



**CEMEX** | **LATAM HOLDINGS**

## RESULTS 4Q20

February 11, 2021

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,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “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 plans 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 in the markets in which we offer our products and services;; 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, health, 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 and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; 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 (including global health hazards such as COVID-19); 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.

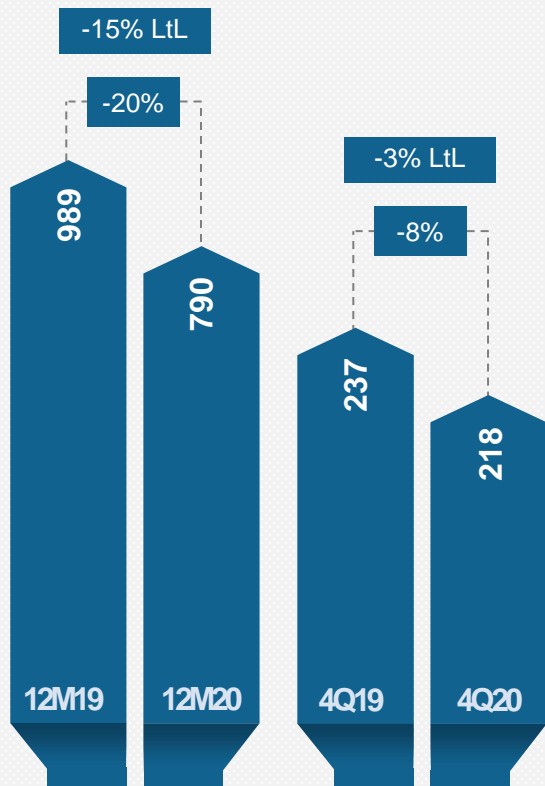
## || Key messages for the full year 2020

- ✓ Improved EBITDA margin by 2.1pp for the full year, supported by our pricing strategy and our costs-savings program, despite our volumes were heavily impacted by the pandemic
- ✓ Costs-savings program achieved US\$46 million; 65% of the savings are recurring
- ✓ Alternative fuel substitution rate reached a record of 21% in 2020, +7pp YoY
- ✓ Free Cash Flow reached US\$79 million during 2020, a 45% Free Cash Flow to EBITDA conversion rate
- ✓ Reduced net debt by 11% during the year; our leverage ratio remained relatively stable despite lower EBITDA
- ✓ Obtained bank loans for US\$85 million in Colombian pesos, which were used to prepay U.S.-dollar debt, reducing our FX exposure
- ✓ The programs to support our customers, such as our safety protocols, CEMEX Go and “CEMEX Te Acompaña”, paid off, as Net-Promoter-Score reached a record of 75 during 4Q20, +24 points YoY

