GCC

Q1 2020 EARNINGS CONFERENCE CALL

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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 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:

1Q20: 19.91 - 1Q19: 19.21
2020: 23.51 - 2019: 19.32

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

GCC RESPONSE TO COVID-19

- Formed a task force to coordinate efforts across the organization to ensure an agile and appropriate response
- Measures taken to protect our employees and our business:
  - Developed specific health and safety protocols for each of our operations to minimize the potential spread of the virus
  - Enacted “work from home” protocols for the majority of our employees in administrative areas
  - Operating with skeleton crews (minimum personnel required) everywhere possible
  - Ensured every employee receives full salary and benefits
- Will continue to monitor and assess market demand, economic fundamentals and government regulations; to ensure we make the best decisions related to every stakeholder prioritizing health and safety while ensuring the sustainability of our profitable business

GCC RESPONSE TO COVID-19

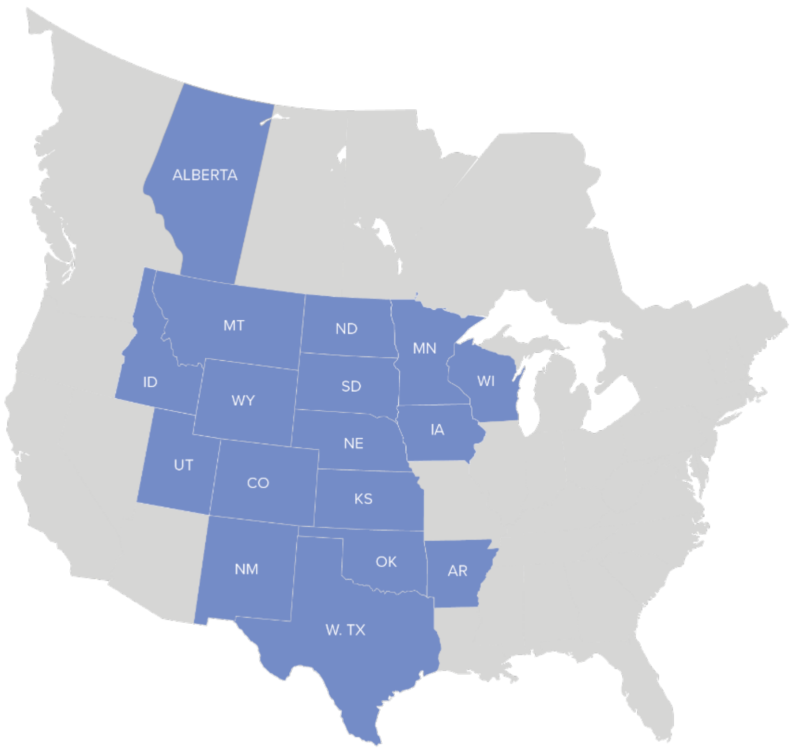
- Measures taken to ensure business continuity and cash preservation:
  - As of today, all cement and ready-mix plants, as well as our coal mine, continue to operate without interruption
  - Established contingency plans to ensure we are able to safely operate our business and ensure uninterrupted supply to our customers, supported by our robust manufacturing and distribution network, should the U.S. and Mexican borders be temporarily closed
  - Working closely with our cement and concrete associations in both Mexico and U.S.
  - Making significant reductions in expenses wherever possible throughout the organization
  - Have identified approximately US$ 15 million in savings and will defer US$ 7 million from the Cares Act
  - Focused on efficiencies in our variable costs and distribution expenses
  - Taking proactive steps to adjust maintenance to the reduction in production levels

2020 HIGHLIGHTS

- GCC signed a long-term agreement with renewable energy supplier for its Rapid City, SD cement plant
    - 15-year agreement
    - Covers 50% of electricity consumed
    - ~ 50,000 MTON reduction in CO_2 per year
- Strong operational results for Q1 2020
- Solid top line growth and EBITDA margin expansion driven by solid demand and strong shipments
- Easy comparisons
    - Q1 2019 results were impacted by an extraordinarily challenging winter season in the U.S.

