GCC

Q4 2020 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:

4Q20: 22.60 - 4Q19: 19.27

2020: 21.49 - 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

- GCC entered 2021 stronger than the previous year
- Quickly adapted operations and processes, focusing on:
  - Health & safety
  - Business continuity & liquidity
- Focused on selling, producing, shipping our products, and collecting receivables
- Ensured uninterrupted supply to customers
- Executed a comprehensive plan to reduce US$24 million in costs and expenses, and reduced working capital requirements

FULL YEAR 2020 RESULTS

- Top and bottom-line growth
- EBITDA margin expansion
- Strong free cash flow generation

SUSTAINABILITY

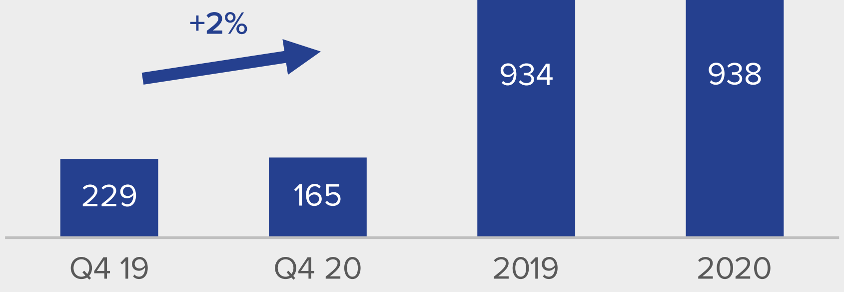
- Reached first important sustainability milestone: reduced CO_2 emissions by 9% (2005 baseline)
- GCC signed a long-term agreement with a wind-power provider for Rapid City's plant
- Joined the global industry to state a collective ambition for a carbon neutral concrete by 2050
- Joined the Science Based Targets initiative (SBTi)
  - Emission reduction targets align with the Paris Agreement
- First cement company to have DOT-approved blended cements containing natural pozzolans in Texas and New Mexico
- Record year of Portland Limestone Cement (PLC) sales
  - PLC reduces CO_2 per ton by 7% on average
- GCC's blended products feature a 25% lower CO_2 footprint

Q4 & YEAR-END 2020 RESULTS

- Strong operational results in Mexico and the U.S.
- Leveraged our cement and ready-mix expertise, and sophisticated distribution network
- U.S. pricing dynamics more challenging than anticipated
  - Construction cement price increase postponed by 60 days (from April to June)
  - Price reduction in oil well cement of US$10 per ton (from April to October)
- Excluding oil well cement, cement prices increased ~3% in 2020
- Achieved a 0.5% price increase in Q4 2020 and 1.3% for the full year

Q4 & YEAR-END 2020 RESULTS

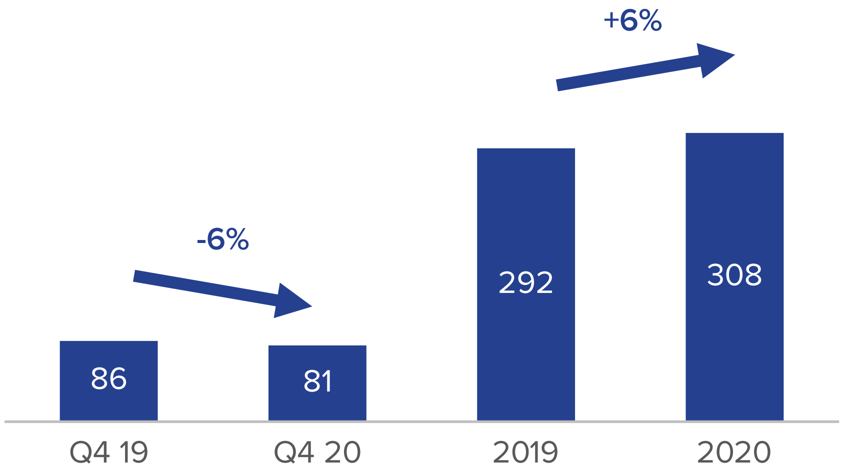
SALES



Results in Q4 impacted by:

- a tough comparison against an all-time-high Q4
- a drop in oil well cement volumes

EBITDA



EBITDA margin

U.S. OVERVIEW

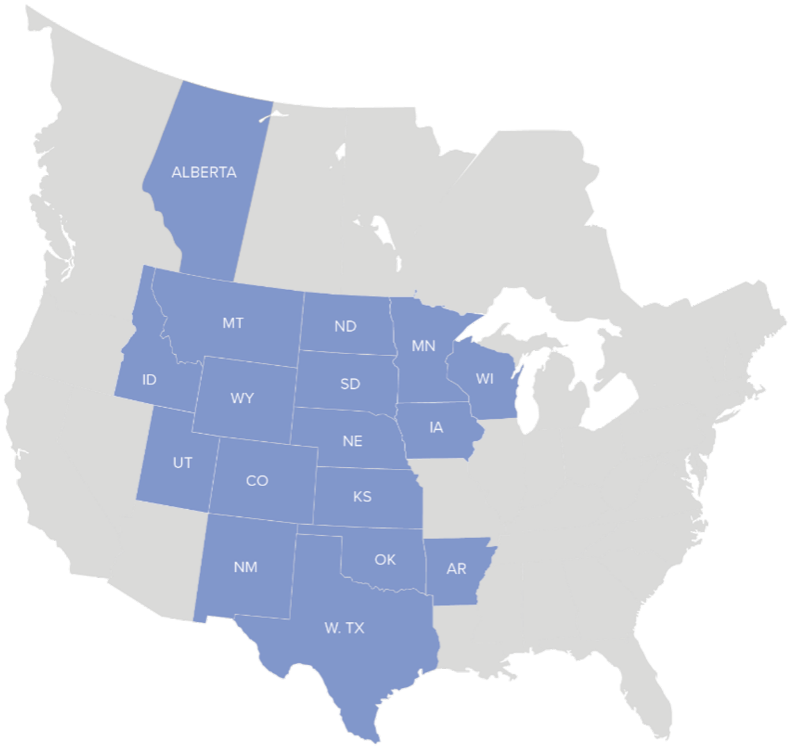
	Q4 20 vs. Q4 19		2020 vs. 2019	
	Volumes	Prices	Volumes	Prices
Cement	-4%	1%	-3%	1%
Concrete	-9%	1%	4%	4%

