



CORPORATE PRESENTATION Q4 2022

FEBRUARY 2023

SAFE HARBOR STATEMENT

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Any projections have been prepared based on GCC’s views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time. The projections have been prepared for illustrative purposes only, and do not constitute a forecast. While the projections are based on assumptions that GCC believes are reasonable, they are subject to uncertainties, changes in economic, operational, political, legal or public health crises including COVID-19, and other circumstances and other risks, including, but not limited to, broad trends in business and finance, legislation affecting our securities,

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:

Q4-22	-	19.6878	2022	-	20.1222
Q4-21	-	20.7475	2021	-	20.2832

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\$832 million in Q4-22
- Net debt/EBITDA totaled -0.95x as of December 2022
- 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

TICKER: BMV: GCC

- ① Leading position in attractive U.S. regional markets and in Chihuahua, Mexico
- ② 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 →
-0.95x

Free Float

25% →
49%

Share Price
(02/09/23)

+296%

GCC AT A GLANCE: A UNIQUE MARKET PRESENCE

- 5.8 MMT¹ cement production capacity
 - 3.5 MMT in U.S. + 2.3 MMT in Mexico
- #1 or #2 share in core markets
 - Landlocked states, insulated from seaborne competition
- 8 cement plants, 23 terminals, 2 distribution centers and 95 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

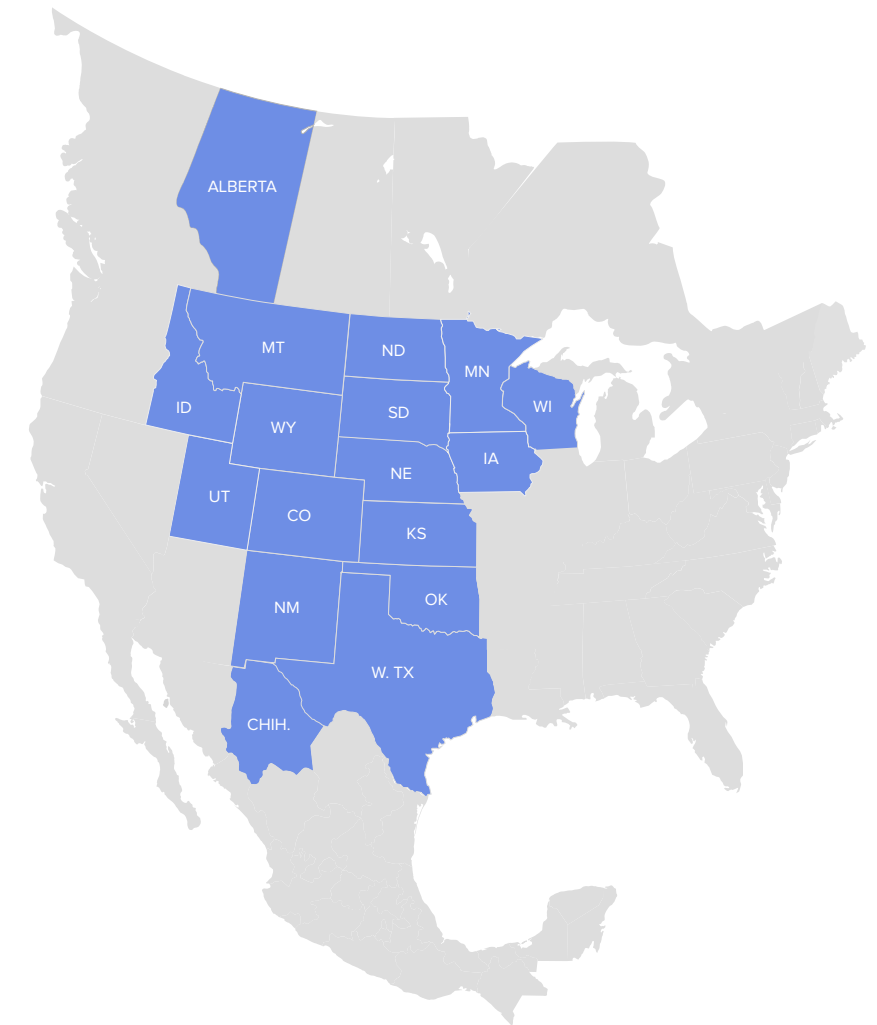
KEY RESULTS FY 2022

US\$1,169 million sales – 72% U.S. / 28% Mexico
US\$363 million EBITDA – 78% U.S. / 22% Mexico
31.0% EBITDA margin
Net leverage of -0.95x

¹MMT = million metric tons

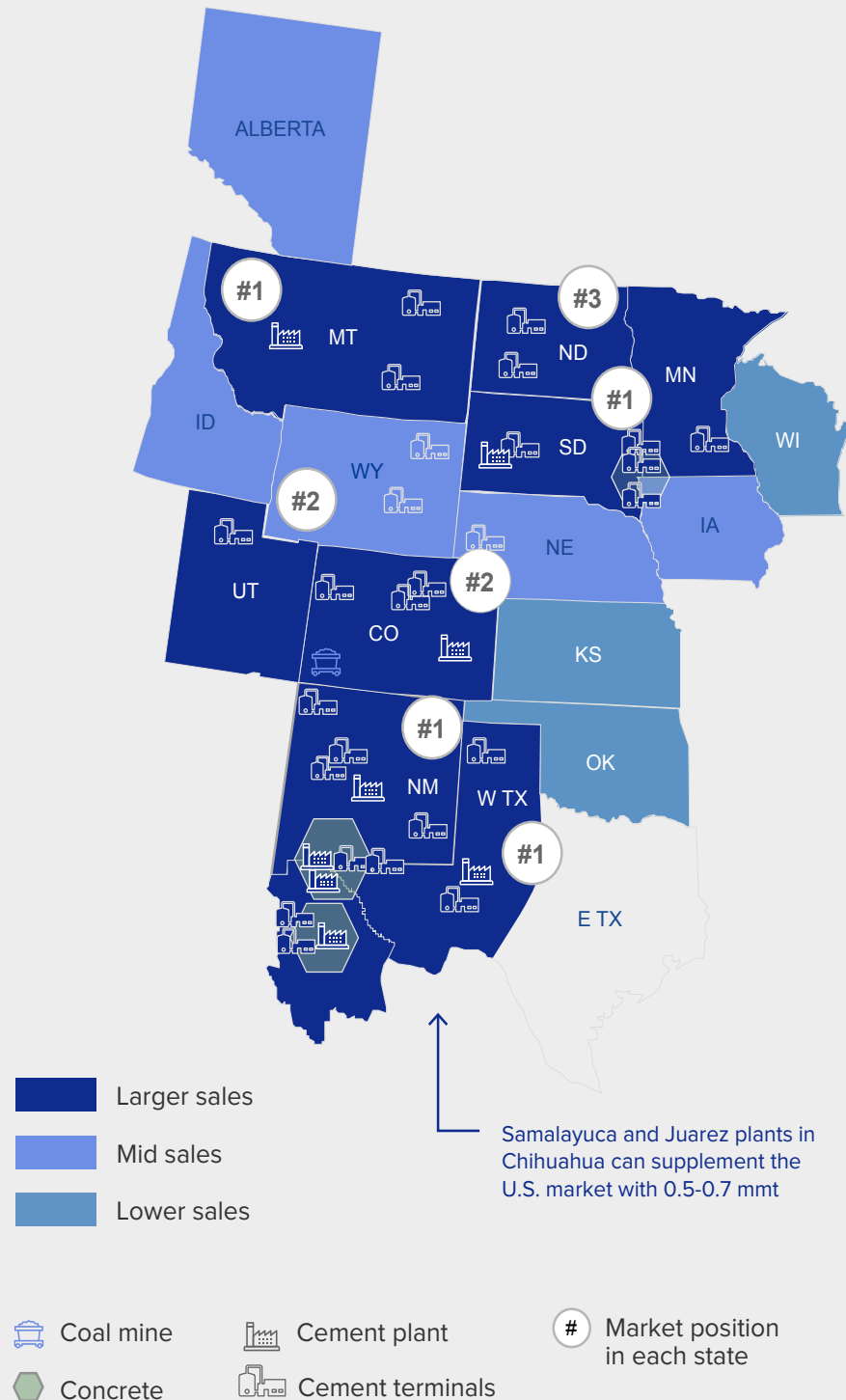


CEMENT AND READY-MIX CONCRETE OPERATIONS ACROSS THE “CENTER CUT” OF NORTH AMERICA



REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

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



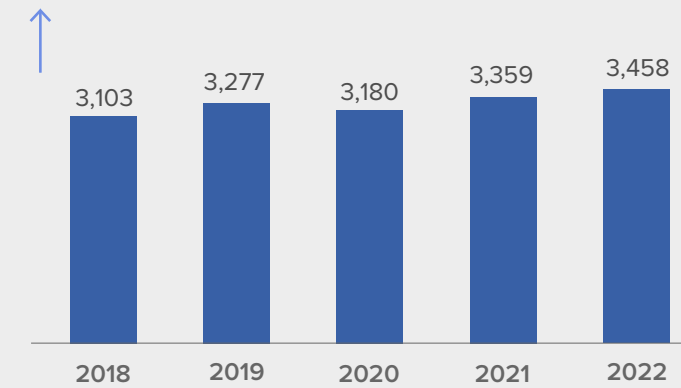
- Leadership position in 16 contiguous states
 - CO, MN, MT, ND, NM, SD, UT and W.TX are our core markets, with 89% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing upswing since 2013
 - Limited prospects for greenfield capacity expansion
 - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 MMT) increased U.S. cement capacity to 3.5 MMT per year (finished 4Q18)
- Trident, MT cement plant acquisition (June 2018)

MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

GCC U.S. CEMENT SALES

('000 MT)

3yr CAGR
+1.8%



GCC U.S. CONCRETE SALES

('000 M3 / YEAR)

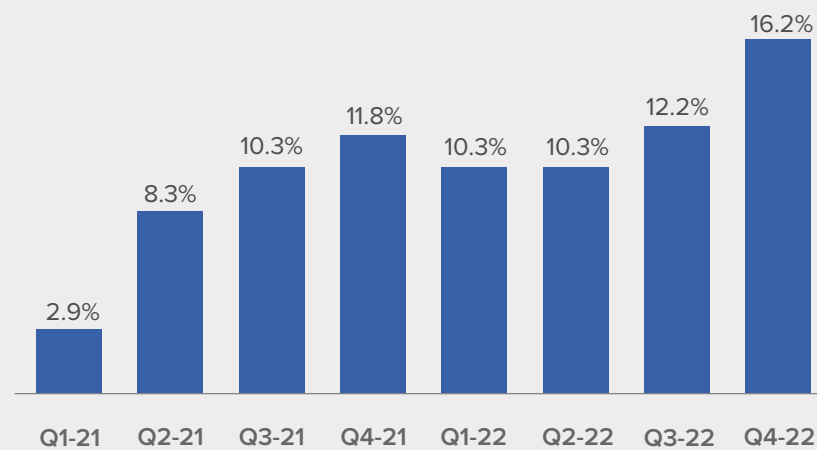
3yr CAGR
-4.5%



GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)

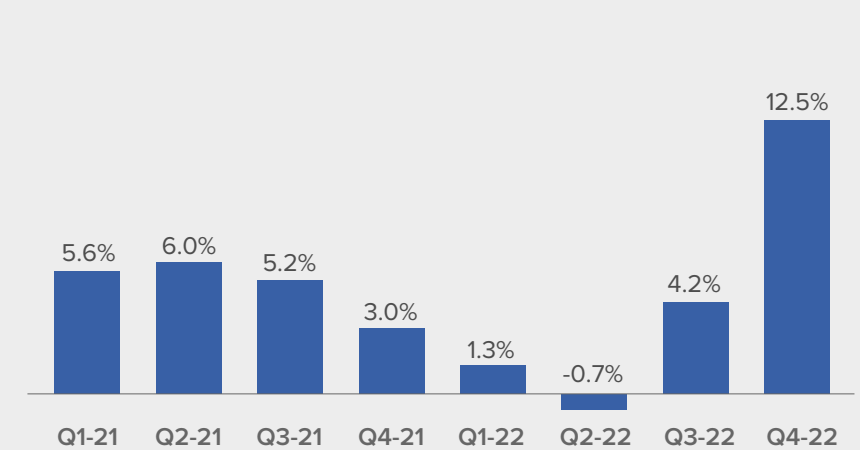
3yr CAGR
+9.2%



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

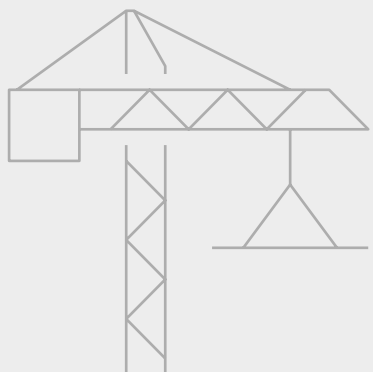
3yr CAGR
+5.5%



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX



GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

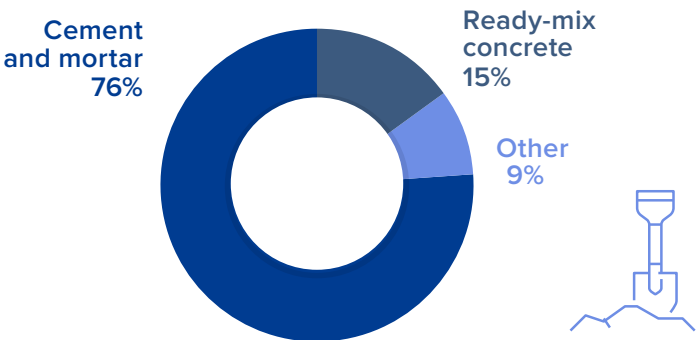


	COLORADO	N. MEXICO	N. DAKOTA	S. DAKOTA	W. TEXAS	WYOMING	MONTANA
GCC market position	#2	#1	#3	#1	#1	#2	#1
GCC cement plant in state	✓	✓	—	✓	✓	—	✓
Competitor in-state plant	LHN, CX	—	—	—	BZU, SRMG*	EXP	CRH
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—

