First Quarter 2022 Results

CEMEX

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

Except as the context otherwise may require, references in this presentation to "CEMEX," "we," "us" or "our" refer to CEMEX, S.A.B. de C.V. and its consolidated entities. The information contained in this presentation contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements within the meaning of the U.S. federal securities laws. 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 "will", "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: 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 demand for consumer goods, consequently affecting the 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

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

Future in Action yielding significant results

FUTURE IN ACTION
COMMITTED TO NET-ZERO CO_2

Vertua family of sustainable products

- 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

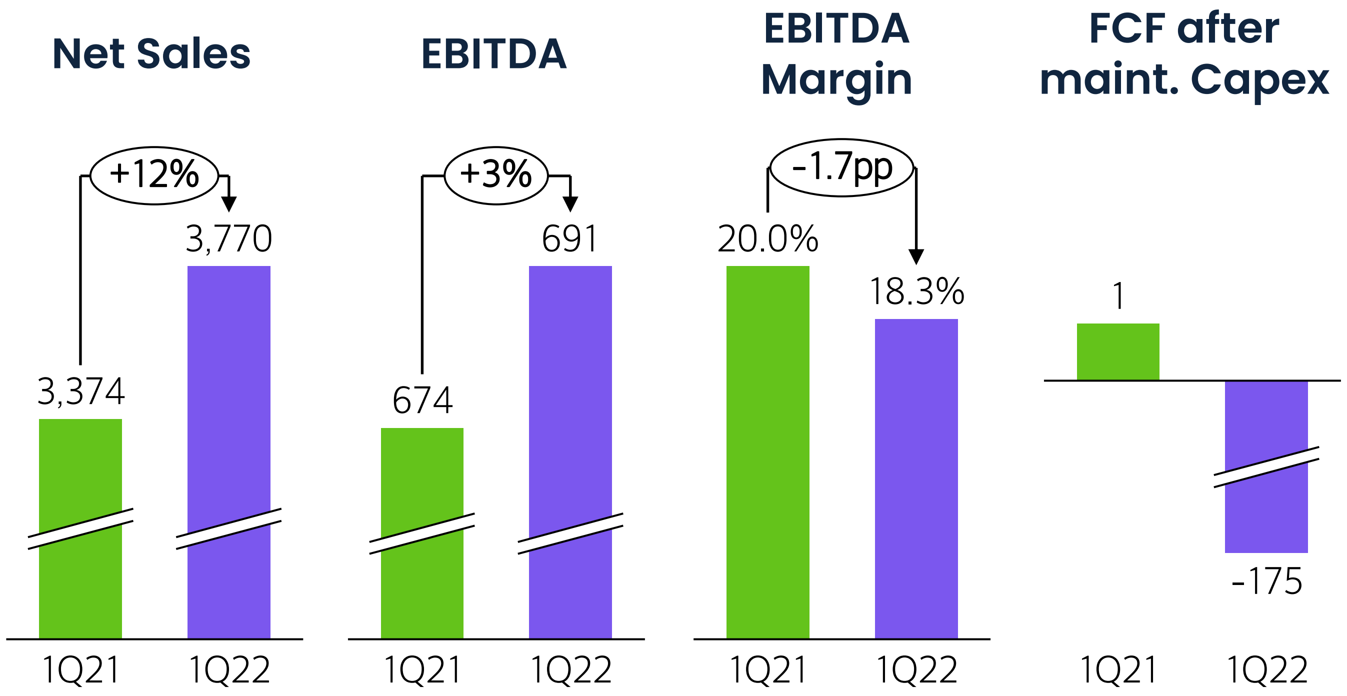
- Participating in 7 CCUS industrial pilots
  - Successfully converted 50% of the CO_2 directly from the flue gases of our kilns, into carbon nanomaterials
    - Established new consortium for Rüdersdorf Carbon Neutral Alliance to convert CO_2 into jet fuel

6th Integrated Annual Report

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

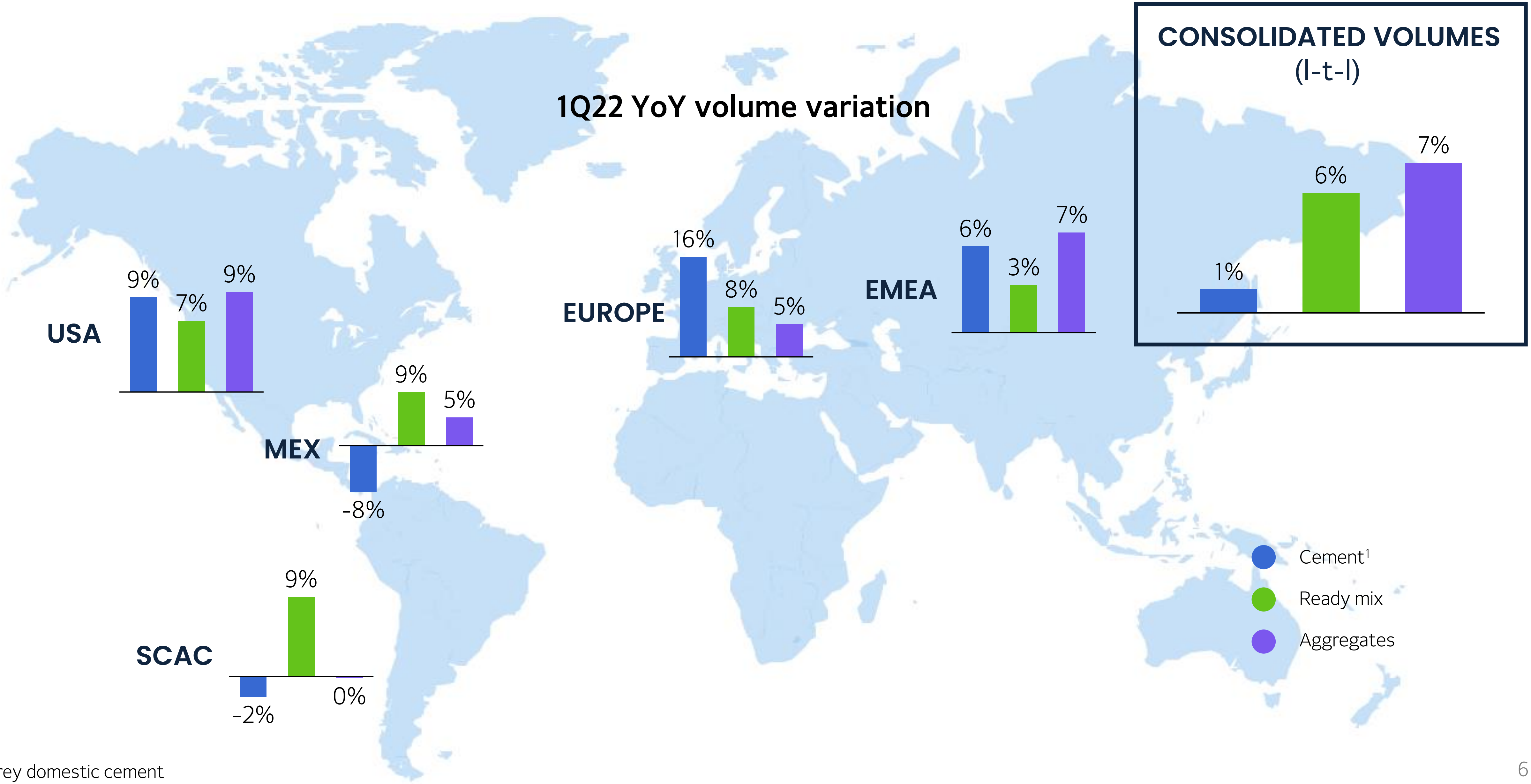
CCUS: Carbon Capture, Utilization and Storage

