
**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 April, 2021

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. First quarter 2021 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).

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 29, 2021

By: /s/ Rafael Garza Lozano

Name: Rafael Garza Lozano

Title: Chief Comptroller

EXHIBIT INDEX

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
1.	First quarter 2021 results for CEMEX Latam Holdings, S.A., an indirect subsidiary of CEMEX, S.A.B. de C.V. (NYSE: CX) (“CEMEX”).



2021

FIRST QUARTER RESULTS



- **Stock Listing Information**
Bolsa de Valores de Colombia S.A. (Colombian Stock Exchange)
Ticker: CLH

- **Investor Relations**
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This report 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; loss 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 this document and carefully consider the risks, uncertainties and other factors that affect CLH's business. The information contained in this report 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. CEMEX Latam Holdings, S.A. and subsidiaries Copyright.

	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Consolidated cement volume	1,518	1,426	6%		1,518	1,426	6%	
Consolidated domestic gray cement volume	1,363	1,287	6%		1,363	1,287	6%	
Consolidated ready-mix volume	452	480	(6%)		452	480	(6%)	
Consolidated aggregates volume	1,022	1,001	2%		1,022	1,001	2%	
Net sales	228	214	6%	7%	228	214	6%	7%
Gross profit	89	87	2%	3%	89	87	2%	3%
as % of net sales	39.0%	40.6%	(1.6pp)		39.0%	40.6%	(1.6pp)	
Operating earnings (loss) before other expenses, net	31	27	15%	18%	31	27	15%	18%
as % of net sales	13.4%	12.4%	1.0pp		13.4%	12.4%	1.0pp	
Controlling interest net income (loss)	4	-30	N/A		4	-30	N/A	
Operating EBITDA	51	46	11%	12%	51	46	11%	12%
as % of net sales	22.2%	21.4%	0.8pp		22.2%	21.4%	0.8pp	
Free cash flow after maintenance capital expenditures	27	2	999%		27	2	999%	
Free cash flow	26	2	1355%		26	2	1355%	
Net debt	619	734	(16%)		619	734	(16%)	
Total debt	637	766	(17%)		637	766	(17%)	
Earnings (loss) of continued operations per share	0.01	(0.05)	N/A		0.01	(0.05)	N/A	
Shares outstanding at end of period	559	557	0%		559	557	0%	
Employees	4,004	4,262	(6%)		4,004	4,262	(6%)	

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 2021 increased by 7% on a like-to-like basis adjusting for foreign exchange fluctuations, compared with first quarter of 2020. Net sales improved in all countries except in Panama.

Cost of sales as a percentage of net sales increased by 1.6pp during the quarter, from 59.4% in 1Q20 to 61.0% in 1Q21. The increase was mainly driven by higher maintenance costs and increased variable costs in Nicaragua.

Operating expenses as a percentage of net sales decreased by 2.7pp during the quarter, from 28.3% in 1Q20 to 25.6% in 1Q21. The decrease was driven by our costs-savings program.

Operating EBITDA during the first quarter of 2021 increased by 12% on a like-to-like basis, compared with that of the first quarter of 2020.

Operating EBITDA margin during the first quarter of 2021 increased by 0.8pp compared with that of the first quarter of 2020. The EBITDA margin expansion was mainly driven by higher volumes and lower SG&A, despite higher maintenance expenses for US\$5.7 million during 1Q21.

Controlling interest net income during the first quarter was US\$4 million, compared with a loss of US\$30 million during the same quarter of 2020. The improvement was mainly driven by higher Operating earnings and lower Other income (expenses), net.

Net debt declined by US\$35 million during the quarter, from US\$654 million as of December 2020, to US\$619 million as of March 2021.

Colombia

	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	110	102	8%	7%	110	102	8%	7%
Operating EBITDA	22	17	32%	31%	22	17	32%	31%
Operating EBITDA margin	19.9%	16.3%	3.6pp		19.9%	16.3%	3.6pp	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	4%	4%	2%	2%	8%	8%
Price (USD)	3%	3%	(1%)	(1%)	(7%)	(7%)
Price (local currency)	4%	4%	(0%)	(0%)	(7%)	(7%)

Year-over-year percentage variation.

In Colombia, the industry is enjoying robust growth, with the self-construction and infrastructure sectors as the main drivers of demand. Our cement volumes in the country grew 4%, less than the industry in the quarter, mainly due to our pricing strategy and competitive dynamics.

Our cement prices during the quarter improved by 4% year-over-year and by 1% sequentially, in local-currency terms.

