Second Quarter 2021 Results

Building a better future

MERSEY GATEWAY, UNITED KINGDOM

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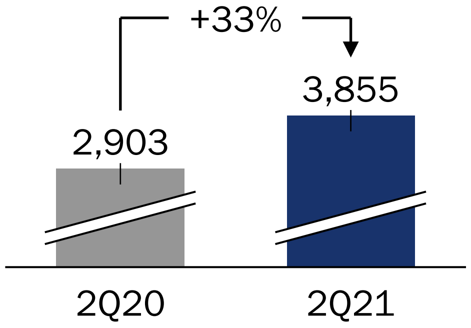
This presentation contains, and the reports we will file in the future may contain, forward-looking statements within the meaning of the U.S. federal securities laws. We intend for these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning 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 to which Mexico is a party; terrorist and organized criminal activities as well as geopolitical events; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as COVID-19); and other risks and uncertainties described in CEMEX’s public filings. Readers are urged to read this presentation and carefully consider the risks, uncertainties and other factors that affect our business. The information contained in this presentation is subject to change without notice, and we are not obligated to publicly update or revise forward-looking statements after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances. Readers should review future reports filed by CEMEX with the United States Securities and Exchange Commission. CEMEX’s “Operation Resilience” plan is designed based on CEMEX’s current beliefs and expectations. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker and aggregates. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

