Fourth Quarter 2020 Results

Casa Bruma – Mexico City

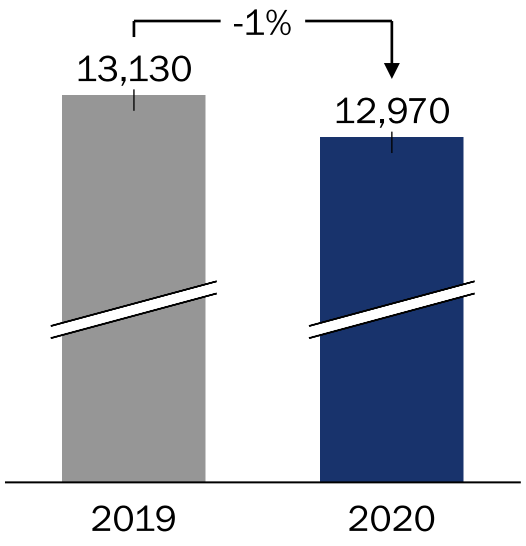
This presentation contains, and the reports we will file in the future may contain, forward-looking statements within the meaning of the U.S. federal securities laws. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. In some cases, these statements can be identified by the use of forward-looking words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend” or other similar words. These forward-looking statements reflect, as of the date such forward-looking statements are made, or unless otherwise indicated, our current expectations and projections about future events based on our knowledge of present facts and circumstances and assumptions about future events. These statements necessarily involve risks and uncertainties that could cause actual results to differ materially from our expectations. Some of the risks, uncertainties and other important factors that could cause results to differ, or that otherwise could have an impact on us or our consolidated entities, include, among other things: the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, tax, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding senior secured notes and our other debt instruments and financial obligations; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; the impact of our below investment grade debt rating on our cost of capital; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our global pricing initiatives for our products and generally meet our “Operation Resilience” plan’s initiatives; the increasing reliance on information technology infrastructure for our sales invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to COVID-19, which have affected and may continue to adversely affect, among other matters, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as availability of, and demand for, our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the USMCA, if it comes into effect, and NAFTA, while it is in effect, both of which Mexico is a party to; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect our business. The information contained in this presentation is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by CEMEX with the United States Securities and Exchange Commission. CEMEX’s “Operation Resilience” plan is designed based on CEMEX’s current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

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

Despite enormous disruptions, management action and resilient footprint produced positive year-over-year results

