

## Fourth Quarter 2021 Results

Mexico City January 31, 2022, Grupo Carso S.A.B. de C.V. ("El Grupo", "Grupo Carso", BMV: GCARSO OTC: GPOVY) announced today its results for the fourth quarter and full year 2021.

### HIGHLIGHTS

#### SALES

**\$37,866 MM**

**OP. INCOME  
\$4,647 MM**

**EBITDA  
\$4,819 MM**

- **Grupo Carso's sales increased 21.6%, totaling Ps. 37,866 million.** All subsidiaries contributed to this growth, most notably Grupo Sanborns, which grew 26.1% with malls regaining footfall and consumers returning to department stores and restaurants. Grupo Condumex increased 15.3% with higher domestic and export cable sales and higher metal prices, while Carso Infraestructura y Construcción grew 14.9% due to higher well drilling volume. Carso Energy's sales grew 292.8% due to the Samalayuca Sásabe gas pipeline, which is working regularly.

**Accumulated sales for the year** increased 31.9%, totaling Ps. 124,926 MM, where higher sales were observed mainly in Grupo Sanborns and Condumex, with increases of 35.0% and 34.4%, respectively. Carso Infraestructura y Construcción increased 3.8% and Carso Energy improved from Ps. 912 MM in 2020 to Ps. 3,348 MM in 2021.

- **Operating income** for the quarter grew 50.5% to Ps. 4,647 million, compared to Ps. 3,087 million in the 4Q20. This was due to a 100 basis point increase in gross margin and a decrease in consolidated operating expenses to sales ratio from 14.3% to 12.6%. By division, Grupo Sanborns increased 81.6% and Carso Energy reported a profit vs. a loss for the previous year. Carso Infraestructura y Construcción went from a profit of Ps. 996 MM to a loss of Ps. 529 MM.

**Cumulative operating income** in 2021 increased 48.3% mainly influenced by the contribution of the energy division, while the profitability of Condumex and Grupo Sanborns operations grew 45.0% and 59.6%, respectively. Carso Infraestructura decreased 63.7%.

- **Grupo Carso's EBITDA** totaled Ps. 4,819 million in the 4Q21, 22.0% higher than Ps. 3,949 million reported in the 4Q20, with a margin that remained stable in 12.7%. **EBITDA from January to December 2021** increased 43.2% reaching Ps. 16,049 MM.

**NET INCOME**  
**\$4,046 MM**

**ASSOCIATED COMPANIES**  
**\$42,793 MM**

- **The Comprehensive Financing Cost (CFC)** was Ps. 255 MM decreasing 83.1% versus a cost of Ps. 1,514 MM in the 4Q20, which included a foreign exchange loss of Ps. 1,133 MM. **Cumulative CIF** was an expense of Ps. 842 MM which increased 43.4% including higher net interest paid vs. last year.

- **Controlling net income** went from Ps. 918 MM in the 4Q20 to Ps. 4,046 MM in the 4Q21 due to the improved operating results indicated above, coupled with lower comprehensive financing cost and higher income from equity in associates.

**Twelve-month controlling net income increased 96.9%.**

- **Total debt** as of December 31, 2021 was Ps. 24,155 MM, remaining stable with a slight variation of 0.2% 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. 12,957 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 4Q21 totaled Ps. 11,198 MM compared to Ps. 14,406 MM at the end of December 2020. The net debt to 12-month EBITDA ratio was 0.81 times in the 4Q21, 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.** 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 (38.7%). With a book or market valuation, as appropriate, of Ps. 42,793 million. We recognize our interest in Income from associates or dividend income in the income statement.

