Q1 2023 EARNINGS CONFERENCE CALL

ENRIQUE ESCALANTE, CEO
MAIK STRECKER, CFO

APRIL 26, 2023

SAFE HARBOR STATEMENT

This presentation has been prepared by GCC, S.A.B. de C.V. (together with its subsidiaries, “GCC”). Nothing within 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. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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 or public health crises including COVID-19 and other circumstances and risks including but not limited to broad trends in business and finance, legislation affecting GCC’s securities, exchange rates, interest rates, inflation, foreign trade restrictions and market conditions which may cause actual financial and other results to be materially different from the results expressed or implied by said 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 its business, GCC relies on EBITDA as a means of assessing operating performance. We believe that EBITDA enhances the understanding of financial performance and ability to satisfy principal and interest obligations with respect to indebtedness as well as to fund capital expenditures and working capital requirements. We also believe EBITDA is a useful basis of comparing 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. The Company’s calculation ation 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 Central Bank of Mexico.

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:

Q1 23: 18.69 - Q1 22: 20.52

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

HIGHLIGHTS

- Solid first quarter results
- Consistently outstanding service despite headwinds
- Challenging operating environment
- Significant weather disruptions across the U.S.
- Inclement weather was the most substantial impact on Q1 results

2025 VISION

To be the best cement company in North America with the proper balance of people, profit and the planet

2025 vision will continue to guide GCC's performance and progress

PEOPLE

Track record of anticipating challenges and mitigating adverse effects

Significant non-residential construction opportunity driven by the Infrastructure Investment and Jobs Act

Deepening labor shortage

Record demand for entry-level laborers

GCC CEMENT TRAINING INSTITUTE

Proactively investing in proprietary in-house training

GCC Cement Training Institute

Ensures well-trained labor force can deliver operational excellence

Operations employees completed the required assessments

14 high-priority training programs for **+180** employees

Finalizing 2023 annual training plans and designing plans for 2024

Important incentive for new hires

Significant competitive advantage in a tight hiring environment

SAFETY STRATEGY PLAN

- Completed the diagnostic phase
- Identified projects that will enable safety excellence
- Began the second phase
- Goal: become a World Class Safety Company through proactive identification and control of exposure to hazards
- Implementation: training and coaching for 400+ leaders, also with involvement in employees' work

PROFIT

- Continue to see strong volume demand
- Focused on improving margins:
  - Prudent but necessary price increases to offset continued inflationary pressure
  - Operational excellence
  - Intentional programs and technology to optimize operational productivity
  - Running plants at the highest possible efficiency levels
  - All GCC plants are running at full capacity
  - Leveraging all GCC facilities to ensure maximum benefits
  - Creating a more efficient and agile network

PLANET

Rapid City ramp up completed in Q1

- Now burning alternative fuels 24/7
- Combination of landfill waste streams and local forestry industry biomass

Increase in alternative fuel usage at the Samalayuca plant

- Debottlenecking project enables plant to increase the co-process capacity
- Will eventually provide 60% of the total thermal energy
- New equipment install and ramp-up period will continue throughout 2023

U.S. OVERVIEW

- Extreme weather
- Late start to season
- Volume demand remains strong
- Not seeing any cancellations
- Substantial backlog

- U.S. construction spending again fell in February
- Decreased spending on residential projects
- Non-residential construction continues to strengthen; GCC anticipated this trend
  - Continued construction work on Denver International Airport runway
  - Multi-lane widening project on I-10 in El Paso, TX
  - Strong demand in South Dakota: air force base, dairy farm and two significant paving projects
  - Initial signs of significant windfarm project uptick

U.S. OVERVIEW

The Inflation Reduction Act (IRA)

- Combines a wide array of clean energy tax incentives into a single bill
- Estimated US$369 billion directed towards energy security and climate change
- US$6 billion in funding to speed decarbonization projects
- To be implemented over the next 10 years

