

Second Quarter Results 2024

Mexico City, July 22, 2024, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces its results for the second quarter of 2024.

RELEVANT EVENTS

- On July 5, 2024 Grupo Carso informed investors that it entered into a **service provider agreement with Pemex Exploración y Producción (PEP)**, through certain of its subsidiaries, **for comprehensive exploration and extraction services in the A-0188 M-Lakach field assignment area of 33.8 km² located in the continental shelf of the southern Gulf of Mexico** with wells with average depths of 3,085 to 3,210 vertical meters below sea level. **The service provider's investment is in excess of USD 1,200 million**, with PEP maintaining ownership of the field and its reserves, gas production will be directed to land, **the service provider will build an onshore gas conditioning station for the treatment of gas and condensates** for their disposal at sale conditions and the first commercial production is estimated in approximately two and a half years. The strategic partners for the execution of the service are **Talos Energy**, an American oil and gas company specialized in exploration, development and production services in deepwater fields in the Gulf of Mexico, and **FCC Construcción**, a company with extensive experience in the infrastructure area, with specialization, technical and technological capacity in the fields of energy and civil works
- On June 20, 2024 Grupo Carso informed the general investor public that by virtue of having complied with the stipulated conditions and having obtained the corresponding authorizations, on this date it **formalized the acquisition of 100% of the capital stock of Petrobal Operaciones Upstream, S.A. de C.V.**, an entity that is part of Grupo Bal and owner of PetroBal Upstream Delta 1, S.A. de C.V., an **entity that holds a 50% interest in the Ichalkil and Pokoch fields**, located off the Campeche coast, and which together with the Mexican government through the National Hydrocarbons Commission and the consortium formed by Fieldwood Energy E&P México, S. de R.L. de C.V. as operating partner and Delta 1 as financial partner, are party to the **CNH-R01-L02-A4/2015 contract for the exploration and extraction of hydrocarbons under the production sharing modality.**

Note: as of 2Q24 the figures of Petrobal Operaciones Upstream, S.A. de C.V. are included in the Consolidated Statement of Financial Position of Grupo Carso S.A.B. de C.V.

HIGHLIGHTS

SALES
\$48,294 MM

OP. INCOME
\$5,746 MM

EBITDA
\$7,363 MM

NET INCOME
\$4,646 MM

- **Grupo Carso's sales** in the reported quarter remained stable with a slight growth of 0.03%, totaling Ps. 48,294 MM. During the quarter the appreciation of the peso was 2.9% vs. the same quarter of 2023 and 6.1% half year vs. half year, affecting revenues from dollarized domestic sales, exports and sales of our foreign operations.
- **Operating income** for the quarter decreased 7.9% to Ps. 5,746 MM, compared to Ps. 6,239 MM in the 2Q23. This difference is mainly due to the parity effect mentioned above.
- **Grupo Carso's EBITDA** totaled Ps. 7,363 MM in the 2Q24, 4.0% lower than the Ps. 7,673 MM reported in the 2Q23, with a margin that went from 15.9% to 15.2% with respect to sales.
- During the current period, a foreign exchange gain offset the impact of a foreign exchange loss in the previous year and higher interest paid, so that the **Comprehensive Financing Result (CFR)** improved from a cost of Ps. 1,926 MM in the 2Q23 to a positive financial result of Ps. 1,319 MM in the 2Q24.
- **Controlling net income** increased 34.5% from Ps. 3,454 MM in the 2Q23 to Ps. 4,646 in the 2Q24.
Controlling inet income for the first half of 2024 totaled Ps. 7,663 MM, growing 4.6%.

The financing for the acquisition of 100% of the capital stock of Petrobal Operaciones Upstream, S.A. de C.V. generated **total debt** at June 30, 2024 of Ps. 56,574 MM, increasing 23.7% compared to debt at the end of December 2023 of Ps. 45,750 MM.

Net debt was Ps. 43,565 MM, compared to net debt of Ps. 29,403 MM at December 31, 2023. **Cash and cash equivalents** for 2Q24 totaled Ps. 13,010 MM, compared to Ps. 16,347 MM at the end of December 2023.

