GCC

Q2 2021 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:

Q2 21: 20.04 - Q2 20: 23.35

H1 21: 20.18 - H1 20: 21.63

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

HIGHLIGHTS

- Economic growth and recovery
- Positive momentum in our industry
- Construction activity expected to remain robust
  - High and pent-up demand of our products
  - Substantial backlog
- Cement demand is stronger than pre-pandemic levels
- Top and bottom-line growth and EBITDA margin
- Balance sheet strong and ready for growth
  - Resources allocation in cement and distribution
  - Focus on our sustainability strategy

GCC

An excellent first half of the year, with a sound beginning to the U.S. construction season

U.S. OVERVIEW

	Q2 21 vs. Q2 20		H1 21 vs. H1 20	
	Volumes	Prices	Volumes	Prices
Cement	11%	8%	3%	6%
Concrete	-17%	6%	-21%	6%

- U.S. market remains very strong
- Sales grew 10%
- Performance and market conditions better than expected
- Shipping at strong levels
- Labor shortages continue to influence the pace and magnitude of construction projects
- Every kiln at GCC is up and running; for practical purposes, our system is sold out
  - Bottlenecks in our grinding, storage and shipping installed capacity
- GCC's cement operations will reach full capacity in the short term
  - Signs of a new phase of the industry's cycle

CAPITAL ALLOCATION

Decided to invest in strategic CapEx to add cement capacity

1. Upgrade and expand one cement plant
   - Analysis and recommendation was presented to the Board
   - New ~1.1 mmt calcination line
   - Final decision will be informed in the coming months
2. Logistics investments
   - Strengthen our cement distribution network in Minneapolis, Minnesota and Utah
   - Two new cement distribution terminals
3. Debottlenecking project at Samalayuca plant
   - +200,000 mt of cement per year by the end of 2022
4. Projects to Chihuahua Plant
   - Improve operational efficiency, and enhance social and environmental responsibility

US$450M – US$500M

Next three years

All projects have a double-digit ROI well above our WACC

mt: metric tons

mmt: millon metric tons

U.S. OVERVIEW

PRICING

- Strong cost inflation pressures
- Second price increase - US$6/s ton effective in August
- Cautiously optimistic that market conditions will continue to tighten up

INFRASTRUCTURE

- Upside in the short and midterm
- Projects running at a steady pace with more in the pipeline
- Bipartisan infrastructure package
  - Incremental funding of 30% to 50% over FAST Act
  - FAST Act expires on September 30

RESIDENTIAL

- Strong cement consumption result of
  - Imbalance of housing supply and demand
  - Low interest rates
  - Favorable demographics

NON-RESIDENTIAL & COMMERCIAL

- Mixed demand again
  - Some projects were helped by the pandemic while others remain on hold

OIL-WELL CEMENT

- Negative demand-supply balance in Texas
- Competitors' equipment failures
- Participants exiting the West Texas market
  - Focused on construction cement for the Texas triangle
- Surge in oil prices
- Leveraged our distribution network to supply the incremental demand
  - Filled by Odessa and Chihuahua cement plants

MEXICO OVERVIEW

	Q2 21 vs. Q2 20		H1 21 vs. H1 20	
	Volumes	Prices	Volumes	Prices
Cement	17%	-	12%	-
Concrete	41%	7%	23%	5%

- Strong results, high-volume growth
- Easier comparisons
  - Customers remained closed in Q2 2020
- Market dynamics remain similar to Q1
  - Industrial maquiladora plants
  - Warehouse construction
  - Mining projects
  - Middle-income housing in Juarez
- V-shaped recovery in the State of Chihuahua
- Sales increased 47% in Q2 and 26% in H1

SUSTAINABILITY

- Reduce net CO_2 emissions by 22% by 2030 supported by the SBTi
- Industry ambition for carbon neutral concrete by 2050
- Organizational changes
  - Created a department for our alternative fuels' strategy and sourcing
  - Added a Corporate Vicepresident of Sustainability and Environmental strategy to the Senior Leadership Team
- 2020 sustainability report
  - Reduced net CO_2 emissions by 10% from 2005 levels
  - Long-term agreement to supply renewable energy to Rapid City plant
  - Pueblo Plant won the PCA's 2019 Chairman's Safety Performance Award

