



SAFE HARBOR STATEMENT

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exchange rates, interest rates, inflation, foreign trade restrictions, and market conditions, which may cause the actual financial and other results to be materially different from the results expressed or implied by such projections.

EBITDA

We define EBITDA as consolidated net income after adding back or subtracting, as the case may be: (1) depreciation and amortization; (2) net financing expense; (3) other non-operating expenses; (4) taxes; and (5) share of earnings in associates. In managing our business, we rely on EBITDA as a means of assessing our operating performance. We believe that EBITDA enhances the understanding of our financial performance and our ability to satisfy principal and interest obligations with respect to our indebtedness as well as to fund capital expenditures and working capital requirements. We also believe EBITDA is a useful basis of comparing our results with those of other companies because it presents results of operations on a basis unaffected by capital structure and taxes. EBITDA, however, is not a measure of financial performance under IFRS or U.S. GAAP and should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. Our calculation of EBITDA may not be comparable to other companies' calculation of similarly titled measures.

Currency translations / physical volumes

All monetary amounts in this presentation are expressed in U.S. Dollars (\$ or US\$). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport to reflect the actual exchange rates at which cross-currency transactions occurred or could have occurred. The average exchange rates (Pesos per U.S. dollar) used for recent periods are:

Q1-23 - 18.6880 Q1-22 - 20.5154

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m3), or millions of cubic meters (mm3).



REFLECTION OF THE STRATEGY EXECUTION SINCE 2016

ONE OF THE STRONGEST PLAYERS IN THE INDUSTRY

Deleveraging as soon as possible Maintaining a healthy cash balance Refinancing bank debt and notes, extending maturities and reducing the average cost of debt Swapping non-integrated ready-mix assets for Montana cement plant without increasing debt Successfully completing Rapid City cement plant expansion Maintaining strict M&A criteria with a focus on value for purchase, at a cost within strict pre-determined parameters



CASH, LIQUIDITY AND BALANCE SHEET

- Cost and expense reductions throughout the organization
 - Variable costs and distribution efficiencies
 - Achieved US\$24 million in savings during 2020 and maintained US\$10 million in 2021 e.g. hiring freeze, not filling vacant positions and limiting external service providers
- Cash and equivalents totaled US\$808 million in Q1-23
- Net debt/EBITDA totaled -0.86x as of March 2023
- No significant debt maturities in 2022
- Issued a US\$500 million 10-year sustainability-linked bond due 2032
- Strong balance sheet, result of the strategy of maintaining an efficient and prudent capital structure







INVESTMENT HIGHLIGHTS



- (1) Leading position in attractive U.S. regional markets and in Chihuahua, Mexico
- Mexico operations also provide a strong base, and add operational flexibility with export capacity
- 3 Vertically integrated, with best in class production facilities and logistics
- 4 Increased free float and liquidity
- 5 Healthy balance sheet and strong free cash flow drive value creation



MORE THAN FIVE YEARS
OF OPERATIONAL
AND FINANCIAL
TRANSFORMATION

Disciplined expansion

Customer focus

Operational excellence

Prudent balance sheet management

Increased shareholder value

AS OF
DECEMBER
2022 VS 2014

Cement
Capacity
+1.4mmt
+33%

EBITDA
Growth
+130%

EBITDA
Margin
+1,060bp

Net Debt/
EBITDA

2.28x →
-0.93x

25% → 49% Share Price (06/15/23) +307%

GCC AT A GLANCE: A **UNIQUE** MARKET PRESENCE



• 3.5 MMT in U.S. + 2.5 MMT in Mexico

- #1 or #2 share in core markets
 - Landlocked states, insulated from seaborne competition
- 8 cement plants, 24 terminals, 2 distribution centers and 96 ready-mix plants
- 81 years of operation 28 in the U.S.
- Listed on Mexican Stock Exchange: GCC*
- Included in: S&P/BMV IPC
 MSCI Indexes
 FTSE Indexes
 FTSE BIVA

KEY RESULTS LTM Q1 2023

US\$1,205 million sales - 71% U.S. / 29% Mexico

US\$370 million EBITDA - 77% U.S. / 23% Mexico

30.7% EBITDA margin

Net leverage of -0.86x



CEMENT AND READY-MIX CONCRETE OPERATIONS ACROSS THE "CENTER CUT" OF NORTH AMERICA

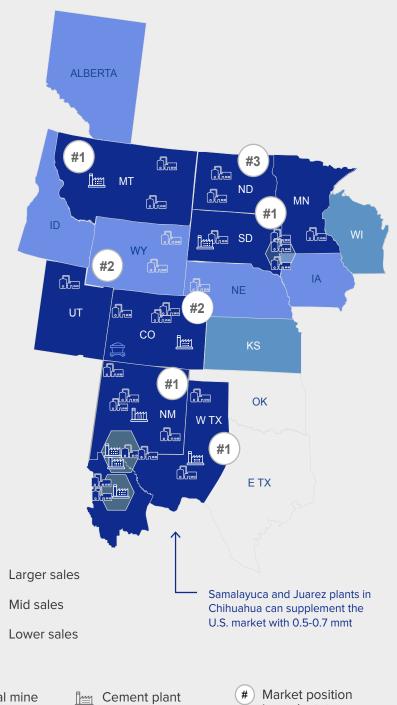




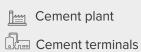
REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

WELL-POSITIONED TO CAPTURE U.S. GROWTH AND CONSTRUCTION INDUSTRY RECOVERY

- Leadership position in 15 contiguous states
 - CO, MN, MT, ND, NM, SD, UT and W.TX are our core markets, with 90% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing upswing since 2013
 - Limited prospects for greenfield capacity expansion
 - Well-protected from seaborne imports
- Trident, MT cement plant acquisition (June 2018)
- Rapid City, SD plant expansion (+ 0.4 MMT) increased U.S. cement capacity to 3.5 MMT per year (finished 4Q18)
- Samalayuca, Chih. debottlenecking project (+ 0.2 MMT) finished in April 2023
- Odessa, TX plant ongoing expansion (+ 1.1 MMT)







