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2018 was a year of solid achievements

- Attained record **Health & Safety results**
- Launched **A Stronger CEMEX** to accelerate deleveraging and increase shareholder return
- Achieved **top-line growth**\(^1\) of 6% with higher volumes and prices in core products
- Generated \(\sim\)$1B of **Free Cash Flow**\(^2\) used to reduce **Total Debt**\(^3\) by \(\sim\)8%
- Proposed $150 M **cash dividend** and purchased $75 M under share buyback program
- Enhanced **management team** and **corporate governance**
- **CEMEX Go** full implementation

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1) On a like-to-like basis 2) After maintenance CapEx 3) Including perpetuas
Resilient EBITDA generation despite headwinds...

EBITDA variation ($M)

+1%

2017 like-to-like: 2,576
- Volume: 79
- Price: 392
- Var cost & distr.: -413
- Fixed cost & other: -42

2018 like-to-like: 2,592
- FX and others: -34

2018 EBITDA: 2,558

EBITDA Margin: 18.9% → 17.8%

-1.1pp
...while generating ~$1B in FCF\(^1\) in each of last 3 years

\(^1\) After maintenance CapEx
Free Cash Flow\(^1\) ($ M)

- 2013: -89
- 2014: 399
- 2015: 881
- 2016: 1,685
- 2017: 1,290
- 2018: 918

Change in working capital

FCF\(^1\) excluding change in working capital

1) After maintenance CapEx  2) Conversion of EBITDA into free cash flow after maintenance CapEx

~$770 M reduction in annual net financial expense since 2013

36% 2018 FCF conversion\(^2\)
Contributing to our success since 2013

- Generated $5.2 B of Free Cash Flow\(^1\)
- Asset sales of ~$3.6 B at mid-teen multiples
- Unlocked $1.1 B in working capital investment
- Reduced $7.1B of Total Debt\(^2\) or ~40% decline
- Operating expenses\(^3\) as percentage of sales declined 1.3pp
- Improved operating efficiency by 3.7 M tons of cement
- Delevered from 5.49x to 3.84x
- Improved our credit rating to BB, two notches from investment grade

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1) After maintenance CapEx  
2) Including perpetuals  
3) Excluding distribution, depreciation and amortization
Higher uncertainty and moderating global growth in 2019

- Slowing global growth
- Shift toward dovish monetary policies
- Cautious business sentiment
- Higher market volatility
- Reduced energy headwinds
- Strong labor markets and resilient consumer confidence
- Positive outlook for infrastructure spending in most markets
Balanced by key demand drivers

- Slowing global growth
- Shift toward dovish monetary policies
- Cautious business sentiment
- Higher market volatility
- Reduced energy headwinds
- Strong labor markets and resilient consumer confidence
- Positive outlook for infrastructure spending in most markets
We are constructive on 2019

Expecting consolidated **volume growth** across all products on back of stronger infrastructure spending in most markets

Positive pricing outlook due to demand dynamics and need to recover input cost inflation

$230 M of **cost initiatives** of which $170 M expected to be realized in 2019

Energy headwinds to moderate

Measurable gains from **commercial strategies** powered by CEMEX Go
And we expect markets to grow over next 4 years

Demand growth (2019-2022)
- Strong growth (>6%)
- Solid growth (4% to 6%)
- Moderate growth (2% to 4%)
- Limited growth (1% to 2%)
- Stagnation (<1%)

2018 Pricing (LC)

- Egypt
- UAE
- Philippines
- Israel
A Stronger CEMEX keeps us on track toward investment grade...
<table>
<thead>
<tr>
<th>Operational Initiatives</th>
<th>Portfolio Optimization</th>
<th>Accelerate Deleveraging</th>
<th>Return Capital to Shareholders</th>
<th>Growth and Capital Recycling</th>
</tr>
</thead>
<tbody>
<tr>
<td>$230 M cost savings program</td>
<td>$1.5 to 2.0 B asset sales</td>
<td>Achieve &lt;3x leverage &amp; reduce Total Debt by $3.5 B by 2020</td>
<td>$150 M dividends plus opportunistic share repurchases</td>
<td>Organic growth, divestments, and M&amp;A</td>
</tr>
</tbody>
</table>

