

Fourth Quarter Results 2023

Mexico City, January 29, 2024, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces today its results for the fourth quarter and full year 2023.

RELEVANT EVENTS

- On December 21, 2023 Grupo Carso informed the general investor public that Carso Energy, S.A. de C.V., through its subsidiary **Gasoducto Centauro del Norte, S.A. de C.V.**, signed with the Comisión Federal de Electricidad (CFE), an investment agreement, development agreement and transportation service agreement, so that - subject to compliance with certain conditions precedent - a gas pipeline may be developed, constructed and operated with an approximate length of 416 kilometers, **which will be a continuation of the Samalayuca-Sásabe gas pipeline to Mexicali, Baja California Norte, Mexico.** CFE has an initial option to a participation of up to 15.0% in the project, and to increase it to 49.0% at the end of the term of the transportation services contract.
- On December 18, 2023, Grupo Carso, S.A.B. de C.V. informed the investing public that it subscribed, through its subsidiary Zamajal, S.A. de C.V., a binding agreement with PetroBal, S.A.P.I. de C.V., to acquire 100% of the capital stock of its subsidiary PetroBal Operaciones Upstream, S.A. de C.V., once certain conditions are met, owner of **PetroBal Upstream Delta 1, S.A. de C.V., (Delta 1) entity holder of a 50% interest in the Ichalkil & Pokoch fields, contract area 4 located in shallow waters, with an approximate area of 58 km2 off the coast of Campeche.** The purchase price for 100% of the Company's capital stock is USD \$530.0 million (five hundred and thirty million dollars 00/100). With this transaction, Grupo Carso consolidates its participation in the hydrocarbon extraction sector in Mexico, in addition to the investment in the Zama field reported last May 2023.
- On December 15, 2023, **regarding the dividend of \$1.20 pesos per share payable at the election of each shareholder, in cash or in Series A-1 shares or a combination of both**, declared at the General Ordinary Stockholders' Meeting held on April 27, 2023, Grupo Carso S.A.B. de C.V. delivered 834,291 shares, that is, 10.54% in payment in shares and \$1,211,112,736.20 pesos M.N. in cash. The last market price prior to the opening of the stock exchange session on the MSE on December 15, 2023 was \$170.85 (one hundred seventy pesos 85/100 M.N.), and the share delivery factor was 0.00351185250219491 new shares for one share of stockholding. With the foregoing, a total of 834,291 series A-1 shares were put into circulation.

HIGHLIGHTS

SALES
\$55,434 MM

- **Grupo Carso's sales** in the reported quarter increased 0.2%, totaling Ps. 55,434 MM. The exchange rate affected the revenues of Grupo Elementia, Carso Infraestructura y Construcción, Grupo Condumex and Carso Energy. The exchange rate suffered a reduction of 11.0% vs. the same quarter of 2022 and 12.0% year-over-year, affecting revenues from dollarized domestic sales, exports and sales from our foreign operations. **Full year sales 2023 increased 9.3%** totalling Ps. 198,461 compared to Ps. 181,539 MM recorded a year ago.

**OPERATING
INCOME
\$6,430 MM**

**EBITDA
\$8,634 MM**

**NET INCOME
\$3,495 MM**

- **Operating income for the quarter** decreased 46.0% to Ps. 6,430 MM, compared to Ps. 11,911 MM in the 4Q22. This difference is mainly explained by the recognition of extraordinary income from the valuation of Elementia and Fortaleza shares for Ps. 3,800 MM (one-time event). Also, the aforementioned parity effect affected the result.
Cumulative Operating Income for 2023 decreased 6.0% totalling Ps. 24,415 MM. Excluding the extraordinary item mentioned above, operating income increases 10.2%
- For the same reasons, **Grupo Carso's EBITDA** totalled Ps. 8,634 MM in the 4Q23, being 13.2% lower than the Ps. 9,952 MM reported in the 4Q22, with a margin that decreased from 18.0% to 15.6% of sales.
EBITDA from January to December 2023 increased 12.6% improving from Ps. 27,478 MM to Ps. 30,951 MM. Excluding the extraordinary item, EBITDA improves 30.8%.
- **The Comprehensive Financing Result (CFC)** improved from a cost of Ps. 1,591 MM in the 4Q22 to a cost of Ps. 1,355 MM in the 4Q23. This was due to the fact that during the current period, a lower foreign exchange loss offset the impact of higher interest rates.
Cumulative CFC went from Ps. 3,149 MM to a costo of Ps. 6,056 MM at the end of 2023.
- Due to the lower operating results mentioned above, **controlling net income** decreased 61.9% from Ps. 9,172 MM in the 4Q22 to Ps. 3,495 MM in the 4Q23.
Twelve-months controlling net income totaled Ps. 13,636 MM decreasing 28.5%. Eliminating the one-time event, net income decreases 10.6%.

