



CORPORATE PRESENTATION

Q4 2020

FEBRUARY 2021



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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:

Q4-20: 20.60 - Q4-19: 19.27

2020: 21.49 - 2019: 19.26

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\$562 million in Q4-20
record-high balance
- Net debt/EBITDA decreased to 0.24x as of December 2020
- No significant debt maturities in 2021
- 2024 US\$260 million bond is callable in June
- 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
(01/29/21)

+242%

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, 24 terminals, 2 distribution centers and 95 ready-mix plants
- 79 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

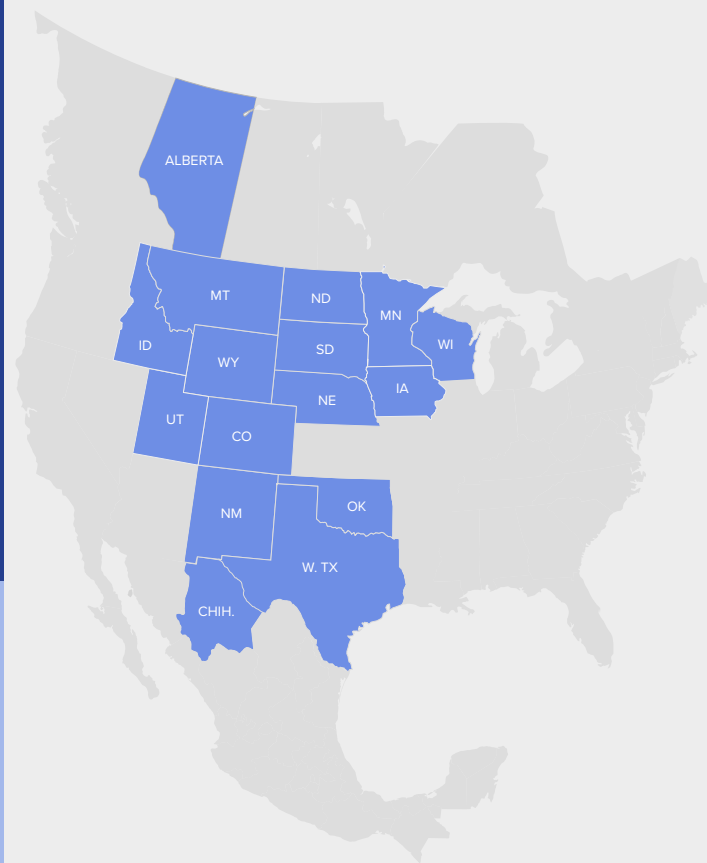
KEY RESULTS LTM Q4 2020

US\$937 million sales – 74% U.S. / 26% Mexico
US\$308 million EBITDA – 76% U.S. / 24% Mexico
32.9% EBITDA margin
Net leverage of 0.24x

¹MMT = million metric tons



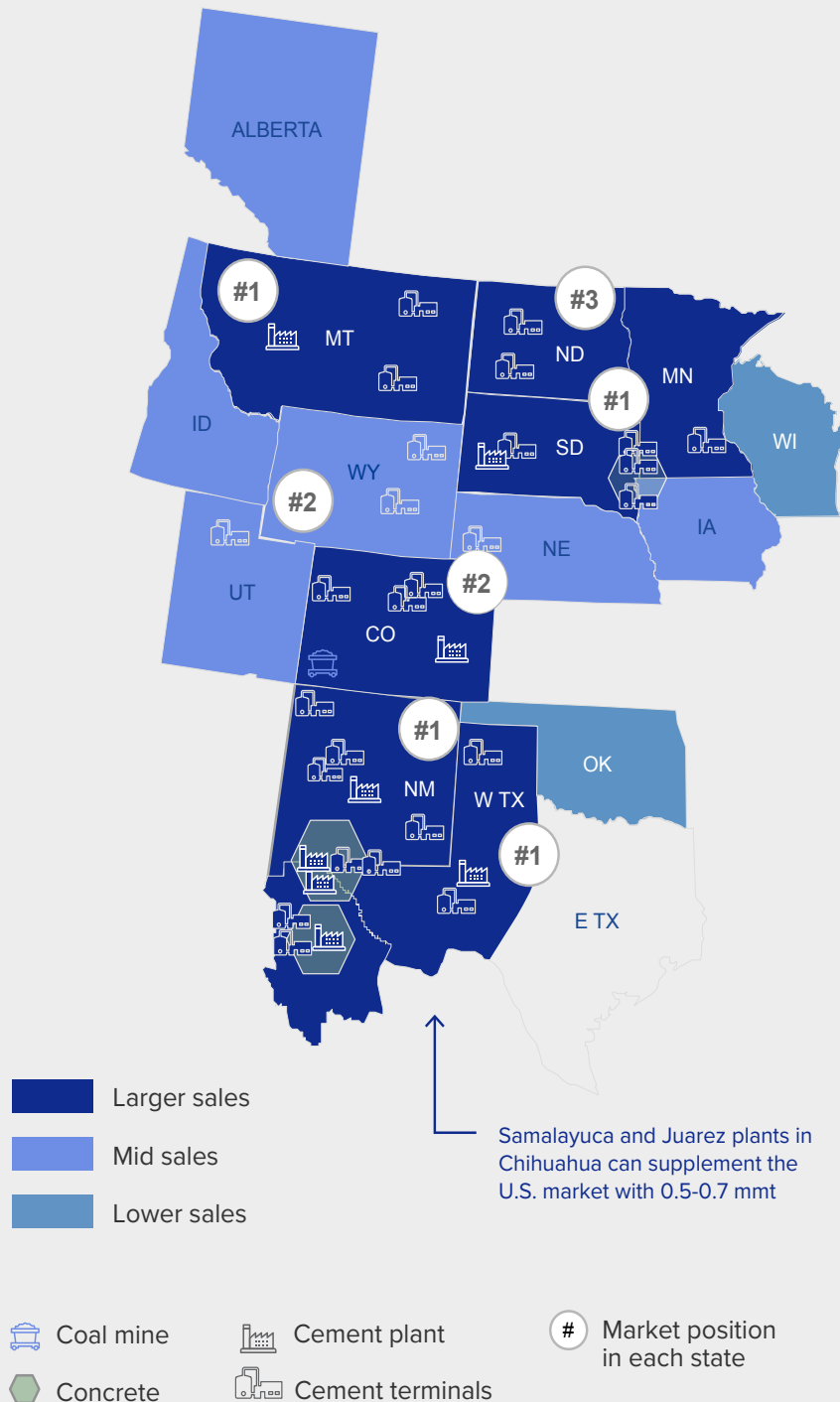
CEMENT AND READY-MIX CONCRETE OPERATIONS ACROSS THE “CENTER CUT” OF NORTH AMERICA



REGIONAL LEADER IN U.S. MID-CONTINENT MARKETS

WELL-POSITIONED TO CAPTURE U.S. GROWTH AND CONSTRUCTION INDUSTRY RECOVERY

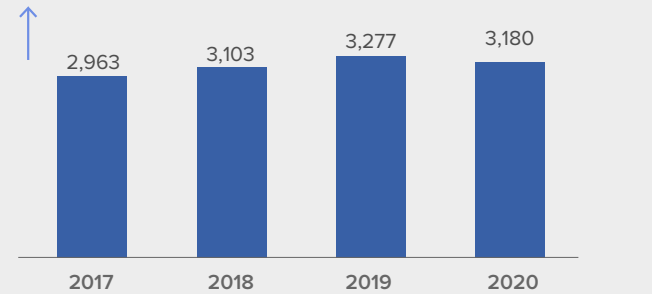
- Leadership position in 16 contiguous states
 - CO, MN, MT, ND, NM, SD and W.TX are our core markets, with 85% of U.S. sales
- No other producer competes with GCC across all our markets
- Diversified regional economies with low unemployment, offering clear upside to U.S. construction recovery
- Pricing upswing since 2013
 - Limited prospects for greenfield capacity expansion
 - Well-protected from seaborne imports
- Rapid City, SD plant expansion (+ 0.4 MMT) increased U.S. cement capacity to 3.5 MMT per year (finished 4Q18)
- Trident, MT cement plant acquisition (June 2018)



MARKETS WITH DEMONSTRATED VOLUME AND PRICE RECOVERY

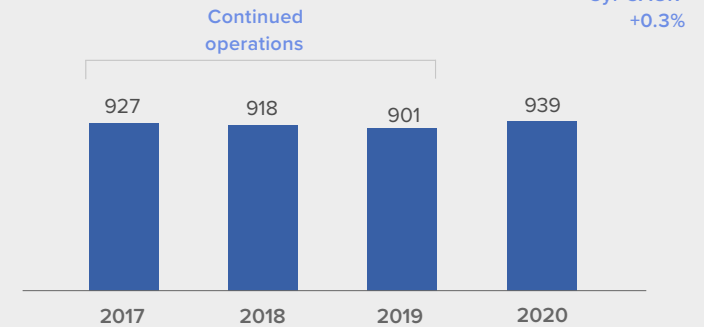
GCC U.S. CEMENT SALES

('000 MT)



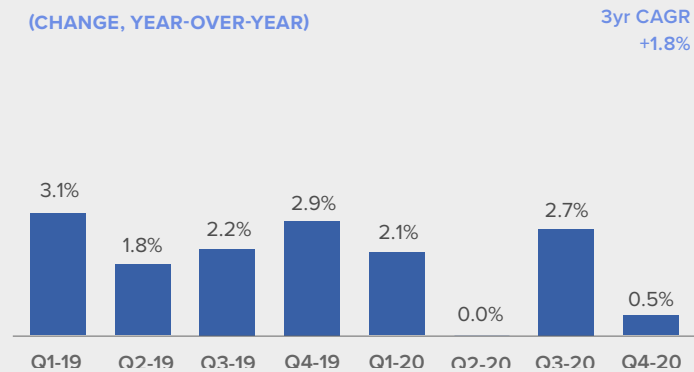
GCC U.S. CONCRETE SALES

('000 M3 / YEAR)



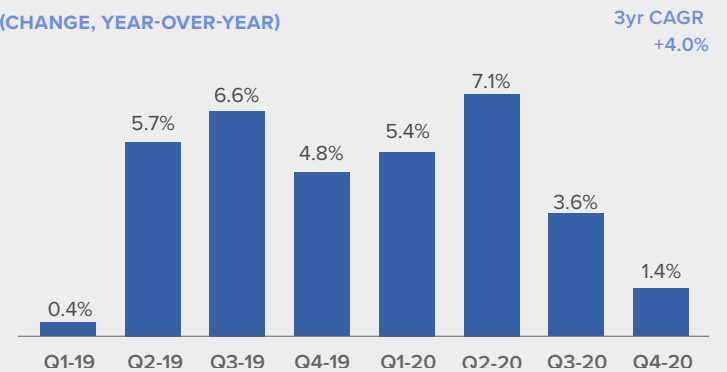
GCC U.S. CEMENT PRICES

(CHANGE, YEAR-OVER-YEAR)



GCC U.S. CONCRETE PRICES

(CHANGE, YEAR-OVER-YEAR)

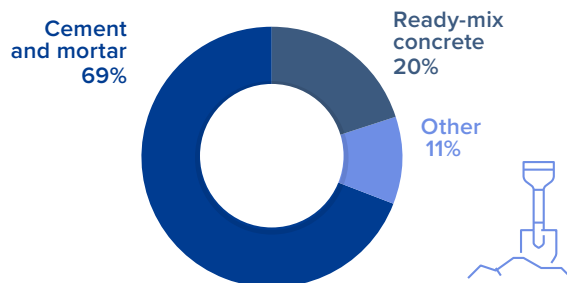


WHERE GCC FACES FRAGMENTED COMPETITION AND HAS A DIVERSIFIED BUSINESS MIX

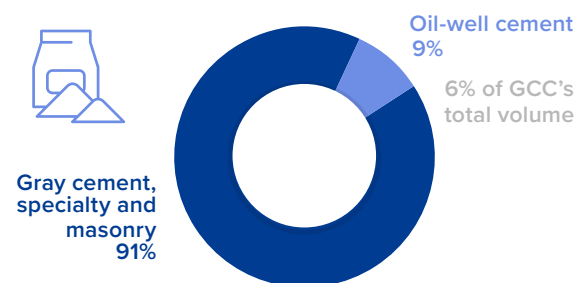
GCC MARKET POSITION AND COMPETITORS IN CORE MARKETS

	COLORADO	N. MEXICO	N. DAKOTA	S. DAKOTA	W. TEXAS	WYOMING	MONTANA	
GCC market position	#2	#1	#3	#1	#1	#2	#1	* Refers to West Texas only
GCC cement plant in state	✓	✓	—	✓	✓	—	✓	** Aprox. 12 mmt of capacity in East and Central Texas
Competitor in-state plant	LHN, CX	NONE	NONE	NONE	BZU*	EXP	CRH	
Other principal competitors	EXP	LHN	HEI, LHN CRH	LHN, CRH	**	—	—	

