Q3 2023 EARNINGS CONFERENCE CALL

ENRIQUE ESCALANTE, CEO
MAIK STRECKER, CFO

OCTOBER 25, 2023

SAFE HARBOR STATEMENT

This presentation has been prepared by GCC, S.A.B. de C.V. (together with its subsidiaries, “GCC”). Nothing within this presentation is intended to be taken by any person as investment advice, a recommendation to buy, hold or sell any security, or an offer to sell or a solicitation of offers to purchase any security.

Information related with the market and the competitive position of GCC was obtained from public sources that GCC believes to be reliable; however, GCC does not make any representation as to its accuracy, validity, timeliness or completeness. GCC is not responsible for errors and/or omissions with respect to the information contained herein. Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Forward Looking Statements

This presentation includes forward looking statements or information. These forward-looking statements may relate to GCC’s financial condition, results of operations, plans, objectives, future performance and business. All statements that are not clearly historical in nature are forward-looking, and the words “anticipate,” “believe,” “expect,” “estimate,” “intend,” “project” and similar expressions are generally intended to identify forward-looking statements. The information in this presentation, including but not limited to forward-looking statements, applies only as of the date of this presentation. GCC expressly disclaims any obligation or undertaking to update or revise the information, including any financial data and forward-looking statements.

Any projections have been prepared based on GCC’s views as of the date of this presentation and include estimates and assumptions about future events which may prove to be incorrect or may change over time. The projections have been prepared for illustrative purposes only and do not constitute a forecast. While the projections are based on assumptions that GCC believes are reasonable, they are subject to uncertainties, changes in economic, operational, political, legal or public health crises including COVID-19 and other circumstances and risks including but not limited to broad trends in business and finance, legislation affecting GCC’s securities, exchange rates, interest rates, inflation, foreign trade restrictions and market conditions which may cause actual financial and other results to be materially different from the results expressed or implied by said 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 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:

Q3 23: 17.07 - Q3 22: 20.24

9M 23: 17.82 - 9M 22: 20.27

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

HIGHLIGHTS

Double-digit topline growth for

10th consecutive quarters

US$1B

in accumulated sales

Successful pricing strategy, unwavering focus on client service

and strong client relationships

GCC’s team continues to navigate market conditions to strengthen margins

Continued traction on measures to improve operational efficiency

38%

EBITDA margin

Strong execution on cost optimization

2025 VISION

To be the best cement company in North America with the proper balance of people, profit and the planet

PEOPLE

SAFETY IS CENTRAL TO OPERATIONS

- GCC was recognized as industry leaders
  - PCA Safety Innovation Award
  - 2023 Chairman’s Safety Performance Award
- Underscore GCC’s industry best practices and commitment to safety
- Lack of reportable injuries and illnesses at the plants

SAFETY STRATEGY PLAN

- Commitment to continued improvement and ongoing evaluation
- Trained 450+ supervisors and managers
- Prioritizing investments in responsible and safe operations
- Furthered the Serious Injury & Fatality Prevention System with additional controls to reduce the probability of serious injury or fatality

GCC CEMENT TRAINING INSTITUTE

- Strengthen the workforce’s technical skills
- Training employees through 14 high-priority training programs
- Dedicated 7,700+ hours training 350+ employees
- Strong favorable feedback from employees enrolled

GCC LEADERSHIP PROGRAM

- Investing in GCC’s next generations of leaders
- Partnership with ICAMI

  Mexican Center for Integral Training and Management Development
- 2-year holistic program: strategic, operative and tactical training
- Selected candidates to start the program in January 2024

GREAT PLACE TO WORK

- Initiated the annual survey
- Identify potential areas for improvement
- Goal: high level of retention of talent
- GCC benefits from:
  - Very stable workforce
  - Low turnover levels
  - No labor pressure

GCC's proprietary programs prove to be invaluable and an important differentiator

PROFIT

COMPREHENSIVE MAINTENANCE AT THE CHIHUAHUA PLANT

- Update key components of the cement mill, preheater and kiln
- Enhance operational stability
- Increase efficiencies and a more robust pyro processing system
- Improve mean time between failures
- Decrease work-stoppage