Sales and EBITDA growth driven by pricing



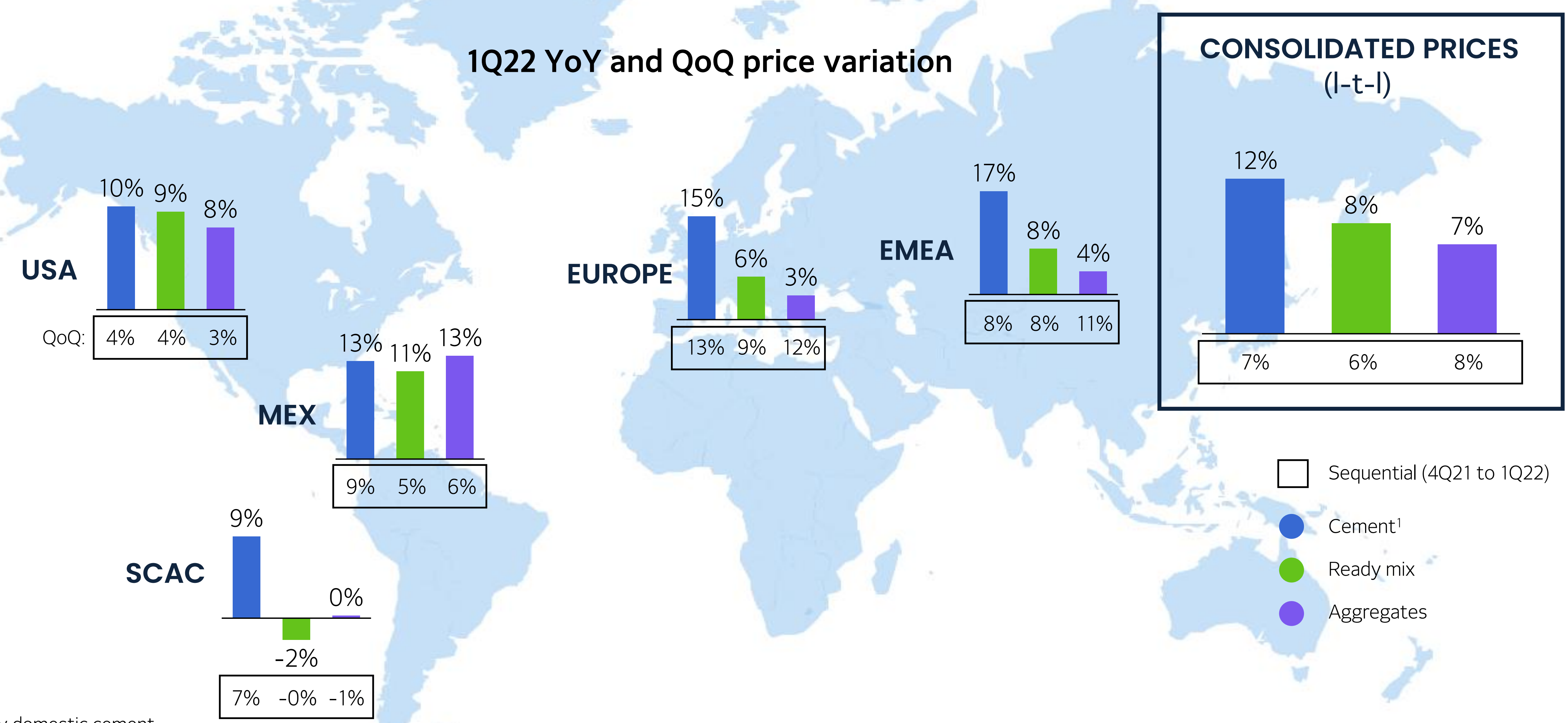
Heart of Stone, Merida, Mexico
Built with Evolution, part of our Vertua family of sustainable products