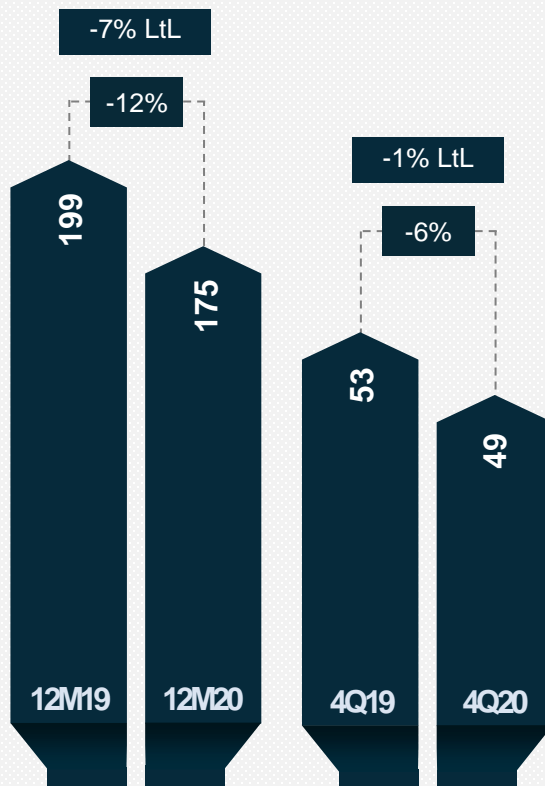


# Financial Results Summary

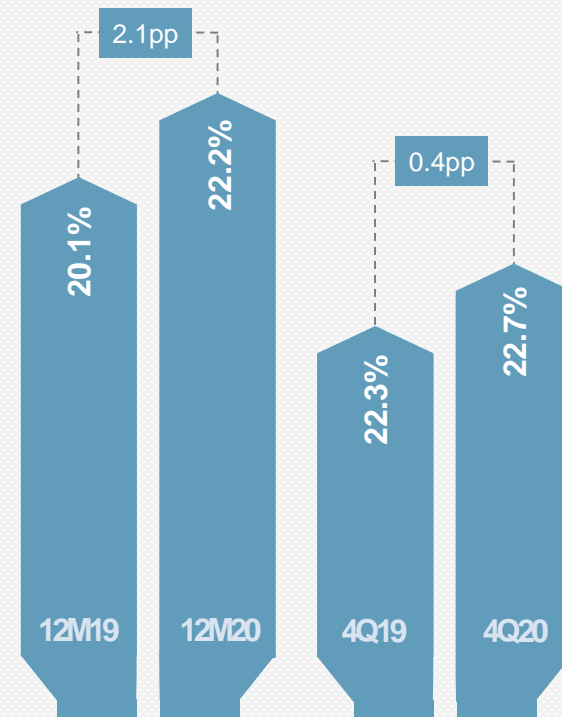
Net Sales  
(US\$M)



Operating EBITDA  
(US\$M)



Margin EBITDA  
(%)



# || Consolidated Volumes and Prices

## Domestic gray cement

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Volume	-14%	-5%	0%
Price (USD)	-3%	-2%	2%
Price (LtL <sub>1</sub> )	3%	3%	1%