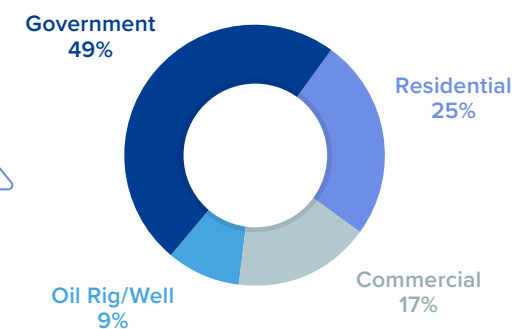
U.S. 2020 SALES MIX



U.S. 2020 PRODUCTION VOLUME BY CEMENT TYPE



U.S. 2020 SECTORS¹

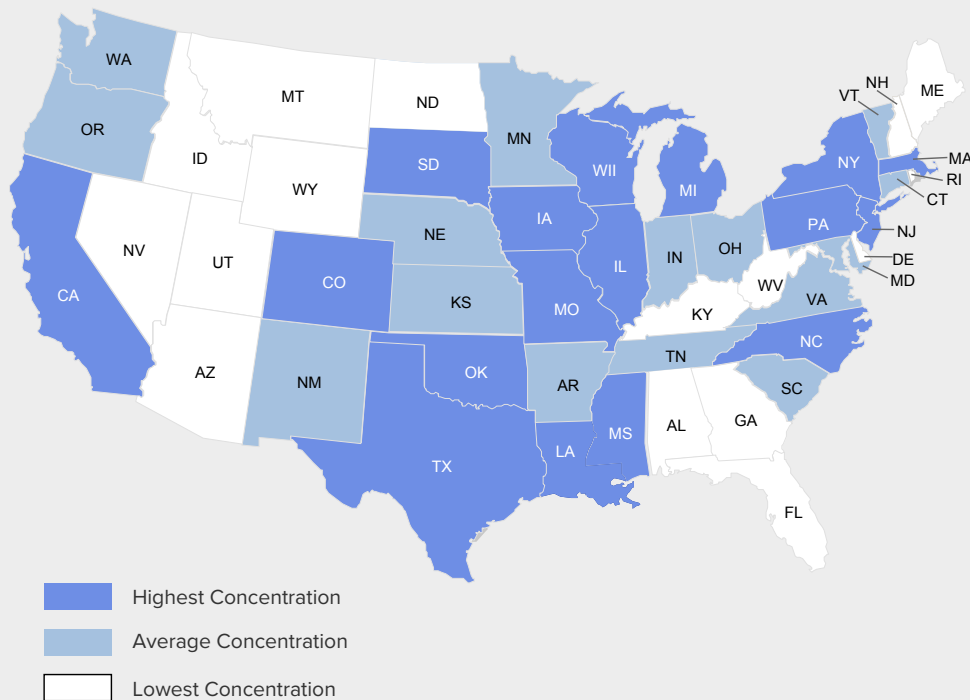


¹Sales by segment, weighted GCC sales by state. PCA Winter forecast 2019

AND A CLEAR NEED FOR INCREASED INFRASTRUCTURE SPENDING

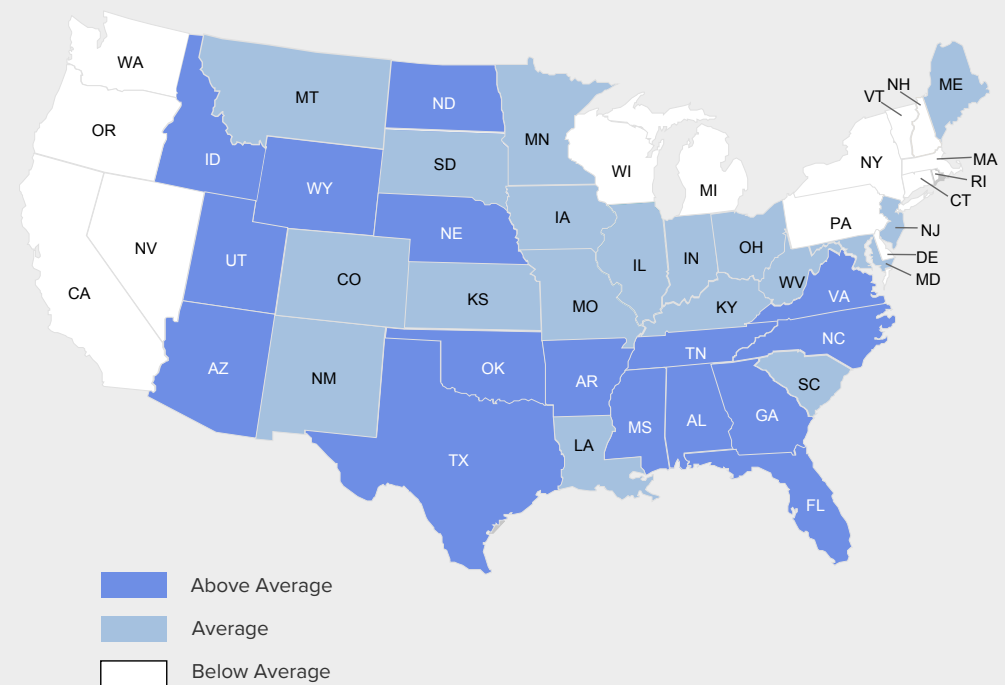
DEFICIENT ROADS¹

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



CEMENT FUNDAMENTALS²

BASED ON PCA SECTOR COMPOSITE
RANKINGS*



¹Source: PCA United States' Cement Outlook

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

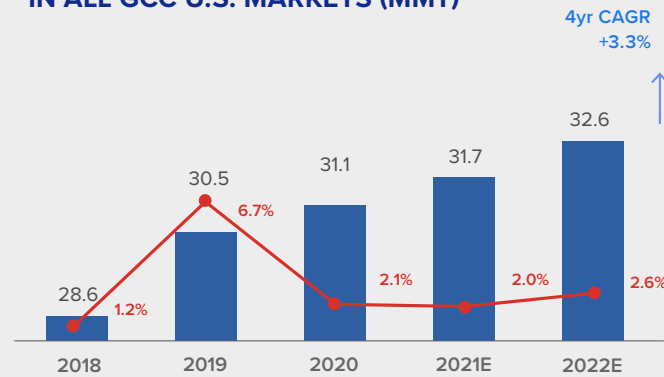
*Res: Mortgage Delinquency and Unemployment Rates, Home Prices

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

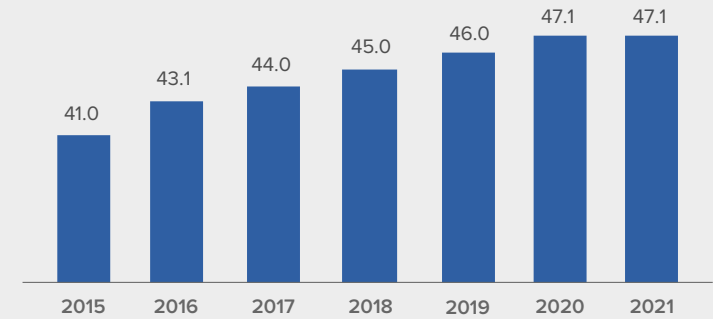
Public: Fiscal Health, Transportation Capital Expenditures, Employment, Long-Term Public Debt

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

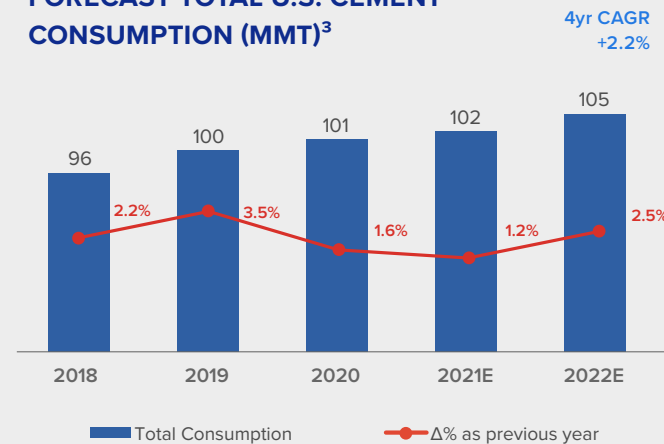
**FORECAST CEMENT CONSUMPTION
IN ALL GCC U.S. MARKETS (MMT) ¹**



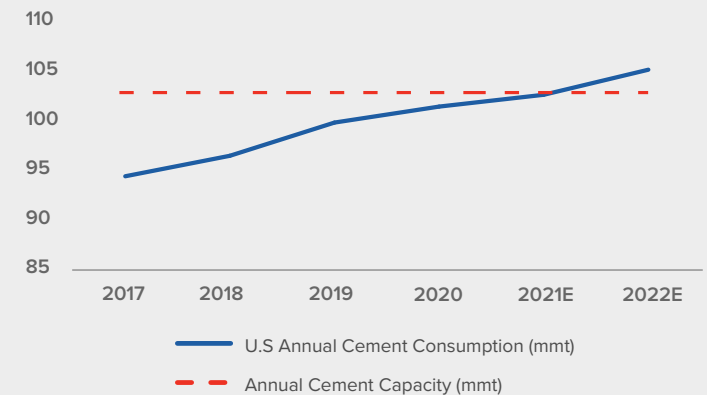
**HIGHWAY BUDGET AUTHORIZATIONS
INCLUDED IN THE FAST ACT (\$ BB) ²**



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



**U.S CEMENT DEMAND WILL OUTPACE SUPPLY BY 2020
IMPORTS WILL BE A CRITICAL SOURCE OF SUPPLY**



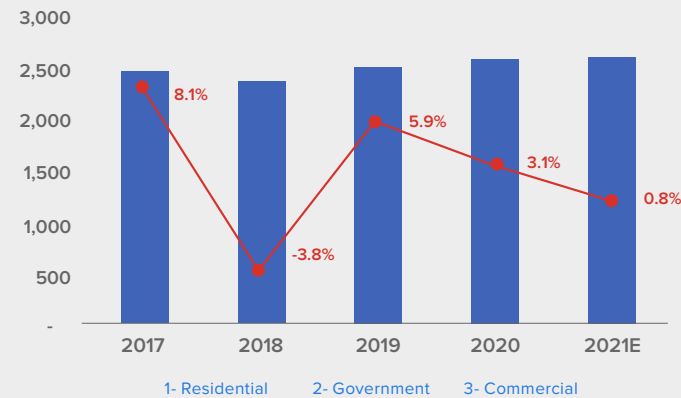
Sources: U.S. DOT Federal Highway Administration, PCA, and DBA | ¹PCA Winter 2020 Forecast Analysis

² Fixing America's Surface Transportation Act, signed into law 2015 | ³ PCA Winter 2020 Forecast

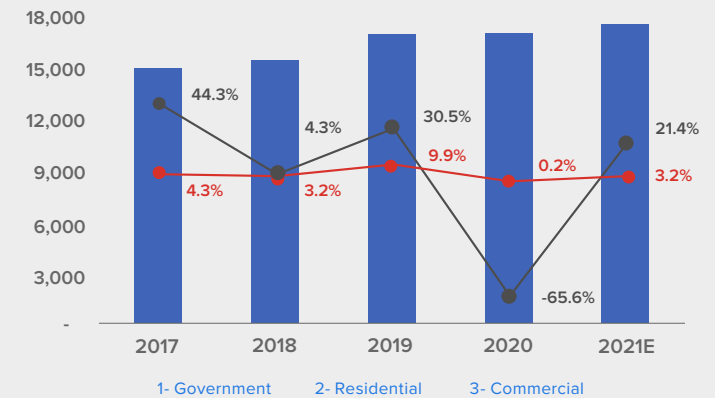
PORTLAND CEMENT ASSOCIATION (PCA) SUMMER 2020 FORECAST AND MAIN CONSUMERS

WITH A SOLID
OUTLOOK IN KEY
STATES

COLORADO

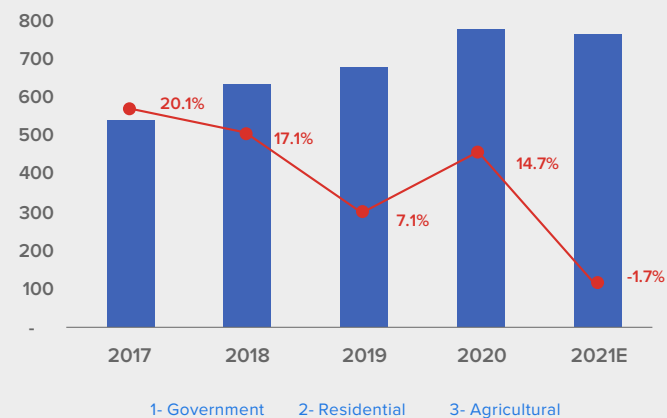


TEXAS*

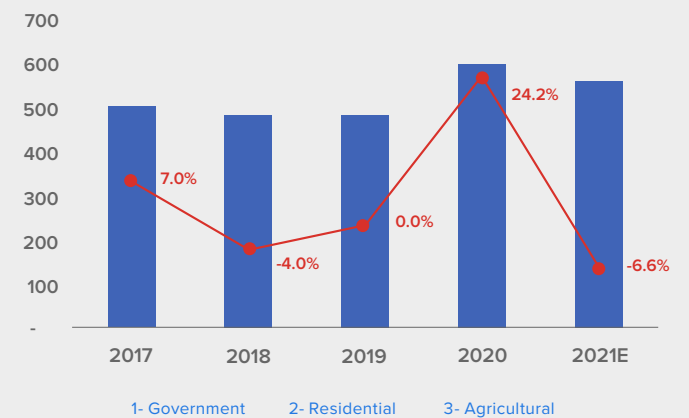


■ Total Consumption (000MT) ● $\Delta\%$ vs previous year ● $\Delta\%$ Oil Rig/Well Cement vs previous year

