Q3 2021 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 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:

Q3 21: 20.02 - Q3 20: 22.10

9M 21: 20.13 - 9M 20: 21.79

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

HIGHLIGHTS

- Robust construction activity
- Tight supply & demand in the U.S. cement market
  - Positive price environment
- Economic growth and steady recovery
- Substantial backlog materialized
- Supply chain challenges, higher energy costs and labor shortages hinder the speed and magnitude of construction projects
- Every kiln is producing as much clinker as possible
- Focused on maximizing production, maintaining operations and increasing terminal throughput

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On track to meet our full-year updated guidance

Achieved the leverage ratio target for the year

U.S. OVERVIEW

- Slow start of Q3
- Gained traction during the second half
- U.S. market continues to develop
- In line with guidance

	Q3 21 vs. Q3 20		9M 21 vs. 9M 20	
	Volumes	Prices	Volumes	Prices
Cement	10%	10%	6%	8%
Concrete	-23%	5%	-22%	6%

SALES | +12% quarterly | +7% year-to-date

U.S. OVERVIEW

WEST TEXAS

- Continue to build customer loyalty in the Permian Basin
- Surge in oil prices boosted demand for oil well cement
- Almost reached pre-pandemic levels
- Volumes returned much faster than expected

COLORADO

- Remains very good
  - General economic growth
  - Infrastructure projects
  - Residential activity
  - Warehouse construction

SALT LAKE CITY, UTAH

- Cement volumes have grown two-fold against 2020
- One of the hottest markets in the U.S.
- Will build a new cement terminal to strengthen our distribution and storage capacity

DAKOTAS & IOWA

- Main drivers
    - Meat processing plants
    - Agricultural projects

MONTANA

- Sold out
- To increase profitability more product is staying in the U.S. rather than exporting to Canada

- Robust construction activity
- Our distribution network allows us to increase shipments
- Leverage availability from the Rapid City Plant expansion and imports from Mexico

PRICING

- Second price increase - US$6/s ton effective in August
- Prices rose 10% during Q3 and 8% year to date
- 2022 pricing
  - Cost inflation pressures and market conditions
  - Construction cement: 6% - 8% increase, effective January 1
  - Oil well cement: US$15 increase, effective April 1

GCC

Favorable pricing conditions

•

Tight supply &
demand dynamics

•

High plant utilization levels
in the cement industry

•

Need to compensate
for cost increases

SUSTAINABILITY STRATEGY

Primary Goal: reduce net CO_2 emissions 22% by 2030

Target supported by SBTi

- Improve combustion and energy practices
- Increase the use of alternative fuels
- Lower use of coal in favor of natural gas
- Increase production of blended cements

Montana Plant will fully convert to Portland Limestone Cement (PLC)

- High-quality cement
- Lowers carbon footprint
- Provides the strength, workability and durability as regular Portland cement

Plan to expand production of PLC to more of the U.S. plants

- Reduce clinker factor
- Expand the range of sustainable products

Implement sustainability best practices and strengthen profitability

Reduce GCC's exposure to energy-price fluctuations

Increase renewable electricity consumption

14%

of GCC's total energy consumption comes from renewable sources

On track to increase clean energy use

ODESSA PLANT

Renewable energy agreement

10-year
fixed price

100%
Solar power

Effective
July 2022

CARBON NEUTRALITY

GCC joined an ambitious journey to achieve carbon neutrality across the cement and concrete value chain

Signed onto the PCA roadmap to carbon neutrality and the Global Cement and Concrete Association

Roadmaps demonstrate how the cement and concrete industry can collectively address climate change, decrease greenhouse gases, and eliminate barriers that are restricting environmental progress

