



CORPORATE PRESENTATION Q3 2021

NOVEMBER 2021

SAFE HARBOR STATEMENT

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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. The projections have been prepared for illustrative purposes only, and do not constitute a forecast. While the projections are based on assumptions that GCC believes are reasonable, they are subject to uncertainties, changes in economic, operational, political, legal or public health crises including COVID-19, and other circumstances and other risks, including, but not limited to, broad trends in business and finance, legislation affecting our securities,

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:

Q3-21	-	20.0167	9M-21	-	20.1284
Q3-20	-	22.0974	9M-20	-	21.7874

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\$632 million in Q3-21
- Net debt/EBITDA decreased to -0.18x as of September 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 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

+1.4mmt
+33%

EBITDA
Growth

+100%

EBITDA
Margin

+1,250bp

Net Debt/
EBITDA

2.28x →
0.24x

Free Float

25% →
48%

Share Price
(10/29/21)

+302%

GCC AT A GLANCE: A UNIQUE MARKET PRESENCE

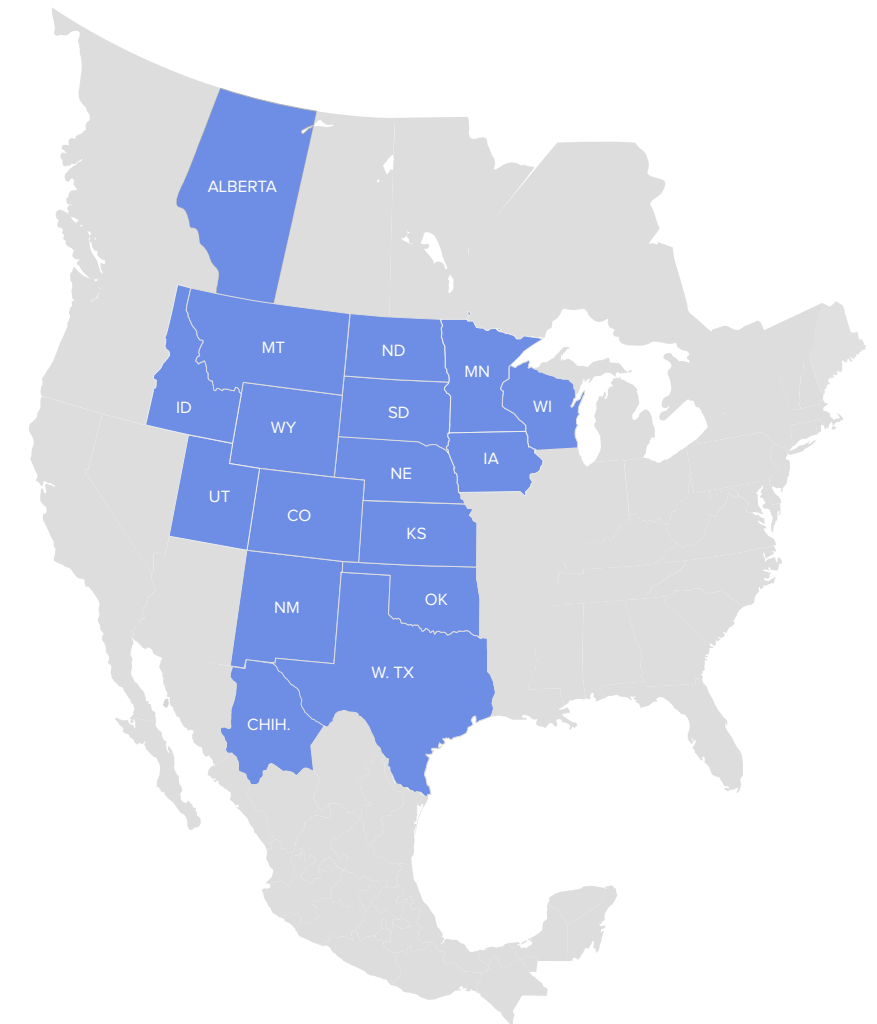
- 5.8 MMT¹ cement production capacity
 - 3.5 MMT in U.S. + 2.3 MMT in Mexico
- #1 or #2 share in core markets
 - Landlocked states, insulated from seaborne competition
- 8 cement plants, 23 terminals, 2 distribution centers and 94 ready-mix plants
- 80 years of operation – 26 in the U.S.
- Listed on Mexican Stock Exchange: GCC*
- Included in: S&P/BMV IPC
MSCI Indexes
FTSE Indexes
FTSE BIVA

KEY RESULTS LTM Q3 2021

US\$1,013 million sales – 72% U.S. / 28% Mexico
 US\$338 million EBITDA – 75% U.S. / 25% Mexico
 33.3% EBITDA margin
 Net leverage of -0.18x

¹MMT = million metric tons

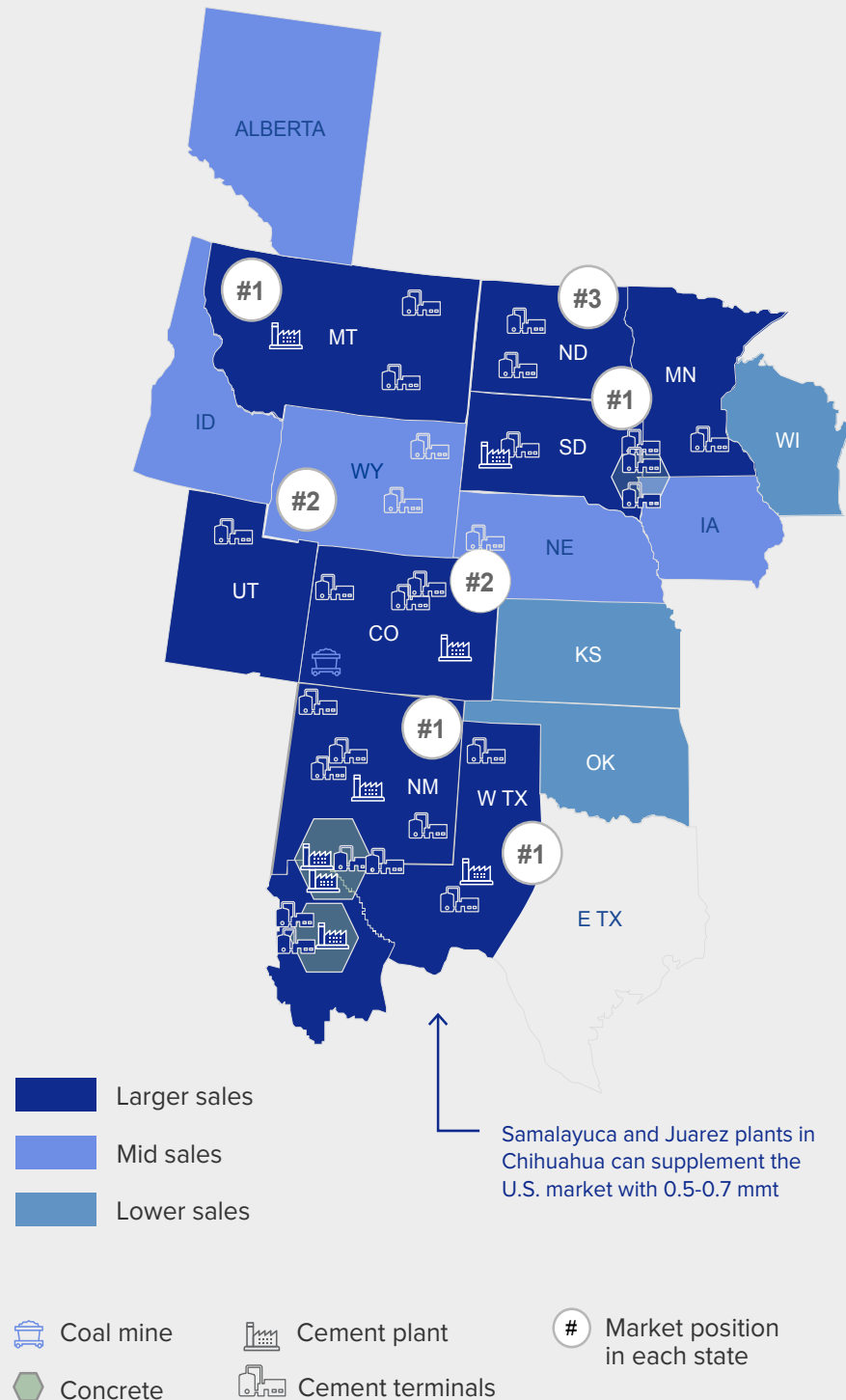
CEMENT AND READY-MIX CONCRETE OPERATIONS ACROSS THE “CENTER CUT” OF NORTH AMERICA



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, 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)

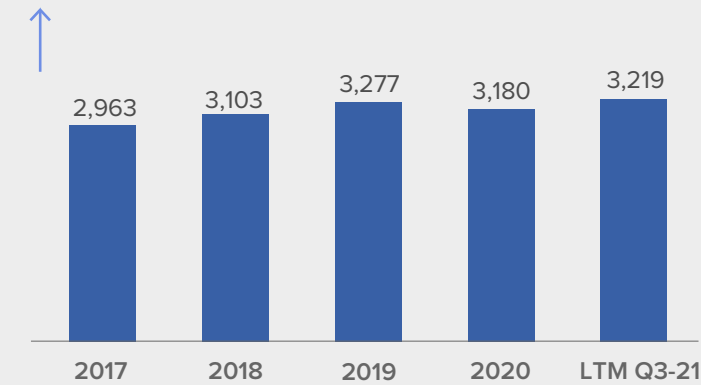


MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

GCC U.S. CEMENT SALES

('000 MT)

3yr CAGR
+2.3%



GCC U.S. CONCRETE SALES

('000 M3 / YEAR)

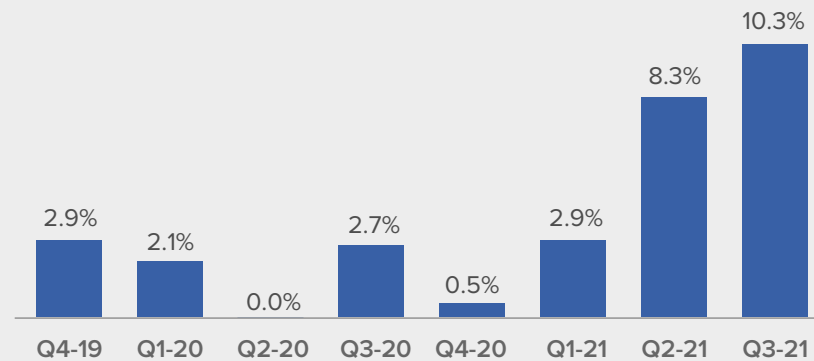
3yr CAGR
-5.4%



GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)

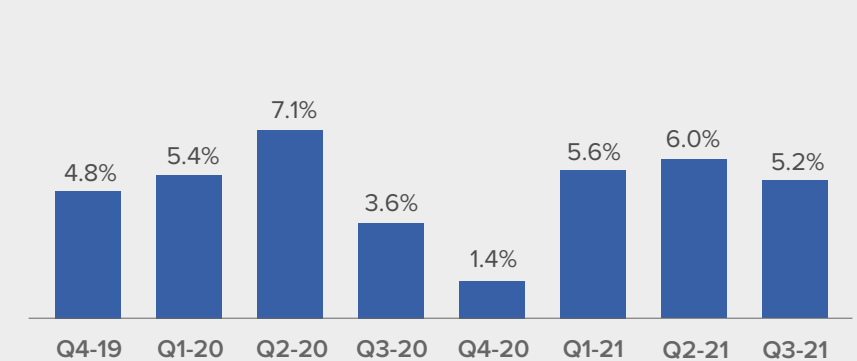
3yr CAGR
+4.5%



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

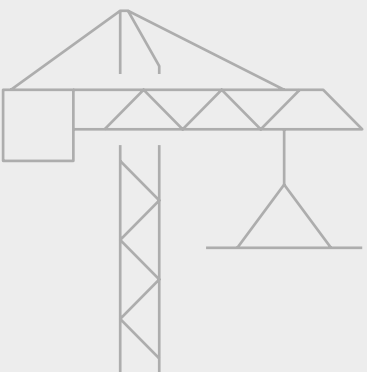
3yr CAGR
+6.5%



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX



GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

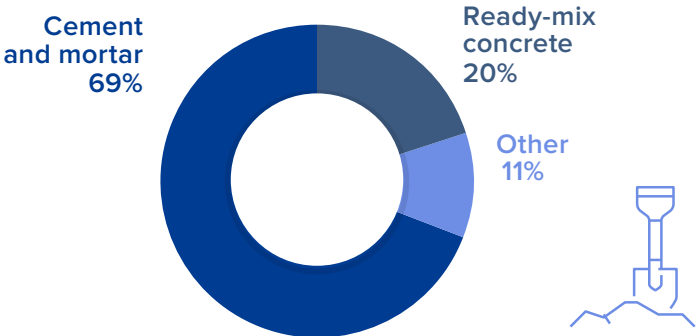


	COLORADO	N. MEXICO	N. DAKOTA	S. DAKOTA	W. TEXAS	WYOMING	MONTANA
GCC market position	#2	#1	#3	#1	#1	#2	#1
GCC cement plant in state	✓	✓	—	✓	✓	—	✓
Competitor in-state plant	LHN, CX	—	—	—	BZU, SRMG*	EXP	CRH
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—