Despite the imposition of new lockdown measures in April, we believe the outlook remains favorable, supported by record home sales, execution of the existing 4G highway projects, as well as the rollout of new infrastructure programs.

Panama

	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	29	35	(16%)	(16%)	29	35	(16%)	(16%)
Operating EBITDA	9	10	(18%)	(18%)	9	10	(18%)	(18%)
Operating EBITDA margin	29.4%	30.0%	(0.6pp)		29.4%	30.0%	(0.6pp)	

In millions of US dollars, except percentages.

	Domestic gray cement		Ready-Mix		Aggregates	
	January - March	First Quarter	January - March	First Quarter	January - March	First Quarter
Volume	(11%)	(11%)	(45%)	(45%)	(46%)	(46%)
Price (USD)	(4%)	(4%)	(4%)	(4%)	(15%)	(15%)
Price (local currency)	(4%)	(4%)	(4%)	(4%)	(15%)	(15%)

Year-over-year percentage variation.

In Panama, our cement volumes declined by 11% on a year-over-year basis and improved by 19% sequentially. Industry cement volumes remained weak during the first two months of the year but showed signs of recovery in March. Our cement volume performance on a year-over-year basis reflects a base effect from a new cement producer who entered the market in June 2020.

We are improving our plant-capacity utilization by exporting cement and clinker to nearby markets. We exported ~40K tons in 1Q21. Please note that the effect of exports in volume and price is not included in the section of the table above which refers to "Domestic gray cement".

Costa Rica

	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	29	25	13%	20%	29	25	13%	20%
Operating EBITDA	9	8	20%	28%	9	8	20%	28%
Operating EBITDA margin	32.9%	30.9%	2.0pp		32.9%	30.9%	2.0pp	

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	7%	7%	(24%)	(24%)	55%	55%
Price (USD)	(4%)	(4%)	(3%)	(3%)	(53%)	(53%)
Price (local currency)	2%	2%	4%	4%	(50%)	(50%)

Year-over-year percentage variation.

In Costa Rica, our cement volumes during the first quarter increased 7% on the back of a pick-up in activity in the infrastructure and self-construction sectors. Our quarterly cement prices improved by 2% year-over-year and by 1% sequentially.

We are maximizing opportunities to reach optimal plant capacity utilization in the country by selling clinker locally, and exporting cement and clinker to nearby markets.

Rest of CLH

	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	67	57	18%	19%	67	57	18%	19%
Operating EBITDA	21	17	21%	23%	21	17	21%	23%
Operating EBITDA margin	31.5%	30.5%	1.0pp		31.5%	30.5%	1.0pp	

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	16%	16%	6%	6%	15%	15%
Price (USD)	1%	1%	35%	35%	68%	68%
Price (local currency)	2%	2%	37%	37%	72%	72%

Year-over-year percentage variation.

In the Rest of CLH region, our cement volumes during the quarter improved by 16%, reaching the highest levels since 2016. Cement volumes increased in all three countries in the Rest of CLH region.

In Guatemala, our cement volumes were driven by strong activity in the self-construction sector, a segment where we have a higher relative presence, as well as a gradual recovery in the formal sector. Our cement prices improved by 1%, both on a year-over-year and sequential basis, in local-currency terms.

In Nicaragua, our cement volumes improved by 17% driven by the self-construction sector, as well as by government-sponsored projects. Cement consumption during the quarter was also supported by increased remittances. Going forward, socio-political risks in the country could increase due to the presidential elections scheduled for this November.

Operating EBITDA and free cash flow

	January - March			First Quarter		
	2021	2020	% var	2021	2020	% var
Operating earnings before other expenses, net	31	27	15%	31	27	15%
+ Depreciation and operating amortization	20	19		20	19	
Operating EBITDA	51	46	11%	51	46	11%
- Net financial expense	11	13		11	13	
- Capital expenditures for maintenance	4	2		4	2	
- Change in working Capital	(3)	21		(3)	21	
- Taxes paid	10	6		10	6	
- Other cash items (Net)	1	0		1	0	
Free cash flow after maintenance capital exp	27	2	999%	27	2	999%
- Strategic Capital expenditures	1	1		1	1	
Free cash flow	26	2	1355%	26	2	1355%

In millions of US dollars, except percentages.

Our free cash flow reached US\$26 million in 1Q21 vs. US\$2M in 1Q20. The improvement was mainly driven by a positive working capital effect and higher EBITDA. Our average working capital days were negative 19 during 1Q21 vs. negative 7 during 1Q20. Our interest expense declined by US\$2.4M, or by 18%, on a year-over-year basis.

