



2025

FOURTH QUARTER EARNINGS REPORT



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GCC REPORTS FOURTH QUARTER AND FULL YEAR 2025 AUDITED RESULTS

Chihuahua, Mexico, April 28, 2026 – GCC, S.A.B. de C.V. (BMV: GCC*), a leading supplier and producer of cement, aggregates, and concrete in the United States and Mexico, announced today its results for the fourth quarter and full year of 2025, based on the audited financial statements approved by the Annual Shareholders' Meeting held on April 23, 2026.

FY 2025 HIGHLIGHTS

- Consolidated net sales increased 3.1% year-on-year to US\$1,408.7 million
- U.S. sales grew 7.2% as concrete and cement volumes increased 31.5% and 2.6%, respectively
- U.S. concrete prices increased 10.9%
- Mexico concrete and cement prices increased 2.3% and 1.9%, respectively
- EBITDA decreased 1.7% to US\$491.8 million, with a 34.9% EBITDA margin
- Cash and equivalents totaled US\$969.5 million
- Net leverage (net debt/EBITDA) ratio totaled -0.71x as of December 2025
- Earnings per share decreased 8.4% year-on-year, to US\$0.9121
- Free cash flow totaled US\$348.9 million with a 70.9% free cash flow conversion rate
- GCC repurchased shares in the net amount of US\$15 million
- A dividend of Ps. 1.7674 per share was paid on May 13, 2025, representing a 15% year-on-year increase
- GCC concluded bank debt agreements of approximately US\$126.7 million

Q4 2025 HIGHLIGHTS

- Consolidated net sales increased 7.3% year-on-year to US\$359.8 million
- U.S. sales grew 5.6% as concrete and cement volumes increased 27.4% and 1.4%, respectively
- U.S. concrete prices increased 9.2%
- Mexico sales grew 12.1% as cement volumes increased 11%
- Mexico concrete prices increased 2.5%
- EBITDA increased 17.3% to US\$142.5 million, with a 39.6% EBITDA margin
- Earnings per share increased 5% year-on-year, to US\$0.2564
- Free cash flow totaled US\$156 million with a 109.5% free cash flow conversion rate
- GCC repurchased shares in the net amount of US\$7.4 million

KEY FIGURES (millions of dollars)

	Q4 25	Q4 24	Q4 25 vs. Q4 24	2025	2024	2025 vs. 2024
Net sales	359.8	335.3	7.3%	1,408.7	1,366.7	3.1%
Operating income before other expenses, net	110.2	94.2	17.0%	378.1	399.4	-5.3%
EBITDA*	142.5	121.5	17.3%	491.8	500.4	-1.7%
EBITDA margin	39.6%	36.2%		34.9%	36.6%	
Free cash flow**	156.0	129.7	20.3%	348.9	321.8	8.4%
Net income	83.9	80.0	4.8%	298.8	325.9	-8.3%
Earnings per share (US\$) ***	0.2564	0.2442	5.0%	0.9121	0.9954	-8.4%

*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

Enrique Escalante, GCC’s Chief Executive Officer, commented: “GCC delivered strong results in 2025, achieving record full-year sales and a record EBITDA margin in the fourth quarter, driven by a solid performance in the United States and our teams’ disciplined approach on cost management and operational reliability.”

Enrique continued, “As we enter 2026, our focus is on executing the next phase of our strategy with the ramp-up of the Odessa expansion and continued optimization of our distribution network. With a stronger platform and clear levers within our control, we are well positioned to strengthen our earnings power over the cycle.”

FINANCIAL RESULTS

Consolidated net sales for the fourth quarter of 2025 increased by 7.3% year-on-year to US\$359.8 million, up from US\$335.3 million in the fourth quarter of 2024. This was primarily due to increased concrete and cement volumes in the United States and increased cement volumes in Mexico, as well as higher concrete prices in both countries. These gains were partially offset by decreased concrete volumes in Mexico and lower cement prices in the United States and Mexico.

For comparative purposes, consolidated net sales, excluding the exchange rate effect, increased by 5% during the quarter.