Robust volume performance in Europe and US



1) Grey domestic cement

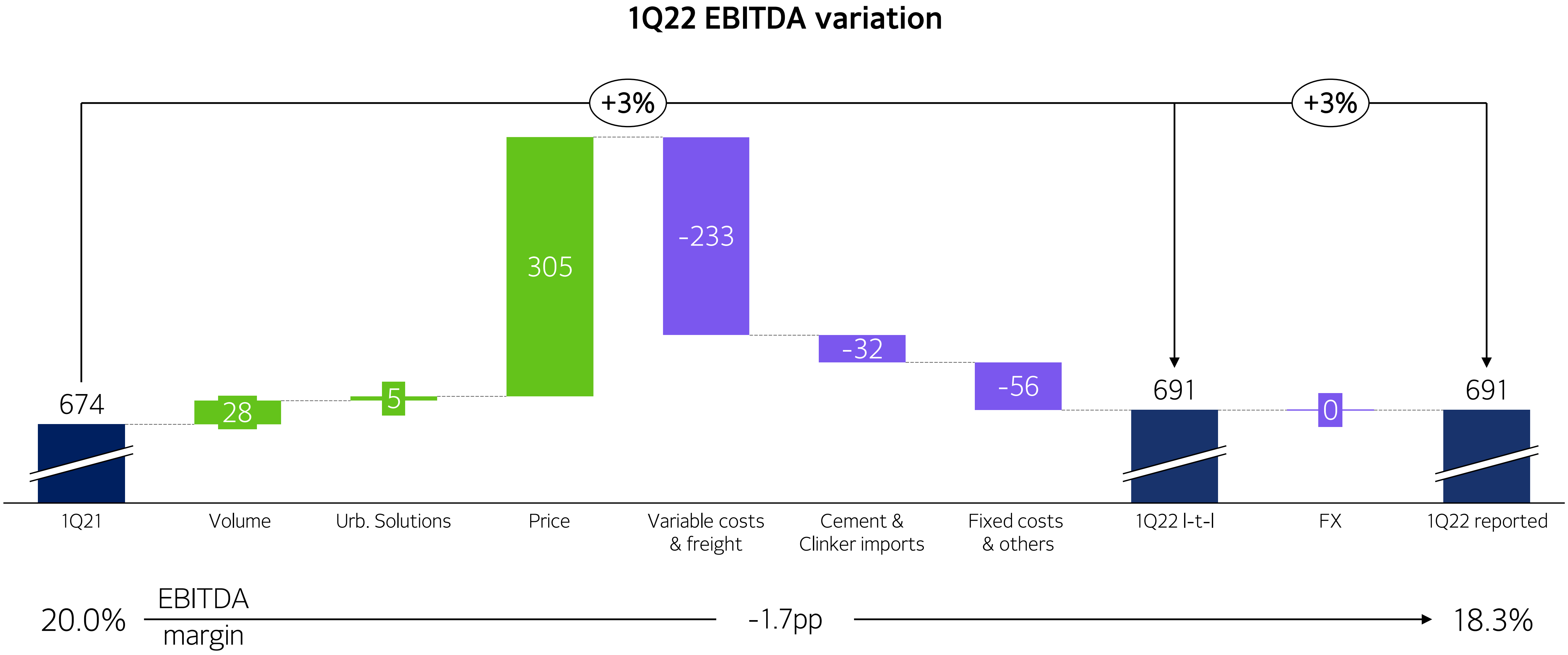
Against unprecedented inflation, we achieved high single digit and double-digit growth in consolidated pricing



1) Grey domestic cement

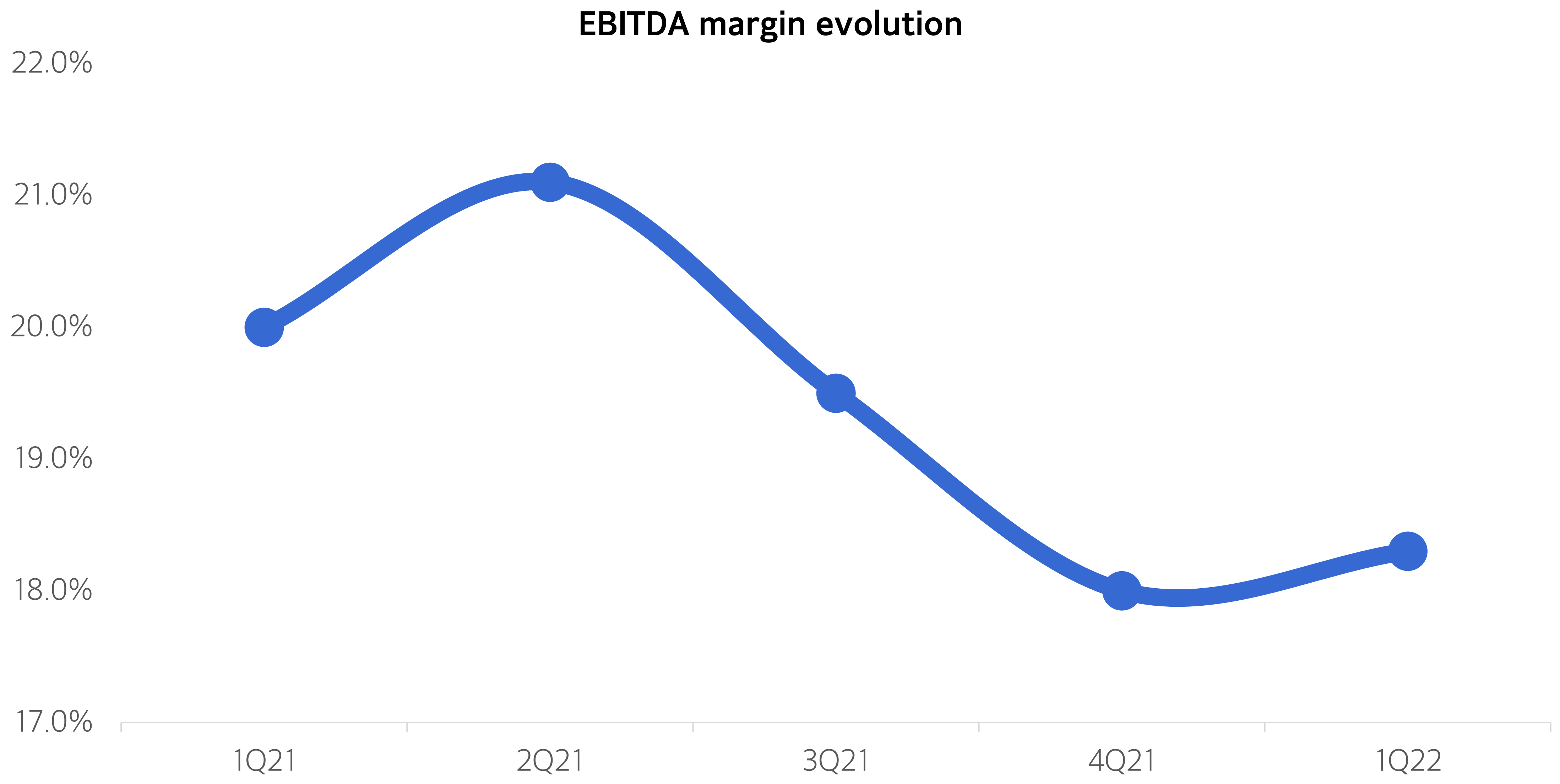
Note: For CEMEX, SCAC, Europe and EMEA, prices (l-t-l) are calculated on a volume-weighted average basis at constant foreign-exchange rates