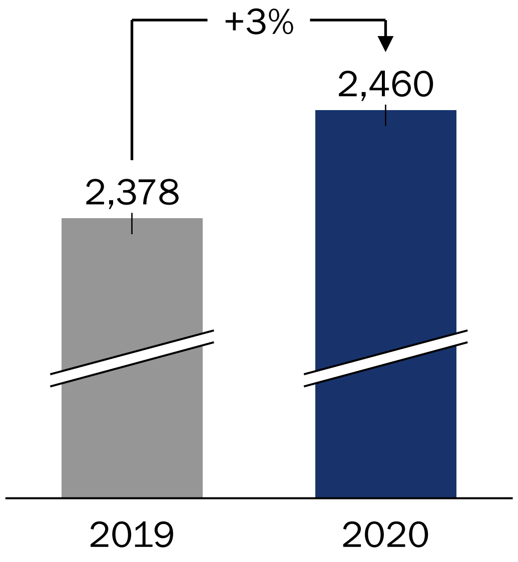
Net sales

+1% l-t-l

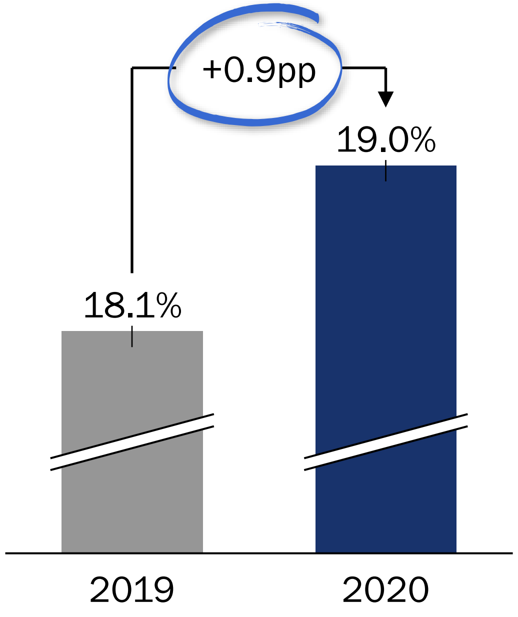


Operating EBITDA

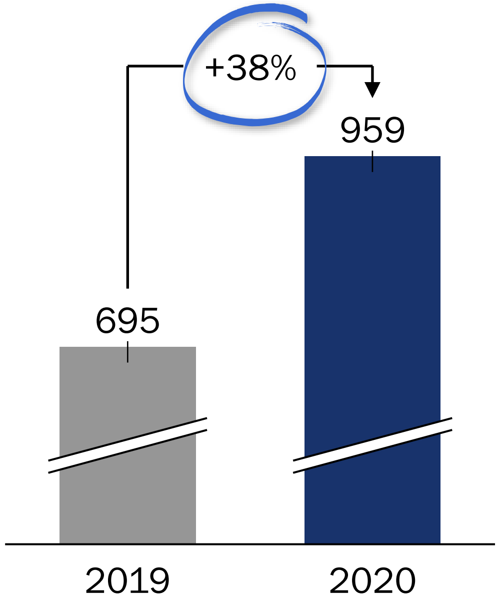
+7% l-t-l



Operating EBITDA margin



Free Cash Flow after maintenance capex

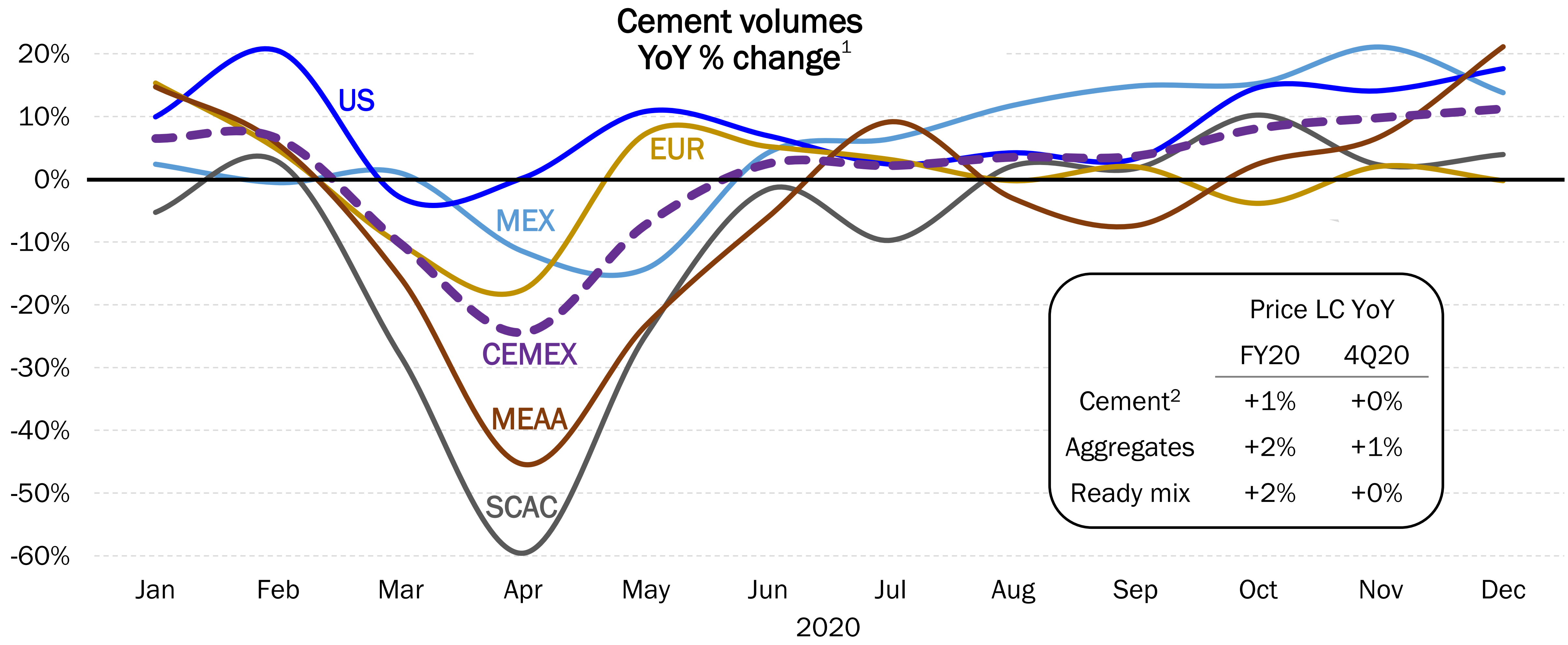


Achieved record Opex[1] to Sales ratio

Millions of U.S. dollars

1) Operating expenses excluding depreciation and distribution costs

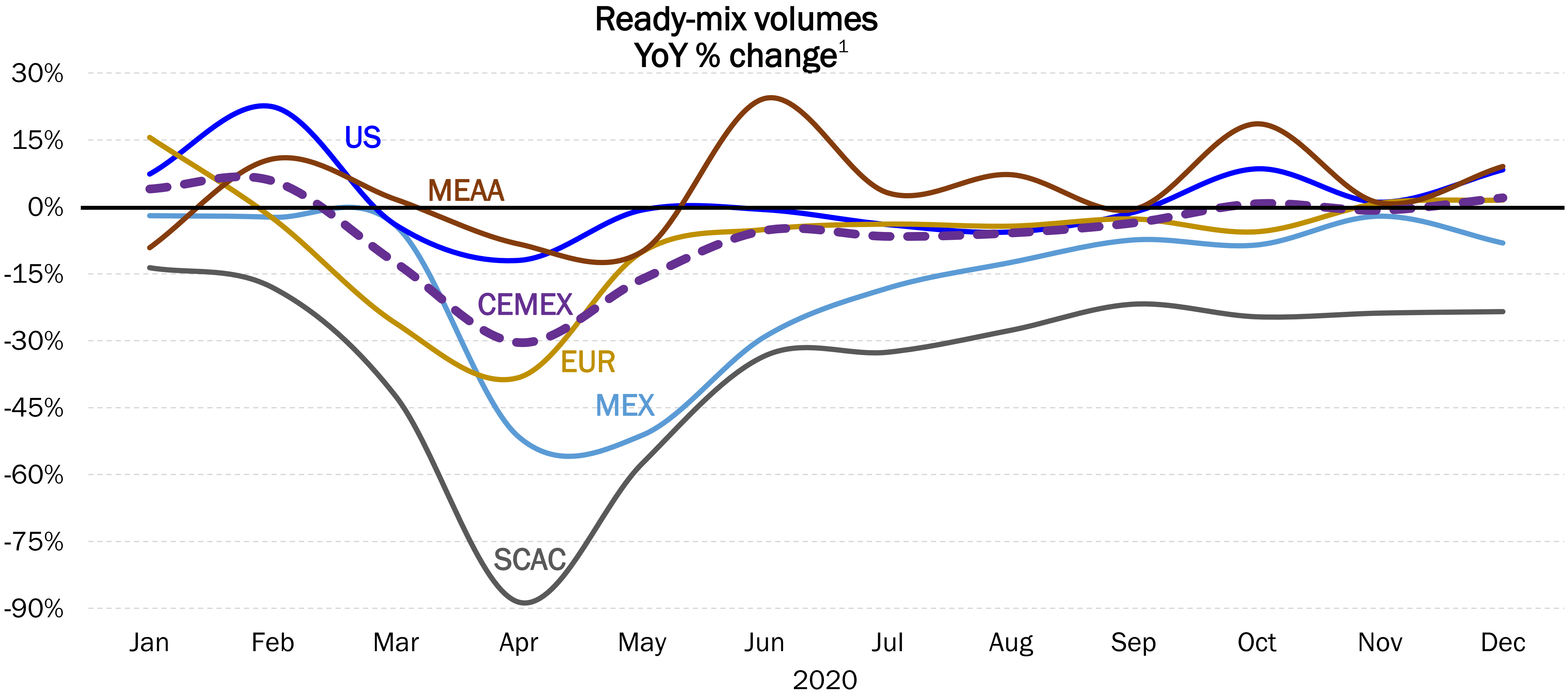
A roller coaster year with V-shaped recovery in 2nd half…



	Price LC YoY	
	FY20	4Q20
Cement[2]	+1%	+0%
Aggregates	+2%	+1%
Ready mix	+2%	+0%

1) On an average daily sales basis
2) Domestic gray cement

...while formal sector in SCA&C and Mexico has been slower to rebound



1) On an average daily sales basis

Advancing against our "Operation Resilience" goals

2020 progress

EBITDA margin of ≥20% by 2023

- 19.0% margin, an increase of 0.9pp YoY
- Achieved $280 M savings target

Optimize our portfolio for growth

- France asset divestment
- Urbanization Solutions EBITDA grew ~15% in 2020, representing ~6% of consolidated EBITDA
- Total growth capex spent was US$225 M

