



2023

FIRST QUARTER RESULTS



Except as the context otherwise may require, references in this report to “CLH,” “we,” “us” or “our” refer to CEMEX Latam Holdings, S.A. and its consolidated entities. The information contained in this report contains forward-looking statements within the meaning of securities laws. We intend these forward-looking statements to be covered by any applicable safe harbor provisions for forward-looking statements within the meaning of securities laws. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to CLH’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “will,” “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CLH believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. These forward-looking statements reflect, as of the date on which such forward-looking statements are made, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events, unless otherwise indicated. These statements necessarily involve risks, uncertainties and assumptions that could cause actual results to differ materially from historical results or those anticipated in this report. Among others, such risks, uncertainties, and assumptions include those discussed in CLH’s most recent annual report and those detailed from time to time in CLH’s other filings with the Colombian Securities Exchange, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements and CEMEX, S.A.B. de C.V.’s (“CEMEX”), the ultimate parent company of the major shareholder of CLH, ability to satisfy CEMEX’s obligations under its material debt agreements, the indentures that govern CEMEX’s outstanding notes, and other debt instruments and financial obligations, including CEMEX’s subordinated notes with no fixed maturity and other financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on our cost of capital and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and CEMEX’s ability to generally meet its strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting 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; availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CLH’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CLH is not under, and expressly disclaims, any obligation to update or correct the information contained in this report or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the Colombian Securities Exchange. This report also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CLH’s prices for CLH’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this report. Additionally, CLH is no longer listed in the Colombian Stock Exchange, but remains registered with the Superintendencia Financiera de Colombia, which is why this report is being presented.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE
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	January - March				First Quarter			
	2023	2022	% var	I-t-I % var	2023	2022	% var	I-t-I % var
Consolidated cement volume ¹	1,393	1,433	(3%)		1,393	1,433	(3%)	
Consolidated domestic gray cement volume ¹	1,196	1,229	(3%)		1,196	1,229	(3%)	
Consolidated ready-mix volume ¹	465	472	(1%)		465	472	(1%)	
Consolidated aggregates volume ¹	1,044	1,051	(1%)		1,044	1,051	(1%)	
Net sales ¹	205	209	(2%)	9%	205	209	(2%)	9%
Gross profit ¹	61	72	(15%)	(6%)	61	72	(15%)	(6%)
as % of net sales	29.7%	34.4%	(4.7pp)		29.7%	34.4%	(4.7pp)	
Operating earnings (loss) before other expenses, net ¹	16	18	(12%)	(4%)	16	18	(12%)	(4%)
as % of net sales	7.7%	8.6%	(0.9pp)		7.7%	8.6%	(0.9pp)	
Controlling interest net income (loss)	-1	16	n/a		-1	16	n/a	
Operating EBITDA ¹	28	36	(22%)	(14%)	28	36	(22%)	(14%)
as % of net sales	13.9%	17.4%	(3.5pp)		13.9%	17.4%	(3.5pp)	
Free cash flow after maintenance capital expenditures	-21	-10	(105%)		-21	-10	(105%)	
Free cash flow	-34	-15	(127%)		-34	-15	(127%)	
Net debt ¹	375	604	(38%)		375	604	(38%)	
Total debt ¹	388	620	(37%)		388	620	(37%)	
Earnings (loss) of continued operations per share	(0.00)	0.01	n/a		(0.00)	0.01	n/a	
Shares outstanding at end of period	561	560	0%		561	560	0%	
Employees	4,074	4,277	(5%)		4,074	4,277	(5%)	

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.

1. This information does not include discontinued operations. Please see page 14 on this report for additional information.

Consolidated net sales during the first quarter of 2023 increased by 9% on a like-to-like basis for the ongoing operations and for foreign exchange fluctuations, compared with those of the first quarter of 2022. Net sales on a like-to-like basis increased in Colombia, Panama, and the Rest of CLH.