NEW MEXICO



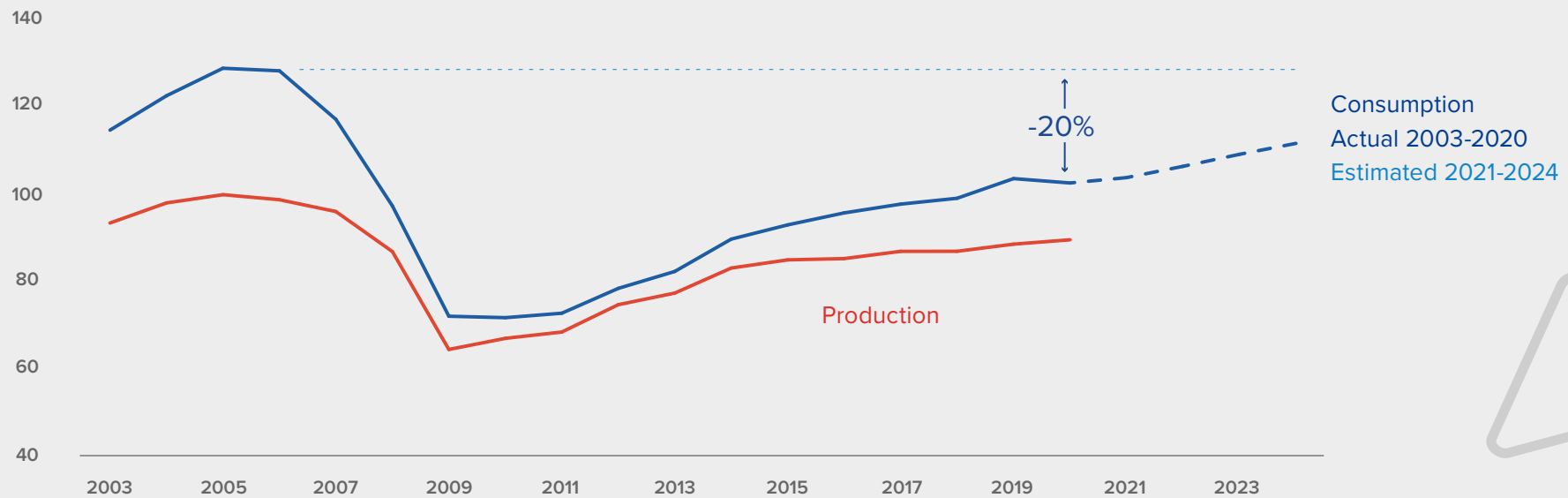
SOUTH DAKOTA



Source: PCA Winter 2020 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, PCA



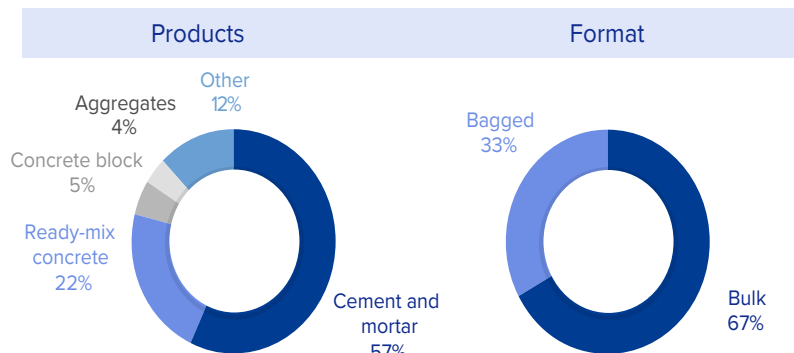
- 2020 U.S. apparent consumption is still 20% below 2005 peak (26 MMT)
- Import share is about 13% of consumption, compared to 23% share in 2006

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

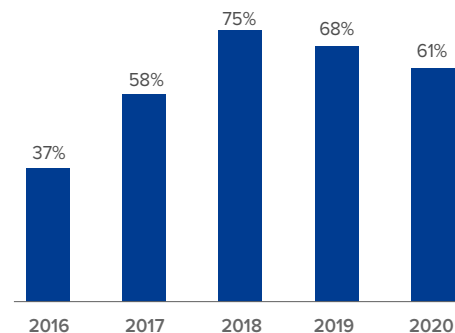


- GCC is sole producer of cement and the leading producer of ready-mix concrete in Chihuahua.
- Close economic ties between Chihuahua and the U.S.
 - Cyclical recovery benefit
 - Foreign direct investment target
- Demand growth driven by private sector
- Flexibility to supply Texas and New Mexico demand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