≤3.0x net leverage by 2023

- Net leverage at 4.07x, a decrease of 0.10x YoY
- ~US$770 M net debt decrease (including unfavorable FX of ~US$255 M)

-35% in net CO2 emissions by 2030

- ~22% reduction vs. 1990 baseline

Reduction in clinker factor paves the way towards 2030 carbon goal

	2020 vs. 2019 progress	2021 vs. 2020 expected progress
Net CO_2 emissions	=	↓
Clinker factor	↓	↓
Alternative fuels usage	↓	↑
Kiln heat consumption	↑	↓
Low carbon electricity	↑	=

Levers for 2021 improvement

- Normalization of alternative fuels supply
- Catch-up of delayed 2020 sustainability capex
- Sustainable clinker factor reduction
- Hydrogen injection implemented in all our European plants, and extending it to rest of operations

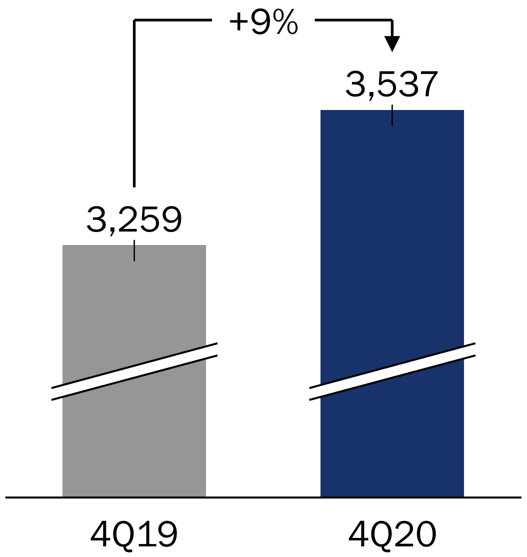
Key messages for 4th Quarter 2020

- 19% EBITDA growth l-t-l driven by strong momentum in all regions
- In Mexico, largest quarterly volume growth in two decades driven by strong bagged cement performance, coupled with recovery in formal sector
- In SCA&C, region in recovery mode with second consecutive quarter of double-digit EBITDA growth
- In US, highest full year EBITDA since 2007 and highest cement volumes since 2016
- Significant margin improvement driven by “Operation Resilience” and volumes
- EMEAA with largest annual cost savings contribution
- Strong free cash flow generation, with record working capital days
- Deleveraging and liability management continues, supported by FCF generation and capital markets access
- Continue global rollout of low carbon and net zero CO_2 products
- Fourth consecutive record Net Promoter Score