Net debt to 12-month EBITDA ratio was 1.45 times in the 2Q24, compared to 0.96 times at the end of the 2Q23.

**ASSOCIATED
COMPANIES
\$39,038 MM**

The Company has 6 outstanding Bond Certificates, 1 short term and 5 long term as follows:

Short Term:

GCARSO 00524 Ps.7,800 MM from 10-June-24 to 10-Sep-24.

Long Term:

GCARSO 23 Ps .4,500 MM from 15-May-23 to 11-May-26 (3 years),

GCARSO 24 Ps. 4,500 MM from 28-May-24 to 25-May-27 (3 years),

GCARSO 24-2 Ps. 5,500 MM from 28-May-24 to 20-May-31 (7 years).

FORTALE 23 Ps. 2,000 MM from 09-Nov-23 to 05-Nov-26 (3 years), and

ELEMAT 23 por Ps. 2,200 MM from 19-Oct-23 to 15-Oct-26 (3 years).

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 value, as appropriate, amounted to Ps. 39,038 million. We recognize our interest in income from associates or dividend income in our income statement.

SUMMARY

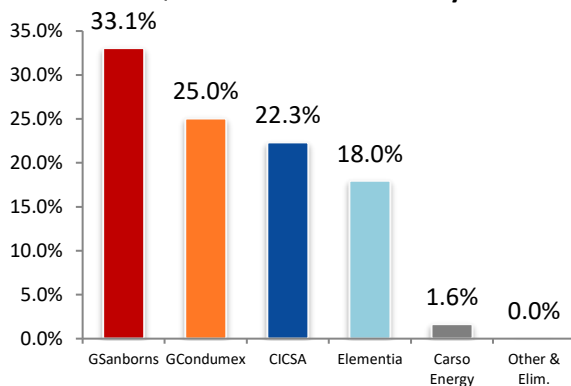
Amounts in Million Pesos MXN (MM)

Consolidated Results	2Q24	2Q23	Var%	6M24	6M23	Var %
Sales	48,294	48,278	0.03%	94,366	97,299	-3.0%
Operating Income	5,746	6,239	-7.9%	11,269	12,364	-8.9%
Controlling Net Income	4,646	3,454	34.5%	7,663	7,324	4.6%
EBITDA	7,363	7,673	-4.0%	14,357	15,233	-5.8%
Operating Margin	11.9%	12.9%		11.9%	12.7%	
EBITDA Margin	15.2%	15.9%		15.2%	15.7%	

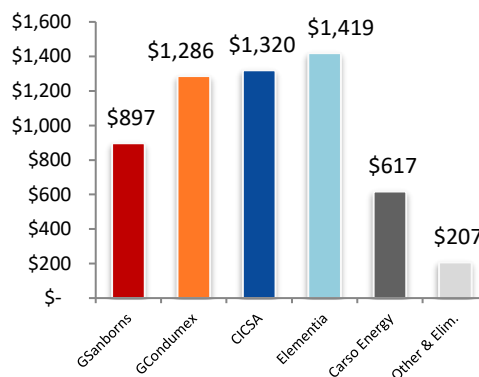
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY DIVISION

2Q24 Sales Contribution by Division



2Q24 Op. Income Contribution



FINANCIAL RESULTS

Financial Results	2Q24	2Q23	Var%	6M24	6M23	Var%
Interest Expense	-1,873.7	-1,426.0	31.4%	-3,307.6	-2,792.0	18.5%
Income (Loss) on derivatives net	788.0	35.9	2095.6%	804.8	55.0	1362.1%
Interest Income	529.4	378.0	40.0%	927.6	737.5	25.8%
Interest (net)	-556.3	-1,012.1	-45.0%	-1,575.2	-1,999.4	-21.2%
ForEx Results	1,875.7	-913.9	NC	1,473.1	-2,034.4	NC
CFR	1,319.4	-1,926.0	NC	-102.2	-4,033.8	-97.5%
Income taxes	2,028.6	884.1	129.4%	3,052.2	1,199.8	154.4%
Earnings from non-consolidated companies	258.3	304.9	-15.3%	577.2	672.7	-14.2%
Non-controlling participation in Net Income	648.8	279.4	132.2%	1,028.4	479.0	114.7%

