

Mexico City, October 27, 2021

Grupo Mexico, S.A.B de C.V. ("Grupo Mexico"– BMV: GMEXICOB)

As a result of our capital investment program, which has exceeded US\$22 billion in the last decade, we achieved record results ensuring the sustained growth of our business units to provide attractive results for our investors, employees, and communities where we operate, Grupo México reaffirms its commitment to continue contributing to the economic growth and social wellbeing of the countries where it is present.

Consolidated revenues accumulated in 3Q21 reached levels of US\$11 billion, 43.0% higher than in the same period of 2020, due to a 59.1% increase in the price of copper and a considerable recovery in volumes transported. The Mining Division achieved US\$8.99 billion in revenues in 3Q21, 51.5% higher than in 2020, due to a significant increase in the price of the metals that most contribute to our revenues: Copper (+59.1%), Molybdenum (+73.0%) and Zinc (+35.1%). In the Transportation Division, revenues during the year reached US\$1.89 billion, 17.0% above 2020. The Infrastructure Division achieved US\$410 million in accrued net revenues, an increase of 4.7%, over 2020.

Consolidated revenues in 3Q21 reached US\$3.65 billion, 28.9% greater than in 3Q20. The Mining Division reported sales of US\$2.96 billion in 3Q21, 31.3% higher than in 3Q20, mainly due to an increase of 46.3% in copper prices and of 147.1% in molybdenum prices. In the Transportation Division, revenues during the quarter totaled US\$655 million, 22.0% higher than in 3Q20, due to a 14.3% increase in volumes transported. The Infrastructure Division achieved quarterly net revenues of US\$138 million, an increase of 6.8% vs. 3Q20.

The Mining Division achieved its best quarter in terms of production of all metals so far this year. Copper production accrued up to 3Q21 totaled 815,655 tons, a 2.8% decrease vs. the previous year, due to variations in ore grades and recovery levels. Production decreased 3.0% in Peru; in Mexico, it showed a 2.7% reduction, and there was a 2.4% drop in Asarco. During the third quarter, production decreased by 2.2% vs. 3Q20 totaling 274,506 tons; however, it increased 1.7% vs. the preceding quarter. As for byproducts, molybdenum production increased 5.5% in 3Q21, silver production rose 11.9%, and gold production grew 6.5% above 3Q20.

The Mining Division reiterated its **first-place position as the company with the lowest net cash cost globally. Accrued up to 3Q21, a decrease of 6.6% was achieved in the global cash cost, which stood at US\$0.80 per pound. The net cash cost was** US\$0.77 per pound of copper during the quarter, down from \$0.82, a considerable improvement of **6.1% compared to 3Q20.** At the same time, it maintained the first place globally **in copper reserves.**

Accrued EBITDA reached US\$6.74 billion in the first nine months of the year, with an 85.7% increase compared to 2020 and a 61.2% margin. During the year, the Mining Division reached US\$5.71 billion in EBITDA, 109.8% more than in 2020, due to the copper price increase mentioned above, and an effective cost control. The Transportation Division accrued US\$850 million in EBITDA, 19.6% higher compared to 2020. The Infrastructure Division achieved US\$174 million in EBITDA in 3Q21, 14.5% lower than in 2020, mainly due to the adjustment of quotas in Perforadora, a mismatch in projects in Constructora, and lower F/X gains.

During 3Q21, consolidated EBITDA reached US\$2.18 billion, 46.1% higher than in 3Q20. The Mining Division reached an EBITDA of US\$1.85 billion during the quarter, 53.0% greater than in the same period of 2020. The Transportation Division's EBITDA reached US\$293 million in 3Q21, a 23.4% increase vs. 3Q20. The Infrastructure Division achieved quarterly net revenues of US\$56 million, a 6.0% reduction vs. 3Q20.

Consolidated net income at 3Q21 was US\$2.75 billion. The profit for 3Q21 was US\$818 million.

Capital investments during 3Q21 totaled US\$1.02 billion. In 3Q21, US\$339 million were added, 45.6% more than in 3Q20, due to the progress achieved in the growth projects. **Our investment program for 2021 is roughly US\$1.80 billion**, in different projects across the Three Divisions that will be sources of economic revival and job creation for the countries where we operate.

Dividend. – On October 22, 2021, the Board of Directors decreed **the payment of a cash dividend of \$1.75 pesos per share outstanding**, to be made in a single installment as of December 1, 2021. This dividend implies an appealing **annualized dividend yield of 7.4%**.

(Thousand US Dollars)	Third Quarter		Variance		January – September		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	3,651,791	2,833,969	817,822	28.9	11,000,436	7,692,227	3,308,209	43.0
Cost of Sales	1,361,887	1,237,468	124,419	10.1	4,103,059	3,822,997	280,062	7.3
Operating Income	1,850,838	1,187,672	663,166	55.8	5,626,388	2,643,174	2,983,214	112.9
EBITDA	2,181,261	1,492,981	688,280	46.1	6,736,869	3,628,073	3,108,796	85.7
EBITDA Margin (%)	59.7%	52.7%			61.2%	47.2%		
Net Income (Whitout equity securities)	1,074,846	613,327	461,520	75.2	3,366,747	1,300,833	2,065,914	158.8
Net Income	817,978	718,026	99,951	13.9	2,754,749	1,041,402	1,713,347	164.5
Profit Margin (%)	22.4%	25.3%			25.0%	13.5%		
Investments / Capex	338,641	232,556	106,085	45.6	1,018,296	712,090	306,207	43.0

All figures are stated in dollars ("US\$"), currency of the United States of America, under U.S. GAAP, except where otherwise noted. In order to showcase the performance of our operations, we are including the concept of profit before shareholding. Net profit includes the capital gain/loss of the shares, as well as their effect on deferred taxes.

Relevant Events

Grupo México

Grupo México is the third largest company in the country in terms of market capitalization and the fourth in securitization. It is the first company in tax payments and the first in profit-sharing in Mexico and Peru.

To this day, Grupo Mexico employs 29,500 direct collaborators and more than 110 thousand highly skilled and well-paid indirect jobs. Grupo México is the fifth largest copper producer in the world, with the lowest cash-cost in the industry worldwide and the largest copper reserves in the world.

Current COVID-19 Situation.– We continue to support vaccination logistics in the communities where we are present, with the government authorities in Mexico and Peru. We maintain as the company's priorities ensuring safe work environments and implementing strict protocols to guard the health of our employees and their families.

So far, the Mining Division averages in Mexico, Peru, and the US, 87 percent of the staff with at least one dose of the COVID-19 vaccine, the Transportation Division has 69 of the staff vaccinated, and in the Infrastructure Division, 74 percent of our employees are already protected.

The healthcare measures to prevent infections, such as permanent testing, wearing facemasks, and observing social distancing, will continue to be implemented fully across all of Grupo México's operations.

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

Numerous programs and initiatives have been driven to support communities in coping with the COVID-19 pandemic in the regions where we operate. In Peru, for example, an agreement was signed with the authorities in July 2021 to vaccinate 40% of the population in the company's 5 regions of influence. Grupo Mexico has donated more than US\$2.45 million to support the construction, restoration, equipping, and operation of vaccination centers.

Also, in Peru, the **Semi-detailed Environmental Impact Study of the Michiquillay mining exploration project** was approved on October 1 this year by the Ministry of Energy and Mines of Peru. The approval ensures the environmental viability of the project, the main requirement to proceed with obtaining the complementary permits necessary to start exploration activities. Additionally, environmental certifications were obtained for 9 projects of the Cuajone Mining Unit, implying various improvements in operations. This maintains the progress of the projects and gives continuity to investments in Peru.

The Mining Chamber of Mexico awarded the La Caridad Mine and the Metallurgical Plant Refinery a recognition for registering the best safety indices in their categories during 2020. The La Caridad Mine received the silver helmet in the open pit mining category with more than 500 workers, while the Metallurgical Plants Refinery received this award in the category of metallurgical plants and smelters with up to 500 workers.

Grupo México reiterates its commitment to contribute to the improvement and conservation of our environment through a net positive impact of mining operations on biodiversity. To achieve this commitment established in the company's Environmental Policy, action plans for Biodiversity Management have been developed, aligned with the Good Practice Guide for Mining and Biodiversity, published by the International Council on Mining and Metals (ICMM). With this, we are better positioned to develop mitigation measures and contribute to the conservation or improvement of our environment.

