

## First Quarter 2022 Results

Mexico City April 25, 2022, Grupo Carso S.A.B. de C.V. ("El Grupo", "Grupo Carso", BMV: GCARSO OTC: GPOVY) announced today its results for the first quarter of 2022.

### HIGHLIGHTS

**SALES**  
**\$34,544 MM**

**OP. INCOME**  
**\$3,875 MM**

**EBITDA**  
**\$4,766 MM**

**NET INCOME**  
**\$3,037 MM**

- **Grupo Carso's sales in the reported quarter increased 28.4%, totaling \$34,544 MM.** All subsidiaries contributed to this growth, most notably Grupo Sanborns, which grew 29.5% thanks to the recovery of consumption in department stores and restaurants. Grupo Condumex increased 14.9% with higher domestic and export cable sales, while Carso Infraestructura y Construcción grew 41.4% due to the progress of infrastructure projects and a higher volume of well drilling. Carso Energy's sales grew 112.0% due to higher revenues from the Samalayuca-Sásabe gas pipeline and the two hydroelectric plants.
- **Operating Income in the quarter** grew 87.7% totalling Ps. 3,875 MM, compared to Ps. 2,065 million in the 1Q21. This was due to a 130 basis point increase in gross margin and a decrease in consolidated operating expenses to sales ratio from 15.6% to 13.3%. By division, Grupo Sanborns went from a loss of Ps. 155 MM to a profit of Ps. 599 MM in the 1Q22, while the profitability of Carso Infraestructura y Construcción, Condumex and Carso Energy increased 56.7%, 14.7% and 236.5%, respectively.
- Grupo Carso's **EBITDA** totaled Ps. 4,766 MM in the 1Q22, 61.6% higher than the Ps. 2,949 MM reported in the 1Q21, with a margin that increased from 11.0% to 13.8% with respect to sales.
- **Comprehensive Financing Result (CFR)** was a cost of Ps. 320 MM mainly due to the recording of a foreign exchange los, compared to a positive CFR of Ps. 50 MM in the 1Q21.
- **Controlling Net income** went from Ps. 1,951 MM in the 1Q21 to Ps. 3,037 MM in the 1Q22, or a 55.7% growth due to the improved operating results indicated above.
- Total debt at March 31, 2022 was Ps. 24,571 MM, increasing 1.7% compared to debt at the end of December 2021 which was Ps. 24,151 MM. **Net Debt** was Ps. 14,854 MM, compared to net debt of Ps. 12,954 MM at December 31, 2021.

**ASSOCIATED  
COMPANIES  
\$44,534 MM**

**Cash and cash equivalents** for the 1Q22 totaled Ps. 9,717 MM compared to Ps. 11,198 MM at the close of December 2021. The net-debt-to-12-month-EBITDA ratio was 0.85 times in the 1Q22, compared to 0.82 times at the end of the 4Q21.

The Company has a bond program authorized on February 17, 2017 for Ps. 10,000 MM with an issuance of Ps. 3,500 MM 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%) y Fortaleza Materiales y Elementia Materiales (38.7%). With a book or market valuation, as appropriate, of Ps. \$44,534 million. We recognize our interest in Income from Associates or dividend income in the income statement.