Cost of sales as a percentage of net sales increased by 4.7pp, from 65.6% in 1Q22 to 70.3% in 1Q23. The increase was primarily due to higher operational costs, mainly in kiln fuel and maintenance costs.

Operating expenses as a percentage of net sales declined by 3.8pp during the quarter, from 25.8% in 1Q22 to 22.0% in 1Q23.

Operating EBITDA during the first quarter of 2023 declined by 14% on a like-to-like basis, compared with that of the first quarter of 2022. The decline was mainly due to higher costs, partially offset by increased sales.

Operating EBITDA margin during the first quarter of 2023 declined by 3.5pp compared with that of the first quarter of 2022.

Controlling interest net income (loss) during the first quarter was a loss of US\$1 million, compared with an income of US\$16 million during the same quarter of 2022.

Colombia

	January - March				First Quarter			
	2023	2022	% var	I-t-I % var	2023	2022	% var	I-t-I % var
Net sales	101	113	(10%)	9%	101	113	(10%)	9%
Operating EBITDA	12	17	(32%)	(18%)	12	17	(32%)	(18%)
Operating EBITDA margin	11.4%	15.0%	(3.6pp)		11.4%	15.0%	(3.6pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(4%)	(4%)	(6%)	(6%)	(3%)	(3%)
Price (USD)	(3%)	(3%)	3%	3%	4%	4%
Price (local currency)	17%	17%	25%	25%	26%	26%

Year-over-year percentage variation.

In Colombia, our domestic gray cement and ready-mix prices improved by 17% and 25%, respectively, during the quarter on a year-over-year basis. In January 2023 we announced a price increase in the mid-teen percentage area, applicable to all customer segments in our cement business, as part of our efforts to close the gap with the significant input-cost inflation we have experienced.

Panama

	January - March				First Quarter			
	2023	2022	% var	I-t-I % var	2023	2022	% var	I-t-I % var
Net sales	39	36	7%	7%	39	36	7%	7%
Operating EBITDA	5	8	(35%)	(35%)	5	8	(35%)	(35%)
Operating EBITDA margin	13.2%	21.7%	(8.5pp)		13.2%	21.7%	(8.5pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	1%	1%	44%	44%	18%	18%
Price (USD)	4%	4%	8%	8%	14%	14%
Price (local currency)	4%	4%	8%	8%	14%	14%

Year-over-year percentage variation.

In Panama, our volumes for domestic gray cement and ready-mix increased by 1% and 44%, respectively, during the first quarter on a year-over-year basis. Ready-mix volume growth was driven mainly by increased activity in the infrastructure sector, largely due to work related to the 3rd line of the Metro.

Our domestic gray cement and ready-mix prices improved by 4% and 8%, respectively, during the quarter on a year-over-year basis.

Rest of CLH

	January - March				First Quarter			
	2023	2022	% var	I-t-I % var	2023	2022	% var	I-t-I % var
Net sales	65	63	3%	5%	65	63	3%	5%
Operating EBITDA	19	22	(11%)	(9%)	19	22	(11%)	(9%)
Operating EBITDA margin	29.6%	34.3%	(4.7pp)		29.6%	34.3%	(4.7pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(1%)	(1%)	(0%)	(0%)	9%	9%
Price (USD)	3%	3%	(6%)	(6%)	(17%)	(17%)
Price (local currency)	5%	5%	(4%)	(4%)	(15%)	(15%)

Year-over-year percentage variation.

In the Rest of CLH region, our domestic gray cement volumes declined by 1%, while our prices improved by 5% in local-currency terms, during the first quarter on a year-over-year basis.