Total debt at December 31, 2023 was Ps. 45,749 MM, increasing 6.9% compared to debt at the end of December 2022 of Ps. 42,790 MM. **Net debt** was Ps. 29,402 MM, decreasing 3.6% compared to a net debt of Ps. 30,496 MM at December 31, 2022. **Cash and cash equivalents** for the 4Q23 increased 33.0% totalling Ps. 16,347 MM, compared to Ps. 12,295 MM at the end of December 2022.

Net debt to 12-month EBITDA ratio was 0.95 times in the 4Q23, compared to 1.11 times at the end of the 4Q22. The Company has **3 long-term and 2 short-term Bond Certificates outstanding** as follows: i) GCARSO 00723 Ps. 2,000 MM for Mar-13-24, GCARSO 00823 Ps. 4,000 MM for Mar-20-24, GCARSO23 Ps. 4,500 MM for May-11-26, FORTALE23 Ps. 2,000 MM for Nov-5-26 and ELEMAT23 Ps. 2,200 MM for Oct-15-26.

ASSOCIATED COMPANIES
\$38,683 MM

Associated Companies.. GCarso's most representative associated companies are: GMéxico 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. 38,683 million. We recognize our interest in Income from Associates or dividend income in the Income Statement.

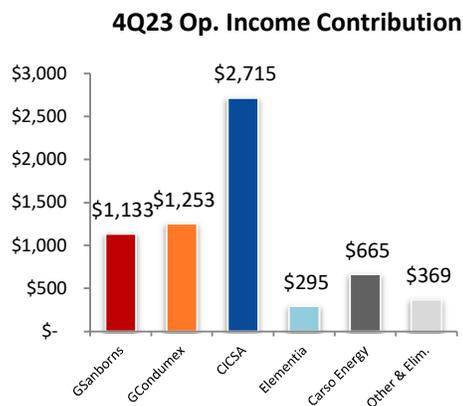
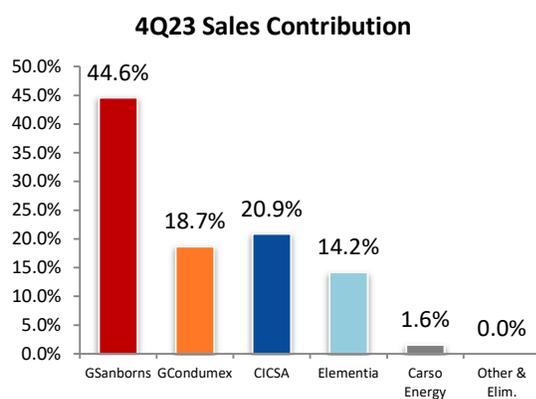
SUMMARY

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q23	4Q22	Var%	2023	2022	Var %
Sales	55,434	55,315	0.2%	198,461	181,539	9.3%
Operating Income	6,430	11,911	-46.0%	24,415	25,965	-6.0%
Controlling Net Income	3,495	9,172	-61.9%	13,636	19,062	-28.5%
EBITDA	8,634	9,952	-13.2%	30,951	27,478	12.6%
Operating Margin	11.6%	21.5%		12.3%	14.3%	
EBITDA Margin	15.6%	18.0%		15.6%	15.1%	

NC= Not Comparable

CONTRIBUTION TO CONSOLIDATES RESULTS BY DIVISION



INTEREST-BEARING LIABILITIES

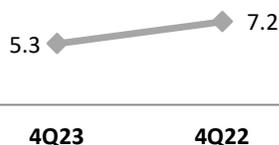
Total Debt by CURRENCY

Pesos	Dollars
74%	26%

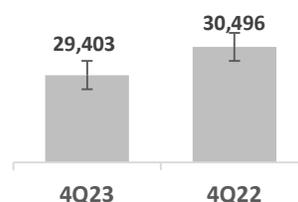
Total Debt by TERM

Short T.	Long T.
42%	58%

LTM EBITDA /Interest
Expense



Net Debt (MM MXN)



