



2020 First Quarter Results

Golden 1 CENTER
Credit Union

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 “A Stronger CEMEX” 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 “A Stronger CEMEX” 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

Construction is a safe and essential industry

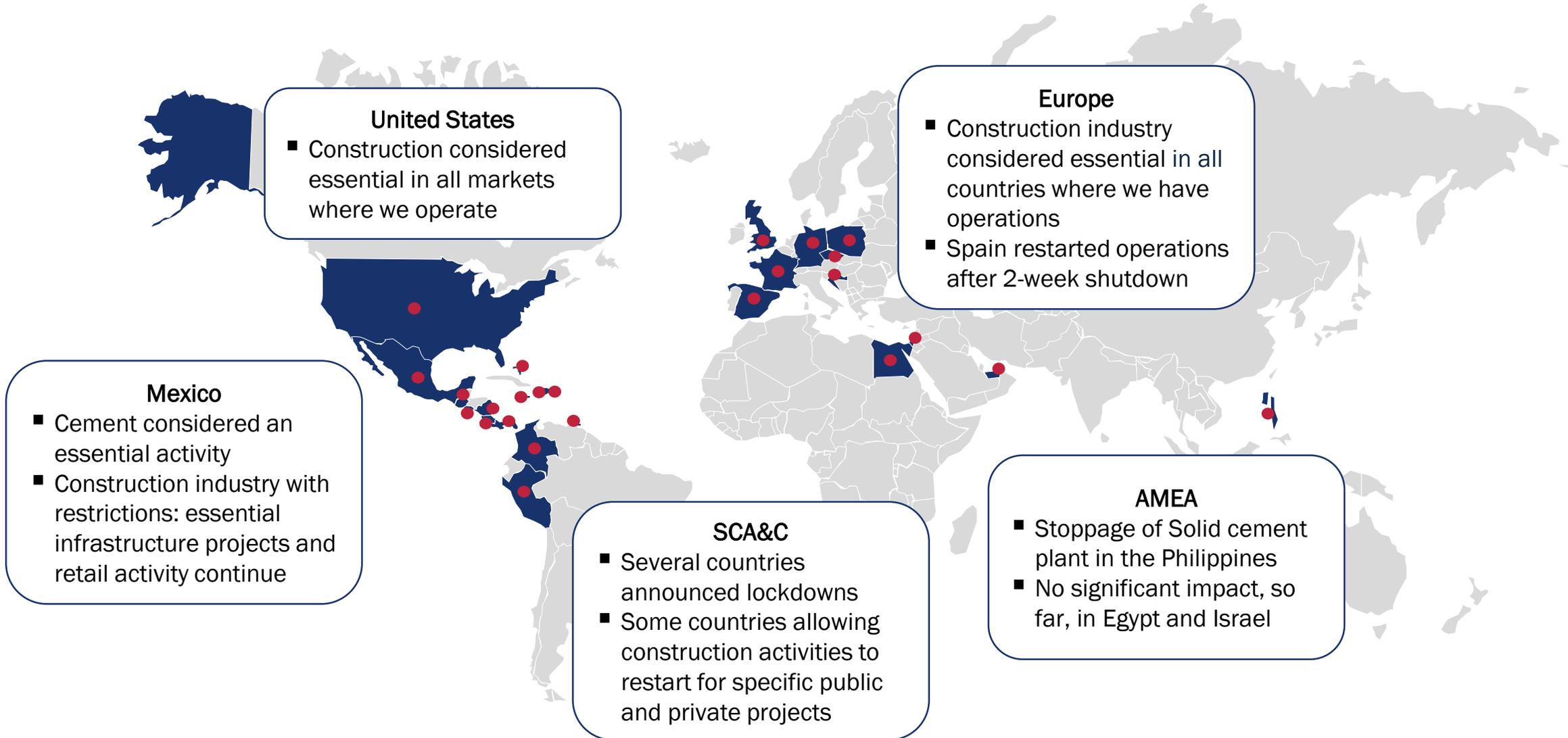
Can be performed with high degree of safety

- Tightly controlled work environments
- Not open to the general public
- Most work done in the outdoors
- Low personnel density
- Strict health and safety standards

Significant economic and social contribution

- Important percentage of GDP
- Provides infrastructure requirements
- Fundamental engine to reactivate growth
- Keeps and creates employment
- Maintains society's well being

Construction industry considered an essential activity in most of our operations



Focused on three main priorities during these challenging times

Protect the health
and safety of our
employees and
their families,
customers,
suppliers and
communities

Support our
customers and
leverage CEMEX
Go for a digital
and substantially
low-touch
experience

Protect the future
of our Company

Health and safety is our number one priority

- Monitoring development of COVID-19
- Leveraging information from health organizations and authorities
- Stricter hygiene protocols in all operations
- Modified processes to implement physical distancing
- Working remotely, where possible
- Restricted work-related travel
- Enhanced internal information campaigns
- Supporting our communities



Committed to supporting our customers

- Adopted measures designed to maintain business continuity
- Salesforce and service centers enabled with remote-work tools and capabilities
- Sharing best practices with clients
- Leveraging on CEMEX Go to support our clients at a distance
 - ~90% of our customers worldwide using platform