Operating EBITDA and free cash flow

	January - March			First Quarter		
	2023	2022	% var	2023	2022	% var
Operating earnings before other expenses, net	16	18	(12%)	16	18	(12%)
+ Depreciation and operating amortization	13	18		13	18	
Operating EBITDA	28	36	(22%)	28	36	(22%)
- Net financial expense	12	11		12	11	
- Capital expenditures for maintenance	8	6		8	6	
- Change in working Capital	17	9		17	9	
- Taxes paid	12	8		12	8	
- Other cash items (Net)	1	0		1	0	
- Free cash flow discontinued operations	0	12		0	12	
Free cash flow after maintenance capital exp	(21)	(10)	(105%)	(21)	(10)	(105%)
- Strategic capital expenditures	14	5		14	5	
Free Cash Flow	(34)	(15)	(127%)	(34)	(15)	(127%)

In millions of US dollars, except percentages.

Free cash flow was negative US\$34 million during the first quarter of 2023. The decline on a year-over-year basis was mainly due to lower EBITDA, as well as higher CAPEX, working capital investment and taxes, partially offset by a positive variation in Free Cash Flow discontinued operations.

Information on Debt

	First Quarter			Fourth Quarter	First Quarter	
	2023	2022	% var	2022	2023	2022
Total debt ^{1,2}	388	620		360		
Short term	11%	84%		12%		
Long term	89%	16%		88%		
Cash and cash equivalents	12	16	(23%)	11		
Net debt	375	604	(38%)	349		

	First Quarter	
	2023	2022
Currency denomination		
U.S. dollar	89%	86%
Colombian peso	11%	14%
Interest rate		
Fixed	14%	79%
Variable	86%	21%

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.

Net debt declined by 38%, or by US\$229 million, from March 2022 to March 2023. The proceeds from the divestment of Costa Rica and El Salvador received during 3Q22 were mainly used to reduce debt.

Guidance Full Year 2023²

	Year 2023 vs. 2022		
	Colombia	Panama	CLH ¹
Cement volume	Flat	Flat	Flat
Ready-mix volume	High single digit increase	More than 20% increase	High single digit increase
	Year 2023		
Total CAPEX			\$105
Maintenance			\$45
Strategic			\$60
Cash taxes			\$50

In millions of US dollars, except percentages.

1. This information does not include discontinued operations. Please see page 14 on this report for additional information.

² Reflects current expectations.

Income statement & balance sheet

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

INCOME STATEMENT	January - March				First Quarter			
	2023	2022	% var	I-t-I % var	2023	2022	% var	I-t-I % var
Net sales	204,783	208,530	(2%)	9%	204,783	208,530	(2%)	9%
Cost of sales	(144,028)	(136,773)	(5%)		(144,028)	(136,773)	(5%)	
Gross profit	60,755	71,757	(15%)	(6%)	60,755	71,757	(15%)	(6%)
Operating expenses	(45,050)	(53,868)	16%		(45,050)	(53,868)	16%	
Operating earnings (loss) before other expenses, net	15,705	17,889	(12%)	(4%)	15,705	17,889	(12%)	(4%)
Other expenses, net	(1,330)	69	n/a		(1,330)	69	n/a	
Operating earnings (loss)	14,375	17,958	(20%)		14,375	17,958	(20%)	
Financial expenses	(11,546)	(10,589)	(9%)		(11,546)	(10,589)	(9%)	
Other income (expenses), net	(1,509)	5,482	n/a		(1,509)	5,482	n/a	
Net income (loss) before income taxes	1,320	12,851	(90%)		1,320	12,851	(90%)	
Income tax	(2,369)	(8,090)	71%		(2,369)	(8,090)	71%	
Profit (loss) of continuing operations	(1,049)	4,761	n/a		(1,049)	4,761	n/a	
Discontinued operations	0	11,308	(100%)		0	11,308	(100%)	
Consolidated net income (loss)	(1,049)	16,069	n/a		(1,049)	16,069	n/a	
Non-controlling interest net loss	24	(11)	n/a		24	(11)	n/a	
Controlling Interest Net Income (loss)	(1,025)	16,058	n/a		(1,025)	16,058	n/a	
Operating EBITDA	28,491	36,337	(22%)	(14%)	28,491	36,337	(22%)	(14%)
Earnings (loss) of continued operations per share	(0.00)	0.01	n/a		(0.00)	0.01	n/a	
Earnings (loss) of discontinued operations per share	0.00	0.02	(100%)		0.00	0.02	(100%)	