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

Key achievements in 2nd Quarter 2021

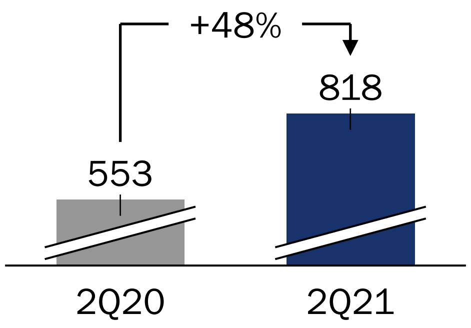
Net sales

+25% l-t-l

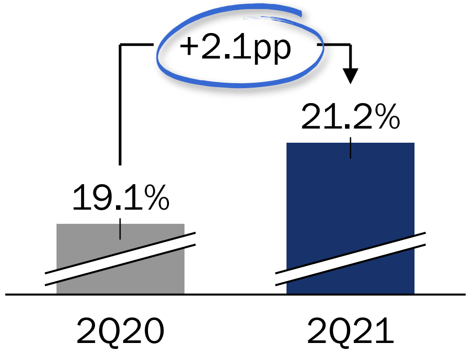


Operating EBITDA

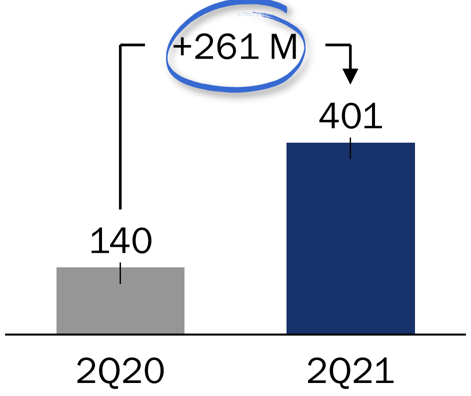
+39% l-t-l



Operating EBITDA margin



Free Cash Flow after maintenance capex



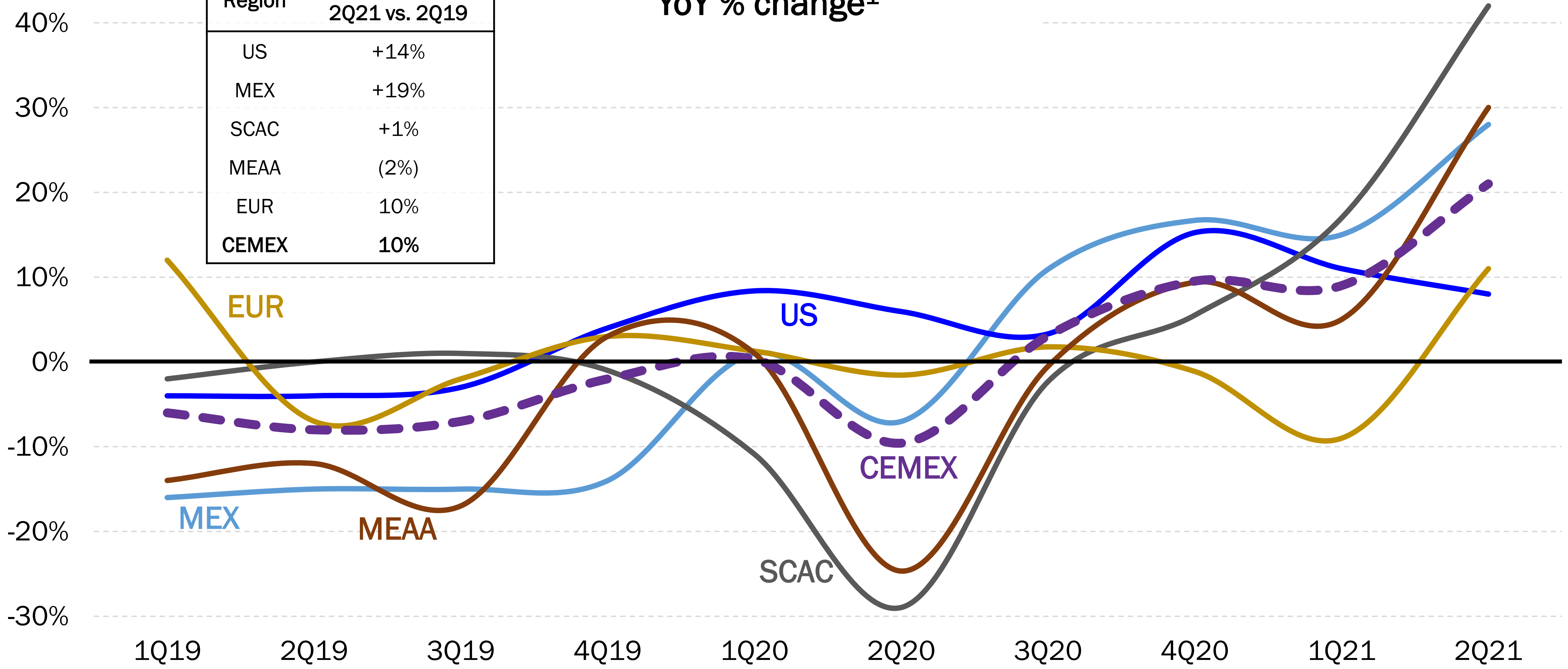
- Net sales increased 25% l-t-l YoY, with higher contributions in all regions
- 39% YoY increase in EBITDA, reaching $818 M, highest amount for a 2Q since 2007
- Second quarter cement volumes grew 22% YoY, with levels 10% higher vs 2Q19
- Cement prices up 4% YoY and 2% QoQ in local currency terms, with all regions showing growth
- EBITDA margin at 21.2%, up 2.1pp YoY, well above our "Operation Resilience" target
- FCF after maintenance capex was the highest for a second quarter since 2016, at $401 M
- Leverage ratio of 2.85x, a decrease of 0.76x vs. 1Q21, driven by EBITDA growth, new subordinated notes, and FCF generation

Millions of U.S. dollars

Growth accelerates in 2nd quarter

Region	Cement volumes[1] 2Q21 vs. 2Q19
US	+14%
MEX	+19%
SCAC	+1%
MEAA	(2%)
EUR	10%
CEMEX	**10%**

Cement volumes
YoY % change[1]



1) On an average daily sales

Unique footprint with superior supply chain capabilities in production constrained markets

- Most markets in the Americas operating at very high capacity utilization
- Shipping rates have escalated significantly
- Our unique supply chain in the Americas is a competitive advantage under this environment
- High flexibility to serve production constrained markets

1) Industry spot shipping rates per ton of cement/clinker refer to average 2020 vs. 2Q21

Growth strategy pays off with expected ~$400 M in EBITDA in 2023

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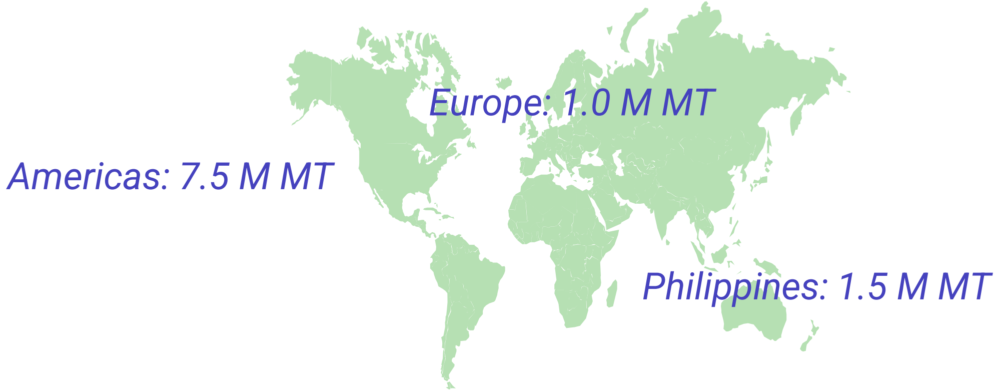
Cement projects for ~10 M Tons[1]

