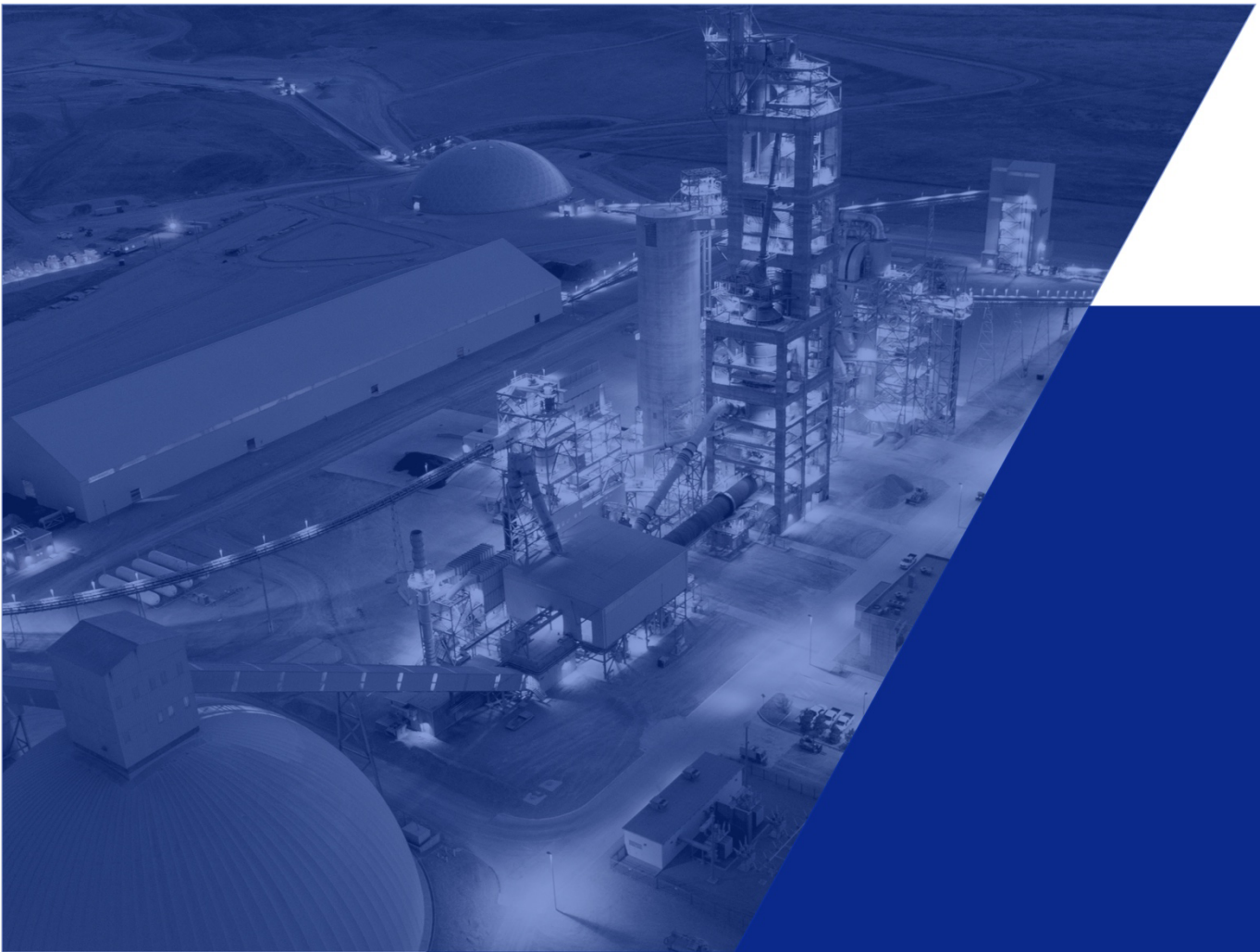




2022

FOURTH QUARTER EARNINGS REPORT



FOR MORE INFORMATION: investors@gcc.com

GCC REPORTS FOURTH QUARTER AND FULL YEAR 2022 AUDITED RESULTS

Chihuahua, Mexico, April 28, 2023 – GCC, S.A.B. de C.V. (BMV: GCC*), a leading supplier and producer of cement and concrete in the United States and Mexico, today announced its results for the fourth quarter and full year of 2022, based on the audited financial statements approved by the Annual Shareholders' Meeting held on April 27, 2023.