The government of Sonora recognized Grupo México as a "Culturally Responsible Company", for voluntarily joining the promotion of history, rescue of the traditions and customs of the state. Three of the community programs promoted by the company were recognized: The Traveling Documentary Film Workshop, which led to the production of more than 200 videos; the support provided in the organization of the Alfonso Ortiz Tirado Festival (FAOT) in Nacozari and Cananea; and the creation of the Youth Orchestras. The latter is a training program offered to more than 2,100 children and young people in the communities surrounding our operations in Mexico and Peru, which led to the creation of 6 orchestras and 4 choirs.

Relevant Events

Mining Division

Projects

Over the years, Grupo México has proven the ability to have an organic growth portfolio through various stages of the copper price cycle. It continues to focus on being a global industry cost leader and operating with efficiency and financial discipline. Grupo México's projects are a source of employment and wellbeing in the communities and countries where it operates.

Projects in Mexico

The next stage of investment projects, including the large-scale projects of El Arco and Empalme, are part of an investment plan worth over US\$7.70 billion over the next 10 years.

Buenavista Zinc, Sonora. – This project is located within the Buenavista deposit in Sonora and consists of the construction of a concentrator with a production capacity of 100,000 tons of zinc and an additional 20,000 tons of copper per year. The engineering study has been completed. To continue with the project, greater preventive measures against COVID-19 have been implemented. The progress of equipment purchases has reached 93%, and the main equipment is already on site. In addition, site construction work is in progress. The project has all the necessary permits, and this investment has a budget of US\$413 million. As of September 30, we have invested US\$196.8 million in this project. It is expected to become operational in 2023. At the completion of this new concentrator, zinc production capacity will be doubled, and it is estimated that it will generate 490 direct and 1,470 indirect jobs.

Pilares, Sonora. – This project is located in Sonora 6 km away from the La Caridad mine and consists of an open pit mine with an annual production capacity of 35,000 tons of copper in concentrates. A 25-meter-wide road was built for mining trucks that will transport the ore between the Pilares pit and the primary crushing plants of La Caridad. This project will significantly improve the total ore grade (combining the expected 0.78% from Pilares with the 0.34% from La Caridad). The budget for Pilares is \$159 million of which we have invested \$81.4 million. We expect the project to begin production in the 1Q22.

El Pilar, Sonora. – This new low-capital-intensive copper project is strategically located in Sonora, Mexico, approximately 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains proven and probable estimated reserves of 281 million tons of ore with an average copper grade of 0.301%. El Pilar will operate as a conventional open pit mine with an annual production capacity of 36,000 tons of copper cathode using highly cost-efficient and environmentally friendly SX/EW technology. The budget for El Pilar is US\$310 million and we expect production to begin during 2023, with a mine life of 13 years. The results on the pads in the leaching process confirm that there are adequate levels of copper recovery. At this time, the Basic Engineering Study has been completed and the company continues to develop the project and environmental activities on site.

El Arco, Baja California: This is a world-class copper deposit located in the central part of the Baja California peninsula with ore reserves exceeding 2.4 billion tons with an ore grade of 0.422%; 0.3 billion leaching material with an ore grade of 0.288%; and 0.11 grams of gold per ton. This project includes an open pit mine with concentrator operations and a leaching plant. We expect annual production to be close to 190,000 tons of copper

and 105,000 ounces of gold with a capital investment of \$2.90 billion. The company has initiated the base study and is reviewing the basic engineering analysis to request the environmental impact statement. Since years ago, we have had the corresponding mining concessions and, during 2020, we concluded the acquisition of all the necessary land.

Projects in Peru

Grupo Mexico has worked on several projects in Peru with our approved capital investment program of US\$2.80 billion, of which we have invested more than US\$1.60 billion. Considering the new projects of Michiquillay (US\$2.50 billion) and Los Chancas (US\$2.60 billion), the total investment program in Peru amounts to US\$7.90 billion.

Tia Maria – Arequipa .- Southern Copper has been working constantly to promote the wellbeing of the people of the Islay province. As part of these efforts, we have successfully implemented social programs in education, health, and productive development to improve the quality of life in the region. We have also promoted agricultural and livestock activities in the Tambo Valley and supported manufacturing, fishing, and tourism growth in Islay.

On January 7, 2021, the mayor of Islay Province (Arequipa, Peru) awarded a City Diploma to SPCC in recognition of the company's efforts to help the people of Islay during the COVID-19 pandemic. SPCC provided medical assistance, testing, oxygen, personal protective equipment, and food to the population in the area of influence of the Tia Maria project.

We reiterate our opinion that the start of construction activities in Tia Maria will generate significant economic opportunities for the province of Islay and the Arequipa region. Given the current economic situation in Peru, it is essential to move forward with projects that stimulate a sustainable growth cycle. We will have as a priority the hiring of local labor to cover the 9,000 jobs (3,600 direct and 5,400 indirect) that we hope to generate during the construction of Tia Maria. Once we start up, we expect Tia Maria to directly employ 600 workers and provide 4,200 indirect jobs. In addition, from the beginning of our operations, we will generate significant contributions to the income of the Arequipa region through royalties and taxes.

We hope that the Peruvian government will recognize the important progress that the project has made in the social sphere and the significant contributions that Tia Maria will generate for the economy of Peru and, consequently, take the necessary measures to start construction.

Michiquillay, Cajamarca. - Michiquillay is a world-class mining project with mineral resources of 1.15 billion tons and a copper grade of 0.63%. Michiquillay is expected to produce 225,000 tons of copper per year (along with molybdenum, gold, and silver byproducts) at a competitive extraction cost. It is estimated that an investment of approximately US\$2.50 billion will be required and that production will begin in 2028.

In 2018, a contract was signed with an initial payment of US\$12.5 million for the acquisition of the project. Additionally, the second payment of US\$12.5 million to move forward with the project has already been completed.

On September 4, 2021, the company signed a social agreement with the community of Michiquillay. Additionally, on October 1 of this year, the Minister of Energy and Mines of Peru approved the Semi-Detailed Environmental Impact Study for the project.

The social agreement with the community of Michiquillay represents an opportunity to improve the quality of life of the inhabitants through our social programs and supported by a solid and safety-based technical studies framework for the project. The dialogue to sign a similar agreement with the community of La Encañada continues and we expect positive results. These events are important steps that will allow the company to initiate an in-depth exploration program in 1Q22.

Projects in the US

ASARCO, Arizona. – The accumulated production up to 3Q21 totaled 94,999 tons with a net cost of US\$2.02 per pound, 2.4% higher than in 2020. Total cost was US\$2.14, 2.1% higher than in the same period last year. During 3Q21, production settled at 29,360 tons of copper, with a cost per pound of US\$2.34 after byproducts, which is equivalent to a 28.2% increase vs. 3Q20. Total cost per pound was US\$2.45, a 26.9% increase vs. 3Q21.

Relevant Events

Transportation Division

During 3Q21, the **Transportation Division** achieved a 22.0% increase in revenue over the same period of 2020, totaling US\$655 million. EBITDA reached US\$293 million, 23.4% higher than in 3Q20, with an increase of 50 basis points in margin.

Volumes transported – During 3Q21, volumes transported were 14% higher than in 3Q20 in net tons-kilometer. The growth in volume was led by the Agricultural segment with a growth of 994 million net tons-km. Volumes continue on a recovery trend, with growth in both market share and demand. At the end of 3Q21, most segments show positive variations in revenue, carloads, and tons-km.

Growth in the Metals Segment. – The segment shows an increase of 62% in revenues, 46% in Tons-Km and 51% in carloads during the third quarter, mainly due to the increase in both import and domestic traffic of raw materials and finished product resulting from an increase in market share and the recovery of consumption in Mexico.

Growth in the Cement Segment. – The segment showed 14% growth in revenues, 3% in Tons-Km, and 2% in carloads in the third quarter, derived from an increase in the construction sector volumes in the United States.

Growth in the Industrials Segment. – The segment showed a growth of 13% in revenues, 37% in Tons-Km, and 9% in carloads during the third quarter, derived from an increase in the market share of consumer goods, in addition to a recovery in export volumes of new cars.

Growth in the Agricultural Segment. – The segment showed 12% growth in revenues, 16% in Tons-Km, and 9% in carloads in the third quarter, as a result of an increase in carousel train imports.