NC=Not Comparable

INTEREST-BEARING LIABILITIES

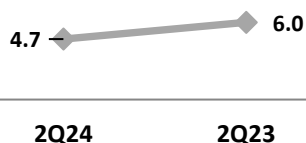
Total Debt by CURRENCY



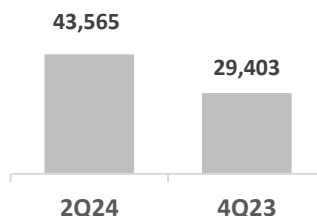
Total Debt by TERM



LTM EBITDA/Interest Expense



Net Debt (MM MXN)



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:

2Q24 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	20.00%	GCarso	465.9	22.3	-5.7	-1.2
Construction projects Consortia	-	CICSA	-69.7	0.0	-2.9	-2.9
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,531.8	395.2	308.8	308.8
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,350.9	304.5	264.9	264.9
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,059.0	84.0	61.2	32.8
Subtotal			10,337.9	806.0	626.3	602.4
Others investments in associated companies			3,756.8			
Total Investments in joint ventures ans associates			14,094.7			
Companies at market value			Fair Value			
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	24,414.6	4,601.6	1,355.7	1,991.9
Others			528.3			
Subtotal			24,942.9	5,407.6	1,982.0	2,594.3
Total Investments in shares			39,037.6			

RESULTS BY SEGMENT

COMMERCIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	2Q24	2Q23	Var%	6M24	6M23	Var %
Sales	15,965	16,404	-2.7%	32,550	32,833	-0.9%
Operating Income	897	1,401	-36.0%	1,775	2,566	-30.8%
Controlling Net Income	616	932	-33.9%	1,334	1,846	-27.8%
EBITDA	1,379	1,895	-27.2%	2,769	3,551	-22.0%
Operating Margin	5.6%	8.5%		5.5%	7.8%	
EBITDA Margin	8.6%	11.6%		8.5%	10.8%	



Contribution to Consolidated Results
33% SALES
16% OP. INCOME
19% EBITDA

NC= Not Comparable

Grupo Sanborns recorded Ps. 15,965 million in revenues, compared to Ps. 16,404 million in the 2Q23.

Gross Profit increased from 35.9% to 34.1% of sales at the end of the the 2Q24 and Operating and Administrative Expenses totaled Ps. 4,627 million pesos compared to Ps. 4,594 million pesos from the 2Q23.

Operating Income was Ps. 897 million pesos compared to Ps. 1,401 million pesos from the same period of the previous year, while quarterly **EBITDA** totaled Ps. 1,379 million pesos in the 2Q24 vs. Ps. 1,895 million from the 2Q23.

The **Controlling net income** was Ps. 616 million in the 2Q24, compared to Ps. 932 million in the 2Q23.

INDUSTRIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	2Q24	2Q23	Var%	6M24	6M23	Var %
Sales	12,097	11,318	6.9%	22,939	23,882	-3.9%
Operating Income	1,286	1,346	-4.5%	2,451	2,980	-17.8%
Controlling Net Income	1,505	829	81.5%	2,571	2,003	28.3%
EBITDA	1,455	1,482	-1.8%	2,778	3,268	-15.0%
Operating Margin	10.6%	11.9%		10.7%	12.5%	
EBITDA Margin	12.0%	13.1%		12.1%	13.7%	



**Contribution to
Consolidates Results**
25% SALES
22% OP. INCOME
20% EBITDA

During the 2Q24, **Grupo Condumex' sales** increased 6.9% to Ps. 12,097 MM or Ps. 778 million pesos more. This performance reflected higher volumes in some business lines such as Autoparts, offsetting the reduction in the exchange rate, which decreased on average 2.9% to 17.21 MXN/USD from 17.72 MXN/USD, continuing to impact revenues.

Operating income and EBITDA decreased 4.5% and 1.8% in the 2Q24, to Ps. 1,286 MM and Ps. 1,455 MM, respectively.