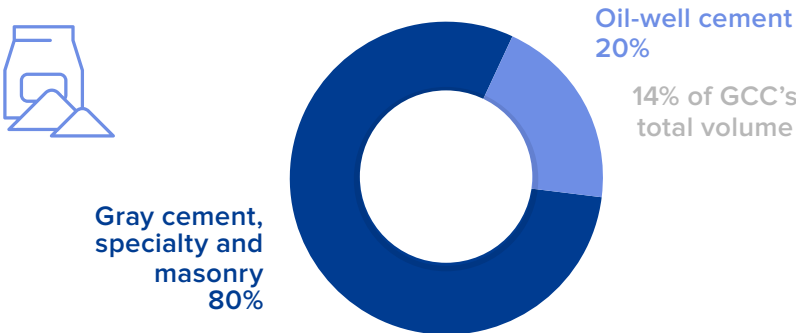
* Refers to West Texas only

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

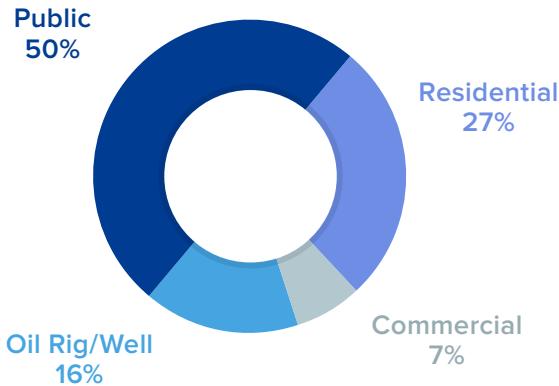
U.S. 2022 SALES MIX



U.S. 2022 PRODUCTION VOLUME BY CEMENT TYPE



U.S. 2021 SECTORS¹

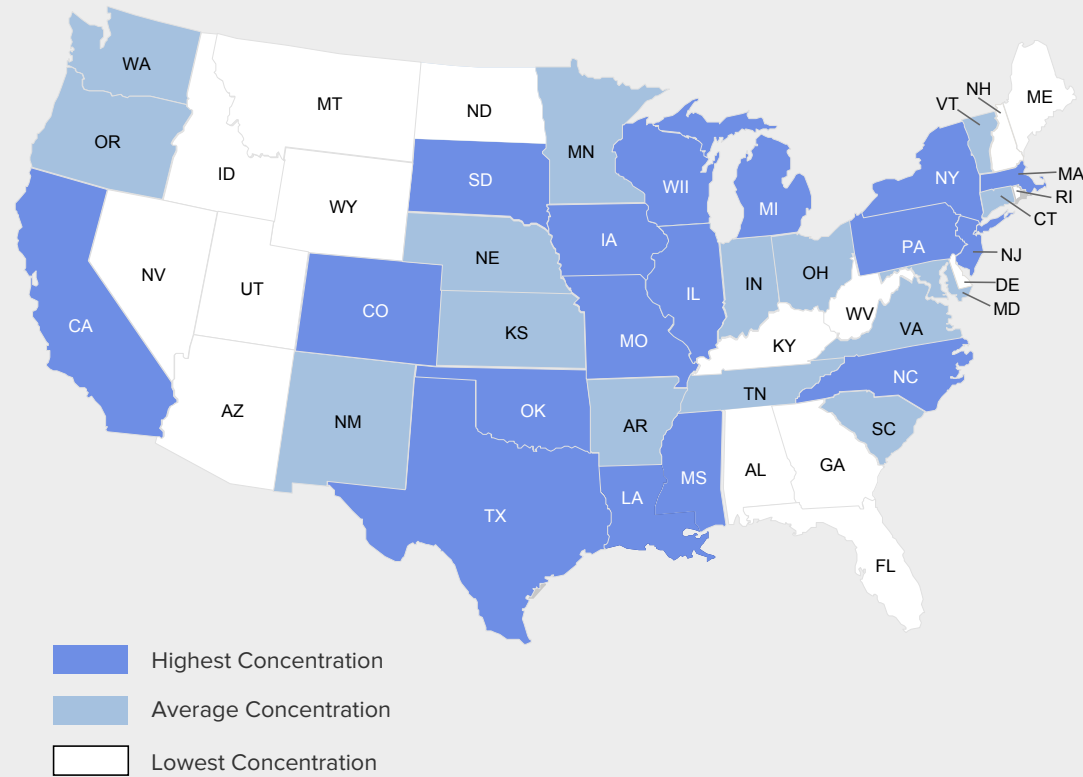


¹Sales by segment, weighted GCC sales by state. PCA Winter forecast 2021

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

DEFICIENT ROADS ¹

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

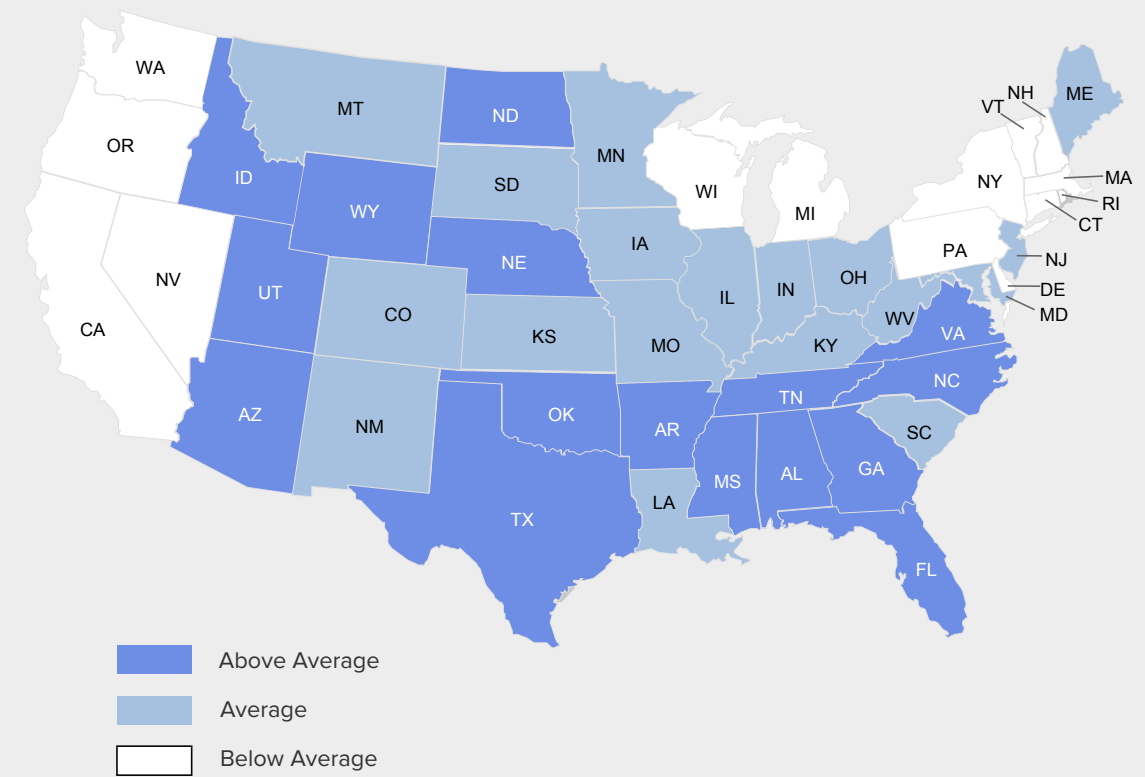


¹Source: PCA United States' Cement Outlook

²Source: PCA Market Intelligence, Regional Analysis (July 2020)

CEMENT FUNDAMENTALS ²

BASED ON PCA SECTOR COMPOSITE RANKINGS*



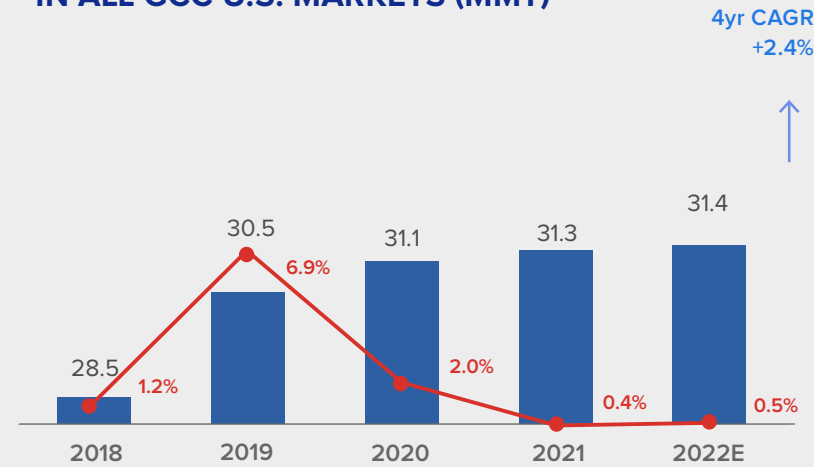
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices

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

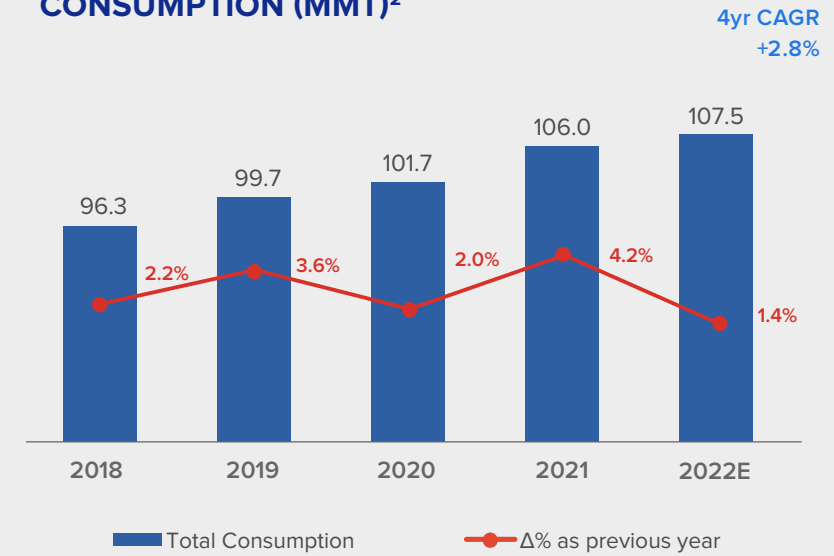
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

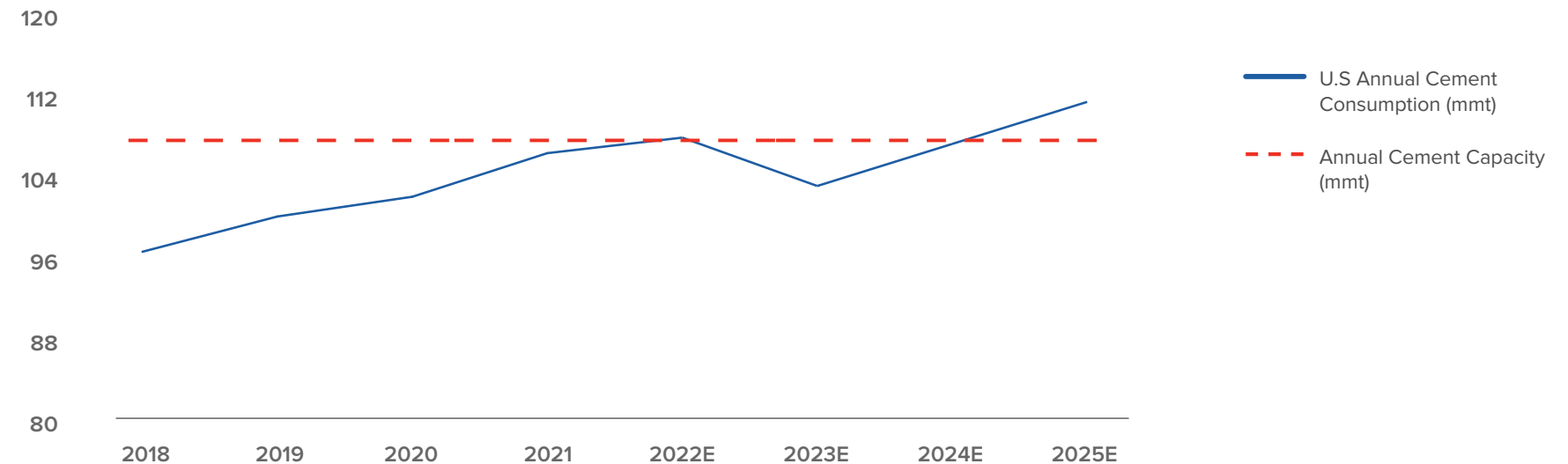
**FORECAST CEMENT CONSUMPTION
IN ALL GCC U.S. MARKETS (MMT) ¹**



**FORECAST TOTAL U.S. CEMENT
CONSUMPTION (MMT)²**



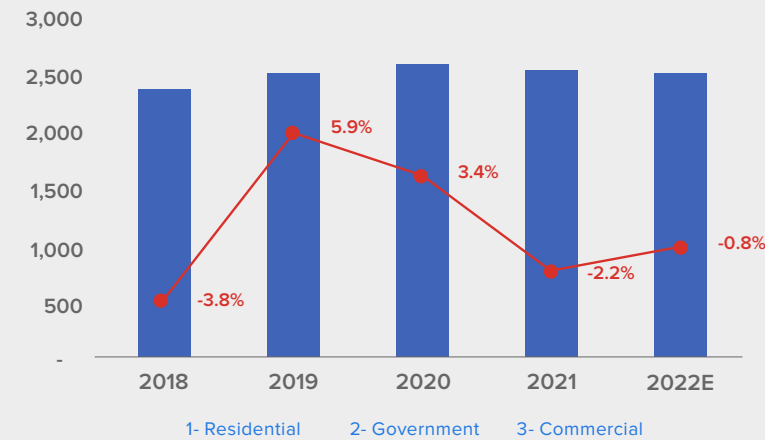
U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2024, IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY



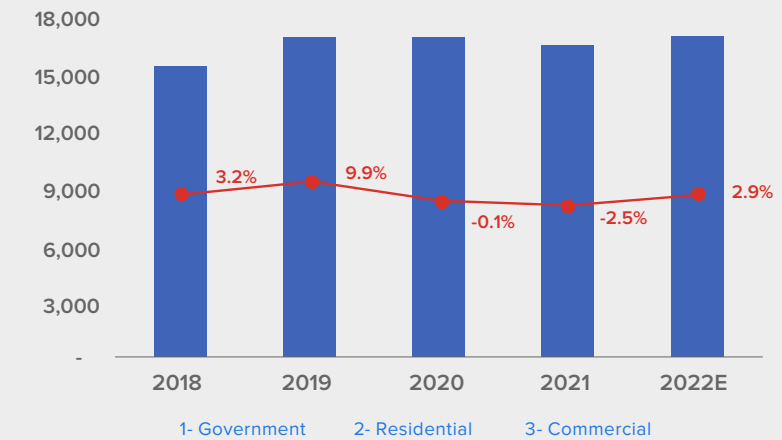
WITH A SOLID
OUTLOOK IN KEY
STATES

PORTLAND CEMENT ASSOCIATION (PCA) SUMMER 2022 FORECAST AND MAIN CONSUMERS

COLORADO

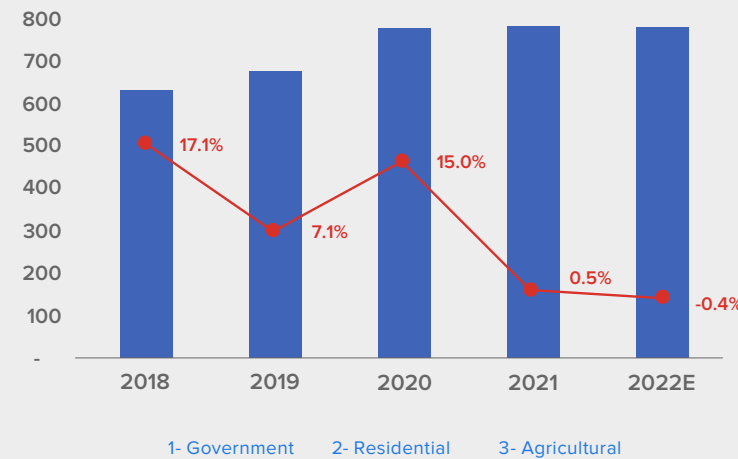


TEXAS

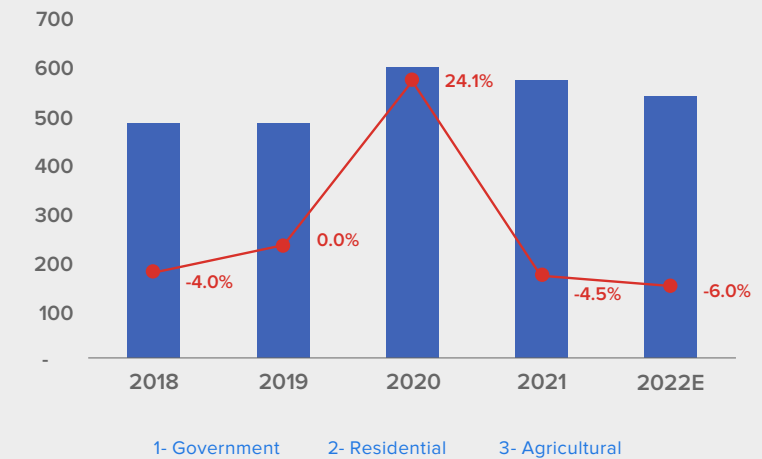


■ Total Consumption (000MT) ● Δ% vs previous year

NEW MEXICO



SOUTH DAKOTA



U.S. INFRASTRUCTURE PLAN WILL BOOST THE CEMENT INDUSTRY

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

MARKET



- Cement consumption grew over 2020 levels
- Upcoming high cement demand will be boosted by the U.S. infrastructure plan

