

Fourth Quarter Results 2024

Mexico City, January 27, 2025, Grupo Carso S.A.B. de C.V. ("Grupo Carso", "Grupo Carso", BMV: GCARSO) announces its fourth quarter and full year 2024 results.

RELEVANT AND CORPORATE EVENTS

- On November 28, 2024 Grupo Carso informed the public that it reached **a binding agreement with Heidelberg Materials Us, Inc. for the sale of Giant Cement Holding, Inc.**, a subsidiary of Fortaleza Materiales, S.A.P.I. de C.V., for a price of approximately US \$600 MM (Six hundred million dollars 00/100), transaction which is expected to take place in the first quarter of 2025 subject to compliance with post-closing adjustments.
- On December 16, 2024 Grupo Carso informed the investing public that it entered through Zamajal, S.A. de C.V., a 90% owned entity, **into a binding agreement with Talos Energy Inc. (NYSE:TALO) to increase its interest in an additional 30.10% of the Mexican subsidiary Talos Energy México 7, S. de R.L. de C.V. (Talos Mx)**, which owns 17.4% of the Zama oil field. Upon closing of the transaction and subject to regulatory approvals, Zamajal will control and own 80.0% of the capital stock of Talos Mexico.

HIGHLIGHTS

SALES
\$59,076 MM

OP. INCOME
\$7,027 MM

EBITDA
\$9,291 MM

- Grupo Carso's sales in the reported quarter grew 6.6%, totaling Ps. 59,076 MM.** The Industrial (Grupo Condumex), Construction Materials (Fortaleza and Elementia) and Carso Energy divisions stood out in this growth, where higher volumes and a favorable exchange rate boosted their sales.
- Operating income** for the quarter increased 9.6% totaling Ps. 7,027 MM, compared to Ps. 6,408 MM in the 4Q23. This was mainly due to higher profitability in Grupo Sanborns due to year-end sales, combined with an unfavorable extraordinary effect recognized in 2023; and in Elementia, due to better sales volumes and profitability, where an unfavorable event was also recorded in 2023.
- Grupo Carso's **EBITDA** totaled Ps. 9,291 MM in the 4Q24, 7.9% higher than the Ps. 8,614 MM reported in the 4Q23. EBITDA margin was 15.7% during the period.

NET INCOME
\$4,295 MM

ASSOCIATED COMPANIES
\$37,954 MM

- From October to December 2024, the **Comprehensive Financing Result** was an expense of Ps. 524 MM, being lower by 60.5% compared to an expense of Ps. 1,328 MM in the same quarter of the previous year. This was mainly explained by the recording of an exchange gain of Ps. 475 MM during the 4Q24.
- The improvement observed mainly in operating results, and to a lesser extent in financial results, was reflected in **Controlling Net Income**, which increased 27.1% from Ps. 3,378 MM in the 4Q23 to Ps. 4,295 MM in the 4Q24.

The recovery of certain accounts receivable resulted in **total debt decreasing by Ps. 2,780 MM quarter on quarter, totaling Ps. 47,657 MM as of December 31, 2024.**

Net Debt totaled Ps. 31,466 MM with **cash and cash equivalents** amounting to Ps. 16,191 MM, compared to Ps. 16,347 MM at the end of December 2023. The net-debt-to-EBITDA 12-month ratio was 1.0 times in the 4Q24, compared to 0.95 times at the end of the 4Q23.

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 valuation, as appropriate, amounted to Ps 37,954 million. We recognize our interest in Income from Associates or Dividend Income in the Income Statement.

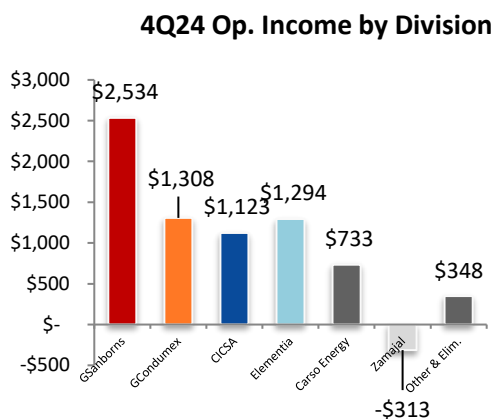
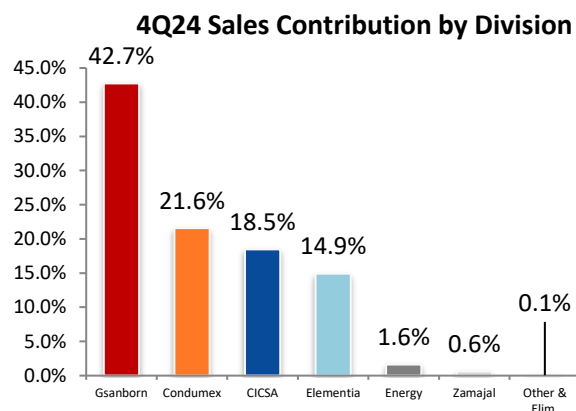
SUMMARY