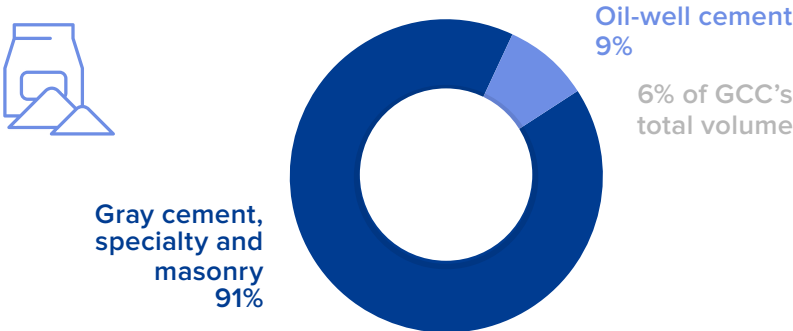
* Refers to West Texas only

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

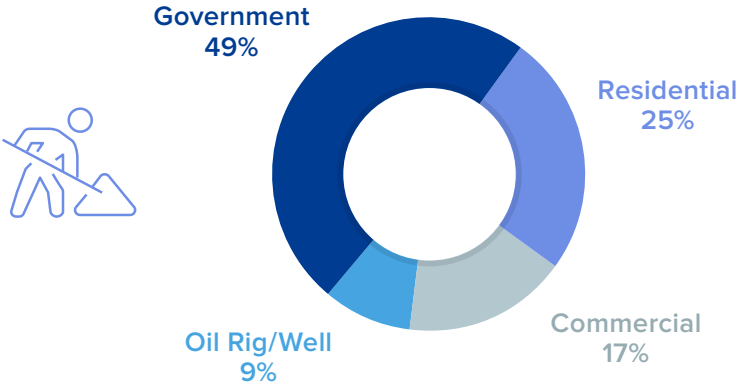
U.S. 2020 SALES MIX



U.S. 2020 PRODUCTION VOLUME BY CEMENT TYPE



U.S. 2020 SECTORS¹

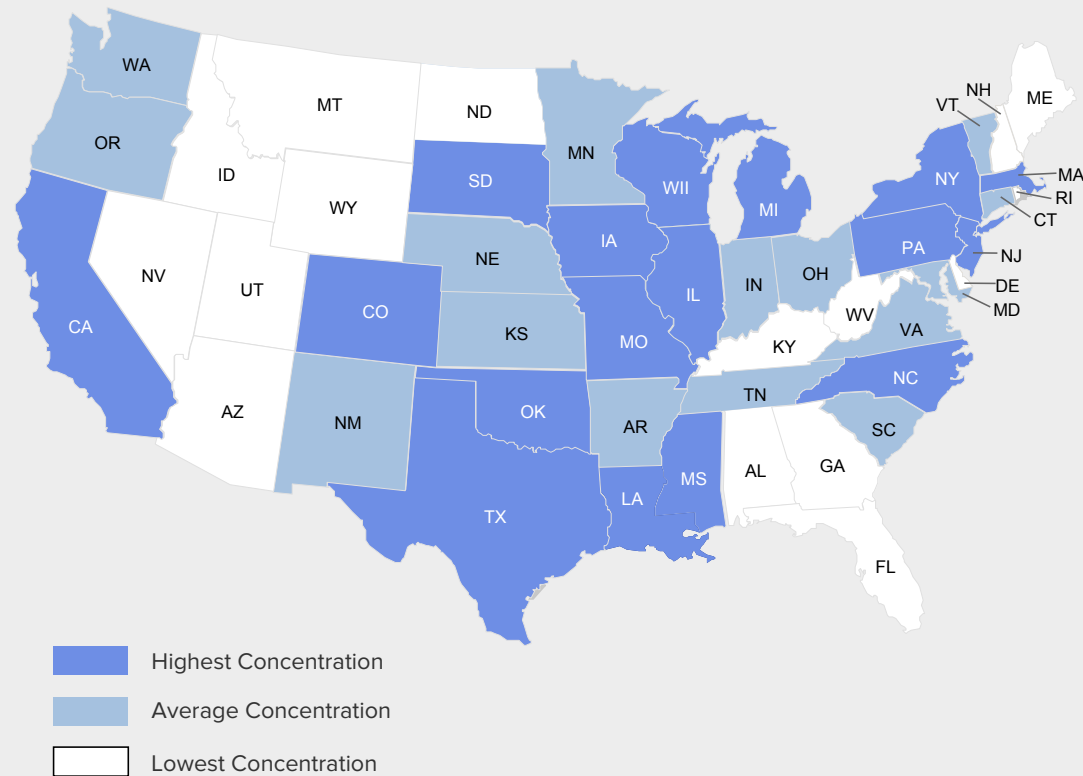


¹Sales by segment, weighted GCC sales by state. PCA Winter forecast 2019

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

DEFICIENT ROADS ¹

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

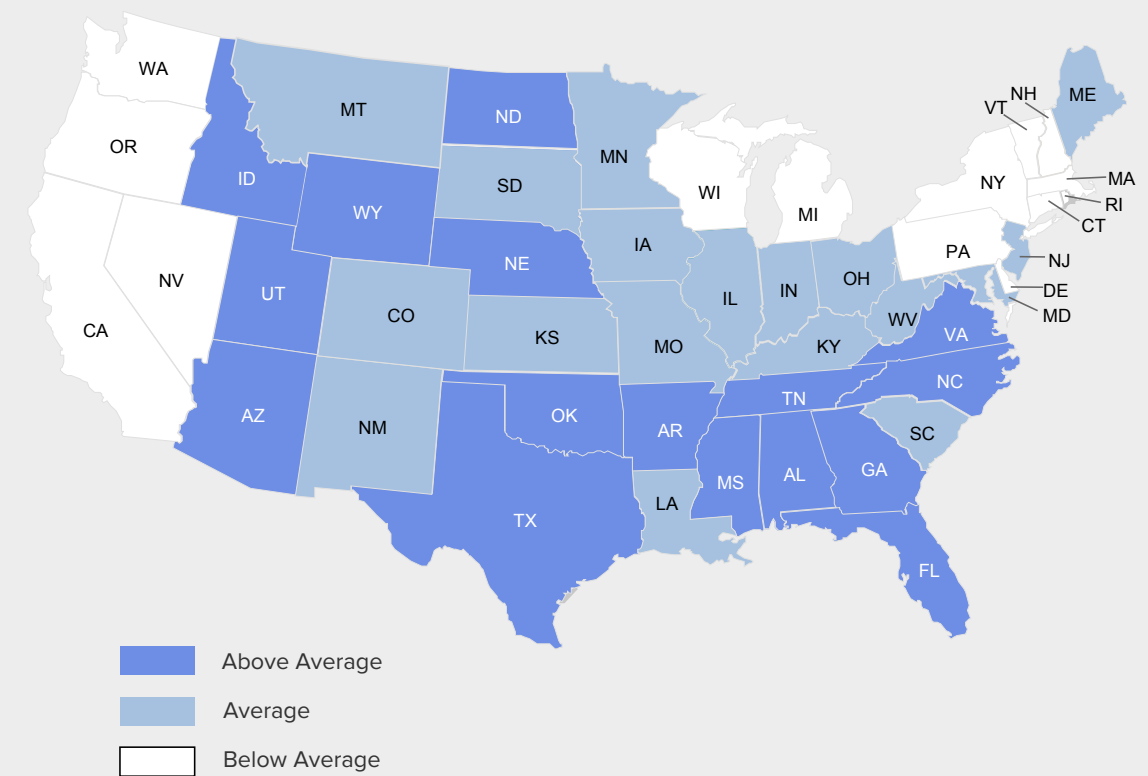


¹Source: PCA United States' Cement Outlook

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

CEMENT FUNDAMENTALS ²

BASED ON PCA SECTOR COMPOSITE RANKINGS*



*Res: Mortgage Delinquency and Unemployment Rates, Home Prices

Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)

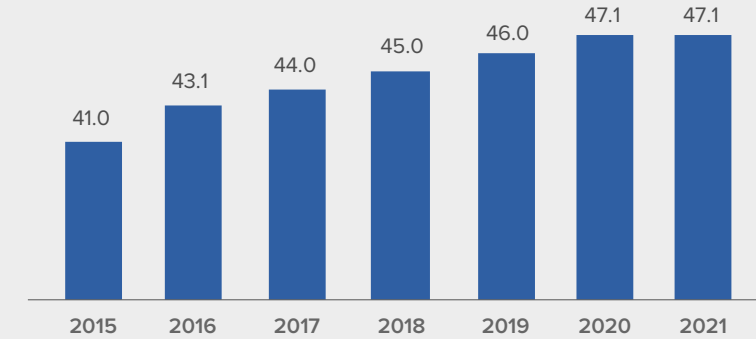
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

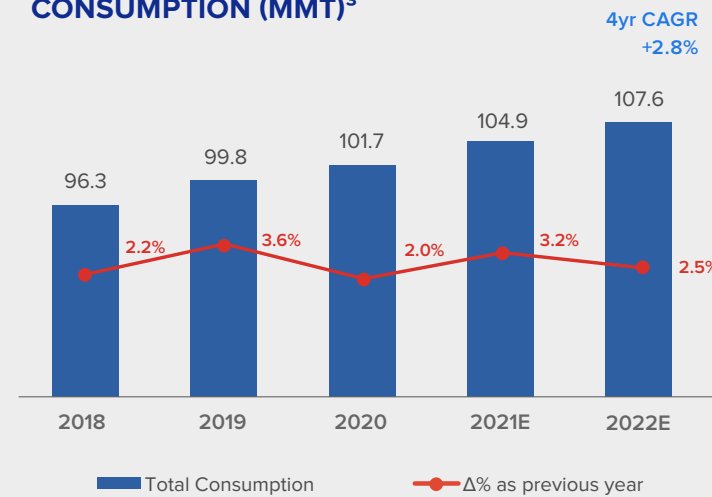
**FORECAST CEMENT CONSUMPTION
IN ALL GCC U.S. MARKETS (MMT) ¹**



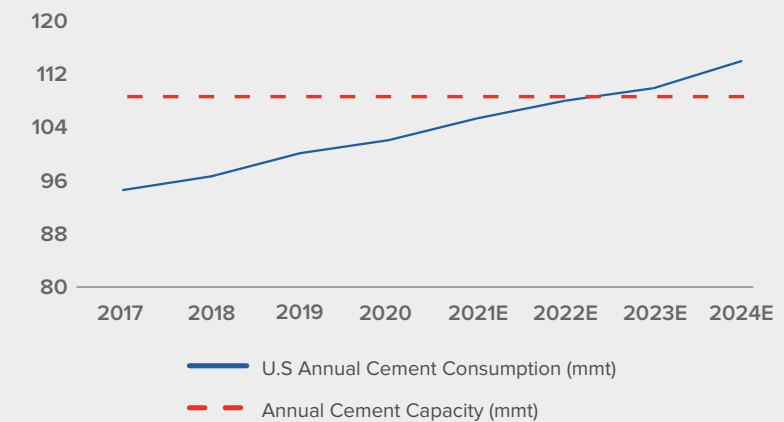
**HIGHWAY BUDGET AUTHORIZATIONS
INCLUDED IN THE FAST ACT (\$ BB) ²**



**FORECAST TOTAL U.S. CEMENT
CONSUMPTION (MMT) ³**



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



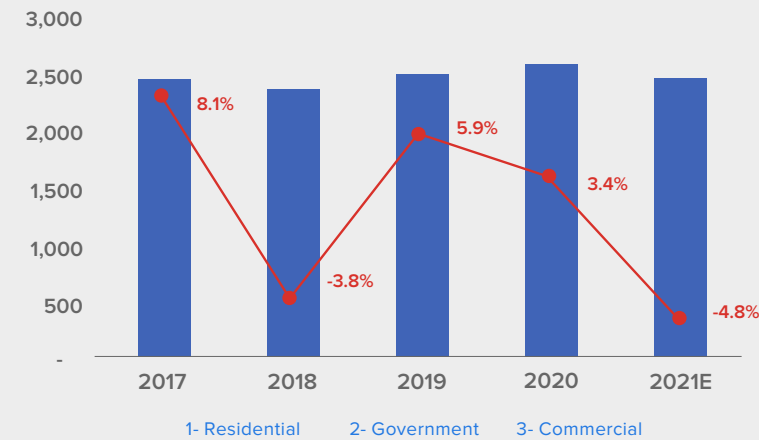
Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | ¹PCA Summer 2021 Forecast Analysis

² Fixing America's Surface Transportation Act, signed into law 2015 | ³ PCA Fall 2021 Forecast