in each state



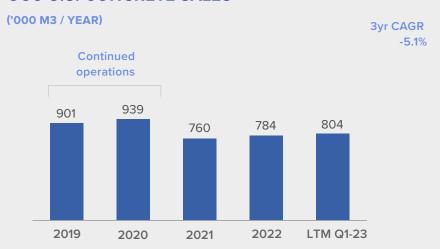
3yr CAGR

MARKETS WITH
DEMONSTRATED
VOLUME AND
PRICE RECOVERY





GCC U.S. CONCRETE SALES







GCC U.S. CONCRETE PRICES

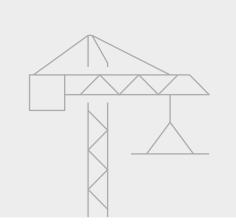


WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX



GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

N. MEXICO



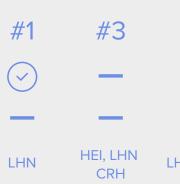
GCC market position

GCC cement plant in state

Competitor in-state plant

Other principal competitors





N. DAKOTA S. DAKOTA



W. TEXAS

WYOMING

#2

EXP

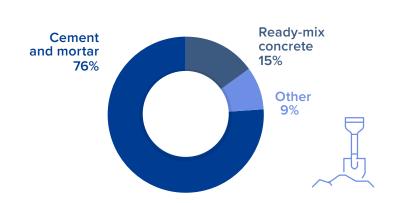
MONTANA

CRH

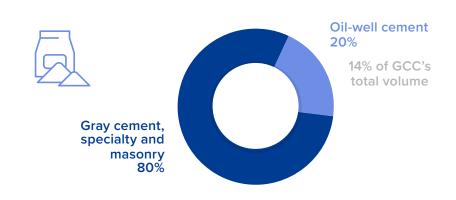


^{**} Aprox. 12 mmt of capacity in East and Central Texas

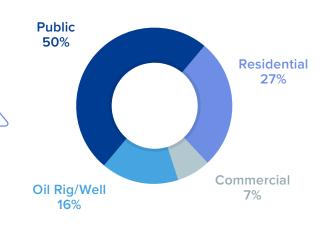
U.S. 2022 SALES MIX



U.S. 2022 PRODUCTION VOLUME BY CEMENT TYPE



U.S. SECTORS¹

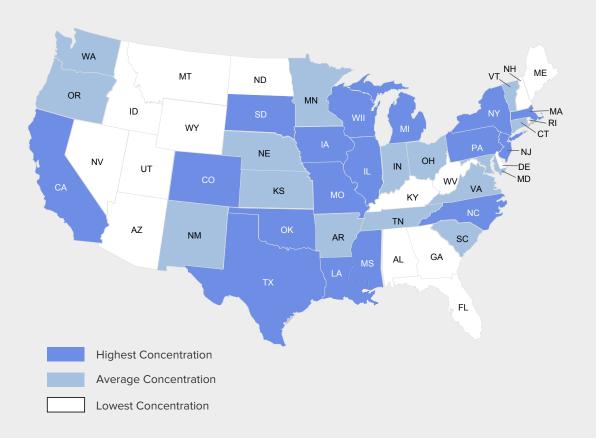




AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

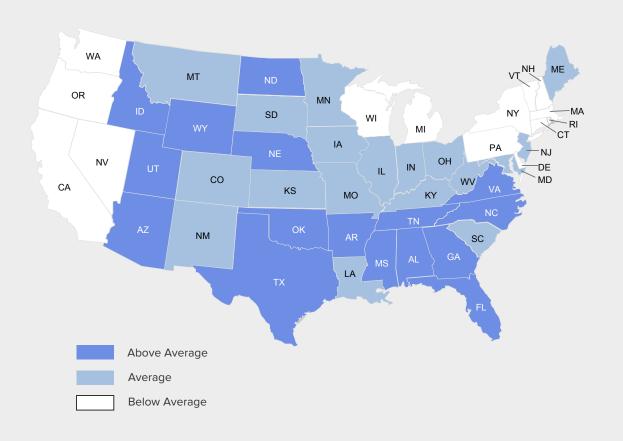
DEFICIENT ROADS 1

LANE MILES RATED 'POOR'
AS A SHARE OF TOTAL LANE MILES



CEMENT FUNDAMENTALS 2

BASED ON PCA SECTOR COMPOSITE RANKINGS*



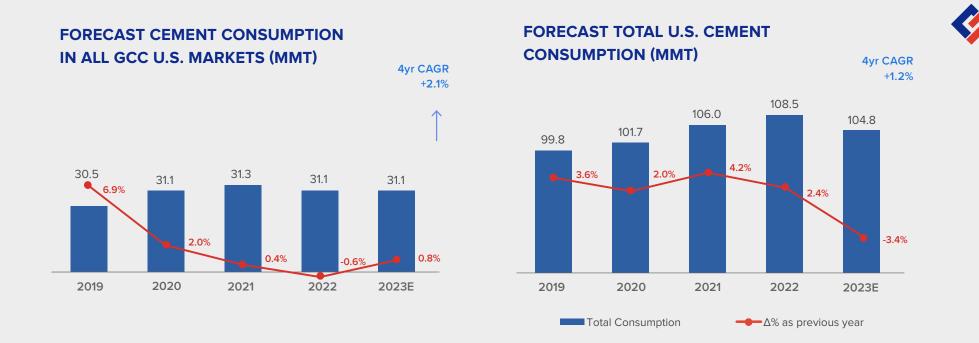
¹Source: PCA United States' Cement Outlook ²Source: PCA Market Intelligence, Regional Analysis (July 2020)

^{*}Res: Mortgage Delinquency and Unemployment Rates, Home Prices

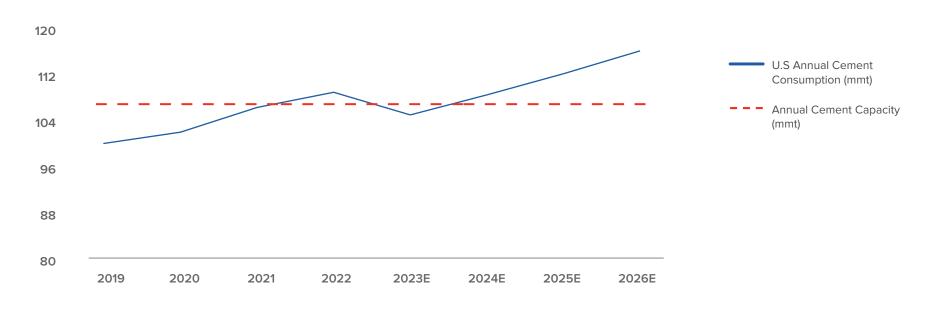
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)

Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

LEADING TO A
POSITIVE OUTLOOK,
DRIVEN BY AN
EXPECTED INCREASE
IN INFRASTRUCTURE
SPENDING



U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2024, IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY

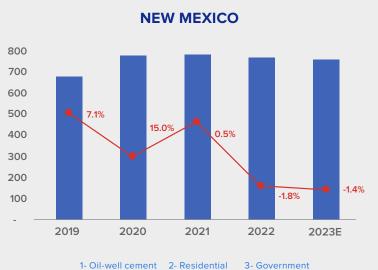


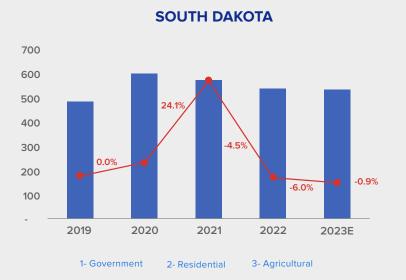


PORTLAND CEMENT ASSOCIATION (PCA) SPRING 2023 FORECAST AND MAIN CONSUMERS

WITH A SOLID OUTLOOK IN KEY STATES







2023E



BIDEN INFRASTRUCTURE PLAN



- The Infrastructure Investment and Jobs Act is a \$1.2 trillion infrastructure package. Included in the package is roughly \$550 billion in new surface transportation spending. The plan will take 5-years and combines transformational efforts in roads, bridges, railroads, and domestic building, among others. All requiring cement
- 86% of GCCs EBITDA is driven by cement

U.S. INFRASTRUCTURE PLAN WILL BOOST THE CEMENT INDUSTRY





- PCA estimates that the plan will result in an increase in cement consumption of 35 million metric tons
- Cement consumption is expected to increase 7% annually over 2020 levels (excluding organic growth)
- Projects will start to materialize in Q4 2023

LIMITED AVAILABILITY



- Decrease of cement availability due to high demand and limited supply
- GCC is well positioned to meet U.S. demand with Mexico cement plants and a recently expanded U.S. plant
- Odessa plant expansion to be completed in 2025 to capture plan-related demand

PRICE INCREASES

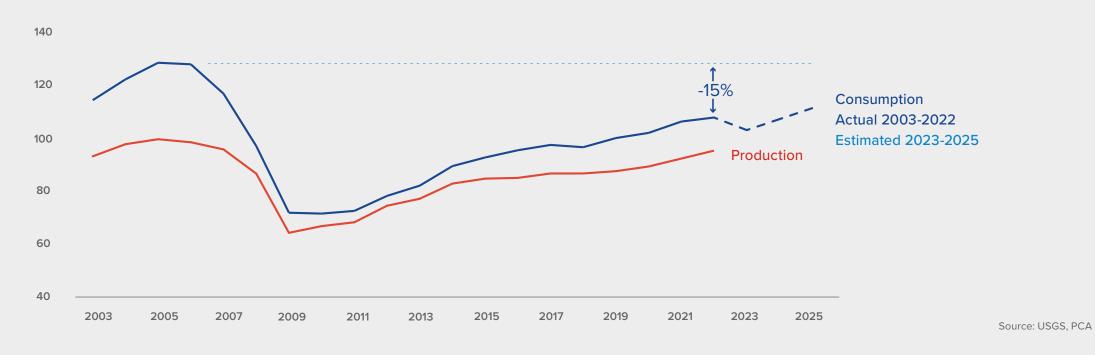


- In 2022, we increased cement prices three times, which represented an average of 12% increase
- 2022 cement price increase is greater than the cumulative inflation as of the end of December
- Market dynamic could potentially drive the increase in cement prices