- Pueblo and Rapid City plants earned EPA’s ENERGY STAR® certification
- Great Place to Work designation
  - Second time in the U.S.
  - Increased ranking in Mexico to 7th and 3rd in time of crisis
- Formed a Diversity and Inclusion committee
  - Strengthen our culture, promote labor inclusion and ensure equity
- GCC signed on to the United Nations’ Women Empowerment Principles
- Socially Responsible Company
  - 16th consecutive year

Embracing our part of the challenge to build a more sustainable planet

Adapting faster to the changes and creating better strategies

FINANCIAL RESULTS

LUIS CARLOS ARIAS, CFO

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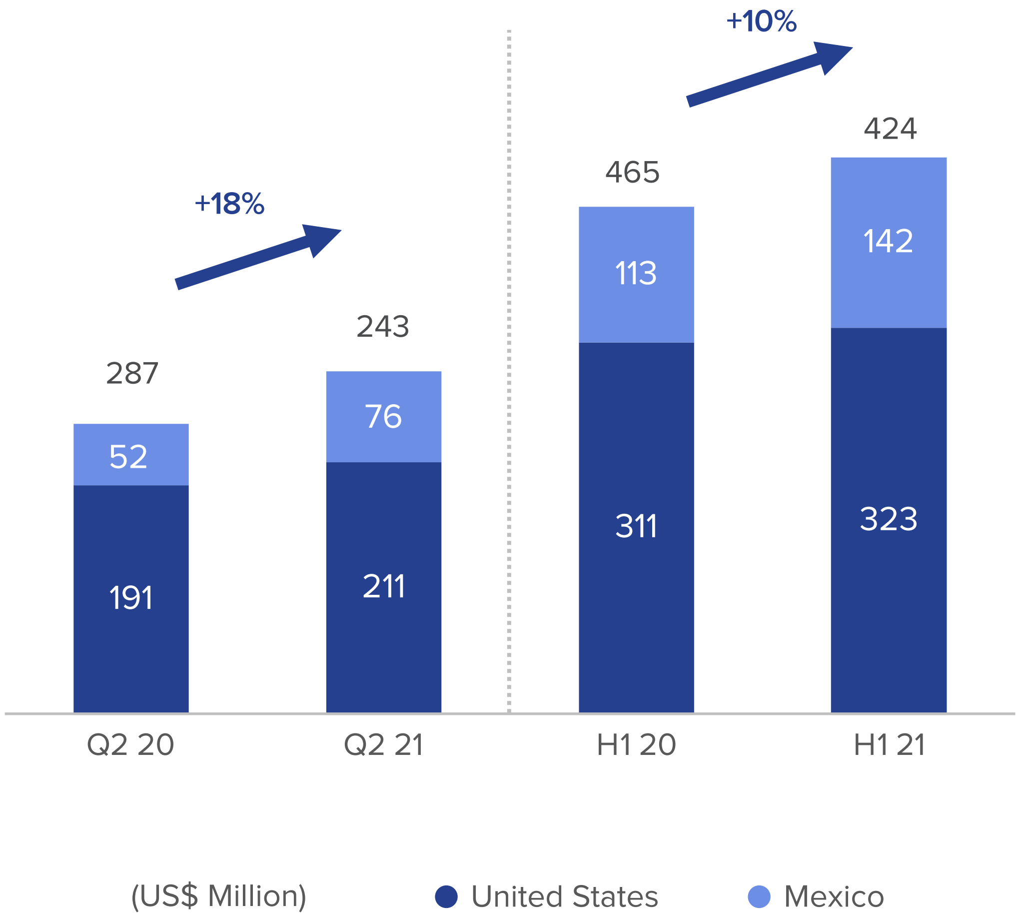
CONSOLIDATED NET SALES