- Favorable weather conditions allowed an extended construction season
- Excluding the shortfall felt from the oil-well cement market, U.S. construction volumes grew ~ 5%
- El Paso, Texas, and New Mexico
  - Biggs Airforce Base runway restart
  - Amazon distribution center
- Permian Basin
  - Volumes stabilized during Q4
  - Gradual increase in volume
  - This market diminished in GCC's relevance
  - Don't expect to recover to pre-pandemic volumes in the short term

U.S. OVERVIEW

GCC

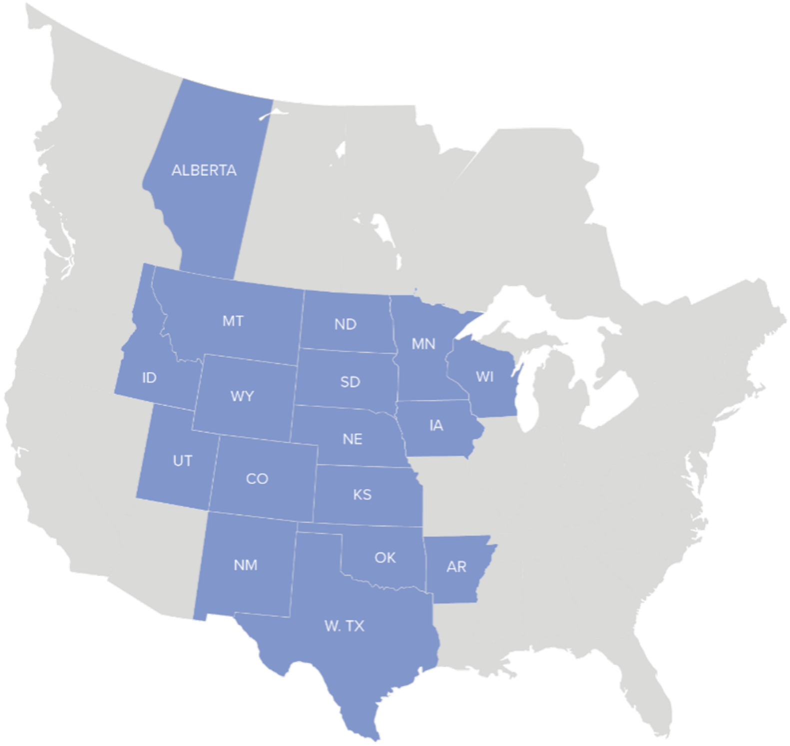
- Robust demand in Colorado
  - Public infrastructure projects
  - Residential projects
- Demand in our Midwest operations driven by wind farm construction
- Infrastructure sector
  - More than 50% of GCC U.S. cement volumes
  - FAST extension and DOT funding through the year
  - Economic stimuli from the government



U.S. OVERVIEW

GCC

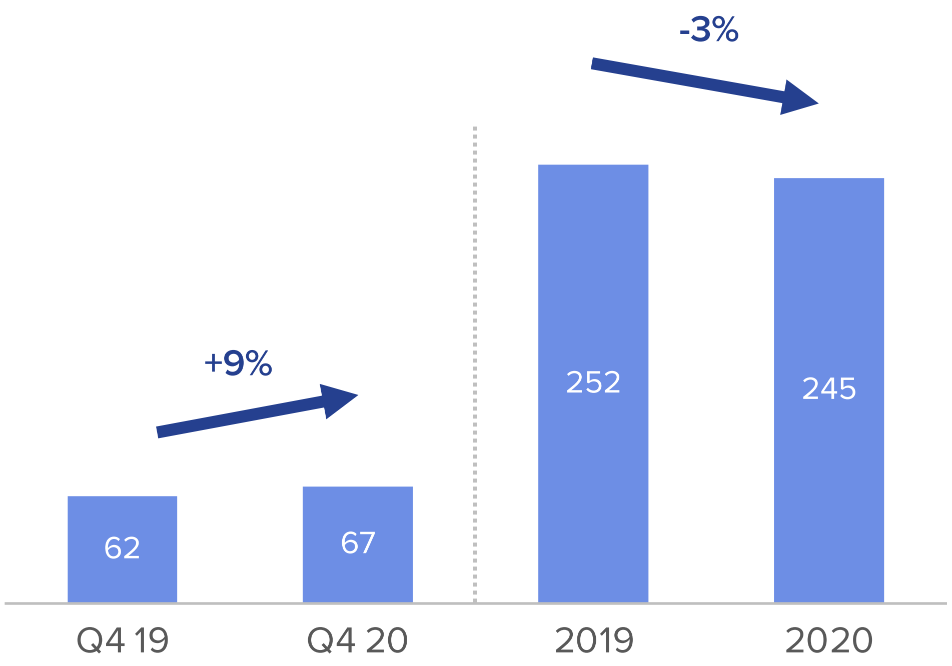
- Residential sector
  - Housing market supported by record-low mortgage rates, tight inventory and families looking for more space
- Non-residential and commercial sector showed mixed signs
  - Entertainment, hospitality, retail and office space projects under pressure
  - Positive trend on e-commerce, distribution centers and warehouses
- Pricing for 2021
  - Increasing competitive environment and customer pushback
  - US$8 per short ton price increase went into effect in January, a few markets sliding to April



