

## Third Quarter 2021 Results

Mexico City October 25, 2021, Grupo Carso S.A.B. de C.V. ("El Grupo", "Grupo Carso", BMV: GCARSO OTC: GPOVY) announced today its results for the third quarter of 2021.

### RELEVANT AND CORPORATE EVENTS

- On September 7, 2021 Grupo Carso, S.A.B. de C.V. disclosed to the investing public that Petróleos Mexicanos (PEMEX) informed that the offer submitted last August 22 by the subsidiary GSM-Bronco, S.A. de C.V. **was favorable for turnkey works to drill and complete development wells for onshore fields of (PEP) for a minimum amount of \$196,050,000 USD (one hundred ninety-six million and fifty thousand dollars 00/100 USD).** Work to be carried out between September 2021 and December 2023.
- On October 20, 2021, Grupo Carso, S.A.B. de C.V. informed that its subsidiary **Carso Infraestructura y Construcción, S.A. de C.V. (CICSA) entered into a collaboration and repair agreement with the Government of Mexico City (GCDMX) and the Collective Transportation System (STC-Metro) to carry out rehabilitation works on the section that collapsed** last May between the "Olivos-Tezonco" stations, as well as to reinforce the metallic section. The design and executive project of these works will be the responsibility of the GCDMX and the Technical Advisory Committee. **CICSA did not cause and is not responsible for the unfortunate event of last May 3 on Line 12 of the subway, which is operated and supervised by the SCT-Metro since its delivery.** Notwithstanding the substantial differences between the expert opinions and technical studies on the causes of this unfortunate event carried out at the request of CICSA and those carried out by the Attorney General's Office of the CDMX, the legal procedures were resolved in advance by signing the conventional mechanisms to avoid prolonging the rehabilitation and reinforcement of the metallic section of Line 12.

### HIGHLIGHTS

#### SALES

**\$30,158 MM**

- **Grupo Carso's sales increased 21.9%, totaling Ps. 30,158 million.** Grupo Sanborns grew 29.9% with higher traffic at the stores, all of them being open compared to last year. Also noteworthy was the 18.3% growth of Grupo Condomex, with higher metal prices and higher domestic and export sales in cables, while Carso Energy's sales grew 267.8% due to higher revenues related to the Samalayuca Sásabe gas pipeline. Carso Infraestructura y Construcción remained stable with a -0.9% variation in sales, mainly due to the completion of the construction of the Samalayuca Sásabe gas pipeline.

**OP. INCOME**  
**\$3,192 MM**

- **Operating income** for the reported quarter decreased 4.3% to Ps. 3,192 MM, compared to Ps. 3,337 MM in the 3Q20, when Other Income of Ps. 1,167 MM was recorded due to the restatement of the commercial division's employee pension plan benefits. **Excluding this extraordinary item, operating income increased 47.1%** due to the 110 basis points improvement in the gross margin and the decrease in consolidated operating expenses in relation to sales from 15.5% to 14.4%. By division, Grupo Sanborns decreased 64.3% its operating income due to the aforementioned extraordinary item, and Grupo Condumex and Carso Infraestructura y Construcción decreased 3.4% and 18.7%, respectively. On the other hand, Carso Energy improved its profitability by 1,039.6%, contributing with an additional Ps. 670 MM due to the beginning of the reception of rents from gas transportation.

**EBITDA**  
**\$4,094 MM**

- **Grupo Carso's EBITDA** totaled Ps. 4,094 million in the 3Q21, 34.4% higher than the Ps. 3,045 million reported in the 3Q20, with a margin that went from 12.3% to 13.6%, respectively.

- **The Comprehensive Financing Cost (CFC)** was Ps. 177 MM vs. Ps. 438 MM in the 3Q20, decreasing 59.4% due to a foreign exchange gain in the 3Q21 compared to a foreign exchange loss last year.

**NET INCOME**  
**\$2,568 MM**

- **Controlling net income** decreased 5.7% from Ps. 2,723 million in the 3Q20 to Ps. 2,568 million in the 3Q21. **Excluding the extraordinary item mentioned above, net income increased 65.0%** due to the improved operating results indicated above, coupled with the reduction in the CFC.
- **Total debt** as of September 30, 2021 was Ps. 24,044 MM, decreasing 0.3% compared to the debt at the end of December 2020, which was Ps. 24,111 MM. The settlement of the CARSO18 Bond Certificate for Ps. 3,000 MM in March of this year stands out. **Net debt** was Ps. 13,771 MM, compared to net debt of Ps. 9,705 MM at December 31, 2020, mainly due to working capital investments.