Productivity Improvements – During 3Q21, the main efficiency indicators continue to register optimal levels, which have allowed us to improve the use of our assets, as well as customer service.

During 3Q21, Net Tons-Km volumes grew 14.3%, compared to the same period of the previous year. This was achieved thanks to the length of our trains, which was 1,917 meters, translating into a 4.1% increase. This improvement also impacted on the average weight of the trains, reaching a growth of 6.6% and totaling 6,365 tons per train. As for the number of trains, there was a 2.8% increase, which represents marginal growth compared to that of the tons-kilometer. The effect of these indicators allowed us to report solid operating indicators, as well as the use of HP's per ton by 4.6%, which allows us to preserve maintenance costs for the optimal use of our locomotives.

For the end of 2021, we will focus on preserving the levels of the remaining indicators and maintaining the efficiency of all processes, to ensure that our service remains competitive.

Relevant Events

Infrastructure Division

Infrastructure Division.— During the third quarter of 2021, accrued net revenues totaled US\$410 million, 4.7% more than in the previous year, and EBITDA reached US\$174 million, which was 14.5% lower compared to the same period of 2020, mainly due to the adjustment of quotas in Perforadora, a mismatch of projects in Constructora, and lower F/X gains.

Power Generation.— At the end of 3Q21, revenues accrued US\$225.1 million, which represented an increase of 34.4% vs. 2020, mainly as a result of the increase in the price of gas molecule throughout the year and the sale of 80.5 Gwh from the energy bank of the wind farm. EBITDA margin was 38.3% accruing US\$86.2 million in 3Q21, a decrease of 3% vs. 2020, mainly due to lower foreign exchange gains in the peso liability in El Retiro and lower volumes of energy sold.

New Fenicias Wind Farm.— This 168MW renewable energy project, located in the state of Nuevo Leon, has achieved 99.7% progress (concluding the testing stage). From March 16, 2021, when the park was energized, until September 30, 2021, more than 129,000 MWh of test energy have been generated. This park will supply electricity to IMMSA's mining and metallurgical operations. To date, US\$227 million have been invested, representing 90% of the total cost of the project.

Perforadora México (PEMSA).— Accrued revenues at the end of 2Q21 were US\$72.1 million and EBITDA totaled US\$45.1 million, representing decreases of 23.0% and 33.8%, respectively, vs. 2020. This decrease was mainly a result of adjustments in quotas with Pemex and the suspension of the Zacatecas oil rig, which entered maintenance and resumed operations in August. Accrued average efficiency was 99.4%.

México Compañía Constructora.— At the end of 3Q21, income accrued US\$40.8 million and EBITDA US\$9.4 million, representing variations of -24.4% and -44.4%, respectively vs. 2020. The drop in revenues and EBITDA is due to the completion of works and a mismatch in new projects that are planned to start towards the end of 3Q.

Engineering Services.— At the end of 3Q21, revenues accrued US\$21.2 million and EBITDA US\$5.3 million, representing variations of +9.8% and -25.9%, respectively vs. the same period of the previous year. The decrease in EBITDA was caused by lower foreign exchange gains and the adjustment in the rates of some projects to guarantee production.

Highway Division.— During 3Q21, revenues accrued US\$30.4 million and EBITDA US\$19.2 million, increasing 23.9% and 12.7%, respectively, vs. the same period of the previous year. There was an equivalent daily traffic of 16,636 units, 13.7% higher compared to 2020. This recovery was primarily due to the minimization of mobility restrictions imposed by the COVID-19 pandemic.

Fuel Transfer and Storage.— The operation of the Cadereyta Transfer terminal accrued US\$1.8 million in revenues and US\$616 thousand in EBITDA by the end of 3Q21. The projects for new fuel storage terminals in Monterrey and Guadalajara, as well as the project for the new transfer terminal in Aguascalientes show a weighted progress of 7% of their total investment.

Mayan Train.— The consortium formed by Grupo México Infraestructura and Acciona is in charge of the drafting of the executive project, construction of the railway, and adaptation of the highway platform for Section 5 South (Playa del Carmen to Tulum) spanning 60.3km. The preliminary studies of topography, geotechnics, and repair works due to a geothermal fault have been completed. The provision of rails, stripping the road, and adapting the center planter strip have already begun and are on schedule. The contract is for MX\$17.81 billion with a term of 82 months (6 months of executive project, 25 months of construction, and 51 months of conservation and maintenance).

Financing

	2020	As of September 30, 2021		
(US\$000)	Gross Debt ⁽¹⁾	Gross Debt ⁽¹⁾	Cash & Banks ⁽²⁾	Net Debt
Grupo México	–	–	497,239	(497,239)
Americas Mining Corporation	–	–	1,961,451	(1,961,451)
Southern Copper Corporation	6,543,393	6,546,739	3,210,505	3,336,234
Asarco	29,988	18,313	32,314	(14,001)
GMéxico Transportes	1,033,462	1,140,000	93,159	1,046,841
GFM – Ferromex	222,450	417,906	256,884	161,022
Ferrosur	3,288	–	72,034	(72,034)
México Proyectos y Desarrollos	927,466	885,429	108,277	777,152
Grupo Mexico (Consolidated)	8,760,046	9,008,388	6,231,863	2,776,525

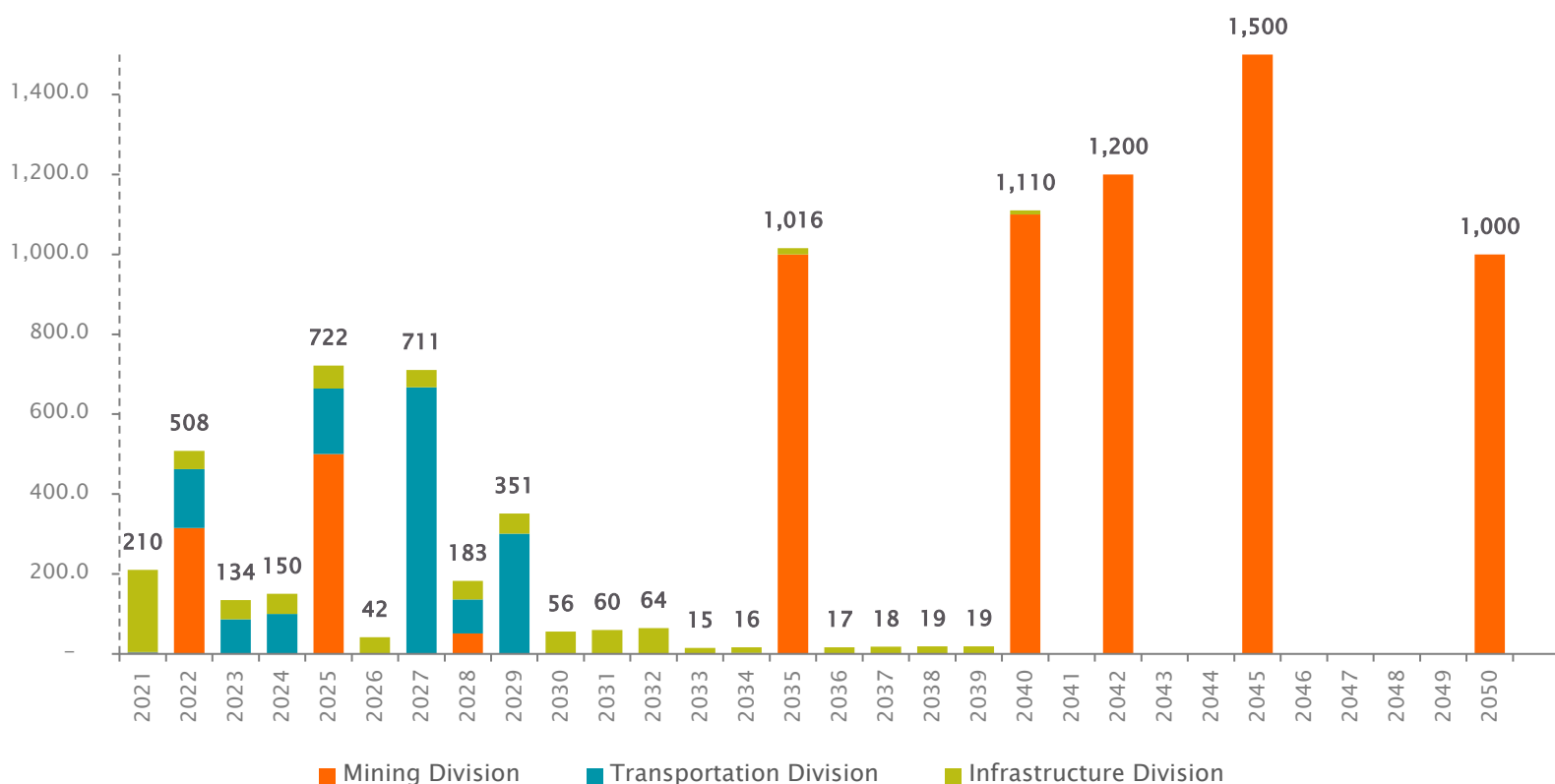
(1) include Debt Fees

(2) include Short Term Investment

Grupo México maintains a solid balance sheet with a low level of leverage with a net debt to EBITDA ratio of 0.3x. 81% of the debt contracts are dollar-denominated, and 19% are peso-denominated. 94% of the debt has a fixed rate. Moreover, Grupo Mexico has an extremely comfortable maturity schedule with payments below US\$1 billion annually until 2035. Grupo Mexico has strong cash flow generation as a result of its long-term investment plan and sustained growth.