BALANCE SHEET	as of March 31		
	2023	2022	% var
Total Assets	1,877,331	2,435,658	(23%)
Cash and Temporary Investments	12,319	16,189	(24%)
Trade Accounts Receivables	53,115	51,345	3%
Other Receivables	21,129	31,965	(34%)
Inventories	98,225	81,487	21%
Assets Held for Sale	1,655	333,018	(100%)
Other Current Assets	8,653	9,366	(8%)
Current Assets	195,096	523,370	(63%)
Fixed Assets	856,614	924,196	(7%)
Other Assets	825,621	988,092	(16%)
Total Liabilities	818,258	1,156,423	(29%)
Liabilities directly related to assets held for sale	0	40,397	(100%)
Other Current Liabilities	249,847	735,118	(66%)
Current Liabilities	249,847	775,515	(68%)
Long-Term Liabilities	529,918	331,080	60%
Other Liabilities	38,493	49,828	(23%)
Consolidated Stockholders' Equity	1,059,073	1,279,235	(17%)
Non-controlling Interest	2,309	5,702	(60%)
Stockholders' Equity Attributable to Controlling Interest	1,056,764	1,273,533	(17%)

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 - March			First Quarter		
	2023	2022	% var	2023	2022	% var
Net sales	960,269	809,193	19%	960,269	809,193	19%
Cost of sales	(675,376)	(530,743)	(27%)	(675,376)	(530,743)	(27%)
Gross profit	284,893	278,450	2%	284,893	278,450	2%
Operating expenses	(211,250)	(209,032)	(1%)	(211,250)	(209,032)	(1%)
Operating earnings (loss) before other expenses, net	73,643	69,418	6%	73,643	69,418	6%
Other expenses, net	(6,238)	267	n/a	(6,238)	267	n/a
Operating earnings (loss)	67,405	69,685	(3%)	67,405	69,685	(3%)
Financial expenses	(54,138)	(41,090)	(32%)	(54,138)	(41,090)	(32%)
Other income (expenses), net	(7,075)	21,273	n/a	(7,075)	21,273	n/a
Net income (loss) before income taxes	6,192	49,868	(88%)	6,192	49,868	(88%)
Income tax	(11,112)	(31,394)	65%	(11,112)	(31,394)	65%
Profit (loss) of continuing operations	(4,920)	18,474	n/a	(4,920)	18,474	n/a
Discontinued operations	0	43,881	(100%)	0	43,881	(100%)
Consolidated net income (loss)	(4,920)	62,355	n/a	(4,920)	62,355	n/a
Non-controlling interest net loss	115	(41)	n/a	115	(41)	n/a
Controlling Interest Net Income (loss)	(4,805)	62,314	n/a	(4,805)	62,314	n/a
Operating EBITDA	133,599	141,004	(5%)	133,599	141,004	(5%)
Earnings (loss) of continued operations per share	(9)	33	n/a	(9)	33	n/a
Earnings (loss) of discontinued operations per share	0	78	(100%)	0	78	(100%)

