CORPORATE PRESENTATION Q1 2021

GCC

MAY 2021

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:

Q1-21	-	20.3269	2020	-	21.4916
Q1-20	-	19.9138	2019	-	19.2594

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

ONE OF THE STRONGEST PLAYERS IN THE INDUSTRY

REFLECTION OF THE STRATEGY EXECUTION SINCE 2016

- 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
- Succesfully 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

ACTION PLAN TO MITIGATE COVID-19 IMPACT

PEOPLE AND BUSINESS CONTINUITY

- Developed specific health and safety protocols for each of GCC's operations
- Enacted "work from home" protocols for the majority of employees
- Established skeleton crews wherever possible
- Ensured that every employee receives their full salary and benefits

  Continuously monitoring and assessing market demand, economic fundamentals and government regulations
- Established contingency plans to ensure a safe operation and uninterrupted supply to customers, supported by GCC's robust manufacturing and distribution network
- Working closely with cement and concrete associations in both Mexico and the U.S.

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
    e.g. hiring freeze, not filling vacant positions and limiting external service providers
- Deferred all non-essential projects
- Cash and equivalents totaled US$557 million in Q1-21
- Net debt/EBITDA decreased to 0.22x as of March 2021
- No significant debt maturities in 2021
- 2024 US$260 million bond is callable in June
- 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 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 2020 VS 2014

Cement Capacity	EBITDA Growth	EBITDA Margin	Net Debt/ EBITDA	Free Float	Share Price (05/03/21)
+1.4mmt +33%	+100%	+1,250bp	2.28x → 0.24x	25% → 48%	+281%

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, 23 terminals, 2 distribution centers and 94 ready-mix plants
- 79 years of operation – 26 in the U.S.
- Listed on Mexican Stock Exchange: GCC*
- Included in: S&P/BMV IPC
  MSCI Indexes
  FTSE Indexes
  FTSE BIVA

KEY RESULTS
LTM Q1 2021

US$935 million sales – 73% U.S. / 27% Mexico

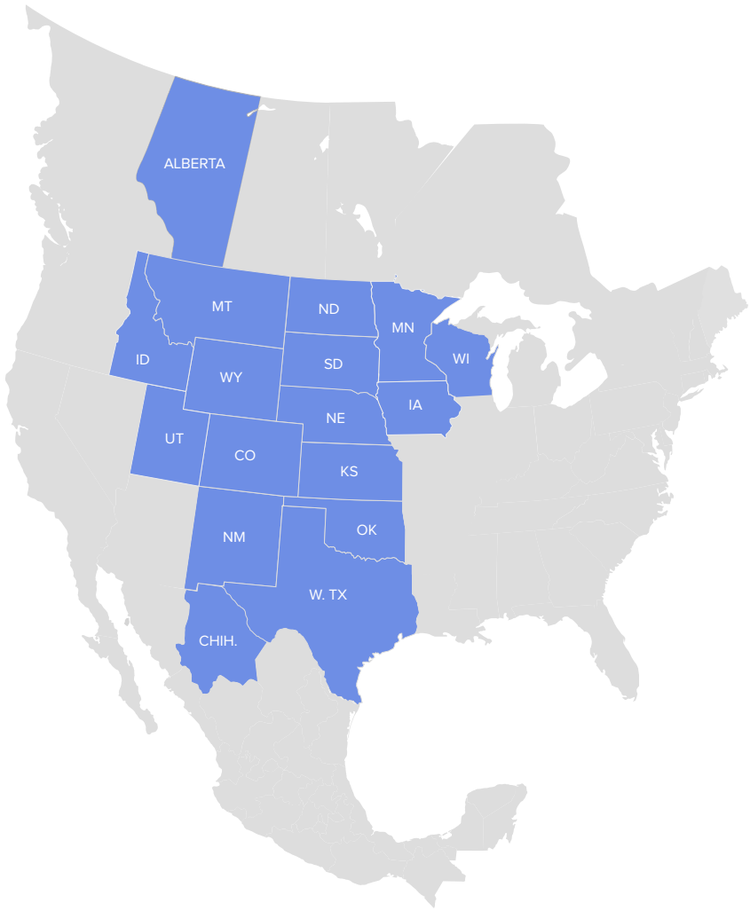
US$312 million EBITDA – 75% U.S. / 25% Mexico

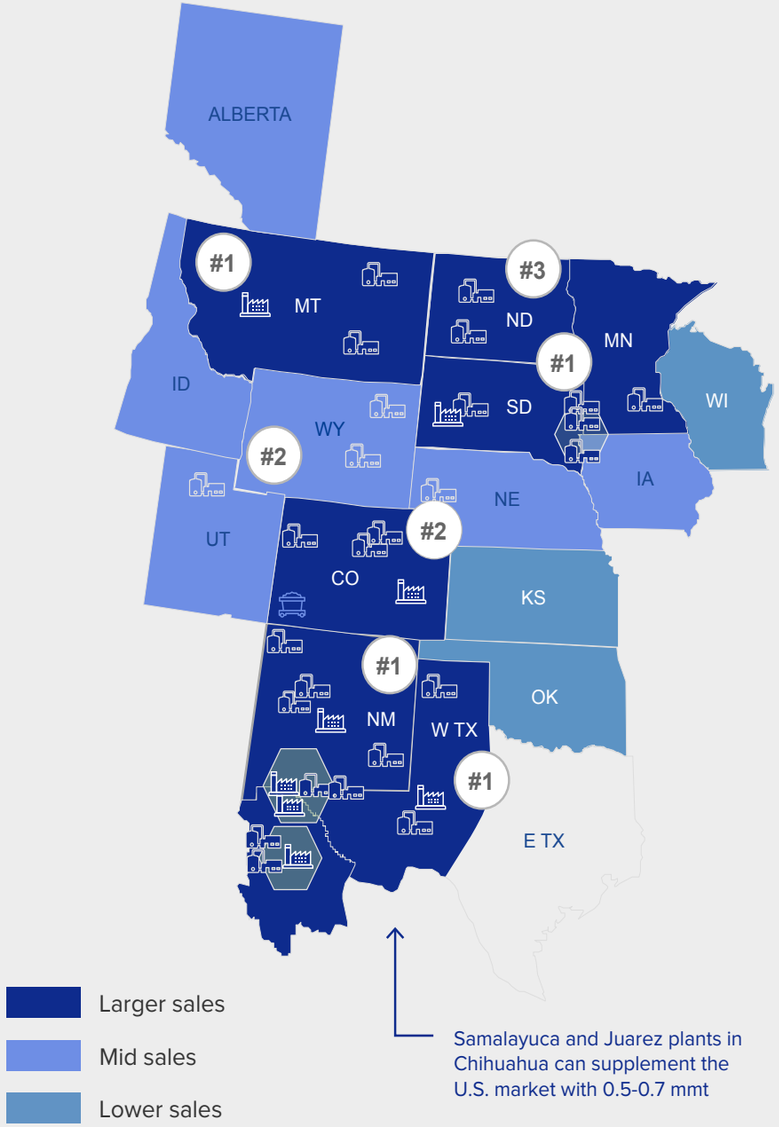
33.4% EBITDA margin

Net leverage of 0.22x

[1]MMT = 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

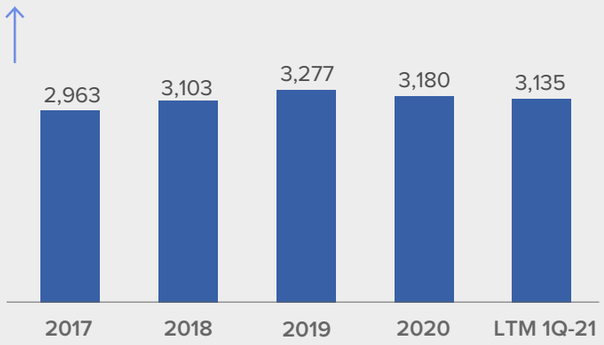
- Leadership position in 16 contiguous states
  - CO, MN, MT, ND, NM, SD and W.TX are our core markets, with 85% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing 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)

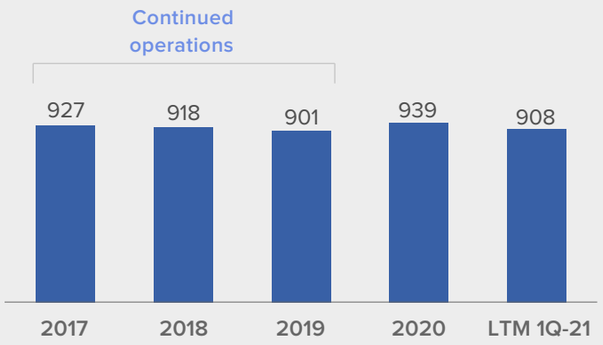
3yr CAGR +0.3%



GCC U.S. CONCRETE SALES

('000 M3 / YEAR)

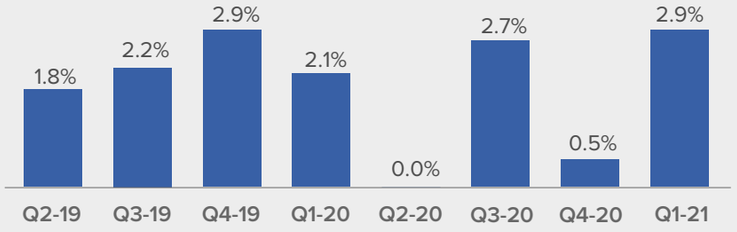
3yr CAGR -0.3%



GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)

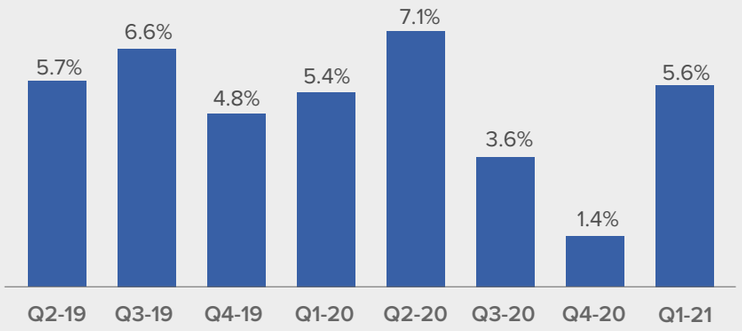
3yr CAGR +3.0%



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

3yr CAGR +3.7%



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

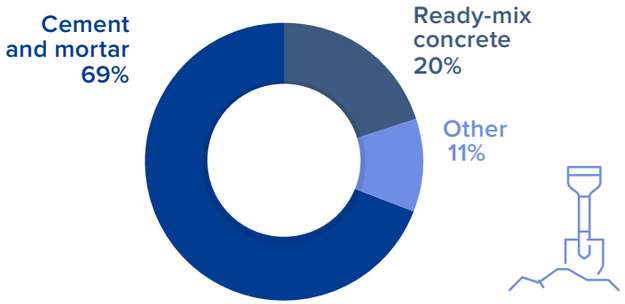
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

	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*	EXP	CRH
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—

