Third Quarter 2021 Results

Building a better future

PELJESAC BRIDGE, CROATIA

Except as the context otherwise may require, references in this presentation to “CEMEX,” “we,” “us” or “our” refer to CEMEX, S.A.B. de C.V. and its consolidated entities. This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend 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,” “aimed” 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, but are not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; 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, energy, 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, including our subordinated notes with no fixed maturity; 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 and on the cost of the products and services we purchase; expected consummation of our new investment grade style credit agreement and the expected timing thereof; 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 pricing initiatives for our products and generally meet our “Operation Resilience” strategy’s goals; 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; 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 United States-Mexico-Canada Agreement; 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 the our public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect our business and operations. 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 us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker and aggregates. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. 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.

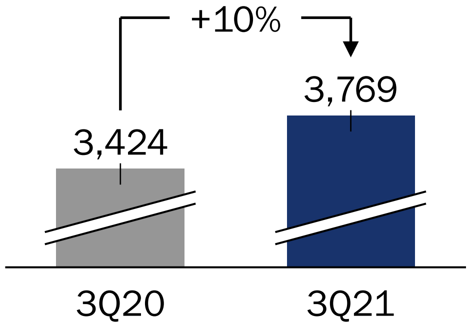
UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

3rd Quarter 2021 Highlights

CEMEX
Building a better future

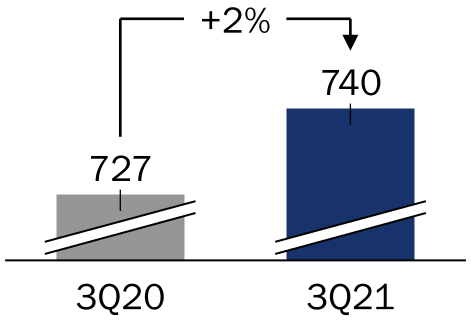
Net sales

+8% l-t-l

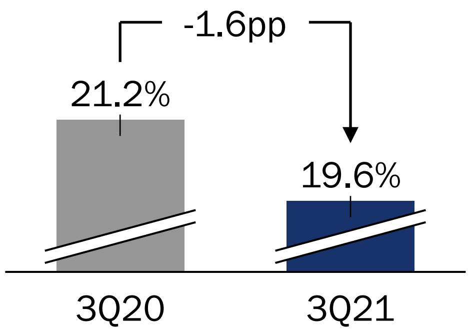


Operating EBITDA

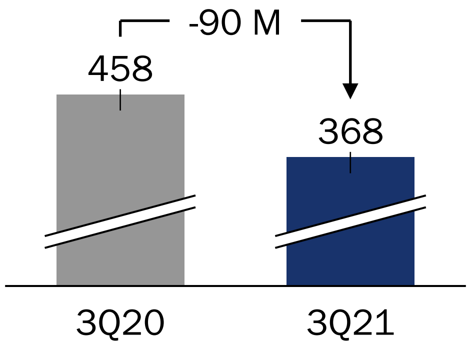
-1% l-t-l



Operating EBITDA margin



Free Cash Flow after maintenance capex

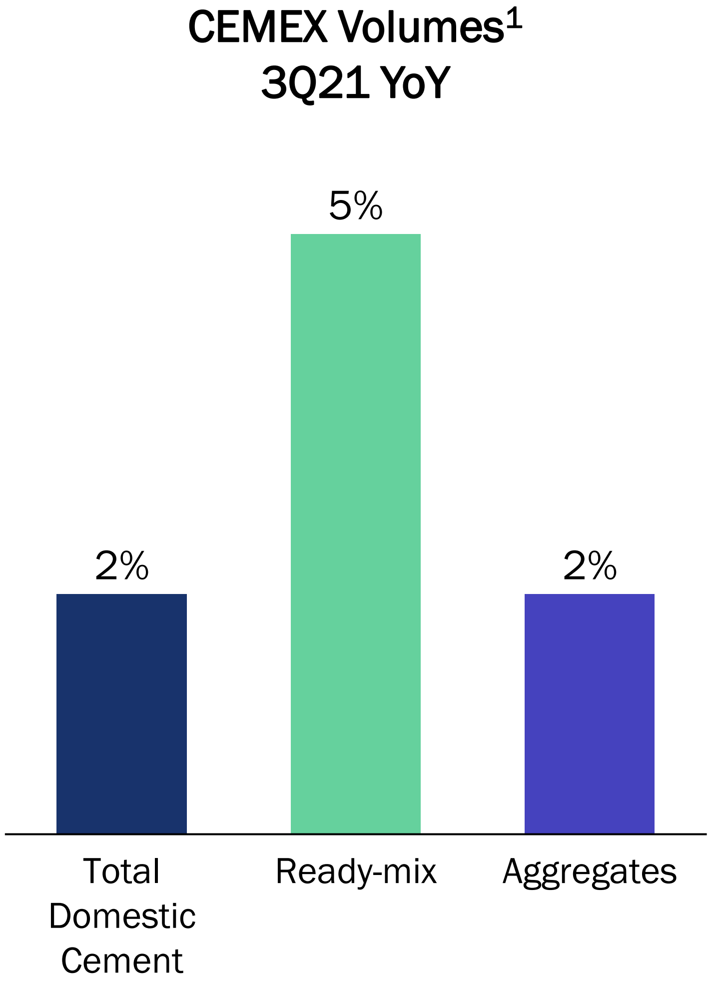


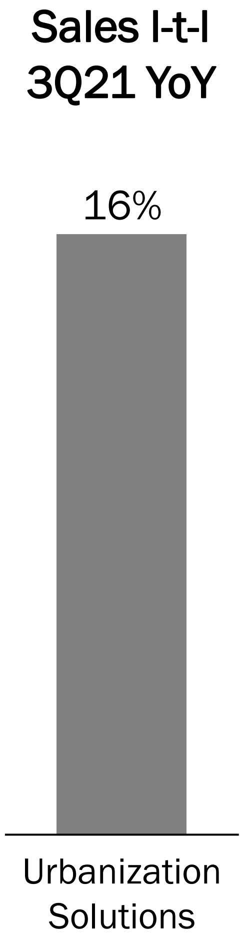
- Net sales increased 8% l-t-l YoY, driven by solid volumes and prices
- Highest YoY cement price percentage increase since 4Q16
- Despite sales growth, EBITDA declined 1% l-t-l YoY
- EBITDA margin impacted by higher imports, energy and distribution costs
- While YTD FCF after maintenance capex has doubled, FCF in the quarter declined due to higher maintenance and working capital investment
- Continued sequential progress on leverage ratio, from 2.85x to 2.74x[1]
- In process of closing $3.25 B bank refinancing[2], with improved terms and conditions, and aligned to our Sustainability Linked Financing Framework
- With improved leverage ratios, security that guaranteed senior debt has fallen away

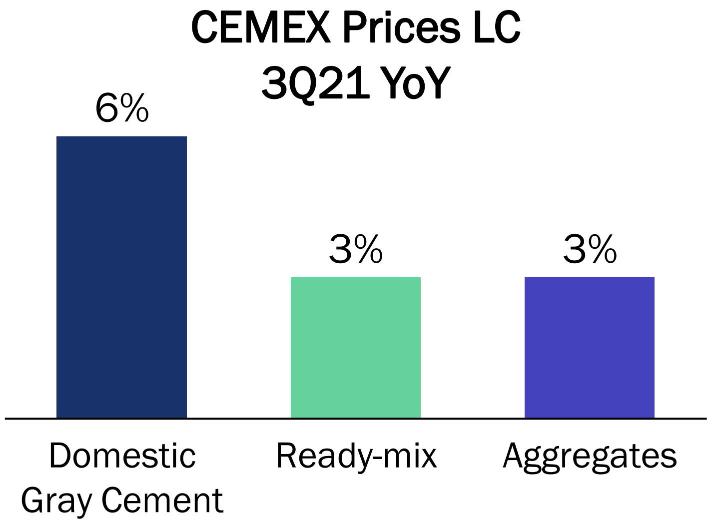
Millions of U.S. dollars, except for Operating EBITDA margin

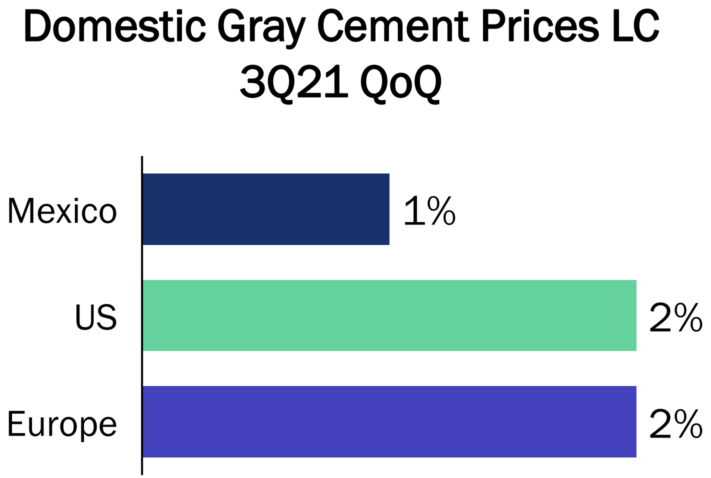
1) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated
2) Subject to finalization and effectiveness of definitive documentation that is expected in the near term. Funding subject to satisfaction of customary closing conditions

