Q4 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:

Q4 22: 19.69 - Q4 21: 20.75

2022: 20.12 - 2021: 20.28

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

2022 Opportunities & Challenges:

Ensure high-quality product availability

Unprecedented demand dynamics, logistics, energy and fuel challenges

Commitment to operational excellence

- Our teams exhibited outstanding performance:
  - Took advantage of pricing opportunities
  - Adapted to offset cost pressures
  - Supported customers and communities
- Advanced our sustainability roadmap
- Reengage and revisit GCC's safety strategy
  - Comprehensive diagnostic
  - Ensure the health and well-being for all employees

Q4 HIGHLIGHTS

- EBITDA: US$91 million (+13%)
- Continued energy market volatility with enduring inflation
- Third U.S. price increase effective October 1st
  - US$6 per short ton for construction cement
- Pricing growth across all markets and product lines
- Increased blended cement production & shipments
- Solid results despite difficult year on year comparison

U.S. OVERVIEW

Strong start to Q4; initially shipping ahead of budget

Affected by mid-December cold front slowed shipping rates

Oil-well cement demand strengthened

Solid drilling activity despite oil price volatility in Q4

Odessa plant

running at full capacity

Supplemented with cement from the Chihuahua plant

Expect robust demand and strong cement pricing

GCC

Remain focused on increased efficiency and are on track on capacity expansion

Able to allocate Tijeras plant's production to oil well cement if needed

MEXICO OVERVIEW

NEARSHORING

- Juarez and El Paso (growth across the border region)
  - Popular destinations for near-shoring manufacturing facilities
- Steady stream of projects entering our pipeline
- Confident this will continue for the foreseeable future
- Juarez market is near saturation
  - Infrastructure demand is migrating south to Chihuahua
- Expanding all product lines capacities to facilitate growth

Samalayuca expansion advancing well

Purchased crusher for aggregates business

Adding ready-mix equipment to enhance service

Subcontractor relationships to support growth

SELF-CONSTRUCTION

- Bagged cement reached pre-pandemic levels
- Year-on-year shipment declines
    - 2021 pandemic-driven spike
- Inflation has forced consumers to allocate budgets to other expenditures
- Expect a normalization of demand going forward

MINING SECTOR

- Q4 activity remained weak
- Cement demand fluctuates
    - Changes in mining processes
    - Normal part of production cycle
- Zero customer attrition; have maintained same number of mining clients

CONTINUED PROGRESS TOWARDS SUSTAINABILITY GOALS…

Reduce clinker factor and expand product range

- Accelerated push towards blended cements in Q4

- Will shift to 100% Portland limestone cement (PLC) by 2024
  - Trident plant fully converted in 1H 2022
  - Pueblo and Rapid City plants fully converted to PLC in Q4 2022
  - Samalayuca plant producing and exporting PLC to the U.S.

- 59% of 2022 cement production was blended cement
  - A significant increase from 30% in 2021

Carbon Disclosure Project (CDP)

Awarded GCC a "B" rating in December 2022
Environmental performance and management

Recognition of environmental performance and management
to address environmental impacts

Further validation of progress in driving our decarbonization agenda

Highest rating in GCC's history

SBTi VALIDATED TARGETS

SCOPE 1	SCOPE 2	SCOPE 3
30.7%	57%	37.5%
GHG emissions	GHG emissions	GHG emissions from use of sold products

Per-ton targets for cementitious materials reduction by 2030 (compared to 2015 base year)

Verified annually by an independent reviewer, with the annual performance publicly available on GCC's website

GHG: greenhouse gas

GCC TECHNICAL TRAINING INSTITUTE

- Investing in employees through education programs
- Partnership with The Cement Institute
- Assessments for employees in all operational positions
- Identify training needs and certifications

