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## GCC RECEIVES INVESTMENT GRADE BY S&P GLOBAL RATINGS CREDIT RATING WAS UPGRADED TO BBB-

March 19, 2021

**Grupo Cementos de Chihuahua, S.A.B. de C.V., or GCC, (BMV: GCC\*, or “the Company”)**, a leading producer of cement and concrete in the United States and Mexico, today announced that S&P Global Ratings (S&P) has raised the Company's long-term credit rating to 'BBB-' from 'BB+'. S&P also upgraded GCC's US\$260 million senior notes due 2024 to 'BBB-' from 'BB+', both with a stable outlook and reaching investment grade rating.

The upgrades reflect GCC's prospects to continue to strengthen its financial and business position over the next years.

S&P's report cites the following major drivers in GCC's rating upgrade:

- Steady operating and financial performance
- Effective business strategy and improved balance sheet
- Leading position in the U.S. and Mexico
- Ensured continuity in operations, posted improved EBITDA margins and strong cash generation despite a challenging environment in 2020

Today's upgrades also reflect S&P's expectations that GCC will continue with its disciplined strategy and prudent financial policy, strengthening its position in its key markets without major effects to its leverage metrics.

Last month, Fitch Ratings also raised GCC's local and foreign currency Issuer Default Ratings (IDRs) to 'BBB-' from 'BB+'. Fitch also upgraded GCC's US\$260 million senior notes due 2024 to 'BBB-' from 'BB+', both with a stable outlook and reaching investment grade rating.





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## About GCC

GCC is a leading supplier and producer of cement, concrete, aggregates, and construction-related services in the United States, Mexico and Canada, with an annual cement production capacity of 5.8 million metric tons. Founded in 1941, the Company's shares are listed on the Mexican Stock Exchange under the ticker symbol GCC\*.

## Forward-Looking Statements

This press release may contain forward-looking statements. All statements that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "intend," "project" and similar expressions are generally intended to identify forward-looking statements. These statements are subject to risks and uncertainties including, among others, changes in macroeconomic, political, legal, public health crises including COVID-19, governmental or business conditions in the markets where GCC operates; changes in interest rates, inflation rates and currency exchange rates; performance of the construction industry; and pricing, business strategy and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from the beliefs, projections, and estimates described herein. GCC assumes no obligation to update the information contained in this press release.

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