**Cash and cash equivalents** for the 3Q21 totaled Ps. 10,274 MM compared to Ps. 14,406 MM at the end of December 2020.

The net debt to 12-month EBITDA ratio was 0.91 times in the 3Q21, compared to 0.87 times at the end of the 4Q20. The Company has a bond issuance program authorized on February 17, 2017 for Ps. 10,000 MM with a Ps. 3,500 MM issuance on March 13, 2020 with a 3-year maturity.

**ASSOCIATED COMPANIES  
\$38,783 MM**

- o Associated Companies. GCarso's most representative associated companies are: GMéxico Transportes (15.1%), Infraestructura y Transportes México (16.7%), Inmuebles SROM (14.0%), Trans Pecos Pipeline (51.0%), Comanche Trail Pipeline (51.0%) and Fortaleza Materiales y Elementia Materiales (37.4%). With a book or market valuation, as appropriate, of Ps. 38,783 million. We recognize our interest in Income from associates or dividend income in the income statement.

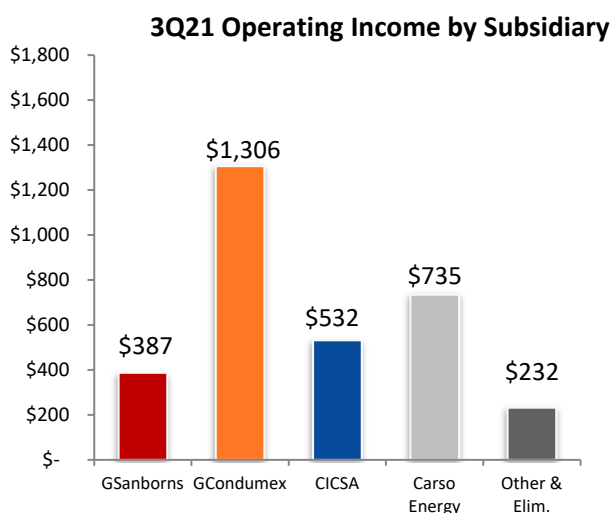
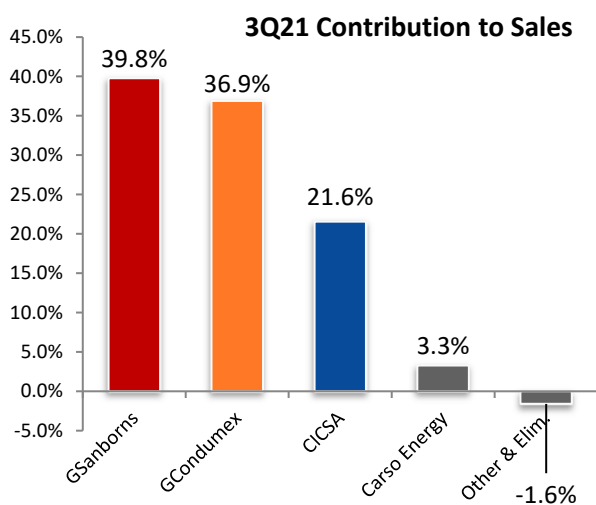
**SUMMARY**

Amounts in Million Pesos (MM)

| Consolidated Results   | 3Q21          | 3Q20   | Var%  | 9M21          | 9M20   | Var % |
|------------------------|---------------|--------|-------|---------------|--------|-------|
| Sales                  | <b>30,158</b> | 24,738 | 21.9% | <b>87,060</b> | 63,533 | 37.0% |
| Operating Income       | <b>3,192</b>  | 3,337  | -4.3% | <b>8,572</b>  | 5,829  | 47.0% |
| Controlling Net Income | <b>2,568</b>  | 2,723  | -5.7% | <b>7,192</b>  | 4,788  | 50.2% |
| EBITDA                 | <b>4,094</b>  | 3,045  | 34.4% | <b>11,231</b> | 7,257  | 54.8% |
| Operating Margin       | <b>10.6%</b>  | 13.5%  |       | <b>9.8%</b>   | 9.2%   |       |
| EBITDA Margin          | <b>13.6%</b>  | 12.3%  |       | <b>12.9%</b>  | 11.4%  |       |

