First Quarter 2021 Results

Mersey Gateway
Cheshire, England

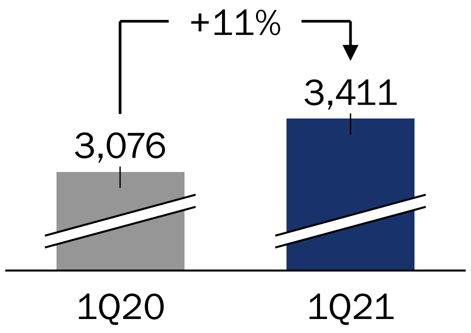
This presentation contains, and the reports we will file in the future may contain, forward-looking statements within the meaning of the U.S. federal securities laws. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. 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,” “intend” or other similar words. These forward-looking statements reflect, as of the date such forward-looking statements are made, or unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from our expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities, include, among other things: the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, tax, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding senior secured notes and our other debt instruments and financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our global pricing initiatives for our products and generally meet our “Operation Resilience” plan’s initiatives; the increasing reliance on information technology infrastructure for our sales invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect 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, including the USMCA, if it comes into effect, and NAFTA, while it is in effect, both of which Mexico is a party to; 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 other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect our business. The information contained in this presentation is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by CEMEX with the United States Securities and Exchange Commission. CEMEX’s “Operation Resilience” plan is designed based on CEMEX’s current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

