

Second Quarter 2022 Results

Mexico City October 24, 2022, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO OTC:GPOVY retransmitted today its results for the second quarter of 2022.

RELEVANT AND CORPORATE EVENTS

- On May 6, 2022 Grupo Carso, S.A.B. de C.V. (GCarso) informed the investing public that in compliance with the **Shareholders' Agreement of the companies Elementia Materiales, S.A.B. de C.V. (ELEMAT) and Fortaleza Materiales, S.A.B. de C.V. (FORTALE)**, mentioned in their respective Public Tender Offers of March 22, it acquired on this date through its subsidiary Condumex, S.A. de C.V., Kaluz, S.A. de C.V., and other related shareholders, a package of shares with which its shareholding exceeds 50.0% in both companies, thereby **acquiring control of them.**
- Beginning with the 2Q22 report, **the consolidated figures of Grupo Carso S.A.B. de C.V. have been prepared including a new business unit called Elementia**, which includes three sectors: i) Cement: including the sale of cement products in Mexico, U.S.A. and Central America, previously called Fortaleza Materiales, ii) Construsistemas and iii) Metals: which includes metal products, construsistemas U.S.A. and construsistemas Latam, previously called Elementia Materiales. It is important to mention that the 2Q21 figures were not restated.

HIGHLIGHTS

SALES
\$45,017 MM

- Grupo Carso's sales in the reported quarter increased 50.0% to Ps. 45,017 MM. Excluding Elementia, sales increased 32.2% from Ps. 30,004 MM to Ps. 39,660 MM.** All subsidiaries contributed to this growth, especially Carso Infraestructura y Construcción, which grew 58.3%, contributing an additional Ps. 3,541 million due to the progress of infrastructure projects and a higher volume of well drilling. Grupo Sanborns grew 22.6% thanks to the recovery in consumption in department stores and restaurants. Grupo Condumex increased 20.9% as a result of higher domestic and export cable sales, while Carso Energy grew 6.7% since higher revenues from the Samalayuca Sásabe gas pipeline and the two hydroelectric plants were recorded.

OP. INCOME
\$4,856 MM

EBITDA
\$6,103MM

NET INCOME
\$3,427 MM

- **Operating income for the quarter grew 46.5% to \$4,856 million, compared to Ps. 3,315 million in the 2Q21. Excluding Elementia, operating income increased 30.5% from Ps. 3,315 MM to Ps. 4,325 MM.** All divisions improved their profitability as follows: Grupo Sanborns, Grupo Condumex, Carso Infraestructura y Construcción and Carso Energy increased 141.5%, 16.5%, 25.8% and 7.7%, respectively.
- **Grupo Carso's EBITDA** totaled Ps. 6,103 MM in the 2Q22, 45.7% higher than the Ps. 4,187 MM reported in the 2Q21, with a margin that went from 14.0% to 13.6% with respect to sales, compared to the previous year. Excluding Elementia, EBITDA increased 26.0% from Ps. 4,187 Million in the 2Q21 to Ps. 5,276 million in the 2Q22.
- **The Comprehensive Financing Result (CFR)** was a cost of Ps. 674 MM, being higher than a cost of Ps. 459 MM in the same quarter of the previous year, which was mainly due to the recording of higher interest paid reflecting the upward trend in interest rates, as well as the integration of Elementia's debt, coupled with a higher foreign exchange loss.
- **Controlling interest net income** increased from Ps. 2,673 MM in the 2Q21 to Ps. 3,427 MM in the 2Q22, or a 28.2% growth as a consequence of the improved operating results indicated above.

Total debt at June 30, 2022 was Ps. 43,235 MM, which includes Ps. 17,520 MM of Elementia debt, increasing 79.0% compared to the figure recorded at the end of December 2021 of Ps. 24,151 MM. **Net debt** was Ps. 28,982 MM, compared to a net debt of Ps. 12,954 MM at December 31, 2021.

Cash and cash equivalents for the 2Q22 totaled Ps. 14,253 MM, which includes Ps. 2,340 MM of cash and cash equivalents from Elementia, compared to Ps. 11,198 MM at the end of December 2021. The 12-month net debt to EBITDA ratio was 1.49 times in the 2Q22, compared to 0.74 times excluding Elementia and 0.82 times at the end of 4Q21.

