Q2 2023 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 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. 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 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: 17.71 - Q1 22: 20.04

H1 23: 18.20 - H1 22: 20.28

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

HIGHLIGHTS

- 9th consecutive quarter delivering year on year double-digit topline growth
- Continue to capture opportunities
- Benefitting from the favorable momentum in Mexico

GCC

GCC team’s

hard work and relentless focus on operational excellence

Further optimize operations

Leverage close relationships with clients and partners

HIGHLIGHTS

- Weather-related headwinds continued
- Prolonged wet spring within many markets
    - June 2023 was Colorado's wettest month in recorded history
    - Exceeding Colorado's annual rainfall
- Impacted projects and slowed down shipments in some regions

U.S. OPERATIONS

The pandemic and post-pandemic's uncharacteristically high demand for construction materials will be forced to moderate

Decreased spending on residential projects

GCC has a demonstrated ability to quickly pivot the business to capture opportunities

Ensuring year on year improvements to the bottom line

U.S. OPERATIONS

RESIDENTIAL CONSTRUCTION

- The decision to pivot GCC's business away continues to prove insightful
- Rising interest rates are slowing residential construction
- Non-residential construction spend remains strong
- Construction spending data
  - Federal Reserve Economic data for May 2023[1]
  - Private non-residential spending increased 21%
  - Private manufacturing construction increased by 73%
- GCC remains well positioned to capture related demand

[1] Federal Reserve Economic data compared to May 2022

HIGHLIGHTS

- Further strengthened the variable costs management across plants
- Took additional steps forward to better serve customers and deliver for stakeholders
  - leveraging enhanced cost controls
  - optimizing the supply chain
  - increasing investments in innovation, people and end user activation

Positioning the company for strong long-term growth, cash flow generation, profitability and shareholder return

PEOPLE

Across all sectors labor continues to be a concern in the US

In Q2, GCC achieved the fewest open positions within the last 5 years

Result of prioritizing and investing in the team's well-being, skill-building and training

Ensuring our team's safety through two important strategies

SAFETY STRATEGY PLAN

- Began the implementation phase
- Goal: become a World Class Safety Company through proactive identification and control of exposure to hazards
- Implementing safety governance practices to strengthen our communication, resource allocation and empower our employees
- Putting in place a Serious Injury and Fatality Prevention System
- Involves all leaders across the organization

GCC Cement Training Institute

Build technical capacity, increase professional knowledge and accelerate careers

Identify gaps within the operations

Rolled out training programs tailored to each plants

Programs based on a learner-centered experience

Fully deployed with work plans in place

Strength stability

Enhanced efficiency

Cost savings

PROFIT

- Positive developments in U.S. volumes
- Committed to pushing for maximized production and delivery efficiency
- Slower first half of the year
- Robust inventory at our plants and terminals
- Well-positioned to service our project pipeline
- Catching up to the volume lost will be a challenge
    - Ongoing labor constraints
    - Other market dynamics

GCC

Volume decreased offset by price strength and by stable operations

Normalized rail transport strengthened our margins

In 2022 we were forced to move product by truck

PROFIT

- Flexible fuel strategy
- Most plants can burn natural gas, coal and alternative fuels
- Switch between fuels when cost effective
- Converted the plants in Mexico to natural gas
    - Benefit from favorable natural gas prices
- Accelerating coal sales to third parties
    - Taking advantage of market dynamics

PLANET

GCC

2022

SUSTAINABILITY REPORT

15%

of energy consumed was derived from renewable sources

7.7%

alternative fuels substitution

40% in Juarez

18% in Samalayuca

18% in Pueblo

6% in Chihuahua

86% Clinker ratio

On track to achieve the 80% target by 2030

Renewable energy agreements for the Rapid City, Montana and Odessa plants

PLANET

2022

SUSTAINABILITY REPORT

↓1.7%

scope 1 CO_2 emissions compared to 2021

↓3.4%

scope 1 CO_2 emissions compared to 2015 baseline year

↓26%

scope 2 CO_2 emissions compared to 2015

Installed a pilot solar plant at the Samalayuca plant

Solar projects at other Mexico facilities

Gain insights into the technology and its practical implementation

MONTANA'S SOLAR PROJECT

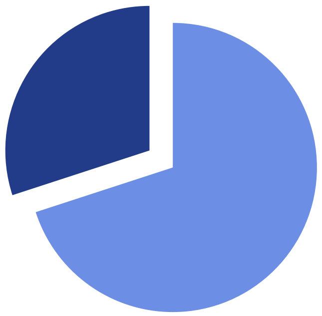
11% of the plant's electricity needs

Solar plant construction began during Q2 and will be completed in early 2024

Newest and most cutting-edge equipment available in the US market

Aligns with the Solar Investment Tax Credit (ITC)