~$425 M

in 2021-2023 CAPEX

2023 EBITDA contribution: **~$130 M**



Bolt-on & Margin enhancement projects

~$500 M

investment pipeline

~$270M

Cement

Aggregates

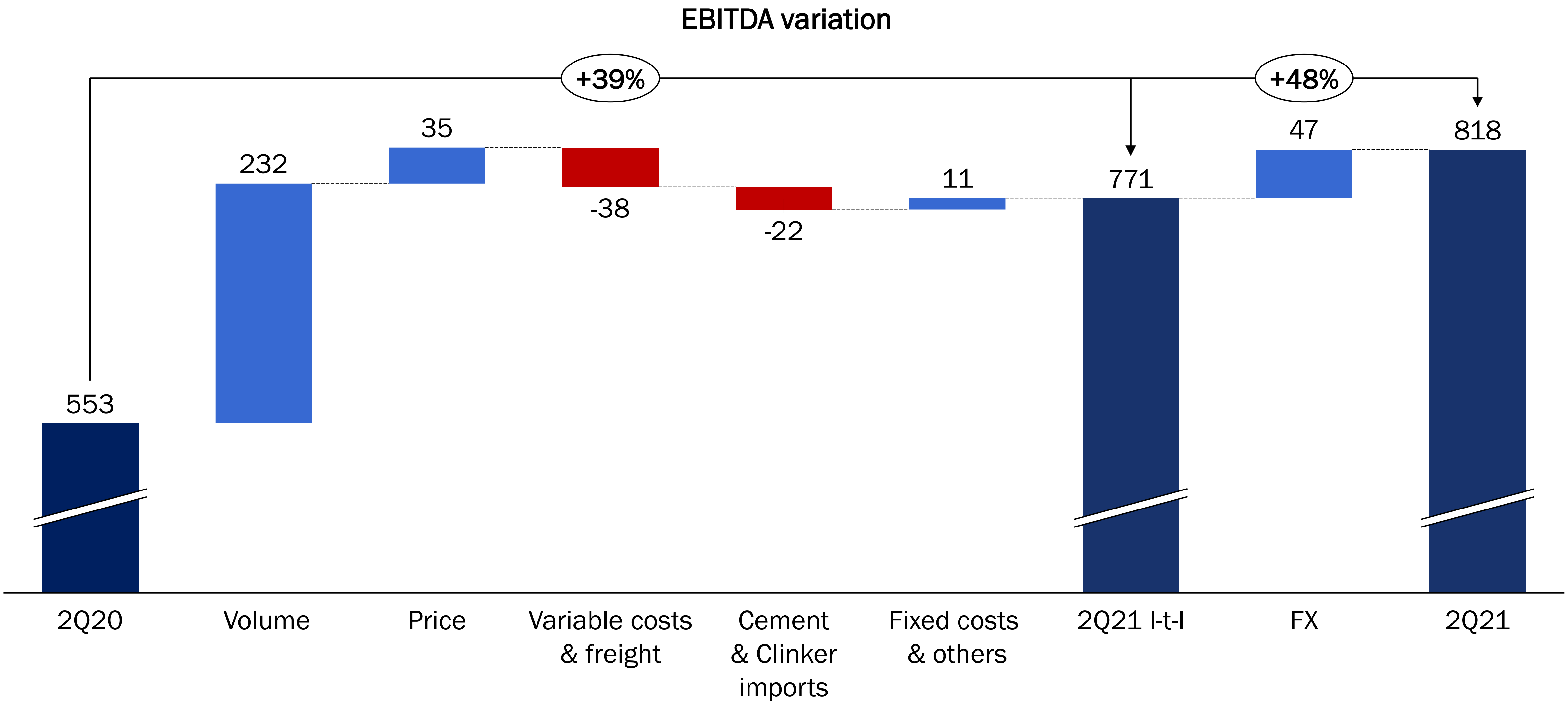
Ready Mix

Urbanization Solutions

1) Includes legacy (4.3 M MT) and bolt-on investments (5.7 M MT). Of the $425 M investment, $210 M are related to bolt-on, and rest to legacy projects

10 M MT in incremental cement capacity arriving at the right time

EBITDA expansion driven by higher volumes



Millions of U.S. dollars

Reset Operation Resilience pillars to more ambitious targets

Operation Resilience pillars	Targets	2Q Progress
EBITDA growth through margin enhancement	≥20% margin	21.2% in 2Q21 20.7% in 1H21
Achieve investment grade capital structure	Investment grade rating	2.85x leverage as of 2Q21
Optimize our portfolio for growth	Accelerate bolt-on/margin enhancement projects	$710 M in approved projects under deployment
Advance sustainability agenda - net CO_2 emissions[1]	In cement: <475 kgs by 2030 520 kgs by 2025 In concrete: 165 kgs by 2030	604 kgs for cement, 1.3% decline QoQ

1) Kgs of CO_2 per ton of cementitious materials or cubic meters of concrete

Announced industry leading climate action goals

FUTURE IN ACTION
COMMITTED TO NET-ZERO CO_2

Climate and Energy	New Target 2025	New Target 2030	Performance 2020	Performance 1H21
Kg of CO_2 per ton of cementitious[1]	**520 kg, or 35% reduction**	**<475 kg, or >40% reduction**	620 kg, or 22.6% reduction	604 kg, or 24.5% reduction
Alternative fuels as a % of total fuels	43%	~50%	25.3%	28.5%
Clinker Factor	74%	~71%	77.6%	76.1%
Blended cement as a % of total cement produced	~69%	75%	63.1%	65.3%

1) Reduction vs. 1990 baseline

Applying digital innovation in all that we do

Commercial: CX Go, the first digital global platform in industry

End-to-end integrated platform covering the full customer journey

- +60% of global sales processed through CEMEX Go
- Latest innovations: Completely paperless experience, RMX Go App, direct real-time connectivity between CEMEX and select customers through CEMEX Go Developer Center

Manufacturing: CEMEX Smart Operations

Applies latest technology to production processes to enable operational efficiency, safety and business analytics

- Artificial intelligence to enhance efficiency, lower energy consumption and promote sustainability
- Virtual reality safety training, drones for inventory management, and data analytics for predictive maintenance

Business Services: Working Smarter

Leverage digital technology and service providers to improve services and enhance user experience at lower cost

- Migrate administrative services to a pure digital environment that promotes remote work
- Apply scalable technology to standardize services across businesses and centralize operations