Double-digit sales growth driven by prices and volumes



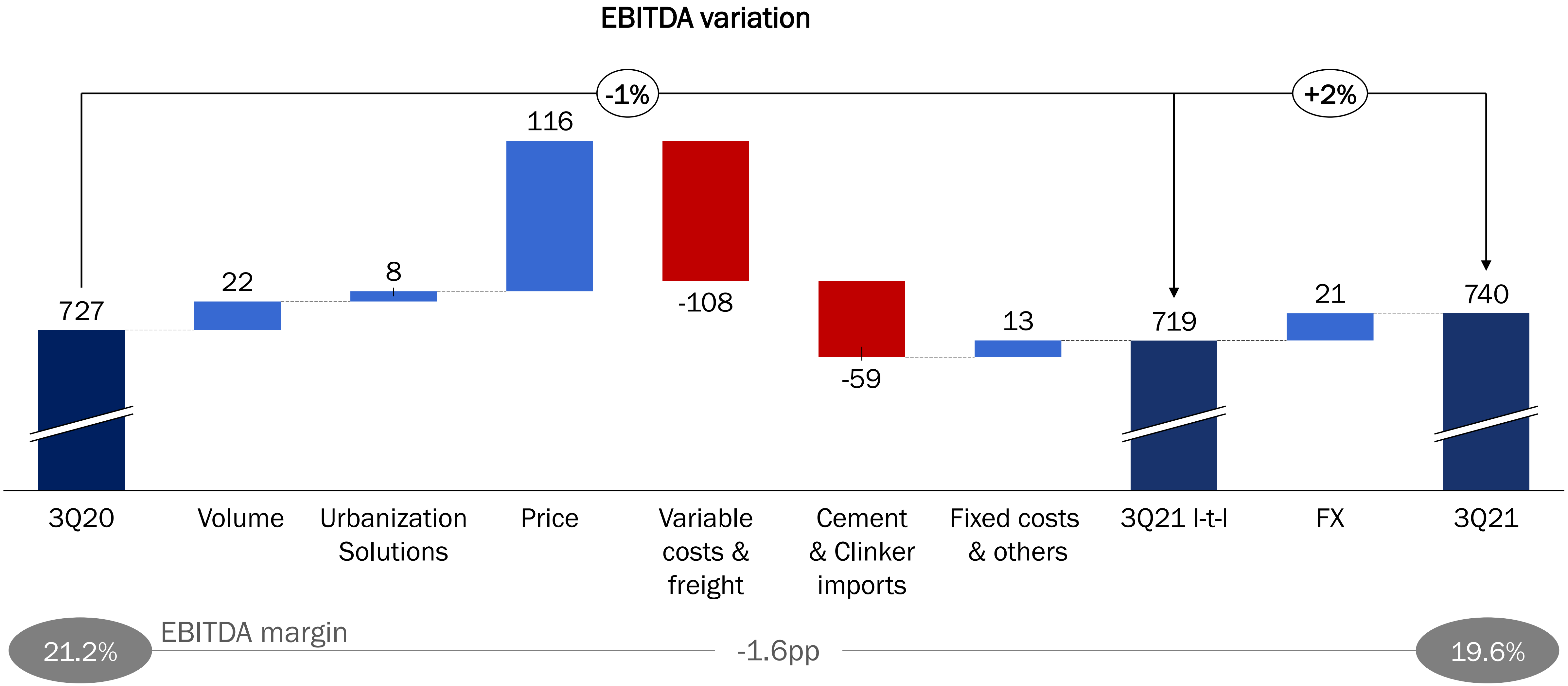






1) Volumes on an average daily sales basis. Total Domestic Cement includes mortars and clinker

Despite strong pricing performance, rising cost of imports weighs on EBITDA



Millions of U.S. dollars

Advancing on our Operation Resilience targets

Operation Resilience pillars	Targets	3Q Progress
EBITDA growth through margin enhancement	≥20% margin	20.3% in 9M21
Achieve investment grade capital structure	Investment grade rating	2.74x leverage[1]
Optimize our portfolio for growth	Accelerate bolt-on/margin enhancement projects	$800 M in approved projects under deployment
Advance sustainability agenda - net CO_2 emissions[2]	By 2030: Cement: <475 kgs (40% reduction) Concrete: 165 kgs (35% reduction) Electricity: 55% clean energy	599 kgs for cement 1% decline QoQ

1) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated
2) Kgs of CO_2 per ton of cementitious materials or cubic meters of concrete. Reductions vs. 1990 baseline

Deliver Net Zero CO_2 concrete[1] by 2050

- Joined Race to Zero
- Committed to Net Zero under a 1.5° scenario

RACE TO ZERO

BUSINESS AMBITION FOR 1.5°C

Aggressive 2030 targets[2] validated with SBTi

- Under Well-Below 2° Scenario
- The most ambitious pathway currently available for our industry

SCIENCE BASED TARGETS

1) Refers to scope 1, 2 and 3 emissions
2) Refers to scope 1 and 2 emissions

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Regional Highlights

BIOENGINEERING CENTER, MEXICO

United States: Strong volume performance and improved pricing led to double-digit growth in sales

	9M21	3Q21
Net Sales	3,261	1,116
% var (l-t-l)	9%	10%
Operating EBITDA	588	179
% var (l-t-l)	5%	(10%)
Operating EBITDA margin	18.0%	16.1%
pp var	(0.8pp)	(3.6pp)

		9M21 vs. 9M20	3Q21 vs. 3Q20
Cement	Volume	7%	5%
	Price (LC)	1%	3%
Ready mix	Volume	9%	10%
	Price (LC)	1%	3%
Aggregates	Volume	2%	3%
	Price (LC)	3%	6%

- Double-digit increase in cement volumes in key states, except for Texas due to heavy rains
- Volumes for all three products growing between 3% and 10%
- Sequential prices for cement and ready-mix rising 2%, reflecting 3Q21 pricing increase in most markets
- Point-to-point cement prices, from December 2020 to September 2021, up 7%
- EBITDA margin impacted by higher imports and energy costs
- Over medium term, demand supported by economic reopening and potential new infrastructure plan

Millions of U.S. dollars

Mexico: Sustainable top-line growth anchored by healthy pricing momentum

	9M21	3Q21
Net Sales	2,625	868
% var (l-t-l)	23%	10%
Operating EBITDA	920	289
% var (l-t-l)	28%	7%
Operating EBITDA margin	35.1%	33.3%
pp var	1.6pp	(0.8pp)

		9M21 vs. 9M20	3Q21 vs. 3Q20
Cement	Volume	12%	(3%)
	Price (LC)	7%	9%
Ready mix	Volume	10%	6%
	Price (LC)	2%	4%
Aggregates	Volume	15%	6%
	Price (LC)	4%	4%

- Reactivation of formal sector drives bulk cement, ready mix and aggregates growth
- Bagged cement growth moderates due to more difficult comparison base, and slowdown in government social spending post election
- Strong pricing traction in cement, ready mix and aggregates
- Record remittances continue to support informal sector
- EBITDA margin contraction due to rising fuel costs and higher maintenance

Millions of U.S. dollars

EMEA: Strong cement volumes and prices in Europe

	9M21	3Q21
Net Sales	3,628	1,252
% var (l-t-l)	8%	1%
Operating EBITDA	511	200
% var (l-t-l)	4%	(9%)
Operating EBITDA margin	14.1%	16.0%
pp var	(0.5pp)	(1.8pp)

		9M21 vs. 9M20	3Q21 vs. 3Q20
Cement	Volume	3%	(0%)
	Price (l-t-l)	3%	5%
Ready mix	Volume	4%	(3%)
	Price (l-t-l)	1%	0%
Aggregates	Volume	4%	(3%)
	Price (l-t-l)	3%	2%