Twelve months: Consolidated net sales increased by 3.1% to US\$1,408.7 million. This result was driven by higher concrete and cement volumes in the United States, increased concrete prices in the United States, and a favorable price environment in Mexico, partially offset by lower concrete and cement volumes in Mexico, lower cement prices in the United States, and the depreciation of the Mexican peso against the U.S. dollar.

For comparative purposes, consolidated net sales, excluding the depreciation of the Mexican peso against the U.S. dollar, increased by 4.4%.

NET SALES (millions of dollars)

	Q4 25	Q4 24	Q4 25 vs. Q4 24	2025	2024	2025 vs. 2024
Consolidated	359.8	335.3	7.3%	1,408.7	1,366.7	3.1%
United States	260.7	246.9	5.6%	1,044.7	974.8	7.2%
Mexico	99.1	88.4	12.1%	364.0	391.9	-7.1%
	Q4 25 vs. Q4 24			2025 vs. 2024		
	Volumes	Prices*		Volumes	Prices*	
Cement						
United States	1.4%	-3.6%		2.6%	-1.2%	
Mexico	11.0%	-1.7%		-3.0%	1.9%	
Concrete						
United States	27.4%	9.2%		31.5%	10.9%	
Mexico	-2.6%	2.5%		-9.0%	2.3%	

*Prices in local currency

U.S. sales for the fourth quarter of 2025 increased by 5.6% to US\$260.7 million, representing 72% of GCC's consolidated net sales. This increase was primarily driven by a 27.4% and 1.4% increase in concrete and cement volumes, respectively, and a 9.2% increase in concrete prices, partially offset by a 3.6% decrease in cement prices.

The most dynamic market segment during the quarter was renewable energy.

Twelve months: U.S. sales increased by 7.2% to US\$1,044.7 million. This growth was primarily driven by a 31.5% and 2.6% increase in concrete and cement volumes, respectively, and a 10.9% increase in concrete prices, partially offset by a 1.2% decrease in cement prices.

Mexico sales increased by 12.1% in the fourth quarter of 2025 to US\$99.1 million, representing 28% of GCC's consolidated net sales. This increase was driven by an 11% increase in cement volumes and a 2.5% increase in concrete prices, partially offset by a 2.6% decrease in concrete volumes and a 1.7% decrease in cement prices.

The appreciation of the Mexican peso against the U.S. dollar during the quarter increased sales by US\$7.7 million. For comparison, sales in Mexico, excluding this effect, increased by 3.3%.

Mexico sales during the quarter were primarily driven by demand related to infrastructure projects and a normalized comparison base in mining.

Twelve months: Mexico sales decreased by 7.1% to US\$364 million, driven by a 9% and 3% decrease in concrete and cement volumes, respectively, partially offset by a 2.3% and 1.9% increase in concrete and cement prices.

The depreciation of the Mexican peso against the U.S. dollar decreased sales by US\$18.1 million. For comparison, sales in Mexico, excluding the effects of the peso depreciation, decreased by 2.5%.

Cost of sales totaled US\$217.8 million for the fourth quarter of 2025, representing 60.5% of total sales; a 3.5 percentage-point decrease. This result was primarily driven by a favorable inventory change and operating leverage related to higher cement volumes, partially offset by increased production costs and decreased cement prices in the United States.

Twelve months: Cost of sales represented 64.6% of revenues; a 2.5 percentage-point year-over-year increase. This was result of an unfavorable sales mix, higher production costs, decreased cement prices in the United States, and increased freight, as well as increased costs related to the new aggregates operations, and the absence of the natural gas hedge benefit recognized in Mexico in 2024.

Selling, general, and administrative expenses totaled US\$31.7 million in the fourth quarter of 2025, equivalent to 8.8% of consolidated net sales, a 90 basis-point increase, driven primarily by the appreciation of the Mexican peso against the U.S. dollar and higher consulting services, including the timing of safety projects.

Twelve months: Selling, general, and administrative expenses totaled US\$120.4 million, equivalent to 8.5% of sales, representing a 20 basis-point decrease, as a result of the depreciation of the Mexican peso against the U.S. dollar and lower consulting services.

Operating income before other expenses increased 17% to US\$110.2 million in the fourth quarter of 2025, compared to US\$94.2 million in the fourth quarter of 2024.