## Ready-mix concrete

Volume	-31%	-18%	1%
Price (USD)	-11%	-8%	5%
Price (LtL <sub>1</sub> )	-3%	-2%	2%

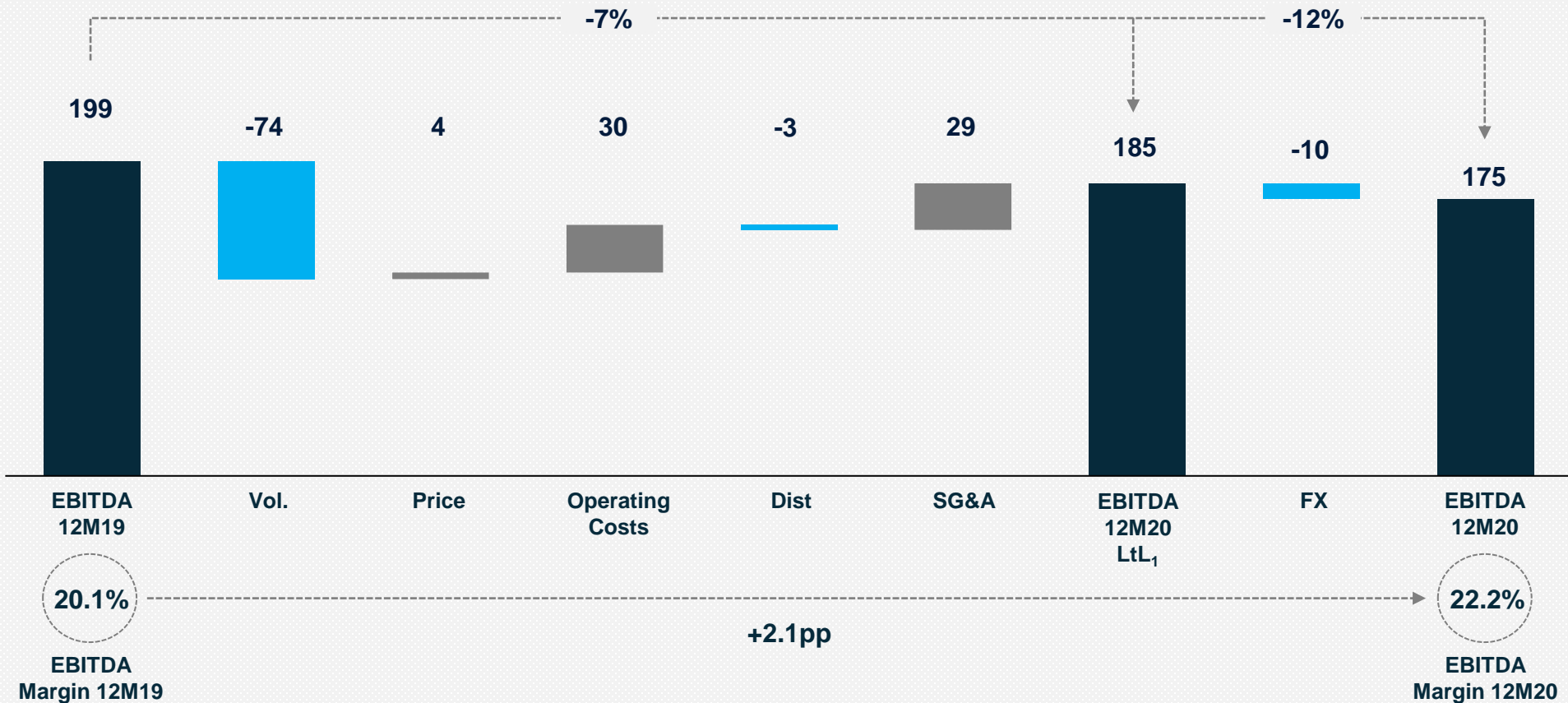
## Aggregates

Volume	-39%	-20%	15%
Price (USD)	-7%	-15%	-8%
Price (LtL <sub>1</sub> )	1%	-9%	-11%

Cement volumes during 4Q20 remained stable QoQ and declined 5% YoY. For the full year, our cement volumes declined by 14%, mainly due to the impact of COVID-19

For the full year, our cement prices improved 3% driven by an 8% increase in Colombia on a like-to-like basis. Our cement prices improved despite volumes were heavily impacted by the pandemic

# EBITDA Variation 12M20





# REGIONAL HIGHLIGHTS

4Q20 Results



## Colombia – Results Highlights

### Financial Summary US\$ Million

	12M20	Var %	Var % LtL <sub>1</sub>	4Q20	Var %	Var % LtL <sub>1</sub>
Net Sales	404	-20%	-10%	120	-6%	1%
Op. EBITDA	87	-5%	6%	30	-6%	1%
as % net sales	21.4%	3.4pp		24.9%	0.0pp	

### Volume

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	-17%	-7%	-2%
Ready-mix	-26%	-13%	-5%
Aggregates	-25%	-1%	9%

### Price (Local Currency)

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	8%	5%	0%
Ready-mix	2%	1%	0%
Aggregates	-6%	-17%	-13%

Industry cement volumes +2% in 4Q20 and -10% in 2020. Our cement volumes -17% in 2020, reflecting an impact from our price-increase strategy and a new competitor

Our cement prices during 2020 +8% in local currency. Our prices in Dec. reached the highest level since 2016. Implemented a price increase of ~4% for bagged cement in January first

Full year EBITDA +6% despite sales -10%, on a l-t-l basis. EBITDA improvement driven by pricing and our costs-savings program, including reduced maintenance

# || Panama – Results Highlights

## Financial Summary US\$ Million

	12M20	Var %	Var % LtL <sub>1</sub>	4Q20	Var %	Var % LtL <sub>1</sub>
Net Sales	80	-56%	-56%	23	-40%	-40%
Op. EBITDA	12	-75%	-75%	4	-65%	-65%
as % net sales	14.9%	(11.9pp)		15.6%	(11.5pp)	

## Volume

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	-55%	-35%	55%
Ready-mix	-70%	-56%	186%
Aggregates	-66%	-57%	130%

## Price

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	-6%	-4%	-2%
Ready-mix	-7%	-8%	-13%
Aggregates	-10%	-12%	-5%

Our cement volumes +55% QoQ and -35% YoY. Our performance YoY reflects the impact of COVID-19 and a new cement producer which came into the market in June 2020

