GCC

Q3 2022 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 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:

Q3 22: 20.24 - Q3 21: 20.02

9M 22: 20.27 - 9M 21: 20.13

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

HIGHLIGHTS

- Strong Q3 and 9M performance
- Noteworthy as this compares to considerable growth delivered in 2021
- Extremely tight supply-demand balance continues in the U.S. cement market
- Demand is pushing supply to its limits
- Focused on our commitments to clients

Producing as quickly and consistently as possible

Logistics headwinds continue

GCC has adapted to offset challenges, reducing variability in production and distribution

PRICING

Mitigate the impacts of today's extraordinary inflation

Third price increase:

Construction cement

US$6 per ston

Effective October 1

Accepted in all our markets

2023 PRICING

Construction cement and oil well cement

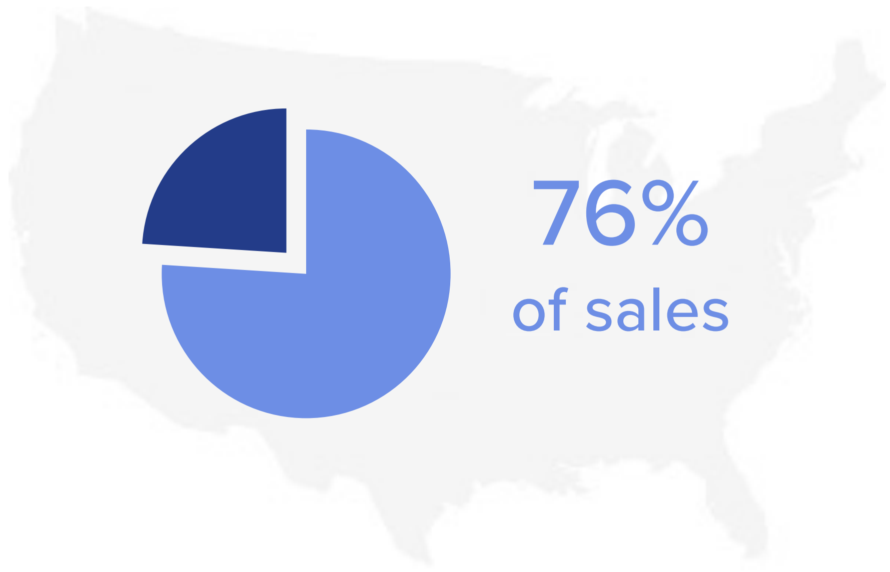
US$12 per ston

Effective January 1

potential increase in

mid-year

U.S. OVERVIEW



Sales increased
10% during Q3

	Q3 22 vs. Q3 21		9M 22 vs. 9M 21	
	Volumes	Prices	Volumes	Prices
Cement	2%	12%	5%	11%
Concrete	8%	4%	5%	2%

RESIDENTIAL

Growth driver in the last two years

Residential growth rates have not diminished to date

Solid backlog for 2022

PCA forecasts a 13% decrease in 2023

Residential segment represents only **27%** of cement sales

Expect oil well cement and industrial manufacturing demand to partially offset homebuilding construction in 2023

U.S. OVERVIEW

INFRASTRUCTURE INVESTMENT AND JOBS ACT

- No recent relevant updates
- States and DOTs are preparing for funding
- Projects are running at a steady but slower pace
- Expect to have more visibility in Q4 2023
- Timing remains on schedule
- PCA has softened the impact, but not the timing
- Projects will have a slower start and will extend beyond the anticipated 5-year period

OIL WELL CEMENT

Drove volume increase in Q3

Capacity expansion in

Odessa, TX

+1 million metric tons

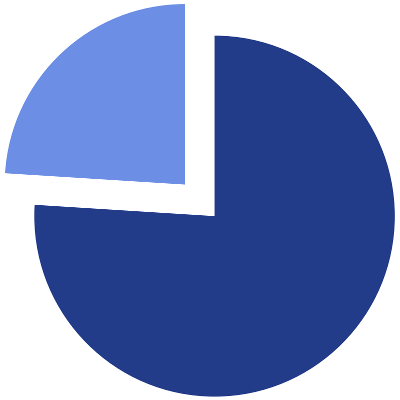
New production line and investments in logistics

