CEMEX Presentation

June 2022

Building a better future

Mexican Professional Baseball Hall of Fame, Monterrey, Mexico
Built with Pisocret, part of our Vertua family of sustainable products

Building a better future

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These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related CEMEX’s plans, objectives, expectations (financial or otherwise), and typically can be identified by the use of words such as “may,” “assume,” “might,” “should,” “could,” “continue,” “would,” “can,” “consider,” “anticipate,” “estimate,” “expect,” “envision,” “plan,” “believe,” “foresee,” “predict,” “potential,” “target,” “strategy,” “intend,” “aimed”, and similar terms. Although CEMEX believes that its expectations are reasonable, it can give no assurance that these expectations will prove to be correct, and actual results may vary materially from historical results or results anticipated by forward-looking statements due to various factors. 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Among others, such risks, uncertainties, and assumptions include those discussed in CEMEX’s most recent annual report and those detailed from time to time in CEMEX’s other filings with the Securities and Exchange Commission, which factors are incorporated herein by reference, including, but not limited to: the impact of pandemics, epidemics or outbreaks of infectious diseases and the response of governments and other third parties, including with respect to the novel strain of the coronavirus identified in China in late 2019 and its variants (“COVID-19”), which have affected and may continue to adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; the cyclical activity of the construction sector; our exposure to other sectors that impact our and our clients’ businesses, such as, but not limited to, the energy sector; availability of raw materials and related fluctuating prices; volatility in pension plan asset values and liabilities, which may require cash contributions to the pension plans; the impact of environmental cleanup costs and other liabilities relating to existing and/or divested businesses; our ability to secure and permit aggregates reserves in strategically located areas; the timing and amount of federal, state and local funding for infrastructure; changes in the level of spending for private residential and private nonresidential construction; changes in our effective tax rate; competition in the markets in which we offer our products and services; general political, social, health, economic and business conditions in the markets in which we operate or that affect our operations and any significant economic, health, political or social developments in those markets, as well as any inherent risks to international operations; the regulatory environment, including environmental, energy, tax, labor, antitrust, and acquisition-related rules and regulations; our ability to satisfy our obligations under our material debt agreements, the indentures that govern our outstanding notes and other debt instruments and financial obligations, including our subordinated notes with no fixed maturity and other 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 and on the cost of the products and services we purchase; loss of reputation of our brands; our ability to consummate asset sales, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing initiatives for our products and generally meet our “Operation Resilience” strategy’s goals; the increasing reliance on information technology infrastructure for our sales, invoicing, procurement, financial statements and other processes that can adversely affect our sales and operations in the event that the infrastructure does not work as intended, experiences technical difficulties or is subjected to cyber-attacks; changes in the economy that affect the demand for consumer goods, consequently affecting demand for our products and services; weather conditions, including but not limited to, excessive rain and snow, and disasters such as earthquakes and floods; trade barriers, including tariffs or import taxes and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (“USMCA”), which was signed on November 30, 2019 and entered into force on July 1, 2020, superseding the North American Free Trade Agreement (“NAFTA”); availability and cost of trucks, railcars, barges and ships, as well as their licensed operators, for transport of our materials; labor shortages and constraints; terrorist and organized criminal activities as well as geopolitical events, such as war and armed conflicts, including the current war between Russia and Ukraine; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; and, natural disasters and other unforeseen events (including global health hazards such as COVID-19). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from historical results, performance or achievements and/or results, performance or achievements expressly or implicitly anticipated by the forward-looking statements, or otherwise could have an impact on us or our consolidated entities. Any or all of CEMEX’s forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. These factors may be revised or supplemented, but CEMEX is not under, and expressly disclaims, any obligation to update or correct the information contained in this presentation or any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise. Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding the production, distribution, marketing and sale of cement, ready mix concrete, clinker, aggregates and Urbanization Solutions. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to CEMEX’s prices for CEMEX’s products. We generated some of this data internally, and some was obtained from independent industry publications and reports that we believe to be reliable sources. We have not independently verified this data nor sought the consent of any organizations to refer to their reports in this presentation.

UNLESS OTHERWISE NOTED, ALL FIGURES ARE PRESENTED IN DOLLARS,

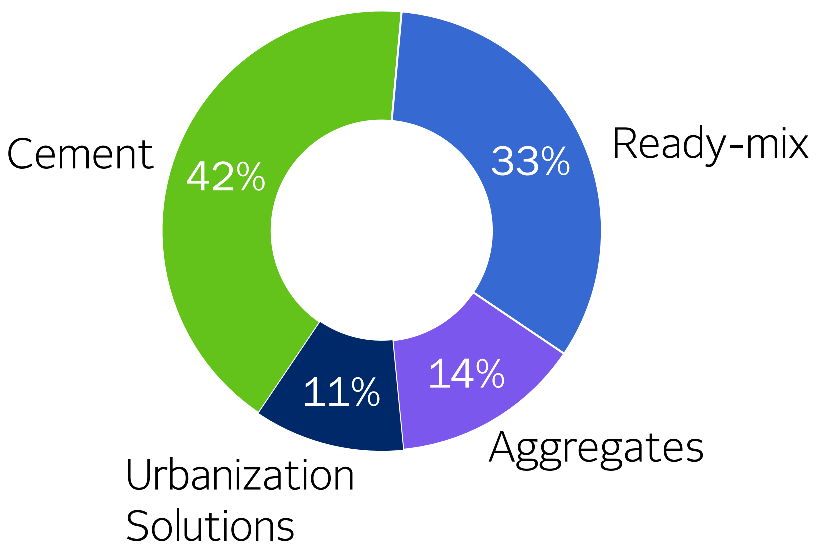
BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPLICABLE

Global presence with strong position in the Americas

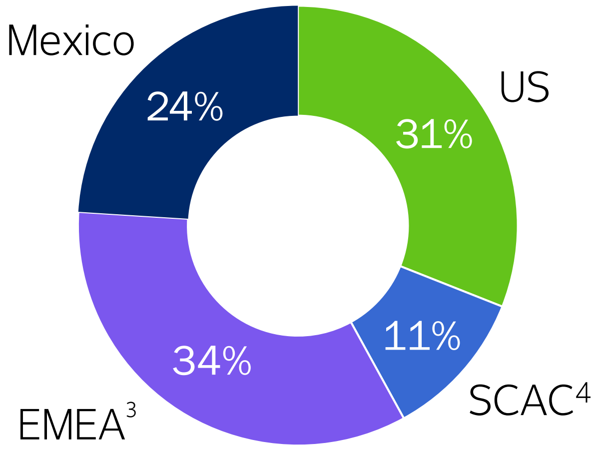
Building a better future

2021 Sales
$14.5 B

by product[1]

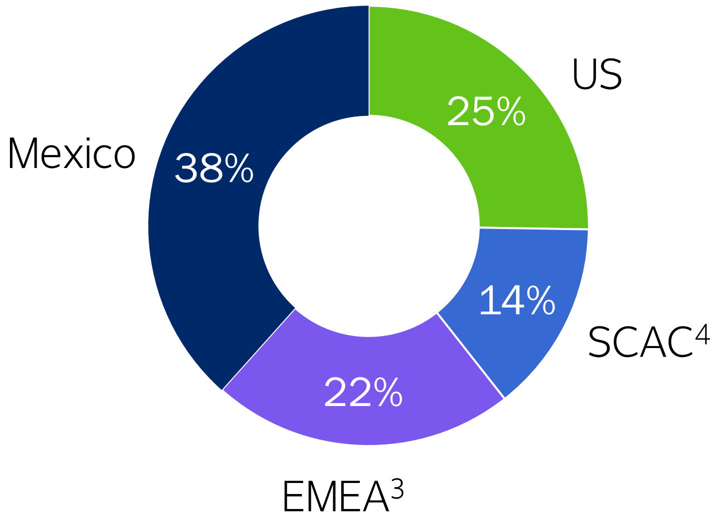


by region[2]



2021 EBITDA
$2.86 B

by region[2]



