GCC

Q2 2020 EARNINGS CONFERENCE CALL

ENRIQUE ESCALANTE, CEO
LUIS CARLOS ARIAS, CFO

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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:

2Q20: 23.35 - 2Q19: 19.12
2020: 21.63 - 2019: 19.17

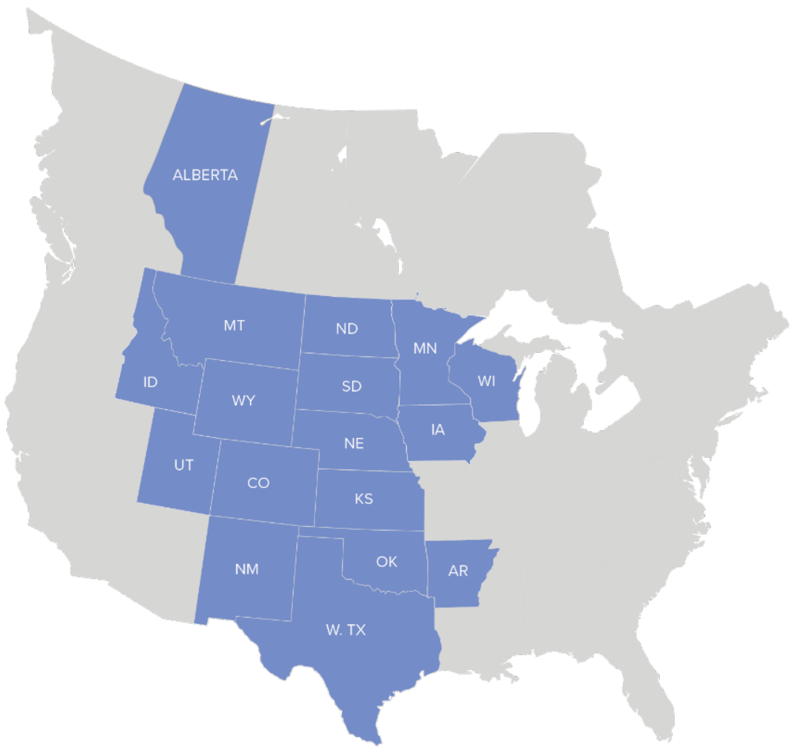
Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m3), or millions of cubic meters (mm3).

HIGHLIGHTS

- Strong operational results for Q2 2020
- Solid bottom line growth and EBITDA margin expansion reflect cost and expense reduction plan
- Sales increased 1% in Q2 2020 and 5% in H1 2020
- U.S. results driven by solid demand and strong shipments
  - Easier comparisons
  - H1 2019 results were impacted by several one-time expenses and by an unusually wet spring and floods in the U.S.
  - H2 2019 recovered with strong volumes, causing a more challenging comparison for H2 2020
- Mexico results negatively impacted by the national lockdown

