

Third Quarter Results 2024

Mexico City, October 28, 2024, Grupo Carso S.A.B. de C.V. ("The Group", "Grupo Carso", BMV: GCARSO) announces its results for the third quarter of 2024.

RELEVANT AND CORPORATE EVENTS

- As of 2Q24, the figures of Zamajal, S.A. de C.V. are included in the Consolidated Statement of Income and the Statement of Financial Position of Grupo Carso S.A.B. de C.V. and the operations of hydrocarbons are described on p. 10.

HIGHLIGHTS

SALES
\$49,542 MM

- **Grupo Carso's sales in the reported quarter grew 8.3% totalling Ps. 49,542 MM.** During the 3Q24 the average fix exchange rate increased 11.0% vs. the 3Q23, benefiting revenues from dollarized domestic sales, exports and sales of our foreign operations in Grupo Condumex, Elementia/Fortaleza and Carso Energy.

OP. INCOME
\$5,387 MM

- **Operating income** for the quarter decreased 4.2% to Ps. 5,387 MM, compared to Ps. 5,621 MM in the 3Q23. This was mainly due to cost impacts in Grupo Sanborns and Carso Energy, as well as losses from the operations of Zamajal, companies which started its operations integrated in Grupo Carso since this quarter.

EBITDA
\$7,269 MM

- **Grupo Carso's EBITDA** totaled Ps. 7,269 MM in the 3Q24, or 2.6% higher than Ps. 7,083 MM reported in the 3Q23. EBITDA margin was 14.7% in this period.
- From July to September 2024, the **Comprehensive Financing Result** was an expense of Ps. 701 MM compared to an expense of Ps. 667 MM, an increase of 5.1% mainly due to higher net interest expense.

NET INCOME
\$3,011 MM

- **Controlling net income** increased 6.9% from Ps. 2,817 MM in the 3Q23 to Ps. 3,011 MM in the 3Q24.

**ASSOCIATED
COMPANIES
\$37,687 MM**

Recoveries on overdue receivables helped **reduce Grupo Carso's total debt by \$6,148 MM or 10.9%**, compared to the 4Q23.

Net debt was Ps. 32,613 MM, compared to a net debt of Ps. 43,565 MM at the end of the 2Q24. Cash and equivalents for the 3Q24 totaled Ps. 17,824 MM, compared to Ps. 13,010 MM at the end of June 2024.

The net debt to 12-month EBITDA ratio was 1.1 times in the 3Q24, compared to 1.46 times at the end of the 2Q24.

The Company has **6 outstanding issuances of Bond Certificates** with 1 short term and 5 long term for a total of Ps. 23,500 MM from Grupo Carso, Elementia and Fortaleza.

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. 37,687 million. We recognize our interest in income from associates or dividend income in our income statement.

SUMMARY

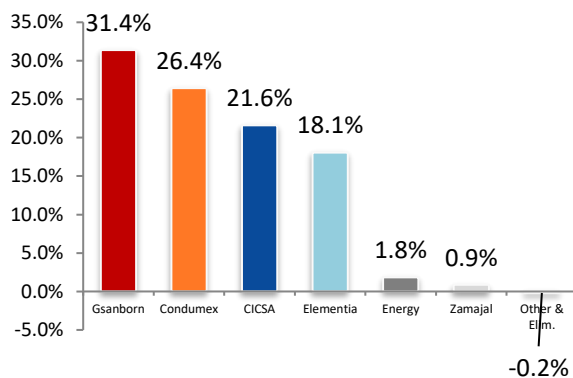
Amounts in Million Pesos MXN (MM)

Consolidated Results	3Q24	3Q23	Var%	9M24	9M23	Var %
Sales	49,542	45,728	8.3%	143,908	143,027	0.6%
Operating Income	5,387	5,621	-4.2%	16,655	17,985	-7.4%
Controlling Net Income	3,011	2,817	6.9%	10,675	10,141	5.3%
EBITDA	7,269	7,083	2.6%	21,627	22,316	-3.1%
Operating Margin	10.9%	12.3%		11.6%	12.6%	
EBITDA Margin	14.7%	15.5%		15.0%	15.6%	

