3Q 2020 Results

Legal Note

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The forward-looking statements or predictions contained in this document can be identified, in some cases, by the use of words such as “expectation”, “anticipation”, “purpose”, “belief” or similar terms, or their corresponding negative form, or by the very prediction nature of those issues relating to strategies, plans or intentions. These forward-looking statements or predictions reflect the views of Cementos Molins regarding future events. By their very nature, they do not imply guarantees of a future fulfilment, and they are conditioned by risks and uncertainties that could cause the developments and results to significantly differ from those stated in these intentions, expectations or predictions. Among such risks and uncertainties, we can find those identified in the documents that contain detailed information and that were filed by Cementos Molins with different supervisory bodies of the securities market in which it lists its shares and, in particular, with the Spanish National Securities Market Commission (CNMV).

All of what has been set out in this document should be taken into account by all of those persons or entities that may have to buy or sell, develop or disseminate opinions relating to securities issued by the Company and, in particular, by analysts and investors.

Except as required by applicable law, Cementos Molins assumes no obligation to publicly update the result of any revision that it may perform regarding these statements to adjust them to events or circumstances subsequent to this document, including, among others, changes in the Company's business, its business development strategy or any other possible sudden circumstances.

This document may contain abbreviated financial information or unaudited information. The information contained herein should be read in conjunction with, and is subject to, all available public information about the Company, including, where appropriate, other documents issued by the Company that contain detailed information.

COVID-19

- Since the spread of COVID-19, Cementos Molins implemented plans in all its operations to safeguard the health and safety of its employees and to ensure the continuity in customer service.
- The crisis has had a significant impact on operations in all the industrial facilities, which were either temporarily paralysed or experienced a fall in activity, to varying degrees depending on the country.
- In order to mitigate the economic and financial impact, Cementos Molins adopted a series of measures in March, consisting on the investments limitation only to the essentials, a significant savings on operating costs and general expenses, an optimization of working capital in line with activity level, and keeping its financial strength focused on cash generation and financing lines availability.
- The Cementos Molins business model proved its resilience to the crisis.
  - COVID-19 had a limited impact on the first quarter results, affecting only the second half of March. However, it had a severe knock on the second quarter with a strong impact in April and a gradual recovery in May and June.
  - But results in third quarter have increased significantly, higher than the contribution before the pandemic, and significantly higher than previous year.
- However, the uncertainty and lack of visibility continue in the midterm due to risk of pandemic new waves and its negative impact on global markets.

Hightlights 9M 2020 …

Proportional criterion

Contraction of almost all markets but with a strong recovery in 3Q. Uncertainty and lack of visibility continue due to pandemic development and its negative economic impact that affect to varying degrees all countries where Cementos Molins has operations.

Sales of €546 M€ in 9M 2020, -8% down on 9M 2019. Markets decline in almost all markets during 2Q has been partly offset by the speed up of the cement and ready-mix concrete activity in 3Q.

EBITDA reached €143 M, similar to 9M 2020 despite the pandemic and currencies depreciation. Positive impact of efficiency and costs savings plans, price management, that offset the volume decline impact.

Net profit of €62 M, 12% down on 9M 2019 (like-for-like +13%). Improvement in the operating contribution of Mexico and South America was negatively affected by depreciation of their currencies and the negative impact of hyperinflation in Argentina.

Cash generation remains very strong. Net Financial Debt reduced by 52% compared to December 2019, with a **NFD/EBITDA ratio of 0.5x.**

Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

Resilience of the business model with strong results on 3Q

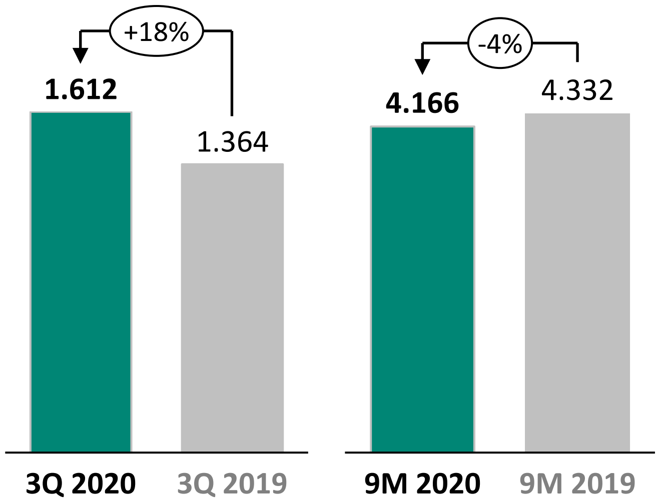
3Q 2020	3Q 2019	% var.	% LFL [1]	Proportional criterion in €M	9M 2020	9M 2019	% var.	% LFL [1]
206	190	+8%	+19%	Sales	546	594	-8%	+3%
60	45	+35%	+52%	EBITDA	143	143	+0%	+17%
29,3%	23,5%	+5,8	+6,6	EBITDA Margin	26,2%	24,1%	+2,1	+3,2
46	32	+45%	+61%	EBIT	100	105	-5%	+15%
29	21	+44%	+73%	Net Result	62	70	-12%	+13%
0,45	0,31	+44%		EPS (€)	0,93	1,06	-12%	
86	177	-51%	-50%	Net Financial Debt	86	177	-51%	-50%

[1] Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

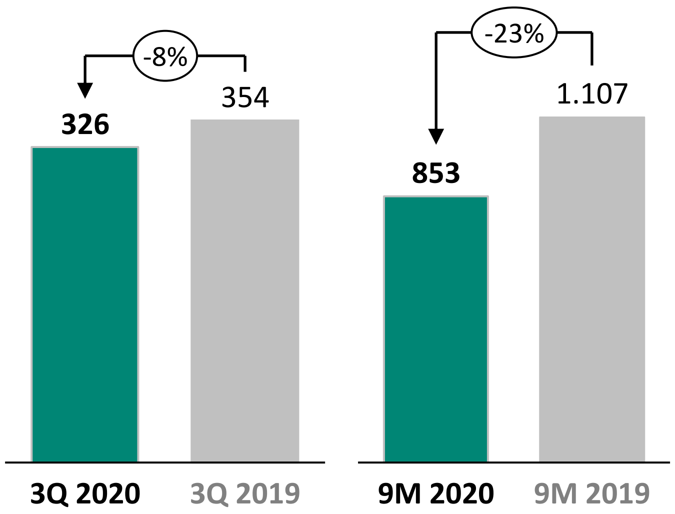
Activity speed up on 3Q 2020

Proportional criterion

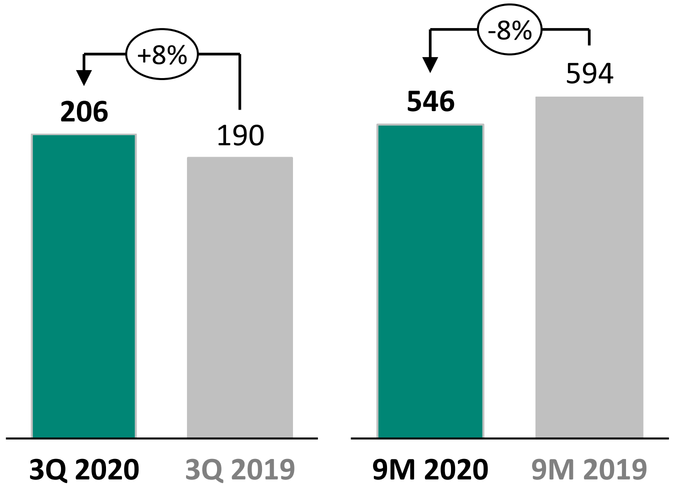
PORTLAND CEMENT VOLUME (Th. tn)



READY-MIX CONCRETE VOLUME (Th m³)



SALES (€M)



- Increase on 3Q by 18%, offseting most of the decline on 2Q, with a 4% year-to-date decline:
  - Market decline of almost all markets.
  - Volume increase in Uruguay and México.
  - Increase cement sacks against bulk.
  - First year operations of Colombia.