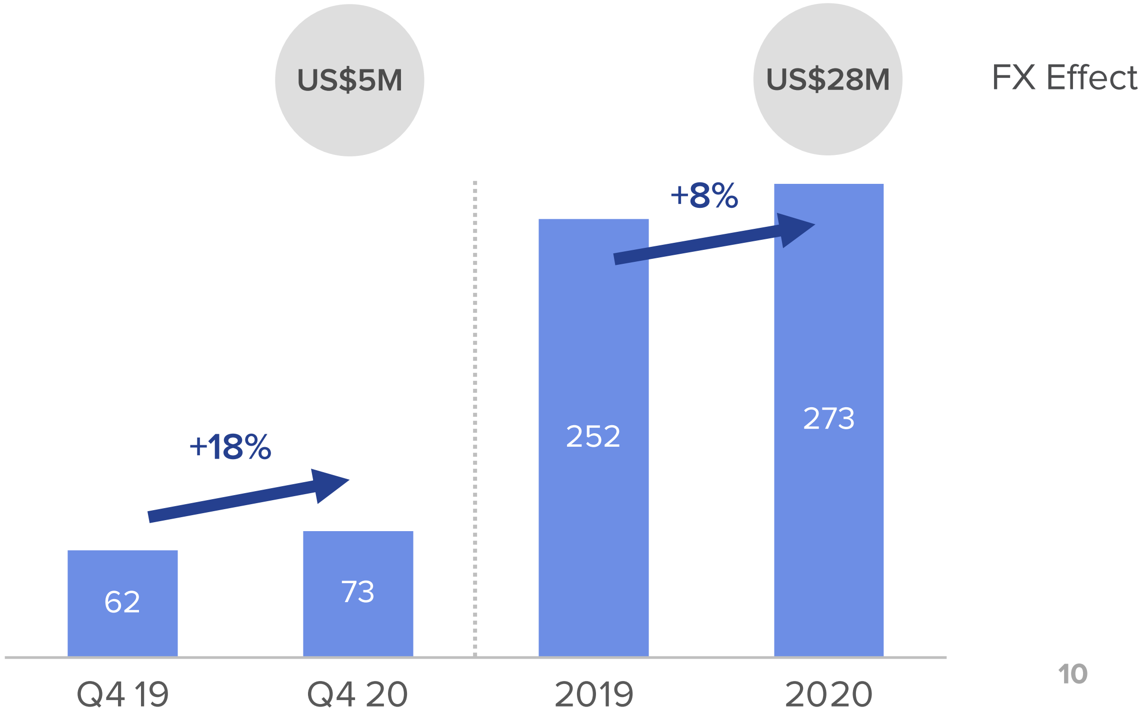
MEXICO OVERVIEW

	Q4 20 vs. Q4 19		2020 vs. 2019	
	Volumes	Prices	Volumes	Prices
Cement	14%	2%	3%	4%
Concrete	0%	4%	-7%	2%

MEXICO SALES



MEXICO SALES W/O FX EFFECT



MEXICO OVERVIEW

- Self-construction segment will continue to benefit from on-going quarantines and work-from-home policies
- Increased demand from industrial warehouse construction projects in Juarez
  - Favorable conclusion of the USMCA negotiations
  - Sizable projects bid or announced
  - U.S.-China trade and tech wars and the re-shoring of manufacturing processes from Asia
  - Positive effect in our operations in the mid-term
- The mining industry remains strong