Information on Debt

	First Quarter			Fourth Quarter	First Quarter	
	2021	2020	% var	2020	2021	2020
Total debt^{1,2}	637	766		678		
Short term	1%	1%		1%		
Long term	99%	99%		99%		
Cash and cash equivalents	18	32	(42%)	24		
Net debt	619	734	(16%)	654		
Net debt / LTM³ EBITDA	3.44x	3.86x		3.74x		
Currency denomination						
U.S. dollar					87%	99%
Colombian peso					13%	1%
Interest rate						
Fixed					78%	66%
Variable					22%	34%

In millions of US dollars, except percentages.

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

² Represents the consolidated balances of CLH and subsidiaries.

³ Refers to "Last Twelve Months"

Reduced Net Debt by US\$35 million from December 2020 to March 2021, and by US\$115 million vs. March 2020. Net-debt-to-EBITDA ratio improved to 3.4x in March 2021, from 3.7x in Dec. 2020.

Guidance Full Year 2021¹

	Year 2021 vs. 2020			
	Colombia	Panamá	Costa Rica	CLH
Cement volume	10% - 12%	29% - 31%	7% - 9%	9% to 11%
Ready-mix volume	19% - 21%	42% - 44%	10% - 12%	19% to 21%
	Year 2021			
Total CAPEX				85
Maintenance				45
Strategic				40
Cash taxes				55

In millions of US dollars, except percentages.

We are guiding to a Strategic CAPEX of US\$40 million for 2021. US\$35 million is related to the development of our overall Maceo cement plant project in Colombia.

¹ Reflects current expectations

Income statement & balance sheet

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

INCOME STATEMENT	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
Net sales	228,011	214,225	6%	7%	228,011	214,225	6%	7%
Cost of sales	(139,102)	(127,166)	(9%)		(139,102)	(127,166)	(9%)	
Gross profit	88,909	87,059	2%	3%	88,909	87,059	2%	3%
Operating expenses	(58,350)	(60,528)	4%		(58,350)	(60,528)	4%	
Operating earnings (loss) before other expenses, net	30,559	26,531	15%	18%	30,559	26,531	15%	18%
Other expenses, net	(945)	(1,711)	45%		(945)	(1,711)	45%	
Operating earnings (loss)	29,614	24,820	19%		29,614	24,820	19%	
Financial expenses	(10,857)	(13,280)	18%		(10,857)	(13,280)	18%	
Other income (expenses), net	(7,459)	(38,718)	81%		(7,459)	(38,718)	81%	
Net income (loss) before income taxes	11,298	(27,178)	n/a		11,298	(27,178)	n/a	
Income tax	(7,457)	(3,309)	(125%)		(7,457)	(3,309)	(125%)	
Consolidated net income (loss)	3,841	(30,487)	n/a		3,841	(30,487)	n/a	
Non-controlling interest net income	(19)	69	n/a		(19)	69	n/a	
Controlling Interest Net Income (loss)	3,822	(30,418)	n/a		3,822	(30,418)	n/a	
Operating EBITDA	50,708	45,802	11%	12%	50,708	45,802	11%	12%
Earnings (loss) of continued operations per share	0.01	(0.05)	n/a		0.01	(0.05)	n/a	

BALANCE SHEET	as of March 31		
	2021	2020	% var
Total Assets	2,584,700	2,817,015	(8%)
Cash and Temporary Investments	18,428	32,151	(43%)
Trade Accounts Receivables	61,573	68,872	(11%)
Other Receivables	44,975	84,233	(47%)
Inventories	68,312	73,886	(8%)
Other Current Assets	16,116	19,292	(16%)
Current Assets	209,404	278,434	(25%)
Fixed Assets	984,301	996,151	(1%)
Other Assets	1,390,995	1,542,430	(10%)
Total Liabilities	1,250,663	1,374,236	(9%)
Current Liabilities	236,476	230,452	3%
Long-Term Liabilities	959,821	1,079,445	(11%)
Other Liabilities	54,366	64,339	(16%)
Consolidated Stockholders' Equity	1,334,037	1,442,779	(8%)
Non-controlling Interest	5,625	4,809	17%
Stockholders' Equity Attributable to Controlling Interest	1,328,412	1,437,970	(8%)