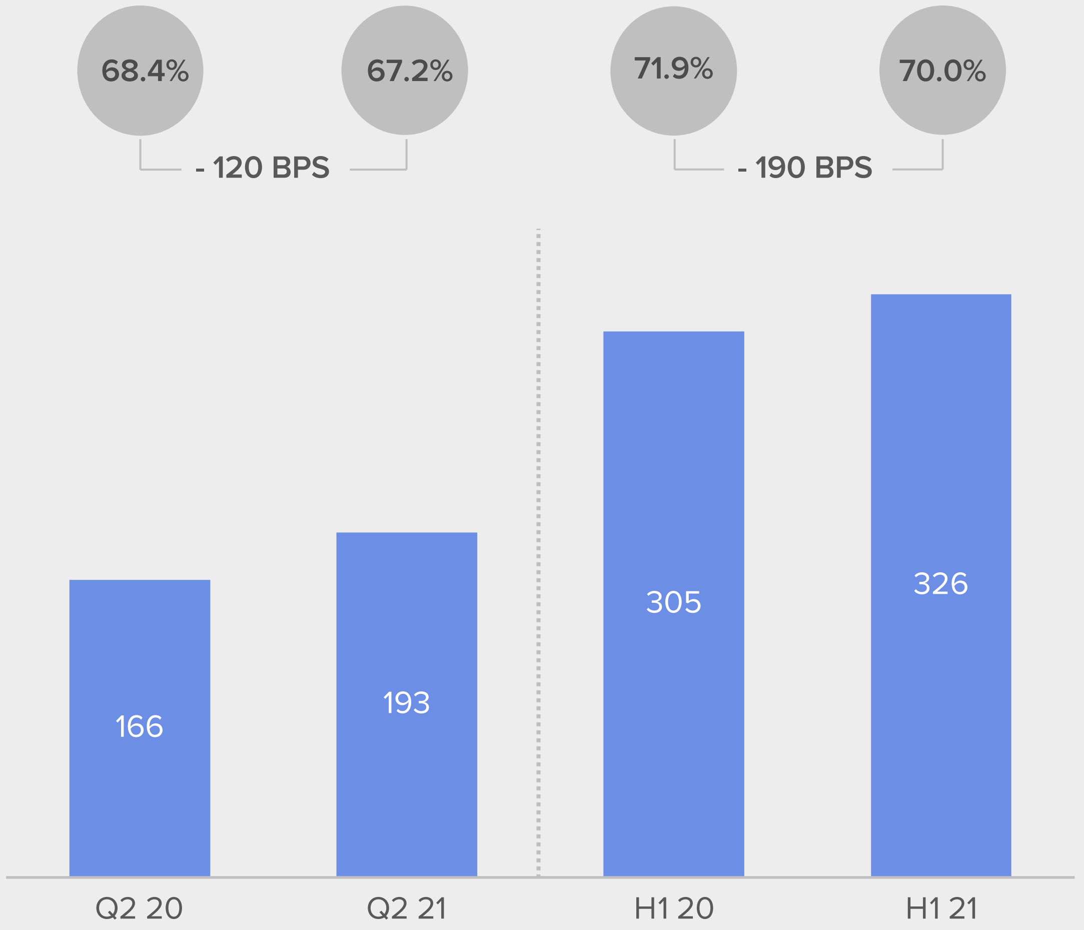


	Q2 21 vs. Q2 20		H1 21 vs. H1 20	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	11%	8%	3%	6%
Mexico	17%	0%	11%	0%
Concrete				
United States	-17%	6%	-21%	6%
Mexico	41%	7%	23%	5%

