
CORPORATE PRESENTATION
Q1 2020
JUNE 2020
GCC

SAFE HARBOR STATEMENT

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EBITDA

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

Currency translations / physical volumes

All monetary amounts in this presentation are expressed in U.S. Dollars ($ or US$). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México.

These translations do not purport to reflect the actual exchange rates at which cross-currency transactions occurred or could have occurred.

The average exchange rates (Pesos per U.S. dollar) used for recent periods are:

Q1-20: 19.91 - Q1-19: 19.21

2019: 19.26 - 2018: 19.24

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

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 state of the art 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 2019 VS 2014

Cement Capacity	EBITDA Growth	EBITDA Margin	Net Debt/ EBITDA	Free Float	Share Price (05/29/20)
+1.4mmt +33%	+90%	+1,087bp	2.28x → 1.11x	25% → 48%	+114%

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

- 5.8 MMT[1] 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, 24 terminals, 2 distribution centers and 95 ready-mix plants
- 78 years of operation – 25 in the U.S.
- Listed on Mexican Stock Exchange: GCC*
- Included in: MSCI Indexes
  FTSE Indexes
  FTSE BIVA

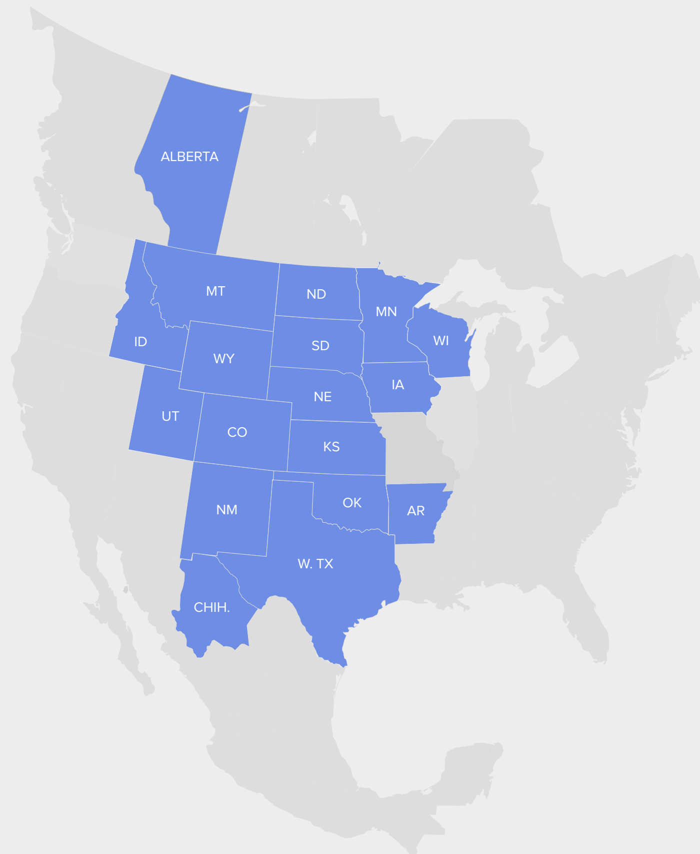
KEY RESULTS
LTM Q1 2020

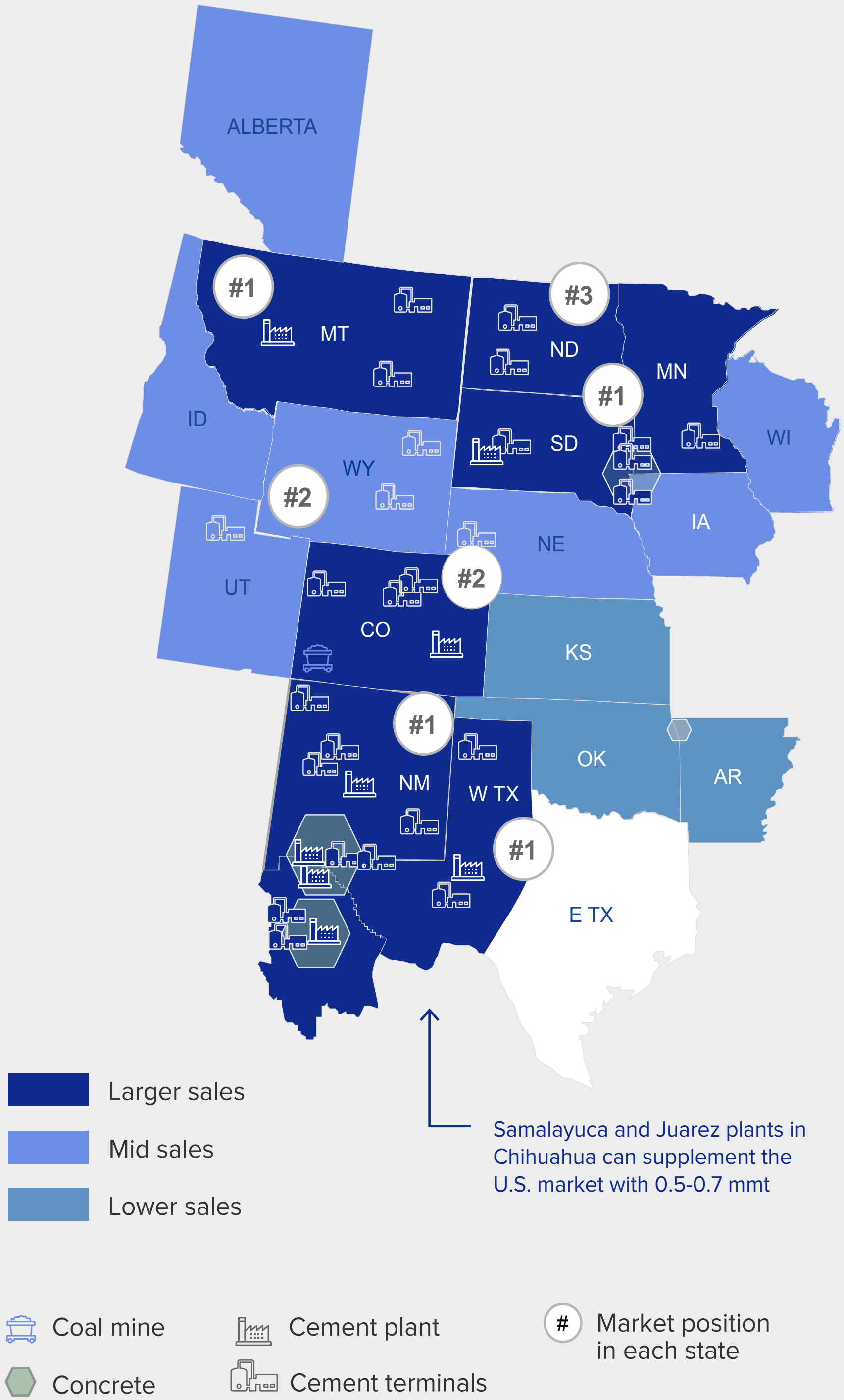
US$ 952 million sales – 73% U.S. / 27% Mexico
US$ 299 mm EBITDA – 71% U.S. / 29% Mexico
31.4% EBITDA margin
Net leverage of 1.12x

[1]MMT = million metric tons

GCC

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





REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

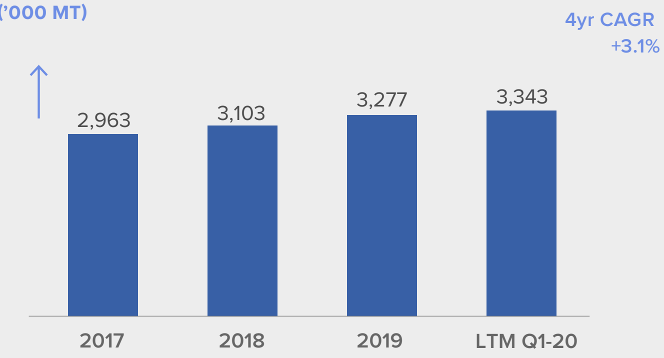
WELL-POSITIONED TO CAPTURE U.S. GROWTH AND CONSTRUCTION INDUSTRY RECOVERY

- Leadership position in 18 contiguous states
  - CO, SD, NM, W.TX, MT, MN and ND are our core markets, with 87% 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)

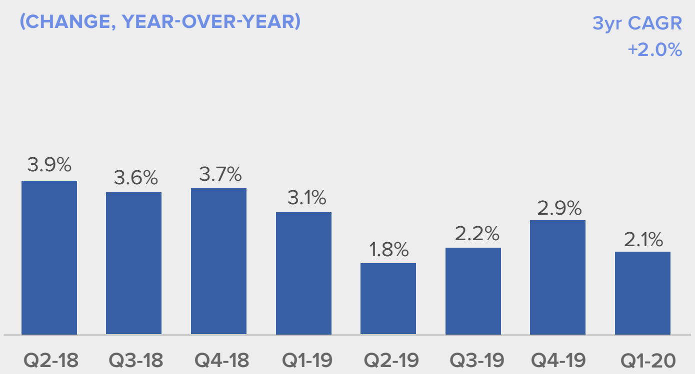


GCC U.S. CONCRETE SALES

('000 M3 / YEAR)

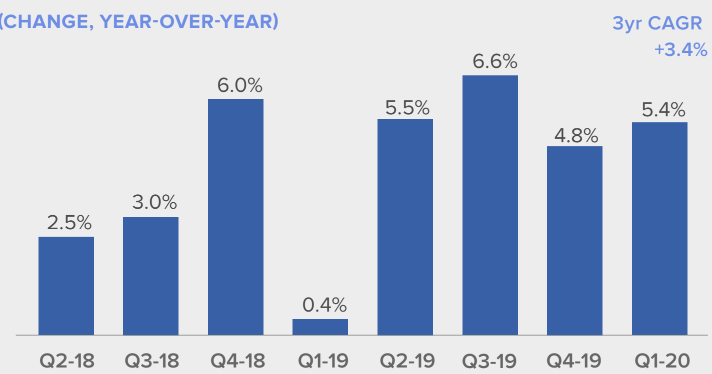
GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

GCC

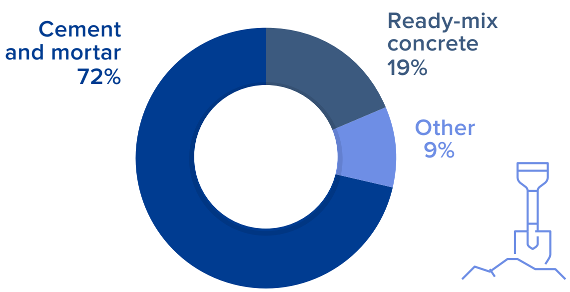
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

	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	NONE	NONE	NONE	BZU*	EXP	CRH
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—