2020 SALES MIX

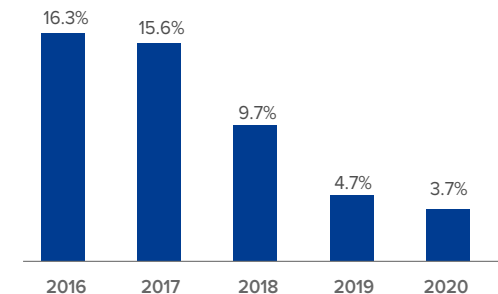


EXPORT SHARE OF MEXICO'S VOLUME SALES



CEMENT PRICING TRENDS

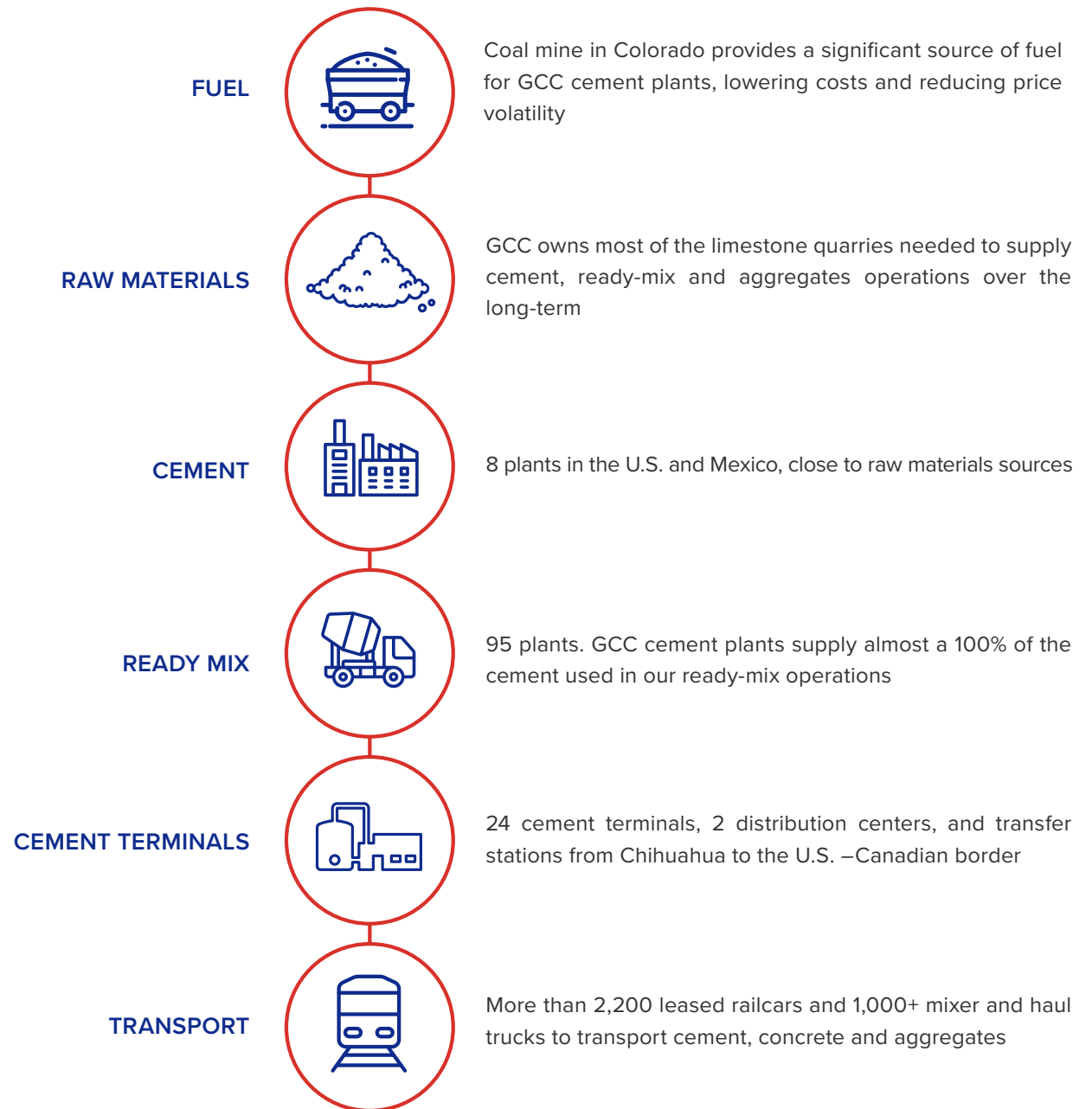
(% CHANGE YEAR-ON-YEAR)¹



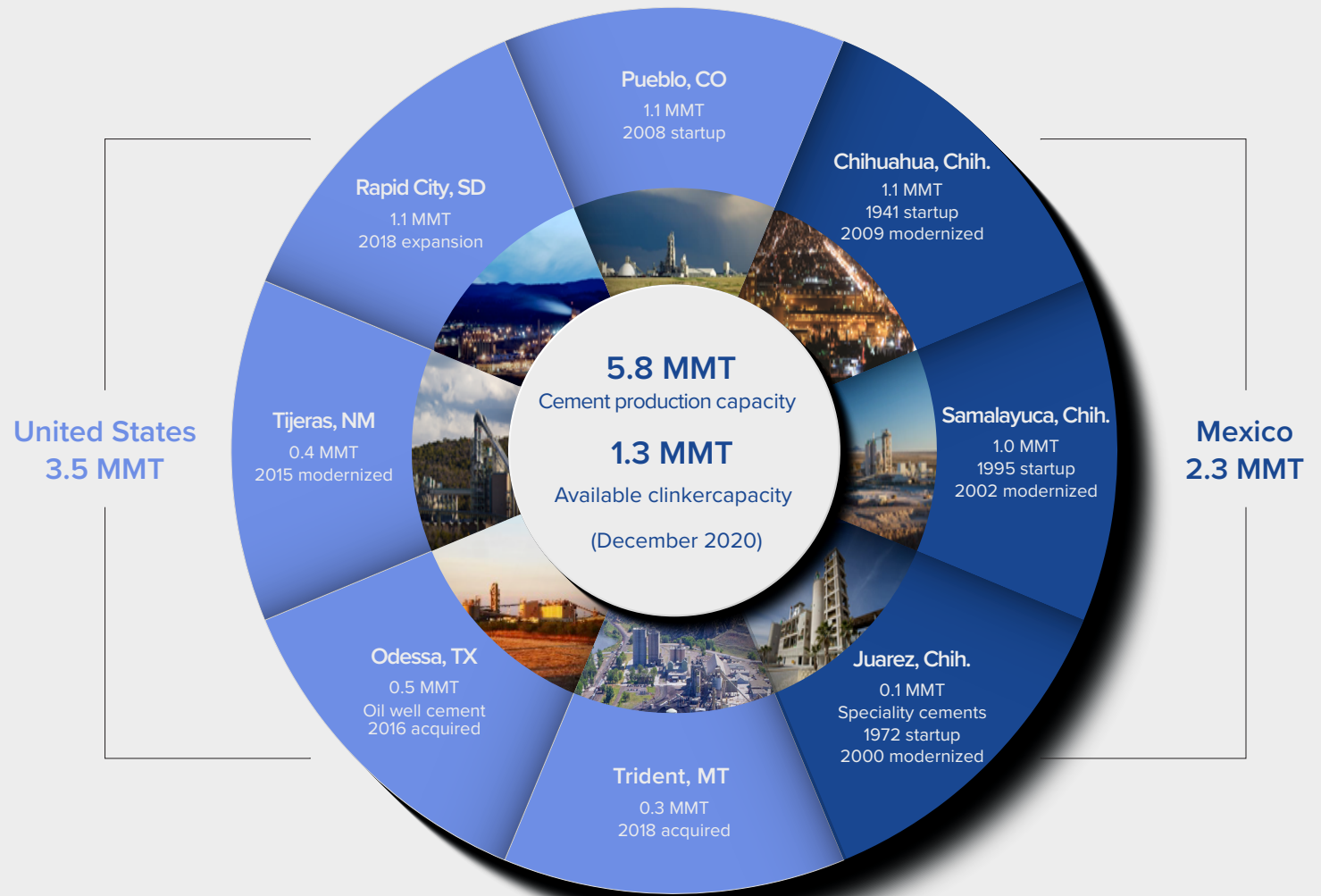
¹ Price changes in local currency

VERTICALLY INTEGRATED OPERATIONS

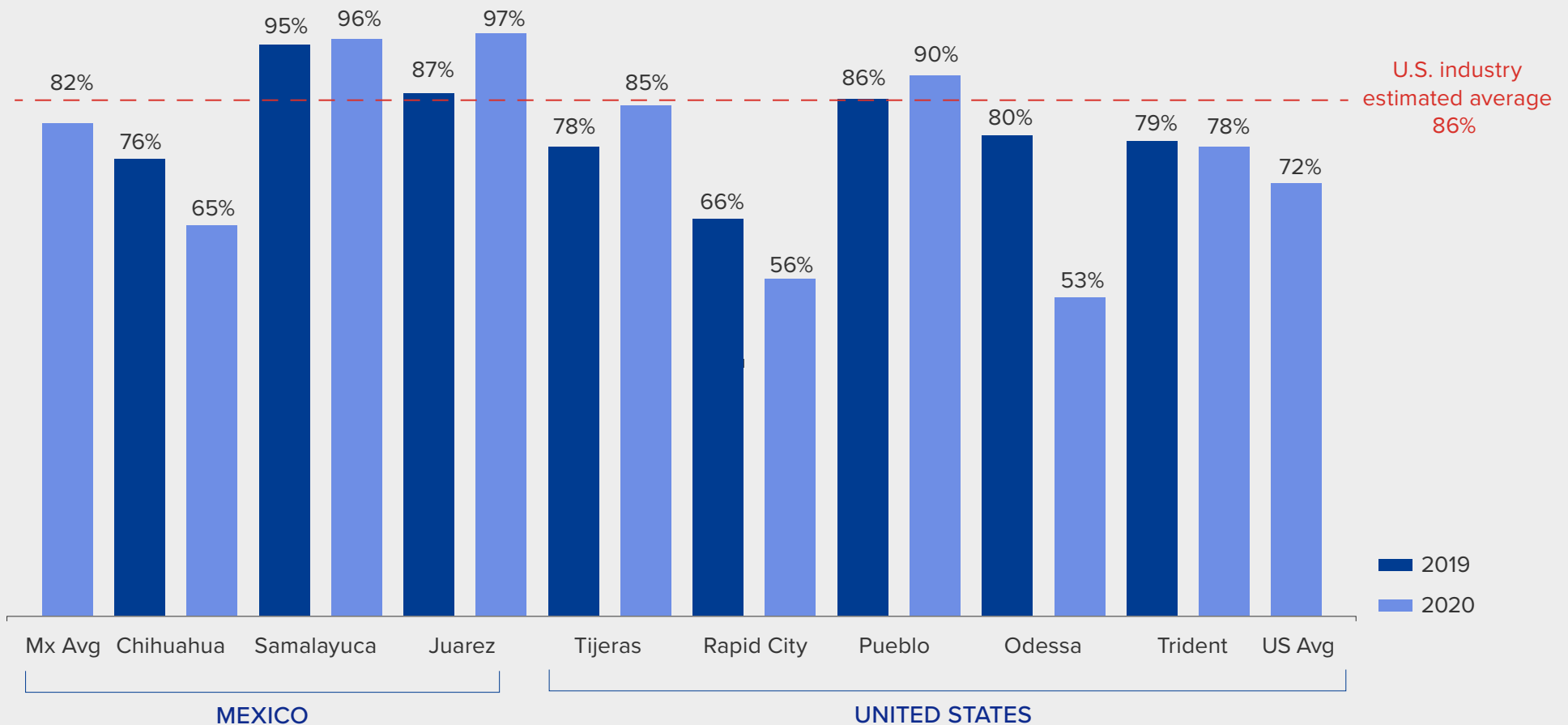
GCC IS PRESENT AT ALL
STAGES OF THE CEMENT AND
READY-MIX SUPPLY CHAIN



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



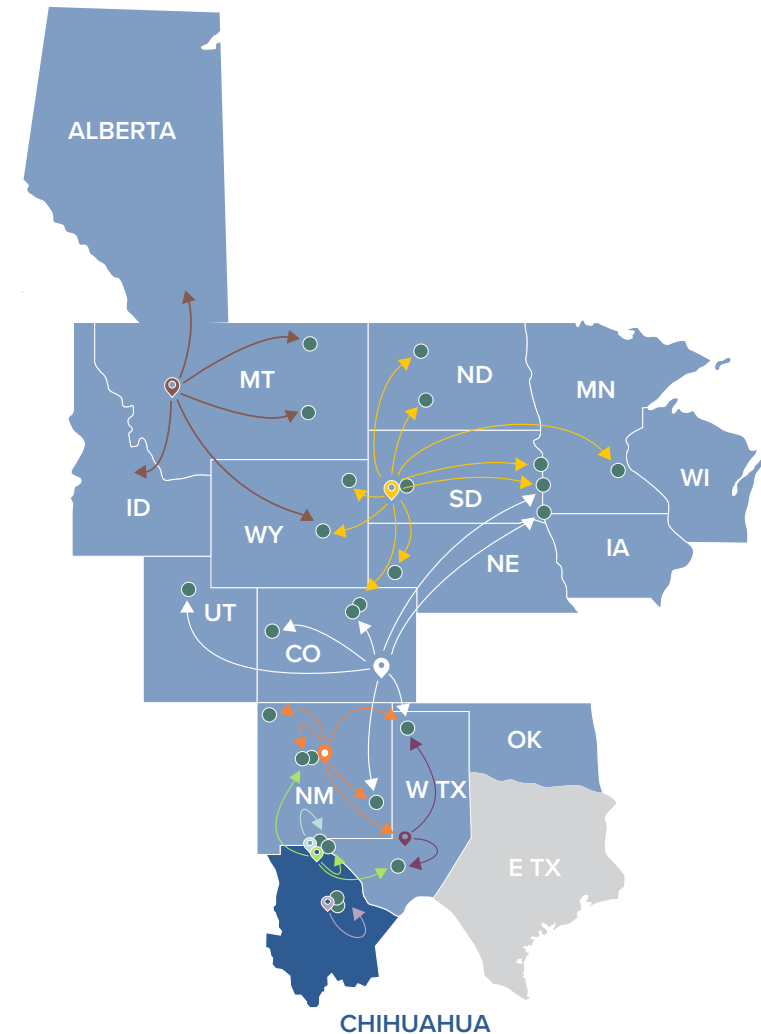
24 cement terminals, 2 distribution centers, and transfer stations



+2,200 leased rail cars



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

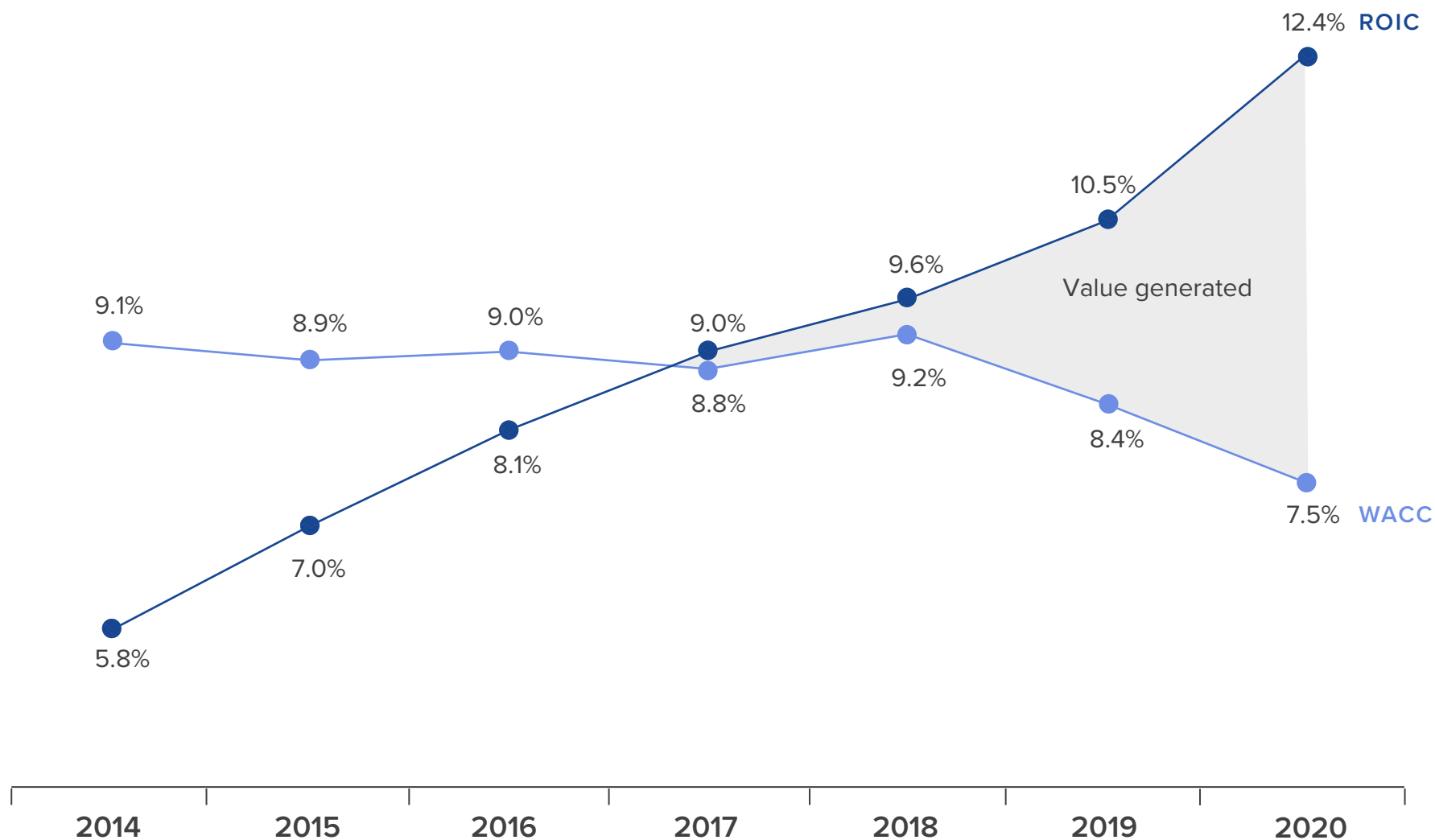


● Cement terminal

● Cement plants

→ Denotes sale of cement from origin state to destination state

OPTIMIZING OPERATIONS FOR VALUE GENERATION

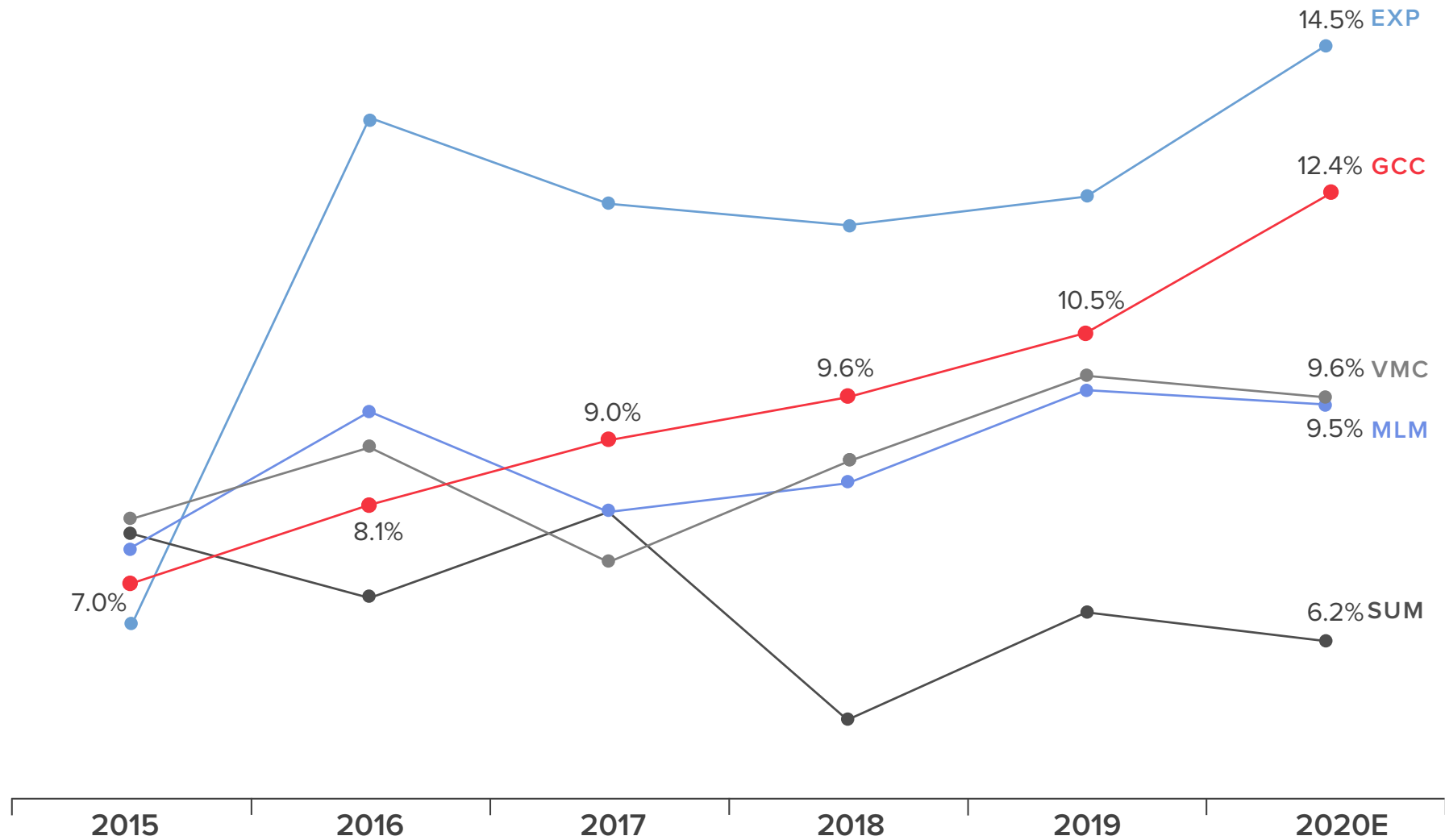


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ROIC = NOPAT / Avg. Invested Capital

