



Q3 2020 EARNINGS CONFERENCE CALL

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trends in business and finance, legislation affecting our securities, exchange rates, interest rates, inflation, foreign trade restrictions, and market conditions, which may cause the actual financial and other results to be materially different from the results expressed or implied by such 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 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:

3Q20: 22.10	-	3Q19: 19.42
2020: 21.79	-	2019: 19.25

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

HIGHLIGHTS

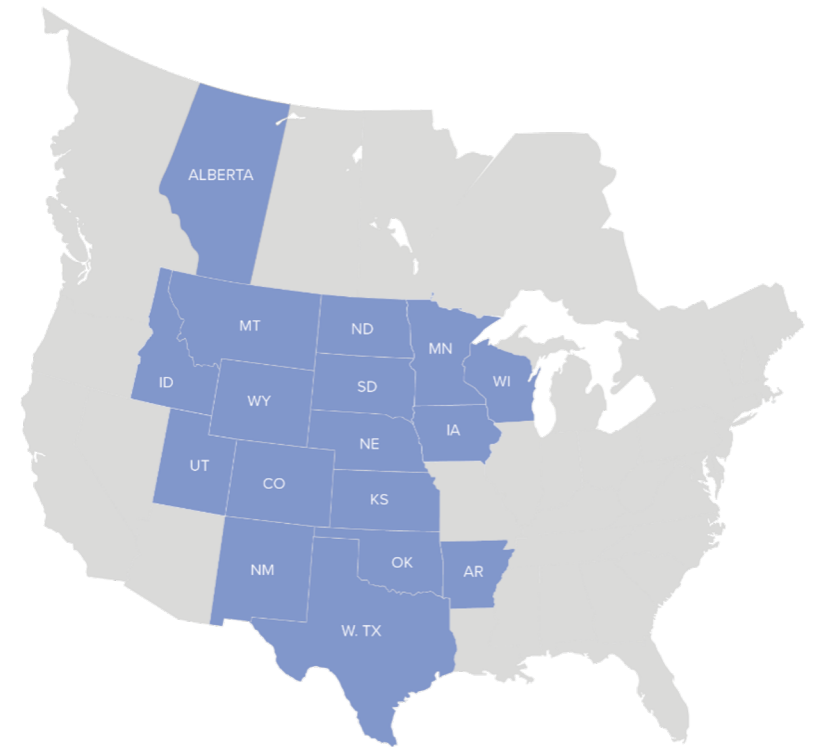


- Strong operational results for Q3 2020
- Sales decreased 7% in Q3 2020 and were unchanged year-to-date
- Mixed demand for our products across our markets
- Steady bottom line growth reflects cost-and-expense reduction plan
- Solid increase in EBITDA and margins
- U.S. results impacted by
 - Though comparison against an all-time-high Q3
 - Global drop in oil well cement volumes
- Mexico results showed a V-shaped recovery from the national lockdown - most customers remained closed in Q2

U.S. OVERVIEW



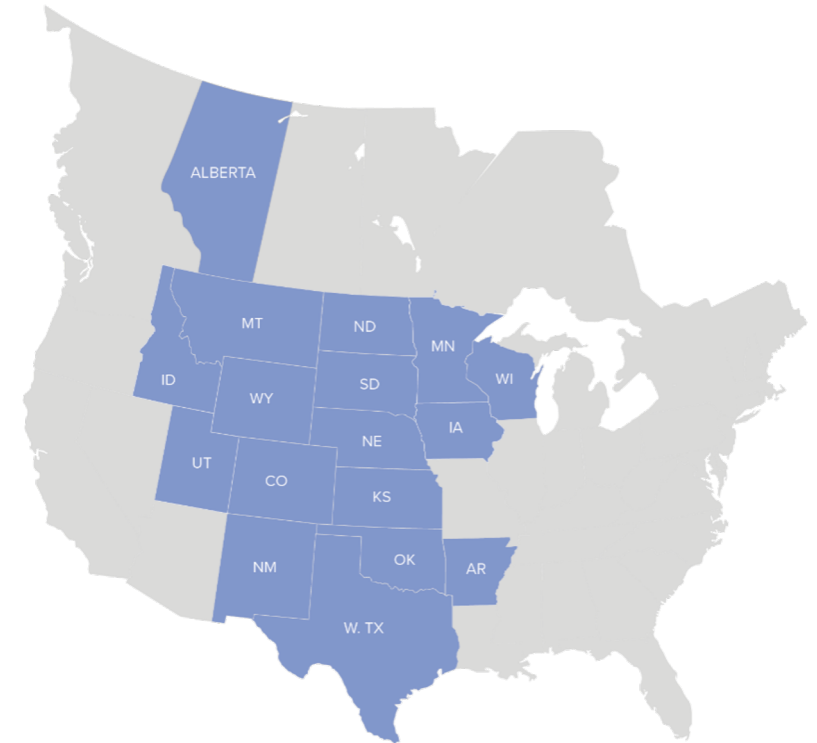
- Cement volumes decreased 14%, and ready-mix volumes were unchanged
- 2.7% and 3.6% price increase in cement and ready mix, respectively
- **El Paso, TX, and Las Cruces, NM**
 - Infrastructure and paving projects
 - Robust backlog
 - Biggs Airforce Base project restart
 - Soil stabilization projects
 - Logistic warehouses; new Amazon distribution center
- Cement volumes in the **Permian Basin** have declined ~40%
 - Temporary price reduction eliminated
 - Slow recovery expected
 - One of the two kilns in Odessa's plant remains idle
 - Supplementary oil well cement shipments stopped from Chihuahua and Tijeras, NM
- Additional projects will keep **Tijeras, NM** plant running full for the rest of 2020