Flexibility to switch to construction cement

MEXICO OVERVIEW

24%

of sales



- Strong industrial real estate construction in Juarez
- Bagged cement
    - Unfavorable comparison
    - Q3 2021 spike due to pandemic DIY projects
    - Reached pre-pandemic levels
- Decreased mining sector activity
    - Nature of the industry
    - Variations in need for our products
    - Expect this segment to continue growing in 2023

FUEL COSTS

- Switch to new reserve at our coal mine
  - Decreased coal production during H1 2022
- Burning natural gas and purchased third party coal in Chihuahua, Juarez and Samalayuca
- Taking longer than expected
- Began using coal from our mine in September
  - Only covers 50% of the consumption
  - 50% still supplied by a third party
- Q3 results reflect purchased coal

Natural gas hedge

100% of

Odessa's consumption

below market prices

Odessa runs

100%

on natural gas

RENEWABLE ENERGY

ODESSA	RAPID CITY	TRIDENT
100%	50%	75%
fixed cost	fixed cost	fixed cost
solar power	wind power	hydropower

SUSTAINABILITY

2021: GCC's first time reporting based on SASB standards

GCC joined the industry’s race to zero

- Reaffirmed our Science Based Target to the well below two-degree curve

Senior management compensation now tied to sustainability goals

- Quickly adapting to regulatory and market requirements, and improving strategies

Enrique Escalante elected to GCCA’s board of directors

- Contribute to GCCA's strategy to become a net zero carbon industry by 2050

2021 Materiality Assessment

- Closely aligned with our stakeholders to continue moving forward on ESG

GCC is well positioned to reach its 2030 and 2050 targets

PLC - Portland limestone cement

Trident plant fully converted to PLC cement production

Q3 2022

Rapid City began shipping PLC to the Minnesota market

Pueblo plant will be converted to PLC by November

All our construction cement exports from Mexico were switched to PLC

GREAT PLACE TO WORK

certified by our employees as one of

MEXICO'S BEST COMPANIES

U.S. DIVISION

second consecutive certification

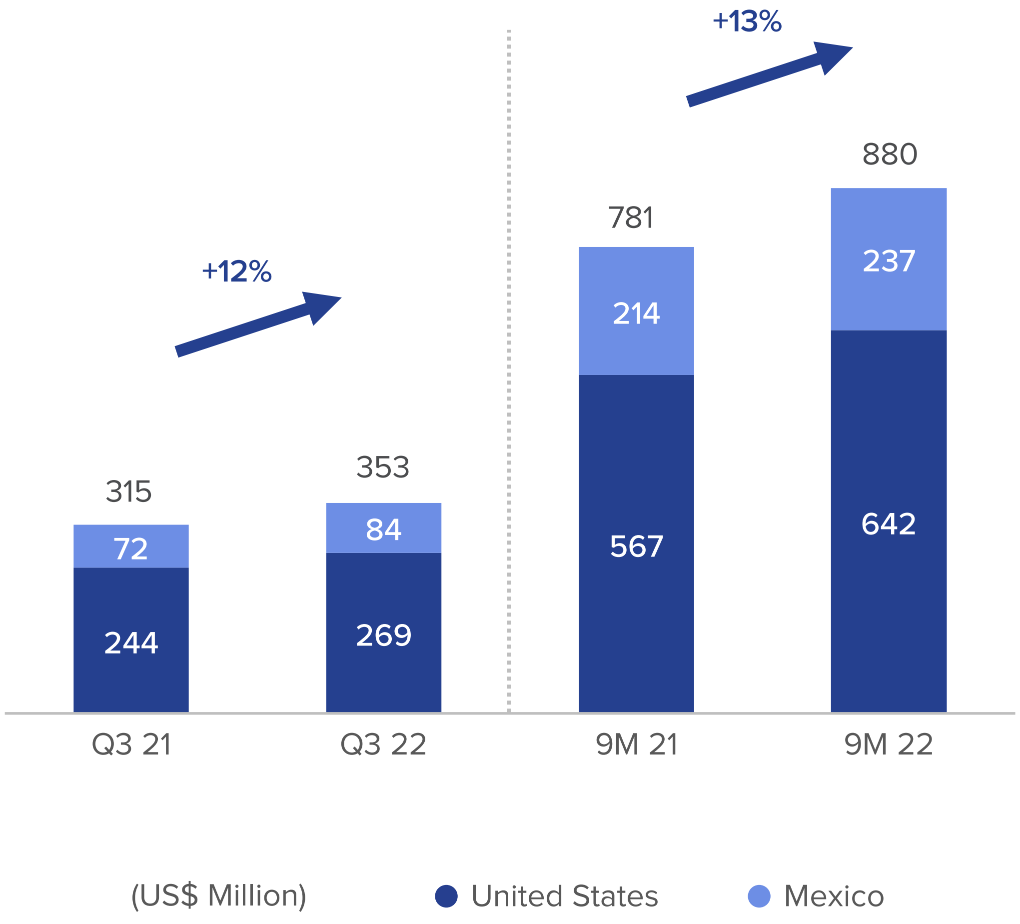
Proud of our Q3 performance and ability to deliver year on year EBITDA growth

