

### Increase to the Minimum Wage for 2024

Mexico City, December 5, 2023

On December 1, 2023, the Council of Representatives of the National Commission on Minimum Wages ("CONASAMI" as per its acronym in Spanish) published the general and professional minimum wages that will be in force as of January 1, 2024.

For the application of the referred minimum wages, the country continues to be divided into two geographical areas, the Free Zone of the Northern Border made up of the municipalities that border the United States of America in the states of Baja California, Sonora, Chihuahua, Coahuila, Nuevo León and Tamaulipas, and the rest of the municipalities of the country and territorial demarcations of Mexico City.

Now, the new general minimum wages are calculated considering the minimum wage in effect for 2023, the sum of an Independent Recovery Amount ("MIR"), which is an amount in pesos applied since 2017 in order to recover the acquisitive power of the minimum salary, and an increase of six percent (6%) applied to the result of the previous calculation, as indicated below:

#### Minimum Wage for the Free Zone of the Northern Border

Daily Minimum Wage 2023	+ MIR	* Increase Percentage	= Minimum Daily Wage 2024
\$312.41	\$41.26	6%	\$374.89

#### Minimum Wage for the Rest of the Country

Daily Minimum Wage 2023	+ MIR	* Increase Percentage	= Minimum Daily Wage 2024
\$207.44	\$27.40	6%	\$248.93

The professional minimum daily wages will receive an increase of twenty percent 20% in both geographical areas.

\* \* \*

*This document is a summary for disclosure purposes only. It does not constitute an opinion and may not be used or quoted without our prior written permission. We assume no responsibility for the content, scope or use of this document. For any comments regarding it, please contact any partner of our firm.*

