaciones Empresariales, which aim to provide tools to Civil Society Organizations (CSOs) to strengthen the social work they do to achieve a more significant impact.

SOCIAL PITCHERS

We created a new formula to strengthen CSOs and obtain strategic donations through a pitching contest. Social leaders present to donors a high-impact project to solve social problems seeking to add allies and resources.

In this first edition, with the support of Alboa and Cinemex as hosts of the event, we had the participation of various experts in the social sector, such as Disruptivo TV, Tecnológico de Monterrey and Empresability.

- 20 organizations trained and three finalists presented their projects
- Creative and innovative social content through a reality show type contest program
- 14 partners, including five donors, three evaluation specialists and four expert mentors from the social sector
- **15 offers of support** in the form of cash donations, in-kind products, digital strategies, productions, fundraising options and a slot for Cineminuto Social in Cinemex in 2022

Benefited organizations: Fundación Nexum Médica, A.C. from Chihuahua, Desértica Soluciones Endovasculares, A.C. from Baja California, Fundación Humanista de Ayuda a Discapacitados, I.A.P. (FHADI) from México City.



Convocatoria Cineminuto Social.

CONCIENCIA CINEMEX

Conciencia Cinemex creates spaces for CSO to promote their causes and find fundraising options and in-kind donations through five programs: Premier a Beneficio, Cineminuto Social, Carrera Cinemex, Palomitas con Causa and Campaña en Marquesinas.

At the same time, we reach diverse communities with family-friendly movies on board of Cine Vagón.

BENEFIT PREMIERS

In alliance with several movie distributors, we donate movie screenings before their premiere. Each benefited CSO organizes a ticket sale and raises funds that Fundación Grupo México doubles.

- **15 premiers** in on-site and online modalities
- 1,443,564 raised and duplicated by Fundación Grupo México for 15 different CSO
- More than **364,000 beneficiaries**

CINEMINUTO SOCIAL

This year, we launched the following calls for entries:

- 1. Cineminutos con Valor: We invite young university students to submit their ideas for a cineminuto based on universal values. The winner gets support to continue with his/ her studies and the opportunity to produce a Cineminuto with the help of professionals and exhibit it in Cine Vagón during 2022.
- **2. AMCI Cineminuto Social for CSO:** Students of the Film and Television Arts and Business Degree of Asociación Mexicana de Cineastas Independientes (AMCI), supported organizations to produce the winner's cineminuto free of charge to be screened in Cinemex complexes nationwide.



3 CALLS



21 ORGANIZATIONS BENEFITED



3 STUDENTS BENEFITED







CAMPAÑA EN MARQUESINAS (MARQUEE CAMPAIGN)

In 2021, we reinforced Campaña en Marquesinas beyond the movie theatre to take advantage of digital spaces in social networks and thus have a greater impact with the posters of the participating organizations. We designed customized strategies with investment in networks segmented according to their objectives.







7 ORGANIZATIONS BENEFITED







30 WEEKS SCHEDULED





Red de asociaciones.

We distributed our classic popcorn at Cine Vagón function.

CINE VAGÓN

In October, we resumed Cine Vagón functions and brought the magic of cinema to the communities served by Dr. Vagón, El Tren de la Salud. Our movie screenings are completed with popcorn and beverage combos; we also gave the children in the audience toys and promotional items of characters and movies.

- During three routes, **47 screenings** were held and more than **one thousand families** (4,127 attendees) enjoyed our selection of movies
- **5,450** promotional items delivered

DONATIONS

We supported various institutions that benefit children in vulnerable situations with Cinemex promotional items such as glasses, popcorn dispensers and toys with the characters of the most popular movies.



21 DELIVERIES



17 BENEFITED ORGANIZATIONS



173,454 PROMOTIONAL MATERIALS

RED DE ASOCIACIONES Y FUNDACIONES EMPRESARIALES

CSO receives free training, forums, workshops, networking spaces, conferences and seminars within this network of associations.



- 5,000 Civil Society Organizations in México, Latin America and Europe
- 353 allies

Every month, 60 new CSO joined La Red, mainly from México, Colombia, Ecuador, Perú and the United States.