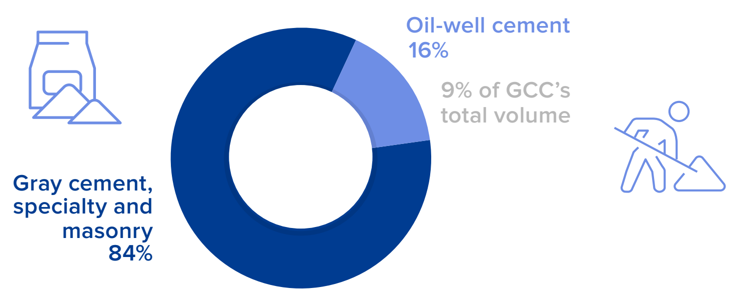
* Refers to West Texas only

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

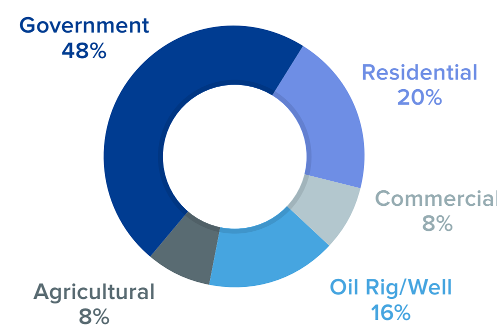
U.S. 2019 SALES MIX



U.S. 2019 VOLUME BY CEMENT TYPE



U.S. 2019 SECTORS[1]

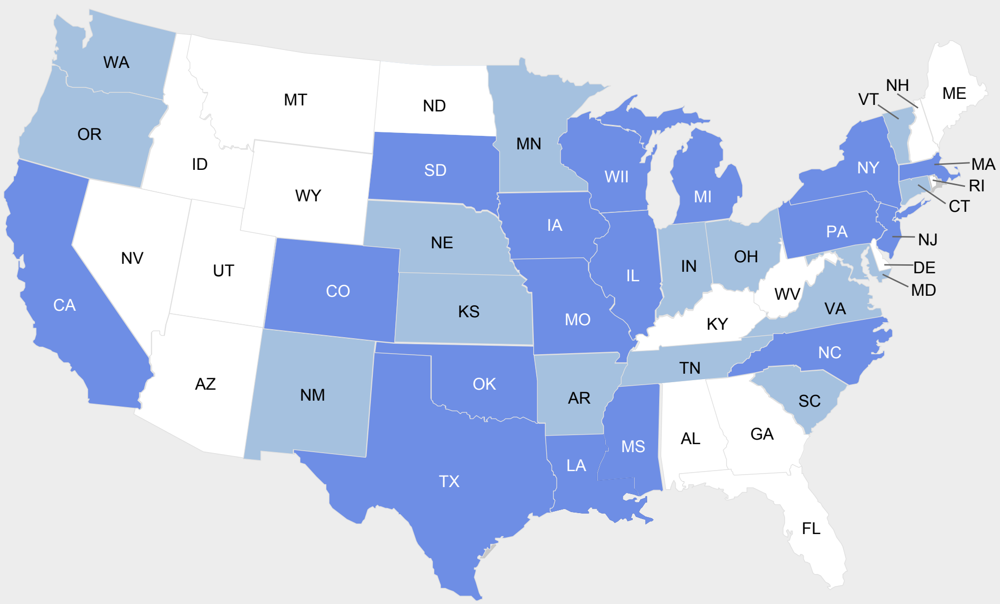


[1] Sales by segment, weighted GCC sales by state. PCA Winter forecast 2018

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

DEFICIENT ROADS[1]

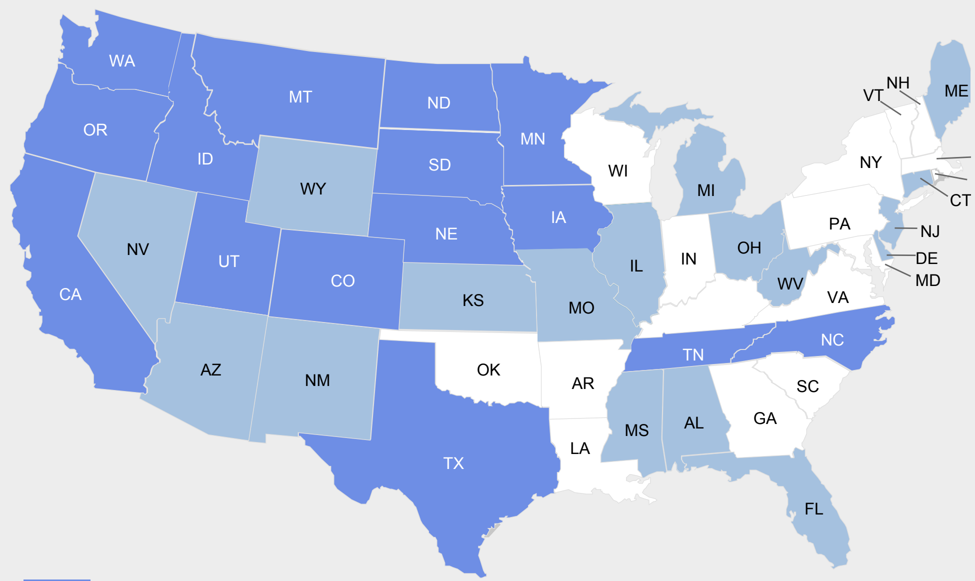
LANE MILES RATED 'POOR'
AS A SHARE OF TOTAL LANE MILES



- Highest Concentration
- Average Concentration
- Lowest Concentration

CEMENT FUNDAMENTALS[2]

BASED ON PCA SECTOR COMPOSITE
RANKINGS*



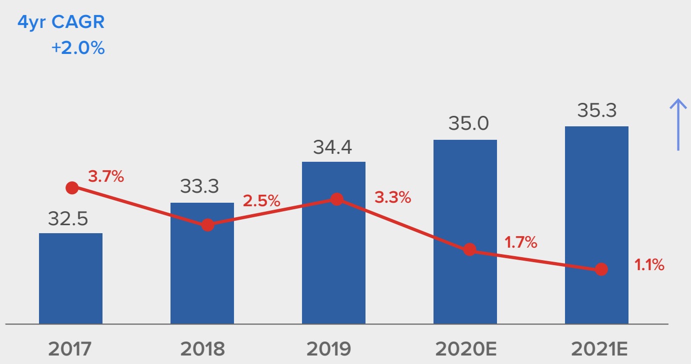
- Above Average
- Average
- Below Average

[1]Source: PCA United States' Cement Outlook
[2]Source: PCA Market Intelligence

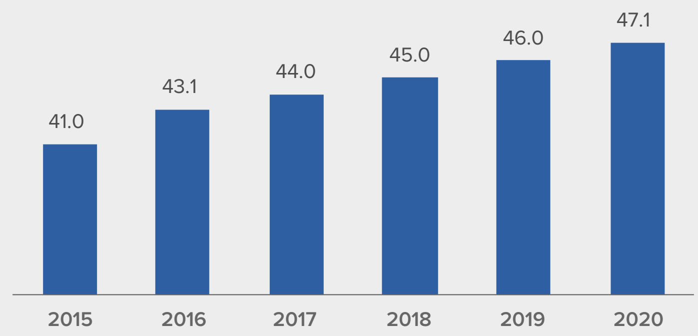
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

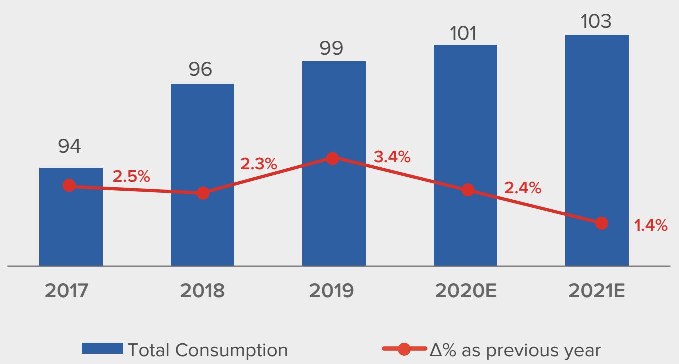
FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT) [1]



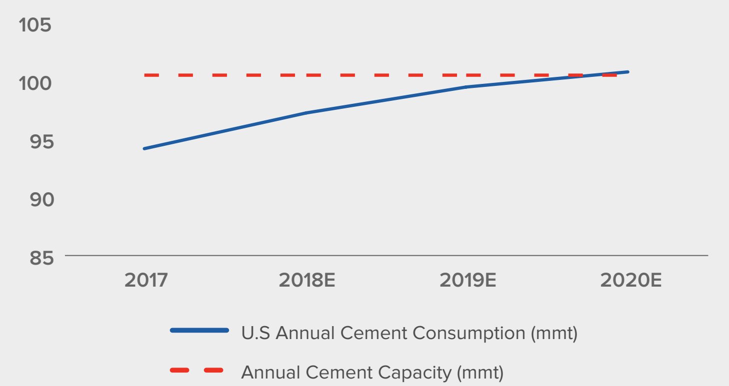
HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST ACT ($ BB) [2]



FORECAST TOTAL U.S. CEMENT CONSUMPTION (MMT)[3]



U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2020 IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY



Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | [1] PCA Winter 2019 Forecast Analysis
[2] Fixing America's Surface Transportation Act, signed into law 2015 | [3] PCA Winter 2019 Forecast Analysis

