



## Q4 2025 EARNINGS CONFERENCE CALL

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JANUARY 28, 2026

# SAFE HARBOR STATEMENT

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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:

Q4 25: 18.31	-	2025: 19.23
Q4 24: 20.08	-	2024: 18.31

Physical volumes are stated in metric tons (mt), millions of metric tons (mmt), cubic meters (m<sup>3</sup>), or millions of cubic meters (mm<sup>3</sup>).

## OUR STRATEGY REMAINS CONSTANT

- Flexibility to adapt to short term conditions
- Focus on:
  - Disciplined execution
  - Operational reliability
  - Capital allocation
- External conditions influenced timing of customer decisions
- Increased emphasis on cost management

**US\$1.4B**

Record sales in 2025

Strong operating model,  
disciplined execution and  
strong U.S. performance

2024 remains the  
benchmark for  
margins and returns

Record sales  
demonstrate  
resilience of  
demand

Efficiencies, cost  
actions, commercial  
initiatives, and  
network investments  
driving new records

## Q4 2025

- Reliable operations
- Strong customer relationships
- Improved execution
- Record quarterly results

## Safety

- Safety performance improved in Q4
- Recordable incidents declining 10.5% YoY in 2025

## GPTW

- Continued recognition as a Great Place to Work
- Reflects a strong culture and employee engagement

## GCC Training Institute

- 15,000+ hours of training during the year
- Supports reliability
- Prepares the teams for the Odessa ramp-up

# PLANET

Expanded the share  
of alternative fuels

Increased blended  
cement production

Continued to reduce  
clinker factor

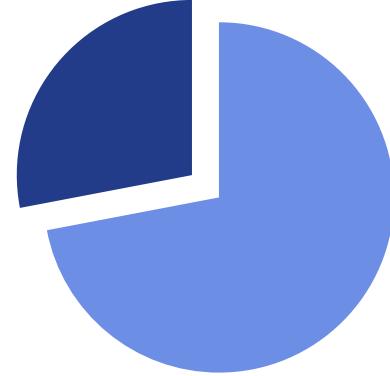
Support cost  
efficiency and  
operational resilience

Pueblo and Rapid City  
plants received

**ENERGY STAR**  
certification

Prioritizing efficiency,  
reliability, and  
long-term value  
creation





72%  
of sales

Q4 25 vs. Q4 24		2025 vs. 2024	
	Volumes	Prices	Volumes
Cement	1.4%	-3.6%	2.6%
Concrete	27.4%	9.2%	31.5%

- Ready-mix as primary growth driver
  - Strong project activity
  - Record volumes in 2025
- Outperformed the U.S. cement market
- High utilization across concrete operations
- Energy-related projects provided volume support

## Stable infrastructure demand

- Continues to provide visibility into 2026
- Multi-year funding programs
- Ongoing execution at the state and local level
- Proactive in identifying project opportunities

## Residential remains under pressure

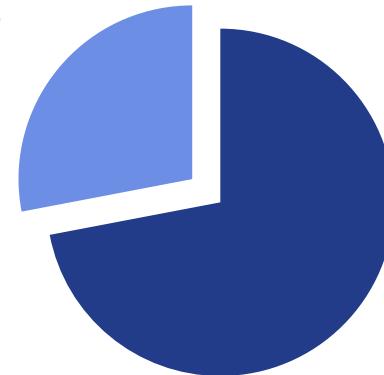
- Mortgage rates above 6%
- No meaningful improvement expected in H1 26

## Oil and gas activity softened

- Current oil price environment
- No change in the near term

- Q4 performance in line with expectations
- Residential demand and bagged cement provided stability
- Infrastructure projects advanced
- Mining-related comparisons normalized
- Industrial customers remained cautious

28%  
of sales



Q4 25 vs. Q4 24		2025 vs. 2024	
	Volumes	Prices	Volumes
Cement	11%	-2%	-3%
Concrete	-3%	3%	-9%

# CAPITAL ALLOCATION

Ensuring recent  
investments reach  
full potential

Cement distribution  
and aggregates  
across the network

Ship product to  
more destinations

Odessa expansion  
on schedule and  
within budget

- Continue to evaluate opportunities
- Strengthen the existing network
- Meet strategic and financial criteria
- Maintaining balance sheet strength and flexibility



## 2026 A PIVOTAL YEAR



- Odessa completing construction and entering ramp-up
- Focused on:
  - Integrating capacity
  - Optimizing logistics
  - Strengthening earnings power