BALANCE SHEET	as of March 31		
	2023	2022	% var
Total Assets	8,686,916	9,129,212	(5%)
Cash and Temporary Investments	57,003	60,679	(6%)
Trade Accounts Receivables	245,777	192,447	28%
Other Receivables	97,769	119,811	(18%)
Inventories	454,514	305,427	49%
Assets Held for Sale	7,658	1,248,203	(99%)
Other Current Assets	40,040	35,103	14%
Current Assets	902,761	1,961,670	(54%)
Fixed Assets	3,963,784	3,464,027	14%
Other Assets	3,820,371	3,703,515	3%
Total Liabilities	3,786,300	4,334,448	(13%)
Liabilities directly related to assets held for sale	0	151,414	(100%)
Other Current Liabilities	1,156,108	2,755,332	(58%)
Current Liabilities	1,156,108	2,906,746	(60%)
Long-Term Liabilities	2,452,074	1,240,936	98%
Other Liabilities	178,118	186,766	(5%)
Consolidated Stockholders' Equity	4,900,616	4,794,764	2%
Non-controlling Interest	10,684	21,369	(50%)
Stockholders' Equity Attributable to Controlling Interest	4,889,932	4,773,395	2%

Operating Summary per Country

in thousands of U.S. dollars

Operating EBITDA margin as a percentage of net sales

	January - March				First Quarter			
	2023	2022	% var	I-t-I % var	2023	2022	% var	I-t-I % var

NET SALES

Colombia	101,437	112,965	(10%)	9%	101,437	112,965	(10%)	9%
Panama	38,733	36,330	7%	7%	38,733	36,330	7%	7%
Rest of CLH	64,874	62,775	3%	5%	64,874	62,775	3%	5%
<i>Others and intercompany eliminations</i>	(261)	(3,540)	93%	93%	(261)	(3,540)	93%	93%
TOTAL	204,783	208,530	(2%)	9%	204,783	208,530	(2%)	9%

GROSS PROFIT

Colombia	28,450	35,000	(19%)	(2%)	28,450	35,000	(19%)	(2%)
Panama	6,976	10,600	(34%)	(34%)	6,976	10,600	(34%)	(34%)
Rest of CLH	26,018	27,161	(4%)	(3%)	26,018	27,161	(4%)	(3%)
<i>Others and intercompany eliminations</i>	(690)	(1,004)	31%	31%	(690)	(1,004)	31%	31%
TOTAL	60,755	71,757	(15%)	(6%)	60,755	71,757	(15%)	(6%)

OPERATING EARNINGS BEFORE OTHER EXPENSES, NET

Colombia	6,040	10,327	(42%)	(30%)	6,040	10,327	(42%)	(30%)
Panama	373	3,623	(90%)	(90%)	373	3,623	(90%)	(90%)
Rest of CLH	17,246	19,245	(10%)	(9%)	17,246	19,245	(10%)	(9%)
<i>Others and intercompany eliminations</i>	(7,954)	(15,306)	48%	48%	(7,954)	(15,306)	48%	48%
TOTAL	15,705	17,889	(12%)	(4%)	15,705	17,889	(12%)	(4%)

OPERATING EBITDA

Colombia	11,548	16,953	(32%)	(18%)	11,548	16,953	(32%)	(18%)
Panama	5,100	7,878	(35%)	(35%)	5,100	7,878	(35%)	(35%)
Rest of CLH	19,207	21,511	(11%)	(9%)	19,207	21,511	(11%)	(9%)
<i>Others and intercompany eliminations</i>	(7,364)	(10,005)	26%	26%	(7,364)	(10,005)	26%	26%
TOTAL	28,491	36,337	(22%)	(14%)	28,491	36,337	(22%)	(14%)

OPERATING EBITDA MARGIN

Colombia	11.4%	15.0%	(3.6pp)		11.4%	15.0%	(3.6pp)	
Panama	13.2%	21.7%	(8.5pp)		13.2%	21.7%	(8.5pp)	
Rest of CLH	29.6%	34.3%	(4.7pp)		29.6%	34.3%	(4.7pp)	
TOTAL	13.9%	17.4%	(3.5pp)		13.9%	17.4%	(3.5pp)	

Volume Summary

Consolidated volume summary

Cement and aggregates in thousands of metric tons

Ready mix in thousands of cubic meters

	January - March			First Quarter		
	2023	2022	% var	2023	2022	% var
Total cement volume ^{1,2}	1,393	1,433	(3%)	1,393	1,433	(3%)
Total domestic gray cement volume ²	1,196	1,229	(3%)	1,196	1,229	(3%)
Total ready-mix volume ²	465	472	(1%)	465	472	(1%)
Total aggregates volume ²	1,044	1,051	(1%)	1,044	1,051	(1%)

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

2. This information does not include discontinued operations. Please see page 14 on this report for additional information.