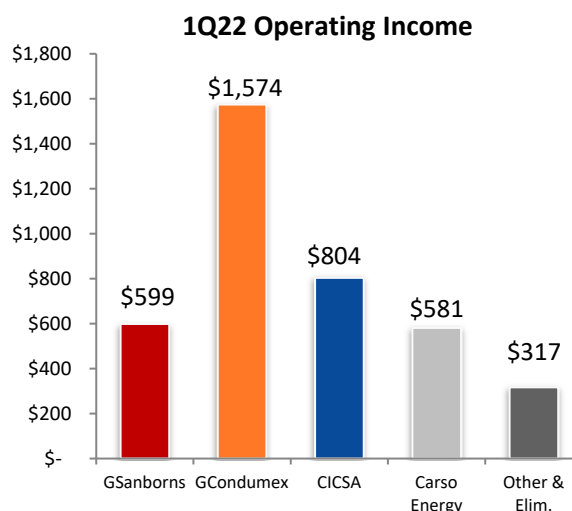
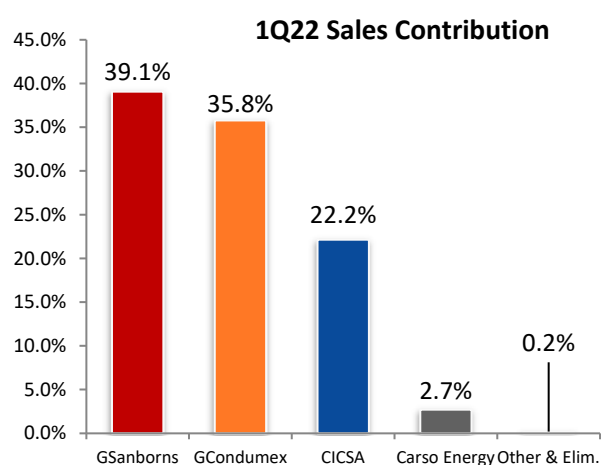
**SUMMARY**

Amounts in Million Pesos MXN (MM)

<b>Consolidated Results</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var%</b>
Sales	<b>34,544</b>	26,899	28.4%
Operating Income	<b>3,875</b>	2,065	87.7%
Controlling Net Income	<b>3,037</b>	1,951	55.7%
<b>EBITDA</b>	<b>4,766</b>	2,949	61.6%
Operating Margin	<b>11.2%</b>	7.7%	
EBITDA Margin	<b>13.8%</b>	11.0%	

NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT



FINANCIAL RESULTS

Financial Results	1Q22	1Q21	Var%
Interest Expense	<b>-487.3</b>	-418.1	16.5%
Income (Loss) on derivatives net	<b>161.1</b>	239.7	-32.8%
Interest Income	<b>189.8</b>	113.8	66.8%
<b>Interest (net)</b>	<b>-136.4</b>	<b>-64.6</b>	<b>111.1%</b>
ForEx Results	<b>-183.7</b>	115.0	NC
<b>CFR</b>	<b>-320.1</b>	<b>50.4</b>	<b>NC</b>
Income taxes	<b>436.4</b>	418.8	4.2%
Earnings from non-consolidated companies	<b>185.0</b>	424.0	-56.4%
Non-controlling participation in Net Income	<b>266.4</b>	170.0	56.7%

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- Dec-21			Stockholders' Equity
		Sales	Op. Income	EBITDA	
Fortaleza Materiales y Elementia Materiales (Elementia)	38.69%	29,674.9	3,579.7	5,187.8	23,105.0
Infraestructura y Transportes México, S.A. de C.V. (ITM)	15.10%	51,172.9	15,799.3	22,798.3	54,810.8
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	4,440.0	1,760.6	1,760.6	7,666.7
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	4,011.4	1,257.9	1,257.9	4,697.2
Inmuebles SROM, S.A. de C.V.	14.00%	1,413.7	1,118.4	358.2	13,726.0

\*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 2021 is considered.

**INTEREST-BEARING LIABILITIES**

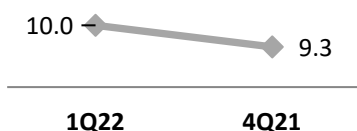
**Total Debt by CURRENCY**

<b>Pesos</b> 27%	<b>Dollars</b> 73%
---------------------	-----------------------

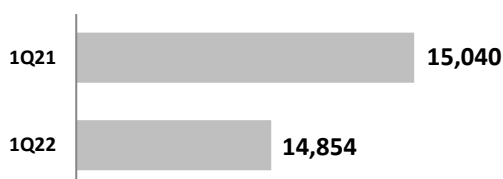
**Total Debt by TERM**

<b>Short T.</b> 42%	<b>Long T.</b> 58%
------------------------	-----------------------

**LTM EBITDA/Interest  
Expense**



**Net Debt (MM Ps)**



**RESULTS BY SEGMENT**

**RETAIL**

<b>Consolidated Results</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var%</b>
Sales	<b>13,499</b>	10,422	29.5%
Operating Income	<b>599</b>	-155	-487.0%
Controlling Net Income	<b>494</b>	-196	-351.5%
EBITDA	<b>1,086</b>	331	228.3%
Operating Margin	<b>4.4%</b>	-1.5%	
EBITDA Margin	<b>8.0%</b>	3.2%	

NC= Not Comparable

Note: For more information please refer to the 1Q22 earnings release of Grupo Sanborns, S.A.B. de C.V.



