CORPORATE PRESENTATION

Q4 2019

MARCH 2020

GCC

SAFE HARBOR STATEMENT

This presentation has been prepared by Grupo Cementos de Chihuahua, S.A.B. de C.V. (together with its subsidiaries, "GCC"). Nothing in this presentation is intended to be taken by any person as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security.

Information related with the market and the competitive position of GCC was obtained from public sources that GCC believes to be reliable; however, GCC does not make any representation as to its accuracy, validity, timeliness or completeness. GCC is not responsible for errors and/or omissions with respect to the information contained herein.

Forward Looking Statements

This presentation includes forward looking statements or information. These forward-looking statements may relate to GCC's financial condition, results of operations, plans, objectives, future performance and business. All statements that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect," "estimate," "intend," "project" and similar expressions are generally intended to identify forward-looking statements. The information in this presentation, including but not limited to forward-looking statements, applies only as of the date of this presentation. GCC expressly disclaims any obligation or undertaking to update or revise the information, including any financial data and forward-looking statements.

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, 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:

Q4-19: 19.27 - Q4-18: 19.84

2019: 19.26 - 2018: 19.24

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

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 2019 VS 2014

Cement Capacity	EBITDA Growth	EBITDA Margin	Net Debt/ EBITDA	Free Float	Share Price (12/31/19)
+1.4mmt +33%	+90%	+1,087bp	2.28x → 1.11x	25% → 48%	+165%

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

- 5.8 MMT[1] cement production capacity
  - 3.5 MMT in U.S. + 2.3 MMT in Mexico
- #1 or #2 share in core markets
  - Landlocked states, insulated from seaborne competition
- 8 cement plants, 23 terminals, 2 distribution centers and 99 ready-mix plants
- 78 years of operation – 25 in the U.S.
- Listed on Mexican Stock Exchange: GCC*
- Included in: MSCI Indexes
  S&P/BMV IPC Index
  FTSE Indexes
  FTSE BIVA

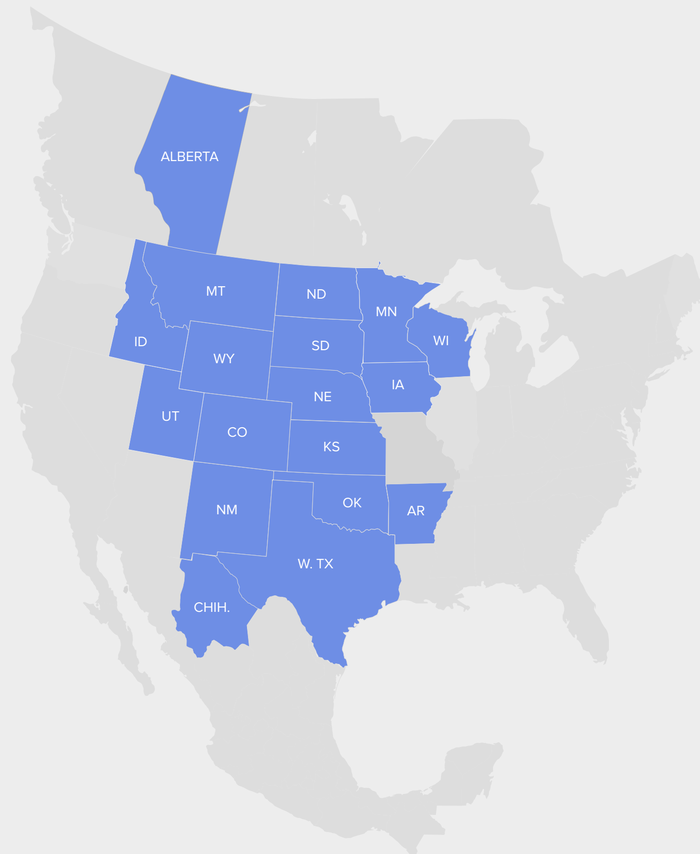
KEY RESULTS FY 2019

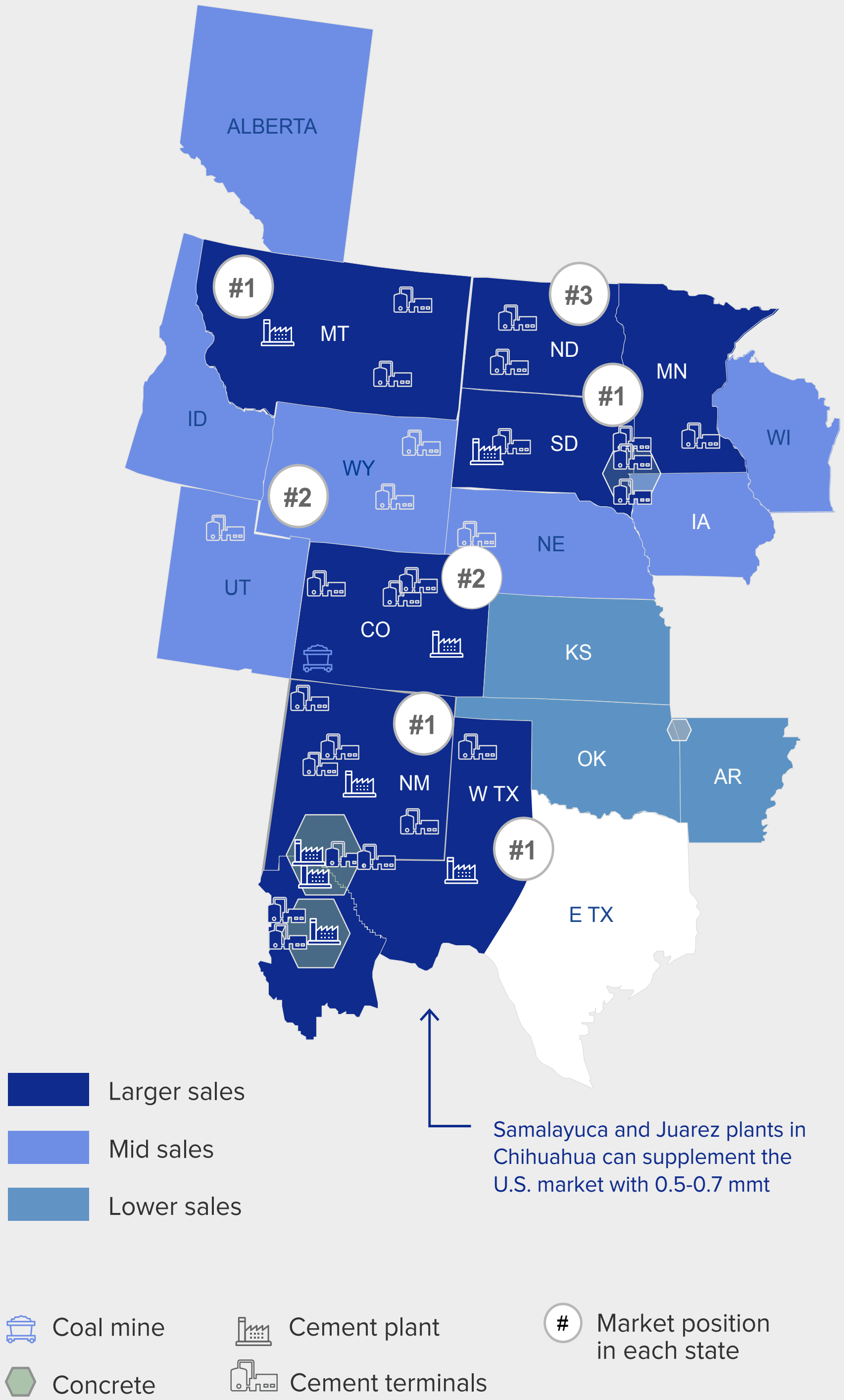
US$ 934 million sales – 73% U.S. / 27% Mexico
US$ 292 mm EBITDA – 66% U.S. / 34% Mexico
31.3% EBITDA margin
Net leverage of 1.11x

[1]MMT = million metric tons

GCC

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

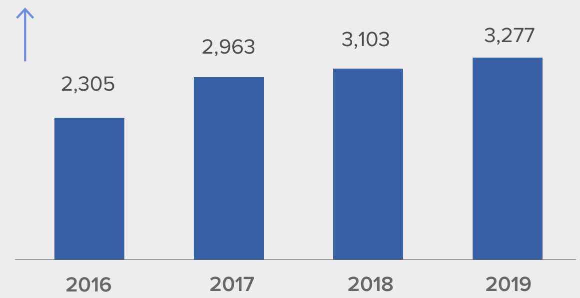
- Leadership position in 18 contiguous states
  - CO, SD, NM, W.TX, MT, MN and ND are our core markets, with 87% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing 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

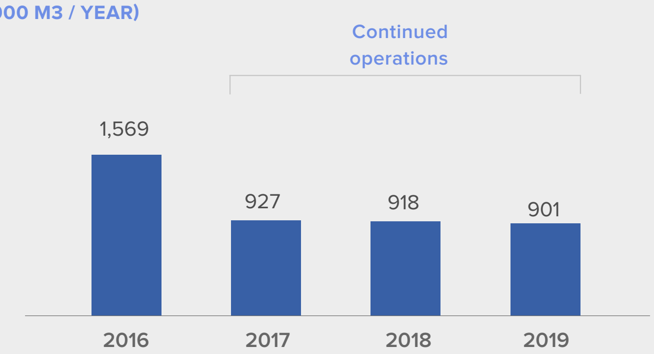
('000 MT)

4yr CAGR
+9.2%



GCC U.S. CONCRETE SALES

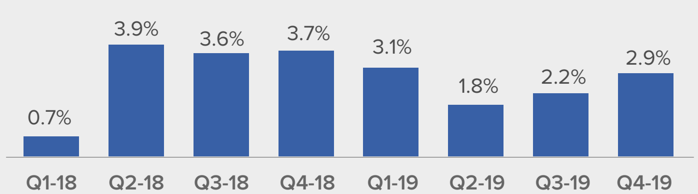
('000 M3 / YEAR)



GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)

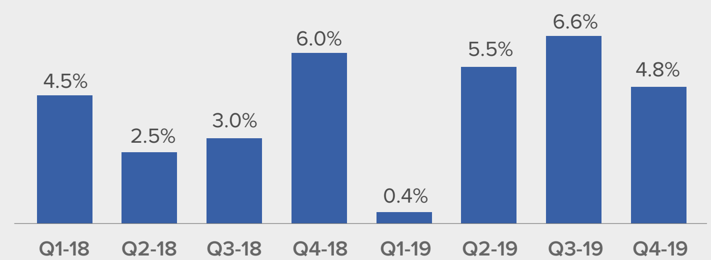
3yr CAGR
+3.7%



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

3yr CAGR
+6.2%



WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

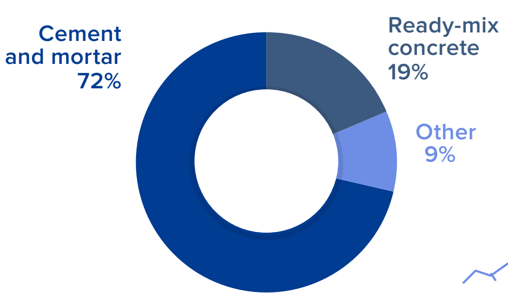
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

	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	NONE	NONE	NONE	BZU*	EXP	CRH
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—