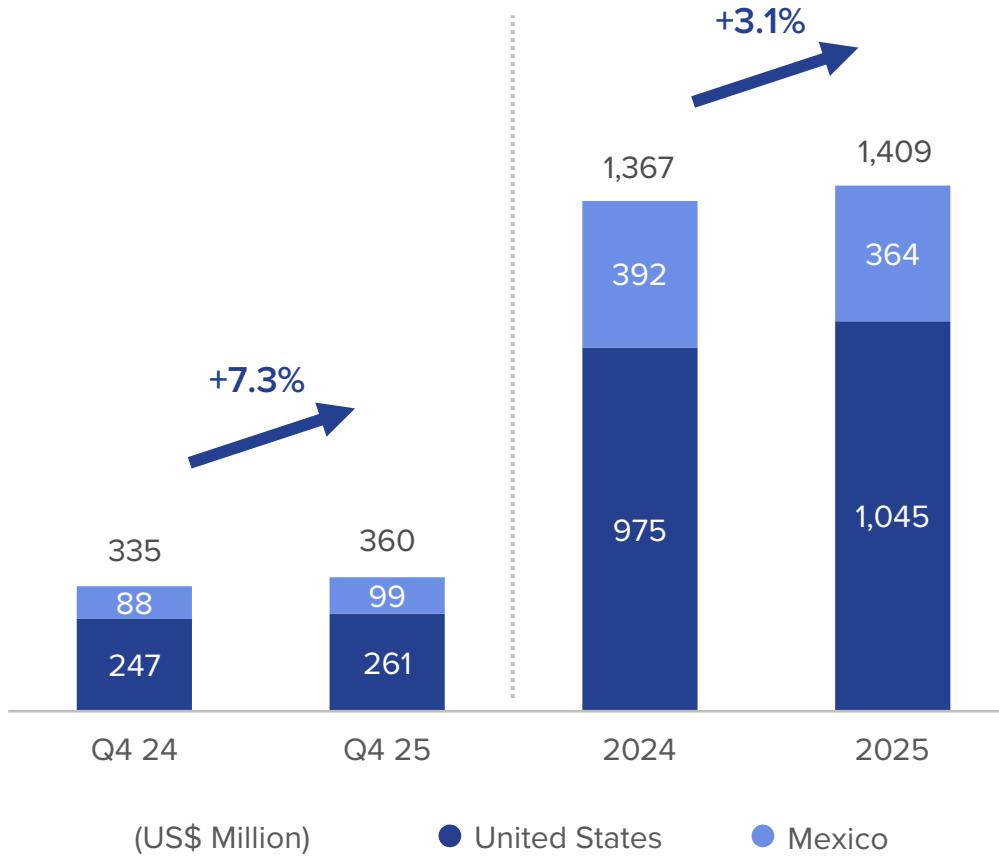


## FINANCIAL RESULTS

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MAIK STRECKER, CFO

# CONSOLIDATED NET SALES

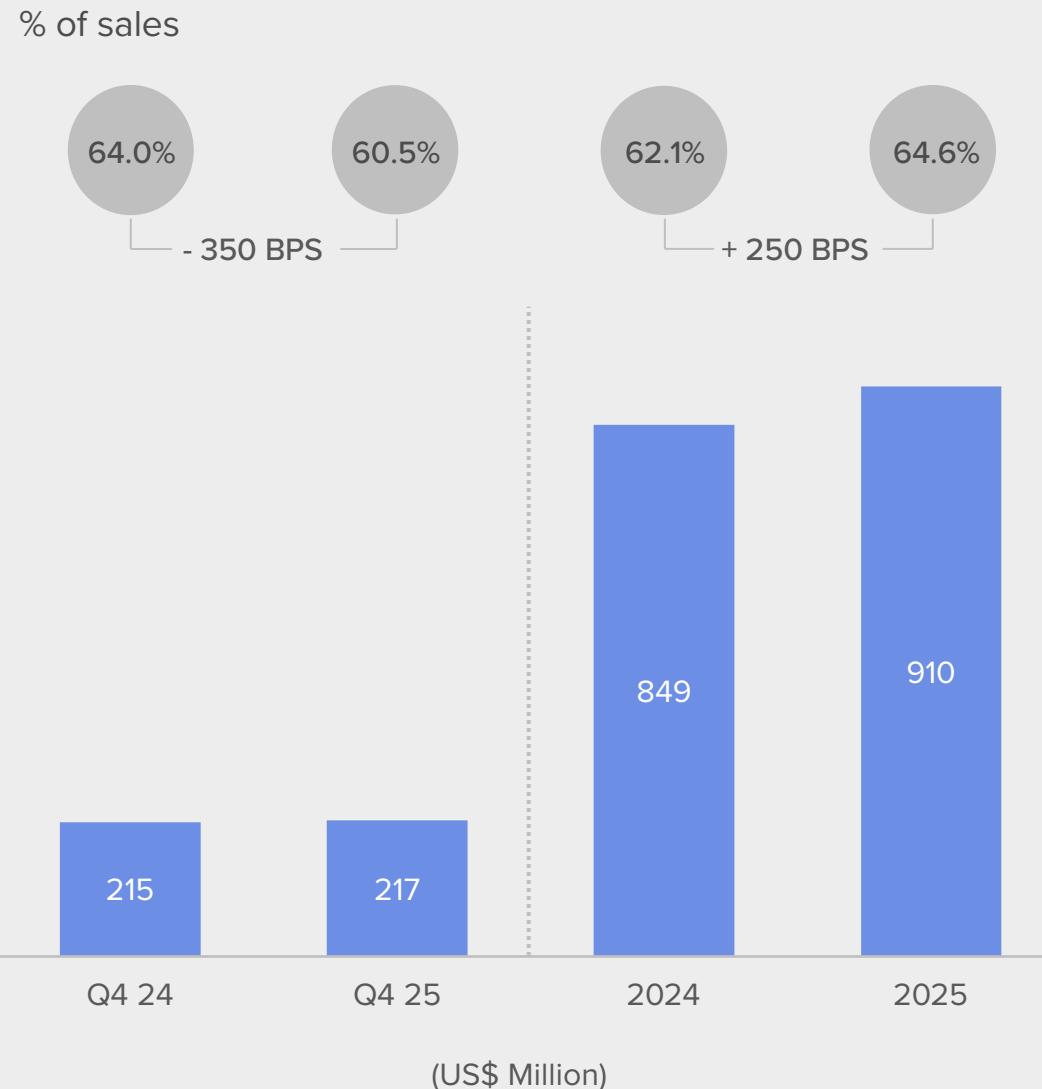


2025: +4.4% excluding the FX effect

	Q4 25 vs. Q4 24		2025 vs. 2024	
	Volumes	Prices*	Volumes	Prices*
<b>Cement</b>				
United States	1.4%	-3.6%	2.6%	-1.2%
Mexico	11.0%	-1.7%	-3.0%	1.9%