Income statement & balance sheet

CEMEX Latam Holdings, S.A. and Subsidiaries

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

INCOME STATEMENT	January - March			First Quarter		
	2021	2020	% var	2021	2020	% var
Net sales	830,019	786,643	6%	830,019	786,643	6%
Cost of sales	(506,368)	(466,960)	(8%)	(506,368)	(466,960)	(8%)
Gross profit	323,651	319,683	1%	323,651	319,683	1%
Operating expenses	(212,407)	(222,258)	4%	(212,407)	(222,258)	4%
Operating earnings (loss) before other expenses, net	111,244	97,424	14%	111,244	97,424	14%
Other expenses, net	(3,442)	(6,286)	45%	(3,442)	(6,286)	45%
Operating earnings (loss)	107,802	91,138	18%	107,802	91,138	18%
Financial expenses	(39,522)	(48,762)	19%	(39,522)	(48,762)	19%
Other income (expenses), net	(27,154)	(142,175)	81%	(27,154)	(142,175)	81%
Net income (loss) before income taxes	41,126	(99,798)	n/a	41,126	(99,798)	n/a
Income tax	(27,145)	(12,151)	(123%)	(27,145)	(12,151)	(123%)
Consolidated net income (loss)	13,981	(111,949)	n/a	13,981	(111,949)	n/a
Non-controlling interest net income	(66)	251	n/a	(66)	251	n/a
Controlling Interest Net Income (loss)	13,915	(111,698)	n/a	13,915	(111,698)	n/a
Operating EBITDA	184,590	168,187	10%	184,590	168,187	10%
Earnings (loss) of continued operations per share	25	(201)	n/a	25	(201)	n/a

BALANCE SHEET	as of March 31		
	2021	2020	% var
Total Assets	9,658,792	11,450,629	(16%)
Cash and Temporary Investments	68,864	130,687	(47%)
Trade Accounts Receivables	230,094	279,952	(18%)
Other Receivables	168,066	342,389	(51%)
Inventories	255,275	300,334	(15%)
Other Current Assets	60,224	78,417	(23%)
Current Assets	782,523	1,131,780	(31%)
Fixed Assets	3,678,245	4,049,166	(9%)
Other Assets	5,198,024	6,269,683	(17%)
Total Liabilities	4,673,617	5,586,008	(16%)
Current Liabilities	883,688	936,743	(6%)
Long-Term Liabilities	3,586,764	4,387,740	(18%)
Other Liabilities	203,165	261,525	(22%)
Consolidated Stockholders' Equity	4,985,175	5,864,621	(15%)
Non-controlling Interest	21,020	19,547	8%
Stockholders' Equity Attributable to Controlling Interest	4,964,155	5,845,074	(15%)

Operating Summary per Country

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

	January - March				First Quarter			
	2021	2020	% var	I-t-I % var	2021	2020	% var	I-t-I % var
NET SALES								
Colombia	109,952	101,735	8%	7%	109,952	101,735	8%	7%
Panama	29,016	34,516	(16%)	(16%)	29,015	34,516	(16%)	(16%)
Costa Rica	28,647	25,350	13%	20%	28,647	25,350	13%	20%
Rest of CLH	67,329	57,259	18%	19%	67,329	57,259	18%	19%
<i>Others and intercompany eliminations</i>	(6,933)	(4,635)	(50%)	(50%)	(6,933)	(4,635)	(50%)	(50%)
TOTAL	228,011	214,225	6%	7%	228,011	214,225	6%	7%
GROSS PROFIT								
Colombia	40,132	39,975	0%	(0%)	40,132	39,975	0%	(0%)
Panama	9,088	13,496	(33%)	(33%)	9,088	13,496	(33%)	(33%)
Costa Rica	13,361	12,161	10%	17%	13,361	12,161	10%	17%
Rest of CLH	27,004	22,137	22%	24%	27,004	22,137	22%	24%
<i>Others and intercompany eliminations</i>	(676)	(709)	5%	N/A	(676)	(709)	5%	5%
TOTAL	88,909	87,059	2%	3%	88,909	87,059	2%	3%
OPERATING EARNINGS BEFORE OTHER EXPENSES, NET								
Colombia	15,122	10,170	49%	47%	15,122	10,170	49%	47%
Panama	3,782	6,494	(42%)	(42%)	3,782	6,494	(42%)	(42%)
Costa Rica	8,176	6,717	22%	29%	8,176	6,717	22%	29%
Rest of CLH	19,491	15,346	27%	29%	19,491	15,346	27%	29%
<i>Others and intercompany eliminations</i>	(16,012)	(12,196)	(31%)	(31%)	(16,012)	(12,196)	(31%)	(31%)
TOTAL	30,559	26,531	15%	18%	30,559	26,531	15%	18%
OPERATING EBITDA								
Colombia	21,886	16,588	32%	31%	21,886	16,588	32%	31%
Panama	8,517	10,346	(18%)	(18%)	8,517	10,346	(18%)	(18%)
Costa Rica	9,437	7,845	20%	28%	9,437	7,845	20%	28%
Rest of CLH	21,189	17,446	21%	23%	21,189	17,446	21%	23%
<i>Others and intercompany eliminations</i>	(10,321)	(6,423)	(61%)	(61%)	(10,321)	(6,423)	(61%)	(61%)
TOTAL	50,708	45,802	11%	12%	50,708	45,802	11%	12%
OPERATING EBITDA MARGIN								
Colombia	19.9%	16.3%	3.6pp		19.9%	16.3%	3.6pp	
Panama	29.4%	30.0%	(0.6pp)		29.4%	30.0%	(0.6pp)	
Costa Rica	32.9%	30.9%	2.0pp		32.9%	30.9%	2.0pp	
Rest of CLH	31.5%	30.5%	1.0pp		31.5%	30.5%	1.0pp	
TOTAL	22.2%	21.4%	0.8pp		22.2%	21.4%	0.8pp	