Strong consolidated pricing gain covering variable plus import cost increase



Aiming to recover EBITDA margins

Building a better future



Regional Highlights

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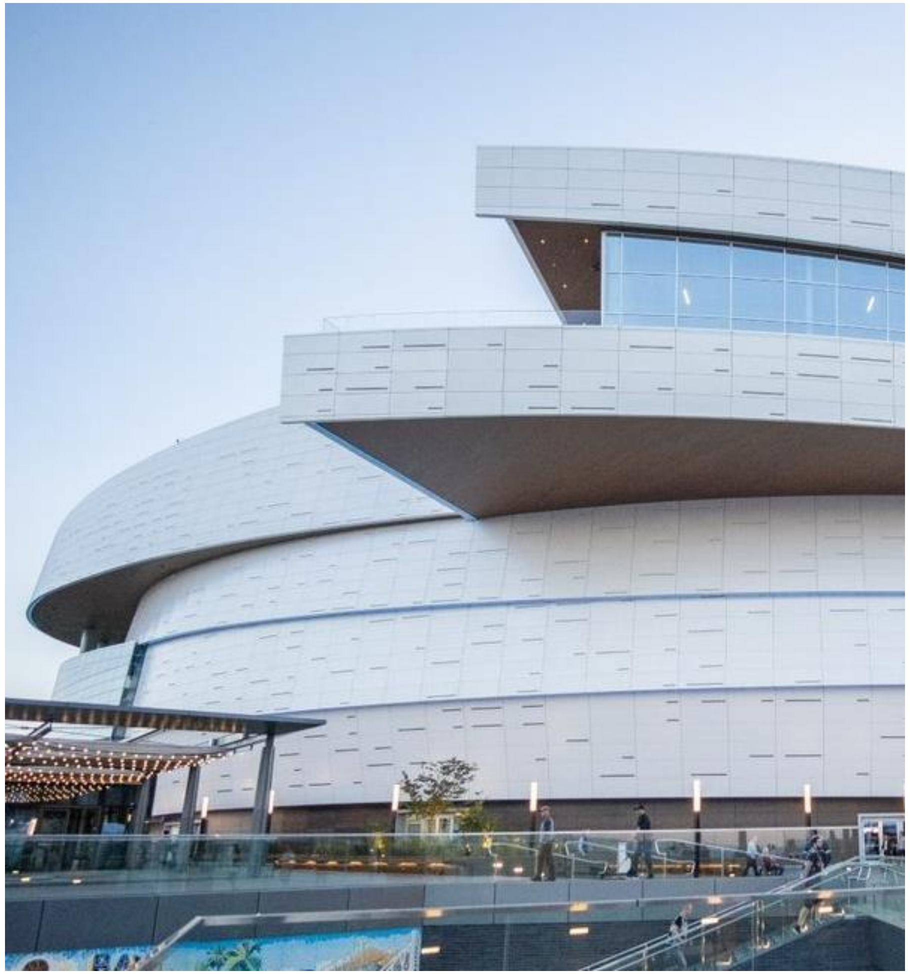
Zoncuantla Apartments, Coatepec, Mexico
Built with Hidratium, part of our Vertua family of sustainable products

US: Strong volume and price performance with sequential margin improvement

	1Q22	YTD 1Q22
Net Sales	1,196	1,196
% var (l-t-l)	18%	18%
Operating EBITDA	200	200
% var (l-t-l)	2%	2%
Operating EBITDA margin	16.8%	16.8%
pp var	(2.6pp)	(2.6pp)

- Growth in Sales reflecting double-digit cement pricing and high single-digit volumes
- Volume growth attributable to industrial and residential segments
- Sequential cement prices up 4%, reflecting price increases in markets representing 40% of volumes
- Remaining markets repriced in April and subsequent pricing increases for summer months have been announced
- Sequential margin improvement of 0.9pp



Chase Center, California, United States
Built with CEMSlag, part of our Vertua family of sustainable products

Millions of U.S. dollars

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

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

	1Q22	YTD 1Q22
Net Sales	881	881
% var (l-t-l)	5%	5%
Operating EBITDA	286	286
% var (l-t-l)	(6%)	(6%)
Operating EBITDA margin	32.5%	32.5%
pp var	(3.9pp)	(3.9pp)

- Formal activity accelerating in industrial and formal housing sector demand
- Record traction of January price announcement
- EBITDA negatively impacted by higher energy costs and product mix effect
- Sequential margin improvement of 3.5pp
- April 1st price increase for bagged cement announced to offset rising energy cost inflation and showing similar traction

Millions of U.S. dollars

EMEA: EBITDA grew 33% with a ~2pp increase in margin, despite significant volatility

	1Q22	YTD 1Q22
Net Sales	1,185	1,185
% var (l-t-l)	14%	14%
Operating EBITDA	145	145
% var (l-t-l)	33%	33%
Operating EBITDA margin	12.3%	12.3%
pp var	1.9pp	1.9pp

- Double-digit top line growth driven by prices and volumes
- Solid pricing performance across all products
- Prices for our three core products in Europe increasing between 9% and 13% sequentially
- Resilient European operations relatively insulated against recent volatility
- Strong construction activity in Israel, coupled with continued improvement in Egypt's EBITDA

Duo Towers, Paris, France
Built with Vertua Concrete, part of our Vertua family of sustainable products
Picture by Jad Sylla Photography