Amounts in Milion Pesos MXN (MM)

Consolidated Results	4Q24	4Q23	Var%	2024	2023	Var %
Sales	59,076	55,428	6.6%	202,983	198,455	2.3%
Operating Income	7,027	6,408	9.6%	23,682	24,393	-2.9%
Controlling Net Income	4,295	3,378	27.1%	14,970	13,519	10.7%
EBITDA	9,291	8,614	7.9%	30,917	30,930	0.0%
Operating Margin	11.9%	11.6%		11.7%	12.3%	
EBITDA Margin	15.7%	15.5%		15.2%	15.6%	

NC= Not Comparable

CONTRIBUTION TO CONSOLIDATED RESULTS BY DIVISION



RESULTADOS FINANCIEROS

Financial Results	4Q24	4Q23	Var%	2024	2023	Var%
Interest Expense	-1,579.4	-1,578.6	0.1%	-6,262.1	-5,829.1	7.4%
Income (Loss) on derivatives net	5.2	-15.5	-133.6%	717.3	78.1	818.5%
Interest Income	575.0	639.3	-10.1%	1,599.0	1,753.0	-8.8%
Interest (net)	-999.3	-954.8	4.7%	-3,945.8	-3,998.0	-1.3%
ForEx Results	474.9	-373.6	NC	2,618.6	-2,031.0	NC
CFR	-524.3	-1,328.4	-60.5%	-1,327.1	-6,029.0	-78.0%
Income taxes	1,843.9	2,374.0	-22.3%	6,239.1	5,746.8	8.6%
Earnings from non-consolidated companies	335.3	295.3	13.6%	1,229.4	1,267.7	-3.0%
Non-controlling participation in Net Income	698.7	-377.1	NC	2,375.3	365.9	549.1%

NC=Not Comparable

INTEREST-BEARING LIABILITIES

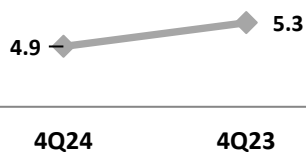
Total Debt by CURRENCY



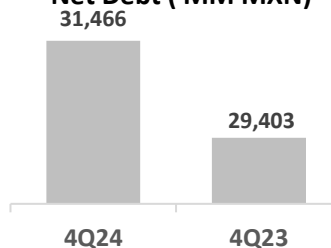
Total Debt by TERM



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:

4Q24 Associated Companies	Holding %	Division	Stockholders Equity	Part. in Results (MM MXN)		
				Sales	Op. Income	EBITDA
Aerofrisco	18.21%	GCarso	465.5	49.8	-12.7	-3.0
Construction projects Consortia	-	CICSA	-92.3	0.0	-7.5	-7.5
Trans-Pecos Pipeline, LLC (Gasoducto Waha-Presidio)	51.00%	Carso Energy	4,997.7	866.2	732.1	732.1
Comanche Trail Pipeline, LLC (Gasoducto Waha-San Elizario)	51.00%	Carso Energy	3,750.1	661.1	565.4	565.4
Inmuebles SROM, S.A. de C.V.	14.00%	Grupo Sanborns	2,135.7	179.6	129.1	68.5
Subtotal			11,256.7	1,756.7	1,406.4	1,355.5
Others investments in associated companies			4,484.7			
Total Investments in joint ventures ans associates			15,741.4			
			Fair Value			
Companies at market value						
GMéxico Transportes, S.A.B. de C.V. (GMéxico)	15.14%	GCarso	21,684.1	9,242.0	2,568.9	3,888.6
Others			528.8			
Subtotal			22,212.9	10,998.7	3,975.3	5,244.1
Total Investments in shares			37,954.3			

