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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 unaf ected 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:

<table>
<thead>
<tr>
<th>Period</th>
<th>Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3-22</td>
<td>20.2408</td>
</tr>
<tr>
<td>Q3-21</td>
<td>20.0267</td>
</tr>
<tr>
<td>9M-22</td>
<td>20.2671</td>
</tr>
<tr>
<td>9M-21</td>
<td>20.2284</td>
</tr>
</tbody>
</table>

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
- 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
Cost and expense reductions throughout the organization
  - Variable costs and distribution efficiencies
  - Achieved US$24 million in savings during 2020 and maintained US$10 million in 2021
    e.g. hiring freeze, not filling vacant positions and limiting external service providers

Cash and equivalents totaled US$732 million in Q3-22

Net debt/EBITDA totaled -0.69x as of September 2022

No significant debt maturities in 2022

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

<table>
<thead>
<tr>
<th>Metric</th>
<th>2021</th>
<th>2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement Capacity</td>
<td>+14mmt</td>
<td></td>
<td>+33%</td>
</tr>
<tr>
<td>EBITDA Growth</td>
<td>+100%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>+1,210 bp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>2.28x</td>
<td>0.44x</td>
<td>+1.84x</td>
</tr>
<tr>
<td>Free Float</td>
<td>25%</td>
<td>48%</td>
<td>-23%</td>
</tr>
<tr>
<td>Share Price (11/28/22)</td>
<td>+259%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GCC AT A GLANCE:
A UNIQUE MARKET PRESENCE

- 5.8 MMT<sup>1</sup> 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

- 81 years of operation - 28 in the U.S.

- Listed on Mexican Stock Exchange: GCC*

- Included in: S&P/BMV IPC
  MSCI Indexes
  FTSE Indexes
  FTSE BIVA

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

KEY RESULTS
LTM Q3 2022

US$1,138 million sales − 73% U.S. / 27% Mexico
US$353 million EBITDA − 78% U.S. / 22% Mexico
31.0% EBITDA margin
Net leverage of -0.69x

<sup>1</sup>MMT = million metric tons
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 89% 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)

3yr CAGR
+2.2%

3yr CAGR
+8.3%

3yr CAGR
+4.3%

3yr CAGR
+4.3%

Continued operations

3.0%

4.2%
WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

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

* Refers to West Texas only

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

U.S. 2021 SALES MIX
- Cement and mortar: 75%
- Ready-mix concrete: 16%
- Other: 9%

U.S. 2021 PRODUCTION VOLUME BY CEMENT TYPE
- Gray cement, specialty and masonry: 84%
- Oil-well cement: 16%

U.S. 2021 SECTORS
- Oil Rig/Well: 16%
- Residential: 27%
- Commercial: 7%
- Public: 50%

1Sales 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*

¹Source: PCA United States’ Cement Outlook
²Source: 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

U.S. CEMENT DEMAND WILL OUTPACE SUPPLY BY 2024, IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY

Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | PCA Fall 2022 Forecast Analysis | PCA Fall 2022 Forecast
PORTLAND CEMENT ASSOCIATION (PCA) SUMMER 2022 FORECAST AND MAIN CONSUMERS

WITH A SOLID OUTLOOK IN KEY STATES

**COLORADO**

<table>
<thead>
<tr>
<th>Year</th>
<th>Residential</th>
<th>Government</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-3.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3.4%</td>
<td></td>
<td>-2.2%</td>
</tr>
<tr>
<td>2021</td>
<td>-0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TEXAS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Government</th>
<th>Residential</th>
<th>Commercial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>3.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>9.9%</td>
<td></td>
<td>-0.1%</td>
</tr>
<tr>
<td>2020</td>
<td>9.5%</td>
<td></td>
<td>-2.5%</td>
</tr>
<tr>
<td>2021</td>
<td>2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NEW MEXICO**

