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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:

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
- 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%

Margin +1,060bp

**EBITDA** 

Net Debt/
EBITDA

2.28x →
-0.95x

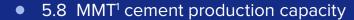
Free Float

25% →

49%

Share Price (03/22/23) +268%

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



• 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



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

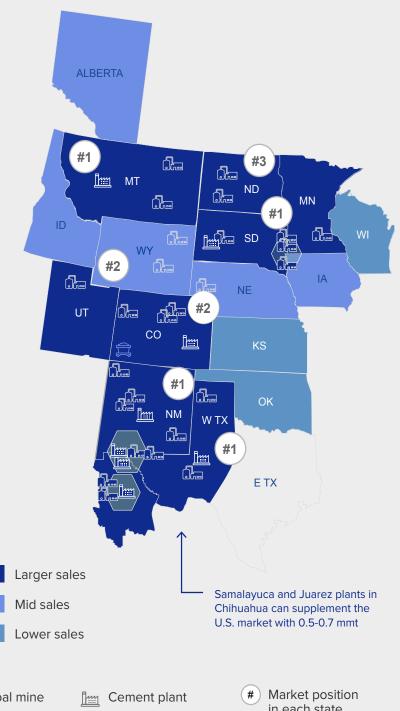




#### REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

#### 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)



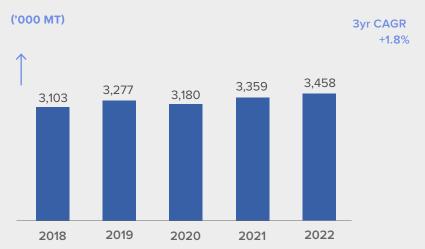


in each state

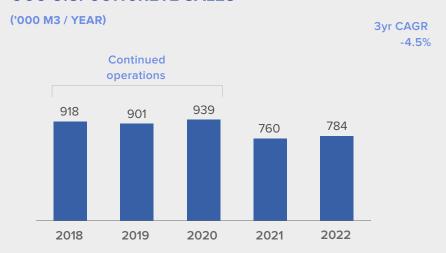


# MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

#### **GCC U.S. CEMENT SALES**



#### **GCC U.S. CONCRETE SALES**







## WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX



#### GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

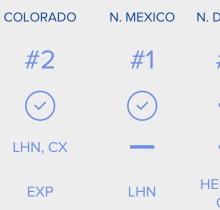


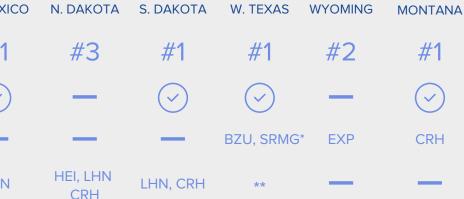
GCC market position

GCC cement plant in state

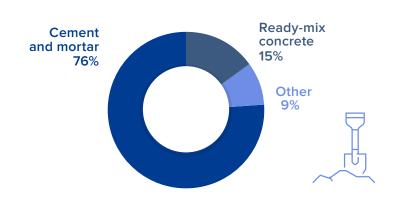
Competitor in-state plant

Other principal competitors

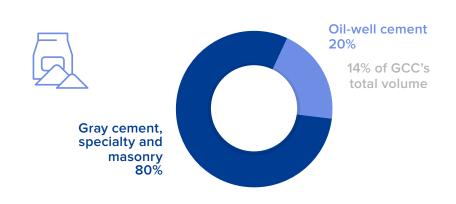




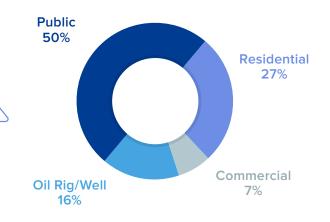
#### U.S. 2022 SALES MIX



#### U.S. 2022 PRODUCTION VOLUME BY CEMENT TYPE



#### U.S. 2021 SECTORS<sup>1</sup>



<sup>\*</sup> Refers to West Texas only

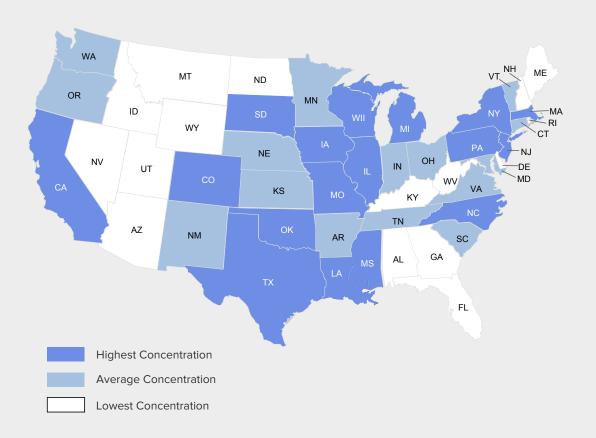
<sup>\*\*</sup> Aprox. 12 mmt of capacity in East and Central Texas



#### AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

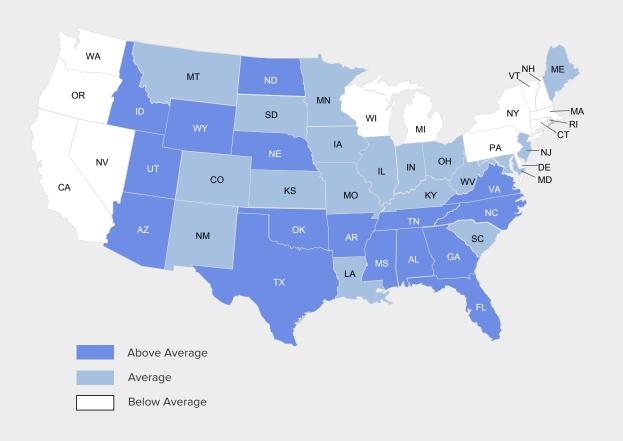
#### **DEFICIENT ROADS 1**

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



#### **CEMENT FUNDAMENTALS 2**

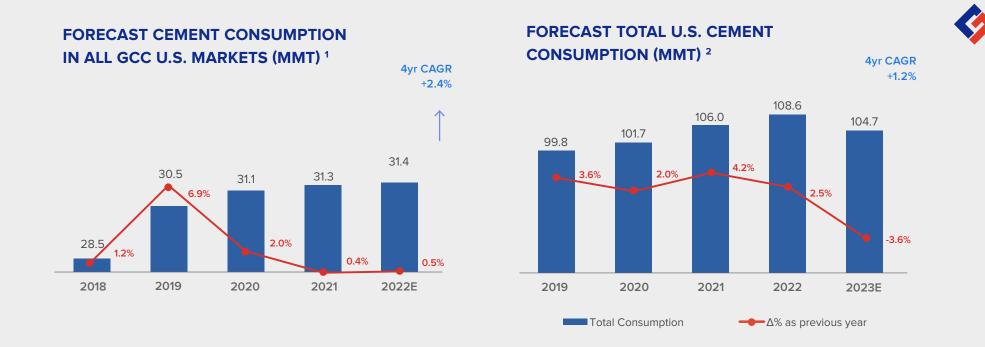
BASED ON PCA SECTOR COMPOSITE RANKINGS\*



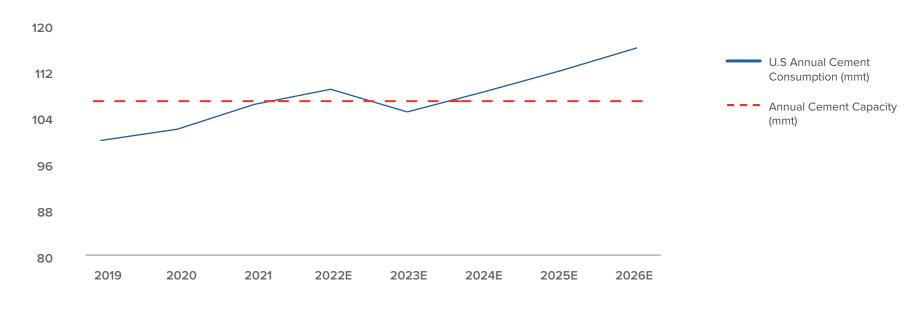
<sup>&</sup>lt;sup>1</sup>Source: PCA United States' Cement Outlook

<sup>&</sup>lt;sup>2</sup>Source: PCA Market Intelligence, Regional Analysis (July 2020)

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

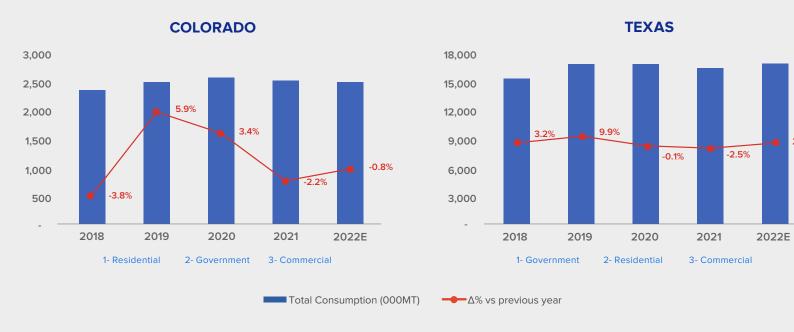


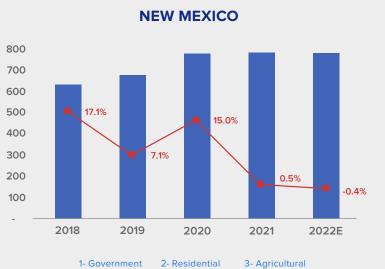


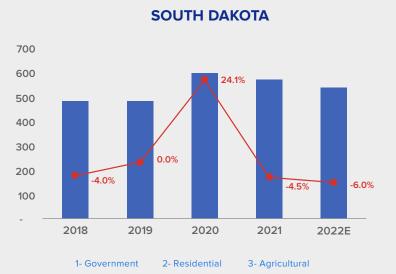
2.9%

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

# WITH A SOLID OUTLOOK IN KEY STATES









#### **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** 

#### **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





#### 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

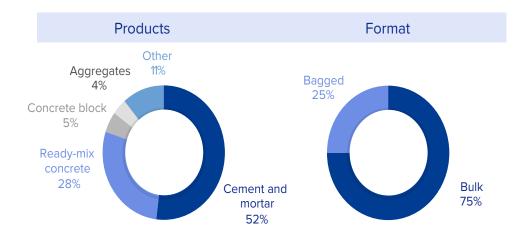
## **♦**GCC

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

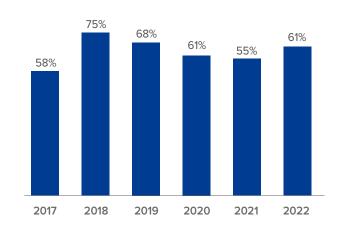


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua
- Close economic ties between Chihuahua and the U.S.
  - Cyclical recovery benefit
  - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand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