In 2021, we increased the number of strategic **allies by 21%**:

- **176** Corporate Foundations and SRC
- **120** Social agencies and law firms
- 20 Academic Institutions
- **32** Alliances with Government and International Organizations

THE RED ACHIEVEMENTS 2021



161 COURSES IN VARIOUS FORMATS: DIPLOMA COURSES, **SEMINARS AND WORKSHOPS**



120 CONSULTANTS AND SPECIALISTS PARTICIPATED IN THE TRAINING PROCESS



633 CONSULTANCIES ON HOW TO BE PART OF THE RED AND LEGAL ADVISORIES



56,000 VISITS TO OUR PLATFORM: REDASOCIACIONES.COM AND **+40,000 VISITS** TO OUR SOCIAL NETWORKS



DESIGN OF A **MANUAL OF GOOD PRACTICES IN** ALLIANCE WITH THE MEXICAN NETWORK FOR INTERNATIONAL COOPERATION



MOBILIZE IN-KIND DONATIONS WITH A VALUE OF **+\$2,000,000 PESOS** THROUGH THE CAMPAIGN "SI PUEDES DONA, SI NECESITAS TOMA" (IF YOU CAN DONATE, IF YOU NEED, TAKE)



481 HOURS **OF ONLINE CONTENT**

We promote inclusive and accessible training for all by developing our activities with Interpretación de Lengua de Señas Mexicanas (ILSM).



Expo Red Hidalgo, México.

In 2021 the Red achieved



+22 thousand people from organizations, collectives, SRC and foundations were trained



Expo Red Hidalgo, México.

Expo Red de Asociaciones 2021, virtual edition

- It was held in collaboration with Conciencia Cinemex program and was the first year to have an Ibero-American agenda with more than 50 speakers from 13 countries
- Objective: to present new and innovative resource mobilization strategies and the importance of institutional positioning through digital marketing
- 2,000 people from 17 countries
- 58 global alliances from various sectors: Universities, SRC, Business Foundations, Consultancies, Social Agencies and Government

EDUCATION AND CULTURE

EDUCATION, HEALTH AND LIFE MATERIALS



With the objective of reinforcing the educational knowledge provided in primary and secondary schools in México, in 2016, we created the series of Educational Materials for Health and Life, focusing on addictions, nutrition, sexuality, mental health and violence.

These materials are distributed free of charge online through the website www.educacionsaludyvida.org, to offer a space for consultation for teachers and parents.



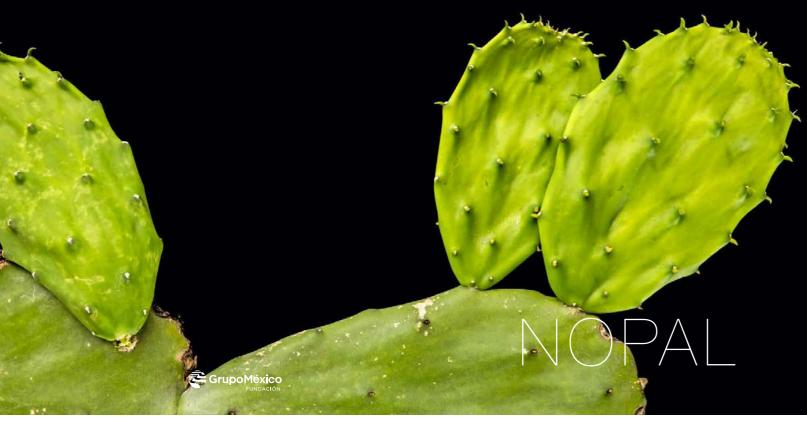
In 2021 we added to our website the digital E-Learning Platform Educa y Aprende, where parents, teachers and school psychology teams can find materials and courses in which, through case studies and evaluations of the topics in the collection, they can learn in an easy, intuitive and accessible way.



We added three new contents to the Collection: Culture of Legality, Cybersecurity and Inclusive Education, with México Unido Contra la Delincuencia, the United Nations Office on Drugs and Crime and the Human Rights Commission of México City as allies.

Relevant actions 2021:

- We donated 110 printed Educational Materials to CSOs, Educational Institutions and State Governments
- Developed 17 educational capsules addressing specific issues related to the collection's themes
- We participate in the International Congress for the Prevention of Addictions, "Creamos un Mejor Futuro para Niñas, Niños y Adolescentes", coordinated by Planet Youth and the Government of the State of Guanajuato





Delivery of toys on Children's Day to Antes de Partir Foundation

Cover of the book "Nopal" National Call for the Xocoyo Awards

XOCOYO COLLECTION

The 2021 edition was dedicated to nopal for its relevance in Mexican cuisine and traditions. The book "Nopal, entre pencas, tunas y flores" will represent México in the Single Subject category at the Gourmand World Cookbook Awards 2022.

The resources obtained by the sale of this book will be donated to Centro de Cirugía Especial de México, an institution providing free surgeries to correct malformations to extremely vulnerable children from all over the country, to help reintegrate them into society and improve their quality of life.

NATIONAL CALL FOR XOCOYO AWARDS

Committed to the search for young Mexican talent for the promotion of their work, in 2021 we participated in the organization of the First National Xocoyo Call, which invited students and graduates of the Gastronomy degree to join by creating recipes in a three course menu and drink in which the main ingredient was amaranth, the main ingredient of the next book. The winners will participate in the next book of the Xocoyo Collection with their recipes.