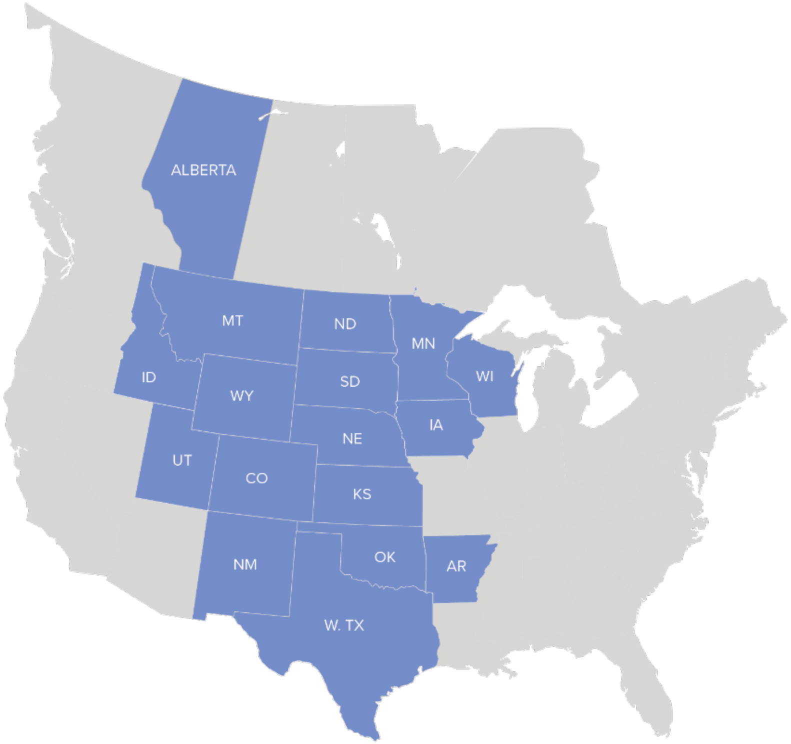
U.S. OVERVIEW

- Construction deemed an essential industry
- Sales increased by 9% in Q2 2020
- Cement and ready-mix volumes rose 4% and 17%, respectively
- Volumes supported by start of construction season, construction industry's tailwinds and natural inertia, and good weather
- Infrastructure projects in **El Paso, TX**, were a main driver of growth
- Cement volumes in the **Permian Basin** have declined ~50% with some signs of stabilization supported by oil price recovery
  - Stopped shipping supplementary oil well cement from Chihuahua and Tijeras, NM, to Odessa, TX
  - Oil well cement accounts for only 9% of GCC's total cement volumes



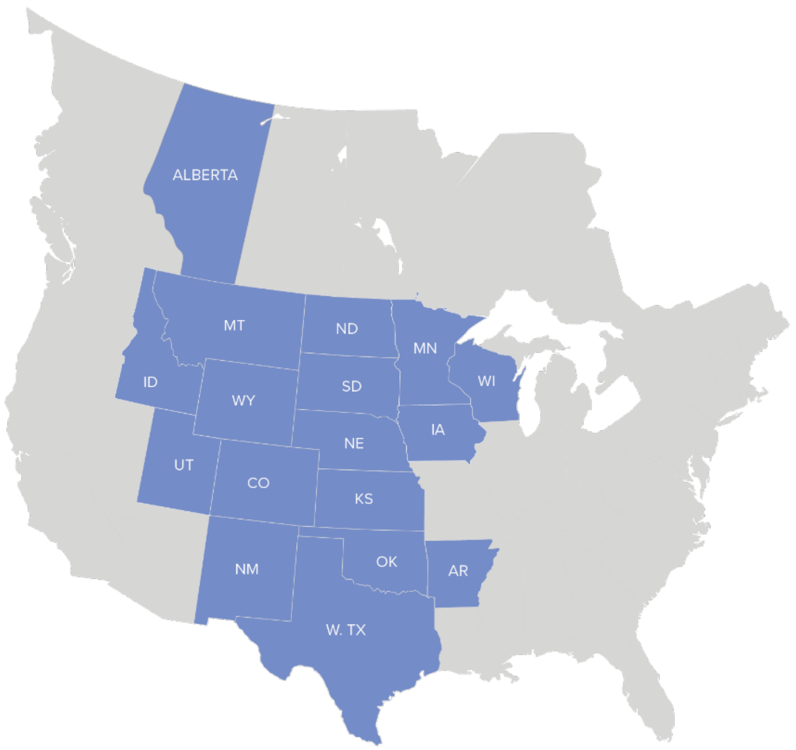
U.S. OVERVIEW

- High levels of public infrastructure projects in **Colorado**
- Single-family residential segment shows signs of reaching the inflection point
- Demand in **South Dakota and Iowa** driven by wind farm construction activity
- New distribution terminal located north of Minneapolis
  - Increase cement shipments from Rapid City cement plant and expand market presence
- Pricing
  - 60 days postponement of price increase from April to June
  - US$4 to US$6 per short ton price increase in place despite pushback in some markets



U.S. OVERVIEW

- Oil well cement pricing
  - Mid-March US$10 per ton price reduction to support customers
  - Discount continues until Fall
- Infrastructure projects accelerated during Q2
  - Funded by DOTs through year’s end
- Good backlog with several sizable industrial projects
  - Amazon distribution centers in Texas, New Mexico and South Dakota
- Cement shipments remain strong; no significant work cancellations



MEXICO OVERVIEW

- Mining, construction and housing customers forced to shut down operations in April and May
- Mexico sales decreased by 21% in Q2 2020
- Cement and ready-mix volumes declined 7% and 24%, respectively
- Mexican peso depreciation reduced Mexico’s sales around US$ 12 million
- Stable return in cement volumes since June
- Resilient self-construction segment increased bagged cement sales
  - Quarantine and work from home triggered construction projects

