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

FORM 6-K

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

For the month of February, 2020

Commission File Number: 001-14946

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

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

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):

Contents

1. Press release, dated February 12, 2020, announcing fourth quarter 2019 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
2. Fourth quarter 2019 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
3. Presentation regarding fourth quarter 2019 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: February 12, 2020	By:	/s/ Rafael Garza Lozano
	Name:	Rafael Garza Lozano
	Title:	Chief Comptroller

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1.	Press release, dated February 12, 2020, announcing fourth quarter 2019 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
2.	Fourth quarter 2019 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).
3.	Presentation regarding fourth quarter 2019 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX).

Exhibit 1

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CLH'S FREE CASH FLOW IMPROVED BY 68%
AND NET DEBT WAS REDUCED BY 11%, DURING 2019

- **In Colombia, our net sales and EBITDA improved by 7% and 3%, respectively, in local-currency terms during the full year 2019**
- **In Colombia, our cement prices increased by 11% from December 2018 to December 2019, in local-currency terms, while our volumes improved by 9% during 2019**
- **Free cash flow reached US$93 million during the full year 2019, improving by 68%**
- **Net debt was reduced by US$92 million, or by 11%, during the full year 2019**

BOGOTA, COLOMBIA. FEBRUARY 12, 2020 – CEMEX Latam Holdings, S.A. ("CLH") (BVC: CLH), announced today that its consolidated net sales reached US$237 million during the fourth quarter of 2019, a decline of 9% in U.S.-dollar terms or of 6% in local-currency terms, compared to those of the same period of 2018. Operating EBITDA reached US$53 million during the fourth quarter, a decline of 6% in U.S.-dollar terms or of 5% in local-currency terms, on a year-over-year basis.

During the fourth quarter of 2019, consolidated domestic gray cement, ready-mix and aggregates volumes declined by 3%, 13% and 10%, respectively, compared to those of the fourth quarter of 2018. Consolidated prices in local-currency terms for domestic gray cement and aggregates both increased by 1%, while for ready-mix decreased by 4%, during the quarter on a year over year basis.

Jesus Gonzalez, CEO of CLH, said, "We are pleased with our results in Colombia, where our sales and EBITDA increased by 7% and 3%, respectively, during 2019 in local-currency terms. Nevertheless, our consolidated results during this period were impacted by the depreciation of the Colombian peso against the U.S. dollar, and the much weaker markets in Panama, Costa Rica and Nicaragua. To respond to this challenge—and as part of our A Stronger CEMEX plan in 2019—we achieved recurring savings of US$20 million and dedicated our free cash flow to reduce financial debt".

Jesus Gonzalez added, "During 2019 our free cash flow improved by 68%, reaching US$93 million dollars and reducing our debt by US$92 million dollars, or by 11%. Additionally, during December we refinanced the loans which matured in 2020. Now, our debt-maturity profile is more manageable, and we do not have material debt maturities until December 2022"

Consolidated Corporate Results

During the fourth quarter, controlling interest net income was a loss of US$3 million, compared to a gain of US$9 million during the same quarter of 2018.

Geographical Markets Fourth Quarter 2019 Highlights

Operating EBITDA in **Colombia** reached US$32 million, 38% higher in U.S.-dollar terms or 41% higher in local-currency terms, compared to that of the fourth quarter of 2018. Net sales on a year-over-year basis increased by 2% in U.S.-dollar terms or increased by 7% in local-currency terms, to US$128 million, during the quarter.

In **Panama,** operating EBITDA declined by 23% to US$10 million during the quarter. Net sales reached US$38 million during the fourth quarter of 2019; a 27% decline compared to those of the same period of 2018.

In **Costa Rica,** operating EBITDA reached US$7 million during the quarter, 22% lower in U.S.-dollar terms or 27% lower in local-currency terms, on a year-over-year basis. Net sales reached US$22 million, a decline of 20% in U.S.-dollar terms or of 24% in local-currency terms, compared to those of the fourth quarter of 2018.

In the **Rest of CLH** operating EBITDA declined by 25% in U.S.-dollar terms or by 23% in local-currency terms, to US$14 million during the quarter. Quarterly net sales reached US$52 million, 11% lower in U.S.-dollar terms or 9% lower in local-currency terms, compared to those of the same period of 2018.

In accordance with its vision, CLH will continue constantly evolving 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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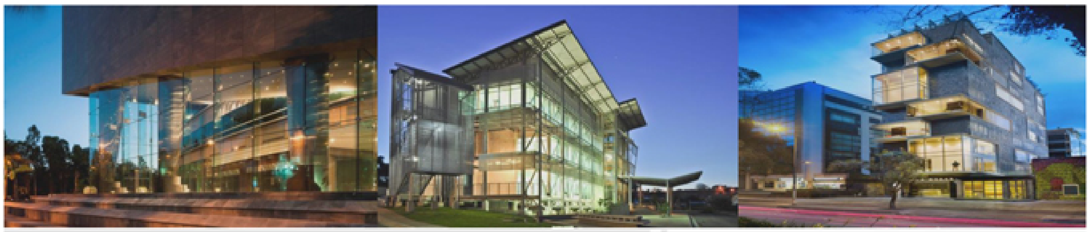
This press release contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of CLH to be materially different from those expressed or implied in this release, including, 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.



2019
FOURTH QUARTER RESULTS

CEMEX | LatAm Holdings

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

- **Investor Relations**
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	January - December				Fourth Quarter			
	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
Consolidated cement volume	6,454	6,649	(3%)		1,562	1,679	(7%)	
Consolidated domestic gray cement volume	5,840	5,855	(0%)		1,448	1,489	(3%)	
Consolidated ready-mix volume	2,401	2,604	(8%)		570	659	(13%)	
Consolidated aggregates volume	5,705	6,265	(9%)		1,329	1,471	(10%)	
Net sales	989	1,108	(11%)	(5%)	237	260	(9%)	(6%)
Gross profit	383	460	(17%)	(12%)	92	113	(18%)	(16%)
as % of net sales	38.7%	41.5%	(2.8pp)		39.0%	43.3%	(4.3pp)	
Operating earnings before other expenses, net	116	170	(32%)	(27%)	29	39	(27%)	(25%)
as % of net sales	11.7%	15.3%	(3.6pp)		12.1%	15.1%	(3.0pp)	
Controlling interest net income (loss)	4	62	(93%)		-3	9	N/A	
Operating EBITDA	199	249	(20%)	(15%)	53	56	(6%)	(5%)
as % of net sales	20.1%	22.4%	(2.3pp)		22.3%	21.6%	0.7pp	
Free cash flow after maintenance capital expenditures	96	56	71%		45	20	130%	
Free cash flow	93	55	68%		44	19	129%	
Net debt	736	828	(11%)		736	828	(11%)	
Total debt	758	865	(12%)		758	865	(12%)	
Earnings of continuing operations per share	0.01	0.13	(94%)		(0.01)	0.02	N/A	
Shares outstanding at end of period	557	557	0%		557	557	0%	
Employees	4,260	4,067	5%		4,260	4,067	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.

Consolidated net sales during the fourth quarter of 2019 declined by 9% in U.S.-dollar terms, or by 6% in local-currency terms, compared to those of the fourth quarter of 2018. Improved sales in Colombia and El Salvador were more than offset by decreases in the rest of our countries, in local-currency terms.

Cost of sales as a percentage of net sales during the fourth quarter increased by 4.3pp from 56.7% to 61.0%, on a year-over-year basis.

Operating expenses as a percentage of net sales during the quarter decreased by 1.3pp from 28.3% to 27.0%, compared to those of 2018.

