GCC

CORPORATE PRESENTATION Q1 2022

MAY 2022

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:

Q1-22	-	20.5154	2021	-	20.2832
Q1-21	-	20.3269	2020	-	21.4916

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

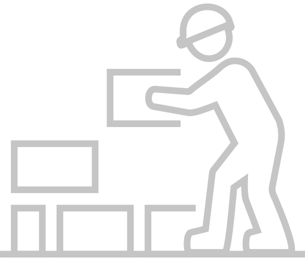
- Deleveraging as soon as possible
- Maintaining a healthy cash balance
- Refinancing bank debt and notes, extending maturities and reducing the average cost of debt
- Swapping non-integrated ready-mix assets for Montana cement plant without increasing debt
- Succesfully completing Rapid City cement 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$640 million in Q1-22
- Net debt/EBITDA totaled -0.43x as of March 2022
- No significant debt maturities in 2021
- Issued a US$500 million 10-year sustainability-linked bond due 2032
- Strong balance sheet, result of the strategy of maintaining an efficient and prudent capital structure

INVESTMENT HIGHLIGHTS

TICKER: BMV: GCC

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

MORE THAN FIVE YEARS OF OPERATIONAL AND FINANCIAL TRANSFORMATION

- Disciplined expansion
- Customer focus
- Operational excellence
- Prudent balance sheet management
- Increased shareholder value

AS OF DECEMBER 2021 VS 2014

Cement Capacity	EBITDA Growth	EBITDA Margin	Net Debt/ EBITDA	Free Float	Share Price (04/29/21)
+1.4mmt +33%	+100%	+1,210bp	2.28x → -0.44x	25% → 48%	+254%

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 95 ready-mix plants
- 80 years of operation – 27 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$1,067 million sales – 72% U.S. / 28% Mexico

US$343 million EBITDA – 77% U.S. / 23% Mexico

32.1% EBITDA margin

Net leverage of -0.43x

[1]MMT = million metric tons

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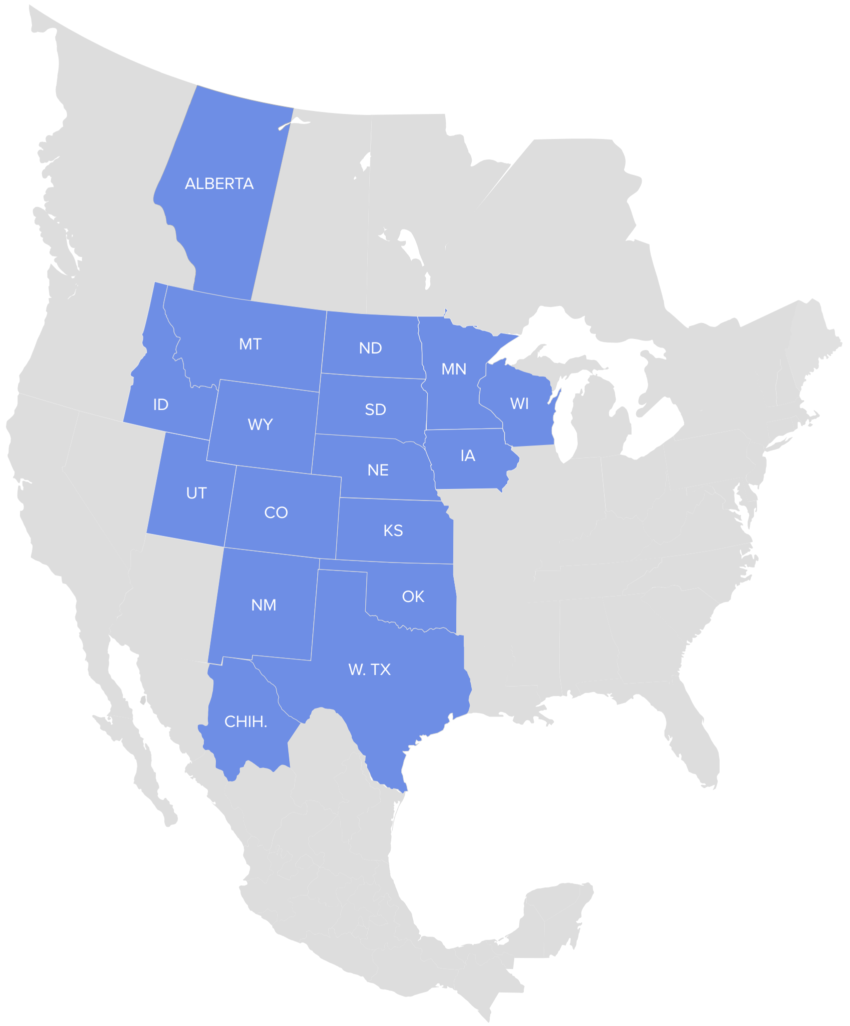
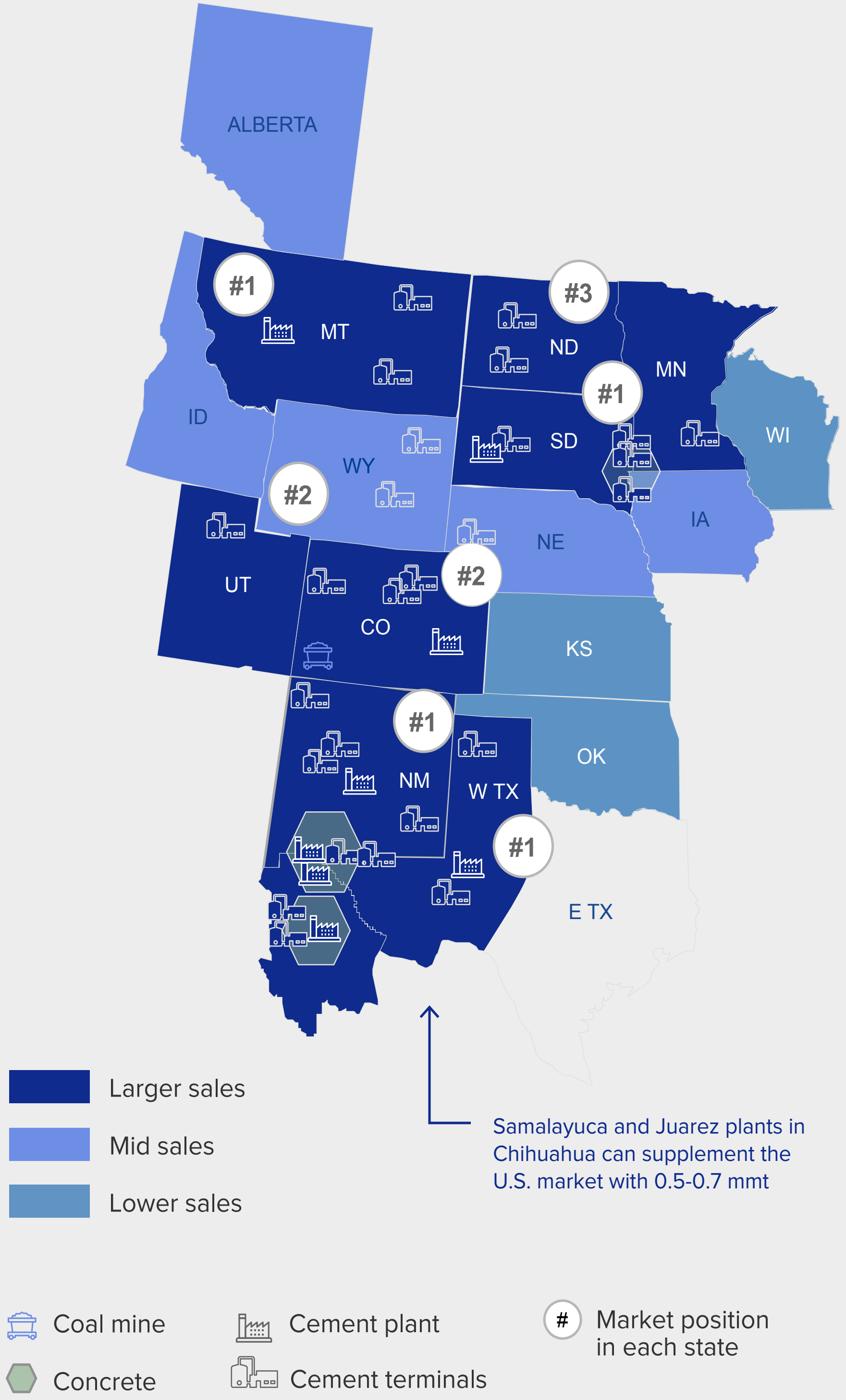
CEMENT AND READY-MIX CONCRETE OPERATIONS ACROSS THE "CENTER CUT" OF NORTH AMERICA





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 88% 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

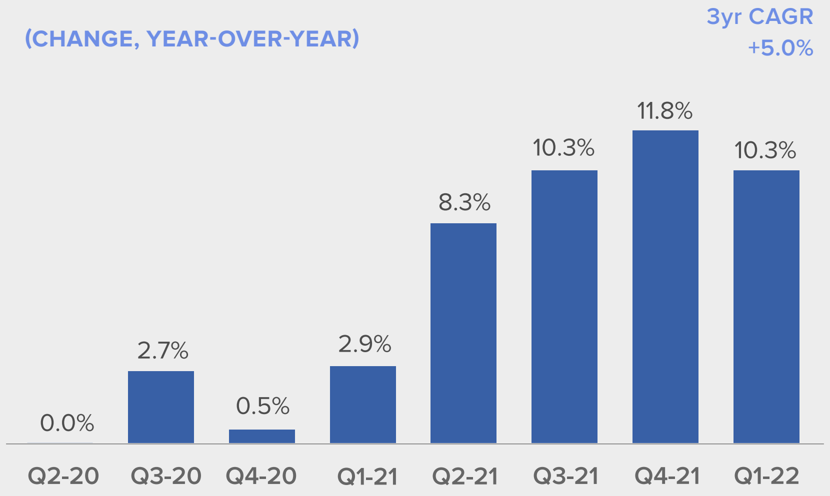
('000 MT)

GCC U.S. CONCRETE SALES

('000 M3 / YEAR)

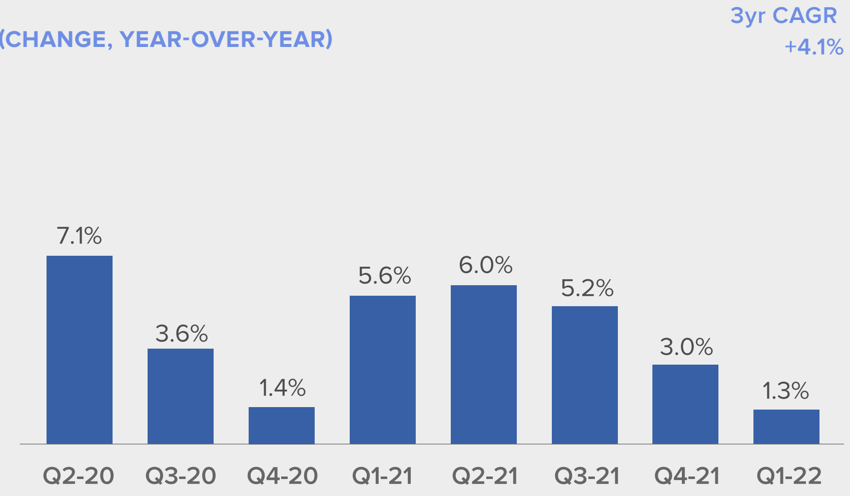
GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

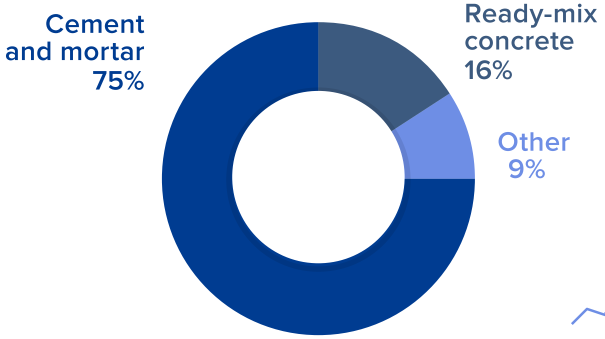
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

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

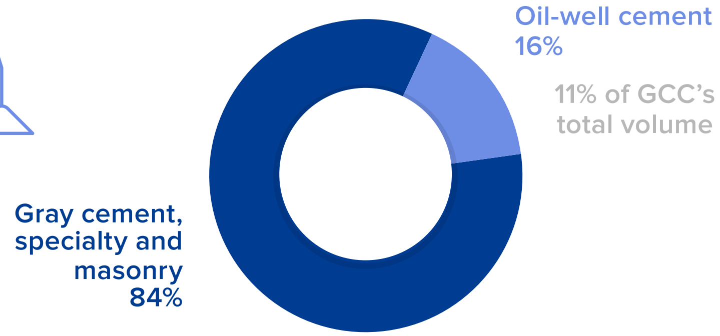
* Refers to West Texas only

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

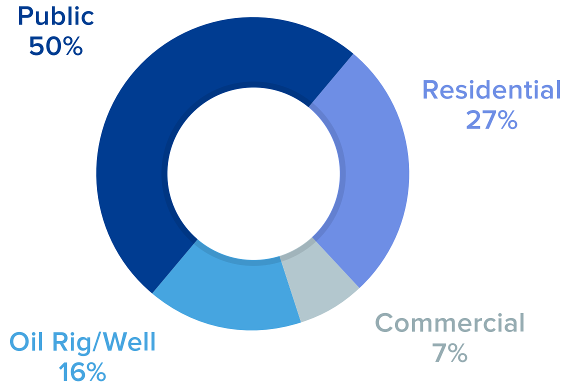
U.S. 2021 SALES MIX



U.S. 2021 PRODUCTION VOLUME BY CEMENT TYPE



U.S. 2021 SECTORS[1]