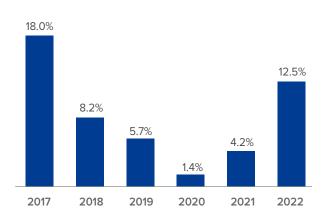
#### 2022 SALES MIX



#### **EXPORT SHARE OF MEXICO'S VOLUME SALES**



#### CEMENT DOMESTIC PRICING TRENDS (% CHANGE YEAR-ON-YEAR)<sup>1</sup>



<sup>&</sup>lt;sup>1</sup> Price changes in local currency



FUEL



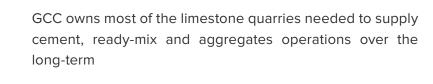
Coal mine in Colorado provides a significant source of fuel for GCC cement plants, lowering costs and reducing price volatility

VERTICALLY INTEGRATED

OPERATIONS

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

RAW MATERIALS



**CEMENT** 



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

**READY MIX** 



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

**CEMENT TERMINALS** 



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

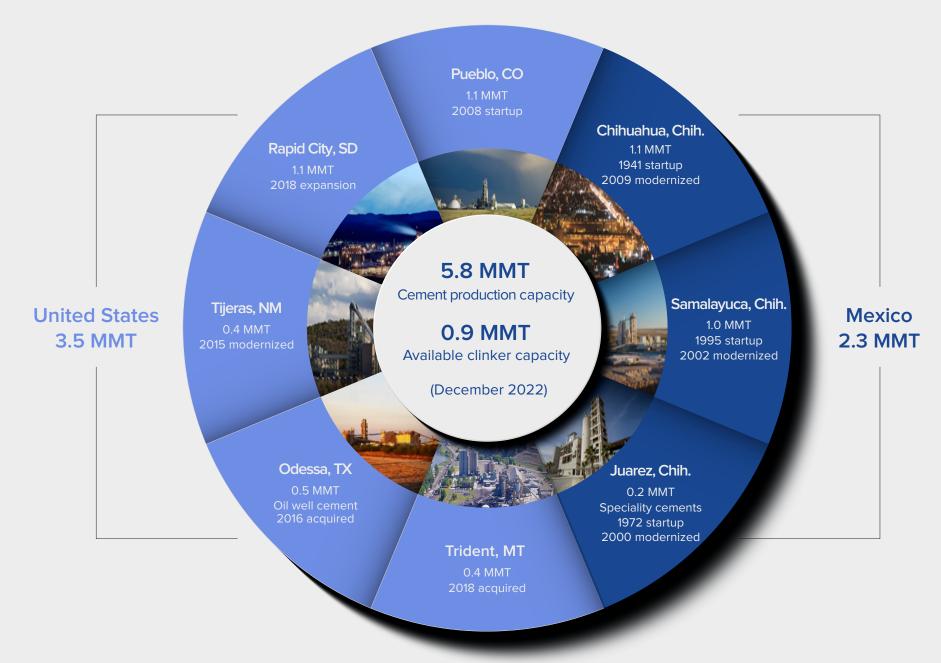
**TRANSPORT** 



More than 2,590 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



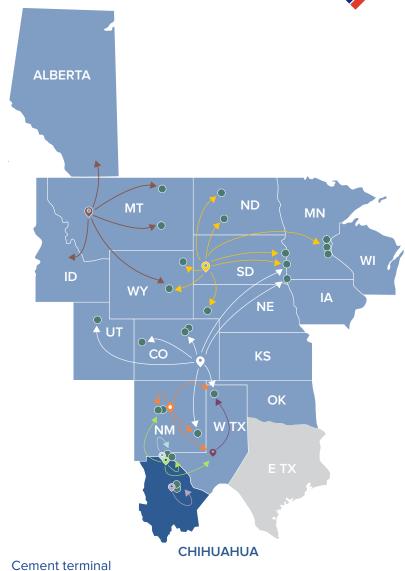
23 cement terminals, 2 distribution centers, and transfer stations