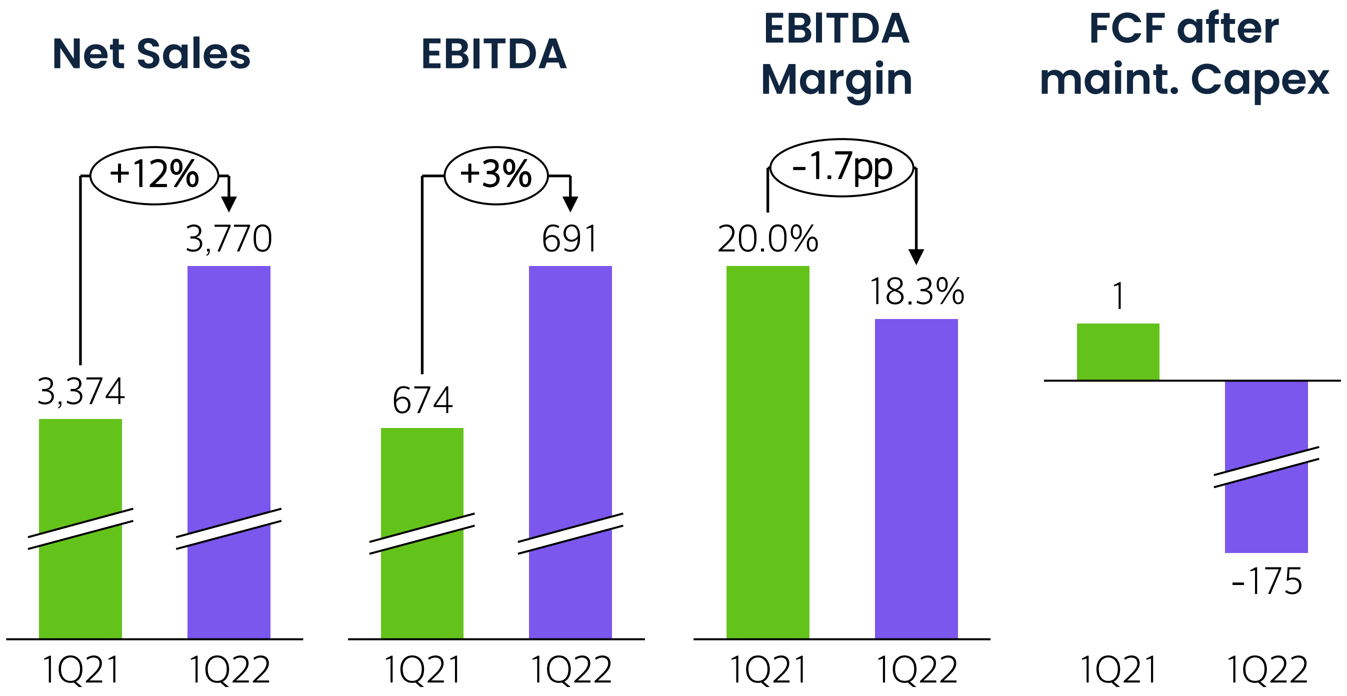
1) Percentages before others and eliminations
2) Percentages before others and intercompany eliminations
3) Europe, Middle East, Africa and Asia
4) South, Central America and the Caribbean

Key achievements in 1st Quarter 2022

The Reflection Space, Monterrey, Mexico
Built with Evolution, part of our Vertua family of sustainable products

- Double digit growth in Sales with all regions contributing
- Expanding EBITDA led by 33% growth in EMEA
- Consolidated cement prices growing double-digit
- Strong underlying demand conditions with robust volume growth in US and Europe
- Urbanization Solutions Sales and EBITDA growing 11% and 10%, respectively
- Continued rollout of our growth investments
- Repurchased ~1.5% of shares in quarter
- Reduction of 4% in CO_2 emissions vs 1Q21

