# Q3 2026 EARNINGS CONFERENCE CALL

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OCTOBER 28, 2026

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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:

| | | |
|---|---|---|
| Q3 26: 17.26 | - | Q3 25: 18.64 |
| 9M 26: 17.40 | - | 9M 25: 19.53 |

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

# HIGHLIGHTS

- GCC marked its 85th anniversary
- Entered Q3 with good momentum
- Volume growth in July and August
- September brought unusually heavy rainfall
- Activity built through the summer shifted out of Q3

Healthy customer backlogs

↑ 6% YTD

U.S. cement volumes

↑ 7.7% YTD

Mexico cement volumes

# PEOPLE

## 85th anniversary

- Generations of employees who built GCC
- Teams who will lead the company forward

## GPTW

- Conducted our Great Place to Work survey
- Feedback will shape our talent priorities for 2027

## Strengthening capabilities

- Enhancing our cybersecurity tools
- Expanding training across the company

# DR. VAGÓN

## A HOSPITAL ON RAILS

- Partnered with Fundación Grupo México and the Chihuahua State Government
- Free medical care, diagnostic services and medicine
- Reaching communities where access can be limited
- October focused on women’s health
- 18 wagons serving up to 500 people per day

# PLANET

Increased the use of natural gas

Reduced coal in our energy mix

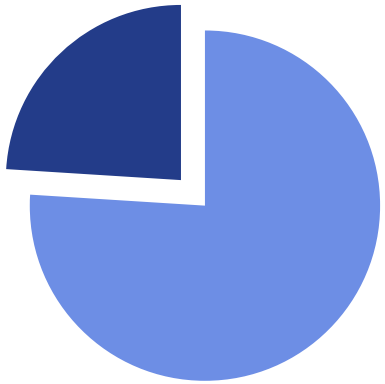
Continuing projects to expand access to natural gas and alternative fuels

Supporting the transition toward lower-carbon energy sources

Improving supply reliability

Reducing exposure to fuel-price volatility

# U.S. OVERVIEW



76%
of sales

| | Q3 26 vs. Q3 25 | | 9M 26 vs. 9M 25 | |
|---|---|---|---|---|
| | Volumes | Prices | Volumes | Prices |
| Cement | -0.5% | -2.8% | 6.0% | -2.8% |
| Concrete | -18.6% | -2.2% | 1.7% | 4.1% |

- Cement volumes remained essentially flat
- Concrete volumes declined
  - 2025 exceptional project activity
- Weather disruption in September
- Quarterly results in line with our expectations
- Customer backlogs remain healthy

## Infrastructure our most active segment

- Supplying highway, paving and other transportation work
- Backlog remains solid
- U.S. policy direction supports transportation investment





## Data centers contributing to current demand

- Remain an important source of opportunities
- Worked on four data center developments
  - Including the Meta project in El Paso
- Participated in related infrastructure and power-generation work

# U.S. OVERVIEW

## Oil and gas activity at a good level

- Customers followed established work programs
- Oil-well cement a steady source of demand
- Permian Basin and western markets
- Optimistic about the 2027 outlook
- Odessa capacity increases our ability to serve nearby markets

## Wind energy an important source of demand

- Built mobile capacity, technical expertise and customer relationships
- Comparing against exceptional 2025 volumes
- Continues to generate strong sales
- 2027 backlog already building up

## Residential the most challenged segment

- High mortgage rates constrain affordability
- Do not expect a meaningful change in 2026
- Our near-term plans do not depend on its recovery

# U.S. OVERVIEW

## Pricing

- U.S. pricing environment remained challenging
- Reflect project and geographic mix effects
- Imported cement continues to influence pricing
- Inland footprint provides protection
- Managing pricing market by market

**US$12** per ton

cement price increase

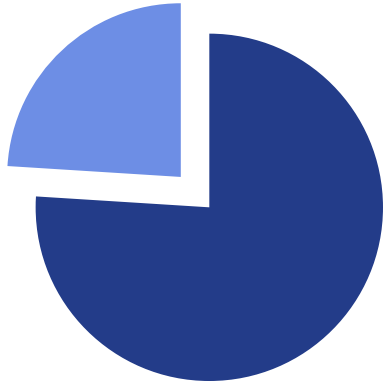
For construction and oil-well cement, effective January 1