Millions of U.S. dollars

SCAC: Improved conditions paving the way for successful pricing

978 Building, Bogota, Colombia
Built with Vertua Concrete, part of our Vertua family of sustainable products

	1Q22	YTD 1Q22
Net Sales	416	416
% var (l-t-l)	9%	9%
Operating EBITDA	109	109
% var (l-t-l)	(3%)	(3%)
Operating EBITDA margin	26.3%	26.3%
pp var	(2.6pp)	(2.6pp)

- Top-line driven by 9% growth in cement prices
- Formal sector activity improving throughout portfolio while bagged cement returns to normalized levels
- Announcing second round of price increases in markets representing ~30% of our cement volumes
- In Colombia, activity driven by formal residential and infrastructure
- In the Dominican Republic, formal activity is improving on the back of tourism and reactivation of formal housing

Millions of U.S. dollars

Financial Developments

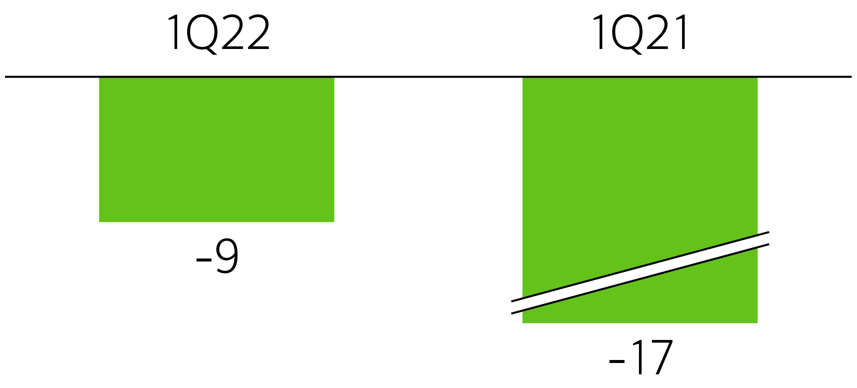
Building a better future

Avancer Tower, San Luis, Mexico
Built with Fortis, part of our Vertua family of sustainable products

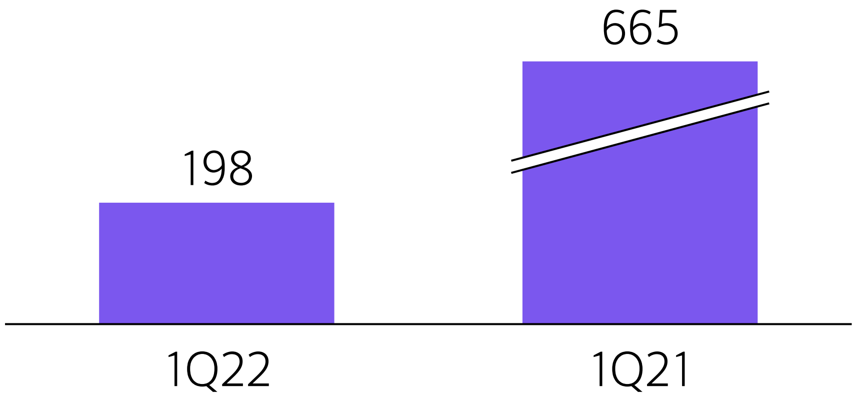
Lower FCF driven by higher investment in working capital and maintenance capex

	First Quarter	
	2022	2021
Operating EBITDA	691	674
- Net Financial Expense	128	170
- Maintenance Capex	182	96
- Change in Working Capital	498	346
- Taxes Paid	50	48
- Other Cash Items (net)	17	21
- Free Cash Flow Discontinued Operations	(9)	(7)
Free Cash Flow after Maintenance Capex	(175)	1
- Strategic Capex	76	53
Free Cash Flow	(251)	(53)

