

# Second Quarter 2022 Results



Building a better future

Foro Boca, Veracruz, Mexico  
Built with Duramax, part of our Vertua family of sustainable products

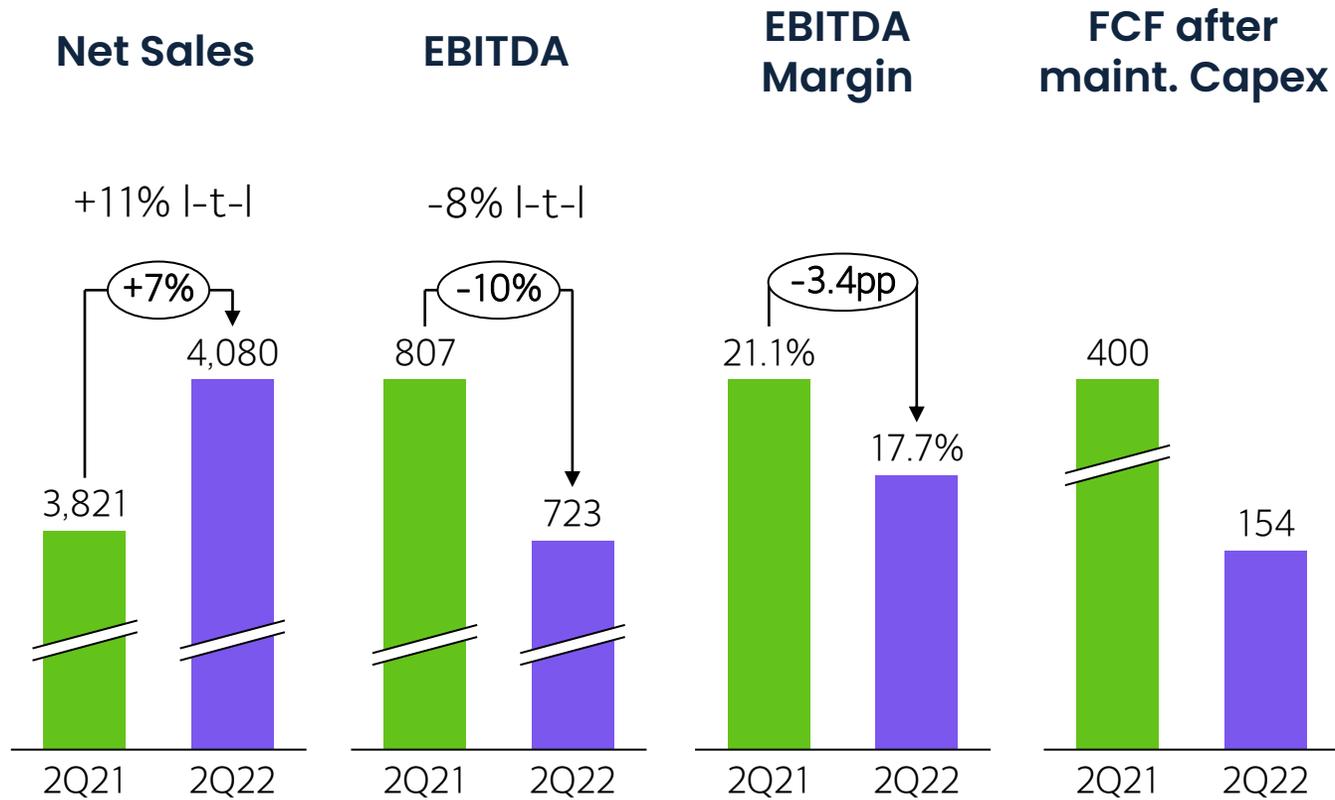
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Readers should review future reports filed by us with the U.S. Securities and Exchange Commission and the Mexican Stock Exchange (Bolsa Mexicana de Valores). This presentation also includes statistical data regarding the production, distribution, marketing 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.

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# Key achievements in 2nd Quarter 2022

- Double-digit growth in Sales, with all regions contributing
- Mid-teen percentage price growth for cement, ready-mix and aggregates
- YTD prices covering cost inflation
- EMEA region with high single-digit EBITDA growth
- Urbanization Solutions Sales and EBITDA growing double-digit
- Strengthening our 2030 Climate Action commitments
- Reduction of ~3% in CO<sub>2</sub> emissions vs 4Q21
- Upgrade from Fitch Ratings; only one notch away from IG rating
- ROCE at 13.2%<sup>1</sup>, well above our cost of capital
- Evolving our CEMEX Go platform into a full automated experience