Focused on running the business towards profitability

FINANCIAL RESULTS

LUIS CARLOS ARIAS, CFO

CONSOLIDATED NET SALES

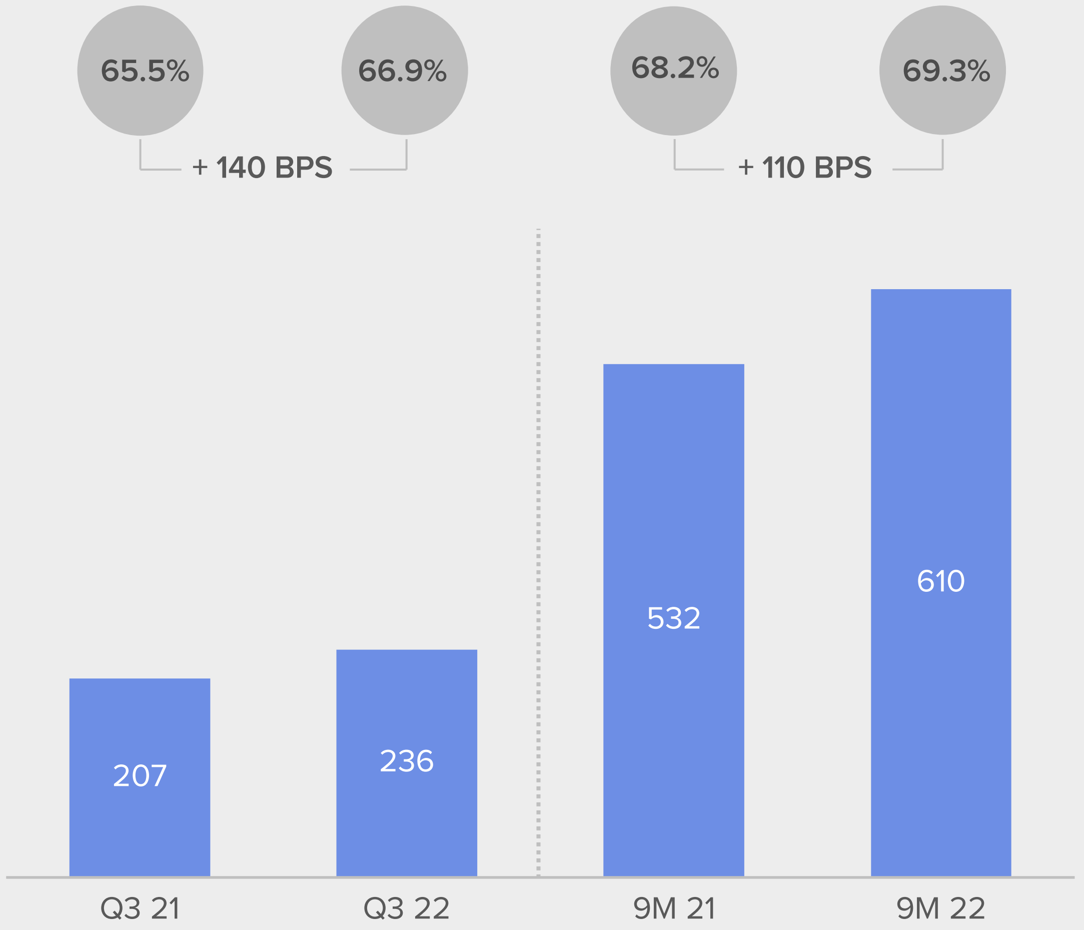


	Q3 22 vs. Q3 21		9M 22 vs. 9M 21	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	