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Regional Highlights

BIOENGINEERING CENTER, MEXICO

United States: Expansion continues but partially offset by rising cost pressures

	6M21	2Q21
Net Sales	2,145	1,132
% var (l-t-l)	9%	13%
Operating EBITDA	409	212
% var (l-t-l)	13%	7%
Operating EBITDA margin	19.0%	18.7%
pp var	0.7pp	(1.0pp)

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	9%	8%
	Price (LC)	0%	2%
Ready mix	Volume	9%	14%
	Price (LC)	0%	1%
Aggregates	Volume	2%	4%
	Price (LC)	2%	3%

- Strong volume performance across all products, despite heavy rains in Texas
- Residential sector driving demand
- Sequential prices for cement rising 3%, reflecting successful April pricing increase in most markets. Additional round of pricing increases announced for the summer
- EBITDA margin impacted by higher imports, logistics, and maintenance costs
- Over medium term, demand supported by economic reopening and potential new infrastructure plan

Millions of U.S. dollars

Mexico: ~60% increase in 2Q21 EBITDA driven by volume recovery

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	6M21	2Q21
Net Sales	1,757	935
% var (l-t-l)	30%	43%
Operating EBITDA	631	332
% var (l-t-l)	41%	58%
Operating EBITDA margin	35.9%	35.5%
pp var	2.7pp	3.2pp

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	21%	28%
	Price (LC)	6%	7%
Ready mix	Volume	13%	56%
	Price (LC)	1%	2%
Aggregates	Volume	21%	56%
	Price (LC)	4%	4%

- Bagged cement growing double-digit, supported by government social programs, home improvement activity, higher remittances and pre-electoral spending
- Bulk cement and ready mix year-over-year volume growth reflects continued formal sector recovery and favorable comparison resulting from 2Q20 industry restrictions
- Formal sector benefitting from acceleration in residential construction
- Strong pricing traction in cement on the back of our April price increase
- EBITDA margin expansion due to higher volumes and prices, despite rising energy costs

Millions of U.S. dollars

EMEA: Double-digit EBITDA growth driven by better volumes and prices

	6M21	2Q21
Net Sales	2,376	1,291
% var (l-t-l)	12%	21%
Operating EBITDA	311	198
% var (l-t-l)	16%	25%
Operating EBITDA margin	13.1%	15.4%
pp var	0.5pp	0.4pp

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	5%	17%
	Price (l-t-l)	1%	3%
Ready mix	Volume	9%	14%
	Price (l-t-l)	1%	2%
Aggregates	Volume	9%	15%
	Price (l-t-l)	4%	5%

- Strong volume growth in Europe and the Philippines, two geographies heavily impacted by COVID in 2Q20
- Prices in Europe for the three core products up between 2% to 5% YoY
- EBITDA margin up 0.4 percentage points YoY, driven by a 2.9 percentage points margin increase in the Philippines
- Residential and infrastructure activity accelerating and driving demand across Europe
- Egyptian decree to rationalize cement production to be supportive

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

SCAC: Strong operating performance despite regional disruptions

	6M21	2Q21
Net Sales	842	418
% var (l-t-l)	30%	50%
Operating EBITDA	241	117
% var (l-t-l)	56%	79%
Operating EBITDA margin	28.6%	28.1%
pp var	4.6pp	4.5pp

		6M21 vs. 6M20	2Q21 vs. 2Q20
Cement	Volume	28%	43%
	Price (l-t-l)	3%	3%
Ready mix	Volume	13%	60%
	Price (l-t-l)	0%	3%
Aggregates	Volume	12%	46%
	Price (l-t-l)	(5%)	(0%)

- Strong volume performance supported by easy comparison base and growth in all countries
- Cement prices 2% higher sequentially mainly due to increases in Jamaica and Costa Rica
- In the Dominican Republic, bagged cement performance drives demand
- In Colombia, despite social unrest in quarter, volumes are 44% higher supported by self-construction and infrastructure projects
- Volumes impacted by industry lockdown in Trinidad and Tobago for 8 weeks
- Margin expansion mainly due to higher volumes and prices

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

2Q21 Results

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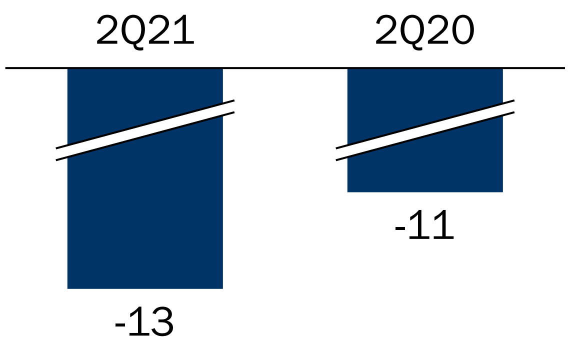
Casa Erasto – México City, México