SUSTAINABILITY

- Will reduce CO_2 emissions by 9% in 2020
  - On track to reach 2030 target of reducing emissions by 22%
  - Sourcing 25% of thermal energy consumption from alternative fuels
- First time participating in the SAM Corporate Sustainability Assessment
- 2019 Sustainability Report
  - Pueblo Plant earned EPA's ENERGY STAR® certification for second year in a row
  - GCC entered into long-term agreements to supply renewable energy to Mexico operations and Odessa Plant
  - More than 9% of fossil fuels substituted with alternative fuels
  - GCC joined Innovandi, the GCCA Research Network
  - Great Place to Work designation in the U.S. Increased ranking in Mexico to 14th
  - Socially Responsible Company, 15th consecutive year

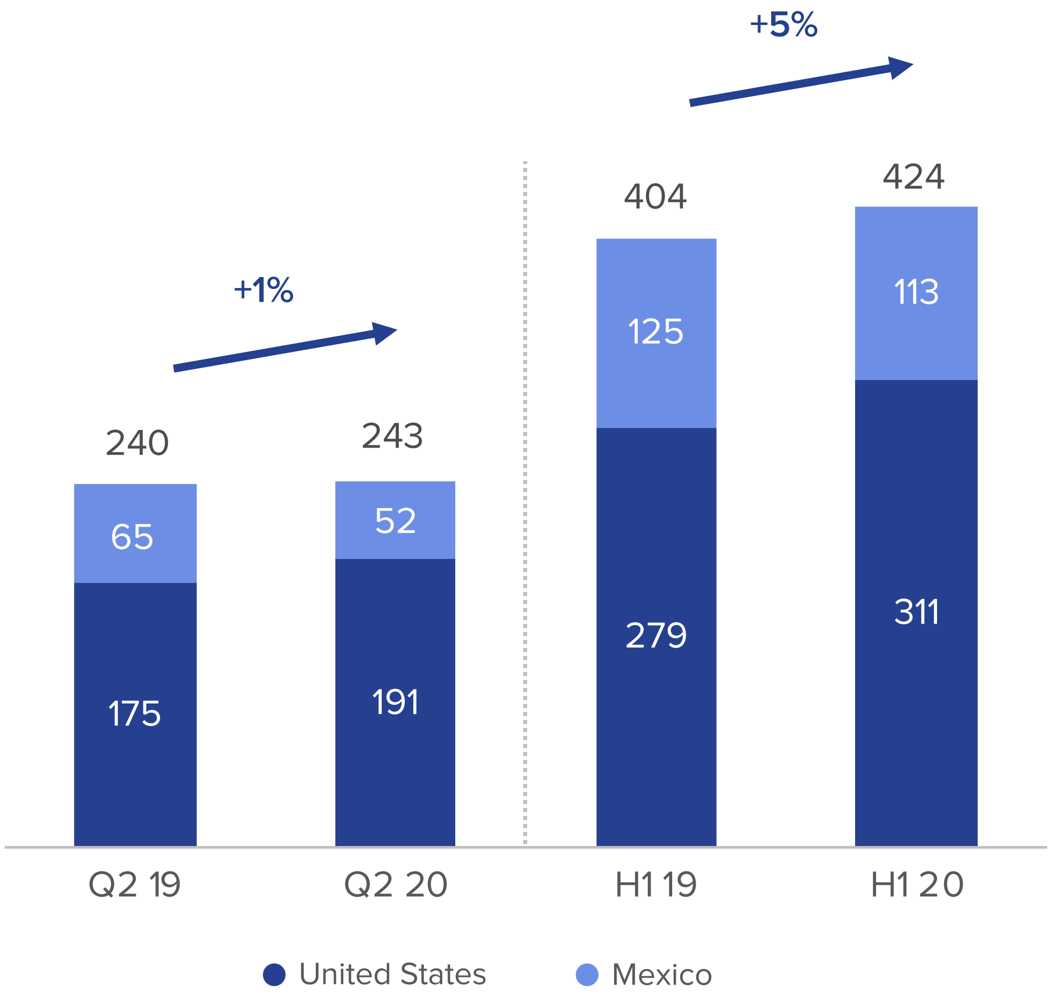
FINANCIAL RESULTS

GCC

GCC RESPONSE TO COVID-19

- Despite GCC's solid financial position, we deployed a comprehensive plan to reduce costs and expenses
- Achieved ~US$11.5 million in savings from the US$15 million announced last quarter
- Identified an additional US$5 million in savings, totaling US$20 million
- Deferral in CapEx of ~US$25 million
- Perfect balance between short-term profitability and long-term value creation, without compromising our operations, employees' safety or taking unnecessary risks
- Evaluating which savings are sustainable in the future