U.S. OVERVIEW



70%
of sales

- Weather-related disruptions
- Strong windfarm project-related demand in South Dakota
- I-10 project at El Paso, Texas
- Working at full capacity
- Demand from infrastructure and oil and gas clients remains strong
- Revenues increased by 6.6%

	Q2 23 vs. Q2 22		H1 23 vs. H1 22	
	Volumes	Prices	Volumes	Prices
Cement	-11%	17%	-11%	18%
Concrete	4%	17%	9%	14%

PRICING

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

- Did not anticipate a second increase at the beginning of 2023
- Favorable impact on margins

- Continue strengthening margins
- Reducing variable costs
- High standards at the South Dakota and Pueblo plants
- Running the plants more efficiently

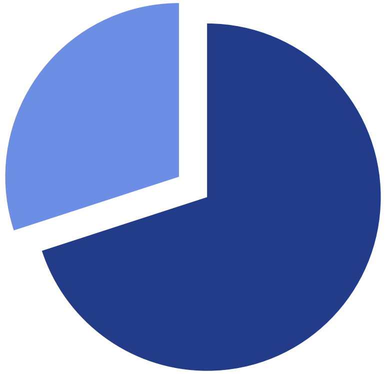
ODESSA EXPANSION

- Signed the equipment purchase agreement
- Expect to sign the construction agreement during Q3
- Continue to advance on site and utility preparation and foundation construction
- Oil and gas activity in the Permian Basin remains strong

MEXICO OVERVIEW

- Continued to benefit from the nearshoring trend
- Manufacturing projects underway:
  - 15 in Juarez
  - 7 in Chihuahua
- Housing demand to support the flow of labor
- Received 44 new ready-mix trucks in the last 18 months
- During Q2, GCC purchased:
  - 48 new ready-mix trucks
  - One ready-mix plant
- Invested in 2 mobile crushers for the aggregates operations in Juarez

30%
of sales



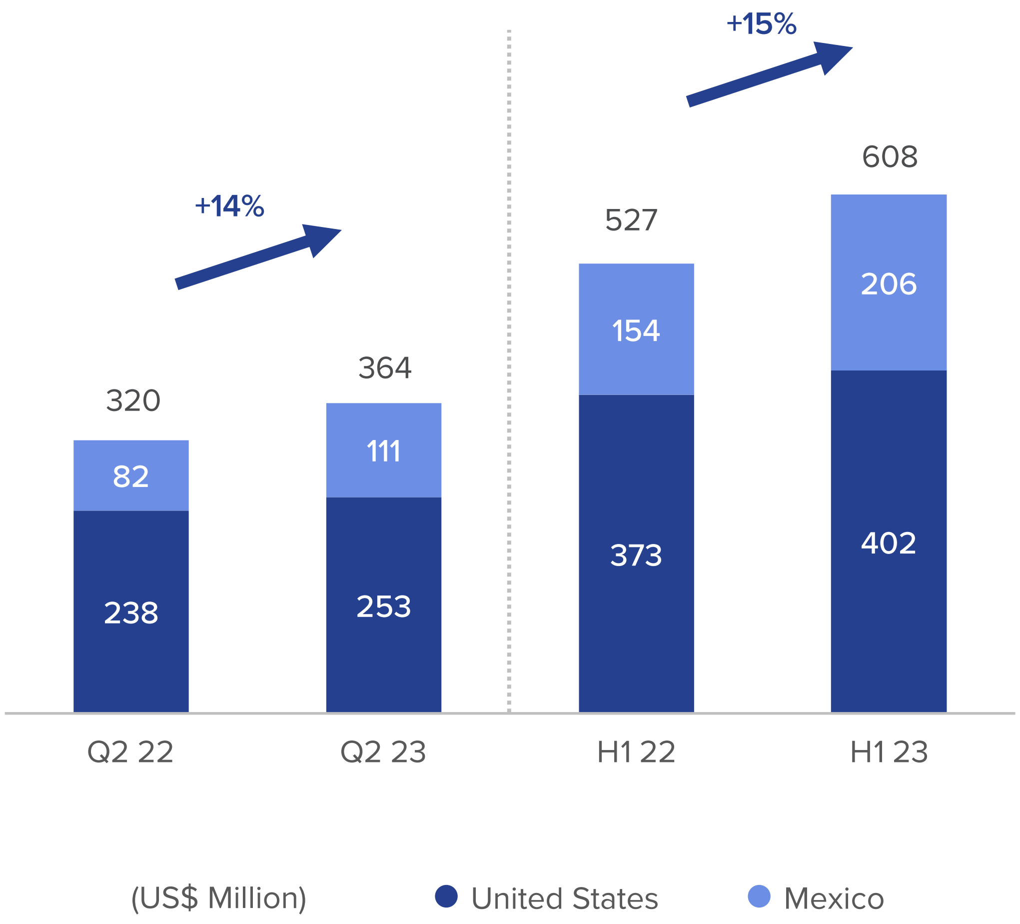
GCC continued to make meaningful progress on the strategic pillars

