



SAFE HARBOR STATEMENT

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exchange rates, interest rates, inflation, foreign trade restrictions, and market conditions, which may cause the actual financial and other results to be materially different from the results expressed or implied by such projections.

EBITDA

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

Currency translations / physical volumes

All monetary amounts in this presentation are expressed in U.S. Dollars (\$ or US\$). Currency translations from pesos into U.S. dollars use the average monthly exchange rates published by Banco de México. These translations do not purport to reflect the actual exchange rates at which cross-currency transactions occurred or could have occurred. The average exchange rates (Pesos per U.S. dollar) used for recent periods are:

Q2-21 - 20.0416 H1-21 - 23.3510 Q2-20 - 20.1843 H1-20 - 21.6324

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



REFLECTION OF THE STRATEGY EXECUTION SINCE 2016

ONE OF THE STRONGEST PLAYERS IN THE INDUSTRY

Deleveraging as soon as possible Maintaining a healthy cash balance Refinancing bank debt and notes, extending maturities and reducing the average cost of debt Swapping non-integrated ready-mix assets for Montana cement plant without increasing debt Successfully completing Rapid City cement plant expansion

Maintaining strict M&A criteria with a focus on value for purchase, at a cost within strict pre-determined parameters



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\$593 million in Q2-21
- Net debt/EBITDA decreased to 0.06x as of June 2021
- No significant debt maturities in 2021
- 2024 US\$260 million bond callable in June 2021
- Strong balance sheet, result of the strategy of maintaining an efficient and prudent capital structure



INVESTMENT



- Leading position in attractive U.S. regional markets and in Chihuahua, Mexico
- Mexico operations also provide a strong base, and add operational flexibility 2) with export capacity
- 3 Vertically integrated, with state of the art production facilities and logistics
- 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
+1.4mmt
+33%

EBITDA
Growth
+100%

EBITDA
Margin
+1,250bp

Net Debt/
EBITDA

2.28x →
0.24x

Free Float

25% →

48%

Share Price (07/30/21) +325%

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



- 3.5 MMT in U.S. + 2.3 MMT in Mexico
- #1 or #2 share in core markets
 - Landlocked states, insulated from seaborne competition
- 8 cement plants, 23 terminals, 2 distribution centers and 94 ready-mix plants
- 80 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 Q2 2021

US\$979 million sales – 72% U.S. / 28% Mexico

US\$328 million EBITDA - 74% U.S. / 26% Mexico

33.5% EBITDA margin

Net leverage of 0.06x



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

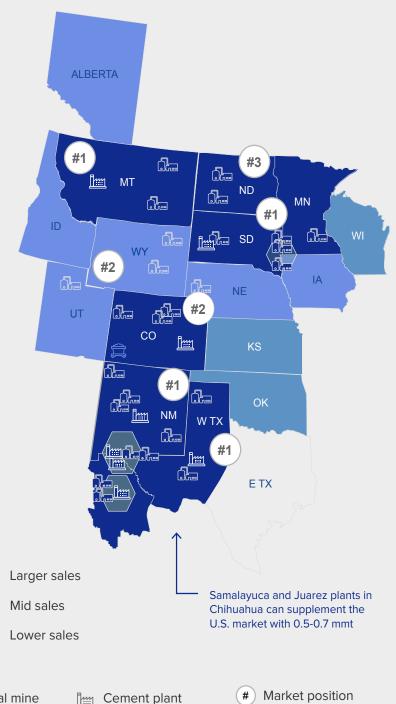




REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

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)





in each state



MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

GCC U.S. CEMENT SALES



GCC U.S. CONCRETE SALES



GCC U.S. CEMENT PRICES



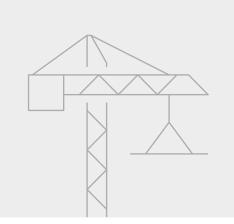
GCC U.S. CONCRETE PRICES



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX



GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS



GCC market position

GCC cement plant in state

Competitor in-state plant

Other principal competitors

COLORADO

#2

LHN, CX

EXP

#1

LHN

CRH

N. DAKOTA S. DAKOTA

BZU*

W. TEXAS

#2) — _{EXP}

WYOMING

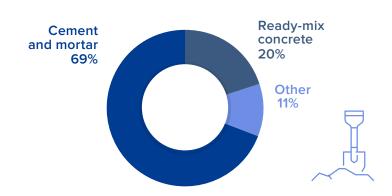
MONTANA

CRH

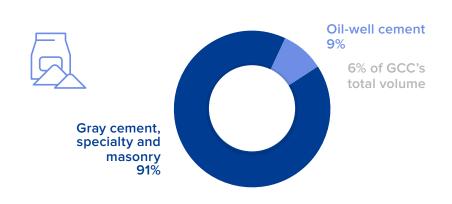
** Aprox. 12 mmt of capacity in East and Central Texas