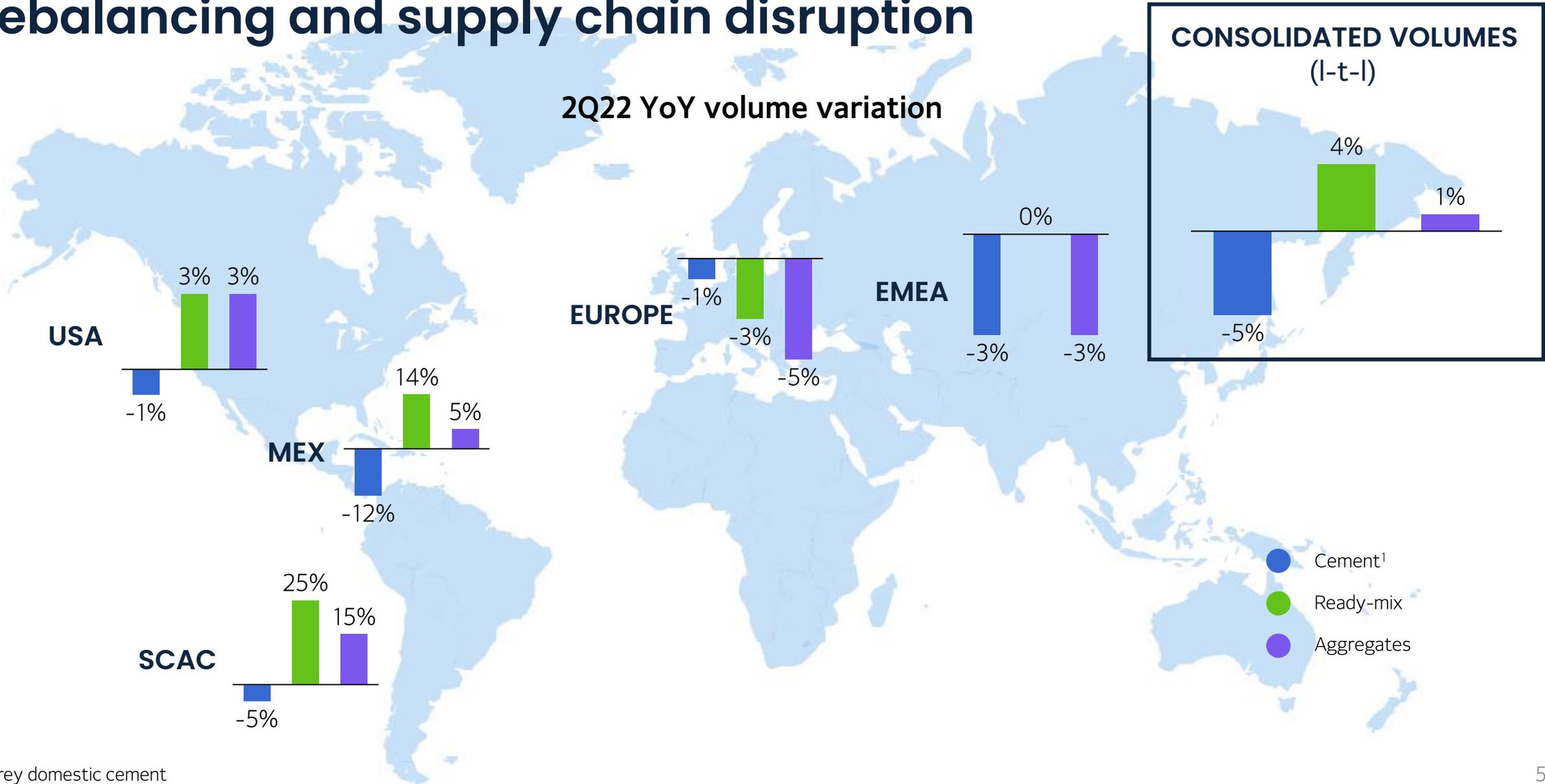
# Sales growth driven by pricing



Sales growth in all regions with high single-digit EBITDA growth in EMEA

# Cement volume performance reflects bagged cement rebalancing and supply chain disruption

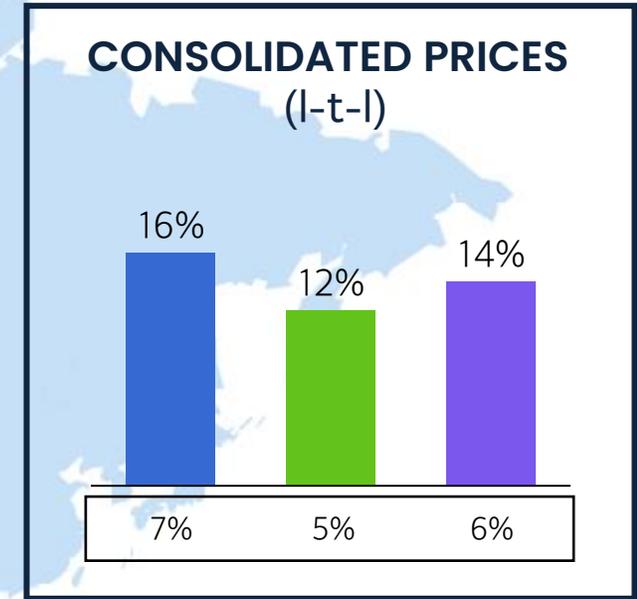
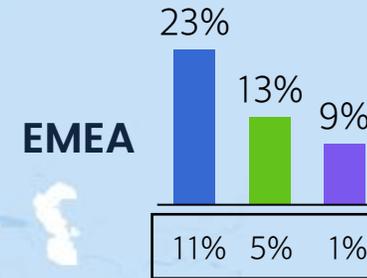
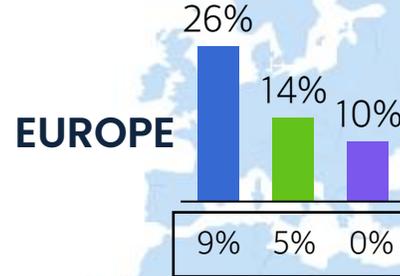
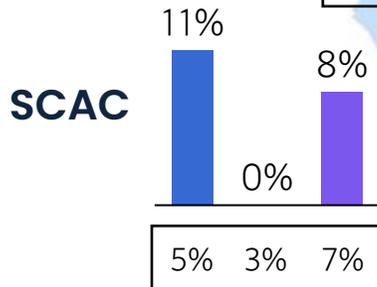
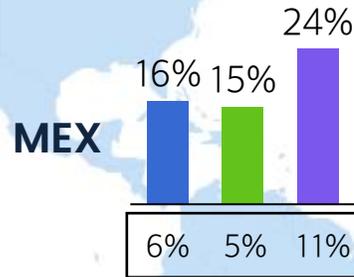
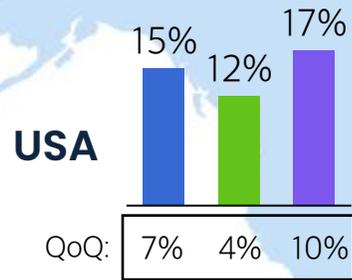
2Q22 YoY volume variation