Applying fuel surcharges to deliveries

# MEXICO OVERVIEW

- Sales grew during Q3
- Rainfall affected September activities
- Retail, self-construction and residential the strongest segments
- Vivienda para el Bienestar represents additional growth
- Infrastructure remained strong
- Long-term industrial outlook remains attractive

24%
of sales



| | Q3 26 vs. Q3 25 | | 9M 26 vs. 9M 25 | |
|---|---|---|---|---|
| | Volumes | Prices | Volumes | Prices |
| Cement | 4.7% | 3.2% | 7.7% | 0.9% |
| Concrete | -7.8% | 2.7% | -1.0% | 4.6% |

# CAPITAL ALLOCATION

First customer sales from the new Odessa production line

Shipping construction and oil well cement

Slowly pacing the ramp up in line with customer demand

Replacing higher-cost shipments to Texas

Improving freight economics

# CAPITAL ALLOCATION

## Integrating businesses across Texas

- Acquired concrete operations in Midland-Odessa
- Serve customers with cement, aggregates and concrete
- Enhance the strategic value of the Odessa expansion
- Create operating and logistics synergies

**US$104 million**

Deployed in acquisitions

**US$54 million**

Returned to shareholders

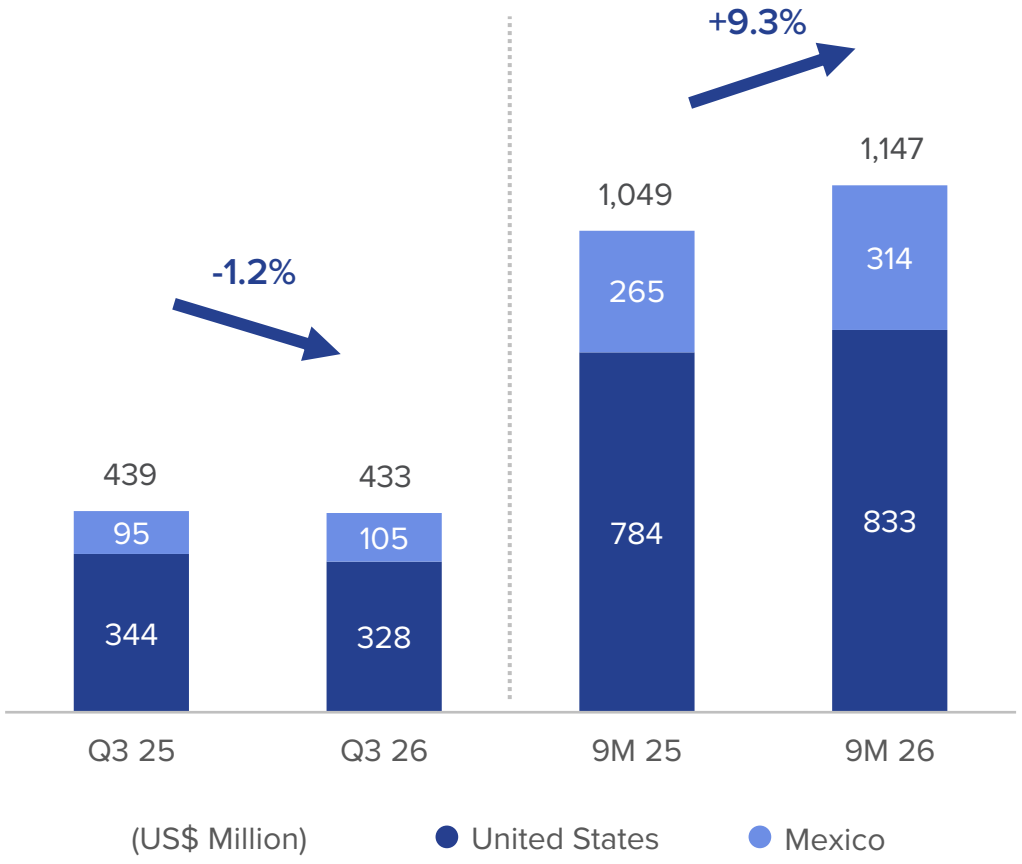
# Q3 2026 HIGHLIGHTS

- Short-term weather disruption
- Odessa now serving customers
- Integrated platform expanding
- Mexico gaining momentum
- 2027 project base taking shape

