



2020

FOURTH QUARTER RESULTS



- **Stock Listing Information**
Colombian Stock Exchange S.A.
Ticker: CLH

- **Investor Relations**
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	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Consolidated cement volume	5,405	6,454	(16%)		1,487	1,562	(5%)	
Consolidated domestic gray cement volume	5,003	5,840	(14%)		1,368	1,448	(5%)	
Consolidated ready-mix volume	1,645	2,401	(31%)		467	570	(18%)	
Consolidated aggregates volume	3,495	5,705	(39%)		1,068	1,329	(20%)	
Net sales	790	989	(20%)	(15%)	218	237	(8%)	(3%)
Gross profit	319	383	(17%)	(11%)	90	92	(2%)	3%
as % of net sales	40.4%	38.7%	1.7pp		41.3%	39.0%	2.3pp	
Operating earnings (loss) before other expenses, net	99	116	(14%)	(8%)	30	29	5%	14%
as % of net sales	12.6%	11.7%	0.9pp		13.8%	12.1%	1.7pp	
Controlling interest net income (loss)	-121	4	N/A		8	-3	N/A	
Operating EBITDA	175	199	(12%)	(7%)	49	53	(6%)	(1%)
as % of net sales	22.2%	20.1%	2.1pp		22.7%	22.3%	0.4pp	
Free cash flow after maintenance capital expenditures	83	96	(14%)		15	45	(66%)	
Free cash flow	79	93	(16%)		13	44	(70%)	
Net debt	654	736	(11%)		654	736	(11%)	
Total debt	678	758	(11%)		678	758	(11%)	
Earnings (loss) of continued operations per share	(0.22)	0.01	N/A		0.02	(0.01)	N/A	
Shares outstanding at end of period	559	557	0%		559	557	0%	
Employees	3,940	4,260	(8%)		3,940	4,260	(8%)	

Cement and aggregates volumes in thousands of metric tons. Ready-mix volumes in thousands of cubic meters.

In millions of US dollars, except volumes, percentages, employees, and per-share amounts.

Shares outstanding are presented in millions.

Consolidated net sales during the fourth quarter of 2020 declined by 3% on a like-to-like basis adjusting for foreign exchange fluctuations, compared with those of the fourth quarter of 2019.

Cost of sales as a percentage of net sales during the fourth quarter decreased by 2.3pp from 61.0% to 58.7%, on a year-over-year basis.

Operating expenses as a percentage of net sales increased by 0.6pp during the quarter, from 27.0% to 27.6%, compared to 2019.

Operating EBITDA during the fourth quarter of 2020 decreased by 1% on a like-to-like basis, compared with that of the fourth quarter of 2019.

Operating EBITDA margin during the fourth quarter of 2020 increased by 0.4pp, compared with that of the fourth quarter of 2019.

Controlling interest net income during the fourth quarter was US\$8 million, compared with a loss of US\$3 million during the same quarter of 2019. For the full year 2020 we had a Net loss of US\$121 million, primarily to a non-cash impairment of goodwill and idle assets for US\$121 million booked during the third quarter.

Net debt declined US\$82 million during the year, reaching US\$654 million.

Colombia

	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	404	504	(20%)	(10%)	120	128	(6%)	1%
Operating EBITDA	87	91	(5%)	6%	30	32	(6%)	1%
Operating EBITDA margin	21.4%	18.0%	3.4pp		24.9%	24.9%	0.0pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(17%)	(7%)	(26%)	(13%)	(25%)	(1%)
Price (USD)	(4%)	(2%)	(9%)	(6%)	(16%)	(23%)
Price (local currency)	8%	5%	2%	1%	(6%)	(17%)

Year-over-year percentage variation.

In Colombia, industry volumes improved by 2% during the quarter and declined by 10% during the full year. Our focus on pricing, in addition to the entry of new capacity by a competitor in late 2019, led to an underperformance of our cement volumes versus those of the industry. Our cement volumes declined by 7% during the quarter and by 17% during the full year.

