



FITCH RATINGS UPGRADES GCC'S OUTLOOK TO POSITIVE, BBB- RATING REMAINS

December 22, 2022

GCC, S.A.B. de C.V. (BMV: GCC* or “the Company”), a leading producer of cement and concrete in the United States and Mexico, announces that the rating agency Fitch Ratings has affirmed the company’s credit rating at BBB- company, revising the outlook from stable to positive.

The positive outlook reflects GCC’s prospects to continue to strengthen its financial and business position, while maintaining a solid capital structure.

Today’s revision also reflects Fitch’s expectations that GCC will continue its strong free cash flow generation, which should help to fund its inorganic growth strategy, without significantly affecting leverage levels.

Fitch's report cites 4 major drivers in GCC’s outlook update, including:

- Strong leadership positions in the United States and Mexico
- Resilience throughout business cycles and during volatile markets
- Large and important producer of oil-well cement
- Solid and consistent operating and financial results

Fitch Ratings also highlights that GCC’s rating reflects its solid business position in the cement, concrete and aggregates segments; diversified customer base; as well as a strong free cash flow generation through different economic cycles.





This document is submitted in compliance with Article 50 of the Mexican Issuers' Regulation (Circular Única de Emisoras).

About GCC

GCC is a leading supplier and producer of cement, concrete, aggregates, and construction-related services in the United States, Mexico and Canada, with an annual cement production capacity of 5.8 million metric tons. Founded in 1941, the Company's shares are listed on the Mexican Stock Exchange under the ticker symbol GCC*.

Forward-Looking Statements

This press release may contain forward-looking statements. All statements that are not clearly historical in nature are forward-looking, and the words “anticipate,” “believe,” “expect,” “estimate,” “intend,” “project” and similar expressions are generally intended to identify forward-looking statements. These statements are subject to risks and uncertainties including, among others, changes in macroeconomic, political, legal, public health crises including COVID-19, governmental or business conditions in the markets where GCC operates; changes in interest rates, inflation rates and currency exchange rates; performance of the construction industry; and pricing, business strategy and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from the beliefs, projections, and estimates described herein. GCC assumes no obligation to update the information contained in this press release.

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