EC RESIDENCE, COSTA RICA

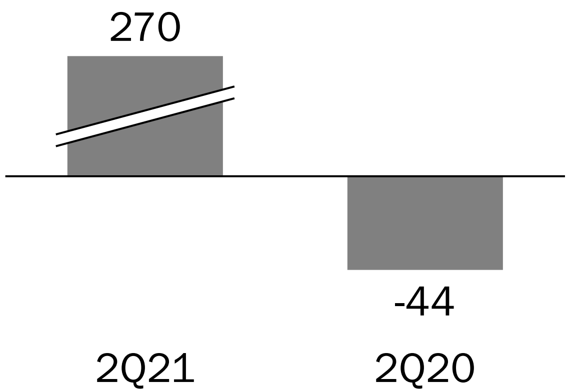
Highest FCF after maintenance capex in a second quarter since 2016

	January - June			Second Quarter		
	2021	2020	% var	2021	2020	% var
Operating EBITDA	**1,502**	**1,086**	**38%**	**818**	**553**	**48%**
- Net Financial Expense	315	355		145	182	
- Maintenance Capex	208	217		112	94	
- Change in Working Capital	412	481		63	71	
- Taxes Paid	129	81		79	40	
- Other Cash Items (net)	41	43		20	29	
- Free Cash Flow Discontinued Operations	(4)	(15)		(1)	(2)	
Free Cash Flow after Maintenance Capex	**401**	**(75)**	**N/A**	**401**	**140**	**187%**
- Strategic Capex	161	115		108	54	
Free Cash Flow	**240**	**(190)**	**N/A**	**293**	**86**	**241%**