Completed the new terminal north of Minneapolis

Strengthens GCC’s position in the Minneapolis-Saint Paul area

Secure an outlet for Rapid City's expanded capacity

FUEL COSTS

- Fuel prices remained stable during Q3
- Continue leveraging GCC's flexible fuel strategy
  - Switch fuels at the operations
  - Take advantage of economic opportunities and the alternative fuels market
  - Important driver of margin improvement
- Delivering on expected savings

Natural gas hedge for the Odessa plant

A base for 2024 consumption was hedged 4% below 2023 average cost

PLANET

On schedule to achieve 2023 CO_2 reduction commitments

Switching to natural gas further enables us to deliver on plan

ALTERNATIVE FUELS

- The Pueblo plant is burning ~23% alternative fuels, the most significant steady increase of all plants to date
- Working on Rapid City sourcing by assessing various technologies to increase alternative fuel substitution

UNITED STATES

SECOND PRICE INCREASE
Effective July 1

Construction cement
US$7 per ston

Oil-well cement
US$15 per ston

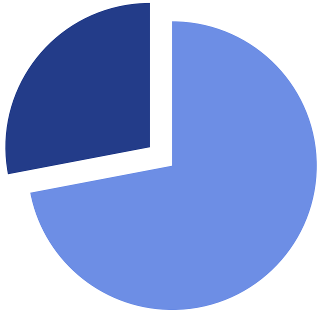
2024
PRICING

US$8 per ston
Construction cement

Effective January 1, 2024

Potential mid-year increase based on cost inputs and inflation

U.S. OVERVIEW



72%
of sales

- Cement demand declined during Q3, particularly in the residential segment
  - Building permits and starts decreased 7% compared to September 2022
  - Metropolitan areas were the most impacted
- Oil and gas-driven cement demand remained strong
- Denver International Airport expansion and I-10 project
- Pursuing a broader range of infrastructure projects
- Strong agriculture and renewable energy-driven demand

	Q3 23 vs. Q3 22		9M 23 vs. 9M 22	
	Volumes	Prices	Volumes	Prices
Cement	-4%	12%	-8%	16%
Concrete	1%	17%	5%	15%

STRONG CUSTOMER RELATIONSHIPS

Outstanding customer service

Proactive approach in collaborating closely with customers

Better solutions for their construction projects

Seminars with GCC's technical teams

Show the benefits and advantages of GCC's products

Customers have voiced their appreciation for GCC's response to their needs

Strengthening customers trust and loyalty

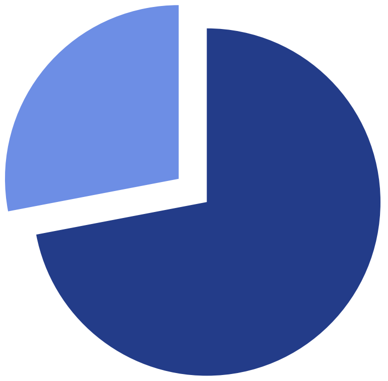
ODESSA EXPANSION

- Remains on schedule
  - Signed all contracts relevant to the critical path
  - Equipment arriving at the plant
  - Construction is underway as planned
  - Working on the civil and construction aspects
  - Substantial progress in terms of site, utility preparation and foundation construction
- Negotiating the remaining pending contracts to optimize the investment
- Significant value with anticipated benefits:
  - Synergies and logistics optimization across the Samalayuca, Pueblo and Tijeras plants
  - Substantial increase in cement production capacity

MEXICO OVERVIEW

- Capitalizing on the nearshoring trend
- Industrial segment increased 17% YoY
- Industrial projects under construction:
  - 25 in Juarez
  - 11 in Chihuahua
- 5 multi-family projects in Juarez
- To meet incremental demand, GCC received:
  - 11 new ready-mix trucks in Q3
  - 55 new ready-mix trucks in the last 2 years
- Waiting to receive:
  - 5 new ready-mix trucks in Q4
  - 32 new ready-mix trucks in 2024

28%
of sales



	Q3 23 vs. Q3 22		9M 23 vs. 9M 22	
	Volumes	Prices	Volumes	Prices
Cement	3%	8%	6%	11%
Concrete	6%	17%	9%	14%