NC= Not Comparable

**CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT**



## FINANCIAL RESULTS

| Financial Results                           | 3Q21          | 3Q20          | Var%          | 9M21          | 9M20            | Var%          |
|---|---------------|---------------|---------------|---------------|-----------------|---------------|
| Interest Expense                            | -485.4        | -623.3        | -22.1%        | -1,347.5      | -1,767.2        | -23.8%        |
| Income (Loss) on derivatives net            | 31.2          | 27.6          | 13.0%         | 285.1         | -326.8          | NC            |
| Interest Income                             | 159.6         | 293.5         | -45.6%        | 388.1         | 1,073.7         | -63.9%        |
| <b>Interest (net)</b>                       | <b>-294.5</b> | <b>-302.2</b> | <b>-2.5%</b>  | <b>-674.2</b> | <b>-1,020.3</b> | <b>-33.9%</b> |
| ForEx Results                               | 117.0         | -135.4        | NC            | 87.8          | 1,947.5         | -95.5%        |
| <b>CFR</b>                                  | <b>-177.5</b> | <b>-437.6</b> | <b>-59.4%</b> | <b>-586.4</b> | <b>927.2</b>    | <b>NC</b>     |
| Income taxes                                | 857.5         | 388.7         | 120.6%        | 1,688.1       | 1,775.9         | -4.9%         |
| Earnings from non-consolidated companies    | 592.2         | 514.0         | 15.2%         | 1,422.4       | 280.0           | 408.1%        |
| Non-controlling participation in Net Income | 181.1         | 301.3         | -39.9%        | 527.9         | 472.6           | 11.7%         |

NC=Not Comparable

## ASSOCIATED COMPANIES

Grupo Carso has significant investments in companies in different segments as shown in the following table:

| Associated Companies                                       | Holding % | LTM- June-21 |            |          | Stockholders' |
|--|-----------|--------------|------------|----------|---------------|
|  |           | Sales        | Op. Income | EBITDA   | Equity        |
| Elementia, S.A.B. de C.V. (Elementia)                      | 36.47%    | 30,473.6     | 2,353.3    | 4,649.9  | 19,497.4      |
| Infraestructura y Transportes México, S.A. de C.V. (ITM)   | 16.75%    | 48,020.0     | 14,373.4   | 21,349.2 | 46,817.1      |
| Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)        | 51.00%    | 2,989.9      | 1,674.0    | 1,674.0  | 6,690.7       |
| Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario) | 51.00%    | 2,407.9      | 1,256.1    | 956.1    | 4,091.0       |
| Inmuebles SROM, S.A. de C.V.                               | 14.00%    | 771.5        | 471.4      | 254.1    | 13,820.5      |

\*In the case of Trans-Pecos Pipeline, LLC, Comanche Trail Pipeline, LLC and Inmuebles SROM, S.A. de C.V. the book value of the investment as of December 2020 is considered.

## INTEREST-BEARING LIABILITIES

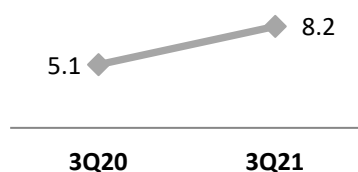
### Total Debt by CURRENCY

|       |         |
|-------|---------|
| Pesos | Dollars |
| 27%   | 73%     |

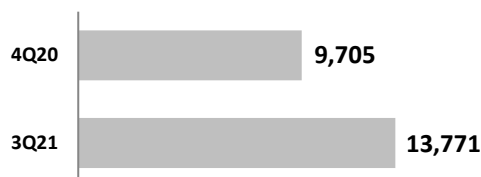
### Total Debt by TERM

|         |        |
|---------|--------|
| Short T | Long T |
| 24%     | 76%    |