Average working capital days



Controlling Interest Net Income
US$ M

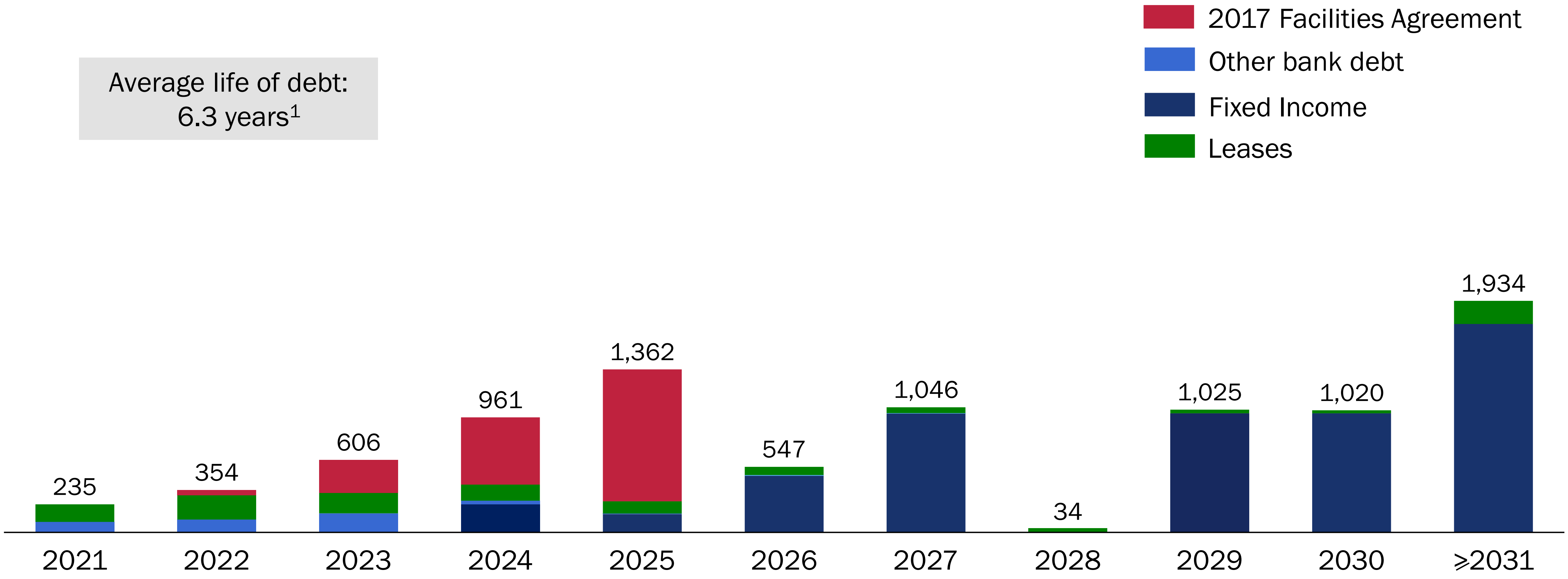


Millions of U.S. dollars

The best runway to next maturities in a decade

Proforma[1] total debt as of June 30, 2021: $9,123 million

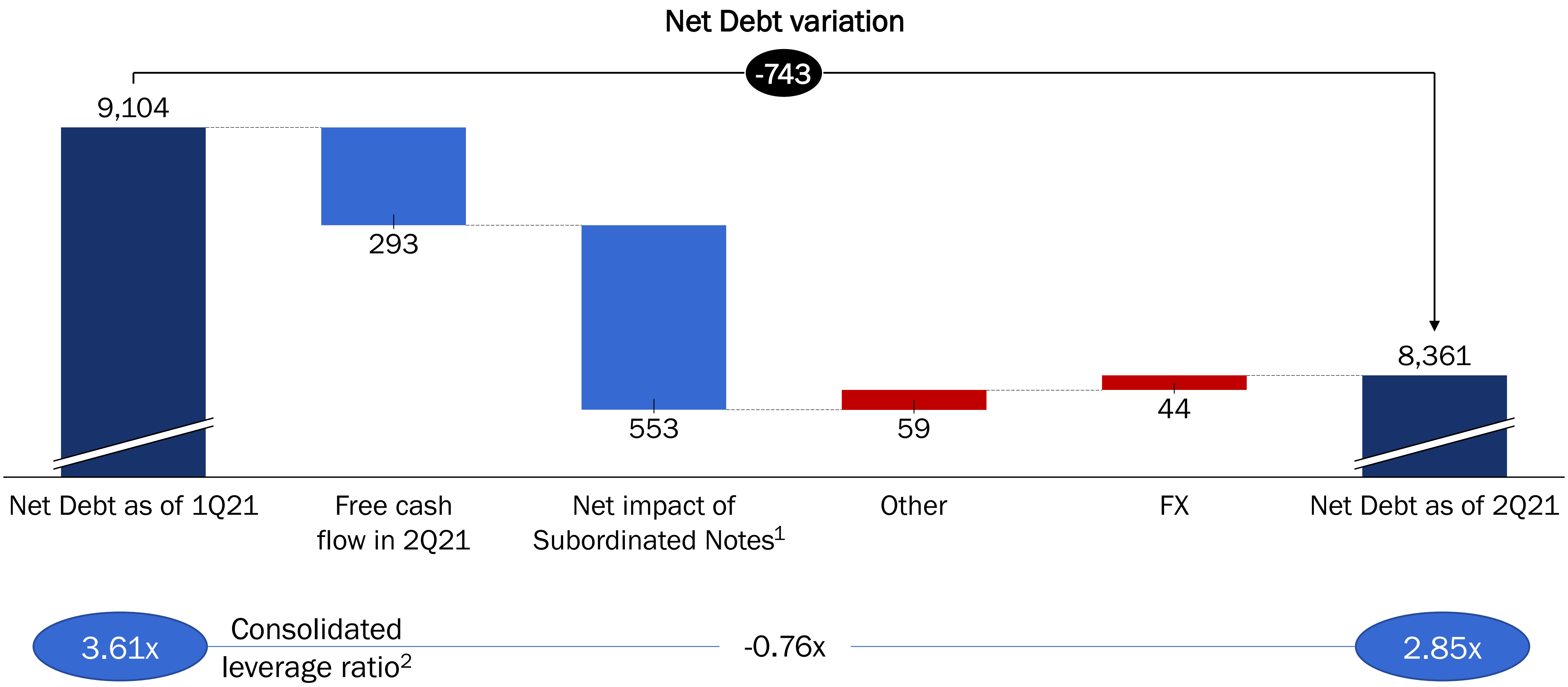
Average life of debt:
6.3 years[1]



Millions of U.S. dollars

1) Giving proforma effect to the redemption in July of $542 M Notes due 2024 with a 2.75% coupon

Accelerating our path towards investment-grade rating



Millions of U.S. dollars

1) Includes the net effect of the issuance of $1.0 B subordinated notes which are considered equity under IFRS and therefore not included in net debt, and the repayment of $447 M of perpetual debentures which were also considered as equity under IFRS and were not included in net debt

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

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2021 Outlook

INTERNATIONAL MUSEUM OF THE BAROQUE, MEXICO

2021 guidance[1]

Operating EBITDA	~$3.1 billion[2]
Consolidated volume growth	5% to 7% Cement 3% to 5% Ready mix 2% to 4% Aggregates
Energy cost/ton of cement produced	~12% increase
Capital expenditures	~$1.3 billion total ~$800 M Maintenance, ~$500 M Strategic
Investment in working capital	$100 to $150 million
Cash taxes	~$250 million
Cost of debt[3]	Decrease of ~$120 million

1) Reflects CEMEX's current expectations
2) Like-to-like for ongoing operations and assuming FX levels as of June 30th, 2021, for the remaining of the year
3) Including perpetual bonds and subordinated notes

What to expect

- As we move beyond favorable base effects, volume growth in most regions, but at moderated pace
- Isolated flareups of COVID, but with minimal disruptions to our business
- With most of our regions at a favorable point in the cycle and positive GDP outlook, a sustainable growth trajectory
- Unprecedented amounts of monetary and fiscal stimulus in developed markets, with approximately half still sitting on household balance sheets
- With economic reopening, industrial and commercial investment to meet surge in consumer spending and supply chain disruptions, as well as resumption of stalled formal construction projects
- In US and Europe, medium term upside from infrastructure stimulus programs such as Biden’s American Jobs Plan and Green Deal in Europe
- With tight supply/demand dynamics, pricing policy to adequately reflect the rising inflationary costs
- Capitalize on favorable market outlook to consolidate recent achievements and accelerate deleveraging and strategic shift towards growth
- Advance materially on our new intermediate and long-term Climate Action goals, showing progress on a quarterly basis