MEXICO OVERVIEW

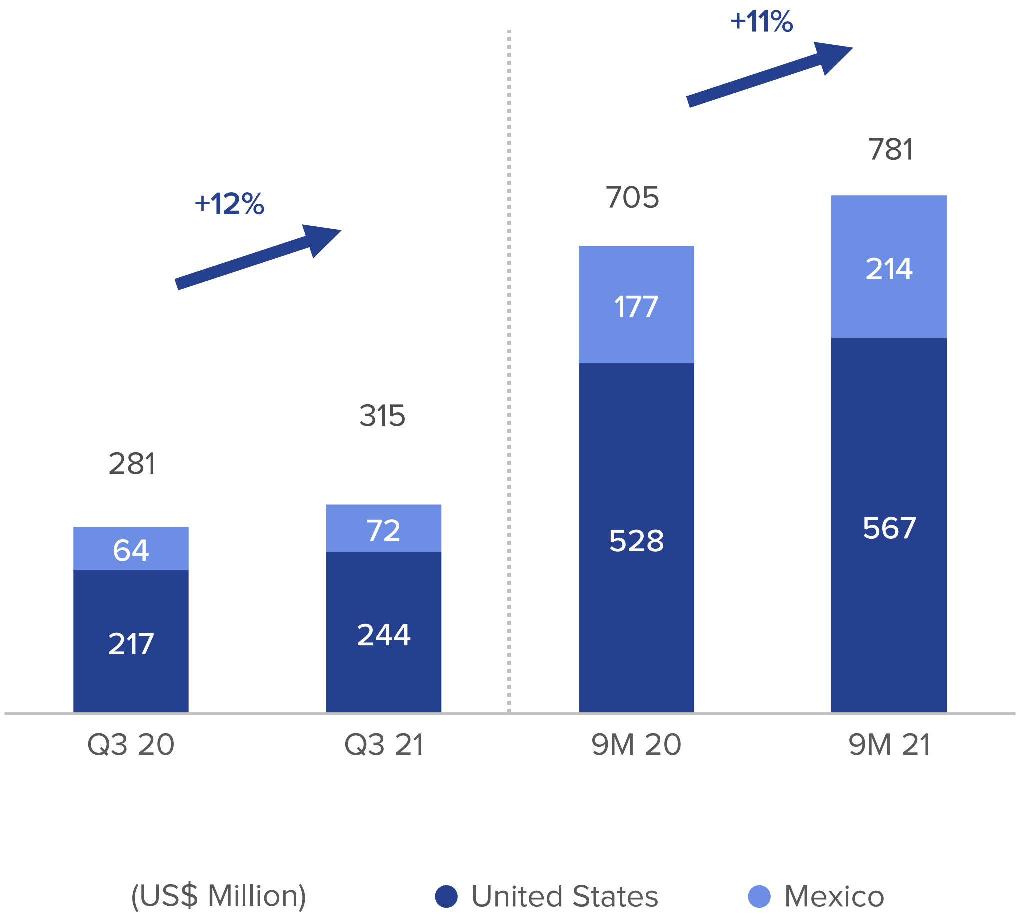
	Q3 21 vs. Q3 20		9M 21 vs. 9M 20	
	Volumes	Prices	Volumes	Prices
Cement	1%	4%	8%	1%
Concrete	18%	8%	21%	6%

- Strong results, high-volume growth in ready mix
- Hard comparison in cement
- Bagged cement sales increased in 2020 due to quarantines and work-from-home
- Chihuahua cement plant is running with its three kilns to meet the higher demand
  - Older kilns require additional labor and have a lower efficiency
- Market dynamics remain similar
  - Industrial maquiladora plants
  - Warehouse construction
  - Mining projects
  - Middle-income housing in Juarez
- Sales increased 12% in Q3 and 21% year-to-date