Mining continued to contract after ten years of sustained growth

Partially offset by production increase of two mining customers

Price increases are mitigating mining volume decrease

We foresee mining recovering by **2026**

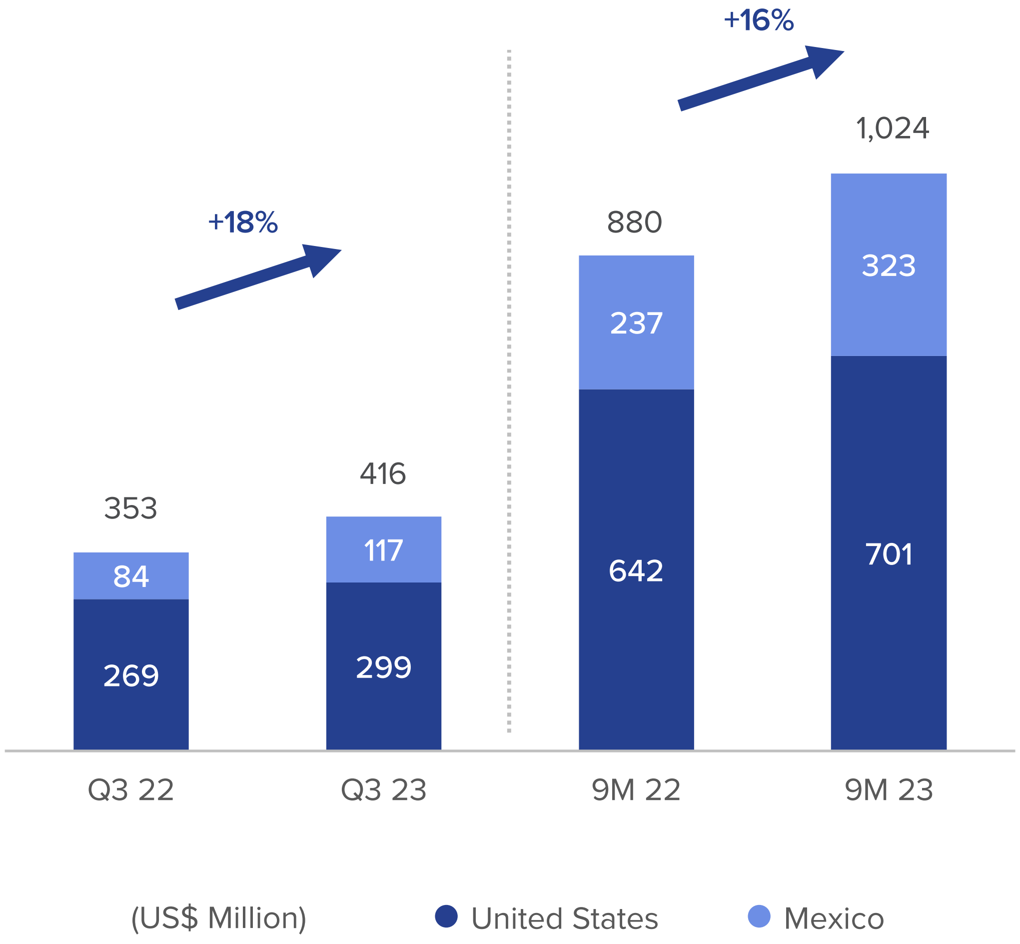
US - MEXICO BORDER

- GCC's strategic distribution network
- Flexibility to ship product from other plants
- Uninterrupted customer supply
- Continue delivering a high level of service