FINANCIAL RESULTS

Financial Results	4Q23	4Q22	Var%	2023	2022	Var%
Interest Expense	-1,579.7	-1,449.6	9.0%	-5,830.2	-3,791.7	53.8%
Income (Loss) on derivatives net	-15.5	-17.0	-9.1%	78.1	352.6	-77.9%
Interest Income	630.7	643.3	-2.0%	1,744.5	1,339.2	30.3%
Interest (net)	-964.5	-823.3	17.1%	-4,007.6	-2,099.9	90.8%
ForEx Results	-390.7	-767.2	-49.1%	-2,048.1	-1,049.0	95.2%
CFR	-1,355.1	-1,590.6	-14.8%	-6,055.7	-3,149.0	92.3%
Income taxes	2,116.3	1,213.3	74.4%	5,489.1	3,686.0	48.9%
Earnings from non-consolidated companies	295.3	379.6	-22.2%	1,267.7	1,303.4	-2.7%
Non-controlling participation in Net Income	-240.9	314.9	NC	502.1	1,371.7	-63.4%

NC=Not Comparable

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:

4Q23	Holding	Division	Stockholders	Part. in Results (MM MXN)		
Associated Companies	%		Equity	Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	467.6	49.8	-9.9	-0.8
Construction projects Consortia	-	CICSA	-65.8	0.0	-3.7	-3.7
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,018.7	958.6	640.0	640.0
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	2,910.1	686.8	602.2	602.2
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	1,991.0	137.3	72.3	48.9
Subtotal			9,321.6	1,832.5	1,300.9	1,286.6
Others investments in associated companies			3,390.4			
Total Investments in joint ventures ans associates			12,712.0			
			Fair Value			
Companies at market value						
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	25,440.2	8,648.8	2,707.2	3,884.3
Others			531.2			
Subtotal			25,971.4	10,481.3	4,008.1	5,170.9
Total Investments in shares			38,683.4			

RESULTS BY DIVISION

COMMERCIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q23	4Q22	Var%	2023	2022	Var %
Sales	24,703	22,240	11.1%	73,327	64,746	13.3%
Operating Income	1,133	2,434	-53.5%	4,938	5,046	-2.1%
Controlling Net Income	1,008	1,853	-45.6%	3,713	4,010	-7.4%
EBITDA	1,819	3,065	-40.7%	7,111	7,124	-0.2%
Operating Margin	4.6%	10.9%		6.7%	7.8%	
EBITDA Margin	7.4%	13.8%		9.7%	11.0%	

NC= Not Comparable



Contribution to
Consolidated Results
45% SALES
18% OP. INCOME
21% EBITDA

Grupo Sanborns' revenues increased 11.1% to Ps. 24,703 million compared to the fourth quarter of 2022. Commercial highlights during the period included Day of the Dead, Christmas, El Buen Fin and New Year's Eve.

Gross Profit increased 11.4%, from 32.7% to 32.8% of sales, while Operating and Administrative Expenses as a percentage of sales represented 28.9% in the 4Q23 versus 22.0% in the 4Q22, due to an increase in the reserve for non-performance loans of more than 90 days. This was reflected in the **Operating Income**, which decreased 53.5%, reflecting a profit of Ps. 1,133 million in the 4Q23, with a 4.6% ratio to sales compared to 10.9% in the previous year.

For the same reasons, **quarterly EBITDA** decreased 40.7% to Ps. 1,819 million in the 4Q23 vs. Ps. 3,065 million in the 4Q22, with a margin of 7.40%, which represented a decrease of 6.4 percentage points versus the 4Q22.

Due to the lower operating results mentioned above, the **Controlling net income** was Ps. 1,008 million pesos in the 4Q23, a decrease of 45.6% compared to a net income of Ps. 1,853 million pesos in the 4Q22.

INDUSTRIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q23	4Q22	Var%	2023	2022	Var %
Sales	10,346	12,060	-14.2%	44,620	49,600	-10.0%
Operating Income	1,253	5,513	-77.3%	5,366	10,195	-47.4%
Controlling Net Income	682	2,994	-77.2%	3,789	8,699	-56.4%
EBITDA	1,292	1,746	-26.0%	5,842	6,851	-14.7%
Operating Margin	12.1%	45.7%		12.0%	20.6%	
EBITDA Margin	12.5%	14.5%		13.1%	13.8%	



Contribution to Consolidated Results
19% SALES
19% OP. INCOME
15% EBITDA

During the 4Q23, **Grupo Condumex's sales** decreased 14.2%, totaling Ps. 10,346 million or Ps. 1,714 million pesos less. **The main impact on this performance was due to the exchange rate, which on average decreased 11.0% during the period, from MXN/USD \$19.69 to MXN/USD \$17.58**, impacting revenues in all sectors directly or indirectly. There were declines in telecom cable volumes, offset by new business in harnesses and automotive cables.