Sales and EBITDA growth driven by pricing

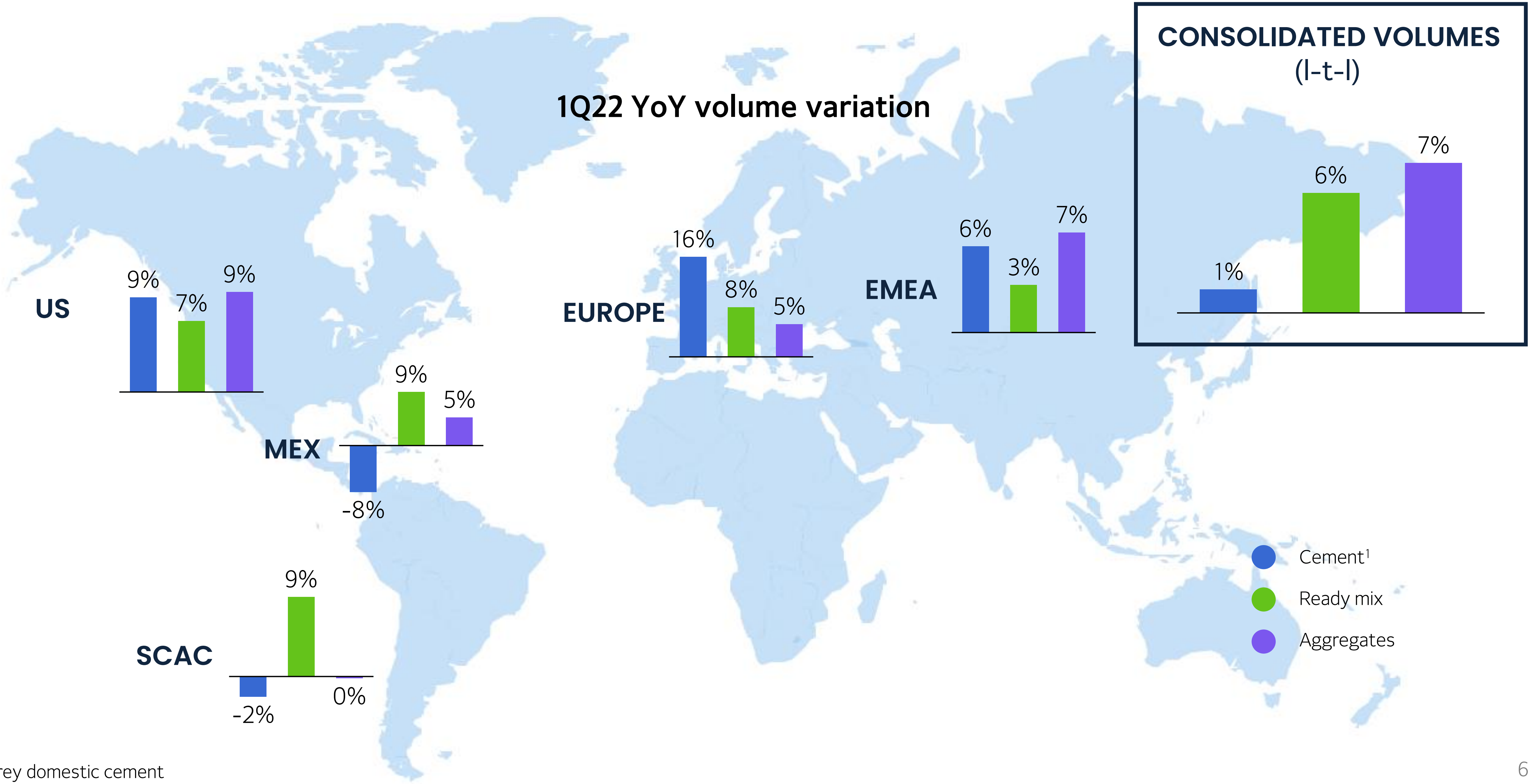


Sales growth in all four regions

Double-digit **EBITDA growth** in EMEA

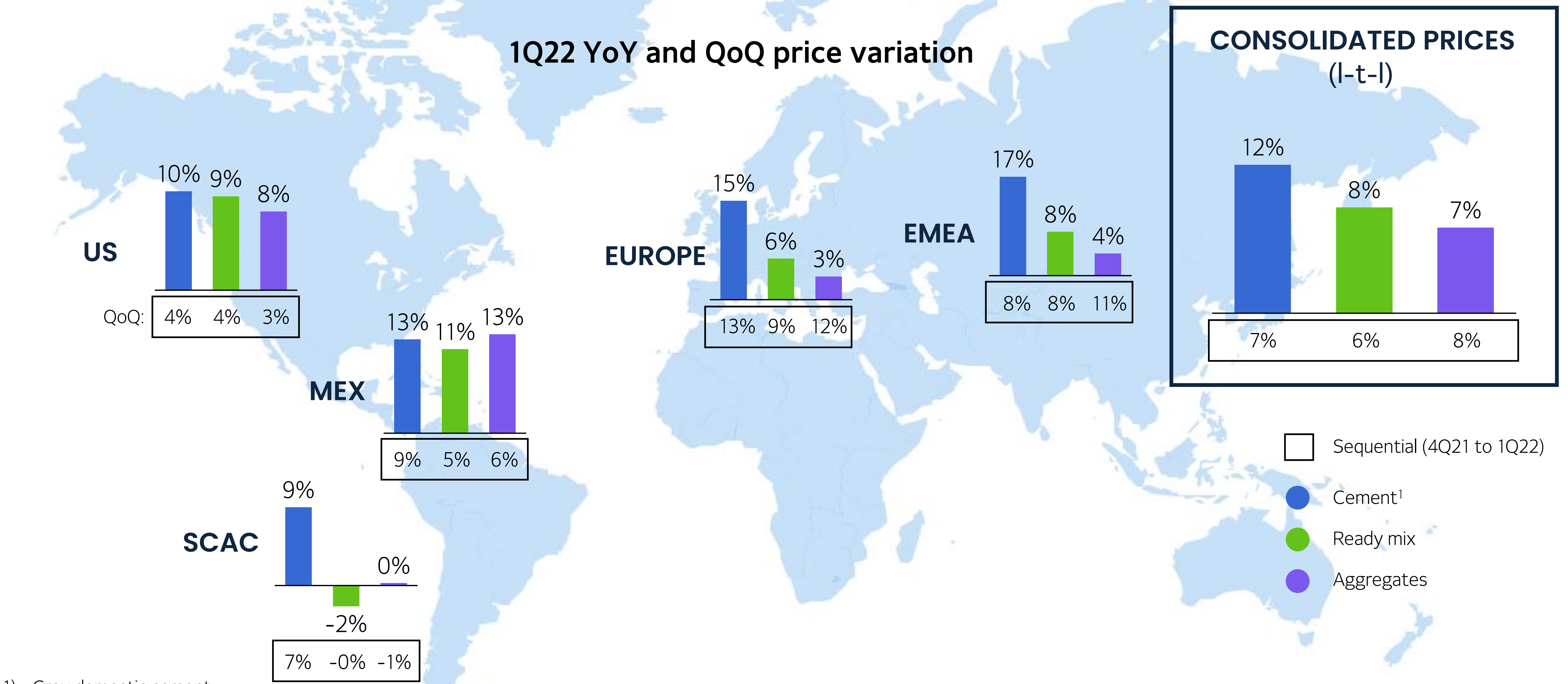
Heart of Stone, Merida, Mexico
Built with Evolution, part of our Vertua family of sustainable products

Robust volume performance in Europe and US



1) Grey domestic cement

Against unprecedented inflation, we achieved high single digit and double-digit growth in consolidated pricing

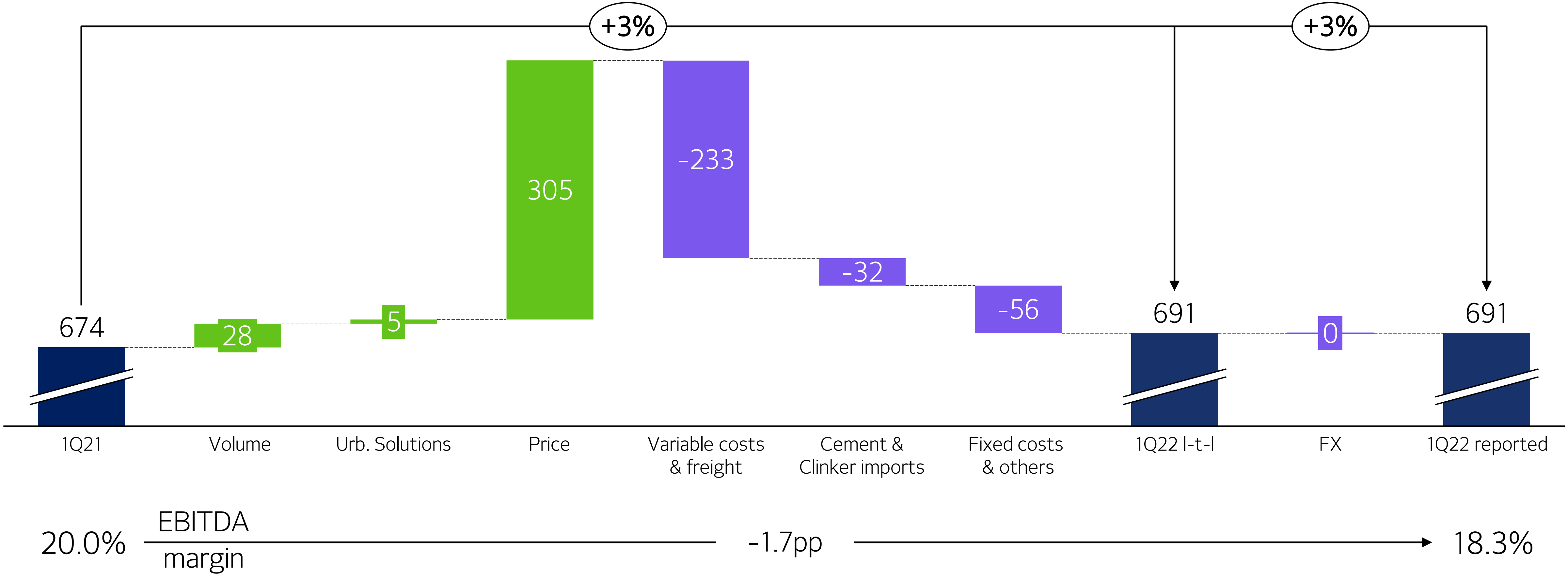


1) Grey domestic cement

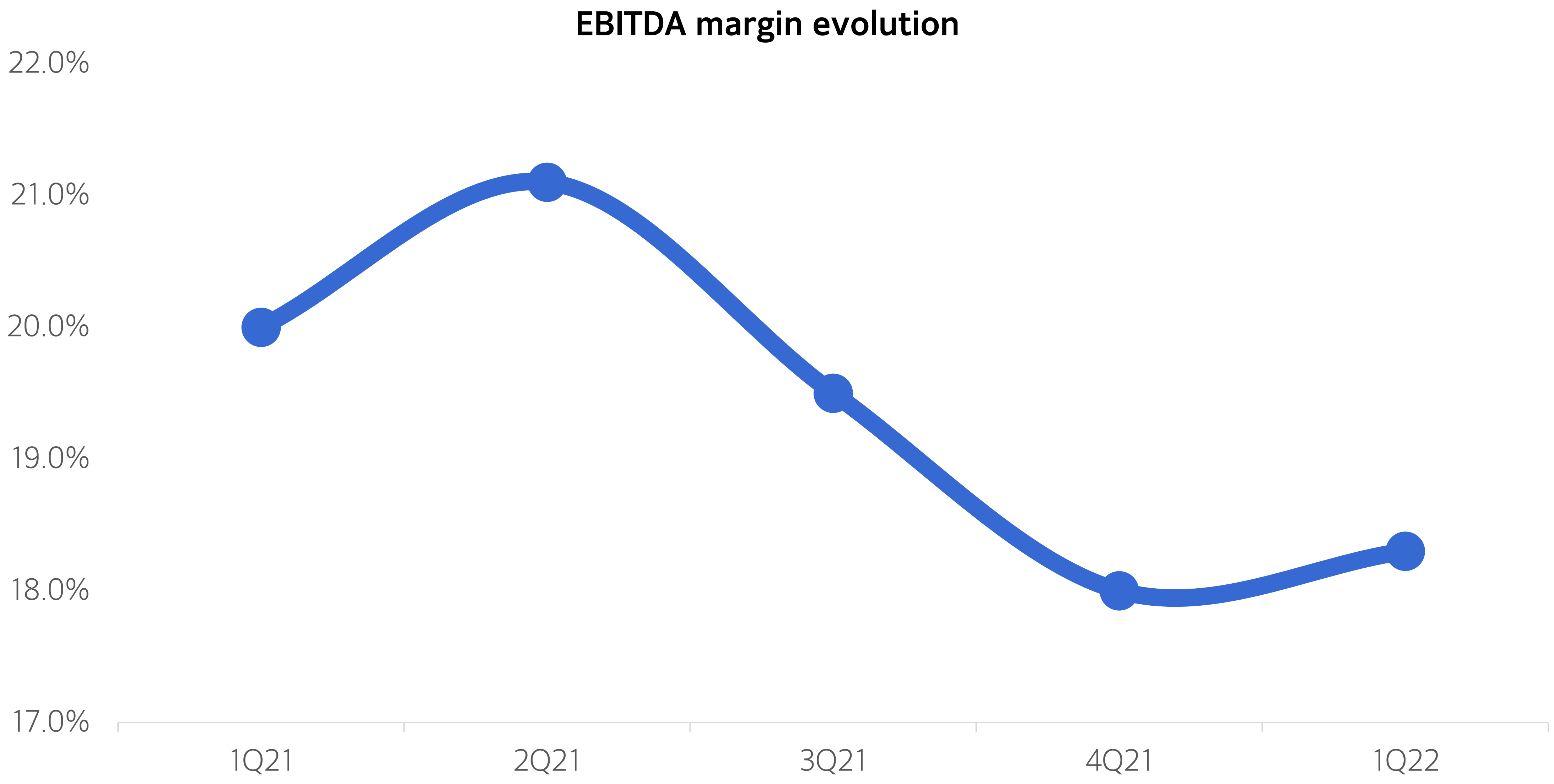
Note: For CEMEX, SCAC, Europe and EMEA, prices (l-t-l) are calculated on a volume-weighted average basis at constant foreign-exchange rates