People, profit and planet remain essential elements of the strategy

FINANCIAL RESULTS

MAIK STRECKER, CFO

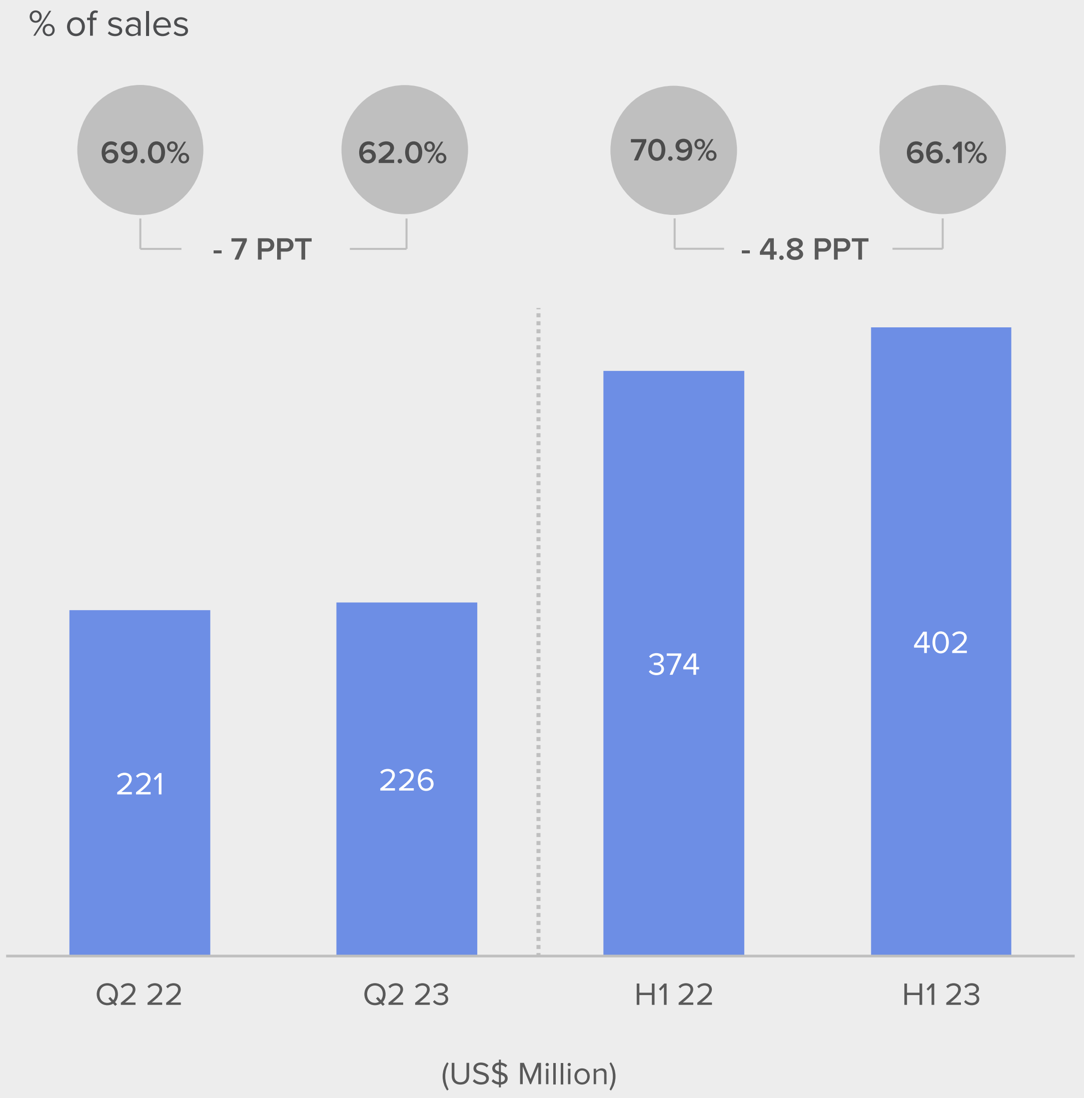
CONSOLIDATED NET SALES



	Q2 23 vs. Q2 22		H1 23 vs. H1 22	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	-11%	17%	-11%	18%