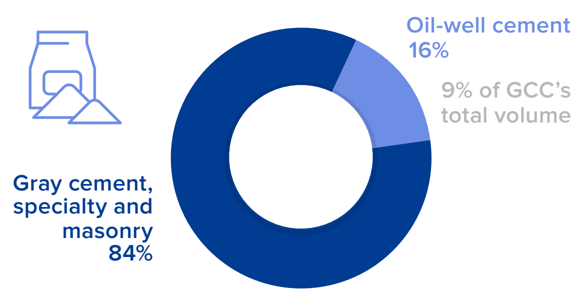
* Refers to West Texas only

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

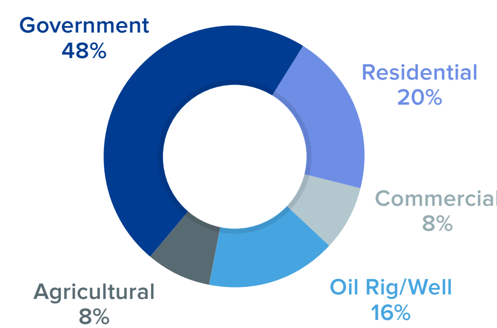
U.S. 2019 SALES MIX



U.S. 2019 VOLUME BY CEMENT TYPE



U.S. 2019 SECTORS[1]

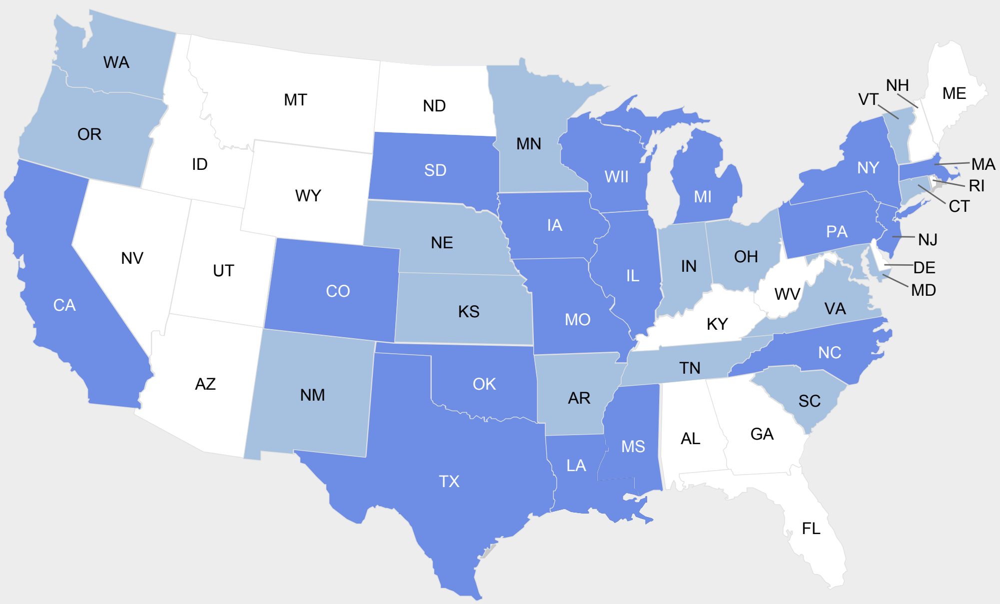


[1] Sales by segment, weighted GCC sales by state. PCA Winter forecast 2018

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

DEFICIENT ROADS[1]

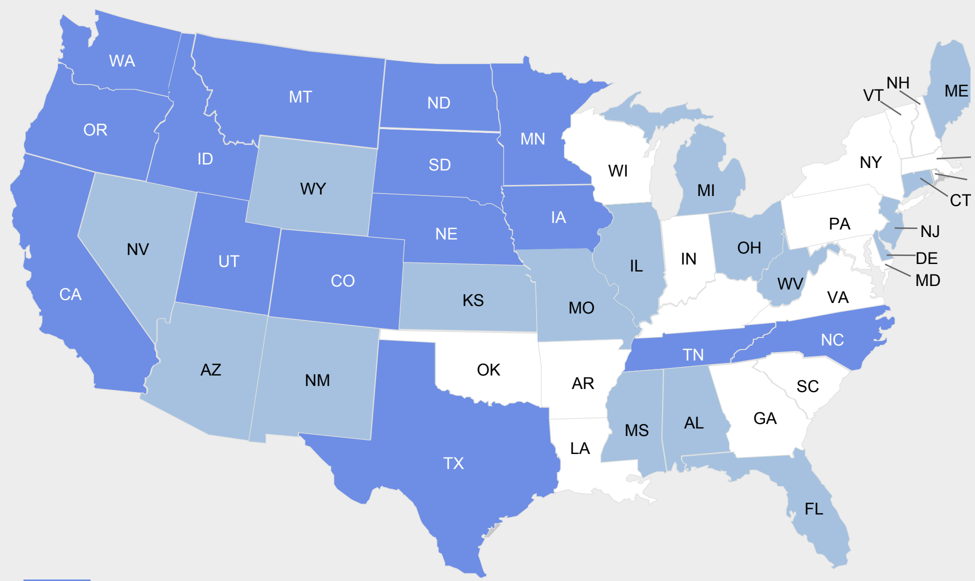
LANE MILES RATED ‘POOR’
AS A SHARE OF TOTAL LANE MILES



Highest Concentration
Average Concentration
Lowest Concentration

CEMENT FUNDAMENTALS[2]

BASED ON PCA SECTOR COMPOSITE RANKINGS*



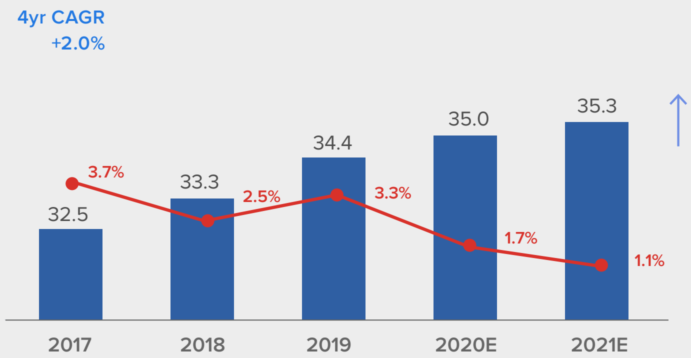
Above Average
Average
Below Average

[1]Source: PCA United States’ Cement Outlook
[2]Source: PCA Market Intelligence

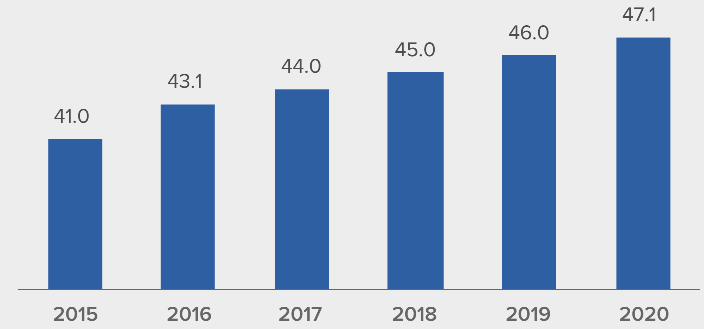
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices
Non Res: Manufacturing, Office, Retail and Hospitality (Jobs Recovered)
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

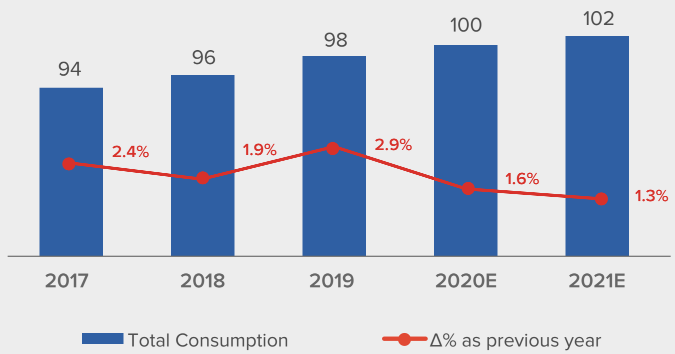
FORECAST CEMENT CONSUMPTION IN ALL GCC U.S. MARKETS (MMT) [1]



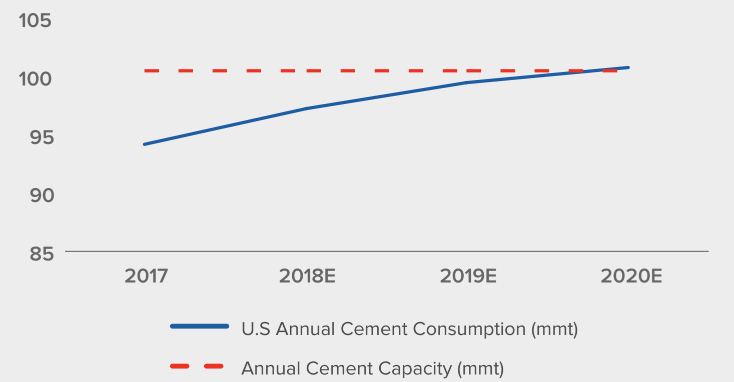
HIGHWAY BUDGET AUTHORIZATIONS INCLUDED IN THE FAST ACT ($ BB) [2]



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



U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2019 IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY

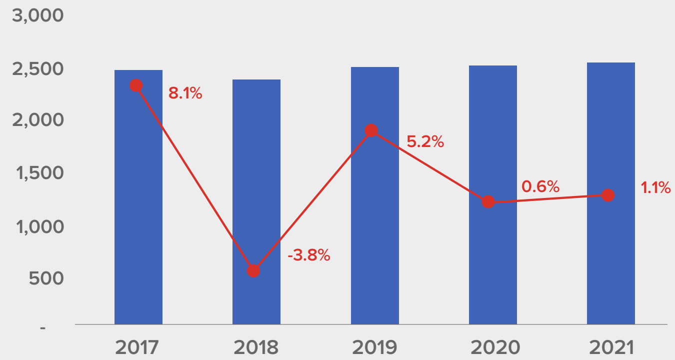


Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | [1]PCA Winter 2019 Forecast Analysis
[2] Fixing America's Surface Transportation Act, signed into law 2015 | [3] PCA Winter 2019 Forecast Analysis

WITH A SOLID OUTLOOK IN KEY STATES

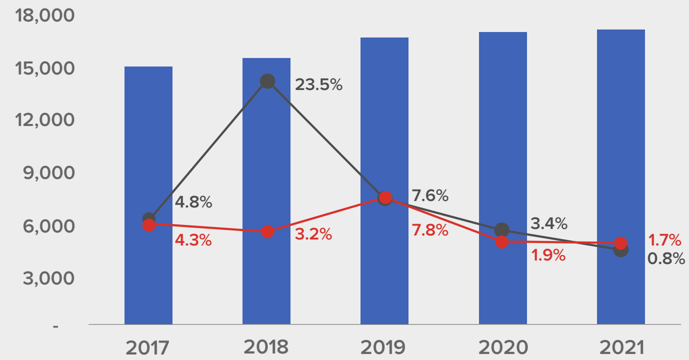
PORTLAND CEMENT ASSOCIATION (PCA) WINTER 2020 FORECAST AND MAIN CONSUMERS

COLORADO



1- Government 2- Residential 3- Commercial

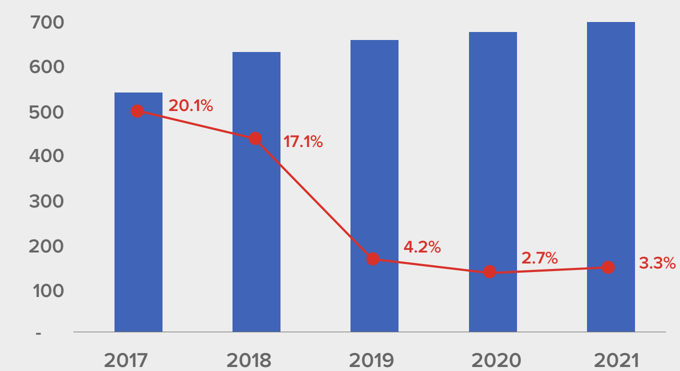
TEXAS*



1- Government 2- Residential 3- Agricultural

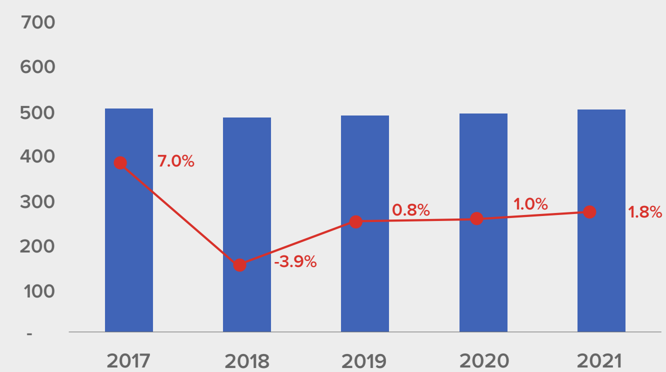
Total Consumption (000MT) Δ% vs previous year Δ% Oil Rig/Well Cement

