



RESULTS 1Q20

April 30, 2020



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Can be performed with low risk of virus transmission

- Tightly controlled work environments
- Not open to the general public
- Work is carried in the outdoors
- Low personnel density
- Strictest health and safety standards

Significant economic and social contribution

- Important percentage of GDP
- Provide infrastructure requirements
- Fundamental engine to reactivate growth
- Keeps and create employment
- Maintains society's well being

|| Focused on **three main priorities** during these challenging times

Protect the health
and safety of our
employees and their
families, customers,
and communities

Support our
customers as much
as possible in a
responsible way

Strengthen our cash
position

|| Health and safety is our number one **priority**

- ✓ **Established Rapid Response Teams**
- ✓ **Appointed a COVID-19 coordinator in all our sites**
- ✓ **Developed over 50 new protocols and guidelines designed to protect our employees, customers and communities**
- ✓ **Modified processes to implement physical distancing and working remotely, where possible**
- ✓ **Enhanced internal information campaigns**
- ✓ **Supporting our communities**
 - **Delivery of essentials to vulnerable families**
 - **Mobilized ready-mix trucks with soap and water to sanitize strategic open public areas**

**We build community
by supporting each other.**

#FlattenTheCurve



// Committed to **supporting** our customers

- ✓ Adopted measures designed to maintain business continuity
- ✓ Salesforce and service centers enabled with remote-work tools and capabilities
- ✓ Sharing best practices with clients
- ✓ Leveraging on CEMEX Go to support our clients at a distance
- ✓ Monitoring demand conditions and market positions in our markets

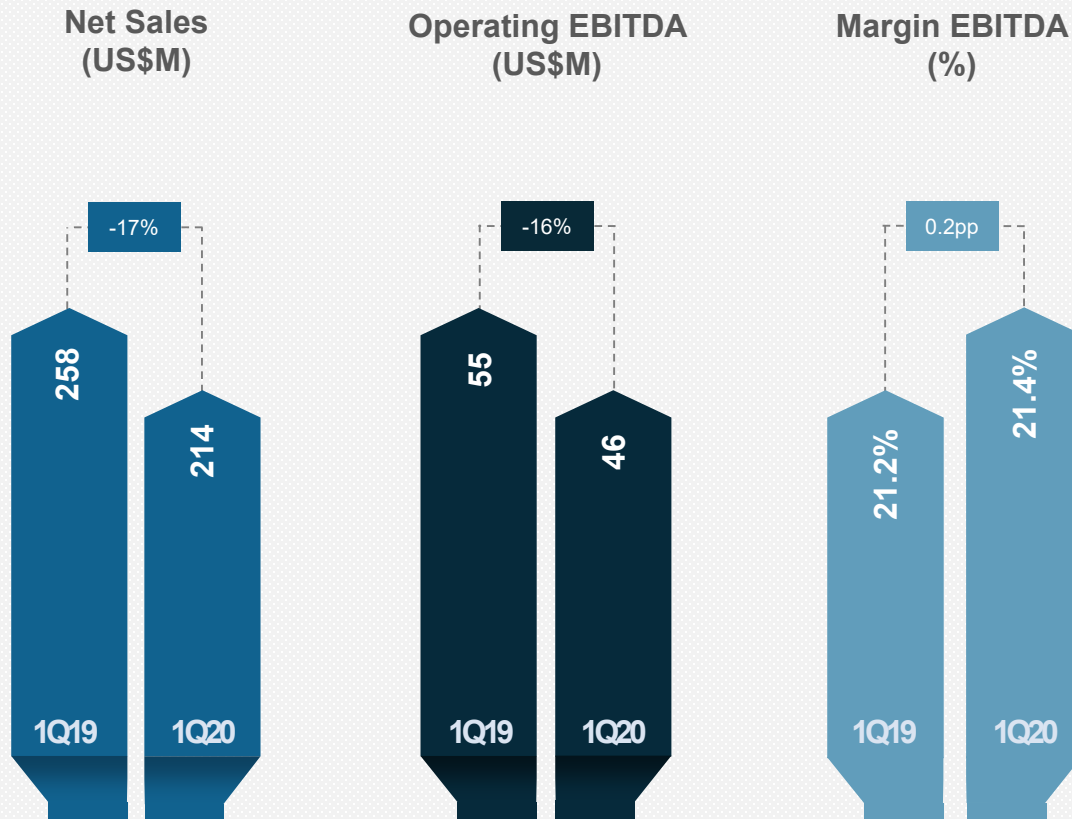


|| Strengthen our cash position

- ✓ **Suspending or reducing:**
 - Capital expenditures
 - Budgeted operating expenses
 - Production and inventory levels in all our markets
 - Corporate and global networks activities
- ✓ **Voluntary waiver or deferral of salaries for the next three months in several layers of the organization**
- ✓ **Taking additional measures to respond to the crisis, such as lowering fees and expenses, hiring and salary freezes, maintenance adjustments, collective vacations, among others. As of today, the total savings of these measures are expected to reach around US\$8 million during 2020**



