This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “foresee,” “predict,” “potential” “target,” “strategy,” and “intend” or other similar words. These forward-looking statements reflect CEMEX Latam Holdings, S.A.’s (“CLH”) current expectations and projections about future events based on CLH’s knowledge of present facts and circumstances and assumptions about future events, as well as CLH’s current plants based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CLH’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CLH or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CLH’s exposure to other sectors that impact CLH’s business, such as, but not limited to, the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and business conditions in the markets in which CLH operates or that affects its operations and any significant economic, political or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CLH’s ability to satisfy its debt obligations and CEMEX, S.A.B. de C.V.’s (“CEMEX”) ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior secured notes and CEMEX’s other debt instruments; expected refinancing of CEMEX’s existing indebtedness; availability of short-term credit lines, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CLH’s and CEMEX’s cost of capital; lost of reputation of our brands; CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CLH’s cost-reduction initiatives and implement CLH’s pricing initiatives for CLH’s products; the increasing reliance on information technology infrastructure for CLH’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; weather conditions; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products; weather conditions; trade barriers; including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; natural disasters and other unforeseen events; and the other risks and uncertainties described in CLH’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CLH’s business. The information contained in these presentations is subject to change without notice, and CLH is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CLH’s prices for CLH’s products.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

Copyright CEMEX Latam Holdings, S.A. and its subsidiaries.
Financial Results Summary

Net Sales (US$M)
-11%

Operating EBITDA (US$M)
-12%

Margin EBITDA (%)
-24%

-3.5pp
### Consolidated Volumes and Prices

<table>
<thead>
<tr>
<th></th>
<th>9M19 vs. 9M18</th>
<th>3Q19 vs. 3Q18</th>
<th>3Q19 vs. 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Price (USD)</strong></td>
<td>-8%</td>
<td>-9%</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Price (LtL1)</strong></td>
<td>-1%</td>
<td>-1%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M19 vs. 9M18</th>
<th>3Q19 vs. 3Q18</th>
<th>3Q19 vs. 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>-6%</td>
<td>-9%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Price (USD)</strong></td>
<td>-10%</td>
<td>-11%</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Price (LtL1)</strong></td>
<td>-1%</td>
<td>-2%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M19 vs. 9M18</th>
<th>3Q19 vs. 3Q18</th>
<th>3Q19 vs. 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>-9%</td>
<td>-9%</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Price (USD)</strong></td>
<td>-7%</td>
<td>-9%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Price (LtL1)</strong></td>
<td>2%</td>
<td>1%</td>
<td>5%</td>
</tr>
</tbody>
</table>

(1) Like-to-like prices adjusted for foreign-exchange fluctuations

---

**Domestic gray cement volumes during 3Q19 improved by 1% YoY**

Improved quarterly cement prices in Colombia and Nicaragua were offset by lower prices in other operations, in local-currency terms on a year-over-year basis.

The U.S.-dollar appreciated vs. the currencies of Colombia, Nicaragua and Guatemala during 3Q19 by 15%, 5% and 2%, respectively, YoY.
EBITDA Variation 9M19

- EBITDA Margin 9M18: 22.7%
- EBITDA Margin 9M19: 19.4%
- EBITDA Variation 9M19: -24%

Components:
- Vol: -15
- Price: 7
- O. Costs: -23
- Dist: -8
- SG&A: 4
- FX: -10

Net Result:
- EBITDA 9M18: 192
- EBITDA 9M19: 146

-3.3pp
REGIONAL HIGHLIGHTS
3Q19 Results
Results
Highlights
Colombia
We are very pleased with our cement volume and price performance during 3Q19.

Net sales increased by 8% in local-currency terms during 3Q19 YoY, due to higher volumes and prices in our 3 core products.

Our EBITDA margin during 3Q19 declined by 4.0 pp, mainly due to a major maintenance performed to our Ibague Kiln 1.
During 4Q19 we expect cement-industry volumes to the residential sector to continue increasing in the low-single digits, supported by the self-construction and social-housing segments.

We estimate that cement-industry dispatches to the residential sector increased in the low-single digits during the 3Q19 YoY.

Cement volumes to the self-construction segment improved during 3Q19, driven mainly by the economic recovery.

In the social-housing segment, housing starts improved by 9.5% YTD August.
During 4Q19, we expect cement-industry volumes to the infrastructure sector to increase in the mid-single digits.

The infrastructure sector continued its positive performance during 3Q19, increasing in the double digits.

We continued dispatching our products to several 4G projects; our estimated participation for cement/ready-mix in these projects reached around 40%.