+2,350 leased rail cars



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



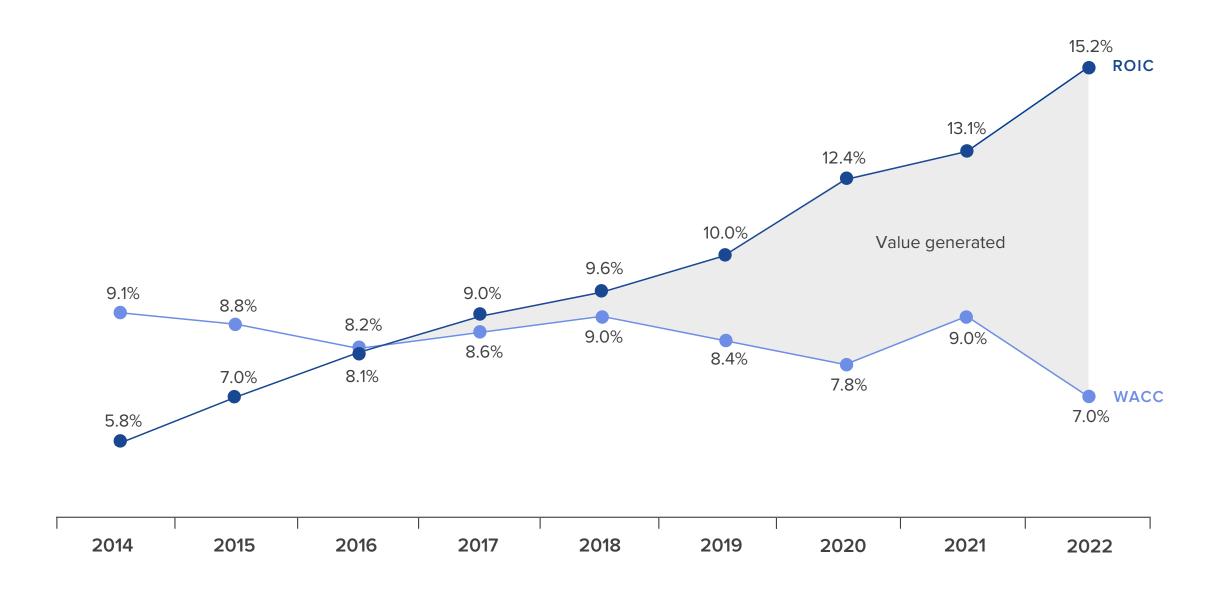


Cement plants

Illustrates sale of cement from origin state to destination state

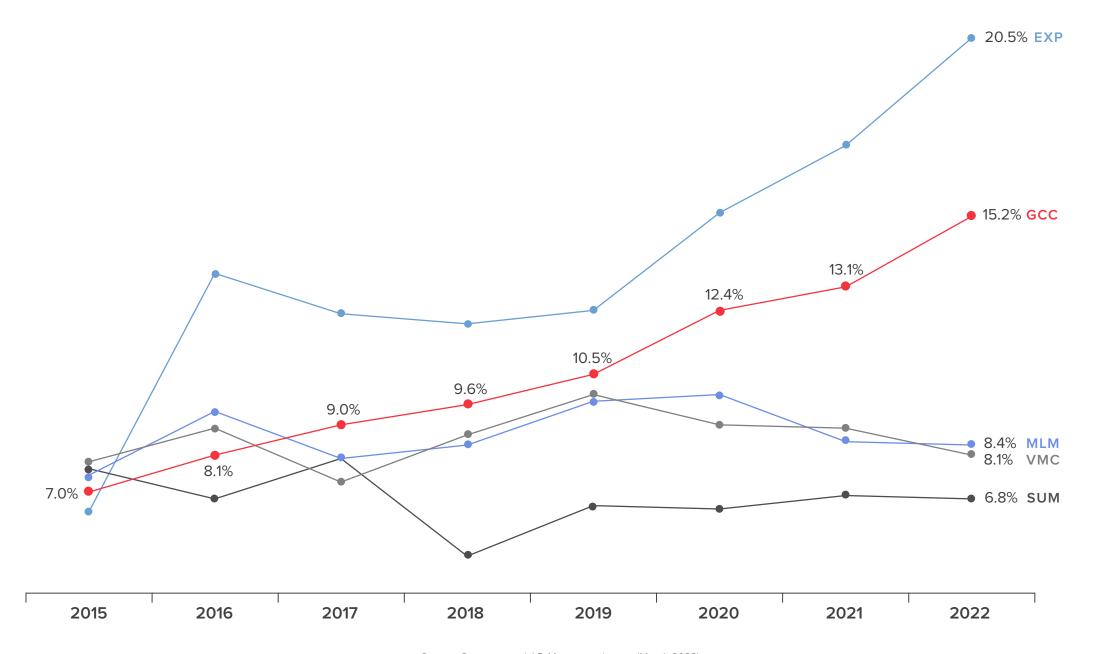
#### OPTIMIZING OPERATIONS FOR VALUE GENERATION





