

## First Quarter Results 2024

Mexico City, April 22, 2024, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces today its results for the first quarter of 2024.

### HIGHLIGHTS

**SALES**  
**\$46,071 MM**

**OPERATING INCOME**  
**\$5,523 MM**

**EBITDA**  
**\$6,994 MM**

**NET INCOME**  
**\$3,017 MM**

- **The sales of Grupo Carso in the reported quarter totaled Ps. 46,071 MM.** Grupo Sanborns grew 0.9%, while other divisions were affected mainly by the exchange rate, which suffered a reduction of 8.9% vs. the same quarter of 2023. This affected revenues from dollarized domestic sales, exports and sales from foreign operations of Grupo Condumex, Elementia/Fortaleza and Carso Energy, which decreased 13.7%, 5.2% y 16.2%. Carso Infraestructura y Construcción posted a 7.5% reduction due to the conclusion of some construction projects.
- **Operating Income totaled Ps. 5,523 MM,** compared to Ps. 6,125 MM in the 1Q23. This was mostly due to local costs affected by inflation versus lower sales from the appreciation of the Mexican peso. The divisions that increased their profitability were Carso Infraestructura y Construcción and Elementia/Fortaleza by 13.5% and 12.0%, respectively, while Grupo Condumex, Grupo Sanborns and Carso Energy showed reductions.
- For the same reasons, **Grupo Carso's EBITDA** totaled Ps. 6,994 MM in the 1Q24, 7.5% lower than Ps. 7,561 MM reported in the 1Q23, with a margin that went from 15.4% to 15.2% with respect to sales.
- **The Comprehensive Financing Result (CFR)** was a cost of Ps. 1,421 MM improving from a cost of Ps. 2,108 MM in the same quarter of the previous year, which was mainly due to the recording of a lower foreign exchange loss that offset the impact of higher interest rates.
- Due to the lower operating results mentioned above, **Controlling Net Income** decreased 22.0% from Ps. 3,870 MM in the 1Q23 to Ps. 3,017 MM in the 1Q24.

**Total debt** at March 31, 2024 was Ps. 44,195 MM, decreasing 3.4% compared to debt at the end of December 2023 of Ps. 45,750 MM. **Net debt** was Ps. 29,047 MM, compared to net debt of Ps. 29,403 MM at December 31, 2023. **Cash and equivalents** for the 1Q24 totaled Ps. 15,148 MM, compared to Ps. 16,347 MM at the end of December 2023.

**The net debt to 12-month EBITDA ratio** was 0.96 times in the 1Q24, compared to 1.12 times at the end of the 1Q23.

**The Company has 3 short-term and 3 long-term Bond Certificates outstanding** as follows: i) GCARSO 00224 for Ps. 2,000 MM on Mar-13-24, GCARSO 00424 for Ps. 4,000 MM on Mar-20-24, GCARSO 00124 for Ps. 1,800 on Jan-22-24 short-term and long-term, GCARSO 23 for Ps. 4,500 MM on May-15-23, FORTALE 23 for Ps. 2,000 MM on Nov-9-23 and ELEMAT 23 for Ps. 2,200 MM on 10-19-23.

**ASSOCIATED COMPANIES**  
**\$38,683 MM**

**Associated Companies:** GCarso's most representative associated companies are: GMexico Transportes (15.1%), Inmuebles SROM (14.0%), Trans Pecos Pipeline (51.0%) and Comanche Trail Pipeline (51.0%). The book or market valuation, as appropriate, amounted to Ps. 37,924.4 million. We recognize our interest in Income from Associates or dividend income in the Statement of Income.

## SUMMARY

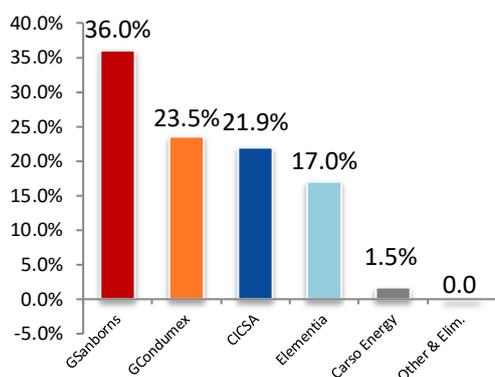
Amounts in Million Pesos MXN (MM)