Per-country volume summary

	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
DOMESTIC GRAY CEMENT			
Colombia	(4%)	(4%)	(9%)
Panama	1%	1%	10%
Rest of CLH	(1%)	(1%)	13%
READY-MIX			
Colombia	(6%)	(6%)	(10%)
Panama	44%	44%	7%
Rest of CLH	(0%)	(0%)	15%
AGGREGATES			
Colombia	(3%)	(3%)	(6%)
Panama	18%	18%	8%
Rest of CLH	9%	9%	5%

Price Summary

Variation in U.S. dollars

	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
DOMESTIC GRAY CEMENT			
Colombia	(3%)	(3%)	14%
Panama	4%	4%	4%
Rest of CLH	3%	3%	1%
READY-MIX			
Colombia	3%	3%	22%
Panama	8%	8%	(2%)
Rest of CLH	(6%)	(6%)	(2%)
AGGREGATES			
Colombia	4%	4%	7%
Panama	14%	14%	(2%)
Rest of CLH	(17%)	(17%)	(7%)

Variation in local currency

	January - March 2023 vs. 2022	First Quarter 2023 vs. 2022	First Quarter 2023 vs. Fourth Quarter 2022
DOMESTIC GRAY CEMENT			
Colombia	17%	17%	11%
Panama	4%	4%	4%
Rest of CLH	5%	5%	1%
READY-MIX			
Colombia	25%	25%	19%
Panama	8%	8%	(2%)
Rest of CLH	(4%)	(4%)	(2%)
AGGREGATES			
Colombia	26%	26%	4%
Panama	14%	14%	(2%)
Rest of CLH	(15%)	(15%)	(7%)

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 and Panama.

Countries in the Rest of CLH include Nicaragua and Guatemala.

Exchange rates

	January - March		January - March		First Quarter	
	2023 EoP	2022 EoP	2023 average	2022 average	2023 average	2022 average
Colombian peso	4,627.27	3,748.15	4,689.20	3,880.46	4,689.20	3,880.46
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	545.95	667.10	555.87	653.55	555.87	653.55
Euro	0.92	0.90	0.93	0.90	0.93	0.90

Amounts provided in units of local currency per US dollar.

Discontinued operations

On August 31, 2022, through certain subsidiaries, CLH concluded the sale of its operations in Costa Rica and El Salvador with affiliates of Cementos Progreso Holdings, S.L. for a final consideration of US\$325 million related to CLH aggregate majority ownership. The divested assets consisted of one cement plant, one grinding station, seven ready-mix plants, one aggregates quarry, as well as one distribution center in Costa Rica and one distribution center in El Salvador. CLH's operations of these assets for the three-month period ended March 31, 2022, are reported in the income statement, net of income tax, in the single line item "Discontinued operations".

The following table presents condensed combined information of the income statements of CLH's discontinued operations in Costa Rica and El Salvador for the three-month period ended March 31, 2022:

INCOME STATEMENT	
(Millions of U.S. dollars)	1Q22
Sales	35.3
Cost of sales, operating expenses, and other expenses	(28.4)
Interest expense, net, and others ¹	8.4
Profit before income tax	15.3
Income tax	(4.0)
Net income from discontinued operations	11.4
Net income non-controlling interest	(0.1)
Net income controlling interest	11.3

1. In the three-month period ended March 31, 2022, includes foreign exchange gains of \$9.1 million.

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 are 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 are 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.