Key achievements in 1st Quarter 2021

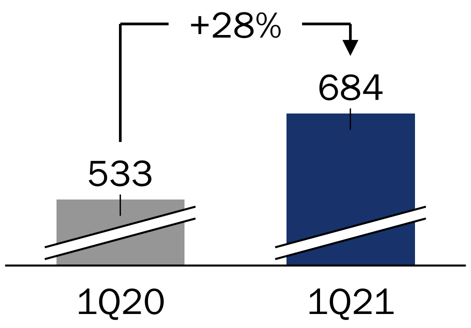
Net sales

+9% l-t-l

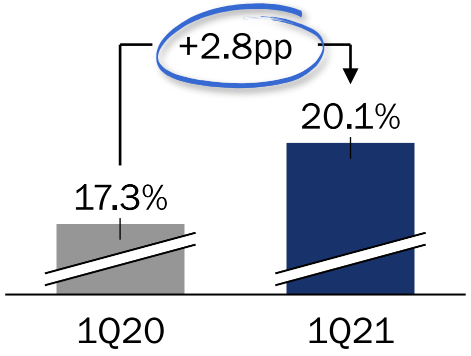


Operating EBITDA

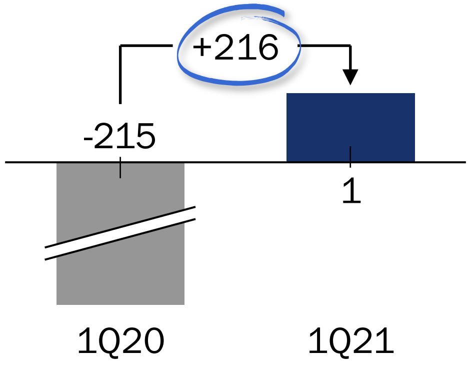
+28% l-t-l



Operating EBITDA margin



Free Cash Flow after maintenance capex

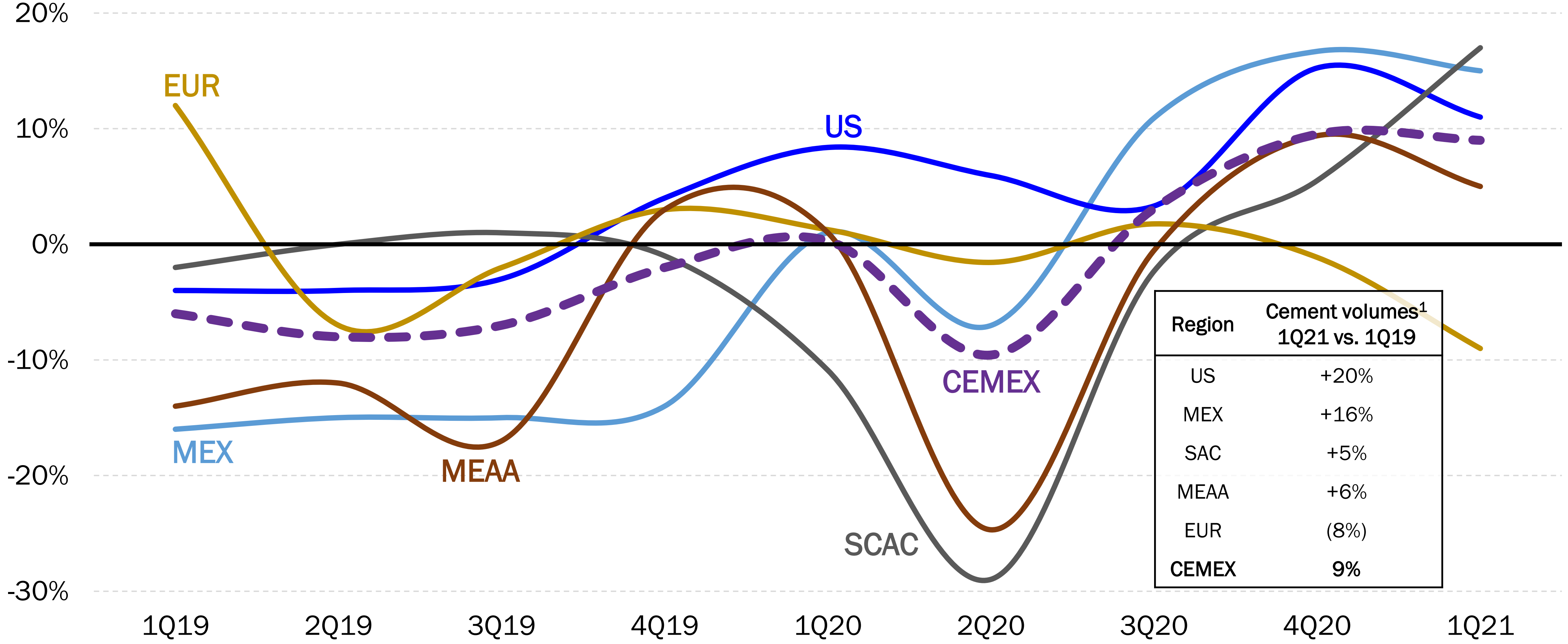


- Net sales increased 9% l-t-l YoY with higher contribution in all regions
- 28% YoY increase in EBITDA, reaching US$684 M
- Strong pricing performance with prices up mid-single digit sequentially in local currency terms
- EBITDA margin at 20.1%, up 2.8pp YoY, to the highest first quarter margin since 2007
- Highest first quarter cement volumes since 2008 drives operational leverage
- FCF after maintenance capex was the highest for a first quarter in five years and increased US$216 M
- Leverage of 3.61x driven by EBITDA growth and asset sales; accelerating the path to investment grade capital structure

Millions of U.S. dollars

Key markets in expansion, after COVID recovery

Cement volumes YoY % change[1]



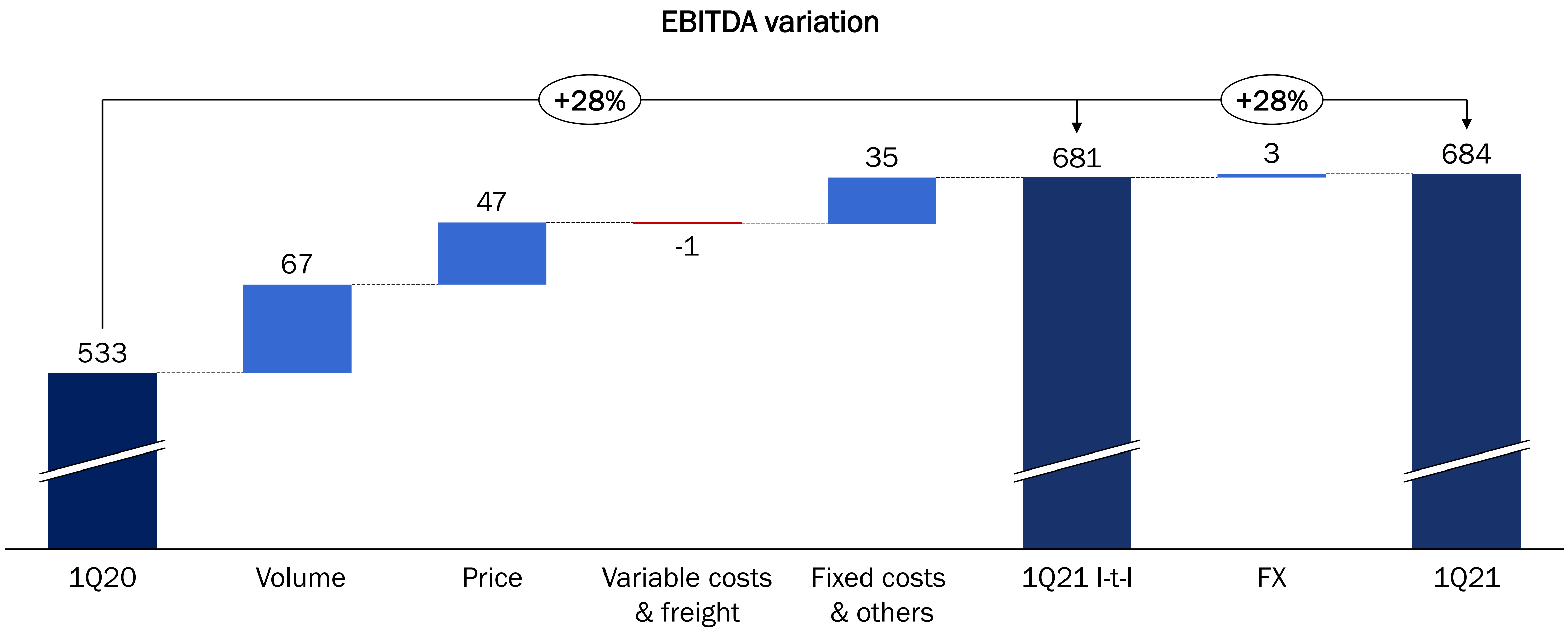
Region	Cement volumes[1] 1Q21 vs. 1Q19
US	+20%
MEX	+16%
SAC	+5%
MEAA	+6%
EUR	(8%)
CEMEX	**9%**