<table>
<thead>
<tr>
<th>Year</th>
<th>Government</th>
<th>Residential</th>
<th>Agricultural</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-17.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>7.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>15.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.5%</td>
<td></td>
<td>-0.4%</td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SOUTH DAKOTA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Government</th>
<th>Residential</th>
<th>Agricultural</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-4.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>0.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>24.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>-4.0%</td>
<td></td>
<td>-6.0%</td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: PCA Fall 2022 Forecast Analysis
U.S. INFRASTRUCTURE PLAN WILL BOOST THE CEMENT INDUSTRY

BIDEN INFRASTRUCTURE PLAN

- The Infrastructure Investment and Jobs Act is a $12 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 surpassing 2019 levels with expected growth in 2022
- 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

- 2021 U.S. apparent consumption is still 17% below 2005 peak (22 MMT)
- Import share is about 18% of consumption, compared to 23% share in 2006

Source: USGS, PCA
GCC IS THE LEADING PRODUCER IN THE STATE OF CHIHUAHUA, WITH SIGNIFICANT EXPORT CAPACITY

- GCC is the leading producer of ready-mix concrete in Chihuahua.
- Close economic ties between Chihuahua and the U.S.
  - Cyclic 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

---

**9M 2022 SALES MIX**

<table>
<thead>
<tr>
<th>Products</th>
<th>Format</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement and mortar 53%</td>
<td>Bulk 75%</td>
</tr>
<tr>
<td>Ready-mix concrete 28%</td>
<td>Bagged 25%</td>
</tr>
<tr>
<td>Concrete block 6%</td>
<td>Other 11%</td>
</tr>
<tr>
<td>Aggregates 4%</td>
<td></td>
</tr>
</tbody>
</table>

---

**EXPORT SHARE OF MEXICO’S VOLUME SALES**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement</td>
<td>58%</td>
<td>75%</td>
<td>68%</td>
<td>62%</td>
<td>55%</td>
<td>63%</td>
</tr>
</tbody>
</table>

---

**CEMENT DOMESTIC PRICING TRENDS (% CHANGE YEAR-ON-YEAR)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>3.0%</td>
<td>8.2%</td>
<td>5.7%</td>
<td>4.2%</td>
<td>12.5%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Price changes in local currency
Coal mine in Colorado provides a significant source of fuel for GCC cement plants, lowering costs and reducing price volatility.

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

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

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

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

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

Trident, MT
0.3 MMT
2018 acquired

Juarez, Chih.
0.1 MMT
1972 startup
2000 modernized

Chihuahua, Chih.
1.1 MMT
1941 startup
2009 modernized

Rapid City, SD
1.1 MMT
2018 expansion

Chihuahua, Chih.
1.1 MMT
2008 startup

Samalayuca, Chih.
1.0 MMT
1995 startup
2002 modernized

Tijeras, NM
0.4 MMT
2015 modernized

Pueblo, CO
1.1 MMT
2008 expansion

Rapid City, SD
1.1 MMT
2008 startup

Juarez, Chih.
0.5 MMT
2016 acquired

Tijeras, NM
0.4 MMT
2015 modernized

Odessa, TX
0.5 MMT
Oil well cement
2015 acquired

Trident, MT
0.3 MMT
2018 acquired

Available clinker capacity (September 2022)

United States
3.5 MMT

Mexico
2.3 MMT

Cement production capacity

5.8 MMT

0.9 MMT

Mexico
2.3 MMT

United States
3.5 MMT

Cement production capacity

5.8 MMT

0.9 MMT

Available clinker capacity (September 2022)
Operating at near-optimal capacity utilization levels

<table>
<thead>
<tr>
<th>Location</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chihuahua</td>
<td>100%</td>
<td>97%</td>
</tr>
<tr>
<td>Samalayuca</td>
<td>96%</td>
<td>88%</td>
</tr>
<tr>
<td>Juarez</td>
<td>85%</td>
<td>84%</td>
</tr>
<tr>
<td>Tijeras</td>
<td>82%</td>
<td>68%</td>
</tr>
<tr>
<td>Rapid City</td>
<td>68%</td>
<td>56%</td>
</tr>
<tr>
<td>Pueblo</td>
<td>90%</td>
<td>82%</td>
</tr>
<tr>
<td>Odessa</td>
<td>71%</td>
<td>53%</td>
</tr>
<tr>
<td>Trident</td>
<td>79%</td>
<td>78%</td>
</tr>
<tr>
<td>MX</td>
<td>93%</td>
<td>75%</td>
</tr>
<tr>
<td>US</td>
<td>75%</td>
<td>82%</td>
</tr>
<tr>
<td>GCC</td>
<td>82%</td>
<td>65%</td>
</tr>
</tbody>
</table>

