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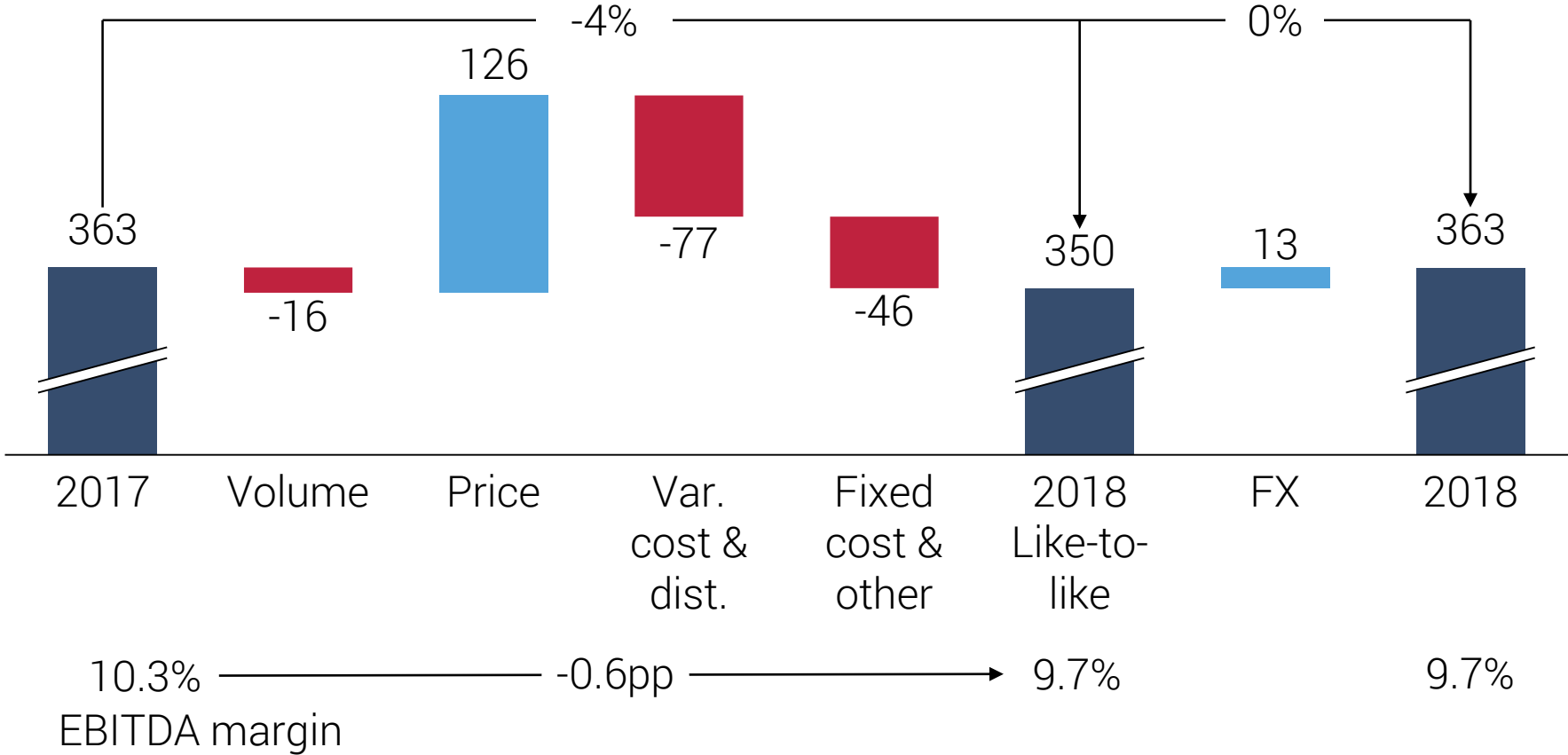
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