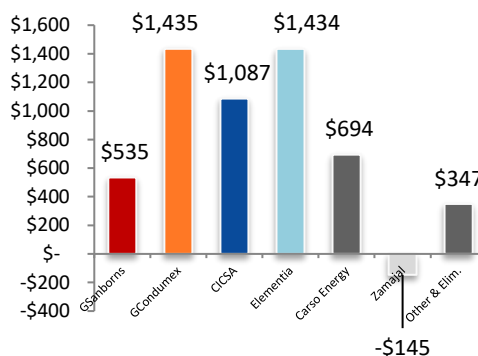
NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY DIVISION

3Q24 Sales Contribution by Division



3Q24 Op. Income Contribution



FINANCIAL RESULTS

Financial Results	3Q24	3Q23	Var%	9M24	9M23	Var%
Interest Expense	-1,375.1	-1,458.5	-5.7%	-4,682.6	-4,250.5	10.2%
Income (Loss) on derivatives net	-92.7	38.5	NC	712.1	93.6	661.1%
Interest Income	96.4	376.2	-74.4%	1,024.0	1,113.7	-8.1%
Interest (net)	-1,371.3	-1,043.7	31.4%	-2,946.6	-3,043.2	-3.2%
ForEx Results	670.7	376.9	77.9%	2,143.7	-1,657.4	NC
CFR	-700.7	-666.8	5.1%	-802.8	-4,700.6	-82.9%
Income taxes	1,343.1	2,173.1	-38.2%	4,395.3	3,372.9	30.3%
Earnings from non-consolidated companies	316.9	299.7	5.7%	894.1	972.4	-8.1%
Non-controlling participation in Net Income	648.2	264.1	145.5%	1,676.6	743.1	125.6%

NC=Not Comparable

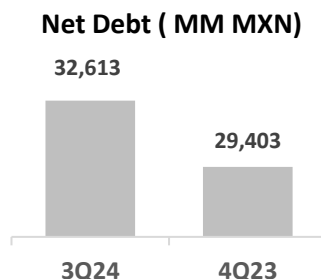
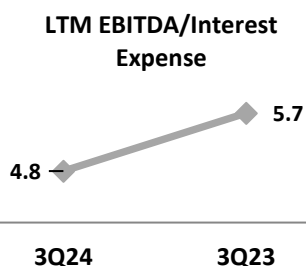
INTEREST-BEARING LIABILITIES

Total Debt by CURRENCY

Pesos	Dollars
65%	35%

Total Debt by TERM

Short T.	Long T.
29%	71%



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:

3Q24 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	466.1	37.6	-8.8	-1.5
Construction projects Consortia	-	CICSA	-91.3	0.0	-5.0	-5.0
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,660.0	615.3	516.1	516.1
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,475.2	445.1	387.5	387.5
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,099.7	134.4	99.0	49.0
Subtotal			10,609.7	1,232.4	988.8	946.1
Others investments in associated companies			3,868.4			
Total Investments in joint ventures and associates			14,478.1			
			Fair Value			
Companies at market value						
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	22,676.4	6,906.8	1,974.4	2,945.9
Others			532.8			
Subtotal			23,209.2	8,139.2	2,963.2	3,892.0
Total Investments in shares			37,687.3			

RESULTS BY SEGMENT

RETAIL

Amounts in Million Pesos MXN (MM)

Consolidated Results	3Q24	3Q23	Var%	9M24	9M23	Var %
Sales	15,550	15,790	-1.5%	48,100	48,623	-1.1%
Operating Income	535	1,239	-56.8%	2,310	3,805	-39.3%
Controlling Net Income	407	858	-52.5%	1,741	2,705	-35.6%
EBITDA	1,059	1,742	-39.2%	3,828	5,292	-27.7%
Operating Margin	3.4%	7.8%		4.8%	7.8%	
EBITDA Margin	6.8%	11.0%		8.0%	10.9%	



Contribution to Consolidated Results
31% SALES
10% OP. INCOME
15% EBITDA

NC= Not Comparable

Revenues at Grupo Sanborns totaled Ps. 15,550 million in the 3Q24, while in the 3Q23 revenues recorded were Ps. 15,790 million.