Strong consolidated pricing gain covering variable plus import cost increase

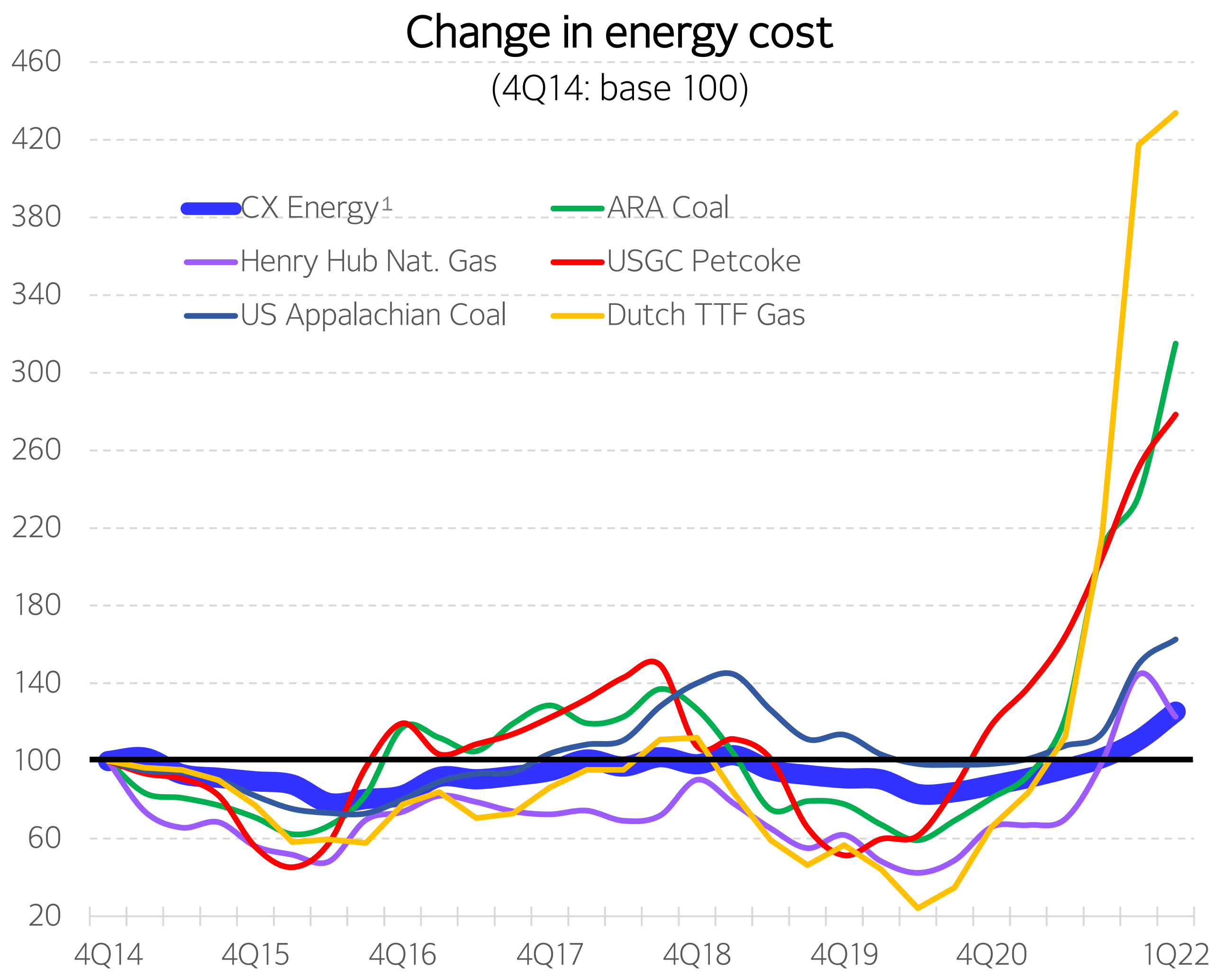
1Q22 EBITDA variation



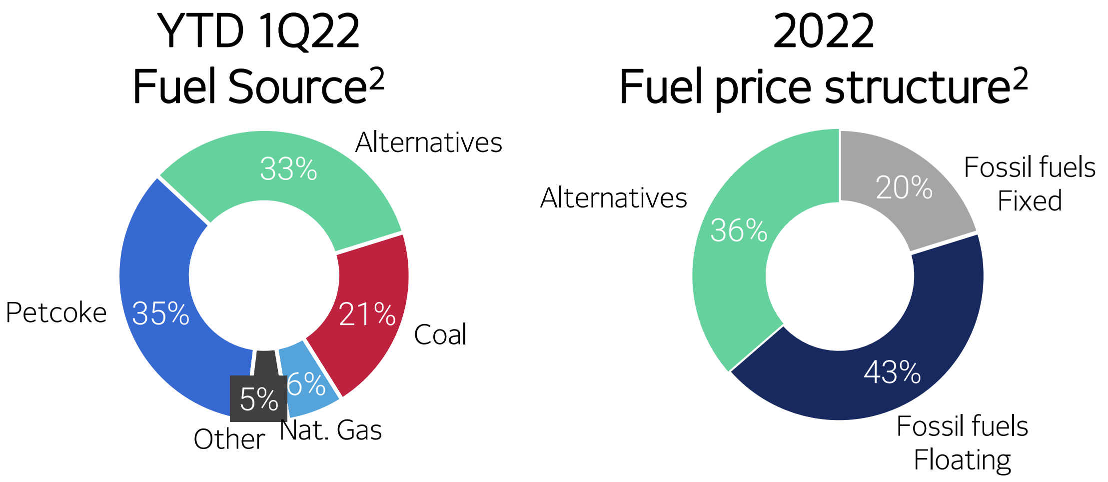
Aiming to recover EBITDA margins



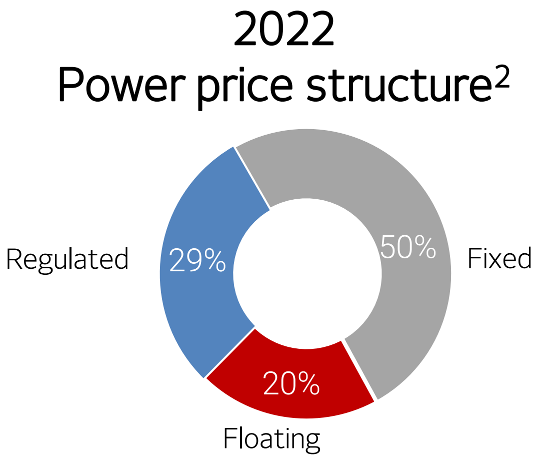
Partially mitigating energy volatility



Kiln fuels - 5% of COGS + Operating Exp. in 2021



Electricity - 4% of COGS + Operating Exp. in 2021



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

Advancing our sustainability agenda through our Future in Action program

Sustainable products and solutions

Innovation

Decarbonizing operations

Promoting a circular and green economy

CO_2 emissions declined 4.7pp in 2021, the largest annual decline we have achieved; and dropped 4pp in 1Q22 YoY

- Deliver Net Zero CO_2 concrete[1] by 2050
  - Joined Race to Zero
  - Committed to Net Zero under a 1.5° Scenario

RACE TO ZERO

BUSINESS AMBITION FOR 1.5°C

- Aggressive 2030 targets[2] validated with SBTi
  - Under Well-Below 2° Scenario
  - The most ambitious pathway currently available for our industry

