These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular in the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. 

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Copyright CEMEX, S.A.B. de C.V. and its subsidiaries
2018 was a year of solid achievements

- Attained record Health & Safety results
- Launched **A Stronger CEMEX** to accelerate deleveraging and increase shareholder return
- Achieved **top-line growth**\(^1\) of 6% with higher volumes and prices in core products
- Generated \(~\$1\)B of **Free Cash Flow**\(^2\) used to reduce **Total Debt**\(^3\) by \(~8\)%
- Proposed $150 M **cash dividend** and purchased $75 M under share buyback program
- Enhanced **management team** and **corporate governance**
- **CEMEX Go** full implementation

---

1) On a like-to-like basis 2) After maintenance CapEx 3) Including perpetuals
Resilient EBITDA generation despite headwinds...

EBITDA variation ($M)

2017 like-to-like: 2,576
Volume: +1% 79
Price: 392
Var cost & distr.: -413
Fixed cost & other: -42
2018 like-to-like: 2,592
FX and others: -34
2018 EBITDA: 2,558

EBITDA Margin: 18.9%
-1.1pp
17.8%
...while generating ~$1B in FCF\(^1\) in each of last 3 years

---

\(^1\) After maintenance CapEx
Free Cash Flow\(^1\) ($ M)

- 2013: 118
- 2014: 414
- 2015: 590
- 2016: 1,081
- 2017: 940
- 2018: 1,054

Change in working capital

Conversion of EBITDA into free cash flow after maintenance CapEx

36% 2018 FCF conversion\(^2\)

~$770 M reduction in annual net financial expense since 2013

1) After maintenance CapEx  2) Conversion of EBITDA into free cash flow after maintenance CapEx
• Generated $5.2 B of Free Cash Flow
• Asset sales of ~$3.6 B at mid-teen multiples
• Unlocked $1.1 B in working capital investment
• Reduced $7.1 B of Total Debt or ~40% decline
• Operating expenses as percentage of sales declined 1.3pp
• Improved operating efficiency by 3.7 M tons of cement
• Delevered from 5.49x to 3.84x
• Improved our credit rating to BB, two notches from investment grade

1) After maintenance CapEx 2) Including perpetuals 3) Excluding distribution, depreciation and amortization
Higher uncertainty and moderating global growth in 2019

- Slowing global growth
- Shift toward dovish monetary policies
- Cautious business sentiment
- Higher market volatility
- Reduced energy headwinds
- Strong labor markets and resilient consumer confidence
- Positive outlook for infrastructure spending in most markets
Balanced by key demand drivers

- Slowing global growth
- Shift toward dovish monetary policies
- Cautious business sentiment
- Higher market volatility
- Reduced energy headwinds
- Strong labor markets and resilient consumer confidence
- Positive outlook for infrastructure spending in most markets
We are constructive on 2019

Expecting consolidated **volume growth** across all products on back of stronger infrastructure spending in most markets

**Positive pricing outlook** due to demand dynamics and need to recover input cost inflation

$230 M of **cost initiatives** of which $170 M expected to be realized in 2019

Energy headwinds **to moderate**

Measurable gains from **commercial strategies** powered by CEMEX Go
And we expect markets to grow over next 4 years

**Demand growth (2019-2022)**
- Strong growth (>6%)
- Solid growth (4% to 6%)
- Moderate growth (2% to 4%)
- Limited growth (1% to 2%)
- Stagnation (<1%)

**2018 Pricing (LC)**
- Egypt
- UAE
- Philippines
- Israel
A Stronger CEMEX keeps us on track toward investment grade...
A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period.

**Operational Initiatives**
- $230 M cost savings program

**Portfolio Optimization**
- $1.5 to 2.0 B asset sales

**Accelerate Deleveraging**
- Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

**Return Capital to Shareholders**
- $150 M dividends plus opportunistic share repurchases

**Growth and Capital Recycling**
- Organic growth, divestments, and M&A
...and our medium-term financial targets
Financial targets

1. Leverage ratio\(^1\) \(< 3.0x\)
2. FCF conversion\(^2\) \(> 50\%\)
3. EBITDA margin \(> 20\%\)
4. ROCE\(^3\) \(> 10\%\)

---

1. Consolidated funded debt/EBITDA
2. Conversion of EBITDA into free cash flow after maintenance CapEx
3. ROCE = Net Operating Profit After Tax/Net Assets
A superior customer experience enabled by digital technologies is well on its way.
Customer Centricity
Implementing a digital transformation that is an industry first

End-to-end platform

For all our products

For all our segments

Device agnostic

Available 24/7
Fully implemented in all geographies

Mexico & USA

Europe

SCA&C

AME&A
Fully implemented in all geographies

90%+ targeted customers

Mexico & USA

Europe

SCA&C

AME&A
Fully implemented in all geographies

- 90%+ targeted customers
  - Mexico & USA
  - Europe

- 45%+ of orders
  - SCA&C
  - AME&A
Will continue transforming our industry

- Customer feedback
- Employee experience
- Systems integration
- Benchmark market solutions
- Emerging technologies
Realigned management to reflect strategic priorities

CEO
Fernando A. González

IR, CC & PA
Maher Al-Haffar

Corp. Affairs & ERM
Mauricio Doehner

Supply Chain
Jaime Elizondo

AME&A
Joaquín Estrada

Sustainability & Ops. Dev.
Jesús González

CFO
José A. González

Digital & Org. Dev.
Luis Hernández

USA
Ignacio Madridejos

Europe
Sergio Menendez

SCA&C
Jaime Muguiro

Mexico
Ricardo Naya

Commercial Dev.
Juan Romero

Planning & Bus. Dev.
Juan Pablo San Agustín

New assignments/appointments
Remain committed to continually improving Environmental, Social and Governance practices.
We are making important contributions to a sustainable environment

