

Introducing Operation Resilience: CEMEX's 2023 Strategy

Fernando A. González, CEO



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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 “A Stronger CEMEX” plan and “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

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Operation Resilience: CEMEX's 2023 strategy

- Enhancing margin through operational performance and disciplined cost containment
- Optimizing our portfolio for EBITDA growth
 - Strategic asset divestments to streamline and rebalance our portfolio
 - Bolt-on investments in core businesses within our footprint
- Achieving investment grade capital structure to promote future growth
- Leveraging sustainability as a competitive advantage

Effective response to immediate COVID-19 challenges



Health

Prioritize health & safety of employees, customers and community to ensure continuous operations



Customer

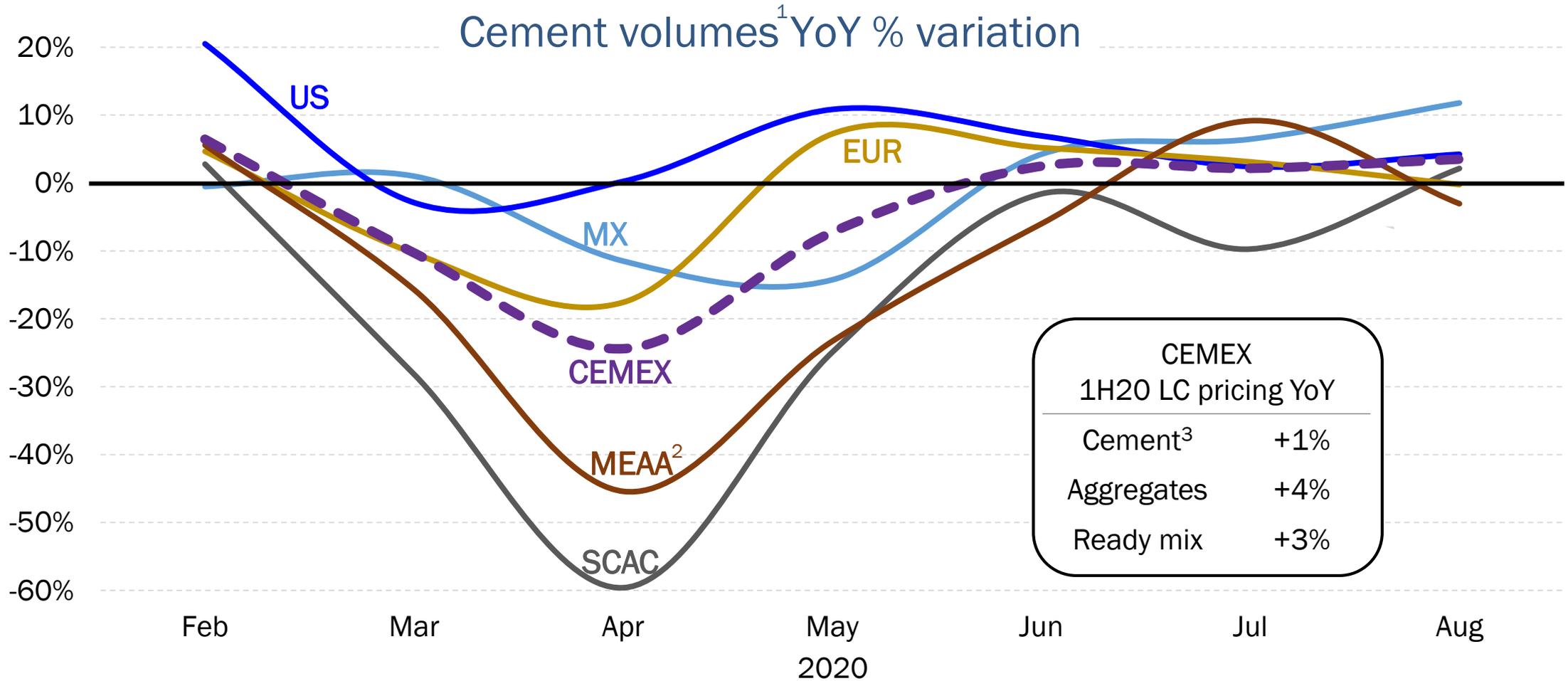
Improve customer experience through “One CEMEX” commercial model, supported by digital platforms