The Company has two outstanding issues of Bond Certificates, GCARSO 20 for Ps. 3,500 MM on March 13, 2020 with a 3-year maturity and FORTALE 22 for Ps. 2,000 MM on May 18, 2022 with a 2-year maturity.

**ASSOCIATED
COMPANIES**
\$34,259 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 market valuation, as appropriate was Ps. 34,259 million. We recognize our interest in Income from Associates or dividend income in the Income Statement.

SUMMARY

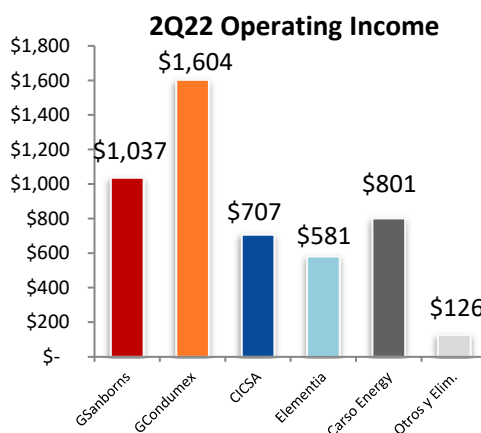
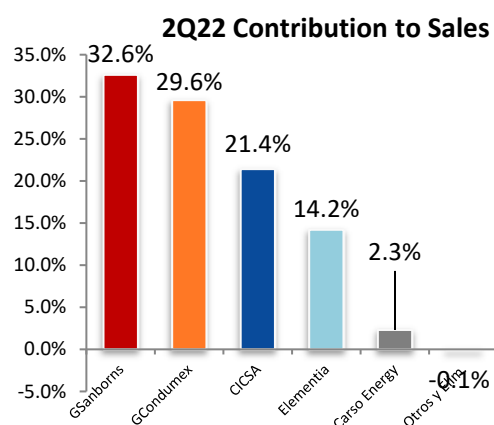
Amounts in Million Pesos MXN (MM)

Consolidated Results	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	45,017	30,004	50.0%	79,560	56,902	39.8%
Operating Income	4,856	3,315	46.5%	8,731	5,380	62.3%
Controlling Net Income	3,427	2,673	28.2%	6,465	4,623	39.8%
EBITDA	6,103	4,187	45.7%	10,869	7,137	52.3%
Operating Margin	10.8%	11.0%		11.0%	9.5%	
EBITDA Margin	13.6%	14.0%		13.7%	12.5%	

Consolidated Results Excluding Elementia	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	39,660	30,004	32.2%	74,204	56,902	30.4%
Operating Income	4,325	3,315	30.5%	8,200	5,380	52.4%
Controlling Net Income	3,427	2,673	28.2%	6,465	4,623	39.8%
EBITDA	5,276	4,187	26.0%	10,041	7,137	40.7%
Operating Margin	10.9%	11.0%		11.1%	9.5%	
EBITDA Margin	13.3%	14.0%		13.5%	12.5%	

NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY SEGMENT



FINANCIAL RESULTS

Resultados Financieros	2T22	2T21	Var%	6M22	6M21	Var%
Intereses devengados a cargo	-796.1	-444.0	79.3%	-1,283.4	-862.1	48.9%
Utilidad (Pérdida) Derivados neto	108.6	14.1	667.3%	269.6	253.9	6.2%
Intereses Ganados	210.1	114.7	83.2%	399.9	228.5	75.0%
Intereses (Netos)	-477.5	-315.1	51.5%	-613.9	-379.7	61.7%
Resultado cambiario	-196.3	-144.2	36.2%	-380.0	-29.2	1203.0%
RIF	-673.8	-459.3	46.7%	-993.9	-408.9	143.1%
Impuestos a la utilidad	983.2	411.8	138.7%	1,419.5	830.6	70.9%
Ingresos por asoc. No consolidadas	533.2	406.2	31.3%	718.2	830.2	-13.5%
Participación no controladora en la Ut. Neta	304.9	176.9	72.4%	571.3	346.9	64.7%