CONSOLIDATED NET SALES

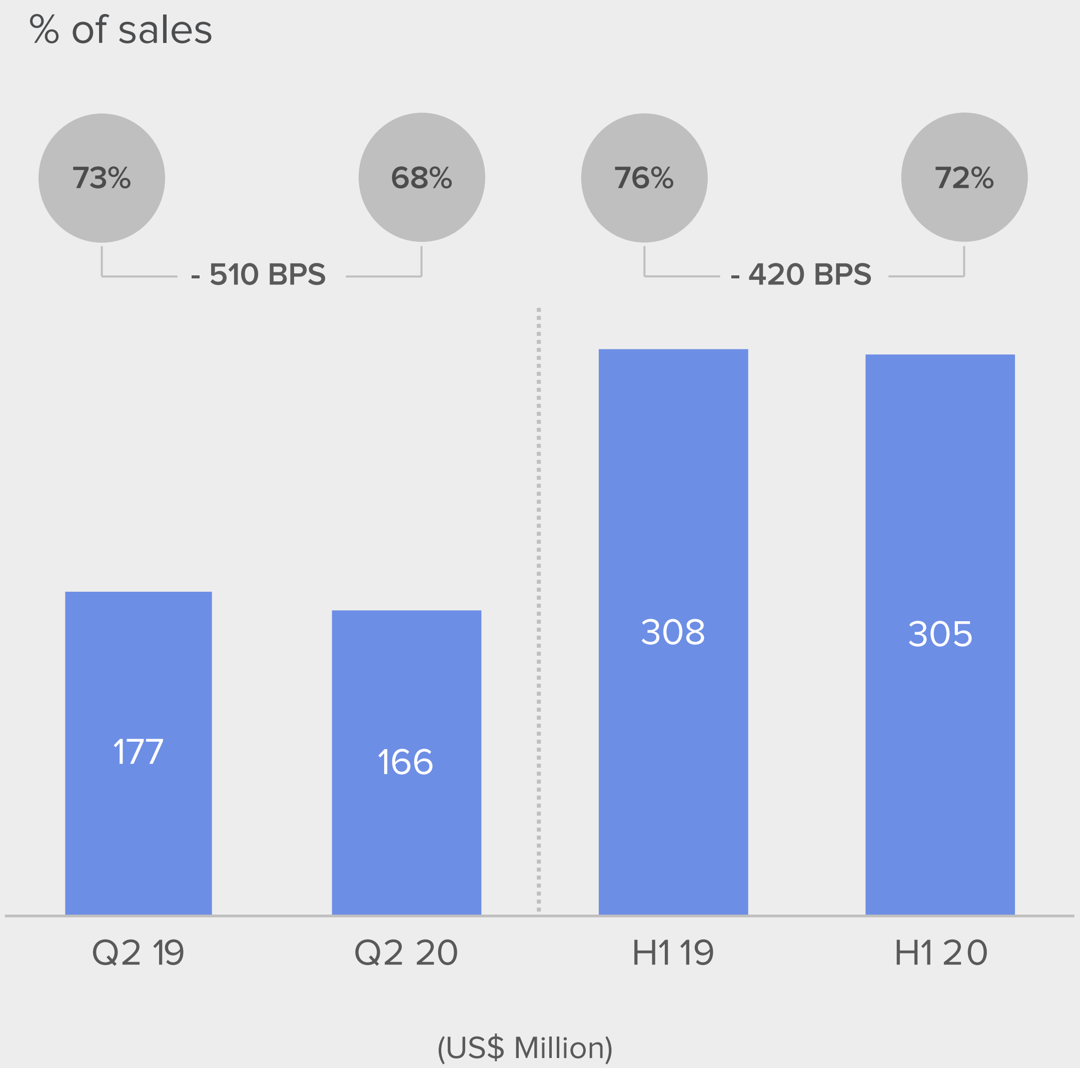


(US$ Million)