Financial Flexibility

Minimize financial risk and maintain ample liquidity

“V”-shaped recovery despite COVID-19 headwinds



V-shaped rebound in volumes coupled with pricing achievements

1) On an average daily sales basis
 2) MEAA = Middle East, Africa and Asia
 3) Domestic gray cement



Expect stronger 2020 results with more visibility today on COVID-19 impact

More favorable COVID-19 market conditions

Decisive 2H20 management actions

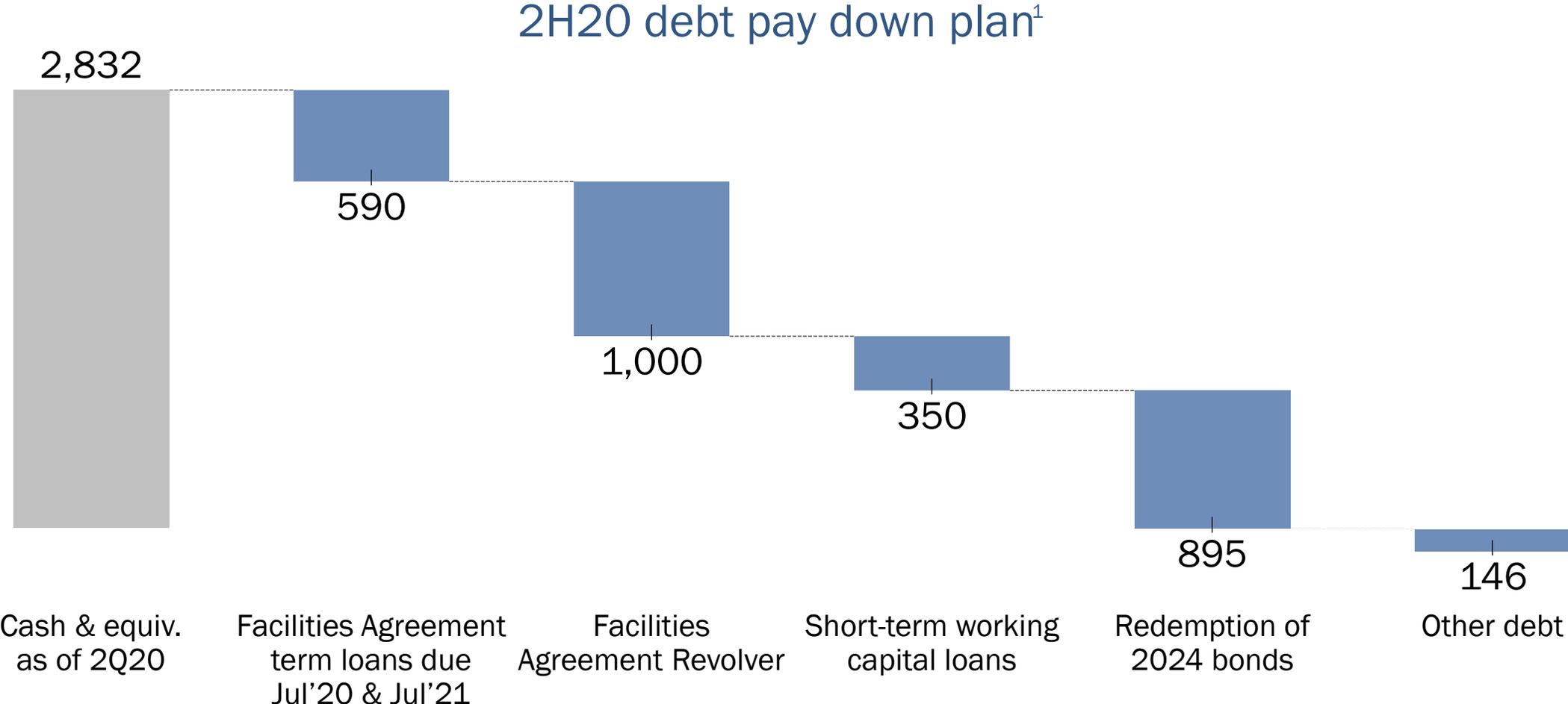
EBITDA guidance

3Q20	FY 2020
~US\$700M	~US\$2.35B
+12% ¹ YoY	+4% ¹ YoY

- Sustainable COVID measures: US\$140M of further savings in 2H20
- ~US\$3B cash redeployment towards debt repayment
- Working with banks on extending maturities
 - Expect no significant maturities until mid-2023