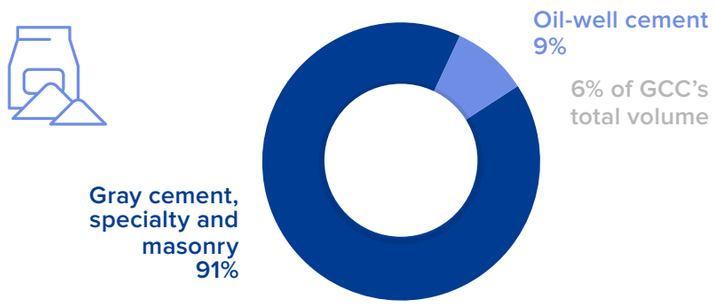
* Refers to West Texas only

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

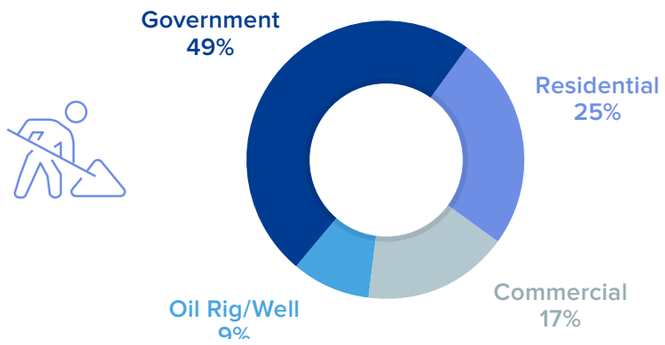
U.S. 2020 SALES MIX



U.S. 2020 PRODUCTION VOLUME BY CEMENT TYPE



U.S. 2020 SECTORS[1]

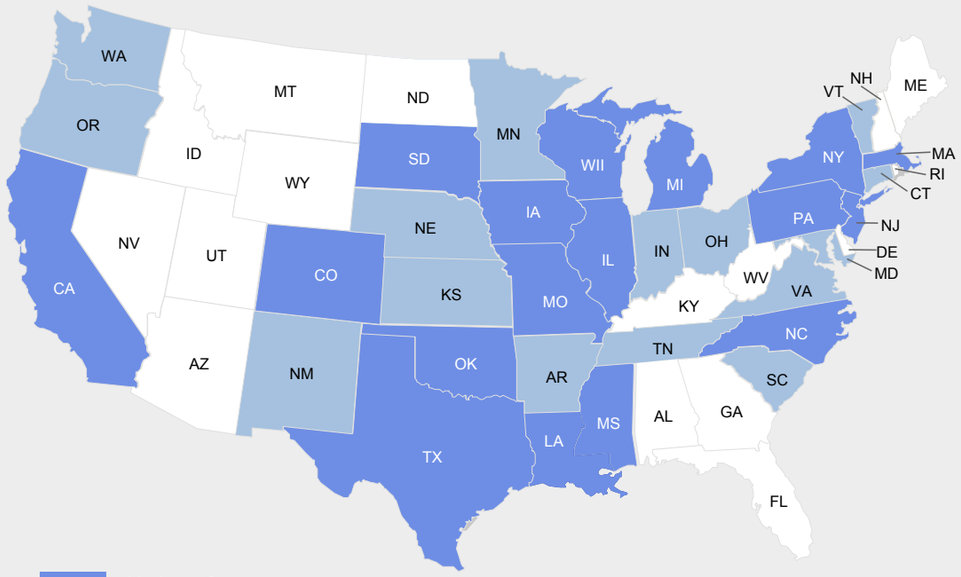


[1] Sales by segment, weighted GCC sales by state. PCA Winter forecast 2019

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

DEFICIENT ROADS [1]

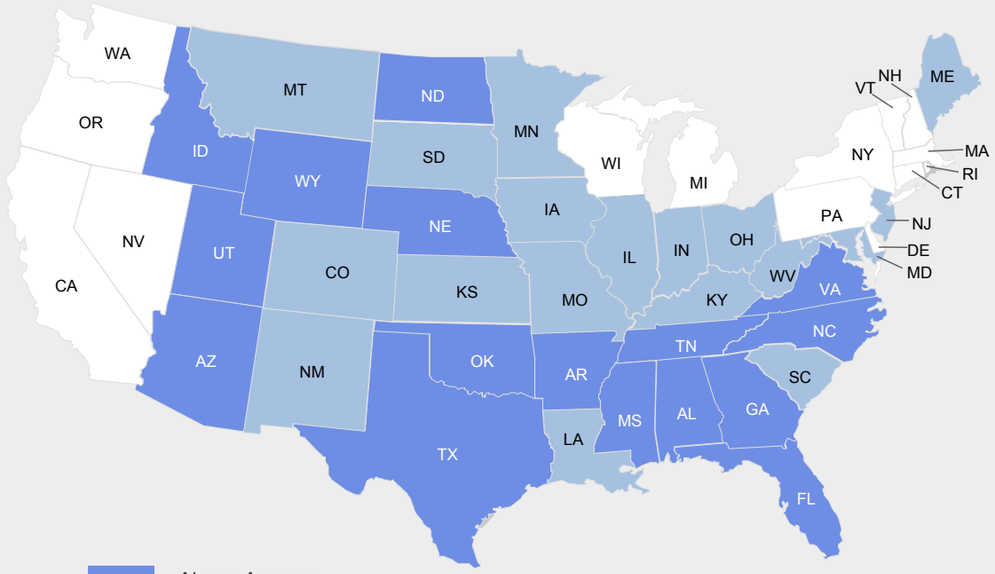
LANE MILES RATED 'POOR'
AS A SHARE OF TOTAL LANE MILES



Highest Concentration
Average Concentration
Lowest Concentration

CEMENT FUNDAMENTALS [2]

BASED ON PCA SECTOR COMPOSITE
RANKINGS*



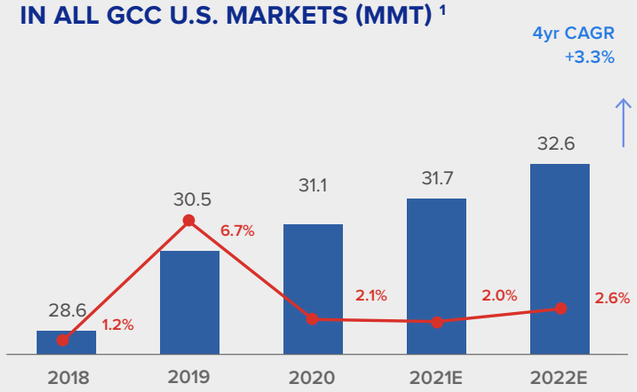
Above Average
Average
Below Average

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

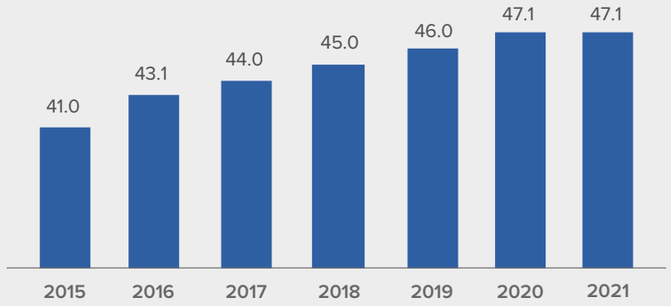
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

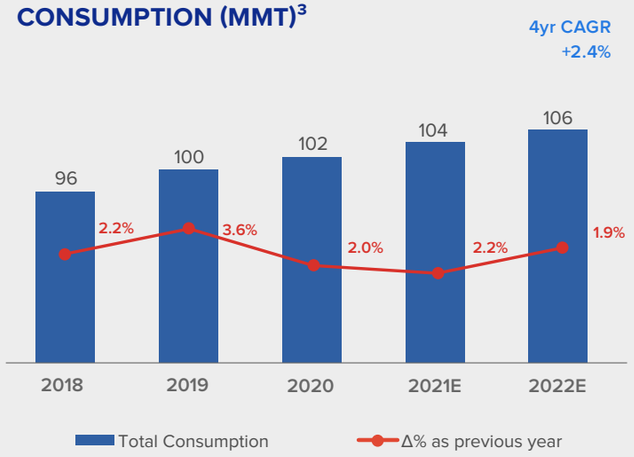
FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT) [1]



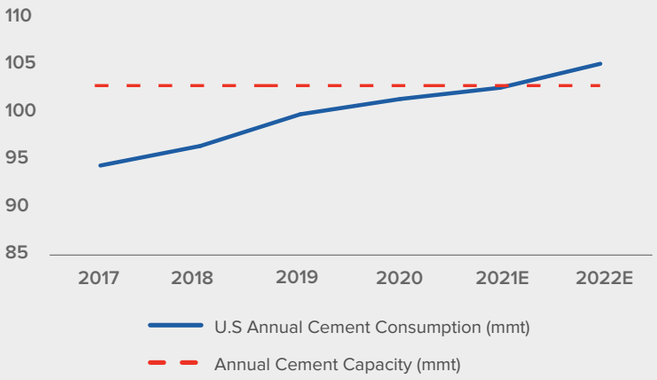
HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST ACT ($ BB) [2]



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



U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2021, IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY

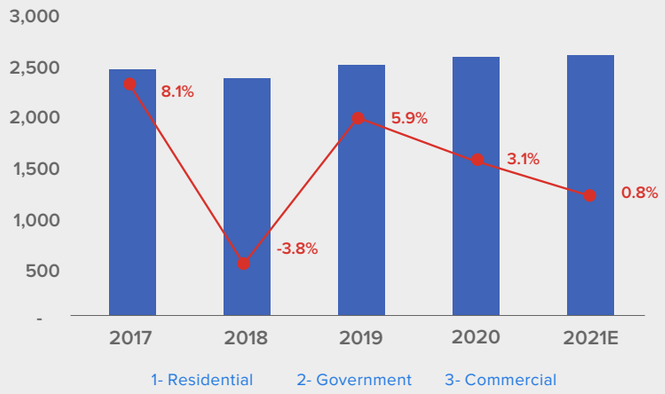


Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | [1]PCA Winter 2020 Forecast Analysis
[2] Fixing America's Surface Transportation Act, signed into law 2015 | [3] PCA Spring 2021 Forecast

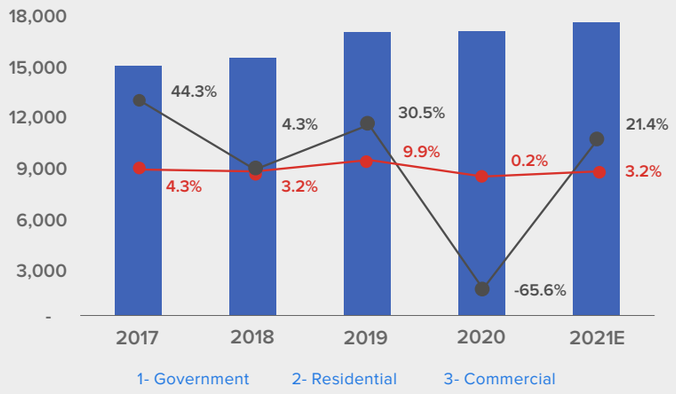
WITH A SOLID OUTLOOK IN KEY STATES

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

COLORADO

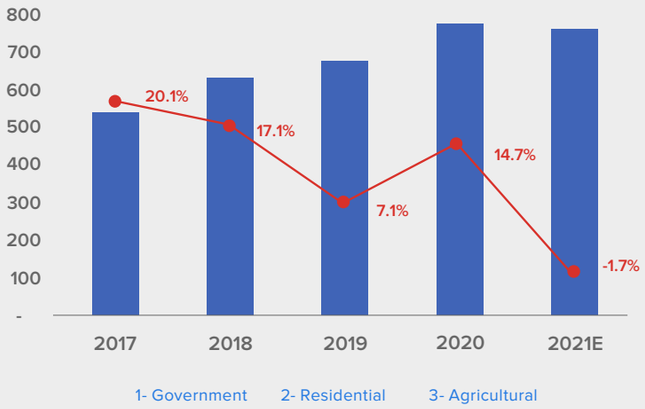


TEXAS*

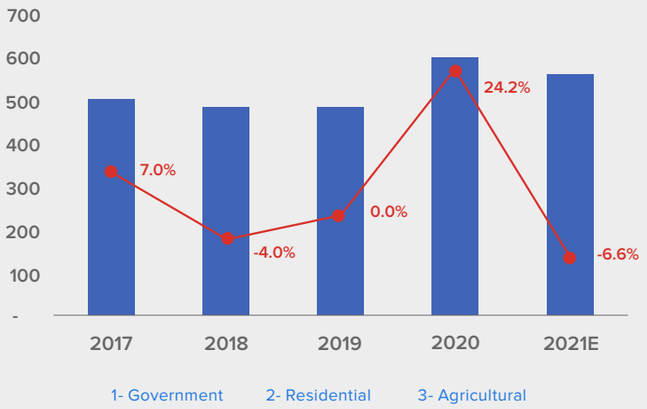


Total Consumption (000MT) | Δ% vs previous year | Δ% Oil Rig/Well Cement vs previous year