Controlling net income increased 81.5% to Ps. 1,505 MM in the 2Q24, from Ps. 829 MM in the 2Q23, which is explained by foreign exchange variations.

INFRAESTRUCTURE AND CONSTRUCTION

Amounts in Million Pesos MXN (MM)



Consolidated Results	2Q24	2Q23	Var%	6M24	6M23	Var %
Sales	10,783	11,682	-7.7%	20,892	22,616	-7.6%
Operating Income	1,320	1,308	0.9%	2,971	2,763	7.5%
Controlling Net Income	701	716	-2.2%	1,441	1,588	-9.3%
EBITDA	1,583	1,526	3.7%	3,466	3,189	8.7%
Operating Margin	12.2%	11.2%		14.2%	12.2%	
EBITDA Margin	14.7%	13.1%		16.6%	14.1%	

Contribution to
Consolidates Results
22% SALES
23% OP. INCOME
21% EBITDA

Revenues from Carso Infraestructura y Construcción decreased 7.7% to Ps. 10,783 MM in the second quarter of the year. This result is mainly explained by the completion of Tranche 2 of the Mayan Train, a project that is in its administrative closing phase.

Consolidated operating income and EBITDA reached Ps. 1,320 million and Ps. 1,583 million, increasing 0.9% and 3.7%, respectively.

Controlling net income went from Ps. 716 MM in the 2Q23 to Ps. 701 MM in the 2Q24, or a decrease of 2.2%.

Lastly, **the backlog** totaled Ps. 27,773 MM as of June 30, 2024, compared to Ps. 31,239 MM in the same period of the previous year.

ELEMENTIA

Amounts in Million Pesos MXN (MM)



Consolidated Results	2Q24	2Q21	Var%	6M24	6M23	Var %
Sales	8,676	8,286	4.7%	16,510	16,548	-0.2%
Operating Income	1,419	1,143	24.1%	2,453	2,066	18.7%
Controlling Net Income	840	180	367.8%	1,361	336	304.4%
EBITDA	1,961	1,661.3	18.0%	3,500	3,095	13.1%
Operating Margin	16.4%	13.8%		14.9%	12.5%	
EBITDA Margin	22.6%	20.0%		21.2%	18.7%	

Contribution to Consolidated Results
18% SALES
25% OP. INCOME
27% EBITDA

Elementia reported a 4.7% increase in **sales**, totaling Ps. 8,676 million. This performance was driven by Fortaleza Materiales, where cement demand in the United States has remained stable, while the effects of the aforementioned peso appreciation were reflected in Construsistemas' sales, with lower revenues outside of Mexico.

Elementia's operating income and EBITDA totaled Ps. 1,419 MM and Ps. 1,961 MM, increasing 24.1% and 18.0%, respectively, which is explained by cost efficiencies that have improved profitability.

Controlling net income in Elementia increased 367.8% to Ps .840 MM compared to Ps. 180 MM in the previous year.

CARSO ENERGY

Amounts in Million Pesos MXN (MM)



Consolidated Results	2Q24	2Q23	Var%	6M24	6M23	Var %
Sales	796	902	-11.7%	1,485	1,724	-13.9%
Operating Income	617	693	-11.0%	1,113	1,293	-14.0%
Controlling Net Income	283	1,063	-73.3%	482	2,145	-77.5%
EBITDA	709	776.6	-8.8%	1,284	1,464	-12.3%
Operating Margin	77.5%	76.9%		74.9%	75.0%	
EBITDA Margin	89.0%	86.1%		86.4%	84.9%	

Contribution to Consolidated Results
2% SALES
11% OP. INCOME
10% EBITDA

Carso Energy's sales totaled Ps. 796 MM, affected by the appreciation of the Mexican peso, since 100% of its sales are in dollars, reflecting a decrease compared to Ps. 902 MM in the same period of the previous year. In Panama, the two hydroelectric plants captured a lower volume of water from rainfall due to a reduction in contributions as a result of meteorological phenomena, so the hydroelectric supply was affected.