Operating EBITDA during the fourth quarter of 2019 declined in U.S.-dollar and local-currency terms by 6% and 5%, respectively, compared to that of the fourth quarter of 2018. The decline is mainly due to lower volumes and increased variable costs, partially offset by increased prices and SG&A savings related to our Stronger CEMEX plan.

Operating EBITDA margin during the fourth quarter of 2019 increased by 0.7pp, compared to that of the fourth quarter of 2018, supported by SG&A savings.

Controlling interest net income during the fourth quarter was negative US$3 million, compared to positive US$9 million during the same quarter of 2018.

Total debt declined by US$29 million during the quarter, from US$765 million in September to US$736 million in December.

Colombia

	January - December				Fourth Quarter			
	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
Net sales	504	524	(4%)	7%	128	125	2%	7%
Operating EBITDA	91	97	(6%)	3%	32	23	38%	41%
Operating EBITDA margin	18.0%	18.5%	(0.5pp)		24.9%	18.4%	6.5pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	9%	4%	5%	0%	1%	(1%)
Price (USD)	(5%)	5%	(10%)	(4%)	(6%)	(1%)
Price (local currency)	5%	10%	0%	1%	4%	4%

Year-over-year percentage variation.

In Colombia, during the fourth quarter our domestic gray cement volume increased by 4%, while our ready-mix volume remained flat and our aggregates volume decreased by 1%, compared to those of the fourth quarter of 2018. For the full year 2019, our domestic gray cement, ready-mix and aggregates volumes increased by 9%, 5%, and 1%, respectively, on a year-over-year basis.

We are pleased with the national cement demand in Colombia, which turned back to positive during 2019 after 3 years of declines, driven by increased activity in the infrastructure and the self-construction sectors. Our cement prices during the quarter increased by 3% sequentially and by 10% year-over-year, in local-currency terms. Our cement prices from December 2018 to December 2019 increased by 11%, in local-currency terms.

Panama

	January - December				Fourth Quarter			
	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
Net sales	181	222	(18%)	(18%)	38	53	(27%)	(27%)
Operating EBITDA	49	66	(26%)	(26%)	10	13	(23%)	(23%)
Operating EBITDA margin	26.8%	29.6%	(2.8pp)		27.1%	25.6%	1.5pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(15%)	(20%)	(28%)	(35%)	(29%)	(21%)
Price (USD)	(6%)	(9%)	(3%)	(8%)	(8%)	(16%)
Price (local currency)	(6%)	(9%)	(3%)	(8%)	(8%)	(16%)

Year-over-year percentage variation.

In Panama during the fourth quarter our domestic gray cement, ready-mix and aggregates volumes decreased by 20%, 35%, and 21%, respectively, compared to those of the fourth quarter of 2018. For 2019, our domestic gray cement, ready-mix and aggregates volumes declined by 15%, 28%, and 29%, respectively, on a year-over-year basis.

Cement demand was weak during 2019. We estimate that national cement demand declined by 20% during the quarter and by 12% during the full year. Cement demand remained affected by high inventories in apartments and offices, as well as by the deceleration of the economy. In the infrastructure sector, cement consumption from the "Corredor de las playas" project was slower than expected, and the Fourth Bridge over the Canal had redesigns that delayed its construction start. Projects such as the new windfarm, the Northern Corridor highway, and the "Via Transistmica", did provide volume support during the quarter.

Costa Rica

	January - December				Fourth Quarter			
	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
Net sales	102	139	(27%)	(26%)	22	27	(20%)	(24%)
Operating EBITDA	30	45	(33%)	(32%)	7	9	(22%)	(27%)
Operating EBITDA margin	29.8%	32.7%	(2.9pp)		30.5%	31.5%	(1.0pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(21%)	(13%)	(30%)	(44%)	(13%)	(38%)
Price (USD)	(4%)	(2%)	(0%)	(2%)	(10%)	(9%)
Price (local currency)	(3%)	(7%)	2%	(7%)	(9%)	(14%)

Year-over-year percentage variation.

In Costa Rica, during the fourth quarter our domestic gray cement, ready-mix and aggregates volumes decreased by 13%, 44%, and 38%, respectively, compared to those of the fourth quarter of 2018. For the full year 2019, our domestic gray cement, ready-mix and aggregates volumes declined by 21%, 30% and 13%, respectively, on a year-over-year basis.

Cement demand was weak during 2019. We estimate that national cement demand declined by 14% and 12% during the fourth quarter and full year, respectively. Cement demand was affected by the uncertainty related to the implementation of the fiscal reform, as well as by the slow execution of infrastructure projects. Our full year performance reflects a high base of comparison in 2018, as the new competitor commissioned its cement-grinding mill in July of 2018 and ramped-up volumes gradually.

Rest of CLH

	January - December				Fourth Quarter			
	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
Net sales	217	239	(9%)	(6%)	52	59	(11%)	(9%)
Operating EBITDA	60	77	(21%)	(19%)	14	18	(25%)	(23%)
Operating EBITDA margin	27.9%	32.2%	(4.3pp)		26.6%	31.5%	(4.9pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - December	Fourth Quarter	January - December	Fourth Quarter	January - December	Fourth Quarter
Volume	(6%)	(8%)	(46%)	(55%)	(27%)	39%
Price (USD)	(2%)	(3%)	4%	6%	13%	3%
Price (local currency)	1%	(1%)	6%	7%	19%	8%

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 and ready-mix volumes decreased by 8% and 55%, respectively, while our aggregates volumes increased by 39%, compared to those of the fourth quarter of 2018. For 2019, our domestic gray cement, ready-mix and aggregates volumes declined by 6%, 46%, and 27%, respectively, on a year-over-year basis.

In Nicaragua, national cement demand was weak during 2019 impacted by the socio-political crisis. Our cement volumes during the quarter and the full year declined by 20% and 16%, respectively, in line with the industry. However, our quarterly cement volumes improved by 6% sequentially, due to the reactivation of some highway projects and a hospital.

In Guatemala, national cement demand improved in the mid-single digits during 2019, supported by vertical housing and industrial projects in Guatemala City. Our cement volumes remained flat during 2019 and declined by 3% during the quarter. During 2019, our cement volume underperformed the market due to a lower-market participation from our ready-mix business, as we focused on the most-profitable projects, and to increased imports.

Operating EBITDA and free cash flow

	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Operating earnings before other expenses, net	**116**	**170**	**(32%)**	**29**	**39**	**(27%)**
+ Depreciation and operating amortization	83	79		24	17	
Operating EBITDA	**199**	**249**	**(20%)**	**53**	**56**	**(6%)**
- Net financial expense	52	61		12	16	
- Capital expenditures for maintenance	43	46		12	17	
- Change in working Capital	(30)	(5)		(21)	(15)	
- Taxes paid	52	58		17	18	
- Other cash items (Net)	(14)	31		(12)	(1)	
- Free cash flow discontinued operations	0	2		0	1	
Free cash flow after maintenance capital exp	**96**	**56**	**71%**	**45**	**20**	**130%**
- Strategic Capital expenditures	3	1		2	1	
Free cash flow	**93**	**55**	**68%**	**44**	**19**	**129%**

In millions of US dollars, except percentages.

Information on Debt

	Fourth Quarter			Third Quarter
	2019	2018	% var	2019
Total debt [1, 2]	**758**	**865**		**788**
Short term	1%	1%		18%
Long term	99%	99%		82%
Cash and cash equivalents	23	38	(40%)	23
Net debt	**736**	**828**	**(11%)**	**765**
Net debt / EBITDA	**3.7x**	**3.3x**		**3.8x**

	Fourth Quarter	
	2019	2018
Currency denomination		
U.S. dollar	99%	99%
Colombian peso	1%	1%
Interest rate		
Fixed	69%	60%
Variable	31%	40%

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.