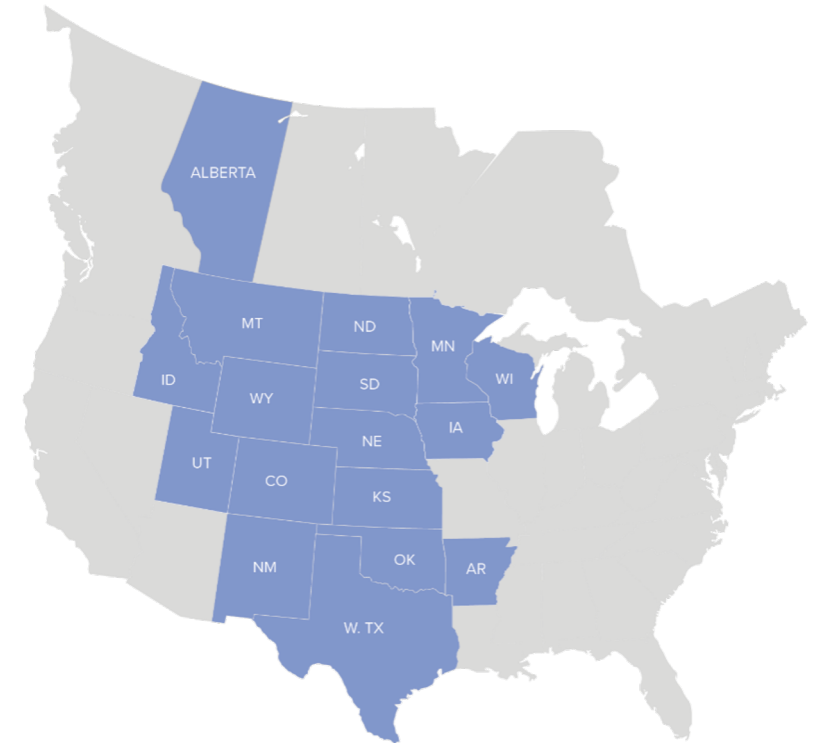
U.S. OVERVIEW



- Robust performance in **Colorado**
 - Bold levels of public infrastructure projects
 - Housing permits have increased 8% year to date
- Demand in our **Midwest** operations driven by wind farm construction activity
- The infrastructure segment remains strong
 - Represents ~ 50% of GCC U.S. cement volumes
 - Projects at a normal pace backed by DOT funding through year's end
 - Cautiously optimistic on further economic stimuli from the government
- Residential segment
 - Housing market supported by low interest rates and healthy supply and demand with tight inventory levels



- Non-residential and agricultural segments are under pressure
 - Slower demand
 - Haven't seen any relevant work cancellations
- Price increases effective January 1
 - Construction cement: US\$ 8 per short ton
 - Oil-well cement: 5%-7% per short ton
- U.S. businesses exceeding expectations
 - Excluding oil-well cement, as of September cement volumes up 4%
- Strong backlog with several projects in the pipeline
- Robust performance expected in Q4 2020 as long as weather holds



REALIGNMENT OF READY-MIX BUSINESS



- Agreement with Lyman-Richey Corporation
 - Will close the transaction in the following weeks
 - GCC will acquire 5 ready-mix plants in the upper Midwest
 - Lyman-Richey will acquire our 4 non-integrated ready-mix plants in Arkansas
- Transactions aligned with our growth strategy and accretive to GCC
- All our ready-mix assets will be integrated into GCC's distribution network



