Q4 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:

Q4 21: 20.74 - Q4 20: 20.60

2021: 20.28 - 2020: 21.49

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

2021 HIGHLIGHTS

GCC

Extraordinary year, strong results

Supply chain, labor and energy cost headwinds

+US$1B sales

Record high

EBITDA

Robust customer demand

Long construction season

Strong trends

in infrastructure, commercial, oil well drilling and in global economic growth

Prioritizing meeting customer demand

- Complex labor and supply chain environment
- Developed growth drivers to position our businesses to capture this opportunity

Continuing to invest in innovation, inventory, plants and logistics

- Improve operational efficiency and enhance GCC's social and environmental responsibility
- Meet the strong demand in the near term
- Fuel sustainable growth over the medium and long terms

Focused on ensuring our plants are producing at a consistent level

- Accommodate extended construction and shipping season
- Favorable weather for the third consecutive year
- Strong backlogs complicated by an ongoing labor shortage

PRICING

- Second price increase of US$6/ston
  - Effective August 2021
  - Unusual for GCC and the industry
  - Not seen since the last cement demand peak
- Capitalize on current opportunities and offset incremental costs
- Trend could be permanent
- Pass freight, diesel and commodities increased pricing on to clients
- Focused on maintaining EBITDA margins
- Looking for market opportunities to further increase prices

Construction cement

6% - 8% per ston

effective January 1

Oil-well cement

US$15 per ston

effective April 1

Strong balance sheet

Ready to capture the right opportunities

INFRASTRUCTURE INVESTMENT AND JOBS ACT

- Passed in November 2021
- Portland Cement Association estimates US$550B in spending translates into ~ 48mmtons of cement over the life of the program
  - 9% increase in cement consumption vs. 2020
  - On top of the 2% to 3% organic growth
- Expect to see related benefits beginning roughly a year from now

U.S. OVERVIEW

- Record high Q4 cement volumes
- Considerable backlog

	Q4 21 vs. Q4 20		2021 vs. 2020	
	Volumes	Prices	Volumes	Prices
Cement	5%	12%	6%	9%
Concrete	-8%	3%	-19%	5%

EL PASO, TX

- Remains strong
- Nearshoring demand and warehouse projects
- Tight supply and demand

U.S. OVERVIEW

WEST TEXAS

- Drilling rebound continues
- Higher-than-expected demand
- Challenge to meet demand
- Expect continued strength in 2022
- US$15/ton price increase was accepted by clients
- Both kilns at Odessa's plant running at full capacity
- One kiln at Chihuahua complements supply
- Price increases offset higher costs

COLORADO

- Strong performance in every segment
- High consumer demand
- E-commerce boom
- Infrastructure projects

SALT LAKE CITY, UTAH

- 50% cement volume growth
- Solid customer base
- One of the hottest market in the U.S.
- Customers focused on ensured cement supply

NORTHERN MIDWEST AND PLAINS STATES

- Strong agriculture drivers
- Stable long-term source of business
- Companies moving production and processing closer to their end market
- Decrease in wind farm volumes
- More funds than projects
- Industry migrating to locations along the wind corridor
- Expect demand to surface in other GCC states, including the Dakotas and Montana

U.S. OVERVIEW

MONTANA

- Essentially sold out
- Fully converted to produce only portland limestone cement (PLC)
  - High-quality cement
  - Reduces our carbon footprint
  - Provides the strength, workability and durability of regular portland cement
- Important milestone in our blended cements effort
  - Reduce clinker factor
  - Expand the range of our sustainable products
- Actively working to address fly ash scarcity
- Expand PLC production to more of our U.S. plants

CARBON CAPTURE

Developed internal targets to be close to technology developers, working to identify the right technology for each plant

Part of our broad-based sustainability strategy and entails a long-term process

MINNESOTA

- Limited the volume shipped during 2021
  - Ship to higher margin regions within the U.S.
- Expect to increase shipments to Minnesota in 2022
- Pushing more product due to supply issues
- Working to free up additional capacity in Rapid City
  - Focused on unlocking capacity