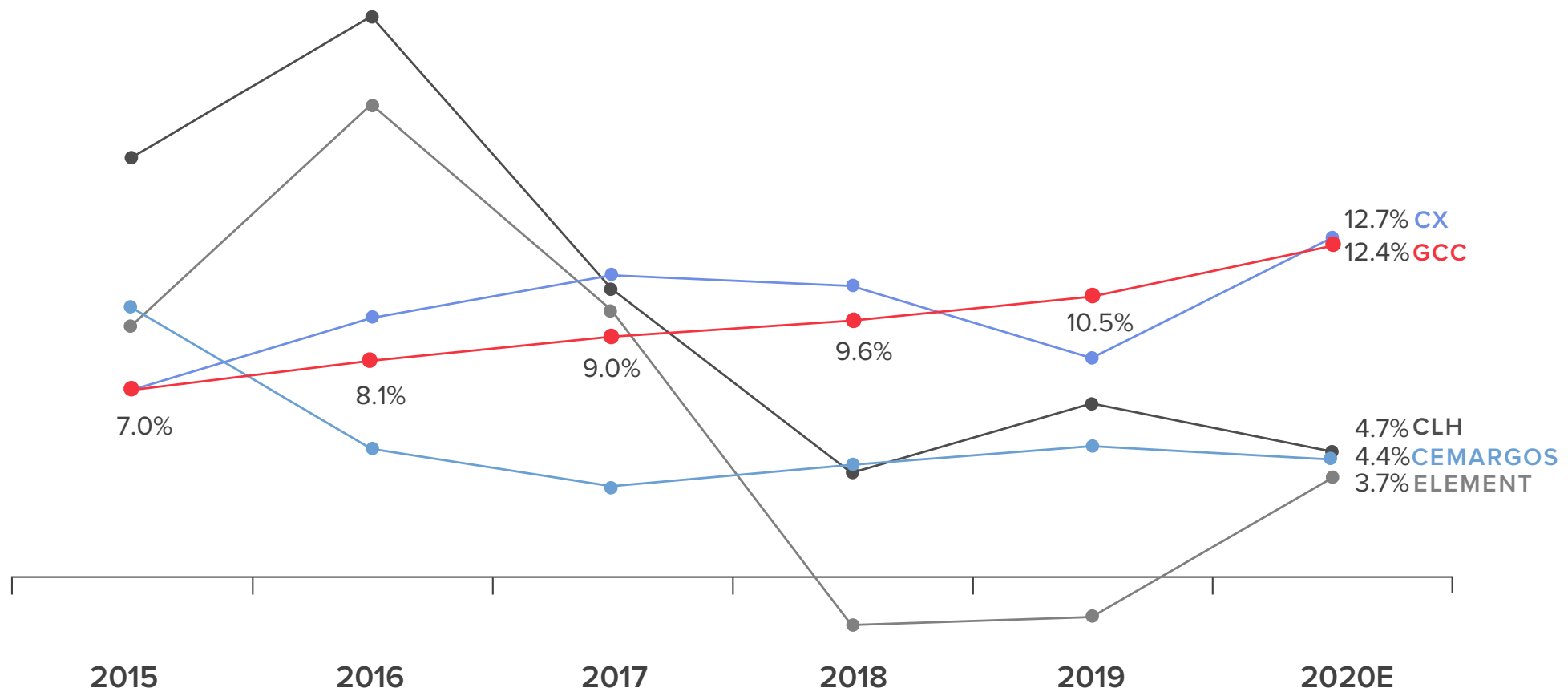
WACC = [Cost of Equity x (Market Value of the Company's Equity ÷ Total Market Value of the Company)] + [Cost of Debt x (Market Value of the Company's Debt ÷ Total Market Value of the Company)]

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

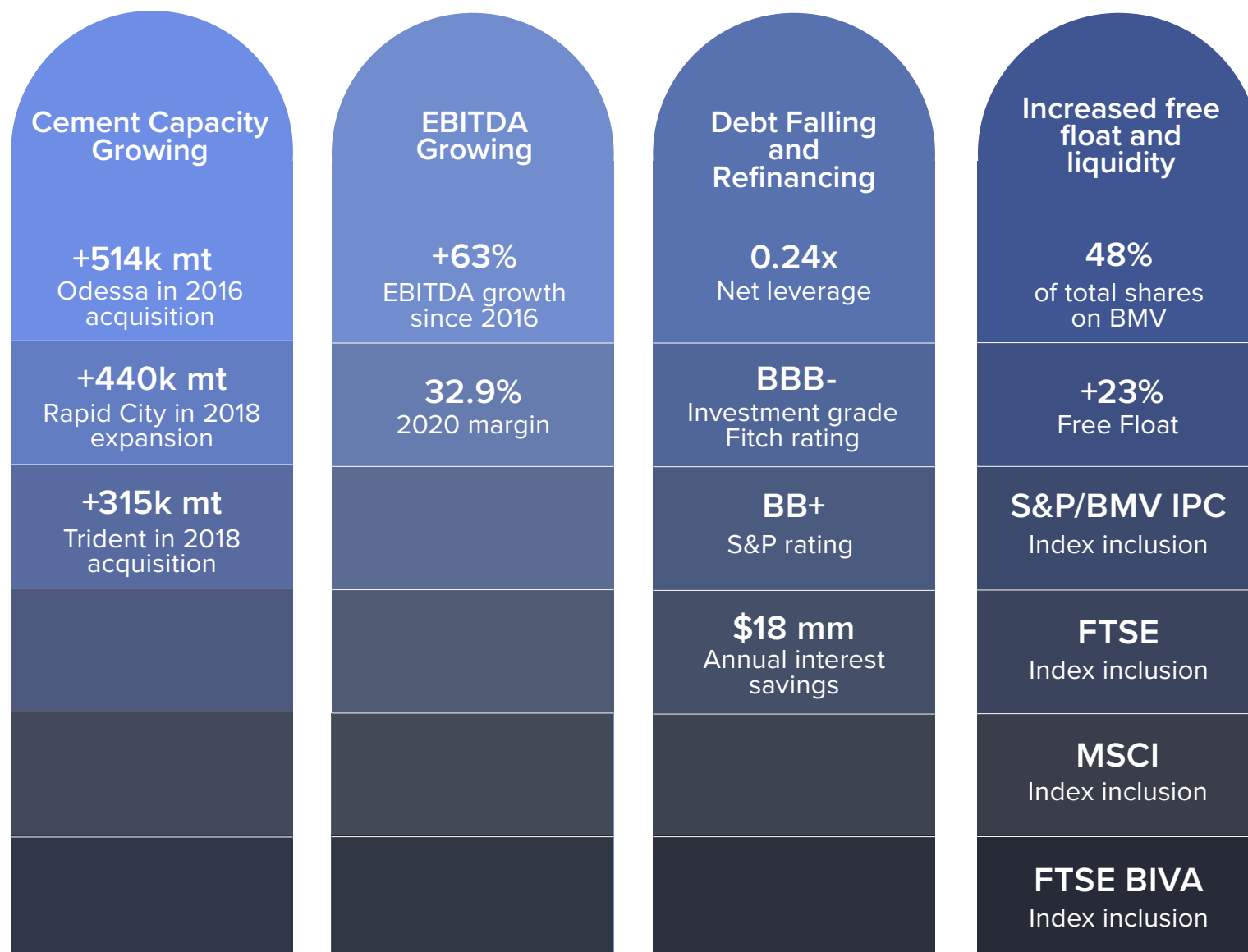


Source: Company and J.P. Morgan estimates

... AS WELL AS ITS LATAM PEERS



RECENT DEVELOPMENTS ENHANCE GCC'S VALUE PROPOSITION



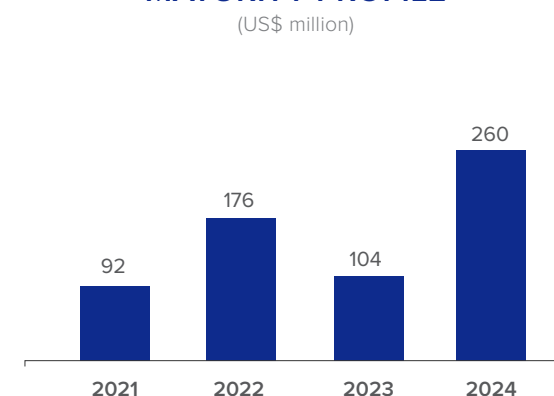
REDUCTION OF ANNUAL INTEREST EXPENSES BY US\$18M

- Fitch Ratings upgraded GCC's rating to investment grade (February 2021)
- 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	BB+		05/19

MATURITY PROFILE

(US\$ million)



DEBT COMPOSITION (DECEMBER 2020, US\$ MILLION)

SECURITIES DEBT	BANK DEBT
Notes due 2024 \$260	2018 Refinancing \$372

DEBT RATIOS

(December 31, 2020)



INTEREST RATES

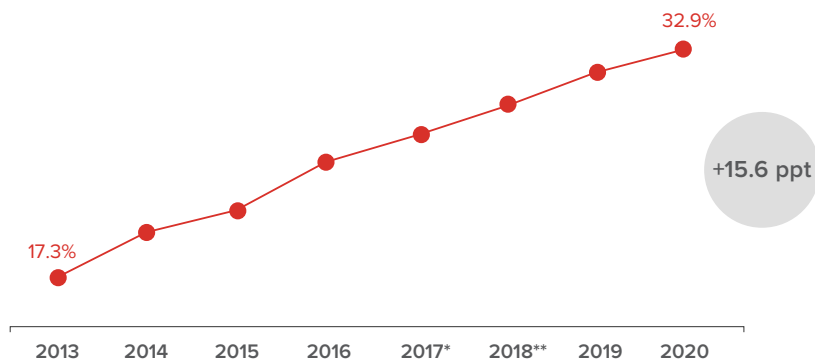
5.25%

LIBOR + 1.75% (variable)

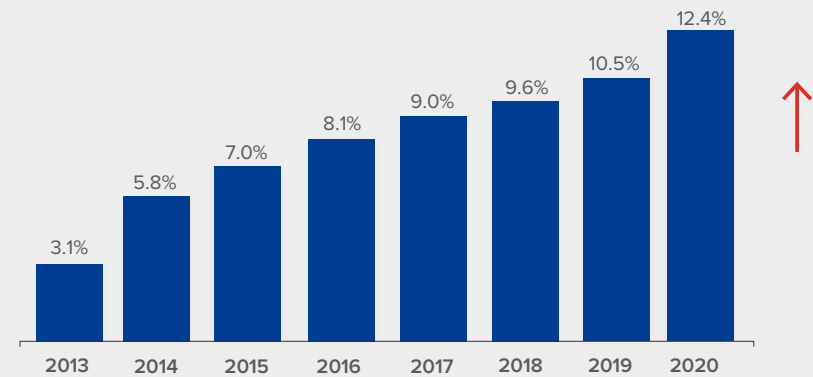
Blended: 3.35%

DEBT AND CAPITAL EFFICIENCY INDICATORS STEADILY IMPROVING

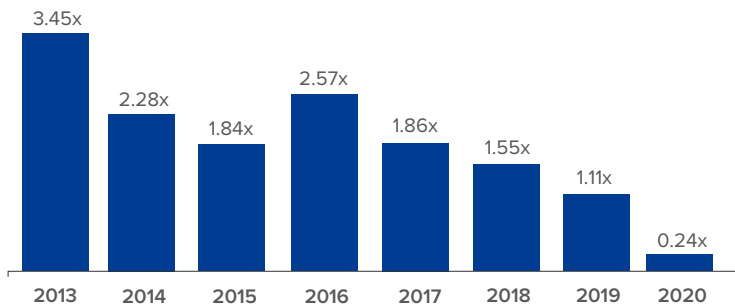
EBITDA MARGIN



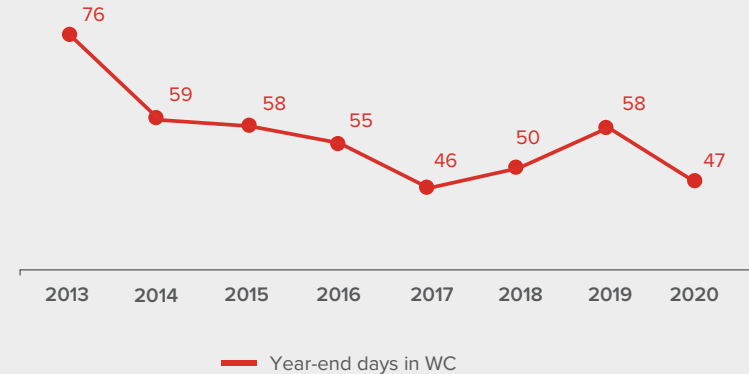
ROIC (NOPAT / Avg. Invested Capital)



NET LEVERAGE RATIO (Net Debt / EBITDA)



WORKING CAPITAL (Based on sales)