<b>Consolidated Results</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var%</b>
Sales	<b>46,071</b>	49,021	-6.0%
Operating Income	<b>5,523</b>	6,125	-9.8%
Controlling Net Income	<b>3,017</b>	3,870	-22.0%
EBITDA	<b>6,994</b>	7,561	-7.5%
Operating Margin	<b>12.0%</b>	12.5%	
EBITDA Margin	<b>15.2%</b>	15.4%	

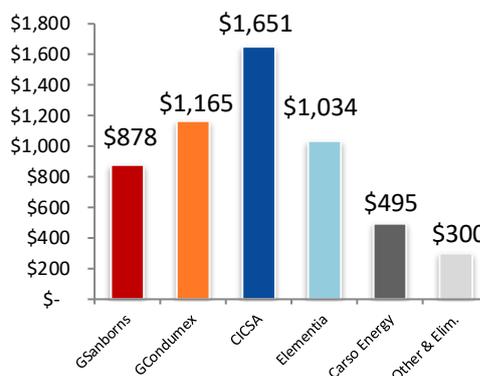
NC= Not Comparable

**CONTRIBUTION TO CONSOLIDATED RESULTS BY DIVISION**

**1Q24 Sales Contribution**



**1Q24 Op. Income Contribution**



**FINANCIAL RESULTS**

<b>Financial Results</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var%</b>
Interest Expense	<b>-1,433.9</b>	-1,366.0	5.0%
Income (Loss) on derivatives net	<b>16.8</b>	19.2	-12.5%
Interest Income	<b>398.2</b>	359.5	10.8%
<b>Interest (net)</b>	<b>-1,018.9</b>	<b>-987.4</b>	<b>3.2%</b>
ForEx Results	<b>-402.6</b>	-1,120.5	-64.1%
<b>CFR</b>	<b>-1,421.5</b>	<b>-2,107.8</b>	<b>-32.6%</b>
Income taxes	<b>1,023.6</b>	315.7	224.3%
Earnings from non-consolidated companies	<b>319.0</b>	367.8	-13.3%
Non-controlling participation in Net Income	<b>379.6</b>	199.6	90.2%

NC=Not Comparable

**INTEREST-BEARING LIABILITIES**

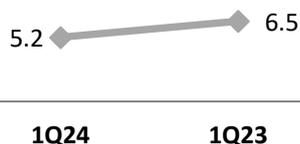
**Total Debt by CURRENCY**

<b>Pesos</b>	<b>Dollars</b>
74%	26%

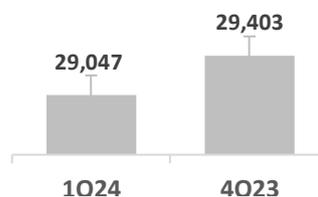
**Total Debt by TERM**

<b>Short T.</b>	<b>Long T.</b>
41%	59%

**LTM EBITDA/Interest  
Expense**



**Net Debt ( MM MXN)**



**ASSOCIATED COMPANIES**

Grupo Carso has significant investments in companies in different segments as shown in the following table, where the values are presented in proportion to our ownership interest:

1Q24 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	467.0	10.3	-2.9	-0.8
Construction projets Consortia	-	CICSA	-70.1	0.0	-0.3	-0.3
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,031.1	211.7	153.4	153.4
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	2,996.2	165.6	147.0	147.0
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,027.2	51.7	40.2	15.8
Subtotal			9,451.4	439.3	337.4	315.1
Others investments in associated companies			3,674.9			
Total Investments in joint ventures ans associates			13,126.3			
<b>Companies at market value</b>			<b>Fair Value</b>			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	24,288.0	2,290.7	720.2	1,033.2
Others			528.1			
Subtotal			24,816.1	2,730.0	1,057.6	1,348.3
Total Investments in shares			37,942.4			

**RESULTS BY DIVISION**

**COMMERCIAL**

Amounts in Million Pesos MXN (MM)

<b>Consolidated Results</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var%</b>
Sales	<b>16,585</b>	16,429	0.9%
Operating Income	<b>878</b>	1,165	-24.6%
Controlling Net Income	<b>718</b>	915	-21.5%
<b>EBITDA</b>	<b>1,389</b>	1,656	-16.1%
Operating Margin	<b>5.3%</b>	7.1%	
EBITDA Margin	<b>8.4%</b>	10.1%	

NC= Not Comparable



**Contribution to  
Consolidated Results**  
36% SALES  
16% OP. INCOME  
20% EBITDA

In the first quarter of the year, **Grupo Sanborns' total sales** increased 0.9% to Ps. 16,585 million.