Mexico	3%	12%	7%	12%
Concrete				
United States	4%	17%	9%	14%
Mexico	9%	14%	10%	13%

* Prices in local currency

COST OF SALES



LOGISTICS

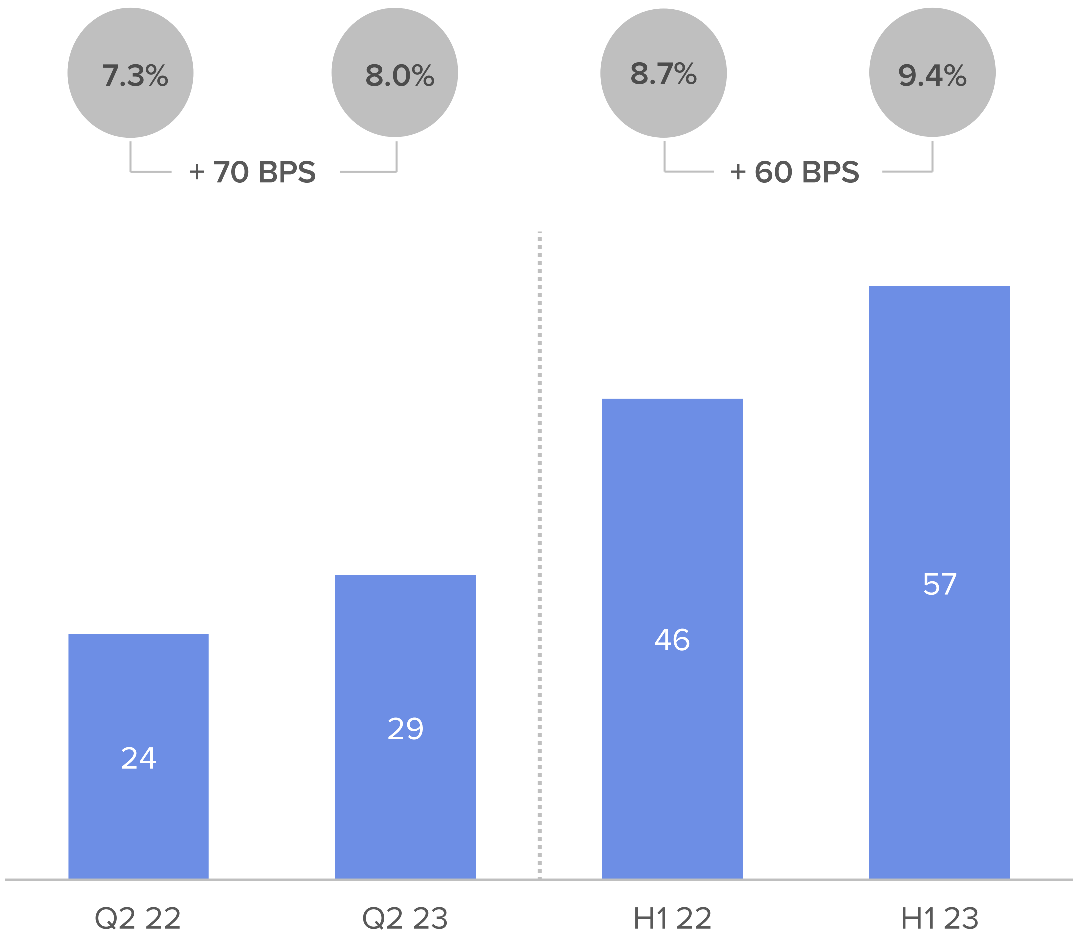
- Normalized railroad network
- Relying less on trucks to deliver product
- More cost-effective rail freight