RESULTS BY SEGMENT

RETAIL

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q24	4Q23	Var%	2024	2023	Var %
Sales	25,253	24,703	2.2%	73,353	73,327	0.0%
Operating Income	2,534	1,133	123.7%	4,844	4,938	-1.9%
Controlling Net Income	1,828	996	83.6%	3,569	3,701	-3.5%
EBITDA	3,196	1,819	75.8%	7,024	7,111	-1.2%
Operating Margin	10.0%	4.6%		6.6%	6.7%	
EBITDA Margin	12.7%	7.4%		9.6%	9.7%	

NC= Not Comparable



Contribution to Consolidated Results
43% Sales
36% OP. INCOME
34% EBITDA

Grupo Sanborns' revenues totaled Ps. 25,253 million in the 4Q24, compared to Ps. 24,703 million in the 4Q23.

Gross Profit went from 32.8% to 30.8% of sales at the end of 4Q24, while operating and administrative expenses were Ps. 5,483 million compared to Ps. 7,131 million in the 4Q23. **Operating Income** was Ps. 2,534 million, compared to Ps. 1,133 million for the same period of the previous year.

Quarterly EBITDA reached Ps. 3,196 million in the 4Q24 vs. Ps. 1,819 million in the 4Q23, when we had a negative extraordinary unfavorable effect.

The **Controlling Net Income** was a profit of Ps. 1,828 million in the 4Q24, compared to a profit of Ps. 996 million in the 4Q23.

INDUSTRIAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q24	4Q23	Var%	2024	2023	Var %
Sales	12,749	10,346	23.2%	48,787	44,620	9.3%
Operating Income	1,308	1,253	4.4%	5,194	5,366	-3.2%
Controlling Net Income	1,204	576	109.2%	5,336	3,683	44.9%
EBITDA	1,492	1,292	15.4%	5,909	5,842	1.1%
Operating Margin	10.3%	12.1%		10.6%	12.0%	
EBITDA Margin	11.7%	12.5%		12.1%	13.1%	



**Contribution to
Consolidated Results**
22% SALES
19% OP. INCOME
16% EBITDA

During 4Q24, **Grupo Condumex's sales** increased 23.2% totaling Ps. 12,749 Million, or Ps. 2,403 million more. This performance reflected higher volumes in some of the lines of the industrial business of the Group, combined with a 14.3% increase in the exchange rate **from \$17.57 MXN/USD to \$20.09 MXN/USD**, which had a positive impact on revenues.

Regarding **Operating income and EBITDA**, these items increased 4.4% and 15.4% in the 4Q24, totaling Ps. 1,308 million and Ps. 1,492 million, respectively.

Due to the improved operating results, the **Controlling Net Income** of the industrial division increased 109.2%, improving from Ps. 576 MM in the 4Q23 to Ps. 1,204 MM in the 4Q24.

INFRAESTRUCTURE AND CONSTRUCTION

Amounts in Million Pesos MXN (MM)



Consolidated Results	4Q24	4Q23	Var%	2024	2023	Var %
Sales	10,910	11,580	-5.8%	42,505	45,010	-5.6%
Operating Income	1,123	2,697	-58.4%	5,181	6,544	-20.8%
Controlling Net Income	749	1,565	-52.1%	2,835	3,782	-25.0%
EBITDA	1,363	2,945	-53.7%	6,163	7,452	-17.3%
Operating Margin	10.3%	23.3%		12.2%	14.5%	
EBITDA Margin	12.5%	25.4%		14.5%	16.6%	

Contribution to Consolidated Results
18% SALES
16% OP. INCOME
15% EBITDA

Sales at Carso Infraestructura y Construcción decreased 5.8% to Ps. 10,910 MM in the fourth quarter of the year, mainly due to the completion of **Infrastructure** projects such as the Mayan Train. On the other hand, the sectors that increased their sales were **Manufacturing and Services for the Chemical and Oil Industry**, mainly due to a higher volume of comprehensive services, and **Civil Construction** due to the construction of diverse private projects.

Consolidated **Operating Income and EBITDA** totaled Ps. 1,123 million and Ps. 1,363 million, decreasing 58.4% and 53.7% in the 4Q24, respectively.

Controlling **Net Income** went from Ps. 1,565 MM in the 4Q23 to Ps. 749 MM in the 4Q24, or a 52.1% decrease.

Lastly, the **backlog** totaled Ps. 23,964 MM as of December 31, 2024, compared to Ps. 33,340 MM in the same period of the previous year.