2%	12%	5%	11%
Mexico	-3%	14%	-3%	13%
Concrete				
United States	8%	4%	5%	2%
Mexico	2%	8%	8%	8%

* Prices in local currency

COST OF SALES

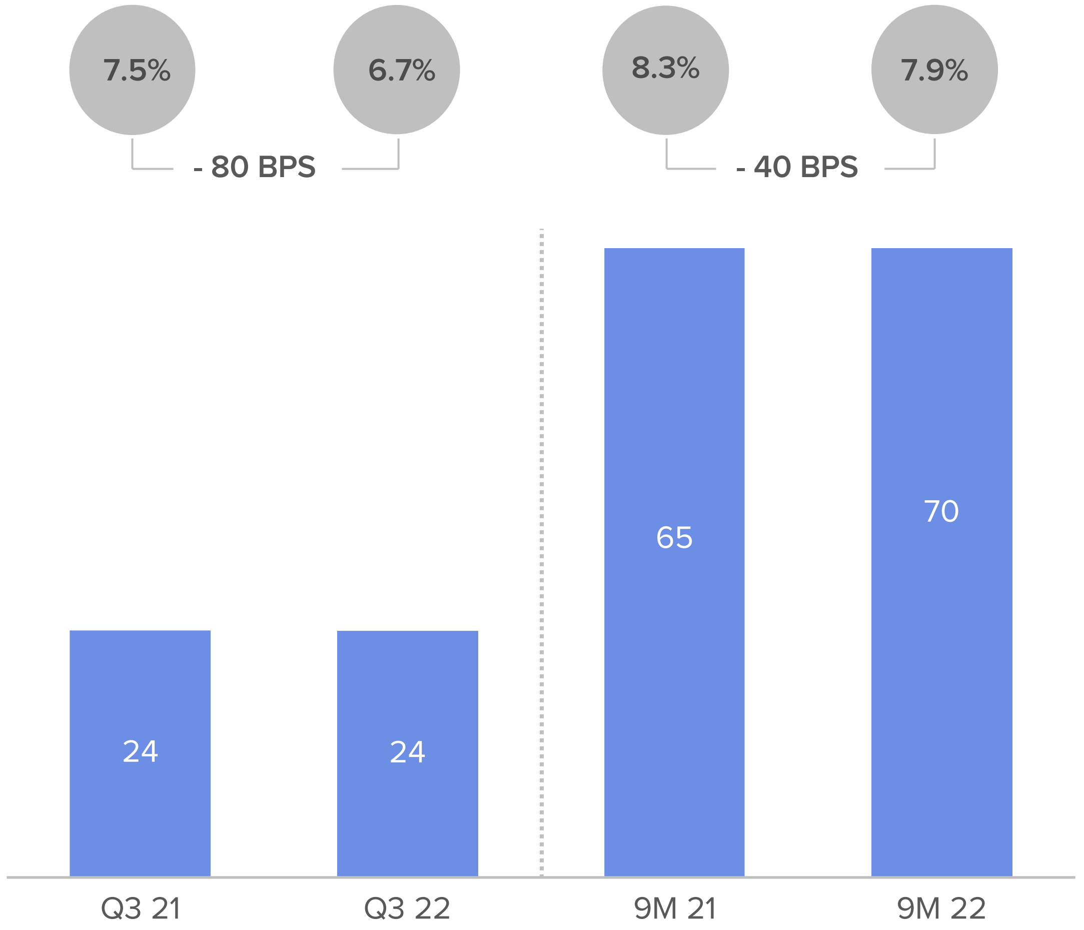
% of sales



(US$ Million)