NEW MEXICO



1- Government 2- Residential 3- Agricultural

SOUTH DAKOTA

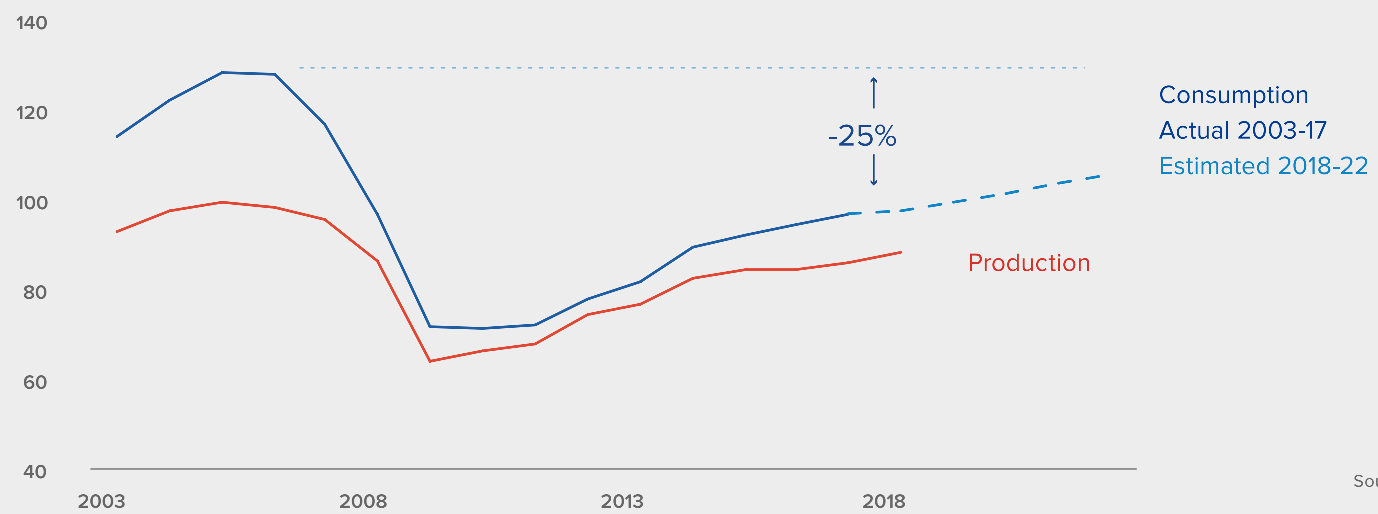


1- Government 2- Residential 3- Commercial

Source: PCA Winter 2019 Forecast Analysis
* Includes West and East Texas

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

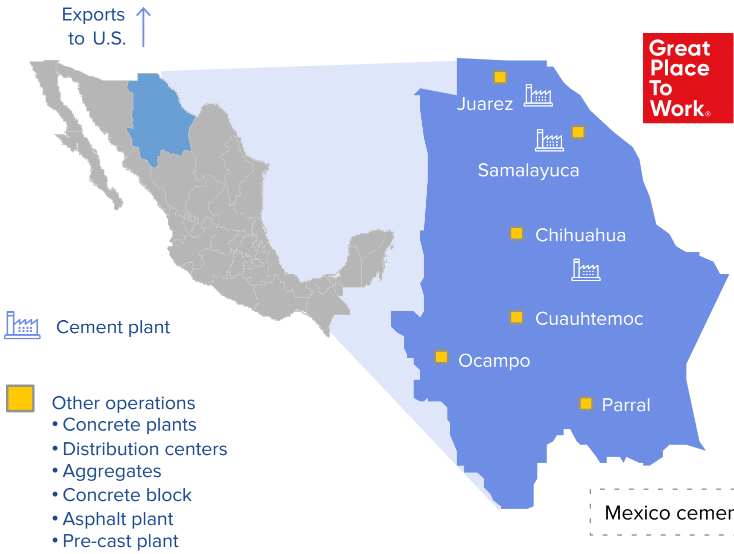
U.S. CEMENT PRODUCTION AND CONSUMPTION



Source: USGS, GCC

- 2018 U.S. apparent consumption is still 25% below 2005 peak
- Current expansion is 8 years and counting, compared to the median 13 year expansion in previous 4 cycles
- Import share is about 15% of consumption, compared to 25% share in 2006

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



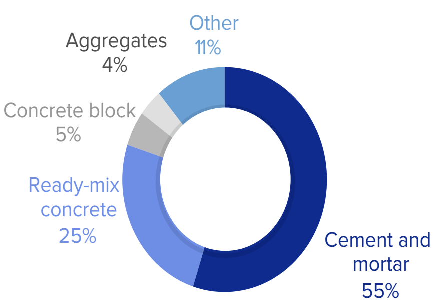
Great Place To Work. Los Mejores Lugares Para Trabajar™ 500 a 5000 colaboradores MÉXICO 2018

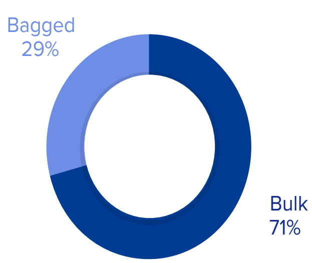
Mexico cement capacity: 2.3 mmt

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

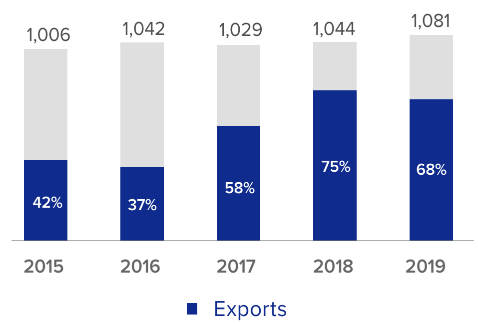
Q4-19 SALES MIX

Products | Format

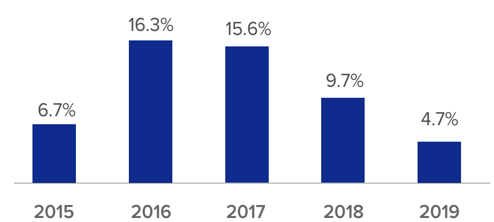




EXPORT SHARE OF SAMALAYUCA AND JUAREZ PRODUCTION ('000 MT)



CEMENT PRICING TRENDS (% CHANGE YEAR-ON-YEAR)[1]



[1] Price changes in local currency

VERTICALLY INTEGRATED OPERATIONS

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

FUEL

Coal mine in Colorado provides a significant source of fuel for GCC cement plants, lowering costs and reducing price volatility

RAW MATERIALS

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

CEMENT

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

READY MIX

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

CEMENT TERMINALS

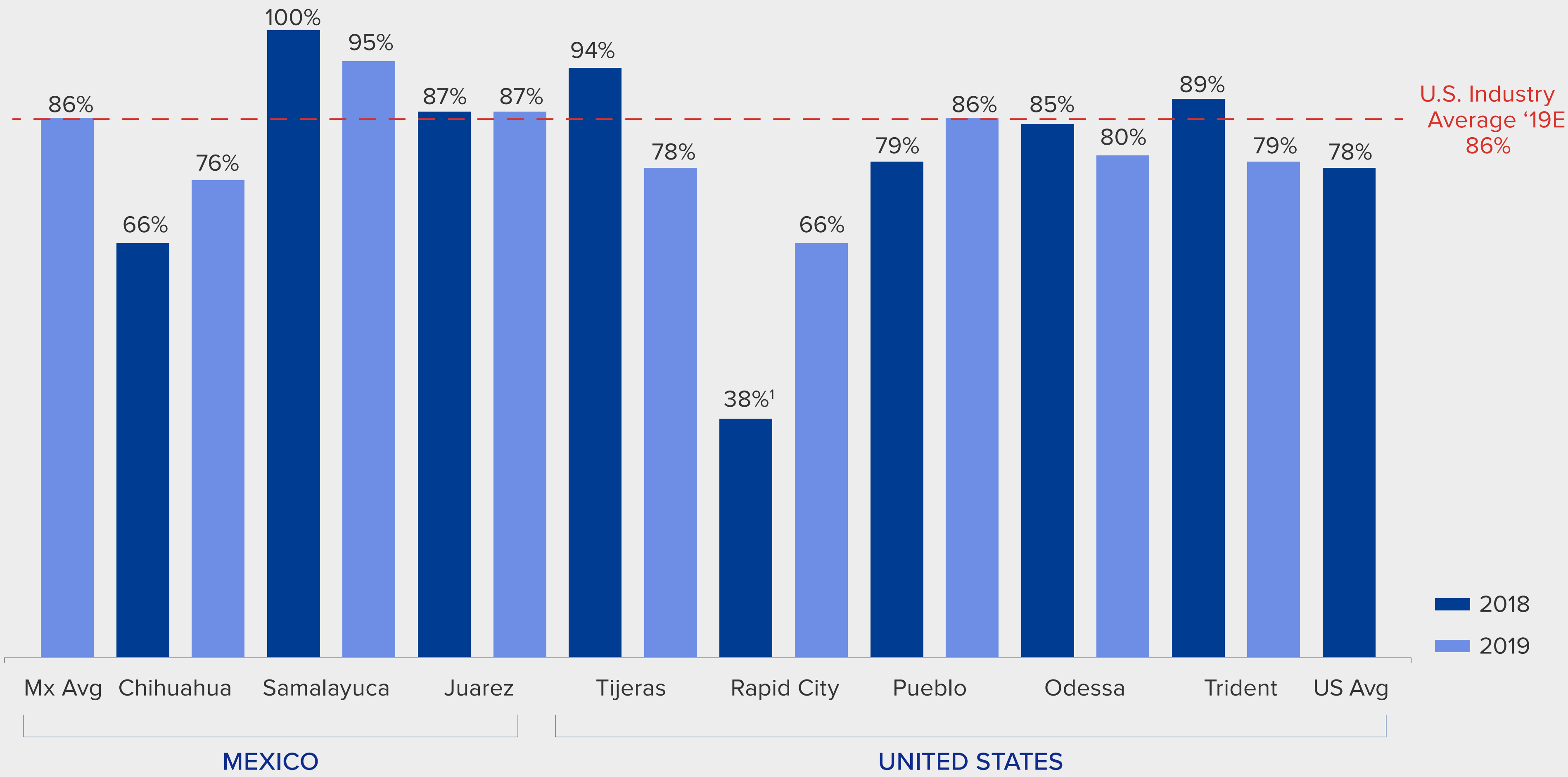
23 cement terminals, 2 distribution centers, and transfer stations from Chihuahua to the U.S. –Canadian border