PRICING

- Achieved pricing growth across product lines
- Offset rising expenses, inflationary impact
- OPEC announced a cut in oil production
  - +1.6 million barrels a day starting in May
  - Brent crude futures and WTI up ~6%

Second price increase:

Construction cement

US$7 per ston

Effective July 1

Second price increase:

Oil-Well cement

US$15 per ston

Effective July 1

U.S. OVERVIEW

RECORD SNOWFALL IN GCC MARKETS

- Brought railcar transport to a standstill
- Don't expect snowmelt flooding or river flooding at terminals
- Will continue to monitor spring
- Monitor weather daily, anticipate and offset any potential impacts
    - Stage product to terminals potentially impacted by rail flooding
    - Ensure alternate rail and truck routes to mitigate supply disruptions
    - Stage product on the receiving side of possible threats
    - Back up from a plant or another terminal to supply customers

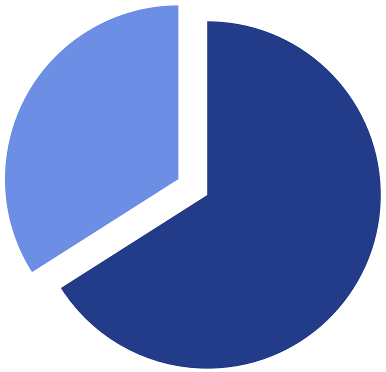
MEXICO OVERVIEW

GCC

- Significantly benefit from nearshoring's impact
- Global companies relocating production closer to North America
- This trend is still in very early stages of its potential
- Cement demand for industrial manufacturing facilities and related infrastructure
- Hotels and apartments required to support the massive inflow of labor

34%

of sales



SAMALAYUCA DEBOTTLENECKING

GCC

Concluded in

April

Fired up the kiln and began production

+200k

million metric tons

Tie-in process and related plant shutdown

Shipments from the Tijeras and Pueblo plants to support Southern network

9 additional trains to transport product

US$3 million

one-time impact on US costs

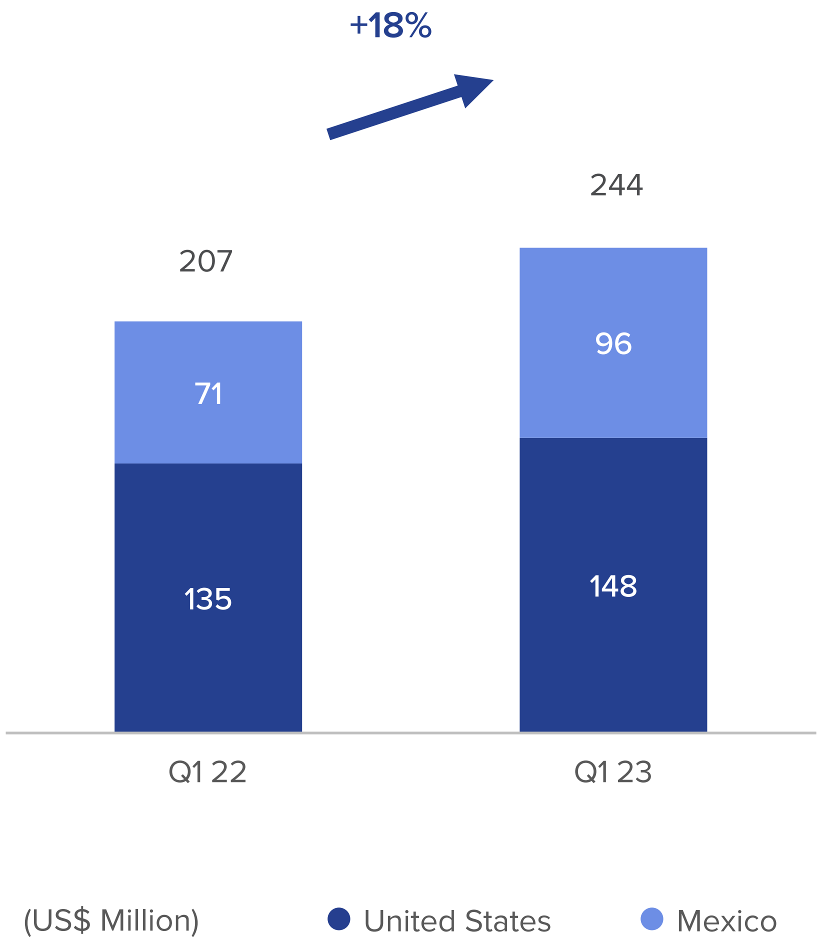
Three key strategic pillars underpin GCC's 2025 vision: People, Profit and Planet

