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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 or 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April, 2020

Commission File Number: 001-14946

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**CEMEX, S.A.B. de C.V.**  
(Translation of Registrant's name into English)

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**Avenida Ricardo Margáin Zozaya #325, Colonia Valle del Campestre,  
San Pedro Garza García, Nuevo León 66265, México**  
(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F       Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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## Contents

1. Press release, dated April 30, 2020, announcing first quarter 2020 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
2. First quarter 2020 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
3. Presentation regarding first quarter 2020 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, CEMEX, S.A.B. de C.V. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CEMEX, S.A.B. de C.V.

\_\_\_\_\_  
(Registrant)

Date: April 30, 2020

By: /s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

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**EXHIBIT INDEX**

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
1.	Press release, dated April 30, 2020, announcing first quarter 2020 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
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3.	Presentation regarding first quarter 2020 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).

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## CLH REPORTS FIRST QUARTER 2020 RESULTS

**BOGOTA, COLOMBIA. APRIL 30, 2020** – CEMEX Latam Holdings, S.A. (“CLH”) (BVC: CLH), announced today that its consolidated net sales reached US\$214 million during the first quarter of 2020, a decline of 11% in local-currency terms, compared to those of the same period of 2019. Operating EBITDA reached US\$46 million during the first quarter, a decline of 12% in local-currency terms on a year-over-year basis.

### CLH’s Consolidated First Quarter 2020 Financial and Operational Highlights

- Consolidated prices in local-currency terms for domestic gray cement and aggregates increased by 3% and 11%, respectively, while for ready-mix decreased by 1%, during the quarter on a year-over-year basis.
- Consolidated volumes for domestic gray cement, ready-mix and aggregates declined by 11%, 25% and 33%, respectively, compared to those of the first quarter of 2019.
- EBITDA margin improved by 0.2pp during the quarter, on a year-over-year basis, to 21.4%. The improvement was due to increased cement prices and lower energy costs, as well as to our efforts in SG&A and fixed-costs optimization, partially offset by lower volumes.
- Free cash flow after strategic capital expenditures for the quarter was positive US\$2 million.
- Total debt declined by 8% on a year-over-year basis, reaching US\$766 million as of March 2020.

Jesus Gonzalez, CEO of CLH, said, “We came into 2020 with favorable demand momentum in Colombia, Nicaragua, Guatemala and El Salvador, and a stabilizing trend in Costa Rica. These positive developments began to be impacted in March, as the COVID-19 pandemic spread and governments started implementing restrictions.”

Jesus Gonzalez added, “We are responding to the COVID-19 crisis focusing on three priorities: first, we are strengthening health and safety, complementing our existing standards by developing and implementing special protocols and guidelines designed to protect our employees, customers, and communities from the risks of COVID-19; second, we are supporting our customers and leveraging CEMEX Go for a digital experience; and third, we are taking steps to strengthen our cash position. We are suspending or reducing capital expenditures, operating expenses, production and inventory levels. With respect to CAPEX, US\$20 million have been postponed until 2021. Also, members of CLH’s Board and senior leadership have agreed to voluntarily waive a percentage of their salaries or allowances during the next three months. Other salaried employees voluntarily deferred a percentage of their salaries for the same period. I would like to take this opportunity to thank my colleagues for their support in these challenging times.”

### Consolidated Corporate Results

During the first quarter, controlling interest net income was a loss of US\$30 million, compared to a gain of US\$16 million during the same quarter of 2019.

## Geographical Markets First Quarter 2020 Highlights

Operating EBITDA in **Colombia** reached US\$17 million, 24% lower in U.S.-dollar terms or 14% lower in local-currency terms, compared to that of the first quarter of 2019. Net sales on a year-over-year basis decreased by 21% in U.S.-dollar terms or by 8% in local-currency terms, to US\$102 million.

In **Panama**, operating EBITDA declined by 25% to US\$10 million during the quarter. Net sales reached US\$35 million; a 31% decline compared to those of the same period of 2019.

In **Costa Rica**, operating EBITDA reached US\$8 million during the quarter, 21% lower in U.S.-dollar terms or 24% lower in local-currency terms, on a year-over-year basis. Net sales reached US\$25 million, a decline of 9% in U.S.-dollar terms or of 13% in local-currency terms, compared to those of the first quarter of 2019.