Gross Profit went from 36.4% to 33.9% of sales at the end of the 3Q24, while operating and administrative expenses were Ps. 4,767 million compared to Ps. 4,543 million in the 3Q23. **Operating income** was Ps. 535 million, compared to Ps. 1,239 million in the same period of the previous year.

Quarterly EBITDA reached Ps. 1,059 million in the 3Q24 vs. Ps. 1,742 million in the 3Q23.

Net Controlling Result was an income of Ps 407 million in the 3Q24, compared to an income of Ps 858 million in the 3Q23.

INDUSTRIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	3Q24	3Q23	Var%	9M24	9M23	Var %
Sales	13,099	10,392	26.0%	36,038	34,274	5.1%
Operating Income	1,435	1,133	26.7%	3,886	4,113	-5.5%
Controlling Net Income	1,561	1,104	41.4%	4,131	3,107	33.0%
EBITDA	1,640	1,282	27.9%	4,417	4,550	-2.9%
Operating Margin	11.0%	10.9%		10.8%	12.0%	
EBITDA Margin	12.5%	12.3%		12.3%	13.3%	



Contribution to Consolidated Results
26% SALES
27% OP. INCOME
23% EBITDA

During the 3Q24, **Grupo Condumex's sales** increased 26.0% totalling Ps. 13,099 million, or Ps. 2,706 million more. This performance reflected higher volumes in some business lines such as Auto Parts, and an **11.0% increase in the exchange rate from 17.06 MXN/USD to 18.93 MXN/USD**, having a positive impact on revenues.

Regarding **Operating income and EBITDA** in the 3Q24 this items recorded increases of 26.7% and 27.9%, totaling Ps. 1,435 million and Ps. 1,640 million, respectively.

The controlling net income of the industrial division increased 41.4%, improving from Ps. 1,104 MM in the 3Q23 to Ps. 1,561 MM in the 3Q24.

INFRAESTRUCTURA AND CONSTRUCTION

Amounts in Million Pesos MXN (MM)



Consolidated Results	3Q24	3Q23	Var%	9M24	9M23	Var %
Sales	10,703	10,814	-1.0%	31,595	33,430	-5.5%
Operating Income	1,087	1,084	0.3%	4,057	3,847	5.5%
Controlling Net Income	645	629	2.6%	2,086	2,217	-5.9%
EBITDA	1,335	1,318	1.3%	4,801	4,507	6.5%
Operating Margin	10.2%	10.0%		12.8%	11.5%	
EBITDA Margin	12.5%	12.2%		15.2%	13.5%	

**Contribution to
Consolidated Results**
22% SALES
20% OP. INCOME
18% EBITDA

Carso Infraestructura y Construcción's sales decreased slightly by 1.0%, totaling Ps. 10,703 MM in the third quarter of the year. This result was mainly explained by the completion of Section 2 of the Tren Maya.

Operating income and EBITDA reached Ps. 1,087 million and Ps. 1,335 million, increasing by 0.3% and 1.3%, respectively.

Controlling Net income went from Ps. 629 MM in the 3Q23 to Ps. 645 MM in the 3Q24, or an increase of 2.6%.

Finally, **the backlog** totaled Ps. 21,602 MM as of September 30, 2024, compared to Ps. 32,810 MM in the same period of the previous year.

