Investor Presentation

Brickell Flatiron,
Miami, United States

Except as the context otherwise may require, references in this presentation to "we," "us," "our," or similar expressions refer to Cemex, S.A.B. de C.V. ("Cemex") (NYSE: CX; BMV: CEMEX.CPO) and its consolidated entities. The information disclosed in this presentation and the current or future events referenced therein may contain forward-looking statements within the meaning of applicable securities laws and regulations, including but not limited to Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend these forward-looking statements to be covered by the "safe harbor" provisions for forward-looking statements within the meaning of applicable securities laws and regulations in all jurisdictions where such provisions exist, including but not limited to the US Private Securities Litigation Reform Act of 1995. These forward-looking statements and information are necessarily subject to risks, uncertainties, and assumptions, including but not limited to statements related to our plans, objectives, and expectations (financial or otherwise), and typically can be identified by the use of words such as, but not limited to, "will", "may," "assume," "might," "should," "could," "continue," "would," "can," "consider," "anticipate," "estimate," "expect," "envision," "plan," "believe," "foresee," "predict," "potential," "target," "goal," "strategy," "intend," "aimed", or other forward-looking words. Although we believe that our expectations are reasonable, we can give no assurance that these expectations will prove to be correct, and actual results, performance and/or achievements may vary, including materially, from historical results, performance and/or achievements or those anticipated by forward-looking statements due to various factors. Unless otherwise indicated, these forward-looking statements reflect our current expectations and projections about the future based on certain assumptions and on our knowledge of facts and circumstances as of the date such forward-looking statements are made. These forward-looking statements necessarily involve risks, uncertainties, assumptions and other important factors that could cause results and any estimate, projection and/or guidance presented in this presentation to differ materially from historical results, performance and/or achievements or those anticipated by forward-looking statements due to various factors. Among others, such risks, uncertainties, assumptions, and other important factors that could cause results and any estimate, projection and/or guidance presented in this presentation to differ or fail to materialize, or that otherwise could have an impact on us, include those discussed in our most recent annual report and those detailed from time to time in our other filings with the U.S. Securities and the Exchange Commission ("SEC"), Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores, the "CNBV") and the Mexican Stock Exchange (Bolsa Mexicana de Valores, the "BMV"), which factors are incorporated herein by reference, including, but not limited to: changes in general economic, political and social conditions, including government shutdowns, new governments or regimes and decisions implemented by such new governments or regimes, changes in laws or regulations in the countries in which we do business, elections, changes in inflation, interest and foreign exchange rates, employment levels, population growth, any slowdown in the flow of remittances into countries where we operate, consumer confidence and the liquidity of the financial and capital markets in Mexico, the United States of America, the European Union ("EU"), the United Kingdom or other countries in which we operate; the cyclical activity of the construction sector and reduced construction activity in our end markets or reduced use in our end markets for our products; our exposure to sectors that impact our and our clients' businesses, particularly those operating in the commercial and residential construction sectors, and the public and private infrastructure and energy sectors; volatility in pension plan asset values and liabilities, which may require cash or other contributions to the pension plans; changes in spending levels for residential and commercial construction and general infrastructure projects; the availability of short-term credit lines or working capital facilities, which can assist us in connection with market cycles; any impact of not maintaining investment grade debt rating or not obtaining investment grade debt ratings from additional rating agencies on our cost of capital and on the cost of the products and services we purchase; availability of raw materials and related fluctuating prices of raw materials, as well as of goods and services in general, in particular increases in prices of raw materials, goods and services, as a result of inflation, trade barriers, measures imposed by governments or as a result of conflicts between countries that disrupt supply chains; our ability to maintain and expand our distribution network and maintain favorable relationships with third parties who supply us with equipment, services and essential suppliers; competition in the markets in which we offer our products and services; the impact of environmental cleanup costs and other remedial actions, and other environmental, climate and related liabilities relating to existing and/or divested businesses, assets and/or operations; our ability to secure and permit aggregates reserves in strategically located areas in amounts that our operations require to operate or operate in a cost-efficient manner; the timing and amount of federal, state, and local funding for infrastructure; changes in our effective tax rate; our ability to comply with regulations and implement technologies and other initiatives that aim to reduce and/or capture CO2 emissions and comply with related carbon emissions regulations in place in the jurisdictions where we have operations; the legal and regulatory environment, including environmental, climate, trade, energy, tax, antitrust, sanctions, export controls, construction, human rights and labor welfare, and acquisition-related rules and regulations in the countries and regions in which we have operations; the effects of currency fluctuations on our results of operations and financial condition; our ability to satisfy our obligations under our debt agreements, the indentures that govern our outstanding notes, and our other debt instruments and financial obligations, and also regarding our subordinated notes with no fixed maturity and other financial obligations; adverse legal or regulatory proceedings or disputes, such as class actions or enforcement or other proceedings brought by third parties, government and regulatory agencies, including antitrust investigations and claims; our ability to protect our reputation and intellectual property; our ability to consummate asset sales or consummate asset sales in terms favorable to us, fully integrate newly acquired businesses, achieve cost-savings from our cost-reduction initiatives, implement our pricing and commercial initiatives for our products and services, and generally meet our business strategy's goals; 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 invasion, disruption, or damage caused by circumstances beyond our control, including cyber-attacks, catastrophic events, power outages, natural disasters, computer system or network failures, or other security breaches; the effects of climate change, in particular reflected in weather conditions, including but not limited to excessive rain and snow, shortage of usable water, wildfires and natural disasters, such as earthquakes, hurricanes, tornadoes and floods, that could affect our facilities or the markets in which we offer our products and services or from where we source our raw materials; trade barriers, including but not limited to tariffs or import taxes, including those imposed by the United States of America to key markets in which we operate, in particular, Mexico and the EU, and changes in existing trade policies or changes to, or withdrawals from, free trade agreements, including the United States-Mexico-Canada Agreement (the "USMCA"), and the overall impact that the imposition or threat of trade barriers may cause on the overall economy of the countries in which we do business or that are part of our global supply chain; availability and cost of trucks, railcars, barges, and ships, terminals, warehouses, as well as their licensed operators, drivers, staff and workers for transport, loading and unloading of our materials or that are otherwise a part of our supply chain; labor shortages and constraints; our ability to hire, effectively compensate and retain our key personnel and maintain satisfactory labor relations; our ability to detect and prevent money laundering, terrorism financing and corruption, as well as other illegal activities, and how any measures implemented by governments to detect and prevent money laundering, terrorism financing and corruption, and other illegal activities, affect our customers, suppliers and countries in which we do business in general; defaults, losses or disruptions in agreements, financial transactions or operations resulting from sanctions or restrictions imposed on any financial institution, including but not limited to banks, common representatives, trustees, payment processors, paying agents or other financial intermediaries, or any related parties; terrorist and organized criminal activities, social unrest, as well as geopolitical events, such as global, regional or national instability, hostilities, war, and armed conflicts, including the current war between Russia and Ukraine, conflicts in the Middle East and any insecurity and hostilities in Mexico related to illegal activities or organized crime and any actions any government takes to prevent these illegal activities and organized crime; the impact of pandemics, epidemics, or outbreaks of infectious diseases and the response of governments and other third parties, which could adversely affect, among other matters, the ability of our operating facilities to operate at full or any capacity, supply chains, international operations, availability of liquidity, investor confidence and consumer spending, as well as the availability of, and demand for, our products and services; changes in the economy that affect demand for consumer goods, consequently affecting demand for our products and services; the depth and duration of an economic slowdown or recession, instability in the business landscape and lack of availability of credit; declarations of insolvency or bankruptcy, or becoming subject to similar proceedings; natural disasters and other unforeseen events (including global health hazards such as, for example, COVID-19); and our ability to implement our climate action program in effect at any given time, if any, including our current "Future in Action" climate action program, and to achieve our sustainability goals and objectives in effect at any given time, if any, including under our current "Future in Action" climate action program. Many factors could cause our expectations, expected results, and/or projections expressed in this presentation and in the events referenced herein not being reached and/or not producing the expected benefits and/or results, as any such benefits or results are subject to uncertainties, costs, performance, and also rate of success and/or implementation of technologies, some of which are yet not proven, among other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance and/or achievements may vary materially from historical results, performance, and/or achievements and/or results; performance and/or achievements expressly or implicitly anticipated by the forward-looking statements; or otherwise could have an impact on us. Forward-looking statements should not be considered guarantees of future performance, and past results or developments are not indicative of results or developments in subsequent periods. Actual results, performance and/or achievements of our operations and the development of market conditions in which we operate, or other circumstances that may materialize, may differ materially from those described in, or suggested by, the forward-looking statements contained in this presentation, and events referenced therein. Any or all of our forward-looking statements may turn out to be inaccurate and the factors identified above are not exhaustive. Accordingly, undue reliance on forward-looking statements should not be placed, as such forward-looking statements speak only as of the dates on which they are made. The forward-looking statements and the information disclosed in this presentation are made and stated as of the dates specified in such referenced presentation and are subject to change without notice; and, except to the extent legally required, we expressly disclaim any obligation or undertaking to update or correct the information contained in this presentation, or revise any forward-looking statements in such referenced presentation, whether to reflect new information, the occurrence of anticipated or unanticipated future events or circumstances, any change in our expectations regarding those forward-looking statements, any change in events, conditions or circumstances on which any such statement is based, or otherwise. Readers should review future reports filed or furnished by us with the SEC, the CNBV and the BMV. Market data used in this presentation and events referenced herein not attributed to a specific source are our estimates and have not been independently verified. Certain financial and statistical information contained in this presentation is subject to rounding adjustments; accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding. Unless otherwise specified, all references to records are our internal records. This presentation includes certain non-International Financing Reporting Standards ("IFRS") financial measures that differ from financial information presented by us in accordance with IFRS in its financial statements and reports containing financial information. The aforementioned non-IFRS financial measures include "Operating EBITDA" (operating earnings before other expenses, net plus depreciation and amortization) and "Operating EBITDA Margin". The closest IFRS financial measure to Operating EBITDA is "Operating earnings before other expenses, net", as Operating EBITDA adds depreciation and amortization to the IFRS financial measure. Our Operating EBITDA Margin is calculated by dividing our Operating EBITDA for the period by our revenues as reported in our financial statements for the same period. We believe there is no close IFRS financial measure to compare Operating EBITDA Margin. These non-IFRS financial measures are designed to complement and should not be considered superior to financial measures calculated in accordance with IFRS. Although Operating EBITDA and Operating EBITDA Margin are not measures of operating performance, an alternative to cash flows or a measure of financial position under IFRS, Operating EBITDA is the financial measure used by our management to review operating performance and profitability, for decision-making purposes and to allocate resources. Moreover, our Operating EBITDA is a measure used by our creditors to review our ability to internally fund capital expenditures, service or incur debt and comply with financial covenants under our financing agreements. Furthermore, our management regularly reviews our Operating EBITDA Margin by reportable segment and on a consolidated basis as a measure of performance and profitability. These non-IFRS financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. The financial measures presented in this presentation are being provided for informative purposes only and shall not be construed as investment, financial, or other advice. Also, this presentation includes statistical data regarding the production, distribution, marketing and sale of cement, ready-mix concrete, clinker, aggregates and Urbanization Solutions. 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. We act in strict compliance with antitrust laws and as such, among other measures, maintains an independent pricing policy that has been independently developed and its core element is to price our products and services based upon their quality and characteristics as well as their value to our customers. We do not accept any communications or agreements of any type with competitors regarding the determination of our prices for our products and services. Unless the context indicates otherwise, all references to pricing initiatives, price increases or decreases, refer to our prices for our products. The information, statements, and opinions contained in this presentation are for informational purposes only and do not constitute a public offer under any applicable legislation, an offer to sell, or solicitation of any offer to buy any securities or financial instruments, or any advice or recommendation with respect to such securities or other financial instruments. You should not construe any such information or other material as legal, tax, investment, financial, or other advice. We are not responsible for any third-party information referenced in this presentation. ***Cautionary Statement Regarding Environmental, Social, and Governance ("ESG") and Sustainability-Related Data, Metrics, and Methodologies.*** *This presentation includes non-financial metrics, estimates, or other information related to ESG and sustainability matters that are subject to significant uncertainties, which may include the methodology, collection, and verification of data, various estimates, and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified. The preparation of certain information on ESG and sustainability matters contained in this presentation requires the application of a number of key judgments, assumptions, and estimates. The reported measures reflect good faith estimates, assumptions, and judgments at the given point in time. There is a risk that these judgments, estimates, or assumptions may subsequently prove to be incorrect and/or, to the extent legally required, may need to be restated or changed. The disclosure of information on sustainability-related matters is not yet subject to the same recognized or accepted reporting or accounting principles and rules as traditional financial information. Consequently, there are no commonly accepted reporting practices for us to follow, and ESG metrics among organizations in our industry may not be comparable. In addition, the underlying data, systems, and controls that support non-financial reporting are generally considerably less sophisticated than the systems and internal control for financial reporting and rely on manual processes. This may result in non-comparable information between organizations and/or between reporting periods within organizations as methodologies continue to develop and/or be socialized. The further development of or changes to accounting and/or reporting standards could materially impact the performance metrics, data points, and targets contained in this presentation, and the reader may not be able to compare non-financial information performance metrics, data points, or targets between reporting periods on a direct like-for-like basis. Additionally, the information disclosed in this presentation contains references to "green," "social," "sustainable," or equivalent-labelled activities, products, assets, or projects. There is currently no single globally recognized or accepted, consistent, and comparable set of definitions or standards (legal, regulatory, or otherwise) of, nor widespread cross-market consensus i) as to what constitutes, a 'green', 'social,' or 'sustainable' or having equivalent-labelled activity, product, or asset; or ii) as to what precise attributes are required for a particular activity, product, or asset to be defined as 'green', 'social,' or 'sustainable' or such other equivalent label; or iii) as to climate and sustainable funding and financing activities and their classification and reporting. Therefore, there is little certainty, and no assurance or representation is given that such activities, products, assets or projects and/or reporting of those activities, products, assets or projects will meet any present or future expectations or requirements for describing or classifying such activities, products, assets or projects as 'green,' 'social,' or 'sustainable,' or attributing similar labels. We expect policies, regulatory requirements, standards, and definitions to be developed and continuously evolve over time.* ***Cautionary Statement Regarding Forward-Looking ESG or Sustainability Statements.*** *Certain sections in this presentation contain ESG- or sustainability-related forward-looking statements, such as aims, ambitions, estimates, forecasts, plans, projections, targets, goals and other metrics, including but not limited to: climate and emissions, business and human rights, corporate governance, research and development and partnerships, development of products and services that intend to address sustainability-related concerns and sustainability related targets/ ambitions when finalized, including the implementation of technologies and other initiatives that aim to reduce and/or capture CO2 emissions. These forward-looking statements also include references to specific programs, such as our current "Future in Action" climate action program, as well as various ESG-related indicators, objectives or metrics disclosed previously or that may be disclosed in the future, none of which are guarantees and any and all of which may ultimately not be achieved or may be abandoned at any time, whether in part, in full, or within any specific timeframe. There are many significant uncertainties, assumptions, judgements, opinions, estimates, forecasts and statements made of future expectations underlying these forward-looking statements which could cause actual results, performance, outcomes or events to differ materially from those expressed or implied in these forward-looking statements, which include, but are not limited to: the extent and pace of climate change, including the timing and manifestation of physical and transition risks; the macroeconomic environment; uncertainty around future climate-related policy, including the timely implementation and integration of adequate government policies; the effectiveness of actions of governments, legislators, regulators, businesses, investors, customers, and other stakeholders to mitigate the impact of climate and sustainability-related risks; changes in customer behavior and demand, changes in the available technology for mitigation and the effectiveness of any such technologies, as some of these new technologies may be unproven; excessive costs and expenses related to acquire and/or develop technology for mitigation; the roll-out of low carbon infrastructure; the availability and adoption of renewable energy in our value chain; the development of carbon capture, circular utilization, and sequestration technologies, including the adoption of cost-effective carbon-related technologies such as carbon capture, utilization, and storage; the availability of accurate, verifiable, reliable, consistent, and comparable climate-related data; lack of transparency and comparability of climate-related forward-looking methodologies; variation in approaches and outcomes, as variations in methodologies may lead to under or overestimates and consequently present exaggerated indication of climate-related risk; and reliance on assumptions and future uncertainty. Calculations of forward-looking metrics are complex and require many methodological choices and assumptions. Accordingly, undue reliance should not be placed on these forward-looking statements. Furthermore, changing national and international standards, industry and scientific practices, regulatory requirements, and market expectations regarding climate change, which remain under continuous development, are subject to different interpretations. There can be no assurance that these standards, practices, requirements, and expectations will not be interpreted differently than our understanding when defining sustainability-related ambitions and targets or change in a manner that substantially increases the cost or effort for us to achieve such ambitions and targets.*