Income statement & balance sheet

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

	January - December				Fourth Quarter			
INCOME STATEMENT	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
Net sales	988,653	1,108,329	(11%)	(5%)	236,827	259,809	(9%)	(6%)
Cost of sales	(606,139)	(648,348)	7%		(144,409)	(147,220)	2%	
Gross profit	**382,514**	**459,981**	**(17%)**	**(12%)**	**92,418**	**112,589**	**(18%)**	**(16%)**
Operating expenses	(266,831)	(290,142)	8%		(63,862)	(73,445)	13%	
Operating earnings before other expenses, net	**115,683**	**169,839**	**(32%)**	**(27%)**	**28,556**	**39,144**	**(27%)**	**(25%)**
Other expenses, net	(13,081)	3,757	n/a		(744)	4,461	n/a	
Operating earnings	**102,602**	**173,596**	**(41%)**		**27,812**	**43,605**	**(36%)**	
Financial expenses	(51,956)	(60,652)	14%		(12,358)	(16,461)	25%	
Other income (expenses), net	(16,731)	(4,231)	(295%)		5,864	(14,233)	n/a	
Net income before income taxes	**33,915**	**108,713**	**(69%)**		**21,318**	**12,911**	**65%**	
Income tax	(29,443)	(36,532)	19%		(24,407)	(3,236)	(654%)	
Profit of continuing operations	4,472	72,181	(94%)		(3,089)	9,675	n/a	
Discontinued operations	0	(9,556)	100%		0	(173)	0%	
Consolidated net income	**4,472**	**62,625**	**(93%)**		**(3,089)**	**9,502**	**n/a**	
Non-controlling Interest Net Income	(5)	(194)	97%		(23)	(8)	(200%)	
Controlling Interest Net Income	**4,467**	**62,431**	**(93%)**		**(3,112)**	**9,494**	**n/a**	
Operating EBITDA	**198,864**	**248,500**	**(20%)**	**(15%)**	**52,861**	**56,148**	**(6%)**	**(5%)**
Earnings of continued operations per share	**0.01**	**0.13**	**(94%)**		**(0.01)**	**0.02**	**n/a**	
Earnings of discontinued operations per share	**0.00**	**(0.02)**	**100%**		**0.00**	**(0.00)**	**100%**	

	as of December 31		
BALANCE SHEET	2019	2018	% var
Total Assets	**2,994,203**	**3,065,110**	**(2%)**
Cash and Temporary Investments	22,606	37,126	(39%)
Trade Accounts Receivables	70,650	87,465	(19%)
Other Receivables	90,116	64,841	39%
Inventories	77,973	81,172	(4%)
Assets held for sale	0	0	n/a
Other Current Assets	22,604	38,567	(41%)
Current Assets	283,949	309,171	(8%)
Fixed Assets	1,131,440	1,177,623	(4%)
Other Assets	1,578,814	1,578,316	0%
Total Liabilities	**1,450,397**	**1,552,827**	**(7%)**
Liabilities available for sale	0	0	n/a
Other Current Liabilities	260,872	297,477	(12%)
Current Liabilities	260,872	297,477	(12%)
Long-Term Liabilities	1,125,166	1,237,775	(9%)
Other Liabilities	64,359	17,575	266%
Consolidated Stockholders' Equity	**1,543,806**	**1,512,283**	**2%**
Non-controlling Interest	5,251	5,290	(1%)
Stockholders' Equity Attributable to Controlling Interest	1,538,555	1,506,993	2%

Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries

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

	January - December			Fourth Quarter		
INCOME STATEMENT	2019	2018	% var	2019	2018	% var
Net sales	3,262,326	3,293,999	(1%)	804,387	839,374	(4%)
Cost of sales	(2,000,118)	(1,926,918)	(4%)	(490,487)	(475,628)	(3%)
Gross profit	**1,262,208**	**1,367,081**	**(8%)**	**313,900**	**363,746**	**(14%)**
Operating expenses	(880,482)	(862,313)	(2%)	(216,908)	(237,281)	9%
Operating earnings before other expenses, net	**381,726**	**504,768**	**(24%)**	**96,992**	**126,465**	**(23%)**
Other expenses, net	(43,162)	11,165	n/a	(2,529)	14,411	n/a
Operating earnings	**338,564**	**515,933**	**(34%)**	**94,463**	**140,876**	**(33%)**
Financial expenses	(171,444)	(180,260)	5%	(41,973)	(53,180)	21%
Other income (expenses), net	(55,208)	(12,573)	(339%)	19,917	(45,985)	n/a
Net income before income taxes	**111,912**	**323,100**	**(65%)**	**72,407**	**41,711**	**74%**
Income tax	(97,156)	(108,574)	11%	(82,898)	(10,453)	(693%)
Profit of continuing operations	14,756	214,526	(93%)	(10,491)	31,258	n/a
Discontinued operations	0	(28,403)	100%	0	(561)	100%
Consolidated net income	**14,756**	**186,123**	**(92%)**	**(10,491)**	**30,697**	**n/a**
Non-controlling Interest Net Income	(17)	(576)	97%	(81)	(24)	(232%)
Controlling Interest Net Income	**14,739**	**185,547**	**(92%)**	**(10,572)**	**30,673**	**n/a**
Operating EBITDA	**656,206**	**738,553**	**(11%)**	**179,542**	**181,400**	**(1%)**
Earnings of continued operations per share	**26**	**385**	**(93%)**	**(19)**	**56**	**n/a**
Earnings of discontinued operations per share	**0**	**(51)**	**(100%)**	**0**	**(1)**	**100%**

	as of December 31		
BALANCE SHEET	2019	2018	% var
Total Assets	**9,812,422**	**9,960,841**	**(1%)**
Cash and Temporary Investments	74,081	120,649	(39%)
Trade Accounts Receivables	231,530	284,238	(19%)
Other Receivables	295,323	210,717	40%
Inventories	255,529	263,788	(3%)
Assets held for sale	0	0	n/a
Other Current Assets	74,078	125,338	(41%)
Current Assets	930,541	1,004,730	(7%)
Fixed Assets	3,707,889	3,826,979	(3%)
Other Assets	5,173,992	5,129,132	1%
Total Liabilities	**4,753,153**	**5,046,300**	**(6%)**
Liabilities available for sale	0	0	n/a
Other Current Liabilities	854,914	966,727	(12%)
Current Liabilities	854,914	966,727	(12%)
Long-Term Liabilities	3,687,326	4,022,460	(8%)
Other Liabilities	210,912	57,113	269%
Consolidated Stockholders' Equity	**5,059,269**	**4,914,541**	**3%**
Non-controlling Interest	17,208	17,188	0%
Stockholders' Equity Attributable to Controlling Interest	5,042,061	4,897,353	3%

Operating Summary per Country

in thousands of U.S. dollars
Operating EBITDA margin as a percentage of net sales