SAMALAYUCA PROJECT

- Concluded in the second half of April
- US$0.5 million impact on the quarter US freight costs
- Total US$3.5 million one-time impact for 2023
- Support the network through shipments from Tijeras and Pueblo

SG&A

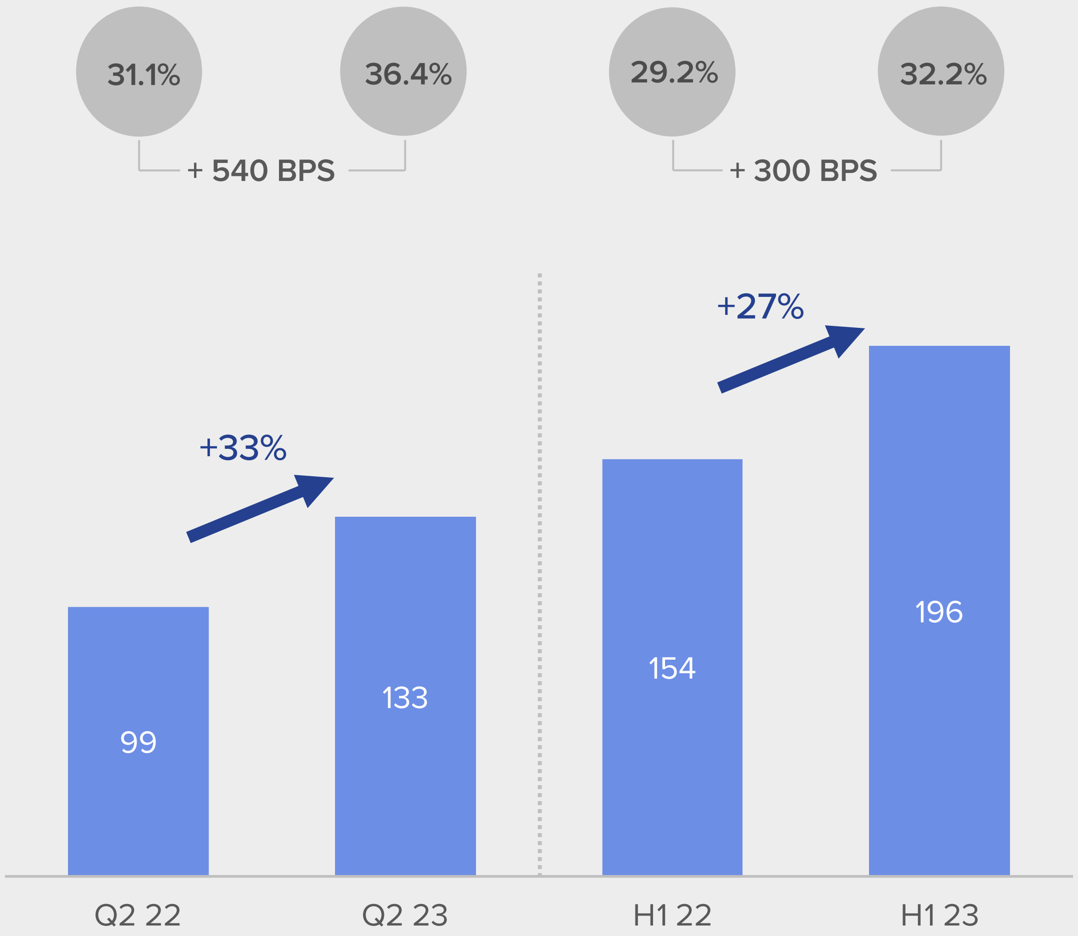
% of sales



(US$ Million)

EBITDA

EBITDA margin



(US$ Million)

