Fourth Quarter 2021 Results

CEMEX

Building a better future

SPLIT AIRPORT, 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, 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 and its variants (“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 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; 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 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, aggregates and urbanization solutions. 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,

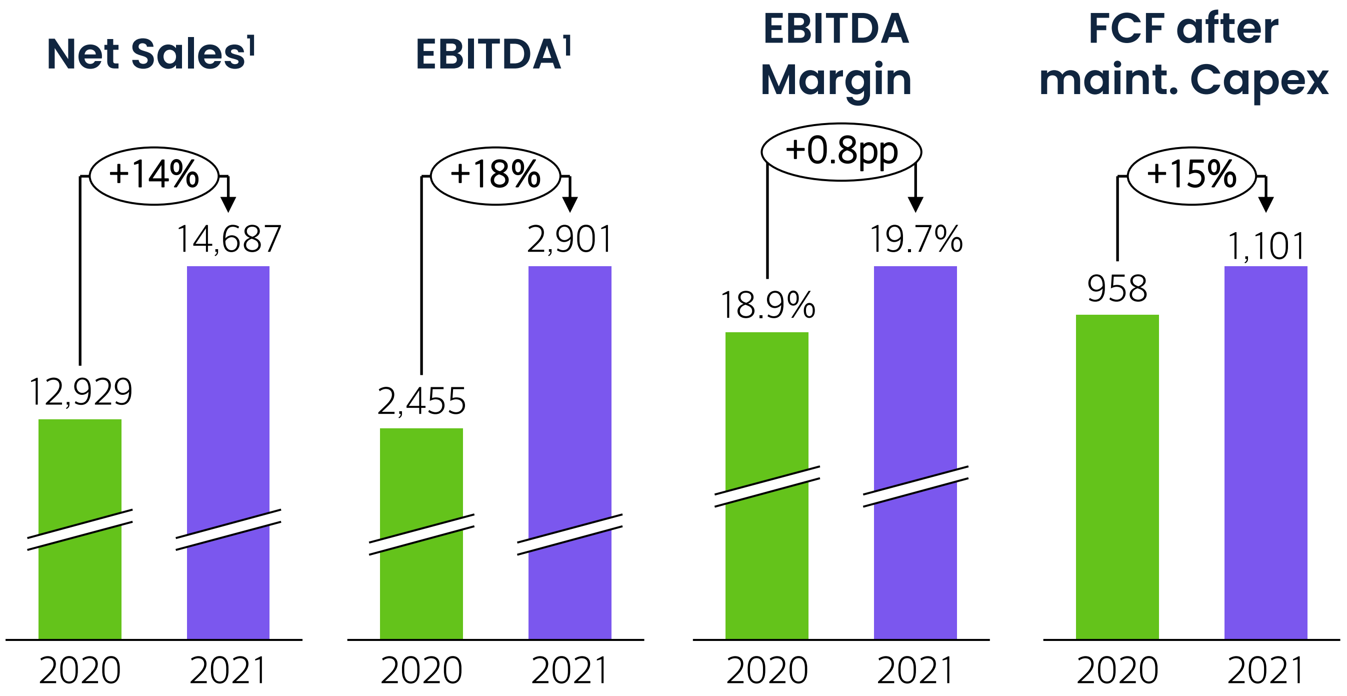
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

2021: A year of great achievements despite unprecedented challenges

- **EBITDA increased 18%**, highest growth in more than a decade
- Volumes for our 3 core products up between 4% and 6%
- **Highest growth in cement prices since 2016** (+5%), with aggregates and ready-mix pricing growing 3% and 2%
- Urbanization Solutions EBITDA growing > 20%
- **EBITDA margin improvement of 0.8pp**, despite unparalleled cost pressures in 2H21
- Generated **more than $1.1 B of FCF after maint. capex**, representing a ~40% EBITDA to FCF conversion
- Long-time **leverage goal of below 3x achieved**
- Consolidating our Climate Action leadership: **Record reduction in CO_2 emissions reaching 26% decline vs. 1990**
- Return over capital employed in excess of 14%[1]

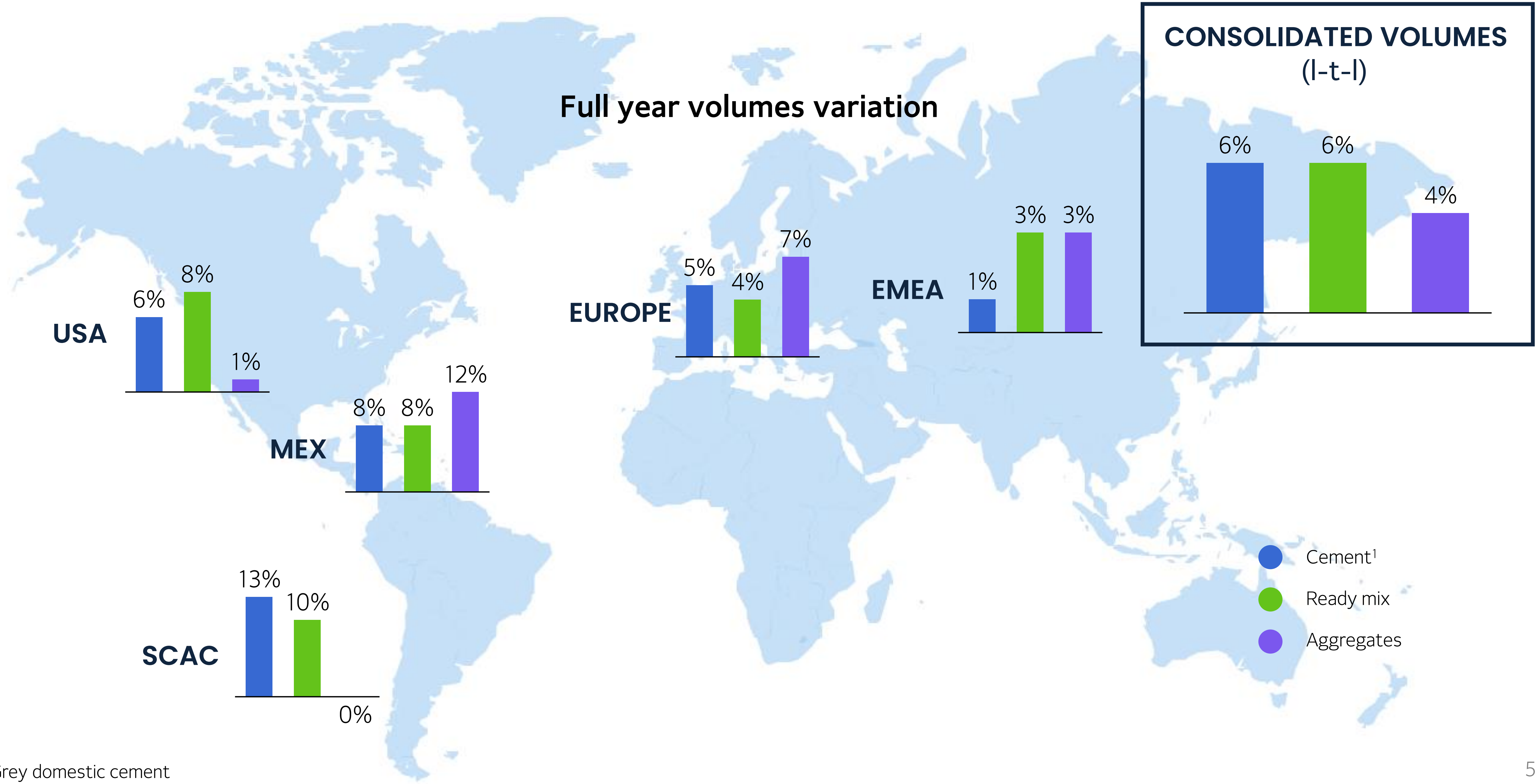
1) Excludes asset sales and goodwill

EBITDA Growth: Double digit increase with margin improvement despite inflation headwind