The natural gas transportation service to the Federal Electricity Commission (CFE) through pipelines from Waha (Texas, U.S.A) with a 51.0% participation (not consolidated) and the revenues from the **Samalayuca-Sásabe gas pipeline** (100% owned from the Group) continued with a good performance, but due to being in dollars, they were also affected by the exchange rate conversion. The compression station from the Samalayuca-Sásabe pipeline was completed in December 2023 and is currently in operation, significantly increasing the capacity of this pipeline.

Carso Energy's operating income and EBITDA reached Ps. 617 MM and Ps. 709 MM pesos, respectively, showing decreases due to the aforementioned.

Net Income at Carso Energy was Ps. 283 million pesos at the end of June 2024, down from Ps. 1,063 MM in the same period of the previous year.

The construction of the **Centauro Norte gas pipeline started**, continuation from the Samalayuca-Sásabe pipeline to Baja California, with an approximate length of 416 kilometers, which is under contract to provide natural gas transportation services to users such as the CFE.

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INVITATION TO THE RESULTS WEBINAR:

Date: Tuesday, July 23, 2024
Time: 10:00-10:30 A.M. Mexico City Time/ 11:00 A.M.-11:30 A.M. NY Time (US EST)
Registration Link: <https://events.teams.microsoft.com/event/901407dd-8f5c-410e-8856-d8445c82b57b@3403678f-c88d-4e90-a790-18fb4deef85d>

ADDITIONAL CHARTS:

Consolidated Financial Income Data										
Million PESOS (MXN)										
	2Q24		2Q23	Var %	6M24	6M23	Var %			
GRUPO CARSO										
Revenues	48,294.5	100.0%	48,277.6	100.0%	0.0%	94,365.8	100.0%	97,298.7	100.0%	-3.0%
Operating Income	5,746.0	11.9%	6,238.6	12.9%	-7.9%	11,268.7	11.9%	12,363.7	12.7%	-8.9%
Financial Results	1,319.4	2.7%	-1,926.0	-4.0%	NC	-102.2	-0.1%	-4,033.8	-4.1%	-97.5%
Controlling Net Income	4,646.3	9.6%	3,453.9	7.2%	34.5%	7,663.2	8.1%	7,323.8	7.5%	4.6%
EBITDA	7,363.0	15.2%	7,672.8	15.9%	-4.0%	14,357.3	15.2%	15,233.3	15.7%	-5.8%
GRUPO SANBORNS										
Sales	15,965.3	100.0%	16,404.2	100.0%	-2.7%	32,550.0	100.0%	32,833.3	100.0%	-0.9%
Operating Income	897.2	5.6%	1,401.0	8.5%	-36.0%	1,775.2	5.5%	2,566.4	7.8%	-30.8%
Controlling Net Income	615.9	3.9%	931.7	5.7%	-33.9%	1,334.0	4.1%	1,846.5	5.6%	-27.8%
EBITDA	1,379.2	8.6%	1,894.8	11.6%	-27.2%	2,768.6	8.5%	3,550.6	10.8%	-22.0%
GRUPO CONDUMEX										
Sales	12,096.6	100.0%	11,318.4	100.0%	6.9%	22,939.1	100.0%	23,882.0	100.0%	-3.9%
Operating Income	1,286.2	10.6%	1,346.3	11.9%	-4.5%	2,450.9	10.7%	2,980.4	12.5%	-17.8%
Controlling Net Income	1,504.8	12.4%	829.2	7.3%	81.5%	2,570.7	11.2%	2,003.2	8.4%	28.3%
EBITDA	1,455.1	12.0%	1,481.6	13.1%	-1.8%	2,777.6	12.1%	3,267.7	13.7%	-15.0%
CICSA										
Sales	10,783.0	100.0%	11,681.9	100.0%	-7.7%	20,892.0	100.0%	22,616.3	100.0%	-7.6%
Operating Income	1,319.8	12.2%	1,307.8	11.2%	0.9%	2,970.6	14.2%	2,763.0	12.2%	7.5%
Controlling Net Income	700.6	6.5%	716.2	6.1%	-2.2%	1,441.0	6.9%	1,588.1	7.0%	-9.3%
EBITDA	1,583.1	14.7%	1,525.9	13.1%	3.7%	3,466.0	16.6%	3,189.0	14.1%	8.7%
ELEMENTIA										
Sales	8,676.2	100.0%	8,286.3	100.0%	4.7%	16,510.5	100.0%	16,548.3	100.0%	-0.2%
Operating Income	1,419.1	16.4%	1,143.1	13.8%	24.1%	2,452.9	14.9%	2,066.1	12.5%	18.7%
Controlling Net Income	840.4	9.7%	179.6	2.2%	367.8%	1,360.6	8.2%	336.4	2.0%	304.4%
EBITDA	1,961.0	22.6%	1,661.3	20.0%	18.0%	3,499.9	21.2%	3,095.3	18.7%	13.1%
CARSO ENERGY										
Sales	796.2	100.0%	902.0	100.0%	-11.7%	1,485.5	100.0%	1,724.4	100.0%	-13.9%
Operating Income	617.4	77.5%	693.5	76.9%	-11.0%	1,112.7	74.9%	1,293.4	75.0%	-14.0%
Controlling Net Income	283.4	35.6%	1,062.7	117.8%	-73.3%	482.4	32.5%	2,144.8	124.4%	-77.5%
EBITDA	708.6	89.0%	776.6	86.1%	-8.8%	1,284.0	86.4%	1,464.0	84.9%	-12.3%