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

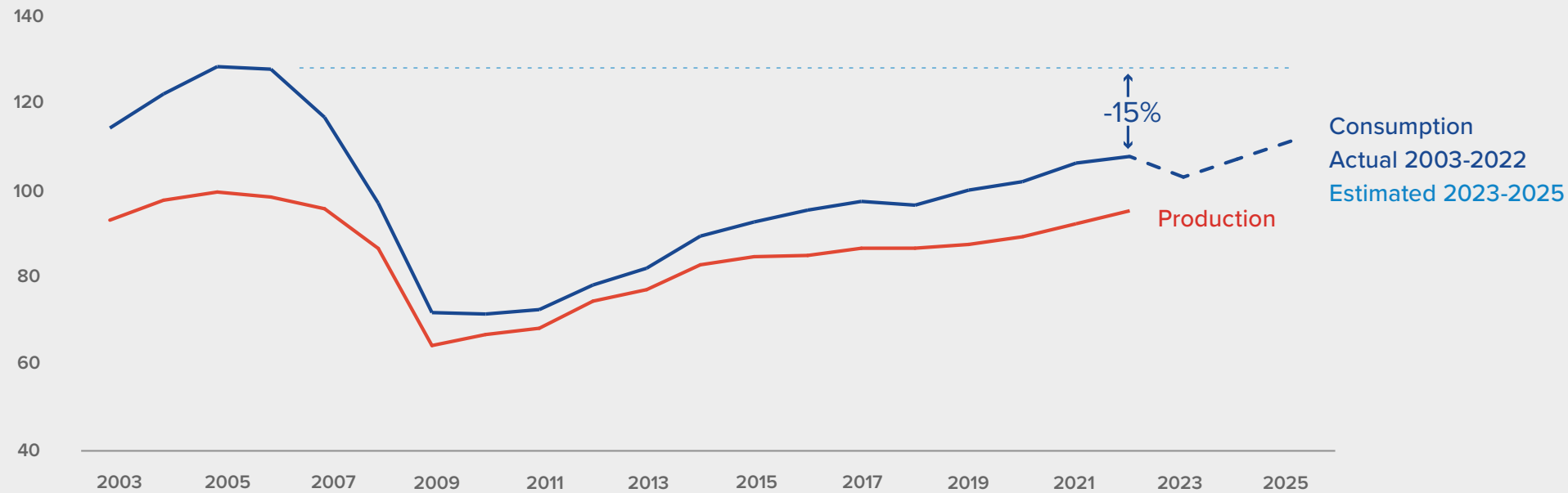
PRICE INCREASES



- 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

WHILE IN A FAVORABLE PHASE OF THE U.S. CEMENT CYCLE

U.S. CEMENT PRODUCTION AND CONSUMPTION

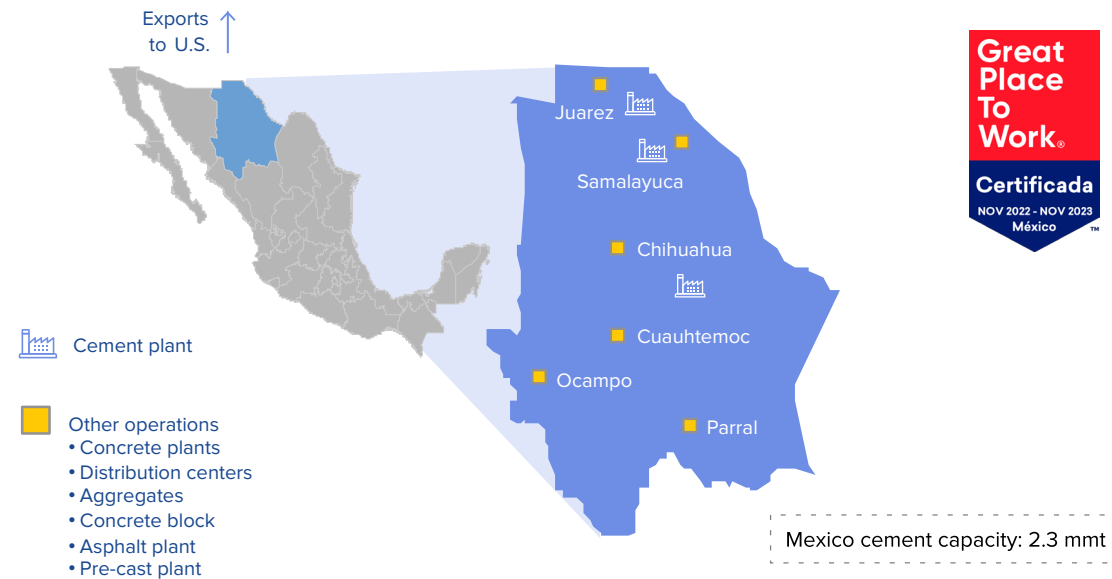


Source: USGS, PCA



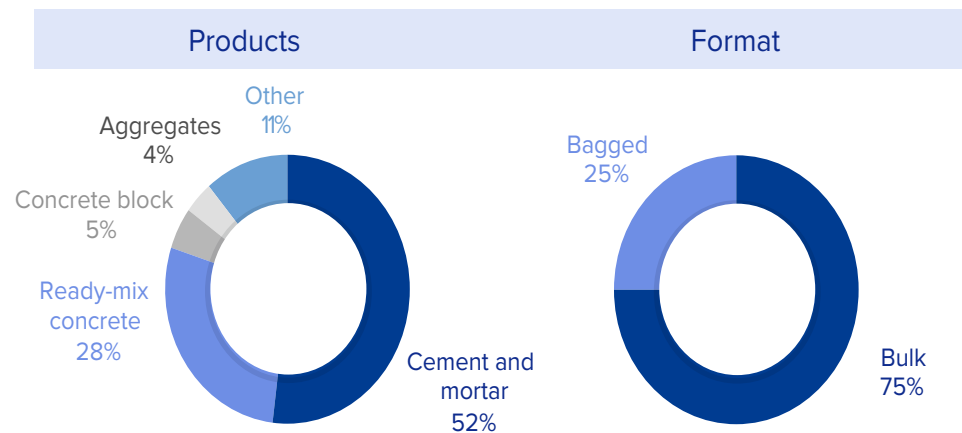
- 2022 U.S. apparent consumption is still 15% below 2005 peak (19 MMT)
- Import share is about 22% of consumption, compared to 23% share in 2006

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

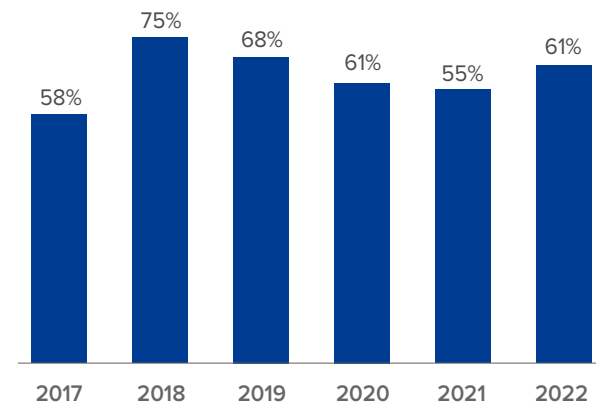


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand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