27% Alternative fuels utilization

13 M T of waste used as fuels and raw materials

26% Power from renewable sources

Equivalent to:

50 M Waste produced in a year

-6pp Reduction in clinker factor

7.9 M T of avoided CO₂ emissions

1.4 M Emissions generated by electricity consumption

1) Vs. 1990 baseline
Pursuing the well-being of our stakeholders

Health & Safety
Employee experience
Communities
Pursuing the well-being of our stakeholders

First year ever with zero employee fatalities
Industry leader in employee LTI frequency rate of 0.5
96% of operations were injury-free

LTI frequency rate: Lost time injuries per millions hours worked
Pursuing the well-being of our stakeholders

Health & Safety

Employee experience

Communities

79% recommend CEMEX as a good place to work
89% recommend CEMEX products and services to family and friends
Pursuing the well-being of our stakeholders

- Health & Safety
- Employee experience
- Communities

16 M+ people positively impacted by social initiatives
100% of our cement plants have community engagement plans
Strengthening corporate governance

- Separation of Chairman and CEO roles in 2014
- 60% of current Board members joined in last 4 years
- Reduced average tenure to 11, from 18 years in 2014
- Improved Board diversity
- Improved content of proxy materials and disclosure process

1) Subject to shareholder approval at Ordinary General Shareholders’ Meeting to be held on March 28, 2019.
What to expect from us

- Continue to improve Health & Safety performance
- Continue to implement A Stronger CEMEX
- Deliver solid top-line growth with pricing in excess of input costs
- Sustain FCF of ~$1 B per year supporting deleveraging path to reach < 3.0x target
- Provide a superior customer experience enabled by digital technologies
- Strengthen Environmental, Social and Governance practices
Juan Pablo San Agustín
EVP Strategic Planning and New Business Development

José Antonio González
CFO
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular in the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Copyright CEMEX, S.A.B. de C.V. and its subsidiaries
A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period

**Operational Initiatives**
$230 M cost savings program

**Portfolio Optimization**
$1.5 to 2.0 B asset sales

**Accelerate Deleveraging**
Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

**Return Capital to Shareholders**
$150 M dividends plus opportunistic share repurchases

**Growth and Capital Recycling**
Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period.
A Stronger CEMEX accelerates our path to investment grade

Operational Initiatives
$230 M cost savings program

Portfolio Optimization
$1.5 to 2.0 B asset sales

Accelerate Deleveraging
Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

Return Capital to Shareholders
$150 M dividends plus opportunistic share repurchases

Growth and Capital Recycling
Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period
$230 M of recurring operational improvements to be achieved by 2020

Savings ($ M)

- SG&A: 58
- Operations: 55
- Low-cost sourcing: 34
- Energy & Alternative Fuels: 33
- Supply Chain: 50
- Total: 230

$170 M to be captured in 2019
A Stronger CEMEX accelerates our path to investment grade

**Operational Initiatives**
- Portfolio Optimization
  - $1.5 to 2.0 B asset sales
- $230 M cost savings program

**Accelerate Deleveraging**
- Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

**Return Capital to Shareholders**
- $150 M dividends plus opportunistic share repurchases

**Growth and Capital Recycling**
- Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period
Disciplined framework to identify our divestment pipeline

<table>
<thead>
<tr>
<th>CEMEX asset pool(^1)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>67 Cement plants(^2)</td>
<td>285 Aggregates quarries</td>
</tr>
<tr>
<td>1,505 Ready-Mix plants</td>
<td>325 Terminals(^3)</td>
</tr>
</tbody>
</table>

Non core + more value for others

$3 \text{ B pipeline}$

---

1) Assets as of December 31, 2017  
2) Including integrated plants and standalone mills  
3) Land distribution centers and marine terminals
On track to reach our 2020 asset sale target

Divestments pipeline ($B)

- **TEV/EBITDA >12X**
  - Closed or Final Agreements¹: 0.5
  - Binding Agreements² & NBO’s³: 0.7
  - Under Negotiation: 1.2
  - Total Active: 2.4
  - Additional Opportunities: 0.8
  - Target by Dec. 2020: 2.0

¹ Refers to Baltics and Nordics assets for $390 M, Brazil $31 M, FAS and other $53 M
² Includes sale of German assets (€87 M) and most of our white cement business ($180 M)
³ Non Binding Offers
A Stronger CEMEX accelerates our path to investment grade

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period

**Operational Initiatives**
- $230 M cost savings program

**Portfolio Optimization**
- $1.5 to 2.0 B asset sales

**Accelerate Deleveraging**
- Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

**Return Capital to Shareholders**
- $150 M dividends plus opportunistic share repurchases

**Growth and Capital Recycling**
- Organic growth, divestments, and M&A
Another year of robust deleveraging

**Total Debt + Perps**
- 2013: 17.5
- 2017: 11.3
- 2018: 10.4

**Net Financial Expense**
- 2013: 1,423
- 2017: 821
- 2018: 651

**FCF after Maintenance CapEx**
- 2013: -89
- 2017: 1,290
- 2018: 918

**Net Income**
- 2013: -843
- 2017: 806
- 2018: 543

Note: Figures in USD Millions except Total Debt + Perps (USD Billions)
Recent transactions and credit upgrade enhance debt profile