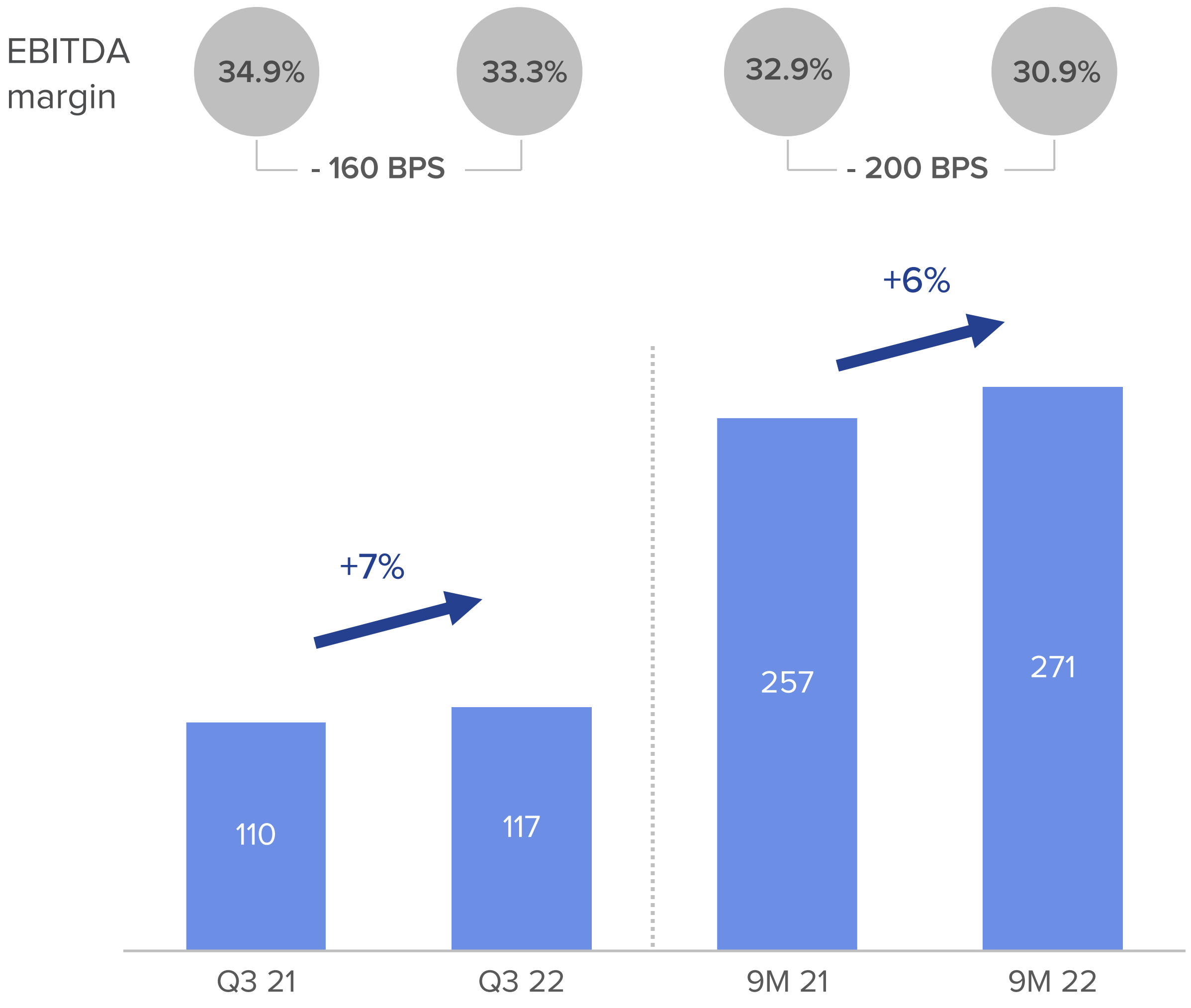
SG&A

% of sales



(US$ Million)