U.S. industry estimated average: 86%
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

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

Illustrates sale of cement from origin state to destination state
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 (August 2022)
... AS WELL AS ITS LATAM PEERS

Source: Company and Morgan Stanley estimates (August 2022)
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
+79% EBITDA growth since 2016
32.5% 2021 margin

Debt Falling and Refinancing
-0.69x Net leverage
BBB- Investment grade Fitch rating
BBB- S&P rating
$500 mm Sustainability-linked bond

Increased free float and liquidity
47% of total shares on BMV
+23% Free Float
S&P/BMV IPC Index inclusion
FTSE Index inclusion
MSCI Index inclusion
FTSE BIVA Index inclusion

Free Float
+23%
Increased free float and liquidity

Index inclusion
MSCI
S&P/BMV IPC
FTSE
FTSE BIVA

Net leverage
-0.69x
Debt Falling and Refinancing

EBITDA growth since 2016
+79%
EBITDA Growing

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

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

**MATURITY PROFILE**

(US$ million)

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>0</td>
</tr>
<tr>
<td>2032</td>
<td>500</td>
</tr>
</tbody>
</table>

**DEBT RATIOS**

(September, 30 2022)

- Net Debt / EBITDA: -0.69x
- EBITDA / Net Interest Expense: 70.12x
SUSTAINABILITY LINKED BOND
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

US$500MM
BBB-RATING BY S&P/FITCH
3.614% FIXED COUPON T10 + 185BPS
DUE 2032
75BPS STEP-UP

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
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

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

**Proforma after asset swap**

**EBITDA MARGIN**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17.3%</td>
<td>18.4%</td>
<td>21.5%</td>
<td>24.8%</td>
<td>28.5%</td>
<td>32.5%</td>
<td>32.5%</td>
<td>32.5%</td>
<td>32.5%</td>
</tr>
</tbody>
</table>

+15.2 ppt

**NET LEVERAGE RATIO** (Net Debt / EBITDA)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.45x</td>
<td>2.28x</td>
<td>1.84x</td>
<td>1.86x</td>
<td>1.55x</td>
<td>1.11x</td>
<td>0.24x</td>
<td>-0.44x</td>
<td>-0.44x</td>
</tr>
</tbody>
</table>

**ROIC** (NOPAT / Avg. Invested Capital)

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.1%</td>
<td>5.8%</td>
<td>7.0%</td>
<td>8.1%</td>
<td>9.0%</td>
<td>9.6%</td>
<td>10.5%</td>
<td>12.4%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

**WORKING CAPITAL** (Based on sales)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>76</td>
<td>60</td>
<td>58</td>
<td>54</td>
<td>46</td>
<td>50</td>
<td>58</td>
<td>47</td>
<td>39</td>
</tr>
</tbody>
</table>

Year-end days in WC

*Proforma after asset swap*
STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

2022 estimated Net Debt/EBITDA multiples*

<table>
<thead>
<tr>
<th>Company</th>
<th>GCC</th>
<th>EXP</th>
<th>VMC</th>
<th>MLM</th>
<th>SUM</th>
<th>Cemex</th>
<th>Fortaleza</th>
<th>CLH</th>
<th>Argos</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 multiple</td>
<td>-0.6x</td>
<td>0.9x</td>
<td>2.1x</td>
<td>2.4x</td>
<td>19x</td>
<td>2.3x</td>
<td>2.2x</td>
<td>3.9x</td>
<td>2.6x</td>
</tr>
<tr>
<td>Source:</td>
<td>J.P. Morgan (August 2022) and Morgan Stanley (August 2022) estimates</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2022 estimated EBITDA margins*