We have the strategy in place to navigate GCC’s path forward

FINANCIAL RESULTS

MAIK STRECKER, CFO

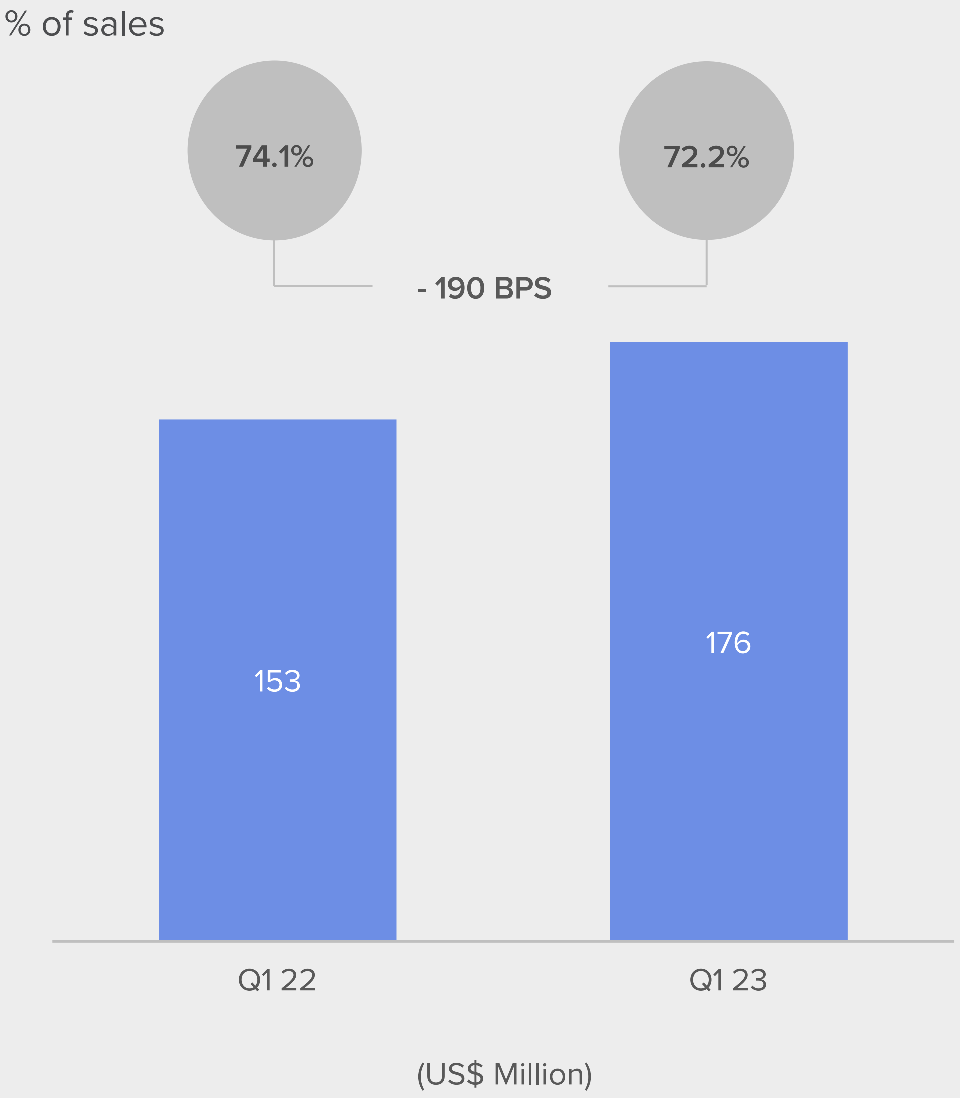
CONSOLIDATED NET SALES