Our cement prices during December reached the highest level since 2016 in local-currency terms. Regarding our pricing strategy for 2021, we implemented a price increase of around 4% for bagged cement effective on January first.

Panama

	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	80	181	(56%)	(56%)	23	38	(40%)	(40%)
Operating EBITDA	12	49	(75%)	(75%)	4	10	(65%)	(65%)
Operating EBITDA margin	14.9%	26.8%	(11.9pp)		15.6%	27.1%	(11.5pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(55%)	(35%)	(70%)	(56%)	(66%)	(57%)
Price (USD)	(6%)	(4%)	(7%)	(8%)	(10%)	(12%)
Price (local currency)	(6%)	(4%)	(7%)	(8%)	(10%)	(12%)

Year-over-year percentage variation.

In Panama, our operations resumed regular activities in mid-September after several months with severe government restrictions due to COVID-19.

During the fourth quarter, our cement volumes improved by 55% sequentially and declined by 35% on a year-over-year basis. Our performance on a year-over-year basis reflects weak demand conditions, and a new cement producer which came into the market during June 2020.

Costa Rica

	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	89	102	(13%)	(13%)	22	22	0%	7%
Operating EBITDA	30	30	(1%)	(0%)	8	7	26%	34%
Operating EBITDA margin	33.8%	29.8%	4.0pp		38.3%	30.5%	7.8pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(11%)	(3%)	(20%)	(17%)	(71%)	(75%)
Price (USD)	(5%)	(7%)	(8%)	(11%)	111%	133%
Price (local currency)	(5%)	(0%)	(8%)	(5%)	109%	149%

Year-over-year percentage variation.

In Costa Rica, our cement volumes during the fourth quarter improved by 8% sequentially and declined by 3% year-over-year. Our quarterly cement prices remained stable year-over-year and declined by 1% sequentially. Please note that effective on January first, we implemented a cement price increase of around 6% in the distribution and construction segments.

Rest of CLH

	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	231	217	7%	9%	58	52	10%	12%
Operating EBITDA	75	60	24%	26%	16	14	18%	20%
Operating EBITDA margin	32.3%	27.9%	4.4pp		28.6%	26.6%	2.0pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	11%	11%	(15%)	(9%)	(34%)	(25%)
Price (USD)	(3%)	(1%)	2%	5%	4%	10%
Price (local currency)	(1%)	0%	3%	7%	7%	13%

Year-over-year percentage variation.

In the Rest of CLH region, our cement volumes improved by 11%, both during the quarter and the full year. Cement volumes increased in the 3 countries of the Rest of CLH region.

In Guatemala, our cement volumes were driven by an acceleration in the self-construction sector, a segment where we have a higher relative presence. Additionally, our volumes benefited from tighter controls along the northern border—implemented because of COVID-19—which restricted flows of cement imports.

In Nicaragua, we are encouraged by the improvement in construction activity observed during the year. Our cement volumes were driven by the self-construction sector, as well as by government-sponsored projects. Cement consumption was supported by increased remittances.

Operating EBITDA and free cash flow

	January - December			Fourth Quarter		
	2020	2019	% var	2020	2019	% var
Operating earnings before other expenses, net	99	116	(14%)	30	29	5%
+ Depreciation and operating amortization	76	83		19	24	
Operating EBITDA	175	199	(12%)	49	53	(6%)
- Net financial expense	50	52		11	12	
- Capital expenditures for maintenance	16	43		7	12	
- Change in working Capital	(6)	(30)		(12)	(21)	
- Taxes paid	17	52		19	17	
- Other cash items (Net)	15	(14)		10	(12)	
Free cash flow after maintenance capital exp	83	96	(14%)	15	45	(66%)
- Strategic Capital expenditures	4	3		2	2	
Free cash flow	79	93	(16%)	13	44	(70%)

In millions of US dollars, except percentages.