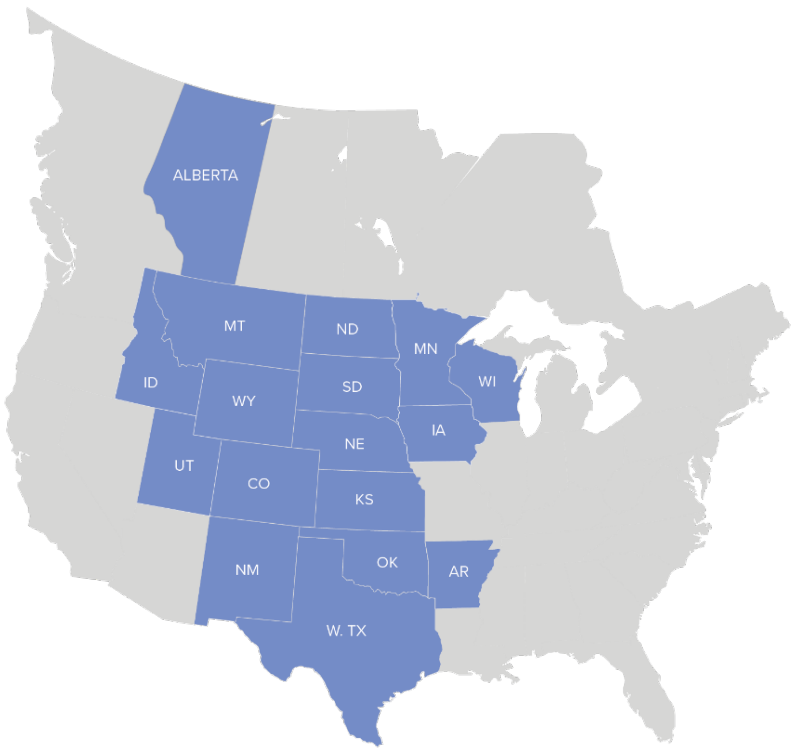
U.S. OVERVIEW

- Strong double-digit volume growth in both the cement and concrete segments
- Cement volumes increased 12.5% YoY, driven by the strong performance in West Texas and solid demand from concrete producers
- Concrete volumes were 21.2% higher YoY, as a result of improved weather conditions in the northern markets further supported by the development of a large project in El Paso, Texas
- All market segments within the U.S., except oil-well cement, are still running at a steady pace
- Backlog remains strong and we are not seeing significant cancellations thus far
- Facilities and distribution centers located in areas where construction has generally been deemed essential by government authorities



U.S. OVERVIEW

- All plants in operation, except for Rapid City, which was shut down for inventory and maintenance
- Pricing
  - 60 day postponement of additional US$ 8 on average per ton price increase expected to come into effect across all of our markets on April 1st of this year
- Oil well cement pricing
  - Price adjustment to support customers; offering a US$ 10 per ton price reduction starting in mid-March until the end of June
  - Oil well cement accounts for only 9% of GCC's total sales volumes