NET FINANCIAL INCOME

US$5M

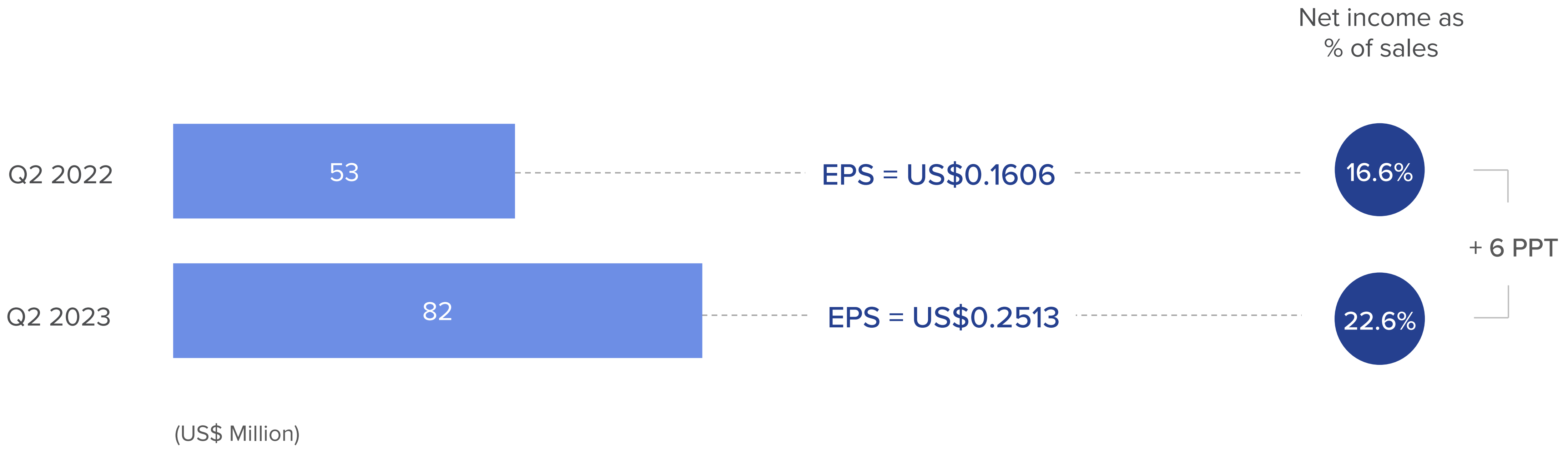
Q2 2023

NET FINANCIAL EXPENSES

US$4M

Q2 2022

NET INCOME ↑ (55%)