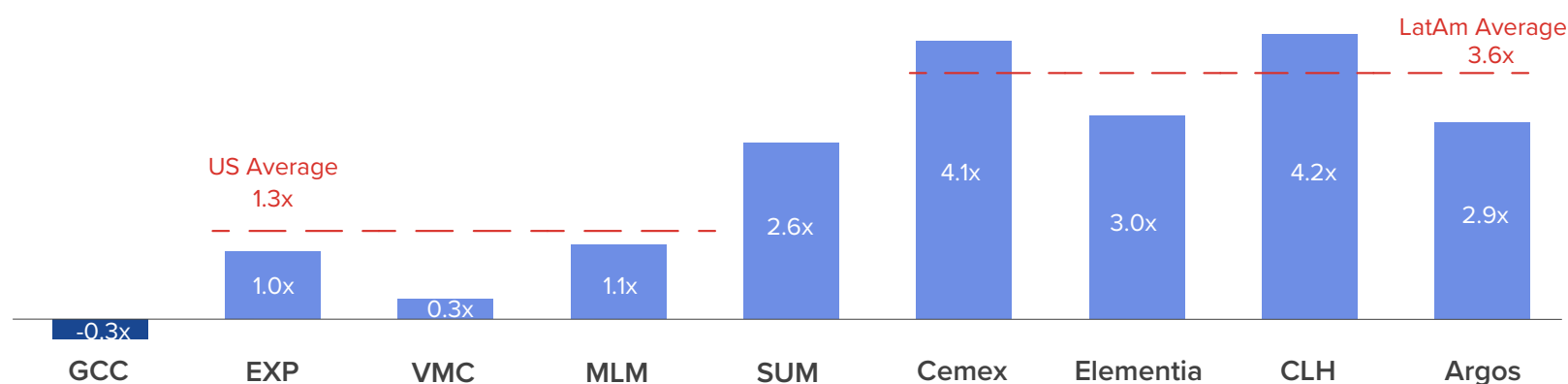


* Proforma after asset swap

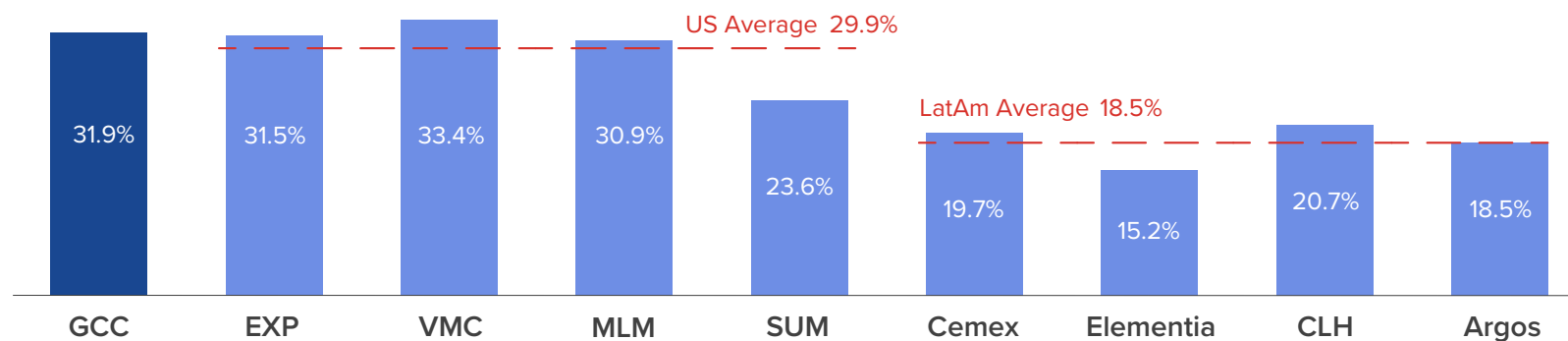
** Explained partially by Rapid City plant's expansion shutdown

STRENGTHENED MARGINS AND LOWER INDEBTEDNESS THAN MOST OF OUR PEERS

2021 estimated Net Debt/EBITDA multiples*



2021 estimated EBITDA margins*



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

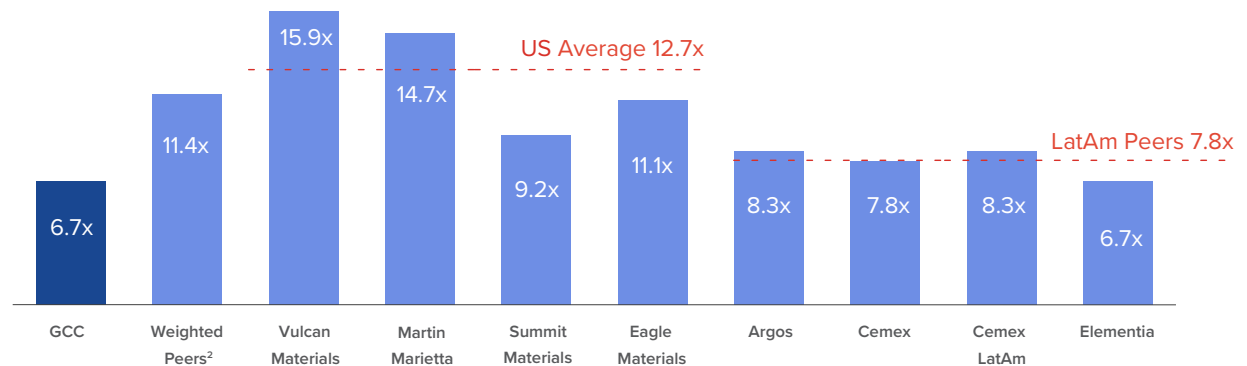
TRANSACTIONS BENEFIT PUBLIC MARKET SHAREHOLDERS

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

SHARES STILL TRADE BELOW PEER GROUP MULTIPLES

- Even after 91% price increase since 2017
- Trading at a 41% discount to weighted peers²
- 47% discount to U.S. average
- 14% discount to LatAm average

2021 ESTIMATED EV/EBITDA MULTIPLES¹



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

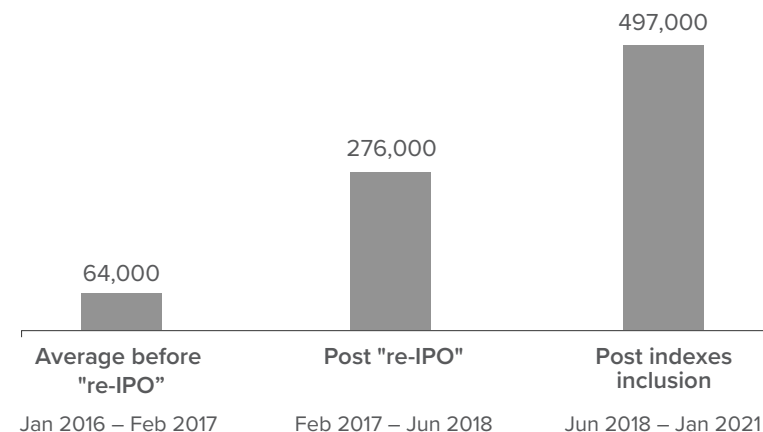
² Weighted peers implies: 74% US peers + 26% LatAm peers

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

AVERAGE DAILY TRADING VOLUME, SHARES¹



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

Indexes

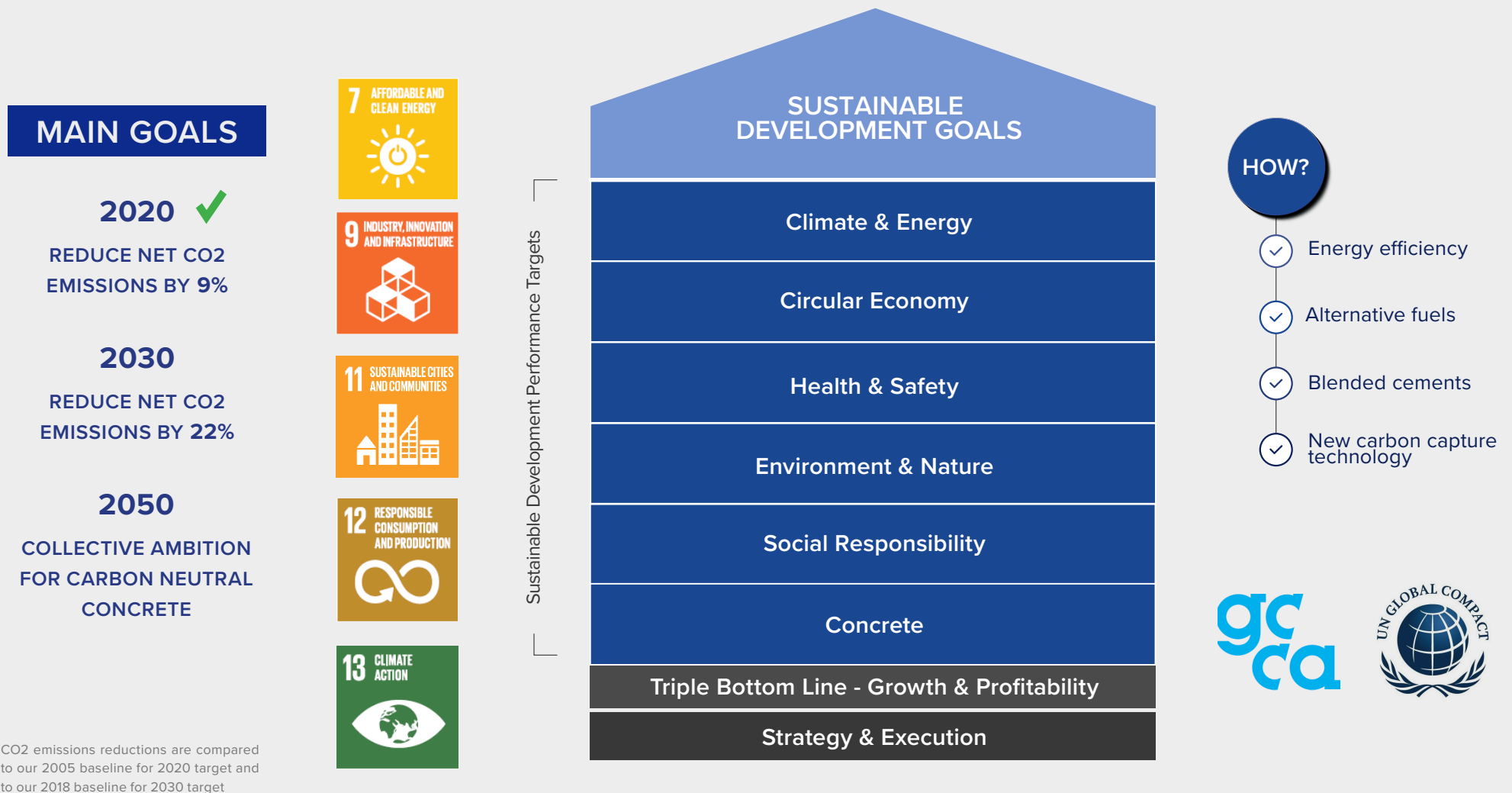
FTSE
FTSE BIVA
MSCI
S&P/BMV IPC



¹ Source: BMV; GCC calculations

¹ Averages exclude trading volumes at time of re-IPO and partial early termination of equity forward

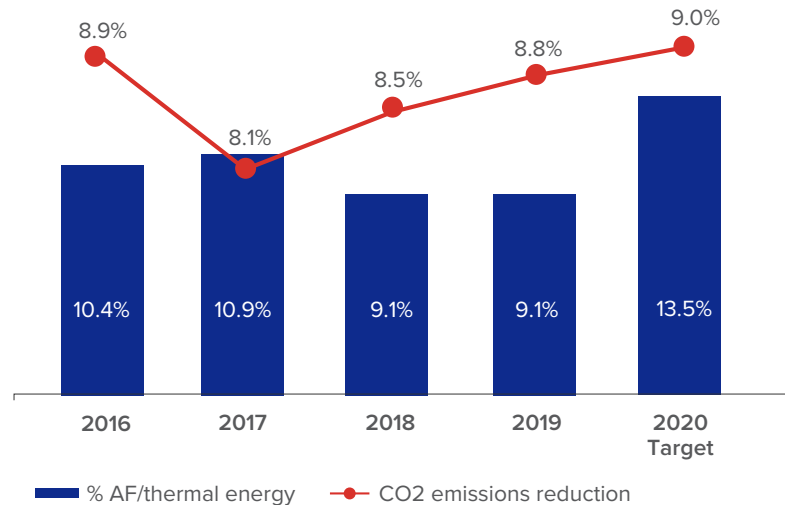
GCC JOINED THE GLOBAL CEMENT AND CONCRETE ASSOCIATION IN 2018



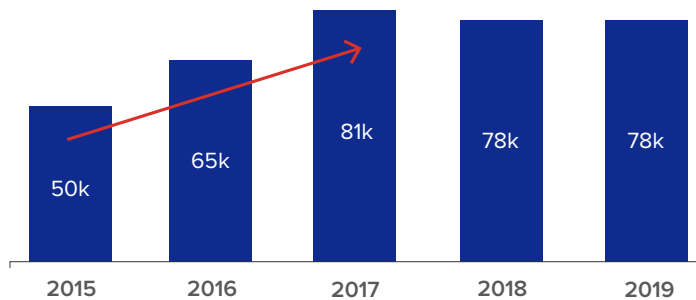
SUPPORTED BY SUSTAINABILITY INITIATIVES RESULTING IN DIRECT ECONOMIC AND ENVIRONMENTAL BENEFITS