**Fixed income**
- Issued €400 M of 3.125\% notes due 2026
- Partial redemption of the €550 M 4.375\% notes due 2023

**Bank debt**
- Consents received for:
  - Extending ~$1 B of Jul’20 and Jan’21 maturities for 3 years
  - Incorporating IFRS 16 in calculations

**Credit rating**
- Fitch Ratings upgrade to BB on the global scale and A+(mex) on the national scale

---
1) Amendments to neutralize the effects of IFRS 16 (leases) adoption, capital expenditure limits, migration to net debt leverage and move leverage covenant step down to June 2020
2) Intention to implement on or shortly after April 1st subject to customary closing conditions and documentation
Healthy debt profile with attractive cash cost of debt

Pro-forma\(^1\) debt profile as of Dec. 31, 2018 (avg. life of 4.9 yrs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank Debt</th>
<th>Public Debt</th>
<th>Convertibles</th>
<th>~$1 B new bank debt maturity</th>
<th>€400 M 3.125% Notes 2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>1.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>0.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>2.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>1.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>≥ 2027</td>
<td>0.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Giving pro-forma effect to issuance of €400M of 3.125% notes due 2026 and partial redemption of €550M of 4.375% notes due 2023 and tenor extension of exchanging lenders and amendments becoming effective in bank debt agreement.
Significant upside from rerating of our cost of capital

1) Source: Company’s financial statements as of Jun’18, Sep’18 and Dec’18 as available;  2) If split rating, the highest is shown
3) Net Financial Leverage calculated as Net Debt divided by EBITDA, CEMEX Net Debt includes perpetual notes

Other rating drivers:
- Size/Scale
- Diversification
- Operating efficiency
- Market position
- Financial policy
- Other
A Stronger CEMEX accelerates our path to investment grade

1) Asset divestments @10x TEV/EBITDA and FCF neutral
2) FCF of $1.0 B after considering possible dividend payment of $150 M during each year

Credit Agreement Leverage 2018  Portfolio optimization $2.0 B Divestments\(^1\)  FCF 2019-2020 \(^2\)  Credit Agreement Leverage 2020e

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019-2020</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio optimization $2.0B</td>
<td>3.84x</td>
<td>-0.50x</td>
<td>2.94x</td>
</tr>
<tr>
<td>Divestments</td>
<td>-0.90x</td>
<td>-0.40x</td>
<td></td>
</tr>
<tr>
<td>Credit Agreement Leverage</td>
<td>2.5x</td>
<td>3.0x</td>
<td></td>
</tr>
</tbody>
</table>

Investment grade metrics area
A Stronger CEMEX accelerates our path to investment grade

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period

- **Operational Initiatives**
  - $230 M cost savings program

- **Portfolio Optimization**
  - $1.5 to 2.0 B asset sales

- **Accelerate Deleveraging**
  - Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020

- **Return Capital to Shareholders**
  - $150 M dividends plus opportunistic share repurchases

- **Growth and Capital Recycling**
  - Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period.
Focused on shareholder value creation

Returning cash to shareholders

Dividends
- First cash dividend since 1996
- $150 M dividend expected to be paid semiannually

Share buybacks
- $75 M repurchased during 2018 (~1% of outstanding shares)
- Opportunistically activate share buyback program

1) Subject to shareholders approval in AGOM of March 2019
A Stronger CEMEX accelerates our path to investment grade

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period

- **Operational Initiatives**: $230 M cost savings program
- **Portfolio Optimization**: $1.5 to 2.0 B asset sales
- **Accelerate Deleveraging**: Achieve <3x leverage & reduce Total Debt by $3.5 B by 2020
- **Return Capital to Shareholders**: $150 M dividends plus opportunistic share repurchases
- **Growth and Capital Recycling**: Organic growth, divestments, and M&A

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period
Capital recycling strategy maximizes value for shareholders

Maximize shareholder value

Metropolis-centric approach leveraging our related businesses and digital strategy

Identified $3 B of assets to optimize portfolio for growth

Reach investment grade capital structure (leverage < 3x) by 2020
Multi-dimensional approach to complement our organic growth

Detailed view of the markets at a metropolis level ...

... leveraging our current related business footprint

Current related business EBITDA ≈ $200M

- Pavement
- Modular construction
- Gypsum plasterboard
- Asphalt
- Dry & special mortars
- Multi products
- Waste mgmt.
- Landfill
- Recycling
- Admixtures
- Concrete products
Boosted by CX Ventures’ quest for new value propositions across the construction ecosystem

- 4 roadshows
- +3,000 startups reviewed
- 6 investments signed
- 1 ConTech fund participation
- +700 ideas received
- 6 ideas under incubation

**BuiltWorlds Venture Investors 50 List 2018**

Develop new sources of value creation
Address pain points in the construction industry
Accelerate technology adoption in the construction value chain
Provide a superior customer experience leveraging digital technologies
What to expect from us

- Deliver $230 M benefit from cost savings program
- Optimize portfolio by divesting between $1.5 B to $2.0 B of assets
- Achieve leverage below 3.0x by 2020
- Return cash to shareholders
- Create shareholder value through a cohesive growth strategy
Luis Hernández
EVP Digital and Organizational Development

Juan Romero
EVP Global Commercial Development

Superior customer experience enabled by digital technologies
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular in the case of CEMEX’s new plan, “A Stronger CEMEX,” reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.
Why is digital transformation critical to us?