ELEMENTIA

Amounts in Million Pesos MXN (MM)



Consolidated Results	3Q24	2Q21	Var%	9M24	9M23	Var %
Sales	8,945	7,867	13.7%	25,456	24,415	4.3%
Operating Income	1,434	1,110	29.2%	3,887	3,176	22.4%
Controlling Net Income	808	254	218.2%	2,168	590	267.4%
EBITDA	2,004	1,618.7	23.8%	5,504	4,714	16.8%
Operating Margin	16.0%	14.1%		15.3%	13.0%	
EBITDA Margin	22.4%	20.6%		21.6%	19.3%	

Contribution to Consolidated Results
18% SALES
27% OP. INCOME
28% EBITDA

Elementia reported a 13.7% increase in sales, totaling Ps. 8,945 million. This performance was due to the effects of the aforementioned peso appreciation, which were reflected in Construsistemas' sales outside of Mexico. Cement revenues at Fortaleza Materiales remained with stable demand in the United States, pending the results of the upcoming elections and infrastructure investment plans.

Elementia's operating income and EBITDA totaled Ps. 1,434 million and Ps. 2,004 million, increasing 29.2% and 23.8%, respectively, double-digit increases that were explained by the peso depreciation and cost efficiencies within the supply chain, which have improved profitability.

Net Income in Elementia increased 218.2% to Ps. 808 MM compared to Ps. 254 MM in the previous year.

CARSO ENERGY

Amounts in Million Pesos MXN (MM)



Consolidated Results	3Q24	3Q23	Var%	9M24	9M23	Var %
Sales	910	878	3.7%	2,396	2,602	-7.9%
Operating Income	694	715	-3.0%	1,807	2,009	-10.1%
Controlling Net Income	329	-187	NC	811	1,958	-58.6%
EBITDA	796	795.4	0.1%	2,080	2,259	-7.9%
Operating Margin	76.2%	81.5%		75.4%	77.2%	
EBITDA Margin	87.4%	90.6%		86.8%	86.8%	

Contribution to Consolidated Results
2% SALES
13% OP. INCOME
11% EBITDA

Carso Energy sales totaled Ps. 910 MM, an increase of 3.7% versus Ps. 878 MM in the same period of the previous year, benefiting from a higher exchange rate during the quarter, considering that 100% of this sector's sales are in dollars. The two **hydroelectric plants** captured a greater volume of rainwater due to the meteorological phenomena in Panama, where the displacement of tropical waves prevailed at the beginning of July.

The natural gas transportation service to the Federal Electricity Commission (CFE) through pipelines from Waha (Texas, U.S.A) with a 51.0% participation (unconsolidated) and the revenues from the Samalayuca-Sásabe gas pipeline (100% owned by the Group) continued with a good performance considering the increase due to the exchange rate conversion. The Samalayuca-Sásabe pipeline **compression station** 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. 694 MM and Ps. 796 MM, respectively, presenting variations of -3.0% and 0.1%, respectively.

Carso Energy's net income was Ps. 329 million at the end of September 2024, which compared favorably with a net loss of Ps. 187 million in the same period of the previous year.

ZAMAJAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	3Q24	3Q23	Var%	9M24	9M23	Var %
Sales	430	0	0.0%	576	0	0.0%
Operating Income	-145	-1	28917.2%	-288	-1	56534.0%
Controlling Net Income	-307	-13	2231.3%	-422	-13	3121.0%
EBITDA	102	-0.5	NC	42	-1	NC
Operating Margin	-33.7%	0.0%		-50.0%	0.0%	
EBITDA Margin	23.7%	0.0%		7.3%	0.0%	

Contribution to
Consolidated Results
1% SALES
-3.0% OP. INCOME
1.0% EBITDA

* As of 2Q24 the figures of Petrobal Operaciones Upstream, S.A. de C.V. are included.

In June 2024 Grupo Carso, S.A.B. de C.V. complied with the stipulated conditions and the corresponding regulatory authorizations to formally acquire, through its subsidiary Zamajal, S.A. de C.V., 100% of the capital stock of PetroBal Operaciones Upstream, S.A. de C.V., whose company Delta 1 is in turn the holder of a 50% interest in the Ichalkil & Pokoch "Contract Area 4" fields, located off the coast of Campeche. Together, the Mexican government through the National Hydrocarbons Commission and the consortium integrated 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.

Zamajal's sales totaled Ps. 430 MM, beginning to be consolidated within Grupo Carso as of the current quarter.