Certifications tailored to operational requirements

Standardize competencies and training processes for all cement plants

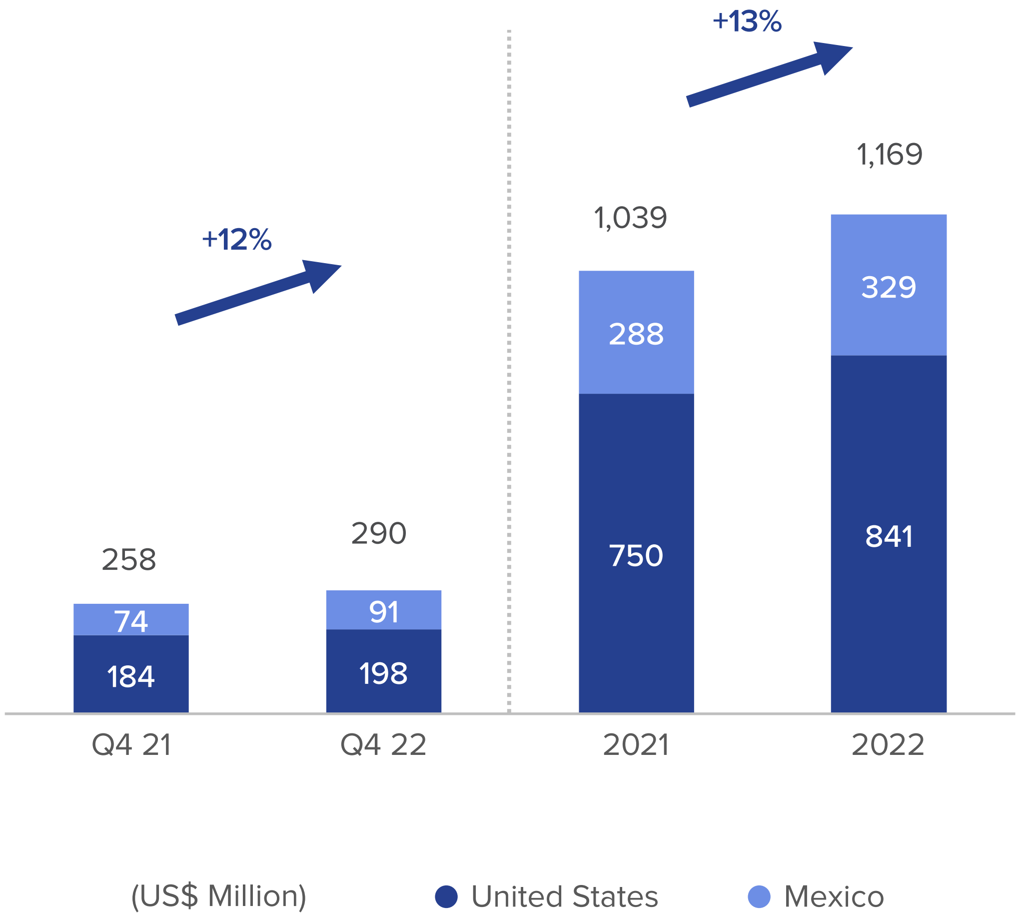
Ensure GCC remains the best cement company and prepare for future challenges