### LTM EBITDA/Interest Expense



### Net Debt (MM Ps)



RESULTS BY SEGMENT

RETAIL

| Consolidated Results   | 3Q21          | 3Q20  | Var%   | 9M21          | 9M20   | Var %  |
|------------------------|---------------|-------|--------|---------------|--------|--------|
| Sales                  | <b>11,994</b> | 9,232 | 29.9%  | <b>34,690</b> | 24,635 | 40.8%  |
| Operating Income       | <b>387</b>    | 1,086 | -64.3% | <b>662</b>    | 568    | 16.5%  |
| Controlling Net Income | <b>319</b>    | 975   | -67.3% | <b>321</b>    | 259    | 24.0%  |
| EBITDA                 | <b>898</b>    | 381   | 135.4% | <b>2,146</b>  | 783    | 174.1% |
| Operating Margin       | <b>3.2%</b>   | 11.8% |        | <b>1.9%</b>   | 2.3%   |        |
| EBITDA Margin          | <b>7.5%</b>   | 4.1%  |        | <b>6.2%</b>   | 3.2%   |        |

NC= Not Comparable



**Contribution to Consolidated Results**  
**40% SALES**  
**12% OP. INCOME**  
**22% EBITDA**

Note: For more information please refer to the 3Q21 earnings release of Grupo Sanborns, S.A.B. de C.V.

In the third quarter of the year, **Grupo Sanborns' total sales** increased 29.9% to Ps. 11,994 million, due to higher store traffic at the stores, being all of them open and complying with various restrictions established by health authorities. This was in contrast to last year, when more than half of the department stores and most of the restaurants were closed due to the pandemic, from July 1 to August 17, 2020 during the quarter. The categories that increased sales were technology, electronics, white goods, and a gradual recovery was observed in food and beverages and fashion.

**Operating income** for the 3Q21 totaled Ps. 387 million, compared to a loss of Ps. 81 million in the 3Q20, excluding extraordinary income of Ps. 1,167 million. Gross margin was 34.1%, an improvement from 33.0% last year, explained by higher "big-ticket" sales and the gradual growth of fashion and food and beverage sales.

**Operating expenses as a proportion of sales** in the 3Q21 represented 30.6%, versus 34.2% in the 3Q20, which was due to the increase in sales. Additional measures continue to be implemented to reduce and control overhead expenses without affecting image or service.

**EBITDA** improved by Ps. 516 million or an increase of 135.4% from Ps. 381 million in the 3Q20 to Ps. 898 million in the 3Q21. Margin improved from 4.1% to 7.5%.

**Controlling net income** for the 3Q21 amounted to Ps. 319 million, compared to a loss of Ps. 192 million in the 3Q20, excluding extraordinary income of Ps. 1,167 million.

**INDUSTRIAL**

| <b>Resultados Consolidados</b> | <b>3T21</b>   | <b>3T20</b> | <b>Var%</b> | <b>9M21</b>   | <b>9M20</b> | <b>Var%</b> |
|--------------------------------|---------------|-------------|-------------|---------------|-------------|-------------|
| Ventas                         | <b>11,127</b> | 9,409       | 18.3%       | <b>32,898</b> | 23,081      | 42.5%       |
| Utilidad de Operación          | <b>1,306</b>  | 1,352       | -3.4%       | <b>4,056</b>  | 2,732       | 48.5%       |
| Utilidad Neta Controladora     | <b>1,144</b>  | 1,030       | 11.1%       | <b>3,383</b>  | 2,239       | 51.1%       |
| EBITDA                         | <b>1,463</b>  | 1,513       | -3.3%       | <b>4,513</b>  | 3,184       | 41.7%       |
| Margen de Operación            | <b>11.7%</b>  | 14.4%       |             | <b>12.3%</b>  | 11.8%       |             |
| Margen EBITDA                  | <b>13.1%</b>  | 16.1%       |             | <b>13.7%</b>  | 13.8%       |             |



**Contribution to Consolidated Results**  
**37% SALES**  
**41% OP. INCOME**  
**36% EBITDA**

During the 3Q21, **Grupo Condumex's sales** rose 18.3% to Ps. 11,127 MM. The increase came mainly from the Telecom sector with higher demand for fiber optic and coaxial cables, coupled with 32.4% higher average copper prices. The Construction sector also increased power cable sales with higher volumes in most plants. However, the Automotive sector - due to the lack of components- decreased auto parts sales due to work and production stoppages at our main customer for 12 days at different times during the reporting period. This effect was in addition to a decrease in the exchange rate from USD/MXN \$22.2 in 2020 to USD/MXN \$20.0 in 2021.