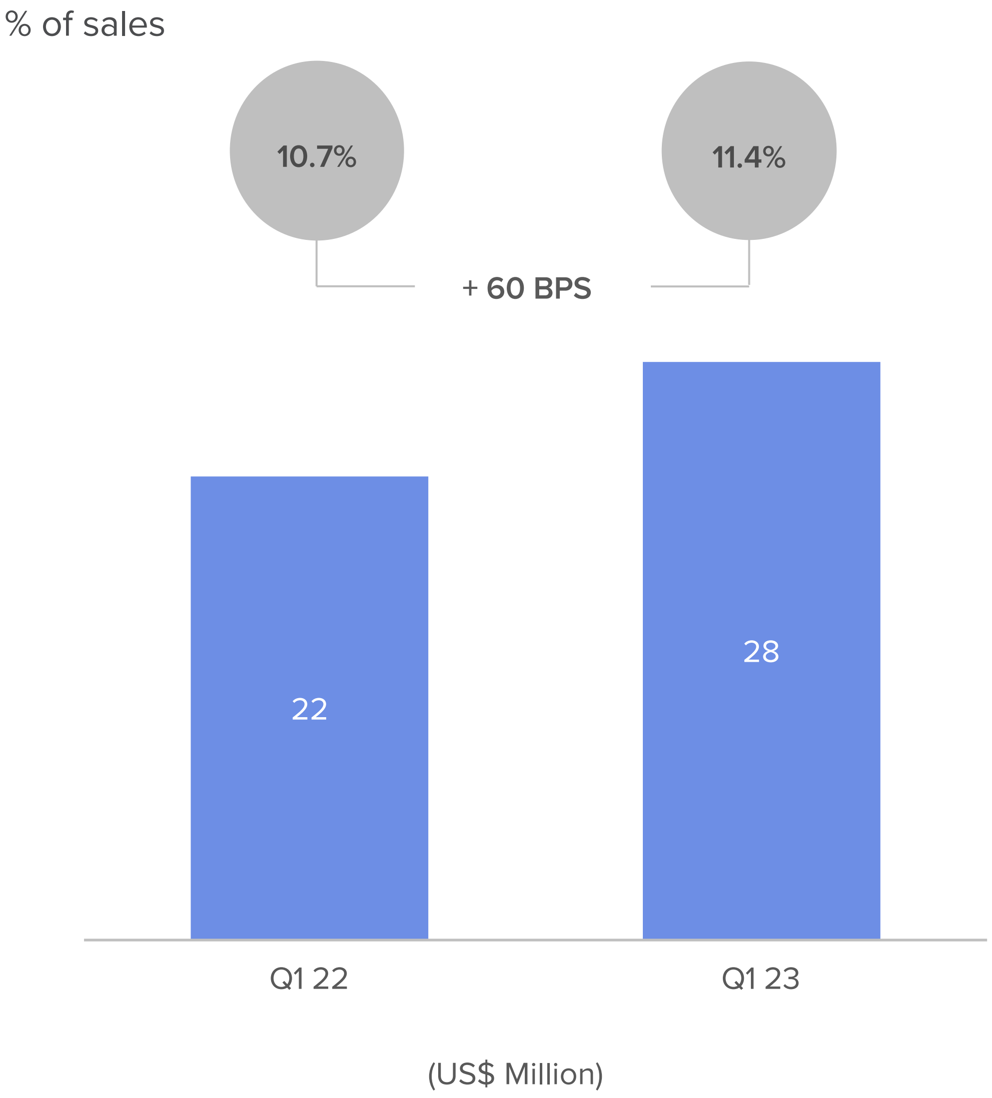
	Q1 23 vs. Q1 22	
	Volumes	Prices*
Cement		
United States	-10%	21%
Mexico	11%	13%
Concrete		
United States	27%	6%
Mexico	11%	11%