<b>Concrete</b>				
United States	27.4%	9.2%	31.5%	10.9%
Mexico	-2.6%	2.5%	-9.0%	2.3%

\* Prices in local currency

# COST OF SALES ↑



## FY 2025

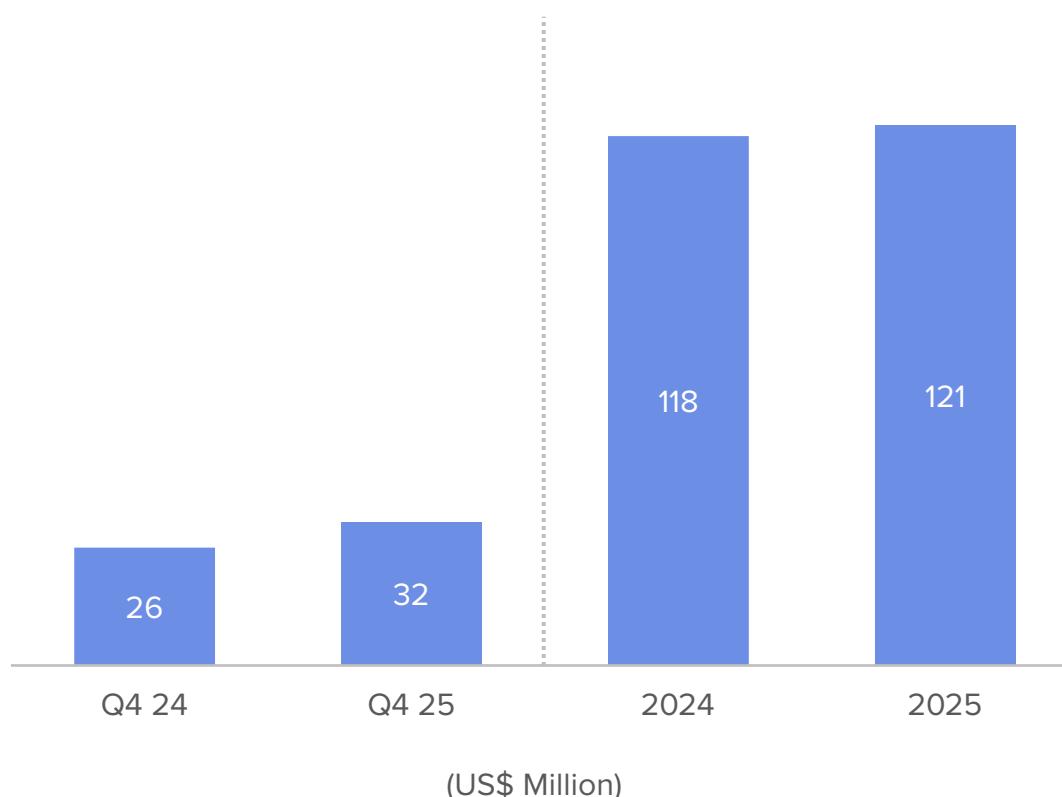
- Absence of the natural gas hedge benefit
- Higher fuel prices and power costs
- Lower contribution from oil-well cement
- Increased transfer freight
  - New terminals
  - Maintain customer service