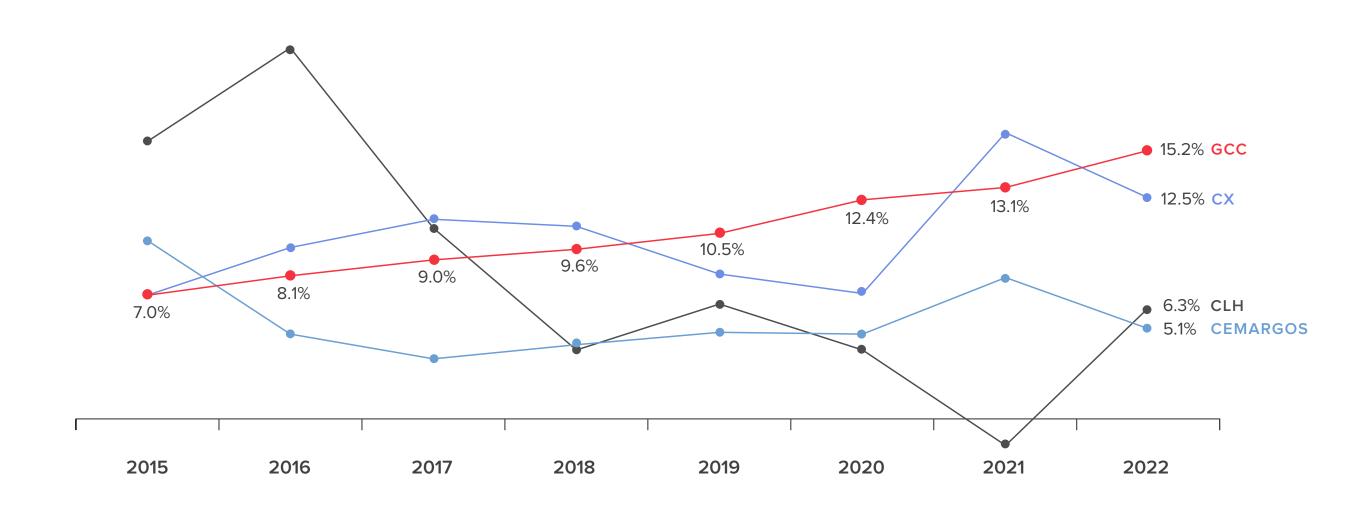
#### GCC GENERATES A HIGHER ROIC THAN MOST OF ITS U.S. PEERS...





#### ... 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

**EBITDA** Growing +92% EBITDA growth since 2016 31.0% 2022 margin

**Debt Falling** and Refinancing

-0.95xNet 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



#### 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
<b>3 .</b>			30, = .

#### DEBT COMPOSITION

**BOND AND** 

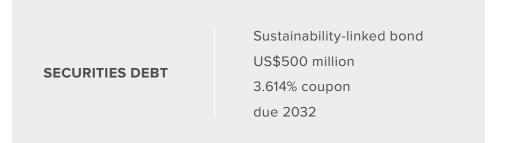
**BANK DEBT** 

REFINANCING

**STRENGHTEN** 

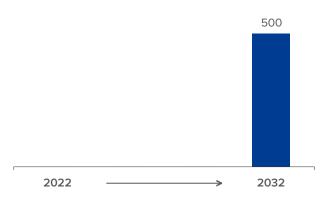
**FINANCIAL** 

**POSITION** 



#### **MATURITY PROFILE**

(US\$ million)



#### **DEBT RATIOS**

(December, 31 2022)

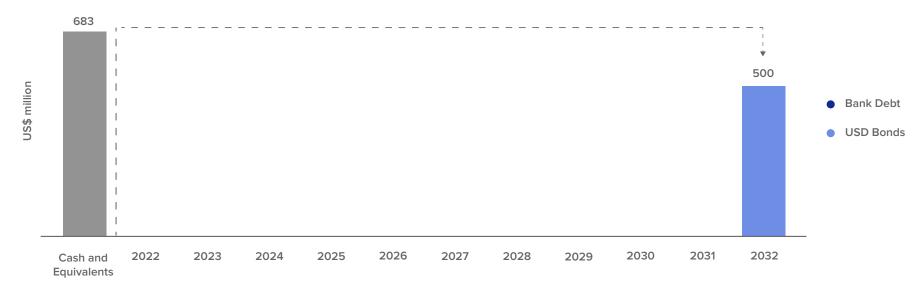


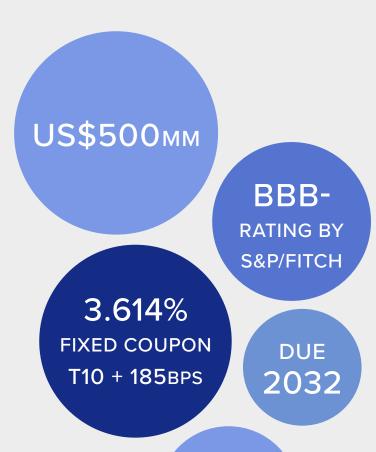
#### SUSTAINABILITY LINKED BOND



#### 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





**75**BPS

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 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

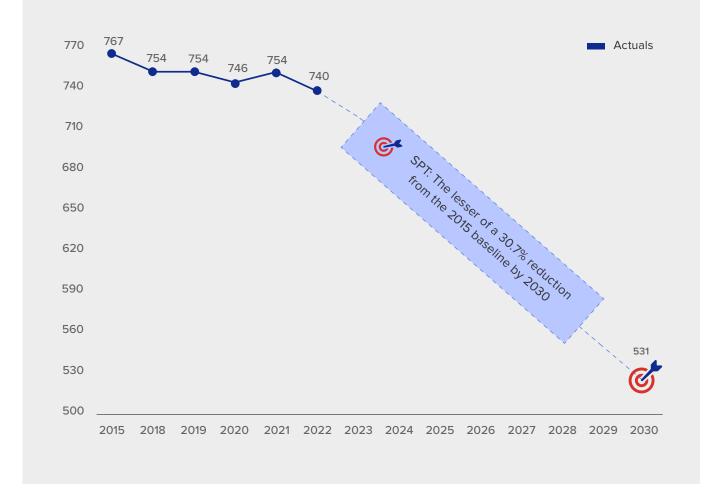
#### **FACTORS THAT SUPPORT OUR TARGET**