GCC

FINANCIAL RESULTS

MAIK STRECKER, CFO

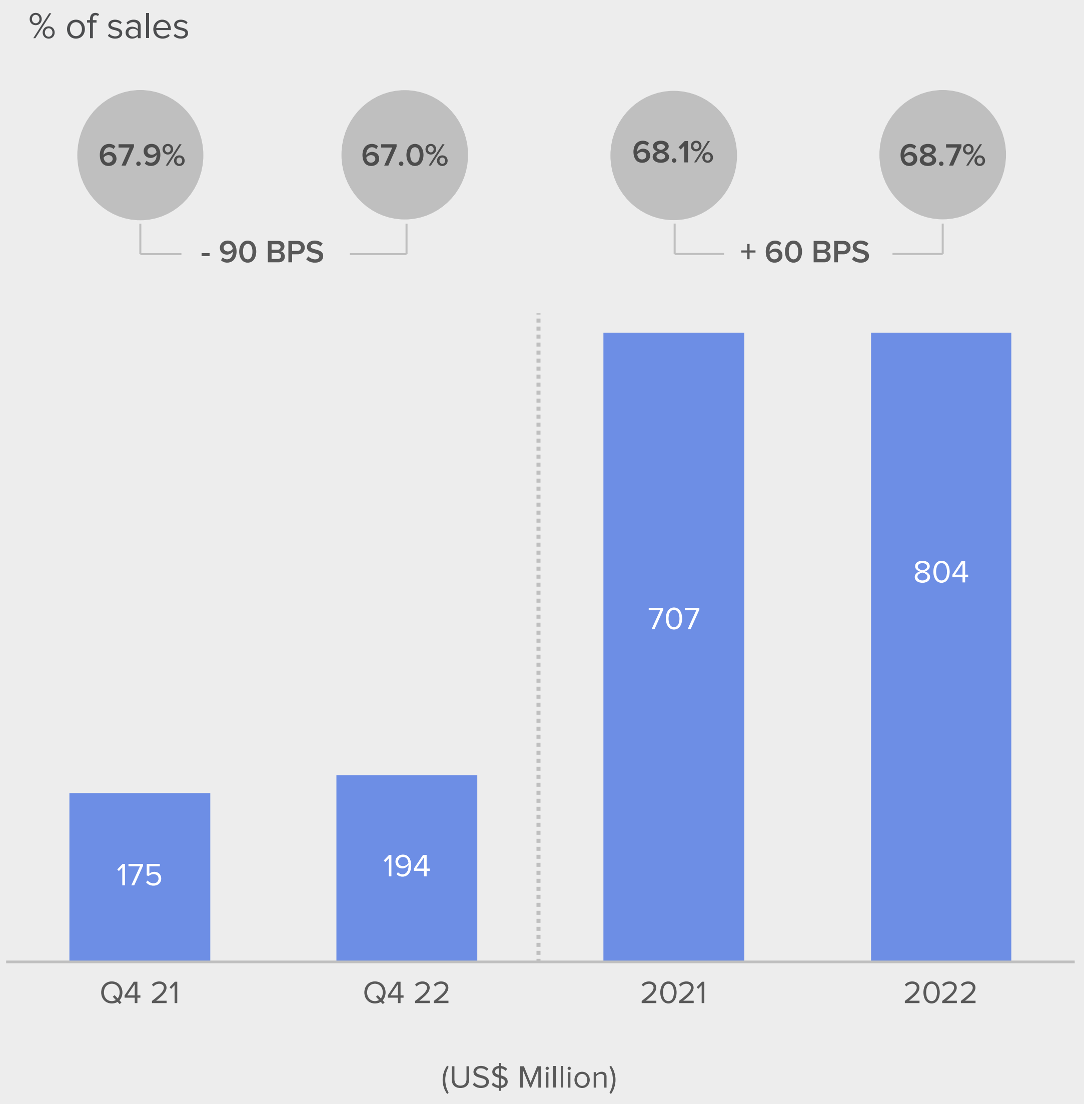
CONSOLIDATED NET SALES



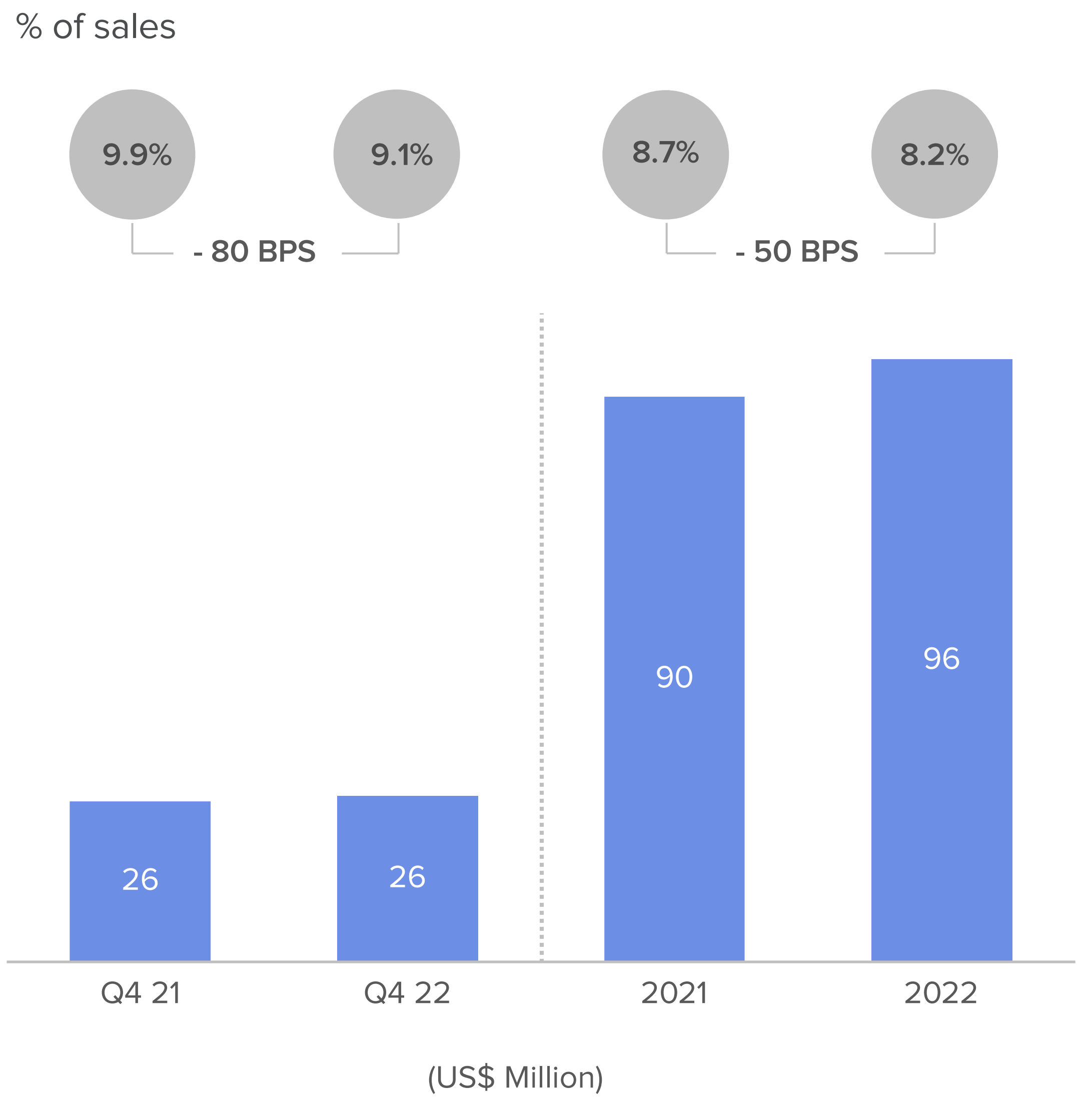
	Q4 22 vs. Q4 21		2022 vs. 2021	
	Volumes	Prices*	Volumes	Prices*
Cement				
United States	-5%	16%	3%	12%
Mexico	-2%	13%	-3%	13%
Concrete				
United States	-3%	13%	3%	4%
Mexico	10%	10%	9%	9%