1) Grey domestic cement

# Double-digit growth in pricing

2022 YoY and QoQ price variation



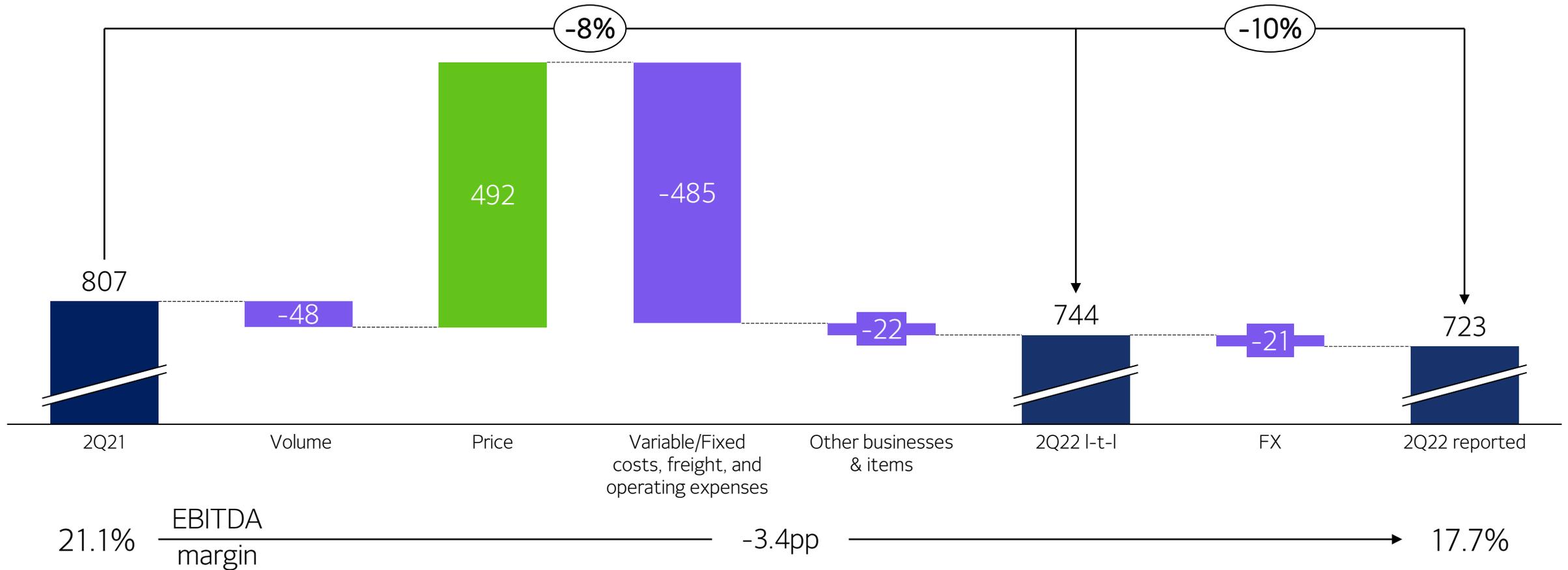
-  Sequential (1Q22 to 2Q22)
-  Cement<sup>1</sup>
-  Ready-mix
-  Aggregates

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

# Prices more than covering costs

## 2Q22 EBITDA variation



# YTD pricing is covering inflation in dollar terms

Unitary Prices  
Unitary Costs

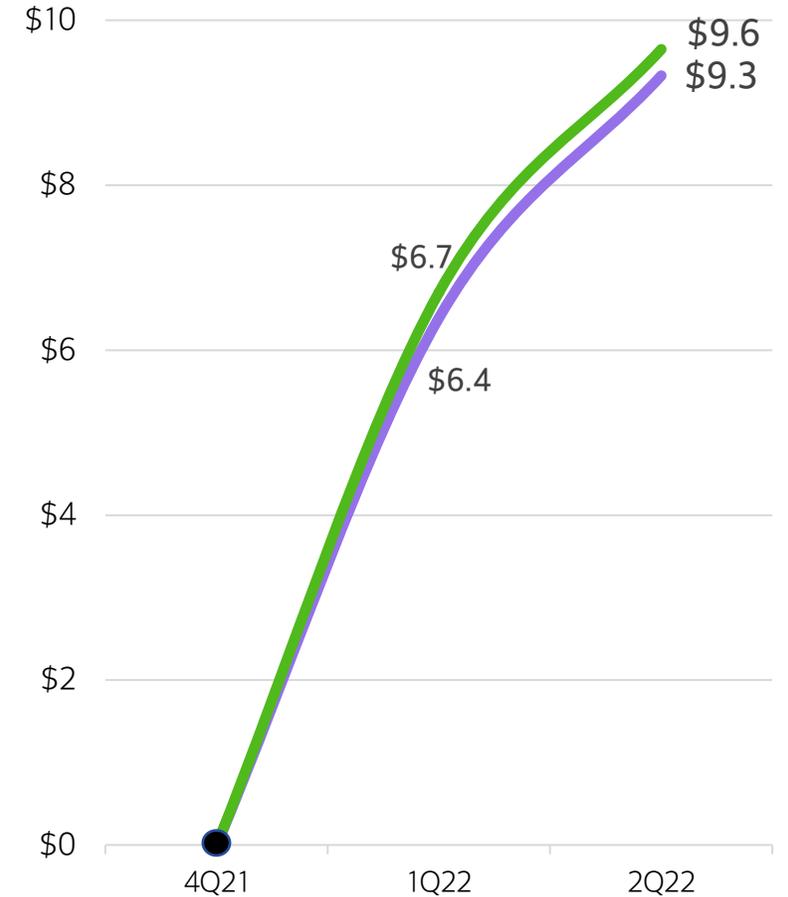
### Cement<sup>1</sup>



### Aggregates



### Ready-mix



1) Own produced cement

# Important progress in growth strategy

~\$1.2 B

approved bolt-on investment pipeline

~\$100 M

of incremental EBITDA for 2022 from growth strategy

Latest developments:

- Optimizing our portfolio through:
  - Pending divestment of **Costa Rica and El Salvador**
  - Partnership for digital growth with Advent in Neoris
    - Strengthens our leadership in industry's digital transformation
  - Expansion of **aggregates** business in **Germany**, accompanied by aggregates recycling capabilities

## Urbanization Solutions

Portfolio:



Performance Materials



Industrialized Construction



Waste Management  
Circular Economy



Related Services

Recent investments:

- Germany: admixtures plant upgrade
- US: Florida block plants
- Mexico: Recycling facility
- Mexico: Consturama Supply warehouses



Urb Sol: Offering a wide array of complementary solutions to **build the sustainable cities of the future**