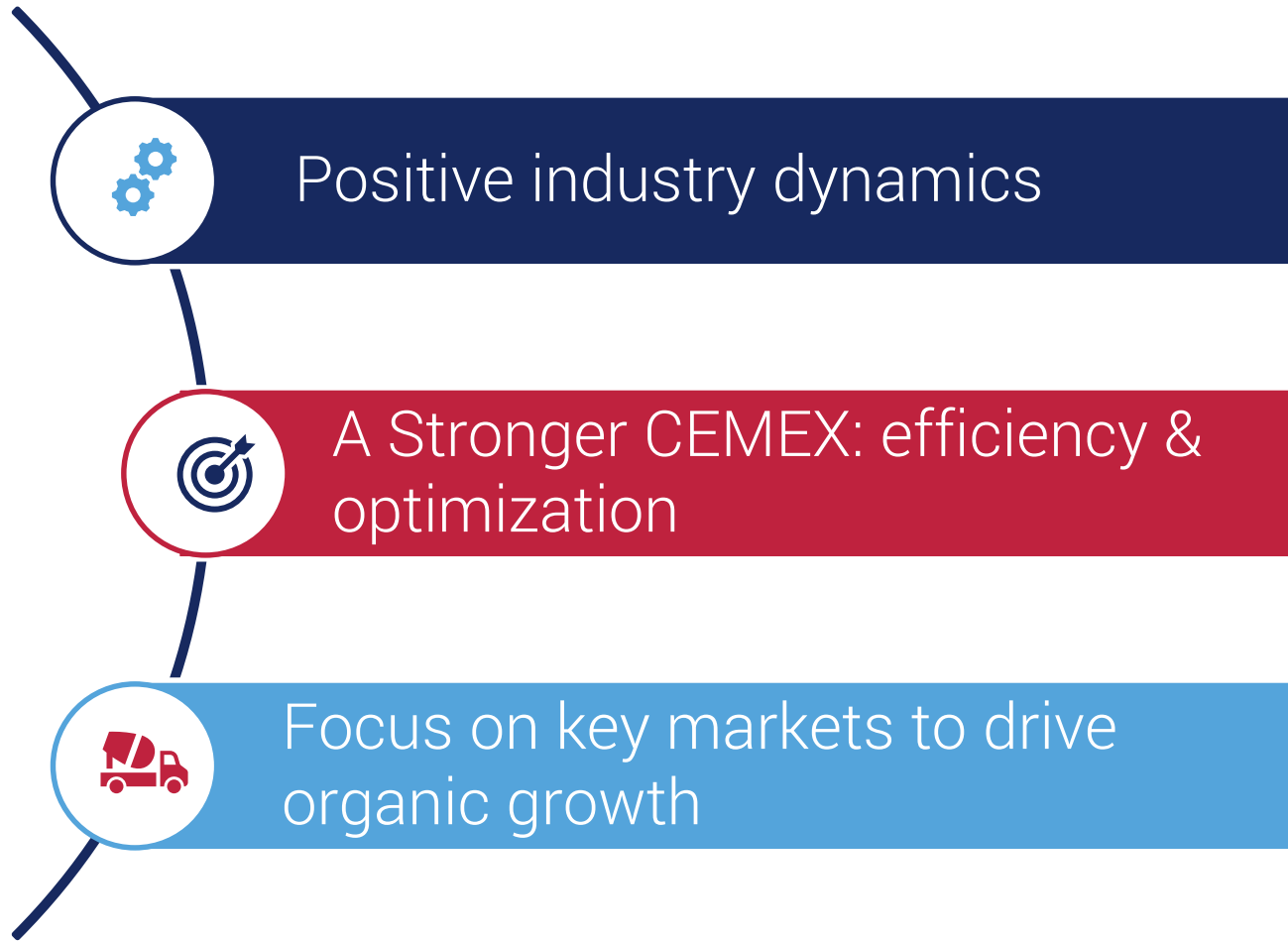
Strong pricing offsets higher input-cost inflation