1) On an average daily sales

Unique footprint with superior supply chain capabilities in production constrained markets

- Unique supply chain capabilities throughout our America´s footprint
- High flexibility to serve production constrained markets
- CPN plant expected to be ready by 2Q21 to serve incremental demand in western US
- Capacity additions in Mexico, Dominican Republic and Colombia within the next two years

EBITDA expansion driven by higher volumes and prices, lower opex and freight, and higher contribution from urbanization solutions



Millions of U.S. dollars

Advancing materially against our "Operation Resilience" goals

1Q21 progress

EBITDA margin of ≥20% by 2023

- 20.1% margin, an increase of 2.8pp YoY
- ~US$50 M of incremental savings in 2021

Optimize our portfolio for growth

- ~US$600 M bolt-on investment pipeline expected to contribute US$100 M of incremental EBITDA in 2021
- Urbanization Solutions EBITDA grew 41% in 1Q21
- Increased total capex guidance to ~US$1.3 B

≤3.0x net leverage by 2023

- Net leverage at 3.61x, a decrease of 0.46x QoQ
- Net debt plus perpetuals at ~US$9.6 B, with a ~US$550 M decrease QoQ

-35% in net CO_2 emissions by 2030

- ~24% reduction vs. 1990 baseline
- Reduction of 3% YoY in 1Q21

Fully committed to our global Climate Agenda

	Climate and Energy			Circular Economy
	Kg of CO_2 per ton of cementitious	**Alternative fuels as a % of total fuels**	**Blended cement as a % of total cement sold**	**Waste consumption**
Target 2030	520 kg or 35% reduction vs. 1990	43%	75%	25 million metric tons
Performance 2020	620 kg or 22.6% reduction vs. 1990	25.2%	64.7%	19 million metric tons, equivalent to 50 times the non-recoverable waste we generate
Performance 1Q21	613 kg or 24% reduction vs. 1990, or 3% reduction vs. 1Q21	26%	67.1%	4.4 million metric tons
Link to priority United Nations SDGs		13 CLIMATE ACTION		9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION

Regional Highlights

I.E. Leticia Arango, Colombia

United States: Achieved 21% increase in EBITDA, driven by volumes, operational leverage and cost savings

	1Q21
Net Sales	1,013
% var (l-t-l)	5%
Operating EBITDA	196
% var (l-t-l)	21%
Operating EBITDA margin	19.4%
pp var	2.5pp

		1Q21 vs. 1Q20
Cement	Volume	9%
	Price (LC)	(1%)
Ready mix	Volume	3%
	Price (LC)	(1%)
Aggregates	Volume	(0%)
	Price (LC)	1%

- Growth momentum continued in 1Q21, with all key states, except for Texas, increasing cement volumes at double-digit
- Unique footprint with superior supply chain capabilities in production constrained markets
- Residential as largest driver of demand
- EBITDA growth and margin expansion driven by higher volumes, lower freight and SG&A and higher contribution from urbanization solutions business
- Over medium term, demand supported by economic reopening and Biden’s US$2.3 T “American Jobs Plan” infrastructure proposal

Millions of U.S. dollars

Mexico: Strong demand growth brings industry volumes back to 2018 levels

	1Q21
Net Sales	822
% var (l-t-l)	19%
Operating EBITDA	299
% var (l-t-l)	27%
Operating EBITDA margin	36.4%
pp var	2.4pp

		1Q21 vs. 1Q20
Cement	Volume	13%
	Price (LC)	5%
Ready mix	Volume	(12%)
	Price (LC)	(1%)
Aggregates	Volume	(3%)
	Price (LC)	3%

- Continued bagged cement momentum supported by government social programs, home improvement activity, higher remittances and pre-electoral spending
- Gradual recovery in the formal sector with pickup in formal residential and acceleration of government infrastructure projects
- Strong pricing traction in cement after January price increase
- Higher volumes and prices, and cost containment measures support strong margin expansion

Millions of U.S. dollars

EMEAA: EBITDA growth partially offset by weather impact in Europe

	1Q21
Net Sales	1,087
% var (l-t-l)	2%
Operating EBITDA	113
% var (l-t-l)	3%
Operating EBITDA margin	10.4%
pp var	0.0pp