SCIENCE BASED TARGETS

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

Our 2030 roadmap – a 40% CO_2 reduction

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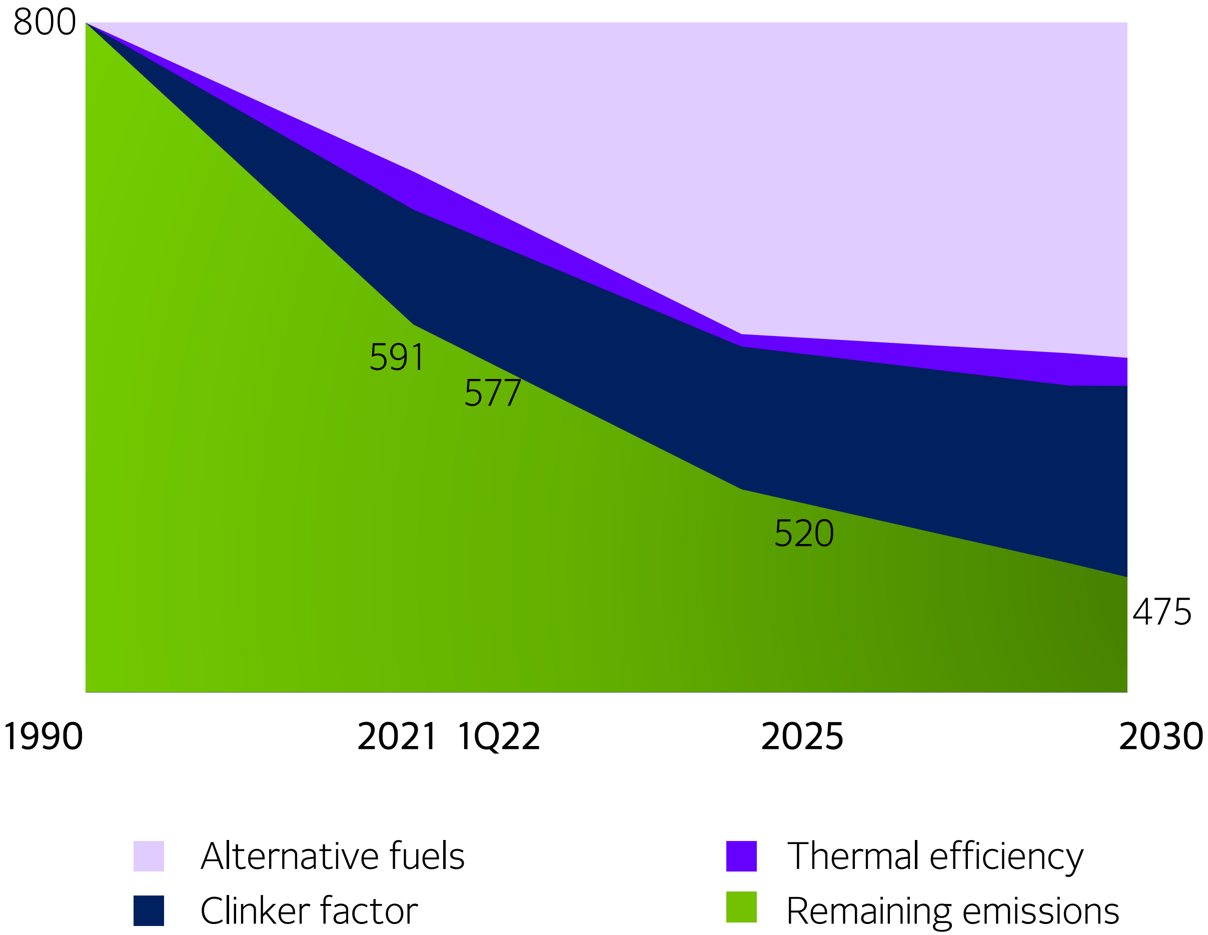
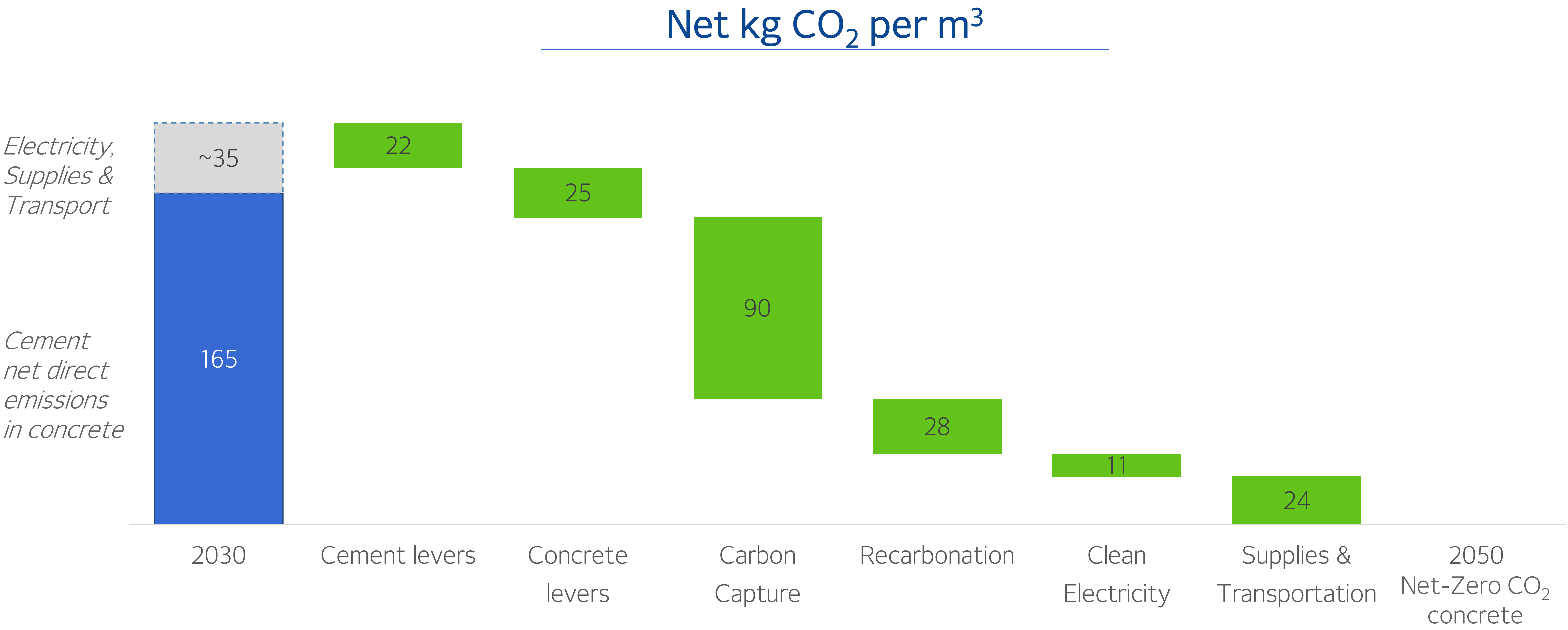
Net Kg of CO_2 per ton of cementitious



- Developed a detailed plant by plant roadmap
- Existing and proven technology that we have been using in Europe
- Main levers include increasing alternative fuels with high biomass content and reduction of clinker factor
- Pace of regional decarbonization influenced by local norms and regulations

2030 to 2050 Roadmap to Net Zero CO_2 Concrete



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

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~$1.1 B bolt-on investments to be deployed in 2022 and beyond

Growth investment strategy paying off, with incremental EBITDA of:

$100 M expected in 2022

Portfolio rebalancing examples

Investments

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

Divestments

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

Will continue to pursue opportunistic divestments

$500 M in strategic capex in 2022

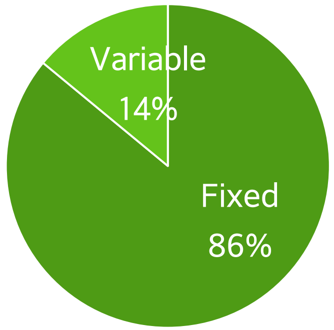
Accelerating growth investments in 2022

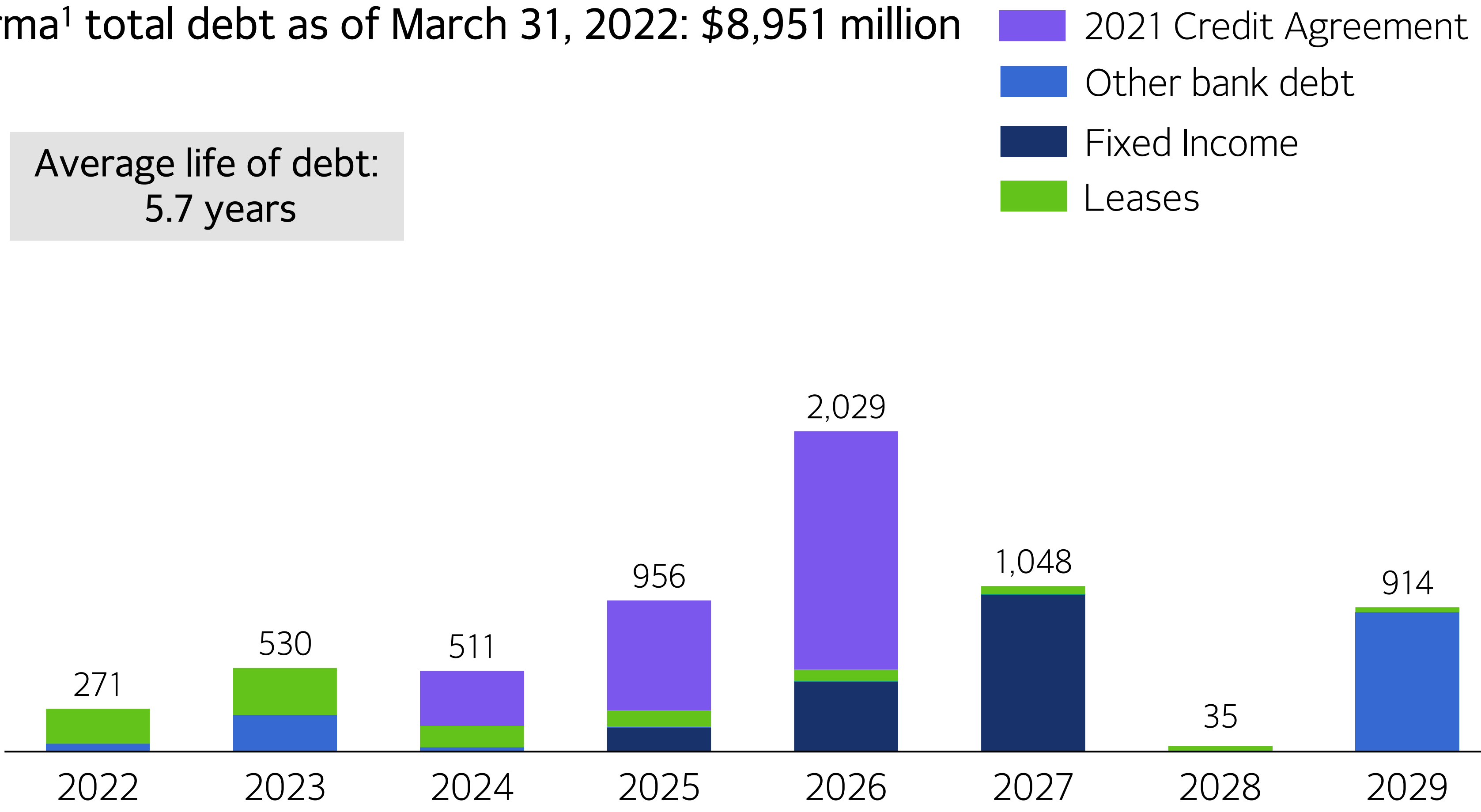
Debt maturity profile as of March 31, 2022 (Proforma)

Proforma[1] total debt as of March 31, 2022: $8,951 million

Average life of debt:
5.7 years

By interest rate[2]





Millions of U.S. dollars

1) Giving proforma effect to the purchase of $438.8 M aggregate principal amount of the following Notes: $167.9 principal amount of the 5.20% Notes due 2030, $111.6 M principal amount of the 5.45% Notes due 2029, and $159.3 M principal amount of the 3.875% Notes due 2031, that were validly tendered by holders of the Notes during the tender offer dated March 28, 2022 and early settled on April 13, 2022 and finally settled on April 27. Additionally, reflects a drawdown of $426 M of our Revolving Credit Facility to fund the purchase of these bonds.
2) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US $1,013 million

2022 guidance[1]

Operating EBITDA[2]	Mid single-digit growth
Consolidated volume growth	Flat for Cement Low to mid single-digit for Ready mix Low to mid single-digit for Aggregates
Energy cost/ton of cement produced	~35% increase
Capital expenditures	~$1,200 million total ~$700 M Maintenance, ~$500 M Strategic
Investment in working capital	~$150 million
Cash taxes	~$200 million
Cost of debt[3]	Reduction of ~$20 million

1) Reflects CEMEX's expectations as of April 28, 2022
2) Like-to-like for ongoing operations
3) Including perpetual bonds and subordinated notes with no fixed maturity

Regional Highlights

CEMEX

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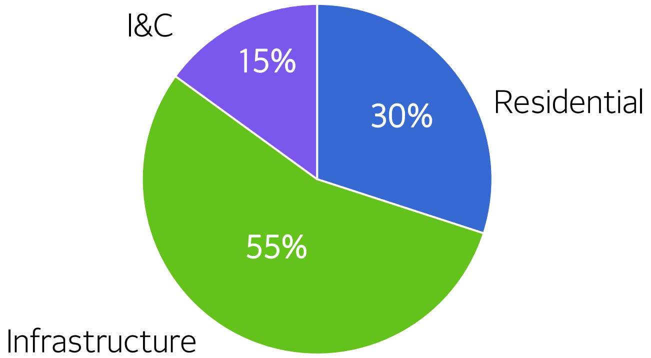
SPLIT AIRPORT, CROATIA

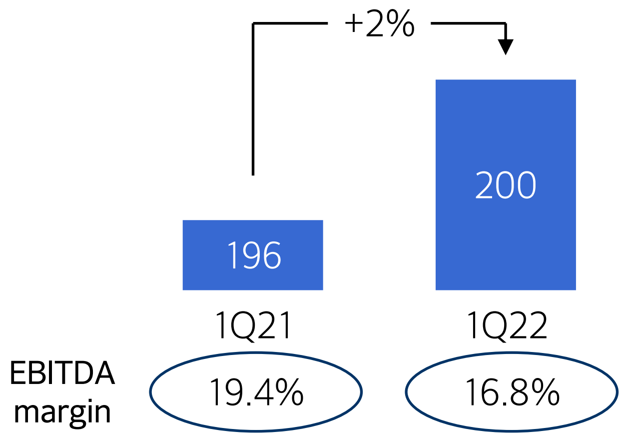
US: Strong demand amid sold-out markets drive pricing initiatives

- 9% growth in cement volumes in 1Q22, driven by strong demand and with most of our markets sold out
- Sequential cement prices up 4%, reflecting January price increases in markets representing 40% of volumes
- Remaining markets repriced in April and subsequent pricing increases for summer months have been announced
- On the cost side, imports, logistics, and energy continue to be the biggest headwinds to margins, resulting in a YoY decline, but sequential margins improved almost 1pp
- We expect low-single digit growth in volumes for cement, ready-mix, and aggregates in 2022, driven by the residential sector and a recovery in I&C
- With today's challenging global shipping market, will take full advantage of imports, by rail and water from our Mexican operations in order to meet customer needs
- New infrastructure bill to yield incremental demand for our products by 2023

Cement industry demand[1]



EBITDA
US$ M

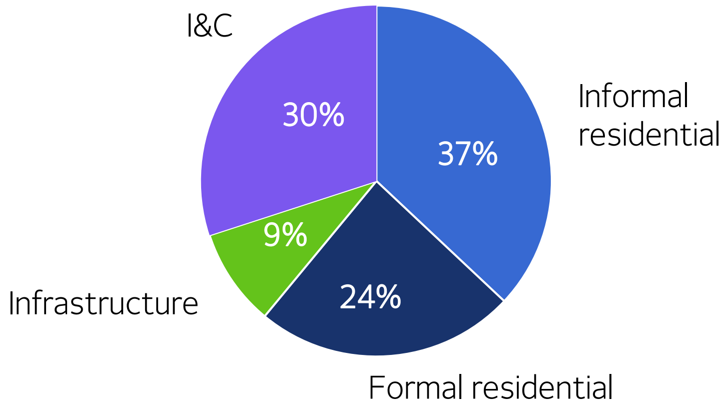


1) CEMEX estimates

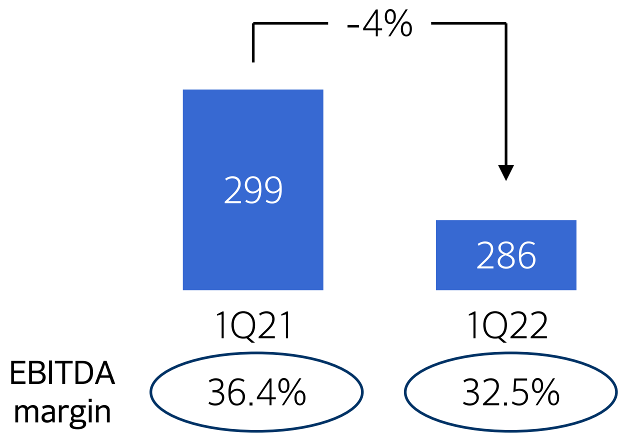
Mexico: Successful pricing strategy driving 5% top-line growth