- Robust cement volume performance in Europe driven by residential and infrastructure activity
- Successful cement price increases in Europe, with sequential growth of 2%
- EBITDA margin in EMEA impacted by higher imports, energy and distribution costs
- Volumes in Israel affected by holidays in quarter, but strong on an average daily sales basis
- Stable cement volumes in the Philippines, but operational costs rose due to higher imports
- Improving supply/demand dynamics in Egypt after decree to rationalize cement production

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

SCAC: Continued operating momentum partially offset by higher energy costs

	9M21	3Q21
Net Sales	1,271	429
% var (l-t-l)	23%	10%
Operating EBITDA	353	112
% var (l-t-l)	34%	3%
Operating EBITDA margin	27.8%	26.2%
pp var	2.4pp	(1.5pp)

		9M21 vs. 9M20	3Q21 vs. 3Q20
Cement	Volume	19%	5%
	Price (l-t-l)	3%	3%
Ready mix	Volume	9%	4%
	Price (l-t-l)	2%	5%
Aggregates	Volume	5%	(6%)
	Price (l-t-l)	(3%)	2%

- Double digit volume growth in the Dominican Republic and Central America offset lockdown in Jamaica
- Strong YTD pricing dynamics. However, prices declined sequentially due to geographic and product mix
- Margin declined mainly due to higher fuels, maintenance and imports
- In Colombia, volumes supported by housing, self-construction and infrastructure projects
- In the Dominican Republic, strong self-construction coupled with restart of delayed tourism projects contributed to 11% cement volume growth

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

3Q21 Results

Building a better future

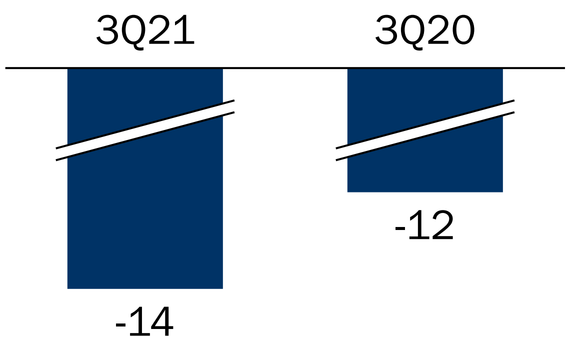
Casa Erasto – Mexico City, Mexico

EC RESIDENCE, COSTA RICA

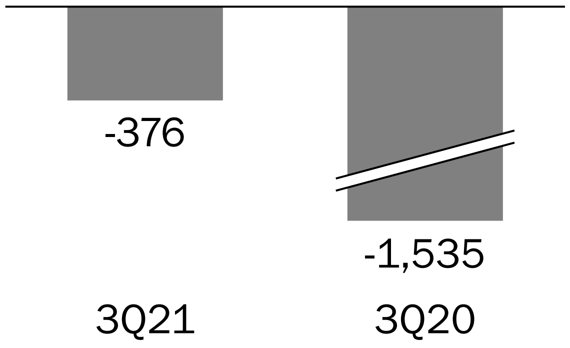
Material growth in our Free Cash Flow generation on a cumulative basis

	January - September			Third Quarter		
	2021	2020	% var	2021	2020	% var
Operating EBITDA	**2,242**	**1,813**	**24%**	**740**	**727**	**2%**
- Net Financial Expense	450	542		136	187	
- Maintenance Capex	377	320		169	103	
- Change in Working Capital	422	344		9	(136)	
- Taxes Paid	162	115		33	34	
- Other Cash Items (net)	65	126		24	83	
- Free Cash Flow Discontinued Operations	(4)	(18)		0	(3)	
Free Cash Flow after Maintenance Capex	**769**	**383**	**101%**	**368**	**458**	**(20%)**
- Strategic Capex	275	147		114	32	
Free Cash Flow	**494**	**237**	**109%**	**254**	**427**	**(40%)**

Average working capital days



Controlling Interest Net Income US$ M



Millions of U.S. dollars

Syndicated new investment grade style credit agreement[1]

- Syndicated bank loan with investment grade terms and conditions
  - First unsecured main banking agreement since 2009
- $3.25 B credit facility will fully refinance existing Facilities Agreement while enhancing our liquidity position
  - $1.75 B 5-year committed Revolving Credit Facility
    - Increase of ~$630 M over prior facility
  - $1.5 B 5-year amortizing Term Loan
- New margin grid with improved pricing
- Simplified guarantor structure will be replicated across all senior debt
- First sustainability-linked debt under our recently published Sustainability Linked Financing Framework
  - Utilizes all 3 Framework KPIs
  - May result in margin adjustments of up to 5 basis points

Consolidated Leverage Ratio	Applicable Margin
>3.25x	175 bps
>2.75x	150 bps
>2.25x	125 bps
≤ 2.25x	100 bps