**Contribution to  
Consolidated Results**  
39% SALES  
15% OP. INCOME  
23% EBITDA

In the first quarter of the year, **Grupo Sanborns' total revenues** increased 29.5% to Ps. 13,499 million. This was due to a good performance in all formats, as the influx of consumers to department stores and restaurants recovered compared to the previous year, when there were restrictions on capacity and opening hours. The categories that showed growth in the different formats were Big-Ticket, while a recovery was observed in the fashion and restaurant segment. In e-commerce sales, the Sanborns Restaurant App and the Sears App for merchandise sales were launched in February, including credit card transactions, service contracting and the option to pick up in store.

**Operating income** for the 1Q22 totaled Ps. 599 million, compared to an operating loss of Ps. 155 million in the 1Q21. This was attributable to sales growth and a 110 basis point improvement in gross margin. Operating expenses were reduced by 460 basis points compared to sales.

**EBITDA improved** by Ps. 755 million with a significant growth of 228.3% from Ps. 331 million in the first quarter of 2021 to Ps. 1,086 million in the first quarter of 2022, as a result of good operating results in all formats and a recovery in credit revenues.

Controlling interest net income for the 1Q22 totaled Ps. 494 million, compared to a net loss of Ps. 196 million in the 1Q21, due to improved operating results and a greater participation in the Results of Associates.

## INDUSTRIAL

<b>Consolidated Results</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var%</b>
Sales	<b>12,358</b>	10,759	14.9%
Operating Income	<b>1,574</b>	1,372	14.7%
Controlling Net Income	<b>1,070</b>	1,153	-7.2%
EBITDA	<b>1,719</b>	1,529	12.4%
Operating Margin	<b>12.7%</b>	12.8%	
EBITDA Margin	<b>13.9%</b>	14.2%	



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

During 1Q22, **Grupo Condumex's sales** increased 14.9% to Ps. 12,358 MM. The increase came mainly from the auto parts sector through sales of harnesses, as well as domestic and export sales of automotive cable. Sales to the Telecom and Construction industries favored the performance recorded in cables in most of the plants and with higher copper prices. Other Industrials recorded higher sales of services.

**Operating income and EBITDA** increased 14.7% and 12.4%, respectively, due to the sales mix.

Grupo Condumex's **controlling net income** decreased 7.2% from Ps. 1,153 MM to Ps. 1,070 MM, where unfavorable foreign exchange effects were recognized.

**INFRAESTRUCTURE AND CONSTRUCTION**

<b>Consolidated Results</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var%</b>
Sales	<b>7,653</b>	5,412	41.4%
Operating Income	<b>804</b>	513	56.7%
Controlling Net Income	<b>563</b>	374	50.7%
<b>EBITDA</b>	<b>981</b>	683	43.7%
Operating Margin	<b>10.5%</b>	9.5%	
EBITDA Margin	<b>12.8%</b>	12.6%	

**carso**  
INFRAESTRUCTURA Y CONSTRUCCIÓN

**Contribution to Consolidated Results**  
22% SALES  
21% OP. INCOME  
21% EBITDA

The **sales** of Carso Infraestructura y Construcción grew 41.4%, totaling Ps. 7,653 million in the first quarter of the year. The main increases were in Infrastructure, where we have progress in the construction of section II Escárcega-Calkiní of the Mayan Train, the Mitla-Tehuantepec and Las Varas-Vallarta highways, as well as in Manufacturing and Services for the Oil and Chemical Industry, where there was growth due to a higher volume of activity in the repair and drilling of wells in different projects, including deep wells with Pemex. In Pipeline Facilities, there was a higher volume of construction due to the deployment of Telecom projects.