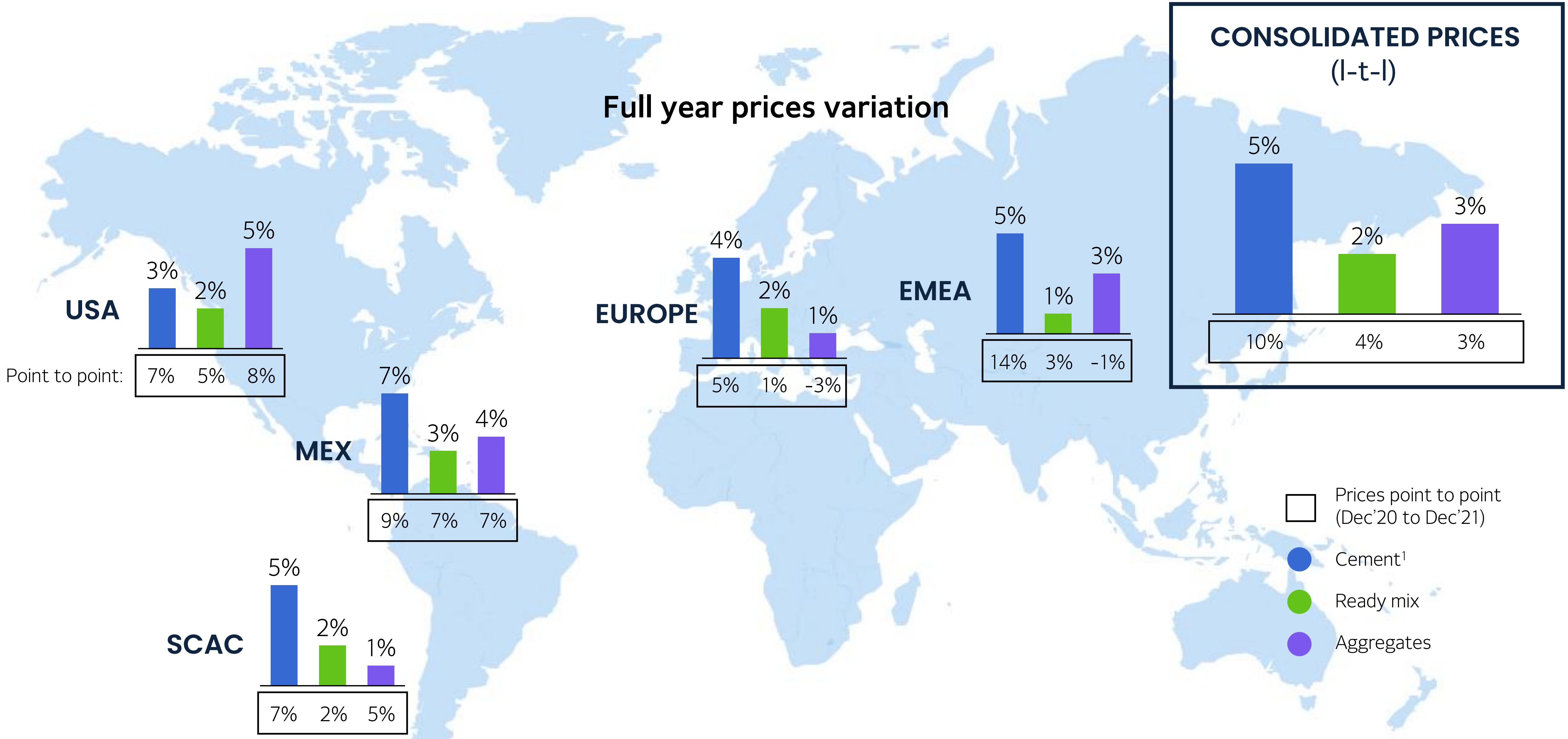
1) Proforma including operations in Costa Rica and El Salvador. CEMEX announced in December 2021 an agreement for the sale of these operations. Reported numbers treat these operations as discontinued operations for the years 2021 and 2020.

Strong volumes across all products and regions



1) Grey domestic cement

Highest growth in LC cement prices since 2016

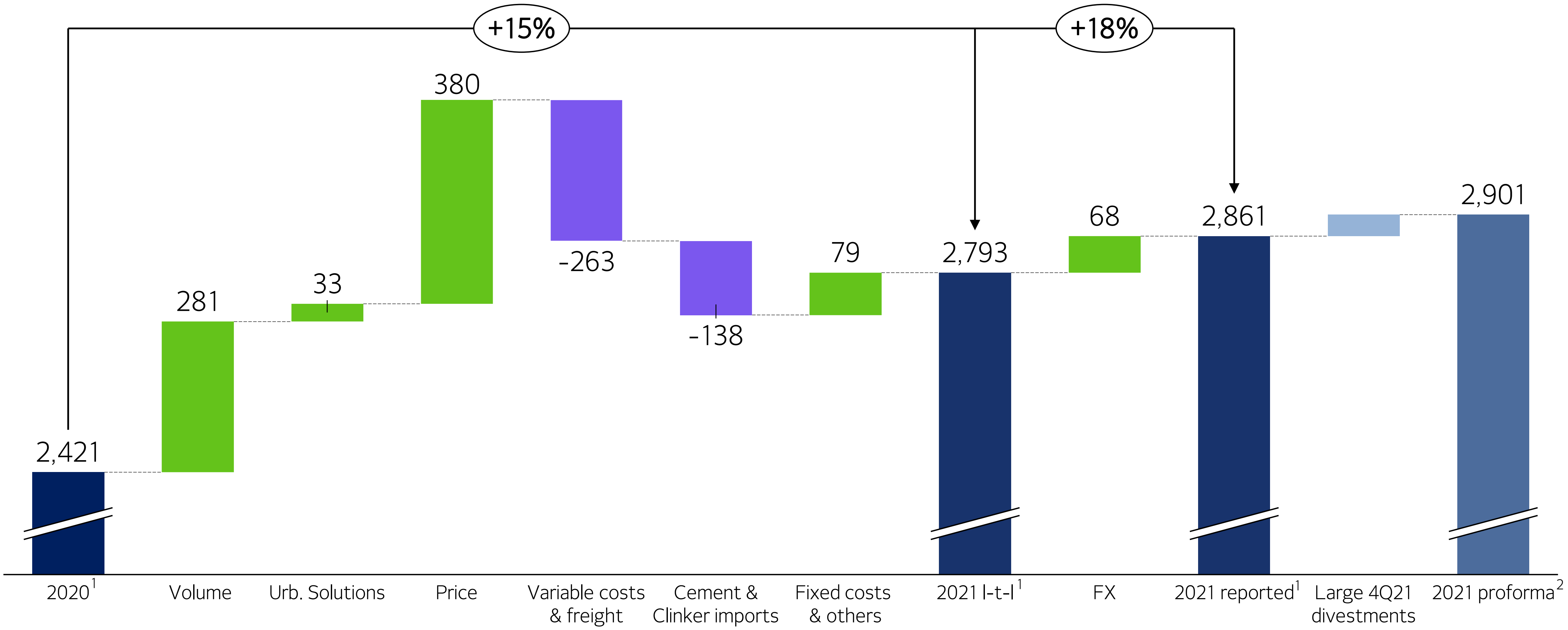


1) Grey domestic cement

Note: For CEMEX, SCAC, Europe and EMEA, prices (l-t-l) are calculated on a volume-weighted average basis at constant foreign-exchange rates