NC=No comparable

EMPRESAS ASOCIADAS

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

2Q22 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN) Sales	Op. Income	EBITDA
Aerofrisko	18.21%	GCarso	498.6	498.6	1.5	5.9
Consortios de Proyectos de Construcción Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	-	CICSA	-42.4	-42.4	-1.0	-1.0
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	4,358.7	0.0	417.4	417.4
Inmuebles SROM, S.A. de C.V	51.00%	Carso Energy	2,822.9	0.0	330.7	330.7
	14.00%	Grupo Sanborns	1,960.0	1,960.0	63.9	30.7
Subtotal			9,597.8	9,597.8	812.5	783.7
Others investments in associated companies			817.8			
Total Investments in joint ventures ans associates			10,415.6			
Companies at Market Value			Fair Value			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	23,428.9	4,062.5	1,284.9	1,834.8
Others			414.8			
Subtotal			23,843.7	6,946.5	2,097.4	2,618.5
Total Investments in shares			34,259.3			

INTEREST-BEARING LIABILITIES

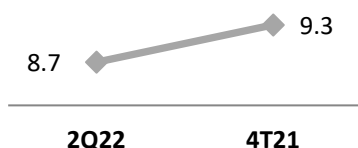
Total Debt by CURRENCY

Pesos	Dollars
53%	47%

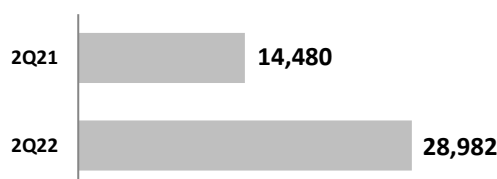
Total Debt by TERM

Short T.	Long T.
34%	66%

LTM EBITDA/Interest
Expense



Net Debt (MM Ps)



RESULTS BY SEGMENT

COMMERCIAL

Consolidated Results	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	14,691	11,979	22.6%	28,191	22,401	25.8%
Operating Income	1,037	429	141.5%	1,636	275	495.7%
Controlling Net Income	839	199	322.3%	1,332	2	NC
EBITDA	1,513	918	64.8%	2,599	1,249	108.1%
Operating Margin	7.1%	3.6%		5.8%	1.2%	
EBITDA Margin	10.3%	7.7%		9.2%	5.6%	

NC= Not Comparable



Contribution to
Consolidated Results
33% SALES
21% OP. INCOME
25% EBITDA

Note: For more information please refer to the 2Q22 Earnings Release of Grupo Sanborns, S.A.B. de C.V.

In the second quarter of the year, Grupo Sanborns' **total revenues** increased 22.6% to Ps. 14,691 million. This was due to the fact that Grupo Sanborns' different formats have shown a recovery after the effects of Covid-19. The Mother's Day and Hot Sale events also had a favorable impact on this recovery. Fashion and restaurant participation have shown an upward trend in the sales mix. E-commerce sales continued with faster delivery, and progress was made with the in-store pick-up project.

Operating income was Ps. 1,037 million in the 2Q22 compared to a profit of Ps. 429 million in the 2Q21. This was attributable to sales growth of 22.6% and a 50 basis point improvement in gross margin. Operating expenses were 310 basis points lower than sales.

EBITDA improved by Ps. 595 million, with a 64.8% increase from Ps. 918 million in the second quarter of 2021 to Ps. 1,513 million in the second quarter of 2022, as a result of the good operating results in all formats and a recovery in credit revenues.

Controlling Net Income for the 2Q22 totaled Ps. 839 million, compared to Ps. 199 million in the 2Q21, due to improved operating results and a higher participation in the Results of Associates.

INDUSTRIAL

Consolidated Results	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	13,316	11,013	20.9%	25,674	21,771	17.9%
Operating Income	1,604	1,377	16.5%	3,179	2,750	15.6%
Controlling Net Income	3,172	1,086	192.1%	4,242	2,239	89.4%
EBITDA	1,742	1,520	14.6%	3,460	3,050	13.5%
Operating Margin	12.0%	12.5%		12.4%	12.6%	
EBITDA Margin	13.1%	13.8%		13.5%	14.0%	



Contribution to Consolidated Results
30% SALES
33% OP. INCOME
29% EBITDA

During the 2Q22, **Grupo Condumex's sales** increased 20.9% to Ps. 13,316 million. The increase came mainly from the Cable sector, due to higher exports and sales to Telecom industries as well as from Other Industrials where there was a higher demand for services. The Auto Parts sector saw increases in harness plant volume, despite unplanned customer shutdowns and a reduction in the average exchange rate from \$20.04 in Jun-21 to \$19.97 pesos per dollar in Jun-22.