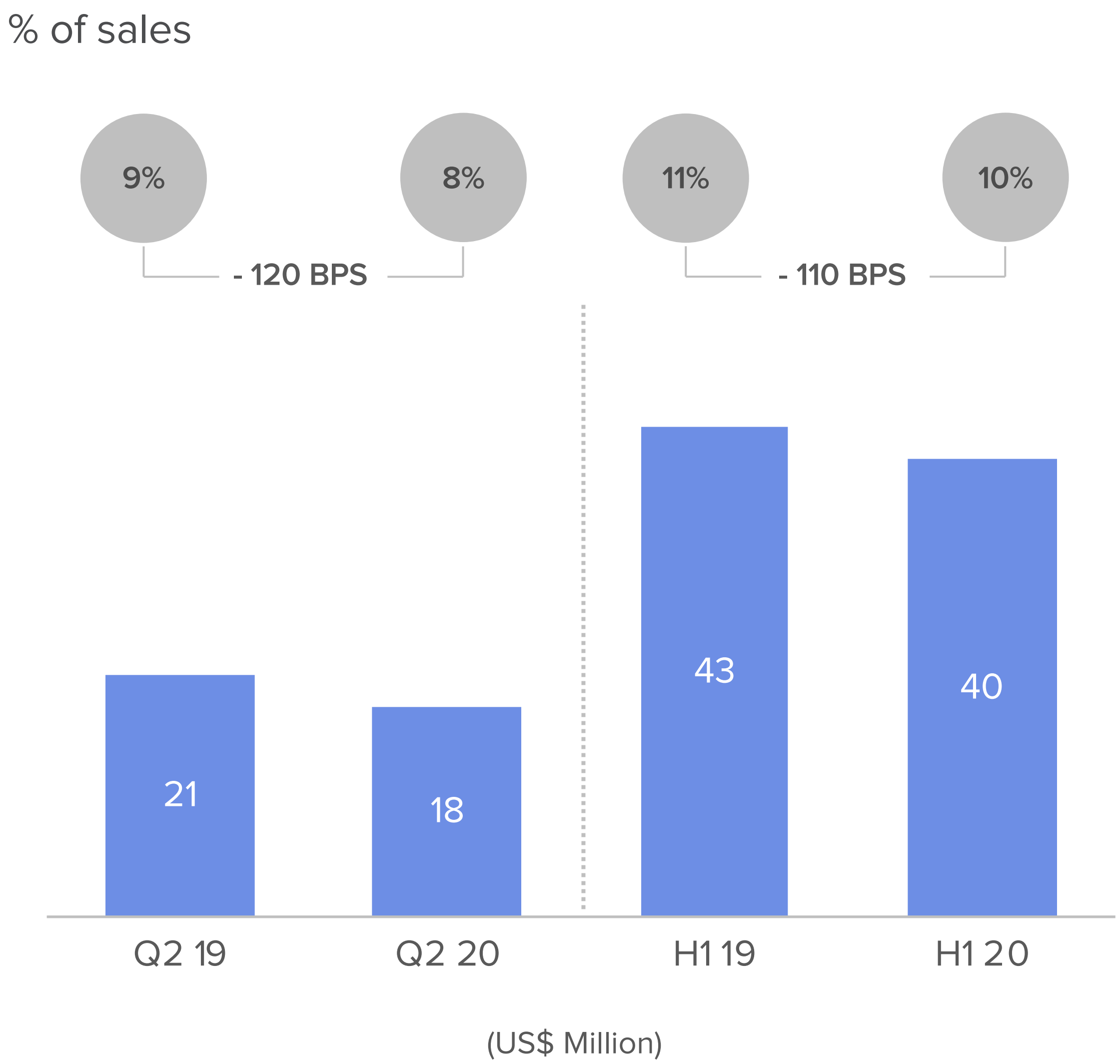
	Q2 20 vs. Q2 19		H1 20 vs. H1 19	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	4%	0%	7%	1%
Mexico	-7%	6%	-4%	6%
Concrete				
United States	17%	7%	18%	7%
Mexico	-24%	0%	-12%	3%