CEMEX Go helps provide a virtual and safe customer journey



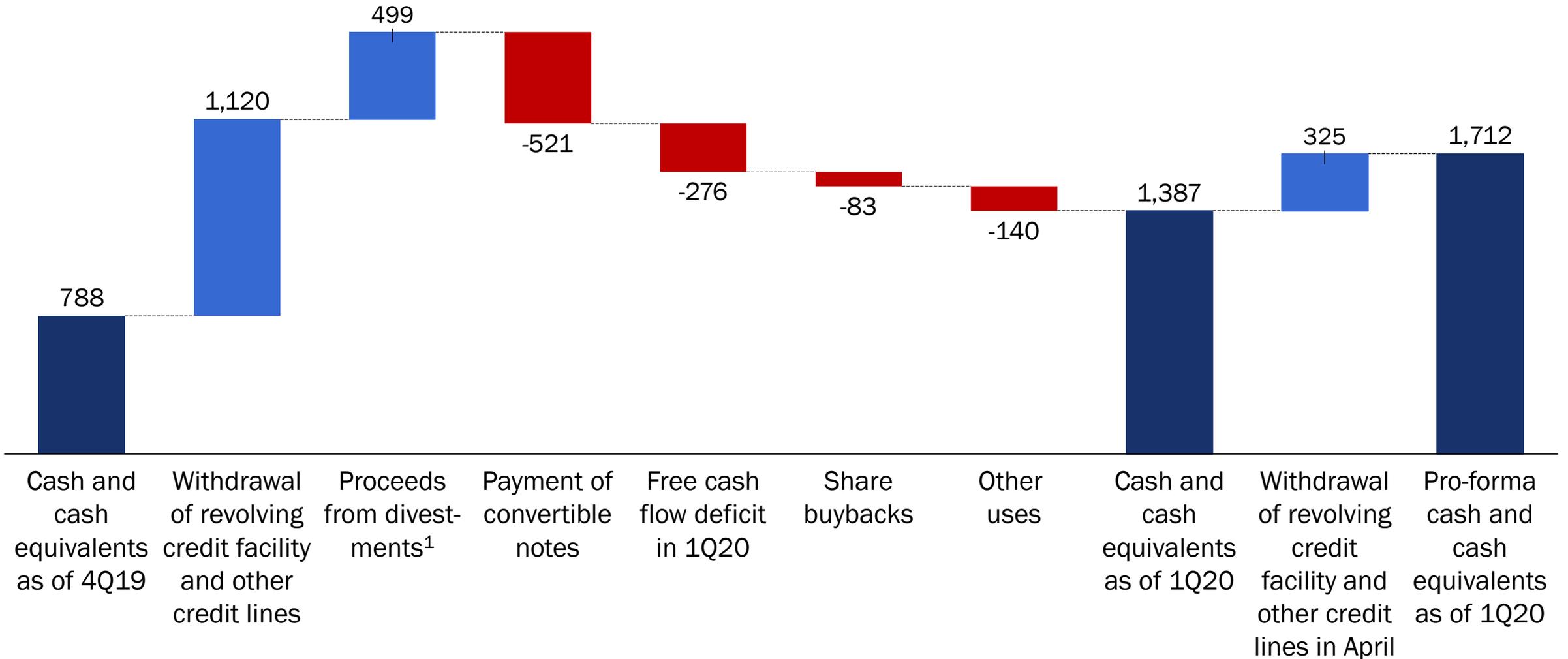
 Can be done digitally and/or remotely

Protecting the future of our Company

- Voluntary waiver or deferral of salaries and fees for the next three months in several layers of the organization
- Reducing total capex by US\$400 million, a 60% reduction in rest-of-year uncommitted spending
- Adjusting production and inventory levels to market conditions
- Monitoring demand and market positions in our operations
- Implemented measures to strengthen our cash position
 - Drew down US\$1.45 billion under our revolving credit facility and other credit lines
 - Suspended share repurchase program for rest of year
 - Will not pay dividends in 2020
- Initiated request for amendment of leverage and coverage ratios under Facilities Agreement to increase margin for compliance