		1Q21 vs. 1Q20
Cement	Volume	(3%)
	Price (l-t-l)	(4%)
Ready mix	Volume	3%
	Price (l-t-l)	1%
Aggregates	Volume	2%
	Price (l-t-l)	4%

- Unfavorable weather throughout Europe, but particularly in Germany, Poland, and Czech Republic
- UK with first YoY cement volume growth since 1Q19, as housing and infrastructure activity picks up
- Prices in Europe for three core products up between 4% to 8% sequentially in local currency terms
- Our current carbon allowance position expected to last until at least 2025
- Increased infrastructure activity in Israel driving ready-mix volumes
- Cement volumes in Philippines down 4%, impacted by lockdowns and subdued economic activity

Millions of U.S. dollars EMEAA: Europe, Middle East, Africa and Asia region
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange

SCAC: EBITDA returns to 1Q17 level due to strong volumes and pricing

	1Q21
Net Sales	424
% var (l-t-l)	15%
Operating EBITDA	123
% var (l-t-l)	40%
Operating EBITDA margin	29.1%
pp var	4.8pp

		1Q21 vs. 1Q20
Cement	Volume	16%
	Price (l-t-l)	4%
Ready mix	Volume	(10%)
	Price (l-t-l)	(1%)
Aggregates	Volume	(6%)
	Price (l-t-l)	(8%)

- Highest quarterly cement volumes since 2Q18, with growth in all countries, except Panama
- Cement prices up 5% sequentially mainly due to increases in Dominican Republic and Costa Rica, among others, as well as to geographic-mix
- In Colombia, activity supported by self-construction and 4G highways projects
- In the Dominican Republic, strong bagged cement performance driven by remittances
- Record high EBITDA in TCL Group since CEMEX assumed control
- Margin expansion due to higher volumes and prices, as well as cost reduction initiatives

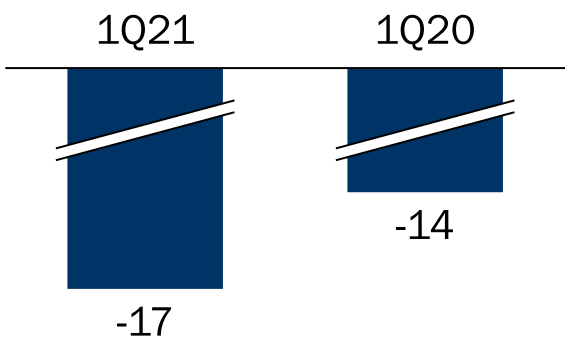
Millions of U.S. dollars SCAC: South, Central America and the Caribbean region
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

Casa Erasto – Mexico City, Mexico

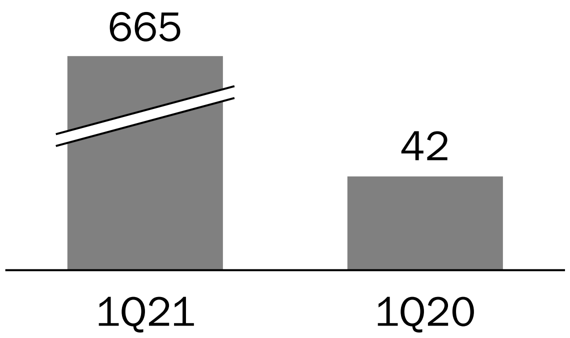
Highest 1st quarter free cash flow since 2016, with record working capital days

	First Quarter		
	2021	2020	% var
Operating EBITDA	**684**	**533**	**28%**
- Net Financial Expense	170	172	
- Maintenance Capex	96	123	
- Change in Working Capital	349	410	
- Taxes Paid	50	41	
- Other Cash Items (net)	21	14	
- Free Cash Flow Discontinued Operations	(3)	(12)	
Free Cash Flow after Maintenance Capex	**1**	**(215)**	**N/A**
- Strategic Capex	53	61	
Free Cash Flow	**(53)**	**(276)**	**81%**