* Prices in local currency

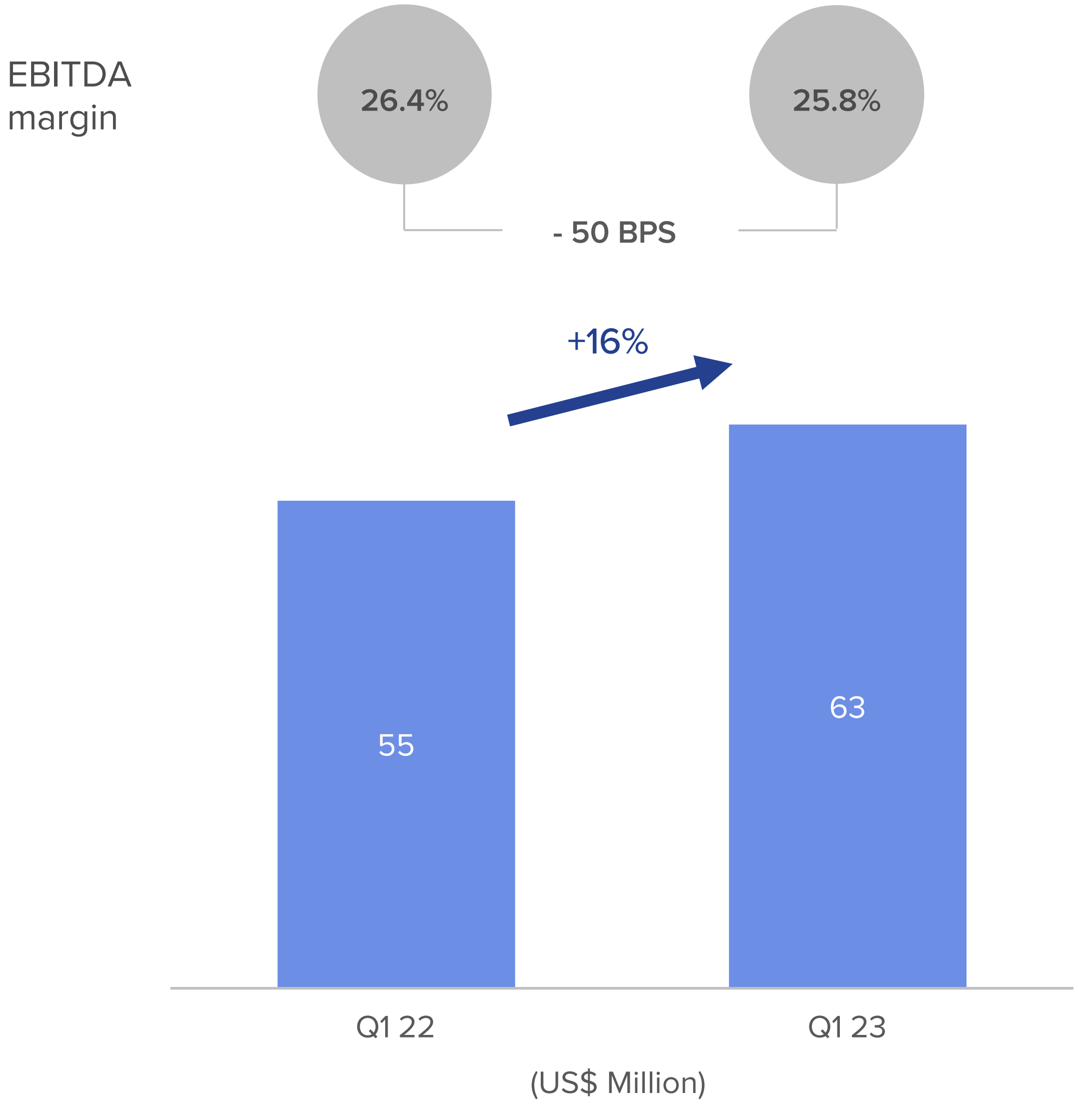
COST OF SALES



SG&A



EBITDA



Committed to regaining and increasing EBITDA margins

Operational excellence and pricing strategy enable GCC to offset the impact of inflation

NET FINANCIAL INCOME

US$3.7M

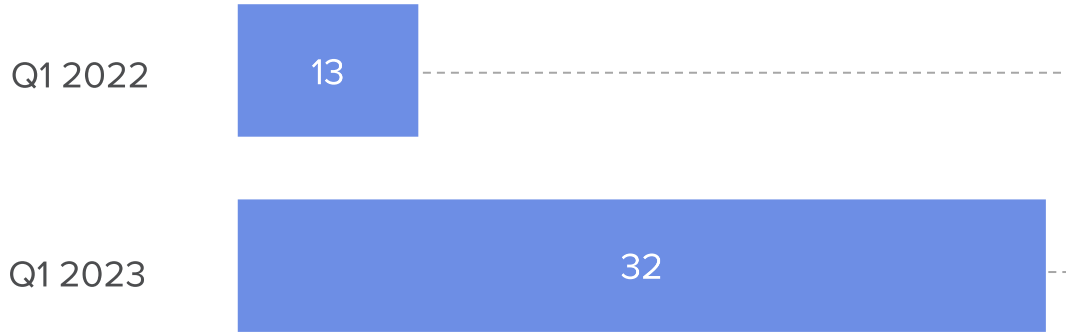
Q1 2023

NET FINANCIAL EXPENSES

US$14.2M

Q1 2022

NET INCOME ↑ (146%)



EPS = US$0.0396

EPS = US$0.0988

Net income as % of sales

6.3%

13.3%

+ 690 BPS

(US$ Million)

CASH FLOW

US$ million	Q1 23	Q1 22	Var
EBITDA	**63**	**55**	16%
Interest (expense)	12	(7)	n.m.
Decrease (increase) in working capital	(21)	(9)	131%
Taxes	(1)	(0)	155%
Prepaid expenses	2	2	8%
Accruals and other accounts	(55)	(26)	110%
Operating leases (IFRS 16 effect)	(3)	(4)	-19%
Operating cash flow	**(2)**	**11**	n.m.
Maintenance CapEx	(15)	(12)	31%
Free cash flow	**(17)**	**(1)**	n.m.