FY 2022 HIGHLIGHTS

- Consolidated net sales increased 12.5%, to US\$1,168.3 million for the full year
- U.S. sales grew 12% as cement and concrete volumes increased 2.9% and 3.1%, respectively
- U.S. cement and concrete prices rose 12.1% and 4.4%, respectively
- Mexico sales increased 13.6% reflecting an 8.6% increase in concrete volumes
- Mexico cement and concrete prices increased by 12.4% and 8.9%, respectively
- EBITDA increased 7.1% to US\$361.6 million with a 30.9% EBITDA margin
- Free cash flow increased 17.1% to US\$285.3 million with a 78.9% free cash flow conversion rate
- Cash and equivalents totaled US\$826.2 million
- Net leverage (net debt/EBITDA) ratio dropped to -0.93x by year-end
- A dividend of Ps. 1.1621 per share was paid on May 17, 2022, representing a 15% year-on-year increase
- GCC reactivated its share buyback program representing a net investment of US\$26.4 million
- Fitch Ratings upgraded GCC's outlook to positive from stable and affirmed the Company's BBB- credit rating
- GCC announced its Odessa plant expansion, enabling increased production capacity exceeding one million metric tons

Q4 2022 HIGHLIGHTS

- Consolidated net sales increased 11.9% year-on-year, to US\$288.6 million
- U.S. sales expanded 8% as cement and concrete prices increased by 16.2% and 12.5%, respectively
- Mexico sales grew 21.5% reflecting a 10% increase in concrete volumes
- Mexico cement and concrete prices increased by 12% and 11.3%, respectively
- EBITDA increased 11.2% to US\$90.2 million with a 31.2% EBITDA margin
- Free cash flow totaled US\$109.3 million with a 121.2% free cash flow conversion rate
- GCC completed a net amount of US\$5.9 million in repurchased shares

KEY FIGURES (millions of dollars)

	Q4 22	Q4 21	Q4 22 vs Q4 21	2022	2021	2022 vs 2021
Net sales	288.6	257.9	11.9%	1,168.3	1,038.8	12.5%
Operating income before other expenses, net	68.2	57.2	19.1%	268.3	241.1	11.3%
EBITDA*	90.2	81.0	11.2%	361.6	337.7	7.1%
EBITDA margin	31.2%	31.4%		30.9%	32.5%	
Free cash flow**	109.3	88.8	23.1%	285.3	243.7	17.1%
Net income	4.5	30.1	-85.1%	140.3	151.9	-7.6%
Earnings per share (US\$) ***	0.0136	0.0910	-85.0%	0.4251	0.4583	-7.3%

*EBITDA: Operating income before other expenses + depreciation and amortization

**Free cash flow before growth and strategic CapEx

***Earnings per share calculated based on average number of outstanding shares during the quarter

FINANCIAL RESULTS

Consolidated net sales for the fourth quarter of 2022 increased by 11.9% year-on-year, to US\$288.6 million from US\$257.9 million in the fourth quarter of 2021. This was primarily due to increased concrete volumes in Mexico and a favorable price environment in both markets. These were partially offset by decreased cement volumes in the United States and Mexico and decreased concrete volumes in the United States.

Twelve months: Consolidated net sales increased by 12.5%, to US\$1,168.3 million. This was primarily due to increased cement and concrete volumes in the United States, increased concrete volumes in Mexico and a favorable price environment in both markets. These were partially offset by decreased cement volumes in Mexico.

NET SALES (millions of dollars)

	Q4 22	Q4 21	Q4 22 vs. Q4 21	2022	2021	2022 vs. 2021
Consolidated	288.6	257.9	11.9%	1,168.3	1,038.8	12.5%
United States	198.3	183.6	8.0%	840.6	750.4	12.0%
Mexico	90.2	74.3	21.5%	327.7	288.4	13.6%
Q4 22 vs. Q4 21			2022 vs. 2021			
	Volumes	Prices*		Volumes	Prices*	
Cement						
United States	-4.7%	16.2%		2.9%	12.1%	
Mexico	-1.7%	12.0%		-2.9%	12.4%	
Concrete						
United States	-3.1%	12.5%		3.1%	4.4%	
Mexico	10.0%	11.3%		8.6%	8.9%	

*Prices in local currency

U.S. sales for the fourth quarter 2022 increased by 8% to US\$198.3 million and represented 69% of GCC's consolidated net sales. This was due to a 16.2% and 12.5% increase in cement and concrete prices, respectively, partially offset by a 4.7% and 3.1% decrease in cement and concrete volumes.