ELEMENTIA

Amounts in Million Pesos MXN (MM)



Consolidated Results	4Q24	2Q21	Var%	2024	2023	Var %
Sales	8,809	7,847	12.3%	34,264	32,262	6.2%
Operating Income	1,294	292	344.0%	5,181	3,467	49.4%
Controlling Net Income	538	-484	NC	2,706	106	2450.8%
EBITDA	1,814	1,454.9	24.6%	7,318	6,169	18.6%
Operating Margin	14.7%	3.7%		15.1%	10.7%	
EBITDA Margin	20.6%	18.5%		21.4%	19.1%	

Contribution to Consolidated Results
15% SALES
18% OP. INCOME
20% EBITDA

Elementia reported a 12.3% increase in sales, totaling Ps. 8,809 million. This performance was mainly due to increases in the sales volumes of its 3 divisions, as well as the effects of the aforementioned peso appreciation, benefiting sales abroad -which represent around 50%-, as well as those with an indirect effect such as copper products.

Operating income reached Ps. 1,294 million, increasing 344% due to better margins in cement and an unfavorable effect recognized in 2023.

EBITDA totaled Ps. 1,814 million, growing 24.6% or a double-digit increase due to the effects mentioned above.

The controlling Net Result in Elementia was a profit of Ps. 538 MM compared to a loss of Ps.484 MM in the previous year.

CARSO ENERGY

Amounts in Million Pesos MXN (MM)



**Contribution to
Consolidated Results**
2% SALES
10% OP. INCOME
9% EBITDA

Consolidated Results	4Q24	4Q23	Var%	2024	2023	Var %
Sales	959	874	9.7%	3,355	3,477	-3.5%
Operating Income	733	665	10.2%	2,540	2,674	-5.0%
Controlling Net Income	356	89	298.5%	1,167	2,047	-43.0%
EBITDA	841	747.7	12.5%	2,921	3,007	-2.9%
Operating Margin	76.4%	76.1%		75.7%	76.9%	
EBITDA Margin	87.7%	85.5%		87.1%	86.5%	

The sales of Carso Energy totaled Ps. 959 MM, an increase of 9.7% vs. Ps. 874 MM in the same period of the previous year. The start-up of the Sásabe-Samalayuca gas pipeline compression station in the month of April 2024, and a higher exchange rate during the quarter, benefited the sales of this division, which are a 100% in dollars. **The two hydroelectric plants** had lower revenues due to lower energy prices in the last quarter.

The natural gas transportation service to the Federal Electricity Commission (CFE) through the two gas pipelines from Waha (Texas, U.S.A) where we have a 51.0% participation (unconsolidated) increased their tariffs according to their contract.

Carso Energy's **operating income and EBITDA** reached Ps. 733 MM and Ps. 841 MM, respectively, increasing 10.2% and 12.5%, respectively.

Net Income at Carso Energy reached Ps. 356 million at the end of December 2024, which compared favorably versus an income of Ps. 89 million in the same period of the previous year.

ZAMAJAL

Amounts in Million Pesos MXN (MM)

Consolidated Results	4Q24	4Q23	Var%	2024	2023	Var %
Sales	364	0	0.0%	940	0	0.0%
Operating Income	-313	-2	13715.6%	-602	-3	21561.1%
Controlling Net Income	-153	49	NC	-576	36	-1700.7%
EBITDA	243	-2.3	NC	285	-3	NC
Operating Margin	-86.2%	0.0%		-64.0%	0.0%	
EBITDA Margin	66.7%	0.0%		30.3%	0.0%	

Contribution to Consolidated Results
1% SALES
-4.0% OP. INCOME
3.0% EBITDA

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

On December 16, 2024 Grupo Carso informed the investing public that it entered through Zamajal, S.A. de C.V., a 90% owned entity, into a binding agreement with Talos Energy Inc. to increase its interest in an additional 30.10% of the Mexican subsidiary Talos Energy México 7, S. de R.L. de C.V., which owns 17.4% of the Zama oil field. Upon closing of the transaction and subject to regulatory approvals, Zamajal will control and own 80.0% of the capital stock of Talos Mexico.

Zamajal's sales totaled Ps. 364 MM, beginning to be consolidated within Grupo Carso since the 3Q24.

Operating income was a loss of Ps. 313 MM, while **EBITDA** recorded a profit of Ps. 243 MM, compared to a net loss of Ps. 2 MM in the same period of the previous year.