EBITDA variation (\$ M)



Three main factors driving Europe's results in 2019



Positive industry dynamics for 2019

Underlying demand continues to grow

Driven by infrastructure and higher housing & commercial

CO₂ allowances price increase and new regulation for Phase IV

Triggering capacity rationalization

Energy-cost increases slowing

Higher electricity and diesel prices

So far, positive price traction in most of our markets

Underlying demand continues to grow

Significant infrastructure projects



€270 B

2030 Federal Transport Infrastructure Plan



€100 B+

EU funds to Poland



~€55 B

Grand Paris Express, Lyon-Turin tunnel, Seine-Nord Canal



~£30 B

High speed 2 (2018-2024)

Dynamic housing and commercial markets



Housing in Spain remains positive



High demand for new housing in Czech Republic
Foreign direct investment in commercial real estate



Growth in markets outside London



High demand of housing boosting investments in building renovations

Well-positioned for new CO₂ Phase IV regulation

- Price of CO₂ allowances increased from €8 to €23 per ton in 2018
- Tighter CO₂ allowance allocations will **impact production costs**
- Likely mothballing of capacity and reduction of exports
- **Proactively managing Phase IV**, rationalizing capacity in Spain

CEMEX has enough CO₂ allowances for Phase IV 2021-2030

Leading the way in sustainability with 2020 goals

60%

alternative fuels
substitution

25% 

Ready-mix products with
enhanced sustainability attributes



30% 

of electricity from
renewable sources

30%



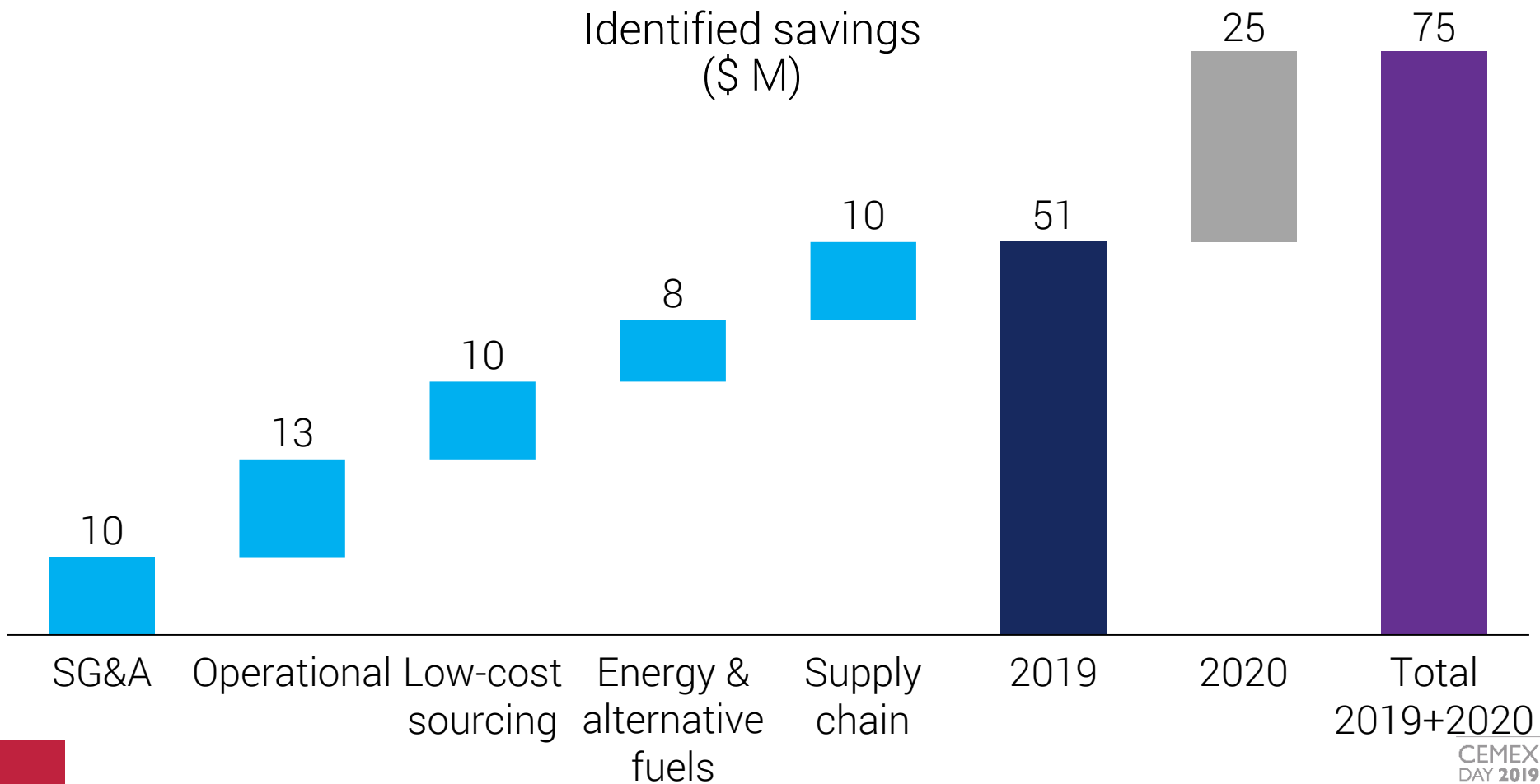
reduction in CO₂ emissions
from 1990 baseline