Significantly improved cash position by end of 1Q20

Cash and cash-equivalents variation

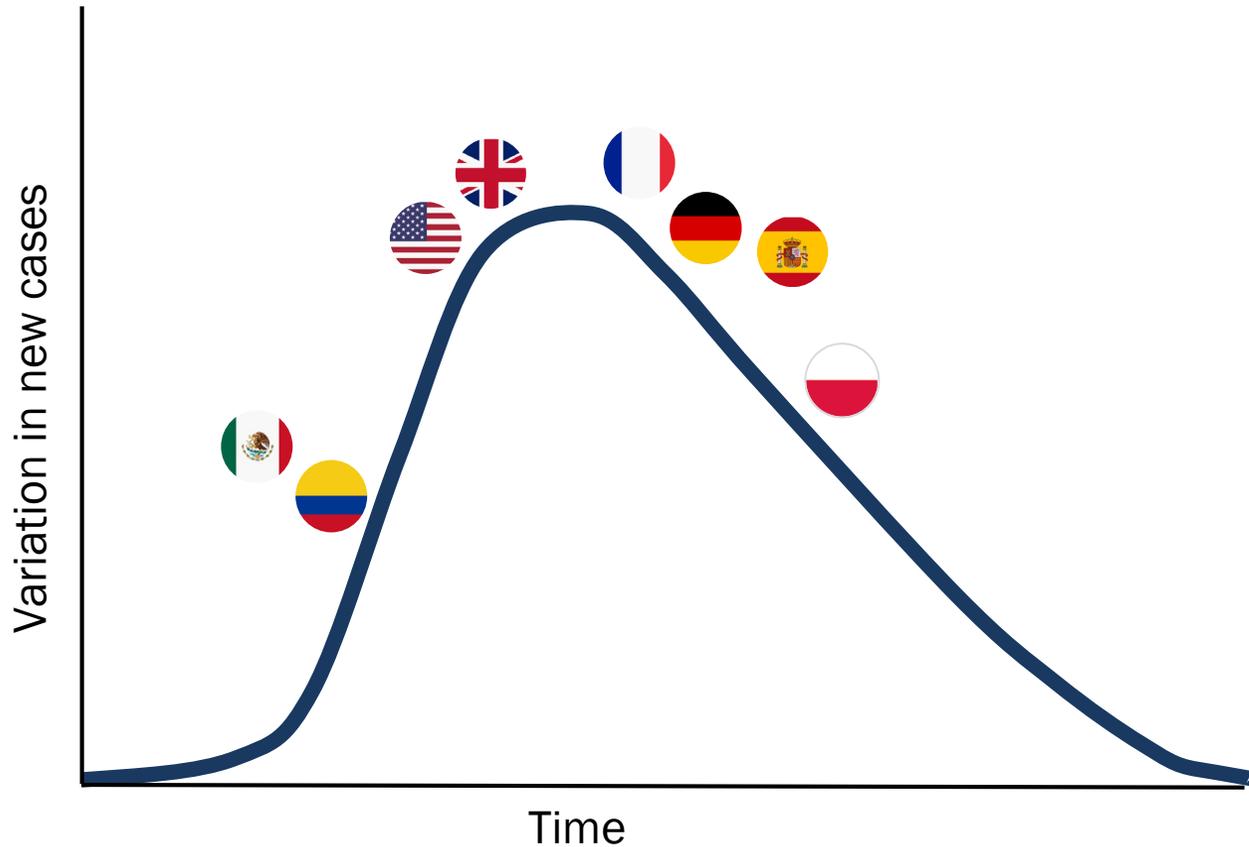


Millions of U.S. dollars

¹ Proceeds from the divestment of Kentucky Cement Plant and related assets in the US for US\$499M

Impact of COVID-19 during March; timing and magnitude different for each country in our portfolio

COVID-19 Transmission Cycle¹



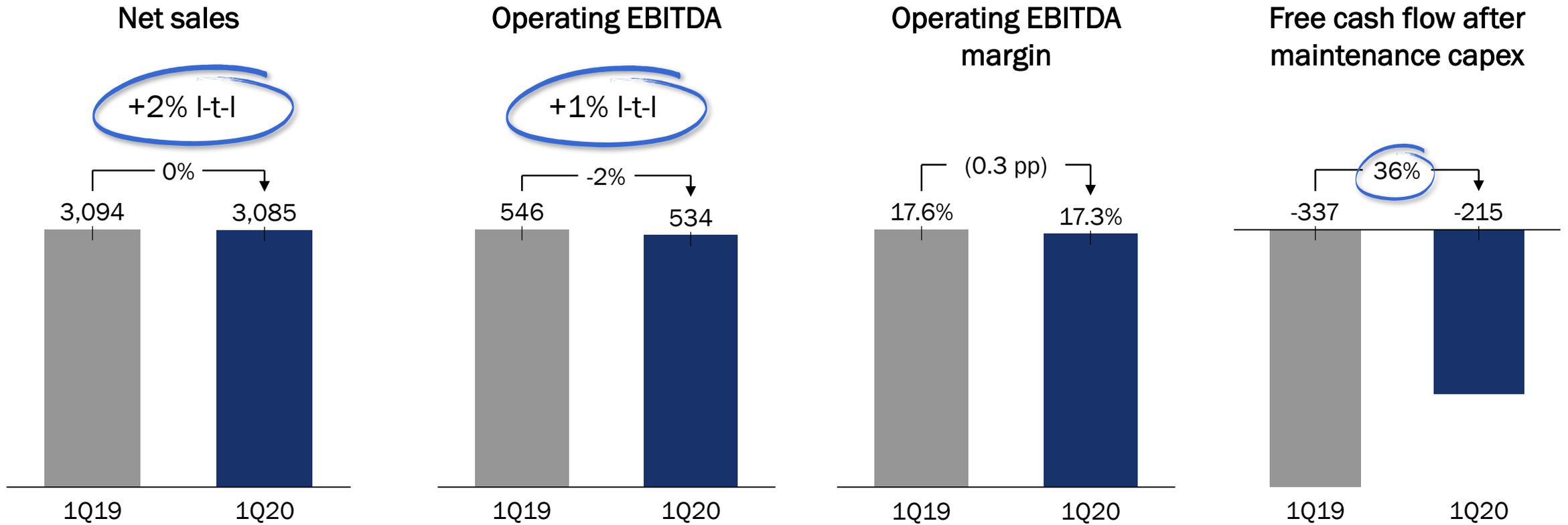
Cement volumes
(YoY² % var)