* Refers to West Texas only

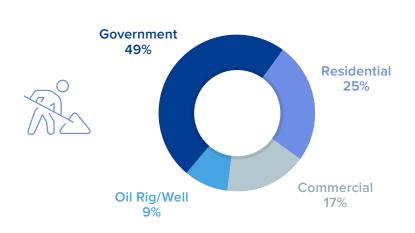
U.S. 2020 SALES MIX



U.S. 2020 PRODUCTION VOLUME BY CEMENT TYPE



U.S. 2020 SECTORS¹

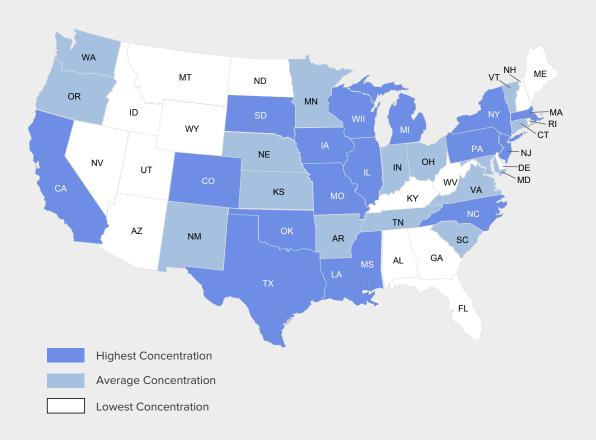




AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

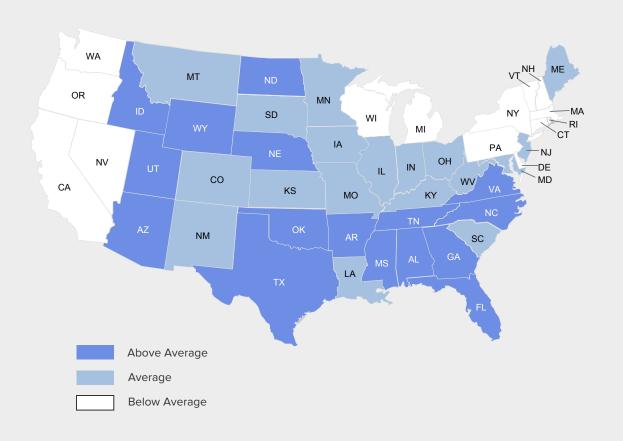
DEFICIENT ROADS 1

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



CEMENT FUNDAMENTALS 2

BASED ON PCA SECTOR COMPOSITE RANKINGS*

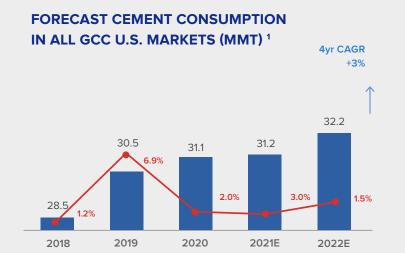


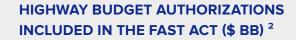
¹Source: PCA United States' Cement Outlook

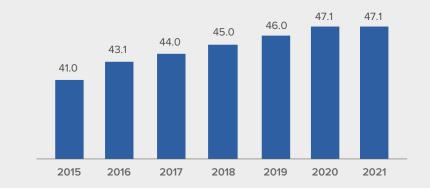
²Source: PCA Market Intelligence, Regional Analysis (July 2020)



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



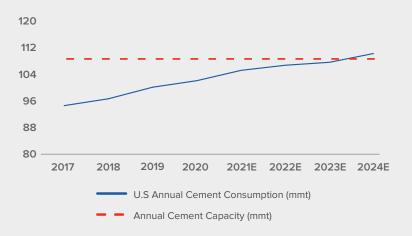




FORECAST TOTAL U.S. CEMENT CONSUMPTION (MMT)³ 4yr CAGR +2.5% 106.4 104.8 101.7 99.8 96.3 3.1% 2.2% 2018 2019 2020 2021E 2022E

Total Consumption

U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2023, IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY



Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | ¹PCA Summer 2021 Forecast Analysis

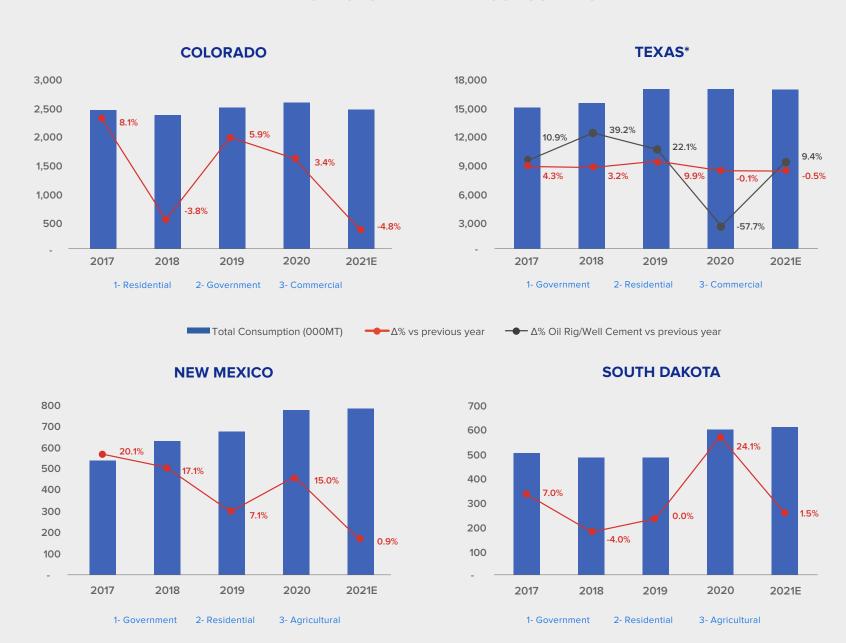
- Δ % as previous year

 $^{^2}$ Fixing America's Surface Transportation Act, signed into law 2015 $\,\,$ | $\,\,^3$ PCA Summer 2021 Forecast



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

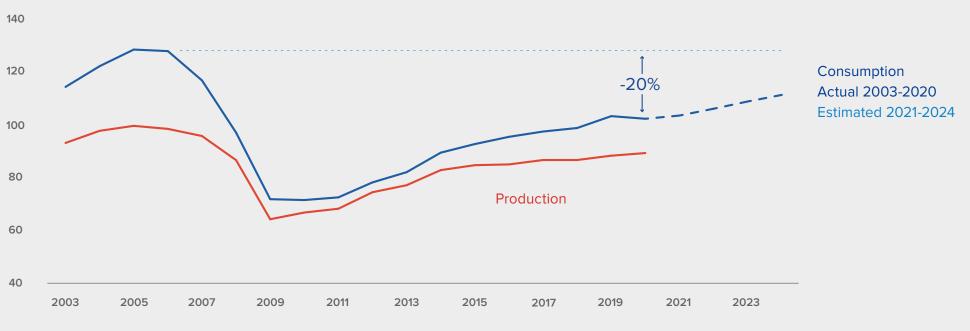
WITH A SOLID OUTLOOK IN KEY STATES





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

U.S. CEMENT PRODUCTION AND CONSUMPTION







- 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

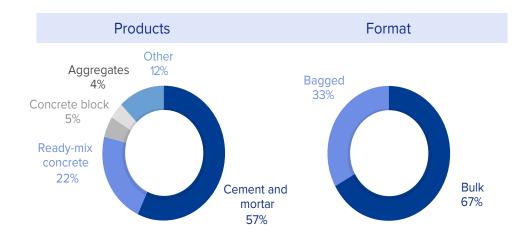
♦GCC

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

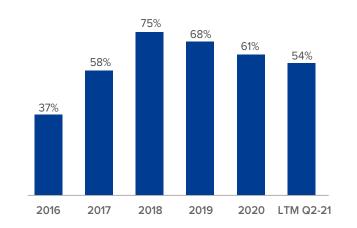


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua.
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand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