- Customer-driven world
- Highly competitive environment
- Opportunities and risks presented by new technologies

- Innovative commercial models to drive economic value
- Emerging business models
- New sources of revenue & growth
CUSTOMER CENTRICITY

We know our customers

We exceed their needs

We monetize relationships

PEOPLE
TECHNOLOGY
DATA & ANALYTICS
Empower innovation with clear priorities and agile, transparent and disciplined execution

Digital transformation of our customer experience and supporting operations

Prospect and invest in new value propositions across the construction ecosystem

CUSTOMER CENTRICITY
Our digital solutions are evolving to offer customers a superior omnichannel experience
Driving **impact**

- Augment growth by improving net promoter score (NPS) and reinforcing CEMEX’s position as the supplier of choice, driving customer loyalty and reducing churn
- Reconfigure and optimize our sales force and service centers towards high value added activities
- Utilize data and analytics to improve our business as well as that of our customers
- Drive operational savings through automation, enabling self-service and paperless interactions
Digital transformation impacting our customers’ business

What exists today...

[Diagram showing Cemex GO product impacted by housing, commerce and industry, infrastructure, and self builders]
Digital transformation impacting our customers’ business

Building for tomorrow...

- Ready Mix Online Store
- Construrama.com
- Construrama.com
- Cemex GO

- Housing
- Commerce and industry
- Infrastructure
- Self builders

- Last mile delivery
- Smart Store
• 2,000 stores in MX
• $2B in annual sales
• 8,500 trucks to cover last mile delivery
• Average 4,000 SKUs in store
## Básicos de Construcción

<table>
<thead>
<tr>
<th>Marca</th>
<th>Producto Descripción</th>
<th>Calificación</th>
<th>Precio</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEXEL</td>
<td>Block Solido De Concreto 11X14x28Cm, Pieza GÉNÉRICO</td>
<td></td>
<td><strong>$4.35</strong></td>
</tr>
<tr>
<td>SIKAPRO</td>
<td>Sika, Anchorfix 1 Cartucho 300M1, Pieza Sika</td>
<td></td>
<td><strong>$443.00</strong></td>
</tr>
<tr>
<td>SIKAPRO</td>
<td>Sika, Anchorfix 2 Cartucho 300M1, Pieza Sika</td>
<td></td>
<td><strong>$755.00</strong></td>
</tr>
<tr>
<td>SIKAPRO</td>
<td>Sika, Sikalatex N 19.57 Kg, Cubeta Sika</td>
<td></td>
<td><strong>$1,895.16</strong></td>
</tr>
<tr>
<td>SIKAPRO</td>
<td>Sika, Sikaglout 30 Kg, Saco Sika</td>
<td>4 estrellas</td>
<td></td>
</tr>
<tr>
<td>SIKAPRO</td>
<td>Sika, Sikalatex N Doypack 1.24 Kg, Saco SIKENAPA</td>
<td>4 estrellas</td>
<td></td>
</tr>
<tr>
<td>CEMIX</td>
<td>Cemix, Aplanado 40 Kg, Saco CEMIX</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BEXEL</td>
<td>Bexel, Mortero Declasa 16 40 Kg, Saco BEXEL</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Detalles:**
- Disponible: 48 hrs
- Una calificación
Cemento

Ordenar por: Relevancia

Tolteca, Cemento Gris Cpc30R Extra 25 Kg, Saco

Disponible: Mismo día

Calificar producto

$114.60

Tolteca, Cemento Mortero 25 Kg, Saco

Disponible: Mismo día

Calificar producto

$63.89

Tolteca, Cemento Gris Cpc30R Extra 50 Kg, Saco

Disponible: Mismo día

Calificar producto

$184.38

Cemex, Cemento Blanco Cpc30Rb 50 Kg, Saco

Disponible: Mismo día

Calificar producto

$146.37

Cemex, Cemento Gris Cpc40 Big Bag, Tonelada

Disponible: Mismo día

Calificar producto

$120.40

Cemex, Multiplast 40 Kg, Saco

Disponible: Mismo día

Calificar producto

$102.50

Tolteca, Cemento Impercem Cpc30R 50 Kg, Saco

Disponible: Mismo día

Calificar producto

$150.75

ver todas...
Driving **impact**

- Onboard all 2,000 Mexican Construrama stores to digital platforms by 2020
- Offer 20,000 SKUs online by 2020
- Gain insight into 35,000 professional end-customers
- Drive $400-500M in online retail sales in Mexico by 2022
We have developed an innovation process to prioritize investments across the construction value chain.
CEMEX Ventures has built an investment portfolio to complement existing digital offerings
What to expect from us

- Continue to transform customer experience, improving net promoter score (NPS)
- Reinforce position of our core digital storefronts, increasing adoption levels to 60-70%
- Onboard 100% customers to Construrama.com, reaching 35,000 end customers to drive $400-500 M in sales on digital stores
- Monetize data and analytics to improve commercial offerings (product, positioning, pricing)
- Continue disciplined investment in line with innovation map to establish entry point
La ciudad de los archivos, Oaxaca, Mexico

Ricardo Naya
CEMEX Mexico
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.
Record-high EBITDA in local currency in 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Price</th>
<th>Var. cost &amp; dist.</th>
<th>Fixed cost &amp; other</th>
<th>2018 Like-to-like</th>
<th>FX</th>
<th>2018 EBITDA</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1,145</td>
<td>58</td>
<td>113</td>
<td>129</td>
<td>1,199</td>
<td>23</td>
<td>1,176</td>
<td>37.0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1.4 pp</td>
<td>-1.1 pp from product mix effect</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35.6%</td>
</tr>
</tbody>
</table>

EBITDA variation ($ M): 3%
Solid performance in spite of slow moving demand

Cement¹ (M tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA evolution ($ M)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>966</td>
<td>1,041</td>
<td>1,145</td>
<td>1,176</td>
</tr>
</tbody>
</table>