* Prices in local currency

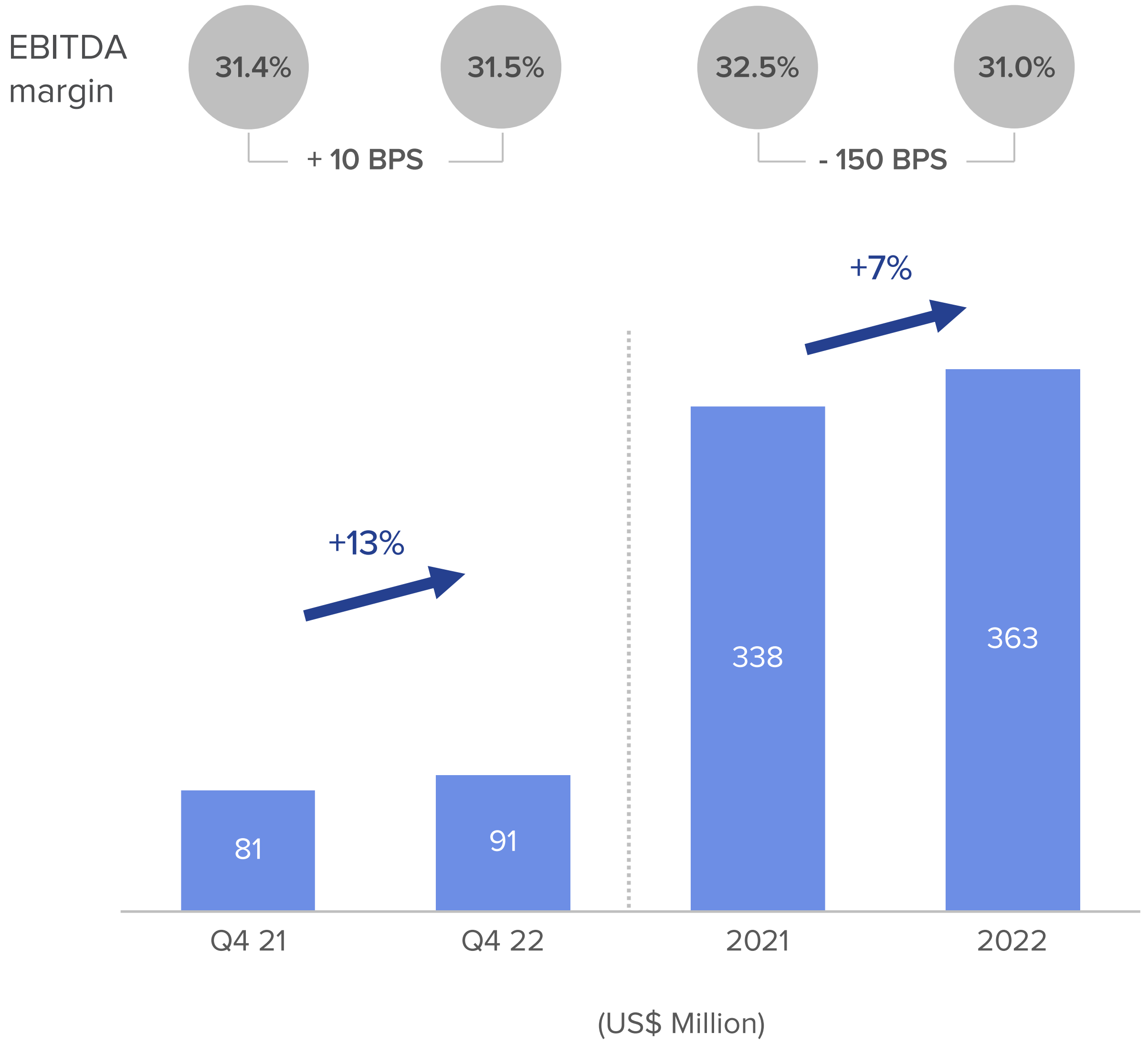
COST OF SALES



SG&A



EBITDA



Committed to regaining and increasing our EBITDA margins

- Pricing strategy
- Cost saving initiatives