100% 

biodiversity action plans in our
quarries in priority habitat areas

A Stronger CEMEX: \$75 M of savings initiatives

Shifting to functional organization is maximizing synergies, agility of decision-making and execution



Strong presence in key markets to drive organic growth

45

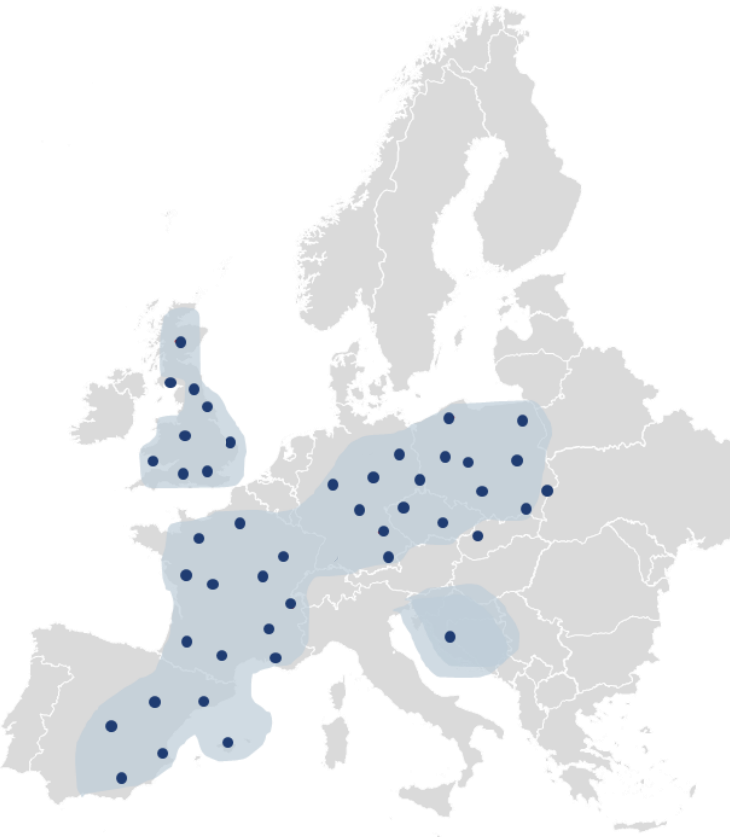
markets across Europe



Top 3 position in most markets



Go-to-Market strategy focused on segments



Increase share of wallet



Grow in related businesses in select markets



Digital technologies to improve customer experience

What to expect from us

- Continue to improve Health and Safety performance
- Achieve sustainability targets
- Deliver price increases to recover input-cost inflation in all markets
- \$50 M in efficiencies in 2019 and \$75 M total by 2020
- Additional organic growth and superior customer experience
- Deliver 2pp EBITDA margin expansion in 2019



CEMEX DAY 2019