Twelve months: Operating income before other expenses decreased 5.3% to US\$378.1 million.

Other expenses totaled US\$0.2 million in the fourth quarter of 2025, compared to US\$3.7 million in the fourth quarter of 2024, a 94.5% decrease.

Twelve months: Other expenses totaled US\$4.8 million, compared to US\$11.1 million in the prior-year period.

Operating income increased 21.5% to US\$110 million in the fourth quarter of 2025, compared to US\$90.5 million in the fourth quarter of 2024.

Twelve months: Operating income decreased 3.9% to US\$373.3 million.

As a result, fourth quarter 2025 **EBITDA** increased by 17.3% to US\$142.5 million. The fourth quarter 2025 EBITDA margin was 39.6%, a 3.4 percentage-point increase.

78% of fourth-quarter 2025 EBITDA was generated by the Company's U.S. operations and 22% by its Mexico operations.

Twelve months: EBITDA decreased 1.7% to US\$491.8 million, while the EBITDA margin decreased 1.7 percentage points to 34.9%.

GCC's U.S. operations generated 81% of EBITDA, while Mexico accounted for 19% of EBITDA.

Net financial income totaled US\$4.6 million in the fourth quarter of 2025, compared to US\$11.1 million in the prior-year period, a 58.3% decrease. This was primarily due to lower financial income resulting from a decreased average cash balance, and the appreciation of the Mexican peso against the U.S. dollar.

Twelve months: Net financial income totaled US\$29.6 million, compared to US\$47.7 million in the prior year period, as a result of the same reasons impacting the fourth quarter and partially offset by the benefit of interest capitalization related to the Odessa plant expansion project.

Income tax totaled US\$31.5 million for the fourth quarter of 2025, compared to US\$23.6 million in the prior-year period, a 33.7% increase. This was due to higher income before taxes.

Twelve months: Income tax totaled US\$106.8 million, a 6.3% year-on-year decrease. This was due to lower income before taxes.

Consolidated net income was US\$83.9 million for the fourth quarter of 2025, a 4.8% increase compared to US\$80 million in the fourth quarter of 2024.

Twelve months: Consolidated net income decreased 8.3% and totaled US\$298.8 million, compared to US\$325.9 million for the same period in 2024.

Earnings per share was US\$0.2564 in the fourth quarter of 2025, compared to US\$0.2442 in the fourth quarter of 2024, a 5% increase.

Twelve months: Earnings per share totaled US\$0.9121, compared to US\$0.9954 in the prior-year period, an 8.4% year-over-year decrease.

Free cash flow was US\$156 million in the fourth quarter of 2025, compared to US\$129.7 million for the same period in 2024, a 20.3% increase. This increase was due to higher EBITDA generation, lower accrual payments, maintenance CapEx, and cash taxes, partially offset by higher working capital requirements and lower interest income.

Twelve months: Free cash flow was US\$348.9 million, compared to US\$321.8 million for the same period in 2024, an 8.4% increase. This increase was primarily due to lower cash taxes, accrual payments, maintenance CapEx and working capital requirements, partially offset by lower interest income and EBITDA generation.

FREE CASH FLOW (millions of dollars)