NEW MEXICO



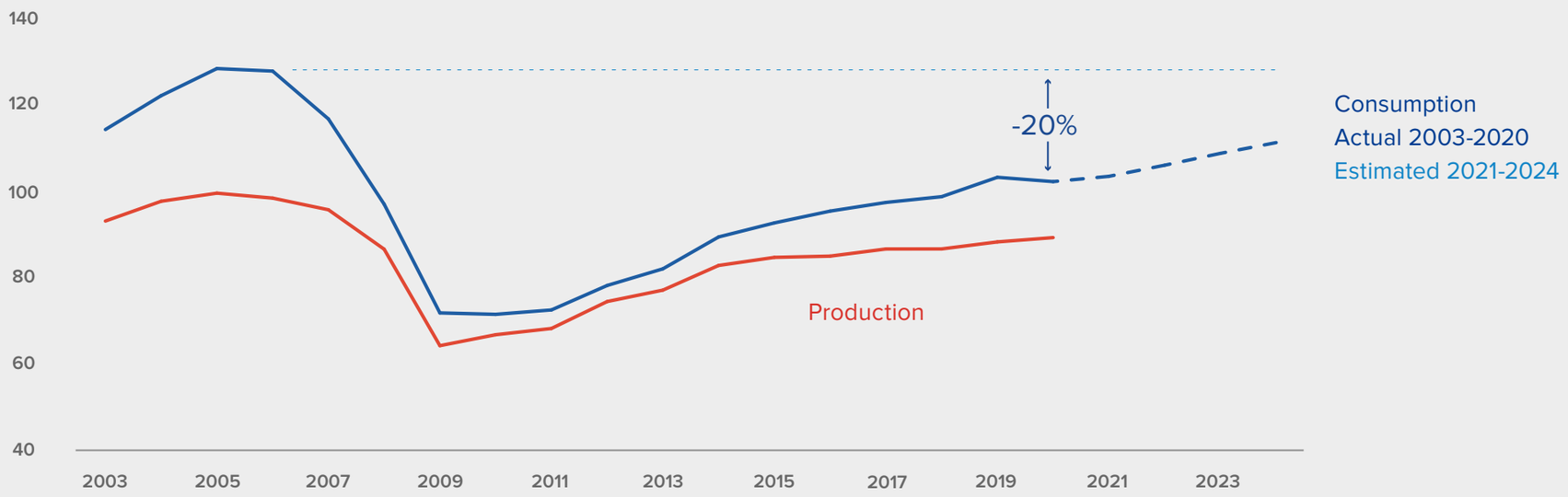
SOUTH DAKOTA



Source: PCA Winter 2020 Forecast Analysis
* Includes West and East Texas

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

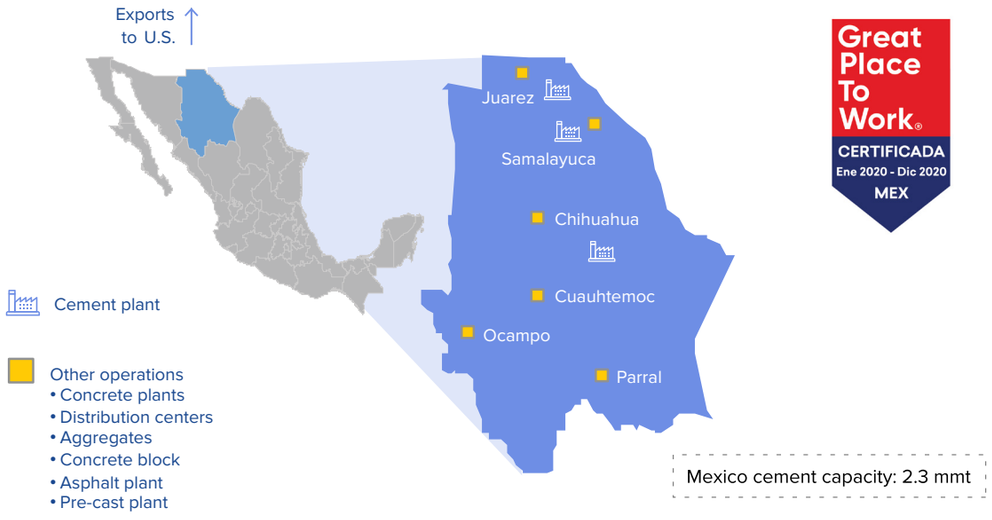
U.S. CEMENT PRODUCTION AND CONSUMPTION



Source: USGS, PCA

- 2020 U.S. apparent consumption is still 20% below 2005 peak (26 MMT)
- Import share is about 13% of consumption, compared to 23% share in 2006

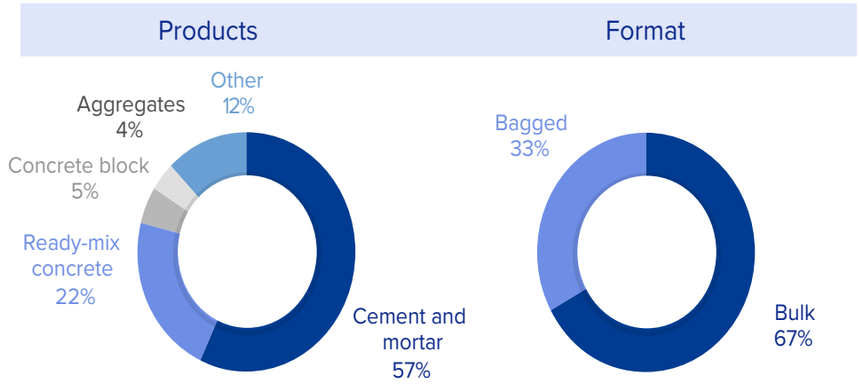
GCC IS THE LEADING PRODUCER IN THE STATE OF CHIHUAHUA, WITH SIGNIFICANT EXPORT CAPACITY



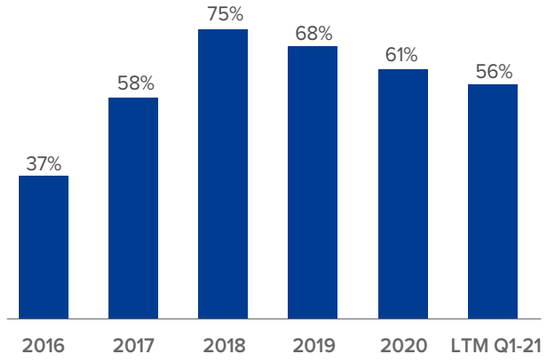
Great Place To Work. CERTIFICADA Ene 2020 - Dic 2020 MEX