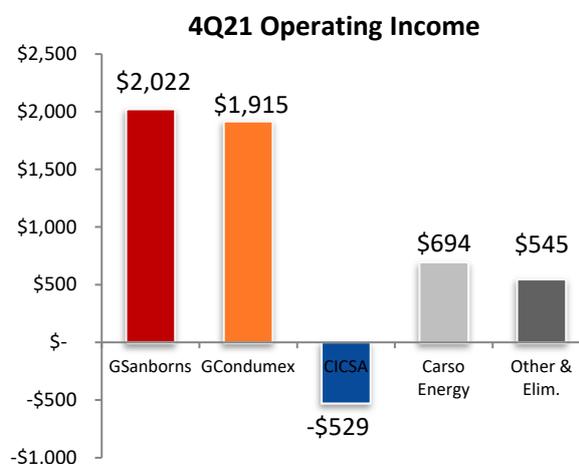
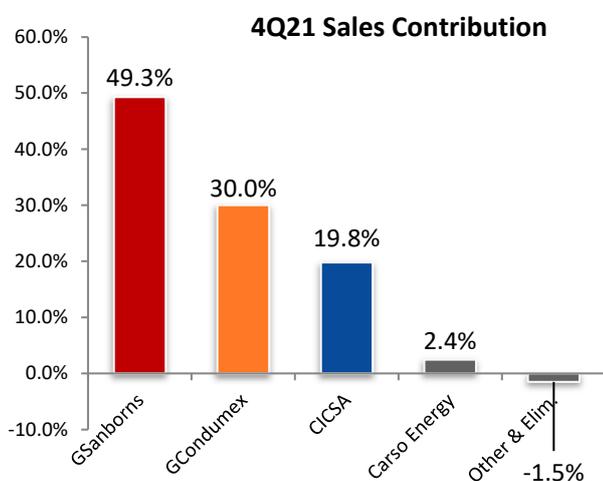
**SUMMARY**

Amounts in Million Pesos (MM)

<b>Consolidated Results</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Var%</b>	<b>2021</b>	<b>2020</b>	<b>Var %</b>
Sales	<b>37,866</b>	31,151	21.6%	<b>124,926</b>	94,684	31.9%
Operating Income	<b>4,647</b>	3,087	50.5%	<b>13,219</b>	8,916	48.3%
Controlling Net Income	<b>4,046</b>	918	340.5%	<b>11,238</b>	5,706	96.9%
EBITDA	<b>4,819</b>	3,949	22.0%	<b>16,049</b>	11,206	43.2%
Operating Margin	<b>12.3%</b>	9.9%		<b>10.6%</b>	9.4%	
EBITDA Margin	<b>12.7%</b>	12.7%		<b>12.8%</b>	11.8%	

NC= Not Comparable

**CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT**



## FINANCIAL RESULTS

Financial Results	4Q21	4Q20	Var%	2021	2020	Var%
Interest Expense	-458.1	-505.5	-9.4%	-1,805.6	-2,272.8	-20.6%
Income (Loss) on derivatives net	34.3	-71.1	NC	319.4	-397.9	NC
Interest Income	183.4	195.5	-6.2%	571.5	1,269.2	-55.0%
<b>Interest (net)</b>	<b>-240.4</b>	<b>-381.1</b>	<b>-36.9%</b>	<b>-914.7</b>	<b>-1,401.5</b>	<b>-34.7%</b>
ForEx Results	-14.9	-1,133.0	-98.7%	73.0	814.6	-91.0%
<b>CFR</b>	<b>-255.3</b>	<b>-1,514.1</b>	<b>-83.1%</b>	<b>-841.7</b>	<b>-586.9</b>	<b>43.4%</b>
Income taxes	1,228.9	863.5	42.3%	2,916.9	2,639.4	10.5%
Earnings from non-consolidated companies	1,402.2	477.9	193.4%	2,824.6	757.8	272.7%
Non-controlling participation in Net Income	519.0	268.8	93.1%	1,047.0	741.4	41.2%

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:

Associated Companies	Holding %	LTM- Sep-21			Stockholders'
		Sales	Op. Income	EBITDA	Equity
Fortaleza Materiales y Elementia Materiales (Elementia)	38.69%	31,663.1	2,508.5	5,072.6	19,867.1
Infraestructura y Transportes México, S.A. de C.V. (ITM)	15.10%	49,250.3	14,953.1	21,955.9	49,530.3
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	3,544.9	1,823.2	1,823.2	7,049.2
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	3,022.2	1,114.9	1,114.9	4,039.0
Inmuebles SROM, S.A. de C.V.	14.00%	828.4	525.1	303.1	13,898.6

\*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 September 2020 is considered.