MEXICO OVERVIEW



- Mining, construction and housing customers restarted operations in June
- Strong and stable return in cement volumes
- Cement volumes rose 8%; ready mix declined 4%
- Mexican peso depreciation reduced Mexico's sales ~ US\$8 million
 - Mexico sales decreased by 3% in Q3 2020
 - Without considering the FX effect, Mexico's sales would have increased 9%
- Resilient self-construction segment increased bagged cement sales
 - Quarantine and work from home triggered construction projects
 - Able to capture demand with our +60 Construred retail stores



MEXICO OVERVIEW



- Positive effect expected from USMCA negotiations in our Mexico operations
 - Chihuahua to benefit from the U.S.-China trade and tech wars, and the re-shoring of manufacturing processes from Asia
 - Excellent position to take advantage of the upcoming growth in demand
 - Increased demand from industrial warehouse construction
 - Sizable projects have been announced or are being bid



- Portland Cement Association (PCA) recognized GCC's Odessa Plant for outstanding environmental efforts
 - Installed a system for NOx emission reduction
 - Developed a unique programming approach resulting in a more stable emission control
- As an active member of the GCCA we came together with the global industry to state a collective ambition for a carbon neutral concrete by 2025
 - Part of our commitment to drive down our CO2 footprint
 - 2050 roadmap to be published by end of 2021



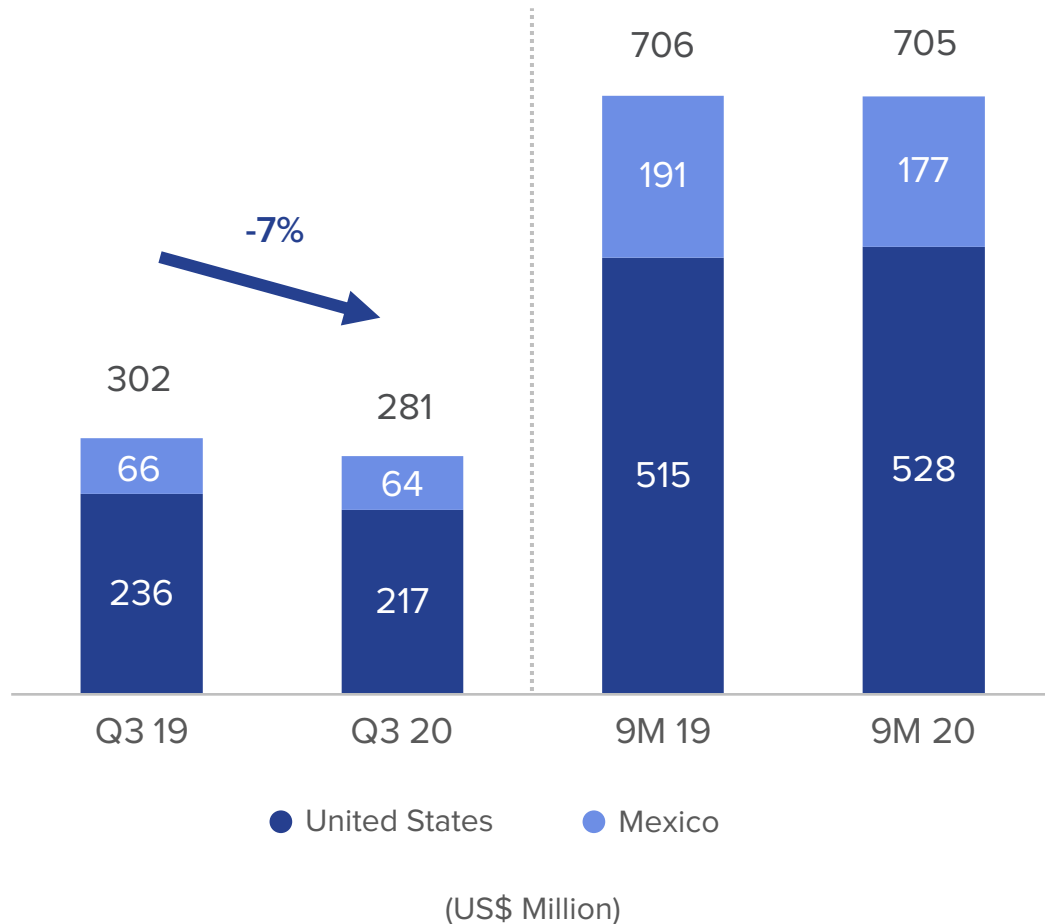


FINANCIAL RESULTS



- Decisions taken have been challenging and have strengthened GCC
- We continue to be financially strong
- The success of the costs and expenses reduction plan shows our adaptability
- Achieved ~ US\$19 million in savings from the US\$20 million announced
 - Expect to permanently maintain 50% of savings
 - Perfect balance between short- and long-term profitability, without compromising our operations, employees' safety or taking unnecessary risks
- One-time recognition bonus to honor our front line's hard work