ALBERTVILLE TERMINAL

- Solidify our important position in Minneapolis/St Paul
- Expand and strengthen distribution and storage capacity
- Expect it to be a booming market in the years ahead

PRICING

- Encouraging percentage and frequency of increases during 2021
- One of the few companies to announce a second increase
- Expect cost increases to continue in the short term
  - Freight, diesel and commodity prices
- Goal: calibrate pricing to pass cost increases, improve margins, ensure we are agile in identifying market opportunities

STRONG PERFORMANCE IN 2021

- GCC's unique ability to supply clients when some of our competitors were unable to do so
- Continued building inventories during the pandemic

MEXICO OVERVIEW

	Q4 21 vs. Q4 20		2021 vs. 2020	
	Volumes	Prices	Volumes	Prices
Cement	4%	5%	7%	2%
Concrete	14%	7%	19%	6%

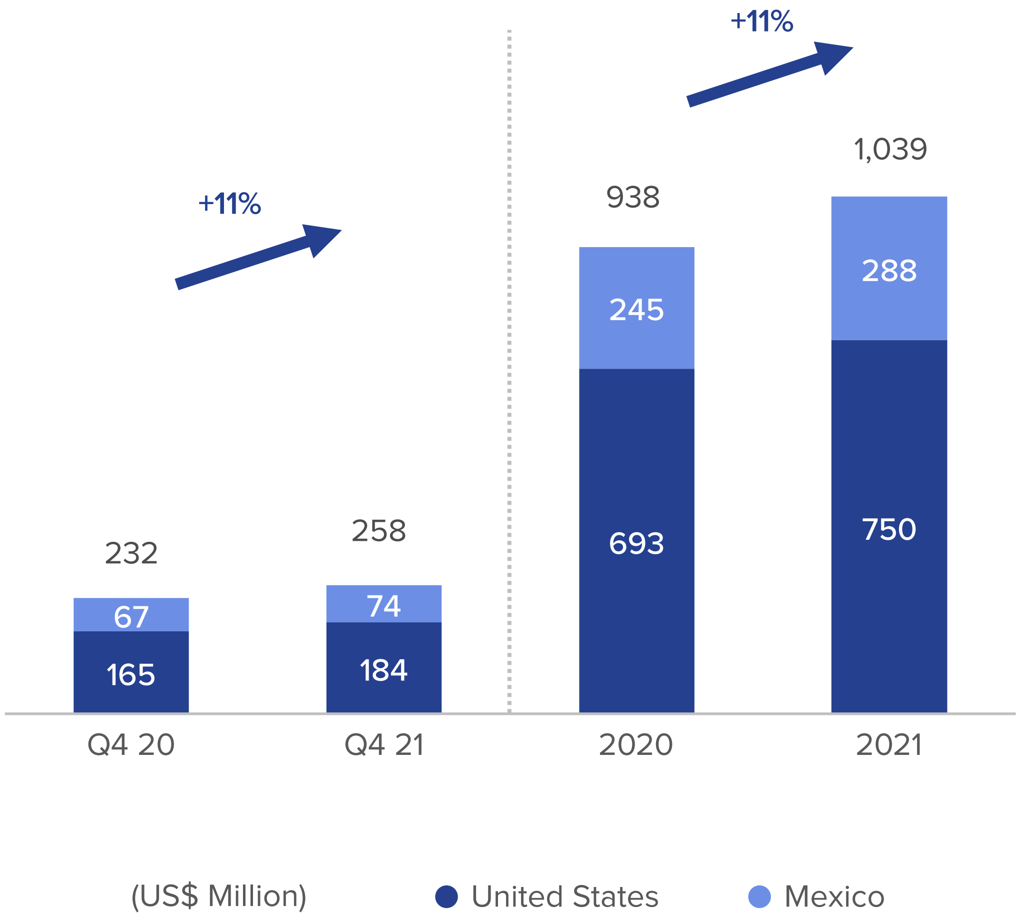
- Solid performance and a strong backlog
- Demand remains strong
- Industrial warehouse construction and plant expansions as benefits of USMCA nearshoring
- High operating levels in the mining sector
- Maintained market share on a customer-by-customer and project-by-project basis
- Self-construction demand normalized to pre-2019 levels