2022 SALES MIX

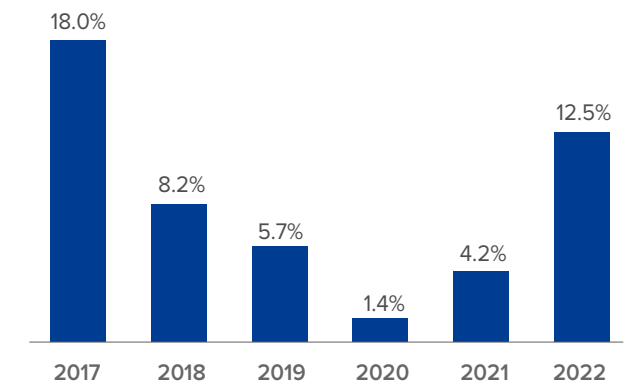


EXPORT SHARE OF MEXICO'S VOLUME SALES



CEMENT DOMESTIC PRICING TRENDS

(% CHANGE YEAR-ON-YEAR)¹



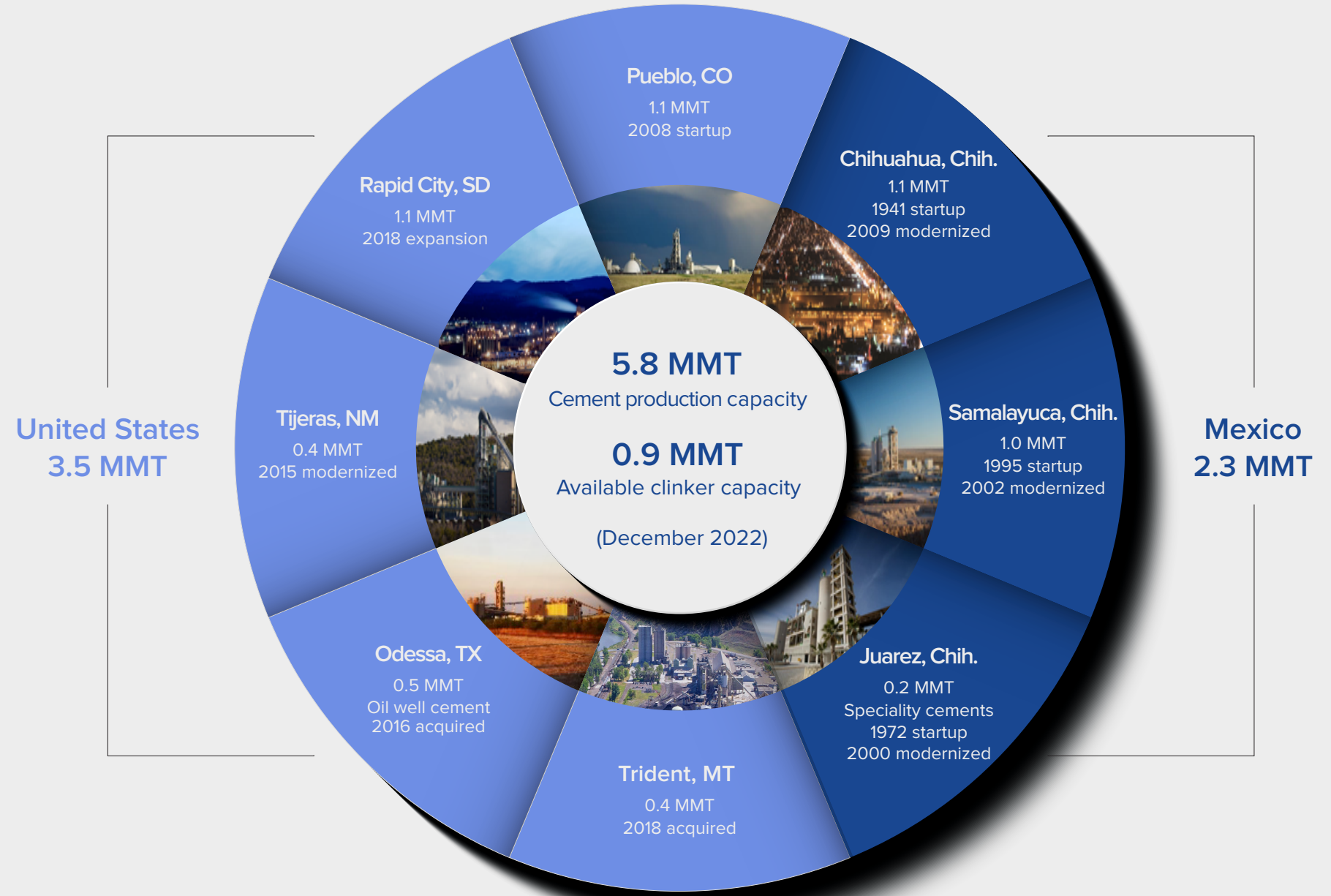
¹ Price changes in local currency

VERTICALLY INTEGRATED OPERATIONS

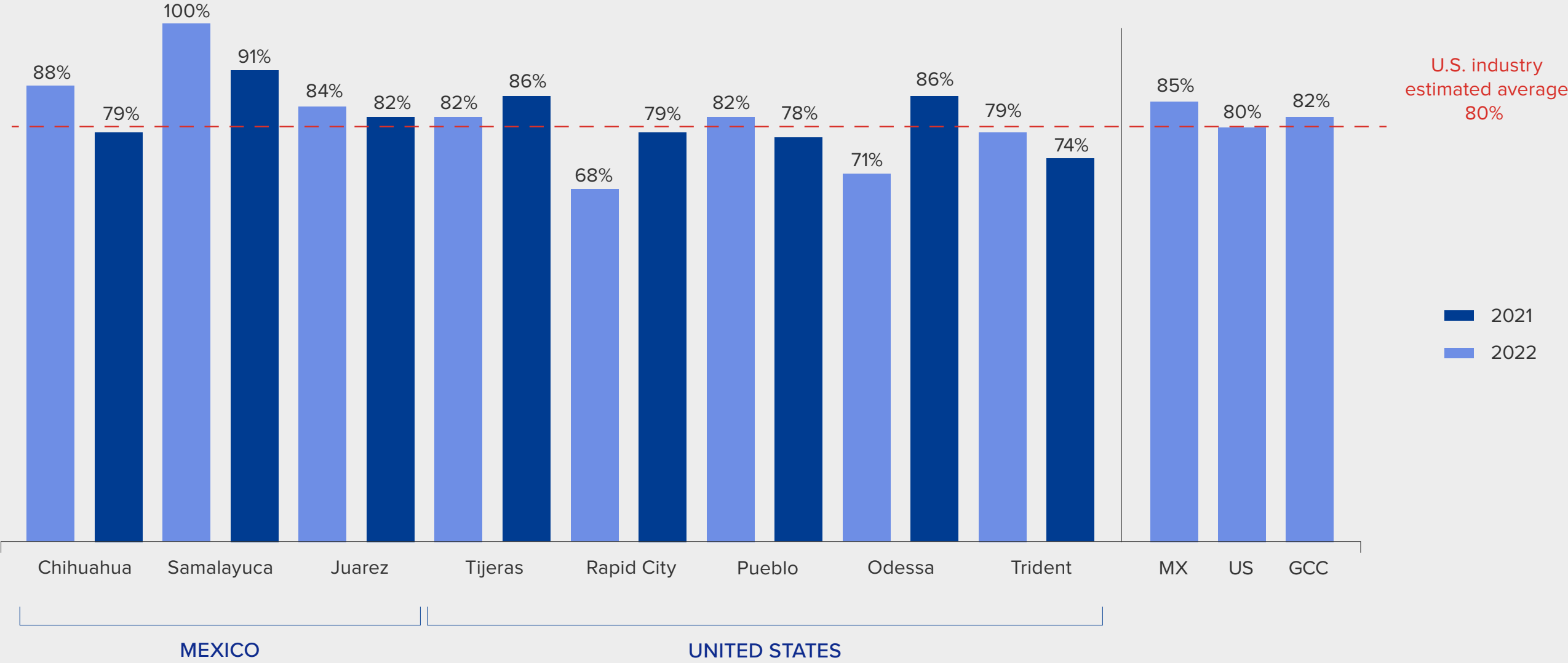
GCC IS PRESENT AT ALL
STAGES OF THE CEMENT AND
READY-MIX SUPPLY CHAIN



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



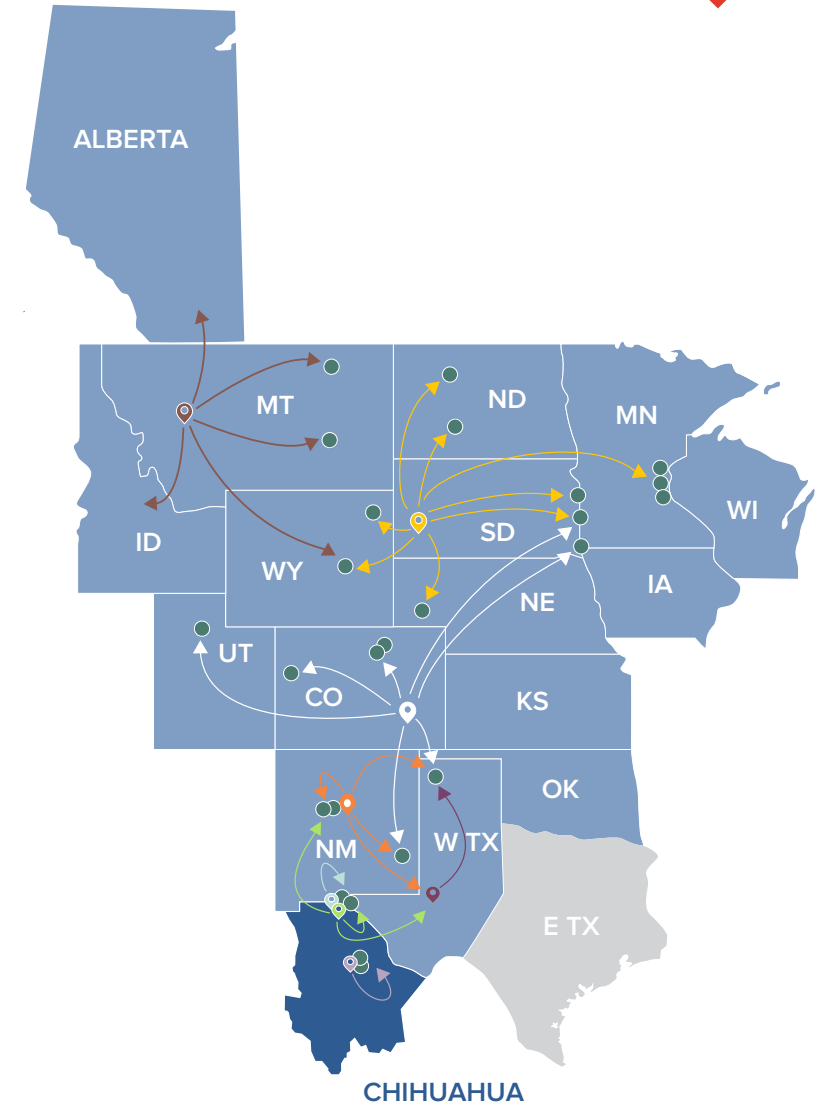
23 cement terminals, 2 distribution centers, and transfer stations



+2,350 leased rail cars



95 ready-mix plants, 700+ mixer and haul trucks

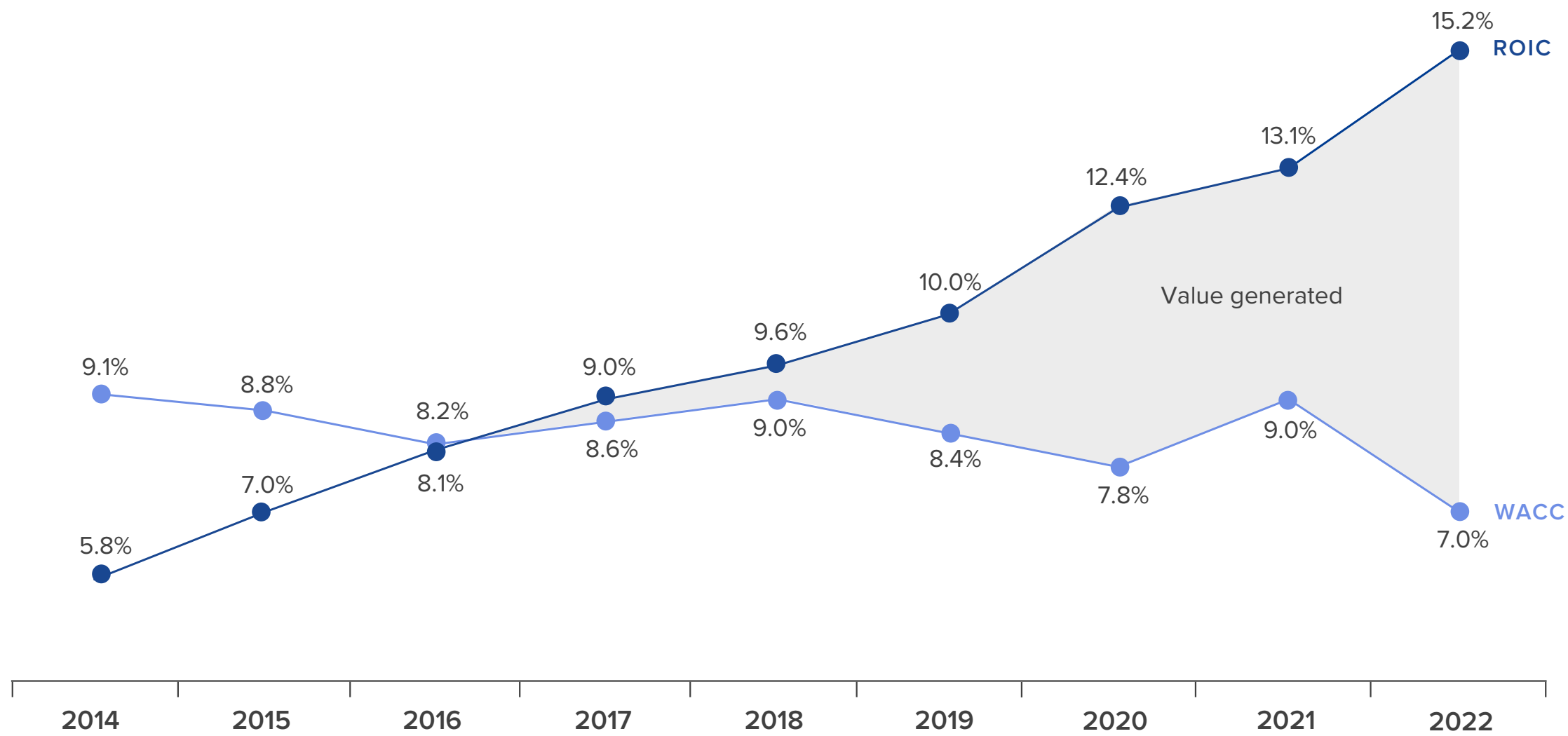


● Cement terminal

● Cement plants

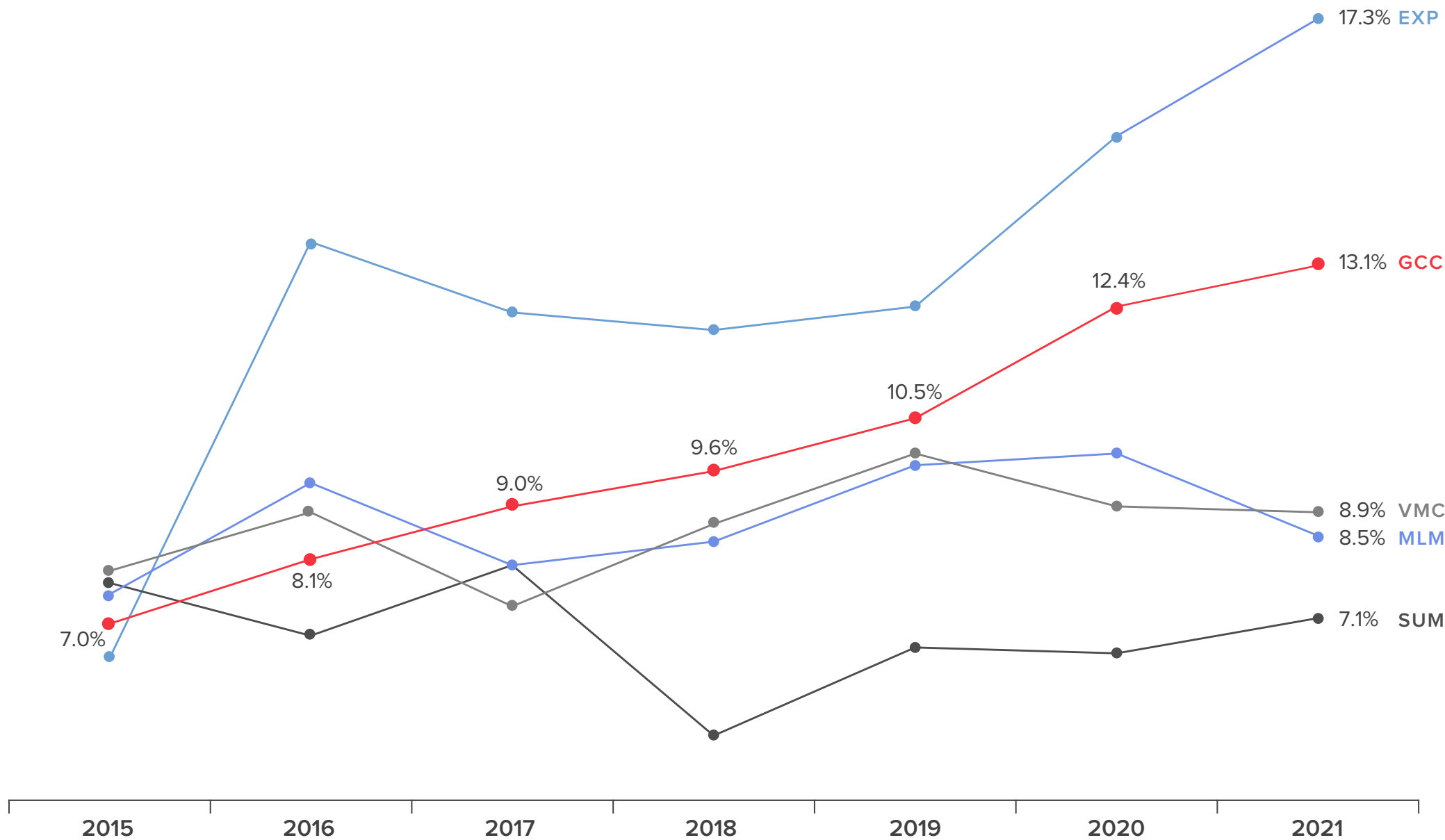
→ Illustrates sale of cement from origin state to destination state

OPTIMIZING OPERATIONS FOR VALUE GENERATION



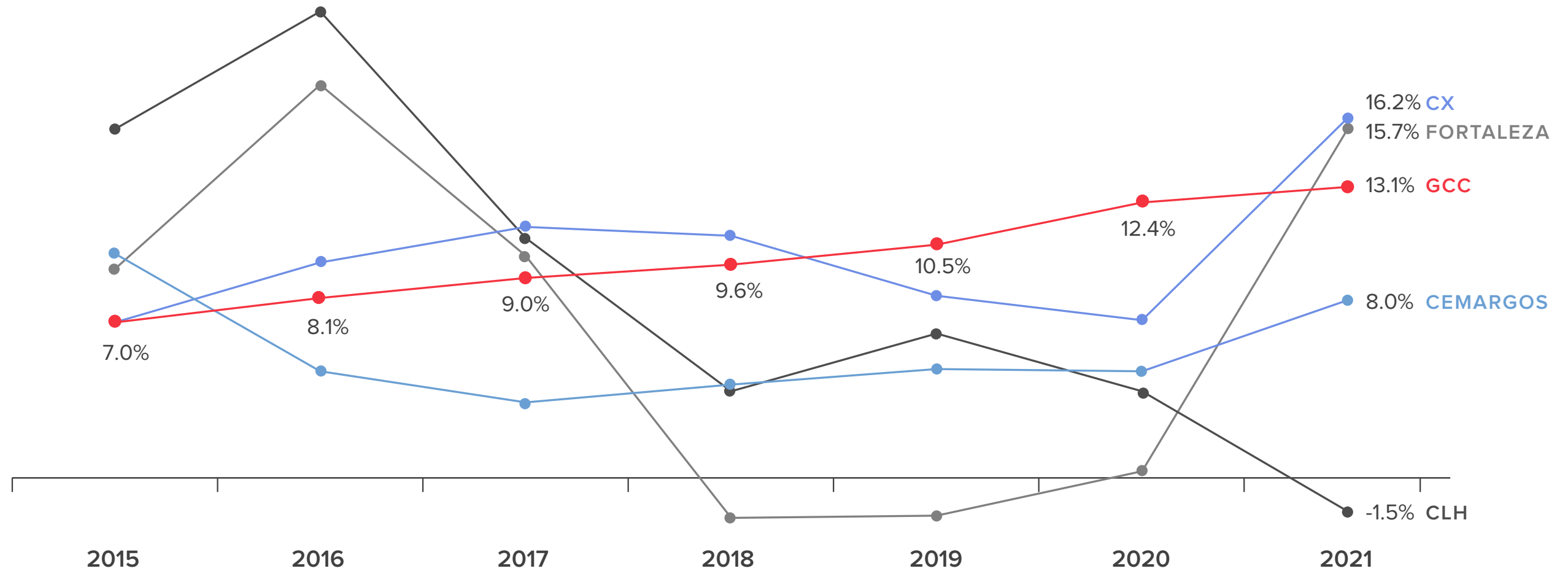
Any projections have been prepared based on GCC's views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time
ROIC = NOPAT / Avg. Invested Capital
WACC = [Cost of Equity x (Market Value of the Company's Equity ÷ Total Market Value of the Company)] + [Cost of Debt x (Market Value of the Company's Debt ÷ Total Market Value of the Company)]