1) On a like-to-like basis, adjusting for fx, as compared with 3Q19 and FY 2019

2H20 cash redeployment to pay down ~US\$3B in debt

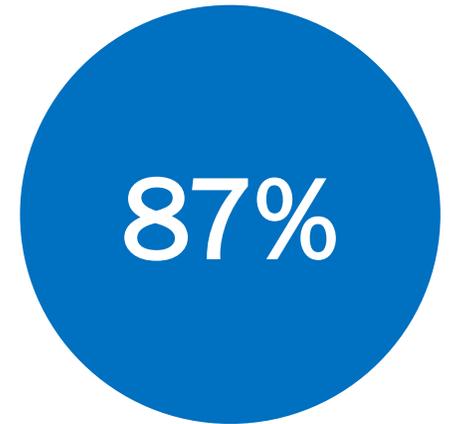


1) Figures in graph in millions of U.S. dollars



Improving upon our Bank Credit Agreement

- US\$4B 2017 Facilities Agreement will be reduced by ~US\$600M
- Under proposed amendment to Facilities Agreement:
 - 3-year extension of ~US\$1.1B of Term Loans from 2022 to 2025
 - 1-year extension of ~US\$1.1B Revolver from 2022 to 2023
 - Incorporates sustainability-linked metrics
 - One of the largest ESG sustainability-linked loans in the world
 - Redenominates ~US\$300M of previous US dollar exposure under the Term Loans to Mexican Peso and ~US\$80M to Euros
- Maintains current pricing and flexibility
 - Tightens leverage limit from 7.00x to 6.25x for next three quarters



Approved or
indicating
positive
feedback

(Response deadline
until Oct. 9)