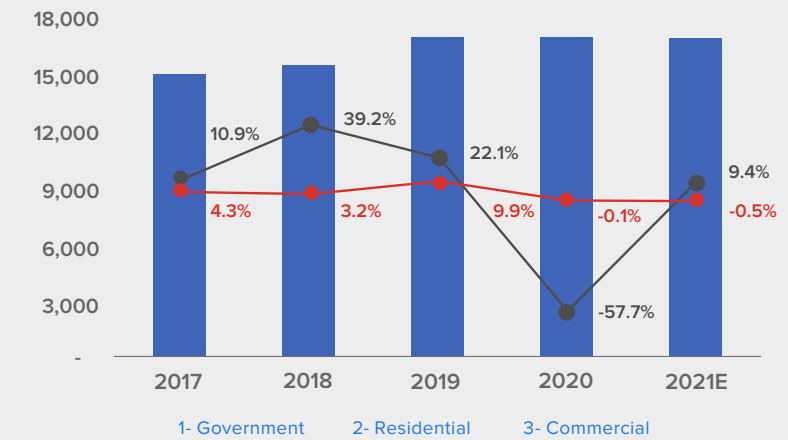
WITH A SOLID OUTLOOK IN KEY STATES

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

COLORADO

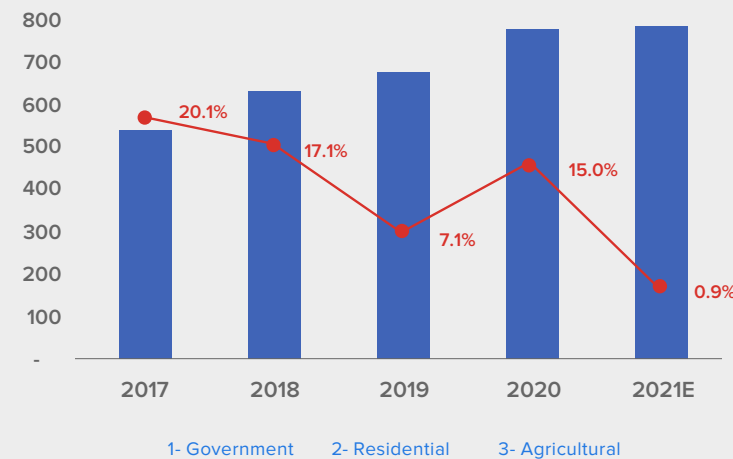


TEXAS*

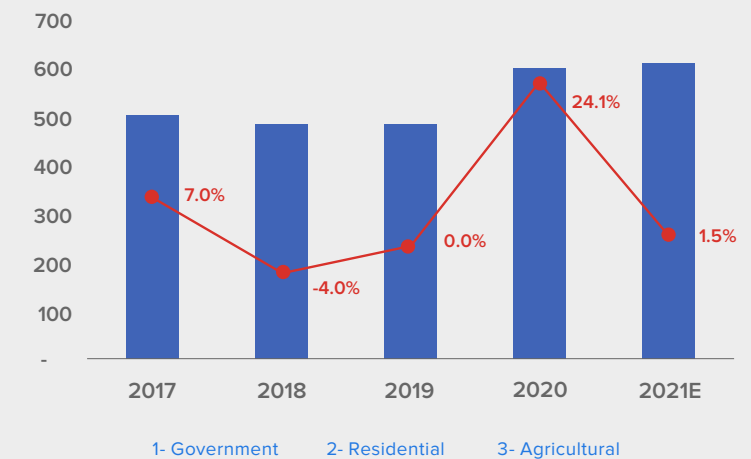


■ Total Consumption (000MT) ● % change vs previous year ● % Oil Rig/Well Cement vs previous year

NEW MEXICO



SOUTH DAKOTA

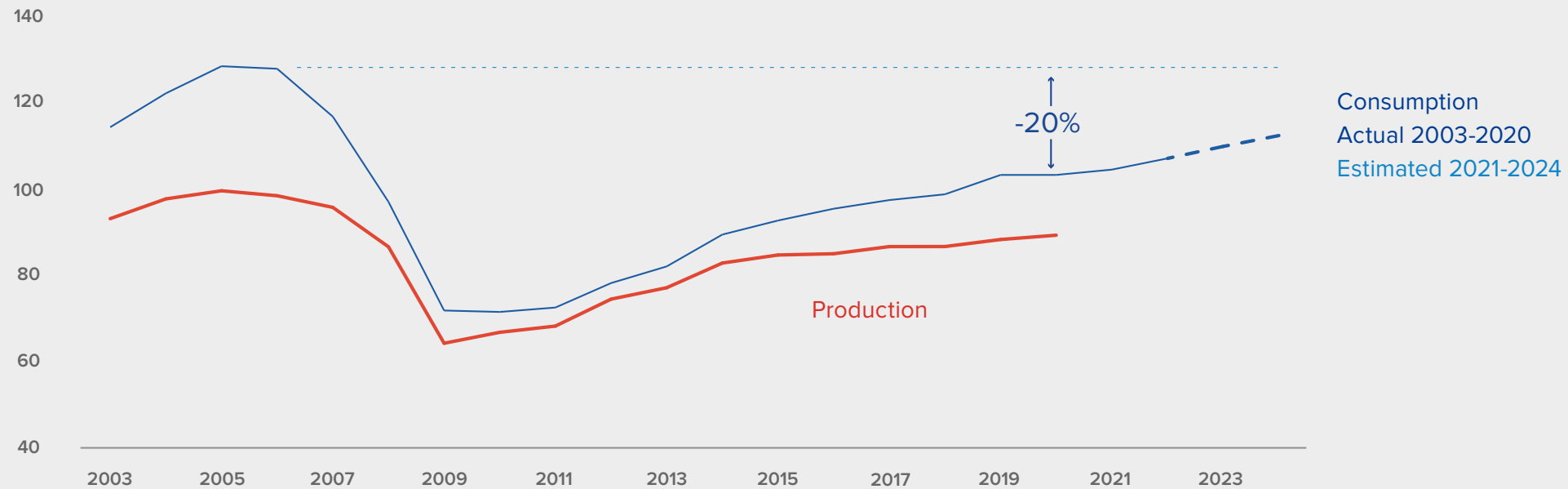


Source: PCA Summer 2021 Forecast Analysis; oil well cement variations updated in January 2021

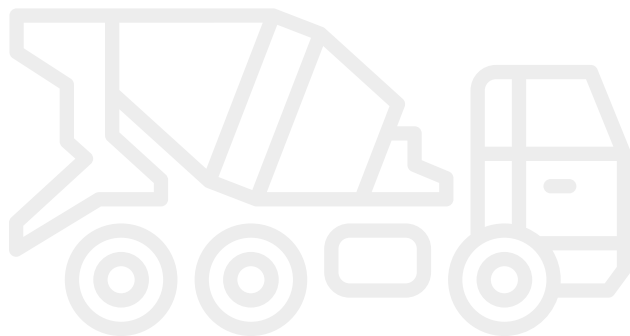
* Oil-well cement variations include West South Central

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

U.S. CEMENT PRODUCTION AND CONSUMPTION

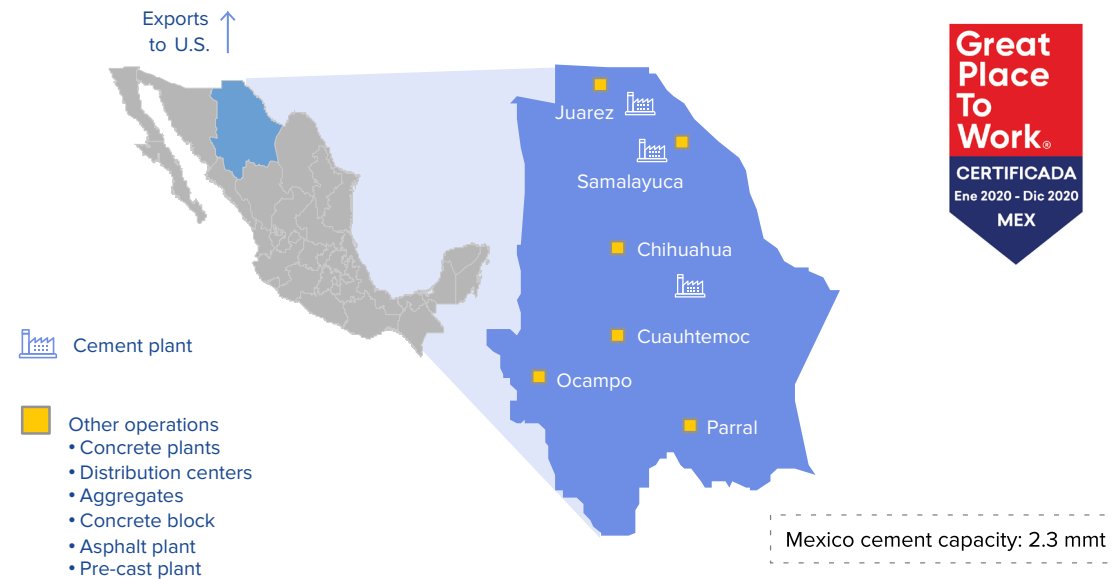


Source: USGS, PCA



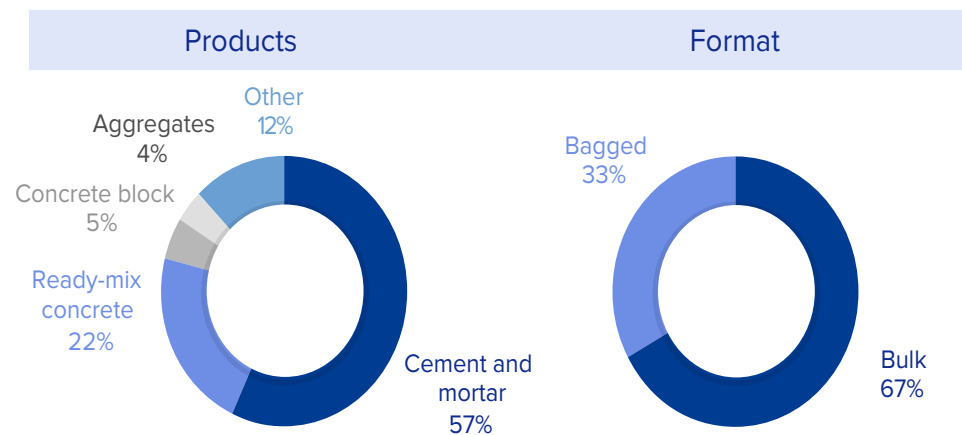
- 2020 U.S. apparent consumption is still 20% below 2005 peak (26 MMT)
- Import share is about 13% of consumption, compared to 23% share in 2006

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

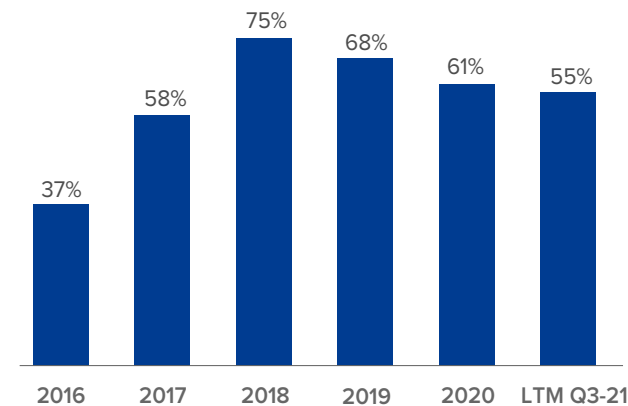


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua.
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand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