FINANCIAL RESULTS

MAIK STRECKER, CFO

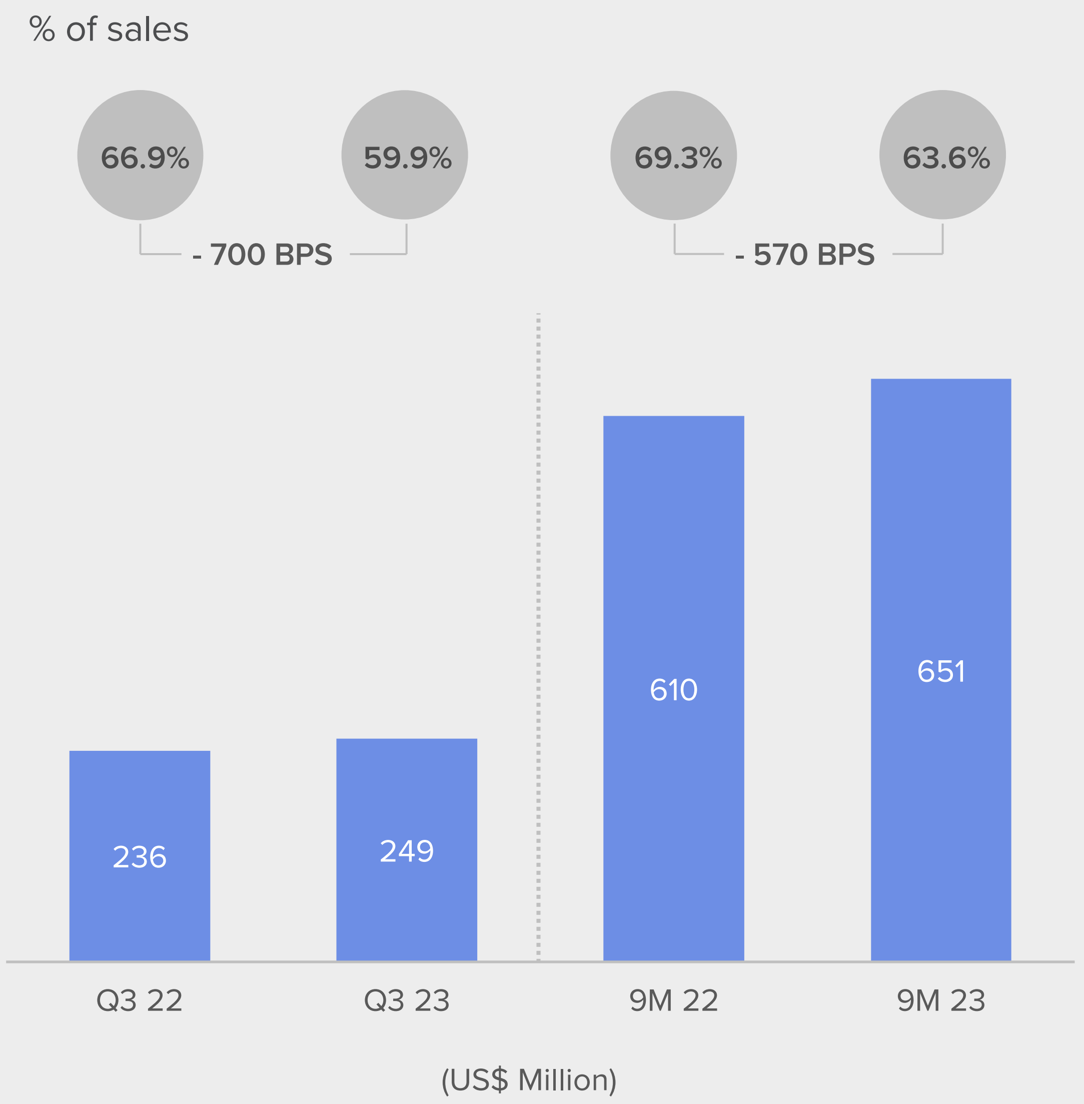
CONSOLIDATED NET SALES



	Q3 23 vs. Q3 22		9M 23 vs. 9M 22	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	-4%	12%	-8%	16%
Mexico	3%	8%	6%	11%
Concrete				
United States	1%	17%	5%	15%
Mexico	6%	17%	9%	14%