FINANCIAL RESULTS

LUIS CARLOS ARIAS, CFO

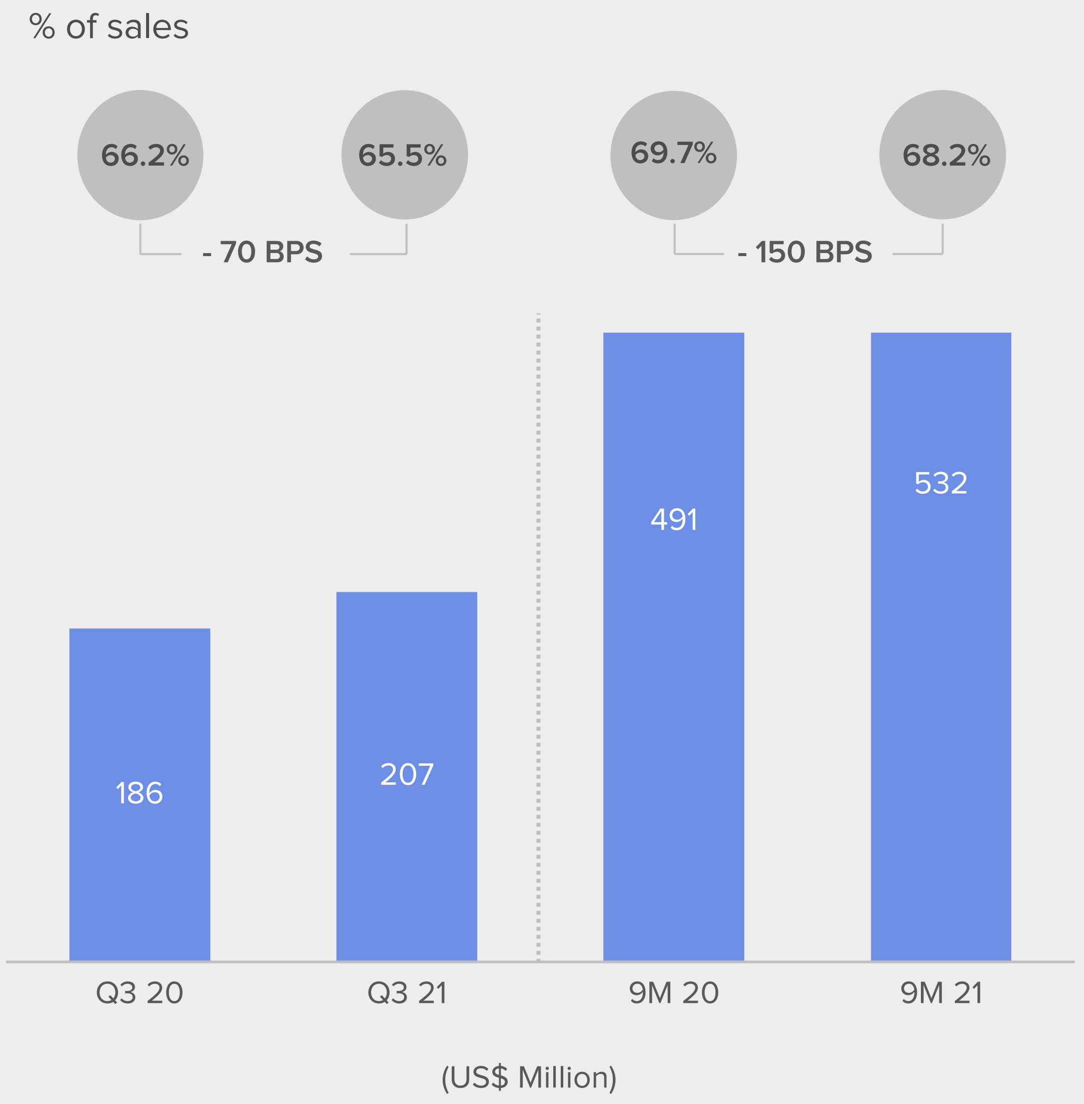
CONSOLIDATED NET SALES



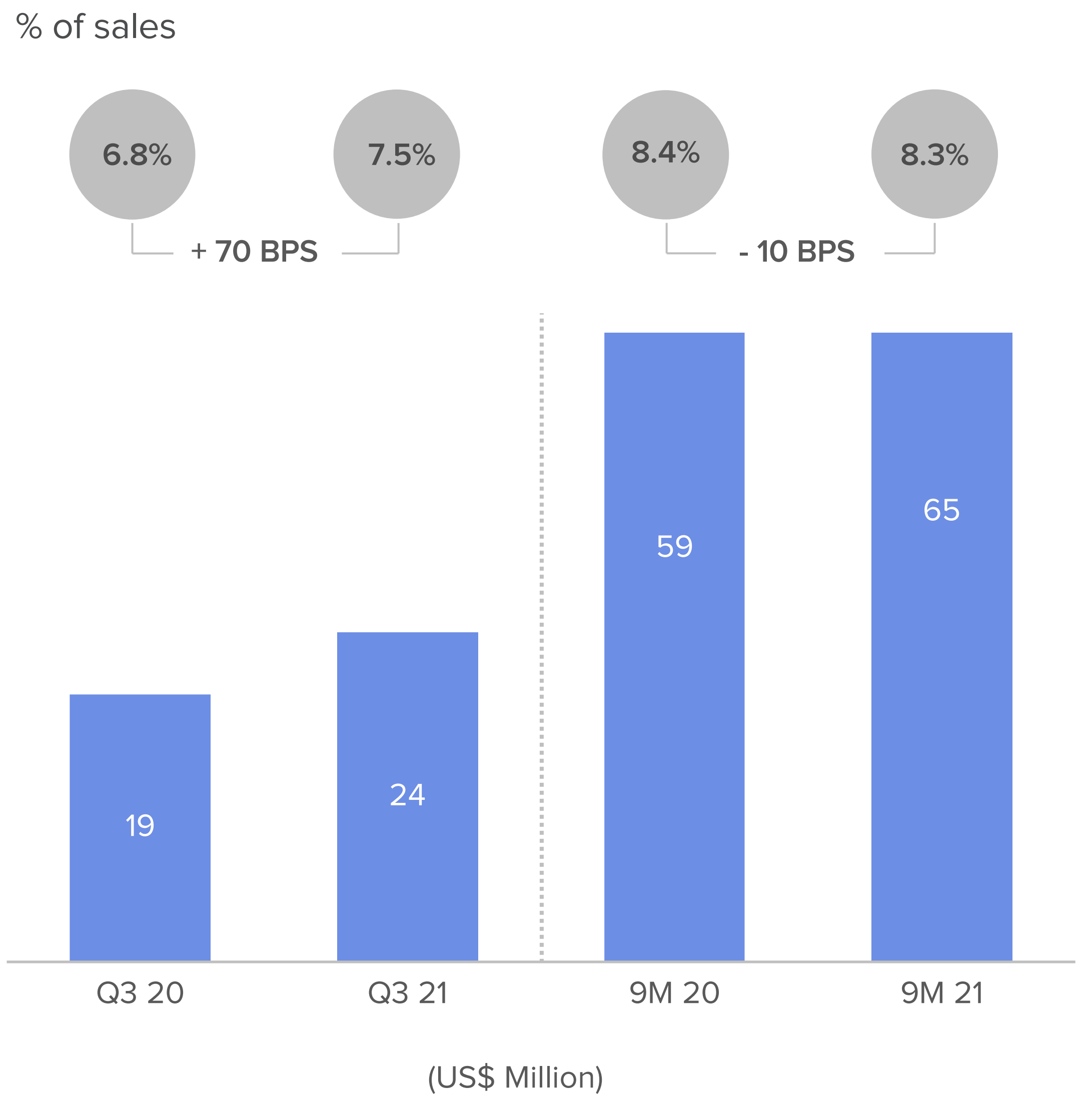
	Q3 21 vs. Q3 20		9M 21 vs. 9M 20	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	10%	10%	6%	8%
Mexico	1%	4%	8%	1%
Concrete				
United States	-23%	5%	-22%	6%
Mexico	18%	8%	21%	6%