WITH A SOLID OUTLOOK IN KEY STATES

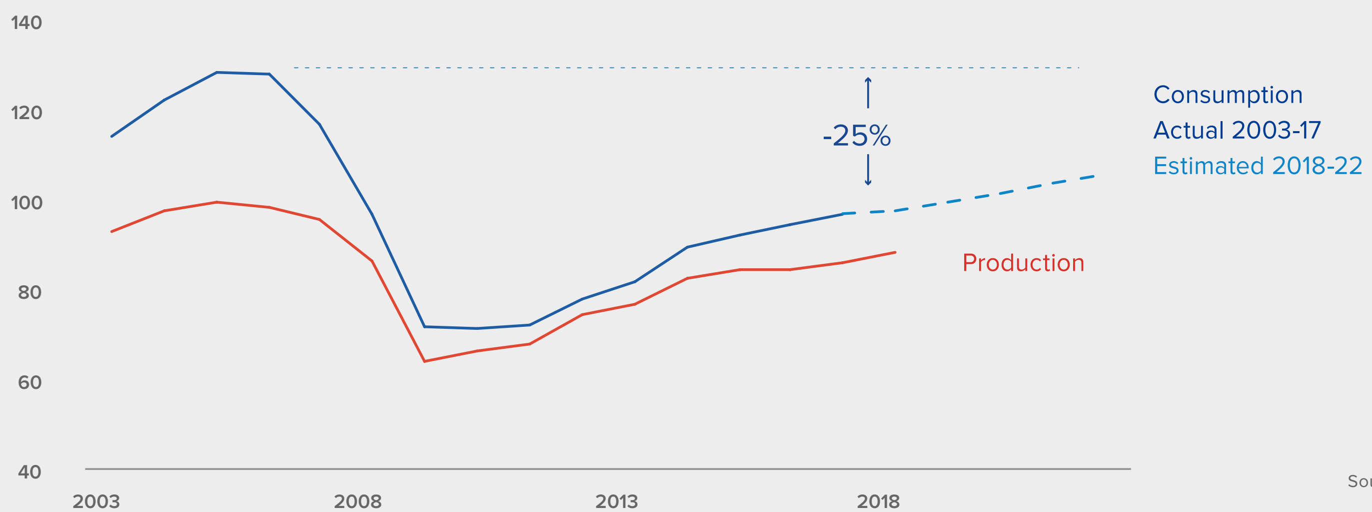
PORTLAND CEMENT ASSOCIATION (PCA) WINTER 2020 FORECAST AND MAIN CONSUMERS

Source: PCA Winter 2019 Forecast Analysis

* Includes West and East Texas

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

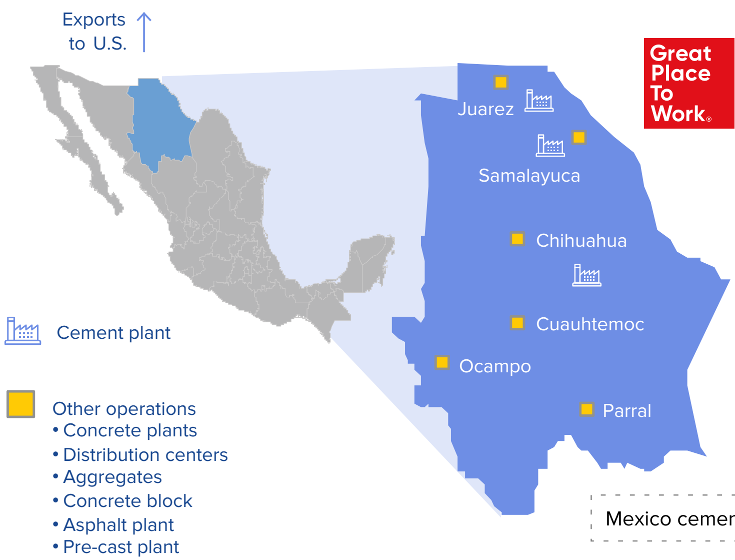
U.S. CEMENT PRODUCTION AND CONSUMPTION



Source: USGS, GCC

- 2019 U.S. apparent consumption is still 25% below 2005 peak
- Current expansion is 8 years and counting, compared to the median 13 year expansion in previous 4 cycles
- Import share is about 15% of consumption, compared to 25% share in 2006

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



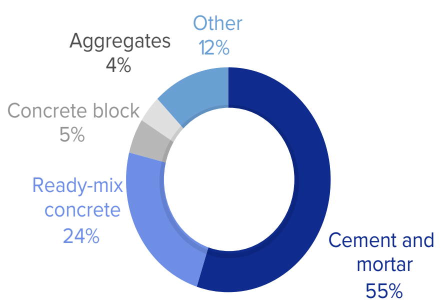
Great Place To Work. Los Mejores Lugares Para Trabajar™ 500 a 5000 colaboradores MÉXICO 2018

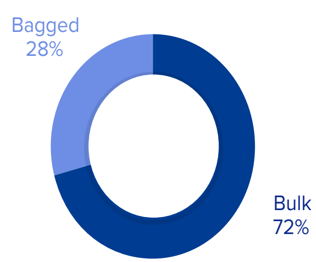
Mexico cement capacity: 2.3 mmt

- 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

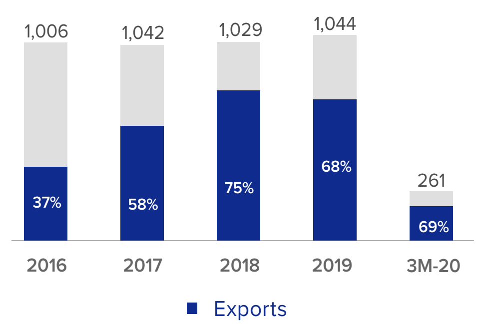
Q1-20 SALES MIX

Products	Format



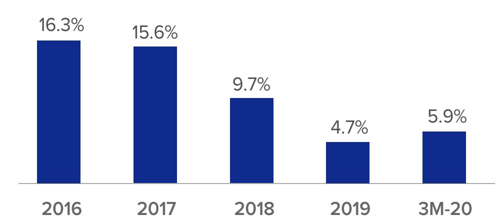


EXPORT SHARE OF SAMALAYUCA AND JUAREZ PRODUCTION ('000 MT)



CEMENT 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

FUEL

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

RAW MATERIALS

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

CEMENT

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

READY MIX

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

CEMENT TERMINALS

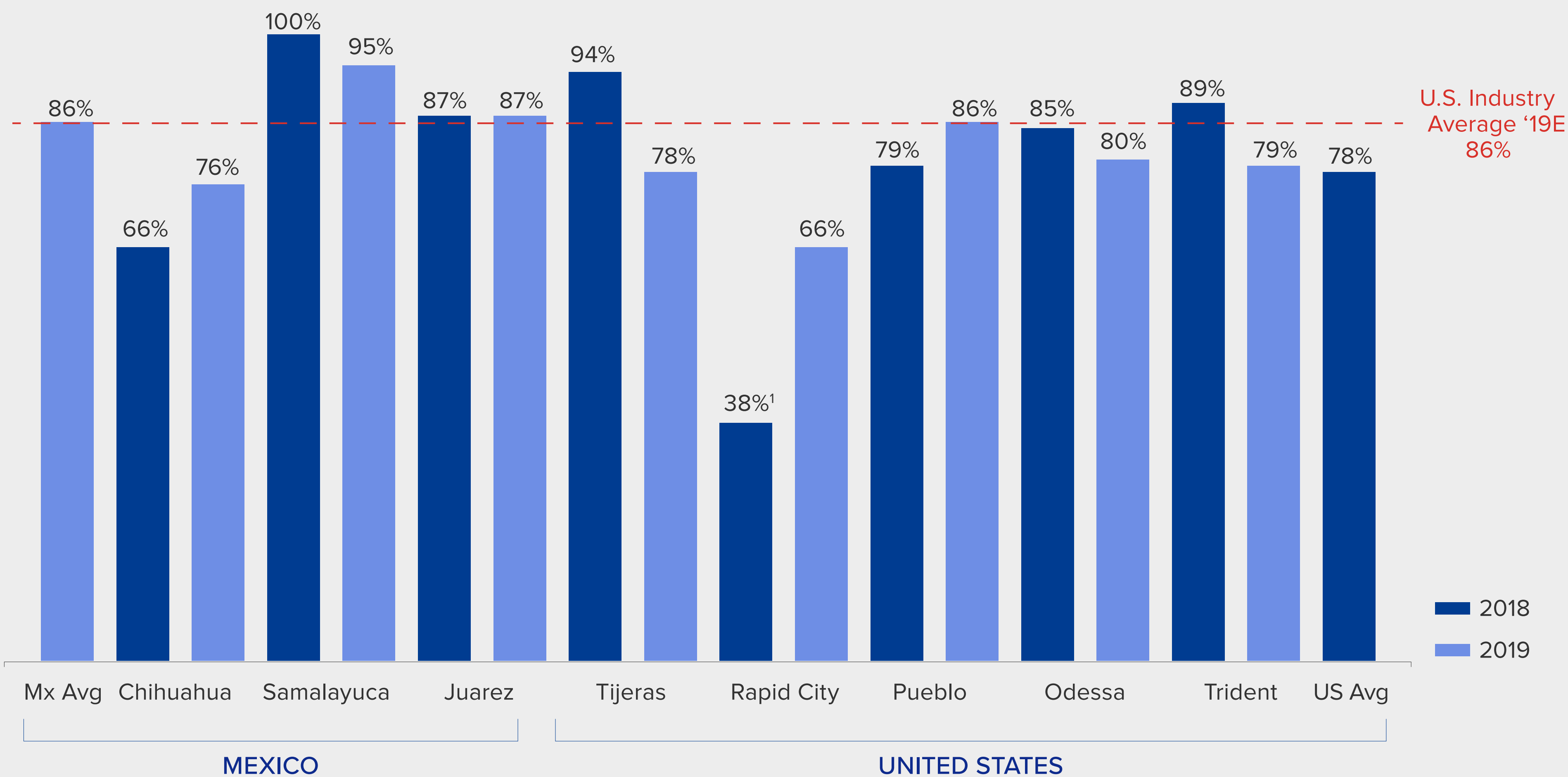
24 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. –Canadian border

TRANSPORT

More than 2,200 leased railcars and 1,000+ mixer and haul trucks to transport cement, concrete and aggregates

WITH STATE OF THE ART PRODUCTION FACILITIES

OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS



[1]Expansion shutdown

LINKED BY SOPHISTICATED DISTRIBUTION NETWORK THAT LEVERAGES CONTIGUOUS MARKET FOOTPRINT

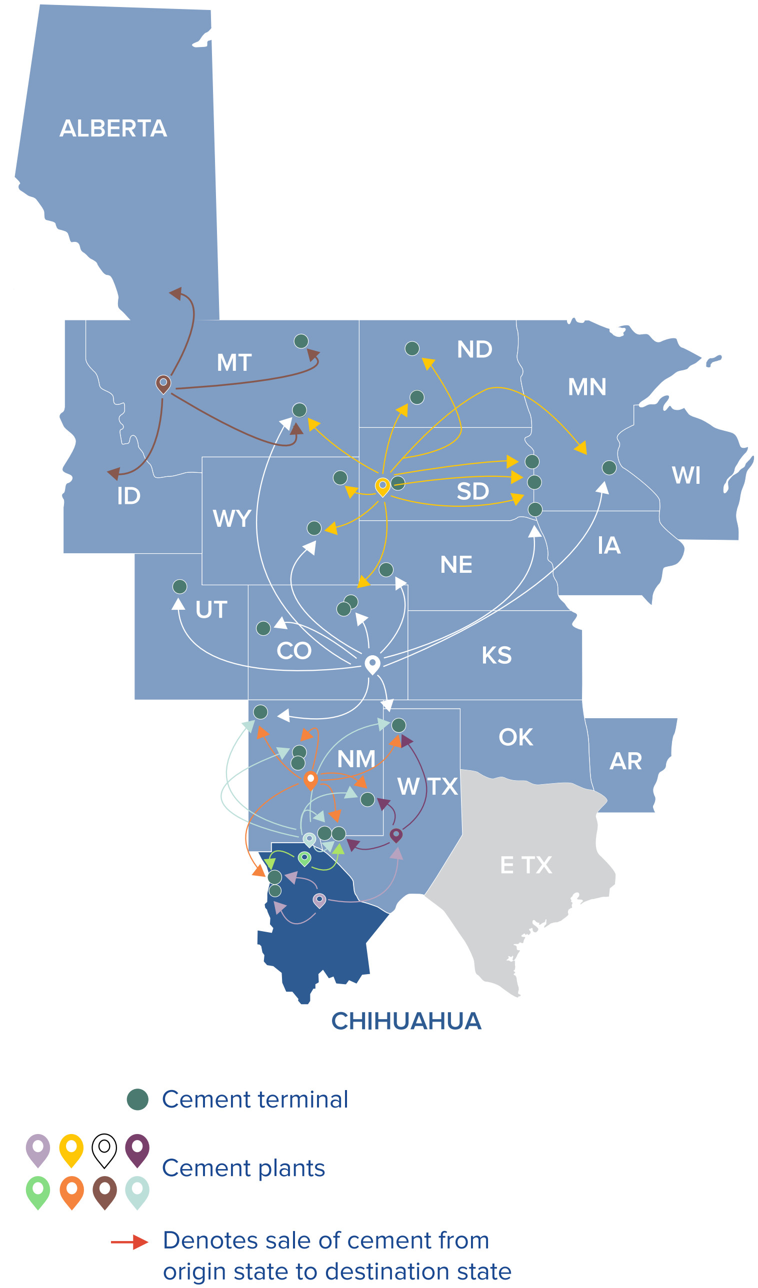
ROBUST LOGISTICS PLATFORM STRETCHES FROM NORTHERN MEXICO TO THE U.S. BORDER WITH CANADA