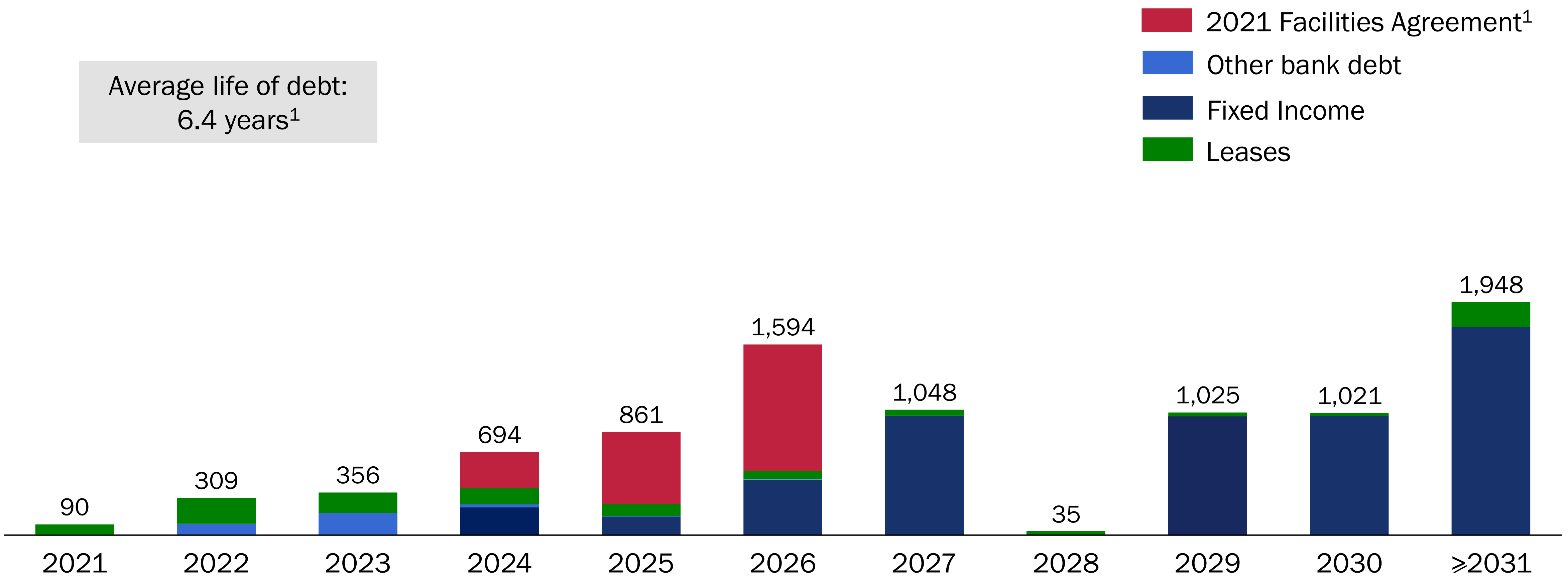
Framework KPIs
CO_2 emissions
Alternative fuels
Clean energy

1) Subject to finalization and effectiveness of definitive documentation that is expected in the near term. Funding subject to satisfaction of customary closing conditions

The best runway to next maturities in a decade

Proforma[1], total debt as of September 30, 2021: $8,982 million

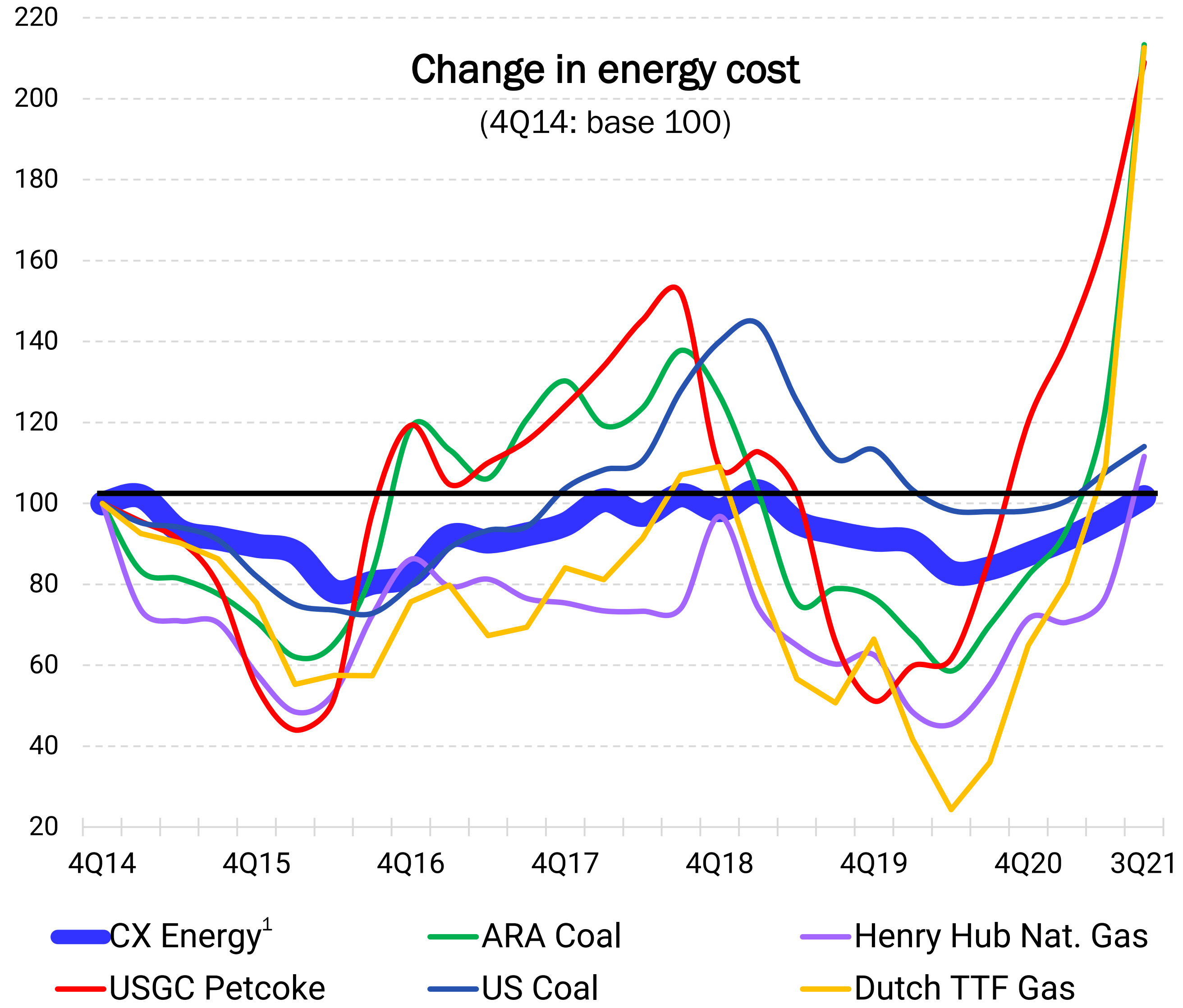
Average life of debt:
6.4 years[1]