# Future in Action yielding significant results

## Vertua brand evolution



Vertua ready-mix reaching  
~32% of total RM volumes



- Expanding brand to all products with sustainability attributes

CO<sub>2</sub> emissions declined  
~3% in 1H22

- +20% of cement production already below 2030 target
- Alternative fuels increased 5pp to new high of 33%
- Reduced clinker factor by 1.6pp reaching record low of 74.5%

## Reinforcing commitment towards net zero

New 2030 scope 3 and  
circular economy targets<sup>1</sup>

- Set ambitious scope 3 and managed waste targets
- Launched Green financing framework, first in industry
- Aligning variable compensation to ~4500 employees

## Unlocking opportunities through innovation

**COOLBROOK**

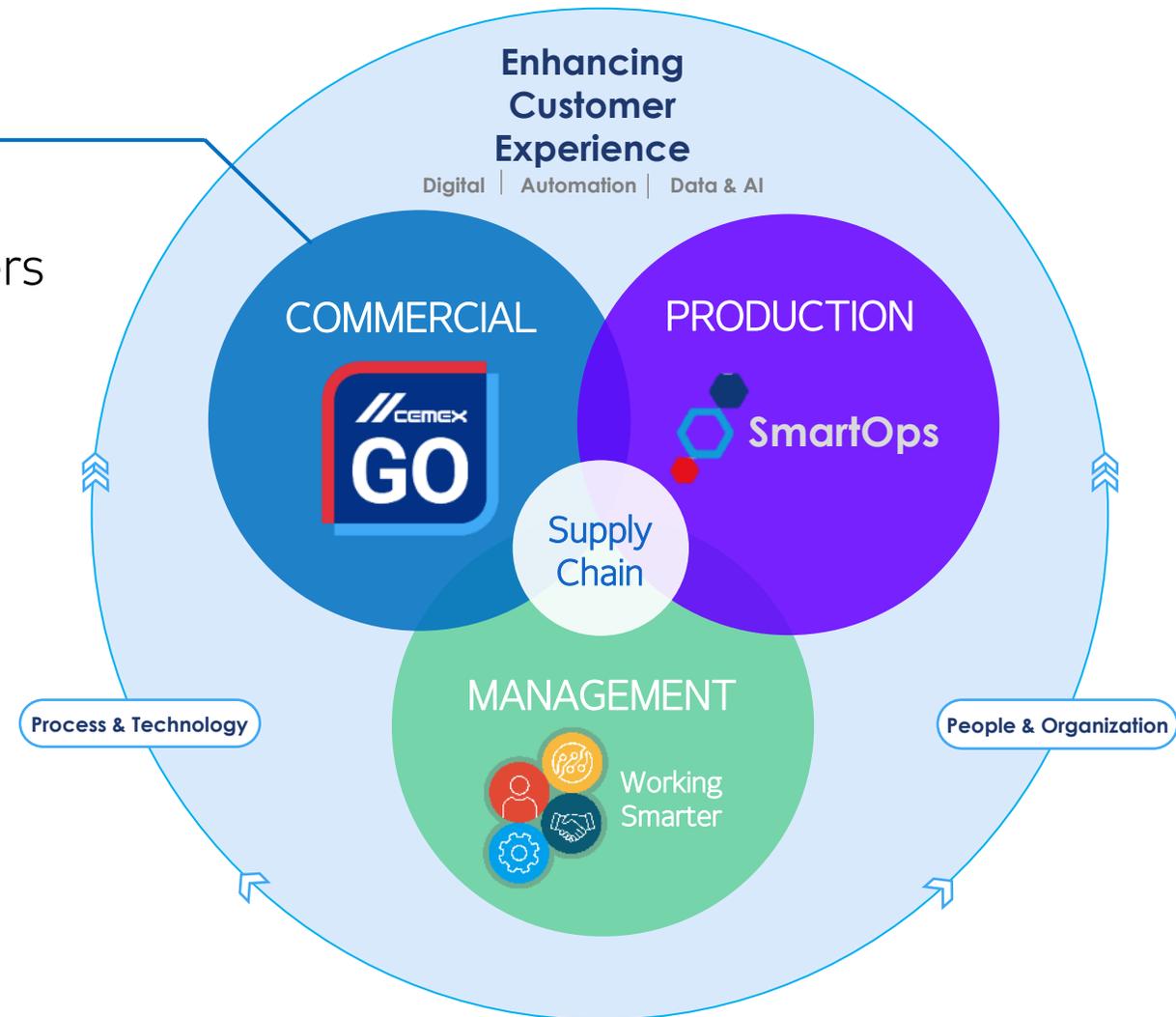
- Working with Coolbrook to develop technology for the electrification of cement kiln heating
- Material progress in Rüdersdorf Carbon Neutral Alliance

1) Scope 3 target of ~20% reduction in purchased clinker, cement, fuels, and transportation vs. 2020 baseline. Circular Economy target of 40M tons of managed waste by 2030 (80% increase vs. 2021).

# Evolving CEMEX Go to a fully automated customer experience

## Commercial

- Full digital integration within our supply chain network to offer real-time options to our customers
- Automated digital confirmations to customers
- Agility to quickly respond to the unexpected
- Expecting to materially boost our adoption rate, with over 60% of our sales currently being processed through CX Go
- Increased operational efficiencies and improved customer experience



# Regional Highlights



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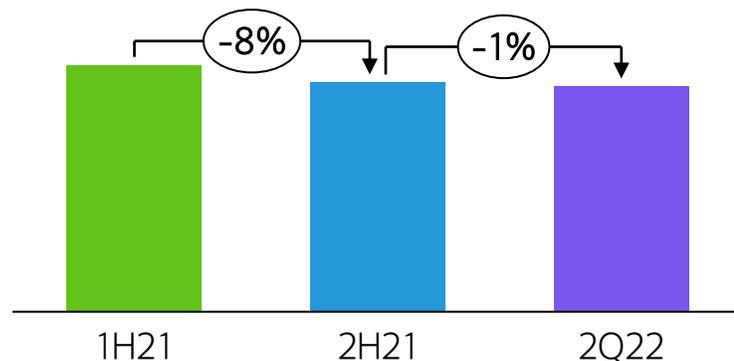
Zoncuantla Apartments, Coatepec, Mexico  
Built with Hidratium, part of our Vertua family of sustainable products