	1Q20	March 2020
Mexico	2%	1%
United States	10%	2%
Europe	1%	(7%)
Colombia	(15%)	(36%)
Philippines	(4%)	(23%)

¹ Based on CEMEX Economics analysis with data up to April 22, 2020

² YoY: year over year, comparison with the same period in the previous year

Improved sales and EBITDA¹ despite impact of COVID-19 during March



A Stronger CEMEX plan substantially completed, post COVID-19 measures in progress

Initiatives	Targets	
Asset sales	US\$1.5 – 2.0B by 2020	
Operational initiatives / cost reduction	US\$170M in 2019 US\$200M in 2020	 ← Under review
Total debt plus perpetuals reduction	US\$3.5B by 2020	← Given challenging conditions, do not expect to reduce debt as originally planned
2019 cash dividend	US\$150M in 2019	



Regional Highlights

Mexico: cement volume growth driven by bagged-cement demand

	1Q20		1Q20 vs. 1Q19
Net Sales	685	Cement	Volume 2%
% var (l-t-l)	4%		Price (LC) (0%)
Operating EBITDA	233	Ready mix	Volume (2%)
% var (l-t-l)	(2%)		Price (LC) 1%
Operating EBITDA margin	34.0%	Aggregates	Volume (2%)
pp var	(2.1pp)		Price (LC) 5%

- Bagged cement demand drove cement volume improvement during 1Q20
- Higher LC prices in our products reflecting beginning-of-year price increases
- EBITDA margin decline mainly due to higher raw-material costs in ready mix and higher freight costs

United States: strong volumes and prices led to double-digit growth in sales and EBITDA

	1Q20		1Q20 vs. 1Q19
Net Sales	965	Cement	Volume 10%
% var (l-t-l)	13%		Price (LC) 3%
Operating EBITDA	163	Ready mix	Volume 9%
% var (l-t-l)	33%		Price (LC) 3%
Operating EBITDA margin	16.9%	Aggregates	Volume 10%
pp var	2.6pp		Price (LC) 3%

- Continuation of demand momentum coupled with favorable weather conditions
- Increase in volumes driven by residential and infrastructure
- Stable pricing on our products sequentially
- Improved EBITDA margin due primarily to better volumes and pricing, as well as lower energy costs

Europe: strong volume and price dynamics in Central Europe

	1Q20		1Q20 vs. 1Q19	
Net Sales	651	Cement	Volume	1%
% var (l-t-l)	(2%)		Price (l-t-l)	3%
Operating EBITDA	44	Ready mix	Volume	(7%)
% var (l-t-l)	(7%)		Price (l-t-l)	0%
Operating EBITDA margin	6.8%	Aggregates	Volume	(8%)
pp var	(0.4pp)		Price (l-t-l)	1%

- Cement volumes with solid growth in Central Europe partially offset by declines in UK and Spain
- Significant deceleration in construction activity in France, Spain and the UK during March impacted by COVID-19
- Regional prices in LC terms for our products up sequentially and on a year-over-year basis

South, Central America and the Caribbean: improved pricing despite challenging demand conditions

	1Q20		1Q20 vs. 1Q19
Net Sales	373	Cement	Volume (10%)
% var (l-t-l)	(8%)		Price (l-t-l) 4%
Operating EBITDA	91	Ready mix	Volume (24%)
% var (l-t-l)	(8%)		Price (l-t-l) (1%)
Operating EBITDA margin	24.3%	Aggregates	Volume (28%)
pp var	0.2pp		Price (l-t-l) 10%

- Favorable pricing dynamics in the region, despite demand conditions
- Government measures to contain the spread of COVID-19 significantly impacted performance
- Increase in EBITDA margin despite declines in volumes