* Prices in local currency

COST OF SALES ↓

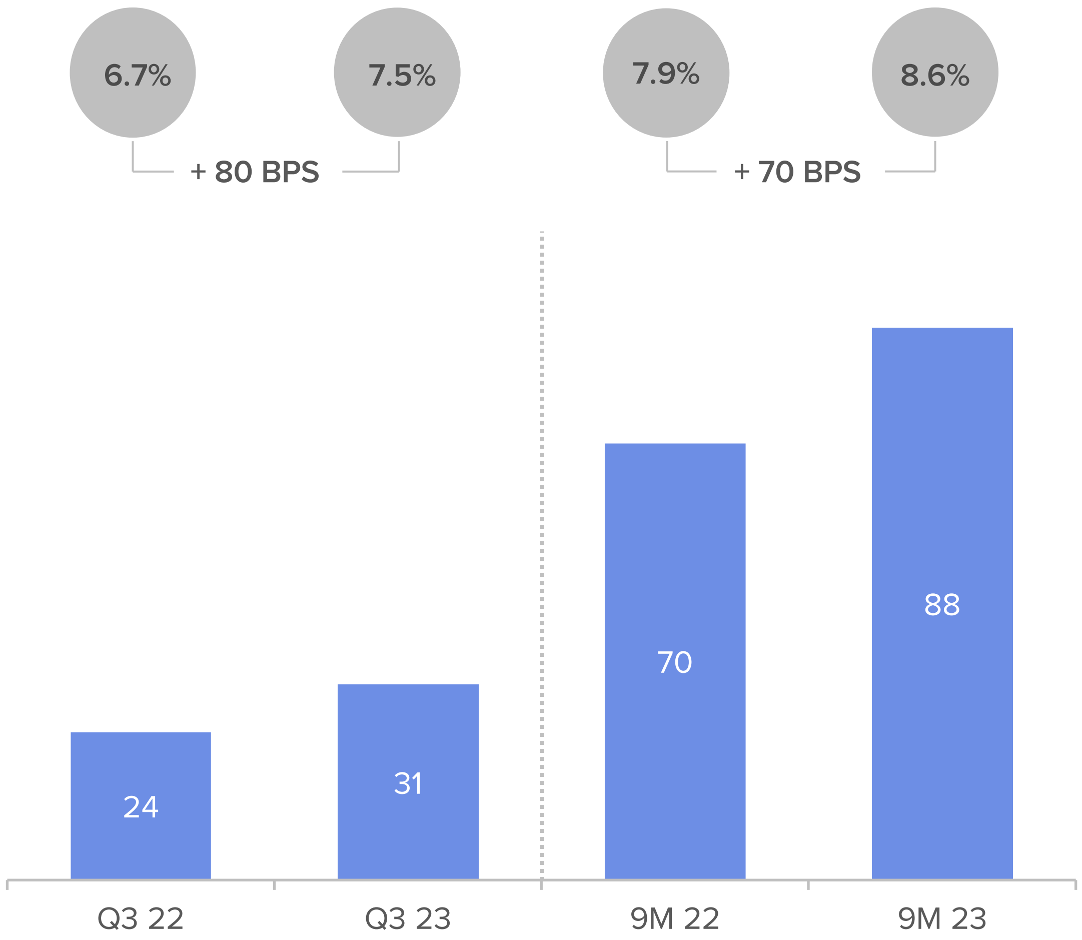


RECORD PERFOMANCE

- Lowest level in 20 years
- Driven by:
  - Successful pricing strategy
  - Increased operating leverage
  - Lower fuel prices and production costs