# Mexico: Successful pricing strategy driving top line growth



Central Pavilion, Mexico City, Mexico  
Built with Hidratium, part of our Vertua family of sustainable products

## Domestic gray cement volumes<sup>1</sup> (%)



Millions of U.S. dollars

1) Average daily sales (ADS)

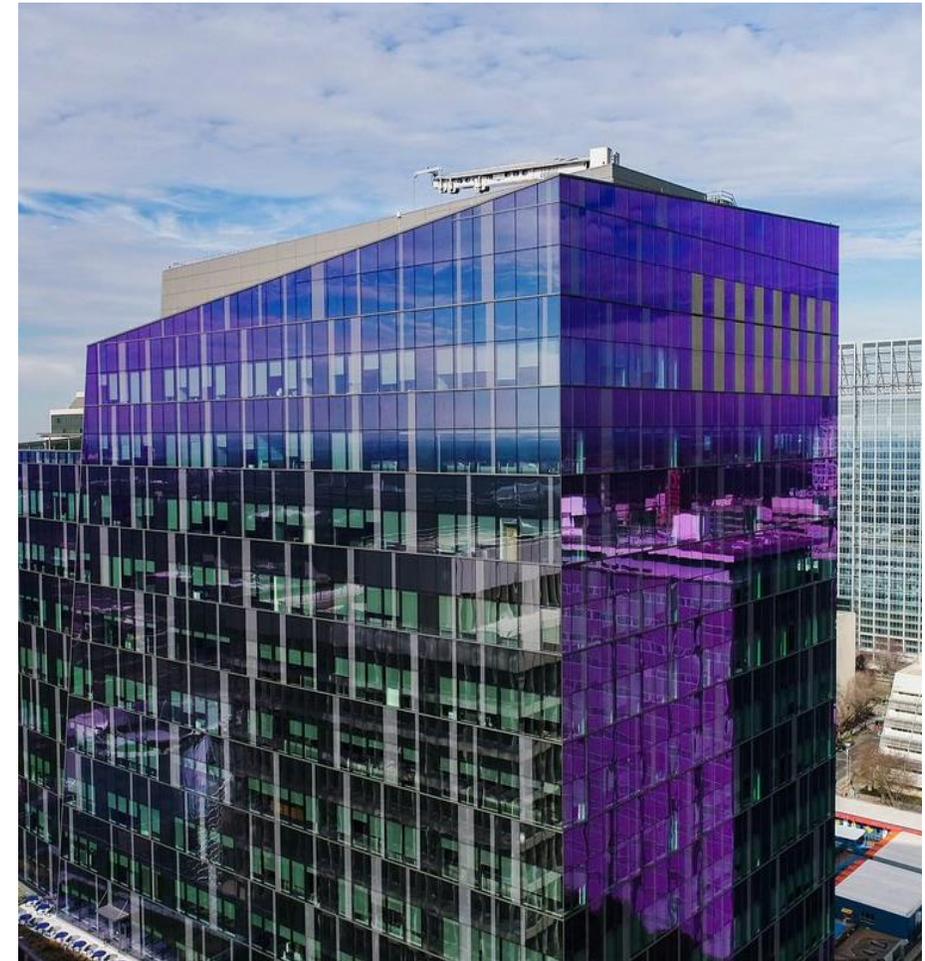
	2Q22	YTD 2Q22
Net Sales	998	1,878
% var (l-t-l)	7%	6%
Operating EBITDA	320	606
% var (l-t-l)	(4%)	(5%)
Operating EBITDA margin	32.1%	32.3%
pp var	(3.4pp)	(3.6pp)

- Industrial and commercial sector continues driving recovery in formal demand
- Bagged cement volumes returned to normalized levels; difficult prior year comp lapses in 2H22
- Pricing strategy contributing significantly to top line growth but still need to recover margin
- EBITDA negatively impacted by higher energy costs, supply chain and product mix effect
- Announced 2H22 price increases in all of our products

# US: Strong pricing momentum but profitability impacted by supply chain disruption

	2Q22	YTD 2Q22
Net Sales	1,296	2,492
% var (l-t-l)	15%	16%
Operating EBITDA	162	363
% var (l-t-l)	(24%)	(11%)
Operating EBITDA margin	12.5%	14.5%
pp var	(6.2pp)	(4.5pp)

- Robust top line growth driven by pricing strategy
- Healthy underlying demand driven by the Industrial & Commercial and residential sectors
- In sold out market, volume performance impacted by supply chain issues as a result of higher maintenance, low inventories and logistic-related disruptions
- Sequential price improvements of between 4% and 10% for our three core products, with YoY growth rates in the double-digit area
- EBITDA margin impacted by higher energy, maintenance, imports and logistic costs



Natural Resource Agency Building, California, United States  
Built with Vertua concrete, part of our Vertua family of sustainable products

# EMEA: High single-digit EBITDA growth despite volatility

	2Q22	YTD 2Q22
Net Sales	1,294	2,479
% var (l-t-l)	12%	13%
Operating EBITDA	193	338
% var (l-t-l)	8%	17%
Operating EBITDA margin	14.9%	13.6%
pp var	(0.5pp)	0.5pp

- Double-digit top line growth supported by sustained solid pricing performance across all products
- EBITDA increasing 8%, while EBITDA margin continued to be pressured by unprecedented input cost inflation
- Cement prices in Europe improving 9% sequentially, and 26% YoY
- Reached ~70% of alternative fuels usage in our European operations
- Strong construction activity in Israel, coupled with continued improvement in Egypt's EBITDA



Voltaire College, Nimes, France  
Built with Vertua Concrete, part of our Vertua family of sustainable products

# SCAC: Double-digit growth in Net Sales driven by prices



Ciudadela Verde, Bucaramanga, Colombia  
Built with Vertua Concrete, part of our Vertua family of sustainable products

	2Q22	YTD 2Q22
Net Sales	418	834
% var (l-t-l)	10%	9%
Operating EBITDA	99	208
% var (l-t-l)	(7%)	(5%)
Operating EBITDA margin	23.7%	25.0%
pp var	(3.9pp)	(3.2pp)