* Prices in local currency

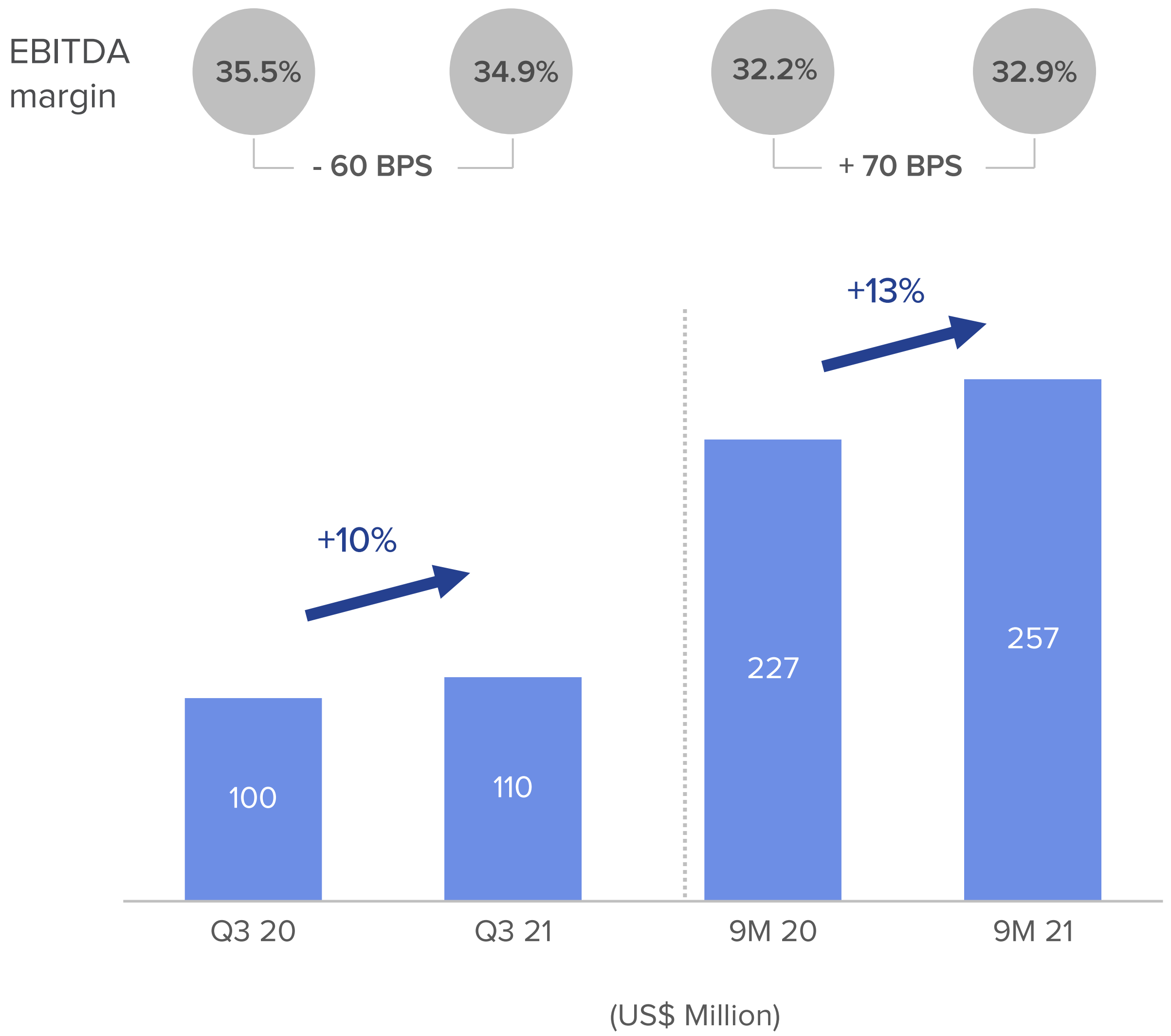
COST OF SALES



SG&A



EBITDA



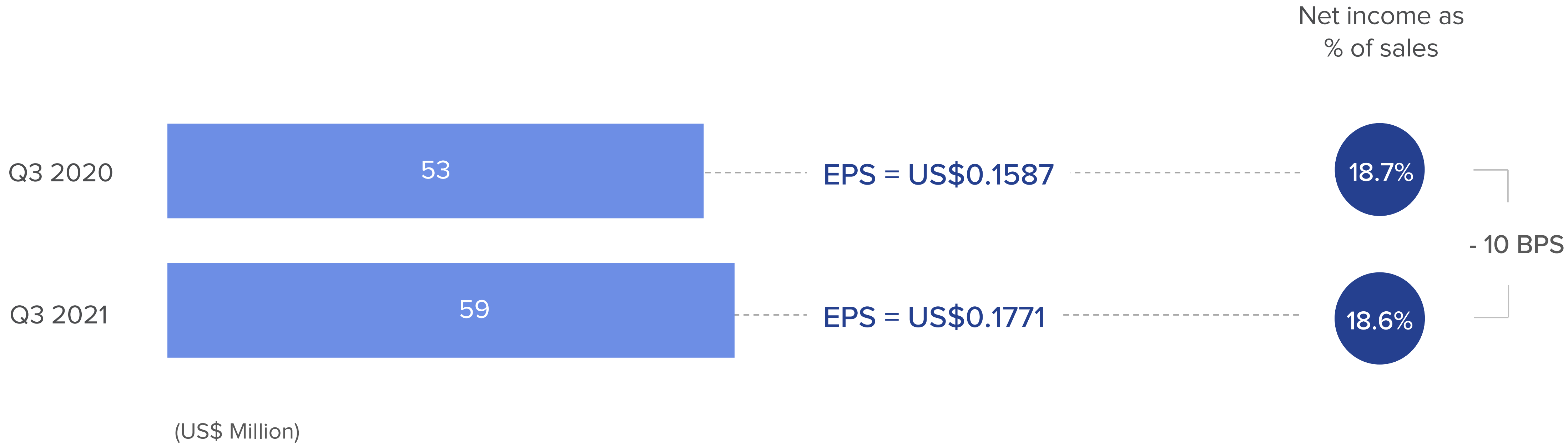
- Inflationary environment
- High energy costs
- Controlling cost of sales and SG&A
- Compensate for US$14 million of costs and expenses saved in 2020
- Coal mine in Colorado
  - Significant source of fuel for our plants
  - Lowers costs and reduces exposure to price hikes
- Odessa Plant runs on natural gas
  - One-year fixed price contract
  - US$5 per million of BTU