- 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

2020 SALES MIX

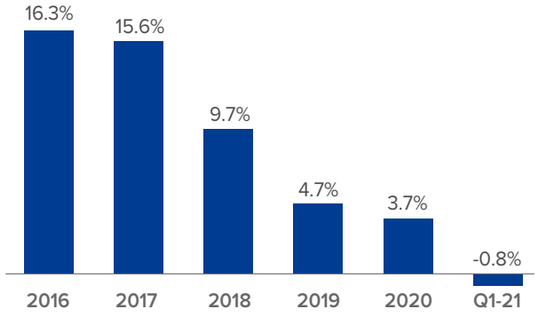


EXPORT SHARE OF MEXICO'S VOLUME SALES



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

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

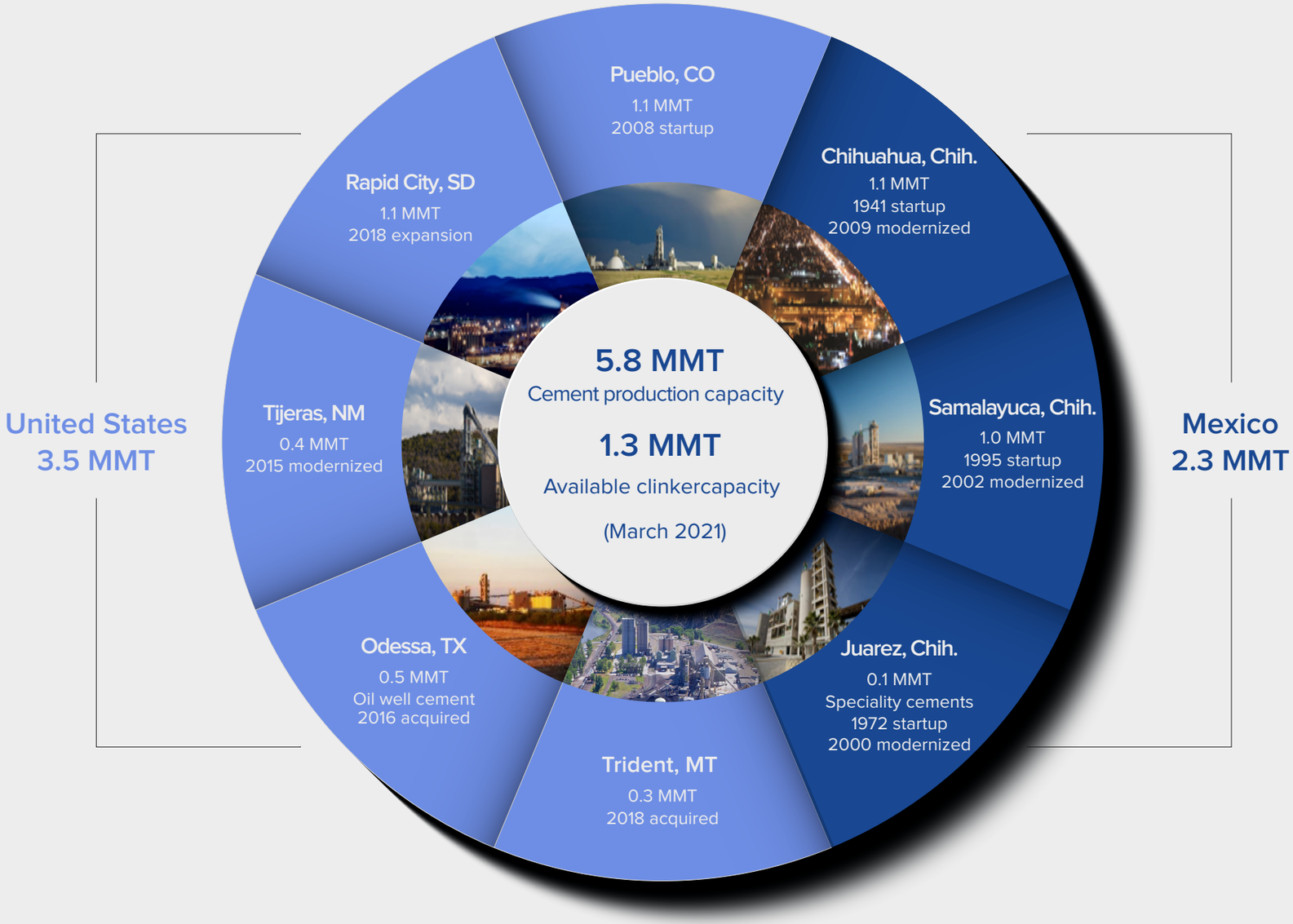
CEMENT TERMINALS

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

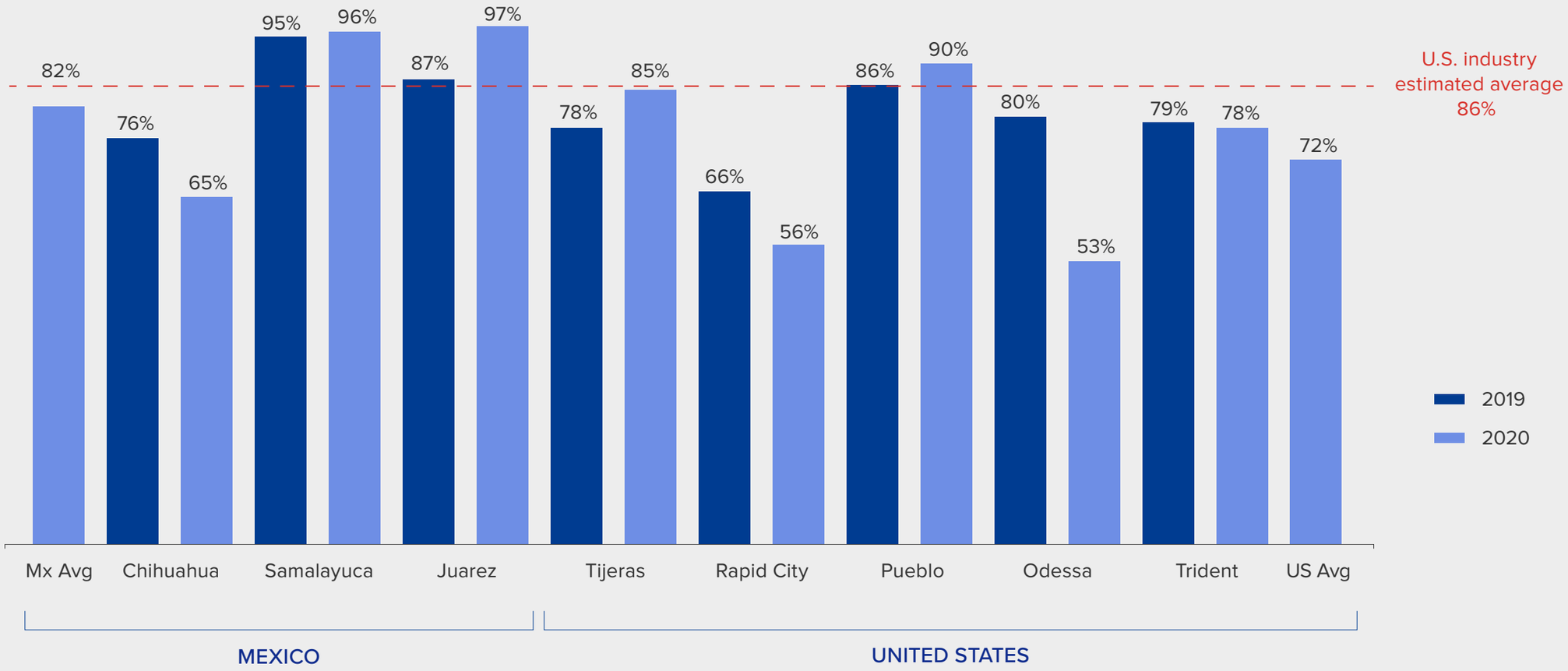
TRANSPORT

More than 2,350 leased railcars and 700+ 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

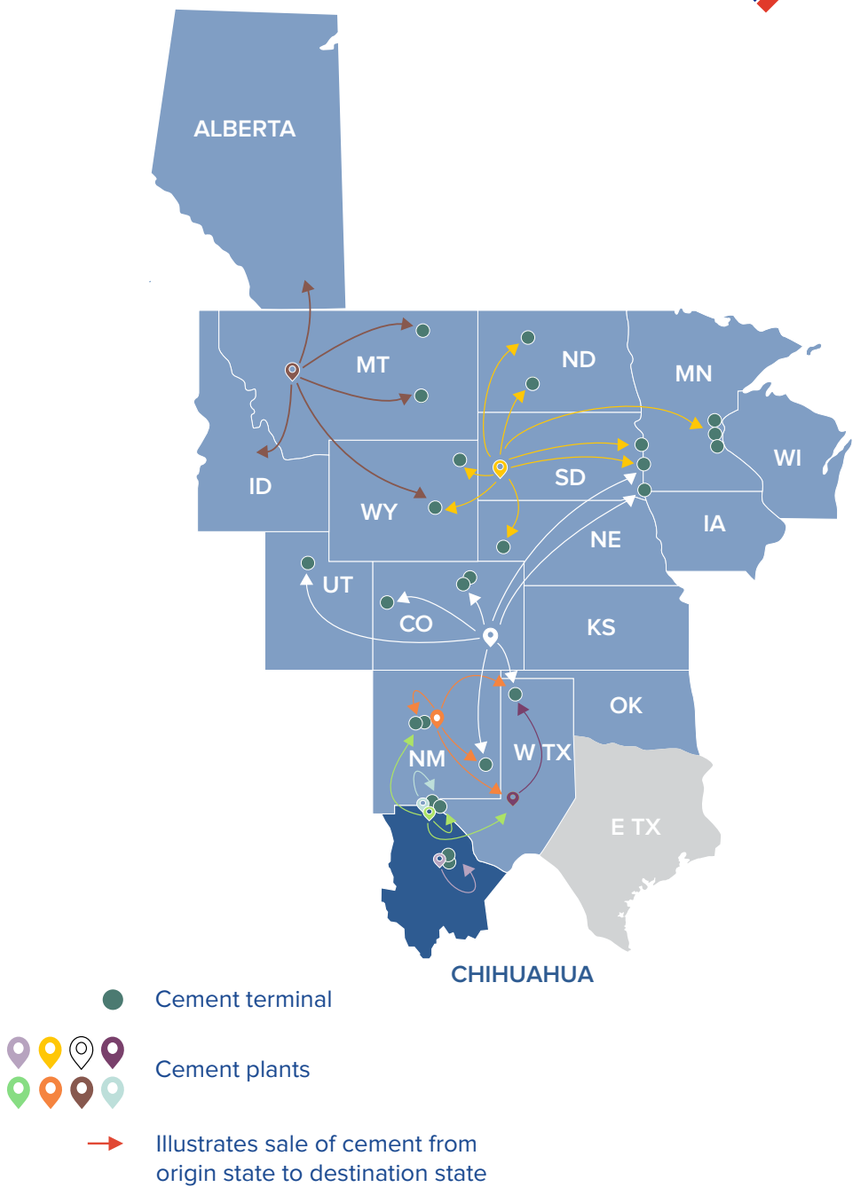
ROBUST LOGISTICS PLATFORM STRETCHES FROM NORTHERN MEXICO TO THE U.S. BORDER WITH CANADA

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

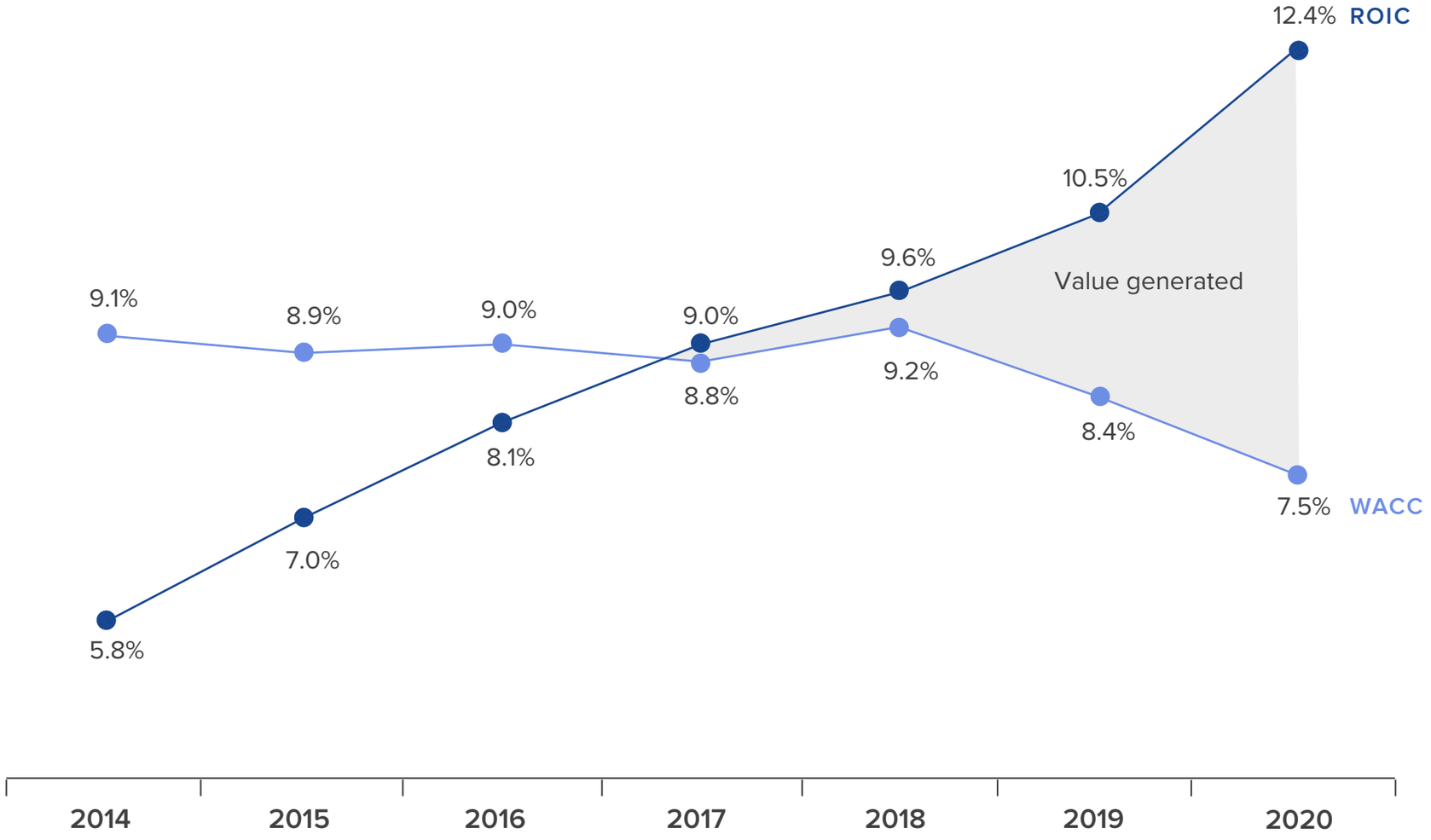
23 cement terminals, 2 distribution centers, and transfer stations