- 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





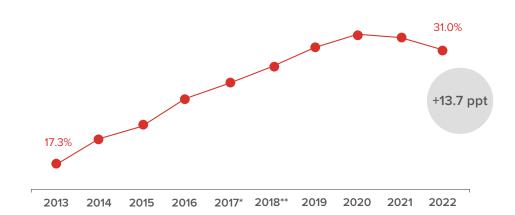
GCC has engaged ISS to provide a Second Party Opinion (SPO) of the Framework, available in the ISS website



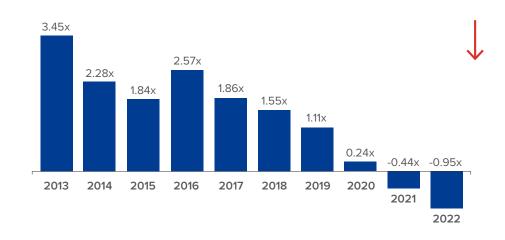
## DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

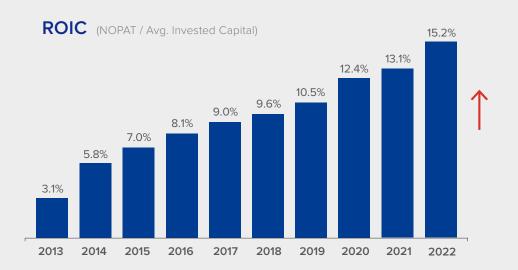


#### **EBITDA MARGIN**

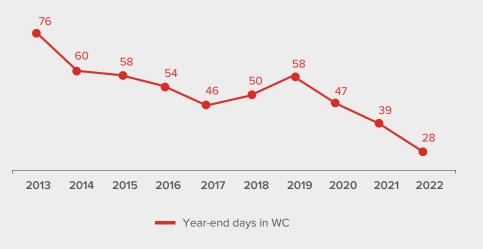


#### NET LEVERAGE RATIO (Net Debt / EBITDA)





#### 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



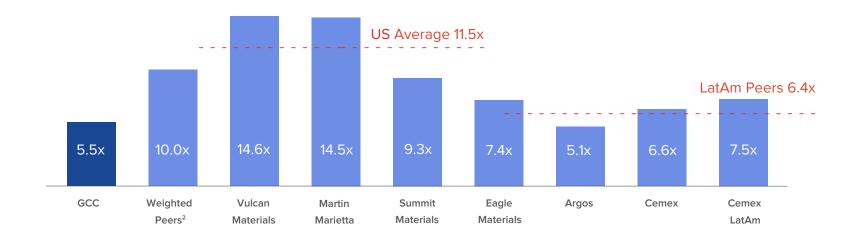
#### TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

- 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 peers<sup>2</sup>
- 52% discount to U.S. average
- 14% discount to LatAm average

#### 2023 ESTIMATED EV/EBITDA MULTIPLES<sup>1</sup>



<sup>&</sup>lt;sup>1</sup> Source: J.P. Morgan (March 2023) and Morgan Stanley (March 2023) estimates

<sup>&</sup>lt;sup>2</sup> Weighted peers implies: 72% US peers + 28% LatAm peers

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

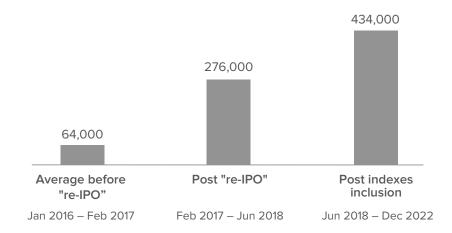


# LIQUIDITY ENHANCING EVENTS

- "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



31

1 Source: BMV; GCC calculations



#### 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** 



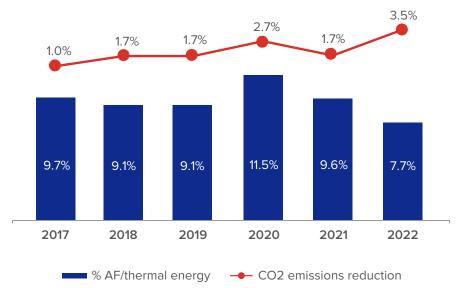
## SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



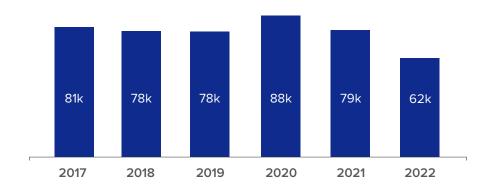




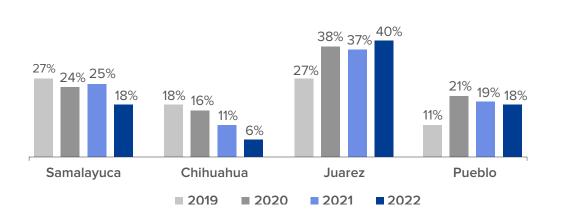
#### ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION<sup>1</sup>