In the **Rest of CLH** operating EBITDA increased by 2% in U.S.-dollar terms or by 4% in local-currency terms, to US\$17 million during the quarter. Quarterly net sales reached US\$57 million, 1% higher in U.S.-dollar terms or 3% higher in local-currency terms, compared to those of the same period of 2019.

In accordance with its vision, CLH will continue to constantly evolve aiming to become more flexible in our operations, more creative in our commercial offerings, more sustainable in our use of resources, more innovative in conducting our business, and more efficient in our capital allocation. CLH is a regional leader in the building solutions industry that provides high-quality products and reliable services to customers and communities in Colombia, Panama, Costa Rica, Nicaragua, El Salvador, and Guatemala.

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*This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CLH to be materially different from those expressed or implied in this release, including, among others, changes in general economic, political, governmental and business conditions globally and in the countries in which CLH does business, changes in interest rates, changes in inflation rates, changes in exchange rates, the level of construction generally, changes in cement demand and prices, changes in raw material and energy prices, changes in business strategy, changes derived from events affecting CEMEX, S.A.B de C.V. and subsidiaries ("CEMEX") and various other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. CLH assumes no obligation to update or correct the information contained in this press release.*

*Operating EBITDA is defined as operating earnings before other expenses, net plus depreciation and operating amortization. Free Cash Flow is defined as operating EBITDA minus net interest expense, maintenance and expansion 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). All of the above items are prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board. Operating EBITDA and Free Cash Flow (as defined above) are presented herein because CLH believes that they are widely accepted as financial indicators of CLH's ability to internally fund capital expenditures and service or incur debt. Operating EBITDA and Free Cash Flow should not be considered as indicators of CLH's financial performance, as alternatives to cash flow, as measures of liquidity or as being comparable to other similarly titled measures of other companies.*



# 2020

FIRST QUARTER RESULTS



- **Stock Listing Information**

Colombian Stock Exchange S.A.  
Ticker: CLH

- **Investor Relations**

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	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Consolidated cement volume	1,426	1,626	(12%)		1,426	1,626	(12%)	
Consolidated domestic gray cement volume	1,287	1,453	(11%)		1,287	1,453	(11%)	
Consolidated ready-mix volume	480	642	(25%)		480	642	(25%)	
Consolidated aggregates volume	1,001	1,489	(33%)		1,001	1,489	(33%)	
Net sales	214	258	(17%)	(11%)	214	258	(17%)	(11%)
Gross profit	87	104	(16%)	(10%)	87	104	(16%)	(10%)
as % of net sales	40.6%	40.1%	0.5pp		40.6%	40.1%	0.5pp	
Operating earnings (loss) before other expenses, net	27	34	(22%)	(19%)	27	34	(22%)	(19%)
as % of net sales	12.4%	13.2%	(0.8pp)		12.4%	13.2%	(0.8pp)	
Controlling interest net income (loss)	-30	16	N/A		-30	16	N/A	
Operating EBITDA	46	55	(16%)	(12%)	46	55	(16%)	(12%)
as % of net sales	21.4%	21.2%	0.2pp		21.4%	21.2%	0.2pp	
Free cash flow after maintenance capital expenditures	2	17	(85%)		2	17	(85%)	
Free cash flow	2	17	(89%)		2	17	(89%)	
Net debt	734	797	(8%)		734	797	(8%)	
Total debt	766	835	(8%)		766	835	(8%)	
Earnings (loss) of continued operations per share	(0.05)	0.03	N/A		(0.05)	0.03	N/A	
Shares outstanding at end of period	557	557	0%		557	557	0%	
Employees	4,262	4,167	2%		4,262	4,167	2%	

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 first quarter of 2020 declined by 17% in U.S.-dollar terms, or by 11% in local-currency terms, compared to those of the first quarter of 2019.

**Cost of sales** as a percentage of net sales during the first quarter decreased by 0.5pp from 59.9% to 59.4%, on a year-over-year basis.

**Operating expenses** as a percentage of net sales during the quarter increased by 1.3pp to 28.3%, from 27.0% during the same period of 2019.

**Operating EBITDA** during the first quarter of 2020 declined in U.S.-dollar and local-currency terms by 16% and 12%, respectively, compared to that of the first quarter of 2019. The decline was mainly due to lower

volumes, increased distribution costs and the appreciation of the U.S. dollar. These impacts were partially offset by a positive price effect, as well as lower operational costs and SG&A savings.