CORPORATE VOLUNTEERING

The participation of society in volunteering activities allows the creation of more resilient and robust communities. We seek to involve Grupo México's employees in activities that provide human and professional experience, new friendships, development of new skills and, above all, encourage commitment to various social causes.

Supporting children and teenagers with cancer

In collaboration with Antes de Partir, A.C. we develop activities to benefit children and teenagers with cancer in palliative care, as well as their families in activities such as:

1. Children's Day

Grupo México employees participated in the collection of toys for Children's Day.



On the occasion of Mother's Day to patients of Antes de Partir A.C. Foundation.

Vacations with a Social Purpose Creel, Chihuahua.

2. Mother's Day Soap Class

We gave the mothers of patients lodged by Antes de Partir, A.C. a virtual class where they were taught the technique to make handmade soaps to create a network of entrepreneurship through which they can contribute economically to household expenses.

3. Collection of food supplements and diapers

During August, the company's employees were invited to donate food supplements and diapers.



Through these three initiatives, 195 collaborators participated and 555 supplies were collected, benefiting 160 children and teenagers

VACATIONS WITH A SOCIAL PURPOSE

Grupo México employees use five days of their vacations to participate in experiences that allow them to interact with various social causes, while at the same time benefiting low income people through their volunteer work.

In November 2021, two events were held simultaneously:

Creel, Chihuahua

In collaboration with Habitat para la Humanidad México, A. C. 25 employees built houses and installed water collection systems to benefit two families living in Sierra Tarahumara.

Xochimilco, CDMX

Together with TECHO, A.C., 23 employees built two houses and installed water collection systems in the community of La Conchita, Xochimilco, and CDMX.







FUNDACIÓN GRUPO MÉXICO CORPORATE VOLUNTEERING PLATFORM

Every December 5th, the International Volunteer Day is celebrated, so on that day the Corporate Volunteer Platform of Fundación Grupo México, https://fundaciongm.fonselp. org/ was officially launched. Its purpose is to promote and invite the company's employees to be part of the social volunteer initiatives presented by Civil Society Organizations (CSOs), Foundations and Universities for the benefit of the social sector, focusing on the areas of Health, Education, Culture and Environment.

This digital tool makes social causes visible and invites collaborators to join in to benefit Mexican society.

During the launching of the platform

- 759 collaborators registered
- 187 volunteers signed up for ten different initiatives in three Mexican states

We are grateful for the participation of each of Grupo México's employees; furthermore, we would like to recognize those volunteers who have been constant in their commitment to helping vulnerable communities, hand by hand with Fundación Grupo México:

- Juan José Carrillo Corona, Grupo México Minería
- Jorge Humberto Mendoza Aguirre, Grupo México Minería
- Leopoldo Peña Ramírez, Grupo México Infraestructura
- Sergio Silva Polanco, Grupo México Transportes

Fundación Grupo México Volunteers with the benefited Tarahumara family.

EFICINE

Through Grupo México Companies, we financially support projects related to the film industry.

In 2021, we supported the production of four films:

- 1. Firma Aquí
- 2. Latido
- 3. Hombres Íntegros
- 4. Lupe

In 2021 we supported four productions:

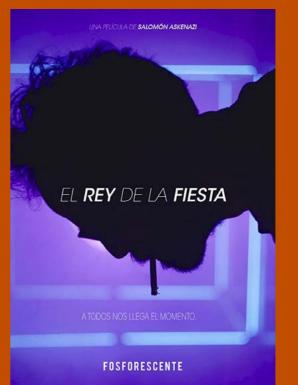
- 1. Emilia y su Globo Rojo
- 2. La Hora de Todos
- 3. Odio que los abrazos no duren más de cuatro horas
- 4. Virginia, La Muerte de la Polilla



This year, Grupo México began to participate in EFIARTES, to support and finance theater projects







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ISAAC FRANKLIN UNKIND

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General Commercial Director

ALBERTO VERGARA PERRILLIAT

Planning and Projects General Director

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AURA PATIÑO LONA

Operations Manager

Dr. Vagón, El Tren de la Salud

DR. RICARDO REYES DÍAZ

Medical Manager

Dr. Vagón, El Tren de la Salud

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Manager of the Red de Asociaciones

y Fundaciones Empresariales

LUCERO VALLEJO DURÁN

Manager Conciencia Cinemex

ENVIRONMENT

JESSICA PONS FERNÁNDEZ

Manager

EDUCATION AND CULTURE

BEATRIZ CRISPÍN GÁMEZ

Manager





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