Information on Debt

	Fourth Quarter			Third Quarter
	2020	2019	% var	2020
Total debt ^{1, 2}	678	758		688
Short term	1%	1%		3%
Long term	99%	99%		97%
Cash and cash equivalents	24	23	8%	30
Net debt	654	736	(11%)	659
Net debt / LTM³ EBITDA	3.74x	3.70x		3.69x

	Fourth Quarter	
	2020	2019
Currency denomination		
U.S. dollar	87%	99%
Colombian peso	13%	1%
Interest rate		
Fixed	69%	69%
Variable	31%	31%

In millions of US dollars, except percentages.

¹ Includes leases, in accordance with International Financial Reporting Standards (IFRS).

² Represents the consolidated balances of CLH and subsidiaries.

³ Refers to "Last Twelve Months"

During December 2020 we obtained bank financings in Colombian pesos for the equivalent to US\$85 million, with maturities between 2 to 3 years. The proceeds were used to prepay debt in U.S. dollars, reducing our foreign exchange exposure.

Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries
 in thousands of U.S. Dollars, except per share amounts

INCOME STATEMENT	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	789,604	988,653	(20%)	(15%)	218,187	236,827	(8%)	(3%)
Cost of sales	(470,701)	(606,139)	22%		(127,967)	(144,409)	11%	
Gross profit	318,903	382,514	(17%)	(11%)	90,220	92,418	(2%)	3%
Operating expenses	(219,715)	(266,831)	18%		(60,114)	(63,862)	6%	
Operating earnings (loss) before other expenses, net	99,188	115,683	(14%)	(8%)	30,106	28,556	5%	14%
Other expenses, net	(141,033)	(13,081)	(978%)		(10,769)	(744)	(1348%)	
Operating earnings (loss)	(41,845)	102,602	n/a		19,337	27,812	(30%)	
Financial expenses	(49,914)	(51,956)	4%		(11,203)	(12,358)	9%	
Other income (expenses), net	4,981	(16,731)	n/a		23,417	5,864	299%	
Net income (loss) before income taxes	(86,778)	33,915	n/a		31,551	21,318	48%	
Income tax	(34,550)	(29,443)	(17%)		(23,061)	(24,407)	6%	
Consolidated net income (loss)	(121,328)	4,472	n/a		8,490	(3,089)	n/a	
Non-controlling interest net income	718	(5)	n/a		(47)	(23)	(108%)	
Controlling Interest Net Income (loss)	(120,610)	4,467	n/a		8,443	(3,112)	n/a	
Operating EBITDA	175,047	198,864	(12%)	(7%)	49,447	52,861	(6%)	(1%)
Earnings (loss) of continued operations per share	(0.22)	0.01	n/a		0.02	(0.01)	n/a	

BALANCE SHEET	as of December 31		
	2020	2019	% var
Total Assets	2,667,501	2,994,203	(11%)
Cash and Temporary Investments	24,437	22,606	8%
Trade Accounts Receivables	56,600	70,650	(20%)
Other Receivables	44,388	90,116	(51%)
Inventories	74,262	77,973	(5%)
Other Current Assets	19,618	22,604	(13%)
Current Assets	219,305	283,949	(23%)
Fixed Assets	1,042,926	1,131,440	(8%)
Other Assets	1,405,270	1,578,814	(11%)
Total Liabilities	1,318,052	1,450,397	(9%)
Current Liabilities	236,090	260,872	(9%)
Long-Term Liabilities	1,026,431	1,125,166	(9%)
Other Liabilities	55,531	64,359	(14%)
Consolidated Stockholders' Equity	1,349,449	1,543,806	(13%)
Non-controlling Interest	4,830	5,251	(8%)
Stockholders' Equity Attributable to Controlling Interest	1,344,619	1,538,555	(13%)

Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries

in millions of Colombian Pesos in nominal terms, except per share amounts

INCOME STATEMENT	January - December			Fourth Quarter		
	2020	2019	% var	2020	2019	% var
Net sales	2,945,120	3,262,326	(10%)	792,927	804,387	(1%)
Cost of sales	(1,755,653)	(2,000,118)	12%	(465,053)	(490,487)	5%
Gross profit	1,189,467	1,262,208	(6%)	327,874	313,900	4%
Operating expenses	(819,508)	(880,482)	7%	(218,463)	(216,908)	(1%)
Operating earnings (loss) before other expenses, net	369,959	381,726	(3%)	109,411	96,992	13%
Other expenses, net	(526,037)	(43,162)	(1119%)	(39,138)	(2,529)	(1448%)
Operating earnings (loss)	(156,078)	338,564	n/a	70,273	94,463	(26%)
Financial expenses	(186,170)	(171,444)	(9%)	(40,712)	(41,973)	3%
Other income (expenses), net	18,577	(55,208)	n/a	85,102	19,917	327%
Net income (loss) before income taxes	(323,671)	111,912	n/a	114,663	72,407	58%
Income tax	(128,867)	(97,156)	(33%)	(83,809)	(82,898)	(1%)
Consolidated net income (loss)	(452,538)	14,756	n/a	30,854	(10,491)	n/a
Non-controlling interest net income	2,679	(17)	n/a	(170)	(81)	(110%)
Controlling Interest Net Income (loss)	(449,859)	14,739	n/a	30,684	(10,572)	n/a
Operating EBITDA	652,901	656,209	(1%)	179,697	179,542	0%
Earnings (loss) of continued operations per share	(810)	26	n/a	55	(19)	n/a

BALANCE SHEET	as of December 31		
	2020	2019	% var
Total Assets	9,156,198	9,812,422	(7%)
Cash and Temporary Investments	83,880	74,081	13%
Trade Accounts Receivables	194,279	231,530	(16%)
Other Receivables	152,362	295,323	(48%)
Inventories	254,903	255,529	(0%)
Other Current Assets	67,340	74,078	(9%)
Current Assets	752,764	930,541	(19%)
Fixed Assets	3,579,842	3,707,889	(3%)
Other Assets	4,823,592	5,173,992	(7%)
Total Liabilities	4,524,213	4,753,153	(5%)
Current Liabilities	810,378	854,914	(5%)
Long-Term Liabilities	3,523,225	3,687,326	(4%)
Other Liabilities	190,610	210,912	(10%)
Consolidated Stockholders' Equity	4,631,985	5,059,269	(8%)
Non-controlling Interest	16,580	17,208	(4%)
Stockholders' Equity Attributable to Controlling Interest	4,615,405	5,042,061	(8%)