**Operating EBITDA margin** during the first quarter of 2020 increased by 0.2pp to 21.4%, on a year-over-year basis.

**Controlling interest net** during the first quarter was a US\$30 million loss, compared with an income of US\$16 million during the same quarter of 2019.

**Total debt** declined by 8% during the quarter on a year-over-year basis, reaching US\$766 million.



## Colombia

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	102	128	(21%)	(8%)	102	128	(21%)	(8%)
Operating EBITDA	17	22	(24%)	(14%)	17	22	(24%)	(14%)
Operating EBITDA margin	16.3%	17.1%	(0.8pp)		16.3%	17.1%	(0.8pp)	

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	(15%)	(15%)	(24%)	(24%)	(23%)	(23%)
Price (USD)	(5%)	(5%)	(11%)	(11%)	(12%)	(12%)
Price (local currency)	9%	9%	3%	3%	2%	2%

Year-over-year percentage variation.

In Colombia, during the first quarter our domestic gray cement, ready-mix and aggregates volumes decreased by 15%, 24%, and 23%, respectively, compared with those of the first quarter of 2019.

Construction activity in Colombia was strong before the impact of COVID-19. Industry volumes improved by around 7% year-to-date February, with an estimated 30% decline during March. The Government of Colombia announced an initial period of quarantine from March 25th to April 13th, period in which we suspended operations.

Our cement prices during the quarter increased by 2% sequentially and by 9% year-over-year, in Colombian-pesos terms.

## Panama

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	35	50	(31%)	(31%)	35	50	(31%)	(31%)
Operating EBITDA	10	14	(25%)	(25%)	10	14	(25%)	(25%)
Operating EBITDA margin	30.0%	27.7%	2.3pp		30.0%	27.7%	2.3pp	

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	(30%)	(30%)	(39%)	(39%)	(35%)	(35%)
Price (USD)	(7%)	(7%)	(8%)	(8%)	(7%)	(7%)
Price (local currency)	(7%)	(7%)	(8%)	(8%)	(7%)	(7%)

Year-over-year percentage variation.

In Panama during the first quarter our domestic gray cement, ready-mix and aggregates volumes decreased by 30%, 39%, and 35%, respectively, compared to those of the first quarter of 2019. Our ready-mix volumes, on a proforma basis adjusting for the plants sold during 2019, declined by 7% during the quarter on a year-over-year basis.

In Panama, the COVID-19 crisis intensified an already weakened demand environment. We estimate that industry volumes declined by around 30% during the quarter. The Government of Panama announced an initial period of quarantine from March 25th to April 25th, period in which we suspended operations.

Cement demand continued to be affected by high levels of inventory in apartments and offices, as well as by the deceleration of the economy.

## Costa Rica

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	25	28	(9%)	(13%)	25	28	(9%)	(13%)
Operating EBITDA	8	10	(21%)	(24%)	8	10	(21%)	(24%)
Operating EBITDA margin	30.9%	35.6%	(4.7pp)		30.9%	35.6%	(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	(4%)	(4%)	(11%)	(11%)	(73%)	(73%)
Price (USD)	(4%)	(4%)	(5%)	(5%)	163%	163%
Price (local currency)	(9%)	(9%)	(10%)	(10%)	150%	150%

Year-over-year percentage variation.

In Costa Rica, during the first quarter our domestic gray cement, ready-mix and aggregates volumes decreased by 4%, 11%, and 73%, respectively, compared to those of the first quarter of 2019. Please note that in our aggregates business, we had a business model change.

Construction activity was showing signs of recovery before the COVID-19 containment measures taken by mid-March. For instance, construction permits improved year-to-date February by 7%. The Government of Costa Rica took decisive actions to limit the spread of COVID-19, while avoiding a complete shutdown of the economy. During the quarter, our volumes were supported by a reactivation in the residential sector and infrastructure projects.

## Rest of CLH

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	57	57	1%	3%	57	57	1%	3%
Operating EBITDA	17	17	2%	4%	17	17	2%	4%
Operating EBITDA margin	30.5%	30.2%	0.3pp		30.5%	30.2%	0.3pp	

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	5%	5%	(15%)	(15%)	(12%)	(12%)
Price (USD)	(4%)	(4%)	2%	2%	23%	23%
Price (local currency)	(2%)	(2%)	3%	3%	28%	28%

Year-over-year percentage variation.