* Prices in local currency

COST OF SALES ↓

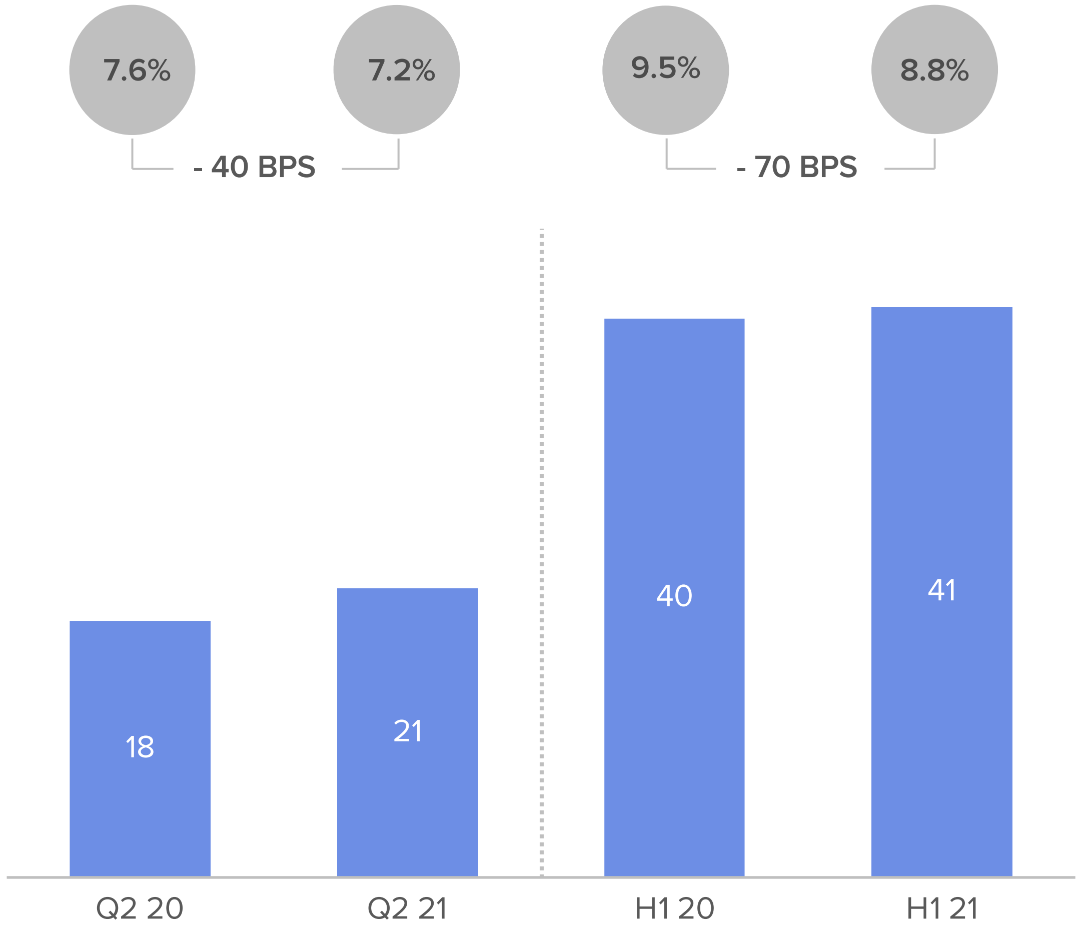
% of sales



(US$ Million)