TRANSPORT

More than 2,200 leased railcars and 1,000+ mixer and haul trucks to transport cement, concrete and aggregates

WITH STATE OF THE ART PRODUCTION FACILITIES

OPERATING AT NEAR-OPTIMAL CAPACITY UTILIZATION LEVELS



[1]Expansion shutdown

LINKED BY SOPHISTICATED DISTRIBUTION NETWORK THAT LEVERAGES CONTIGUOUS MARKET FOOTPRINT

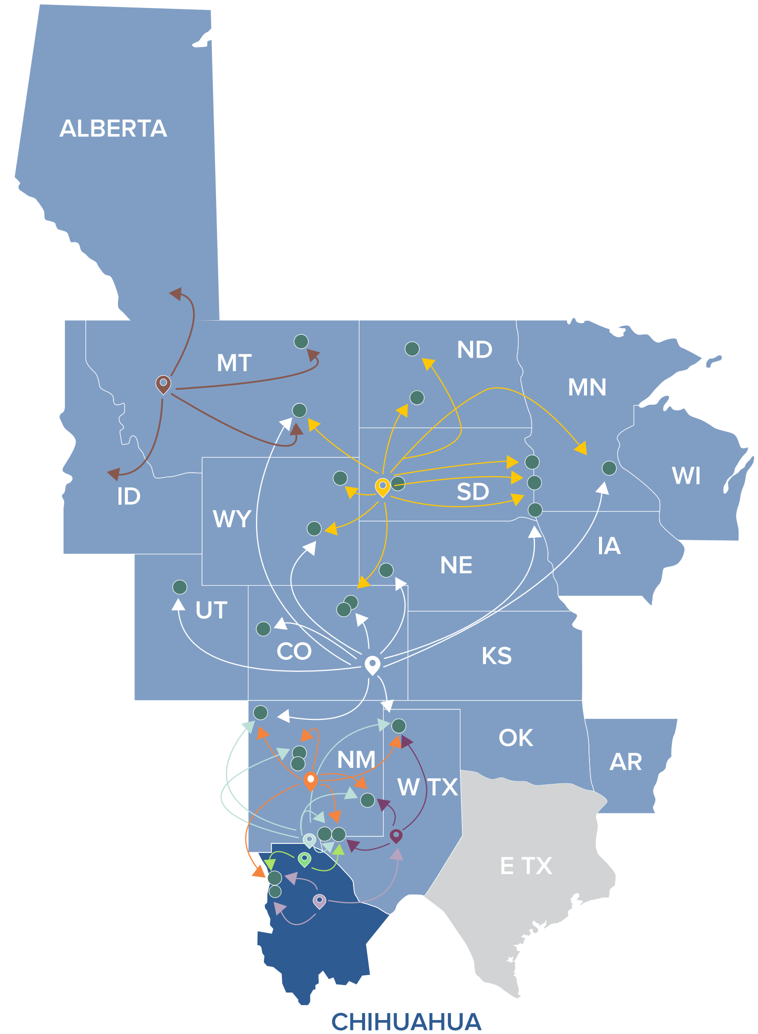
ROBUST LOGISTICS PLATFORM STRETCHES FROM NORTHERN MEXICO TO THE U.S. BORDER WITH CANADA

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

23 cement terminals, 2 distribution centers, and transfer stations

2,200 leased rail cars

99 ready-mix plants, 1,000+ mixer and haul trucks

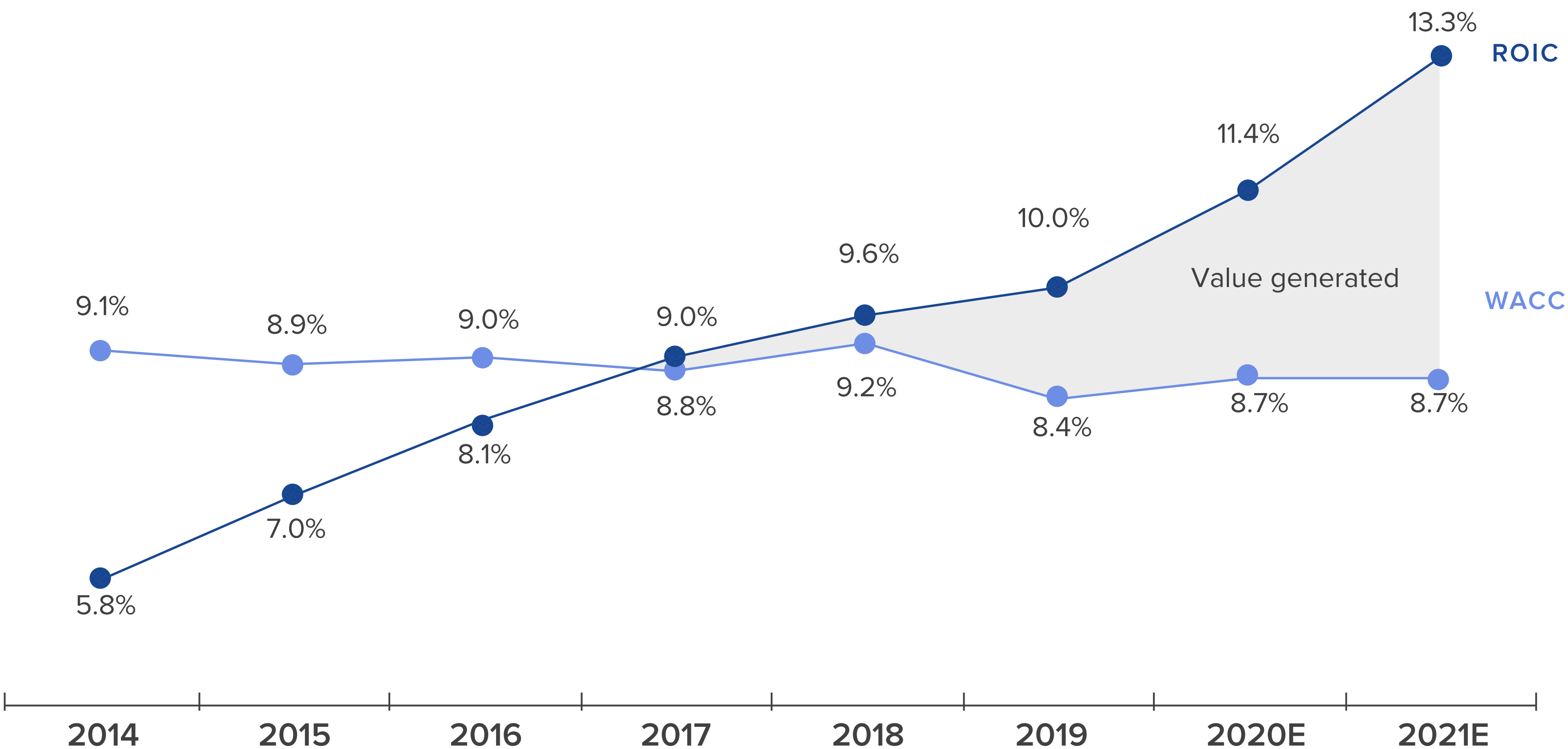


Cement terminal

Cement plants

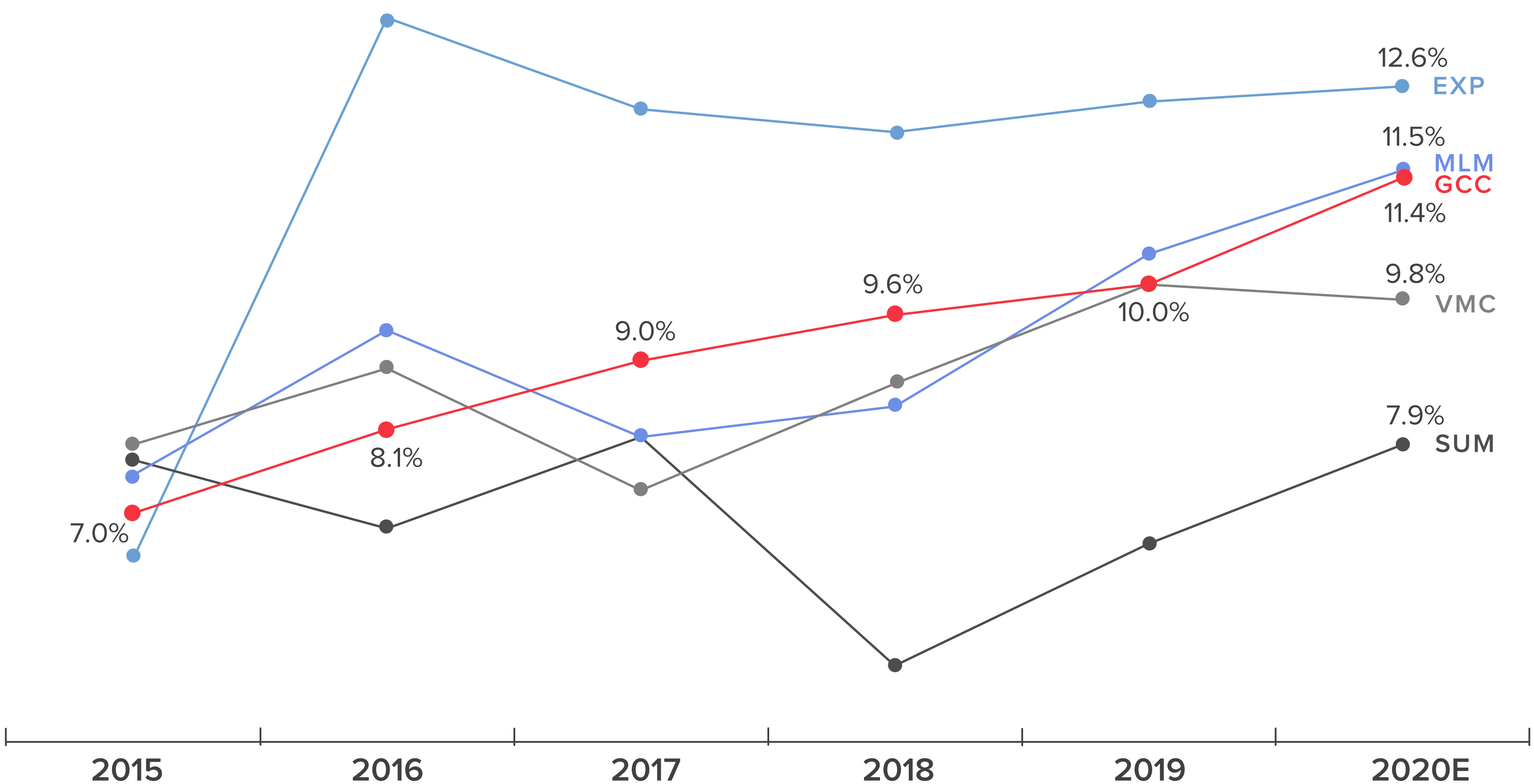
Denotes sale of cement from origin state to destination state