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

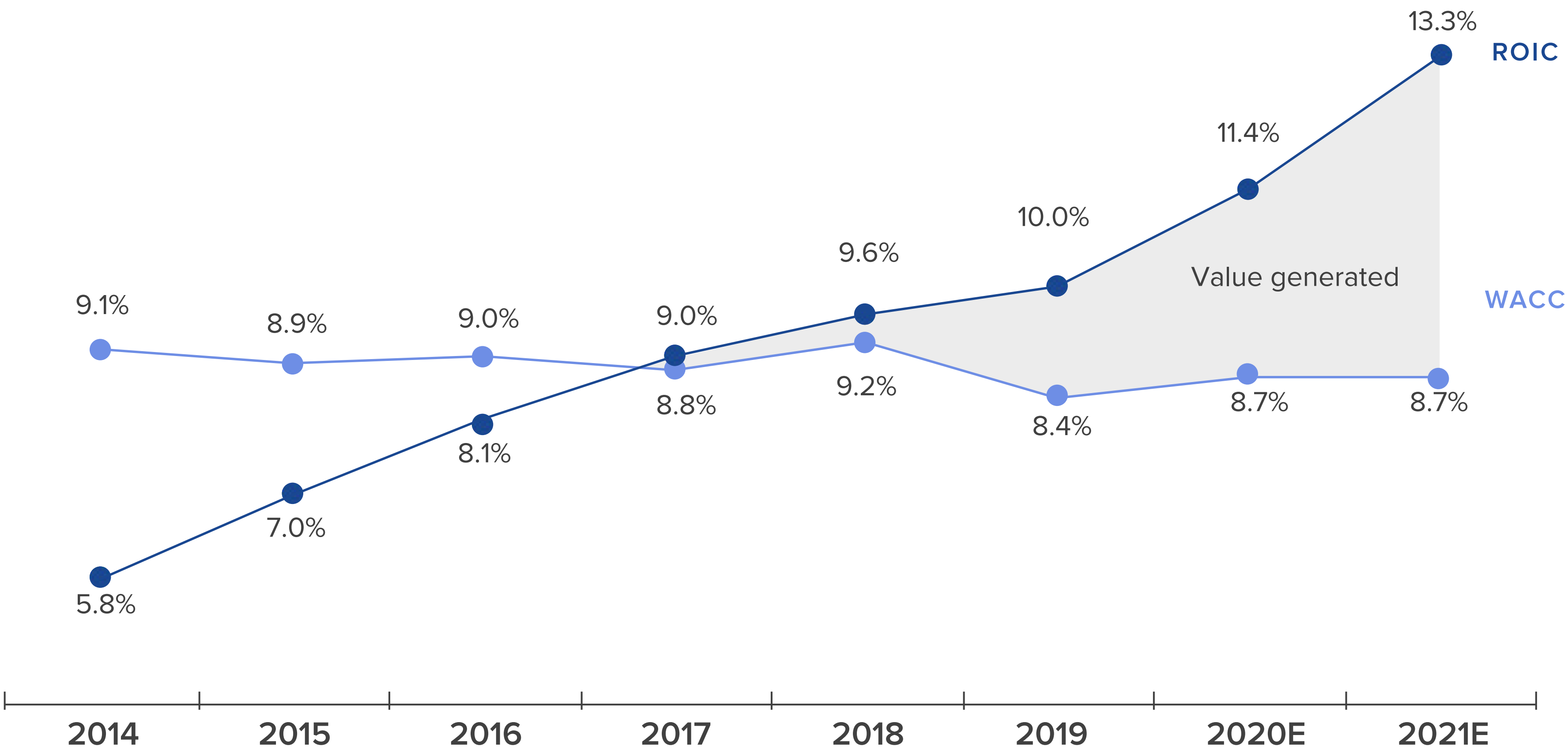
24 cement terminals, 2 distribution centers, and transfer stations