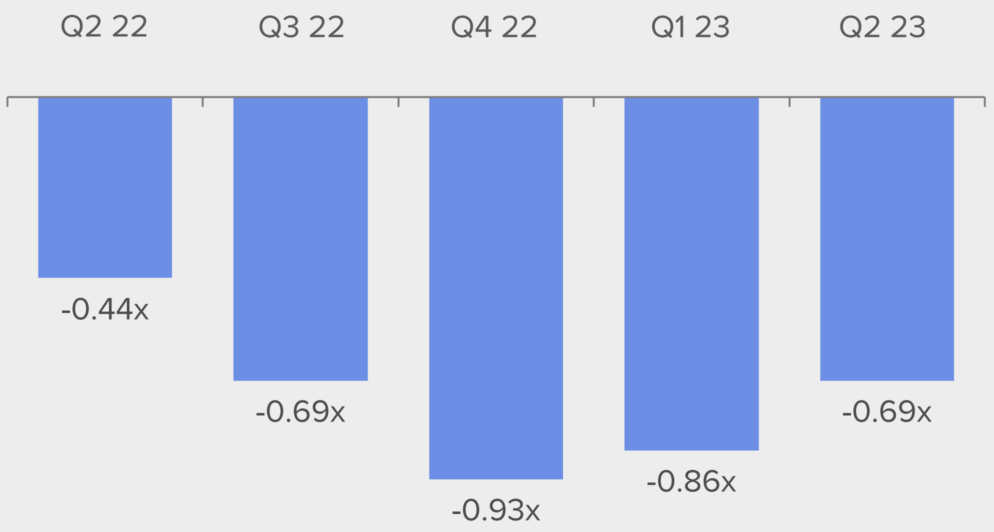
CASH FLOW

US$ million	Q2 23	Q2 22	Var	H1 23	H1 22	Var
EBITDA	**133**	**99**	**33%**	**196**	**154**	**27%**
Interest (Expense)	4	3	20%	16	(5)	n.m.
(Increase) Decrease in Working Capital	(67)	(18)	266%	(80)	(31)	159%
Taxes	(33)	(8)	318%	(33)	(8)	312%
Prepaid expenses	1	2	-8%	4	4	1%
Accruals and other accounts	3	(6)	n.m.	(59)	(28)	111%
Operating Leases (IFRS 16 effect)	(3)	(4)	-32%	(6)	(8)	-26%
Operating Cash Flow	**39**	**67**	**-42%**	**37**	**78**	**-52%**
Maintenance CapEx	(19)	(13)	42%	(34)	(25)	36%
Free Cash Flow	**21**	**54**	**-62%**	**3**	**53**	**-94%**
FCF conversion rate	15%	55%		2%	35%	

US$770M
cash and equivalents

US$500M
total debt

NET LEVERAGE RATIO



DIVIDEND PAYMENT

$1.3364 per share

declared in **April**

paid on **May 24**

15% above last year

SHARE BUYBACK

900,000 net shares during Q2

2.3 million shares repurchased

1.3 million shares sold

equivalent to **US$8** million

INORGANIC GROWTH

Actively pursuing acquisitions of cement assets located in the U.S. that could be plugged into the network and are aligned with the long-term strategy

2023

REVISED GUIDANCE

United States		
Volumes		
	Cement	Mid-single digit decrease
	Concrete	Mid-single digit increase
Prices		
	Cement	Double digits increase
	Concrete	High-single digit increase
Mexico		
Volumes		
	Cement	Mid-single digit increase
	Concrete	High-single digit increase
Prices		
	Cement	Low-double digits increase
	Concrete	Low-double digits increase

Consolidated		
EBITDA growth		Double digits increase
FCF Conversion Rate		> 60%
Total CapEx		US$290M
	Strategic & growth	US$220M
	Maintenance	US$70M
Net Debt/EBITDA year-end		Negative

GCC

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QUESTIONS

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APPENDIX

INCOME STATEMENT

GCC

US$ million	Q2 23	Q2 22	Var	H1 23	H1 22	Var
Net sales	**364.1**	**320.1**	**13.7%**	**608.0**	**527.0**	**15.4%**
Cost of sales	225.9	220.9	2.2%	401.9	373.8	7.5%
SG&A	29.1	23.5	23.9%	56.9	46.1	23.3%
Other expenses, net	1.9	0.3	n.m.	2.2	0.3	n.m.
Operating income	**107.1**	**75.3**	**42.2%**	**147.0**	**106.7**	**37.8%**
Operating margin	29.4%	23.5%		24.2%	20.3%	
Net financing expenses	4.5	-3.9	n.m.	8.3	-18.0	n.m.
Earnings in associates	1.1	0.9	13.5%	1.3	1.6	-17.9%
Income taxes	30.5	19.3	58.1%	42.1	24.0	75.1%
Consolidated net income	**82.2**	**53.1**	**54.8%**	**114.6**	**66.3**	**72.9%**
EBITDA	**132.7**	**99.5**	**33.4%**	**195.7**	**154.0**	**27.1%**
EBITDA margin	36.4%	31.1%		32.2%	29.2%	

BALANCE SHEET

	June 2023	June 2022	Variation
Total assets	**2,582.9**	**2,274.7**	**13.6%**
Current assets	**1,167.2**	**978.2**	**19.3%**
Cash and equivalents	770.3	645.3	19.4%
Other current assets	396.9	332.9	19.2%
Non-current assets	**1,415.7**	**1,296.5**	**9.2%**
Plant, property and equipment	1,090.0	957.5	13.8%
Goodwill and intangibles	267.4	272.5	-1.9%
Other non-current assets	58.3	66.5	-12.3%
Total liabilities	**1,015.0**	**923.9**	**9.9%**
Short-term liabilities	**257.3**	**226.2**	**13.7%**
Other current liabilities	257.3	226.2	13.7%
Long-term liabilities	**757.6**	**697.6**	8.6%
Long-term debt	496.8	496.6	0.1%
Other long-term liabilities	72.4	78.7	-8.0%
Deferred taxes	188.4	122.4	53.9%
Total equity	**1,568.0**	**1,350.8**	**16.1%**