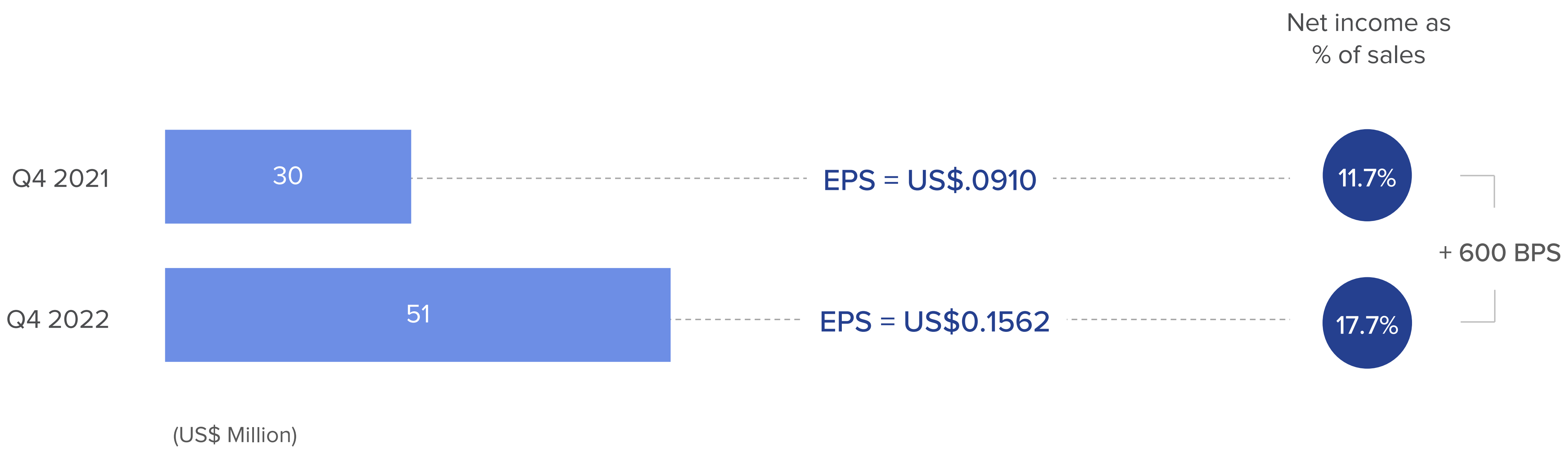
  Improve our fuel mix
- Optimize our distribution network

  Reduce freight costs
- Maintain a high plant utilization

NET FINANCIAL EXPENSES ↓

US$0.1M	US$7M
Q4 2022	Q4 2021

NET INCOME ↑ (70%)