- Top line driven by 11% growth in cement prices
- Formal sector activity improving throughout portfolio while bagged cement returns to normalized levels
- Quarterly EBITDA impacted by higher energy and maintenance costs and lower 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

# Financial Developments



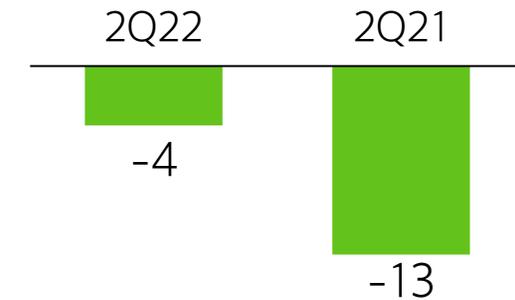
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Avancer Tower, San Luis, Mexico  
Built with Fortis, part of our Vertua family of sustainable products

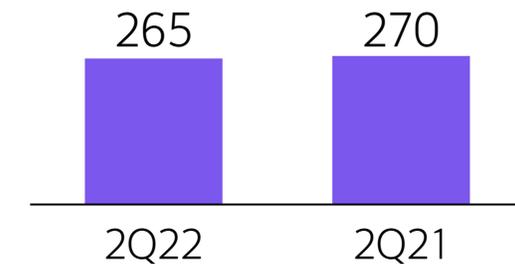
# Seasonal WC cycle and increased maintenance driving lower FCF; expected to reverse in 2H22

	January - June			Second Quarter		
	2022	2021	% var	2022	2021	% var
Operating EBITDA	1,414	1,481	(5%)	723	807	(10%)
- Net Financial Expense	260	315		132	145	
- Maintenance Capex	392	206		210	111	
- Change in Working Capital	684	406		186	59	
- Taxes Paid	113	124		64	76	
- Other Cash Items (net)	(4)	41		(21)	20	
- Free Cash Flow Discontinued Operations	(12)	(12)		(2)	(4)	
<b>Free Cash Flow after Maintenance Capex</b>	<b>(20)</b>	<b>401</b>	<b>N/A</b>	<b>154</b>	<b>400</b>	<b>(61%)</b>
- Strategic Capex	174	161		98	108	
<b>Free Cash Flow</b>	<b>(194)</b>	<b>240</b>	<b>N/A</b>	<b>56</b>	<b>293</b>	<b>(81%)</b>

## Average working capital days



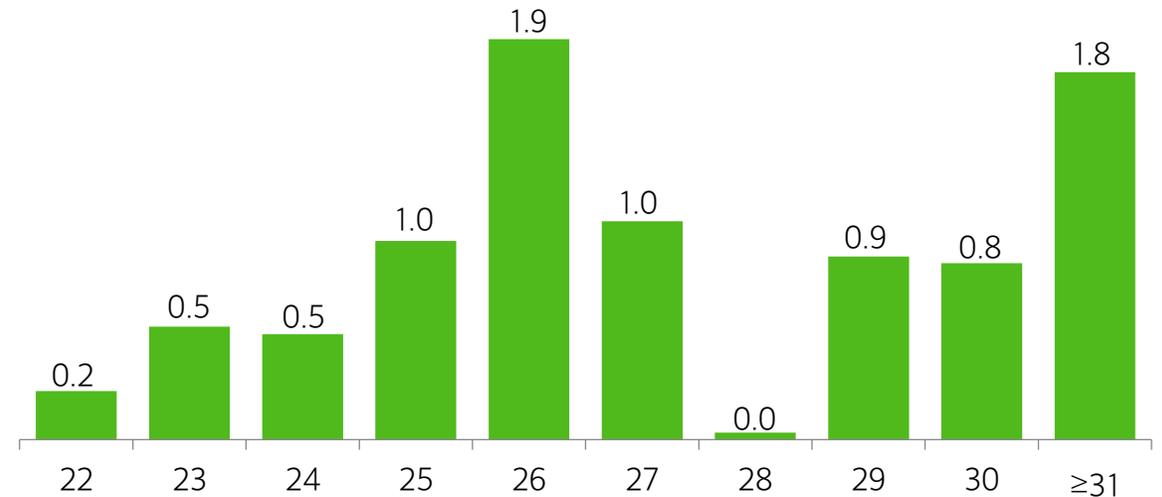
## Controlling Interest Net Income US\$ M



# Conservative financial risk profile in a volatile environment

- No significant refinancing needs for the next 3 years
- Minimal interest rate risk, with 81% of our debt at fixed rates
- FX risks adequately addressed through a comprehensive and multi-tiered hedging strategy
- Credit rating upgrade by Fitch to BB+, with stable outlook

**Debt maturity profile as of June 30<sup>th</sup>**  
Billions of U.S. dollars



# Green Financing Framework: first of its kind in our industry

Our **Green Financing Framework**, first in our industry, extends beyond our decarbonization goals to include air quality, clean electricity and water management

## Project categories



Pollution  
Prevention  
& Control



Renewable  
Energy



Energy  
efficiency



Clean  
transportation



Sustainable  
Water and  
Wastewater  
management

To be eligible, projects must adhere to EU Taxonomy which includes certain thresholds such as:

- Facilities are expected to result in a carbon intensity below 546 tons of CO<sub>2</sub> per ton of cementitious product by 2025.
- Average carbon intensity of the electricity produced that is used for hydrogen manufacturing is at or below 100 grams of CO<sub>2</sub> per kWh.