SG&A

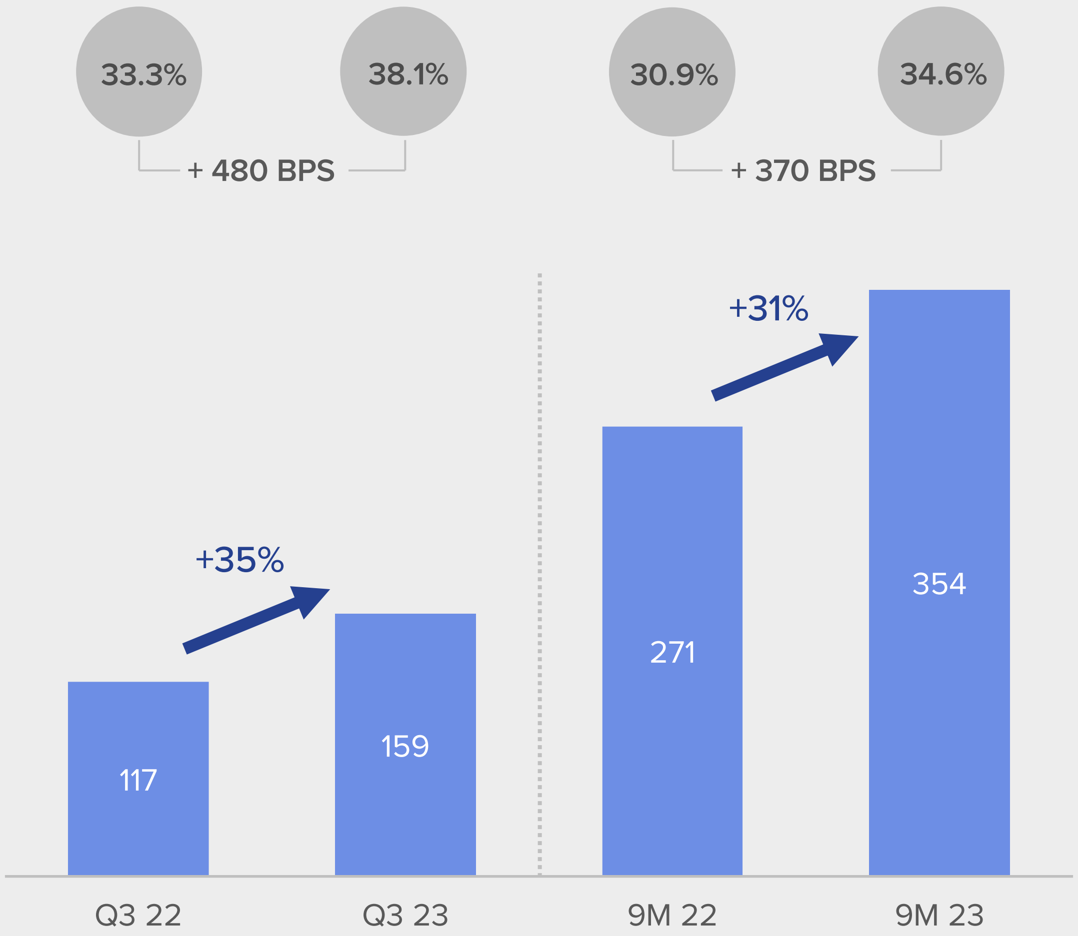
% of sales



(US$ Million)

EBITDA

EBITDA margin

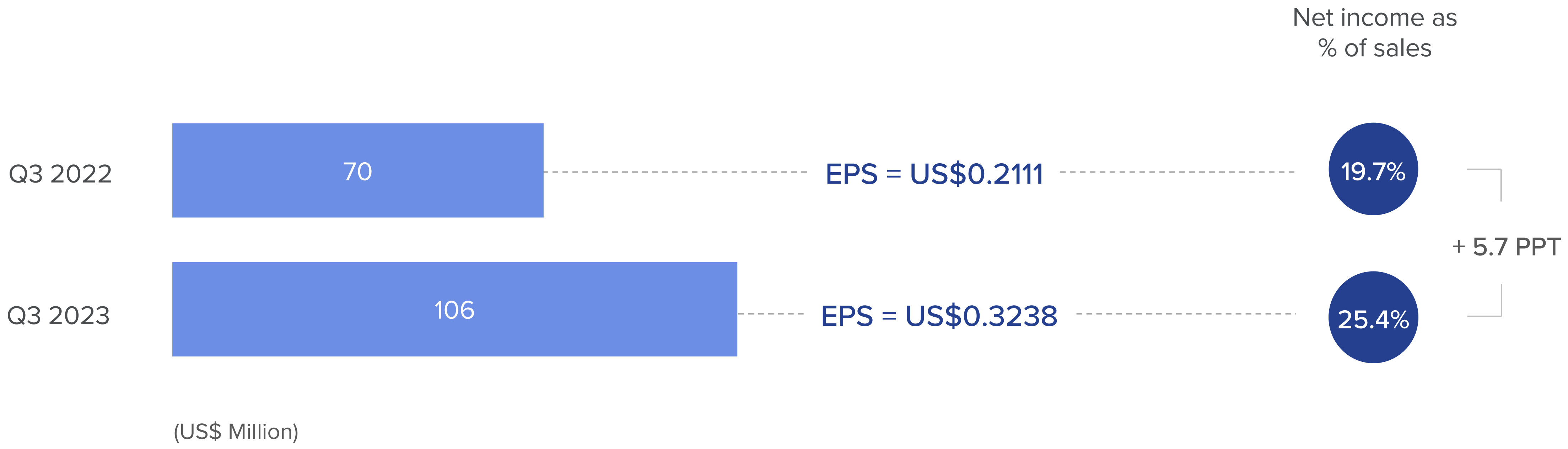


(US$ Million)

NET FINANCIAL INCOME US$9.6M Q3 2023

NET FINANCIAL EXPENSES US$0.1M Q3 2022

NET INCOME (52%)