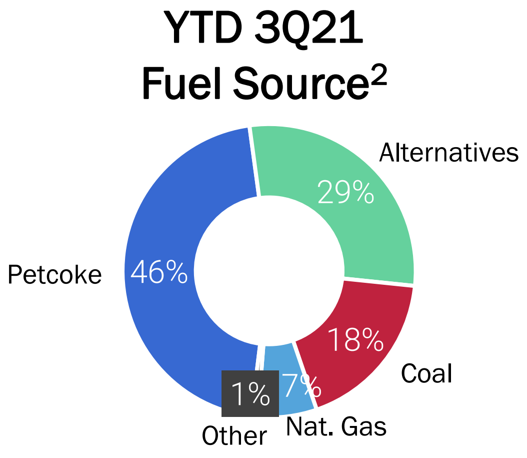
Millions of U.S. dollars

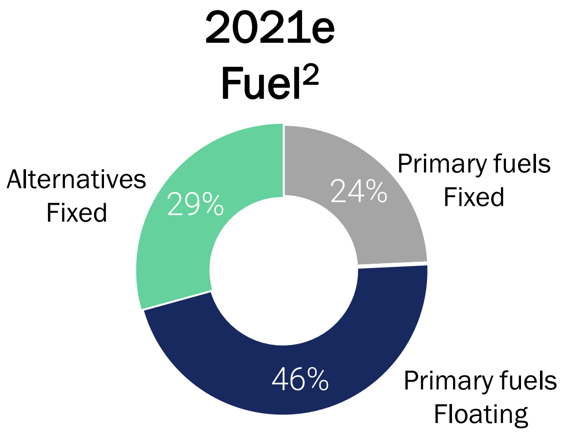
1) Giving proforma effect to the refinancing of the Facilities Agreement. Subject to finalization and effectiveness of definitive documentation that is expected in the near term. Funding subject to satisfaction of customary closing conditions

Climate Action mitigates fossil fuel volatility

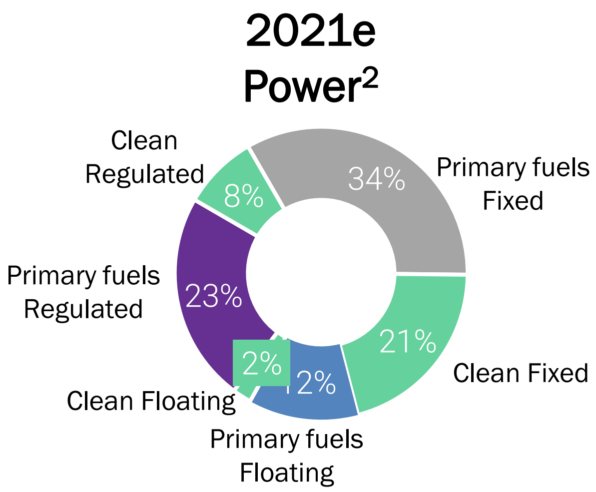


Kiln fuels - 4% of COGS + Opex in 2020





Electricity - 4% of COGS + Opex in 2020



1) CX energy cost (kiln fuel and electricity) per ton of cement produced
2) Based on consumption of kilocalories for fuels, and consumption of megawatt hours for power

2021 Outlook

2021 guidance[1]

Operating EBITDA	\$2.95 to 3.0 billion[2]
Consolidated volume growth	5% to 7% Cement 3% to 5% Ready mix 2% to 4% Aggregates
Energy cost/ton of cement produced	~14% increase
Capital expenditures	~\$1.2 billion total ~\$750 M Maintenance, ~\$450 M Strategic
Investment in working capital	~\$200 million
Cash taxes	~\$250 million
Cost of debt[3]	Decrease of ~\$120 million

1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and assuming FX levels as of September 30th, 2021, for the remaining of the year
3) Including perpetual bonds and subordinated notes with no fixed maturity

What to expect

- Backdrop of strong economic growth
- Most of our regions entering expansion phase of the cycle, or at a sustainable mid cycle trajectory supported by monetary and fiscal stimulus
- With tight supply/demand dynamics, pricing policy to adequately reflect rising inflationary costs
- Strong regional and logistics footprint are a competitive advantage
- Expect energy to remain a headwind for foreseeable future
- Maintain a strict cost discipline
- Gradual improvement of supply chain disruptions
- Bolt-on investment strategy will increasingly support EBITDA growth over the medium term
- Disciplined capital allocation while optimizing total shareholder return
- Advance materially on our Climate Action goals

Building a better future

Appendix

OYAMEL RESIDENCE, MEXICO

Relevant ESG indicators

Building a better future

Carbon strategy	3Q21	9M21	2020
Kg of CO_2 per ton of cementitious	597	599	620
Alternative fuels (%)	29.7%	28.9%	25%
Clinker factor	75.9%	76.0%	77.6%

Health and safety	3Q21	9M21	2020
Employee fatalities	0	0	3
Employee L-T-I frequency rate	0.3	0.4	0.5
Operations with zero fatalities and injuries (%)	99%	97%	96%