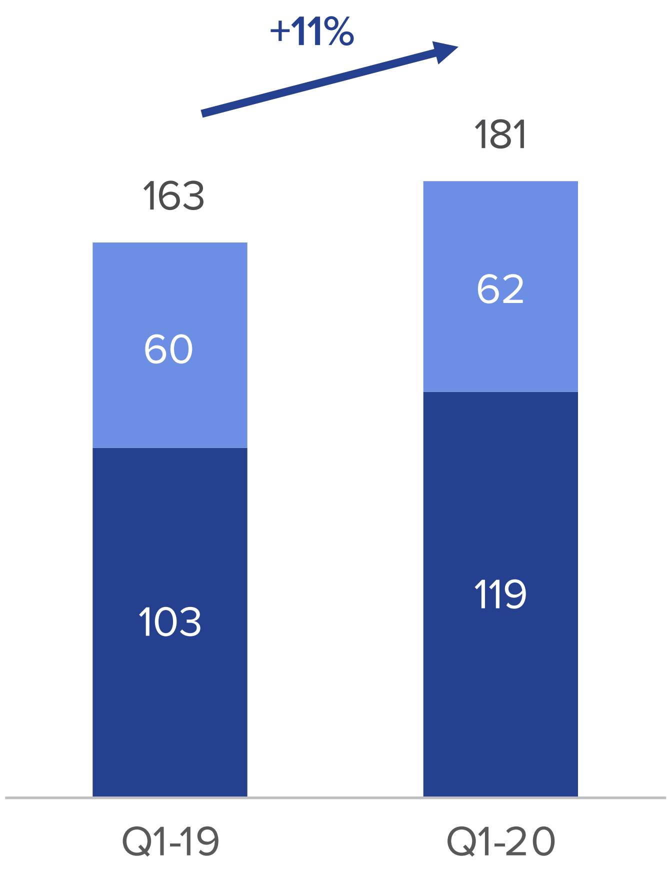


MEXICO OVERVIEW

- Sales increased by ~3% driven by continued demand from industrial warehouse construction, mining projects, middle-income housing construction in the northern cities and the reactivation of several public works projects
- On March 31 the Mexican government mandated shutdown of all non-essential businesses until April 30
- On April 7 the Mexican Government issued another decree through which the cement industry was deemed as essential business
- Most customers forced to shut down operations in compliance with the national lockdown
- Expect lockdown to have a significant impact on results in the second quarter, with limited visibility at this point
- Historically the Chihuahua region has not been affected as much as other regions in the country with growth primarily driven by mining and industrial maquiladora plant and warehouse construction tied to the U.S. economy supply chain.
- Public infrastructure is showing initial signals of acceleration

FINANCIAL RESULTS

NET SALES



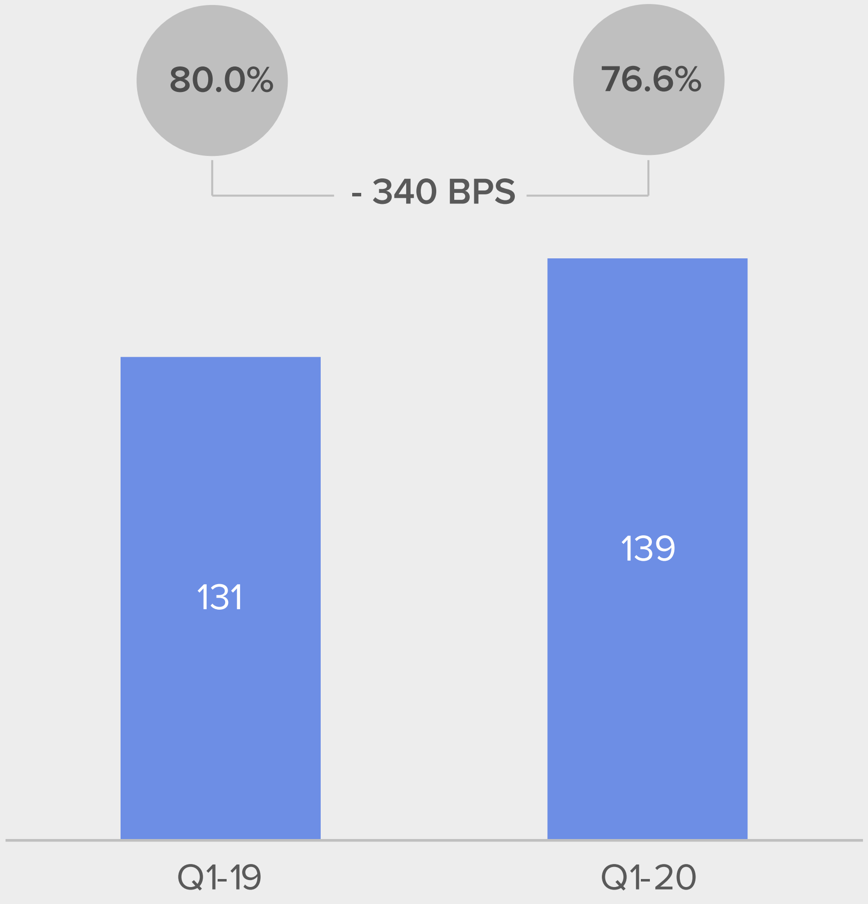
(US$ Million)