In the Rest of CLH region, which includes our operations in Nicaragua, Guatemala and El Salvador, our quarterly domestic gray cement volumes increased by 5%, while our ready-mix and aggregates volumes decreased by 15% and 12%, respectively, compared to those of the first quarter of 2019.

In Nicaragua, our cement volumes improved by 2% during the quarter. This is the first year-over-year increase since the fourth quarter of 2017. Our volume performance was better than expected driven by a mild reactivation of the self-construction sector, as well as by government-sponsored projects such as a hospital, highways, and a social-housing complex.

In Guatemala, our cement volumes improved by 7% percent during the quarter, showing a double-digit increase year-to-date February, and a low-single-digit decline during March. During the quarter, our cement volumes were supported by the self-construction sector, as well as by industrial-and-commercial projects in Guatemala City and other main cities.

Operating EBITDA and free cash flow

	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
Operating earnings before other expenses, net	27	34	(22%)	27	34	(22%)
+ Depreciation and operating amortization	19	21		19	21	
<b>Operating EBITDA</b>	<b>46</b>	<b>55</b>	<b>(16%)</b>	<b>46</b>	<b>55</b>	<b>(16%)</b>
- Net financial expense	13	14		13	14	
- Capital expenditures for maintenance	2	5		2	5	
- Change in working Capital	21	6		21	6	
- Taxes paid	6	13		6	13	
- Other cash items (Net)	0	(1)		0	(1)	
<b>Free cash flow after maintenance capital exp</b>	<b>2</b>	<b>17</b>	<b>(85%)</b>	<b>2</b>	<b>17</b>	<b>(85%)</b>
- Strategic Capital expenditures	1	0		1	0	
<b>Free cash flow</b>	<b>2</b>	<b>17</b>	<b>(89%)</b>	<b>2</b>	<b>17</b>	<b>(89%)</b>

In millions of US dollars, except percentages.

Information on Debt

	First Quarter			Fourth Quarter	First Quarter	
	2020	2019	% var	2019	2020	2019
<b>Total debt<sup>1,2</sup></b>	<b>766</b>	<b>835</b>		<b>758</b>		
Short term	1%	1%		1%	99%	99%
Long term	99%	99%		99%	1%	1%
Cash and cash equivalents	32	38	(16%)	23		
<b>Net debt</b>	<b>734</b>	<b>797</b>	<b>(8%)</b>	<b>736</b>		
<b>Net debt / EBITDA</b>	<b>3.9x</b>	<b>3.4x</b>		<b>3.7x</b>		
<b>Currency denomination</b>						
U.S. dollar	99%				99%	
Colombian peso	1%				1%	
<b>Interest rate</b>						
Fixed	66%				59%	
Variable	34%				41%	

In millions of US dollars, except percentages.

<sup>1</sup> Includes leases, in accordance with International Financial Reporting Standards (IFRS).

<sup>2</sup> Represents the consolidated balances of CLH and subsidiaries.

## Income statement &amp; 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			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
Net sales	214,225	258,224	(17%)	(11%)	214,225	258,224	(17%)	(11%)
Cost of sales	(127,166)	(154,663)	18%		(127,166)	(154,663)	18%	
Gross profit	87,059	103,561	(16%)	(10%)	87,059	103,561	(16%)	(10%)
Operating expenses	(60,528)	(69,597)	13%		(60,528)	(69,597)	13%	
Operating earnings (loss) before other expenses, net	26,531	33,964	(22%)	(19%)	26,531	33,964	(22%)	(19%)
Other expenses, net	(1,711)	63	n/a		(1,711)	63	n/a	
Operating earnings (loss)	24,820	34,027	(27%)		24,820	34,027	(27%)	
Financial expenses	(13,280)	(13,856)	4%		(13,280)	(13,856)	4%	
Other income (expenses), net	(38,718)	2,772	n/a		(38,718)	2,772	n/a	
Net income (loss) before income taxes	(27,178)	22,943	n/a		(27,178)	22,943	n/a	
Income tax	(3,309)	(7,303)	55%		(3,309)	(7,303)	55%	
Consolidated net income (loss)	(30,487)	15,640	n/a		(30,487)	15,640	n/a	
Non-controlling interest net income	69	(39)	n/a		69	(39)	n/a	
Controlling Interest Net Income (loss)	(30,418)	15,601	n/a		(30,418)	15,601	n/a	
Operating EBITDA	45,802	54,638	(16%)	(12%)	45,802	54,638	(16%)	(12%)
Earnings (loss) of continued operations per share	(0.05)	0.03	n/a		(0.05)	0.03	n/a	