Average working capital days



Controlling Interest Net Income
US$ M



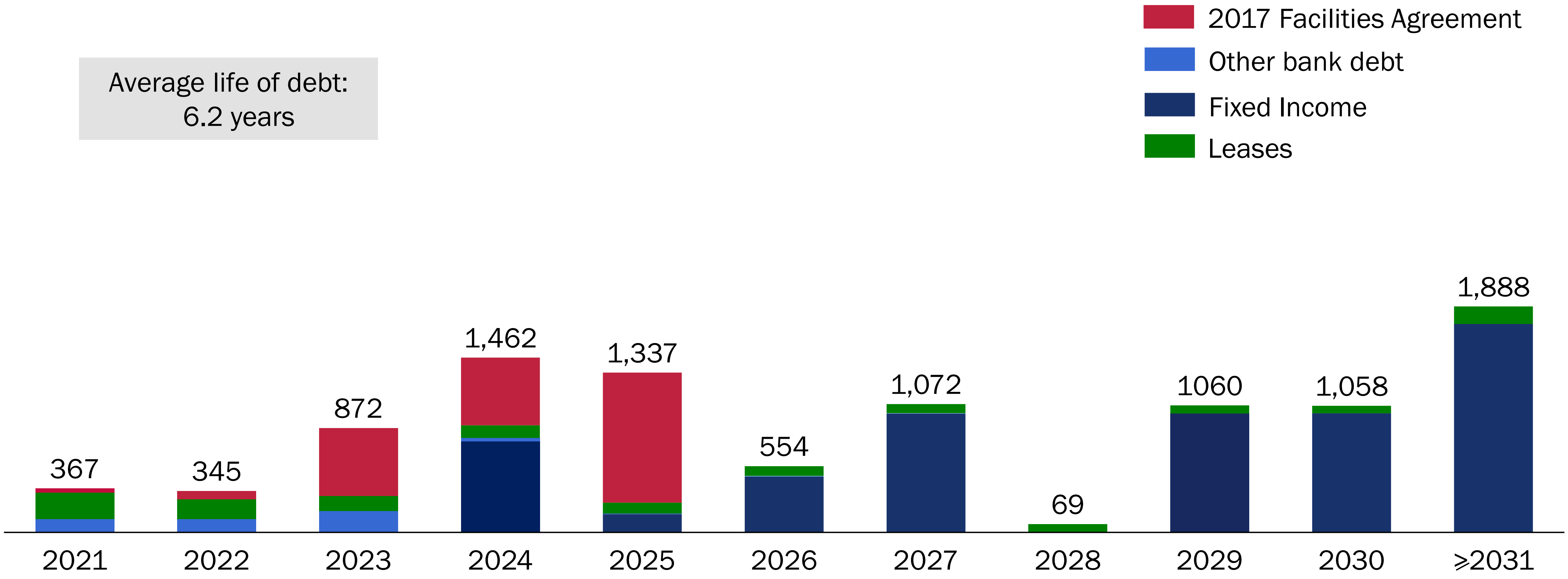
Highest quarterly net income since 3rd quarter of 2007

Millions of U.S. dollars

No material maturities until July 2023, with a >6-year average life

Proforma[1] total debt excluding perpetual notes as of March 31, 2021: US$10,085 million