# FINANCIAL RESULTS

MAIK STRECKER, CFO

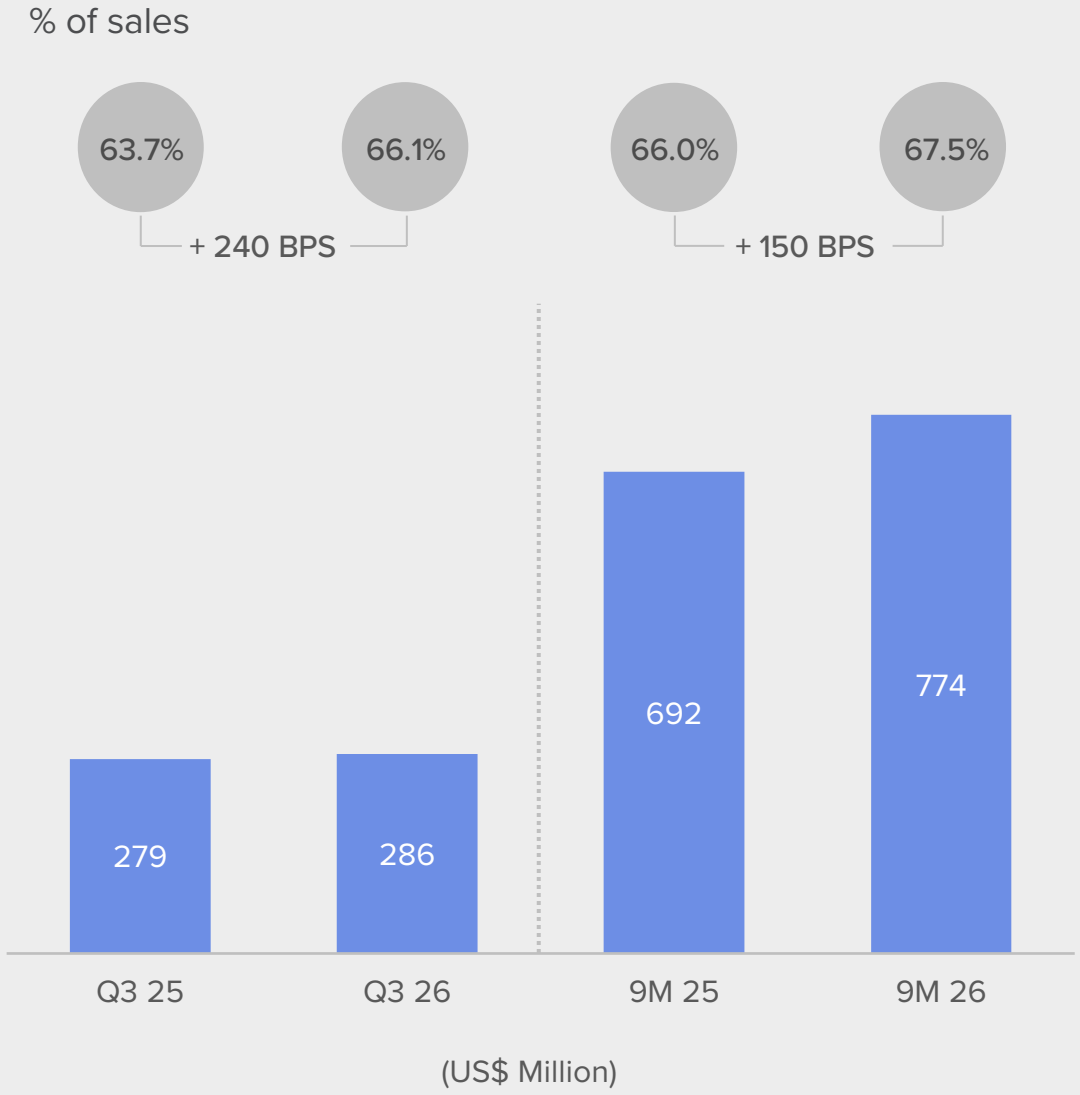
# CONSOLIDATED NET SALES




| | Q3 26 vs. Q3 25 | | 9M 26 vs. 9M 25 | |
|---|---|---|---|---|
| | Volumes | Prices* | Volumes | Prices* |
| **Cement** | | | | |
| United States | -0.5% | -2.8% | 6.0% | -2.8% |
| Mexico | 4.7% | 3.2% | 7.7% | 0.9% |
| **Concrete** | | | | |
| United States | -18.6% | -2.2% | 1.7% | 4.1% |
| Mexico | -7.8% | 2.7% | -1.0% | 4.6% |