**Operating income** totaled Ps. 878 million pesos in the 1Q24, compared to Ps. 1,165 million in the same quarter of the previous year.

**Quarterly EBITDA** reached Ps. 1,389 million in the 1Q24 vs. Ps. 1,656 million in the 1Q23, with a margin of 8.4%.

**The Controlling Net Income** was Ps. 718 million in the 1Q24 compared to a profit of Ps. 915 million in the 1Q23.

**INDUSTRIAL**

<b>Consolidated Results</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var%</b>
Sales	<b>10,842</b>	12,564	-13.7%
Operating Income	<b>1,165</b>	1,634	-28.7%
Controlling Net Income	<b>1,066</b>	1,174	-9.2%
EBITDA	<b>1,322</b>	1,786	-26.0%
Operating Margin	<b>10.7%</b>	13.0%	
EBITDA Margin	<b>12.2%</b>	14.2%	



**Contribución a Resultados  
Consolidados**  
**24% SALES**  
**21% OP. INCOME**  
**19% EBITDA**

During the 1Q23, **Grupo Condumex's sales totaled** Ps. 10,842 million, 13.7% lower than the same period of the previous year. The decrease was mainly due to the exchange rate, which on average decreased 8.9% during the period, from \$18.65 MXN/USD to \$16.99 MXN/USD, directly or indirectly impacting the revenues of all product lines within the industrial sector. New business and growth in the Automotive sector are beginning to offset the effects of the exchange rate.

**Operating income and EBITDA** in the 1Q24 reached Ps. 1,165 and Ps. 1,322 MM, respectively, still showing reductions versus the 1Q23.

**Controlling Net Income** reached Ps. 1,066 MM versus Ps. 1,174 MM in the same period of the previous year.

**INFRAESTRUCTURE AND CONSTRUCTION**

<b>Consolidated Results</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var%</b>
Sales	<b>10,109</b>	10,934	-7.5%
Operating Income	<b>1,651</b>	1,455	13.5%
Controlling Net Income	<b>740</b>	872	-15.1%
<b>EBITDA</b>	<b>1,883</b>	1,663	13.2%
Operating Margin	<b>16.3%</b>	13.3%	
EBITDA Margin	<b>18.6%</b>	15.2%	

**carso**

**Contribución a Resultados Consolidados**  
**22% SALES**  
**30% OP. INCOME**  
**27% EBITDA**

**Carso Infraestructura y Construcción's sales** totaled Ps. 10,109 million in the first quarter of the year, a decrease of 7.5% growth in **Civil Construction** projects (hospitals and reconstruction of shopping centers) and **Manufacturing and Services for the Chemical and Petroleum Industry**, including the construction of the Yaxché platform, as well as increased activity in fluids, directional drilling and well workovers, offsetting reductions due to the completion of **Infrastructure** projects and lower volumes in **Pipeline Installation Services**.

**Consolidated operating income and EBITDA** reached Ps. 1,651 million and Ps. 1,883 million, increasing by 13.5% and 13.2%, respectively.

**The Controlling Net Income** of the Infrastructure and Construction division went from Ps. 872 MM in the 1Q23 to Ps. 740 MM in the 1Q24, or a decrease of 15.1%.

Finally, **the backlog** totaled Ps. 32,182 MM as of March 31, 2024, compared to Ps. 33,421 MM in the same period of the previous year.

**ELEMENTIA**

<b>Consolidated Results</b>	<b>1Q24</b>	<b>2Q21</b>	<b>Var%</b>
Sales	<b>7,834</b>	8,262	-5.2%
Operating Income	<b>1,034</b>	923	12.0%
Controlling Net Income	<b>520</b>	157	231.8%
<b>EBITDA</b>	<b>1,539</b>	1,434.0	7.3%
Operating Margin	<b>13.2%</b>	11.2%	
EBITDA Margin	<b>19.6%</b>	17.4%	



**Contribución a  
Resultados Consolidados**  
**17% SALES**  
**19% OP. INCOME**  
**22% EBITDA**

**Elementia reported sales** of Ps. 7,834 million pesos, down 5.2%.

This performance was mainly due to the effects of the aforementioned peso appreciation, as most of this division's revenues are generated outside of Mexico, either from exports or based on commodities. As for Fortaleza Materiales, cement demand in the United States and Mexico remained stable.

**Elementia's operating income and EBITDA** totaled Ps. 1,034 million and Ps. 1,539 million, increasing 12.0% and 7.3%, respectively, due to cost efficiencies that improved profitability.