U.S. CEMENT PRODUCTION AND CONSUMPTION







- 2022 U.S. apparent consumption is still 15% below 2005 peak (19 MMT)
- Import share is about 22% of consumption, compared to 23% share in 2006

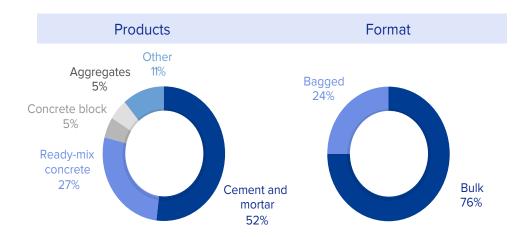
♦GCC

GCC IS THE LEADING PRODUCER IN THE STATE OF CHIHUAHUA, WITH SIGNIFICANT EXPORT CAPACITY

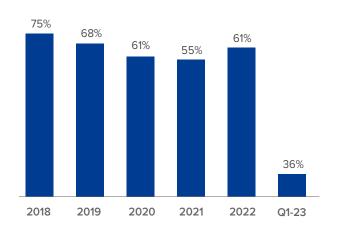


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand from Samalayuca and Juarez plants
- Chihuahua plant supporting oil-well cement demand in Texas

Q1 2023 SALES MIX

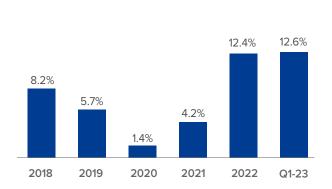


EXPORT SHARE OF MEXICO'S VOLUME SALES



CEMENT DOMESTIC PRICING TRENDS

(% CHANGE YEAR-ON-YEAR)¹



¹ Price changes in local currency



FUEL



Coal mine in Colorado provides a significant source of fuel for GCC cement plants, lowering costs and reducing price volatility

VERTICALLY INTEGRATED

OPERATIONS

GCC IS PRESENT AT ALL
STAGES OF THE CEMENT AND
READY-MIX SUPPLY CHAIN

RAW MATERIALS



GCC owns most of the limestone quarries needed to supply cement, ready-mix and aggregates operations over the long-term

CEMENT



8 plants in the U.S. and Mexico, close to raw materials sources

READY MIX



96 plants. GCC cement plants supply almost a 100% of the cement used in our ready-mix operations

CEMENT TERMINALS



24 rail-served cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. –Canadian border

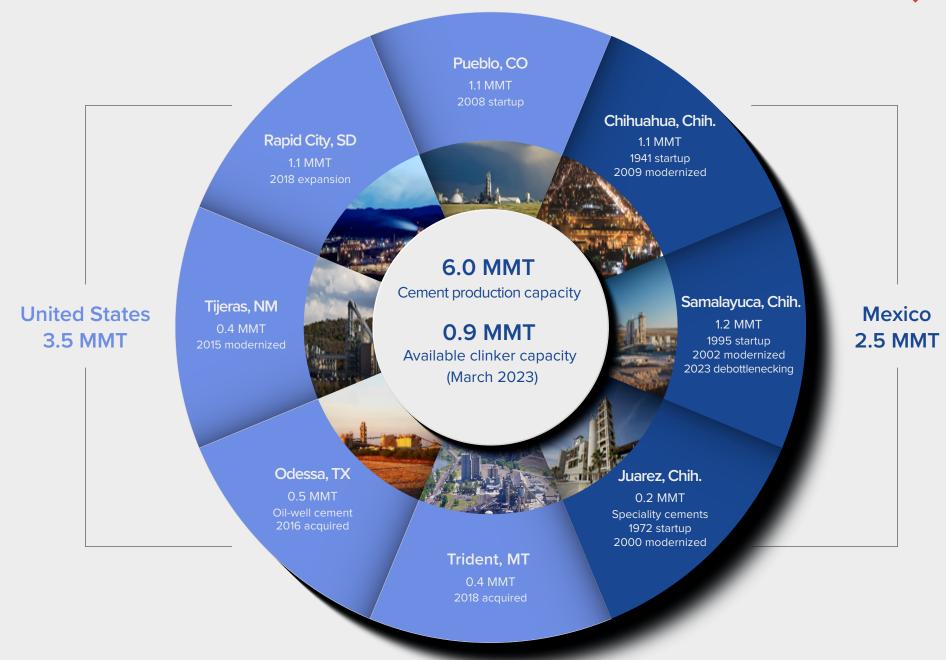
TRANSPORT



More than 2,800 leased railcars and 900+ mixer and haul trucks to transport cement, concrete, aggregates and coal

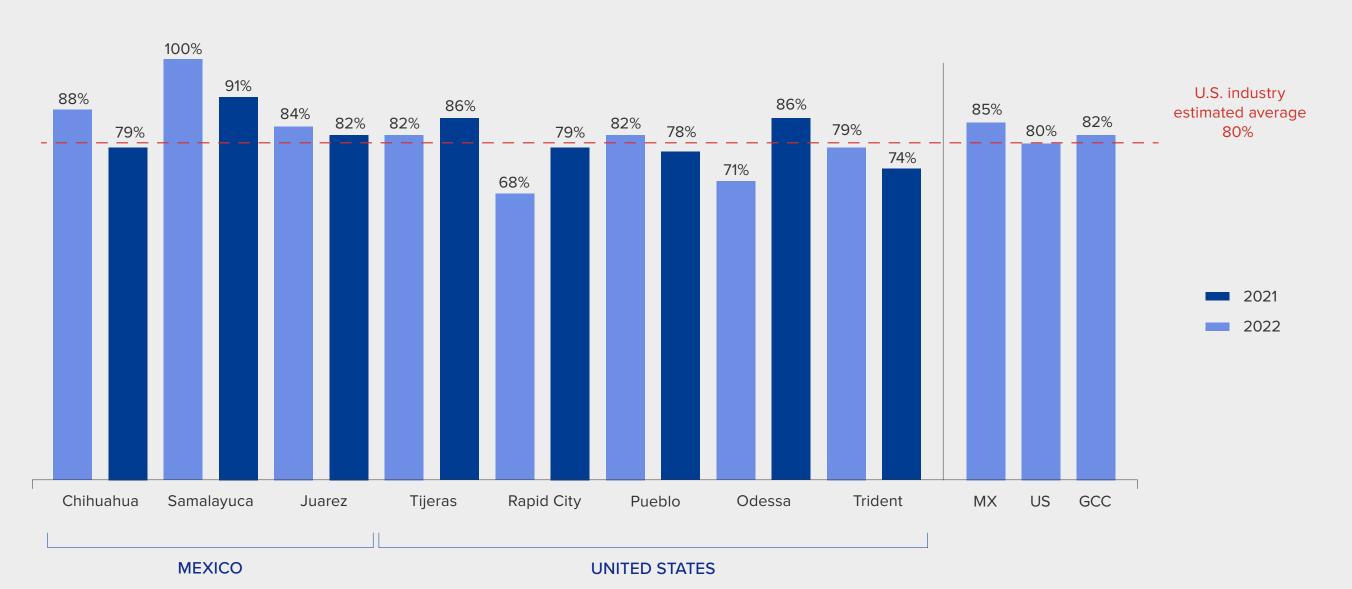


WITH STATE
OF THE ART
PRODUCTION
FACILITIES



OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS





LINKED BY SOPHISTICATED **DISTRIBUTION NETWORK THAT LEVERAGES** CONTIGUOUS **MARKET FOOTPRINT**

ROBUST LOGISTICS PLATFORM STRETCHES FROM NORTHERN MEXICO TO THE U.S. **BORDER WITH CANADA**

- Operational flexibility
- Cost efficiency
- Faster delivery time
- Advanced logistics
- Reduced supply disruption risk
- Hard to replicate
- Brand loyalty and client trust
- Redundancy