Regarding **operating income and EBITDA**, in the 1Q22 the effect of the acquisition of Elementia and Fortaleza mentioned previously, was recognized. Eliminating this effect, the reduction of these indicators was 26.9% and 36.7%, respectively.

The **controlling net income** of the industrial division decreased 77.2% from Ps. 2,994 MM to Ps. 682 MM, which was explained by the aforementioned extraordinary effect; without this effect, the reduction in operating results was due to unfavorable exchange rate variations.

INFRAESTRUCTURE AND CONSTRUCTION

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q23	4Q22	Var%	2023	2022	Var %
Sales	11,578	11,897	-2.7%	45,008	38,813	16.0%
Operating Income	2,715	1,856	46.3%	6,562	4,136	58.7%
Controlling Net Income	1,574	1,367	15.1%	3,791	2,902	30.6%
EBITDA	2,963	2,066	43.5%	7,470	4,887	52.8%
Operating Margin	23.5%	15.6%		14.6%	10.7%	
EBITDA Margin	25.6%	17.4%		16.6%	12.6%	

carso
INFRAESTRUCTURA Y CONSTRUCCIÓN

Contribution to
Consolidated Results
21% SALES
42% OP. INCOME
34% EBITDA

Sales of Carso Infraestructura y Construcción decreased 2.7% to Ps. 11,578 MM in the fourth quarter of the year. The sectors that showed increases were i) **Civil Construction**, where progress continues in hospital projects, as well as other commercial and housing projects such as Pabellón Polanco, and ii) marine drilling and structures and equipment in **Manufacturing and Services for the Oil and Chemical Industry**, where the construction of the Yaxché platform is included. On the other hand, lower sales were recorded in i) **Infrastructure**, where the Mayan Train project is in its final phase, in ii) land drilling, and in iii) **Pipeline Installations**, where lower operations related to telecommunications networks were observed.

Consolidated operating income and EBITDA reached Ps. 2,715 million and Ps. 2,963 million, increasing 46.3% and 43.5%, respectively.

As a consequence of the operating improvements in several sectors, the **Controlling Net Income** of the Infraestructura y Construction division increased from Ps. 1,367 million in the 4Q22 to Ps. 1,574 million in the 4Q23, or an increase of 15.1%.

Lastly, **the backlog** totaled Ps. 33,340 MM as of December 31, 2023, compared to Ps. 38,175 MM in the same period of the previous year.

ELEMENTIA*

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q23	2Q21	Var%	2023	2022	Var %
Sales	7,854	8,547	-8.1%	32,269	36,310	-11.1%
Operating Income	295	694	-57.5%	3,470	3,328	4.3%
Controlling Net Income	-280	-103	171.4%	310	1,005	-69.2%
EBITDA	1,457	1,580.2	-7.8%	6,171	5,771	6.9%
Operating Margin	3.8%	8.1%		10.8%	9.2%	
EBITDA Margin	18.6%	18.5%		19.1%	15.9%	



Contribution to Consolidated Results
14% SALES
5% OP. INCOME
17% EBITDA

*Cumulative 2022 figures of Elementia in this chart are reported from January to December.

Elementia's sales decreased by 8.1% from Ps. 8,547 MM in the 4Q22 to Ps. 7,854 MM in the 4Q23. 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 commodity-based. As for Fortaleza Materiales, cement demand in the United States and Mexico remained stable.

Elementia's operating income fell 57.5% from Ps. 694 MM in the 4Q22 to Ps. 295 MM in the 4Q23 due to lower sales volumes in all operations of the Construsistemas segment, mainly in the U.S. where it is directly affected by the contraction of the housing market. Additionally, the impact of the deterioration of spare parts in Cementos E.U., which contributed to the decrease in profitability in the quarter.

For the same reasons, **EBITDA** decreased 7.8% from Ps. 1,580 MM to Ps. 1,457 MM.

The **Controlling Net Income** was a loss of Ps. 280 MM, which was higher than the net loss of Ps. 103 MM pesos recorded in the same period of the previous year.