OPTIMIZING OPERATIONS FOR VALUE GENERATION



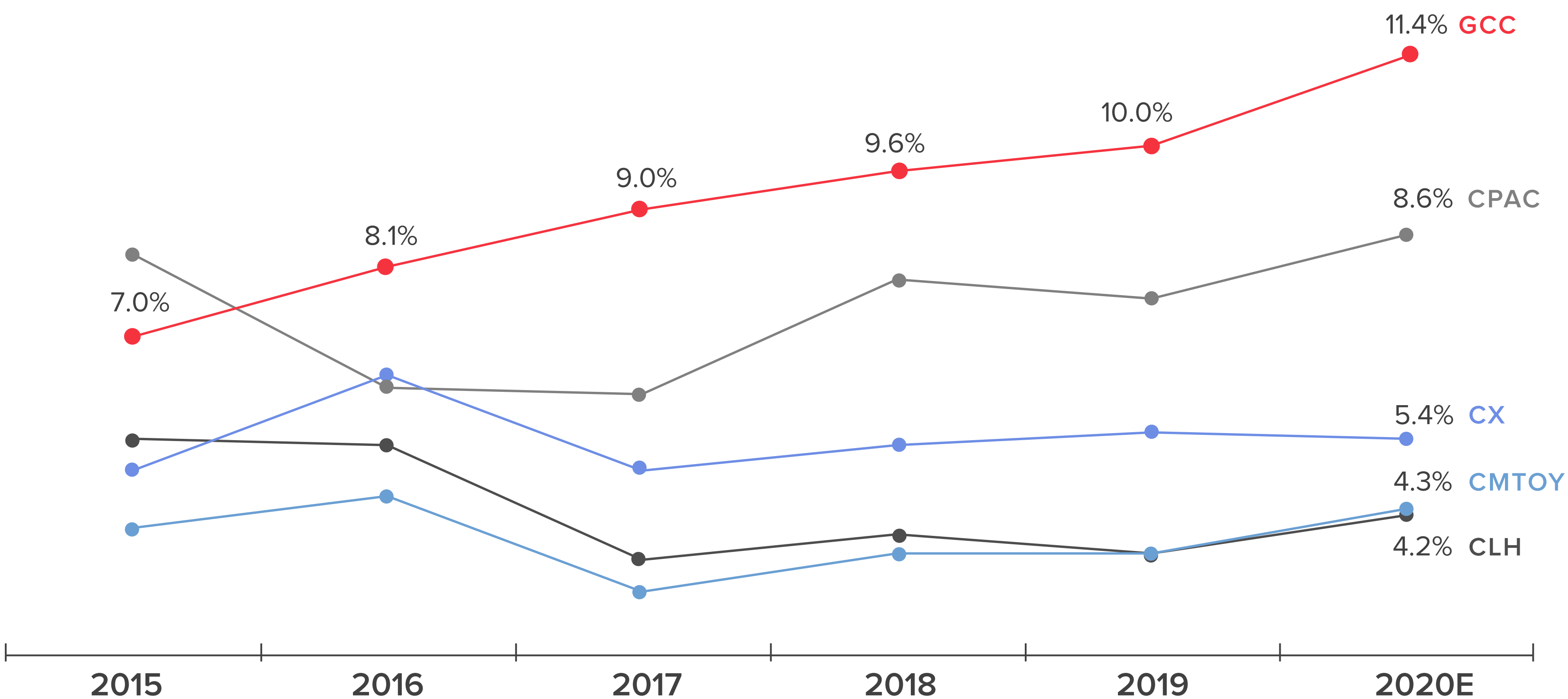
Any projections have been prepared based on GCC's views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time
ROIC = NOPAT / Avg. Invested Capital
WACC = [Cost of Equity x (Market Value of the Company's Equity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



Source: Company and UBS estimates

RECENT DEVELOPMENTS ENHANCE GCC'S VALUE PROPOSITION

Cement Capacity Growing	EBITDA Growing	Debt Falling and Refinancing	Increased free float and liquidity
+514k mt Odessa in 2016 acquisition	**+55.0%** EBITDA growth since 2016	**1.11x** Leverage	**48%** of total shares on BMV
+440k mt Rapid City in 2018 expansion	**31.3%** 2019 margin	**BB+** S&P and Fitch rating	**+23%** Free Float
+315k mt Trident in 2018 acquisition		**$18 mm** Annual interest savings	**S&P/BMV IPC** Index inclusion
			FTSE Index inclusion
			MSCI Index inclusion
			FTSE BIVA Index inclusion

BOND AND BANK DEBT REFINANCING STRENGHTEN FINANCIAL POSITION

REDUCTION OF ANNUAL INTEREST EXPENSES BY US$18M

- Bond interest coupon decreased to 5.250% from 8.125% (June 2017)
  - Savings on financial expenses = ~ US$ 8 million per year
  - Extended maturity 4 years
- Bank debt refinancing yields an estimated US$ 10 million in annualized interest expense savings (June 2018)

AGENCY	RATING	OUTLOOK	DATE
S&P	BB+	Stable	05/19
FITCH	BB+	Stable	02/20

DEBT COMPOSITION (JUNE 2019, US$ MILLION)

SECURITIES DEBT	BANK DEBT
Notes due 2024 $260	2018 Refinancing $400

INTEREST RATES

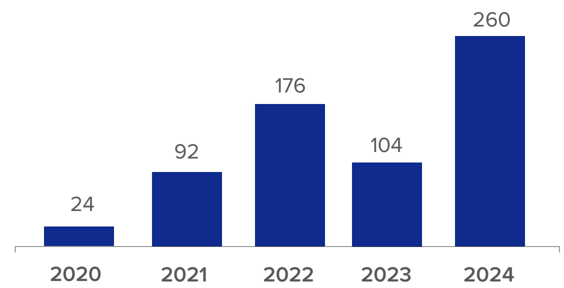
5.25%	Libor + 1.75% (variable)

Blended: 4.37%

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

MATURITY PROFILE

(US$ million)



DEBT RATIOS

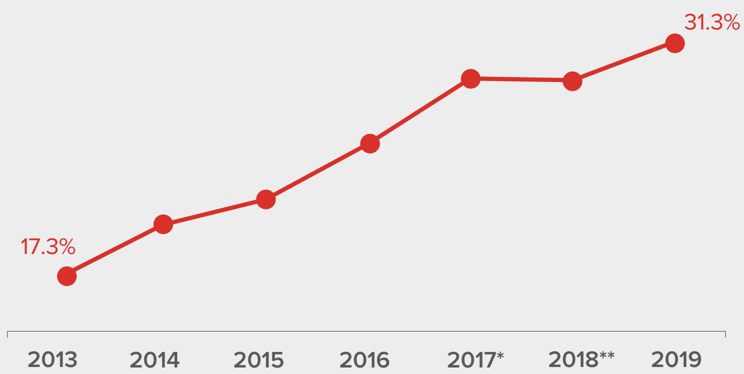
(December 31, 2019)

Net Debt / EBITDA
1.11 x

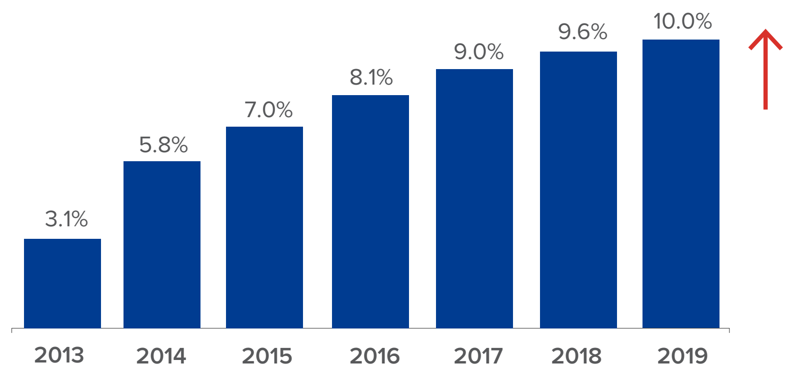
EBITDA / Net Interest Expense
12.1 x

DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

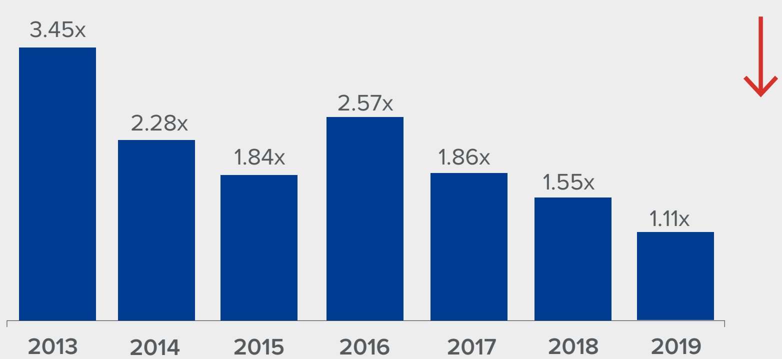
EBITDA MARGIN



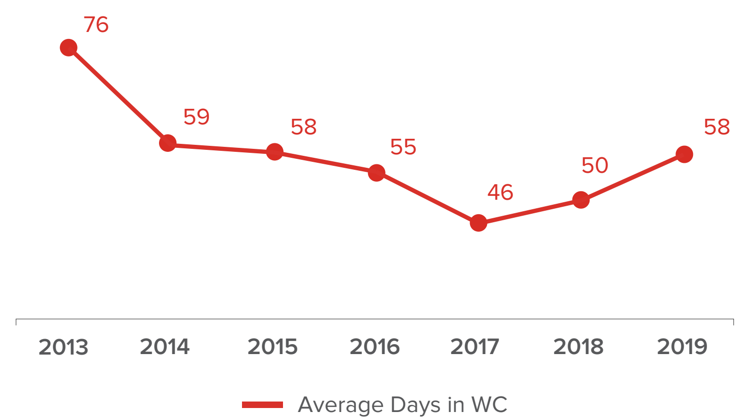
ROIC (NOPAT / Avg. Invested Capital)



NET LEVERAGE RATIO (Net Debt / EBITDA)