All regions contributing to volume and price levers, as well as to urbanization solutions growth

Full year EBITDA variation

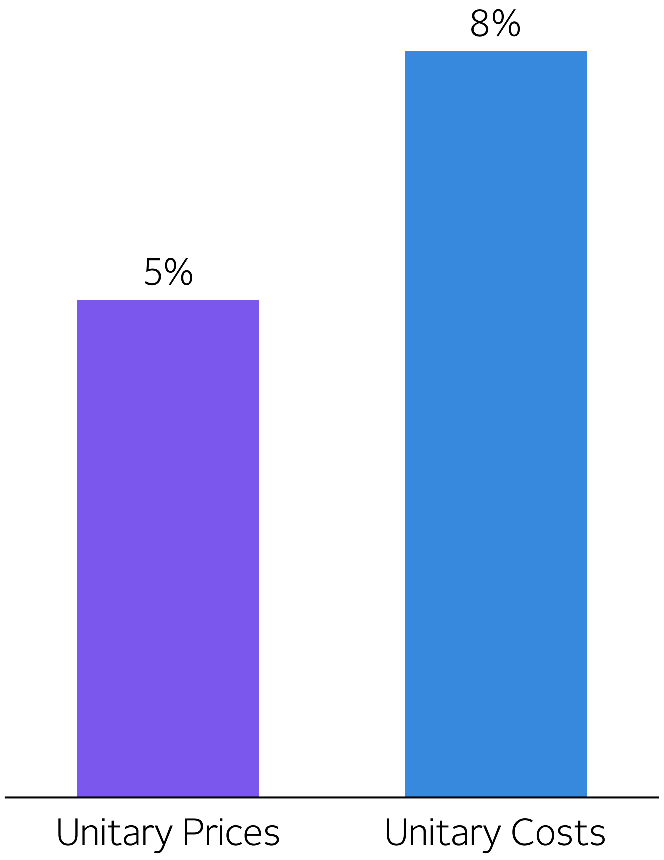


1) Excluding operations in Costa Rica and El Salvador

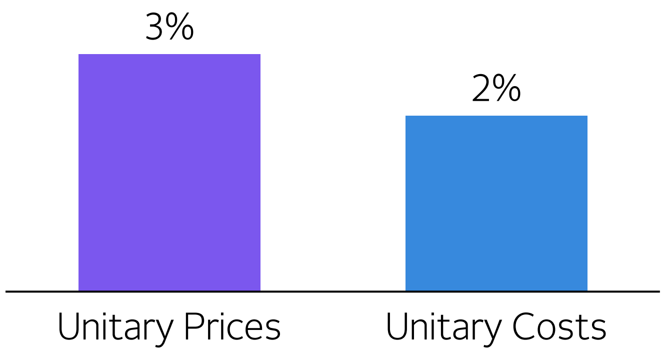
2) Including operations in Costa Rica and El Salvador

Aiming to recover cement margins with pricing strategy

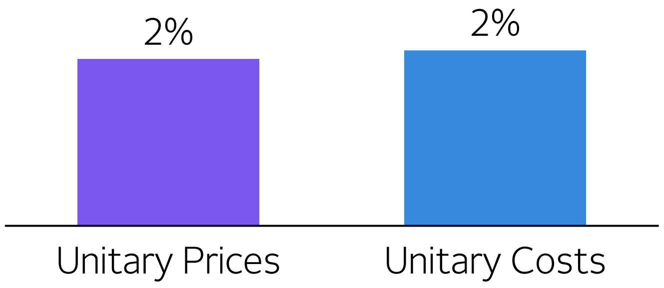
Cement[1]
2021 YoY
% change[2]



Aggregates
2021 YoY
% change[2]



Ready-mix
2021 YoY
% change[2]



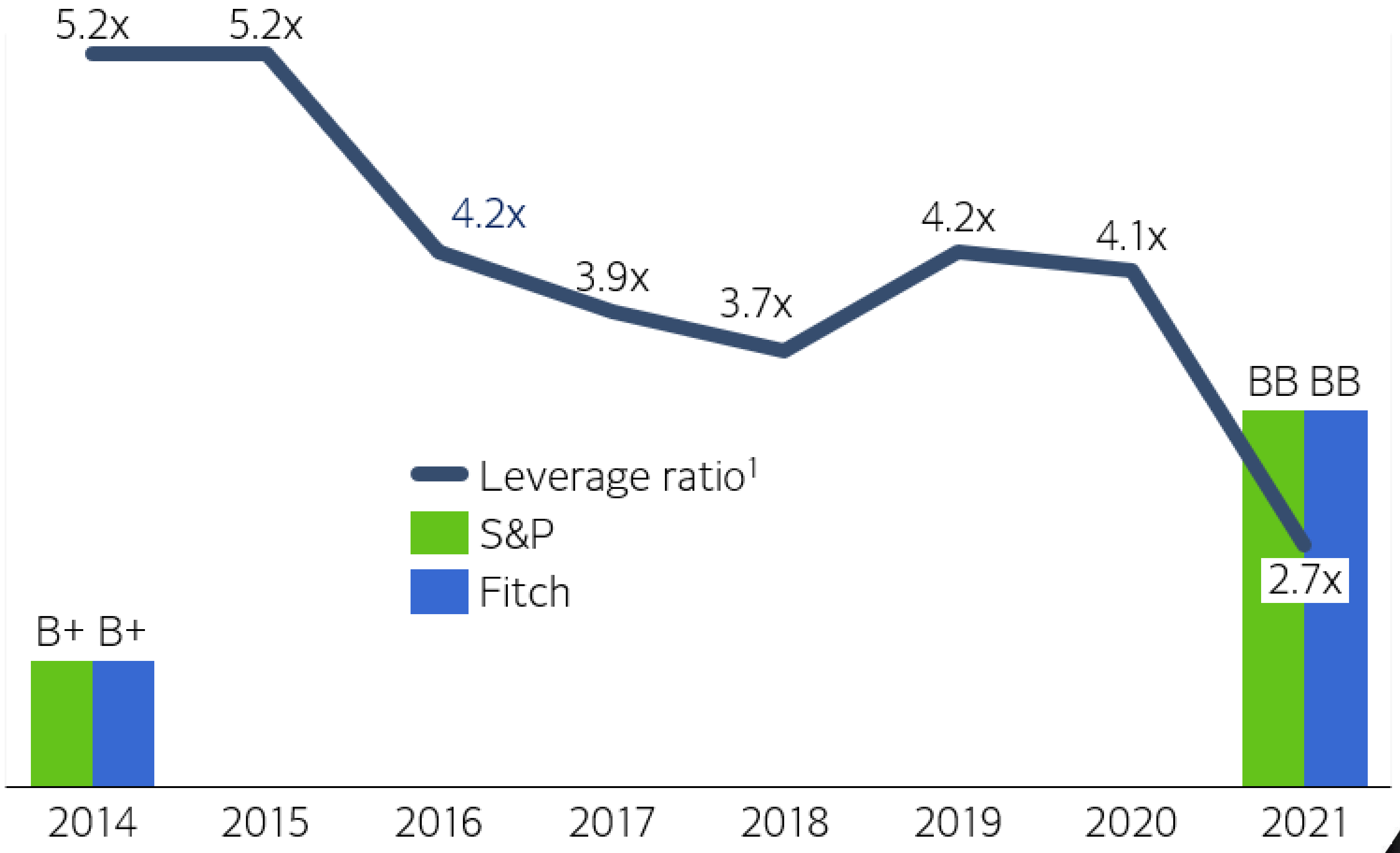
1) Grey domestic cement

2) Like-to-like basis for the ongoing operations and for foreign exchange fluctuations