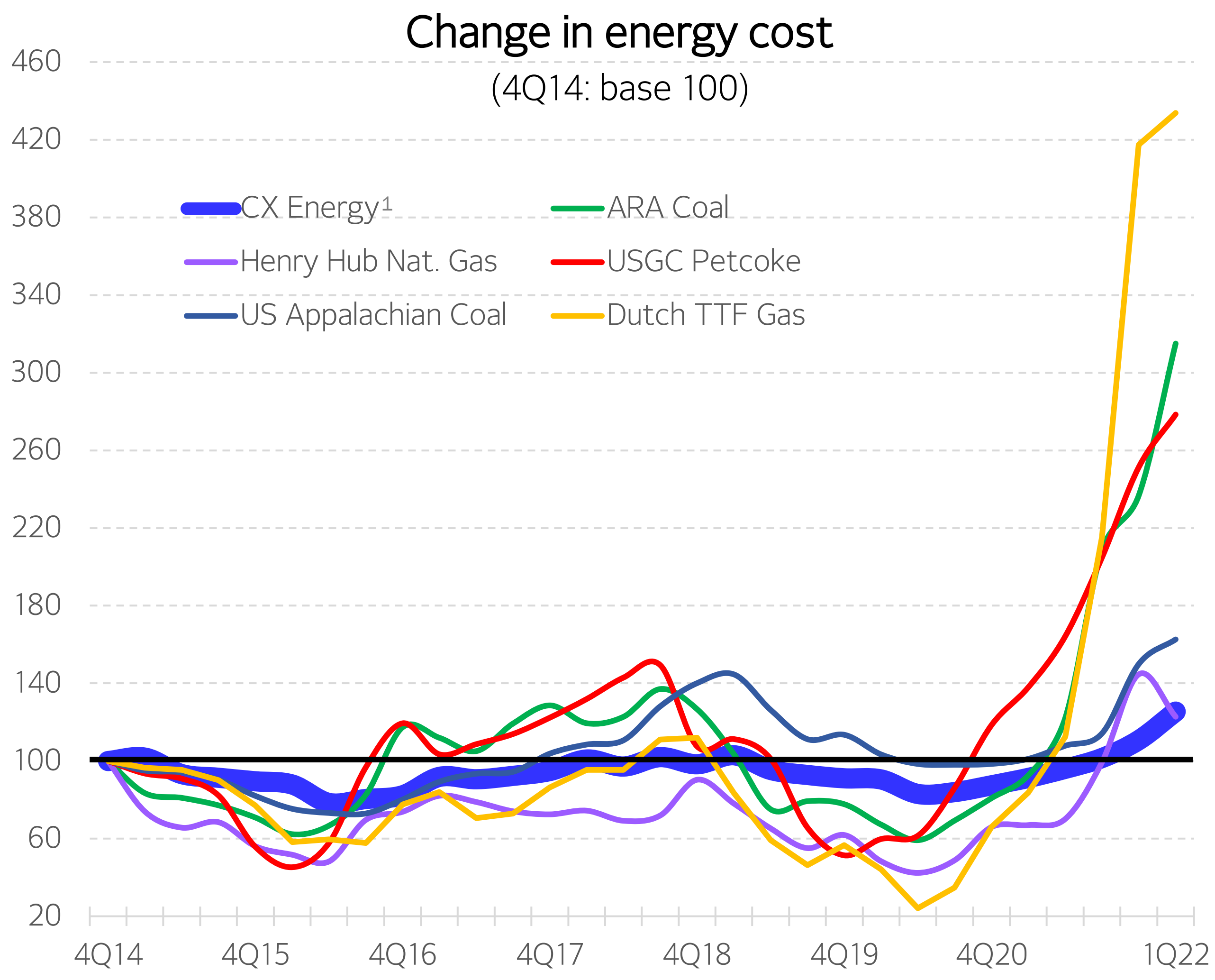
Average working capital days



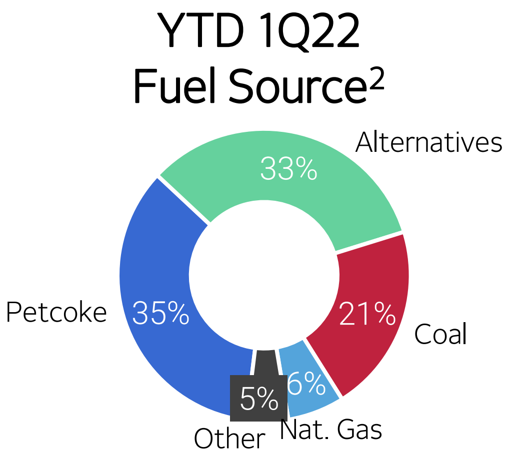
Controlling Interest Net Income
US$ M

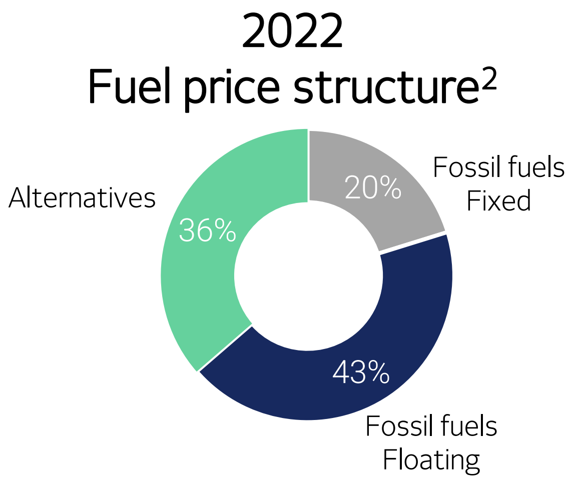


Partially mitigating energy volatility

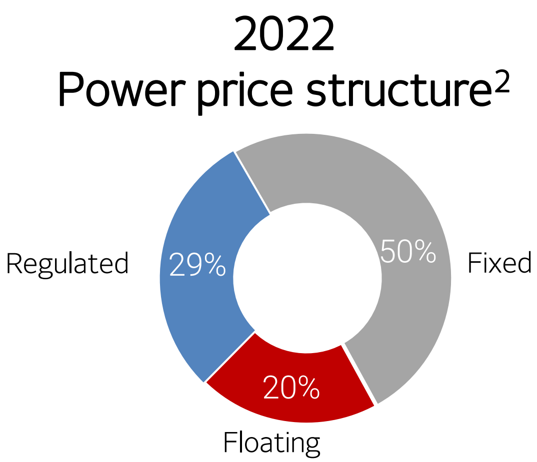


Kiln fuels - 5% of COGS + Operating Exp. in 2021





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

Executed highly accretive transactions amid current environment

- Successful early bond tender results for a principal amount of ~$440 million, achieving annual interest savings >$11 million

- Repurchased $111 million of our shares, equivalent to 1.5% of outstanding shares

- Closed $300 million interest rate locks, mitigating interest rate risk on potential future liability management transaction

- Introducing our sustainability-linked framework in $215 million of securitization programs

The Mexican Center of Philanthropy, Mexico City, Mexico
Built with Fortis, part of our Vertua family of sustainable products

2022 Outlook

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

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 current expectations
2) Like-to-like for ongoing operations
3) Including perpetual bonds and subordinated notes with no fixed maturity