UNLESS OTHERWISE NOTED, ALL MONETARY FIGURES ARE PRESENTED IN DOLLARS, BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS APPICABLE

Our Purpose

We aim to help solve the world's construction challenges sustainably and innovatively, **building a better future** for our stakeholders

Our Core Businesses

Cement

A binding agent, when mixed with aggregates and water, produces either ready-mix concrete or mortar.

Ready Mix Concrete

A combination of cement, aggregates, admixtures, and water.

Aggregates

Inert granular materials, such as stone, sand, and gravel, obtained through land-based sources or dredging marine deposits.

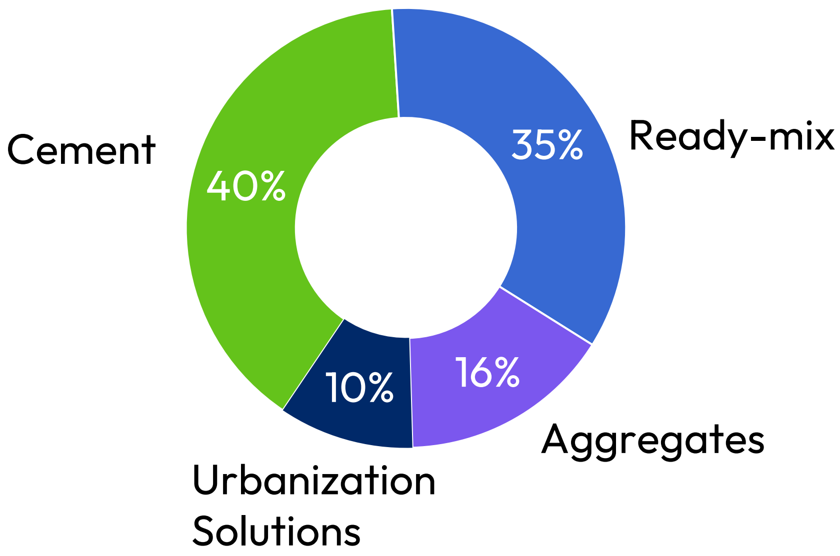
Urbanization Solutions

Complementary solutions of sustainable urbanization through construction chemicals, mortars, concrete products, and other.

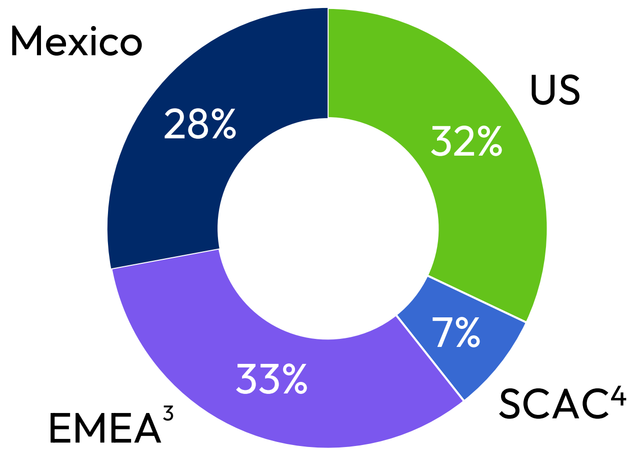
Global presence with strong position in the Americas

2025 Sales
~$16.1 B

by product[1]

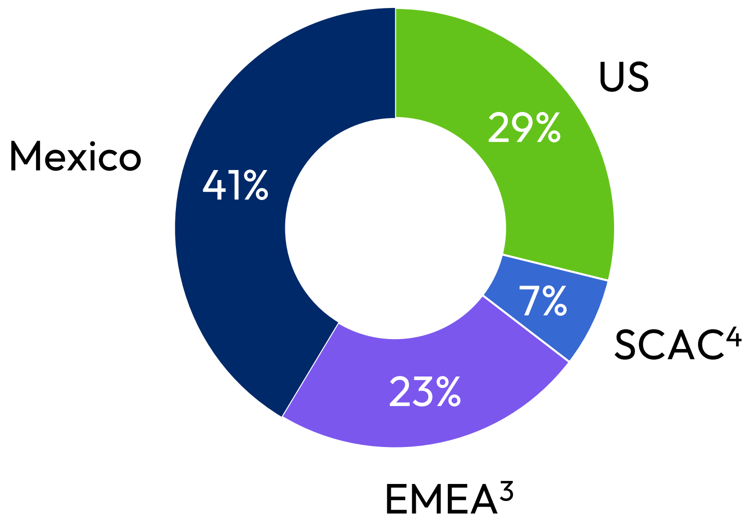


by region[2]



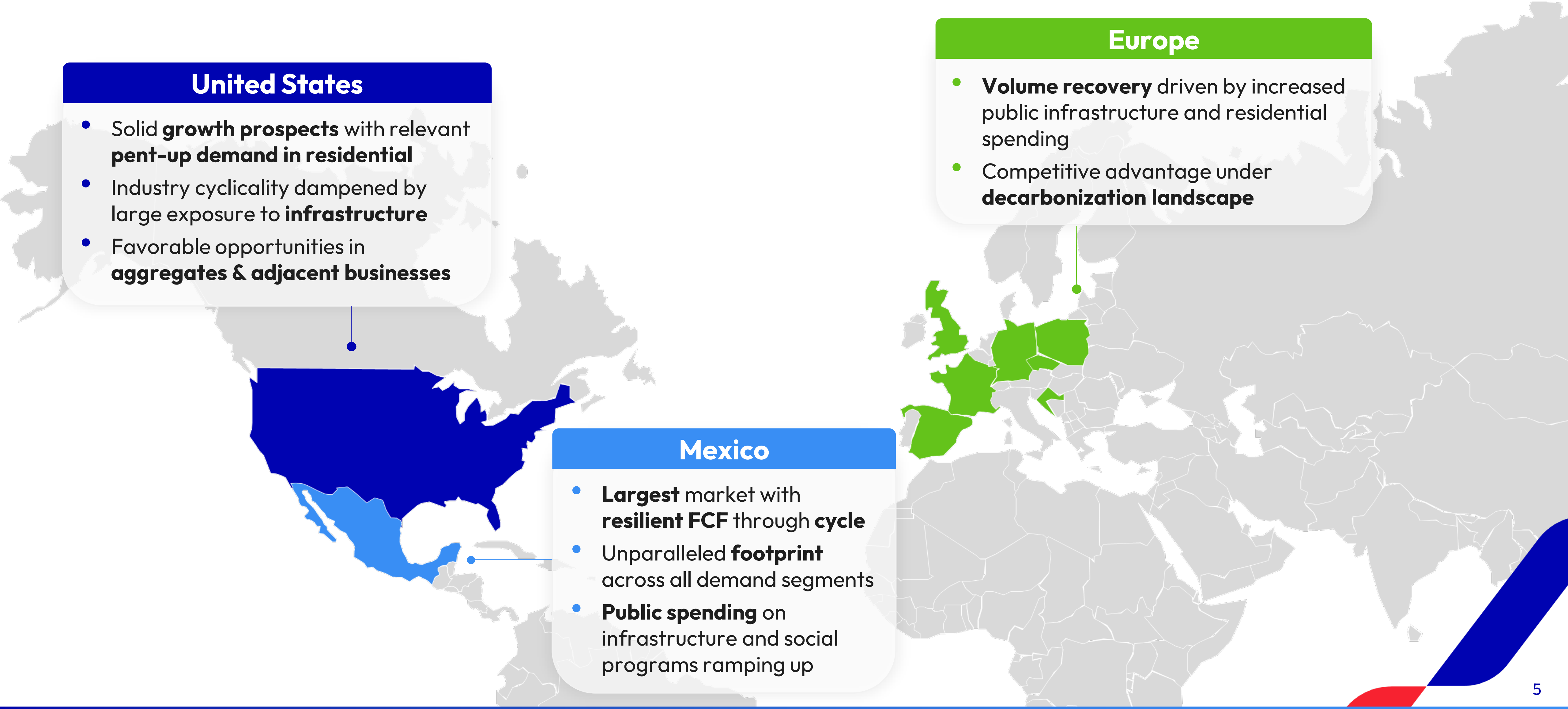
2025 EBITDA
~$3.1 B

by region[2]