2020 SALES MIX

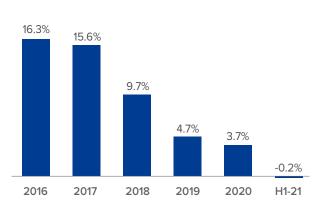


EXPORT SHARE OF MEXICO'S VOLUME SALES



CEMENT PRICING TRENDS

(% CHANGE YEAR-ON-YEAR)¹



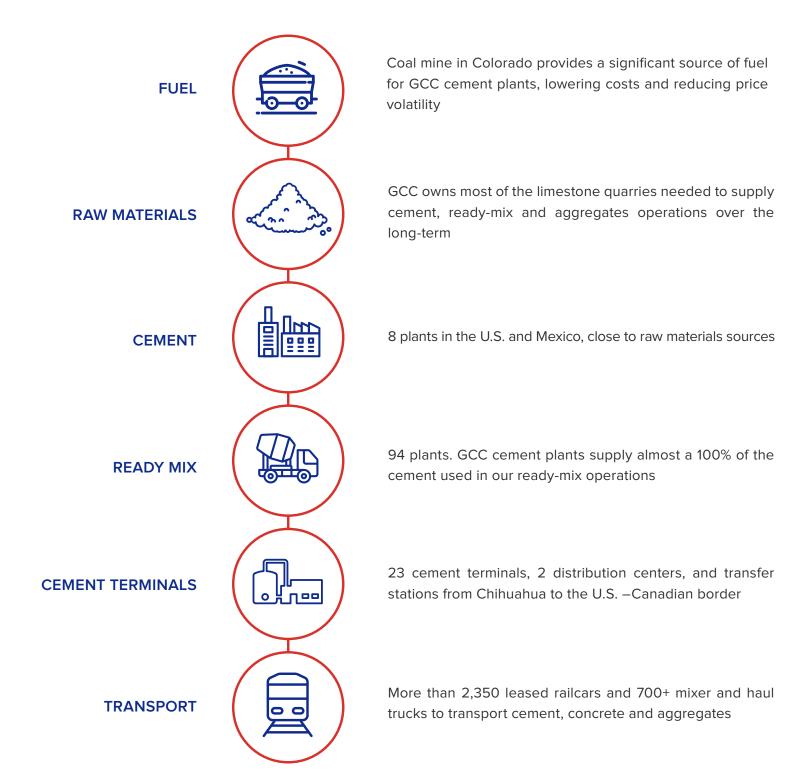
¹ Price changes in local currency



VERTICALLY INTEGRATED

OPERATIONS

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



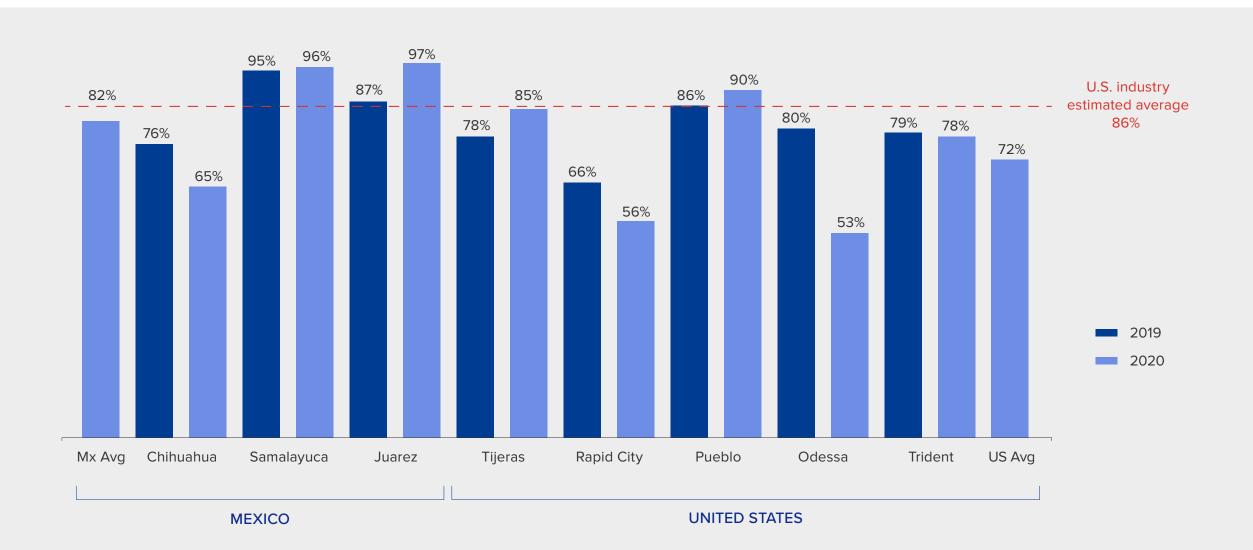


WITH STATE
OF THE ART
PRODUCTION
FACILITIES



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



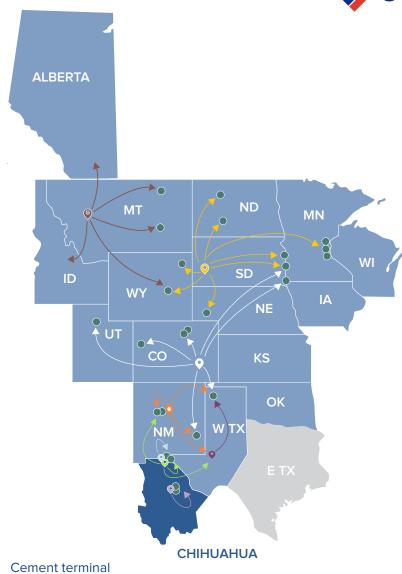
23 cement terminals, 2 distribution centers, and transfer stations