Grupo México Maturities

As at September 30, 2021



Mining Division
Americas Mining Corporation
Relevant figures

(Thousand US Dollars)	Third Quarter		Variance		January – September		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	2,957,717	2,253,077	704,640	31.3	8,989,082	5,935,297	3,053,785	51.5
Cost of Sales	1,074,825	996,244	78,581	7.9	3,284,002	3,096,818	187,184	6.0
Operating Income	1,604,224	986,813	617,411	62.6	4,889,817	2,049,983	2,839,834	138.5
EBITDA	1,849,148	1,208,885	640,262	53.0	5,714,651	2,723,398	2,991,253	109.8
EBITDA Margin (%)	62.5%	53.7%			63.6%	45.9%		
Net Income (Whitout equity securities)	970,845	540,744	430,101	79.5	3,022,978	1,000,642	2,022,336	202.1
Net Income	870,960	664,431	206,529	31.1	2,781,955	999,613	1,782,341	178.3
Profit Margin (%)	29.4%	29.5%			30.9%	16.8%		
Investments / Capex	252,633	140,069	112,564	80.4	720,270	377,503	342,767	90.8

Average Metals Prices

	4Q	1Q	2Q	Third Quarter		Var.	January – September Var.		
	2020	2020	2020	2021	2020	%	2021	2020	%
Copper (\$cts/Pound)	3.27	3.86	4.43	4.30	2.94	46.3	4.20	2.64	59.1
Molybdenum (\$dlls/Pound)	9.01	11.29	14.18	19.05	7.71	147.1	14.84	8.58	73.0
Zinc (\$cts/Pound)	1.19	1.25	1.32	1.36	1.06	28.3	1.31	0.97	35.1
Silver (\$dlls/Ounce)	24.50	26.29	26.78	24.28	24.59	(1.3)	25.78	19.33	33.4
Gold (\$dlls/Ounce)	1,873.24	1,797.80	1,816.49	1,789.44	1,911.36	(6.4)	1,801.24	1,735.04	3.8
Lead (\$cts/Pound)	0.86	0.92	0.96	1.06	0.85	24.7	0.98	0.82	19.5
Sulfuric Acid (\$dlls/Ton)	73.87	72.11	74.31	80.58	74.30	8.5	80.58	74.30	8.5

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

Copper.– Copper production during the third quarter reached 274,506 tons, 2.2% lower than in the same period last year, reporting the most significant decreases in most of our operations, except for Cuajone, whose production increased by 10% in 3Q21.

Molybdenum.– Molybdenum production in the third quarter was 8,104 tons, 5.5% more than in the same period of the previous year, mainly due to increases in Toquepala in Peru and Buenavista in Mexico, which were partially mitigated by falls in Cuajone in Peru and La Caridad in Mexico.

Zinc.– Zinc production during 3Q21 totaled 16,894 tons, 1.8% lower than in 3Q20 due to lower production in Charcas and Santa Barbara, which was partially mitigated by an increase in San Martin.

Silver.– Silver production for 3Q21 was 3,353 thousand ounces, 11.9% higher than in 3Q20, due to increased production in La Caridad and IMMSA in Mexico, and Ilo, Peru.

Gold.– Gold production during 3Q21 was 9,109 ounces, 6.5% higher than in 3Q20 mainly due to increased production in La Caridad and IMMSA in Mexico.

Mining Production

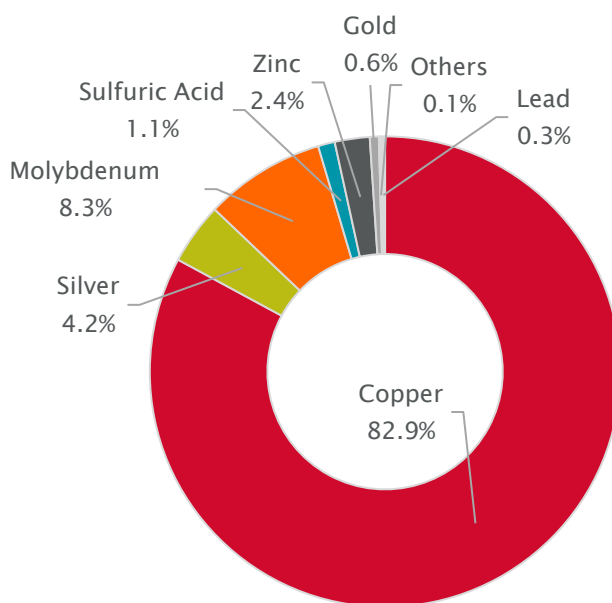
Mining Division		Third Quarter		Variance		January – September		Variance	
		2021	2020		%	2021	2020		%
Copper	(m.t.)								
Production		274,506	280,722	(6,217)	(2.2)	815,655	838,989	(23,334)	(2.8)
Sales		260,939	285,642	(24,703)	(8.6)	801,359	842,110	(40,750)	(4.8)
Molybdenum	(m.t.)								
Production		8,104	7,685	420	5.5	22,285	22,695	(410)	(1.8)
Sales		7,883	7,690	194	2.5	22,301	22,743	(442)	(1.9)
Zinc	(m.t.)								
Production		16,894	17,198	(304)	(1.8)	50,471	52,167	(1,696)	(3.3)
Sales		31,479	25,162	6,317	25.1	70,649	77,761	(7,112)	(9.1)
Silver	(Koz)								
Production		3,353	2,997	356	11.9	10,010	10,062	(52)	(0.5)
Sales		4,649	5,592	(943)	(16.9)	15,129	15,377	(247)	(1.6)
Gold	(Oz)								
Production		9,109	8,554	554	6.5	31,351	31,410	(59)	(0.2)
Sales		9,318	11,463	(2,145)	(18.7)	30,938	37,537	(6,598)	(17.6)
Sulfuric Acid	(m.t.)								
Production		615,050	538,990	76,061	14.1	1,702,962	1,729,895	(26,933)	(1.6)
Sales		451,937	453,608	(1,671)	(0.4)	1,286,607	1,284,215	2,393	0.2

Cash Cost

For 3Q21, the operating cash cost per pound of copper was US\$0.77, previously US\$0.82, a decrease of 6.1%, continuing with operating efficiencies and a favorable pricing environment.