	Q1-20 vs. Q1-19 Volumes	Prices*
Cement		
United States	12.5%	2.1%
Mexico	-0.5%	5.9%
Concrete		
United States	21.2%	5.4%
Mexico	1.5%	5.0%

** Prices in local currency*

COST OF SALES

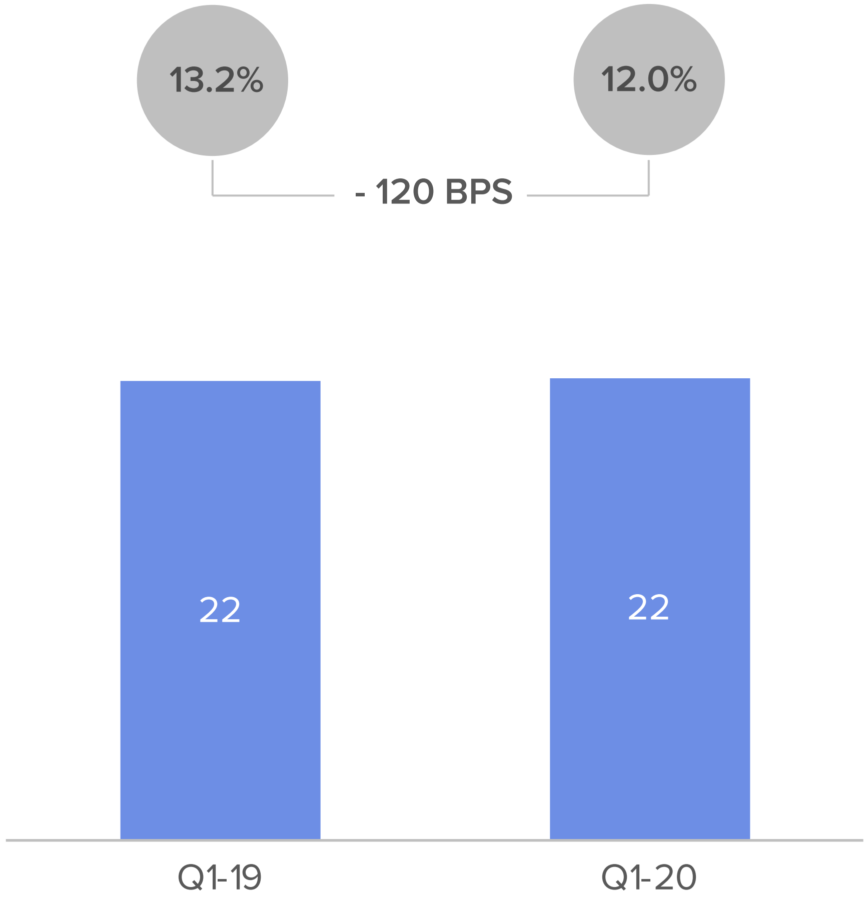
As a % of sales



(US$ Million)