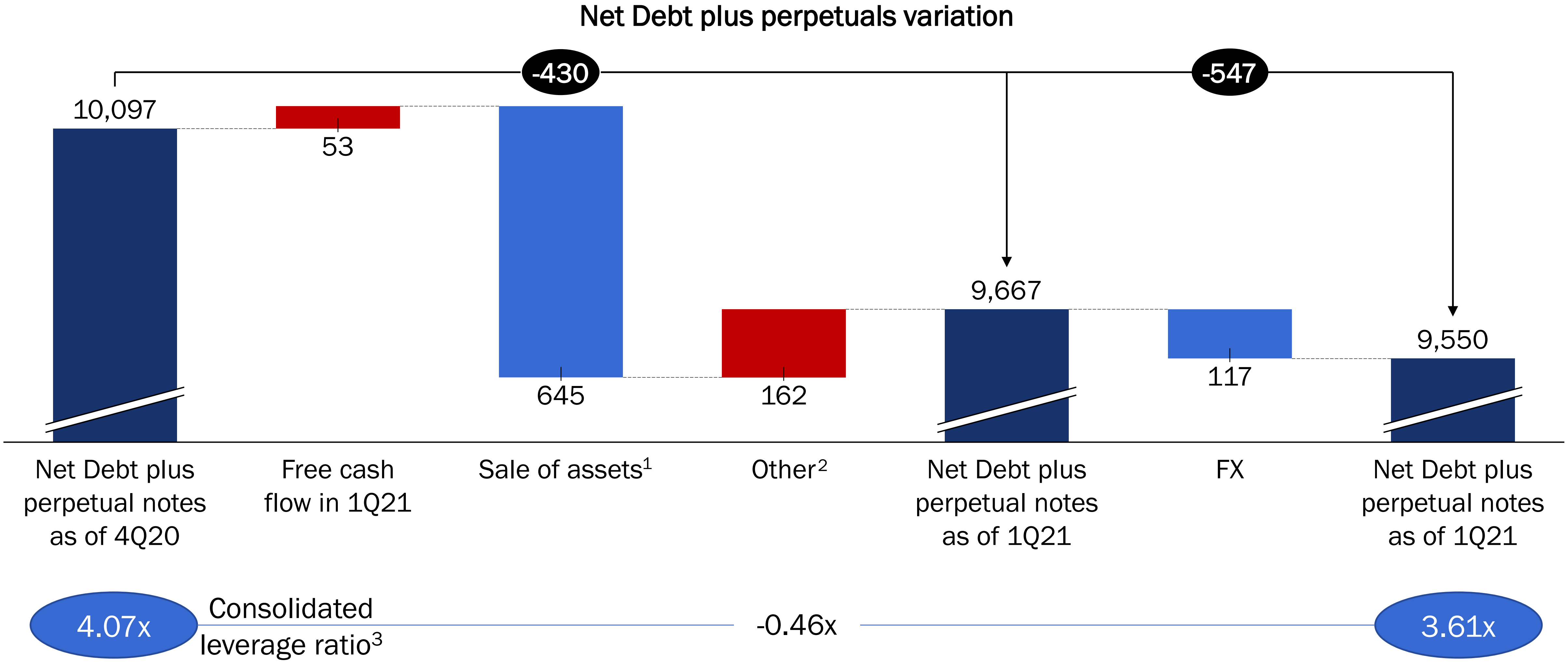
Average life of debt:
6.2 years



Millions of U.S. dollars

1) Giving proforma effect to the redemption in April of US$321 M Notes of 5.7% due 2025

Material net debt and leverage reduction



Millions of U.S. dollars

1) Includes proceeds from the sale of CO_2 allowances and sale of assets in France

2) Other relates to US$87 M of financial fees/bond premiums, US$39 M from a decrease in funding from securitizations of A/R, and others

3) As defined under the 2017 Facilities Agreement, as amended and restated

2021 Outlook

Casa Vargas – Querétaro, Mexico

2021 guidance[1]

Operating EBITDA	> US$2.9 billion[2]
Consolidated volume growth	3% to 5% Cement 2% to 4% Ready mix 1% to 3% Aggregates
Energy cost/ton of cement produced	~10% increase
Capital expenditures	~US$1.3 billion total ~US$800 M Maintenance, ~US$500 M Strategic
Investment in working capital	US$100 to US$150 million
Cash taxes	~US$250 million
Cost of debt[3]	Decrease of ~US$120 million

1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and assuming FX levels as of March 31st, 2021, for the remaining of the year
3) Including perpetual bonds

What to expect

- Sustainable growth, tight supply/demand dynamics and operating leverage in key markets
- Capture growth through unique supply chain capabilities
- Pricing traction supported by tight supply, CO_2 costs, and rising energy and shipping costs
- With economic reopening, resumption of COVID delayed formal construction projects
- In US and Europe, medium term upside from infrastructure stimulus such as “Green Europe” and “American Jobs Plan”
- Bolt-on investments that offer important contribution to EBITDA over the near term
- Investment grade capital structure and ≥20% EBITDA margin, two of our goals under Operation Resilience, likely to be reached well in advance of 2023 timeline
- Material progress on 2030 carbon goals, while expanding carbon capture initiatives to achieve 2050 net zero concrete ambition