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

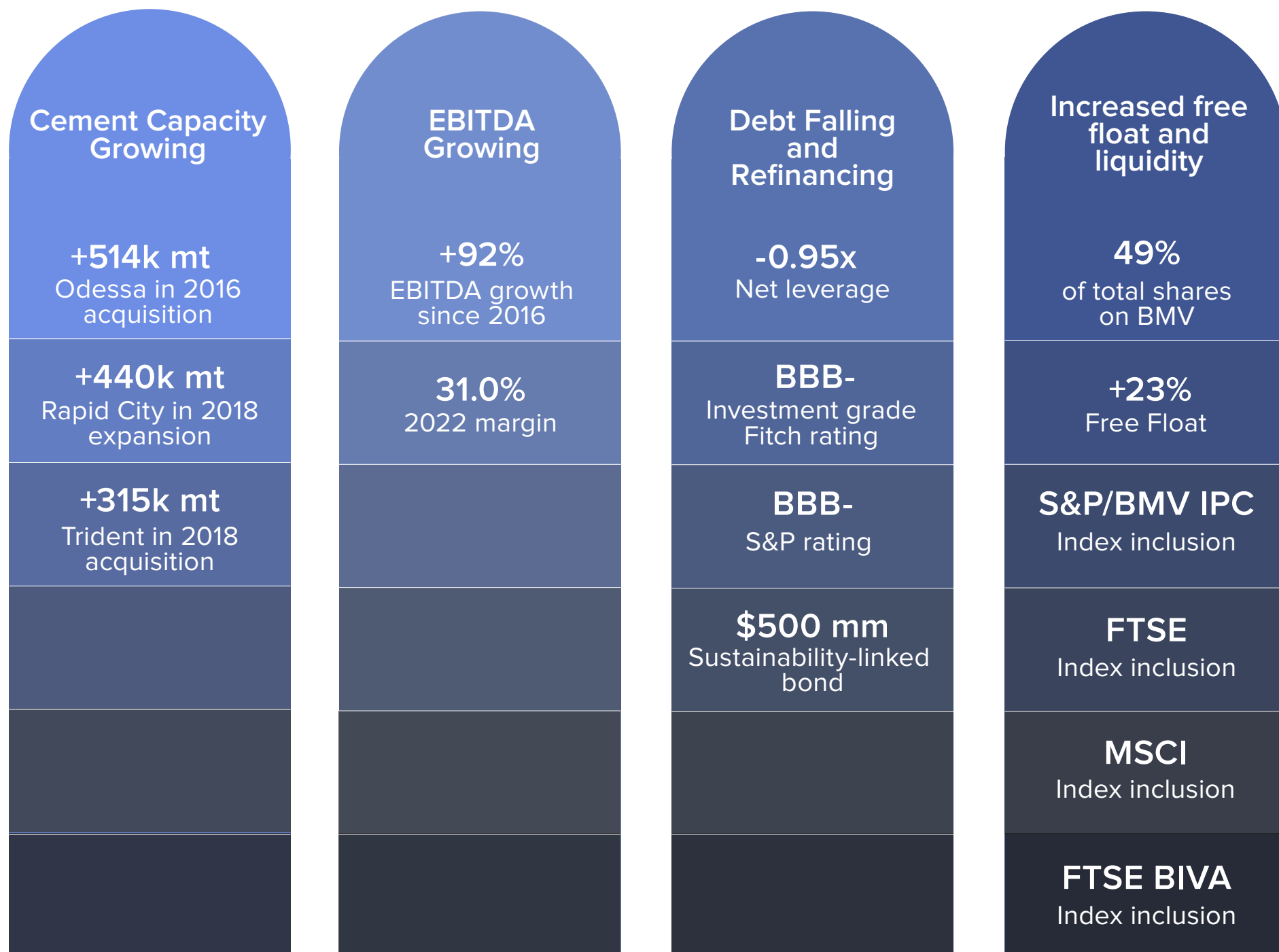


Source: Company and J.P. Morgan estimates (August 2022)

... AS WELL AS ITS LATAM PEERS



RECENT
DEVELOPMENTS
ENHANCE
GCC'S VALUE
PROPOSITION



BOND AND
BANK DEBT
REFINANCING
STRENGTHEN
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	03/21

DEBT COMPOSITION

SECURITIES DEBT	Sustainability-linked bond US\$500 million 3.614% coupon due 2032
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MATURITY PROFILE

(US\$ million)



DEBT RATIOS

(December, 31 2022)



SUSTAINABILITY LINKED BOND

FIRST ISSUANCE AS AN INVESTMENT GRADE COMPANY

US\$500MM

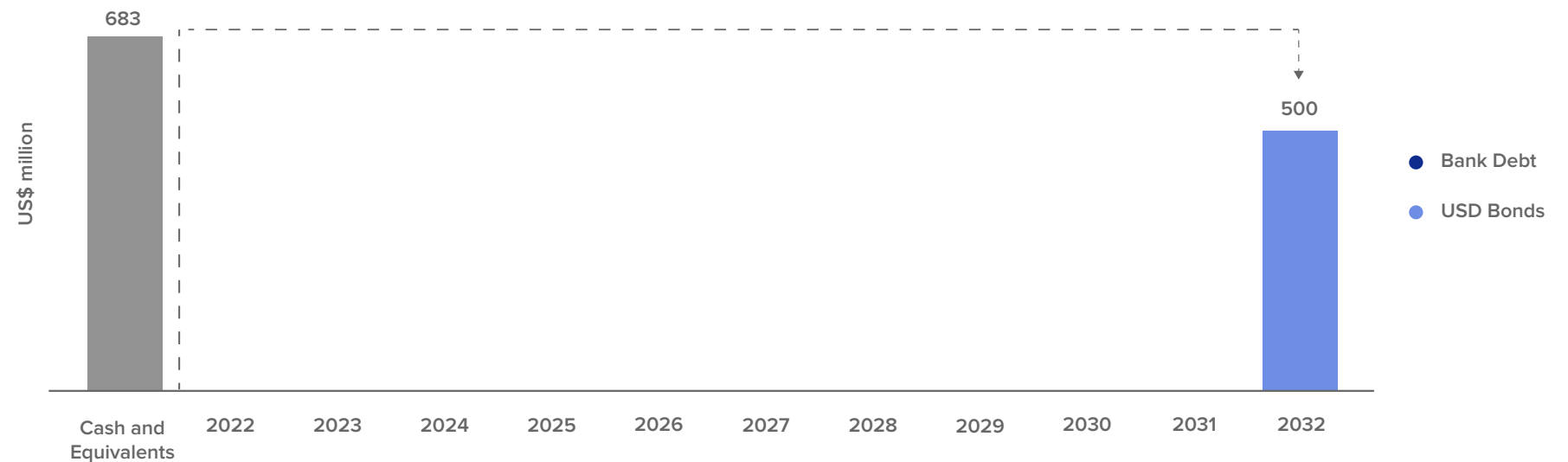
BBB-
RATING BY
S&P/FITCH

3.614%
FIXED COUPON
T10 + 185BPS

DUE
2032

75BPS
STEP-UP

- 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



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

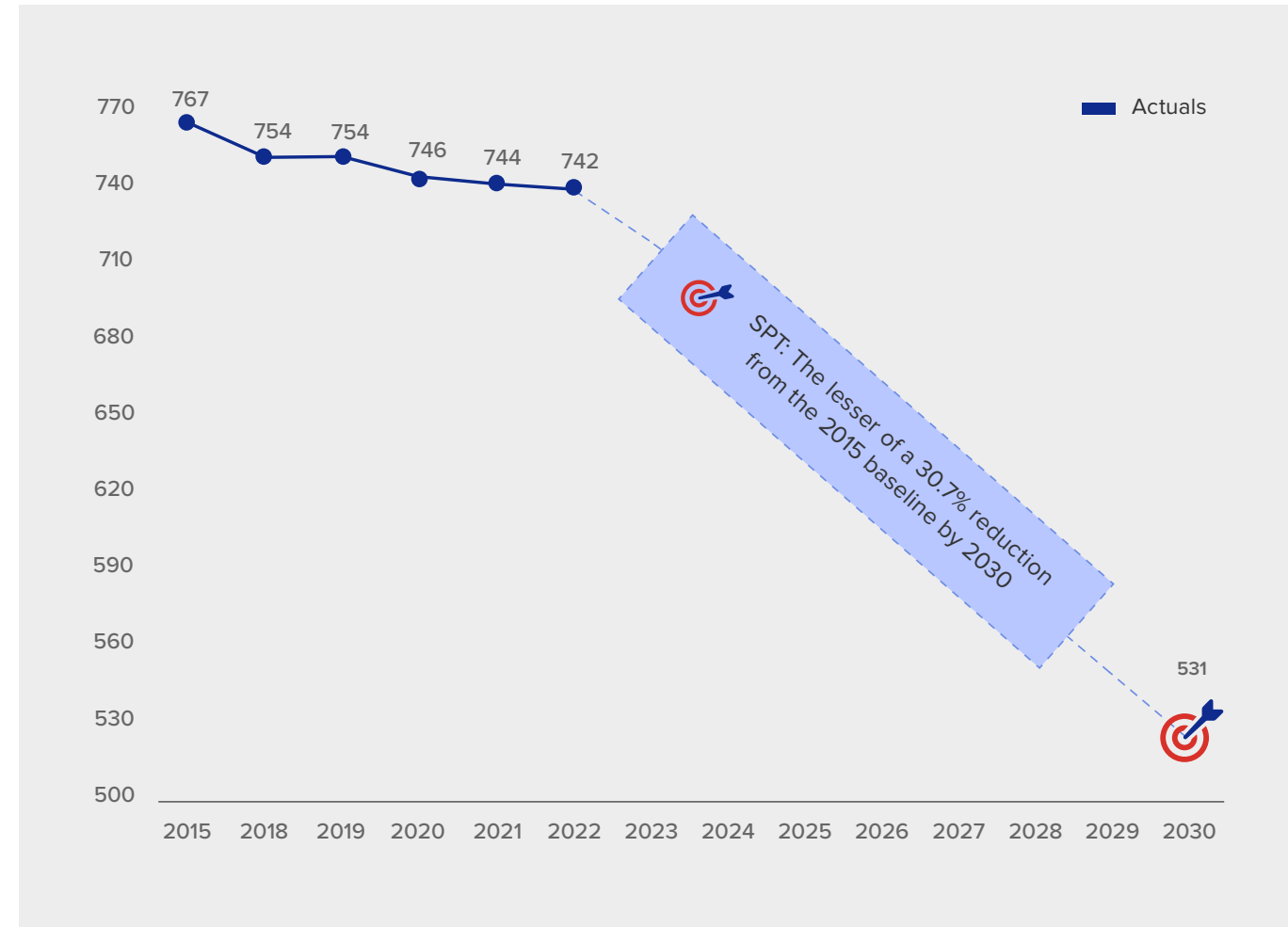
Carbon Intensity Reduction, measured as specific net kilograms of CO₂ (Scope 1) emissions emitted per ton of cementitious material

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

If the SPT isn't achieved by year-end 2030, the interest rate will increase 75 bps

FACTORS THAT SUPPORT OUR TARGET

- Strong commitment from our Board of Directors on Sustainability Strategy
- Increasing use of alternative fuels
- Increasing production of blended cements to reduce our clinker ratio
- Replacing use of coal for natural gas
- Optimizing use of energy
- Public commitment with SBTi and KPI validation in process

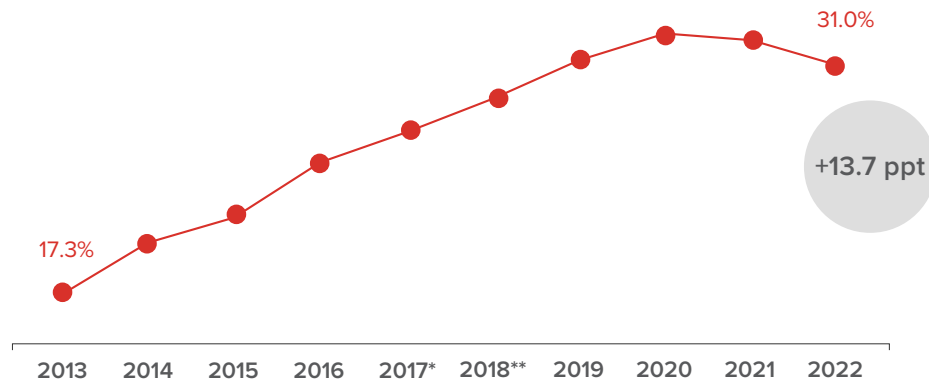


GCC has engaged ISS to provide a Second Party Opinion (SPO) of the Framework, available in the ISS website

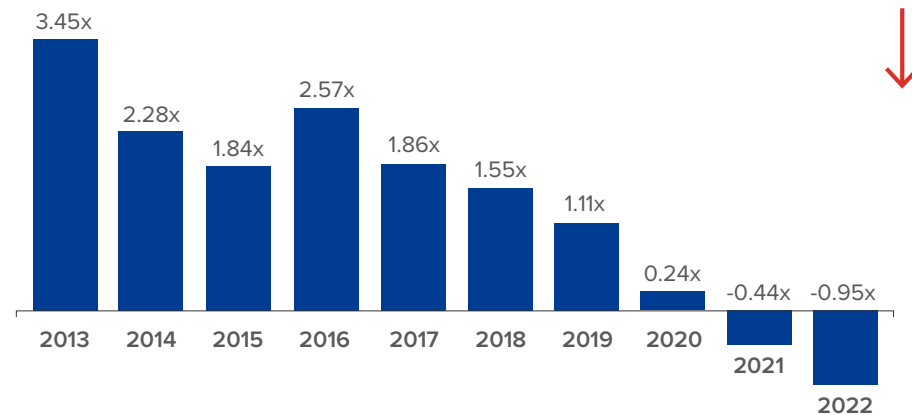
DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING



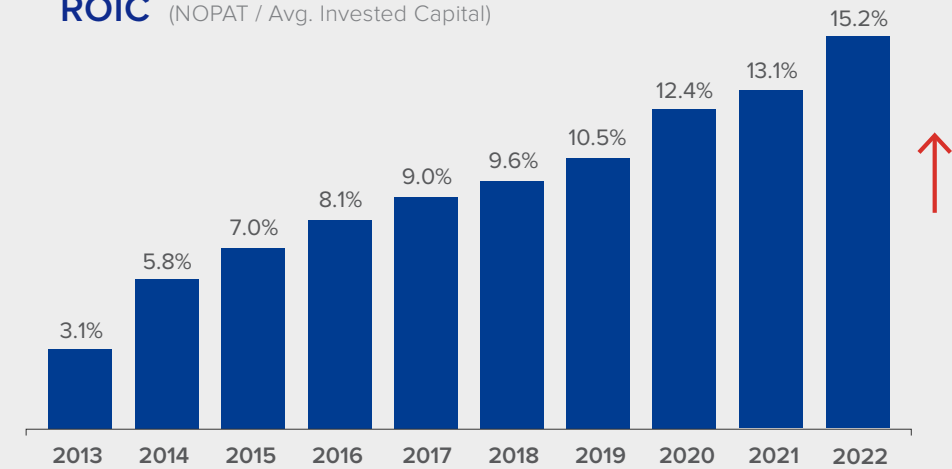
EBITDA MARGIN



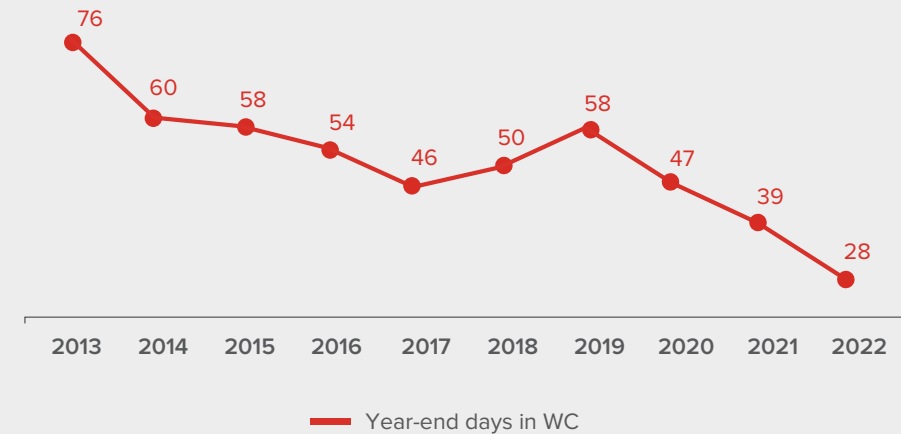
NET LEVERAGE RATIO (Net Debt / EBITDA)



ROIC (NOPAT / Avg. Invested Capital)

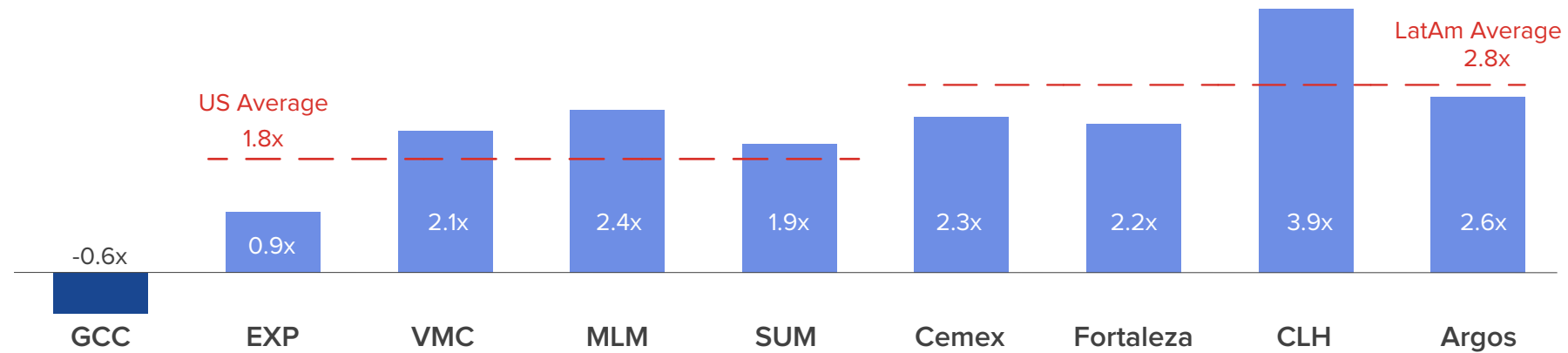


WORKING CAPITAL (Based on sales)

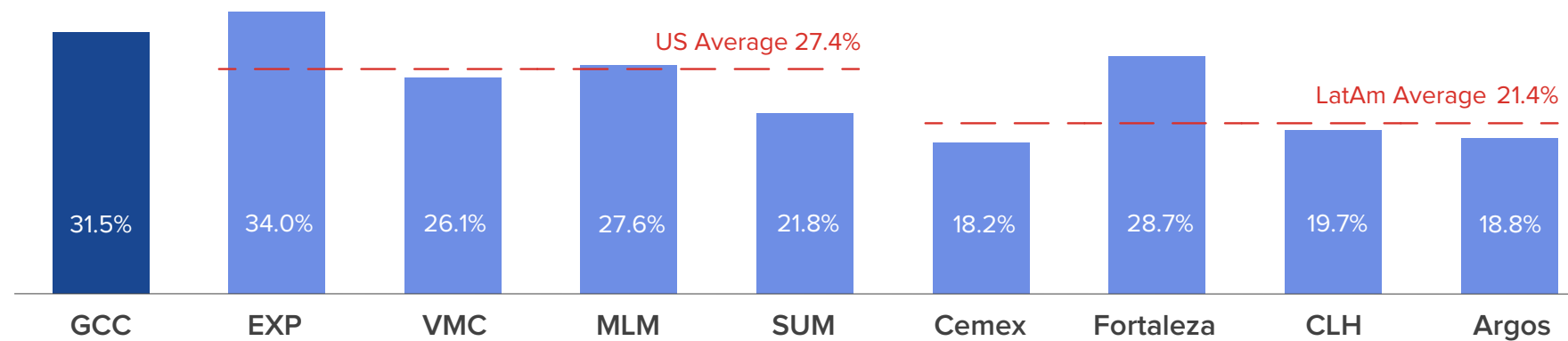


STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

2022 estimated Net Debt/EBITDA multiples*



2022 estimated EBITDA margins*



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

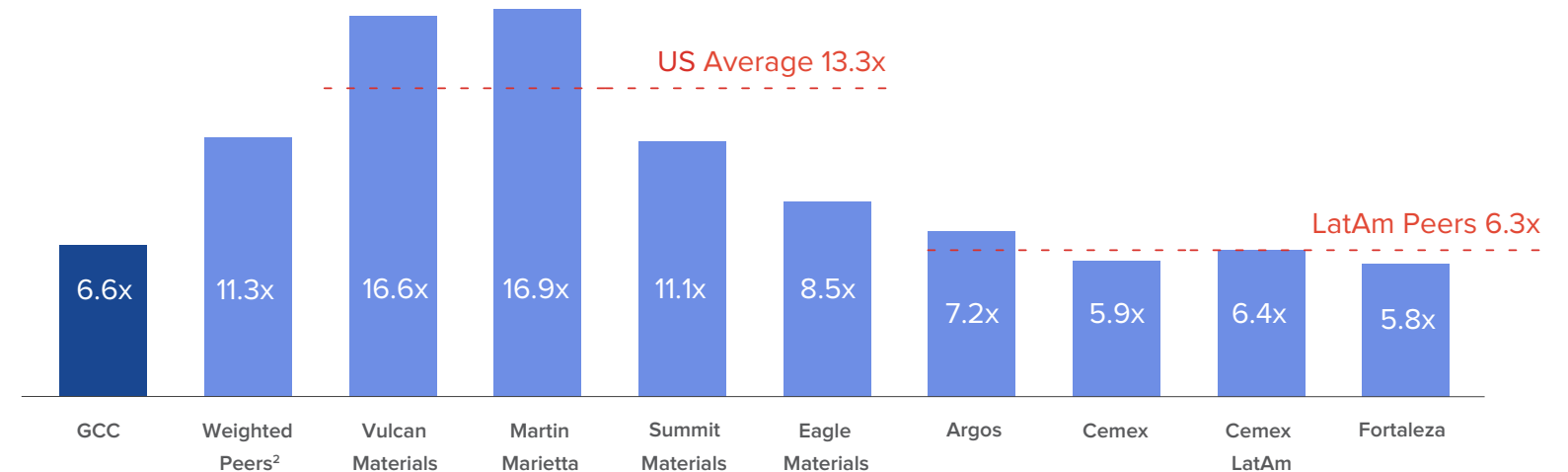
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

- 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 41% discount to weighted peers²
- 50% discount to U.S. average
- No discount compared to LatAm average

2022 ESTIMATED EV/EBITDA MULTIPLES¹



¹ Source: J.P. Morgan (August 2022) and Morgan Stanley (August 2022) estimates

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

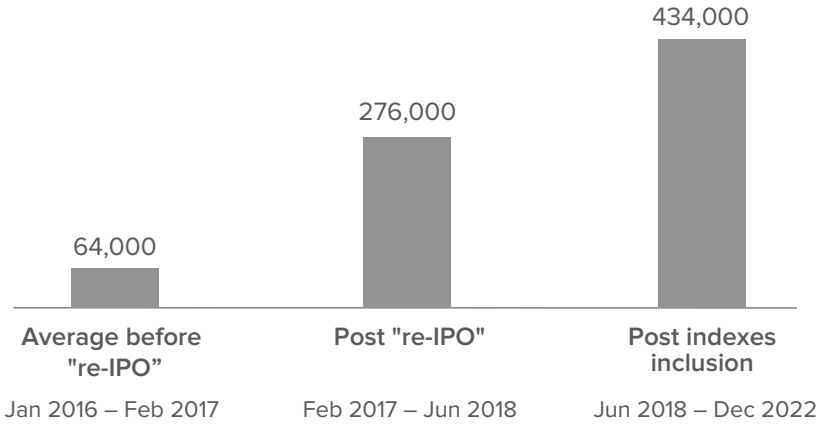
LIQUIDITY HAS INCREASED SIGNIFICANTLY AS A RESULT OF CORPORATE DEVELOPMENTS AND STOCK MARKET POSITIONING

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
1 Averages exclude trading volumes at time of re-IPO and partial early termination of equity forward

GCC JOINED THE GLOBAL CEMENT AND CONCRETE ASSOCIATION IN 2018

MAIN GOALS

2020 ✓

REDUCE NET CO2 EMISSIONS BY 9%

2030

REDUCE NET CO2 EMISSIONS BY 30.7% OR THE SBTI-VALIDATED TARGET

2050

COLLECTIVE AMBITION FOR CARBON NEUTRAL CONCRETE



Sustainable Development Performance Targets

SUSTAINABLE DEVELOPMENT GOALS

Climate & Energy

Circular Economy

Health & Safety

Environment & Nature

Social Responsibility

Concrete

Triple Bottom Line - Growth & Profitability

Strategy & Execution

HOW?

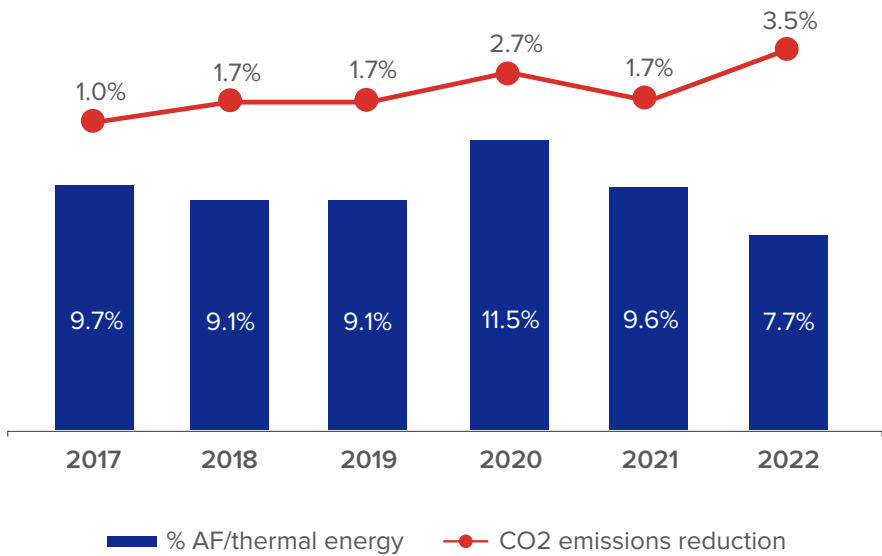
- ✓ Energy efficiency
- ✓ Alternative fuels
- ✓ Blended cements
- ✓ New carbon capture technology

CO2 emissions reductions are compared to our 2005 baseline

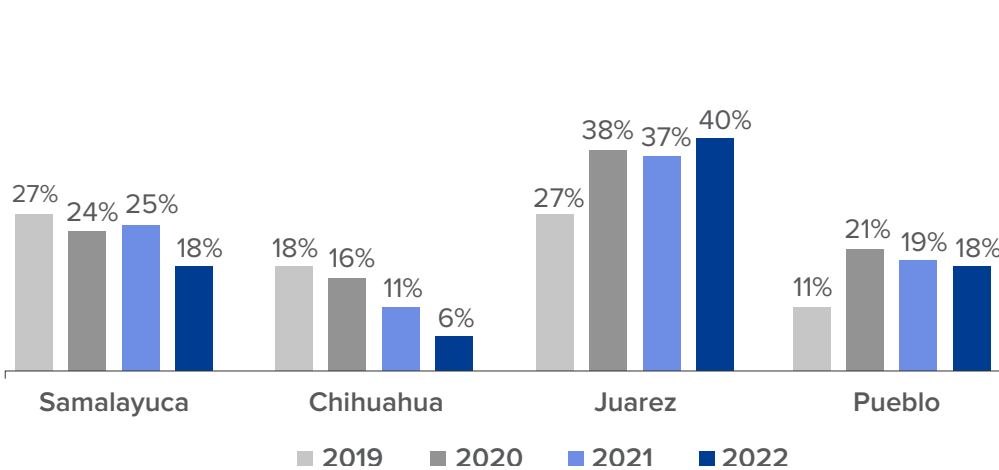
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



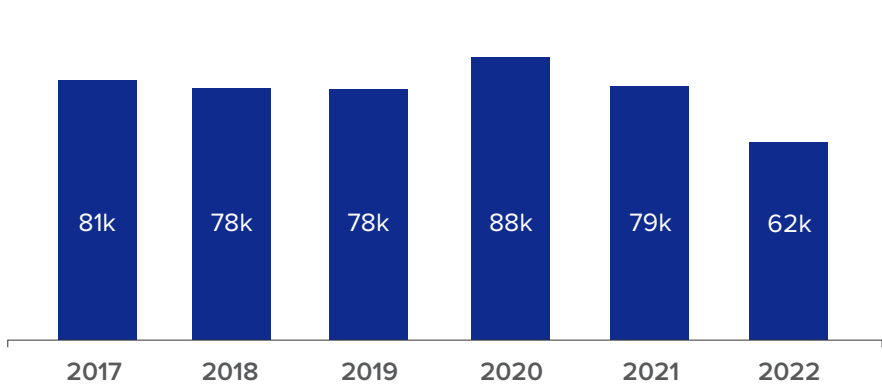
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION¹



AF USAGE BY PLANT



ALTERNATIVE FUELS USAGE (MT)



AF PROVIDE SIGNIFICANT COST ADVANTAGES

- In 2022, AF provided 7.7% of total thermal energy and reduced CO2 emissions by 3.5%
- In 2022, GCC saved more than US\$4 million using AF
- In 2022, GCC received permit to use AF
- On average, AF costs are 50% lower than coal costs
- In 2019, GCC received permit to co-process AF at Rapid City
- In 2018, GCC expanded the Pueblo plant's AF capability
- In 2017, GCC secured a flexible fuel-permit for Odessa