+2,350 leased rail cars

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

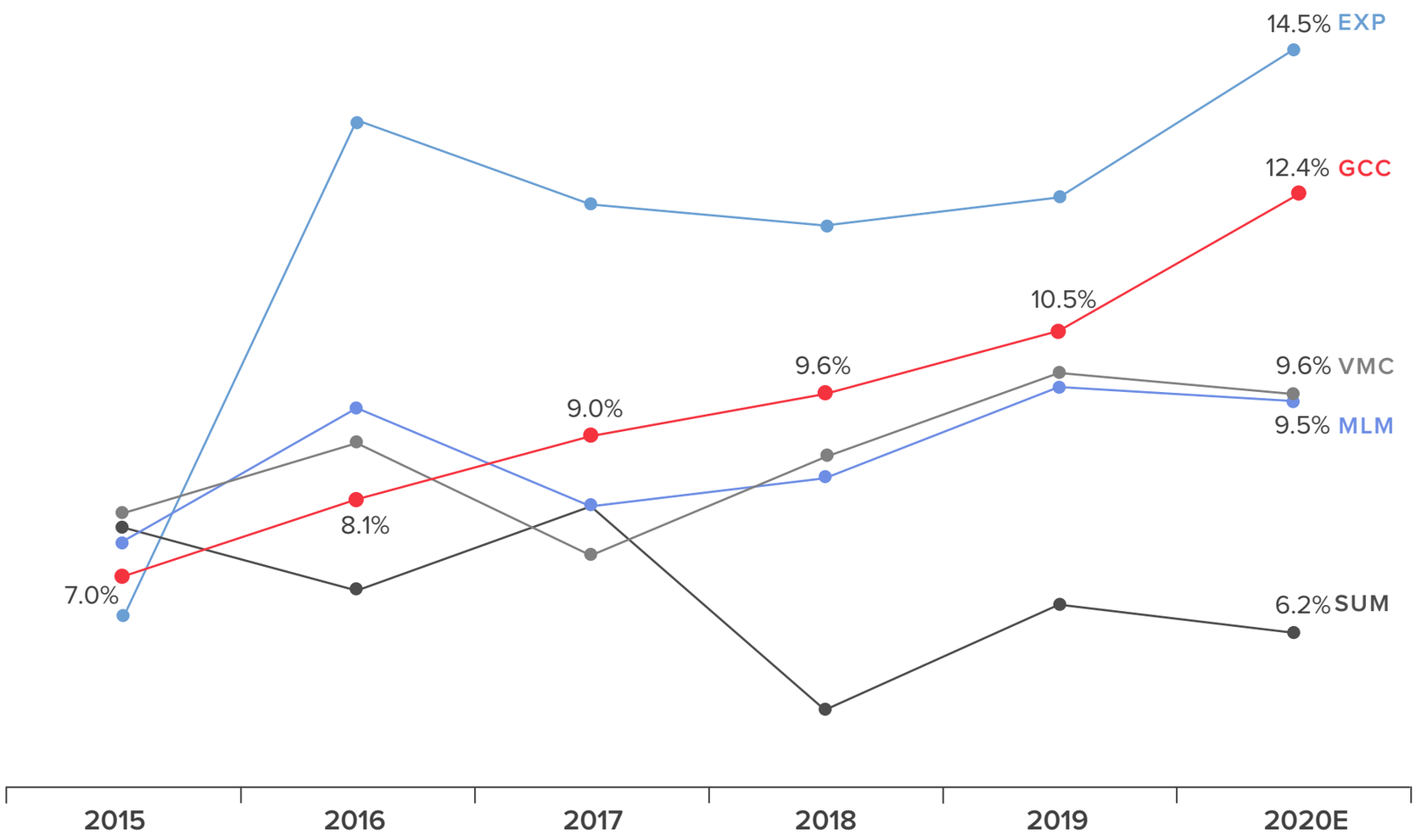


OPTIMIZING OPERATIONS FOR VALUE GENERATION



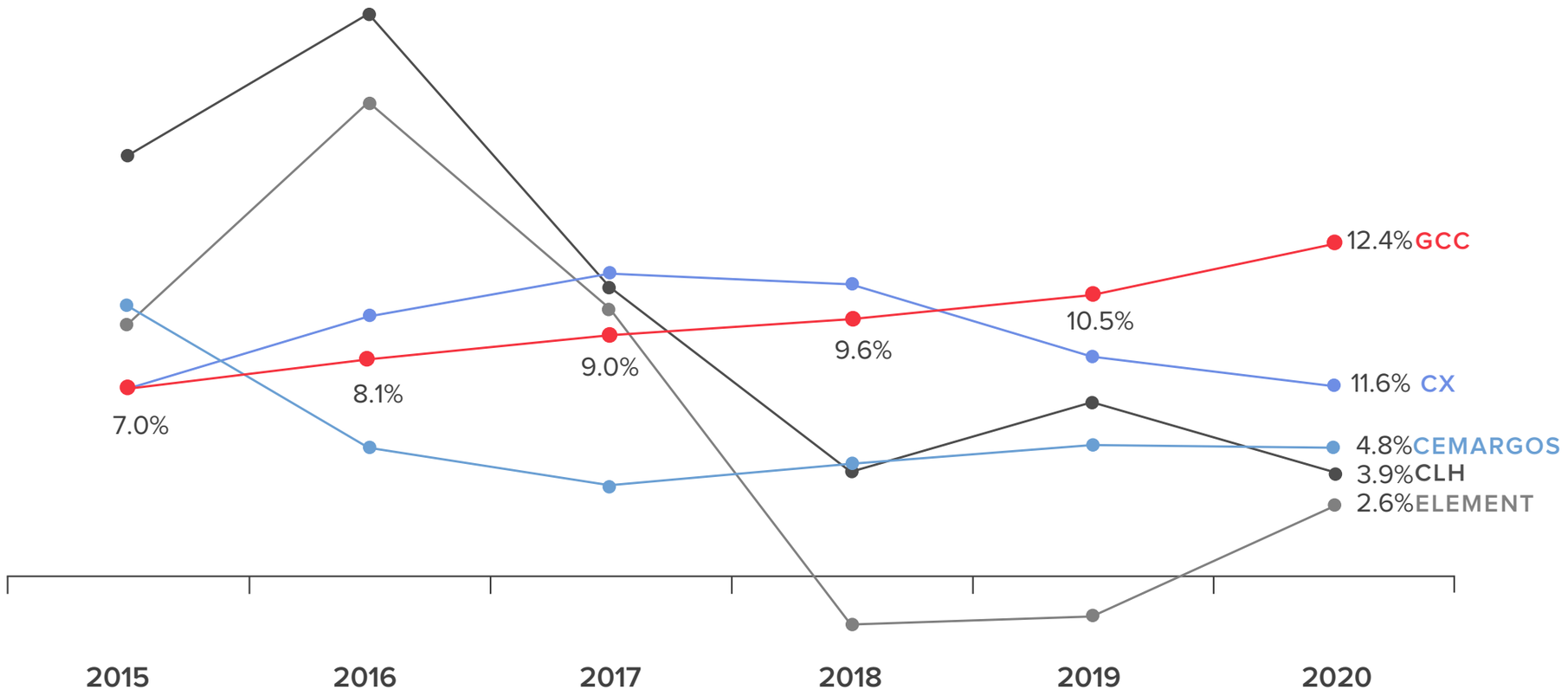
Any projections have been prepared based on GCC's views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time
ROIC = NOPAT / Avg. Invested Capital
WACC = [Cost of Equity x (Market Value of the Company's Equity ÷ 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 Morgan Stanley 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	**+63%** EBITDA growth since 2016	**0.22x** Net leverage	**48%** of total shares on BMV
+440k mt Rapid City in 2018 expansion	**32.9%** 2020 margin	**BBB-** Investment grade Fitch rating	**+23%** Free Float
+315k mt Trident in 2018 acquisition		**BBB-** S&P rating	**S&P/BMV IPC** Index inclusion
		$18 mm Annual interest savings	**FTSE** Index inclusion
			MSCI Index inclusion
			FTSE BIVA Index inclusion

BOND AND BANK DEBT REFINANCING STRENGHTEN FINANCIAL POSITION

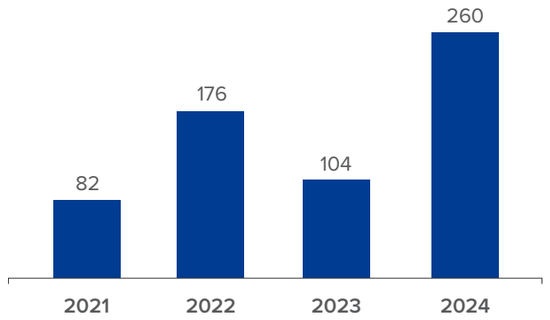
REDUCTION OF ANNUAL INTEREST EXPENSES BY US$18M

- Fitch and S&P upgraded GCC's rating to investment grade (Q1-21)
- Bond interest coupon decreased to 5.250% from 8.125% (June 2017)
  - Callable June 2021
- Bank debt refinancing yields an estimated US$ 10 million in annualized interest expense savings (June 2018)

AGENCY	RATING	OUTLOOK	DATE
FITCH	BBB-	Stable	02/21
S&P	BBB-		03/21

MATURITY PROFILE

(US$ million)



DEBT COMPOSITION (MARCH 2021, US$ MILLION)

SECURITIES DEBT	BANK DEBT
Notes due 2024 $260	2018 Refinancing $362

DEBT RATIOS

(March 31, 2021)

INTEREST RATES

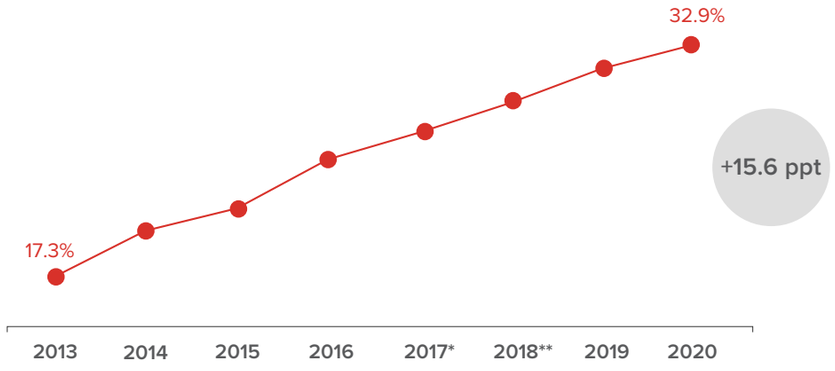
5.25% LIBOR + 1.75% (variable)

Blended: 3.34%

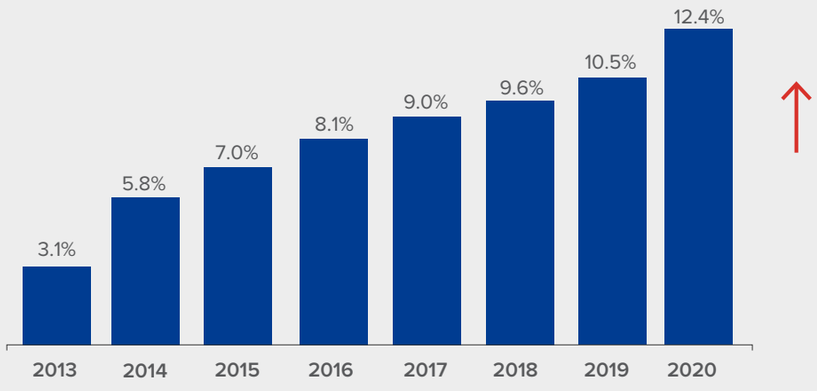
Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower

DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

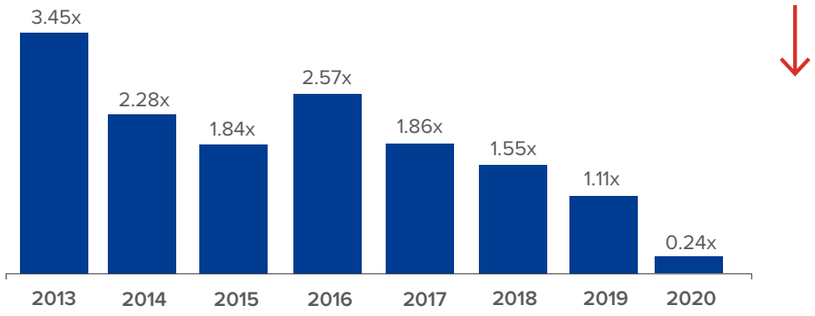
EBITDA MARGIN



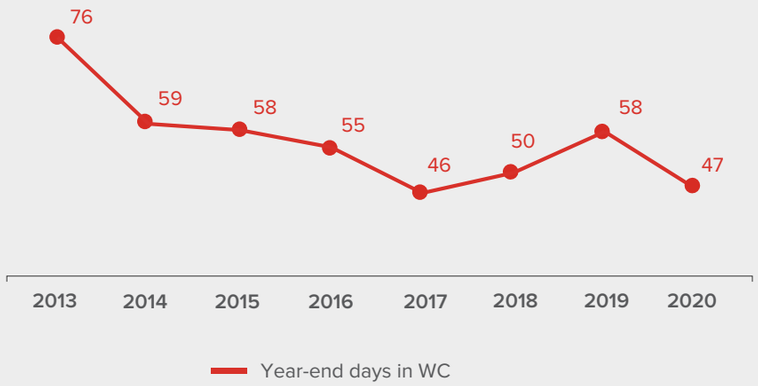
ROIC (NOPAT / Avg. Invested Capital)