Sales Distribution

The contribution by metal to AMC's accrued revenues in the third quarter of 2021 is shown below:



Transportation Division

GMXT

Relevant figures

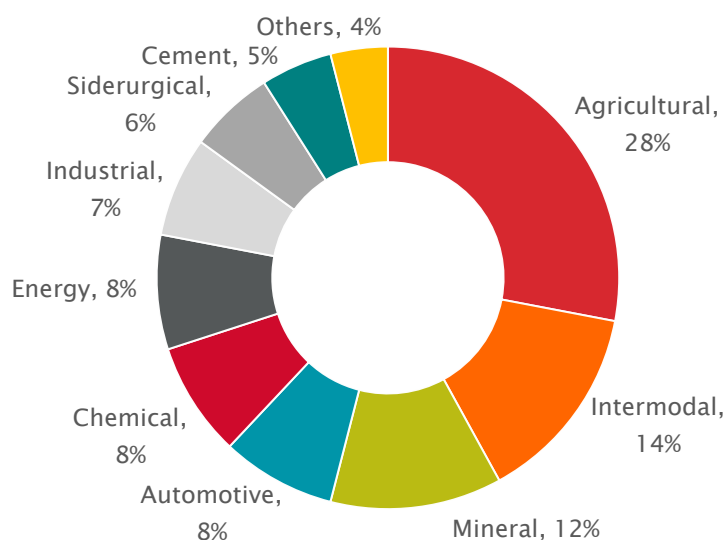
(Thousand US Dollars)	Third Quarter		Variance		January – September		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Load Volume (MillionTons/Km)	17,983	15,736	2,246	14.3	52,111	46,919	5,192	11.1
Moved Cars	485,515	444,373	41,142	9.3	1,435,757	1,303,446	132,311	10.2
Sales	655,328	537,247	118,081	22.0	1,892,616	1,617,248	275,368	17.0
Cost of Sales	340,664	280,660	60,004	21.4	976,042	834,922	141,120	16.9
Operating Income	203,685	154,221	49,464	32.1	584,685	457,017	127,668	27.9
EBITDA	293,218	237,691	55,527	23.4	849,631	710,609	139,022	19.6
EBITDA Margin (%)	44.7%	44.2%			44.9%	43.9%		
Net Income	97,033	66,533	30,500	45.8	279,550	208,984	70,566	33.8
Profit Margin (%)	14.8%	12.4%			14.8%	12.9%		
Investments / Capex	75,206	63,198	12,008	19.0	228,035	171,690	56,345	32.8

The Transportation Division's **total revenues** in 3Q21 were US\$655 million, 22.0% higher than in 3Q20.

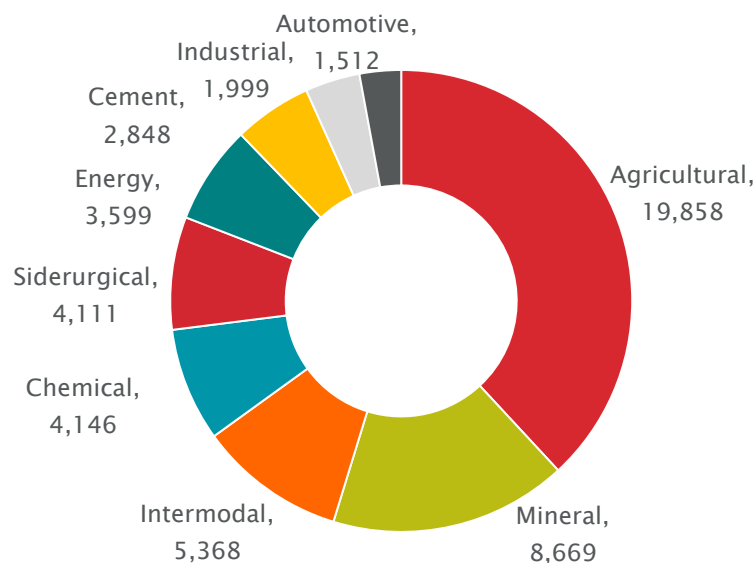
Volumes transported were 14.3% higher in tons-kilometer and the number of carloads totaled 485,515, a 9.3% increase against 3Q20, with greater activity in the Agriculture segment, and considerable growth in Metals, Cement, and Industrials.

Contribution by segment in revenues and tons-km, as well as in volumes as at September 30, 2021:

Revenue by Segment



Tons-Km



Infrastructure Division

MPD

Relevant figures

(Thousand US Dollars)	Third Quarter		Variance		January - September		Variance	
	2021	2020	US\$000	%	2021	2020	US\$000	%
Sales	138,064	129,245	8,819	6.8	409,908	391,562	18,346	4.7
Cost of Sales	76,875	62,313	14,561	23.4	226,197	180,292	45,905	25.5
Operating Income	25,768	32,990	(7,222)	(21.9)	81,071	110,471	(29,401)	(26.6)
EBITDA	56,280	59,858	(3,578)	(6.0)	173,698	203,132	(29,434)	(14.5)
EBITDA Margin (%)	40.8%	46.3%			42.4%	51.9%		
Income before Taxes	10,013	14,224	(4,211)	(29.6)	36,165	68,917	(32,752)	(47.5)
Current Income Taxes	12,253	2,910	9,343	321.1	33,418	9,575	23,843	249.0
Deferred Income Taxes	(8,032)	12,498	(20,530)	(164.3)	(20,960)	5,177	(26,136)	(504.9)
Net Income	6,166	(1,183)	7,349	(621.1)	24,363	54,166	(29,803)	(55.0)
EBITDA Margin (%)	4.5%	-0.9%			5.9%	13.8%		
Investments / Capex	10,802	29,289	18,488	171.2	69,991	162,896	92,905	132.7

During 3Q21, **net revenues** in the Infrastructure Division reached a total of US\$138 million, an increase of 6.8% compared to the same period last year.

EBITDA in the Division reached US\$56 million in the third quarter of 2021, a 6.0% drop vs. 3Q20.

Net Profit during 3Q21 reached US\$6.2 million.

* * * * *

Company Profile

Grupo México “Gmexico” is a controlling company whose main activities are: (i) mining, being one of the largest integrated producers of copper worldwide; (ii) the broadest railroad service in Mexico; and (iii) engineering, procurement, construction, and drilling services. These lines of business are grouped under the following subsidiaries:

GMexico's **Mining Division** is represented by its subsidiary Americas Mining Corporation (“AMC”), whose main subsidiaries are Southern Copper Corporation (“SCC”) in México and Peru, and Asarco In the USA. Both Companies together hold the largest copper reserves in the world. SCC trades on the New York and Lima stock exchanges. SCC's shareholders, directly or through subsidiaries, are: GMexico (88.9%) and other shareholders (11.1%). It has mines, metallurgical plants and exploration projects in Peru, México, the US, Spain, Chile, Argentina, and Ecuador. Asarco was reincorporated into GMexico on December 9, 2009. It has 3 mines and 1 smelting plant in Arizona, and 1 refinery in Texas.

GMexico's **Transportation Division** is represented by its subsidiary GMexico Transportes, S.A. de C.V. (“GMXT”). Its main subsidiaries are Grupo Ferroviario Mexicano, S.A. de C.V. (“GFM”), Ferrosur, S. A. de C. V. (“Ferrosur”), Intermodal México, S.A. de C.V., Texas Pacifico, LP, Inc., and Florida East Coast Railway Corp “FEC”. GMXT's shareholders are GMexico (69.5%), Grupo Carso Sinca Inbursa (16.4%), and others (14.1%). GFM Through its subsidiary Ferrocarril Mexicano, S.A. de C.V. (“Ferromex”) is the largest railway company and has the largest coverage in Mexico. Its network spans 8,111 km. of railways covering roughly 71% of the Mexican territory. Ferromex's lines connect at five border points with the USA, as well as at four ports on the Pacific Coast, and two on the Gulf of Mexico. Ferromex's shareholders are GMXT (74%) and Union Pacific (26%). Ferrosur's railway network spans 1,549 km. covering the center and southeast of the country. It serves the states of Tlaxcala, Puebla, Veracruz, and Oaxaca, mainly, and has access to the Veracruz and Coatzacoalcos ports in the Gulf of Mexico. Ferrosur is fully controlled by GMXT, which holds (100%). Headquartered in Jacksonville, Florida, FEC offers railway services along the east coast of Florida, and is the supplier of railway services to the ports in southern Florida: Miami, Everglades, and Palm Beach. FEC offers services along roughly 565 km of its own railways, with connections to CSX and Norfolk Southern in Jacksonville, Florida. FEC is controlled by GMXT (100%).

The **Infrastructure Division** is represented by México Proyectos y Desarrollos, S.A. de C.V. (“MPD”). Its main subsidiaries are México Compañía Constructora, S.A. de C.V. (“MCC”), Grupo México Servicios de Ingeniería, S.A. de C.V. (“GMSI”), Controladora de Infraestructura Petrolera Mexico, S.A. de C.V. (“PEMSA”), Controladora de Infraestructura Energética México, S.A. de C.V. (“CIEM”), and Concesionaria de Infraestructura del Bajío, S.A. de C.V. (“CIBSA”). MPD, PEMSAs, MCC, GMSI, and CIEM are controlled 100% by Gmexico. MPD and MCC participate in engineering, procuring, and construction activities for infrastructure works. GMSI's business line is integrated project engineering. PEMSAs offers drilling services for oil and water exploration, and related added value services, such as cementation engineering, and directional drilling. CIEM's business line is energy generation through two combined cycle plants and a wind farm. CIBSA operates and maintains a highway concession joining Salamanca and Leon.