<table>
<thead>
<tr>
<th>Company</th>
<th>GCC</th>
<th>EXP</th>
<th>VMC</th>
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<th>Cemex</th>
<th>Fortaleza</th>
<th>CLH</th>
<th>Argos</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 margin</td>
<td>315%</td>
<td>34.0%</td>
<td>26.3%</td>
<td>27.6%</td>
<td>218%</td>
<td>18.2%</td>
<td>28.7%</td>
<td>19.7%</td>
<td>18.8%</td>
</tr>
<tr>
<td>Source:</td>
<td>J.P. Morgan (August 2022) and Morgan Stanley (August 2022) estimates</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 100% price increase since 2017
- Trading at a 41% discount to weighted peers
- 50% discount to U.S. average
- No discount compared to LatAm average

2022 ESTIMATED EV/EBITDA MULTIPLES

<table>
<thead>
<tr>
<th>Company</th>
<th>2022 EV/EBITDA Multiple</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCC</td>
<td>6.6x</td>
</tr>
<tr>
<td>Weighted Peers</td>
<td>11.3x</td>
</tr>
<tr>
<td>Vulcan Materials</td>
<td>16.6x</td>
</tr>
<tr>
<td>Martin Marietta</td>
<td>16.9x</td>
</tr>
<tr>
<td>Summit Materials</td>
<td>11.1x</td>
</tr>
<tr>
<td>Eagle Materials</td>
<td>8.5x</td>
</tr>
<tr>
<td>Argos</td>
<td>7.2x</td>
</tr>
<tr>
<td>Cemex</td>
<td>5.9x</td>
</tr>
<tr>
<td>Comex LatAm</td>
<td>6.4x</td>
</tr>
<tr>
<td>Fortaleza</td>
<td>5.8x</td>
</tr>
<tr>
<td>US Average</td>
<td>13.3x</td>
</tr>
<tr>
<td>GCC Weighted Peers</td>
<td>13.3x</td>
</tr>
<tr>
<td>GCC LatAm Peers</td>
<td>6.3x</td>
</tr>
</tbody>
</table>

1 Source: J.P. Morgan (August 2022) and Morgan Stanley (August 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

- “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 | Outperformer
7 | Itaú | Overweight
8 | J P Morgan | Overweight
9 | Morgan Stanley | Overweight
10 | Nau Securities | Buy
11 | Santander | Buy
12 | Scotabank | Outperformer
13 | UBS | Buy
14 | Ve por Más | Buy

Average | Buy

AVERAGE DAILY TRADING VOLUME, SHARES

Average before “re-IPO”
Jan 2016 – Feb 2017

Post “re-IPO”
Feb 2017 – Jun 2018

Post indexes inclusion
Jun 2018 – Jun 2022

Indexes
FTSE
FTSE BIVA
MSCI
S&P/BMV IPC

Source: BMV; GCC calculations

Averages exclude trading volumes at time of re-IPO and partial early termination of equity forward.

1Source: BMV; GCC calculations
1Averages 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

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

Sustainable Development Performance Targets
- Circular Economy
- Health & Safety
- Environment & Nature
- Social Responsibility
- Concrete

SUSTAINABLE DEVELOPMENT GOALS

HOW?
- Triple Bottom Line - Growth & Profitability
- Strategy & Execution

MAIN GOALS
- COLLECTIVE AMBITION
- FOR CARBON NEUTRAL CONCRETE
  - 2050
  - 2030
  - REDUCE NET CO2 EMISSIONS BY 22% OR THE SBTI-VALIDATED TARGET
  - 2020
  - ✓
  - ✓
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS

ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION

<table>
<thead>
<tr>
<th>Year</th>
<th>AF Usage (MT)</th>
<th>CO2 Emissions Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>81k</td>
<td>10.9%</td>
</tr>
<tr>
<td>2018</td>
<td>78k</td>
<td>8.1%</td>
</tr>
<tr>
<td>2019</td>
<td>78k</td>
<td>8.5%</td>
</tr>
<tr>
<td>2020</td>
<td>88k</td>
<td>8.8%</td>
</tr>
<tr>
<td>2021</td>
<td>84k</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

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.