Appendix

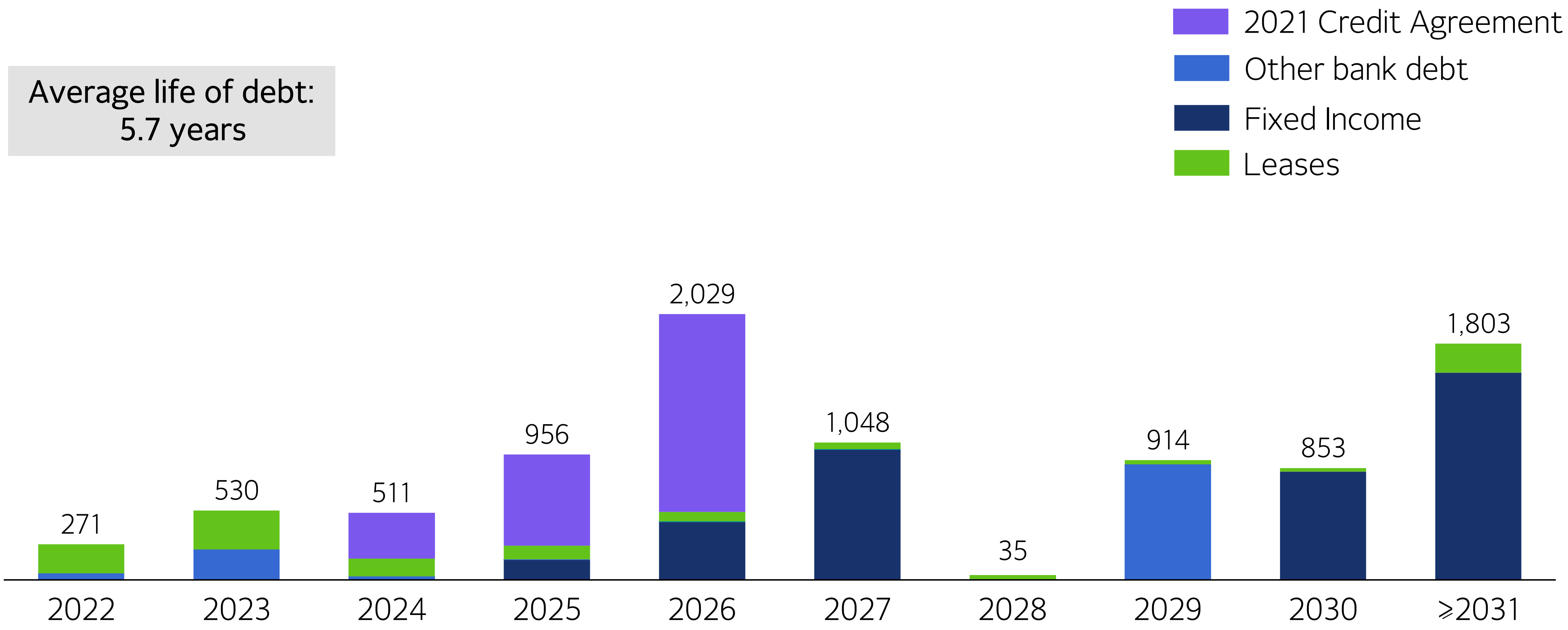
Building a better future

Casa Piedra, Acapulco, Mexico
Built with Duramax, part of our Vertua family of sustainable products

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



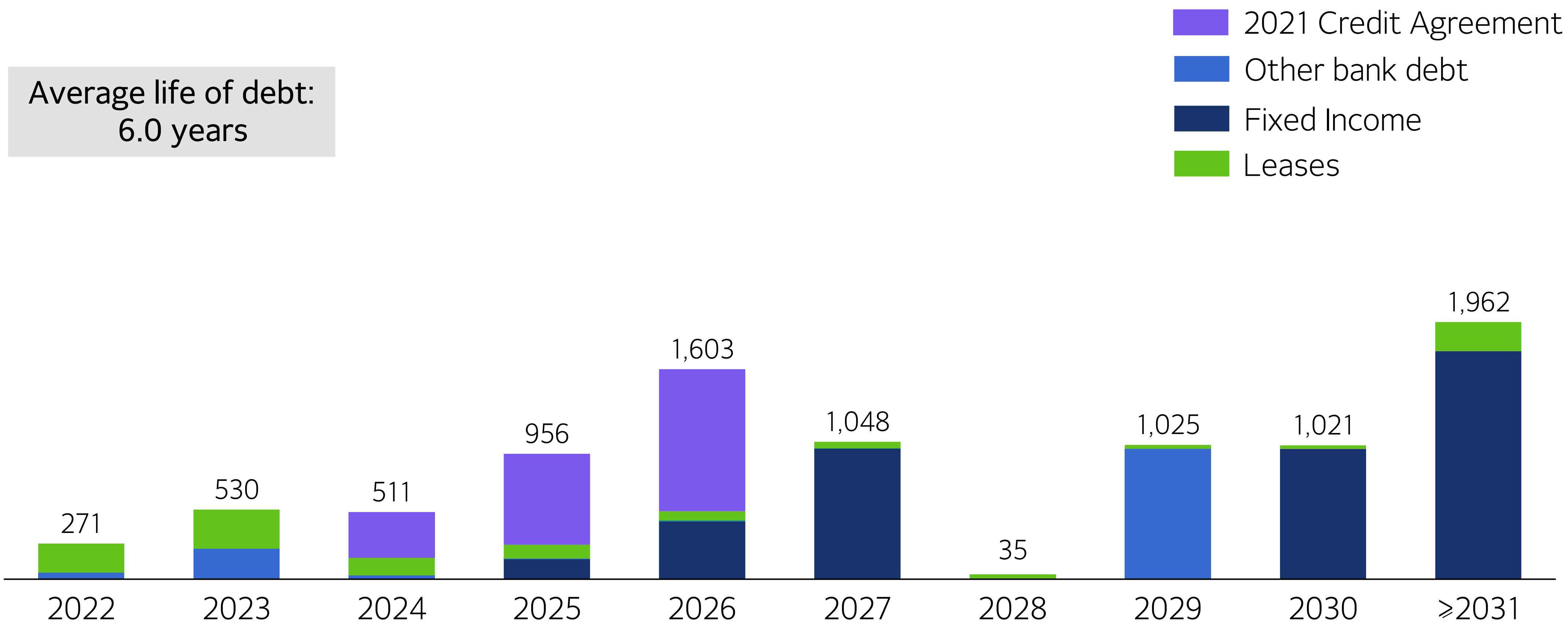
Millions of U.S. dollars

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.