FINANCIAL RESULTS

LUIS CARLOS ARIAS, CFO

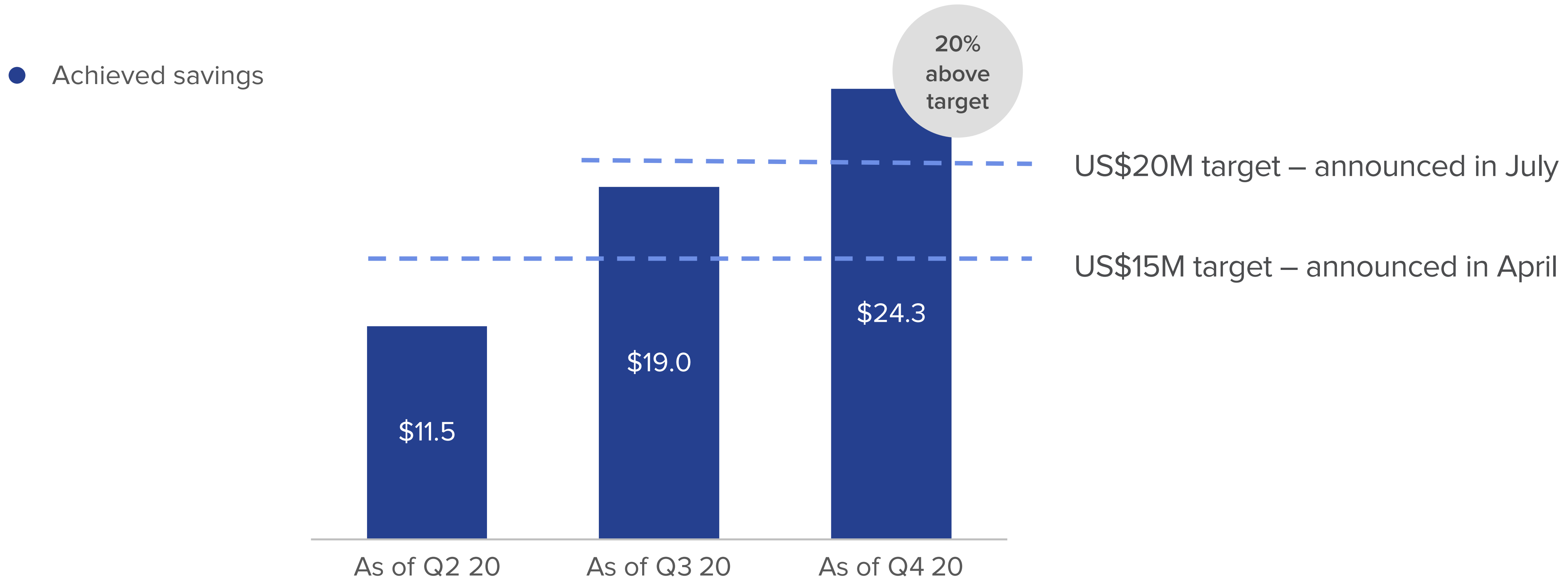
FINANCIAL RESULTS

- Decisions made were accurate and strengthened GCC
- Focused on increasing shareholder value
- Share price increased by 19% in 2020 with a bullish trend in early 2021
- Deliver positive results and to build investors' confidence
- GCC maintains a healthy balance sheet and continues to be financially strong
  - Diligent efforts
  - Prudent capital allocation
  - Clear growth strategy

CAPITAL ALLOCATION

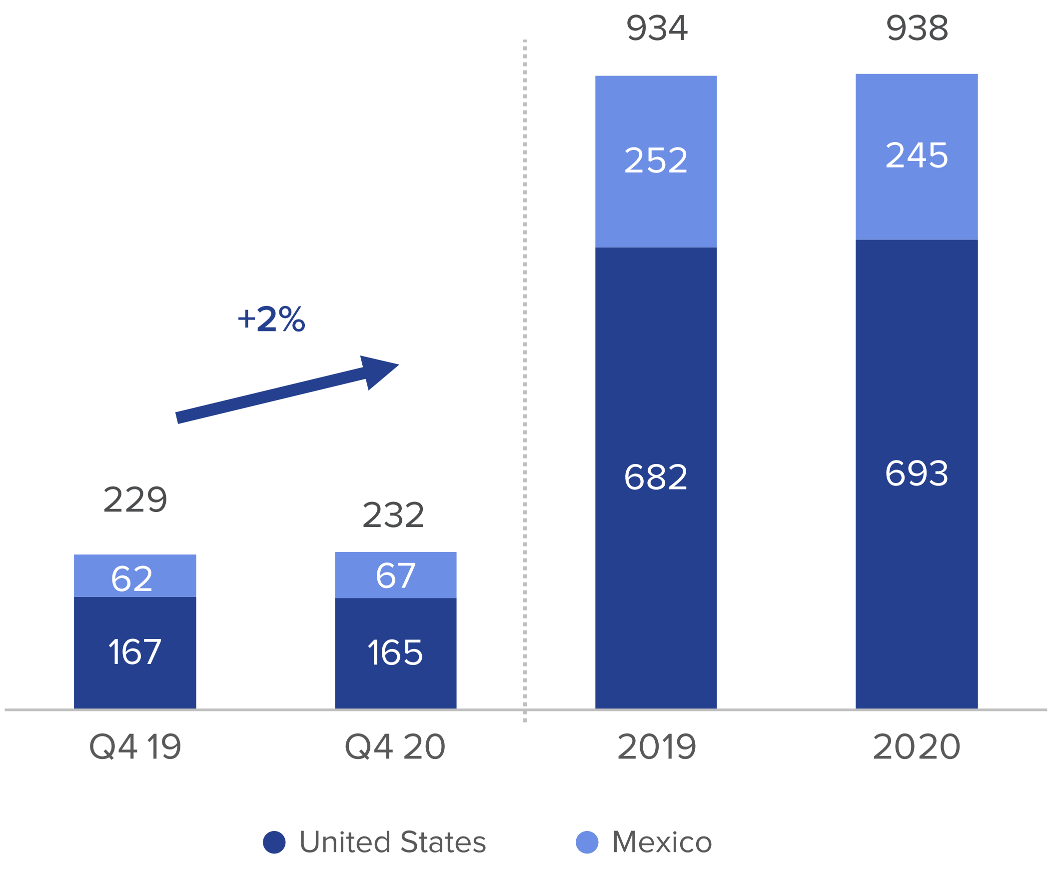
- M&As were put on hold during 2020 in the cement industry
- Actively looking for new opportunities for growth
  - Enhance our core business: cement
- Disciplined approach to acquisition and growth investments
  - Increasing presence in existing markets
  - Expand into adjacent markets
- If we don't find an appropriate asset by year-end 2021, we may pay down debt, saving interest expenses