Advancing on our Operation Resilience targets

- EBITDA growth through margin enhancement
- Achieve Investment Grade
- Optimize our portfolio for growth
- Advance sustainability agenda

Leverage: Achieved below 3x in 2021 with eyes on Investment Grade rating



1.4x deleveraging in 2021

Both agencies at **BB with + outlook**

1) Leverage ratio in accordance with our bank agreements

Optimize portfolio for growth: Robust pipeline across core businesses and supporting CO_2 agenda

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~$900 M bolt-on investments to be deployed in 2022 and beyond

Growth investment strategy paying off, with incremental EBITDA of:

$100 M in 2021

$100 M expected in 2022

Portfolio rebalancing examples

Investments

- RMX in San Antonio, TX
- AGG in Paris, France
- Madrid/Baleares, Spain

Divestments

- Costa Rica & El Salvador
- White CEM in Spain
- RMX/AGG in southeast France

Will continue to pursue opportunistic divestments

$380 M in strategic capex in 2021, highest in a decade

Accelerating growth investments in 2022

Advancing our sustainability agenda through our Future in Action program

Sustainable products and solutions

Innovation

Decarbonizing operations

Promoting a circular and green economy

Sustainable products and solutions

UK HS2[1]

- High speed rail in UK, largest infrastructure project in Europe
- Vertua concrete

Mexico-Queretaro Highway

- Concrete highway in Mexico
- Vertua concrete
- 35,000 m3

La Marseillaise

- 30-Storey skyscraper in Marseille
- Vertua concrete
- 20,000 m3

Poland P180

- Office building in Warsaw
- Vertua concrete
- 3,500 m3

Since launch, **Vertua cement volumes have grown ~50%**

Vertua Cement Offering Reduction in kg CO_2/ton

Vertua	
Classic	15%
Plus	25%
Ultra	40%

Vertua® : The industry-first green cement and concrete.

Pervia® — **Water management**

Insularis® — **Thermal efficiency**

D.fab — Ground-breaking solution for 3D printing using conventional ready-mix

1) Photo: Colne Valley Viaduct concepts created for HS2 by Grimshaw Architects

Decarbonizing our operations

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Alternative fuels

29.2%

alternative fuel substitution rate

~+4pp

CO_2 emissions

–4.4%

CO_2 per ton of cementitious material

Clinker factor

75.8%

clinker factor

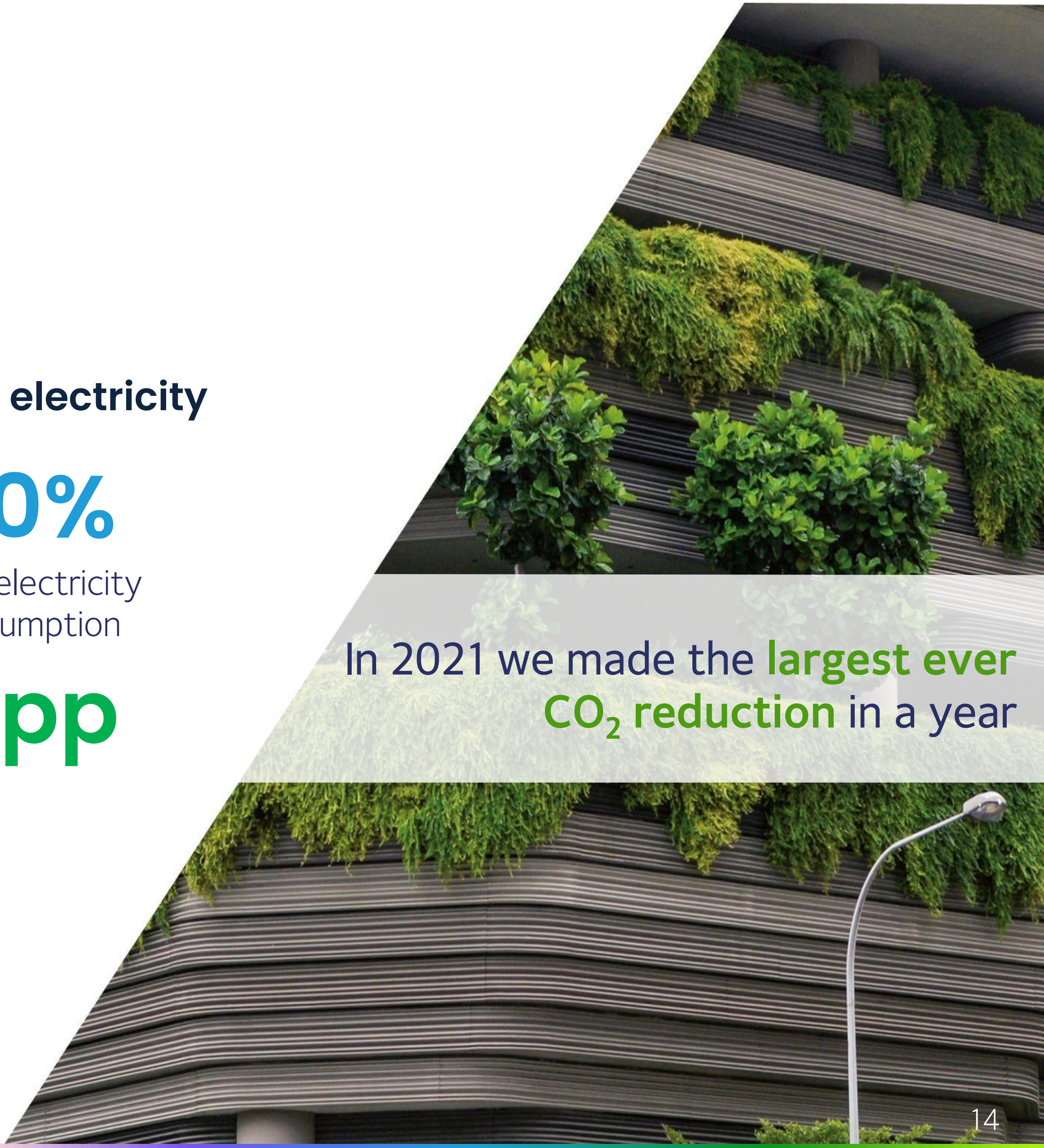
-1.8pp

Clean electricity

30%

clean electricity consumption

+1pp



Innovation

Recent developments

First clinker produced
using solar energy

Successful trials of
electric ready-mixers

7 carbon capture pilots across the globe

Americas	Europe
Victorville, California	Rüdersdorf, Germany
Balcones, Texas	Chelm, Poland
Monterrey, Mexico	Synhelion, Spain
	Leilac, Germany

Industry pioneer in hydrogen

Green hydrogen project in Mallorca, Spain

Hydrogen injection technologies such as HiiROC

Disciplined approach to broad spectrum of decarbonization technologies

Promoting a circular and green economy

In 2021, we consumed:

20 M tons

of waste as alternative fuels and raw materials

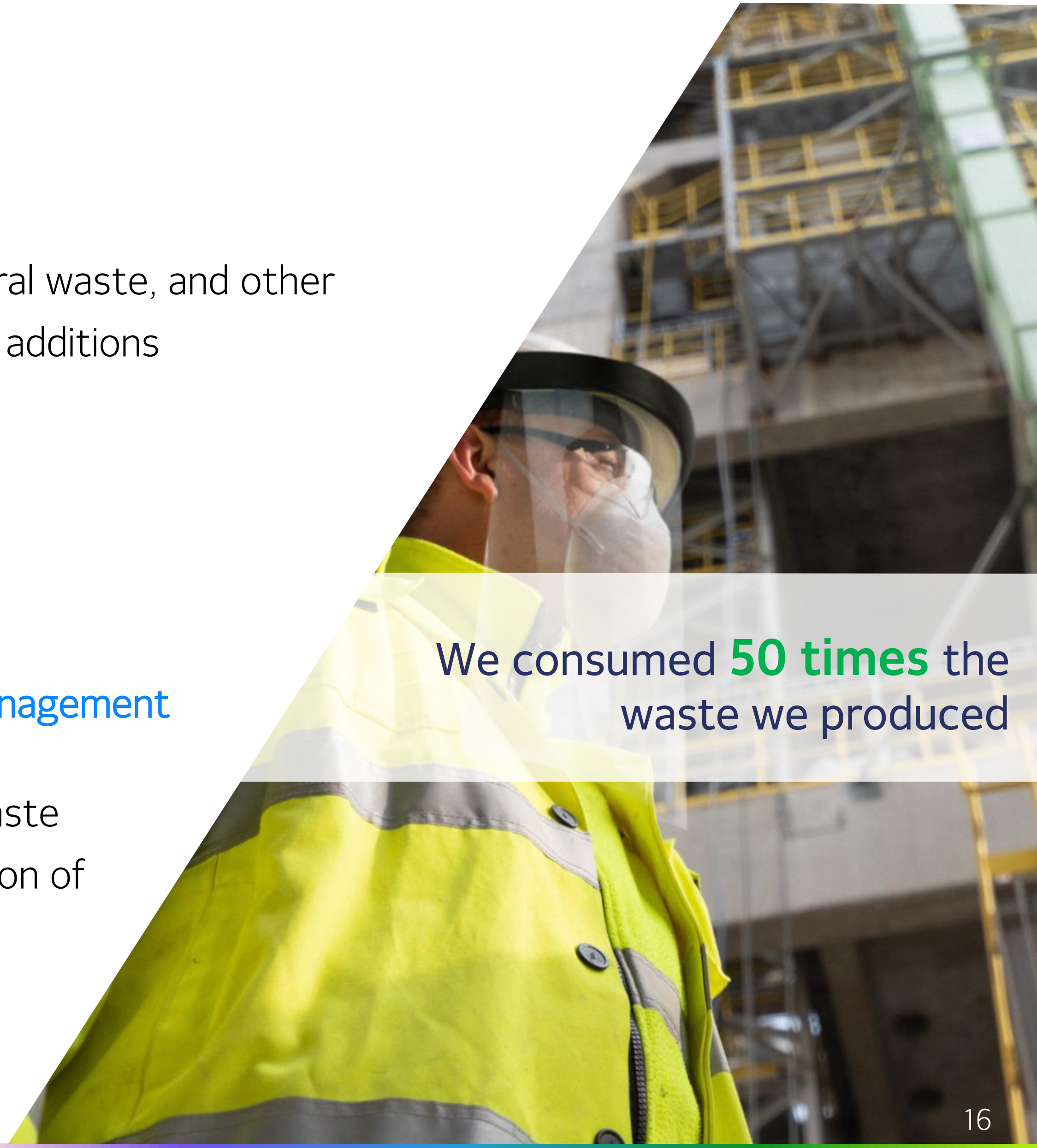
Includes:

- Municipal and agricultural waste, and other
- Slag, fly-ash and other additions
- Own waste

ProAmbiente, our sustainable waste management business in Mexico

Processes ~13% of total Mexico City waste

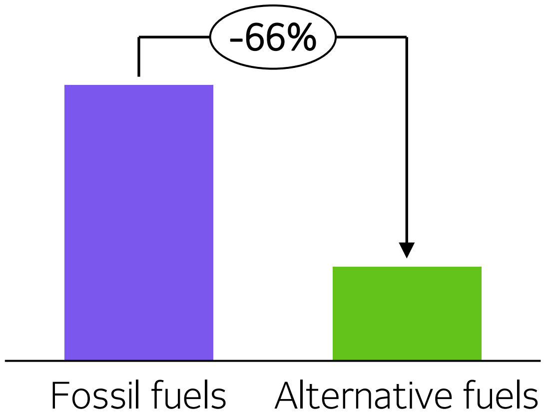
Expanded business with recent acquisition of operation in Querétaro



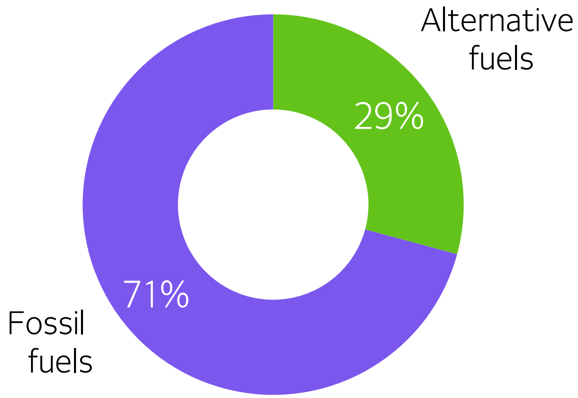
We consumed **50 times** the waste we produced

Transition to a low carbon economy is profitable

Fuel by Gcal
2021



Fuel composition
2021



Alternative fuel substitution target

50%

by 2030

Generated $200M in savings from alternative fuels

Digital innovation at the core of all that we do

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Commercial

V 4.20.18

61%
Global sales
In 2021

68
Net Promoter Score
In 2021

New functionalities
Real time interactions through our customers' journey

Operations

CX 4.0 Operations

Artificial Intelligence
Optimize production, energy consumption and CO_2 emissions

Arkik
Ready-mix management system

Drone usage for inventory monitoring

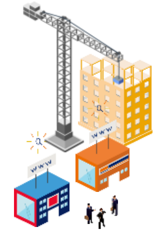
Real time emissions monitoring system

Management

Working Smarter: Transforming Business Mgmt

- Adoption of cutting-edge digital technologies
- Hardwiring new ways of working
- Up to $100 M per year savings target

New Business Models



Promoting open innovation via:

CEMEX ventures

NEORIS
IT subsidiary

Investment examples:

PARTRUNNER
Last Mile solution for Mexico and USA

VOYAGE CONTROL
Jobsite delivery coordination platform

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Regional Highlights

BIOENGINEERING CENTER, MEXICO

US: Strong demand amid sold-out markets drive pricing initiatives

	2021	4Q21
Net Sales	4,355	1,094
% var (l-t-l)	9%	8%
Operating EBITDA	762	174
% var (l-t-l)	2%	(7%)
Operating EBITDA margin	17.5%	15.9%
pp var	(1.2pp)	(2.5pp)

- Volume growth across all products, driven by the residential sector
- Point-to-point cement prices, from December 2020 to December 2021, up 7%
- Announced price increases in January for markets representing ~40% of our total cement volumes; rest of markets in April
- EBITDA margin impacted primarily by sharp increases in energy and import costs