Business momentum accelerates in fourth quarter

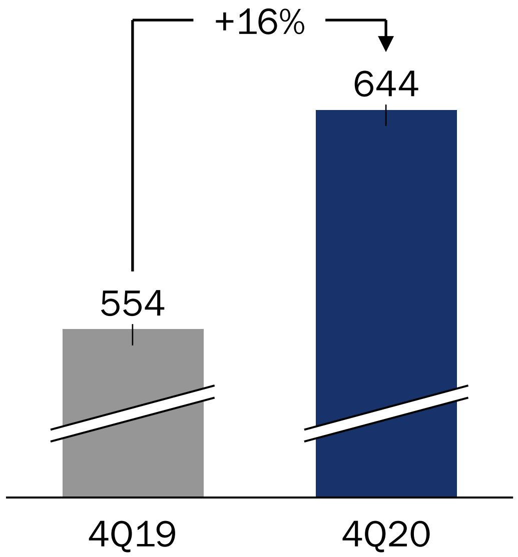
Net sales

+9% l-t-l

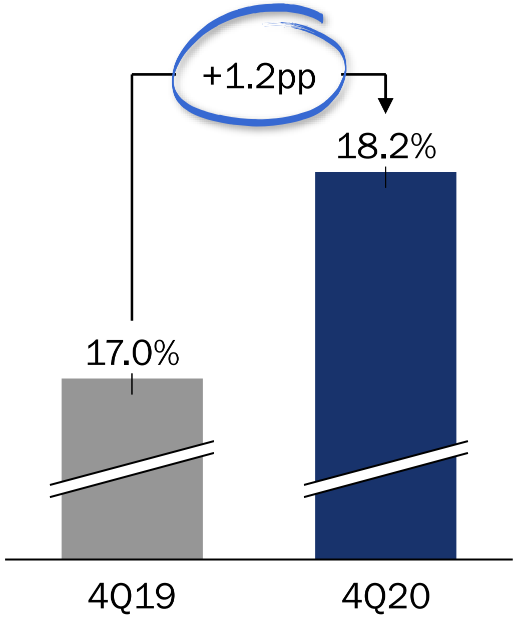


Operating EBITDA

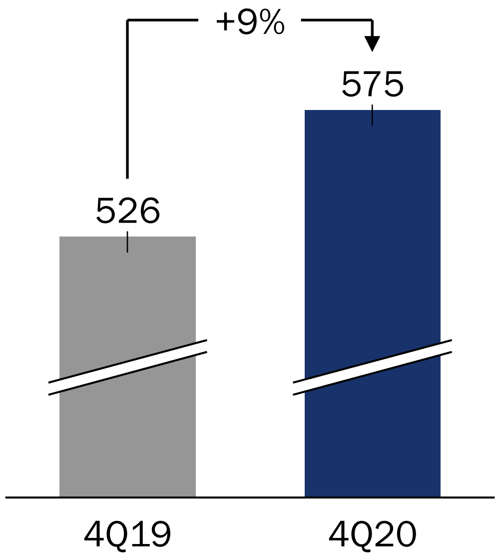
+19% l-t-l



Operating EBITDA margin



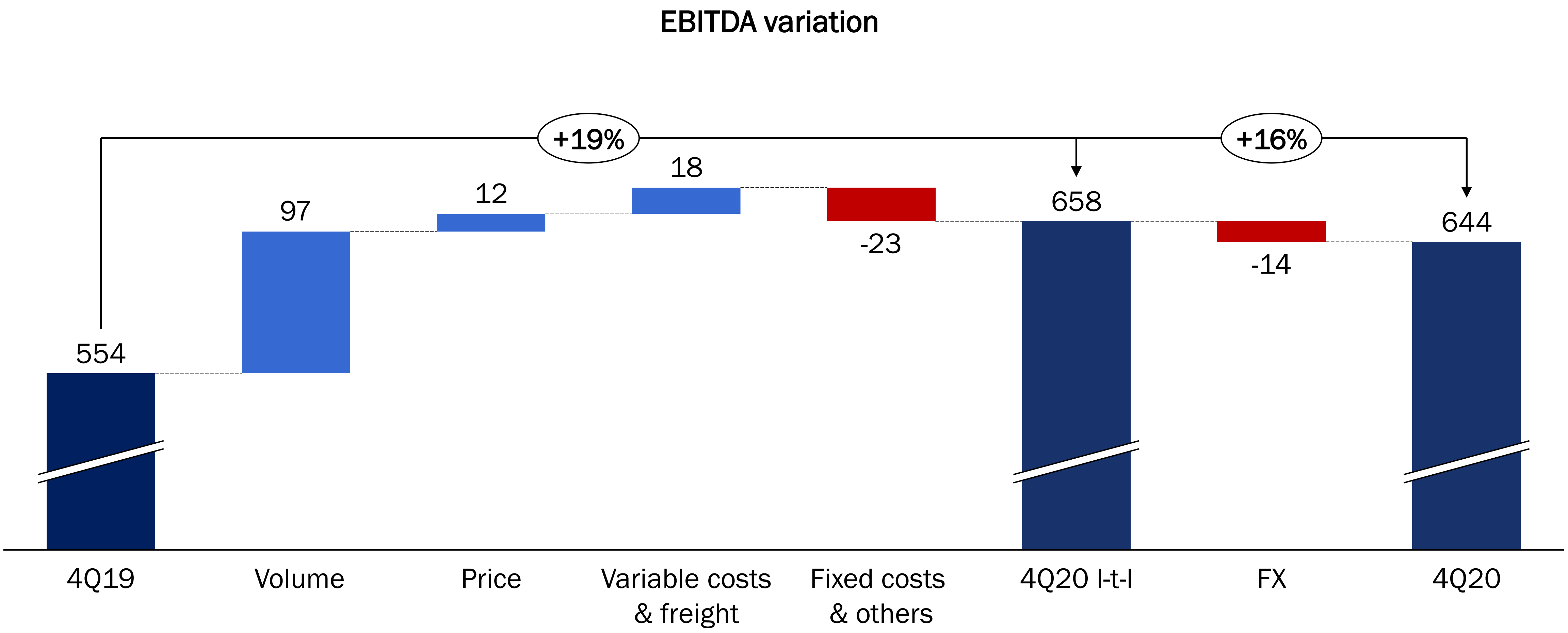
Free Cash Flow after maintenance capex



Highest Net sales and EBITDA in a fourth quarter since 2014 and 2016, respectively

Millions of U.S. dollars

With all regions contributing to EBITDA growth

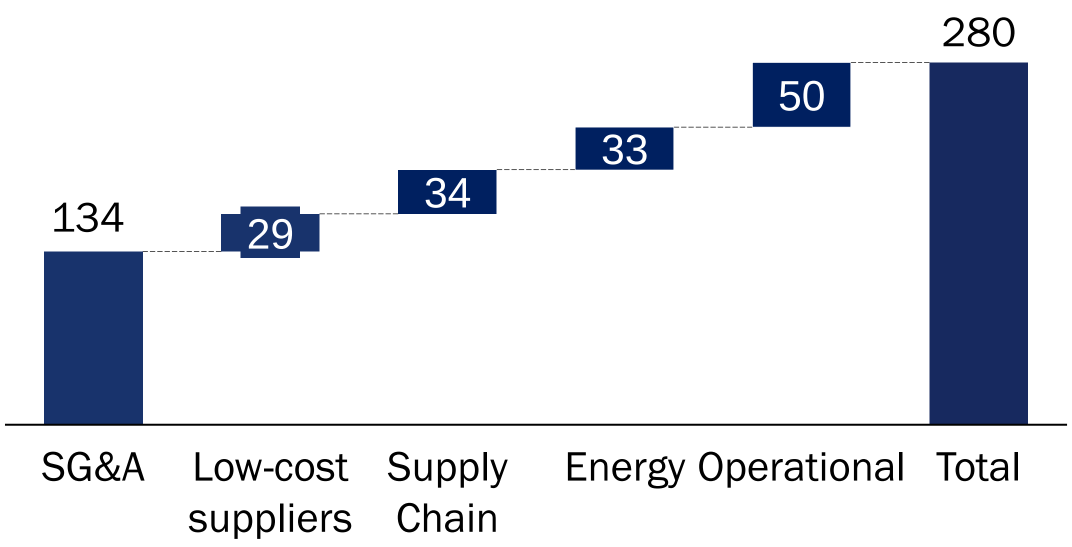


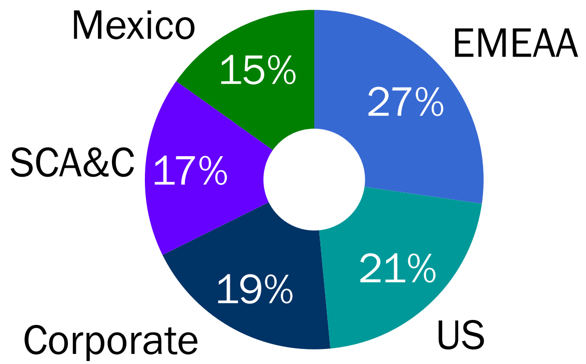
Millions of U.S. dollars

Profitability gains driven by “Operation Resilience”

- In 4th quarter, “Operation Resilience” contributed US$50 M, about ~1.4pp in EBITDA margin
- For full year, achieved target of US$280 M
  - Contributing to ~2.2pp to EBITDA margin
  - Primarily driven by SG&A and operational efficiencies
  - EMEAA with highest savings, followed by US
- ~70% of savings are recurrent
  - Non-recurrent cost saves to be offset by additional 2021 cost savings

2020 savings under “Operation Resilience”





Millions of U.S. dollars

Regional Highlights

CONCRETE HOUSE, UNITED KINGDOM

United States: Double-digit volume growth with improved logistics in 4th quarter, drove EBITDA margin

	2020	4Q20
Net Sales	3,994	1,011
% var (l-t-l)	6%	8%
Operating EBITDA	747	186
% var (l-t-l)	19%	25%
Operating EBITDA margin	18.7%	18.4%
pp var	2.1pp	2.5pp

		2020 vs. 2019	4Q20 vs. 4Q19
Cement	Volume	8%	15%
	Price (LC)	0%	(2%)
Ready mix	Volume	1%	6%
	Price (LC)	1%	(1%)
Aggregates	Volume	4%	7%
	Price (LC)	(1%)	(3%)

- Double-digit volume increase in most of our key states driven by mild weather and higher activity in the residential sector
- California outperforms due to tight supply/demand dynamics
- EBITDA margin expansion due to higher volumes, improved logistics, and savings from “Operation Resilience”
- For full year, achieved highest reported EBITDA since 2007 and highest cement volumes since 2016