¹) Domestic gray cement
Challenging outlook in short run, with upside potential

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formal Housing</td>
<td>25%</td>
<td>Delays in rollout of new housing program and regulations are slowing down social housing demand, Stable mortgage offer from public and private sectors</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>15%</td>
<td>Natural slowdown in first year of federal government, Potential upside from new government priority projects</td>
</tr>
<tr>
<td>Industrial &amp; Commercial</td>
<td>25%</td>
<td>Continued growth in commercial and tourism sectors, Manufacturing activity slowdown</td>
</tr>
<tr>
<td>Self-Construction</td>
<td>35%</td>
<td>Steady job creation and increase in minimum wage, Consumer confidence at historic highs</td>
</tr>
</tbody>
</table>
Management focusing on key levers

- **Pricing strategy**: Step up momentum and recoup input cost inflation
- **A Stronger CEMEX**: Rigorous cost containment efforts
- **Commercial growth strategy**: Increase revenues and explore new business opportunities

*Agile and flawless execution*
Continue executing disciplined pricing strategy in 2019

Cement (LC/ton)
- '15: +18%
- '16: +16%
- '17: +3%
- '18: +18%

Ready-mix (LC/m³)
- '15: +8%
- '16: +10%
- '17: +8%
- '18: +8%

Aggregates (LC/ton)
- '15: +7%
- '16: +11%
- '17: +8%
- '18: +8%
A Stronger CEMEX initiatives already in place

Identified savings (§ M)

- Operational: 3
- Low-cost sourcing: 7
- Energy & alternative fuels: 7
- Supply chain: 3
- SG&A: 8
- 2019: 27
- 2020: 4
- Total 2019+2020: 31
Important efficiency gains underway

Production & supply chain optimization
- Rebalance production capacity
- Optimize logistics
- Rationalize warehouse network

Alternative fuel substitution (%)
- 2016: 14.0%
- 2017: 20.6%
- 2018: 25.4%
- 2019: >36.0%
- Mid-term: >36.0%

Clinker factor (%)
- 2016: 74.9%
- 2017: 73.9%
- 2018: 73.3%
- 2019: 71.0%
- Mid-term: <65.0%
An evolving strategy supported by digital technology to achieve a superior customer experience

The customer always at the center

Expand revenue opportunities from core value offers
- Increase cross-selling
- Monetize value offers

A revitalized and high performing organization
- From salesman to expert partners
- Superior employee experience
- Digital enablement

Innovate products & digital models to serve customers
What to expect from us

- Achieve and sustain Zero for Life
- Build a superior customer experience
- Leverage our pricing efforts to recover input cost inflation
- Reinforce cost containment efforts
- Enhanced contribution to sustainability
CEMEX DAY 2019

La ciudad de los archivos, Oaxaca, Mexico
Jaime Muguiro
CEMEX South, Central America and the Caribbean
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular in the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Copyright CEMEX, S.A.B. de C.V. and its subsidiaries
2018 EBITDA weighed down by energy costs and weakness in Central America

**EBITDA variation**

(\$ M)

<table>
<thead>
<tr>
<th>2017</th>
<th>TCL Group</th>
<th>Like-to-like</th>
<th>2017 Volume</th>
<th>Price</th>
<th>Var. cost &amp; dist.</th>
<th>Fixed cost &amp; other</th>
<th>2018 Like-to-like</th>
<th>FX</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>473</td>
<td>4</td>
<td>477</td>
<td>-34</td>
<td>30</td>
<td>-76</td>
<td>14</td>
<td>410</td>
<td>-6</td>
<td>404</td>
</tr>
</tbody>
</table>

**EBITDA margin**

25.6%  -2.9pp  22.7%

22.7%
EBITDA should improve once volumes in Colombia and Caribbean offset challenging markets in Central America...

2018 EBITDA breakdown

- Central America: 46%
- Caribbean: 15%
- Colombia: 24%
- TCL Group: 15%

National Cement Consumption¹ (2019 – 2021 CAGR)

- Growth (2% to 4%)
- Limited Growth (0% to 2%)
- Decline (<0%)

¹ CEMEX estimates
...and prices increase in markets with favorable dynamics

Cement price variation

<table>
<thead>
<tr>
<th>Country</th>
<th>LC</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colombia</td>
<td>4%</td>
<td>10%</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Guatemala</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Peru</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Barbados</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>
Our differentiated commercial solutions and CEMEX Go should foster customer loyalty and premium pricing

- Technical consulting
- C-PRO Certification program
- Fully integrated portfolio

- Business consulting and training
- Multiproducts
- Microfinancing
- Construction projects referral

- Fully integrated portfolio
- Construction solutions
- Value-added concretes

47% of regional orders now placed through CEMEX Go
A Stronger CEMEX initiatives to reduce operating costs

Identified savings ($M)

- SG&A: 4
- Operational: 5
- Low-cost sourcing: 6
- Energy: 6
- Supply chain: 1
- 2019: 21
- 2020: 2
- Total 2019+2020: 23
What to expect from us

- Reach our Zero for Life target as soon as possible
- Continue increasing the sustainability of our business
- Resume EBITDA growth by leveraging Colombia’s cement demand recovery and favorable markets in the Caribbean
- Strengthen our market position through CEMEX Go and our commercial strategies
- Further reduce operating costs by ~$23 M in the next two years
S6 Expressway, Poland

Sergio Menéndez
CEMEX Europe
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX's exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX's other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Copyright CEMEX, S.A.B. de C.V. and its subsidiaries
Strong pricing offsets higher input-cost inflation