2020 SALES MIX

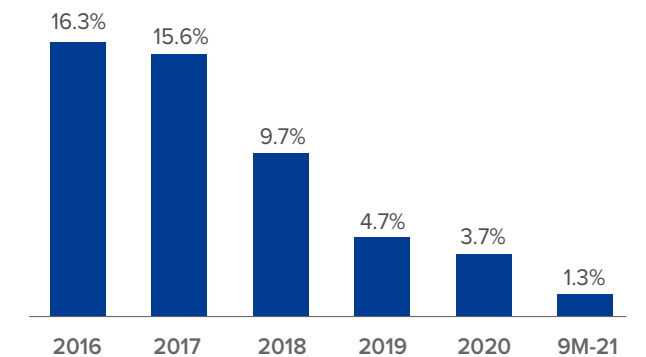


EXPORT SHARE OF MEXICO'S VOLUME SALES



CEMENT PRICING TRENDS

(% CHANGE YEAR-ON-YEAR)¹



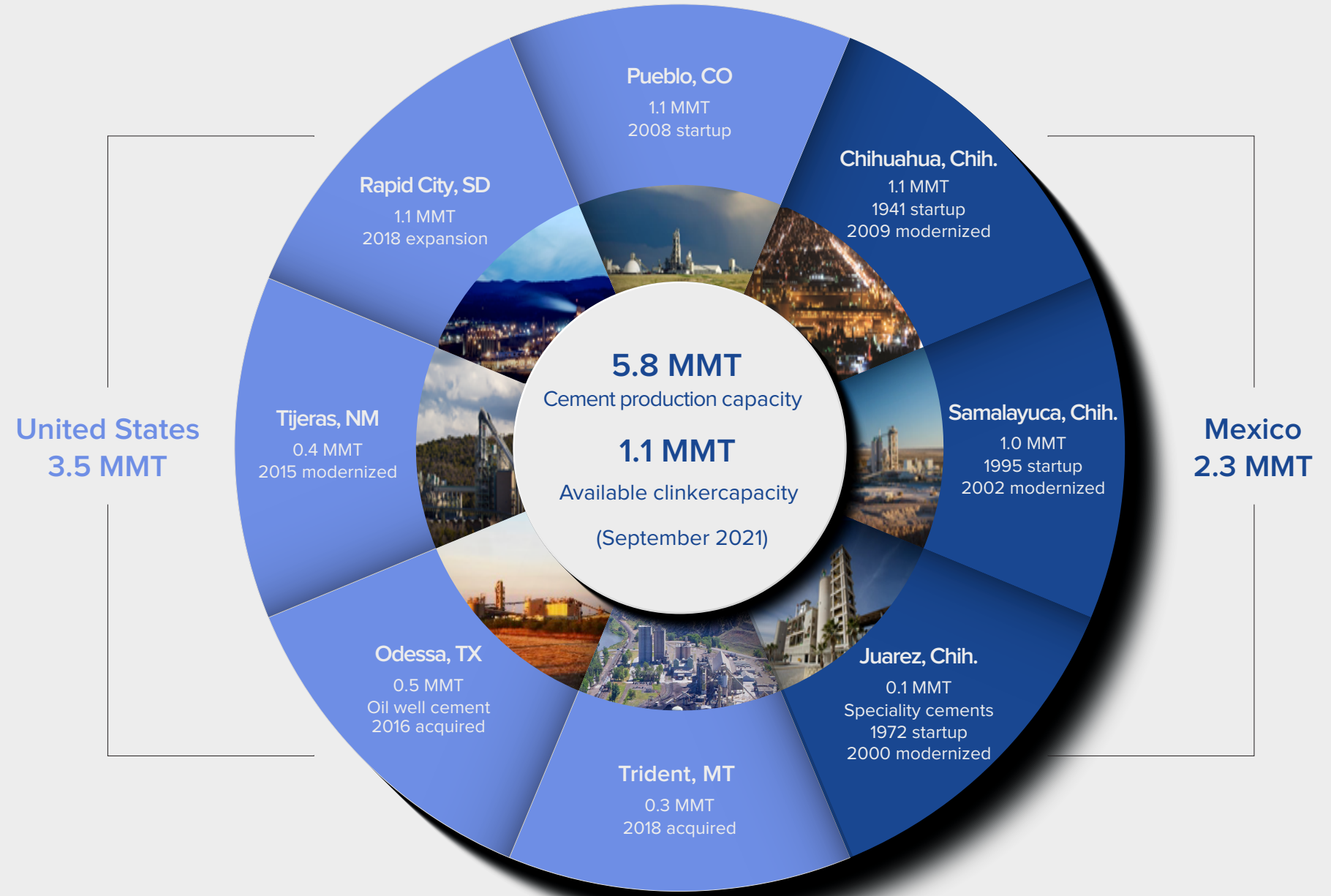
¹ Price changes in local currency

VERTICALLY INTEGRATED OPERATIONS

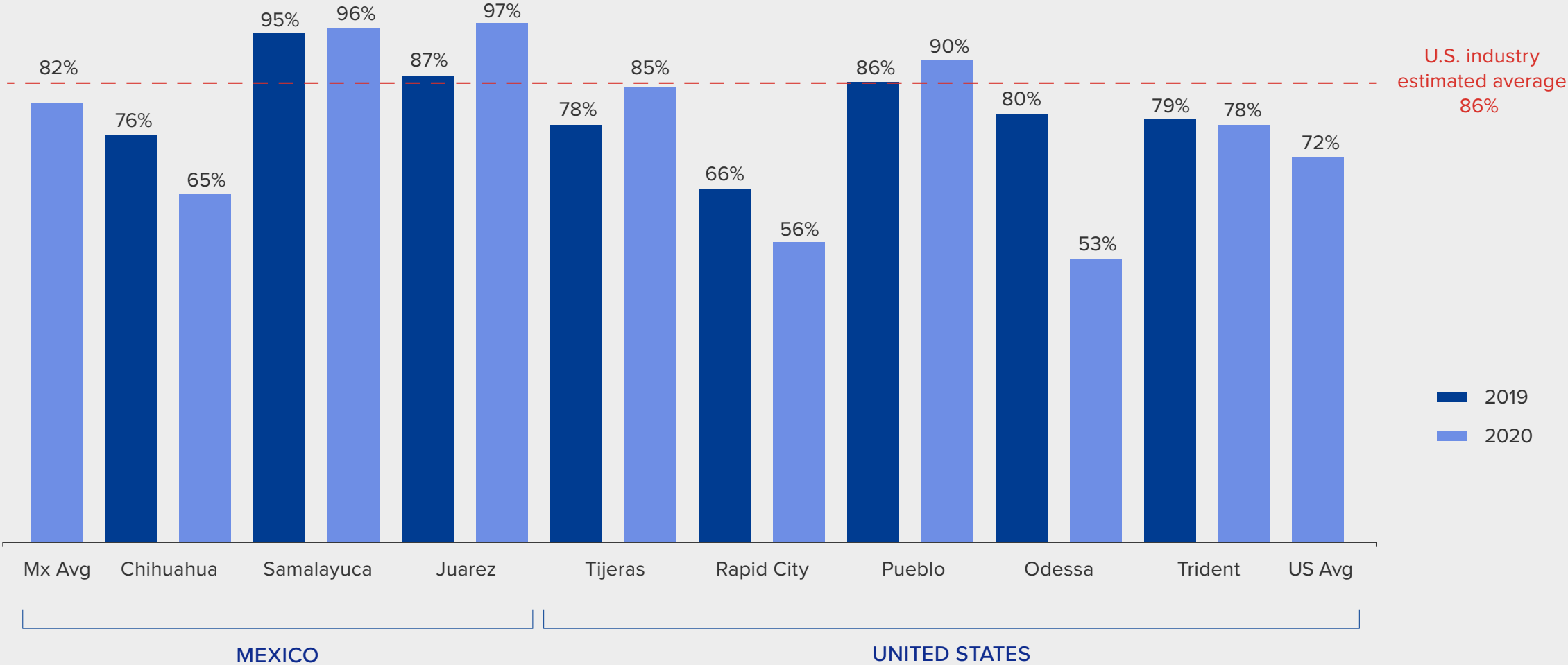
GCC IS PRESENT AT ALL
STAGES OF THE CEMENT AND
READY-MIX SUPPLY CHAIN



WITH STATE OF THE ART PRODUCTION FACILITIES



OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS



¹Expansion 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



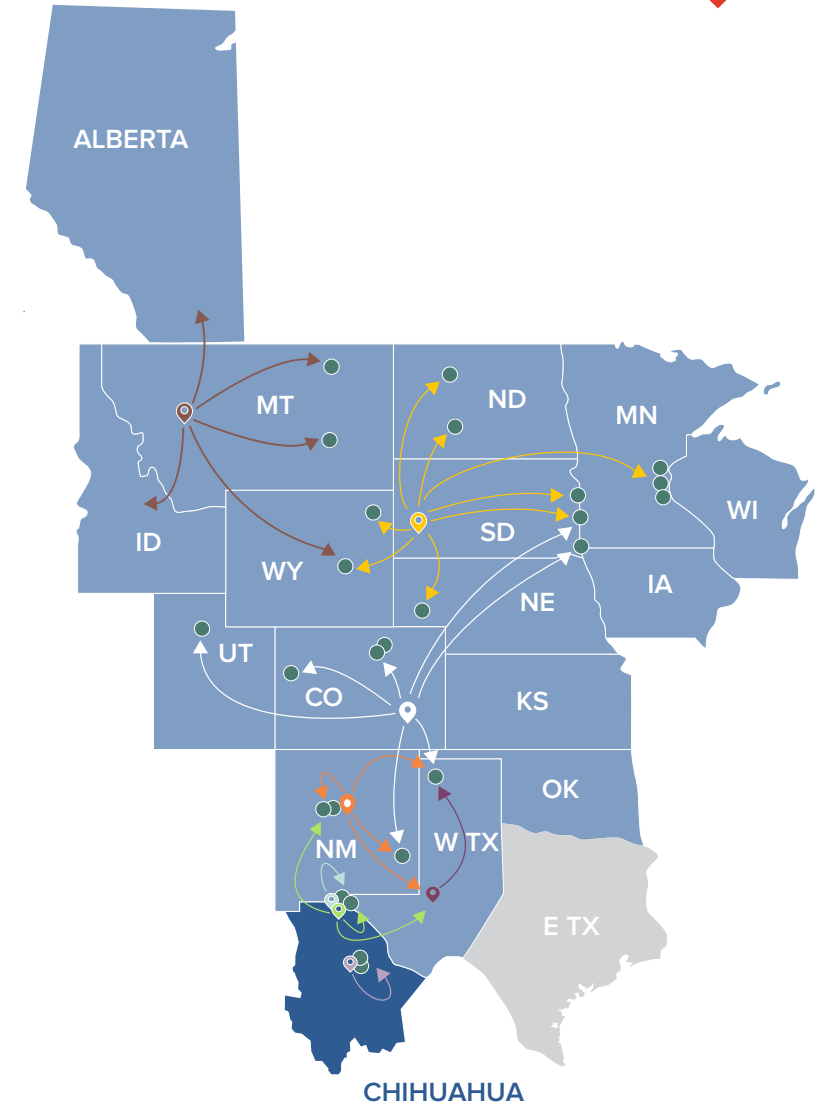
23 cement terminals, 2 distribution centers, and transfer stations



+2,350 leased rail cars

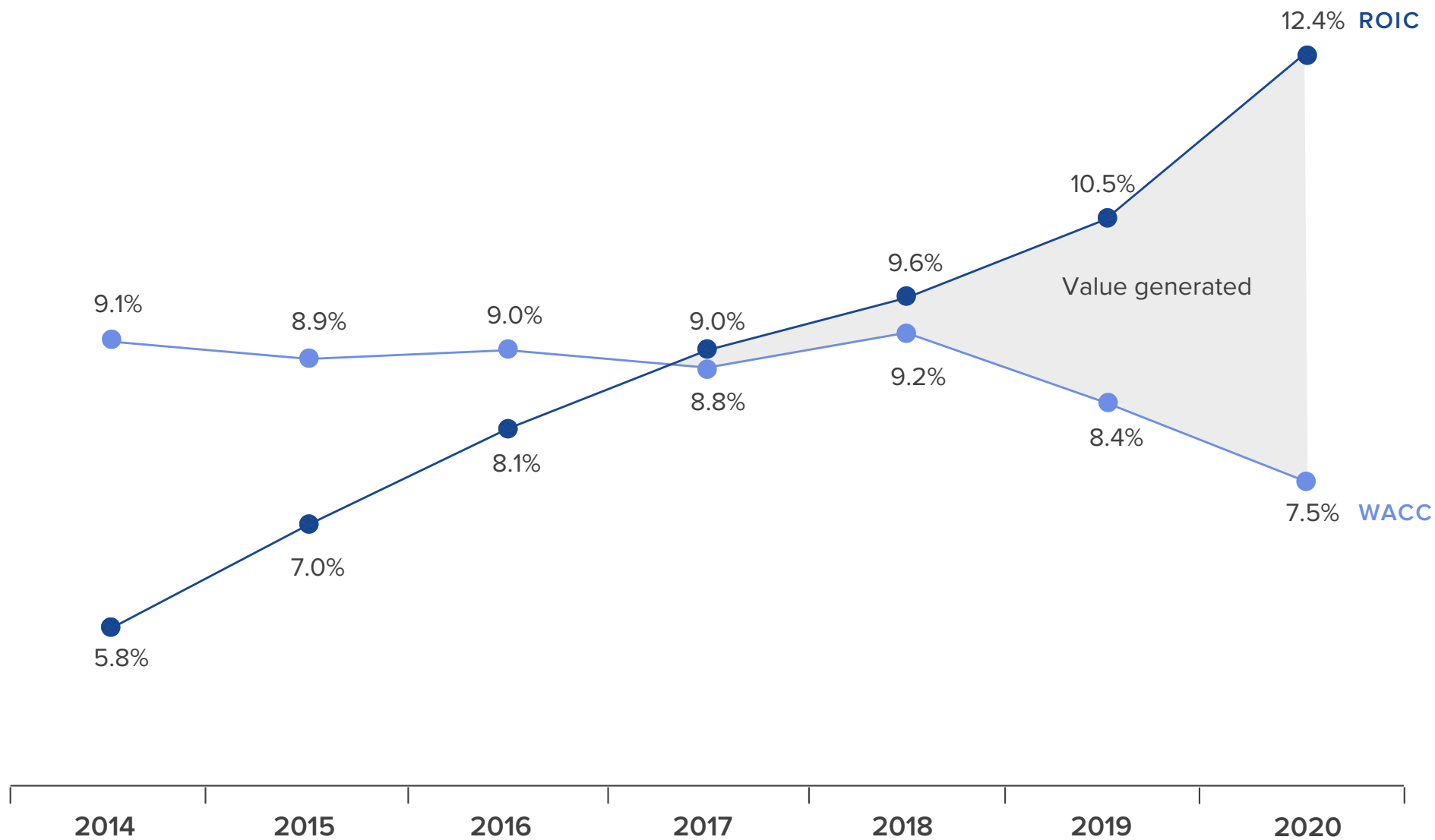


94 ready-mix plants, 700+ mixer and haul trucks



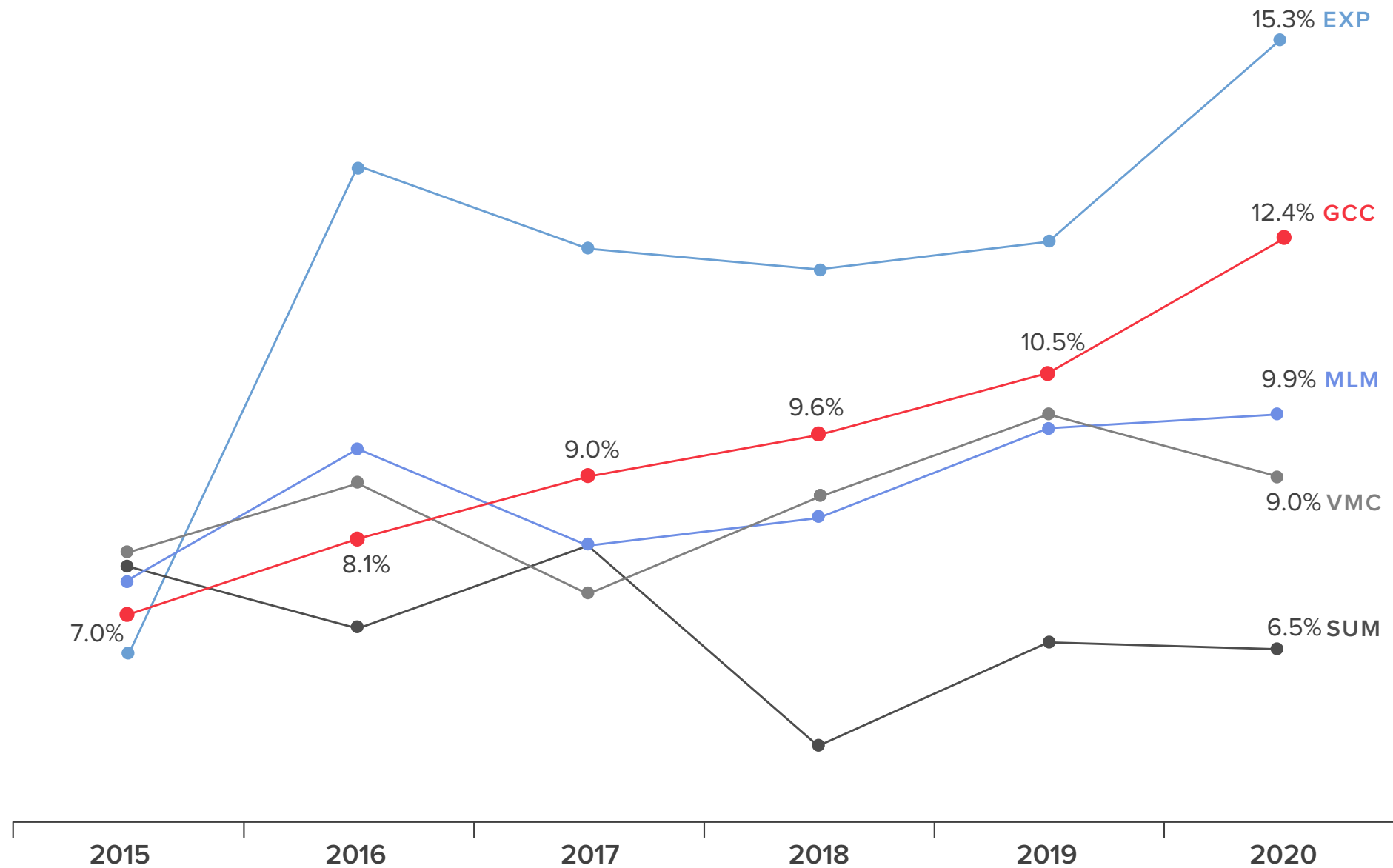
- Cement terminal
- Cement plants
- Illustrates sale of cement from origin state to destination state