**Consolidated operating income and EBITDA** grew 56.7% and 43.7%, respectively. This was due to the good performance in the different segments mentioned above.

**Controlling interest net income** increased from Ps. 374 MM in the 1Q21 to Ps. 563 MM in the 1Q22.

**Projects** at the end of March 2022 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 \$43,395 million as of March 31, 2022, compared to Ps. 38,521 million in the same period of the previous year.

**CARSO ENERGY**



<b>Consolidated Results</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Var%</b>
Sales	<b>948</b>	447	112.0%
Operating Income	<b>581</b>	173	236.5%
Controlling Net Income	<b>679</b>	100	580.9%
EBITDA	<b>677</b>	267.9	152.6%
Operating Margin	<b>61.3%</b>	38.6%	
EBITDA Margin	<b>71.4%</b>	59.9%	

Contribution to  
Consolidated Results  
**3% SALES**  
**15% OP. INCOME**  
**14% EBITDA**

**Carso Energy's sales** increased 112.0% from Ps. 447 MM in the 1Q21 to Ps. 948 MM in the 1Q22. The sales of the Samalayuca-Sásabe gas pipeline (100% owned by the Group) stood out, which has been providing gas transportation services to the CFE. In this business we have initiated the investment in a compression station that will significantly increase the capacity of this pipeline. We also have the effect of the integration of the two hydroelectric plants in Panama. Likewise, the two gas pipelines we have in Waha, Texas, U.S.A. with a 51.0% participation (unconsolidated) continued to perform well.

Carso Energy's **operating income** was outstanding, increasing its share of consolidated operating income from 8.4% to 15.0%. The amount grew 236.5% from Ps. 173 MM in the 1Q22 to Ps. 581 MM in the 1Q22.

**EBITDA** improved 152.6% from Ps. 268 MM to Ps. 677 MM.

The **net result** of the parent company in Carso Energy increased, registering an amount of Ps. 679 MM compared to Ps. 100.0 MM last year.

**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 o Condumex and CICSA  
T. +52 (55) 5249-8910  
[aspinola@gcarso.com.mx](mailto:aspinola@gcarso.com.mx)

**INVITATION TO THE CONFERENCE CALL:**

Date: Tuesday April 26, 2022  
 Time: 9:30-10:30 A.M. Mexico City Time/ 10:30 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)  
 ID Conferencia: Grupo Carso  
 Repetición: International and Mexico: +1 (412) 317-0088  
 USA Toll-Free: +1 (877) 344-7529  
 Canada Toll-Free: +1 (855) 669-9658  
 Código Repetición: 2888543 (Available until May 6, 2022)

**CHARTS:**

<b>Consolidated Financial Income Data</b>					
Million PESOS (MXN)					
	1Q22		1Q21		Var %
<b>GRUPO CARSO</b>					
Revenues	<b>34,543.6</b>	100.0%	26,898.6	100.0%	28.4%
Operating Income	<b>3,875.2</b>	11.2%	2,065.0	7.7%	87.7%
Financial Results	<b>-320.1</b>	-0.9%	50.4	0.2%	NC
Controlling Net Income	<b>3,037.3</b>	8.8%	1,950.6	7.3%	55.7%
EBITDA	<b>4,765.6</b>	13.8%	2,949.2	11.0%	61.6%
<b>GRUPO SANBORNS</b>					
Sales	<b>13,499.5</b>	100.0%	10,422.0	100.0%	29.5%
Operating Income	<b>598.9</b>	4.4%	-154.8	-1.5%	NC
Controlling Net Income	<b>493.5</b>	3.7%	-196.2	-1.9%	NC
EBITDA	<b>1,085.8</b>	8.0%	330.7	3.2%	228.3%
<b>GRUPO CONDUMEX</b>					
Sales	<b>12,358.0</b>	100.0%	10,758.8	100.0%	14.9%
Operating Income	<b>1,574.4</b>	12.7%	1,372.5	12.8%	14.7%
Controlling Net Income	<b>1,070.0</b>	8.7%	1,153.3	10.7%	-7.2%
EBITDA	<b>1,718.6</b>	13.9%	1,529.4	14.2%	12.4%
<b>CICSA</b>					
Sales	<b>7,652.6</b>	100.0%	5,411.6	100.0%	41.4%
Operating Income	<b>803.8</b>	10.5%	512.9	9.5%	56.7%
Controlling Net Income	<b>563.2</b>	7.4%	373.6	6.9%	50.7%
EBITDA	<b>980.6</b>	12.8%	682.6	12.6%	43.7%
<b>CARSO ENERGY</b>					
Sales	<b>947.6</b>	100.0%	447.1	1.0	112.0%
Operating Income	<b>581.1</b>	61.3%	172.7	0.4	236.5%
Controlling Net Income	<b>679.2</b>	71.7%	99.7	0.2	580.9%
EBITDA	<b>676.6</b>	71.4%	267.9	0.6	152.6%