CONSOLIDATED NET SALES

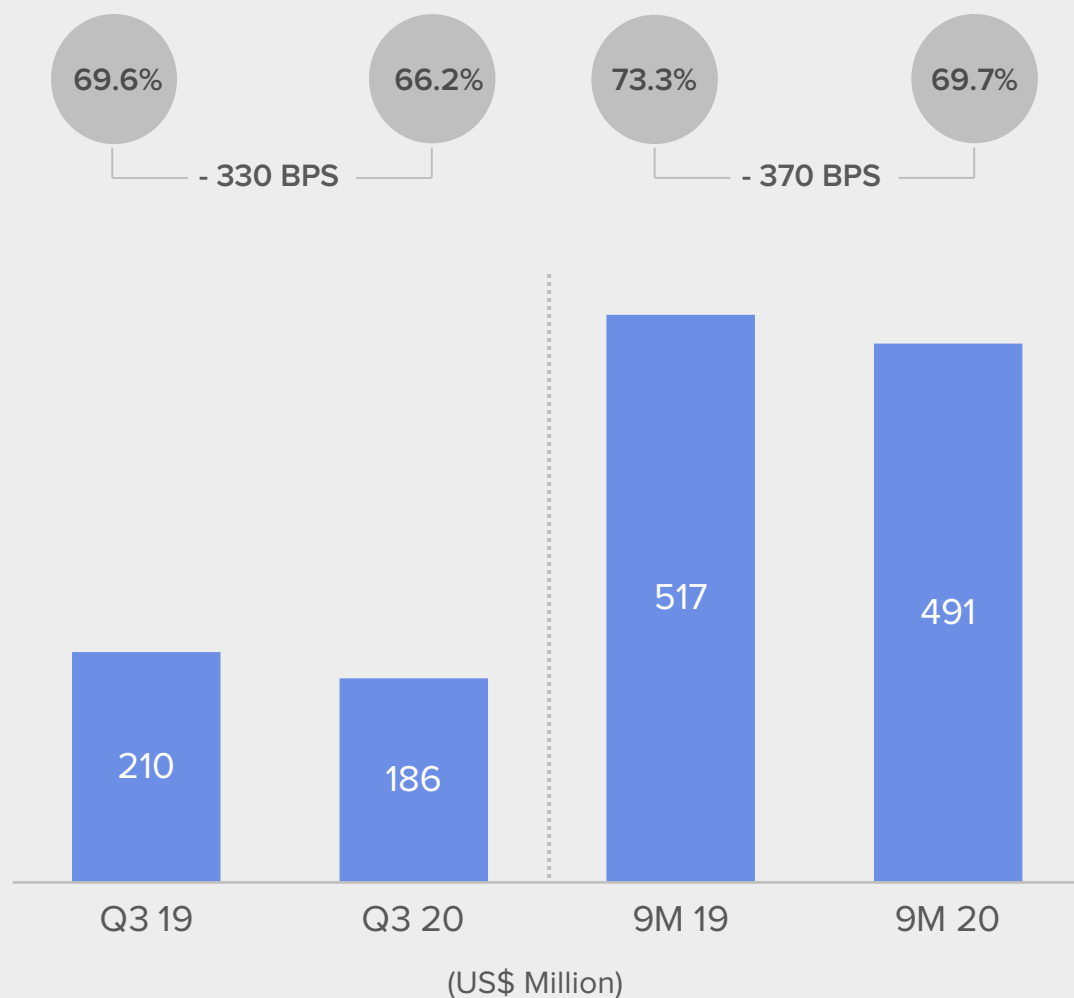


	Q3 20 vs. Q3 19		9M 20 vs. 9M 19	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	-15%	3%	-3%	2%
Mexico	8%	1%	0%	4%
Concrete				
United States	0%	4%	9%	5%
Mexico	-4%	1%	-9%	2%