EBITDA variation ($ M)

<table>
<thead>
<tr>
<th>Component</th>
<th>2017</th>
<th>Volume</th>
<th>Price</th>
<th>Var. cost &amp; dist.</th>
<th>Fixed cost &amp; other</th>
<th>2018 Like-to-like</th>
<th>FX</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>363</td>
<td>-16</td>
<td>126</td>
<td>-4%</td>
<td>-77</td>
<td>350</td>
<td>13</td>
<td>363</td>
</tr>
<tr>
<td>Fixed cost &amp; other</td>
<td>-77</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018 Like-to-like</td>
<td>350</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td></td>
<td>13</td>
<td>363</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

10.3% EBITDA margin
-0.6pp
9.7%
9.7%
Three main factors driving Europe’s results in 2019

- Positive industry dynamics
- A Stronger CEMEX: efficiency & optimization
- Focus on key markets to drive organic growth
Positive industry dynamics for 2019

Underlying demand continues to grow
  Driven by infrastructure and higher housing & commercial

CO₂ allowances price increase and new regulation for Phase IV
  Triggering capacity rationalization

Energy-cost increases slowing
  Higher electricity and diesel prices

So far, positive price traction in most of our markets
Underlying demand continues to grow

<table>
<thead>
<tr>
<th>Significant infrastructure projects</th>
<th>Dynamic housing and commercial markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>€270 B 2030 Federal Transport Infrastructure Plan</td>
<td>Housing in Spain remains positive</td>
</tr>
<tr>
<td>€100 B+ EU funds to Poland</td>
<td>High demand for new housing in Czech Republic</td>
</tr>
<tr>
<td>~€55 B Grand Paris Express, Lyon-Turin tunnel, Seine-Nord Canal</td>
<td>Foreign direct investment in commercial real estate</td>
</tr>
<tr>
<td></td>
<td>High demand of housing boosting investments in building renovations</td>
</tr>
</tbody>
</table>
Well-positioned for new CO₂ Phase IV regulation

- Price of CO₂ allowances increased from €8 to €23 per ton in 2018
- Tighter CO₂ allowance allocations will impact production costs
- Likely mothballing of capacity and reduction of exports
- Proactively managing Phase IV, rationalizing capacity in Spain

CEMEX has enough CO₂ allowances for Phase IV 2021-2030
Leading the way in sustainability with 2020 goals

- **60%** alternative fuels substitution
- **30%** reduction in CO₂ emissions from 1990 baseline
- **25%** Ready-mix products with enhanced sustainability attributes
- **30%** of electricity from renewable sources
- **100%** biodiversity action plans in our quarries in priority habitat areas
A Stronger CEMEX: $75 M of savings initiatives

Shifting to functional organization is maximizing synergies, agility of decision-making and execution

Identified savings ($ M)

- SG&A: 10
- Operational: 13
- Low-cost sourcing: 10
- Energy & alternative fuels: 8
- Supply chain: 10
- 2019: 51
- 2020: 25
- Total 2019+2020: 75

Total identified savings: $75 M
Strong presence in key markets expected to drive organic growth

45 markets across Europe

Top 3 position in most markets

Go-to-Market strategy focused on segments

Increase share of wallet

Grow in related businesses in select markets

Digital technologies to improve customer experience
What to expect from us

- Continue to improve Health and Safety performance
- Achieve sustainability targets
- Deliver price increases to recover input-cost inflation in all markets
- $50 M in efficiencies in 2019 and $75 M total by 2020
- Additional organic growth and superior customer experience
- Deliver 2pp EBITDA margin expansion in 2019
S6 Expressway, Poland

CEMEX DAY 2019
Joaquín Estrada
CEMEX Asia, Middle East & Africa
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries ("CEMEX") intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.
Pricing effective in offsetting input-cost inflation

EBITDA margin: 16.4% → -2.1pp → 14.3%

Philippines and Israel represent about 80% of EBITDA for the region
## Healthy volume growth in key markets

<table>
<thead>
<tr>
<th>Cement(^1)</th>
<th>Volume growth</th>
<th>Price growth (In USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+3%</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>

- Double-digit industry volume growth in the Philippines in first 9 months disrupted by landslide
- Challenge to recover input cost inflation in Egypt

<table>
<thead>
<tr>
<th>Ready-mix</th>
<th>Volume growth</th>
<th>Price growth (In USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>+0.3%</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>

- Mid-single-digit volume growth in Israel and UAE
- Achieved record volumes in Israel
- Focusing on profitable markets in Egypt

<table>
<thead>
<tr>
<th>Aggregates</th>
<th>Volume growth</th>
<th>Price growth (In USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2%</td>
<td>+2%</td>
<td></td>
</tr>
</tbody>
</table>

- Achieved record volumes in Israel
- Optimizing footprint in rest of markets

---

1) Domestic gray cement
Cement cost increase due to energy and Philippines’ landslide

Cement unitary production cost

AME&A (USD/ton)
- 2017: +16%
- 2018:

Philippines (USD/ton)
- 2017: +10%
- 2018:

Egypt (USD/ton)
- 2017: +28%
- 2018:

W/o Naga landslide +7%
W/o subsidies removal +11%

Input cost inflation expected to normalize going forward

1) Data considers variable production cost
A Stronger CEMEX initiatives already in place

Identified savings ($ M)

- **Low-cost sourcing**: $2
- **Energy & alternative fuels**: $12
- **Supply chain**: $10
- **2019**: $24
- **2020**: $12
- **Total 2019+2020**: $36
Investing in one of the fastest growing markets in the world