- 2021 was an outstanding year, achieved updated guidance
- Expect 2023 and 2024 to be even better with benefit of the US infrastructure bill
- Several positive demand trends benefiting our businesses
- Bullish on the residential and non-res construction markets, and on industrial recovery
- Focused on ensuring we are best positioned for the anticipated market growth
  - Supported by the overall resilience of industry and of GCC
- Continue to see bottlenecks
- Planning and placing orders much earlier than normal
- Close customer relationships ensure better visibility with tight control of orders and demand
- Important projects under development
  - Cement plant expansion
  - Debottlenecking project in Samalayuca
  - Two new terminals under construction
  - Projects to improve operational efficiency and enhance social and environmental strategy

FINANCIAL RESULTS

LUIS CARLOS ARIAS, CFO

CONSOLIDATED NET SALES

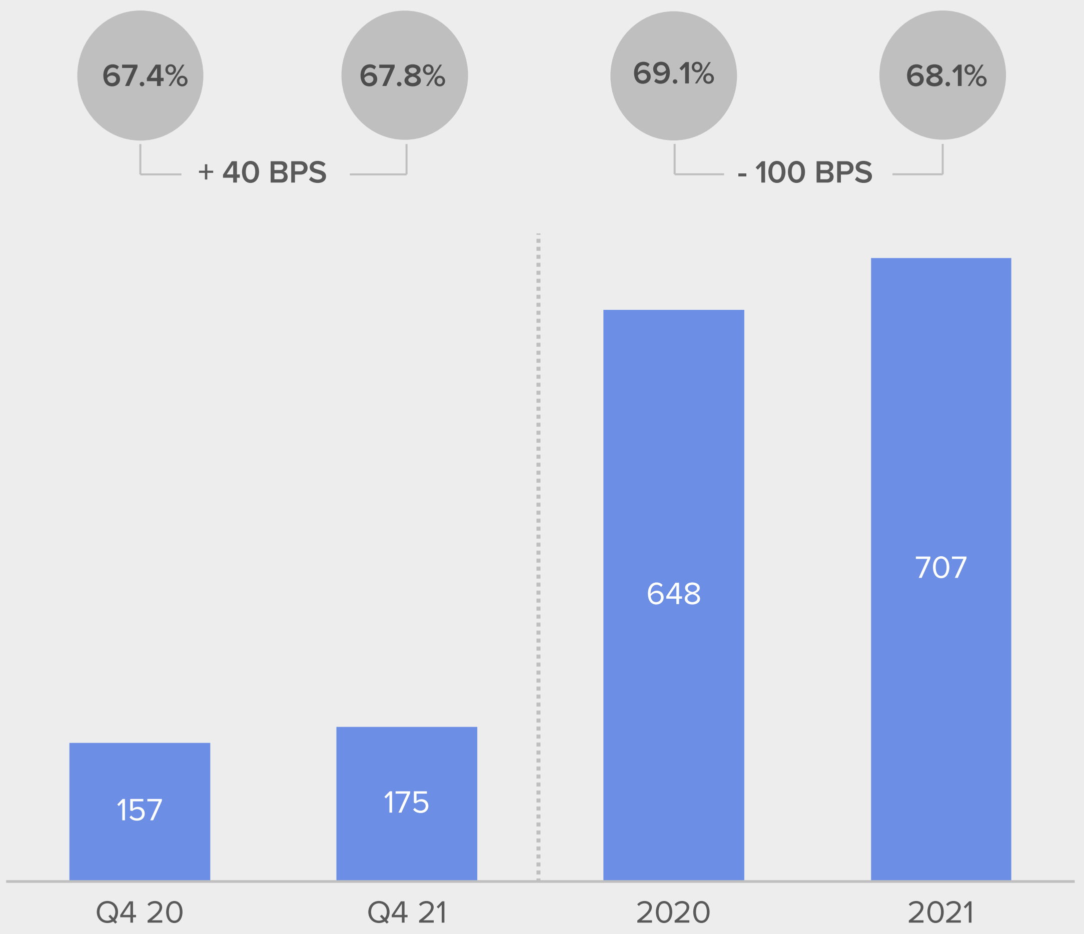


	Q4 21 vs. Q4 20		2021 vs. 2020	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	5%	12%	6%	9%
Mexico	4%	5%	7%	2%
Concrete				
United States	-8%	3%	-19%	5%
Mexico	14%	7%	19%	6%