* Prices in local currency

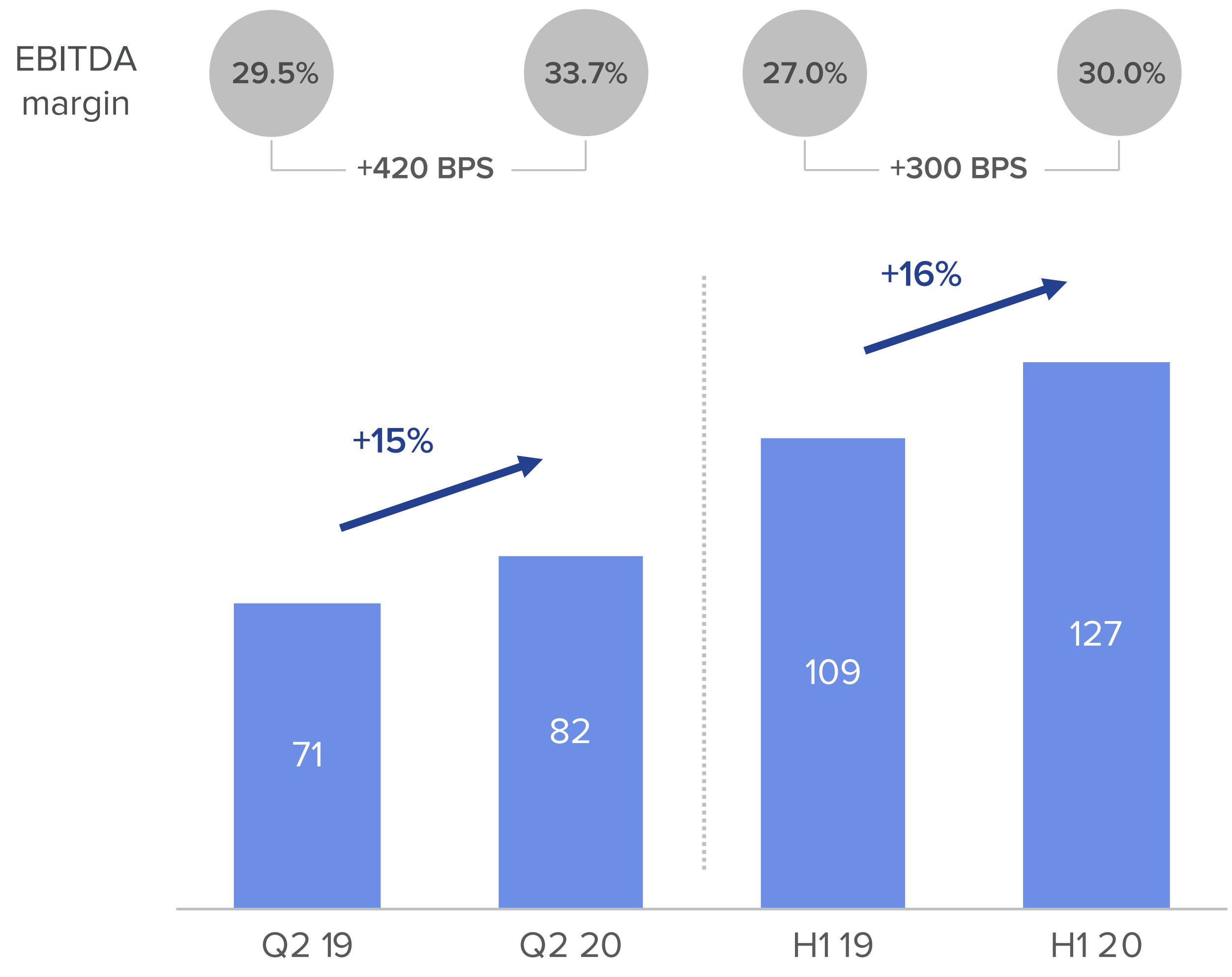
COST OF SALES



SG&A

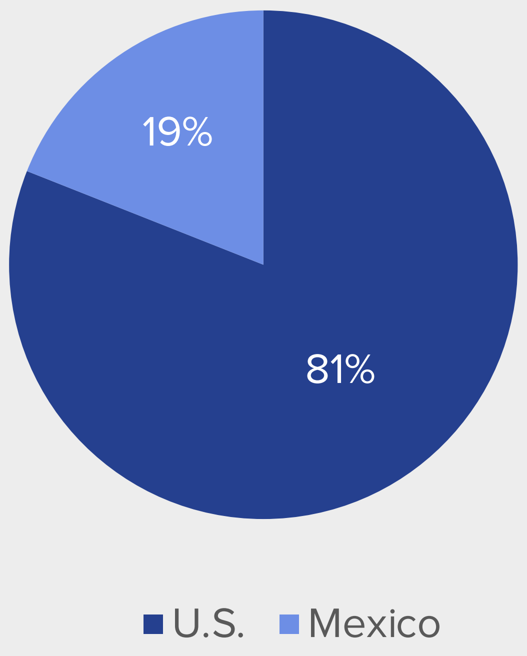


EBITDA



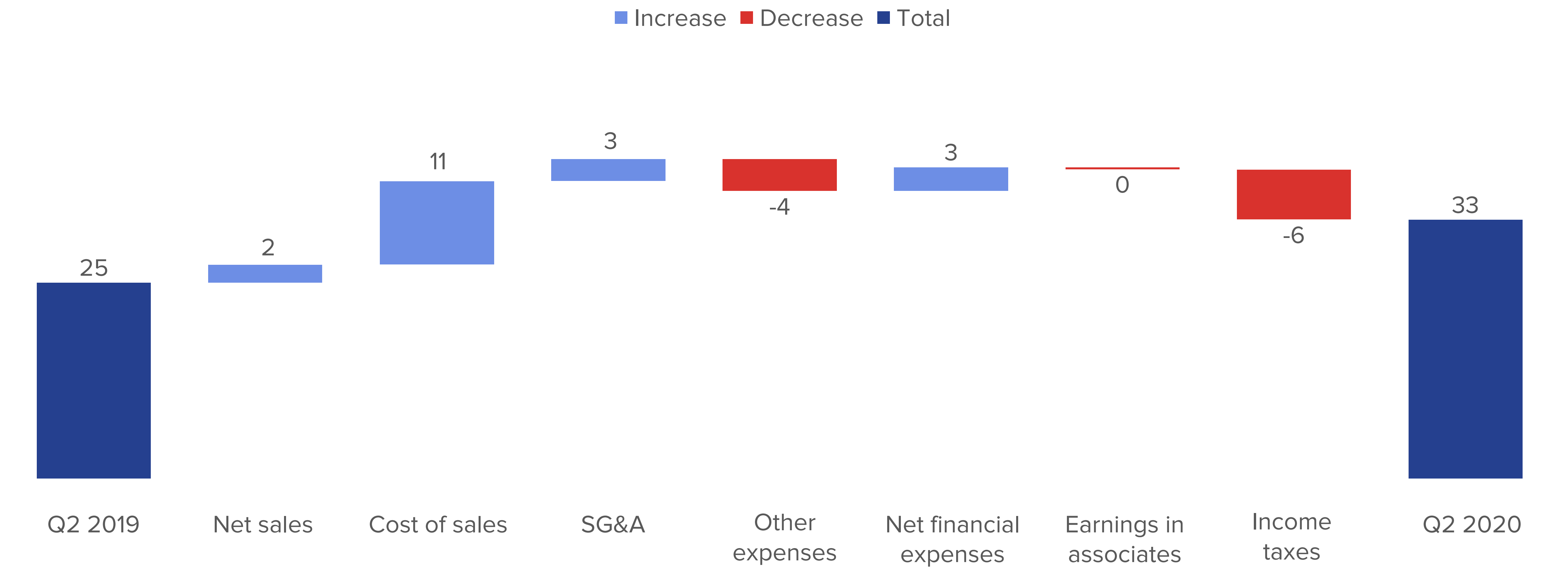
(US$ Million)

Q2 2020 EBITDA BY DIVISION



OPERATING RESULTS

Q2 2020 CONSOLIDATED NET INCOME (US$ Million)



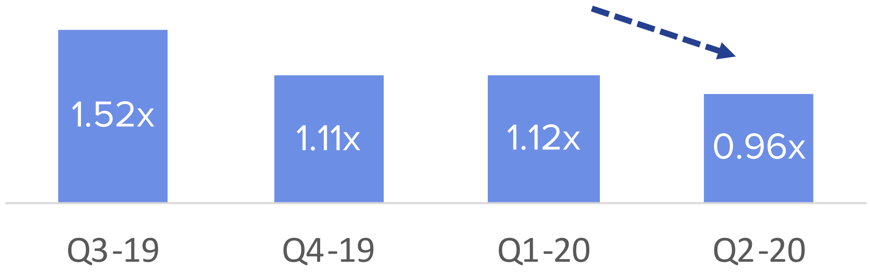
Year-on-year variation	+1%	-6%	-13%	+612%	-24%	-49%	+137%	+32%