## Q4 2025

- Disciplined inventory management

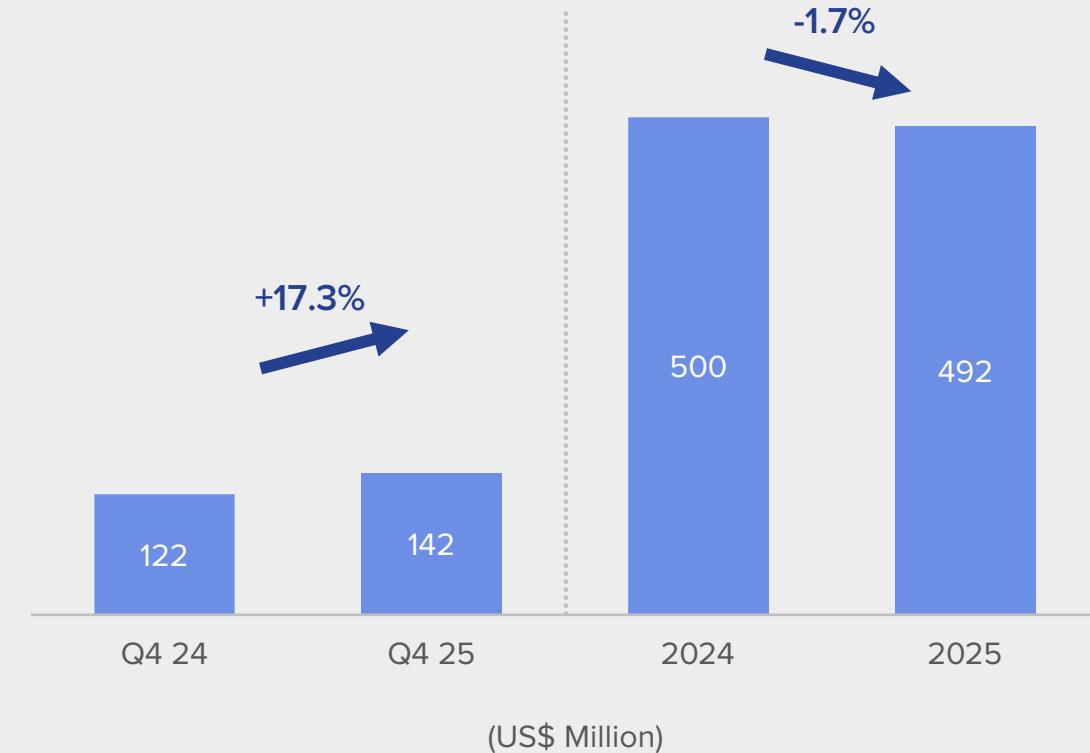
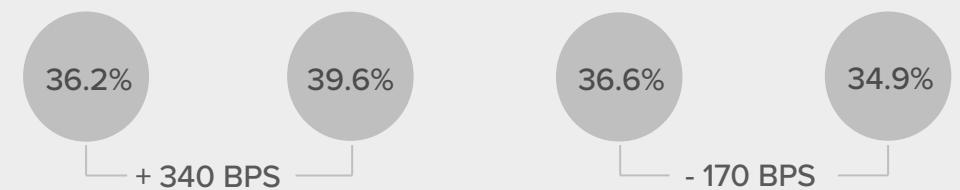
## SG&A ↓