+2,200 leased rail cars

95 ready-mix plants, 1,000+ mixer and haul trucks

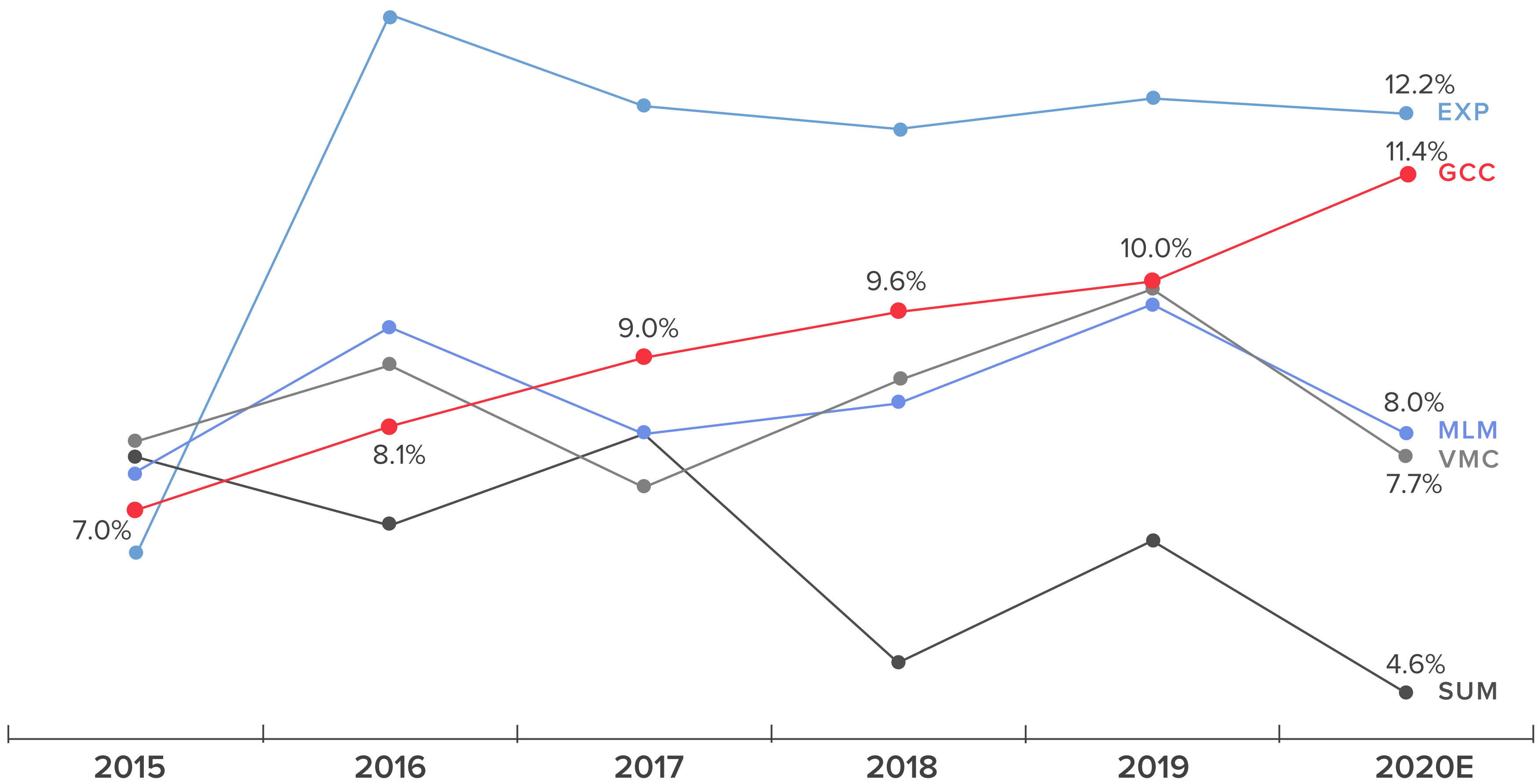


OPTIMIZING OPERATIONS FOR VALUE GENERATION



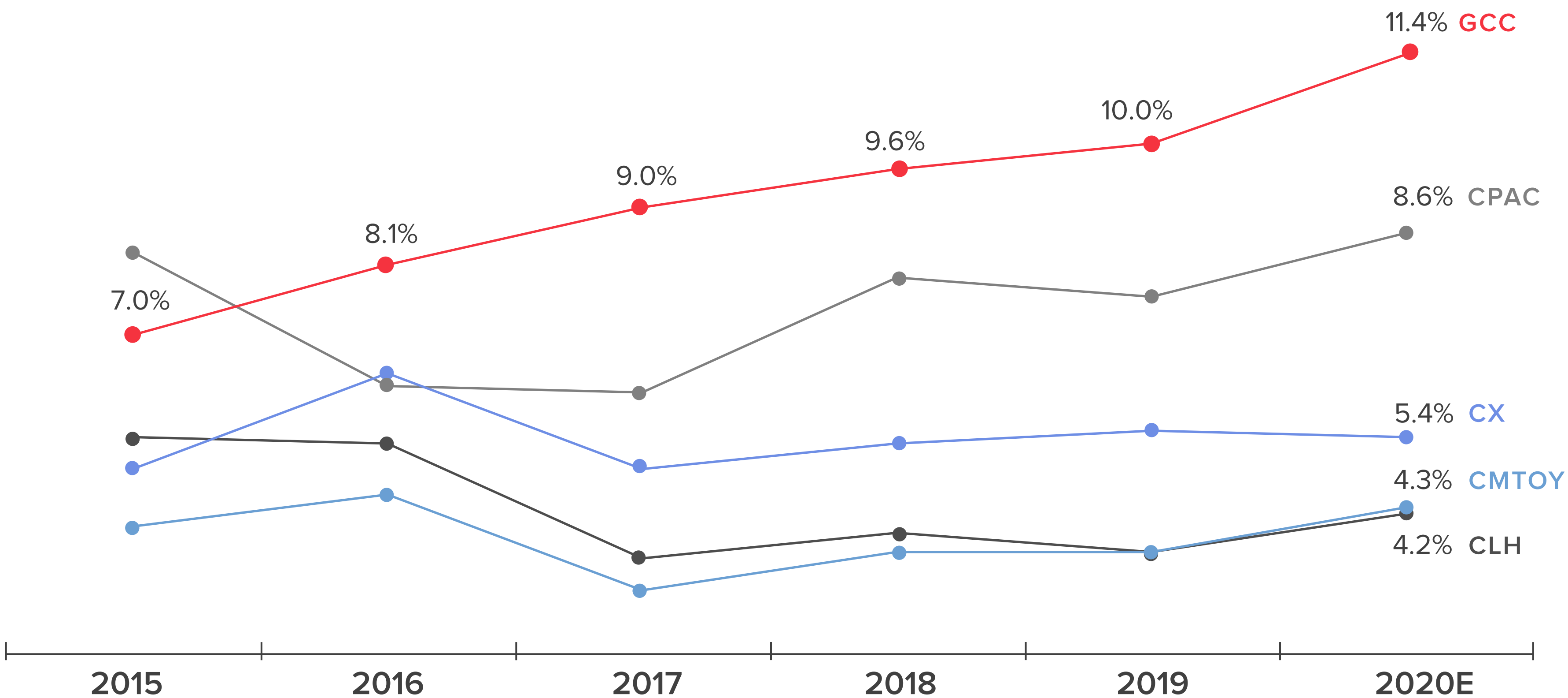
Any projections have been prepared based on GCC's views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time
ROIC = NOPAT / Avg. Invested Capital
WACC = [Cost of Equity x (Market Value of the Company's Equity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

… AS WELL AS ITS LATAM PEERS



Source: Company and UBS estimates

RECENT DEVELOPMENTS ENHANCE GCC'S VALUE PROPOSITION

Cement Capacity Growing	EBITDA Growing	Debt Falling and Refinancing	Increased free float and liquidity
+514k mt Odessa in 2016 acquisition	**+55.0%** EBITDA growth since 2016	**1.12x** Leverage	**48%** of total shares on BMV
+440k mt Rapid City in 2018 expansion	**31.3%** 2019 margin	**BB+** S&P and Fitch rating	**+23%** Free Float
+315k mt Trident in 2018 acquisition		**$18 mm** Annual interest savings	**FTSE** Index inclusion
			MSCI Index inclusion
			FTSE BIVA Index inclusion

BOND AND BANK DEBT REFINANCING STRENGHTEN FINANCIAL POSITION

REDUCTION OF ANNUAL INTEREST EXPENSES BY US$18M

- Bond interest coupon decreased to 5.250% from 8.125% (June 2017)
  - Savings on financial expenses = ~ US$ 8 million per year
  - Extended maturity 4 years
- Bank debt refinancing yields an estimated US$ 10 million in annualized interest expense savings (June 2018)

AGENCY	RATING	OUTLOOK	DATE
S&P	BB+	Stable	05/19
FITCH	BB+	Stable	02/20

DEBT COMPOSITION (JUNE 2019, US$ MILLION)

SECURITIES DEBT	BANK DEBT
Notes due 2024 $260	2018 Refinancing $400

INTEREST RATES

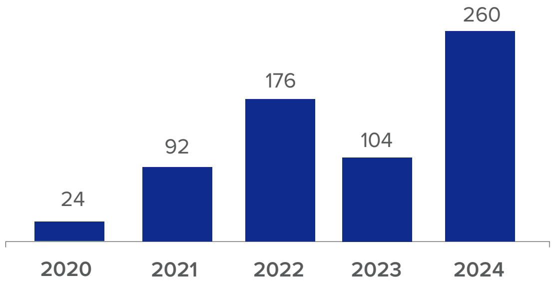
5.25% Libor + 1.75% (variable)

Blended: 3.59%

Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower

MATURITY PROFILE

(US$ million)



DEBT RATIOS

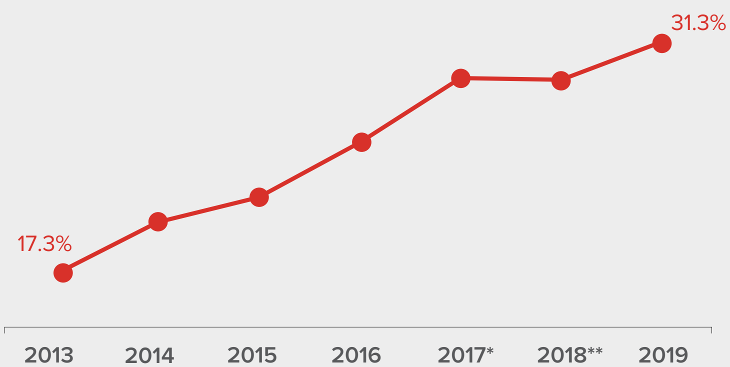
(March 31, 2020)

Net Debt / EBITDA
1.12 x

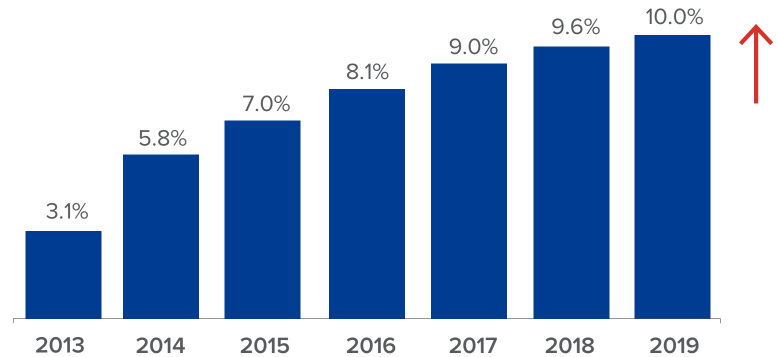
EBITDA / Net Interest Expense
12.7 x

DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

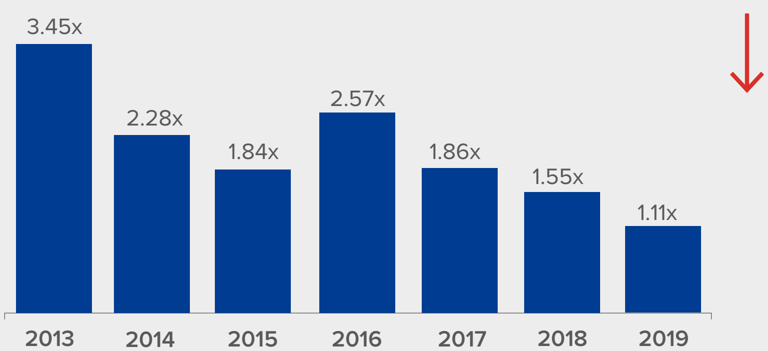
EBITDA MARGIN



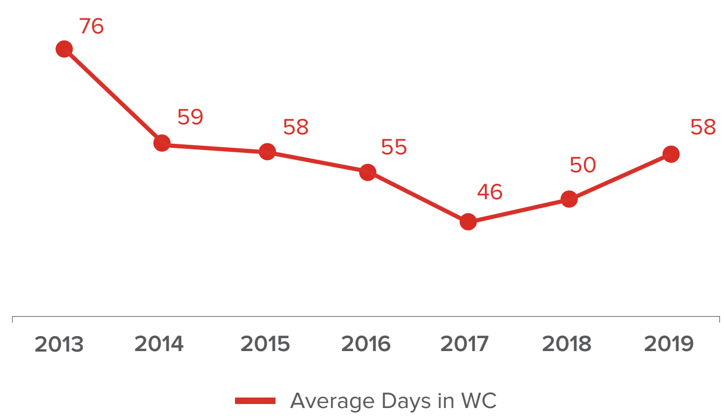
ROIC (NOPAT / Avg. Invested Capital)



NET LEVERAGE RATIO (Net Debt / EBITDA)



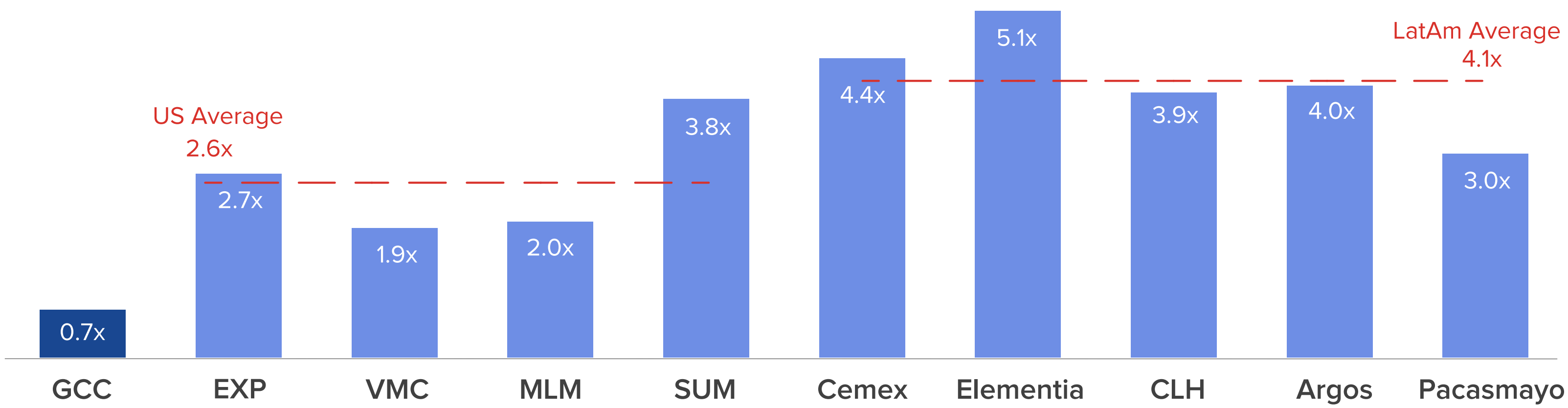
WORKING CAPITAL (Based on sales)