- 8% drop in volume in 3Q with a year-to-date decrease of 23%:
  - Decrease in volume due to stop and delay of construction works.
  - Main impact in Argentina and Mexico as consequence of lower construction activity in main cities.

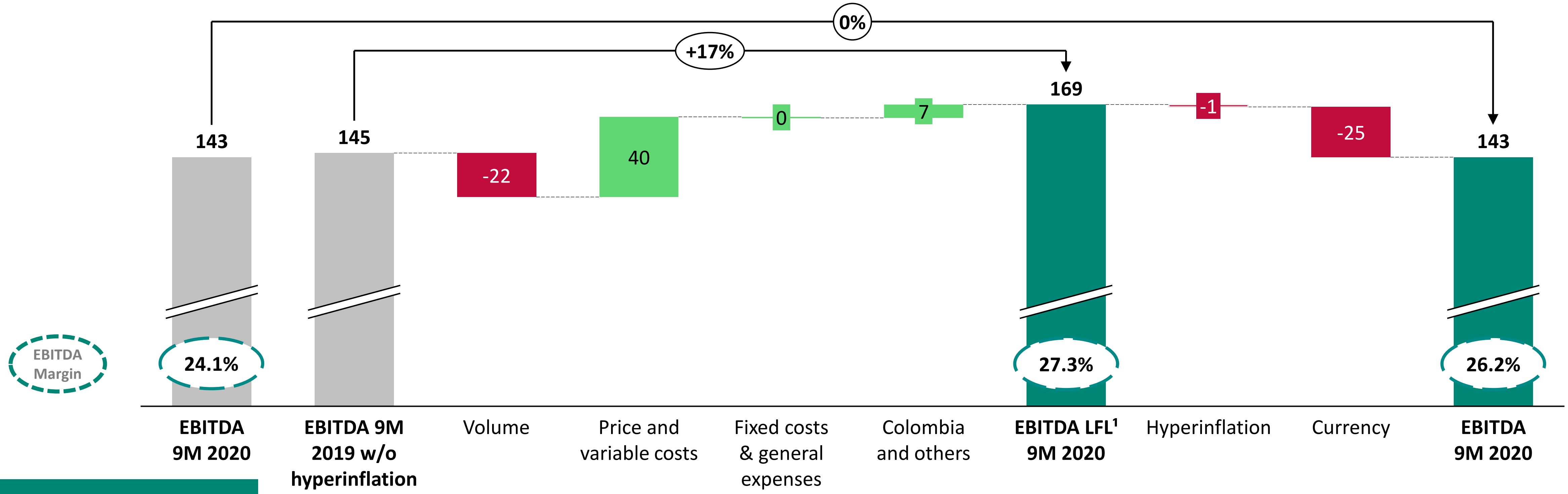
- Significant sales performance on Q3, with an increase of 8% (LFL[1] +19%):
  - Year-to-date increase by 3% at constant currencies.
  - Mexico continues with strong sales.
  - Activity speed up in the rest of the markets
  - Currency depreciation of Argentine and Mexican peso.

[1] Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

EBITDA in 9M 2020 similar to last year despite the pandemic and currencies depreciation

Proportional criterion
Figures in €M

- EBITDA like-for-like[1] increase 17% due to positive impact of efficiency improvements, costs savings plans, and selling price management, offsetting the negative impact of declining volumes resulting from markets environment.
- Reduction of operational costs and general expenses.
- Performance of Colombia aligned with first year of operations plan.
- Negative impact due to currency depreciation in Mexico and South America (-€25 M).
- Significant improvement of EBITDA Margin, +210 bps till 26.2% (3Q: 29.3%)



[1] Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

EBITDA like-for-like +17% with a significant increase on 3Q 2020

Proportional criterion
Figures in €M

Sales and EBITDA during 9M 2020 were up 3% and 17% respectively, like-for-like (currency and hyperinflation) with a strong acceleration on 3Q 2020.

- Sales increase in Mexico and South America (focused on Argentina and Uruguay, and first year operations in Colombia).
- Improvement of operational contribution of Mexico (EBITDA +16%) and South America (EBITDA +40%) offset by depreciation of their currencies.