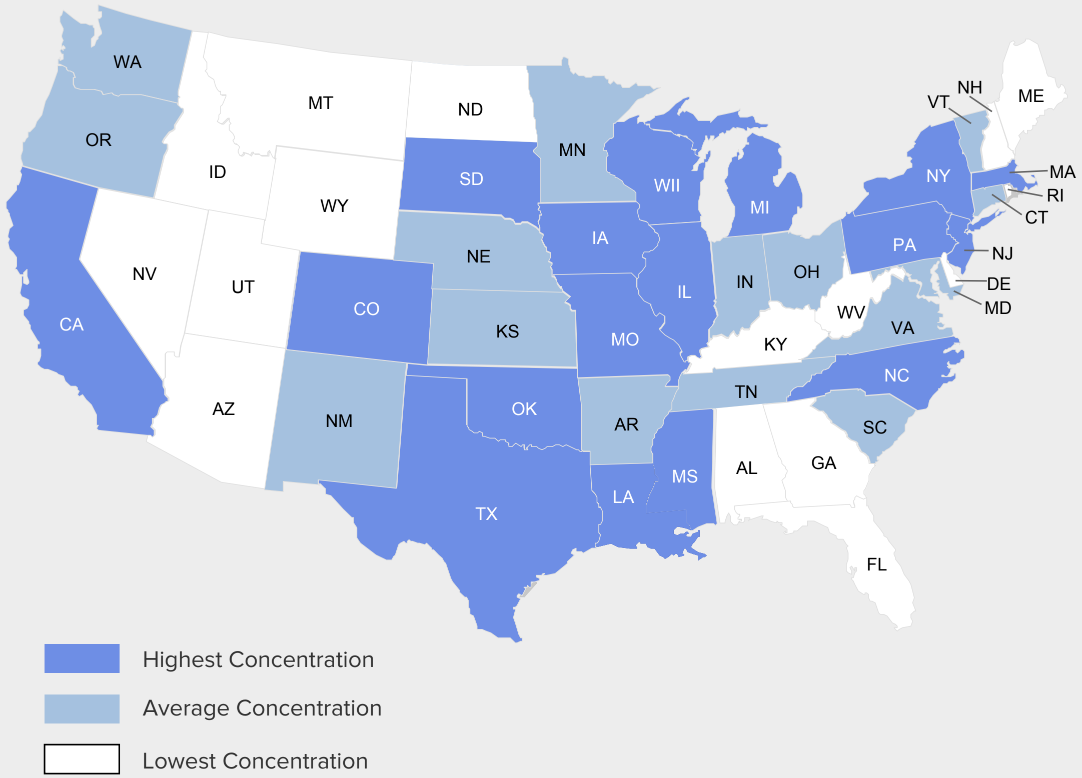


[1] Sales by segment, weighted GCC sales by state. PCA Winter forecast 2021

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

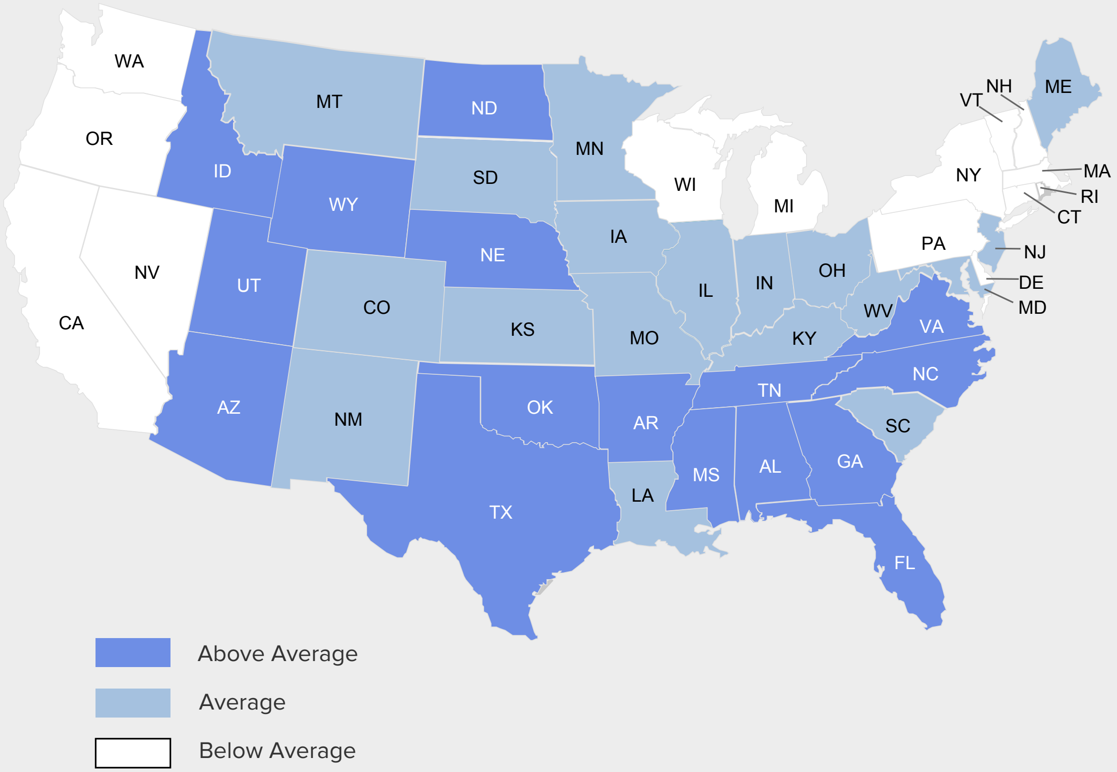
DEFICIENT ROADS [1]

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



CEMENT FUNDAMENTALS [2]

BASED ON PCA SECTOR COMPOSITE
RANKINGS*

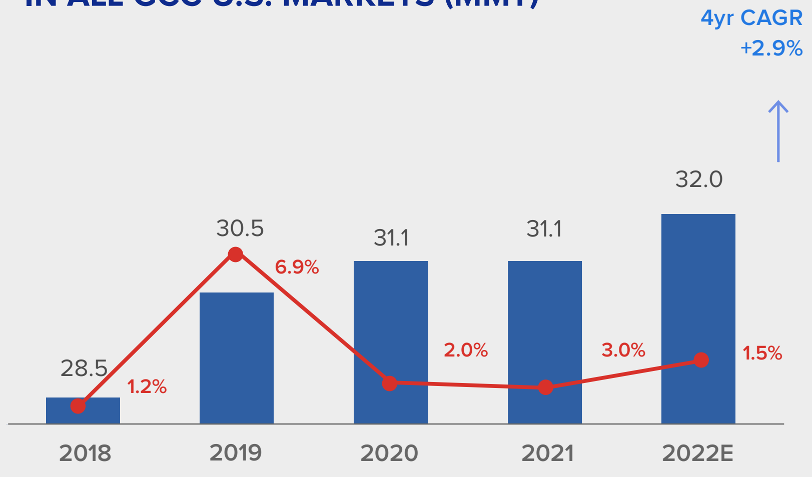


[1]Source: PCA United States' Cement Outlook
[2]Source: PCA Market Intelligence, Regional Analysis (July 2020)

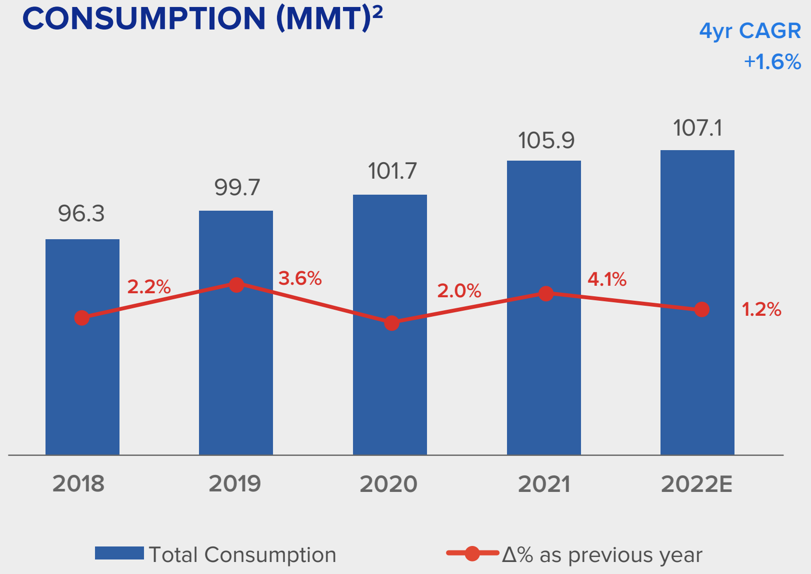
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

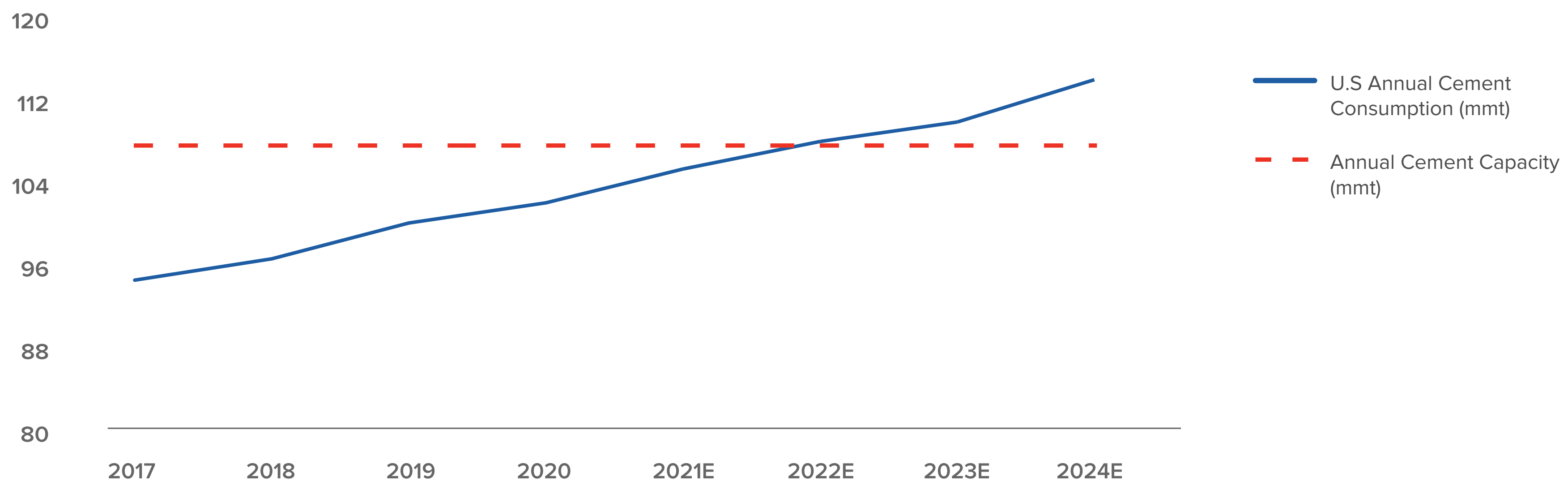
FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT) [1]



FORECAST TOTAL U.S. CEMENT CONSUMPTION (MMT)[2]



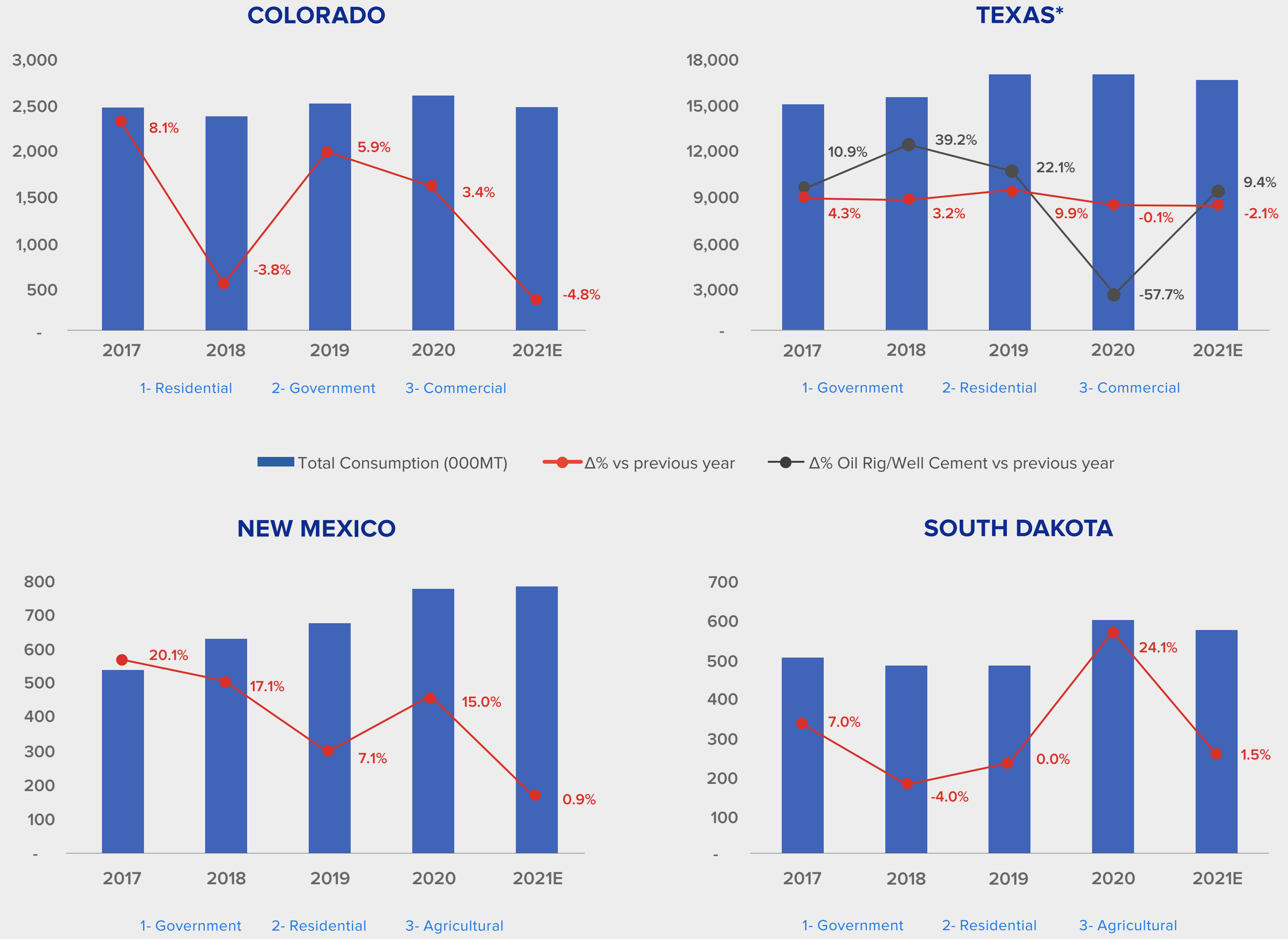
U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2022, IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY



Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | [1]PCA Fall 2021 Forecast Analysis | [2] PCA Spring 2022 Forecast

WITH A SOLID OUTLOOK IN KEY STATES

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



Source: PCA Fall 2021 Forecast Analysis; oil well cement variations updated in January 2021
* Oil-well cement variations include West South Central

U.S. INFRASTRUCTURE PLAN WILL BOOST THE CEMENT INDUSTRY

GCC

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
- 83% of GCCs EBITDA is driven by cement

MARKET

- Cement consumption is surpasing 2019 levels with expected growth in 2021
- Upcoming high cement demand will be boosted by the U.S. infrastructure plan

LIMITED AVAILABILITY

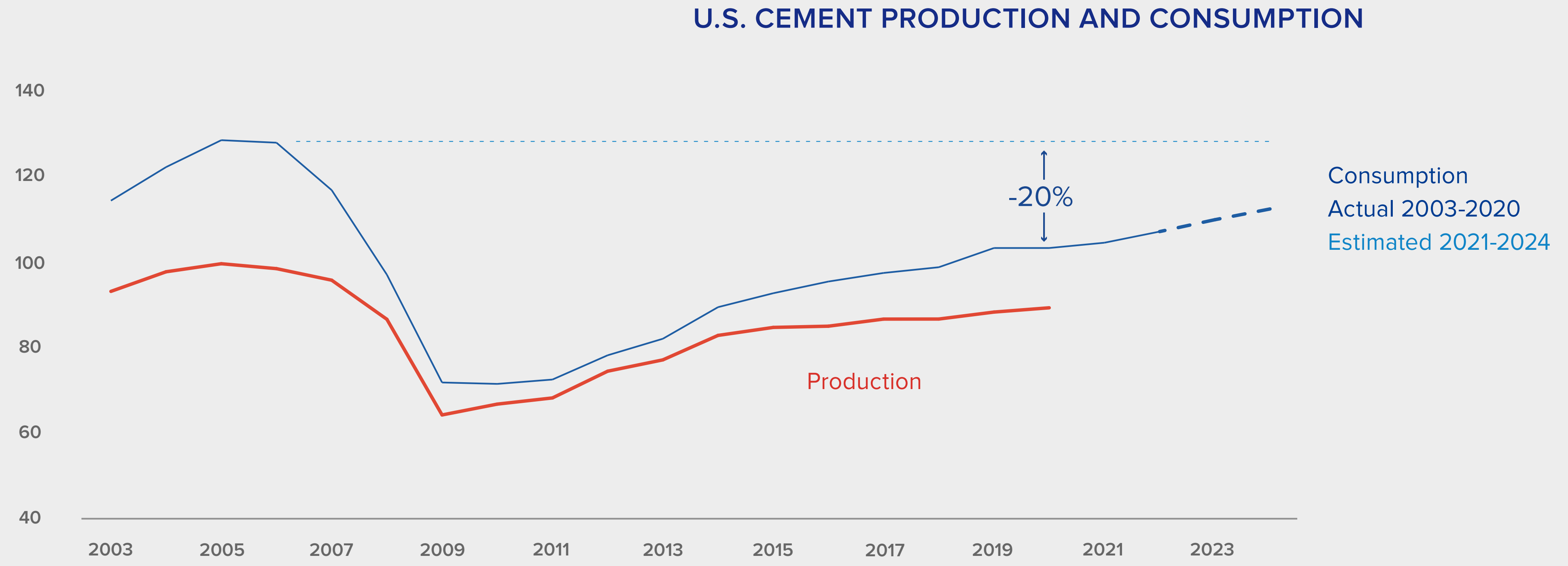
- Decrease of cement availability due to high demand and limited supply
- GCC is well positioned to meet U.S. demand with Mexico cement plants and a recently expanded U.S. plant

PRICE INCREASES

- In 2021, we increased cement prices twice, which represented an average of 8% increase
- 2021 cement price increase is greater than the cumulative inflation as of the end of September
- Market dynamic could potentially drive the increase in cement prices

Sources: PCA Fall 2021 Forecast. PCA Market Intelligence “Infrastructure Investment and Jobs Act Impact on Cement Consumption” October 2021

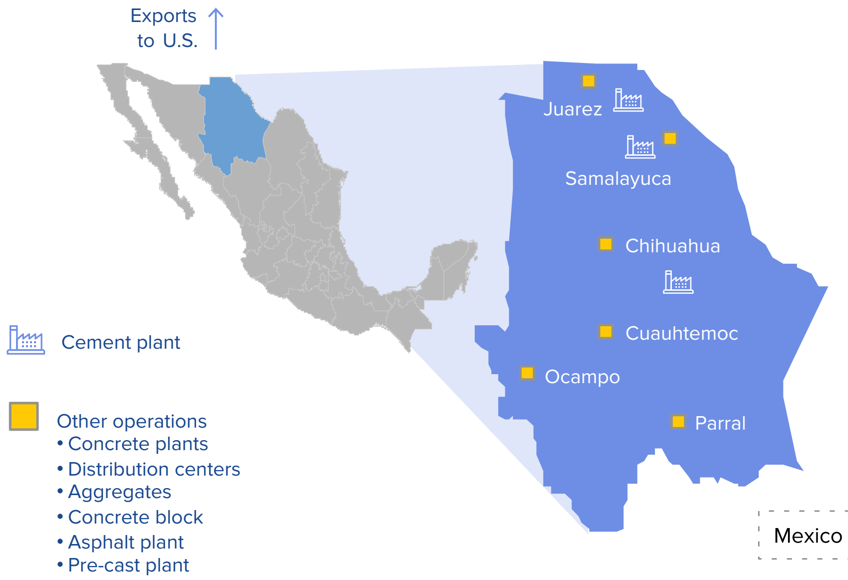
WHILE IN A FAVORABLE PHASE OF THE U.S. CEMENT CYCLE



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

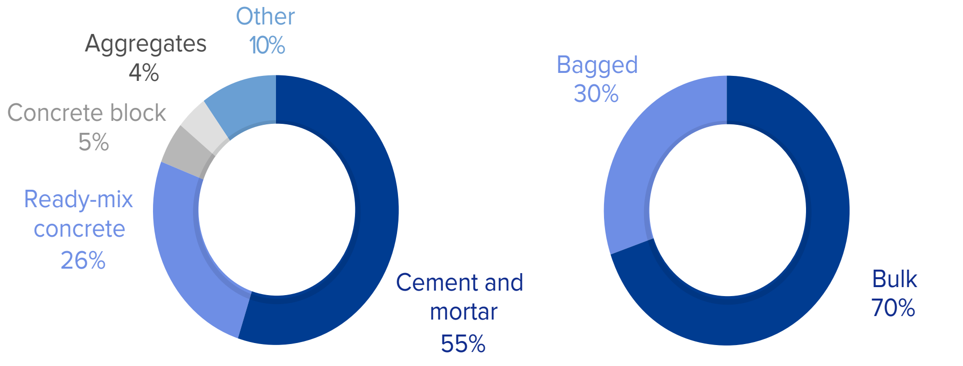


Great Place To Work® CERTIFICADA Ene 2020 - Dic 2020 MEX

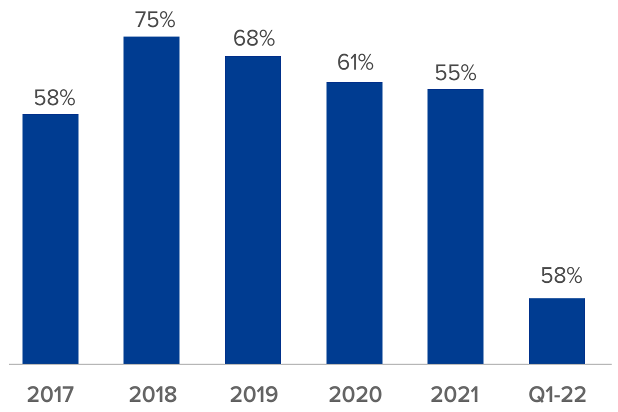
Mexico cement capacity: 2.3 mmt

- 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

2021 SALES MIX

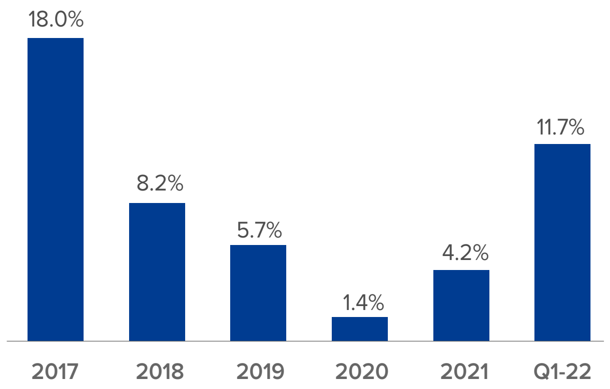


EXPORT SHARE OF MEXICO'S VOLUME SALES



CEMENT DOMESTIC PRICING TRENDS

(% CHANGE YEAR-ON-YEAR)[1]