+2,350 leased rail cars



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



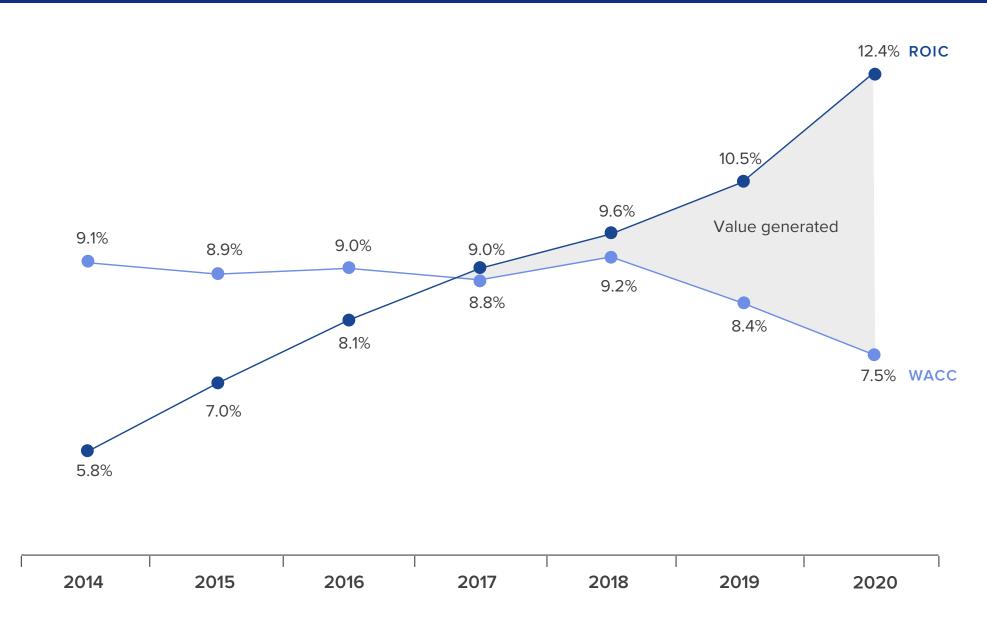


Cement plants

Illustrates sale of cement from origin state to destination state

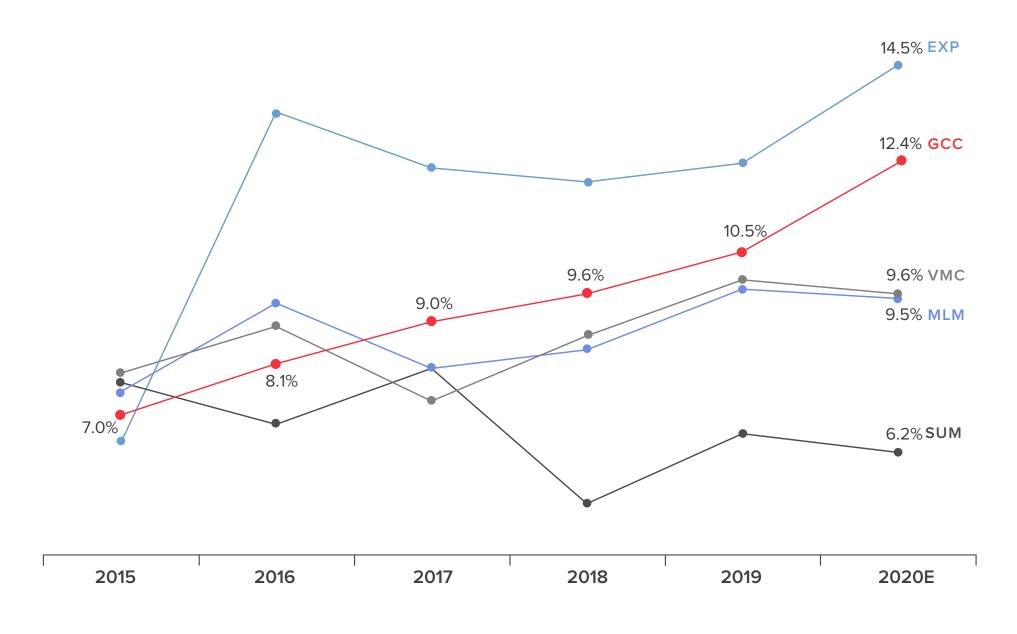
OPTIMIZING OPERATIONS FOR VALUE GENERATION