	January - December				Fourth Quarter			
	2019	2018	% var	l-t-l % var	2019	2018	% var	l-t-l % var
NET SALES								
Colombia	503,839	524,330	(4%)	7%	127,515	125,081	2%	7%
Panama	181,229	222,036	(18%)	(18%)	38,191	52,624	(27%)	(27%)
Costa Rica	101,834	139,087	(27%)	(26%)	21,725	27,156	(20%)	(24%)
Rest of CLH	216,726	238,750	(9%)	(6%)	52,357	58,620	(11%)	(9%)
Others and intercompany eliminations	(14,975)	(15,874)	6%	6%	(2,961)	(3,672)	19%	19%
TOTAL	**988,653**	**1,108,329**	**(11%)**	**(5%)**	**236,827**	**259,809**	**(9%)**	**(6%)**
GROSS PROFIT								
Colombia	191,865	201,346	(5%)	6%	51,921	48,822	6%	12%
Panama	63,659	85,576	(26%)	(26%)	13,332	18,361	(27%)	(27%)
Costa Rica	47,212	65,949	(28%)	(27%)	10,078	14,488	(30%)	(34%)
Rest of CLH	81,354	100,263	(19%)	(16%)	18,333	25,692	(29%)	(28%)
Others and intercompany eliminations	(1,576)	6,847	N/A	N/A	(1,246)	5,226	N/A	N/A
TOTAL	**382,514**	**459,981**	**(17%)**	**(12%)**	**92,418**	**112,589**	**(18%)**	**(16%)**
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Colombia	61,291	67,847	(10%)	(1%)	22,562	16,212	39%	45%
Panama	31,277	48,718	(36%)	(36%)	5,853	8,639	(32%)	(32%)
Costa Rica	25,670	40,674	(37%)	(35%)	5,454	7,424	(27%)	(31%)
Rest of CLH	52,090	68,577	(24%)	(22%)	11,391	16,304	(30%)	(29%)
Others and intercompany eliminations	(54,645)	(55,977)	2%	2%	(16,704)	(9,435)	(77%)	(77%)
TOTAL	**115,683**	**169,839**	**(32%)**	**(27%)**	**28,556**	**39,144**	**(27%)**	**(25%)**
OPERATING EBITDA								
Colombia	90,716	96,767	(6%)	3%	31,742	23,006	38%	41%
Panama	48,619	65,746	(26%)	(26%)	10,338	13,490	(23%)	(23%)
Costa Rica	30,313	45,490	(33%)	(32%)	6,624	8,542	(22%)	(27%)
Rest of CLH	60,369	76,800	(21%)	(19%)	13,927	18,449	(25%)	(23%)
Others and intercompany eliminations	(31,153)	(36,303)	14%	14%	(9,770)	(7,339)	(33%)	(33%)
TOTAL	**198,864**	**248,500**	**(20%)**	**(15%)**	**52,861**	**56,148**	**(6%)**	**(5%)**
OPERATING EBITDA MARGIN								
Colombia	18.0%	18.5%	(0.5pp)		24.9%	18.4%	6.5pp	
Panama	26.8%	29.6%	(2.8pp)		27.1%	25.6%	1.5pp	
Costa Rica	29.8%	32.7%	(2.9pp)		30.5%	31.5%	(1.0pp)	
Rest of CLH	27.9%	32.2%	(4.3pp)		26.6%	31.5%	(4.9pp)	
TOTAL	**20.1%**	**22.4%**	**(2.3pp)**		**22.3%**	**21.6%**	**0.7pp**	

Volume Summary

Consolidated volume summary

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

	January - December			Fourth Quarter		
	2019	2018	% var	2019	2018	% var
Total cement volume [1]	6,454	6,649	(3%)	1,562	1,679	(7%)
Total domestic gray cement volume	5,840	5,855	(0%)	1,448	1,489	(3%)
Total ready-mix volume	2,401	2,604	(8%)	570	659	(13%)
Total aggregates volume	5,705	6,265	(9%)	1,329	1,471	(10%)

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

Per-country volume summary

	January - December 2019 vs. 2018	Fourth Quarter 2019 vs. 2018	Fourth Quarter 2019 vs. Third Quarter 2019
DOMESTIC GRAY CEMENT			
Colombia	9%	4%	(2%)
Panama	(15%)	(20%)	(12%)
Costa Rica	(21%)	(13%)	(13%)
Rest of CLH	(6%)	(8%)	6%
READY-MIX			
Colombia	5%	0%	(3%)
Panama	(28%)	(35%)	(13%)
Costa Rica	(30%)	(44%)	(10%)
Rest of CLH	(46%)	(55%)	(7%)
AGGREGATES			
Colombia	1%	(1%)	(3%)
Panama	(29%)	(21%)	(2%)
Costa Rica	(13%)	(38%)	(26%)
Rest of CLH	(27%)	39%	(14%)

Price Summary

Variation in U.S. dollars

	January - December 2019 vs. 2018	Fourth Quarter 2019 vs. 2018	Fourth Quarter 2019 vs. Third Quarter 2019
DOMESTIC GRAY CEMENT			
Colombia	(5%)	5%	3%
Panama	(6%)	(9%)	(3%)
Costa Rica	(4%)	(2%)	(2%)
Rest of CLH	(2%)	(3%)	(2%)
READY-MIX			
Colombia	(10%)	(4%)	1%
Panama	(3%)	(8%)	(6%)
Costa Rica	(0%)	(2%)	2%
Rest of CLH	4%	6%	(4%)
AGGREGATES			
Colombia	(6%)	(1%)	(0%)
Panama	(8%)	(16%)	(12%)
Costa Rica	(10%)	(9%)	7%
Rest of CLH	13%	3%	(18%)

For Rest of CLH, volume-weighted average prices.

Variation in local currency

	January - December 2019 vs. 2018	Fourth Quarter 2019 vs. 2018	Fourth Quarter 2019 vs. Third Quarter 2019
DOMESTIC GRAY CEMENT			
Colombia	5%	10%	3%
Panama	(6%)	(9%)	(3%)
Costa Rica	(3%)	(7%)	(2%)
Rest of CLH	1%	(1%)	(1%)
READY-MIX			
Colombia	0%	1%	1%
Panama	(3%)	(8%)	(6%)
Costa Rica	2%	(7%)	1%
Rest of CLH	6%	7%	(3%)
AGGREGATES			
Colombia	4%	4%	(0%)
Panama	(8%)	(16%)	(12%)
Costa Rica	(9%)	(14%)	6%
Rest of CLH	19%	8%	(17%)

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 1st, 2018**
Assets for the Right-of-use	$ 15.7
Deferred tax assets	$ 2.8
Lease financial liabilities	$ (23.0)
Deferred tax liabilities	$ (0.7)
Retained earnings[1]	**$ (5.2)**

[1] 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.

CEMEX Latam modified the previously reported income statement for the twelve-month period ended December 31, 2018 to give effect to the retrospective adoption of IFRS 16, as follows:

Selected information Income Statement	**Original Reported**		**Modified**	
(Millions of dollars)	**Jan-Dec**	**4Q**	**Jan-Dec**	**4Q**
Revenues	1,108.3	259.8	1,108.3	259.8
Cost of sales	(649.7)	(147.5)	(648.3)	(147.2)
Operating expenses	(290.8)	(73.7)	(290.1)	(73.4)
Other expenses, net	3.8	4.5	3.8	4.5
Financial(expense)income and others	(62.5)	(30.1)	(64.9)	(30.7)
Earnings before income tax	109.1	12.9	108.7	12.9
Income tax	(36.6)	(3.2)	(36.5)	(3.2)
Earnings from continuing operations	**72.5**	**9.7**	**72.2**	**9.7**

As of December 31, 2019, and 2018, assets for the right-of-use amounted to $17.6 million and $15.0 million, respectively. In addition, as of December 31, 2019 and 2018, financial liabilities related to lease contracts amounted to $24.7 million and $22.3 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."