OPTIMIZING OPERATIONS FOR VALUE GENERATION



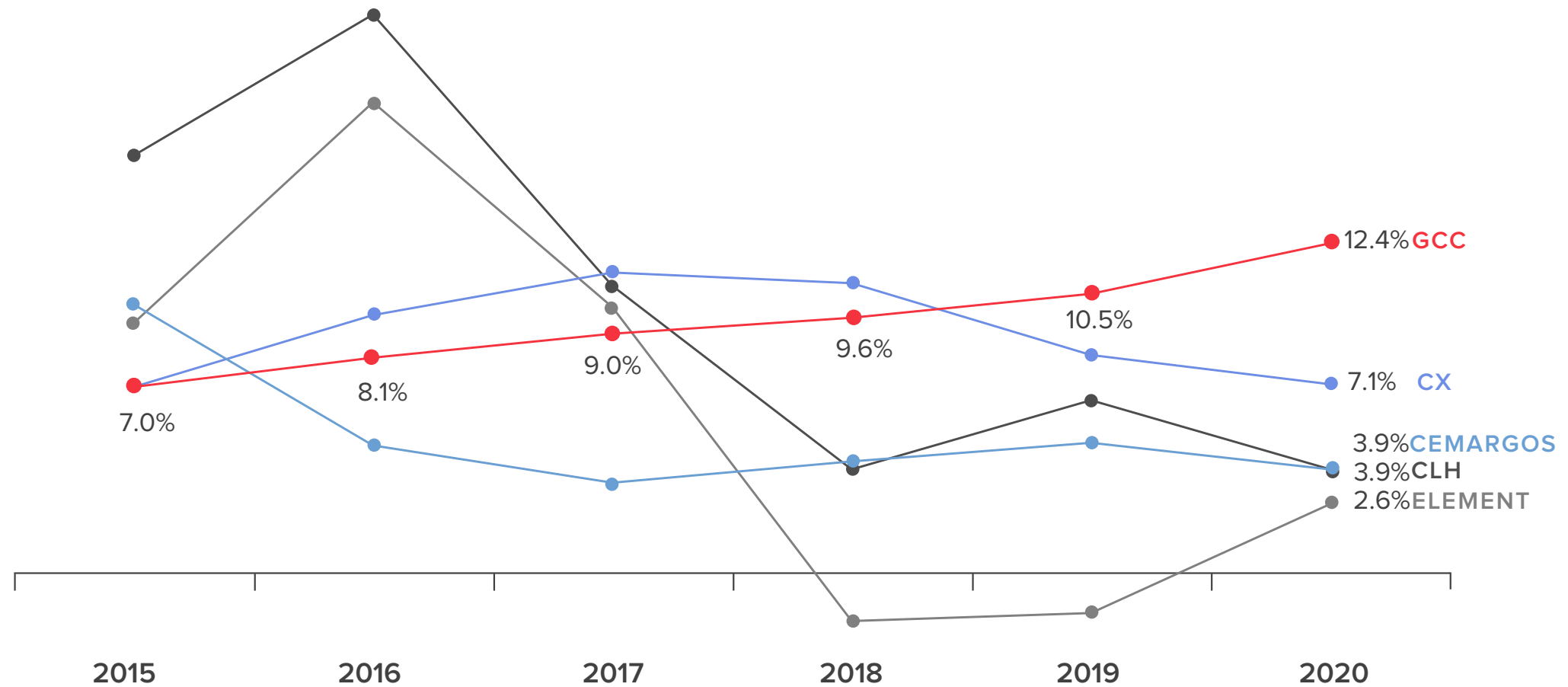
Any projections have been prepared based on GCC's views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time
ROIC = NOPAT / Avg. Invested Capital
WACC = [Cost of Equity x (Market Value of the Company's Equity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

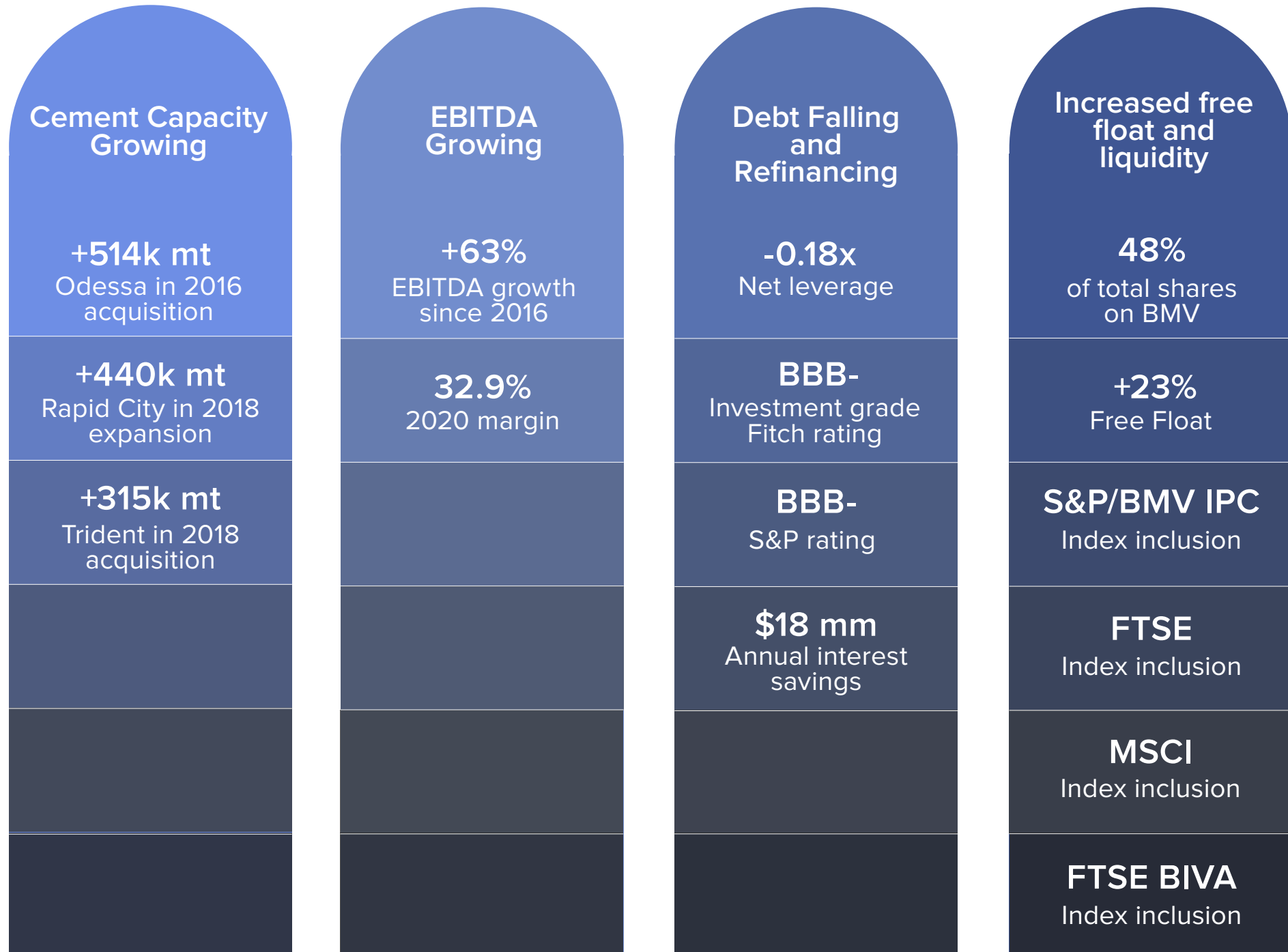


Source: Company and J.P. Morgan estimates

... AS WELL AS ITS LATAM PEERS



RECENT
DEVELOPMENTS
ENHANCE
GCC'S VALUE
PROPOSITION



BOND AND
BANK DEBT
REFINANCING
STRENGTHEN
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

DEBT COMPOSITION (JUNE 2021, US\$ MILLION)

SECURITIES DEBT	BANK DEBT
Notes due 2024 \$260	2018 Refinancing \$352

INTEREST RATES

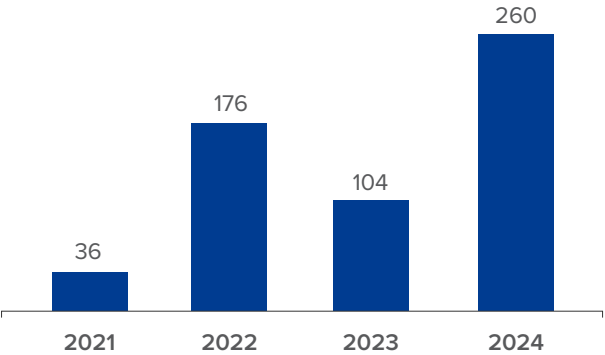
5.25% LIBOR + 1.75% (variable)

Blended: 3.33%



MATURITY PROFILE

(US\$ million)



DEBT RATIOS

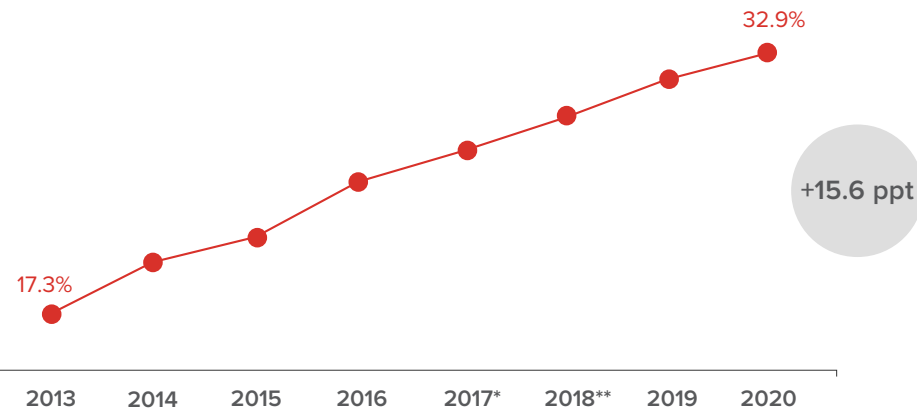
(September 30, 2021)



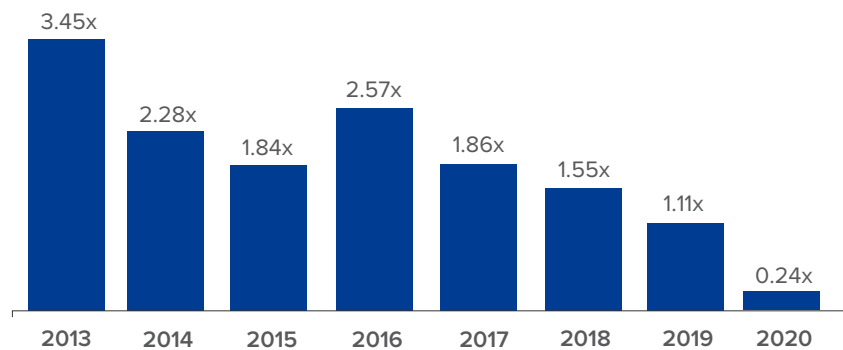
DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING



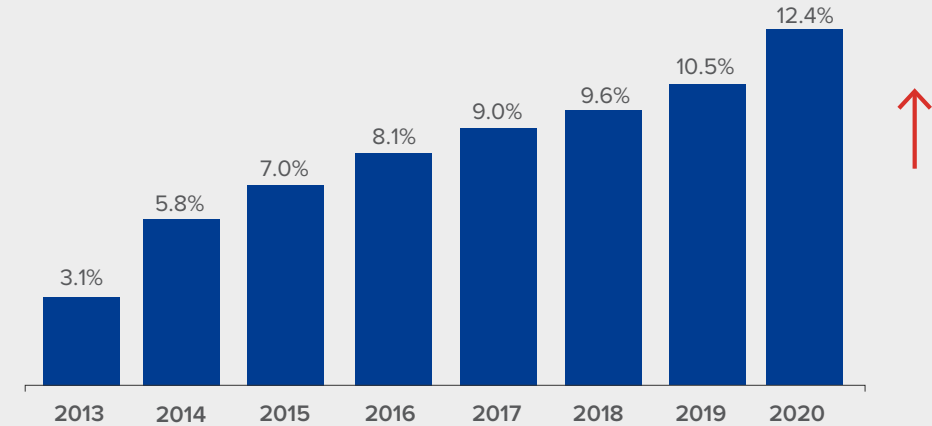
EBITDA MARGIN



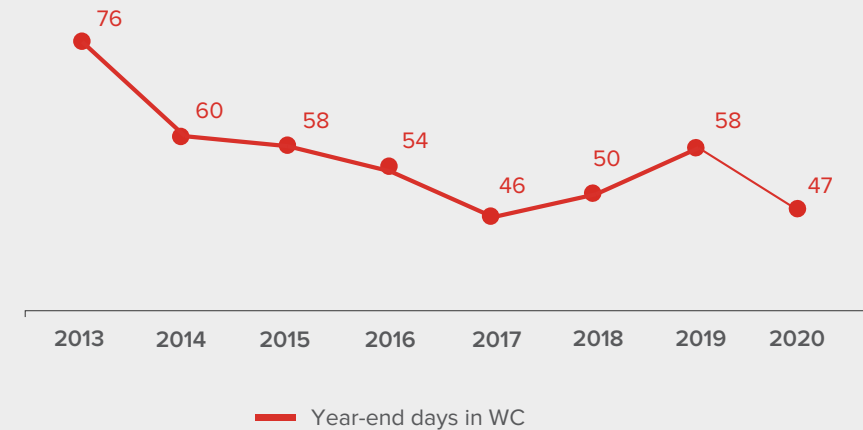
NET LEVERAGE RATIO (Net Debt / EBITDA)