**Operating income and EBITDA** decreased 3.4% and 3.3%, respectively, with lower profitability in Autoparts due to the lower revenues mentioned above, as well as increases in raw materials, logistics and labor expenses.

Grupo Condumex's **controlling net income** increased 11.1% from Ps. 1,030 million to Ps. 1,144 million, recognizing the effects of foreign exchange variations.

**INFRAESTRUCTURE AND CONSTRUCTION**

| <b>Consolidated Results</b> | <b>3Q21</b>  | <b>3Q20</b> | <b>Var%</b> | <b>9M21</b>   | <b>9M20</b> | <b>Var %</b> |
|-----------------------------|--------------|-------------|-------------|---------------|-------------|--------------|
| Sales                       | <b>6,500</b> | 6,561       | -0.9%       | <b>17,981</b> | 18,020      | -0.2%        |
| Operating Income            | <b>532</b>   | 655         | -18.7%      | <b>1,607</b>  | 1,972       | -18.5%       |
| Controlling Net Income      | <b>367</b>   | 422         | -12.9%      | <b>1,106</b>  | 1,719       | -35.6%       |
| EBITDA                      | <b>688</b>   | 809         | -15.0%      | <b>2,087</b>  | 2,476       | -15.7%       |
| Operating Margin            | <b>8.2%</b>  | 10.0%       |             | <b>8.9%</b>   | 10.9%       |              |
| EBITDA Margin               | <b>10.6%</b> | 12.3%       |             | <b>11.6%</b>  | 13.7%       |              |

**carso**  
INFRAESTRUCTURA Y CONSTRUCCIÓN S.A.

**Contribution to Consolidated Results**  
**22% SALES**  
**17% OP. INCOME**  
**17% EBITDA**

The **revenues of Carso Infraestructura y Construcción** remained relatively stable, decreasing 0.9% to Ps. 6,500 million in the third quarter of the year. **Manufacturing and Services for the Oil and Chemical Industry** increased revenues by 9.1%, with onshore drilling revenues showing very good performance thanks to additional fluids and directional drilling work, as offshore drilling revenues declined. In structures and equipment, the construction of the two Maloob E-I platforms for Pemex and the three UIM platforms (Marine Infrastructure Unit) were completed, but since the last quarter, the manufacturing of equipment for the petrochemical industry is being included. **Infrastructure** increased its revenues 53.3% mainly due to the inclusion of the Tren Maya Tramo II project and the increase in production in the Mitla-Tehuantepec highway. On the other hand, the **Pipeline Installations** division decreased 10.1% this quarter due to the effects of the completion of the Samalayuca-Sásabe gas pipeline in 2020. The **civil construction and housing** division's projects decreased 46.4% and 52.8%, respectively, as works that were at a high point of execution last year are now in their final phase and on the verge of administrative closure.

**Consolidated operating income and EBITDA** decreased 18.7% and 15.0%, respectively. Lower profitability was observed in Infrastructure, Civil Construction, and in structures and equipment of the Manufacturing and Services for the Oil and Chemical Industry sector, due to the conclusion of projects and the mix of sales.

**Controlling net income** decreased 12.9% from Ps. 422 MM in the 3Q20 to Ps. 367 MM in the 3Q21. This was explained by operating results and foreign exchange fluctuations in some businesses.

**Projects at the end of September 2021 mainly include** the construction of the Las Varas-Vallarta and Mitla-Tehuantepec highways, installation services for telecommunications, equipment for the petrochemical industry, various services and equipment for the oil industry, and section II (Escárcega-Calkiní) of the Mayan Train.

Carso Infraestructura's **backlog** totaled Ps. 34,152 million as of September 30, 2021, compared to Ps. 45,979 million in the same period of the previous year.

**CARSO ENERGY**



| <b>Consolidated Results</b> | <b>3Q21</b>  | <b>3Q20</b> | <b>Var%</b> | <b>9M21</b>  | <b>9M20</b> | <b>Var %</b> |
|-----------------------------|--------------|-------------|-------------|--------------|-------------|--------------|
| Sales                       | <b>986</b>   | 268         | 267.8%      | <b>2,422</b> | 676         | 258.2%       |
| Operating Income            | <b>735</b>   | 64          | 1039.6%     | <b>1,650</b> | 75          | 2108.5%      |
| Controlling Net Income      | <b>426</b>   | 165         | 158.3%      | <b>1,398</b> | 837         | 66.9%        |
| EBITDA                      | <b>828</b>   | 167.8       | 393.3%      | <b>1,933</b> | 351         | 450.8%       |
| Operating Margin            | <b>74.5%</b> | 24.0%       |             | <b>68.2%</b> | 11.1%       |              |
| EBITDA Margin               | <b>84.0%</b> | 62.6%       |             | <b>79.8%</b> | 51.9%       |              |