**The Controlling Net Income** in Elementia increased 231.8% to Ps. 520 MM compared to Ps. 157 MM in the previous year.

**CARSO ENERGY**



<b>Consolidated Results</b>	<b>1Q24</b>	<b>1Q23</b>	<b>Var%</b>
Sales	<b>689</b>	822	-16.2%
Operating Income	<b>495</b>	600	-17.4%
Controlling Net Income	<b>199</b>	1,082	-81.6%
EBITDA	<b>575</b>	687.4	-16.3%
Operating Margin	<b>71.9%</b>	72.9%	
EBITDA Margin	<b>83.5%</b>	83.6%	

Contribución a  
Resultados Consolidados  
**1% SALES**  
**9% OP. INCOME**  
**8% EBITDA**

**Carso Energy achieved sales** of Ps. 689 MM, affected by the appreciation of the Mexican peso, as 100% of its sales are in dollars, reflecting a decrease compared to Ps. 822 MM in the same period of the previous year. In Panama, **the two hydroelectric plants** captured a lower volume of rainwater due to a reduction in contributions due to meteorological phenomena, so the hydroelectric supply was affected.

**The natural gas transportation service to the CFE through pipelines from Waha (Texas, U.S.A.)** with a 51.0% participation (unconsolidated) and revenues from the **Samalayuca-Sásabe pipeline** (100% owned by the Group) continued with a good performance, but since they are in dollars, they were also affected by the exchange rate conversion. The Samalayuca-Sásabe gas pipeline **compression station** completed construction in December 2023 and is concluding commissioning tests. The station will significantly increase the capacity of this pipeline.

Carso Energy's **operating income and EBITDA** reached Ps. 495 MM and Ps. 575 MM, respectively, showing decreases due to the aforementioned.

**Net Income** in Carso Energy was Ps. 199 million pesos at the end of March 2024, lower than Ps. 1,082 MM in the same period of the previous year, when there were extraordinary effects in deferred taxes in favor.

We are in the initial phase for the construction of the **Centauro del Norte gas pipeline**, a continuation of the Samalayuca-Sásabe pipeline to Baja California, with an approximate length of 416 kilometers, which is under contract to provide natural gas transportation services to users such as the CFE.

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**INVITACIÓN AL WEBINAR DE RESULTADOS:**

Date: Tuesday April 23, 2024  
Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)  
Registration Link: <https://events.teams.microsoft.com/event/6b1b610e-9ddf-498c-9f7b-ba28cc3b4e56@3403678f-c88d-4e90-a790-18fb4deef85d>

**ADDITIONAL CHARTS:**

<b>Consolidated Financial Income Data</b>					
Million PESOS (MXN)					
	1Q24		1Q23		Var %
<b>GRUPO CARSO</b>					
Revenues	<b>46,071.3</b>	100.0%	49,021.1	100.0%	-6.0%
Operating Income	<b>5,522.7</b>	12.0%	6,125.1	12.5%	-9.8%
Financial Results	<b>-1,421.5</b>	-3.1%	-2,107.8	-4.3%	-32.6%
Controlling Net Income	<b>3,017.0</b>	6.5%	3,869.9	7.9%	-22.0%
EBITDA	<b>6,994.3</b>	15.2%	7,560.5	15.4%	-7.5%
<b>GRUPO SANBORNS</b>					
Sales	<b>16,584.7</b>	100.0%	16,429.2	100.0%	0.9%
Operating Income	<b>878.1</b>	5.3%	1,165.3	7.1%	-24.6%
Controlling Net Income	<b>718.1</b>	4.3%	914.8	5.6%	-21.5%
EBITDA	<b>1,389.3</b>	8.4%	1,655.7	10.1%	-16.1%
<b>GRUPO CONDUMEX</b>					
Sales	<b>10,842.5</b>	100.0%	12,563.7	100.0%	-13.7%
Operating Income	<b>1,164.7</b>	10.7%	1,634.1	13.0%	-28.7%
Controlling Net Income	<b>1,066.0</b>	9.8%	1,174.0	9.3%	-9.2%
EBITDA	<b>1,322.5</b>	12.2%	1,786.1	14.2%	-26.0%
<b>CICSA</b>					
Sales	<b>10,109.0</b>	100.0%	10,934.4	100.0%	-7.5%
Operating Income	<b>1,650.9</b>	16.3%	1,455.1	13.3%	13.5%
Controlling Net Income	<b>740.3</b>	7.3%	871.9	8.0%	-15.1%
EBITDA	<b>1,882.9</b>	18.6%	1,663.1	15.2%	13.2%
<b>ELEMENTIA</b>					
Sales	<b>7,834.3</b>	100.0%	8,262.0	100.0%	-5.2%
Operating Income	<b>1,033.9</b>	13.2%	923.0	11.2%	12.0%
Controlling Net Income	<b>520.2</b>	6.6%	156.8	1.9%	231.8%
EBITDA	<b>1,538.8</b>	19.6%	1,434.0	17.4%	7.3%
<b>CARSO ENERGY</b>					
Sales	<b>689.3</b>	100.0%	822.4	100.0%	-16.2%
Operating Income	<b>495.4</b>	71.9%	599.9	72.9%	-17.4%
Controlling Net Income	<b>199.1</b>	28.9%	1,082.1	131.6%	-81.6%
EBITDA	<b>575.4</b>	83.5%	687.4	83.6%	-16.3%