The oil and gas sector was the quarter's most dynamic market segment.

Twelve months: U.S. sales increased by 12%, to US\$840.6 million. This was primarily due to a 2.9% and 3.1% increase in cement and concrete volumes, respectively, and a 12.1% and 4.4% increase in cement and concrete prices.

Mexico sales increased by 21.5% in the fourth quarter 2022, to US\$90.2 million, representing 31% of GCC's consolidated net sales. This was due to a 10% increase in concrete volumes and a 12% and 11.3% increase in cement and concrete prices, respectively, which were partially offset by a 1.7% decrease in cement volumes.

Mexico sales during the quarter were primarily driven by demand related to industrial maquiladora plants and warehouse construction.

Twelve months: Mexico sales increased by 13.6% to US\$327.7 million, due to an 8.6% increase in concrete volumes and a 12.4% and 8.9% increase in cement and concrete prices, respectively. These were partially offset by a 2.9% decrease in cement volumes.

Cost of sales totaled US\$194 million for the fourth quarter 2022, representing 67.2% of total sales, compared to 67.9% in the fourth quarter of 2021; a 60 basis-point decrease. This

decrease was primarily due to favorable cement selling prices and operating leverage. These were partially offset by increased cost of production and freight costs, higher maintenance costs and an unfavorable sales mix.

Twelve months: Cost of sales represented 68.8% of revenues; a 70 basis-point year-on-year increase, reflecting increased cost of production and freight costs, higher maintenance costs and an unfavorable sales mix. These were partially offset by favorable cement prices and operating leverage.

Selling, general and administrative expenses totaled US\$26.4 million in the fourth quarter of 2022, equivalent to 9.2% of consolidated net sales; an 80 basis-point decrease.

Twelve months: Selling, general and administrative expenses totaled US\$96.1 million. These were equivalent to 8.2% of sales; a 50 basis-point decrease.

Operating income before other expenses increased 19.1% to US\$68.2 million in the fourth quarter.

Twelve months: Operating income before other expenses increased 11.3% to US\$268.3 million.

Other expenses totaled US\$50.1 million in the fourth quarter of 2022, compared to US\$8.9 million in the fourth quarter 2021.

Twelve months: Other expenses were US\$50.6 million, compared to US\$9.5 million in the prior year period.

Operating income decreased 62.7% to US\$18 million in the fourth quarter of 2022.

Twelve months: Operating income decreased 6% to US\$217.7 million.

As a result, fourth quarter 2022 **EBITDA** increased by 11.2% to US\$90.2 million. Fourth quarter 2022 EBITDA margin was 31.2%; a 20 basis-point increase.

77% of fourth quarter 2022 EBITDA was generated by the Company's U.S. operations and 23% by its Mexico operations.

Twelve months: EBITDA increased 7.1% to US\$361.6 million, while the EBITDA margin decreased 1.6 percentage points to 30.9%.

GCC's U.S. operations generated 78% of EBITDA and Mexico generated 22% of EBITDA.

Net financial expenses totaled US\$0.1 million in the fourth quarter 2022, compared to US\$6.9 million in the prior year period. This was due to a combination of an increase in financial income and a decrease in the effective interest rate.

Twelve months: Net financial expenses decreased by 34.4% to US\$18.3 million, a reflection of those variables which also impacted the fourth quarter 2022 as well as a lower debt balance, partially offset by costs related to the prepayment of the Company's 2024 Notes and the bank debt.

Income tax totaled US\$14.2 million for the fourth quarter of 2022, compared to US\$12.5 million in the prior year's period. This was mainly due to increased income before taxes, partially offset by improved U.S. pre-tax income results, which have a lower associated income tax rate on the Company's consolidated results.

Twelve months: Income tax totaled US\$62.5 million; a 13.9% year-on-year increase, due to higher income before taxes.

Consolidated net income was US\$4.5 million for the fourth quarter of 2022; an 85.1% decrease compared to US\$30.1 million in the fourth quarter 2021.

Twelve months: Consolidated net income decreased 7.6% and totaled US\$140.3 million in 2022, compared to US\$151.9 million for the same period of 2021.