BALANCE SHEET	as of March 31		
	2020	2019	% var
<b>Total Assets</b>	<b>2,817,015</b>	<b>3,063,137</b>	<b>(8%)</b>
Cash and Temporary Investments	32,151	38,050	(16%)
Trade Accounts Receivables	68,872	86,219	(20%)
Other Receivables	84,233	48,287	74%
Inventories	73,886	84,361	(12%)
Other Current Assets	19,292	36,048	(46%)
Current Assets	278,434	292,965	(5%)
Fixed Assets	996,151	1,183,429	(16%)
Other Assets	1,542,430	1,586,743	(3%)
<b>Total Liabilities</b>	<b>1,374,236</b>	<b>1,518,648</b>	<b>(10%)</b>
Current Liabilities	230,452	286,453	(20%)
Long-Term Liabilities	1,079,445	1,214,257	(11%)
Other Liabilities	64,339	17,938	259%
<b>Consolidated Stockholders' Equity</b>	<b>1,442,779</b>	<b>1,544,489</b>	<b>(7%)</b>
Non-controlling Interest	4,809	5,268	(9%)
Stockholders' Equity Attributable to Controlling Interest	1,437,970	1,539,221	(7%)

## Income statement &amp; 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		
	2020	2019	% var	2020	2019	% var
Net sales	786,643	809,985	(3%)	786,643	809,985	(3%)
Cost of sales	(466,960)	(485,141)	4%	(466,960)	(485,141)	4%
Gross profit	319,683	324,844	(2%)	319,683	324,844	(2%)
Operating expenses	(222,258)	(218,308)	(2%)	(222,262)	(218,308)	(2%)
Operating earnings (loss) before other expenses, net	97,424	106,536	(9%)	97,424	106,536	(9%)
Other expenses, net	(6,286)	199	n/a	(6,282)	199	n/a
Operating earnings (loss)	91,138	106,735	(15%)	91,138	106,735	(15%)
Financial expenses	(48,762)	(43,467)	(12%)	(48,766)	(43,467)	(12%)
Other income (expenses), net	(142,175)	8,696	n/a	(142,175)	8,696	n/a
Net income (loss) before income taxes	(99,798)	71,965	n/a	(99,798)	71,965	n/a
Income tax	(12,151)	(22,906)	47%	(12,151)	(22,906)	47%
Consolidated net income (loss)	(111,949)	49,059	n/a	(111,949)	49,059	n/a
Non-controlling interest net income	251	(121)	n/a	255	(121)	n/a
Controlling Interest Net Income (loss)	(111,698)	48,938	n/a	(111,698)	48,938	n/a
Operating EBITDA	168,187	171,387	(2%)	168,187	171,387	(2%)
Earnings (loss) of continued operations per share	(201)	88	n/a	(201)	88	n/a

BALANCE SHEET	as of March 31		
	2020	2019	% var
<b>Total Assets</b>	<b>11,450,629</b>	<b>9,724,815</b>	<b>18%</b>
Cash and Temporary Investments	130,687	120,802	8%
Trade Accounts Receivables	279,952	273,727	2%
Other Receivables	342,389	153,301	123%
Inventories	300,334	267,829	12%
Other Current Assets	78,417	114,444	(31%)
Current Assets	1,131,780	930,103	22%
Fixed Assets	4,049,166	3,757,138	8%
Other Assets	6,269,683	5,037,574	24%
<b>Total Liabilities</b>	<b>5,586,008</b>	<b>4,821,386</b>	<b>16%</b>
Current Liabilities	936,743	909,426	3%
Long-Term Liabilities	4,387,740	3,855,012	14%
Other Liabilities	261,525	56,948	359%
<b>Consolidated Stockholders' Equity</b>	<b>5,864,621</b>	<b>4,903,429</b>	<b>20%</b>
Non-controlling Interest	19,547	16,724	17%
Stockholders' Equity Attributable to Controlling Interest	5,845,074	4,886,705	20%