* Prices in local currency

# COST OF SALES

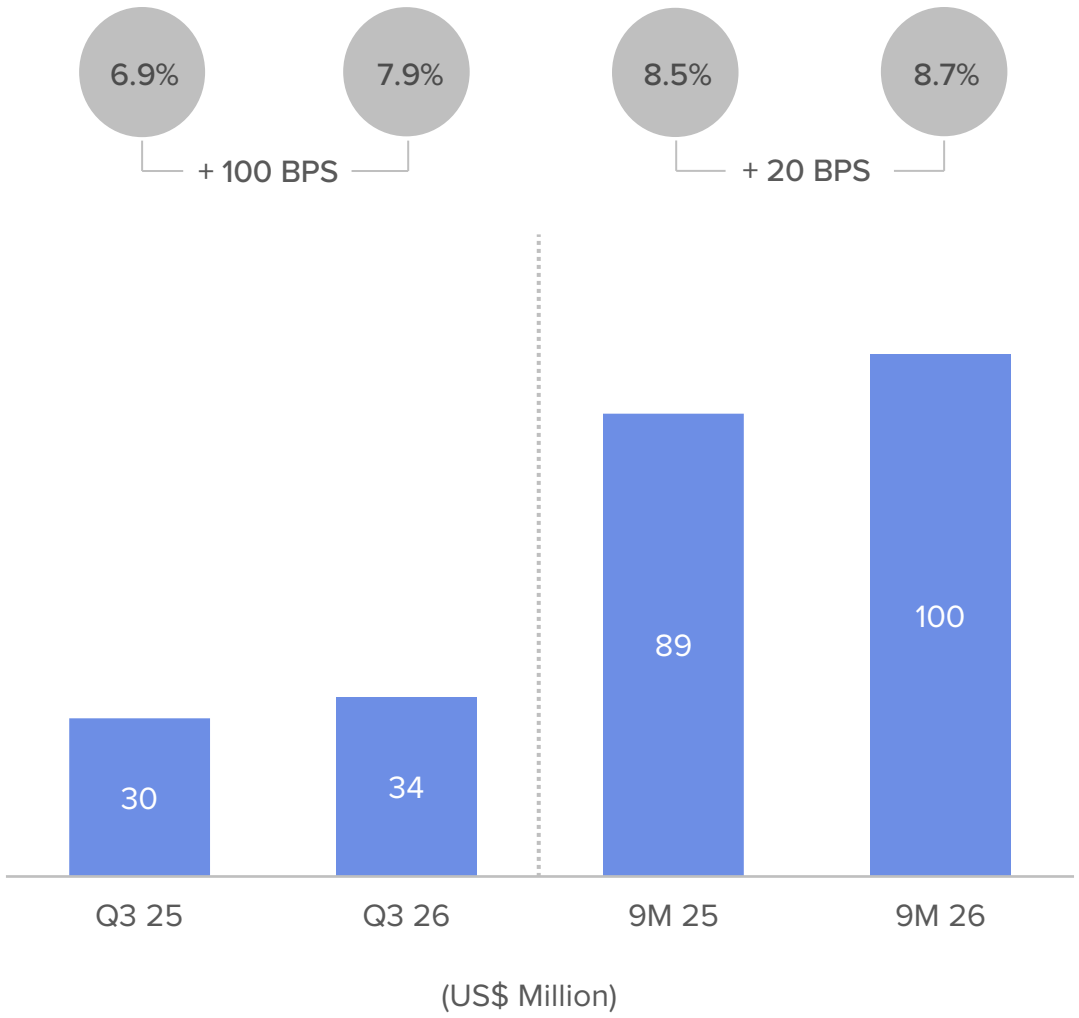



## Reflecting:

- Lower U.S. cement pricing
- Cost profile of acquired businesses
- Higher diesel prices
- Additional logistics costs
- Elevated transfer freight