Asia, Middle East and Africa: strong EBITDA and EBITDA margin growth

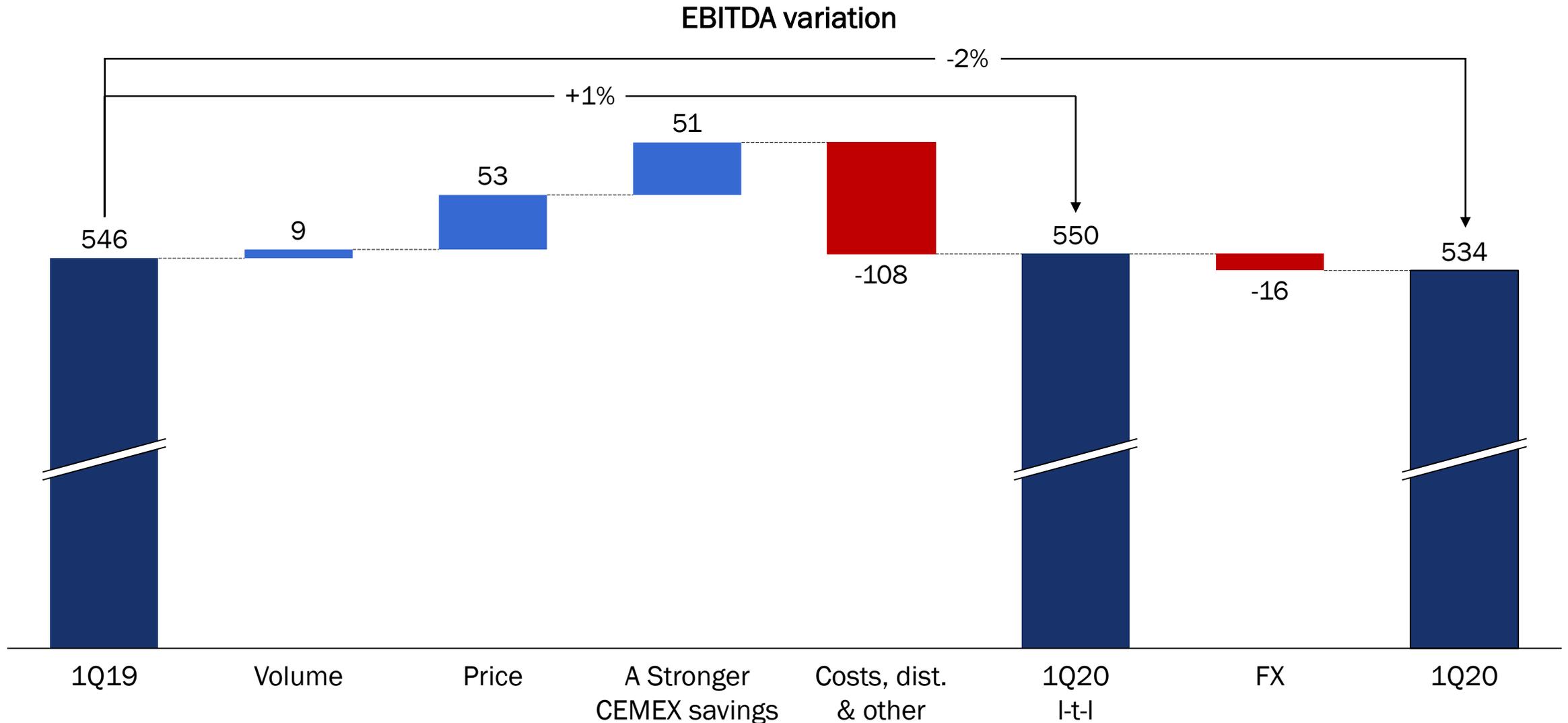
	1Q20		1Q20 vs. 1Q19
Net Sales	352	Cement	Volume 2%
% var (l-t-l)	(2%)		Price (l-t-l) (9%)
Operating EBITDA	60	Ready mix	Volume 2%
% var (l-t-l)	9%		Price (l-t-l) 2%
Operating EBITDA margin	17.0%	Aggregates	Volume 7%
pp var	1.5pp		Price (l-t-l) 7%

- Increase in regional volumes for our products
- Decline in regional cement prices reflects competitive dynamics in the Philippines and Egypt
- Activity in the Philippines impacted by lockdown in Luzon during March and stoppage of Solid plant
- Egypt and Israel with favorable performance during the quarter with no significant COVID-19 impact so far

1Q20 Results



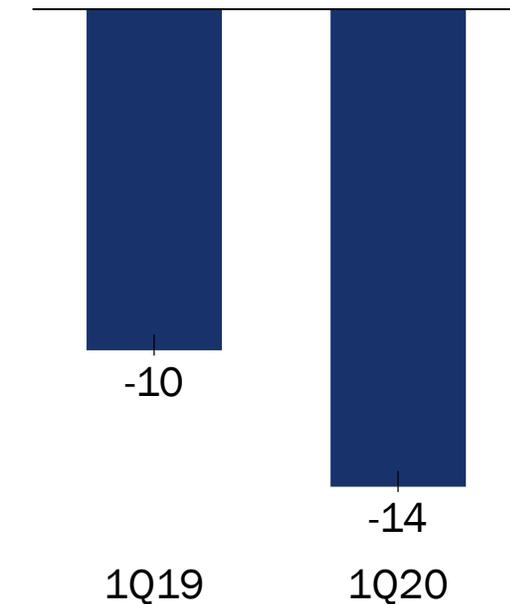
EBITDA growth led by improved consolidated prices and “A Stronger CEMEX” savings