This report includes certain estimates and future projections that are subject to risks and uncertainty of their real results, which could differ significantly from the figures expressed. A lot of these risks and uncertainty are related to risk factors that GMexico cannot control or estimate precisely, such as future market conditions, metal prices, the performance of other market participants, and the actions of government regulators, all of which are described in detail in the Company's annual report. GMexico is under no obligation to publish a revision of these future projections to reflect events or circumstances that may take place following the release of this report.

Conference Call to Discuss the Results of the Third Quarter 2021

Grupo Mexico, S.A.B. de C.V. ("Grupo México" –BMV: GMEXICOB) will hold its conference call to comment on the results of the third quarter 2021 results with the financial community on **October 27, 2021, at 11:00 a.m.** (Mexico Time). A Q&A session for analysts and investors shall follow the call.

To participate, please dial in 10 minutes before the start of the conference call:

(844) 868-5860	From US and Canada
(215) 372-9505	Outside US
800-9269157	Mexico

Confirmation Code: **6136406**

During the conference call, please join live presentation through Webex at the following link:

<https://grupomexico.webex.com/grupomexico-sp/onstage/g.php?MTID=e64b837829ed2fe0bc26038d24a1f7849>

A repetition of the call shall be available 2 hours following the end of the call and until November 10, 2021. Afterwards, a transcription of the call shall be made available via Grupo Mexico's website.

(855) 859-2056	From US
(404) 537-3406	Outside US

Confirmation Code: **6136406**

Investor Relations

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

(Thousands of US Dollars)	Quarters			Accumulated		
STATEMENT OF EARNINGS	Q3-21	Q3-20	Variance	2021	2020	Variance
Net sales	3,651,791	2,833,969	817,822	11,000,436	7,692,227	3,308,209
Cost of sales	1,361,887	1,237,468	124,419	4,103,059	3,822,997	280,062
Exploration	11,789	6,845	4,944	28,071	22,495	5,575
Gross profit	2,278,115	1,589,655	688,459	6,869,306	3,846,734	3,022,571
Gross margin	62%			62%	50%	
Administrative expenses	76,721	67,060	9,662	206,927	201,666	5,261
EBITDA	2,181,261	1,492,981	688,280	6,736,869	3,628,073	3,108,796
Depreciation, amortization and depletion	350,556	334,924	15,632	1,035,991	1,001,894	34,097
Operating Income	1,850,838	1,187,672	663,166	5,626,388	2,643,174	2,983,214
Operating margin	51%	42%		51%	34%	
Interest expense	137,319	134,243	3,076	412,569	414,649	(2,080)
Interest income	(11,767)	(5,441)	(6,326)	(19,451)	(25,828)	6,377
(Gain) loss in investments	190,156	(270,060)	460,216	324,701	98,878	225,823
Other (income) expense, net	20,419	29,615	(9,195)	(74,203)	16,995	(91,198)
Earnings before Tax	1,514,711	1,299,316	215,395	4,982,772	2,138,480	2,844,292
Taxes	574,939	478,419	96,520	1,853,440	897,637	955,803
Participation in subsidiary not consolidated and associated	(1,968)	(2,200)	231	(16,277)	110	(16,387)
Net Earnings	941,740	823,097	118,643	3,145,609	1,240,733	1,904,876
Net income attributable to the non-controlling interest	123,763	105,070	18,692	390,860	199,331	191,529
Net income attributable to GM	817,978	718,026	99,951	2,754,749	1,041,402	1,713,347
BALANCE SHEET						
Cash and cash equivalents	6,231,863	2,893,251	3,338,613	6,231,863	2,893,251	3,338,613
Restricted cash	62,233	72,432	(10,199)	62,233	72,432	(10,199)
Notes and accounts receivable	1,907,946	1,363,056	544,890	1,907,946	1,363,056	544,890
Inventories	1,288,927	1,410,711	(121,784)	1,288,927	1,410,711	(121,784)
Prepaid and others current assets	590,091	445,243	144,848	590,091	445,243	144,848
Total Current Assets	10,081,060	6,184,693	3,896,368	10,081,060	6,184,693	3,896,368
Property, plant and equipment, Net	16,895,708	16,400,761	494,947	16,895,708	16,400,761	494,947
Leachable material, net	1,183,691	1,181,172	2,519	1,183,691	1,181,172	2,519
Other long term assets	1,754,087	2,890,937	(1,136,850)	1,754,087	2,890,937	(1,136,850)
Total Assets	29,914,546	26,657,562	3,256,983	29,914,546	26,657,562	3,256,983
Liabilities and Stockholders' Equity						
Current – term debt	321,661	208,673	112,987	321,661	208,673	112,987
Accumulated liabilities	2,374,317	1,608,909	765,409	2,374,317	1,608,909	765,409
Current Liabilities	2,695,978	1,817,582	878,396	2,695,978	1,817,582	878,396
Long-term debt	8,686,727	8,551,375	135,352	8,686,727	8,551,375	135,352
Other non-current liabilities	2,048,585	1,988,168	60,417	2,048,585	1,988,168	60,417
Total Liabilities	13,431,290	12,357,125	1,074,165	13,431,290	12,357,125	1,074,165
Stockholders equity	2,003,496	2,003,496	–	2,003,496	2,003,496	–
Other equity accounts	(2,611,320)	(2,875,085)	263,764	(2,611,320)	(2,875,085)	263,764
Retaining earnings	14,798,895	13,087,225	1,711,670	14,798,895	13,087,225	1,711,670
Total Stockholders' equity	14,191,071	12,215,636	1,975,434	14,191,071	12,215,636	1,975,434
Non-controlling interest.	2,292,185	2,084,801	207,384	2,292,185	2,084,801	207,384
Total Liabilities and Equity	29,914,546	26,657,562	3,256,983	29,914,546	26,657,562	3,256,983
CASH FLOW						
Net earnings	941,740	823,097	118,643	3,145,609	1,240,733	1,904,876
Depreciation, amortization and depletion	350,556	334,924	15,632	1,035,991	1,001,894	34,097
Deferred income taxes	(211,969)	30,552	(242,521)	(399,921)	(113,397)	(286,524)
Participation in subsidiary not consolidated and associated	(1,968)	(2,200)	232	(16,277)	110	(16,387)
Other Net	134,156	(226,715)	360,871	275,067	144,994	130,073
Changes in assets and liabilities	398,129	22,068	376,061	141,810	(192,423)	334,233
Cash generated by operating activities	1,610,644	981,726	628,918	4,182,279	2,081,911	2,100,368
Capital expenditures	(338,641)	(232,556)	(106,085)	(1,018,296)	(712,090)	(306,206)
Restricted cash	(6,978)	(33,374)	26,396	(17,529)	(5,934)	(11,594)
Stock reimbursement of permanent shares	4,633	–	4,633	11,793	–	11,793
Other – Net	39,993	130,778	(90,785)	843,442	272,940	570,502
Cash used in investing activities	(300,993)	(135,152)	(165,841)	(180,590)	(445,084)	264,495
Debt incurred	9,800	58,033	(48,233)	361,390	209,955	151,435
Debt repaid	(35,504)	(62,110)	26,606	(275,954)	(559,274)	283,320
Dividends paid	(796,649)	(365,736)	(430,912)	(2,072,122)	(864,601)	(1,207,521)
GMXT common shares buyback	(20,613)	(25,695)	5,082	(95,315)	(72,410)	(22,905)
Other – Net	(2,505)	(650)	(1,855)	(6,111)	(3,903)	(2,208)
Cash used in financing activities	(845,471)	(396,158)	(449,312)	(2,088,112)	(1,290,233)	(797,879)
Effect of exchange rate changes on cash and cash equivalents	125,262	(30,646)	155,908	272,199	3,612	268,587
Net increase (decrease) cash & cash equivalents	589,443	419,770	169,673	2,185,776	350,205	1,835,571
Cash and cash equivalents – Beginning of year	5,642,421	2,473,481	3,168,940	4,046,087	2,543,046	1,503,042
Cash and cash equivalents – End of year	6,231,863	2,893,251	3,338,612	6,231,863	2,893,251	3,338,612