AF PROVIDE SIGNIFICANT COST ADVANTAGES
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 permanently shut down two wet kilns
- Pueblo and Rapid City cement plants earned EPA Energy Star certification
- Pueblo Plant won the PCA’s Chairman’s Safety Performance Award
- PCA recognized Odessa plant for outstanding environmental efforts
- GCC Foundation focuses on sustainable living projects throughout Chihuahua
- GCC is the 11th company in the Mexico Great Place to Work® ranking
- U.S. Division was certified as a Great Place to Work®
- 17th consecutive year awarded Mexican Center for Philanthropy
- In 2022, GCC began reporting under SASB standards
- GCC’s CEO, Enrique Escalante, was elected to GCCA’s board of directors
EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE

ENRIQUE ESCALANTE, CEO
GCC since 1999; 23 years in the industry

MAIK STRECKER, CFO
GCC since 2020; 21 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; 32 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

EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE

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

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

COMPENSATION PLAN

BASE SALARY
Smallest component of target TDC
CEO: ~ 31%
Key executives: 40% - 62%

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%

TOTAL DIRECT COMPENSATION (TDC)

69% PERFORMANCE BASED
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

Cement opportunities

Aggregates opportunities with vertical integration

Ready-mix opportunities with vertical integration

Standalone aggregates and ready-mix

Seek out

Case by case

Distracts from core

Odessa

Rapid City

Trident

TX Aggr.

TX/NM R.M.

Attractiveness

- (ROI, size, affordability)

OK/AR R.M. sold
REINFORCING A POSITIVE 2022 OUTLOOK

UNITED STATES
- **Volumes**
  - Cement: Mid-single digit
  - Concrete: Low- to mid-single digit
- **Prices**
  - Cement: Double digit
  - Concrete: Low-single digit

MEXICO
- **Volumes**
  - Cement: Flat
  - Concrete: High-single to double digit
- **Prices**
  - Cement: Mid- to high-single digit
  - Concrete: Mid- to high-single digit

CONSOLIDATED
- **EBITDA growth**: High-single to double digit
- **FCF Conversion Rate**: > 60%
- **Total CAPEX**
  - Strategic and growth: US$ 60 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, GCC’s Chief Executive Officer, commented: “Once again, we had an outstanding performance. Third quarter results reflect GCC’s continued success in mitigating the impacts of today’s extraordinary inflation, as well as industry and market headwinds. Our competitive advantages ensure our plants’ steady operation with product availability to our customers, despite today’s tight supply environment.”
Q3 & 9M 2022 RESULTS

9M 2022 NET SALES BY COUNTRY
- Mexico: 27%
- U.S.: 73%

9M 2022 SALES MIX
- Cement and mortar: 70%
- Ready-mix concrete: 20%
- Aggregates: 2%
- Coal: 2%
- Other: 6%

EBITDA & EBITDA MARGIN (US$ MILLION)
- Q3-21: 34.9%
- 9M 2021: 33.3%
- 9M 2022: 32.9%
- Q3-21: 30.9%

FREE CASH FLOW (US$ MILLION)
- Q3-21: +12.7%
- 9M 2021: +11.8%
- 9M 2022: +5.8%

NET INCOME (US$ MILLION)
- Q3-21: +18.4%
- 9M 2021: +11.6%
- 9M 2022: +9.5%
## Q3 & 9M 2022 RESULTS HIGHLIGHTS

<table>
<thead>
<tr>
<th>Millions of dollars</th>
<th>Q3-22</th>
<th>Q3-21</th>
<th>Var</th>
<th>9M-22</th>
<th>9M-21</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>352.8</td>
<td>315.4</td>
<td>11.8%</td>
<td>879.8</td>
<td>780.9</td>
<td>12.7%</td>
</tr>
<tr>
<td>Operating income before other expenses</td>
<td>93.1</td>
<td>85.1</td>
<td>9.4%</td>
<td>200.2</td>
<td>183.8</td>
<td>8.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>117.4</td>
<td>110.1</td>
<td>6.6%</td>
<td>2714</td>
<td>256.6</td>
<td>5.8%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>33.3%</td>
<td>34.9%</td>
<td></td>
<td>30.9%</td>
<td>32.9%</td>
<td></td>
</tr>
<tr>
<td>Consolidated net income</td>
<td>69.5</td>
<td>58.7</td>
<td>18.4%</td>
<td>135.8</td>
<td>121.7</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