Discontinued operations and assets held for sale

On September 27, 2018, after receiving the corresponding authorizations by local authorities, CEMEX Latam concluded the disposal of its construction materials operations in Brazil to Votorantim Cimentos N/NE S.A., comprised of a fluvial cement distribution terminal located in Manaus, Amazonas state and its operating license. The selling price was approximately US$31 million including working capital adjustments. CEMEX Latam's operations in Brazil for the period from January 1 to September 27, 2018 were reclassified and reported, net of income tax, in the single line item "Discontinued Operations".

The following table presents condensed combined information of the income statements of CEMEX Latam discontinued operations in its operating segment in Brazil for the period from January 1 to September 27, 2018:

INCOME STATEMENT	Jan - Dec	
(Millions of dollars)	2019	2018
Sales	-	26.6
Cost of sales and operating	-	(27.9)
Other expenses, net	-	(0.1)
Interest expense, net and others	-	(0.3)
Income (loss) before income tax	-	(1.6)
Income tax	-	0.3
Loss of discontinued operations	-	(1.3)
Result in sale, withholding and Fx reclassification	-	(8.2)
Net loss of discontinued operations	**-**	**(9.6)**

Consolidated financial information

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

Presentation of financial and operating information

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

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

Exchange rates

	January - December		January - December		Fourth Quarter	
	2019 EoP	2018 EoP	2019 average	2018 average	2019 average	2018 average
Colombian peso	3,277.14	3,249.75	3,299.77	2,972.04	3,396.52	3,230.74
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	576.49	611.75	588.40	581.56	575.92	608.53
Euro	0.89	0.87	0.89	0.85	0.90	0.87

Amounts provided in units of local currency per US dollar.

Contracts signed in November 2019

On November 15, 2019, through its subsidiary Balboa Investments B.V. ("Balboa"), CEMEX sold its 25% equity interest in Cemento Interoceánico to a subsidiary of Cementos Progreso, S.A. (the "Purchaser") for a price of U$44 million, plus an additional consideration for up to U$20 million to be received in 2020. As condition precedent for the acquisition of such 25% equity interest of Balboa in Cemento Interoceánico, the Purchaser required Balboa's intermediation with Cemento Bayano, with the purpose of negotiating a new clinker supply agreement between Cemento Bayano and Cemento Interoceánico including certain commercial conditions as well as a guaranteed installed capacity reserve of its plant in Panama for a period of 10 years beginning on November 15, 2019. Cemento Bayano accepted these conditions in exchange of a compensation from Balboa for an amount of up to U$52 million during the aforementioned period of 10 years in order to compensate Cemento Bayano's decrease in operating earnings resulting from the new clinker supply agreement. From this compensation, on November 15, 2019, Balboa anticipated to CLH U$32 million.

In addition, on November 15, 2019, as part of the agreements entered into simultaneously in which Balboa sold its 25% equity interest in Cemento Interoceánico, CEMEX Guatemala, S.A. ("CEMEX Guatemala") entered as purchaser into a clinker supply agreement with Cementos Progreso, S.A. aiming to acquire over a term of 10 years, an estimated volume of 400 thousand metric tons of clinker per year. The amounts under the contract will vary depending on the annual consumption of clinker by CEMEX Guatemala.

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.

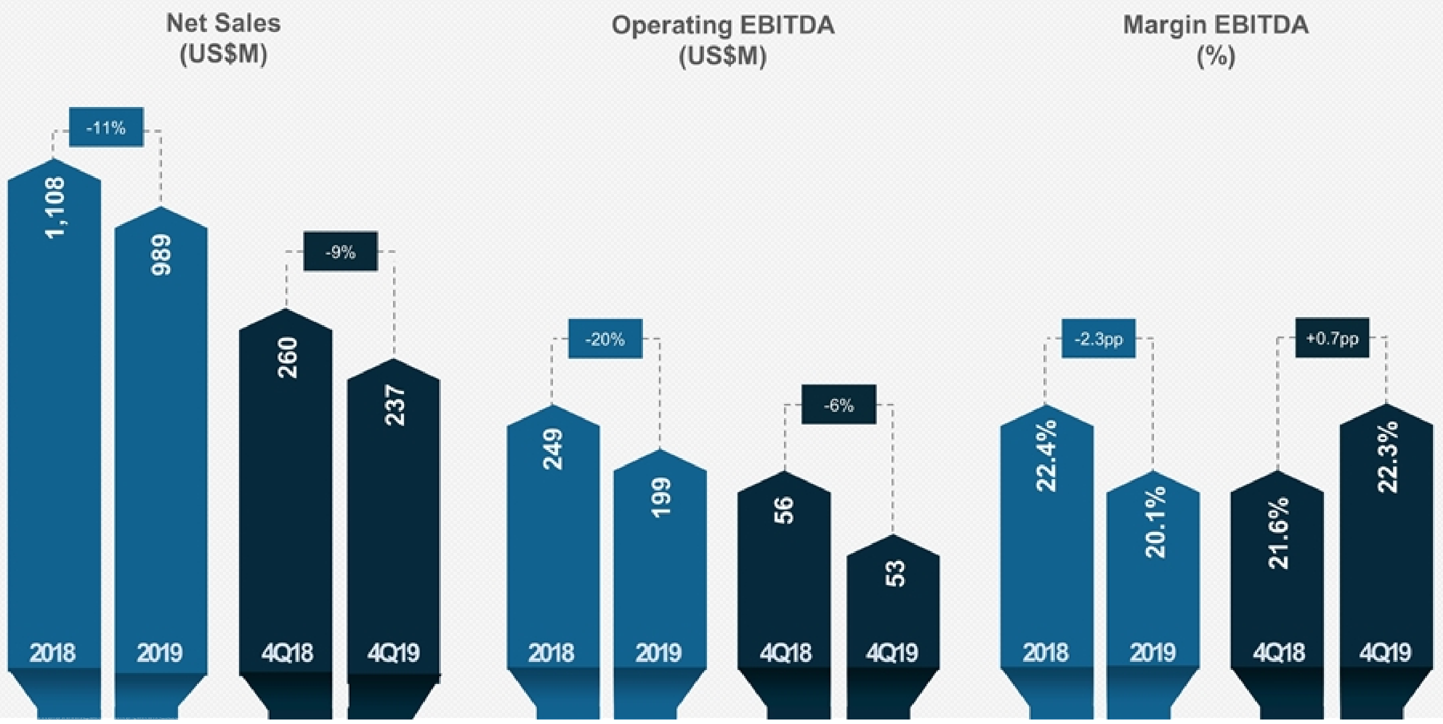

Exhibit 3
CEMEX | LATAM HOLDINGS
RESULTS
4Q19
February 12, 2020

|| **Forward looking** information

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,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “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 projection s about future events based on CLH’s knowledge of present facts and circumstances and assumptions about future events, as well as CLH´s current plants 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; 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, 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; 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; 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.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.

|| Financial Results Summary



|| Consolidated Volumes and Prices

		2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Domestic gray cement	Volume	0%	-3%	-2%
	Price (USD)	-7%	-2%	0%
	Price (LtL[1])	-1%	1%	1%
Ready-mix concrete	Volume	-8%	-13%	-5%
	Price (USD)	-9%	-7%	-1%
	Price (LtL[1])	-2%	-4%	-1%
Aggregates	Volume	-9%	-10%	-7%
	Price (USD)	-6%	-3%	-1%
	Price (LtL[1])	2%	1%	-1%