Operating income and EBITDA increased 16.5% and 14.6%, respectively, attributable to the sales mix and increased volumes.

Grupo Condumex's **Controlling Net Income** increased significantly by 192.1% from Ps. 1,086 million pesos to Ps. 3,172 million pesos.

INFRASTRUCTURE AND CONSTRUCTION

Consolidated Results	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	9,611	6,070	58.3%	17,264	11,482	50.4%
Operating Income	707	562	25.8%	1,511	1,075	40.6%
Controlling Net Income	502	365	37.4%	1,065	739	44.1%
EBITDA	886	717	23.6%	1,867	1,400	33.4%
Operating Margin	7.4%	9.3%		8.8%	9.4%	
EBITDA Margin	9.2%	11.8%		10.8%	12.2%	

carso
INFRAESTRUCTURA Y CONSTRUCCIÓN

Contribution to Consolidated Results
21% SALES
15% OP. INCOME
15% EBITDA

The sales of Carso Infraestructura y Construcción grew 58.3%, totaling Ps. 9,611 million in the second quarter of the year. The main increases were reported in Manufacturing and Services for the Chemical and Oil Industry, where the growth was due to a higher volume of activity in the repair and drilling of wells in different projects, as well as in Infrastructure; where progress was made in the construction of section II Escárcega-Calkiní of the Mayan Train, and the Mitla-Tehuantepec and Las Varas-Vallarta highways. In Pipeline Installations, there was a higher volume of construction attributable to the deployment of Telecom projects.

Consolidated operating income and EBITDA grew 25.8% and 23.6%, respectively. This was due to the sound performance in the different segments mentioned above.

Controlling Net Income increased from Ps. 365 MM in 2Q21 to Ps. 502 MM in 2Q22.

Projects at the end of June 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** was at the highest levels in the last five years, mainly for well drilling services, totaling Ps. 49,766 MM as of June 30, 2022, compared to Ps. 34,523 MM in the same period of the previous year.

ELEMENTIA

Consolidated Results	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	9,538	8,408	13.4%	18,599	15,885	17.1%
Operating Income	946	640	47.8%	1,687	1,213	39.1%
Controlling Net Income	259	245	5.5%	566	854	-33.8%
EBITDA	1,456	1,570.1	-7.3%	2,802	2,647	5.9%
Operating Margin	9.9%	7.6%		9.1%	7.6%	
EBITDA Margin	15.3%	18.7%		15.1%	16.7%	



Contribution to Consolidated Results
14% SALES
12% OP. INCOME
16% EBITDA

Elementia's sales increased 13.4% from Ps. 8,408 MM in the 2Q21 to Ps. 9,538 MM in the 2Q22. This improvement was the result of solid and stable demand, mainly in the Construsistemas and Metals sectors, where Construsistemas United States added Ps. 565 MM pesos due to a better positioning of the product portfolio, coupled with the pricing strategy. The Metals sector improved 16.0%, favored by copper prices and the commercialization of more profitable products.

Elementia's operating income increased 47.8% from Ps. 640 MM in the 2Q21 to Ps. 946 MM in the 2Q22, mainly driven by higher sales and the pricing strategy implemented in Metals and Construsistemas United States.

On the other hand, **EBITDA** decreased 7.3% from Ps. 1,570 MM to Ps. 1,456 MM.

Controlling Net Income in Elementia increased 5.5% to Ps. 259 MM compared to Ps. 245 MM last year.