Free cash flow: lower investment in working capital

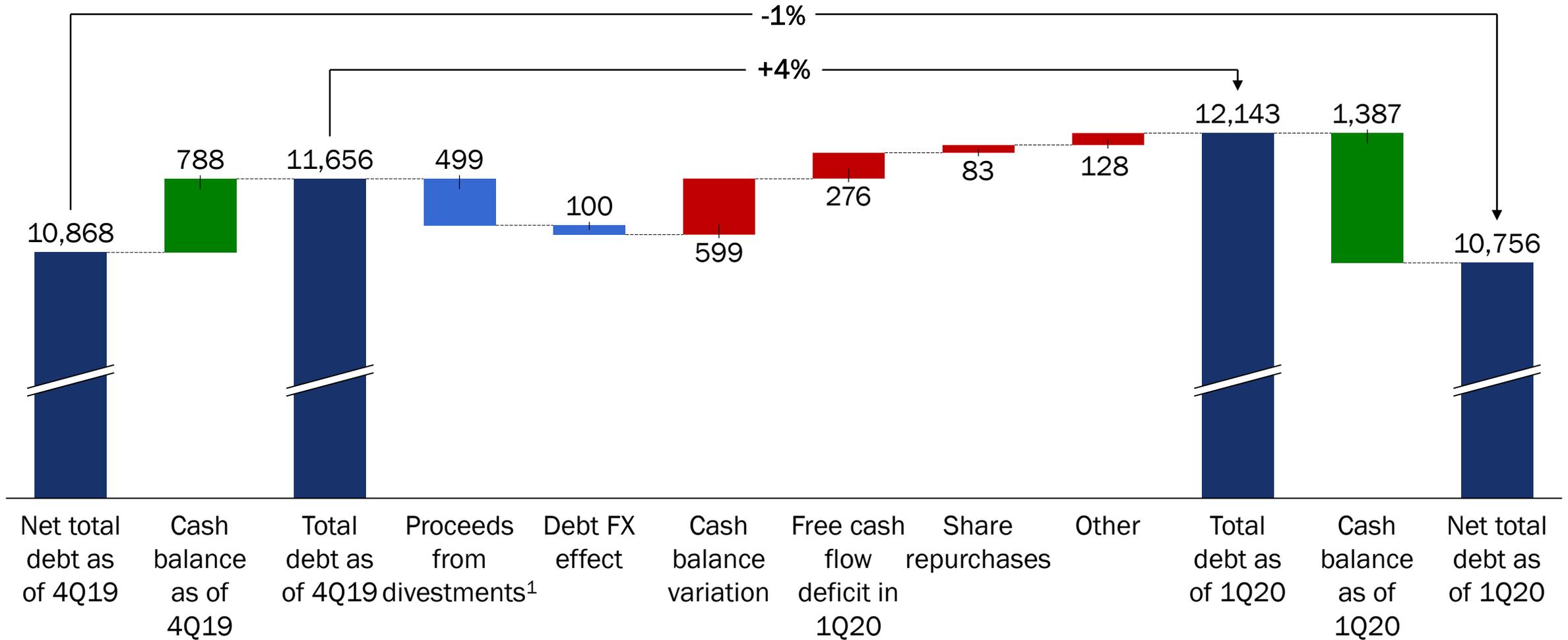
	First Quarter		
	2020	2019	% var
Operating EBITDA	534	546	(2%)
- Net Financial Expense	172	179	
- Maintenance Capex	123	120	
- Change in Working Capital	410	526	
- Taxes Paid	41	38	
- Other Cash Items (net)	14	22	
- Free Cash Flow Discontinued Operations	(12)	(1)	
Free Cash Flow after Maintenance Capex	(215)	(337)	36%
- Strategic Capex	61	36	
Free Cash Flow	(276)	(373)	26%

Average working capital days



Bolstered liquidity position by drawing down revolving credit facility and other credit lines