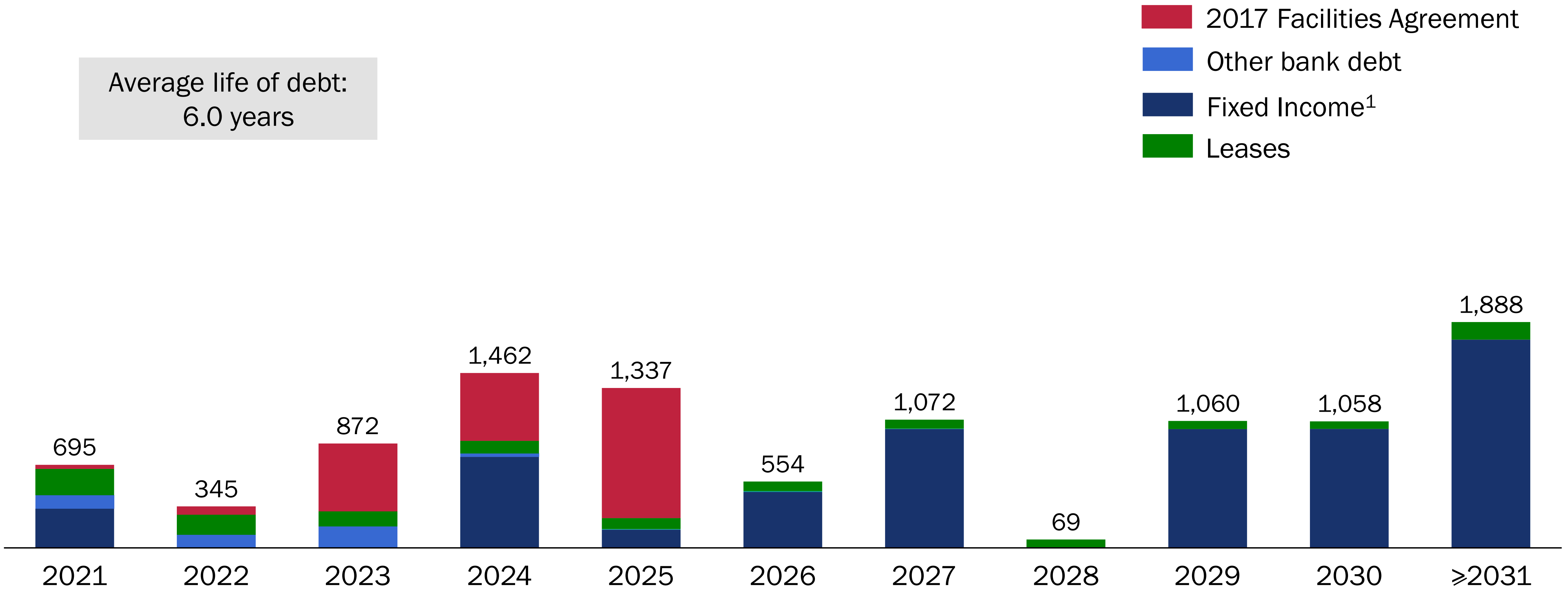
Appendix

Dubai International Airport, Terminal D, United Arab Emirates

Debt maturity profile as of 1Q21

Total debt excluding perpetual notes as of March 31, 2021: US$10,413 million

Average life of debt:
6.0 years



Millions of U.S. dollars

1) During March 2021, CEMEX sent a redemption notice for the 5.7% Notes due 2025 to fully redeem in April 2021 the outstanding amount of US$321 M. This debt was classified as short-term debt, therefore showing as a maturity in 2021

Consolidated volumes and prices

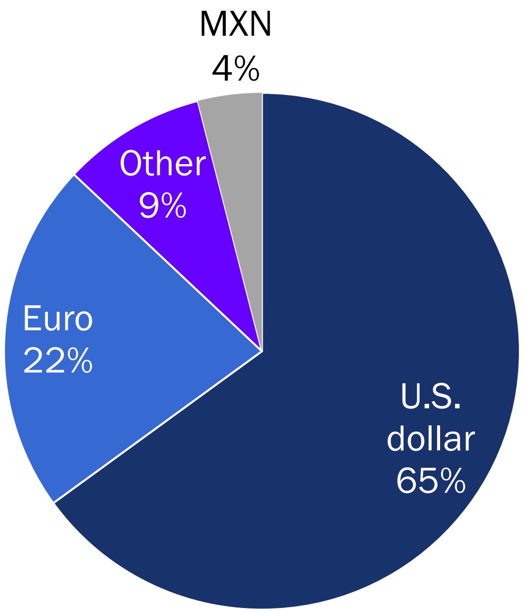
		1Q21 vs. 1Q20	1Q21 vs. 4Q20
Domestic gray cement	Volume (l-t-l)	7%	(5%)
	Price (USD)	3%	3%
	Price (l-t-l)	2%	4%
Ready mix	Volume (l-t-l)	(0%)	(7%)
	Price (USD)	4%	3%
	Price (l-t-l)	1%	3%
Aggregates	Volume (l-t-l)	0%	(9%)
	Price (USD)	6%	7%
	Price (l-t-l)	2%	6%

Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates

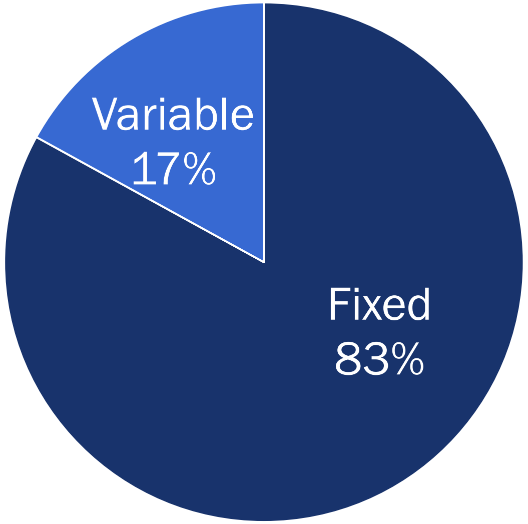
Additional information on debt and perpetual notes

	First Quarter 2021	First Quarter 2020	% var	Fourth Quarter 2020
Total debt[1]	10,413	11,701	(11%)	10,598
Short-term	8%	4%		4%
Long-term	92%	96%		96%
Perpetual notes	446	441	1%	449
Total debt plus perpetual notes	10,859	12,143	(11%)	11,047
Cash and cash equivalents	1,309	1,387	(6%)	950
Net debt plus perpetual notes	9,550	10,756	(11%)	10,097
Consolidated funded debt[2]	9,666	10,751	(10%)	10,254
Consolidated leverage ratio[2]	3.61	4.40		4.07
Consolidated coverage ratio[2]	4.10	3.87		3.82

Currency denomination



Interest rate[3]