NET LEVERAGE RATIO (Net Debt / EBITDA)



WORKING CAPITAL (Based on sales)

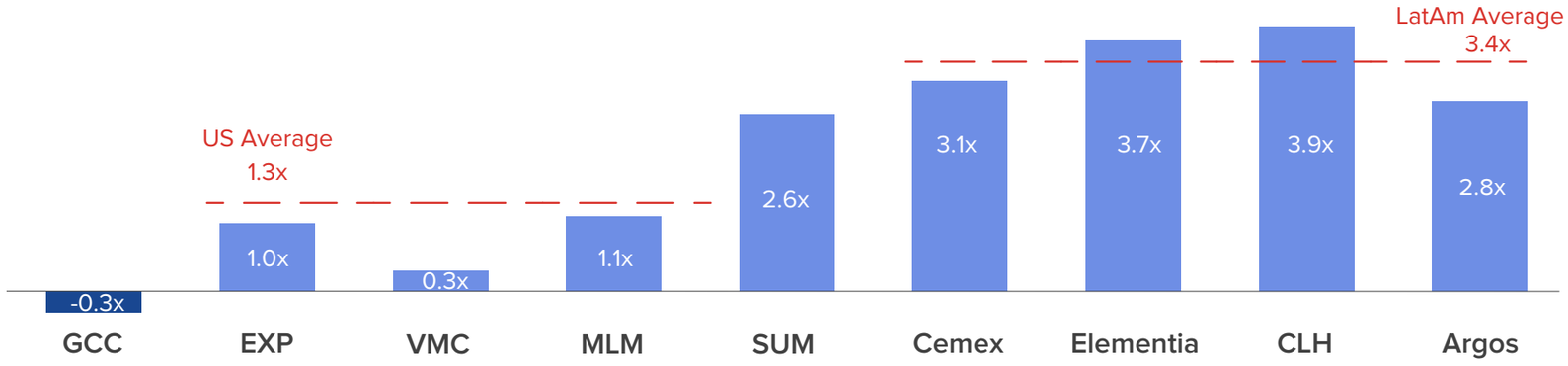


* Proforma after asset swap
**Explained partially by Rapid City plant's expansion shutdown

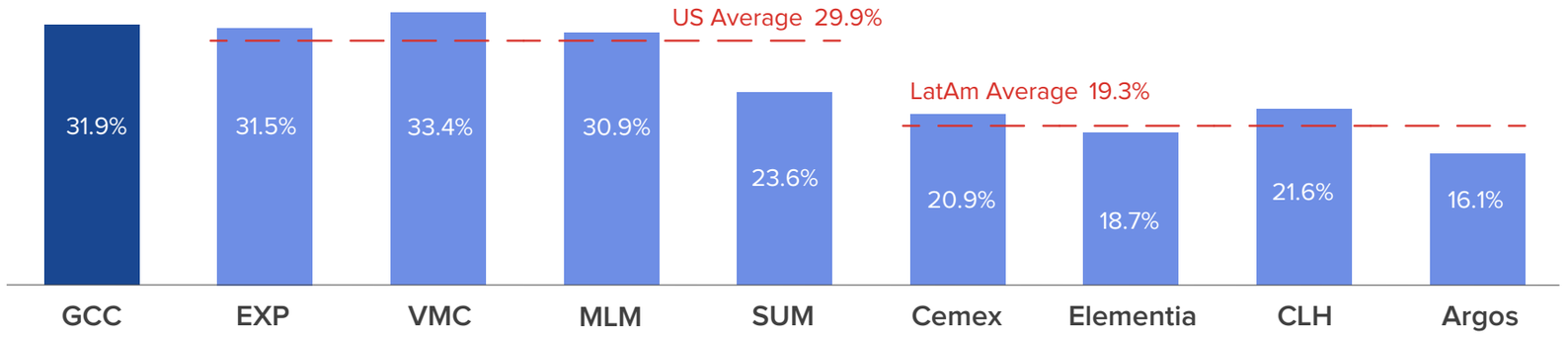
STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

GCC

2021 estimated Net Debt/EBITDA multiples*



2021 estimated EBITDA margins*



Source: J.P. Morgan (January 2021) and Morgan Stanley (May 2021) estimates

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

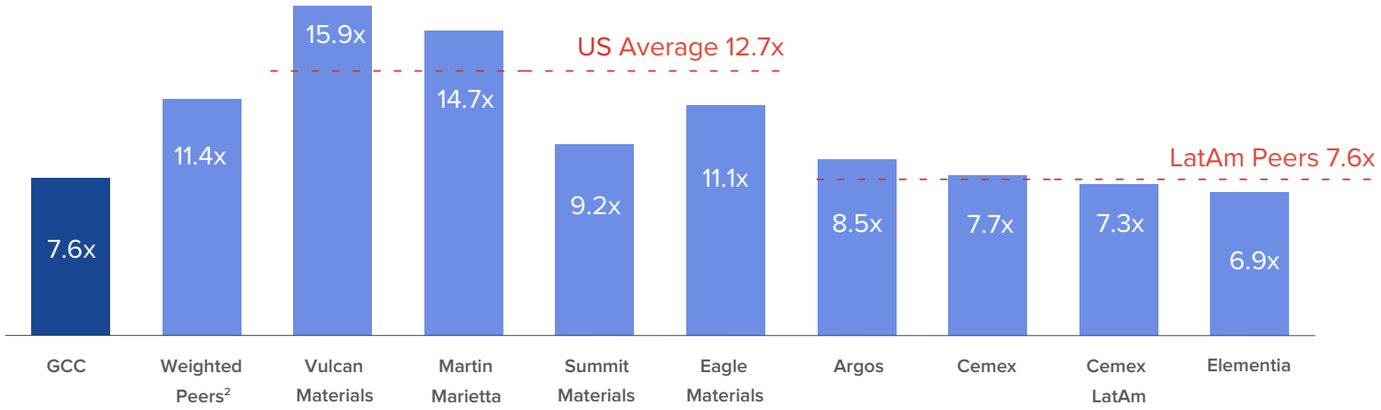
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 112% price increase since 2017
- Trading at a 33% discount to weighted peers[2]
- 40% discount to U.S. average
- No discount compared to LatAm average

2021 ESTIMATED EV/EBITDA MULTIPLES[1]



[1] Source: J.P. Morgan (January 2021) and Morgan Stanley (May 2021) estimates

[2] Weighted peers implies: 74% US peers + 26% LatAm peers

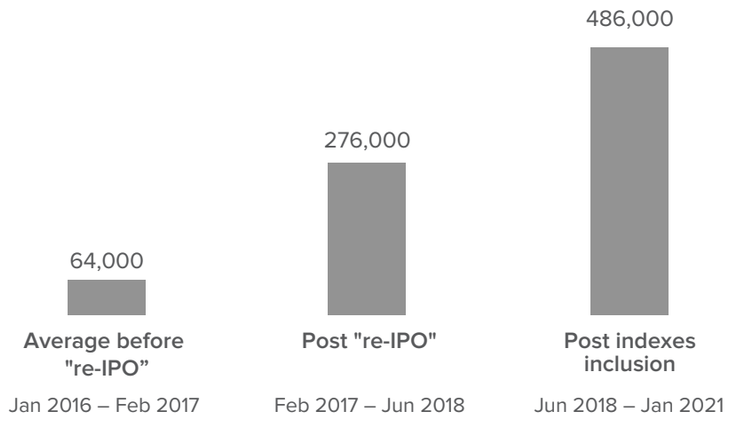
LIQUIDITY ENHANCING EVENTS

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
- FTSE Index inclusion, March 2019

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

AVERAGE DAILY TRADING VOLUME, SHARES[1]



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 **22%**

2050

COLLECTIVE AMBITION FOR CARBON NEUTRAL CONCRETE

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

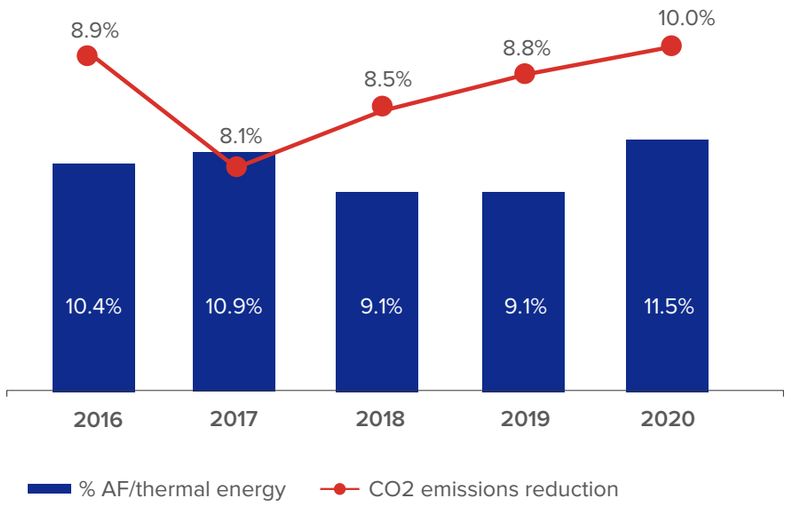
HOW?

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

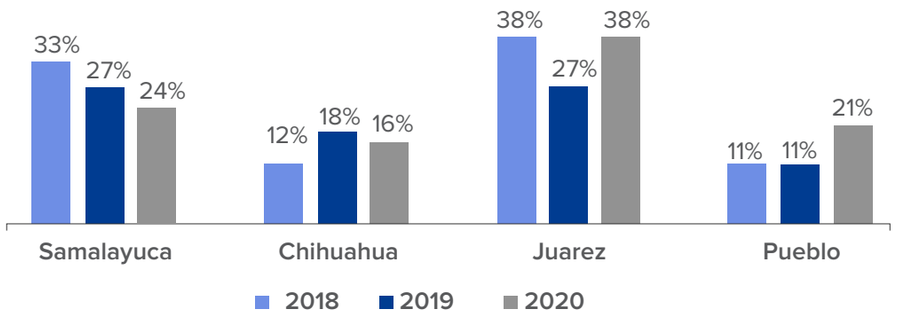
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS

GCC

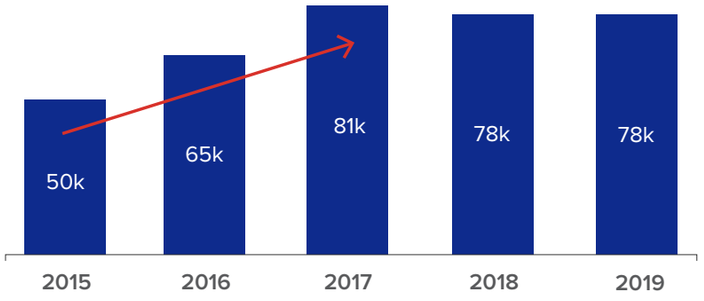
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION[1]



AF USAGE BY PLANT



ALTERNATIVE FUELS USAGE (MT)



AF PROVIDE SIGNIFICANT COST ADVANTAGES

- In 2020, AF provided 11.5% of total thermal energy and reduced CO2 emissions by 10%
- In 2018, GCC saved more than US$4 million using 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
- 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
- Rapid City plant earned the Energy Star certification
- Pueblo Plant won the PCA's Chairman's Safety Performance Award
- PCA recognized Odessa plant for outstanding environmental efforts
- Zero fatalities
- 11% reduction in lost time incident frequency and 31% reduction in severity rate (2020)
- 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®
- 16th consecutive year awarded Mexican Center for Philanthropy