NET FINANCIAL EXPENSES

US$6M

Q3 2021

NET INCOME ↑ (12%)



CASH FLOW

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US$ million	Q3 21	Q3 20	Var	9M 21	9M 20	Var
EBITDA	110	100	10%	257	227	13%
Interest (Expense)	(0)	(2)	-81%	(9)	(13)	-31%
(Increase) Decrease in Working Capital	5	12	-53%	(29)	(26)	15%
Taxes	(0)	(1)	-95%	(10)	(13)	-24%
Prepaid expenses	(2)	(2)	-8%	2	2	26%
Accruals and other accounts	(1)	10	n.m.	(12)	11	n.m.
Operating Leases (IFRS 16 effect)	(5)	(5)	-4%	(14)	(15)	-4%
Operating Cash Flow	108	112	-4%	185	173	7%
Maintenance CapEx	(13)	(7)	73%	(30)	(22)	33%
Free Cash Flow	95	105	-9%	155	151	3%
FCF conversion rate	87%	105%		60%	66%	

BALANCE SHEET READY FOR GROWTH

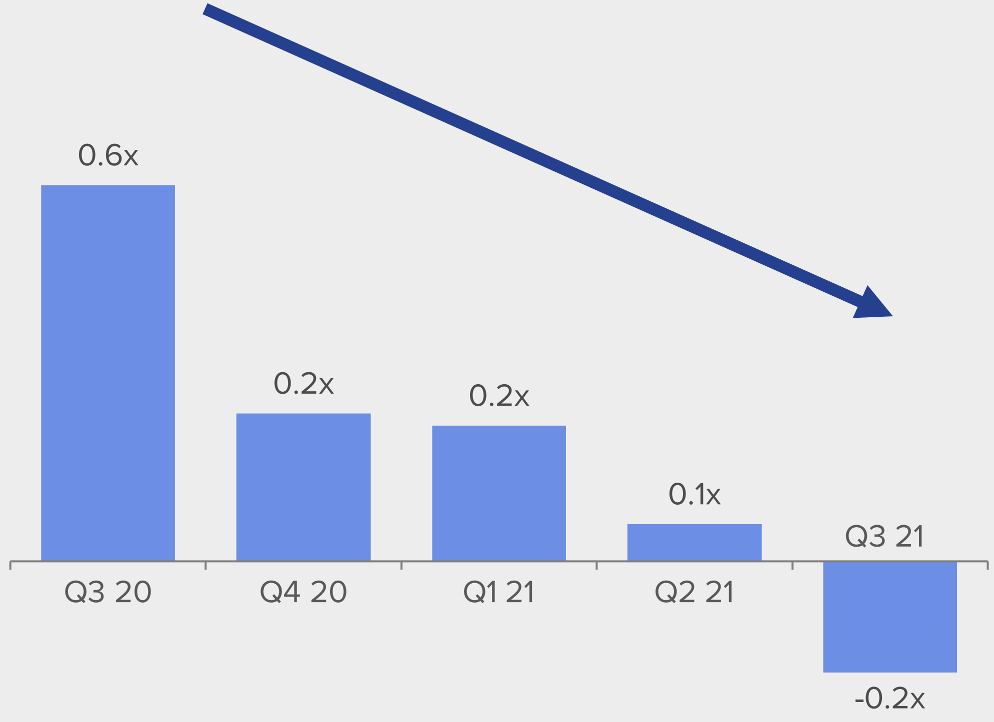
US$632 cash and equivalents

US$56 net cash

Achieved our full-year guidance of negative net leverage

Remarkable leverage and debt ratios

NET LEVERAGE RATIO



ORGANIC GROWTH

- Positive market trends, regions reaching full capacity
- Some customers in allocation, forced to pass on projects
- Tight supply & demand
  - Flat funding in the surface transportation programs
  - Without a new infrastructure bill