Hard Rock Hotel, United States

Millions of U.S. dollars

Mexico: Record annual sales

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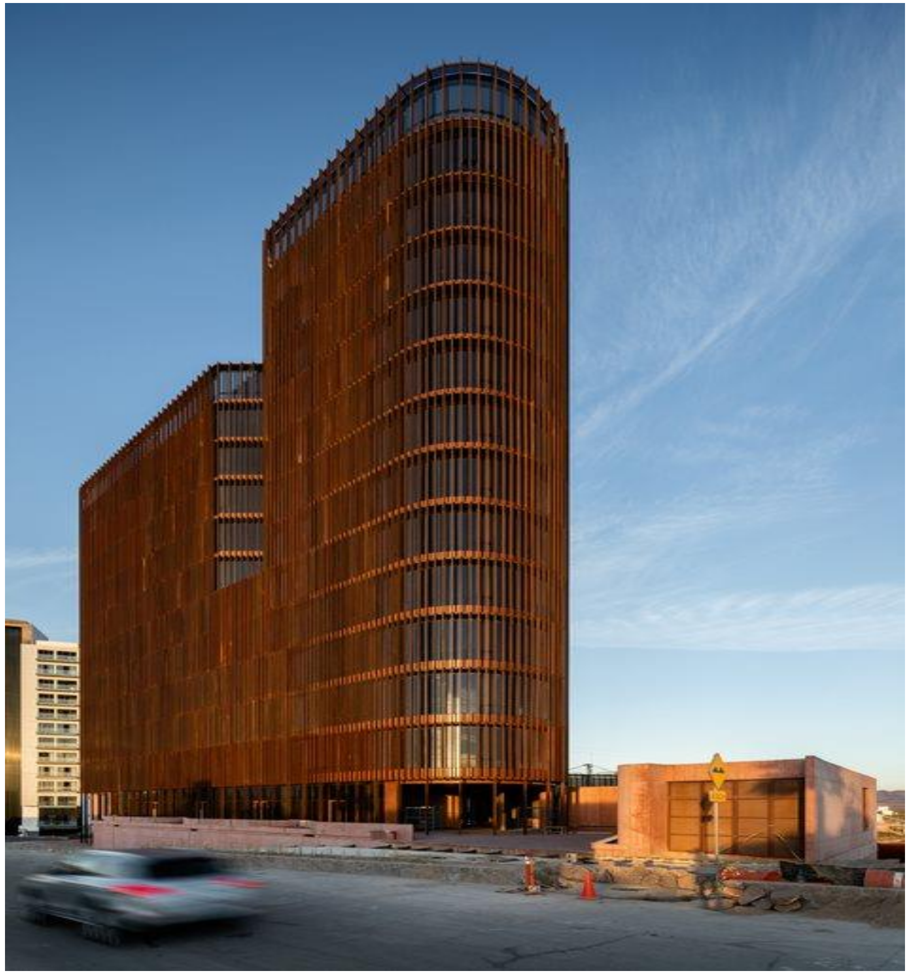

Avancer Tower, Mexico

	2021	4Q21
Net Sales	3,466	841
% var (l-t-l)	17%	3%
Operating EBITDA	1,163	243
% var (l-t-l)	18%	(8%)
Operating EBITDA margin	33.6%	28.9%
pp var	0.5pp	(3.2pp)

- High-single-digit cement volume growth in 2021 driven by government social programs and record level of remittances
- While bagged cement moderated in the second half of the year, the formal sector showed signs of improvement
- Quarter performance impacted by difficult comp and rising energy costs, among other
- Announced price increases effective January 1st to deal with rising input cost inflation

Millions of U.S. dollars

EMEA: Double-digit EBITDA growth in Europe, with strong pricing and volume performance across the region

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	2021	4Q21
Net Sales	4,825	1,197
% var (l-t-l)	6%	2%
Operating EBITDA	676	165
% var (l-t-l)	4%	5%
Operating EBITDA margin	14.0%	13.8%
pp var	(0.3pp)	0.4pp

- Strong full year volume performance in Europe and the Philippines
- Mid-single digit increase in cement prices YoY driven by Europe and Egypt
- Implemented a second round of price increases in Europe during 2H21
- Robust construction activity in Israel throughout 2021

Lecture Center VŠPJ, Czech Republic

Millions of U.S. dollars

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

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Atrio Tower, Colombia

	2021	4Q21
Net Sales	1,567	391
% var (l-t-l)	18%	6%
Operating EBITDA	421	99
% var (l-t-l)	25%	3%
Operating EBITDA margin	26.9%	25.4%
pp var	1.8pp	0.1pp

- Full-year cement volumes up 13% despite disruptions in some markets. Cement volumes above pre-pandemic levels
- Strong supply-demand dynamics led to favorable pricing. Cement prices up 8% in 4Q21 in LC
- Region with highest FY EBITDA margin expansion on the back of volume, prices and cost control initiatives
- Announced price increases in most of our markets to deal with cost pressures

Millions of U.S. dollars

Financial Developments

EC RESIDENCE, COSTA RICA

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2021 was a transformative year for our capital structure

- Reduced consolidated net debt by $2.3 B[1]
- Realized $141 M in recurrent interest expense savings
- Decreased consolidated leverage ratio by 1.40x to 2.73x[1]
- Achieved the longest average life of debt in more than a decade, at 6.2 years
- Executed first IG-style and sustainability-linked financing
- Credit rating and outlook upgrade by Fitch to BB/positive
- Outlook upgrade by S&P to positive

1) Calculated in accordance with our contractual obligations under the 2021 Credit Agreement

Entering 2022 with minimal financial risk

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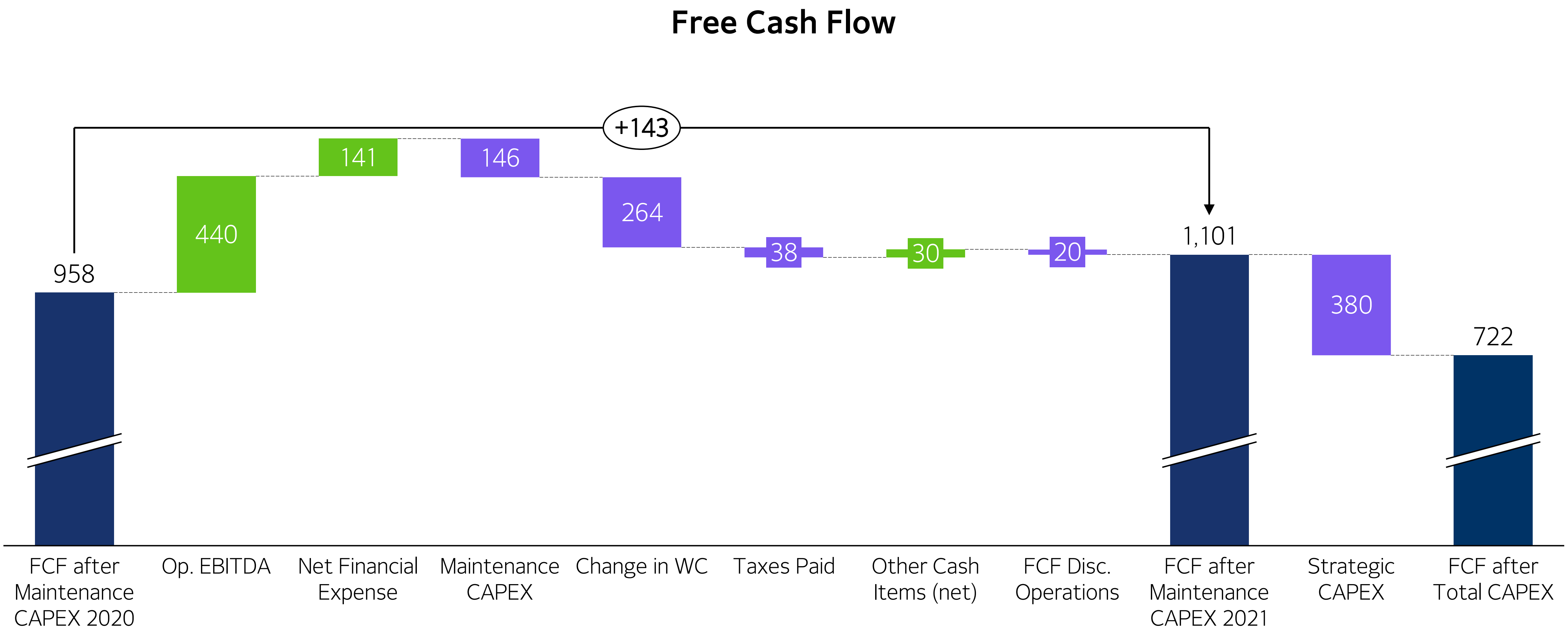
- No refinancing needs for the next 3 years, with an average maturity of $800 M/year for the next 10 years
- Minimal interest rate risk, with 90% of our debt at fixed rates as we enter a cycle of interest rate hikes
- Best liquidity in a decade, with the highest committed revolving credit facility ($1.75 B)
- FX risks adequately addressed through a comprehensive and multi-tiered hedging strategy