Earnings per share was US\$0.0136, compared to US\$0.0910 in the fourth quarter 2021; an 85% decrease.

Twelve months: Earnings per share reached US\$0.4251, as compared to US\$0.4583 in the prior year period; a 7.3% year-on-year decrease.

Free cash flow was US\$109.3 million in the fourth quarter of 2022; a 23.1% increase compared to US\$88.8 million for the same period in 2021. This was due to lower maintenance CapEx, increased EBITDA generation and reduced working capital requirements and interest expenses. These were partially offset by higher cash taxes.

Twelve months: Free cash flow was US\$285.3 million; a 17.1% increase compared to US\$243.7 million in 2021. This increase was primarily due to increased EBITDA generation, as well as lower working capital requirements, maintenance CapEx and interest expenses, partially offset by higher cash taxes.

FREE CASH FLOW (millions of dollars)

	Q4 22	Q4 21	Var	2022	2021	Var
Operating income before other expenses	68.2	57.2	19.1%	268.3	241.1	11.3%
Depreciation and amortization	22.0	23.8	-7.6%	93.2	96.6	-3.5%
EBITDA	90.2	81.0	11.2%	361.6	337.7	7.1%
Interest (expense)	(6.3)	(7.2)	-12.4%	(5.2)	(16.1)	-67.3%
Decrease (increase) in working capital	47.4	37.9	25.1%	25.2	8.4	199.0%
Taxes	(9.6)	(0.9)	n.m.	(19.9)	(11.8)	68.6%
Prepaid expenses	1.9	(2.5)	n.m.	0.4	(0.3)	n.m.
Accruals and other accounts	(5.5)	3.1	n.m.	(26.9)	(7.6)	254.9%
Operating leases (IFRS16 effect)	(2.6)	(3.8)	-31.3%	(14.9)	(17.9)	-16.4%
Operating cash flow	115.4	107.6	7.2%	320.2	292.5	9.5%
Maintenance CapEx	(6.2)	(18.9)	-67.2%	(34.9)	(48.7)	-28.4%
Free cash flow	109.3	88.8	23.1%	285.3	243.7	17.1%
Strategic & Growth CapEx	(17.6)	(0.8)	n.m.	(61.5)	(2.8)	n.m.
Shares repurchase, net	(5.9)	0.0	n.m.	(26.4)	(0.1)	n.m.
Debt amortization, net	0.0	(36.0)	-100.0%	(40.0)	(92.0)	-56.5%
Dividends paid	0.0	0.0	n.m.	(19.1)	(24.5)	-22.0%
FX effect	8.5	(1.2)	n.m.	5.0	(3.5)	n.m.
Initial cash balance	732.0	632.1	15.8%	683.0	562.1	21.5%
Final cash balance	826.2	683.0	21.0%	826.2	683.0	21.0%
FCF conversion rate*	121.2%	109.5%		78.9%	72.2%	

*Free cash flow conversion rate: Free cash flow after maintenance CapEx/EBITDA

Total debt was US\$500 million as of December 31, 2022, based on contractual balances; a 7.4% year-on-year decrease.

Long-term debt represented 100% of the Company's total debt.

As of December 31, 2022, 100% of GCC's debt was denominated in U.S. dollars.

Net leverage (net debt/EBITDA) at the end of the fourth quarter 2022 was -0.93 times, compared to -0.69 as of September 30, 2022, in accordance with GCC's contractual obligations.

INTEREST-BEARING DEBT* (millions of dollars)

	December 2022	December 2021	2022 vs. 2021
Total	500.0	540.0	-7.4%
Short-term	0.0	176.0	-100.0%
Long-term	500.0	364.0	37.4%

*Excludes amortizable commissions and issuance expenses

OUTLOOK FOR 2023

United States		
Volumes	Cement	Low-single digit
	Concrete	
Prices (US\$)	Cement	Mid- to high-single digit
	Concrete	
Mexico		
Volumes	Cement	Mid-single digit
	Concrete	Low- to mid-single digit
Prices (US\$)	Cement	Mid- to high-single digit
	Concrete	
Consolidated		
EBITDA Growth		High-single to low-double digit
FCF Conversion Rate*		> 60%
Total CapEx		US\$290 million
	Growth	\$220
	Maintenance	\$70
Net Debt / EBITDA, year-end		Negative

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

Financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and use the U.S. dollar as the reporting currency.

Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México, as shown below.

EXCHANGE RATES (pesos per U.S. dollar)

	2022	2021
Fourth quarter average	19.6878	20.7475
As of December 31	19.4143	20.5835
Accumulated average	20.1222	20.2832

Unless otherwise stated, all percentage changes refer to the fourth quarter (or twelve months) of 2022 compared to the corresponding periods of 2021.

ANALYST COVERAGE

Analysts at the following brokerages currently cover GCC's shares:

1. Actinver
2. Bank of America Merrill Lynch
3. Credit Suisse
4. Data Based Analysis
5. GBM - Grupo Bursátil Mexicano
6. Grupo Financiero Banorte
7. Grupo Financiero Ve por Más
8. Itaú BBA
9. J.P. Morgan
10. Morgan Stanley
11. Nau Securities Limited
12. Santander
13. Scotiabank
14. UBS

MATERIAL EVENTS**GCC announced senior leadership changes**

GCC announced the following leadership changes, representing a critical step towards accomplishing the 2025 vision and strengthen GCC's sustainable growth.

Luis Carlos Arias, GCC's previous Chief Financial Officer, is now Project Director. Luis Carlos will be responsible for the planning and execution of the Odessa plant expansion and distribution network expansion, one of the biggest growth projects in GCC's history.

Maik Strecker was appointed Chief Financial and Planning Officer. He joined GCC in 2020 as Chief Planning Officer and has 22 years of industry experience ranging from M&A and Business Development to Product-line Management, Operations, and Sales & Marketing within global cement and building materials companies.

Cesar Conde was promoted to General Counsel. He joined GCC in 2006 and has held several positions in the legal department. Cesar holds an American and Comparative Law Practice LL.M. from the University of Denver in Colorado.

The changes were effective as of November 1, 2022.

Enrique Escalante, GCC's Chief Executive Officer, mentioned: "I am confident these executives bring proven strategic and execution leadership to the Company, and I look forward to the challenges and opportunities ahead."

Fitch Ratings upgraded GCC's outlook to positive, BBB- rating remains

GCC announced that the rating agency Fitch Ratings affirmed the company's credit rating at BBB- company, revising the outlook from stable to positive.

The positive outlook reflects GCC's prospects to continue to strengthen its financial and business position, while maintaining a solid capital structure.

The revision also reflected Fitch's expectations that GCC will continue its strong free cash flow generation, which should help to fund its inorganic growth strategy, without significantly affecting leverage levels.

Fitch's report cited 4 major drivers in GCC's outlook update, including:

- Strong leadership positions in the United States and Mexico
- Resilience throughout business cycles and during volatile markets
- Large and important producer of oil-well cement
- Solid and consistent operating and financial results

Fitch Ratings also highlighted that GCC's rating reflects its solid business position in the cement, concrete and aggregates segments; diversified customer base; as well as a strong free cash flow generation through different economic cycles.

Court of appeals' ruling in the case of GCC vs. Compañía de Inversiones Mercantiles (CIMSA)

GCC announced that it obtained an unfavorable decision from the United States Court of Appeals for the Tenth Circuit, in connection with the arbitration commenced by Compañía de Inversiones Mercantiles, S.A. ("CIMSA"), against the Company.

The highest constitutional court in Bolivia, the country with jurisdiction over the arbitration, ruled in favor of GCC in this matter. However, in a decision on January 10 of this year, the Tenth Circuit refused to recognize this ruling. GCC is evaluating its legal options and the prospect of further recourse.

The Tenth Circuit decision affirmed a Colorado District Court judgment that orders GCC to pay CIMSA the equivalent of \$36.1 million dollars plus costs and interest. Based on this decision, GCC will exercise its contractual and other legal rights to recover damages and expenses that the judgment may ultimately require the Company to pay.

The dispute does not affect, in any way, the Company's solid financial position, the fulfillment of obligations and liabilities, or the normal course of business.