Volume Summary

Consolidated volume summary

Cement and aggregates in thousands of metric tons

Ready mix in thousands of cubic meters

	January - March			First Quarter		
	2021	2020	% var	2021	2020	% var
Total cement volume ¹	1,518	1,426	6%	1,518	1,426	6%
Total domestic gray cement volume	1,363	1,287	6%	1,363	1,287	6%
Total ready-mix volume	452	480	(6%)	452	480	(6%)
Total aggregates volume	1,022	1,001	2%	1,022	1,001	2%

¹ 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 2021
	2021 vs. 2020	2021 vs. 2020	vs. Fourth Quarter 2020
DOMESTIC GRAY CEMENT			
Colombia	4%	4%	(10%)
Panama	(11%)	(11%)	19%
Costa Rica	7%	7%	22%
Rest of CLH	16%	16%	13%
READY-MIX			
Colombia	2%	2%	(7%)
Panama	(45%)	(45%)	4%
Costa Rica	(24%)	(24%)	29%
Rest of CLH	6%	6%	27%
AGGREGATES			
Colombia	8%	8%	(12%)
Panama	(46%)	(46%)	(1%)
Costa Rica	55%	55%	181%
Rest of CLH	15%	15%	(4%)

Price Summary

Variation in U.S. dollars

	January - March 2021 vs. 2020	First Quarter 2021 vs. 2020	First Quarter 2021 vs. Fourth Quarter 2020
DOMESTIC GRAY CEMENT			
Colombia	3%	3%	1%
Panama	(4%)	(4%)	(1%)
Costa Rica	(4%)	(4%)	0%
Rest of CLH	1%	1%	2%
READY-MIX			
Colombia	(1%)	(1%)	1%
Panama	(4%)	(4%)	2%
Costa Rica	(3%)	(3%)	3%
Rest of CLH	35%	35%	30%
AGGREGATES			
Colombia	(7%)	(7%)	6%
Panama	(15%)	(15%)	(2%)
Costa Rica	(53%)	(53%)	(44%)
Rest of CLH	68%	68%	87%

For Rest of CLH, volume-weighted average prices.

Variation in local currency

	January - March 2021 vs. 2020	First Quarter 2021 vs. 2020	First Quarter 2021 vs. Fourth Quarter 2020
DOMESTIC GRAY CEMENT			
Colombia	4%	4%	1%
Panama	(4%)	(4%)	(1%)
Costa Rica	2%	2%	1%
Rest of CLH	2%	2%	2%
READY-MIX			
Colombia	(0%)	(0%)	1%
Panama	(4%)	(4%)	2%
Costa Rica	4%	4%	4%
Rest of CLH	37%	37%	30%
AGGREGATES			
Colombia	(7%)	(7%)	6%
Panama	(15%)	(15%)	(2%)
Costa Rica	(50%)	(50%)	(43%)
Rest of CLH	72%	72%	88%

For Rest of CLH, volume-weighted average prices.

Methodology for translation and presentation of results

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

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

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

Consolidated financial information

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

Presentation of financial and operating information

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

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

Exchange rates

	January - March		January - March		First Quarter	
	2021 EoP	2020 EoP	2021 average	2020 average	2021 average	2020 average
Colombian peso	3,736.91	4,064.81	3,640.25	3,672.04	3,640.25	3,672.04
Panama balboa	1.00	1.00	1.00	1.00	1.00	1.00
Costa Rica colon	615.81	587.37	615.94	577.69	615.94	577.69
Euro	0.85	0.91	0.83	0.91	0.83	0.91

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.