Operating Summary per Country

in thousands of U.S. dollars

Operating EBITDA margin as a percentage of net sales

	January - December				Fourth Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
NET SALES								
Colombia	403,738	503,839	(20%)	(10%)	120,049	127,515	(6%)	1%
Panama	80,445	181,229	(56%)	(56%)	22,919	38,191	(40%)	(40%)
Costa Rica	88,614	101,834	(13%)	(13%)	21,785	21,725	0%	7%
Rest of CLH	231,485	216,726	7%	9%	57,645	52,357	10%	12%
<i>Others and intercompany eliminations</i>	(14,678)	(14,975)	2%	2%	(4,211)	(2,961)	(42%)	(42%)
TOTAL	789,604	988,653	(20%)	(15%)	218,187	236,827	(8%)	(3%)
GROSS PROFIT								
Colombia	163,678	191,865	(15%)	(5%)	51,458	51,921	(1%)	6%
Panama	18,970	63,659	(70%)	(70%)	5,749	13,332	(57%)	(57%)
Costa Rica	44,909	47,212	(5%)	(4%)	11,455	10,078	14%	21%
Rest of CLH	93,557	81,354	15%	17%	21,462	18,333	17%	19%
<i>Others and intercompany eliminations</i>	(2,211)	(1,576)	(40%)	N/A	96	(1,246)	N/A	N/A
TOTAL	318,903	382,514	(17%)	(11%)	90,220	92,418	(2%)	3%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Colombia	61,377	61,291	0%	10%	23,166	22,562	3%	10%
Panama	(3,740)	31,277	N/A	N/A	(610)	5,853	N/A	N/A
Costa Rica	25,343	25,670	(1%)	(0%)	7,252	5,454	33%	42%
Rest of CLH	66,592	52,090	28%	30%	14,495	11,391	27%	29%
<i>Others and intercompany eliminations</i>	(50,384)	(54,645)	8%	8%	(14,197)	(16,704)	15%	15%
TOTAL	99,188	115,683	(14%)	(8%)	30,106	28,556	5%	14%
OPERATING EBITDA								
Colombia	86,520	90,716	(5%)	6%	29,935	31,742	(6%)	1%
Panama	11,962	48,619	(75%)	(75%)	3,576	10,338	(65%)	(65%)
Costa Rica	29,971	30,313	(1%)	(0%)	8,346	6,624	26%	34%
Rest of CLH	74,684	60,369	24%	26%	16,465	13,927	18%	20%
<i>Others and intercompany eliminations</i>	(28,090)	(31,153)	10%	10%	(8,875)	(9,770)	9%	9%
TOTAL	175,047	198,864	(12%)	(7%)	49,447	52,861	(6%)	(1%)
OPERATING EBITDA MARGIN								
Colombia	21.4%	18.0%	3.4pp		24.9%	24.9%	0.0pp	
Panama	14.9%	26.8%	(11.9pp)		15.6%	27.1%	(11.5pp)	
Costa Rica	33.8%	29.8%	4.0pp		38.3%	30.5%	7.8pp	
Rest of CLH	32.3%	27.9%	4.4pp		28.6%	26.6%	2.0pp	
TOTAL	22.2%	20.1%	2.1pp		22.7%	22.3%	0.4pp	

Volume Summary

Consolidated volume summary

Cement and aggregates in thousands of metric tons

Ready mix in thousands of cubic meters

	January - December			Fourth Quarter		
	2020	2019	% var	2020	2019	% var
Total cement volume ¹	5,405	6,454	(16%)	1,487	1,562	(5%)
Total domestic gray cement volume	5,003	5,840	(14%)	1,368	1,448	(5%)
Total ready-mix volume	1,645	2,401	(31%)	467	570	(18%)
Total aggregates volume	3,495	5,705	(39%)	1,068	1,329	(20%)

¹ Consolidated cement volume includes domestic and export volume of gray cement, white cement, special cement, mortar and clinker.

Per-country volume summary

	January - December 2020 vs. 2019	Fourth Quarter 2020 vs. 2019	Fourth Quarter 2020 vs. Third Quarter 2020
DOMESTIC GRAY CEMENT			
Colombia	(17%)	(7%)	(2%)
Panama	(55%)	(35%)	55%
Costa Rica	(11%)	(3%)	8%
Rest of CLH	11%	11%	(6%)
READY-MIX			
Colombia	(26%)	(13%)	(5%)
Panama	(70%)	(56%)	186%
Costa Rica	(20%)	(17%)	(10%)
Rest of CLH	(15%)	(9%)	22%
AGGREGATES			
Colombia	(25%)	(1%)	9%
Panama	(66%)	(57%)	130%
Costa Rica	(71%)	(75%)	(11%)
Rest of CLH	(34%)	(25%)	42%

Price Summary

Variation in U.S. dollars

	January - December 2020 vs. 2019	Fourth Quarter 2020 vs. 2019	Fourth Quarter 2020 vs. Third Quarter 2020
DOMESTIC GRAY CEMENT			
Colombia	(4%)	(2%)	4%
Panama	(6%)	(4%)	(2%)
Costa Rica	(5%)	(7%)	(3%)
Rest of CLH	(3%)	(1%)	(0%)
READY-MIX			
Colombia	(9%)	(6%)	4%
Panama	(7%)	(8%)	(13%)
Costa Rica	(8%)	(11%)	(1%)
Rest of CLH	2%	5%	1%
AGGREGATES			
Colombia	(16%)	(23%)	(9%)
Panama	(10%)	(12%)	(5%)
Costa Rica	111%	133%	(7%)
Rest of CLH	4%	10%	5%

For Rest of CLH, volume-weighted average prices.