- 1Q22 net sales increased 5% driven by a successful pricing strategy
- January cement price announcement saw record traction with cement prices up 9% sequentially
- Cement volumes declined 8% reflecting the rebalancing of demand between informal and formal construction while ready-mix volumes grew 9%
- Formal sector activity driven by industrial and commercial and formal residential supported by the buildout of manufacturing facilities, nearshoring opportunities, reactivation of tourism and low level of housing inventories
- We expect our pricing strategy and cost containment initiatives to compensate for inflation challenges. Announced a second price increase in bagged cement effective April 1st
- Sequential EBITDA margin increased 3.5pp on the back of strong pricing
- We expect 2022 cement volumes to be flat or decline low-single-digit while ready mix and aggregates increase low-to-mid-single digits

Cement industry demand[1]



EBITDA
US$ M

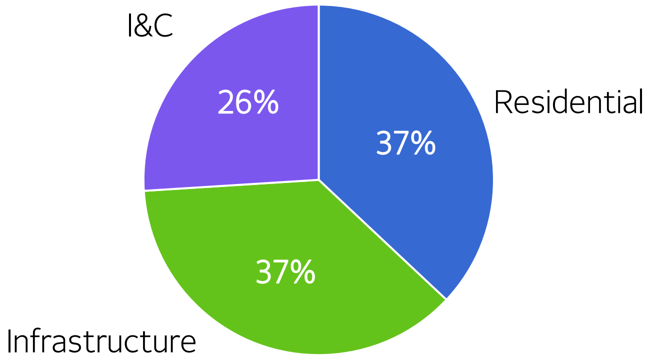


1) CEMEX estimates

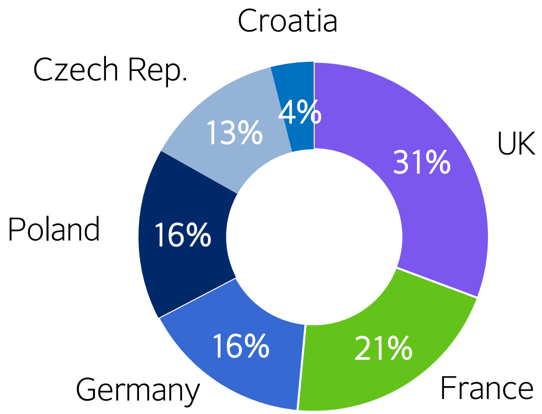
Europe: Double-digit EBITDA growth, with strong pricing and volume performance across the region

- EBITDA and margin growth 1Q22, with cement volumes rising 16%, led by infrastructure and residential activity, as well as milder winter weather
- Prices for our three core products increased between 9% and 13% sequentially, reflecting strong January price increases
- In April, implemented price increases in markets representing ~40% of European cement volumes, that did not have a January increase
- We have already announced a second round of price increases to be implemented during 2Q22, to continue compensating for input cost inflation
- Resilient operations relatively insulated against recent volatility
    - ~65% alternative fuel usage and increasing; less energy intensive products accounting for ~50% of EBITDA; plant network running at high-capacity utilization, surplus of CO_2 allowances expected to last until 2025
- Guiding for 2022 volumes to be flat for our three core products
- Medium term demand supported by ~€1.4 T in infrastructure projects by 2030 and by ~€750 B in building and public spaces renovations by 2030 as part of EU Renovation Wave

Europe cement industry demand[1]



2021 Europe EBITDA by country[2]



1) CEMEX estimates
2) Percentages before intercompany eliminations

MEAA: Robust 1Q22 performance in Israel and Egypt

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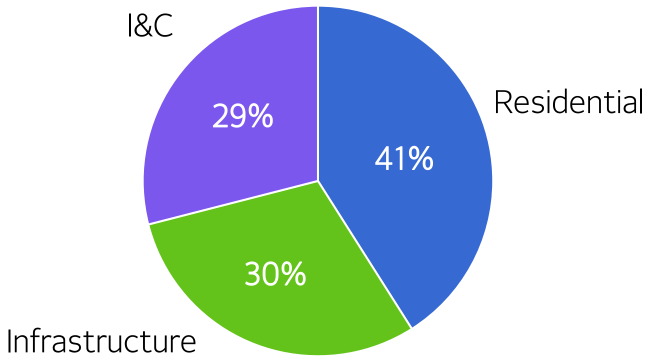
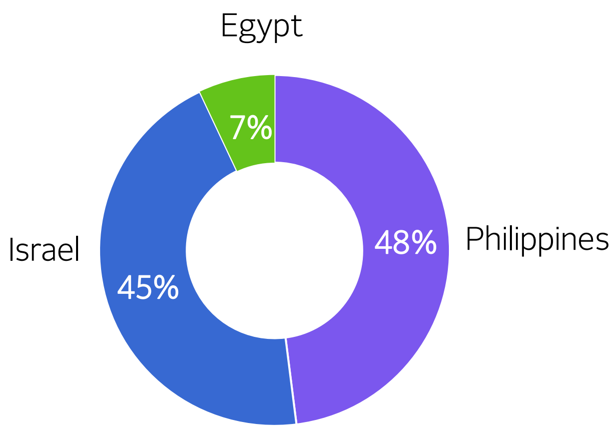
- In Israel, construction activity was strong, with ready-mix and aggregates volumes growing, while sequential pricing for our products rose between mid to high single digit
- In Egypt, we continue to see strong EBITDA growth driven by the industry rationalization plan announced by the government since mid-year 2021
- In the Philippines, cement volumes declined 6%, impacted by disruptions caused by Typhoon Odette in December and COVID lockdown measures, while cement prices improved 3% sequentially, marking four consecutive quarters of growth
- Expecting for 2022 mid-digit cement volumes in the Philippines, while flat to low single-digit growth in Israel for ready-mix and aggregates

MEAA Cement industry demand[1]



2021 MEAA EBITDA by country[2]

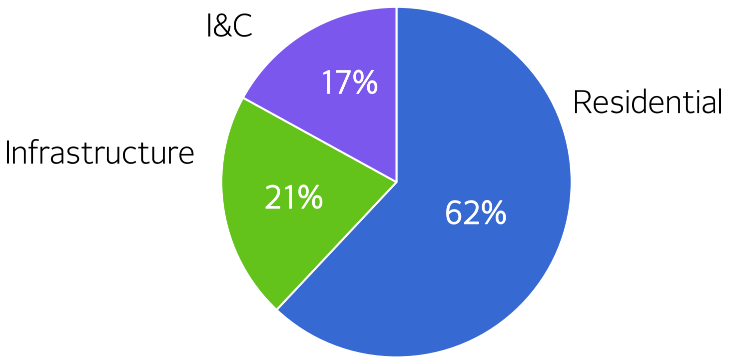


1) CEMEX estimates
2) Percentages before intercompany eliminations. MEAA: Middle East, Africa and Asia

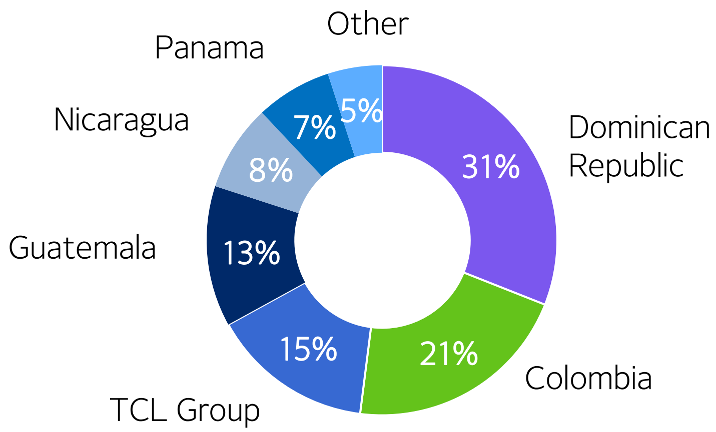
SCAC: Improved conditions paving the way for successful pricing

- Strong top-line growth of 9% driven by pricing
- With high-capacity utilization in most countries within the region, cement prices increased 9% YoY
- Formal sector activity continues accelerating while bagged cement moderates
- Regional EBITDA declined 3% mainly as a result of higher energy costs
- Announced second round of price increases, effective April 1st, in markets that represent ~30% of cement volumes
- Favorable expected outlook for cement volumes in Colombia (low-single digit increase) driven by infrastructure and a healthy formal housing sector
- Expecting Dominican Republic cement volumes to be flat, coming from a 22% increase in 2021, supported by tourism projects and formal housing
- Reopened a kiln in Dom. Rep. that will increase production capacity by 0.5M MT

Cement industry demand[1]



2021 SCAC EBITDA by country[2]



1) CEMEX estimates
2) Percentages before intercompany eliminations.