- Consolidated net sales increased 11.8%, to US$352.8 million
- U.S. sales increased 10.4%, as cement and concrete volumes increased 2.2% and 7.7%, respectively
- U.S. cement volumes remained unchanged excluding oil well cement
- U.S. cement and concrete prices increased 12.2% and 4.2%, respectively
- Mexico sales increased by 16.8% reflecting a 2.4% increase in concrete volumes
- Mexico cement and concrete prices increased by 13.5% and 7.9%, respectively

- EBITDA increased 6.6% to US$117.4 million with a 33.3% EBITDA margin
- Free cash flow increased 10.6% to US$105.4 million with an 89.8% free cash flow conversion rate
- Earnings per share increased 19.2% year-on-year to US$0.211
- Cash and equivalents totaled US$732 million
- Net leverage (net debt/EBITDA) ratio totaled -0.69x as of September 30, 2022
- GCC repurchased 0.6 million shares in the amount of US$3.3 million
### Sales Volumes and Prices

#### Q3-22 vs Q3-21

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement volumes</td>
<td>2.2%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Concrete volumes</td>
<td>7.7%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

#### 9M-22 vs 9M-21

<table>
<thead>
<tr>
<th></th>
<th>U.S.</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement volumes</td>
<td>5.4%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Concrete volumes</td>
<td>5.2%</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

- **Strong Q3 and 9M performance**
- **Unprecedented customer demand in U.S.**
- **The most dynamic U.S. market segments during the quarter were industrial warehouse construction and the oil gas sector**
- **Mexico sales during the quarter were primarily driven by demand related to industrial maquiladora plants and warehouse construction**

#### GCC Average Selling Prices, % Change

**United States (U.S. Dollars)**

- Q3-22 vs Q3-21: 12.2% increase
- 9M 2022 vs 9M 2021: 11% increase

**Mexico (PESOS)**

- Q3-22 vs Q3-21: 13.5% increase
- 9M 2022 vs 9M 2021: 12.5% increase

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.
### U.S. SALES

- **Strong start to the U.S. construction season**
  - Oil well cement demand was again very strong during the quarter
  - Infrastructure projects are running at a steady but lower pace than the past year as States and DOTs are preparing for funding
  - The industrial warehouse construction and the oil and gas sectors were the quarter’s most dynamic market segments

### MEXICO SALES

- **MX cement business was adversely affected by a difficult comparison to the Q3-22**
  - Strong demand for construction cement related to industrial real estate driven by nearshoring
  - Decreased mining sector activity

---

<table>
<thead>
<tr>
<th>Million dollars</th>
<th>Q3-22</th>
<th>Q3-21</th>
<th>Var</th>
<th>9M-22</th>
<th>9M-20</th>
<th>Var</th>
</tr>
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<td>879.8</td>
<td>780.9</td>
<td>12.7%</td>
</tr>
<tr>
<td>U.S.</td>
<td>269.1</td>
<td>243.7</td>
<td>10.4%</td>
<td>642.3</td>
<td>566.7</td>
<td>13.3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>83.7</td>
<td>71.7</td>
<td>16.8%</td>
<td>237.5</td>
<td>214.2</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

Percentage changes are based on actual results, before rounding.
## INCOME STATEMENT (MILLION DOLLARS)