¹2005 is the baseline year for CO2 emissions reduction

LATEST ESG ACHIEVEMENTS

- GCC joined the *Science Based Targets initiative* to verify CO2 reduction targets
- Three long-term agreements were signed with renewable energy suppliers covering approximately 20%, 100% and 50% of the electricity consumed at Mexico's operations, Odessa plant and Rapid City plant, respectively
- GCC joined GCCA's research network, Innovandi
- Use of biomass fuel at the Juarez plant reduced CO2 emissions by 40%
- 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
- GCC is the 11th company in the Mexico Great Place to Work® ranking
- U.S. Division was certified as a Great Place to Work®
- 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



EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE



ENRIQUE ESCALANTE, CEO
GCC since 1999; 23 years in the industry



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



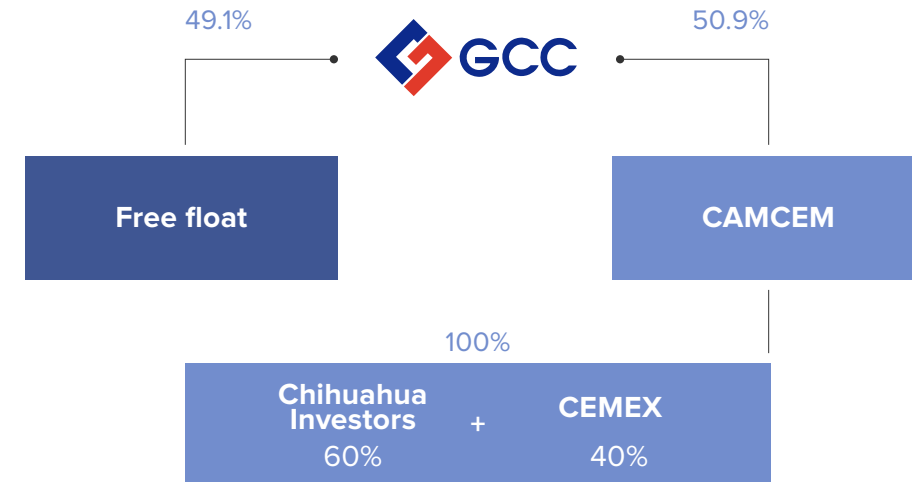
RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 36 years in the industry



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

GCC's senior management team averages ~29 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 authorization by GCC's Board



BOARD OF DIRECTORS	Proprietary, Chihuahua investors	6
	Proprietary, Cemex	4
	Independent	4
AUDIT AND CORPORATE PRACTICES COMMITTEE	All 3 committee members are independent	
	Assists the Board in carrying out its oversight duties and conducting corporate practices in accordance with the Mexican Securities Market Law	
	Monitors compliance with internal policies and applicable laws and regulations regarding related party transactions and significant transactions	

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

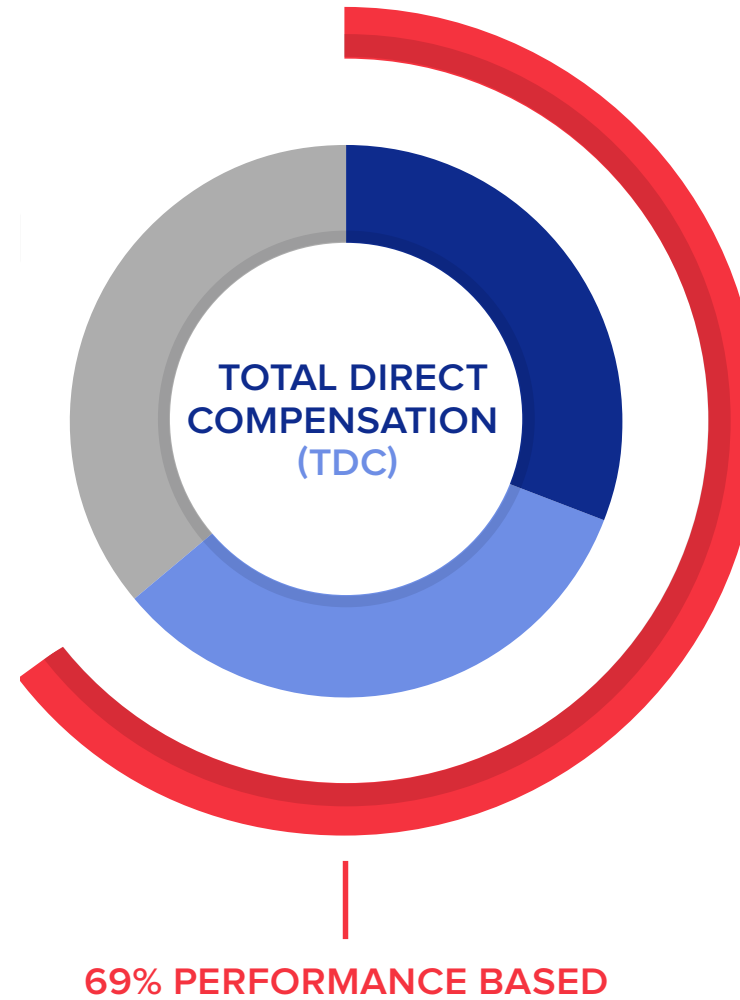
Restricted stock

Based on ROIC

5 year vesting period

CEO: ~ 36%

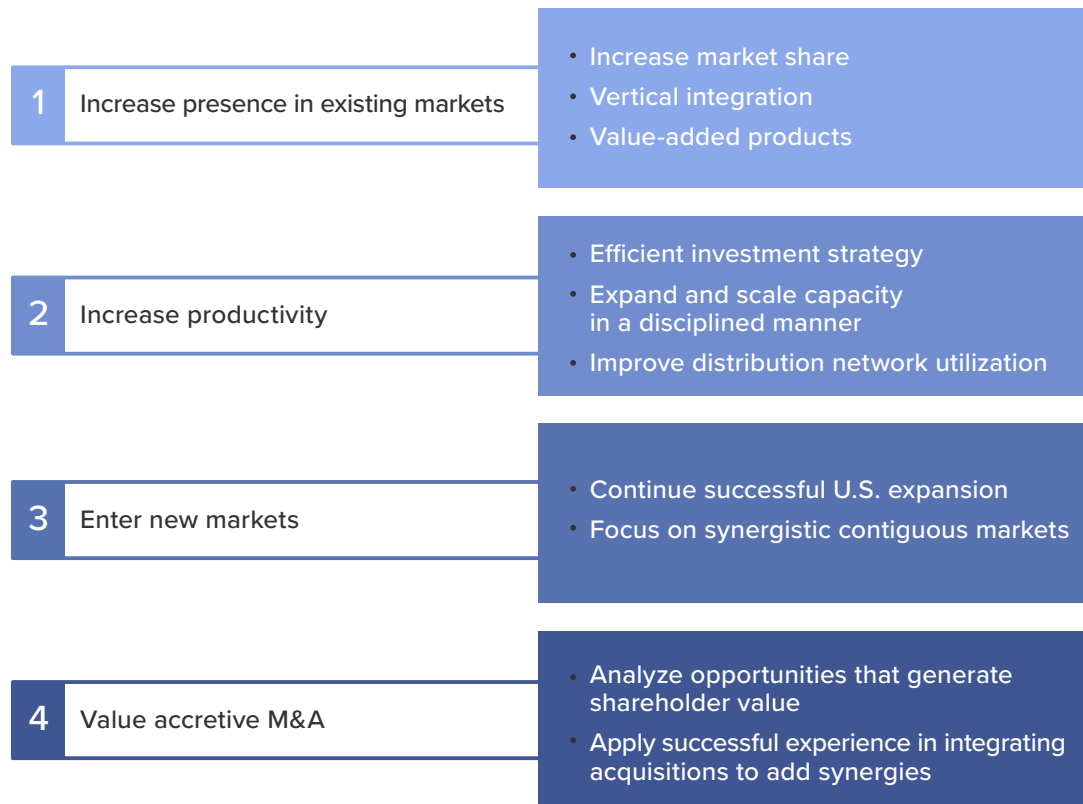
Key executives: 15% - 34%



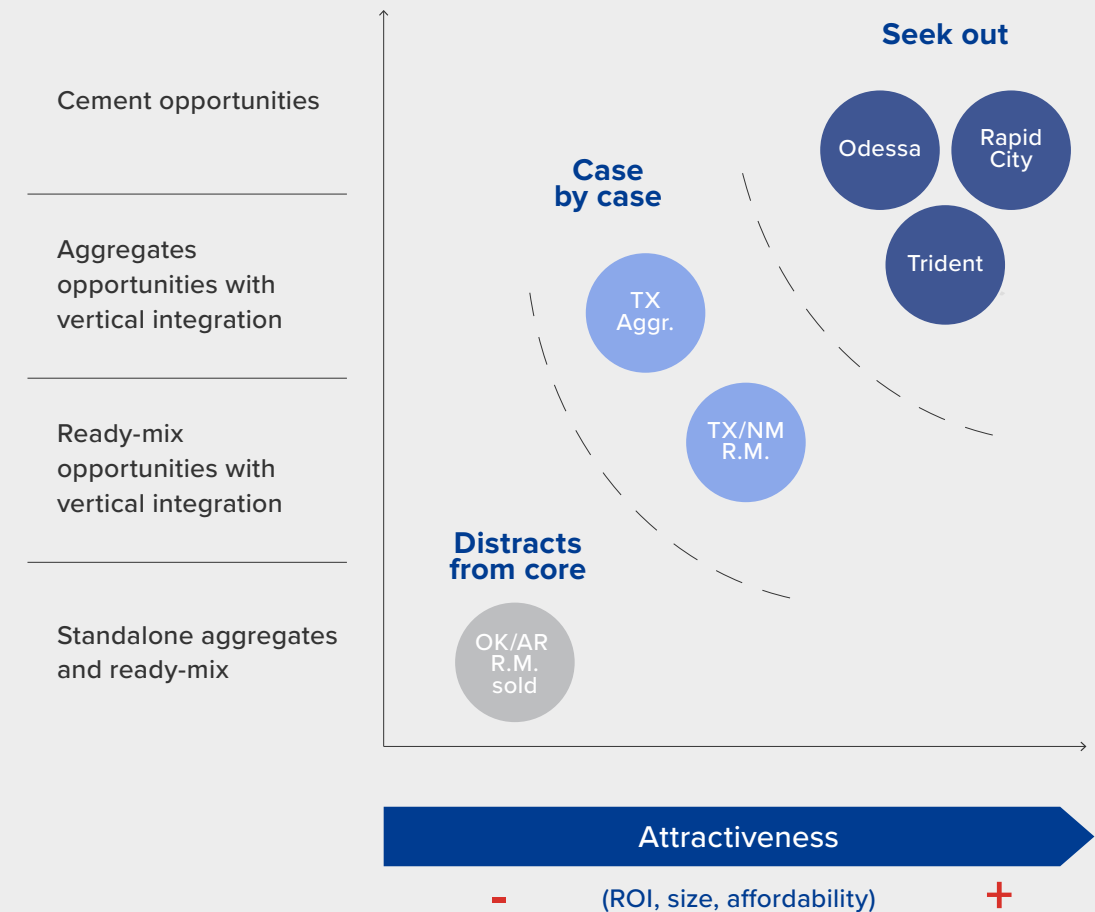
69% PERFORMANCE BASED

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

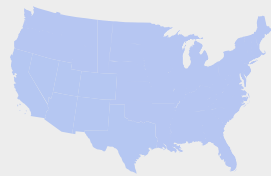
FRAMEWORK



STRATEGIC PRIORITIZATION AND EVALUATION OF ALTERNATIVES



REINFORCING A POSITIVE 2023 OUTLOOK



UNITED STATES

- Volumes
 - Cement Low-single digit
 - Concrete Low-single digit
- Prices
 - Cement Mid- to high-single digit
 - Concrete Mid- to high-single digit



MEXICO

- Volumes
 - Cement Mid-single digit
 - Concrete Low- to mid-single digit
- Prices
 - Cement Mid- to high-single digit
 - Concrete Mid- to high-single digit

CONSOLIDATED

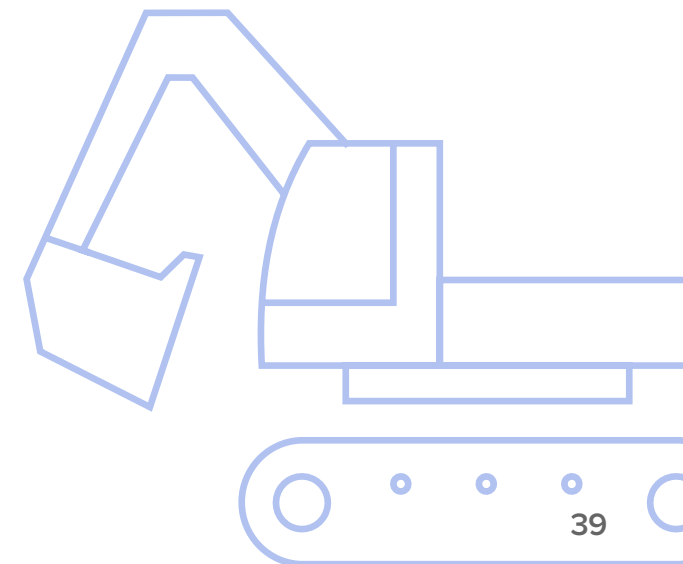
- EBITDA growth High-single to low-double digit
- FCF Conversion Rate > 60%
- Total CAPEX US\$290 million
 - Growth US\$220 million
 - Maintenance US\$70 million
- Net Debt / EBITDA, year-end Negative



ENRIQUE ESCALANTE

CEO Q4 2022 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented: *"GCC's focus on operational excellence enabled us to deliver strong results in an unprecedented market environment. We continue to anticipate challenges, mitigating their potential effects while also capitalizing on important opportunities. Our team will continue to adapt to the evolving operating dynamics in the year ahead, as these will present further occasions for us to again leverage our exceptional competitive advantages."*