	Q4 25	Q4 24	Var	2025	2024	Var
Operating income before other expenses	110.2	94.2	17.0%	378.1	399.4	-5.3%
Depreciation and amortization	32.3	27.3	18.2%	113.7	101.0	12.6%
EBITDA	142.5	121.5	17.3%	491.8	500.4	-1.7%
Interest income (expense)	(1.2)	4.1	n.m.	20.0	43.6	-54.0%
Decrease (increase) in working capital	28.2	33.9	-16.9%	(37.3)	(47.1)	-20.7%
Taxes	(23.3)	(24.6)	-5.5%	(58.4)	(83.3)	-30.0%
Prepaid expenses	2.8	1.2	134.2%	1.1	(0.2)	n.m.
Accruals and other accounts	26.1	14.6	79.1%	8.3	(6.2)	n.m.
Operating leases (IFRS 16 effect)	(3.8)	(3.1)	24.6%	(13.9)	(12.7)	9.9%
Operating cash flow	171.3	147.6	16.1%	411.7	394.5	4.3%
Maintenance CapEx	(15.3)	(17.8)	-14.2%	(62.8)	(72.8)	-13.7%
Free cash flow	156.0	129.7	20.3%	348.9	321.8	8.4%
Strategic & Growth CapEx	(63.7)	(84.5)	-24.6%	(316.5)	(264.1)	19.8%
Shares repurchase, net	(7.4)	(1.7)	345.4%	(15.0)	0.1	n.m.
Purchase of assets	(4.3)	(101.0)	-95.7%	(14.6)	(101.0)	-85.6%
Debt additions	26.7	0.0	n.m.	126.7	0.0	n.m.
Dividends paid	0.0	0.0	n.m.	(29.8)	(30.0)	-0.5%
FX effect	8.5	(9.1)	n.m.	39.2	(54.9)	n.m.
Initial cash balance	853.7	897.2	-4.9%	830.6	958.7	-13.4%
Final cash balance	969.5	830.6	16.7%	969.5	830.6	16.7%
FCF conversion rate*	109.5%	106.8%		70.9%	64.3%	

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

Total debt was US\$626.7 million as of December 31, 2025, based on contractual balances, reflecting a 25.3% year-on-year increase.

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

As of December 31, 2025, 100% of GCC's debt was denominated in U.S. dollars.

Net leverage (net debt/EBITDA) at the end of the fourth quarter of 2025 was -0.71 times, compared to -0.55 times as of September 30, 2025, in accordance with GCC's contractual obligations.

INTEREST-BEARING DEBT* (millions of dollars)

	December 2025	December 2024	2025 vs. 2024
Total	626.7	500.0	25.3%
Short-term	0.0	0.0	0.0%
Long-term	626.7	500.0	25.3%

*Excludes amortizable commissions and issuance expenses

OUTLOOK FOR 2026

United States		
Volumes	Cement	High-single digit increase
	Concrete	High-single digit decrease
Prices (US\$)	Cement	Flat
	Concrete	
Mexico		
Volumes	Cement	Low-single digit increase
	Concrete	
Prices (MXN\$)	Cement	Low-single digit increase
	Concrete	
Consolidated		
EBITDA Growth		Mid-single digit increase
FCF Conversion Rate*		> 60%
Total CapEx		US\$270 million
	Growth	\$200
	Maintenance	\$70
Net Debt / EBITDA, year-end		Negative

BASIS OF PREPARATION FOR FINANCIAL STATEMENTS

The 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 to U.S. dollars are based on the average monthly exchange rates published by Banco de México, as shown below.

EXCHANGE RATES (pesos per U.S. dollar)

	2025	2024
Fourth quarter average	18.3107	20.0788
As of December 31	17.9667	20.2683
Accumulated average	19.2253	18.3103

Unless otherwise stated, all percentage changes refer to the fourth quarter (or twelve months) of 2025 compared to the corresponding periods in 2024.

ANALYST COVERAGE

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

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

SUSTAINABILITY**GCC earned the Energy Star certification**

GCC's Pueblo and Rapid City cement plants earned ENERGY STAR certification in 2025 for their outstanding energy efficiency, marking the eighth and sixth consecutive years, respectively.

By meeting the strict standards set by the U.S. Environmental Protection Agency, both plants save energy, lower costs, and reduce greenhouse gas emissions. This certification places them among the top 25% of cement plants nationwide for energy efficiency.

Income Statement

(Thousands of dollars)