1) Percentages before others and eliminations
2) Percentages before others and intercompany eliminations
3) Europe, Middle East and Africa
4) South, Central America and the Caribbean

With solid positions in well-structured, attractive markets



United States

- Solid **growth prospects** with relevant **pent-up demand in residential**
- Industry cyclicality dampened by large exposure to **infrastructure**
- Favorable opportunities in **aggregates & adjacent businesses**

Europe

- **Volume recovery** driven by increased public infrastructure and residential spending
- Competitive advantage under **decarbonization landscape**

Mexico

- **Largest** market with **resilient FCF** through **cycle**
- Unparalleled **footprint** across all demand segments
- **Public spending** on infrastructure and social programs ramping up

Project Cutting Edge transformation focused on shareholder return & operational excellence

Best-in-class **operational performance**

Continuously **assess** all assets on a **return on capital basis**

Disciplined **capital allocation** with **accretive growth strategy**

Build robust **shareholder return platform**

Transformation starts with culture

Operate Lean

- Maintain **Health & Safety** at our core
- Shaping a **streamlined and agile structure**
- **Reduce bureaucracy**, but no shortcuts either

Empower Operations

- Return **decision-making to regions** with **accountability**
- **Corporate areas** to support and enable the regions
- **Leveraging operations** for economies of scale & knowledge

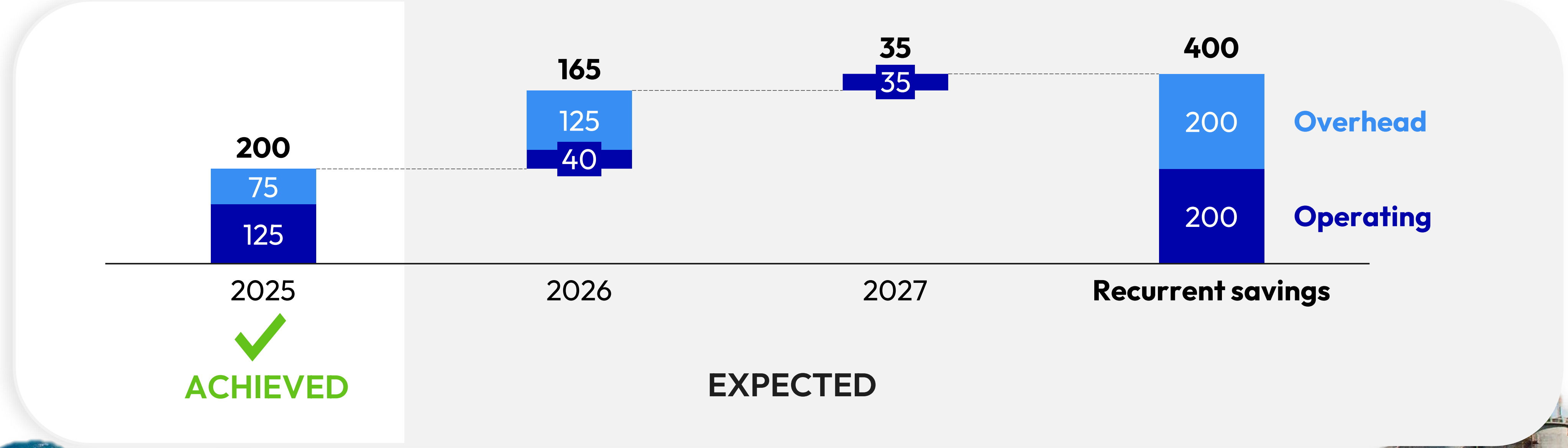
Continuous Improvement

- Adopt **owner's mentality**
- Learn from the best through **benchmarking**
- **Leverage digital, AI & technology** to improve productivity and better serve our customers

Modified variable compensation program
to reflect new culture and align to shareholder return

Project Cutting Edge delivering recurrent savings

Recurrent
EBITDA Savings
(US$ M)



2025 actions should bring $125 M
in overhead savings in 2026

Asset performance reviews creating value in 2026 & beyond

Benchmarking analysis vs. industry by market

Introduced **new operating KPIs**

Identified underperforming assets and devised **remediation plans**

Semi-annual reviews of business and action plans

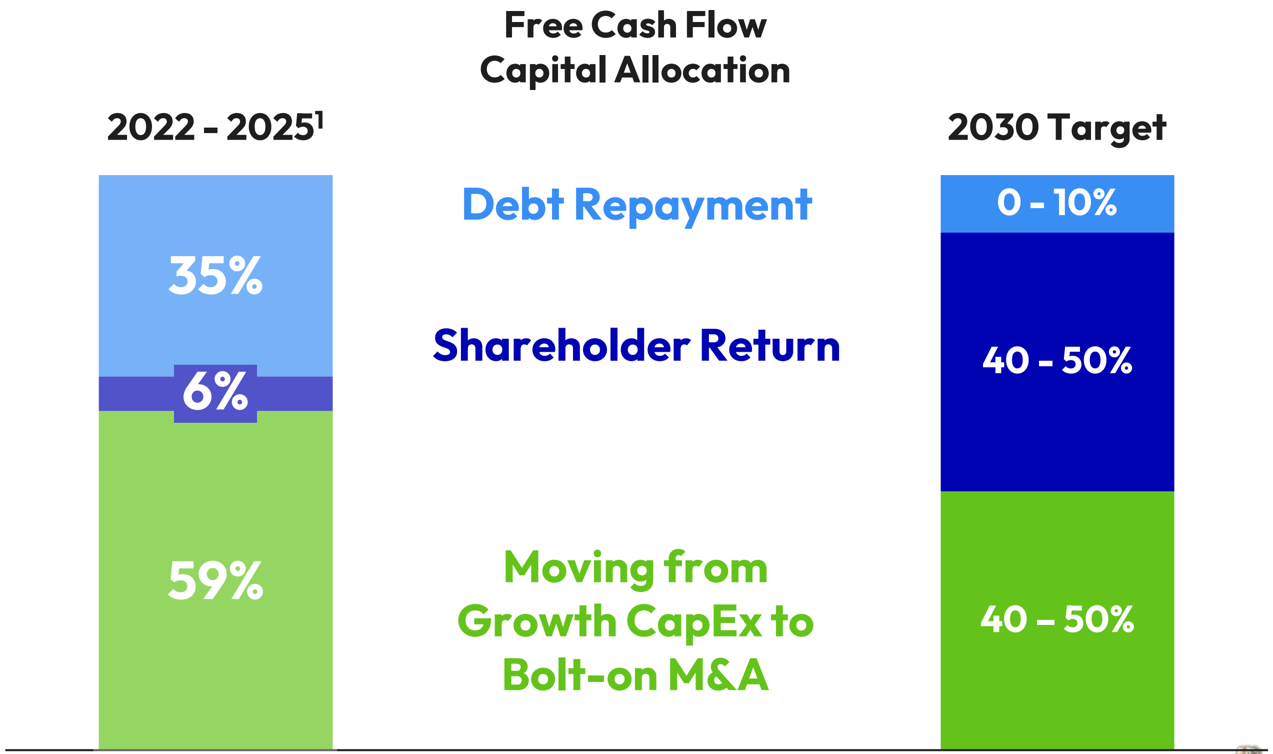
New KPIs

- EBIT
- FCF conversion %
- ROIC – WACC Spread

Asset reviews improvement opportunity space

EBITDA	FCF
~ $80 M - $120 M	~ $100 M - $150 M

New capital allocation framework prioritizing shareholder return



IG rating is **non-negotiable**

Delivering on commitment to enhance **shareholder return** with 2026 proposed **dividend**[2] & initiation of **share buybacks**

All cash uses compete for best shareholder return

Divestment proceeds to be directed to **accretive M&A**, when available

1) Based on FCF generation and proceeds from divestments
2) Subject to shareholder approval at Cemex's Ordinary General Shareholders' Meeting scheduled for March 26, 2026

Investment strategy transitioning to bolt-on M&A

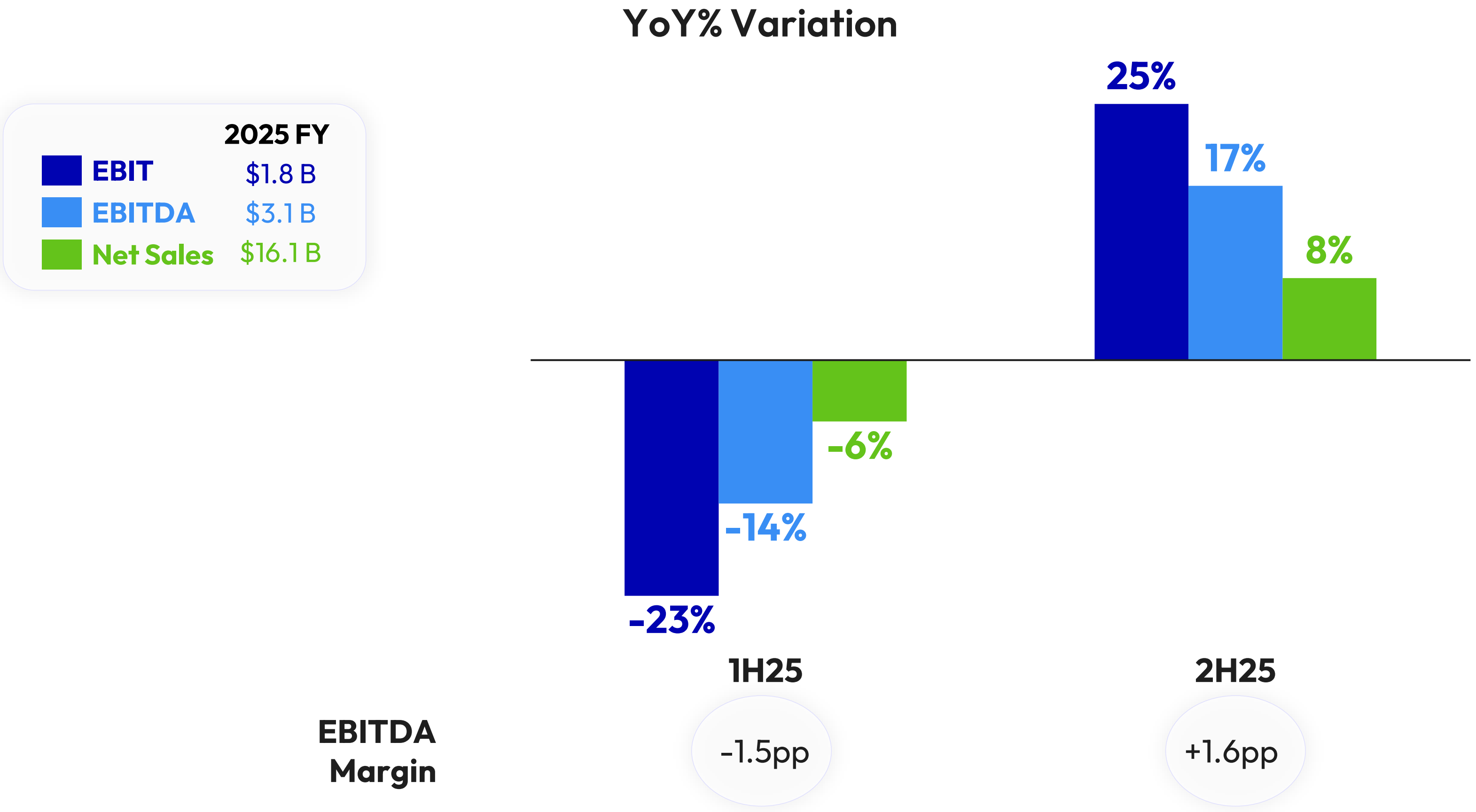
Prioritizing investments in the US and selectively in other markets

Investments in aggregates and highly synergetic adjacent businesses

Profitable decarbonization focused on Europe and California

Recycling divestment proceeds from non-core assets into accretive M&A

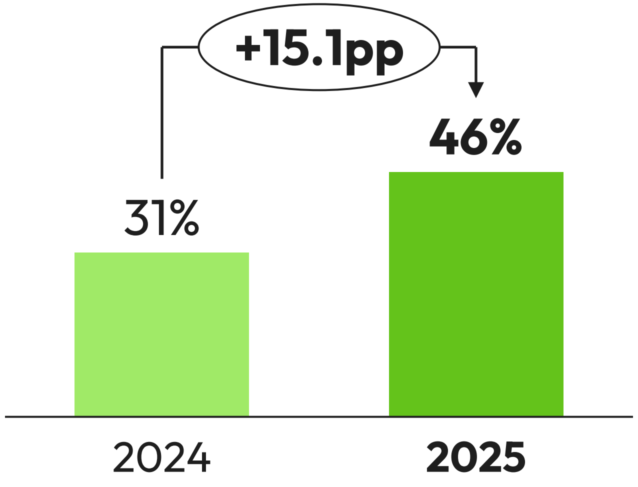
Last year, transformation led to a strong recovery in second half with more expected to come...