[1] Price changes in local currency

VERTICALLY INTEGRATED OPERATIONS

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

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

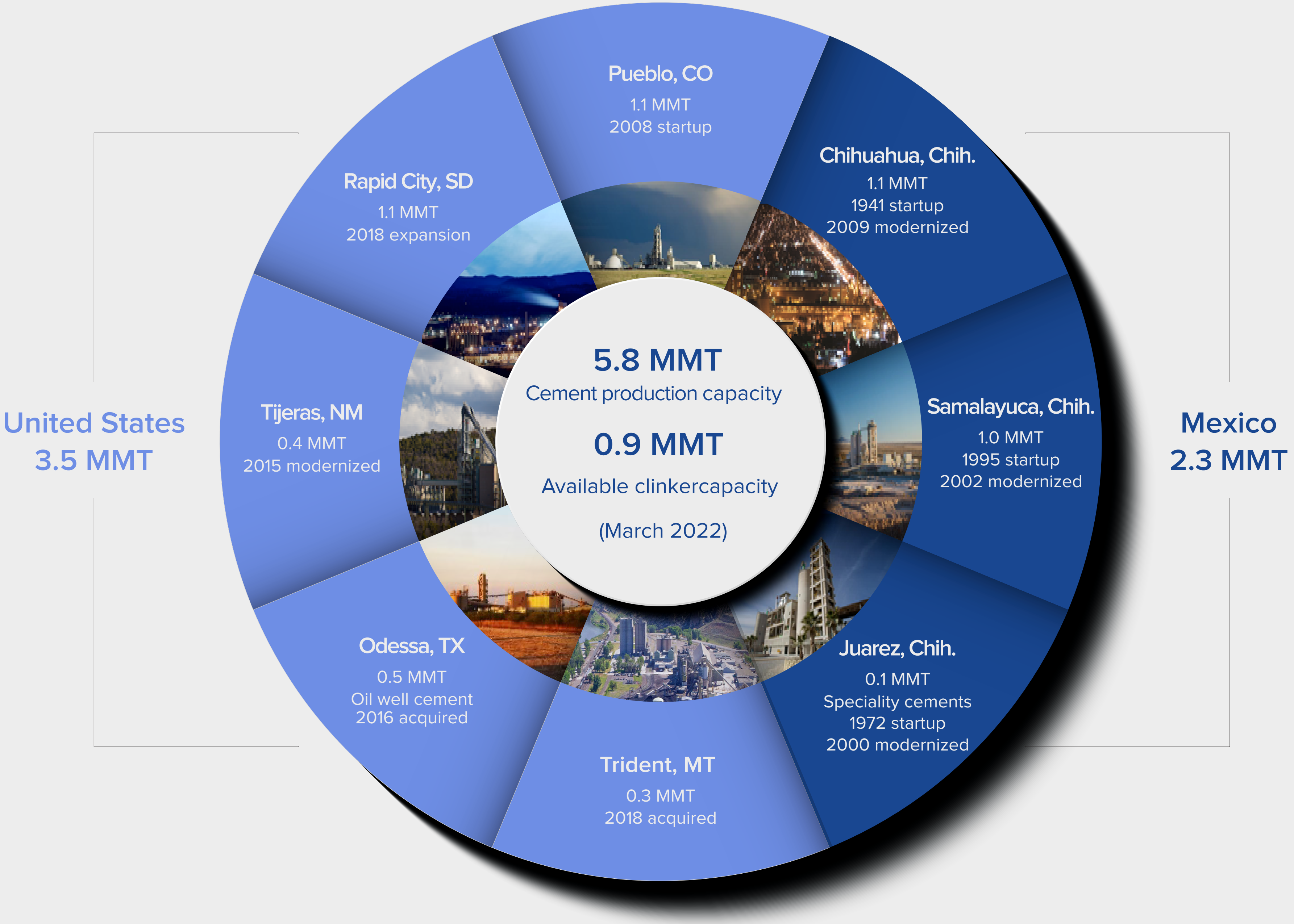
CEMENT TERMINALS

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

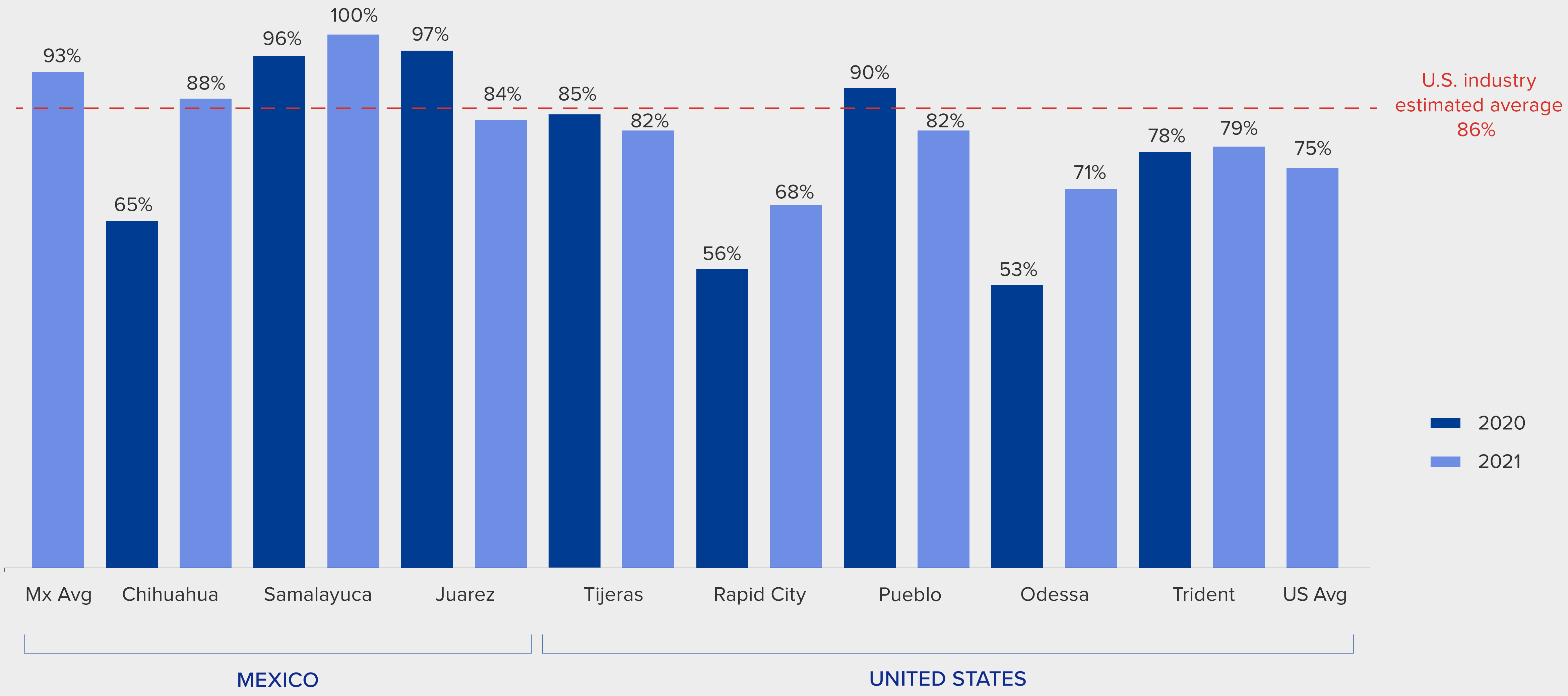
TRANSPORT

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

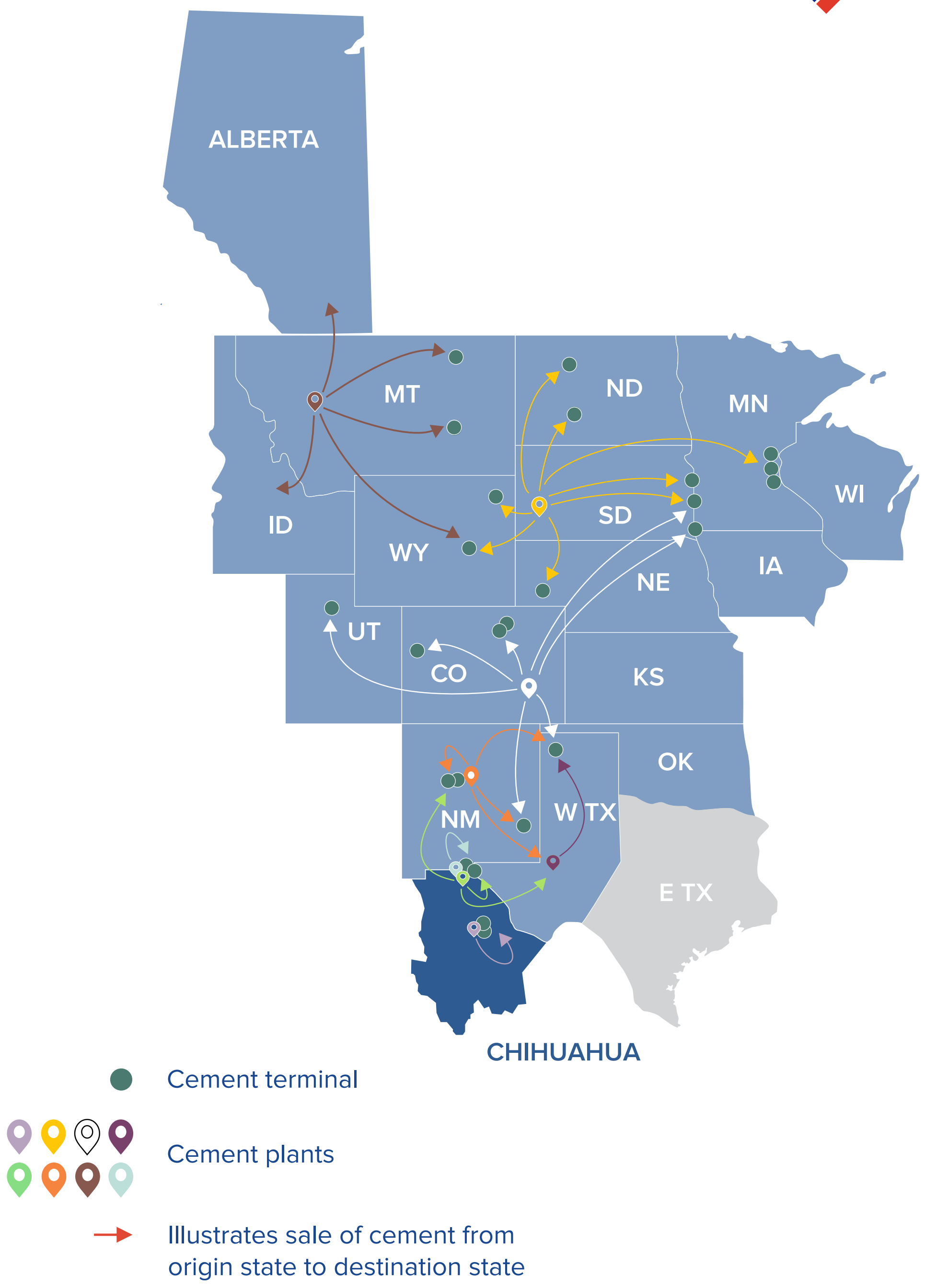
ROBUST LOGISTICS PLATFORM STRETCHES FROM NORTHERN MEXICO TO THE U.S. BORDER WITH CANADA

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

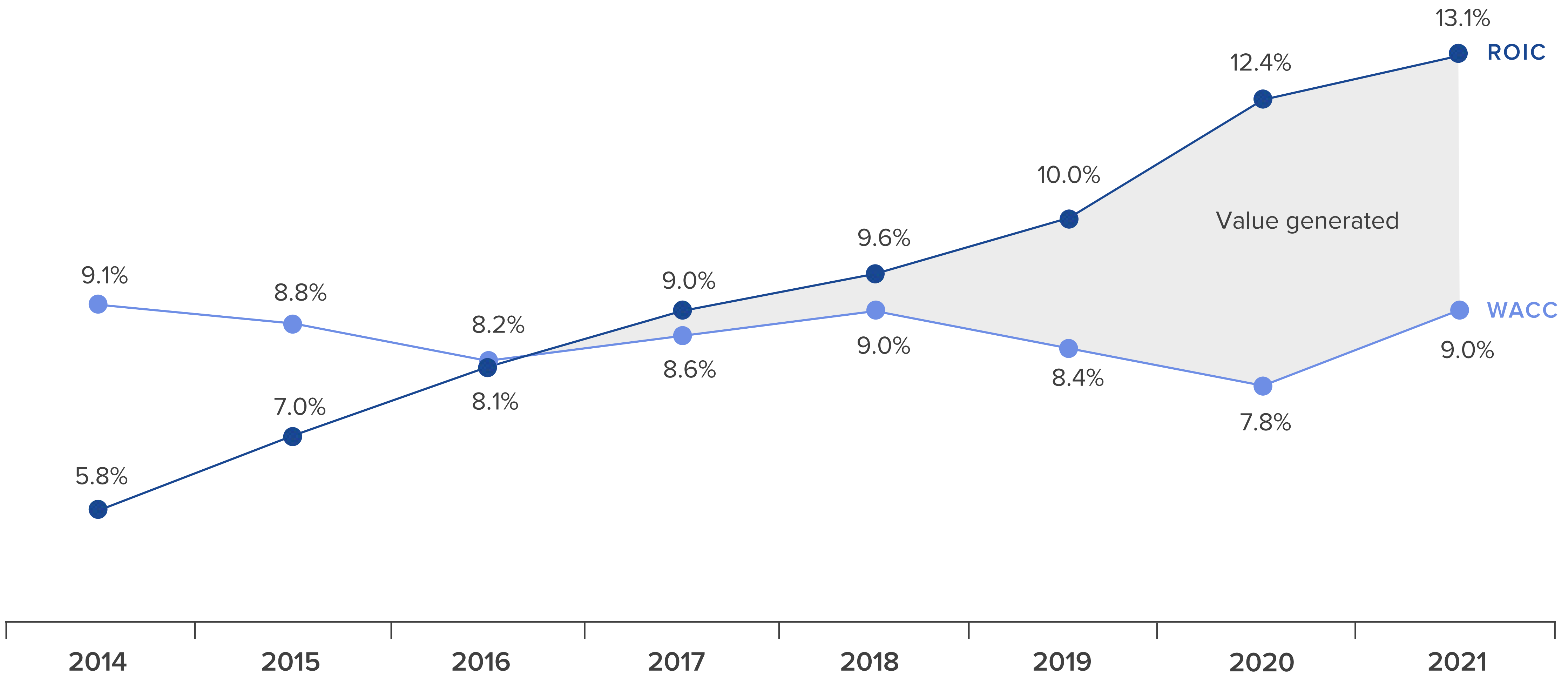
23 cement terminals, 2 distribution centers, and transfer stations

+2,350 leased rail cars

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



OPTIMIZING OPERATIONS FOR VALUE GENERATION



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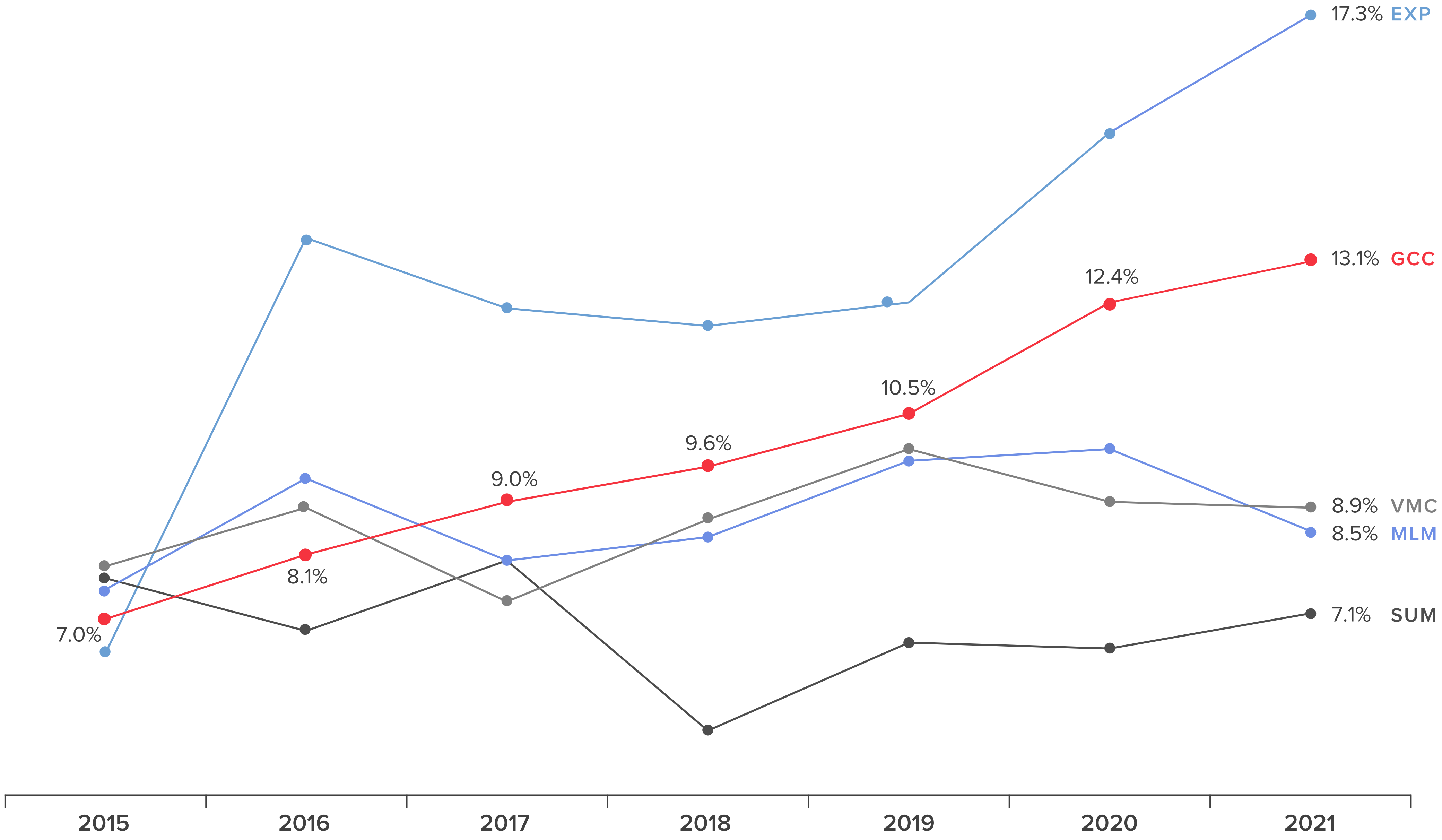
ROIC = NOPAT / Avg. Invested Capital
WACC = [Cost of Equity x (Market Value of the Company's Equity ÷ Total Market Value of the Company)] + [Cost of Debt x (Market Value of the Company's Debt ÷ Total Market Value of the Company)]