Operating result was a loss of Ps. 145 MM, while **EBITDA** recorded a profit of Ps. 102 MM, compared to a net loss of Ps. 0.5 MM in the same period of the previous year.

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INVITATION TO THE RESULTS WEBINAR:

Date: Tuesday October 29, 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/32f08df9-910a-4a56-829e-598d889ebcb6@3403678f-c88d-4e90-a790-18fb4deef85d>

ADDITIONAL CHARTS:

Consolidated Financial Income Data										
Million PESOS (MXN)										
	3Q24		3Q23		Var %	9M24		9M23		Var %
GRUPO CARSO										
Revenues	49,541.9	100.0%	45,728.3	100.0%	8.3%	143,907.6	100.0%	143,027.0	100.0%	0.6%
Operating Income	5,386.5	10.9%	5,621.4	12.3%	-4.2%	16,655.2	11.6%	17,985.1	12.6%	-7.4%
Financial Results	-700.7	-1.4%	-666.8	-1.5%	NC	-802.8	-0.6%	-4,700.6	-3.3%	-82.9%
Controlling Net Income	3,011.4	6.1%	2,817.2	6.2%	6.9%	10,674.7	7.4%	10,141.0	7.1%	5.3%
EBITDA	7,269.5	14.7%	7,083.2	15.5%	2.6%	21,626.7	15.0%	22,316.5	15.6%	-3.1%
GRUPO SANBORNS										
Sales	15,550.3	100.0%	15,790.0	100.0%	-1.5%	48,100.3	100.0%	48,623.3	100.0%	-1.1%
Operating Income	534.7	3.4%	1,238.9	7.8%	-56.8%	2,310.0	4.8%	3,805.3	7.8%	-39.3%
Controlling Net Income	407.3	2.6%	858.3	5.4%	-52.5%	1,741.3	3.6%	2,704.8	5.6%	-35.6%
EBITDA	1,059.4	6.8%	1,741.9	11.0%	-39.2%	3,827.9	8.0%	5,292.4	10.9%	-27.7%
GRUPO CONDUMEX										
Sales	13,098.6	100.0%	10,392.1	100.0%	26.0%	36,037.6	100.0%	34,274.1	100.0%	5.1%
Operating Income	1,434.7	11.0%	1,132.8	10.9%	26.7%	3,885.6	10.8%	4,113.1	12.0%	-5.5%
Controlling Net Income	1,560.5	11.9%	1,103.9	10.6%	41.4%	4,131.3	11.5%	3,107.1	9.1%	33.0%
EBITDA	1,639.6	12.5%	1,282.3	12.3%	27.9%	4,417.2	12.3%	4,550.0	13.3%	-2.9%
CICSA										
Sales	10,702.5	100.0%	10,813.8	100.0%	-1.0%	31,594.6	100.0%	33,430.1	100.0%	-5.5%
Operating Income	1,086.8	10.2%	1,083.9	10.0%	0.3%	4,057.4	12.8%	3,846.9	11.5%	5.5%
Controlling Net Income	645.3	6.0%	628.7	5.8%	2.6%	2,086.3	6.6%	2,216.8	6.6%	-5.9%
EBITDA	1,334.9	12.5%	1,317.8	12.2%	1.3%	4,800.9	15.2%	4,506.8	13.5%	6.5%
ELEMENTIA										
Sales	8,945.1	100.0%	7,866.6	100.0%	13.7%	25,455.5	100.0%	24,414.9	100.0%	4.3%
Operating Income	1,434.2	16.0%	1,109.7	14.1%	29.2%	3,887.1	15.3%	3,175.7	13.0%	22.4%
Controlling Net Income	807.6	9.0%	253.8	3.2%	218.2%	2,168.1	8.5%	590.2	2.4%	267.4%
EBITDA	2,004.2	22.4%	1,618.7	20.6%	23.8%	5,504.1	21.6%	4,714.0	19.3%	16.8%
CARSO ENERGY										
Sales	910.3	100.0%	877.9	100.0%	3.7%	2,395.8	100.0%	2,602.3	100.0%	-7.9%
Operating Income	694.0	76.2%	715.2	81.5%	-3.0%	1,806.7	75.4%	2,008.6	77.2%	-10.1%
Controlling Net Income	328.8	36.1%	-187.1	-21.3%	NC	811.2	33.9%	1,957.7	75.2%	-58.6%
EBITDA	795.9	87.4%	795.4	90.6%	0.1%	2,079.9	86.8%	2,259.4	86.8%	-7.9%
ZAMAJAL										
Sales	429.9	100.0%	0.0	0.0%	0.0%	576.4	100.0%	0.0	0.0%	0.0%
Operating Income	-145.1	-33.7%	-0.5	0.0%	28917.2%	-288.3	-50.0%	-0.5	0.0%	56534.0%
Controlling Net Income	-306.6	-71.3%	-13.2	0.0%	2231.3%	-422.5	-73.3%	-13.1	0.0%	3121.0%
EBITDA	102.0	23.7%	-0.5	0.0%	NC	42.3	7.3%	-0.5	0.0%	NC