SHARE BUYBACK

900,000 net shares during Q4

2.1 million shares repurchased

1.2 million shares sold

equivalent to US$6 million

4,000,000 net shares during 2022

5.3 million shares repurchased

1.3 million shares sold

equivalent to US$26 million

CASH FLOW

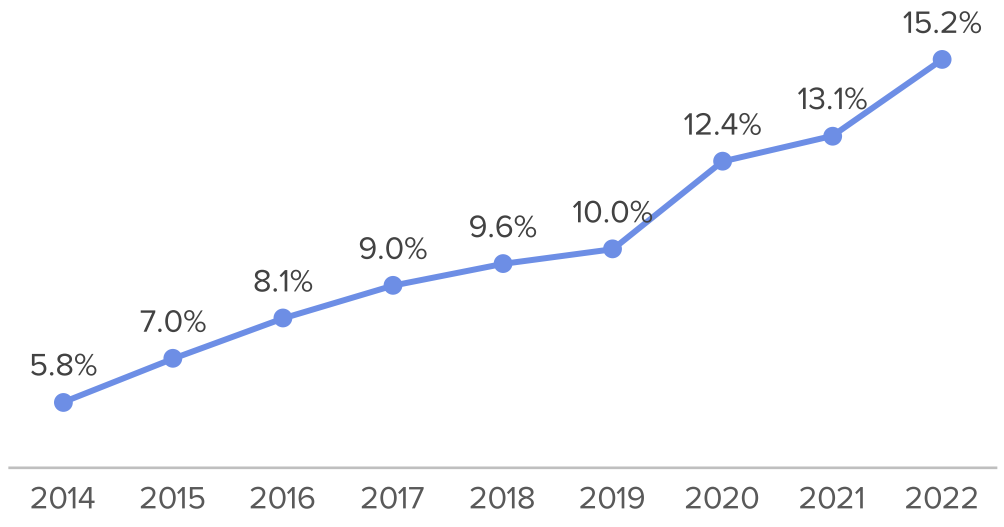
US$ million	Q4 22	Q4 21	Var	2022	2021	Var
EBITDA	**91**	**81**	13%	**363**	**338**	7%
Interest (expense)	(6)	(7)	-12%	(5)	(16)	-67%
Decrease (increase) in Working Capital	46	38	21%	23	8	178%
Taxes	(10)	(1)	n.m.	(20)	(12)	69%
Prepaid expenses	2	(3)	n.m.	0	0	n.m.
Accruals and other accounts	1	3	-70%	(27)	(8)	255%
Operating Leases (IFRS 16 effect)	(3)	(4)	-31%	(15)	(18)	-16%
Operating Cash Flow	**121**	**108**	13%	**320**	**292**	9%
Maintenance CapEx	(6)	(19)	-67%	(35)	(49)	-28%
Free Cash Flow	115	89	30%	**285**	**244**	17%
FCF conversion rate	126%	110%		78%	72%	

Reduced days in net working capital by 11 days; to 28 from 39

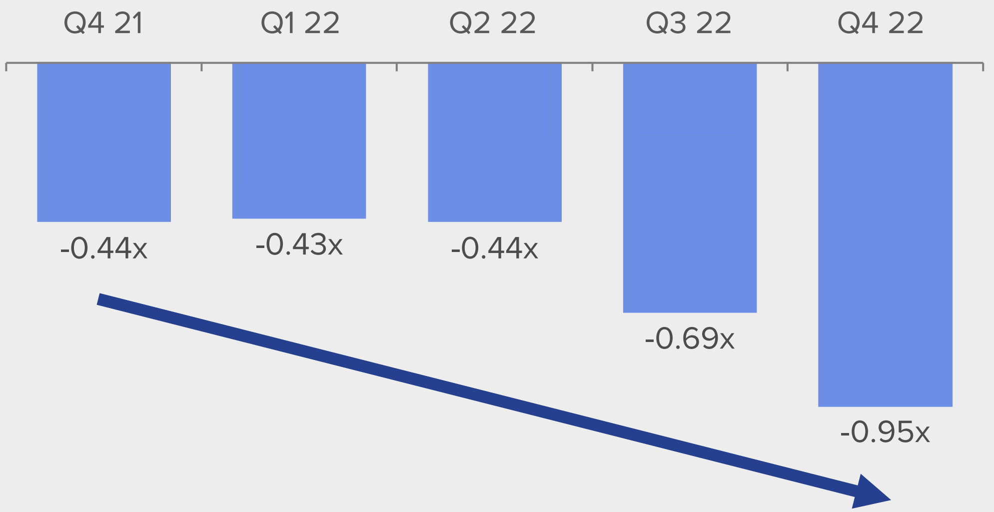
US$832M

cash and equivalents

RETURN ON INVESTED CAPITAL



NET LEVERAGE RATIO



Fitch Ratings

affirmed GCC's credit rating at

BBB-

while revising the outlook to

positive

from stable

CAPITAL ALLOCATION

- Committed to delivering strong stakeholder value
- Invest in the future growth of our business

ORGANIC GROWTH

- Samalayuca debottlenecking & expansion project
- Odessa plant expansion
  - Increase production by +1 million metric tons
  - Improve our logistics and distribution network

INORGANIC GROWTH

- Continue to look for opportunities to acquire U.S. cement assets that could be plugged into our network