COST & EXPENSE REDUCTION PLAN



Expect to maintain US$10 million of savings

CONSOLIDATED NET SALES



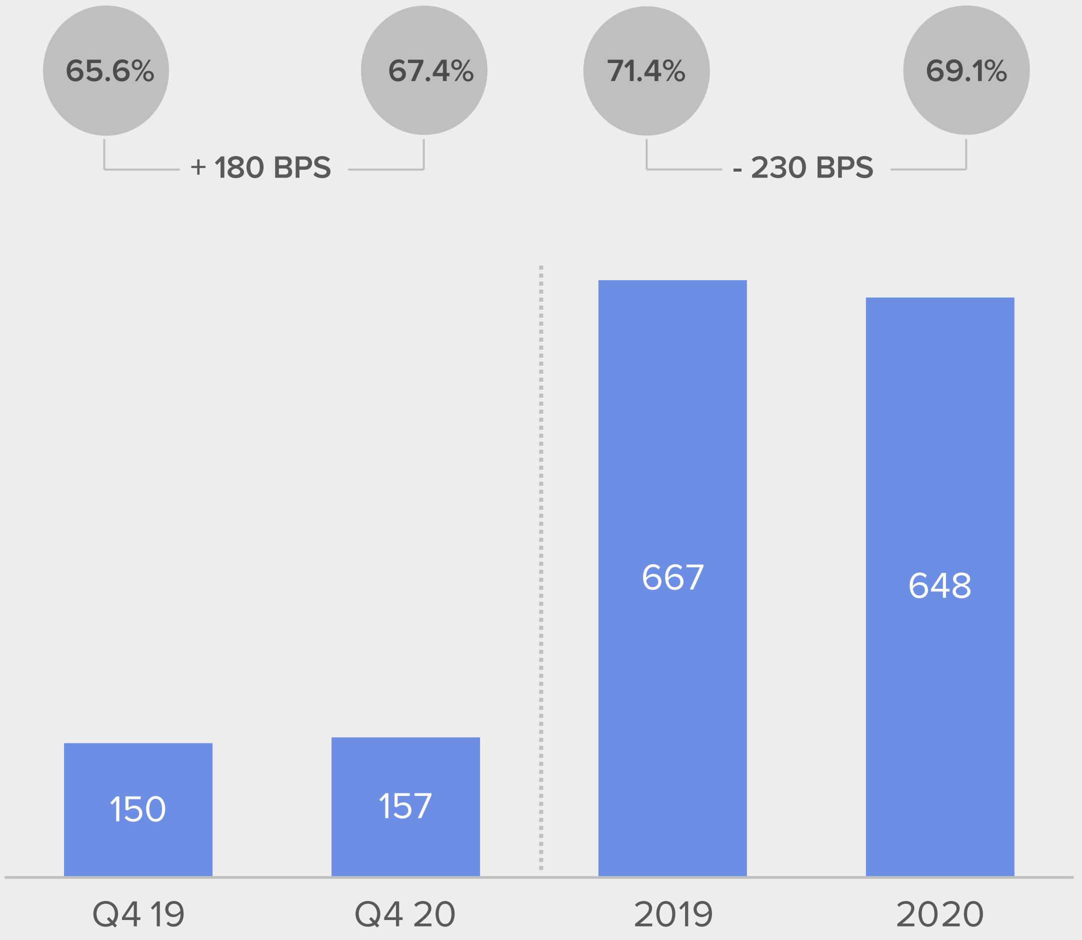
(US$ Million)

	Q4 20 vs. Q4 19		2020 vs. 2019	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	-4%	1%	-3%	1%
Mexico	14%	2%	3%	4%
Concrete				
United States	-9%	1%	4%	4%
Mexico	0%	4%	-7%	2%