SG&A

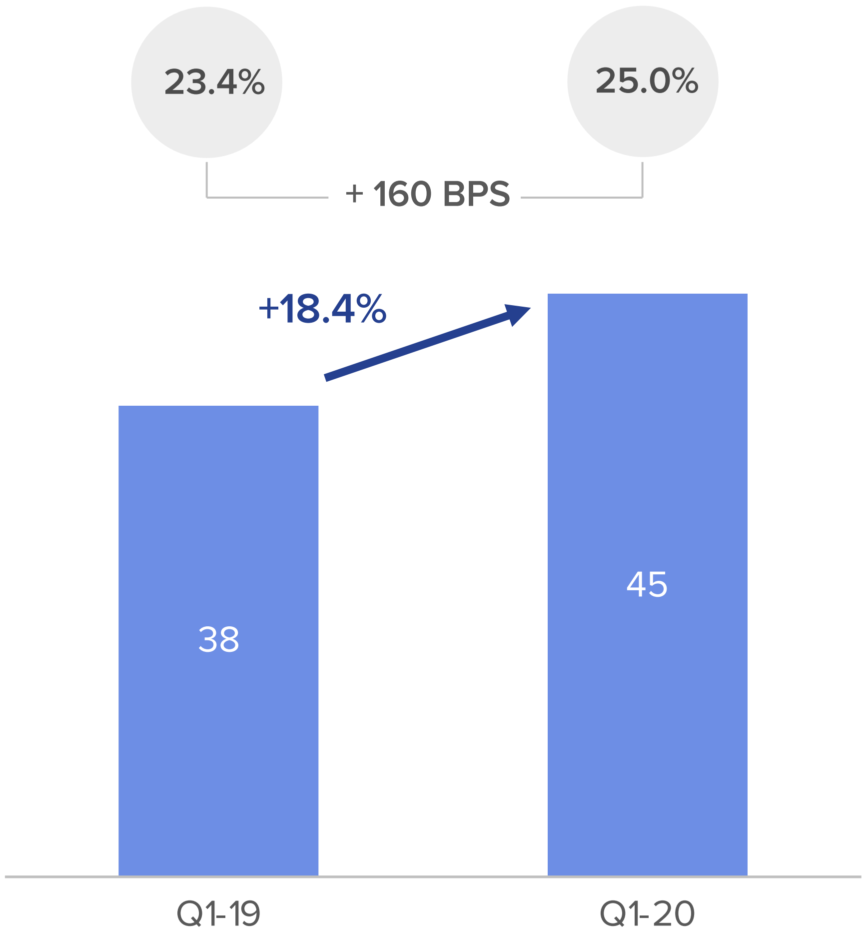
As a % of sales



(US$ Million)

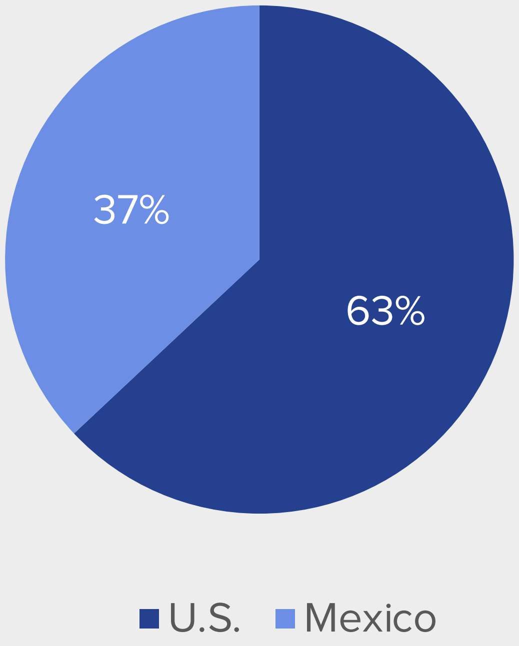
EBITDA

EBITDA margin



(US$ Million)