Solid performance in 2H25 led by
Mexico's recovery and Project Cutting Edge

...including expected higher Free Cash Flow

FCF Conversion Rate[1]



2026 Guidance vs. 2024

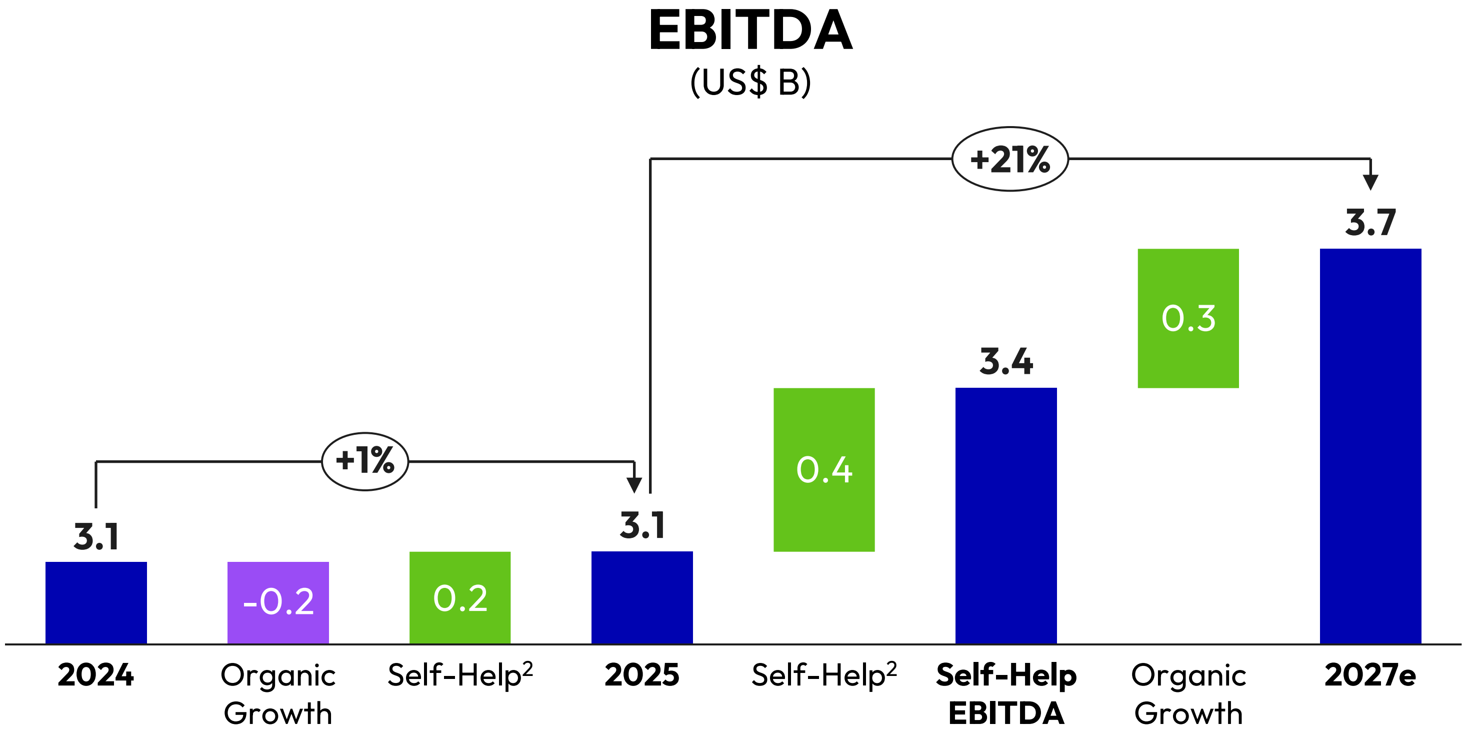
Maintenance CapEx	Cash Interest[2]	Growth CapEx	Intangible Assets
-$111 M	-$160 M	-$ 192 M	-$24 M

Robust FCF from Operations of $1.4B with 46% conversion rate in 2025

Millions of U.S. dollars

1) FCF from Operations excl. severance payments and discontinued operations divided by EBITDA
2) Including subordinated notes

Self help measures driving 2027 Cutting Edge Sprint



CEMEX

Targets[1]

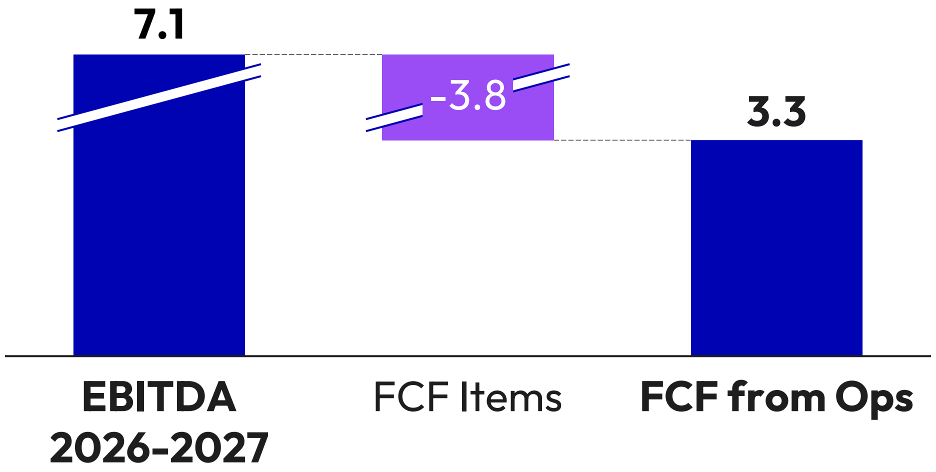
Sales	$17.8 B 5% CAGR
EBITDA	$3.7 B 10% CAGR
EBIT	$2.3 B 14% CAGR
EBITDA & EBIT Margin	+1.9pp
ROIC	+170bps

~55% of '26-'27 Sprint growth coming from self-help measures

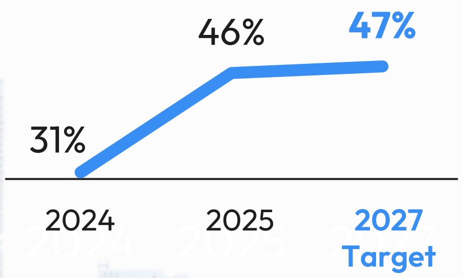
1) Comparison vs. 2025, and assuming stable FX rates vs. 2026 guidance as provided on February 5, 2026
2) Self-Help includes Project Cutting Edge, margin enhancement under growth pipeline projects and executed & announced M&A, and benefit from Asset Reviews

Expect FCF from Operations to grow at a double-digit CAGR, faster than EBITDA

Cumulative FCF Generation 2026 – 2027
(US$ B)



FCF from Operations conversion rate[1] %



~US$5.0 billion[2] available in Financial Capacity

1) FCF from Operations excl. severance payments and discontinued operations divided by EBITDA
2) Assuming free cash flow, plus US$1 B in potential divestments and additional debt financing to a leverage ratio of 2.0x.

What to expect from us

Continue working towards **operational excellence**

Turnaround of underperforming assets

Focus on **levers** we can control to **boost FCF generation**

Balanced **capital allocation** framework

Disciplined investment strategy focused on **U.S. aggregates** and other highly synergetic businesses

Working relentlessly to deliver **best-in-class shareholder returns**

Disciplined commitment to shareholders

Progressive dividend with a through-the-cycle mindset

- **Dividend** policy introduced in 2024
- 40% growth in dividend in 2026[1]

Announced intent to **repurchase shares for up to $500 M** over next 3 yrs.[2]

- Focusing on **per-share value creation**

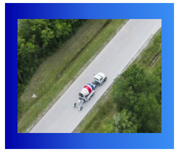
1) Subject to approval at the Shareholders' Meeting on March 26, 2026
2) Subject to annual approval at Cemex's Ordinary General Shareholders' Meeting and other formalities; as per last Cemex's Ordinary General Shareholders' Meeting held in 2025, Cemex has an outstanding approval for buybacks, valid until next Shareholders' Meeting on March 26, 2026.

Disciplined investment strategy: Omega acquisition

The leading stucco producer in Western US with the #1 brand

HIGHLY SYNERGISTIC

VERTICAL INTEGRATION
Cement, Sand & Admixtures as raw materials



LOGISTICS, PROCUREMENT, R&D
Potential cost opportunities from efficiencies and collaboration

CUSTOMERS
Cross-selling through customer base

<7x — Acquisition multiple post synergies

+50 — Years of operation

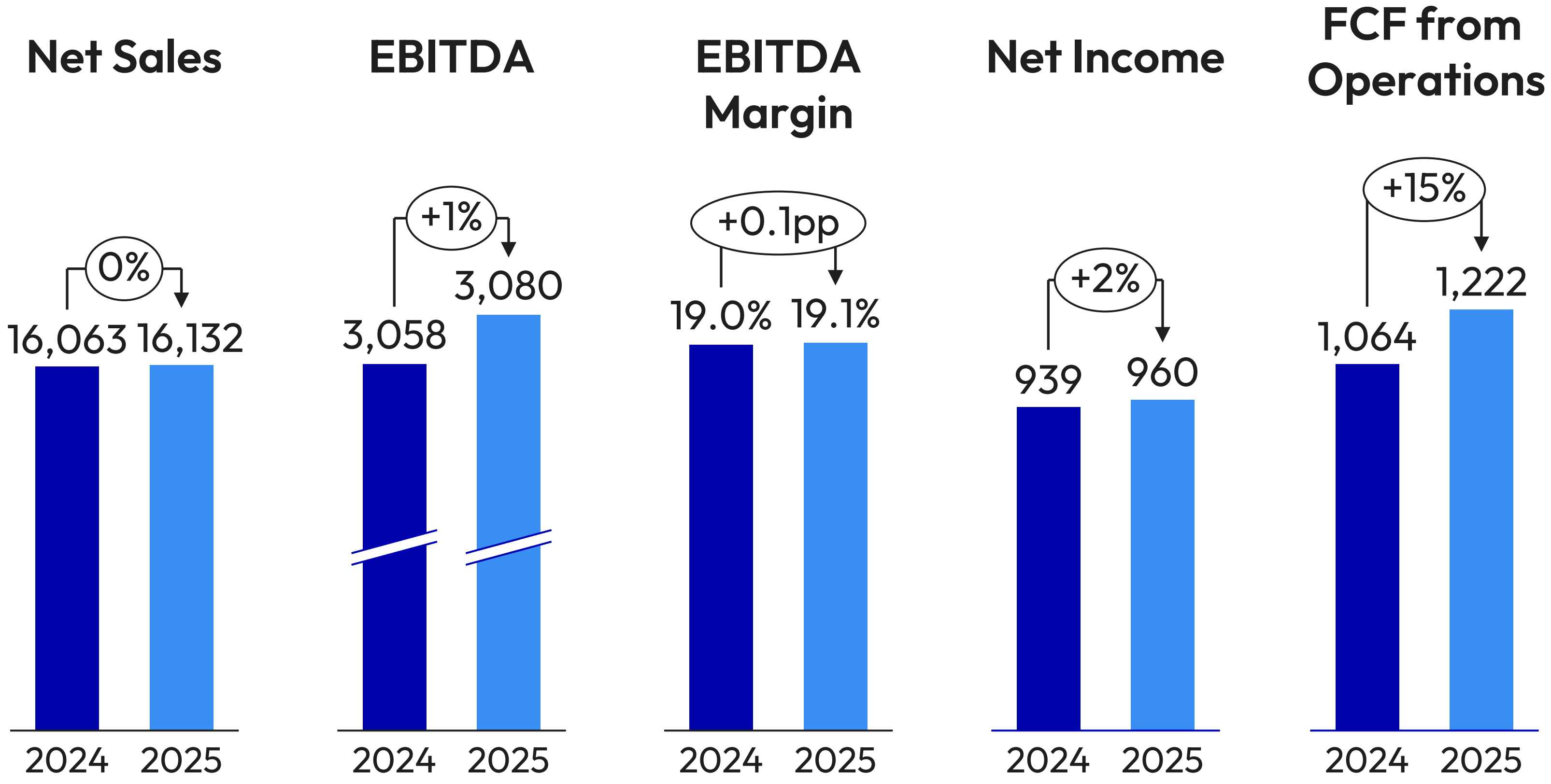
OMEGA

+$110M Revenue	**+$23M** EBITDA	**~65%** FCF Conversion
150 Employees	**5** Locations	