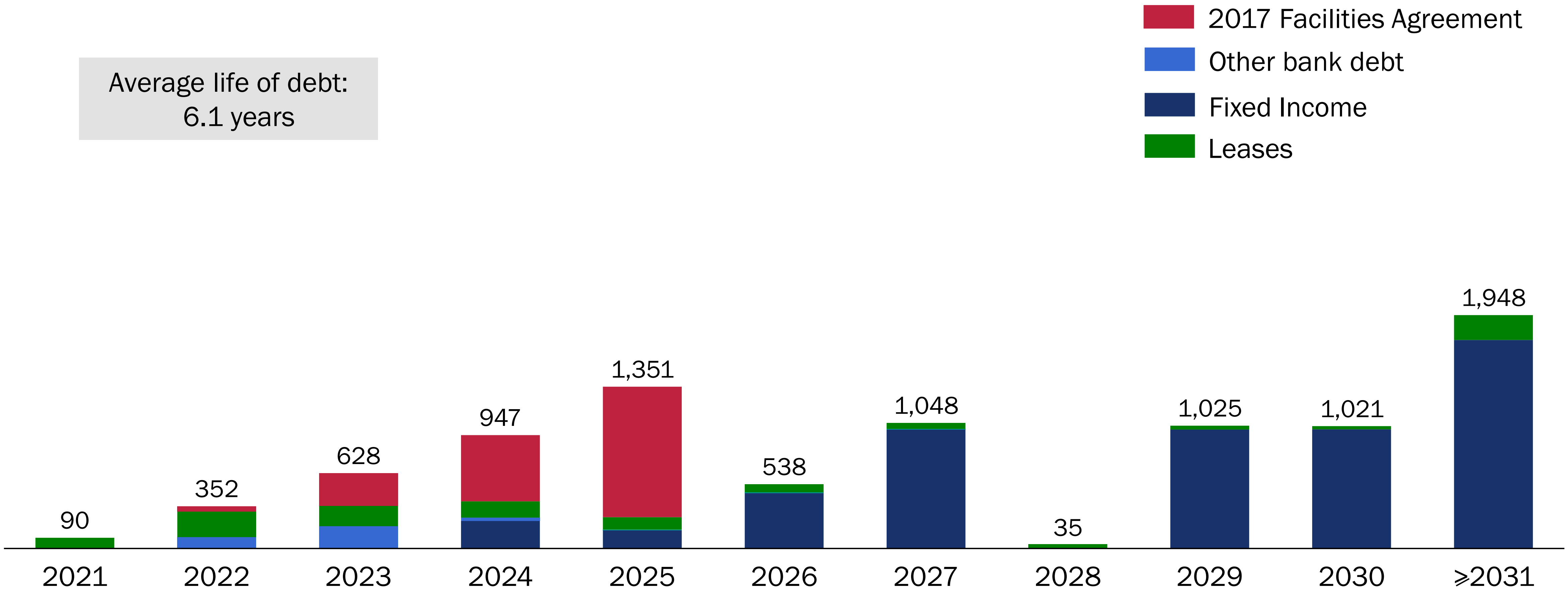
Low-carbon products	3Q21	9M21	2020
Blended cement as % of total cement produced	65.9%	65.4%	63.1%
Total cement w/Vertua specs	66.2%	65.4%	N/A
Concrete w/Vertua specs	51%	51%	N/A

Customers and suppliers	3Q21	9M21	2020
Net Promoter Score (NPS)	70	70	68
% of sales using CX Go	63%	62%	61%

Debt maturity profile as of 3Q21

Total debt as of September 30, 2021: $8,982 million

Average life of debt:
6.1 years



Millions of U.S. dollars

Consolidated volumes and prices

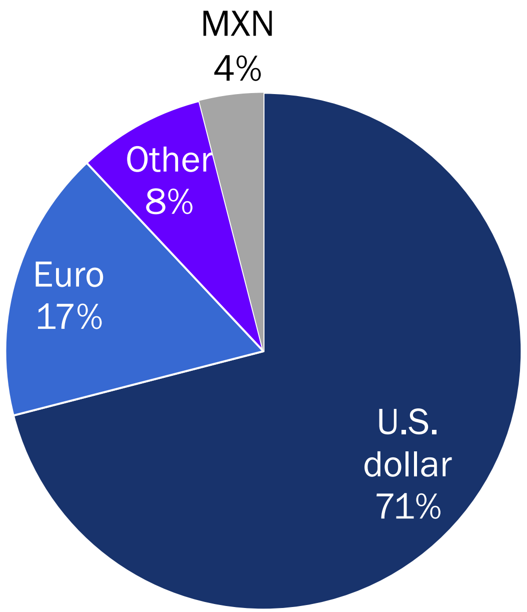
		9M21 vs. 9M20	3Q21 vs. 3Q20	3Q21 vs. 2Q21
Domestic gray cement	Volume (l-t-l)	9%	1%	(4%)
	Price (USD)	7%	8%	(1%)
	Price (l-t-l)	4%	6%	0%
Ready mix	Volume (l-t-l)	7%	3%	0%
	Price (USD)	4%	5%	(1%)
	Price (l-t-l)	1%	3%	0%
Aggregates	Volume (l-t-l)	5%	1%	1%
	Price (USD)	6%	5%	(1%)
	Price (l-t-l)	2%	3%	0%

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

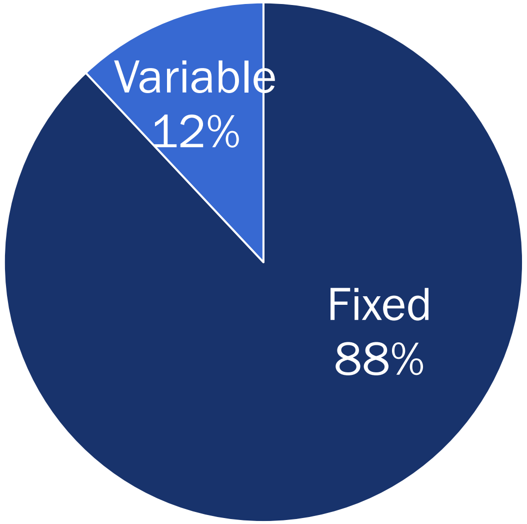
Additional information on debt

	Third Quarter 2021	Third Quarter 2020	% var	Second Quarter 2021
Total debt[1]	8,982	13,310	(33%)	9,665
Short-term	4%	22%		10%
Long-term	96%	78%		90%
Cash and cash equivalents	869	3,453	(75%)	1,305
Net debt	8,113	9,857	(18%)	8,361
Consolidated funded debt[2]	8,178	10,337	(21%)	8,476
Consolidated leverage ratio[2]	2.74	4.27		2.85
Consolidated coverage ratio[2]	5.31	3.69		4.78