Variation in local currency

	January - December 2020 vs. 2019	Fourth Quarter 2020 vs. 2019	Fourth Quarter 2020 vs. Third Quarter 2020
DOMESTIC GRAY CEMENT			
Colombia	8%	5%	0%
Panama	(6%)	(4%)	(2%)
Costa Rica	(5%)	(0%)	(1%)
Rest of CLH	(1%)	0%	1%
READY-MIX			
Colombia	2%	1%	(0%)
Panama	(7%)	(8%)	(13%)
Costa Rica	(8%)	(5%)	1%
Rest of CLH	3%	7%	2%
AGGREGATES			
Colombia	(6%)	(17%)	(13%)
Panama	(10%)	(12%)	(5%)
Costa Rica	109%	149%	(5%)
Rest of CLH	7%	13%	6%

For Rest of CLH, volume-weighted average prices.

Methodology for translation and presentation of results

Under IFRS, CLH reports its consolidated results in its functional currency, which is the US Dollar, by translating the financial statements of foreign subsidiaries using the corresponding exchange rate at the reporting date for the balance sheet and the corresponding exchange rates at the end of each month for the income statement.

For the reader's convenience, Colombian peso amounts for the consolidated entity are calculated by converting the US dollar amounts using the closing COP/US\$ exchange rate at the reporting date for balance sheet purposes, and the average COP/US\$ exchange rate for the corresponding period for income statement purposes. The exchange rates are provided below.

Per-country/region selected financial information of the income statement is presented before corporate charges and royalties which are included under "other and intercompany eliminations."

Consolidated financial information

When reference is made to consolidated financial information means the financial information of CLH together with its consolidated subsidiaries.

Presentation of financial and operating information

Individual information is provided for Colombia, Panama and Costa Rica.

Countries in Rest of CLH include Nicaragua, Guatemala and El Salvador.

Exchange rates

	January - December		January - December		Fourth Quarter	
	2020 EoP	2019 EoP	2020 average	2019 average	2020 average	2019 average
Colombian peso	3,432.50	3,277.14	3,729.87	3,299.77	3,634.17	3,396.52
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	617.30	576.49	591.41	588.40	613.00	575.92
Euro	0.82	0.89	0.87	0.89	0.84	0.90

Amounts provided in units of local currency per US dollar.

Definition of terms

Free cash flow equals operating EBITDA minus net interest expense, maintenance and strategic capital expenditures, change in working capital, taxes paid, and other cash items (net other expenses less proceeds from the disposal of obsolete and/or substantially depleted operating fixed assets that are no longer in operation).

Maintenance capital expenditures investments incurred for the purpose of ensuring CLH's operational continuity. These include capital expenditures on projects required to replace obsolete assets or maintain current operational levels, and mandatory capital expenditures, which are projects required to comply with governmental regulations or internal policies.

Net debt equals total debt minus cash and cash equivalents.

Operating EBITDA equals operating earnings before other expenses, net, plus depreciation and operating amortization.

pp equals percentage points.

EoP equals End of Period.

Strategic capital expenditures investments incurred with the purpose of increasing CLH's profitability. These include capital expenditures on projects designed to increase profitability by expanding capacity, and margin improvement capital expenditures, which are projects designed to increase profitability by reducing costs.

Working capital equals operating accounts receivable (including other current assets received as payment in kind) plus historical inventories minus operating payables.