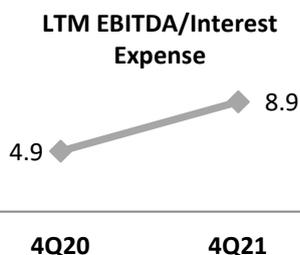
## INTEREST-BEARING LIABILITIES

### Total Debt by CURRENCY

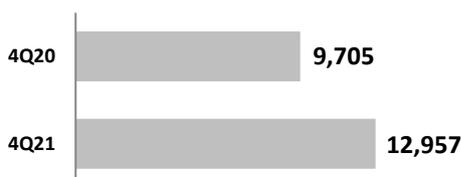
Pesos 27%	Dollars 73%
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### Total Debt by TERM

Short T 23%	Long T 77%
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### Net Debt (MM Ps)



RESULTS BY SEGMENT

RETAIL

Consolidated Results	4Q21	4Q20	Var%	2021	2020	Var %
Sales	<b>18,668</b>	14,798	26.1%	<b>52,939</b>	39,205	35.0%
Operating Income	<b>2,022</b>	1,113	81.6%	<b>2,683</b>	1,681	59.6%
Controlling Net Income	<b>1,498</b>	469	219.5%	<b>1,819</b>	727	150.0%
EBITDA	<b>2,578</b>	1,258	105.0%	<b>4,724</b>	2,041	131.5%
Operating Margin	<b>10.8%</b>	7.5%		<b>5.1%</b>	4.3%	
EBITDA Margin	<b>13.8%</b>	8.5%		<b>8.9%</b>	5.2%	

NC= Not Comparable



**Contribution to Consolidated Results**  
**49% SALES**  
**44% OP. INCOME**  
**54% EBITDA**

Note: For more information please refer to the 4Q21 earnings release of Grupo Sanborns, S.A.B. de C.V.

In the fourth quarter of the year, **Grupo Sanborns' total sales increased 26.1%** to Ps. 18,668 million pesos, due to the increase in the number of customers in our stores, the Buen Fin and the Christmas season promotions. The categories that showed growth in the different formats were: electronics, white goods and furniture, and there was a significant recovery in clothing, footwear, perfumery and restaurants. In iShop, we launched new models starting in October 2021.

We continue to strengthen our omnichannel sales in the different formats supported by our points of sale.

**Operating income for 4Q21 amounted to Ps. 2,022 million**, compared to Ps. 1,113 million in the 4Q20. Gross margin was above 2020 levels, improving 100 basis points from 31.4% to 32.4% of sales, showing a sequential improvement attributable to a higher share of fashion and restaurant consumption within the product mix. **Operating expenses in the fourth quarter** showed a reduction of 290 basis points with respect to sales.

**EBITDA improved** by Ps. 1,320 million with a significant growth of 105.0% from Ps. 1,258 million in the fourth quarter of 2020 to Ps. 2,578 million in the fourth quarter of 2021, due to the good operating results in all formats. Margin improved from 8.5% to 13.8%.

**Controlling net income** for 4Q21 totaled Ps. 1,498 million, compared to Ps. 469 million in the 4Q20.

**INDUSTRIAL**

<b>Consolidated Results</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Var%</b>	<b>2021</b>	<b>2020</b>	<b>Var %</b>
Sales	<b>11,361</b>	9,855	15.3%	<b>44,259</b>	32,937	34.4%
Operating Income	<b>1,915</b>	1,386	38.2%	<b>5,971</b>	4,117	45.0%
Controlling Net Income	<b>2,024</b>	367	451.5%	<b>5,408</b>	2,606	107.5%
EBITDA	<b>1,498</b>	1,470	1.9%	<b>6,010</b>	4,654	29.1%
Operating Margin	<b>16.9%</b>	14.1%		<b>13.5%</b>	12.5%	
EBITDA Margin	<b>13.2%</b>	14.9%		<b>13.6%</b>	14.1%	



**Contribution to Consolidated Results**  
**30% SALES**  
**41% OP. INCOME**  
**31% EBITDA**

During 4Q21, **Grupo Condumex's sales** increased 15.3%, totaling Ps. 11,361 million. With higher cable sales volumes in most of the plants and higher copper prices by 31.2%. **Operating income and EBITDA** increased 38.2% and 1.9%, respectively. Grupo Condumex's **controlling net income** increased 451.5% from Ps. 367 MM to Ps. 2,024 MM, recognizing the favorable effects of foreign exchange variations.