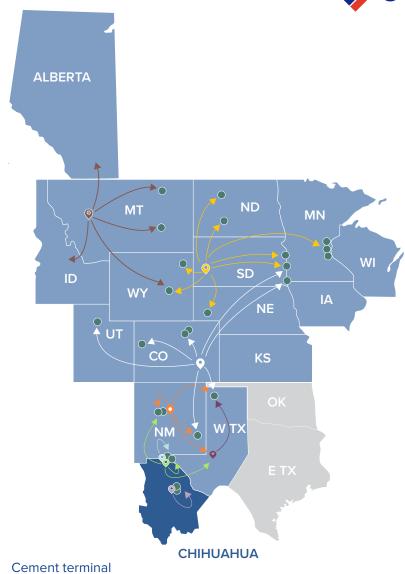
24 cement terminals, 2 distribution centers, and transfer stations



+2,800 leased rail cars



96 ready-mix plants, 900+ mixer and haul trucks



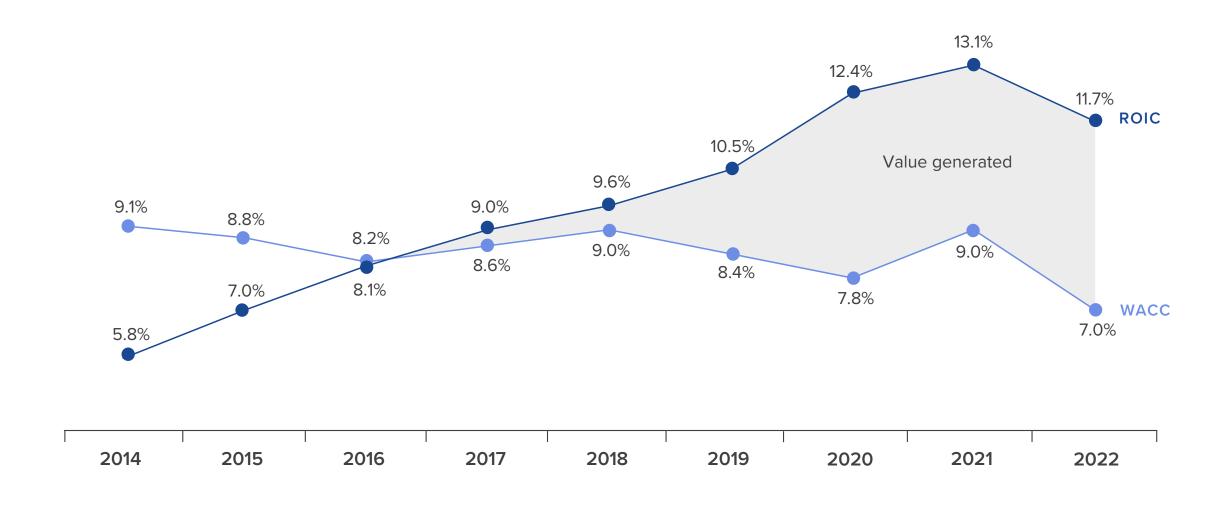


Cement plants

Illustrates sale of cement from origin state to destination state

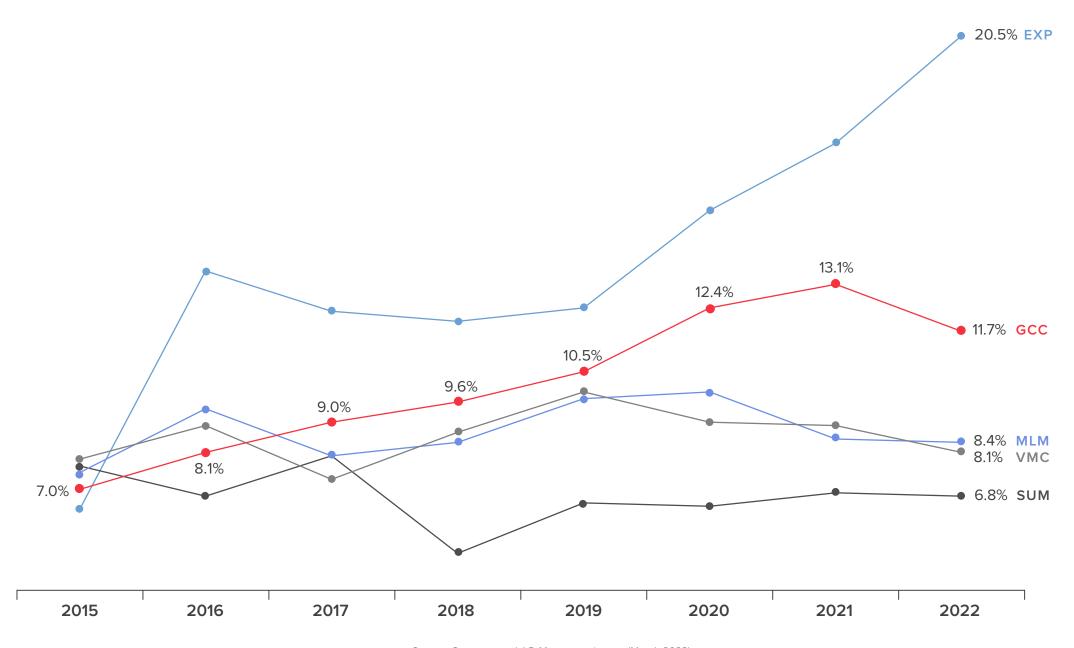
OPTIMIZING OPERATIONS FOR VALUE GENERATION





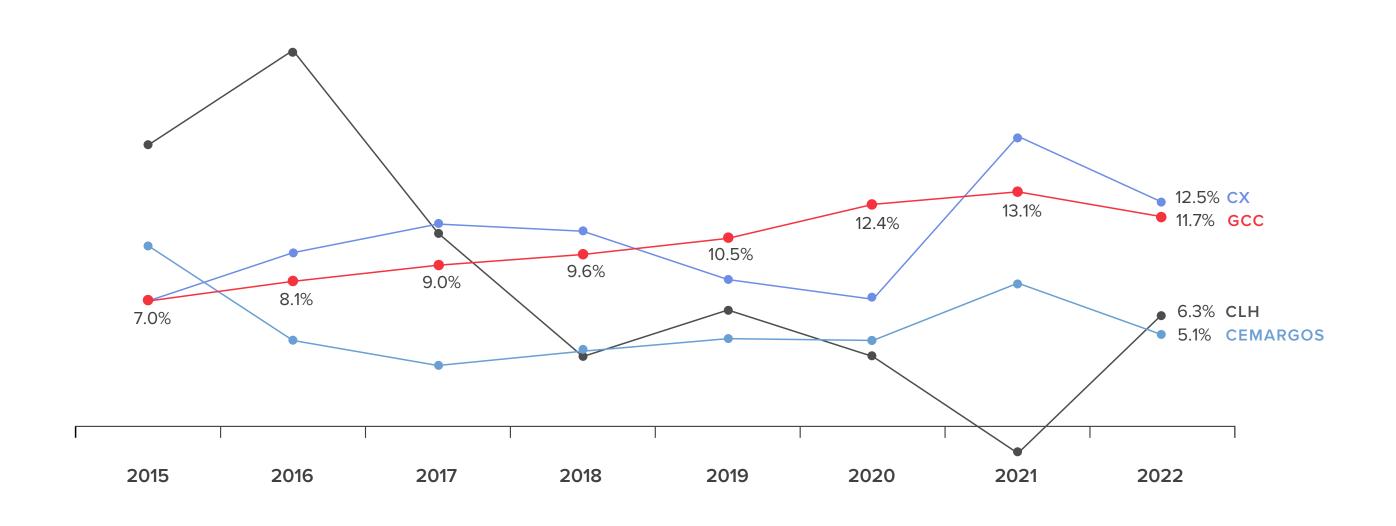
GCC GENERATES A HIGHER ROIC THAN MOST OF ITS U.S. PEERS...