Debt plus perpetuals variation

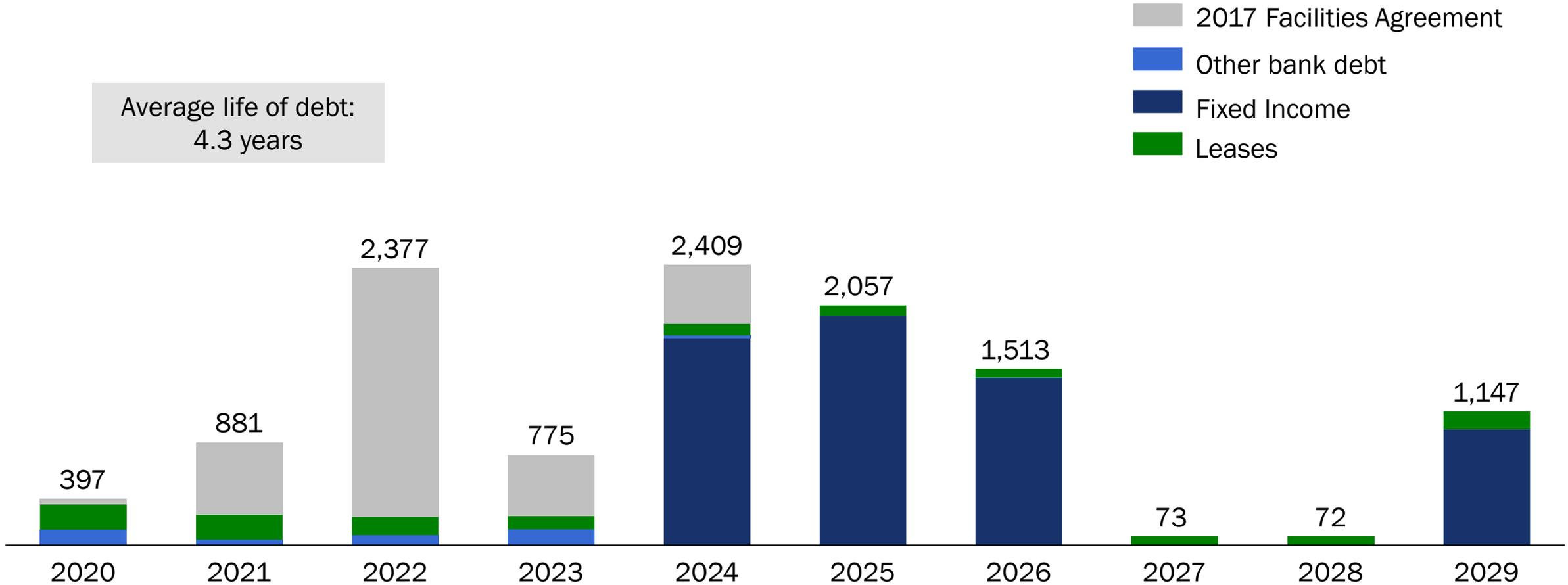


Millions of U.S. dollars

¹ Proceeds from the divestment of Kentucky Cement Plant and related assets in the US for US\$499M

Healthy consolidated debt maturity profile

Total debt excluding perpetual notes as of March 31, 2020: US\$11,701 million



2020 Outlook



2020 guidance¹



Energy cost per ton of cement produced	(6%) to (4%)
Capital expenditures	~US\$700 million in total
Cash taxes	~US\$200 million
Cost of debt²	Increase of US\$25 to US\$50 million

¹ Reflects CEMEX's current expectations

² Including perpetual and convertible securities

Appendix

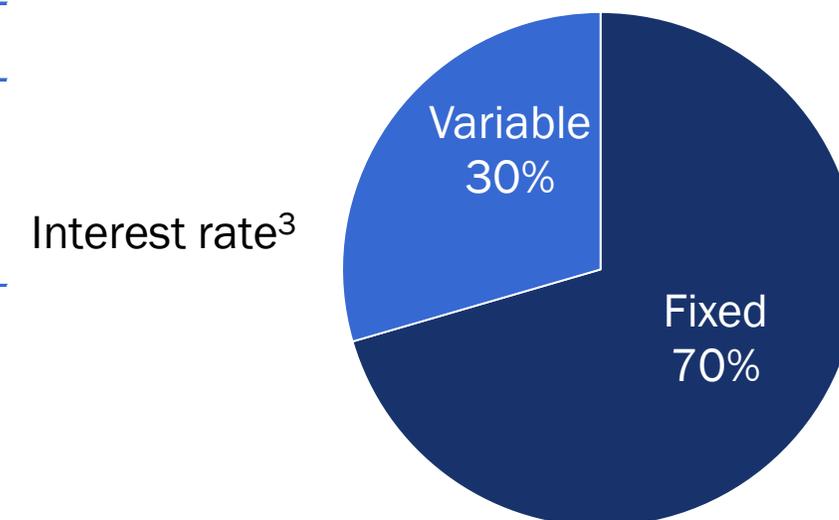
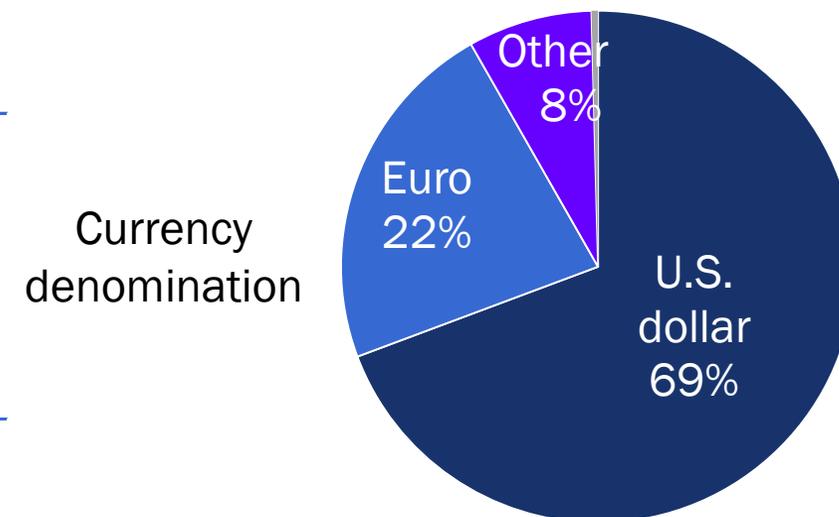