Millions of U.S. dollars

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

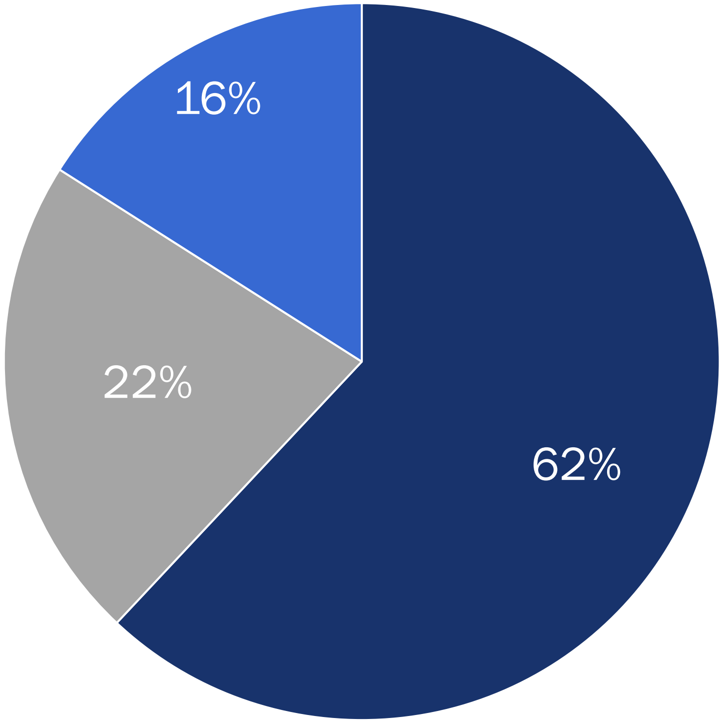
2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated

3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,325 million

Additional information on debt

	First Quarter		Fourth Quarter	
	2021	% of total	2020	% of total
Fixed Income	6,431	62%	6,480	61%
2017 Facilities Agreement	2,325	22%	2,383	23%
Others	1,657	16%	1,736	16%
Total Debt[1]	**10,413**		**10,598**	

Total debt[1] by instrument



Millions of U.S. dollars

1) Includes leases, in accordance with IFRS

1Q21 volume and price summary: selected countries/region

	Domestic gray cement 1Q21 vs. 1Q20			Ready mix 1Q21 vs. 1Q20			Aggregates 1Q21 vs. 1Q20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	13%	5%	5%	(12%)	(1%)	(1%)	(3%)	3%	3%
U.S.	9%	(1%)	(1%)	3%	(1%)	(1%)	(0%)	1%	1%
Europe	(9%)	11%	3%	(0%)	12%	4%	5%	13%	4%
Israel	N/A	N/A	N/A	5%	5%	(1%)	(7%)	8%	2%
Philippines	(4%)	0%	(4%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	4%	3%	4%	2%	(1%)	(0%)	8%	(7%)	(7%)
Panama	(11%)	(4%)	(4%)	(45%)	(4%)	(4%)	(46%)	(15%)	(15%)
Costa Rica	7%	(4%)	2%	(24%)	(3%)	4%	55%	(53%)	(50%)
Dominican Republic	29%	10%	19%	(42%)	(2%)	6%	N/A	N/A	N/A

Price (LC) for Europe calculated on a volume-weighted-average basis at constant foreign-exchange rates

2021 expected volume outlook[1]: selected countries

	CEMENT	Ready Mix	Aggregates
CEMEX	+3% to +5%	+2% to +4%	+1% to +3%
Mexico	+7% to +9%	+8% to +12%	+8% to +12%
USA	+3% to +5%	+1% to +3%	+1% to +3%
Europe	(1%) to +1%	+1% to +3%	+1% to +3%
Colombia	+10% to +12%	+19% to +21%	NA
Panama	+29% to +31%	+42% to +44%	NA
Costa Rica	+7% to +9%	+10% to +12%	NA
Dominican Republic	+14% to +16%	(7%) to (5%)	NA
Israel	NA	(2%) to (4%)	(2%) to (4%)
Philippines	+5% to +7%	NA	NA

1) Reflects CEMEX's current expectations. Volumes on a like-to-like basis

Definitions

SCAC	South, Central America and the Caribbean
EMEAA	Europe, Middle East, Africa and Asia
Cement	When providing cement volume variations, refers to domestic gray cement operations (starting in 2Q10, the base for reported cement volumes changed from total domestic cement including clinker to domestic gray cement)
LC	Local currency
l-t-l (like to like)	On a like-to-like basis adjusting for currency fluctuations and for investments/divestments when applicable
Maintenance capital expenditures	Investments incurred for the purpose of ensuring the company'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 company policies
Net Promoter Score (NPS)	A core KPI that helps us to systematically measure our customer loyalty and satisfaction
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
Strategic capital expenditures	Investments incurred with the purpose of increasing the company'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
TCL Operations	Trinidad Cement Limited includes Barbados, Guyana, Jamaica and Trinidad and Tobago
USD	U.S. dollars
% var	Percentage variation

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Stock Information

NYSE (ADS):
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Mexican Stock Exchange:
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Ratio of CEMEXCPO to CX:
10 to 1