GCC

2019 ENERGY STAR CERTIFIED FACILITY
ENERGY STAR www.energystar.gc.ca

Great Place To Work. CERTIFICADA Ene 2020 - Dic 2020 MEX

Great Place To Work. Certified NOV 2019–NOV 2020 USA

ESR EMPRESA SOCIALMENTE RESPONSABLE

EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE

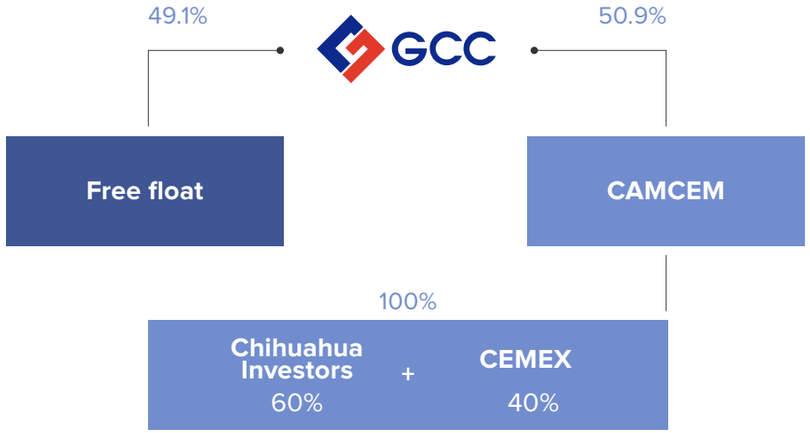
ENRIQUE ESCALANTE, CEO
GCC since 1999; 21 years in the industry

LUIS CARLOS ARIAS, CFO
GCC since 1996; 24 years in the industry

RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 35 years in the industry

MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 30 years in the industry

- GCC's senior management team averages ~28 years cement industry experience
- Note that GCC currently has an ownership threshold of 3% or more of GCC's total outstanding shares; a position greater than 3% requires prior autorization by GCC's Board



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

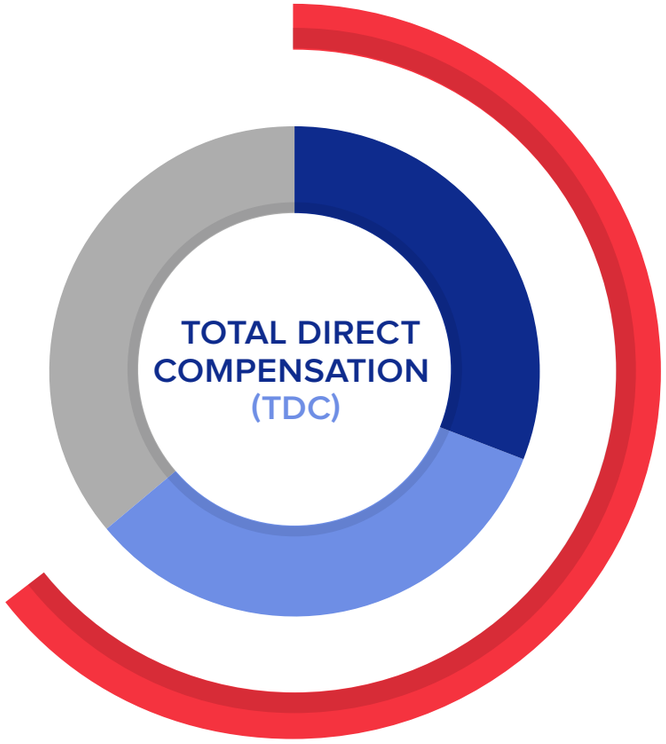
FIXED PAY

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%

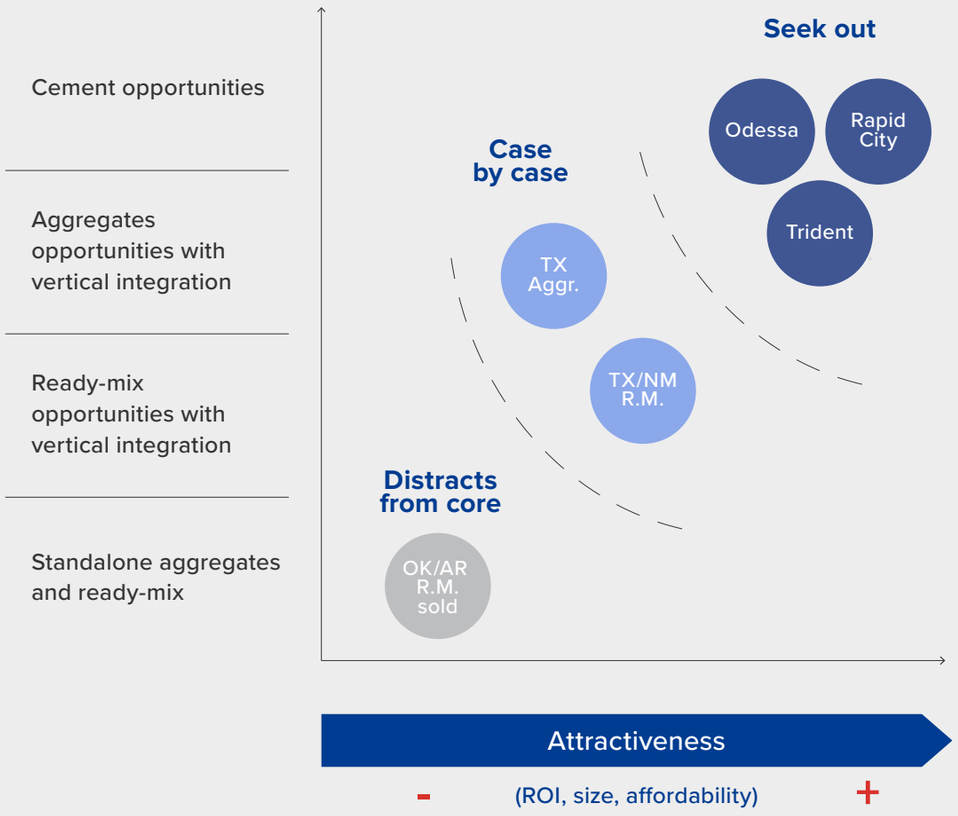
Key executives: 15% - 34%

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

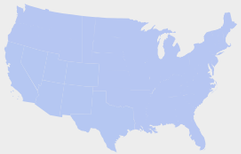
FRAMEWORK

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 synergistic contiguous markets
4	Value accretive M&A	• Analyze opportunities that generate shareholder value • Apply successful experience in integrating acquisitions to add synergies

STRATEGIC PRIORIZATION AND EVALUATION OF ALTERNATIVES



REINFORCING A POSITIVE 2021 OUTLOOK



UNITED STATES

- Volumes
  - Cement 2% - 4%
  - Concrete (10%) - (13%)
- Prices
  - Cement
  - Concrete
  - 4% - 5%

MEXICO

- Volumes
  - Cement 2% - 4%
  - Concrete 3% - 5%
- Prices
  - Cement
  - Concrete
  - 2% - 3%

CONSOLIDATED

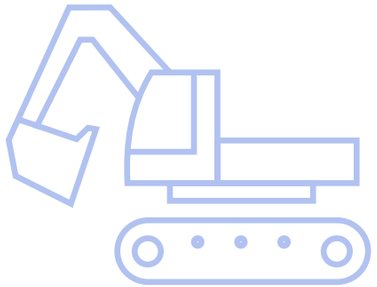
- EBITDA growth 4% - 9%
- FCF Conversion Rate > 60%
- Total CAPEX US$ 75 million
  - Maintenance US$ 65 million
  - 2020 carry-over US$ 10 million
- Net Debt / EBITDA, year-end Negative

ENRIQUE ESCALANTE

CEO Q1 2021 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented: *"GCC started 2021 with strong financial performance - increasing EBITDA, free cash flow and EBITDA margin. Our results reflect momentum in the industry and show early signs that we are entering into a new phase of the industry's cycle with a stronger demand for most of our products. Therefore, we will focus our efforts in producing cement to supply pent-up demand."*

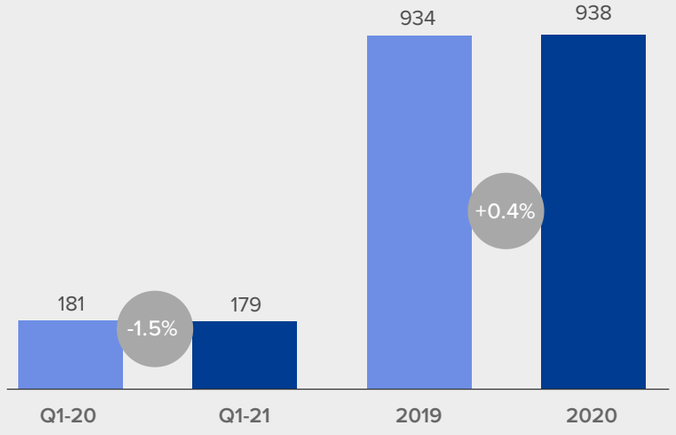
Mr. Escalante continued, *"Our backlog and the overall market trends of our business are encouraging in the U.S. and Mexico. Both countries are emerging from tough and uncertain times into brighter months ahead. Our focus continues on maximizing production, improving plant reliability, and optimizing our logistics network to take advantage of the pent-up demand we are experiencing."*



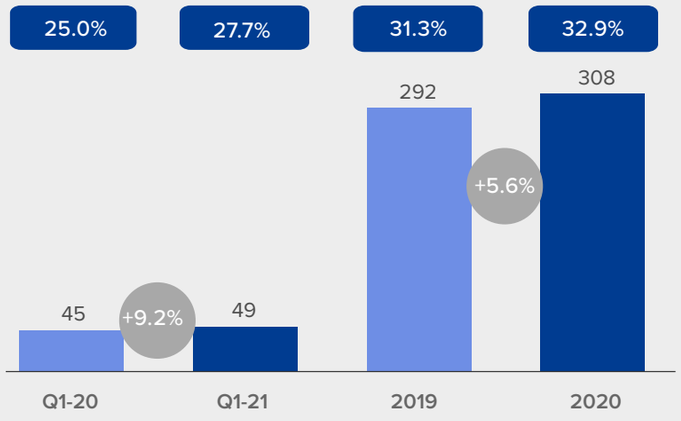
05 | APPENDIX

Q1 2021 RESULTS

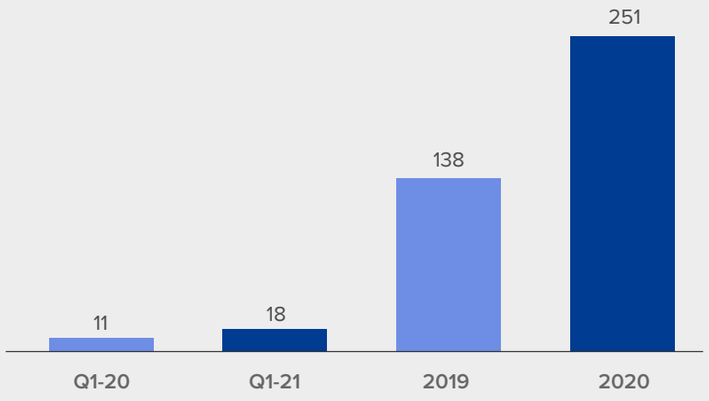
SALES (US$ MILLION)