Financial Results Summary



Net sales during 1Q20 down by 11% in local-currency terms. Sales impacted in March by the virus-containment measures

The U.S. dollar appreciated vs. the Colombian peso by 17% during 1Q20 in average YoY

EBITDA margin during 1Q20 up by 0.2 pp YoY, to 21.4%. The improvement was due to higher cement prices, lower fixed costs and SG&A savings

|| Consolidated Volumes and Prices

Domestic gray cement

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Volume	-11%	-11%
Price (USD)	-4%	0%
Price (LtL ₁)	3%	3%

Ready-mix concrete

Volume	-25%	-16%
Price (USD)	-10%	-2%
Price (LtL ₁)	-1%	2%

Aggregates

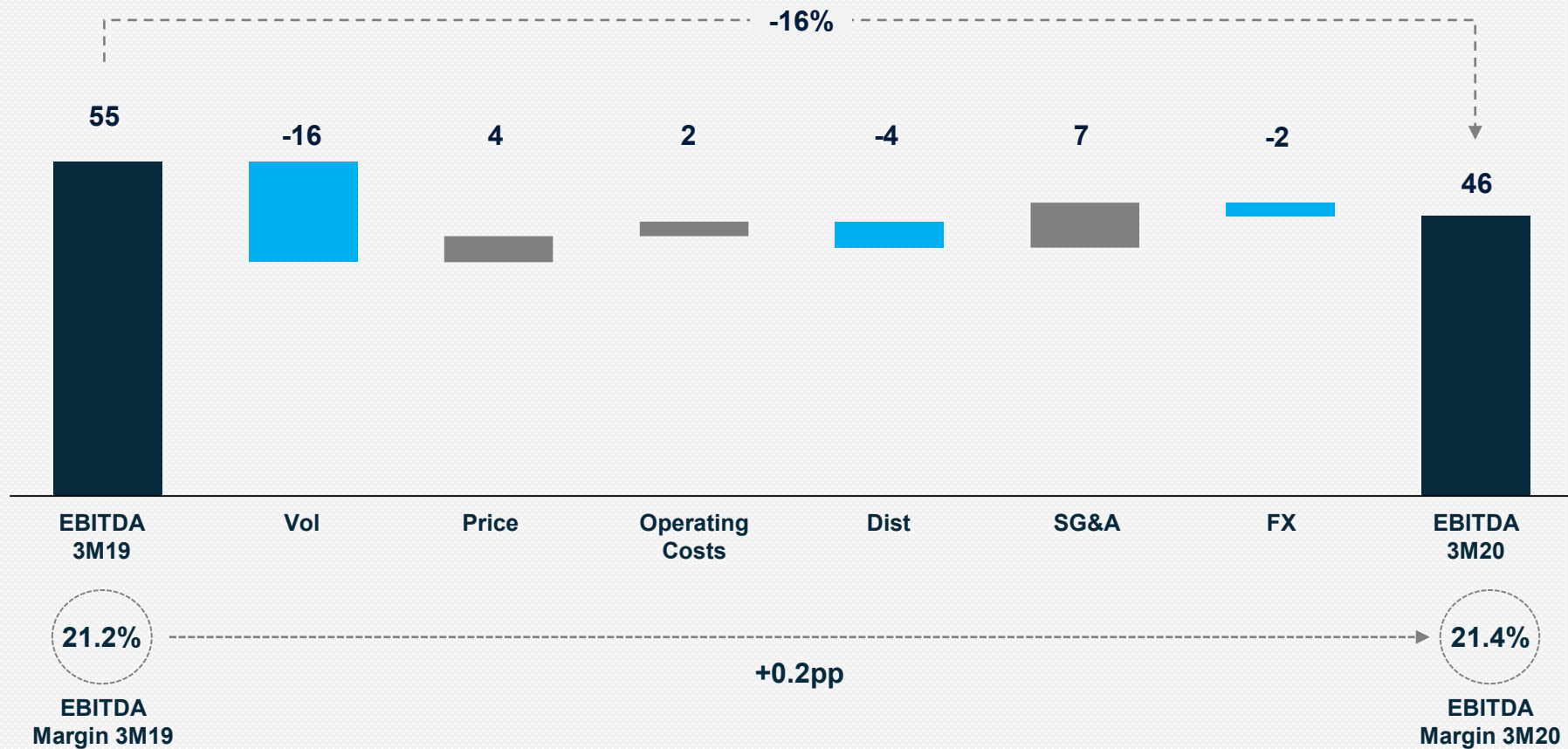
Volume	-33%	-25%
Price (USD)	0%	3%
Price (LtL ₁)	11%	8%