A Stronger CEMEX initiatives and targets refer to the July 2018 – December 2020 period.
...and our medium-term financial targets
Financial targets

1) Consolidated funded debt/EBITDA
2) Conversion of EBITDA into free cash flow after maintenance CapEx
3) ROCE = Net Operating Profit After Tax/Net Assets

- Leverage ratio\(^1\): <3.0x
- FCF conversion\(^2\): >50%
- EBITDA margin: >20%
- ROCE\(^3\): >10%
A superior customer experience enabled by digital technologies is well on its way
Customer Centricity
Implementing a digital transformation that is an industry first

End-to-end platform

Available 24/7

For all our products

For all our segments

Device agnostic
Fully implemented in all geographies

Mexico & USA

Europe

SCA&C

AME&A
Fully implemented in all geographies

- Mexico & USA
- Europe
- SCA&C
- AME&A

90%+ targeted customers
Fully implemented in all geographies

90%+ targeted customers

45%+ of orders

Mexico & USA

Europe

SCA&C

AME&A
Will continue transforming our industry

- Customer feedback
- Employee experience
- Systems integration
- Benchmark market solutions
- Emerging technologies
Realigned management to reflect strategic priorities

CEO
Fernando A. González

IR, CC & PA
Maher Al-Haffar

Corp. Affairs & ERM
Mauricio Doehner

Supply Chain
Jaime Elizondo

AMEA
Joaquín Estrada

Sustainability & Ops. Dev.
Jesús González

CFO
José A. González

Digital & Org. Dev.
Luis Hernández

USA
Ignacio Madridejos

Europe
Sergio Menéndez

SCA&C
Jaime Muguiro

Mexico
Ricardo Naya

Commercial Dev.
Juan Romero

Planning & Bus. Dev.
Juan Pablo San Agustín

New assignments/appointments
Remain committed to continually improving Environmental, Social and Governance practices
We are making important contributions to a sustainable environment

- **27%** Alternative fuels utilization
- **26%** Power from renewable sources
- **-6pp** Reduction in clinker factor

**13 Mt** of waste used as fuels and raw materials

**Equivalent to:**
- **50 M** Waste produced in a year
- **1.4 M** Emissions generated by electricity consumption

1) Vs. 1990 baseline
Pursuing the well-being of our stakeholders

Health & Safety

Employee experience

Communities
Pursuing the well-being of our stakeholders

First year ever with zero employee fatalities
Industry leader in employee LTI frequency rate of 0.5
96% of operations were injury-free

LTI frequency rate: Lost time injuries per millions hours worked
Pursuing the well-being of our stakeholders

- Health & Safety
- Employee experience
- Communities

79% recommend CEMEX as a good place to work
89% recommend CEMEX products and services to family and friends
Pursuing the well-being of our stakeholders

- Health & Safety
- Employee experience
- Communities

16 M+ people positively impacted by social initiatives
100% of our cement plants have community engagement plans
Strengthening corporate governance

- Separation of Chairman and CEO roles in 2014
- 60% of current Board members joined in last 4 years\(^1\)
- Reduced average tenure to 11, from 18 years in 2014\(^1\)
- Improved Board diversity\(^1\)
- Improved content of proxy materials and disclosure process

1) Subject to shareholder approval at Ordinary General Shareholders’ Meeting to be held on March 28, 2019
What to expect from us

- Continue to improve Health & Safety performance
- Continue to implement A Stronger CEMEX
- Deliver solid top-line growth with pricing in excess of input costs
- Sustain FCF of ~$1 B per year supporting deleveraging path to reach < 3.0x target
- Provide a superior customer experience enabled by digital technologies
- Strengthen Environmental, Social and Governance practices