* Prices in local currency

COST OF SALES ↓

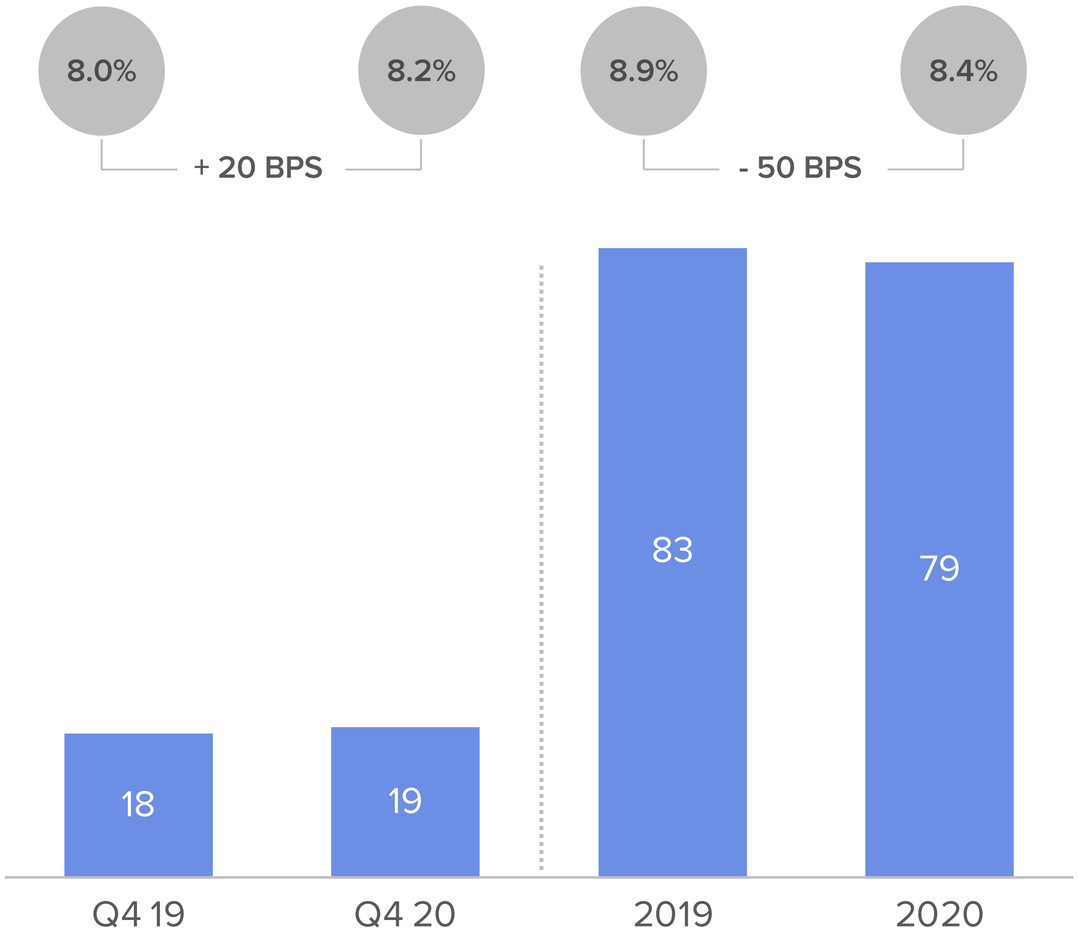
% of sales



(US$ Million)