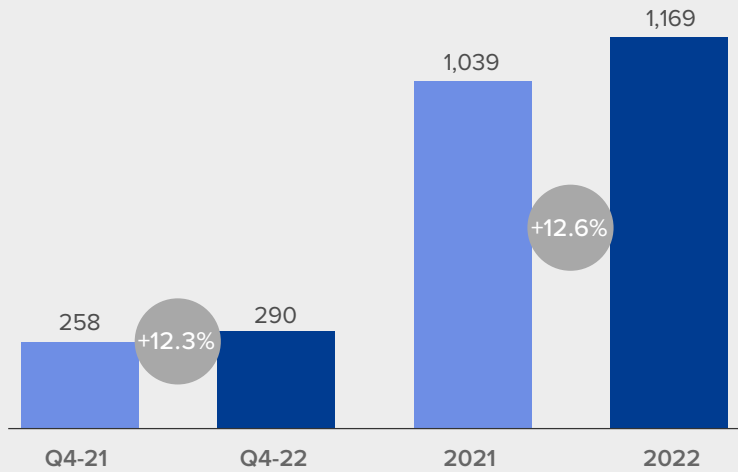


05 | APPENDIX

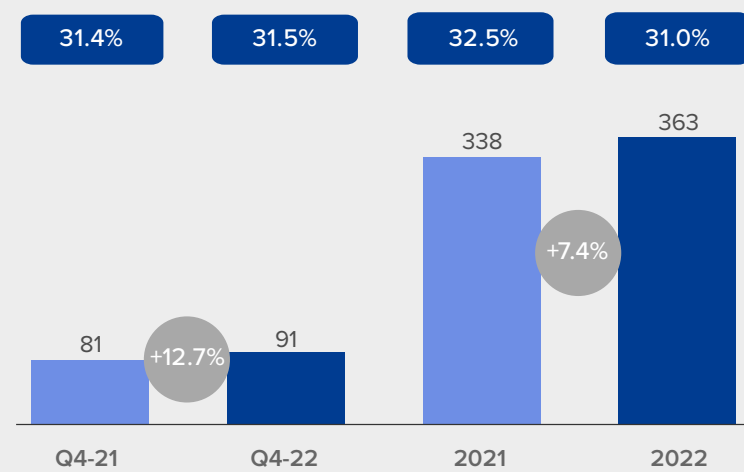


Q4 & FY 2022 RESULTS

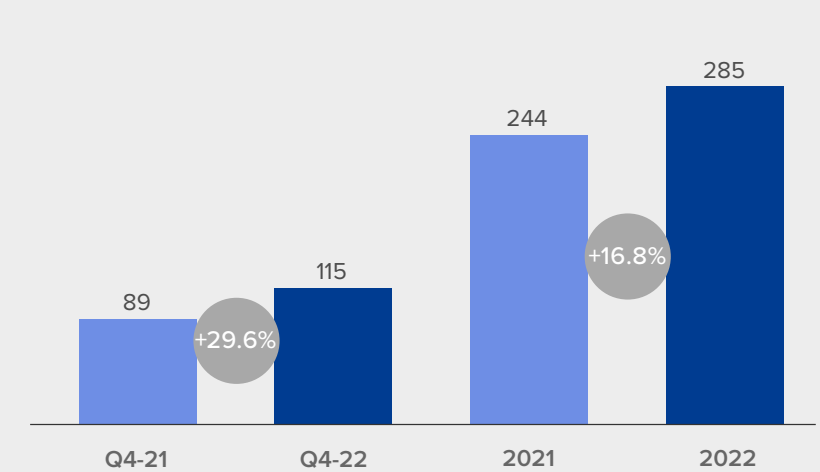
SALES (US\$ MILLION)



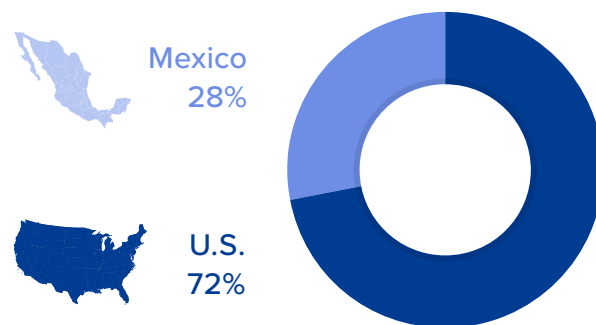
EBITDA & EBITDA MARGIN (US\$ MILLION)



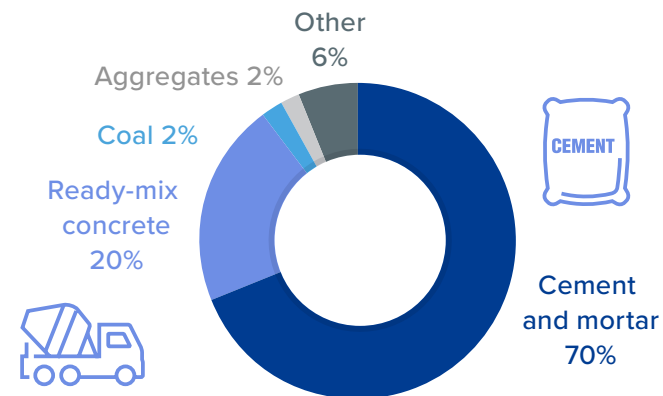
FREE CASH FLOW (US\$ MILLION)¹



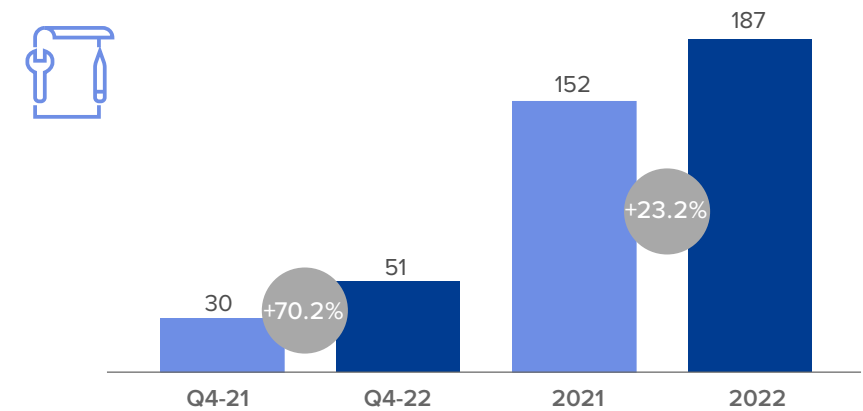
2022 NET SALES BY COUNTRY



2022 SALES MIX



NET INCOME (US\$ MILLION)



Q4 2022 RESULTS HIGHLIGHTS



Millions of dollars	Q4-22	Q4-21	Var	2022	2021	Var
Net sales	289.7	257.9	12.3%	1,169.5	1,038.8	12.6%
Operating income before other expenses	69.3	57.2	21.1%	269.5	241.1	11.8%
EBITDA	91.3	81.0	12.7%	362.7	337.7	7.4%
<i>EBITDA Margin</i>	<i>31.5%</i>	<i>31.4%</i>		<i>31.0%</i>	<i>32.5%</i>	
Consolidated net income	51.3	30.1	70.2%	187.1	151.9	23.2%

- Consolidated net sales increased 12.3%, to US\$289.7 million
- U.S. sales increased 8% as cement and concrete prices increased 16.2% and 12.5%, respectively
- Mexico sales grew 23% reflecting a 10% increase in concrete volumes
- Mexico cement and concrete prices increased by 12.5% and 10.2%, respectively
- EBITDA increased 12.7% to US\$91.3 million with a 31.5% EBITDA margin
- Free cash flow increased 29.6% to US\$115.1 million with an 126% free cash flow conversion rate
- Earnings per share increased 71.7% year-on-year to US\$0.1562
- Cash and equivalents totaled US\$832.1 million
- Net leverage (net debt/EBITDA) ratio totaled -0.95x as of December 31, 2022
- GCC completed a net amount of US\$5.9 million in repurchased shares

SALES VOLUMES AND PRICES

	Q4-22 vs Q4-21	2022 vs 2021
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Cement volumes

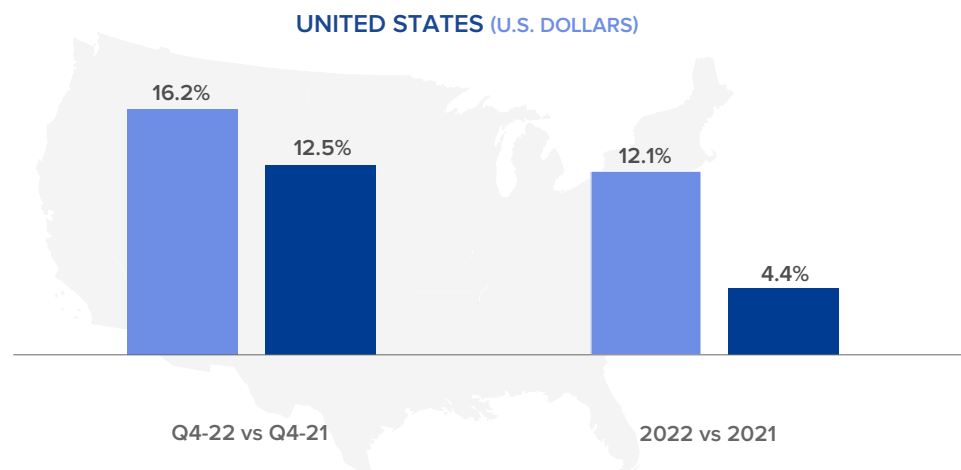
U.S.	-4.7%	2.9%
Mexico	-1.7%	-2.9%

Concrete volumes

U.S.	-3.1%	3.1%
Mexico	10.0%	8.6%

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

GCC AVERAGE SELLING PRICES, % CHANGE

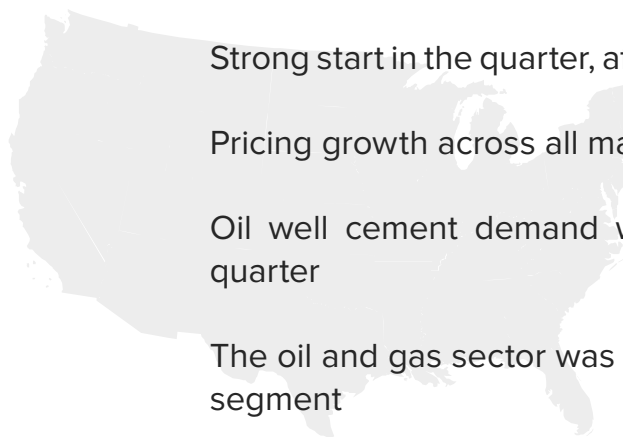


SALES



Million dollars	Q4-22	Q4-21	Var	2022	2021	Var
Consolidated	289.7	257.9	12.3%	1,169.5	1,038.8	12.6%
U.S.	198.3	183.6	8.0%	840.6	750.4	12.0%
Mexico	91.4	74.3	23.0%	328.9	288.4	14.0%

U.S. SALES



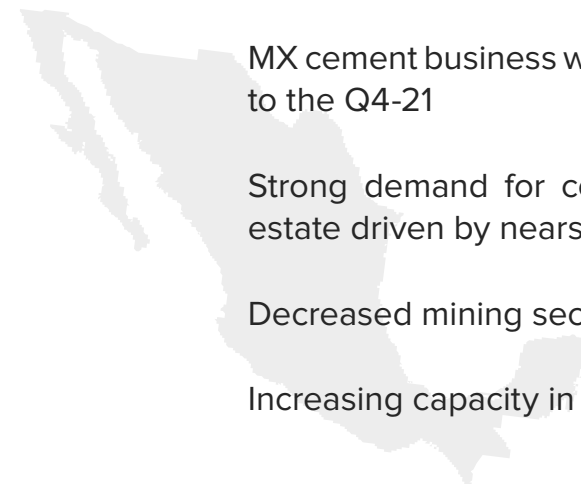
Strong start in the quarter, affected by mid-December cold front

Pricing growth across all markets and product lines

Oil well cement demand was again very strong during the quarter

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

MEXICO SALES



MX cement business was adversely affected by a difficult comparison to the Q4-21

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

Decreased mining sector activity

Increasing capacity in all product lines in Juarez

INCOME STATEMENT (MILLION DOLLARS)

	Q4-22	Q4-21	Var	2022	2021	Var
Net Sales	289.7	257.9	12.3%	1,169.5	1,038.8	12.6%
U.S.	198.3	183.6	8.0%	840.6	750.4	12.0%
Mexico	91.4	74.3	23.0%	328.9	288.4	14.0%
Cost of sales	194.0	175.0	10.8%	803.8	707.5	13.6%
SG&A expenses	26.4	25.6	3.1%	96.1	90.2	6.5%
Other expenses, net	0.2	8.9	-97.8%	0.7	9.5	-92.9%
Operating Income	69.1	48.4	42.9%	268.8	231.6	16.1%
Operating margin	23.9%	18.8%		23.0%	22.3%	
Net financing (expenses)	(0.1)	(6.9)	-98.5%	(18.3)	(27.8)	-34.4%
Earnings in associates	0.8	1.2	-32.0%	3.3	3.0	11.0%
Income taxes (benefit)	18.5	12.5	47.9%	66.8	54.9	21.7%
Consolidated net income	51.3	30.1	70.2%	187.1	151.9	23.2%
EBITDA	91.3	81.0	12.7%	362.7	337.7	7.4%
EBITDA margin	31.5%	31.4%		31.0%	32.5%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)



	Q4-22	Q4-21	Var	2022	2021	Var
Operating income before other expenses	69.3	57.2	21.1%	269.5	241.1	11.8%
Depreciation and amortization	22.0	23.8	-7.6%	93.2	96.6	-3.5%
EBITDA	91.3	81.0	12.7%	362.7	337.7	7.4%
Interest income (expense)	(6.3)	(7.2)	-12.4%	(5.2)	(16.1)	-67.3%
Decrease (increase) in working capital	45.7	37.9	20.5%	23.4	8.4	178.5%
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	0.9	3.1	-70.0%	(26.9)	(7.6)	254.9%
Operating Leases (IFRS 16 effect)	(2.6)	(3.8)	-31.3%	(14.9)	(17.9)	-16.4%
Operating cash flow	121.2	107.6	12.6%	319.6	292.5	9.3%
Maintenance CapEx*	(6.2)	(18.9)	-67.2%	(34.9)	(48.7)	-28.4%
Free cash flow	115.1	88.8	29.6%	284.7	243.7	16.8%
Strategic & Growth CapEx	(17.6)	(0.8)	n.m.	(61.5)	(2.8)	n.m.
Share repurchase (net)	(5.9)	0.0	n.m.	(26.4)	(0.1)	n.m.
Debt amortizations 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	8.6	(1.2)	n.m.	11.5	(3.5)	n.m.
Initial cash balance	732.0	632.1	15.8%	683.0	562.1	21.5%
Final Cash balance	832.1	683.0	21.8%	832.1	683.0	21.8%
FCF conversion rate	126.0%	109.5%		78.5%	72.2%	

Increased free cash flow in Q4-22 reflects:

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

Increased free cash flow in 2022 reflects:

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

* Excludes growth and strategic capital expenditures

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

BALANCE SHEET (MILLION DOLLARS)



	Dec-22	Dec-21	Var
Total Assets	2,457.5	2,222.6	10.6%
Current Assets	1,121.2	953.9	17.5%
Cash	832.1	683.0	21.8%
Other current assets	289.1	270.9	6.7%
Non-current assets	1,336.3	1,268.7	5.3%
Plant, property, & equipment	1,002.3	934.1	7.3%
Goodwill and intangibles	270.0	275.3	-1.9%
Other non-current assets	64.0	59.3	8.0%
Total Liabilities	976.7	911.6	7.1%
Current Liabilities	252.2	380.2	-33.7%
Short-term debt	0.0	176.0	-100.0%
Other current liabilities	252.2	204.2	23.5%
Long-term liabilities	724.5	531.4	36.3%
Long-term debt	496.7	363.4	36.7%
Other long-term liabilities	71.0	68.2	4.0%
Deferred taxes	156.8	99.8	57.1%
Total equity	1,480.8	1,311.0	13.0%

- Net leverage (net debt/EBITDA) ratio totaled -0.95x as of December 2022
- Cash and equivalents totaled US\$832 million
- Based on the last twelve months of sales, as of December 2022, we reduced days in net working capital from 39 to 28 - a total reduction of 11 days
- Earnings per share increased 23.7% year-on-year to US\$0.5670 in 2022
- GCC reactivated its share buyback program representing a net investment of US\$26.4 million in the full year



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