... AS WELL AS ITS LATAM PEERS







RECENT
DEVELOPMENTS
ENHANCE
GCC'S VALUE
PROPOSITION



Cement Capacity
Growing

+514k mt
Odessa in 2016
acquisition

+440k mt
Rapid City in 2018
expansion

+**315k mt**Trident in 2018
acquisition

+200k mt
Samalayuca in 2023
debottlenecking

+1.1m mt
Odessa ongoing
expasion

Debt Falling and Refinancing

-0.86x Net leverage

BBB-Investment grade Fitch rating

BBB-S&P rating

\$500 mm Sustainability-linked bond Increased free float and liquidity

49% of total shares on BMV

+23% Free Float

S&P/BMV IPC
Index inclusion

FTSE Index inclusion

MSCI Index inclusion

FTSE BIVA
Index inclusion



BOND AND BANK DEBT REFINANCING STRENGHTEN FINANCIAL

POSITION

REDUCTION OF INTEREST COUPON BY 1.636 PERCENTAGE POINTS

- Fitch and S&P upgraded GCC's rating to investment grade (Q1-21)
- Bond interest coupon decreased to 3.614% from 5.250% (January 2022)
- Undrawn ~US\$270mm revolving credit facility to support liquidity

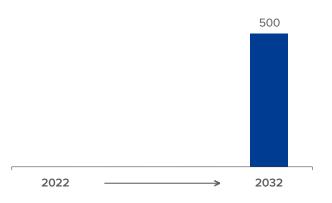
AGENCY	RATING	OUTLOOK	DATE
FITCH	BBB-	Positive	12/22
S&P	BBB-	Stable	06/22

DEBT COMPOSITION



MATURITY PROFILE

(US\$ million)



DEBT RATIOS

(March, 31 2023)

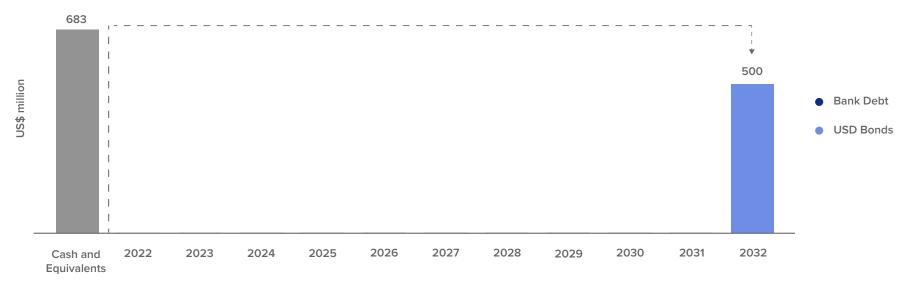


SUSTAINABILITY LINKED BOND



FIRST ISSUANCE AS AN INVESTMENT GRADE COMPANY

- Largest USD SLB by a cement company ever
- 2.8x oversubscribed orderbook
- Drove a 25bps compression from IPTs to launch
- GCC hosted conference calls with over 75 accounts, over a 4-day marketing exercise, while simultaneously leveraging an electronic roadshow that was viewed by more than 200 unique accounts
- Extends GCC debt maturity profile
- Fund the full call redemption of the US\$260 million 5.250% notes due 2024
- Refinance upcoming bank debt maturities





75BPS

STEP-UP

SUSTAINABILITY LINKED BOND



REINFORCING GCC'S COMMITMENT TO DECARBONIZATION

First SLB from a cement company in the Americas, positioning GCC at the forefront of the industry's decarbonization strategy

SUSTAINABILITY PERFORMANCE TARGET

Carbon Intensity Reduction, measured as specific gross kilograms of CO2 (Scope 1) emissions emitted per ton of cementitious material

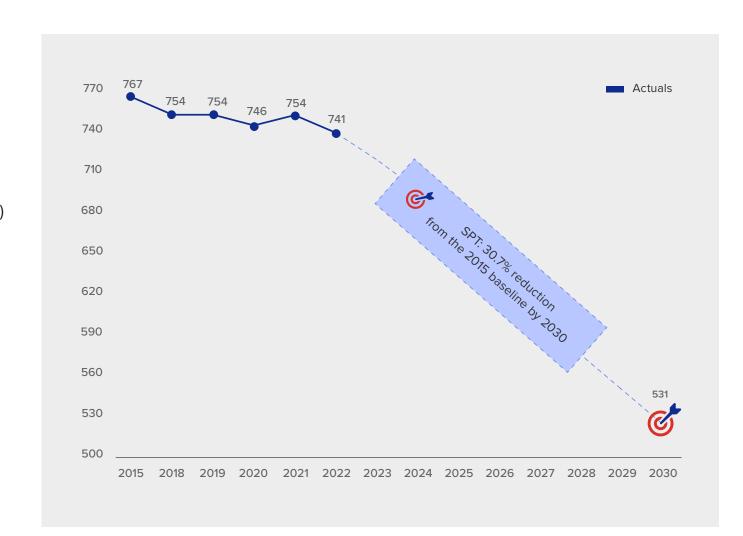
Target validated by the Science-Based Target initiative (SBTi) and aligned with the well below 2°C curve

30.7% reduction from the 2015 baseline by year-end 2030

Emissions validated by third party

FACTORS THAT SUPPORT OUR TARGET

- Increase production of blended cements to reduce clinker ratio
- Increase use of alternative fuels in kilns, especially the biomass fuel
- Optimize use of thermal energy in kilns
- Upgrade kiln equipment in cement plants
- Switch fuels between coal and natural gas
- Research carbon capture to adopt technology





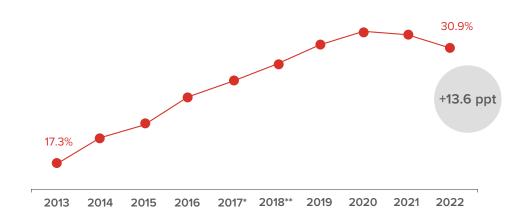


GCC has engaged ISS to provide a Second Party Opinion (SPO) of the Framework, available in the ISS website

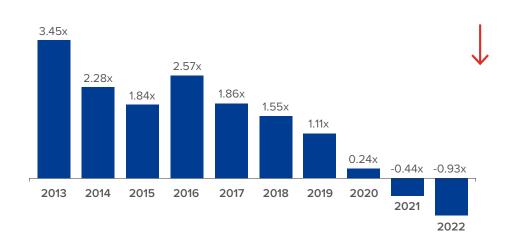
DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING



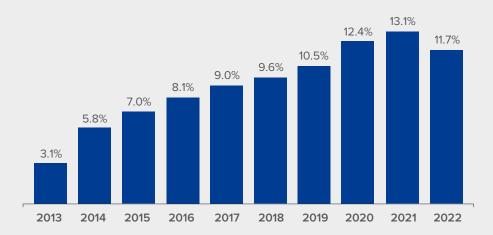
EBITDA MARGIN



NET LEVERAGE RATIO (Net Debt / EBITDA)



ROIC (NOPAT / Avg. Invested Capital)



WORKING CAPITAL (Based on sales)



STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS



2023 estimated Net Debt/EBITDA multiples*



2023 estimated EBITDA margins*



CAPITAL MARKETS TRANSACTIONS INCREASED SHARE FLOAT AND LIQUIDITY; VALUATION REMAINS ATTRACTIVE



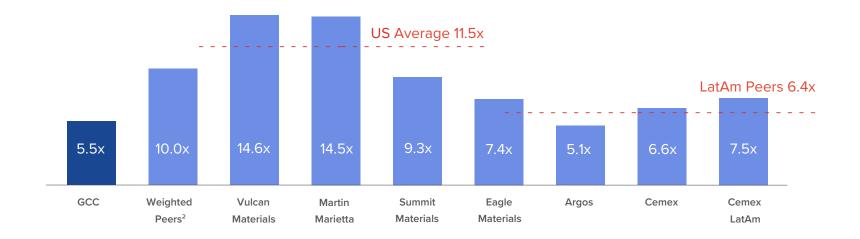
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

- Transparent control group shareholdings
- Float increased to 49% of shares
- Increased liquidity

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 100% price increase since 2017
- Trading at a 45% discount to weighted peers²
- 52% discount to U.S. average
- 14% discount to LatAm average

2023 ESTIMATED EV/EBITDA MULTIPLES¹



¹ Source: J.P. Morgan (March 2023) and Morgan Stanley (March 2023) estimates

² Weighted peers implies: 72% US peers + 28% LatAm peers

LIQUIDITY HAS INCREASED SIGNIFICANTLY AS A RESULT OF CORPORATE DEVELOPMENTS AND STOCK MARKET POSITIONING



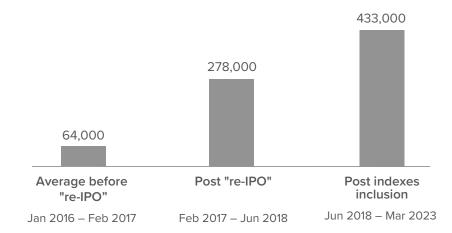
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LIQUIDITY ENHANCING EVENTS

- "Re-IPO," February 2017
- MSCI Index inclusion, June 2018
- IPC Index inclusion, September 2018
- FTSE Index inclusion, March 2019

	Coverage	Rating
1	Actinver	Buy
2	Bank of America	Buy
3	Banorte	Buy
4	Credit Suisse	Outperform
5	Data Based Analysis	Not Authorized
6	GBM	Outperform
7	Itaú	Outperformer
8	JP Morgan	Overweight
9	Morgan Stanley	Overweight
10	Nau Securities	Buy
11	Santander	Buy
12	Scotiabank	Outperform
13	UBS	Buy
14	Ve por Más	Buy
'		
	Average	Buy

AVERAGE DAILY TRADING VOLUME, SHARES1



Indexes

FTSE

FTSE BIVA

MSCI

S&P/BMV IPC

1 Source: BMV; GCC calculations

GCC IS MEMBER OF THE GLOBAL CEMENT AND CONCRETE ASSOCIATION

Sustainable Development Performance Targets



MAIN GOALS

2020 ✓

REDUCE NET CO2 EMISSIONS BY 9%

2030

REDUCE NET CO2 EMISSIONS BY 30.7%

2050

COLLECTIVE AMBITION FOR CARBON NEUTRAL CONCRETE











SUSTAINABLE DEVELOPMENT GOALS

Climate & Energy

Circular Economy

Health & Safety

Environment & Nature

Social Responsibility

Concrete

Triple Bottom Line - Growth & Profitability

Strategy & Execution

HOW?

Energy efficiency

Alternative fuels

Blended cements

New carbon capture technology

CO2 emissions reductions are compared to our 2015 baseline

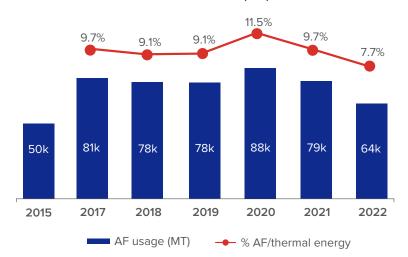
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



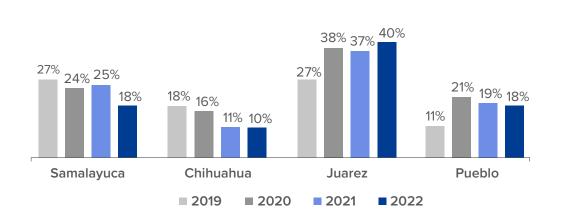




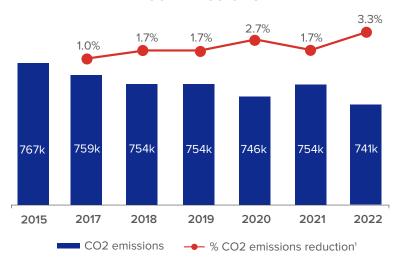
ALTERNATIVE FUELS (AF) USAGE



AF USAGE BY PLANT



CO2 EMISSIONS



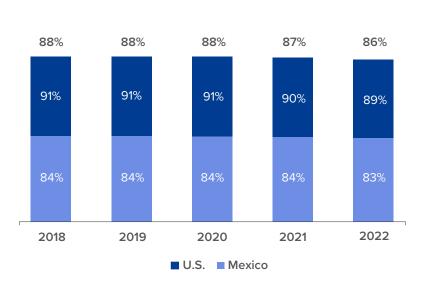
AF PROVIDE SIGNIFICANT COST ADVANTAGES

- On average, AF costs are 50% lower than coal cost
- GCC expanded the Samalayuca plant's AF capability (2023)
- AF provided 7.7% of 2022 total thermal energy
- GCC saved more than US\$4 million using AF in 2022
- GCC implemented AF trials at Rapid City in 2022
- GCC reduced 2022 CO2 emissions by 3.3% from 2015
- GCC received permit to co-process AF at Rapid City (2019)
- GCC expanded the Pueblo plant's AF capability (2018)

SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



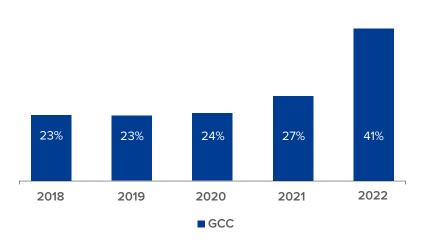
CLINKER RATIO



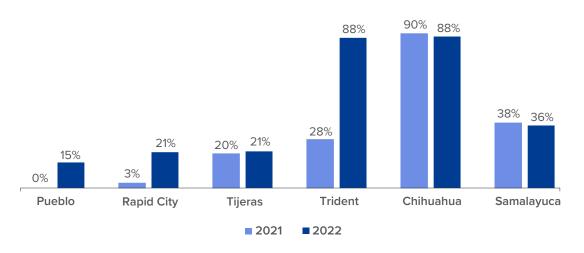
LOWER CLINKER RATIO TRANSLATES INTO LOWER CO2 EMISSIONS

- GCC reduced clinker factor to 86% in 2022
- Blended cement represented 41% of 2022 cement production
- Trident plant was fully converted to PLC in 2022
- Pueblo and Rapid City plants fully converted to PLC in Q4 2022
- Samalayuca plant produces and exports PLC to the U.S. since 2022
- All GCC plants to produce PLC by 2024

BLENDED CEMENT¹ PRODUCTION



BLENDED CEMENT PRODUCTION BY PLANT







LATEST ESG ACHIEVEMENTS

- GCC's CO2 emissions reduction targets were validated by the Science Based Targets initiative
- GCC was awarded a "B" rating in Carbon Disclosure Project (CDP) climate rating in 2022
- 100% and 50% of the electricity consumed at the Odessa and Rapid City plants, respectively, comes from renewable sources
- GCC is part of GCCA's research network, Innovandi
- Rapid City permanently shut down two wet kilns
- Pueblo and Rapid City cement plants earned EPA Energy Star certification
- Pueblo Plant won the PCA's Chairman's Safety Performance Award
- PCA recognized Odessa plant for outstanding environmental efforts
- GCC foundation focuses on sustainable living projects throughout Chihuahua
- Mexico Division was certified as a Great Place to Work® since 2015
- U.S. Division was certified as a Great Place to Work® since 2019
- 17th consecutive year awarded Mexican Center for Philanthropy
- In 2022, GCC began reporting under SASB standards
- GCC's CEO, Enrique Escalante, was elected to GCCA's board of directors in 2022













EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE





ENRIQUE ESCALANTE, CEOGCC since 1999; 23 years in the industry



MAIK STRECKER, CFO GCC since 2020; 22 years in the industry



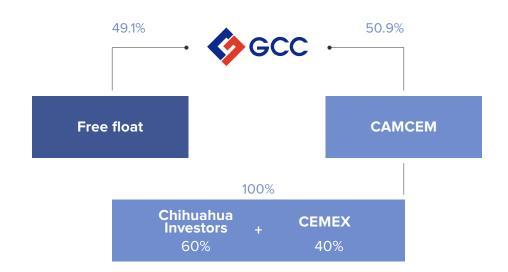
RON HENLEY, U.S. DIVISION PRESIDENT GCC since 2012; 36 years in the industry

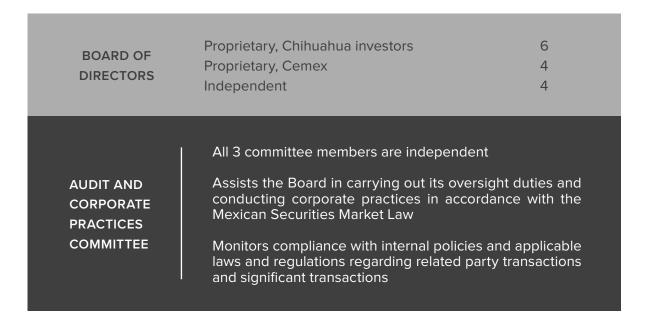


MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT GCC since 1990; 32 years in the industry

GCC's senior management team averages ~28 years cement industry experience

Note that GCC currently has an ownership threshold of 3% or more of GCC's total outstanding shares; a position greater than 3% requires prior autorization by GCC's Board





COMPENSATION PLAN



GOAL: CLOSELY ALIGN PAY WITH PERFORMANCE AND VALUE CREATION OVER THE SHORT AND LONG-TERM

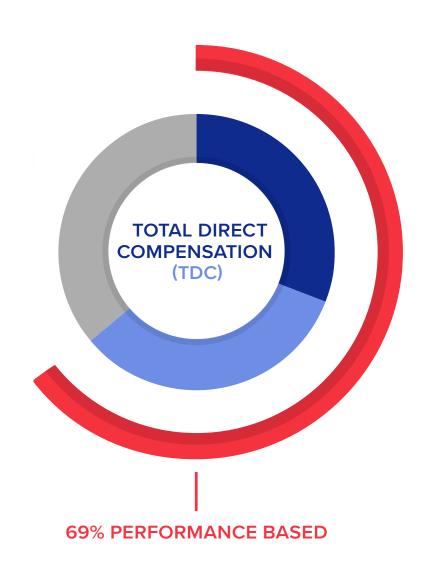
FIXED PAY

BASE SALARY

Smallest component of target TDC

CEO: ~ 31%

Key executives: 40% - 62%



VARIABLE PAY

ANNUAL INCENTIVE

Based on EBITDA:

- Budgeted growth
- EBITDA margin

Pays out between 0% and 205% of target

CEO: ~ 33%

Key executives: 18% - 28%

LONG-TERM INCENTIVE

Largest component of target TDC

Restricted stock

Based on ROIC

5 year vesting period

CEO: ~ 36%

Key executives: 15% - 34%

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS



FRAMEWORK

 Increase market share Vertical integration Increase presence in existing markets Value-added products Efficient investment strategy Expand and scale capacity Increase productivity in a disciplined manner • Improve distribution network utilization Continue successful U.S. expansion Enter new markets Focus on synergistic contiguous markets Analyze opportunities that generate shareholder value Value accretive M&A Apply successful experience in integrating acquisitions to add synergies

STRATEGIC PRIORIZATION AND EVALUATION OF ALTERNATIVES Seek out Cement opportunities Case by case Aggregates Trident opportunities with TX Aggr. vertical integration TX/NM R.M. Ready-mix opportunities with vertical integration **Distracts** from core Standalone aggregates and ready-mix Attractiveness + (ROI, size, affordability)

REINFORCING A POSITIVE 2023 OUTLOOK





UNITED STATES

Volumes

Cement

Concrete

Low-single digit

Prices

Cement

Concrete

Mid- to high-single digit



MEXICO

Volumes

Cement Mid-single digit

Concrete Low- to mid-single digit

Prices

Cement

Concrete

Mid- to high-single digit

CONSOLIDATED

EBITDA growth
 High-single to low-double digit

• FCF Conversion Rate > 60%

Total CAPEX
 Growth
 Maintenance
 US\$290 million
 US\$220 million

Net Debt / EBITDA, year-end

Negative

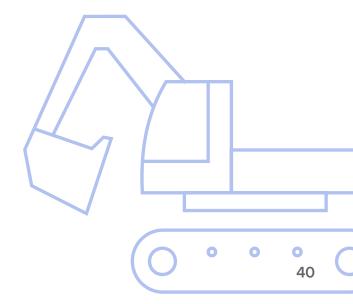




ENRIQUE ESCALANTE CEO Q1 2023 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented: "GCC delivered solid results for the first quarter despite significant weather disruptions in the US. We remained focused on operational excellence and pre-empting headwinds."

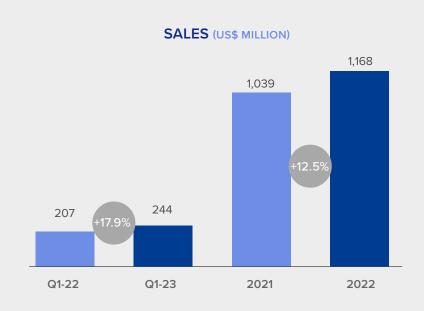
Enrique continued, "Strong volume demand continues, and we're leveraging all GCC facilities to ensure we're deriving maximum benefits and strengthening our margins. We're creating a more efficient and agile network to drive value in the years to come."

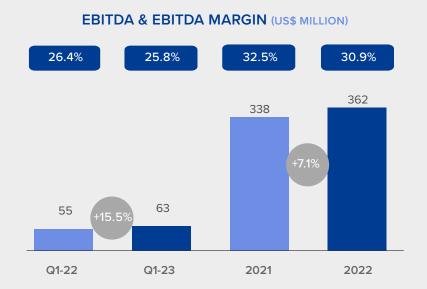




Q1 2023 & FY 2022 RESULTS

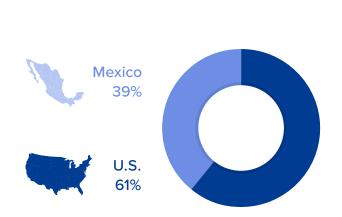




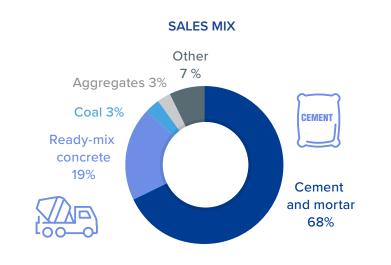


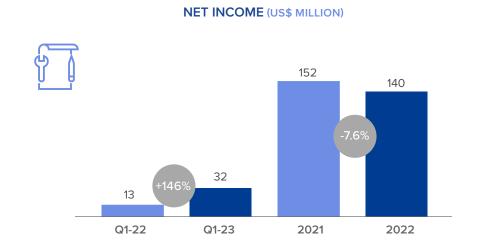


FREE CASH FLOW (US\$ MILLION)1



NET SALES BY COUNTRY









Millions of dollars	Q1-23	Q1-22	Var	2022	2021	Var
Net sales	243.9	206.9	17.9%	1,168.3	1,038.8	12.5%
Operating income before other expenses	40.2	31.4	28.0%	268.3	241.1	11.3%
EBITDA	63.0	54.5	15.5%	361.6	337.7	7.1%
EBITDA Margin	25.8%	26.4%		30.9%	32.5%	
Consolidated net income	32.4	13.1	146.4%	140.3	151.9	-7.6%