	Q4 2025	%	Q4 2024	%	Q25 / Q24
Net sales	359,751	100.0%	335,275	100.0%	7.3%
U.S. sales	260,697	72.5%	246,876	73.6%	5.6%
Mexico sales	99,054	27.5%	88,399	26.4%	12.1%
Cost of sales	217,764	60.5%	214,705	64.0%	1.4%
Gross income	141,987	39.5%	120,570	36.0%	17.8%
Selling, general and administrative expenses	31,741	8.8%	26,355	7.9%	20.4%
Operating income before other expenses, net	110,246	30.6%	94,215	28.1%	17.0%
Other (income) expenses	202	0.1%	3,668	1.1%	-94.5%
Operating income	110,044	30.6%	90,547	27.0%	21.5%
Financial income	12,167	3.4%	14,677	4.4%	-17.1%
Financial expenses	(6,653)	-1.8%	(4,779)	-1.4%	39.2%
Exchange gain (loss), net	(905)	-0.3%	1,158	0.3%	n.m.
Net financing income	4,609	1.3%	11,056	3.3%	-58.3%
Share of profit of associates and joint venture	716	0.2%	1,981	0.6%	-63.9%
Income before income taxes	115,369	32.1%	103,584	30.9%	11.4%
Income taxes (benefit)	31,516	8.8%	23,574	7.0%	33.7%
Consolidated net income	83,853	23.3%	80,010	23.9%	4.8%
Controlling interest	83,853	23.3%	80,009	23.9%	4.8%
Non-controlling interest	-	0.0%	1	0.0%	-100.0%
EBITDA	142,510	39.6%	121,508	36.2%	17.3%
Free cash flow	155,996	43.4%	129,718	38.7%	20.3%

Cumulative Income Statement to December

(Thousands of dollars)

	2025	%	2024	%	2025 / 2024
Net sales	1,408,696	100.0%	1,366,679	100.0%	3.1%
U.S. sales	1,044,655	74.2%	974,777	71.3%	7.2%
Mexico sales	364,041	25.8%	391,902	28.7%	-7.1%
Cost of sales	910,225	64.6%	848,951	62.1%	7.2%
Gross income	498,471	35.4%	517,728	37.9%	-3.7%
Selling, general and administrative expenses	120,411	8.5%	118,307	8.7%	1.8%
Operating income before other expenses, net	378,060	26.8%	399,421	29.2%	-5.3%
Other (income) expenses	4,808	0.3%	11,139	0.8%	-56.8%
Operating income	373,252	26.5%	388,282	28.4%	-3.9%
Financial income	49,704	3.5%	65,227	4.8%	-23.8%
Financial expenses	(16,486)	-1.2%	(24,207)	-1.8%	-31.9%
Exchange gain (loss), net	(3,605)	-0.3%	6,720	0.5%	n.m.
Net financing income	29,613	2.1%	47,740	3.5%	-38.0%
Share of profit of associates and joint venture	2,721	0.2%	3,849	0.3%	-29.3%
Income before income taxes	405,586	28.8%	439,871	32.2%	-7.8%
Income taxes (benefit)	106,794	7.6%	114,017	8.3%	-6.3%
Consolidated net income	298,792	21.2%	325,854	23.8%	-8.3%
Controlling interest	298,789	21.2%	325,851	23.8%	-8.3%
Non-controlling interest	3	0.0%	3	0.0%	0.0%
EBITDA	491,803	34.9%	500,435	36.6%	-1.7%
Free cash flow	348,862	24.8%	321,755	23.5%	8.4%

2025 Income Statement

(Thousands of dollars)