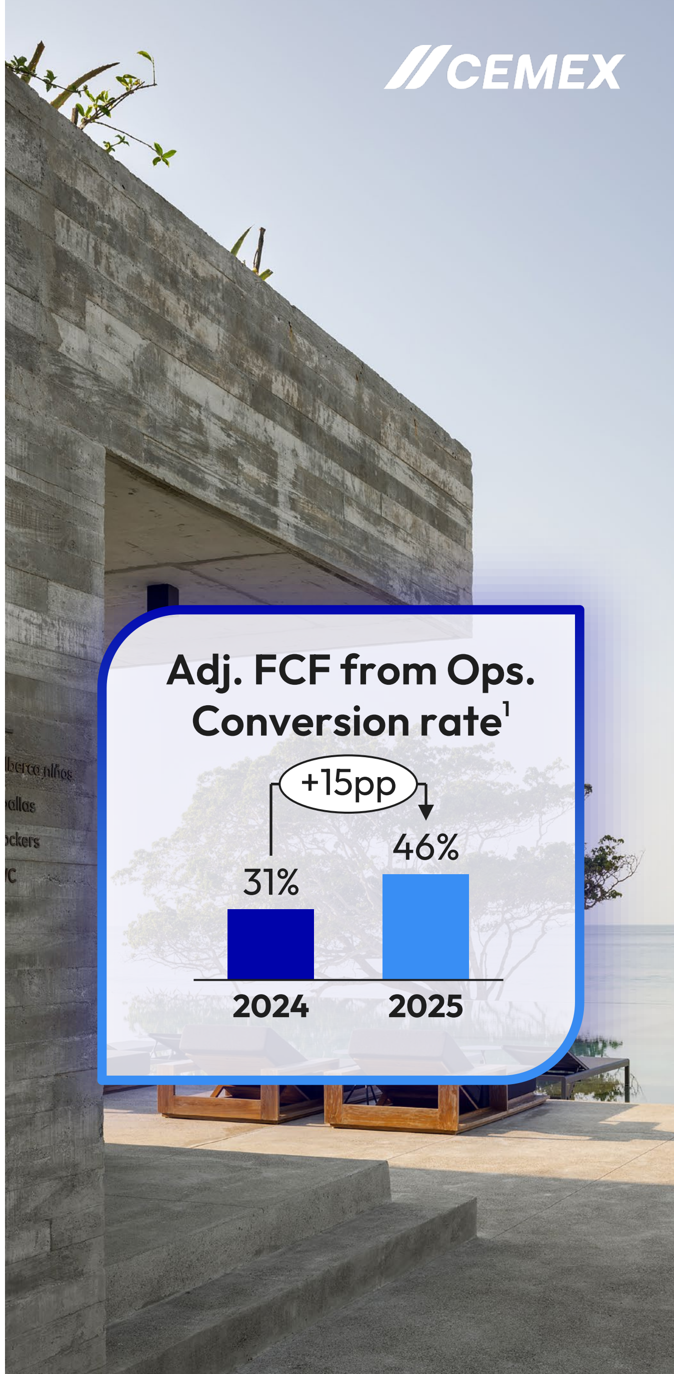
A solid product portfolio and national customer base

4Q25 Results

Positive full-year results with stellar FCF



4Q25 YoY:	+11%	+16%	+0.8pp

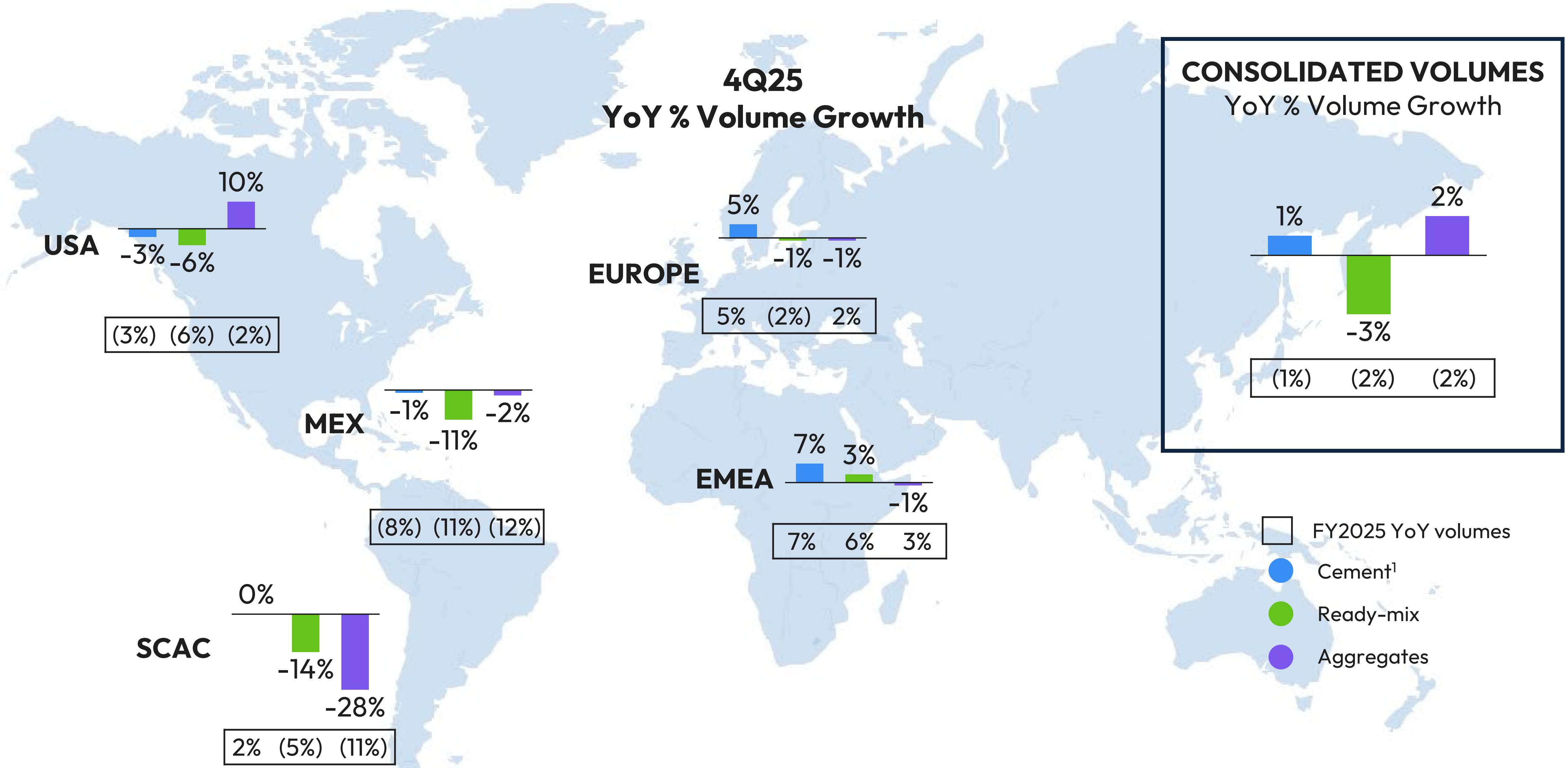


Millions of U.S. dollars

1) FCF from Operations excluding severance payments and discontinued operations divided by EBITDA

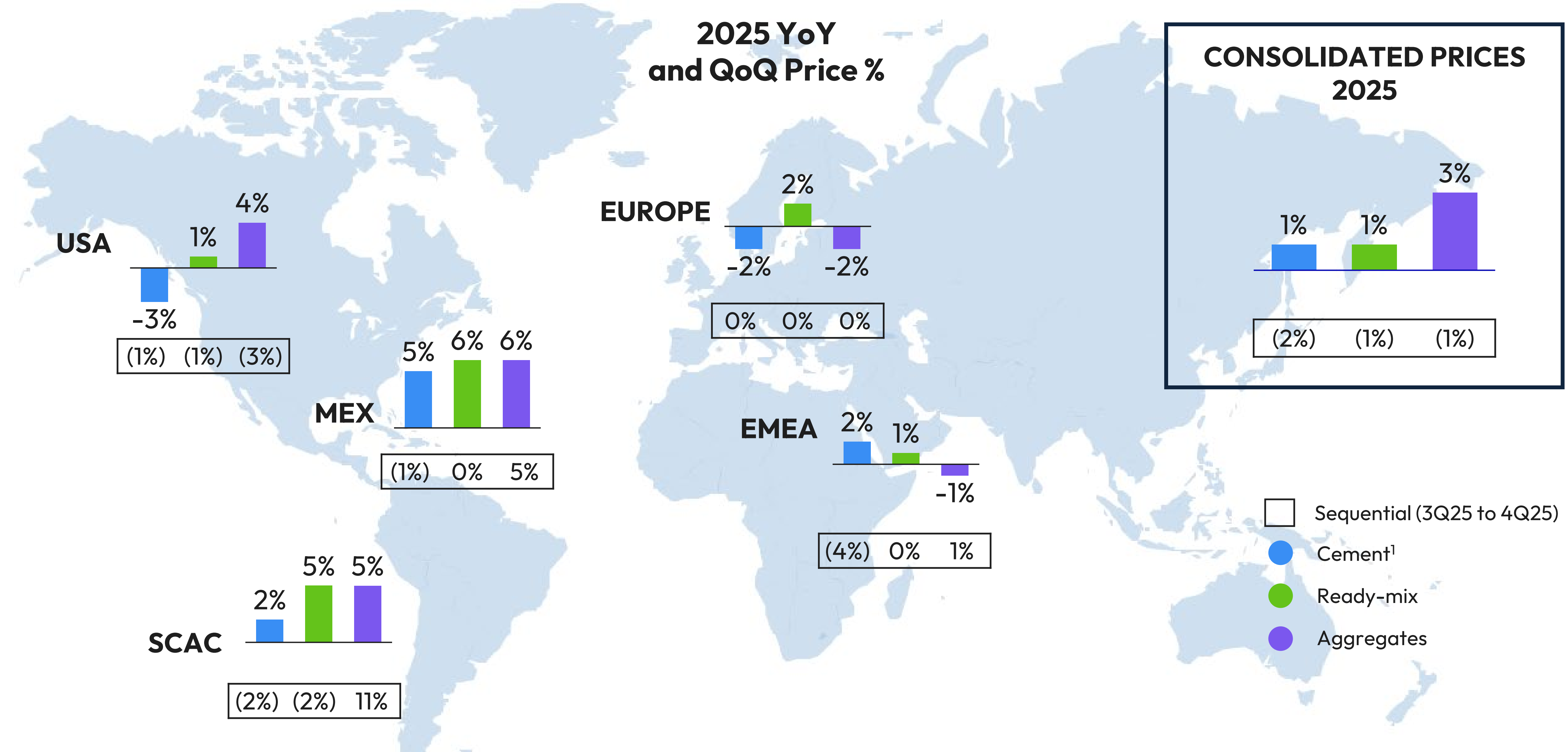
NAYA Residential Resort, Nayarit, Mexico.