* Prices in local currency

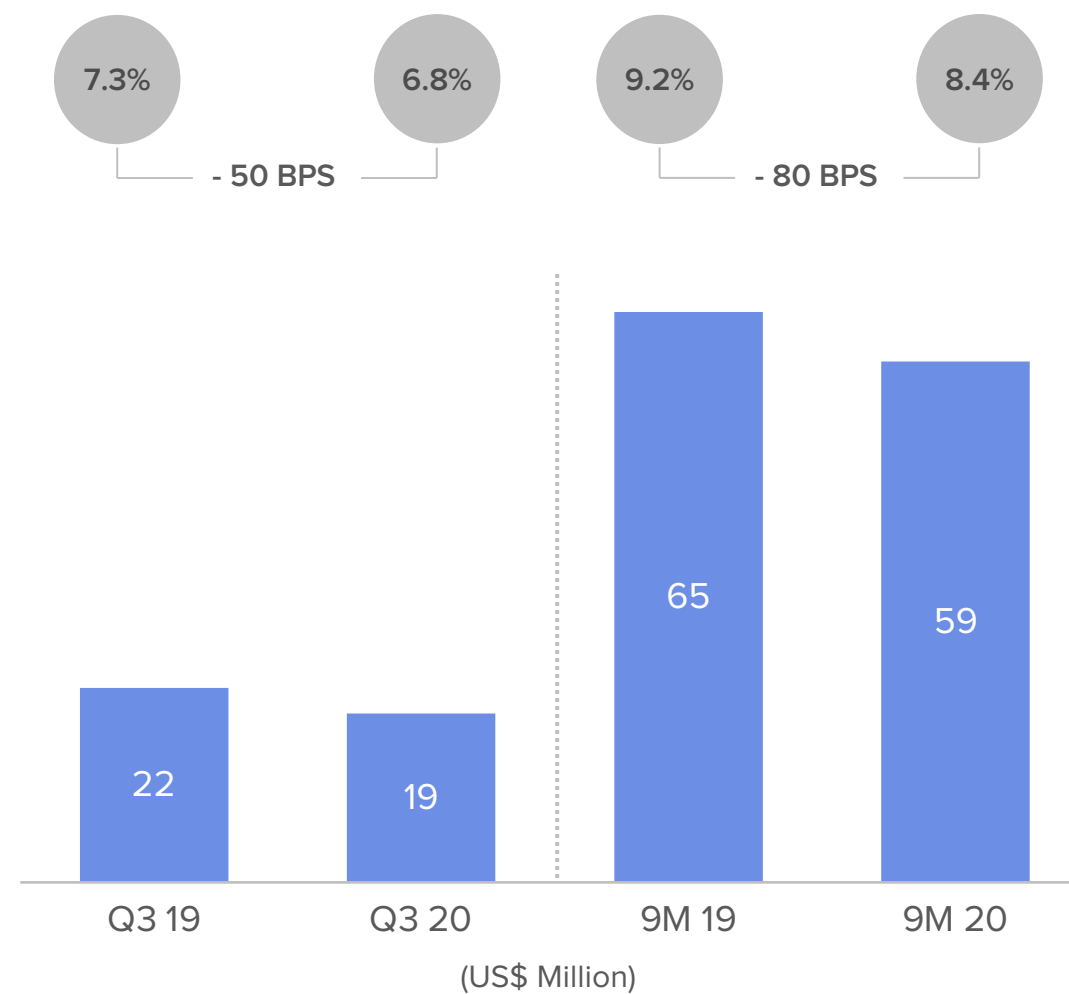
COST OF SALES ↓

% of sales



SG&A ↓