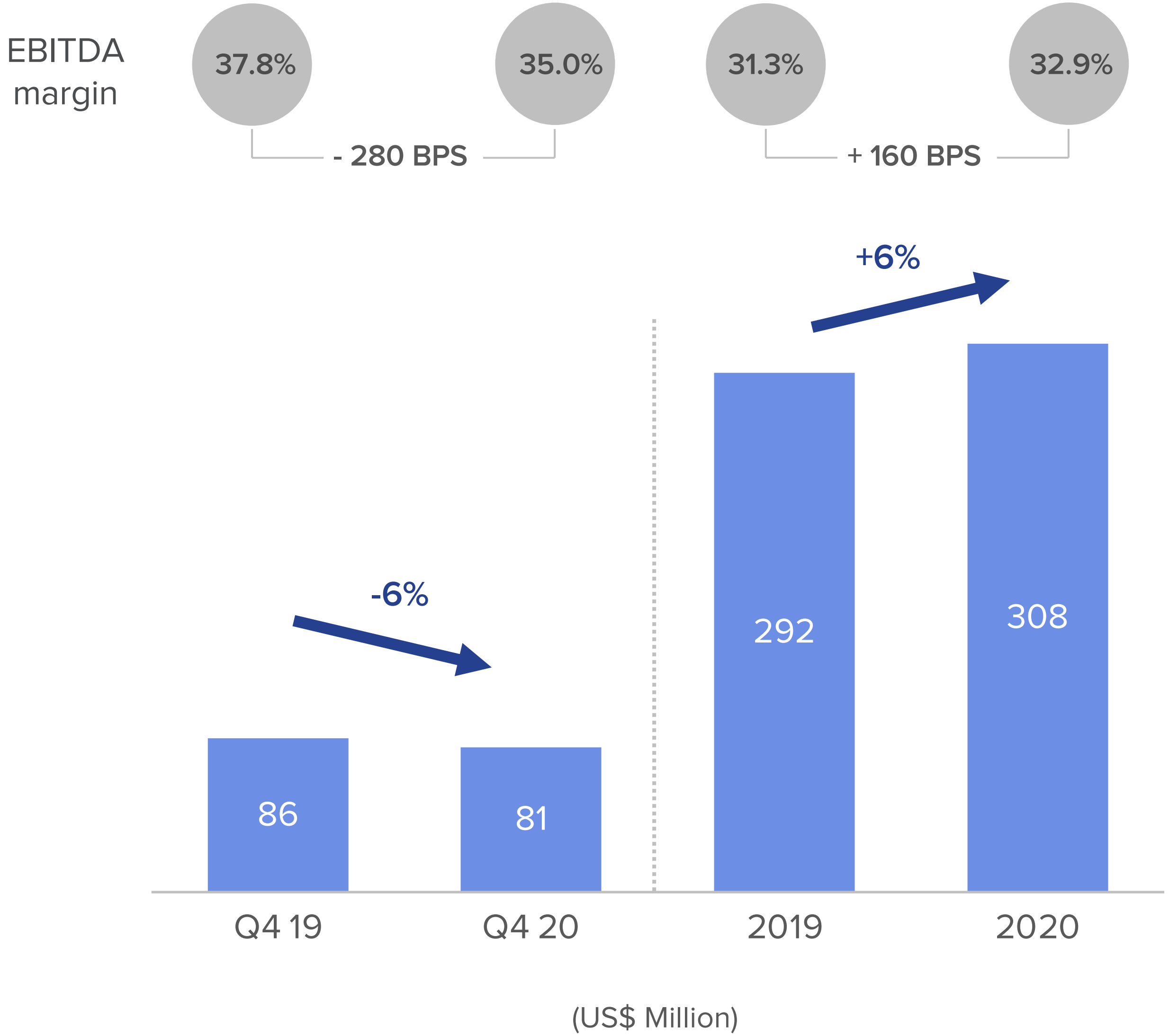
SG&A ↓

% of sales

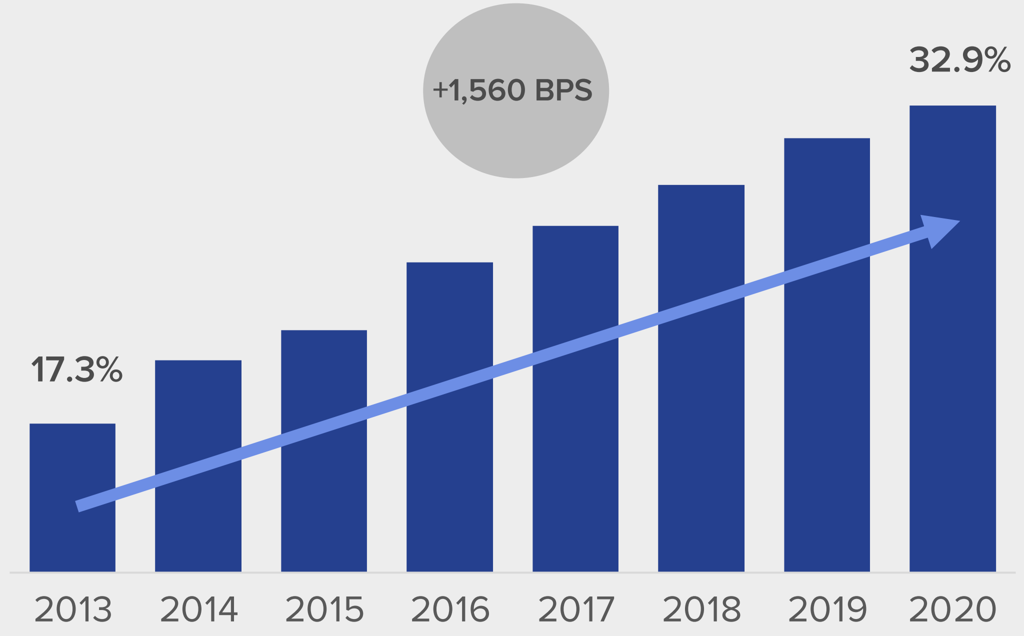


(US$ Million)

EBITDA



EBITDA MARGIN EXPANSION

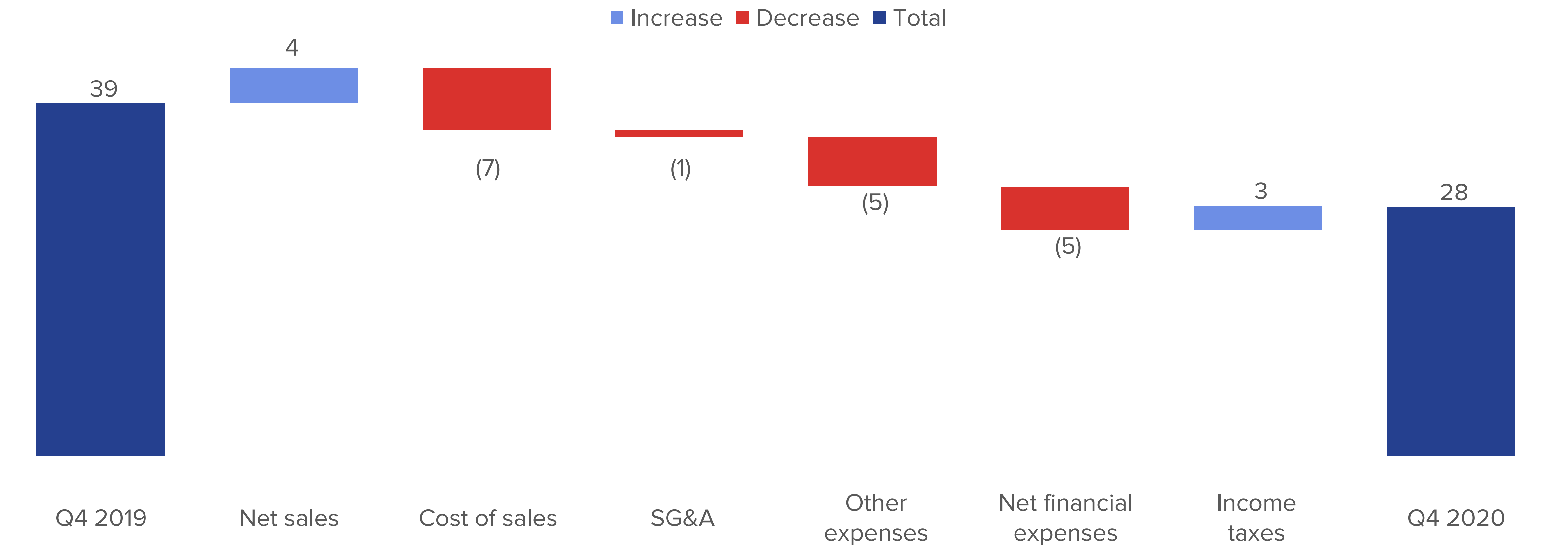


Multiannual target: recover the 34% pre-financial crisis EBITDA margin

OPERATING RESULTS

GCC

Q4 2020 CONSOLIDATED NET INCOME (US$ Million)