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

(Thousands of US Dollars)						
STATEMENT OF EARNINGS	Quarters			Accumulated		
	Q3-21	Q3-20	Variance	2021	2020	Variance
Net sales	2,957,717	2,253,077	704,640	8,989,082	5,935,297	3,053,785
Cost of sales	1,074,825	996,244	78,581	3,284,002	3,096,818	187,184
Exploration	11,789	6,845	4,944	28,071	22,495	5,575
Gross profit	1,871,103	1,249,989	621,115	5,677,009	2,815,984	2,861,025
Gross margin	63%	55%		63%	47%	
Administrative expenses	38,557	41,063	(2,507)	113,304	109,179	4,125
EBITDA	1,849,148	1,208,885	640,262	5,714,651	2,723,398	2,991,253
Depreciation, amortization and depletion	228,322	222,112	6,210	673,888	656,822	17,066
Operating income	1,604,224	986,813	617,411	4,889,817	2,049,983	2,839,834
Operating margin	54%	44%		54%	35%	
Interest expense	89,498	90,306	(808)	271,353	281,264	(9,911)
Interest income	(1,882)	(3,135)	1,253	(5,952)	(14,529)	8,577
(Gain) loss in investments	-	(230,283)	230,283	(68,354)	(142,495)	74,141
Other (income) expense, net	(16,315)	40	(16,354)	(150,659)	(16,593)	(134,066)
Earnings before Tax	1,532,923	1,129,885	403,037	4,843,429	1,942,336	2,901,093
Taxes	565,231	410,303	154,928	1,784,489	830,105	954,384
Participation in subsidiary not consolidated and associated	(3,154)	(3,086)	(68)	(18,037)	(982)	(17,055)
Net Earnings	970,845	722,668	248,178	3,076,977	1,113,213	1,963,765
Net income attributable to the non-controlling interest	99,885	58,237	41,649	295,023	113,599	181,423
Net income attributable to AMC	870,960	664,431	206,529	2,781,955	999,613	1,782,341
BALANCE SHEET						
Cash and cash equivalents	5,204,270	2,368,457	2,835,813	5,204,270	2,368,457	2,835,813
Restricted cash	44	331	(287)	44	331	(287)
Notes and accounts receivable	1,568,620	1,002,384	566,236	1,568,620	1,002,384	566,236
Inventories	1,166,167	1,288,779	(122,611)	1,166,167	1,288,779	(122,611)
Prepaid and others current assets	294,543	240,517	54,026	294,543	240,517	54,026
Total Current Assets	8,233,644	4,900,468	3,333,177	8,233,644	4,900,468	3,333,177
Property, plant and equipment, Net	10,837,869	10,582,216	255,653	10,837,869	10,582,216	255,653
Leachable material, net	1,183,691	1,181,172	2,519	1,183,691	1,181,172	2,519
Other long term assets	1,559,245	2,449,328	(890,083)	1,559,245	2,449,328	(890,083)
Total Assets	21,814,450	19,113,184	2,701,266	21,814,450	19,113,184	2,701,266
Liabilities and Stockholders' Equity						
Long-term debt	18,313	11,675	6,638	18,313	11,675	6,638
Other non-current liabilities	1,906,312	1,278,568	627,744	1,906,312	1,278,568	627,744
Current Liabilities	1,924,625	1,290,243	634,382	1,924,625	1,290,243	634,382
Long term debt	6,546,739	6,561,706	(14,967)	6,546,739	6,561,706	(14,967)
Other long term liabilities	1,864,444	1,782,822	81,623	1,864,444	1,782,822	81,623
Total Liabilities	10,335,808	9,634,771	701,037	10,335,808	9,634,771	701,037
Stockholders equity	1,056,021	1,056,021	-	1,056,021	1,056,021	-
Other equity accounts	(2,559,985)	(2,476,494)	(83,490)	(2,559,985)	(2,476,494)	(83,490)
Retained earnings	12,023,661	10,066,787	1,956,874	12,023,661	10,066,787	1,956,874
Total Stockholders' equity	10,519,698	8,646,314	1,873,384	10,519,698	8,646,314	1,873,384
Non-controlling interest.	958,944	832,099	126,844	958,944	832,099	126,844
Total Liabilities and Equity	21,814,450	19,113,184	2,701,266	21,814,450	19,113,184	2,701,266
CASH FLOW						
Net earnings	970,845	722,668	248,178	3,076,977	1,113,213	1,963,765
Depreciation, amortization and depletion	228,322	222,112	6,210	673,888	656,822	17,066
Deferred income taxes	(86,941)	15,476	(102,417)	(157,998)	(24,265)	(133,733)
Participation in subsidiary not consolidated and associated	(3,154)	(3,086)	(68)	(18,037)	(982)	(17,055)
Others Net	(57,791)	(210,000)	152,209	(112,223)	(126,882)	14,659
Changes in assets and liabilities	383,686	73,029	310,656	235,585	112,339	123,246
Cash generated by operating activities	1,434,967	820,199	614,768	3,698,192	1,730,245	1,967,947
Capital expenditures	(252,633)	(140,069)	(112,564)	(720,270)	(377,503)	(342,767)
Restricted cash	287	-	287	287	-	287
Other - Net	9,209	116,628	(107,419)	747,427	129,461	617,965
Cash used in investing activities	(243,137)	(23,441)	(219,696)	27,443	(248,042)	275,485
Debt repaid	(3,500)	(1,175)	(2,325)	(10,500)	(403,525)	393,025
Dividends paid	(697,068)	(309,335)	(387,733)	(1,704,777)	(775,604)	(929,173)
SCC common shares buyback	(20,612)	-	(20,612)	(85,097)	-	(85,097)
Others Net	(2,505)	(650)	(1,855)	(6,110)	(3,903)	(2,207)
Cash used in financing activities	(723,685)	(311,160)	(412,526)	(1,806,484)	(1,183,031)	(623,453)
Effect of exchange rate changes on cash and cash equivalents	(65,768)	(14,321)	(51,447)	(93,661)	5,006	(98,667)
Net increase (decrease) cash & cash equivalents	402,377	471,278	(68,901)	1,825,490	304,178	1,521,313
Cash and cash equivalents - Beginning of year	4,801,892	1,897,179	2,904,714	3,378,779	2,064,279	1,314,500
Cash and cash equivalents - End of year	5,204,270	2,368,457	2,835,813	5,204,270	2,368,457	2,835,813