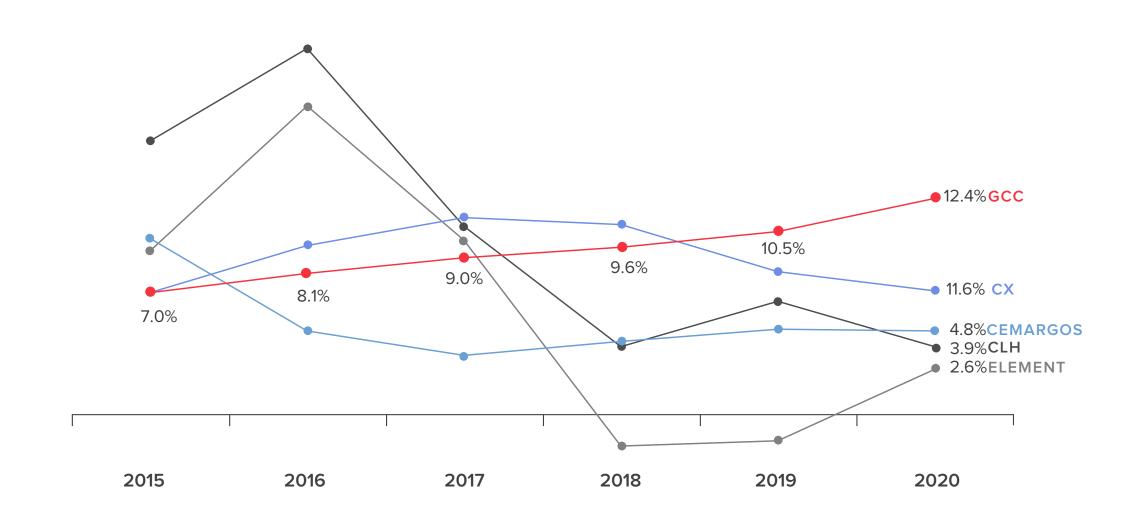
GCC GENERATES A HIGHER ROIC THAN MOST OF ITS U.S. PEERS...





... AS WELL AS ITS LATAM PEERS







RECENT
DEVELOPMENTS
ENHANCE
GCC'S VALUE
PROPOSITION

Cement Capacity Growing +514k mt Odessa in 2016 acquisition +440k mt Rapid City in 2018 expansion +315k mt Trident in 2018 acquisition

EBITDA Growing +63%

EBITDA growth since 2016

32.9% 2020 margin

Debt Falling and Refinancing

0.06x Net leverage

BBB-Investment grade Fitch rating

BBB-S&P rating

\$18 mm Annual interest savings Increased free float and liquidity

48% of total shares on BMV

+23% Free Float

S&P/BMV IPC

Index inclusion

FTSE Index inclusion

MSCI Index inclusion

FTSE BIVA
Index inclusion

REDUCTION OF ANNUAL INTEREST EXPENSES BY US\$18M



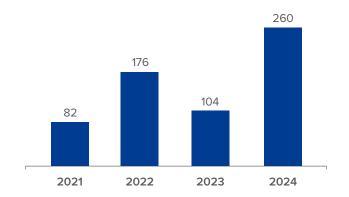
- Fitch and S&P upgraded GCC's rating to investment grade (Q1-21)
- Bond interest coupon decreased to 5.250% from 8.125% (June 2017)
 - Callable June 2021
- Bank debt refinancing yields an estimated US\$ 10 million in annualized interest expense savings (June 2018)

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

BOND AND BANK DEBT REFINANCING STRENGHTEN FINANCIAL POSITION

MATURITY PROFILE

(US\$ million)



DEBT COMPOSITION (JUNE 2021, US\$ MILLION)

SECURITIES DEBT

Notes due 2024 \$260

BANK DEBT

2018 Refinancing \$352

INTEREST RATES

5.25% LIBOR + 1.75% (variable)

Blended: 3.33%

DEBT RATIOS

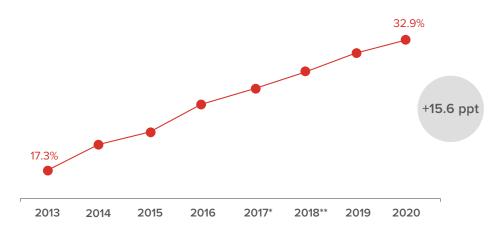
(June 30, 2021)



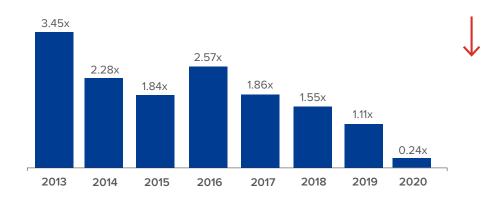
DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING



EBITDA MARGIN

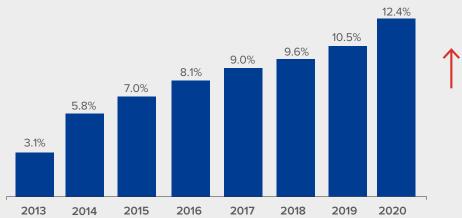


NET LEVERAGE RATIO (Net Debt / EBITDA)



* Proforma after asset swap





WORKING CAPITAL (Based on sales)

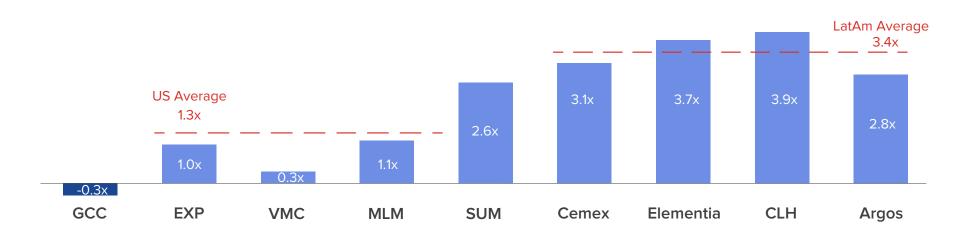


^{**}Explained partially by Rapid City plant's expansion shutdown

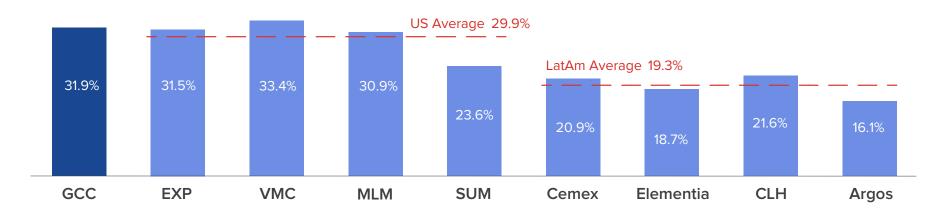
STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS



2021 estimated Net Debt/EBITDA multiples*



2021 estimated EBITDA margins*



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



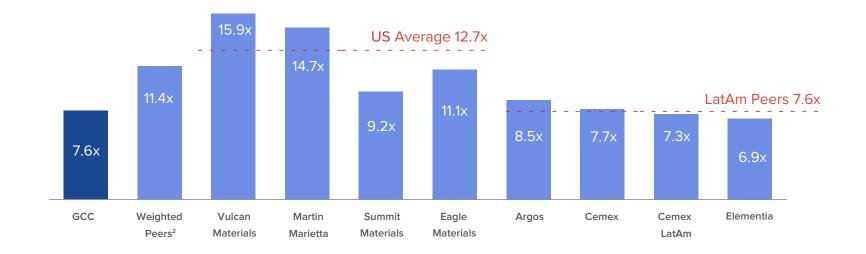
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 137% price increase since 2017
- Trading at a 33% discount to weighted peers²
- 40% discount to U.S. average
- No discount compared to LatAm average

2021 ESTIMATED EV/EBITDA MULTIPLES¹



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

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

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

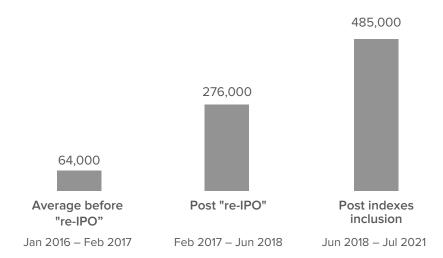


LIQUIDITY ENHANCING EVENTS

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

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

AVERAGE DAILY TRADING VOLUME, SHARES1



Indexes

FTSE BIVA

MSCI

S&P/BMV IPC



1 Source: BMV; GCC calculations



GCC JOINED THE GLOBAL CEMENT AND CONCRETE **ASSOCIATION IN 2018**

MAIN GOALS

2020 🗸

REDUCE NET CO2 EMISSIONS BY 9%

2030

REDUCE NET CO2 EMISSIONS BY 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











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





New carbon capture technology

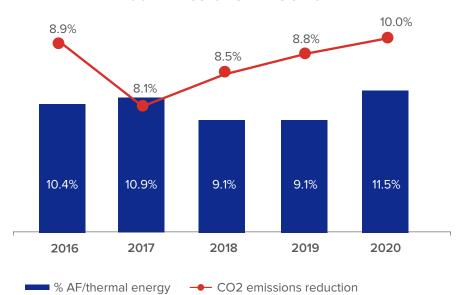
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



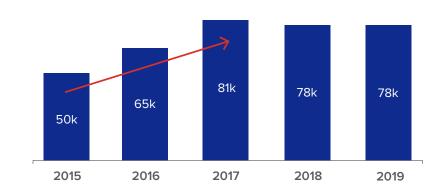




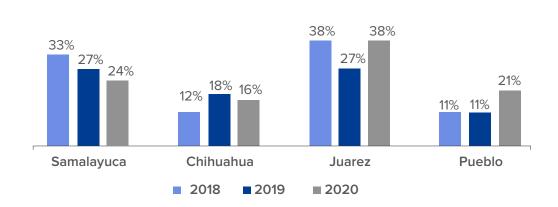
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION¹



ALTERNATIVE FUELS USAGE (MT)



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











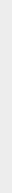
GCC joined the *Science Based Targets initiative* to reduce CO2 emissions

- 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



LATEST ESG

ACHIEVEMENTS



EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE





ENRIQUE ESCALANTE, CEOGCC since 1999; 21 years in the industry



LUIS CARLOS ARIAS, CFO GCC since 1996; 25 years in the industry



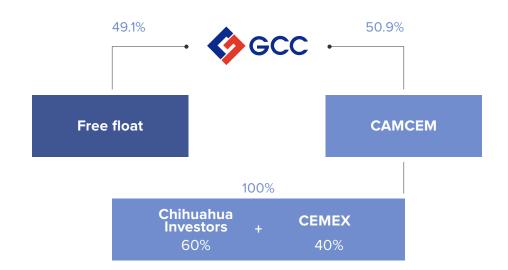
RON HENLEY, U.S. DIVISION PRESIDENT GCC since 2012; 35 years in the industry



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





COMPENSATION PLAN



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

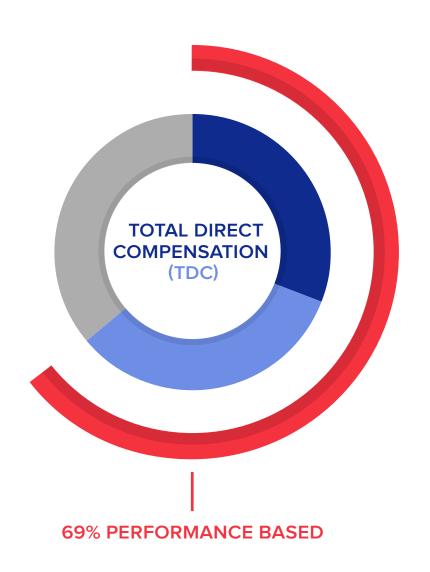
FIXED PAY

BASE SALARY

Smallest component of target TDC

CEO: ~ 31%

Key executives: 40% - 62%



VARIABLE PAY

ANNUAL INCENTIVE

Based on EBITDA:

- Budgeted growth
- EBITDA margin

Pays out between 0% and 205% of target

CEO: ~ 33%

Key executives: 18% - 28%

LONG-TERM INCENTIVE

Largest component of target TDC

Restricted stock

Based on ROIC

5 year vesting period

CEO: ~ 36%

Key executives: 15% - 34%

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS



FRAMEWORK

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

STRATEGIC PRIORIZATION AND EVALUATION OF ALTERNATIVES Seek out Cement opportunities Case by case Aggregates Trident opportunities with TX Aggr. vertical integration TX/NM R.M. Ready-mix opportunities with vertical integration **Distracts** from core Standalone aggregates and ready-mix Attractiveness + (ROI, size, affordability)

REINFORCING A POSITIVE 2021 OUTLOOK





UNITED STATES

Volumes

Cement 4% - 6%

Concrete (15%) - (20%)

Prices

Cement 6% - 7%

Concrete 4% - 5%



MEXICO

Volumes

Cement 4% - 6%

Concrete 10% - 15%

Prices

Cement

2% - 3%

Concrete

CONSOLIDATED

• EBITDA growth 8% - 13%

• 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



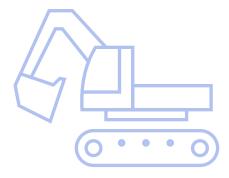


ENRIQUE ESCALANTE CEO Q2 2021 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented: "GCC is off to an excellent first half of the year, we are very pleased with the results delivered - increasing top and bottom-line growth and EBITDA margin."