Cement volumes in line with guidance YTD February, however, declined by 27% in March YoY

Cement prices up by 3% during 1Q20 in local-currency terms , both YoY and QoQ

In the cement business, the main driver of the price increase on a LtL basis was Colombia, where we improved prices by 9% YoY and 2% QoQ

EBITDA Variation 3M20





REGIONAL HIGHLIGHTS

1Q20 Results





Results Highlights Colombia

|| Colombia – Results Highlights

Financial Summary US\$ Million

	1Q20	1Q19	% var
Net Sales	102	128	-21%
Op. EBITDA	17	22	-24%
as % net sales	16.3%	17.1%	(0.8pp)

Volume

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-15%	-20%
Ready-mix	-24%	-20%
Aggregates	-23%	-20%

Price (Local Currency)

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	9%	2%
Ready-mix	3%	3%
Aggregates	2%	-1%

Industry cement demand up ~7% YTD February, with an estimated 30% decline during March due to the COVID-19 restrictions

Our cement and ready-mix prices improved during 1Q20, both YoY and QoQ. Net sales down by 8% YoY in local currency terms due to lower volumes

EBITDA margin during 1Q20 declined by 0.8pp. The positive effect of higher prices was offset by lower volumes and increased distribution costs



Encouraging that infrastructure and construction in general was prioritized to resume activities in Colombia

4G projects restarted first; expect total cement/ready-mix demand to reach 1.2 million m3 during 2020, more than 50% vs. 2019

Regional projects could be delayed as mayors and governors are redirecting resources, previously budgeted for infrastructure, to fight the COVID-19 crisis



Demand from the self-construction sector, while is typically resilient during crisis, could be impacted by an expected increase in unemployment and lower remittances

Low-income housing should restart supported by guaranteed government subsidies and lower interest rates. However, new projects could be delayed

Lower oil prices could impact business sentiment and delay industrial-and-commercial projects



Results Highlights Panama

|| Panama – Results Highlights

Financial Summary US\$ Million

	1Q20	1Q19	% var
Net Sales	35	50	-31%
Op. EBITDA	10	14	-25%
as % net sales	30.0%	27.7%	2.3pp

Volume

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-30%	-13%
Ready-mix ¹	-39%	-16%
Aggregates	-35%	-22%

Price (Local Currency)

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-7%	-1%
Ready-mix	-8%	-2%
Aggregates	-7%	2%

We estimate that industry cement demand declined by ~30% during 1Q20; in line with our volumes

Previous to the COVID-19 impact, demand continued affected by high inventories in apartments and offices, as well as by the deceleration of the economy

EBITDA margin improved by 2.3pp during 1Q20 YoY, mainly due to lower variable, fixed, and SG&A costs

(1) On a pro-forma basis adjusting for the ready-mix plants sold during 2019, volumes declined by 7% 1Q20 vs.1Q19 and by 1% 1Q20 vs.4Q19

New 30% tariff to imported cement from April to Dec 31st 2020; implemented to protect local employment during the crisis

After an initial quarantine from March 25 to April 25, the government extended the suspension of the construction industry until May 24

Infrastructure should be prioritized once restrictions are lifted; the Fourth Bridge over the canal and the "Corredor de las Playas" highway, highlighted as key countercyclical projects





Results Highlights Costa Rica

|| Costa Rica – Results Highlights

Financial Summary US\$ Million

	1Q20	1Q19	% var
Net Sales	25	28	-9%
Op. EBITDA	8	10	-21%
as % net sales	30.9%	35.6%	(4.7pp)

Volume

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-4%	10%
Ready-mix	-11%	41%
Aggregates ₁	-73%	-54%

Price (Local Currency)

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-9%	-2%
Ready-mix	-10%	-5%
Aggregates ₁	150%	181%

We estimate that industry cement demand declined by ~4% during 1Q20, in line with our volumes

Economic and construction activity recovering before the COVID-19 impact; construction permits and consumer confidence improved YTD February

EBITDA margin during 1Q20 declined by 4.7pp, mainly due to lower prices and volumes, as well as increased distribution costs

(1) Business model change

|| Costa Rica – Highlights

The Government has taken effective actions to limit the spread of COVID-19, while avoiding a shutdown

Construction activity continues; infrastructure projects such as “Circunvalación Norte”, “Rio Virilla” bridge and the “Garantías Sociales” bridge, among others, providing volume support

Government recently announced a new US\$2 billion public-private partnership program for infrastructure as a countercyclical measure for the economy



Results
Highlights
Rest of CLH

|| Rest of CLH – Results Highlights

Financial Summary US\$ Million

	1Q20	1Q19	% var
Net Sales	57	57	1%
Op. EBITDA	17	17	2%
as % net sales	30.5%	30.2%	0.3pp