The Bogota-Metro project was awarded last week; this project is a relevant milestone in the infrastructure development of the city that should detonate additional construction activity.
As disclosed last September, “Corantioquia” approved to remove the Maceo-project land from the “Integrated Management District”

This approval, as well as the agreement reached last April with the government agency “SAE”, represent relevant milestones in the process to commission the Maceo cement plant.

We continue to work with the relevant authorities to increase the environmental-license capacity, among other pending procedures.
Results
Highlights
Panama
Financial Summary

US$ Million

<table>
<thead>
<tr>
<th></th>
<th>9M19</th>
<th>9M18</th>
<th>% var</th>
<th>3Q19</th>
<th>3Q18</th>
<th>% var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>143</td>
<td>169</td>
<td>-16%</td>
<td>45</td>
<td>58</td>
<td>-22%</td>
</tr>
<tr>
<td>Op. EBITDA</td>
<td>38</td>
<td>52</td>
<td>-27%</td>
<td>14</td>
<td>17</td>
<td>-18%</td>
</tr>
<tr>
<td>as % net sales</td>
<td>26.8%</td>
<td>30.8%</td>
<td>(4.0pp)</td>
<td>30.7%</td>
<td>29.1%</td>
<td>1.6pp</td>
</tr>
</tbody>
</table>

Volume

9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19
---|---|---
Cement | -14% | -22% | -9% |
Ready mix | -26% | -38% | -10% |
Aggregates | -31% | -33% | -2% |

Price (Local Currency)

9M19 vs. 9M18 | 3Q19 vs. 3Q18 | 3Q19 vs. 2Q19
---|---|---
Cement | -6% | -6% | -1% |
Ready mix | -2% | 0% | 5% |
Aggregates | -6% | -8% | 9% |

Cement demand remained weak during the quarter affected by high inventories in apartments and offices.

Cement imports reached an estimated 8% participation during 3Q19.

Our EBITDA margin improved by 1.6 pp during 3Q19 YoY, mainly due to the optimization of our ready-mix business, lower energy costs and SG&A savings.
Next year, cement volumes should be driven by infrastructure projects and by the social-housing segment.

In the infrastructure sector, the “Corredor de las Playas” highway and the Fourth Bridge over the canal, among other projects, should ramp-up volumes next year. Additionally, the new housing-subsidies law should improve construction activity in this sector.

We now expect our full year 2019 cement volumes in Panama to decline from 14% to 15%.
Cement demand remained weak during the quarter, affected by uncertainty related to the tax reform and by the slow execution of infrastructure projects.

Our quarterly cement volume performance reflects a high base of comparison in 3Q18.

The EBITDA margin during the quarter declined by 15.3pp, mainly due to a major maintenance performed to our cement kiln during this period.
We expect our cement volumes to decline from 21% to 22% during 2019.

Next year, cement demand should be driven by the expected reactivation of construction activity in the private sector, and the current pipeline of infrastructure projects which has been delayed this year.
Cement volumes declined due to lower construction activity in Nicaragua.

Quarterly cement prices in local-currency terms increased by 1% YoY.

EBITDA during the quarter in local-currency terms declined by 13%, mainly due to lower volumes in Nicaragua and to increased purchased-clinker costs in Guatemala.
For 2019, we expect our volumes to decline by 20%, in line with the industry.

The socio-political crisis remains unsolved and continues to affect construction activity.

Our cement volumes during the quarter declined by 20% YoY. Going forward the self-construction sector should continue supporting cement consumption in the country.
Guatemala – Sector Highlights

After the 2nd round of the presidential elections held in August, Alejandro Giammattei from a center-right party resulted president elect. There is optimism in the country with the results of the elections.

Our quarterly cement volumes in the country remained stable YoY.

We are optimistic in Guatemala going forward as cement-industry volumes are expected to grow in the low-single digits, in line with the expected GDP growth.
Our digital solutions are evolving to offer customers a superior omnichannel experience

As of September, we are receiving about 77% of cement-purchase orders through CEMEX Go

Services like the invoice administration and the electronic proof of delivery, reached adoption levels of 77% and 70%, respectively

CEMEX Go is improving our customer service and reducing our cost to serve, while allowing our sales force to focus more on consulting and prospecting
### Free Cash Flow