EBITDA



(US$ Million)

NET FINANCIAL EXPENSES ↓

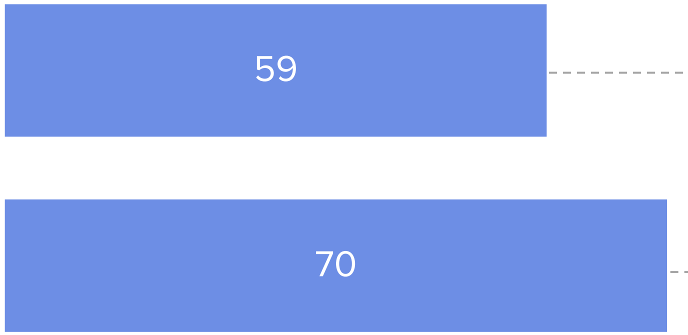
US$0.1M	US$5.7M
Q3 2022	Q3 2021

NET INCOME ↑ (18%)

Net income as % of sales

Q3 2021

Q3 2022



EPS = US$0.1771 — 18.6%

EPS = US$0.2111 — 19.7%

+ 110 BPS

(US$ Million)

SHARE BUYBACK

600,000 shares during Q3

equivalent to US$3 million

and 3,440,000 shares during 2022

equivalent to US$21 million

CASH FLOW

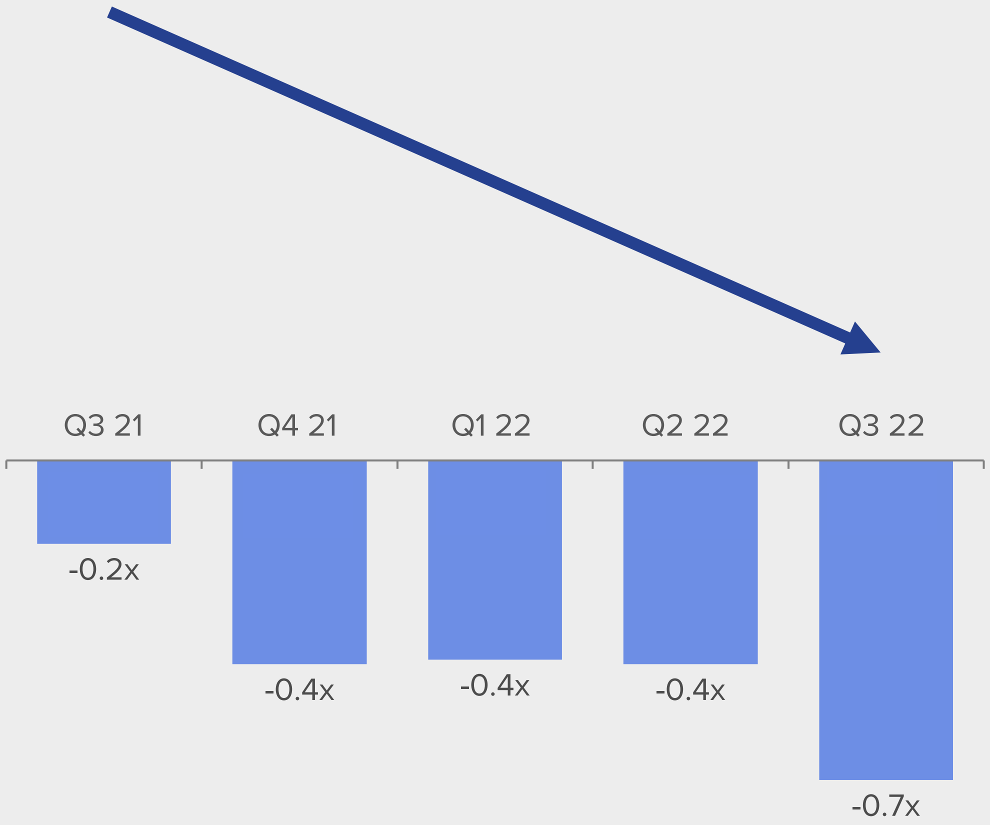
US$ million	Q3 22	Q3 21	Var	9M 22	9M 21	Var
EBITDA	**117**	**110**	7%	**271**	**257**	6%
Interest (Expense)	6	0	n.m.	1	(9)	n.m.
(Increase) Decrease in Working Capital	8	5	53%	(22)	(29)	-25%
Taxes	(2)	0	n.m.	(10)	(10)	6%
Prepaid expenses	(5)	(2)	223%	(1)	2	n.m.
Accruals and other accounts	(1)	(1)	-9%	(28)	(12)	135%
Operating Leases (IFRS 16 effect)	(4)	(5)	-13%	(12)	(14)	-12%
Operating Cash Flow	**119**	**108**	10%	**198**	**185**	7%
Maintenance CapEx	(14)	(13)	8%	(29)	(30)	-4%
Free Cash Flow	105	95	11%	**170**	**155**	10%
FCF conversion rate	89.8%	86.6%		62.5%	60.4%	