**Contribution to Consolidated Results**  
**3% SALES**  
**23% OP. INCOME**  
**20% EBITDA**

In addition to the fact that Carso Energy already had a relevant participation in the Group with the two gas pipelines we have in Waha (Texas, U.S.A.) with a 51. 0% (non-consolidated), with the start-up of the Samalayuca-Sásabe gas pipeline (100% owned by the Group), as well as with the acquisition of the two hydroelectric plants in Panama the previous year, its participation was notable, with **consolidated sales amounting to Ps. 986 MM in the 3Q21** compared to Ps. 268 MM in the 3Q20, growing 267.8%. The increase in sales is due to the fact that in 2020 we did not yet have revenues from the Samalayuca-Sásabe Gas Pipeline, and as of February of this year it is already generating them, being available to provide gas transportation services to the CFE (COD). In addition, we will soon begin investing in a compressor station that will significantly increase the capacity of this pipeline.

**Operating income** increased from Ps. 64 MM last year to Ps. 735 MM in the 3Q21. **EBITDA** improved from Ps. 168 MM to Ps. 828 MM.

Carso Energy's **controlling net income** increased 158.3% to Ps. 426 MM compared to Ps. 165 MM in the 3Q20.

**CONTACTS FOR INVESTORS:**

Angélica Piña Garnica  
 Investor Relations  
 T. +52 (55) 1101-2956  
[napinag@gcarso.com.mx](mailto:napinag@gcarso.com.mx)

Arturo Spínola García  
 Chief Financial Officer of Conдумex y CICSA  
 T. +52 (55) 5249-8910  
[aspinola@gcarso.com.mx](mailto:aspinola@gcarso.com.mx)



**INVITATION TO THE CONFERENCE CALL:**

Date: Tuesday October 26, 2021  
 Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)  
 Access Numbers: +52 (55) 8880-8040 (Mexico Dial-in)  
 +1 (412) 317-6384 (International)  
 +1 (844) 686-3847 (USA Toll-Free)  
 Conference ID: Grupo Carso  
 Replay: International and Mexico: +1 (412) 317-0088  
 USA Toll-Free: +1 (877) 344-7529  
 Canada Toll-Free: +1 (855) 669-9658  
 Replay Code: 10161465 (Available until November 2, 2021)