- Consolidated net sales increased 17.9%, to US\$243.9 million
- U.S. sales grew 9.5% as concrete volumes increased 27%
- U.S. cement and concrete prices rose 20.6% and 5.6%, respectively
- Mexico sales increased 33.8% reflecting an 11.1% and 11.2% increase in cement and concrete volumes, respectively
- Mexico cement and concrete prices increased by 12.6% and 11.1%, respectively

- EBITDA increased 15.5% to US\$63 million with a 25.8% EBITDA margin
- Cash and equivalents totaled US\$807.7 million
- Net leverage (net debt/EBITDA) ratio totaled -0.86x as of March 2023
- Earnings per share increased 149.2% year-on-year, to US\$0.0988
- GCC repurchased shares in the net amount of US\$6.3 million

SALES VOLUMES AND PRICES



	Q1-23 vs Q1-22	2022 vs 2021
Cement volumes		
U.S.	-9.6%	2.9%
Mexico	11.1%	-2.9%
Concrete volumes		
U.S.	27.0%	3.1%
Mexico	11.2%	8.6%

- Favorable price environment in both countries
- Oil-well cement demand strengthened
- The most dynamic U.S. market segments during the quarter were oil and gas, commercial and industrial
- Mexico sales during the quarter were primarily driven by demand related to industrial maquiladora plants and warehouse construction

GCC AVERAGE SELLING PRICES, % CHANGE







Million dollars	Q1-23	Q1-22	Var	2022	2021	Var
Consolidated	243.9	206.9	17.9%	1,168.3	1,038.8	12.5%
U.S.	148.3	135.4	9.5%	840.6	750.4	12.0%
Mexico	95.6	71.4	33.8%	327.7	288.4	13.6%

U.S. SALES

Strong volume demand despite weather disruptions

Pricing growth across product lines

Non-residential construction continues to strengthen

All GCC plants are running at full capacity to address the strong demand

MEXICO SALES

Strong demand for construction cement related to industrial real estate driven by nearshoring

Large volume of ongoing projects

Market trends remain positive



INCOME STATEMENT (MILLION DOLLARS)

	Q1-23	Q1-22	Var	2022	2021	Var
Net Sales	243.9	206.9	17.9%	1,168.3	1,038.8	12.5%
U.S.	148.3	135.4	9.5%	840.6	750.4	12.0%
Mexico	95.6	71.4	33.8%	327.7	288.4	13.6%
Cost of sales	176.0	153.3	14.8%	803.8	707.5	13.6%
SG&A expenses	27.7	22.2	24.8%	96.1	90.2	6.5%
Other expenses, net	0.3	0.0	n.m.	50.6	9.5	432.5%
Operating Income	39.9	31.4	27.2%	217.7	231.6	-6.0%
Operating margin	16.4%	15.2%		18.6%	22.3%	
Net financing (expenses)	3.7	(14.2)	n.m.	(18.3)	(27.8)	-34.4%
Earnings in associates	0.3	0.7	-61.8%	3.3	3.0	9.8%
Income taxes (benefit)	11.6	4.7	144.2%	62.5	54.9	13.9%
Consolidated net income	32.4	13.1	146.4%	140.3	151.9	-7.6%
EBITDA	63.0	54.5	15.5%	361.6	337.7	7.1%
EBITDA margin	25.8%	26.4%		30.9%	32.5%	

FREE CASH FLOW (MILLION DOLLARS)



	Q1-23	Q1-22	Var	2022	2021	Var
Operating income before other expenses	40.2	31.4	28.0%	268.3	241.1	11.3%
Depreciation and amortization	22.8	23.1	-1.4%	93.2	96.6	-3.5%
EBITDA	63.0	54.5	15.5%	361.6	337.7	7.1%
Interest income (expense)	11.8	(6.8)	n.m.	(5.2)	(16.1)	-67.3%
Decrease (increase) in working capital	(20.8)	(9.0)	130.7%	25.2	8.4	199.0%
Taxes	(0.7)	(0.3)	155.4%	(19.9)	(11.8)	68.6%
Prepaid expenses	2.4	2.2	8.0%	0.4	(0.3)	n.m.
Accruals and other accounts	(54.5)	(25.9)	110.3%	(26.9)	(7.6)	254.9%
Operating Leases (IFRS 16 effect)	(3.2)	(3.9)	-19.0%	(14.9)	(17.9)	-16.4%
Operating cash flow	(2.0)	10.9	n.m.	320.2	292.5	9.5%
Maintenance CapEx*	(15.5)	(11.8)	30.8%	(34.9)	(48.7)	-28.4%
Free cash flow	(17.4)	(1.0)	n.m.	285.3	243.7	17.1%
Strategic & Growth CapEx	(11.5)	(6.5)	76.6%	(61.5)	(2.8)	n.m.
Share repurchase (net)	(6.3)	0.0	n.m.	(26.4)	(O.1)	n.m.
Debt amortizations net	0.0	(40.0)	-100.0%	(40.0)	(92.0)	-56.5%
Dividends paid	0.0	0.0	n.m.	(19.1)	(24.5)	-22.0%
FX effect	16.6	4.8	243.8%	5.0	(3.5)	n.m.
Initial cash balance	826.2	683.0	21.0%	683.0	562.1	21.5%
Final Cash balance	807.7	640.3	26.1%	826.2	683.0	21.0%
FCF conversion rate	n.m.	n.m.		78.9%	72.2%	

- Lower accruals
- Higher working capital requirements
- Higher maintenance CapEx
- Higher cash taxes
- Lower interest expenses
- Higher EBITDA generation

Increased free cash flow in 2022 reflects:

- Higher EBITDA generation
- Lower working capital requirements
- Lower maintenance CapEx
- Lower interest expenses
- Higher cash taxes

Decreased free cash flow in Q1-23 reflects:

^{*} Excludes growth and strategic capital expenditures

^{**} Free cash flow conversion rate = free cash flow after maintenance CapEx / EBITDA

BALANCE SHEET (MILLION DOLLARS)



	Mar-23	Mar-22	Var
Total Assets	2,485.1	2,203.3	12.8%
Current Assets	1,129.2	928.3	21.6%
Cash	807.7	640.3	26.1%
Other current assets	321.5	288.0	11.7%
Non-current assets	1,355.9	1,275.0	6.3%
Plant, property, & equipment	1,031.9	940.3	9.7%
Goodwill and intangibles	268.7	274.1	-2.0%
Other non-current assets	55.3	60.5	-8.6%
Total Liabilities	988.1	873.6	13.1%
Current Liabilities	270.8	193.8	39.8%
Short-term debt	0.0	0.0	0.0%
Other current liabilities	270.8	193.8	39.8%
Long-term liabilities	717.3	679.8	5.5%
Long-term debt	496.8	496.6	0.0%
Other long-term liabilities	69.5	78.6	-11.5%
Deferred taxes	151.0	104.7	44.3%
Total equity	1,497.0	1,329.7	12.6%

- Net leverage (net debt/EBITDA) ratio totaled
 -0.86x as of March 2023
- Cash and equivalents totaled US\$808 million
- Based on the last twelve months of sales, as of March 2023, we reduced days in net working capital from 42 to 32 - a total reduction of 10 days
- Earnings per share increased 149.2% year-on-year to US\$0.0988
- GCC repurchased shares in the net amount of US\$6.3 million



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