* Prices in local currency

COST OF SALES

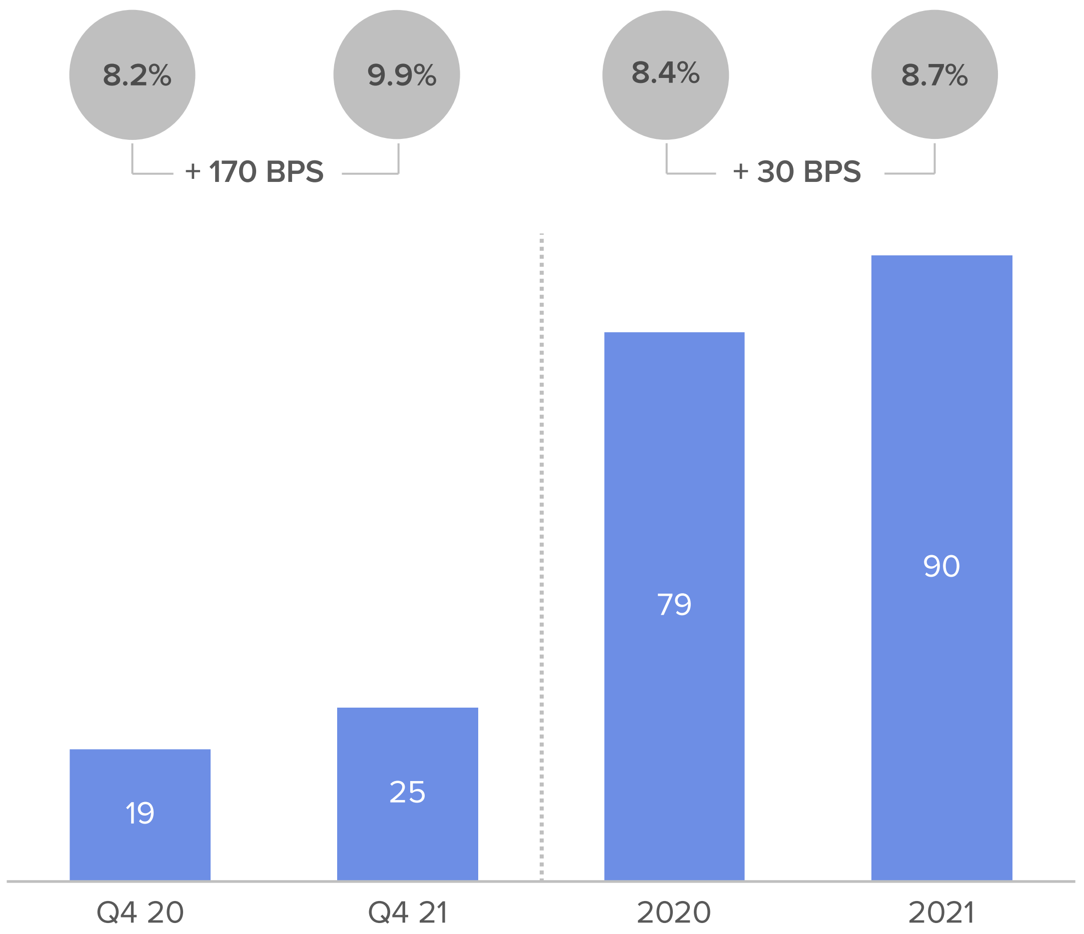
% of sales



(US$ Million)