**This comparison is for statistical purposes since in 2Q22 Elementia's financial information began to be consolidated into Grupo Carso as of May.*

CARSO ENERGY



Consolidated Results	2Q22	2Q21	Var%	6M22	6M21	Var %
Sales	1,054	989	6.7%	2,002	1,436	39.4%
Operating Income	801	743	7.7%	1,382	916	50.9%
Controlling Net Income	681	872	-21.9%	1,360	972	40.0%
EBITDA	895	836.8	6.9%	1,571	1,105	42.2%
Operating Margin	75.9%	75.2%		69.0%	63.8%	
EBITDA Margin	84.8%	84.6%		78.5%	76.9%	

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

Carso Energy's sales increased 6.7% from Ps. 989 MM pesos in the 2Q21 to Ps. 1,054 MM in the 2Q22. Two favorable effects of the integration of Ideal Panama's two hydroelectric plants stood out in this result: i) Much more rain than expected and ii) higher spot prices of energy (oil and gas), which increased the sales budget. On the other hand, we have continued to provide gas transportation services to the CFE, which was reflected in the sales of the Samalayuca-Sásabe gas pipeline (100% owned by the Group). In this business we have initiated the investment in a compression station that will significantly increase the capacity of this pipeline. Likewise, the gas pipelines in Waha (Texas, U.S.A.) with a 51.0% participation (non-consolidated) continued with a good performance and are considered within the results by the equity method.

Carso Energy's operating income has been increasing its share in the consolidated results, representing 18.5%, increasing quarterly from 15.0% in the 1Q22. **Operating income** increased 7.7% from Ps. 743 MM in the 2Q21 -when the company began providing gas transportation services to the CFE through the Samalayuca-Sásabe gas pipeline- to Ps. 801 MM in the 2Q22.

EBITDA improved 6.9% from \$837 MM to \$895 MM.

The Controlling Net Income in Carso Energy decreased from Ps. 872 MM last year to Ps. 681 MM this year, mainly due to foreign exchange fluctuations.

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ADDITIONAL CHARTS:

Consolidated Financial Income Data										
Million PESOS (MXN)										
	2Q22		2Q21		Var %	6M22		6M21		Var %
GRUPO CARSO										
Revenues	45,016.9	100.0%	30,003.7	100.0%	50.0%	79,560.5	100.0%	56,902.3	100.0%	39.8%
Operating Income	4,855.9	10.8%	3,314.6	11.0%	46.5%	8,731.1	11.0%	5,379.6	9.5%	62.3%
Financial Results	-673.8	-1.5%	-459.3	-1.5%	46.7%	-993.9	-1.2%	-408.9	-0.7%	143.1%
Controlling Net Income	3,427.2	7.6%	2,672.8	8.9%	28.2%	6,464.6	8.1%	4,623.4	8.1%	39.8%
EBITDA	6,102.9	13.6%	4,187.3	14.0%	45.7%	10,868.5	13.7%	7,136.5	12.5%	52.3%
GRUPO SANBORNS										
Sales	14,691.3	100.0%	11,979.4	100.0%	22.6%	28,190.7	100.0%	22,401.4	100.0%	25.8%
Operating Income	1,036.7	7.1%	429.3	3.6%	141.5%	1,635.6	5.8%	274.6	1.2%	495.7%
Controlling Net Income	838.8	5.7%	198.6	1.7%	322.3%	1,332.3	4.7%	2.4	0.0%	NC
EBITDA	1,513.0	10.3%	918.0	7.7%	64.8%	2,598.8	9.2%	1,248.7	5.6%	108.1%
GRUPO CONDUMEX										
Sales	13,316.5	100.0%	11,012.5	100.0%	20.9%	25,674.5	100.0%	21,771.3	100.0%	17.9%
Operating Income	1,604.3	12.0%	1,377.2	12.5%	16.5%	3,178.6	12.4%	2,749.7	12.6%	15.6%
Controlling Net Income	3,172.3	23.8%	1,086.0	9.9%	192.1%	4,242.3	16.5%	2,239.3	10.3%	89.4%
EBITDA	1,741.6	13.1%	1,520.1	13.8%	14.6%	3,460.1	13.5%	3,049.6	14.0%	13.5%
CICSA										
Sales	9,611.2	100.0%	6,070.0	100.0%	58.3%	17,263.9	100.0%	11,481.6	100.0%	50.4%
Operating Income	706.8	7.4%	561.9	9.3%	25.8%	1,510.6	8.8%	1,074.8	9.4%	40.6%
Controlling Net Income	501.6	5.2%	365.1	6.0%	37.4%	1,064.8	6.2%	738.7	6.4%	44.1%
EBITDA	886.3	9.2%	717.1	11.8%	23.6%	1,867.0	10.8%	1,399.7	12.2%	33.4%
ELEMENTIA										
Sales	9,537.9	100.0%	8,408.1	100.0%	13.4%	18,598.7	100.0%	15,884.6	100.0%	17.1%
Operating Income	945.7	9.9%	640.0	7.6%	47.8%	1,686.8	9.1%	1,213.0	7.6%	39.1%
Controlling Net Income	258.5	2.7%	245.1	2.9%	5.5%	565.7	3.0%	853.9	5.4%	-33.8%
EBITDA	1,456.0	15.3%	1,570.1	18.7%	-7.3%	2,801.8	15.1%	2,646.7	16.7%	5.9%
CARSO ENERGY										
Sales	1,054.5	100.0%	988.7	100.0%	6.7%	2,002.1	100.0%	1,435.8	100.0%	39.4%
Operating Income	800.6	75.9%	743.1	75.2%	7.7%	1,381.7	69.0%	915.8	63.8%	50.9%
Controlling Net Income	681.0	64.6%	872.1	88.2%	-21.9%	1,360.2	67.9%	971.8	67.7%	40.0%
EBITDA	894.6	84.8%	836.8	84.6%	6.9%	1,571.2	78.5%	1,104.6	76.9%	42.2%
NC=Not Comparable										