Currency denomination



Interest rate[3]



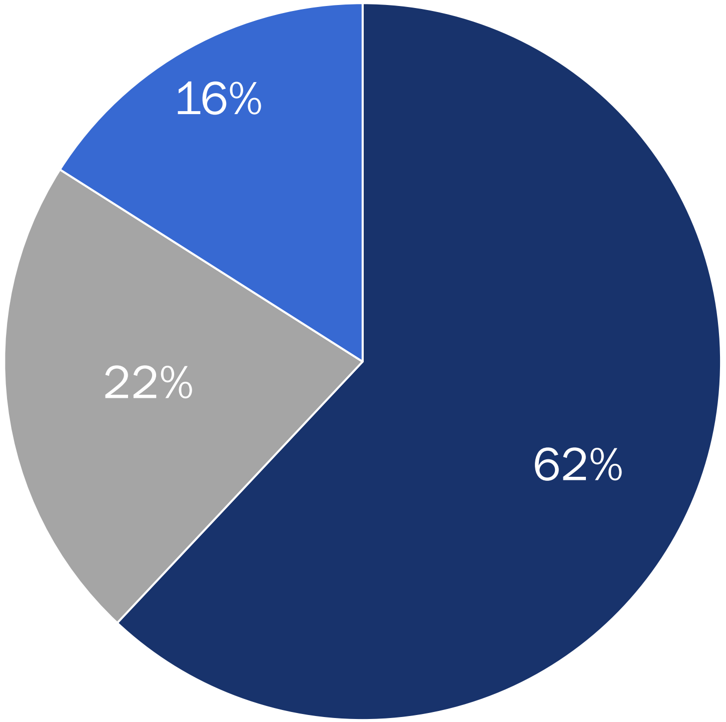
Millions of U.S. dollars

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$1,322 million

Additional information on debt

	Third Quarter		Second Quarter	
	2021	% of total	2021	% of total
Fixed Income	5,569	62%	6,128	63%
2017 Facilities Agreement	1,957	22%	1,984	21%
Others[1]	1,457	16%	1,554	16%
Total Debt	**8,982**		**9,665**	

Total debt[1] by instrument



Millions of U.S. dollars

1) Includes leases, in accordance with IFRS

3Q21 volume and price summary: selected countries/regions

	Domestic gray cement 3Q21 vs. 3Q20			Ready mix 3Q21 vs. 3Q20			Aggregates 3Q21 vs. 3Q20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(3%)	19%	9%	6%	14%	4%	6%	14%	4%
U.S.	5%	3%	3%	10%	3%	3%	3%	6%	6%
Europe	4%	5%	4%	1%	(0%)	(1%)	(0%)	2%	(0%)
Israel	N/A	N/A	N/A	(7%)	6%	(0%)	(13%)	14%	8%
Philippines	1%	(6%)	(3%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	0%	(4%)	(2%)	(0%)	1%	2%	1%	(1%)	0%
Panama	72%	(6%)	(6%)	171%	(18%)	(18%)	153%	9%	9%
Costa Rica	23%	(2%)	3%	(10%)	1%	6%	1%	(12%)	(7%)
Dominican Republic	11%	9%	6%	2%	22%	19%	N/A	N/A	N/A

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

9M21 volume and price summary: selected countries/regions

	Domestic gray cement 9M21 vs. 9M20			Ready mix 9M21 vs. 9M20			Aggregates 9M21 vs. 9M20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	12%	16%	7%	10%	9%	2%	15%	11%	4%
U.S.	7%	1%	1%	9%	1%	1%	2%	3%	3%
Europe	3%	10%	4%	6%	8%	2%	9%	9%	2%
Israel	N/A	N/A	N/A	(1%)	6%	(1%)	(11%)	11%	4%
Philippines	11%	(2%)	(4%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	12%	(0%)	0%	14%	0%	1%	19%	(3%)	(3%)
Panama	56%	(5%)	(5%)	34%	(9%)	(9%)	38%	(10%)	(10%)
Costa Rica	15%	(3%)	3%	(18%)	(2%)	4%	(6%)	(20%)	(15%)
Dominican Republic	33%	12%	13%	(13%)	12%	15%	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/regions

	Cement	Ready Mix	Aggregates
CEMEX	+5% to +7%	+3% to +5%	+2% to +4%
Mexico	+10% to +12%	+8% to +12%	+8% to +12%
USA	+4% to +6%	+4% to +6%	+1% to +3%
Europe	+2% to +4%	+3% to +5%	+6% to +8%
Colombia	+9% to +11%	+14% to +16%	N/A
Panama	+34% to +36%	+40% to +42%	N/A
Costa Rica	+7% to +9%	(6%) to (4%)	N/A
Dominican Republic	+19% to +21%	(9%) to (7%)	N/A
Israel	N/A	(5%) to (3%)	(5%) to (3%)
Philippines	+12% to +14%	N/A	N/A

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

Definitions

SCAC	South, Central America and the Caribbean
EMEA	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
Operating EBITDA	Operating earnings before other expenses, net plus depreciation and operating amortization
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
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

Contact Information

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NYSE (ADS):
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Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1