Millions of U.S. dollars

Mexico: In 4th quarter, double-digit growth in cement volumes and higher prices led to EBITDA margin expansion

	2020	4Q20
Net Sales	2,812	836
% var (l-t-l)	7%	23%
Operating EBITDA	931	268
% var (l-t-l)	7%	26%
Operating EBITDA margin	33.1%	32.1%
pp var	(0.3pp)	0.7pp

		2020 vs. 2019	4Q20 vs. 4Q19
Cement	Volume	6%	17%
	Price (LC)	2%	3%
Ready mix	Volume	(16%)	(6%)
	Price (LC)	(0%)	(1%)
Aggregates	Volume	(10%)	1%
	Price (LC)	7%	10%

- Continued bagged cement momentum supported by government social programs, home improvement activity and higher remittances
- Increased activity in the formal sector as the economy gradually reopens and government infrastructure projects accelerate
- Flat sequential prices in local-currency terms mainly due to geographic and product mix effect
- Higher volumes and prices, cost containment measures and tailwinds from lower fuel prices support EBITDA margin expansion

Millions of U.S. dollars

EMEAA: EBITDA growth in 4th quarter resulting from "Operation Resilience" and volumes

	2020	4Q20
Net Sales	4,417	1,192
% var (l-t-l)	(1%)	6%
Operating EBITDA	630	159
% var (l-t-l)	(1%)	5%
Operating EBITDA margin	14.3%	13.3%
pp var	0.0pp	(0.2pp)

		2020 vs. 2019	4Q20 vs. 4Q19
Cement	Volume	(1%)	4%
	Price (l-t-l)	(3%)	(6%)
Ready mix	Volume	(4%)	3%
	Price (l-t-l)	(0%)	(0%)
Aggregates	Volume	(3%)	6%
	Price (l-t-l)	1%	1%

- EBITDA growth driven by Israel and western European countries
- Cost containment efforts, particularly in distribution, contributing to EBITDA growth
- Volume growth in all 3 core products, with infrastructure and housing driving demand
- Higher cement prices in Europe more than offset by lower prices in Egypt and Philippines
- Well positioned for phase IV of the European Union's Emissions Trading System, with ample carbon allowances expected to last until 2030

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

SCAC: Improving market conditions and cost containment actions translate into 4th quarter margin expansion

	2020	4Q20
Net Sales	1,456	410
% var (l-t-l)	(8%)	6%
Operating EBITDA	372	106
% var (l-t-l)	2%	11%
Operating EBITDA margin	25.5%	25.9%
pp var	2.4pp	0.7pp

		2020 vs. 2019	4Q20 vs. 4Q19
Cement	Volume	(8%)	6%
	Price (l-t-l)	4%	2%
Ready mix	Volume	(34%)	(24%)
	Price (l-t-l)	(3%)	(2%)
Aggregates	Volume	(33%)	(14%)
	Price (l-t-l)	3%	(7%)

- Achieved the highest quarterly cement volumes since 2Q18
- Despite experiencing the most severe lockdown of any region, local-currency cement prices increased 4%
- In Colombia, industry recovery continues supported by self-construction and 4G highways projects
- In the Dominican Republic, strong bagged cement performance driven by remittances
- Full year EBITDA margin increased 2.4pp mainly due to cost reduction initiatives and higher prices in LC

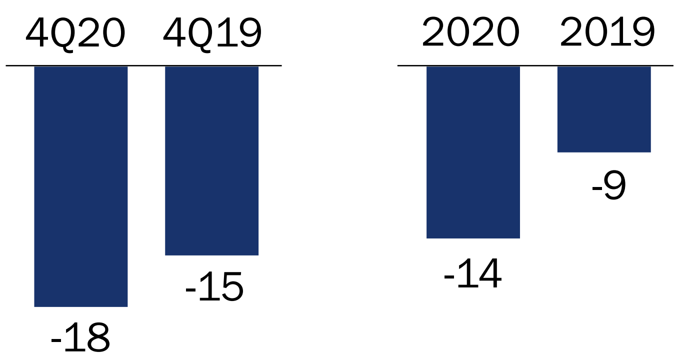
Millions of U.S. dollars SCAC: South, Central America and the Caribbean region
Price (l-t-l) calculated on a volume-weighted average basis at constant foreign-exchange rates


4Q20 Results
CEMEX
SOLAZ LOS CABOS, MEXICO

Strong 2020 Free Cash Flow generation with record working capital days

	January - December			Fourth Quarter		
	2020	2019	% var	2020	2019	% var
Operating EBITDA	**2,460**	**2,378**	**3%**	**644**	**554**	**16%**
- Net Financial Expense	715	701		173	179	
- Maintenance Capex	570	799		249	358	
- Change in Working Capital	(114)	74		(459)	(490)	
- Taxes Paid	160	179		45	37	
- Other Cash Items (net)	186	1		60	(39)	
- Free Cash Flow Discontinued Operations	(15)	(71)		(1)	(18)	
Free Cash Flow after Maintenance Capex	**959**	**695**	**38%**	**575**	**526**	**9%**
- Strategic Capex	225	234		78	71	
Free Cash Flow	**734**	**461**	**59%**	**497**	**455**	**9%**

Average working capital days



Controlling Interest Net Income US$ M

Millions of U.S. dollars

Improved risk profile through decisive actions

Jan-Mar
Pre-COVID

- CX shares buyback
- Increased CHP ownership
- Repaid subordinated convertible note