"We are revising upwards our full-year guidance, based on the strong first half performance. It reflects that positive momentum persists in our industry. Cement demand is stronger than pre-pandemic levels, and construction activity is expected to remain robust throughout the year. Every kiln at GCC is up and running."

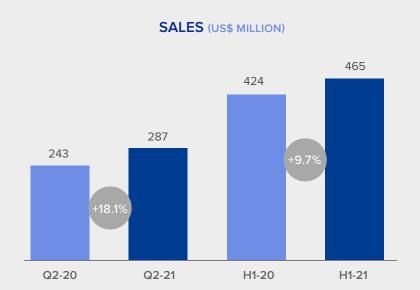
Mr. Escalante continued, "Our balance sheet is strong and ready for growth. We will allocate more resources to our core business – cement – and our distribution network to maintain our competitive advantage while we focus on our sustainability strategy and CO2 reduction targets."

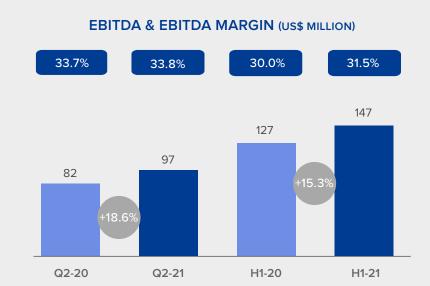




Q2 2021 RESULTS



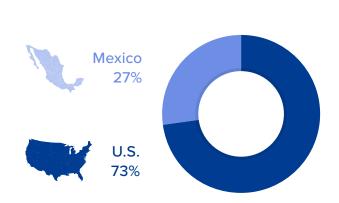


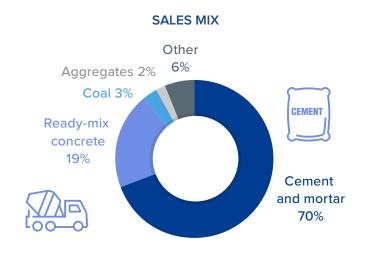


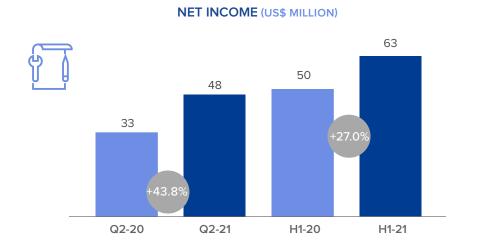


FREE CASH FLOW (US\$ MILLION)1

NET SALES BY COUNTRY











Millions of dollars	Q2-21	Q2-20	Var	H1-21	H1-20	Var
Net sales	286.7	242.8	18.1%	465.5	424.2	9.7%
Operating Income before other expenses	73.2	58.3	25.6%	98.7	78.9	25.1%
EBITDA	97.0	81.8	18.6%	146.5	127.1	15.3%
EBITDA Margin	33.8%	33.7%		31.5%	30.0%	
Consolidated Net Income	47.7	33.2	43.8%	63.0	49.6	27.0%

- Mexico cement and ready-mix volumes increased 17.1% and 41.4%, respectively
- Total U.S. cement volumes grew 10.6% and rose 4% excluding oil well cement
- U.S. cement and ready-mix prices increased 8.3% and 6%
- Consolidated net sales increased 18.1%, to US\$286.7 million
- EBITDA increased 18.6% to US\$97 million, with a 33.8% EBITDA margin

- Free cash flow increased 18% to US\$41.4 million with a 42.7% conversion rate from EBITDA
- Net leverage (net debt/EBITDA) ratio dropped to 0.06x as of June 2021
- Earnings per share increased 43.7% year on year, to US\$0.1439 Mexico cement and ready-mix volumes increased 6% and 8%, respectively

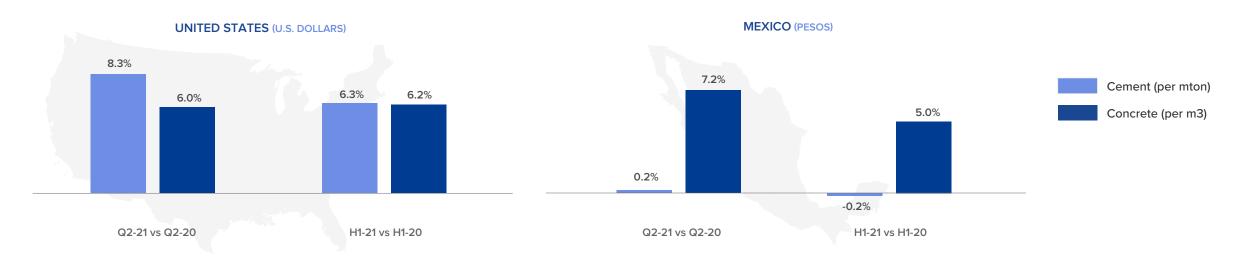
SALES VOLUMES AND PRICES



	Q2-21 vs Q2-20	H1-21 vs H1-20
Cement sales		
U.S.	10.6%	3.2%
Mexico	17.1%	11.5%
Concrete sales		
U.S.	-17.0%	-21.1%
Mexico	41.4%	22.8%

- The U.S. market remains very strong, with a solid demand from El Paso, Texas, all the way to the Canadian border
- The most dynamic U.S. market segments during the quarter were housing, infrastructure and industrial warehouse construction
- The state of Chihuahua continues a V-shaped recovery
- Mexico sales during the quarter were primarily driven by demand related to industrial maquiladora plants, warehouse construction, mining projects and middle-income housing

GCC AVERAGE SELLING PRICES, % CHANGE







Million dollars	Q2-21	Q2-20	Var	H1-21	H1-20	Var
Consolidated	286.7	242.8	18.1%	465.5	424.2	9.7%
U.S.	210.7	191.0	10.3%	323.0	310.7	4.0%
Mexico	76.0	51.7	47.0%	142.5	113.4	25.6%

U.S. SALES

The most dynamic market segments during the quarter were housing, infrastructure and industrial warehouse construction.