NC=Not Comparable

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	3Q24	4Q23	Var %
GRUPO CARSO			
Cash & Equivalents	17,824.2	16,347.0	9.0%
Trade Receivables	48,857.3	47,596.5	2.6%
Accounts Receivable to Related Parties	5,441.4	6,744.9	-19.3%
Other Accounts Receivable	2,293.9	2,154.4	6.5%
Recoverable Taxes	7,615.3	6,641.7	14.7%
Other Financial Assets	30,706.8	27,843.2	10.3%
Inventories	112,738.8	107,327.8	5.0%
Other Non-Current Trade Receivables	16,057.6	14,975.5	7.2%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	36.7	597.3	-93.9%
Investments in Associates	37,687.3	38,680.7	-2.6%
Property, Plant and Equipment	75,147.1	59,324.3	26.7%
Investment Properties	4,966.1	4,959.0	0.1%
Assets for Rights of Use	6,490.8	5,954.3	9.0%
Goodwill	4,524.8	4,461.3	1.4%
Intangible Assets	4,980.5	4,504.1	10.6%
Deferred Tax Assets	7,902.4	6,775.1	16.6%
Other Non-Current Non-Financial Assets	2,288.9	1,943.2	17.8%
Non-Current Assets	161,053.4	143,146.0	12.5%
Total Assets	273,792.2	250,473.8	9.3%
Suppliers	32,987.6	29,019.4	13.7%
Current Tax Liabilities, Current	1,554.0	1,207.8	28.7%
Short-Term Debt	9,920.2	13,008.0	-23.7%
Short-Term Bank Debt	4,800.0	6,000.0	-20.0%
Other Current Liabilities at Cost	104.7	89.2	17.4%
Other Current Financial Liabilities	1.0	0.8	
Current Lease Liabilities	2,032.7	1,559.4	30.3%
Other Non-Financial Liabilities Short-Term	1,934.8	2,735.4	-29.3%
Total Current Provisions	10,601.5	9,413.8	12.6%
Current Liabilities	63,936.5	63,033.8	1.4%
Long-Term Taxes Payable	283.7	184.5	53.8%
Bank loans non-current	16,912.6	17,953.1	-5.8%
Stock market loans non-current	18,700.0	8,700.0	114.9%
	0.0	13.5	-100.0%
Long-Term Lease Liabilities	4,348.5	4,169.8	4.3%
Long-Term Provisions	1,802.0	1,315.4	37.0%
Deferred Tax Liabilities	12,136.4	10,947.8	10.9%
Non-Current Liabilities	54,183.3	43,284.2	25.2%
Total Liabilities	118,119.8	106,318.0	11.1%
Stockholder's Equity	155,672.4	144,155.7	8.0%
Shares Outstanding (´000)	2,255,422	2,257,128.5	-0.1%
Closing Stock Price	121.9	189.6	-35.7%
NC= Not Comparable			