Mar-Jun
Initial COVID shock

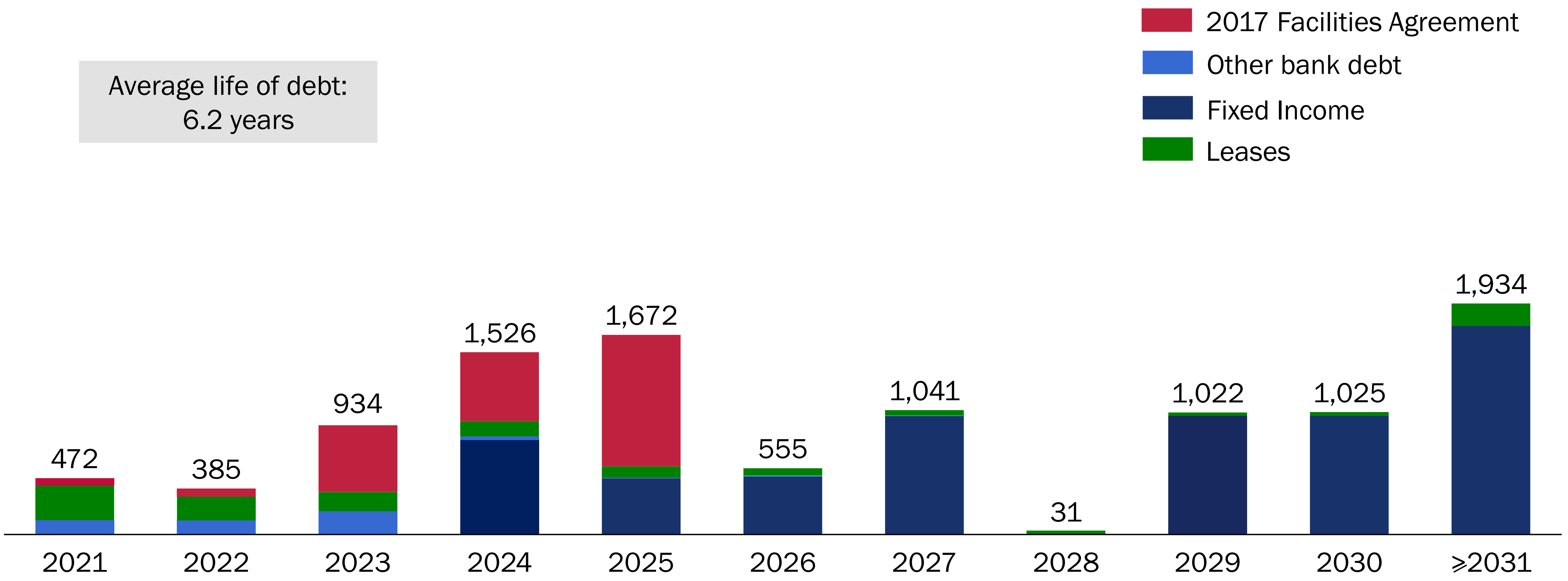
- Hard stop on non-essential expenses and capex
- Conserved cash from Kentucky divestment
- Draw down of revolving credit facility and other short-term lines
- Requested financial covenants easing
- Accessed the debt capital markets as first EM HY issuer since pandemic started

Jul-Currently
Coexisting with COVID

- Extended maturities under Facilities Agreement
- Redenominated US dollar debt to MXN, EUR, and COP
- Debt repayment with excess cash, FCF and divestment proceeds
- Increased CLH ownership
- Opportunistically accessed the debt capital markets
  - Culminating in recent bond issuance at lowest yield ever

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

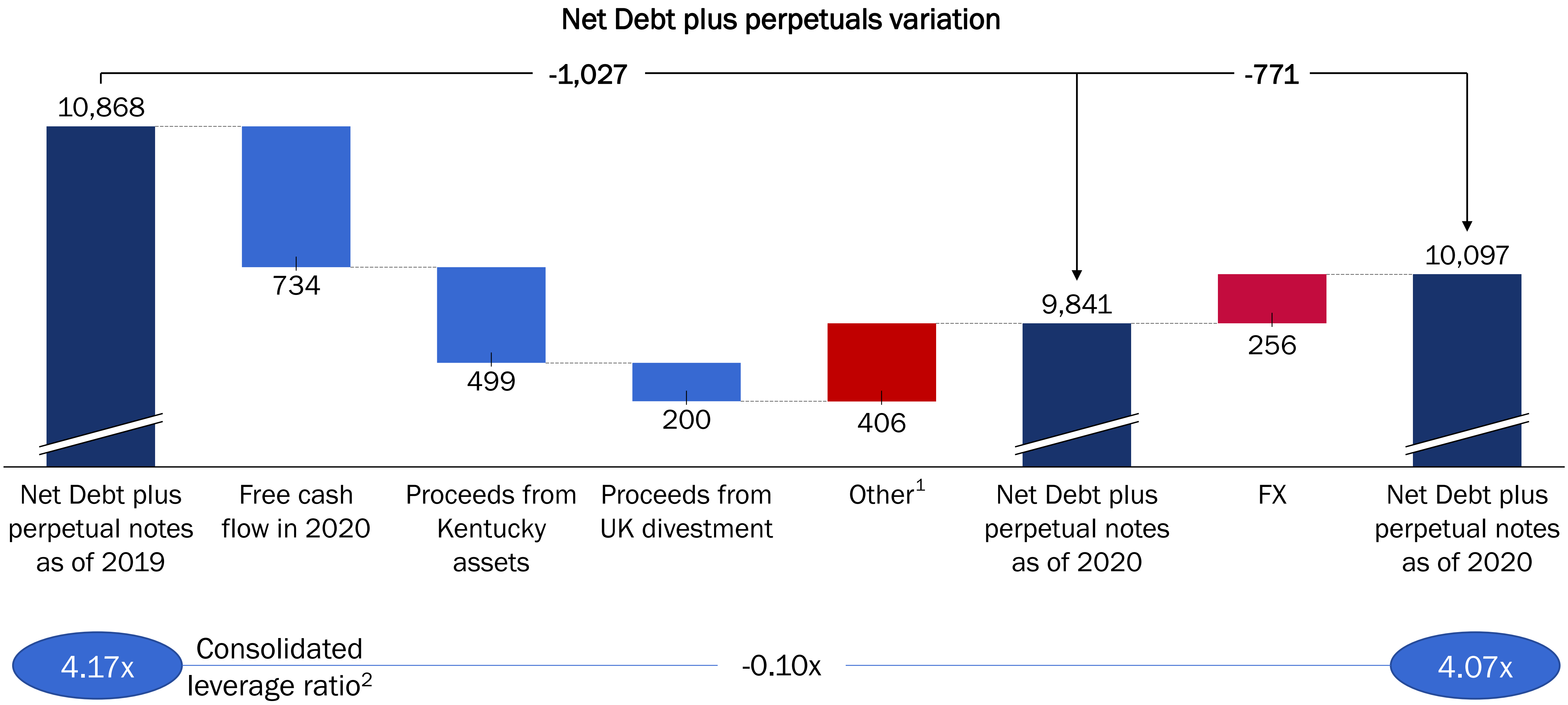
Proforma[1] total debt excluding perpetual notes as of December 31, 2020: US$ 10,598 million



Millions of U.S. dollars

1) Giving proforma effect to the following transactions: (i) Issuance in January of US$1,750 M senior secured notes at 3.875% due 2031 and (ii) redemption of the following senior secured notes in February: US$1,000 M of 7.75% due 2026 and US$750 M of 5.7% due 2025

Strong net debt reduction despite negative FX effect



Millions of U.S. dollars

1) Other relates to US$83 M of CX share buybacks, US$97 M of CLH tender offer, US$99 M of financial fees/bond premiums, and others