% of sales

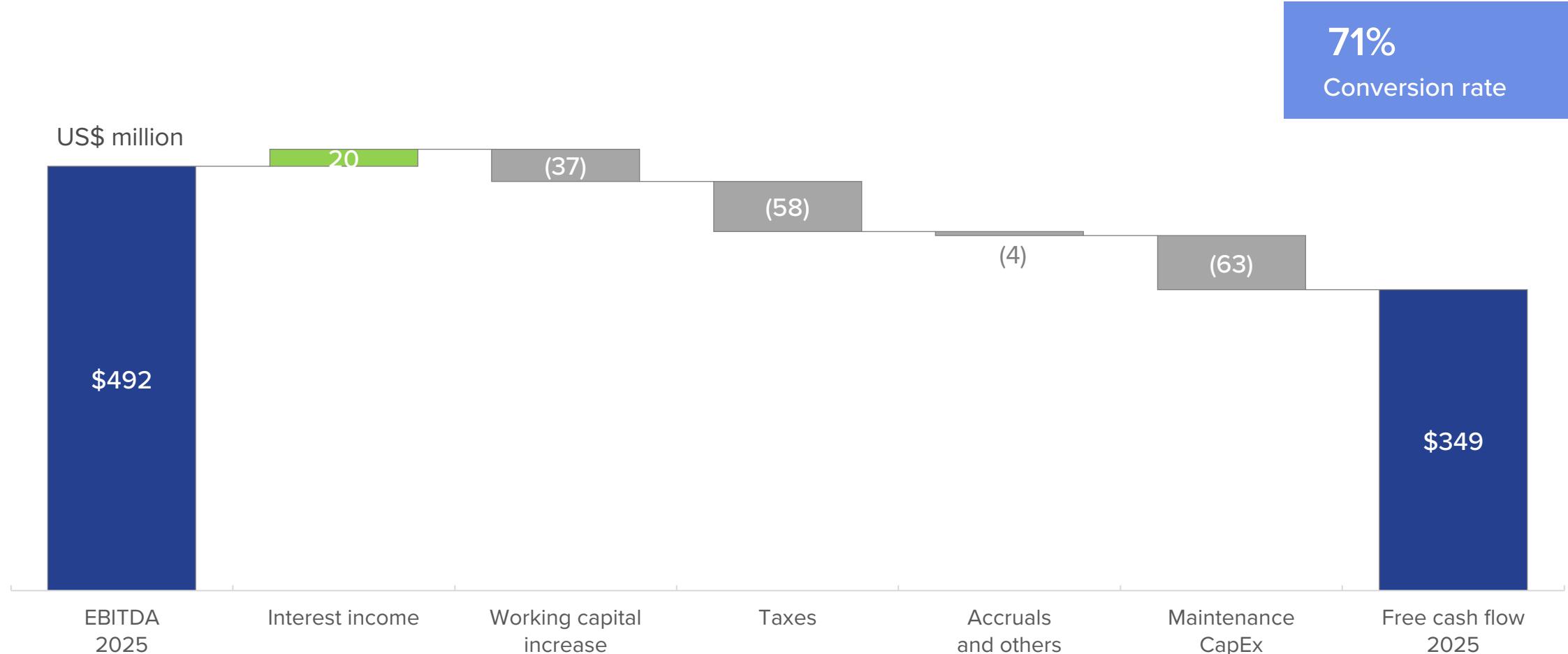


## EBITDA ↓

EBITDA margin



# FREE CASH FLOW



**US\$45M**

share buybacks and dividends

**US\$309M**

strategic investments

**US\$969M**

cash and equivalents

### NET LEVERAGE RATIO



2025



Delivered record sales



Absorbed mix and one-off impacts



Maintained strong operating discipline



Invested in strengthening the network



# 2026 GUIDANCE



United States		Consolidated	
Prices	Volumes	Cement	High-single digit increase
		Concrete	High-single digit decrease
	Volumes	Cement	Flat
		Concrete	
Mexico		Consolidated	
Prices	Volumes	Cement	Low-single digit increase
		Concrete	
	Volumes	Cement	Low-single digit increase
		Concrete	
		EBITDA growth	Mid-single digit increase
		FCF Conversion Rate	> 60%
		Total CapEx	US\$270M
		Strategic & growth	US\$200M
		Maintenance	US\$70M
		Net Debt/EBITDA year-end	Negative