NC=Not Comparable

<b>Consolidated Balance Sheet Data</b>			
Million PESOS(MXN)			
	1Q24	4Q21	Var %
<b>GRUPO CARSO</b>			
Cash & Equivalents	15,147.9	16,347.0	-7.3%
Trade Receivables	42,656.8	47,596.5	-10.4%
Accounts Receivable to Related Parties	11,127.9	6,744.9	65.0%
Other Accounts Receivable	2,488.7	2,154.4	15.5%
Recoverable Taxes	6,664.8	6,641.7	0.3%
Other Financial Assets	27,344.8	27,843.2	-1.8%
<b>Inventories</b>	<b>105,430.9</b>	<b>107,327.8</b>	<b>-1.8%</b>
Other Non-Current Trade Receivables	13,960.2	14,975.5	-6.8%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	661.6	597.3	10.8%
Investments in Associates	37,942.5	38,680.7	-1.9%
Property, Plant and Equipment	58,979.8	59,324.3	-0.6%
Investment Properties	4,959.0	4,959.0	0.0%
Assets for Rights of Use	6,128.5	5,954.3	2.9%
Goodwill	4,452.9	4,461.3	-0.2%
Intangible Assets	4,545.9	4,504.1	0.9%
Deferred Tax Assets	7,042.2	6,775.1	3.9%
Other Non-Current Non-Financial Assets	1,989.7	1,943.2	2.4%
<b>Non-Current Assets</b>	<b>141,633.6</b>	<b>143,146.0</b>	<b>-1.1%</b>
<b>Total Assets</b>	<b>247,064.5</b>	<b>250,473.8</b>	<b>-1.4%</b>
Suppliers	26,172.7	29,019.4	-9.8%
Current Tax Liabilities, Current	630.0	1,207.8	-47.8%
Short-Term Debt	10,247.0	13,008.0	-21.2%
Short-Term Bank Debt	7,800.0	6,000.0	30.0%
Other Current Liabilities at Cost	92.7	89.2	3.9%
Other Current Financial Liabilities	2.6	0.8	
Current Lease Liabilities	1,660.9	1,559.4	6.5%
Other Non-Financial Liabilities Short-Term	2,195.0	2,735.4	-19.8%
Total Current Provisions	9,369.6	9,413.8	-0.5%
<b>Current Liabilities</b>	<b>58,170.4</b>	<b>63,033.8</b>	<b>-7.7%</b>
Long-Term Taxes Payable	209.4	184.5	13.5%
Bank loans non-current	17,355.1	17,953.1	-3.3%
Stock market loans non-current	8,700.0	8,700.0	0.0%
	22.3	13.5	64.9%
Long-Term Lease Liabilities	4,265.2	4,169.8	2.3%
Long-Term Provisions	1,301.0	1,315.4	-1.1%
Deferred Tax Liabilities	11,815.4	10,947.8	7.9%
<b>Non-Current Liabilities</b>	<b>43,668.3</b>	<b>43,284.2</b>	<b>0.9%</b>
<b>Total Liabilities</b>	<b>101,838.7</b>	<b>106,318.0</b>	<b>-4.2%</b>
<b>Stockholder's Equity</b>	<b>145,225.8</b>	<b>144,155.7</b>	<b>0.7%</b>
Shares Outstanding ( '000)	2,256,924	2,257,128.5	0.0%
Closing Stock Price	148.1	189.6	-21.9%
NC= Not Comparable			