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

2021 Outlook

Casa Vargas – Querétaro, Mexico

2021 guidance[1]

Energy cost per ton of cement produced	~10% increase
Operating EBITDA	~US$2.7 billion[2]
Capital expenditures	~US$1.1 billlion
Investment in working capital	US$100 to US$150 million
Cash taxes	~US$225 million
Cost of debt[3]	~US$615 million, a decrease of ~US$100 million

1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and assuming FX levels as of December 31, 2020
3) Including perpetuals

What to expect

- Continue to co-exist with COVID-19, but not expecting 2020 level of disruption
- Material GDP recovery expected in all our major markets, with significant monetary and fiscal stimulus in US and Europe
- Most of our operations appear poised at favorable points in the cycle
- Strong end of year momentum in our two largest regions: Mexico and US
- Starting the year with supportive FX environment
- Tight supply/demand dynamics in most markets coupled with rising energy and CO_2 costs should be supportive of pricing
- Advance materially on carbon reduction goals

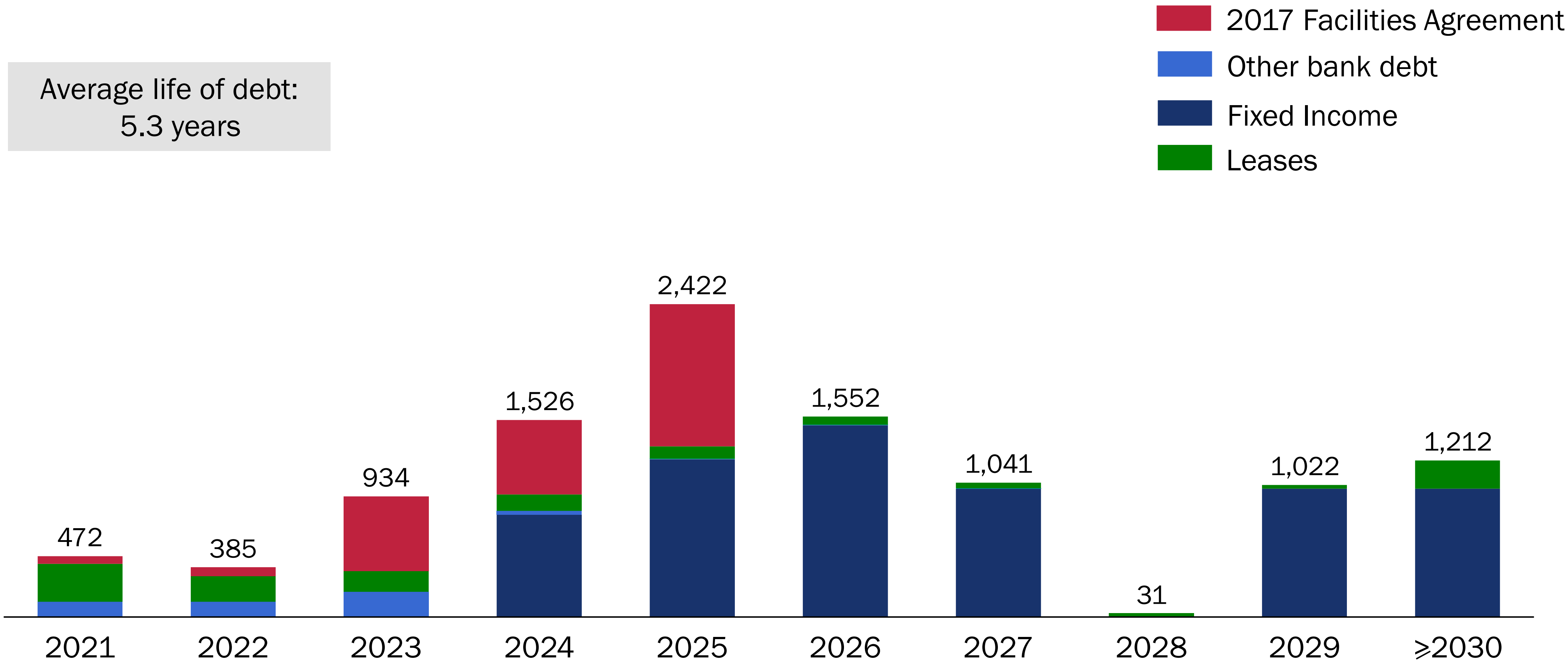
Appendix

DUBAI INTERNATIONAL AIRPORT, TERMINAL D, UNITED ARAB EMIRATES

Debt maturity profile as of 4Q20

Total debt excluding perpetual notes as of December 31, 2020: US$10,598 million

Average life of debt:
5.3 years



Millions of U.S. dollars

Consolidated volumes and prices

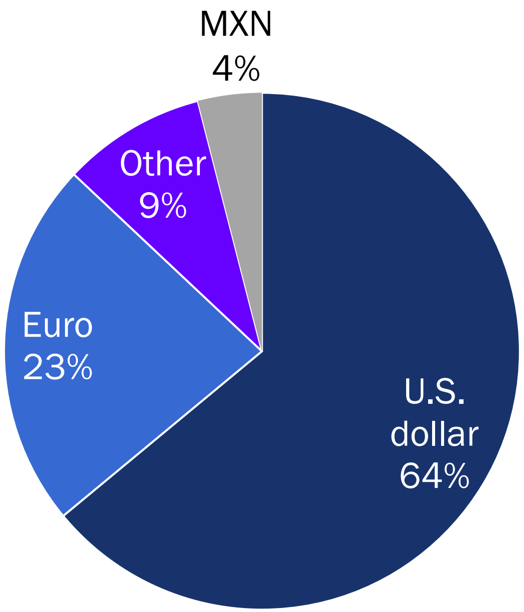
		2020 vs. 2019	4Q20 vs. 4Q19	4Q20 vs. 3Q20
Domestic gray cement	Volume (l-t-l)	1%	10%	1%
	Price (USD)	(2%)	(1%)	1%
	Price (l-t-l)	1%	0%	(2%)
Ready mix	Volume (l-t-l)	(6%)	1%	1%
	Price (USD)	1%	1%	0%
	Price (l-t-l)	2%	0%	(1%)
Aggregates	Volume (l-t-l)	(3%)	4%	(1%)
	Price (USD)	2%	2%	(1%)
	Price (l-t-l)	2%	1%	(2%)