Volume

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	5%	9%
Ready-mix	-15%	9%
Aggregates	-12%	-37%

Price (Local Currency)

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-2%	0%
Ready-mix	3%	1%
Aggregates	28%	24%

Cement volumes improved by 5% YoY; volumes increased in Nicaragua, Guatemala and El Salvador

Our prices remained flat for cement and increased by 1% for ready-mix, on a sequential basis

EBITDA improved by 2% during 1Q20, driven by higher volumes and lower clinker costs in Guatemala

|| Nicaragua – Highlights

Our cement volumes up 2% during the quarter; first year-over-year increase since 4Q17

Cement volumes driven by a mild reactivation of the self-construction sector and government-sponsored projects

Economic and social activity remains relatively normal as schools, shops and sporting events remain open; we have enhanced our Health & Safety protocols

Our cement volumes up 7% during the quarter, double-digit increase YTD February, and a low-single-digit decline during March

Cement volumes driven by the self-construction sector, as well as by industrial-and-commercial projects in Guatemala City and other main cities

The Government, in coordination with the private sector, has been effective dealing with COVID-19, without paralyzing the economy



OTHER INFORMATION

1Q20 Results

Free Cash Flow generation

US\$ Million		1Q20	1Q19	% var
Operating EBITDA		46	55	-16%
	- Net financial expense	13	14	
	- Maintenance Capex	2	5	
	- Change in working cap	21	6	
	- Taxes paid	6	13	
	- Other cash items (net)	0	-1	
Free Cash Flow After Maintenance Capex		2	17	-85%
	- Strategic Capex	1	0	
Free Cash Flow		2	17	-89%

Free cash flow declined due to lower EBITDA and increased working capital investment, despite lower financial expenses, CAPEX and taxes

Financial expenses during the quarter declined by 4% YoY, due to our debt reduction efforts

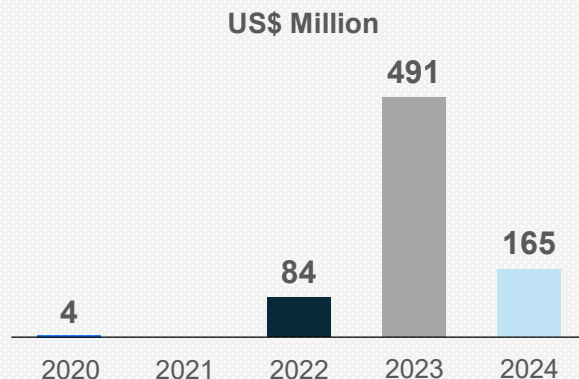
Income Statement

US\$ Million	1Q20	1Q19	% var
Net sales	214	258	-17%
- Cost of sales	127	155	
Gross profit	87	104	-16%
- Operating expenses	61	70	
Operating earnings (loss) before other expenses, net	27	34	-22%
- Other expenses, net	2	0	
Operating earnings (loss)	25	34	-27%
- Financial expenses	13	14	
- Other income (expenses), net	39	-3	
Net income (loss) before income taxes	-27	23	
- Income tax	3	7	
Consolidated net income (loss)	-30	16	
- Non-controlling interest net income	0	0	
Controlling Interest Net Income (loss)	-30	16	n/a

Controlling Interest Net loss mainly due to lower sales and a negative effect in the Other-income-and-expenses-net line. These effects were partially offset by lower cost of sales and taxes

Negative impact in the Other-income-and-expenses-net line due to a foreign-exchange effect on the financial balances, mainly from 24% appreciation of the U.S.-dollar versus the Colombian peso from December 2019 to March 2020

|| Consolidated debt as of March 31, 2020



Borrower	Lender	Currency	Cost	US\$ M	Maturity
CEMEX Colombia S.A. ₁	Local Banks	COP	Variable 9.18%	4	Nov-2020
Cementos Bayano S.A. ₁	Lomez International B.V. ₃	USD	6ML + 360 bps	84	Dec-2022
CCL ₂	Lomez International B.V. ₃	USD	Fixed 5.65%	491	Feb-2023
CEMEX Colombia S.A. ₁	CEMEX España S.A. ₃	USD	6ML + 277 bps	165	Dec-2024
Other debt (Leases)				22	
Average Cost / Total		USD	5.42%₄	766	

US\$766 M total debt

3.9x Net Debt / LTM EBITDA

During April, CLH subsidiaries in Colombia and Panama obtained bank financings for the equivalent of US\$29 million with a maturity of 3 to 6 months

In addition to our local financing capabilities, we have US\$457 million in available credit under our current loan facilities with subsidiaries of CEMEX, our parent company

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

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

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

(4) Average Cost of U.S. dollar denominated debt



Total CAPEX US\$30 M

Maintenance US\$25 M
Strategic US\$5 M

Cash Taxes US\$50 M

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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