ALTERNATIVE FUELS (AF) USAGE AND CO2 EMISSIONS REDUCTION¹

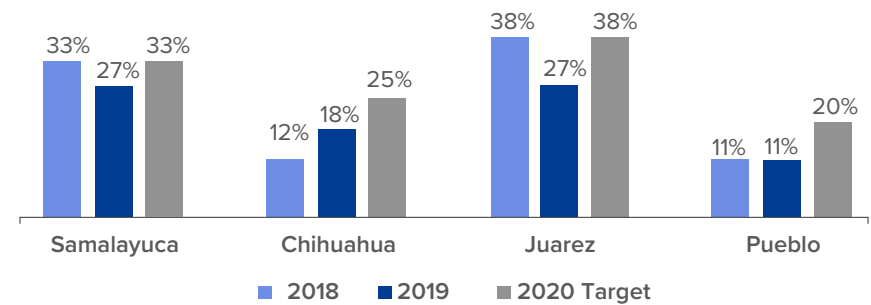


ALTERNATIVE FUELS USAGE (MT)



¹2005 is the baseline year for CO2 emissions reduction

AF USAGE BY PLANT



AF PROVIDE SIGNIFICANT COST ADVANTAGES

- In 2019, AF provided 9.1% of total thermal energy and reduced CO2 emissions by 8.8%
- In 2018, GCC saved more than US\$4 million using AF
- On average, AF costs are 50% lower than coal costs
- In 2019, GCC received permit to co-process AF at Rapid City
- In 2018, GCC expanded the Pueblo plant's AF capability
- In 2017, GCC secured a flexible fuel-permit for Odessa
- Tijeras fuel permit is in the final stages



LATEST ESG ACHIEVEMENTS

- GCC joined the *Science Based Targets initiative* to reduce CO2 emissions
- Three long-term agreements were signed with renewable energy suppliers covering approximately 20%, 100% and 50% of the electricity consumed at Mexico's operations, Odessa plant and Rapid City plant, respectively
- GCC joined GCCA's research network, Innovandi
- Use of biomass fuel at the Juarez plant reduced CO2 emissions by 38%
- Rapid City has permanently shut down two wet kilns
- Two U.S. cement plants earned EPA Energy Star certification
- Pueblo plant earned the Energy Star certification for second year in a row
- PCA recognized Odessa plant for outstanding environmental efforts
- 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 14th from 30th
- U.S. Division was certified as a Great Place to Work®
- 15th 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; 21 years in the industry



LUIS CARLOS ARIAS, CFO
GCC since 1996; 24 years in the industry



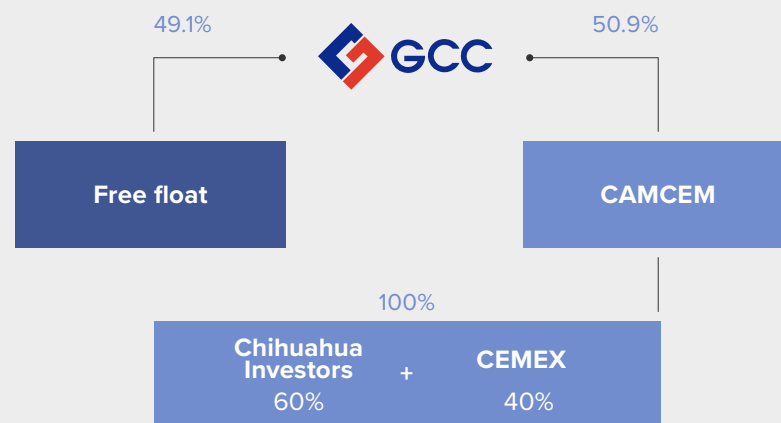
RON HENLEY, U.S. DIVISION PRESIDENT
GCC since 2012; 34 years in the industry



MARCOS RAMÍREZ, MEXICO DIVISION PRESIDENT
GCC since 1990; 30 years in the industry

GCC's senior management team averages ~27 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

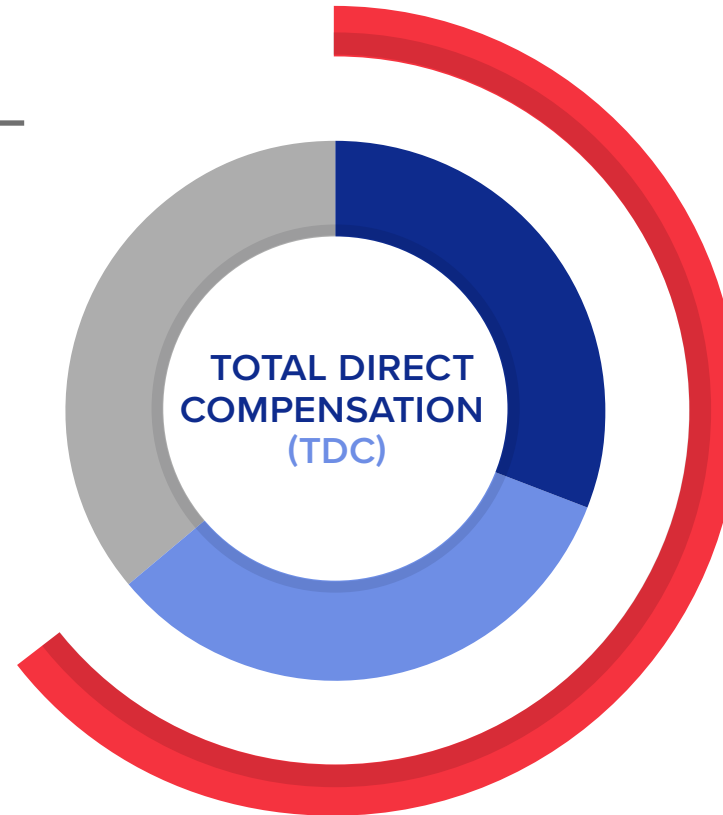
Restricted stock

Based on ROIC

4 year vesting period

CEO: ~ 36%

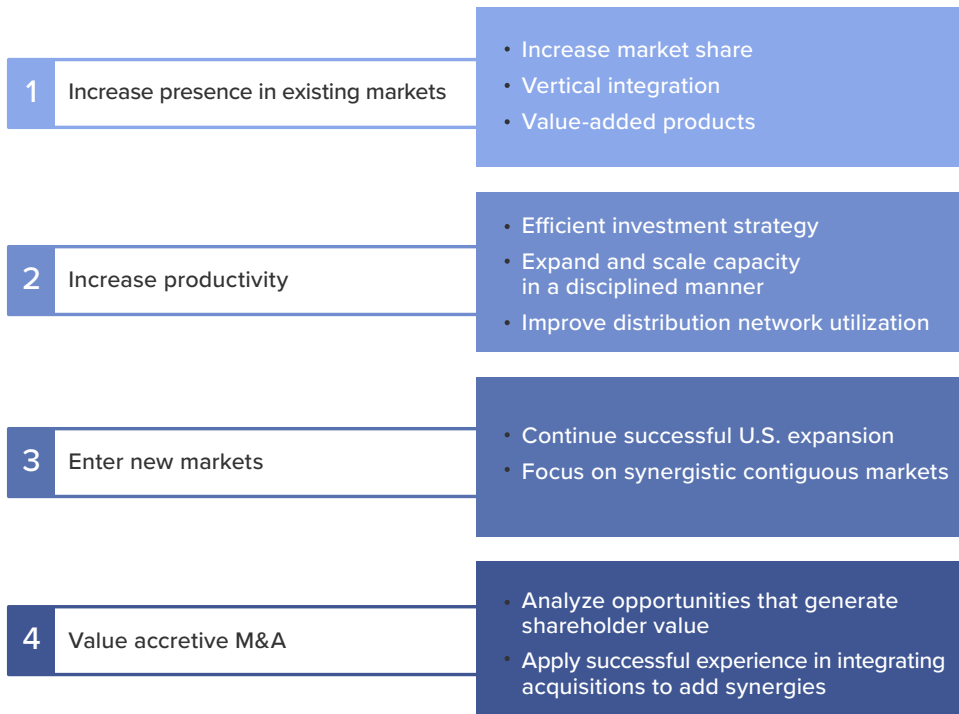
Key executives: 15% - 34%



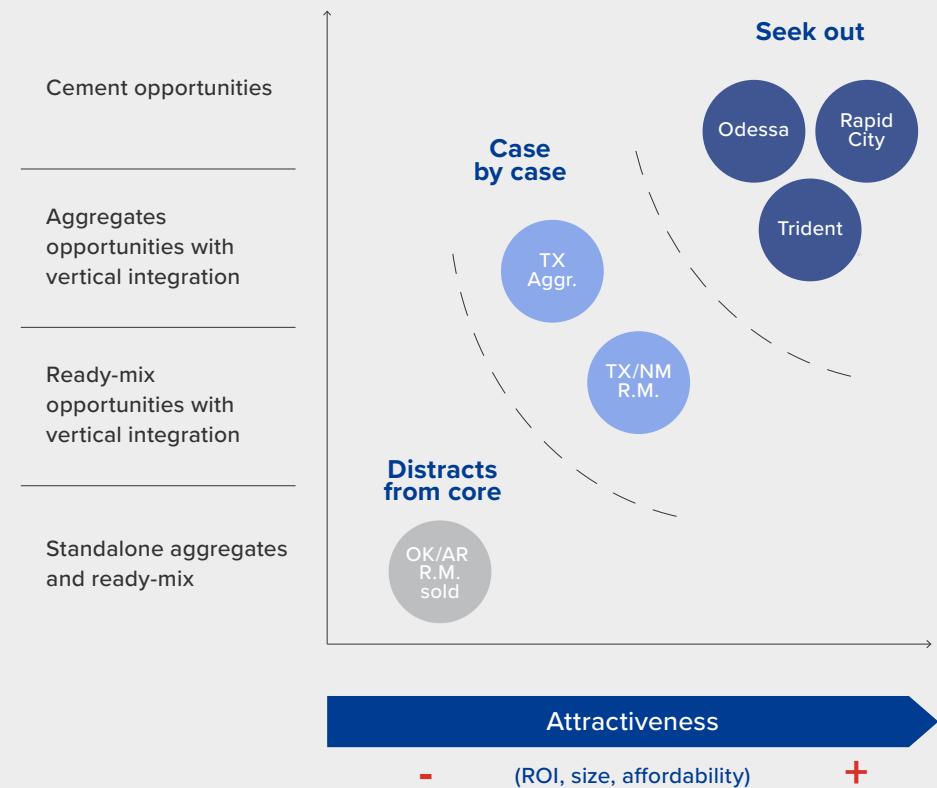
69% PERFORMANCE BASED

WITH A DISCIPLINED APPROACH TO ACQUISITION AND GROWTH INVESTMENTS

FRAMEWORK



STRATEGIC PRIORITIZATION AND EVALUATION OF ALTERNATIVES



ENRIQUE ESCALANTE

CEO Q4 2020 QUOTE

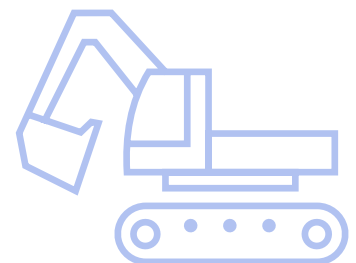
Enrique Escalante, GCC's Chief Executive Officer, commented:

"GCC wrapped up 2020 with strong operational and financial results despite the challenges created by the COVID- 19 pandemic. These positive results show GCC's adaptability, resiliency and what we can do in challenging times.

We experienced a mixed demand for our products in Mexico and the U.S, and with the exception of oil-well cement, both markets outperformed expectations.

GCC generated top-line growth, EBITDA, a strong free cash flow and margin expansion, benefiting from the successful execution of a comprehensive plan to reduce costs and expenses. 2020 was also a year of significant progress in GCC's efforts to implement sustainability best practices. As a result, we reached our first major milestone by reducing net CO2 emissions by 9% from the 2005 levels."

Mr. Escalante continued, *"Looking ahead, GCC entered 2021 even stronger than last year; even though the situation is still fluid and challenging, we are optimistic and we will operate with the same rigorous approach to continue creating value for all of our stakeholders - our shareholders, customers, employees and the communities where we operate."*



A photograph of an industrial facility, likely a refinery or chemical plant. In the foreground, there are large, horizontal, cylindrical storage tanks or reactors, painted in a light tan color. They are supported by a metal framework with orange safety railings. In the background, a tall, multi-story concrete building with many rectangular windows stands against a clear blue sky. The right side of the image is partially covered by a dark blue overlay containing text and a logo.