**INFRASTRUCTURE AND CONSTRUCTION**

<b>Consolidated Results</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Var%</b>	<b>2021</b>	<b>2020</b>	<b>Var %</b>
Sales	<b>7,491</b>	6,522	14.9%	<b>25,472</b>	24,542	3.8%
Operating Income	<b>-529</b>	996	NC	<b>1,078</b>	2,967	-63.7%
Controlling Net Income	<b>-701</b>	492	NC	<b>405</b>	2,211	-81.7%
EBITDA	<b>-360</b>	1,169	NC	<b>1,727</b>	3,645	-52.6%
Operating Margin	<b>-7.1%</b>	15.3%		<b>4.2%</b>	12.1%	
EBITDA Margin	<b>-4.8%</b>	17.9%		<b>6.8%</b>	14.9%	



**Contribution to Consolidated Results**  
**20% SALES**  
**-11% OP. INCOME**  
**-8% EBITDA**

**The sales of Carso Infraestructura y Construcción's** grew 14.9% to Ps. 7,491 million in the fourth quarter of the year. The main increases were in **Manufacturing and Services for the Oil and Chemical Industry** and **Infrastructure**. Consolidated **operating income and EBITDA** went from profits of Ps. 996 MM and Ps. 1,169 MM to losses of Ps. 529 MM and Ps. 360 MM, respectively. This was due to the fact that the costs of the rehabilitation of Line 12 of the STC Metro were recognized in this period. The parent company's **net income** went from a profit of Ps. 492 MM in 4Q20 to a loss of Ps. 701 MM in 4Q21. This was explained by the aforementioned extraordinary effect and the exchange rate fluctuation.

**Projects at the end of December 2021** mainly include the construction of the Las Varas-Vallarta and Mitla-Tehuantepec highways, installation services for telecommunications, equipment for the petrochemical industry, deep well drilling for PEMEX, various services for the oil industry, and section II of the Mayan Train.

Carso Infraestructura's **backlog** totaled Ps. 48,893 million as of December 31, 2021, compared to Ps. 48,313 million in the same period of the previous year.

**CARSO ENERGY**



<b>Consolidated Results</b>	<b>4Q21</b>	<b>4Q20</b>	<b>Var%</b>	<b>2021</b>	<b>2020</b>	<b>Var %</b>
Sales	<b>926</b>	236	292.8%	<b>3,348</b>	912	267.2%
Operating Income	<b>694</b>	-258	NC	<b>2,344</b>	-183	NC
Controlling Net Income	<b>671</b>	-102	NC	<b>2,069</b>	735	181.4%
EBITDA	<b>790</b>	209.8	276.8%	<b>2,723</b>	561	385.7%
Operating Margin	<b>74.9%</b>	-109.4%		<b>70.0%</b>	-20.1%	
EBITDA Margin	<b>85.3%</b>	89.0%		<b>81.3%</b>	61.5%	

**Contribution to Consolidated Results**  
**2% SALES**  
**15% OP. INCOME**  
**16% EBITDA**

With the two gas pipelines we have in Waha (Texas U.S.A) with a 51.0% participation (not consolidated), with the start-up of the Samalayuca-Sásabe pipeline (100% owned by the Group), as well as the acquisition of the two hydroelectric plants in Panama the previous year, Carso Energy highlights its participation with **consolidated sales** that amounted to Ps. 926 MM in the 4Q21 compared to Ps. 236 MM in the 4Q20, growing 292.8%. The increase in sales was due to the fact that in 2020 we did not yet have revenues from the Sásabe-Samalayuca Gas Pipeline, and as of February of this year it is already generating them, being available to provide gas transportation services to the CFE. We have also begun investing in a compressor station that will significantly increase the capacity of this pipeline.

**Operating income** went from a loss of Ps. 258 MM last year to a profit of Ps. 694 MM in the 4Q21. **EBITDA** improved from Ps. 210 MM to Ps. 790 MM.