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INVITATION TO THE RESULTS WEBINAR:

Date: Tuesday February 28, 2025

Time: 10:00-10:30 A.M. Mexico City Time / 11:00 A.M.-11:30 A.M. NY (US EST)

Registration Link: [https://events.teams.microsoft.com/event/d33028e5-dbf9-4093-82a3-](https://events.teams.microsoft.com/event/d33028e5-dbf9-4093-82a3-80de6eb721d7@3403678f-c88d-4e90-a790-18fb4deef85d)

[80de6eb721d7@3403678f-c88d-4e90-a790-18fb4deef85d](https://events.teams.microsoft.com/event/d33028e5-dbf9-4093-82a3-80de6eb721d7@3403678f-c88d-4e90-a790-18fb4deef85d)

ADDITIONAL CHARTS:

Consolidated Financial Income Data										
Million PESOS (MXN)										
	4Q24		4Q23		Var %	2024		2023		Var %
GRUPO CARSO										
Revenues	59,075.8	100.0%	55,428.3	100.0%	6.6%	202,983.4	100.0%	198,455.3	100.0%	2.3%
Operating Income	7,026.7	11.9%	6,408.3	11.6%	9.6%	23,682.0	11.7%	24,393.4	12.3%	-2.9%
Financial Results	-524.3	-0.9%	-1,328.4	-2.4%	-60.5%	-1,327.1	-0.7%	-6,029.0	-3.0%	-78.0%
Controlling Net Income	4,295.1	7.3%	3,378.4	6.1%	27.1%	14,969.8	7.4%	13,519.4	6.8%	10.7%
EBITDA	9,290.7	15.7%	8,613.7	15.5%	7.9%	30,917.4	15.2%	30,930.2	15.6%	0.0%
GRUPO SANBORNS										
Sales	25,252.7	100.0%	24,703.4	100.0%	2.2%	73,353.0	100.0%	73,326.7	100.0%	0.0%
Operating Income	2,534.3	10.0%	1,132.8	4.6%	123.7%	4,844.3	6.6%	4,938.0	6.7%	-1.9%
Controlling Net Income	1,828.1	7.2%	995.9	4.0%	83.6%	3,569.4	4.9%	3,700.7	5.0%	-3.5%
EBITDA	3,196.3	12.7%	1,818.5	7.4%	75.8%	7,024.2	9.6%	7,110.9	9.7%	-1.2%
GRUPO CONDUMEX										
Sales	12,749.1	100.0%	10,345.6	100.0%	23.2%	48,786.8	100.0%	44,619.7	100.0%	9.3%
Operating Income	1,307.9	10.3%	1,252.6	12.1%	4.4%	5,193.5	10.6%	5,365.7	12.0%	-3.2%
Controlling Net Income	1,204.5	9.4%	575.9	5.6%	109.2%	5,335.8	10.9%	3,683.0	8.3%	44.9%
EBITDA	1,491.5	11.7%	1,292.5	12.5%	15.4%	5,908.7	12.1%	5,842.4	13.1%	1.1%
CICSA										
Sales	10,910.0	100.0%	11,579.9	100.0%	-5.8%	42,504.6	100.0%	45,010.0	100.0%	-5.6%
Operating Income	1,123.2	10.3%	2,696.9	23.3%	-58.4%	5,180.6	12.2%	6,543.8	14.5%	-20.8%
Controlling Net Income	749.2	6.9%	1,565.4	13.5%	-52.1%	2,835.4	6.7%	3,782.2	8.4%	-25.0%
EBITDA	1,362.5	12.5%	2,944.9	25.4%	-53.7%	6,163.4	14.5%	7,451.7	16.6%	-17.3%
ELEMENTIA										
Sales	8,808.7	100.0%	7,846.7	100.0%	12.3%	34,264.2	100.0%	32,261.6	100.0%	6.2%
Operating Income	1,294.3	14.7%	291.5	3.7%	344.0%	5,181.5	15.1%	3,467.3	10.7%	49.4%
Controlling Net Income	537.8	6.1%	-484.1	-6.2%	NC	2,706.0	7.9%	106.1	0.3%	2450.8%
EBITDA	1,813.6	20.6%	1,454.9	18.5%	24.6%	7,317.6	21.4%	6,169.0	19.1%	18.6%
CARSO ENERGY										
Sales	959.0	100.0%	874.4	100.0%	9.7%	3,354.8	100.0%	3,476.7	100.0%	-3.5%
Operating Income	733.0	76.4%	665.1	76.1%	10.2%	2,539.7	75.7%	2,673.7	76.9%	-5.0%
Controlling Net Income	355.7	37.1%	89.3	10.2%	298.5%	1,166.9	34.8%	2,047.0	58.9%	-43.0%
EBITDA	841.0	87.7%	747.7	85.5%	12.5%	2,920.9	87.1%	3,007.1	86.5%	-2.9%
ZAMAJAL										
Sales	363.6	100.0%	0.0	0.0%	0.0%	940.0	100.0%	0.0	0.0%	0.0%
Operating Income	-313.5	-86.2%	-2.3	0.0%	13715.6%	-601.7	-64.0%	-2.8	0.0%	21561.1%
Controlling Net Income	-153.2	-42.1%	49.1	0.0%	NC	-575.7	-61.2%	36.0	0.0%	NC
EBITDA	242.5	66.7%	-2.3	0.0%	NC	284.9	30.3%	-2.8	0.0%	NC