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q3-21	Q3-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	655,328	537,247	118,081	1,892,616	1,617,248	275,368
Cost of sales	340,664	280,660	60,004	976,042	834,922	141,120
Gross profit	314,664	256,587	58,077	916,574	782,326	134,248
Gross margin	48%	48%		48%	48%	
Administrative expenses	22,769	22,742	27	69,386	78,383	(8,997)
EBITDA	293,218	237,691	55,527	849,631	710,609	139,022
Depreciation, amortization and depletion	88,210	79,624	8,586	262,503	246,926	15,577
Operating Income	203,685	154,221	49,464	584,685	457,017	127,668
Operating margin	31%	29%		31%	28%	
Interest expense	32,178	28,047	4,131	93,212	87,316	5,896
Interest income	(2,859)	(808)	(2,051)	(6,084)	(4,422)	(1,662)
Other (income) expense – Net	(148)	(710)	562	(10,531)	(8,209)	(2,322)
Earnings before Tax	174,514	127,692	46,822	508,088	382,332	125,756
Taxes	52,176	40,391	11,785	152,790	112,203	40,587
Participation in subsidiary not consolidated and associated	(267)	886	(1,153)	(1,261)	1,092	(2,353)
Net Earnings	122,605	86,415	36,190	356,559	269,037	87,522
Net income attributable to the non-controlling interest	25,572	19,882	5,690	77,009	60,053	16,956
Net income attributable to ITM	97,033	66,533	30,500	279,550	208,984	70,566
BALANCE SHEET						
Cash and cash equivalents	422,077	172,810	249,267	422,077	172,810	249,267
Notes and accounts receivable	299,926	288,671	11,255	299,926	288,671	11,255
Inventories	52,714	49,359	3,355	52,714	49,359	3,355
Prepaid and others current assets	113,390	111,169	2,221	113,390	111,169	2,221
Total Current Assets	888,107	622,009	266,098	888,107	622,009	266,098
Property, plant and equipment – Net	4,372,454	4,121,966	250,488	4,372,454	4,121,966	250,488
Other long term assets	594,820	601,804	(6,984)	594,820	601,804	(6,984)
Total Assets	5,855,381	5,345,779	509,602	5,855,381	5,345,779	509,602
Liabilities and Stockholders' Equity						
Current portion of long-term debt	73,964	71,313	2,651	73,964	71,313	2,651
Accumulated liabilities	400,488	389,137	11,351	400,488	389,137	11,351
Current Liabilities	474,452	460,450	14,002	474,452	460,450	14,002
Long-term debt	1,483,942	1,187,887	296,055	1,483,942	1,187,887	296,055
Other non-current liabilities	755,427	751,843	3,584	755,427	751,843	3,584
Other liabilities	16,836	12,912	3,924	16,836	12,912	3,924
Total Liabilities	2,730,657	2,413,092	317,565	2,730,657	2,413,092	317,565
Stockholders equity	34,083	34,083	–	34,083	34,083	–
Other equity accounts	(424,465)	(461,575)	37,110	(424,465)	(461,575)	37,110
Retaining earnings	3,089,923	2,995,565	94,358	3,089,923	2,995,565	94,358
Total Stockholders' equity	2,699,541	2,568,073	131,468	2,699,541	2,568,073	131,468
Non-controlling interest.	425,183	364,614	60,569	425,183	364,614	60,569
Total Liabilities and Equity	5,855,381	5,345,779	509,602	5,855,381	5,345,779	509,602
CASH FLOW						
Net earnings	122,605	86,415	36,190	356,559	269,037	87,522
Depreciation, amortization and depletion	88,210	79,624	8,586	262,503	246,926	15,577
Deferred income taxes	(2,948)	(9,353)	6,405	1,609	(25,607)	27,216
Participation in subsidiary not consolidated and associated	(267)	886	(1,153)	(1,261)	1,092	(2,353)
Other Net	1,671	8,753	(7,082)	(1,317)	7,359	(8,676)
Changes in assets and liabilities	(4,953)	(5,181)	228	(51,895)	(92,021)	40,126
Cash generated by operating activities	204,318	161,144	43,174	566,198	406,786	159,412
Capital expenditures	(75,206)	(63,198)	(12,008)	(228,035)	(171,690)	(56,345)
Dividends received	–	275	(275)	–	661	(661)
Other	–	–	–	–	(360)	360
Cash used in investing activities	(75,206)	(62,923)	(12,283)	(228,035)	(171,389)	(56,646)
Debt incurred	–	–	–	296,590	–	296,590
Debt repaid	(1,304)	(2,393)	1,089	(126,794)	(4,659)	(122,135)
Dividends received (paid) – Net	(99,505)	(86,163)	(13,342)	(256,858)	(199,500)	(57,358)
Common shares buyback	–	(25,695)	25,695	(2,938)	(72,410)	69,472
Cash used in financing activities	(100,809)	(114,251)	13,442	(90,000)	(276,569)	186,569
Effect of exchange rate changes on cash and cash equivalents	(15,279)	(17,813)	2,534	(35,478)	10,397	(45,875)
Net increase (decrease) cash & cash equivalents	13,024	(33,843)	46,867	212,685	(30,775)	243,460
Cash and cash equivalents – Beginning of year	409,053	206,653	202,400	209,392	203,585	5,807
Cash and cash equivalents – End of year	422,077	172,810	249,267	422,077	172,810	249,267

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

(Thousands of US Dollars)

	Quarters			Accumulated		
	Q3-21	Q3-20	Variance	2021	2020	Variance
STATEMENT OF EARNINGS						
Net sales	138,064	129,245	8,819	409,908	391,562	18,346
Cost of sales	76,875	62,313	14,561	226,197	180,292	45,905
Gross profit	61,190	66,932	(5,742)	183,711	211,270	(27,559)
Gross margin	44%	52%		45%	54%	
Administrative expenses	4,282	3,982	300	11,664	11,213	451
EBITDA	56,279	59,858	(3,578)	173,698	203,132	(29,434)
Depreciation, amortization and depletion	31,140	29,959	1,180	90,976	89,586	1,390
Operating income	25,768	32,990	(7,222)	81,071	110,471	(29,401)
Operating margin	19%	26%		20%	28%	
Interest expense	15,810	16,296	(486)	48,675	47,138	1,537
Interest income	(683)	(622)	(61)	(2,118)	(2,509)	391
Other (income) expense, net	628	3,092	(2,464)	(1,651)	(3,075)	1,424
Earnings before Tax	10,013	14,224	(4,211)	36,165	68,917	(32,752)
Taxes	4,220	15,408	(11,187)	12,458	14,751	(2,294)
Participation in subsidiary not consolidated and associated	(373)	-	(373)	(655)	-	(655)
Net income attributable to MPD	6,165	(1,183)	7,349	24,363	54,166	(29,803)
BALANCE SHEET						
Cash and cash equivalents	108,277	48,116	60,161	108,277	48,116	60,161
Restricted cash	62,189	72,101	(9,912)	62,189	72,101	(9,912)
Notes and accounts receivable	39,400	72,001	(32,601)	39,400	72,001	(32,601)
Inventories	70,046	72,573	(2,528)	70,046	72,573	(2,528)
Prepaid and others current assets	222,901	184,599	38,301	222,901	184,599	38,301
Total Current Assets	502,812	449,391	53,421	502,812	449,391	53,421
Property, plant and equipment, Net	1,629,734	1,604,576	25,158	1,629,734	1,604,576	25,158
Other long term assets	396,298	372,062	24,236	396,298	372,062	24,236
Total Assets	2,528,844	2,426,028	102,815	2,528,844	2,426,028	102,815
Liabilities and Stockholders' Equity						
Current portion of long-term debt	229,384	125,685	103,700	229,384	125,685	103,700
Accumulated liabilities	214,888	155,780	59,108	214,888	155,780	59,108
Current Liabilities	444,272	281,464	162,808	444,272	281,464	162,808
Long-term debt	656,045	801,781	(145,737)	656,045	801,781	(145,737)
Other non-current liabilities	89,280	95,499	(6,219)	89,280	95,499	(6,219)
Total Liabilities	1,189,597	1,178,745	10,853	1,189,597	1,178,745	10,853
Stockholders' equity	1,067,934	999,313	68,621	1,067,934	999,313	68,621
Other equity accounts	(235,140)	(248,226)	13,086	(235,140)	(248,226)	13,086
Retaining earnings	506,452	496,197	10,255	506,452	496,197	10,255
Total Stockholders' equity	1,339,246	1,247,284	91,962	1,339,246	1,247,284	91,962
Total Liabilities and Equity	2,528,844	2,426,028	102,815	2,528,844	2,426,028	102,815
CASH FLOW						
Net earnings	6,166	(1,183)	7,349	24,363	54,166	(29,803)
Depreciation, amortization and depletion	31,140	29,960	1,180	90,976	89,586	1,390
Deferred income taxes	(8,032)	12,499	(20,531)	(20,960)	5,177	(26,137)
Other Net	(1,428)	2,165	(3,593)	(3,868)	(2,338)	(1,530)
Changes in assets and liabilities	31,317	(13,199)	44,516	36,556	(74,457)	111,013
Cash generated by operating activities	59,163	30,242	28,921	127,067	72,134	54,933
Capital expenditures	(10,801)	(29,288)	18,487	(69,991)	(162,896)	92,905
Restricted cash	(7,265)	(33,374)	26,110	(17,816)	(5,934)	(11,881)
Other - Net	6,382	(6,136)	12,517	17,832	39,737	(21,905)
Cash used in investing activities	(11,685)	(68,798)	57,114	(69,975)	(129,094)	59,119
Debt incurred	9,800	58,033	(48,233)	64,800	209,955	(145,155)
Debt repaid	(30,700)	(58,542)	27,842	(138,660)	(151,090)	12,430
Other - Net	20,000	-	20,000	68,621	-	68,621
Cash used in financing activities	(900)	(509)	(391)	(5,239)	58,865	(64,104)
Net increase (decrease) cash & cash equivalents	46,579	(39,065)	85,644	51,852	1,905	49,948
Cash and cash equivalents - Beginning of year	61,698	87,181	(25,483)	56,424	46,211	10,213
Cash and cash equivalents - End of year	108,277	48,116	60,161	108,277	48,116	60,161