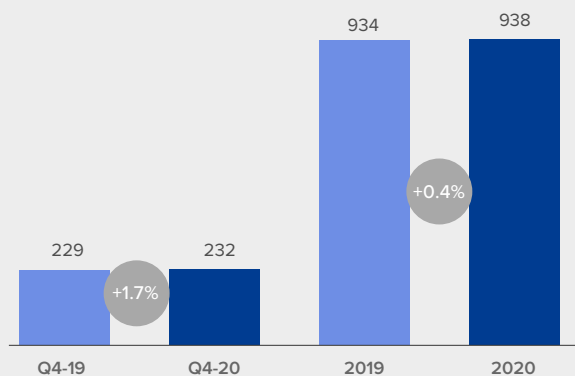
APPENDIX

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Q4 2020
RESULTS

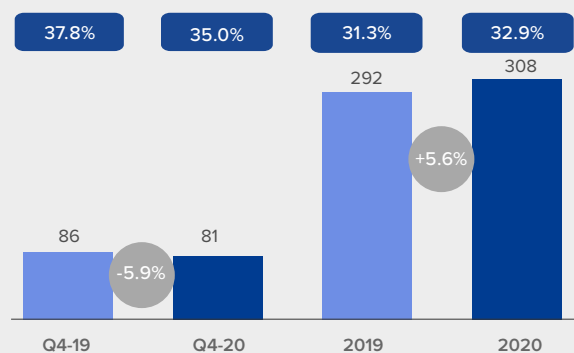


Q4 2020 RESULTS

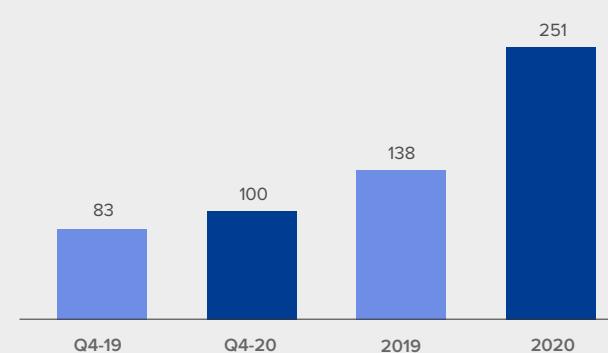
SALES (US\$ MILLION)



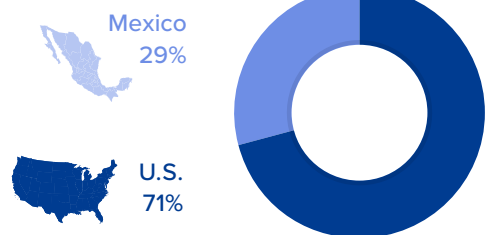
EBITDA & EBITDA MARGIN (US\$ MILLION)



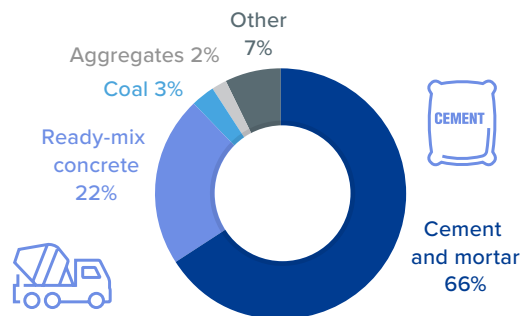
FREE CASH FLOW (US\$ MILLION)¹



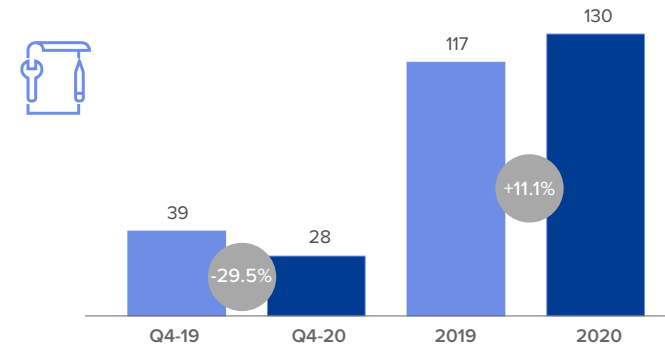
NET SALES BY COUNTRY



SALES MIX



NET INCOME (US\$ MILLION)



Q4 2020 RESULTS HIGHLIGHTS

Millions of dollars	Q4-20	Q4-19	Var	2020	2019	Var
Net sales	232.5	228.6	1.7%	937.8	934.1	0.4%
Operating Income before other expenses	56.7	60.4	-6.1%	211.3	183.6	15.1%
EBITDA	81.3	86.4	-5.9%	308.3	292	5.6%
<i>EBITDA Margin</i>	35.0%	37.8%		32.9%	31.3%	
Consolidated Net Income	27.5	39.0	-29.4%	129.7	116.7	11.1%

- Mexico cement volumes increased 13.5%
- Consolidated net sales increased 1.7%, to US\$232.5 million
- Mexico sales, excluding the depreciation of the Mexican peso, would have increased by 18.1%
- EBITDA decreased 5.9% to US\$81.3 million, with a 35.0% EBITDA margin; a 280 basis-point decrease
- Free cash flow totaled US\$99.6 million, with a 123% conversion rate from EBITDA
- Net leverage (net debt/EBITDA) ratio dropped to 0.24x as of December 2020
- Earnings per share decreased 29% year-on-year, to US\$0.0831

SALES VOLUMES AND PRICES

	Q4-20 vs Q4-19	2020 vs 2019
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Cement sales

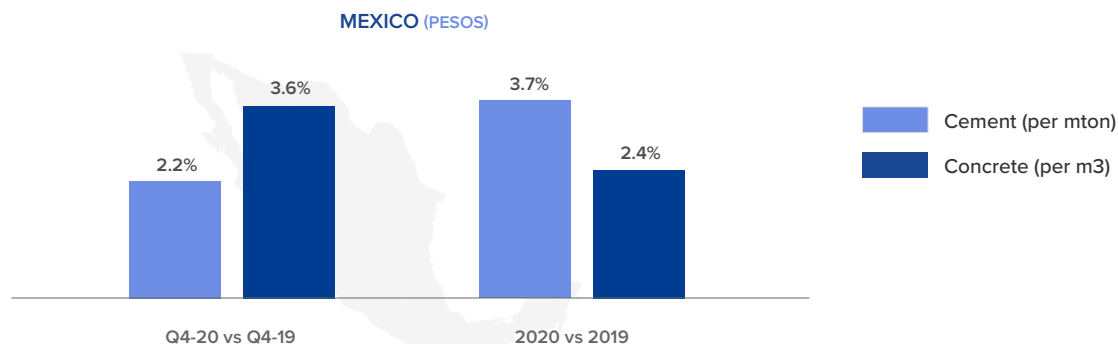
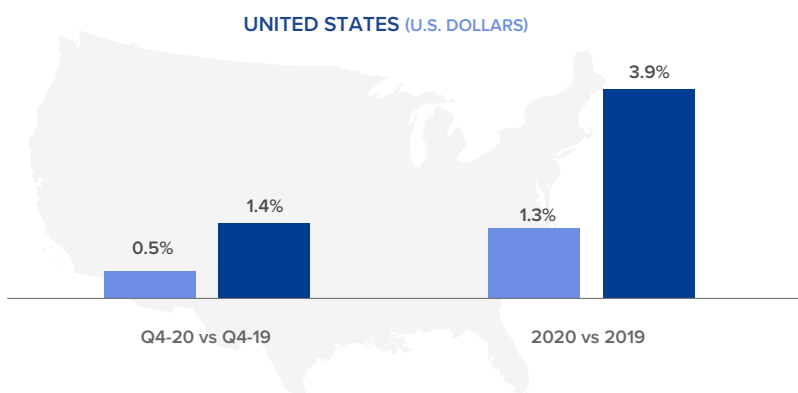
U.S.	-3.7%	-3.0%
Mexico	13.5%	3.3%

Concrete sales

U.S.	-8.7%	4.3%
Mexico	0.2%	-6.6%

- The decrease in U.S. cement volumes was primarily due to a tough comparison against an all-time-high fourth quarter and a global drop in oil well cement volumes
- Excluding the shortfall felt from the oil well market, U.S. construction cement volumes are up 5% against last year levels
- A strong and stable return in cement volumes across our Mexican markets reflects a V-shaped recovery
- On-going quarantines and work from home triggered self-construction projects which increased bagged cement sales

GCC AVERAGE SELLING PRICES, % CHANGE



SALES

Million dollars	Q4-20	Q4-19	Var	2020	2019	Var
Consolidated	232.5	228.6	1.7%	937.8	934.1	0.4%
U.S.	165.2	167.0	-1.1%	693.1	681.9	1.7%
Mexico	67.3	61.6	9.3%	244.6	252.3	-3.0%

U.S. SALES

The most dynamic market segments during the quarter were housing and infrastructure construction in Colorado, industrial warehouses, and wind farm projects in the Upper Midwest.

MEXICO SALES

Sales during the quarter were primarily driven by demand related to industrial warehouse construction, mining projects and the self-construction segment.

Depreciation of the Mexican peso against the U.S. dollar reduced Mexico's sales by US\$5 million in the quarter and US\$28 million in 2020.

Excluding the FX effect, Mexico's sales would have increased 8.2% in 2020.

INCOME STATEMENT (MILLION DOLLARS)



	Q4-20	Q4-19	Var	2020	2019	Var
Net Sales	232.5	228.6	1.7%	937.8	934.1	0.4%
U.S.	165.2	167.0	-1.1%	693.1	681.9	1.7%
Mexico	67.3	61.6	9.3%	244.6	252.3	-3.0%
 Cost of sales	 156.6	 149.8	 4.5%	 647.9	 667.2	 -2.9%
SG&A expenses	19.2	18.3	4.4%	78.5	83.3	-5.8%
Other expenses, net	12.1	6.6	83.3%	23.6	7.3	224.3%
 Operating Income	 44.6	 53.8	 -17.1%	 187.7	 176.3	 6.5%
Operating margin	19.2%	23.5%		20.0%	18.9%	
 Net financing (expenses)	 (11.2)	 (6.3)	 77.0%	 (28.5)	 (36.3)	 -21.5%
Earnings in associates	0.4	0.5	-20.4%	1.7	2.2	-21.3%
Income taxes (benefit)	6.3	9.0	-30.2%	31.2	25.4	22.7%
 Consolidated net income	 27.5	 39.0	 -29.4%	 129.7	 116.7	 11.1%
 EBITDA	 81.3	 86.4	 -5.9%	 308.3	 292.0	 5.6%
EBITDA margin	35.0%	37.8%		32.9%	31.3%	

*Percentage changes are based on actual results, before rounding

FREE CASH FLOW (MILLION DOLLARS)



	Q4-20	Q4-19	Var	2020	2019	Var
Operating income before other expenses	56.7	60.4	-6.1%	211.3	183.6	15.1%
Depreciation and amortization	24.6	26.0	-5.5%	96.9	108.4	-10.6%
EBITDA	81.3	86.4	-5.9%	308.3	292.0	5.6%
Interest income (expense)	(8.4)	(9.0)	-7.2%	(21.2)	(24.6)	-13.6%
(Increase) in working capital	52.3	52.7	-0.7%	26.6	(19.0)	n.m.
Taxes	(2.4)	(1.2)	96.6%	(15.3)	(21.2)	-27.8%
Prepaid expenses	(1.9)	(3.1)	-40.5%	(0.1)	(2.7)	-96.6%
Accruals and other accounts	(12.3)	(31.7)	-61.1%	(1.8)	(25.1)	-93.0%
Operating Leases (IFRS 16 effect)	(4.3)	(4.8)	-8.7%	(19.0)	(20.8)	-8.5%
Operating cash flow	104.2	89.2	16.8%	277.4	178.6	55.4%
Maintenance CapEx*	(4.6)	(6.3)	-26.6%	(26.8)	(40.7)	-34.1%
Free cash flow	99.6	82.9	20.1%	250.6	137.9	81.8%
Growth & strategic CapEx	(4.1)	(11.0)	-62.8%	(5.6)	(24.0)	-76.7%
Share repurchase, net	0.0	(0.3)	0.0%	(5.2)	(1.2)	332.4%
Revolving credit line	(50.0)	0.0	0.0%	0.0	0.0	0.0%
Debt amortizations, net	(10.0)	(2.0)	400.0%	(25.4)	(4.4)	477.8%
Dividends paid	0.0	0.0	0.0%	(7.0)	(13.9)	-49.6%
FX effect	13.2	2.9	357.4%	1.7	3.2	-48.3%
Initial cash balance	510.9	276.9	84.5%	350.5	251.8	39.2%
Final cash balance	562.1	350.5	60.4%	562.1	350.5	60.4%
FCF conversion rate**	122.5%	95.9%		81.3%	47.2%	

Increase in Free Cash Flow in Q4-20 reflects:

- Lower interest expenses
- Lower maintenance CapEx

Increase in Free Cash Flow in 2020 reflects:

- Higher EBITDA generation
- Lower interest expenses
- Lower cash taxes
- Lower maintenance CapEx
- Lower 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)



	Dec-20	Dec-19	Var
Total Assets	2,138.1	2,057.6	3.9%
Current Assets	832.2	653.7	27.3%
Cash	562.1	350.5	60.4%
Other current assets	270.1	303.2	-10.9%
Non-current assets	1,305.9	1,403.9	-7.0%
Plant, property, & equipment	955.6	1,015.9	-5.9%
Goodwill and intangibles	279.4	309.1	-9.6%
Other non-current assets	70.9	79.0	-10.1%
Total Liabilities	965.3	983.1	-1.8%
Current Liabilities	296.1	206.9	43.1%
Short-term debt	92.0	25.4	261.8%
Other current liabilities	204.1	181.5	12.5%
Long-term liabilities	669.2	776.2	-13.8%
Long-term debt	536.9	624.6	-14.0%
Other long-term liabilities	80.9	100.7	-19.7%
Deferred taxes	51.4	50.9	1.0%
Total equity	1,172.9	1,074.5	9.2%

- Net leverage (net debt/EBITDA) dropped to 0.24x as of December 2020
- Paid back US\$50 million withdrawn from revolving credit line in April 2020
- Cash and equivalents totaled US\$562 million, record-high balance
- A dividend of Ps. 0.94 per share was declared in the Annual Shareholders' Meeting; 50% of it was paid on August 7 and the remaining dividend was paid on January 11, 2021



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