<table>
<thead>
<tr>
<th></th>
<th>Q3-22</th>
<th>Q3-21</th>
<th>Var</th>
<th>9M-22</th>
<th>9M-21</th>
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<td>Mexico</td>
<td>83.7</td>
<td>71.7</td>
<td>16.8%</td>
<td>237.5</td>
<td>234.2</td>
<td>10.9%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>236.0</td>
<td>206.7</td>
<td>14.2%</td>
<td>609.9</td>
<td>532.5</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>SG&amp;A expenses</strong></td>
<td>23.6</td>
<td>23.6</td>
<td>-0.2%</td>
<td>69.7</td>
<td>64.6</td>
<td>7.9%</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>0.2</td>
<td>0.2</td>
<td>15.2%</td>
<td>0.5</td>
<td>0.6</td>
<td>-22.5%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>93.0</td>
<td>85.0</td>
<td>9.4%</td>
<td>199.7</td>
<td>183.2</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>26.4%</td>
<td>26.9%</td>
<td></td>
<td>22.7%</td>
<td>23.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financing (expenses)</strong></td>
<td>(0.1)</td>
<td>(5.7)</td>
<td>-97.8%</td>
<td>(18.2)</td>
<td>(21.0)</td>
<td>-13.3%</td>
</tr>
<tr>
<td><strong>Earnings in associates</strong></td>
<td>0.9</td>
<td>0.7</td>
<td>37.9%</td>
<td>2.5</td>
<td>18</td>
<td>38.9%</td>
</tr>
<tr>
<td><strong>Income taxes (benefit)</strong></td>
<td>24.2</td>
<td>21.2</td>
<td>14.4%</td>
<td>48.3</td>
<td>42.4</td>
<td>13.9%</td>
</tr>
<tr>
<td><strong>Consolidated net income</strong></td>
<td>69.5</td>
<td>58.7</td>
<td>18.4%</td>
<td>135.8</td>
<td>121.7</td>
<td>11.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>117.4</td>
<td>110.1</td>
<td>6.6%</td>
<td>271.4</td>
<td>256.6</td>
<td>5.8%</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>33.3%</td>
<td>34.9%</td>
<td></td>
<td>30.9%</td>
<td>32.9%</td>
<td></td>
</tr>
</tbody>
</table>

*Percentage changes are based on actual results, before rounding*
### FREE CASH FLOW (MILLION DOLLARS)

<table>
<thead>
<tr>
<th>Q3-22</th>
<th>Q3-21</th>
<th>Var</th>
<th>9M-22</th>
<th>9M-21</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income before other expenses</td>
<td>93.1</td>
<td>85.1</td>
<td>9.4%</td>
<td>200.2</td>
<td>183.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>24.3</td>
<td>25.0</td>
<td>-2.9%</td>
<td>71.3</td>
<td>72.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>117.4</td>
<td>110.1</td>
<td>6.6%</td>
<td>271.4</td>
<td>256.6</td>
</tr>
<tr>
<td>Interest income (expense)</td>
<td>5.7</td>
<td>(0.4)</td>
<td>n.m.</td>
<td>10</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Decrease (increase) in working capital</td>
<td>8.4</td>
<td>5.5</td>
<td>52.8%</td>
<td>(22.2)</td>
<td>(29.5)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(2.2)</td>
<td>(0.1)</td>
<td>n.m.</td>
<td>(10.3)</td>
<td>(9.7)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>(5.3)</td>
<td>(1.6)</td>
<td>n.m.</td>
<td>(15)</td>
<td>2.2</td>
</tr>
<tr>
<td>Accruals and other accounts</td>
<td>(0.9)</td>
<td>(1.0)</td>
<td>-9.4%</td>
<td>(27.8)</td>
<td>(11.8)</td>
</tr>
<tr>
<td>Operating Leases (IFRS 16 effect)</td>
<td>(4.1)</td>
<td>(4.7)</td>
<td>-12.6%</td>
<td>(12.3)</td>
<td>(14.0)</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>119.0</td>
<td>107.9</td>
<td>10.3%</td>
<td>198.4</td>
<td>184.9</td>
</tr>
<tr>
<td>Maintenance CapEx*</td>
<td>(13.6)</td>
<td>(12.5)</td>
<td>8.5%</td>
<td>(28.6)</td>
<td>(29.9)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>105.4</td>
<td>95.3</td>
<td>10.6%</td>
<td>169.7</td>
<td>155.0</td>
</tr>
<tr>
<td>Strategic &amp; Growth CapEx</td>
<td>(12.8)</td>
<td>(0.4)</td>
<td>n.m.</td>
<td>(43.9)</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Share repurchase (net)</td>
<td>(3.3)</td>
<td>0.0</td>
<td>n.m.</td>
<td>(20.6)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Debt amortizations net</td>
<td>0.0</td>
<td>(36.0)</td>
<td>-100.0%</td>
<td>(40.0)</td>
<td>(56.0)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>0.0</td>
<td>(36.7)</td>
<td>-100.0%</td>
<td>(19.1)</td>
<td>(24.5)</td>
</tr>
<tr>
<td>FX effect</td>
<td>(2.6)</td>
<td>(3.2)</td>
<td>-20.1%</td>
<td>2.9</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Initial cash balance</td>
<td>645.3</td>
<td>593.2</td>
<td>8.8%</td>
<td>683.0</td>
<td>562.1</td>
</tr>
<tr>
<td>Final Cash balance</td>
<td>732.0</td>
<td>632.1</td>
<td>15.8%</td>
<td>732.0</td>
<td>632.1</td>
</tr>
<tr>
<td>FCF conversion rate</td>
<td>89.8%</td>
<td>86.6%</td>
<td>15.8%</td>
<td>62.5%</td>
<td>60.4%</td>
</tr>
</tbody>
</table>