EMEA volume growth with improving trend in Mexico



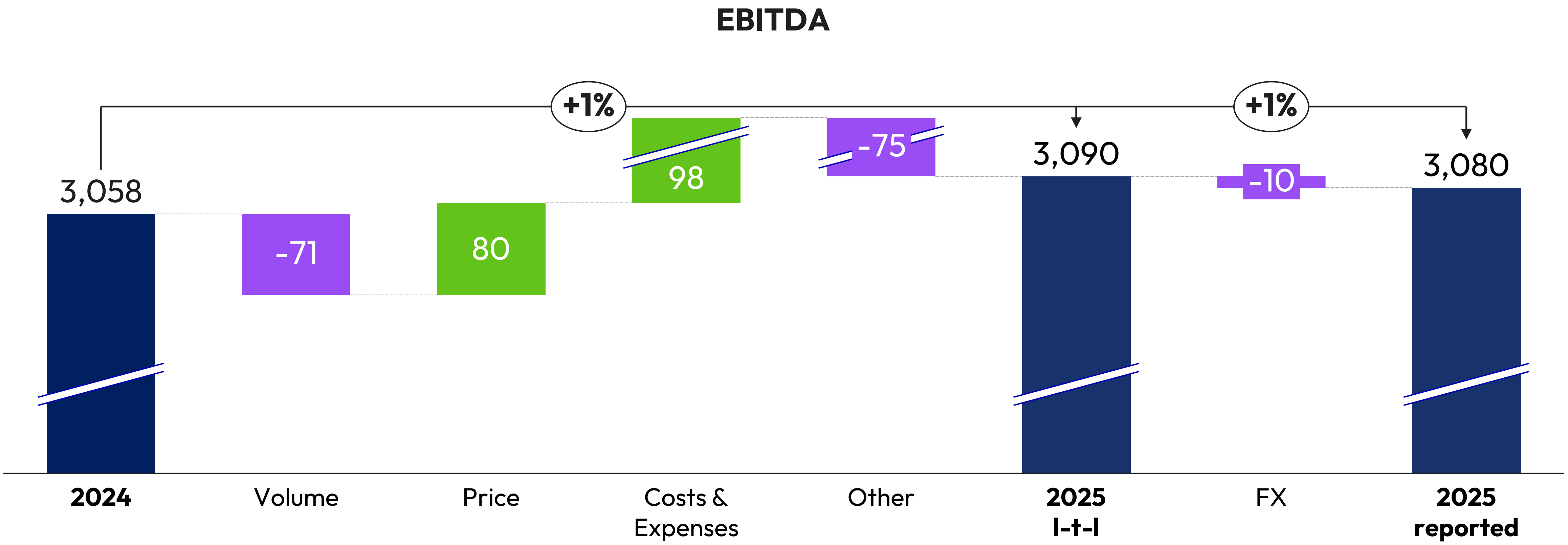
1) Domestic gray cement

Positive pricing dynamics in most markets in 2025



1) Domestic gray cement
Note: All price variations are based on FOB prices. For Cemex and all its regions, prices are calculated on a volume-weighted average basis at constant foreign-exchange rates.

2025 EBITDA largely explained by Project Cutting Edge and pricing



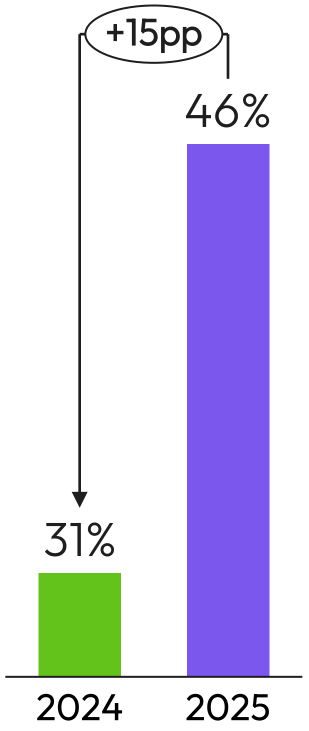
EBITDA margin **19.0%** **+0.1pp** **19.1%**

Millions of U.S. dollars

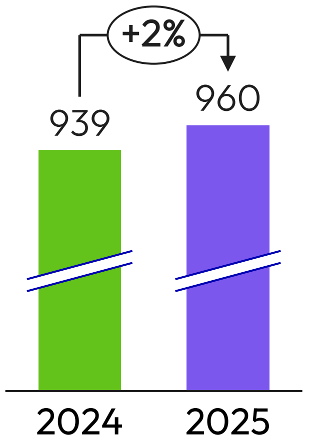
Delivering on our commitment to improve FCF conversion

	4Q24	4Q25	2024	2025
EBITDA	**675**	**781**	**3,058**	**3,080**
Net interest paid	(103)	(84)	(514)	(398)
Maint. capex & lease payments	(404)	(312)	(1,011)	(917)
Working Capital	636	529	223	(16)
Net taxes paid	(59)	(78)	(854)	(301)
Other cash expenditures	(60)	(103)*	(51)	(322)*
Sale of fixed assets	55	16	90	104
FCF from discontinued operations	20	0	124	(8)
FCF from Operations	**761**	**748**	**1,064**	**1,222**

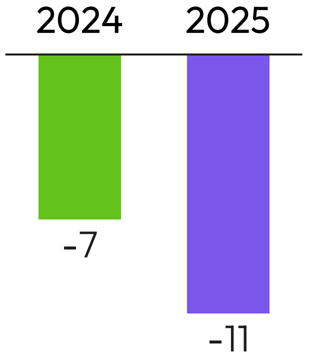
Adj. FCF conversion[1]



Controlling Net Income



Avg. WC days



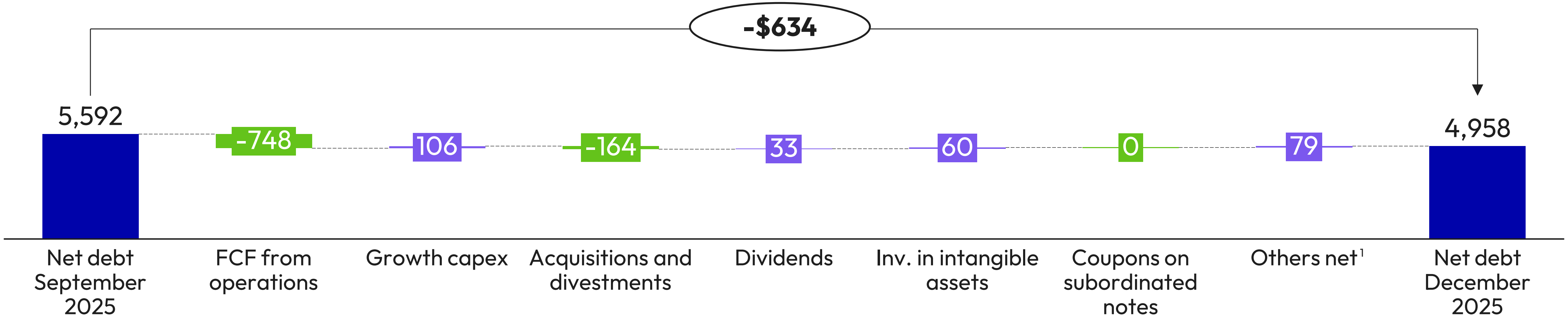
Millions of U.S. dollars

1) FCF from Operations excluding severance payments and discontinued operations divided by EBITDA.

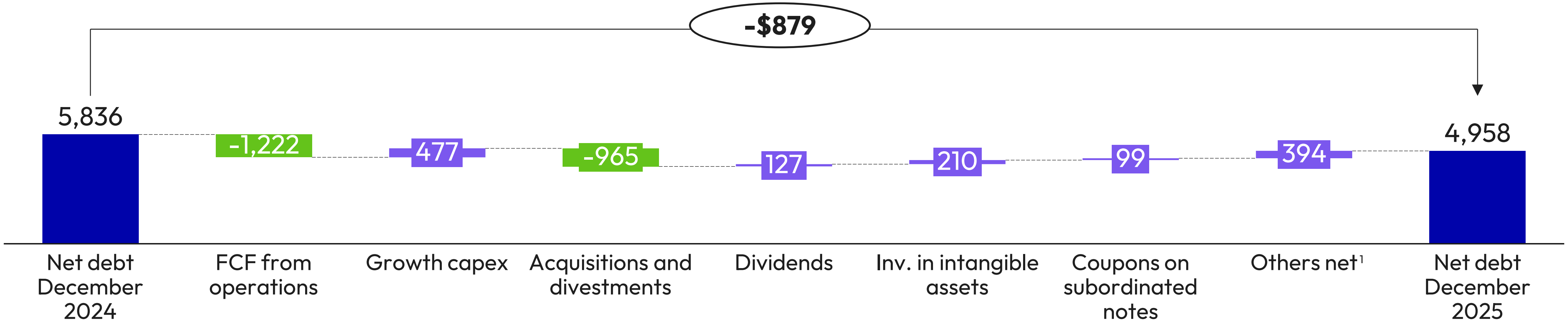
*Includes severance payments for US$48 million in 4Q25 and US$183 million in FY 2025.

Net Debt Variation

QoQ Net Debt Waterfall (US$ M)



2025 Net Debt Waterfall (US$ M)



1) Others net, for both 4Q25 and Jan-Dec 2025 is largely explained by FX conversion effect and activities related to our stock compensation plan.

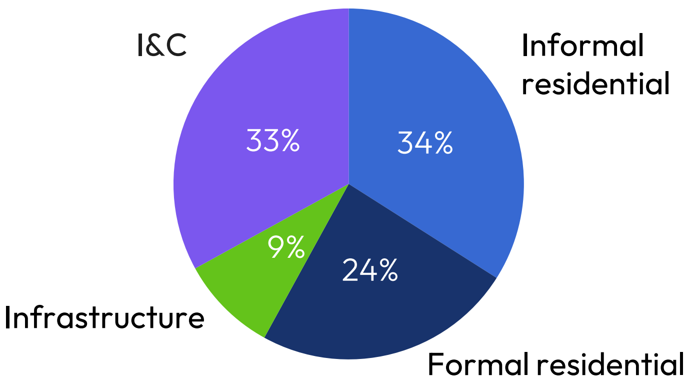
Regional Highlights

Feeling Residential Housing, Medellín, Colombia

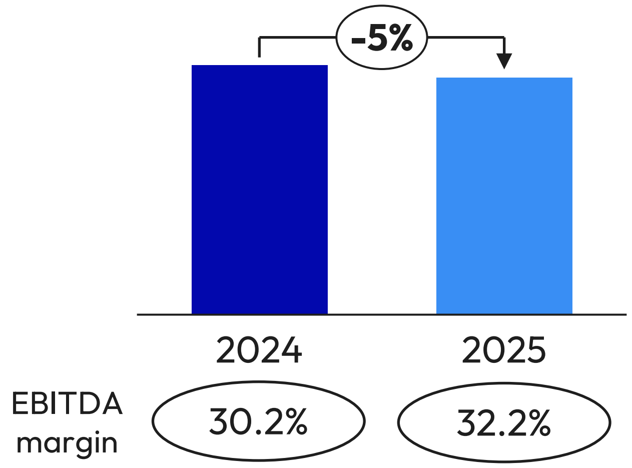
2025 Mexico: Recovery accelerating supported by transformation

- Encouraging 2H25 performance, showing improving conditions after a challenging 1H25:
  - EBITDA growing 25% YoY in 2H25, with margins increasing +4.7pp
  - Double-digit growth driven by leaner cost structure—a result of our Project Cutting Edge initiatives— with Op. Exp. as % of sales decreasing -3.1pp and COGS as % of sales decreasing -1.3pp
  - We believe we have additional opportunities to further drive margins in 2026
- Improvement in volume trends, with avg. daily CEM sales increasing 8% sequentially in 4Q25, outperforming historical seasonality patterns
- Pricing momentum continued across our three core products in 2025, with mid-single-digit increases, helping offset input cost inflation
- Expect pick-up in construction activity, supported by the launch of several railroad infrastructure projects and our ongoing participation in the Social Housing program
- For 2026, expecting a low-single digit increase in CEM and AGGS volumes, and a mid-single digit increase in RMX volumes
- In 2026, we expect that volume recovery, pricing and cost savings will be important drivers of growth

Cement industry demand[1]