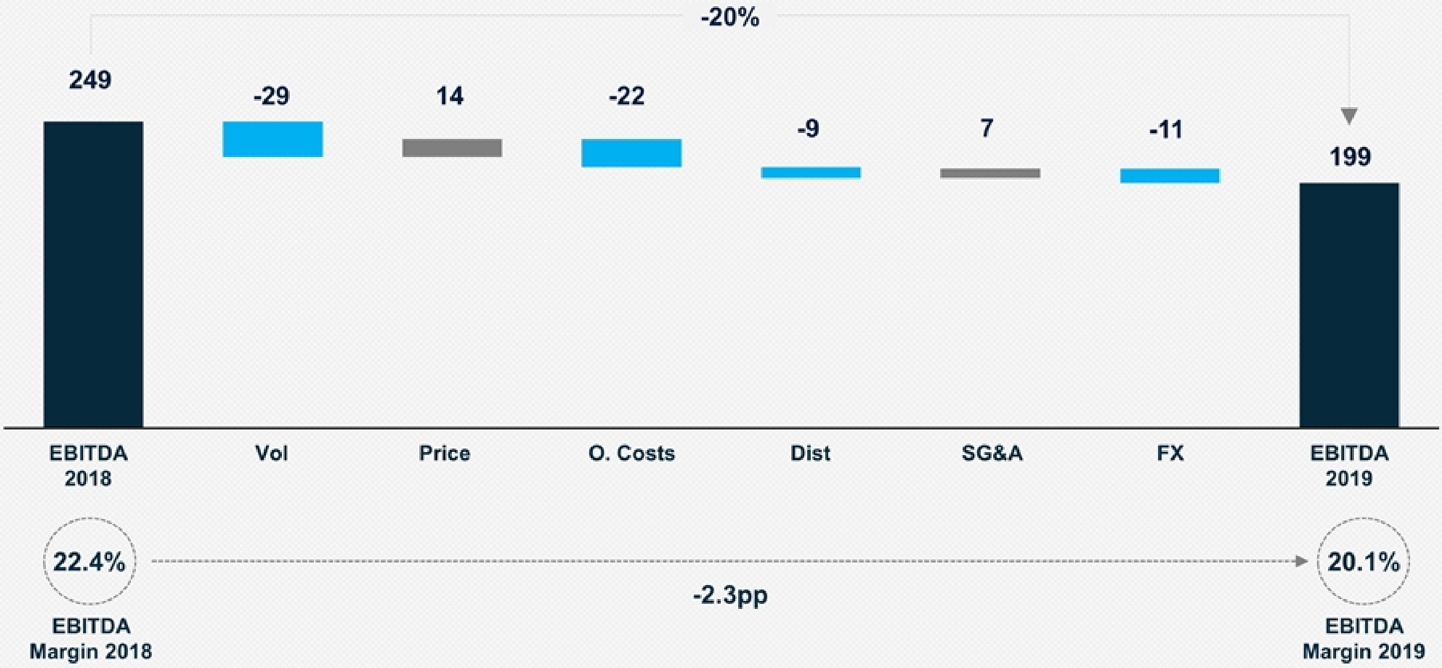
(1) Like-to-like prices adjusted for foreign-exchange fluctuations

Cement volumes remained flat during 2019; improved volumes in Colombia and El Salvador were offset by declines in other operations

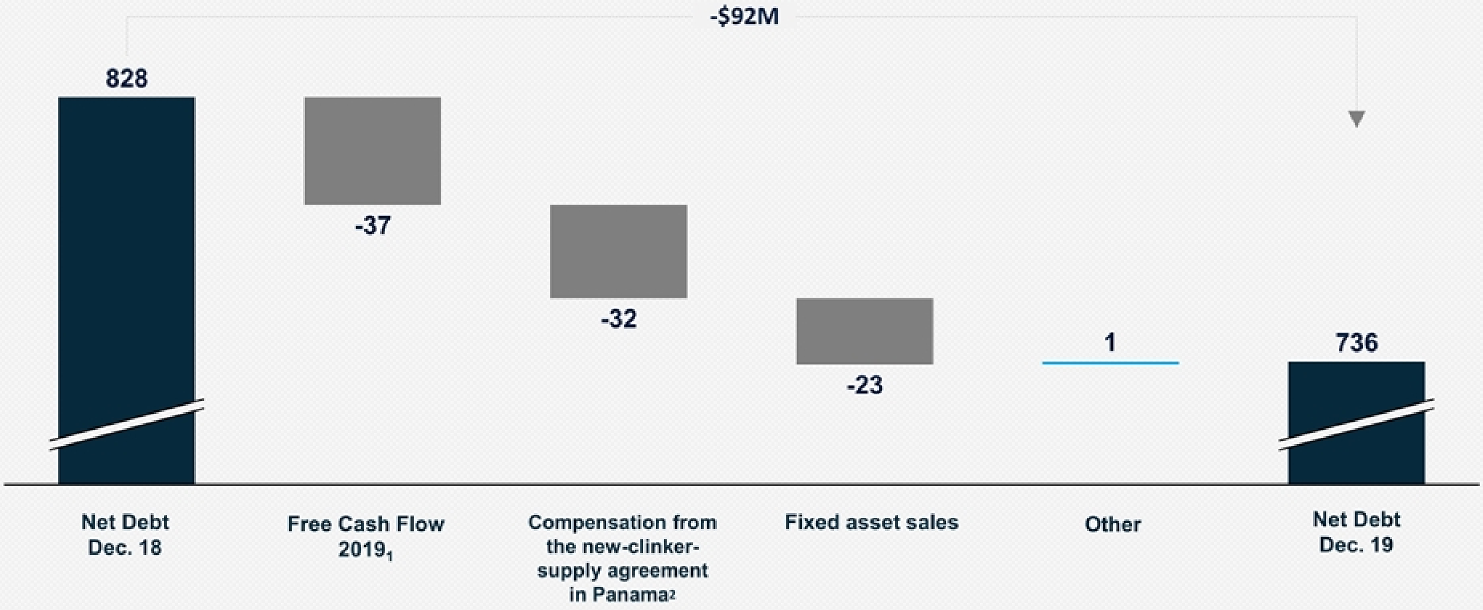
Our quarterly cement prices improved by 1% in local-currency terms, both QoQ and YoY

The U.S.-dollar appreciated vs. the Colombian peso by 11% during 2019

|| EBITDA Variation 2019



|| Net debt was reduced by 11% during 2019



(1) Excludes the compensation related to the new-clinker-supply agreement in Panama and the fixed-asset-sales proceeds
(2) For more information on this transaction, please refer to page 13 of our 4Q19 Quarterly Report


CEMEX
LATAM HOLDINGS
REGIONAL HIGHLIGHTS
4Q19 Results

Results Highlights Colombia

|| Colombia – Results Highlights

Financial Summary
US$ Million

	2019	2018	% var	4Q19	4Q18	% var
Net Sales	504	524	-4%	128	125	2%
Op. EBITDA	91	97	-6%	32	23	38%
as % net sales	18.0%	18.5%	(0.5pp)	24.9%	18.4%	6.5pp

Volume

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	9%	4%	-2%
Ready mix	5%	0%	-3%
Aggregates	1%	-1%	-3%

Price
(Local Currency)

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	5%	10%	3%
Ready mix	0%	1%	1%
Aggregates	4%	4%	0%

Our quarterly cement volumes and prices improved by 4% and 10%, respectively, YoY

During the full year 2019, net sales and EBITDA improved by 7% and 3%, respectively, in local-currency terms