Debt maturity profile as of March 31, 2022

Total debt as of March 31, 2022: $8,963 million

Average life of debt:
6.0 years



Millions of U.S. dollars

Consolidated volumes and prices

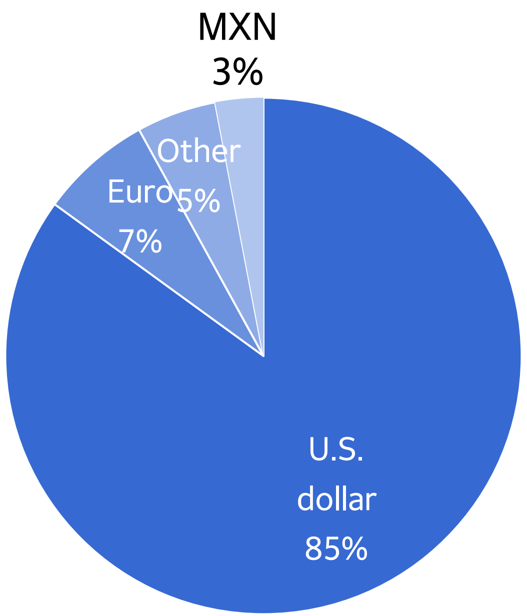
		3M22 vs. 3M21	1Q22 vs. 1Q21	1Q22 vs. 4Q21
Domestic gray cement	Volume (l-t-l)	1%	1%	(2%)
	Price (USD)	10%	10%	7%
	Price (l-t-l)	12%	12%	7%
Ready mix	Volume (l-t-l)	6%	6%	(3%)
	Price (USD)	7%	7%	6%
	Price (l-t-l)	8%	8%	6%
Aggregates	Volume (l-t-l)	7%	7%	(3%)
	Price (USD)	5%	5%	8%
	Price (l-t-l)	7%	7%	8%

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

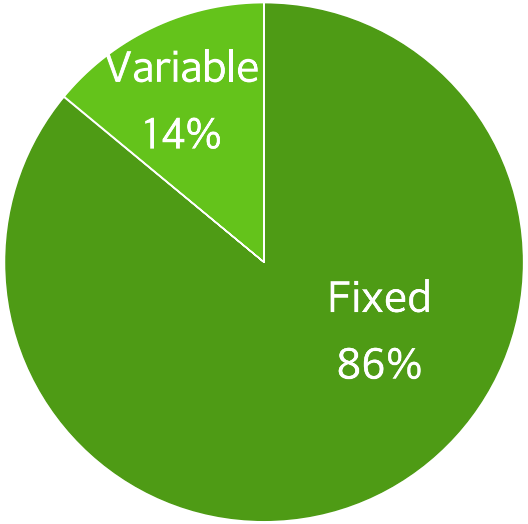
Additional information on debt

	First Quarter			Fourth Quarter
	2022	2021	% var	2021
Total debt[1]	8,963	10,413	(14%)	8,555
Short-term	4%	8%		4%
Long-term	96%	92%		96%
Cash and cash equivalents	593	1,309	(55%)	613
Net debt	8,370	9,104	(8%)	7,942
Consolidated net debt[2]	8,266	9,583	(14%)	7,921
Consolidated leverage ratio[2]	2.83	3.66		2.73
Consolidated coverage ratio[2]	6.60	4.10		5.99

Currency denomination



Interest rate[3]



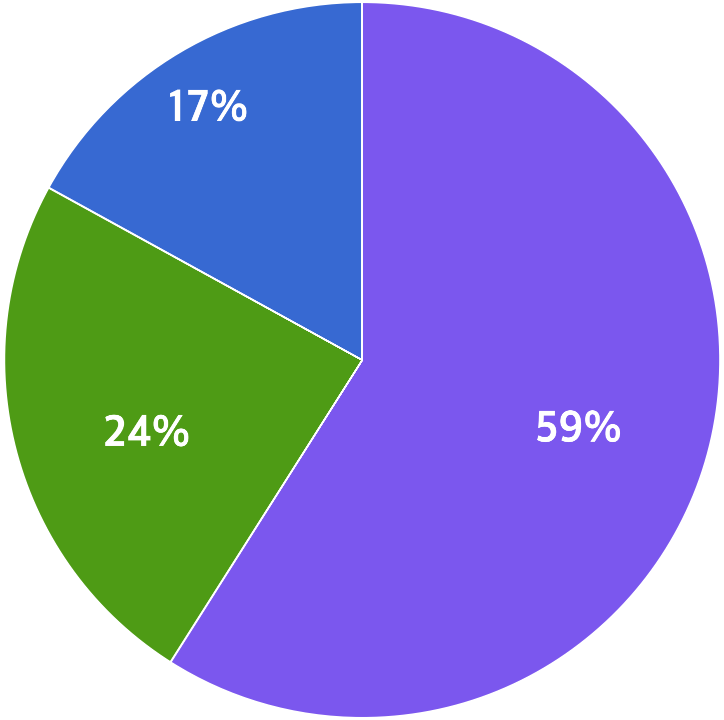
Millions of U.S. dollars

1) Includes leases, in accordance with International Financial Reporting Standard (IFRS)
2) Calculated in accordance with our contractual obligations under the 2021 Credit Agreement.
3) Includes the effect of interest-rate swap instruments related to bank loans to fix floating rates with a nominal amount of US $1,013 million

Additional information on debt

	First Quarter		Fourth Quarter	
	2022	% of total	2021	% of total
Fixed Income	5,318	59%	5,330	62%
2021 Credit Agreement	2,127	24%	1,728	20%
Others[1]	1,518	17%	1,497	18%
Total Debt	8,963		8,555	

Total debt[1] by instrument



Millions of U.S. dollars

1) Includes leases, in accordance with IFRS

1Q22 volume and price summary: selected countries and regions

	Domestic gray cement 1Q22 vs. 1Q21			Ready mix 1Q22 vs. 1Q21			Aggregates 1Q22 vs. 1Q21		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(8%)	15%	13%	9%	13%	11%	5%	15%	13%
U.S.	9%	10%	10%	7%	9%	9%	9%	8%	8%
Europe	16%	8%	15%	8%	(0%)	6%	5%	(2%)	3%
Israel	N/A	N/A	N/A	1%	10%	6%	11%	10%	7%
Philippines	(6%)	1%	7%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	4%	(4%)	1%	14%	(5%)	1%	16%	(6%)	0%
Panama	5%	(6%)	(6%)	15%	(7%)	(7%)	20%	9%	9%
Dominican Republic	(4%)	15%	12%	32%	19%	15%	N/A	N/A	N/A

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

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

	Cement	Ready Mix	Aggregates
CEMEX	Flat	Low 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 current expectations. Volumes on a like-to-like basis

Relevant ESG indicators

Carbon strategy	1Q22	1Q21	4Q21	2021
Kg of CO_2 per ton of cementitious	577	601	587	591
Alternative fuels (%)	33.3%	26.0%	30.3%	29.2%
Clinker factor	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%

Definitions

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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

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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1