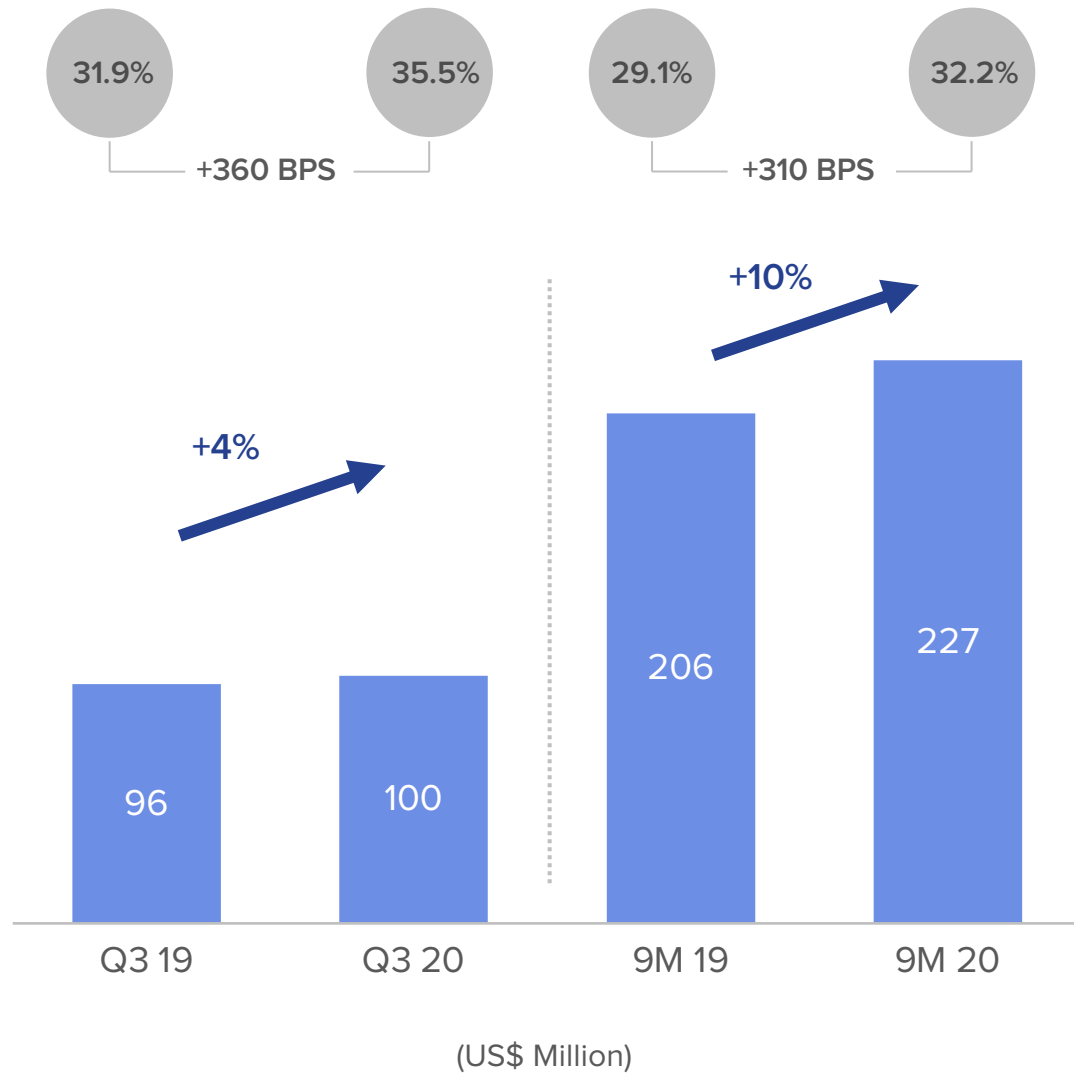
% of sales



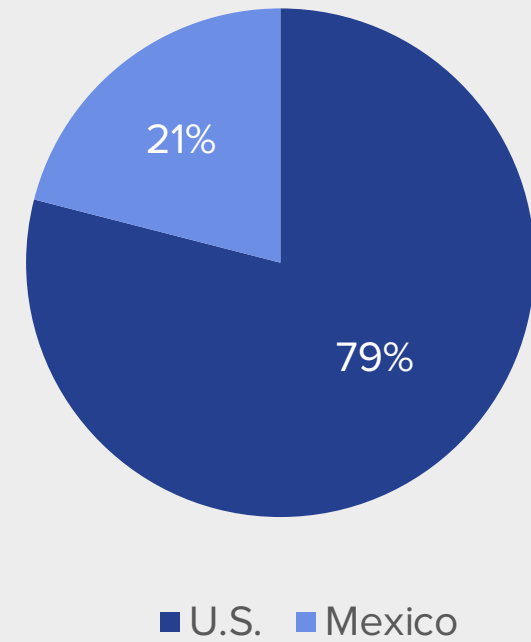
EBITDA



EBITDA
margin



Q3 2020 EBITDA BY DIVISION