#### **ALTERNATIVE FUELS USAGE (MT)**



#### **AF USAGE BY PLANT**



#### 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



## 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®
- 17<sup>th</sup> 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



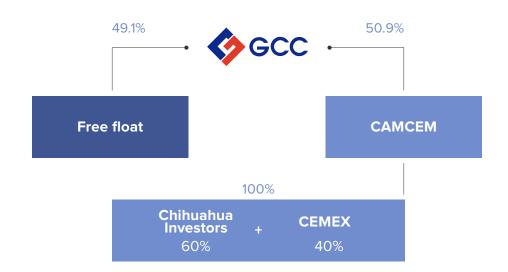
RON HENLEY, U.S. DIVISION PRESIDENT GCC since 2012; 36 years in the industry

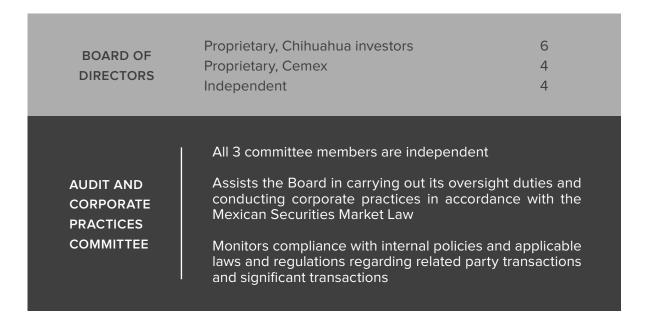


MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT GCC since 1990; 32 years in the industry

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 autorization by GCC's Board





#### **COMPENSATION PLAN**



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

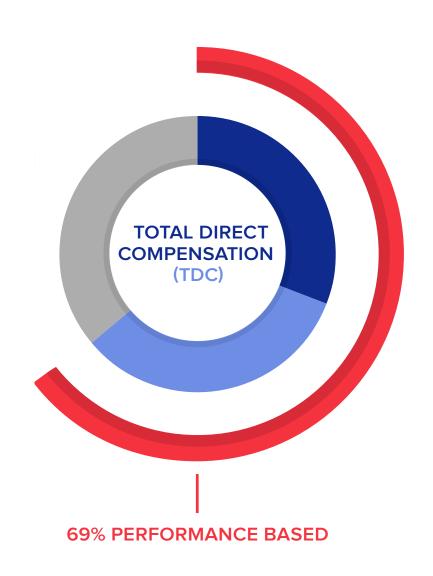
#### **FIXED PAY**

#### **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



Volumes

Cement Mid-single digit

Low- to mid-single digit Concrete

Prices

Cement

Mid- to high-single digit

Concrete

### CONSOLIDATED

• EBITDA growth High-single to low-double digit

 FCF Conversion Rate > 60%

Total CAPEX US\$290 million

> Growth US\$220 million

Maintenance US\$70 million

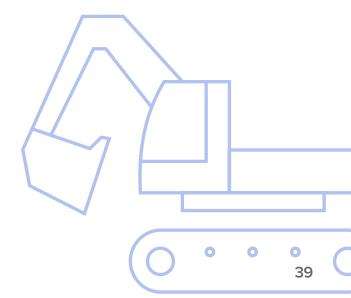
 Net Debt / EBITDA, year-end Negative





ENRIQUE
ESCALANTE
CEO Q4 2022 QUOTE

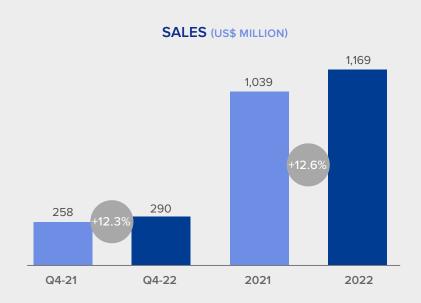
Enrique Escalante, GCC's Chief Executive Officer, commented: "GCC's focus on operational excellence enabled us to deliver strong results in an unprecedented market environment. We continue to anticipate challenges, mitigating their potential effects while also capitalizing on important opportunities. 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."