## Operating Summary per Country

in thousands of U.S. dollars

Operating EBITDA margin as a percentage of net sales

	January - March				First Quarter			
	2020	2019	% var	I-t-I % var	2020	2019	% var	I-t-I % var
<b>NET SALES</b>								
Colombia	101,735	128,066	(21%)	(8%)	101,735	128,066	(21%)	(8%)
Panama	34,516	50,024	(31%)	(31%)	34,516	50,024	(31%)	(31%)
Costa Rica	25,350	27,757	(9%)	(13%)	25,350	27,757	(9%)	(13%)
Rest of CLH	57,259	56,571	1%	3%	57,259	56,571	1%	3%
<i>Others and intercompany eliminations</i>	(4,635)	(4,194)	(11%)	(11%)	(4,635)	(4,194)	(11%)	(11%)
<b>TOTAL</b>	<b>214,225</b>	<b>258,224</b>	<b>(17%)</b>	<b>(11%)</b>	<b>214,225</b>	<b>258,224</b>	<b>(17%)</b>	<b>(11%)</b>
<b>GROSS PROFIT</b>								
Colombia	39,975	48,485	(18%)	(5%)	39,975	48,485	(18%)	(5%)
Panama	13,496	17,809	(24%)	(24%)	13,496	17,809	(24%)	(24%)
Costa Rica	12,161	14,171	(14%)	(18%)	12,161	14,171	(14%)	(18%)
Rest of CLH	22,137	22,941	(4%)	(2%)	22,137	22,941	(4%)	(2%)
<i>Others and intercompany eliminations</i>	(709)	155	N/A	N/A	(709)	155	N/A	N/A
<b>TOTAL</b>	<b>87,059</b>	<b>103,561</b>	<b>(16%)</b>	<b>(10%)</b>	<b>87,059</b>	<b>103,561</b>	<b>(16%)</b>	<b>(10%)</b>
<b>OPERATING EARNINGS BEFORE OTHER EXPENSES, NET</b>								
Colombia	10,170	14,889	(32%)	(24%)	10,170	14,889	(32%)	(24%)
Panama	6,494	9,167	(29%)	(29%)	6,494	9,167	(29%)	(29%)
Costa Rica	6,717	8,666	(22%)	(26%)	6,717	8,666	(22%)	(26%)
Rest of CLH	15,346	15,265	1%	2%	15,346	15,265	1%	2%
<i>Others and intercompany eliminations</i>	(12,196)	(14,023)	13%	13%	(12,196)	(14,023)	13%	13%
<b>TOTAL</b>	<b>26,531</b>	<b>33,964</b>	<b>(22%)</b>	<b>(19%)</b>	<b>26,531</b>	<b>33,964</b>	<b>(22%)</b>	<b>(19%)</b>
<b>OPERATING EBITDA</b>								
Colombia	16,588	21,885	(24%)	(14%)	16,588	21,885	(24%)	(14%)
Panama	10,346	13,842	(25%)	(25%)	10,346	13,842	(25%)	(25%)
Costa Rica	7,845	9,880	(21%)	(24%)	7,845	9,880	(21%)	(24%)
Rest of CLH	17,446	17,110	2%	4%	17,446	17,110	2%	4%
<i>Others and intercompany eliminations</i>	(6,423)	(8,079)	20%	20%	(6,423)	(8,079)	20%	20%
<b>TOTAL</b>	<b>45,802</b>	<b>54,638</b>	<b>(16%)</b>	<b>(12%)</b>	<b>45,802</b>	<b>54,638</b>	<b>(16%)</b>	<b>(12%)</b>
<b>OPERATING EBITDA MARGIN</b>								
Colombia	16.3%	17.1%	(0.8pp)		16.3%	17.1%	(0.8pp)	
Panama	30.0%	27.7%	2.3pp		30.0%	27.7%	2.3pp	
Costa Rica	30.9%	35.6%	(4.7pp)		30.9%	35.6%	(4.7pp)	
Rest of CLH	30.5%	30.2%	0.3pp		30.5%	30.2%	0.3pp	
<b>TOTAL</b>	<b>21.4%</b>	<b>21.2%</b>	<b>0.2pp</b>		<b>21.4%</b>	<b>21.2%</b>	<b>0.2pp</b>	

## Volume Summary

### Consolidated volume summary

Cement and aggregates in thousands of metric tons

Ready mix in thousands of cubic meters

	January - March			First Quarter		
	2020	2019	% var	2020	2019	% var
Total cement volume <sup>1</sup>	1,426	1,626	(12%)	1,426	1,626	(12%)
Total domestic gray cement volume	1,287	1,453	(11%)	1,287	1,453	(11%)
Total ready-mix volume	480	642	(25%)	480	642	(25%)
Total aggregates volume	1,001	1,489	(33%)	1,001	1,489	(33%)