THE YEAR AHEAD

CHALLENGES AND OPPORTUNITIES IN THE CHANGING ENVIRONMENT

- Demonstrated ability to respond and adapt
- Single-family homebuilding numbers have declined
  - Companies will continue to build out their backlog
  - New starts down year-on-year
  - Permits have plunged due to high borrowing costs and inflation
  - Construction permits fell +7%
- Multi-family apartment housing demand starts are increasing
  - Driven by immigration and population shifts
  - Will partially mitigate single-family homebuilding decline

U.S. PROJECTS

- More funding available than projects under construction
- Construction work at Denver Airport
- Significant demand in South Dakota:
  - Air force base
  - Dairy farm project
  - Two paving projects
  - Wind farm projects

  (expected to continue to escalate in 2023)

INFLATION REDUCTION ACT (IRA)

- Incentives reduce renewable energy costs
- Booked two wind farm projects in South Dakota
  - Completion expected in H2 2023
- Solar farm interest ramping up

U.S. PROJECTS

PUBLIC WORKS

Strong signs for 2023 infrastructure projects

No updates on the Infrastructure Investment and Jobs Act

- States and DOTs preparing for funding and holding off on projects
- Anticipated a potential slowdown in other market segments
- Deepened focus on infrastructure projects bidding in 2022

2023

GUIDANCE

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

Consolidated		
EBITDA growth		High-single to low-double digit
FCF Conversion Rate		> 60%
Total CapEx		US$290M
	Strategic & growth	US$220M
	Maintenance	US$70M
Net Debt/EBITDA year-end		Negative

GCC

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QUESTIONS

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APPENDIX

INCOME STATEMENT

GCC

US$ million	Q4 22	Q4 21	Var	2022	2021	Var
Net sales	**289.7**	**257.9**	**12.3%**	**1,169.5**	**1,038.8**	**12.6%**
Cost of sales	194.0	175.0	10.8%	803.8	707.5	13.6%
SG&A	26.4	25.6	3.1%	96.1	90.2	6.5%
Other expenses, net	0.2	8.9	-97.8%	0.7	9.5	-92.9%
Operating income	**69.1**	**48.4**	**42.9%**	**268.8**	**231.6**	**16.1%**
Operating margin	*23.9%*	*18.8%*		*23.0%*	*22.3%*	
Net financing expenses	(0.1)	(6.9)	-98.5%	(18.3)	(27.8)	-34.4%
Earnings in associates	0.8	1.2	-32.0%	3.3	3.0	11.0%
Income taxes	18.5	12.5	47.9%	66.8	54.9	21.7%
Consolidated net income	**51.3**	**30.1**	**70.2%**	**187.1**	**151.9**	**23.2%**
EBITDA	**91.3**	**81.0**	**12.7%**	**362.7**	**337.7**	**7.4%**
EBITDA margin	*31.5%*	*31.4%*		*31.0%*	*32.5%*	

BALANCE SHEET

	December 2022	December 2021	Variation
Total assets	**2,457.5**	**2,222.6**	**10.6%**
Current assets	**1,121.2**	**953.9**	**17.5%**
Cash and equivalents	832.1	683.0	**21.8%**
Other current assets	289.1	270.9	**6.7%**
Non-current assets	**1,336.6**	**1,268.7**	**5.3%**
Plant, property and equipment	1,002.3	934.1	**7.3%**
Goodwill and intangibles	270.0	275.3	**-1.9%**
Other non-current assets	64.0	59.3	**8.0%**
Total liabilities	**976.7**	**911.6**	**7.1%**
Short-term liabilities	**252.2**	**380.2**	**-33.7%**
Short-term debt	-	176	**-100.0%**
Other current liabilities	252.2	204.2	**23.5%**
Long-term liabilities	**724.5**	**531.4**	**36.3%**
Long-term debt	496.7	363.4	**36.7%**
Other long-term liabilities	71.0	68.2	**4.0%**
Deferred taxes	156.8	99.8	**57.1%**
Total equity	**1,480.8**	**1,311.0**	**13.0%**