	SALES				EBITDA			
	9M 2020	9M 2019	% var.	% LFL [1]	9M 2020	9M 2019	% var.	% LFL [1]
Spain	202	216	-7%	-7%	34	36	-6%	-6%
Mexico	137	150	-9%	4%	64	63	2%	16%
Southamerica	136	153	-11%	19%	40	39	3%	40%
Other countries	72	74	-3%	-4%	15	15	3%	4%
Corporate	-	-			-10	-10		
Total	546	594	-8%	3%	143	143	0%	17%

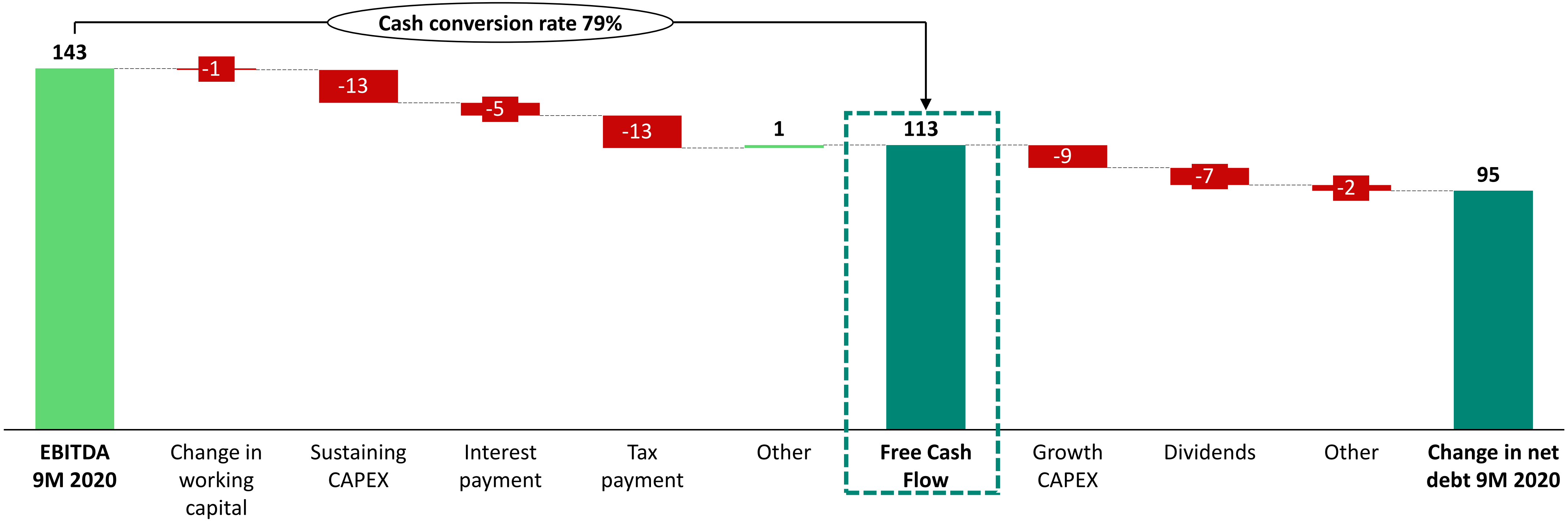
South America includes activity in Argentina, Uruguay, Bolivia and Colombia.
Other countries include activity in Bangladesh and Tunisia.
[1] Like-for-like: constant currencies and without hyperinflation adjustment in Argentina.

Strong cash generation with 79% cash conversion rate

Proportional criterion
Figures in €M

Third quarter with solid cash generation. Year-to-date free cash flow of €113 M.

- Optimization of operating working capital in line with lower activity, offset by seasonal impacts.
- Sharp reduction of sustaining investments, limited to essentials (9M 2019: -€22 M), and growth investments (9M 2019: -€44 M).
- Financial income resulting from currency gains in the financial structure of México and South America (+€5 M).