Income Statement

(Thousands of dollars)

	Q4 2022	%	Q4 2021	%	Q22 / Q21
Net sales	288,566	100.0%	257,912	100.0%	11.9%
USA sales	198,321	68.7%	183,632	71.2%	8.0%
Mexico sales	90,244	31.3%	74,280	28.8%	21.5%
Cost of sales	193,971	67.2%	175,023	67.9%	10.8%
Gross income	94,595	32.8%	82,889	32.1%	14.1%
Selling, general and administrative expenses	26,427	9.2%	25,644	9.9%	3.1%
Operating income before other expenses, net	68,168	23.6%	57,245	22.2%	19.1%
Other (income) expenses	50,139	17.4%	8,884	3.4%	464.4%
Operating income	18,029	6.2%	48,361	18.8%	-62.7%
Financial income	8,612	3.0%	2,048	0.8%	320.5%
Financial expenses	(6,961)	-2.4%	(8,500)	-3.3%	-18.1%
Exchange gain (loss), net	(1,753)	-0.6%	(427)	-0.2%	310.5%
Net financing expenses	(102)	0.0%	(6,879)	-2.7%	-98.5%
Share of profit of associates and joint venture	766	0.3%	1,177	0.5%	-34.9%
Income before income taxes	18,693	6.5%	42,659	16.5%	-56.2%
Income taxes (benefit)	14,214	4.9%	12,512	4.9%	13.6%
Consolidated net income	4,479	1.6%	30,147	11.7%	-85.1%
Controlling interest	4,477	1.6%	30,147	11.7%	-85.2%
Non-controlling interest	2	0.0%	-	0.0%	0.0%
EBITDA	90,163	31.2%	81,047	31.4%	11.2%
Free cash flow	109,257	37.9%	88,785	34.4%	23.1%

Cumulative Income Statement to December

(Thousands of dollars)

	2022	%	2021	%	2022 / 2021
Net sales	1,168,319	100.0%	1,038,804	100.0%	12.5%
USA sales	840,599	71.9%	750,371	72.2%	12.0%
Mexico sales	327,719	28.1%	288,433	27.8%	13.6%
Cost of sales	803,844	68.8%	707,484	68.1%	13.6%
Gross income	364,475	31.2%	331,320	31.9%	10.0%
Selling, general and administrative expenses	96,131	8.2%	90,236	8.7%	6.5%
Operating income before other expenses, net	268,344	23.0%	241,084	23.2%	11.3%
Other (income) expenses	50,622	4.3%	9,507	0.9%	432.5%
Operating income	217,722	18.6%	231,577	22.3%	-6.0%
Financial income	22,124	1.9%	7,228	0.7%	206.1%
Financial expenses	(38,611)	-3.3%	(35,397)	-3.4%	9.1%
Exchange gain (loss), net	(1,780)	-0.2%	333	0.0%	n.m.
Net financing expenses	(18,267)	-1.6%	(27,836)	-2.7%	-34.4%
Share of profit of associates and joint venture	3,284	0.3%	2,990	0.3%	9.8%
Income before income taxes	202,739	17.4%	206,731	19.9%	-1.9%
Income taxes (benefit)	62,478	5.3%	54,877	5.3%	13.9%
Consolidated net income	140,261	12.0%	151,854	14.6%	-7.6%
Controlling interest	140,258	12.0%	151,852	14.6%	-7.6%
Non-controlling interests	3	0.0%	2	0.0%	50.0%
EBITDA	361,591	30.9%	337,678	32.5%	7.1%
Free cash flow	285,307	24.4%	243,733	23.5%	17.1%

2022 Income Statement

(Thousands of dollars)