Annex

Building a better future

SPLIT AIRPORT, CROATIA

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

	Cement	Ready Mix	Aggregates
CEMEX	Flat	Low to mid single digit increase	Low to mid single digit increase
Mexico	Flat to low single digit decline	Mid single digit increase	Low to mid single digit increase
USA	Low single digit increase	Low single digit increase	Low single digit increase
Europe	Flat	Flat	Flat
Colombia	Low single digit increase	Low teens increase	N/A
Panama	Low to mid single digit increase	At least 25% increase	N/A
Dominican Republic	Flat	High single digit to low teens increase	N/A
Israel	N/A	Flat	Low single digit increase
Philippines	Mid single digit increase	N/A	N/A

1) Reflects CEMEX's expectations as of April 28, 2022. Volumes on a like-to-like basis

Relevant ESG indicators

Carbon strategy	2030	2025	1Q22	1Q21	4Q21	2021
Kg of CO_2 per ton of cementitious	<475	520	577	601	587	591
Alternative fuels (%)	50%	43%	33.3%	26.0%	30.3%	29.2%
Clinker factor	71%	74%	74.5%	76.1%	75.4%	75.8%

Customers and suppliers	1Q22	1Q21	4Q21	2021
Net Promoter Score (NPS)	67	65	69	70
% of sales using CX Go	60%	64%	61%	62%

Low-carbon products	1Q22	1Q21	4Q21	2021
Blended cement as % of total cement produced	72.5%	67.8%	70.5%	68.3%
Vertua cement as % of total	34%	17%	N/A	N/A
Vertua concrete as % of total	31%	16%	N/A	N/A

Health and safety	1Q22	1Q21	4Q21	2021
Employee fatalities	0	0	1	1
Employee L-T-I frequency rate	0.5	0.3	0.6	0.5
Operations with zero fatalities and injuries (%)	99%	99%	98%	95%

Innovation

Recent developments

First clinker produced using solar energy

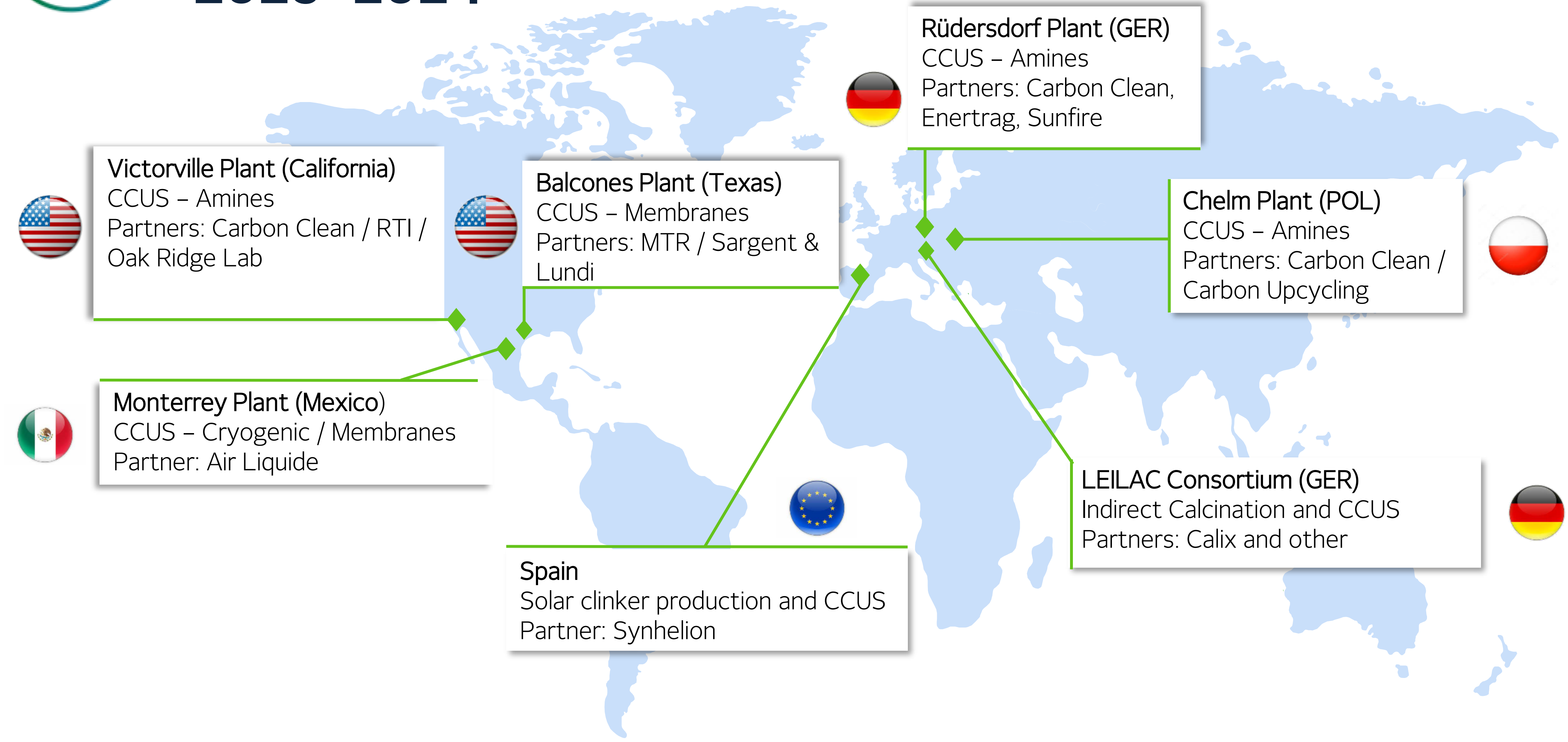
First Movers Coalition

Successful trials of electric ready-mixers

	Americas	Europe
7 carbon capture pilots across the globe	Victorville, California Balcones, Texas Monterrey, Mexico	Rüdersdorf, Germany Chelm, Poland Synhelion, Spain Leilac, Germany
Industry pioneer in hydrogen	Green hydrogen project in Mallorca, Spain	Hydrogen injection technologies such as HiiROC

Disciplined approach to broad spectrum of decarbonization technologies

Innovation – 7 Industrial scale CCUS pilots by 2023–2024



Over 30 R&D projects to mitigate CO_2 emissions in our value chain

Future in Action yielding significant results

FUTURE IN ACTION
COMMITTED TO NET-ZERO CO_2

Vertua family of sustainable products

Vertua

- Sales of Vertua cement and concrete volumes doubled in 1Q22
- Represents >30% of cement and ready-mix volumes sold
- Goal of 50% of cement and ready-mix sales by 2025

4% CO_2 reduction, with 7 plants below 2030 target

- Alternative fuels increased 7.3pp to new high of 33.3%
- Reduced clinker factor by 1.6pp to 74.5%
- 6 out of 8 plants in the US producing limestone cement

Unlocking opportunities through innovation

smart_ innovation

- Participating in 7 CCUS industrial pilots
  - Successfully converted 50% of the CO_2 directly from the flue gases of our kilns, into carbon nanomaterials
    - Established new consortium for Rüdersdorf Carbon Neutral Alliance to convert CO_2 into jet fuel

6th Integrated Annual Report

- Material progress in Climate Action
- Introduced significant corporate governance changes
- Available at cemex.com

CCUS: Carbon Capture, Utilization and Storage

Digital innovation at the core of all that we do

CEMEX
Building a better future

Commercial

CEMEX GO
V 4.20.18

61%
Global sales
In 2021

68
Net Promoter Score
In 2021

New functionalities
Real time interactions through our customers' journey

Operations

CX 4.0 Operations

Artificial Intelligence
Optimize production, energy consumption and CO_2 emissions

Arkik
Ready-mix management system

Drone usage for inventory monitoring

Real time emissions monitoring system

Management

Working Smarter: Transforming Business Mgmt

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

New Business Models

Promoting open innovation via:

CEMEX ventures

NEORIS
IT subsidiary

Investment examples:

PARTRUNNER
Last Mile solution for Mexico and USA

VOYAGE CONTROL
Jobsite delivery coordination platform

Leading the industry towards Net Zero

CEMEX
Building a better future

CO_2 emissions

- ~26% CO_2 reduction

1990 - 2021
Progress achieved

-20%

Proven technologies and practices

SCIENCE BASED TARGETS

- Well below 2° scenario
- Launch of low CO_2 products
- Public policy framework for circular economy
- R&D for breakthrough technology to reach net zero

2022 - 2030
Decisive years

BUSINESS AMBITION FOR 1.5°C

- Full scale deployment of breakthrough technology

2031 - 2050
Completing Net Zero transition

FUTURE IN ACTION
COMMITTED TO NET-ZERO CO_2

RACE TO ZERO

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

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