CASHFLOW AND BALANCE SHEET

BALANCE SHEET

- Reduced working capital days from 70 to 64
- Cash and equivalents totaled US$422M
  - Includes US$50M withdrawn from revolving credit lines
- Net debt/EBITDA ratio dropped to 0.96x as of June 2020
- Dividend payment of Ps. 0.94 per share was declared in April; 15% year-on-year increase
- 50% of it will be paid on August 7
- No significant short-term maturities
- Clear and prudent capital allocation strategy

NET LEVERAGE RATIO



FREE CASH FLOW

Million dollars	Q2 20	Q2 19	Var	H1 20	H1 19	Var
EBITDA	**82**	**71**	**15%**	**127**	**109**	**16%**
Interest (expense)	(9)	(10)	-15%	(11)	(13)	-16%
(Increase) Decrease in Working Capital	(26)	(42)	-38%	(37)	(74)	-49%
Taxes	(9)	(18)	-50%	(12)	(19)	-35%
Prepaid expenses	2	1	141%	4	1	520%
Accruals and other accounts	6	(0)	n.m.	1	(5)	n.m.
Operating Leases (IFRS 16 effect)	(5)	(6)	-9%	(10)	(11)	-7%
Operating Cash Flow	**41**	**(4)**	**n.m.**	**61**	**(11)**	**n.m.**
Maintenance CapEx*	(6)	(11)	-47%	(14)	(25)	-43%
Free Cash Flow	**35**	**(15)**	**n.m.**	**47**	**(36)**	**n.m.**
FCF conversion rate	**43%**	**-21%**		**37%**	**-33%**	

2020 OUTLOOK

- Economists, business leaders and industry associations foresee a weaker H2 2020
  - Possible recession
- Government revenues declined; state deficits anticipated
- U.S. infrastructure projects positively effect local economies
- Cautious optimism for highway bill
- FAST Act reauthorization
- Chihuahua’s fundamentals tied to U.S.
  - Outperforms Mexico as a whole
- Mexico operations show more resiliency against economic downturns, mainly supported by private investment
- Will continue with proactive measures on cost and expense reduction, and focused on cash management
- **Full-year guidance remains temporarily suspended**

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QUESTIONS

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

APPENDIX

INCOME STATEMENT

Million dollars	Q2 20	Q2 19	Var	H1 20	H1 19	Var
Net Sales	**242.8**	**240.5**	**1.0%**	**424.2**	**403.9**	**5.0%**
Cost of sales	166.0	176.7	-6.1%	305.1	307.5	-0.8%
SG&A	18.4	21.3	-13.3%	40.1	42.9	-6.4%
Other expenses, net	4.8	0.7	612.0%	5.0	0.5	892.9%
Operating Income	**53.5**	**41.8**	**28.0%**	**73.9**	**53.0**	**39.5%**
Operating margin	22.0%	17.4%		17.4%	13.1%	
Net financing (expense)	(9.5)	(12.6)	-24.4%	(9.3)	(21.2)	-56.0%
Earnings in associates	0.3	0.6	-49.1%	0.8	1.1	-21.7%
Income taxes	11.1	4.7	137.4%	15.8	3.9	306.9%
Consolidated net income	**33.2**	**25.1**	**32.1%**	**49.6**	**29.0**	**71.1%**
EBITDA	**81.8**	**70.9**	**15.3%**	**127.1**	**109.2**	**16.4%**
EBITDA margin	33.7%	29.5%		30.0%	27.0%	

BALANCE SHEET

Million dollars	June 20	June 19	Var
Total Assets	**2,067.2**	**1,963.8**	**5.3%**
Current Assets	**739.8**	**540.4**	**36.9%**
Cash	422.3	204.6	106.4%
Other current assets	317.5	335.7	-5.4%
Non-current assets	**1,327.4**	**1,423.4**	**-6.7%**
Plant, property & equipment	949.4	1,022.4	-7.1%
Goodwill and intangibles	308.2	316.9	-2.8%
Other non-current assets	72.4	84.1	-13.9%
Total liabilities	**1,019.8**	**973.1**	**4.8%**
Short-term Liabilities	**273.3**	**185.1**	**47.7%**
Short-term debt	90.0	9.4	854.9%
Other current liabilities	183.3	175.7	4.4%
Long-term liabilities	**746.4**	**788.0**	**-5.3%**
Long-term debt	606.7	642.5	-5.6%
Other long-term liabilities	84.3	98.7	-14.6%
Deferred taxes	55.4	46.8	18.4%
Total equity	**1,047.4**	**990.6**	**5.7%**

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