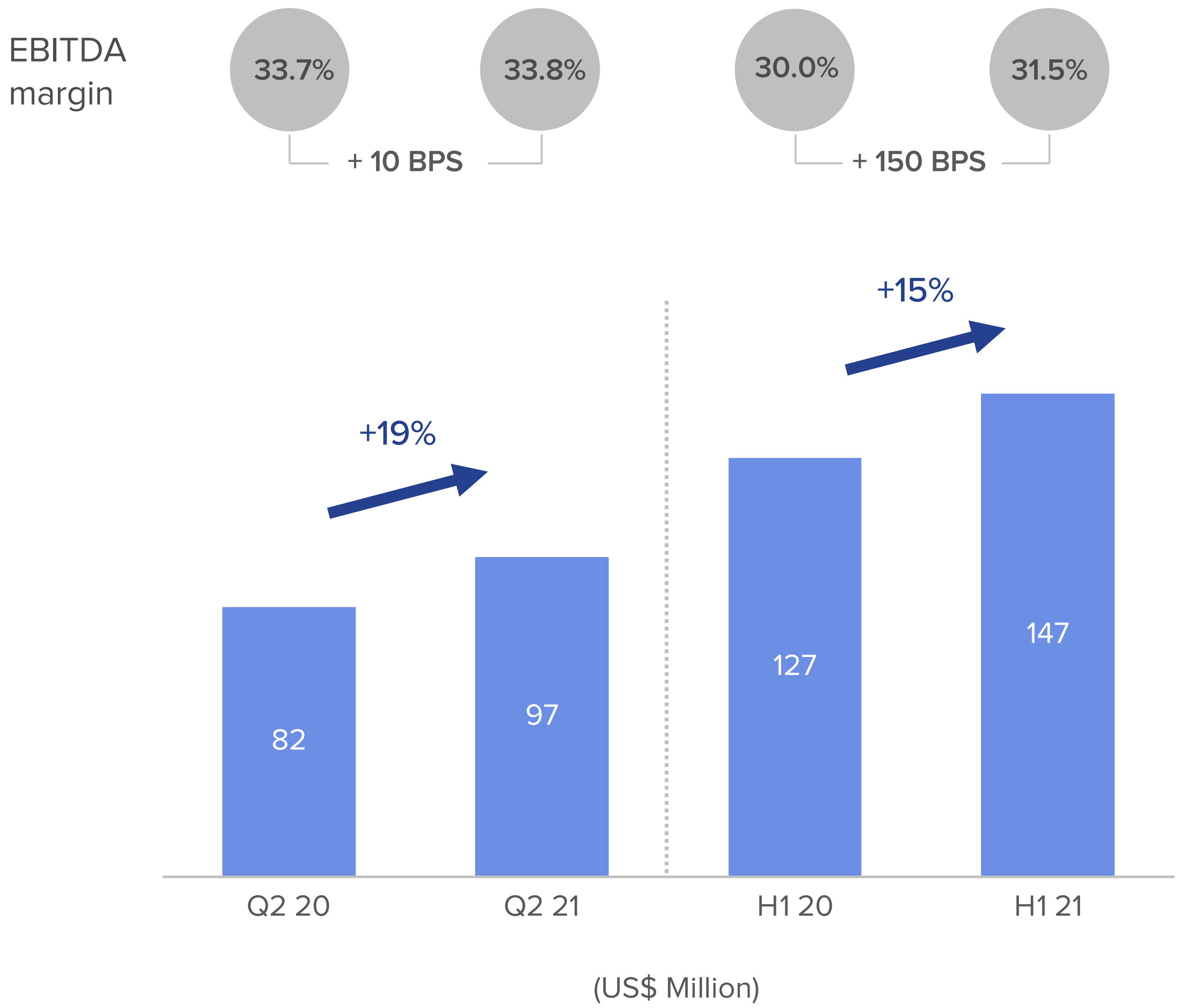
SG&A ↓

% of sales



(US$ Million)

EBITDA



- Control cost of sales and SG&A
- Compensate for US$14 million of cost and expenses saved in 2020
- Focus on increasing profitability