Philippines cement industry (M tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
<th>Nominal capacity</th>
<th>Operational capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>'16</td>
<td>28</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>'17</td>
<td>31</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>'18</td>
<td>35</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td>'19e</td>
<td>38</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td>'20e</td>
<td>40</td>
<td>37</td>
<td></td>
</tr>
<tr>
<td>'21e</td>
<td>43</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td>'22e</td>
<td>46</td>
<td>45</td>
<td></td>
</tr>
</tbody>
</table>

- Reaching 7.2 M tons of cement capacity by 4Q 2020

1) Based on kiln capacity
## Demand outlook for region remains robust

<table>
<thead>
<tr>
<th>Country</th>
<th>(% of EBITDA(^1))</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Philippines</strong></td>
<td>40%</td>
</tr>
<tr>
<td>- Demand buoyed by middle-class growth, urbanization and persistent affordable housing deficit</td>
<td></td>
</tr>
<tr>
<td>- Public construction growth supported by government’s ambitious infrastructure program</td>
<td></td>
</tr>
<tr>
<td><strong>Israel</strong></td>
<td>39%</td>
</tr>
<tr>
<td>- Major infrastructure projects</td>
<td></td>
</tr>
<tr>
<td>- Growing formal housing sector generating record volumes</td>
<td></td>
</tr>
<tr>
<td>- Industrial &amp; Commercial backed by solid economy</td>
<td></td>
</tr>
<tr>
<td><strong>UAE</strong></td>
<td>9%</td>
</tr>
<tr>
<td>- Dubai hosting Expo 2020 and infrastructure expansion</td>
<td></td>
</tr>
<tr>
<td>- Robust housing sector with more affordable pricing</td>
<td></td>
</tr>
<tr>
<td><strong>Egypt</strong></td>
<td>12%</td>
</tr>
<tr>
<td>- Resilient housing sector and mega projects</td>
<td></td>
</tr>
<tr>
<td>- Supply-side adjustment is necessary</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Percentages refer to 2018 EBITDA before eliminations of AME&A
What to expect from us

- Build on **safety performance** improvements
- Continue supporting **community-related programs** mainly in Philippines and Egypt
- Focus on **profitable markets**
- **Pricing efforts** to at least recover energy input-cost inflation
- **Optimization of supply-chain costs**
- Maintain the **highest kiln operational efficiency** in CEMEX
- Successful execution of **Philippines plant expansion**
Ignacio Madridejos
CEMEX USA
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements, and in particular in the case of CEMEX’s new plan, “A Stronger CEMEX”, reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.

Copyright CEMEX, S.A.B. de C.V. and its subsidiaries
2018 EBITDA driven by top-line growth

Note: EBITDA is on a like-to-like basis
Key states likely to outperform U.S. average

U.S. total cement demand (M tons)

Residential cement demand (2019e YoY %)

- **CX key states**: 5.0%
- **National avg.**: 4.7%

Streets & highways cement demand (2019e YoY %)

- **CX key states**: 10.4%
- **National avg.**: 2.4%

Source: U.S. Geological Survey, CEMEX estimates
Offering superior customer experience

Los Angeles, CA – Sixth Street Viaduct
- Strong position in key metro markets
- Unique capabilities to serve large scale and complex projects

San Francisco, CA – Salesforce Tower
- Digital technology offering, working hand in hand with our customers
- Quality products and sustainable solutions

Orlando, FL – Kennedy Concrete
- Small-end customers offering
- Schedule flexibility and quick turnaround
- Digital marketing approach
Pricing expected to compensate for cost inflation

<table>
<thead>
<tr>
<th>Product</th>
<th>2017 Price</th>
<th>2018 Price</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cement (LC/ton)</td>
<td></td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td>Ready-mix (LC/m³)</td>
<td></td>
<td></td>
<td>+2%</td>
</tr>
<tr>
<td>Aggregates (LC/ton)</td>
<td></td>
<td></td>
<td>+5%</td>
</tr>
</tbody>
</table>
Cost headwinds expected to subside

Total unitary cost\(^1\)

- **Cement (LC/ton)**
  - 2017: \(+3\%\)
  - 2018: \(+4\%\)

- **Ready-mix (LC/m\(^3\))**
  - 2017: \(+4\%\)
  - 2018: \(+6\%\)

- **Aggregates (LC/ton)**
  - 2017: \(+6\%\)
  - 2018: \(+6\%\)

\(^1\) Total unitary cost includes manufacturing, distribution, SG&A, imports and others.
A Stronger CEMEX initiatives to improve profitability

Identified savings ($ M)

- Operations: 15
- Energy & alternative sourcing fuels: 1
- Low-cost: 10
- Supply chain: 3
- SG&A: 4
- 2019: 33
- 2020: 12
- Total 2019 + 2020: 45

A Stronger CEMEX initiatives to improve profitability
What to expect from us

- Continue prioritizing health and safety to achieve Zero for Life
- Leverage our presence in key markets to outperform national growth
- Capture full value of our products through superior customer experience
- Implement pricing strategies that reflect input-cost inflation
- Improve profitability through A Stronger CEMEX initiatives
- Pursue selective organic growth opportunities to increase top line
L House, Mexico