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

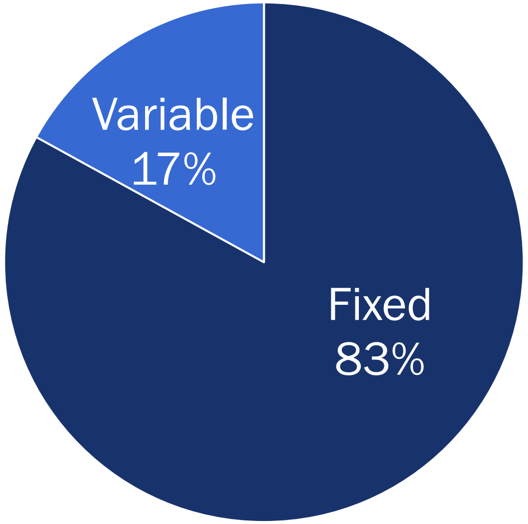
Additional information on debt and perpetual notes

	Fourth Quarter			Third Quarter
	2020	2019	% var	2020
Total debt[1]	10,598	11,213	(5%)	13,310
Short-term	4%	8%		22%
Long-term	96%	92%		78%
Perpetual notes	449	443	1%	446
Total debt plus perpetual notes	11,047	11,656	(5%)	13,756
Cash and cash equivalents	950	788	21%	3,453
Net debt plus perpetual notes	10,097	10,868	(7%)	10,303
Consolidated funded debt[2]	10,254	10,524	(3%)	10,337
Consolidated leverage ratio[2]	4.07	4.17		4.27
Consolidated coverage ratio[2]	3.82	3.86		3.69

Currency denomination



Interest rate[3]

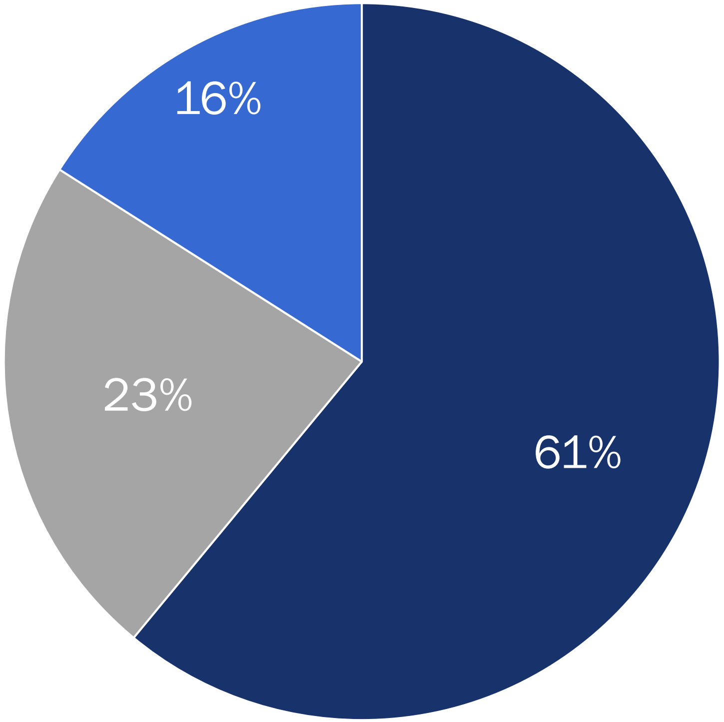


Millions of U.S. dollars
1) Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated
3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,000 million

Additional information on debt

	Fourth Quarter		Third Quarter	
	2020	% of total	2020	% of total
Fixed Income	6,480	61%	8,337	62%
2017 Facilities Agreement	2,383	23%	3,280	25%
Others	1,736	16%	1,693	13%
Total Debt[1]	**10,598**		**13,310**	

Total debt[1] by instrument



Millions of U.S. dollars
1) Includes leases, in accordance with IFRS

4Q20 volume and price summary: selected countries/region

	Domestic gray cement 4Q20 vs. 4Q19			Ready mix 4Q20 vs. 4Q19			Aggregates 4Q20 vs. 4Q19		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	17%	(3%)	3%	(6%)	(7%)	(1%)	1%	3%	10%
U.S.	15%	(2%)	(2%)	6%	(1%)	(1%)	7%	(3%)	(3%)
Europe	(2%)	8%	3%	(2%)	7%	2%	2%	6%	2%
Israel	N/A	N/A	N/A	10%	5%	(0%)	19%	5%	0%
Philippines	(9%)	(2%)	(7%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(7%)	(2%)	5%	(13%)	(6%)	1%	(1%)	(23%)	(17%)
Panama	(35%)	(4%)	(4%)	(56%)	(8%)	(8%)	(57%)	(12%)	(12%)
Costa Rica	(3%)	(7%)	(0%)	(17%)	(11%)	(5%)	(75%)	133%	149%
Dominican Republic	13%	6%	17%	(58%)	(3%)	8%	(42%)	(22%)	(14%)

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

2020 volume and price summary: selected countries/region

	Domestic gray cement 2020 vs. 2019			Ready mix 2020 vs. 2019			Aggregates 2020 vs. 2019		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	6%	(8%)	2%	(16%)	(10%)	(0%)	(10%)	(3%)	7%
U.S.	8%	0%	0%	1%	1%	1%	4%	(1%)	(1%)
Europe	0%	3%	2%	(8%)	3%	1%	(6%)	3%	1%
Israel	N/A	N/A	N/A	8%	4%	(0%)	12%	7%	3%
Philippines	(11%)	(2%)	(6%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(17%)	(4%)	8%	(26%)	(9%)	2%	(25%)	(16%)	(6%)
Panama	(55%)	(6%)	(6%)	(70%)	(7%)	(7%)	(66%)	(10%)	(10%)
Costa Rica	(11%)	(5%)	(5%)	(20%)	(8%)	(8%)	(71%)	111%	109%
Dominican Republic	(5%)	4%	15%	(42%)	(4%)	5%	(42%)	(7%)	3%

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

2021 expected volume outlook[1]: selected countries

	CEMENT	Ready Mix	Aggregates
CEMEX	+1% to +3%	+1% to +3%	+1% to +3%
Mexico	+2% to +5%	+8% to +12%	+8% to +12%
USA	+1% to +3%	+1% to +3%	+1% to +3%
Europe	(1%) to +1%	0% to +2%	0% to +2%
Colombia	+9% to +11%	+17% to +19%	NA
Panama	+26% to +28%	+85% to +89%	NA
Costa Rica	0% to +2%	+10% to +12%	NA
Dominican Republic	+3% to +5%	(11%) to (13%)	NA
Israel	NA	(2%) to (4%)	(2%) to (4%)
Philippines	+4% to +6%	NA	NA

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

Definitions

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

Contact Information

Investors Relations

In the **United States**
+1 877 7CX NYSE

In **Mexico**
+52 81 8888 4292

ir@cemex.com

Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1