Consolidated volumes and prices

		1Q20 vs. 1Q19	1Q20 vs. 4Q19
Domestic gray cement	Volume (I-t-I)	1%	(3%)
	Price (USD)	(2%)	(1%)
	Price (I-t-I)	1%	1%
Ready mix	Volume (I-t-I)	(1%)	(6%)
	Price (USD)	1%	1%
	Price (I-t-I)	3%	2%
Aggregates	Volume (I-t-I)	(1%)	(5%)
	Price (USD)	2%	3%
	Price (I-t-I)	4%	4%

Additional information on debt and perpetual notes

	First Quarter			Fourth Quarter
	2020	2019	% var	2019
Total debt ¹	11,701	11,231	4%	11,213
Short-term	4%	12%		8%
Long-term	96%	88%		92%
Perpetual notes	441	443	(0%)	443
Total debt plus perpetual notes	12,143	11,673	4%	11,656
Cash and cash equivalents	1,387	301	361%	788
Net debt plus perpetual notes	10,756	11,372	(5%)	10,868
Consolidated funded debt ²	10,751	10,955	(2%)	10,524
Consolidated leverage ratio ²	4.40	3.88		4.17
Consolidated coverage ratio ²	3.87	4.28		3.86



Millions of U.S. dollars

¹ Includes convertible notes and leases, in accordance with International Financial Reporting Standard (IFRS)

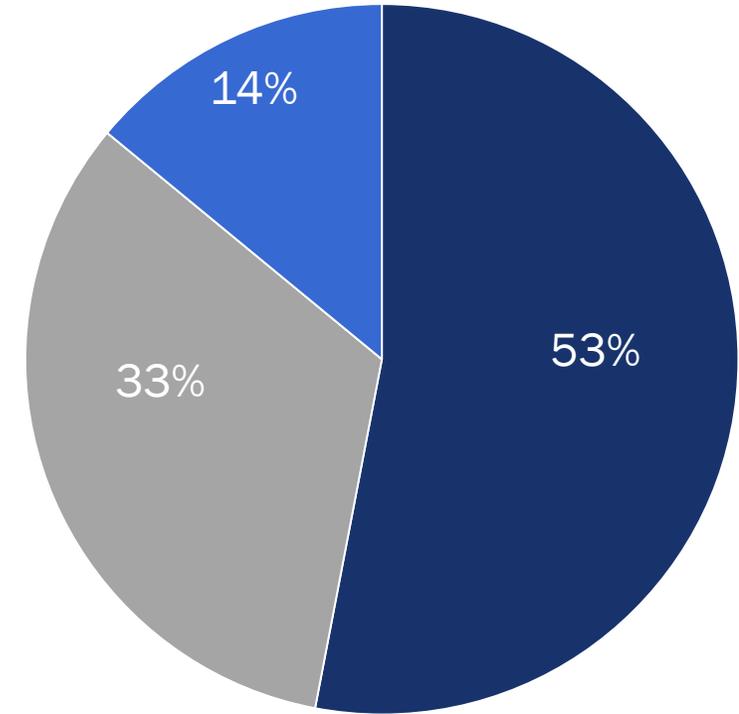
² Calculated in accordance with our contractual obligations under the 2017 Facilities Agreement, as amended and restated on April and November 2019

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

	First Quarter		Fourth Quarter	
	2020	% of total	2019	% of total
■ Fixed income	6,177	53%	6,199	55%
■ 2017 Facilities Agreement	3,832	33%	2,865	26%
■ Convertible subordinated notes	0	0%	520	5%
■ Others	1,692	14%	1,629	15%
Total debt¹	11,701		11,213	

Total debt¹ by instrument



1Q20 volume and price summary: selected countries



	Domestic gray cement 1Q20 vs. 1Q19			Ready mix 1Q20 vs. 1Q19			Aggregates 1Q20 vs. 1Q19		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	2%	(7%)	(0%)	(2%)	(5%)	1%	(2%)	(2%)	5%
U.S.	10%	3%	3%	9%	3%	3%	10%	3%	3%
Europe	1%	(1%)	3%	(7%)	(3%)	0%	(8%)	(2%)	1%
Colombia	(15%)	(5%)	9%	(24%)	(11%)	3%	(23%)	(12%)	2%
Panama	(30%)	(7%)	(7%)	(39%)	(8%)	(8%)	(35%)	(7%)	(7%)
Costa Rica	(4%)	(4%)	(9%)	(11%)	(5%)	(10%)	(73%)	163%	150%
Philippines	(4%)	(4%)	(6%)	N/A	N/A	N/A	N/A	N/A	N/A
Egypt	11%	0%	(10%)	(20%)	20%	8%	(80%)	28%	15%

Definitions

3M20 / 3M19	Results for the first three months of the years 2020 and 2019, respectively
AMEA	Asia, Middle East and Africa
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
I-t-I (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
pp	Percentage points
Prices	All references to pricing initiatives, price increases or decreases, refer to our prices for our products
SCAC	South, Central America and the Caribbean
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



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Calendar of Events

July 27, 2020	Second quarter 2020 financial results conference call
October 28, 2020	Third quarter 2020 financial results conference call

Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange:
CEMEXCPO

Ratio of CEMEXCPO to CX:
10 to 1