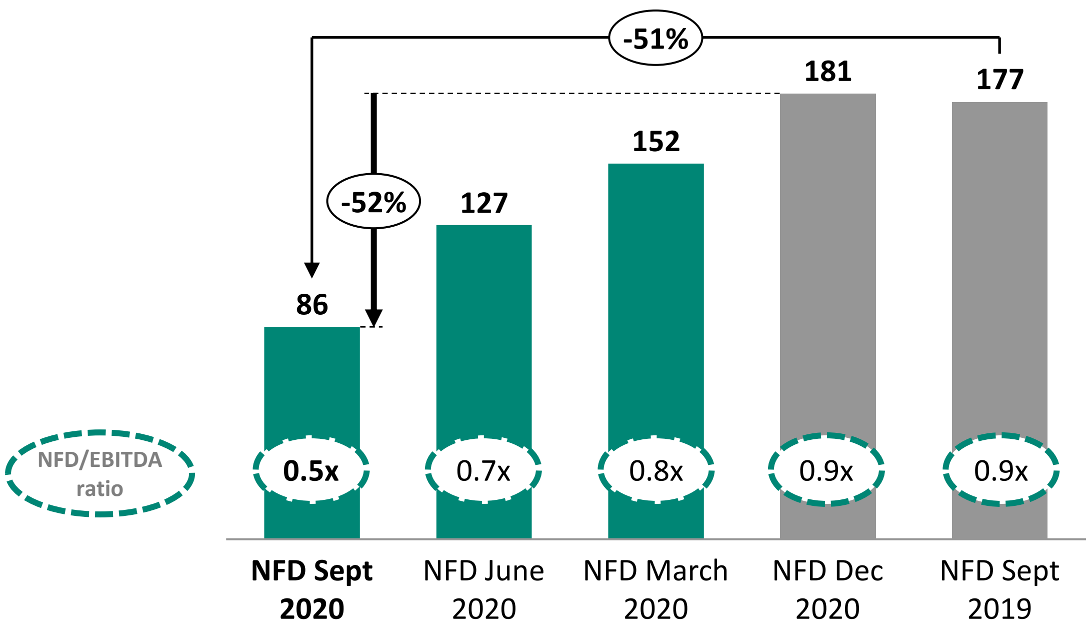


Solid financial situation with debt level < 1.0x EBITDA and with long-term maturities