EBITDA
l-t-l
-1%

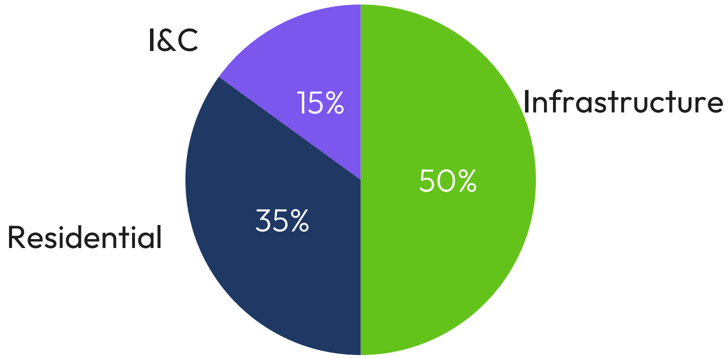


1) Cemex estimates

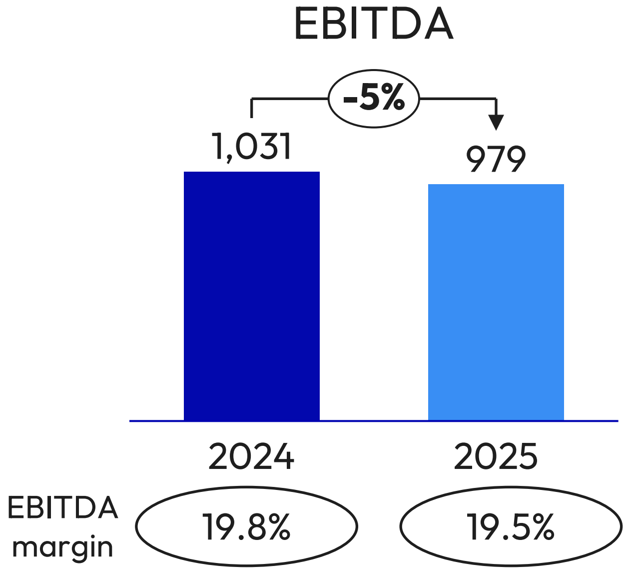
2025 U.S.: Improved operating efficiency driving results

- Flat margin for the full year largely explained by disruptions from difficult weather conditions in 1H25
- Encouraging performance in 2H25, driven by Project Cutting Edge, with higher operating efficiency, along with the consolidation of Couch Aggregates
    - EBITDA increasing 3% and EBITDA margin +1pp
    - Strength in infrastructure offset by persistent softness in residential sector
- In aggregates, prices rose 4% in the year, on a mix-adjusted basis
- Investing in AGGs business, which accounts for ~40% of U.S. EBITDA:
    - Balcones quarry upgrade, one of the largest quarries in the US, is optimizing cost structure and contributing to higher margin
    - Recent consolidation of Couch Aggregates, along with projects in Florida and Arizona, expected to increase AGGs production capacity by ~10% in 2026
- Guiding to low-single digit increase in CEM and RMX, and mid-single digit increase in AGGS volumes in 2026
- Going forward, we expect the infrastructure and I&C sectors to continue driving demand, as IIJA projects continue to roll out and several healthcare projects, data centers and chip manufacturing facilities are being planned in our markets

Cement industry demand[1]



EBITDA

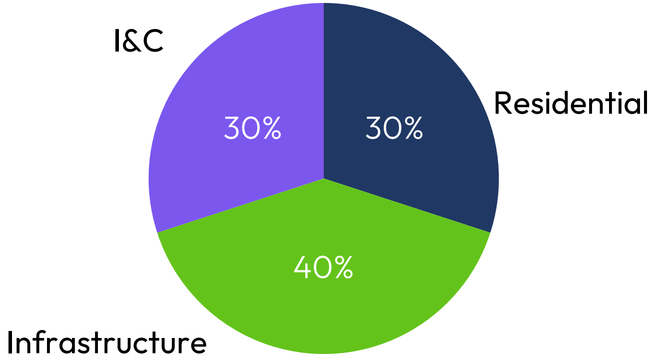


1) Cemex estimates

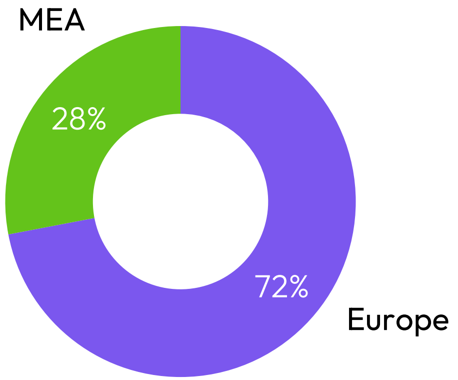
2025 EMEA: Delivering record results

- EBITDA grew 19% YoY in 2025, with margins up 1.6pp to record levels, driven by higher volumes, pricing, and Project Cutting Edge efficiencies.
- Continued positive demand trend in 2025 with CEM and RMX vols growing 7% and 6%, respectively
- 2025 FY CEM and RMX prices increasing by low-single digits
- In **Europe**:
  - Despite difficult weather conditions, CEM vols grew by high single-digit, driven by infrastructure projects in Eastern Europe and residential and infrastructure investments in Spain
  - Infrastructure activity, driven by EU funding, along with a gradual recovery of residential could continue supporting construction in the region
  - Tightening EU ETS carbon allocations and CBAM to be supportive of European pricing in the upcoming years
  - On Climate Action, Cemex Europe already achieved European Cement Association's 2030 CO_2 emissions target[1]
- In **MEA**, EBITDA increased due to demand improving on strong market fundamentals
- Guiding in EMEA a low-single digit increase in CEM and RMX, and mid-single digit decrease in AGGS volumes in 2026
- Remain optimistic on the outlook for the region in the medium-term on the back of a continued positive trend in infrastructure and further recovery in residential

Cement industry demand[2]



2025 EBITDA by country[3]

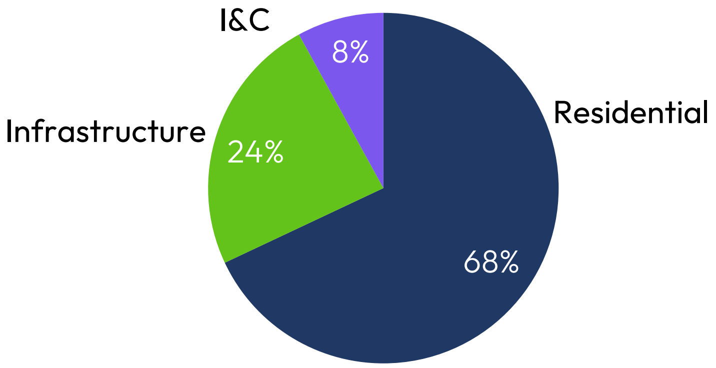


1) Excluding downstream reductions in ready-mix and construction carbonation.
2) Cemex estimates
3) Percentages before intercompany eliminations

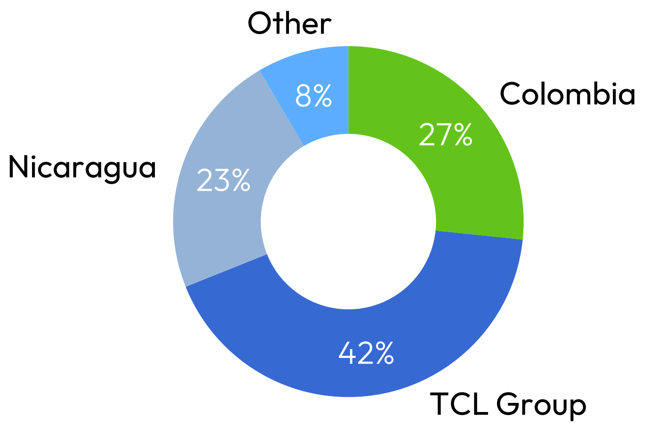
2025 SCAC: Third consecutive year of EBITDA growth

- Solid results with EBITDA growing for the third consecutive year, increasing by 2% and margin expanding by 0.4pp
- Strong performance driven by several factors:
    - Completion of debottlenecking project in Jamaica, allowing to substitute low-margin imports with domestically produced cement
    - Benefits from savings under Project Cutting Edge
    - Improved demand conditions in both Jamaica and Colombia
    - Favorable prior year comparison base
- Positive full year prices for all three core products
- Demand in Colombia driven by the informal sector, with rebound in bagged cement, and Metro in Bogotá; Jamaica benefiting from tourism related projects and self-construction
- Guiding to a low-single digit increase in CEM and low-single digit decline in RMX volumes in 2026
- Optimistic about medium-term outlook , where improved consumer sentiment and formal construction are expected to drive demand

Cement industry demand[1]



2025 EBITDA by country[2]



1) Cemex estimates
2) Percentages before intercompany eliminations

2026 Outlook

Gilbert Chabroux School, Lyon, France
Built with Insularis, part of our Vertua family of products with sustainable attributes

Outlook 2026[1]

EBITDA[2]	High-single digit increase
Energy cost/ton of cement produced	Mid-single digit % increase
Maintenance CapEx	~$900 million
Growth Investments	~$300 million Growth CapEx ~$210 million Inv. in Intangible Assets[3]
Investment in working capital	$50 to $100 million investment
Cash taxes	~$400 million
Net interest paid[4]	Flat

Comparison vs. 2025	
Maintenance CapEx	-$17 M
Growth CapEx	-$177 M
Inv. in Intangible Assets[3]	Flat

1) Reflects Cemex's expectations as of February 5, 2026.
2) Like-to-like for ongoing operations and assumes FX rate range of $18.25 to $18.50 MXN per USD for 2026.
3) Investments in Intangible Assets is expected to remain flat in 2026, as the purchase of aggregates mining rights offset other reductions.
4) Including the coupons of subordinated notes with no fixed maturity and the effect of our cross-currency and interest rate swaps.

2026 volume guidance[1]: selected countries/regions

CEMEX

	Cement	Ready-mix	Aggregates
Cemex	Low-single digit increase	Low-single digit increase	Low-single digit increase
Mexico	Low-single digit increase	Mid-single digit increase	Low-single digit increase
USA	Low-single digit increase	Low-single digit increase	Mid-single digit increase
EMEA	Low-single digit increase	Low-single digit increase	Mid-single digit decrease
Europe	Low-single digit increase	Flat	Mid-single digit decrease
MEA	Low-to-mid single digit increase	Low-single digit increase	Low-single digit increase
SCAC	Low-single digit increase	Low-single digit decrease	N/A

1) Reflects Cemex's expectations as of February 5, 2026. All volume guidance in this slide means in percentage terms vs 2025.

Urbanization Solutions

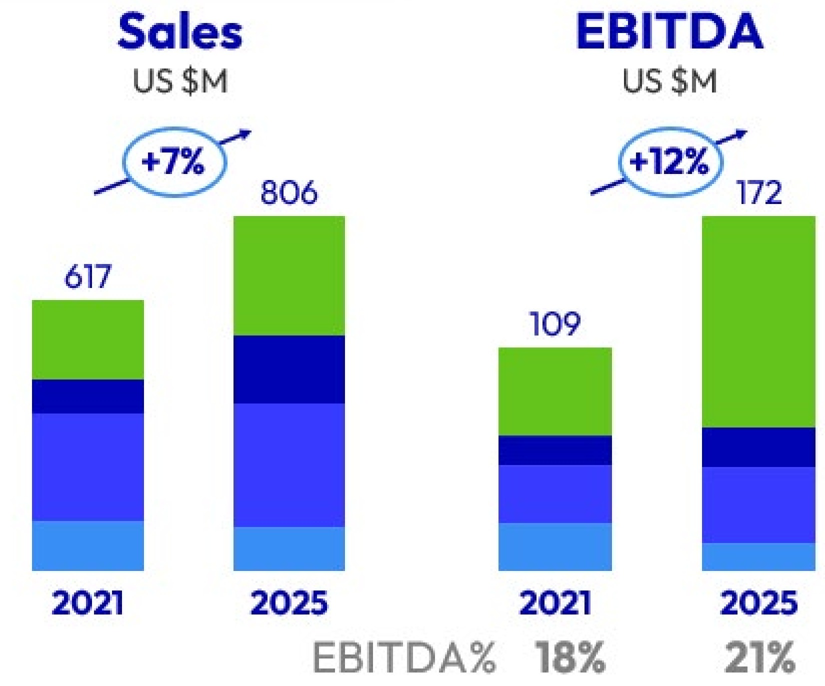
Reorganizing our Urbanization Solutions portfolio

Before | **Going forward**

Strong synergies with legacy businesses

Urb Sol: A strong platform with scale up potential

URB SOL BUSINESSES



High FCF conversion businesses

Presence in...