# SG&A ↑

% of sales



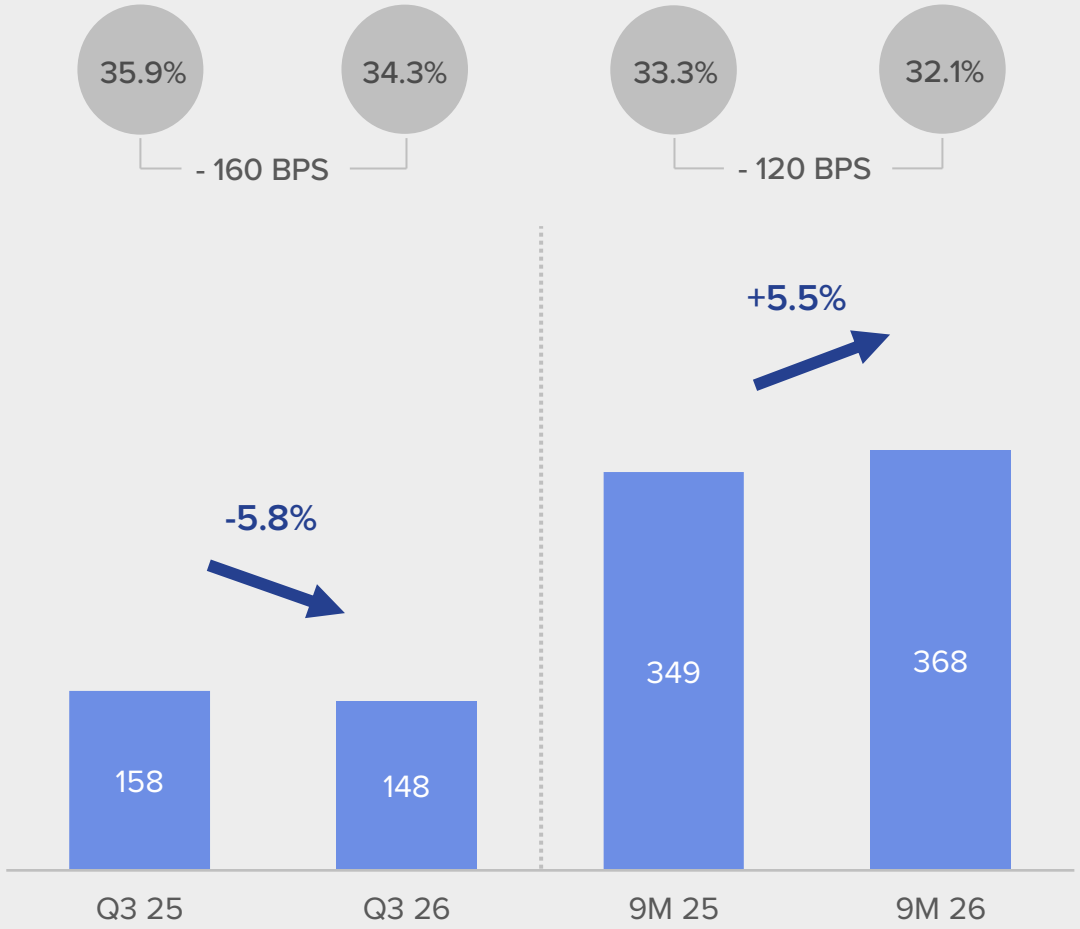

(US$ Million)

## Reflecting:

- Appreciation of the Mexican peso
- Acquired operations
- Annual salary adjustments
- Structural savings achieved in 2025 remain embedded