$1.1 B in FCF due to EBITDA growth and lower financial expense



Millions of U.S. dollars

Working Smarter: A bold move in digital innovation creating a unique competitive advantage

- CEMEX's most ambitious undertaking to adopt digital technologies in the delivery of business services
- Digitizes mission-critical services, such as finance, accounting, HR and IT, among others, leveraging remote work and virtual centers of excellence
- $500 M in services to be provided by 6 strategic partners at an optimized cost
- Access to our strategic partners' R&D and innovation
- Estimated $100 M savings per year

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2022 Outlook

INTERNATIONAL MUSEUM OF THE BAROQUE, MEXICO

2022 guidance[1]

Operating EBITDA	Mid-single digit growth[2]
Consolidated volume growth	Flat for Cement Low single digit increase for Ready mix Low to mid single digit increase for Aggregates
Energy cost/ton of cement produced	~19% increase
Capital expenditures	~$1,300 million total ~$700 M Maintenance, ~$600 M Strategic
Investment in working capital	~$150 million
Cash taxes	~$250 million
Cost of debt[3]	Reduction of ~$10 million

1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and assuming December 31st 2021 FX levels
3) Including perpetual bonds and subordinated notes with no fixed maturity

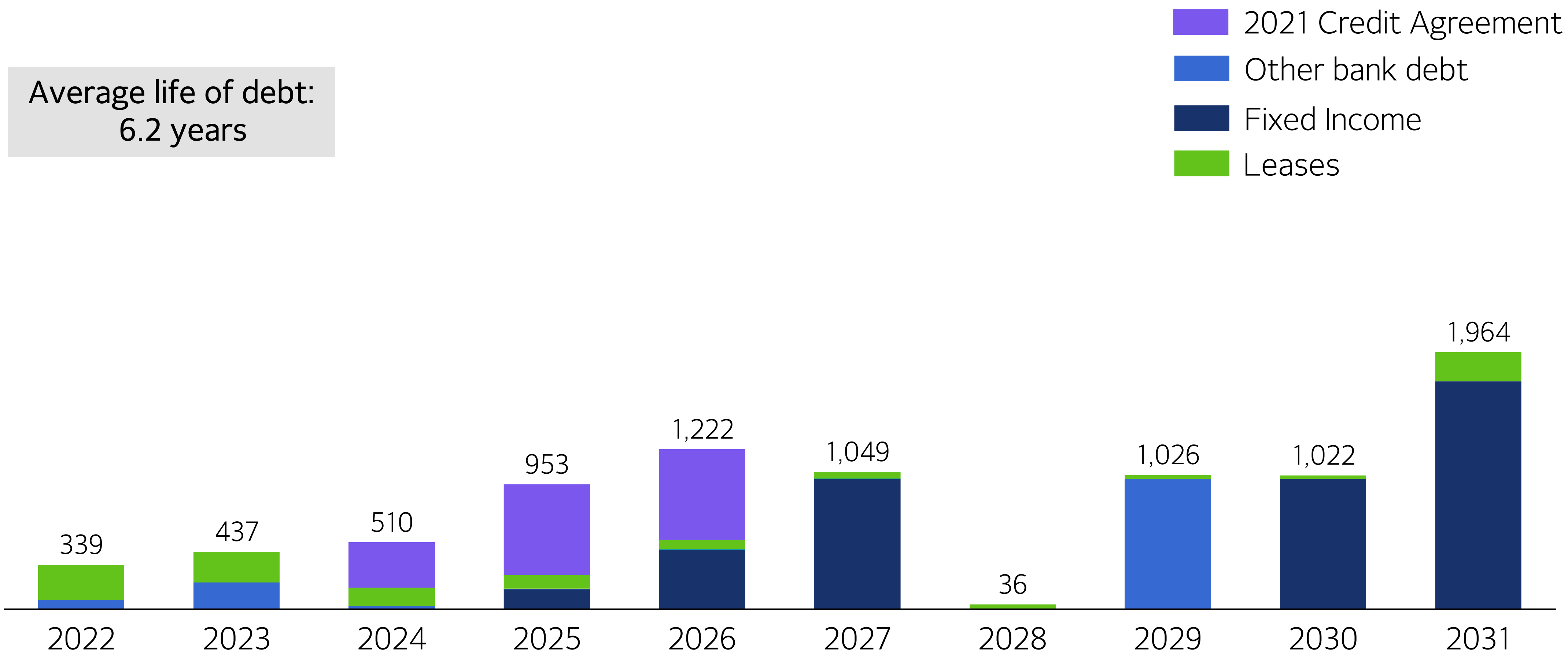
Appendix

OYAMEL RESIDENCE, MEXICO

Debt maturity profile as of December 31, 2021

Total debt as of December 31, 2021: $8,555 million

Average life of debt:
6.2 years



Millions of U.S. dollars

Consolidated volumes and prices

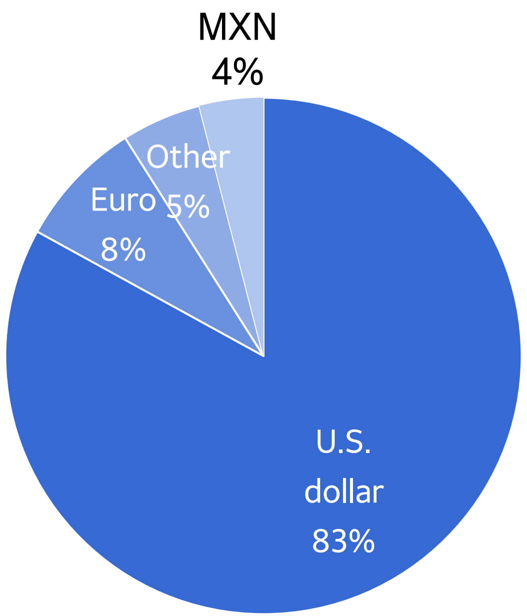
		2021 vs. 2020	4Q21 vs. 4Q20	4Q21 vs. 3Q21
Domestic gray cement	Volume (l-t-l)	6%	(3%)	(3%)
	Price (USD)	7%	7%	0%
	Price (l-t-l)	5%	9%	2%
Ready mix	Volume (l-t-l)	6%	1%	(0%)
	Price (USD)	4%	4%	(0%)
	Price (l-t-l)	2%	4%	1%
Aggregates	Volume (l-t-l)	4%	(0%)	(2%)
	Price (USD)	5%	4%	(2%)
	Price (l-t-l)	3%	5%	(1%)