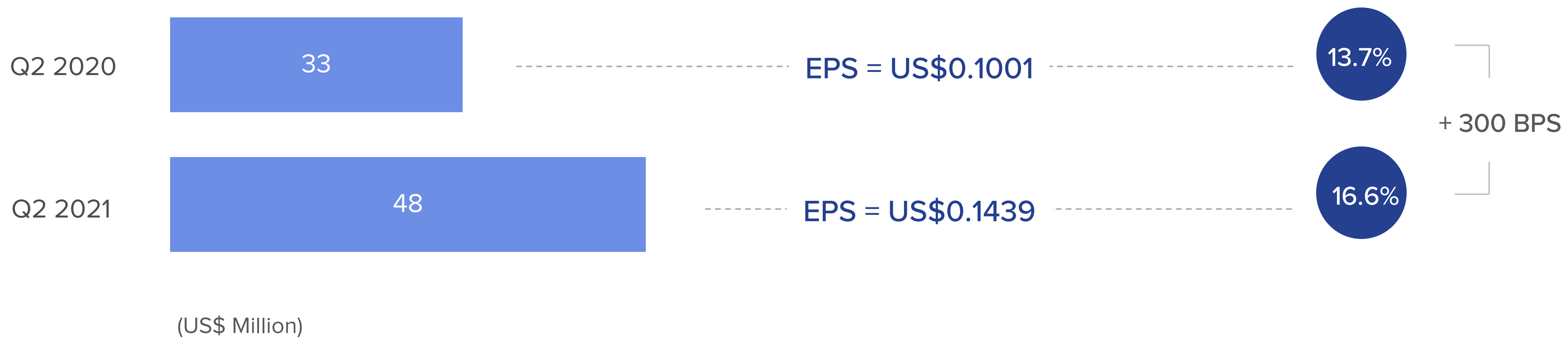
NET FINANCIAL EXPENSES

US$10M

Q2 2021

NET INCOME (44%)

Net income as
% of sales



CASH FLOW

GCC

US$ million	Q2 21	Q2 20	Var	H1 21	H1 20	Var
EBITDA	97	82	19%	147	127	15%
Interest (Expense)	(7)	(9)	-14%	(9)	(11)	-22%
(Increase) Decrease in Working Capital	(27)	(26)	3%	(35)	(37)	-6%
Taxes	(8)	(9)	-6%	(10)	(12)	-20%
Prepaid expenses	1	2	-52%	4	4	8%
Accruals and other accounts	4	6	-36%	(11)	0	n.m.
Operating Leases (IFRS 16 effect)	(5)	(5)	-4%	(9)	(10)	-4%
Operating Cash Flow	54	41	32%	77	61	27%
Maintenance CapEx	(13)	(6)	115%	(21)	(17)	24%
Free Cash Flow	41	35	18%	56	44	28%
FCF conversion rate	43%	43%		38%	34%	

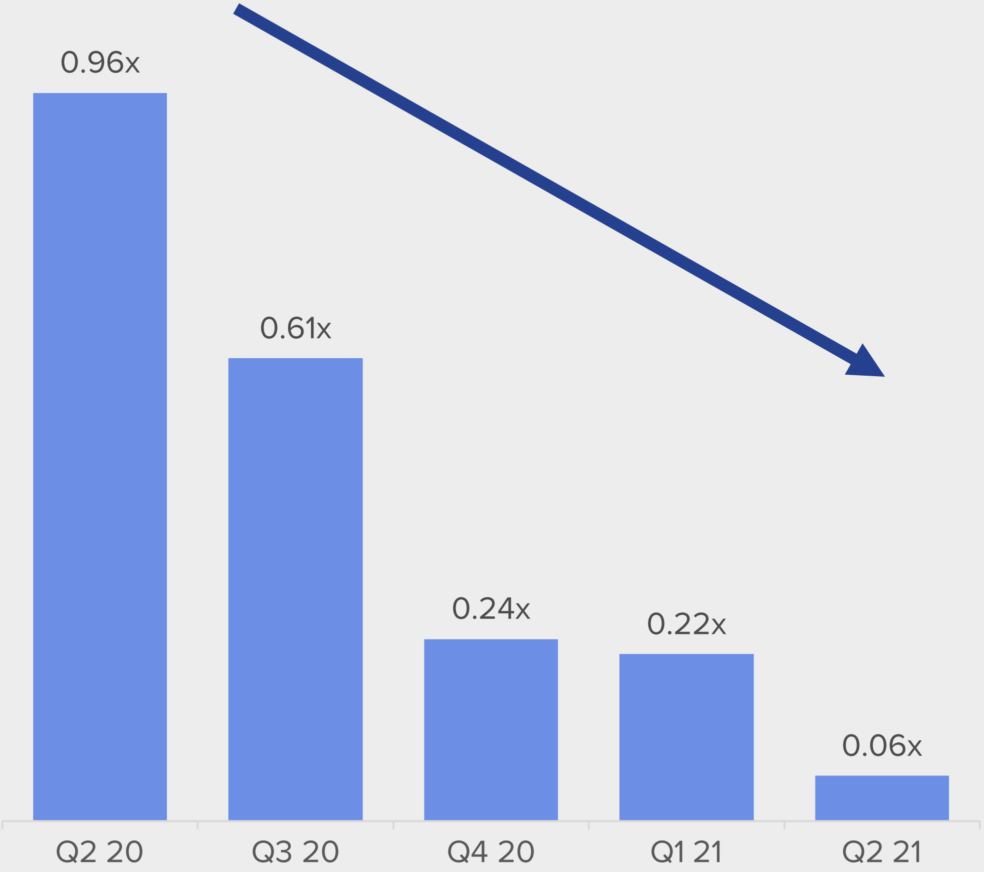
BALANCE SHEET

- Reduced working capital days from 69 to 57
- Cash and equivalents totaled US$593M