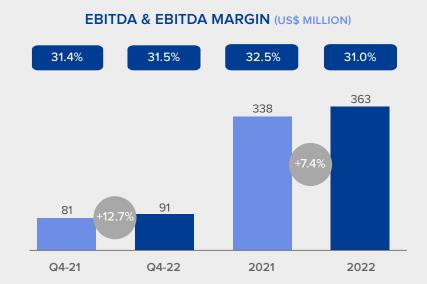


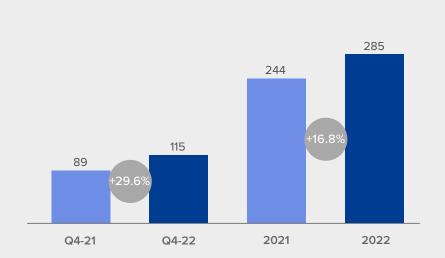


### Q4 & FY 2022 RESULTS



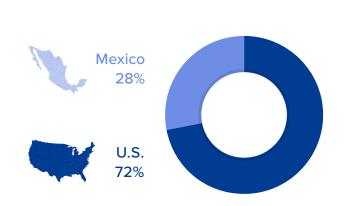


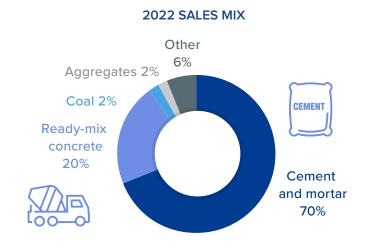


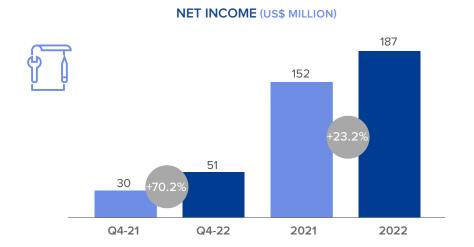


FREE CASH FLOW (US\$ MILLION)1

#### **2022 NET SALES BY COUNTRY**











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%
EBITDA Margin	31.5%	31.4%		31.0%	32.5%	
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

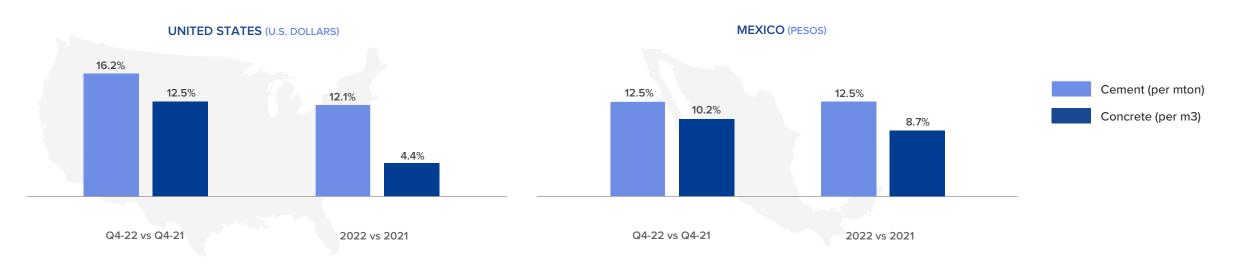
### SALES VOLUMES AND PRICES



	Q4-22 vs Q4-21	2022 vs 2021
Cement volumes		
U.S.	-4.7%	2.9%
Mexico	-1.7%	-2.9%
Concrete volumes	s	
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







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**

 ${\sf MX}$  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)	(O.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%	

# FREE CASH FLOW (MILLION DOLLARS)



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%							
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%		Q4-22	Q4-21	Var	2022	2021	Var
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%	Operating income before other expenses	69.3	57.2	21.1%	269.5	241.1	11.8%
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%	Depreciation and amortization	22.0	23.8	-7.6%	93.2	96.6	-3.5%
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.         Dividends paid       0.0       0.0       n.m.       (19.1)       (24.5)       -22.0%         FX effect       <	EBITDA	91.3	81.0	12.7%	362.7	337.7	7.4%
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%	Interest income (expense)	(6.3)	(7.2)	-12.4%	(5.2)	(16.1)	-67.3%
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%	Decrease (increase) in working capital	45.7	37.9	20.5%	23.4	8.4	178.5%
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	Taxes	(9.6)	(0.9)	n.m.	(19.9)	(11.8)	68.6%
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	Prepaid expenses	1.9	(2.5)	n.m.	0.4	(0.3)	n.m.
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%	Accruals and other accounts	0.9	3.1	-70.0%	(26.9)	(7.6)	254.9%
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%	Operating Leases (IFRS 16 effect)	(2.6)	(3.8)	-31.3%	(14.9)	(17.9)	-16.4%
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%	Operating cash flow	121.2	107.6	12.6%	319.6	292.5	9.3%
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%	Maintenance CapEx*	(6.2)	(18.9)	-67.2%	(34.9)	(48.7)	-28.4%
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%	Free cash flow	115.1	88.8	29.6%	284.7	243.7	16.8%
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%	Strategic & Growth CapEx	(17.6)	(0.8)	n.m.	(61.5)	(2.8)	n.m.
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%	Share repurchase (net)	(5.9)	0.0	n.m.	(26.4)	(O.1)	n.m.
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%	Debt amortizations net	0.0	(36.0)	-100.0%	(40.0)	(92.0)	-56.5%
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%	Dividends paid	0.0	0.0	n.m.	(19.1)	(24.5)	-22.0%
Final Cash balance 832.1 683.0 21.8% 832.1 683.0 21.8%	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%
FCF conversion rate 126.0% 109.5% 78.5% 72.2%	Final Cash balance	832.1	683.0	21.8%	832.1	683.0	21.8%
	FCF conversion rate	126.0%	109.5%		78.5%	<b>72.2</b> %	

- 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

Increased free cash flow in Q4-22 reflects:

<sup>\*</sup> Excludes growth and strategic capital expenditures

<sup>\*\*</sup> Free cash flow conversion rate = free cash flow after maintenance CapEx / EBITDA

# **BALANCE SHEET (MILLION DOLLARS)**



	Dec-22	Dec-21	Var
	Dec-22	Dec-21	Vai
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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