ROIC (NOPAT / Avg. Invested Capital)



WORKING CAPITAL (Based on sales)

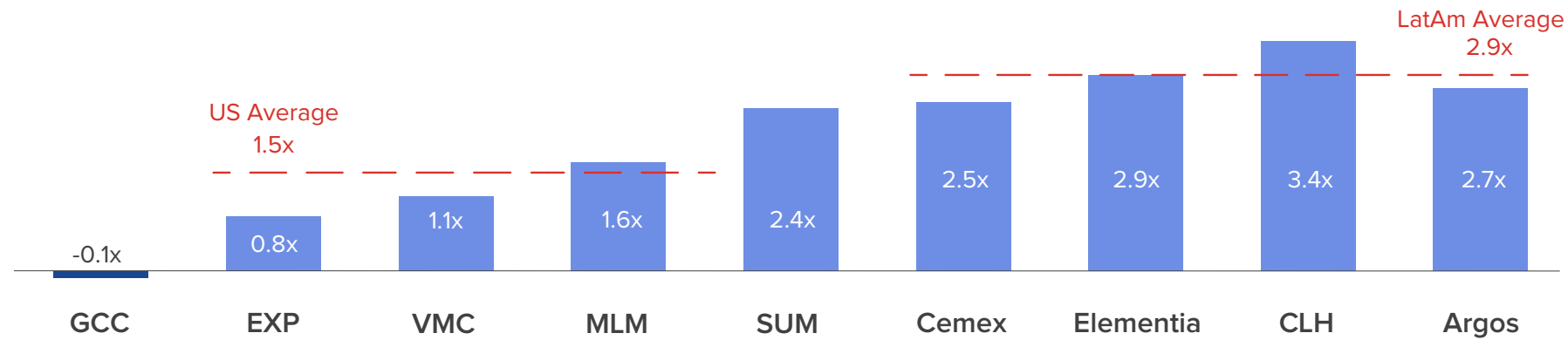


* Proforma after asset swap

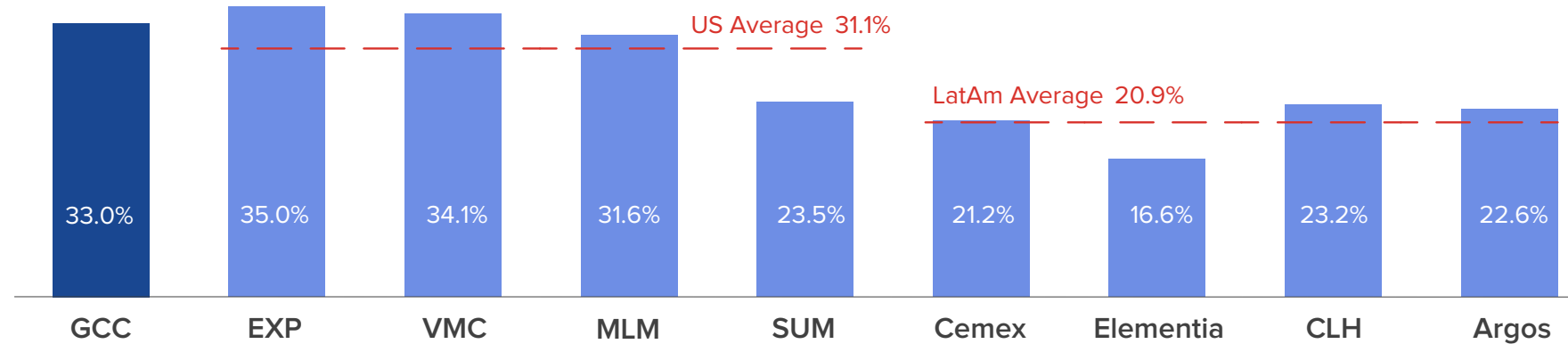
**Explained partially by Rapid City plant's expansion shutdown

STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

2021 estimated Net Debt/EBITDA multiples*



2021 estimated EBITDA margins*



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

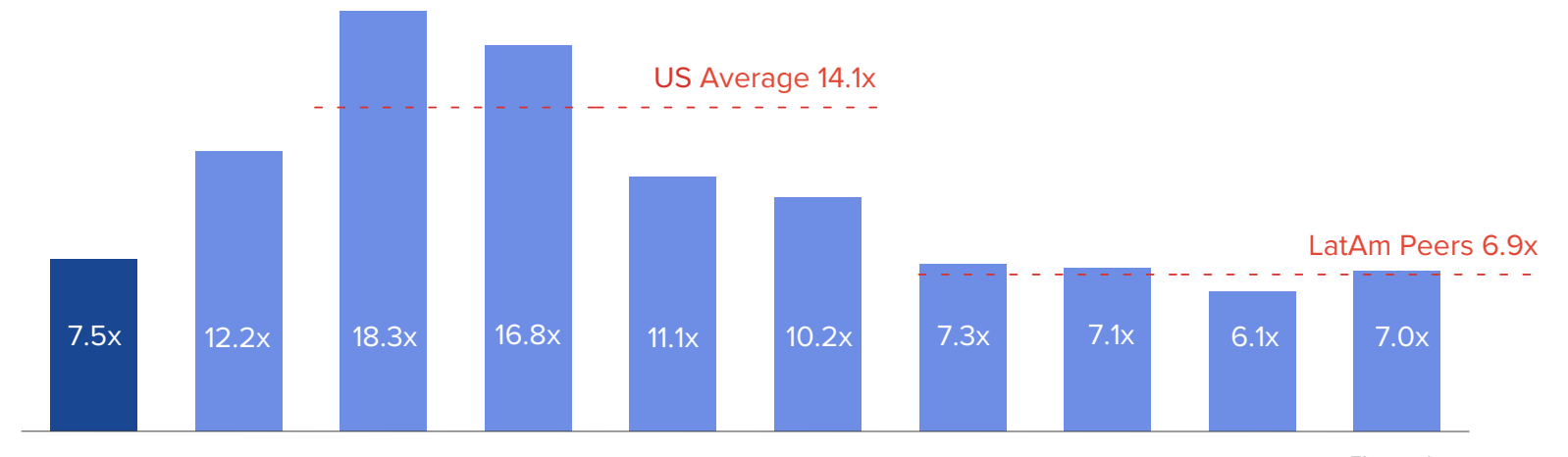
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 124% price increase since 2017
- Trading at a 39% discount to weighted peers²
- 47% discount to U.S. average
- No discount compared to LatAm average

2021 ESTIMATED EV/EBITDA MULTIPLES¹



¹ Source: J.P. Morgan (July 2021) and Morgan Stanley (October 2021) estimates

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

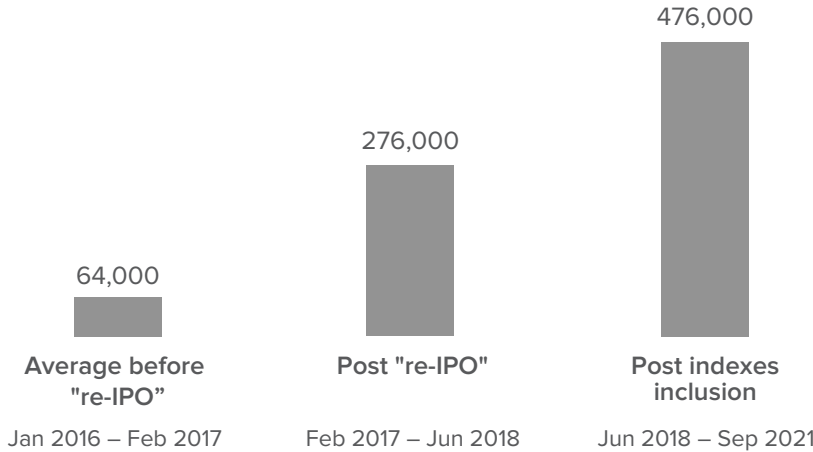
LIQUIDITY HAS INCREASED SIGNIFICANTLY AS A RESULT OF CORPORATE DEVELOPMENTS AND STOCK MARKET POSITIONING

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	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
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



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?

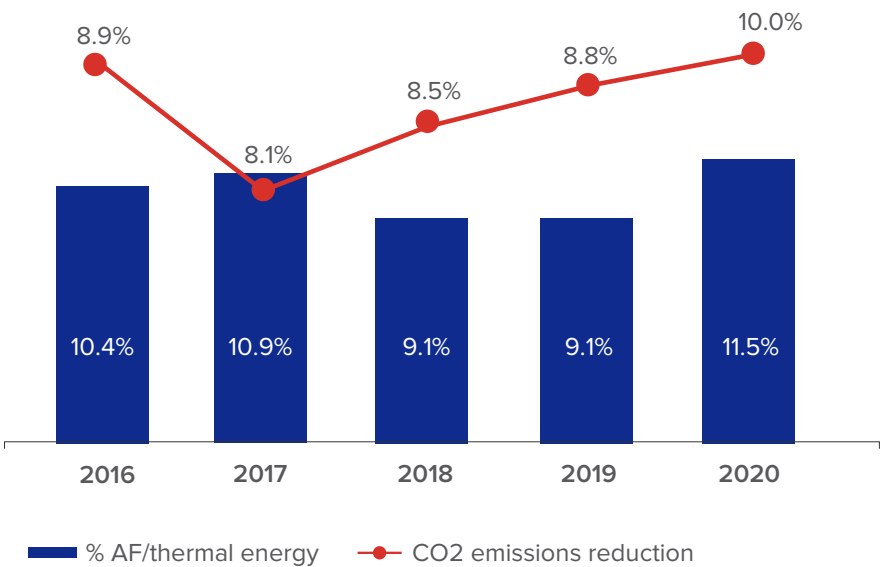
- ✓ Energy efficiency
- ✓ Alternative fuels
- ✓ Blended cements
- ✓ New carbon capture technology

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

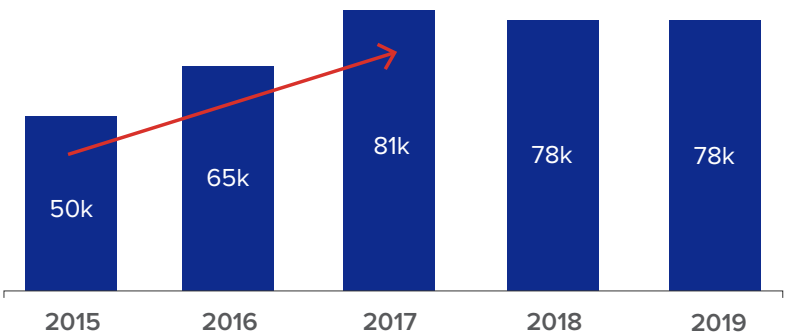
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



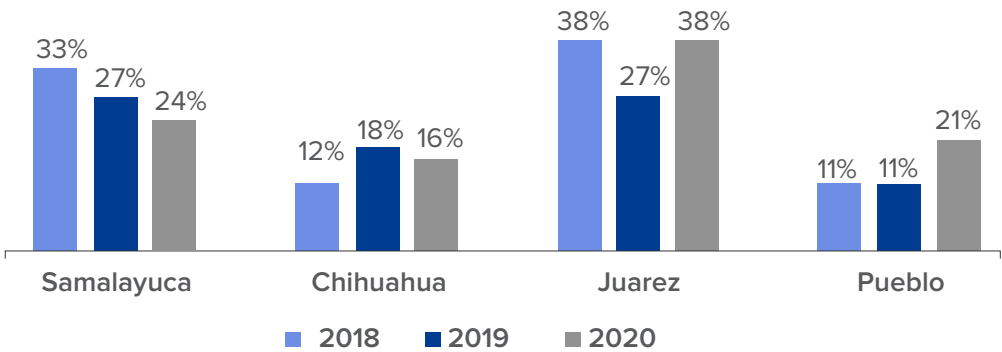
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION¹



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

¹2005 is the baseline year for CO2 emissions reduction

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



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



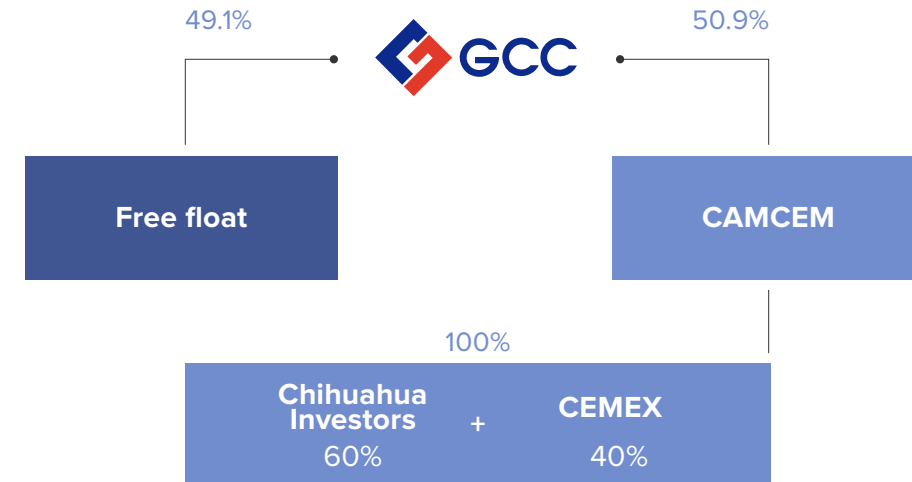
RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 35 years in the industry



MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 31 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 authorization 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%

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

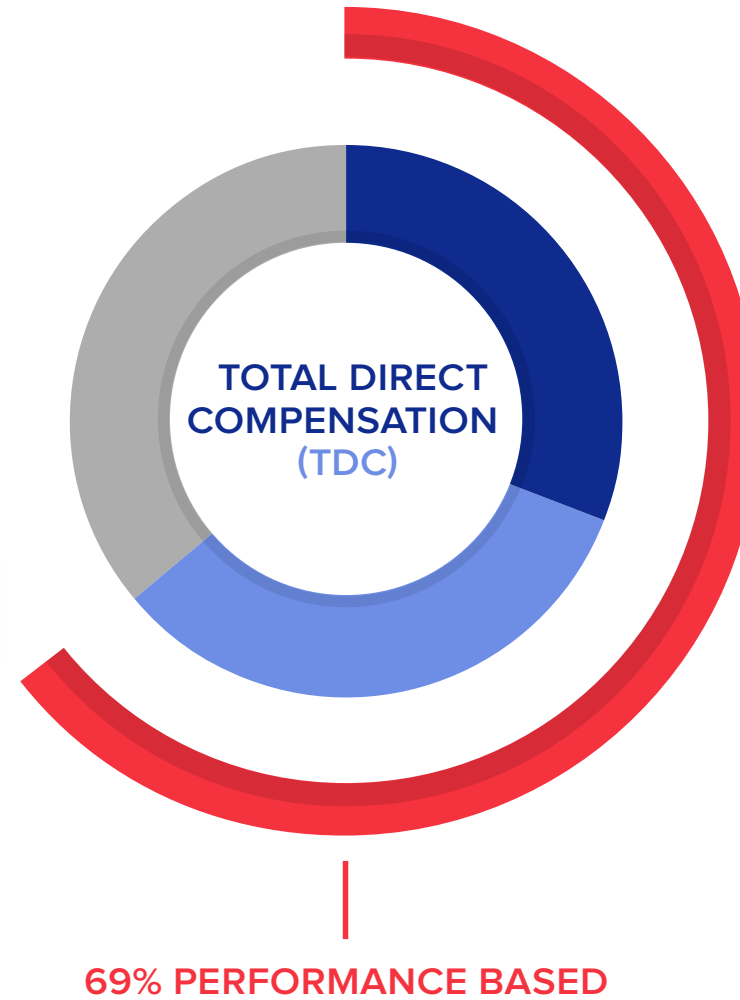
Restricted stock

Based on ROIC

5 year vesting period

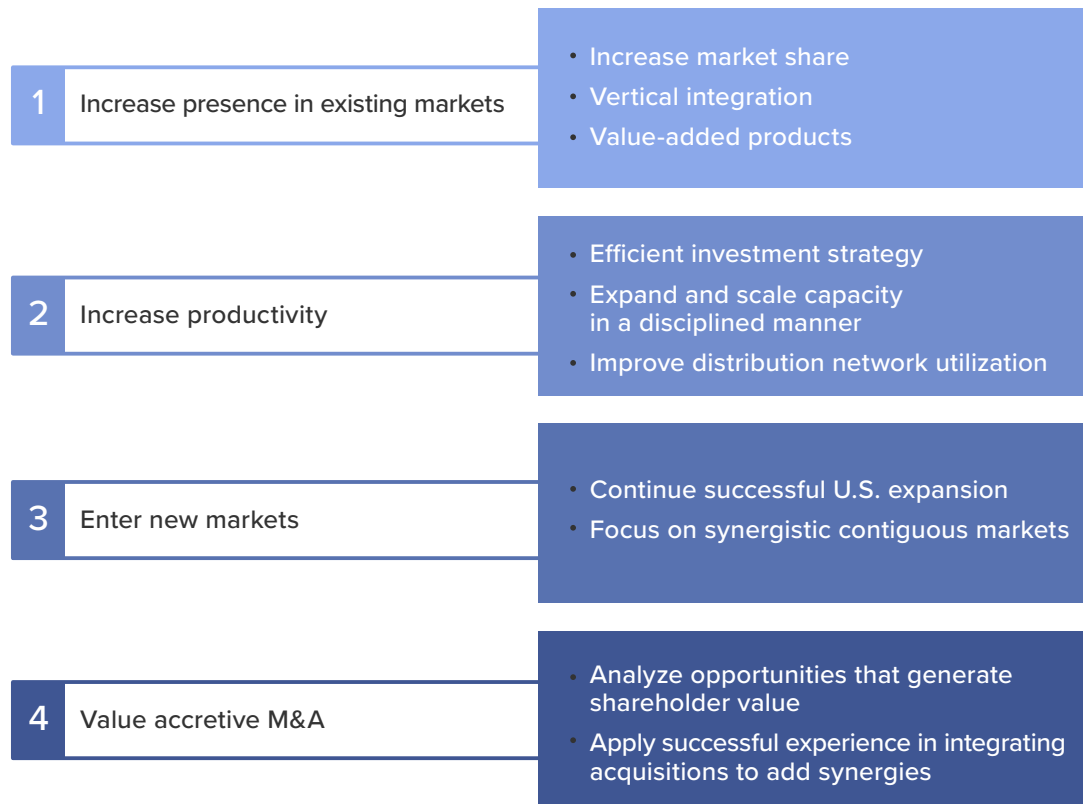
CEO: ~ 36%

Key executives: 15% - 34%

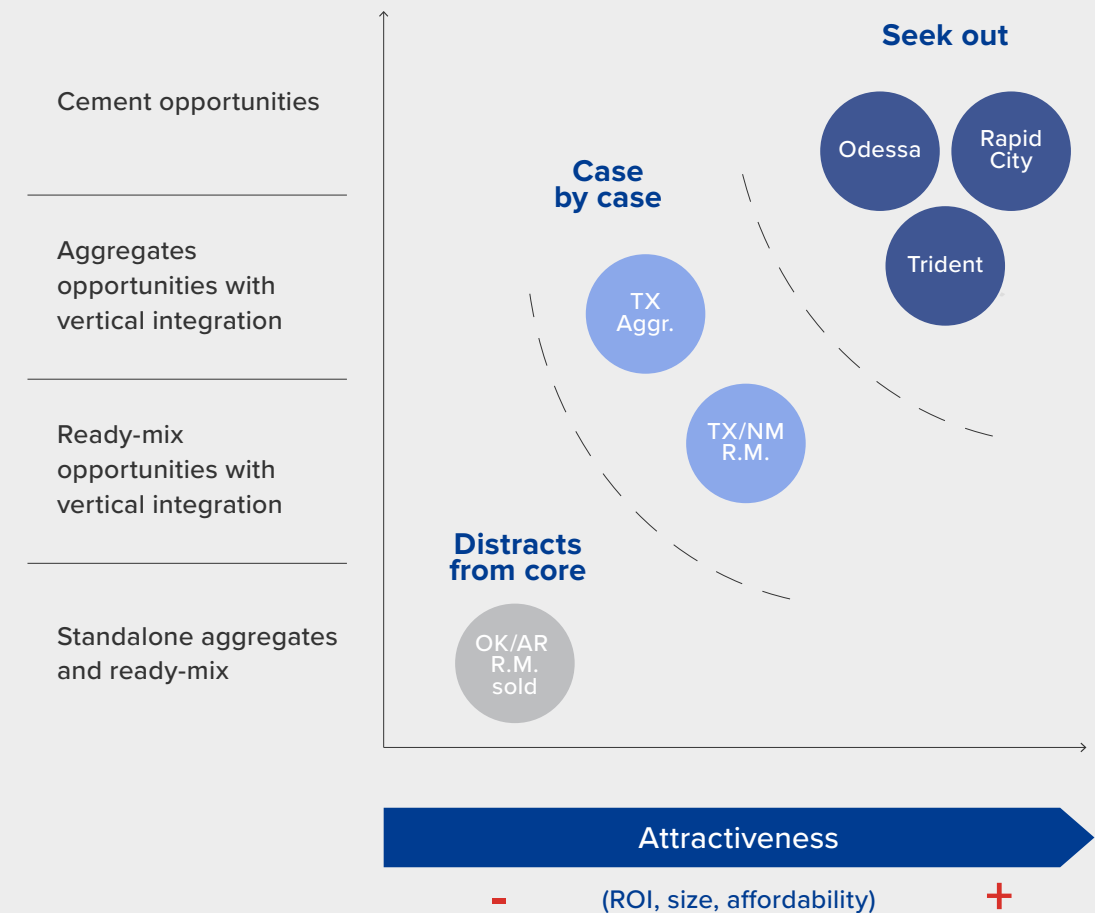


WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

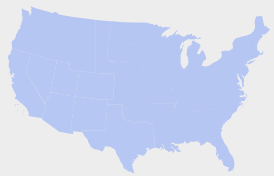
FRAMEWORK



STRATEGIC PRIORITIZATION AND EVALUATION OF ALTERNATIVES



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

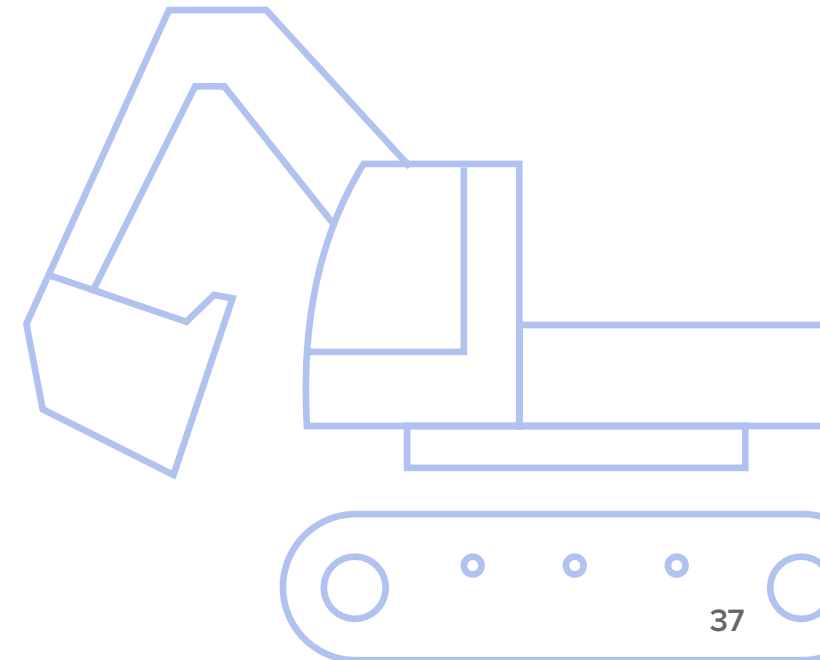


ENRIQUE ESCALANTE

CEO Q3 2021 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented: *"We are pleased with the results delivered despite supply chain and energy cost challenges. GCC is on track to meet our full-year guidance, assuming favorable weather conditions continue."*

Mr. Escalante continued, *"During the quarter, we reached positive net cash and our balance sheet is ready for growth to prepare GCC for a new phase of the industry's cycle."*

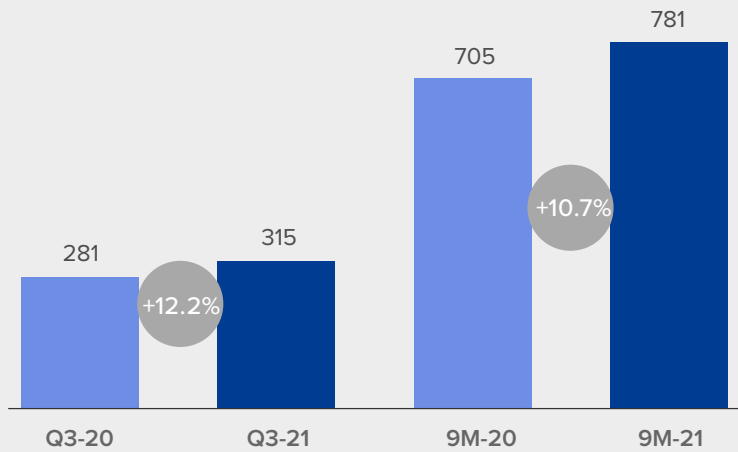


05 | APPENDIX

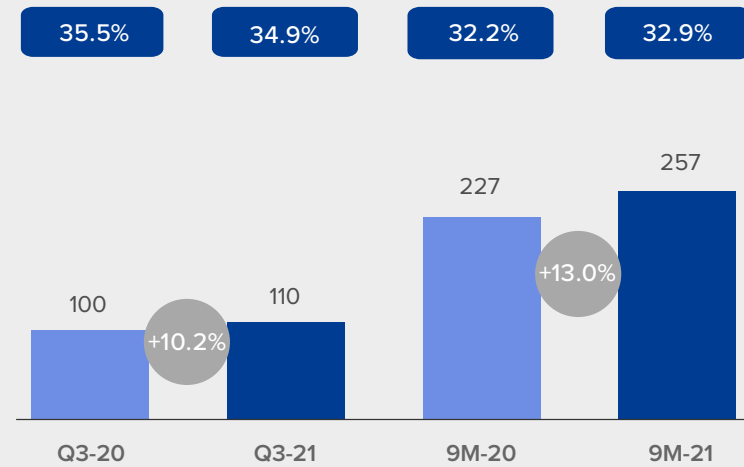


Q3 2021 RESULTS

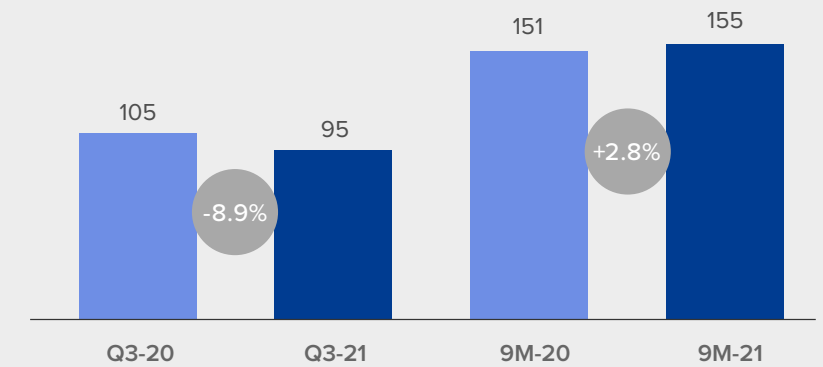
SALES (US\$ MILLION)