SHARE BUYBACK

73,000 net shares during Q3

2.4 million shares repurchased

2.4 million shares sold

equivalent to US$0.6 million

1,780,000 net shares during 2023

6.7 million shares repurchased

4.9 million shares sold

equivalent to US$14 million

CASH FLOW

US$ million	Q3 23	Q3 22	Var	9M 23	9M 22	Var
EBITDA	**159**	**117**	**35%**	**354**	**271**	**31%**
Interest (Expense)	15	6	165%	31	1	n.m.
(Increase) Decrease in Working Capital	(13)	8	n.m.	(93)	(22)	317%
Taxes	(25)	(2)	n.m.	(59)	(10)	473%
Prepaid expenses	(2)	(5)	-61%	2	(1)	n.m.
Accruals and other accounts	7	0	n.m.	(52)	(28)	86%
Operating Leases (IFRS 16 effect)	(3)	(4)	-28%	(9)	(12)	-26%
Operating Cash Flow	**137**	**120**	**14%**	**174**	**198**	**-12%**
Maintenance CapEx	(13)	(15)	-9%	(47)	(40)	20%
Free Cash Flow	**124**	**105**	**17%**	**127**	**159**	**-20%**
FCF conversion rate	78%	90%		36%	58%	

US$857M
cash and equivalents

US$500M
total debt

NET LEVERAGE RATIO

CAPITAL ALLOCATION

Last 12 months

US$149 million

Maintenance and growth capital investments

- US$54 million for Odessa expansion
- US$30 million for Samalayuca debottlenecking

US$45 million

Return to shareholders

- US$25 million in dividends
- US$20 million for share repurchases

INORGANIC GROWTH

Continue to actively pursue value creating initiatives through acquisitions

—

US cement assets that could be plugged into GCC's network

—

Aligned with the long-term strategic vision

BROADENED M&A CRITERIA

Explore aggregate businesses within GCC's footprint

and in other regions within the U.S.

GCC remains steadfast in the pursuit of strategic objectives

GCC will continue to innovate and adapt, driving the business forward

GCC

WWW.GCC.COM

QUESTIONS

CONTACT:

Maik Strecker, Chief Financial and Planning Officer

mstrecker@gcc.com

Sahory Ogushi, Head of Investor Relations

soguship@gcc.com

+52 (614) 442 3176

+ 1 (303) 739 5943

APPENDIX

INCOME STATEMENT

GCC

US$ million	Q3 23	Q3 22	Var	9M 23	9M 22	Var
Net sales	**416.1**	**352.8**	**17.9%**	**1,024.1**	**879.8**	**16.4%**
Cost of sales	249.4	236.0	5.7%	651.3	609.9	6.8%
SG&A	31.2	23.6	32.3%	88.1	69.7	26.4%
Other expenses, net	2.2	0.2	n.m.	4.3	0.5	795.9%
Operating income	**133.3**	**93.0**	**43.4%**	**280.4**	**199.7**	**40.4%**
Operating margin	32.0%	26.4%		27.4%	22.7%	
Net financing expenses	9.6	-0.1	n.m.	17.9	-18.2	n.m.
Earnings in associates	0.8	0.9	-13.7%	2.1	2.5	-16.4%
Income taxes	38.0	24.2	56.8%	80.1	48.3	65.9%
Consolidated net income	**105.8**	**69.5**	**52.1%**	**220.3**	**135.8**	**62.3%**
EBITDA	**158.5**	**117.4**	**35.0%**	**354.2**	**271.4**	**30.5%**
EBITDA margin	38.1%	33.3%		34.6%	30.9%	

BALANCE SHEET

	September 2023	September 2022	Variation
Total assets	**2,657.9**	**2,372.1**	**12.0%**
Current assets	**1,226.8**	**1,064.5**	**15.2%**
Cash and equivalents	857.3	732.0	17.1%
Other current assets	369.5	332.5	11.1%
Non-current assets	**1,431.1**	**1,307.6**	**9.4%**
Plant, property and equipment	1,098.6	971.2	13.1%
Goodwill and intangibles	264.0	270.8	-2.5%
Other non-current assets	68.5	65.6	4.5%
Total liabilities	**999.2**	**957.5**	**4.4%**
Short-term liabilities	**267.2**	**239.2**	**11.7%**
Other current liabilities	267.2	239.2	11.7%
Long-term liabilities	**732.0**	**718.3**	**1.9%**
Long-term debt	496.9	496.6	0.1%
Other long-term liabilities	77.5	75.8	2.2%
Deferred taxes	157.6	145.8	8.0%
Total equity	**1,658.7**	**1,414.6**	**17.3%**