On track to achieve a negative net leverage before year-end

Leverage and debt ratios better than industry averages

NET LEVERAGE RATIO



CAPITAL ALLOCATION

- Market trends remain positive
- Some regions already reaching capacity
- Balance sheet ready for growth
- Actively looking for inorganic growth opportunities
  - In addition to the projects already described
  - Cement and materials businesses
  - Cement plants that can be plugged into our system
  - Limited options and high valuations

If we do not find an appropriate asset that fits our criteria, we will pay down debt

DIVIDEND	Ps. 1.0105 per share	August 17, 2021 payment date

2021 GUIDANCE

United States		
Volumes		
	Cement	4% - 6%
	Concrete	(15%) - (20%)
Prices		
	Cement	6% - 7%
	Concrete	4% - 5%
Mexico		
Volumes		
	Cement	4% - 6%
	Concrete	10% - 15%
Prices		
	Cement	2% - 3%
	Concrete	

Consolidated		
EBITDA growth		8% - 13%
FCF Conversion Rate		> 60%
Total CapEx		US$75M
	Maintenance	US$60M
	2020 carry over	US$15M
Net Debt/EBITDA Year end		Negative

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WWW.GCC.COM

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

GCC

US$ million	Q2 21	Q2 20	Var	H1 21	H1 20	Var
Net sales	**286.7**	**242.8**	**18.1%**	**465.5**	**424.2**	**9.7%**
Cost of sales	192.8	166.0	16.1%	325.8	305.1	6.8%
SG&A	20.7	18.4	12.5%	40.9	40.1	2.0%
Other expenses, net	0.4	4.8	-90.7%	0.5	5.0	-90.6%
Operating income	**72.8**	**53.5**	**36.0%**	**98.2**	**73.9**	**32.9%**
Operating margin	*25.4%*	*22.0%*		*21.1%*	*17.4%*	
Net financing expenses	(9.8)	(9.5)	3.2%	(15.2)	(9.3)	63.4%
Earnings in associates	0.7	0.3	123.8%	1.1	0.8	36.8%
Income taxes	15.9	11.1	43.2%	21.2	15.8	33.8%
Consolidated net income	**47.7**	**33.2**	**43.8%**	**63.0**	**49.6**	**27.0%**
EBITDA	**97.0**	**81.8**	**18.6%**	**146.5**	**127.1**	**15.3%**
EBITDA margin	*33.8%*	*33.7%*		*31.5%*	*30.0%*	

BALANCE SHEET

GCC

US$ million	June 2021	June 2020	Var
Total assets	**2,200.6**	**2,067.2**	**6.5%**
Current assets	905.6	739.8	22.4%
Cash and equivalents	592.9	422.3	40.4%
Other current assets	312.6	317.5	-1.5%
Non-current assets	1,295.1	1,327.4	-2.4%
Plant, property & equipment	944.8	949.4	-0.5%
Goodwill and intangibles	278.1	305.6	-9.0%
Other non-current assets	72.2	72.4	-0.3%
Total liabilities	**979.1**	**1,019.8**	**-4.0%**
Short-term liabilities	343.0	273.3	25.5%
Short-term debt	144.0	90.0	60.0%
Other current liabilities	199.0	183.3	8.5%
Long-term liabilities	636.1	746.4	-14.8%
Long-term debt	467.0	606.7	-23.0%
Other long-term liabilities	81.1	84.3	-3.9%
Deferred taxes	88.0	55.4	58.8%
Total equity	**1,221.6**	**1,047.4**	**16.6%**