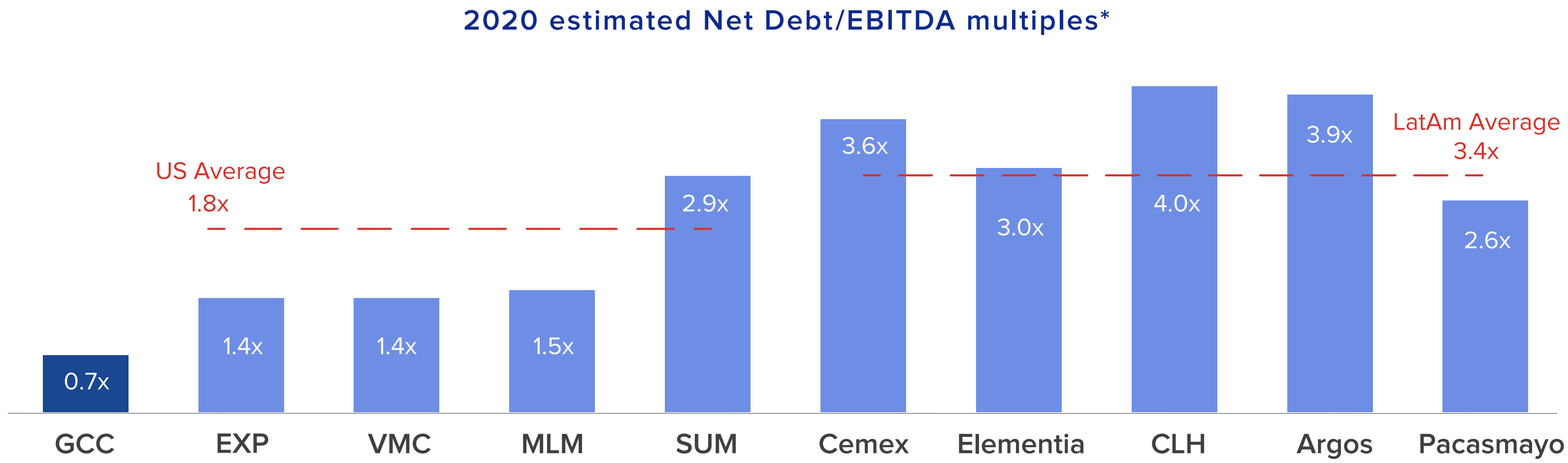


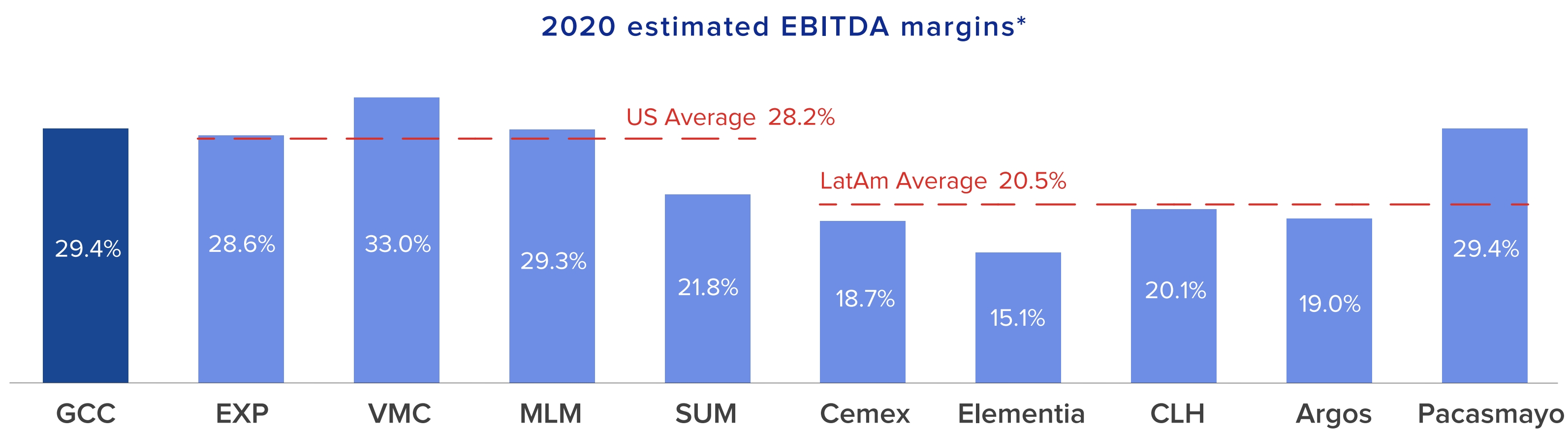
WORKING CAPITAL (Based on sales)



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

STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS





*Sources: Santander and J.P. Morgan estimates (January, 2020)

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

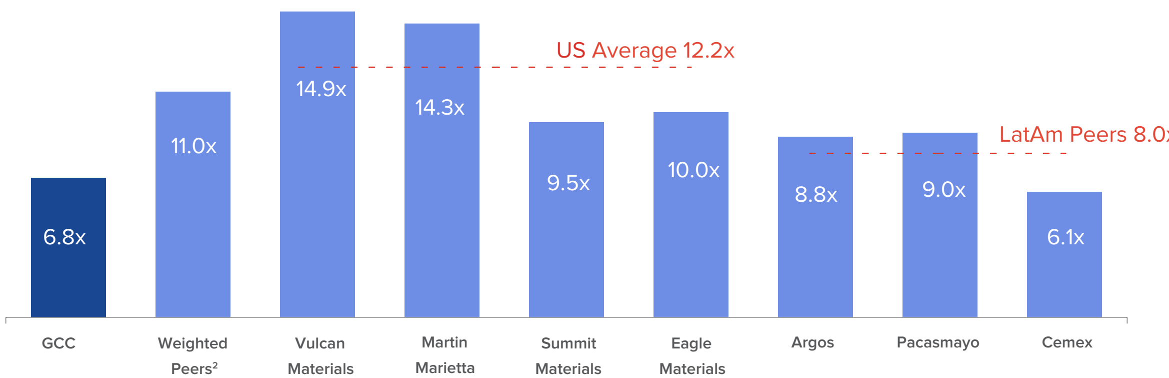
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 48% price increase since 2017
- Trading at a 38% discount to weighted peers[2]
- 44% discount to U.S. average
- 15% discount to LatAm average

2020 ESTIMATED EV/EBITDA MULTIPLES[1]



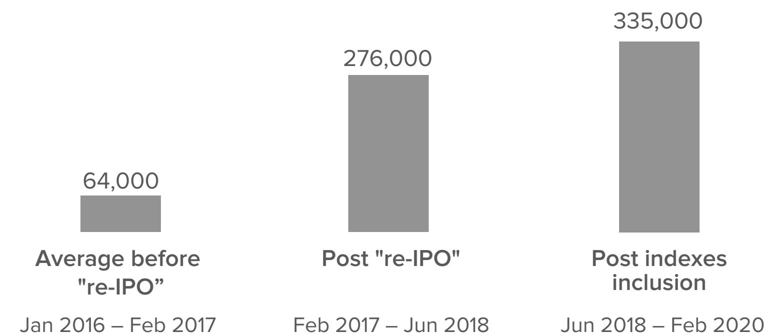
[1] Source: J.P. Morgan estimates (January 2020)
[2] Weighted peers implies: 73% US peers + 27% LatAm peers

LIQUIDITY ENHANCING EVENTS

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

- “Re-IPO,” February 2017
- MSCI Index inclusion, June 2018
- IPC Index inclusion, September 2018
- FTSE Index inclusion, March 2019
- Shareholder’s partial early termination of equity forward, September 2018

AVERAGE DAILY TRADING VOLUME, SHARES[1]



	Coverage	Target Price	Rating
1	Actinver	$120	Buy
2	Bank of America	$141	Buy
3	Banorte	$126	Buy
4	Data Based Analysis	Not Authorized	Not Authorized
5	GBM	$126	Outperformer
6	Invex	$121	Buy
7	Itaú	$147	Outperformer
8	JP Morgan	$125	Overweight
9	Nau Securities	$135	Buy
10	Santander	$135	Buy
11	Scotiabank	$150	Outperformer
	Average	**$133**	**Buy**

Indexes

- MSCI
- S&P/BMV IPC
- FTSE
- FTSE BIVA

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 GOAL

REDUCE NET CO2 EMISSIONS 9% BY 2020 AND 31% BY 2030

CO2 emissions reductions are compared to our 2005 baseline

Sustainable Development Performance Targets

SUSTAINABLE DEVELOPMENT GOALS

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

Triple Bottom Line - Growth & Profitability

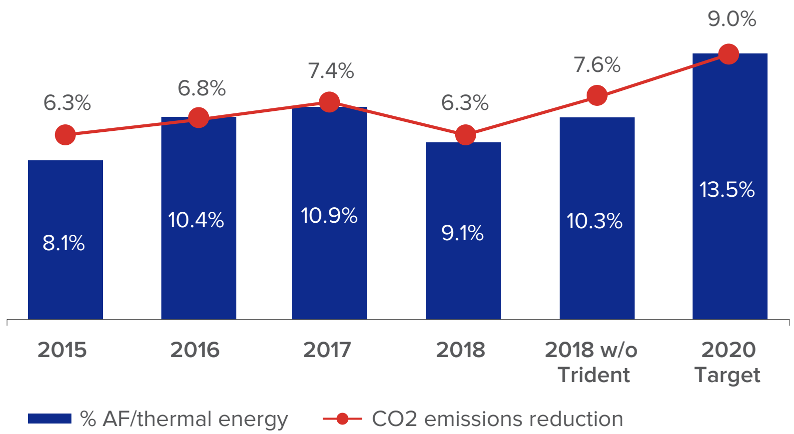
Strategy & Execution

HOW?

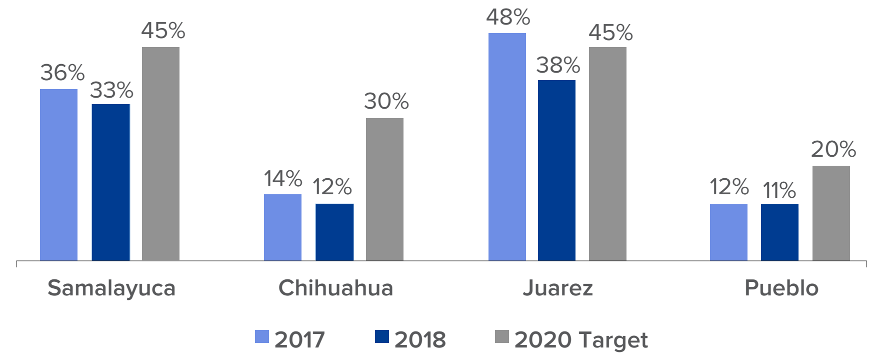
- Energy efficiency
- Alternative fuels
- Blended cements
- New carbon capture technology

SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS

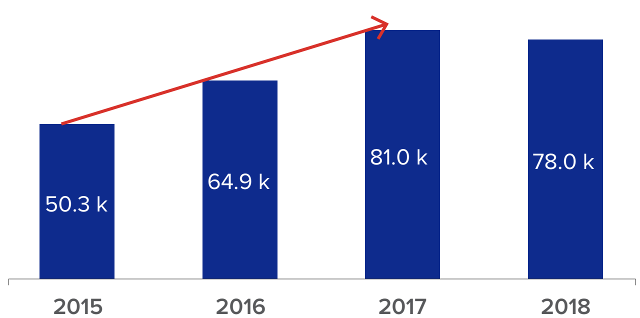
ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION[1]



AF USAGE BY PLANT



USAGE OF AF (MT)



AF PROVIDE SIGNIFICANT COST ADVANTAGES

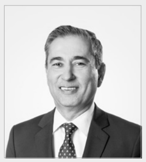
- In 2018, AF provided 9.1% of total thermal energy and reduced CO2 emissions by 6.3%
- GCC saved more than US$4 million using AF in 2018
- AF is 50% cheaper than coal, on average
- In 2018, GCC expanded the Pueblo plant´s AF capability
- In 2017, GCC secured a flexible fuel-permit for Odessa
- Rapid City and Tijeras fuel permits in the final stages

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

LATEST ESG ACHIEVEMENTS

- GCC joined the *Science Based Targets initiative* to reduce CO2 emissions
- Two long-term agreements were signed with renewable energy suppliers covering approximately 20% and 100% of the electricity consumed at Mexico's operations and Odessa's cement plant, respectively
- 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 scored a 100/100 Energy Star evaluation
- Zero fatalities
- Lost time accidents decreased by 27%
- GCC Foundation focuses on sustainable living projects throughout Chihuahua
- Mexico Great Place to Work® ranking increased to 30th from 75th
- U.S. Division was certified as a Great Place to Work®
- 14th consecutive year awarded Mexican Center for Philanthropy (CEMEFI) Socially Responsible Company distinction

EXPERIENCED MANAGEMENT TEAM, WITH SOUND CORPORATE GOVERNANCE



ENRIQUE ESCALANTE, CEO
GCC since 1999; 20 years in industry

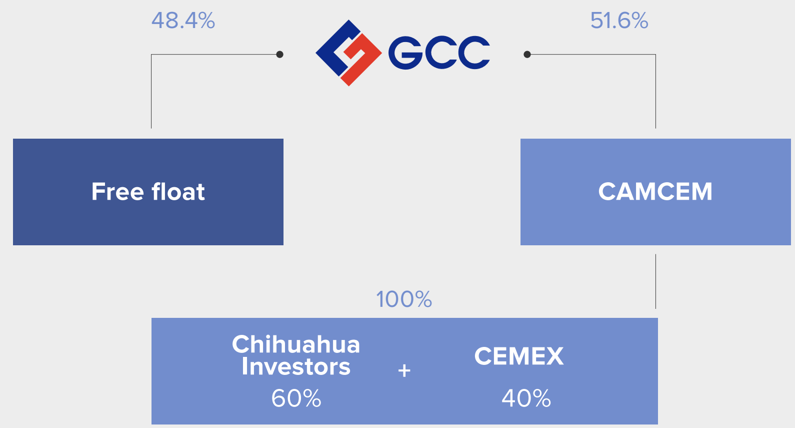
LUIS CARLOS ARIAS, CFO
GCC since 1996; 23 years in industry

RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 33 years in industry

MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 29 years in the industry

GCC's senior management team averages ~26 years cement industry experience

Note that GCC currently has an ownership threshold of 3% or more of GCC's total outstanding shares; a position greater than 3% requires prior autorization by GCC's Board



BOARD OF DIRECTORS	Proprietary, Chihuahua investors	6
	Proprietary, Cemex	4
	Independent	4

AUDIT AND CORPORATE PRACTICES COMMITTEE

All 3 committee members are independent

Assists the Board in carrying out its oversight duties and conducting corporate practices in accordance with the Mexican Securities Market Law

Monitors compliance with internal policies and applicable laws and regulations regarding related party transactions and significant transactions

COMPENSATION PLAN

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

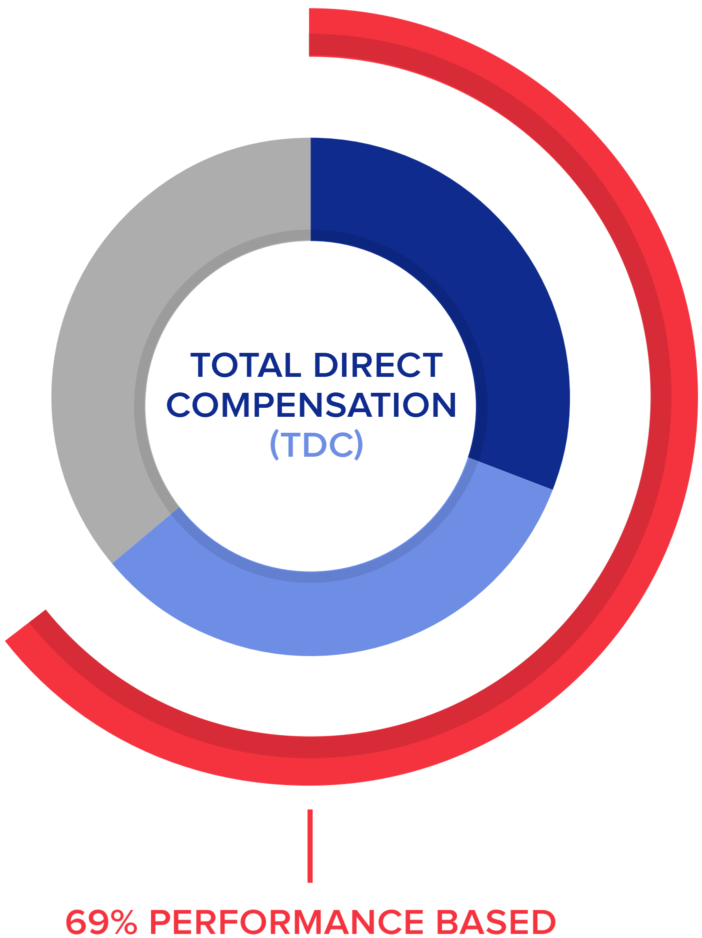
FIXED PAY

BASE SALARY

Smallest component of target TDC

CEO: ~ 31%

Key executives: 40% - 62%



VARIABLE PAY

ANNUAL INCENTIVE

Based on EBITDA:

- Budgeted growth
- EBITDA margin

Pays out between 0% and 205% of target

CEO: ~ 33%

LONG-TERM INCENTIVE

Largest component of target TDC

Restricted stock

Based on ROIC

4 year vesting period

CEO: ~ 36%

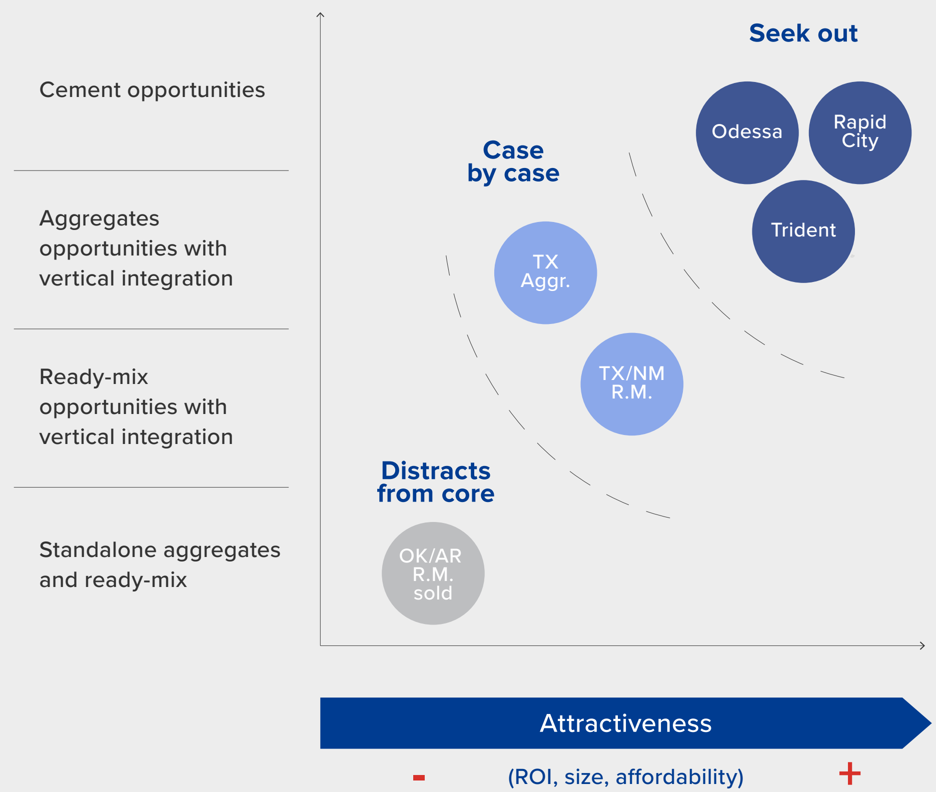
Key executives: 15% - 34%

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

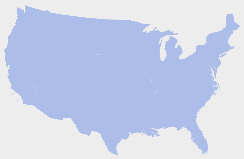
FRAMEWORK

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

STRATEGIC PRIORIZATION AND EVALUATION OF ALTERNATIVES



REINFORCING A POSITIVE 2020 OUTLOOK



UNITED STATES

VOLUMES	
Cement	1% - 3%
Concrete	
PRICES	
Cement	3% - 5%
Concrete	2% - 4%

MEXICO

VOLUMES	
Cement	1% - 3%
Concrete	
PRICES	
Cement	2% - 4%
Concrete	3% - 4%

CONSOLIDATED

EBITDA growth	6% - 9%
FCF Conversion Rate	> 50%
Total CAPEX:	US$ 70 million
Maintenance	US$ 60 million
2019 carry-over	US$ 10 million
Net Debt / EBITDA, year-end	~ 0.5x

ENRIQUE ESCALANTE

CEO Q4 2019 QUOTE

Enrique Escalante, GCC's Chief Executive Officer, commented:

"We closed 2019 delivering strong results despite the challenges we faced during the first half of the year. Our strong operational capabilities coupled with our robust and unique distribution network enabled us to quarterly record high cement volumes in the U.S, exceeding our annual guidance, on the back of improved weather conditions. Mexico, which performed above our expectations, both in volumes and prices, also contributed to these strong results."

"During the year we also made significant progress in our sustainability efforts by implementing best practices to mitigate impacts on our environment and on the communities we serve, further strengthening our Company's long term strategy."

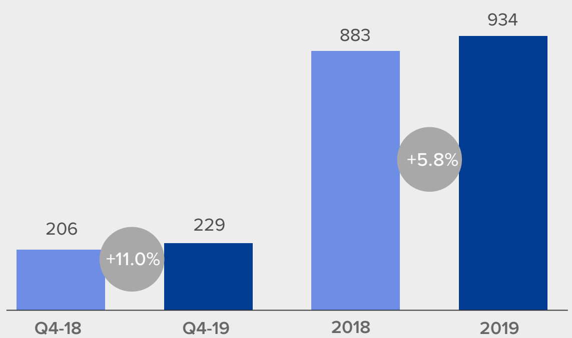
Mr. Escalante continued, *"Looking ahead, the underlying trends of our business remain strong and we expect positive momentum to continue in 2020, while the US economy continues to show solid economic fundamentals, we are cautiously optimistic about Mexico on the back of macroeconomic conditions and an increasing competitive environment."*

APPENDIX

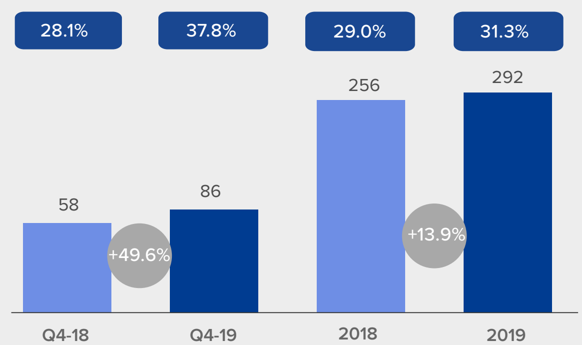
Q4-19 & FY 2019 RESULTS

Q4-19 AND FULL YEAR 2019 RESULTS

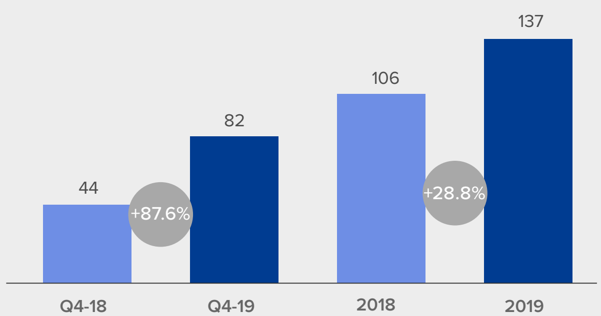
SALES (US$ MILLION)



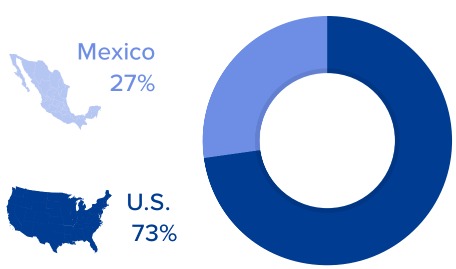
EBITDA & EBITDA MARGIN (US$ MILLION)



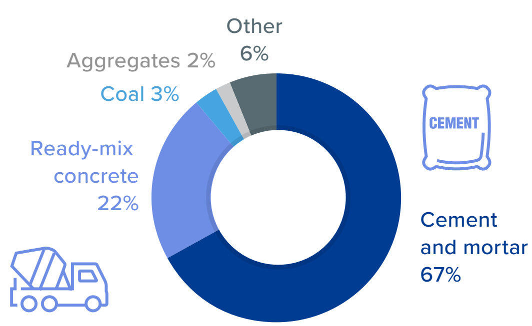
FREE CASH FLOW (US$ MILLION)[1]