NC=Not Comparable



<b>Consolidated Balance Sheet Data</b>			
Million PESOS(MXN)			
	1Q22	4Q21	Var %
<b>GRUPO CARSO</b>			
Cash & Equivalents	9,717.0	11,197.6	-13.2%
Trade Receivables	29,788.4	27,773.3	7.3%
Current receivables due from related parties	6,239.4	5,237.5	19.1%
Current tax assets, current	1,676.6	1,498.8	11.9%
Current Prepayments	4,628.5	2,782.0	66.4%
Current receivables from taxes other than income tax	3,322.7	3,788.0	-12.3%
Other current receivables	968.9	707.1	37.0%
Inventories	22,124.2	20,141.4	9.8%
<b>Current Assets</b>	<b>78,465.7</b>	<b>73,125.7</b>	<b>7.3%</b>
Other Non-Current Trade Receivables	16,837.5	17,195.7	-2.1%
Non-Current Inventories	987.3	987.3	0.0%
Other Non-Current Financial Assets	0.0	0.0	0.0%
Investments in Associates	44,533.9	42,794.7	4.1%
Property, Plant and Equipment	32,161.2	32,505.8	-1.1%
Investment Properties	4,601.7	4,601.2	0.0%
Assets for Rights of Use	5,623.2	5,631.8	-0.2%
Intangible Assets	2,392.0	2,374.6	0.7%
Deferred Tax Assets	6,341.8	5,216.7	21.6%
Other Non-Current Non-Financial Assets	1,342.0	1,339.7	0.2%
<b>Non-Current Assets</b>	<b>114,820.6</b>	<b>112,647.6</b>	<b>1.9%</b>
<b>Total Assets</b>	<b>193,286.3</b>	<b>185,773.2</b>	<b>4.0%</b>
Suppliers	18,222.2	18,973.1	-4.0%
Short-Term Taxes Payable	740.5	626.8	18.1%
Short-Term Debt	10,275.5	5,522.9	86.1%
Short-Term Lease Liabilities	2,022.5	1,671.5	21.0%
Other Current Non-Financial Liabilities	5,755.2	3,628.8	58.6%
Current Provisions	9,365.3	9,119.6	2.7%
<b>Current Liabilities</b>	<b>46,381.1</b>	<b>39,542.7</b>	<b>17.3%</b>
Long-Term Taxes Payable	1,914.0	861.3	122.2%
Bank loans non-current	14,524.1	19,503.0	-25.5%
Long-Term Lease Liabilities	4,500.8	4,871.4	-7.6%
Long-Term Provisions	394.3	368.2	7.1%
Deferred Tax Liabilities	6,553.8	6,552.0	0.0%
<b>Non-Current Liabilities</b>	<b>27,887.1</b>	<b>32,155.9</b>	<b>-13.3%</b>
<b>Total Liabilities</b>	<b>74,268.1</b>	<b>71,698.6</b>	<b>3.6%</b>
<b>Stockholder's Equity</b>	<b>119,018.2</b>	<b>114,074.6</b>	<b>4.3%</b>
Shares Outstanding ( '000)	2,253,636	2,255,249.1	-0.1%
Closing Stock Price	74.4	66.2	12.4%

NC= Not Comparable