# EBITDA

EBITDA margin



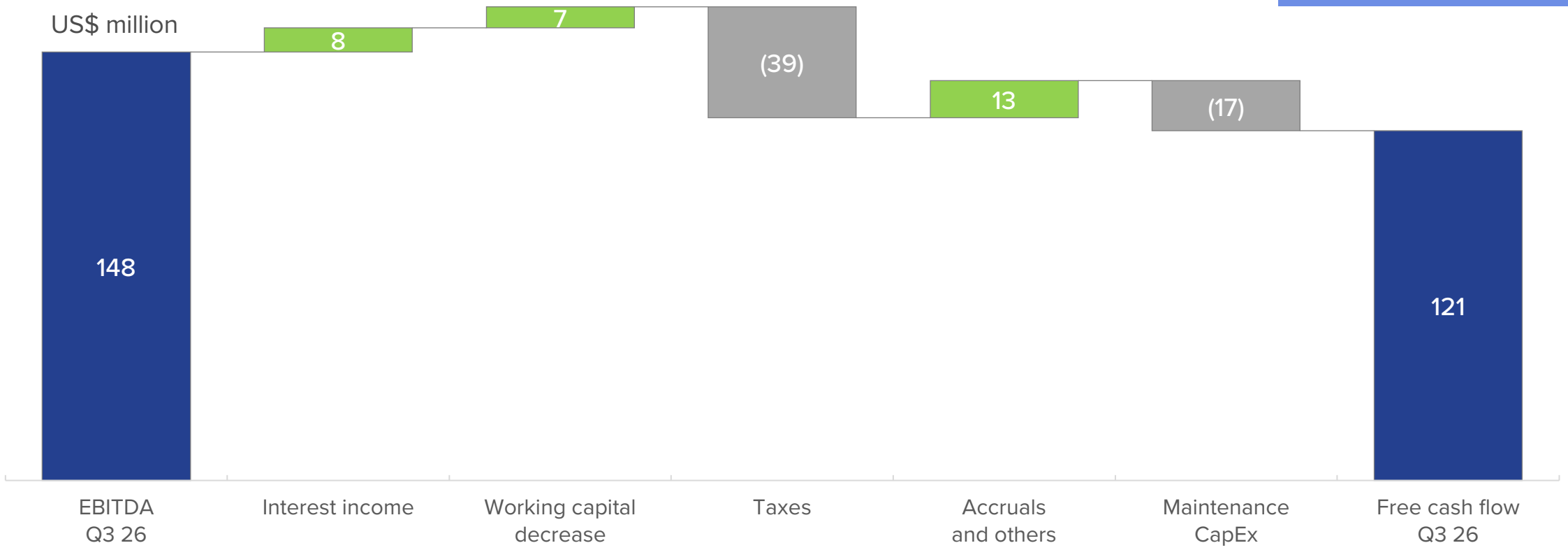

(US$ Million)

## Margin change reflects:

- Shipment timing
- Pricing and product mix effects
- Transitional freight associated with Odessa

# FREE CASH FLOW

**81.6%**
FCF conversion rate

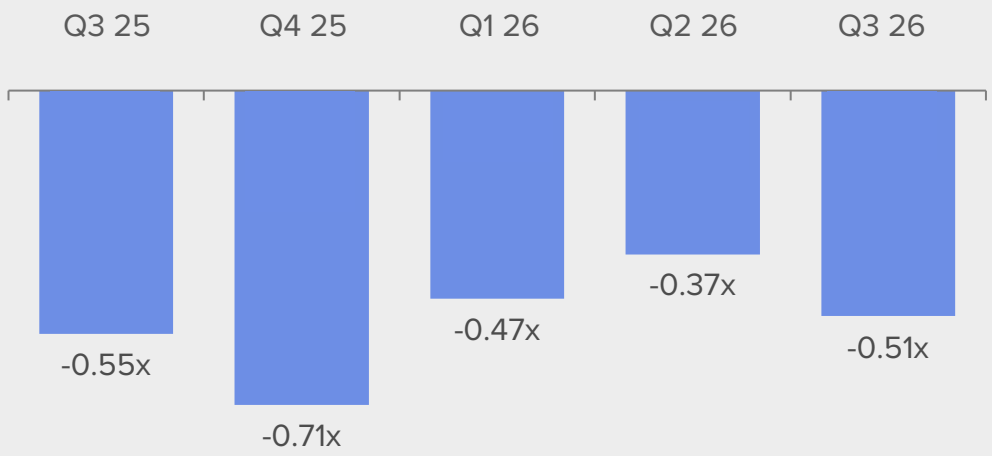


**US$27M**
growth capital expenditures

**US$6M**
share buybacks

**US$888M**
cash and equivalents

## NET LEVERAGE RATIO



# 2026 REVISED GUIDANCE

| United States | | |
|---|---|---|
| Volumes | | |
| | Cement | Mid-single digit increase |
| | Concrete | Low-single digit increase |
| Prices | | |
| | Cement | Low-single digit decrease |
| | Concrete | Low-single digit increase |
| **Mexico** | | |
| Volumes | | |
| | Cement | Mid-single digit increase |
| | Concrete | Low-single digit increase |
| Prices | | |
| | Cement | Low-single digit increase |
| | Concrete | |

| Consolidated | |
|---|---|
| EBITDA growth | Low-single digit increase |
| FCF Conversion Rate | > 60% |
| Total CapEx | US$220M |
| Strategic & growth | US$150M |
| Maintenance | US$70M |
| Net Debt/EBITDA year-end | Negative |

# Our priorities

- Continue a disciplined ramping of Odessa
- Capture the network benefits
- Maintain stability in a competitive environment
- Allocate capital toward attractive long-term returns