**ADDITIONAL CHARTS:**

| <b>Consolidated Financial Income Data</b> |                 |        |          |        |         |                 |        |          |        |         |
|---|-----------------|--------|----------|--------|---------|-----------------|--------|----------|--------|---------|
| Million PESOS (MXN)                       |                 |        |          |        |         |                 |        |          |        |         |
|   | 3Q21            |        | 3Q20     |        | Var %   | 9M21            |        | 9M20     |        | Var %   |
| <b>GRUPO CARSO</b>                        |                 |        |          |        |         |                 |        |          |        |         |
| Revenues                                  | <b>30,157.9</b> | 100.0% | 24,737.9 | 100.0% | 21.9%   | <b>87,060.2</b> | 100.0% | 63,533.2 | 100.0% | 37.0%   |
| Operating Income                          | <b>3,192.0</b>  | 10.6%  | 3,336.9  | 13.5%  | -4.3%   | <b>8,571.5</b>  | 9.8%   | 5,829.3  | 9.2%   | 47.0%   |
| Financial Results                         | <b>-177.5</b>   | -0.6%  | -437.6   | -1.8%  | -59.4%  | <b>-586.4</b>   | -0.7%  | 927.2    | 1.5%   | NC      |
| Controlling Net Income                    | <b>2,568.1</b>  | 8.5%   | 2,723.3  | 11.0%  | -5.7%   | <b>7,191.5</b>  | 8.3%   | 4,788.0  | 7.5%   | 50.2%   |
| EBITDA                                    | <b>4,094.0</b>  | 13.6%  | 3,045.4  | 12.3%  | 34.4%   | <b>11,230.6</b> | 12.9%  | 7,257.0  | 11.4%  | 54.8%   |
| <b>GRUPO SANBORNS</b>                     |                 |        |          |        |         |                 |        |          |        |         |
| Sales                                     | <b>11,994.3</b> | 100.0% | 9,232.3  | 100.0% | 29.9%   | <b>34,690.2</b> | 100.0% | 24,634.6 | 100.0% | 40.8%   |
| Operating Income                          | <b>387.1</b>    | 3.2%   | 1,085.8  | 11.8%  | -64.3%  | <b>661.7</b>    | 1.9%   | 567.8    | 2.3%   | 16.5%   |
| Controlling Net Income                    | <b>318.6</b>    | 2.7%   | 975.4    | 10.6%  | -67.3%  | <b>321.0</b>    | 0.9%   | 258.8    | 1.1%   | 24.0%   |
| EBITDA                                    | <b>897.5</b>    | 7.5%   | 381.3    | 4.1%   | 135.4%  | <b>2,146.2</b>  | 6.2%   | 783.1    | 3.2%   | 174.1%  |
| <b>GRUPO CONDUMEX</b>                     |                 |        |          |        |         |                 |        |          |        |         |
| Sales                                     | <b>11,126.9</b> | 100.0% | 9,408.9  | 100.0% | 18.3%   | <b>32,898.2</b> | 100.0% | 23,081.1 | 100.0% | 42.5%   |
| Operating Income                          | <b>1,306.1</b>  | 11.7%  | 1,352.1  | 14.4%  | -3.4%   | <b>4,055.8</b>  | 12.3%  | 2,731.7  | 11.8%  | 48.5%   |
| Controlling Net Income                    | <b>1,144.0</b>  | 10.3%  | 1,029.9  | 10.9%  | 11.1%   | <b>3,383.3</b>  | 10.3%  | 2,239.3  | 9.7%   | 51.1%   |
| EBITDA                                    | <b>1,463.0</b>  | 13.1%  | 1,513.3  | 16.1%  | -3.3%   | <b>4,512.6</b>  | 13.7%  | 3,183.7  | 13.8%  | 41.7%   |
| <b>CICSA</b>                              |                 |        |          |        |         |                 |        |          |        |         |
| Sales                                     | <b>6,499.5</b>  | 100.0% | 6,561.1  | 100.0% | -0.9%   | <b>17,981.2</b> | 100.0% | 18,019.9 | 100.0% | -0.2%   |
| Operating Income                          | <b>532.0</b>    | 8.2%   | 654.5    | 10.0%  | -18.7%  | <b>1,606.7</b>  | 8.9%   | 1,971.7  | 10.9%  | -18.5%  |
| Controlling Net Income                    | <b>367.4</b>    | 5.7%   | 421.9    | 6.4%   | -12.9%  | <b>1,106.1</b>  | 6.2%   | 1,718.6  | 9.5%   | -35.6%  |
| EBITDA                                    | <b>687.7</b>    | 10.6%  | 809.0    | 12.3%  | -15.0%  | <b>2,087.4</b>  | 11.6%  | 2,475.9  | 13.7%  | -15.7%  |
| <b>CARSO ENERGY</b>                       |                 |        |          |        |         |                 |        |          |        |         |
| Sales                                     | <b>985.9</b>    | 100.0% | 268.1    | 1.0    | 267.8%  | <b>2,421.7</b>  | 100.0% | 676.0    | 100.0% | 258.2%  |
| Operating Income                          | <b>734.6</b>    | 74.5%  | 64.5     | 0.2    | 1039.6% | <b>1,650.4</b>  | 68.2%  | 74.7     | 11.1%  | 2108.5% |
| Controlling Net Income                    | <b>426.2</b>    | 43.2%  | 165.0    | 0.6    | 158.3%  | <b>1,398.0</b>  | 57.7%  | 837.5    | 123.9% | 66.9%   |
| EBITDA                                    | <b>828.0</b>    | 84.0%  | 167.8    | 0.6    | 393.3%  | <b>1,932.7</b>  | 79.8%  | 350.9    | 51.9%  | 450.8%  |