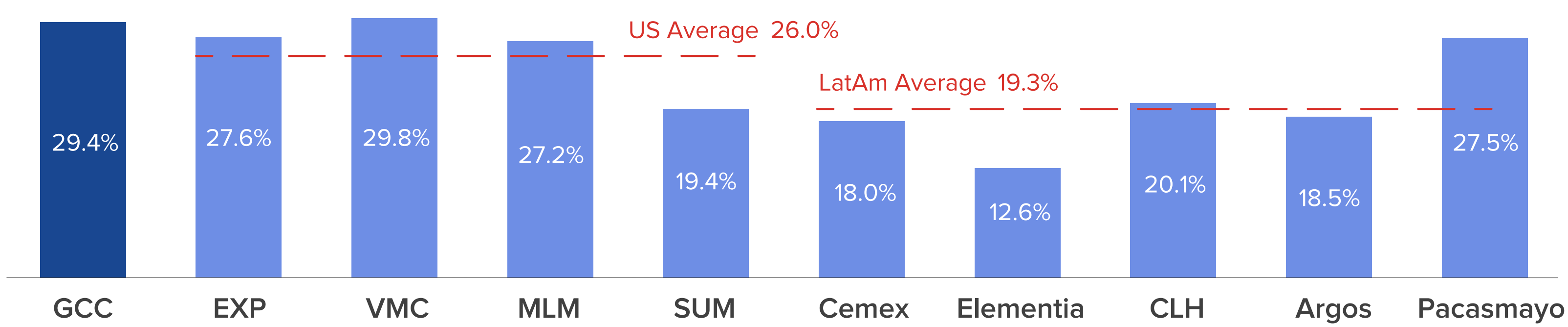
* Proforma after asset swap **Explained partially by Rapid City plant's expansion shutdown

STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

2020 estimated Net Debt/EBITDA multiples*



2020 estimated EBITDA margins*



*Sources: Santander and J.P. Morgan estimates (May, 2020)

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

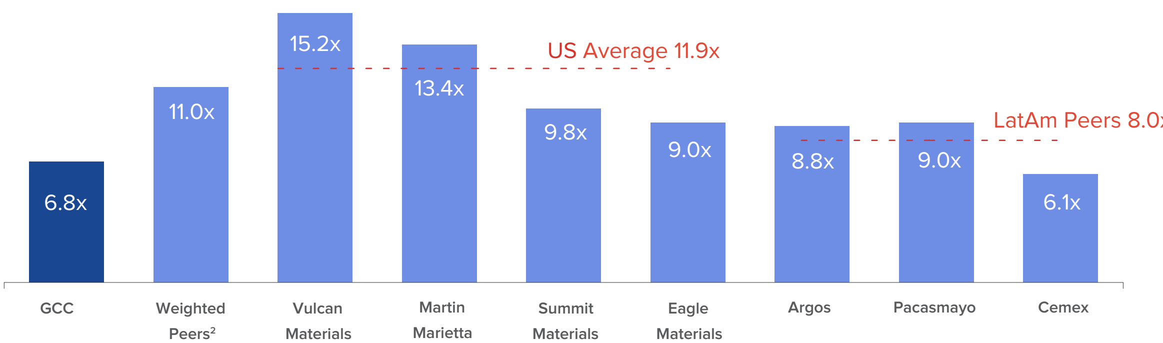
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

- Transparent control group shareholdings
- Float increased to 48% of shares
- Increased liquidity

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 20% price increase sin 2017
- Trading at a 37% discount to weighted peers[2]
- 43% discount to U.S. average
- 15% discount to LatAm average

2020 ESTIMATED EV/EBITDA MULTIPLES[1]



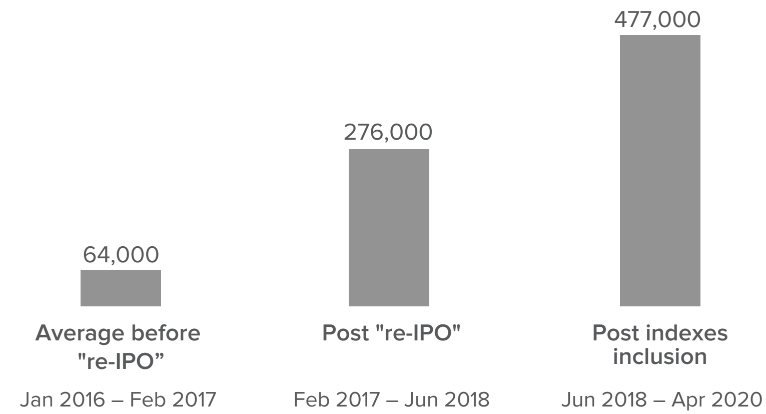
[1] Source: J.P. Morgan estimates (May 2020)
[2] Weighted peers implies: 73% US peers + 27% LatAm peers

LIQUIDITY ENHANCING EVENTS

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

- "Re-IPO," February 2017
- MSCI Index inclusion, June 2018
- IPC Index inclusion
  (September 2018 - April 2020)
- FTSE Index inclusion, March 2019
- Shareholder's partial early termination of equity forward, September 2018

AVERAGE DAILY TRADING VOLUME, SHARES[1]



	Coverage	Rating
1	Actinver	Buy
2	Bank of America	Neutral
3	Banorte	Buy
4	Data Based Analysis	Not Authorized
5	GBM	Outperformer
6	HSBC	Buy
7	Invex	Buy
8	Itaú	Outperformer
9	JP Morgan	Overweight
10	Nau Securities	Buy
11	Santander	Buy
12	Scotiabank	Outperformer
	Average	**Buy**

Indexes

- MSCI
- FTSE
- FTSE BIVA

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 GOAL

REDUCE NET CO2 EMISSIONS 9% BY 2020 AND 22% BY 2030

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

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

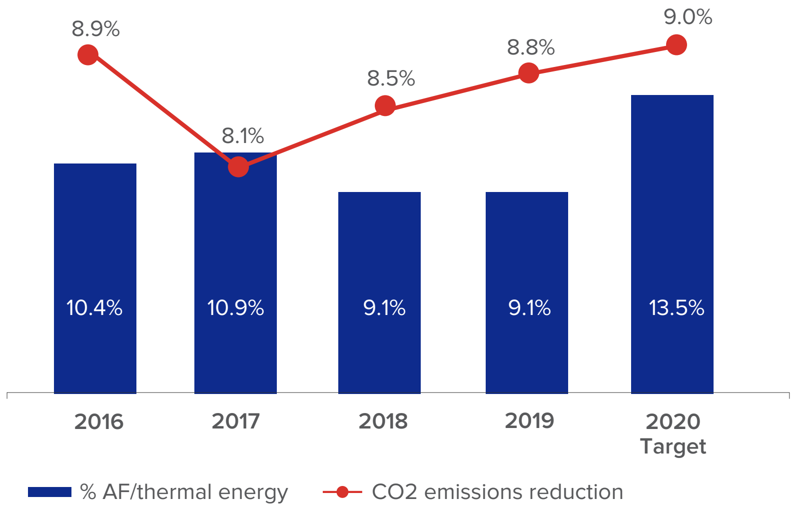
gcca

UN GLOBAL COMPACT

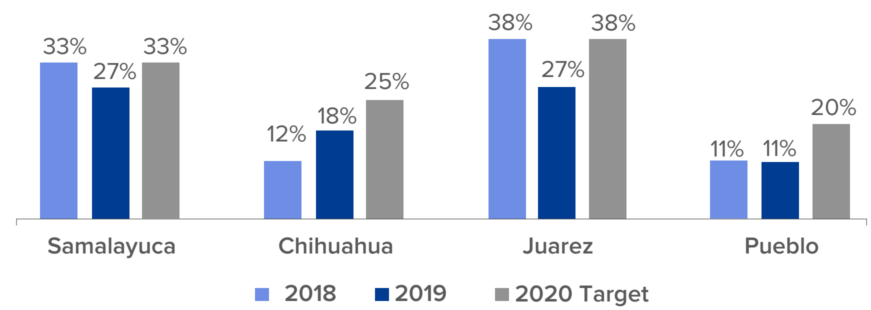
CO2 emissions reductions are compared to our 2005 baseline for 2020 goal and to our 2018 baseline for the 2030 goal

SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS

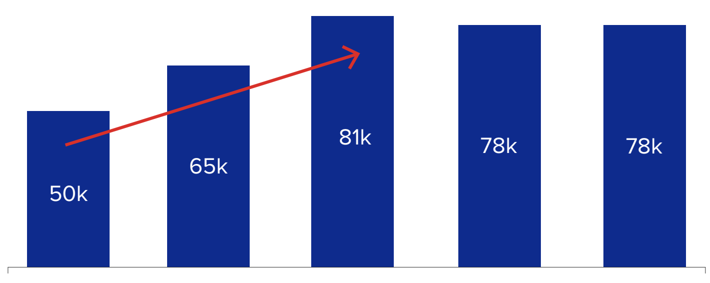
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION[1]



AF USAGE BY PLANT



ALTERNATIVE FUELS USAGE (MT)



AF PROVIDE SIGNIFICANT COST ADVANTAGES

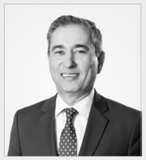
- In 2019, AF provided 9.1% of total thermal energy and reduced CO2 emissions by 8.8%
- In 2018, GCC saved more than US$4 million using AF
- AF are 50% cheaper than coal, on average
- In 2019, GCC received permit to co-process AF at Rapid City
- In 2018, GCC expanded the Pueblo plant´s AF capability
- In 2017, GCC secured a flexible fuel-permit for Odessa
- Tijeras fuel permit is in the final stages

[1] 2005 is the baseline year for CO2 emissions reduction

LATEST ESG ACHIEVEMENTS

- GCC joined the *Science Based Targets initiative* to reduce CO2 emissions
- 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 38%
- Rapid City has permanently shut down two wet kilns
- Two U.S. cement plants earned EPA Energy Star certification
- Pueblo plant earned the Energy Star certification for second year in a row
- Zero fatalities
- Lost time accidents decreased by 27%
- GCC Foundation focuses on sustainable living projects throughout Chihuahua
- Mexico Great Place to Work® ranking increased to 14th from 30th
- U.S. Division was certified as a Great Place to Work®
- 15th consecutive year awarded Mexican Center for Philanthropy (CEMEFI) Socially Responsible Company distinction

EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE



ENRIQUE ESCALANTE, CEO
GCC since 1999; 20 years in the industry

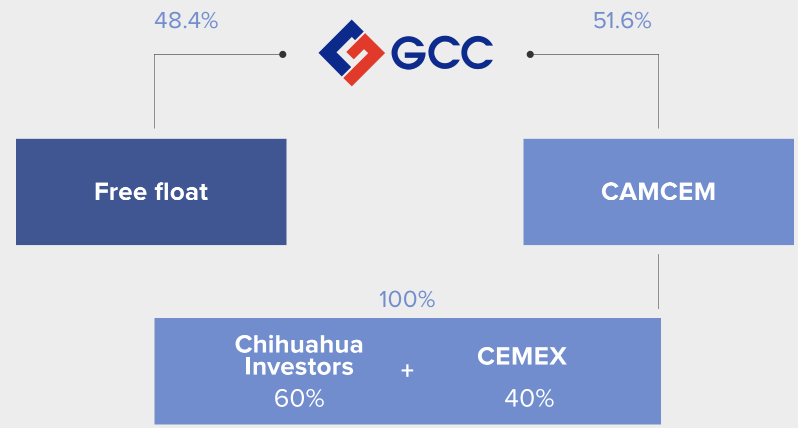
LUIS CARLOS ARIAS, CFO
GCC since 1996; 23 years in the industry

RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 34 years in the industry

MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 29 years in the industry

GCC's senior management team averages ~27 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



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

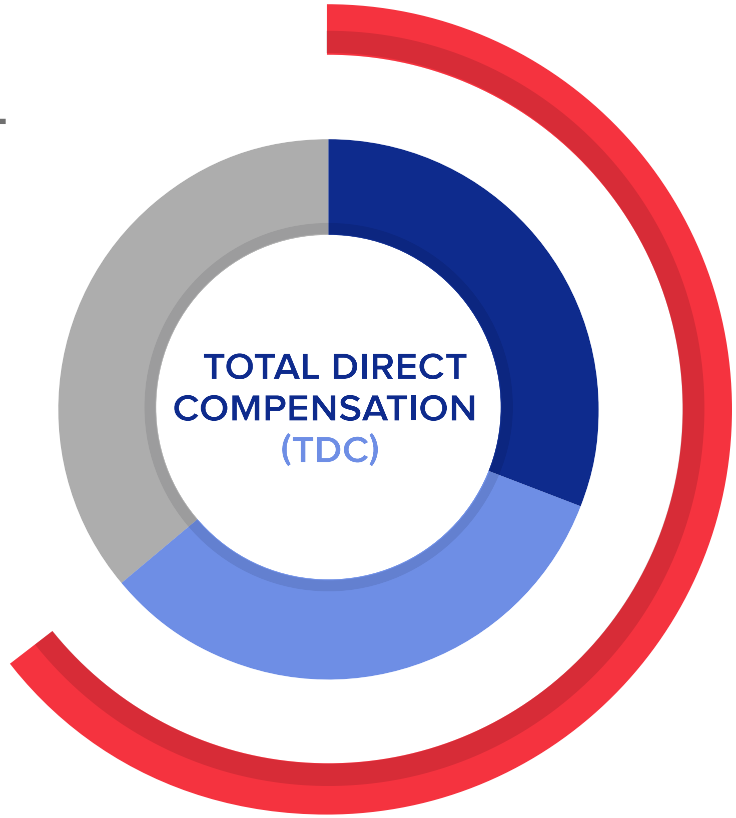
FIXED PAY

BASE SALARY

Smallest component of target TDC

CEO: ~ 31%

Key executives: 40% - 62%



69% PERFORMANCE BASED

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

4 year vesting period

CEO: ~ 36%

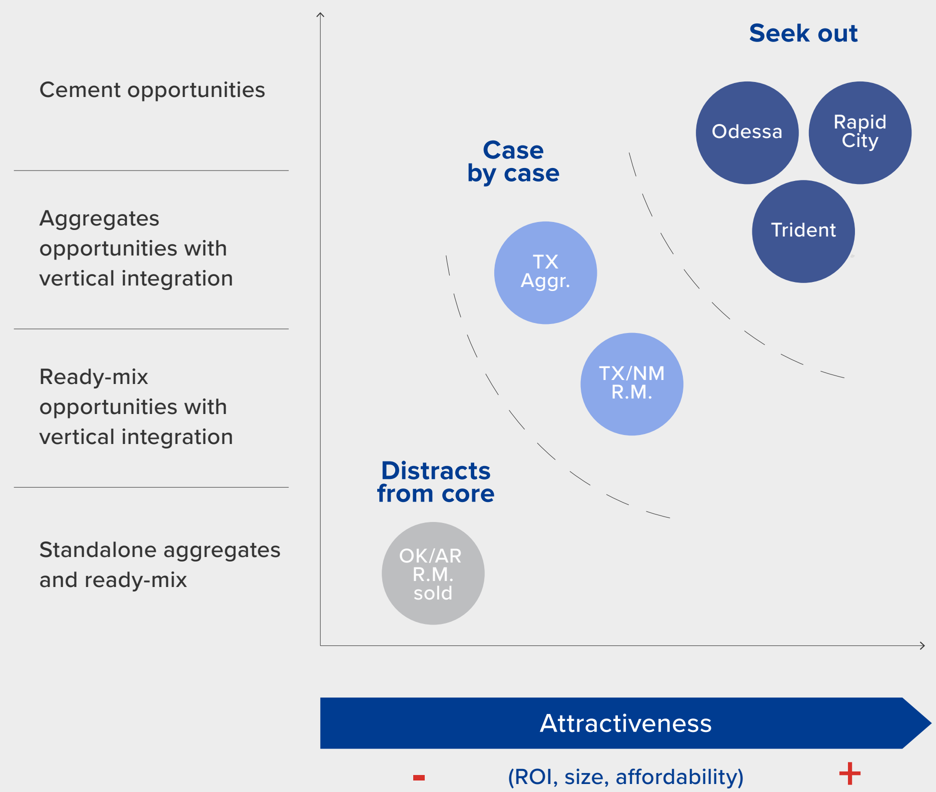
Key executives: 15% - 34%

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

FRAMEWORK

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

STRATEGIC PRIORIZATION AND EVALUATION OF ALTERNATIVES



ENRIQUE ESCALANTE

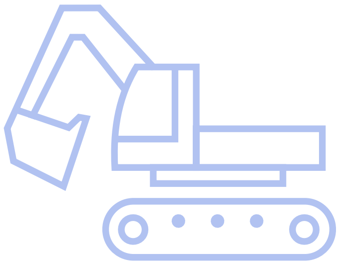
CEO Q1 2020 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented:

"We are undergoing an unprecedented health crisis that has impacted the global community and the economies across the world. In these challenging times, health and safety of our employees is our top priority, and we have reacted rapidly taking the necessary measures to protect the well- being of them and their families while mitigating the financial impacts in our business."

"Both our divisions delivered strong results in the first quarter of the year, as the economic impacts of the pandemic weren't fully realized until late in the quarter. All of our operations are running at a steady pace, but we do expect an impact on our results in the quarters ahead."

Mr. Escalante continued, *"We are entering this crisis from a position of strength; we have built a strong a resilient business over the years, and while we cannot predict the length and severity of this pandemic, nor the impact in the overall macro environment, we have been through downturns before and we are confident that we will successfully navigate today's challenges as we have done in the past."*



APPENDIX

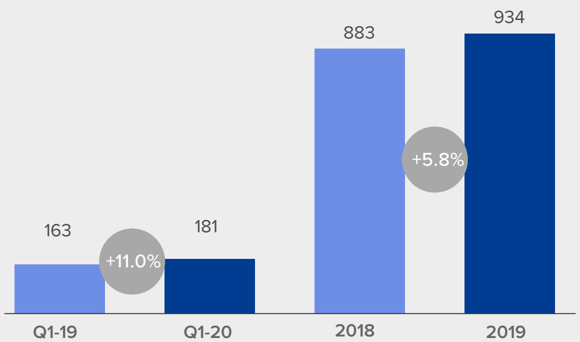
Q1 2020

RESULTS

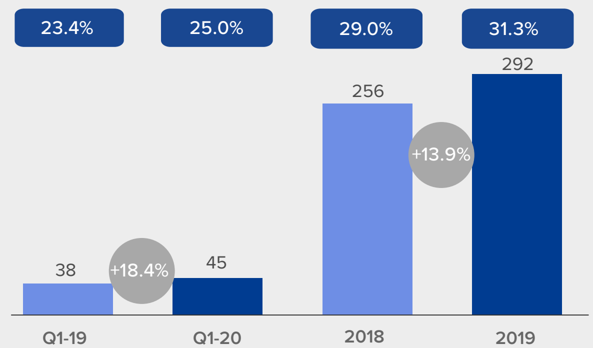
GCC

Q1 2020 RESULTS

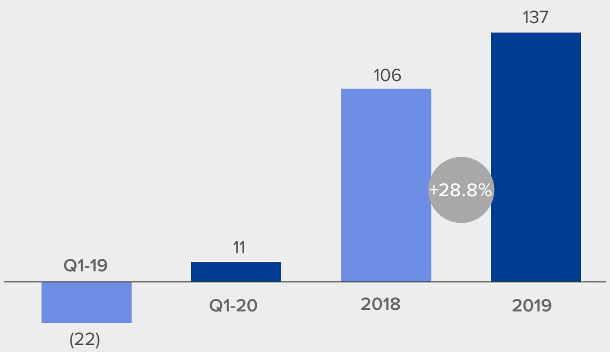
SALES (US$ MILLION)



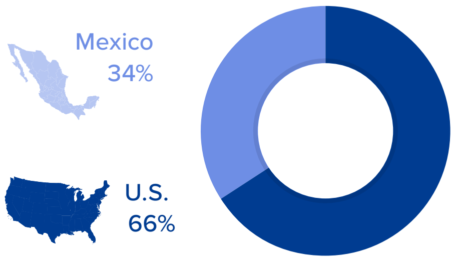
EBITDA & EBITDA MARGIN (US$ MILLION)



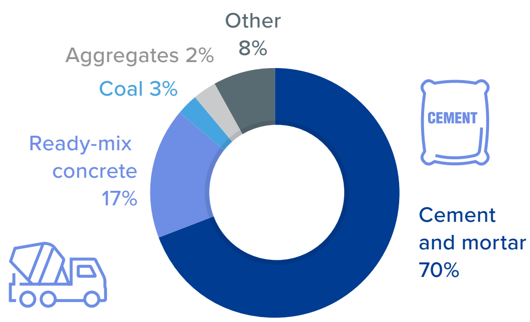
FREE CASH FLOW (US$ MILLION)[1]



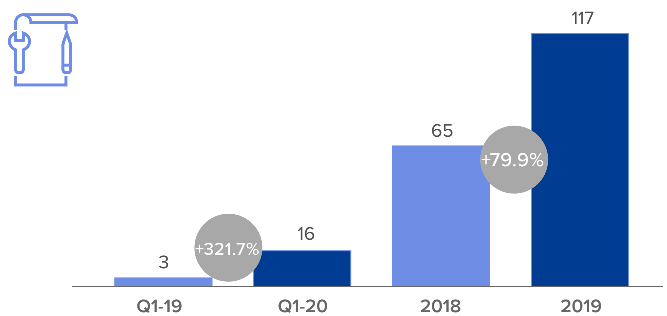
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US$ MILLION)