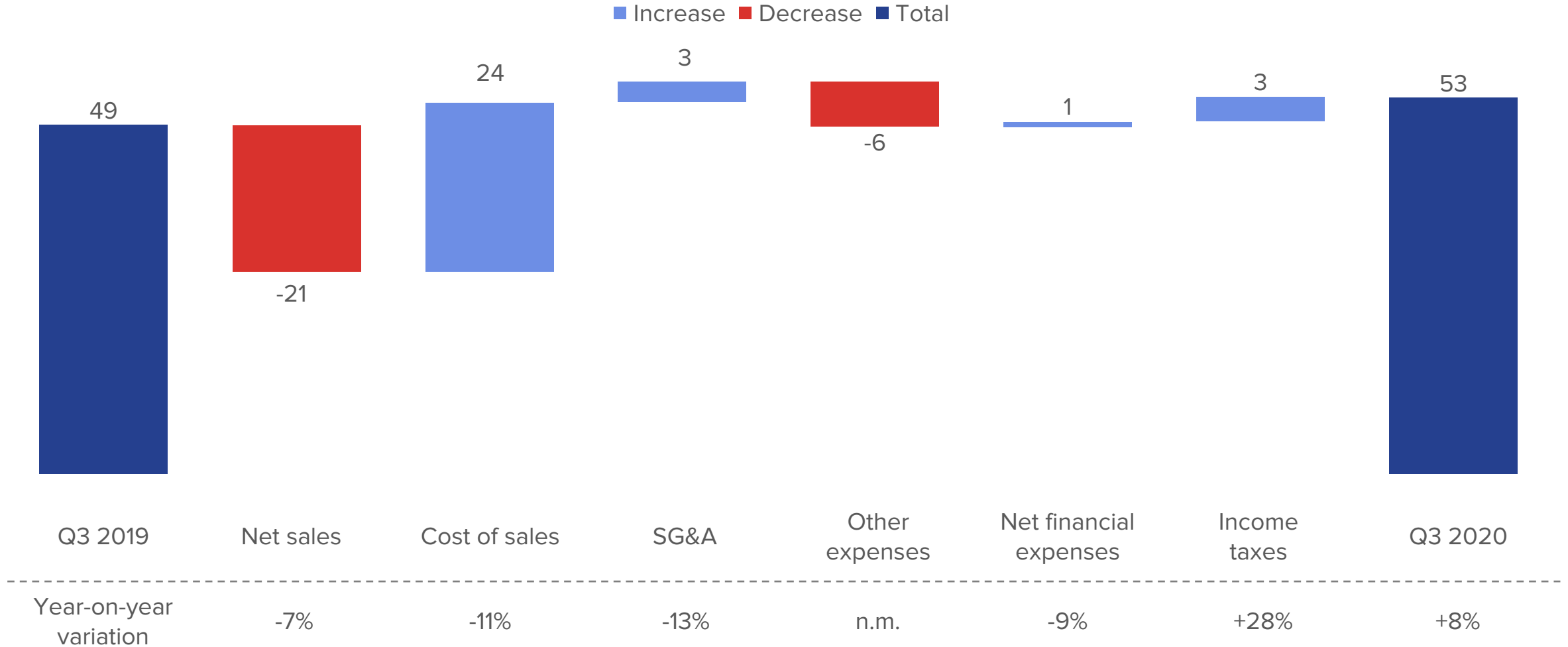


OPERATING RESULTS



Q3 2020 CONSOLIDATED NET INCOME (US\$ Million)