Operation Resilience provides framework for future growth

EBITDA growth through margin enhancement

Optimize our portfolio for growth

Achieve investment grade capital structure

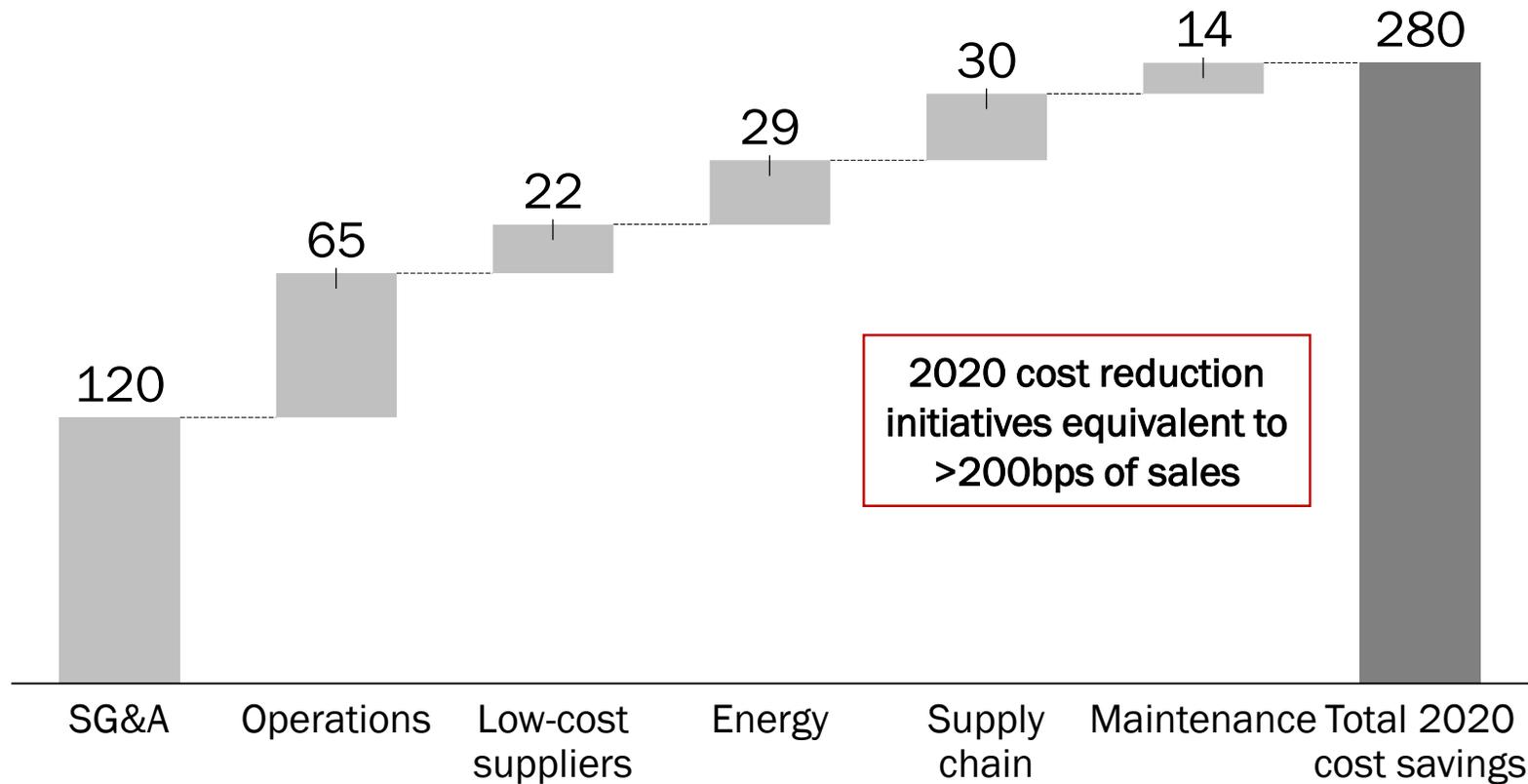
Advance 2030 sustainability agenda

A path for maximizing shareholder value



Comprehensive actions to enhance EBITDA

New 2020 cost reduction target of US\$280M¹



Targeting additional savings in 2021-2023

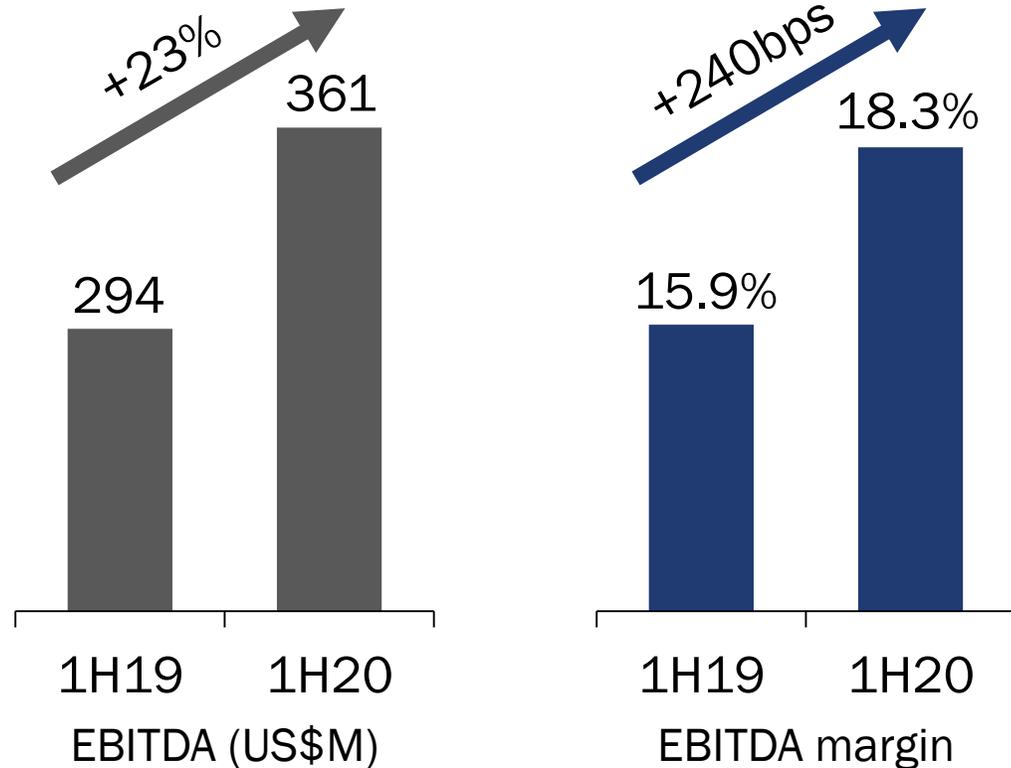
≥ 20%

Target EBITDA margin by 2023²

1) Figures in graph in millions of U.S. dollars
 2) EBITDA margin target considering our current portfolio

Case study: Strong performance in US

Management initiatives led to substantial EBITDA and EBITDA margin improvement



- Leveraging a strong footprint
- Expanded product offerings
- Investment in logistics and import facilities
- Switching to lower-cost fuels
- Low cost country sourcing
- Increased SG&A efficiency
- Incremental capex in high growth markets

Optimizing our portfolio for growth



Some examples of recent investments

A world map with blue dots indicating investment locations. Callout boxes with lines pointing to specific dots contain project names and photos. The projects are: Victorville aggregates rail distribution system (Los Angeles), Rochester railway sleepers factory (London), Rugby climafuel (Birmingham), Rudniki modernization (Warsaw), Gennevilliers CDE waste recycling platform (Paris), Fully integrated prefabricated 2D panels (Madrid), and Mobile modular hospitals (Mexico). A central callout box features the CEMEX ADMIXTURES (US) Building Chemistry logo.

Victorville aggregates rail distribution system (Los Angeles)

Rochester railway sleepers factory (London)

Rugby climafuel (Birmingham)

Rudniki modernization (Warsaw)

Gennevilliers CDE waste recycling platform (Paris)

Fully integrated prefabricated 2D panels (Madrid)

Mobile modular hospitals (Mexico)

CEMEX
ADMIXTURES (US)
Building Chemistry

Investments in attractive metropolises, following a sustainable urbanization approach

Achieving investment grade capital structure remains a top priority