Year-on-year variation	+2%	+5%	+4%	+83%	+77%	-30%	-29%

CASH FLOW

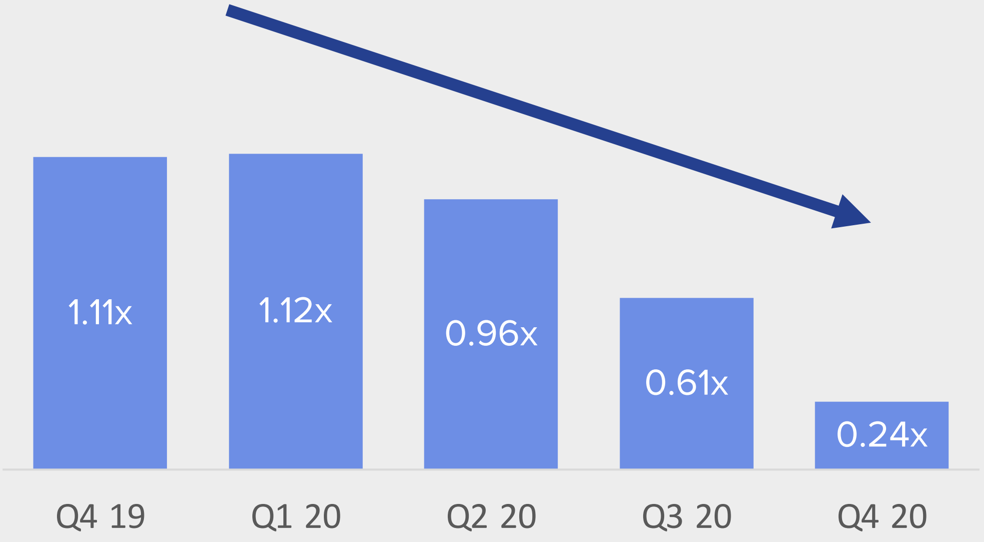
Million dollars	Q4 20	Q4 19	Var	2020	2019	Var
EBITDA	**81**	**86**	**-6%**	**308**	**292**	**6%**
Interest (expense)	(8)	(9)	-7%	(21)	(25)	-14%
(Increase) Decrease in Working Capital	52	53	-1%	27	(19)	n.m.
Taxes	(2)	(1)	97%	(15)	(21)	-28%
Prepaid expenses	(2)	(3)	-40%	(0)	(3)	-97%
Accruals and other accounts	(12)	(32)	-61%	(2)	(25)	-93%
Operating Leases (IFRS 16 effect)	(4)	(5)	-9%	(19)	(21)	-9%
Operating Cash Flow	**104**	**89**	**17%**	**277**	**179**	**55%**
Maintenance CapEx*	(5)	(6)	-27%	(27)	(41)	-34%
Free Cash Flow	**100**	**83**	**20%**	**250**	**138**	**82%**
FCF conversion rate	**123%**	**96%**		**81%**	**47%**	

BALANCE SHEET

BALANCE SHEET

- Reduced working capital days from 58 to 47
- Cash and equivalents totaled US$562M
  - Paid back US$50M withdrawn from revolving credit line
  - Record-high balance
- 2024 US$260 million bond is callable in June
  - Constantly analyzing the global bond market
- 2020 ROIC jumped to 12.4%, above our WACC and higher than most peers

NET LEVERAGE RATIO



2025 VISION

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

Will continue to look at efficiencies, costs and expenses, and to operate with a rigorous approach, delivering strong results

2021 OUTLOOK

Our full-year guidance will remain suspended until we have improved visibility

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QUESTIONS

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APPENDIX

GCC

INCOME STATEMENT

GCC

Million dollars	Q4 20	Q4 19	Var	2020	2019	Var
Net Sales	**232.5**	**228.6**	**1.7%**	**937.8**	**934.1**	**0.4%**
Cost of sales	156.6	149.8	4.5%	647.9	667.2	-2.9%
SG&A	19.2	18.3	4.4%	78.5	83.3	-5.8%
Other expenses, net	12.1	6.6	83.3%	23.6	7.3	224.3%
Operating Income	**44.6**	**53.8**	**-17.1%**	**187.7**	**176.3**	**6.5%**
Operating margin	19.2%	23.5%		20.0%	18.9%	
Net financing (expense)	(11.2)	(6.3)	77.0%	(28.5)	(36.3)	-21.5%
Earnings in associates	0.4	0.5	-20.5%	1.7	2.2	-21.3%
Income taxes	6.3	9.0	-30.2%	31.2	25.4	22.7%
Consolidated net income	**27.5**	**39.0**	**-29.4%**	**129.7**	**116.7**	**11.1%**
EBITDA	**81.3**	**86.4**	**-5.9%**	**308.3**	**292.0**	**5.6%**
EBITDA margin	35.0%	37.8%		32.9%	31.3%	

BALANCE SHEET

Million dollars	December 2020	December 2019	Var
Total Assets	**2,138.1**	**2,057.6**	**3.9%**
Current Assets	**832.2**	**653.7**	**27.3%**
Cash and equivalents	562.1	350.5	60.4%
Other current assets	270.1	303.2	-10.9%
Non-current assets	**1,305.9**	**1,403.9**	**-7.0%**
Plant, property & equipment	955.6	1,015.9	-5.9%
Goodwill and intangibles	279.4	309.1	-9.6%
Other non-current assets	70.9	79.0	-10.1%
Total liabilities	**965.3**	**983.1**	**-1.8%**
Short-term Liabilities	**296.1**	**206.9**	**43.1%**
Short-term debt	92.0	25.4	261.8%
Other current liabilities	204.1	181.5	12.5%
Long-term liabilities	**669.2**	**776.2**	**-13.8%**
Long-term debt	536.9	624.6	-14.0%
Other long-term liabilities	80.9	100.7	-19.7%
Deferred taxes	51.4	50.9	1.0%
Total equity	**1,172.9**	**1,074.5**	**9.2%**