Reduced days in net working capital by 11 days; to 43 from 54

US$732M

cash and equivalents

NET LEVERAGE RATIO



2022 GUIDANCE

United States		
Volumes		
	Cement	Mid-single digit
	Concrete	Low- to mid-single digit
Prices		
	Cement	Double digit
	Concrete	Low single digit

Mexico		
Volumes		
	Cement	Flat
	Concrete	High-single to double digit
Prices		
	Cement	Mid- to high-single digit
	Concrete	

Consolidated		
EBITDA growth		High-single to double digit
FCF Conversion Rate		> 60%
Total CapEx		US$140M
	Strategic & growth	US$60M
	Maintenance	US$65M
	2020 carry over	US$15M
Net Debt/EBITDA year-end		Negative

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QUESTIONS

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APPENDIX

INCOME STATEMENT

GCC

US$ million	Q3 22	Q3 21	Var	9M 22	9M 21	Var
Net sales	**352.8**	**315.4**	**11.8%**	**879.0**	**780.9**	**12.7%**
Cost of sales	236.0	206.7	14.2%	609.9	532.5	14.5%
SG&A	23.6	23.6	-0.2%	69.7	64.6	7.9%
Other expenses, net	0.2	0.2	15.2%	0.5	0.6	-22.5%
Operating income	**93.0**	**85.0**	**9.4%**	**199.7**	**183.2**	**9.0%**
Operating margin	*26.4%*	*26.9%*		*22.7%*	*23.5%*	
Net financing expenses	(0.1)	(5.7)	-97.8%	(18.2)	(21.0)	-13.3%
Earnings in associates	0.9	0.7	37.9%	2.5	1.8	38.9%
Income taxes	24.2	21.2	14.4%	48.3	42.4	13.9%
Consolidated net income	**69.5**	**58.7**	**18.4%**	**135.8**	**121.7**	**11.6%**
EBITDA	**117.4**	**110.1**	**6.6%**	**271.4**	**256.6**	**5.8%**
EBITDA margin	*33.3%*	*34.9%*		*30.9%*	*32.9%*	

BALANCE SHEET

	September 2022	September 2021	Variation
Total assets	**2,372.1**	**2,227.6**	**6.5%**
Current assets	**1,064.5**	**944.0**	**12.8%**
Cash and equivalents	732.0	632.1	**15.8%**
Other current assets	332.5	311.9	**6.6%**
Non-current assets	**1,307.6**	**1,283.5**	**1.9%**
Plant, property and equipment	971.2	937.4	**3.6%**
Goodwill and intangibles	270.8	275.7	**-1.8%**
Other non-current assets	65.6	70.5	**-7.0%**
Total liabilities	**957.5**	**948.2**	**1.0%**
Short-term liabilities	**239.2**	**357.8**	**-33.1%**
Short-term debt	-	160.0	**-100.0%**
Other current liabilities	239.2	197.8	**20.9%**
Long-term liabilities	**718.3**	**590.4**	**21.7%**
Long-term debt	496.6	415.2	**19.6%**
Other long-term liabilities	75.8	70.4	**7.6%**
Deferred taxes	145.8	104.8	**39.2%**
Total equity	**1,414.6**	**1,279.4**	**10.6%**