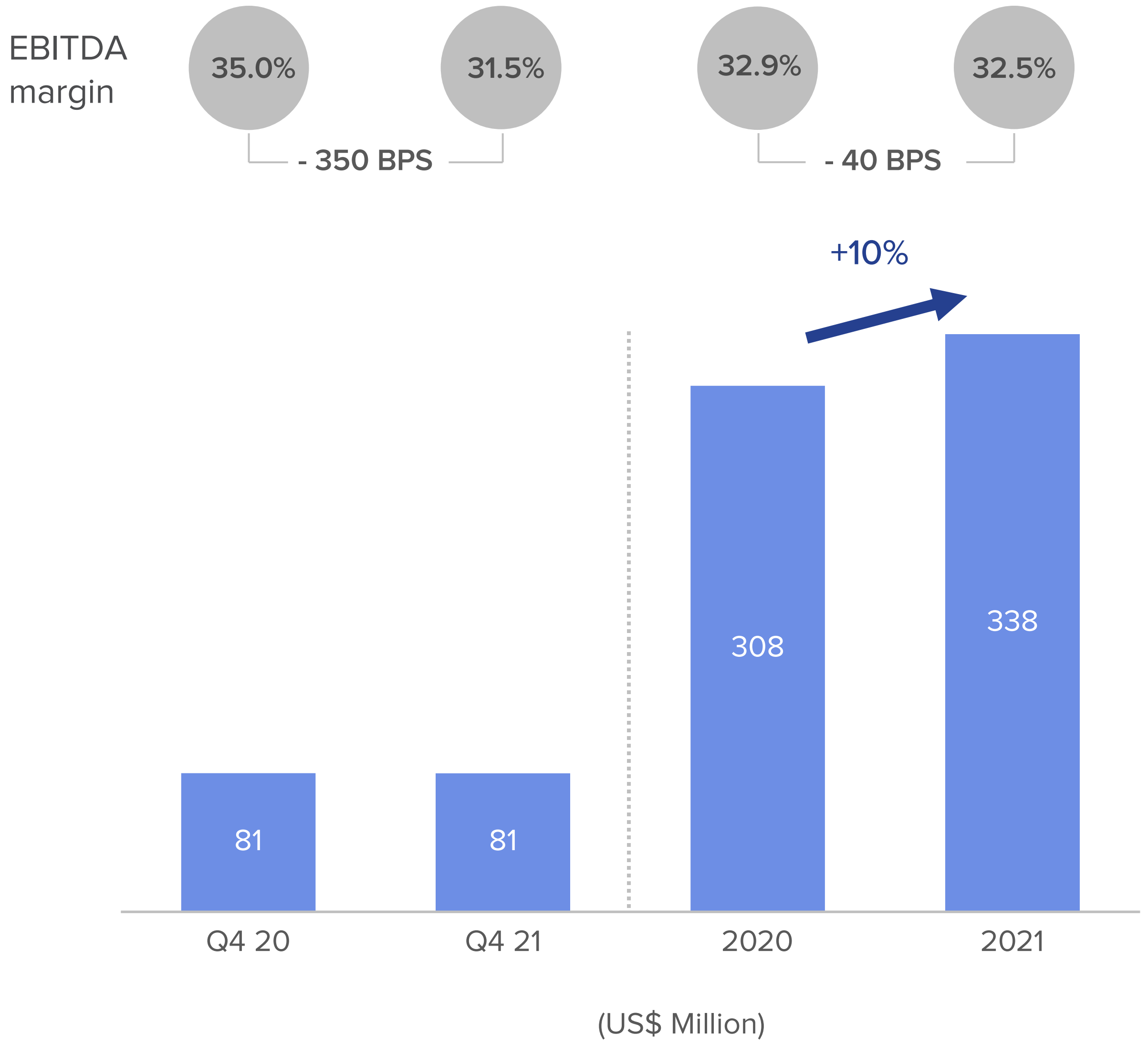
SG&A

% of sales



(US$ Million)