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

### Per-country volume summary

	January - March	First Quarter	First Quarter 2020
	2020 vs. 2019	2020 vs. 2019	vs. Fourth Quarter 2019
<b>DOMESTIC GRAY CEMENT</b>			
Colombia	(15%)	(15%)	(20%)
Panama	(30%)	(30%)	(13%)
Costa Rica	(4%)	(4%)	10%
Rest of CLH	5%	5%	9%
<b>READY-MIX</b>			
Colombia	(24%)	(24%)	(20%)
Panama	(39%)	(39%)	(16%)
Costa Rica	(11%)	(11%)	41%
Rest of CLH	(15%)	(15%)	9%
<b>AGGREGATES</b>			
Colombia	(23%)	(23%)	(20%)
Panama	(35%)	(35%)	(22%)
Costa Rica	(73%)	(73%)	(54%)
Rest of CLH	(12%)	(12%)	(37%)

## Price Summary

## Variation in U.S. dollars

	January - March 2020 vs. 2019	First Quarter 2020 vs. 2019	First Quarter 2020 vs. Fourth Quarter 2019
<b>DOMESTIC GRAY CEMENT</b>			
Colombia	(5%)	(5%)	(4%)
Panama	(7%)	(7%)	(1%)
Costa Rica	(4%)	(4%)	(3%)
Rest of CLH	(4%)	(4%)	(0%)
<b>READY-MIX</b>			
Colombia	(11%)	(11%)	(4%)
Panama	(8%)	(8%)	(2%)
Costa Rica	(5%)	(5%)	(5%)
Rest of CLH	2%	2%	2%
<b>AGGREGATES</b>			
Colombia	(12%)	(12%)	(8%)
Panama	(7%)	(7%)	2%
Costa Rica	163%	163%	179%
Rest of CLH	23%	23%	23%

For Rest of CLH, volume-weighted average prices.

## Variation in local currency

	January - March 2020 vs. 2019	First Quarter 2020 vs. 2019	First Quarter 2020 vs. Fourth Quarter 2019
<b>DOMESTIC GRAY CEMENT</b>			
Colombia	9%	9%	2%
Panama	(7%)	(7%)	(1%)
Costa Rica	(9%)	(9%)	(2%)
Rest of CLH	(2%)	(2%)	0%
<b>READY-MIX</b>			
Colombia	3%	3%	3%
Panama	(8%)	(8%)	(2%)
Costa Rica	(10%)	(10%)	(5%)
Rest of CLH	3%	3%	1%
<b>AGGREGATES</b>			
Colombia	2%	2%	(1%)
Panama	(7%)	(7%)	2%
Costa Rica	150%	150%	181%
Rest of CLH	28%	28%	24%

For Rest of CLH, volume-weighted average prices.



#### IFRS 16, Leases ("IFRS 16")

Beginning January 1, 2019, IFRS 16 introduced a single lessee accounting model which requires a lessee to recognize, for all leases, assets for the right-of-use the underlying asset against a corresponding financial liability representing the net present value of estimated lease payments under the contract, allowing exemptions in case of leases with a term of up to 12 months or when the underlying asset is of low value, with a single income statement model in which the lessee recognizes amortization of the right-of-use asset and interest on the lease liability. After concluding the inventory and measurement of its leases, CEMEX Latam adopted IFRS 16 using the full retrospective approach by means of which it determined an opening cumulative effect in its statement of financial position as of January 1, 2018 as follows:

(Millions of dollars)	January 1 <sup>st</sup> , 2018
Assets for the Right-of-use	\$ 15.7
Deferred tax assets	\$ 2.8
Lease financial liabilities	\$ (23.0)
Deferred tax liabilities	\$ (0.7)
<b>Retained earnings<sup>1</sup></b>	<b>\$ (5.2)</b>

<sup>1</sup>The initial effect in retained earnings refers to a temporary difference between the straight-line amortization expense of the right-of-use asset against the amortization of the financial liability under the effective interest rate method since origination of the contracts. This difference will reverse over the remaining term of the contracts.