NC=Not Comparable

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	2Q24	4Q21	Var %
GRUPO CARSO			
Cash & Equivalents	13,009.6	16,347.0	-20.4%
Trade Receivables	50,754.3	47,596.5	6.6%
Accounts Receivable to Related Parties	9,609.7	6,744.9	42.5%
Other Accounts Receivable	2,672.1	2,154.4	24.0%
Recoverable Taxes	7,584.9	6,641.7	14.2%
Other Financial Assets	29,071.9	27,843.2	4.4%
Inventories	112,702.4	107,327.8	5.0%
Other Non-Current Trade Receivables	15,226.7	14,975.5	1.7%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	63.4	597.3	-89.4%
Investments in Associates	39,037.6	38,680.7	0.9%
Property, Plant and Equipment	72,617.3	59,324.3	22.4%
Investment Properties	4,966.1	4,959.0	0.1%
Assets for Rights of Use	6,436.8	5,954.3	8.1%
Goodwill	4,495.7	4,461.3	0.8%
Intangible Assets	4,690.7	4,504.1	4.1%
Deferred Tax Assets	7,420.8	6,775.1	9.5%
Other Non-Current Non-Financial Assets	2,253.8	1,943.2	16.0%
Non-Current Assets	158,180.1	143,146.0	10.5%
Total Assets	270,882.5	250,473.8	8.1%
Suppliers	30,087.2	29,019.4	3.7%
Current Tax Liabilities, Current	1,079.8	1,207.8	-10.6%
Short-Term Debt	13,744.3	13,008.0	5.7%
Short-Term Bank Debt	7,800.0	6,000.0	30.0%
Other Current Liabilities at Cost	93.5	89.2	4.8%
Other Current Financial Liabilities	7.7	0.8	
Current Lease Liabilities	2,053.7	1,559.4	31.7%
Other Non-Financial Liabilities Short-Term	2,192.0	2,735.4	-19.9%
Total Current Provisions	9,782.5	9,413.8	3.9%
Current Liabilities	66,840.5	63,033.8	6.0%
Long-Term Taxes Payable	252.6	184.5	36.9%
Bank loans non-current	16,236.7	17,953.1	-9.6%
Stock market loans non-current	18,700.0	8,700.0	114.9%
	0.0	13.5	-100.0%
Long-Term Lease Liabilities	4,257.0	4,169.8	2.1%
Long-Term Provisions	1,635.5	1,315.4	24.3%
Deferred Tax Liabilities	11,777.8	10,947.8	7.6%
Non-Current Liabilities	52,859.6	43,284.2	22.1%
Total Liabilities	119,700.1	106,318.0	12.6%
Stockholder's Equity	151,182.4	144,155.7	4.9%
Shares Outstanding ('000)	2,256,020	2,257,128	0.00%
Closing Stock Price	125.8	189.6	-33.7%

NC= Not Comparable