■ Increase ■ Decrease ■ Total



CASHFLOW

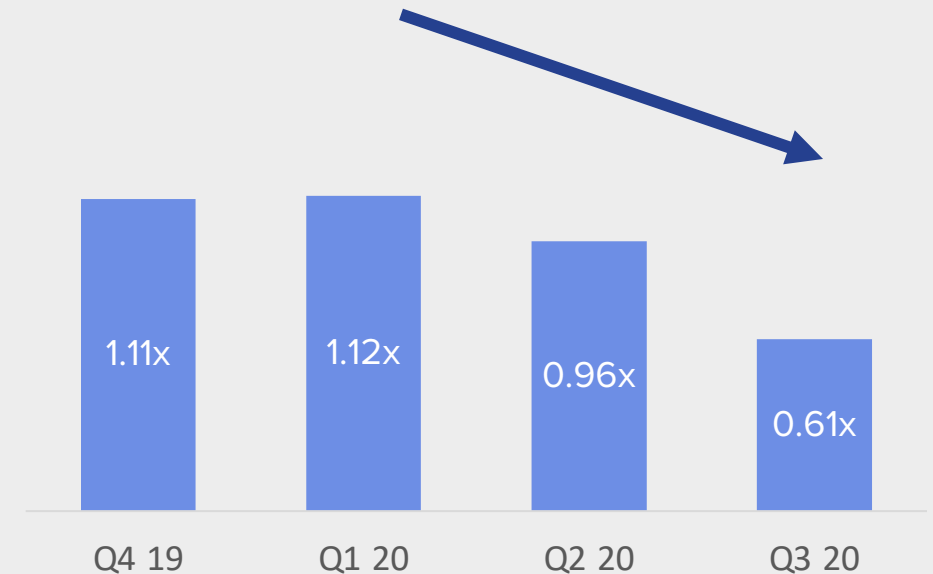


Million dollars	Q3 20	Q3 19	Var	9M 20	9M 19	Var
EBITDA	100	96	4%	227	206	10%
Interest (expense)	(2)	(3)	-24%	(13)	(16)	-17%
(Increase) Decrease in Working Capital	12	2	462%	(26)	(72)	-64%
Taxes	(1)	(2)	-45%	(13)	(20)	-36%
Prepaid expenses	(2)	(0)	824%	2	0	366%
Accruals and other accounts	10	11	-11%	11	6	81%
Operating Leases (IFRS 16 effect)	(5)	(6)	-11%	(15)	(16)	-8%
Operating Cash Flow	112	100	12%	173	89	96%
Maintenance CapEx*	(8)	(9)	-16%	(22)	(34)	-36%
Free Cash Flow	104	91	15%	151	54	179%
FCF conversion rate	104%	94%		67%	26%	

BALANCE SHEET

- Reduced working capital days from 75 to 62
- Cash and equivalents totaled US\$511 M
 - Includes US\$50 M withdrawn from revolving credit lines
- Net debt/EBITDA ratio dropped to 0.61x as of September 2020
- Dividend payment of Ps. 0.94 per share was declared in April
 - 15% year-on-year increase
 - 50% was paid on August 7, 2020
 - 50% will be paid on January 11, 2021
- GCC's stock included in the S&P/BMV IPC index

NET LEVERAGE RATIO



2020 OUTLOOK



- Focused on maintaining our financial strength, keeping people safe and serving our customers
- Q4 2020 uncertainties
 - How the coronavirus will adapt and the start of flu season
 - Extended or short construction season
- Full-year guidance remains suspended
- Behind pre-pandemic levels in most of the leading indicators
- PCA expects a 1.3% - 1.8% decline in cement consumption for 2020
- Encouraging backlog, sharp EBITDA increase and significant free cash flow generation



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QUESTIONS

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APPENDIX



INCOME STATEMENT



Million dollars	Q3 20	Q3 19	Var	9M 20	9M 19	Var
Net Sales	281.8	301.7	-6.8%	705.3	705.5	0.0%
Cost of sales	186.2	209.8	-11.3%	491.3	517.4	-5.0%
SG&A	19.2	22.1	-13.1%	59.4	65.0	-8.7%
Other expenses, net	6.5	0.2	n.m.	11.5	0.7	n.m.
Operating Income	69.2	69.5	-0.5%	143.1	122.5	16.8%
Operating margin	24.6%	23%		20.3%	17.4%	
Net financing (expense)	(8.0)	(8.8)	-9.0%	(17.3)	(30)	-42.2%
Earnings in associates	0.4	0.6	-21.3%	1.3	1.6	-21.6%
Income taxes	9.0	12.5	-27.5%	24.9	16.4	52.0%
Consolidated net income	52.6	48.8	7.8%	102.2	77.8	31.4%
EBITDA	99.9	96.4	3.7%	227	205.6	10.4%
EBITDA margin	35.5%	31.9%		32.2%	29.1%	

BALANCE SHEET



Million dollars	Sept. 20	Sept. 19	Var
Total Assets	2,126	2,014	5.6%
Current Assets	817.5	613.5	33.3%
Cash	510.9	276.9	84.5%
Other current assets	306.5	336.5	-8.9%
Non-current assets	1,308.6	1,400.6	-6.6%
Plant, property & equipment	941.2	1,003.9	-6.3%
Goodwill and intangibles	297.6	315.0	-5.5%
Other non-current assets	69.8	81.7	-14.5%
Total liabilities	1,021.6	975.6	4.7%
Short-term Liabilities	304.2	187.0	62.7%
Short-term debt	116.0	17.4	565.7%
Other current liabilities	188.2	169.6	11.0%
Long-term liabilities	717.4	788.6	-9.0%
Long-term debt	571.8	633.5	-9.7%
Other long-term liabilities	83.7	99.7	-16.0%
Deferred taxes	61.9	55.4	11.8%
Total equity	1,104.5	1,038.4	6.4%