NC=Not Comparable

Consolidated Balance Sheet Data			
Million PESOS(MXN)			
	4Q24	4Q23	Var %
GRUPO CARSO			
Cash & Equivalents	16,190.6	16,347.0	-1.0%
Current Trade Receivables	51,747.1	47,596.5	8.7%
Current Receivables due from related parties	2,570.5	6,744.9	-61.9%
Total Current prepayments	1,934.8	2,154.4	-10.2%
Other Current receivables	7,948.5	6,641.7	19.7%
Current Inventories	31,369.4	27,843.2	12.7%
Assets maintained for Sale	11,697.5	0.0	0.0%
Current Assets	123,458.5	107,327.8	15.0%
Other Non-Current Trade Receivables	16,720.8	14,975.5	11.7%
Non-Current Inventories	971.3	971.3	0.0%
Other Non-Current Financial Assets	41.7	597.3	-93.0%
Investments in subsidiaries, JVs and associates	37,954.3	38,680.7	-1.9%
Property, Plant and Equipment	72,926.8	59,324.3	22.9%
Investment Properties	5,143.6	4,959.0	3.7%
Right-of-use- assets not investment property	6,406.4	5,954.3	7.6%
Goodwill	4,205.2	4,461.3	-5.7%
Intangible Assets other than goodwill	3,682.1	4,504.1	-18.3%
Deferred Tax Assets	7,855.0	6,775.1	15.9%
Other non-current non-financial assets	2,195.8	1,943.2	13.0%
Non-Current Assets	158,103.0	143,146.0	10.4%
Total Assets	281,561.4	250,473.8	12.4%
Trade and other current payables	32,058.9	29,019.4	10.5%
Current Tax Liabilities, current	1,496.4	1,207.8	23.9%
Short-Term Debt	10,279.5	13,008.0	-21.0%
Short-Term Bank Debt	2,000.0	6,000.0	-66.7%
Other Current Liabilities at Cost	110.4	89.2	23.8%
Other Current Financial Liabilities	14.6	0.8	1758.9%
Current Lease Liabilities	2,112.6	1,559.4	35.5%
Other Non-Financial Liabilities Short-Term	2,785.5	2,735.4	1.8%
Total Current Provisions	10,599.8	9,413.8	12.6%
Liabilities attributable to assets maintained for sale	2,916.3	0.0	0.0%
Current Liabilities	64,374.1	63,033.8	2.1%
Long-Term Taxes Payable	327.1	184.5	77.3%
Bank loans non-current	16,567.1	17,953.1	-7.7%
Stock market loans non-current	18,700.0	8,700.0	114.9%
Other non-current financial liabilities	0.0	13.5	-100.0%
Long-Term Lease Liabilities	4,402.8	4,169.8	5.6%
Long-Term Provisions	1,567.4	1,315.4	19.2%
Deferred Tax Liabilities	14,469.5	10,947.8	32.2%
Non-Current Liabilities	56,034.1	43,284.2	29.5%
Total Liabilities	120,408.1	106,318.0	13.3%
Total Equity	161,153.3	144,155.7	11.8%
Shares Outstanding ('000)	2,255,312	2,257,128.5	-0.1%
Closing Stock Price	115.3	189.6	-39.2%
NC= Not Comparable			