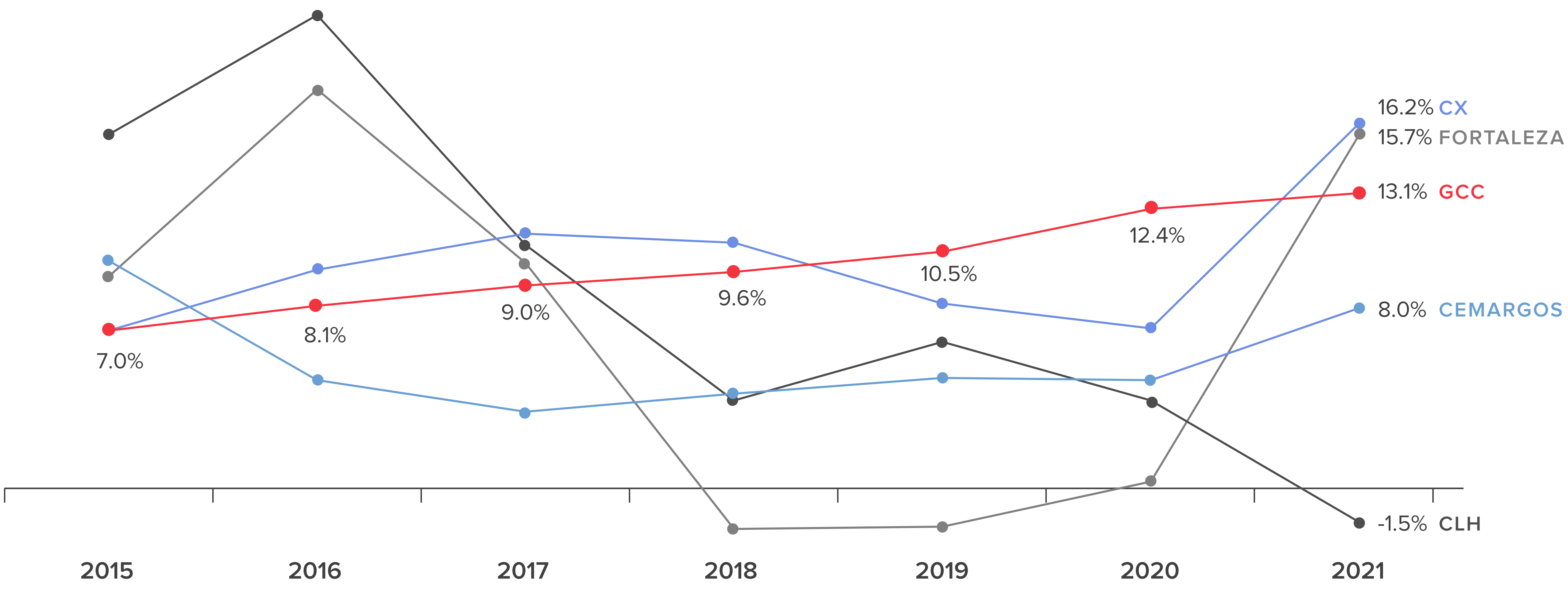
GCC GENERATES A HIGHER ROIC THAN MOST OF ITS U.S. PEERS...



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

… AS WELL AS ITS LATAM PEERS

GCC



Source: Company and Morgan Stanley estimates (May 2022)

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	**+79%** EBITDA growth since 2016	**-0.43x** Net leverage	**48%** of total shares on BMV
+440k mt Rapid City in 2018 expansion	**32.5%** 2021 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
		$500 mm Sustainability-linked bond	**FTSE** Index inclusion
			MSCI Index inclusion
			FTSE BIVA Index inclusion

BOND AND BANK DEBT REFINANCING STRENGHTEN FINANCIAL POSITION

REDUCTION OF INTEREST COUPON BY 1.636 PERCENTAGE POINTS

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

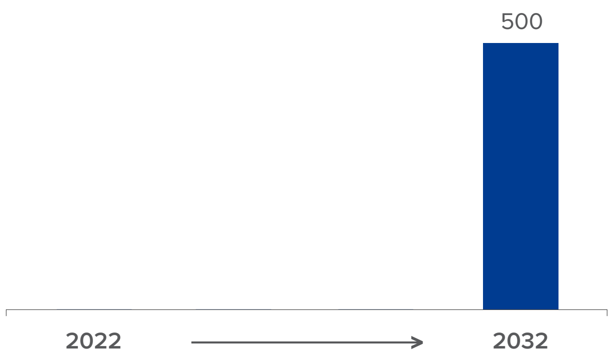
AGENCY	RATING	OUTLOOK	DATE
FITCH	BBB-	Stable	02/21
S&P	BBB-		03/21

DEBT COMPOSITION (JANUARY 2022)

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

MATURITY PROFILE

(US$ million)



DEBT RATIOS

(March 31, 2021)

Net Debt / EBITDA
-0.43x

EBITDA / Net Interest Expense
26.16x

Debt amounts based on loan contract amounts. IFRS balance sheet values slightly lower
SLB: Sustainability Linked Bond

SUSTAINABILITY LINKED BOND

US$500MM

BBB-
RATING BY
S&P/FITCH

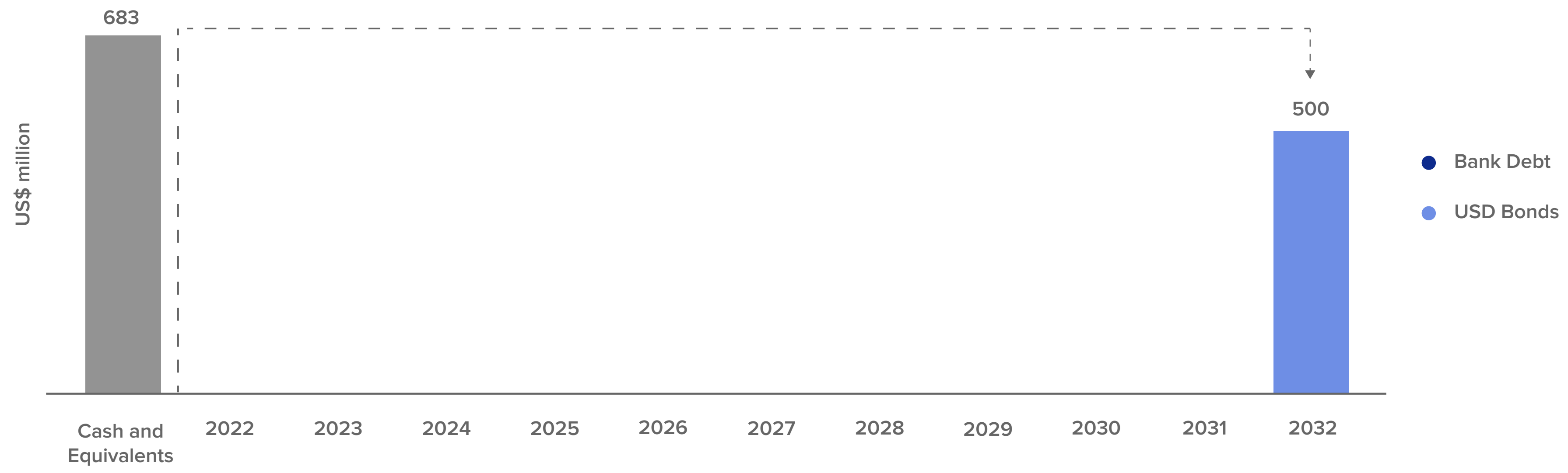
3.614%
FIXED COUPON
T10 + 185BPS

DUE
2032

75BPS
STEP-UP

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



SUSTAINABILITY LINKED BOND

REINFORCING GCC'S COMMITMENT TO DECARBONIZATION

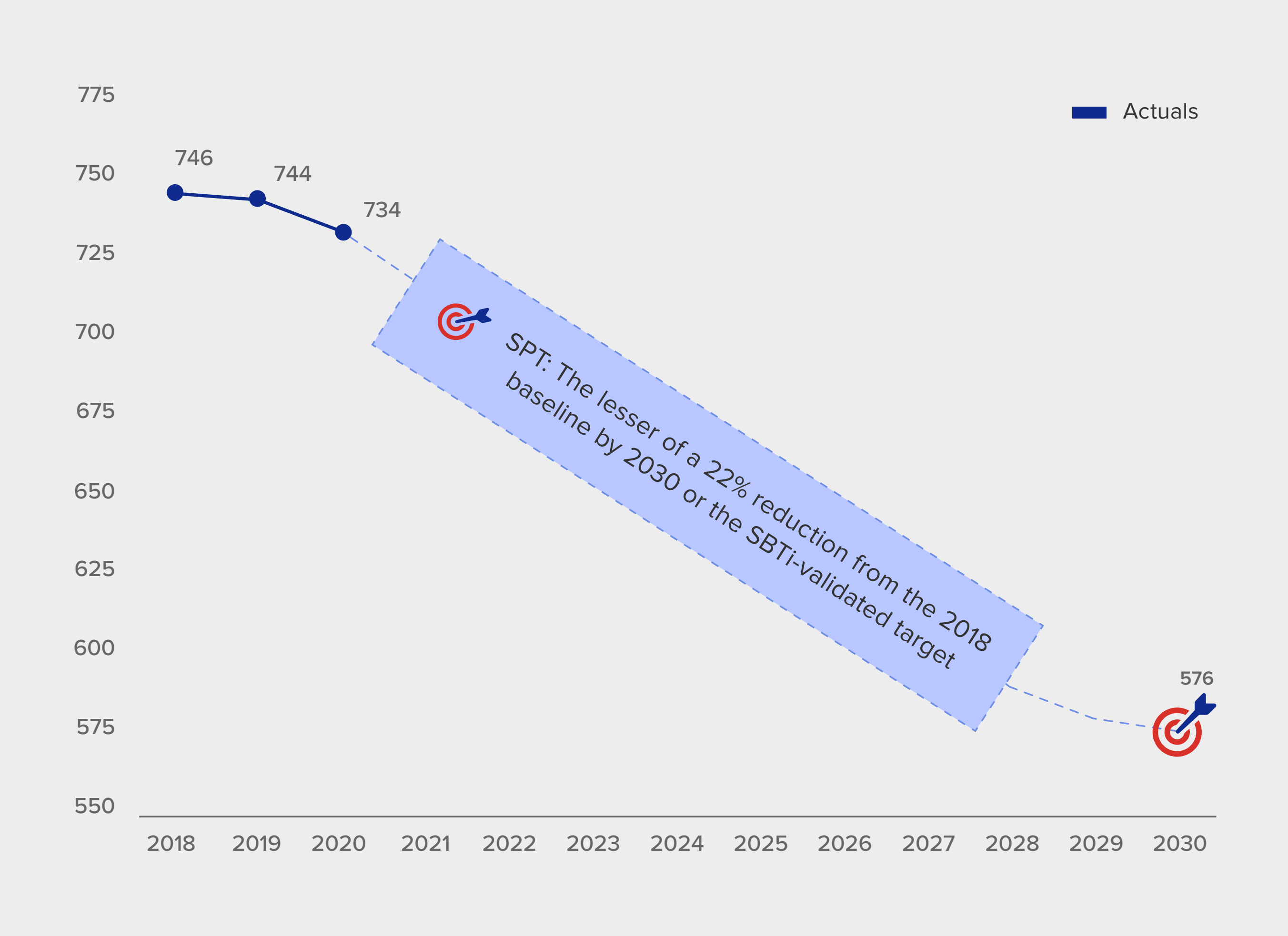
First SLB from a cement company in the Americas, positioning GCC at the forefront of the industry's decarbonization strategy

SUSTAINABILITY PERFORMANCE TARGET

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

The lesser of a 22% reduction from the 2018 baseline by year-end 2030 or the Science Based Targets initiative-validated target

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



FACTORS THAT SUPPORT OUR TARGET

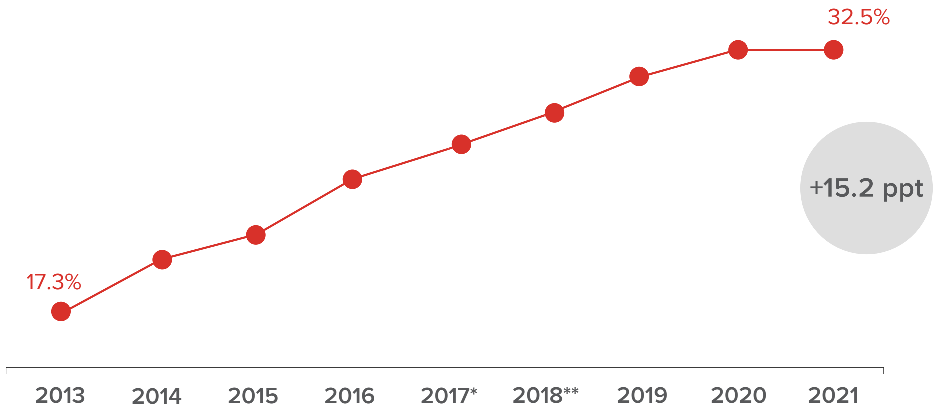
- Strong commitment from our Board of Directors on Sustainability Strategy
- Increasing use of alternative fuels
- Increasing production of blended cements to reduce our clinker ratio
- Replacing use of coal for natural gas
- Optimizing use of energy
- Public commitment with SBTi and KPI validation in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

ISS ESG

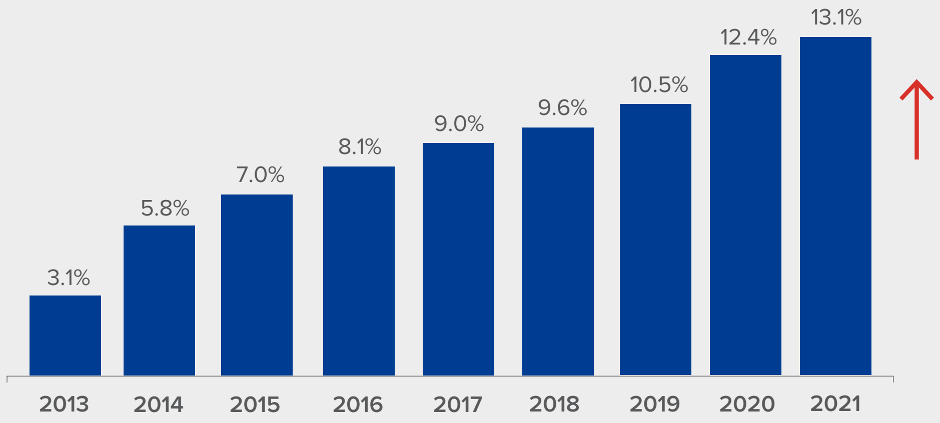
GCC has engaged ISS to provide a Second Party Opinion (SPO) of the Framework, available in the ISS website

DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

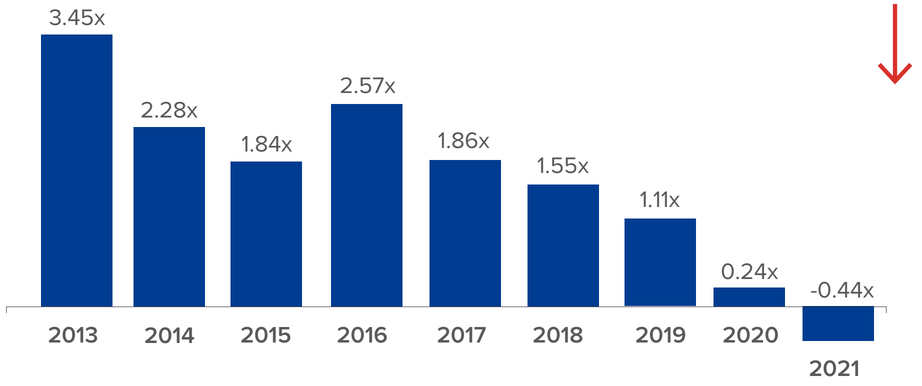
EBITDA MARGIN



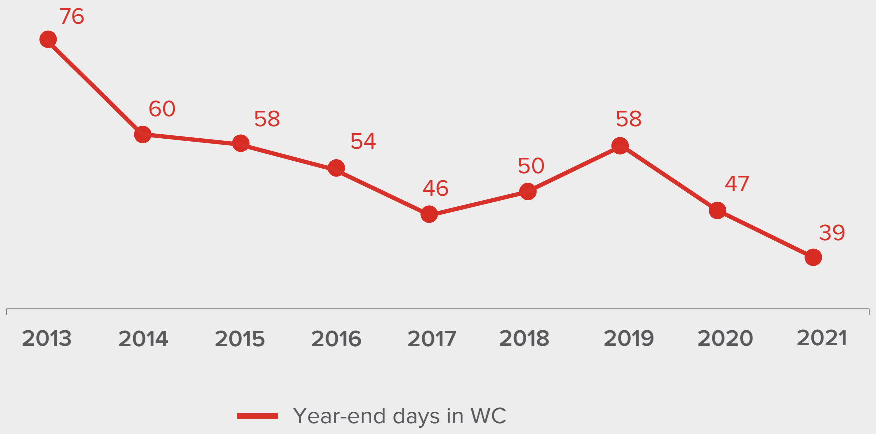
ROIC (NOPAT / Avg. Invested Capital)



NET LEVERAGE RATIO (Net Debt / EBITDA)



WORKING CAPITAL (Based on sales)

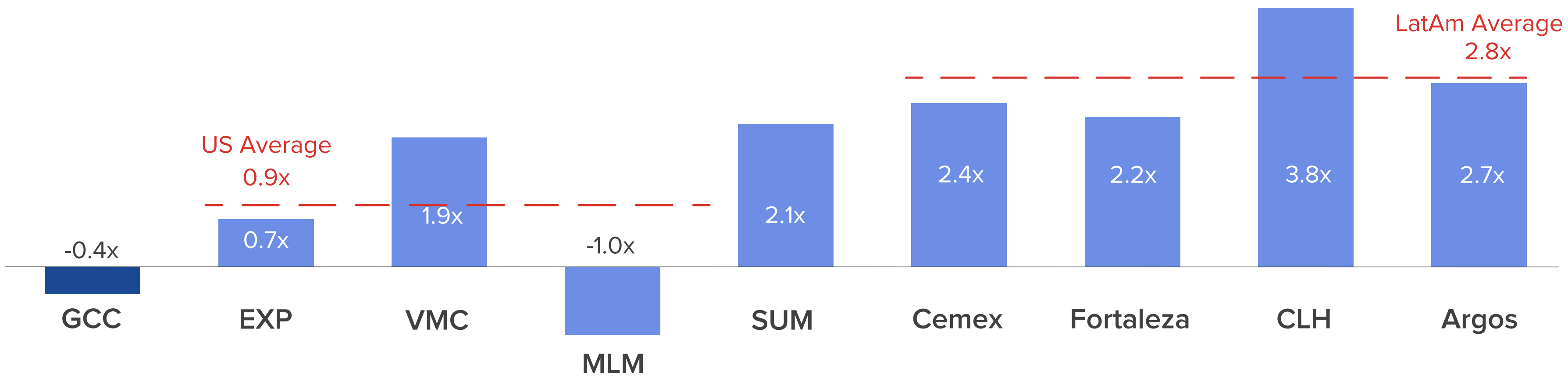


* Proforma after asset swap

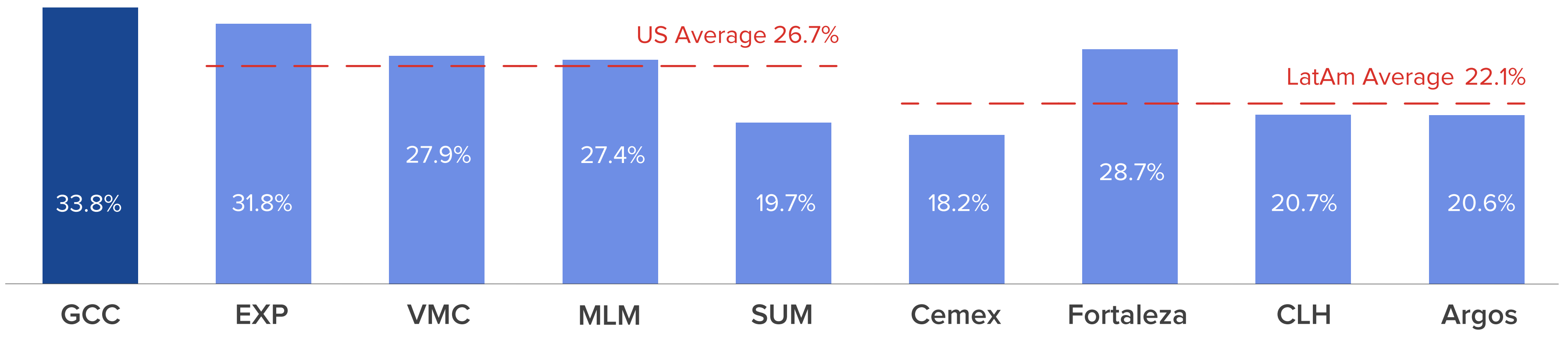
STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

GCC

2022 estimated Net Debt/EBITDA multiples*



2022 estimated EBITDA margins*



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

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

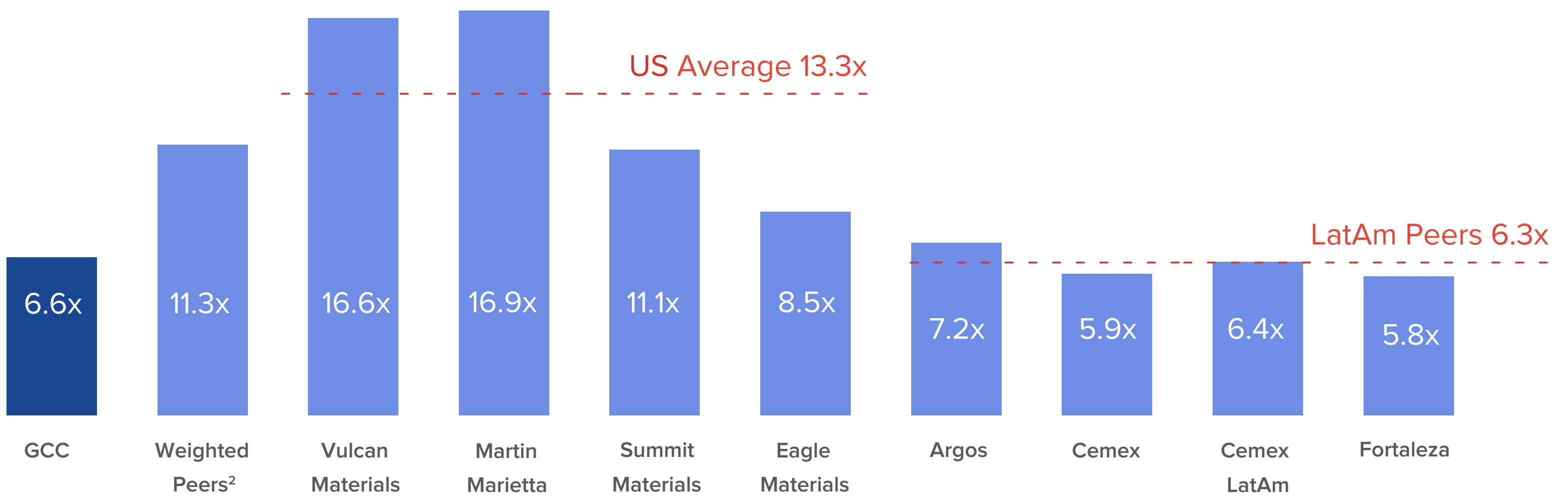
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 97% price increase since 2017
- Trading at a 42% discount to weighted peers[2]
- 50% discount to U.S. average
- No discount compared to LatAm average

2022 ESTIMATED EV/EBITDA MULTIPLES[1]



[1] Source: J.P. Morgan (May 2022) and Morgan Stanley (May 2022) estimates

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

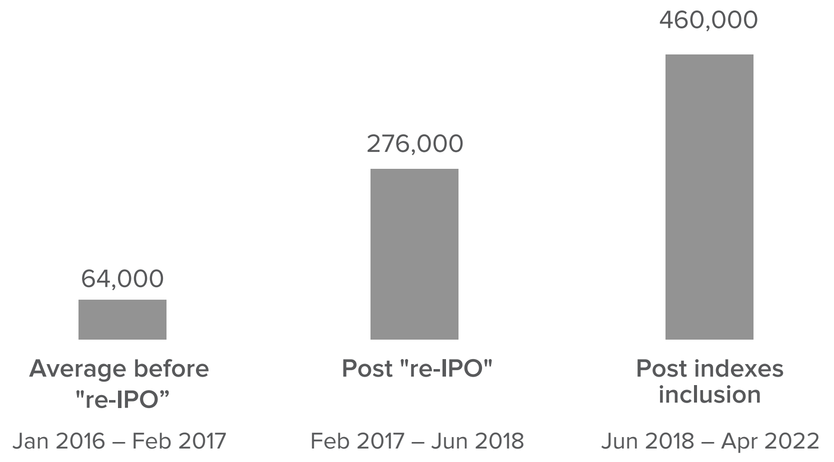
LIQUIDITY HAS INCREASED SIGNIFICANTLY AS A RESULT OF CORPORATE DEVELOPMENTS AND STOCK MARKET POSITIONING

LIQUIDITY ENHANCING EVENTS

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

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

AVERAGE DAILY TRADING VOLUME, 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

GCC

MAIN GOALS

2020 ✓

REDUCE NET CO2 EMISSIONS BY **9%**

2030

REDUCE NET CO2 EMISSIONS BY **22%** OR THE SBTI-VALIDATED TARGET

2050

COLLECTIVE AMBITION FOR CARBON NEUTRAL CONCRETE

Sustainable Development Performance Targets

SUSTAINABLE DEVELOPMENT GOALS

- Climate & Energy
- Circular Economy
- Health & Safety
- Environment & Nature
- Social Responsibility
- Concrete

Triple Bottom Line - Growth & Profitability

Strategy & Execution

HOW?

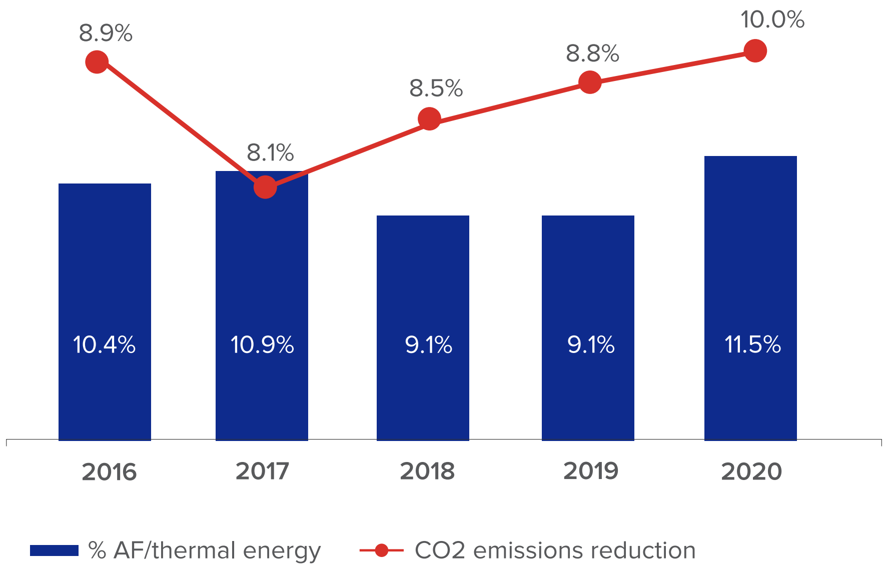
- Energy efficiency
- Alternative fuels
- Blended cements
- New carbon capture technology

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

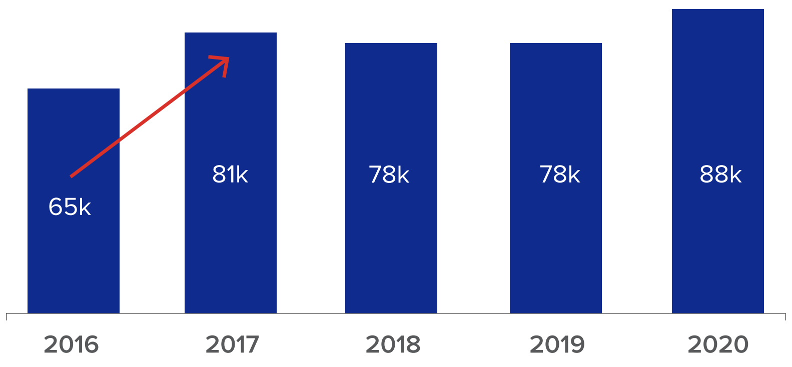
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS