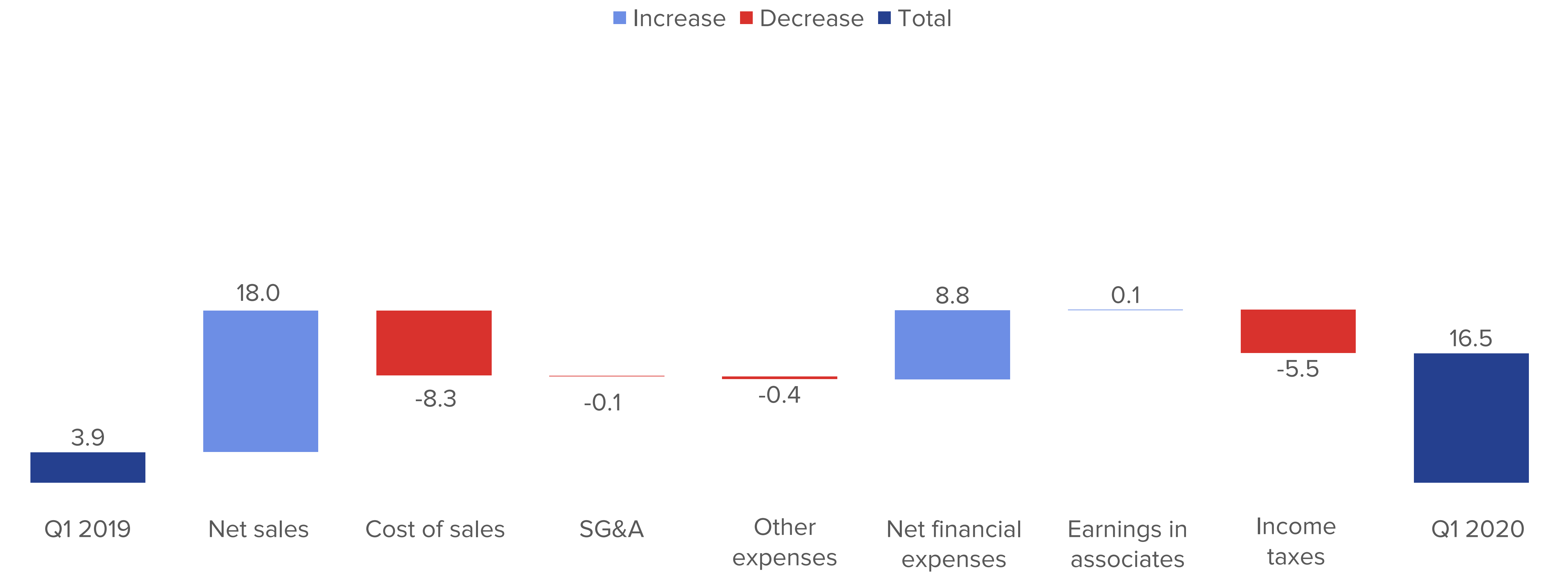
Q1 2020 EBITDA BY DIVISION



OPERATING RESULTS

GCC

Q1 2020 CONSOLIDATED NET INCOME (US$ Million)



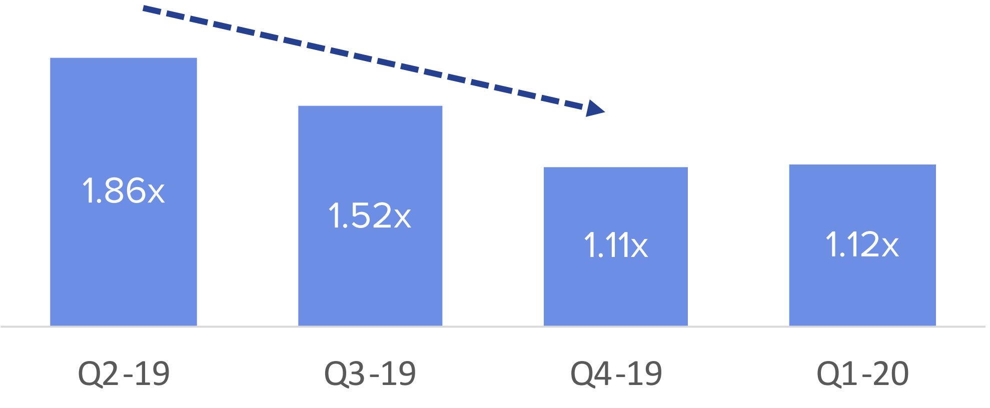
Year-on-year variation	+11.0%	+6.3%	+0.5%	n.m.	n.m.	+10.9%	n.m.	+321.7%