**Elementia's financial information began to be consolidated as of May 2022 in Grupo Carso.*

CARSO ENERGY

Amounts in Million Pesos MXN (MM)



Consolidated Results	4Q23	4Q22	Var%	2023	2022	Var %
Sales	874	1,101	-20.6%	3,477	4,115	-15.5%
Operating Income	665	827	-19.6%	2,674	3,002	-10.9%
Controlling Net Income	89	1,012	-91.2%	2,047	2,775	-26.2%
EBITDA	748	920.3	-18.7%	3,007	3,379	-11.0%
Operating Margin	76.1%	75.1%		76.9%	72.9%	
EBITDA Margin	85.5%	83.6%		86.5%	82.1%	

Contribution to Consolidated Results
2% SALES
10% OP. INCOME
9% EBITDA

Carso Energy presented a 20.6% reduction in **sales**, from Ps. 1,101 MM in the 4Q22 to Ps. 874 MM in the 4Q23, mainly due to variations in the exchange rate, since its operations are in dollars.

In Panama, during the beginning of the year the **two hydroelectric plants** captured a greater volume of rainwater, however; starting in June there was a reduction in contributions due to the "El Niño" phenomenon, therefore the hydroelectric supply was also affected during the last three months of the year, increasing spot market prices.

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 pipeline compression station finished its construction in December 2023 and is starting pre-commissioning tests to increase gas transportation capacity in the first quarter of 2024.

For the reasons mentioned above, **Carso Energy's operating income and EBITDA** decreased 19.6% and 18.7%, totaling Ps. 665 MM and Ps. 748 MM, respectively.

Net Income at Carso Energy was Ps. 2,047 million at the end of December 2023, down 26.2% compared to Ps. 2,775 million in the same period of the previous year.

As part of Carso Energy's growth and its continuous search for new projects and businesses, its subsidiary Gasoducto Centauro del Norte, S.A. de C.V. signed an investment, development and transportation service agreement with the CFE for **the construction and operation of the gas pipeline from Samalayuca-Sásabe to Mexicali**, with an approximate length of 416 kilometers.

Consolidated Balance Sheet			
Million PESOS (MXN)			
	4Q23	4Q22	Var %
GRUPO CARSO			
Cash and Cash Equivalents	16,347.0	12,294.6	33.0%
Trade Receivables	47,622.0	37,808.4	26.0%
Accounts Receivable to Third Parties	6,745.0	7,656.6	-11.9%
Other Accounts Receivable	2,155.9	2,316.3	-6.9%
Recoverable Taxes	6,593.7	7,229.6	-8.8%
Other Financial Assets	27,839.6	27,143.5	2.6%
Inventories	107,303.1	94,449.1	13.6%
Other Non-Current Trade Receivables	14,975.5	16,587.9	-9.7%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	626.8	795.9	-21.3%
Investments in Associates	38,683.2	36,755.2	5.2%
Property, Plant and Equipment	59,325.0	61,528.8	-3.6%
Investment Properties	4,959.0	4,766.1	4.0%
Assets for Rights of Use	5,954.3	6,202.7	-4.0%
Goodwill	4,461.3	4,518.6	-1.3%
Intangible Assets	4,495.1	4,864.4	-7.6%
Deferred Tax Assets	7,000.8	5,815.5	20.4%
Other Non-Current Non-Financial Assets	1,951.7	2,126.5	-8.2%
Non-Current Assets	143,403.9	144,933.0	-1.1%
Total Assets	250,707.0	239,382.1	4.7%
Suppliers	29,074.1	26,739.0	8.7%
Current Tax Liabilities, Current	1,304.8	3,211.8	-59.4%
Short-Term Debt	13,006.4	11,963.9	8.7%
Short-Term Bank Debt	6,000.0	3,500.0	71.4%
Other Current Liabilities at Cost	89.2	120.7	-26.1%
Other Current Financial Liabilities	0.8		
Current Lease Liabilities	1,556.0	1,952.7	-20.3%
Other Non-Financial Liabilities Short-Term	2,735.4	2,528.0	8.2%
Total Current Provisions	9,384.3	11,355.3	-17.4%
Current Liabilities	63,150.9	61,373.0	2.9%
Long-Term Taxes Payable	103.0	378.7	-72.8%
Bank loans non-current	17,954.0	25,205.8	-28.8%
Stock market loans non-current	8,700.0	2,000.0	335.0%
Other non-current financial liabilities	13.5	0.0	0.0%
Long-Term Lease Liabilities	4,173.3	4,572.7	-8.7%
Long-Term Provisions	1,360.2	1,313.9	3.5%
Deferred Tax Liabilities	10,841.2	9,683.7	12.0%
Non-Current Liabilities	43,145.2	43,154.8	0.0%
Total Liabilities	106,296.1	104,527.9	1.7%
Stockholder's Equity	144,410.9	134,854.2	7.1%
Shares Outstanding ('000)	2,257,128	2,248,990.6	0.4%
Closing Stock Price	189.6	81.8	131.9%
NC= Not Comparable			