Restore margins toward the levels achieved in 2024



Execute the Odessa ramp-up and maintain financial flexibility



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# QUESTIONS

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## APPENDIX

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# INCOME STATEMENT



US\$ million	Q4 25	Q4 24	Var	2025	2024	Var
<b>Net sales</b>	<b>359.8</b>	<b>335.3</b>	<b>7.3%</b>	<b>1,408.7</b>	<b>1,366.7</b>	<b>3.1%</b>
Cost of sales	217.5	214.7	1.3%	909.9	849.0	7.2%
SG&A	32.0	26.4	21.5%	120.7	118.3	2.0%
Other expenses, net	0.2	3.7	-94.5%	4.8	11.1	-56.8%
<b>Operating income</b>	<b>110.0</b>	<b>90.5</b>	<b>21.5%</b>	<b>373.3</b>	<b>388.3</b>	<b>-3.9%</b>
<i>Operating margin</i>	30.6%	27.0%		26.5%	28.4%	
Net financing expenses	4.6	11.1	-58.3%	29.6	47.7	-38.0%
Earnings in associates	0.7	2.0	-63.9%	2.7	3.8	-29.3%
Income taxes	30.9	23.6	31.0%	106.2	114.0	-6.9%
<b>Consolidated net income</b>	<b>84.5</b>	<b>80.0</b>	<b>5.6%</b>	<b>299.4</b>	<b>325.9</b>	<b>-8.1%</b>
<b>EBITDA</b>	<b>142.5</b>	<b>121.5</b>	<b>17.3%</b>	<b>491.8</b>	<b>500.4</b>	<b>-1.7%</b>
<i>EBITDA margin</i>	39.6%	36.2%		34.9%	36.6%	

# BALANCE SHEET



	December 2025	December 2024	Variation
<b>Total assets</b>	<b>3,523.4</b>	<b>3,001.1</b>	<b>17.4%</b>
<b>Current assets</b>	<b>1,320.0</b>	<b>1,156.4</b>	<b>14.1%</b>
Cash and equivalents	969.5	830.6	16.7%
Other current assets	350.5	325.8	7.6%
<b>Non-current assets</b>	<b>2,203.4</b>	<b>1,844.7</b>	<b>19.4%</b>
Plant, property and equipment	1,786.4	1,445.6	23.6%
Goodwill and intangibles	277.9	280.2	-0.8%
Other non-current assets	139.1	118.9	17.0%
<b>Total liabilities</b>	<b>1,242.4</b>	<b>1,037.2</b>	<b>19.8%</b>
<b>Short-term liabilities</b>	<b>290.6</b>	<b>281.3</b>	<b>3.3%</b>
<b>Long-term liabilities</b>	<b>951.9</b>	<b>755.9</b>	<b>25.9%</b>
Long-term debt	622.0	497.3	25.1%
Other long-term liabilities	77.3	69.7	10.8%
Deferred taxes	252.6	188.8	33.8%
<b>Total equity</b>	<b>2,281.0</b>	<b>1,963.9</b>	<b>16.1%</b>

# FREE CASH FLOW



US\$ million	Q4 25	Q4 24	Var	2025	2024	Var
<b>EBITDA</b>	<b>142.5</b>	<b>121.5</b>	<b>17.3%</b>	<b>491.8</b>	<b>500.4</b>	<b>-1.7%</b>
Interest income (expense)	(1.2)	4.1	n.m.	20.0	43.6	-54.0%
Decrease (increase) in working capital	28.2	33.9	-16.9%	(37.3)	(47.1)	-20.7%
Taxes	(23.3)	(24.6)	-5.5%	(58.4)	(83.3)	-30.0%
Prepaid expenses	2.8	1.2	134.2%	1.1	(0.2)	n.m.
Accruals and other accounts	26.1	14.6	79.1%	8.6	(6.2)	n.m.
Operating leases (IFRS 16 effect)	(3.8)	(3.1)	24.6%	(13.9)	(12.7)	9.9%
<b>Operating cash flow</b>	<b>171.3</b>	<b>147.6</b>	<b>16.1%</b>	<b>411.9</b>	<b>394.5</b>	<b>4.4%</b>
Maintenance CapEx	(15.3)	(17.8)	-14.2%	(62.8)	(72.8)	-13.7%
<b>Free cash flow</b>	<b>156.0</b>	<b>129.7</b>	<b>20.3%</b>	<b>349.1</b>	<b>321.8</b>	<b>8.5%</b>
FCF conversion rate	109.5%	106.8%		71.0%	64.3%	