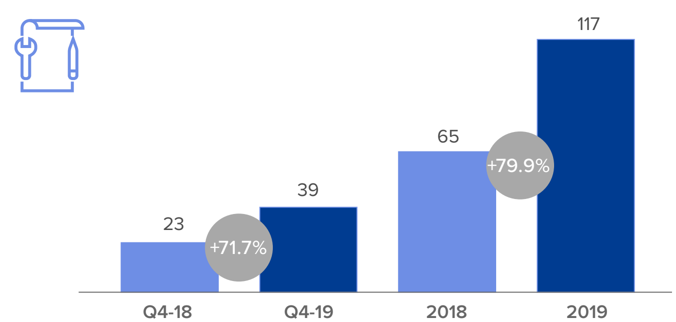
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US$ MILLION)



Q4-19 RESULTS HIGHLIGHTS

Millions of dollars	Q4-19	Q4-18	Var	2019	2018	Var
Net sales	228.6	205.9	11.0%	934.1	883.2	5.8%
Operating Income before other expenses	60.4	29.1	107.6%	183.6	169.8	8.1%
EBITDA	86.4	57.7	49.6%	292.0	256.4	13.9%
EBITDA Margin	*37.8%*	*28.1%*		*31.3%*	*29.0%*	
Consolidated Net Income	39.3	22.9	71.7%	117.0	65.0	79.9%

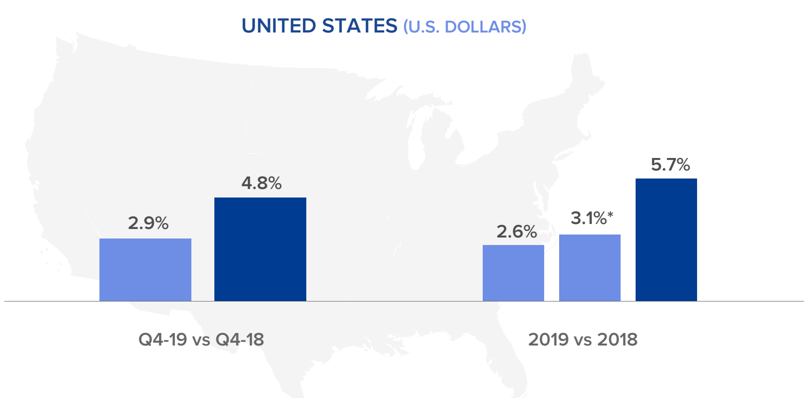
- U.S. cement volumes increased 12.3%; a record high fourth quarter for the Company
- Consolidated net sales increased 11%, to US$ 228.6 million
- EBITDA increased 49.6%, to US$ 86.4 million, with a 37.8% EBITDA margin; a 974 basis point increase
- Free cash flow increased 87.6% to US$ 82.5 million, with a conversion rate from EBITDA of 95%
- Earnings per share increased 71.6% year-on-year, to US$ 0.1180
- Net leverage (net debt/EBITDA) ratio decreased from 1.52x in September 2019 to 1.11x as of December 2019

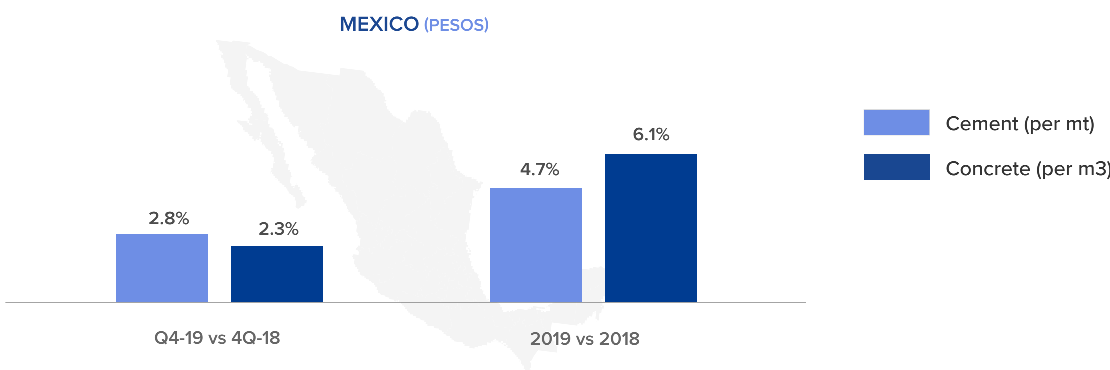
SALES VOLUMES AND PRICES

	Q4-19 vs Q4-18	2019 vs. 2018
Cement sales		
U.S.	12.3%	5.6%
U.S. like-to-like	N.A.	2.4%
Mexico	-1.0%	2.9%
Concrete sales		
U.S.	11.3%	-1.8%
Mexico	4.7%	4.7%

- The increase in cement sales volumes was primarily due to strong demand during the quarter and to the significant backlog in all of GCC's market segments, as well as to demand related to a late construction season start. Sales were further supported by favorable weather during the fourth quarter 2019
- The most dynamic market segments during the quarter were housing and infrastructure construction in Colorado, oil well drilling and other construction in the Permian Basin in Texas, and wind farm projects in the northern Midwest and Plains states
- Mexico sales during the quarter were primarily driven by demand related to industrial warehouse construction, mining projects and middle-income housing construction in the northern cities

GCC AVERAGE SELLING PRICES, % CHANGE





* Excludes Trident plant

Percentage changes are based on actual results, before rounding

SALES

Million dollars	Q4-19	Q4-18	Var	2019	2018	Var
Consolidated	228.6	205.9	11.0%	934.1	883.2	5.8%
U.S.	167.0	147.5	13.2%	681.9	647.2	5.4%
U.S like to like	N.A.	N.A.	N.A.	645.2	624.2	3.4%
Mexico	61.6	58.3	5.6%	252.3	236.1	6.9%

U.S SALES

The most dynamic market segments during the quarter were housing and infrastructure construction in Colorado, oil well drilling and other construction in the Permian Basin in Texas, and wind farm projects in the northern Midwest and Plains states.

MEXICO SALES

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

Percentage changes are based on actual results, before rounding

INCOME STATEMENT (MILLION DOLLARS)

	Q4-19	Q4-18	Var	2019	2018	Var
Net Sales	**228.6**	**205.9**	**11.0%**	**934.1**	**883.2**	**5.8%**
U.S.	167.0	147.5	13.2%	681.9	647.2	5.4%
Mexico	61.6	58.3	5.6%	252.3	236.1	6.9%
Cost of sales	149.8	158.1	-5.2%	667.2	637.9	4.6%
Operating expenses	18.3	18.7	-1.9%	83.3	75.5	10.4%
Other expenses, net	6.6	0.4	1,370.6%	7.3	8.3	-12.6%
Operating Income	**53.8**	**28.6**	**87.8%**	**176.3**	**161.5**	**9.2%**
Operating margin	23.5%	13.9%		18.9%	18.3%	
Net financing (expense)	(6.3)	(8.3)	-24.4%	(36.3)	(44.5)	-18.4%
Earnings in associates	0.5	1.6	-66.2%	2.2	4.7	-54.5%
Income taxes	8.8	(0.0)	n.s.	25.1	16.7	50.5%
Income from continuing operations	**39.3**	**21.9**	**79.4%**	**117.0**	**105.1**	**11.3%**
Discontinued operations	0.0	1.0	-100.0%	0.0	(40.1)	100.0%
Consolidated net income	**39.3**	**22.9**	**71.7%**	**117.0**	**65.0**	**79.9%**
EBITDA	**86.4**	**57.7**	**49.6%**	**292.0**	**256.4**	**13.9%**
EBITDA margin	37.8%	28.1%		31.3%	29.0%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)

	Q4-19	Q4-18	Var	2019	2018	Var
Operating income before other expenses	60.4	29.1	**107.6%**	183.6	169.8	8.1%
Depreciation and amortization	26.0	28.7	-9.3%	108.4	86.5	25.3%
EBITDA	**86.4**	**57.7**	**49.6%**	**292.0**	**256.4**	**13.9%**
Interest income (expense)	(9.0)	(9.9)	-9.4%	(24.6)	(48.1)	-48.9%
(Increase) in working capital	52.7	36.3	45.2%	(19.0)	(11.0)	72.8%
Taxes	(1.2)	(0.5)	174.7%	(21.2)	(15.9)	33.1%
Other	(35.2)	(30.3)	16.1%	(29.0)	(23.9)	21.6%
Operating Leases (IFRS 16 effect)	(4.8)	0.0	100.0%	(20.8)	0.0	100.0%
Flow from continuing operations, net	**88.8**	**53.3**	**66.6%**	**177.4**	**157.4**	**12.6%**
Flow from discontinued operations	0.0	0.0	0.0%	0.0	1.7	-100.0%
Operating cash flow	**88.8**	**53.3**	**66.6%**	**177.4**	**159.1**	**11.4%**
Maintenance Capex*	(6.3)	(9.3)	-32.1%	(40.4)	(52.8)	-23.5%
Free cash flow	**82.5**	**44.0**	**87.6%**	**137.0**	**106.4**	**28.8%**
Growth capex and related	(10.9)	(14.4)	**-23.8%**	(24.3)	(52.3)	-53.4%
Sale of assets	1.2	0.0	100.0%	1.2	118.5	-99.0%
Purchase of assets	0.0	0.0	0.0%	0.0	(107.5)	-100.0%
Debt amortizations, net	(2.0)	0.0	100.0%	(4.4)	(34.9)	-87.4%
Dividends paid	0.0	0.0	0.0%	(13.9)	(12.6)	10.4%
FX effect	2.9	(1.6)	n.m.	3.2	1.3	147.5%
Initial cash balance	276.9	223.8	23.7%	251.8	232.9	8.1%
Final cash balance	**350.5**	**251.8**	**39.2%**	**350.5**	**251.8**	**39.2%**
FCF conversion rate**	**95.5%**	**76.1%**		**46.9%**	**41.5%**	

* Excludes capex for growth and expansion

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

- Increase in Free Cash Flow in Q4-19 reflects:
  - Increased EBITDA generation
  - Lower interest expense
  - Higher cash taxes
  - Lower working capital requirements
- Increase in Free Cash Flow in 2019 reflects:
  - Higher EBITDA generation
  - Lower interest expenses
  - Lower maintenance CapEx
  - Higher working capital requirements
  - Higher cash taxes

BALANCE SHEET (MILLION DOLLARS)

	Dec-19	Dec-18	Var
Total Assets	**2,057.9**	**1,902.5**	**8.2%**
Current Assets	**656.0**	**534.2**	**22.8%**
Cash	350.5	251.8	39.2%
Other current assets	59.0	59.3	-0.6%
Non-current assets	**1,401.9**	**1,368.4**	**2.4%**
Plant, property, & equipment	1,015.9	1,027.8	-1.2%
Goodwill and intangibles	309.0	320.2	-3.5%
Other non-current assets	18.1	4.9	265.9%
Total Liabilities	**985.2**	**930.3**	**5.9%**
Current Liabilities	195.2	163.3	19.5%
Short-term debt	25.4	4.4	477.8%
Other current liabilities	172.3	151.3	13.8%
Long-term liabilities	**790.0**	**767.0**	**3.0%**
Long-term debt	624.6	645.9	-3.3%
Other long-term liabilities	103.6	77.3	34.0%
Deferred taxes	61.9	43.8	41.3%
Total equity	**1,072.6**	**972.2**	**10.3%**

* A dividend of Ps. 0.8189 per outstanding share was paid on August 15, 2019, representing a 15% year-on-year increase
* Net leverage (net debt/EBITDA) ratio decreased from 1.52x in September 2019 to 1.11x as of December 2019

* Excludes capex for growth and expansion

GCC

WWW.GCC.COM

CONTACT:

Luis Carlos Arias, Chief Financial Officer

larias@gcc.com

Ricardo Martinez, Head of Investor Relations

rmartinezg@gcc.com

+52 (614) 442 3176

+ 1 (303) 739 5943