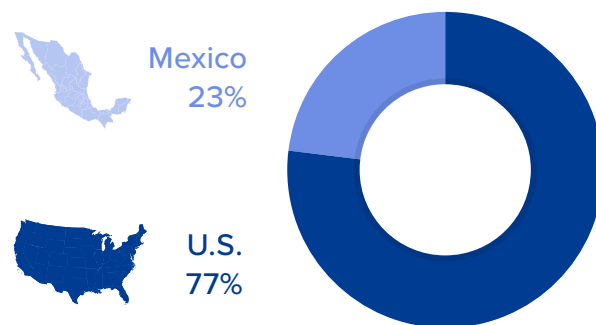
EBITDA & EBITDA MARGIN (US\$ MILLION)



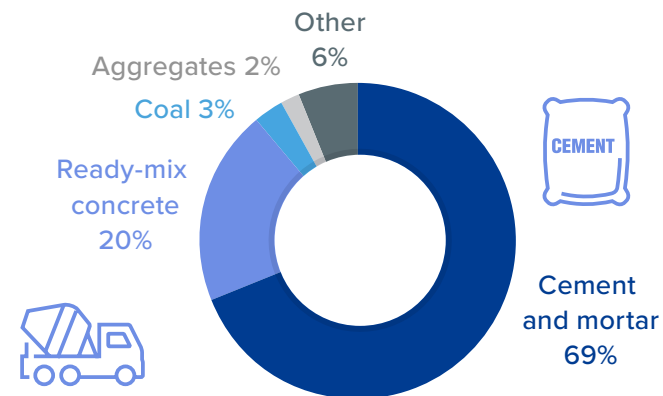
FREE CASH FLOW (US\$ MILLION)¹



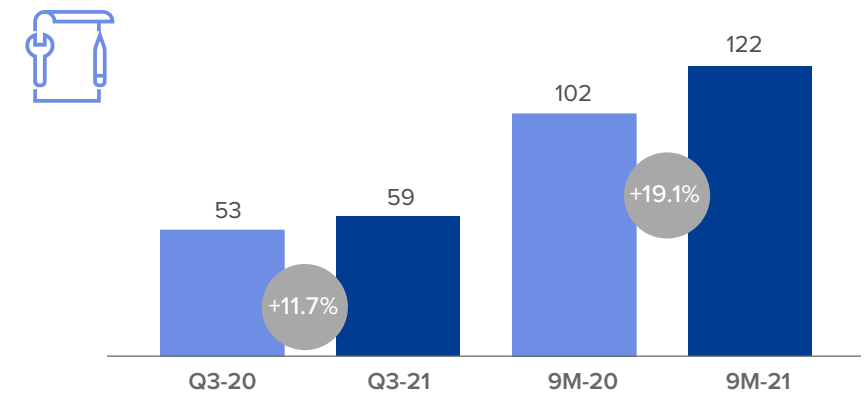
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US\$ MILLION)



Q3 2021 RESULTS HIGHLIGHTS

Millions of dollars	Q3-21	Q3-20	Var	9M-21	9M-20	Var
Net sales	315.4	281.1	12.2%	780.9	705.3	10.7%
Operating Income before other expenses	85.1	75.7	12.4%	183.8	154.7	18.9%
EBITDA	110.1	99.9	10.2%	256.6	227.0	13.0%
<i>EBITDA Margin</i>	<i>34.9%</i>	<i>35.5%</i>		<i>32.9%</i>	<i>32.2%</i>	
Consolidated Net Income	58.7	52.6	11.7%	121.7	102.2	19.1%

- Total U.S. cement volumes grew 9.7% and rose 1.5% excluding oil well cement
- Mexico cement and ready-mix volumes increased 1.1% and 17.7%, respectively
- U.S. cement and ready-mix prices increased 10.3% and 5.2%
- Consolidated net sales increased 12.2%, to US\$315.4 million
- EBITDA increased 10.2% to US\$110.1 million, with a 34.9% EBITDA margin
- Free cash flow totaled US\$95.3 million with an 86.6% conversion rate from EBITDA
- Earnings per share increased 11.6% year on year, to US\$0.1771

SALES VOLUMES AND PRICES

	Q3-21 vs Q3-20	9M-21 vs 9M-20
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Cement sales

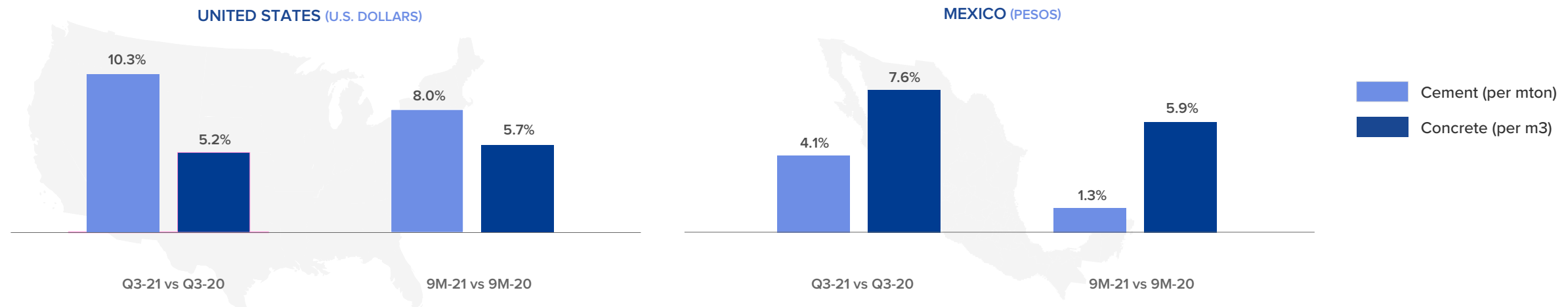
U.S.	9.7%	5.8%
Mexico	1.1%	7.7%

Concrete sales

U.S.	-23.4%	-22.2%
Mexico	17.7%	20.9%

- The U.S. market continues to develop broadly in line with our guidance.
- The most dynamic U.S. market segments during the quarter were infrastructure and the oil sector.
- Mexico delivered strong quarterly results on the back of high-volume growth in ready mix.
- 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

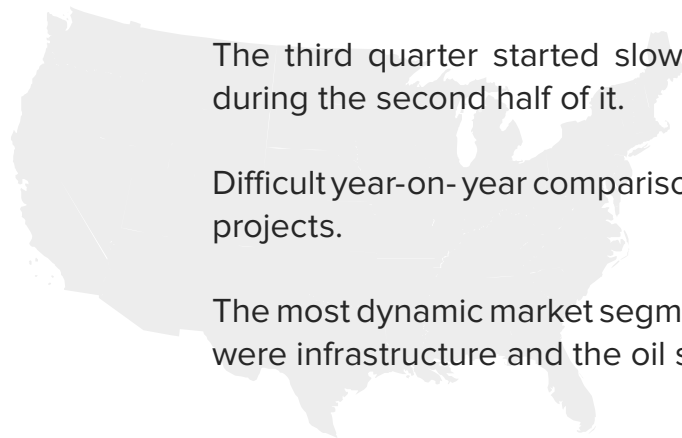


SALES



Million dollars	Q3-21	Q3-20	Var	9M-21	9M-20	Var
Consolidated	315.4	281.1	12.2%	780.9	705.3	10.7%
U.S.	243.7	217.3	12.2%	566.7	528.0	7.3%
Mexico	71.7	63.9	12.3%	214.2	177.3	20.8%

U.S. SALES



The third quarter started slowly but gained traction during the second half of it.

Difficult year-on-year comparison of concrete intensive projects.

The most dynamic market segments during the quarter were infrastructure and the oil sector.

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\$7.2 million.

Excluding the FX effect, Mexico's sales would have increased by 1%.

INCOME STATEMENT (MILLION DOLLARS)

	Q3-21	Q3-20	Var	9M-21	9M-20	Var
Net Sales	315.4	281.1	12.2%	780.9	705.3	10.7%
U.S.	243.7	217.3	12.2%	566.7	528.0	7.3%
Mexico	71.7	63.9	12.3%	214.2	177.3	20.8%
 Cost of sales	 206.7	 186.2	 11.0%	 532.5	 491.3	 8.4%
SG&A expenses	23.6	19.2	23.0%	64.6	59.4	8.8%
Other expenses, net	0.2	6.5	-97.7%	0.6	11.5	-94.6%
 Operating Income	 85.0	 69.2	 22.8%	 183.2	 143.1	 28.0%
Operating margin	26.9%	24.6%		23.5%	20.3%	
 Net financing (expenses)	 (5.7)	 (8.0)	 -28.5%	 (21.0)	 (17.3)	 20.8%
Earnings in associates	0.7	0.4	50.3%	1.8	1.3	41.5%
Income taxes (benefit)	21.2	9.0	134.3%	42.4	24.9	70.4%
 Consolidated net income	 58.7	 52.6	 11.7%	 121.7	 102.2	 19.1%
 EBITDA	 110.1	 99.9	 10.2%	 256.6	 227.0	 13.0%
EBITDA margin	34.9%	35.5%		32.9%	32.2%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)



	Q3-21	Q3-20	Var	9M-21	9M-20	Var
Operating income before other expenses	85.1	75.7	12.4%	183.8	154.7	18.9%
Depreciation and amortization	25.0	24.2	3.3%	72.8	72.4	0.6%
EBITDA	110.1	99.9	10.2%	256.6	227.0	13.0%
	(0.4)	(1.9)	-81.1%	(8.9)	(12.9)	-31.0%
Interest income (expense)	5.5	11.6	-52.6%	(29.5)	(25.7)	14.7%
(Increase) in working capital	(0.0)	(0.8)	-95.3%	(9.7)	(12.9)	-24.4%
Taxes	(1.6)	(1.8)	-8.1%	2.2	1.8	25.9%
Prepaid expenses	(1.0)	9.8	n.m.	(11.8)	10.6	n.m.
Accruals and other accounts	(4.7)	(4.9)	-3.6%	(14.0)	(14.6)	-4.1%
Operating Leases (IFRS 16 effect)	107.9	111.9	-3.6%	184.9	173.2	6.7%
	(12.5)	(7.3)	72.6%	(29.9)	(22.5)	33.0%
Operating cash flow	95.3	104.6	-8.9%	155.0	150.8	2.8%
Maintenance CapEx*	(0.4)	(0.9)	-51.5%	(2.0)	(1.2)	62.9%
Free cash flow	0.0	0.0	n.m.	(0.1)	(5.2)	-97.5%
Growth & strategic CapEx	0.0	0.0	0.0%	0.0	0.0	0.0%
Share repurchase, net	0.0	0.0	0.0%	0.0	0.0	0.0%
Revolving credit line	0.0	0.0	0.0%	0.0	50.0	-100.0%
Debt amortizations, net	(36.0)	(10.0)	260.0%	(56.0)	(15.4)	263.0%
Dividends paid	(16.7)	(7.0)	100.0%	(24.5)	(7.0)	249.9%
FX effect	(3.2)	1.9	n.m.	(2.4)	(11.5)	-79.5%
Initial cash balance	593.2	422.3	40.5%	562.1	350.5	60.4%
Final cash balance	632.1	510.9	23.7%	632.1	510.9	23.7%
FCF conversion rate**	86.6%	104.7%		60.4%	66.4%	

Decreased Free Cash Flow in Q3-21 reflects:

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

Increased Free Cash Flow in 9M-21 reflects:

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

* Excludes growth and strategic capital expenditures

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

BALANCE SHEET (MILLION DOLLARS)



	Sep-21	Sep-20	Var
Total Assets	2,227.6	2,126.0	4.8%
Current Assets	944.0	817.5	15.5%
Cash	632.1	510.9	23.7%
Other current assets	311.9	306.5	1.7%
Non-current assets	1,283.5	1,308.6	-1.9%
Plant, property, & equipment	937.4	941.2	-0.4%
Goodwill and intangibles	275.7	297.6	-7.4%
Other non-current assets	70.5	69.8	0.9%
Total Liabilities	948.2	1,021.6	-7.2%
Current Liabilities	357.8	304.2	17.6%
Short-term debt	160.0	116.0	37.9%
Other current liabilities	197.8	188.2	5.1%
Long-term liabilities	590.4	717.4	-17.7%
Long-term debt	415.2	571.8	-27.4%
Other long-term liabilities	70.4	83.7	-15.9%
Deferred taxes	104.8	61.9	69.2%
Total equity	1,279.4	1,104.5	15.8%

- Net leverage (net debt/EBITDA) dropped to -0.18x as of September 2021
- Cash and equivalents totaled US\$632 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 65 to 53 - a total reduction of 12 days.
- A dividend of Ps. 1.0105 per share was paid on August 17; representing a 7.5% increase as compared to the dividend declared in 2020



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