* Excludes growth and strategic capital expenditures

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

Increased free cash flow in Q3-22 reflects:
- Higher EBITDA generation
- Lower interest expenses
- Lower working capital requirements
- Higher cash taxes
- Higher maintenance CapEx

Increased free cash flow in 9M-22 reflects:
- Higher EBITDA generation
- Lower interest expenses
- Lower working capital requirements
- Lower maintenance CapEx
- Higher cash taxes
The balance sheet for September 2022 shows the following highlights:

- **Net leverage** (net debt/EBITDA) ratio totaled -0.69x as of September 2022.
- Cash and equivalents totaled US$732 million.
- Based on the last twelve months of sales, as of September 2022, we reduced days in net working capital from 54 to 43 - a total reduction of 11 days.
- Earnings per share increased 19.2% year-on-year to US$0.2111.
- GCC repurchased 0.6 million shares in the amount of US$3.3 million.

### Balance Sheet (Million Dollars)

<table>
<thead>
<tr>
<th></th>
<th>Sep-22</th>
<th>Sep-21</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>2,372.1</td>
<td>2,227.6</td>
<td>6.5%</td>
</tr>
<tr>
<td>Current Assets</td>
<td>1,064.5</td>
<td>944.0</td>
<td>12.8%</td>
</tr>
<tr>
<td>Cash</td>
<td>732.0</td>
<td>632.1</td>
<td>15.8%</td>
</tr>
<tr>
<td>Other current assets</td>
<td>332.5</td>
<td>311.9</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>1,307.6</td>
<td>1,283.5</td>
<td>1.9%</td>
</tr>
<tr>
<td>Plant, property, &amp; equipment</td>
<td>971.2</td>
<td>937.4</td>
<td>3.6%</td>
</tr>
<tr>
<td>Goodwill and intangibles</td>
<td>270.8</td>
<td>275.7</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>65.6</td>
<td>70.5</td>
<td>-7.0%</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>957.5</td>
<td>948.2</td>
<td>1.0%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>239.2</td>
<td>357.8</td>
<td>-33.2%</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>0.0</td>
<td>160.0</td>
<td>-100.0%</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>239.2</td>
<td>197.8</td>
<td>20.9%</td>
</tr>
<tr>
<td><strong>Long-term liabilities</strong></td>
<td>718.3</td>
<td>590.4</td>
<td>21.7%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>496.6</td>
<td>415.2</td>
<td>19.6%</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>75.8</td>
<td>70.4</td>
<td>7.6%</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>145.8</td>
<td>104.8</td>
<td>39.2%</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>1,414.6</td>
<td>1,279.4</td>
<td>10.6%</td>
</tr>
</tbody>
</table>

The net leverage ratio of -0.69x indicates a strong financial position with more equity than debt, while the increase in earnings per share and reduction in days in net working capital highlight financial health and operational efficiency.
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