	Q1 2025	%	Q2 2025	%	Q3 2025	%	Q4 2025	%	2025
Net sales	246,531	100.0%	363,909	100.0%	438,505	100.0%	359,751	100.0%	1,408,696
U.S. sales	167,725	68.0%	272,256	74.8%	343,977	78.4%	260,697	72.5%	1,044,655
Mexico sales	78,806	32.0%	91,653	25.2%	94,528	21.6%	99,054	27.5%	364,041
Cost of sales	170,388	69.1%	242,864	66.7%	279,209	63.7%	217,764	60.5%	910,225
Gross income	76,143	30.9%	121,045	33.3%	159,296	36.3%	141,987	39.5%	498,471
Selling, general and administrative expenses	28,170	11.4%	30,027	8.3%	30,473	6.9%	31,741	8.8%	120,411
Operating income before other expenses, net	47,973	19.5%	91,018	25.0%	128,823	29.4%	110,246	30.6%	378,060
Other (income) expenses	1,557	0.6%	1,852	0.5%	1,197	0.3%	202	0.1%	4,808
Operating income	46,416	18.8%	89,166	24.5%	127,626	29.1%	110,044	30.6%	373,252
Financial income	13,099	5.3%	12,383	3.4%	12,055	2.7%	12,167	3.4%	49,704
Financial expenses	(5,473)	-2.2%	(2,043)	-0.6%	(2,317)	-0.5%	(6,653)	-1.8%	(16,486)
Exchange gain (loss), net	(168)	-0.1%	(1,839)	-0.5%	(693)	-0.2%	(905)	-0.3%	(3,605)
Net financing income	7,458	3.0%	8,501	2.3%	9,045	2.1%	4,609	1.3%	29,613
Share of profit of associates and joint venture	926	0.4%	567	0.2%	512	0.1%	716	0.2%	2,721
Income before income taxes	54,800	22.2%	98,234	27.0%	137,183	31.3%	115,369	32.1%	405,586
Income taxes (benefit)	14,259	5.8%	24,719	6.8%	36,300	8.3%	31,516	8.8%	106,794
Consolidated net income	40,541	16.4%	73,515	20.2%	100,883	23.0%	83,853	23.3%	298,792
Controlling interest	40,540	16.4%	73,514	20.2%	100,882	23.0%	83,853	23.3%	298,789
Non-controlling interest	1	0.0%	1	0.0%	1	0.0%	-	0.0%	3
EBITDA	73,506	29.8%	118,362	32.5%	157,425	35.9%	142,510	39.6%	491,803

Statement of Financial Position

(Thousands of dollars)

	December 2025	December 2024	Variation
Total assets	3,581,459	3,017,495	18.7%
Current assets	1,318,538	1,156,397	14.0%
Cash and cash equivalents	969,456	830,592	16.7%
Accounts receivable, net	126,521	118,913	6.4%
Other accounts receivable, net	26,865	29,723	-9.6%
Due from related parties	2,584	3,170	-18.5%
Inventories	179,938	162,066	11.0%
Prepaid expenses	13,174	11,933	10.4%
Non-current assets	2,262,921	1,861,098	21.6%
Inventory properties	61,924	52,868	17.1%
Investment in associates	34,295	28,075	22.2%
Property, machinery and equipment, net	1,786,354	1,445,576	23.6%
Long term right of use assets	29,654	27,590	7.5%
Goodwill	216,682	218,708	-0.9%
Intangible assets, net	61,238	61,516	-0.5%
Other non-current assets	13,263	10,343	28.2%
Deferred taxes	59,511	16,422	262.4%
Total liabilities	1,300,624	1,053,574	23.4%
Short-term liabilities	303,030	281,272	7.7%
Trade accounts payable	151,950	160,700	-5.4%
Due to related parties	1,132	1,022	10.8%
Short term - employee benefits	40,063	42,198	-5.1%
Accrued expenses and taxes other than income taxes	94,761	64,992	45.8%
Provisions	3,445	3,112	10.7%
Short term right of use liabilities	11,679	9,248	26.3%
Long-term liabilities	997,594	772,302	29.2%
Long term debt	621,998	497,300	25.1%
Long term right of use liabilities	20,733	19,846	4.5%
Employee benefits	29,552	25,026	18.1%
Provision for environmental restoration	26,971	24,875	8.4%
Deferred income taxes	298,340	205,255	45.4%
Total equity	2,280,835	1,963,921	16.1%
Controlling interest	2,280,155	1,963,249	16.1%
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	2,035,782	1,747,553	16.5%
Consolidated net income	298,789	325,851	-8.3%
Other comprehensive income	(257,510)	(313,249)	17.8%
Non-controlling interest	680	672	1.2%
Total liabilities and equity	3,581,459	3,017,495	18.7%

ABOUT GCC

GCC is a leading supplier and producer of cement, aggregates, concrete, and construction-related services in the United States and Mexico. The Company has an annual cement production capacity of 6 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 words such as "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 but not limited to changes in macroeconomic, political, legal, and public health conditions, including COVID-19, governmental or business conditions in the markets where GCC operates, changes in interest rates, inflation rates, and currency exchange rates, as well as the performance of the construction industry, pricing, business strategy, and other factors.

If one or more of these risks or uncertainties materialize, or if 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.