Construction Chemicals

Mortars

Concrete Products

Asphalt

Climate Action Strategy

Relevant Sustainability indicators

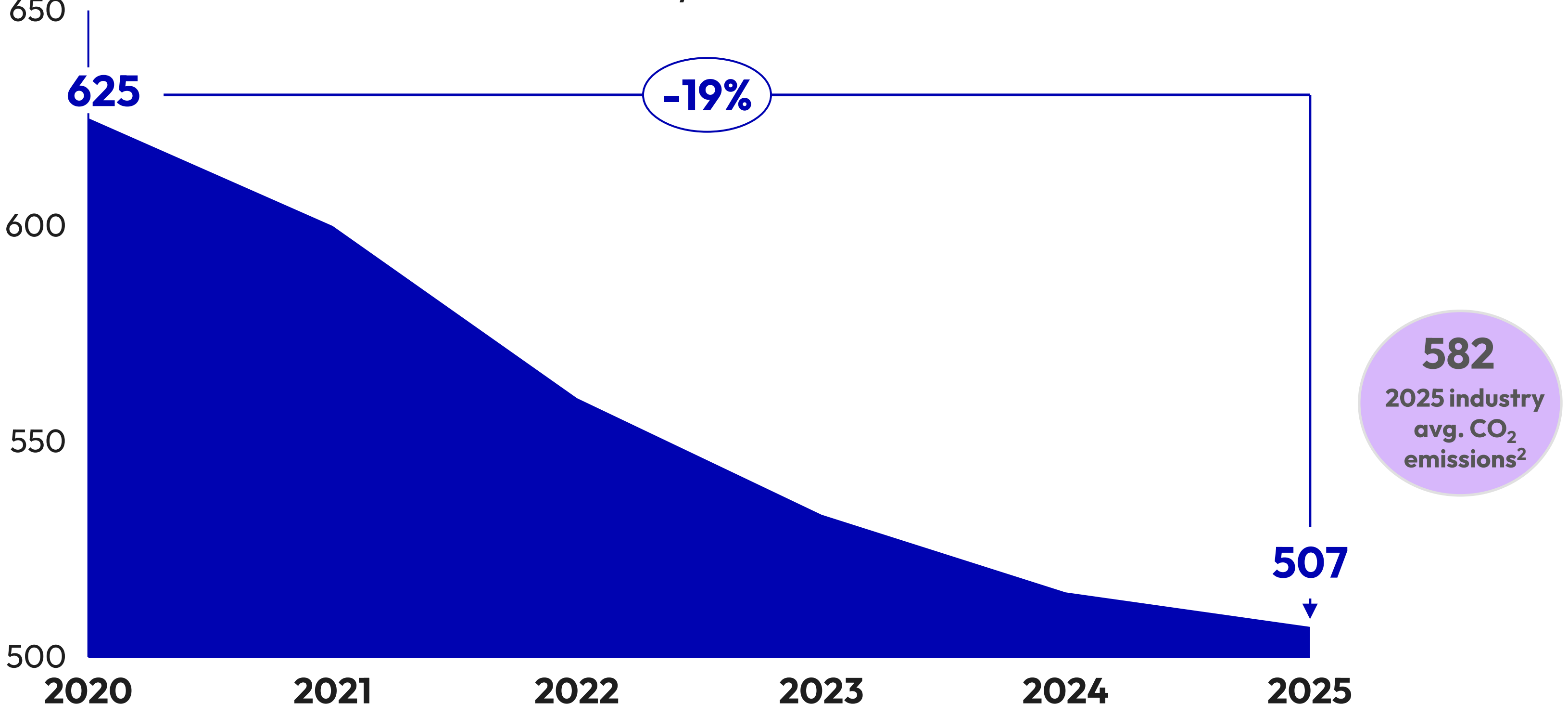
Carbon strategy	2024	2025
Gross Kg of CO_2 per ton of cementitious	577	568
Net Kg of CO_2 per ton of cementitious	523	528
Clinker factor	72.7%	71.4%
Alternative fuels	36.7%	32.1%

Health and safety	2024	2025
Employee fatalities	1	2
Employee LTI frequency rate	0.6	0.3
Operations with zero fatalities and injuries (%)	96%	97%

Low-carbon products	2024	2025
Blended cement as % of total cement produced	81.8%	84.5%

Cemex leading European decarbonization

Cemex gross CO_2 Emissions[1]
per ton of cement



CEMEX

5 years ahead of Cement Europe 2030 Target

Cement Europe

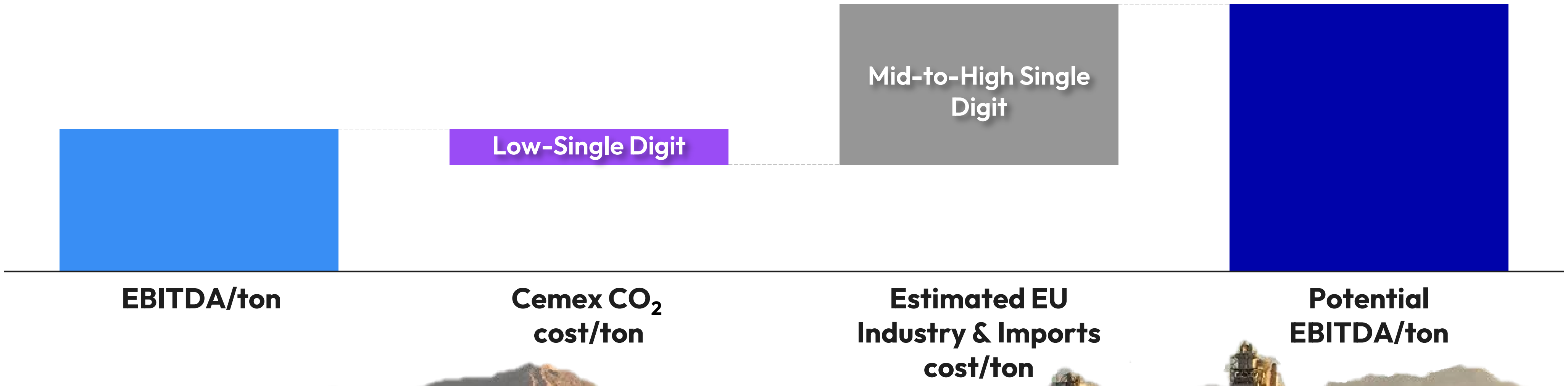
Best-in-class in alternative fuels and clinker factor with room to grow

1) Gross specific CO_2 emissions
2) Internal estimation based on Cement Europe 2030 Roadmap for cement excluding carbon capture and downstream emissions

Cemex's favorable carbon cost curve advantage

Expect to pass through incremental CO_2 costs

Illustrative example, using incremental 2026 CO_2 costs



Material upside for EBITDA expansion with further opportunities for profitable decarbonization

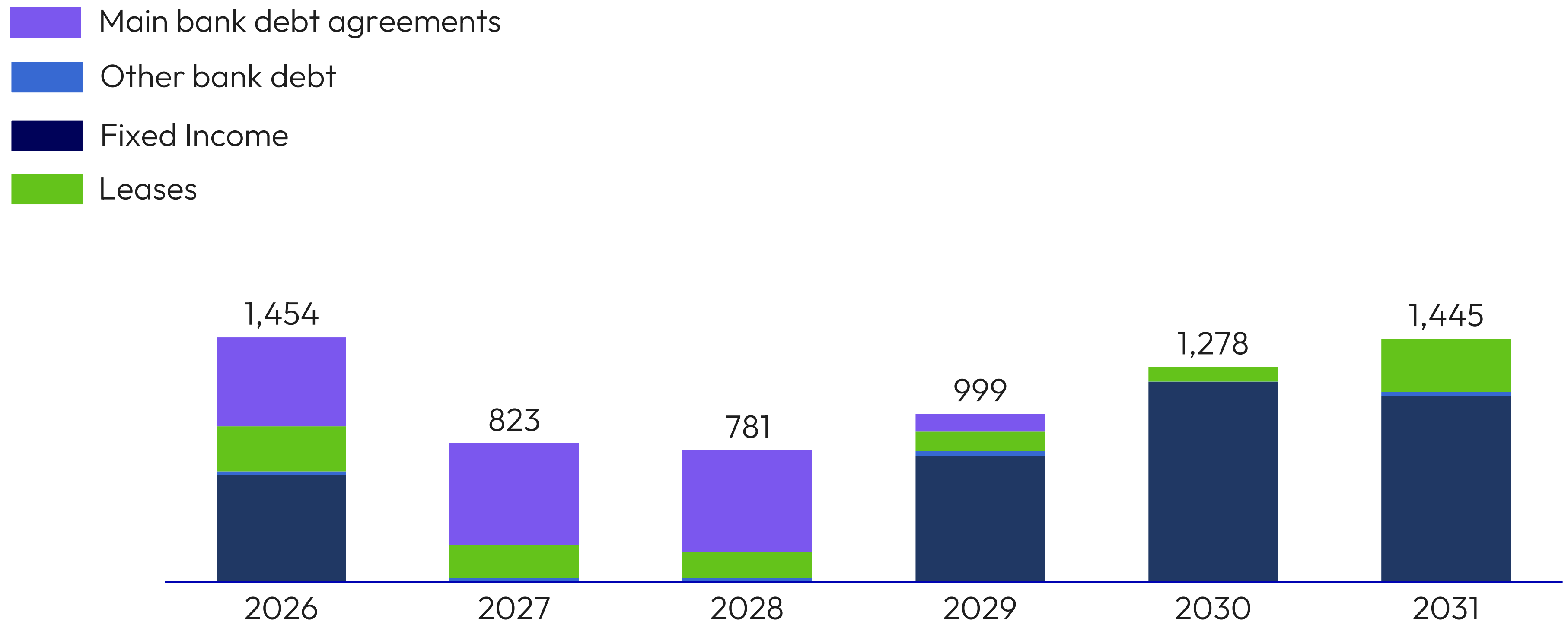
Appendix

International Museum of Baroque, Puebla, Mexico

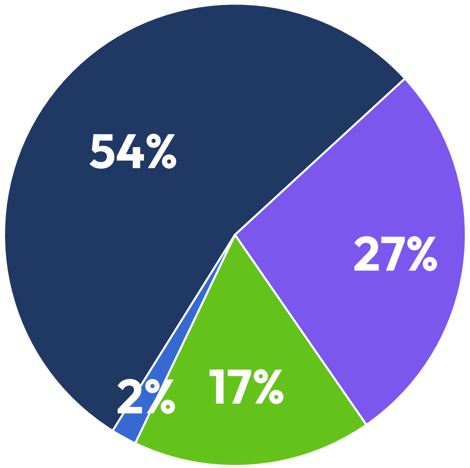
Debt maturity profile as of December 31, 2025

Total debt[1] as of December 31, 2025: $6,780 million

Average life of debt:
3.4 years



Total debt[1] by instrument



Millions of U.S. dollars
1) Total debt excluding subordinated notes

Notes and Definitions

SCAC	South, Central America and the Caribbean.
EMEA	Europe, Middle East and Africa.
MEA	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.
l-t-l (like to like)	On a like-to-like basis adjusting for currency fluctuations.
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.
Sales	When referring to reportable segment sales, revenues are presented before eliminations of intragroup transactions. When referring to Consolidated Sales, these represent the total revenues (Net Sales) of the company as reported in the financial statements.
EBIT	Means Operating earnings before other expenses, net.
EBITDA	Means Operating EBITDA: Operating earnings before other expenses, net plus depreciation and operating amortization.
EBITDA margin	Means Operating EBITDA margin: which is calculated by dividing our "Operating EBITDA" by our sales.
Free cash flow from operations	Cemex defines it as Operating EBITDA minus net interest paid, maintenance capital expenditures, maintenance lease payments, fixed asset sales, change in working capital, net taxes paid, and other cash expenditures.
Investment in intangible assets	Investments and expenses incurred in the development of internal-use software, industrial property, and trademarks.
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.
Growth 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.
USD/U.S. dollars	U.S. dollars.
% YoY	Year-over-year percentage variation for the same period of the previous year.

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Stock Information

NYSE (ADS):
CX

Mexican Stock Exchange (CPO): CEMEX.CPO

Ratio of CPO to ADS: 10 to 1