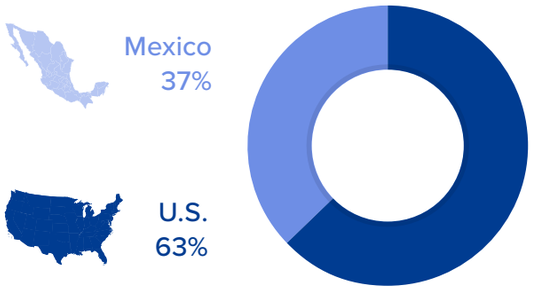
EBITDA & EBITDA MARGIN (US$ MILLION)



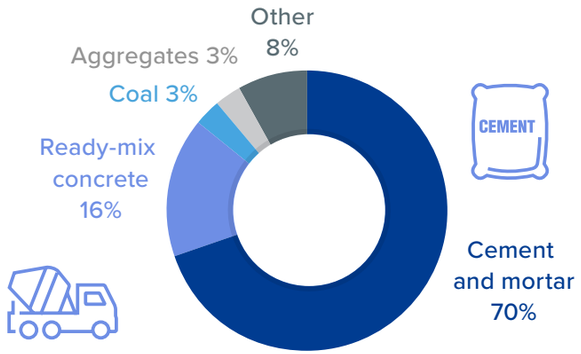
FREE CASH FLOW (US$ MILLION)[1]



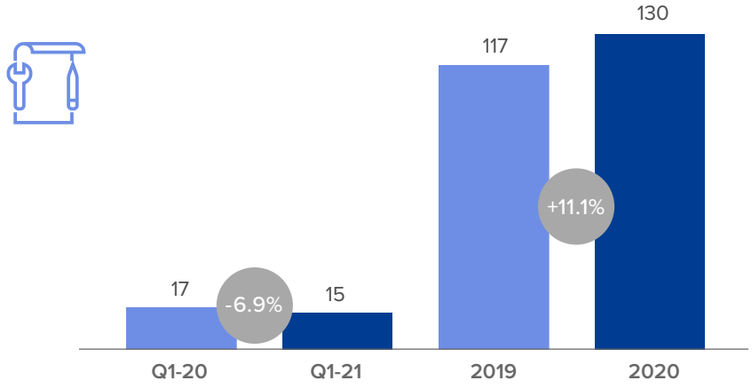
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US$ MILLION)



Q1 2021 RESULTS HIGHLIGHTS

Millions of dollars	Q1-21	Q1-20	Var	2020	2019	Var
Net sales	178.8	181.4	-1.5%	937.8	934.1	0.4%
Operating Income before other expenses	25.5	20.6	23.7%	211.3	183.6	15.1%
EBITDA	49.5	45.3	9.2%	308.3	292	5.6%
EBITDA Margin	*27.7%*	*25.0%*		*32.9%*	*31.3%*	
Consolidated Net Income	15.3	16.5	-6.9%	129.7	116.7	11.1%

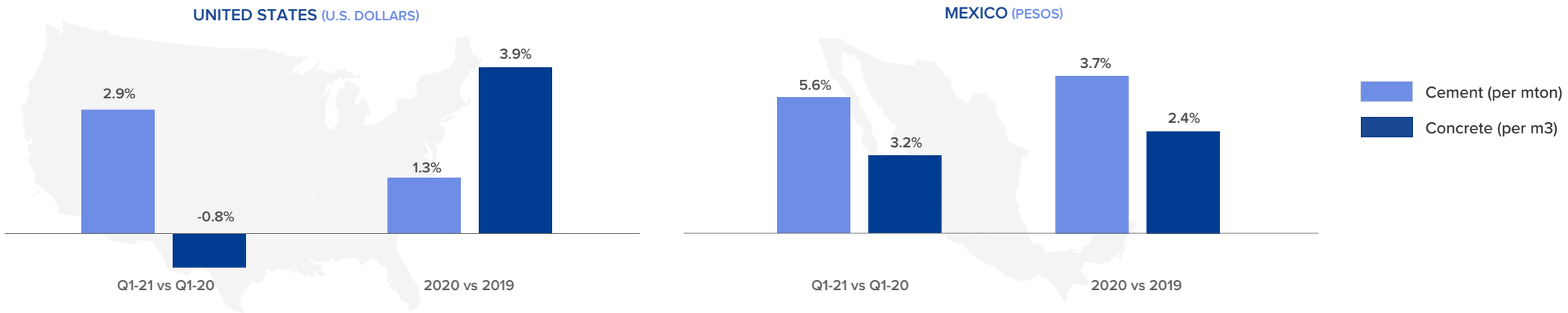
- Mexico cement and ready-mix volumes increased 6% and 8%, respectively
- U.S cement volumes grew 5.9%, excluding oil well cement
  Total cement volumes decreased 7.7%
- Consolidated net sales decreased 1.5%, to US$178.8 million
- EBITDA increased 9.2% to US$49.5 million, with a 27.7% EBITDA margin; a 270 basis-point increase
- Free cash flow increased 59% to US$17.7 million with a 35.8% conversion rate from EBITDA
- Net leverage (net debt/EBITDA) ratio dropped to 0.22x as of March 2021
- Earnings per share decreased 6.6% year on year, to US$0.0463

SALES VOLUMES AND PRICES

	Q1-21 vs Q1-20	2020 vs 2019
Cement sales		
U.S.	-7.7%	-3.0%
Mexico	6.0%	3.3%
Concrete sales		
U.S.	-33.0%	4.3%
Mexico	8.0%	-6.6%

- The decrease in cement sales volumes was primarily due to a tough comparison in oil well cement volumes and challenging weather conditions.
- Excluding the oil well market, U.S. cement volumes would have increased by 5.9% as sales were supported by strong shipments during the first quarter of 2021.
- The state of Chihuahua continues a V-shaped recovery.
- Continued demand from industrial warehouse construction, mining & self-construction projects, and the reactivation of several public works projects in the city of Juarez

GCC AVERAGE SELLING PRICES, % CHANGE



Percentage changes are based on actual results, before rounding

SALES

Million dollars	Q1-21	Q1-20	Var	2020	2019	Var
Consolidated	178.8	181.4	-1.5%	937.8	934.1	0.4%
U.S.	112.3	119.7	-6.1%	693.1	681.9	1.7%
Mexico	66.4	61.7	7.6%	244.6	252.3	-3.0%

U.S. SALES

The most dynamic market segments during the quarter were housing, infrastructure, industrial warehouse construction and wind farm projects in the Upper Midwest.

MEXICO SALES

Mexico sales during the quarter were primarily driven by demand related to industrial warehouse construction, mining projects and self-construction, as well as the reactivation of public works.

Depreciation of the Mexican peso against the U.S. dollar reduced Mexico´s sales by US$1.8 million in the quarter.

Exluding the FX effect, Mexico's sales would have increased 10.5% in Q1-21.

Percentage changes are based on actual results, before rounding

INCOME STATEMENT (MILLION DOLLARS)

	Q1-21	Q1-20	Var	2020	2019	Var
Net Sales	**178.8**	**181.4**	**-1.5%**	**937.8**	**934.1**	**0.4%**
U.S.	112.3	119.7	-6.1%	693.1	681.9	1.7%
Mexico	66.4	61.7	7.6%	244.6	252.3	-3.0%
Cost of sales	133.0	139.0	-4.3%	647.9	667.2	-2.9%
SG&A expenses	20.2	21.7	-6.9%	78.5	83.3	-5.8%
Other expenses, net	0.0	0.2	-87.5%	23.6	7.3	224.3%
Operating Income	**25.5**	**20.4**	**24.8%**	**187.7**	**176.3**	**6.5%**
Operating margin	14.3%	11.3%		20.0%	18.9%	
Net financing (expenses)	(5.4)	0.2	n.s.	(28.5)	(36.3)	-21.5%
Earnings in associates	0.5	0.5	-10.6%	1.7	2.2	-21.3%
Income taxes (benefit)	5.2	4.7	11.7%	31.2	25.4	22.7%
Consolidated net income	**15.3**	**16.5**	**-6.9%**	**129.7**	**116.7**	**11.1%**
EBITDA	**49.5**	**45.3**	**9.2%**	**308.3**	**292.0**	**5.6%**
EBITDA margin	27.7%	25.0%		32.9%	31.3%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)

	Q1-21	Q1-20	Var	2020	2019	Var
Operating income before other expenses	25.5	20.6	23.7%	211.3	183.6	15.1%
Depreciation and amortization	24.0	24.7	-2.8%	96.9	108.4	-10.6%
EBITDA	**49.5**	**45.3**	**9.2%**	**308.3**	**292.0**	**5.6%**
Interest income (expense)	(1.1)	(2.4)	-52.6%	(21.2)	(24.6)	-13.6%
(Increase) in working capital	(7.9)	(11.0)	-28.6%	26.6	(19.0)	n.m.
Taxes	(1.3)	(3.0)	-58.3%	(15.3)	(21.2)	-27.8%
Prepaid expenses	2.7	1.2	126.5%	(0.1)	(2.7)	-96.6%
Accruals and other accounts	(14.6)	(5.7)	154.5%	(1.8)	(25.1)	-93.0%
Operating Leases (IFRS 16 effect)	(4.5)	(4.7)	-4.0%	(19.0)	(20.8)	-8.5%
Operating cash flow	22.8	19.6	16.2%	277.4	178.6	55.4%
Maintenance CapEx*	(5.1)	(8.5)	-40.1%	(26.8)	(40.7)	-34.1%
Free cash flow	**17.7**	**11.1**	**58.9%**	**250.6**	**137.9**	**81.8%**
Growth & strategic CapEx	(1.6)	(0.4)	331.6%	(5.6)	(24.0)	-76.7%
Share repurchase, net	0.0	(4.4)	-100.0%	(5.2)	(1.2)	332.4%
Revolving credit line	0.0	0.0	0.0%	0.0	0.0	0.0%
Debt amortizations, net	(10.0)	(2.0)	400.0%	(25.4)	(4.4)	477.8%
Dividends paid	(7.8)	0.0	100.0%	(7.0)	(13.9)	-49.6%
FX effect	(3.6)	(16.3)	-78.0%	1.7	3.2	-48.3%
Initial cash balance	562.1	350.5	60.4%	350.5	251.8	39.2%
Final cash balance	**556.9**	**338.7**	**64.4%**	**562.1**	**350.5**	**60.4%**
FCF conversion rate**	**35.8%**	**24.6%**		**81.3%**	**47.2%**	

* Excludes growth and strategic capital expenditures
** Free cash flow conversion rate = free cash flow after maintenance CapEx / EBITDA

Increase in Free Cash Flow in Q1-21 reflects:

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

Increase in Free Cash Flow in 2020 reflects:

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

BALANCE SHEET (MILLION DOLLARS)

	Mar-21	Mar-20	Var
Total Assets	**2,116.6**	**1,968.2**	**7.5%**
Current Assets	**824.5**	**627.0**	**31.5%**
Cash	556.9	338.7	64.4%
Other current assets	267.6	288.4	-7.2%
Non-current assets	**1,292.1**	**1,341.1**	**-3.7%**
Plant, property, & equipment	943.5	962.9	-2.0%
Goodwill and intangibles	279.4	305.7	-8.6%
Other non-current assets	69.2	72.5	-4.6%
Total Liabilities	**940.9**	**908.9**	**3.5%**
Current Liabilities	291.8	193.8	50.6%
Short-term debt	118.0	33.4	253.0%
Other current liabilities	173.8	160.4	8.4%
Long-term liabilities	**649.1**	**715.1**	**-9.2%**
Long-term debt	501.6	615.6	-18.5%
Other long-term liabilities	80.5	90.5	-11.0%
Deferred taxes	67.0	9.0	646.8%
Total equity	**1,175.7**	**1,059.3**	**11.0%**

- Net leverage (net debt/EBITDA) dropped to 0.22x as of March 2020
- Cash and equivalents totaled US$557million
- A dividend of Ps. 0.94 per share was declared in the Annual Shareholders' Meeting; 50% of it was paid on August 7 and the remaining dividend was paid on January 11, 2021

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