	Q1 2022	%	Q2 2022	%	Q3 2022	%	Q4 2022	%	2022
Net sales	206,873	100.0%	320,100	100.0%	352,780	100.0%	288,566	100.0%	1,168,319
USA sales	135,438	65.5%	237,770	74.3%	269,070	76.3%	198,321	68.7%	840,599
Mexico sales	71,435	34.5%	82,330	25.7%	83,710	23.7%	90,244	31.3%	327,719
Cost of sales	152,880	73.9%	220,947	69.0%	236,046	66.9%	193,971	67.2%	803,844
Gross income	53,993	26.1%	99,153	31.0%	116,734	33.1%	94,595	32.8%	364,475
Selling, general and administrative expenses	22,585	10.9%	23,525	7.3%	23,594	6.7%	26,427	9.2%	96,131
Operating income before other expenses	31,408	15.2%	75,628	23.6%	93,140	26.4%	68,168	23.6%	268,344
Other income	26	0.0%	283	0.1%	174	0.0%	50,139	17.4%	50,622
Operating income	31,382	15.2%	75,345	23.5%	92,966	26.4%	18,029	6.2%	217,722
Financial income	3,307	1.6%	3,942	1.2%	6,263	1.8%	8,612	3.0%	22,124
Financial expenses	(16,748)	-8.1%	(8,041)	-2.5%	(6,861)	-1.9%	(6,961)	-2.4%	(38,611)
Exchange gain (loss), net	(739)	-0.4%	243	0.1%	469	0.1%	(1,753)	-0.6%	(1,780)
Net financing expenses	(14,180)	-6.9%	(3,856)	-1.2%	(129)	0.0%	(102)	0.0%	(18,267)
Share of profit of associates and joint venture	663	0.3%	928	0.3%	927	0.3%	766	0.3%	3,284
Income before income taxes	17,865	8.6%	72,417	22.6%	93,764	26.6%	18,693	6.5%	202,739
Income taxes (benefit)	4,733	2.3%	19,295	6.0%	24,236	6.9%	14,214	4.9%	62,478
Consolidated net income	13,132	6.3%	53,122	16.6%	69,528	19.7%	4,479	1.6%	140,261
Controlling interest	13,131	6.3%	53,122	16.6%	69,528	19.7%	4,477	1.6%	140,258
Non-controlling interest	1	0.0%	-	0.0%	-	0.0%	2	0.0%	3
EBITDA	54,547	26.4%	99,489	31.1%	117,392	33.3%	90,163	31.2%	361,591

Statement of Financial Position

(Thousands of dollars)

	December 2022	December 2021	Variation
Total assets	2,433,831	2,222,591	9.5%
Current Assets	1,107,379	953,859	16.1%
Cash and cash equivalents	826,227	682,962	21.0%
Accounts receivable, net	84,786	89,279	-5.0%
Other accounts receivable, net	31,826	34,103	-6.7%
Due from related parties	5,700	3,196	78.3%
Inventories	108,041	95,692	12.9%
Urban land	38,060	35,775	6.4%
Prepaid expenses	12,739	12,852	-0.9%
Non-current assets	1,326,452	1,268,732	4.5%
Investment in associates	23,050	21,888	5.3%
Property, machinery and equipment, net	1,002,294	934,110	7.3%
Long term right of use assets	21,223	19,803	7.2%
Goodwill	212,604	212,591	0.0%
Intangible assets, net	57,423	62,751	-8.5%
Other non-current assets	9,858	17,589	-44.0%
Total liabilities	1,010,019	911,609	10.8%
Current liabilities	289,487	380,179	-23.9%
Current portion of long term debt	1	176,000	-100.0%
Trade accounts payable	149,603	111,873	33.7%
Due to related parties	2,547	2,702	-5.7%
Short term - employee benefits	37,127	39,007	-4.8%
Accrued expenses and taxes other than income taxes	88,190	34,078	158.8%
Provisions	3,009	2,167	38.9%
Short term right of use liabilities	9,010	14,352	-37.2%
Long-term liabilities	720,532	531,430	35.6%
Long term debt	496,684	363,383	36.7%
Long term right of use liabilities	12,114	2,057	488.9%
Employee benefits	31,479	39,830	-21.0%
Provision for environmental restoration	25,781	23,247	10.9%
Other long-term liabilities	1,941	2,423	-19.9%
Income taxes payable	-	676	0.0%
Deferred income taxes	152,533	99,814	52.8%
Total equity	1,423,812	1,310,982	8.6%
Controlling interest	1,422,851	1,310,351	8.6%
Capital stock	32,070	32,070	0.0%
Additional paid-in capital	148,365	148,365	0.0%
Reserves	22,659	22,659	0.0%
Retained earnings	1,359,143	1,251,028	8.6%
Consolidated net income	140,258	151,852	-7.6%
Other comprehensive income	(279,644)	(295,623)	5.4%
Non-controlling interest	961	631	52.3%
Total Liabilities and Equity	2,433,831	2,222,591	9.5%

ABOUT GCC

GCC is a leading supplier and producer of cement, concrete, aggregates and construction-related services in the United States and Mexico. The Company has an annual cement production capacity of 5.85 million metric tons.

Founded in 1941, the Company's shares are listed on the Mexican Stock Exchange under the ticker symbol GCC*.

This earnings report 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 earnings report. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.