MEXICO SALES

Mexico sales during the quarter were primarily driven by demand related to industrial maquiladora plants, warehouse construction, mining projects and middle-income housing.

The appreciation of the Mexican peso against the U.S. dollar during the quarter increased sales by US\$10.7 million.

Exluding the FX effect, Mexico's sales would have increased by 26.3%.



INCOME STATEMENT (MILLION DOLLARS)

	Q2-21	Q2-20	Var	H1-21	H1-20	Var
Net Sales	286.7	242.8	18.1%	465.5	424.2	9.7%
U.S.	210.7	191.0	10.3%	323.0	310.7	4.0%
Mexico	76.0	51.7	47.0%	142.5	113.4	25.6%
Cost of sales	192.8	166.0	16.1%	325.8	305.1	6.8%
SG&A expenses	20.7	18.4	12.5%	40.9	40.1	2.0%
Other expenses, net	0.4	4.8	-90.7%	0.5	5.0	-90.6%
Operating Income	72.8	53.5	36.0%	98.2	73.9	32.9%
Operating margin	25.4%	22.0%		21.1%	17.4%	
Net financing (expenses)	(9.8)	(9.5)	3.2%	(15.2)	(9.3)	63.4%
Earnings in associates	0.7	0.3	123.8%	1.1	0.8	36.8%
Income taxes (benefit)	15.9	11.1	43.2%	21.2	15.8	33.8%
Consolidated net income	47.7	33.2	43.8%	63.0	49.6	27.0%
EBITDA	97.0	81.8	18.6%	146.5	127.1	15.3%
EBITDA margin	33.8%	33.7%		31.5%	30.0%	

FREE CASH FLOW (MILLION DOLLARS)



	Q2-21	Q2-20	Var	H1-21	H1-20	Var
Operating income before other expenses	73.2	58.3	25.6%	98.7	78.9	25.1%
Depreciation and amortization	23.8	23.5	1.3%	47.8	48.2	-0.8%
EBITDA	97.0	81.8	18.6%	146.5	127.1	15.3%
Interest income (expense)	(7.4)	(8.6)	-13.9%	(8.5)	(11.0)	-22.3%
(Increase) in working capital	(27.1)	(26.3)	3.1%	(35.0)	(37.3)	-6.2%
Taxes	(8.4)	(9.0)	-6.4%	(9.7)	(12.0)	-19.5%
Prepaid expenses	1.2	2.4	-51.8%	3.8	3.6	7.6%
Accruals and other accounts	3.7	5.7	-35.8%	(11.0)	(O.1)	n.m.
Operating Leases (IFRS 16 effect)	(4.8)	(5.0)	-4.4%	(9.3)	(9.7)	-4.2%
Operating cash flow	54.1	41.0	31.9%	76.9	60.6	26.8%
Maintenance CapEx*	(12.7)	(5.9)	115.3%	(20.9)	(16.8)	24.3%
Free cash flow	41.4	35.1	18.0%	56.0	43.8	27.8%
Growth & strategic CapEx	(0.0)	(0.8)	-100.0%	1.6	1.2	26.0%
Share repurchase, net	0.1	(O.1)	n.m.	0.1	(4.5)	n.m.
Revolving credit line	0.0	50.0	0.0%	0.0	50.0	-100.0%
Debt amortizations, net	(10.0)	(3.4)	192.0%	(20.0)	(5.4)	268.7%
Dividends paid	0.0	0.0	100.0%	(7.8)	0.0	n.m.
FX effect	4.5	2.9	56.0%	0.9	(13.4)	-106.7%
Initial cash balance	556.9	338.7	64.4%	562.1	350.5	60.4%
Final cash balance	592.9	422.3	40.4%	592.9	422.3	40.4%
FCF conversion rate**	42.7%	42.9%		38.2%	34.5%	

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

Increase in Free Cash Flow in H1-21 reflects:

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

Increase in Free Cash Flow in Q2-21 reflects:

^{*} Excludes growth and strategic capital expenditures

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

BALANCE SHEET (MILLION DOLLARS)



	Jun-21	Jun-20	Var
Total Assets	2,200.6	2,067.2	6.5%
Current Assets	905.6	739.8	22.4%
Cash	592.9	422.3	40.4%
Other current assets	312.6	317.5	-1.5%
Non-current assets	1,295.1	1,327.4	-2.4%
Plant, property, & equipment	944.8	949.4	-0.5%
Goodwill and intangibles	278.1	305.6	-9.0%
Other non-current assets	72.2	72.4	-0.3%
Total Liabilities	979.1	1,019.8	-4.0%
Current Liabilities	343.0	273.3	25.5%
Short-term debt	144.0	90.0	60.0%
Other current liabilities	199.0	183.3	8.5%
Long-term liabilities	636.1	746.4	-14.8%
Long-term debt	467.0	606.7	-23.0%
Other long-term liabilities	81.1	84.3	-3.9%
Deferred taxes	88.0	55.4	58.8%
Total equity	1,221.6	1,047.4	16.6%

- Net leverage (net debt/EBITDA) dropped to
 0.06x as of June 2021
- Cash and equivalents totaled US\$593 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 69 to 57 - a total reduction of 12 days.
- During our Annual Shareholder meeting in April 2021, an annual dividend payment of 1.0105
 Mexican pesos per share was declared, and the Board of Directors approved yesterday to pay it on August 17, 2021



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