Our EBITDA margin during the quarter reached 24.6%, improving by 6.5pp, mainly due to higher prices, as well as to SG&A and other corporate expenses savings

|| Colombia – Residencial Sector

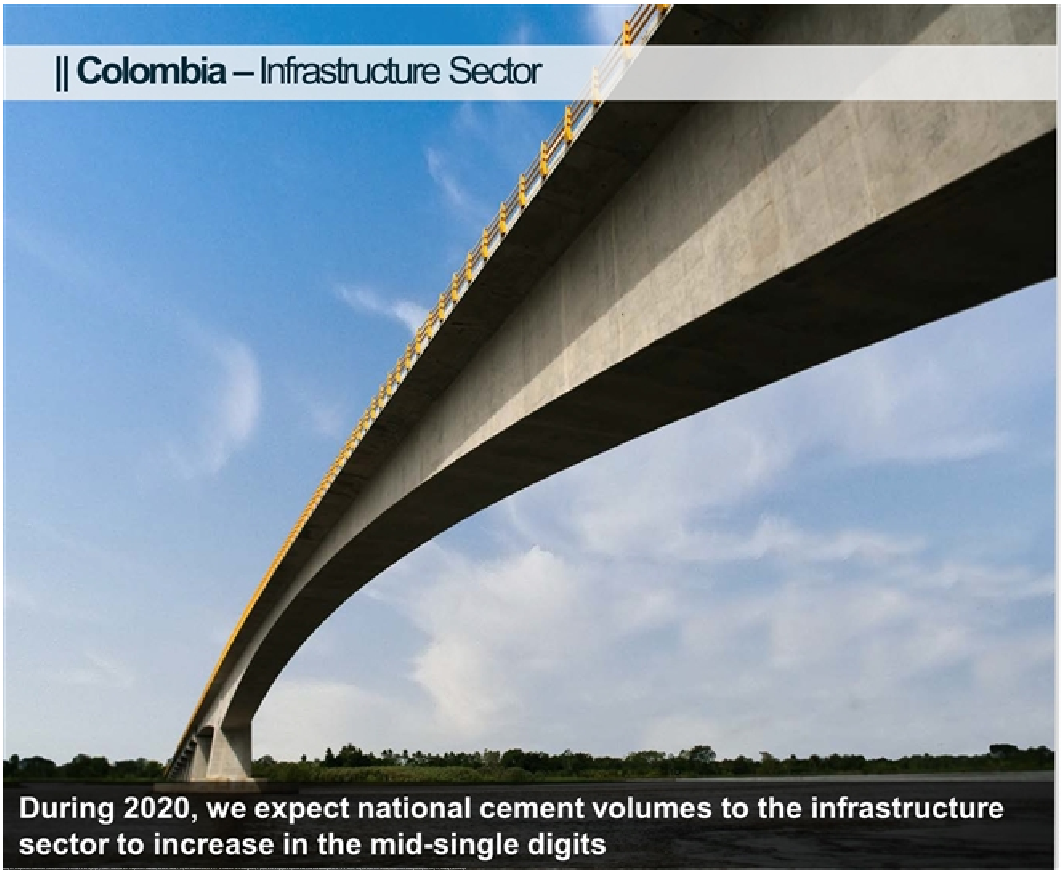
During 2020, we expect national cement volumes to the residential sector to continue increasing in the low-single digits, supported by the self-construction and social-housing segments

We estimate that national cement dispatches to this sector increased in the low-single digits during 4Q19 and full year, YoY

Cement volumes to the self-construction segment improved during 2019, fueled by the economic recovery and remittances

In the social-housing segment, indicators such as permits, launches and sales improved in the double digits during the last 6 months

|| Colombia – Infrastructure Sector



During 2020, we expect national cement volumes to the infrastructure sector to increase in the mid-single digits

Infrastructure was the best-performing sector during 2019, increasing in the double digits

Our volumes to this sector were supported by 4G projects, as well as by projects in Bogota such as the "Salitre" water-treatment plant and the "CETIC" Hospital, among other projects across the country

We expect national cement/ready-mix demand from the 4G program to increase more than 50% in 2020

Results
Highlights
Panama

|| Panama – Results Highlights

Financial Summary US$ Million

	2019	2018	% var	4Q19	4Q18	% var
Net Sales	181	222	-18%	38	53	-27%
Op. EBITDA	49	66	-26%	10	13	-23%
as % net sales	26.8%	29.6%	(2.8pp)	27.1%	25.6%	1.5pp

Volume

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	-15%	-20%	-12%
Ready mix	-28%	-35%	-13%
Aggregates	-29%	-21%	-2%

Price (Local Currency)

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	-6%	-9%	-3%
Ready mix	-3%	-8%	-6%
Aggregates	-8%	-16%	-12%

National cement demand was weak during 2019 affected by high inventories in apartments and offices, as well as by the deceleration of the economy

Cement imports during the quarter remained relatively stable at around 9% market participation

Our EBITDA margin improved by 1.5pp during 4Q19 YoY, mainly due to lower variable, fixed and SG&A costs

|| Panama – Sector Highlights

During 2020, we expect our cement volumes to decline from 11% to 13%, due to potential delays in the execution of infrastructure projects, the divestment of certain ready-mix assets to Cementos Progreso, and to challenging competitive dynamics

CEMEX | LatAm Holdings

We expect a moderation in the rate of decline in cement demand, driven by infrastructure projects and the social-housing segment

In the infrastructure sector, the "Corredor de las Playas" highway and the Fourth Bridge over the canal should gradually ramp-up volumes

Additionally, projects for a total of US$4 billion are expected to start. These projects include the third line of the metro, the new-electric-transmission line, the metro-line-one extension, among others

Results Highlights Costa Rica

|| Costa Rica – Results Highlights

CEMEX LatAm Holdings

Financial Summary US$ Million

	2019	2018	% var	4Q19	4Q18	% var
Net Sales	102	139	-27%	22	27	-20%
Op. EBITDA	30	45	-33%	7	9	-22%
as % net sales	29.8%	32.7%	(2.9pp)	30.5%	31.5%	(1.0pp)

Volume

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	-21%	-13%	-13%
Ready mix	-30%	-44%	-10%
Aggregates	-13%	-38%	-26%

Price (Local Currency)

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	-3%	-7%	-2%
Ready mix	2%	-7%	1%
Aggregates	-9%	-14%	6%

National cement demand was weak during 2019, affected by uncertainty related to the implementation of the fiscal reform and the slow execution of infrastructure projects

Our cement volume performance during 2019 reflects a high base of comparison in 2018

The EBITDA margin during 4Q19 declined by 1pp. SG&A efficiencies were not enough to offset lower sales and increased distribution costs

|| Costa Rica – Sector Highlights

During 2020, we expect our cement volumes to decline from 3% to 5%, in line with national demand

We expect a gradual stabilization in national cement demand, driven by anticipated reactivation of private construction activity and the current pipeline of infrastructure projects

Among the most relevant infrastructure projects are: “Ruta 1: Cañas-Limonal”, “Ruta 1: Limonal-Barranca”, “Ruta 32: San Jose-Rio Frio” and the extension of “Ruta 27”

Results Highlights Rest of CLH

|| Rest of CLH – Results Highlights

Financial Summary US$ Million

	2019	2018	% var	4Q19	4Q18	% var
Net Sales	217	239	-9%	52	59	-11%
Op. EBITDA	60	77	-21%	14	18	-25%
as % net sales	27.9%	32.2%	(4.3pp)	26.6%	31.5%	(4.9pp)

Volume

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	-6%	-8%	6%
Ready mix	-46%	-55%	-7%
Aggregates	-27%	39%	-14%

Price (Local Currency)

	2019 vs. 2018	4Q19 vs. 4Q18	4Q19 vs. 3Q19
Cement	1%	-1%	-1%
Ready mix	6%	7%	-3%
Aggregates	19%	8%	-17%

Cement volumes declined during 2019 due to lower construction activity in Nicaragua

During the full year 2019, prices for our 3 core products improved in local-currency terms