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# QUESTIONS


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# APPENDIX

# INCOME STATEMENT

| US$ million | Q3 26 | Q3 25 | Var | 9M 26 | 9M 25 | Var |
|---|---|---|---|---|---|---|
| **Net sales** | **433.1** | **438.5** | **-1.2%** | **1,147.0** | **1,048.9** | **9.3%** |
| Cost of sales | 286.4 | 279.2 | 2.6% | 773.7 | 692.5 | 11.7% |
| SG&A | 34.4 | 30.3 | 13.6% | 100.1 | 88.7 | 12.9% |
| Other expenses, net | 1.5 | 1.2 | 27.2% | 3.8 | 4.6 | -18.5% |
| **Operating income** | **110.8** | **127.8** | **-13.3%** | **269.4** | **263.2** | **2.4%** |
| *Operating margin* | 25.6% | 29.1% | | 23.5% | 25.1% | |
| Net financing (expenses) income | (10.6) | 9.0 | n.m. | (1.7) | 25.0 | n.m. |
| Earnings in associates | 0.2 | 0.5 | -70.7% | 1.2 | 2.0 | -38.2% |
| Income taxes | 41.3 | 36.3 | 13.7% | 87.4 | 75.3 | 16.1% |
| **Consolidated net income** | **59.0** | **101.1** | **-41.6%** | **181.5** | **214.9** | **-15.5%** |
| **EBITDA** | **148.4** | **157.6** | **-5.8%** | **368.5** | **349.3** | **5.5%** |
| *EBITDA margin* | 34.3% | 35.9% | | 32.1% | 33.3% | |

# BALANCE SHEET

| | September 2026 | September 2025 | Variation |
|---|---|---|---|
| **Total assets** | **3,803.5** | **3,466.8** | **9.7%** |
| **Current assets** | **1,320.6** | **1,268.0** | **4.1%** |
| Cash and equivalents | 887.7 | 853.7 | 4.0% |
| Other current assets | 432.9 | 414.3 | 4.5% |
| **Non-current assets** | **2,482.9** | **2,198.8** | **12.9%** |
| Property, plant and equipment | 1,926.7 | 1,733.4 | 11.2% |
| Goodwill and intangibles | 322.0 | 274.9 | 17.1% |
| Other non-current assets | 234.2 | 190.5 | 22.9% |
| **Total liabilities** | **1,388.7** | **1,276.2** | **8.8%** |
| **Short-term liabilities** | **360.8** | **317.8** | **13.5%** |
| **Long-term liabilities** | **1,027.9** | **958.4** | **7.3%** |
| Long-term debt | 625.2 | 596.5 | 4.8% |
| Other long-term liabilities | 104.1 | 75.1 | 38.6% |
| Deferred taxes | 298.6 | 286.7 | 4.1% |
| **Total equity** | **2,414.8** | **2,190.6** | **10.2%** |

# FREE CASH FLOW

| US$ million | Q3 26 | Q3 25 | Var | 9M 26 | 9M 25 | Var |
|---|---|---|---|---|---|---|
| **EBITDA** | **148.4** | **157.6** | **-5.8%** | **368.5** | **349.3** | **5.5%** |
| Interest income (expense) | 8.3 | 7.9 | 5.5% | 13.4 | 22.8 | -41.3% |
| Decrease (increase) in working capital | 7.3 | (15.2) | n.m. | (67.2) | (65.5) | 2.6% |
| Taxes | (38.5) | (9.1) | n.m. | (77.8) | (42.1) | 84.8% |
| Prepaid expenses | (6.3) | (5.6) | 12.6% | (1.9) | (1.7) | 9.0% |
| Accruals and other accounts | 22.9 | 20.9 | 9.5% | (5.2) | (12.1) | -57.2% |
| Operating leases (IFRS 16 effect) | (3.7) | (3.5) | 4.6% | (10.6) | (10.1) | 5.2% |
| **Operating cash flow** | **138.4** | **152.9** | **-9.5%** | **219.2** | **240.6** | **-8.9%** |
| Maintenance CapEx | (17.3) | (20.3) | -14.5% | (47.3) | (47.4) | -0.2% |
| **Free cash flow** | **121.1** | **132.6** | **-8.7%** | **171.9** | **193.2** | **-11.0%** |
| FCF conversion rate | 81.6% | 84.1% | | 46.7% | 55.3% | |