EBITDA



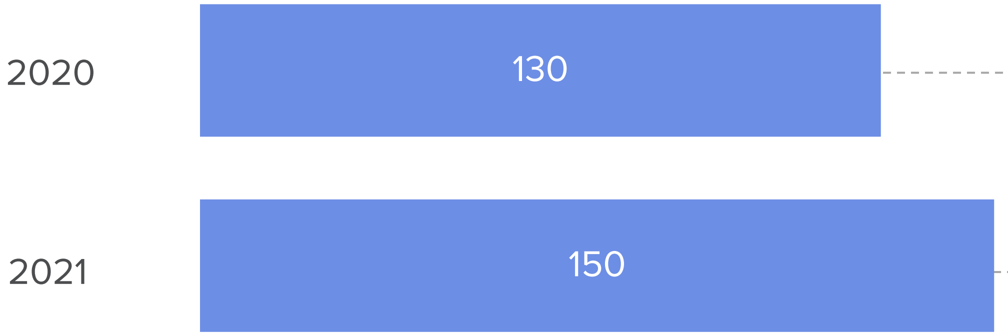
- In line with guidance
- Savings as a result of cost control initiatives
- Recover pre-financial crisis margins
- Controlling costs and expenses
- Coal mine in Colorado
  - Lowers costs and reduces exposure to gas and coke price hikes
- Odessa Plant
  - One-year fixed price contract
  - Natural gas
- Offset US$14M of costs and expenses saved during 2020

NET FINANCIAL EXPENSES ↓

US$7M	US$28M
Q4 2021	FY 2021

NET INCOME ↑ (15%)

Net income as
% of sales



EPS = US$0.3913 — 13.8%

+ 60 BPS

EPS = US$0.4519 — 14.4%

(US$ Million)

CASH FLOW

US$ million	Q4 21	Q4 20	Var	2021	2020	Var
EBITDA	81	81	0%	338	308	10%
Interest (Expense)	(7)	(8)	-14%	(16)	(21)	-24%
(Increase) Decrease in Working Capital	38	52	-27%	8	27	-68%
Taxes	(1)	(2)	-64%	(12)	(15)	-23%
Prepaid expenses	(3)	(2)	37%	0	0	n.m.
Accruals and other accounts	3	(12)	n.m.	(8)	(2)	345%
Operating Leases (IFRS 16 effect)	(4)	(4)	-12%	(18)	(19)	-6%
Operating Cash Flow	108	104	3%	292	277	5%
Maintenance CapEx	(19)	(8)	141%	(49)	(31)	56%
Free Cash Flow	89	96	-8%	244	246	-1%
FCF conversion rate	109%	119%		72%	80%	

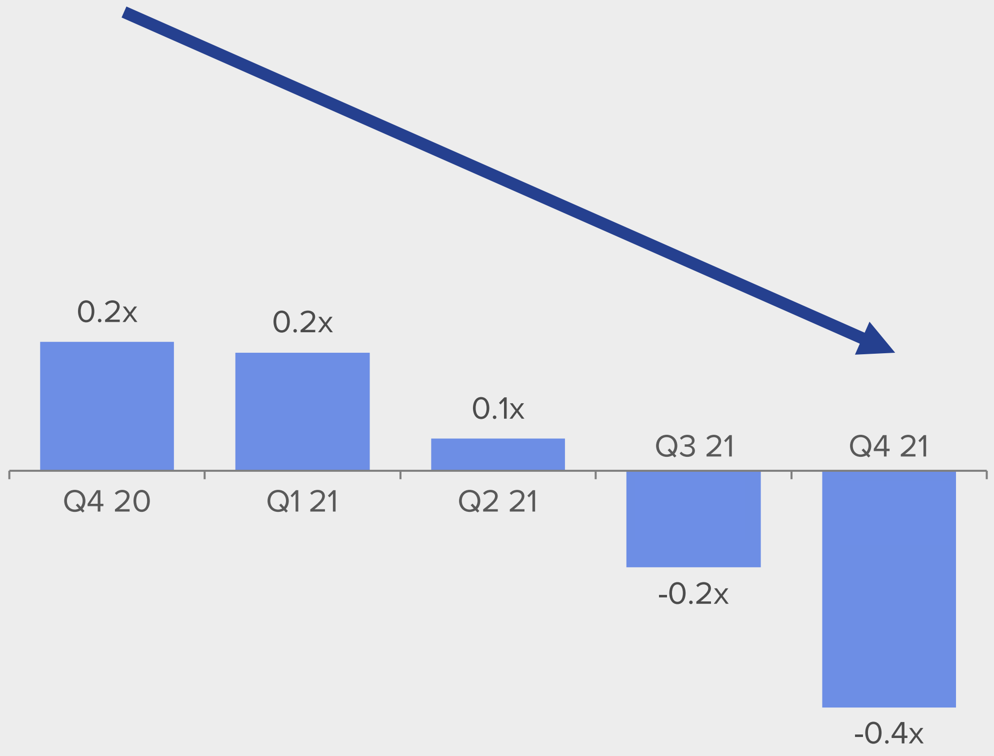
Reduced days in net working capital

from 47 to 39 (8 days)