Our EBITDA was impacted by lower volumes and increased electricity costs in Nicaragua, as well as to increased purchased-clinker costs and third-party-cement purchases in Guatemala

|| Nicaragua – Sector Highlights

During 2020, we expect our cement volumes to decline in the mid teens, in line with national demand, due to the low visibility in government's ability to execute infrastructure projects

National cement demand was weak during 2019 impacted by the socio-political crisis

Our cement volumes during 4Q19 and the full year declined by 20% and 16%, respectively, in line with national demand. However, our quarterly cement volumes improved by 6% sequentially, due to the reactivation of some highway projects and a hospital

|| Guatemala – Sector Highlights

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We expect our cement volumes to grow in the low-single digits during 2020, in line with national demand. There is general optimism with Alejandro Giammattei, the new pro-business president

National cement demand improved in the mid-single digits during 2019, driven by the residential and industrial-and-commercial sectors

Our cement volumes remained flat during 2019 and declined by 3% during the quarter. The decline during 4Q19 was due to a lower-market participation from our ready-mix business, as we focused on the most-profitable projects, and to increased imports


CEMEX LatAm Holdings
OTHER INFORMATION
4Q19 Results

|| Free Cash Flow improved by 68% during 2019

US$ Million	2019	2018	% var	4Q19	4Q18	% var
Operating EBITDA	**199**	**249**	**-20%**	**53**	**56**	**-6%**
- Net financial expense	52	61		12	16	
- Maintenance Capex	43	46		12	17	
- Change in working cap	-30	-5		-21	-15	
- Taxes paid	52	58		17	18	
- Other cash items (net)	-14	31		-12	-1	
- Free cash flow discontinued operations	0	2		0	1	
Free Cash Flow After Maintenance Capex	**96**	**56**	**71%**	**45**	**20**	**130%**
- Strategic Capex	3	1		2	1	
Free Cash Flow	**93**	**55**	**68%**	**44**	**19**	**129%**

Our free cash flow reached US$93 million during 2019, a 68% increase YoY, despite the EBITDA decline

During 4Q19 our free cash flow was boosted by the US$32 million related to the new supply agreement in Panama, as well as by US$15 million related to fixed-asset sales

Working capital during 2019 reached a record level of negative 12 average days

|| Income Statement

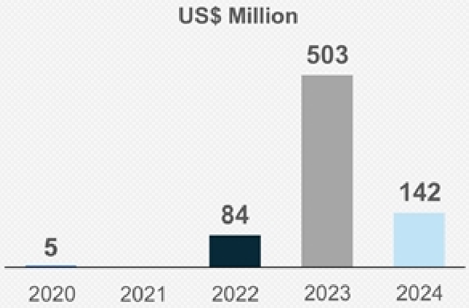
US$ Million	2019	2018	% var	4Q19	4Q18	% var
Net sales	989	1108	-11%	237	260	-9%
- Cost of sales	606	648		144	147	
Gross profit	383	460	-17%	92	113	-18%
- Operating expenses	267	290		64	73	
Operating earnings before other expenses, net	116	170	-32%	29	39	-27%
- Other expenses, net	13	-4		1	-4	
Operating earnings	103	174	-41%	28	44	-36%
- Financial expenses	52	61		12	16	
- Other income (expenses), net	17	4		-6	14	
Net income before income taxes	34	109		21	13	
- Income tax	29	37		24	3	
Profit of continuing operations	4	72		-3	10	
- Discontinued operations	0	-10		0	0	
Consolidated net income	4	63		-3	10	
- Non-controlling Interest Net Income	0	0		0	0	
Controlling Interest Net Income	**4**	**62**	**-93%**	**-3**	**9**	**n/a**

Our Net Income during 2019 was US$4 million

During 4Q19, the Other-Expenses-Net line was negative US$1 million, compared with positive US$4 million during 4Q18. During 4Q18, this line benefited from the reversal of some provisions

The Other-Income-and-Expenses-Net line, was an income of US$6 million during 4Q19, mainly due to a favorable FX effect from the Colombian-peso appreciation from September to December 2019

|| **Consolidated** debt as of December 31, 2019



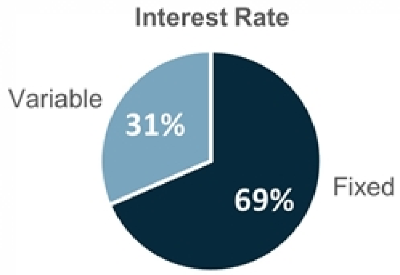
Borrower	Lender	Currency	Cost	US$ M	Maturity
CEMEX Colombia S.A. [1]	Local Banks	COP	Variable 9.21%	5	Nov-2020
Cementos Bayano S.A. [1]	Lomez International B.V [3]	USD	6ML + 360 bps	84	Dec-2022
CCL [2]	Lomez International B.V [3]	USD	Fixed 5.65%	503	Feb-2023
CEMEX Colombia S.A. [1]	CEMEX España S.A. [3]	USD	6ML + 277 bps	142	Dec-2024
Other debt (Leases)				25	
Average Cost / Total		**USD**	**5.45%** [4]	**758**	

(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

CEMEX LatAm Holdings

US$758 M total debt
In December we refinanced the loans which matured in 2020. Now, our debt-maturity profile is more manageable and we do not have material debt maturities until December 2022

3.7x Net Debt / EBITDA



2020 Guidance

Volume YoY%

Colombia

Cement	Ready - Mix	Aggregates
-6% to -4%	1% to 3%	1% to 3%

Panama

Cement	Ready - Mix	Aggregates
-13% to -11%	-3% to -1% [1]	-5% to -3%

Costa Rica

Cement	Ready - Mix	Aggregates
-5% to -3%	11% to 13%	6% to 8%

Consolidated volumes:

Cement:	-6% to -4%
Ready-mix [1]:	3% to 5%
Aggregates:	-1% to 1%

Total CAPEX	US$50 M
Maintenance	US$45 M
Strategic	US$5 M

Cash Taxes	US$50 M

(1) On a pro-forma basis adjusting for the ready-mix plants sold to Cementos Progreso in Panama during December 2019

|| CLH was recognized for its climate-protection efforts

We are pleased to announce that CDP[1] raised its rating of CEMEX and CLH from B in 2018 to A in 2019, in recognition of our climate-protection efforts

We are working on all technical levers available in the cement sector to reduce our carbon footprint, which include:

- Investing in energy efficiency
- Using alternative fuels, where we reached a 13% substitution rate in 2019 and resulted in savings of about US$2.5 million
- Expanding our use of renewable energy. During 2019, 64% of our power consumption in cement came from renewable energy
- Decreasing our clinker factor in cement production, clinker factor reached 73% in 2019, from 79% in 1990
- Offsetting emissions from our vehicle fleet by planting and maintaining trees

As a result, in 2019 we reduced net CO2 emissions per cementitious product by more than 20% from 1990 levels, equivalent to the emissions generated by 100,000 cars

(1) CDP is a not-for-profit organization that runs a global disclosure system for companies to manage their environmental impact

|| **Forward looking** information

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,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “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 projection s about future events based on CLH’s knowledge of present facts and circumstances and assumptions about future events, as well as CLH´s current plants 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; 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, 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; 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; 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.

UNLESS OTHERWISE NOTED, ALL CONSOLIDATED FIGURES ARE PRESENTED IN DOLLARS AND ARE BASED ON THE FINANCIAL STATEMENTS OF EACH COUNTRY PREPARED UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS.


CEMEX
LatAm Holdings
RESULTS
4Q19
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Stock Information

Colombian Stock Exchange
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