**The net result** of the parent company in Carso Energy increased to Ps. 671 MM compared to a net loss of Ps. 102 MM in the 4Q20.

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**INVITATION TO THE CONFERENCE CALL:**

Date: Tuesday February 1st, 2022  
 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: 10163679 (Available until February 8th, 2022)

**ADDITIONAL CHARTS:**

<b>Consolidated Financial Income Data</b>										
Million PESOS (MXN)										
	4Q21		4Q20		Var %	2021		2020		Var %
<b>GRUPO CARSO</b>										
Revenues	<b>37,866.1</b>	100.0%	31,151.2	100.0%	21.6%	<b>124,926.3</b>	100.0%	94,684.4	100.0%	31.9%
Operating Income	<b>4,647.0</b>	12.3%	3,086.9	9.9%	50.5%	<b>13,218.6</b>	10.6%	8,916.3	9.4%	48.3%
Financial Results	<b>-255.3</b>	-0.7%	-1,514.1	-4.9%	-83.1%	<b>-841.7</b>	-0.7%	-586.9	-0.6%	43.4%
Controlling Net Income	<b>4,046.1</b>	10.7%	918.4	2.9%	340.5%	<b>11,237.6</b>	9.0%	5,706.4	6.0%	96.9%
EBITDA	<b>4,818.6</b>	12.7%	3,949.3	12.7%	22.0%	<b>16,049.1</b>	12.8%	11,206.3	11.8%	43.2%
<b>GRUPO SANBORNS</b>										
Sales	<b>18,667.6</b>	100.0%	14,798.0	100.0%	26.1%	<b>52,939.4</b>	100.0%	39,204.9	100.0%	35.0%
Operating Income	<b>2,021.5</b>	10.8%	1,113.3	7.5%	81.6%	<b>2,683.2</b>	5.1%	1,681.1	4.3%	59.6%
Controlling Net Income	<b>1,497.6</b>	8.0%	468.7	3.2%	219.5%	<b>1,818.6</b>	3.4%	727.5	1.9%	150.0%
EBITDA	<b>2,577.9</b>	13.8%	1,257.5	8.5%	105.0%	<b>4,724.1</b>	8.9%	2,040.6	5.2%	131.5%
<b>GRUPO CONDUMEX</b>										
Sales	<b>11,360.9</b>	100.0%	9,855.4	100.0%	15.3%	<b>44,259.0</b>	100.0%	32,936.5	100.0%	34.4%
Operating Income	<b>1,915.2</b>	16.9%	1,385.7	14.1%	38.2%	<b>5,971.0</b>	13.5%	4,117.5	12.5%	45.0%
Controlling Net Income	<b>2,024.5</b>	17.8%	367.1	3.7%	451.5%	<b>5,407.7</b>	12.2%	2,606.4	7.9%	107.5%
EBITDA	<b>1,497.6</b>	13.2%	1,470.2	14.9%	1.9%	<b>6,010.1</b>	13.6%	4,653.9	14.1%	29.1%
<b>CICSA</b>										
Sales	<b>7,491.2</b>	100.0%	6,521.9	100.0%	14.9%	<b>25,472.3</b>	100.0%	24,541.9	100.0%	3.8%
Operating Income	<b>-529.1</b>	-7.1%	995.6	15.3%	NC	<b>1,077.7</b>	4.2%	2,967.4	12.1%	-63.7%
Controlling Net Income	<b>-701.2</b>	-9.4%	492.0	7.5%	NC	<b>404.9</b>	1.6%	2,210.5	9.0%	-81.7%
EBITDA	<b>-360.1</b>	-4.8%	1,168.9	17.9%	NC	<b>1,727.4</b>	6.8%	3,644.9	14.9%	-52.6%
<b>CARSO ENERGY</b>										
Sales	<b>926.2</b>	100.0%	235.8	1.0	292.8%	<b>3,347.9</b>	100.0%	911.8	100.0%	267.2%
Operating Income	<b>693.6</b>	74.9%	-257.8	-1.1	NC	<b>2,344.0</b>	70.0%	-183.1	-20.1%	NC
Controlling Net Income	<b>671.4</b>	72.5%	-102.0	-0.4	NC	<b>2,069.4</b>	61.8%	735.4	80.7%	181.4%
EBITDA	<b>790.5</b>	85.3%	209.8	0.9	276.8%	<b>2,723.1</b>	81.3%	560.6	61.5%	385.7%