<table>
<thead>
<tr>
<th>US$ Million</th>
<th>9M19</th>
<th>9M18</th>
<th>% var</th>
<th>3Q19</th>
<th>3Q18</th>
<th>% var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EBITDA</td>
<td>146</td>
<td>192</td>
<td>-24%</td>
<td>45</td>
<td>62</td>
<td>-27%</td>
</tr>
<tr>
<td>- Net financial expense</td>
<td>40</td>
<td>44</td>
<td>13</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Maintenance Capex</td>
<td>30</td>
<td>29</td>
<td>13</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Change in working cap</td>
<td>-9</td>
<td>10</td>
<td>-4</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Taxes paid</td>
<td>35</td>
<td>40</td>
<td>12</td>
<td>19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Other cash items (net)</td>
<td>-1</td>
<td>32</td>
<td>2</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Free cash flow discontinued operations</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>52</td>
<td>35</td>
<td>46%</td>
<td>11</td>
<td>16</td>
<td>-33%</td>
</tr>
<tr>
<td>- Strategic Capex</td>
<td>1</td>
<td>0</td>
<td>0</td>
<td>-1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>50</td>
<td>35</td>
<td>43%</td>
<td>11</td>
<td>17</td>
<td>-37%</td>
</tr>
</tbody>
</table>

Our free cash flow improved to US$50 million YTD September.

Financial expenses during 3Q19 were US$1.6 million lower than those of 3Q18.

Our average working capital days during 3Q19 improved to negative 22 vs. negative 18 during 3Q18.
The Other-Expenses-Net line was negative US$4 million during 3Q19. During 3Q18, this line benefited from the reversal of a US$12.5-million provision.

The Other-Income-and-Expenses-Net line, was negative US$17 million during 3Q19, mainly due to a FX effect from the Colombian-peso depreciation from June to September 2019.
Consolidated debt as of September 30, 2019

US$788 M total debt. The loans due next year are mostly with CEMEX S.A.B. de C.V. subsidiaries, and we are comfortable with the refinancing prospects.

The term "Intercompany" refers to debt with subsidiaries of CEMEX, S.A.B. de C.V.

(1) Average Cost of USD denominated debt
**2019 Guidance**

**Volume YoY%**

<table>
<thead>
<tr>
<th>Location</th>
<th>Cement (YoY%)</th>
<th>Ready-Mix (YoY%)</th>
<th>Aggregates (YoY%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Colombia</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8% to 9%</td>
<td>3% to 4%</td>
<td>0% to 1%</td>
</tr>
<tr>
<td><strong>Panama</strong></td>
<td>-15% to -14%</td>
<td>-27% to -26%</td>
<td>-25% to -24%</td>
</tr>
<tr>
<td><strong>Costa Rica</strong></td>
<td>-22% to -21%</td>
<td>-30% to -29%</td>
<td>-9% to -8%</td>
</tr>
</tbody>
</table>

**Consolidated volumes:**
- Cement: -2% to -1%
- Ready-mix: -8% to -7%
- Aggregates: -9% to -8%

**Total CAPEX**
- US$50 M

**Maintenance**
- US$45 M

**Strategic**
- US$5 M

**Cash Taxes**
- US$60 M
This presentation contains forward-looking statements. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” and “intend” or other similar words. These forward-looking statements reflect CEMEX Latam Holdings, S.A.’s (“CLH”) current expectations and projections about future events based on CLH’s knowledge of present facts and circumstances and assumptions about future events, as well as CLH’s current plants based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CLH’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CLH or its subsidiaries, include, but are not limited to, the cyclical activity of the construction sector; CLH’s exposure to other sectors that impact CLH’s business, such as, but not limited to, the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and business conditions in the markets in which CLH operates or that affect its operations and any significant economic, political or social developments in those markets, including any nationalization or privatization of any assets or operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CLH’s ability to satisfy its debt obligations and CEMEX, S.A.B. de C.V.’s (“CEMEX”) ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s senior secured notes and CEMEX’s other debt instruments; expected refinancing of CEMEX’s existing indebtedness; availability of short-term credit lines, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CLH’s and CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales and fully integrate newly acquired businesses; achieve cost-savings from CLH’s cost-reduction initiatives and implement CLH’s pricing initiatives for CLH’s products; the increasing reliance on information technology infrastructure for CLH’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subject to cyber-attacks; weather conditions; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products; weather conditions; trade barriers; including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from free trade agreements; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy or becoming subject to similar proceedings; natural disasters and other unforeseen events; and the other risks and uncertainties described in CLH’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CLH’s business. The information contained in these presentations is subject to change without notice, and CLH is not obligated to publicly update or revise forward-looking statements. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CLH’s prices for CLH’s products.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

Copyright CEMEX Latam Holdings, S.A. and its subsidiaries.
Investor Relations
Pablo Gutiérrez, CFA
Phone: +57(1) 603-9051
E-mail: pabloantonio.gutierrez@cemex.com

Juan Camilo Álvarez
Phone: +57(1) 603-9909
E-mail: juancamilo.alvarez@cemex.com

Stock Information
Colombian Stock Exchange
CLH