Second Quarter 2021 Results

Q&A session

CEMEX

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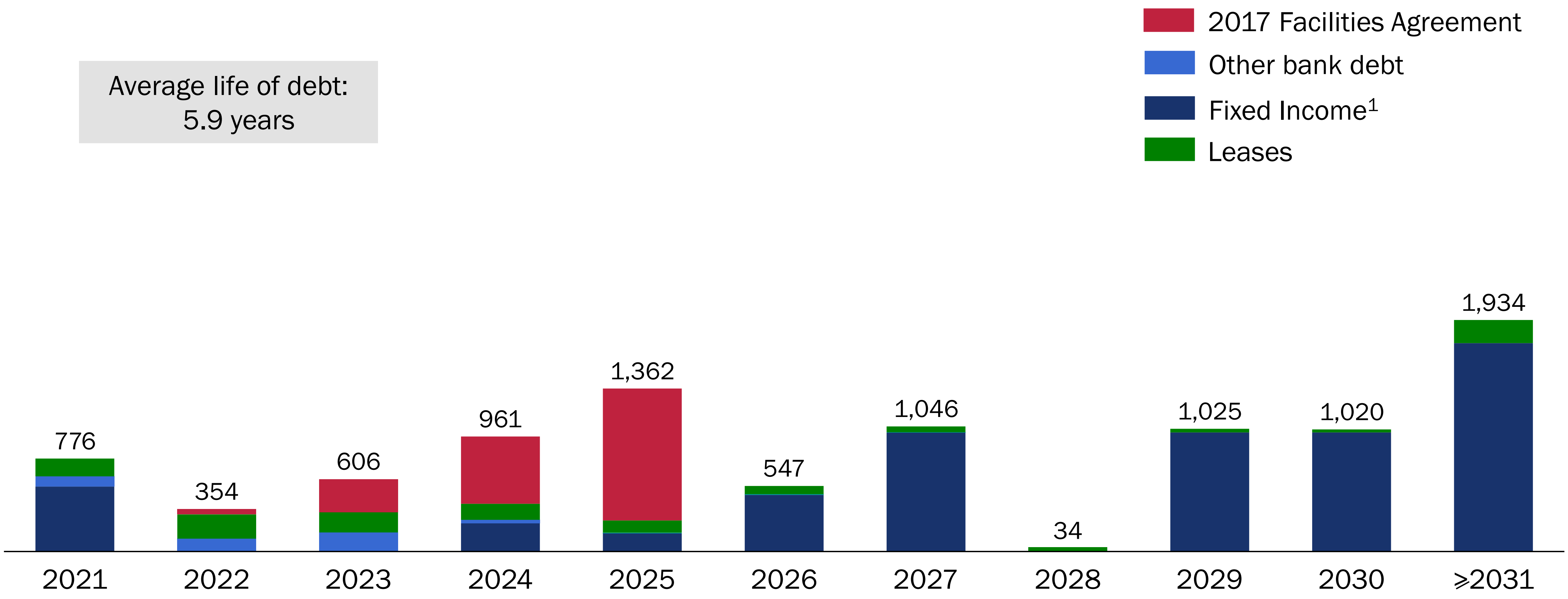
MERSEY GATEWAY, UNITED KINGDOM

OYAMEL RESIDENCE, MEXICO

Debt maturity profile as of 2Q21

Total debt as of June 30, 2021: $9,665 million

Average life of debt:
5.9 years



Millions of U.S. dollars

1) During June 2021, CEMEX sent a redemption notice for the 2.75% Notes due 2024 to partially redeem in July 2021 the outstanding amount of US$542 M. This debt was classified as short-term debt, therefore showing as a maturity in 2021

Consolidated volumes and prices

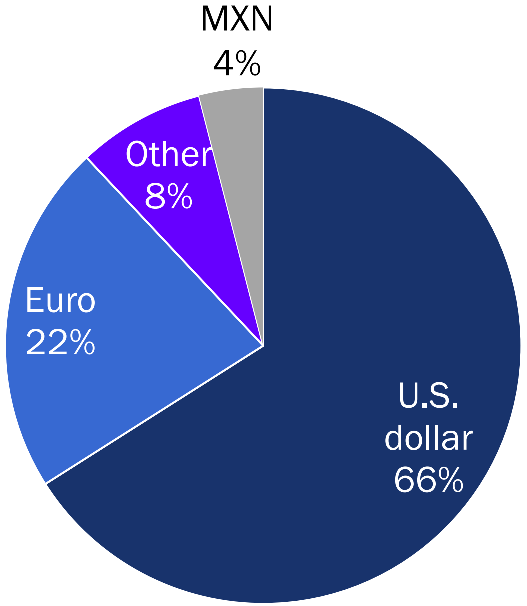
		6M21 vs. 6M20	2Q21 vs. 2Q20	2Q21 vs. 1Q21
Domestic gray cement	Volume (l-t-l)	14%	22%	11%
	Price (USD)	7%	10%	3%
	Price (l-t-l)	4%	4%	2%
Ready mix	Volume (l-t-l)	9%	20%	9%
	Price (USD)	4%	5%	2%
	Price (l-t-l)	0%	(0%)	1%
Aggregates	Volume (l-t-l)	8%	16%	11%
	Price (USD)	6%	6%	0%
	Price (l-t-l)	1%	0%	(0%)