CASHFLOW AND BALANCE SHEET

BALANCE SHEET

- Cash and equivalents totaled US$ 339M
  - Highest first quarter in the last 15 years
- Net debt/EBITDA ratio of 1.1x as of March 2020
- No significant debt maturities in 2020 nor in 2021
- Efficient and prudent capital structure strategy

NET LEVERAGE RATIO



FREE CASH FLOW

Million dollars	Q1-20	Q1-19	Var
EBITDA	**45.3**	**38.3**	**18.4%**
Interest (expense)	(2.4)	(2.9)	-18.0%
(Increase) Decrease in Working Capital	(11.0)	(31.4)	-65.0%
Taxes	(3.0)	(0.5)	496.3%
Accruals and other accounts	(4.6)	(6.4)	-28.7%
Operating Leases (IFRS 16 effect)	(4.7)	(5.0)	-5.6%
Operating Cash Flow	**19.6**	**(8.0)**	**n.m.**
Maintenance CapEx*	(8.5)	(14.5)	-41.5%
Free Cash Flow	**11.1**	**(22.4)**	**n.m.**
FCF conversion rate	**24.6%**	**N.A.**	

CASHFLOW AND BALANCE SHEET

CAPEX

Reduced 2020 capex to US$ 45M from US$ 70M and deferred all non-essential projects

CREDIT LINES

Drawn down US$ 50M of revolving credit lines in April, and still have ~US$ 25M available in revolving credit lines

SHARE BUYBACK PROGRAM

Suspending share buyback program to ensure we preserve our strong cash position

DIVIDEND PAYMENT

Continue with dividend distribution, to further enhance our liquidity we will defer the payment date

2020 OUTLOOK

- GCC has not been forced to shut-down any portion of its operations to date, with benefit that our cement industry has been deemed essential by both countries in which we have presence
- Today's circumstances are unprecedented and there is considerable uncertainty about the sustainability of demand in the longer term and of the direction of the future operating environment
- We would expect an impact on our results in the quarters ahead due to the current downturn
- **Temporarily suspending full year guidance** until we have the benefit of improved visibility on the duration and impact of this pandemic

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QUESTIONS

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APPENDIX

INCOME STATEMENT

Million dollars	Q1-20	Q1-19	Var
Net Sales	**181.4**	**163.4**	**11.0%**
Cost of sales	139.0	130.8	6.3%
SG&A	21.7	21.6	0.5%
Other expenses, net	0.2	(0.2)	n.m.
Operating Income	**20.4**	**11.2**	**82.6%**
Operating margin	11.3%	6.8%	
Net financing (expense)	0.2	(8.6)	n.m.
Earnings in associates	0.5	0.5	10.9%
Income taxes	4.7	(0.8)	n.m.
Consolidated net income	**16.5**	**3.9**	**321.7%**
EBITDA	**45.3**	**38.3**	**18.4%**
EBITDA margin	25.0%	23.4%	

BALANCE SHEET

Million dollars	Mar-20	Mar-19	Var
Total Assets	**1,968.2**	**1,954.3**	**0.7%**
Current Assets	627.0	529.4	18.4%
Cash	338.7	223.3	51.7%
Other current assets	41.5	59.7	-30.5%
Non-current assets	1,341.1	1,425.0	-5.9%
Plant, property & equipment	962.9	1,030.9	-6.6%
Goodwill and intangibles	305.7	318.8	-4.1%
Other non-current assets	20.6	6.5	217.0%
Total liabilities	**908.9**	**979.3**	**-7.2%**
Short-term Liabilities	193.8	176.7	9.7%
Short-term debt	33.4	6.4	422.3%
Other current liabilities	160.4	170.3	-5.8%
Long-term liabilities	715.1	802.7	-10.9%
Long-term debt	615.6	644.9	-4.5%
Other long-term liabilities	90.5	112.0	-19.2%
Deferred taxes	9.0	45.7	-80.4%
Total equity	**1,059.3**	**975.0**	**8.6%**

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