NC=Not Comparable

<b>Consolidated Balance Sheet Data</b>			
Million PESOS(MXN)			
	<b>4Q21</b>	<b>4Q20</b>	<b>Var %</b>
<b>GRUPO CARSO</b>			
Cash & Equivalents	<b>11,197.7</b>	11,764.1	-4.8%
Trade Receivables	<b>27,715.2</b>	21,530.5	28.7%
Accounts Receivable to Related Parties	<b>5,237.5</b>	5,188.0	1.0%
Other Accounts Receivable	<b>7,294.1</b>	6,808.8	7.1%
Recoverable Taxes	<b>791.1</b>	634.1	24.8%
Other Financial Assets	<b>0.0</b>	2,642.2	-100.0%
Inventories	<b>20,139.6</b>	16,020.7	25.7%
<b>Current Assets</b>	<b>72,375.2</b>	64,588.4	12.1%
Other Non-Current Trade Receivables	<b>17,151.3</b>	1,300.7	1218.6%
Non-Current Inventories	<b>987.3</b>	987.3	0.0%
Other Non-Current Financial Assets	<b>0.0</b>	0.0	0.0%
Investments in Associates	<b>42,793.3</b>	36,399.8	17.6%
Property, Plant and Equipment	<b>32,553.1</b>	50,177.5	-35.1%
Investment Properties	<b>4,554.9</b>	3,392.6	34.3%
Assets for Rights of Use	<b>4,448.7</b>	4,955.6	-10.2%
Intangible Assets	<b>2,465.1</b>	1,459.7	68.9%
Deferred Tax Assets	<b>5,861.0</b>	5,354.5	9.5%
Other Non-Current Non-Financial Assets	<b>1,323.2</b>	1,210.5	9.3%
<b>Non-Current Assets</b>	<b>112,137.8</b>	105,238.2	6.6%
<b>Total Assets</b>	<b>184,513.0</b>	169,826.6	8.6%
Suppliers	<b>12,857.4</b>	11,623.9	10.6%
Other Short-Term Accounts Payable	<b>6,084.1</b>	5,879.6	3.5%
Short-Term Taxes Payable	<b>649.1</b>	1,793.9	-63.8%
Short-Term Debt	<b>5,524.1</b>	3,291.0	67.9%
Short-Term Bank Debt	<b>2.1</b>	263.6	-99.2%
Short-Term Lease Liabilities	<b>1,218.7</b>	1,262.7	-3.5%
Other Current Non-Financial Liabilities	<b>3,385.6</b>	4,359.5	-22.3%
Current Provisions	<b>9,172.6</b>	6,450.6	42.2%
<b>Current Liabilities</b>	<b>38,893.7</b>	34,924.8	11.4%
Long-Term Taxes Payable	<b>895.6</b>	917.0	-2.3%
Bank loans non-current	<b>15,130.7</b>	17,320.2	-12.6%
Stock market loans non-current	<b>3,500.0</b>	3,500.0	0.0%
Other non-current financial liabilities	<b>872.2</b>	1,431.5	-39.1%
Long-Term Lease Liabilities	<b>4,079.2</b>	4,553.4	-10.7%
Long-Term Provisions	<b>368.1</b>	649.0	-43.3%
Deferred Tax Liabilities	<b>6,742.5</b>	5,815.8	15.9%
<b>Non-Current Liabilities</b>	<b>31,588.4</b>	34,186.9	-7.6%
<b>Total Liabilities</b>	<b>70,482.1</b>	69,111.8	2.0%
<b>Stockholder's Equity</b>	<b>114,030.9</b>	100,714.8	13.2%
Shares Outstanding ( '000)	<b>2,255,249</b>	2,267,664.1	-0.5%
Closing Stock Price	<b>66.2</b>	66.4	-0.3%

NC= Not Comparable