Pleased with the government announcement that extends the 30% tariff to imported cement for 2021; this should help protect employment in the construction industry

Country most impacted by COVID-19 in our portfolio. In this environment, we stopped discretionary expenses, reduced working hours, among other initiatives. Improving our plant utilization by exporting cement/clinker

# Costa Rica – Results Highlights

## Financial Summary US\$ Million

	12M20	Var %	Var % LtL <sub>1</sub>	4Q20	Var %	Var % LtL <sub>1</sub>
Net Sales	89	-13%	-13%	22	0%	7%
Op. EBITDA	30	-1%	0%	8	26%	34%
as % net sales	33.8%	4.0pp		38.3%	7.8pp	

Our cement volumes during 4Q20 +8% QoQ and -3% YoY. Our cement prices stable YoY. Implemented a cement price increase of ~6% effective in January

## Volume

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	-11%	-3%	8%
Ready-mix	-20%	-17%	-10%
Aggregates	-71%	-75%	-11%

Our alternative fuel substitution rate reached 31% in 2020, vs. 24% in 2019. Kiln-fuel savings by switching to alternative fuels, primarily used tires

## Price (Local Currency)

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	-5%	0%	-1%
Ready-mix	-8%	-5%	1%
Aggregates	109%	149%	-5%

Our full year EBITDA remained stable on a l-t-l basis, despite sales -13%. EBITDA margin expansion of 4pp driven by our costs-savings program

## || Rest of CLH – Results Highlights

### Financial Summary US\$ Million

	12M20	Var %	Var % LtL <sub>1</sub>	4Q20	Var %	Var % LtL <sub>1</sub>
Net Sales	231	7%	9%	58	10%	12%
Op. EBITDA	75	24%	26%	16	18%	20%
as % net sales	32.3%	4.4pp		28.6%	2.0pp	

### Volume

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	11%	11%	-6%
Ready-mix	-15%	-9%	22%
Aggregates	-34%	-25%	42%

### Price (LtL<sub>1</sub>)

	12M20 vs. 12M19	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Cement	-1%	0%	1%
Ready-mix	3%	7%	2%
Aggregates	7%	13%	6%

Cement volumes +11%, both during the quarter and the full year; volumes increased in Guatemala, Nicaragua and El Salvador

Regional prices improved QoQ by 1%, 2% and 6% for cement, ready-mix and aggregates, respectively, during 4Q20

Full year EBITDA +26% on a l-t-l basis, driven by higher cement volumes, lower clinker costs in Guatemala and our costs-savings program



# OTHER INFORMATION

4Q20 Results

## Free Cash Flow generation

US\$ Million		12M20	12M19	% var	4Q20	4Q19	% var
<b>Operating EBITDA</b>		<b>175</b>	<b>199</b>	<b>-12%</b>	<b>49</b>	<b>53</b>	<b>-6%</b>
- Net financial expense		50	52		11	12	
- Maintenance Capex		16	43		7	12	
- Change in working cap		-6	-30		-12	-21	
- Taxes paid		17	52		19	17	
- Other cash items (net)		15	-14		10	-12	
<b>Free Cash Flow After Maintenance Capex</b>		<b>83</b>	<b>96</b>	<b>-14%</b>	<b>15</b>	<b>45</b>	<b>-66%</b>
- Strategic Capex		4	3		2	2	
<b>Free Cash Flow</b>		<b>79</b>	<b>93</b>	<b>-16%</b>	<b>13</b>	<b>44</b>	<b>-70%</b>

Our free cash flow reached US\$79 million during 2020, a 45% FCF to EBITDA conversion rate

During 2020, we reduced CAPEX to the minimum and managed working capital effectively. Our average working capital days were negative 11 during 2020

Received tax refunds in Colombia for ~US\$20 million in total during 2Q20 and 3Q20