$\leq 3.0x$
Target net
leverage by 2023

- Utilize EBITDA growth, free cash flow and divestiture proceeds to improve our capital structure
- Anticipate significant reduction in net debt
- Continue active liability management program
 - Extend maturity profile
 - Minimize cost of funding
 - Better align currency of EBITDA and funding sources

Robust roadmap to address climate change targets



Target 2030

35% Reduction in CO₂ emissions in cement^{1,2}

- Reduce clinker factor
- Usage of decarbonated raw materials
- Novel low-CO₂ clinkers
- Increase usage of alternative fuels
- Increase thermal efficiency



Ambition 2050

Deliver net zero CO₂ concrete

- Further contribution from 2030 cement efforts
- Carbon capture, usage and storage
- Admixtures, binders and additions in concrete
- Recycled aggregates
- Recarbonation of concrete during lifetime



Reduced CO₂ emissions by more than 22% vs. 1990 baseline

1) Net specific CO₂ emissions per ton of cementitious product. Reduction vs. 1990 baseline

2) In line with Paris Agreement – EIA 2 Degree Scenario

Creating superior returns for our shareholders

EBITDA growth through margin enhancement

Targeting EBITDA margin of $\geq 20\%$ by 2023¹

Optimize our portfolio for growth

Strategic divestments and reinvestments

Achieve investment grade capital structure

$\leq 3.0x$ net leverage by 2023

Advance 2030 sustainability agenda

35% reduction in net CO₂ emissions by 2030²

1) EBITDA margin target considering our current portfolio
2) Per ton of cementitious product. Reduction vs. 1990 baseline

Operation Resilience lays the foundation for the future of CEMEX

- A leading vertically integrated heavy building materials company, with bias towards the US and Europe
- Focus on our four core businesses – cement, ready mix, aggregates and urbanization solutions
- Enhanced EBITDA through operational performance and cost efficiencies
- Building solutions to support the development of growing, sustainable metropolises
- Simplified investment grade capital structure
- More sustainable business with progress toward long-term decarbonization goals