We have identified over \$500M of these projects for 2021-2025

# | 2022 Outlook



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

# 2022 guidance<sup>1</sup>

Operating EBITDA <sup>2</sup>	Low to mid single-digit growth
Consolidated volume growth	Flat for Cement Low to mid single-digit increase for Ready-mix Low to mid single-digit increase for Aggregates
Energy cost/ton of cement produced	~35% increase
Capital expenditures	~\$1,300 million total ~\$800 M Maintenance, ~\$500 M Strategic
Investment in working capital	~\$200 million
Cash taxes	~\$200 million
Cost of debt <sup>3</sup>	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 and the effect of our EUR-USD cross-currency swap

# | Appendix



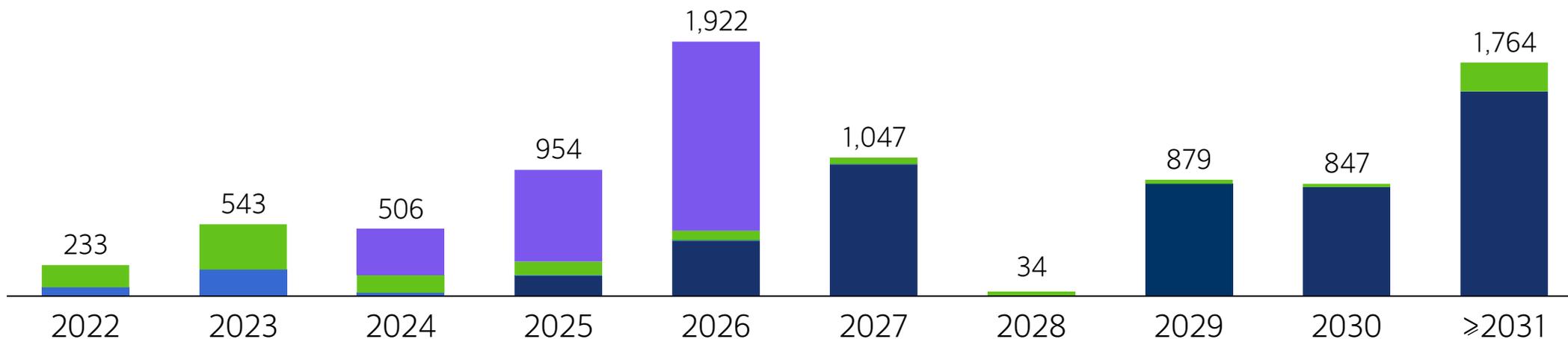
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# Debt maturity profile as of June 30, 2022

Total debt as of June 30, 2022: \$8,729 million

Average life of debt:  
5.6 years

- 2021 Credit Agreement
- Other bank debt
- Fixed Income
- Leases

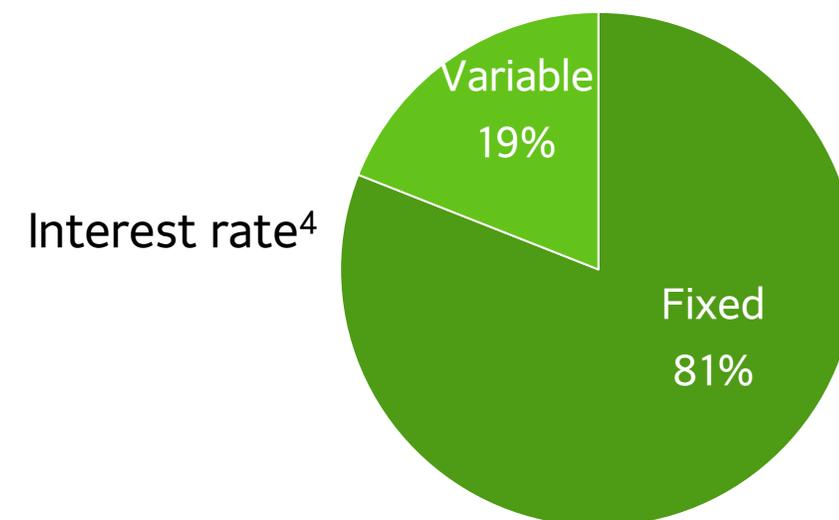
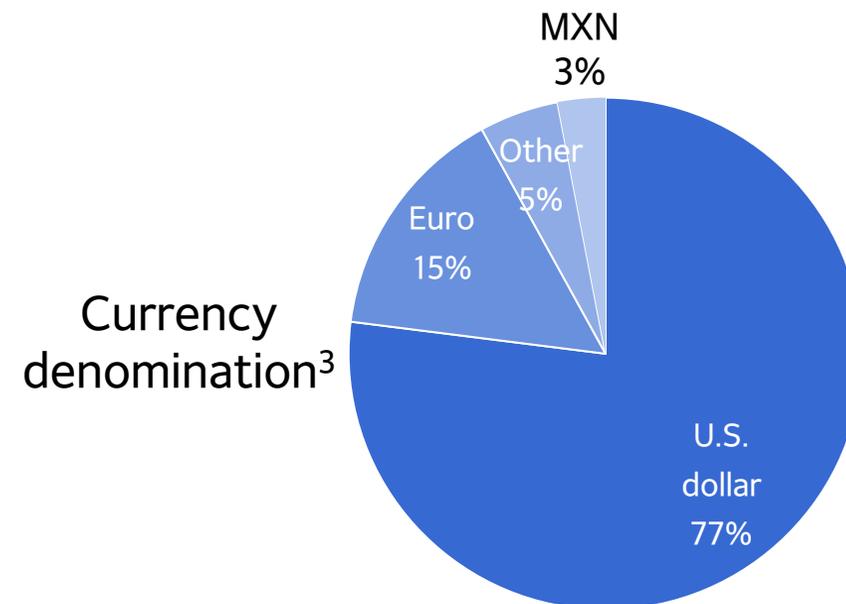


# Consolidated volumes and prices

		6M22 vs. 6M21	2Q22 vs. 2Q21	2Q22 vs. 1Q22
Domestic gray cement	Volume (l-t-l)	(2%)	(5%)	4%
	Price (USD)	11%	12%	5%
	Price (l-t-l)	14%	16%	7%
Ready mix	Volume (l-t-l)	5%	4%	7%
	Price (USD)	7%	7%	2%
	Price (l-t-l)	10%	12%	5%
Aggregates	Volume (l-t-l)	4%	1%	5%
	Price (USD)	7%	8%	3%
	Price (l-t-l)	10%	14%	6%

# Additional information on debt

	Second Quarter			First Quarter
	2022	2021	% var	2022
Total debt <sup>1</sup>	8,729	9,665	(10%)	8,963
Short-term	5%	10%		4%
Long-term	95%	90%		96%
Cash and cash equivalents	490	1,305	(62%)	593
Net debt	8,239	8,360	(1%)	8,370
Consolidated net debt <sup>2</sup>	8,123	8,383	(3%)	8,266
Consolidated leverage ratio <sup>2</sup>	2.88	2.91		2.83
Consolidated coverage ratio <sup>2</sup>	6.74	4.78		6.60