# Income Statement

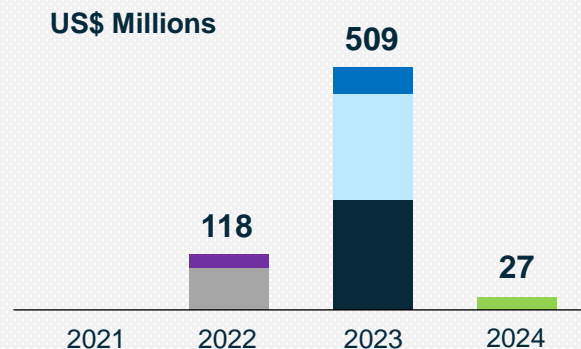
US\$ Million	12M20	12M19	% var	4Q20	4Q19	% var
Net sales	790	989	-20%	218	237	-8%
- Cost of sales	471	606		128	144	
Gross profit	319	383	-17%	90	92	-2%
- Operating expenses	220	267		60	64	
Operating earnings (loss) before other expenses, net	99	116	-14%	30	29	5%
- Other expenses, net	141	13		11	1	
Operating earnings (loss)	-42	103	n/a	19	28	-30%
- Financial expenses	50	52		11	12	
- Other income (expenses), net	-5	17		-23	-6	
Net income (loss) before income taxes	-87	34		32	21	
- Income tax	35	29		23	24	
Consolidated net income (loss)	-121	4		8	-3	
- Non-controlling interest net income	-1	0		0	0	
<b>Controlling Interest Net Income (loss)</b>	<b>-121</b>	<b>4</b>	<b>n/a</b>	<b>8</b>	<b>-3</b>	<b>n/a</b>

Net loss during the full year mainly due to a non-cash impairment of goodwill and idle assets for US\$121 million, booked in 3Q20

The other expenses, net, line, during 4Q20 reflects an expense of US\$11 million, mainly due to severance payments and COVID-19 related expenses

During 4Q20, the Other Income (expenses), net, line, reflects an income of US\$23 million, mainly due to a favorable FX effect from the USD depreciation vs. COP from September to December 2020

## Consolidated debt as of December 31, 2020



US\$678 M total debt, US\$24 M cash  
US\$654 M net debt  
3.7x Net Debt / LTM EBITDA

Reduced net debt US\$82 million during 2020. Net debt to EBITDA ratio relatively stable from Dec. 2019 to Dec. 2020, at 3.7x, despite lower EBITDA

Obtained bank financings in COP for ~US\$85 million, with maturities from 2 to 3 years, at favorable interest rates. We used the proceeds to prepay debt in U.S. dollars, reducing the FX exposure of our debt

Borrower	Lender	Currency	US\$ M	Maturity
Cementos Bayano S.A. <sub>1</sub>	Lomez International B.V. <sub>3</sub>	USD	89	Dec-2022
CEMEX Colombia S.A. <sub>1</sub>	Local Bank	COP	29	Dec-2022
CEMEX Colombia S.A. <sub>1</sub>	Local Banks	COP	56	Dec-2023
CEMEX Latam Holdings S.A.	Lomez International B.V. <sub>3</sub>	USD	222	Feb-2023
CCL <sub>2</sub>	Lomez International B.V. <sub>3</sub>	USD	231	Feb-2023
CEMEX Colombia S.A. <sub>1</sub>	CEMEX España S.A. <sub>3</sub>	USD	27	Dec-2024
Other (leases and others)			24	
<b>Total</b>		<b>USD</b>	<b>678</b>	

(1) Subsidiary company of CEMEX Latam Holdings S.A.

(2) Refers to "Corporación Cementera Latinoamericana S.L.U.". Subsidiary company of CEMEX Latam Holdings S.A.

(3) Subsidiary company of CEMEX, S.A.B. de C.V.

## Volume YoY%

### Colombia

Cement	Ready - Mix
9% to 11%	17% to 19%

### Panama

Cement	Ready - Mix
26% to 28%	85% to 89%

### Costa Rica

Cement	Ready - Mix
0% to 2%	10% to 12%

## Consolidated volumes:

Cement	6% to 8%
Ready-mix	16% to 21%

**Total CAPEX US\$50 M**

Maintenance	US\$45 M
Strategic	US\$5 M

**Cash Taxes US\$55 M**

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## RESULTS 4Q20

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### Stock Information

Colombian Stock Exchange

Ticker: CLH