NC=Not Comparable

| <b>Consolidated Balance Sheet Data</b>  |                  |                  |              |
|---|------------------|------------------|--------------|
| Million PESOS(MXN)                      |                  |                  |              |
|   | 3Q21             | 4Q20             | Var %        |
| <b>GRUPO CARSO</b>                      |                  |                  |              |
| Cash & Equivalents                      | 10,273.7         | 11,764.1         | -12.7%       |
| Trade Receivables                       | 25,529.1         | 21,530.5         | 18.6%        |
| Accounts Receivable to Related Parties  | 4,809.8          | 5,188.0          | -7.3%        |
| Other Accounts Receivable               | 8,238.6          | 6,808.8          | 21.0%        |
| Recoverable Taxes                       | 443.7            | 634.1            | -30.0%       |
| Other Financial Assets                  | 0.0              | 2,642.2          | -100.0%      |
| Inventories                             | 18,461.4         | 16,020.7         | 15.2%        |
| <b>Current Assets</b>                   | <b>67,756.2</b>  | <b>64,588.4</b>  | <b>4.9%</b>  |
| Other Non-Current Trade Receivables     | 16,018.8         | 1,300.7          | 1131.5%      |
| Non-Current Inventories                 | 987.3            | 987.3            | 0.0%         |
| Other Non-Current Financial Assets      | 0.0              | 0.0              | 0.0%         |
| Investments in Associates               | 38,783.1         | 36,399.8         | 6.5%         |
| Property, Plant and Equipment           | 32,835.1         | 50,177.5         | -34.6%       |
| Investment Properties                   | 3,407.3          | 3,392.6          | 0.4%         |
| Assets for Rights of Use                | 5,058.8          | 4,955.6          | 2.1%         |
| Intangible Assets                       | 2,032.0          | 1,459.7          | 39.2%        |
| Deferred Tax Assets                     | 6,120.9          | 5,354.5          | 14.3%        |
| Other Non-Current Non-Financial Assets  | 1,186.1          | 1,210.5          | -2.0%        |
| <b>Non-Current Assets</b>               | <b>106,429.3</b> | <b>105,238.2</b> | <b>1.1%</b>  |
| <b>Total Assets</b>                     | <b>174,185.6</b> | <b>169,826.6</b> | <b>2.6%</b>  |
| Suppliers                               | 10,009.6         | 11,623.9         | -13.9%       |
| Other Short-Term Accounts Payable       | 6,882.7          | 5,879.6          | 17.1%        |
| Short-Term Taxes Payable                | 414.8            | 1,793.9          | -76.9%       |
| Short-Term Debt                         | 5,812.1          | 3,291.0          | 76.6%        |
| Short-Term Bank Debt                    | 1.8              | 263.6            | -99.3%       |
| Short-Term Lease Liabilities            | 1,273.1          | 1,262.7          | 0.8%         |
| Other Current Non-Financial Liabilities | 3,955.1          | 4,359.5          | -9.3%        |
| Current Provisions                      | 7,748.0          | 6,450.6          | 20.1%        |
| <b>Current Liabilities</b>              | <b>36,097.3</b>  | <b>34,924.8</b>  | <b>3.4%</b>  |
| Long-Term Taxes Payable                 | 867.0            | 917.0            | -5.5%        |
| Bank loans non-current                  | 14,732.1         | 17,320.2         | -14.9%       |
| Stock market loans non-current          | 3,500.0          | 3,500.0          | 0.0%         |
| Other non-current financial liabilities | 904.3            | 1,431.5          | -36.8%       |
| Long-Term Lease Liabilities             | 4,599.7          | 4,553.4          | 1.0%         |
| Long-Term Provisions                    | 753.6            | 649.0            | 16.1%        |
| Deferred Tax Liabilities                | 5,812.3          | 5,815.8          | -0.1%        |
| <b>Non-Current Liabilities</b>          | <b>31,169.0</b>  | <b>34,186.9</b>  | <b>-8.8%</b> |
| <b>Total Liabilities</b>                | <b>67,266.2</b>  | <b>69,111.8</b>  | <b>-2.7%</b> |
| <b>Stockholder's Equity</b>             | <b>106,919.3</b> | <b>100,714.8</b> | <b>6.2%</b>  |
| Shares Outstanding ('000)               | 2,256,141        | 2,267,664.1      | -0.5%        |
| Closing Stock Price                     | 70.7             | 66.4             | 6.5%         |

NC= Not Comparable