Jesús González
Energy and Sustainability
These presentations contain forward-looking statements within the meaning of the U.S. federal securities laws. CEMEX, S.A.B. de C.V. and its direct and indirect subsidiaries (“CEMEX”) intends these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in 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," "plan," "believe," "foresee," "predict," "potential," "target," "strategy," "intend" or other similar words. These forward-looking statements, and in particular in the case of CEMEX’s new plan, “A Stronger CEMEX,” reflect CEMEX’s current expectations and projections about future events based on CEMEX’s knowledge of present facts and circumstances and assumptions about future events, as well as CEMEX’s current plans based on such facts and circumstances. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from CEMEX’s expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on CEMEX or its subsidiaries, include, the cyclical activity of the construction sector; CEMEX’s exposure to other sectors that impact CEMEX’s business, such as but not limited to the energy sector; competition; availability of raw materials and related fluctuating prices; general political, social, economic and of anti-trust laws and as such, among business conditions in the markets in which CEMEX operates or that affects its operations and any significant economic, political or social developments in those markets, as well as any inherent risk to international operations; the regulatory environment, including environmental, tax, antitrust and acquisition-related rules and regulations; CEMEX’s ability to satisfy CEMEX’s obligations under CEMEX’s material debt agreements, the indentures that govern CEMEX’s outstanding senior secured notes and CEMEX’s other debt instruments; the availability of short-term credit lines, assisting in connection with market cycles; the impact of CEMEX’s below investment grade debt rating on CEMEX’s cost of capital; loss of reputation of our brands; CEMEX’s ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from CEMEX’s cost-reduction initiatives and implement CEMEX’s global pricing initiatives for CEMEX’s products, including CEMEX’s “A Stronger CEMEX” plan; the increasing reliance on information technology infrastructure for CEMEX’s operations, sales in general, sales invoicing, procurement, financial statements and other processes that can adversely affect CEMEX’s 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; weather conditions including 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 (USMCA), if it comes into effect, and the North American Free Trade Agreement (NAFTA), 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; and the other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read these presentations and carefully consider the risks, uncertainties and other factors that affect CEMEX’s business. The information contained in these presentations is subject to change without notice, and CEMEX is 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. CEMEX’s “A Stronger CEMEX” plan is designed based on CEMEX’s current beliefs and expectations. Readers should review future reports filed by CEMEX with the U.S. Securities and Exchange Commission. CEMEX assumes no obligation to update or correct the information contained in these presentations. CEMEX acts in strict compliance of antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price CEMEX’s products and services based upon their quality and characteristics as well as their value to CEMEX’s customers. CEMEX does not accept any communications or agreements of any type with competitors regarding the determination of CEMEX’s prices for CEMEX’s products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS.
Energy is one of the most important costs for CEMEX

Energy as a % of COGS and Op.Ex. - 13%

Energy spend by segment - $1.6 B
- Cement: 19%
- Transport: 22%
- Aggregates: 7%
- Ready-mix: 15%
- Other (Fuel, Power, etc.): 19%

Total cement production cost - 22%
Despite higher prices, energy strategy has paid off

CEMEX cement energy cost increases relative to intl. prices

- CX Energy Cost: 122%
- Coal (ARA): 168%
- Power (Germany Base): 161%
- Coal (Newcastle): 158%
- Petcoke (USGC): 153%
- Heavy fuel oil: 191%

2016
- CX Energy Cost
- Coal (Newcastle)

2017
- CX Energy Cost
- Coal (ARA)
- Petcoke (USGC)

2018
- CX Energy Cost
- Power (Germany Base)
- Heavy fuel oil
Hedging strategy has reduced volatility

For 2019, about 40% of our energy expenditure is fixed
Fuel mix for cement is constantly evolving, always in search of the lowest-cost and most sustainable...

Evolution of CEMEX’s fuel mix

<table>
<thead>
<tr>
<th>Year</th>
<th>Petcoke</th>
<th>Coal</th>
<th>Natural gas</th>
<th>Fuel oil</th>
<th>Alt. fuels</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>39%</td>
<td>49%</td>
<td>7%</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>2000</td>
<td>29%</td>
<td>32%</td>
<td>13%</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>2010</td>
<td>25%</td>
<td>44%</td>
<td>20%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>2018</td>
<td>37%</td>
<td>37%</td>
<td>13%</td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Our alternative fuel strategy has generated ~$1.3 B in savings\(^1\) since 2006

\(^1\) Savings estimated considering the fossil fuel mix that would have been consumed in the absence of alternative fuels
Implementing a comprehensive CO₂ reduction strategy

- 7.9 M tons of avoided CO₂ emissions vs. 1990 baseline, equivalent to the electricity use of 1.4 M homes in one year

Specific net CO₂ emissions 2018 vs. 1990 (kg CO₂/ton cementitious)

- 804 -> -21.6% -> 630

Main CO₂ reduction levers moving forward

- Alternative fuels (with biomass content)
- Lower clinker factor (alternative raw materials)
- Low temp. clinker, low CO₂ clinker & other novel technologies

Outlook in Europe ETS

- Phase IV runs from 2021 to 2030
- Enough CO₂ allowances to cover us through 2030
Best performance in Health & Safety

**Employee fatalities**

- 2014: 4
- 2016: 3
- 2018: 0

• First year ever with zero employee fatalities

**Employee LTI frequency rate** (LTI per million hours worked)

- 2014: 1.2
- 2016: 0.6
- 2018: 0.5

• 96% of our operations were injury-free in 2018

LTI: Lost time injuries
Sustainability strategy recognized by ESG indexes

- Created a Board Sustainability Committee in 2014, it meets quarterly
- EVP of Sustainability & Operations Development created in 2017
- Manage and report our business on an integrated basis since 2016
- Portfolio of products and services for sustainable construction & urban development
- Proactive climate change strategy & renewable energy supply
- Robust environmental management to minimize air emissions, waste and water consumption
- High impact social programs to improve welfare of communities