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

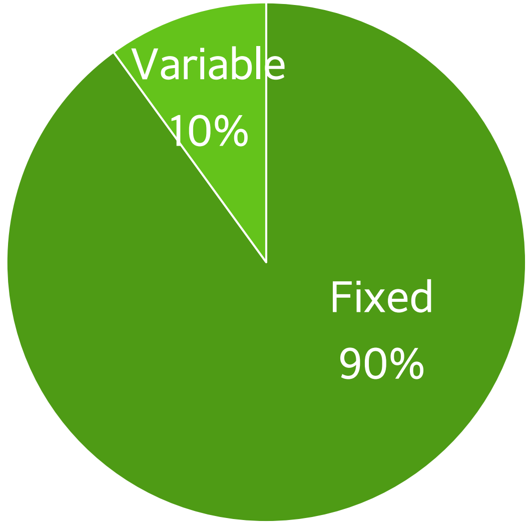
Additional information on debt

	Fourth Quarter			Third Quarter
	2021	2020	% var	2021
Total debt[1]	8,555	10,598	(19%)	8,982
Short-term	4%	4%		4%
Long-term	96%	96%		96%
Cash and cash equivalents	613	950	(36%)	869
Net debt	7,942	9,648	(18%)	8,113
Consolidated net debt[2]	7,921	10,186	(22%)	8,092
Consolidated leverage ratio[2]	2.73	4.13		2.80
Consolidated coverage ratio[2]	5.99	3.82		5.31

Currency denomination



Interest rate[3]



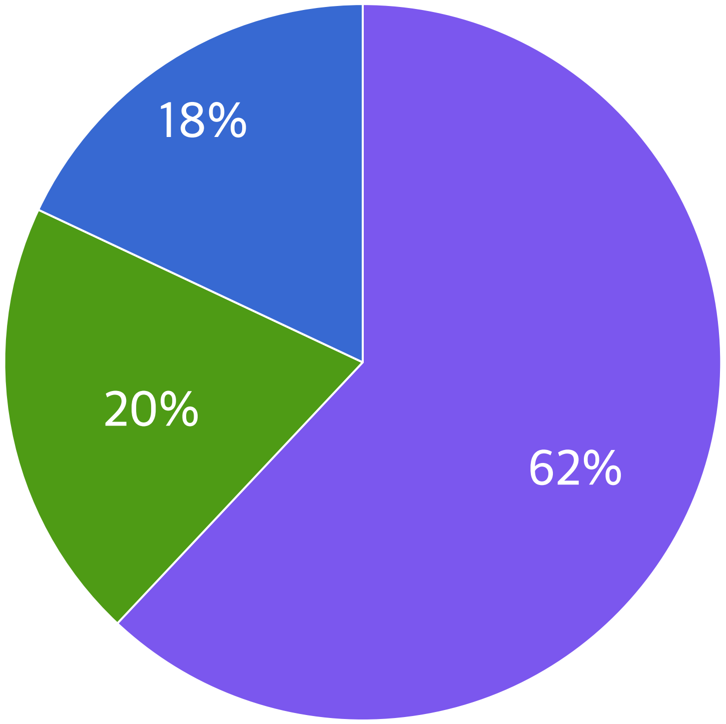
Millions of U.S. dollars

1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under the 2021 Credit Agreement.
3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,005 million

Additional information on debt

	Fourth Quarter		Third Quarter	
	2021	% of total	2021	% of total
Fixed Income	5,330	62%	5,569	62%
2021 Credit Agreement	1,728	20%	1,957	22%
Others[1]	1,497	18%	1,457	16%
Total Debt	8,555		8,982	

Total debt[1] by instrument



Millions of U.S. dollars

1) Includes leases, in accordance with IFRS

4Q21 volume and price summary: selected countries and regions

	Domestic gray cement 4Q21 vs. 4Q20			Ready mix 4Q21 vs. 4Q20			Aggregates 4Q21 vs. 4Q20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(4%)	7%	9%	2%	5%	7%	4%	3%	5%
U.S.	0%	6%	6%	4%	5%	5%	(1%)	9%	9%
Europe	9%	2%	5%	(0%)	(2%)	1%	1%	(2%)	(1%)
Israel	N/A	N/A	N/A	0%	7%	1%	(6%)	14%	9%
Philippines	(2%)	(1%)	3%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(4%)	(9%)	(2%)	6%	(6%)	1%	2%	(1%)	7%
Panama	8%	(5%)	(5%)	(7%)	(6%)	(6%)	(1%)	(2%)	(2%)
Dominican Republic	(5%)	10%	8%	47%	13%	10%	N/A	N/A	N/A

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

2021 volume and price summary: selected countries and regions

	Domestic gray cement 2021 vs. 2020			Ready mix 2021 vs. 2020			Aggregates 2021 vs. 2020		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	8%	13%	7%	8%	8%	3%	12%	9%	4%
U.S.	6%	3%	3%	8%	2%	2%	1%	5%	5%
Europe	5%	8%	4%	4%	6%	2%	7%	6%	1%
Israel	N/A	N/A	N/A	(0%)	6%	(0%)	(9%)	12%	5%
Philippines	7%	(2%)	(2%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	8%	(3%)	(0%)	11%	(1%)	1%	14%	(2%)	0%
Panama	41%	(5%)	(5%)	22%	(8%)	(8%)	26%	(7%)	(7%)
Dominican Republic	22%	11%	11%	(2%)	13%	14%	N/A	N/A	N/A

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

2022 expected volume outlook[1]: selected countries/regions

	Cement	Ready Mix	Aggregates
CEMEX	Flat	Low single digit increase	Low to mid single digit increase
Mexico	Flat to low single digit decline	Mid single digit increase	Low to mid single digit increase
USA	Low single digit increase	Low single digit increase	Low single digit increase
Europe	Low single digit increase	Low single digit increase	Low to mid single digit increase
Colombia	Low to mid single digit increase	Low teens increase	N/A
Panama	Mid single digit increase	At least 30%	N/A
Dominican Republic	Flat	High single digit to low teens increase	N/A
Israel	N/A	Flat	Low single digit increase
Philippines	High single digit increase	N/A	N/A

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

Relevant ESG indicators

Carbon strategy	4Q21	2021	2020
Kg of CO_2 per ton of cementitious	591	593	620
Alternative fuels (%)	30.3%	29.2%	25.3%
Clinker factor	75.4%	75.8%	77.6%

Health and safety	4Q21	2021	2020
Employee fatalities	1	1	3
Employee L-T-I frequency rate	0.6	0.5	0.5
Operations with zero fatalities and injuries (%)	98%	95%	95%

Low-carbon products	4Q21	2021	2020
Blended cement as % of total cement produced	68.1%	66.1%	63.1%
Total cement w/Vertua specs	66.8%	65.7%	N/A
Concrete w/Vertua specs	51%	51%	N/A

Customers and suppliers	4Q21	2021	2020
Net Promoter Score (NPS)	69	70	68
% of sales using CX Go	60%	62%	61%

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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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1