US$683 cash and equivalents

US$143 net cash

NET LEVERAGE RATIO



SUSTAINABILITY LINKED BOND

US$550M

3.6%
COUPON

Maturity
April
2032

INVESTMENT GRADE
by S&P and Fitch

USE OF PROCEEDS

Redeem the full amount of the GCC 5.250% notes due 2024

Refinance bank debt

First cement company in the Americas to issue an SLB and the largest issuance by a cement company

Positioning GCC at the forefront of the industry's decarbonizations strategy

ORGANIC GROWTH

~ US$500M

Next 3 years

Increase cement capacity and improve our logistics and distribution network

INORGANIC GROWTH

Looking for opportunities to acquire cement assets that can be plugged into our connected system or eventually begin the construction of a new system in the U.S.

2022 GUIDANCE

United States and Mexico		
Volumes		
	Cement	Low- to mid-single digit
	Concrete	
Prices		
	Cement	Mid- to high-single digit
	Concrete	

Consolidated		
EBITDA growth		High-single to double digit
FCF Conversion Rate		> 60%
Total CapEx		US$260M
	Strategic & growth	US$180M
	Maintenance	US$65M
	2020 carry over	US$15M
Net Debt/EBITDA year-end		Negative

GCC

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QUESTIONS

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APPENDIX

INCOME STATEMENT

US$ million	Q4 21	Q4 20	Var	2021	2020	Var
Net sales	**257.9**	**232.5**	**10.9%**	**1,038.8**	**937.8**	**10.8%**
Cost of sales	175.0	156.6	11.7%	707.4	647.9	9.2%
SG&A	25.4	19.2	32.9%	90.0	78.5	14.7%
Other expenses, net	8.9	12.1	-26.6%	9.5	23.6	-59.8%
Operating income	**48.6**	**44.6**	**9.0%**	**231.8**	**187.7**	**23.5%**
Operating margin	*18.8%*	*19.2%*		*22.3%*	*20.0%*	
Net financing expenses	(6.9)	(11.2)	-38.4%	(27.8)	(28.5)	-2.4%
Earnings in associates	1.2	0.4	194.3%	3.1	1.7	79.4%
Income taxes	14.9	6.3	136.6%	57.3	31.2	83.8%
Consolidated net income	**28.0**	**27.5**	**1.8%**	**149.7**	**129.7**	**15.4%**
EBITDA	**81.3**	**81.3**	**0.0%**	**337.9**	**308.3**	**9.6%**
EBITDA margin	*31.5%*	*35.0%*		*32.5%*	*32.9%*	

BALANCE SHEET

GCC

US$ million	December 2021	December 2020	Var
Total assets	**2,224.5**	**2,136.0**	**4.1%**
Current assets	955.7	830.1	15.1%
Cash and equivalents	683.0	562.1	21.5%
Other current assets	272.7	268.0	1.8%
Non-current assets	1,268.8	1,305.9	-2.8%
Plant, property and equipment	934.1	955.6	-2.2%
Goodwill and intangibles	275.3	279.4	-1.4%
Other non-current assets	59.3	70.9	-16.3%
Total liabilities	**914.2**	**960.8**	**-4.9%**
Short-term liabilities	376.7	286.9	31.3%
Short-term debt	176.0	92.0	91.3%
Other current liabilities	200.7	194.9	3.0%
Long-term liabilities	537.5	673.9	-20.2%
Long-term debt	363.4	536.9	-32.3%
Other long-term liabilities	68.2	81.9	-16.7%
Deferred taxes	106.0	55.2	91.8%
Total equity	**1,310.2**	**1,175.1**	**11.5%**