GCC

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

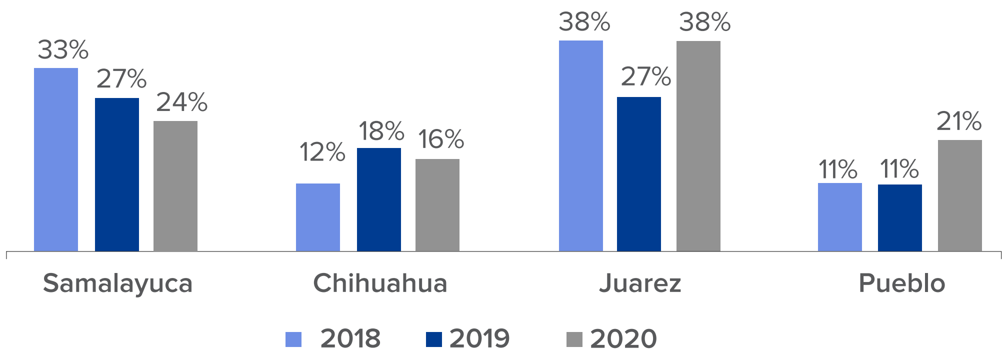


ALTERNATIVE FUELS USAGE (MT)



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

AF USAGE BY PLANT



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

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 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 7th from 14th
- U.S. Division was certified as a Great Place to Work®
- 16th consecutive year awarded Mexican Center for Philanthropy

2020 ENERGY STAR CERTIFIED FACILITY
ENERGY STAR
www.energystar.gov

Great Place To Work. Certificada NOV 2020-OCT 2021 MÉXICO

Great Place To Work. Certified DEC 2020–DEC 2021 USA

ESR EMPRESA SOCIALMENTE RESPONSABLE

EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE

ENRIQUE ESCALANTE, CEO
GCC since 1999; 22 years in the industry

LUIS CARLOS ARIAS, CFO
GCC since 1996; 25 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; 31 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

GCC

49.1% — Free float

50.9% — CAMCEM

100%

Chihuahua Investors 60% + CEMEX 40%

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

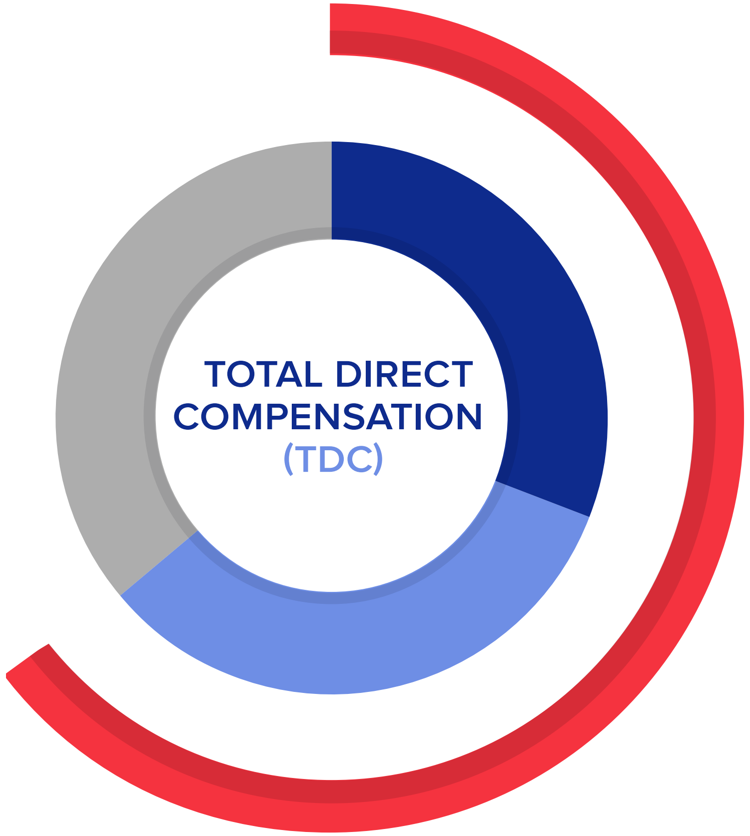
FIXED PAY

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

5 year vesting period

CEO: ~ 36%

Key executives: 15% - 34%

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

FRAMEWORK

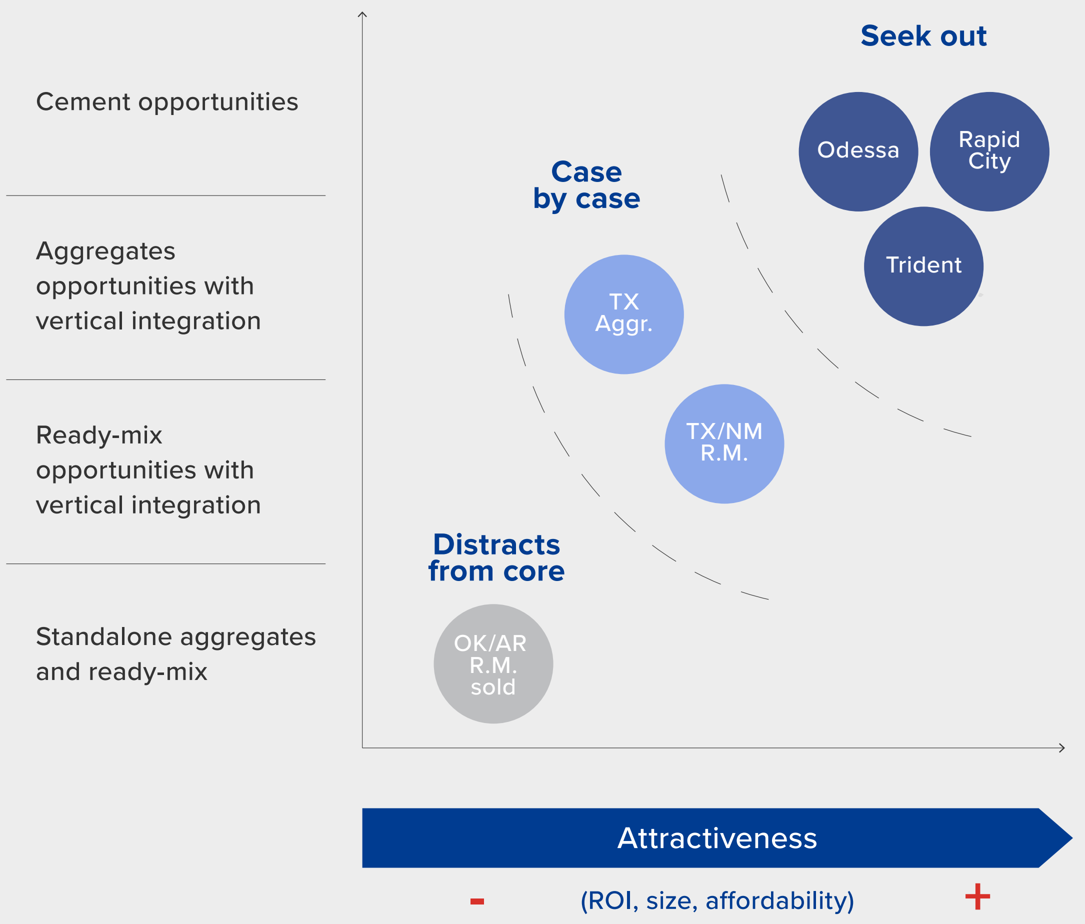
1. **Increase presence in existing markets**
   - Increase market share
   - Vertical integration
   - Value-added products

2. **Increase productivity**
   - Efficient investment strategy
   - Expand and scale capacity in a disciplined manner
   - Improve distribution network utilization

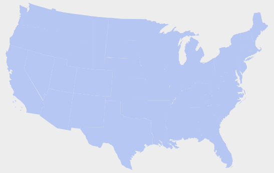
3. **Enter new markets**
   - Continue successful U.S. expansion
   - Focus on synergistic contiguous markets

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 2022 OUTLOOK



UNITED STATES

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

MEXICO

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

CONSOLIDATED

• EBITDA growth	High-single to double digit
• FCF Conversion Rate	> 60%
• Total CAPEX	US$ 260 million
Strategic and growth	US$ 180 million
Maintenance	US$ 65 million
2021 carry-over	US$ 15 million
• Net Debt / EBITDA, year-end	Negative

Free cash flow conversion rate: free cash flow after maintenance CapEx and before strategic and growth CapEx/EBITDA

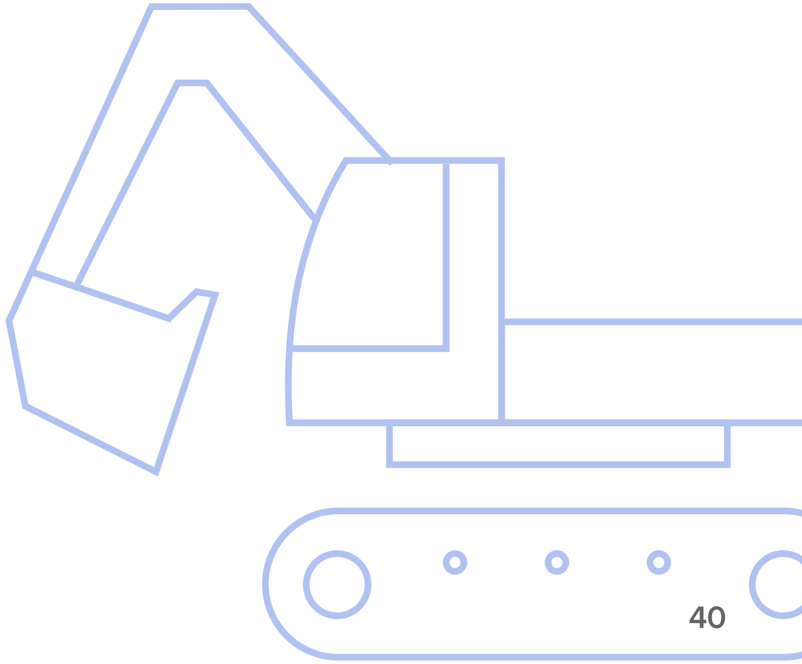
ENRIQUE ESCALANTE

CEO Q1 2022 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented: *"GCC is off to an excellent start this year. We are pleased with the results delivered during this quarter and of the way we are overcoming a high inflation environment amid global challenges.*

One of our top priorities is being extremely vigilant in offsetting cost pressures as we capitalize on market opportunities and focus our efforts in maximizing production and terminal outputs.

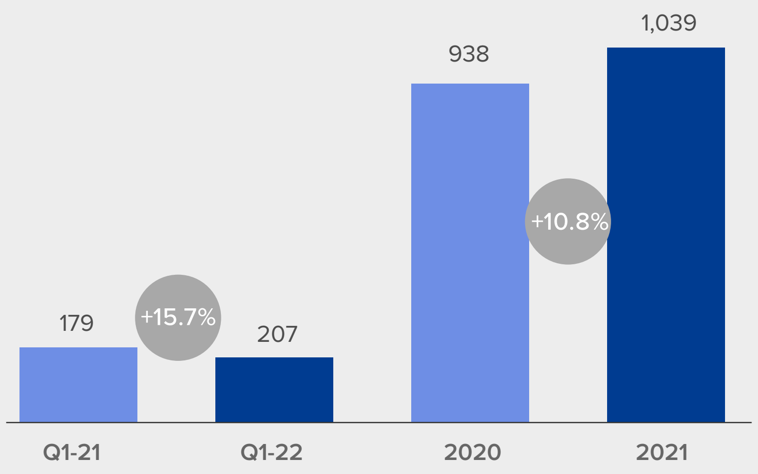
Market trends and full-year backlogs are encouraging for 2022; therefore, we expect to end the year in line with our high-single to double-digit EBITDA growth guidance."



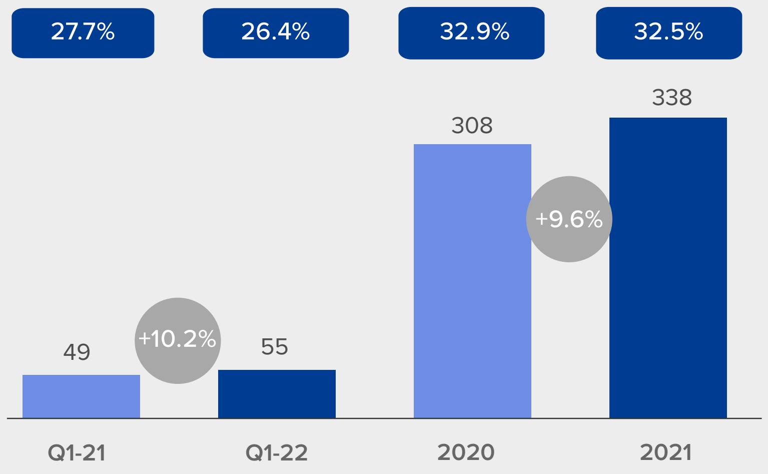
05 | APPENDIX

Q1 2022 & FY 2021 RESULTS

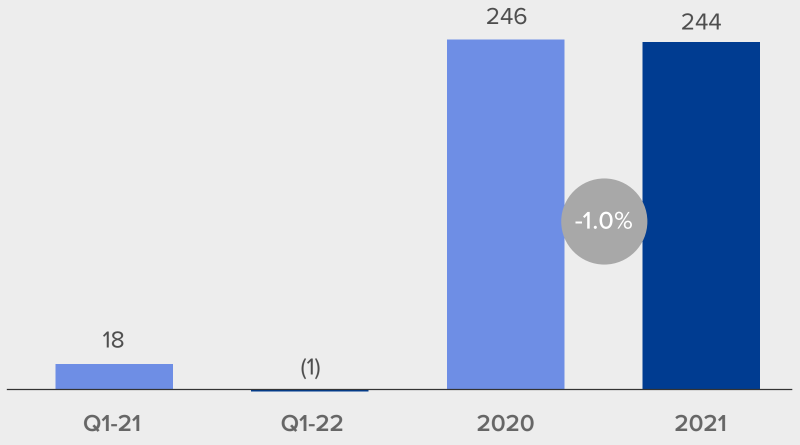
SALES (US$ MILLION)