As of March 31, 2020, and 2019, assets for the right-of-use amounted to \$15.6 million and \$17.4 million, respectively. In addition, as of March 31, 2020 and 2019, financial liabilities related to lease contracts amounted to \$22.6 million and \$24.3 million, respectively, included within "Debt and other financial liabilities".

#### 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 - March		January - March		First Quarter	
	2020 EoP	2019 EoP	2020 average	2019 average	2020 average	2019 average
Colombian peso	4,064.81	3,174.79	3,672.04	3,136.75	3,672.04	3,136.75
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	587.37	602.36	577.69	609.08	577.69	609.08
Euro	0.89	0.81	0.88	0.81	0.88	0.81

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.



Photo by: Esteban Vega, Revista Semana, Corabastos market in Bogotá, Colombia.

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; 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 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; 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 (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.

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

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

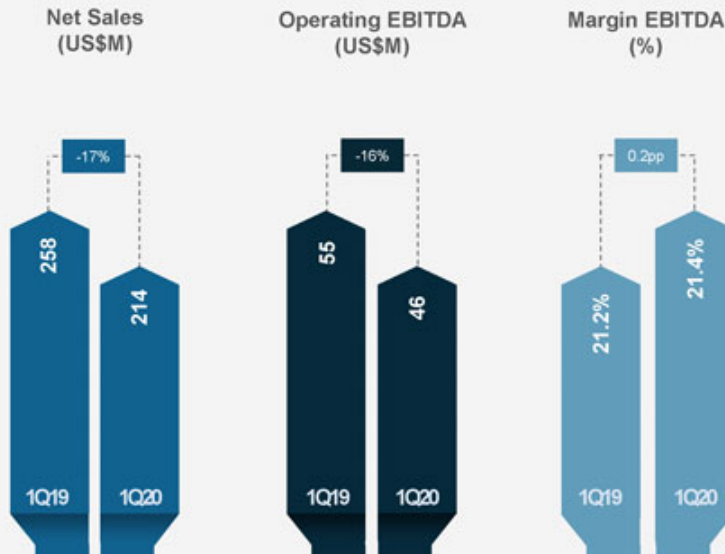


## || Strengthen our cash position

- ✓ 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

		1Q20 vs. 1Q19	1Q20 vs. 4Q19
Domestic gray cement	Volume	-11%	-11%
	Price (USD)	-4%	0%
	Price (LtL <sub>1</sub> )	3%	3%
Ready-mix concrete	Volume	-25%	-16%
	Price (USD)	-10%	-2%
	Price (LtL <sub>1</sub> )	-1%	2%
Aggregates	Volume	-33%	-25%
	Price (USD)	0%	3%
	Price (LtL <sub>1</sub> )	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

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

# EBITDA Variation 3M20





LATAM  
HOLDINGS

# 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 <sup>1</sup>	-39%	-16%
Aggregates	-35%	-22%

### Price (Local Currency)

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

(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

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



New 30% tariff to imported cement from April to Dec 31<sup>st</sup> 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

Panama Highlights 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 18



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 <sup>(1)</sup>	-73%	-54%

### Price (Local Currency)

	1Q20 vs. 1Q19	1Q20 vs. 4Q19
Cement	-9%	-2%
Ready-mix	-10%	-5%
Aggregates <sup>(1)</sup>	150%	181%

(1) Business model change

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



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



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



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**OTHER  
INFORMATION**  
1Q20 Results

## Free Cash Flow generation

US\$ Million	1Q20	1Q19	% var
<b>Operating EBITDA</b>	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	
<b>Free Cash Flow</b> After Maintenance Capex	2	17	-85%
- Strategic Capex	1	0	
<b>Free Cash Flow</b>	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

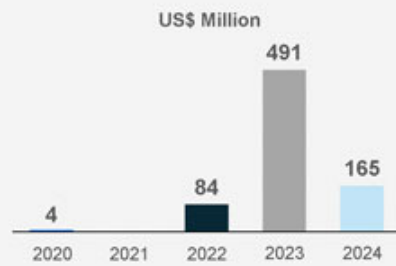
## Income Statement

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	
<b>Controlling Interest Net Income (loss)</b>	<b>-30</b>	<b>16</b>	<b>n/a</b>

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



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

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

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

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; 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 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.



# RESULTS 1Q20

April 30, 2020

Photo by: Esteban Vega. Revista Semana.  
Corabastos market in Bogotá, Colombia.

### Investor Relations

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### Stock Information

Colombian Stock Exchange  
CLH