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

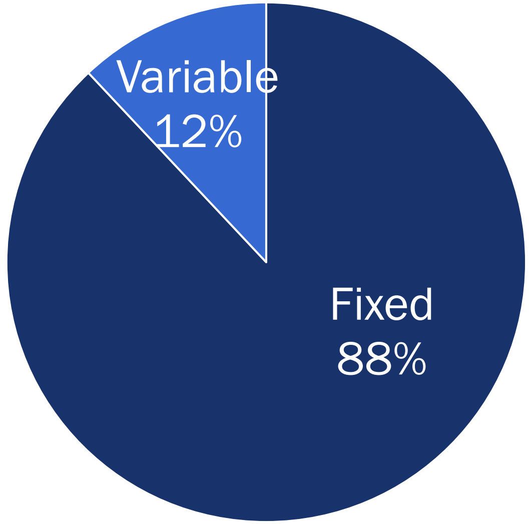
Additional information on debt

	Second Quarter			First Quarter
	2021	2020	% var	2021
Total debt[1]	9,665	13,196	(27%)	10,413
Short-term	10%	6%		8%
Long-term	90%	94%		92%
Cash and cash equivalents	1,305	2,832	(54%)	1,309
Net debt	8,361	10,364	(19%)	9,104
Consolidated funded debt[2]	8,476	10,790	(21%)	9,666
Consolidated leverage ratio[2]	2.85	4.57		3.61
Consolidated coverage ratio[2]	4.78	3.69		4.10

Currency denomination



Interest rate[3]

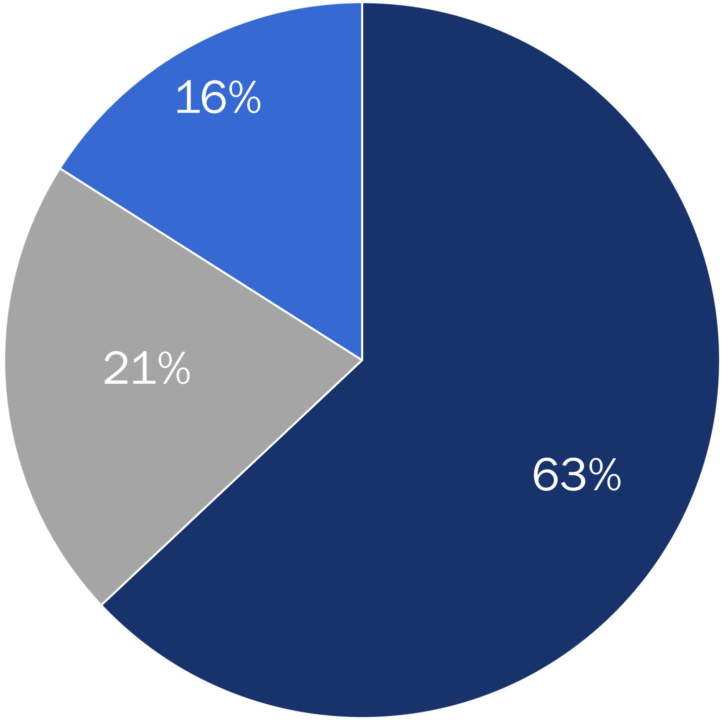


Millions of U.S. dollars
1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated
3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US$1,333 million

Additional information on debt

	Second Quarter		First Quarter	
	2021	% of total	2021	% of total
Fixed Income	6,128	63%	6,431	62%
2017 Facilities Agreement	1,984	21%	2,325	22%
Others	1,554	16%	1,657	16%
Total Debt[1]	**9,665**		**10,413**	

Total debt[1] by instrument



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

2Q21 volume and price summary: selected countries/regions

	Domestic gray cement 2Q21 vs. 2Q20			Ready mix 2Q21 vs. 2Q20			Aggregates 2Q21 vs. 2Q20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	28%	23%	7%	56%	17%	2%	56%	20%	4%
U.S.	8%	2%	2%	14%	1%	1%	4%	3%	3%
Europe	14%	14%	4%	18%	15%	4%	23%	16%	5%
Israel	N/A	N/A	N/A	1%	7%	(0%)	(12%)	10%	3%
Philippines	45%	0%	(3%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	44%	1%	0%	66%	2%	1%	82%	(2%)	(2%)
Panama	414%	(5%)	(5%)	5409%	(29%)	(29%)	1141%	(15%)	(15%)
Costa Rica	16%	(3%)	4%	(17%)	(5%)	3%	(53%)	44%	55%
Dominican Republic	72%	17%	17%	22%	17%	16%	N/A	N/A	N/A

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

6M21 volume and price summary: selected countries/regions

	Domestic gray cement 6M21 vs. 6M20			Ready mix 6M21 vs. 6M20			Aggregates 6M21 vs. 6M20		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	21%	14%	6%	13%	6%	1%	21%	10%	4%
U.S.	9%	0%	0%	9%	0%	0%	2%	2%	2%
Europe	3%	13%	3%	9%	13%	4%	14%	14%	4%
Israel	N/A	N/A	N/A	3%	6%	(1%)	(10%)	9%	2%
Philippines	16%	1%	(4%)	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	21%	2%	2%	24%	(0%)	0%	32%	(5%)	(4%)
Panama	50%	(4%)	(4%)	10%	(7%)	(7%)	12%	(16%)	(16%)
Costa Rica	11%	(3%)	3%	(21%)	(4%)	3%	(8%)	(23%)	(17%)
Dominican Republic	48%	13%	18%	(21%)	6%	11%	N/A	N/A	N/A

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

2021 expected volume outlook[1]: selected countries/regions

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

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

Definitions

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

Contact Information

Investors Relations

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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1