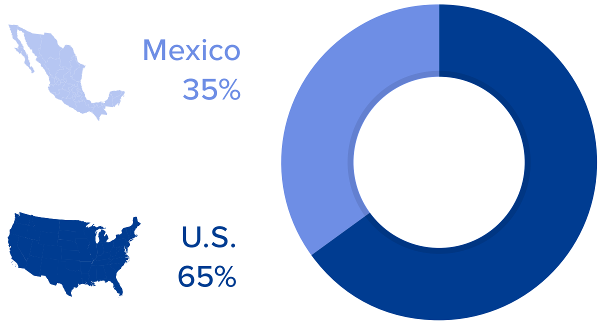
EBITDA & EBITDA MARGIN (US$ MILLION)



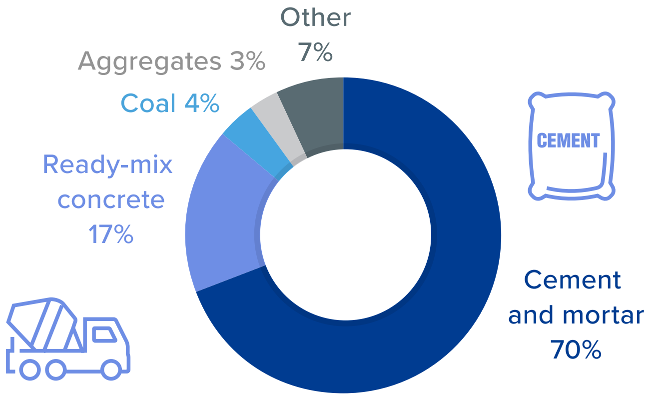
FREE CASH FLOW (US$ MILLION)[1]



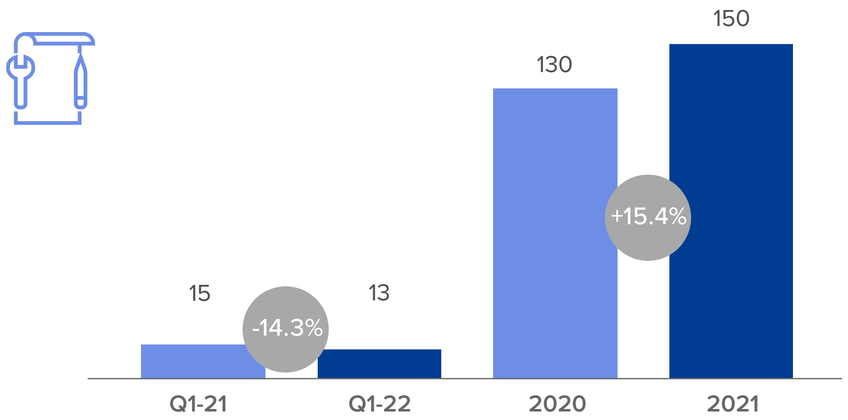
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US$ MILLION)



Q1 2022 RESULTS HIGHLIGHTS

Millions of dollars	Q1-22	Q1-21	Var	2022	2021	Var
Net sales	206.9	178.8	15.7%	1,038.8	937.8	10.8%
Operating Income before other expenses	57.5	56.7	1.4%	241.3	211.3	14.2%
EBITDA	54.5	49.5	10.2%	337.9	308.3	9.6%
EBITDA Margin	*26.4%*	*27.7%*		*32.5%*	*32.9%*	
Consolidated Net Income	13.1	15.3	-14.3%	149.7	129.7	15.4%

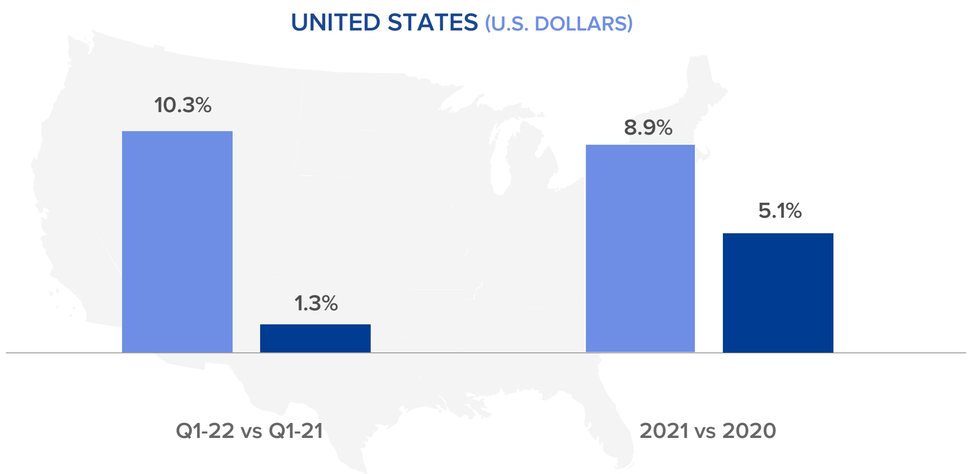
- Consolidated net sales increased 15.7% to US$206.9 million
- U.S. sales increased 20.6% as cement and concrete volumes increased 10.3% and 15.7%, respectively
- Mexico cement and concrete prices increased 11.7% and 8.1%, respectively
- Mexico sales increased 7.5% as concrete volumes increased 9.1%
- U.S. cement and concrete prices rose 10.3% and 1.3%, respectively
- EBITDA increased 10.2% to US$54.5 million with a 26.4% EBITDA margin
- Cash and equivalents totaled US$640 million
- Net leverage (net debt/EBITDA) ratio totaled -0.43x as of March 2022
- The share buyback program will be reactivated

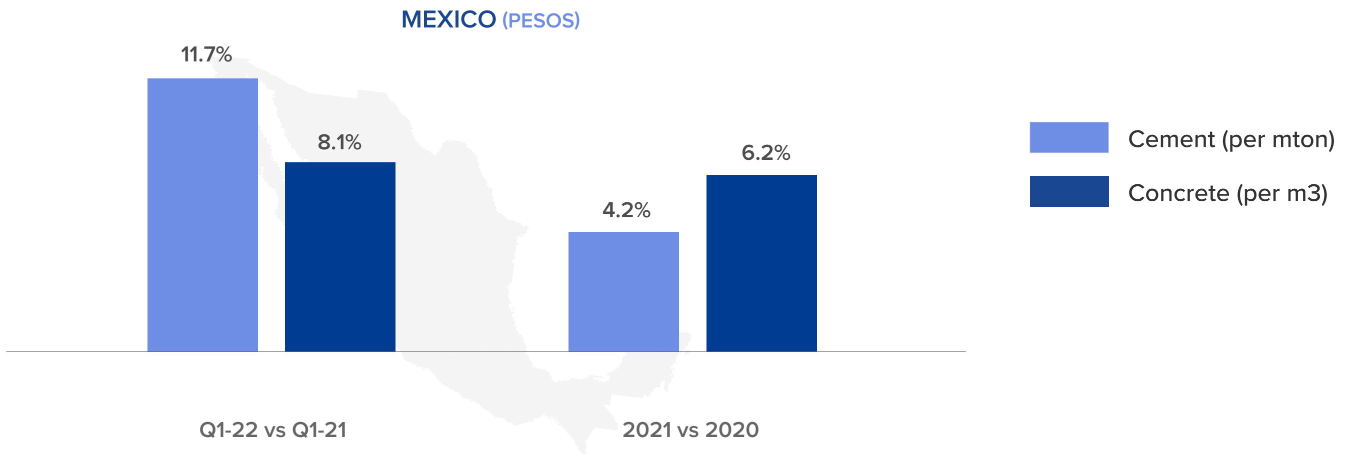
SALES VOLUMES AND PRICES

	Q1-22 vs Q1-21	2021 vs 2020
Cement volumes		
U.S.	10.3%	5.6%
Mexico	-4.7%	6.9%
Concrete volumes		
U.S.	15.7%	-19.1%
Mexico	9.2%	19.1%

- The most dynamic U.S. market segments during the quarter were industrial warehouse construction and the oil gas sector
- U.S. performance and market conditions were better than expected
- Mexican customers built up inventory at year's end
- Mexico sales during the quarter were primarily driven by demand related to industrial warehouse construction, commercial and housing projects and strong mining activity

GCC AVERAGE SELLING PRICES, % CHANGE





Percentage changes are based on actual results, before rounding

Mexico cement prices include only domestic cement prices to exclude the effect of the exchange rate on cement exports

SALES

Million dollars	Q1-22	Q1-21	Var	2021	2020	Var
Consolidated	206.9	178.8	15.7%	1,038.8	937.8	10.8%
U.S.	135.4	112.3	20.6%	750.4	693.1	8.3%
Mexico	71.4	66.4	7.5%	288.4	244.6	17.9%

U.S. SALES

Performance and market conditions were better than expected

Efforts focused on building up inventory

Customers are significantly more concerned about ensuring uninterrupted supply

The most dynamic market segments during the quarter were industrial warehouse construction and the oil gas sector

MEXICO SALES

Double-digit price increase in Mexico effective in January 2022

Customers built up inventory in December 2021

Mexico sales during the quarter were primarily driven by demand related to industrial warehouse construction, commercial and housing projects and strong mining activity

Exluding the FX effect, Mexico's sales would have increased by 8.6%

Percentage changes are based on actual results, before rounding

INCOME STATEMENT (MILLION DOLLARS)

	Q1-22	Q1-21	Var	2021	2020	Var
Net Sales	**206.9**	**178.8**	**15.7%**	**1,038.8**	**937.8**	**10.8%**
U.S.	135.4	112.3	20.6%	750.4	693.1	8.3%
Mexico	71.4	66.4	7.5%	288.4	244.6	17.9%
Cost of sales	152.9	133.4	14.6%	707.4	647.9	9.2%
SG&A expenses	22.6	19.9	13.7%	90.0	78.5	14.7%
Other expenses, net	0.0	0.0	0.0%	9.5	23.6	-59.8%
Operating Income	**31.4**	**25.5**	**23.1%**	**231.8**	**187.7**	**23.5%**
Operating margin	15.2%	14.3%		22.3%	20.0%	
Net financing (expenses)	(14.2)	(5.4)	162.9%	(27.8)	(28.5)	-2.4%
Earnings in associates	0.7	0.5	37.3%	3.1	1.7	79.4%
Income taxes (benefit)	4.7	5.2	-9.8%	57.3	31.2	83.8%
Consolidated net income	**13.1**	**15.3**	**-14.3%**	**149.7**	**129.7**	**15.4%**
EBITDA	**54.5**	**49.5**	**10.2%**	**337.9**	**308.3**	**9.6%**
EBITDA margin	26.4%	27.7%		32.5%	32.9%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)

	Q1-22	Q1-21	Var	2021	2020	Var
Operating income before other expenses	31.4	25.5	23.1%	241.3	211.3	14.2%
Depreciation and amortization	23.1	24.0	-3.5%	96.6	96.9	-0.4%
EBITDA	**54.5**	**49.5**	**10.2%**	**337.9**	**308.3**	**9.6%**
Interest income (expense)	(6.8)	(1.1)	500.2%	(16.1)	(21.2)	-24.4%
Decrease (increase) in working capital	(9.0)	(7.9)	14.6%	8.4	26.6	-68.3%
Taxes	(0.3)	(1.3)	-78.8%	(11.8)	(15.3)	-22.9%
Prepaid expenses	2.2	2.7	-18.0%	(0.3)	(0.1)	242.8%
Accruals and other accounts	(25.9)	(14.6)	77.2%	(7.8)	(1.8)	344.5%
Operating Leases (IFRS 16 effect)	(3.9)	(4.5)	-12.9%	(17.9)	(19.0)	-6.0%
Operating cash flow	**10.9**	**22.8**	**-52.3%**	**292.5**	**277.4**	**5.4%**
Maintenance CapEx*	(11.8)	(5.1)	131.9%	(48.7)	(31.2)	56.3%
Free cash flow	**(1.0)**	**17.7**	**n.m.**	**243.7**	**246.3**	**-1.0%**
Strategic & Growth CapEx	(6.5)	(1.5)	328.5%	(2.8)	(1.2)	128.1%
Share repurchase (net)	0.0	(0.0)	-100.0%	(0.1)	(5.2)	-97.5%
Sale of assets	0.0	0.0	0.0%	0.0	2.6	-100.0%
Revolving credit line (net)	0.0	0.0	0.0%	0.0	50.0	-100.0%
Debt amortizations net	(40.0)	(10.0)	300.0%	(92.0)	(75.4)	22.0%
Dividends paid	0.0	(7.8)	-100.0%	(24.5)	(7.0)	249.9%
FX effect	4.8	(3.6)	n.m.	(3.5)	1.7	n.m.
Initial cash balance	683.0	562.2	21.5%	562.1	350.5	60.4%
Final Cash balance	**640.3**	**556.9**	**15.0%**	**683.0**	**562.1**	**21.5%**
FCF conversion rate	**0.0%**	**35.7%**		**72.1%**	**79.9%**	

Decreased Free Cash Flow in Q1-22 reflects:

- Higher maintenance CapEx
- Interest expenses
- Working capital requirements
- Higher EBITDA generation
- Lower cash taxes

Decreased Free Cash Flow in 2021 reflects:

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

* Excludes growth and strategic capital expenditures

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

BALANCE SHEET (MILLION DOLLARS)

	Mar-22	Mar-21	Var
Total Assets	**2,203.3**	**2,116.6**	**4.1%**
Current Assets	**928.3**	**824.5**	**12.6%**
Cash	640.3	556.9	15.0%
Other current assets	288.0	267.6	7.6%
Non-current assets	**1,275.0**	**1,292.1**	**-1.3%**
Plant, property, & equipment	940.3	943.5	-0.3%
Goodwill and intangibles	274.1	279.4	-1.9%
Other non-current assets	60.5	69.2	-12.6%
Total Liabilities	**873.6**	**940.9**	**-7.2%**
Current Liabilities	193.8	291.8	-33.6%
Short-term debt	0.0	118.0	0.0%
Other current liabilities	193.8	173.8	11.5%
Long-term liabilities	**679.8**	**649.1**	**4.7%**
Long-term debt	496.6	501.6	-1.0%
Other long-term liabilities	78.6	80.5	-2.4%
Deferred taxes	104.7	67.0	56.3%
Total equity	**1,329.7**	**1,175.7**	**13.1%**

- Net leverage (net debt/EBITDA) ratio totaled -0.43x as of March 2022
- Cash and equivalents totaled US$640 million
- Based on the last twelve months of sales, as of the first half of the year, we reduced days in net working capital from 49 to 41 - a total reduction of 8 days.
- The share buyback program will be reactivated

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