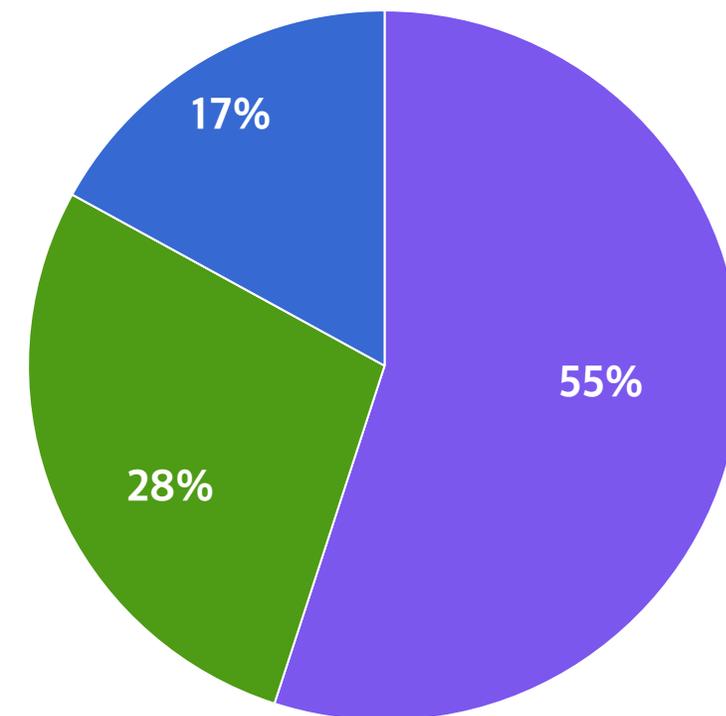
Millions of U.S. dollars

- 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 our EURUSD cross-currency swap
- 4) Includes the effect of our interest rate derivatives

# Additional information on debt

	Second Quarter		First Quarter	
	2022	% of total	2022	% of total
Fixed Income	4,781	55%	5,318	59%
2021 Credit Agreement	2,471	28%	2,127	24%
Others <sup>1</sup>	1,477	17%	1,518	17%
<b>Total Debt</b>	<b>8,729</b>		<b>8,963</b>	

Total debt<sup>1</sup> by instrument



# 2Q22 volume and price summary: selected countries and regions

	Domestic gray cement 2Q22 vs. 2Q21			Ready mix 2Q22 vs. 2Q21			Aggregates 2Q22 vs. 2Q21		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(12%)	16%	16%	14%	15%	15%	5%	24%	24%
U.S.	(1%)	15%	15%	3%	12%	12%	3%	17%	17%
Europe	(1%)	10%	26%	(3%)	1%	14%	(5%)	(3%)	10%
Israel	N/A	N/A	N/A	6%	7%	11%	6%	5%	9%
Philippines	(11%)	(2%)	9%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(6%)	1%	8%	33%	(5%)	2%	35%	(5%)	2%
Panama	6%	(4%)	(4%)	25%	3%	3%	15%	24%	24%
Dominican Republic	(4%)	21%	17%	26%	13%	9%	N/A	N/A	N/A

# 6M22 volume and price summary: selected countries and regions

	Domestic gray cement 6M22 vs. 6M21			Ready mix 6M22 vs. 6M21			Aggregates 6M22 vs. 6M21		
	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)	Volume	Price (USD)	Price (LC)
Mexico	(10%)	15%	14%	12%	14%	13%	5%	20%	19%
U.S.	4%	12%	12%	5%	11%	11%	6%	12%	12%
Europe	6%	9%	21%	2%	0%	10%	(0%)	(3%)	7%
Israel	N/A	N/A	N/A	3%	8%	9%	9%	7%	8%
Philippines	(8%)	(0%)	8%	N/A	N/A	N/A	N/A	N/A	N/A
Colombia	(1%)	(2%)	5%	23%	(5%)	2%	25%	(5%)	1%
Panama	5%	(5%)	(5%)	20%	(2%)	(2%)	17%	17%	17%
Dominican Republic	(4%)	18%	14%	29%	15%	12%	N/A	N/A	N/A

# 2022 expected volume outlook<sup>1</sup>: selected countries/regions

	Cement	Ready-mix	Aggregates
<b>CEMEX</b>	Flat	Low to mid single-digit increase	Low to mid single-digit increase
<b>Mexico</b>	Low to mid single-digit decline	High single-digit increase	Low to mid single-digit increase
<b>USA</b>	Low single-digit increase	Low single-digit increase	Low single-digit increase
<b>Europe</b>	Flat	Flat to low single-digit decline	Flat
<b>Colombia</b>	Flat	Low teens increase	N/A
<b>Panama</b>	Low to mid single-digit increase	At least 20% increase	N/A
<b>Dominican Republic</b>	Low single-digit decrease	Low teens increase	N/A
<b>Israel</b>	N/A	Flat	Low single-digit increase
<b>Philippines</b>	Flat to low single-digit decrease	N/A	N/A

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

# Relevant ESG indicators

Carbon strategy	1H22	1H21	2021
Kg of CO <sub>2</sub> per ton of cementitious	574	599	591
Alternative fuels (%)	33%	28%	29%
Clinker factor	74.5%	76.1%	75.8%

Low-carbon products	1H22	1H21	2021
Blended cement as % of total cement produced	74%	70%	68%
Vertua concrete as % of total	32%	20%	20%

Customers and suppliers	2Q22	2Q21	2021
Net Promoter Score (NPS)	66	68	70
% of sales using CX Go	59%	66%	62%

Health and safety	1H22	1H21	2021
Employee fatalities	1	0	1
Employee L-T-I frequency rate	0.5	0.5	0.5
Operations with zero fatalities and injuries (%)	98%	98%	95%

# 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
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
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

In the United States  
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In Mexico  
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## Stock Information

NYSE (ADS):  
CX

Mexican Stock Exchange:  
CEMEXCPO

Ratio of CEMEXCPO to  
CX:  
10 to 1