Q1 20 20 RESULTS HIGHLIGHTS

Millions of dollars	Q1-20	Q1-19	Var	2019	2018	Var
Net sales	181.4	163.4	11.0%	934.1	883.2	5.8%
Operating Income before other expenses	20.6	11.0	87.3%	183.6	169.8	8.1%
EBITDA	45.3	38.3	18.4%	292.0	256.4	13.9%
EBITDA Margin	*25.0%*	*23.4%*		*31.3%*	*29.0%*	
Consolidated Net Income	16.5	3.9	321.7%	117.0	65.0	79.9%

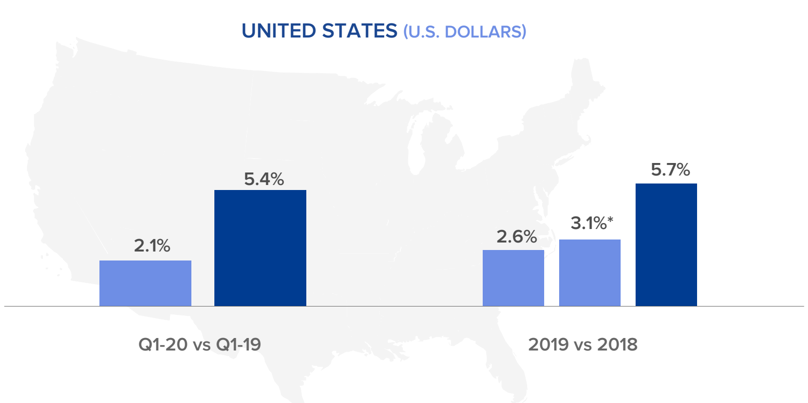
- U.S. cement and ready mix volumes increased 12.5% and 21.2%, respectively
- Consolidated net sales increased 11%, to US$ 181.4 million
- EBITDA increased 18.4% to US$ 45.3 million, with a 25% EBITDA margin; a 1.6 percentage points point increase
- Free cash flow totaled US$ 11.1 million, with a conversion rate from EBITDA of 25%
- Net leverage (net debt/EBITDA) ratio stood at 1.12x as of March 2020
- Earnings per share increased 321.6% year-on-year, to US$ 0.0495

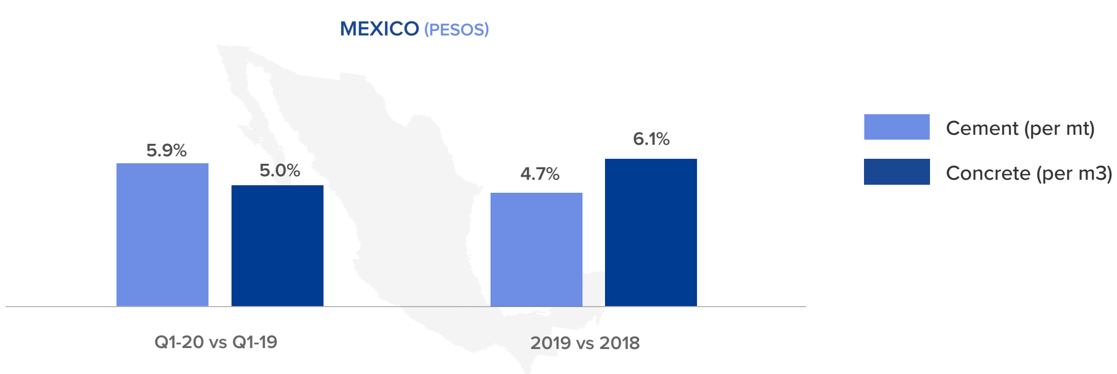
SALES VOLUMES AND PRICES

	Q1-20 vs Q1-19	2019 vs. 2018
Cement sales		
U.S.	12.5%	5.6%
U.S. like-to-like	N.A.	2.4%
Mexico	-0.5%	2.9%
Concrete sales		
U.S.	21.2%	-1.8%
Mexico	1.5%	4.7%

- U.S. cement volumes were driven by the strong performance in West Texas and solid demand from concrete producers. Concrete volumes were a result of improved weather conditions in the northern markets further supported by the development of a large project in El Paso Texas.
- Mexico sales were again primarily driven by demand related to industrial warehouse construction, mining projects and middle-income housing construction in the northern cities during the first quarter 2020.

GCC AVERAGE SELLING PRICES, % CHANGE





* Excludes Trident plant

Percentage changes are based on actual results, before rounding

SALES

Million dollars	Q1-20	Q1-19	Var	2019	2018	Var
Consolidated	181.4	163.4	11.0%	934.1	883.2	5.8%
U.S.	119.7	103.4	15.8%	681.9	647.2	5.4%
U.S like to like	N.A.	N.A.	N.A.	645.2	624.2	3.4%
Mexico	61.7	60.1	2.8%	252.3	236.1	6.9%

U.S SALES

Cement volumes were driven by the strong performance in West Texas and solid demand from concrete producers. Concrete volumes were a result of improved weather conditions in the northern markets further supported by the development of a large project in El Paso Texas.

MEXICO SALES

Sales were primarily driven by demand related to industrial warehouse construction, mining projects and middle-income housing construction in the northern cities during the first quarter 2020.

Percentage changes are based on actual results, before rounding

INCOME STATEMENT (MILLION DOLLARS)

	Q1-20	Q1-19	Var	2019	2018	Var
Net Sales	**181.4**	**163.4**	**11.0%**	**934.1**	**883.2**	**5.8%**
U.S.	119.7	103.4	15.8%	681.9	647.2	5.4%
Mexico	61.7	60.1	2.8%	252.3	236.1	6.9%
Cost of sales	139.0	130.8	6.3%	667.2	637.9	4.6%
Operating expenses	21.7	21.6	0.5%	83.3	75.5	10.4%
Other expenses, net	0.2	(0.2)	n.m.	7.3	8.3	-12.6%
Operating Income	**20.4**	**11.2**	**82.6%**	**176.3**	**161.5**	**9.2%**
Operating margin	11.3%	6.8%		18.9%	18.3%	
Net financing (expense)	0.2	(8.5)	n.m.	(36.3)	(44.5)	-18.4%
Earnings in associates	0.5	0.5	10.9%	2.2	4.7	-54.5%
Income taxes	4.7	(0.8)	n.m.	25.1	16.7	50.5%
Income from continuing operations	**16.4**	**3.9**	**321.7%**	**117.0**	**105.1**	**11.3%**
Discontinued operations	0.0	0.0	0.0%	0.0	(40.1)	100.0%
Consolidated net income	**16.4**	**3.9**	**321.7%**	**117.0**	**65.0**	**79.9%**
EBITDA	**45.3**	**38.3**	**18.4%**	**292.0**	**256.4**	**13.9%**
EBITDA margin	25.0%	23.4%		31.3%	29.0%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)

	Q1-20	Q1-19	Var	2019	2018	Var
Operating income before other expenses	20.6	11.0	**87.3%**	183.6	169.8	8.1%
Depreciation and amortization	24.7	27.2	-9.4%	108.4	86.5	25.3%
EBITDA	**45.3**	**38.3**	**18.4%**	**292.0**	**256.4**	**13.9%**
Interest income (expense)	(2.4)	(2.9)	-18.0%	(24.6)	(48.1)	-48.9%
(Increase) in working capital	(11.0)	(31.4)	-65.0%	(19.0)	(11.0)	72.8%
Taxes	(3.0)	(0.5)	496.3%	(21.2)	(15.9)	33.1%
Accruals and other accounts	(4.6)	(6.4)	-28.7%	(29.0)	(23.9)	21.6%
Operating Leases (IFRS 16 effect)	(4.7)	(5.0)	-5.6%	(20.8)	0.0	100.0%
Flow from continuing operations, net	**19.6**	**(8.0)**	**n.m.**	**177.4**	**157.4**	**12.6%**
Flow from discontinued operations	0.0	0.0	0.0%	0.0	1.7	-100.0%
Operating cash flow	**19.6**	**(8.0)**	**n.m.**	**177.4**	**159.1**	**11.4%**
Maintenance CapEx*	(8.5)	(14.5)	-41.5%	(40.4)	(52.8)	-23.5%
Free cash flow	**11.1**	**(22.4)**	**n.m.**	**137.0**	**106.4**	**28.8%**
Growth & strategic CapEx	(0.4)	(7.1)	**-94.9%**	(24.3)	(52.3)	-53.4%
Sale of assets	0.0	0.0	100.0%	1.2	118.5	-99.0%
Purchase of assets	0.0	0.0	0.0%	0.0	(107.5)	-100.0%
Share repurchase, net	(4.4)	0.0	0.0%	0.0	0.0	0.0%
Debt amortizations, net	(2.0)	0.0	100.0%	(4.4)	(34.9)	-87.4%
Dividends paid	0.0	0.0	0.0%	(13.9)	(12.6)	10.4%
FX effect	(16.3)	1.0	n.m.	3.2	1.3	147.5%
Initial cash balance	350.5	251.8	39.2%	251.8	232.9	8.1%
Final cash balance	**338.7**	**223.3**	**51.7%**	**350.5**	**251.8**	**39.2%**
FCF conversion rate**	**24.6%**	**n.m.**		**46.9%**	**41.5%**	

* Excludes capex for growth and expansion

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

- Increase in Free Cash Flow in Q1-20 reflects:
  - Increased EBITDA generation
  - Lower interest expense
  - Higher cash taxes
  - Lower working capital requirements
  - Lower maintenance CapEx
- Increase in Free Cash Flow in 2019 reflects:
  - Higher EBITDA generation
  - Lower interest expenses
  - Lower maintenance CapEx
  - Higher working capital requirements
  - Higher cash taxes

BALANCE SHEET (MILLION DOLLARS)

	Mar-20	Mar-19	Var
Total Assets	**1,968.2**	**1,954.3**	**0.7%**
Current Assets	**627.0**	**529.4**	**18.4%**
Cash	338.6	223.3	51.7%
Other current assets	288.4	306.1	-5.8%
Non-current assets	**1,341.1**	**1,425.0**	**-5.9%**
Plant, property, & equipment	962.9	1,030.9	-6.6%
Goodwill and intangibles	305.7	318.8	-4.1%
Other non-current assets	20.6	6.5	217.0%
Total Liabilities	**908.9**	**979.3**	**-7.2%**
Current Liabilities	193.8	176.7	9.7%
Short-term debt	33.4	6.4	422.3%
Other current liabilities	160.4	170.3	-5.8%
Long-term liabilities	**715.1**	**802.7**	**-10.9%**
Long-term debt	615.6	644.9	-4.5%
Other long-term liabilities	90.5	112.0	-19.2%
Deferred taxes	9.0	45.7	-80.4%
Total equity	**1,059.3**	**975.0**	**8.6%**

- Net leverage (net debt/EBITDA) ratio stood at 1.12x as of March 2020

* Excludes capex for growth and expansion

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