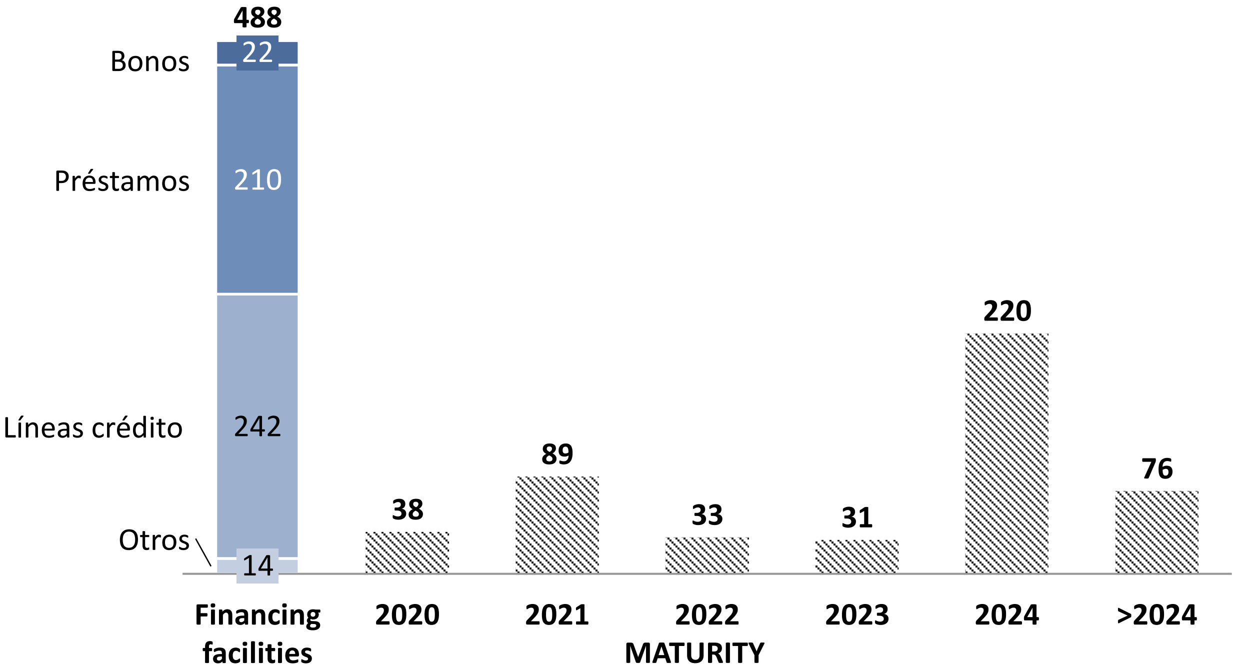
Proportional criterion

- Net Financial Debt reduced by 52% compared to December 2019 and 51% to Sept 2019.
- NFD/EBITDA ratio continues to fall to 0.5x.
- 50% of debt denominated in currency EUR.
- Financing lines amounting to €488 M (60% utilization). 61% with maturities > 2024.

NET FINANCIAL DEBT (€M)



FINANCING FACILITIES AND MATURITY (€M)



Outlook 2020

MARKET

Uncertainty continues due to risk of pandemic new waves and its negative impact on global markets. Forecast 4Q following the trend of stepwise recovery as 3Q; markets will continue decline in annual terms at year end but expecting to have recovered a significant part of the decrease during second half of the year.

EBITDA

EBITDA close to previous year amount despite significant negative impact of the crisis linked to COVID-19 and the currencies depreciation. Results will be positively affected by the contribution of efficiency improvements and costs savings plans, a properly selling price management, and the promising start of operations at the new plants in Colombia and Argentina.

Note: this reflects the current expectations of Cementos Molins based on the pandemic situation as of end September 2020.


CEMENTOS
MOLINS

Bases for information presentation

Cementos Molins actively takes part in the management of the companies which consolidates through the equity method, whether this is in conjunction with another shareholder or by means of relevant participation in its decision-making bodies.

Following the guidelines and recommendations of the European Securities and Markets Authority (ESMA), whose objective is to promote the usefulness and transparency of the alternative performance measures that are included in the regulated information or in any other information submitted by the listed companies, **the information that is included in this "3Q 2020 Results" is based on the application of the proportionality principle in the consolidation method of its investees**, applying the final shareholding percentage in each one of them. This way, Cementos Molins deems that the management of the businesses and the way that their results are assessed for the decision-making process are reflected in a suitable manner.

Therefore, the following parameters are defined in the presentation as:

- "Sales": Net turnover reported in the individual and consolidated financial statements of the various companies included in the consolidation perimeter, multiplied by the participation percentage held in each one of them.
- "EBITDA": Operating result before financial statements and taxes, amortizations, and results for the impairment and sale of assets of the different companies accounted for in the consolidation perimeter, multiplied by the shareholding percentage held in each one of them.
- "EBIT": Net result before financial results and taxes (operating result), multiplied by the shareholding percentage in each one of them.
- Operating Cash Flow": Net cash flows from ordinary activities, minus the paid financial expenses and adding the collected financial income of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "CAPEX": Additions in property, plant and equipment, and intangible fixed assets, of the different companies included in the consolidation perimeter, multiplied by the shareholding percentage in each one of them.
- "Net Financial Debt": Financial debt, after subtracting the treasury, temporary financial investments and long-term deposits, multiplied by the shareholding percentage in each one of them. Cash surpluses are indicated with a negative sign.
- "Volume": Physical units that have been sold of portland cement and concrete from companies included in the consolidation perimeter (without withdrawing internal sales), multiplied by the shareholding percentage in each one of them.
- "Comparable variation %": It considers the variation that the parameter would have reported if the exchange rates (same exchange rates as previous period) and the inflation adjustment in Argentina (IAS 29) had not been applied.