Infrastructure Investment and Jobs Act

- Portland Cement Association estimates US$550B in spending translate in ~US$48 mm tons of cement over the life of the program
  - 9% increase in cement consumption vs. 2020
  - Not considering additional growth in other sectors
- 18-24 months between bill approval and incremental demand

PREPARING FOR A NEW PHASE OF THE INDUSTRY'S CYCLE

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1. New ~1.1 mmt* cement line
   - Final stage of defining the project location
   - New capacity coming online by 2024
2. Debottlenecking project at Samalayuca plant
   - +200,000 mt** of cement per year by Q1 2023
3. Logistics investments
   - Strengthen our cement distribution network in Minneapolis, Minnesota, and Utah
   - Two new cement distribution terminals

US$450M – US$500M

Next three years

All projects have a double-digit return on investment

*mmt: millon metric tons

**mt: metric tons

INORGANIC GROWTH

> If we don't find an appropriate asset that can be plugged into our connected system in the near future, we will pay down debt in the first half of 2022

2024 US$260 million bond

- Became callable in June
- Analyze the global bond market
- Strengthen GCC's balance sheet
- Lower the coupon and/or extend the maturity profile

- Pleased with the results despite cost pressures and supply chain challenges
    - In line with full-year guidance
- Achieved net debt/EBITDA target
- Expect robust performance to continue in Q4
    - Assuming favorable weather conditions remain
- Our cement business looks promising across the board
- The business and economic environments in Mexico and the U.S. support further volume and price increases

GCC is well positioned to take advantage of the positive momentum in our industry

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WWW.GCC.COM

QUESTIONS

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APPENDIX

INCOME STATEMENT

GCC

US$ million	Q3 21	Q3 20	Var	9M 21	9M 20	Var
Net sales	**315.4**	**281.1**	**12.2%**	**780.9**	**705.3**	**10.7%**
Cost of sales	206.7	186.2	11.0%	532.5	491.3	8.4%
SG&A	23.6	19.2	23.0%	64.6	59.4	8.8%
Other expenses, net	0.2	6.5	-99.7%	0.6	11.5	-94.6%
Operating income	**85.0**	**69.2**	**22.8%**	**183.2**	**143.1**	**28.0%**
Operating margin	*26.9%*	*24.6%*		*23.5%*	*20.3%*	
Net financing expenses	(5.7)	(8.0)	-28.5%	(21.0)	(17.3)	20.8%
Earnings in associates	0.7	0.4	50.3%	1.8	1.3	41.5%
Income taxes	21.2	9.0	134.3%	42.4	24.9	70.4%
Consolidated net income	**58.7**	**52.6**	**11.7%**	**121.7**	**102.2**	**19.1%**
EBITDA	**110.1**	**99.9**	**10.2%**	**256.6**	**227.0**	**13.0%**
EBITDA margin	*34.9%*	*35.5%*		*32.9%*	*32.2%*	

BALANCE SHEET

GCC

US$ million	September 2021	September 2020	Var
Total assets	**2,227.6**	**2,126.0**	**4.8%**
Current assets	944.0	817.5	15.5%
Cash and equivalents	632.1	510.9	23.7%
Other current assets	311.9	306.5	1.7%
Non-current assets	1,283.5	1,308.6	-1.9%
Plant, property & equipment	937.4	941.2	-0.4%
Goodwill and intangibles	275.7	297.6	-7.4%
Other non-current assets	70.5	69.8	0.9%
Total liabilities	**948.2**	**1,021.6**	**-7.2%**
Short-term liabilities	357.8	304.2	17.6%
Short-term debt	160.0	116.0	37.9%
Other current liabilities	197.8	188.2	5.1%
Long-term liabilities	590.4	717.4	-17.7%
Long-term debt	415.2	571.8	-27.4%
Other long-term liabilities	70.4	83.7	-15.9%
Deferred taxes	104.8	61.9	69.2%
Total equity	**1,279.4**	**1,104.5**	**15.8%**