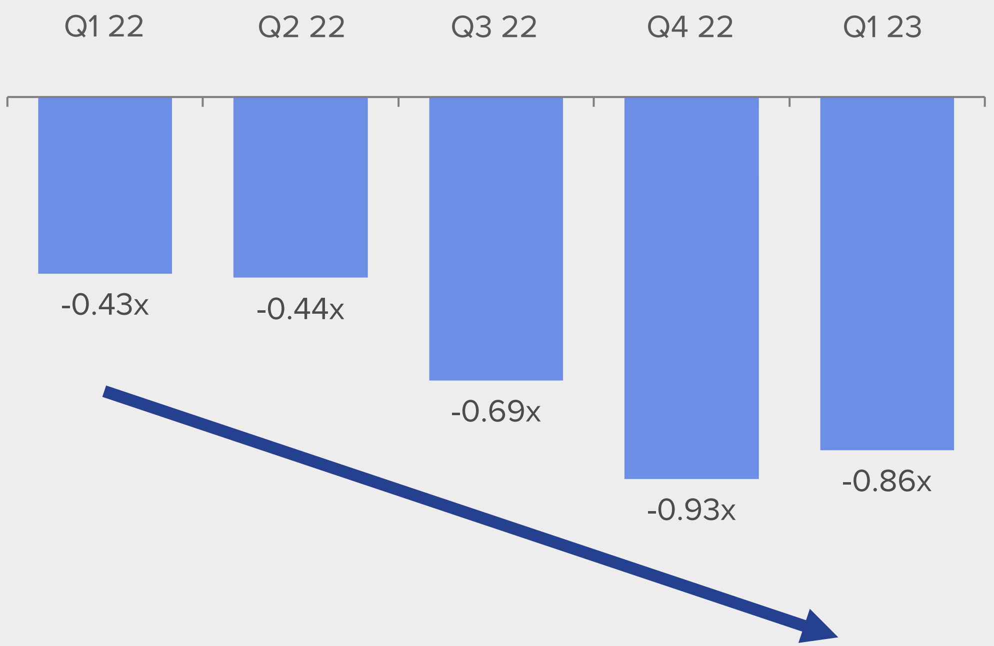
US$808M

cash and equivalents

US$500M

total debt

NET LEVERAGE RATIO



SUSTAINABILITY-LINKED BOND

The Science-Based Target initiative affirmed GCC’s 2030 GHG emissions reduction target

This metric is the sustainability performance target of our bond

Will be annually verified by an independent reviewer

The annual performance results will be available on GCC’s website

2023 SHAREHOLDERS’ MEETING

GCC

DIVIDEND PAYMENT	$1.3364 Mexican pesos per share	Payment date May	15% increase

SHARE BUYBACK PROGRAM	Increase to US$75 million

These Board of directors’ recommendations will be submitted to voting at our Annual Shareholders’ Meeting

WWW.GCC.COM

QUESTIONS

CONTACT:

Maik Strecker, Chief Financial and Planning Officer

mstrecker@gcc.com

Sahory Ogushi, Head of Investor Relations

soguship@gcc.com

+52 (614) 442 3176

+ 1 (303) 739 5943

APPENDIX

INCOME STATEMENT

GCC

US$ million	Q1 23	Q1 22	Var
Net sales	**243.9**	**206.9**	**17.9%**
Cost of sales	176.0	153.3	14.8%
SG&A	27.7	22.2	24.8%
Other expenses, net	0.3	0.0	n.m.
Operating income	**39.9**	**31.4**	**27.2%**
Operating margin	*16.4%*	*15.2%*	
Net financing income (expenses)	3.7	(14.2)	n.m.
Earnings in associates	0.3	0.7	-61.8%
Income taxes	11.6	4.7	144.2%
Consolidated net income	**32.4**	**13.1**	**146.4%**
EBITDA	**63.0**	**54.5**	**15.5%**
EBITDA margin	*25.8%*	*26.4%*	

BALANCE SHEET

	March 2023	March 2022	Variation
Total assets	**2,485.1**	**2,203.3**	**12.8%**
Current assets	**1,129.2**	**928.3**	**21.6%**
Cash and equivalents	807.7	640.3	26.1%
Other current assets	321.5	288.0	11.7%
Non-current assets	**1,355.9**	**1,275.0**	**6.3%**
Plant, property and equipment	1,031.9	940.3	9.7%
Goodwill and intangibles	268.7	274.1	-2.0%
Other non-current assets	55.3	60.5	-8.6%
Total liabilities	**988.1**	**873.6**	**13.1%**
Short-term liabilities	**270.8**	**193.8**	**39.8%**
Other current liabilities	270.8	193.8	39.8%
Long-term liabilities	**717.3**	**679.8**	**5.5%**
Long-term debt	496.8	496.6	0.0%
Other long-term liabilities	69.5	78.6	-11.5%
Deferred taxes	151.0	104.7	44.3%
Total equity	**1,497.0**	**1,329.7**	**12.6%**