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	2Q22	4Q21	Var %
GRUPO CARSO			
Cash & Equivalents	14,252.8	11,197.6	27.3%
Trade Receivables	37,032.5	27,773.3	33.3%
Accounts Receivable to Related Parties	6,495.7	5,237.5	24.0%
Other Accounts Receivable	4,400.2	2,782.0	58.2%
Recoverable Taxes	6,797.4	5,993.9	13.4%
Other Financial Assets	28,449.0	20,141.4	41.2%
Inventories	97,427.5	73,125.7	33.2%
Other Non-Current Trade Receivables	16,849.5	17,195.7	-2.0%
Non-Current Inventories	987.3	987.3	0.0%
Other Non-Current Financial Assets	397.1	0.0	0.0%
Investments in Associates	34,259.4	42,794.7	-19.9%
Property, Plant and Equipment	60,612.9	32,505.8	86.5%
Investment Properties	4,669.3	4,601.2	1.5%
Assets for Rights of Use	6,194.7	5,631.8	10.0%
Goodwill	1,938.6	0.0	0.0%
Intangible Assets	4,525.9	2,374.6	90.6%
Deferred Tax Assets	6,835.6	5,216.7	31.0%
Other Non-Current Non-Financial Assets	1,378.9	1,339.7	2.9%
Non-Current Assets	138,649.1	112,647.6	23.1%
Total Assets	236,076.7	185,773.3	27.1%
Suppliers	26,022.8	18,973.1	37.2%
Current Tax Liabilities, Current	801.2	626.8	27.8%
Short-Term Debt	11,143.6	5,436.6	105.0%
Short-Term Bank Debt	3,500.0	0.0	0.0%
Other Current and Financial Liabilities	216.0	86.3	150.3%
Current Lease Liabilities	1,726.7	1,671.5	3.3%
Other Non-Financial Liabilities Short-Term	4,820.4	3,628.8	32.8%
Total Current Provisions	12,539.7	9,119.6	37.5%
Current Liabilities	60,770.5	39,542.7	53.7%
Long-Term Taxes Payable	2,018.9	861.3	134.4%
Bank loans non-current	26,506.5	15,130.7	75.2%
Stock market loans non-current	2,000.0	3,500.0	-42.9%
Other non-current financial liabilities	0.0	872.2	-100.0%
Long-Term Lease Liabilities	5,045.7	4,871.4	3.6%
Long-Term Provisions	1,674.5	368.2	354.7%
Deferred Tax Liabilities	9,290.5	6,552.0	41.8%
Non-Current Liabilities	46,536.1	32,155.9	44.7%
Total Liabilities	107,306.6	71,698.6	49.7%
Stockholder's Equity	128,770.1	114,074.6	12.9%
Shares Outstanding (´000)	2,255,028	2,255,249.1	0.0%
Closing Stock Price	75.0	66.2	13.2%

NC= Not Comparable